EDPR 2021FY RESULTS

February 16th, 2021

15:00 CET | 14:00 UK / Lisbon

www.edpr.com

Disclaimer

This document has been prepared by EDP Renováveis, S.A. (the "Company") solely for use at the presentation to be made on this date and its purpose is merely of informative nature and, as such, it may be amended and supplemented and it should be read as a summary of the matters addressed or contained herein. By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the following limitations and restrictions.

This presentation may not be distributed to the press or to any other person in any jurisdiction, and may not be reproduced in any form, in whole or in part for any other purpose without the express and prior consent in writing of the Company.

This presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation do not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue or the solicitation of an offer (public or private) to buy or acquire securities of the Company or any of its affiliates or subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction.

Neither this presentation nor any materials, documents and information used therein or distributed to investors in the context of this presentation or any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever and may not be used in the future in connection with any offer (public or private) in relation to securities issued by the Company.

Any decision to invest in any securities of the Company or any of its affiliates or subsidiaries in any offering (public or private) should be made solely on the basis of the information to be contained in the relevant prospectus, key investor information or final offering memorandum provided to the investors and to be published in due course in relation to any such offering and/or public information on the Company or any of its affiliates or subsidiaries available in the market.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “will,” “may”, "continue," “should” and similar expressions usually identify forward-looking statements.

Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of the Company’s markets; the impact of legal and regulatory initiatives; and the strength of the Company’s competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the company’s business strategy, financial strategy, national and international economic conditions, technology, legal and regulatory conditions, public service industry developments, hydrological conditions, cost of raw materials, financial market conditions, uncertainty of the results of future operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Company or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice unless required by applicable law. The Company and its respective directors, representatives, employees and/or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

Agenda

1. Update on strategy execution
2. 2021 Results
3. Closing remarks
4. Annex

Update on strategy execution

EDPR delivered unprecedented execution in 2021 and laid the foundations to deliver its 2021-25 business plan

Growth

Record additions of 2.6 GW in 2021, progressively **ramping up growth**

8.4 GW secured, maintaining a **selective** and **disciplined investment approach**

Ocean Winds portfolio increased to **9.3 GW**, with awards in the US, UK, Poland and S. Korea

Value

4 AR transactions completed in 2021 with **strong gains** and 3 already signed to complete in 2022

€1.5bn capital increase reinforcing EDPR's firepower to fund growth

Excellence

Continued recognition as best in class in ESG: Top 10 in S&P GCEI(3); Bloomberg GEI; Top Employer in EU; Top Workplace in the US; FTSE4Good; ETHIBEL

2.6 GW
Additions 2021

8.4 GW
Secured at >1.4x WACC

9.3 GW
Offshore portfolio

€1.5bn(2)
AR proceeds

€1.5bn
Capital increase

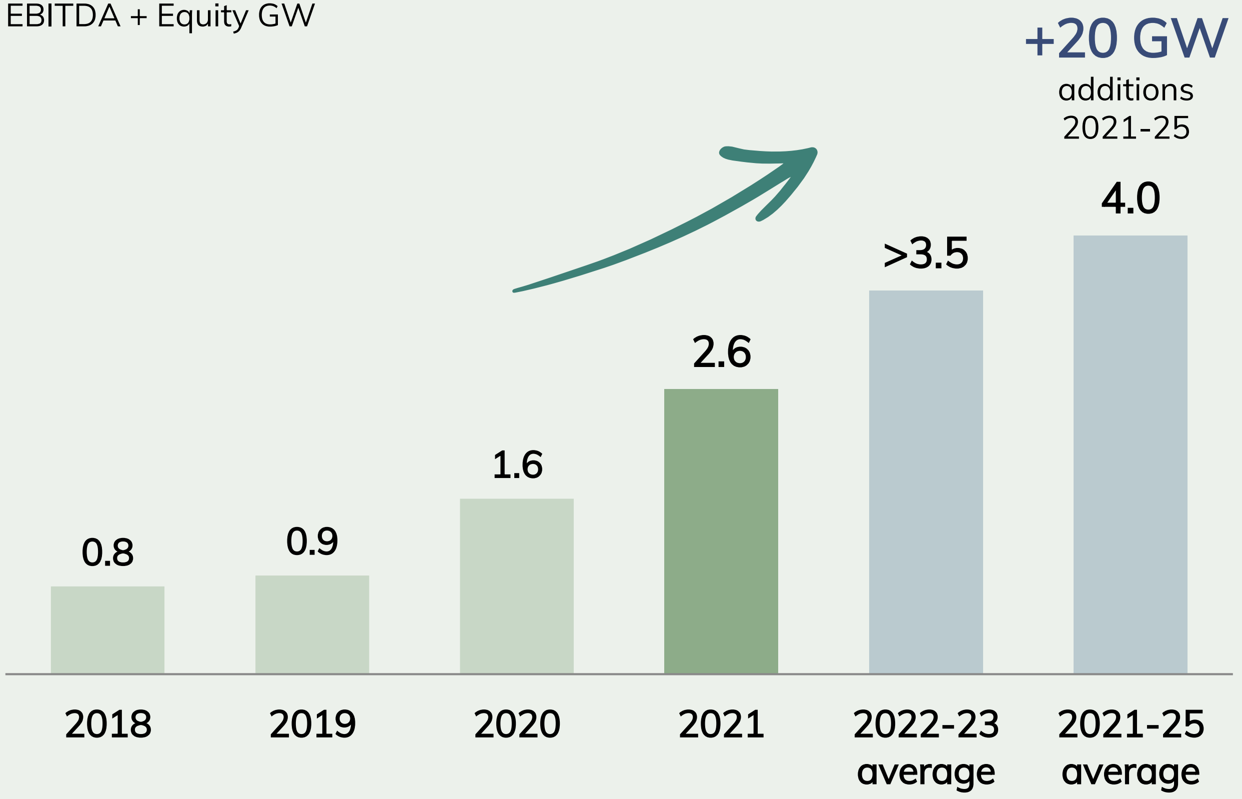
ESG
Continued recognition

(1) New markets include UK, Hungary, Chile, Vietnam, South Korea, Singapore, Thailand, Indonesia, Malaysia, Cambodia, China, Japan and Taiwan
(2) Excludes ~€0.25bn of Tax Equity proceeds relating to Indiana Crossroads Wind Build & Transfer; Includes equity proceeds of €365m from the Portuguese Asset rotation transaction cashed in January 2022
(3) S&P Global Clean Energy Index

In a challenging context, EDPR reached record additions of 2.6GW, progressively ramping up towards the BP 2021-25 target of 20GW

Annual Additions

EBITDA + Equity GW



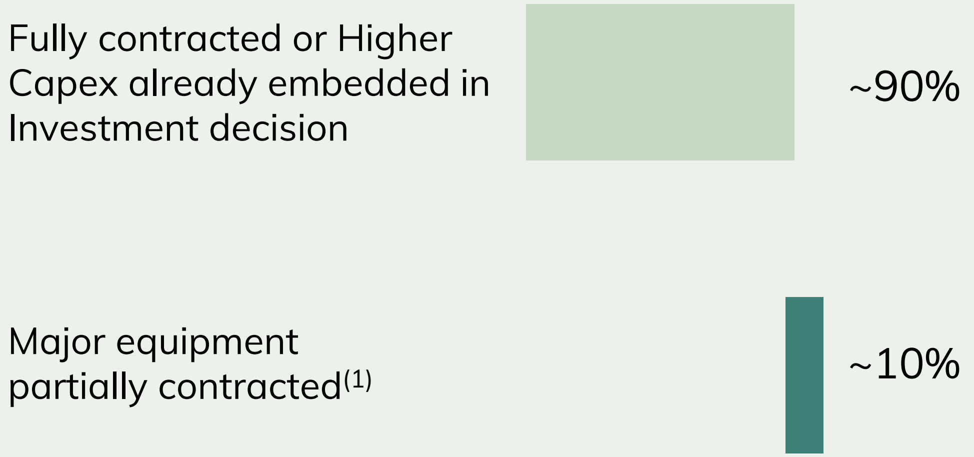
Recent challenges to persist in the short term:

