



Informação Privilegiada

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EDP E ENGIE UNEM FORÇAS PARA CRIAR LÍDER MUNDIAL NA ENERGIA EÓLICA OFFSHORE

Lisboa, 21 de Maio de 2019: António Mexia, CEO da EDP – Energias de Portugal, S.A. (“EDP”) e presidente da EDP Renováveis, S.A. (“EDPR”), e Isabelle Kocher, CEO da ENGIE, anunciam hoje a assinatura de um Memorando de Entendimento estratégico para criar uma joint-venture controlada em partes iguais (50/50) no segmento eólico offshore, fixo e flutuante. A nova entidade será o veículo exclusivo de investimento da EDP, através da sua subsidiária detida em 82,6%, EDPR, e da ENGIE para oportunidades eólicas offshore em todo o mundo e passará a ser um dos cinco maiores operadores de offshore a nível global na área, combinando a competência industrial e a capacidade de desenvolvimento das duas empresas.

Segundo os termos do Memorando de Entendimento, a EDP e a ENGIE combinarão os seus ativos eólicos offshore e os projetos em desenvolvimento na recém-criada joint-venture, iniciando com um total de 1,5 GW¹ em construção e 4,0 GW² em desenvolvimento, com o objetivo de atingir os 5 a 7 GW³ de projetos em operação ou construção e 5 a 10 GW³ em desenvolvimento avançado até 2025.

Para a EDP e para a ENGIE, a energia eólica offshore está a tornar-se uma parte essencial da transição energética global, conduzindo ao rápido crescimento do mercado e ao aumento da competitividade. As empresas acreditam que a criação de uma entidade de maior escala e uma equipa totalmente dedicada, com um potencial de desenvolvimento de negócios global e uma forte capacidade de gerar contratos de aquisição de energia, irá acelerar o crescimento da carteira de ativos e assegurar uma operação mais eficiente, garantindo uma parceria estável.

A joint-venture terá como alvo prioritário mercados na Europa, nos Estados Unidos e algumas regiões da Ásia, de onde se espera que venha o maior crescimento. A joint-venture tenciona ser autofinanciada e os projetos que desenvolver irão respeitar os critérios de investimento de ambas as empresas.

Esta ambiciosa aliança segue-se a uma bem-sucedida colaboração que durante seis anos uniu a EDPR e a ENGIE como parceiros de um consórcio nos projetos eólicos offshore fixos de Dieppe Le Tréport e Yeu Noirmoutier (França) e de Moray East e Moray West (Reino Unido). A EDPR e a ENGIE são também parceiras em dois projetos eólicos offshore

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¹ Corresponde a 100% da capacidade dos projetos: Moray East (950 MW), Wind Float Atlantic (25 MW), SeaMade (487 MW)

² Corresponde a 100% da capacidade dos projetos: Moray West (800-950 MW), Tréport & Noirmoutier (992 MW), Leucate (24 MW), Mayflower (1.500 MW), B&C Wind (400 MW), Califórnia (100-150 MW)

³ Correspondente a 100% da capacidade de projetos



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flutuantes em França e Portugal e participam em conjunto no concurso para o eólico offshore de Dunquerque, a decorrer em França.

"É com enorme satisfação que anunciamos esta aliança estratégica com a EDP, com a qual temos cooperado desde 2013. Há expectativas de que o setor eólico offshore cresça de forma muito significativa até 2030. A criação desta joint-venture irá permitir-nos agarrar oportunidades de mercado enquanto aumentamos a nossa competitividade num dos nossos fatores-chave de desenvolvimento, as energias renováveis. Este acordo também está totalmente alinhado com a estratégia de transição zero-carbono da ENGIE", afirma Isabelle Kocher, CEO da ENGIE.

"Este acordo para o eólico offshore representa um importante passo na estratégia da EDP para as energias renováveis. Estamos totalmente comprometidos com a transição energética e com um futuro mais sustentável, como demonstram as metas ambiciosas anunciadas no nosso Strategic Update. Estamos confiantes de que esta parceria irá reforçar a nossa posição distintiva nas renováveis, permitindo-nos acelerar o ritmo no eólico offshore, um dos principais vectores de crescimento na próxima década", afirma António Mexia, CEO da EDP.

A execução do projeto está sujeita aos respetivos processos de aprovação social, corporativo, legal, regulatório e contratual. O objetivo é que a joint-venture esteja operacional até ao final de 2019.

Para informação adicional por favor considerar a apresentação em anexo (versão inglesa).

Esta informação é efectuada nos termos e para os efeitos do disposto no artigo 17º do Regulamento (UE) n.º 596/2014 do Parlamento Europeu e do Conselho e do artigo 248º-A do Código dos Valores Mobiliários.

