

Results Report 2025



February 25th, 2026

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Conference Call & Webcast Details

Date: Wednesday, 25th of February, 2025, 16:30 CET | 15:30 UK/Lisbon

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Important Information

EDPR completed the Asset Rotation deal in Greece in 1Q26, however given conditions precedent were met in 4Q25, capacity is deconsolidated and AR gains accounted for in 4Q25 but proceeds received will only be registered in the 1Q26.

Restatement of 2024 electricity sales to adjust for US equity RECs that should instead be accounted for in other operating income.

2025 Highlights

EDPR recurring EBITDA increased 17% YoY to €1,974m in 2025, exceeding the €1.9bn guidance provided last November. Recurring underlying EBITDA, which excludes asset rotation gains, reached €1,855m, up 23% YoY and slightly above the €1.8bn guidance.

Electricity generation increased by 11% to 40.6TWh, from a 14% rise in average installed capacity while renewable resources were below the long-term average (especially wind resources, 5% below in 2025 and 9% below in Q4 2025).

The average selling price fell by 10% to €53/MWh, impacted by prices' normalization in Europe. Tax Equity revenues in the US rose to €421m, thanks to 1.1GW of new installed capacity from mostly solar and BESS during the period. Adjusted Core operating costs per average installed capacity (which includes suppliers and services and personnel costs) dropped by 12%, reflecting the implementation of various efficiency initiatives.

The positive YoY evolution in other net operating costs mostly reflects a significant YoY costs reduction associated with operations in Colombia (exit announced at the end of 2024) and in Romania (linked to the phase-out of the clawback tax). In 2025, this item included a negative impact from a €26m provision related to receivables in Vietnam.

Asset rotation gains amounted to €119m in 2025, in line with the €0.1bn target and entirely linked to transactions executed in Europe (Spain, Italy, France, and Greece).

Financial results increased by 29% to €482m in 2025, driven by the increase in net financial costs by +€71m vs. 2024 was driven by the higher average net debt in 2025 by +€1.5bn vs. 2024, as debt reduction was mainly concentrated in the 4Q, and a reduction in the amount of capitalized interests, following the €1.0bn YoY decline of PP&E work in progress (mostly assets under development or construction). The average cost of debt remaining stable at 4.5%.

Recurring Net Profit reached €330m, a 50% increase YoY, supported by a strategy of focus on low-risk markets, namely US and Europe. Underlying recurring Net Profit (excluding asset rotation gains of €95m in 2025 vs. €167m in 2024), increased 4x YoY.

Reported Net Profit includes a negative impact of €114m from non-recurring items, mainly due to impairments in Europe, including non-core countries, and the accelerated depreciation of the Meadow Lake IV wind repowering project in the US, both at the D&A level and one-off costs at the Ocean Winds joint venture in the US, recognised in the Share of profit from associates.

Organic cash-flow, which reflects the cash generation capacity of operational assets, increased by 55% to €0.6bn.

Gross Investment totaled €2.4bn in 2025 (vs. €4.1bn in 2024), with US and the Europe accounting for nearly 90%, reflecting a low-risk markets focused investment strategy (A-rated countries).

In 2025, asset rotation transactions in Europe and the US (sale of 49% stakes in two portfolios of assets) resulted in total proceeds of €1.5bn (excluding the €0.2bn transaction completed in Greece in January 2026), while new tax equity partnerships in the US generated total proceeds of €0.8bn.

Net Debt decreased by €0.2bn YoY to €8.1bn as of December 2025, reflecting increased organic cash-flow, reduced gross investment volume, and higher financial inflows from asset rotation transactions and Tax Equity structures in the US. Net debt/Rec. EBITDA decreased YoY from 4.9x in 2025 to 4.1x in 2025.

EDPR Board of Directors decided to propose in the 2026 General Shareholder Meeting to continue with the scrip dividend programme with a recurring net profit payout of 40%, corresponding to a total amount of €132,091,526.40, or €0.13 per share.

