



Investors & Analysts' Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR increases target dividend payout ratio to 30-50% and announces new Scrip Dividend programme

Madrid, February 27th 2023: The Board of Directors ("BoD") of EDP Renováveis, S.A. ("EDPR") has decided to propose in the 2023 Ordinary General Shareholders' Meeting ("GSM") to replace the ordinary dividend corresponding to the year 2022 with a flexible remuneration programme for shareholders, followed by a BoD resolution defining the final terms of the programme and its implementation.

Following approval by AGM, EDPR shareholders will be allocated with incorporation rights which will be listed in Euronext Lisbon stock exchange, and shareholders will be able to freely choose between the following different options or combine them at their own convenience:

- a) Not to sell all or part of their incorporation rights to EDPR or in Euronext Lisbon stock exchange. In this case, at the end of the trading period the shareholders shall receive the relevant number of newly issued paid-up shares corresponding to the number of incorporation rights held by them.
- b) To sell all or part of the incorporation rights, originally attributed to them, to EDPR at a guaranteed fixed price. Thus, the shareholders who choose this option would receive a remuneration in cash instead of newly issued paid-up shares.
- c) To sell all or part of their incorporation rights in Euronext Lisbon stock exchange. Shareholders choosing this option will also be given the ability to monetize all or part of their incorporation rights, but in this case they would receive a compensation in cash for the sale of the incorporation rights equivalent to their trading price in the market. Incorporation rights acquired in Euronext Lisbon may not be sold on to EDPR.

The commencement of the programme will require that a document containing information on the number and nature of the shares and the reasons for and details of the attribution of incorporation rights is first made available to shareholders, pursuant to the provision of article 1(5)(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, which EDPR will release following the resolution of the BoD to implement the resolution of the GSM and the share capital increase and prior to the commencement of trading of the incorporation rights.

With this programme, EDPR is aiming to improve its dividend policy to a 30-50% payout ratio in order to provide a flexible and competitive remuneration to its shareholders, aligned with the market. The new policy is proposed to start in 2023 with the distribution of a maximum amount of €275m, which represents ~40% of EDPR's 2022 results under the scrip dividend programme.

Please contact dividendos@edpr.com if further information is needed.

This information is disclosed pursuant to the terms and for the purposes of the article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council.

EDP Renováveis, S.A.

Investor Relations Department

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

www.edpr.com