Results Report

9M25

November 5th, 2025

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Conference Call & Webcast Details

Date: Thursday, 6th of November, 2025, 09:00 CET | 08:00 UK/Lisbon

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Important Information

In February 2024, EDPR concluded an Asset Rotation deal in US for an 80% equity stake in a 340 MWac solar portfolio. Tax Equity deconsolidation was accounted in 2023, while MW deconsolidation and equity proceeds, along with capital gains, were accounted in 1Q24.

In April 2024, EDPR concluded an Asset Rotation deal in Canada, which had first been announced in February 2024 upon signing, for an 80% equity stake in a 297 MW wind onshore project. MW and Debt deconsolidation, along with capital gains, were accounted in 1Q24, while cash proceeds received in April 2024 were accounted only in 2Q24. Tax Equity deconsolidation is expected to be accounted by the end of 2025.

EDPR accounted the capital gains from the Asset Rotation deal in Poland during 3Q24, with proceeds received and accounted only in the 4Q24.

9M25 Highlights

EDPR's **revenues increased +16% YoY** to €2bn on the back of a **+14% increase in generation to 30 TWh** mainly driven by capacity additions and operational efficiencies. **Recurring EBITDA increased +9% YoY** to €1,405m in 9M25 (**+21% YoY** ex-Asset rotation gains or +€231m YoY).

At bottom line, **recurring Net Profit amounted to €189m** vs. €210m in 9M24, where Asset rotation gains were stronger at €167m in 9M24 vs. €35m in 9M25, therefore multiplying **by +4x the underlying recurring Net Profit or +€111m YoY**, reflecting a significant improvement of the underlying business.

In the last 12 months, gross capacity additions amounted to +3.3 GW with Europe and North America contributing with 82% of the growth, and solar representing 64% of total additions. **Installed capacity of 19.8 GW also reflects asset rotation during the last 12 months of 0.3 GW**, namely 83 MW of solar in Spain in Jun-25 and 121 MW of wind in France and Belgium in Sep-25.During 3Q25, EDPR closed a 49% stake transaction in the US for 392 MW portfolio of solar and storage with no impact on installed capacity,but expected proceeds to be recognizedwithin the period.Three further transactions were signed in Spain, Greece and Italy that are expected to be close by year end.

As of Sep-25, capacity under construction stood at 2.3 GW, supporting the expected capacity additions of ~2 GW in 2025, which remain on track and on budget, as well as some capacity schedule for 2026.

Generation increased +14% YoY to 30 TWh, with Europe and North America representing more than 85% of total generation output. Despite the increase in solar capacity in the last 12 months, **wind generation continues to be the biggest source of generation** contributing with 74% of total generation.

Average selling price was €54.2/MWh (-9% YoY), impacted by a 10% decline in avg. selling price in Europe, mainly in Iberia from normalization of hedge prices and lower FiT prices, as well as increased weight in generation from North America and South America which have structurally lower electricity prices, despite 3% and 4% YoY increase of avg. selling price in local currency, respectively. The devaluation of both USD and BRL against the Euro also had a negative impact.

Revenues increased +16% YoY to €2bn, driven by a +4% increase in Electricity sales to €1.6bn and a +€99m increase in Income from Institutional Partnerships on the back of higher generation (+20% YoY) and new installed capacity (+1.4 GW) in North America.

Other operating income totalled €162m (vs.€273m in 9M24) impacted by lower Asset rotation gains. **Operating Costs** increased +8% YoY to €783m, however in relative terms, **adj. Core Opex/Avg. MW** (which includes Supplies & Services and Personnel Costs) **decreased -13% YoY to €40.7k/MW, reflecting a significant improvement in operational efficiency.**

Financial results increased +€51m YoY to €361m in 9M25, mainly due to higher gross debt with average cost of debt stable YoY at 4.5%.

Reported Net Profit includes negative €82m impact from non-recurring items, mainly coming from impairments in Europe including non-core countries and the accelerated depreciation of Meadow Lake IV repowering wind onshore project in US, both at D&A level as well as one-off costs at Ocean Wind's US platform, accounted in Share of profit from associates.

Gross Investment amounted to €1.8bn in 9M25 (-21% YoY), with Europe and the US representing almost 90%, reflecting EDPR's stricter investment policy and focus in its core low-risk markets.

Organic cash-flow, which essentially reflects the cash generation capacity of operating assets, **doubled to €0.5bn** having increased +€228m YoY (+99%) mainly driven by better business performance.

Net Debt amounted to €9.2bn, with a controlled +€0.9bn increase vs. Dec-24 (-55% YoY debt increase), reflecting strong organic cash-flow generation, focused investments and yet lower proceeds from both Asset rotation and Tax equity deals, expected for 4Q25.

Operational Data	9M25	9M24	Δ YoY
EBITDA MW	18,261	15,709	+2,552
Equity MW	1,541	1,118	+423
Installed Capacity (EBITDA MW + Equity MW)	**19,803**	**16,827**	**+2,975**
Load Factor (%)	27.7%	27.3%	+0.4pp
Production (GWh)	**30,184**	**26,531**	**+14%**
Avg. Selling Price (€/MWh)	54.2	59.4	(9%)

Income Statement (€m)	9M25	9M24	Δ YoY
Revenues	**2,012**	1,731	+16%
Other operating income/(cost)	(621)	(455)	+37%
Share of profit of associates	(1)	18	-
EBITDA	**1,390**	**1,294**	+7%
EBITDA/Revenues	*69%*	*75%*	*(6pp)*
D&A, Impairments and Provisions	(746)	(592)	+26%
EBIT	**644**	**702**	**(8%)**
Net Financial Expenses	(361)	(310)	+17%
Taxes	(108)	(64)	+67%
Non-controlling interests	(68)	(118)	(42%)
Net Profit (Equity holders of EDPR)	**107**	**210**	**(49%)**
Recurring EBITDA	**1,405**	1,294	+9%
Recurring EBITDA ex. gains	1,347	1,115	+21%
Recurring Net Profit	**189**	210	(10%)

Cash-Flow (€m)	9M25	9M24	Δ YoY
EBITDA	**1,390**	1,294	+7%
Non-cash, Income Tax & Changes in WC	(509)	(670)	(24%)
Net Cash-Flow from Operations	**882**	**625**	**+41%**
Interest, Partnerships & Other	(424)	(395)	+7%
Organic Cash-Flow	**458**	**230**	**+99%**
Net Expansion Investments	(1,625)	(2,204)	(26%)
Dividends paid to EDPR Shareholders	(3)	(5)	(40%)
Forex & Other	266	(30)	-
Decrease / (Increase) in Net Debt	**(904)**	**(2,010)**	**(55%)**

Investment Activity (€m)	9M25	9M24	Δ YoY
Capex	1,624	2,246	(28%)
Net Financial Investments	212	84	+152%
Gross Investments	**1,836**	**2,330**	**(21%)**
(-) AR proceeds	(421)	(853)	(51%)
(-) TEI proceeds	(278)	(331)	(16%)
Other	489	1,058	(54%)
Net Expansion Investments	**1,625**	**2,204**	**(26%)**

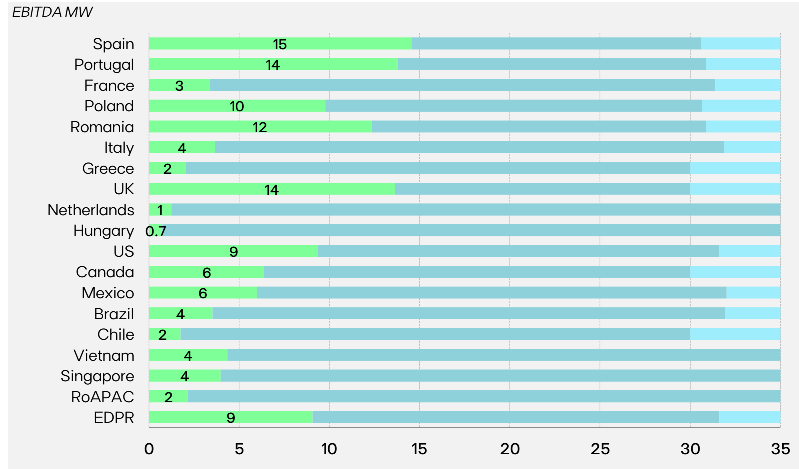
Debt (€m)	Sep-25	Dec-24	Δ
Net Debt	**9,182**	8,278	+904
Net Debt/LTM EBITDA	5.6x	5.4x	+0.2x
Net Debt/LTM Recurring EBITDA	5.1x	4.9x	+0.2x

