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EDP Renewables and Cleveland-Cliffs Sign Long-Term Commercial Agreement for a New 200-Megawatt Wind Farm in Indiana

This contract will enable the continued development and planned construction and operations of the 200-megawatt Headwaters III Wind Farm and strengthens EDP Renewables' position as the leading wind energy operator in Indiana

Winchester, Indiana, Dec. 07, 2022 (GLOBE NEWSWIRE) -- EDP Renewables SA(EDPR), through its fully owned subsidiary EDP Renewables North America LLC (EDPR NA), and Cleveland-Cliffs Inc. (NYSE: CLF), the largest flat-rolled steel company in North America, have executed a 15-year power purchase agreement (PPA) for 180 megawatts (MW) of the 200-MW Headwaters III Wind Farm in Randolph County. This PPA is included in the [announcement](#) EDPR issued on Tuesday, November 15, 2022. Headwaters III, located approximately 70 miles east of Indianapolis along the Ohio border, is anticipated to be operational in 2025 and will annually power the equivalent of more than 54,000 average Indiana homes.

EDPR NA has developed and will construct, own, and operate Headwaters III Wind Farm, which is an extension of the operational 200-MW Headwaters I Wind Farm and the 198-MW Headwaters II Wind Farm in Randolph County. The project will create hundreds of jobs during peak construction and will employ local team members to operate and perform routine maintenance on the wind farm. Additional economic benefits in the form of landowner payments, local government payments, and an increase of money spent at businesses in the vicinity of the project will be disbursed as a result of the wind farm's entrance into Winchester and projected 30-year lifespan. Headwaters III will save approximately 355 million gallons of water a year, which is the amount of water that would be needed by conventional generation sources to produce the same amount of capacity as the wind farm. The project will produce clean energy while minimizing impacts on wildlife, habitat, and other environmental resources.

Cleveland-Cliffs and EDP Renewables' Headwaters III Wind Farm partnership will mutually benefit both parties, affording Cleveland-Cliffs the opportunity to advance its environmental and social sustainability goals, and enabling EDPR NA to expand its portfolio in Indiana, where it reinforces and maintains its position as the top producer of wind energy in the state.

"A key priority of Cleveland-Cliffs' greenhouse gas reduction strategy revolves around the efficient use of energy and clean energy. We are committed to the greening of the grid through renewable energy projects such as the Headwaters III Wind Farm," said **Lourenco Goncalves, Chairman, President and CEO of Cleveland-Cliffs Inc.** "This project is another step towards achieving Cleveland-Cliffs' emission reduction goal of 25% by 2030 and will advance our portfolio of renewable energy initiatives that are additive to the power

grid.”

“We are excited to begin our partnership with Cleveland-Cliffs to supply clean energy to support the production of American-made steel for a major American manufacturer. We look forward to the eventual operations of this third phase of the Headwaters Wind Farm, also made possible by our supportive partners in the Randolph County community,” said **Sandhya Ganapathy, EDP Renewables North America CEO**. “This power purchase agreement underscores EDP Renewables’ sustained commitment to bringing more renewable projects to Indiana, a state that is a key contributor to clean energy buildouts and our overall commitment to the energy transition.”

EDP Renewables is a renewable energy leader in Indiana, with 1,400 MW of installed capacity that generates electricity equivalent to the consumption of more than 372,000 average Indiana homes. The company’s operating renewable energy portfolio comprises six phases of the Meadow Lake Wind Farm (White and Benton Counties), two phases of the Headwaters Wind Farm (Randolph County), and the Riverstart Solar Park (Randolph County). EDPR NA is currently constructing the 202-MW Indiana Crossroads II Wind Farm (White County), which it will own and operate, and is actively building the 200-MW Indiana Crossroads Solar Park, which it will transfer ownership upon the completion of construction. EDPR NA also developed and constructed the 102-MW Rosewater Wind Farm (White County) and the 302-MW Indiana Crossroads I Wind Farm (White County), both now fully operational and under new ownership. Indiana is a vital market in EDPR NA’s portfolio, and the company continues to seek other development opportunities within the state to grow its presence further and continue to bring more economic benefits to Indiana communities.

About EDP Renewables North America

EDP Renewables North America LLC (EDPR NA), its affiliates, and its subsidiaries develop, construct, own, and operate wind farms and solar parks throughout North America. Headquartered in Houston, Texas, with 58 wind farms, nine solar parks, and eight regional offices across North America, EDPR NA has developed more than 8,800 megawatts (MW) and operates more than 8,200 MW of onshore utility-scale renewable energy projects. With more than 950 employees, EDPR NA’s highly qualified team has a proven capacity to execute projects across the continent.

For more information, visit www.edpr.com/north-america.

About EDP Renewables



EDPR NA is a wholly owned subsidiary of EDP Renewables (Euronext: EDPR), a global leader in the renewable energy sector. EDPR is the fourth largest renewable energy producer worldwide, with a presence in 28 markets across Europe, North America, South America, and Asia Pacific. Based in Madrid and with main regional offices in Houston, São

Paulo, and Singapore, EDPR has a robust development portfolio with first-class assets and a market-leading operational capability in renewables. These include wind onshore, utility-scale and distributed solar, wind offshore (through its 50/50 JV - OW), and technologies complementary to renewables such as batteries and green hydrogen. EDPR's employee-centered policies resulted in its recognition as a Top Workplace 2022 in the United States, Top Employer 2022 in Europe (Spain, Italy, France, Romania, Portugal, and Poland) and Brazil, as well as its inclusion in the Bloomberg Gender-Equality Index.

EDPR is a division of EDP (Euronext: EDP), a leader in the energy transition with a focus on decarbonization. Besides its strong presence in renewables (with EDPR and hydro operations), EDP has an integrated utility presence in Portugal, Spain, and Brazil, including electricity networks, client solutions, and energy management. EDP – EDPR's main shareholder – has been listed on the Dow Jones Index for 14 consecutive years, recently being named the most sustainable electricity company on the Index.

About Cleveland-Cliffs Inc.

Cleveland-Cliffs is the largest flat-rolled steel producer in North America. Founded in 1847 as a mine operator, Cliffs also is the largest manufacturer of iron ore pellets in North America. The Company is vertically integrated from mined raw materials, direct reduced iron, and ferrous scrap to primary steelmaking and downstream finishing, stamping, tooling, and tubing. Cleveland-Cliffs is the largest supplier of steel to the automotive industry in North America and serves a diverse range of other markets due to its comprehensive offering of flat-rolled steel products. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately 27,000 people across its operations in the United States and Canada.

Source: [Cleveland-Cliffs Inc.](#)

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