

Results Report

9M23



October 31st, 2023

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Conference Call & Webcast Details

Date: Tuesday, 31st of October, 2023, 15:00 CET | 14:00 UK/Lisbon

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Important Information

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

In October 2023, EDPR concluded an Asset Rotation deal in Poland for a 100% equity stake in a 142 MW wind portfolio and potential hybridization. Capital Gains have been booked in September 2023 along with MW and debt deconsolidation. Equity proceeds have been received in October 2023.

9M23 Highlights

9M23 Results

Operational Performance

As of Sep-23, EDPR had a **15.1 GW portfolio geographically and technologically diversified** having added +0.8 GW during the 9M23, with +162 MW of onshore wind and +669 MW of solar technology, along with 16 MW additions of storage. Average capacity in operation increased +8% YoY supported by 1.7 GW additions during the last twelve months. The strong execution from the asset rotation strategy led to the conclusion of 2 asset rotation deals amounting to 0.4 GW of capacity rotated across Spain and Poland at very attractive valuations. Two additional asset rotation transactions were already agreed in 2023, one involving a wind portfolio in Brazil (announced in August) and another one regarding OW's disposal of a stake in Moray East offshore wind farm in UK (announced in October).

EDPR's renewables generation increased +3% YoY to 25.2 TWh in the 9M23, avoiding 14.5 million tons of CO₂ emissions, penalised by wind resources below long term average, at 94% for the 9M23, representing a negative 6% deviation, impacted by El Niño weather effect in our wind US operations.

Average selling price was €82/MWh (-7% YoY), reflecting lower electricity market prices in Europe and including the downward retroactive regulatory review in Spain of the 2023 electricity prices assumptions for RECORE assets (-€67m impact in the 9M23), and in Brazil, the temporary sale at spot price (currently at the floor), of electricity generated by recently installed assets, ahead of the start of the PPA contracted period.

Adjusted for the non-recurring impact from the PPA cancellation of SouthCoast wind offshore project in US in 1H23 (€10m), and a provision related to regulatory clawbacks in Romania in 3Q23 (€12m), in the 9M23 **recurring EBITDA stood at €1,437m while recurring Net Profit was €467m (+12% YoY)**.

Revenues to Net Profit

Revenues were down 5% YoY to €1,654m on the back of the 7% decline of average selling price, partially offset by the 3% increase of generation.

Other operating income included €393m of asset rotation gains from 2 deals closed in Spain (cash proceeds in 3Q23) and Poland (cash proceeds received only in October), for a total of 399 MW.

Operating Costs increased +5% YoY, including clawback taxes in Europe (€71m booked at other operating costs related to Romania and Poland). Other costs also included €55m of cost incurred with capacity additions delays in US and Colombia.

Share of profits from associates decreased to -€3m (vs. €104m in 9M22), on the back of a normalized contribution from Ocean Winds following the decline electricity prices in UK for Moray East offshore wind farm vs. the record high levels in 9M22, and a €10m non-recurrent negative impact related to the cost incurred with the cancellation of the PPA of SouthCoast project in US.

Recurring EBITDA amounted to €1,437m, -3% YoY, with EBITDA YoY growth in Europe, South America and APAC, YoY decline in North America and the above referred decline on earnings contribution from OW.

Financial results amounted to €257m in 9M23, -13% YoY, impacted by lower costs with Forex and Derivatives, following the decline in the weight of USD in debt mix by currency.

Overall, recurring Net Profit increased +12% YoY to €467m.

Investment & Net Debt

Gross Investment amounted to €3.4bn in the 9M23, with over 80% of its Capex invested in Europe and North America, reflecting EDPR's growth with +1.7 GW capacity additions YoY and 5.2 GW of renewable capacity under construction as of September 2023, diversified between geographies and technologies.

Proceeds from asset rotations booked in 9M23 were €0.2bn from the transaction concluded in Brazil in January 2023 and €0.5bn from the Spanish deal closed in July 2023, leading to Net Expansion Investments of €2.7bn (+14% YoY).

Net Debt amounted to €6.1bn, a +€1.1bn increase vs. Dec-22, representing a 2.9x Net Debt/EBITDA, reflecting the increase of investments in the period partially offset by the capital increase proceeds.

Operational Data	9M23	9M22	Δ YoY
EBITDA MW	14,077	13,227	+849
Equity MW	1,070	1,105	(34.8)
Installed Capacity (EBITDA MW + Equity MW)	15,146	14,332	+815

EBITDA MW metrics

Load Factor (%)	28%	30%	(2pp)
Production (GWh)	25,186	24,380	+3%
Avg. Electricity Price (€/MWh)	61.7	66.1	(7%)

Income Statement (€m)	9M23	9M22	Δ YoY
Revenues	1,654	1,743	(5%)
Other operating income/(cost)	(225)	(364)	(38%)
Share of profit of associates	(3)	104	-
EBITDA	1,427	1,482	(4%)
EBITDA/Revenues	86%	85%	+1pp
EBIT	856	963	(11%)
Net Financial Expenses	(257)	(296)	(13%)
Non-controlling interests	(114)	(167)	(32%)
Net Profit (Equity holders of EDPR)	445	416	+7%

Key Performance Indicators (€m)	9M23	9M22	Δ YoY
Recurring EBITDA	1,437	1,482	(3%)
Recurring Net Profit	467	416	+12%

Cash-Flow (€m)	9M23	9M22	Δ YoY
EBITDA	1,427	1,482	(4%)
Non-cash, Income Tax & Changes in WC	(461)	(518)	(11%)
Cash-Flow from Operations	965	965	+0.1%
Interest, Partnerships & Other	(381)	(581)	(34%)
Organic Cash-Flow	584	384	+52%
Net Expansion Investments	(2,658)	(2,331)	+14%
Dividends paid to EDPR Shareholders	(21)	(88)	(76%)
Forex & Other	(45)	(585)	(92%)
Capital Increase	1,000	-	-
Decrease / (Increase) in Net Debt	(1,139)	(2,621)	(57%)

Investment Activity (€m)	9M23	9M22	Δ YoY
Capex	3,150	2,295	+37%
Financial Investments	208	2,106	(90%)
Gross Investments	3,358	4,401	(24%)
(-) AR proceeds	(754)	(1,350)	(44%)
Other	54	(720)	-
Net Expansion Investments	2,658	2,331	+14%

Debt (€m)	Sep-23	Dec-22	Δ YoY
Net Debt	6,077	4,938	+1,139
Net Debt/LTM EBITDA	2.9x	2.3x	+26%

