



EDP Renováveis, S.A.

Independent expert's report in relation to the capital increase with exclusion of pre-emptive rights under article 308 of the Spanish Companies Act

PRIVATE & CONFIDENTIAL

March 3rd, 2021

KPMG Auditores, S.L.

kpmg.es

(Free translation of the report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails)



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To the Board of Directors of EDP Renováveis, S.A.

Pursuant to the provisions set out in Article 308 of the Consolidated Text of the Spanish Companies Act (hereinafter "SCA"), approved by Royal Legislative Decree 1/2010, dated 2nd July, and partially amended by Law 25/2011, dated 1st August and by the final provision 14.14 of Law 22/2015, dated 20th July, in accordance with the engagement received from EDP Renováveis, S. A. (hereinafter "EDPR" or "the Company") on January 21st, 2021 by appointment of Mrs. Laura García-Pumarino Ramos, Mercantile Registrar of Asturias, we issue this special report on the share capital increase excluding the right of preference of EDPR (hereinafter the "Report").

The stated share capital increase for a nominal amount of 441,125,000 euros, by issuing 88,250,000 ordinary shares at 5.00 euros nominal value each, plus an issue premium of 12.00 euros per share, equivalent to 1,059,000,000 euros, the consideration of which will consist of monetary contributions that together will amount to an amount (nominal value plus issue premium) of 1,500,250,000 euros excluding the preferential subscription right, accompanied by the attached report of the Administrators that will be submitted to the approval of the General Meeting of shareholders.

Both this Report and the report of the Board of Directors for EDPR (hereinafter the "BoD Report") in relation to the aforementioned capital increase proposal (which is included as an annex to this Report) will be available to the shareholders on the date of the call for the General Meeting of Shareholders of the Company, which must approve the extension agreement.

The BoD Report provides detailed information supporting the proposed share capital increase and includes the explanations deemed necessary by the Company's Board of Directors to justify the operation. It also proposes the procedure for the placement of the capital increase to be the equivalent to one usually provided for public offers of subscription of shares of accelerated nature ("Accelerated Bookbuilt Offering" or "ABB") whose main characteristics are:

- In the context of an accelerated ABB, the BoD Report establishes that potential investors are qualified. That is, those that comply with the definition of Qualified Investor in accordance with the European regulations contained in Regulation (EU) 2017/1129 of the European Parliament of June 14th, 2017, which in turn is based on the provisions of Directive 2014 / 65 / EU Annex II Section 1, of the European Parliament of May 15th, 2014;

- The issued shares will be of the same nature and series as EDPR's ordinary shares currently listed on Euronext Lisbon; and
- The BoD Report contemplates the possibility of including a maximum discount in a range between 3.7% and 10.3% on the closing price of the EDPR share on the trading day immediately prior to the date of the Report. Said discount is justified based on similar transactions in the market.
- The proposed transaction involves an accelerated placement process in secondary among institutional investors, with existing shares received on loan by the underwriters. Likewise, the proposed capital increase is intended to issue the necessary shares so, that once subscribed by the underwriters, they are returned to the lender.

Our responsibility is to make a professional judgment, as independent experts, on the fair value of the Company's shares, on the theoretical value of the pre-emptive subscription rights whose exercise is suppressed and on the reasonableness of the data contained in the BoD Report. Our work has been carried out in accordance with the technical standard on the preparation of the special report on exclusion of pre-emptive rights in the case of article 308 of the SCA.

The accounting information used in this work has been obtained from EDPR's consolidated annual accounts for the year ended December 31st, 2020, which were audited by PricewaterhouseCoopers Auditores, SL, who issued their report on February 24th, 2021 audit on the aforementioned consolidated annual accounts in which they expressed an unqualified opinion.

In accordance with the aforementioned technical standard on the preparation of this Report, our work has consisted of applying the following procedures:

- Obtaining the aforementioned audit report referring to EDPR's consolidated annual accounts for the year ended December 31st, 2020;
- Formulation of questions to the Company's Management about important events that could significantly affect the value of EDPR and, where appropriate, verification thereof;
- Verification of whether the issue value proposed by the Board of Directors is higher or lower than the net equity value resulting from EDPR's latest audited consolidated annual accounts for the year ended December 31st, 2020;
- Estimation of the fair value of the Company's shares, by applying generally accepted valuation methodologies. In particular, Discount of Cash Flows, market multiples obtained from comparable listed companies and previous transactions, recommendations of stock market analysts and other methodologies that are considered reasonable for the conclusion of value;

- Study of the evolution of the listed value of the Company's shares and determination of the weighted average price of said shares during the last representatives trading periods prior to the date of issuance of this Report (average between the last quarter and semester), between December 3rd, 2020 and March 2nd, 2021, both inclusive, and September 3rd, 2020 and March 2nd, 2021, both inclusive, as well as the last available price prior to the date of issuance of this Report. The listed value has been considered as an indicative value of the fair value of the Company, as it is within the range of fair value that emerges from the application of the generally accepted valuation methodologies mentioned above.

In this context, evidences of the share price evolution have been obtained from the webpage of the Governing Company of Euronext Lisbon (hereinafter the "Lisbon Stock Exchange"), a copy of which is attached as Annex 2 to this Report, and which includes, in addition to the indicated values of quotation, the frequency and volume of quotation of the periods under analysis;

- Verification of whether the type of issue proposed by the Board of Directors corresponds to the fair value of the Company's shares, which is derived from the information obtained in the previous points;
- Evaluation of the reasonableness of the data contained in the BoD Report that justifies the proposal and the type of share issue, including the review of the documentation that justifies the valuation methodology and the calculation basis;
- Determination of the theoretical value of the pre-emptive subscription rights whose exercise is proposed to be abolished, calculated with reference to both the listed value and the theoretical book value of the Company; and
- Obtaining a letter of statements from the Board of Directors of the Company in which it informs us that it has brought to our knowledge all the hypotheses, data and relevant information.

As previously indicated, the BoD Report proposes that the issuance rate of the new EDPR shares for subscription be 5.00 euros par value each, plus an issue premium of 12.00 euros per share, in other words, they will be issued at an issue rate of 17.00 euros per share.

