1Q24 Results Presentation

May 9th, 2024

15:00 CET | 14:00 UK / Lisbon

www.edpr.com

Agenda

1. 1Q24 results
2. Update on Strategy Execution
3. Closing Remarks
4. Annex

1Q24 Results

1Q24 marked by a recovery of capacity installations and generation volumes, impacted by lower electricity prices in Europe

edp Renewables

1Q24 Main Highlights

- **Capacity additions: +0.5 GW** following the **normalization** in solar supply chain in US, with 100% of solar panels for 2024 already delivered on site
- **Generation volumes:** 9.9 TWh, with **gradual ramp up** from the most recent installed capacity occurring during 2024
- **Avg selling price:** -3% to **€61/ MWh** mainly driven by Europe
- **Asset rotation: 0.5 net GW rotated** in 1Q24 at an **Enterprise Value of €0.9bn**. On track to deliver >€1.7bn proceeds in 2024 with more transactions launched
- **Core OPEX/ avg. MW in operation -7% YoY** backed by cost efficiency actions

Financial Performance

1Q24

+0.5 GW
Capacity Additions

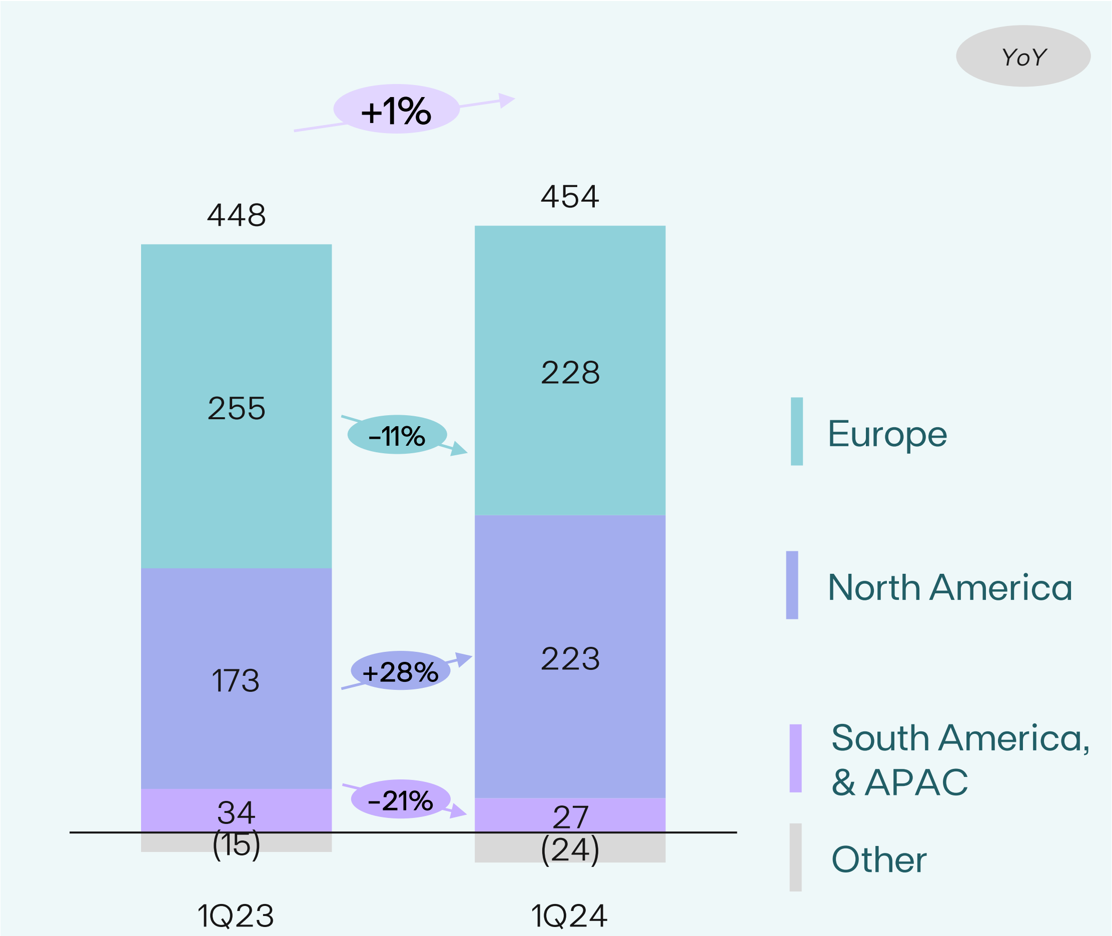
9.9 TWh
Generation

€454m
EBITDA

€68m
Net Profit

EBITDA +1% YoY impacted by lower electricity prices in Europe and lower generation, offset by lower costs and Asset Rotation Gains

EBITDA per region
(€m)

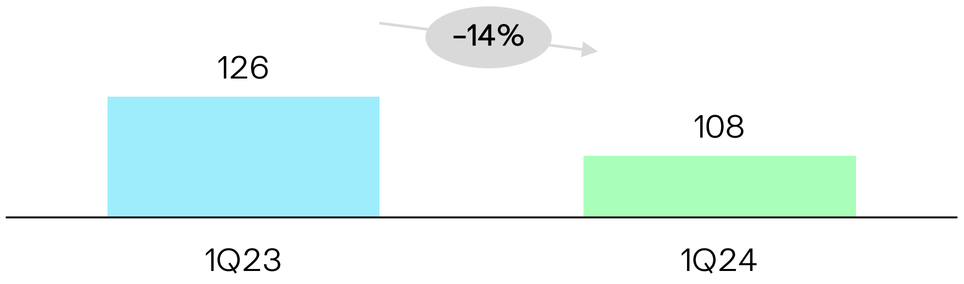


	1Q23	1Q24	YoY
Installed Capacity(1) GW	14.8	16.5	+12%
Electricity Generation TWh	10.2	9.9	-3%
Europe TWh	*3.5*	*3.6*	*+3%*
North America TWh	*5.2*	*5.4*	*+4%*
South America TWh	*1.3*	*0.6*	*-54%*
Avg. Selling price €/MWh	62.5	60.6	-3%
Europe €/MWh	*105.1*	*89.4*	*-15%*
North America $/MWh	*44.2*	*44.7*	*+1%*
Core OPEX/ Avg. MW €m	13.4	12.5	-7%
Asset Rotation Gains €m	–	58	–

(1) Includes EBITDA + Equity MW

Financial Results -14% YoY driven by $/€ rebalancing and efficient capitalizations despite higher gross debt

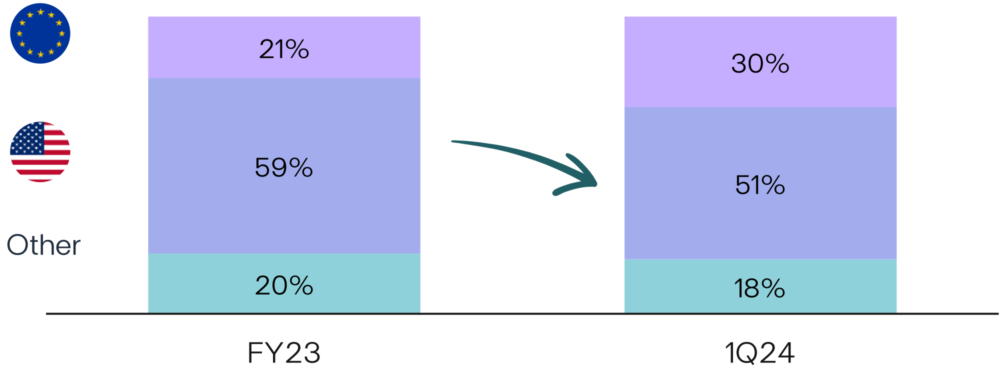
Financial Results
(€m)



