



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

EDP ENTERS THE CHILEAN MARKET WITH A 628 MW WIND AND SOLAR PORTFOLIO

Lisbon, May 28th, 2021: EDP - Energias de Portugal, S.A. (“EDP”), through its 74.98% owned subsidiary EDP Renováveis, S.A. (“EDPR”), has reached agreements to acquire a 628 MW wind and solar portfolio in Chile with expected start of commercial operations between 2023 and 2025 (“Transaction”).

The Transaction has been reached through two separate agreements with Atacama Energy Holdings SpA (“Atacama Energy”) and Lader Energy Chile SpA (“Lader Energy”) for a total consideration of up to \$38 million, conditional to the successful achievement of pre-determined milestones for each project. The portfolio consists of:

- 77 MW wind farm with a 20-year Power Purchase Agreement (“PPA”), expected to enter in operation in 2023;
- 551 MW of projects under development, including two wind farms totalling 297 MW and one 254 MWac solar park, which will be participating in the upcoming regulated tenders and in the private PPA market in Chile, aiming to enter in operation until 2025.

The Chilean power sector is sizeable and still highly energy dependent with thermal generation currently representing c.50% of the generation mix. With regards to renewables, Chile has strong fundamentals both for wind and solar, and a stable regulatory framework with visibility on long term PPAs both through regulated tenders and the increasingly growing private PPA market. Moreover, Chile has set ambitious plans to fast track towards RES, with a national roadmap targeting to reach 20% of its power mix coming from non-hydro by 2025, 60% by 2035, and 70% by 2050, and has significant potential for the development of large-scale green hydrogen projects, providing an attractive long term growth outlook for renewables in the country.

This portfolio allows EDPR to establish its presence in Chile with a sizeable and technologically diversified portfolio at different stages of development, including 77 MW of secured wind capacity. EDPR will be pursuing additional wind and solar as well as green hydrogen growth opportunities in the country, aiming to actively participate in the energy transition in Chile. Furthermore, this portfolio reinforces EDPR’s presence in LatAm, where it currently owns 0.4 GW of operating capacity and 1.1 GW of secured capacity in Brazil and 0.5 GW of secured capacity in Colombia.

The entry in the Chilean 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.

Completion of the transaction for the 77 MW wind farm is subject to regulatory approval and other customary closing conditions for a transaction of this nature. Completion of the 551 MW of projects under development has occurred simultaneously to the signing of the agreements.

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