Taking into account the foregoing, in our professional judgment, as independent experts, we conclude that:

- The data contained in the BoD Report to justify their proposal regarding the exclusion of the pre-emptive rights of shareholders in accordance with article 308 of the SCA, are reasonable because they are adequately documented and exposed;
- The issue rate of 5.00 euros of par value per share, plus an issue premium of 12.00 euros per share, agreed by the Board of Directors, is within the range of amounts that can be considered indicative of the value reasonableness of the Company's actions in the context of this transaction;

- This type of issue is higher than the consolidated net equity value of the Company's shares as of December 31st, 2020, according to the interim financial statements, which amounts to 9.90 euros per share without considering the Interest heading in the calculation. minority interests and, in turn, is higher than the consolidated net equity value of the Company's shares on the same date, considering in the calculation the minority interests heading, which amounts to 8.42 euros per share;
- Likewise, below we present the theoretical value of the pre-emptive subscription rights whose exercise it is proposed to suppress expressed in euros per share, with respect to the price per share, as of March 2nd, 2021, as well as the average of the weighted average price of said shares during the last representative trading period prior to the date of issuance of this Report, the information of which has been obtained through the certification of the Lisbon Stock Exchange.

Trading period	Quote price (€/share)	Minimum emission rate	Dilution effect (€/share)
March 2 nd 2021	18.74	17.00	0.16
Average for the period from December 3 rd 2020 to March 2 nd 2021	21.50	17.00	0.41
Average for the period from September 3 rd 2020 to March 2 nd 2021	18.57	17.00	0.14

The dilution per outstanding share with respect to the trading periods prior to the approval date of the capital increase, in euros per share, would be determined through the application of the following formula:

$$D = \left(\frac{P_{mo} - P_e}{\left(\frac{N_o}{N_e} \right) + 1} \right)$$

In the above formula, D represents the theoretical value of the pre-emptive subscription right, P_{mo} the mean of the weighted average trading prices of the Company's shares with respect to the trading periods analysed. P_e the type of issue, N_o the number of outstanding shares of the Company on the date of approval of the capital increase by the Board of Directors and N_e the number of new shares to be issued.

* * * * *

This Report and the information contained therein have been prepared strictly to comply with the provisions of article 308 of the Consolidated Text of the Capital Companies Act, so it should not be used for any other purpose.

(Report dully sign in the originally issued in Spanish version)

José Ignacio Cerrato

Partner

KPMG Auditores, S.L.

Manuel Santillana

Partner

KPMG Auditores, S.L.

March 3rd, 2021

Annex 1

Report prepared by the Company's Board of Directors, dated March 3rd, 2021, in relation to the proposed capital increase



Translation into English for information purposes only
Spanish language version prevails

**REPORT ON THE PROPOSED SHARE CAPITAL INCREASE OF EDP RENOVÁVEIS, S.A., BY MEANS OF
CASH CONTRIBUTIONS AND EXCLUDING THE PRE-EMPTIVE SUBSCRIPTION RIGHT, ISSUED BY THE
BOARD OF DIRECTORS ON 3rd March 2021
(Item ninth of the Agenda)**

1. PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of EDP Renováveis, S.A. (“**EDPR**” or the “**Company**”), pursuant to, and in compliance with, the provisions of articles 286, 296 and 308 of the Spanish Companies Act (*Ley de Sociedades de Capital*), approved by Royal Legislative Decree 1/2010, on 2 July (“**Spanish Companies Act**”), and related provisions of the Commercial Registry Regulations, approved by Royal Decree 1784/1996, on 19 July, which require (i) the issuance of a written report justifying the reasons for the proposed share capital increase, to the extent that the approval and execution of the share capital increase would necessarily entail the amendment of article 5 (“Share Capital”) of the by-laws of the Company; and (ii) in connection with the exclusion of pre-emptive subscription rights, the issuance of a written report specifying the value of the Company’s shares and the consideration to be paid for the new shares, with an indication of the persons to whom they shall be allocated.

The purpose of this report is to justify the proposed share capital increase by means of cash contributions and excluding the pre-emptive subscription right (the “**Share Capital Increase**”), which will be submitted for approval at the next General Shareholders’ Meeting of the Company to be held on 12 April 2021, on first call, or on 13 April 2021, on second call (the “**2021 General Shareholders’ Meeting**”).

This report, together with the report prepared by an independent expert other than the auditor of the Company and appointed for these purposes by the Commercial Registry of Asturias, will be made available to the shareholders with the calling of the 2021 General Shareholders’ Meeting.

2. REPORT SUBMITTED BY THE BOARD OF DIRECTORS FOR THE PURPOSES OF ARTICLES 286 AND 296 OF THE SPANISH COMPANIES ACT

2.1. **Context and justification of the proposed Share Capital Increase**

EDPR is a listed company focused on the development, construction, operation & maintenance and energy management of renewable energy projects worldwide, primarily through Onshore Wind, Solar PV, Offshore Wind and Solar Distributed Generation. As of December 2020, EDPR owned 12.2GW of renewable operating installed capacity and 2.3GW of assets under construction, primarily in Europe and US.

The current global trend towards the decarbonization of the energy sector and the overall economy coupled with the increasing competitiveness of renewable generation sources is expected to significantly accelerate investments in the renewables sector, more than doubling

renewables installed capacity worldwide until 2030.

EDPR is committed to playing a key role in the decarbonization of the sector and has therefore significantly scaled up its organization, teams and capabilities to be able to meet the increasing demand for renewable energy.

In this context, on the 25th of February 2021, EDPR disclosed to the market its Strategy and Business plan 2021-25, which among other, includes a significant step up of growth with an investment plan of c. €19bn targeting c. 20GW of gross renewable capacity additions until 2025, primarily through growth in its core markets, Europe and US.

The sole purpose of the proposed Share Capital Increase is to obtain resources to be fully used to partially fund EDPR investment plan disclosed to the market on the 25th of February 2021.

2.2. Structure of the transaction

For the purposes of achieving the above-mentioned objectives, and based on, among others, the information received from Morgan Stanley Europe SE and Citigroup Global Markets Europe AG as “**Joint Global Coordinators**” of the transaction, the Board of Directors considered that the most appropriate and efficient manner was to execute a private placement of shares previously lent by EDP Energias de Portugal, S.A. (“**EDP**”) to the Joint Global Coordinators carried out through an accelerated bookbuilding process among qualified investors (the “**Accelerated Bookbuilding Offering**”) followed by the Share Capital Increase to be subscribed by the Joint Global Coordinators (or by entities within their respective groups), which will subsequently return such shares to EDP to settle the stock lending agreement (the Accelerated Bookbuilding Offering and the Share Capital Increase, the “**Transaction**”).

For the purpose herein, qualified investors shall exclusively refer to those investors that meet the requirements for holding such status as provided in the applicable regulations in any jurisdiction, including, in particular, in the European Union, as provided in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and in any supplementary EU or domestic rules that might apply in each relevant Member State or any other jurisdiction.

