

A photograph of several white wind turbines on a grassy hillside overlooking the ocean under a blue sky with light clouds. The turbines are arranged in a line, with the largest one in the foreground on the right and others receding into the distance.

9M21 RESULTS

November 3rd, 2021

16:00 CET | 15:00 UK / Lisbon

www.edpr.com

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Agenda

- 1 Update on strategy execution
- 2 9M21 Results
- 3 Closing remarks
- 4 Annex

edp
renewables

Update on strategy execution

EDPR continues to ramp-up growth and establishes a growth platform in APAC, while increasing visibility on Asset Rotation

Growth



Accelerated and selective growth

Value



Ongoing asset rotation program

Excellence



High quality teams and efficient operations

+2.5 GW added YoY, ramping up growth
13 GW installed and 2.7 GW U/C as of Sep-21

Establishment of a growth platform in APAC through Sunseap acquisition

8.1 GW secured and 4.1 GW of PPAs in negotiation focused on key markets while expanding geo footprint

€2.3bn of Asset rotation already signed
Attractive multiples of €1.6m/MW on avg.

~€550m AR proceeds and €151m gains following Mayflower €30m earn-out

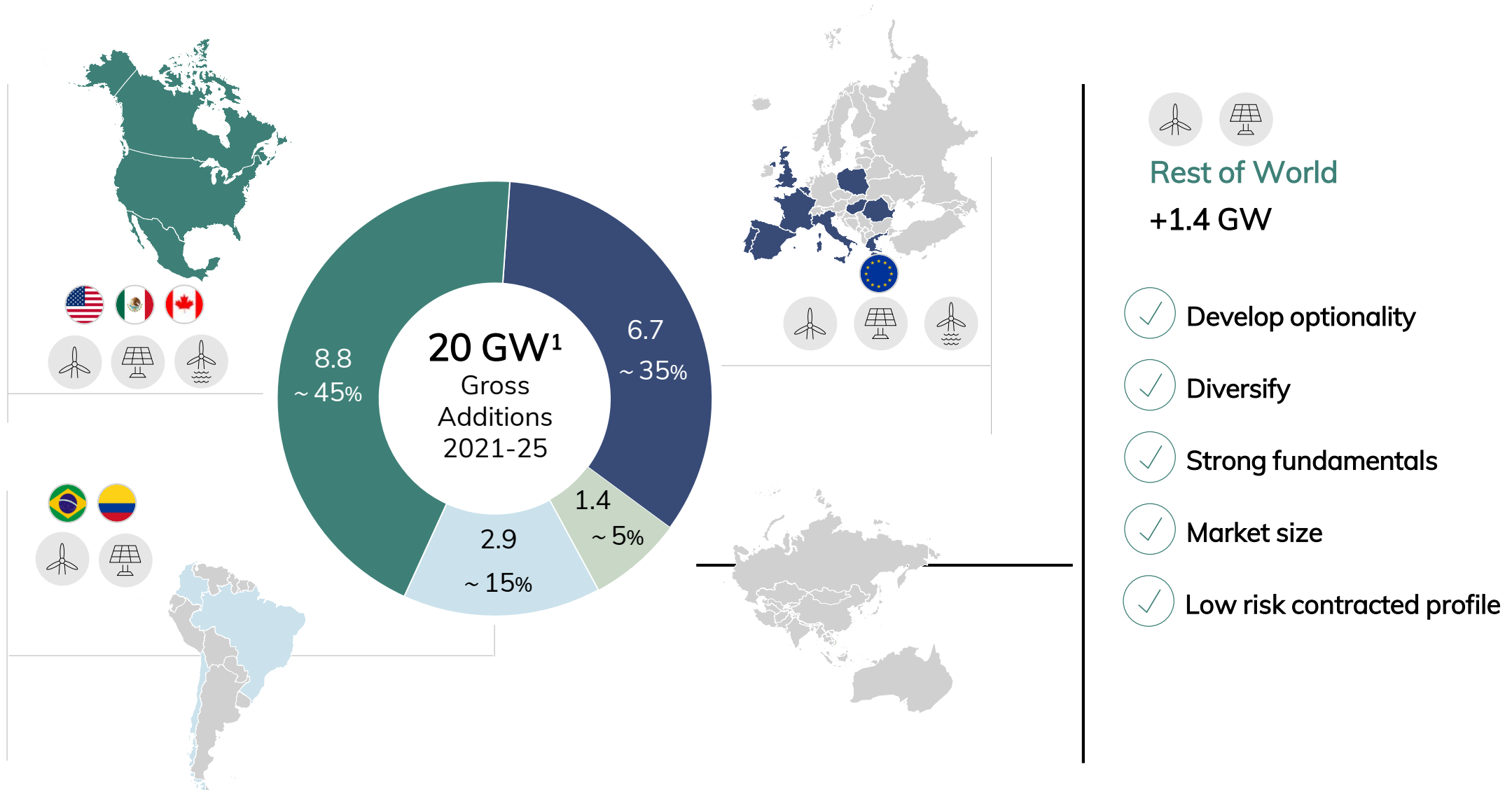
On track to deliver >€300m capital gains in 2021

28% Load factor reflecting 95% of P50 low resource and one-off ERCOT event in 1Q

Adjusted Core Opex/MW -3% YoY
Technical Availability of 96.7%, slightly above YoY

ESG execution well on track with 5/5 goals within initiatives of Changing Tomorrow Now

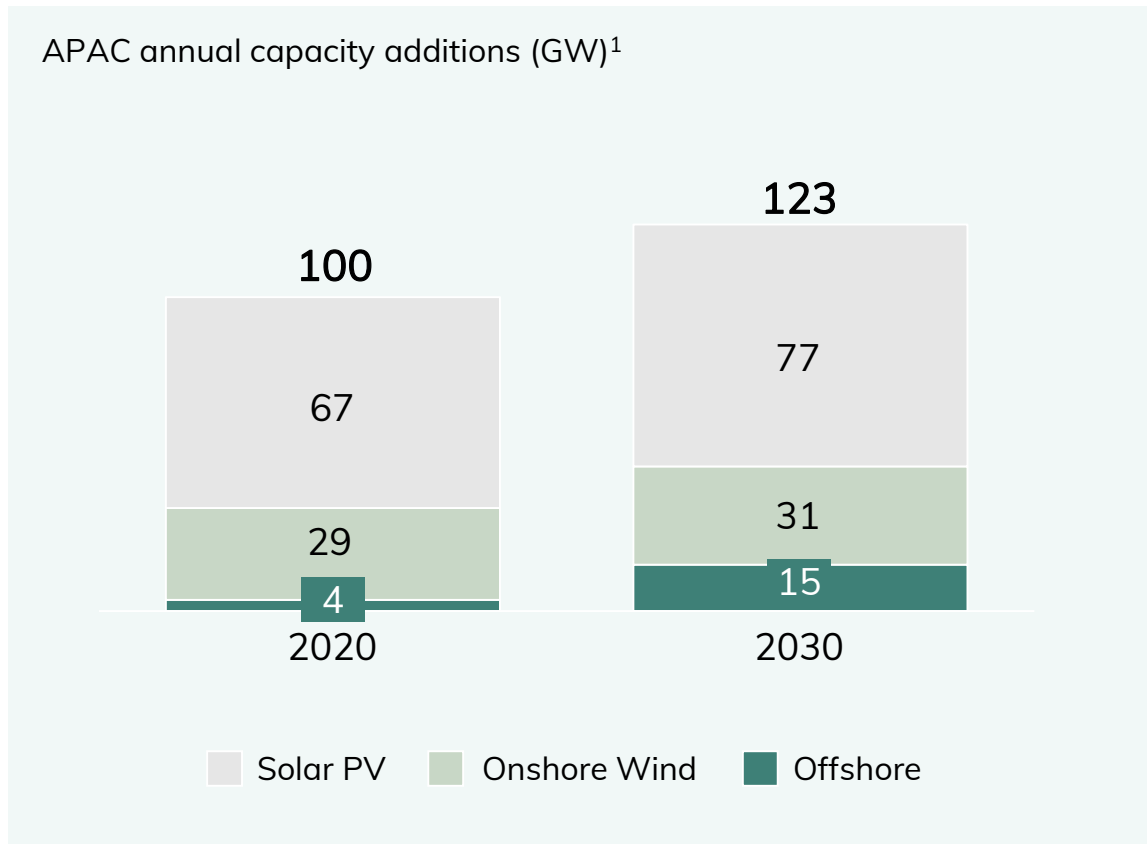
EDPR Strategic Plan 2021-25 foresees a growth acceleration with 20 GW additions until 2025, of which 1.4 GW come from new geographies



1. EBITDA + Equity GW

APAC is one of the largest renewables markets globally and has strong growth expectations, specially in solar

APAC is a ~120 GW/yr market...



...where Solar plays a key role...

