Investor Presentation

June 2025

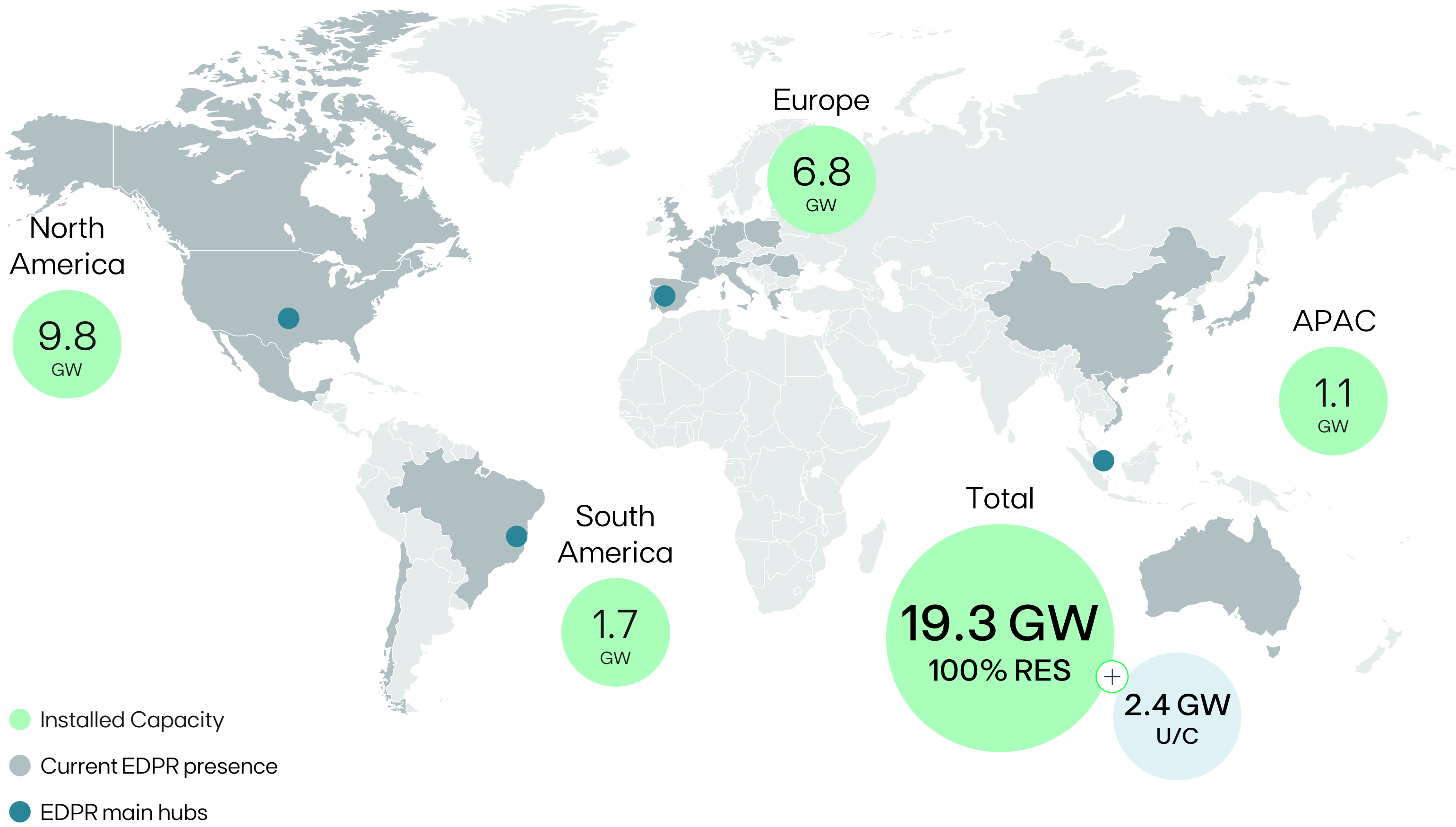
www.edpr-investors.com

Agenda

EDPR at a Glance

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



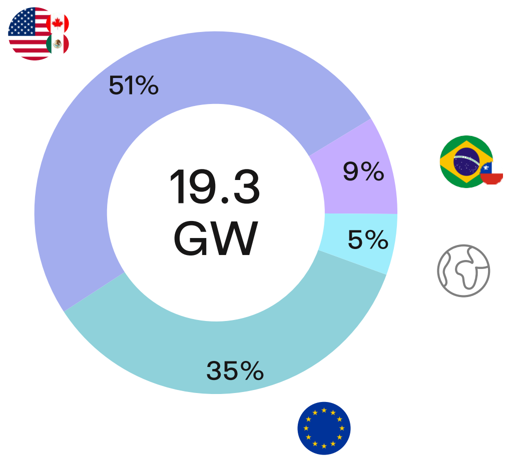
>20y	of experience
>1.5k	projects
~3k	employees
4	regional hubs
18.6GW	gross OW portfolio

Note: EBITDA + Equity GW installed capacity as of Mar-25

... with a high-quality operational asset base: avg. age 9y, >85% EU & US, ~80% wind onshore, ~70% LT Contracted (avg. maturity 11y)

Installed Capacity by Market

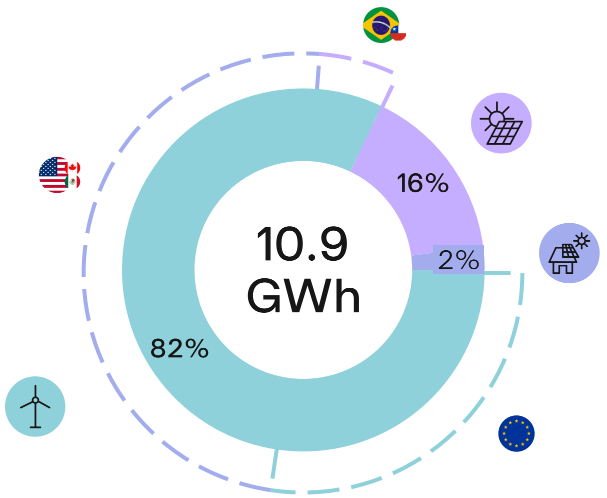
1Q25



Portfolio focus on low-risk markets
>85% in North America & EU

Generation by technology

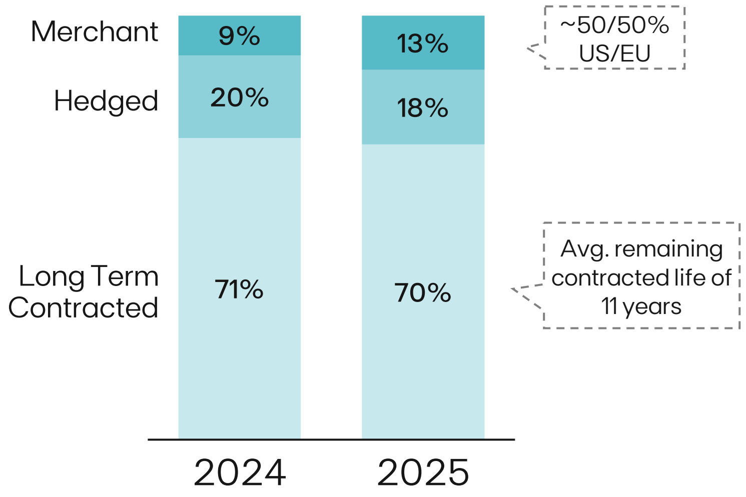
1Q25



Wind onshore as the main asset base technology

Contracted profile

Generation 2024/25



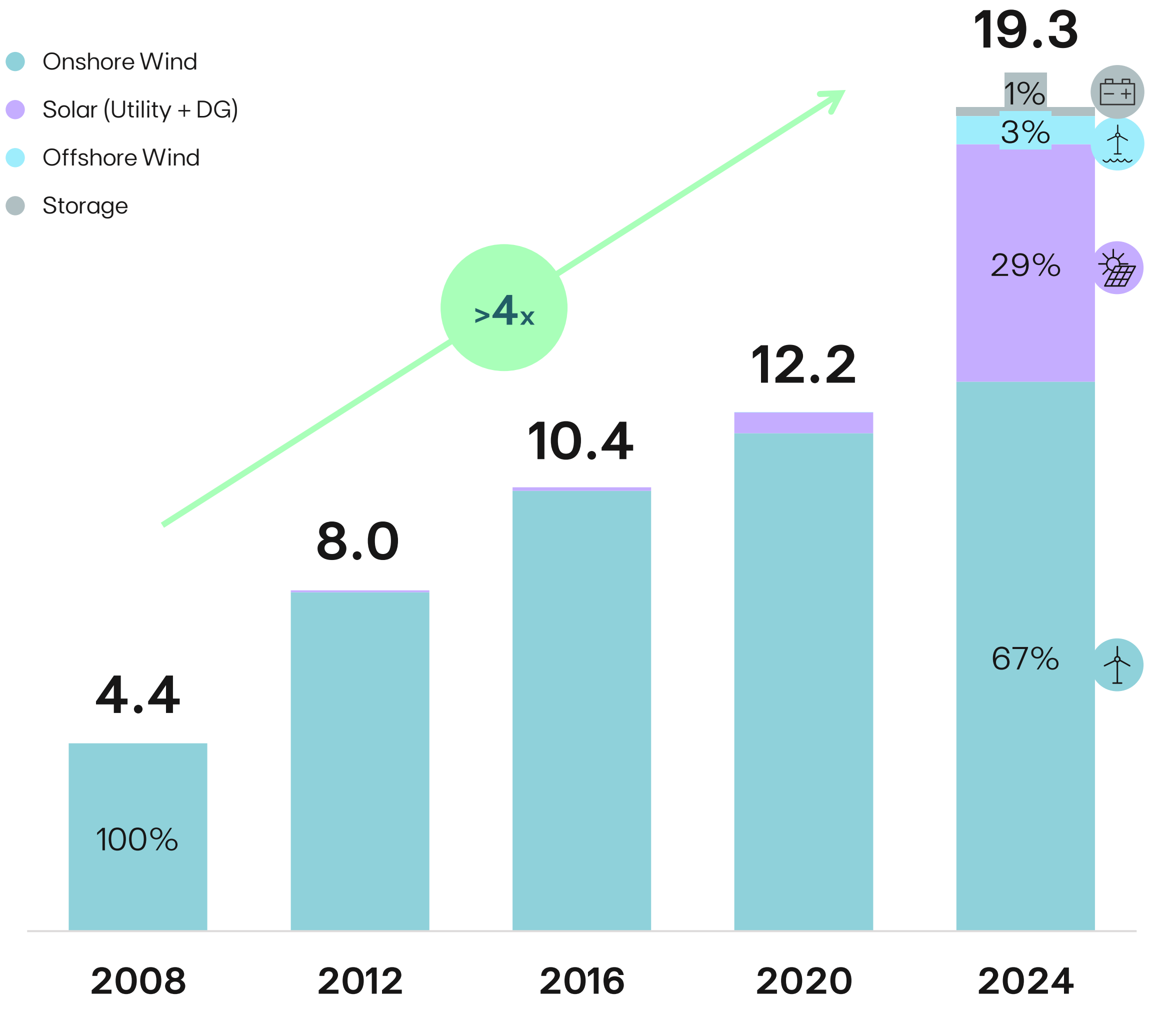
~70% Long Term contracted
<20% diversified merchant exposure (US/EU)

Diversified asset base by currencies (USD, €, BRL), by regulatory frameworks and by energy markets **providing support for growth optionality**

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



Robust Growth
in clean energy

Global
company

Excellence
in operations

Strong Commitment
with local communities and society

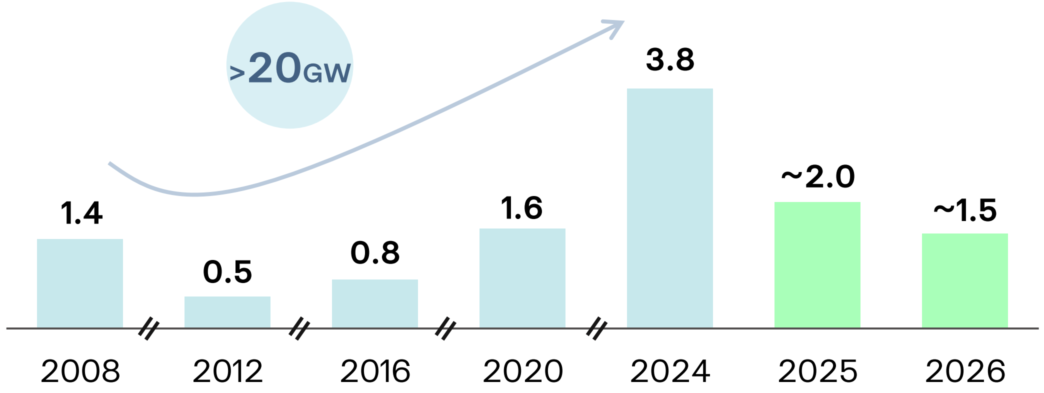
Diversified Portfolio
reducing risks

Positive Impact
on the planet

Guidance

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[1]	
Contracted NPV	>60%	>60%	>70%	✓
IRR-WACC	>200bps	>250bps	>275bps	✓

Actuals IRRp 2025-26[1]

