



# Investor Presentation

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March 2025

[www.edpr.com](http://www.edpr.com)



Cerca  
Portugal

# Agenda

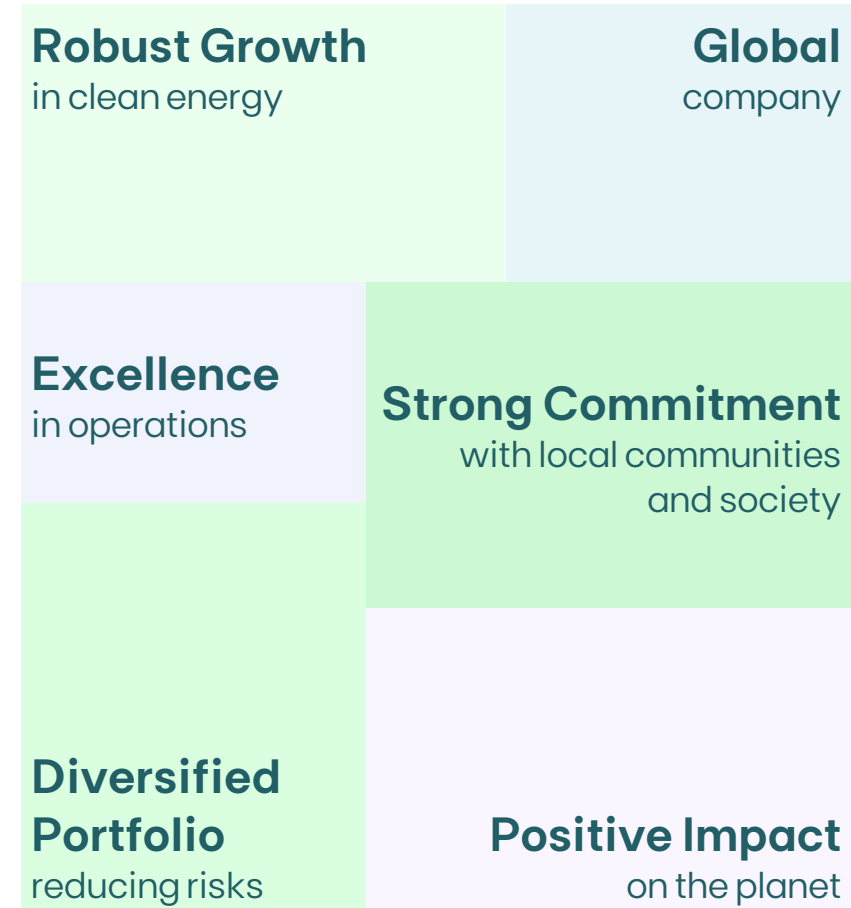
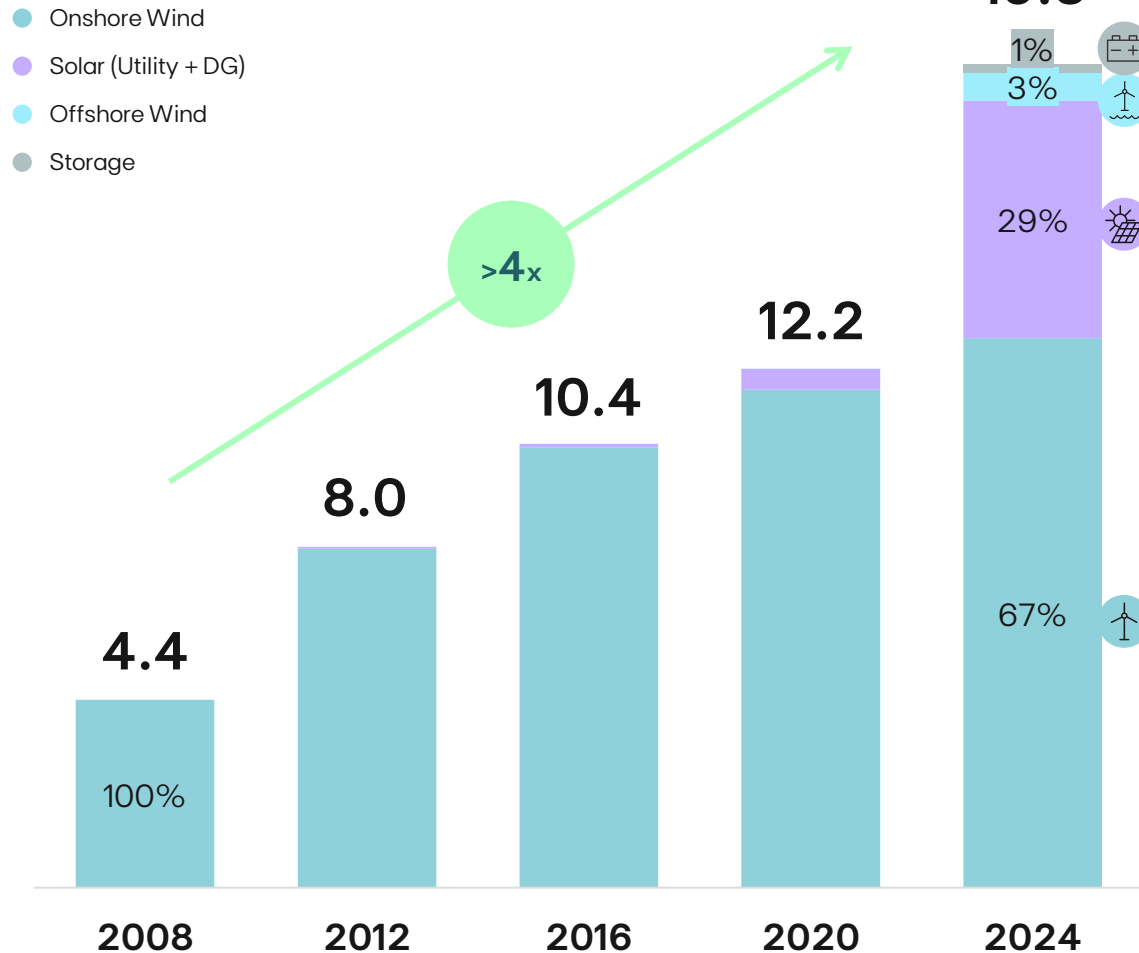
- 1 EDPR at a Glance
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## EDPR at a Glance

# EDPR has come a long way as a pioneer and leader of the global energy transition as one of the few pure-renewable developing players

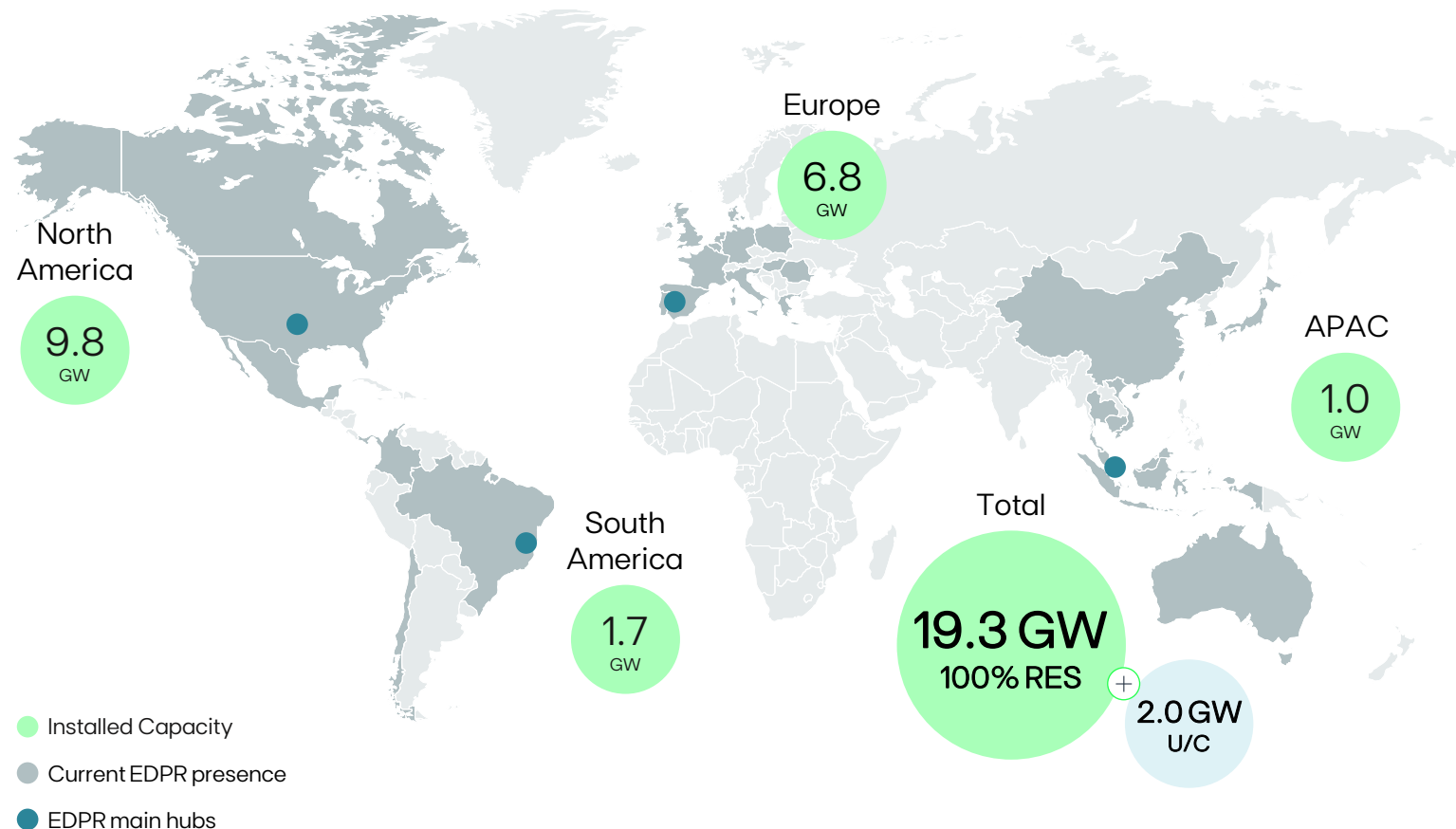
## EDPR total installed capacity – split by tech

EBITDA + Equity GW



# Global pure renewables player with a portfolio of 19.3 GW in low-risk markets and with rigorous development capabilities...

