



1H24 Results Presentation

July 26th, 2024

09:30 CET | 08:30 UK / Lisbon

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Budzyn
Poland

Agenda

- 1 Update on Strategy Execution
- 2 1H24 results
- 3 Closing Remarks
- 4 Annex

Update on Strategy Execution

1H24 marked by sound operational performance and positive developments on capacity growth and asset rotation execution

1H24 Main Highlights

- **Generation +5% YoY to 18.9 TWh:** +15% in North America driven by wind YoY recovery (+2% vs. LT avg. in 1H24) and good pace of net additions (+1.3 GW YoY)
- **Capacity additions: +2.9 GW YoY** (+0.8 GW in 1H24, with strong contribution from US solar projects), 4.5 GW under construction on track to deliver 2024–26 targets
- **Average selling price stable YoY at €61 per MWh** supported by positive impact on average price in Europe from our hedging strategy and by higher prices in North America
- **Core OPEX/ avg. MW in operation –8% YoY** reflecting efficiency improvements
- **Asset rotation activity: 0.8 GW rotated in 1H24 (3 transactions),** including the 0.2 GW deal in Italy. Avg. EV/MW of €1.6m, gains of €171m

Financial Performance

€960m

+26% YoY
EBITDA

€210m

vs. €102m in 1H23
Net Profit

Renewables demand growth supports strong execution on new PPA contracts over 1H24, providing visibility of 2024–2026 investment plan

+1.3 GW of PPAs signed YTD, closed at competitive prices supporting our >70% secured capacity

+1.3 GW
of PPAs signed YTD

>60% Big tech

~0.5 GW

~0.4 GW

~0.4 GW

Evolution of PPA prices⁽¹⁾ (LC/MWh)



✓ Fostering our relationships with tier 1 global corporates



✓ Reinforcing commitment with new technologies, focused on long term contracts with avg. tenure of 15 years

(1) Source: LevelTen website estimation from EDPR

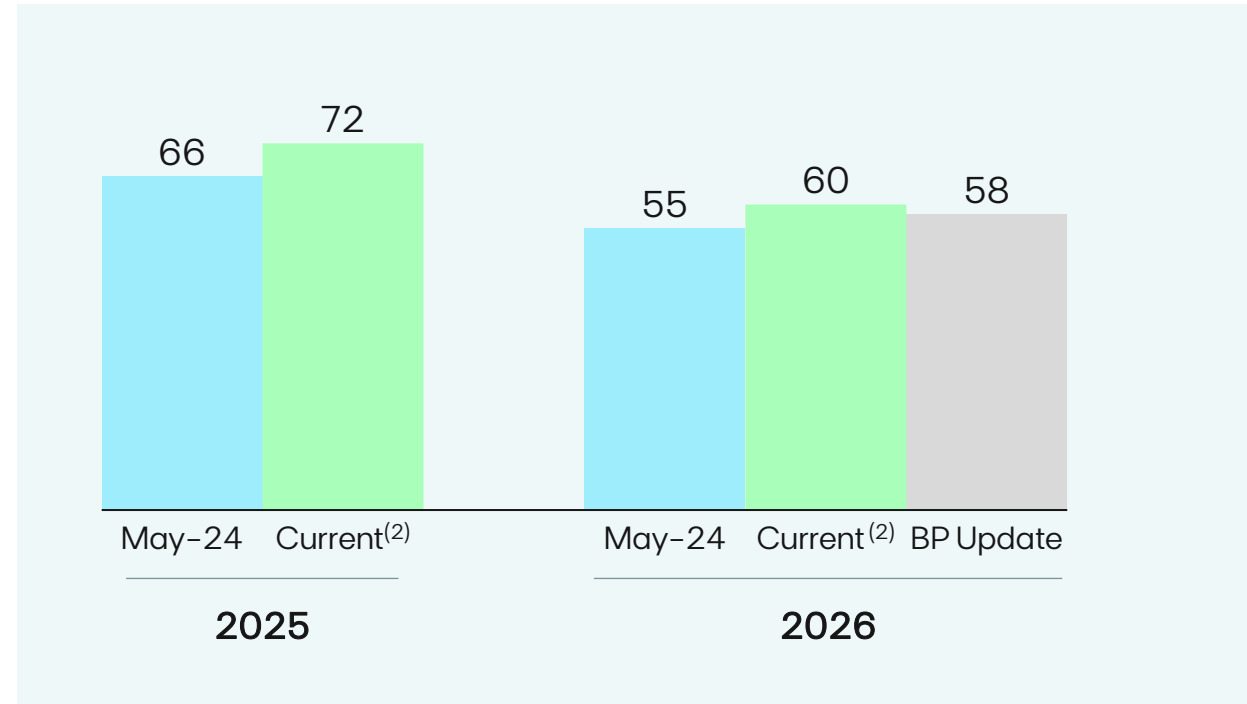
Hedged volumes for 2H24 support good visibility on full year revenues, along with slightly improved prospects for 2025–26 wholesale prices

2024 performance supported by positive impact from hedging strategy on average selling price

2025–26 forward prices aligned with guidance assumptions presented in May–24

- ✓ Average selling price during 1H24 positively impacted by hedging strategy (>€80/ MWh) along with higher YoY RECs⁽¹⁾ sales mainly in NA
- ✓ FY24 avg. selling price now expected at the higher end of our guidance range (~€55/MWh) given positive performance of hedging strategy combined with portfolio mix effect
- ✓ Generation 2024 now expected to be at the lower end of our guidance range (~40 TWh) mainly driven by lower wind resources in Brazil and portfolio mix effect

2025–26 forward electricity wholesale price Iberia (€/MWh)



