



Investors & Analysts' Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR reached an agreement to acquire 85% of a distributed solar platform in the U.S.

Madrid, January 18th 2021: EDP Renováveis, SA ("EDPR"), through its fully owned subsidiary EDP Renewables North America, LLC ("EDPR NA"), has entered into an agreement to acquire a majority interest in C2 Omega LLC ("C2 Omega"), the distributed solar platform of C2 Energy Capital LLC ("C2").

In detail, EDPR will acquire an 85% equity stake in a solar generation portfolio that includes 89 MW of operating and imminent completion capacity and a near-term pipeline of around 120 MW, across nearly 200 sites in 16 states.

EDPR's investment in C2's distributed solar platform business corresponds to an enterprise value of approximately \$119m for the acquisition of the operating capacity (89 MW). The transaction will also include certain earn-out payments based on the growth in future operational capacity. C2's management team will continue to be engaged in the day-to-day operations of the business.

The transaction will establish EDPR's presence in the fast-growing distributed generation segments as an owner-operator of one of the largest commercial and industrial distributed generation portfolios in the U.S., and will enable EDPR to serve a rapidly growing market and offer to its customers a range of new services and solutions to meet their renewable energy needs.

The completion of this transaction is subject to customary conditions precedent, and closing is expected to occur in the first quarter of 2021.

EDP Renováveis, S.A.

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