

1Q21 RESULTS

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Agenda

- 1 Key highlights 1Q21
- 2 1Q21 Results
- 3 Business Plan update
- 4 Key takeaways
- 5 Annex



Key highlights 1Q21

EDPR is accelerating growth and gaining further visibility on 2021 Asset Rotation, while maintaining operational excellence

Growth



Accelerated and selective growth

+1.9 GW added YoY
12.5 GW of installed capacity as of 1Q21

3.2 GW installed & U/C in 1Q21
accelerating growth

6.4 GW secured and 2.5 GW of PPAs under negotiation
Over 30 GW of auctions expected in 2021

Value



Ongoing asset rotation program

c. €1.1bn of Asset rotation already signed in US with closing in 2021

Asset Rotation transactions ongoing in Europe with strong appetite

On track to deliver >€300m capital gains in 2021

Excellence



High quality teams and efficient operations

34% Load factor reflecting 97% of P50, impacted by one-off US weather event

Technical Availability of 96.8%
in line YoY

Core Opex/ MW -3% YoY
given O&M strategy and cost control

Financial performance has been mostly impacted by one-off ERCOT event and lower wind resource in US, which normalized in March

1Q21 Key Figures

Highlights

EBITDA

€269m

-21% YoY

Net Profit

€38m

-39% YoY

Net Debt

€4.65bn

+€1.2bn vs Dec-20

TEI

€0.9bn

-€0.2bn vs Dec-20

Dividend

0.08€/share

paid on May 12th 2021



Strong performance in Europe & Brazil with EBITDA +€22m YoY



Improvement of avg. cost of debt 3.3% vs 3.8% (-0.5pp YoY)



Lower below EBITDA costs (D&A, Interest, TEI Tax, NCI)



R&D Tax credit in US of €17m

Treasury optimization during 1Q given Capital increase cash-in in April



One-off ERCOT event impact of €35m on EBITDA and €26m on NP



Lower wind resource in US given Polar vortex, already normalized



Timing effect of COD delays entering by 1Q end and throughout 2Q

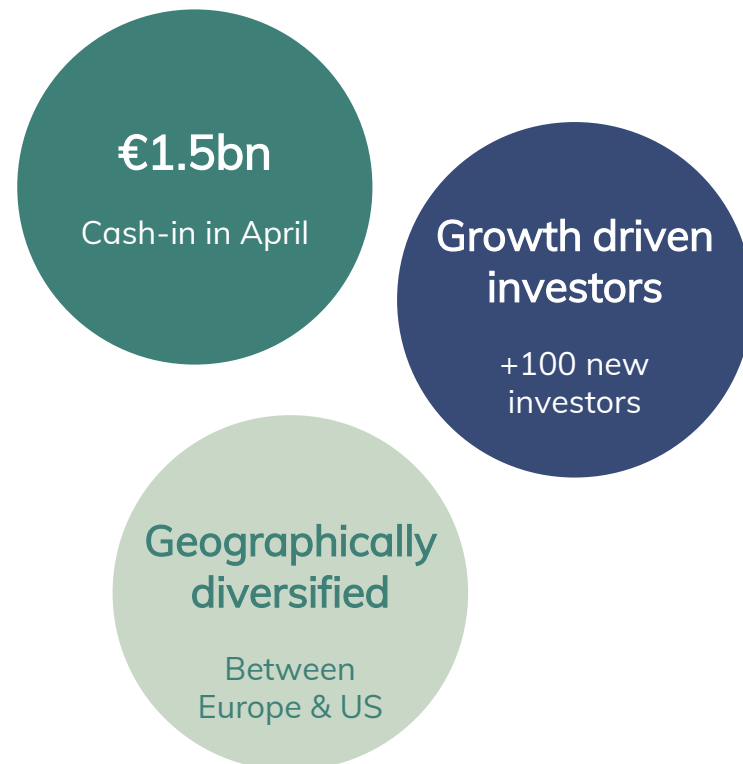


EUR/USD depreciation -€10m EBITDA YoY

Successful capital increase of €1.5bn funding the BP and improving EDPR's position in the capital markets

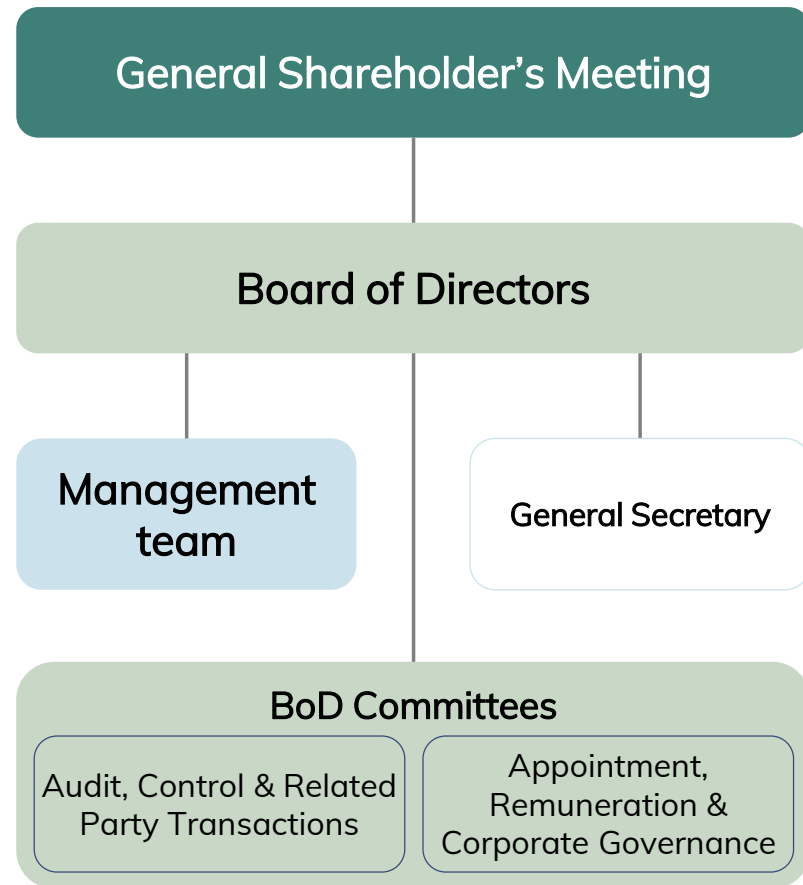
Business Plan 2021-25 funded and providing EDPR a stronger capital structure for long-term growth...