APAC growth as % of global growth **~55%**

Within APAC growth, Solar PV represents... **~65%**

...and demand for renewable energy is massive

APAC population **4.4bn**

APAC as % of World demand **>50%**

Commitment to Net zero emissions² by **2050-60**

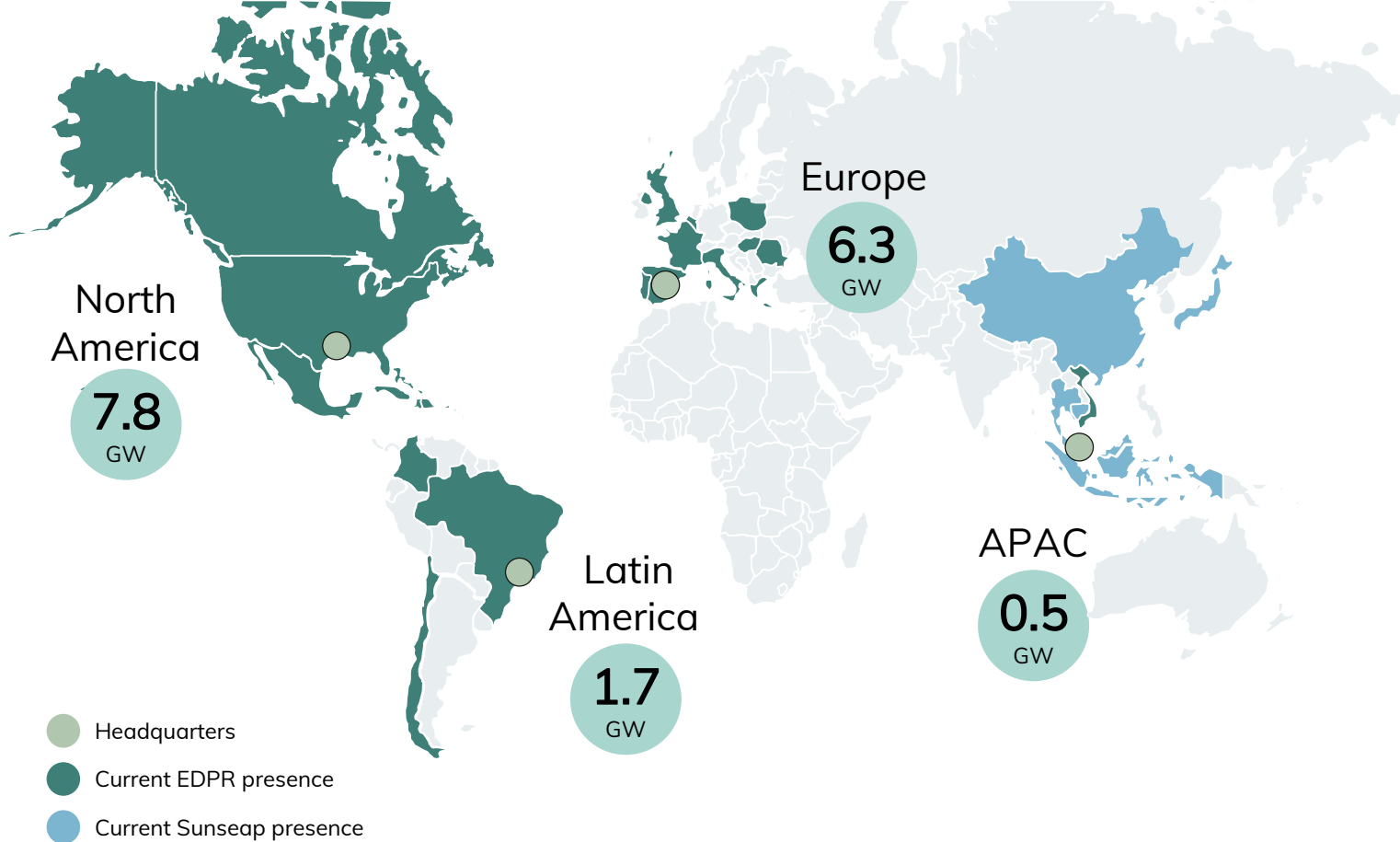
Source: IHS Markit

(1) Includes Wind Onshore, Offshore and Solar PV

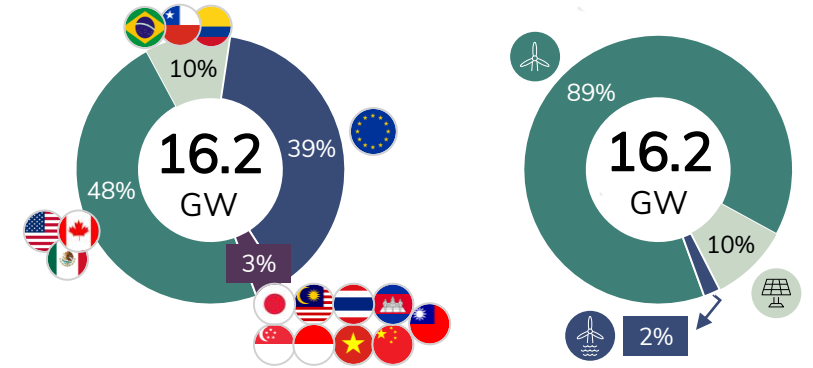
(2) China, Japan and South Korea

EDPR is going global by setting up a platform in APAC

EDPR Global Wind and Solar capacity



EDPR + Sunseap



- ✓ Fully complementary to EDPR footprint, geographically and technologically
- ✓ Reinforces EDPR global leadership position, Top #5 in all regions
- ✓ EDPR now present in 25 markets, representing ~75% of global growth

Note: EBITDA + Equity GW operating and under construction as of Sep-21. Capacity reported in MWac.

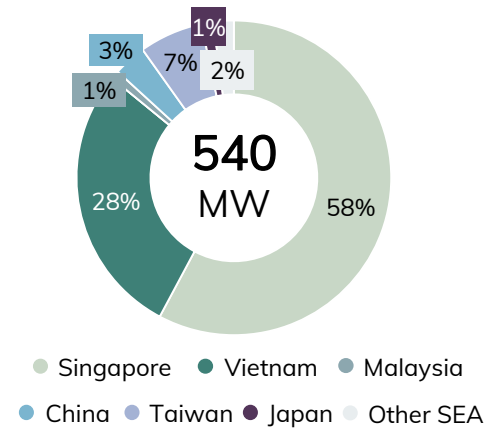
Sunseap is a solar focused platform based in Singapore with presence in 9 markets and 540 MW operating and under construction...

Sunseap footprint

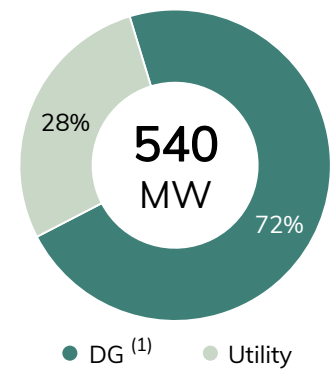


c.400 employees

Operating and U/C capacity by Market



by Technology

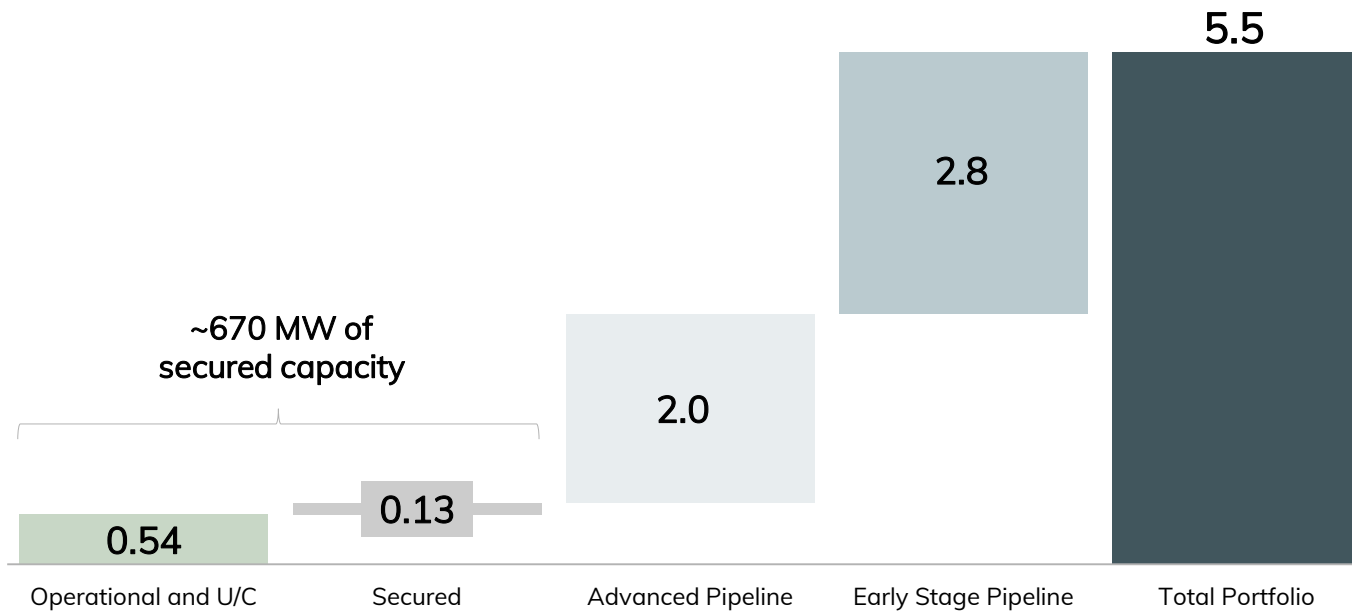


- ✓ >50% in Singapore, a low-risk market with AAA rating
- ✓ Young portfolio with average age below 2 years
- ✓ Long term 20-yr PPAs/regulation, at an avg. price of ~€75/MWh
- ✓ Strong Solar franchise, key to growth in APAC
- ✓ Currently mostly Solar DG, with utility-scale increasing from 2022

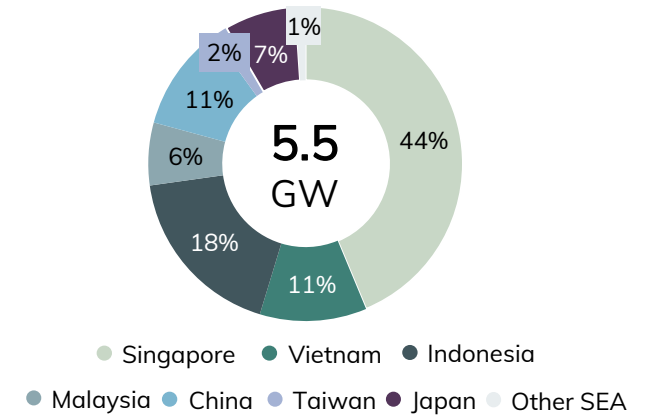
Note: EBITDA + Equity GW operating and under construction as of Sep-21. Capacity reported in MWac.
 (1) Includes rooftop, floating solar and ground mount Solar DG