All in all, good execution in 2025 with focus on low-risk markets and improvement of debt ratios supporting an EBITDA of ~€2.1bn in 2026, while continuing to improve visibility of delivery of Business Plan 2026-28 targets.

Operational Data	2025	2024	Δ YoY
EBITDA MW	18,805	17,785	+1,019
Equity MW	1,586	1,530	+56
Installed Capacity (EBITDA MW + Equity MW)	20,391	19,315	+1,076
Load Factor (%)	27.7%	27.9%	(0.3pp)
Production (GWh)	40,604	36,551	+11%
Avg. Selling Price (€/MWh)	53.0	58.9	(10%)

Income Statement (€m)	2025	2024	Δ YoY
Revenues	2,688	2,320	+16%
Other operating income/(cost)	(793)	(664)	+19%
Share of profit of associates	52	(120)	-
EBITDA	1,947	1,537	+27%
EBITDA/Revenues	72%	66%	+6pp
D&A, Impairments and Provisions	(988)	(1,546)	(36%)
EBIT	958	-9	-
Net Financial Expenses	(482)	(373)	+29%
Taxes	(168)	(22)	-
Non-controlling interests	(92)	(153)	(40%)
Net Profit (Equity holders of EDPR)	216	(556)	-
Recurring EBITDA	1,974	1,684	+17%
Recurring EBITDA ex. gains	1,855	1,505	+23%
Recurring Net Profit	330	221	+50%

Cash-Flow (€m)	2025	2024	Δ YoY
EBITDA	1,947	1,537	+27%
Non-cash, Income Tax & Changes in WC	(787)	(684)	+15%
Net Cash-Flow from Operations	1,159	853	+36%
Interest, Partnerships & Other	(553)	(452)	+22%
Organic Cash-Flow	606	401	+51%
Net Expansion Investments	(685)	(2,771)	(75%)
Dividends paid to EDPR Shareholders	(3)	(5)	(40%)
Forex & Other	251	(91)	-
Decrease / (Increase) in Net Debt	169	(2,466)	-

Investment Activity (€m)	2025	2024	Δ YoY
Capex	2,225	3,420	(35%)
Net Financial Investments	173	698	(75%)
Gross Investments	2,398	4,119	(42%)
(-) AR proceeds	(1,520)	(1,154)	+32%
(-) TEI proceeds	(769)	(971)	(21%)
Other	578	777	(26%)
Net Expansion Investments	685	2,771	(75%)

Debt (€m)	Dec-25	Dec-24	Δ
Net Debt	8,109	8,278	(169)
Net Debt/LTM EBITDA	4.2x	5.4x	(1.2x)
Net Debt/LTM Recurring EBITDA	4.1x	4.9x	(0.8x)

Asset Base

Installed Capacity (MW)	Dec-25	YoY	2025 ⁽¹⁾			Under Constr.
			Additions	AR/Decom.	Δ YTD	
EBITDA MW						
Spain	2,082	(253)	+20	(273)	(253)	289
Portugal	1,426	+13	+61	(48)	+13	-
France	249	(30)	+82	(112)	(30)	17
Belgium	-	(11)	-	(11)	(11)	-
Poland	621	-	-	-	-	182
Romania	570	-	-	-	-	-
Italy	470	(38)	+169	(207)	(38)	30
Greece	23	(127)	+23	(150)	(127)	35
UK	55	+50	+50	-	+50	-
Netherlands	49	-	-	-	-	-
Hungary	74	-	-	-	-	-
Germany	105	+105	+105	-	+105	-
Europe	5,724	(290)	+509	(799)	(290)	553
United States	9,483	+1,061	+1,095	(33)	+1,061	627
Canada	130	-	-	-	-	-
Mexico	496	-	-	-	-	-
North America	10,109	+1,061	+1,095	(33)	+1,061	627
Brazil	1,743	+124	+124	-	+124	-
Chile	83	-	-	-	-	60
South America	1,826	+124	+124	-	+124	60
Vietnam	402	-	-	-	-	-
Singapore	440	+78	+86	(9)	+78	13
RoAPAC	303	+46	+53	(7)	+46	21
APAC	1,146	+124	+140	(16)	+124	34
-	-	-	-	-	-	-
Total EBITDA MW	18,805	+1,019	+1,867	(848)	+1,019	1,274

