

Results Report

1Q23



May 3rd, 2023

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Conference Call & Webcast Details

Date: Wednesday, 3rd of May, 2023, 15:00 CET | 14:00 UK/Lisbon

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Important Information

In January-23, EDPR concluded an Asset Rotation deal in Brazil a 100% equity stake in a 260 MW wind portfolio. Capital gains were booked in 2022 along with MW and debt deconsolidation. Equity proceeds have been received in January 2023.

1Q23 Highlights

1Q23 Results

In the first quarter of 2023, EDP Renováveis ("EDPR") delivered a **strong +24% growth in Revenues** YoY to €706m. This robust top-line performance was supported by a +11% increase of electricity generation and improvement of average selling price to €62.5/MWh (+8% YoY), supported by new PPAs, hedging roll over and inflation updates. **EBITDA increased +14% YoY to €448m**, supported by top-line growth, despite clawbacks in Poland and Romania and a lower contribution from Ocean Winds. **Net Profit at €65m (flat YoY)** as top-line performance was offset by financial results.

Gross Investment amounted to €1bn in 1Q23, with more than 80% of its Capex invested in Europe and North America, reflecting EDPR's growth with 1.7 GW capacity additions YoY and 5.0 GW of renewable capacity under construction as of March, diversified between geographies and technologies.

In Mar-23, **EDPR successfully raised €1bn through a Capital Increase** to partially finance the updated business plan that targets ~17 GW of renewable additions until 2026.

Operational & Financial Results

Revenues up +24% YoY to €706m on the back of higher generation, due to the additions made during the last 12 months, and the increase in average selling price benefitting from positive market dynamics supported by new PPAs, hedging roll over and inflation.

Operating Costs increased +19% YoY, including clawback taxes in Europe (€25m booked at operating costs level related to Romania and Poland), but also higher personnel costs following the increase of +10% YoY in workforce. **Share of profits from associates** decreased to €8m (vs. €44m in 1Q23), mainly due to lower contribution from Ocean Winds as market prices in the UK get normalized to lower levels vs. the extraordinary prices from last year, impacting Moray East top-line performance.

All in all, **EBITDA** amounted to €448m (+14% YoY) driven by top-line performance with high contributions from all platforms. In detail, YoY performance in Europe was up +21%, North America +14%, South America +63% and APAC, due to full consolidation of Sunseap assets, up +5x YoY.

At the bottom line, **Net Profit** flat YoY at €65m, with strong EBITDA growth offset by higher financial costs on the back of higher average gross debt, along with higher average cost of debt to 4.6% and the negative impact from mark to market non-cash financial items.

Investment & Net Debt

Gross Investments of €1bn made in the period was offset by the successful **€1bn Capital Increase** that supports EDPR growth plans.

Net Debt amounted to €4.8bn, a -€0.1bn decline vs. Dec-22, but +€0.6bn higher YoY reflecting the increase of investments in new renewables projects. However, Net Debt to LTM EBITDA ratio in Mar-23 was down -0.1x both vs. Dec-22 and Mar-22.

The announced **Script Dividend program** provides a higher optionality to EDPR shareholders in terms of income. EDPR shares will become ex-rights on May 9th and shareholders may opt between receiving new bonus shares (1 bonus share per 75 incorporation rights), receive an amount of €0.265 per incorporation right, or a mix of both options on May 26th, 2023.

Operational Data	1Q23	1Q22	Δ YoY
EBITDA MW	13,684	12,940	+744
Equity MW	1,105	1,104	+0.1
Installed Capacity (EBITDA MW + Equity MW)	14,788	14,044	+744
EBITDA MW metrics			
Load Factor (%)	34%	35%	(1pp)
Output (GWh)	10,248	9,237	+11%
Avg. Electricity Price (€/MWh)	62.5	57.9	+8%

Income Statement (€m)	1Q23	1Q22	Δ YoY
Revenues	706	569	+24%
Other operating income/(cost)	(266)	(219)	+22%
Share of profit of associates	8	44	(83%)
EBITDA	448	394	+14%
EBITDA/Revenues	63%	69%	(6pp)
EBIT	266	232	+15%
Net Financial Expenses	(126)	(74)	+70%
Non-controlling interests	(52)	(61)	(16%)
Net Profit (Equity holders of EDPR)	65	66	(1%)

Cash-Flow (€m)	1Q23	1Q22	Δ YoY
EBITDA	448	394	+14%
Non-cash, Income Tax & Changes in WC	(248)	(215)	+15%
Cash-Flow from Operations	199	179	+12%
Interest, Partnerships & Other	(143)	(95)	+50%
Organic Cash-Flow	57	83	(32%)
Net Expansion Investments	(1,017)	(1,245)	(18%)
Dividends paid to EDPR Shareholders	-	-	-
Forex & Other	96	(121)	-
Capital Increase	1,000	-	-
Decrease / (Increase) in Net Debt	135	(1,282)	-

Investment Activity (€m)	1Q23	1Q22	Δ YoY
Capex	918	674	+36%
Financial Investments	65	1,102	(94%)
Gross Investments	983	1,776	(45%)
(-) AR proceeds	(180)	(365)	(51%)
Other	214	(166)	-
Net Expansion Investments	1,017	1,245	(18%)

Debt (€m)	Mar-23	Dec-22	Δ YoY
Net Debt	4,803	4,938	(135)
Net Debt/LTM EBITDA	2.2x	2.3x	(0.1x)

Asset Base

Installed Capacity (MW)	Mar-23	YoY ⁽¹⁾	1Q23 ⁽¹⁾			Under Constr.
			Additions	AR	Δ MW	
EBITDA MW						
Spain	2,166	(53)	-	-	-	167
Portugal	1,168	+26	-	-	-	192
France	214	+12	-	-	-	47
Belgium	11	-	-	-	-	-
Poland	733	(14)	-	-	-	196
Romania	521	-	-	-	-	-
Italy	324	(61)	+29	-	+29	238
Greece	45	-	-	-	-	68
UK	5	-	-	-	-	-
Netherlands	-	-	-	-	-	10
Europe	5,187	(89)	+29	-	+29	918
United States	6,022	+111	-	-	(3)	1,849
Canada	130	-	-	-	-	300
Mexico	496	+96	-	-	-	-
North America	6,647	+207	-	-	(3)	2,149
Brazil	1,114	+319	-	-	-	579
Colombia	-	-	-	-	-	504
Chile	-	-	-	-	-	83
South America	1,114	+319	-	-	-	1,166
Vietnam	412	+215	+7	-	+7	-
Singapore	244	+52	+14	-	+14	89
RoAPAC	81	+40	+4	-	+4	63
APAC	736	+307	+25	-	+25	152
					-	
Total EBITDA MW	13,684	+744	+53	-	+50	4,384
Equity Consolidated (MW)						
Spain	156	-	-	-	-	-
Portugal	31	-	-	-	-	-
Rest of Europe	311	-	-	-	-	580
Europe	498	-	-	-	-	580
United States	592	-	-	-	-	-
North America	592	-	-	-	-	-
RoAPAC	15	+0.1	-	-	-	2
APAC	15	+0.1	-	-	-	2
Total Eq. Cons. MW	1,105	+0.1	-	-	-	582
Total EBITDA + Ea. MW	14,788	+744	+53	-	+50	4,967

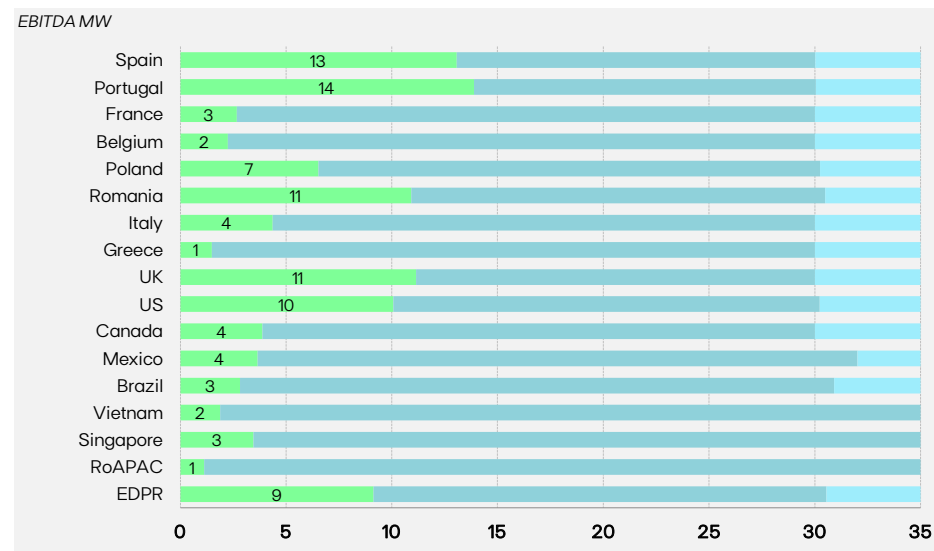
EDPR continues to deliver solid operational performance YoY on the back of higher installed capacity with geographical and technological diversification.