Asset Base

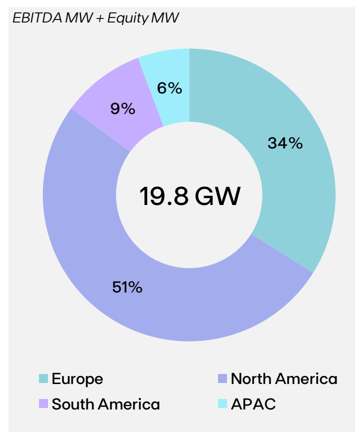
Installed Capacity (MW)	Sep-25	YoY	9M25[1] Additions	AR/Decom.	Δ YTD	Under Constr.
EBITDA MW						
Spain	2,272	+223	+20	(83)	(63)	289
Portugal	1,426	+13	+13	–	+13	48
France	180	(79)	+12	(112)	(100)	70
Belgium	–	(11)	–	(11)	(11)	–
Poland	621	+35	–	–	–	–
Romania	570	+49	–	–	–	–
Italy	572	+279	+63	–	+63	136
Greece	150	+70	–	–	–	58
UK	5	–	–	–	–	50
Netherlands	49	+19	–	–	–	–
Hungary	74	+74	–	–	–	–
Germany	–	–	–	–	–	105
Europe	**5,917**	**+671**	**+107**	**(205)**	**(97)**	**756**
United States	8,804	+1,338	+413	(30)	+382	1,178
Canada	130	–	–	–	–	–
Mexico	496	–	–	–	–	–
North America	**9,429**	**+1,338**	**+413**	**(30)**	**+382**	**1,178**
Brazil	1,743	+409	+124	–	+124	–
Chile	83	–	–	–	–	60
South America	**1,826**	**+409**	**+124**	**–**	**+124**	**60**
Vietnam	402	–	–	–	–	–
Singapore	415	+72	+57	(5)	+52	28
RoAPAC	272	+62	+15	–	+15	15
APAC	**1,089**	**+134**	**+72**	**(5)**	**+67**	**42**
Total EBITDA MW	18,261	+2,552	+716	(240)	+476	2,036
Equity Consolidated (MW)						
Spain	120	–	–	–	–	–
Portugal	28	(3)	–	–	–	–
Rest of Europe	652	+419	–	–	–	309
Europe	**800**	**+416**	**–**	**–**	**–**	**309**
United States	641	(19)	(19)[2]	–	(19)	–
Canada	59	–	–	–	–	–
North America	**701**	**(19)**	**(19)**	**–**	**(19)**	**–**
RoAPAC	41	+25	+35	(5)	+30	–
APAC	**41**	**+25**	**+35**	**(5)**	**+30**	**–**
Total Eq. Cons. MW	1,541	+423	+16	(5)	+11	309
Total EBITDA + Eq. MW	19,803	+2,975	+733	(245)	+487	2,345

As of Sep-25, EDPR had 19.8 GW of renewable installed capacity having added +0.7 GW of new renewables capacity in 9M25. In the last 12 months, gross capacity additions amounted to +3.3 GW (+3.0 GW net) with Europe and North America accounting for 82% of this growth. Solar represented 64% of the total additions. Capacity was partially offset by 0.3 GW of Asset Rotation (AR), including the deconsolidation of 83 MW of solar in Spain (2Q25) and 121 MW of wind in France and Belgium (3Q25). Additional transactions in Spain, Greece, and Italy have been signed and are expected to close by year-end.

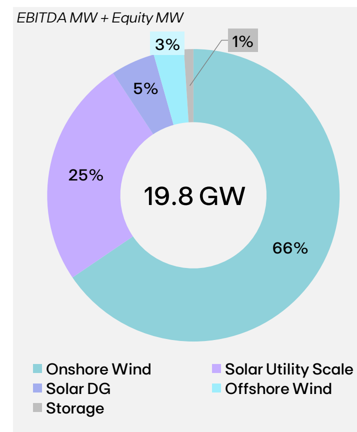
Assets' Average Age & Useful Life by Country



Installed Capacity by Region



Installed Capacity by Technology



Note: Solar capacity and solar load factors reported in MWac.
(1) YTD variation considers the decommissioning of 30 MW in North America, 5 MW in APAC and 1 MW in France. (2) Portfolio Equity adjustment.

Operating Performance

Load Factor	9M25	9M24	∆ YoY
Europe	23.2%	24.9%	(1.7pp)
North America	30.6%	29.8%	+0.8pp
South America	30.4%	32.2%	(1.8pp)
APAC	17.5%	17.7%	(0.1pp)
EDPR	27.7%	27.3%	+0.4pp

Renewables Index (vs expected LT Avg. GCF)	9M25	9M24	∆ YoY
Europe	95%	102%	(6pp)
North America	96%	98%	(2pp)
South America	95%	83%	+11pp
APAC	-	-	-
EDPR	96%	98%	(2pp)

Electricity Generation (GWh)	9M25	9M24	∆ YoY
Europe	8,508	8,521	(0.2%)
North America	17,430	14,569	+20%
South America	3,064	2,355	+30%
APAC	1,182	1,085	+9%
EDPR	30,184	26,531	+14%

Avg. Selling Prices (per MWh)	9M25	9M24	∆ YoY
Europe	€81.6	€90.4	(10%)
North America	$47.9	$46.7	+3%
Brazil	R$200.2	R$193.4	+4%
APAC	€83.3	€90.8	(8%)
EDPR Average Selling Price	€54.2	€59.4	(9%)

Electricity Sales (€m)	9M25	9M24	∆ YoY
Europe	694	770	(10%)
North America	746	626	+19%
South America	96	81	+18%
APAC	98	99	(0.1%)
EDPR [1]	1,635	1,576	+4%

Revenues (€m)	9M25	9M24	∆ YoY
Europe	761	759	+0.3%
North America	1,055	826	+28%
South America	77	63	+22%
APAC	104	102	+1%
EDPR [1]	2,012	1,731	+16%

Income from Institutional Partnerships (€m)	9M25	9M24	∆ YoY
Income from Institutional Partnerships	308	209	+47%

EDPR's generation rose +14% YoY to 30 TWh, with Europe and North America contributing 28% and 58%, respectively. Solar utility-scale generation grew +2x YoY, however wind remained the primary source.
The Renewables Index was 96% for 9M25 (vs. 98% in 9M24), with North America 4% below the LT average and South America and Europe 5% below average.

Average Selling Price fell -9% YoY to €54.2/MWh due to lower European electricity prices, mainly in Iberia, a shift in the generation mix with higher weight from regions with relatively lower prices (such as North America and South America), negative forex impact and lower hedging prices YoY.

All in all, Revenues increased +16% YoY to €2bn on the back of higher electricity sales and a +47% YoY rise in Income from Institutional Partnerships due to new US capacity additions and +20% YoY generation performance in the region.

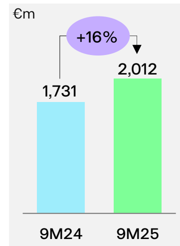
Note: Operational Performance considers only capacity consolidated at EBITDA level.
(1) Difference between Total and Platforms belongs to Corporate Holding.