Asset Base

Installed Capacity (MW)	Sep-23	YoY ⁽¹⁾	9M23 ⁽¹⁾			Under Constr. ⁽²⁾
			Additions	AR	Δ MW	
EBITDA MW						
Spain	1,955	(103)	+45	(256)	(211)	200
Portugal	1,392	+250	+224	-	+224	21
France	229	+27	+15	-	+15	30
Belgium	11	-	-	-	-	-
Poland	775	+77	+184	(142)	+41	24
Romania	521	-	-	-	-	-
Italy	375	+84	+80	-	+80	192
Greece	45	-	-	-	-	105
UK	5	-	-	-	-	-
Netherlands	-	-	-	-	-	30
Hungary	-	-	-	-	-	75
Europe	5,307	+336	+547	(398)	+149	677
United States	6,198	+252	+177	-	+174	2,232
Canada	130	-	-	-	-	297
Mexico	496	+96	-	-	-	-
North America	6,823	+348	+177	-	+174	2,529
Brazil	1,114	-	-	-	-	566
Colombia	-	-	-	-	-	504
Chile	-	-	-	-	-	83
South America	1,114	-	-	-	-	1,153
Vietnam	413	+8	+8	-	+8	-
Singapore	288	+80	+59	-	+59	48
RoAPAC	131	+77	+55	-	+55	72
APAC	832	+166	+122	-	+122	120
Total EBITDA MW	14,077	+849	+846	(398)	+445	4,479

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	+1	+1	-	+1	1
APAC	16	+1	+1	-	+1	1
Total Eq. Cons. MW	1,070	(35)	(35)	-	(35)	729

Total EBITDA + Eq. MW	15,146	+815	+811	(398)	+410	5,208
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In the last 12 months, additions amounted to +0.8 GW YoY of net capacity including asset rotation impact. In 9M23, EDPR added 847 MW worldwide, with 162 MW of onshore wind and 669 MW solar additions along with 16 MW additions of storage.

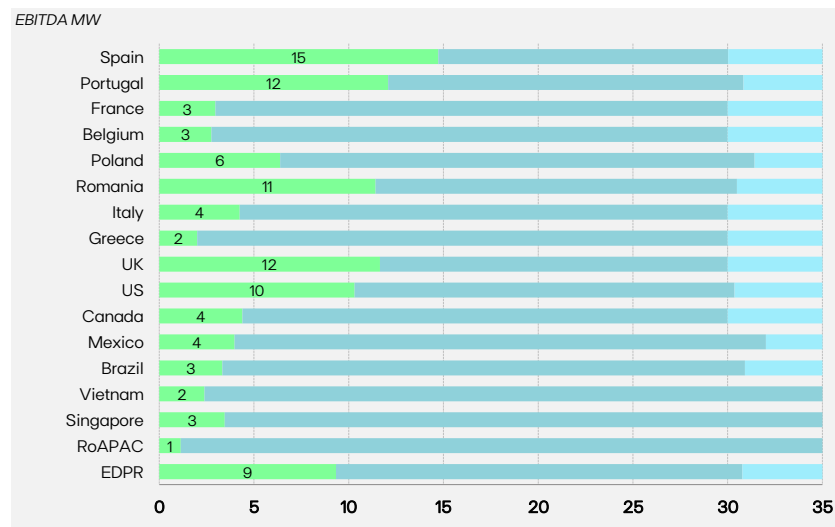
As of Sep-23, EDPR had 5.2 GW under construction (+0.2 GW QoQ) supporting upcoming capacity additions.

Note: Solar capacity and solar load factors reported in MWac

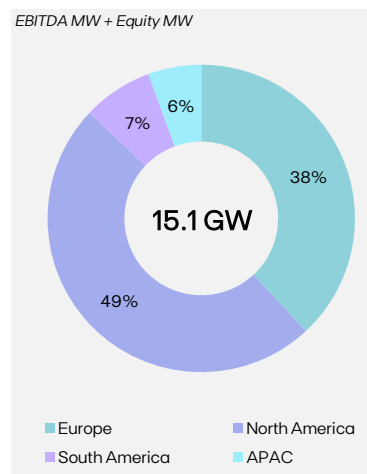
(1) YoY and YTD variation considers a decommissioning of a ~3 MW wind turbine in the US and Portfolio Equity Adjustments in Spain.

(2) Under Construction number varies from 9M23 Operating Data due 3 MW change of layout in Canada

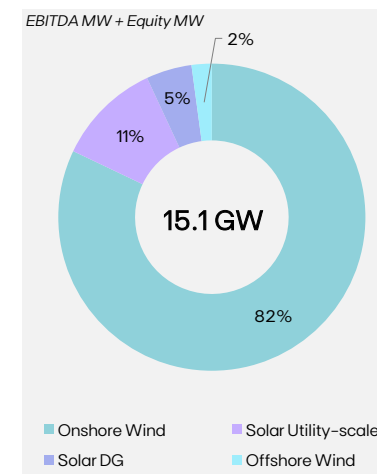
Assets' Average Age & Useful Life by Country



Installed Capacity by Region



Installed Capacity by Technology



Operating Performance

Load Factor	9M23	9M22	Δ YoY
Europe	25%	25%	(1pp)
North America	29%	33%	(3pp)
South America	39%	38%	+0.1pp
APAC	18%	17%	+2pp
EDPR	28%	30%	(2pp)

Electricity Generation (GWh)	9M23	9M22	Δ YoY
Europe	8,259	8,635	(4%)
North America	12,664	13,424	(6%)
South America	3,354	1,901	+76%
APAC	909	419	+117%
EDPR	25,186	24,380	+3%

Electricity Sales and Other (€m)	9M23	9M22	Δ YoY
Europe	796	870	(8%)
North America	544	545	(0.2%)
South America	92	65	+42%
APAC	90	57	+59%
EDPR ⁽¹⁾	1,485	1,569	(5%)

Revenues	9M23	9M22	Δ YoY
Revenues (€m)	1,654	1,743	(5%)
Revenues per Avg. MW in operation (€k)	121	137	(12%)

Income from Institutional Partnerships (€m)	9M23	9M22	Δ YoY
Income from Institutional Partnerships	169	174	(3%)

Renewables Index (vs expected LT Avg. GCF)	9M23	9M22	Δ YoY
Europe	96%	97%	(1pp)
North America	95%	106%	(11pp)
South America	85%	88%	(3pp)
APAC	-	-	-
EDPR	94%	100%	(6pp)

Selling Prices (per MWh)	9M23	9M22	Δ YoY
Europe	€93.0	€109.1	(15%)
North America	\$47.2	\$43.5	+8%
South America	R\$166.3	R\$221.1	(25%)
APAC	€99.4	€109.1	(9%)
EDPR Average Selling Price	€61.7	€66.1	(7%)



Average selling price decreased -7% 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 the Rest of Europe and sale of electricity from recent assets in Brazil temporarily at spot price.