... together with a strong pipeline providing visibility on additional growth

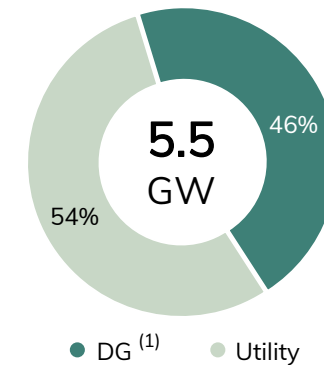
Sunseap portfolio EBITDA + Equity GW



by Market



by Technology

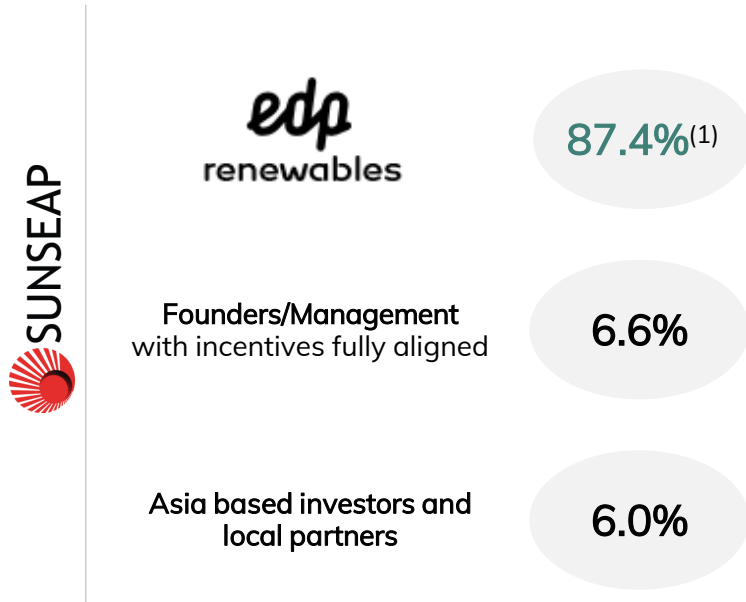


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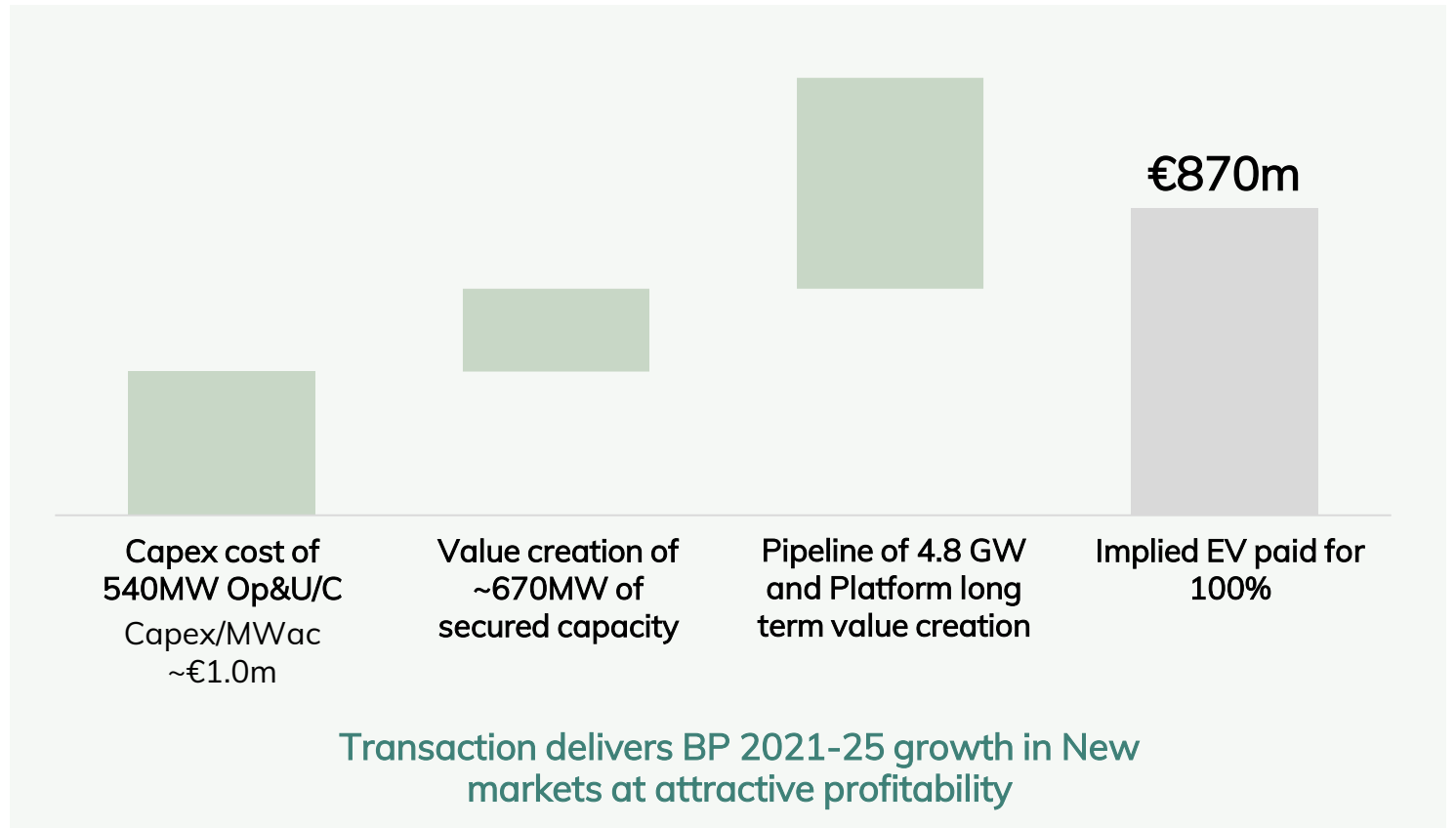
EDPR to leverage on its capabilities to accelerate profitable growth and value creation in APAC through Sunseap

Bringing together EDPR capabilities and Sunseap business development skills in the region...

... providing a platform in APAC with significant long term growth potential and value for shareholders



Transaction involving around 50 entities, while maintaining alignment with Founders/management

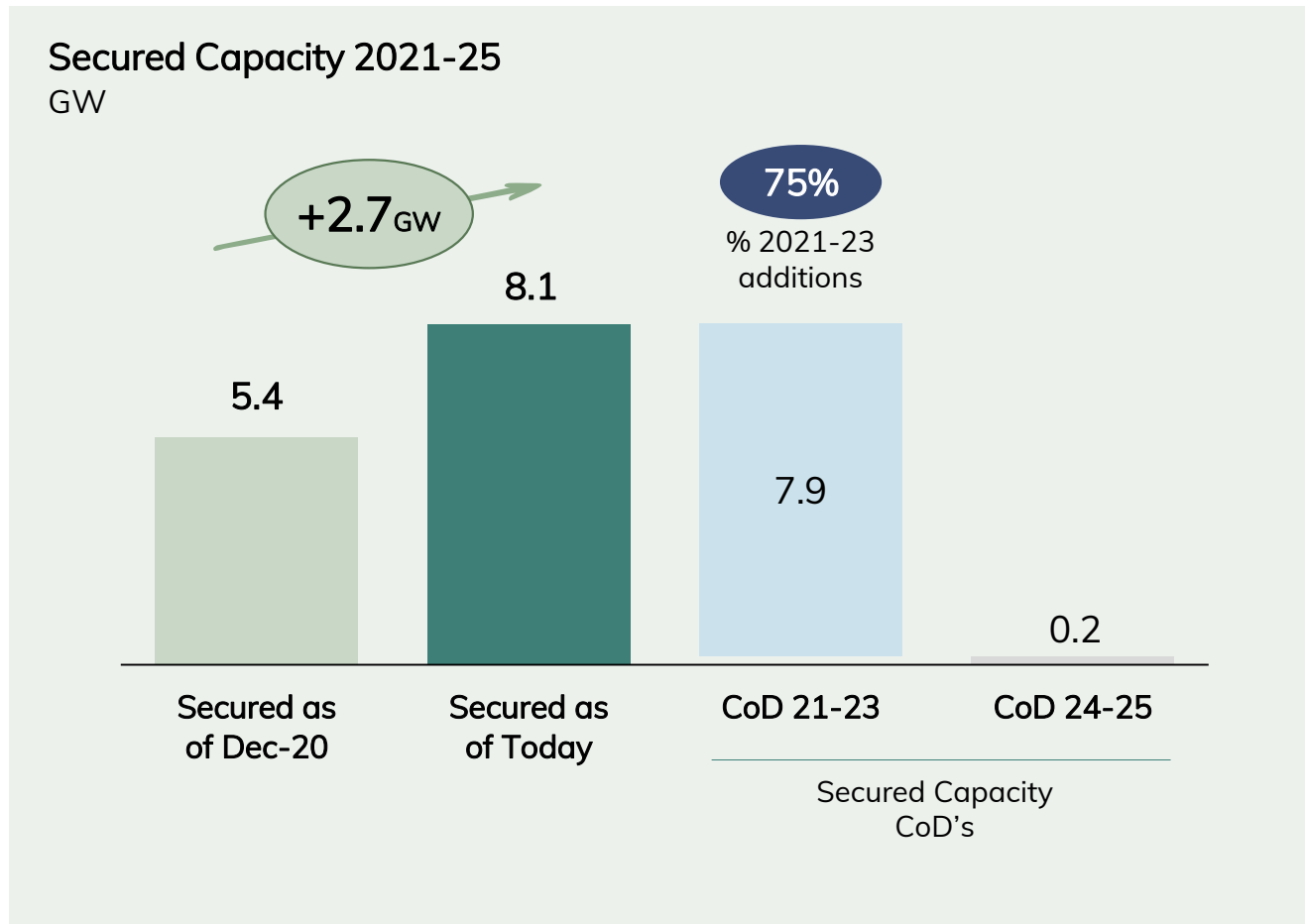


Note: All figures as of Sep-21. Between Signing and Closing, EDPR may upsize its stake to 91.4%.

EDPR has now 8.1 GW secured, with 75% of the 2021-23 growth target already secured at attractive returns

Accelerating growth across all platforms, with +2.7 GW secured YTD...

