

EDPR announces an €800 million Asset Rotation deal for wind farms in Europe

EDPR will provide operating and maintenance services to the above mentioned portfolio.

Madrid, April 23rd 2019: EDP Renewables (Euronext: EDPR), a global leader in the renewable energy sector and one of the largest wind energy producers in the world, signed a Sale and Purchase Agreement with institutional investors advised by J. P. Morgan Asset Management (“JP Morgan”) to sell EDPR’s full equity shareholding and outstanding shareholder loans in an operating onshore wind portfolio with 997 MW of installed capacity (491 MW net for EDPR – shareholding at 51% in most of the wind farms), for a total consideration of approximately €800 million (subject to customary adjustments until closing). A Master Services Agreement has also been executed pursuant to which EDPR will provide operating and maintenance services to the above mentioned portfolio.

In detail, the transaction scope covers 388 MW in operation in France, 348 MW in operation in Spain, 191 MW in operation in Portugal (part of ex-ENEOP assets) and 71 MW in operation in Belgium. The total portfolio has been in operation for 7 years on average. EDPR had already previously sold minority stakes in these wind farms in 2013, 2014 and 2016, and with this agreement is fully exiting ownership of these projects.

Based on i) the transaction price and ii) the outstanding external net debt, the total implied enterprise value for 100% of the assets amounts to €1.6 billion, which translates to an implied enterprise value multiple of €1.6 million/MW. The transaction is subject to regulatory and other precedent conditions and is expected to be completed in the 2Q19.

The asset rotation deal announced today is part of the asset rotation program for 2019-22 period contemplated in the Strategic update announced in March 12th 2019.

The sale majority stakes in projects in operation or under development, while continuing to provide operating and maintenance services, allows EDPR to accelerate value creation and book up-front profits, while recycling capital to reinvest in accretive growth.

About EDP Renewables (EDPR)

EDP Renewables (Euronext: EDPR) is a global leader in the renewable energy sector and the world’s fourth-largest wind energy producer. With a sound development pipeline, first class assets and market-leading operating capacity, EDPR has undergone

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exceptional development in recent years and is currently present in 14 international markets (Belgium, Brazil, Canada, Colombia, France, Greece, Italy, Mexico, Poland, Portugal, Romania, Spain, the UK and the US). Energias de Portugal, S.A. ("EDP"), the principal shareholder of EDPR, is a global energy company and a leader in value creation, innovation and sustainability. EDP has featured on the Dow Jones Sustainability Index for 11 consecutive years.

For further information, please visit www.edpr.com

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