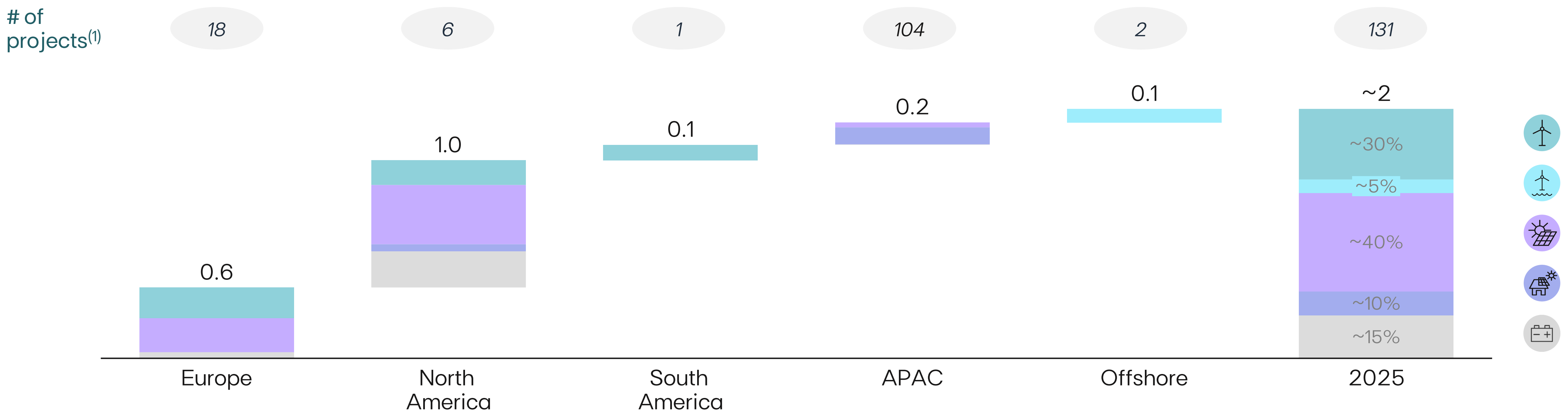
Wind: >9%	Solar: >8%	Storage: >11%

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

Good visibility of delivery on ~2 GW of new additions in 2025: All under construction, on time & on budget, ~70% to be commissioned in 4Q

Europe & US to represent ~80% of 2025 capacity additions, 2/3 are solar & storage

Capacity Planned with 2025 COD
(GW)

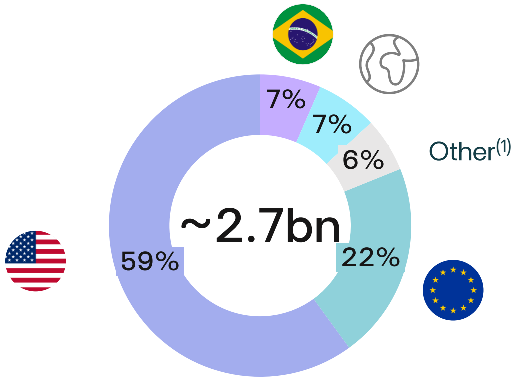


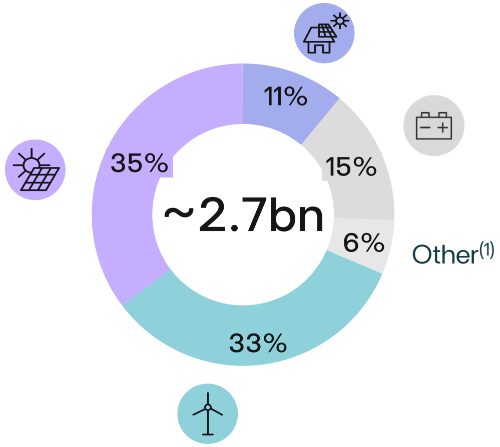
Europe	North America	South America	APAC	Offshore	2025
~50/50% wind & solar Italy, Germany, France...	~80% solar & storage, 0.2 GW wind	1 wind project in Brazil 15y PPA inflation updated	Mostly solar DG in Singapore	OW French project Noirmountier 0.5 GW	**All under construction, ~70% COD planned 4Q25**

(1) Excluding solar DG in North America

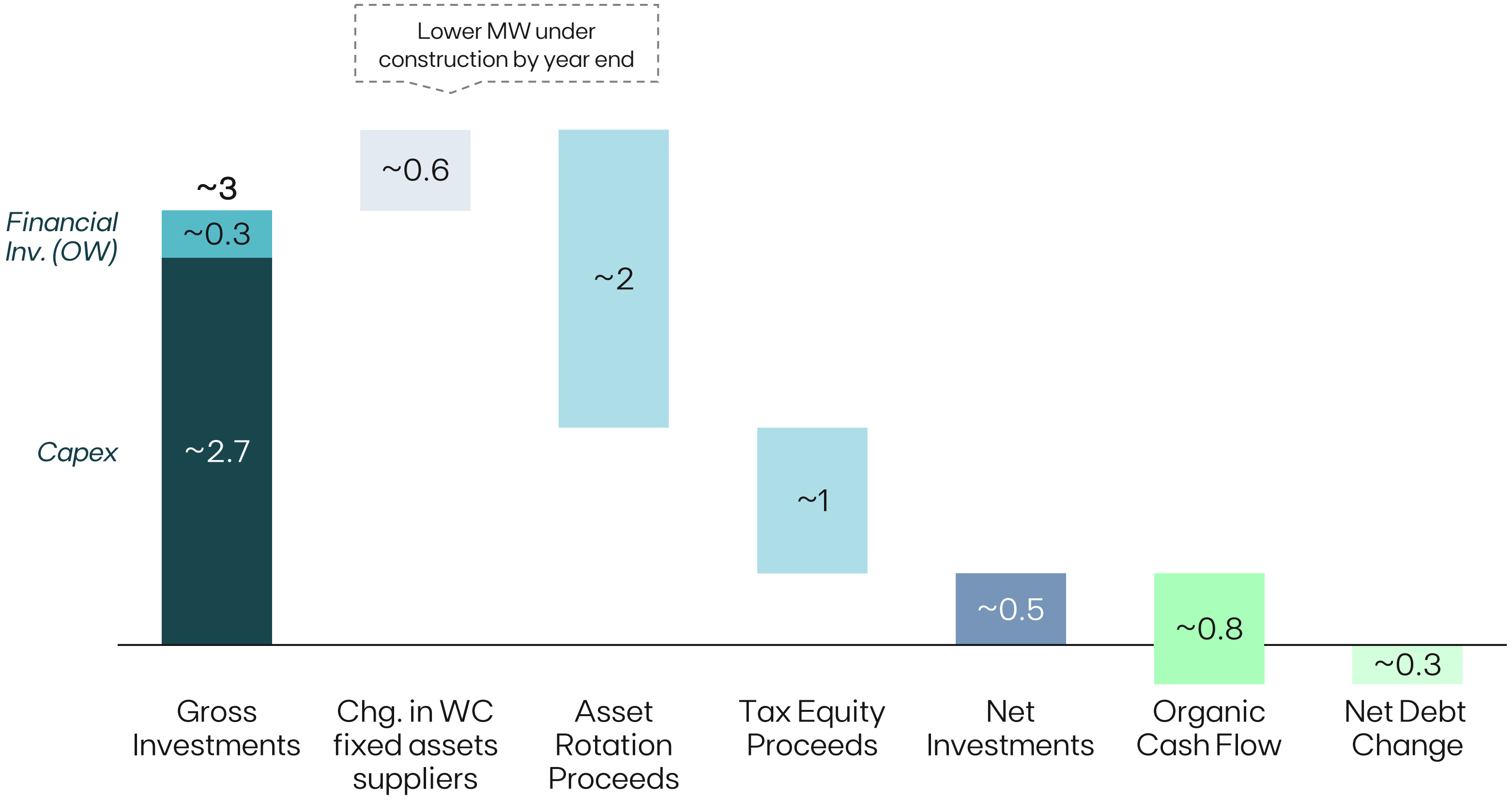
Gross investment of ~€3bn in 2025 funded by Asset Rotation, Tax Equity proceeds and organic cash flow

2025 Project's Capex
(€bn; %)





Walk to 2025E Net Debt
(€bn)

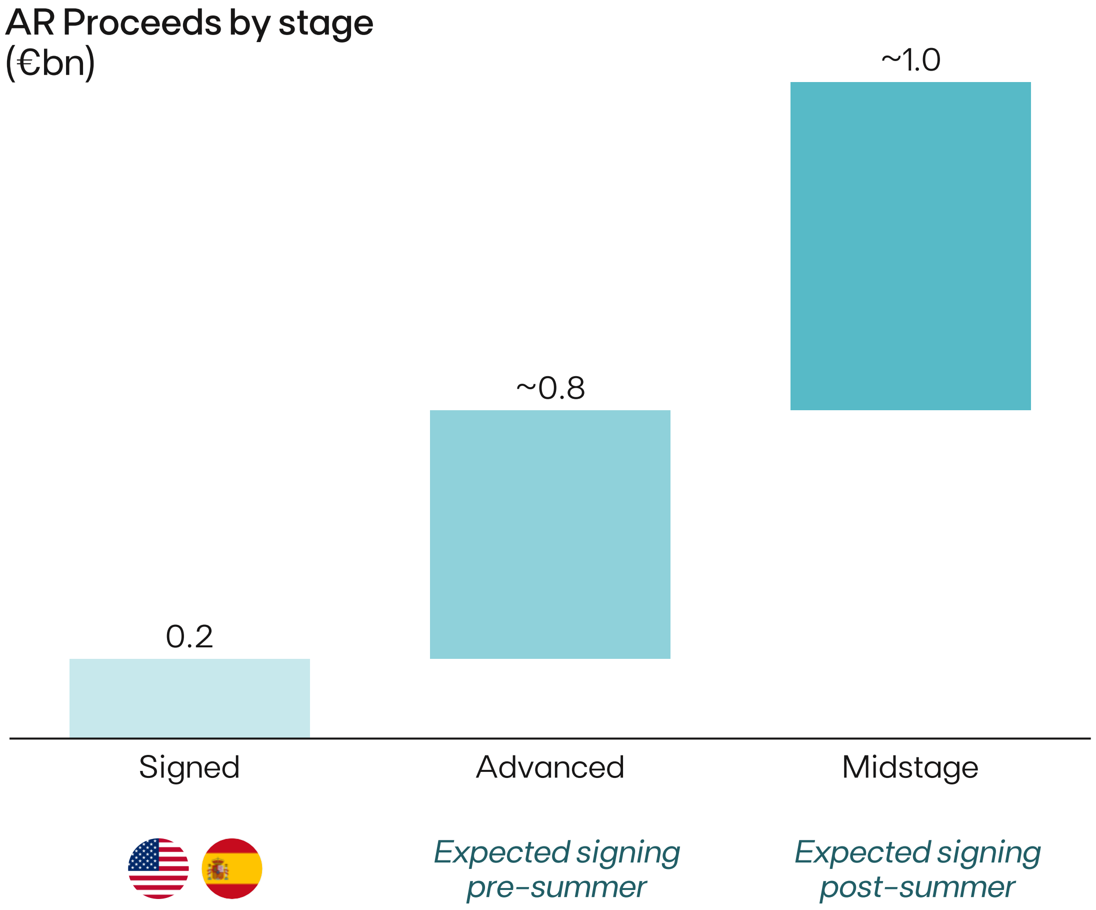


2025E Net Debt ~€8.0bn (vs. €8.3bn FY24)

(1) Includes capitalized costs

Asset Rotation ongoing process on track to achieved expected proceeds

Asset Rotation 2025 Program Status



Asset Rotation ongoing processes with **solid demand** despite high-interest rate environment...

...with **strong proceeds** to be concentrated in the 2H25...