... maintaining a selective and disciplined investment approach



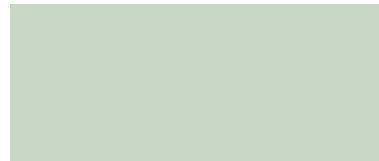
	Target	Actual
✓ IRR/WACC	>1.4x	~1.45x
✓ IRR to WACC spread	>200bps	~ 300bps
✓ NPV/ Capex	>25%	~35%
✓ % NPV contracted	>60%	~60%

We have a policy of contracting major equipment upfront at fixed price mitigating concerns on capex cost inflation

Secured Capacity Breakdown

%

Fully contracted or Higher Capex already embedded in Investment decision



~90%

Major equipment partially contracted⁽²⁾



~10%



Recent Auctions already incorporating higher bid prices (e.g. Spain Auction)



Revising Bid prices in PPAs under negotiation and still shortlisted



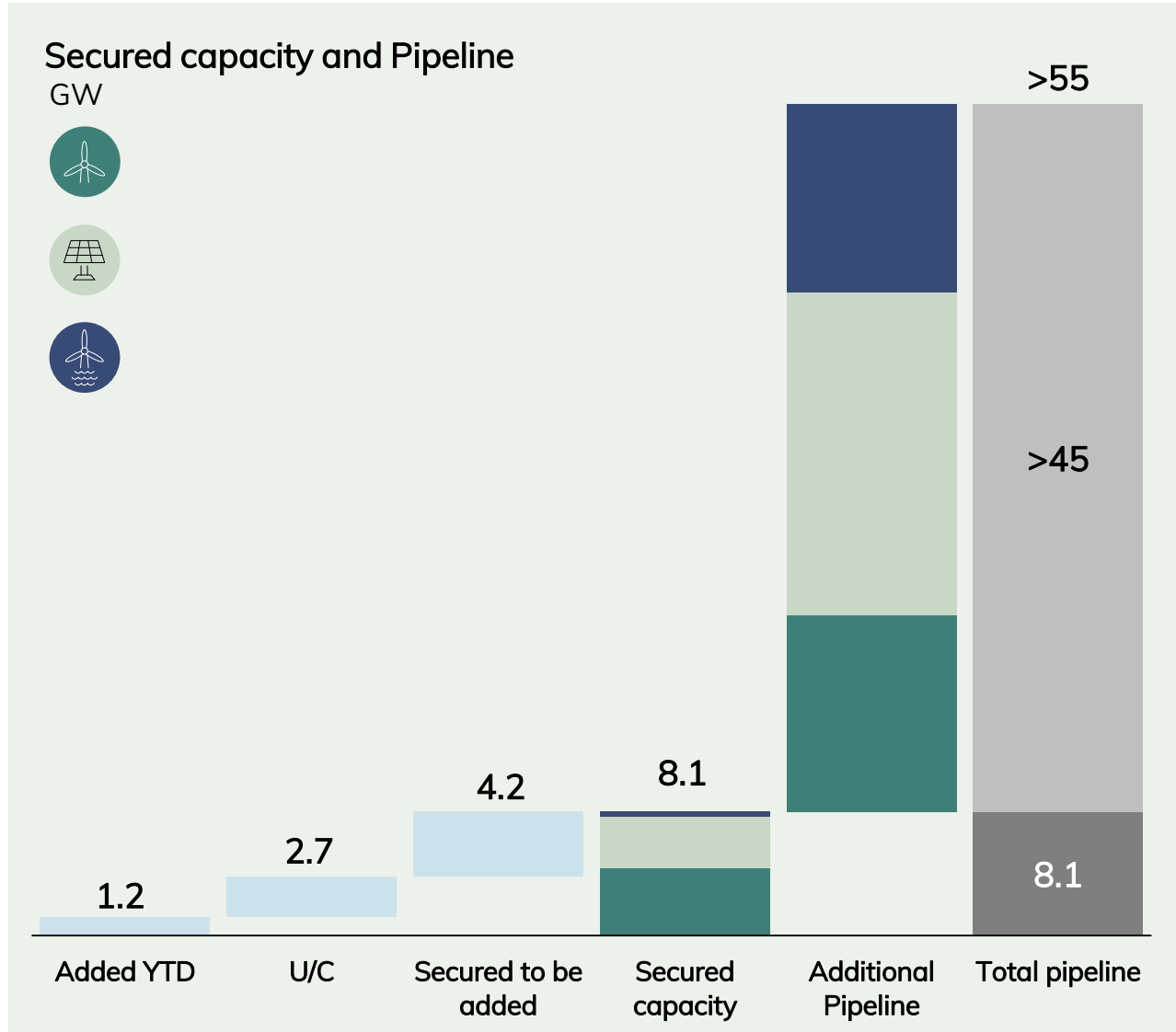
Top tier customer for wind and solar equipment with recurrent orders of >1 GW/year both for wind and solar



We have a **strong position and a privileged relationship with suppliers**, and we continue to monitor and manage disruptions to the supply chain

Strong returns with spread to WACC >300 bps

EDPR continues to ramp-up pipeline and has significant short-term visibility on additional growth



✓ Active in the private market with ~60% of the secured capacity achieved through PPAs

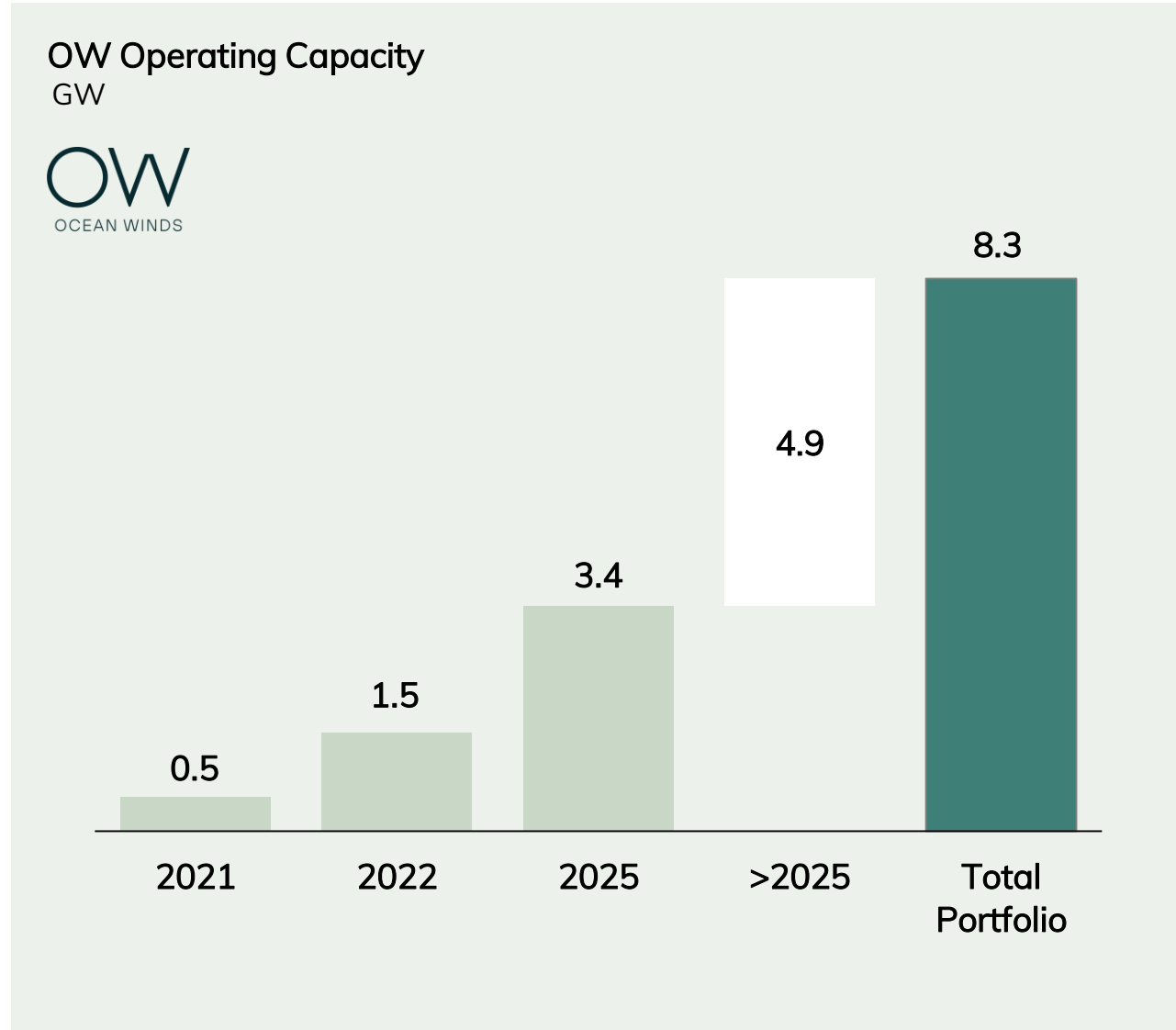


✓ 4.1 GW of PPAs under negotiations and shortlisted



✓ Over 40 GW of RES expected to be auctioned until 2022 YE in EDPR markets

Ocean Winds continues to grow with operating capacity increasing to 1.5 GW in 2022 and expected to reach 3.4 GW by 2025