Equity Consolidated (MW)						
Spain	120	-	-	-	-	-
Portugal	28	-	-	-	-	-
Rest of Europe	732	+80	+121	(41)	+80	375
Europe	880	+80	+121	(41)	+80	375
United States	641	(19)	(19) ⁽²⁾	-	(19)	-
Canada	59	-	-	-	-	-
North America	701	(19)	(19)	-	(19)	-
RoAPAC	6	(5)	-	(5)	(5)	-
APAC	6	(5)	-	(5)	(5)	-
Total Eq. Cons. MW	1,586	+56	+102	(46)	+56	375

Total EBITDA + Eq. MW	20,391	+1,076	+1,969	(894)	+1,076	1,648
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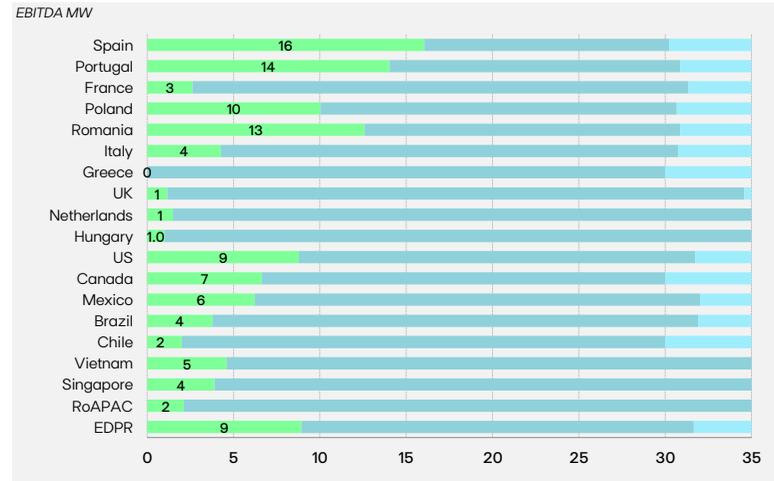
As of Dec-25, EDPR had 20.4 GW of renewable installed capacity having added +1.2 GW of new renewables capacity in 4Q25. In the last 12 months, gross capacity additions amounted to +2.0 GW (+1.1 GW net) with North America accounting for 55% and Europe 32% of this growth. Solar represented 48% of the total additions and BESS, more than doubling installed capacity to 0.6 GW.

Capacity was partially offset by 0.8 GW of Asset Rotation (AR), including the deconsolidation of 83 MW of solar in Spain (2Q25), 121 MW of wind in France and Belgium (3Q25), 207 MW of solar portfolio in Italy (4Q25), 190 MW of solar portfolio in Spain (4Q25) and 150 MW of wind portfolio in Greece (4Q25).

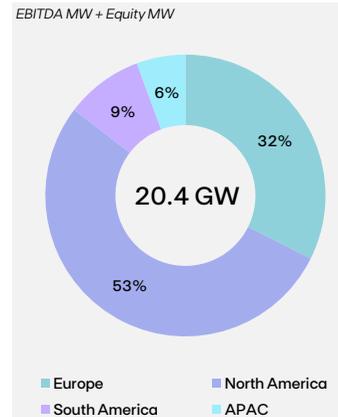
Note: Solar includes Solar Utility Scale + DG and BESS. Solar capacity and solar load factors reported in MWac.

(1) YTD variation considers the decommissioning of 33 MW in North America, 9 MW in APAC and 1 MW in France. (2) Portfolio Equity adjustment.

