



Informação Privilegiada

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EDP E ENGIE UNEM FORÇAS PARA CRIAR LÍDER MUNDIAL NA ENERGIA EÓLICA OFFSHORE

Lisboa, 21 de Maio de 2019: António Mexia, CEO da EDP – Energias de Portugal, S.A. (“EDP”) e presidente da EDP Renováveis, S.A. (“EDPR”), e Isabelle Kocher, CEO da ENGIE, anunciam hoje a assinatura de um Memorando de Entendimento estratégico para criar uma joint-venture controlada em partes iguais (50/50) no segmento eólico offshore, fixo e flutuante. A nova entidade será o veículo exclusivo de investimento da EDP, através da sua subsidiária detida em 82,6%, EDPR, e da ENGIE para oportunidades eólicas offshore em todo o mundo e passará a ser um dos cinco maiores operadores de offshore a nível global na área, combinando a competência industrial e a capacidade de desenvolvimento das duas empresas.

Segundo os termos do Memorando de Entendimento, a EDP e a ENGIE combinarão os seus ativos eólicos offshore e os projetos em desenvolvimento na recém-criada joint-venture, iniciando com um total de 1,5 GW¹ em construção e 4,0 GW² em desenvolvimento, com o objetivo de atingir os 5 a 7 GW³ de projetos em operação ou construção e 5 a 10 GW³ em desenvolvimento avançado até 2025.

Para a EDP e para a ENGIE, a energia eólica offshore está a tornar-se uma parte essencial da transição energética global, conduzindo ao rápido crescimento do mercado e ao aumento da competitividade. As empresas acreditam que a criação de uma entidade de maior escala e uma equipa totalmente dedicada, com um potencial de desenvolvimento de negócios global e uma forte capacidade de gerar contratos de aquisição de energia, irá acelerar o crescimento da carteira de ativos e assegurar uma operação mais eficiente, garantindo uma parceria estável.

A joint-venture terá como alvo prioritário mercados na Europa, nos Estados Unidos e algumas regiões da Ásia, de onde se espera que venha o maior crescimento. A joint-venture tenciona ser autofinanciada e os projetos que desenvolver irão respeitar os critérios de investimento de ambas as empresas.

Esta ambiciosa aliança segue-se a uma bem-sucedida colaboração que durante seis anos uniu a EDPR e a ENGIE como parceiros de um consórcio nos projetos eólicos offshore fixos de Dieppe Le Tréport e Yeu Noirmoutier (França) e de Moray East e Moray West (Reino Unido). A EDPR e a ENGIE são também parceiras em dois projetos eólicos offshore

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¹ Corresponde a 100% da capacidade dos projetos: Moray East (950 MW), Wind Float Atlantic (25 MW), SeaMade (487 MW)

² Corresponde a 100% da capacidade dos projetos: Moray West (800-950 MW), Tréport & Noirmoutier (992 MW), Leucate (24 MW), Mayflower (1.500 MW), B&C Wind (400 MW), Califórnia (100-150 MW)

³ Correspondente a 100% da capacidade de projetos



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flutuantes em França e Portugal e participam em conjunto no concurso para o eólico offshore de Dunquerque, a decorrer em França.

"É com enorme satisfação que anunciamos esta aliança estratégica com a EDP, com a qual temos cooperado desde 2013. Há expectativas de que o setor eólico offshore cresça de forma muito significativa até 2030. A criação desta joint-venture irá permitir-nos agarrar oportunidades de mercado enquanto aumentamos a nossa competitividade num dos nossos fatores-chave de desenvolvimento, as energias renováveis. Este acordo também está totalmente alinhado com a estratégia de transição zero-carbono da ENGIE", afirma Isabelle Kocher, CEO da ENGIE.

"Este acordo para o eólico offshore representa um importante passo na estratégia da EDP para as energias renováveis. Estamos totalmente comprometidos com a transição energética e com um futuro mais sustentável, como demonstram as metas ambiciosas anunciadas no nosso Strategic Update. Estamos confiantes de que esta parceria irá reforçar a nossa posição distintiva nas renováveis, permitindo-nos acelerar o ritmo no eólico offshore, um dos principais vectores de crescimento na próxima década", afirma António Mexia, CEO da EDP.

A execução do projeto está sujeita aos respetivos processos de aprovação social, corporativo, legal, regulatório e contratual. O objetivo é que a joint-venture esteja operacional até ao final de 2019.