(1) RECs stands for Renewable Energy Credits; (2) As of July 25th, 2024

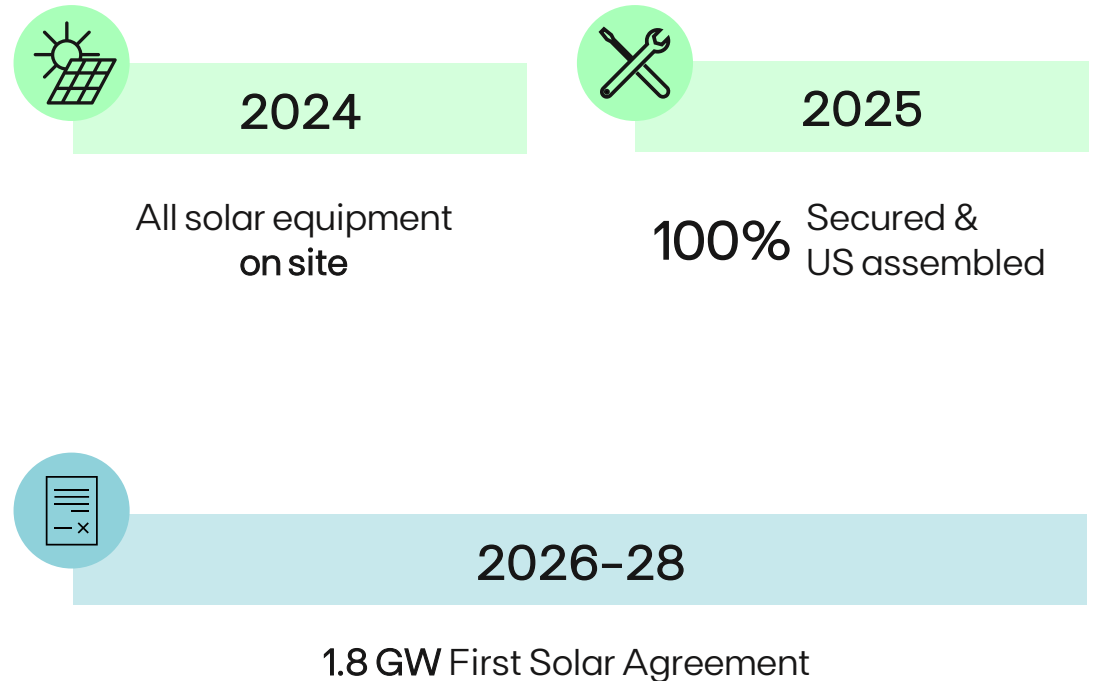
Sound business profile in US based on strong weight on local assembled equipment resilient to potential changes on import tariff policy



Wind and Solar insulated from political risk in the US

Our procurement strategy in US is based on high weight of US manufacturing

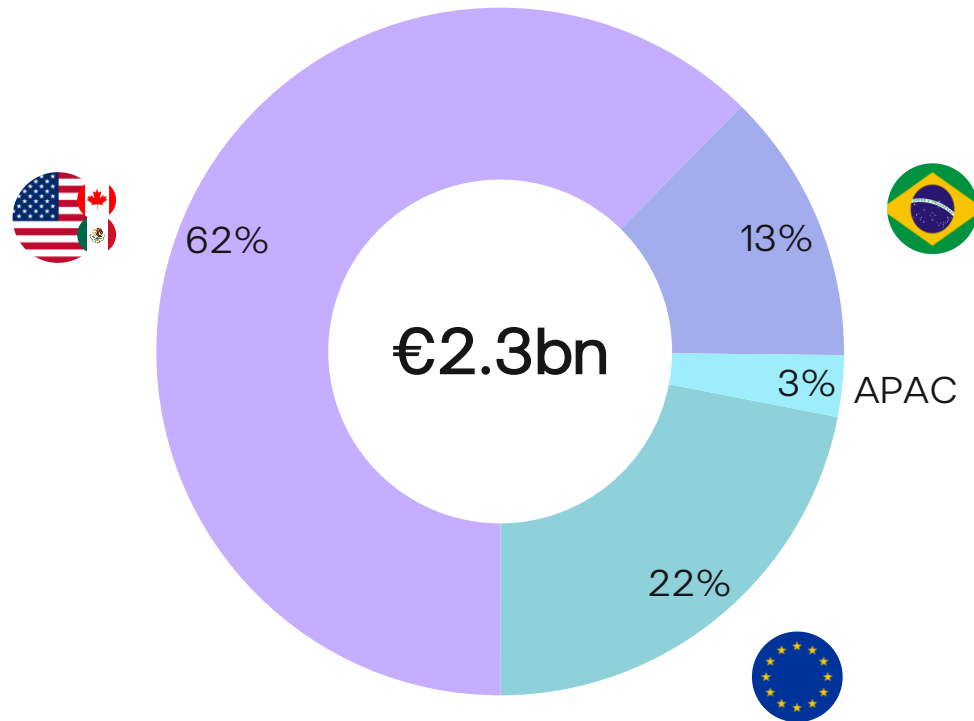
- ✓ Solar ITC and wind PTC have been extended in the past even under Republican administrations
- ✓ Growing **bipartisan support** for domestic energy supply and local manufacturing
- ✓ ~80%⁽¹⁾ of domestic manufacturing investments have been awarded to Republican-led districts



(1) Source: Bloomberg

Expansion Capex of €2.3bn with 84% from North America and Europe

1H24 Expansion Capex by region (€bn)