## EDPR global wind and solar installed capacity



Leading pure renewables player, with >20 years of track record

Differentiated and **leading position in the US market** that offers substantial growth opportunities

**Scaled our European position** reinforcing the presence in core markets with low-risk and profitable profiles

**Established position in APAC** through Singapore-based Sunseap

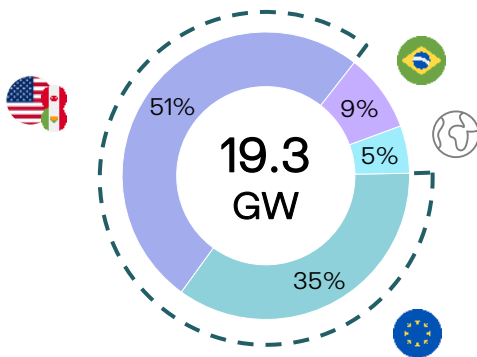
**Strong offshore platform through Ocean Winds** with an 18.8 GW gross portfolio

Developing **new business models** like Solar DG, Hybridization, Storage, H<sub>2</sub> and Repowering

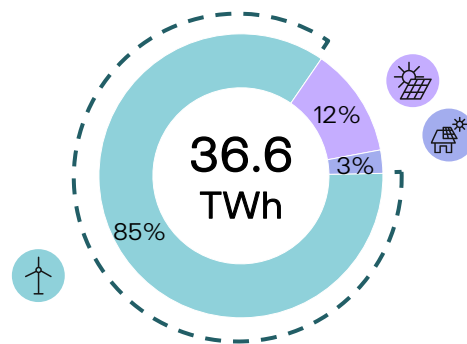
# ... with a high quality 100% RES assets mostly wind onshore, well diversified primarily across Europe & North America and LT contracted

## Diversified portfolio with a solid generation profile

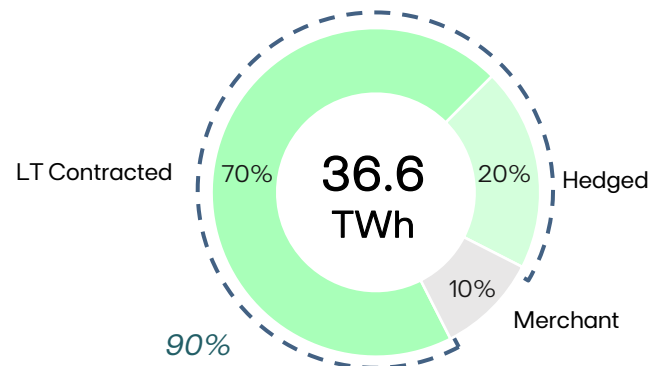
Capacity by geography



Generation by technology



Contracted/Merchant



- ✓ **Focus on low risk markets:** ~90% of asset base in Europe & North America
- ✓ **85% 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 of the LT contracted generation at ~€50/MWh



# We manage the entire value chain to ensure the delivery of competitive and quality projects at the highest excellence standards

## Development

- ✓ Local development knowledge and multi-partnership network
- ✓ Asset financing and tax equity structuring track record in the US
- ✓ Strong global commercial capabilities and risk management (CPPA market, shaped PPAs at premium price)

## Procurement and Construction

- ✓ Global scale for competitive procurement with a diversified with >20 suppliers for wind, solar and storage
- ✓ Partnering with local OEMs for flexibility
- ✓ E&C team with >20 GW built and agile project management

## Operations and Maintenance

- ✓ Strong O&M expertise and predictive maintenance maximizing asset value
- ✓ Global Energy and Risk Management strategies
- ✓ O&M focused on increasing availability and a leaner cost structure

>20 GW

built in the last 20 years

~50%

portfolio with in-house  
O&M

>20yr

relationship with top-tier  
suppliers

~70%

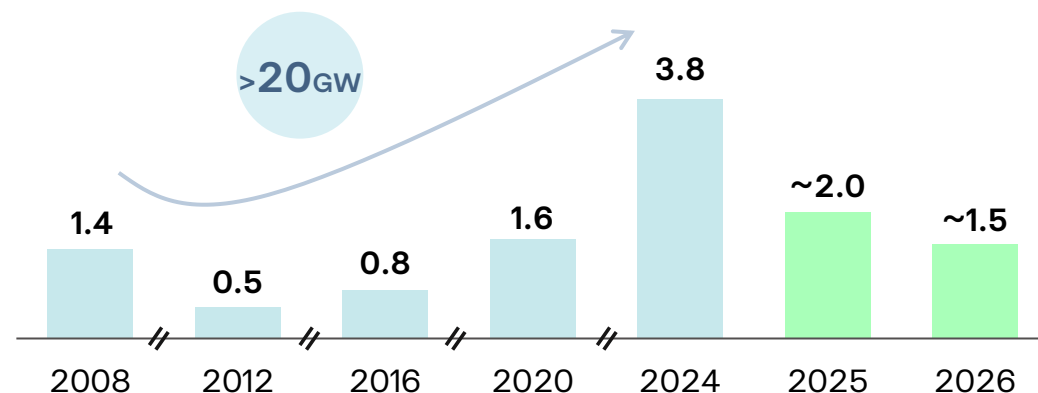
of the portfolio  
generation under LT  
contracted revenues

## Update on Strategic Execution



# 2025–26 defined by moderation of the pace of growth & focus on stricter investment criteria to continue delivering sustainable and resilient growth

## Historical capacity additions and 2025–26 visibility GW/year



- ✓ **Excellent long track record** with >20 GW built since 2008 during different macro cycles with EDPR adapting to macro environment by contracting & expanding growth accordingly
- ✓ 2025–26 defined by **moderation of the pace of growth**, with strong **focus on higher returns** under a stricter investment policy
- ✓ Post 2026, ~1.5 GW already **under-negotiation**

## Projects for 2025 and beyond already under new stricter investment policy

	Pre-2024 target	Current Target	Actuals 2025–26 <sup>(1)</sup>	
Contracted NPV	>60%	>60%	>70%	✓
IRR–WACC	>200 <sub>bps</sub>	>250 <sub>bps</sub>	>275 <sub>bps</sub>	✓