... while significantly improving EDPR's position in the capital markets



- ✓ Increased Free float by 50%
- ✓ Increased liquidity
- ✓ Improved EDPR's position for indexation (iShares, MSCI, other indices)

EDPR has implemented a leaner, more independent and diverse Corporate Governance structure in line with best practices

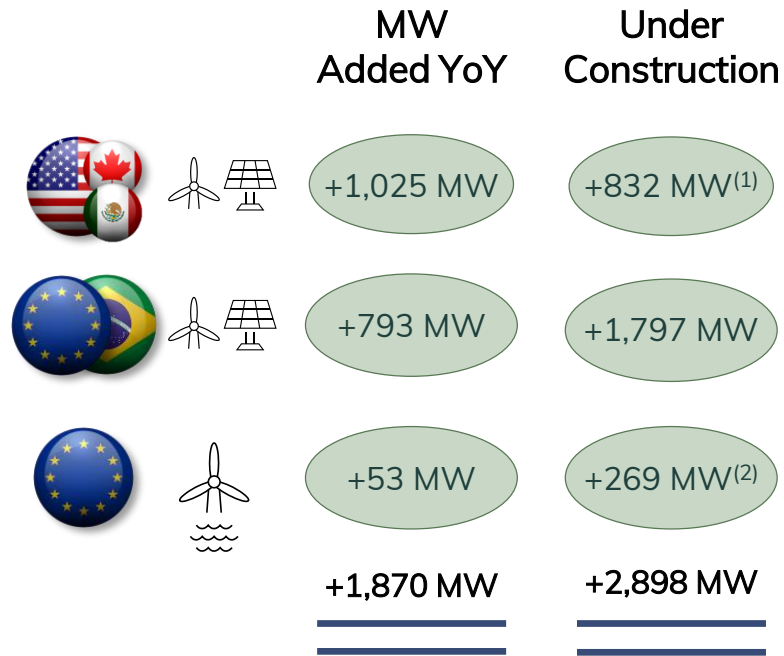


Key highlights

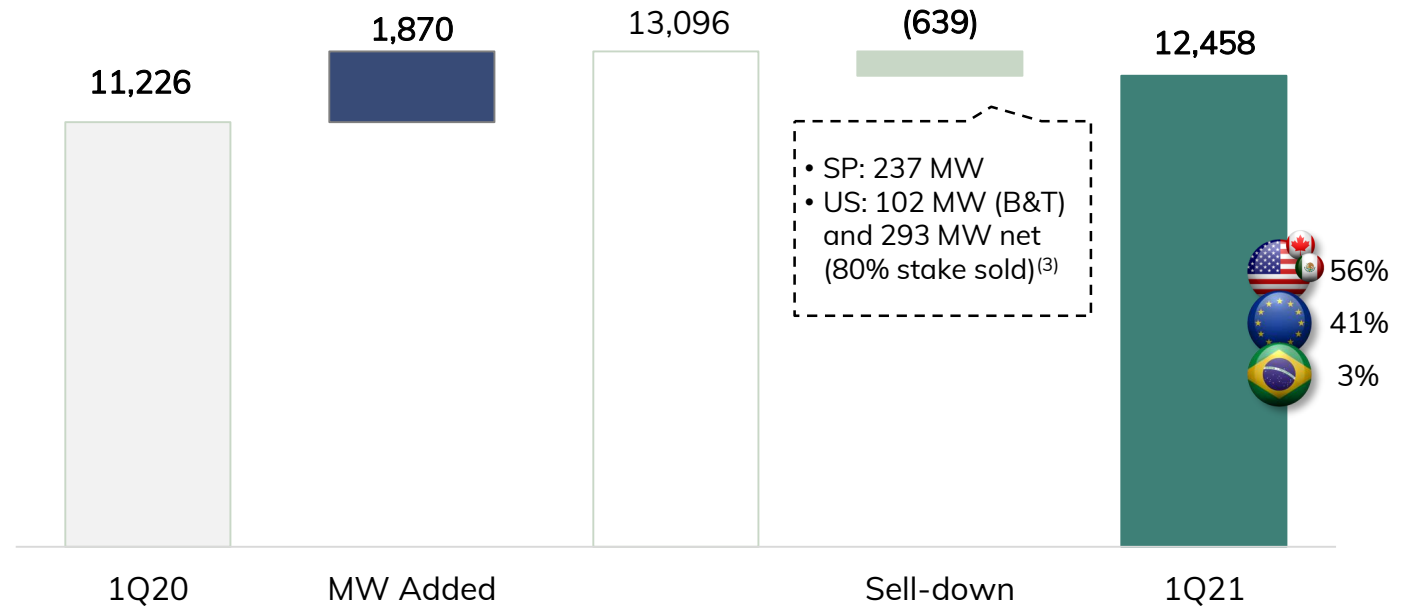
- ✓ Independent Chairman
- ✓ Composed by 12 members
- ✓ Only 2 executive directors
- ✓ Independent directors with 50% representation
- ✓ Women directors with 33% representation
- ✓ Committees exclusively composed by independent directors
- ✓ Corporate Governance matters included in the Committees
- ✓ Management team remuneration based on operational, financial and ESG KPIs, and including long term incentives

1Q21 Results

EDPR portfolio increased to 12.5 GW; +1.9 GW added YoY



Evolution of Installed Capacity (EBITDA MW + Equity Consolidated)

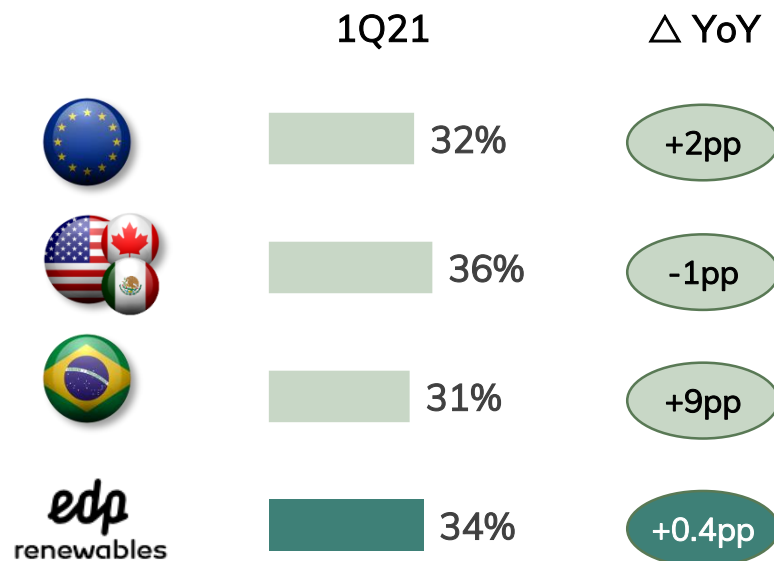


YoY EDPR added +1,870 MW, sold 639 MW and has 2.9 GW under construction as of Mar-21