Financial Performance

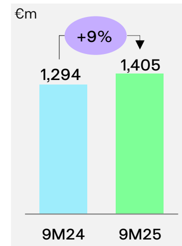
Revenues to EBITDA (€m)	9M25	9M24	Δ %
Revenues and cost of energy sales	1,704	1,521	+12%
Income from Institutional Partnerships	308	209	+47%
Revenues	**2,012**	**1,731**	**+16%**
Other operating income	162	273	(41%)
Operating Costs	(783)	(728)	+8%
Supplies and services (S&S)	(369)	(373)	(1%)
Personnel costs (PC)	(205)	(197)	+4%
Other operating costs	(209)	(159)	+31%
Share of profit of associates	(1)	18	-
EBITDA	**1,390**	**1,294**	**+7%**
Recurring EBITDA	**1,405**	**1,294**	**+9%**
Provisions	(0.5)	2	-
Depreciation, amortisation and impairments	(769)	(608)	+26%
Amortisation of deferred income (government grants)	23	14	+65%
EBIT	**644**	**702**	**(8%)**
Net Financial Expenses	**(361)**	**(310)**	**+17%**
Interest Costs	(332)	(270)	+23%
Institutional partnerships costs	(74)	(65)	+13%
Capitalised financial expenses	79	124	(36%)
Forex & Derivatives	(15)	(54)	(73%)
Other	(20)	(44)	(54%)
Profit before income tax and CESE	**283**	**393**	**(28%)**
Income taxes [(1)]	(108)	(64)	+67%
Net Profit for the period	175	328	(47%)
Non-controlling interests	(68)	(118)	(42%)
Net Profit (Equity holders of EDPR)	**107**	**210**	**(49%)**
Recurring Net Profit	**189**	**210**	**(10%)**

Efficiency and Profitability Ratios	9M25	9M24	Δ YoY
Annualized Core Opex/Avg. MW (€k)	43.6	48.8	(11%)
Annualized Adj. Core Opex/Avg. MW (€k) [(2)]	40.7	46.9	(13%)
Recurring EBITDA margin	70%	75%	(5pp)
Recurring EBITDA/Avg. MW (€k)	80.0	83.2	(4%)

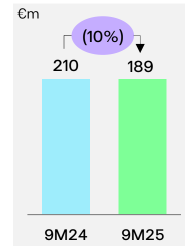
Revenues



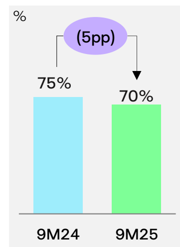
Recurring EBITDA



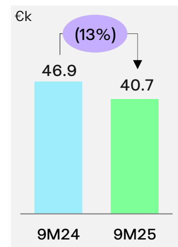
Recurring Net Profit



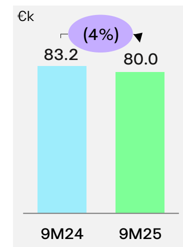
Rec. EBITDA margin



Ann. Adj. Core Opex/Avg. MW



Rec. EBITDA/Avg. MW



Recurring EBITDA ex. gains improved +21% YoY supported by top-line performance and controlled Core Opex +1% YoY. In relative terms, following a strong and persistent cost-control strategy, EDPR continued with efficiency improvements translating into a -13% YoY reduction in adj. Core Opex/Avg MW in operation.

Financial results amounted to €361m in 9M25, +€51m YoY mainly due to higher gross debt with stable cost of debt YoY at 4.5%.

At the bottom line, recurring Net Profit ex. gains was +€111m or +4x YoY, with recurring Net Profit at €189m, driven by strong top line performance and lower non-controlling interests mainly due to minorities buyback, closed in 4Q24, being offset by lower YoY Asset rotation gains and higher financials. At Net Profit level, there were €82m of non-recurring items recorded, primarily in the U.S, including accelerated depreciation of the Meadow Lake IV onshore wind repowering project and impairments in Europe including non-core markets (at D&A level) along with one-off at Ocean Wind's U.S. platform (accounted in Share of profit from associates).

(1) Includes €3m from extraordinary contribution to the energy sector (CESE).
(2) Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, one-offs and sell-down. Note: Core Opex = Supplies and Services + Personnel Costs

Cash-Flow & Investment Activity

Cash-Flow (€m)	9M25	9M24	Δ %
EBITDA	1,390	1,294	+7%
Non-cash Items	(290)	(220)	+31%
Income Tax Paid	(59)	(165)	(64%)
Changes in Working Capital	(160)	(284)	(44%)
Net Cash-Flow from Operations (1)	882	625	+41%
Net Interest Paid	(196)	(180)	+8%
Minorities/Partnerships	(174)	(167)	+4%
Other (2)	(54)	(47)	+14%
Organic Cash-Flow	458	230	+99%
Net Expansion Investments	(1,625)	(2,204)	(26%)
Dividends paid to EDPR Shareholders	(3)	(5)	(40%)
Forex	264	(21)	-
Other (including one-off adjustments) (3)	2	(9)	-
Decrease / (Increase) in Net Debt	(904)	(2,010)	(55%)

Organic Cash-Flow reached €458m, 2x YoY, in line with top-line performance and despite lower AR gains in the period, showcasing strong underlying performance in cash generation.

Net Debt was +€0.9bn higher vs Dec-24, driven by €1.6bn of Net Expansion Investments, that include €1.8bn Gross Investment and €0.4bn from changes in WC PP&E suppliers partially offset by €0.7bn of proceeds from both Asset rotation and Tax Equity deals, in turn partially funded by €0.5bn Organic Cash-Flow as well as €0.3bn positive forex impact.

EDPR has good visibility on additional proceeds from Tax equity and Asset rotation program with expected close by year. In fact, in October, EDPR announced the closing of another minority stake transaction in the US for a 1.6 GW portfolio of assets with proceeds to be accounted in 4Q25 and a sell-down transaction in one of its French Offshore projects through its JV Ocean Winds.

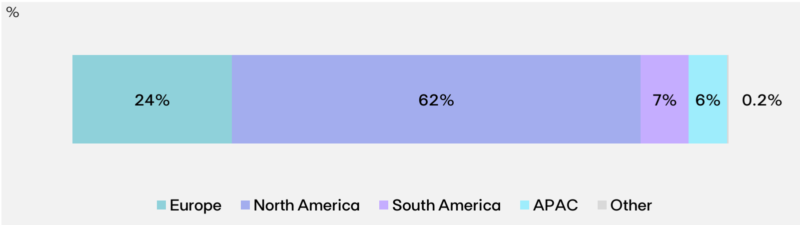
Capex was lower YoY reflecting the slowdown in capacity additions with a stricter investment policy and a focus in EDPR's core low-risk markets with 62% invested in North America, 24% in Europe, while South America weighted 7% and APAC 6%.

PP&E work in progress continues with a downward trajectory driven by projects commissioning partially offset by new growth.

(1) Name changed from "Cash Flow from Operations", but the rational behind values is the same.
(2) Includes Payment of Lease Liabilities and other.
(3) Includes other financial costs and other one-off adjustments.
(4) Includes Loans with NCI, Changes in WC PP&E suppliers, reclassification of AR gains and other.
(5) Name changed from "PP&E assets under contruction", but the rational behind values is the same.

Investments (€m)	9M25	9M24	Δ %
Total Capex	1,624	2,246	(28%)
Europe	395	642	(38%)
North America	1,012	1,215	(17%)
South America	119	327	(64%)
APAC	96	59	+63%
Other	3	4	(25%)
Net Financial Investments	212	84	+152%
Gross Investments	1,836	2,330	(21%)
(-) AR proceeds	(421)	(853)	(51%)
(-) TEI proceeds	(278)	(331)	(16%)
Other (4)	489	1,058	(54%)
Net Expansion Investments	1,625	2,204	(26%)

Capex by Region



Property, Plant & Equipment - PP&E (€m)		Sep-25	Dec-24	Δ €
PP&E (net)		20,459	22,026	(1,566)
(-)	PP&E work in progress (gross of impairments) (5)	5,133	5,448	(315)
(+)	Accumulated Depreciation & Impairment	9,243	9,288	(45)
(-)	Government Grants	693	728	(35)
(=) Invested capital on operating assets		23,876	25,138	(1,262)
(-)	TEI proceeds accumulated	5,397	5,789	(392)

PP&E WIP (€m)	Sep-25	Dec-24	Δ €
PP&E work in progress net of impairments	4,263	4,592	(329)

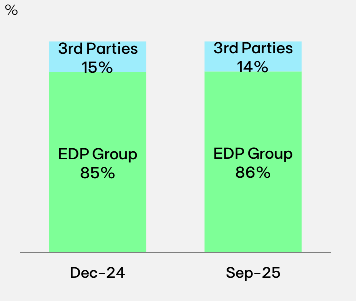
Net Debt

Net Debt (€m)	Sep-25	Dec-24	Δ €
Nominal Financial Debt	10,021	9,414	+607
3rd Parties Debt	1,426	1,366	+60
EDP Group Debt	8,595	8,048	+546
Accrued Interest	109	109	+1
Collateral Deposits	(77)	(40)	(37)
Financial Debt + Accrued Interest	10,053	9,483	+571
Cash & Equivalents	(870)	(1,196)	+326
Deferred Costs	(6)	(9)	+3
Shareholder Loans & other	4	0.2	+4
Net Debt	9,182	8,278	+904