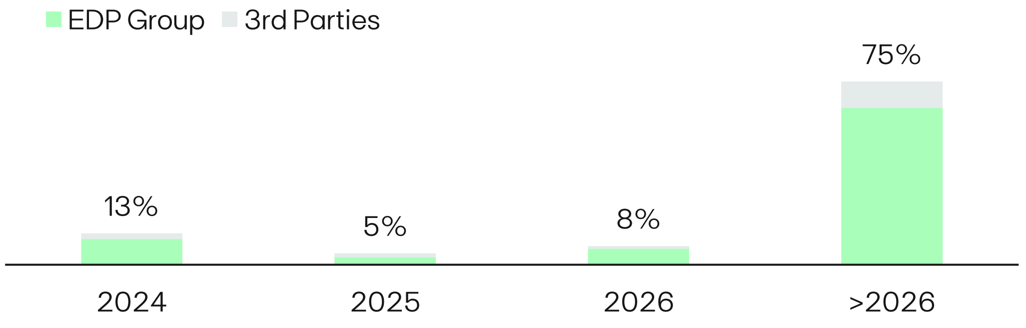
Cost of Debt (%) 4.65% 4.66%

- Financial results -14% YoY impacted by $/€ rebalancing and efficient capitalizations despite higher gross debt (+€0.3bn)
- Cost of debt flat YoY with lower cost of debt from new debt refinanced
- 75% of total debt maturing post-2026

EDPR's financial debt per currency
(%)

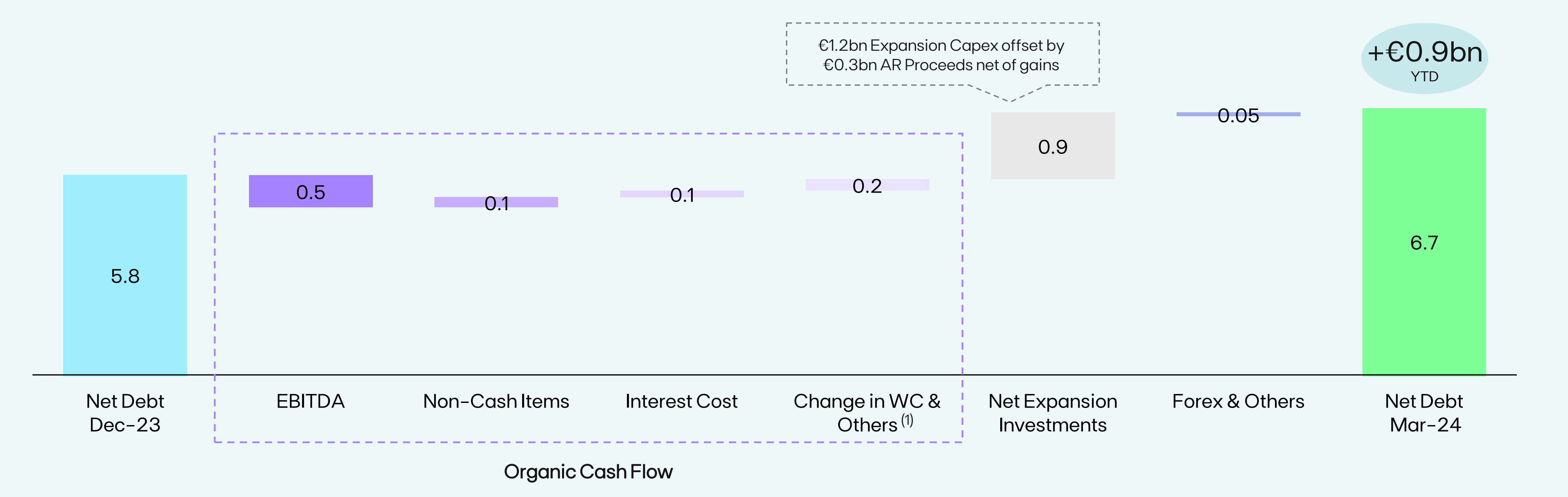


Debt by maturity & counterparty
(%)



Net Debt at €6.7bn driven by Net Expansion Investments of €0.9bn

Net Debt Chg. Dec-23 to Mar-24
(€bn)

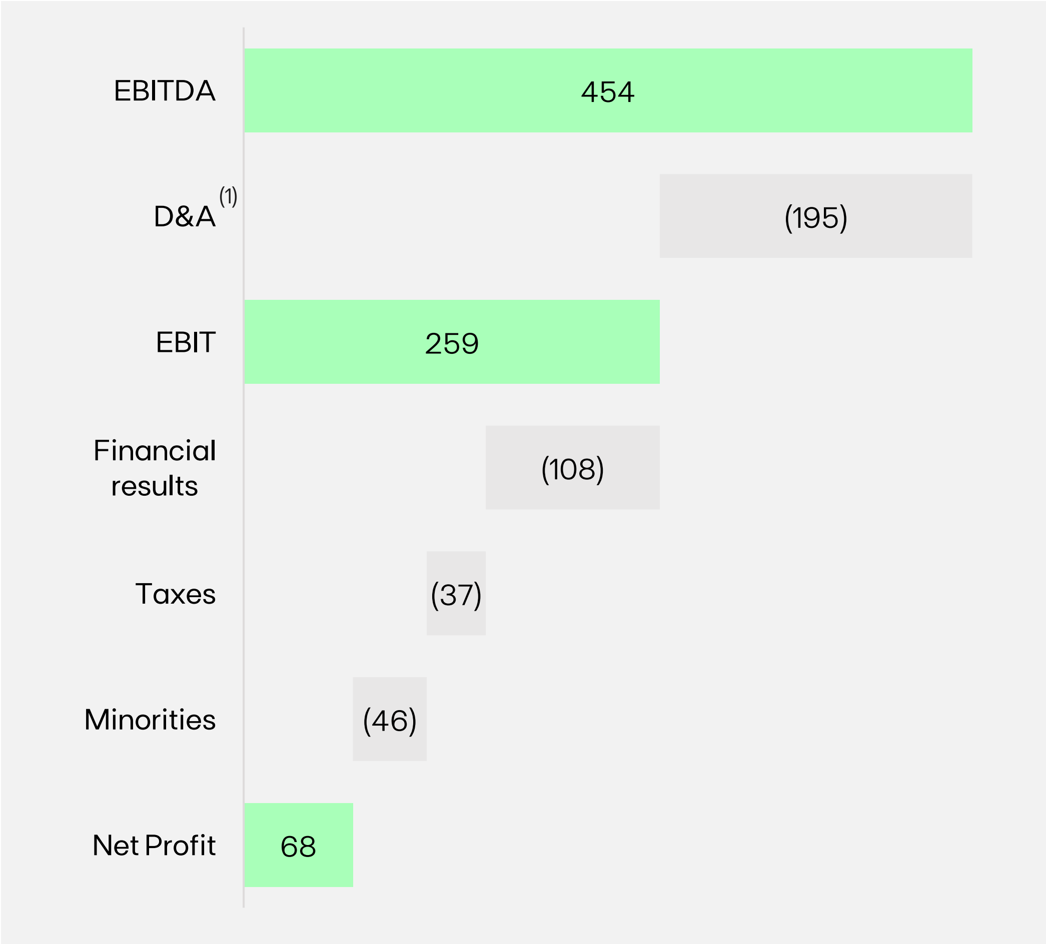


Asset Rotation and Tax Equity proceeds expected to be higher in the last part of the year, compensating investments evolution with **>€1.5bn AR proceeds to be cashed-in**