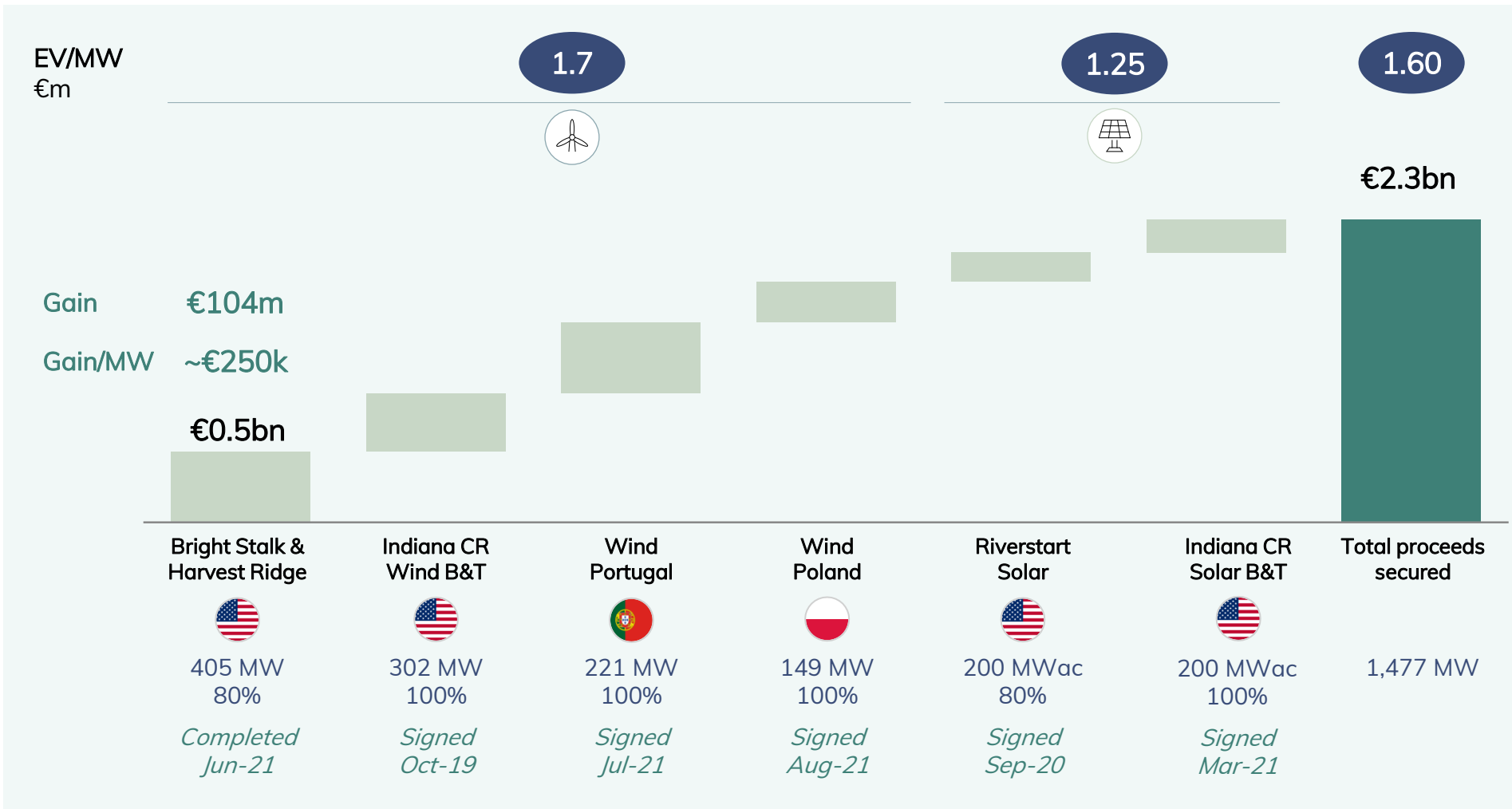


Main updates

- ✓ Moray East finalizing construction on schedule despite Covid challenges
- ✓ Very active expanding its development in Poland, US and South Korea
- ✓ Recent Auctions participated:
 - **Mayflower:** bid submitted in Sep-16th on Massachusetts PPA Round 3 tender (1.6 GW RfP), results expected in mid-December.
 - **ScotWind:** bid already submitted and waiting results in Jan-22

Asset rotation execution has been strong with €2.3bn of proceeds secured at attractive multiples and €0.15bn⁽¹⁾ gains already booked

Strong AR execution at attractive multiples, showcasing the value of EDPR projects



- €2.3bn of proceeds, ~30% of €8bn AR target for 2021-25

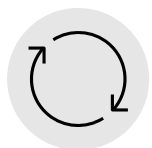
- Attractive multiples with avg. €1.6m/MW (Wind @ €1.7m and Solar @ €1.25m/MW)

- On track to deliver >€300m of capital gains in 2021. Upsize will depend on exact timing of regulatory approvals and closing of each transaction

1. Gains of €151m in 9M21 include i) €104m from Jun-21 US asset rotation deal, ii) €16m contingent price review of Offshore France sell-down transactions iii) €2m price adjustment of Rosewater B&T and iiiii) €30m for Mayflower earn-out

EDPR's ESG execution on track with BP 2021-25 goals, guaranteeing the best ESG standards across the whole value chain, while growing

Circular economy



2025 targets

85%

Recovery rate for generated wastes in the whole value chain



Execution

>94%

Recovery rate for generated wastes in repowering in Spain

Biodiversity



100%

Facilities with high biodiversity risk with action plans defined



100%

Restoration rate of hectares impacted in repowering in Spain

Communities



7€/year

Investment in supporting local communities & extending universal Access to Energy



Fair energy transition

Keep it Local, Closer2You, Your Energy and Wind Experts

People



36%

Improve diversity and inclusion by increasing female employees



37%

Female employees in new hires YTD & promoting women in STEM careers

Suppliers



75%

Purchasing volume in sustainable suppliers



Critical suppliers

Gender diversity, decarbonization, circular economy & transparency

9M21 Results

Results mostly impacted by lower capital gains YoY, Q1 one-off ERCOT event and lower generation in US and Spain

9M21 Key Figures

Highlights

EBITDA

€917m

-15% YoY

Net Profit

€148m

-54% YoY

Net Debt

€3.32bn

-€0.1bn vs Dec-20

TEI

€1.46bn

+€0.3bn vs Dec-20



Clean generation of 21.5 TWh, up +5% YoY



Gains of €151m⁽¹⁾ at EBITDA (YoY -€49m) and €122m at Net profit (YoY -€59m)



Improvement of avg. cost of debt 3.4% vs 3.5% (-0.2pp YoY)



Capital increase of €1.5bn, TE proceeds of €0.6bn and AR proceeds of €0.55bn, with several AR transactions to be closed in the following months



Q1 one-off ERCOT event impact of -€35m on EBITDA and -€26m on Net profit



Below average wind resource, in particular in US and in Spain



Spain impacted by regulatory and financial hedges, given high pool prices



P&L Tax -€32m YoY, bulk is non-cash and offset by €17m US R&D Tax credit

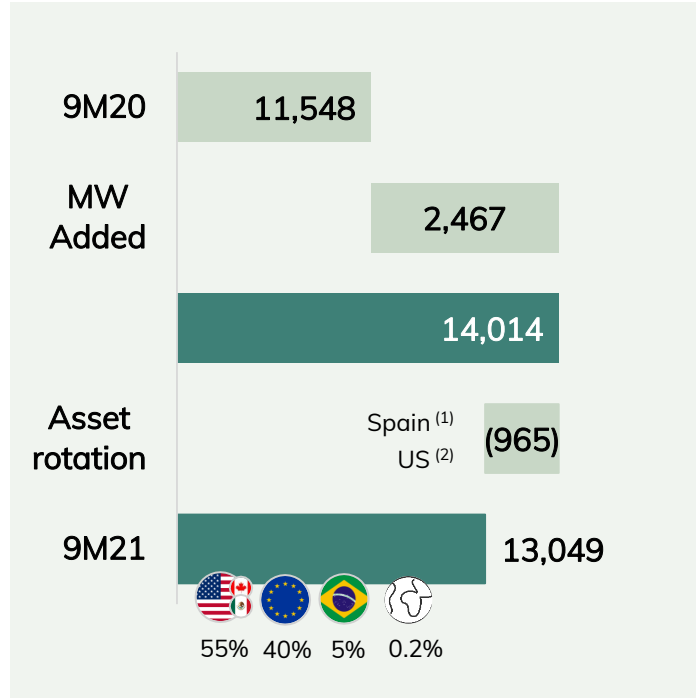
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EDPR portfolio increased to 13.0 GW, +2.5 GW added YoY

Generation +5% YoY due to higher capacity despite low wind resource

Installed Capacity YoY

(EBITDA + Equity MW)

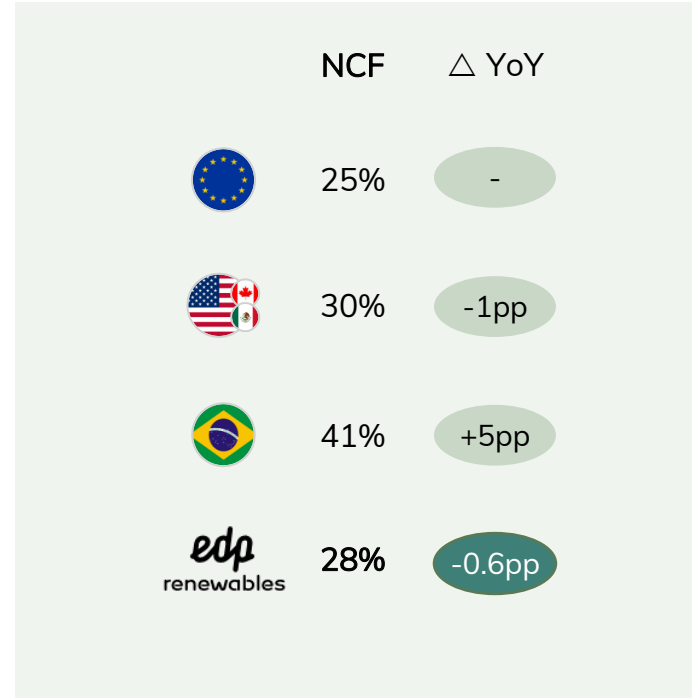


2.7
GW

Under Construction

Net Capacity Factor 9M21

(%)



95%
flat YoY

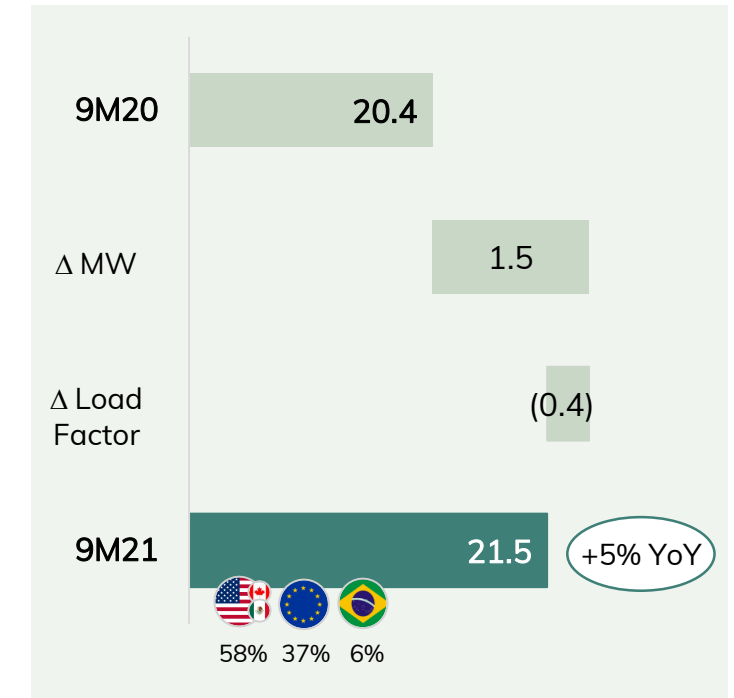
GCF vs P50

97%
+0.1pp YoY

TEA

Electricity Production YoY

(TWh)