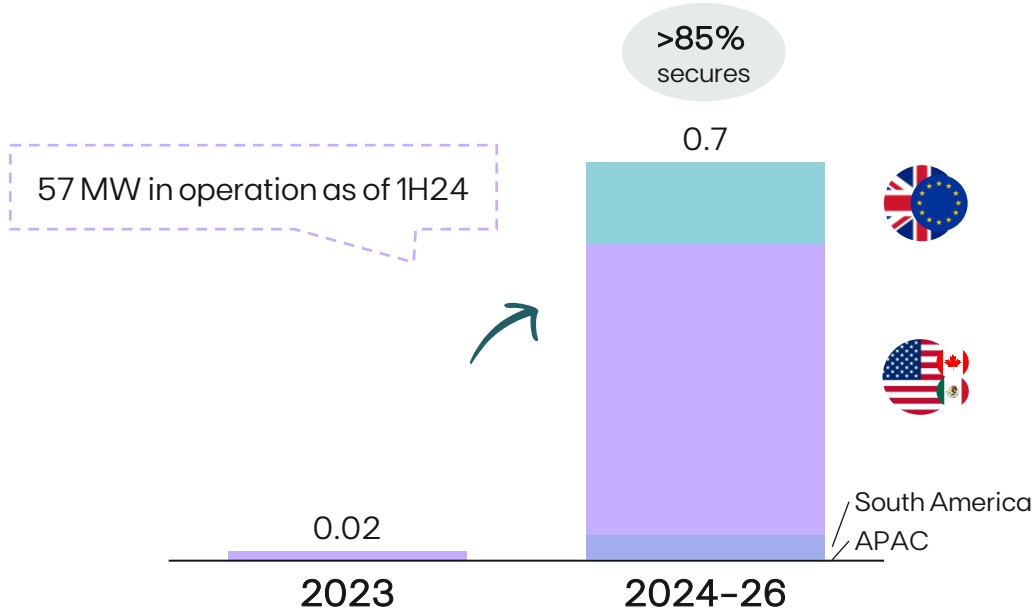


- ✓ Strong investment effort increasing +18% YoY with 4.5 GW of assets under construction
- ✓ Focus on low-risk markets as planned with North America and Europe representing 84% of the investment
- ✓ Increasing weight of capex on solar and storage projects representing ~70% of gross investments in line with our diversification strategy

Significant development in storage with 0.2 GW to be installed in 2024 and strong visibility on future revenues

Battery Energy Storage Systems (BESSs) have become an important component of the global decarbonization drive given their crucial role to complement variable renewables generation

Storage Capacity Additions (GW)



- ✓ Focus on the most mature technologies; Li-Ion batteries
- ✓ Based on Tolling agreements or Floor Structures with asset optimization upside

- >13%⁽¹⁾ Cash Yields
- >80%⁽¹⁾ Contracted NPV
- >11%⁽¹⁾ IRRp

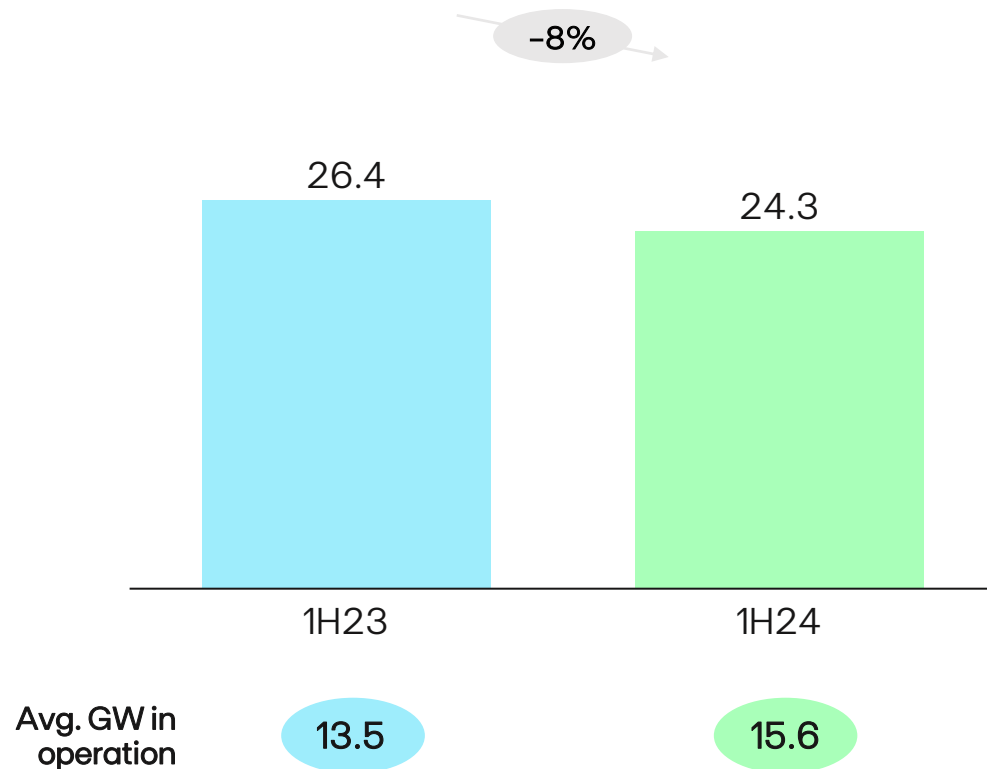
Recent contracts signed in 2024

Country	MW	Offtaker	Tenure
	100	RCEA	15
	75	IESO	20
	200	Salt River Project	24
	50	SmartestEnergy	10

(1) Avg. weighted by CAPEX of storage projects approved since 2023

EDPR's continued efforts to improve efficiency in operations has led to lower operating costs per average MW in operation

Core OPEX⁽¹⁾ / Avg. MW in Operation (€k)