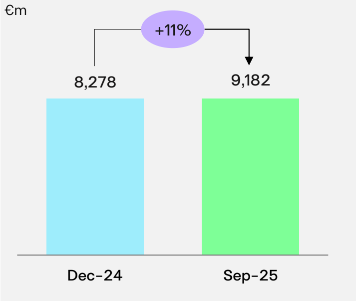
Average Debt (€m)	9M25	2024	Δ %
Average Nominal Financial Debt	9,856	8,297	+19%
Average Net Debt	9,028	7,487	+21%

Net Debt Ratio (x)	Sep-25	Dec-24	Δ
Net Debt/LTM EBITDA	5.6x	5.4x	+0.2x
Net Debt/LTM Recurring EBITDA	5.1x	4.9x	+0.2x

Nominal Financial Debt by Counterparty



Net Debt



Net Debt stood at €9.2bn in Sep-25, being temporarily higher, with year-end expectations at ~€8bn following the cash in from Tax Equity and Asset rotation in 4Q25.

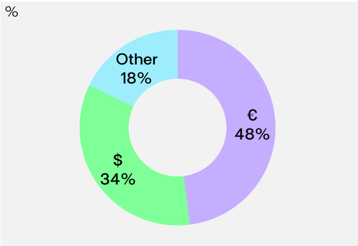
Avg. cost of debt in the period was 4.5% (vs 4.5% in Dec-24).

In terms of currency, EDPR has reduced its Debt in USD to 34% vs 39% in Dec-24, also impacted by forex.

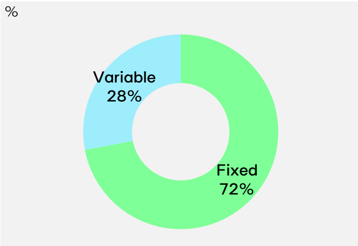
EDPR has 72% of its financial debt at fixed rate and 69% of debt maturing from 2028 and beyond.

Nominal Financial Debt Analysis

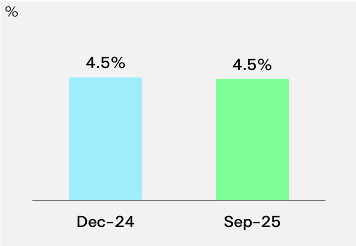
by Currency



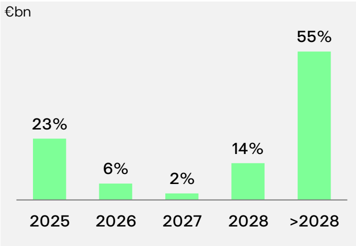
by Type



Avg. Cost of Debt



by Maturity



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Business Platforms

Europe (EUR)

Operational Indicators

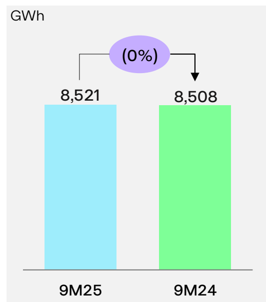
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)			Electricity Sales (€m)		
	9M25	9M24	∆ YoY	9M25	9M24	∆ YoY	9M25	9M24	∆ YoY	9M25	9M24	∆ YoY	9M25	9M24	∆ YoY
Spain	2,272	2,049	+223	22.6%	24.1%	(1.5pp)	3,276	3,152	+4%	69.3	86.1	(19%)	227	271	(16%)
Portugal	1,426	1,413	+13	25.8%	27.1%	(1.2pp)	2,278	2,286	(0%)	77.0	86.7	(11%)	175	198	(11%)
France	180	259	(79)	18.4%	20.5%	(2.1pp)	322	333	(3%)	74.4	73.5	+1%	24	24	(2%)
Belgium	0	11	(11)	20.8%	29.3%	(8.5pp)	12	19	(38%)	92.7	55.7	+66%	1.11	1.1	+4%
Poland	621	586	+35	23.7%	27.0%	(3.3pp)	925	1,289	(28%)	94.2	89.0	+6%	87	115	(24%)
Romania	570	521	+49	22.3%	23.3%	(1.0pp)	782	798	(2%)	112.3	110.8	+1%	88	88	(1%)
Italy	572	293	+279	22.9%	24.4%	(1.5pp)	664	520	+28%	112.3	120.9	(7%)	75	63	+19%
Greece	150	80	+70	19.4%	22.2%	(2.8pp)	165	92	+80%	71.4	73.2	(2%)	12	7	+76%
UK	5	5	-	16.3%	19.3%	(3.1pp)	5	7	(28%)	180.6	268.4	(33%)	1	2	(52%)
Hungary	74	-	+74	-	-	-	32	-	-	50.5	-	-	2	-	-
Netherlands	49	30	+19	14.9%	-	-	47	26	+81%	64.2	34.0	+89%	3	0.9	-
Europe	**5,917**	**5,246**	**+671**	**23.2%**	**24.9%**	**(1.7pp)**	**8,508**	**8,521**	**(0%)**	**81.6**	**90.4**	**(10%)**	**694**	**770**	**(10%)**

Non-controlling Interest (Net MW)	9M25	9M24	∆ YoY
Spain	83	83	-
Portugal	360	561	(200)
Rest of Europe	61	288	(227)
Europe	**505**	**932**	**(427)**

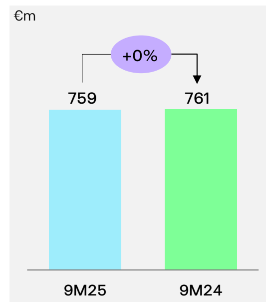
Income Statement (€m)	9M25	9M24	∆ YoY
Revenues	**761**	**759**	**+0%**
Other operating income	84	149	(44%)
Operating Costs	(317)	(297)	+7%
Supplies and services (S&S)	(179)	(180)	(0%)
Personnel costs (PC)	(57)	(52)	+10.0%
Other operating costs	(81)	(65)	+25%
Share of profit of associates	1.7	1	+154%
EBITDA	**530**	**611**	**(13%)**
EBITDA/Revenues	*70%*	*81%*	*(11pp)*
Provisions	(0.2)	(0.03)	-
Depreciation, amortisation and impairments	(241)	(196)	+23%
Amortisation of deferred income (gov. grants)	0.5	0.5	-
EBIT	**289**	**416**	**(30%)**

Opex ratios	9M25	9M24	∆ YoY
Annualized Core Opex/Avg. MW (€k)	54.4	58.1	(6%)

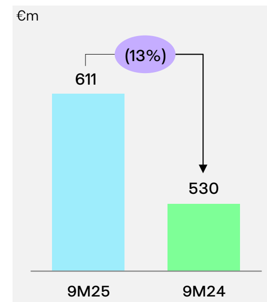
Production (GWh)



Revenues



EBITDA



In Europe, performance was broadly flat YoY, driven by improvements in resources conditions in 3Q25 compared to earlier quarters of the year and a YoY increase in installed capacity, offset by asset rotation transactions and lower renewable resources in 9M25 (-5pp below the long-term expected average), resulting in nearly flat YoY production.

Realized prices fell by 10% YoY, mainly due to lower pool prices in Iberia and a decline in average hedging prices, which offset higher wholesale prices in some markets.

The increase in operating costs was primarily driven other operating costs, mainly impacted by the 7% tax generation in Spain + €4m YoY and + €1m YoY related to clawbacks in Romania. This increase was partially offset by decrease YoY in Core Opex per avg. MW in operation.

EBITDA evolution YoY impacted by the significant AR gains recorded in 9M24, primarily from transaction in Italy and Poland vs lower gains in 9M25 regarding Spain, France and Belgium.