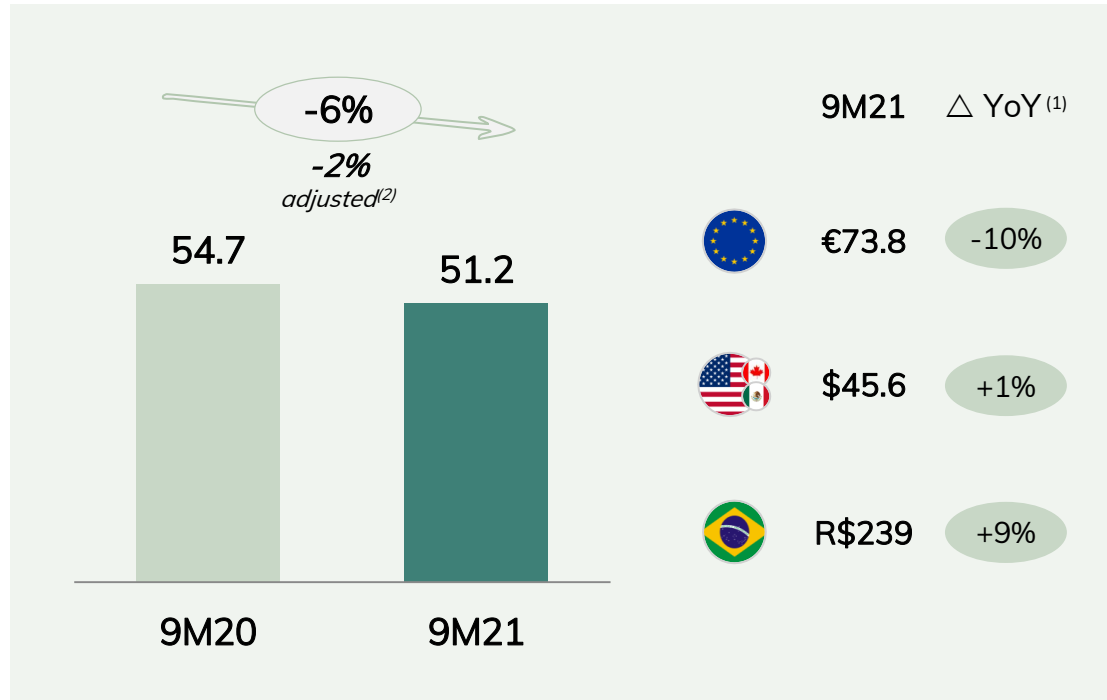
13mt

CO₂ emissions avoided

1. Spain: 237 MW + 11 MW
2. US: 324 MW net (80%) + 290 MW net (80%) + 102 MW B&T

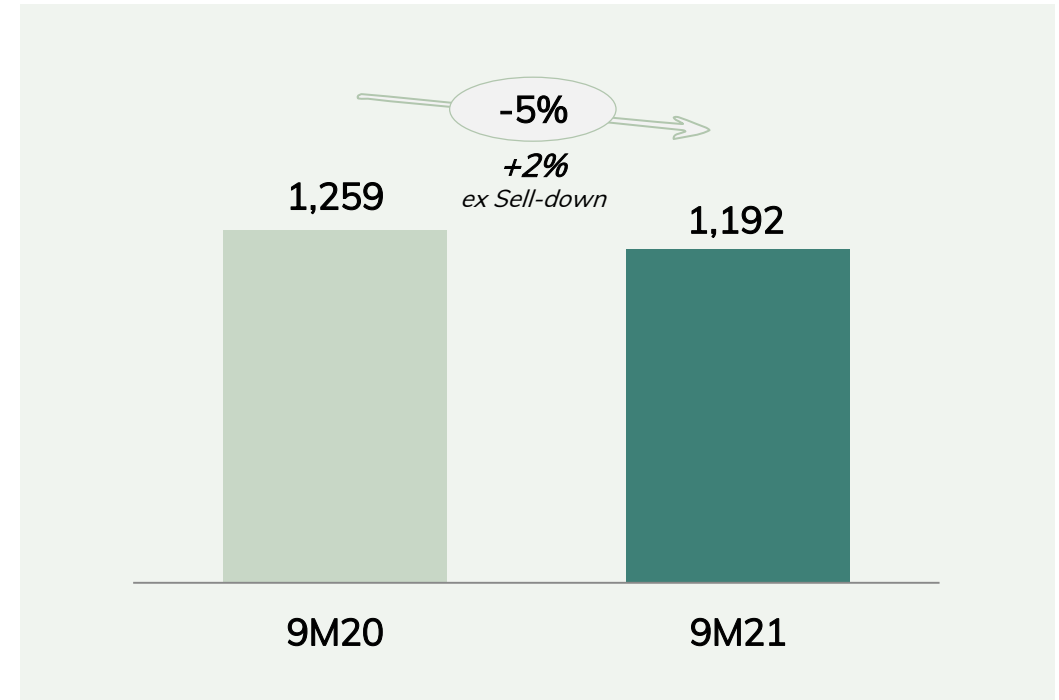
Revenues -5% YoY due to sell-downs (+2% like for like), lower avg. price of €51/MWh & unfavourable FX, partially offset by new capacity

EDPR Avg. Selling Price (€/MWh)



Increasingly competitive portfolio with new additions driving lower prices; Spain impacted by asset mix and impact of regulatory and financial hedges, given high pool prices

Revenues (€ million)



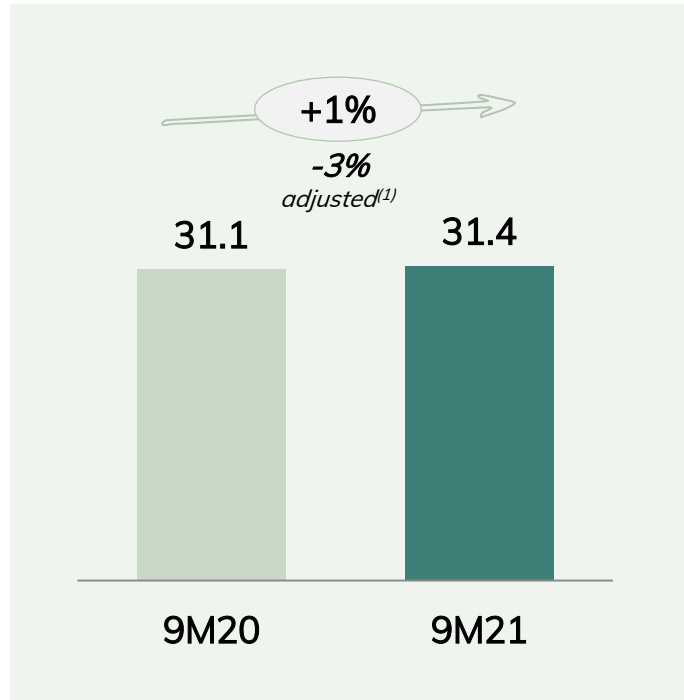
Main drivers



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

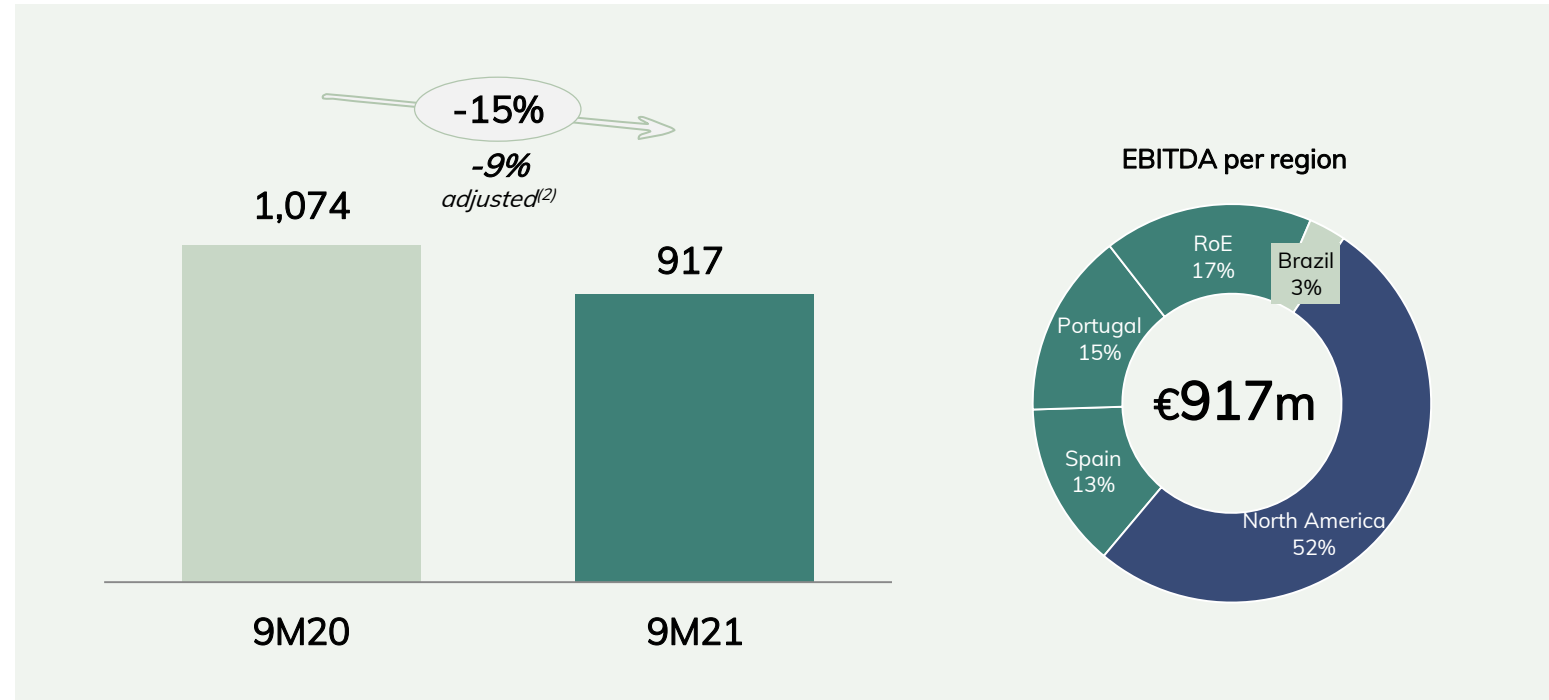
Core Opex per avg. MW +1% YoY and Adjusted -3% YoY EBITDA of €917m due to top line & lower capital gains YoY