... and **AR gains expected at ~€0.1bn** from a mix of high capex assets & 49% stakes' transactions

2025 Guidance

Recurring EBITDA

~€1.9bn

of which ~€0.1bn of AR gains

- Generation 41-43 TWh (vs. 36.6 TWh in 2024)
- Avg. selling price ~€55/MWh (vs. 1Q25 €57/MWh) on lower wholesale prices in Europe
- EUR/USD 1.10 assumption (vs. 1.05 avg. in 1Q25)

Net Debt

~€8bn

- Considering ~€3bn of gross investments
- Assuming ~€2bn of proceeds from Asset Rotation
- Includes ~€1bn proceeds from Tax Equity

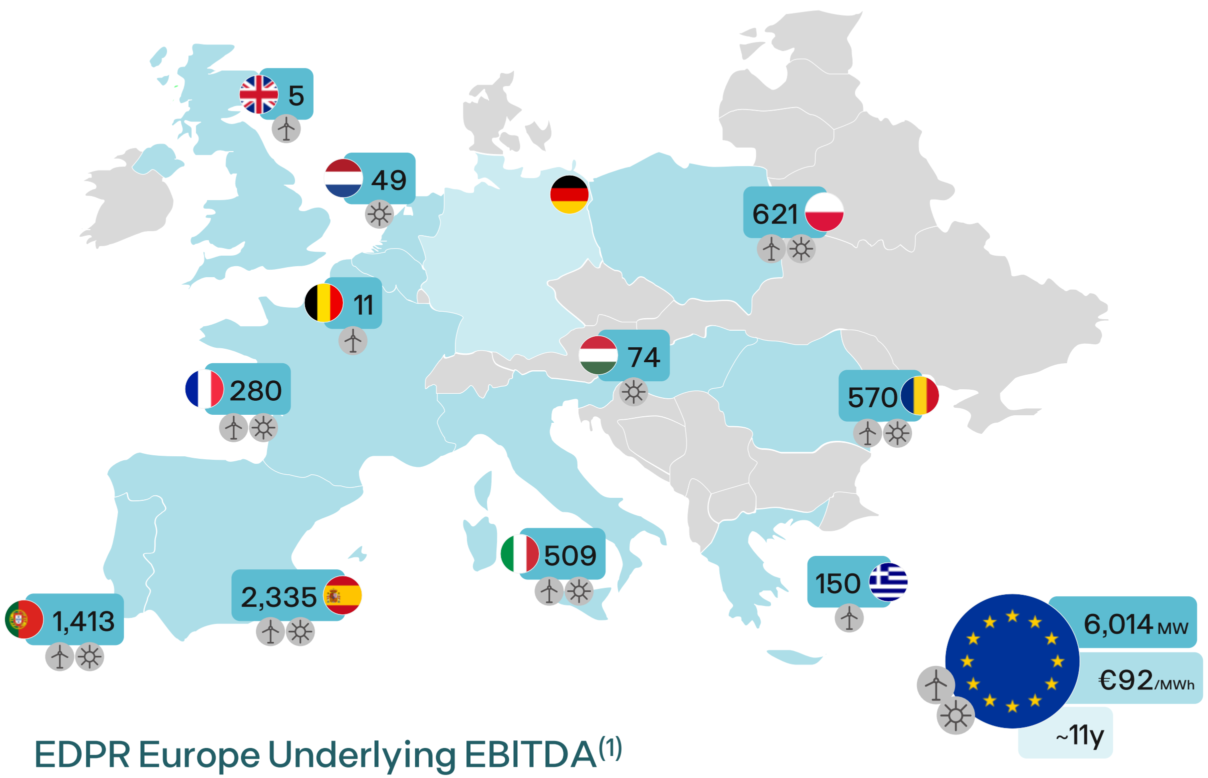
Strong Efficiency Focus

Opex/MW obsession	Simplified structure	O&M excellence

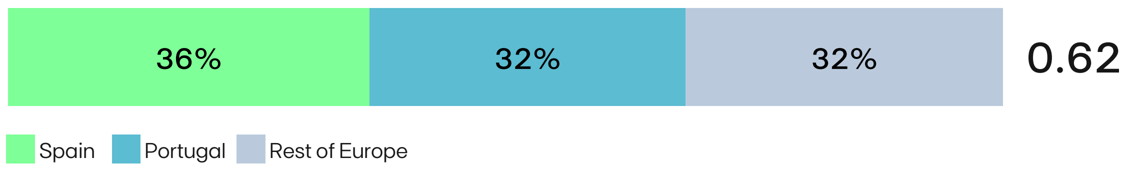
Business Strategy

Europe – EDPR core markets driving performance and with clear accretive value from pioneering renewables development

EDPR in Europe
EBITDA MW in operation



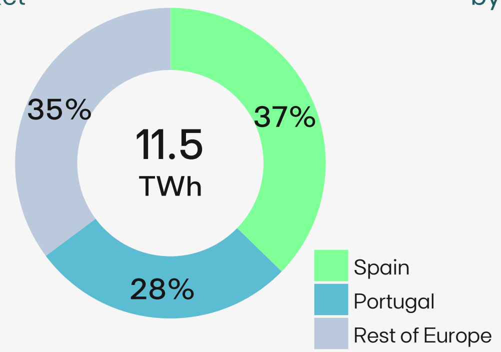
EDPR Europe Underlying EBITDA[(1)]
€bn



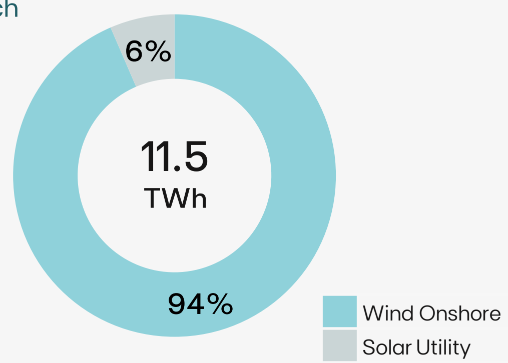
	PPA	FiT	CfD	GCs	Reg. Sch.	ASP (€/MWh)	Avg. Age
	✓				✓	89	13
	✓	✓	✓			84	13
	✓	✓	✓			81	4
	✓					61	4
	✓		✓	✓		93	9
				✓		114	12
	✓	✓	✓			123	3
			✓			77	1
		✓				242	13
	✓		✓			56	1
(2)						-	-

- **~2 TWh of pure merchant exposure,** mainly in Spain, Poland, Portugal and Italy
- "Pure merchant exposure" represents the volume after financial hedges, these are contracted ~1.5-2y ahead and with ~2-3y of maturity (~5 TWh hedged)

Generation
by market



Generation
by tech

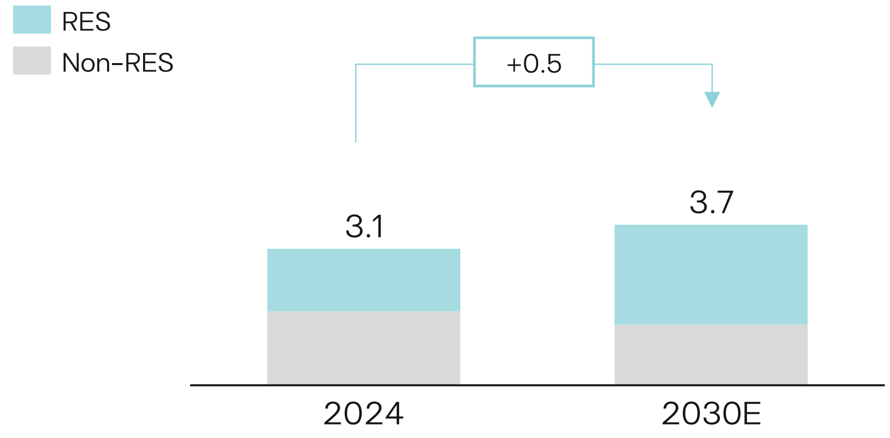


Note: FY24 figures. PPA = Power Purchase Agreement; FiT = Feed-in-Tariff; CfD = Contract for Difference; GCs = Green Certificates. (1) Total includes "Other/Adj." not shown in graphs. (2) Hungary MWs in testing phase.

Europe – 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[1]
(Thousand TWh)



+1.4% yearly avg. economic growth 2025-27[2]

62 GW expected decrease in coal by 2030[3]

60 GW RES capacity to be auctioned in 2025[4]

38 TWh energy consumption of DCs in 2030[3]

Regulatory supportive developments

- Market Design
- Clean Industry Deal
- Action Plan for Grids
- Net Zero Industry Act

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

- **Permitting acceleration and simplification** to be implemented by each Member State (RED III)
- 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**
- Renewables and BESS remain critical technologies to **satisfy electricity demand growth in the short/medium term** and to **reinforce security of supply** and **strategic autonomy**

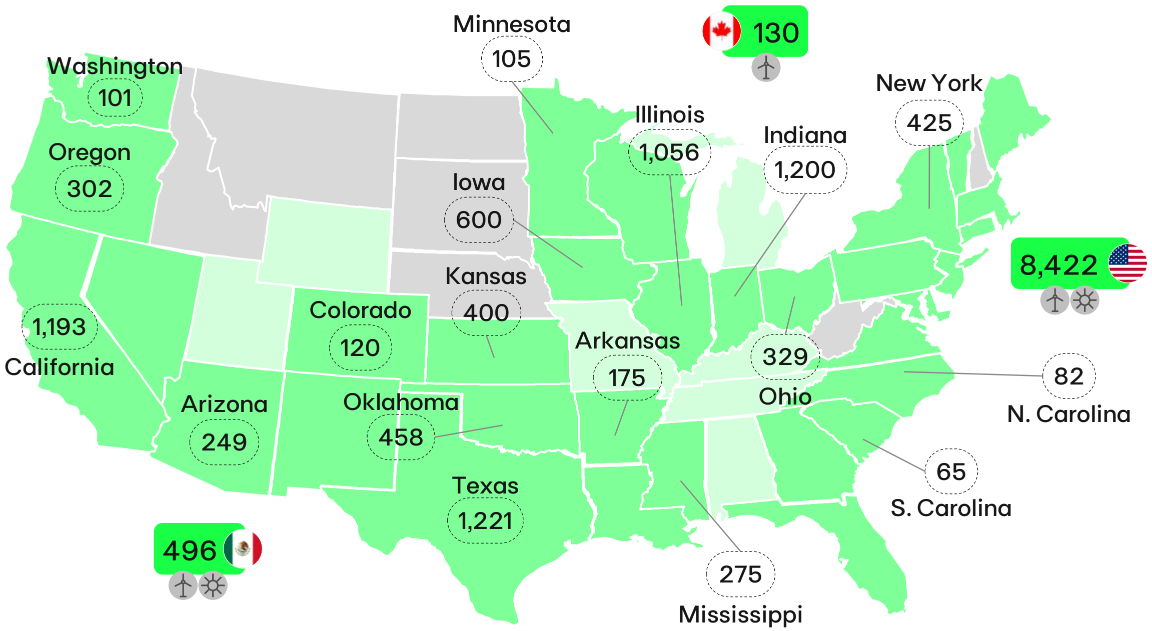
EDPR to focus on **high profitability projects**, **hybrid projects** and build options to **invest in BESS** in key markets

(1) Actuals: IEA; Forecast: Wood Mackenzie; (2) Focus Economics; (3) Wood Mackenzie; (4) Data collected by EDPR from official sources in each country

North America – Mature growth platform that requires renewables to comply with ever so increasing electrification and energy demand

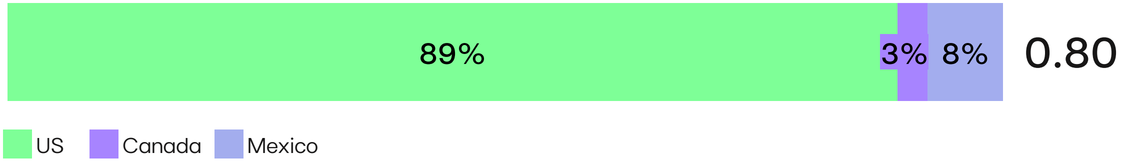
EDPR in North America

EBITDA MW in operation, detail by state[1]



EDPR North America Underlying EBITDA

€bn



	PPA	FiT	RECs	ASP ($/MWh)	Avg. Age
US	✓		✓	44	9
Canada		✓		54	6
Mexico	✓			55	5

EBITDA GW in operation in the US by Tax Incentive

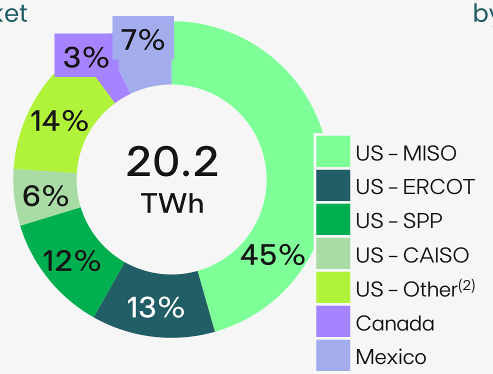
3.3 GW — PTC

2.0 GW — ITC

- A bit north of **~1.5 TWh of pure merchant exposure,** mainly in US
- "Pure merchant exposure" represents the volume after financial hedges, these are contracted ~1.5-2y ahead and with ~2-3y of maturity (~3.5 TWh hedged)

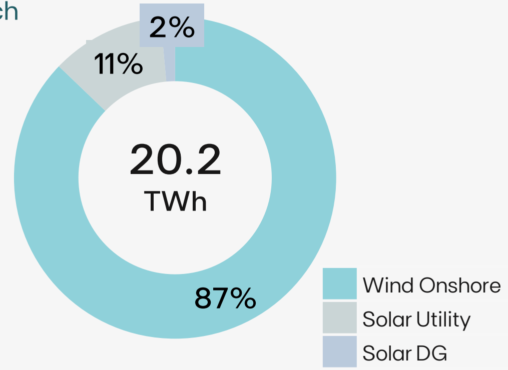
Generation

by market



Generation

by tech



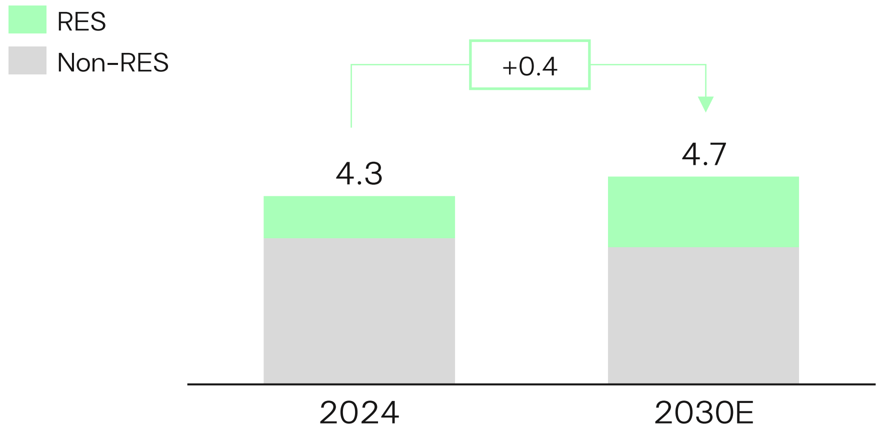
Note: FY24 figures. RECs = Renewable Energy Certificates. (1) Detail given only of states with >50 MW of capacity installed. Remaining capacity from smaller projects, mainly solar DG, spread out over 17 other states.
(2) Other include: Northwest, NYISO, Southwest, DG generation and Southeast