- **COVID pandemic**
  Slowed down development and origination of short-term pipeline
- **Permitting and interconnection**
  To meet decarbonization targets, it is key that Authorities streamline and speed up permitting, and that Networks accelerate investments in grid upgrade and expansion
- **US policies and regulation**
  Uncertainty driven by the Withhold Release Order (forced labor allegations in Xinjiang), Import tariff on solar panels (section 201) and Build Back Better Bill negotiations
- **Supply chain**
  Introduced uncertainty in the short-term regarding timings for delivery of major equipment

Current short term supply chain environment should not impact EDPR's 20GW growth plan until 2025

Secured Capacity Breakdown

%



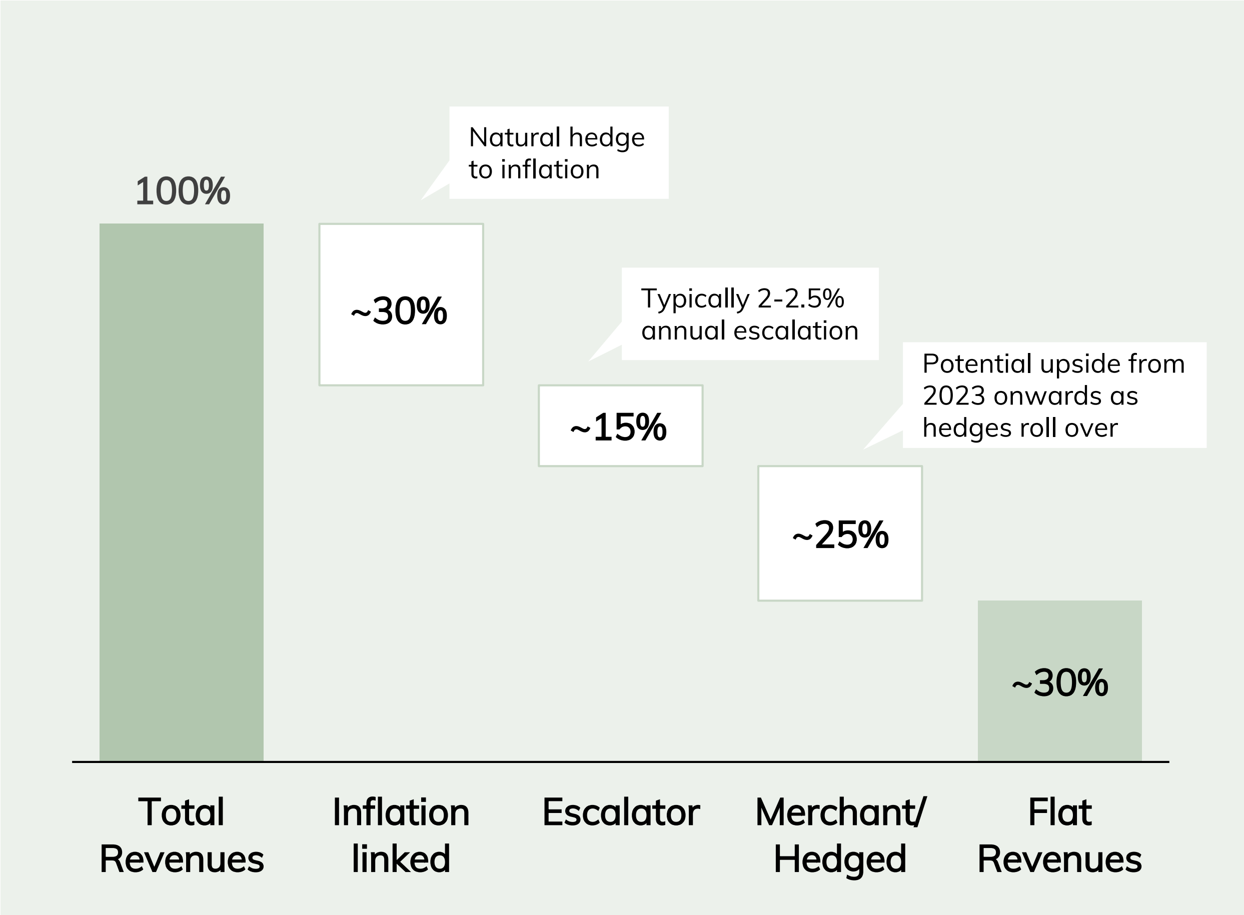
Strong returns with spread to WACC ~300 bps

- **Top tier customer** with recurrent orders of >1 GW/year both for wind and solar, with **major equipment ordered at fixed price**
- **Revising bid prices in PPAs under negotiation**, and still shortlisted (has delayed signing of new PPAs which should catch up shortly)
- **New bids incorporating higher capex costs** translating into **2-5 €/$ increase in PPA pricing** (not material, especially in current context)
- **Wind** to be installed **according to expected timetable; Solar** could have **delays of 1-3 months** (moving between quarters)
- **Overall, EDPR continues to proactively monitor and manage** short term impact of current supply chain environment

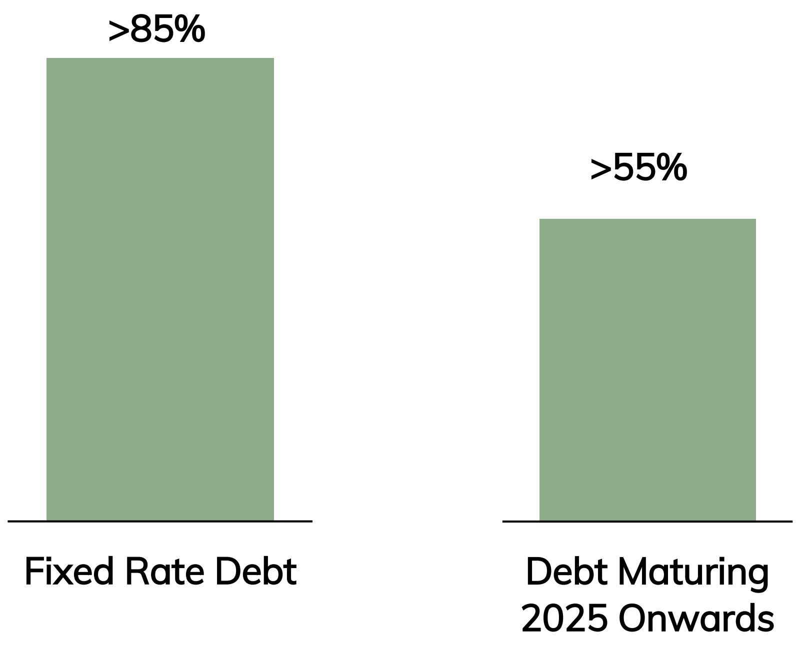
1) Capacity which has Major equipment partially contracted, but not fully

Moreover, EDPR is well protected against current inflationary and increasing interest rate environment

Only 30% of flat revenues...