In the last 12 months, additions amounted to +1.7 GW and as of Mar-23, EDPR had 5.0 GW under construction (+1 GW in 1Q23) supporting the additions mostly over 2023 and beyond.

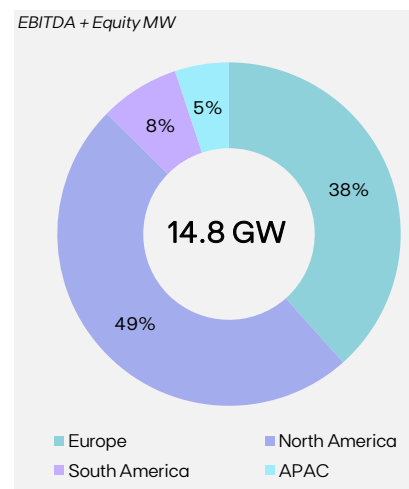
Note: Solar capacity and solar load factors reported in MWac

(1) YoY and YTD variation considers a decommissioning of a ~3 MW wind turbine in the US

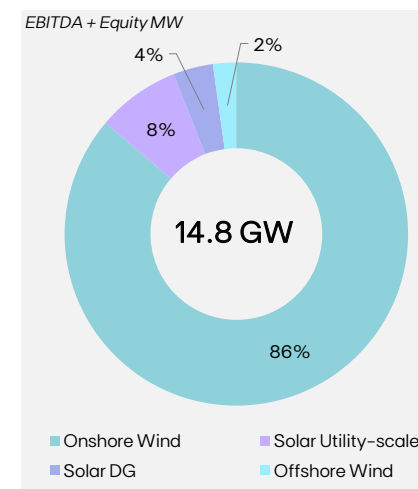
Assets' Average Age & Useful Life by Country



Installed Capacity by Region



Installed Capacity by Technology



Operating Performance

Load Factor	1Q23	1Q22	Δ YoY
Europe	32%	32%	(0.1pp)
North America	37%	38%	(1pp)
South America	27%	28%	(1pp)
APAC	18%	18%	(0.3pp)
EDPR	34%	35%	(1pp)

Electricity Generation (GWh)	1Q23	1Q22	Δ YoY
Europe	3,466	3,528	(2%)
North America	5,174	5,146	+1%
South America	1,332	496	+168%
APAC	276	66	-
EDPR	10,248	9,237	+11%

Electricity Sales and Other (€m)	1Q23	1Q22	Δ YoY
Europe	371	293	+26%
North America	223	199	+12%
South America	28	17	+62%
APAC	30	7	-
EDPR ⁽¹⁾	643	510	+26%

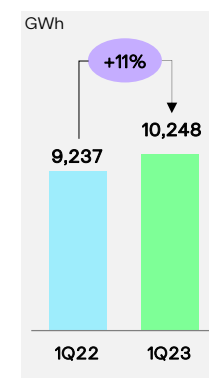
Revenues	1Q23	1Q22	Δ YoY
Revenues (€m)	706	569	+24%
Revenues per Avg. MW in operation (€k)	53	46	+15%

Income from Institutional Partnerships (€m)	1Q23	1Q22	Δ YoY
Income from Institutional Partnerships	63	59	+8%

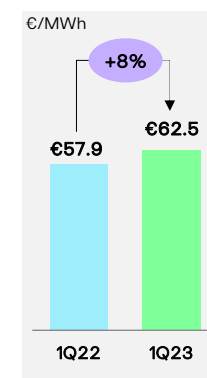
Renewables Index (vs expected LT Avg. GCF)	1Q23	1Q22	Δ YoY
Europe	100%	98%	+2pp
North America	102%	106%	(4pp)
South America	96%	85%	+11pp
APAC	-	-	-
EDPR	98%	102%	(3pp)

Selling Prices (per MWh)	1Q23	1Q22	Δ YoY
Europe	€105.1	€85.9	+22%
North America	\$44.2	\$43.8	+1%
South America	R\$163.0	R\$252.6	(35%)
APAC ⁽²⁾	€100.6	€104.3	(3%)
EDPR Average Selling Price	€62.5	€57.9	+8%

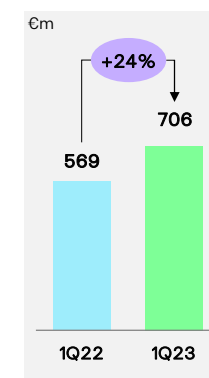
Electricity Output



Avg. Selling Price



Revenues



Average selling price increased +8% YoY benefitting from positive market dynamics in Europe, that was slightly offset by lower prices in South America, penalized by merchant nose ahead of PPAs in Brazil.

Revenues increased +24% YoY mainly driven by higher generation (+11% YoY) coming from additional installed capacity along with higher average selling price.

Note: Operational Performance considers only capacity consolidated at EBITDA level.

(1) Difference between Total and Platforms belongs to Corporate Holding

Financial Performance

Revenues to EBITDA (€m)	1Q23	1Q22	Δ %
Electricity sales and other	643	510	+26%
Income from Institutional Partnerships	63	59	+8%
Revenues	706	569	+24%
Other operating income	21	22	(7%)
Operating Costs	(287)	(241)	+19%
Supplies and services (S&S)	(115)	(93)	+23%
Personnel costs (PC)	(65)	(53)	+22%
Other operating costs	(107)	(95)	+13%
Share of profit of associates	8	44	(83%)
EBITDA	448	394	+14%
Provisions	0.6	(0.1)	-
Depreciation and amortisation	(186)	(167)	+12%
Amortisation of deferred income (government grants)	5	5	(7%)
EBIT	266	232	+15%
Net Financial Expenses	(126)	(74)	+70%
Interest Costs	(70)	(42)	+68%
Institutional partnerships costs	(21)	(24)	(11%)
Capitalised financial expenses	16	5	-
Forex & Derivatives	(34)	4	-
Other	(17)	(18)	(8%)
Pre-Tax Profit	140	158	(11%)
Income taxes ⁽¹⁾	(23)	(30)	(23%)
Profit of the period	117	127	(8%)
Non-controlling interests	(52)	(61)	(16%)
Net Profit (Equity holders of EDPR)	65	66	(1%)



Efficiency and Profitability Ratios	1Q23	1Q22	Δ YoY
Revenues/Avg. MW in operation (€k)	52.6	45.8	+15%
Core Opex (S&S + PC) /Avg. MW in operation (€k)	13.4	11.8	+14%
Adj. Core Opex (S&S + PC) /Avg. MW in operation (€k) ⁽²⁾	12.7	11.1	+14%
Core Opex (S&S + PC) /MWh (€)	17.6	15.9	+11%
EBITDA margin	63%	69%	(6pp)
EBITDA/Avg. MW in operation (€k)	33.3	31.7	+5%

The EBITDA increase of +14 YoY was driven by a solid top-line performance, penalized by regulatory clawbacks in Poland and Romania that accounted an impact of €25m at OPEX level and the decline of Share of profit of associates due to lower prices in the UK market that impacted Ocean Winds performance.

Financial results impacted by higher average cost of debt along with higher average Financial Nominal Debt YoY that supports future growth. Financials included impact by non-cash financial items related to mark to market forward points in Fx & Derivatives.

(1) Includes €3m from extraordinary contribution to the energy sector (CESE)

(2) Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, one-offs, and current period also adjusted by forex

Cash-Flow & Investment Activity

Cash-Flow (€m)	1Q23	1Q22	Δ %
EBITDA	448	394	+14%
Non-cash Items	(71)	(101)	(30%)
Income Tax Paid	(33)	(12)	+186%
Changes in Working Capital	(144)	(102)	+41%
Cash-Flow from Operations	199	179	+12%
Net Interest Paid	(120)	(34)	-
Minorities/Partnerships	(17)	(49)	(65%)
Other ⁽¹⁾	(5)	(12)	(60%)
Organic Cash-Flow	57	83	(32%)
Net Expansion Investments	(1,017)	(1,245)	(18%)
Dividends paid to EDPR Shareholders	-	-	-
Forex	65	(106)	-
Other (including one-off adjustments) ⁽²⁾	30	(14)	-
Capital Increase	1,000	-	-
Decrease / (Increase) in Net Debt	135	(1,282)	-

Organic Cash-Flow was impacted by Changes in Working Capital mainly related to non-cash regulatory adjustments of Spanish RECORE assets and by Net Interest Paid on the back of non-cash financial items related to mark to market Fx & Derivatives.