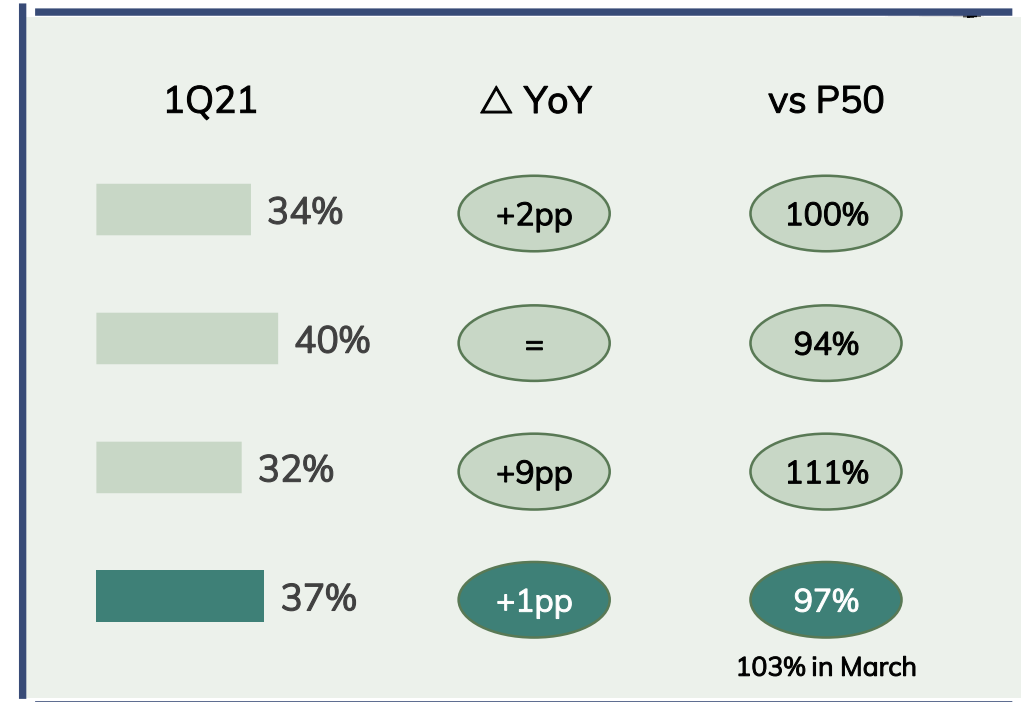
1. Reloj de Sol (72 MW remaining), Headwaters II (117 MW remaining), Indiana Crossroads (302 MW), Wildcat Creek (100 MW remaining); Nation Rise (42 MW remaining) and Riverstart Solar (200 MW);
 2. EDPR stake in UK Moray East;
 3. 200 MW gross (160 MW net) pending to be sold in 4Q21, once project enters in operation.

In 1Q21 EDPR achieved a 34% load factor with recovery in Europe & Brazil partially offset by one-off ERCOT event and low weather conditions in US 

Net Capacity Factor 1Q21



Gross Capacity Factor 1Q21



Sound Availability¹ of 96.8% (in line with 96.9% in 1Q20) and strong recovery of Europe and Brazil, partially offset by one-off ERCOT event and overall weather conditions in US, which have normalized in March

Electricity output 5% higher YoY benefiting from capacity additions (+4%) along with improved wind resource (+1%)

TWh
Δ% YoY



+15%

From overall new installed capacity along with higher wind resource in Iberia, despite RoE performance.



-3%

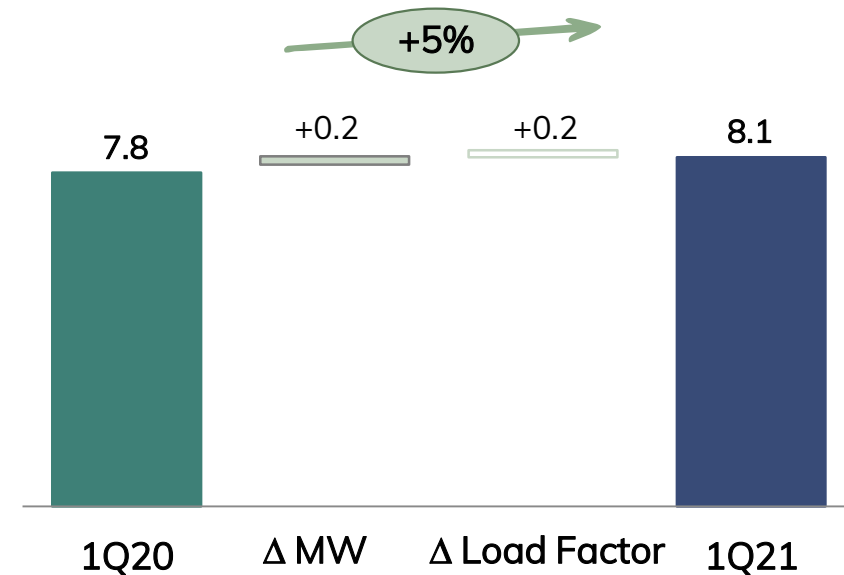
Driven by lower availability due to the one-off ERCOT event and low wind in US, not offset by new capacity.



+39%




Driven by higher wind resource and by new capacity in operation.

Electricity Production (TWh)

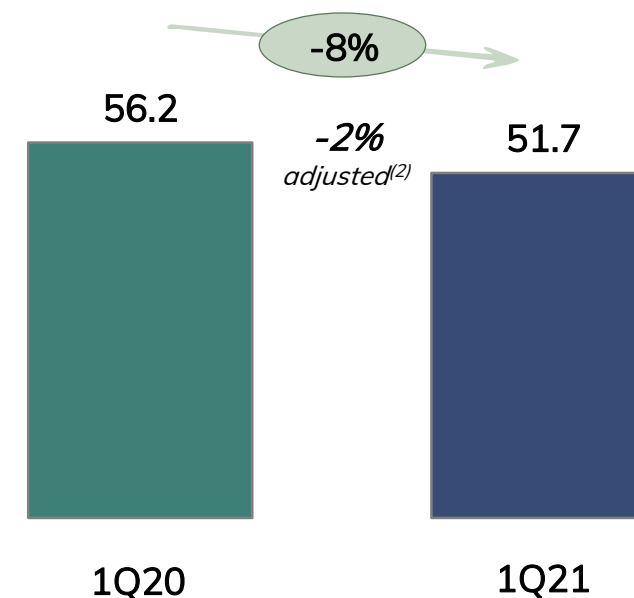


EDPR produced 8.1 TWh of clean electricity (+5% YoY), avoiding 5mt of CO₂ emissions.
Geographical output breakdown: 56% in North America, 41% in Europe and 3% in Brazil