Para informação adicional por favor considerar a apresentação em anexo (versão inglesa).

Esta informação é efectuada nos termos e para os efeitos do disposto no artigo 17º do Regulamento (UE) n.º 596/2014 do Parlamento Europeu e do Conselho e do artigo 248º-A do Código dos Valores Mobiliários.

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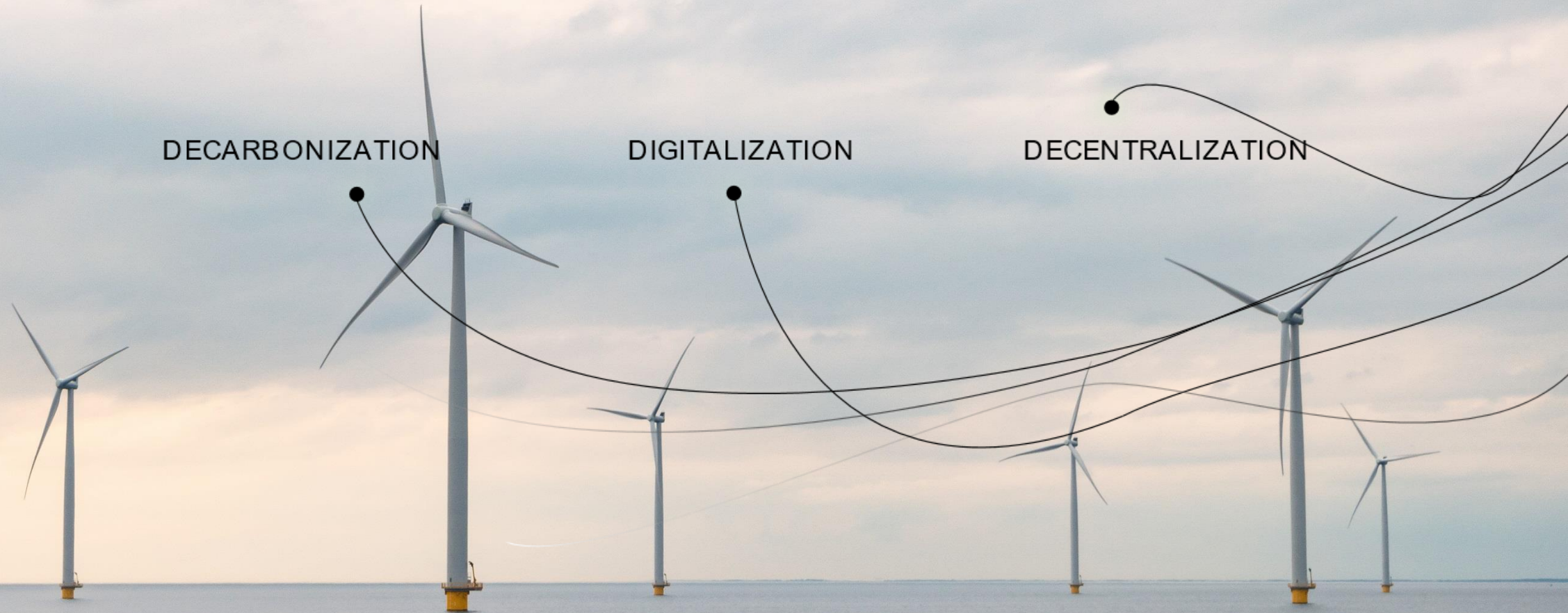


António Mexia
EDP CEO



Isabelle Kocher
ENGIE CEO

EDP and ENGIE share a common vision that renewables, in particular offshore wind, will play a key role in the global energy transition

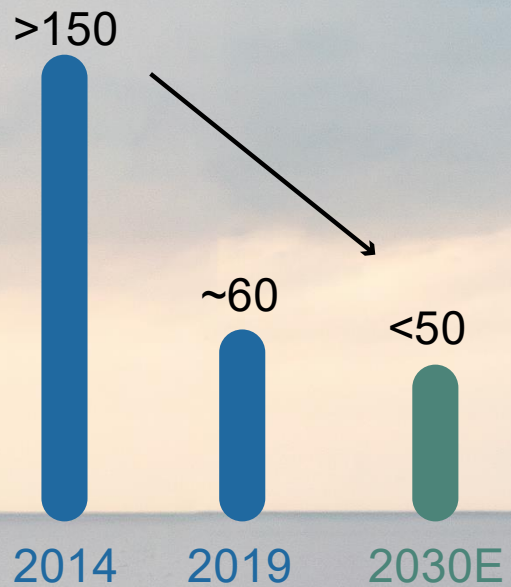


- ✓ Strong collaboration track-record since 2013 in offshore wind
- ✓ Offshore market potential significantly overlaps with companies' footprints