Revenues were down -5% YoY on the back lower average selling price, 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

Financial Performance

Revenues to EBITDA (€m)	9M23	9M22	Δ %
Electricity sales and other	1,485	1,569	(5%)
Income from Institutional Partnerships	169	174	(3%)
Revenues	1,654	1,743	(5%)
Other operating income	502	331	+52%
Operating Costs	(727)	(695)	+5%
Supplies and services (S&S)	(346)	(315)	+10%
Personnel costs (PC)	(195)	(179)	+9%
Other operating costs	(185)	(201)	(8%)
Share of profit of associates	(3)	104	-
EBITDA	1,427	1,482	(4%)
Provisions	(15)	(2)	-
Depreciation and amortisation	(571)	(531)	+8%
Amortisation of deferred income (government grants)	16	14	+17%
EBIT	856	963	(11%)
Net Financial Expenses	(257)	(296)	(13%)
Interest Costs ⁽¹⁾	(238)	(156)	+53%
Institutional partnerships costs	(61)	(73)	(17%)
Capitalised financial expenses	87	26	-
Forex & Derivatives	(6)	(25)	(75%)
Other	(38)	(67)	(43%)
Pre-Tax Profit	599	667	(10%)
Income taxes ⁽²⁾	(40)	(84)	(52%)
Profit of the period	559	583	(4%)
Non-controlling interests	(114)	(167)	(32%)
Net Profit (Equity holders of EDPR)	445	416	+7%

Key Performance Indicators (€m)	9M23	9M22	Δ YoY
Recurring EBITDA	1,437	1,482	(3%)
Recurring Net Profit	467	416	+12%

Financial results amounted to €257m in 9M23, -13% YoY, impacted by lower costs with Forex and Derivatives, following the decline in the weight of USD in debt mix by currency.

Adjusted for the non-recurring impact from a PPA cancellation in SouthCoast wind offshore project in US (€10m) and a provision related to regulatory clawbacks in Romania (€12m), recurring EBITDA stood at €1,437m and recurring Net Profit was €467m (+12% YoY).

(1) 9M23 Interest Cost includes Current Account, 9M22 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



Efficiency and Profitability Ratios	9M23	9M22	Δ YoY
Revenues/Avg. MW in operation (€k)	120.6	137.5	(12%)
Core Opex (S&S + PC) /Avg. MW in operation (€k)	39.5	39.0	+1%
Adj. Core Opex (S&S + PC) /Avg. MW in operation (€k) ⁽³⁾	37.2	36.1	+3%
Core Opex (S&S + PC) /MWh (€)	21.5	20.3	+6%
EBITDA margin	86%	85%	+1pp
EBITDA/Avg. MW in operation (€k)	104.0	116.9	(11%)

Cash-Flow & Investment Activity

Cash-Flow (€m)	9M23	9M22	Δ %
EBITDA	1,427	1,482	(4%)
Non-cash Items	(220)	(275)	(20%)
Income Tax Paid	(112)	(16)	-
Changes in Working Capital	(128)	(226)	(43%)
Cash-Flow from Operations	965	965	+0.1%
Net Interest Paid	(267)	(372)	(28%)
Minorities/Partnerships	(99)	(188)	(47%)
Other ⁽¹⁾	(15)	(21)	(26%)
Organic Cash-Flow	584	384	+52%
Net Expansion Investments	(2,658)	(2,331)	+14%
Dividends paid to EDPR Shareholders	(21)	(88)	(76%)
Forex	(22)	(537)	(96%)
Other (including one-off adjustments) ⁽²⁾	(24)	(49)	(51%)
Capital Increase	1,000	-	-
Decrease / (Increase) in Net Debt	(1,139)	(2,621)	(57%)

Organic Cash-Flow was mainly driven by Non-cash items and lower Net Interest Paid improving YoY to €584m.

Net Debt was €1.1bn higher vs Dec-22 driven by €2.7bn of Net Expansion Investments partially compensated by the €1bn Capital Increase concluded in March. Compared to 9M22, this period Net Debt increased 57% less.

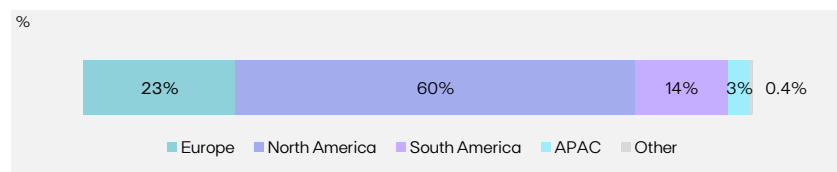
Capex was €0.9bn higher YoY on the back of c.+1GW YoY of under construction capacity, with over 80% of total Capex invested in North America.

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

Furthermore, in 9M22 the company received the equity proceeds related to the Asset Rotation deals closed in Europe while in 9M23, EDPR received lower equity proceeds from Asset Rotation deal in Brazil closed in Jan-23 and the deal closed in Spain in Jul-23. Expected proceeds for the end of the year will of >€1.5bn.

Investments (€m)	9M23	9M22	Δ %
Total Capex	3,150	2,295	+37%
Europe	717	462	+55%
North America	1,880	1,168	+61%
South America	441	584	(24%)
APAC	101	79	+28%
Other	12	2	-
Financial Investments	208	2,106	(90%)
Gross Investments	3,358	4,401	(24%)
(-) AR proceeds	(754)	(1,350)	(44%)
Other ⁽³⁾	54	(720)	-
Net Expansion Investments	2,658	2,331	+14%

Capex by Region



Property, Plant & Equipment – PP&E (€m)	9M23	9M22	Δ €
PP&E (net)	20,129	18,091	+2,037
(-) PP&E assets under construction	6,775	4,405	+2,370
(=) PP&E existing assets (net)	13,353	13,686	(333)
(+) Accumulated Depreciation	7,616	7,292	+324
(-) Government Grants	557	575	(18)
(=) Invested capital on existing assets	20,412	20,402	+10

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

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

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

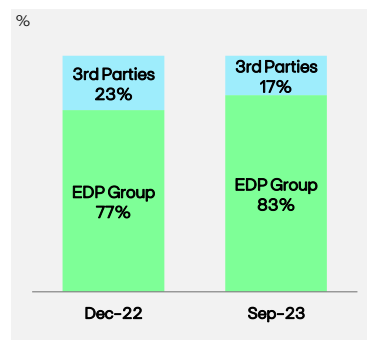
Net Debt

Net Debt (€m)	Sep-23	Dec-22	Δ €
Nominal Financial Debt	6,817	6,123	+694
3rd Parties Debt	1,139	1,410	(271)
EDP Group Debt	5,678	4,713	+965
Accrued Interest	59	49	+10
Collateral Deposits	(62)	(50)	(12)
Financial Debt + Accrued Interest	6,814	6,122	+692
Cash & Equivalents	(726)	(1,172)	+446
Deferred Costs	(11)	(12)	+0.9
Shareholder Loans	(0.01)	(0.01)	(0.01)
Net Debt	6,077	4,938	+1,139

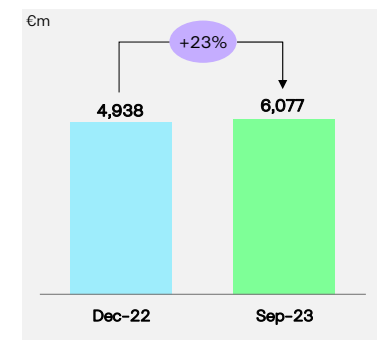
Average Debt (€m)	Sep-23	Dec-22	Δ %
Average Nominal Financial Debt	6,487	6,188	+5%
Average Net Debt	5,396	4,936	+9%

Net Debt Ratio (x)	Sep-23	Dec-22	Δ %
Net Debt/LTM EBITDA	2.9x	2.3x	+26%

Nominal Financial Debt by Counterparty



Net Debt



Net Debt to LTM EBITDA ratio in Sep-23 was up +26% vs. Dec-22.

