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**FOR IMMEDIATE RELEASE**

**April 8, 2021**



**OPDENERGY HOLDING, S.A.**

### **INTENTION TO FLOAT ON THE SPANISH STOCK EXCHANGES**

OPDENERGY HOLDING, S.A. (“**Opdenenergy**” or the “**Company**”) announces today its intention to proceed with the initial offering (the “**Offering**”) of its ordinary shares (the “**Shares**”) to qualified investors. The Offering will consist of a primary offering of new Shares (the “**New Shares**”) by the Company expected to raise gross proceeds of approximately €400 million to fund its business plan and a secondary offering by one of the existing shareholders of the Company, which approximately 15.64% of the current share capital, to raise gross proceeds of approximately €17 million.

The Company expects to offer a portion of the New Shares in the Offering, not to exceed €11.5 million in gross proceeds, to certain employees of the Company and its subsidiaries in Spain, as well as to selected related non-qualified investors in the European Union.

The Company intends to apply for admission of its Shares to be listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (respectively, the “**Admission**” and the “**Spanish Stock Exchanges**”) for trading through the Automated Quotation System (*Mercado Continuo*) of the Spanish Stock Exchanges.

### **INFORMATION ON THE COMPANY**

Opdenenergy is a well-established and fully integrated independent producer of sustainable energy, focused on the production of solar photovoltaic (“**PV**”) and onshore wind power, present in selected, stable and mainly fast-growing OECD renewable energy markets. In particular, Opdenenergy is present and has pipeline projects in five markets in Europe (Spain, Italy, United Kingdom, France and Poland) and three markets in the Americas (United States, Chile and Mexico). Opdenenergy’s vertically integrated approach, with in-house expertise and integrated capabilities along the entire value chain, ensures invaluable understanding and control over the projects’ development, structuring, financing, construction and operation and maintenance.

As of the date of this announcement, the Company’s operating, ready for operation and under construction portfolio includes 13<sup>1</sup> solar PV plants and one onshore wind plant, with an aggregate gross installed capacity of c.583.7 MW (including two plants in respect of which the Company owns a non-controlling interest) and an attributable installed capacity of c.468.3 MW. Approximately 104.3 MW of gross installed capacity correspond to Sol de los Andes, a wholly-owned solar PV plant located in Chile that is under construction, and the remaining gross installed capacity of c.479.4 MW (c.364 MW on an attributable basis) correspond to operating plants and plants which are ready for

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<sup>1</sup> One of these 13 plants is our Puglia solar PV plant which consists of seven separate plants. The seven solar PV plants comprising Puglia are held through three different SPVs and are considered to be a single solar PV plant for management purposes.

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operation<sup>2</sup>. In addition to this, the Company has an attractive growth profile with a pipeline with an aggregate gross capacity of c.9.4 GW, of which c.3.7 GW relates to projects in the most advanced stages (backlog and advanced stage projects) which the Company expects to undertake in the short to medium term.

The Offering represents the next step in Opdenenergy's long-term development and ongoing transformation to become a large-scale geographically diversified independent power producer ("IPP"). Net proceeds from the primary component of the Offering will be fully dedicated to partially fund the equity portion of the capital expenditures associated with the development and construction of the c.3.7 GW related to pipeline projects in the most advanced stages, which includes c.907 MW of backlog projects, located in Spain and the United States, and c.2,781 MW of advanced stage projects. More than 93% of the backlog and advanced pipeline capacity is expected to reach a Ready to Build ("RTB") stage before the end of 2022, providing high visibility regarding the deployment in the short term of funds raised in the Offering.

Opdenenergy has a clear vision and a well-defined strategy oriented towards the achievement of its medium-term targets while promoting a sustainable development. The Company is focused on OECD countries, creditworthy investment-grade off-takers and hard currency-denominated (or hard currency-linked) energy sales, which are supported mainly by long-term power purchase agreements ("PPAs") or other types of remuneration arrangements such as public remuneration plans with fixed or stabilized remuneration prices (or a combination thereof), for most of its power production, providing the Company with significant visibility and stability with respect to its future revenues.

Opdenenergy has a proven track-record in executing renewable energy projects and delivering targets, having developed and overseen the commissioning of more than 800 MW in more than 70 different projects over the past 15 years, and having financed or transacted more than €2.0bn across different geographies.

