

Results Report

1H23



July 26th, 2023

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Conference Call & Webcast Details

Date: Wednesday, 26th of July, 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.

1H23 Highlights

1H23 Results

Operational Performance

As of Jun-23, EDPR had a **15.2 GW portfolio geographically and technologically diversified** having added 0.5 GW in the 1H23, with 147 MW of onshore wind and 321 MW of solar technology (of which ~43% related to solar DG). On July 25th, EDPR closed an asset rotation transaction for a 257 MW wind portfolio in Spain with an average age of 14 years and an EV of €0.46bn as of Dec-22. Other transactions are well on track in Europe, South America and North America.

EDPR's renewables generation increased 1% YoY to 18 TWh in 1H23, avoiding 10mt of CO2 emissions. Renewables generation was particularly weak in 2Q23 (-10% YoY and at 87% of quarterly LT. Average), penalized by the cyclical El Niño effect with a short-term negative impact on wind resources in US, particularly in the Central region, and in line with expectations for this stage of the El Niño/La Niña cycle. This compares to a 11% YoY growth of renewables generation in 1Q23 and a 10% YoY growth in installed capacity as of Jun-23. Renewables generation in 2Q23 was also impacted by an increase in grid congestion in Spain. Overall, the lower than avg. renewables resources in 1H23, implied revenues ~€80m below the P50 renewables generation scenario.

The **average selling price was €60/MWh (-8% YoY)** following the retroactive regulatory review in Spain of the 2023 electricity prices assumptions for RECORE assets (€52m impact in 1H23), together with lower YoY electricity market prices in Europe and electricity from recent assets in Brazil temporarily sold at spot price (currently at minimum level) ahead of the start of PPA contracted period.

Adjusted for the non-recurring impact from a PPA cancellation in South Coast wind offshore project in US (€10m), and a provision related to regulatory clawbacks in Romania (€12m), in 1H23 **recurring EBITDA stood at €764m** and **recurring Net Profit was €102m.**

Revenues to Net Profit

Revenues were down 1% YoY to €1,225m on the back of poor generation along with lower average selling price, partially offset by additional capacity installed during the last twelve months (+1.4 GW of net additions).

Operating Costs increased +10% YoY, including clawback taxes in Europe (€34m booked at other operating costs related to Romania and Poland), but also higher personnel costs following the increase of +11% YoY in workforce and inflation. Other costs included €41m of cost incurred with capacity additions delays in US and Colombia.

Share of profits from associates decreased to -€3m (vs. €67m in 1H22), on the back of and a normalized contribution from Ocean Winds following the decline electricity prices in UK for Moray East offshore wind farm vs. the extraordinary levels from last year, and a €10m non-recurrent negative impact related to an offshore PPA cancellation in SouthCoast project in US.

All in all, **recurring EBITDA amounted to €764m**, -13% YoY ex-AR gains, as 1H22 accounted €99m asset rotation gains and 2023 deals will be all booked in 2H23. In detail, YoY performance was down in Europe and North America, partially compensated by EBITDA growth in South America and APAC.

Financial results amounted to €159m in 1H23, including a €37m positive impact booked in 2Q23 from unwinding of pre-hedge of benchmark interest rate for a USD1bn amount and 5-Year maturity, following the decision to reduce the weight of USD in our debt currency structure.

Other non-recurring impact was linked to a provision from Romania related to regulatory clawbacks amounting to €12m, leading to a **recurring Net Profit of €102m.**

Investment & Net Debt

Gross Investment amounted to €2.3bn in 1H23, with 85% of its Capex invested in Europe and North America, reflecting EDPR's growth with +2.0 GW capacity additions YoY and 5.0 GW of renewable capacity under construction as of June, diversified between geographies and technologies.

Net Debt amounted to €5.7bn, a +€0.7bn increase vs. Dec-22, with 2.9x Net Debt/LTM EBITDA, reflecting the increase of investments in the period offset by the capital increase proceeds.

Operational Data	1H23	1H22	Δ YoY
EBITDA MW	14,097	12,712	+1,385
Equity MW	1,070	1,104	(33.9)
Installed Capacity (EBITDA MW + Equity MW)	15,167	13,816	+1,351

EBITDA MW metrics	1H23	1H22	Δ YoY
Load Factor (%)	30%	33%	(3pp)
Production (GWh)	17,986	17,791	+1%
Avg. Electricity Price (€/MWh)	59.7	65.1	(8%)

Income Statement (€m)	1H23	1H22	Δ YoY
Revenues	1,225	1,237	(1%)
Other operating income/(cost)	(468)	(329)	+42%
Share of profit of associates	(3)	67	-
EBITDA	754	976	(23%)
EBITDA/Revenues	62%	79%	(17pp)
EBIT	369	640	(42%)
Net Financial Expenses	(159)	(185)	(14%)
Non-controlling interests	(85)	(120)	(29%)
Net Profit (Equity holders of EDPR)	80	265	(70%)

Key Performance Indicators (€m)	1H23	1H22	Δ YoY
Recurring EBITDA	764	976	(22%)
Recurring Net Profit	102	265	(62%)

Cash-Flow (€m)	1H23	1H22	Δ YoY
EBITDA	754	976	(23%)
Non-cash, Income Tax & Changes in WC	(420)	(423)	(1%)
Cash-Flow from Operations	334	552	(39%)
Interest, Partnerships & Other	(356)	(433)	(18%)
Organic Cash-Flow	(21)	120	-
Net Expansion Investments	(1,787)	(1,990)	(10%)
Dividends paid to EDPR Shareholders	(21)	(88)	(76%)
Forex & Other	81	(342)	-
Capital Increase	1,000	-	-
Decrease / (Increase) in Net Debt	(748)	(2,300)	(67%)

Investment Activity (€m)	1H23	1H22	Δ YoY
Capex	2,120	1,285	+65%
Financial Investments	158	1,726	(91%)
Gross Investments	2,278	3,011	(24%)
(-) AR proceeds	(247)	(973)	(75%)
Other	(244)	(48)	-
Net Expansion Investments	1,787	1,990	(10%)

Debt (€m)	Jun-23	Dec-22	Δ YoY
Net Debt	5,686	4,938	+748
Net Debt/LTM EBITDA	2.9x	2.3x	+0.6x

Asset Base

Installed Capacity (MW)	Jun-23	YoY ⁽¹⁾	1H23 ⁽¹⁾			Under Constr.
			Additions	AR	Δ MW	
EBITDA MW						
Spain	2,211	+153	+45	-	+45	167
Portugal	1,190	+48	+22	-	+22	188
France	214	+12	-	-	-	46
Belgium	11	-	-	-	-	-
Poland	917	+269	+184	-	+184	12
Romania	521	-	-	-	-	-
Italy	375	(9)	+80	-	+80	184
Greece	45	-	-	-	-	102
UK	5	-	-	-	-	-
Netherlands	-	-	-	-	-	30
Europe	5,488	+472	+330	-	+330	729
United States	6,080	+156	+58	-	+55	2,010
Canada	130	-	-	-	-	300
Mexico	496	+96	-	-	-	-
North America	6,705	+252	+58	-	+55	2,310
Brazil	1,114	+319	-	-	-	566
Colombia	-	-	-	-	-	504
Chile	-	-	-	-	-	83
South America	1,114	+319	-	-	-	1,153
Vietnam	412	+207	+7	-	+7	-
Singapore	267	+70	+37	-	+37	66
RoAPAC	112	+64	+35	-	+35	58
APAC	790	+341	+79	-	+79	124
Total EBITDA MW	14,097	+1,385	+467	-	+464	4,315
Equity Consolidated (MW)						
Spain	120	(36)	(36)	-	(36)	-
Portugal	31	-	-	-	-	-
Rest of Europe	311	-	-	-	-	728
Europe	462	(36)	(36)	-	(36)	728
United States	592	-	-	-	-	-
North America	592	-	-	-	-	-
RoAPAC	16	+2	+1	-	+1	1
APAC	16	+2	+1	-	+1	1
Total Eq. Cons. MW	1,070	(34)	(35)	-	(35)	729
Total EBITDA + Eq. MW	15,167	+1,351	+468	-	+429	5,044