In March, EDPR successfully concluded a €1bn Capital Increase to fund its growth plan.

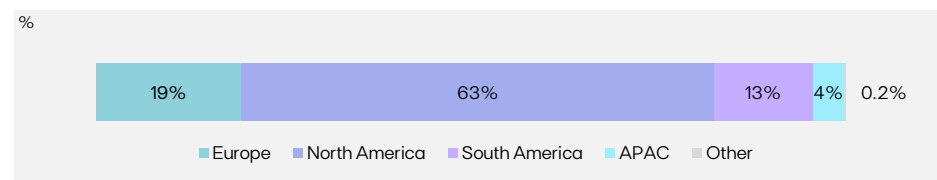
All in all, Net Debt was €0.1bn lower vs Dec-22 driven by €1bn of Net Expansion Investments compensated by the Capital Increase and Organic Cash-Flow.

Financial Investments compares YoY with the acquisition of Sunseap in 1Q22, concluded in Feb-22.

Furthermore, in 1Q22 the company received the equity proceeds related to an Asset Rotation deal closed in Portugal. While in 1Q23, EDPR received lower equity proceeds from an Asset Rotation deal of a wind portfolio in Brazil.

Investments (€m)	1Q23	1Q22	Δ %
Total Capex	918	674	+36%
Europe	178	97	+84%
North America	579	328	+76%
South America	120	240	(50%)
APAC	39	9	-
Other	1	0.3	-
Financial Investments	65	1,102	(94%)
Gross Investments	983	1,776	(45%)
(-) AR proceeds	(180)	(365)	(51%)
Other ⁽³⁾	214	(166)	-
Net Expansion Investments	1,017	1,245	(18%)

Capex by Region



Property, Plant & Equipment - PP&E (€m)	1Q23	1Q22	Δ €
PP&E (net)	18,461	15,818	+2,643
(-) PP&E assets under construction	5,069	2,938	+2,131
(=) PP&E existing assets (net)	13,392	12,880	+512
(+) Accumulated Depreciation	7,215	6,492	+724
(-) Government Grants	544	531	+13
(=) Invested capital on existing assets	20,063	18,840	+1,223

(1) Includes Payment of Lease Liabilities, Maintenance Capex and other

(2) Includes other financial costs and other one-off adjustments

(3) Includes Proceeds from TEI partnerships, Loans with NCI, Changes in WC Fixed assets suppliers, reclassification of AR gains and other

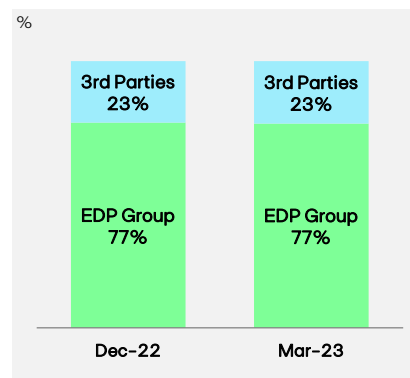
Net Debt

Net Debt (€m)	Mar-23	Dec-22	Δ €
Nominal Financial Debt	6,222	6,123	+98
3rd Parties Debt	1,454	1,410	+44
EDP Group Debt	4,768	4,713	+54
Accrued Interest	34	49	(15)
Collateral Deposits	(74)	(50)	(24)
Financial Debt + Accrued Interest	6,182	6,122	+60
Cash & Equivalents	(1,368)	(1,172)	(196)
Deferred Costs	(12)	(12)	+0.2
Shareholder Loans	(0.02)	(0.01)	(0.01)
Net Debt	4,803	4,938	(135)

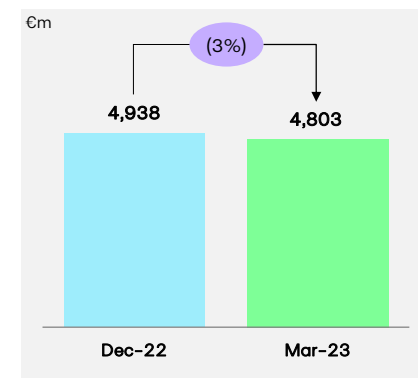
Average Debt (€m)	Mar-23	Dec-22	Δ %
Average Nominal Financial Debt	6,050	6,188	(2%)
Average Net Debt	5,111	4,936	+4%

Net Debt Ratio (x)	Mar-23	Dec-22	Δ YoY
Net Debt/LTM EBITDA	2.2x	2.3x	(0.1x)

Nominal Financial Debt by Counterparty



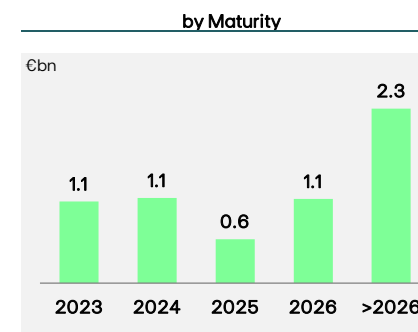
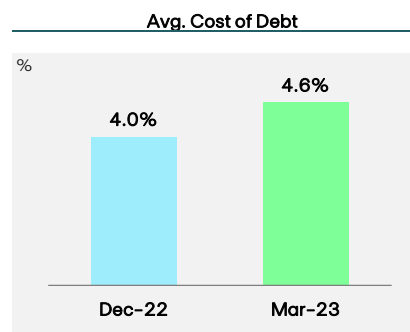
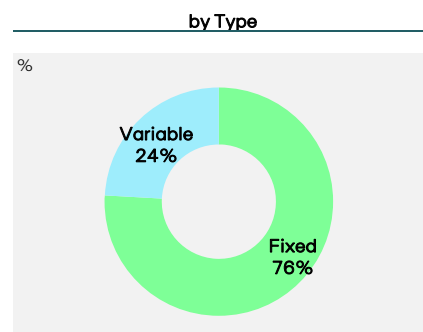
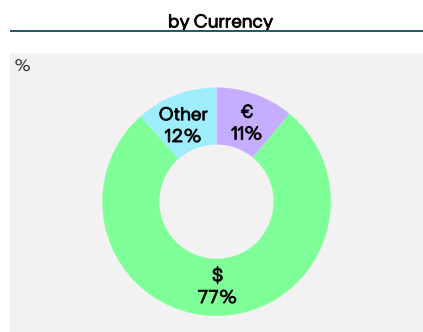
Net Debt



Net Debt to LTM EBITDA ratio in Mar-23 was down -0.1x vs. Dec-22.

Despite high yields environment, EDPR has 76% of its financial debt at fixed rate and the remaining variable debt is mainly from Brazil which has inflation linked revenues.

Nominal Financial Debt Analysis



Note: Analysis includes current account with EDP Group and other parties, with past figures restated for comparisational purposes



Business Platforms

Europe (EUR)

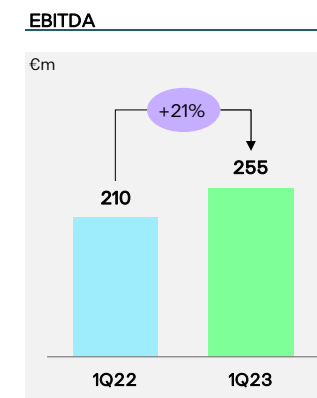
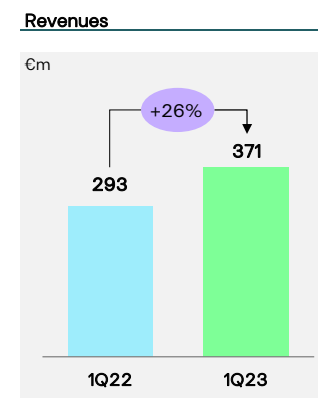
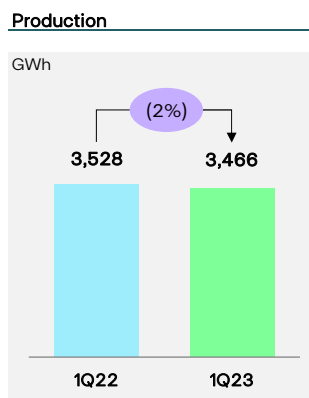
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)			Electricity Sales (€m)		
	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY
Spain	2,166	2,219	(53)	31%	30%	+1pp	1,374	1,407	(2%)	109.6	45.9	+139%	151	65	+133%
Portugal	1,168	1,142	+26	30%	31%	(1pp)	731	766	(5%)	98.2	92.8	+6%	72	71	+1%
France	214	202	+12	36%	31%	+5pp	166	123	+34%	78.3	89.0	(12%)	13	11	+18%
Belgium	11	11	-	44%	34%	+9pp	9	8	+21%	101.5	101.7	(0.2%)	0.9	0.8	+20%
Poland	733	747	(14)	38%	41%	(3pp)	574	533	+8%	93.4	120.4	(22%)	54	64	(16%)
Romania	521	521	-	35%	37%	(2pp)	398	414	(4%)	116.5	69.0	+69%	46	29	+62%
Italy	324	384	(61)	32%	33%	(1pp)	186	253	(26%)	137.6	240.8	(43%)	26	61	(58%)
Greece	45	45	-	26%	21%	+5pp	25	21	+21%	67.2	72.2	(7%)	2	1.5	+12%
UK	5	5	-	29%	36%	(8pp)	3	4	(22%)	301.2	135.3	+123%	1	0.5	+74%
Europe	5,187	5,276	(89)	32%	32%	(0.1pp)	3,466	3,528	(2%)	105.1	85.9	+22%	364	303	+20%