EDPR NA Website

North America – US strong power demand in medium term continue supporting RES growth, yet prudently approaching FIDs during 2025

Increasing electricity demand in the US requires fast renewable deployment…

US Power Demand[1]
(Thousand TWh)



+12%
US Real GDP growth by 2030[2]

2.4x
2024 vs L10y avg. manufacturing spending[3]

15-20%
DCs annual demand growth 2024-30[4]

59 GW
Coal retirements age/economic based[5]

Time to market

Today
Renewables are **ready now** to meet demand

>2030
Other Techs. likely to drag behind demand growth

… with EDPR currently focused on gaining clarity on legislation developments

US-based supply chain strategy
- US-based supply chain setup since 2022-23 mitigating impacts from import duties and tariffs (~1% of capex)
- Multi-year agreement with First Solar announced in March-23 providing access to 1.8 GW US-made solar modules

Resilient PPA demand
- Regulated utilities and corporate entities supporting demand for new PPAs
- Pricing of new PPAs likely to adjust depending on market changes

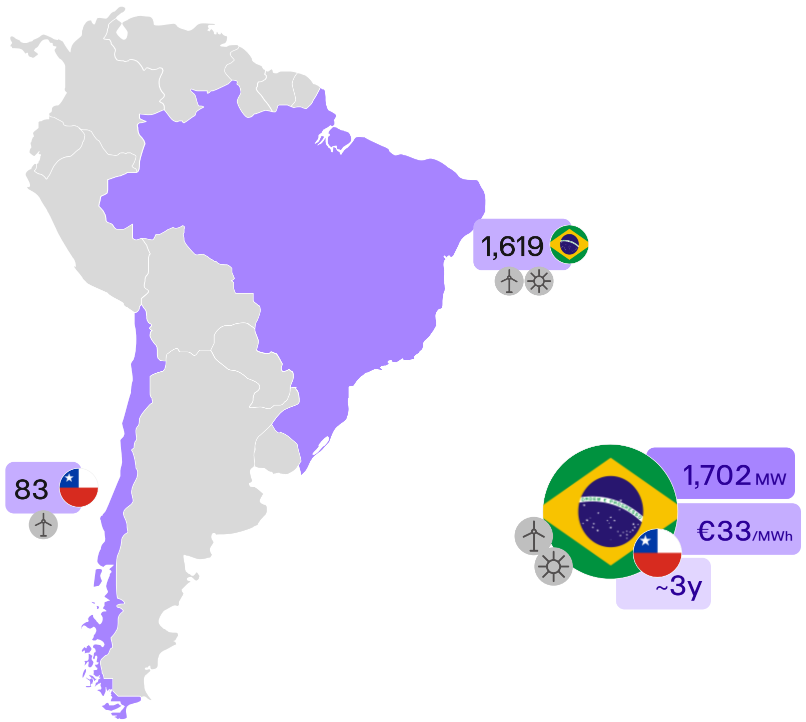
IRA tax credits framework
- >1.5 GW safe harbored in Dec-24 for 2026-27 projects, granting current tax framework
- New PPAs under negotiation with clauses for additional protection in case of a retrospective change in law

(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

South America – Tapping into vast resources and potential future powerhouse market while leveraging on local expertise

EDPR in South America

EBITDA MW in operation

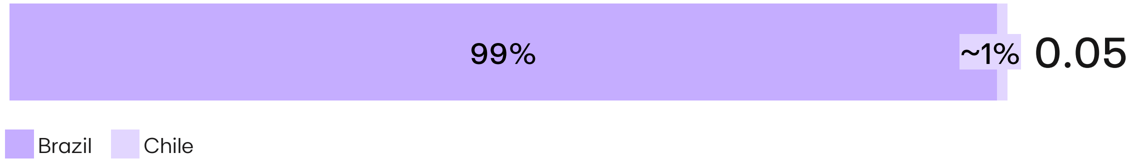


	PPA	FiT	ASP (€/MWh)	Avg. Age
	✓	✓	33	3
	✓		52	1

- EDPR's PPAs in Brazil, as of FY24, **are all inflation-linked**
- EDPR funding in Brazil is done at **project-level in local currency**
- Projects in South America with electricity generation contribution in 2024 had **immaterial pure merchant exposure**

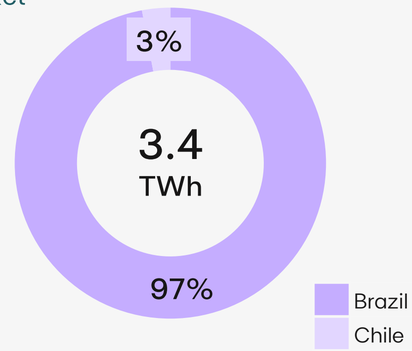
EDPR South America Underlying EBITDA(1)

€bn



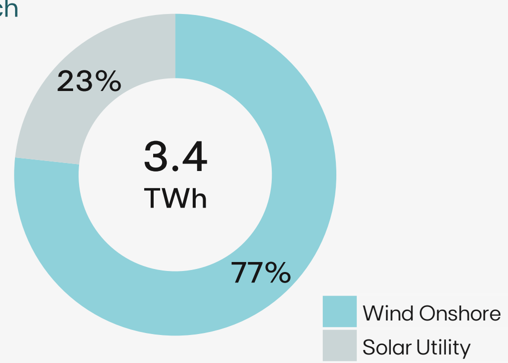
Generation

by market



Generation

by tech

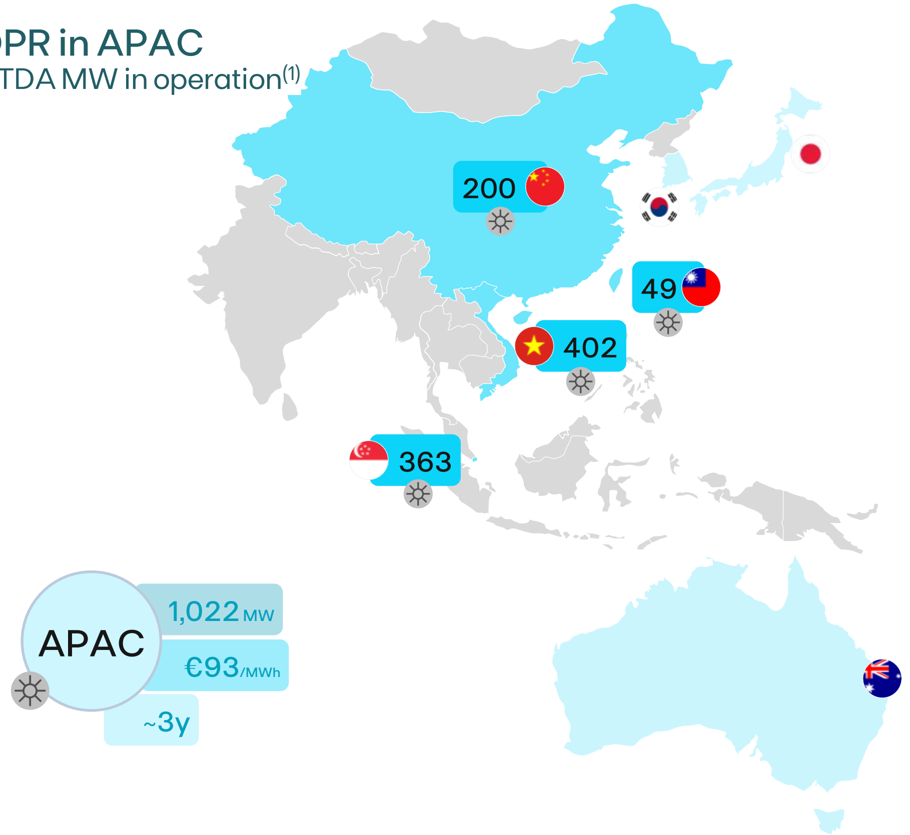


(1) Excludes Colombia. Note: FY24 figures

APAC – Solar-driven growth in motion, expanding through utility-scale and distributed generation across Asia

EDPR in APAC

EBITDA MW in operation[1]



EDPR APAC Underlying EBITDA[1]

€bn

	PPA	FiT	ASP (€/MWh)	Avg. Age
	✓		124	4
		✓	80	4
	✓		64	1
		✓	134	3

Plans to establish ourselves as an enabler of Japan's renewable energy sector

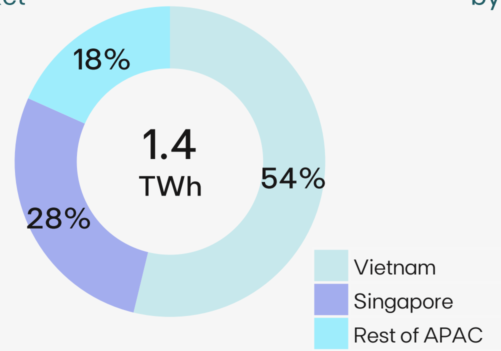
Robust market with significant growth prospects in renewables

Presence in the offshore market, through OW

- **~0.015 TWh of pure merchant exposure,** coming from Singapore
- The level of hedging is also ~0.015 TWh

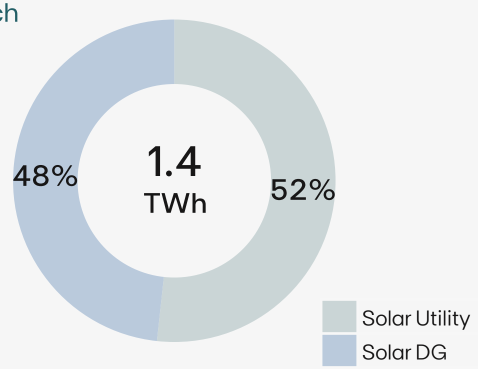
Generation

by market



Generation

by tech



Note: FY24 figures. (1) Small presence in Thailand and Malaysia (7 MW in total), with exit expected to be completed soon

[EDPR APAC Website]

OW – 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[1]
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	✓	0.4	0.20
	>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			**18.6**	**6.7**

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

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

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

Organic Cash-flow

Underlying business Cash-flow generation

37TWh of renewables generation that is expected to grow

€59/MWh of competitive ASP realized in FY24

Revenue portfolio profile:

- **~70%** LT contracted
- **~20%** Hedged
- **~10%** Merchant

Tax Equity

Special purpose structures that allow for institutional funding

~€6bn TEI proceeds historically raised

Income Tax Credit monetization through:

- ✓ Production Tax Credits (PTC)
- ✓ Investment Tax Credits (ITC)

Asset Rotation

Supporting self-funding strategy

>€20bn EV(1) rotated since 2012

36 Transactions since 2012

~40% Avg. Capital Gains/ Invested Capital track record achieved

Financial Debt

Mainly through EDP parent company

85% from EDP

15% from 3rd parties/ project finance

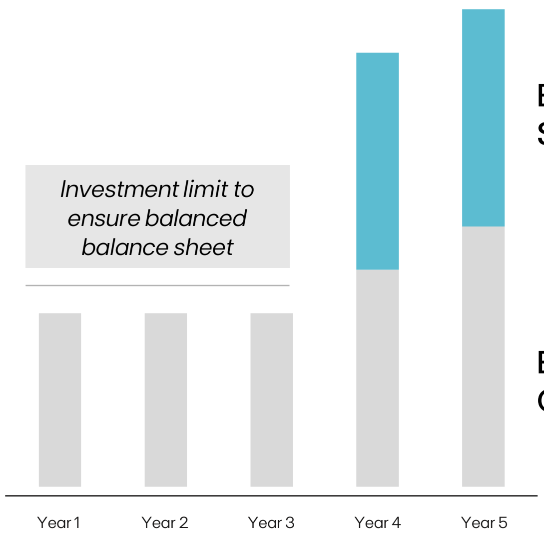
43%	€	**79%**	Fixed
39%	$	**21%**	Variable
18%	Other		

Note: Data as of FY24; (1) Considering EV at 100%

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



Build to Sell

- NPV crystalized upfront
- Less capital intensive
- Reduction of merchant tail risk
- Depend on market valuation

Build to Own

- NPV captured throughout 30/35y
- Highly capital intensive
- Recurrent annual CFs
- With merchant tail risk

Value crystallized 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

1Q25 Results

1Q25 generation growth +10% YoY, recurring EBITDA excluding Asset Rotation gains +20% YoY, recurring Net Profit exc. AR gains +3x YoY

