



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

EDP ANNOUNCES R\$1.2 BILLION ASSET ROTATION TRANSACTION FOR WIND FARM IN BRAZIL

Lisbon, July 29th 2019: EDP – Energias de Portugal, S.A. (“EDP”), through its 82.6% owned subsidiary EDP Renováveis, S.A. (“EDPR”), signed a Sale and Purchase Agreement with an affiliate of Actis, a growth markets private equity investor, to sell the full equity shareholding in an operating onshore wind project with 137 MW of installed capacity, for a total consideration of approximately R\$ 650 million (equity value; subject to customary closing adjustments).

Babilónia 137 MW wind farm is located in the state of Bahia, Brazil, and has been in operation since 4Q 2018. The project, which was fully owned by EDPR, was awarded a 20-year PPA in the LER 2015 auction.

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 R\$ 1.2 billion, which translates to an implied enterprise value multiple of c. R\$ 9.1 million/MW. The transaction is subject to regulatory and other precedent conditions and is expected to be completed in the 4Q19.

The deal announced today is part of the Asset Rotation strategy, meaning the sale of majority stakes in projects in operation or under development, allowing EDP to accelerate value creation and recycle capital to reinvest in accretive growth.

With the transaction announced today, EDP already executed ~25% of the €4bn target proceeds for 2019-22, as announced in the Strategic Update of March 12th 2019.

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 and of article 248-A of the Portuguese Securities code.

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