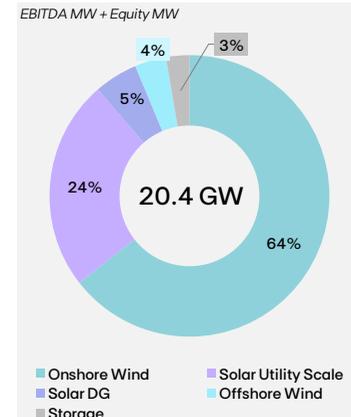
Assets' Average Age & Useful Life by Country



Installed Capacity by Region



Installed Capacity by Technology



Operating Performance

Load Factor	2025	2024	Δ YoY
Europe	23.5%	25.4%	(1.9pp)
North America	30.4%	30.5%	(0.1pp)
South America	30.3%	34.2%	(3.9pp)
APAC	16.5%	16.9%	(0.4pp)
EDPR	27.7%	27.9%	(0.3pp)

Electricity Generation (GWh)	2025	2024	Δ YoY
Europe	11,545	11,545	+0.01%
North America	23,347	20,170	+16%
South America	4,184	3,441	+22%
APAC	1,527	1,396	+9%
EDPR	40,604	36,551	+11%

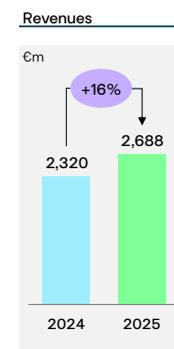
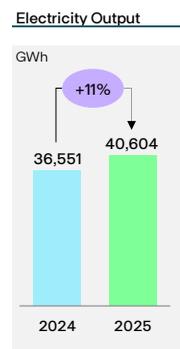
Electricity Sales (Cm) ⁽²⁾	2025	2024	Δ YoY
Europe	925	1,062	(13%)
North America	979	834	+17%
South America	120	114	+5%
APAC	128	130	(1.0%)
EDPR⁽¹⁾	2,152	2,139	+0.60%

Revenues (Cm)	2025	2024	Δ YoY
Europe	1,045	1,003	+4.2%
North America	1,408	1,112	+27%
South America	101	95	+7%
APAC	139	136	+2%
EDPR⁽¹⁾	2,688	2,320	+16%

Income from Institutional Partnerships (Cm)	2025	2024	Δ YoY
Income from Institutional Partnerships	421	303	+39%

Renewables Index (vs expected LT Avg. GCF)	2025	2024	Δ YoY
Europe	93%	99%	(6pp)
North America	95%	98%	(2pp)
South America	94%	93%	+2pp
APAC	-	-	-
EDPR	95%	98%	(3pp)

Avg. Selling Prices (per MWh)	2025	2024	Δ YoY
Europe	€80.1	€92.0	(13%)
North America	\$47.4	\$45.4	+4%
South America	R\$180.8	R\$184.0	(2%)
APAC	€84.0	€92.8	(9%)
EDPR Average Selling Price	€53.0	€58.9	(10%)



EDPR's generation rose +11% YoY to 41 TWh, with Europe and North America contributing 28% and 57%, respectively. Solar utility-scale generation grew +2x YoY becoming 24% of total generation, however wind remained the primary source.

The Renewables Index was 95% for 2025 (vs. 98% in 2024), with North America 5% below the LT average and South America and Europe 6% and 7% below average, respectively.

Average Selling Price fell -10% YoY to €53.0/MWh due to normalisation 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) and lower hedging prices YoY.

All in all, Revenues increased +16% YoY to €2.7bn on the back of a +39% YoY rise in Income from Institutional Partnerships due to new US capacity additions and +16% 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.

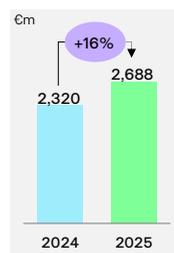
(2) 2024 Restated on the back of reallocation of RECs related to equity projects.