Non-controlling Interest (Net MW)	1Q23	1Q22	Δ YoY
Spain	82	72	+10
Portugal	551	542	+9
Rest of Europe (RoE)	308	290	+18
Europe	941	904	+37

Income Statement (€m)	1Q23	1Q22	Δ YoY
Revenues	371	293	+26%
Other operating income	8	8	(10%)
Operating Costs	(127)	(101)	+26%
Supplies and services (S&S)	(56)	(52)	+7%
Personnel costs (PC)	(15)	(13)	+14%
Other operating costs	(56)	(35)	+60%
Share of profit of associates	4	9	(56%)
EBITDA	255	210	+21%
EBITDA/Revenues	69%	72%	(3pp)
Provisions	1	(0.1)	-
Depreciation and amortisation	(63)	(62)	+2%
Amortisation of deferred income (gov. grants)	0.2	0.2	-
EBIT	193	149	+30%

Opex ratios	1Q23	1Q22	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	14.1	12.9	+9%
Core Opex (S&S+PC)/MWh (€)	20.5	18.5	+10%



Prices in Europe increased +22% YoY, mainly driven by higher average price in Spain on the back of regulatory changes in Spanish RECORE assets, that happened in 2Q22. This was partially offset by RoE negative performance due to mix effects and lower market prices.

Average selling price in Portugal increase was driven by inflation update.

The increase of prices and top-line performance in Europe was offset by regulatory clawbacks in Poland and Romania that had an impact of €25m at OPEX level.

North America (USD)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (\$/MW)		
	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY
US	6,022	5,911	+111	37%	38%	(0.4pp)	4,744	4,841	(2%)	43.0	41.7	+3%
Canada	130	130	-	28%	37%	(9pp)	79	105	(25%)	72.8	91.8	(21%)
Mexico	496	400	+96	36%	46%	(10pp)	351	200	+75%	53.0	68.9	(23%)
North America	6,647	6,440	+207	37%	38%	(1pp)	5,174	5,146	+1%	44.2	43.8	+1%

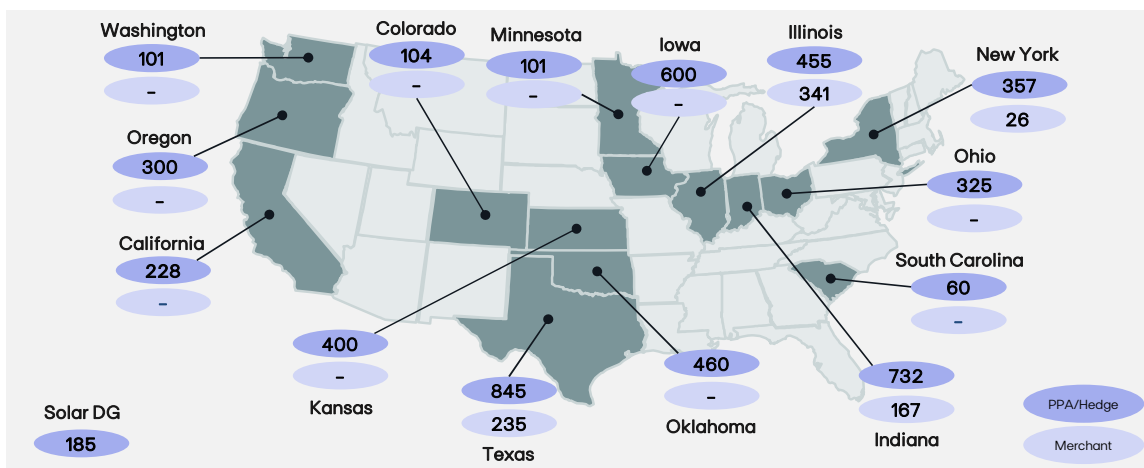
Non-controlling Interest (Net MW)	1Q23	1Q22	Δ YoY
US	1,124	1,108	+16
Canada	65	65	-
Mexico	98	98	-
North America	1,286	1,270	+16

Income Statement (US\$m)	1Q23	1Q22	Δ YoY
Electricity sales and other	239	224	+7%
Income from institutional partnerships	68	66	+3%
Revenues	308	290	+6%
Other operating income	12	15	(18%)
Operating Costs	(139)	(141)	(1%)
Supplies and services (S&S)	(57)	(48)	+20%
Personnel costs (PC)	(31)	(30)	+5%
Other operating costs	(51)	(64)	(20%)
Share of profit of associates	6	7	(22%)
EBITDA	186	171	+9%
EBITDA/Revenues	61%	59%	+2pp
Provisions	-	-	-
Depreciation and amortisation	(110)	(107)	+3%
Amortisation of deferred income (gov. grants)	5	5	-
EBIT	81	68	+19%

Opex ratios	1Q23	1Q22	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (\$k)	13.3	12.0	+11%
Core Opex (S&S+PC)/MWh (\$)	17.0	15.0	+14%

FX (€/€)	1Q23	1Q22	Δ YoY
End of Period	1.09	1.11	(2%)
Average	1.07	1.12	(4%)

EDPR US: EBITDA MW by Market



MW per Incentive	1Q23	1Q22	Δ YoY
MW with PTCs	2,469	2,469	-
MW with ITCs	775	661	+17%
MW with Cash Grant and Self Shelter	1,014	1,014	-

In 1Q23, Load Factor in North America was mainly impacted by availability on the back of O&M activities and new additions in Canada and Mexico bringing mix effects.

Average selling price in North America was driven by US positive evolution despite mix effects from Mexico being penalized by merchant nose ahead of PPA and Canada CAD/USD forex negative effect.

South America (EUR)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)		
	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY
Brazil	1,114	795	+319	27%	28%	(1pp)	1,332	496	+168%	29.2	43.0	(32%)
South America	1,114	795	+319	27%	28%	(1pp)	1,332	496	+168%	29.2	43.0	(32%)

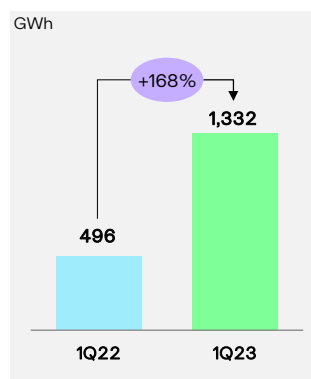
Non-controlling Interest (Net MW)	1Q23	1Q22	Δ YoY
Brazil	162	162	-
South America	162	162	-

Income Statement (€m)	1Q23	1Q22	Δ YoY
Revenues	28	17	+62%
Other operating income	-	0.1	-
Operating Costs	(11)	(7)	+60%
Supplies and services (S&S)	(8)	(5)	+60%
Personnel costs (PC)	(2)	(1)	+38%
Other operating costs	(1)	(0.5)	+102%
Share of profit of associates	-	-	-
EBITDA	18	11	+63%
EBITDA/Revenues	62%	62%	+0pp
Provisions	-	-	-
Depreciation and amortisation	(8)	(5)	+62%
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	10	6	+63%

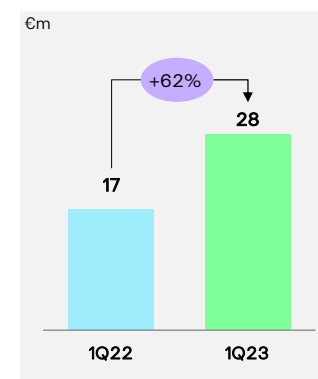
Opex ratios	1Q23	1Q22	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€/k)	8.7	7.9	+10%
Core Opex (S&S+PC)/MWh (€)	7.3	12.5	(42%)

FX (€/\$/R)	1Q23	1Q22	Δ YoY
End of Period	5.5	5.3	+4%
Average	5.6	5.9	(5%)

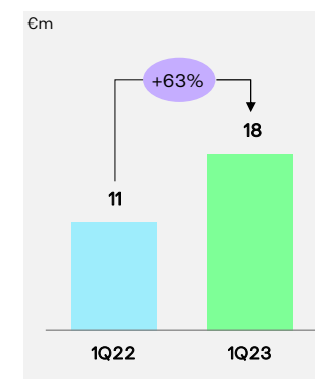
Production (GWh)



Revenues



EBITDA



In South America, namely Brazil, increases its production YoY supported by new capacity additions that was more than enough to offset the lower prices penalized by merchant nose ahead of PPAs. All in all, Revenues and EBITDA increased more than 60% YoY.