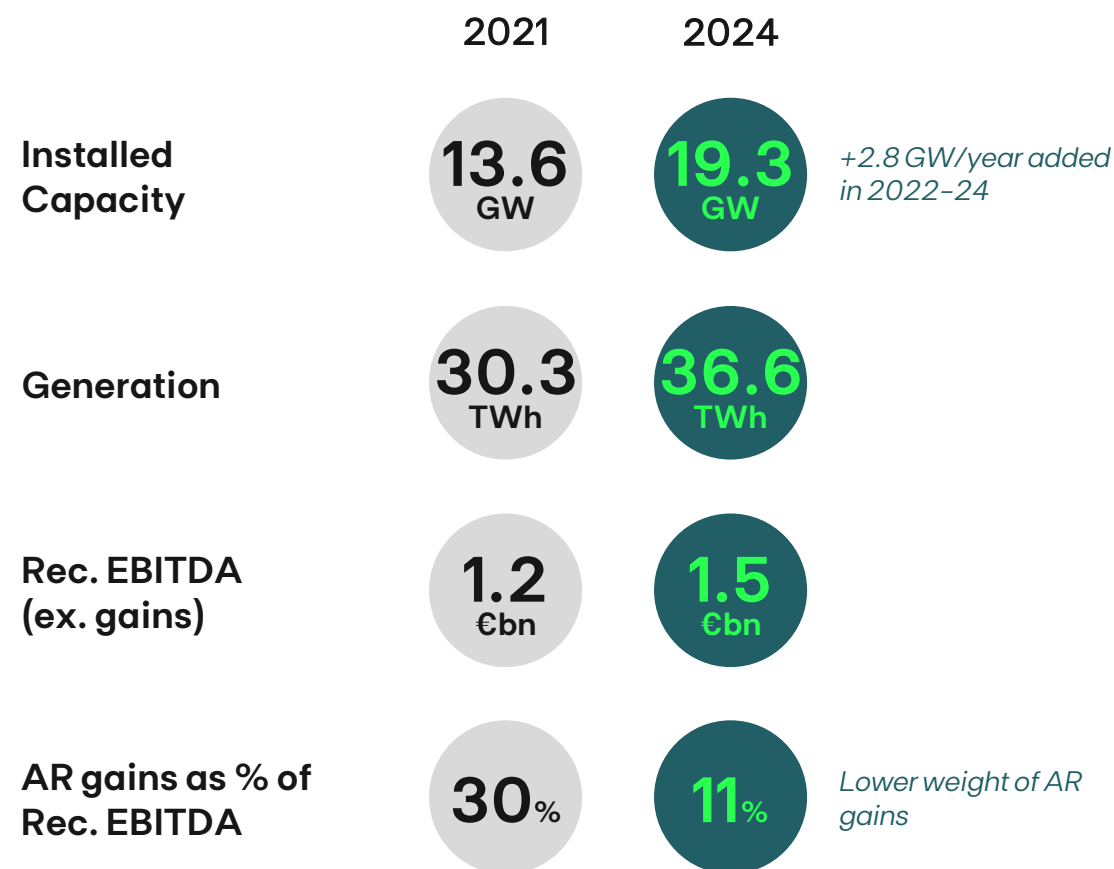
## Actuals IRRp 2025–26<sup>(1)</sup>



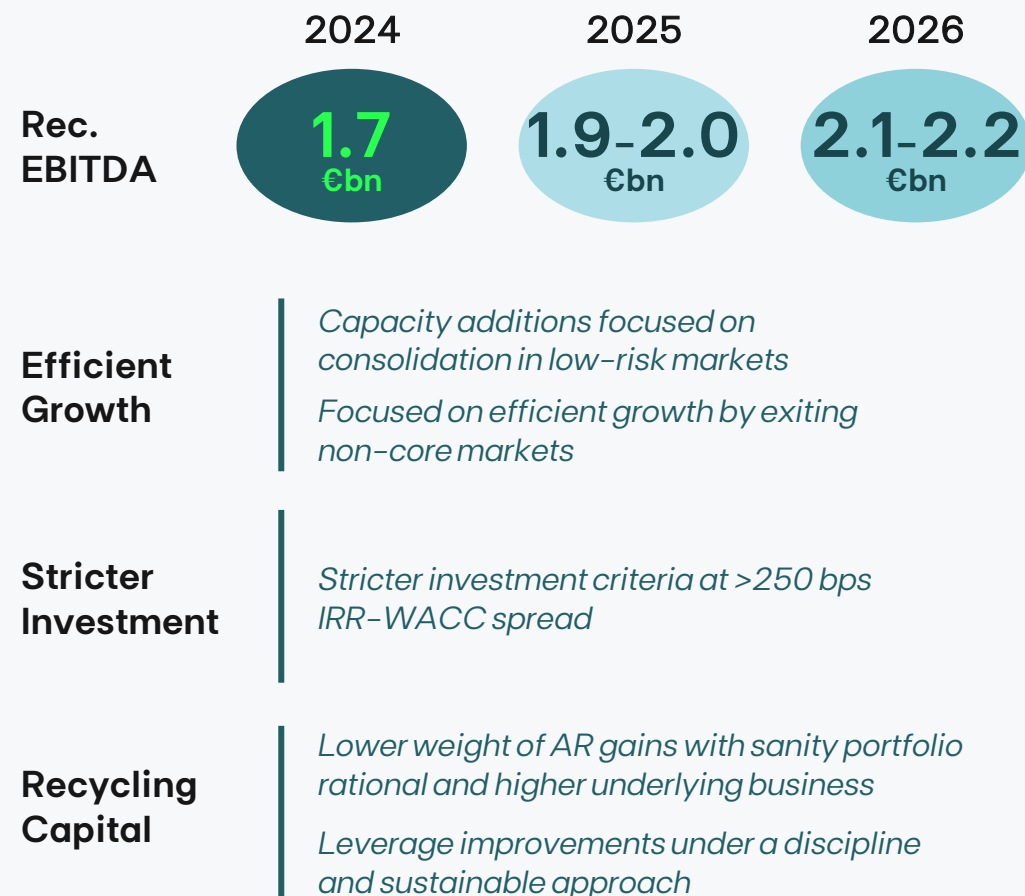
(1) Avg. weighted by CAPEX of approved projects expected to enter in 2025–26, excluding offshore. Data as of 19<sup>th</sup> March 2025

# EDPR is focused on its development structure consolidation, with investment pursuing sustainable growth and resilient Balance Sheet

Last 4 years elevated the overall operational presence of the company with outstanding growth...



... 2025-26 will be marked by growth focused on a stricter investment criteria and efficiency driven

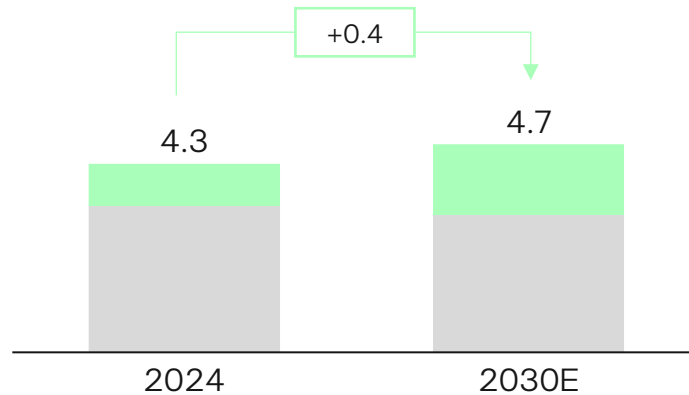


# US strong power demand in medium term continue supporting RES growth, however prudently approaching investment decisions during 2025

Increasing electricity demand in the US requires fast renewable deployment ...

US Power Demand<sup>(1)</sup>  
(Thousand TWh)

RES  
Non-RES

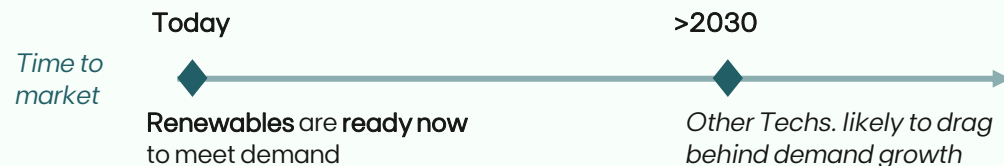


**+12%**  
US Real GDP  
growth by 2030<sup>(2)</sup>

**2.4x**  
2024 vs L10y  
avg. manufacturing  
spending<sup>(3)</sup>

**15-20%**  
DCs annual demand  
growth 2024-30<sup>(4)</sup>

**59 GW**  
Coal retirements  
age/economic based<sup>(5)</sup>



... with EDPR currently focused on gaining clarity on legislation developments

Prepared for investment decisions during 2025...

## Federal Legislation Changes

Projects grandfathered under existing IRA remuneration framework for the next 3 years

## Import Tariffs

2025-26 major equipment largely protected against import tariffs

## Future Revenues

Strong PPAs demand to fulfill growing power consumption

Negotiating appropriate risk protection on new PPAs for federal policy risks

... as regulatory context clears

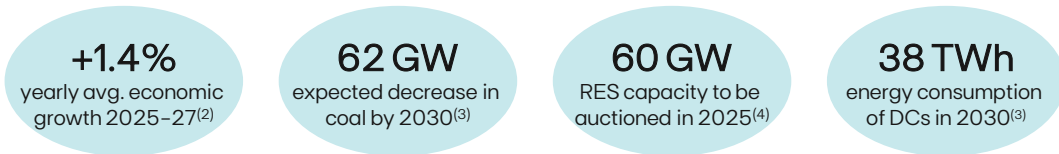
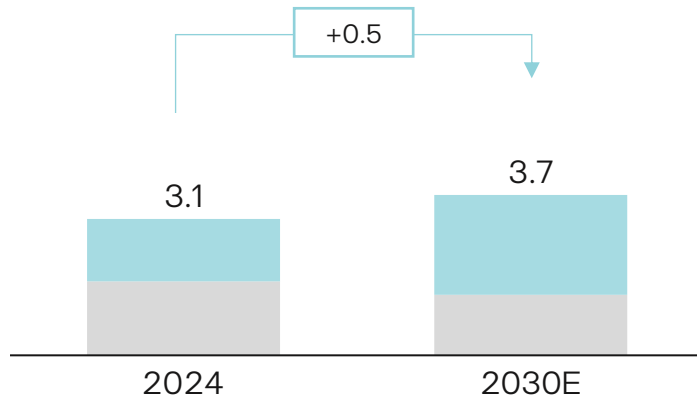
(1) Actuals: EIA; Forecast: Wood Mackenzie 2024 H2 IHO (2) OECD Real GDP long-term forecast, USD at 2015 Purchasing Power Parities; (3) FRED Total Manufacturing Construction Spending, monthly seasonally adjusted annualized rate; (4) BCG: Data center power demand to increase by 15-20% annually through 2030 (5) Velocity Suite; considers only official announced retirements by the end of 2030

# Europe with overall positive structural tailwinds, but requiring a real acceleration in permitting and investment in the grid

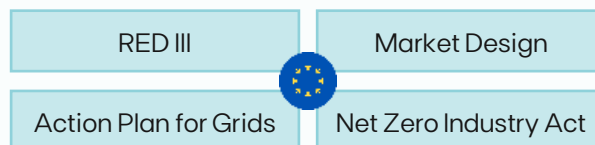
Europe shows a positive growth outlook...

## EU27+UK Power Demand<sup>(1)</sup> (Thousand TWh)

■ RES  
■ Non-RES



Regulatory  
supportive  
developments



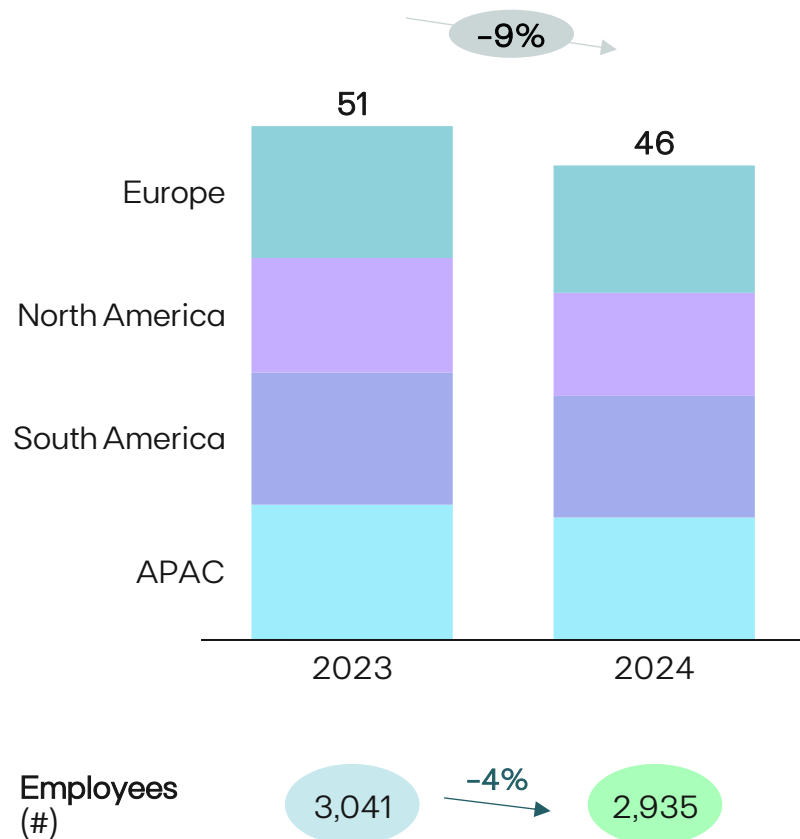
... however, its realization requires Member States to act in the short term

- ✓ Permitting acceleration and simplification to be implemented by each Member State
- ✓ Grid investment required to cope with increasing electrification, reduce connection queues and grid curtailment
- ✓ Regulatory support for investment in BESS to hedge impact of high RES penetration

EDPR to focus on **high profitability projects**, **hybrid projects** and build options to **invest in BESS** in key markets

# EDPR will continue its efficiency improvements efforts, which in 2024 lead to an adj. Core OPEX per average MW -9% YoY

Adj. Core OPEX/ Avg. MW in Operation<sup>(1)</sup>  
(€k)