Cost strategy set to maximize efficiency and optimize costs

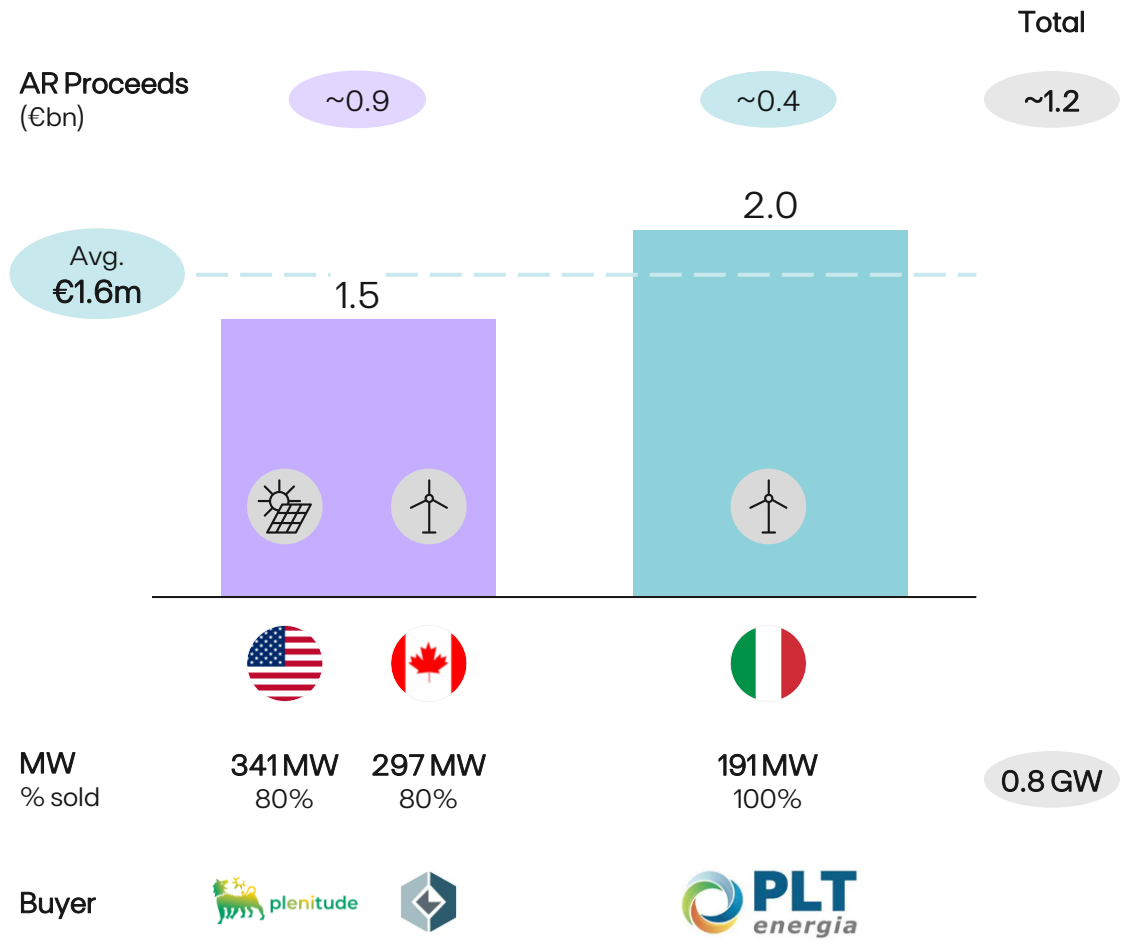
- ✓ Continue with structure simplification to leverage on EDP & EDPR synergies
 - O&M focused on increasing availability and a leaner cost structure

- ✓ On track to reach the group target savings for the FY24 with operating costs levels as expected

(1) Core Opex includes Supplies & Services and Personnel Costs

Strong Asset rotation execution in 1H24 with proceeds of ~€1.2bn

EV/MW 1H24 Asset rotation (€m/MW)



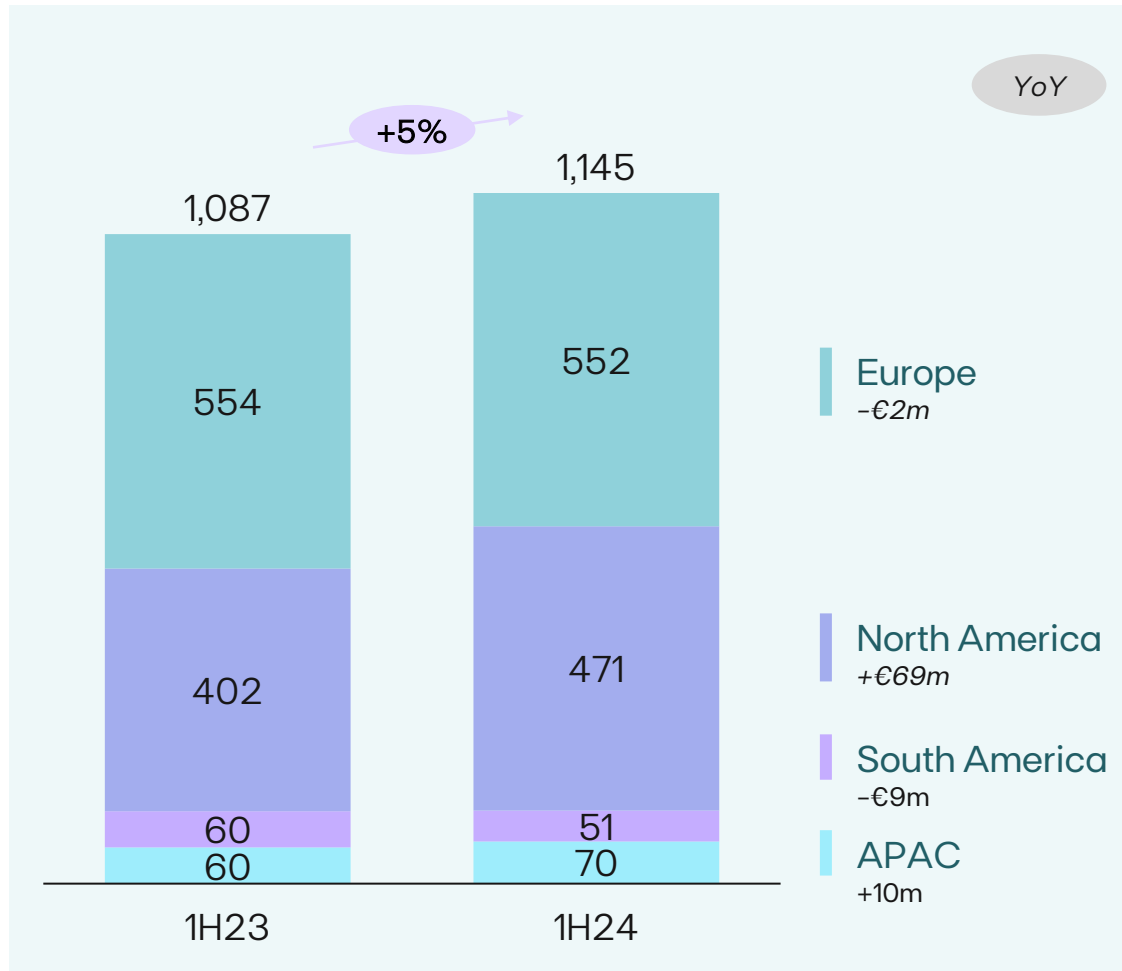
- ✓ ~€1.2bn total proceeds implying an EV/MW of €1.6m on track to achieve expected proceeds for the year
- ✓ €171m of Asset rotation gains in 1H24 implying average AR gains/ Invested Capital of ~15%⁽¹⁾
- ✓ Other transactions in the pipeline, expected to be closed in 2H24/ 1H25

