

Investors & Analysts' Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR establishes growth platform in APAC through the acquisition of Sunseap

Madrid, November 3rd 2021: EDP Renováveis, S.A. ("EDPR") has reached an agreement to acquire an 87.4% stake in Sunseap Group Pte. Ltd. ("Sunseap"), the largest distributed solar player and top 4 solar player in South East Asia. The Transaction has been reached through an agreement with the major shareholders of Sunseap for a total consideration of €0.6bn for an 87.4% stake ("Transaction"). Between signing and closing, EDPR may upsize its stake up to 91.4%. The implied Enterprise Value paid for 100% of the Transaction is €870m, as of September 2021.

Sunseap is a Solar focused renewables company headquartered in Singapore and has more than 400 employees spread across 9 markets, namely Singapore, Vietnam, Malaysia, Indonesia, Thailand, Cambodia, China, Taiwan and Japan.

The company operates across the entire solar value chain through a build, own and operate model for rooftop, ground-mounted utility-scale and floating solar PV projects. Its business model is focused on low-risk long term contracted revenues with sound counterparties and enduring client relationships.

As of September 2021, Sunseap portfolio includes 5.5 GW of solar projects:

- 540 MW operating and under construction;
- 127 MW of secured capacity ready to build;
- 4.8 GW pipeline in different development stages.

The APAC region comprises 4.4 billion people with power demand rising thanks to solid economic growth, rapid urbanization and industrialization, and growing population. Power markets across the APAC region generate more than half the world's demand and are heavily reliant on imported fuel.

APAC is a key renewables growth market representing ~55% of global 2020-30 capacity additions, with solar representing 65% of growth in APAC, reflecting the strong fundamentals in the region and a strong push for the energy transition with the governments of China, Japan and South Korea having recently made net zero emissions commitments (for 2060, 2050 and 2050 respectively).

This Transaction allows EDPR to establish its presence in APAC with a sizeable portfolio and an experienced development team providing a growth platform for the region. Following this Transaction, EDPR is going global with presence in 25 markets representing ~75% of worldwide growth until 2030.

The establishment of the APAC platform is within the context of EDPR Business plan 2021-25, where EDPR expects to invest c.1.4 GW in Other geographies within the 20 GW growth plan until 2025, providing visibility on growth and further reinforcing EDPR's worldwide leading position in renewables.

Completion of the Transaction is subject to customary regulatory and other approvals, customary precedent conditions and SHA provisions.

EDP Renováveis, S.A.

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