Core Opex/avg. MW
(€k)



As a result of O&M strategy and despite upfront scale up to cope with accelerated growth

EBITDA
(€ million)



Main drivers



Revenues

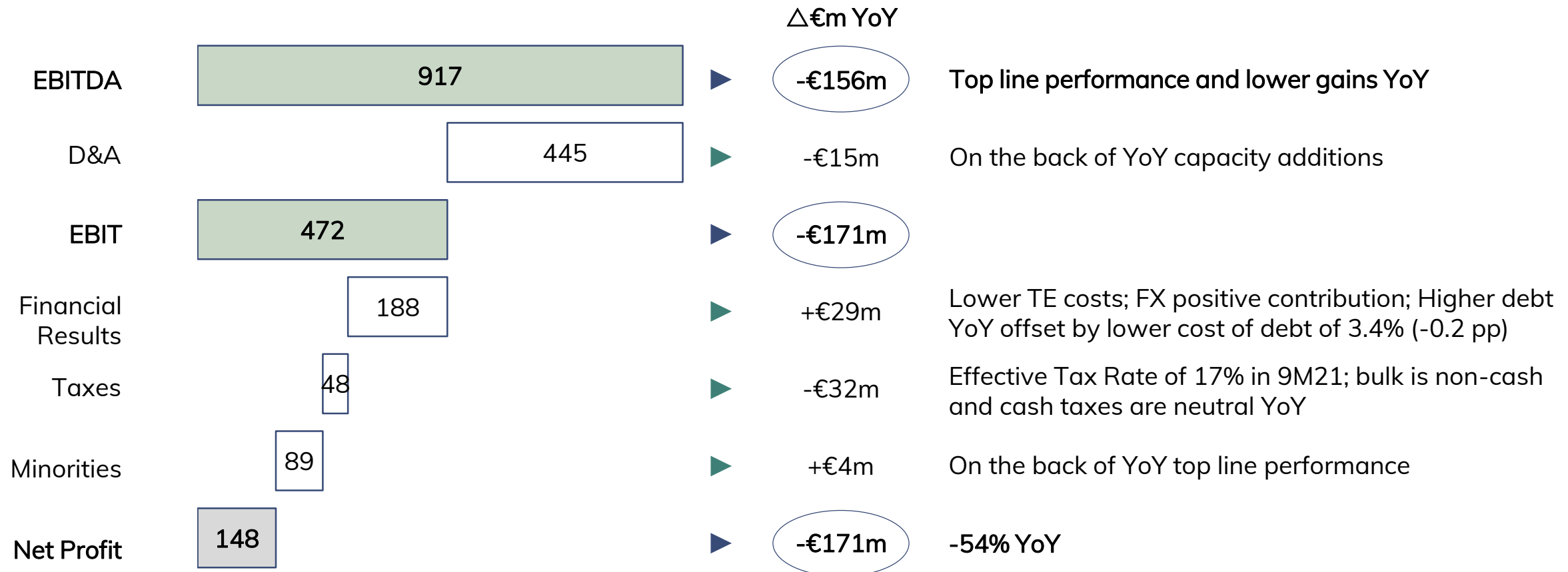


Capital gains

1. Adjusted by Sell-down, offshore costs (mainly cross-charged to projects' SPVs), service fees and one-offs
2. Adjusted by Forex and one-off items

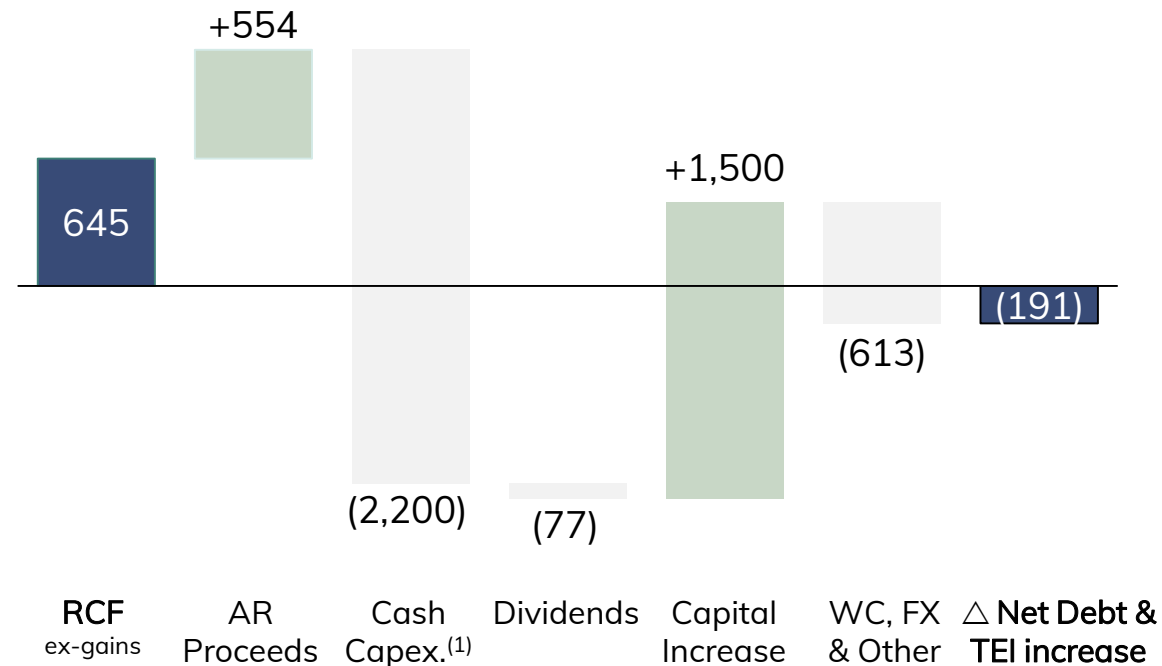
Net Profit totaled €148m decreasing 54% YoY, driven by top line performance and lower gains, partially offset by improved financials

9M21 EBITDA to Net Profit (€ million)

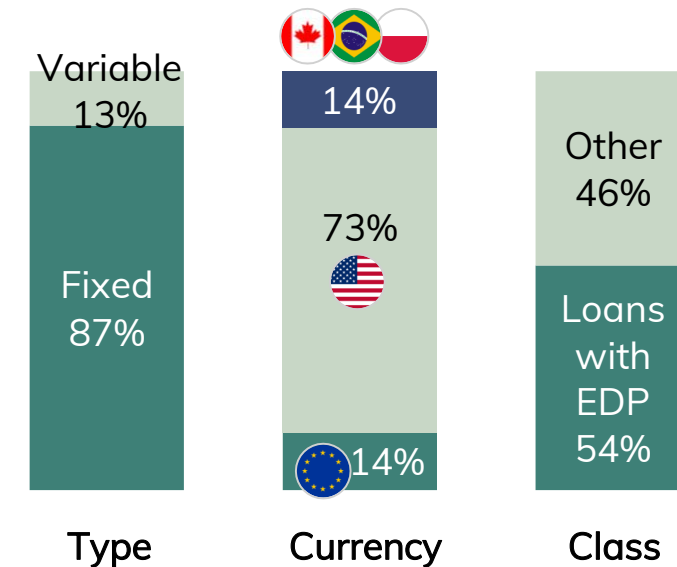


Net Debt and Tax Equity increases €191m, with AR proceeds and the capital increase offsetting growth acceleration

9M21 from RCF to Debt and TEI variance
(€ million)



9M21 Financial Debt Breakdown
(%)

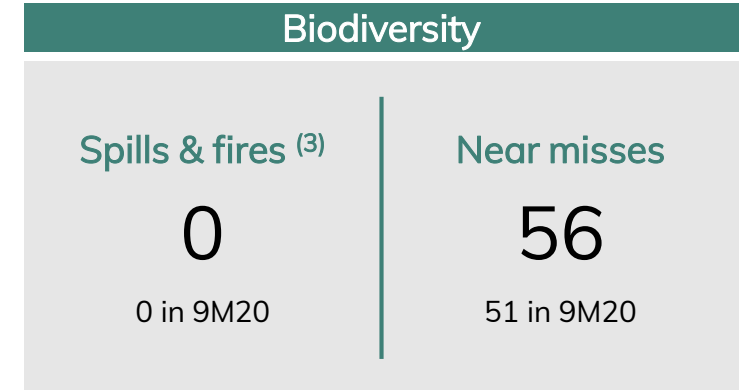
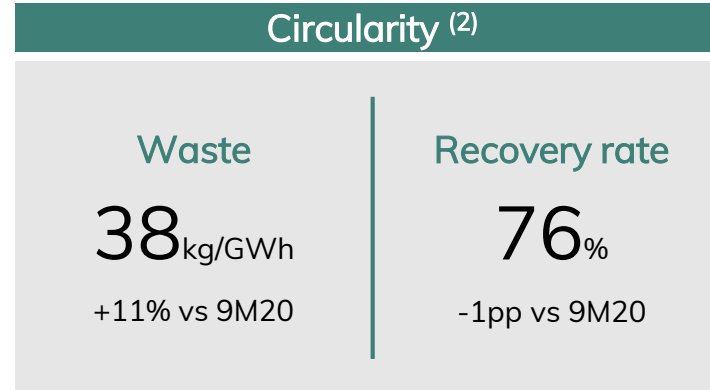
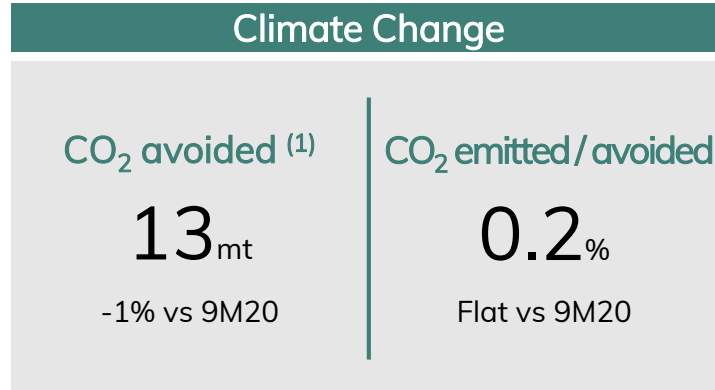