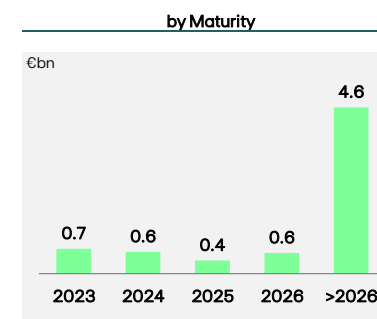
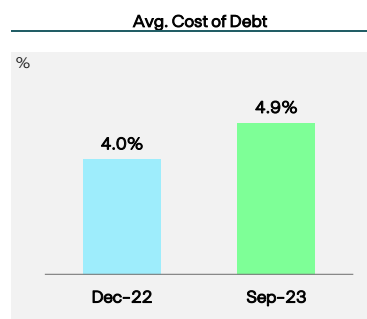
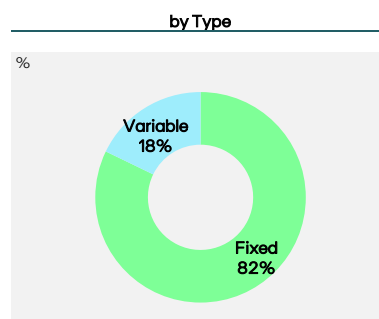
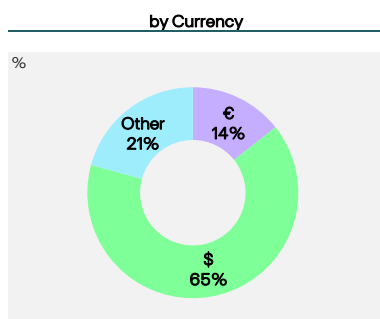
Avg. cost of Debt in the period was 4.9% vs 4.0% in Dec-22 mainly driven by +€0.7bn increase in Gross Debt.

EDPR has 82% of its financial debt at fixed rate and close to 70% of debt maturing beyond 2026.

In terms of currency, EDPR has reduced its Debt in USD to 65% vs 71% in 9M22 on the back of €//\$ funding strategy providing flexibility to our balance sheet.

For the next 5 years, EDPR has reduced its debt maturity commitments by €2.4bn while increasing its long term maturity >2027 by €3bn, on the back of asset deconsolidation from AR, debt refinancing and project finance change.

Nominal Financial Debt Analysis



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



Business Platforms

Europe (EUR)

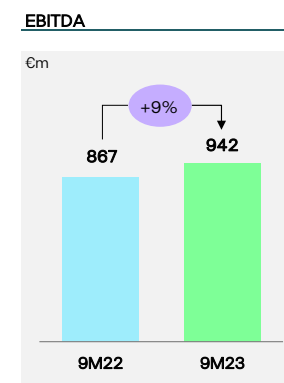
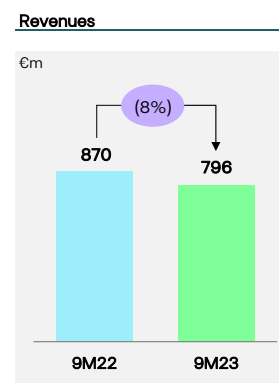
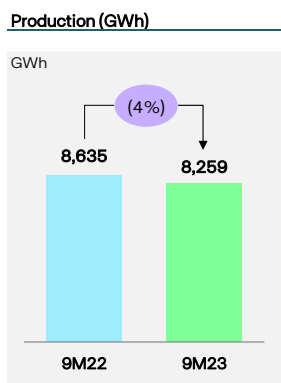
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Electricity Price (€/MWh)			Electricity Sales (€m)		
	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY
Spain	1,955	2,058	(103)	23%	25%	(1.4pp)	3,196	3,513	(9%)	85.0	104.0	(18%)	272	365	(26%)
Portugal	1,392	1,142	+250	26%	26%	+0.3pp	1,953	1,937	+1%	98.4	95.6	+3%	192	185	+4%
France	229	202	+27	24%	21%	+2pp	337	269	+25%	79.3	76.8	+3%	27	21	+29%
Belgium	11	11	-	29%	21%	+8pp	19	14	+32%	102.0	101.7	+0.3%	2	1	+32%
Poland	775	697	+77	25%	28%	(2pp)	1,250	1,304	(4%)	97.4	95.9	+2%	122	125	(3%)
Romania	521	521	-	27%	27%	(0.1pp)	921	920	+0.1%	92.7	69.5	+33%	85	64	+33%
Italy	375	291	+84	25%	26%	(1pp)	511	605	(16%)	121.8	288.9	(58%)	62	175	(64%)
Greece	45	45	-	24%	23%	+1pp	66	66	(0.3%)	68.2	68.3	(0.2%)	4	5	(0.5%)
UK	5	5	-	19%	23%	(4pp)	6	7	(17%)	307.2	186.3	+65%	2	1	+38%
Europe	5,307	4,972	+336	25%	25%	(1pp)	8,259	8,635	(4%)	93.0	109.1	(15%)	768	942	(18%)

Non-controlling Interest (Net MW)	9M23	9M22	Δ YoY
Spain	82	82	-
Portugal	551	542	+9
Rest of Europe	317	297	+21
Europe	950	920	+30

Income Statement (€m)	9M23	9M22	Δ YoY
Revenues	796	870	(8%)
Other operating income	462	280	+65%
Operating Costs	(312)	(304)	+2%
Supplies and services (S&S)	(165)	(161)	+3%
Personnel costs (PC)	(50)	(41)	+21%
Other operating costs	(97)	(103)	(6%)
Share of profit of associates	(5)	22	-
EBITDA	942	867	+9%
EBITDA/Revenues	118%	100%	+19pp
Provisions	(15)	(2)	-
Depreciation and amortisation	(194)	(188)	+3%
Amortisation of deferred income (gov. grants)	0.7	0.7	+8%
EBIT	733	678	+8%

Opex ratios	9M23	9M22	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	41.7	39.3	+6%
Core Opex (S&S+PC)/MWh (€)	26.1	23.4	+12%



Prices in Europe decreased -15% 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 4% YoY and regulatory clawbacks in Poland and Romania with an impact of €71m at OPEX level, offset by asset rotation gains, EBITDA increased YoY to €942m.