Note: Only takes into consideration assets in operation

APAC (EUR)

Operational Indicators

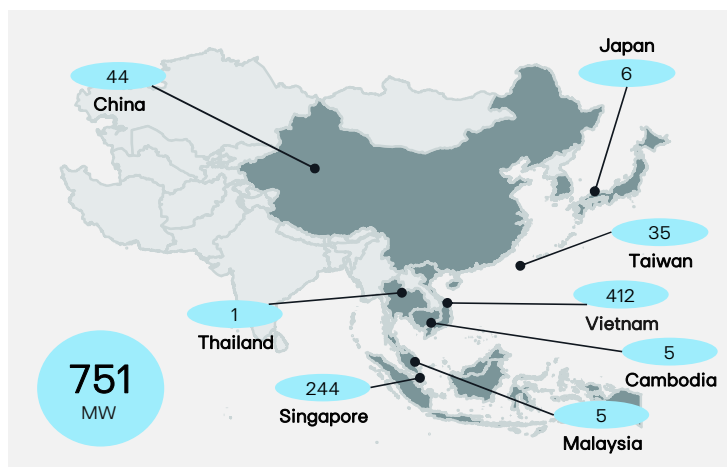
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)		
	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY	1Q23	1Q22	Δ YoY
Vietnam	412	197	+215	22%	24%	(1pp)	196	42	-	-	-	-
Singapore	244	191	+52	12%	14%	(2pp)	61	20	-	-	-	-
RoAPAC	81	40	+40	11%	14%	(2pp)	19	4	-	-	-	-
APAC	736	429	+307	18%	18%	(0.3pp)	276	66	-	100.6	104.3	(3%)

Non-controlling Interest (Net MW)	1Q23	1Q22	Δ YoY
Vietnam	66	65	+0.4
Singapore	-	-	-
RoAPAC	12	7	+6
APAC	78	72	+6

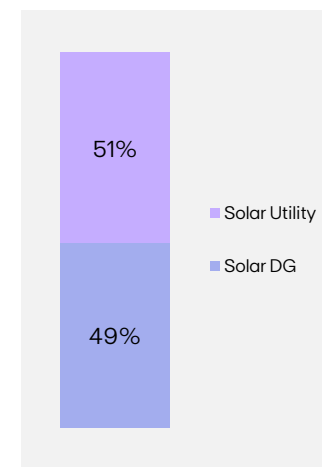
Income Statement (€m)	1Q23	1Q22	Δ YoY
Revenues	30	7	-
Other operating income	1	0.02	-
Operating Costs	(14)	(4)	-
Supplies and services (S&S)	(7)	(2)	-
Personnel costs (PC)	(7)	(2)	-
Other operating costs	0.4	0.1	-
Share of profit of associates	0.04	(0.2)	-
EBITDA	17	3	-
EBITDA/Revenues	56%	+47%	+9pp
Provisions	-	-	-
Depreciation and amortisation	(10)	(1)	-
Amortisation of deferred income (gov. grants)	-	1	-
EBIT	7	2	+187%

Opex ratios	1Q23	1Q22	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€/k)	22.7	27.4	(17%)
Core Opex (S&S+PC)/MWh (€)	52.9	57.2	(8%)

EDPR APAC: Current Presence (EBITDA + Equity MW)



EDPR APAC: MW by tech (%)



The first 3 months of 2023 showed higher production YoY on the back of solar installations in the last 12 months, which allowed for a substantial increase in revenues in the period.

Furthermore, it should also be noted that Sunseap assets only started contributing since Mar-22, due to consolidation timings.

Average selling price in APAC slightly decreased YoY due to asset mix effects on the back of added capacity in the last 12 months. One example is the announcement back in Sep-22 of the acquisition of two operating solar PV projects in Vietnam totalling 200 MWac that were under a 20-year PPA at US\$93.5/MWh.



Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Mar-23	Dec-22	Δ €
Property, plant and equipment, net	18,461	17,891	+570
Intangible assets and goodwill, net	2,867	2,883	(17)
Financial investments, net	1,234	1,201	+34
Deferred tax assets	695	625	+69
Inventories	93	80	+13
Accounts receivable – trade, net	700	606	+95
Accounts receivable – other, net	1,670	1,987	(317)
Right-of-use asset	987	988	(2)
Collateral deposits	74	50	+24
Cash and cash equivalents	1,368	1,172	+196
Assets held for sale	8	9	(1)
Total Assets	28,157	27,493	+664
Equity (€m)	Mar-23	Dec-22	Δ €
Share capital + share premium	7,399	6,402	-
Reserves and retained earnings	3,021	2,007	+1,013
Net Profit (Equity holders of EDPR)	65	616	(551)
Non-controlling interests	1,578	1,545	+33
Total Equity	12,063	10,571	+1,492
Liabilities (€m)	Mar-23	Dec-22	Δ €
Financial debt	6,244	6,160	+84
Institutional partnerships	1,337	1,423	(86)
Rents due from lease contracts (IFRS 16)	1,042	1,040	+2
Provisions	271	270	+1
Deferred tax liabilities	723	638	+85
Deferred revenues from institutional partnerships	771	790	(18)
Other liabilities	5,706	6,602	(896)
Total Liabilities	16,094	16,922	(828)
Total Equity and Liabilities	28,157	27,493	+664

EDPR: Income Statement by Region

1Q23 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	371	223	28	30	(9)	643
Income from institutional partnerships	-	63	-	-	-	63
Revenues	371	287	28	30	(9)	706
Other operating income	8	11	-	1	1	21
Operating Costs	(127)	(130)	(11)	(14)	(4)	(287)
Supplies and services	(56)	(53)	(8)	(7)	10	(115)
Personnel costs	(15)	(29)	(2)	(7)	(12)	(65)
Other operating costs	(56)	(48)	(1)	0.4	(2)	(107)
Share of profit of associates	4	5	-	0.04	(2)	8
EBITDA	255	173	18	17	(15)	448
<i>EBITDA/Revenues</i>	<i>69%</i>	<i>61%</i>	<i>62%</i>	<i>56%</i>	<i>162%</i>	<i>63%</i>
Provisions	1	-	-	-	-	1
Depreciation and amortisation	(63)	(103)	(8)	(10)	(3)	(186)
Amortisation of deferred income (government grants)	0.2	4	-	-	-	5
EBIT	193	75	10	7	(18)	266

Share of profit of associates recorded a significant decrease YoY mainly due to lower contribution from Ocean Winds as market prices in the UK got normalized to lower levels vs. the extraordinary prices from last year, impacting Moray East top-line performance.

1Q22 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	293	199	17	7	(7)	510
Income from institutional partnerships	-	59	-	-	-	59
Revenues	293	258	17	7	(7)	569
Other operating income	8	13	0.1	0.02	0.1	22
Operating Costs	(101)	(126)	(7)	(4)	(4)	(241)
Supplies and services	(52)	(42)	(5)	(2)	8	(93)
Personnel costs	(13)	(26)	(1)	(2)	(11)	(53)
Other operating costs	(35)	(57)	(1)	0.1	(2)	(95)
Share of profit of associates	9	7	-	(0.2)	28	44
EBITDA	210	152	11	3	17	394
<i>EBITDA/Revenues</i>	<i>72%</i>	<i>59%</i>	<i>62%</i>	<i>47%</i>	<i>-230%</i>	<i>69%</i>
Provisions	(0.1)	-	-	-	-	(0.1)
Depreciation and amortisation	(62)	(96)	(5)	(1)	(3)	(167)
Amortisation of deferred income (government grants)	0.2	4	-	0.6	-	5
EBIT	149	61	6	2	14	232

Note: Offshore and countries with no operating capacity are reported under "Other/Adj"

EDPR Europe: Income Statement by Country

1Q23 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	158	74	143	(5)	371
Operating Costs, Other operating income & Share of profit	(40)	(17)	(55)	(3)	(116)
EBITDA	117	57	88	(8)	255
<i>EBITDA/Revenues</i>	74%	77%	61%	n.a.	69%
Depreciation, amortisation and provisions	(25)	(14)	(21)	(2)	(62)
EBIT	92	43	67	(9)	193

1Q22 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	50	72	168	3	293
Operating Costs, Other operating income & Share of profit	(24)	(8)	(47)	(4)	(83)
EBITDA	26	64	121	(1)	210
<i>EBITDA/Revenues</i>	52%	88%	72%	n.a.	72%
Depreciation, amortisation and provisions	(25)	(15)	(20)	(2)	(62)
EBIT	1	48	102	(3)	149



ESG Performance

ESG Ratings & Sustainable Development Goals

ESG Ratings



ESG



People



EDPR participates through EDP



Sustainable Development Goals



As a clean energy company, EDPR is stepping-up to the challenge of the decarbonization of the economy, establishing an ambitious growth strategy that has a positive impact not only on the Sustainable Development Goals directly related to its business such as Climate Action and Affordable and Clean Energy, but also on others SDGs through a solid business model operated with the highest ESG standards.