The Board of Directors understands that an accelerated bookbuilding process implemented through a secondary private placement, exclusively among qualified investors, is the structure that fits best with the objectives described above, as the proposed structure of the Transaction will allow the Company to obtain the required resources indicated in Section 2.1 above in a very short period of time and reducing the volatility risk of the market, all in the Company’ best social

interest as further explained in this report.

Details of the process of the Transaction are the following:

- (a) The Company, EDP and the Joint Global Coordinators have entered into a placement agreement by virtue of which the Joint Global Coordinators have implemented earlier today the Accelerated Bookbuilding Offering;
- (b) For the purposes of enabling such Accelerated Bookbuilding Offering, EDP and the Joint Global Coordinators entered into a stock lending agreement by means of which EDP has lent the required number of EDPR shares to the Joint Global Coordinators, who have placed them among qualified investors.
- (c) In respect of the Share Capital Increase, the placement agreement includes the following provisions, among others:
 - (i) the commitment from EDPR to convene immediately after the Accelerated Bookbuilding Offering the 2021 General Shareholders' Meeting including the Share Capital Increase, for the exact number of shares and price per share arising from the Accelerated Bookbuilding Offering;
 - (ii) the commitment from EDP to vote in favour of such Share Capital Increase in the 2021 General Shareholders' Meeting; and
 - (iii) the commitment from the Joint Global Coordinators to fully subscribe and pay up the Share Capital Increase.

EDP has accepted its involvement in the Transaction at the request of EDPR so that it can be implemented. Consequently, EDP's role in the Transaction is instrumental and it should have no impact on EDP different from its impact in any other EDPR shareholder. In fact, EDP has lent a number of shares to the Joint Global Coordinators, expecting to receive back the same number of shares, without EDP receiving any interest or fee for the loan or participating in the Accelerated Bookbuilding Offering.

Likewise, the Joint Global Coordinators' role in the loan of shares and the subscription of the Share Capital Increase is also instrumental and should also be neutral for them. The Joint Global Coordinators received, through the stock lending agreement, EDPR shares from EDP, that have been fully placed among qualified investors. The Joint Global Coordinators will use the funds received in such placement for the subscription of the Share Capital Increase, subsequently allocating such newly subscribed shares to the full repayment to EDP of the loan.

2.3. Characteristics of the Share Capital Increase

2.3.1. Nominal amount of the Share Capital Increase.

It is proposed to increase the share capital of the Company for a nominal amount of €441,250,000, from the current amount of €4,361,540,810 to the amount of €4,802,790,810, by issuing and listing 88,250,000 ordinary shares, of €5 of nominal value per share, represented by book-entries (*acções escriturais*).

2.3.2. Issue price.

The new shares are issued at a nominal value of €5 plus a share premium of €12 per share, resulting in an aggregate issue price of €17 per share including nominal value and share premium, so that the maximum consideration to be paid for the capital increase amounts to €1,500,250,000.

As described in Section 3 of this report, the issue price of the newly issued shares corresponds to the price per share resulting from the Accelerated Bookbuilding Offering.

2.3.3. Subscription and payment of the new shares.

The subscription and payment of the new ordinary shares shall be made by payment in cash of the aggregate amount of the new subscribed shares (nominal value plus share premium) by the Joint Global Coordinators, to whom the Board of Directors has agreed to fully offer their subscription and who has committed to subscribing and paying them up.

2.3.4. Consideration.

The consideration for the Share Capital Increase shall consist of contributions to be made in cash.

2.3.5. Representation of the new shares.

The new ordinary shares to be issued by virtue of the Share Capital Increase shall be represented by book entries (*acções escriturais*) and shall be registered in the relevant accounts of the *Central de Valores Mobiliários*, the centralized securities deposit and settlement system in Portugal managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., with registered office at Avenida da Boavista no. 3433, 4100-138 Porto, Portugal (“**Interbolsa**”).

2.3.6. Rights and characteristics attaching to the new shares.

The new shares to be issued by virtue of the Share Capital Increase, shall be ordinary shares and shall belong to the same class and series as the ordinary shares of the Company which are currently listed in Euronext Lisbon, the Portuguese official quotations market managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., with registered office at Avenida da Liberdade no. 196, 1250-096 Lisboa, Portugal (“**Euronext Lisbon**”), and shall be fungible and traded in tandem with the remaining ordinary shares of the Company from the moment they are admitted to trading.

The new issued shares shall confer the same rights and obligations to their holders as from the date on which they are registered in the relevant accounts of the *Central de Valores Mobiliários* and in the individual accounts opened in the name of the entities subscribing the shares before financial intermediaries affiliated with Interbolsa.

The new issued shares shall confer to their holders the right to receive any dividends payable after they have been validly issued.

2.3.7. Incomplete subscription.

In accordance with the provisions of article 311 of the Spanish Companies Act, in the event that the new ordinary shares of €5 of nominal value per share, of the same class and series as those currently in circulation, represented by book entries (*acções escriturais*), are not fully subscribed and paid up, the share capital shall be increased on the amount of the subscription effectively made. As explained, this scenario is not expected as a commitment has been already assumed by the Joint Global Coordinators for their full subscription.

2.3.8. Exclusion of the pre-emptive subscription right.

In order to ensure that the new shares can be subscribed and paid up in accordance with the above, it is necessary to exclude the pre-emptive subscription right of the existing shareholders of EDPR. Such exclusion is based on the corporate interest of the Company as it is explained on Section 3 of this report.

2.3.9. Date of execution of the Share Capital Increase.

The Board of Directors shall determine the specific date on which the Share Capital Increase resolution shall be executed as soon as possible after the 2021 General Shareholders’ Meeting, and in any case within the maximum period foreseen in the Spanish Companies Act (i.e. one year from its approval by the 2021 General Shareholders’ Meeting).

2.3.10. Listing of the new shares.

It shall be proposed to the 2021 General Shareholders Meeting to approve to apply for the listing of the new issued shares on Euronext Lisbon, authorising to this effect the Board of Directors of the Company, with faculties of substitution, to execute as many documents and to carry out as many acts as may be necessary for these purposes.