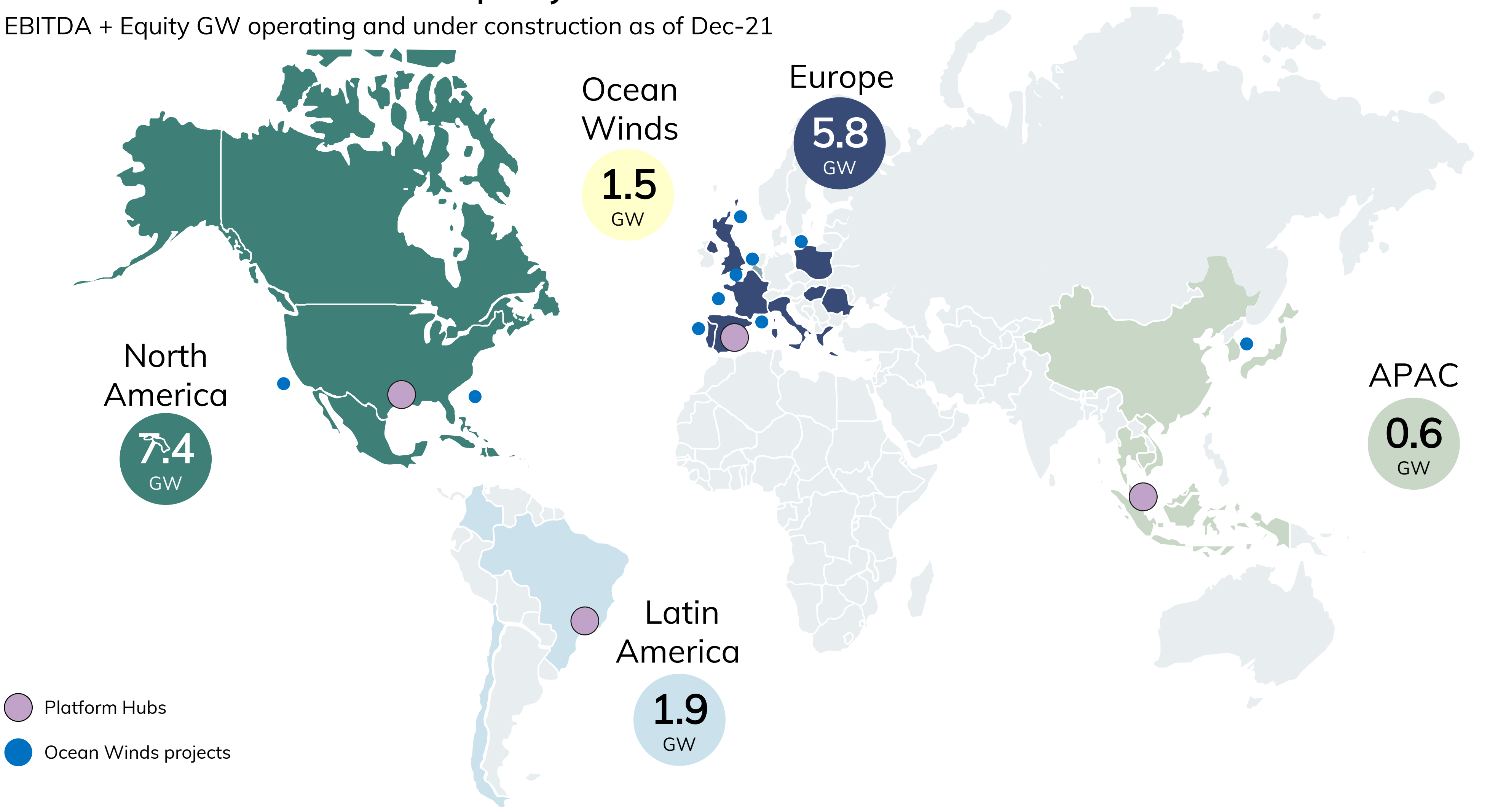
... with debt at fixed rate and with long term maturity



EDPR is going global supported by a reinforced and highly experienced management team

EDPR Global Wind and Solar capacity

EBITDA + Equity GW operating and under construction as of Dec-21



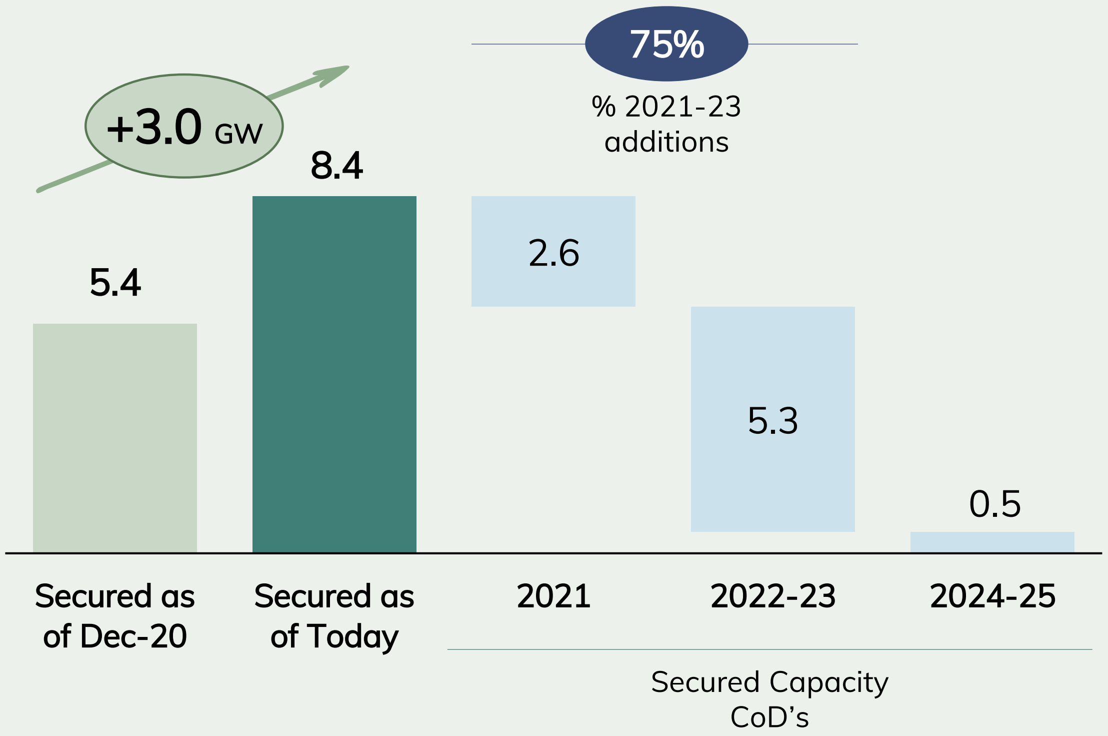
Note: Capacity reported in MWac

EDPR has now 8.4 GW secured, with 75% of the 2021-23 growth target already secured at attractive returns...

edp renewables

Accelerating growth across all platforms, with +3.0 GW secured YTD...

