

Investors & Analysts' Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR enters the UK onshore market with a 544 MW wind and solar portfolio

Madrid, July 21st 2021: EDP Renováveis, SA ("EDPR") has reached agreements to acquire a 544 MW wind and solar portfolio in the UK ("Transaction").

The Transaction has been reached through two separate agreements with Vento Ludens and Wind2 for a total consideration of up to GBP 71 million, conditional to the successful achievement of pre-determined milestones for each project.

The portfolio consists of:

- 5 MW operating wind farm commissioned in 2012 with a 20-year Feed in Tariff;
- 192 MW of wind projects under advanced stage of development, which will be participating in the upcoming CfD rounds and in the UK private PPA market, aiming to enter in operation until 2025;
- 347 MW of projects under development, including 229 MW of wind and 118 MW of solar.

The UK has a low-risk profile and is a sizeable power market of c.325 TWh, one of the largest in Europe. Recently, the UK Government announced a target to reach net zero greenhouse gas emissions by 2050 and has signalled that from 2021 onwards both onshore wind and solar will be able to participate in the CfD rounds, which are expected to occur every two years until 2030. In addition, the UK is a very liquid market and has one of the most developed PPA markets in Europe, providing multiple routes to market for the portfolio.

This Transaction allows EDPR to establish its presence in the UK onshore market with a sizeable and technologically diversified portfolio at different stages of development and provides an experienced development team which will be focusing on additional opportunities in the country. Furthermore, this portfolio reinforces EDPR's overall presence in the UK, diversifying and complementing its already long presence in offshore, where it currently has 1 GW of offshore gross capacity under construction and 0.9 GW under development, through Ocean Winds.

The entry in the UK onshore market is within the context of EDPR Business plan 2021-25, providing diversification and growth optionality, further reinforcing EDPR's worldwide leading position in renewables.

Signing and completion of the Transaction have already occurred.

Investor Relations Department

André Fernandes,
Head of IR

Pia Domecq
Celia de Cominges
Duarte Andrada

Tel. +34 902 830 700
Fax +34 914 238 429
ir@edpr.com
www.edpr.com

EDP Renováveis, S.A.