1Q25 Main Highlights

- **Installed Capacity of 19.3 GW,** +17% following net additions of +2.8 GW YoY, including +3.4 GW of gross additions, and 0.5 GW of asset rotations
- **Generation +10% YoY to 10.9 TWh** with renewables resources 1% above long-term average (vs. -2% in 1Q24), with wind onshore representing 82% and solar 18%
- **Avg. selling price -5% YoY to €57/ MWh** with lower realized prices in Europe and South America, partially offset by higher realized prices in North America
- **Adj. Core OPEX/ avg. MW in operation -9% YoY** backed by improved efficiency
- **Recurring EBITDA of €477m (+5% YoY)**, no Asset Rotation gains in 1Q25 vs. €58m gains in 1Q24, with **recurring EBITDA excluding Asset Rotation gains +20% YoY**
- **Recurring Net Profit of €66m**, +€44m YoY excluding Asset Rotation gains

Financial Performance

1Q25

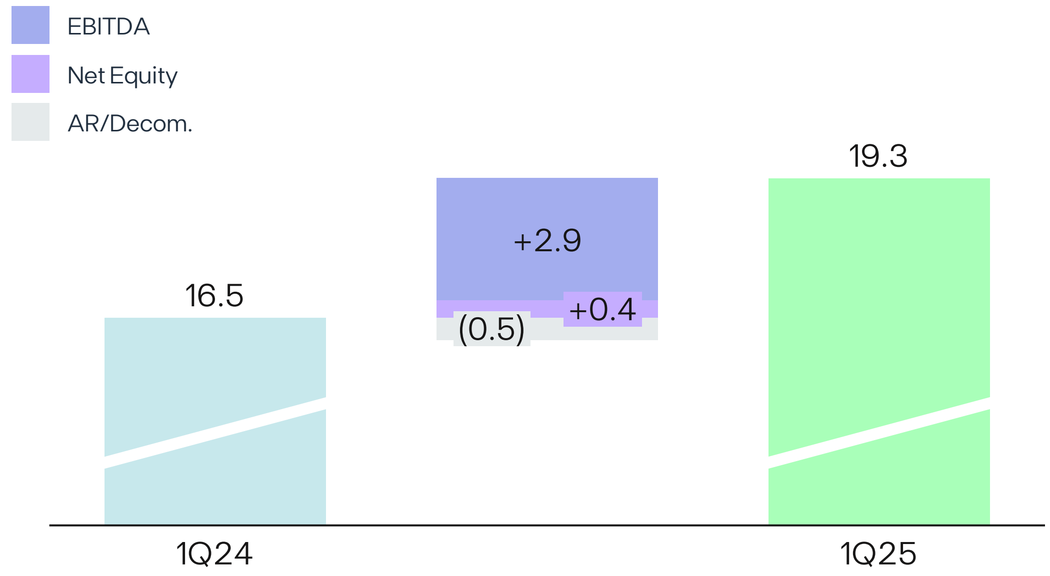
10.9 TWh
Generation
+10% YoY

€477m
Rec. EBITDA +5% YoY
+20% YoY exc. AR gains

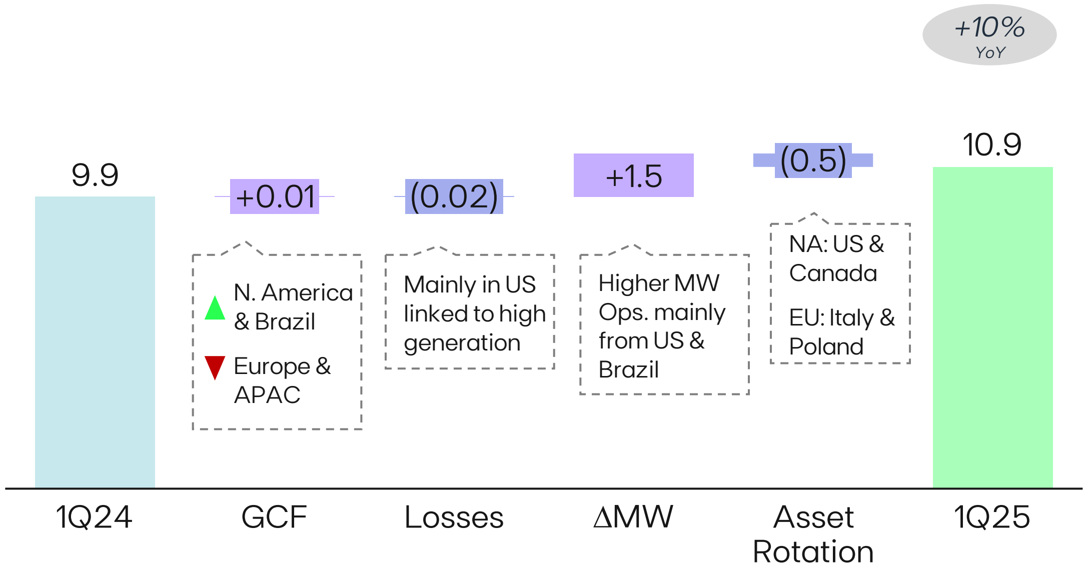
€66m
Rec. Net Profit -4% YoY
+3x YoY exc. AR gains

Solid operational performance with generation increasing +10% YoY, driven by higher installed capacity and stronger resource in the US

Installed Capacity YoY
(EBITDA + Equity GW)



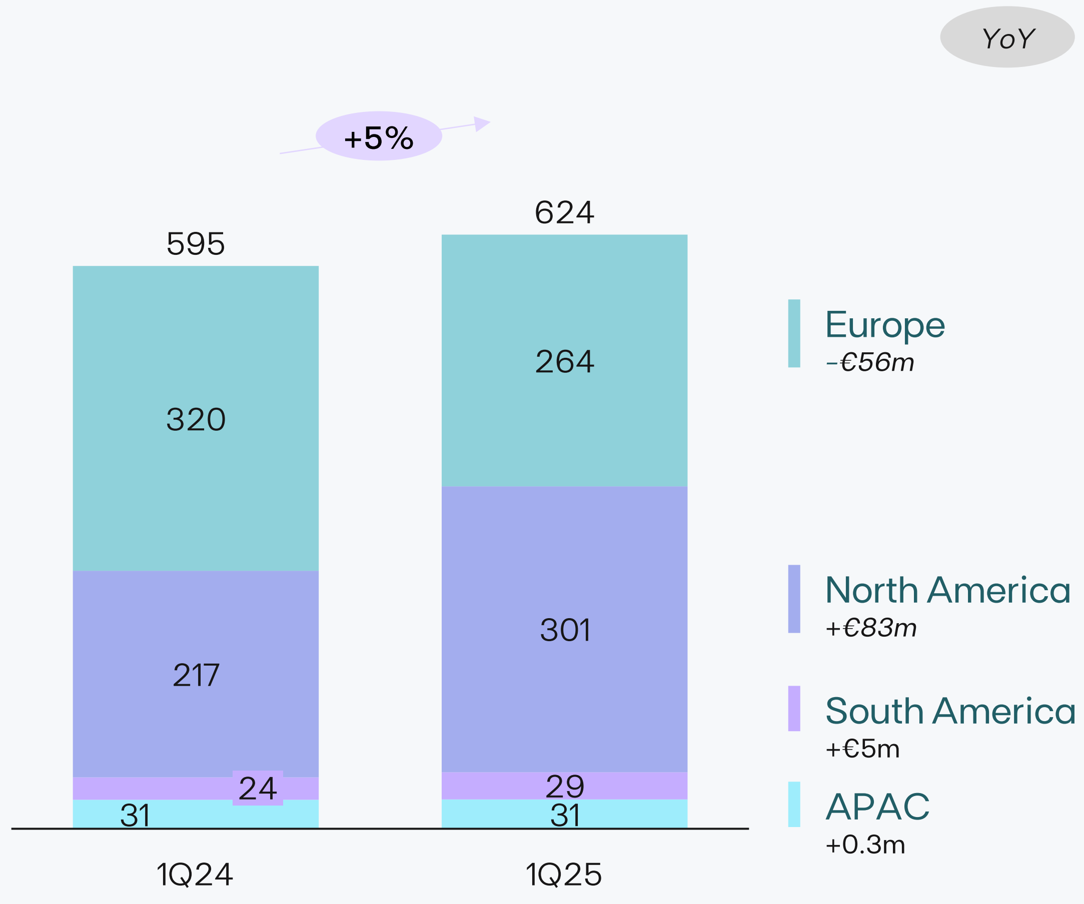
Electricity Generation YoY
(TWh)



- 2.3 GW under Construction as of Mar-25, +0.4 GW in the quarter, includes projects with 2025-26 COD
- Renewable resource at 101%; +1p.p. above the expected long-term average (vs. 98% in 1Q24) with North America recovery partially mitigated by lower resource in Europe

Electricity Sales +5% YoY with +10% growth in generation offset by -5% lower average realized selling price

Electricity Sales[1] (€m)

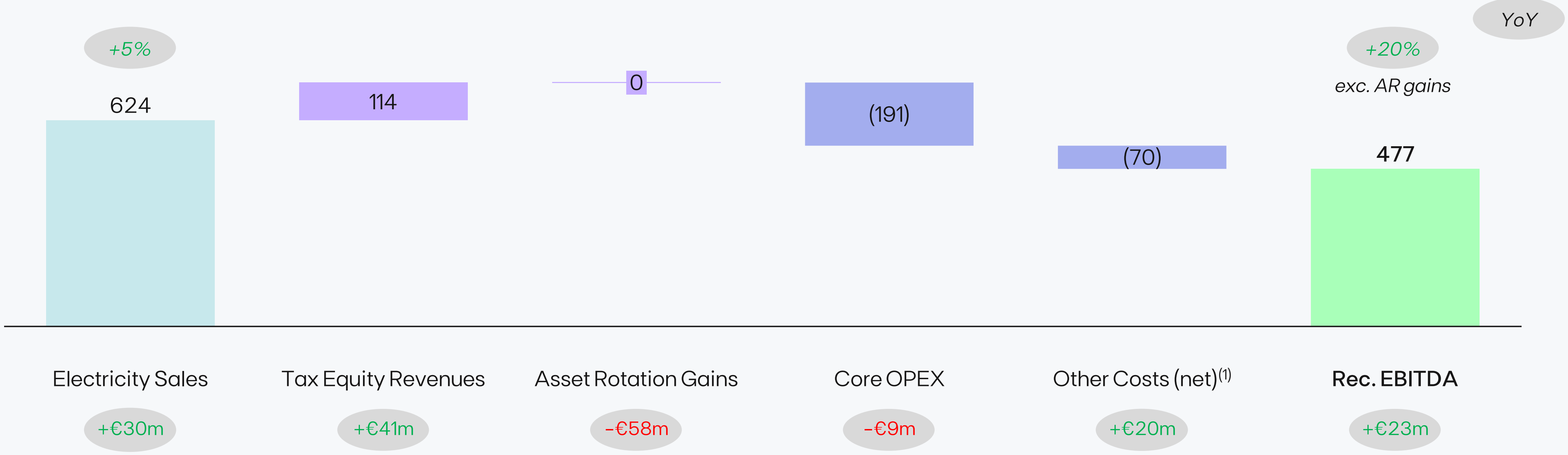


	1Q24	1Q25	YoY
Renewable Index Generation %	98%	101%	+3pp
Electricity Generation TWh	9.9	10.9	+10%
Europe TWh	3.6	3.1	-12%
North America TWh	5.4	6.5	+20%
South America TWh	0.6	0.9	+56%
Avg. Selling Price €/MWh	60.0	57.1	-5%
Europe €/MWh	89.4	84.0	-6%
North America $/MWh	43.7	48.8	+12%
South America €/MWh	38.8	30.1	-22%[2]

(1) Difference between total and platforms belongs to Corporate Holding; (2) Ex FX: -10% YoY

Underlying Recurring EBITDA increasing +20% YoY driven by better business performance

Recurring EBITDA Drivers
(€m)



Generation in US
+20% YoY

+1.5 GW YoY
US Capacity Additions

In 2025, Asset Rotation will be concentrated in 2H25

Improving efficiency
-9% YoY Adj. Core OPEX per avg. MW

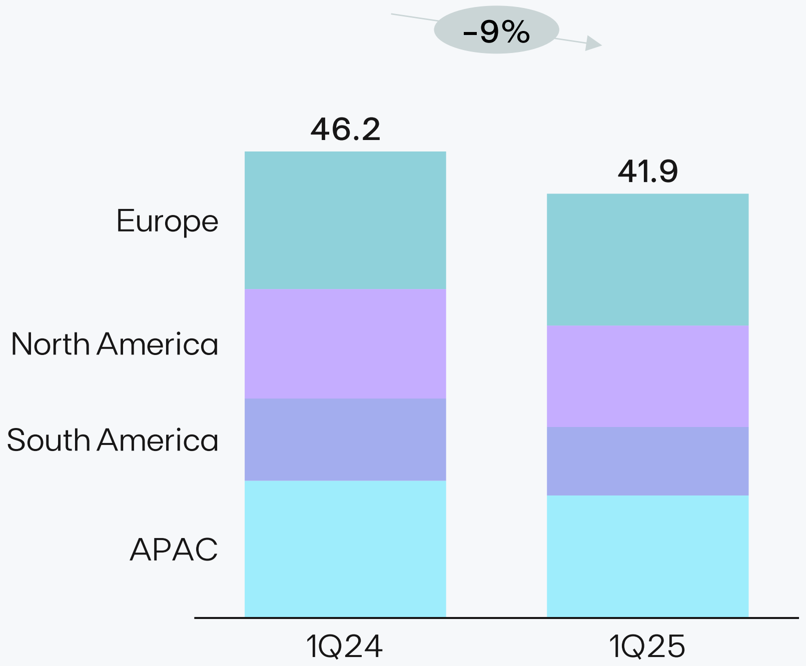
+€81m underlying Rec. EBITDA YoY

+5% Recurring EBITDA YoY

(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

Core OPEX/ average MW decreasing 9% on the back of efficiency measures in place in a growth context