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António Mexia
EDP CEO



Isabelle Kocher
ENGIE CEO

EDP and ENGIE share a common vision that renewables, in particular offshore wind, will play a key role in the global energy transition

DECARBONIZATION

DIGITALIZATION

DECENTRALIZATION

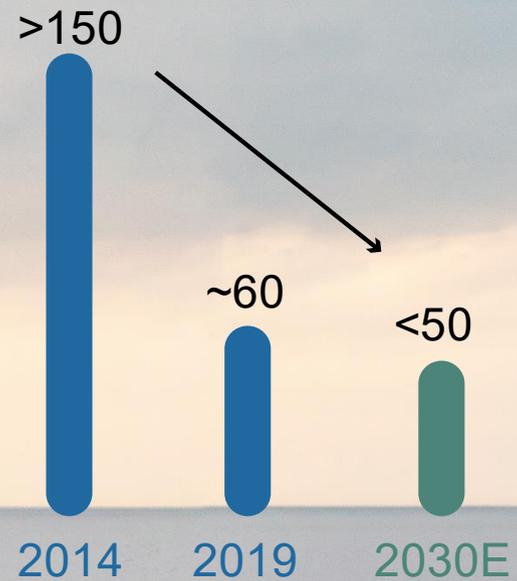


- ✓ Strong collaboration track-record since 2013 in offshore wind
- ✓ Offshore market potential significantly overlaps with companies' footprints

Offshore wind is a young yet mature technology with significant potential to be captured in coming years

An increasingly mature and competitive technology...

LCOE Europe core offshore markets average (€/MWh)¹



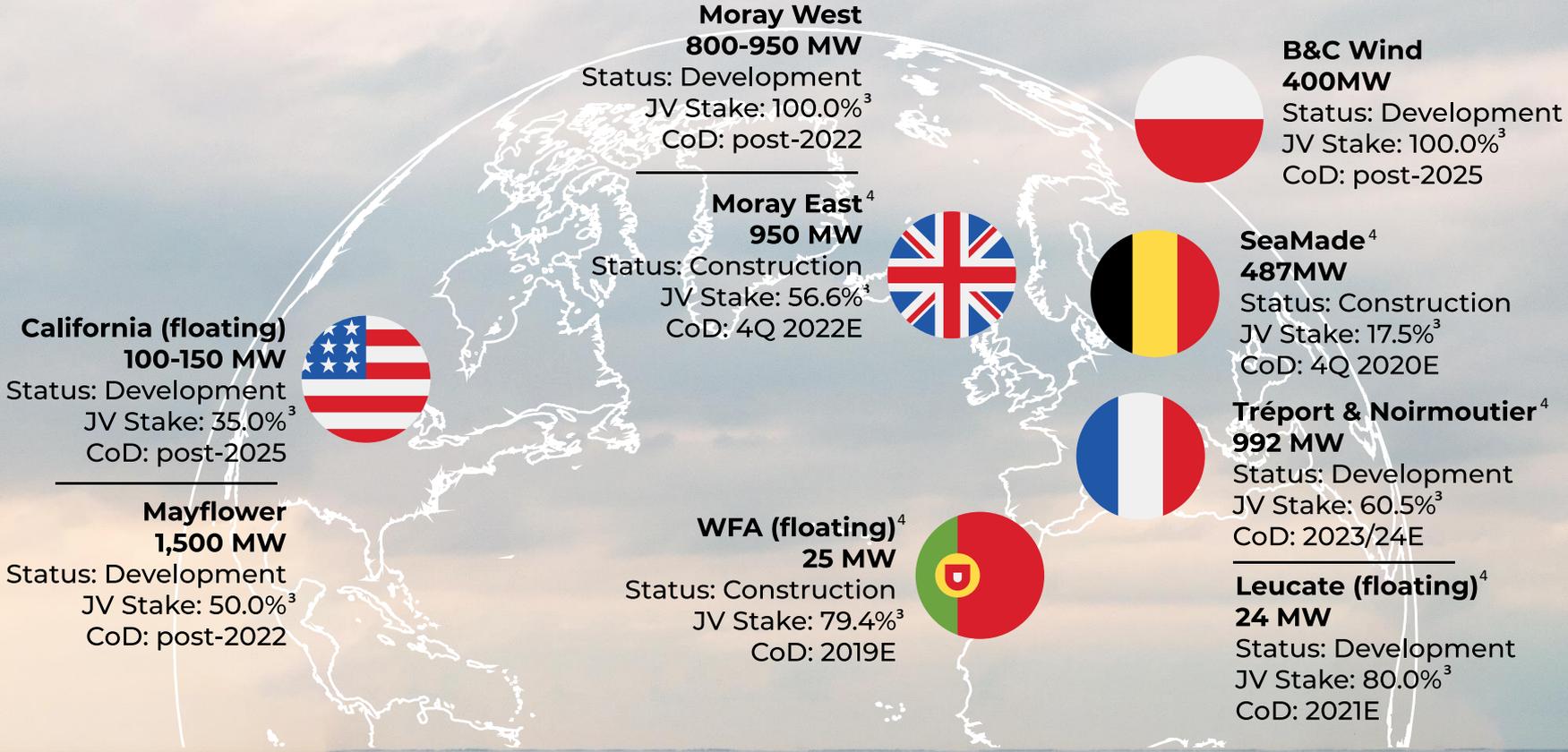
... significantly boosting projected growth with ~132 GW of new additions until 2030