North America (USD)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price ($/MWh)		
	9M25	9M24	Δ YoY	9M25	9M24	Δ YoY	9M25	9M24	Δ YoY	9M25	9M24	Δ YoY
United States	8,804	7,466	+1,338	30.5%	29.6%	+0.9pp	16,133	12,954	+25%	47.2	45.9	+3%
Canada	130	130	-	32.8%	30.6%	+2.2pp	280	496	(43%)	64.8	51.4	+26%
Mexico	496	496	-	31.0%	32.6%	(1.6pp)	1,017	1,120	(9%)	54.4	53.6	+1%
North America	9,429	8,091	+1,338	30.6%	29.8%	+0.8pp	17,430	14,569	+20%	47.9	46.7	+3%

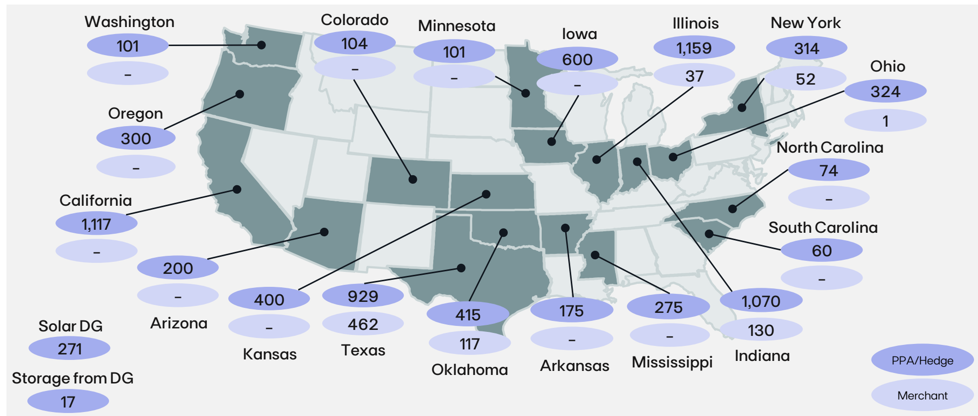
Non-controlling Interest (Net MW)	9M25	9M24	Δ YoY
United States	1,243	1,034	+210
Canada	65	65	-
Mexico	98	98	-
North America	1,406	1,196	+210

Income Statement ($m)	9M25	9M24	Δ YoY
Revenues and cost of energy sales	836	670	+25%
Income from Institutional Partnerships	345	228	+51%
Revenues	**1,181**	**898**	**+32%**
Other operating income	81	138	(41%)
Operating Costs	(386)	(369)	+4%
Supplies and services (S&S)	(201)	(198)	+2%
Personnel costs (PC)	(99)	(89)	+12%
Other operating costs	(86)	(83)	+3%
Share of profit of associates	21	30	(32%)
EBITDA	897	696	+29%
EBITDA/Revenues	*76%*	*78%*	*(2pp)*
Provisions	-	-	-
Depreciation, amortisation and impairments	(511)	(364)	+40%
Amortisation of deferred income (gov. grants)	25	14	+79%
EBIT	411	346	+19%

Opex ratios	9M25	9M24	Δ YoY
Annualized Core Opex/Avg. MW ($k)	44.1	48.6	(9%)

FX (€/$)	9M25	9M24	Δ YoY
End of Period	1.17	1.12	+5%
Average	1.12	1.09	+3%

EDPR US: EBITDA MW by Market



MW per Incentive	9M25	9M24	Δ YoY
MW with PTCs	3,030	3,029	+1
MW with ITCs	2,207	1,341	+866
MW with Cash Grant and Self Shelter	1,014	1,014	-

North America delivered a strong performance YoY, mainly driven by capacity additions in US. This led to a +20% YoY increase in production, further supported by slightly improved load factors. Revenues rose +32% YoY, reflecting not only higher volumes but also higher prices (+3% YoY), and considerable incremental income from institutional partnerships enabled by newly commissioned assets and stronger energy production.

It should be noted that 9M24 included gains from two AR deals, one in the US and another of a wind project in Canada, impacting the variation YoY in EBITDA. The latter was deconsolidated at the end of 1Q24, which explains the YoY decline in Canadian generation, and the portfolio mix shift that contributed to the delta in the ASP in Canada.

During the 3Q25, EDPR also closed a 49% stake transaction in the US for a 392 MW portfolio of solar and storage assets, with no impact on installed capacity but proceeds are recognized herein.
D&A variation YoY is impacted by the accelerated depreciation from Meadow Lake IV wind project to be repowered, as well as higher capacity in operation.

South America (EUR)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)		
	9M25	9M24	Δ YoY	9M25	9M24	Δ YoY	9M25	9M24	Δ YoY	9M25	9M24	Δ YoY
Brazil	1,743	1,334	+409	31.3%	32.2%	(1.0pp)	2,977	2,304	+29%	31.7	33.9	(7%)
Chile	83	83	-	16.1%	-	-	87	51	+70%	19.1	57.2	(67%)
South America	1,826	1,416	+409	30.4%	32.2%	(1.8pp)	3,064	2,355	+30%	31.3	34.4	(9%)

Non-controlling Interest (Net MW)	9M25	9M24	Δ YoY
Brazil	162	162	-
Chile	-	-	-
South America	162	162	-

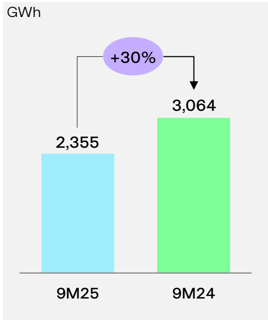
Income Statement (€m)	9M25	9M24	Δ YoY
Revenues	77	63	+22%
Other operating income	0.3	0.2	+26%
Operating Costs	(35)	(34)	+4%
Supplies and services (S&S)	(28)	(23)	+24%
Personnel costs (PC)	(6)	(6)	(2%)
Other operating costs	(1)	(5)	(80%)
Share of profit of associates	-	-	-
EBITDA	42	29	+43%
EBITDA/Revenues	*54%*	*46%*	*+8pp*
Provisions	(0.3)	2	-
Depreciation, amortisation and impairments	(25)	(22)	+12%
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	16	9	+80%

Opex ratios	9M25	9M24	Δ YoY
Annualized Core Opex/Avg. MW (€k)	27.5	27.3	+1%

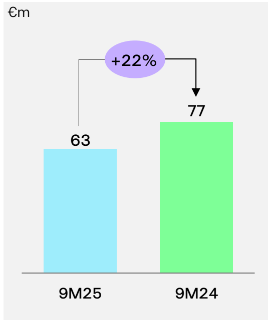
FX (€/$R)	9M25	9M24	Δ YoY
End of Period	6.2	6.1	+3%
Average	6.3	5.7	+11%

Note: Only takes into consideration countries with assets in operation.

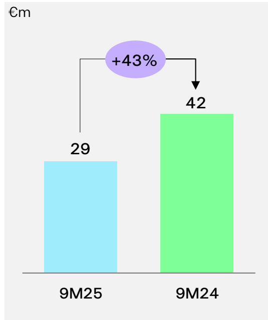
Production (GWh)



Revenues



EBITDA



In South America, performance improved YoY, driven by higher installed capacity than last year supported by new additions in Brazil and improvement in resources conditions, resulting in an increase in production of +30% YoY, contributing positively to overall results.

While ASP declined compared to 9M24 - mainly due to negative forex impact (Brazil ASP +4% YoY in BRL) - it is important to note that pricing in 9M25 remained broadly in line with the levels seen in the last quarters of 2024 and first of 2025.

All in all, Revenues increased +22% YoY, with higher production being slightly offset by lower prices, and broadly stable cost led to an EBITDA increase of 43% YoY.