Offshore wind is a young yet mature technology with significant potential to be captured in coming years

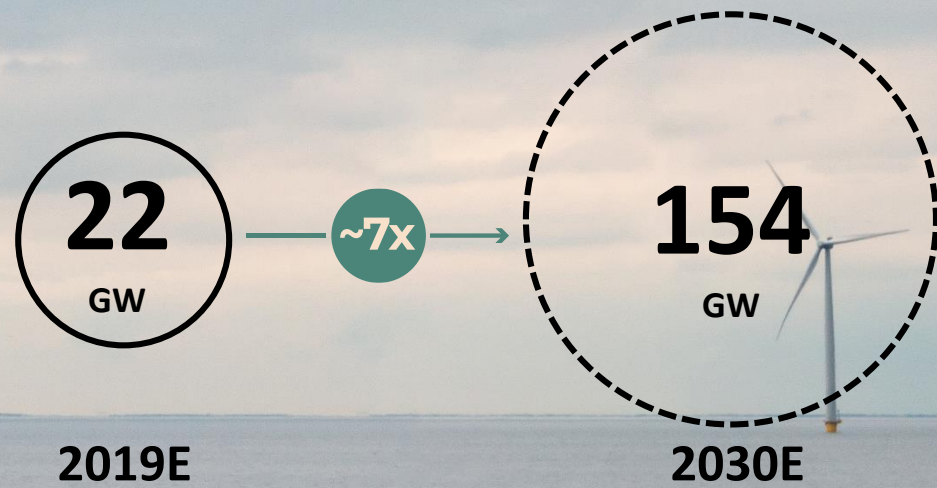
An increasingly mature and competitive technology...

LCOE Europe core offshore markets average (€/MWh)¹



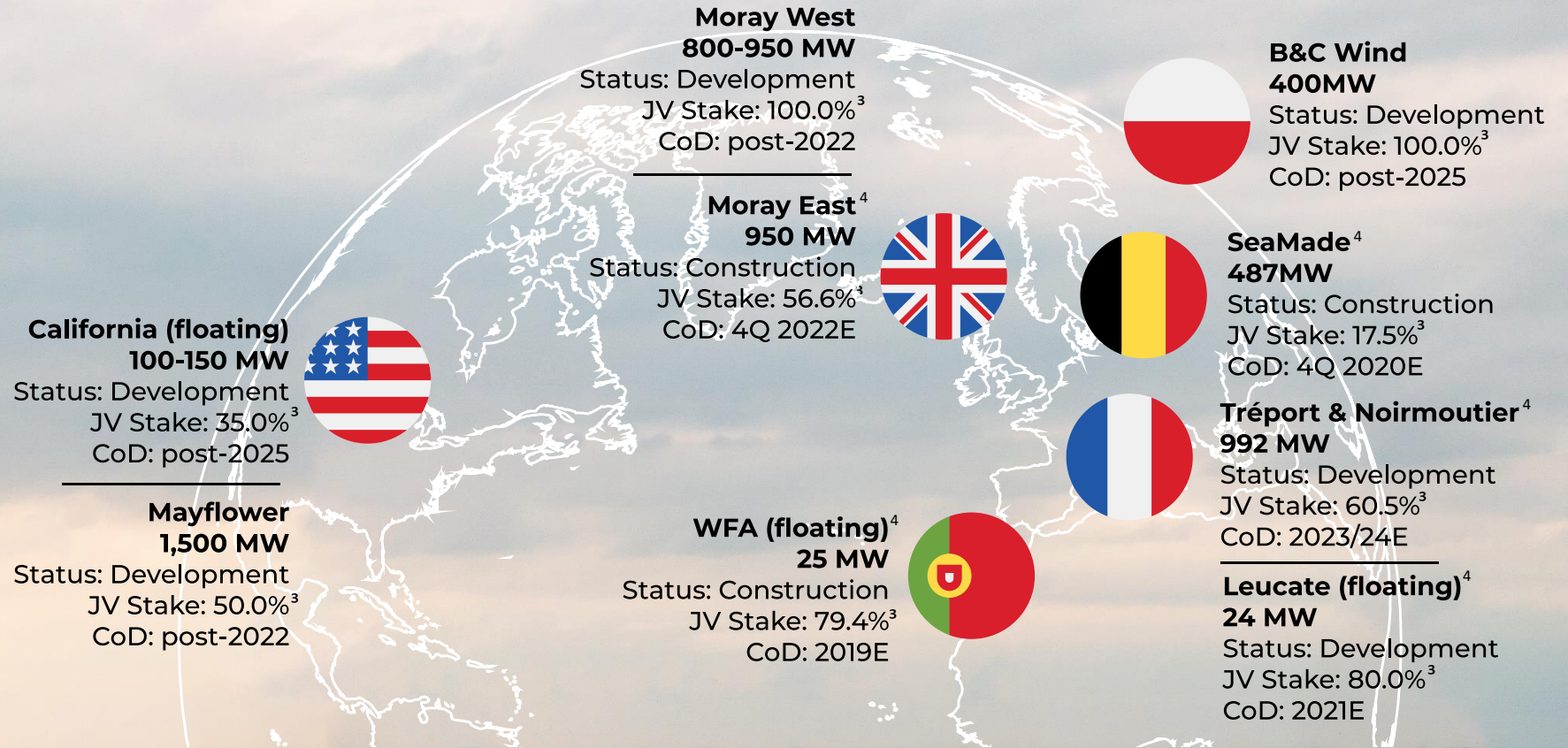
... significantly boosting projected growth with ~132 GW of new additions until 2030