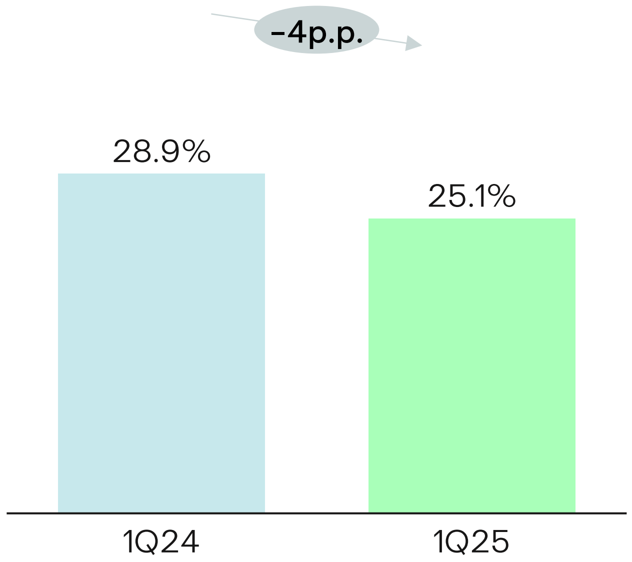
Adj. Annualized Core OPEX/ Avg. MW in Operation(1) (€k)



Employees (#)

3,024 → -4% → 2,896

Core OPEX/ Revenues (%)

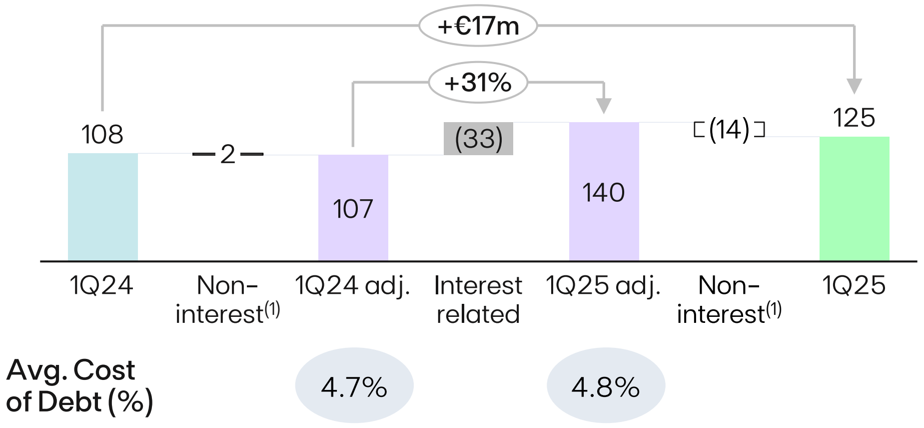


✓ Strong cost control initiatives, reducing headcount through internal reorganization adjusting to new growth outlook

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

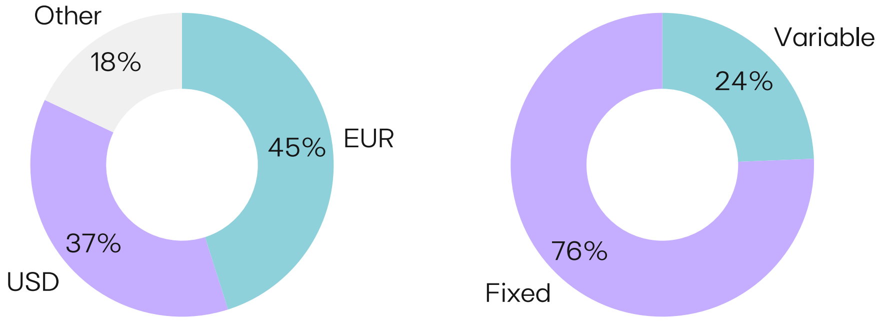
Financial Results +€17m YoY driven by +€2.3bn nominal financial debt

Financial Results
(€m)

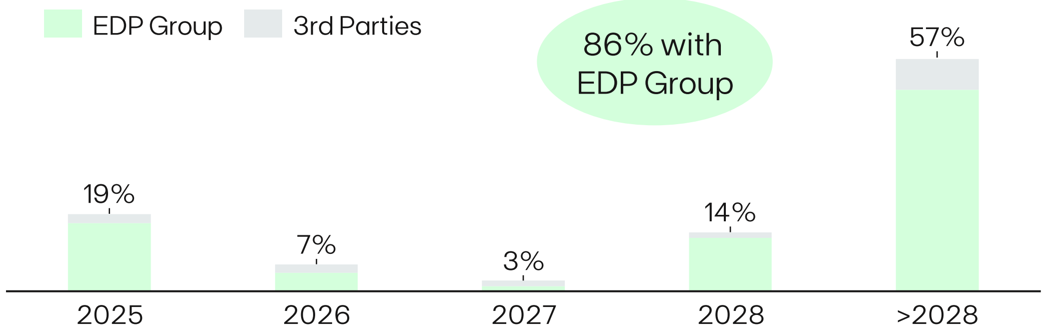


- Financial results +€17m YoY on the back of higher nominal financial debt and lower capitalized financial expenses, partially offset by FX & Derivatives
- 76% of financial debt is at fixed rate and 57% of debt maturing from 2028 and beyond

Debt by currency & type
(%)



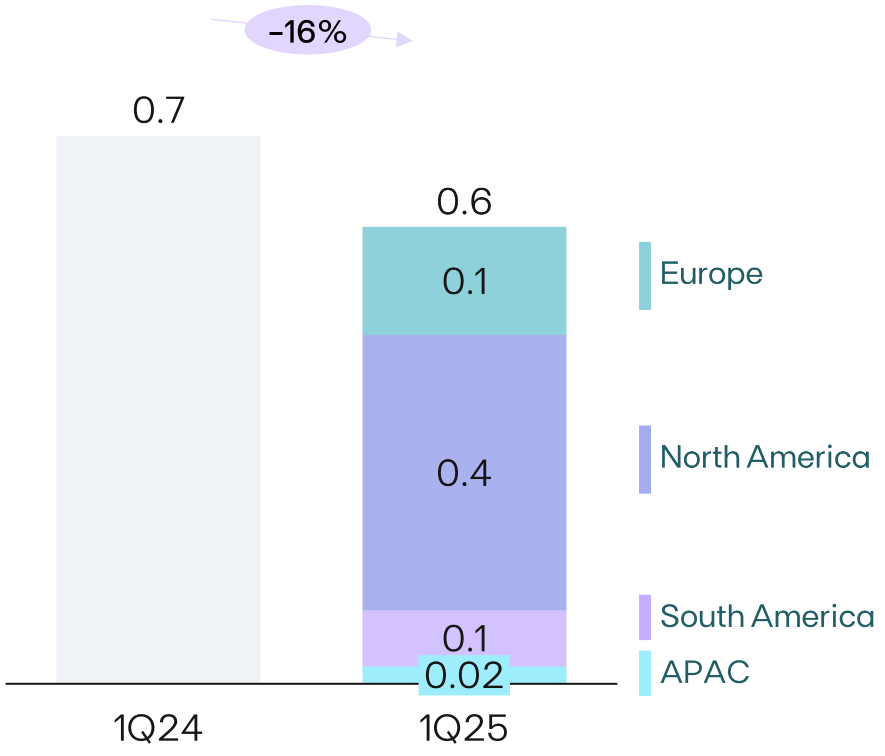
Debt by maturity & counterparty
(%)



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

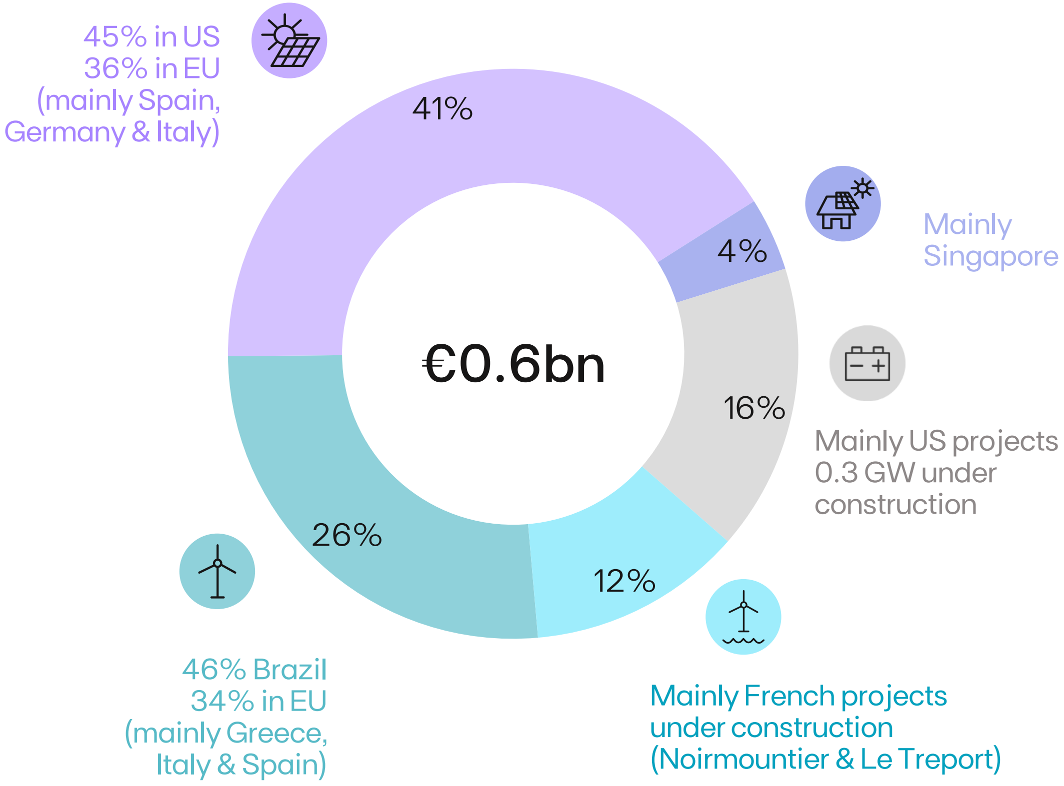
1Q25 Investments decreased 16% to €0.6bn (vs. €0.7bn in 1Q24) with high weigh in core markets, mainly in NA with 1.1 GW under construction

Investments by Region
(€bn)



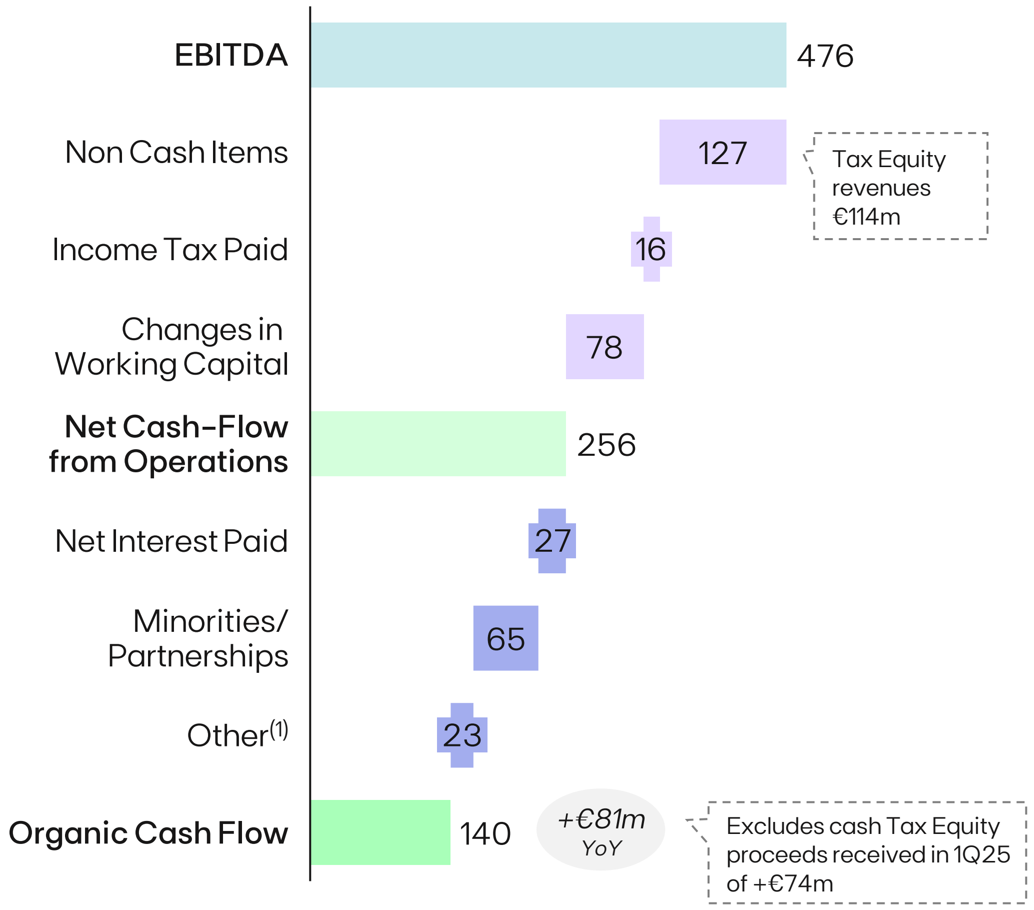
60% of the investment made in North America with 1.1 GW of projects under construction