(1) Excluding US transaction AR gains / Invested Capital would be 25%

1H24 Results

Electricity Sales +5% YoY impacted by the recovery in generation and stable average selling price

Electricity Sales⁽¹⁾
(€m)

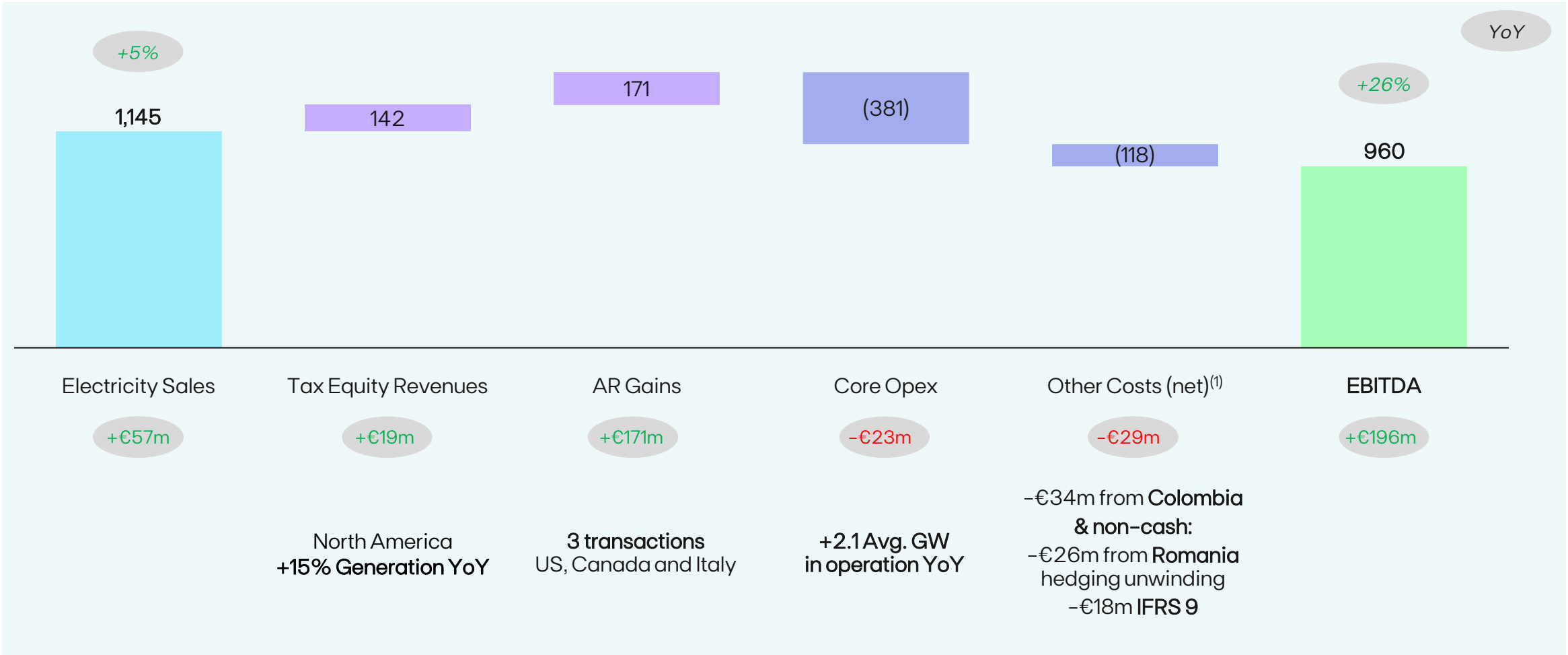


	1H23	1H24	YoY
Installed Capacity GW	15.2	16.6	+10%
Renewable Index Generation %	95%	100%	+5%
Electricity Generation TWh	18.0	18.9	+5%
<i>Europe TWh</i>	5.9	6.1	+4%
<i>North America TWh</i>	9.3	10.8	+15%
<i>South America TWh</i>	2.2	1.3	-41%
Avg. selling price €/MWh	60.5	60.6	+0.2%
<i>Europe €/MWh</i>	94.5	90.5	-4%
<i>North America \$/MWh</i>	46.7	47.3	+1%
<i>South America €/MWh</i>	27.1	39.1	+44%

(1) Excludes non-cash accounting impacts; Difference between total and platforms belongs to Corporate Holding

EBITDA +26% YoY impacted by recovery in North America generation and Asset rotation gains

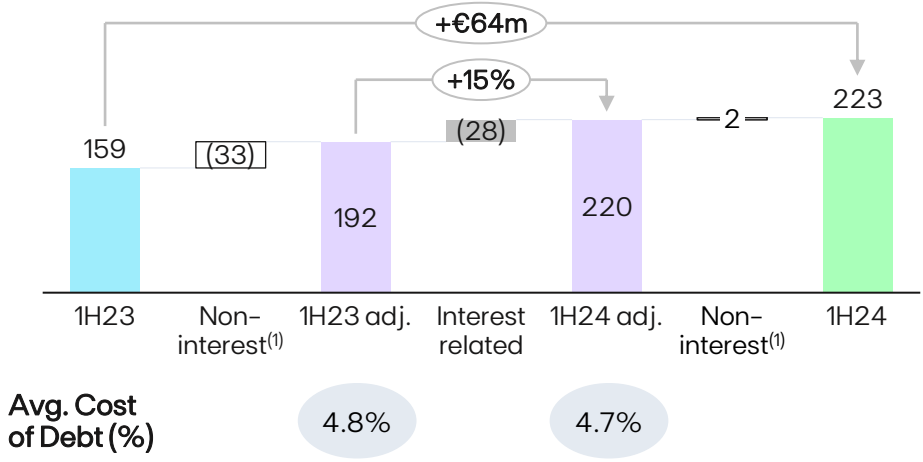
EBITDA 1H24
(€m)