Offshore global installed capacity (GW)¹



(1) Source: BloombergNEF

The Parties benefit from a unique starting point and are well positioned to play a leading role in the offshore market



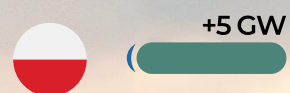
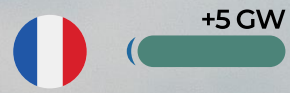
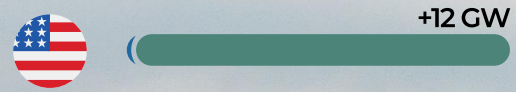
- ✓ Top-5 Offshore Player¹
- ✓ 6 secured markets
- ✓ At least 5 new potential geographies identified

(1) Source: Market intelligence, includes awarded projects | (2) Considering 100% of projects | (3) Estimate at inception of the JV, after the different approvals will have been received

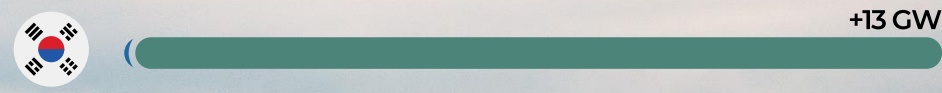
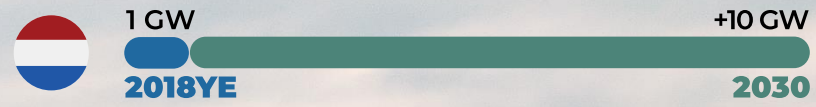
(4) Projects with tariffs/PPAs already awarded

EDP and ENGIE's current markets show strong potential for offshore and there are also other promising markets already identified

INSTALLED CAPACITY



+c.40
GW¹



+c.34
GW¹

c.40GW of new offshore capacity to be deployed until 2030 in **current markets** where ENGIE or EDP are already present...

...with significant upside potential to be captured in **new markets** where the Parties intend to develop their presence