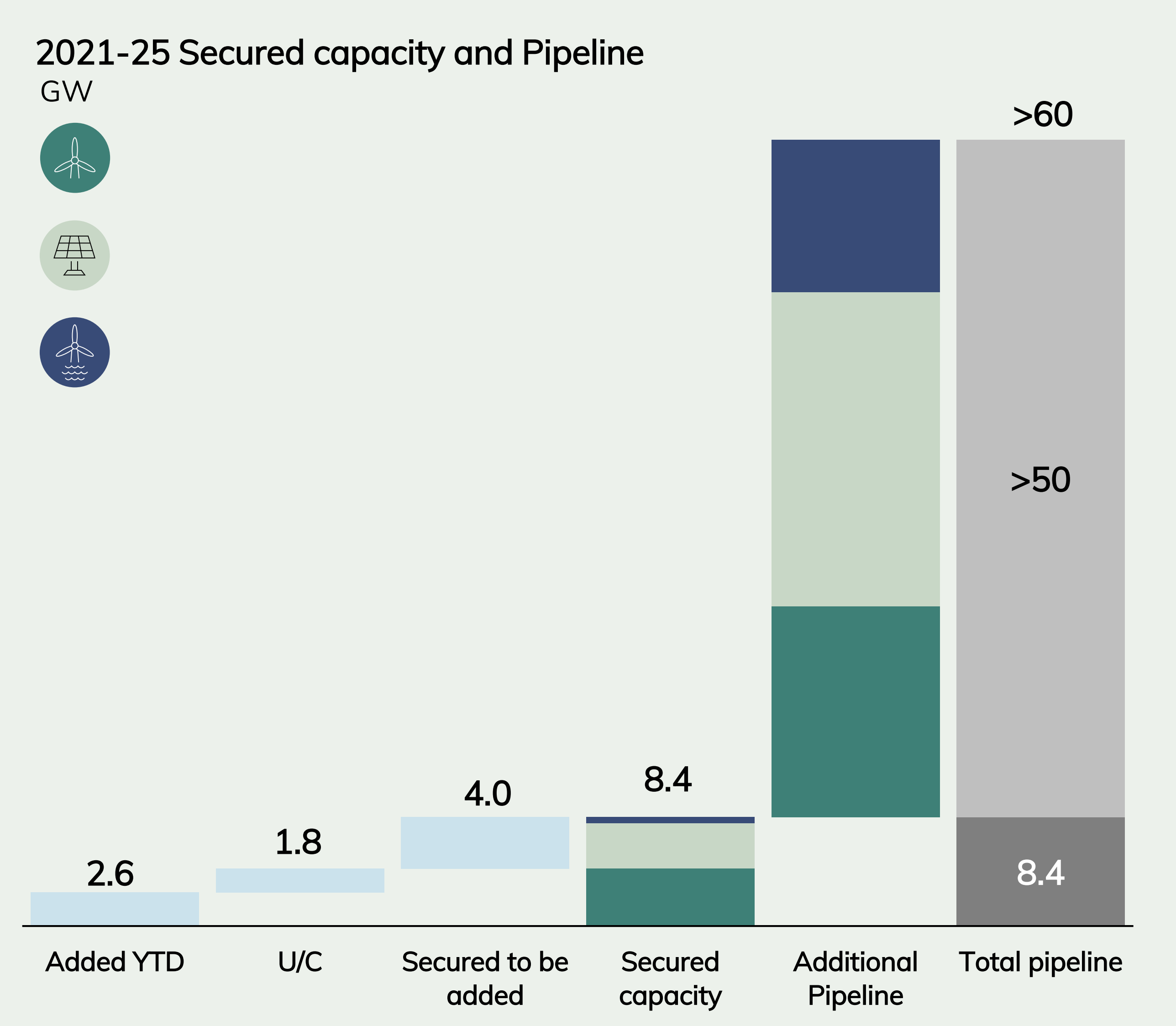
Secured Capacity 2021-25
GW



... maintaining a selective and disciplined investment approach

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

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



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

  ~60% PPAs

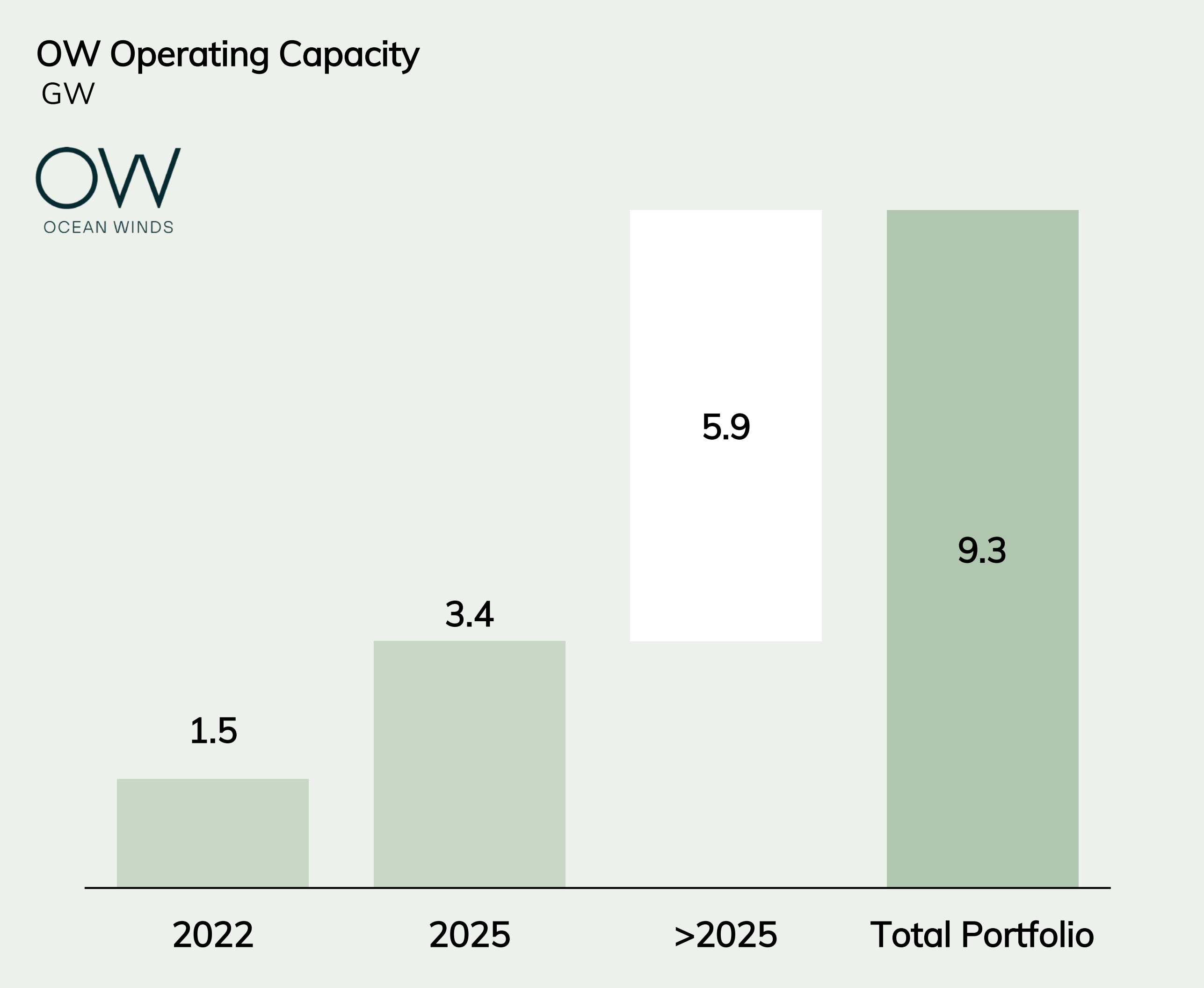
  ~40% Centralized Auctions

- **6 GW of PPAs** shortlisted and under negotiations

  3.3 GW 1.2 GW 1.4 GW 0.2 GW

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

Ocean Winds also continues to grow with operating capacity increasing to 1.5 GW in 2022 and a total portfolio of 9.3 GW