The Company shall rely on the exemptions of preparing and submitting for approval a prospectus for the public offering or admission to trading of the new issued shares, pursuant to articles 1.4.a) and 1.5.a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

3. REPORT SUBMITTED BY THE BOARD OF DIRECTORS FOR THE PURPOSES OF ARTICLE 308 OF THE SPANISH COMPANIES ACT

The Share Capital Increase is proposed to be executed with the exclusion of the pre-emptive subscription right of the shareholders of the Company, in accordance with the provisions of article 308 of the Spanish Companies Act. In order to comply with the provisions of article 308 of the Spanish Companies Act and to acknowledge the compliance of the legal requirements in the adoption of the resolution on the Share Capital Increase, the Board of Directors of EDPR hereby reports the following:

3.1. Justification of the social interest

The proper implementation of the Transaction to achieve the objectives set out in Section 2.1 above requires the subscription of the new shares issued pursuant to the Share Capital Increase by the Joint Global Coordinators, so that the Joint Global Coordinators can, in turn, repay the loan of shares to EDP, which has been an essential requirement for the execution of the Accelerated Bookbuilding Offering.

In this context, the Board of Directors of the Company considers that the exclusion of the pre-emptive subscription right is in full compliance with the legal requirement which determines that the exclusion of such right must be in the Company's best interests. In this regard, (i) it allows the execution of the Accelerated Bookbuilding Offering which is desirable in terms of social interest; (ii) the chosen procedure is suitable for such purpose; and (iii) there is a proportionality relation between the sought objective and the chosen means, as detailed below.

3.1.1. Suitability of the proposed transaction in terms of social interest.

As explained above, EDPR is a listed company focused on the development, construction, operation & maintenance and energy management of renewable energy projects worldwide, primarily through Onshore Wind, Solar PV, Offshore Wind and Solar Distributed Generation. As of December 2020, EDPR owned 12.2GW of renewable operating installed capacity and 2.3GW of assets under construction, primarily in Europe and US.

The current global trend towards the decarbonization of the energy sector and the overall economy coupled with the increasing competitiveness of renewable generation sources is expected to significantly accelerate investments in the renewables sector, more than doubling renewables installed capacity worldwide until 2030.

EDPR is committed to playing a key role in the decarbonization of the sector and has therefore significantly scaled up its organization, teams and capabilities to be able to meet the increasing demand for renewable energy.

In this context, on the 25th of February 2021, EDPR disclosed to the market its Strategy and Business plan 2021-25, which among other, includes a significant step up of growth with an investment plan of c. €19bn targeting c. 20GW of gross renewable capacity additions until 2025, primarily through growth in its core markets, Europe and US.

Therefore, the Board of Directors of the Company considers that the proposed Share Capital Increase is the most appropriate formula in order to partially fund the EDPR investment plan disclosed to the market on the 25th of February 2021.

3.1.2. Adequacy of the Share Capital Increase with the exclusion of the pre-emptive subscription right in the implementation of the Transaction.

As explained above, the proper implementation of the Transaction requires the subscription of the new shares issued pursuant to the Share Capital Increase by the Joint Global Coordinators, which has been an essential requirement for the execution of the Accelerated Bookbuilding Offering and obtaining the funds by the Company. This is not only suitable for the purpose of achieving the desired objectives but it is also convenient in terms of social interest. Indeed, this procedure would allow the raising of new equity in the terms described above in a very short period of time and by reducing the volatility risk of the market.

The proposed Transaction is framed in a context of strong interest from institutional investors in entering the Company's share capital, which the Board of Directors believes it is highly advisable to consider in order to meet its strategic plans. Such strong interest is also based on the certainty

of the Transaction, and such certainty cannot be provided through an ordinary capital increase with pre-emptive subscription rights for the shareholders of the Company.

In this regard, the alternative procedures for raising new equity available to the Company would be either (i) a share capital increase by means of cash contributions with pre-emptive rights, or (ii) a share capital increase, also by means of cash contributions, excluding such rights in order to carry out an ordinary primary accelerated bookbuilding offering. The advantages of the Accelerated Bookbuilding Offering followed by the Share Capital Increase as opposed to these alternatives are analysed below:

- (a) *Certainty regarding the placement price.* The placement price resulting from the Accelerated Bookbuilding Offering is already known as of the date hereof, and therefore the nominal amount and the share premium of the Share Capital Increase have been already fixed. Any alternative strategy with pre-emptive subscription rights or through a primary accelerated bookbuilding offering would have required a period of several weeks from its announcement to the determination of its price, being therefore subject to the market risk.
- (b) *Flexibility in terms of launch and promptness of execution.* Any alternative strategy would significantly delay the process of ensuring the raising of equity. The period for exercising the pre-emptive rights in a share capital increase by means of cash contributions with pre-emptive rights cannot be less than thirty (30) days from the publication of the announcement of the subscription of the new shares in the Official Gazette of the relevant Commercial Registry.

These time periods and requirements differ from those required to complete the subscription and disbursement of shares in the proposed Transaction. Consequently, as a more flexible mechanism, the proposed Transaction significantly increases the Company's scope for action and capacity to react in order to carry out the Transaction under the best conditions available to the Company.

Therefore, neither (i) a share capital increase by means of cash contributions with pre-emptive rights; nor (ii) a primary accelerated bookbuilding offering, could be carried out with the celerity and flexibility in terms of launch that provides the Transaction and which is required to ensure the raising of new equity in the current market conditions.

- (c) *Reduced exposure to market volatility and potential lower discount to the listed price.* It should be noted that the issue price of the new shares set by Board of Directors is 9.3% below the closing price of EDPR shares on Euronext Lisbon at the date immediately before the date of this report. In this respect, according to public data, the range of average discounts applied in the relevant share capital increases without pre-emptive rights above or equal to

€500,000,000 carried out by Spanish listed companies since 2008 has been a range of between 3.7% and 10.3% discount on the price of their shares on the stock exchange business day immediately preceding the announcement of the terms of the transaction.

In the event of an issue of shares with pre-emptive rights or a primary accelerated bookbuilding offering, the Company would be exposed to market developments during the period in which the rights are negotiated. This could entail the need to apply a higher discount on the listed price of the shares in order to ensure the success of the transaction. In the case of an issue of shares with pre-emptive rights, the long duration, again, of the offer process to current shareholders entails the assumption of a market risk which, depending on its development, could prevent the resources needed from being obtained. Thus, neither an issue with pre-emptive rights nor a primary accelerated bookbuilding offering excluding such rights would be advisable for the Company, taking into account the inherent volatility of the financial markets and the execution time required to carry out these alternatives, in particular under the current exceptional market context, where COVID-19 has introduced added volatility to the financial markets.

(d) *Increase in the Company's shareholder base.* The proposed transaction constitutes an opportunity to increase the Company's shareholder base, adding new reputable qualified investors to it, thereby improving the liquidity of the shares and increasing the analysts' interest and monitoring of the Company. The free float increases in absolute terms in more than 50%. The engagement of qualified investors in the Accelerated Bookbuilding Offering is a demonstration of their confidence in the Company and its future business prospects. Furthermore, through the Accelerated Bookbuilding Offering, the Company has been able to participate in the allocation process in order to consolidate a shareholder base that is aligned with the Company's interests, is not speculative and is intended to be permanent in the long term.