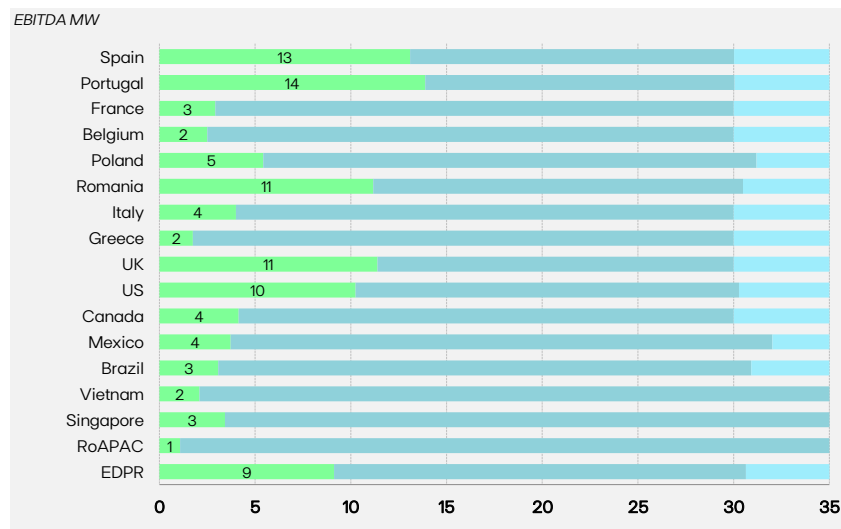
In the last 12 months, additions amounted to +1.4 GW of net capacity. In 1H23, EDPR added 468 MW worldwide, with 147 MW of onshore wind and 321 MW solar additions (~43% from solar DG).

As of Jun-23, EDPR had 5.0 GW under construction (+1.1 GW in 1H23) supporting the additions over 2023 and beyond.

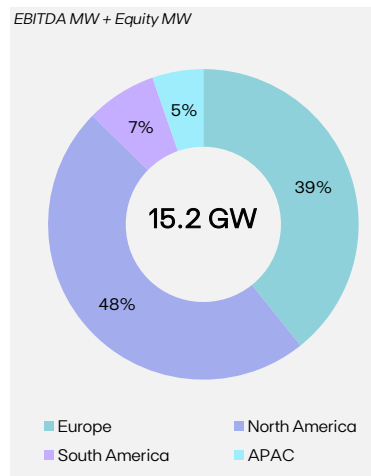
Note: Solar capacity and solar load factors reported in MWac

(1) YoY and YTD variation considers a decommissioning of a ~3 MW wind turbine in the US and Portfolio Equity Adjustments in Spain.

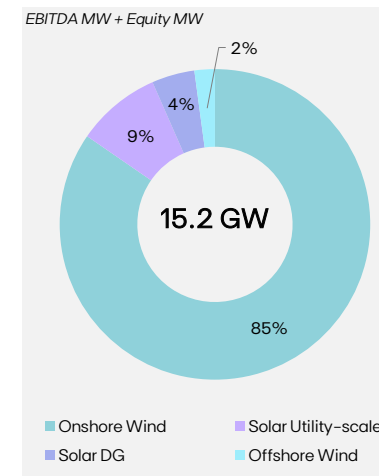
Assets' Average Age & Useful Life by Country



Installed Capacity by Region



Installed Capacity by Technology



Operating Performance

Load Factor	1H23	1H22	Δ YoY
Europe	27%	28%	(1pp)
North America	33%	38%	(5pp)
South America	32%	31%	+2pp
APAC	18%	17%	+2pp
EDPR	30%	33%	(3pp)

Electricity Generation (GWh)	1H23	1H22	Δ YoY
Europe	5,867	6,334	(7%)
North America	9,321	10,186	(8%)
South America	2,210	1,040	+113%
APAC	588	231	+155%
EDPR	17,986	17,791	+1%

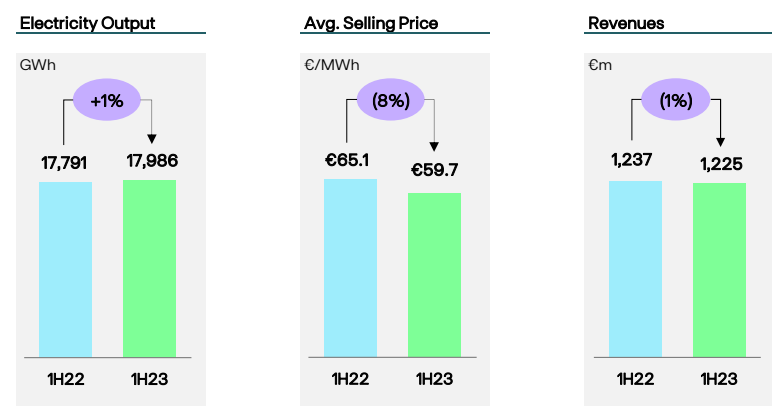
Electricity Sales and Other (€m)	1H23	1H22	Δ YoY
Europe	581	636	(9%)
North America	394	414	(5%)
South America	53	38	+40%
APAC	60	32	+90%
EDPR ⁽¹⁾	1,103	1,114	(1%)

Revenues	1H23	1H22	Δ YoY
Revenues (€m)	1,225	1,237	(1%)
Revenues per Avg. MW in operation (€k)	90	98	(7%)

Income from Institutional Partnerships (€m)	1H23	1H22	Δ YoY
Income from Institutional Partnerships	123	124	(1%)

Renewables Index (vs expected LT Avg. GCF)	1H23	1H22	Δ YoY
Europe	96%	96%	(1pp)
North America	95%	110%	(14pp)
South America	91%	81%	+9pp
APAC	-	-	-
EDPR	95%	102%	(7pp)

Selling Prices (per MWh)	1H23	1H22	Δ YoY
Europe	€89.6	€104.6	(14%)
North America	\$46.7	\$44.5	+5%
South America	R\$148.4	R\$243.5	(39%)
APAC ⁽²⁾	€102.2	€109.3	(6%)
EDPR Average Selling Price	€59.7	€65.1	(8%)



Average selling price decreased -8% YoY driven by lower pool prices on the back of lower reference price in Spain for RECORE assets together with lower electricity market prices YoY in Europe and sale of electricity from recent assets in Brazil temporarily at spot price.

Revenues were down 1% YoY on the back of poor generation along with lower average selling price, partially offset by additional capacity installed during the last twelve months.