Offshore global installed capacity (GW)¹



(1) Source: BloombergNEF

The Parties benefit from a unique starting point and are well positioned to play a leading role in the offshore market



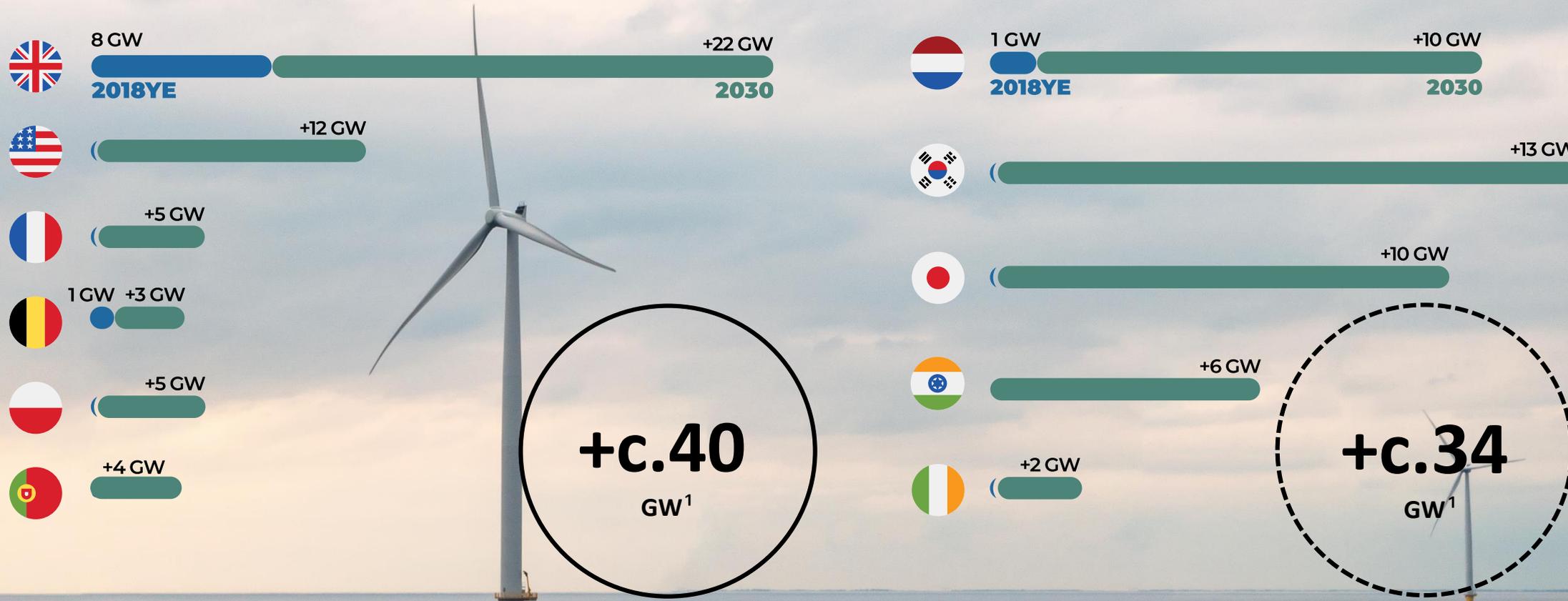
- ✓ Top-5 Offshore Player¹
- ✓ 6 secured markets
- ✓ At least 5 new potential geographies identified

(1) Source: Market intelligence, includes awarded projects | (2) Considering 100% of projects | (3) Estimate at inception of the JV, after the different approvals will have been received

(4) Projects with tariffs/PPAs already awarded

EDP and ENGIE's current markets show strong potential for offshore and there are also other promising markets already identified

INSTALLED CAPACITY



c.40GW of new offshore capacity to be deployed until 2030 in **current markets** where ENGIE or EDP are already present...