Avg. price at €52/MWh decreasing 8% YoY, or -2% YoY adjusted, due to Spanish asset mix, US hedging and unfavorable Forex

	1Q21	△% YoY ⁽¹⁾	
	€74.4	-7%	SP -18% (asset mix and above standard production going to pool); PT -3% (from new additions and tariff extension) & RoE +4%
	\$43.1	-4%	US (-4%): impacted by MTM of ERCOT hedges during ERCOT event CAN (-17%): -21% in local currency on the back of new capacity in operation MX (+2%): from PPA price escalator
	R\$244	-9%	Higher mix effect

EDPR Price Evolution
(€/MWh)



Increasingly competitive portfolio with new additions driving lower prices, reflecting lower Capex/MW and higher NCFs, while maintaining value creation in line with EDPR track record

1. Calculated in local currency
2. Adjusted by Sell-down, forex and weather event

Revenues decreased 8% YoY, where Sell-down (-7%), Forex (-4%) and price (-3%) are not offset by additional MW (+4%) & wind resource (+2%)

Main drivers for Revenues performance

Volume: +6% YoY (+€32m)

Wind resource (+2%; +€9m) & MW additions (+4%; +€23m)

Sell-down: -7% YoY (-€37m)

On the back of US and Spanish transactions

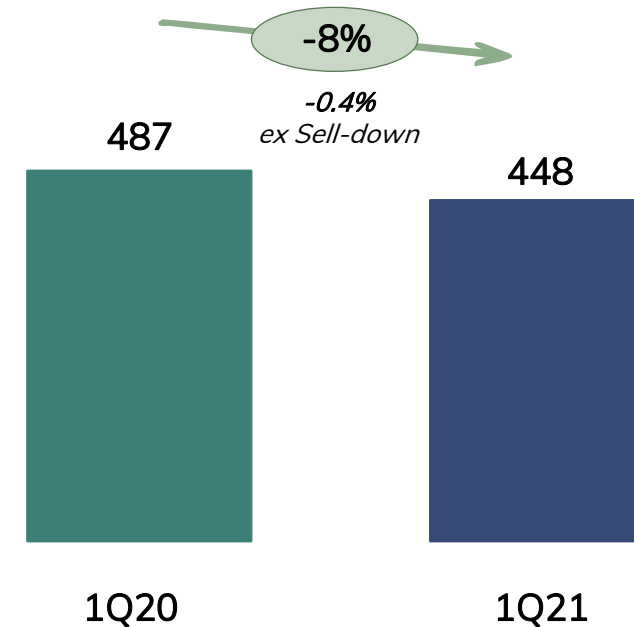
Lower avg. selling price (ex Sell-down): -3% YoY (-€16m)

Mostly driven by Spain and US

Forex impact & Others: -4% YoY (-€18m)

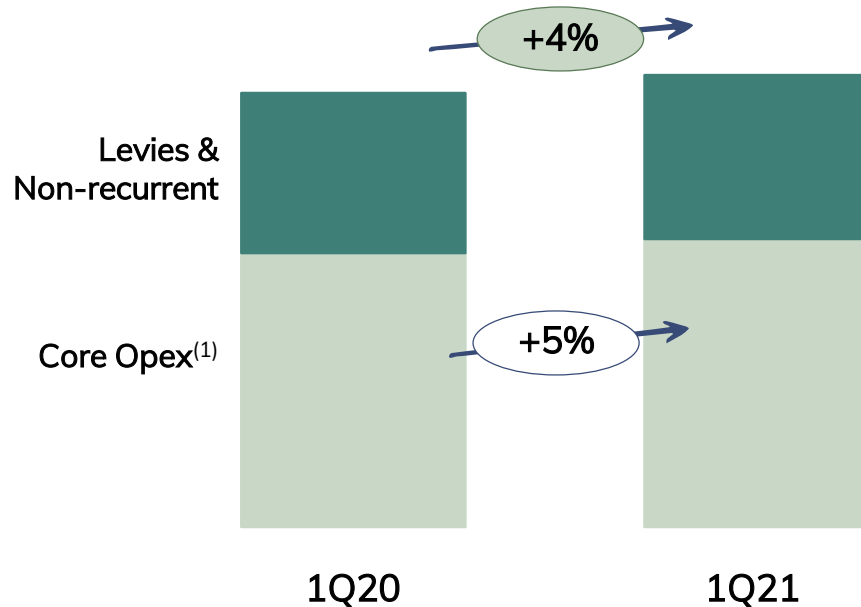
Impact from Forex & Others

Revenues (€ million)

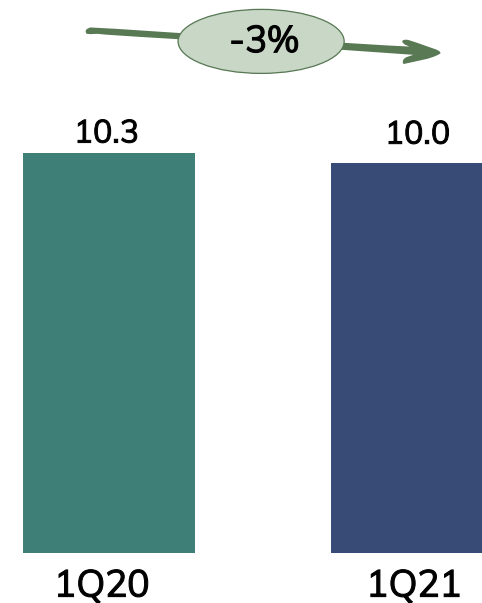


Core Opex per avg. MW -3% YoY, given O&M strategy and cost control offsetting the requirements needed to cope with Business Plan growth

Opex (excludes Other Operating Income)
(€ million)



Core Opex/Avg. MW (€k)
(Supplies & Services and Personnel Costs)