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

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

(2) APAC 1H22 price restated

Financial Performance

Revenues to EBITDA (€m)	1H23	1H22	Δ %
Electricity sales and other	1,103	1,114	(1%)
Income from Institutional Partnerships	123	124	(1%)
Revenues	1,225	1,237	(1%)
Other operating income	43	134	(68%)
Operating Costs	(511)	(463)	+10%
Supplies and services (S&S)	(226)	(196)	+15%
Personnel costs (PC)	(131)	(114)	+15%
Other operating costs	(154)	(153)	+0.4%
Share of profit of associates	(3)	67	-
EBITDA	754	976	(23%)
Provisions	(15)	(0.5)	-
Depreciation and amortisation	(379)	(344)	+10%
Amortisation of deferred income (government grants)	9	9	+3%
EBIT	369	640	(42%)
Net Financial Expenses	(159)	(185)	(14%)
Interest Costs ⁽¹⁾	(151)	(99)	+52%
Institutional partnerships costs	(42)	(48)	(14%)
Capitalised financial expenses	50	12	-
Forex & Derivatives	12	(6)	-
Other	(29)	(43)	(34%)
Pre-Tax Profit	210	455	(54%)
Income taxes ⁽²⁾	(45)	(70)	(35%)
Profit of the period	165	385	(57%)
Non-controlling interests	(85)	(120)	(29%)
Net Profit (Equity holders of EDPR)	80	265	(70%)

Key Performance Indicators (€m)	1H23	1H22	Δ YoY
Recurring EBITDA	764	976	(22%)
Recurring Net Profit	102	265	(62%)

Financial results positively impacted by FX & Derivatives, including €37m of USD pre-hedging, along with higher efficiency of cost of debt allocation. Higher avg. gross debt (+€0.7bn YoY).

Adjusted for the non-recurring impact from a PPA cancellation in South Coast wind offshore project in US (€10m) and a provision related to regulatory clawbacks in Romania (€12m), recurring EBITDA stood at €764m and recurring Net Profit was €102m.

(1) 1H23 Interest Cost includes Current Account, 1H22 figure restated for comparison

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

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



Efficiency and Profitability Ratios	1H23	1H22	Δ YoY
Revenues/Avg. MW in operation (€k)	90.5	97.6	(7%)
Core Opex (S&S + PC) /Avg. MW in operation (€k)	26.4	24.5	+8%
Adj. Core Opex (S&S + PC) /Avg. MW in operation (€k) ⁽³⁾	25.9	22.9	+13%
Core Opex (S&S + PC) /MWh (€)	19.9	17.4	+14%
EBITDA margin	62%	79%	(17pp)
EBITDA/Avg. MW in operation (€k)	55.7	76.9	(28%)

Cash-Flow & Investment Activity

Cash-Flow (€m)	1H23	1H22	Δ %
EBITDA	754	976	(23%)
Non-cash Items	(119)	(188)	(37%)
Income Tax Paid	(88)	(45)	+97%
Changes in Working Capital	(213)	(190)	+12%
Cash-Flow from Operations	334	552	(39%)
Net Interest Paid	(248)	(278)	(11%)
Minorities/Partnerships	(74)	(139)	(47%)
Other ⁽¹⁾	(34)	(16)	+116%
Organic Cash-Flow	(21)	120	-
Net Expansion Investments	(1,787)	(1,990)	(10%)
Dividends paid to EDPR Shareholders	(21)	(88)	(76%)
Forex	57	(305)	-
Other (including one-off adjustments) ⁽²⁾	24	(36)	-
Capital Increase	1,000	-	-
Decrease / (Increase) in Net Debt	(748)	(2,300)	(67%)

Organic Cash-Flow was impacted by Net Interest Paid and Changes in Working Capital mainly related to non-cash regulatory adjustments.

Dividends paid to EDPR Shareholders stood at €21m following the new dividend program EDPR Scrip Dividend as over 90% of the incorporation rights issued have been converted into new shares.

All in all, Net Debt was €0.7bn higher vs Dec-22 driven by €1.8bn of Net Expansion Investments partially compensated by the €1bn Capital Increase concluded in March and FX and others.

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

Furthermore, in 1H22 the company received the equity proceeds related to the Asset Rotation deals closed in Europe while in 1H23, EDPR received lower equity proceeds from an Asset Rotation deal in Brazil.

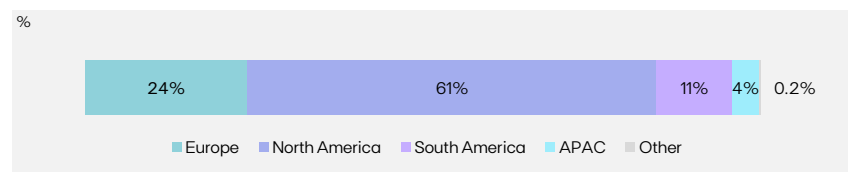
(1) Includes Payment of Lease Liabilities, Maintenance Capex and other

(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

Investments (€m)	1H23	1H22	Δ %
Total Capex	2,120	1,285	+65%
Europe	509	201	+154%
North America	1,286	688	+87%
South America	237	362	(35%)
APAC	85	34	+150%
Other	4	1	-
Financial Investments	158	1,726	(91%)
Gross Investments	2,278	3,011	(24%)
(-) AR proceeds	(247)	(973)	(75%)
Other ⁽³⁾	(244)	(48)	-
Net Expansion Investments	1,787	1,990	(10%)

Capex by Region

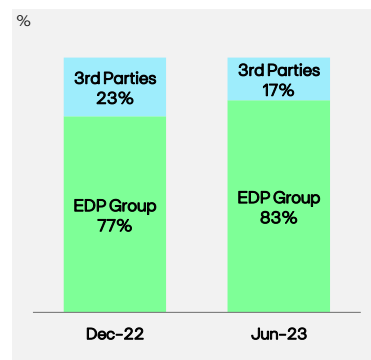


Property, Plant & Equipment – PP&E (€m)	1H23	1H22	Δ €
PP&E (net)	19,427	16,649	+2,778
(-) PP&E assets under construction	6,030	3,420	+2,610
(=) PP&E existing assets (net)	13,397	13,229	+168
(+) Accumulated Depreciation	7,368	6,890	+479
(-) Government Grants	546	553	(7)
(=) Invested capital on existing assets	20,219	19,566	+654

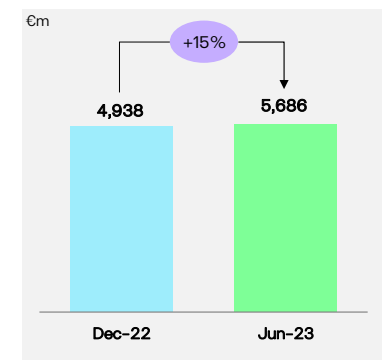
Net Debt

Net Debt (€m)	Jun-23	Dec-22	Δ €
Nominal Financial Debt	7,020	6,123	+897
3rd Parties Debt	1,174	1,410	(236)
EDP Group Debt	5,846	4,713	+1,133
Accrued Interest	68	49	+19
Collateral Deposits	(82)	(50)	(32)
Financial Debt + Accrued Interest	7,006	6,122	+884
Cash & Equivalents	(1,307)	(1,172)	(135)
Deferred Costs	(12)	(12)	+0.2
Shareholder Loans	(1.44)	(0.01)	(1.43)
Net Debt	5,686	4,938	+748
Average Debt (€m)	Jun-23	Dec-22	Δ %
Average Nominal Financial Debt	6,431	6,188	+4%
Average Net Debt	5,241	4,936	+6%
Net Debt Ratio (x)	Jun-23	Dec-22	Δ YoY
Net Debt/LTM EBITDA	2.9x	2.3x	+0.6x

Nominal Financial Debt by Counterparty



Net Debt



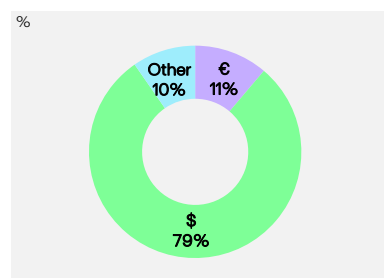
Net Debt to LTM EBITDA ratio in Jun-23 was up +0.6x vs. Dec-22.