North America (USD)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Electricity Price (\$/MWh)		
	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY
United States	6,198	5,946	+252	29%	32%	(3pp)	11,292	12,523	(10%)	46.5	41.6	+12%
Canada	130	130	-	24%	30%	(6pp)	208	259	(20%)	70.3	76.3	(8%)
Mexico	496	400	+96	37%	46%	(8pp)	1,164	641	+82%	49.8	68.5	(27%)
North America	6,823	6,475	+348	29%	33%	(3pp)	12,664	13,424	(6%)	47.2	43.5	+8%

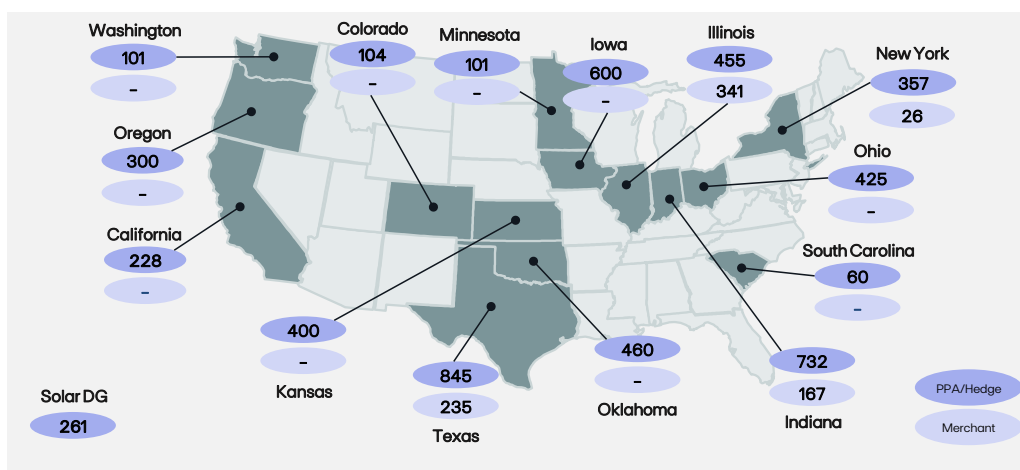
Non-controlling Interest (Net MW)	9M23	9M22	Δ YoY
United States	1,135	1,113	+22
Canada	65	65	-
Mexico	98	98	-
North America	1,298	1,275	+22

Income Statement (\$m)	9M23	9M22	Δ YoY
Electricity sales and other	590	580	+2%
Income from Institutional Partnerships	183	185	(1%)
Revenues	773	765	+1%
Other operating income	40	43	(7%)
Operating Costs	(350)	(338)	+4%
Supplies and services (S&S)	(171)	(152)	+13%
Personnel costs (PC)	(92)	(93)	(1%)
Other operating costs	(86)	(92)	(7%)
Share of profit of associates	20	27	(24%)
EBITDA	483	497	(3%)
EBITDA/Revenues	63%	65%	(2pp)
Provisions	-	0.1	-
Depreciation and amortisation	(334)	(328)	+2%
Amortisation of deferred income (gov. grants)	14	14	-
EBIT	163	183	(11%)

Opex ratios	9M23	9M22	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (\$k)	39.6	38.1	+4%
Core Opex (S&S+PC)/MWh (\$)	20.8	18.3	+14%

FX (€/€)	9M23	9M22	Δ YoY
End of Period	1.06	0.97	+9%
Average	1.08	1.06	+2%

EDPR US: EBITDA MW by Market



MW per Incentive	9M23	9M22	Δ YoY
MW with PTCs	2,469	2,469	-
MW with ITCs	951	696	+37%
MW with Cash Grant and Self Shelter	1,014	1,014	-

In 9M23, El Niño weather phenomenon continues to impact wind patterns across the US leading to weak resources and a lower production.

Average selling price in North America increased 8% YoY, mainly driven by US positive price evolution. 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)		
	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY
Brazil	1,114	1,114	-	39%	38%	+0.1pp	3,354	1,901	+76%	30.6	40.5	(24%)
South America	1,114	1,114	-	39%	38%	+0.1pp	3,354	1,901	+76%	30.6	40.5	(24%)

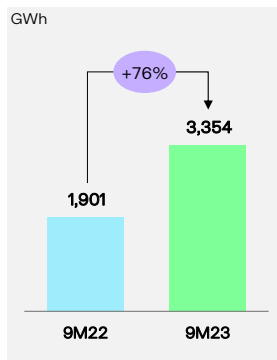
Non-controlling Interest (Net MW)	9M23	9M22	Δ YoY
Brazil	162	162	-
South America	162	162	-

Income Statement (€m)	9M23	9M22	Δ YoY
Revenues	92	65	+42%
Other operating income	1	9	(84%)
Operating Costs	(31)	(25)	+23%
Supplies and services (S&S)	(24)	(17)	+40%
Personnel costs (PC)	(4)	(4)	+22%
Other operating costs	(3)	(5)	(39%)
Share of profit of associates	-	-	-
EBITDA	62	48	+30%
EBITDA/Revenues	68%	74%	(7pp)
Provisions	-	-	-
Depreciation and amortisation	(24)	(15)	+62%
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	39	33	+16%

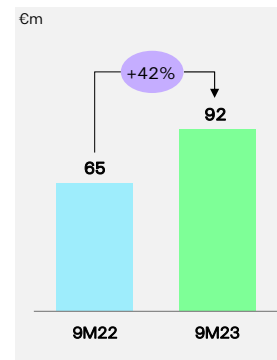
Opex ratios	9M23	9M22	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	25.1	25.9	(2.9%)
Core Opex (S&S+PC)/MWh (€)	8.4	10.8	(22%)

FX (€/\$R)	9M23	9M22	Δ YoY
End of Period	5.3	5.3	+1%
Average	5.4	5.5	(1%)

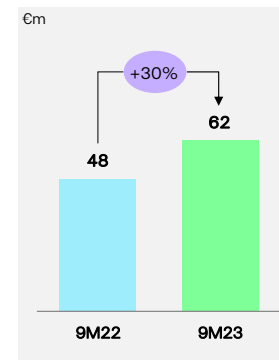
Production (GWh)



Revenues



EBITDA



In South America, namely Brazil, production has increased 76% YoY supported by new capacity additions along with a higher load factor at 39%.

Despite a lower selling price, Revenues have increased 42% YoY in the platform while EBITDA has increased a 30% YoY.

Note: Only takes into consideration assets in operation

APAC (EUR)

Operational Indicators

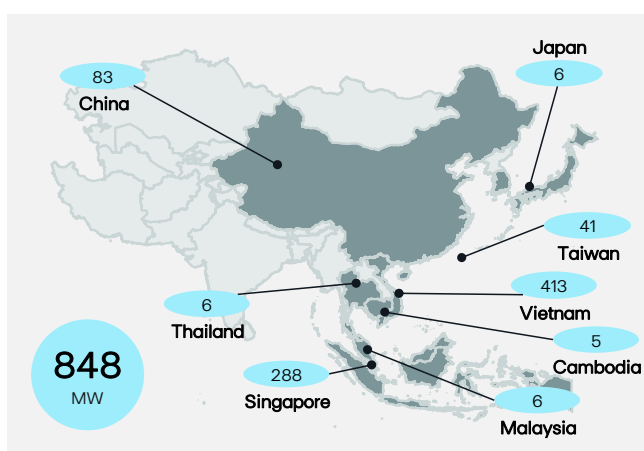
	EBITDA MW			Load Factor			Production (GWh)			Avg. Electricity Price (€/MWh)		
	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY	9M23	9M22	Δ YoY
Vietnam	413	405	+8	23%	20%	+3pp	597	248	141%	-	-	-
Singapore	288	208	+80	12%	13%	(0.2pp)	208	128	63%	-	-	-
RoAPAC	131	54	+77	16%	18%	(2pp)	105	44	140%	-	-	-
APAC	832	666	+166	18%	17%	+2pp	909	419	117%	99.4	109.1	(9%)