Financial Performance

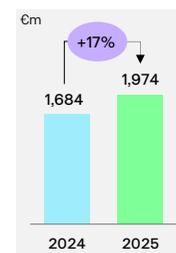
Revenues to EBITDA (Cm)	2025	2024	Δ %
Revenues and cost of energy sales	2,267	2,017	+12%
Income from Institutional Partnerships	421	303	+39%
Revenues	2,688	2,320	+16%
Other operating income	268	317	(15%)
Operating Costs	(1,061)	(981)	+8%
Supplies and services (S&S)	(493)	(490)	+1%
Personnel costs (PC)	(273)	(261)	+4%
Other operating costs	(295)	(229)	+29%
Share of profit of associates	52	(120)	-
EBITDA	1,947	1,537	+27%
Recurring EBITDA	1,974	1,684	+17%
Provisions	(2.0)	(140)	(99%)
Depreciation, amortisation and impairments	(1,016)	(1,429)	(29%)
Amortisation of deferred income (government grants)	29	23	+26%
EBIT	958	(9)	-
Net Financial Expenses	(482)	(373)	+29%
Interest Costs	(437)	(376)	+16%
Institutional partnerships costs	(97)	(84)	+16%
Capitalised financial expenses	102	183	(44%)
Forex & Derivatives	(23)	(67)	(65%)
Other	(27)	(29)	(4%)
Profit before income tax and CESE	476	(382)	-
Income taxes ⁽¹⁾	(168)	(22)	-
Net Profit for the period	308	(403)	-
Non-controlling interests	(92)	(153)	(40%)
Net Profit (Equity holders of EDPR)	216	(556)	-
Recurring Net Profit	330	221	+50%

Efficiency and Profitability Ratios	2025	2024	Δ YoY
Annualized Core Opex/Avg. MW (€k)	43.1	48.4	(11%)
Annualized Adj. Core Opex/Avg. MW (€k) ⁽²⁾	40.3	45.6	(12%)
Recurring EBITDA margin	73%	73%	+1pp
Recurring EBITDA/Avg. MW (€k)	111.1	108.5	+2%

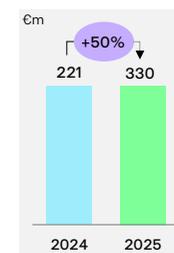
Revenues



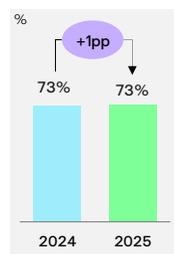
Recurring EBITDA



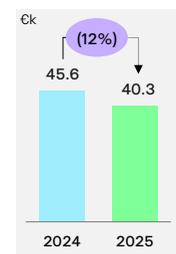
Recurring Net Profit



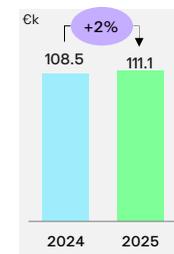
Rec. EBITDA margin



Ann. Adj. Core Opex/Avg. MW



Rec. EBITDA/Avg. MW



Recurring EBITDA ex. gains improved +22% YoY supported by top-line performance following a strong and persistent cost-control strategy, EDPR continued with efficiency.

Financial results amounted to €482m in 2025, +€109m YoY mainly due to higher average gross debt with stable cost of debt YoY at 4.5%.

Other net operating costs in addition to significant YoY costs reduction associated with operations in Colombia (exit announced at the end of 2024) and in Romania (linked to the phase-out of the clawback tax). In 2025, this item also benefits from mark-to-market gains from energy contracts in Europe and a negative impact from a €26m provision related to receivables in Vietnam.

At the bottom line, recurring Net Profit ex. gains was +€110m or +50% YoY, with recurring Net Profit at €330m, driven by operational profit and lower non-controlling interests mainly due to minorities buyback, closed in 4Q24, being offset by higher financials. At Net Profit level, there were €114m 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)	2025	2024	Δ %
EBITDA	1,947	1,537	+27%
Non-cash Items	(407)	(156)	+161%
Income Tax Paid	(121)	(250)	(52%)
Changes in Working Capital	(259)	(278)	(7%)
Net Cash-Flow from Operations ⁽¹⁾	1,159	853	+36%
Net Interest Paid	(269)	(250)	+8%
Minorities/Partnerships	(214)	(133)	+61%
Other ⁽²⁾	(70)	(69)	+1%
Organic Cash-Flow	606	401	+51%
Net Expansion Investments	(685)	(2,771)	(75%)
Dividends paid to EDPR Shareholders	(3)	(5)	(40%)
Forex	249	(91)	-
Other (including one-off adjustments) ⁽³⁾	3	0	-
Decrease / (Increase) in Net Debt	169	(2,466)	-