Avg. cost of Debt in the period was 4.8% vs 4.0% in Dec-22.

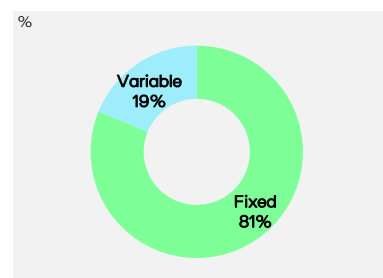
EDPR has 81% of its financial debt at fixed rate and over 60% of debt with maturity >2026.

Nominal Financial Debt Analysis

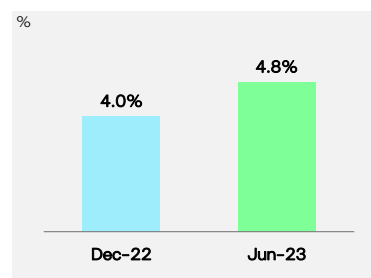
by Currency



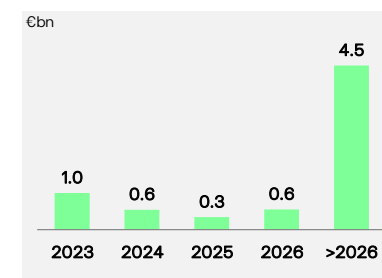
by Type



Avg. Cost of Debt



by Maturity



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



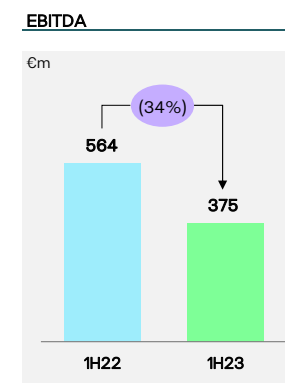
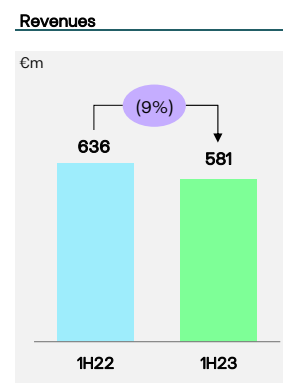
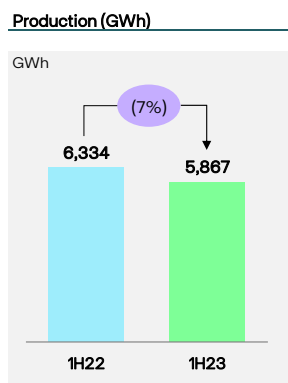
Business Platforms

Europe (EUR)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Electricity Price (€/MWh)			Electricity Sales (€m)		
	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY
Spain	2,211	2,058	+153	26%	26%	(0.5pp)	2,354	2,534	(7%)	85.9	99.8	(14%)	202	253	(20%)
Portugal	1,190	1,142	+48	27%	28%	(1pp)	1,306	1,382	(5%)	98.1	94.3	+4%	128	130	(2%)
France	214	202	+12	28%	25%	+3pp	259	202	+28%	79.3	91.2	(13%)	21	18	+11%
Belgium	11	11	-	32%	26%	+6pp	14	12	+18%	101.5	103.4	(2%)	1	1	+16%
Poland	917	648	+269	29%	33%	(3pp)	895	1,027	(13%)	69.3	98.1	(29%)	62	101	(38%)
Romania	521	521	-	29%	30%	(1pp)	655	681	(4%)	98.1	70.8	+39%	64	48	+33%
Italy	375	384	(9)	26%	28%	(2pp)	338	452	(25%)	127.4	238.2	(46%)	43	108	(60%)
Greece	45	45	-	22%	21%	+1pp	42	40	+5%	68.0	67.5	+1%	3	3	+6%
UK	5	5	-	21%	28%	(7pp)	4	6	(24%)	304.3	154.6	+97%	1	1	+50%
Europe	5,488	5,016	+472	27%	28%	(1pp)	5,867	6,334	(7%)	89.6	104.6	(14%)	526	663	(21%)

Non-controlling Interest (Net MW)	1H23	1H22	Δ YoY
Spain	82	82	-
Portugal	551	542	+9
Rest of Europe	317	292	+26
Europe	950	915	+35



Income Statement (€m)	1H23	1H22	Δ YoY
Revenues	581	636	(9%)
Other operating income	22	110	(80%)
Operating Costs	(222)	(201)	+10%
Supplies and services (S&S)	(112)	(104)	+7%
Personnel costs (PC)	(34)	(28)	+19%
Other operating costs	(77)	(69)	+11%
Share of profit of associates	(6)	18	-
EBITDA	375	564	(34%)
EBITDA/Revenues	64%	89%	(24pp)
Provisions	(15)	(0.5)	-
Depreciation and amortisation	(129)	(124)	+4%
Amortisation of deferred income (gov. grants)	0.5	0.4	+10%
EBIT	231	439	(47%)

Opex ratios	1H23	1H22	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€/k)	28.4	25.4	+12%
Core Opex (S&S+PC)/MWh (€)	24.7	20.9	+19%

Prices in Europe decreased -14% YoY, mainly driven by lower average price in Spain on the back of regulatory changes in Spanish RECORE assets, that had a retroactive impact for the 1Q23.

Along with a production decreased of 7% YoY due to generation curtailment and regulatory clawbacks in Poland and Romania with an impact of €34m at OPEX level, EBITDA decreased YoY to €375m.