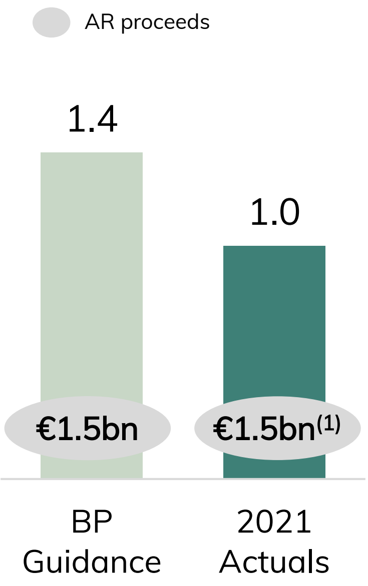
Main updates

- **Moray East finalized construction and** is now fully installed
- **Most recent updates**:
  - **Mayflower (US):** awarded a **400 MW PPA** in the Massachusetts Round 3 RfP; Mayflower has now **1.2 GW of secured capacity**
  - **Caledonia (UK):** awarded exclusive rights to develop **1 GW at the ScotWind seabed tender**
  - **KF Wind (SK):** granted in Jan-22 with exclusive rights to develop **870 MW**
  - **NY Bight (US):** Preparing to participate in the seabed lease auction in Feb-22

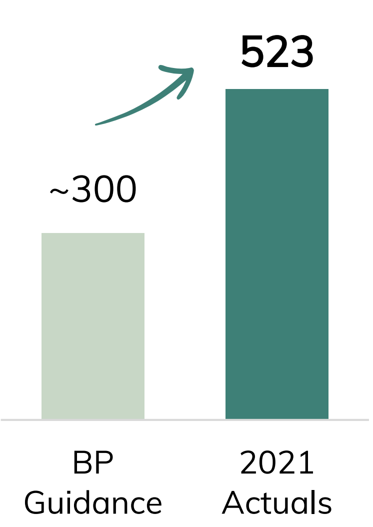
Strong asset rotation execution in 2021 with gains significantly above the Business plan

EDPR achieved the target AR proceeds rotating less MWs, and with significantly higher gains…

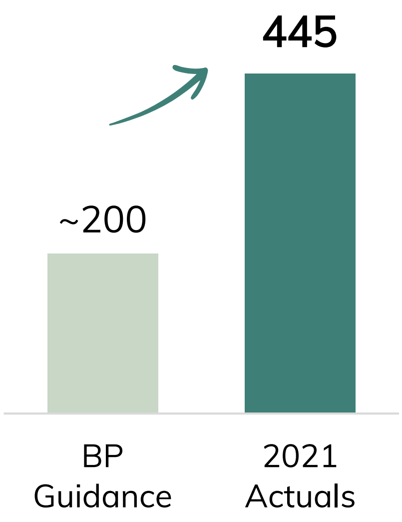
AR net GW
GW



Gains
€m

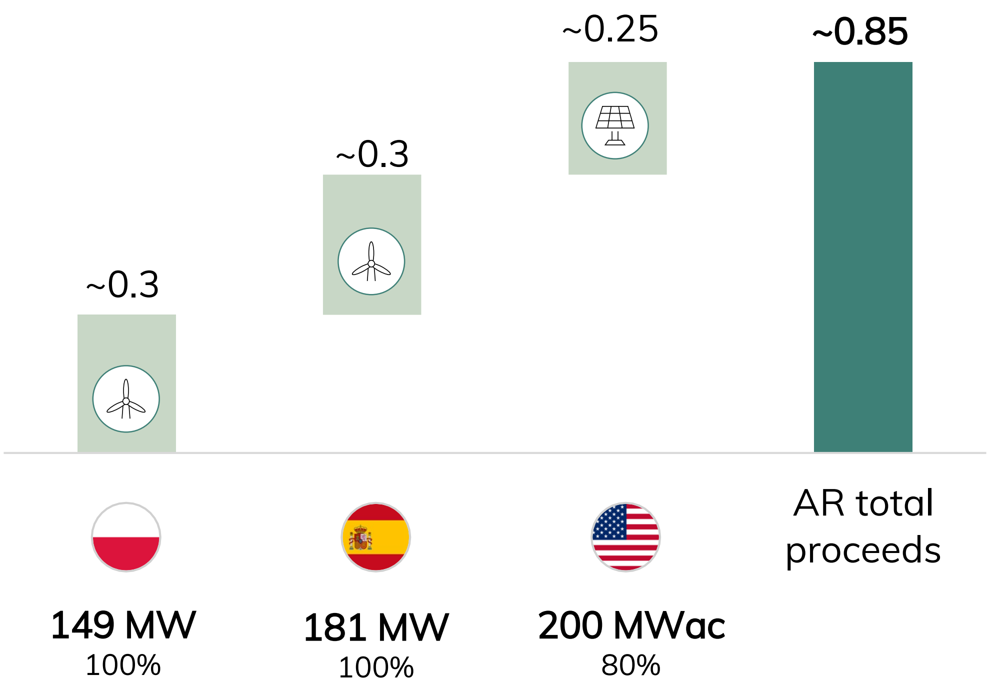


Gains/MW
€k



… and starts 2022 with ~€0.85bn of AR proceeds already signed

AR proceeds already signed for completion in 2022
€bn



(1) Excludes ~€0.25bn of Tax Equity proceeds relating to Indiana Crossroads Wind Build & Transfer; Includes equity proceeds of €365m from the Portuguese Asset rotation transaction cashed in January 2022

ESG execution is on track with BP 2021-25 targets, and EDPR continues to be recognized as best in class

edp renewables

	Circular economy	Biodiversity	Communities	People	Suppliers
2025 targets	85%	100%	7€m/year	36%	75%
	Recovery rate for generated wastes in the whole value chain	Facilities with high biodiversity risk with action plans defined	Investment in supporting local communities & extending universal Access to Energy	Improve diversity and inclusion by increasing female employees	Purchasing volume in sustainable suppliers
Execution	c.100%	100%	c. €7m in 2021	35%	Critical suppliers
	Recovery rate for generated waste in repowering works	Restoration rate of hectares impacted in repowering works	c.€2m in social investment and €5m in Access to Energy (A2E)	Female new hires & 27% female senior leadership in 2021 (+1 pp YoY)	Gender diversity, decarbonization, circular economy & transparency

ESG recognitions obtained in 2021

Bloomberg Gender-Equality Index 2021

top EMPLOYER EUROPE 2021 CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

Best in the U.S. TOP WORK PLACES 2021 USA

EDPR North America has been recognized as a 2021 Top Workplace USA!

FTSE4Good

member of the INVESTMENT REGISTER ETHIBEL PIONEER & EXCELLENCE

S&P Global

2021 Results

Strong results mostly benefitting from higher capital gains and strong performance in EU & Brazil, with Net profit of +€100m YoY

2021 Key Figures

EBITDA	**€1.76bn** +6% YoY; +€105m
Net Profit	**€655m** +18% YoY; +€100m
Net Debt	**€2.93bn**[2] -€0.5bn YoY
TEI	**€1.54bn** +€0.4bn YoY
Dividend	**€0.09/ share**[4] vs. €0.08/ share in 2020

Highlights

- ▲ Clean generation of 30.3 TWh, up +6% YoY
- ▲ Gains of €523m[1] at EBITDA (+€89m YoY) and €471m at Net profit (+€84m YoY)
- ▲ Strong performance in EU & Brazil and Financial Results (+€37m YoY)
- ▲ Capital increase of €1.5bn, TE proceeds of €0.8bn and AR proceeds of €1.5bn[3]