...with significant upside potential to be captured in **new markets** where the Parties intend to develop their presence

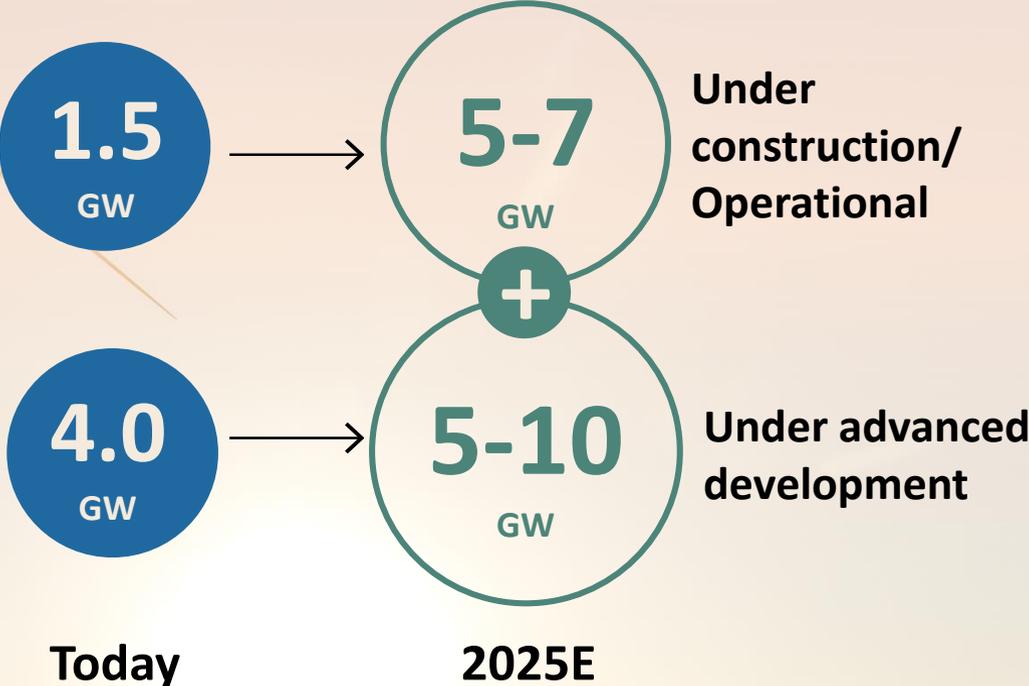
(1) Source: BloombergNEF and WindEurope

The JV will have a clear investment framework and ambitious growth targets

50:50 exclusive JV with joint-control and selective investment criteria...

- Sound market fundamentals
- Stable regulatory frameworks
- Contracted NPV (i.e. cash-flows visibility)
- Compliance with target risk return profile
- Maximize projects self-financing

... supporting very ambitious growth targets (gross GWs¹)



(1) Estimate at inception of the JV, after the different approvals will have been received

Together, the Parties combine their complementary competences to enhance a leadership position in the offshore wind market

Combination of the right set of skills in renewables and a successful track record...

Energy management and offtake

Project management

Business development

Energy and risk assessment

Procurement

... and a 50:50 control structure with the right governance

CEO, COO and Chairman: 3-year mandates

Initial CEO proposed by EDPR and COO & Chairman by ENGIE

At the end of the mandate, ENGIE will propose new CEO and EDPR will propose new COO and Chairman



Dedicated team and joint-operations expected to be fully implemented by the end of 2019¹

edp ENGIE
Key success factors

- ✓ Large scale of operations
- ✓ Global reach and agility of business development teams
- ✓ PPA origination capabilities and energy management

(1) After the different approvals will have been received



edp **ENGie**

Creating a global offshore leader

Initial assets and projects to be contributed by the Parties to the Joint-Venture

	PROJECT NAME	TYPE	CAPACITY	COUNTRY	EDPR	ENGIE	STATUS
COMMON PROJECTS	Moray East ¹	Offshore-Fixed	950 MW		33.3%	23.3%	U/Construction
	Moray West	Offshore-Fixed	800-950 MW		67.0%	33.0%	U/Development
	Tréport & Noirmoutier ¹	Offshore-Fixed	992 MW		29.5%	31.0%	U/Development
	Wind Float Atlantic ¹	Offshore-Floating	25 MW		54.4%	25.0%	U/Construction
	Leucate ¹	Offshore-Floating	24 MW		35.0%	45.0%	U/Development
	SeaMade ¹	Offshore-Fixed	487 MW		-	17.5%	U/Construction
	Mayflower	Offshore-Fixed	1.500 MW		50.0%	-	U/Development
	B&C Wind	Offshore-Fixed	400 MW		100.0%	-	U/Development
	California	Offshore-Floating	100-150 MW		35.0%	-	U/Development
	Total ownership with tariffs/PPAs (net MW)					631 MW	631 MW
Total ownership (net MW)					2352-2470 MW	895-945 MW	3247 - 3397 MW

(1) Projects with tariffs/PPAs already awarded

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