Ocean Winds sells minority stake in its 950 MW Moray East offshore project

Madrid, October 2nd 2023: Ocean Winds ("OW"), the 50/50 wind offshore joint venture owned by EDP Renováveis, S.A. ("EDPR") and Engie, has agreed to sell to funds managed by Equitix Investment Management Ltd ("Equitix") a 16.6% attributable stake in the Moray East offshore wind farm. Following this transaction, the shareholder structure of Moray East will include Ocean Winds (40%), Diamond Green Limited (33.4%), Equitix (16.6%) and CTG (10%).

Moray East offshore wind farm, located in Moray Firth, has 100 turbines Vestas 9.5 MW, with a total 950 MW capacity being the largest in operation in Scotland. Moray East seabed rights were awarded to EDPR in June 2010, and in September 2017 the project was awarded a 15-year contract (CfD) at £74.49/MWh price (April 2023 nominal price). The project's final investment decision took place in June 2018, with project financial close achieved in December 2018. Delivery of first power occurred in June 2021 and the wind farm reached full commissioning in December 2021. Until June 2023, Moray East wind farm generated accumulated green energy of close to 5 TWh.

With this transaction, which is part of OW investment strategy, Moray East implies an estimated EV/MW multiple for EDPR of £3.1m/MW (€3.6m/MW) as of commissioning date, including transmission investments, and remaining operating cash flow.

As announced in EDPR's Capital Markets Day in March 2023, the investments in offshore for 2023-2026 will be focused mostly on Europe with secured long-term revenues linked to inflation, contracted capex, and long-term funding at fixed rates with debt maturity between 15 and 18 years.

This information is disclosed pursuant to the terms and for the purposes of the article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council.

EDP Renováveis, S.A.