Non-controlling Interest (Net MW)	9M23	9M22	Δ YoY
Vietnam	66	65	+0.4
Singapore	-	-	-
RoAPAC	15	10	+5
APAC	81	75	+6

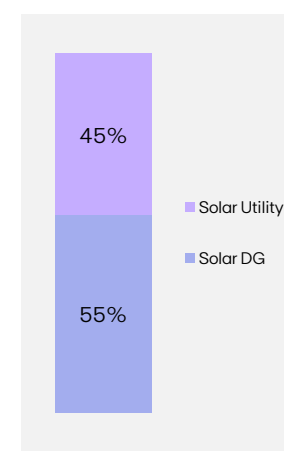
Income Statement (€m)	9M23	9M22	Δ YoY
Revenues	90	57	+59%
Other operating income	1.6	1	+5%
Operating Costs	(40)	(29)	+35%
Supplies and services (S&S)	(20)	(15)	+31%
Personnel costs (PC)	(18)	(14)	+30%
Other operating costs	(1.5)	(0.1)	-
Share of profit of associates	4	0.3	-
EBITDA	55	29	+90%
EBITDA/Revenues	62%	51%	+10pp
Provisions	-	-	-
Depreciation and amortisation	(36)	(11)	-
Amortisation of deferred income (gov. grants)	2	-	-
EBIT	22	18	+24%

Opex ratios	9M23	9M22	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	49.5	91.4	(46%)
Core Opex (S&S+PC)/MWh (€)	42.0	69.8	(40%)

EDPR APAC: Current Presence (EBITDA + Equity MW)



EDPR APAC: MW by tech (%)



The first 9 months of 2023 showed higher production YoY on the back of solar installations in the last 12 months along with lower cost in relation to revenues, allowed for a substantial increase in EBITDA of 90% YoY.

Average selling price in APAC decreased 9% 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)	Sep-23	Dec-22	Δ €
Property, plant and equipment, net	20,129	17,891	+2,238
Intangible assets and goodwill, net	2,856	2,883	(27)
Financial investments, net	1,239	1,201	+38
Deferred tax assets	792	625	+167
Inventories	100	80	+20
Accounts receivable – trade, net	616	606	+10
Accounts receivable – other, net	2,320	1,987	+332
Right-of-use asset	1,026	988	+37.6
Collateral deposits	62	50	+12
Cash and cash equivalents	726	1,172	(446)
Assets held for sale	257	9	+248
Total Assets	30,122	27,493	+2,629
Equity (€m)	Sep-23	Dec-22	Δ €
Share capital + share premium	7,395	6,402	+993
Reserves and retained earnings	3,572	2,007	+1,564
Net Profit (Equity holders of EDPR)	445	616	(171)
Non-controlling interests	1,606	1,545	+61
Total Equity	13,018	10,571	+2,447
Liabilities (€m)	Sep-23	Dec-22	Δ €
Financial debt	6,865	6,160	+705
Institutional partnerships	1,344	1,423	(79)
Rents due from lease contracts (IFRS 16)	1,094	1,040	+54
Provisions	299	270	+30
Deferred tax liabilities	894	638	+255
Deferred revenues from institutional partnerships	777	790	(13)
Other liabilities	5,832	6,602	(771)
Total Liabilities	17,105	16,922	+182
Total Equity and Liabilities	30,122	27,493	+2,629

EDPR: Income Statement by Region

9M23 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	796	544	92	90	(37)	1,485
Income from Institutional Partnerships	-	169	-	-	-	169
Revenues	796	713	92	90	(37)	1,654
Other operating income	462	37	1	2	0.4	502
Operating Costs	(312)	(323)	(31)	(40)	(21)	(727)
Supplies and services (S&S)	(165)	(158)	(24)	(20)	21	(346)
Personnel costs (PC)	(50)	(85)	(4)	(18)	(38)	(195)
Other operating costs	(97)	(79)	(3)	(1.5)	(5)	(185)
Share of profit of associates	(5)	19	-	3.6	(20)	(3)
EBITDA	942	446	62	55	(79)	1,427
<i>EBITDA/Revenues</i>	<i>118%</i>	<i>63%</i>	<i>68%</i>	<i>62%</i>	<i>n.a.</i>	<i>86%</i>
Provisions	(15)	-	-	-	-	(15)
Depreciation and amortisation	(194)	(308)	(24)	(36)	(9)	(571)
Amortisation of deferred income (government grants)	1	13	-	2.43	-	16
EBIT	733	151	39	22	(88)	856

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.

Costs incurred with Colombia delay accounted in Other/Adj.

9M22 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	870	545	65	57	33	1,569
Income from Institutional Partnerships	-	174	-	-	-	174
Revenues	870	719	65	57	33	1,743
Other operating income	280	40	9	1	0.5	331
Operating Costs	(304)	(318)	(25)	(29)	(19)	(695)
Supplies and services (S&S)	(161)	(143)	(17)	(15)	21	(315)
Personnel costs (PC)	(41)	(87)	(4)	(14)	(33)	(179)
Other operating costs	(103)	(87)	(5)	(0.1)	(7)	(201)
Share of profit of associates	22	25	-	0.3	56	104
EBITDA	867	467	48	29	70	1,482
<i>EBITDA/Revenues</i>	<i>100%</i>	<i>65%</i>	<i>74%</i>	<i>51%</i>	<i>n.a.</i>	<i>85%</i>
Provisions	(2)	0.1	-	-	-	(2)
Depreciation and amortisation	(188)	(309)	(15)	(11)	(9)	(531)
Amortisation of deferred income (government grants)	0.7	13	-	-	-	14
EBIT	678	172	33	18	62	963

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

EDPR Europe: Income Statement by Country

9M23 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	296	198	336	(34)	796
Operating Costs, Other operating income & Share of profit	(107)	(45)	119	178	145
EBITDA	189	153	456	144	942
<i>EBITDA/Revenues</i>	64%	77%	136%	n.a.	118%
Depreciation, amortisation and provisions	(78)	(44)	(82)	(6)	(209)
EBIT	112	109	374	138	733

9M22 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	344	188	333	4	870
Operating Costs, Other operating income & Share of profit	(31)	(37)	84	(18)	(2)
EBITDA	313	151	417	(14)	867
<i>EBITDA/Revenues</i>	91%	80%	125%	n.a.	100%
Depreciation, amortisation and provisions	(77)	(47)	(61)	(6)	(189)
EBIT	236	105	356	(19)	678