Key highlights:

- EDPR was included for the fourth consecutive year in the Bloomberg Gender-Equality Index (GEI), a benchmark index that selects the listed companies most involved in the development of gender equality in the world, improving its overall score compared to last year.
- EDPR earned the Top Employer Europe certification for the fifth consecutive year, and individual certifications for Portugal, Spain, France, Italy, Poland, Romania, Brazil and, for the first time, Greece, and Colombia. This distinction given by the Top Employers Institute, the largest certification company on the best human resources management practices in organizations worldwide, is a recognition of EDPR's commitment to a healthy and inclusive work experience, combined with excellent practices and policies that place our people at the center of our strategy.
- For the third consecutive year, EDPR was given the Top Workplaces USA Award by Top Workplaces, a leading employer recognition survey program. The award, which is entirely determined by employees who responded to an anonymous and research-based survey, shows EDPR's continuous efforts to preserve and enhance its people-centered culture.
- EDPR was included in the S&P Global Sustainability Yearbook, which distinguishes companies within their industries that have demonstrated strengths in corporate sustainability.

Environmental Performance

Decarbonization	Unit	1Q23	1Q22	Δ %
CO ₂ avoided ⁽¹⁾	kt	5,919	5,718	+4%
CO ₂ emitted	kt	2,740	8	-
CO ₂ direct emissions [scope 1] ⁽²⁾	kt	0.7	0.8	(2%)
CO ₂ indirect emissions [scope 2] ⁽³⁾	kt	7.2	6.5	+10%
CO ₂ indirect emissions [scope 3] ⁽⁴⁾	kt	2,732	1	-
Revenues aligned with EU Taxonomy ⁽⁵⁾	%	99.5%	-	-
Capex aligned with EU Taxonomy ⁽⁵⁾	%	99.5%	-	-
Hybrid/electric operational vehicles	%	39%	31%	+7pp
Circular Economy ⁽⁶⁾	Unit	1Q23	1Q22	Δ %
Total waste	kg/GWh	36	42	(16%)
Hazardous waste	kg/GWh	12	11	+3%
Non-hazardous waste	kg/GWh	24	31	(22%)
Total waste recovered	%	76%	84%	(8pp)
Hazardous waste recovered	%	90%	96%	(5pp)
Non-hazardous waste recovered	%	69%	79%	(11pp)
Biodiversity	Unit	1Q23	1Q22	Δ %
Significant spills and fires ⁽⁷⁾	#	0	0	-
Near misses	#	38	19	+100%
Environmental Management	Unit	1Q23	1Q22	Δ %
Environmental OPEX	€m	4.5	1.1	+325%
Environmental CAPEX	€m	2.5	2.7	(7%)
ISO 14001 certified MWs	%	100%	100%	-
Environmental inspections to suppliers	#	264	192	+38%

Comments:

- CO₂ avoided: YoY variation impacted by increase in production (+11% YoY), partially offset by lower emission factors (-7% YoY).

- CO₂ emitted: 1Q23 data includes emissions related to EDPR's supply chain ⁽⁶⁾ (scope 3). Scope 1 decrease mainly due to less consumption of gas in the offices and scope 2 increase mainly due to Company's growth.

- Circular economy: Waste ratios mainly impacted by decrease in waste generation (Total waste: -8% YoY; Non-hazardous waste: -15% YoY) due to less one-offs, and by increase in production. 1Q23 recovery ratios aligned with previous years, with YoY variations mainly due to high volume of one-offs mostly recovered in 1Q22.

- Near misses: YoY variation mainly impacted by increase in net installed capacity (+0.7 GW YoY).

- Environmental OPEX: YoY variation mainly impacted by increase of environmental management and protection activities due to higher net installed capacity (+0.7 GW YoY).

- Environmental inspections to suppliers: YoY variation mainly impacted by increase in net installed capacity (+0.7 GW YoY) and capacity under construction (+2 GW YoY).

(1) CO₂ avoided calculated as energy generation * CO₂ eq. emission factors of each country and state within the US. Please note that these factors vary in accordance with the country/state's energy mix;

(2) Scope 1 includes emissions from the service fleet, gas consumption in offices and SF₆ gas leaks;

(3) Scope 2 includes emissions from electricity consumption in wind farms, solar plants and offices;

(4) For 1Q23, Scope 3 includes emissions from upstream processes and supply chain, commuting and business travel; and for 1Q22, only includes commuting and business travel;

(5) Annual indicator, calculated and audited for the first time in 2022;

(6) Refers to operational data;

(7) EDPR defines significant spills and fires as any spill affecting water bodies/courses, protected soils or soils of interest because of its natural value, or fire affecting protected areas and/or species (according to local protection laws), derived from the operation & maintenance activities in the facilities.

Please note that Sunseap's data is not included in the Environmental Performance.

2026 main targets

>4 GW/year

Gross renewable
additions

85%

Waste recovery
along the whole value chain

100%

Projects with Net Gain Biodiversity
tracking system worldwide

Social Performance

Our People	Unit	1Q23	1Q22	Δ %
Employees	#	3,098	2,810	+10%
Women employees	%	33%	33%	+0.4pp
Women in leadership positions	%	29%	28%	+1pp
Employees with disabilities	%	1.7%	1.5%	+0.3pp
Turnover ⁽¹⁾	%	5%	3%	+2pp
Training investment	€k	637	584	+9%
Training investment/employee	€	207	250	(17%)
Training hours/employee	#	4	7	(41%)
Trained employees	%	80%	69%	+11pp
Health & Safety ⁽²⁾	Unit	1Q23	1Q22	Δ %
Frequency rate ⁽³⁾	x	3.8	1.3	+183%
Severity rate ⁽⁴⁾	x	89	153	(42%)
Fatal work-related injuries	#	0	0	-
ISO 45001 certified MWs	%	100%	100%	-
H&S inspections to suppliers	#	1,124	441	+155%
Communities	Unit	1Q23	1Q22	Δ %
Social investment	€m	0.7	0.7	-
Working hours used in volunteering	h	363	116	+213%
Employees that participated in volunteering	%	2%	3%	(1pp)

2026 main targets

36%
Women

ZERO
Fatal accidents

€16m
Global investment in communities

Comments:

- **Employees:** EDPR hired 197 employees during the first quarter of the year, of which 36% are women.
- **Training:** YoY variations mainly due to increase in global online courses of shorter duration.
- **Frequency rate:** Impacted by increase in injuries (1Q23: 15; 1Q22: 5), partially offset by increase in worked hours (+6% YoY). There is a global program ongoing (playitSAFE) to raise awareness on safety issues among employees & service providers.
- **Severity rate:** Impacted by decrease in lost days (-38% YoY), mainly in Brazil and the US; 1Q23 rate adjusted excluding lost workdays derived from injuries that occurred in previous years: 24 (-5% YoY).
- **H&S inspections to suppliers:** YoY increase mainly due to a contractor evaluations program ongoing in North America, and also impacted by increase in net installed capacity (+0.7 GW YoY) and capacity under construction (+2 GW YoY).
- **Volunteering:** YoY variations mainly impacted by the team's growth and increased participation in volunteering initiatives of longer duration.