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

Net Profit of €68m strongly impacted by top line, compensated by improved financials and lower minorities

1Q24 EBITDA to Net Profit
(€m)



YoY	
+€6m	**Lower prices in Europe offset by Asset rotation gains of €58m in 1Q24**
(€13m)	On the back of capacity additions
(€7m)	
+€18m	Driven by $/€ rebalancing, lower cost of new debt refinanced and efficient capitalizations
-€14m	Tax rate of 24.4% impacted by asset rotation gains tax treatment
+€6m	Driven by top line evolution
+€3m	**Impacted by lower top line, compensated by improved financials and lower minorities**

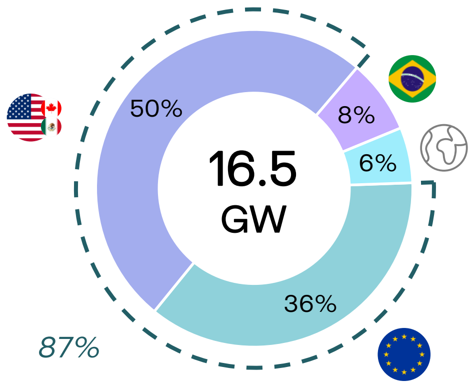
(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants)

Update on Strategy Execution

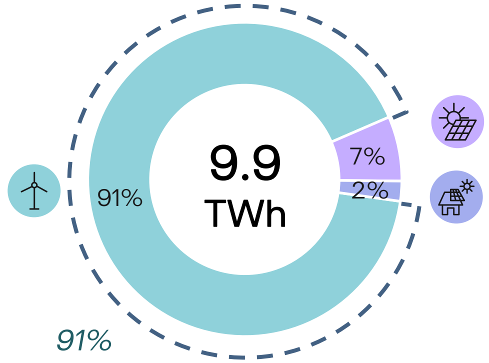
High quality 100% renewables portfolio mostly wind onshore, well diversified primarily across Europe & North America and LT contracted

Diversified portfolio with a solid generation profile

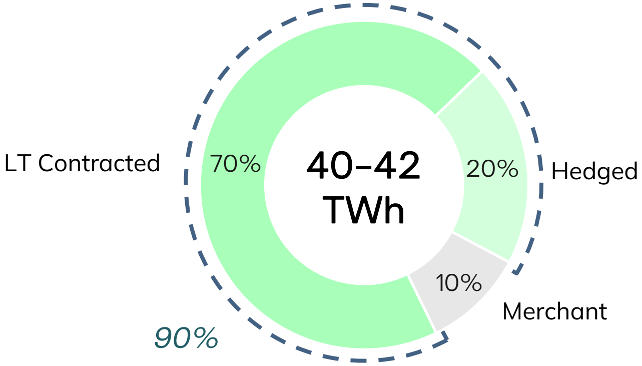
Capacity by geography



Generation by technology



Contracted/Merchant[1]



- **Focus on low risk markets:** 87% of asset base in Europe & North America
- **91% of the renewable generation coming from wind** onshore, growth in solar focused on pay-as-produce contracts and solar DG
- **High weight of long term contracted generation** volumes: ~90% of volumes LT contracted & hedged for 2024, LT contracts with an avg. maturity of 12 years
- **Very competitive renewables generation** with an avg. selling price expected at €53-€54/MWh in 2024

(1) Forecast generation for 2024 in the range of 40-42 TWh

Renewable energy growth continues to be backed by increasing demand worldwide

Regulated auctions
Introduction of environment and social criteria on top of pricing

45 GW in EDPR countries 2024E

Continuous support to reach **EU targets** by 2030

42% RES generation

Supportive demand from **cPPAs** driven by sustainability targets

EU CoC(2) on DCs

IRA
expected to continue supporting growth

+13 GW wind, +25 GW solar utility & +13 GW storage per year over the next 5 years(1)

TEI & Transferability
increasing appetite to join the energy transition

Investment raise until 2032E(1)
~$20bn TEI /year
~$10–$30bn Transf./ year

Increasingly demand from **cPPAs** in C&I & utility across NA markets

+2x Data Center demand in US from 17 GW in 2022 to 35 GW in 2030(3)

Growing **C&I demand** strongly aligned with worldwide **Data Center needs**

(1) WoodMackenzie; (2) EU Code of Conduct; Commission adopts EU-wide scheme for rating sustainability of data centers (3) McKinsey

Market context rapidly changed in the L12M, leading to a recalibration of 2025-2026 investment targets presented to the market in March 2023

Impact 24-26E

- Decline of Forward Electricity Prices in Europe
- Higher interest rates for longer pressuring cost of capital
- Challenges on 2023 capacity delivery impacting cash flow

	Impact 24-26E
Net **investment targets** preserving a sound balance sheet	-€3bn vs. BP23-26 Investments
Prioritize return over volume	>250 bps vs. BP23-26 >200 bps
Improve **efficiency**	-6% CAGR Core OPEX/Avg. MW 2023-26

Addressed 2023 deployment challenges with a clear improved positioning on US solar supply chain, while actively managing Colombia wind projects

Improved positioning regarding US solar supply chain

US Solar equipment
100% on site for 2024 & 75% secured for 2025

Local content
100% US assembled for 2025

No risk of import tariffs nor UFLPA

Diversification
12 Different suppliers

ESG standards
Full traceability for capital equipment

Reviewing viability of 0.5 GW wind projects in Colombia

EDPR worked on several fronts to improve the outlook of the projects…

i) Legacy projects awarded in 2019 auction with PPA starting in 2022

ii) Government issued an **emergency decree** (Aug-23) suspending PPAs, later declared unconstitutional