Strategy focused on efficient operations



**2024 Savings of €32m** following efficiency measures



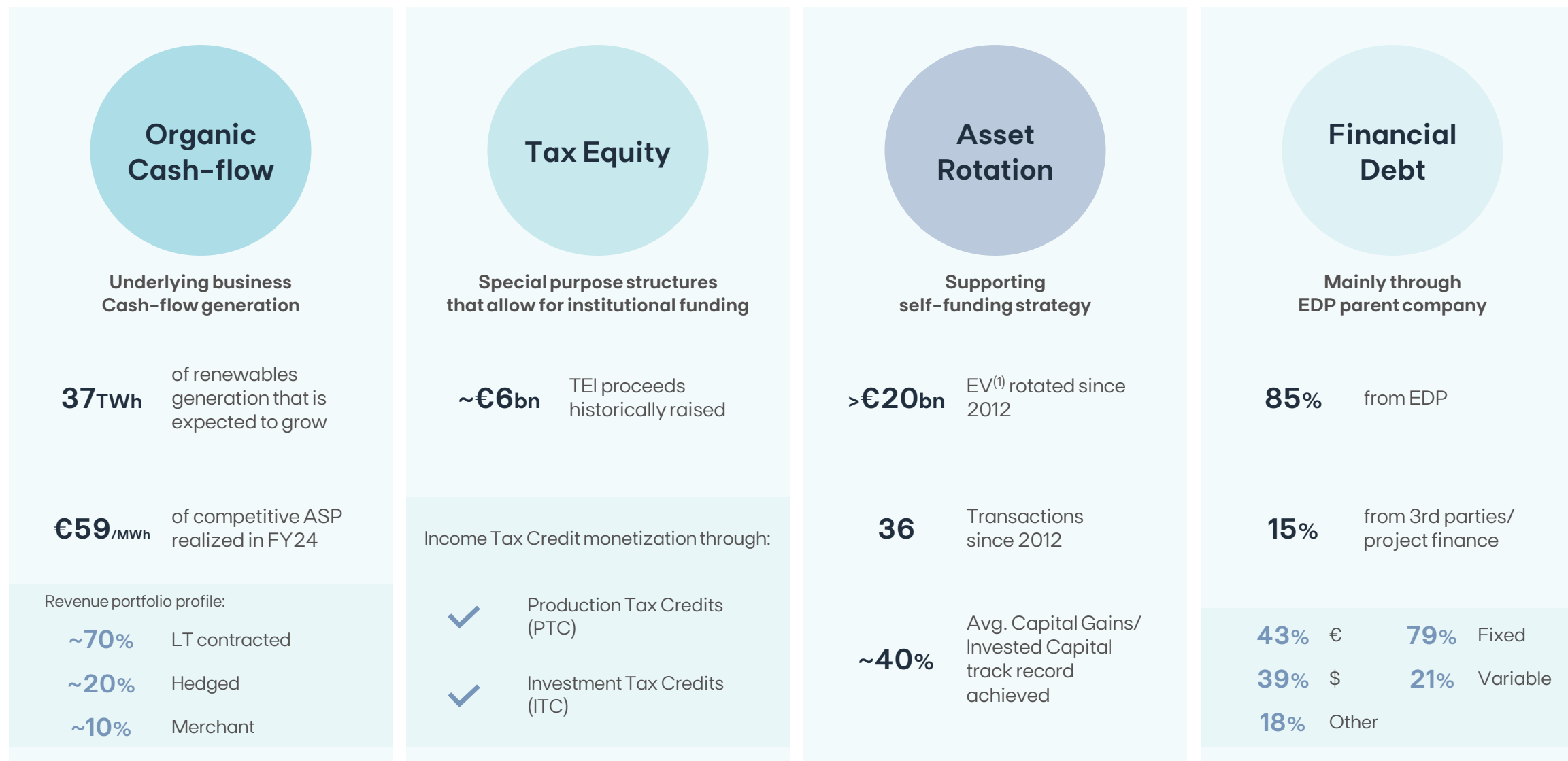
**Simplified structure** under a region and platform matrix, eliminating resources overlapping



Achieving **O&M excellence** by enhancing operational profitability through global synergies and digitalization

(1) Core Opex includes Supplies & Services and Personnel Costs; adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, sell downs and one-offs

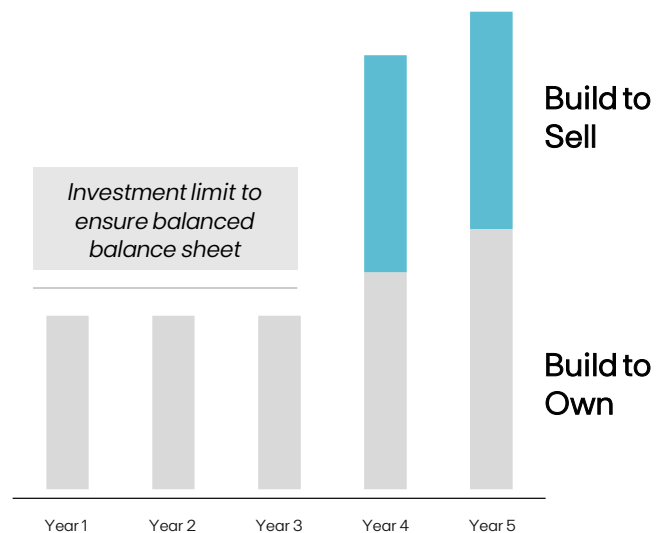
# Diversified funding strategy with an efficient financial profile, optimizing market opportunities while leveraging balanced macroeconomic dynamics



# Asset rotation strategy allows investment above the limits of balance sheet, recycling capital to reinvest in further growth at a positive spread...

## Asset Rotation allows incremental value created at project execution

### Illustrative example



- NPV crystalized upfront
- Less capital intensive
- Reduction of merchant tail risk
- Depend on market valuation
- NPV captured throughout 30/35y
- Highly capital intensive
- Recurrent annual CFs
- With merchant tail risk

Value crystalized  
upfront  
+  
Growth acceleration  
with less capital



As long as IRR re-investing > IRR selling  
Select assets that minimize IRR selling  
in each geography

**Proceeds are re-invested in the development of quality and value accretive projects, enhancing its growth and accelerating value creation at attractive multiples**

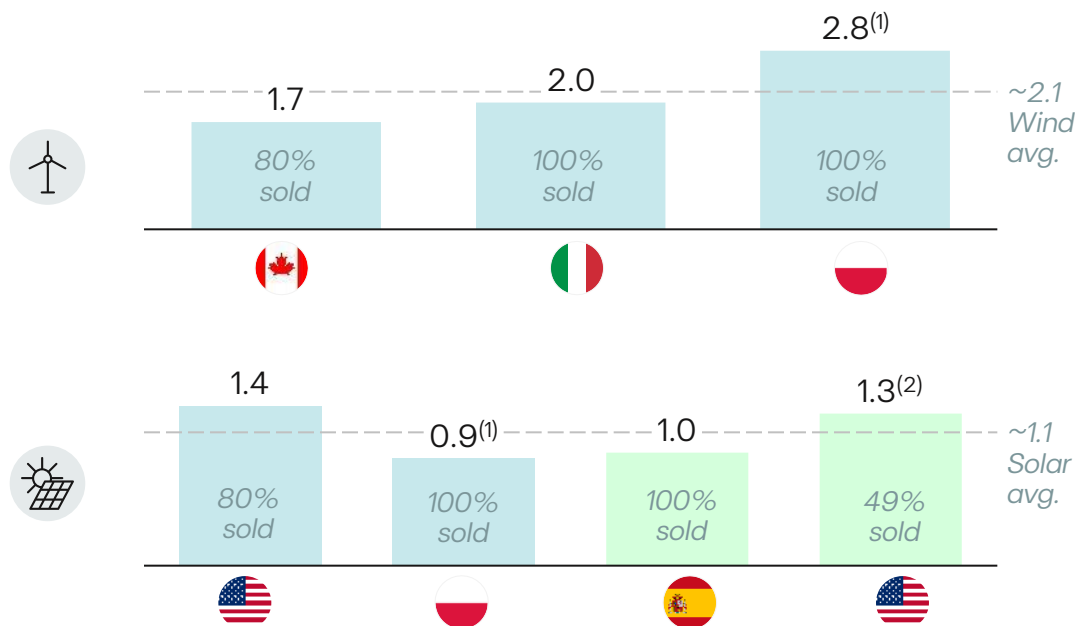


# ... supported by 2024 Asset rotation deals totaling 1 GW and 2025 that started with 2 deals signed at good valuations

## 2025's signed deals at solid valuations...

### EV/MW by technology (€m)

2024 Closed  
2025 Signed



## ... supportive of a cumulative contribution above €3bn over the following 2 years

2025&2026E

**>2.5 GW**  
Capacity to be rotated

**>€3bn**  
Proceeds

- ✓ 2025 transactions at **attractive valuations**, though impacted by a vintage with high capex, expecting **tight capital gains**
- ✓ **Proceeds** to be **reinvested** under the current investment framework of **>250 bps IRR-WACC**
- ✓ Other transactions already launched with expected signing in 2H25

(1) Polish 2024 transaction combined EV/MW of €1.1m; (2) US 2025 transaction also includes a storage project leading to a combined EV/MW of €1.6m

## 2024 Results

# Record high additions of +3.8 GW in 2024 and €1.7bn recurring EBITDA, reflecting a 9% growth of underlying EBITDA and lower AR gains vs. 2023

## 2024 Main Highlights

- Record annual capacity additions of +3.8 GW in line with guidance, of which +2.5 GW added in 4Q24, installed capacity +17% to 19.3 GW as of Dec-24
- Generation +6% YoY to 36.6 TWh, slightly above target range provided in 9M24 results, tempered by the later commissioning of new capacity and renewable resources 2pp below long-term average
- Avg. selling price -3% YoY to €58.9/MWh including impact from lower power market prices YoY in Europe smoothed by contribution from hedging strategy and stable pricing dynamics in US
- Adj. Core OPEX/ avg. MW in operation -9% YoY reflecting efficiency improvements in every region
- Recurring EBITDA of €1.7bn includes €1.5bn of underlying EBITDA (+9% YoY) and lower Asset Rotation gains of €179m (-€281m YoY)
- €1.5bn proceeds from 1.0 GW asset rotation transactions closed in 2024 and a record high US\$1.2bn Tax Equity proceeds of which ~US\$0.9bn were received in 4Q24

