

Investors & Analysts' Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR enters Vietnam with a 28 MWac solar PV project

Madrid, June 30th 2021: EDP Renováveis, SA ("EDPR") has reached an agreement with Trina Solar, the world leading PV and smart energy total solution provider, to acquire a 28 MWac (35 MWdc) solar PV project for a total consideration of \$36m ("Transaction").

The Trung Son Solar PV project is located in the Khanh Hoa Province, Vietnam, and is in operation since Dec-2020. The project has a Power Purchase Agreement ("PPA") signed with Vietnam Electricity ("EVN") under a 20-year Feed-in Tariff ("FiT").

Vietnam is one of the fastest growing economies in Southeast Asia with power demand increasing at c.10% p.a.. Thermal represents c.50% of the capacity mix and energy dependence has increased significantly with net imports currently at c.30% of total energy demand.

With the objective of increasing the weight of RES in the energy mix, and leveraging on its strong fundamentals for both wind and solar, Vietnam has set ambitious RES growth targets in its Power Development Planning VIII ("PDP8"), aiming to reach 30% of capacity from RES by 2025 and 37 GW of wind and solar PV installed capacity by 2030, implying wind and solar PV capacity additions of 28 GW until 2030. Growth in RES is being supported by a 20-year FiT scheme under a stable regulatory framework while in the upcoming years growth is expected to be based on auctions and on the growing private PPA market.

The entry in Vietnam is within the context of EDPR Business plan 2021-25 and represents a first step towards the establishment of EDPR's presence in the Asia Pacific region, where EDPR expects to invest part of the c.5% allocated to Other geographies within the 20 GW growth plan until 2025, providing diversification and growth optionality and further reinforcing EDPR's worldwide leading position in renewables.

Signing and completion of the Transaction have already occurred.

EDP Renováveis, S.A.

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