(e) *Cost saving.* It should be noted that the celerity of this process significantly reduces the management costs associated with any share capital increase.

3.1.3. Proportionality of the exclusion of the pre-emptive rights in the Share Capital Increase.

Finally, the exclusion of pre-emptive subscription rights in the Share Capital Increase fully complies with the due proportionality that must exist between the benefits obtained by the Company and the disadvantages that could eventually arise to shareholders, given that the transaction entails a voting rights dilution which could diminish the expectations of the Company's shareholders. This assessment is justified by the benefits arising for the Company and referred to in the previous Section.

For the avoidance of doubt, it is hereby reiterated that EDP's role in the Accelerated Bookbuilding Offering and the Share Capital Increase is instrumental and consequently will have the same voting rights dilution than any other shareholders.

In light of the above, the Board of Directors of the Company considers that the Share Capital Increase referred to in this report is justified for reasons of social interest. Therefore, it is hereby proposed to adopt the Share Capital Increase referred to in this report, excluding the shareholders' pre-emptive rights, considering it is in the best interest of the Company.

3.2. Fair value of the new shares

As described in Section 2.3.2 above, the aggregate issue price amounts to €17 per share, including nominal value and share premium, which corresponds to the fair value of the shares.

The criteria used by the Board of Directors to determine the fair value of the shares correspond to generally accepted business valuation methodologies, taking into account both public information on the value of the Company on Euronext Lisbon and valuation models based on the expected profitability of EDPR's business.

The Board of Directors, in accordance with international and domestic financial practice, considers that the fair value corresponds to the price that resulted from the Accelerated Bookbuilding Offering described herein (which was carried out in a transparent manner and between knowledgeable parties), as this process measures the intensity of demand in the most qualified segment of investors (capable of promptly evaluating the offer and determining the amount and price at which they are willing to acquire the shares) and, therefore, adequately and faithfully expresses what the market is willing to pay for the Company's shares. Consequently, the Board of Directors suggests that the price that resulted from the Accelerated Bookbuilding Offering is taken as a reference for the setting of the share premium in the Share Capital Increase.

As further explained in section 3.1.2 above, it should also be noted that the proposed discount is in line with the discounts generally applied by other companies in similar transactions (by type of placement, size of the placement and percentage of the Company's current share capital that the Share Capital Increase represents) carried out in Spain and in other international markets in highly volatile market environments.

Article 308.2.a) of the Spanish Companies Act makes the agreement to increase share capital excluding pre-emptive rights conditional upon the nominal value of the shares to be issued plus, where appropriate, the amount of the share premium, corresponding to the fair value resulting from the report of the independent expert, different from the Company's auditor, appointed for

this purpose by the Commercial Registry.

For these purposes, the information and data included in this report will be reviewed by means of a report that will be issued, prior to the adoption of the agreement to issue the new shares, by KPMG Auditores, S.L. in its capacity as independent expert different from the Company's auditor, appointed by the Commercial Registry of Asturias.

Furthermore, the Board of Directors has requested Credit Suisse Securities Sociedad de Valores, S.A. to deliver an opinion on the fairness from a financial point of view of the price paid by the Joint Global Coordinators for the new shares. This fairness opinion has been delivered on 2nd March 2021 and confirms that the consideration of €17 per share in cash to be received by the Company in the Share Capital Increase is fair to the Company from a financial point of view.

4. **PROPOSED RESOLUTION SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING**

Further to the above, the full text of the proposed Share Capital Increase to be submitted to the General Shareholders' Meeting for its approval is the following:

“Share capital increase by means of cash contributions and exclusion of the pre-emptive subscription right for an amount of €441,250,000 by issuing and listing 88,250,000 new ordinary shares of €5 of nominal value per share and a share premium of €12 per share. Prevision of incomplete subscription. Delegation of authorities for the execution of the share capital increase, the amendment of the Company's by-laws and the application for the listing of the new shares on Euronext Lisbon.”

1. Share capital increase by means of cash contributions.

It is agreed to increase the share capital of the Company for a nominal amount of €441,250,000, by issuing and listing 88,250,000 new ordinary shares, of €5 of nominal value per share, of the same class and series as those which are currently in circulation, represented by book entries (acções escriturais) (the “Share Capital Increase”).

The new shares are issued at a nominal value of €5 plus a share premium of €12 per share, resulting in an aggregate issue price of €17 per share including nominal value and share premium. The nominal value and the share premium corresponding to the shares to be issued in execution of this agreement shall be paid in full by means of cash contributions.

In accordance with the provisions of article 311 of the Spanish Companies Act, the possibility of incomplete subscription of the share capital increase is expressly provided for.

2. Issue price.

The new shares are issued at a nominal value of €5 plus a share premium of €12 per share, resulting in an aggregate issue price of €17 per share including nominal value and share premium, so that the maximum consideration to be paid for the capital increase amounts to €1,500,250,000 (and the maximum aggregate share premium of €1,059,000,000).

In this regard, the report issued by the independent expert other than the Company's auditor, appointed for these purposes by the Commercial Registry, on the fair value of the Company's shares, on the theoretical value of the pre-emptive subscription rights whose exercise it is proposed to exclude and on the fairness of the data contained in the report issued by the Board of Directors has been made available to this General Shareholders Meeting upon its call for the purposes provided for by the Law.

For the purposes of article 299 of the Spanish Companies Act, it is acknowledged that the Company's shares existing prior to the share capital increase are fully paid up.

3. Exclusion of the pre-emptive subscription right.

In accordance with the corporate interest of the Company, it is agreed to exclude the pre-emptive subscription rights on the basis of the Report of the Board of Directors and the Report of the independent expert other than the Company's auditor referred to in article 308 of the Spanish Companies Act, so that all the shares issued in execution of this resolution are subscribed for by the recipients of the share capital increase referred to in Section 6 below.

4. Representation of the new shares.

The new issued shares shall be represented by book entries (ações escriturais) and shall be registered in the relevant accounts of the Central de Valores Mobiliários, the centralized securities deposit and settlement system in Portugal managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., with registered office at Avenida da Boavista no. 3433, 4100-138 Porto, Portugal (“Interbolsa”).

5. Rights attaching to the new shares.

The new issued shares shall be ordinary shares and shall belong to the same class and series as the ordinary shares of the Company which are currently listed in Euronext Lisbon, Portuguese official quotations market managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. with registered office at Avenida da Liberdade no. 196, 1250-096 Lisboa, Portugal (“Euronext Lisbon”), and shall be fungible and traded in tandem with the remaining

ordinary shares of the Company from the moment they are admitted to trading.