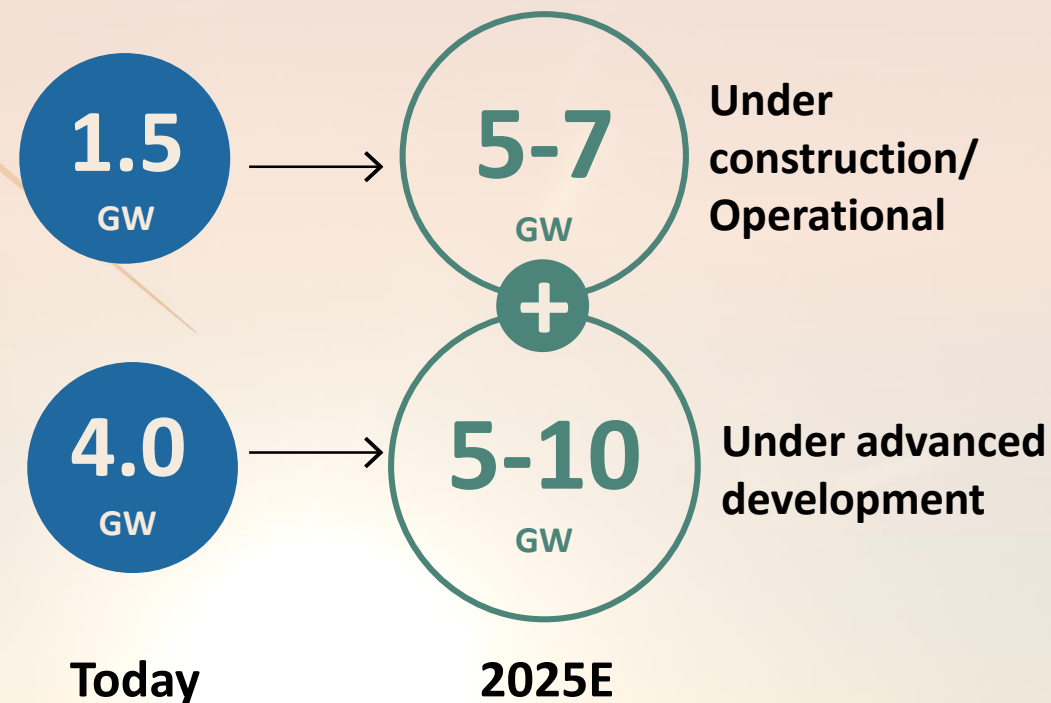
(1) Source: BloombergNEF and WindEurope

The JV will have a clear investment framework and ambitious growth targets

50:50 exclusive JV with joint-control and selective investment criteria...

- Sound market fundamentals
- Stable regulatory frameworks
- Contracted NPV (i.e. cash-flows visibility)
- Compliance with target risk return profile
- Maximize projects self-financing

... supporting very ambitious growth targets (gross GWs¹)



(1) Estimate at inception of the JV, after the different approvals will have been received

Together, the Parties combine their complementary competences to enhance a leadership position in the offshore wind market

Combination of the right set of skills in renewables and a successful track record...

... and a 50:50 control structure with the right governance

Energy management and offtake

Project management

Business development

Energy and risk assessment

Procurement

CEO, COO and Chairman: 3-year mandates

Initial CEO proposed by EDPR and COO & Chairman by ENGIE

At the end of the mandate, ENGIE will propose new CEO and EDPR will propose new COO and Chairman



Dedicated team and joint-operations expected to be fully implemented by the end of 2019¹

edp ENGIE
Key success factors










- ✓ Large scale of operations
- ✓ Global reach and agility of business development teams
- ✓ PPA origination capabilities and energy management

(1) After the different approvals will have been received



Creating a global offshore leader

Initial assets and projects to be contributed by the Parties to the Joint-Venture

| | PROJECT NAME | TYPE | CAPACITY | COUNTRY | EDPR | ENGIE | STATUS |
|-----------------|--|-------------------|------------|---|--------------|------------|----------------|
| COMMON PROJECTS | Moray East ¹ | Offshore-Fixed | 950 MW |  | 33.3% | 23.3% | U/Construction |
| | Moray West | Offshore-Fixed | 800-950 MW |  | 67.0% | 33.0% | U/Development |
| | Tréport & Noirmoutier ¹ | Offshore-Fixed | 992 MW |  | 29.5% | 31.0% | U/Development |
| | Wind Float Atlantic ¹ | Offshore-Floating | 25 MW |  | 54.4% | 25.0% | U/Construction |
| | Leucate ¹ | Offshore-Floating | 24 MW |  | 35.0% | 45.0% | U/Development |
| | SeaMade ¹ | Offshore-Fixed | 487 MW |  | - | 17.5% | U/Construction |
| | Mayflower | Offshore-Fixed | 1.500 MW |  | 50.0% | - | U/Development |
| | B&C Wind | Offshore-Fixed | 400 MW |  | 100.0% | - | U/Development |
| | California | Offshore-Floating | 100-150 MW |  | 35.0% | - | U/Development |
| | Total ownership with tariffs/PPAs (net MW) | | | | 631 MW | 631 MW | Σ 1262 MW |
| | Total ownership (net MW) | | | | 2352-2470 MW | 895-945 MW | |

(1) Projects with tariffs/PPAs already awarded

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