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	9M23	9M22	Δ %
CO ₂ avoided ⁽¹⁾	kt	14,459	14,801	(2%)
CO ₂ emitted	kt	32	27	+17%
CO ₂ direct emissions [scope 1] ⁽²⁾	kt	2.3	1.8	+26%
CO ₂ indirect emissions [scope 2] ⁽³⁾	kt	24	22	+11%
CO ₂ indirect emissions [scope 3] ⁽⁴⁾	kt	6	4	+50%
Revenues aligned with EU Taxonomy ⁽⁵⁾	%	99.5%	-	-
Capex aligned with EU Taxonomy ⁽⁵⁾	%	99.5%	-	-
Hybrid/electric operational vehicles	%	43%	35%	+9pp
Circular Economy ⁽⁶⁾	Unit	9M23	9M22	Δ %
Total waste	kg/GWh	42	42	+1%
Hazardous waste	kg/GWh	14	16	(10%)
Non-hazardous waste	kg/GWh	28	26	+7%
Total waste recovered	%	69%	79%	(10pp)
Hazardous waste recovered	%	95%	89%	+6pp
Non-hazardous waste recovered	%	56%	73%	(17pp)
Biodiversity	Unit	9M23	9M22	Δ %
Significant spills and fires ⁽⁷⁾	#	0	0	-
Near misses	#	59	53	+11%
Environmental Management	Unit	9M23	9M22	Δ %
Environmental OPEX	€m	9	4	+158%
Environmental CAPEX	€m	12	10	+24%
ISO 14001 certified MWs	%	100%	100%	-
Environmental inspections to suppliers	#	992	821	+21%

Comments:

- CO₂ avoided: The YoY variation is impacted by lower average emission factors (-5% YoY), partially offset by an increase in energy generation (+3% YoY).

- CO₂ emitted: Scope 1 emissions: YoY variation mainly due to increase of operational vehicles, in line with Company's growth; Scope 2 emissions: Increase impacted by higher backfeed power consumption mainly in NA due to the lower wind resource during the period; Scope 3 emissions: YoY variation mainly due to inclusion of APAC data in business travel.

- Circular economy: Hazardous waste generation and recovery rates mainly due to one-offs landfilled in 2022, mainly in NA. Non-hazardous waste generation and recovery rates mainly due to high volume of one-offs in EU mostly recovered in 2022, and to increase of mixed municipal waste, which is not recyclable, due to more personnel on sites, mainly in NA.

- 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 +1.7 GW capacity additions in the last 12 months.

- Environmental inspections to suppliers: YoY variation in line with the Company's growth (+0.8 GW YoY of net installed capacity and +0.9 GW YoY of capacity under construction).

(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; Please note that 9M22 data was restated.

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

(4) Scope 3 includes emissions from commuting and business travel; Emissions from upstream processes and supply chain are calculated annually.

(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.

2026 main targets

>4 GW/year
Gross renewable
additions

85%
Waste recovery
along the whole value chain

100%
Projects with Net Gain Biodiversity
tracking system worldwide

Social Performance

Our People	Unit	9M23	9M22	Δ %
Employees	#	3,063	2,968	+3%
Women employees	%	34%	32%	+2pp
Women in leadership positions	%	27%	28%	(1pp)
Employees with disabilities	%	2%	2%	-
Turnover ⁽¹⁾	%	16%	10%	+6pp
Training investment	€k	2,022	1,512	+34%
Training investment/employee	€	654	669	(2%)
Training hours/employee	#	18	19	(2%)
Trained employees	%	96%	90%	+7pp
Health & Safety ⁽²⁾	Unit	9M23	9M22	Δ %
Frequency rate ⁽³⁾	x	2.34	2.31	+1%
Severity rate ⁽⁴⁾	x	88	187	(53%)
Fatal work-related injuries	#	0	1	(100%)
ISO 45001 certified MWs	%	100%	100%	-
H&S inspections to suppliers	#	3,265	1,614	+102%
Communities	Unit	9M23	9M22	Δ %
Social investment	€m	1.8	1.4	+28%
Working hours used in volunteering	h	1,691	712	+138%
Employees that participated in volunteering	%	21%	5%	+16pp

2026 main targets

36%
Women

ZERO
Fatal accidents

€16m
Global investment in communities

Comments:

- Turnover: YoY variation mainly in APAC due to the termination of a program to hire and train solar technicians during the Covid pandemic to foster local employment.
- Training: YoY variations mainly due to increase in global online courses of shorter duration.
- Frequency rate: Increase in injuries (9M23: 34; 9M22: 22) in line with increase of worked hours (+46% YoY). There is a global program ongoing (playitSAFE) to raise awareness on safety issues among employees & service providers.
- Severity rate: Impacted by less severity of injuries resulting in a decrease of lost workdays (-31% YoY), and by increase in worked hours (+46% YoY).
- H&S inspections to suppliers: YoY increase mainly due to a contractor evaluations program ongoing in North America.
- Volunteering: Increase in hours and participation rate mainly due to an Energy Campaign carried out in May, EDPR's 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;

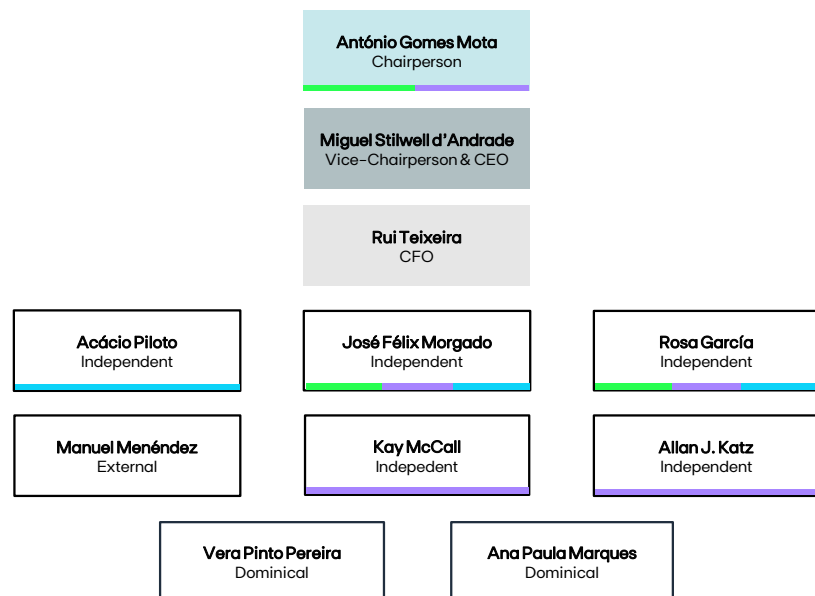
(2) H&S rates include employees and contractors data, excluding commuting accidents;

(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].