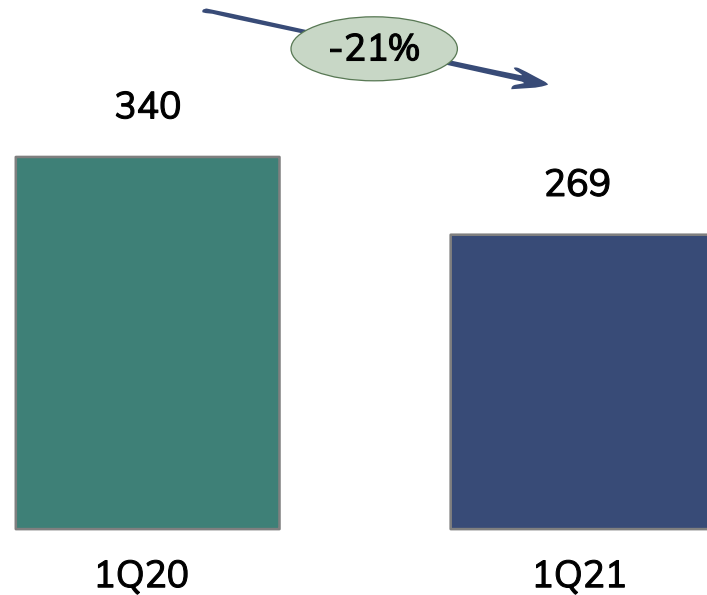


Core Opex increasing YoY given requirements needed to cope with expanded growth

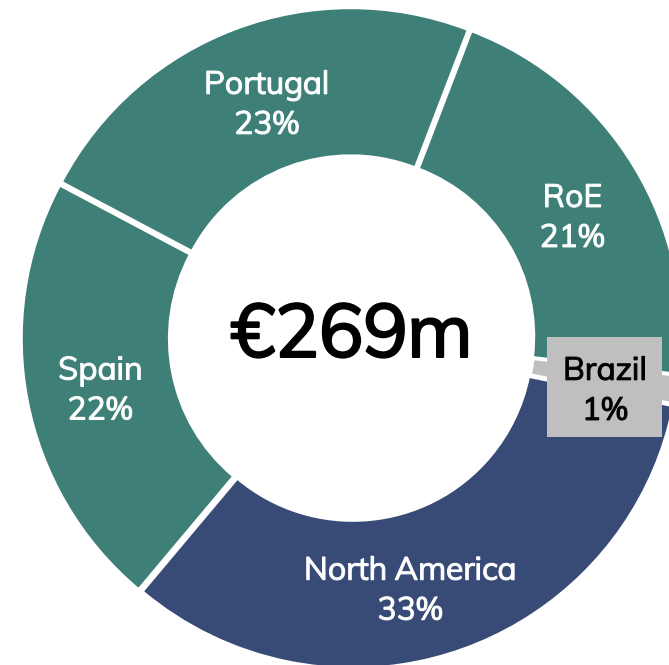
1. Includes Supplies and Services and Personnel Costs

EBITDA of €269m mainly driven by one-off ERCOT event and lower wind resource in US

EBITDA YoY
(€ million)



EBITDA per Region⁽¹⁾
(%)



EBITDA totaled €269m mostly impacted by one-off ERCOT event (~€35m) and lower wind resource in US, which normalized in March

1. Includes hedges from Spain, Rest of Europe and US

Net Profit totaled €38m; decreasing 39% YoY driven by top line performance, partially offset by lower financials and positive tax offsets

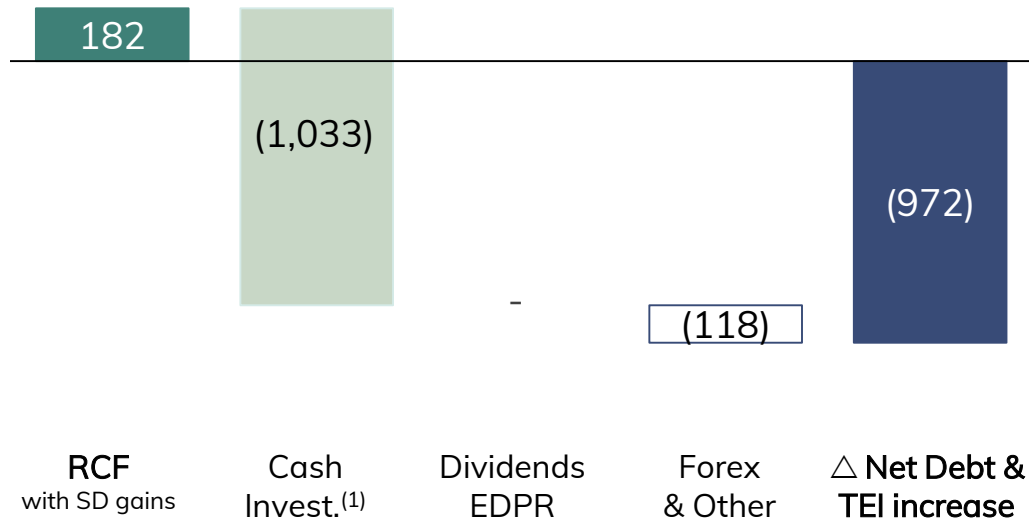
1Q21 EBITDA to Net Profit (€ million)

			Δ €m YoY ⁽¹⁾
EBITDA	269	▶	-€71m YoY comparison affected by top line performance
D&A	142	▶	+€2m Lower D&A on the back of construction delays in the US due to the weather event
EBIT	126	▶	-€68m As a result of top line performance
Financial Results	54	▶	+€26m From lower avg. cost of debt (-0.5pp interest rate) ⁽¹⁾
Taxes	2	▶	+€8m Effective Tax Rate of 3% in 1Q21, from lower taxable income and R&D tax credit
Minorities	32	▶	+€10m On the back of YoY top line performance
Net Profit	38	▶	-€24m Net profit totalled €38m

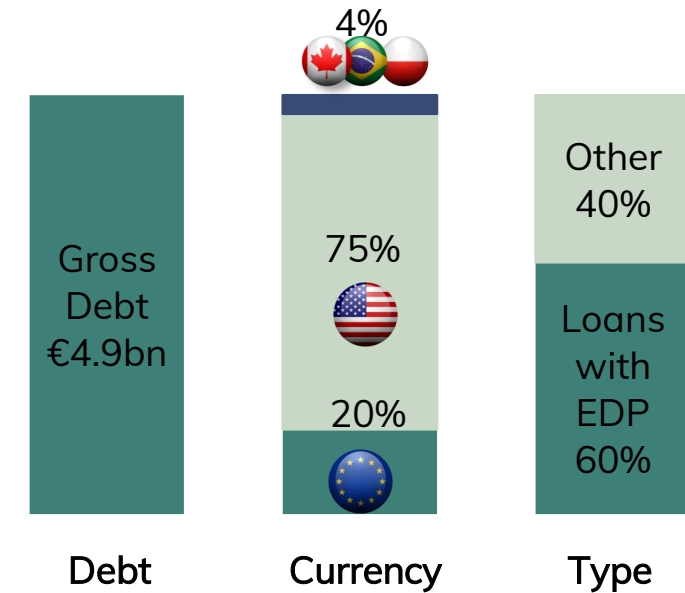
1. Avg. cost of debt in the period considers only long-term debt; short-term debt was excluded given its temporary nature on the back of the Treasury optimization during 1Q given Capital increase cash-in in April

Net Debt and Tax Equity increased €972m due to growth acceleration and Treasury optimization on the back of the recent capital increase

1Q21 from RCF to Debt and TEI variance
(€ million)



1Q21 Debt Breakdown
(%)

