



## Investors & Analysts' Briefing

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## EDPR ANNOUNCES PLANS FOR A NON-PREEMPTIVE CAPITAL INCREASE OF C.€1.5BN

**To facilitate the capital increase, Citi and Morgan Stanley are mandated to carry out an accelerated bookbuilding of EDPR shares**

**Lisbon, March 2<sup>nd</sup>, 2021:** EDP – Energias de Portugal S.A. (“EDP”) and EDP Renováveis S.A. (“EDPR”) disclosed its Strategic update 2021-25 to the market in the Capital Markets Day held on February 25<sup>th</sup> 2021, in which EDP presented a capex plan of c.€24bn in energy transition and EDPR a capex plan of c.€19bn to deploy c.20 GW of renewables additions until 2025.

To partially finance EDPR’s capex plan, EDPR plans to pursue a capital increase raising c.€1.5bn (the “**Capital Increase**”).

In order to facilitate a swift and efficient implementation of the Capital Increase in the benefit of EDPR and of all of its shareholders, Citigroup Global Markets Europe AG (“**Citi**”) and Morgan Stanley Europe SE (“**Morgan Stanley**”) (together, the “**Banks**”) have been mandated by EDPR to launch an offering of EDPR shares via an accelerated bookbuild (the “**ABB**”) targeting gross proceeds of c.€1.5bn.

The ABB shares will be offered for purchase exclusively by qualified and institutional investors.

The ABB will commence immediately after this notification. Following the completion of the ABB, EDPR will determine and announce the issue price and the final gross proceeds.

The ABB and subsequent planned Capital Increase (the “**Transaction**”) will be structured as follows:

- To facilitate the pricing and settlement of the ABB, EDP will lend EDPR shares to the Banks and the Banks will place such shares with qualified and institutional investors.
- Immediately following completion of the ABB, and subject to approval by EDPR’s Board of Directors, EDPR will propose a Capital Increase equal to the gross proceeds of the ABB, to be fully subscribed by the Banks; authorization would be sought through a proposed resolution in the General Shareholders Meeting of EDPR to be held on or around April 12<sup>th</sup> 2021.

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- Subject to the above resolution being duly approved by shareholders in EDPR's General Shareholders Meeting, the Banks would fully subscribe the Capital Increase at EDPR and return such shares to EDP.
- In case EDPR proposes the Capital Increase, EDP shall irrevocably commit to vote in favor of the Capital Increase at the General Shareholders Meeting of EDPR.
- In the event that the Capital Increase is not executed, the share lending arrangement between EDP and the Banks would be settled with the proceeds of the ABB.

Following the announcement of the issue price and final gross proceeds of the ABB, investors are expected to be in receipt of EDPR allocated shares on or around March 5<sup>th</sup>, 2021. The investors will be entitled to all economic and voting rights inherent to the shares from that date onwards.

Both EDP and EDPR will be subject to a lock-up of 180 days from delivery of the new shares under the Capital Increase, subject to market standard exemptions.

Citi and Morgan Stanley are acting as Joint Global Coordinators in relation to the Transaction. N.M. Rothschild & Sons Limited ("**Rothschild & Co**") is acting as Financial Adviser in relation to the Transaction.

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*This announcement and any offer of securities to which it relates are only directed at persons who are "qualified investors" within the meaning of article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation", which term includes all amendments thereto, including Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019) ("**Qualified Investors**"). Additionally, if such a person is in*

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