(1) Other Costs Net includes non-cash allocated accounting, Other operating income excluding AR Gains, Other operating costs and Share of Profits from Associates

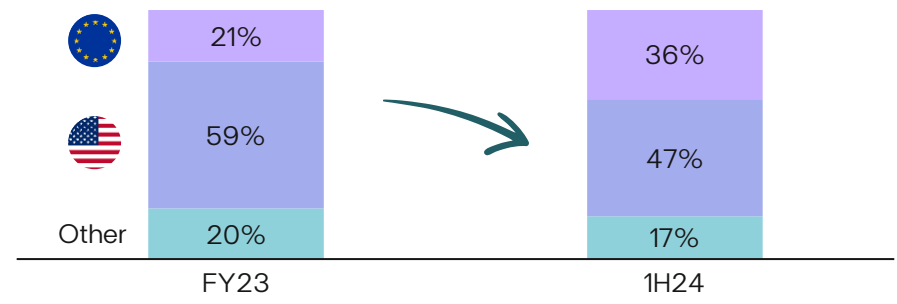
Financial Results +€64m YoY driven +€1.2bn nominal financial debt YoY

Financial Results (€m)

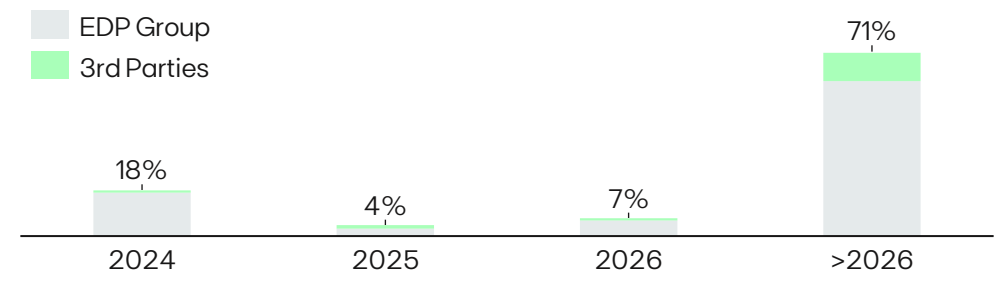


- ✓ Financial results +€64m YoY impacted by +€1.2bn of nominal financial debt YoY with Colombia related financials of €17m
- ✓ Lower cost of debt (-0.2pp) driven by €/\$ re-balancing strategy
- ✓ 71% of total debt maturing post-2026

EDPR's financial debt per currency (%)



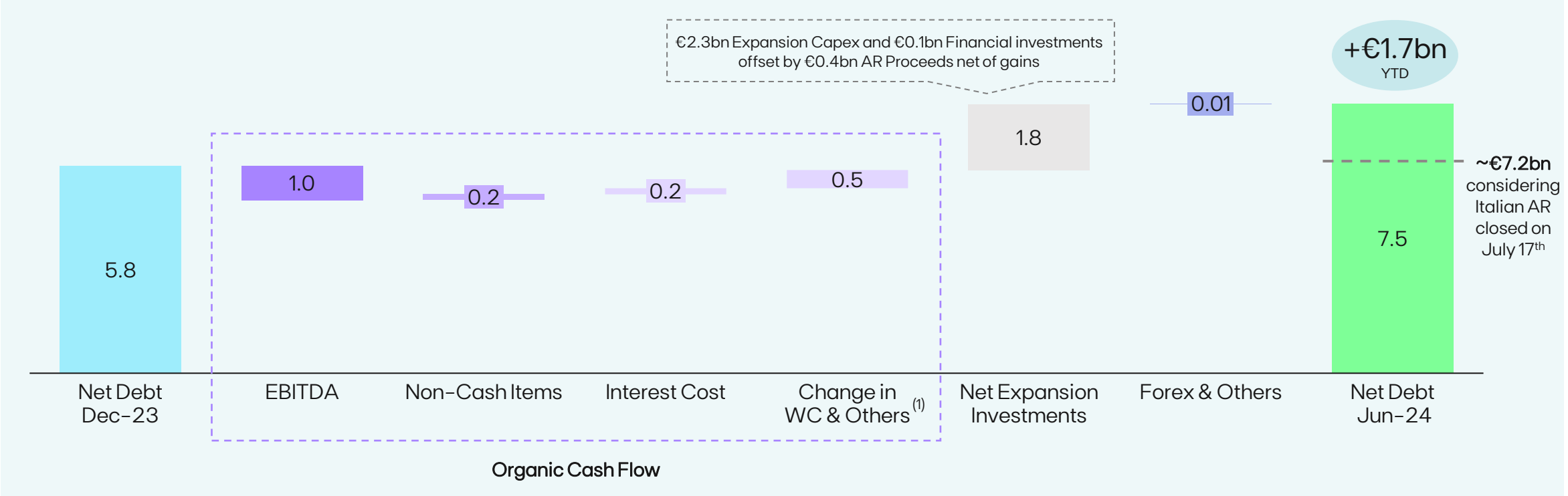
Debt by maturity & counterparty (%)



(1) Includes capitalized financial costs along with Forex, Derivatives and Others

Net Debt at €7.5bn mainly driven by Net Expansion Investments of €1.8bn

Net Debt Chg. Dec-23 to Jun-24 (€bn)