€3.32bn of Net Debt (-€0.1bn vs Dec-20) and €1.46bn of Tax Equity (+€0.3bn vs Dec-20)
In Q3, EDPR successfully secured Tax Equity proceeds of €0.6bn

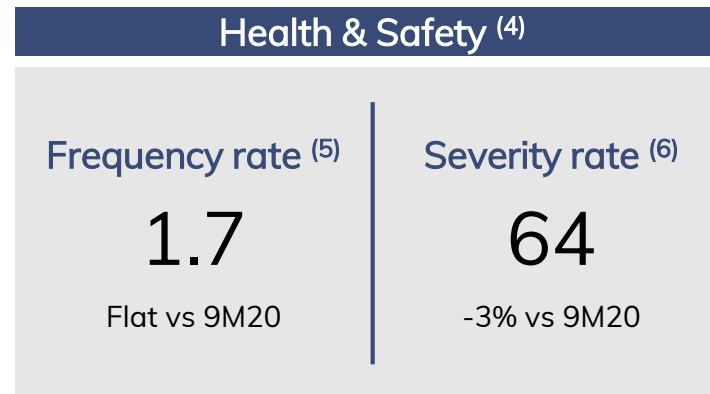
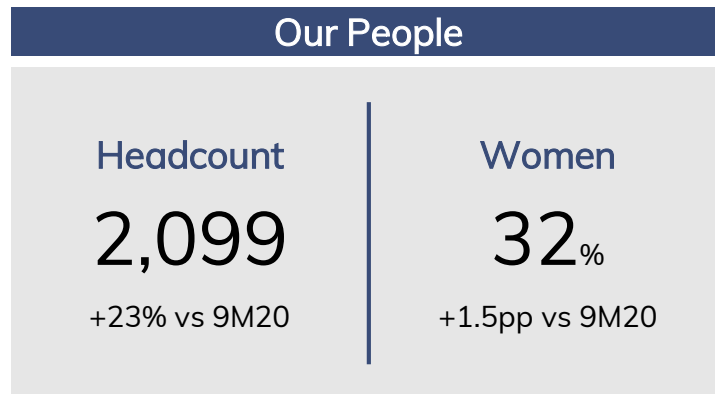
1. Cash capex includes Capex, Financial investments and PPE suppliers

ESG continues at the core of EDPR, with YoY evolution reflecting acceleration of growth

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. Excludes waste caused by non-recurrent events; 3. 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; 4. Includes staff and contractors data; Excludes commuting and 1Q20 UK data; 5. Calculated as [# of accidents with absence/Hours worked * 1,000,000]; 6. Adjusted rate (excl. lost days from 2020 accidents), calculated as [# of Lost workdays/Hours worked*1,000,000]; 7. Cumulative investment.

Closing remarks

We continue to witness a policy environment highly supportive of the energy transition



✓ Reiterated **global commitments** in the fight against **climate change**



ASEAN targets **23% of primary energy** from RES by 2025

✓ IEA⁽¹⁾ forecast investment needed to reach **+1.5°C**

Global Annual Investment in Clean Energy

\$4 Tn/Year by 2030
(vs. \$1Tn/Year in 2020)

✓ **EC toolbox** to tackle energy prices:

Need to accelerate energy transition investments



✓ **European Resilience and Recovery Funds**

\$0.75 Tn

Focused around the Green Deal and the Energy Transition

✓ Important legislative measures under discussion

\$1.20 Tn

Infrastructure Bill

\$1.75 Tn

Build Back Better Framework

✓ More long-term visibility on **fiscal incentives**

ITC/PTC

10-year Extensions

\$320 Bn

Tax credits

Key takeaways

- EDPR is now really going global with platforms established in 25 markets, which exposes the company to ~75% of the worldwide growth until 2030
- We established a growth platform in APAC jointly with Sunseap, fully consistent to our portfolio and to our a low-risk long term contracted profile
- EDPR is ramping up growth with 2.5 GW added YoY and 2.7 GW under construction, progressing to the 3 GW+ plateau
- We have now 8.1 GW secured with sound returns and risk profile, with 75% of our 2021-23 growth target already secured, having 4.1 GW under negotiation
- Strong Asset rotation execution with €2.3bn at attractive multiples and €151m gains already booked, on track to deliver >€300m capital gains with upside depending on closings until YE
- Financials impacted by lower capital gains YoY and lower generation in US and Spain, but with attractive Asset rotation deals to close in the next months
- Growth outlook continues strong and EDPR is well positioned to capture it globally, now with leading platforms in all key growth regions

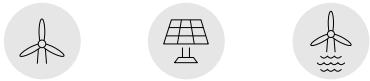


Annex

EDPR 8.1 GW of secured capacity

North America

36% secured



1.5 GW 1.6 GW 0.2 GW
post 2025

3.1
GW

LatAm

65% secured

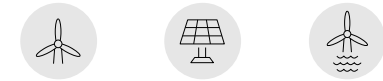


1.5 GW 0.4 GW

1.9
GW

Europe

33% secured

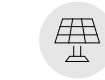


1.3 GW 0.7 GW 0.3 GW
0.5 GW
post 2025

2.3
GW

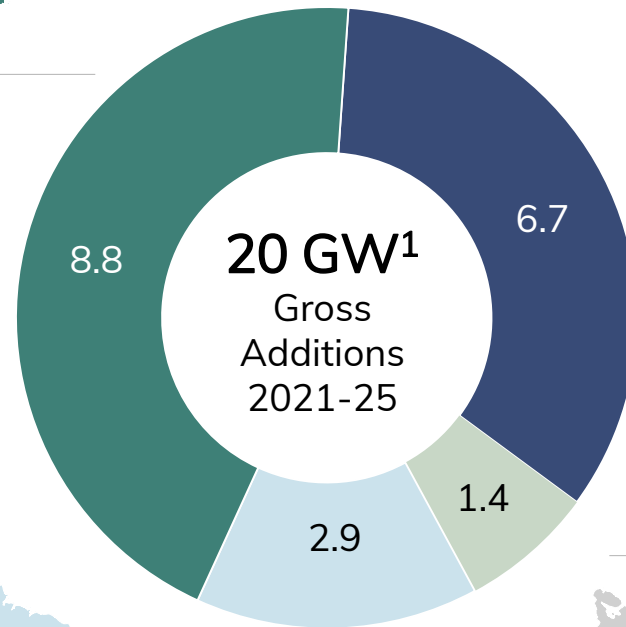
APAC

48% secured



0.7 MW

0.7
GW














20 GW¹
Gross
Additions
2021-25

GW
secured

1. EBITDA + Equity GW

Ocean Winds continues to grow with operating capacity increasing to 1.5 GW in 2022 and expected to reach 3.4 GW by 2025

Total portfolio of up to 8.3 GW with Ocean Winds very active expanding its development in Poland, US, and South Korea, while currently participating in the MA RfP for Mayflower and in ScotWind

Name	Country	MW gross	COD	PPA/Tariff secured	
● Windplus		25	2020	✓	• 0.5 GW fully operational
● SeaMade		487	2021	✓	
● Moray East		950	2022	✓	• Wind farm fully energized in Sep-21 on budget and ahead of schedule • Development ongoing with visibility on upcoming CfD rounds & PPA market • Bids submitted for of up to 9 GW, 3 GW of bottom fixed and 6 GW of floating; results in 1Q22
● Moray West		882	2025		
● ScotWind					
● EFGL		30	2023	✓	• Development ongoing with COD expected in 2023
● Le Tréport & Noirmoutier		992	2025	✓	• Development ongoing with FID expected in 2023
● B&C-Wind		399	>2025	✓	• 25-yr CfD for 370MW awarded in Jun-21
● Mayflower		up to 2 GW	>2025	✓	• Development upsized to up to 2 GW; 804MW PPA already secured; participating in Massachusetts RfP to top up PPA, results announced until 2021YE
● KF Wind & Hanbando		up to 2.5 GW	>2025		• Projects under development
Total portfolio		up to 8.3 GW			

Sunseap has an experienced team with a proven track record operating under a fully integrated business model...



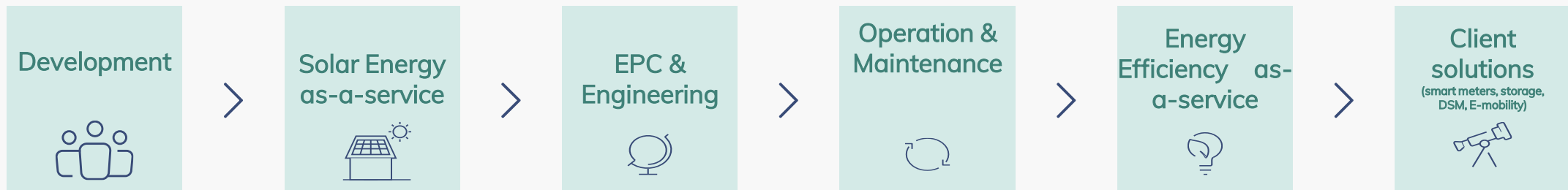
- ✓ Best-in-class development team with a proven track record, innovation and technical expertise



>400⁽¹⁾ employees forming a dedicated team

>10yrs proven track record from development to completion with in-house EPC/O&M

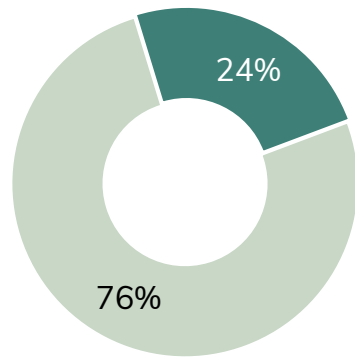
- ✓ Fully-integrated business model covering entire solar capabilities as well as client solutions



(1) as of Sep-21.

... and its investment strategy is fully consistent with EDPR, based on low-risk long term contracted revenues with sound counterparties

Low risk LT contracted revenues...



■ Indexed to regulated tariff ■ PPA

- ✓ Low risk profile
- ✓ Contracted revenues with LT visibility
- ✓ Strong client relationships & track record

... through PPAs and tenders with sound offtakers

Blue Chip clients

- LT contracted revenues through PPAs or FiT, typically 20 years with an average price of around €75/MWh
- C&I offtakers particularly for renewable energy data centers
- Public agencies tenders for large multi-location projects (including floating solar)

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