APAC (EUR)

Operational Indicators

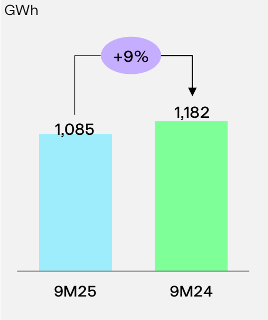
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)		
	9M25	9M24	Δ YoY	9M25	9M24	Δ YoY	9M25	9M24	Δ YoY	9M25	9M24	Δ YoY
Vietnam	402	402	-	21.5%	22.7%	(1.2pp)	563	597	(6%)	76.5	79.5	(4%)
Singapore	415	343	+72	13.7%	13.4%	+0.40pp	334	286	+17%	105.5	120.4	(12%)
RoAPAC	272	210	+62	16.8%	14.4%	+2.3pp	285	202	+41%	70.6	82.0	(14%)
APAC	1,089	955	+133	17.5%	17.7%	(0.1pp)	1,182	1,085	+9%	83.3	90.8	(8%)

Non-controlling Interest (Net MW)	9M25	9M24	Δ YoY
Vietnam	62	62	-
Singapore	-	-	-
RoAPAC	13	16	(3)
APAC	74	77	(3)

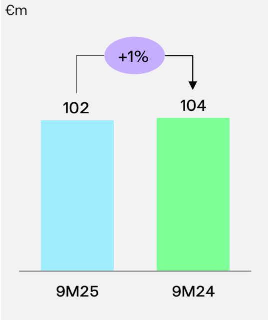
Income Statement (€m)	9M25	9M24	Δ YoY
Revenues	104	102	+1%
Other operating income	3.1	0.8	-
Operating Costs	(60)	(39)	+56%
Supplies and services (S&S)	(18)	(21)	(11%)
Personnel costs (PC)	(19)	(16)	+14%
Other operating costs	(23)	(2)	-
Share of profit of associates	0	(0)	-
EBITDA	47	64	(27%)
EBITDA/Revenues	*45%*	*63%*	*(18pp)*
Provisions	-	-	-
Depreciation, amortisation and impairments	(39)	(45)	(14%)
Amortisation of deferred income (gov. grants)	0.4	0.8	(53%)
EBIT	9	20	(57%)

Opex ratios	9M25	9M24	Δ YoY
Annualized Core Opex/Avg. MW (€k)	47.8	51.8	(8%)

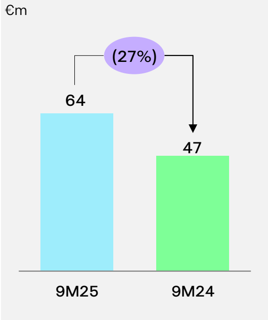
Production (GWh)



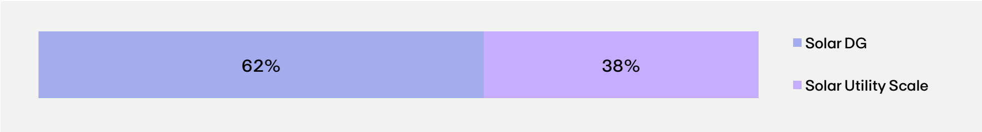
Revenues



EBITDA



EDPR APAC: MW by tech (%)



9M25 showed an increase in production of +9% YoY on the back of solar installations in the last 12 months and despite a slightly lower renewable resources YoY.
ASP decreased -8% YoY mainly due to portfolio mix effect.

EBITDA in APAC in 9M25 was €47m, a decrease YoY impacted by a €21m provision in 9M25 registered at Other operating costs, reflecting lower cash collection from feed-in-tariffs in Vietnam in 9M25, related to ongoing discussions regarding the current renewables regulated regime in the country.

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Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Sep-25	Dec-24	Δ €
Property, plant and equipment, net	20,459	22,026	(1,566)
Intangible assets and goodwill, net	2,470	2,632	(162)
Financial investments, net	1,151	1,155	(3)
Deferred tax assets	804	800	+3
Inventories	251	276	(25)
Accounts receivable - trade, net	561	603	(42)
Accounts receivable - other, net	1,849	1,907	(57)
Right-of-use asset	801	954	(152)
Collateral deposits	77	40	+37
Cash and cash equivalents	870	1,196	(326)
Assets held for sale	736	74	+662
Total Assets	**30,029**	**31,661**	**(1,632)**

Equity (€m)	Sep-25	Dec-24	Δ €
Share capital + share premium	7,367	7,370	(3)
Reserves and retained earnings	2,499	3,890	(1,391)
Consolidated net profit attributable to equity holders of EDPR	107	(556)	+663
Non-controlling interests	1,305	1,272	+32
Total Equity	**11,277**	**11,976**	**(699)**

Liabilities (€m)	Sep-25	Dec-24	Δ €
Financial debt	10,124	9,514	+610
Institutional partnerships	1,335	1,478	(143)
Rents due from lease contracts (IFRS 16)	888	1,047	(159)
Provisions	610	640	(30)
Deferred tax liabilities	903	933	(30)
Deferred revenues from institutional partnerships	1,235	1,495	(260)
Other liabilities	3,658	4,579	(921)
Total Liabilities	**18,752**	**19,686**	**(933)**
Total Equity and Liabilities	**30,029**	**31,661**	**(1,632)**

Deferred revenues from institutional partnerships primarily represent the non-economic liability associated to the tax credits already realised by the institutional investor, arising from accelerated tax depreciation, and yet to be recognised as income by EDPR throughout the remaining useful lifetime of the respective assets.

Deferred tax liabilities reflect the liabilities arising from temporary differences between the accounting and the tax basis of assets and liabilities.

EDPR: Income Statement by Region

9M25 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	761	747	77	104	15	1,704
Income from Institutional Partnerships	-	308	-	-	-	308
Revenues	**761**	**1,055**	**77**	**104**	**15**	**2,012**
Other operating income	**84**	**72**	**0.3**	**3.1**	**2.3**	**162**
Operating Costs	**(317)**	**(345)**	**(35)**	**(60)**	**(25)**	**(783)**
Supplies and services (S&S)	(179)	(180)	(28)	(18)	36	(369)
Personnel costs (PC)	(57)	(88)	(6)	(19)	(35)	(205)
Other operating costs	(81)	(77)	(1)	(23)	(27)	(209)
Share of profit of associates	1.7	19	-	0	(21)	(1)
EBITDA	**530**	**801**	**42**	**47**	**(30)**	**1,390**
EBITDA/Revenues	*70%*	*76%*	*54%*	*45%*	*n.a.*	*69%*
Provisions	(0.2)	-	(0.3)	-	-	(0.5)
Depreciation, amortisation and impairments	(241)	(457)	(25)	(39)	(8)	(769)
Amortisation of deferred income (government grants)	0.5	22	-	0.4	-	23
EBIT	**289**	**367**	**16**	**9**	**(37)**	**644**

Share of profit from Associates in Other/Adj. decreased to -€21m on the back of one-off costs at Ocean Wind's US platform, accounted in Share of profit from associates.

9M24 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	759	616	63	102	(19)	1,521
Income from Institutional Partnerships	-	209	-	-	-	209
Revenues	**759**	**826**	**63**	**102**	**(19)**	**1,731**
Other operating income	**149**	**126**	**0.2**	**1**	**(2)**	**273**
Operating Costs	**(297)**	**(340)**	**(34)**	**(39)**	**(19)**	**(728)**
Supplies and services (S&S)	(180)	(182)	(23)	(21)	32	(373)
Personnel costs (PC)	(52)	(82)	(6)	(16)	(40)	(197)
Other operating costs	(65)	(77)	(5)	(2)	(11)	(159)
Share of profit of associates	1	28	-	(0)	(10)	18
EBITDA	**611**	**639**	**29**	**64**	**(50)**	**1,294**
EBITDA/Revenues	*81%*	*77%*	*46%*	*63%*	*n.a.*	*75%*
Provisions	(0)	-	2	-	-	2
Depreciation, amortisation and impairments	(196)	(335)	(22)	(45)	(10)	(608)
Amortisation of deferred income (government grants)	0.5	13	-	1	-	14
EBIT	**416**	**317**	**9**	**20**	**(60)**	**702**

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

EDPR Europe: Income Statement by Country

9M25 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	**287**	**175**	**294**	**5**	**761**
Operating Costs, Other operating income & Share of profit	(98)	(47)	(81)	(5)	(232)
EBITDA	**189**	**128**	**212**	**-**	**530**
EBITDA/Revenues	*66%*	*73%*	*72%*	*n.a.*	*70%*
D&A, Impairments and Provisions	(100)	(49)	(86)	(5)	(241)
EBIT	**89**	**79**	**126**	**(5)**	**289**

9M24 (€m)	Spain	Portugal	RoE [1]	Other/Adj. [1]	Europe
Revenues	**283**	**196**	**322**	**(43)**	**759**
Operating Costs, Other operating income & Share of profit	(98)	(50)	(42)	43	(147)
EBITDA	**185**	**146**	**280**	**-**	**611**
EBITDA/Revenues	*65%*	*74%*	*87%*	*n.a.*	*81%*
D&A, Impairments and Provisions	(70)	(48)	(78)	-	(195)
EBIT	**115**	**98**	**202**	**-**	**416**

Note: "Other/Adj." considers intra-groups adjustments in Europe.
(1) Figures of RoE and "Other/Adj." restated to consider new structure and correct alocation of intragroups.