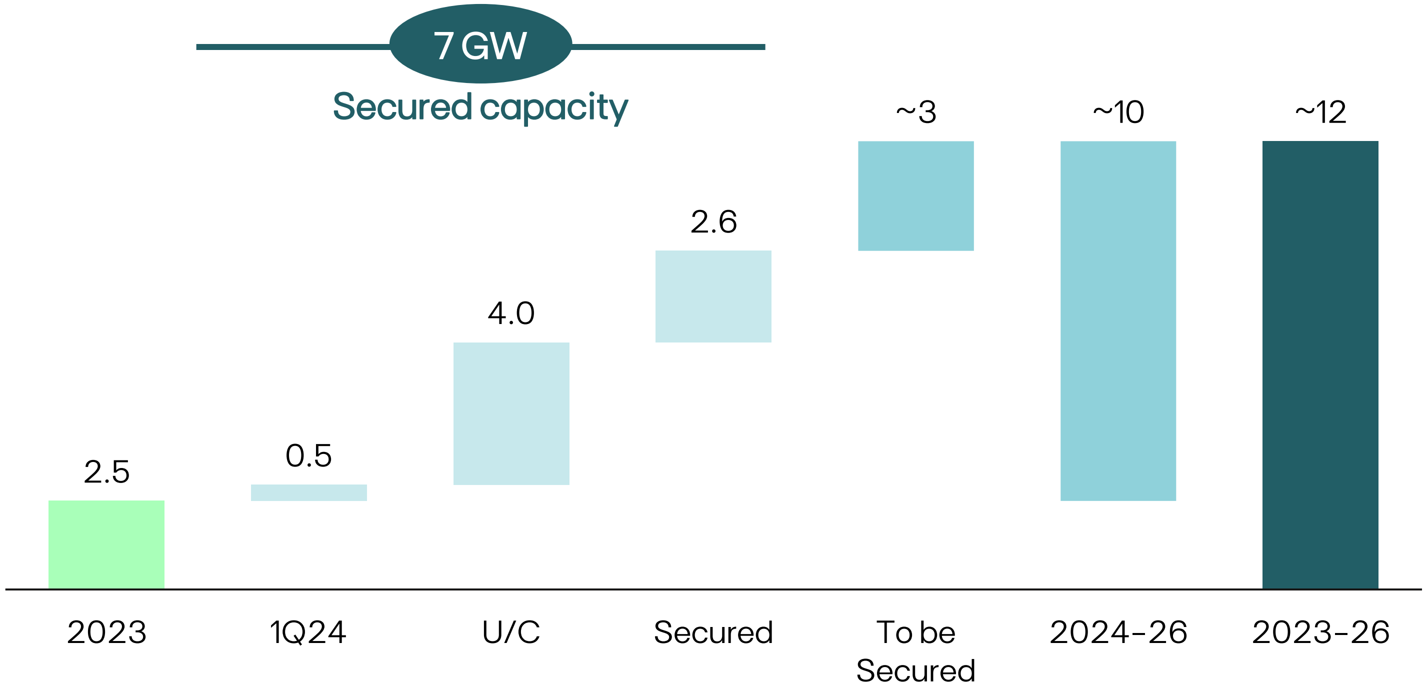
iii) PPA obligations suspended for 70% of PPA volume until 2027

…and continues working on transmission line permitting and to improve projects' economics

Book Value & Other liabilities at ~€0.7bn by 2024YE

Support value creation while reviewing additions to avg. ~3 GW/ year in 2025-26 with 84% in Europe and NA on the back of a robust pipeline...

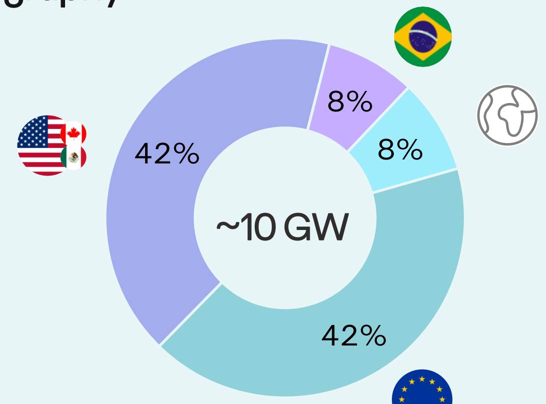
Walk 2023-26 Gross Capacity Additions
(GW)



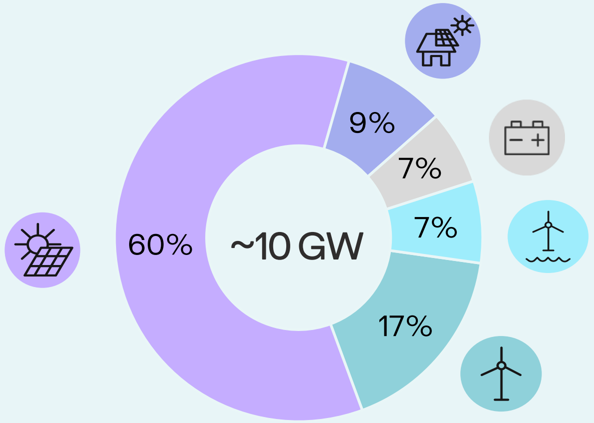
>70% of the 2024-26 growth already secured and on track to be deployed, with ~3 GW to be secured

2024-26 Breakdown

By Geography

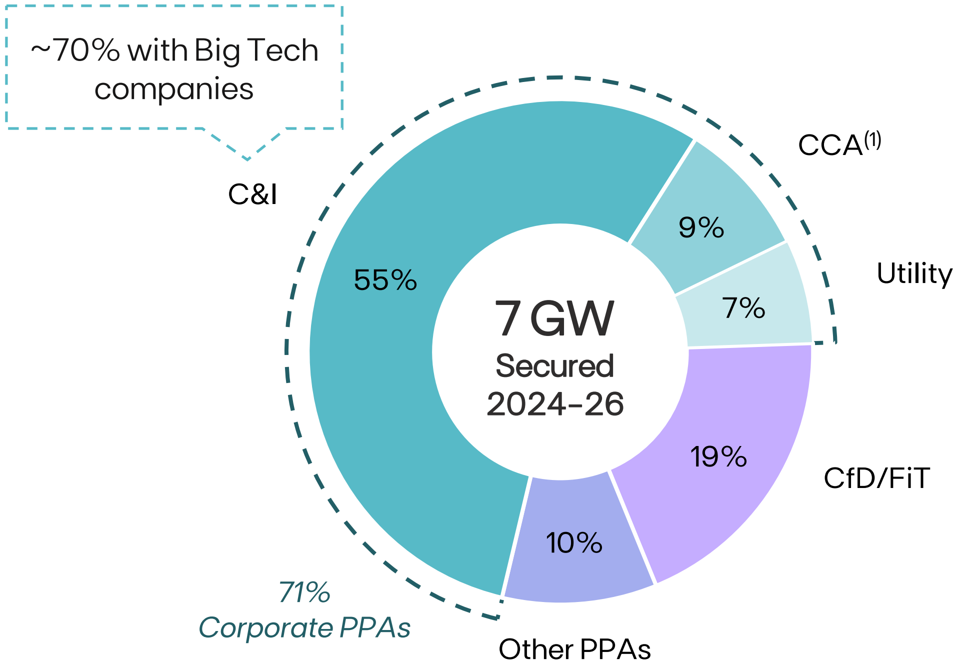


By Technology

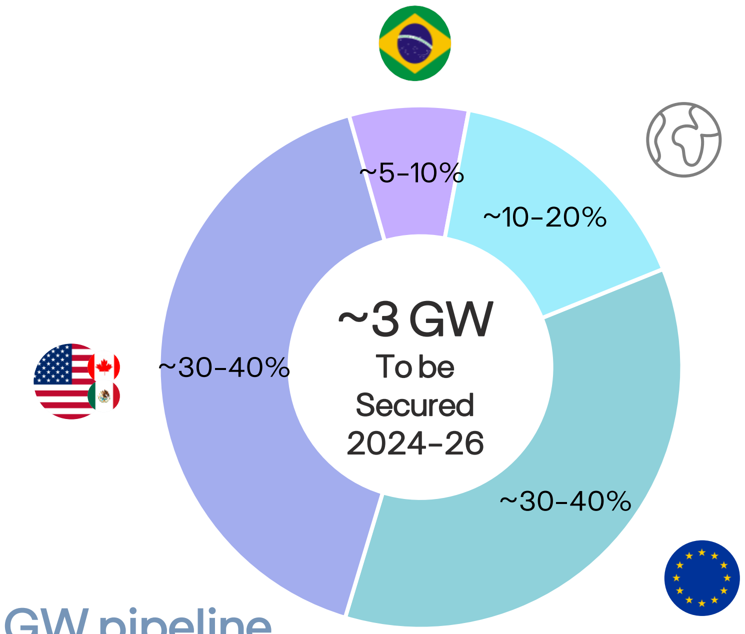


... with strong demand for renewables PPAs mainly from the Big Tech sector, driven by Data Centers/AI, and from regulated auctions in Europe...