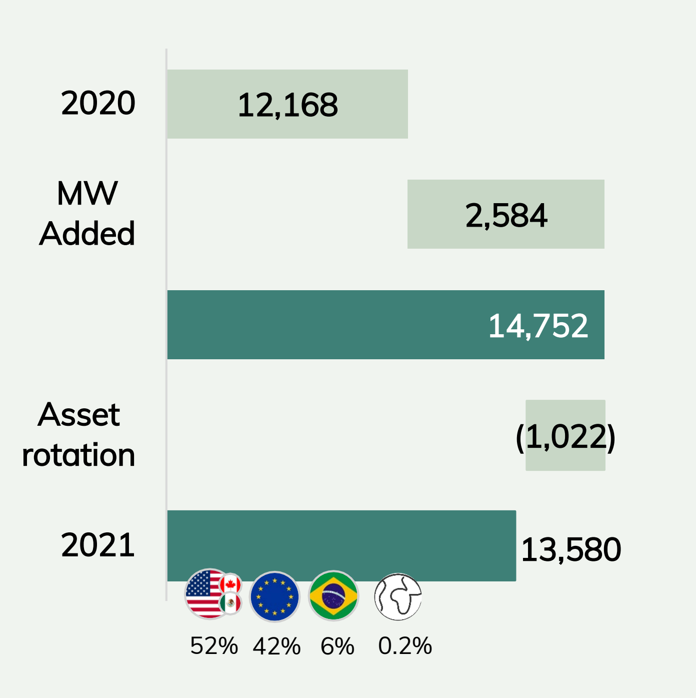
- ▼ Q1 one-off ERCOT event impact of -€35m on EBITDA and -€26m on Net profit
- ▼ Low wind resource (96% of P50), in particular in North America
- ▼ Spain impacted by regulatory and financial hedges, given high pool prices
- ▼ Higher D&A, taxes and non-controlling interests

(1) Gains in 2021 include gains from Onshore Asset rotation transactions and from Offshore contingent price reviews
(2) 2.6bn pro-forma Net debt including equity proceeds of €365m from the Portuguese Asset rotation transaction cashed in January 2022
(3) Excludes ~€0.25bn of Tax Equity proceeds relating to Indiana Crossroads Wind Build & Transfer; Includes equity proceeds of €365m from the Portuguese Asset rotation transaction cashed in January 2022
(4) To be proposed, subject to shareholders approval in the GSM

EDPR portfolio increased to 13.6 GW, +2.6 GW added YoY
Generation +6% YoY due to higher capacity despite low wind resource

edp renewables

Installed Capacity YoY
(EBITDA + Equity MW)



1.8
GW
Under Construction

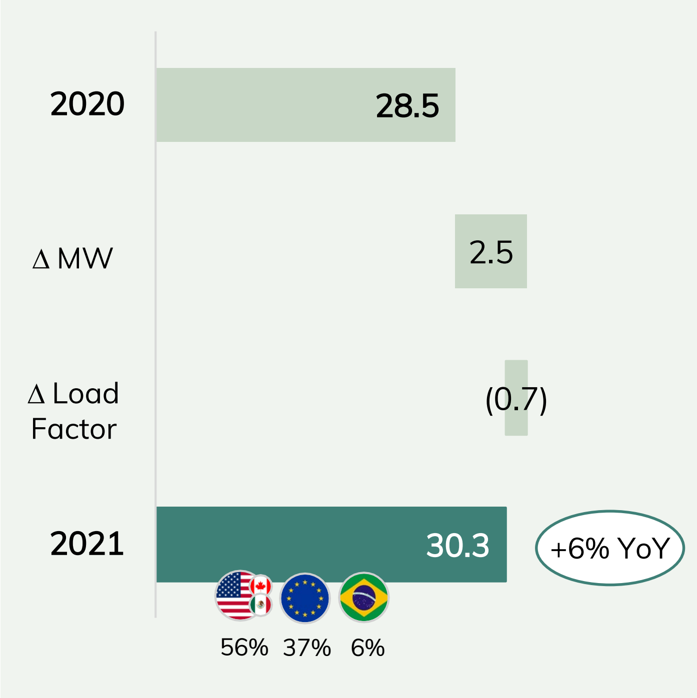
Net Capacity Factor 2021
(%)

	NCF	△ YoY
EU	26.5%	+1pp
US/CA/MX	31%	-2pp
BR	41%	+3pp
edp renewables	29.4%	-1pp

96%
flat YoY
GCF vs P50

97%
flat YoY
TEA

Electricity Production YoY
(TWh)

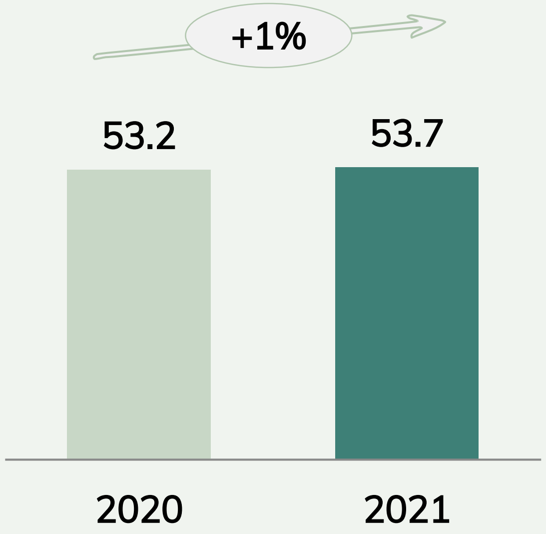


18mt
CO_2 emissions avoided

Revenues +2% YoY on the back of new capacity and higher average price, partially offset by Sell-downs and unfavourable FX

edp renewables

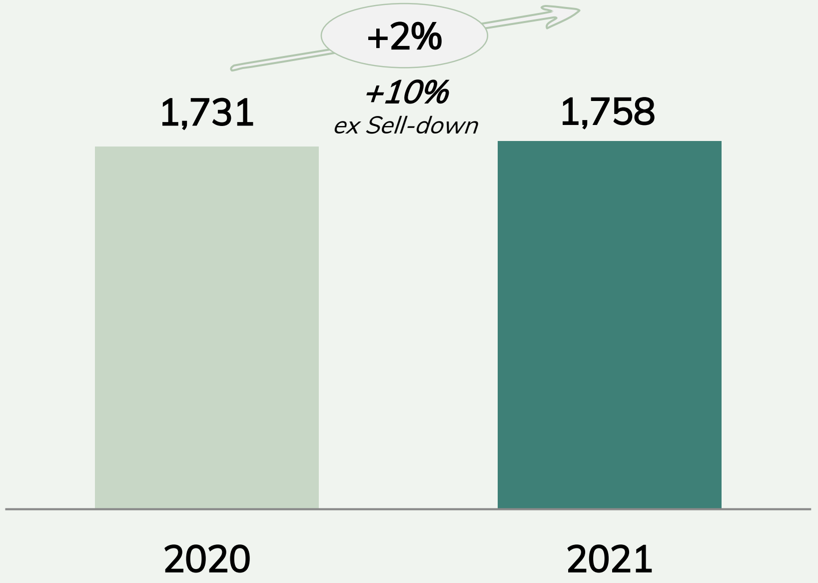
EDPR Avg. Selling Price
(€/MWh)



	2021	△ YoY [1]
	€81	+0.5%
	$43.9	-0.1%
	R$246	+13%

Average price of EDPR's portfolio increased +1% YoY driven by partial merchant upside in RoE and Brazil

Revenues
(€ million)



Main drivers

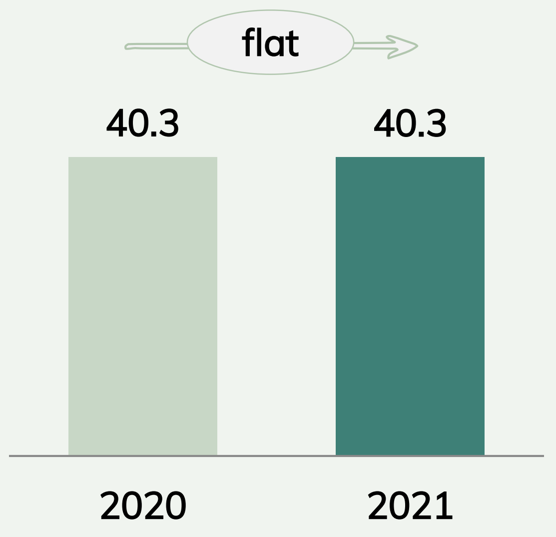
+€198m YoY	-€12m YoY	-€132m YoY	+€33m YoY	-€60m YoY
MW additions	Resource	Sell-down	Avg. Price (ex Sell-down)	Fx & Others