North America (USD)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Electricity Price (\$/MWh)		
	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY
United States	6,080	5,923	+156	33%	37%	(5pp)	8,404	9,586	(12%)	45.9	42.7	+7%
Canada	130	130	-	27%	34%	(7pp)	154	191	(19%)	70.7	77.5	(9%)
Mexico	496	400	+96	38%	47%	(9pp)	763	409	+86%	50.4	69.5	(27%)
North America	6,705	6,453	+252	33%	38%	(5pp)	9,321	10,186	(8%)	46.7	44.5	+5%

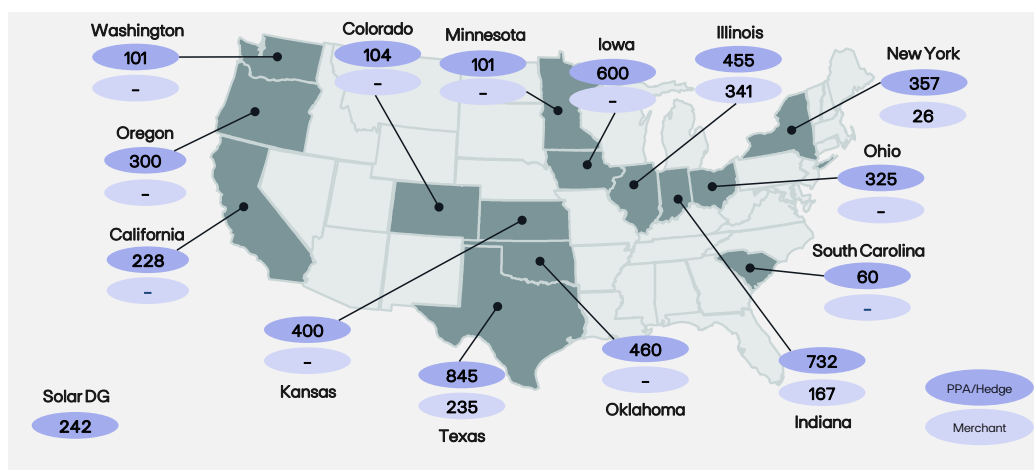
Non-controlling Interest (Net MW)	1H23	1H22	Δ YoY
United States	1,132	1,110	+23
Canada	65	65	-
Mexico	98	98	-
North America	1,295	1,272	+23

Income Statement (\$m)	1H23	1H22	Δ YoY
Electricity sales and other	426	452	(6%)
Income from Institutional Partnerships	133	135	(2%)
Revenues	559	588	(5%)
Other operating income	21	25	(13%)
Operating Costs	(252)	(242)	+4%
Supplies and services (S&S)	(113)	(97)	+16%
Personnel costs (PC)	(61)	(60)	+2%
Other operating costs	(78)	(85)	(8%)
Share of profit of associates	17	23	(24%)
EBITDA	346	393	(12%)
<i>EBITDA/Revenues</i>	<i>62%</i>	<i>67%</i>	<i>(5pp)</i>
Provisions	-	-	-
Depreciation and amortisation	(222)	(217)	+2%
Amortisation of deferred income (gov. grants)	9	9	-
EBIT	133	186	(28%)

Opex ratios	1H23	1H22	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (\$k)	26.2	24.5	+7%
Core Opex (S&S+PC)/MWh (\$)	18.7	15.5	+21%

FX (€/\$)	1H23	1H22	Δ YoY
End of Period	1.09	1.04	+5%
Average	1.08	1.09	(1%)

EDPR US: EBITDA MW by Market



MW per Incentive	1H23	1H22	Δ YoY
MW with PTCs	2,469	2,469	-
MW with ITCs	834	673	+24%
MW with Cash Grant and Self Shelter	1,014	1,014	-

In 1H23, El Niño weather phenomenon has impacted wind patterns across the US leading to weak resources and a lower production.

Average selling price in North America was driven by US positive evolution to 5% YoY. Mexico selling price impacted by new MW with lower average selling price.

South America (EUR)

Operational Indicators

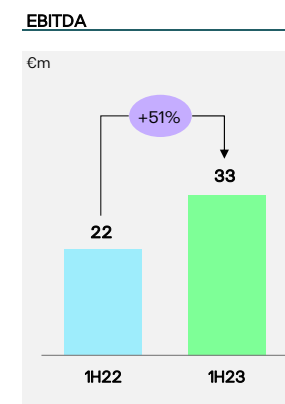
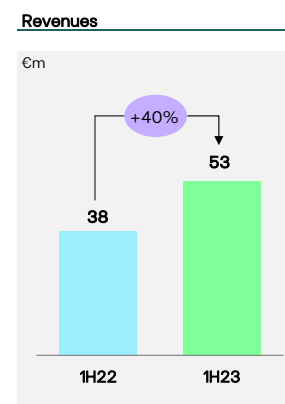
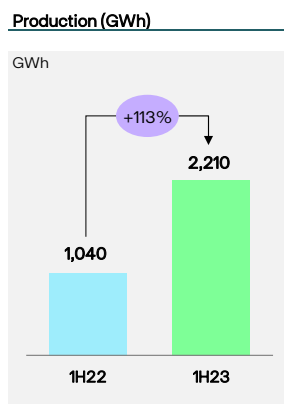
	EBITDA MW			Load Factor			Production (GWh)			Avg. Electricity Price (€/MWh)		
	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY
Brazil	1,114	795	+319	32%	31%	+2pp	2,210	1,040	+113%	27.1	43.8	(38%)
South America	1,114	795	+319	32%	31%	+2pp	2,210	1,040	+113%	27.1	43.8	(38%)

Non-controlling Interest (Net MW)	1H23	1H22	Δ YoY
Brazil	162	162	-
South America	162	162	-

Income Statement (€m)	1H23	1H22	Δ YoY
Revenues	53	38	+40%
Other operating income	1	0.1	-
Operating Costs	(20)	(16)	+30%
Supplies and services (S&S)	(15)	(11)	+43%
Personnel costs (PC)	(3)	(2)	+28%
Other operating costs	(2)	(3)	(26%)
Share of profit of associates	-	-	-
EBITDA	33	22	+51%
EBITDA/Revenues	63%	59%	+5pp
Provisions	-	-	-
Depreciation and amortisation	(16)	(10)	+55%
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	17	12	+48%

Opex ratios	1H23	1H22	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€/k)	16.5	16.6	(0.3%)
Core Opex (S&S+PC)/MWh (€)	8.3	12.6	(34%)

FX (€/€R)	1H23	1H22	Δ YoY
End of Period	5.3	5.4	(3%)
Average	5.5	5.6	(1%)



In South America, namely Brazil, production has increased more than 2x YoY supported by new capacity additions along with a higher load factor at 32%.

Despite a lower selling price, Revenues have increased 40% YoY in the platform while EBITDA has increased a 50% YoY.

Note: Only takes into consideration assets in operation

APAC (EUR)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Electricity Price (€/MWh)		
	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY	1H23	1H22	Δ YoY
Vietnam	412	205	+207	23%	21%	+1pp	400	136	194%	-	-	-
Singapore	267	196	+70	12%	13%	(0.5pp)	132	73	80%	-	-	-
RoAPAC	112	48	+64	15%	16%	(2pp)	56	21	160%	-	-	-
APAC	790	449	+341	18%	17%	+2pp	588	231	155%	102.2	109.3	(6%)

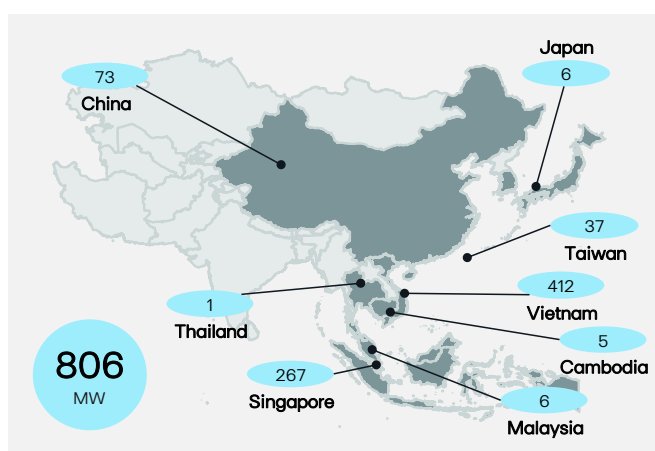
Non-controlling Interest (Net MW)	1H23	1H22	Δ YoY
Vietnam	62	65	(4)
Singapore	-	-	-
RoAPAC	13	9	+4
APAC	75	74	+1