Organic Cash-Flow reached €606m, +51% YoY, in line with top-line performance and despite lower AR gains in the period, showcasing strong underlying performance in cash generation.

Net Debt decreased €0.2bn vs Dec-24, driven by €0.7bn of Net Expansion Investments, that include €2.4bn Gross Investment and €0.5bn from changes in WC PP&E suppliers partially offset by €2.3bn of proceeds from both Asset rotation and Tax Equity deals, in turn partially funded by €0.6bn Organic Cash-Flow as well as €0.3bn positive forex impact.

Proceeds from Asset Rotation booked in FY25 included the closing of a minority stake transaction in the US for a 1.6 GW portfolio of assets with proceeds 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 58% invested in North America (+3 ppt), 27% in Europe (-2 ppt), while South America weighted 7% (-5 ppt) and APAC 7% (+4 ppt).

PP&E work in progress with a downward trajectory, for full year, driven by projects commissioning partially offset by new growth, which is inverted in this last quarter 4Q25 (+2% YoY).

⁽¹⁾ Name changed from "Cash Flow from Operations", but the rational behind values is the same. Includes AR gains of €119m in 2025 and €179m in 2024.

⁽²⁾ Includes Payment of Lease Liabilities and other.

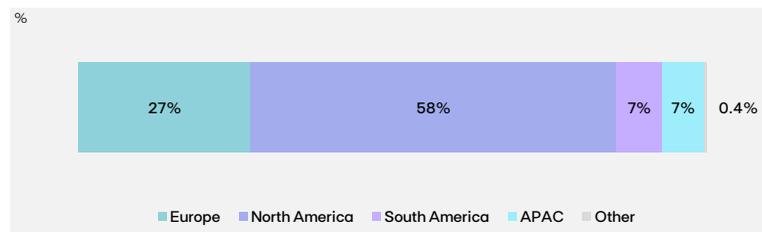
⁽³⁾ Includes other financial costs and other one-off adjustments.

⁽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 construction", but the rational behind values is the same.

Investments (€m)	2025	2024	Δ %
Total Capex	2,225	3,420	(35%)
Europe	610	1,008	(39%)
North America	1,296	1,873	(31%)
South America	160	421	(62%)
APAC	151	110	+36%
Other	8	8	(2%)
Net Financial Investments	173	698	(75%)
Gross Investments	2,398	4,119	(42%)
(-) AR proceeds	(1,520)	(1,154)	+32%
(-) TEI proceeds	(769)	(971)	(21%)
Other ⁽⁴⁾	578	777	(26%)
Net Expansion Investments	685	2,771	(75%)

Capex by Region



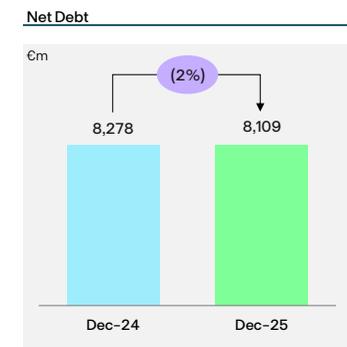
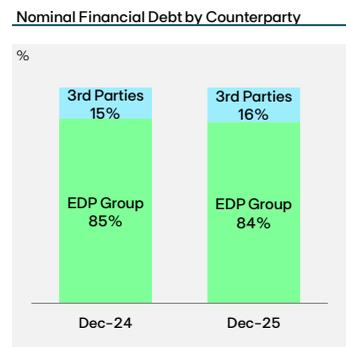
Property, Plant & Equipment - PP&E (€m)	Dec-25	Dec-24	Δ €
PP&E (net)	20,901	22,026	(1,124)
(-) PP&E work in progress (gross of impairments) ⁽⁵⁾	4,452	5,448	(995)
(+) Accumulated Depreciation & Impairment	9,465	9,288	+177
(-) Government Grants	757	728	+29
(=) Invested capital on operating assets	25,157	25,138	+19
(-) TEI proceeds accumulated	5,874	5,789	+85
PP&E WIP (€m)	Dec-25	Dec-24	Δ €
PP&E work in progress net of impairments	3,538	4,592	(1,054)