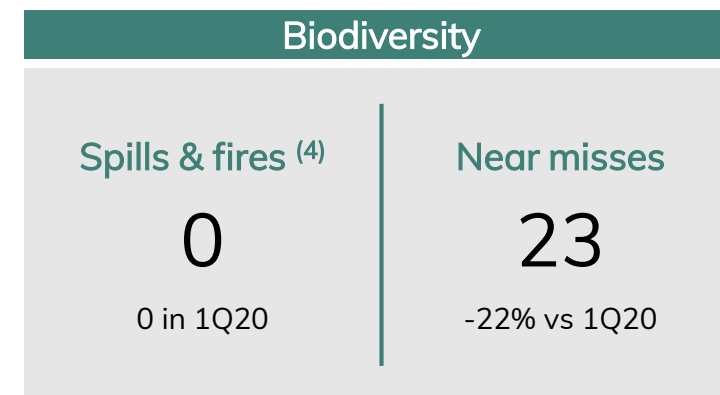
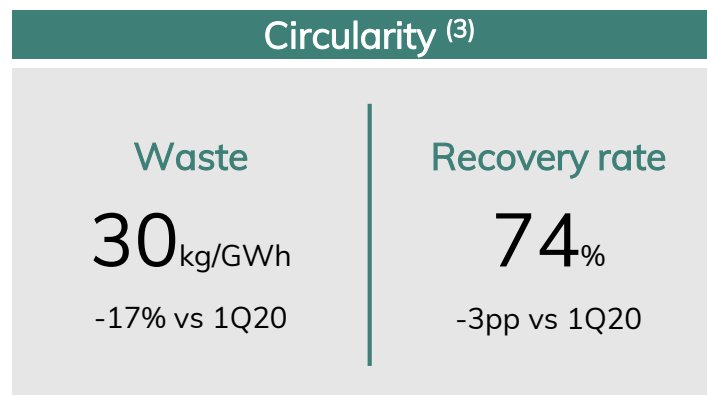
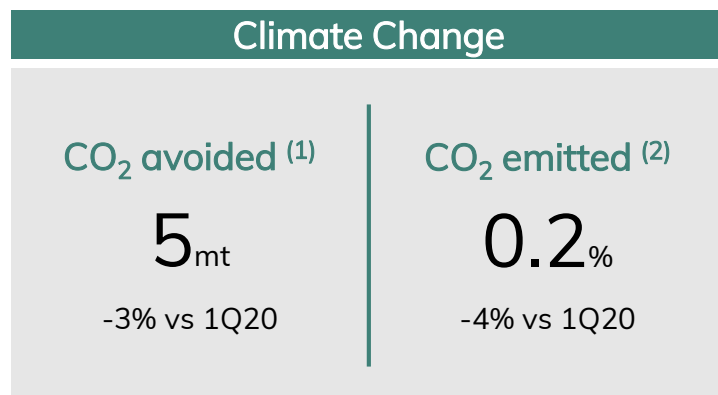


€4.65bn of Net Debt and €0.9bn Tax Equity

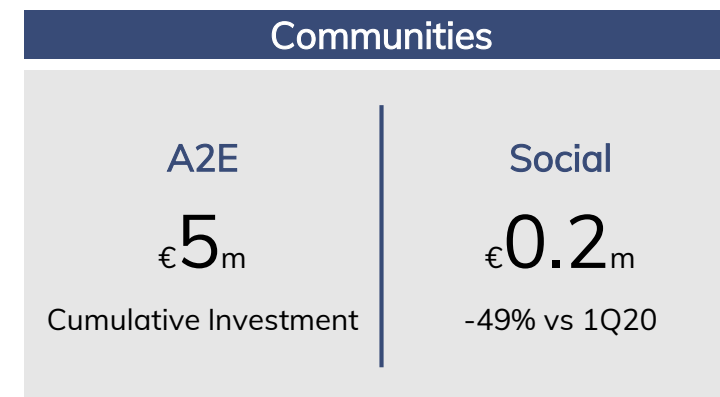
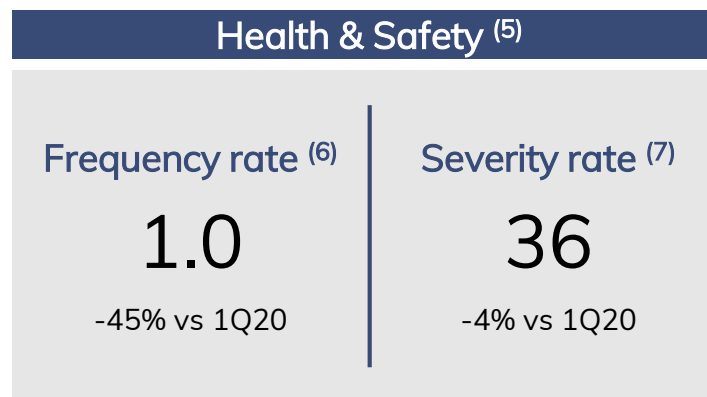
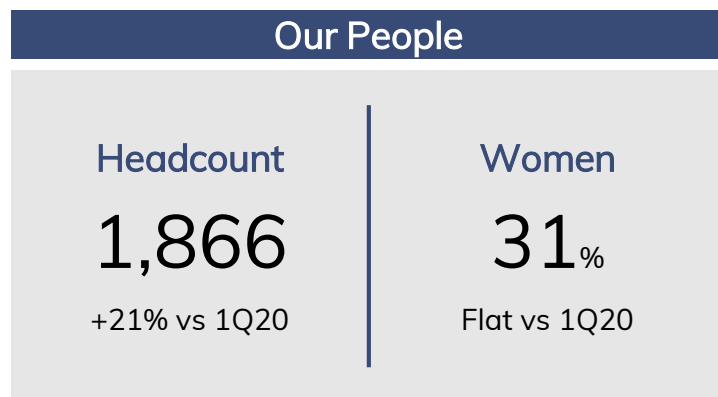
1. Cash investments include Capex (net of Sell-down proceeds), Net financial investments and Changes in working capital related with PPE suppliers and Government Grants

ESG performance has improved significantly both on Environmental and on Social dimensions