Income Statement (€m)	1H23	1H22	Δ YoY
Revenues	60	32	+90%
Other operating income	0.6	1	(47%)
Operating Costs	(26)	(14)	+82%
Supplies and services (S&S)	(13)	(7)	+77%
Personnel costs (PC)	(13)	(7)	+89%
Other operating costs	(0.5)	(0.4)	+26%
Share of profit of associates	0.2	0.2	+12%
EBITDA	35	19	+87%
EBITDA/Revenues	58%	59%	(1pp)
Provisions	-	-	-
Depreciation and amortisation	(23)	(6)	-
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	12	13	(5%)

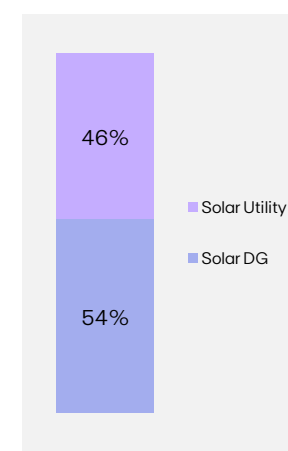
Opex ratios	1H23	1H22	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	38.7	55.3	(30%)
Core Opex (S&S+PC)/MWh (€)	43.9	61.1	(28%)

Note: APAC 1H22 price restated

EDPR APAC: Current Presence (EBITDA + Equity MW)



EDPR APAC: MW by tech (%)



The first 6 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 of 90% YoY.

Average selling price in APAC decreased 6% YoY due to asset mix effects on the back of added capacity in the last 12 months.



Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Jun-23	Dec-22	Δ €
Property, plant and equipment, net	19,427	17,891	+1,536
Intangible assets and goodwill, net	2,824	2,883	(59)
Financial investments, net	1,234	1,201	+34
Deferred tax assets	776	625	+150
Inventories	101	80	+21
Accounts receivable – trade, net	649	606	+43
Accounts receivable – other, net	1,945	1,987	(43)
Right-of-use asset	989	988	+0.4
Collateral deposits	82	50	+32
Cash and cash equivalents	1,307	1,172	+135
Assets held for sale	390	9	+381
Total Assets	29,723	27,493	+2,230
Equity (€m)	Jun-23	Dec-22	Δ €
Share capital + share premium	7,395	6,402	+993
Reserves and retained earnings	3,463	2,007	+1,456
Net Profit (Equity holders of EDPR)	80	616	(536)
Non-controlling interests	1,583	1,545	+38
Total Equity	12,521	10,571	+1,951
Liabilities (€m)	Jun-23	Dec-22	Δ €
Financial debt	7,076	6,160	+916
Institutional partnerships	1,322	1,423	(100)
Rents due from lease contracts (IFRS 16)	1,046	1,040	+6
Provisions	291	270	+21
Deferred tax liabilities	898	638	+260
Deferred revenues from institutional partnerships	763	790	(27)
Other liabilities	5,807	6,602	(796)
Total Liabilities	17,202	16,922	+280
Total Equity and Liabilities	29,723	27,493	+2,230

EDPR: Income Statement by Region

1H23 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	581	394	53	60	14	1,103
Income from Institutional Partnerships	-	123	-	-	-	123
Revenues	581	517	53	60	14	1,225
Other operating income	22	20	1	0.6	0.2	43
Operating Costs	(222)	(233)	(20)	(26)	(10)	(511)
Supplies and services (S&S)	(112)	(105)	(15)	(13)	18	(226)
Personnel costs (PC)	(34)	(57)	(3)	(13)	(25)	(131)
Other operating costs	(77)	(72)	(2)	(0.5)	(3)	(154)
Share of profit of associates	(6)	16	-	0.2	(13)	(3)
EBITDA	375	320	33	35	(9)	754
<i>EBITDA/Revenues</i>	64%	62%	63%	58%	n.a.	62%
Provisions	(15)	-	-	-	-	(15)
Depreciation and amortisation	(129)	(205)	(16)	(23)	(6)	(379)
Amortisation of deferred income (government grants)	0.5	9	-	-	-	9
EBIT	231	123	17	12	(15)	369

Share of profit of associates recorded a significant decrease YoY mainly due to normalization of the contribution from Ocean Winds vs. the extraordinary prices from last year and the impact from the PPA cancelation in Massachusetts.

€19m of costs incurred with Colombia delay accounted in Other/Adj.

1H22 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	636	414	38	32	(6)	1,114
Income from Institutional Partnerships	-	124	-	-	-	124
Revenues	636	537	38	32	(6)	1,237
Other operating income	110	23	0.1	1	0.3	134
Operating Costs	(201)	(221)	(16)	(14)	(11)	(463)
Supplies and services (S&S)	(104)	(89)	(11)	(7)	15	(196)
Personnel costs (PC)	(28)	(55)	(2)	(7)	(21)	(114)
Other operating costs	(69)	(77)	(3)	(0.4)	(4)	(153)
Share of profit of associates	18	21	-	0.2	28	67
EBITDA	564	359	22	19	12	976
<i>EBITDA/Revenues</i>	89%	67%	59%	59%	n.a.	79%
Provisions	(0.5)	-	-	-	-	(1)
Depreciation and amortisation	(124)	(198)	(10)	(6)	(6)	(344)
Amortisation of deferred income (government grants)	0.4	8	-	-	-	9
EBIT	439	170	12	13	6	640

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

EDPR Europe: Income Statement by Country

1H23 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	227	134	216	5	581
Operating Costs, Other operating income & Share of profit	(81)	(31)	(96)	1	(207)
EBITDA	146	103	120	6	375
<i>EBITDA/Revenues</i>	64%	77%	56%	n.a.	64%
Depreciation, amortisation and provisions	(52)	(29)	(59)	(4)	(144)
EBIT	94	74	61	2	231

1H22 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	233	132	268	2	636
Operating Costs, Other operating income & Share of profit	(6)	(23)	(35)	(8)	(72)
EBITDA	227	109	233	(6)	564
<i>EBITDA/Revenues</i>	97%	83%	87%	n.a.	89%
Depreciation, amortisation and provisions	(51)	(31)	(39)	(4)	(124)
EBIT	176	78	194	(10)	439



ESG Performance

ESG Ratings & Sustainable Development Goals

ESG Ratings



ESG



Since 2011



Since 2020



Since 2021



Since 2020



Since 2014

People



Since 2020



Since 2018



Since 2022



Since 2023



Since 2020



Since 2011



EDPR participates through EDP



Since 2008



Since 2012



Since 2012

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	1H23	1H22	Δ %
CO ₂ avoided ⁽¹⁾	kt	10,428	11,001	(5%)
CO ₂ emitted	kt	2,750	16	-
CO ₂ direct emissions [scope 1] ⁽²⁾	kt	1.4	1.3	+5%
CO ₂ indirect emissions [scope 2] ⁽³⁾	kt	14	12	+21%
CO ₂ indirect emissions [scope 3] ⁽⁴⁾	kt	2,734	2	-
Revenues aligned with EU Taxonomy ⁽⁵⁾	%	99.5%	-	-
Capex aligned with EU Taxonomy ⁽⁵⁾	%	99.5%	-	-
Hybrid/electric operational vehicles	%	44%	31%	+12pp

