



Investors & Analysts' Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR approves non-preemptive capital increase

Madrid, March 2nd 2023: Following the announcement from EDP Renováveis, S.A. ("EDPR") on the intention to raise equity of ~€1.0 billion to partially finance EDPR's updated investment plan, the Board of Directors of EDPR, in compliance with the corporate authorizations in place, has resolved today the approval of a capital increase without pre-emption rights (the "Capital Increase"), to be performed via an accelerated bookbuild (the "ABB").

As part of this Capital Increase, EDPR entered into an investment agreement ("IA") on March 1st, 2023 with Lisson Grove Investment Pte. Ltd., a wholly owned subsidiary of GIC Pte Ltd. ("GIC") pursuant to which the latter committed to, subject to the terms of the IA, market conditions and to a standard lock-up period of 90 days, subscribe ~€1.0 billion at a price of €19.62. Under the IA, EDPR has the option to reallocate up to ~€0.15 billion which EDPR may offer to a selected number of institutional investors at the same price agreed with GIC.

The ABB will commence immediately after this notification. Following the completion of the ABB, the Board of Directors of EDPR, directly or through a duly authorized Director, will determine and announce the final terms of the Capital Increase, including the final subscription amount and number of shares to be issued.

Following the announcement of the final gross proceeds of the Capital Increase, investors are expected to be in receipt of EDPR allocated shares on or around March 7th, 2023. The investors will be entitled to all economic and voting rights inherent to the shares from that date onwards.

EDPR will be subject to a lock-up of 90 days from delivery of the new shares under the Capital Increase, subject to an exception for the Scrip Dividend recently announced and further customary market exceptions, as well as a waiver by the Joint Global Coordinators.

Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, JP Morgan SE and Morgan Stanley Europe SE are acting as Joint Global Coordinators and Joint Bookrunners in relation to the Capital Increase. N.M. Rothschild & Sons Limited is acting as Financial Adviser in relation to the Capital Increase.

EDP Renováveis, S.A.

Investor Relations Department

Tel. +34 900 830 004
ir@edpr.com

www.edpr.com

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This announcement does not constitute a recommendation concerning the Capital Increase. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Acquiring shares to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Potential investors should consult a professional advisor as to the suitability of the Capital Increase for the entity or person concerned.

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This announcement is not a prospectus for the purposes of the Prospectus Regulation. No person has authorized any offer to the public of securities in any member state of the European Economic Area. With respect to any Member State of the European Economic Area (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Commission Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"); or (ii) in any other circumstances falling within article 1(3) and 4(2) of the Prospectus Regulation provided that no such offer will result in a requirement for the publication of a prospectus pursuant to article 3 of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable the investor to decide to purchase or subscribe for the securities.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures in the EEA; (d) Regulation (EU) no 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("UK MiFIR"); and (e) the FCA Handbook product intervention and product governance sourcebook (together, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the product governance requirements) may otherwise have with respect thereto, the new shares have been subject to a product approval process, which has determined that: (i) the target market for the new shares is (a) in the EEA, compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties eligible counterparties and professional clients only, each as defined in MiFID II and (b) in the United Kingdom, eligible counterparties (as defined in the FCA Handbook conduct of business sourcebook) and professional clients (as defined in UK MiFIR); and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). any person subsequently offering, selling or recommending the new shares (a "Distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II or the product governance requirements is responsible for undertaking its own target market assessment in respect of the new shares (by either adopting or refining the manufacturers' Target Market Assessment) and determining appropriate distribution channels.

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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the new shares. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the subscription and sale of the new shares.



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This announcement includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "intends", "expects", "will", or "may", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and include statements regarding intentions, beliefs or current expectations. No assurances can be given that the forward-looking statements in this announcement will be realised. As a result, no undue reliance should be placed on these forward-looking statements as a prediction of actual events or otherwise.

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