(1) Turnover calculated as: departures/headcount;

(2) H&S rates include employees and contractors data, excluding commuting accidents;

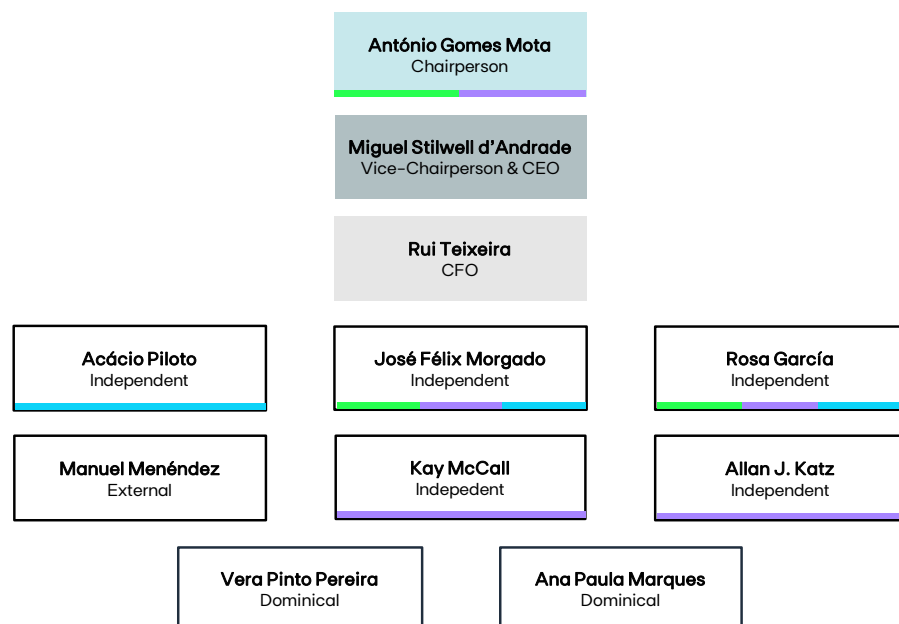
(3) Frequency rate calculated as [# of Work-related injuries with lost workdays/Hours worked * 1,000,000];

(4) Severity rate calculated as [# of Lost workdays due to work-related injuries/Hours worked * 1,000,000].

Please note that except for the total number of employees, turnover rate, and training investment, 1Q22 data does not include Sunseap, company acquired in February 2022.

Governance Performance

Board of Directors



Highlights

Chairperson
is independent

2
executive directors

55%
independent members

100%
independent members
of the BoD Committees

36%
women

3
nationalities

Highlights:

On March 13th 2023, EDPR informed that the Company received the resignation of Mr. Miguel Setas as member of EDPR's Board of Directors, which entered into effect on April 12th, 2023.

On April 4th, 2023, EDPR's General Shareholders' Meeting took place and the following items of the Agenda were discussed and approved:

- **First:** Approval of the individual annual accounts of EDP Renováveis, S.A., as well as those consolidated with its subsidiaries, for the fiscal year ended on December 31st, 2022.
- **Second:** Approval of the proposal of the allocation of results for the fiscal year ended on December 31st, 2022.
- **Third:** Approval of the shareholders' remuneration mechanism by means of a scrip dividend to be executed as a share capital increase charged against reserves, in a determinable amount, through the issuance of new ordinary shares of €5 of face value, without share premium, of the same class and series as the ones currently issued, including a provision for the incomplete take-up of the shares to be issued in the share capital increase.
- **Fourth:** Approval of the Individual Management Report of EDP Renováveis, S.A., the Consolidated Management Report with its subsidiaries, the Corporate Governance Report and the Remunerations Report, for the fiscal year ended on December 31st, 2022.
- **Fifth:** Approval of the Non-Financial Statement of the Consolidated Group of EDP Renováveis, S.A., for the fiscal year ended on December 31st, 2022.
- **Sixth:** Approval of the management and performance by the Board of Directors during the fiscal year ended on December 31st, 2022.
- **Seventh:** Ratification of the appointment by co-option as Independent Director of Ms. Cynthia Kay Mc Call.
- **Eighth:** Approval of the following Related-Party Transactions: 8.A) Approval of the Framework Finance Agreement between EDP Renováveis, S.A. and EDP Energias de Portugal, S.A.; 8.B) Approval of the Delegation of powers to the Board of Directors for the execution and development of the Framework Finance Agreement between EDP Renováveis, S.A. and EDP Energias de Portugal, S.A., as well as the agreements, contracts or operations formalized under it, including powers of subdelegation.
- **Ninth:** Approval of the update of the Remuneration Policy of the Directors of EDP Renováveis, S.A. for the period 2023-2025.
- **Tenth:** Approval of amendment of the Company bylaws to adapt their wording to the incorporation of a new Environment, Social and Corporate Governance Committee: 10.A) Approval of creation of a new article 30 (Environmental, Social and Corporate Governance Committee) of the Company Bylaws; 10.B) Approval of the amendment to articles 10 (Governing Bodies), 26 (Remuneration of Directors) and 29 (Appointments and Remunerations Committee) of the Company Bylaws.
- **Eleventh:** Approval of the delegation of powers to the formalization and implementation of all resolutions adopted at the General Shareholders' Meeting, for the execution of any relevant public deed and for its interpretation, correction, addition or development in order to obtain the appropriate registrations.










Annex

Remuneration Frameworks

Country	Short Description
	<ul style="list-style-type: none"> Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15y (or until 2020) or 33 GWh/MW but it was increased 7y (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013–20 ENEOP: price defined in an international competitive tender and set for 15y (or the first 33 GWh/MW) + 7y tariff extension with cap a floor scheme, in exchange of annual payments between 2013–20. Tariff is CPI monthly update for following years & VENTINVEST: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW) Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20y from COD of 44 GWh/MW. Tariff is also indexed wit CPI Solar PV projects awarded in the latest auction (Jul–19) are subject to a flat FIT during 15y. Projects will bear the cost of imbalances Floating PV projects awarded in 2022 auction has a 15 years CfD contract with a negative strike price (the original project pays for injecting the energy in the grid in exchange of securing grid capacity that can be used by overequipment and hybrid)
	<ul style="list-style-type: none"> Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 and @7.09% for new installations until 2031 Premium calculation is based on standard assets (standard load factor, production and costs) Since 2016, all the new renewable capacity is allocated through competitive auctions First auction of the new REER scheme celebrated in Jan–21 and Oct–21, awarding 12y CfDs RDL 6/2022: 2022 will be treated as an independent semi regulatory period with a RINV recalculation.
	<ul style="list-style-type: none"> Old installed capacity under a feed-in tariff program ("PROINFA") Since 2008, competitive auctions awarding 20y PPAs Sales can be agreed under PPAs
	<ul style="list-style-type: none"> Sales can be agreed under PPAs (typically up to 20y), Hedges or Merchant prices Green Certificates (Renewable Energy Credits a.k.a. "RECs") subject to each state regulation Tax incentives prior to the Inflation Reduction Act (IRA) in Aug 2022: <ul style="list-style-type: none"> PTC for wind farms collected for 10y after COD (as much as \$25/MWh in 2021). If construction began in 2009/10 could opt for 30% cash grant in lieu of PTC ITC for solar projects based on capex (as much as 26% in 2021). Rate based on year of COD with phase-out over time Tax incentives following the IRA: the PTC and ITC are technology-neutral and structured as a base value of \$5.2/MWh and 6%, respectively, with potential from labor, manufacturing, and location bonuses to add up to \$31.2/MWh and 60% <ul style="list-style-type: none"> Credit monetization may now be realized via three mechanisms
	<ul style="list-style-type: none"> Large Renewable Procurement (Ontario) Renewable Energy Support Agreement (Alberta)
	<ul style="list-style-type: none"> Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates) EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25y period
APAC	<ul style="list-style-type: none"> 20y FIT and long term PPAs
	<ul style="list-style-type: none"> UK: 15y CPI indexed. CfD allocated by tender @£57.5/MWh (2012 tariff-based) France: 20y indexed feed-in tariff Belgium: 17y CfD, CPI indexed Poland: 25y CfD, CPI indexed EUA: 20y PPA