## 2024 Key P&L Metrics

€2.2bn

Electricity Sales

€1.7bn

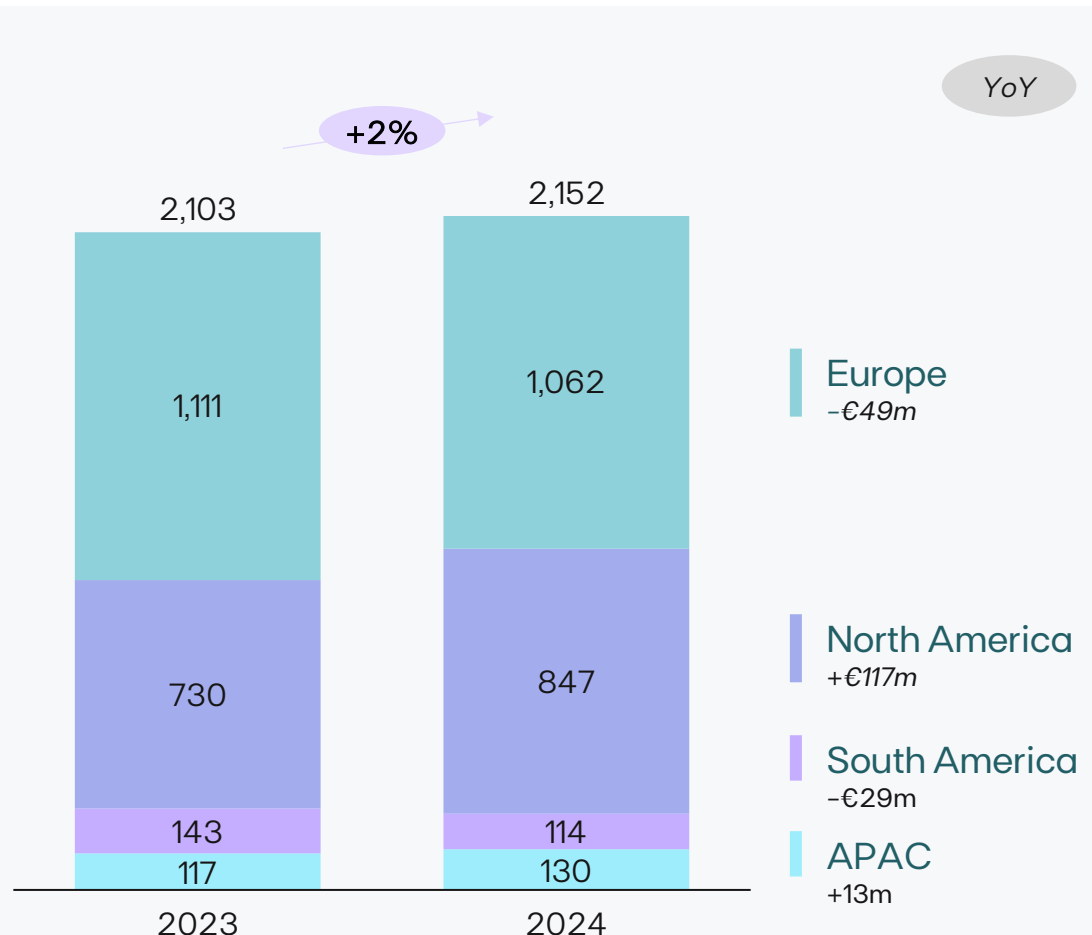
Recurring EBITDA

€0.2bn

Recurring Net Profit

# Electricity Sales +2% YoY with +6% growth in generation slightly offset by –3% lower avg. selling price

## Electricity Sales<sup>(1)</sup> (€m)



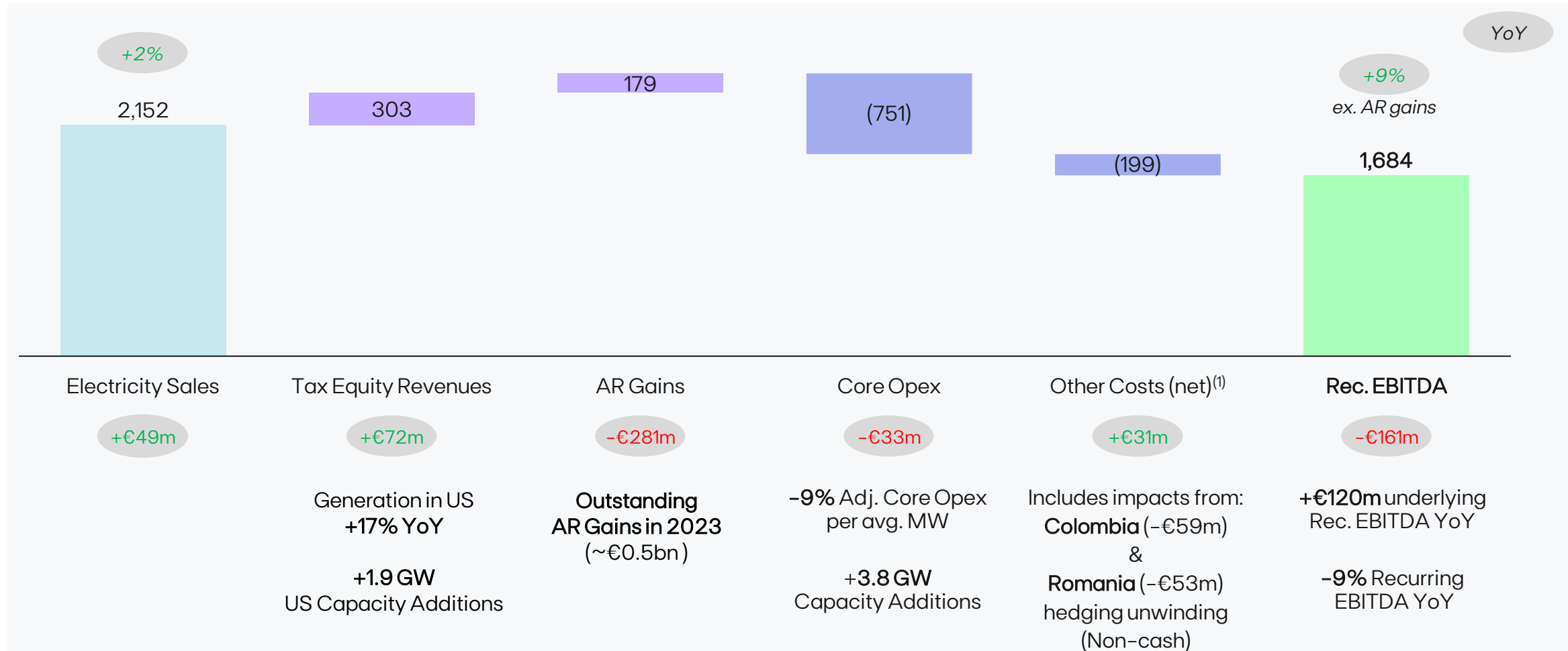
	2023	2024	YoY
Renewable Index Generation %	94%	98%	+3pp
Electricity Generation TWh	34.6	36.6	+6%
Europe TWh	11.6	11.5	-1%
North America TWh	17.3	20.2	+17%
South America TWh	4.5	3.4	-23%
Avg. Selling Price €/MWh	60.8	58.9	-3%
Europe €/MWh	95.6	92.0	-4%
North America \$/MWh	45.6	45.4	-0.4%
South America €/MWh	31.9	33.1	+4%

Note: 2023 electricity sales and ASP restated to adjust hedging impact, previously accounted at holding level, along with reclassification of COGS to price calculation

(1) Difference between total and platforms belongs to Corporate Holding

# Underlying Recurring EBITDA increasing +9% YoY driven by better business performance and a strong cost control

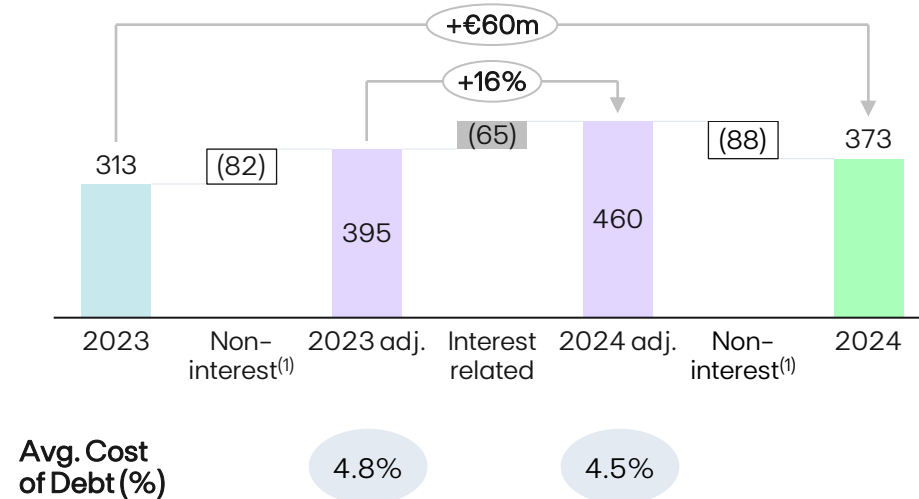
## EBITDA 2024 (€m)



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

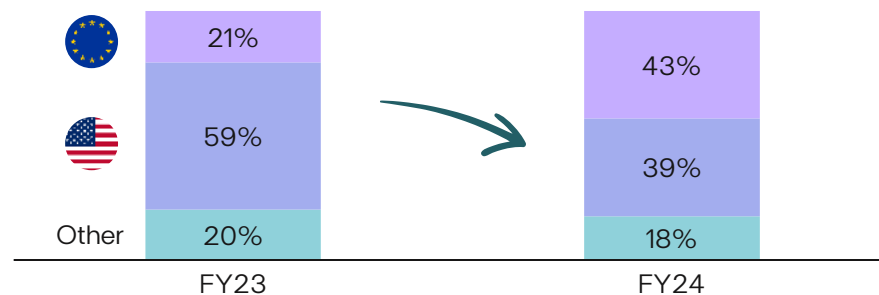
# Financial Results +€60m YoY driven by +€2.2bn nominal financial debt