(1) Calculated in local currency

Adjusted Core Opex per MW flat YoY and EBITDA of €1,760m mainly due to higher capital gains YoY and EU & Brazil performance

Adj. Core Opex/avg. MW[1]

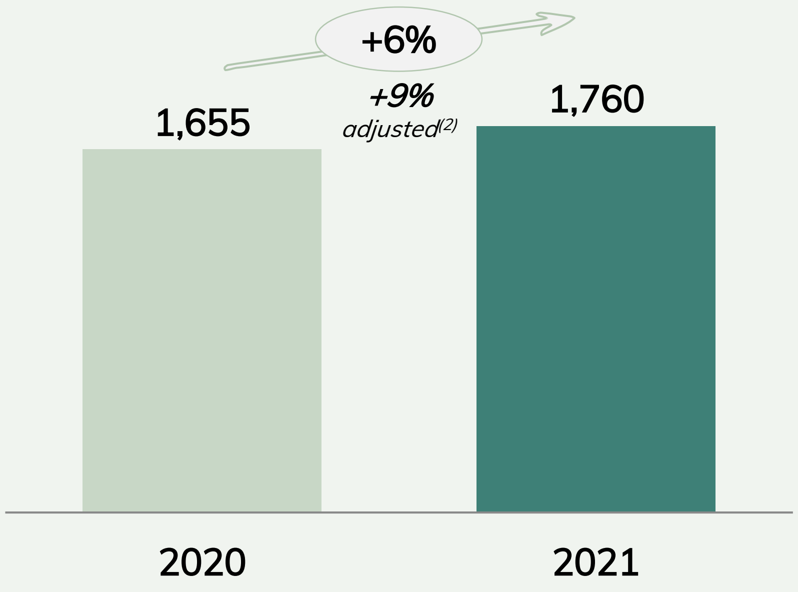
(€k)

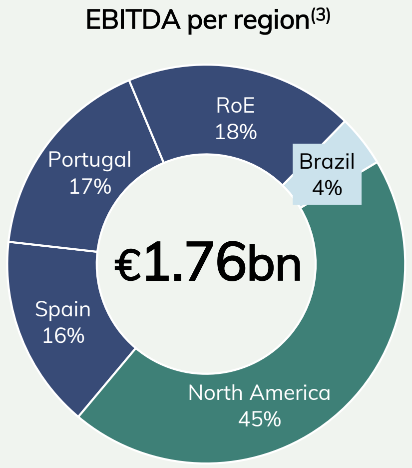


As a result of O&M strategy
and despite upfront scale up to cope with accelerated growth

EBITDA

(€ million)





EBITDA +€105m YoY
EBITDA mix relatively stable, roughly 50/50 between Europe and US

(1) Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees from assets managed for 3rd parties, one-offs, Forex and Sell-downs
(2) Adjusted by Forex and one-off items
(3) Split per region ex-capital gains

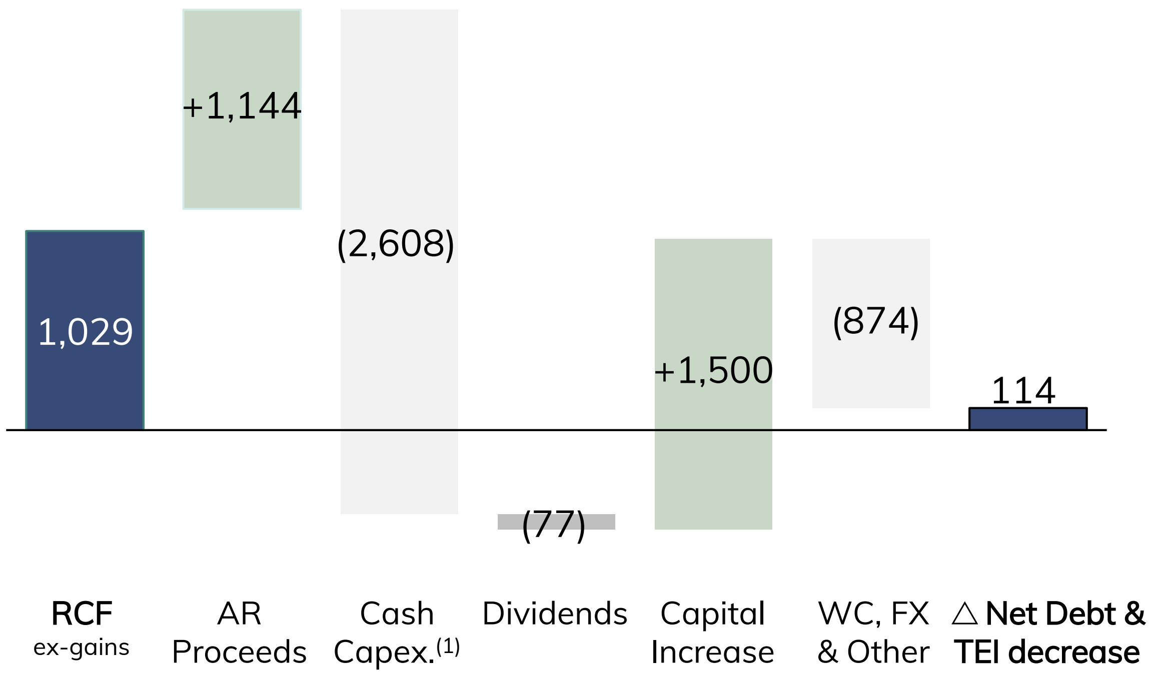
Net Profit totaled €655m increasing 18% YoY (+€100m), driven by higher gains and improved financials

2021 EBITDA to Net Profit
(€ million)

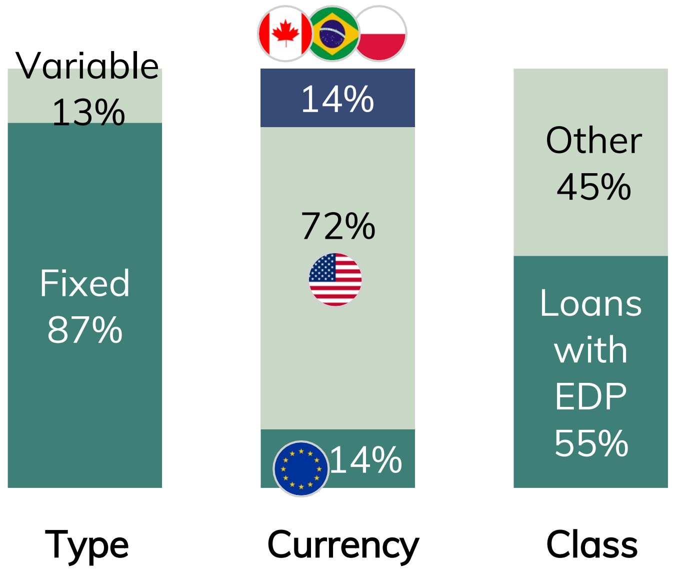
		△€m YoY	
EBITDA	1,760	**+€105m**	**Top line performance and higher gains YoY**
D&A	(609)	-€8m	On the back of YoY capacity additions
EBIT	1,151	**+€97m**	
Financial Results	(249)	+€36m	Lower TE costs and FX positive contribution
Taxes	(93)	-€7m	Effective Tax Rate of 10% in 2021
Minorities	(154)	-€27m	On the back of YoY top line performance
Net Profit	655 (+18%)	**+€100m**	**+18% YoY**

