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PRESS RELEASE

## Opdenenergy sets the offering price range for its IPO between 4.75 and 5.40 euros per share

- The non-binding offering price range represents a market value for the company of between 503 and 572 million euro before the capital increase.
- The Company announced on June 29<sup>th</sup> its intention to proceed with the IPO and to apply for admission of its ordinary shares to be listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

**Madrid, July 11, 2022.** Opdenenergy, an independent and integrated producer of sustainable energy, today announced the non-binding offering price range for its Initial Public Offering (the “**Offering**”). This indicative and non-binding offering price range will be between €4.75 and €5.40 per new share, representing a market value for the company of between €503 and €572 million (“equity value”) before the capital increase.

Opdenenergy considers that this price range will allow investors to participate in the business model of a company that has a clear vision and a defined strategy, aimed at achieving its medium-term objectives while promoting sustainable development.

The Offering remains subject to the approval by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores* or “**CNMV**”) of the prospectus in connection with the Offering and the admission to trading (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)). The Prospectus will supersede this announcement in its entirety.

The Offering will consist of a primary offering of a number of new ordinary shares of the Company (the “**New Shares**”) to (i) qualified investors (the “**Qualified Investors**”) and investors who buy or subscribe securities for a total consideration of at least €100,000 per investor, (ii) certain employees of the Company’s group (the “**Employees**”) and certain members of the senior management, the CEO and certain persons closely related or linked to the Company, the senior management or the ultimate beneficial owners of the Company’s shareholders, as well as (iii) other type of investors located in Spain (the “**Public Investors**”) under the circumstances set out in the Prospectus.

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With this Offering, the Company expects to raise gross proceeds of c. 200 million euros to finance its business plan until 2025. The business plan envisages the ongoing transformation of the Company into a larger and more geographically diversified independent power producer ("IPP"). Opdenenergy's target is to reach a generation capacity of c.3.3 GW of assets in operation and under construction by 2025, which will double the current gross capacity in operation and under construction and will increase its actual operating capacity by approximately six times (c.6x).

Current Opdenenergy's shareholders will not sell shares in the Offering, but will grant an over-allotment option of existing shares of the Company representing 10% of the Offering.

The Company has entered into an irrevocable commitment with Global Portfolio Investments, S.L. (the "**Cornerstone Investor**") pursuant to which the Cornerstone Investor has irrevocably committed to purchase or subscribe at the offering price for such number of New Shares representing six per cent. (6%) of the share capital of the Company post-Offering, subject to certain conditions.

The Company will apply for admission of its New Shares and existing ordinary 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.

Following Admission, the Company, Selling Shareholders, directors and key managers will enter into lock-up commitments with respect to their holdings in the Company's share capital, effective for a predetermined period of time following the Offering, in line with market practices and subject to customary exceptions and waiver by the joint global coordinators. The Employees subscribing for New Shares will also be subject to a lock-up restriction for a predetermined period of time following the Offering.

Banco Santander, S.A., Barclays Bank Ireland PLC and Société Générale will be acting as joint global coordinators and joint bookrunners (the "**Joint Global Coordinators**") for the Offering. JB Capital Markets, Sociedad de Valores, S.A. will be acting as joint bookrunner (and together with the Joint Global Coordinators, the "**Joint Bookrunners**") for the Offering. Banco Cooperativo Español, S.A. and GVC Gaesco Valores, Sociedad de Valores, S.A. will be acting as co-lead managers (and together with the Joint Bookrunners, the "**Underwriters**"). Banca March, S.A. and Rent4 Banco, S.A. will be acting as placement agents (and together with the Underwriters, the "**Managers**").

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### **New corporate debt facility**

Opdenenergy has signed with EIG, a leading institutional investor to the global energy and infrastructure sectors, and Generali Global Infrastructure on behalf of funds, a new corporate debt facility of up to €250 million for the issuance of new senior bonds with a 3-year maturity term, to be listed on the Frankfurt Stock Exchange. The purpose of this new facility is, to redeem the €140 million outstanding notes issued in 2021 and to have access to further capital for the financing of its short to medium term growth strategy.

### **About Opdenenergy**

Opdenenergy is an independent renewable energy producer, or IPP, in Europe and the Americas with more than 15 years of experience. The company develops, builds, finances, manages and operates high quality renewable energy projects in several countries. Opdenenergy has a platform of secured assets with a total capacity of 2.4 GW in the operation, under construction and pre-construction phases. In addition, Opdenenergy has a portfolio of projects at different stages of development of around 11GW that support its growth strategy.

Opdenenergy plays an important role in the decarbonization of energy in the different countries in which it operates. Opdenenergy is present and has pipeline projects in five markets in Europe (Spain, Italy, United Kingdom, France and Poland), in the United States and in three markets in Latin America (Chile, Mexico and Colombia).

Opdenenergy has secured more than 2.6GW of PPA contracts in different countries with investment grade off-takers and in hard currency.

**For further information:**

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## IMPORTANT NOTICE

For the purposes of this section, **Offered Shares** shall be understood as the New Shares and the existing ordinary shares in respect of the over-allotment, if applicable.

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

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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 Offered 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. 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**”), except to qualified institutional buyers (“**QIBs**”), as defined in Rule 144A under the Securities Act who may acquire, or may consider the acquisition of, the Offered Shares for their own account or for the account of a QIB 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. 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”(as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (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

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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.

With respect to the Public Investors, the Company will not provide information different from the one included under the Prospectus as it is acting under the exemption set out in article 34 of the Securities Market Law approved by Royal Legislative Decree 4/2015 of October 23 and article 3.2 of the Prospectus Regulation.

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 Offered 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 Offered 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 Offered 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 Offered Shares by or to the Managers and any relevant affiliate acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements and swaps in connection with

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which they or their affiliates may from time to time acquire, hold or dispose of Offered 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”, “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

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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 “Farm-Down”, “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.

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 Offered Shares have been subject to a product approval process, which has determined that such Offered 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 Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered 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 in connection with the offering to Qualified Investors will only



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engage with investors who meet the criteria of qualified investors within the meaning of article 2(e) of the Prospectus Regulation (except for Renta 4 Banco, S.A. which may also procure retail investors with allocated orders of at least €100,000 per investor).

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 Offered Shares.

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