



EDP informs on the conclusion of the buyback of 49% minority stake in 1 GW wind portfolio in Europe

Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

Lisbon, October 9th, 2024: Following the information released to the market on December 29th 2023, EDP, S.A. (“EDP”), through its 71.3% owned subsidiary EDP Renováveis, S.A. (“EDPR”), has completed the buyback of a 49% stake in a wind portfolio of EDPR in Portugal, Poland and Italy from two entities related with China Three Gorges (“CTG”) - ACE Investment Fund I LP and ACE Investment Fund II LP (“ACE Funds”) – for a total consideration of €0.58bn.

The transaction covers a portfolio with total gross operating wind capacity of 970 MW (475 MW net) and an average age of 11 years, out of which:

- Portugal: 422 MW with Feed in Tariff in place, on average, until 2030;
- Poland: 418 MW under Green Certificates scheme in place, on average, until 2027;
- Italy: 130 MW with Feed in Premium or CfD in place, on average, until 2033.

The implied Enterprise Value of the transaction amounts to €1.2bn (at 100%), with an implied multiple of EV/MW of €1.2m.

By now holding 100% of this 1GW portfolio of wind assets in operation, EDP reinforces the weight of Europe as a core market in its portfolio. This acquisition has a positive impact on EDP’s organic cashflow and net profit. Full ownership of these assets will also simplify energy management and the potential development of hybridization and repowering projects for these assets.

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.

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