Net Debt and Tax Equity decreased €114m, with AR proceeds and the capital increase offsetting growth acceleration

2021 from RCF to Debt & TEI variance
(€ million)



2021 Financial Debt Breakdown
(%)



€2.9bn(2) of Net Debt (-€0.5bn vs Dec-20) and €1.5bn of Tax Equity (+€0.4bn vs Dec-20)
In 2021, EDPR successfully secured Tax Equity proceeds of €0.8bn

(1) Cash capex includes Capex, Financial investments and PPE suppliers
(2) €2.6bn pro-forma Net debt including equity proceeds of €365m from the Portuguese Asset rotation transaction cashed in January 2022

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

edp renewables

Environment

Climate Change

CO₂ avoided [1]	CO_2 emitted/avoided
18 mt	0.2 %
-1% vs 12M20	Flat vs 12M20

Circularity [2]

Waste	Recovery rate
45 kg/GWh	80 %
+20% vs 12M20	+4pp vs 12M20

Biodiversity

Spills & fires [3]	Near misses
1	83
0 in 12M20	flat vs 12M20

Social

Our People

Headcount	Women
2,150	32 %
+24% vs 12M20	+2pp vs 12M20

Health & Safety [4]

Frequency rate [5]	Severity rate [6]
2.1	84
+10% vs 12M20	+23% vs 12M20

Communities

A2E [7]	Social investment
€5m	c. €2m
Flat vs 12M20	-30% vs 12M20

1. Calculated as energy generation * CO_2 eq. emission factors of each country/state within the US (which vary in accordance with the country/state's energy mix); 2. Excludes waste caused by non-recurrent events; 3. EDPR defines significant spills and fires as spills affecting water bodies/courses, protected soils or soils of interest because of its natural value, or fires affecting protected areas or species (according to local protection laws), derived from O&M activities; 4. Includes staff and contractors data; Excludes commuting and 1Q20 UK data; 5. Calculated as [# of accidents with absence/Hours worked * 1,000,000]; 6. Adjusted rate (excl. lost days from 2020 accidents), calculated as [# of Lost workdays/Hours worked*1,000,000]; 7. Cumulative investment.

renewables

Closing remarks

Key takeaways

- In a challenging context, EDPR reached record additions of 2.6GW progressively ramping up towards the BP 2021-25 target of 20GW
- Current short term supply chain environment should not impact EDPR's 20GW growth plan until 2025 and we are well protected from inflationary and interest rate pressure
- We have now 8.4 GW secured with sound returns and risk profile, with 75% of our 2021-23 growth target already secured, and additional 6 GW shortlisted and under negotiation
- Ocean Winds continues to grow with operating capacity increasing to 1.5 GW in 2022 and a total portfolio of 9.3 GW
- Strong Asset rotation execution with €1.5bn proceeds with €523m gains booked in 2021, along with €0.85bn proceeds already signed at attractive multiples for completion in 2022
- Financials benefitting from higher Asset rotation gains and strong performance in EU & Brazil, resulting in and EBITDA of €1.76bn and Net profit of €655m, +€100m YoY
- Growth outlook continues strong and EDPR is well positioned to capture it globally, now with leading platforms in all key growth regions

Annex

EDPR 8.4 GW of secured capacity

North America

3.1 GW

36% secured

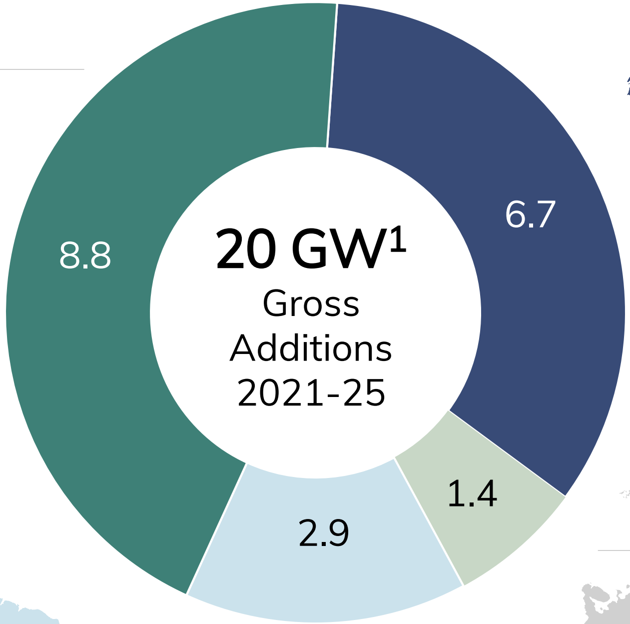
1.5 GW 1.6 GW 0.2 GW post 2025

LatAm

1.9 GW

65% secured

1.5 GW 0.4 GW



GW secured

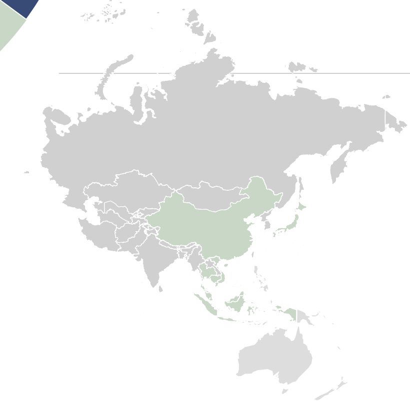
Europe

2.6 GW

53% secured

1.4 GW 0.7 GW 0.5 GW

0.4 GW post 2025



APAC

0.7 GW

48% secured

0.7 MW

(1) EBITDA + Equity GW

Ocean Winds also continues to grow with operating capacity increasing to 1.5 GW in 2022 and a total portfolio of 9.3 GW

Total portfolio of up to 9.3 GW with Ocean Winds very active expanding its footprint

Status	Name	Country	MW gross	COD	PPA/Tariff secured	
Installed	Windplus	Portugal	25	2020	✓	• 1.5 GW fully operational
Installed	SeaMade	Belgium	487	2021	✓	
Installed	Moray East	UK	950	2022	✓	
Under development	Moray West	UK	882	2025		• Development ongoing with visibility on upcoming CfD rounds & PPA market
Under development	Caledonia	UK	1,000	2030		• Awarded exclusive rights to develop 1 GW at the ScotWind seabed tender
Under development	EFGL	France	30	2024	✓	• Development ongoing with COD expected in 2024
Under development	Le Tréport & Noirmoutier	France	992	2025 & 26	✓	• Development ongoing with FID expected in 2023
Under development	B&C-Wind	Poland	399	>2025	✓	• 25-yr CfD for 370MW awarded in Jun-21
Under development	Mayflower	USA	up to 2 GW	>2025	✓	• Development upsized to up to 2 GW; 1.2 GW PPA already secured; in December 2021 awarded a 400 MW PPA in the Massachusets Round 3 tender
Under development	KF Wind & Hanbando	South Korea	up to 2.5 GW	>2025		• Projects under development; KFW awarded in Jan-22 with exclusive rights to develop 870 MW
	Total portfolio		**up to 9.3 GW**			

Installed · Under construction · Under development edp renewables

IR Contacts

André Fernandes, Head of IR
Pia Domecq
Duarte Andrada
María Banda
Álvaro Goenaga

E-mail: ir@edpr.com
Phone: +34 914 238 402
Fax: +34 914 238 429

Serrano Galvache 56, Edificio Olmo, 7th Floor
28033, Madrid - Spain

EDPR Online

Site: www.edpr.com

Link Results & Presentations

edp
renewables