The Company is led by a dynamic, highly qualified and experienced management team with over 100 years of combined experience in the sector, with a proven track-record identifying and executing new market and development opportunities and that has been directly responsible for the growth experienced by Opdenenergy over the past few years.

Environmental, social and governance ("ESG") is at the core of Opdenenergy's strategy and its key initiatives are oriented for the Company to play a very active role in the ESG transition, providing an opportunity to invest in an asset that will contribute positively and in an active manner to the transition towards a decarbonized world while targeting sustainable long-term returns. Opdenenergy is also committed to maintaining best-in-class corporate governance practices to ensure a sound, long-term oriented governance.

**Luis Cid, CEO of Opdenenergy, stated:**

*"The Offering is a key milestone for Opdenenergy in its path to become a large-scale IPP in Europe and the Americas. The company is currently at an ideal position benefiting from a robust balance sheet, a high quality and well-diversified operating portfolio and a tangible and attractive pipeline*

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<sup>2</sup> Litre and Lingue, two of the Company's wholly-owned solar PV plants located in Chile with c.3.0 MW of gross installed capacity each, have already been constructed so for management purposes are considered ready for operation plants. However, these two plants are expected to reach full COD in June 2021.

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*located in selected markets. The Offering proceeds will allow us to accelerate and fuel our ambitious business plan.*

*At Opdenenergy we are fully committed to continue developing renewable energy projects in our markets, with a profitable and business-oriented strategy focusing on sustainability, and to continue delivering clean energy to our clients.”*

## **DETAILS OF THE OFFERING**

The Offering will consist of a primary offering, expected to raise gross proceeds of approximately €400 million, and a secondary offering by one of the existing shareholders of the Company, which owns approximately 15.64% of the current share capital, to raise gross proceeds of approximately €17 million. An over-allotment option of secondary Shares by existing shareholders will also be granted. The Offering will be made mainly to international qualified institutional investors. In addition, the Company is offering part of the New Shares to employees of the Company and its subsidiaries in Spain, as well as to selected related non-qualified related investors in the European Union (the “**Non-Qualified Investors Tranche**”). The Non-Qualified Investors Tranche will not exceed €11.5 million.

Following admission to listing of the Company’s Shares on the Spanish Stock Exchanges, the Company, the current shareholders and the Company’s senior management team will be subject to a 180-day, 180-day and 365-day lock-up restriction, respectively, during which time they may not dispose of any interest in their Shares without the consent of the Joint Global Coordinators (as defined below), subject to certain exceptions. In addition, the employees subscribing for New Shares in the Non-Qualified Investors Tranche will also be subject to a 365-day lock-up restriction.

Banco Santander, S.A. and Citigroup Global Markets Europe AG will be acting as joint global coordinators and joint bookrunners (the “**Joint Global Coordinators**”) for the Offering. Alantra Capital Markets, S.V., S.A., BofA Securities Europe S.A, Joh. Berenberg, Gossler & Co. KG and RBC Capital Markets (Europe) GmbH will be acting as joint bookrunners (and together with the Joint Global Coordinators, the “**Managers**”). Evercore and Rothschild & Co. will be acting as financial advisers to the Company.

Further details of the Offering will be included in the prospectus to be filed by the Company with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores* or “**CNMV**”) in connection with the Offering and the Admission, and to be published in due course and which will supersede this Announcement in its entirety (the “**Prospectus**”). The Prospectus will include full details on the Offering and the specific timetable. Upon approval, it will be available in the respective websites of Opdenenergy (<https://www.opdenenergy.com/en/>) and the CNMV ([www.cnmv.es](http://www.cnmv.es)).

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#### **IMPORTANT NOTICE**

This announcement (the “**Announcement**”) and the information contained herein are not for release, distribution or publication in whole or in part, directly or indirectly, in or into the United States, Canada, Australia, Japan, South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. The Offering and the distribution of this Announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Announcement is not an offer to sell or a solicitation of any offer to buy or subscribe for any securities of the Company in any jurisdiction where such offer, sale or subscription would be unlawful and the Announcement and the information contained herein is not for distribution or release in whole or in part, directly or indirectly, in or into such jurisdictions.