Investments by Technology
(€bn; %)

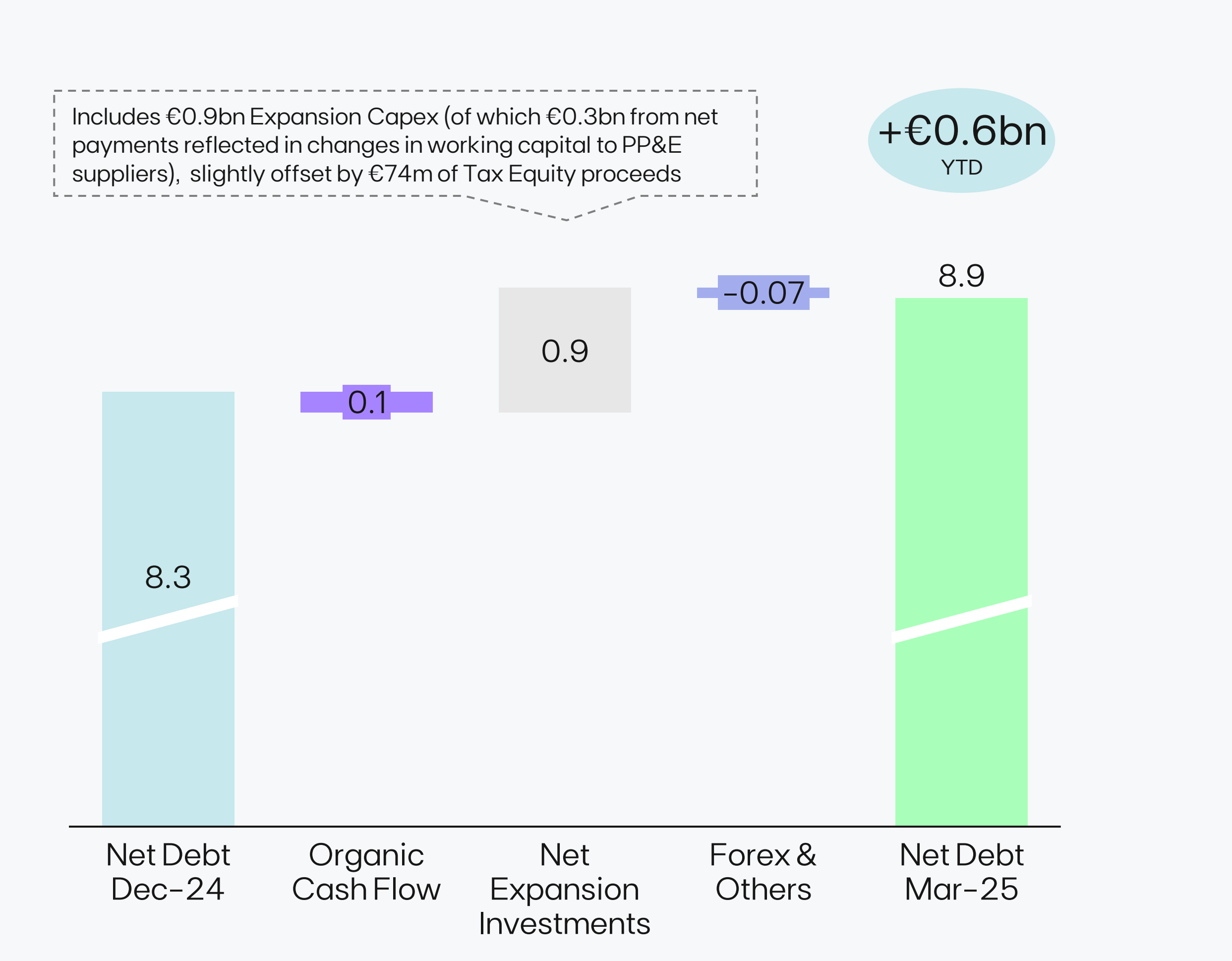


Net Debt at €8.9bn mainly driven by Net Expansion Investments of €0.9bn, with Organic Cash Flow growing in line with EBITDA growth

Organic Cash Flow
(€m)



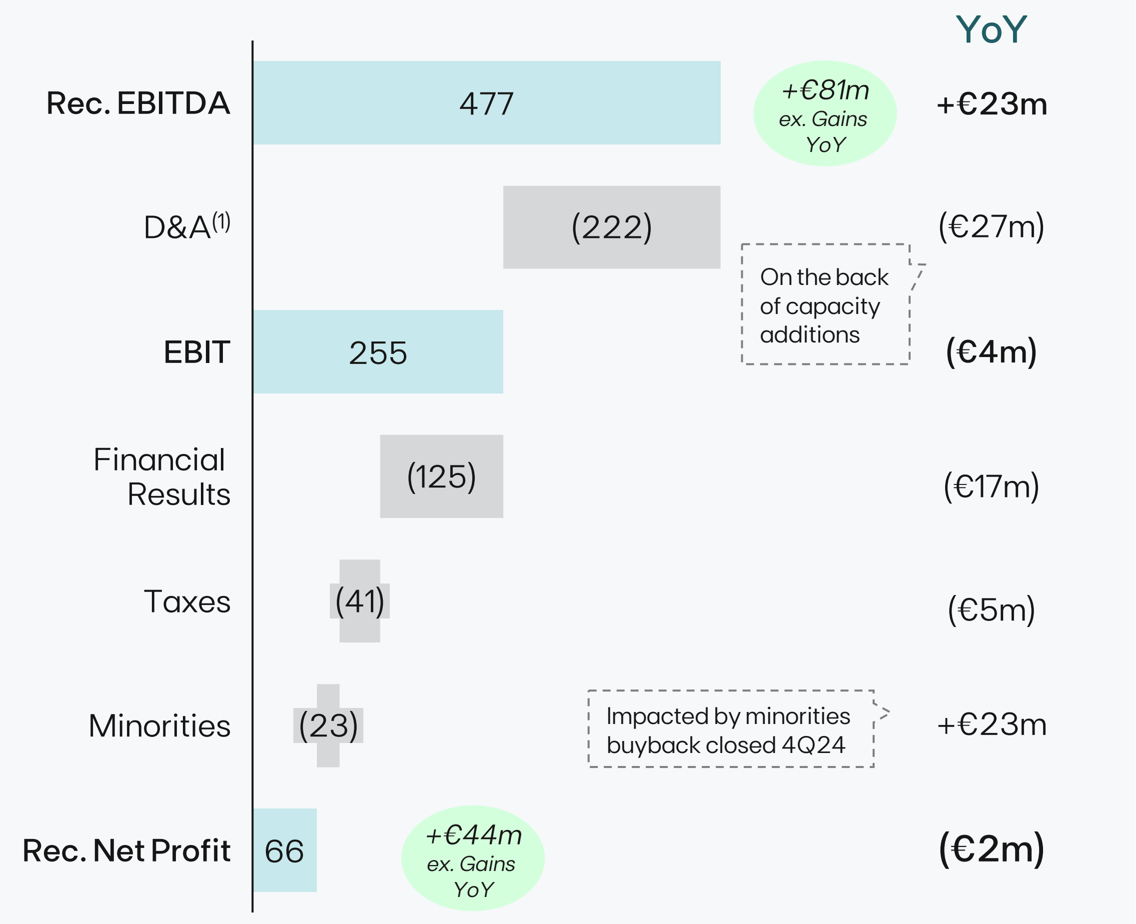
Net Debt Change Dec-24 to Mar-25
(€bn)



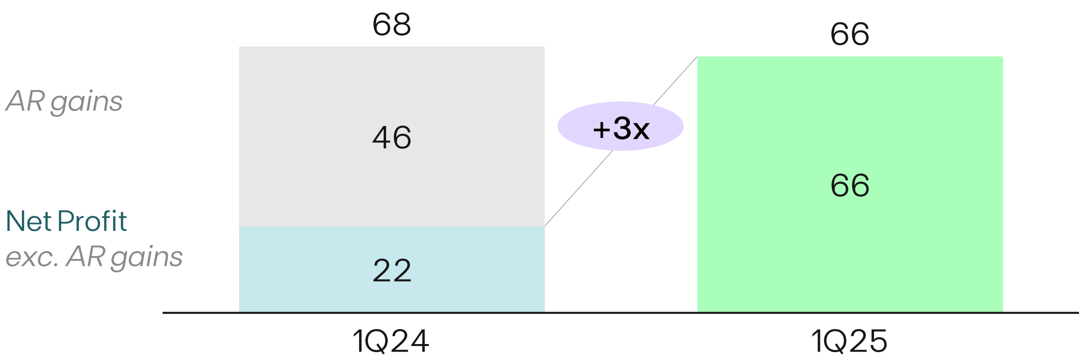
(1) Includes Payment of Lease Liabilities and other.

Strong underlying performance with recurring Net Profit excluding Asset Rotation gains +3x to €66m

1Q25 Rec. EBITDA to Rec. Net Profit
(€m)



Recurring Net Profit
(€m)



	1Q24	1Q25
Non-recurring items[2]	-	14
Reported Net Profit	68	52

Mainly accelerated depreciation of a wind project in the US under repowering

Scrip Dividend Process to conclude on May 14th, 2025

Share option acceptance rate >95%, in line with last year

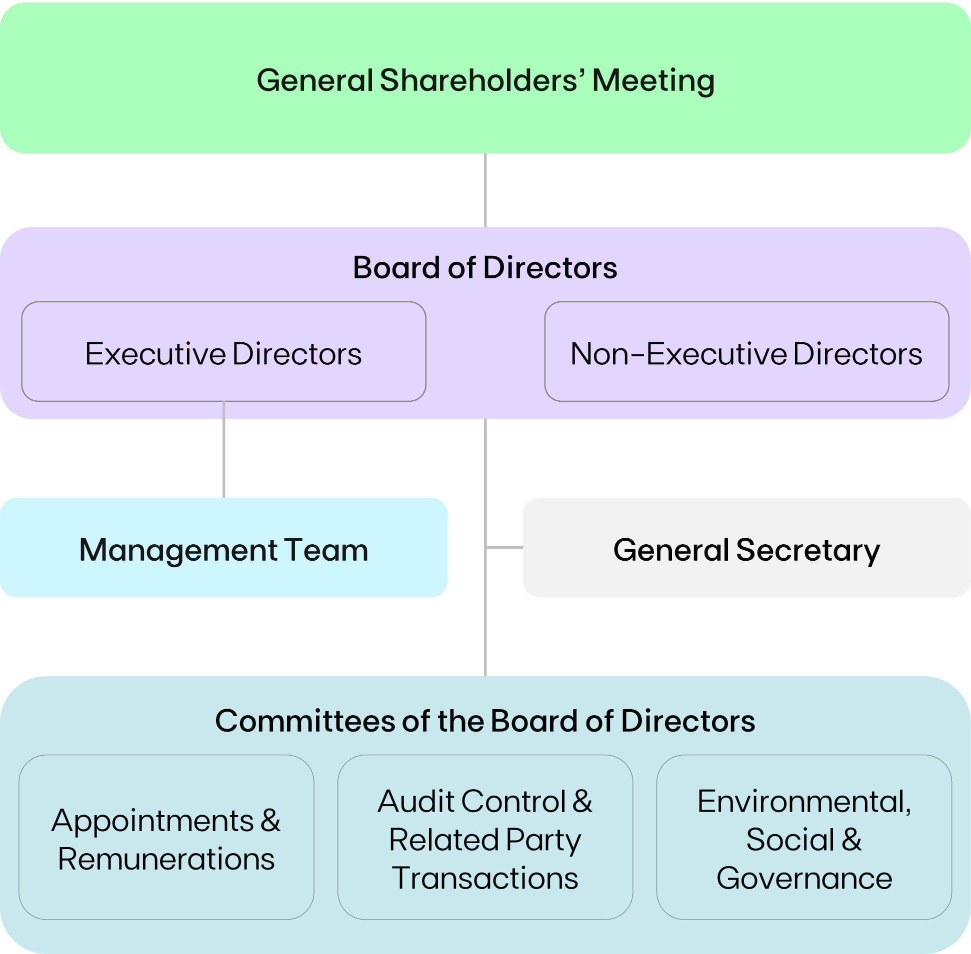
(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants) (2) Non-recurring impact related to the accelerated depreciation of Meadow Lake IV wind project in the US, with an ongoing repowering plan

Closing remarks

- **Solid underlying performance in 1Q25: generation +10% YoY** (resources 1% above LT average), EBITDA ex-AR Gains +20%; recurring net profit of €66m, ex-AR gains +3x YoY
- **Good visibility on the 2025 delivery of the 2 GW of capacity additions on time and on cost,** all under construction, 1GW under construction in US without material exposure to import tariffs
- **Asset rotation 2025 execution: expected to reach ~€1bn of proceeds from transactions signed before summer.** ~€2bn target proceeds to be concentrated in 2H of the year, with 2025 asset rotation gains at ~€0.1bn
- **Recurring EBITDA 2025 guidance at ~€1.9bn** (including ~€0.1bn AR gains); **Net Debt 2025 guidance of ~€8bn** (assuming ~€2bn asset rotation proceeds and ~€1bn tax equity proceeds)
- **2026 and 2027 growth optionality under a disciplined return/risk criteria:** in US supported by flexible/competitive supply chain strategy and >1.5 GW under “safe harbor” for 2026-27
- **Renewables and storage remain critical technologies to satisfy electricity demand growth in the short/medium term and to reinforce security of supply**

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

Chair


Miguel Stilwell d'Andrade
Vice-Chair & CEO


Rui Teixeira
CFO


Manuel Menéndez
External


Rosa García
Independent


José Félix Morgado
Independent


Laurie Fitch
Independent


Ana Paula Serra
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

Miguel Stilwell d'Andrade
CEO

Sandhya Ganapathy
North America Region

Rui Teixeira
CFO

Duarte Bello
Europe & South America Regions

Vera Pinto Pereira
Client Solutions Platform

Ana Paula Marques
Renewable Generation Assets Platform

Pedro Vasconcelos
Iberia & APAC Regions

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

6 million tons of CO_2 avoided

Net Zero target submitted to SBTi

WE ARE

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

€0.4m in social investments

>130 hours of volunteering

Protecting **our planet** contributing to its regeneration

51% total waste recovered

86% hazardous waste recovered

Engaging **our partners** for an impactful transformation

43% purchases from suppliers with ESG Due Diligence

WE HAVE

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

0 fatal accidents

34% women

63% trained employees

Note: 1Q25 data.

