



Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR reached an agreement to acquire 100% of the renewables business of Viesgo

Madrid, July 15th 2020: EDP Renováveis, S.A. (“EDPR”) has entered into an agreement with certain funds managed by Macquarie Infrastructure and Real Assets (together with its managed funds), the current sole shareholders of Viesgo, for the acquisition of the control of the renewable business of Viesgo.

In detail, EDPR will acquire 100% of a portfolio of 511 MW (EBITDA + Equity MW) of renewable installed capacity in Spain (84%) and Portugal (16%). This is a high-quality portfolio with strong wind resource (29% average load factor) and with a low risk profile, of which 87% of the capacity is regulated with an average age of 13 years (~7 years of remaining regulated life). The portfolio also counts with an attractive potential for future extensions/repowering given the above mentioned profile.

The consideration to be paid by EDPR for Viesgo’s renewables business corresponds to an Enterprise Value of €565m representing an implied Enterprise Value to net MW ratio of €1.1m.

This transaction reinforces EDPR’s position as leading global renewables player, and in particular in Spain, with a strongly synergetic portfolio of high-quality assets with strong resource and low risk profile, while offering interesting future growth opportunities.

The completion of this transaction is subject to customary conditions precedent, and closing is expected to occur until the end of 2020.

EDP Renováveis, S.A.

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