Environment



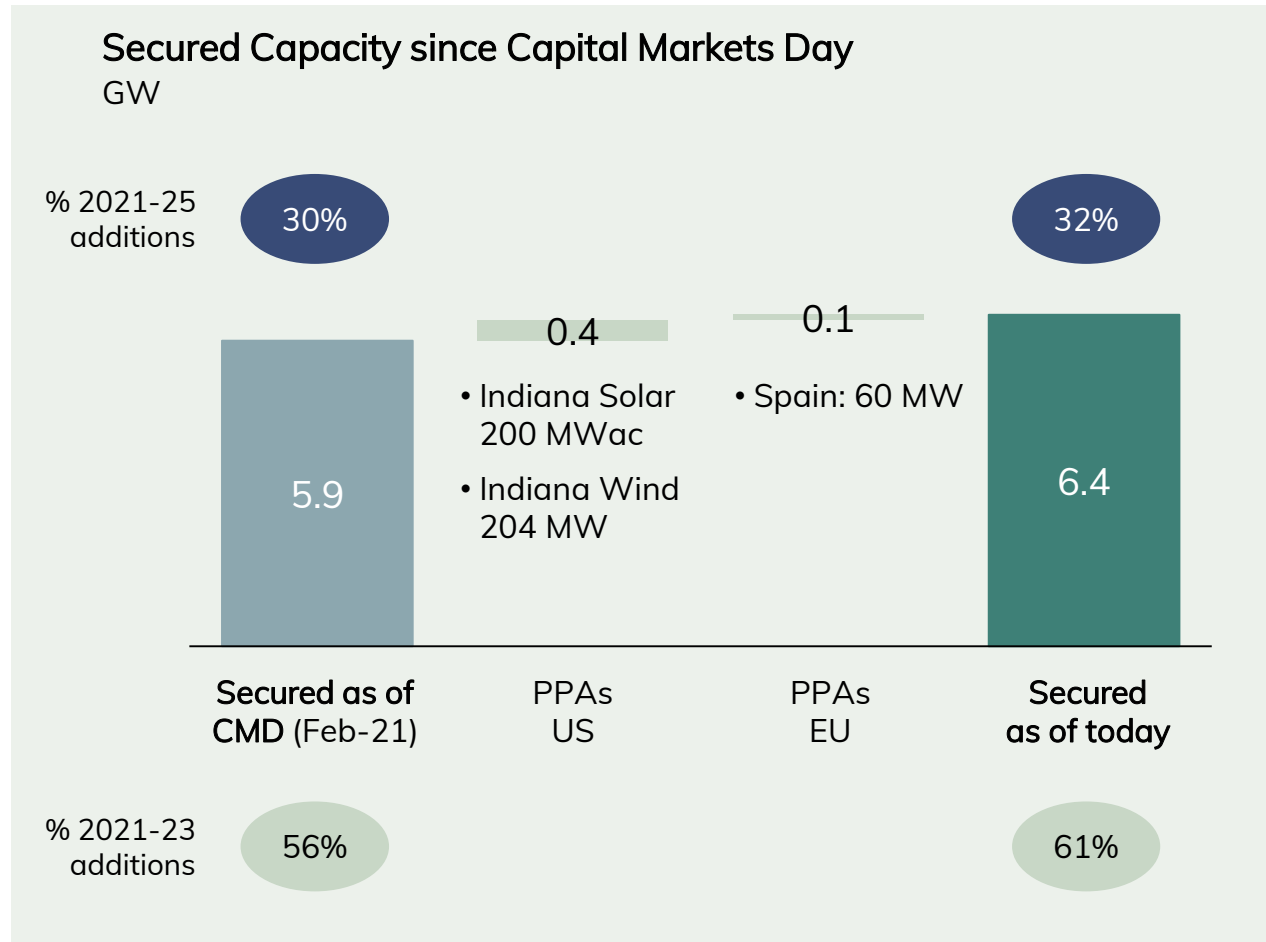
Social



(1) Calculated as energy generation * CO₂ eq. emission factors of each country/state within the US (which vary in accordance with the country/state's energy mix); (2) CO₂ emitted / CO₂ avoided; (3) 1Q20 data estimated; Excludes waste caused by non-recurrent events; Operational data; (4) EDPR defines significant spills and fires as spills affecting water bodies/courses, protected soils or soils of interest because of its natural value, or fires affecting protected areas or species (according to local protection laws), derived from O&M activities; (5) Includes staff and contractors data; Excludes commuting and 1Q20 UK data; (6) Calculated as [# of accidents with absence/Hours worked * 1,000,000]; (7) Adjusted rate (excl. lost days from 2020 accidents), calculated as [# of Lost workdays/Hours worked*1,000,000].

Business Plan Update

EDPR has now 6.4 GW secured and significant visibility on additional capacity to be secured in the short term...



- ✓ 2.5 GW of PPAs under negotiations and shortlisted



1.9 GW



0.6 GW

- ✓ Over 30 GW of RES expected to be auctioned in 2021 in EDPR markets;



12 GW



3.1 GW



A-4 & A-6



7.3 GW



1.4 GW



250 GWh



6.3 GW



0.4 GW



3Q21



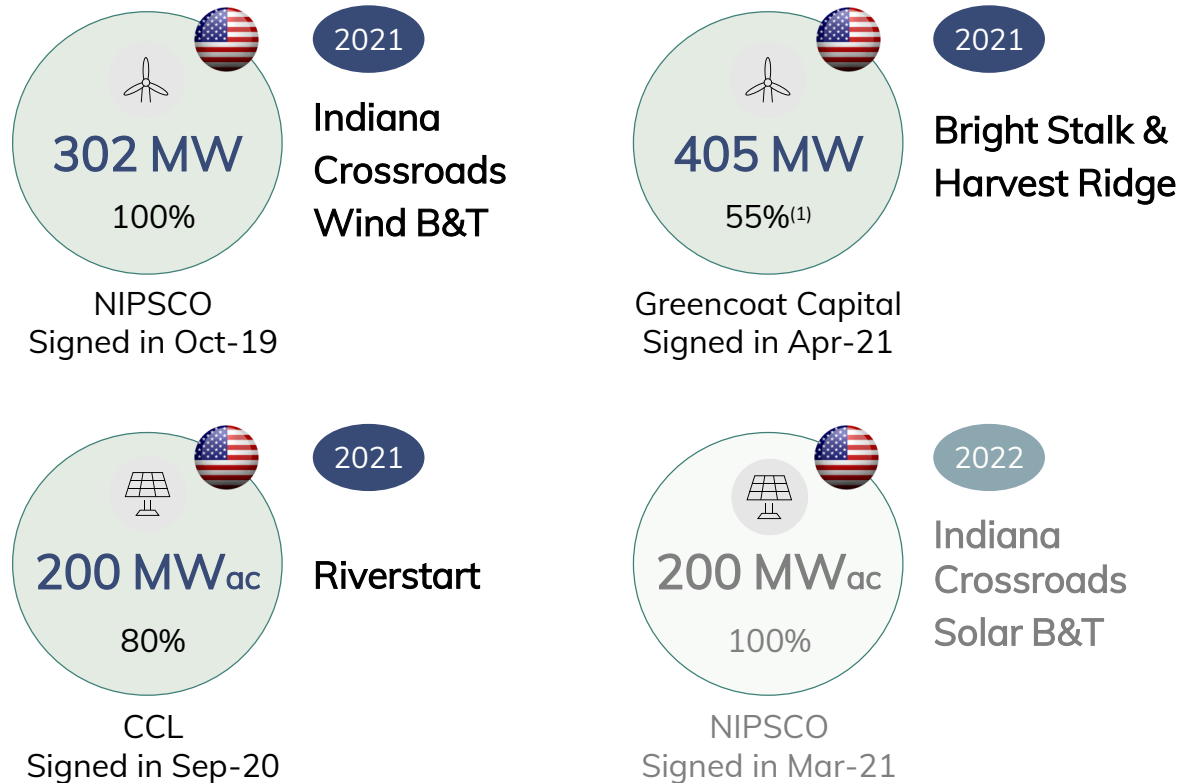
3.6 GW

- ✓ Over 20 GW of RES expected to be auctioned in 2021 in other European markets

... as well as high visibility on 2021 Asset Rotation deals with c.€1.1bn signed in US and ongoing processes in Europe with strong appetite