Circular Economy ⁽⁶⁾	Unit	1H23	1H22	Δ %
Total waste	kg/GWh	44	37	+18%
Hazardous waste	kg/GWh	17	14	+23%
Non-hazardous waste	kg/GWh	27	23	+16%
Total waste recovered	%	74%	77%	(3pp)
Hazardous waste recovered	%	94%	87%	+7pp
Non-hazardous waste recovered	%	62%	71%	(9pp)

Biodiversity	Unit	1H23	1H22	Δ %
Significant spills and fires ⁽⁷⁾	#	0	0	-
Near misses	#	49	33	+48%

Environmental Management	Unit	1H23	1H22	Δ %
Environmental OPEX	€m	7.4	1.9	+288%
Environmental CAPEX	€m	5.8	5.9	(1%)
ISO 14001 certified MWs	%	100%	100%	-
Environmental inspections to suppliers	#	520	403	+29%

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

Comments:

- CO₂ avoided: The YoY variation is impacted by lower average emission factors, partially offset by an increase in energy generation (+1% YoY).

- CO₂ emitted: 1H23 data includes emissions related to EDPR's supply chain⁽⁵⁾ (scope 3). The increase in scope 2 emissions is mainly due to an increase in backfeed power consumption mainly in NA impacted by the lower wind resource during the

- Circular economy: Waste ratios impacted by an increase in waste generation (Total waste: +17% YoY; Hazardous waste: +22%; Non-hazardous waste: +15% YoY) mainly due to higher volume of maintenance works in several operational sites in NA. Recovery rates variation mainly due to high volume of one-offs in EU mostly recovered in 1H22.

- Near misses: YoY increase mainly due to higher volume of turbines' maintenance works in NA.

- Environmental OPEX: YoY variation mainly impacted by increase of environmental management and protection activities due to +2.0 GW additions in the last 12 months (net capacity +1.4 GW YoY including asset rotation impact).

- Environmental inspections to suppliers: YoY variation mainly impacted by increase in net installed capacity (+1.4 GW YoY) and capacity under construction (+1.1 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 1H23, Scope 3 includes emissions from upstream processes and supply chain, commuting and business travel; and for 1H22, only includes commuting and business travel;

(5) Annual indicator, calculated and audited for the first time in 2022 following EU taxonomy Regulation requirements;

(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.

Social Performance

Our People	Unit	1H23	1H22	Δ %
Employees	#	3,116	2,805	+11%
Women employees	%	34%	31%	+3pp
Women in leadership positions	%	28.2%	28.7%	(0.5pp)
Employees with disabilities	%	2%	1%	+1pp
Turnover ⁽¹⁾	%	10%	8%	+2pp
Training investment	€k	1,399	1,139	+23%
Training investment/employee	€	451	515	(12%)
Training hours/employee	#	10	14	(29%)
Trained employees	%	92%	94%	(2pp)
Health & Safety ⁽²⁾	Unit	1H23	1H22	Δ %
Frequency rate ⁽³⁾	x	3.2	2.7	+22%
Severity rate ⁽⁴⁾	x	90	153	(41%)
Fatal work-related injuries	#	0	1	(100%)
ISO 45001 certified MWs	%	100%	100%	-
H&S inspections to suppliers	#	1,370	1,108	+24%
Communities	Unit	1H23	1H22	Δ %
Social investment	€m	0.6	0.9	(33%)
Working hours used in volunteering	h	1,337	440	+204%
Employees that participated in volunteering	%	6%	5%	+1pp

2026 main targets

36%
Women

ZERO
Fatal accidents

€16m
Global investment in communities

Comments:

- **Employees:** EDPR hired 393 employees during the first half of the year, of which 37% are women.
- **Training:** YoY variations mainly due to increase in global online courses of shorter duration.
- **Frequency rate:** Impacted by increase in injuries (1H23: 31; 1H22: 18), partially offset by increase in worked hours (+34% 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 (-21% YoY), mainly in Brazil; 1H23 rate adjusted excluding lost workdays derived from injuries that occurred in previous years: 44 (-36% YoY).
- **H&S inspections to suppliers:** YoY increase mainly due to a contractor evaluations program ongoing in North America.
- **Social investment:** YoY variation mainly impacted by €0.3 million donation to support the humanitarian crisis in Ukraine in 1H22.
- **Volunteering hours:** EDPR carried out an Energy Campaign in May, its first global volunteer action. It included several initiatives such as energy classes and solidarity walks and runs, which reverted to the world organisation Plant for the Planet (which does reforestation and various initiatives to combat climate change) and to Make a Wish (which makes dreams come true for children with serious illnesses).

(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];

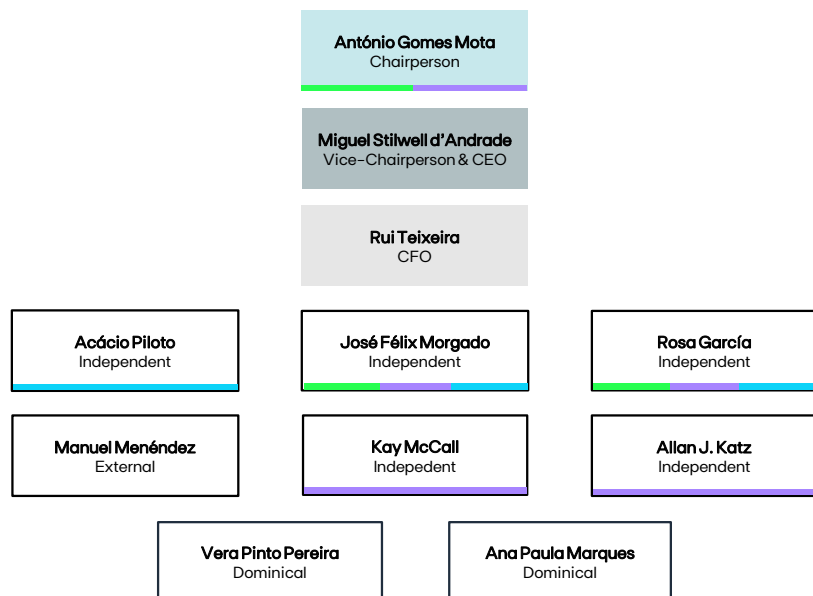
(4) Severity rate calculated as [# of Lost workdays due to work-related injuries/Hours worked * 1,000,000].

Please note that except for the total number of employees, women employees, and training investment, 1H22 data does not include Sunseap.