Governance Performance

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

Chairperson
is independent

2
executive directors

55%
independent members

100%
independent members
of the BoD Committees

36%
women

3
nationalities

Highlights:

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

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

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



Annex

Remuneration Frameworks

Country	Short Description
	- 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)
	- 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.
	- Old installed capacity under a feed-in tariff program ("PROINFA") - Since 2008, competitive auctions awarding 20y PPAs - Sales can be agreed under PPAs
	- 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: - PTC for wind farms collected for 10y after COD (as much as \$26/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% - Credit monetization may now be realized via three mechanisms
	- Large Renewable Procurement (Ontario) - Renewable Energy Support Agreement (Alberta)
	- 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	20y FIT and long term PPAs
	- 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
	- 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
	- 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 - New assets could opt for 15-years CfD via auction or PPAs (two EDPR assets awarded)
	- The majority of existing wind farms receive Feed-in tariff for 15y: - 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)
	- Mkt price + green certificate (GC) scheme. The min-price for GC is set @€65 - Option to negotiate long-term PPAs
	- 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
	Solar PV assets benefit from 15y CfD indexed with CPI–1% awarded through auctions under METAR scheme
	20y non-indexed CfD, allocated through tenders
	- Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1GC/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
	20y PPA with retailers awarded via auction (pre–2021) and 15y PPA for 2021 auction assets
	- 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

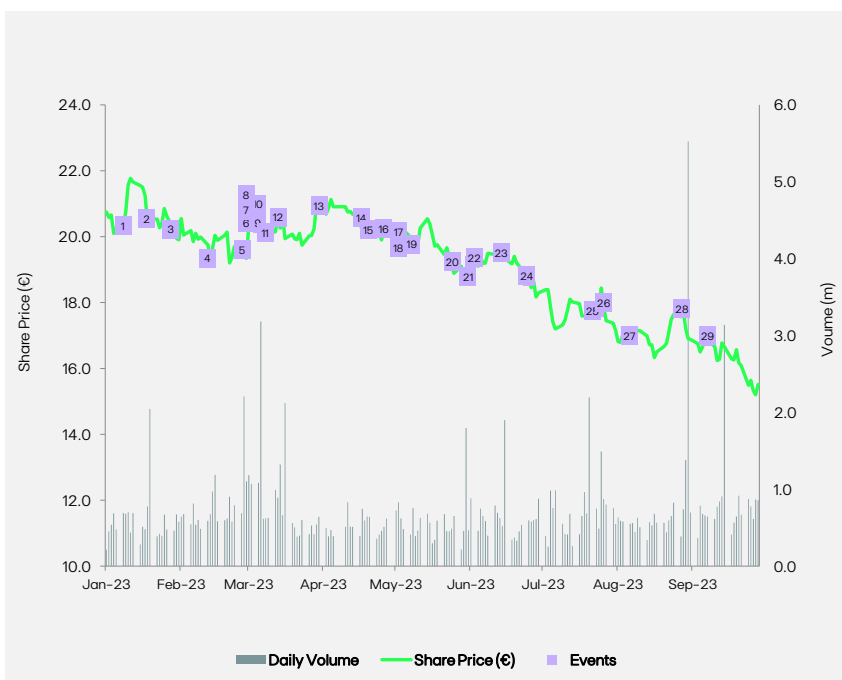
Portfolio as of Sep-23



Projects	MW Gross	COD	% OW	Technology	PPA/Tariff	Status
Portugal						
 WindFloat Atlantic	25	2020	85%	Floating	FiT	Installed
Belgium						
 SeaMade	487	2021	18%	Fixed	CfD	Installed
United Kingdom						
	Moray East	2022	40%	Fixed	CfD	Installed
	Moray West	2025	95%	Fixed	CfD/PPA	Under construction
	Caledonia	>2025	100%	Fixed + Floating	-	Under development
	Arven	>2030	50%	Floating	-	Under development
	Shetland Project	>2030	100%	Floating	-	Under development
France						
	EFGL	2025	80%	Floating	FiT	Under construction
	Noirmoutier	2025	60%	Fixed	FiT	Under construction
	Le Tréport	>2025	61%	Fixed	FiT	Under construction
United States						
	SouthCoast Wind	>2025	50%	Fixed	-	Under development
	Bluepoint Wind	>2030	50%	Fixed	-	Under development
	Golden State Wind	>2030	50%	Floating	-	Under development
Poland						
 BC Wind	399	>2025	100%	Fixed	CfD	Under development
South Korea						
	Korean Floating Wind	>2025	67%	Floating	-	Under development
	Hanbando	>2025	100%	Fixed	-	Under development
16,555						

Share Performance & Shareholder Structure

EDPR Share Price Performance



9M23 Main Events

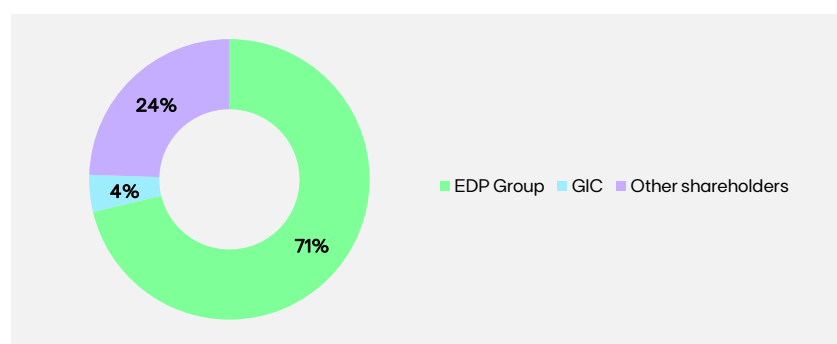
#	Date	Description	Share Price
1	09-Jan	EDPR informs about clawback taxes in Romania and Poland	20.28
2	20-Jan	EDPR informs about gender equality plan	20.55
3	30-Jan	EDPR informs about closing of Asset rotation deal of a wind portfolio in Brazil	20.19
4	14-Feb	EDPR informs about its first PPA secured 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
24	26-Jun	EDPR informs about change in qualified shareholding of EDP in Scrip Dividend	18.68
25	25-Jul	EDPR informs about closing of Asset Rotation for a 257 MW wind portfolio in Spain	17.73
26	27-Jul	EDPR informs about Asset rotation deal signed for a renewables portfolio in Poland	17.89
27	07-Aug	Management transaction related with the acquisition of shares	16.95
28	29-Aug	EDPR informs about Asset Rotation deal for a wind portfolio in Brazil	17.72
29	08-Sep	EDPR informs about CfD awarded for 56 MW of wind onshore in the UK	16.85

Capital Market Indicators

	9M23 ⁽¹⁾	2022	2021	2020	2019	2018
Opening Price	€ 20.58	€ 21.90	€ 22.80	€ 10.50	€ 7.78	€ 6.75
Minimum Price	€ 15.20	€ 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	€ 18.99	€ 22.11	€ 20.82	€ 13.60	€ 9.14	€ 7.19
Closing Price	€ 15.52	€ 20.58	€ 21.90	€ 22.80	€ 10.50	€ 7.78
Share performance	(25%)	(6%)	(4%)	+117%	+35%	+15%
Dividend per share	€ 0.27	€ 0.09	€ 0.08	€ 0.08	€ 0.07	€ 0.06
Total Shareholder Return	(23%)	(6%)	(4%)	+118%	+36%	+16%
Volume (m) ⁽²⁾	585	639	1,011	442	160	208
Daily Average (m)	3.0	2.5	3.9	1.7	0.6	0.8
Market Cap (€m)	15,887	19,768	21,036	19,889	9,159	6,782

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

Shareholder Structure



Official information as reported in the capital markets regulators