## Financial Results (€m)

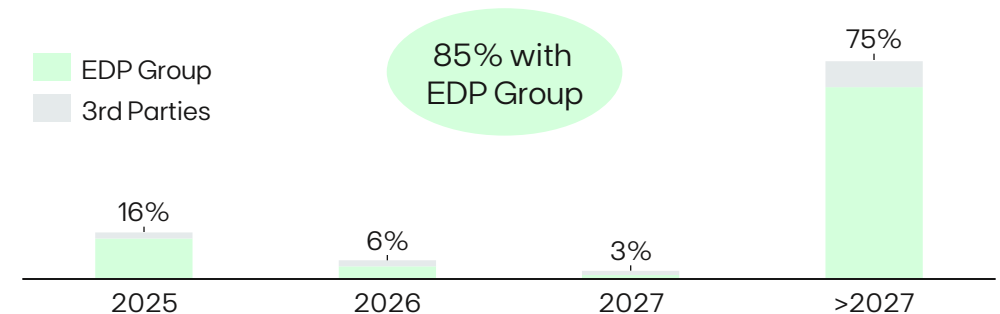


- ✓ Financial results +€60m in the year, impacted by +€2.2bn of nominal financial debt and €34m of FX & derivatives impact from Colombia
- ✓ Financial results improving in 4Q24 at €63m (-28% QoQ)
- ✓ Lower cost of debt (-0.2pp) driven by €/€ re-balancing strategy

## EDPR's financial debt per currency (%)



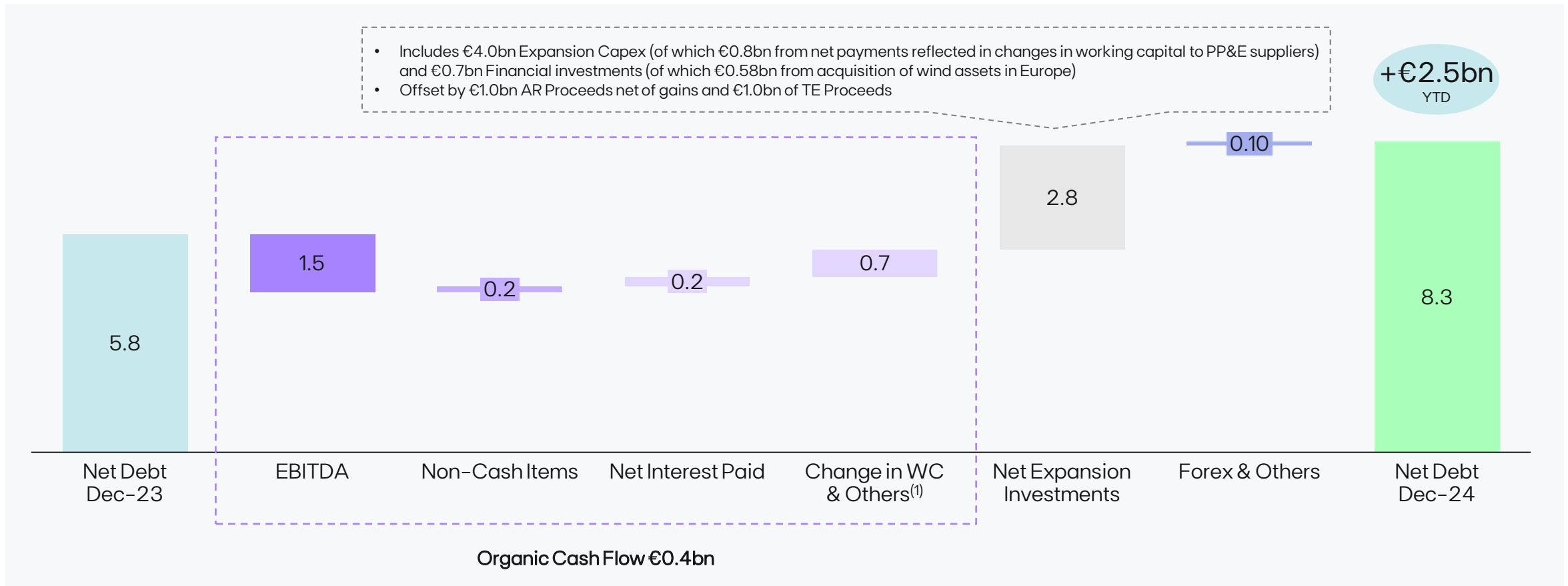
## Debt by maturity & counterparty (%)



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

# Net Debt at €8.3bn mainly driven by Net Expansion Investments of €2.8bn

## Net Debt Change Dec-23 to Dec-24 (€bn)

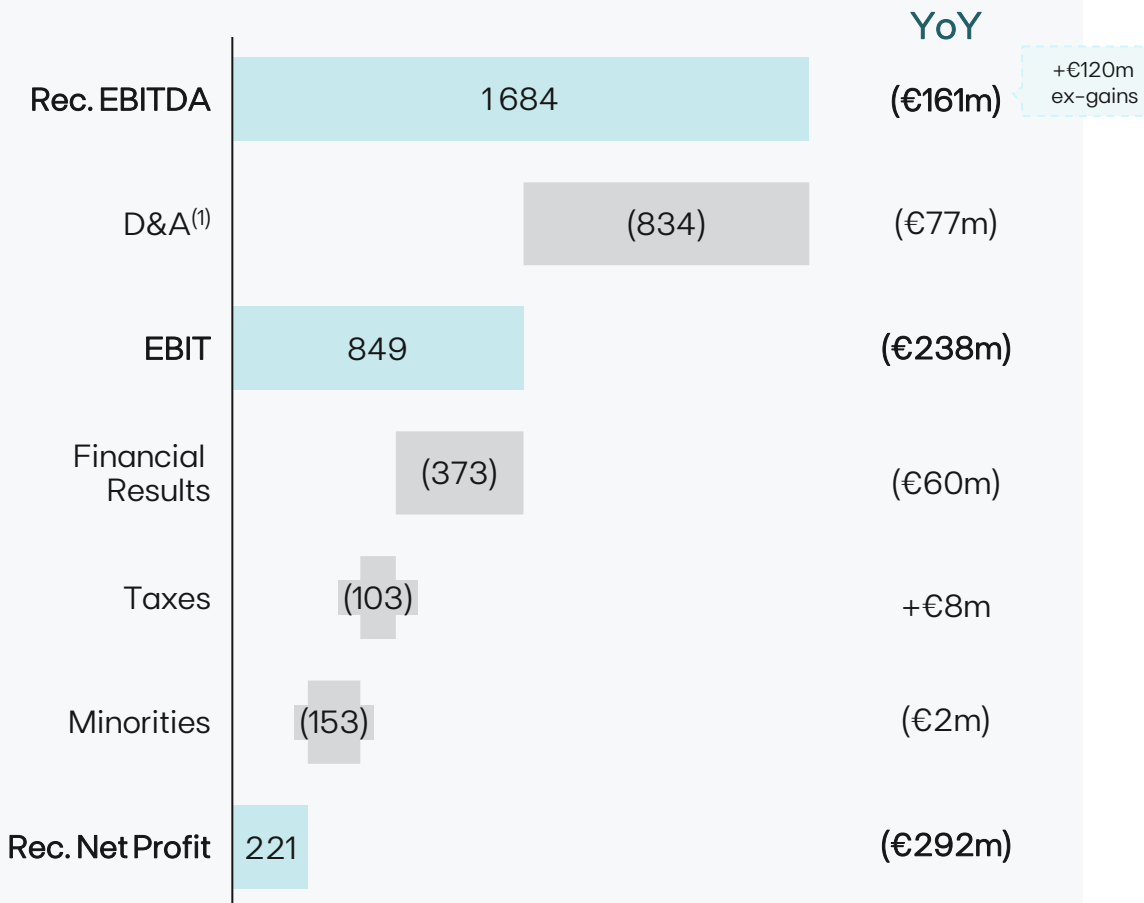


(1) Change in Working Capital (€0.3bn), Income Tax Paid (€0.3bn) and Minorities/Partnerships distributions (€0.1bn)

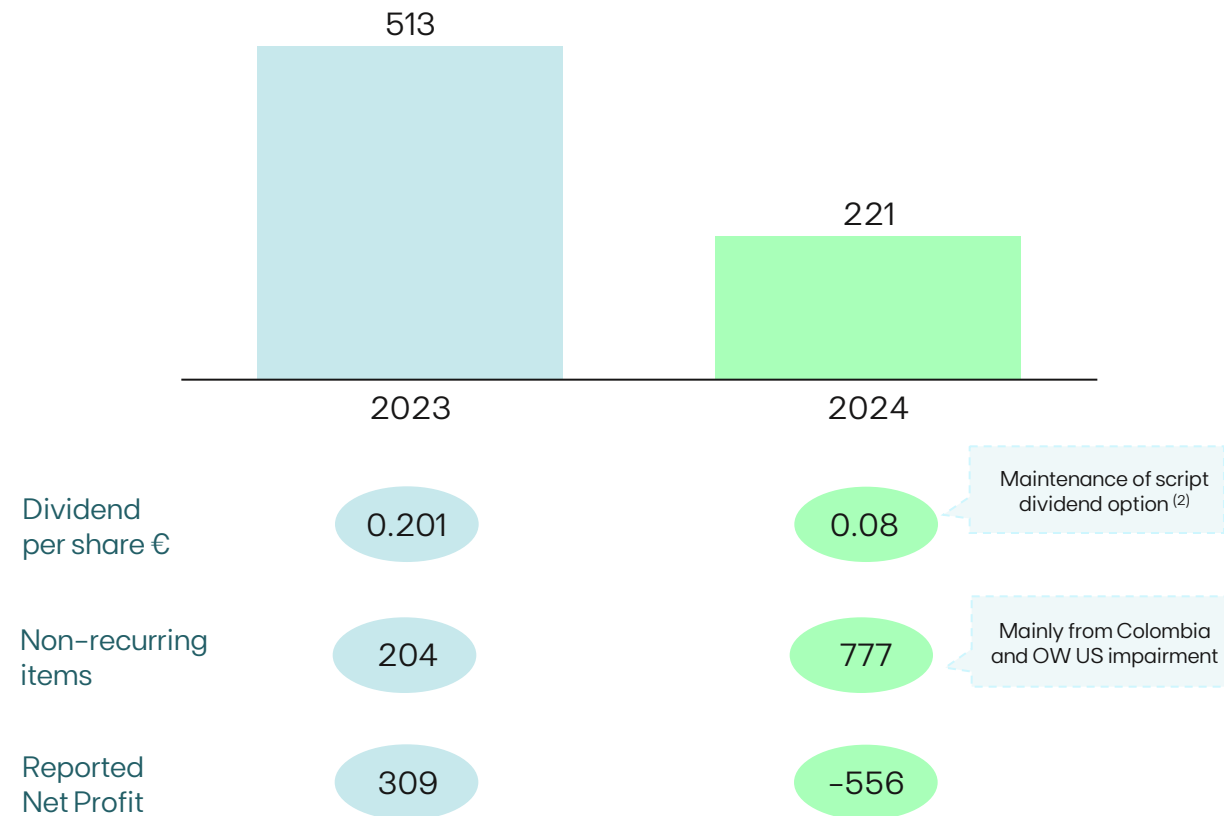


# Recurring Net Profit of €221m with YoY comparison impacted by outstanding asset rotation gains in 2023 and financial results increase