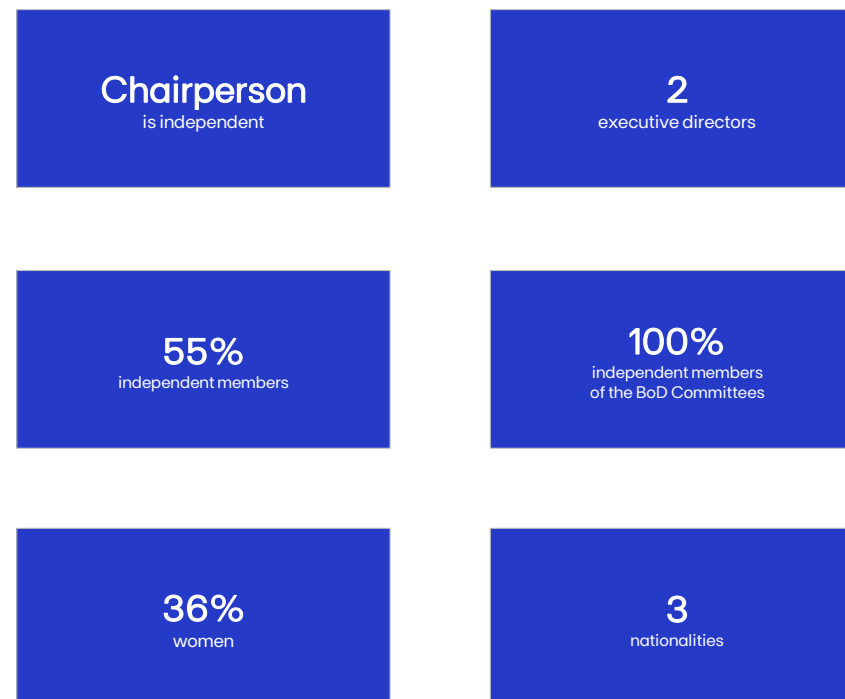
Governance Performance

Highlights

Board of Directors



- Delegated Committees of the Board of Directors
- Audit, Control and Related Party Transactions Committee
 - Appointments and Remunerations Committee
 - Environmental, Social and Governance Committee



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 onwards 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

Ocean Winds

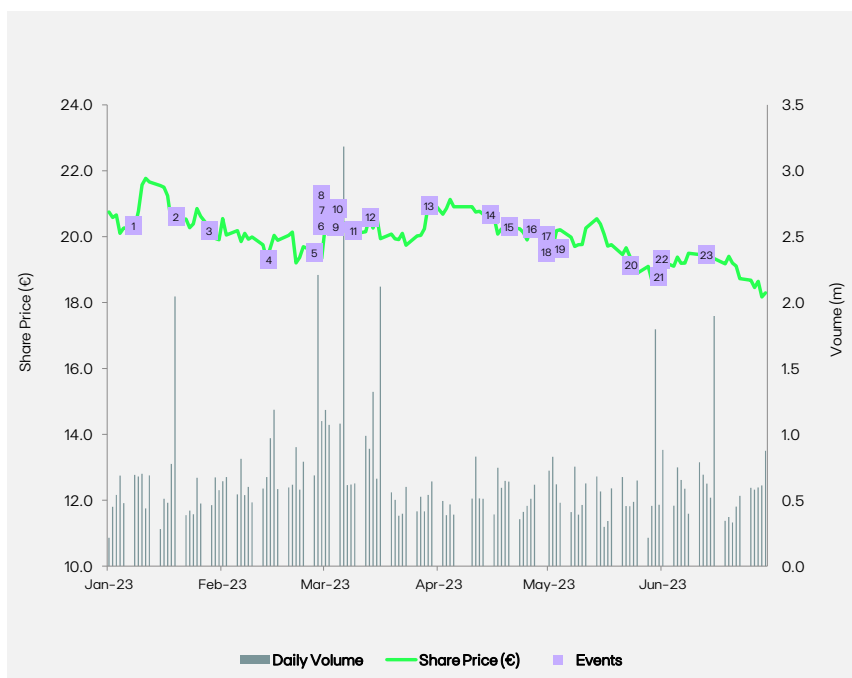


Portfolio as of Jun-23

Projects	MW Gross	COD	% OW	% EDPR	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	500	>2030	100%	Floating	-	Under development
France						
 EFGL	30	2024	80%	Floating	FiT	Under construction
Noirmoutier	496	2025	60%	Fixed	FiT	Under construction
Le Tréport	496	>2025	61%	Fixed	FiT	Under construction
United States						
 SouthCoast Wind	2,265	>2025	50%	Fixed	-	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						

Share Performance & Shareholder Structure

EDPR Share Price Performance



1H23 Main Events

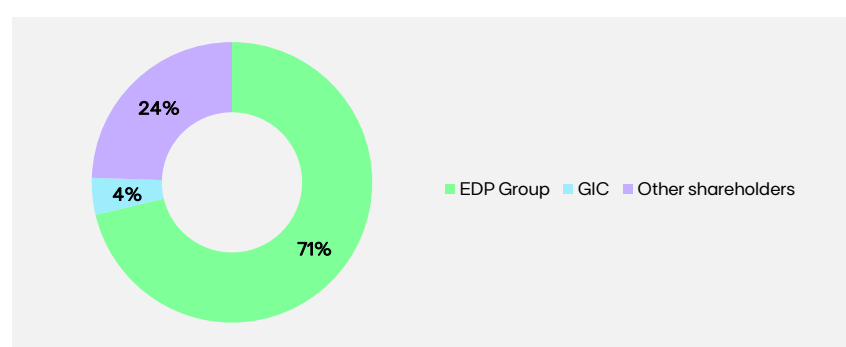
#	Date	Description	Share Price
1	09-Jan	EDPR informs about clawback taxes in Romania and Poland	20.28
2	20-Jan	EDPR informs about gender equality plan	20.55
3	30-Jan	EDPR informs about closing of Asset rotation deal of a wind portfolio in Brazil	20.19
4	14-Feb	EDPR informs about its first PPA secured 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
14	17-Apr	EDPR informs about a PPA secured for a ~200 MW wind project in the US	20.58
15	21-Apr	EDPR informs about a PPA secured for a solar portfolio in Italy	20.28
16	28-Apr	EDPR secures long term PPA for a 110 MW solar project in the US	20.16
17	02-May	EDPR informs about PPAs secured for wind projects in Spain	19.93
18	02-May	EDPR informs about Scrip Dividend Program launch	19.93
19	03-May	EDPR informs about PPA secured for a solar project in the US	19.67
20	25-May	EDPR informs about registration of share capital increase of EDPR	19.12
21	01-Jun	EDPR informs about 20-year FiT awarded in the eleventh GSE auction in Italy	18.87
22	02-Jun	EDPR informs about admission to trading of shares of the Company	19.24
23	14-Jun	EDPR informs about its first PPA secured for solar projects in the Netherlands	19.43

Capital Market Indicators

	1H23 ⁽¹⁾	2022	2021	2020	2019	2018
Opening Price	€ 20.58	€ 21.90	€ 22.80	€ 10.50	€ 7.78	€ 6.75
Minimum Price	€ 18.17	€ 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	€ 20.00	€ 22.11	€ 20.82	€ 13.60	€ 9.14	€ 7.19
Closing Price	€ 18.30	€ 20.58	€ 21.90	€ 22.80	€ 10.50	€ 7.78
Share performance	(11%)	(6%)	(4%)	+117%	+35%	+15%
Dividend per share	€ 0.27	€ 0.09	€ 0.08	€ 0.08	€ 0.07	€ 0.06
Total Shareholder Return	(10%)	(6%)	(4%)	+118%	+36%	+16%
Volume (m) ⁽²⁾	385	639	1,011	442	160	208
Daily Average (m)	3.0	2.5	3.9	1.7	0.6	0.8
Market Cap (€m)	18,734	19,768	21,036	19,889	9,159	6,782

(1) From 01-Jan-2023 until 30-Jun-2023; (2) Bloomberg data including exchanges and OTC

Shareholder Structure



Official information as reported in the capital markets regulators



edp
Renewables