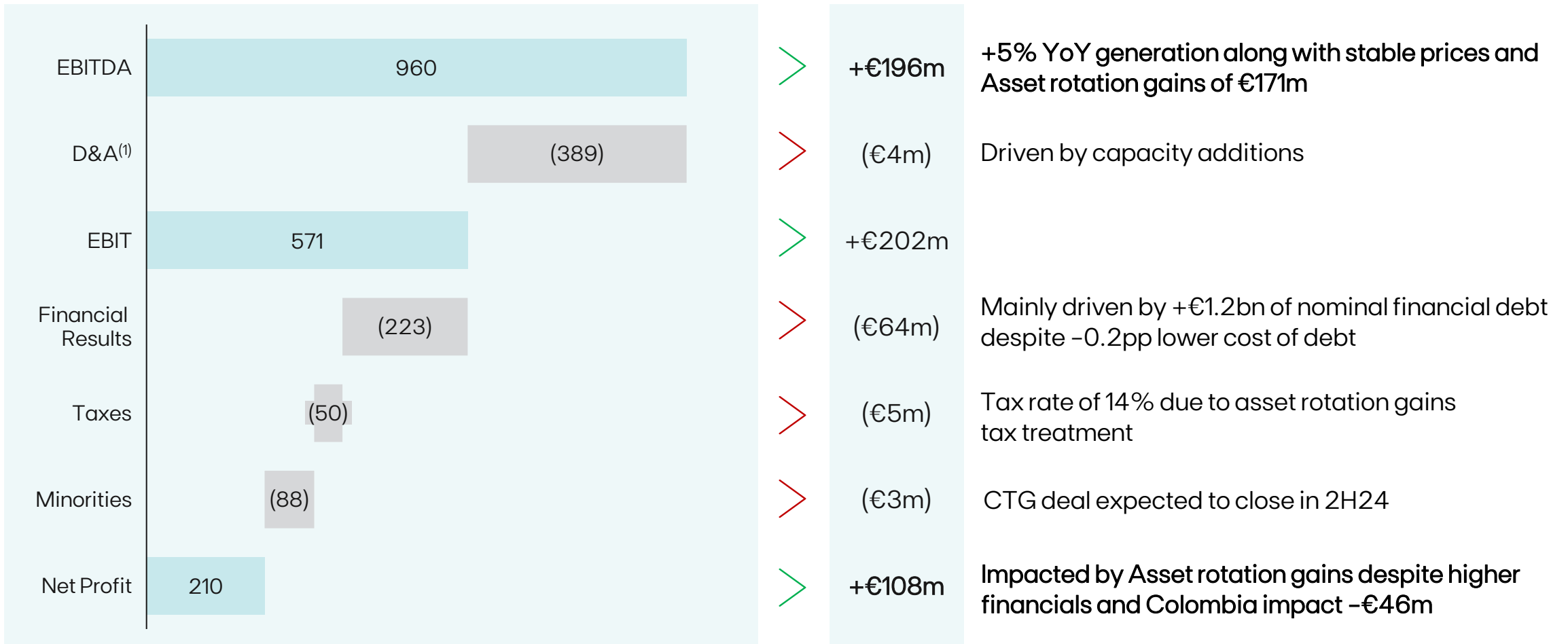


Proceeds from Asset rotation in Italy received on July 17th
 Other Asset rotation and Tax equity proceeds to come along with payment of CTG acquisition during 2H24

(1) Change in Working Capital, Income Tax Paid and Minorities/Partnerships distributions

Net Profit of €210m supported by EBITDA growth partially mitigated by higher financial costs

1H24 EBITDA to Net Profit (€m)



(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants)

Closing Remarks

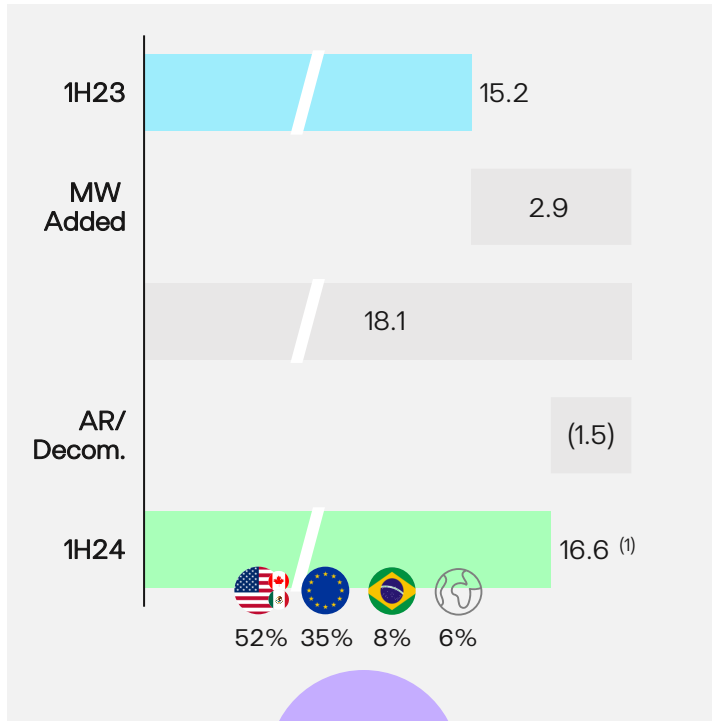
Closing remarks

- **1H24 driven by normalization of wind resources** (renewable index +5pp YoY) leading to an increase of +5% YoY in generation and **stable YoY avg. selling price at €61/MWh** reflecting higher pricing environment in North America offset by lower prices in Europe, however **backed by high portion of hedges at competitive prices**
- **Capacity additions increased +2.9 GW YoY** (+0.8 GW in 1H24, with strong contribution from US solar projects) and **4.5 GW under construction** on track to deliver 2024-26 targets
- **Expansion capex at €2.3bn (+18% YoY)** in line with growth execution and efficiency strategy evolving positively with **Core OPEX/Avg. MW -8% YoY**
- **Strong Asset rotation execution** with 0.8 GW rotated in 1H24 (3 transactions) at an implied avg. EV/MW of €1.6m and capital gains of €171m
- Positive business performance with **EBITDA increasing +26% YoY at €960m (+3% ex-gains YoY)** driven by increase in generation, stable prices and Asset rotation gains. **Net Profit at €210m** driven by top line and asset rotation gains despite higher financials
- **Solid renewable demand growth** in EDPR's core markets reflected on strong execution with new PPA contracts signing **+1.3 GW YTD** mainly with big tech companies, of which ~60% in the US providing revenues visibility for future solid returns

Annex

Since last year, EDPR added ~2.9 GW with installed capacity amounting to 16.6 GW in 1H24 due to Asset Rotation impact