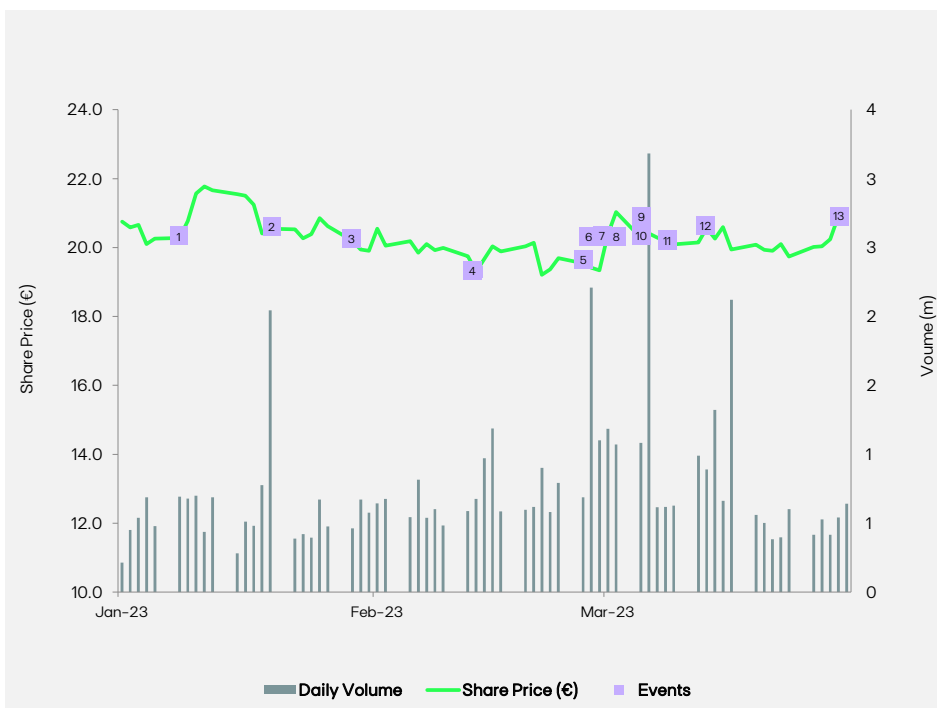
Country	Short Description
	<ul style="list-style-type: none"> Electricity price can be established through bilateral contracts Wind farms before 2018 are subject to a GC scheme. Wind receives 1 GC/MWh during 15y that can be traded in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations Wind farms awarded in 2018/2019/2020 auctions are subject to a two-side CfD with a tenure of 15y
	<ul style="list-style-type: none"> FiT scheme, granted for 20y and comprising two regulated components: generation tariff (indexed to RPI) and export tariff. New assets could opt for 15y CfD via auction or PPAs
	<ul style="list-style-type: none"> The majority of existing wind farms receive Feed-in tariff for 15y: <ul style="list-style-type: none"> First 10y: €82/MWh; Years 11–15: depending on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed Wind farms under the CR 2016 scheme receive 15y CfD which strike price value similar to existing FIT fee plus a management premium Auctions (20y CfD)
	<ul style="list-style-type: none"> Mkt price + green certificate (GC) scheme. The min-price for GC is set @€65 Option to negotiate long-term PPAs
	<ul style="list-style-type: none"> Wind farms in operation prior to 2012YE are under a feed-in-premium scheme applicable for the first 15y of operation. Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 are subject to a 20y floor CfD scheme Wind farms awarded in 2019–22 auctions have 20y 2-side CfD scheme
	<ul style="list-style-type: none"> Solar PV assets benefit from 15y CfD indexed with CPI-1% awarded through auctions under METAR scheme
	<ul style="list-style-type: none"> 20y non-indexed CfD, allocated through tenders
	<ul style="list-style-type: none"> Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15y. 1 out of the 2 GC earned until Mar–17 can only be sold from Jan–18 until Dec–25. Solar assets receive 6 GC/MWh for 15y. 2 out of the 6 GC earned until Dec–20 can only be sold after Jan–21 until Dec–30. GC are tradable on market under a cap and floor system (cap €35/floor €29.4) Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15y The GCs issued starting in Apr–17 and the GCs postponed to trading from Jul–13 will remain valid and may be traded until Mar–32
	<ul style="list-style-type: none"> 20y PPA with retailers awarded via auction (pre–2021) and 15y PPA for 2021 auction assets
	<ul style="list-style-type: none"> Colombian wind farms have been awarded 15y long-term contracts though competitive pay-as-bid auction. Contracts are signed with several Colombian distribution counties Additionally, Colombian wind farms secured reliability charge contract, a monthly payment in exchange of having part of its capacity available when the system is under tight supply conditions

Projects	MW Gross	COD	% OW	Technology	PPA/Tariff	Status
Portugal						
 WindFloat Atlantic	25	2020	85%	Floating	FiT	Installed
Belgium						
 SeaMade	487	2021	18%	Fixed	CfD	Installed
United Kingdom						
 Moray East	950	2022	57%	Fixed	CfD	Installed
Moray West	882	2025	95%	Fixed	CfD/PPA	Under construction
Caledonia	2,000	>2025	100%	Fixed + Floating	-	Under development
Arven	1,800	>2030	50%	Floating	-	Under development
Shetland Project II	500	>2030	100%	Floating	-	Under development
France						
 EFGL	30	2024	80%	Floating	FiT	Under construction
Noirmoutier	496	2025	60%	Fixed	FiT	Under construction
Tréport	496	>2025	61%	Fixed	FiT	Under development
United States						
 SouthCoast Wind	2,265	>2025	50%	Fixed	PPA ⁽¹⁾	Under development
Bluepoint Wind	1,680	>2030	50%	Fixed	-	Under development
Golden State Wind	2,000	>2030	50%	Floating	-	Under development
Poland						
 BC Wind	399	>2025	100%	Fixed	CfD	Under development
South Korea						
 Korean Floating Wind	1,300	>2025	67%	Floating	-	Under development
Hanbando	1,245	>2025	100%	Fixed	-	Under development
	16,555					

(1) ~50% of capacity still to be secured

Share Performance & Shareholder Structure

EDPR Share Price Performance



1Q23 Main Events

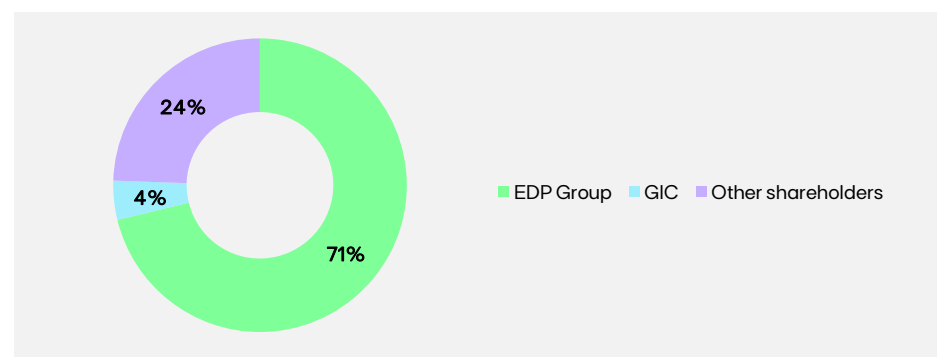
#	Date	Description	Share Price
1	09-Jan	EDPR informs about clawback taxes in Romania and Poland	20.28
2	20-Jan	EDPR informs about gender equality plan	20.55
3	30-Jan	EDPR informs about closing of Asset rotation deal of a wind portfolio in Brazil	20.19
4	14-Feb	EDPR informs about its first PPA secured in Greece	19.30
5	27-Feb	EDPR increases target div. payout ratio to 30-50% & announces Scrip Dividend	19.55
6	02-Mar	EDPR informs about its intention to pursue equity raise of c.€1.0 billion	20.37
7	02-Mar	EDPR announces Business Plan 2023-2026	20.37
8	02-Mar	EDPR approves non-preemptive capital increase	20.37
9	06-Mar	EDPR informs about completion of capital increase	20.29
10	06-Mar	EDPR informs about registration of share capital increase of the Company	20.29
11	09-Mar	EDPR informs about qualified shareholding of GIC	20.19
12	14-Mar	EDPR informs about resignation of a member of the Board of Directors	20.57
13	30-Mar	EDPR informs about agreement with First Solar to secure solar modules	20.93

Capital Market Indicators

	1Q23 ⁽¹⁾	2022	2021	2020	2019	2018
Opening Price	€ 20.58	€ 21.90	€ 22.80	€ 10.50	€ 7.78	€ 6.75
Minimum Price	€ 19.21	€ 17.00	€ 16.24	€ 8.89	€ 7.78	€ 6.78
Maximum Price	€ 21.77	€ 26.55	€ 25.80	€ 23.00	€ 10.50	€ 7.96
Average Price	€ 20.29	€ 22.11	€ 20.82	€ 13.60	€ 9.14	€ 7.19
Closing Price	€ 21.09	€ 20.58	€ 21.90	€ 22.80	€ 10.50	€ 7.78
Share performance	+2%	(6%)	(4%)	+117%	+35%	+15%
Dividend per share	-	€ 0.09	€ 0.08	€ 0.08	€ 0.07	€ 0.06
Total Shareholder Return	+3%	(6%)	(4%)	+118%	+36%	+16%
Volume (m) ⁽²⁾	227	639	1,011	442	160	208
Daily Average (m)	3.5	2.5	3.9	1.7	0.6	0.8
Market Cap (€m)	21,333	19,768	21,036	19,889	9,159	6,782

(1) From 01-Jan-2023 until 31-Mar-2023; (2) Bloomberg data including exchanges and OTC

Shareholder Structure



Official information as reported in the capital markets regulators