Breakdown of Capacity Secured by type



High visibility for Capacity to be Secured with ~1 GW of capacity under negotiation worldwide



~30 GW pipeline
Medium-term(2)

~70% of the corporate PPAs with C&I secured for 2024-26 with big tech companies: 2/3 in US and 1/3 in Europe
Strong global renewables demand from Data Centers / AI

Strong pipeline for post-2026 additions with flexibility to increase current levels of deployment depending on market context, project returns and asset rotations dynamics

(1) CCA: Community Choice Aggregation—also known as municipal aggregation—programs allow local governments to procure power on behalf of their residents, businesses, and municipal accounts from an alternative supplier while still receiving transmission and distribution service from their existing utility provider. (2) Excludes under construction and prospects (only Tier I, II & III).

… under a stricter investment approach for upcoming investment decisions keeping the focus on strong contracted cash yields

Investment approvals over the last 6 months continue supporting value creation from growth in renewables

	EU	US
IRR – WACC	>220 bps	
IRRp	~8%	~9%
Cash Yield	~8 - ~9%	
NPV contracted	>60%	
PPA tenor	~17	~15
Project payback	~13	~10

Supportive PPA prices positively impacting not only IRR in absolute terms but also contracted NPV & Cash yields

Stricter investment approach increasing our target for future portfolio approvals

IRR – WACC spread

>200 bps
Previous Target

>250 bps
New Target

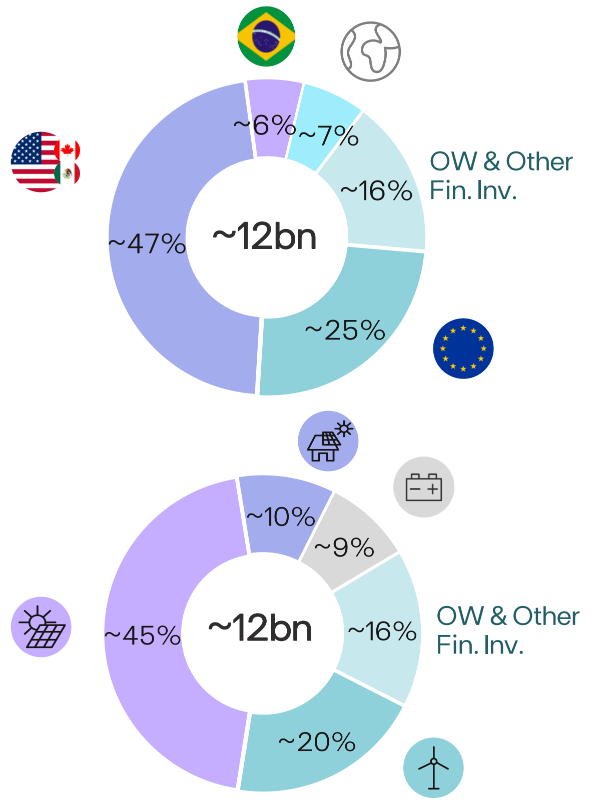
Keeping the focus on **strong contracted Cash Yields**

Maintaining risk policy of **contracted NPV >60%**

(1) Based on electricity demand, fuel prices, renewable penetration etc, supported by multiple external sources like IEA, AFRY, Aurora, Baringa, IHS, official national plans and strategies, grid plans…

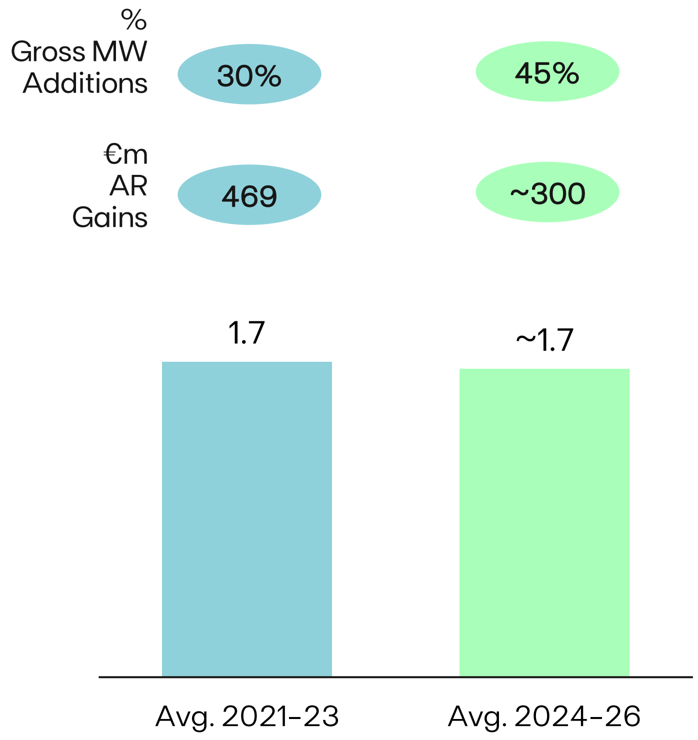
Asset rotation strategy supporting a fully funded plan through 2026

Gross Investments 2024-26
(€bn)



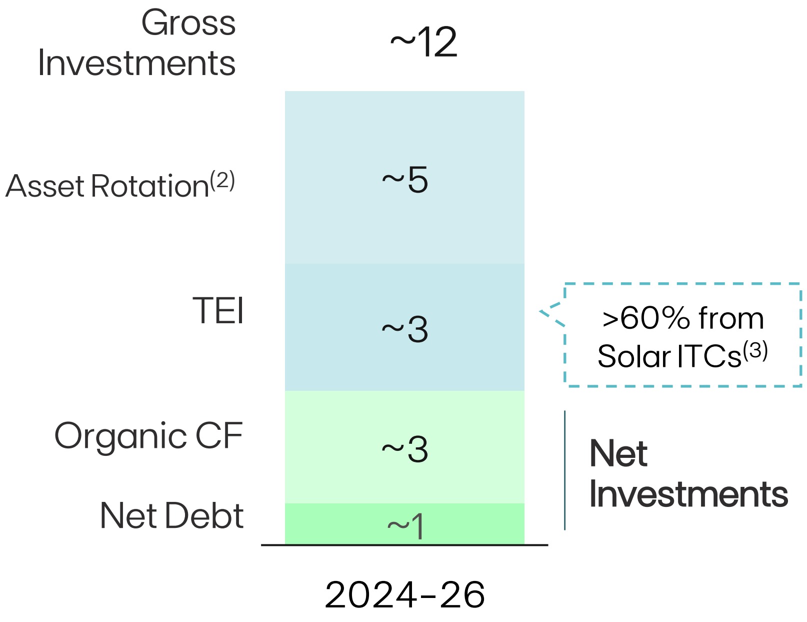
Looking to potentially **acquire minorities** on existing assets **propelling cash flow**

AR Proceeds 2024-26
(€bn)



Asset rotation 2024: €0.9bn[1] already closed in North America, additional transactions evolving positively

Net Investments 2024-26
(€bn)