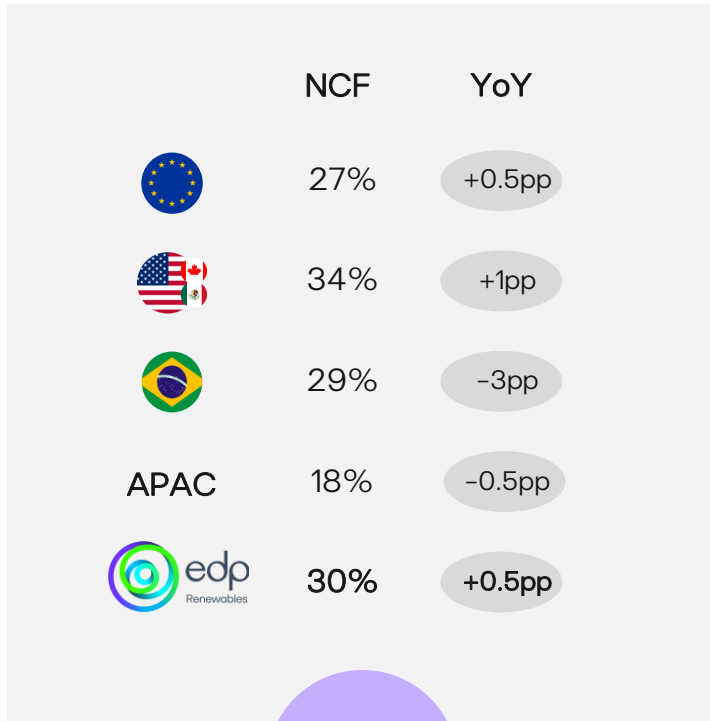
Installed Capacity YoY (EBITDA + Equity GW)



4.5
GW

Under Construction as of Jun24

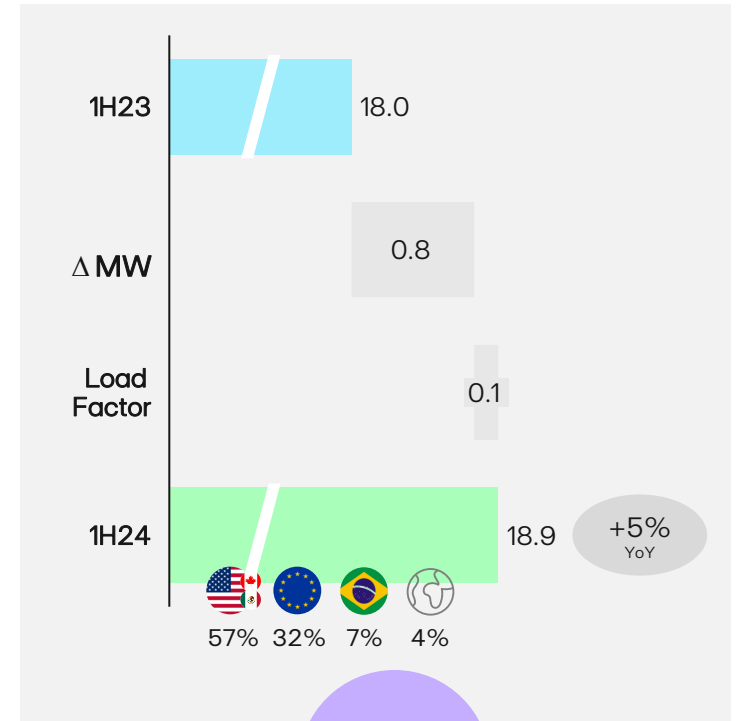
Net Capacity Factor 1H24 (%)



100%
+5.1pp vs. LT avg

GCF vs. P50

Electricity Generation YoY (TWh)



+1.4
GW

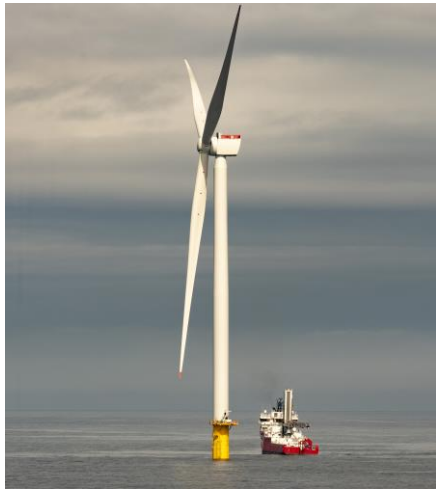
YoY net portfolio variation

(1) Considers a ~12 MW variation in APAC due to ac/dc real conversion and the decommissioning of 1MW of Wind in Brazil

Ocean Winds: Long-term view player in the offshore wind industry



Offshore projects currently under construction

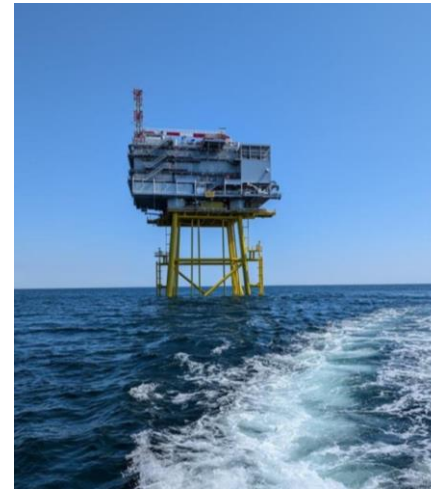


Moray West

0.9 GW | 95% OW | COD 2025

First power has been successfully achieved from the first series of wind turbines installed (21 turbines installed out of 61)

Installation of all 61 turbines expected to be completed by 2024YE



Noirmoutier

0.5 GW | 60% OW | COD 2025

Le Treport

0.5 GW | 61% OW | COD >2025

Construction on-going, with both projects foundations currently being installed

Projects under advanced development

- **SouthCoast Wind** | US | 2.4 GW: Bid submitted for first ever tri-state offshore wind PPA solicitation
- **BC Wind** | Poland | 0.5 GW: Inflation linked remuneration, with FiD expected in the next 12 months

OW is progressing with caution and capital discipline, ensuring that decisions to progress are taken with a balanced view of the risk profile of each project and with clear and established threshold requirements

IR Contacts

E-mail: ir@edpr.com
Phone: +34 900 830 004

Parque Empresarial ADEQUA
Avda. de Burgos, 89 EDIF 1 MOD A-B
28050, Madrid - Spain

EDPR Online

Site: www.edpr.com

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