## 2024 Rec. EBITDA to Rec. Net Profit (€m)



## Recurring Net Profit (€m)



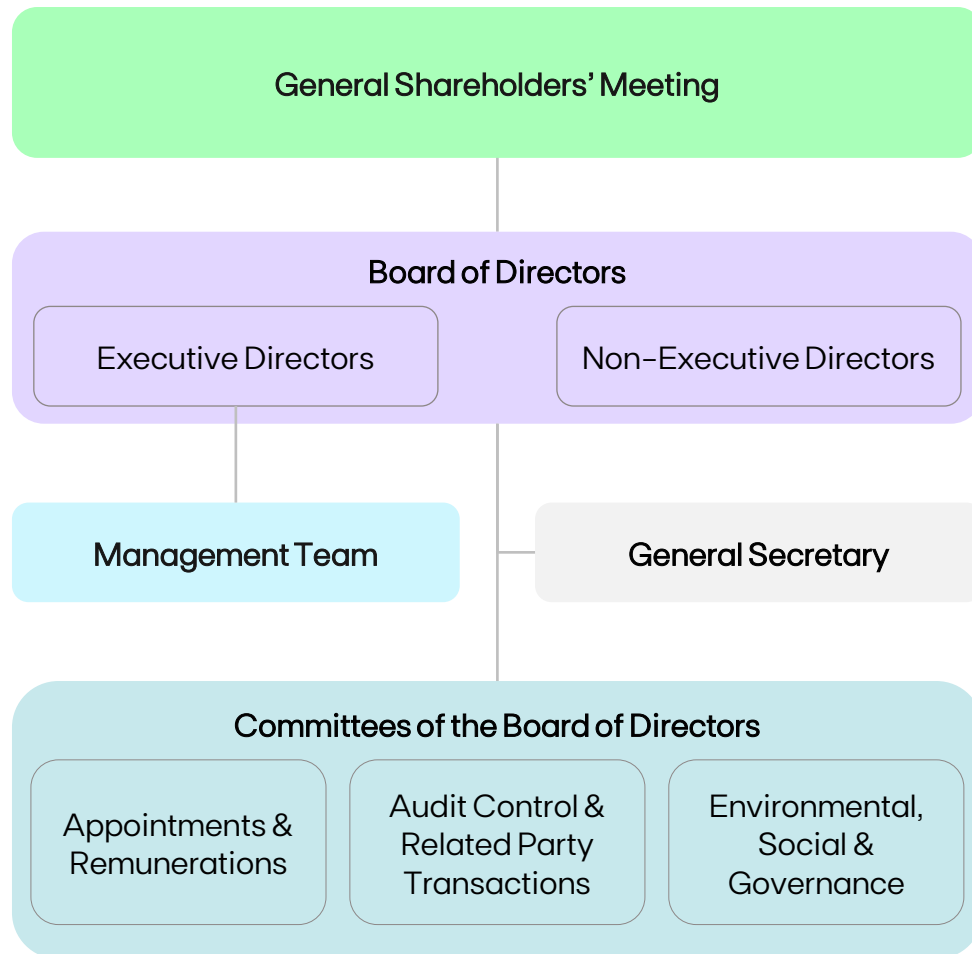
(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants) (2) The BoD will propose in the 2025 GSM to continue with the scrip dividend programme for shareholders with a pay-out of 40%, similar to the programme of 2024 and 2023

# Closing remarks

- **Capacity additions increased +3.8 GW YoY** (2.8 GW net of Asset rotation deconsolidation), with strong contribution from US solar projects and more than 90% of expected 2025 additions already under construction
- 2024 driven by an increase of **+6% YoY in generation**, tempered by the later commissioning of new capacity in 4Q24 and renewable resources 2pp below long-term average, mostly from Brazil. **Avg. selling price at €58.9/ MWh** (-3% YoY) with the YoY decline of electricity prices in Europe smoothed by **positive impact from hedging strategy**
- Ongoing efficiency programs already fostering synergies across the portfolio, with continued improvements in our efficiency ratios with **adj. Core OPEX/ avg. MW in operation -9% YoY**
- Positive underlying performance leading to a recurring EBITDA of **€1.7bn** (+9% ex-gains YoY) and recurring **Net Profit at €221m** with **positive underlying performance**, mitigated by lower Asset rotation gains YoY and higher financial costs
- Moderating the pace of **capacity additions to 3.5 GW in 2025 and 2026** with more than **2.5 GW to be rotated** and more than **€3bn of proceeds to be cashed in** between both years
- Despite short-term market challenges, **solid growth fundamentals of EDPR's core markets** supports a medium/long term profitable growth strategy maintaining a strict investment criteria

# Corporate Governance

# EDPR has implemented a leaner, more independent and diverse Corporate Governance structure in line with best practices



## Governance model

- Aims to achieve the **highest standards of corporate governance, business conduct and ethics** referenced on the best national and international practices
- Enables a **fluent workflow between all levels**, ensuring the Board has **access to all the relevant information in time and manner**
- Ensures a **comprehensive decision-making process** for the key management goals and policies and an **effective oversight** of the management of the company
- Is reinforced by an **incentive structure with transparent remuneration** including key elements to enhance the Company's performance

# Board of Directors



**António Gomes Mota**  
Independent



**Miguel Stilwell d'Andrade**  
Vice-Chair & CEO



**Manuel Menéndez**  
External



**José Félix Morgado**  
Independent



**Ana Paula Serra**  
Independent

## Chair



**Rui Teixeira**  
CFO



**Rosa García**  
Independent



**Laurie Fitch**  
Independent



**Gioia Ghezzi**  
Independent

## Key highlights of the Board of Directors

- ✓ Independent Chair
- ✓ 9 Board members
- ✓ 2 Executive directors (CEO and CFO)
- ✓ 44% Women
- ✓ 67% Independent Directors
- ✓ 100% independent directors at BoD Committees
- ✓ 3 years mandate (2024 – 2026)

# Management Team



Structure with regional hubs, transversal platforms and functions leveraging operational excellence, growth and value creation

Led by an experienced and diverse team, with an avg. 14 years in the sector and 43% women

Remuneration linked to strategy execution, including value creation (TSR) and ESG

ESG



# Working every day towards Net Zero, operating with the best ESG practices along the value chain...

## WE WILL

Decarbonize for a climate-positive world

**21 million tons of CO<sub>2</sub> avoided**

**Net Zero target submitted to SBTi**

## WE ARE

Empowering **our communities**  
for an active role in the transition

**€1.8m**  
in social  
investments

**~3,000**  
hours of  
volunteering

Protecting **our planet**  
contributing to its regeneration

**87%**  
total waste  
recovered

**91%**  
hazardous waste  
recovered

Engaging **our partners** for an  
impactful transformation

**43%**  
suppliers compliant  
w/ ESG Due Diligence

**60%**  
purchase volume aligned  
with EDPR's ESG goals

## WE HAVE







A strong **ESG culture** protecting  
and empowering human life

**0** fatal accidents

**34%** women

**100%** trained employees

... to continue being an ESG leader recognized by top-tier institutions and aim to maintain a leadership position in ESG rating performance

Entity	Rating	Entity	Rating	Through EDP
 <p><b>S&amp;P Global</b> EDP Renováveis, S.A. Electric Utilities</p> <p><b>Sustainability Yearbook Member</b> Corporate Sustainability Assessment (CSA) 2024</p> <p>72/100   Score 80 Peer Group: E, 2024</p>	<p><b>72/100</b></p> <p>Sustainability Yearbook Member (Feb-25)</p>	 <p><b>FTSE4Good</b></p>	<p><b>3.9/5</b></p> <p>Percentile rank: 85 (Jun-24)</p>	 <p><b>A list</b> on climate change (Feb-25)</p>
 <p>Corporate ESG Performance</p> <p><b>Prime</b></p> <p>RATED BY <b>ISS ESG</b></p>	<p><b>B+/A+</b></p> <p>Industry Leader (Dec-24)</p>	 <p><b>MSCI ESG RATINGS</b></p> <p>CCC B BB BBB A <b>AA</b> AAA</p>	<p><b>AA/AAA</b></p> <p>Leading peers (Jul-24)</p>	 <p><b>2024 WORLD'S MOST ETHICAL COMPANIES™</b> <b>ETHISPHERE</b></p> <p><b>One of the most</b> ethical companies in the world (Mar-24)</p>