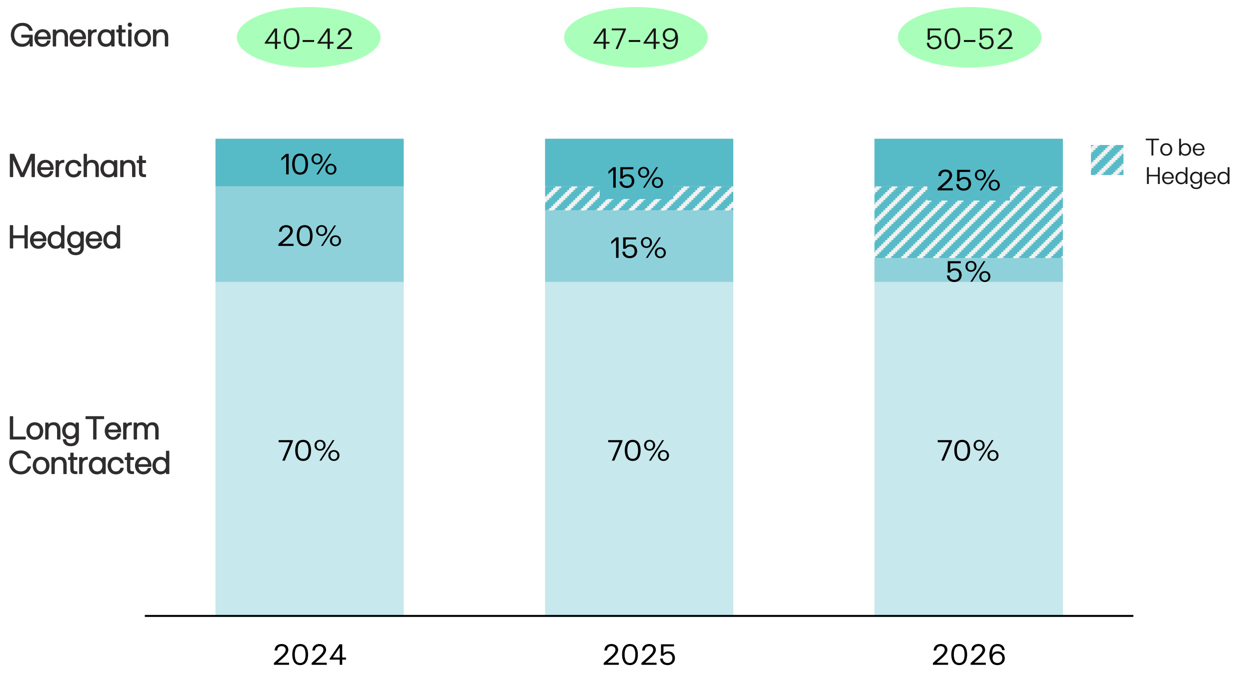


€4bn of net investment preserving a sound balance sheet

(1) Proceeds related to 24YTD transactions were €0.6bn excluding US TEIs deconsolidated in 2023; (2) Book Value including equity proceeds @stake sold minus capital gains (includes offshore), as well as debt and TEI deconsolidation ; (3) Tax Equity Investors proceeds may include Production Tax Credits (Tax Credits collected and accounted in the first 10 years of operation), or Investment Tax Credits ITCs (fully collected after COD, booked in the first 5 years of operation)

Generation growing at 13% CAGR maintaining a competitive portfolio >70% contracted & protected against wholesale price volatility

Expected generation split by contracting profile
(status as of today; %; TWh)



Avg. Portfolio Selling Price	2024E	2025-26E
	€53 - €54	~€50

Merchant

- Wind generation represents ~90%
- Volumes mix: ~50% Europe, (mostly Spain); ~30% US, ~20% Brazil
- Electricity wholesale price Iberia 2026E assumption: €58 / MWh
- Target merchant volume ~10%

Hedged

- Avg. ~2-3 years maturities, with continued hedging management
- Hedges volume mix: ~50% EU (mostly Spain), ~50% US

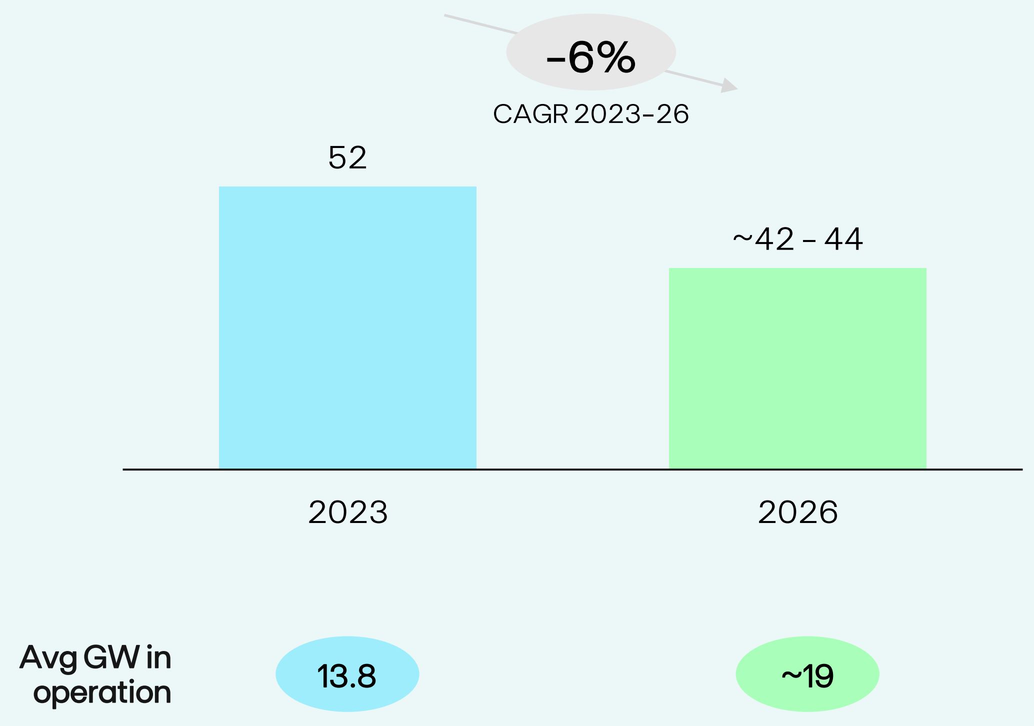
Long Term Contracted

- Avg. 12 years of remaining contracts life
- ~70% of PPAs; ~20% of Feed-in-Tariffs/Regulated (including cap & floor mechanisms and fixed regulated returns (Spain)); ~10% of CfDs
- Competitive Portfolio in terms of Avg. Selling Price