Already signed c.€1.1bn in the US with closing in 2021 and expected capital gains of c.€0.2bn...

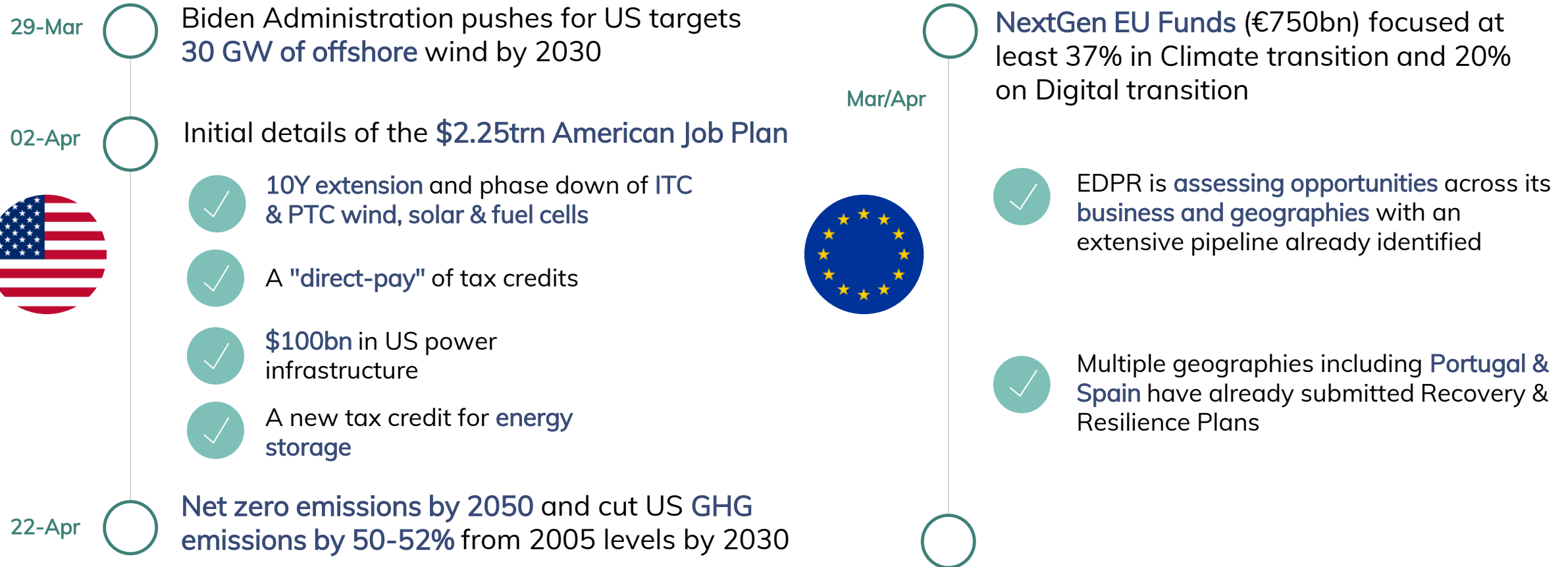
... while in Europe, EDPR has Asset Rotation processes ongoing with strong appetite



On track to deliver >€300m of capital gains in 2021

1. May be upsized to 80%

Continued path towards decarbonization with positive developments for the overall sector



Key takeaways

Key takeaways

- Financial performance in 1Q21 has been mostly impacted by the one-off ERCOT event and lower wind resource in US
- Going forward, normalization of US performance, solid results in EU & BR and improvement of cost of debt provide a positive outlook for the remainder of 2021
- Successful capital increase of €1.5bn has funded the BP and improved EDPR's position in capital markets
- EDPR has now 6.4 GW secured and significant visibility on additional capacity to be secured in the short term
- High visibility on 2021 Asset Rotation deals with c.€1.1bn already signed in US and ongoing processes in EU with strong appetite, on track to deliver >€300m capital gains
- Continued path towards decarbonization with positive developments, improving outlook for the sector



Annex

EDPR 6.4 GW of secured capacity

North America

30% secured



1.2 GW



1.4 GW



0.2 GW
post 2025

2.6
GW



Europe

32% secured



1.2 GW



0.6 GW



0.3 GW

0.3 GW
post 2025

2.1
GW



Rest of World

Evaluating several opportunities to enter in new markets



LatAm

55% secured

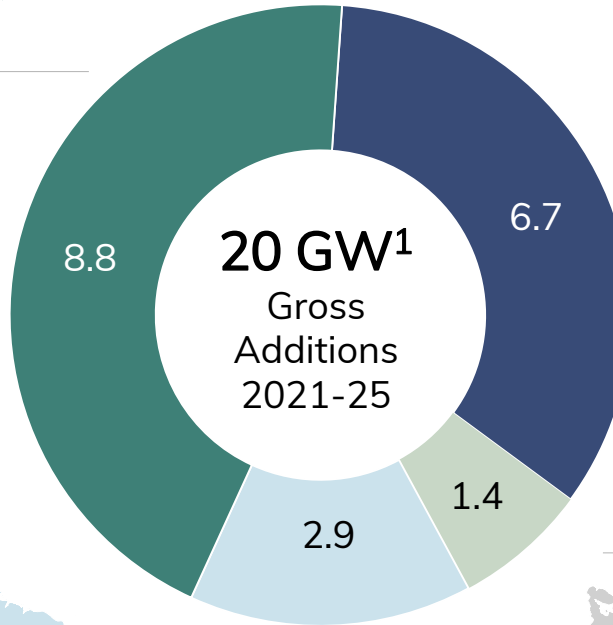


1.3 GW



0.3 GW

1.6
GW



20 GW¹
Gross
Additions
2021-25

GW
secured

1. EBITDA + Equity GW

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