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

edp Renewables

Entity	Rating	Entity	Rating	Through EDP	
S&P Global EDP Renováveis, S.A. Electric Utilities Sustainability Yearbook Member Corporate Sustainability Assessment (CSA) 2024 72/100	72/100 Sustainability Yearbook Member (Feb-25)	FTSE4Good	3.9/5 Percentile rank: 82 (Jun-24)	CDP	A list on climate change (Feb-25)
Corporate ESG Performance Prime RATED BY ISS ESG	A-/A+ Industry Leader (Dec-24)	MSCI ESG RATINGS AA CCC | B | BB | BBB | A | AA | AAA	AA/AAA Leading peers (Apr-25)	2025 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE™	One of the **most ethical companies** in the world (Mar-25)

Appendix

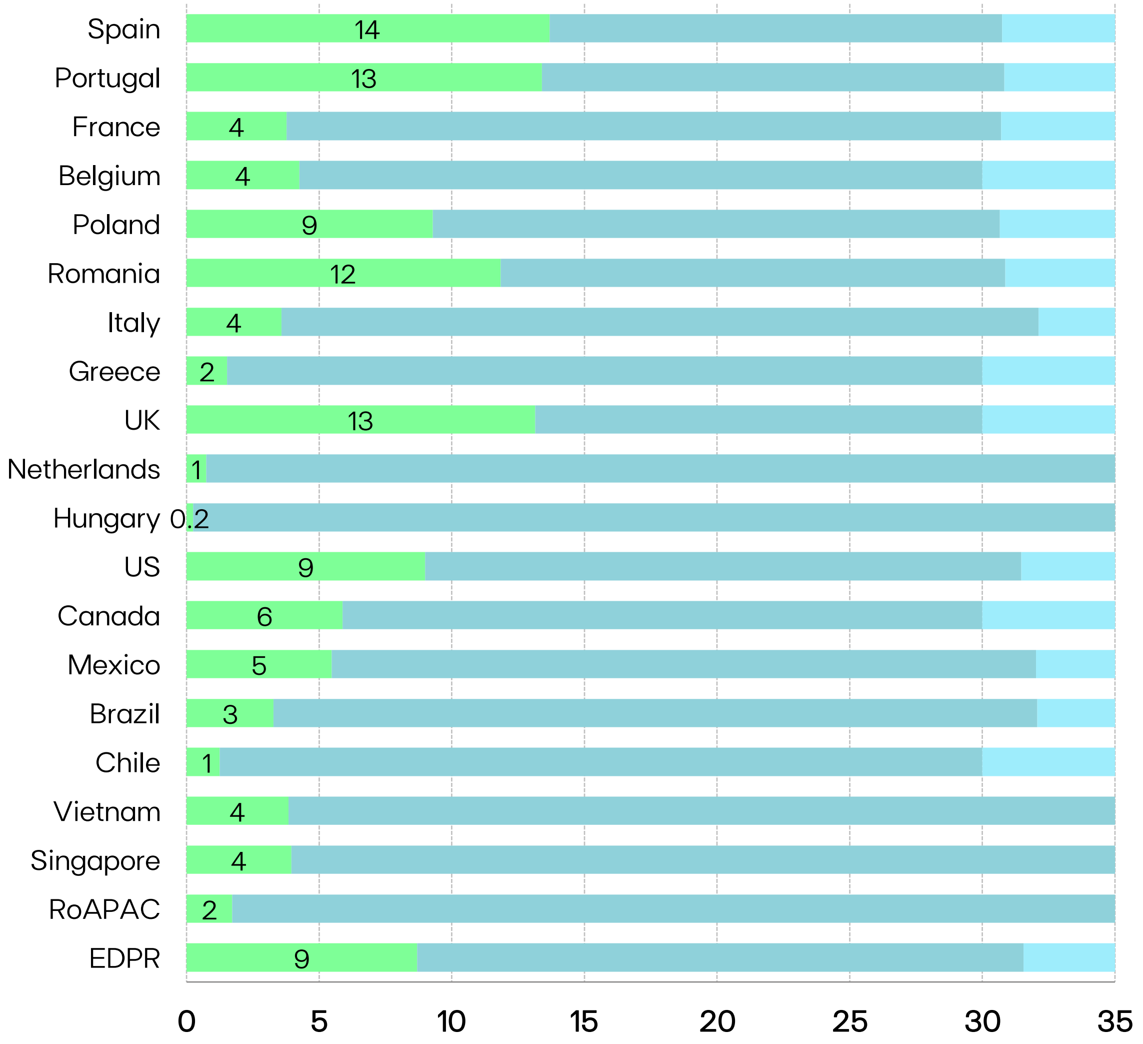
EDPR Asset Base as of Mar-25

EDPR Installed Capacity as of Mar-25

Installed Capacity (MW)	Mar-25	YoY	1Q25 (1) Additions	1Q25 (1) AR/Decom.	1Q25 (1) ∆ YTD	Under Constr.
EBITDA MW						
Spain	2,335	+293	-	-	-	308
Portugal	1,413	-	-	-	-	61
France	280	+35	-	-	-	65
Belgium	11	-	-	-	-	-
Poland	621	(177)	-	-	-	-
Romania	570	+49	-	-	-	-
Italy	509	+96	-	-	-	125
Greece	150	+70	-	-	-	58
UK	5	-	-	-	-	50
Netherlands	49	+29	-	-	-	-
Hungary	74	+74	-	-	-	-
Germany	-	-	-	-	-	58
Europe	**6,014**	**+468**	**-**	**-**	**-**	**726**
United States	8,419	+1,454	-	(3)	(3)	1,128
Canada	130	-	-	-	-	-
Mexico	496	-	-	-	-	-
North America	**9,044**	**+1,454**	**-**	**(3)**	**(3)**	**1,128**
Brazil	1,619	+455	-	-	-	124
Colombia	-	-	-	-	-	-
Chile	83	-	-	-	-	-
South America	**1,702**	**+455**	**-**	**-**	**-**	**124**
Vietnam	402	-	-	-	-	-
Singapore	376	+51	+14	-	+14	31
RoAPAC	261	+72	+5	-	+5	19
APAC	**1,040**	**+123**	**+18**	**-**	**+18**	**50**
		-				
Total EBITDA MW	**17,801**	**+2,500**	**+18**	**(3)**	**+16**	**2,027**
Equity Consolidated (MW)						
Spain	120	-	-	-	-	-
Portugal	28	(3)	-	-	-	-
Rest of Europe	652	+340	-	-	-	309
Europe	**800**	**+338**	**-**	**-**	**-**	**309**
United States	660	-	-	-	-	-
Canada	59	-	-	-	-	-
North America	**719**	**-**	**-**	**-**	**-**	**-**
RoAPAC	11	(5)	-	-	-	36
APAC	**11**	**(5)**	**-**	**-**	**-**	**36**
Total Eq. Cons. MW	**1,530**	**+333**	**-**	**-**	**-**	**345**
Total EBITDA + Eq. MW	**19,331**	**+2,833**	**+18**	**(3)**	**+16**	**2,373**

(1) YTD variation considers the decommissioning of 3 MW in NA.

EDPR EBITDA MW Avg. Age and Useful Life Remaining



EDPR Remuneration Framework

edp Renewables

Spain

- 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.
- PPAs have also become a common route to market for renewables in Spain.

Portugal

- 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.
- VENTINVESTE: 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. An adjustment with CPI has been introduced, accounting for CPI growth from award to COD.

France

- The majority of existing wind farms receive FiT for 15y. 0-10y: €82/MWh; 11-15y: depends on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed.
- Wind farms in the CR 2016 scheme: 15y CfD with strike price value similar to existing FiT fee plus a management premium.
- Auctions (20y CfD).

Italy

- Wind farms in operation prior to 2012 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 have a 20y floor CfD scheme.
- Wind farms awarded in 2019 onwards auctions have a 20y 2-side CfD scheme.

Poland

- Electricity price can be stablished through bilateral contracts.
- Wind farms before 2018 receive 1 green certificate (GC)/MWh during 15y that can be sold in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations.
- Wind and PV assets awarded in auctions (since 2018) are subject to a two-side CfD with a tenure of 15y.
- PPAs have also become a relevant rout to market.

Romania

- Wind assets (COD until 2013) receive 2 green certificate (GC)/MWh until 2017 and 1 GC/MWh after until completing 15y. 1 out of the 2 GC earned until Mar-17 can only be sold from Jan-18 to Dec-25.
- Wind assets (COD 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15y.
- 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 to Dec-30. GC are tradable on market under a cap and floor system (€35/€29.4).
- The GCs issued after Apr-17 and the postponed to trading from Jul-13 will remain valid and may be traded until Mar-32.
- New assets can participate in CfD auctions or signs PPAs.

Belgium

- Market price + green certificate (GC) scheme. The min-price for GC is set @€65.

Netherlands

- SDE++ scheme, one side CfD granted for 15y for existing assets. The scheme can be combined with PPAs.

UK

- FiT scheme, granted for 20y and with two regulated components: generation tariff (indexed to RPI) and export tariff.
- New assets could opt for 15y CfD via auction or PPAs (two EDPR assets awarded).

Greece

- 20y non-indexed CfD, allocated through tenders.

Hungary

- Solar PV assets could benefit from 15y CfD indexed with CPI-1% awarded through auctions under METAR scheme.
- PPAs also available in the market.

Germany

- One-side CfD available with a tenure of 20y.
- PPAs also available.

US

- Sales can be agreed under PPAs (typically up to 20y), Hedges or Merchant prices.
- Renewable Energy Credits (RECs) subject to each state regulation.
- Capacity payments available in some ISO/RTOs, via auctions or bilateral contracts.
- Net-metering is still the most common remuneration scheme for distributed generation, but several states are transitioning to net billing or time varying rates.
- Tax incentives prior to the Inflation Reduction Act (IRA) in Aug-22:
  - 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 . These rates are adjusted for inflation annually.
  - 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 & ITC are technology-neutral and structured as a base value of $5/MWh and 6%, respectively. Labor and apprenticeship requirements increase these to $27.5/MW and 30%. Further credit add-ons are available for domestic content and location bonuses, making an additional $6/MWh and 40% available.
- Credits can be monetized against a company's own tax obligations, through a tax equity partnership, or towards another entity's tax obligations directly via transferability.

Canada

- Ontario: Large Renewable Procurement and Resource adequacy long-term request for proposals (LT RFP).
- Alberta: Sales can be agreed under long-term PPAs.

Mexico

- Technological-neutral auctions in which bidders offer a global package price for capacity, generation and green certificates.
- EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25y period.

Offshore

- Portugal: Floating PV projects awarded in 2022 auction has a 15y 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).
- 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.
- US: 20y PPA.

Brazil

- Old installed capacity under a feed-in tariff program ("PROINFA").
- Since 2008, competitive auctions awarding 20y PPAs.
- Option to negotiate long-term PPAs.

Chile

- 20y PPA with retailers awarded via auction (pre-2021) and 15y PPA for 2021 auction assets.

APAC

- Vietnam: 20y FiT.
- Vietnam: Direct Onsite PPA mechanism (Physical & Virtual) available.
- Vietnam: Net metering available for rooftop solar with feed-in-rates of up to 20% (in the northern region) and 10% (rest of the country). Net metering tariff for surplus power will match the average electricity price from the previous year; confirmation awaited.
- Singapore: Government agencies routinely releases tenders for Solar DG and Floating PV. Remuneration is a combination of discount on tariff and exported energy with RECs.
- Singapore: PPAs available with onsite PPA preferred as most generation is DG.
- Singapore: Net metering available.
- China: Corporate PPAs for Onsite Solar DG. Floating price based on a discount on local industrial tariff.
- Taiwan: 20y FiT.

edp

Renewables