Avg. Selling Price 2025-26: Trends by Region

Continue to improve efficiency in operations to reduce unitary Core OPEX

Core OPEX[1]/ Avg. MW
(€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

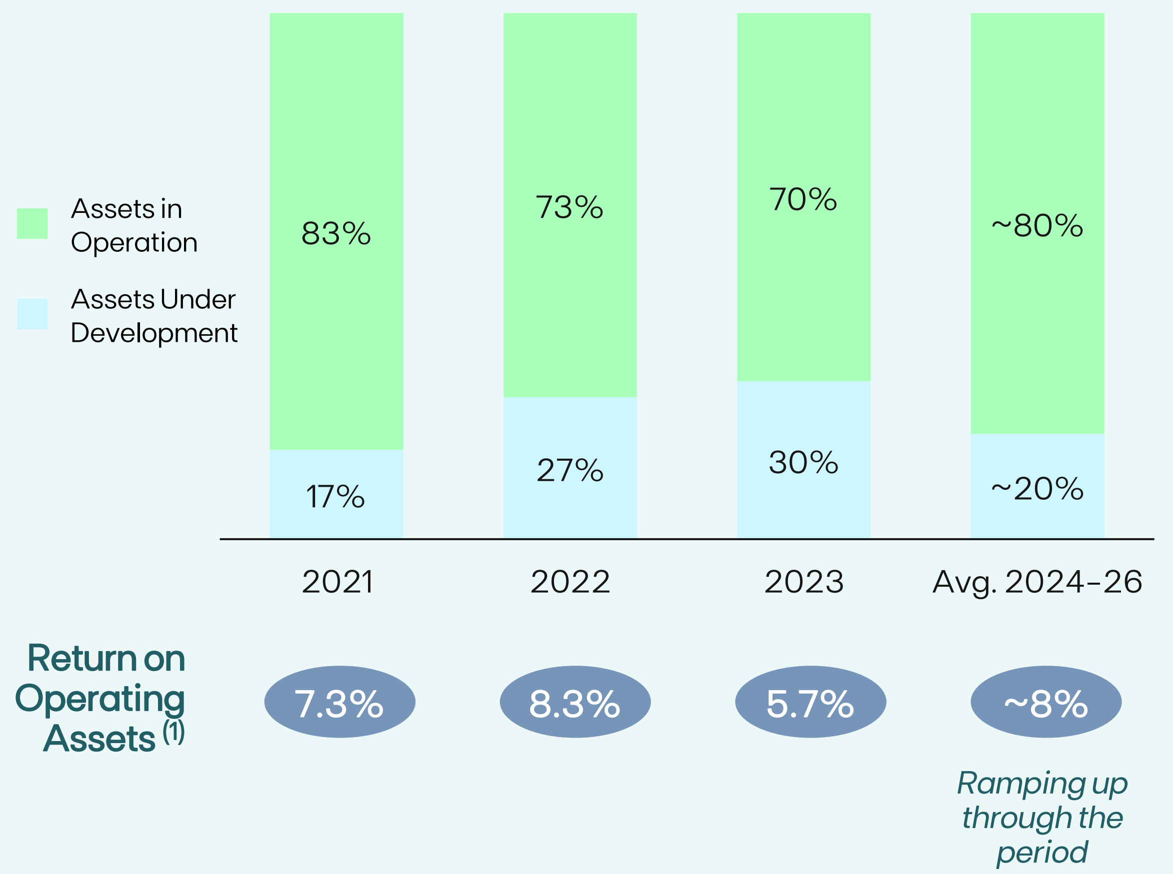
Diversification focused on core low risk markets, where scalability brings higher cost synergies. Exit from small markets to **focus only on efficient growth.**

- 90% of the secured capacity for 2024-26 is within 10 core & low risk markets

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

Cash ROIC growth in 2024-26 supported by investing through the cycle in projects with higher absolute returns

Asset Base Evolution; Weight of assets under development vs assets in operation



Peak of work-in-progress weight as of Dec-23 impacted by:

i) Longer than expected construction periods to reach COD

ii) Equipment upfront payments

Higher weight of operating assets and higher returns from new projects to support cash ROIC improvement:

i) Decrease of work-in-progress through **normalization of avg. delivery periods from new projects**

ii) **Lower weight of capacity additions vs. existing asset base**

iii) **New projects contributing with higher returns** & stronger contracted cash yields in the first years of operation

(1) Return on Operating Assets = OCF w/o Working Capital / Avg. gross PPE in operation Net of TEIs

Updating Guidance for 2024–2026 in current market context

	2023	2024E	2026E	CAGR 23-26
Generation *TWh*	35	40 - 42	50-52	+13%
Avg. Selling Price *€/MWh*	61	53 - 54	~50	-7%
Asset Rotation Gains *€bn*	0.5	~0.3	~0.3	
Recurring EBITDA *€bn*	1.85	~1.9	~2.4	+9% / +15% w/o AR Gains
Recurring Net Income *€bn*	0.5	~0.4	~0.7	+11%
Net Debt *€bn*	5.8	~7.0	~7.0	

Attractive dividend policy through Scrip Dividend program with target payout ratio 30-50%

Closing Remarks

Closing remarks

- **1Q24 showing good delivery of capacity additions** (+0.5 GW), **normalization of wind resources** (2% below LT average) and 3% decline in average selling price, mainly driven by European markets and **a good performance in terms of efficiency with Core OPEX/Avg. MW -7% YoY**

- New avg. selling price assumptions to the **€53-€54/MWh range for 2024 & ~€50/MWh for 2025-26E** reflecting stable pricing environment in NA, Brazil & APAC and lower prices in Europe

- Target **capacity additions** for 2024-26E revised to ~**10 GW**, or ~3 GW/year, of which 7 GW already secured & ~3 GW to be secured at a target **IRR-WACC spread increased to >250bps prioritizing returns over volume**

- **Gross investment in renewables of ~€12bn for 2024-26E,** to be funded **by ~€5bn of asset rotation proceeds** & ~€3bn of TEI in US, net investment of ~€4bn (-€3bn vs BP), **preserving a sound balance sheet. Focus on efficiency improvement** (Core OPEX/Avg. MW -6% CAGR in 2023-26) to support return on operating assets improvements, ramping up through 2024-2026 to ~8%.

- Updated financial guidance for 2026 result on a 13% CAGR of renewables generation between 2023 and 2026, a target recurring EBITDA of ~€2.4bn (+9% CAGR vs. 2023, +15% CAGR underlying EBITDA) and target recurring **net profit of ~€0.7bn (+11% CAGR)**

- The world's capacity to generate renewable electricity is expanding faster than at any time, with 2023 having increased its RES generation by 50% YoY[1] and the next 5 years will see faster growth yet. **EDPR is well positioned to capture this steady growth globally through its 4 key platforms pursuing sustainable and solid investments to continue building a remarkable pure RES portfolio**

1) According to the IEA

Annex

Ocean Winds: Good execution of projects under construction in UK and France, with 2 other projects in advanced development in US and Poland

OW
OCEAN WINDS

Most recent portfolio developments

Moray West
0.9 GW | 95% OW | COD 2025
Under Construction

Construction on track with the recent successful installation of the **first wind turbine**

SouthCoast Wind
2.4 GW | 100% OW | COD >2030
Under Advanced Development

Bid submitted for first ever tri-state offshore wind PPA solicitation
OW already in conversation with minorities

Noirmoutier
0.5 GW | 60% OW | COD 2025
Le Treport
0.5 GW | 61% OW | COD >2025
Under Construction