The new issued shares shall confer the same rights and obligations to their holders in relation to the remaining ordinary shares of the Company as from the date on which they are registered in (i) the relevant accounts of the Central de Valores Mobiliários and (ii) in the individual accounts opened in the name of the entities subscribing the shares before financial intermediaries affiliated with Interbolsa.

The new shares shall be represented by book entries (acções escriturais).

The new issued shares shall confer to their holders the right to receive any dividends payable after they have been validly issued.

6. Recipients of the Share Capital Increase. Subscription and payment.

*The subscription and payment of the new ordinary shares shall be made by payment in cash of the aggregate amount of the new subscribed shares (nominal value plus share premium) by Morgan Stanley Europe SE and Citigroup Global Markets Europe AG or by any entity within their respective groups (the “**Joint Global Coordinators**”), as follows:*

(a) 44,125,000 shares shall be subscribed and paid up by Morgan Stanley Europe SE or by any entity within its group.

(b) 44,125,000 shares shall be subscribed and paid up by Citigroup Global Markets Europe AG or by any entity within its group.

7. Execution of the Share Capital Increase.

The Board of Directors shall execute the Share Capital Increase as soon as possible after the date hereof, and in any case within the maximum period foreseen in article 297.1.a) of the Spanish Companies Act (i.e. one year from the approval of this resolution).

8. Application for the listing on Euronext Lisbon.

Likewise, it is agreed to apply for the listing on Euronext Lisbon of all the ordinary shares issued in execution of this resolution of Share Capital Increase.

The Company will rely on the exemption of preparing and submitting for approval a prospectus for the public offering or admission to trading of the new issued shares, pursuant to articles 1.4.a) and 1.5.a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14

June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

9. Amendment of the Company's by-laws.

In the event that the Share Capital Increase is fully subscribed and paid up by the Joint Global Coordinators, article 5 of the Company's by-laws shall be amended as follows:

"ARTICLE 5 – SHARE CAPITAL

The value of the Company's issued share capital is € 4,802,790,810 and it is divided in 960,558,162 shares with a nominal value of € 5,00 each, represented by book entries. All shares integrate a single class and series and are fully issued and paid."

Notwithstanding the above, in any case, it is also resolved to authorize the Board of Directors of the Company to adopt any other resolutions required for the amendment of article 5 of the Company's by-laws, in order to reflect the result of the Share Capital Increase.

10. Delegation of authorities for the execution and formalization of the aforementioned resolutions.

It is resolved to authorize the Board of Directors, pursuant to the provisions of article 297.1.a) of the Spanish Companies Act, as well as, for the avoidance of doubt, applicable Portuguese law rules applicable to the (i) request for the registration of the new issued shares before the Central de Valores Mobiliários and the (ii) admission to trading of the new issued shares in Euronext Lisbon, including without limitation the Portuguese Securities Code, CMVM Regulation no. 14/2000, the Rules concerning the functioning of regulated markets published by Euronext Lisbon which are in force from time to time and the regulations published by Interbolsa concerning the functioning of securities settlement systems published by Interbolsa which are in force from time to time, to carry out as many acts and execute as many public and private documents as may be necessary or appropriate in relation to the aforementioned resolutions, with express faculties of substitution and rectification, until the Share Capital Increase resolved herein is fully registered in the Commercial Registry, including, where appropriate, the request for partial registration and, in particular, to:

(a) set the date on which the Share Capital Increase shall be executed, establishing the terms and conditions of the Share Capital Increase in all other matters not provided for in this resolution and in accordance to its terms and conditions;

(b) to carry out as many acts as may be necessary to execute the subscription and payment of

the Share Capital Increase, as well as any others required to comply with this resolution, including the offer and allocation of the new shares for subscription to the relevant entities, the establishment of the deadline for the effective payment and subscription of the Share Capital Increase, the adoption of any other resolutions required for the implementation of the Share Capital Increase and the amendment of article 5 of the Company's by-laws, in order to reflect this circumstance;

- (c) declare the completion of the Share Capital Increase (with full or incomplete subscription) once the subscription period has ended and the new shares have been paid up, executing as many public and private documents as may be necessary for the total or partial implementation of the Share Capital Increase;*
- (d) take all necessary actions to ensure that the new shares resulting from the Share Capital Increase are registered in the Central de Valores Mobiliários by carrying out the all the required actions for their full effectiveness and compliance, notably before Interbolsa;*
- (e) take all necessary actions to ensure that the new shares resulting from the Share Capital Increase are listed on Euronext Lisbon by carrying out the all the required actions for their full effectiveness and compliance, notably before Euronext Lisbon; and*
- (f) In general, to execute as many documents and agreements, both public and private, and to take as many actions as may be necessary or advisable to execute and formalize the Share Capital Increase before any public or private, Spanish or foreign, entities and bodies, including those of declaration, supplementation or rectification of defects or omissions that may impede or hinder the full effectiveness of the foregoing resolutions, and, without prejudice to any other existing authority to notarize the corporate resolutions, for any of them to appear before a Notary Public and execute the corresponding deed of share capital increase and amendment of bylaws and, if appropriate, to correct and clarify this resolution in the terms necessary to achieve its full registration in the Commercial Registry."*

And for the appropriate legal purposes, the Board of Directors of EDPR formulates this report, in Oviedo, on 3rd March 2021.

Annex 2

Euronext Lisbon Stock Exchange evidences regarding share price

Annex 2.1. Price at close of market March 2nd, 2021

Last Price: 18,74€

EDP RENOVAVEIS

EURONEXT LISBON
ES0127797019 - STOCK



PSI 20 -0,41% ▼ PSI ALL -0,40% ▼ EUR / USD 0,25% ▲ EUR / GBP 0,11% ▲

€ 18,74

ENCERRADA

2021-03-02 16:35 BST

Desde Aberto

+0,04 (+0,21%)

Desde o fechamento anterior

+0,08 (+0,43%)



Compra 18,50

Venda 18,90

2021-03-02 16:40 BST

COTAÇÕES

CARACTERÍSTICAS

EMPRESA

CALENDÁRIO FINANCEIRO

Moeda	EUR	
Volume	829 903	[02/03/2021 16:35]
Receita	15 582 476	
Transações	2 934	
VWAP	18,7763	
Abrir	18,70	
Alta	19,08	[12:43]
Baixa	18,46	[08:33]
Limite	19,30 18,18	
Fecho Anterior	18,66	[01/03/2021]
52 semanas	8,43 26,40	
Capitalização	16,347B	