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ESG Performance

Environmental Performance

Decarbonisation	Unit	9M25	9M24	Δ %
Avoided emissions[1]	$ktCO_2$	17,153	15,732	+9%
Total emissions (Scope 1 and 2)	$ktCO_2$	24	26	(9%)
Scope 1 GHG Emissions[2]	$ktCO_2$	2.8	2.9	(3%)
Scope 2 GHG Emissions[3]	$ktCO_2$	21	23	(10%)

Circular economy	Unit	9M25	9M24	Δ %
Waste generated	kg/GWh	40	36	+11%
Hazardous waste	kg/GWh	10	14	(28%)
Non-hazardous waste	kg/GWh	30	22	+37%
Waste recovered	%	68%	66%	+2.5pp
Hazardous waste recovered	%	92%	87%	+4pp
Non-hazardous waste recovered	%	60%	51%	+9pp

Environmental matters	Unit	9M25	9M24	Δ %
Environmental CAPEX	€m	21	16	+31%
Environmental OPEX	€m	4	6	(40%)
Environmental fines and penalties	€m	0	0	-

CO_2 emissions avoided increased 9% YoY mainly due to a 14% increase in electricity generation, impacted by the increase in solar utility scale generation.

Scope 1 emissions decreased 3% YoY mainly due to a decrease in **SF_6 emissions & natural gas consumption in buildings**, reflecting ongoing efforts to optimize operations and reduce environmental impact.

Scope 2 emissions decreased 10% YoY mainly from the reduction of the energy mix emissions factors (-7% YoY).

Total waste generation increased +11% YoY due to a 37% rise in non-hazardous waste, partially offset by a reduction of 28% in hazardous waste. The increase is mainly attributed to one-off events, including the removal of waste from a fire at the Bailesti wind farm in Romania and the disposal of contaminated soil after a spill at the Liniez 2 project in France.

The overall waste recovery rate improved, mainly due to the increase in waste recovered from the one-off events mentioned previously.

Environmental CAPEX increased mainly due to **higher investments in landscape and biodiversity protection**, aligned with the addition of +3.3 GW of new capacity in the last 12 months, while OPEX decreased primarily due to lower biodiversity-related costs, reflecting the shift toward greater CAPEX investment.

Decarbonisation targets: EDPR submitted its decarbonisation targets to SBTi in 2023. However, please note that EDPR is no longer pursuing a stand-alone SBTi validation of its decarbonisation targets, having chosen to withdraw from the validation process and integrate itself within EDP Group's existing targets. This aligns with SBTi's recommendations for companies belonging to a business group that already has approved targets.

EDPR installs solar panels at Singapore's iconic Gardens by the Bay

Gardens by the Bay (GB), a premier iconic and internationally renowned horticultural destination, was envisioned as a model of sustainable development in Singapore. In strengthening its efforts towards sustainability, it has completed the installation of solar photovoltaic (PV) systems with EDPR, under a Power Purchase Agreement.

The upgraded overall system, which features more than 1,700 solar panels with a total capacity of 1 MWp, marked a significant milestone in GB's ongoing commitment to environmental responsibility. The newly expanded system not only generates clean, renewable energy to power part of GB's operations but also represents a significant step forward to a more sustainable and greener future. EDPR worked closely with GB, taking into consideration their inputs and leveraged specialized expertise in innovative installation design to maximize energy generation across unique spaces while balancing safety, plant life, aesthetic integrity and operational logistics. The successful implementation of the project also exemplifies EDPR's capabilities to deliver innovative tailored renewable solutions that overcome spatial limitations and drive sustainability in dense cities.

Through this contract, EDPR is pleased to have supported Gardens by the Bay in advancing its renewable energy adoption as part of its sustainability drive to future-proof the Gardens.

(1) CO_2 avoided calculated as energy generation * CO_2 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 SF_6 gas leaks;
(3) Scope 2 includes emissions from electricity consumption in wind farms, solar plants and offices. Calculation in accordance with GHG Protocol location-based methodology.

Social Performance

Our people	Unit	9M25	9M24	Δ %
Employees	#	2,739	2,962	(8%)
Employee turnover[1]	%	16%	13%	+3pp
Women employees	%	34%	34%	-
Women in leadership positions	%	25%	28%	(3pp)
Direct training investment per employee	€	946	747	+27%
Training hours per employee	h	13	17	(22%)
Employees with training	%	98%	93%	+5pp

Health & Safety	Unit	9M25	9M24	Δ %
Fatal accidents[2]	#	0	0	-
Total accidents with lost workdays[2]	#	16	31	(48%)
Frequency rate[3]	x	1.6	1.9	(12%)
EDPR employees	x	0.3	0.5	(41%)
Contractors	x	2.3	2.2	+5%
Severity rate[4]	x	53	64	(17%)
EDPR employees	x	20	17	+18%
Contractors	x	70	76	(8%)

Communities	Unit	9M25	9M24	Δ %
Social investment	€m	1.14	1.06	+8%
EDPR volunteers	%	6%	21%	(15pp)
Working hours in volunteering	h	838	2,156	(61%)

Suppliers	Unit	9M25	9M24	Δ %
Purchases with ESG Due Diligence	%	61%	42%	+19pp

Employee headcount and turnover variations YoY are mainly driven by efforts to improve operational efficiency, including simplifying the organizational structure to align with rebase growth.

The decrease of **women in leadership positions** was also impacted by the restructuring. However, the DEIB agenda continues to be a priority and we will continue on this path, reassessing strategies and targets to ensure that EDPR remains a market reference in diversity, equity, inclusion, and belonging.

In 9M25, 98% of employees received training. This achievement was supported by the expansion of accessible and short online programs, which in turn resulted in a decrease of training hours per employee.

The **increase in training investment per employee** is mainly due to ongoing efforts to provide additional training on reskilling and adaptability to new roles, in line with the new organisational structure.

The **frequency rate decreased by 12% YoY** as the accidents with lost workdays fell from 31 in 9M24 to 16 in 9M25, and **the severity rate decreased 17% YoY**, driven by a decrease in total days lost. This positive trend reflects the continued impact of enhanced safety measures, supported by the ongoing PlayitSafe program.

The volunteers & volunteering hours decreased as there was a global environmental volunteering campaign carried out in 2024, which increased the participation that year. In addition, most initiatives developed in 9M25 do not require a large number of volunteers, despite having a major impact on beneficiaries.

The **increase of purchases with ESG due diligence** demonstrates EDPR's commitment to integrating ESG into its procurement processes, reinforcing our strategic focus on responsible sourcing and long-term value creation.

EDPR joins Women Up, an international programme to promote female leadership

EDPR firmly believes that equality is the cornerstone of a sustainable future. That's why it launched Women Up, a groundbreaking international leadership development program designed to uplift and empower women leaders worldwide.

In collaboration with SONAE and Nova SBE Executive Education, Women Up is an innovative international programme aimed at accelerating the advancement of women leaders with over 15 years of experience into top-level positions. This transformative initiative offers advanced leadership and strategy training, networking opportunities, and comprehensive personal and professional development sessions — all within a dynamic year-long program. In addition, the top 10 selected candidates will benefit from a scholarship covering 70% of the tuition fee. This investment reflects the joint commitment to accelerating female leadership and expanding access to growth, connection and impact opportunities on a global scale.

With an intensive, immersive and international approach, Women Up promotes the development of skills that combine essential capabilities at the highest level of management with the unique dynamics women face in top positions.

(1) Turnover calculated as: departures/headcount;
(2) Includes 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].

ESG Ratings

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)	SUSTAINALYTICS	14.5/100 Low risk (Oct-25)	CDP	A List on climate change (Feb-25)
Corporate ESG Performance Prime RATED BY ISS ESG	A-/A+ Industry Leader (Oct-25)	MSCI ESG RATINGS AA CCC B BB BBB A AA AAA	AA/AAA Leading peers (Oct-25)	2025 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE™	One of the most ethical companies in the world (Mar-25)

Annex

Remuneration Frameworks

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.
•Batteries have been facilitated through grants, combinable

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 with 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.
• In absence of auctions, PPAs have also become common.
• Batteries have been facilitated through grants, combinable with revenue share/tollings

France
• Most 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), both for wind and solar PV.