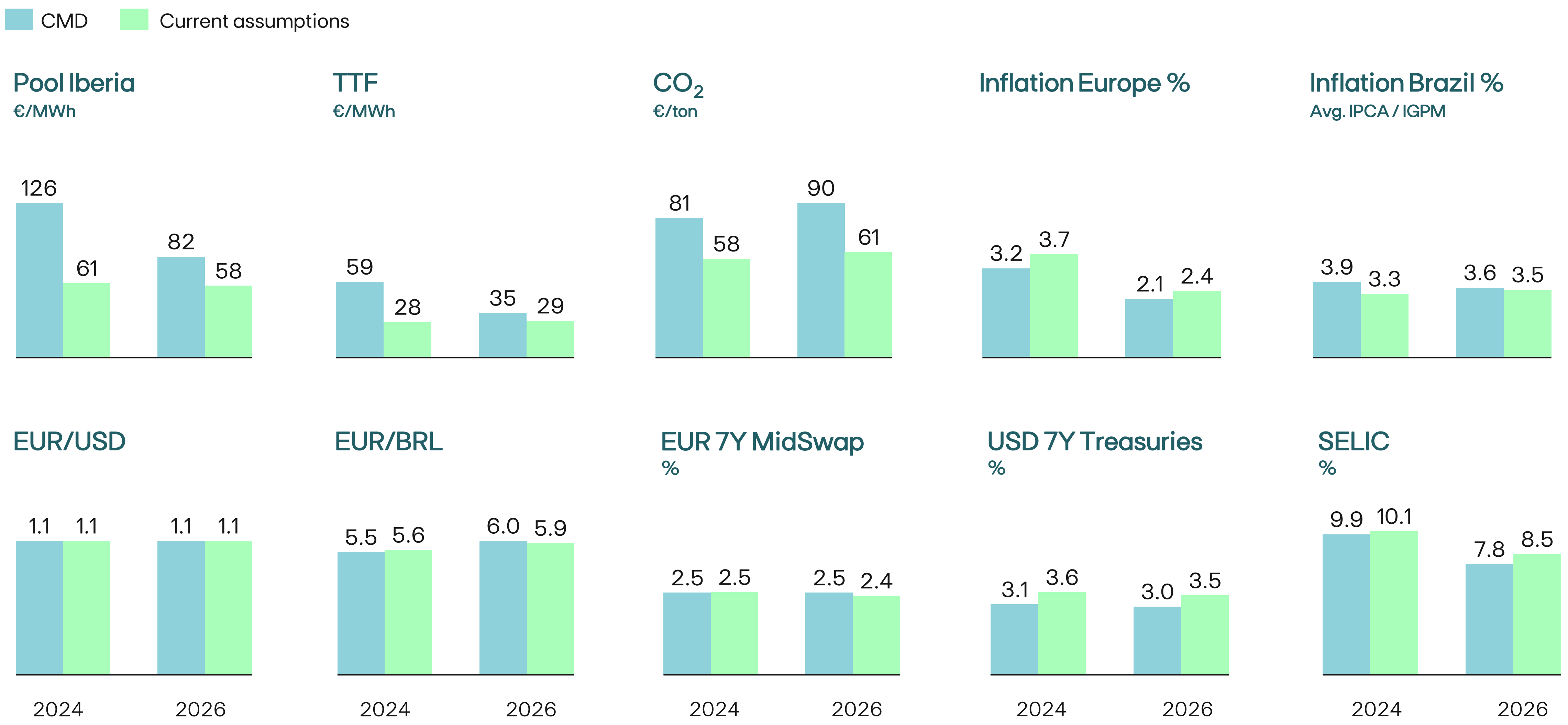
Preparation for the installation of the substation already underway

B&C Wind
0.5 GW | 100% OW | COD >2025
Under Advanced Development

Inflation linked tariff, with FiD expected in the next 12 months

OW follows **strict investment criteria** with sound economics supported by inflation linked revenues

Main assumptions vs. Previous Plan

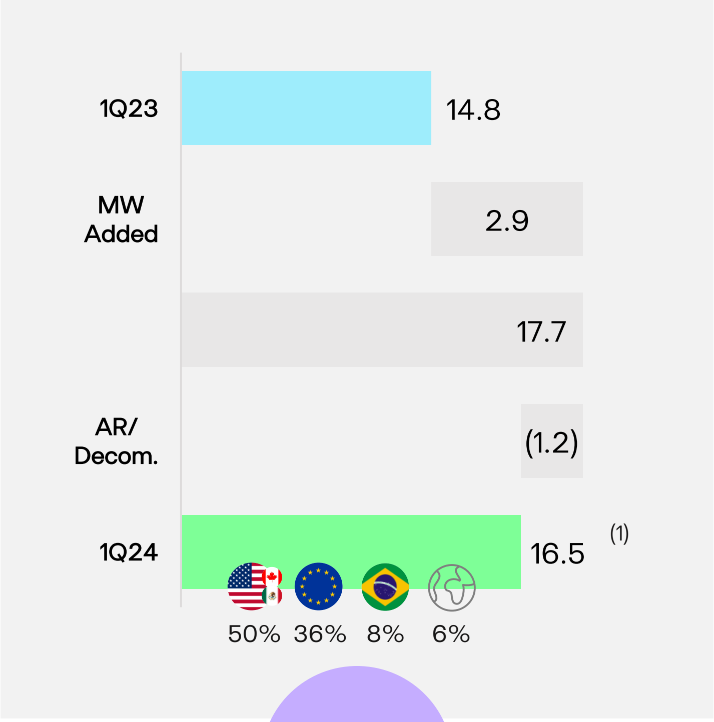


Key Sensitivities on Net Income for 2026

	Δ	2026 Net Income Impact
Avg. Spot Price Electricity Europe	€5/MWh	~€27m
RES Generation Output	3%	~€50m
FX EUR/USD	5%	~€15m
Interest Rates	25bps	~€20m

In 1Q24, EDPR additions amounted to +0.5 GW with installed capacity amounting to 16.5 GW due to Asset Rotation impact

Installed Capacity YoY
(EBITDA + Equity GW)



4.6
GW

Under Construction
as of Mar23

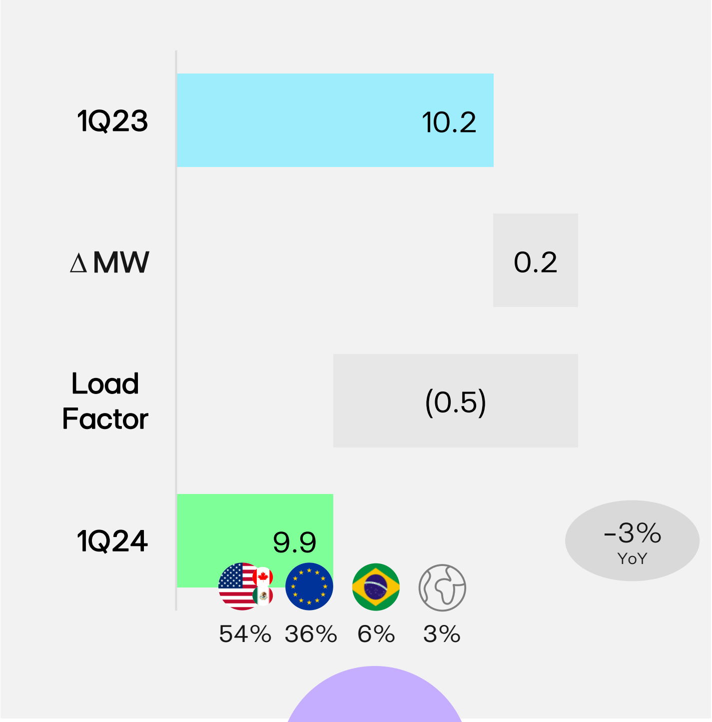
Net Capacity Factor 1Q24
(%)

	NCF	YoY
	31%	-1pp
	35%	-2pp
	28%	+1pp
APAC	17%	-1pp
	32%	-2pp

98%
-0.7pp vs. LT avg

GCF vs. P50

Electricity Generation YoY
(TWh)



+1.7
GW

YoY net portfolio variation

(1) Considers a ~12 MW variation in APAC due to ac/dc real conversion and the decommisioning of 1 MW of Wind in Brazil and 1 MW of Solar DG in US.

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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Renewables