Atualizado 02/03/2021 17:35 CET

1D [5D](#) [1M](#) [3M](#) [1Y](#) [5Y](#) [YTD](#) [MAX](#)



Annex 2.2. Historic volume weighted average price (VWAP) for the three and six months before March 2nd, 2021:

- Three months VWAP: December 3rd, 2020 to March 2nd, 2021: 21,50€
- Six months VWAP: September 3rd, 2020 to March 2nd, 2021: 18.57€



EDP RENOVAVEIS Historical price

DATE	OPEN	HIGH	LOW	CLOSE	NUMBER OF SHARES	TURNOVER	VWAP
02/03/2021	18.70	19.08	18.46	18.74	829,903	15,582,476	18.7763
01/03/2021	18.36	18.80	18.22	18.66	803,992	14,893,328	18.5242
26/02/2021	18.56	18.58	18.02	18.10	1,008,404	18,330,765	18.1780
25/02/2021	18.72	19.10	18.30	18.48	1,342,724	24,974,336	18.5998
24/02/2021	18.80	19.08	18.14	18.44	926,829	17,156,626	18.5111
23/02/2021	19.58	19.58	18.18	18.80	1,278,299	23,780,059	18.6029
22/02/2021	19.84	19.90	19.16	19.22	818,351	15,889,952	19.4170
19/02/2021	19.14	19.92	18.80	19.84	1,253,998	24,555,729	19.5820
18/02/2021	19.98	20.30	19.00	19.06	1,159,911	22,461,844	19.3651
17/02/2021	20.35	20.50	19.80	19.92	1,068,462	21,373,970	20.0044
16/02/2021	20.45	21.25	20.25	20.35	920,084	18,990,069	20.6395
15/02/2021	20.45	20.70	19.72	20.40	1,223,601	24,794,530	20.2636
12/02/2021	21.55	21.65	20.15	20.40	1,646,062	33,835,993	20.5557
11/02/2021	22.20	22.55	21.60	22.05	803,838	17,726,094	22.0518
10/02/2021	22.35	22.70	22.00	22.15	473,487	10,555,419	22.2929
09/02/2021	23.05	23.10	21.85	22.15	739,293	16,474,397	22.2840
08/02/2021	23.25	23.45	22.75	22.95	644,580	14,839,039	23.0213
05/02/2021	22.80	23.40	22.80	23.25	605,334	14,049,297	23.2092
04/02/2021	23.35	23.55	22.55	22.80	589,635	13,489,973	22.8785
03/02/2021	22.95	23.30	22.75	23.30	423,807	9,819,725	23.1703
02/02/2021	22.90	22.90	22.45	22.70	571,381	12,962,004	22.6854
01/02/2021	22.60	23.20	22.25	22.65	624,614	14,158,245	22.6672
29/01/2021	22.85	23.40	22.35	22.55	807,463	18,389,848	22.7748
28/01/2021	22.00	23.05	21.20	22.90	942,163	21,104,999	22.4006
27/01/2021	23.30	23.40	21.25	22.15	1,571,988	34,517,008	21.9576
26/01/2021	24.30	24.60	23.15	23.35	709,921	16,757,804	23.6052
25/01/2021	25.00	25.45	24.40	24.50	673,217	16,677,595	24.7730
22/01/2021	24.55	24.90	24.00	24.90	718,692	17,747,028	24.6935
21/01/2021	23.95	24.55	23.35	24.55	774,559	18,790,429	24.2595
20/01/2021	23.70	24.00	23.60	23.75	589,834	14,010,132	23.7527
19/01/2021	23.40	23.60	23.00	23.50	617,879	14,460,980	23.4042
18/01/2021	23.20	23.35	22.95	23.15	344,147	7,951,119	23.1038
15/01/2021	23.50	23.70	22.60	23.05	862,025	19,881,759	23.0640

DATE	OPEN	HIGH	LOW	CLOSE	NUMBER OF SHARES	TURNOVER	VWAP
14/01/2021	23.65	23.90	23.35	23.50	430,420	10,135,524	23.5480
13/01/2021	23.40	23.90	23.00	23.50	909,079	21,329,885	23.4632
12/01/2021	24.15	24.35	23.10	23.40	753,838	17,786,289	23.5943
11/01/2021	24.05	24.90	23.70	24.25	1,252,422	30,446,014	24.3097
08/01/2021	25.80	26.40	25.35	25.60	1,225,301	31,581,446	25.7744
07/01/2021	24.25	25.95	24.25	25.80	1,154,057	29,352,352	25.4341
06/01/2021	23.60	24.05	23.40	24.05	812,796	19,332,774	23.7855
05/01/2021	24.00	24.40	23.20	23.35	842,491	19,730,196	23.4189
04/01/2021	23.10	24.05	23.10	24.05	635,778	15,116,060	23.7757
31/12/2020	23.15	23.15	22.80	22.80	123,469	2,826,841	22.8951
30/12/2020	23.00	23.10	22.55	23.00	478,828	10,985,231	22.9419
29/12/2020	23.10	23.40	22.85	23.00	436,792	10,069,867	23.0541
28/12/2020	22.35	23.10	22.05	23.00	345,248	7,840,328	22.7093
24/12/2020	22.15	22.30	21.70	22.30	214,380	4,740,903	22.1145
23/12/2020	21.15	22.50	20.95	22.15	1,015,979	22,326,087	21.9749
22/12/2020	20.30	21.10	20.30	21.00	490,823	10,234,269	20.8512
21/12/2020	20.05	20.15	19.70	20.15	485,678	9,730,585	20.0351
18/12/2020	20.35	20.50	20.15	20.15	1,134,022	22,879,082	20.1752
17/12/2020	19.82	20.40	19.66	20.35	688,421	13,948,509	20.2616
16/12/2020	19.86	19.98	19.58	19.78	627,777	12,412,402	19.7720
15/12/2020	19.00	19.58	18.64	19.44	752,565	14,493,486	19.2588
14/12/2020	18.54	19.24	18.46	18.94	710,106	13,465,610	18.9628
11/12/2020	18.50	18.66	18.30	18.50	454,657	8,407,425	18.4918
10/12/2020	18.50	18.58	18.36	18.54	361,909	6,703,796	18.5234
09/12/2020	18.70	18.88	18.50	18.50	725,007	13,476,083	18.5875
08/12/2020	18.40	18.70	18.10	18.68	900,205	16,739,047	18.5947
07/12/2020	18.00	18.18	17.76	18.12	837,430	15,104,882	18.0372
04/12/2020	17.96	17.98	17.76	17.92	811,292	14,519,892	17.8972
03/12/2020	17.68	18.30	17.54	17.94	902,382	16,173,357	17.9230
02/12/2020	17.38	17.80	17.32	17.68	603,510	10,643,495	17.6360
01/12/2020	17.76	17.76	17.24	17.38	692,888	12,080,790	17.4354
30/11/2020	17.48	17.84	17.44	17.76	809,014	14,348,185	17.7354
27/11/2020	17.42	17.46	17.18	17.46	601,218	10,458,547	17.3956
26/11/2020	17.56	17.56	17.16	17.30	352,864	6,105,598	17.3030
25/11/2020	17.18	17.50	17.16	17.50	500,138	8,714,191	17.4236
24/11/2020	17.58	17.66	17.08	17.08	836,508	14,406,695	17.2224