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.
•PPAs are also common specially for solar PV

Poland
• Electricity price can be established 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 route to market.
• Batteries participate in the capacity market that can be

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 the 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 sign PPAs.

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 (Production Tax Credit) 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 (Investment Tax Credit) 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 in Aug-22: 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 $30/MWh (as of 2024, inflation-linked) and 30%. Further credit add-ons are available for domestic content and location bonuses, making an additional +$6/MWh for PTC and +10% for ITC.
• One Big Beautiful Bill effect on IRA in Jul-25:
  • To claim the full value of the ITC or PTC, wind and solar projects must be placed in service by the end of 2027, or start construction by July 4, 2026 and enter service by the end of 2030.
  • Battery projects retain full tax credit eligibility for construction beginning up to the end of 2033, 75% in 2034, 50% in 2035, and 0% thereafter.
• 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.

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 release 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.
• Japan: 20y Feed-in Premium + Virtual PPA
• Australia: Co-located Solar+BESS asset. Tolling Agreement for 90% of the revenues from + 10% merchant. Plus, a top-up

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.

Ocean Winds

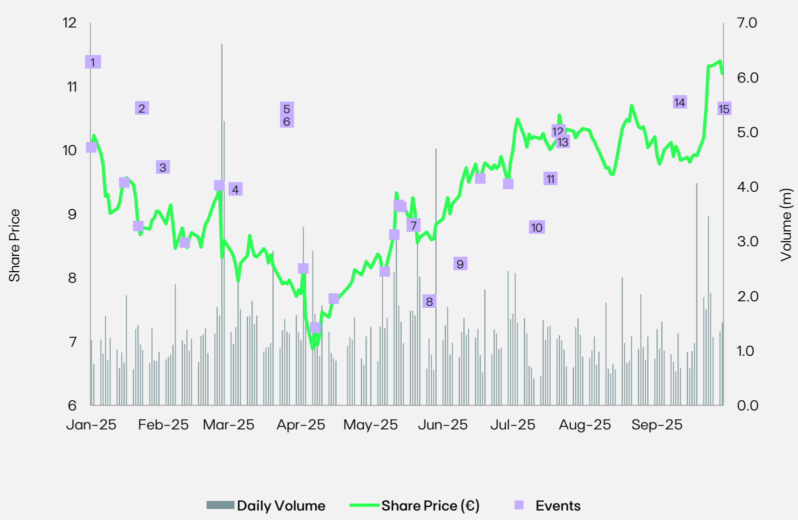
Portfolio as of Sep-25

Projects	MW Gross	COD	% OW	Technology	PPA/Tariff	Status
Portugal						
WindFloat Atlantic	25	2020	65%	Floating	FiT	Installed
Belgium						
SeaMade	487	2021	18%	Fixed	CfD	Installed
United Kingdom						
Moray East	950	2022	40%	Fixed	CfD	Installed
Moray West	882	2024	95%	Fixed	CfD/PPA	Installed
Caledonia*	2,000	>2030	100%	Fixed + Floating	-	Under development
Arven*	2,300	>2030	50%	Floating	-	Under development
France						
EFGL	30	2025	80%	Floating	FiT	Under construction
Noirmoutier	500	2025	60%	Fixed	FiT	Under construction
Le Tréport	500	2026	61%	Fixed	FiT	Under construction
EFLO	250	>2030	90%	Floating	CfD	Under development
United States						
SouthCoast Wind*	2,400	>2030	100%	Fixed	-	Under development
Bluepoint Wind*	2,400	>2030	50%	Fixed	-	Under development
Golden State Wind*	2,000	>2030	50%	Floating	-	Under development
Poland						
BC Wind	390	>2025	100%	Fixed	CfD	Under development
South Korea						
Korea Floating Wind*	1,125	>2030	67%	Floating	-	Under development
Hanbando*	1,125	>2030	100%	Fixed	-	Under development
Australia						
High Sea Wind*	1,280	>2030	100%	Fixed	-	Under development
	18,644					

** Only Seabed secured.*

Share Performance & Shareholder Structure

EDPR Share Price Performance



9M25 Main Events

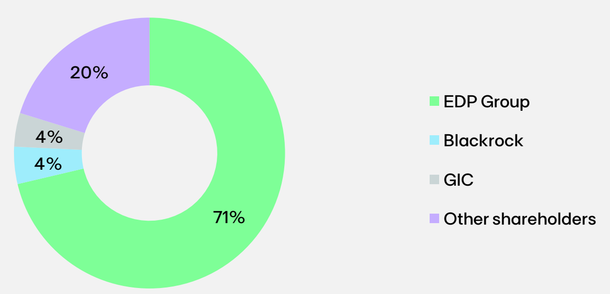
#	Date	Description	Share Price
1	2-Jan	EDPR informs on Asset Rotation deal in North America	10.04
2	16-Jan	EDPR awarded Top Employer Europe for the 8th year, with certifications in 12 countries	9.49
3	22-Jan	EDPR informs on FY24 Operating Data Preview	8.82
4	11-Feb	EDPR included in the S&P Global Sustainability Yearbook for the 3rd consecutive year	8.55
5	26-Feb	EDPR informs on FY24 Results	9.45
6	26-Feb	EDPR informs on Scrip Dividend program for 2025	9.45
7	3-Apr	US president announces new tariffs on imports	8.15
8	8-Apr	EDPR launches Scrip Dividend Programme	7.22
9	16-Apr	EDPR shares become ex-rights, in regards to the Scrip Dividend Programme	7.68
10	8-May	EDPR informs on 1Q25 results	8.10
11	12-May	First draft of the One Big Beautiful Bill in the US gets released	8.68
12	14-May	EDPR informs about admission to trading of shares of the Company	9.14
13	15-May	EDPR informs on Asset Rotation deal of wind portfolio in France & Belgium	9.11
14	18-Jun	EDPR completes Asset Rotation deal of solar portfolio in Spain	9.56
15	30-Jun	EDPR secures long-term contract for 60 MW of storage in Poland	9.48
16	01-Aug	EDPR secures 384 MW of Solar and Storage in the US	10.34
17	04-Aug	EDPR signs Asset Rotation deal for a 190 MWac (229 MWdc) solar portfolio in Spain	10.31
18	13-Aug	EDPR signs Asset Rotation for solar portfolio in Italy	9.63
19	09-Sep	EDPR closes Asset Rotation deal for a 300 MWac solar and 92 MW storage portfolio in the US	9.90
20	10-Sep	EDPR completes Asset Rotation deal for a 121 MW wind portfolio in France and Belgium	10.06

Capital Market Indicators

	9M25 (1)	2024	2023	2022	2021	2020
Opening Price	€ 10.04	€ 18.53	€ 20.58	€ 21.90	€ 22.80	€ 10.50
Minimum Price	€ 6.89	€ 9.50	€ 13.89	€ 17.00	€ 16.24	€ 8.89
Maximum Price	€ 11.40	€ 17.99	€ 21.77	€ 26.55	€ 25.80	€ 23.00
Average Price	€ 9.22	€ 13.61	€ 18.24	€ 22.11	€ 20.82	€ 13.60
Closing Price	€ 11.20	€ 10.04	€ 18.53	€ 20.58	€ 21.90	€ 22.80
Share performance	+12%	(46%)	(10%)	(6%)	(4%)	+117%
Dividend per share	€ 0.08	€ 0.20	€ 0.26	€ 0.09	€ 0.08	€ 0.08
Total Shareholder Return	+12%	(45%)	(9%)	(6%)	(4%)	+118%
Volume (m) (2)	858	796	792	639	1,011	442
Daily Average (m)	4.5	3.1	3.1	2.5	3.9	1.7
Market Cap (€m)	11,772	10,440	18,969	19,768	21,036	19,889

(1) From 01-Jan-2025 until 30-Sep-2025; (2) Bloomberg data including exchanges and OTC.

Shareholder Structure



Data according to the latest communication sent to the Company by the relevant shareholders. For more information visit EDPR's website.

edp Renewables