The information contained in this Announcement does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this Announcement.

This Announcement is an advertisement and does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 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 (the “**Prospectus Regulation**”). The information and opinions in this Announcement are not based upon a consideration of any particular investment objectives, financial situation or needs. Readers may wish to seek independent and professional advice and conduct their own independent investigation and analysis of the information contained in this Announcement and of the business, operations, financial condition, prospects, status and affairs of the Company. Any purchase of or subscription for Shares of the Company should be made solely on the basis of the information to be contained in the Prospectus, once and if published. The Prospectus is expected to be approved by the CNMV in accordance with the Prospectus Regulation regime. Once approved, the Prospectus will be available at the Company’s registered offices, on its corporate website and on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)). The Prospectus may contain information different from the information contained in this Announcement.

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The approval of the Prospectus by the CNMV will not constitute an evaluation of the merits of the transactions proposed to investors. Investors should carefully read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities referred to herein.

Any securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. There will be no public offer of the securities referred to herein in Australia, Canada, Japan or South Africa.

In member states of the European Economic Area (the “**EEA**”), this Announcement is only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (“**Qualified Investors**”). In the United Kingdom, this Announcement and any other materials in relation to the securities referred to herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, a Qualified Investor (i) having professional experience in matters relating to investments so as to qualify as “investment professional” under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) falling within Article 49(2)(a) to (d) of the Order; or (iii) being a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated. This Announcement and its contents must not be acted on or relied upon in the United Kingdom or in any member state of the EEA by persons who are not Qualified Investors. The communication of this Announcement in the United Kingdom or in any member state of the EEA to persons who are not Qualified Investors is unauthorized and may contravene applicable law.

The Managers and their respective affiliates are acting exclusively for the Company and no-one else in connection with the anticipated Offering. They will not regard any other person as their respective clients in relation to the anticipated Offering and will not be responsible to anyone other than the Company and the selling shareholders for providing the protections afforded to their respective clients, or for providing advice in relation to the anticipated Offering, the contents of this Announcement or any transaction, arrangement or other matter referred to herein.

The Offering and/or the Admission may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offering will proceed and that the Admission will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offering and the Admission at this stage.

In connection with the anticipated Offering, each Manager and any of its respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, sell, offer to sell, purchase or otherwise deal for its or their own account(s) such Shares and any securities of the Company or related investments and may offer or sell such securities or other investments in connection with the Offering or otherwise. Accordingly, references in this Announcement or the Prospectus, once and if published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue, offering, subscription, acquisition, placement of or dealing in such Shares by or to the Managers and any relevant affiliate acting in

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such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Managers, or any of their respective affiliates or any of the respective directors, officers, employees, advisers or agents of any of their foregoing entities accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from the Announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This Announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “advanced stage”, “backlog”, “expects”, “intends”, “may”, “pipeline”, “potential”, “should”, “targets” and “will” as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the Company’s investment strategy and the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s financial performance, prospects, growth, pipeline, strategies and the industry in which the Company intends to operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements rely on a number of assumptions, including, among others, those related to the evolution of the industry, regulatory and economic trends and the Company’s ability to successfully fund and carry out its growth plan, meet its targets and execute its pipeline. Such assumptions are inherently subject to significant business, operational, economic and other risks and uncertainties. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Company’s actual financial condition, results of operations and cash flows, size of its portfolio, and development of the industry in which it will operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Announcement. In addition, even if the Company’s financial condition, results of operations and cash flows, size of its portfolio, and development of the industry in which it will operate are consistent with the forward-looking statements contained in this Announcement, those results or developments may not be indicative of the Company’s results or developments in subsequent periods and may be impacted by important factors. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statement.

The definition and classification of the pipeline of the Company, which comprises “Backlog”, “Advanced Stage”, “Early Stage” and “Identified Opportunities”, may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of the Company’s pipeline may not be comparable to the expected capacity of the pipeline reported by such other companies. In addition, given the dynamic nature of the pipeline, the pipeline is subject to change and certain projects classified under a certain pipeline category as identified above could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events occur.

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The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice.

Information to distributors: 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; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only engage with investors who meet the criteria of professional clients and eligible counterparties.

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 (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 Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.