DATE	OPEN	HIGH	LOW	CLOSE	NUMBER OF SHARES	TURNOVER	VWAP
23/11/2020	17.62	17.72	17.34	17.58	632,607	11,115,407	17.5708
20/11/2020	17.26	17.68	17.20	17.60	425,676	7,453,829	17.5106
19/11/2020	17.02	17.40	16.86	17.26	471,424	8,121,283	17.2271
18/11/2020	17.04	17.20	16.98	17.08	409,227	6,989,561	17.0799
17/11/2020	17.10	17.34	16.88	17.02	644,279	10,972,772	17.0311
16/11/2020	17.44	17.46	17.10	17.18	547,012	9,416,897	17.2152
13/11/2020	17.74	17.82	17.38	17.38	579,529	10,142,244	17.5008
12/11/2020	17.46	18.12	17.14	17.82	1,043,619	18,557,214	17.7816
11/11/2020	16.32	17.62	16.20	17.46	933,354	16,037,586	17.1827
10/11/2020	16.60	16.74	16.04	16.34	1,054,013	17,202,504	16.3210
09/11/2020	17.04	17.30	16.42	16.60	1,052,486	17,688,560	16.8065
06/11/2020	17.20	17.40	16.78	16.82	621,910	10,501,905	16.8865
05/11/2020	16.96	17.42	16.66	17.26	1,926,929	33,246,964	17.2539
04/11/2020	16.26	16.60	16.08	16.60	825,099	13,568,239	16.4444
03/11/2020	16.20	16.78	16.18	16.78	408,684	6,795,160	16.6269
02/11/2020	16.28	16.34	15.72	16.22	424,019	6,821,729	16.0883
30/10/2020	16.40	16.48	15.60	16.32	601,889	9,748,546	16.1966
29/10/2020	15.40	16.14	15.38	15.92	550,858	8,741,989	15.8698
28/10/2020	15.58	15.70	15.38	15.46	496,254	7,683,578	15.4832
27/10/2020	16.02	16.02	15.70	15.74	344,646	5,444,837	15.7983
26/10/2020	15.94	16.06	15.64	15.98	274,634	4,374,333	15.9279
23/10/2020	16.20	16.30	16.02	16.16	309,878	5,001,648	16.1407
22/10/2020	16.66	16.80	16.08	16.10	790,131	12,810,757	16.2135
21/10/2020	16.78	16.84	16.58	16.60	300,919	5,017,315	16.6733
20/10/2020	16.80	17.02	16.62	16.70	568,647	9,535,752	16.7692
19/10/2020	17.00	17.12	16.84	16.74	127,638	2,161,291	16.9330
16/10/2020	17.02	17.44	16.46	17.00	9,727,635	165,256,162	16.9883
15/10/2020	17.12	17.24	16.82	16.82	858,137	14,570,416	16.9791
14/10/2020	16.78	17.56	16.66	17.30	927,611	15,920,009	17.1624
13/10/2020	16.70	17.36	16.46	16.84	901,850	15,242,176	16.9010
12/10/2020	15.68	16.50	15.62	16.28	962,643	15,570,161	16.1744
09/10/2020	15.52	15.58	14.98	15.14	253,928	3,853,673	15.1762
08/10/2020	15.24	15.74	15.16	15.52	433,529	6,734,064	15.5331
07/10/2020	14.94	15.20	14.76	15.16	277,238	4,186,611	15.1011
06/10/2020	14.80	14.98	14.62	14.92	258,380	3,840,144	14.8624
05/10/2020	14.54	14.80	14.52	14.72	146,240	2,148,272	14.6900

DATE	OPEN	HIGH	LOW	CLOSE	NUMBER OF SHARES	TURNOVER	VWAP
02/10/2020	14.58	14.70	14.40	14.62	295,967	4,313,581	14.5745
01/10/2020	14.14	14.78	14.14	14.66	319,304	4,665,503	14.6115
30/09/2020	13.90	14.36	13.78	14.14	420,927	5,958,299	14.1552
29/09/2020	13.96	13.96	13.74	13.86	197,618	2,731,908	13.8242
28/09/2020	13.88	13.90	13.64	13.82	273,788	3,784,343	13.8222
25/09/2020	13.94	13.94	13.54	13.62	322,078	4,402,676	13.6696
24/09/2020	13.70	13.98	13.70	13.86	244,928	3,389,085	13.8371
23/09/2020	13.86	14.00	13.72	13.82	242,846	3,360,313	13.8372
22/09/2020	13.94	14.16	13.86	13.92	280,013	3,907,785	13.9557
21/09/2020	14.48	14.48	13.94	14.06	286,737	4,037,135	14.0796
18/09/2020	13.92	14.34	13.92	14.34	778,628	11,091,900	14.2454
17/09/2020	14.10	14.22	13.78	13.90	519,624	7,247,270	13.9471
16/09/2020	14.28	14.34	14.08	14.10	225,374	3,188,904	14.1494
15/09/2020	14.18	14.30	14.04	14.20	244,805	3,479,143	14.2119
14/09/2020	14.16	14.24	14.02	14.06	192,343	2,708,804	14.0832
11/09/2020	13.98	14.18	13.92	14.10	178,860	2,518,069	14.0784
10/09/2020	13.92	14.04	13.88	14.00	180,593	2,526,295	13.9889
09/09/2020	13.74	14.04	13.68	13.98	360,706	5,035,651	13.9605
08/09/2020	14.20	14.20	13.38	13.54	450,306	6,120,921	13.5928
07/09/2020	13.96	14.14	13.74	14.06	182,887	2,566,228	14.0318
04/09/2020	14.30	14.36	13.68	13.72	452,225	6,305,722	13.9438
03/09/2020	14.58	15.00	14.26	14.32	406,344	5,946,686	14.6346



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