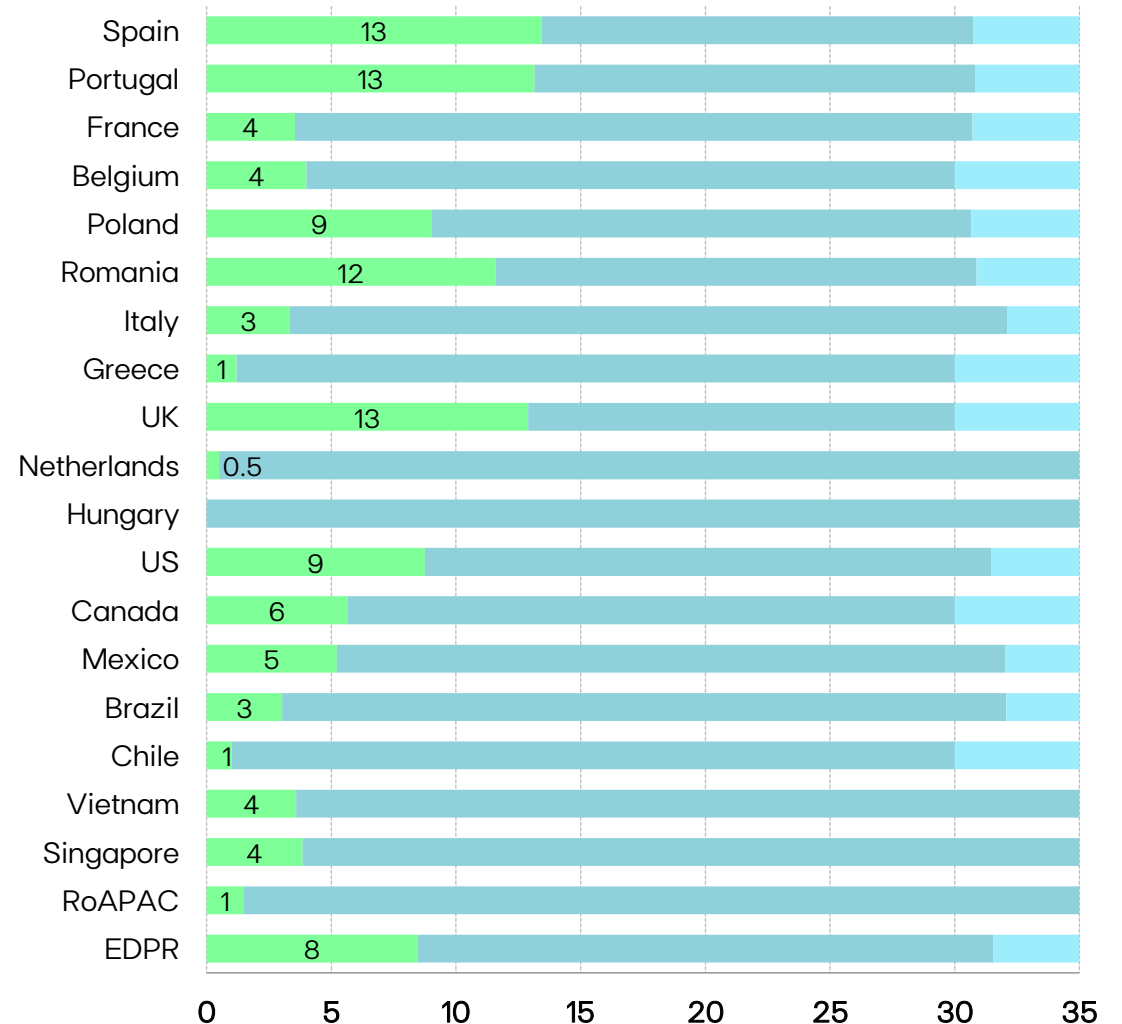
# Appendix

# EDPR Asset Base as of Dec-24

## EDPR Installed Capacity as of Dec-24

MW	2024	2024			U/C
		Additions	AR/Decom. <sup>(1)</sup>	YTD	
Spain	2,335	+293	-	+293	143
Portugal	1,413	-	-	-	63
Rest of Europe	2,267	+619	(433)	+186	333
<b>Europe</b>	<b>6,014</b>	<b>+912</b>	<b>(433)</b>	<b>+479</b>	<b>539</b>
US	8,422	+1,883	(352)	+1,531	934
Canada & Mexico	625	-	(297)	(297)	-
<b>North America</b>	<b>9,047</b>	<b>+1,883</b>	<b>(649)</b>	<b>+1,234</b>	<b>934</b>
Brazil	1,619	+455	(1)	+454	124
Colombia & Chile	83	-	-	-	-
<b>South America</b>	<b>1,702</b>	<b>+455</b>	<b>(1)</b>	<b>+454</b>	<b>124</b>
Vietnam	402	-	-	-	-
Singapore	363	+48	-	+48	30
Rest of APAC	257	+84	-	+84	55
<b>APAC</b>	<b>1,022</b>	<b>+132</b>	<b>-</b>	<b>+132</b>	<b>85</b>
<b>EBITDA MW</b>	<b>17,785</b>	<b>+3,383</b>	<b>(1,083)</b>	<b>+2,300</b>	<b>1,681</b>
Spain	120	-	-	-	-
Portugal	28	-	(3)	(3)	-
Rest of Europe	652	+419	(79)	+340	309
<b>Europe</b>	<b>800</b>	<b>+419</b>	<b>(81)</b>	<b>+338</b>	<b>309</b>
US & Canada	719	-	+127	+127	-
<b>North America</b>	<b>719</b>	<b>-</b>	<b>+127</b>	<b>+127</b>	<b>-</b>
<b>APAC</b>	<b>11</b>	<b>-</b>	<b>(5)</b>	<b>(5)</b>	<b>1</b>
<b>Eq. Consolidated</b>	<b>1,530</b>	<b>+419</b>	<b>+41</b>	<b>+460</b>	<b>310</b>
<b>EDPR</b>	<b>19,315</b>	<b>+3,802</b>	<b>(1,042)</b>	<b>+2,760</b>	<b>1,992</b>

## EDPR EBITDA MW Avg. Age and Useful Life Remaining



(1) YTD variation considers the decommissioning 12 MW in NA, 3 MW in Poland and 1 MW in Brazil.

# Battery storage will play a crucial role in the future of renewable energy and EDPR has built a robust short-term lifeline of contracted investments

## Several factors are driving BESS development...



Renewables Generation Variability



Improving Regulation



Greater Electrification



Coal Generation Phase-out

## ... in line with EDPR's growth ambitions

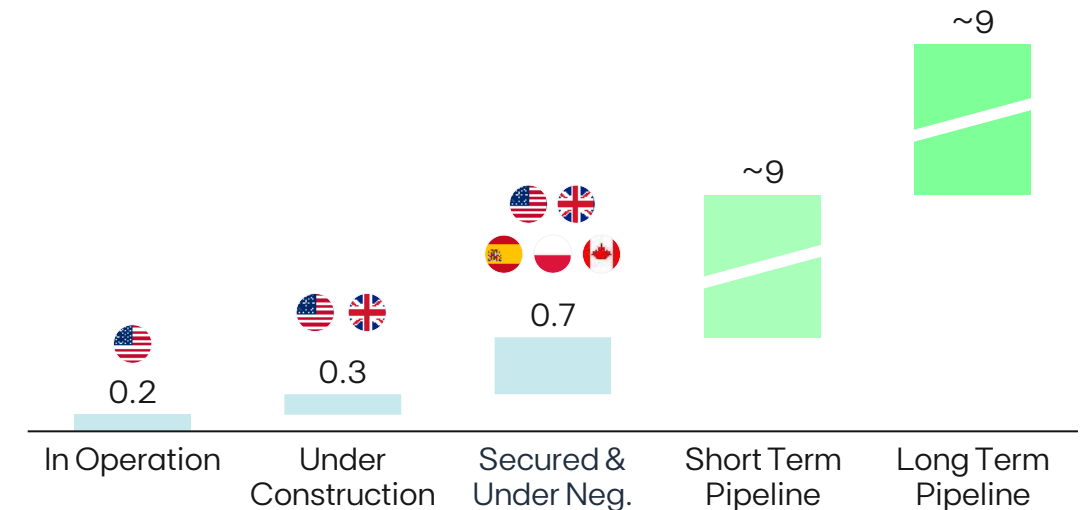
### Robust risk/return metrics<sup>(1)</sup>

~13%  
Cash Yields

>80%  
Contracted NPV

~11%  
IRRp

### Storage Pipeline as of Dec24 (GW)



**Scarlet**  
Co-located project  
installed in 2024 in US

(1) Avg. weighted by CAPEX of 0.6 GW of storage project approved since 2023

















# OW is a top 5 offshore player globally, with a diversified geographical mix in core low-risk markets

## Strong portfolio of secured projects indexed to inflation

Offshore Wind, GW

✓ Contracted and inflation linked



Status	COD	Project	Technology	Contracted revenues and inflation linked	Gross Capacity	Net Capacity <sup>(1)</sup>
Installed	2020	 WindFloat Atlantic	Floating	✓	0.03	0.01
	2021	 SeaMade	Bottom-fixed	✓	0.5	0.04
	2022	 Moray East	Bottom-fixed	✓	1.0	0.20
	2024	 Moray West	Bottom-fixed	✓	0.9	0.42
Under construction	2025	 EFGL	Floating	✓	0.03	0.01
		 Noirmoutier	Bottom-fixed	✓	0.5	0.15
	2026	 Le Tréport	Bottom-fixed	✓	0.5	0.15
Under dev. revenues secured	>2025	 B&C Wind	Bottom-fixed	✓	0.5	0.25
	>2030	 EFLO	Floating	✓	0.3	0.13
Under dev. rights secured	>2030	 SouthCoast Wind	Bottom-fixed		2.4	1.20
		 Korea Floating Wind	Floating		1.1	0.38
		 Hanbando	Bottom-fixed		1.1	0.56
		 Bluepoint Wind	Bottom-fixed		2.4	0.60
		 Golden State Wind	Floating		2.0	0.50
		 Caledonia	Bottom-fixed + Floating		2.0	1.00
		 Arven	Floating		2.3	0.58
		 High Sea Wind	Bottom-fixed		1.3	0.64
TOTAL					18.8	6.8

(1) Considering EDPR's 50% stake in OW

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



## Recent developments in Offshore projects

### New Projects Installed



#### **Moray West**

0.9 GW | 95% OW | Installed 2024

The UK project has been successfully installed by end of year

### Projects Under Construction

#### **Noirmoutier**

0.5 GW | 60% OW | COD 2025

#### **Le Treport**















0.5 GW | 61% OW | COD 2026

Construction is progressing well, with 41 out of 61 monopiles for Noirmoutier installed and further components arriving at the harbor

OW is focused on capital discipline, ensuring that decisions are made with a balanced view of each project's risk profile and clear, established threshold requirements



# Key Sensitivities on Net Income for 2026

	$\Delta$	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 