

ANNOUNCEMENT

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CHINA THREE GORGES (EUROPE), S.A. SALE OF EDP – ENERGIAS DE PORTUGAL, S.A. SHARES THROUGH AN ACCELERATED BOOKBUILDING PROCESS

CHINA THREE GORGES (EUROPE), S.A. (“**CTG**”), a Luxembourg limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 10B, rue des Mérovingiens, L-8070 Bertrange (Grand Duchy of Luxembourg), and registered with the Luxembourg Register of Commerce and Companies under number B-164928, an entity fully owned by China Three Gorges (Hong Kong) Co. Ltd., which is in turn indirectly owned by the People's Republic of China, announces its intention to sell up to 100,000,000 shares (the “**Shares**”) representing up to 2.52% of the share capital of EDP – ENERGIAS DE PORTUGAL, S.A. (“**EDP**”).

Accordingly, CTG hereby announces that it is launching a private placement of the Shares via an accelerated bookbuild addressed exclusively to qualified institutional investors (the “**Placing**”).

Upon completion of the Placing, CTG will hold 754,740,000 shares in EDP which will be subject to a 120-day lock-up.

BNP Paribas and Credit Suisse are acting as Joint Bookrunners in respect of the Placing.

The final terms of the Placing will be announced upon completion of the accelerated bookbuild procedure which is expected to occur prior to market opening tomorrow.

This transaction will complement other adjustments in CTG’s position in EDP’s share capital over the last 12 months, such as the sale of a 1.8% stake in EDP share capital through an accelerated bookbuilding in February 2020, as well as the subscription of EDP’s €1bn capital increase in August 2020, in which CTG reinforced its shareholding position.

Following this transaction, CTG will continue to support the strategic partnership established between EDP and CTG more than 9 years ago, and which is a key pillar of CTG international strategy.

CTG reiterates its full commitment with this stable long-term partnership, as well as with the renewed management team of EDP and its strategy focused on the energy transition and of leadership in renewable energies at a global level.

14 January 2021.

CHINA THREE GORGES (EUROPE), S.A.

IMPORTANT INFORMATION

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There will be no public offering of Shares in the United States, any member state of the EEA, the United Kingdom or elsewhere. Members of the public are not eligible to take part in the Placing.

This announcement and any offer of securities to which it relates are only directed at persons who (1) in any member state of the European Economic Area are "qualified investors" within the meaning of the Prospectus Regulation (Regulation 2017/1129); (2) in the UK are "qualified investors" who are also (a) "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); or (b) persons falling within Article 49(2)(a) to (e) of the Order (all such persons referred to in (1) and (2) together being referred to as "relevant persons"). The information regarding the Placing set out in this announcement must not be acted on or relied on by persons who are not relevant persons. any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") and, absent registration, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The distribution of this announcement and the offering or sale of the Shares in certain jurisdictions may be restricted by law. No action has been taken by CTG, BNP Paribas and Credit Suisse, or any of their respective affiliates that would, or which is intended to, permit a public offer of the Shares in any jurisdiction or possession or distribution of this announcement or any other offering or publicity material relating to the Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by CTG, BNP Paribas and Credit Suisse to inform themselves about and to observe any such restrictions.

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The price of the Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the Shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.