Net Debt

Net Debt (€m)	Dec-25	Dec-24	Δ €
Nominal Financial Debt	9,231	9,414	(183)
3rd Parties Debt	1,469	1,366	+104
EDP Group Debt	7,761	8,048	(287)
Accrued Interest	152	109	+43
Collateral Deposits	(68)	(40)	(28)
Financial Debt + Accrued Interest	9,314	9,483	(169)
Cash & Equivalents	(1,199)	(1,196)	(3)
Deferred Costs	(11)	(9)	(2)
Shareholder Loans & other	4	0.2	+4
Net Debt	8,109	8,278	(169)

Average Debt (€m)	2025	2024	Δ %
Average Nominal Financial Debt	9,806	8,297	+18%
Average Net Debt	8,960	7,487	+20%

Net Debt Ratio (x)	Dec-25	Dec-24	Δ
Net Debt/LTM EBITDA	4.2x	5.4x	(1.2x)
Net Debt/LTM Recurring EBITDA	4.1x	4.9x	(0.8x)



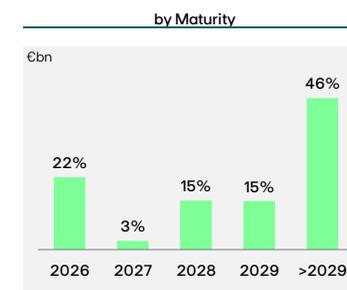
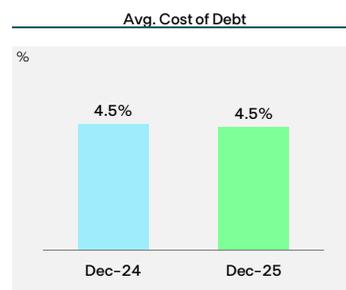
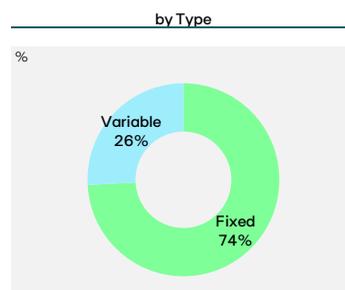
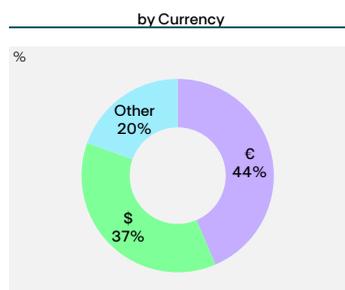
Net Debt stood at €8.1bn in Dec-25 lower YoY and vs. 9M25 following the cash in from Tax Equity and Asset rotation registered in 4Q25.

Significant improvement in leverage ratios with Net Debt/ LTM recurring EBITDA 4.1x in 2025 (vs. 4.9x in 2024). 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 37% vs 39% in Dec-24, also impacted by forex.

EDPR has 74% of its financial debt at fixed rate and 61% of debt maturing from 2029 and beyond.

Nominal Financial Debt Analysis





Business Platforms

Europe (EUR)

Operational Indicators

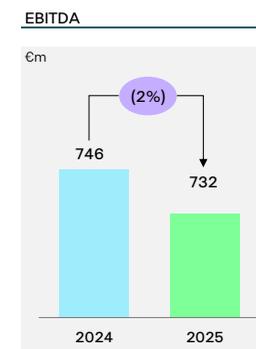
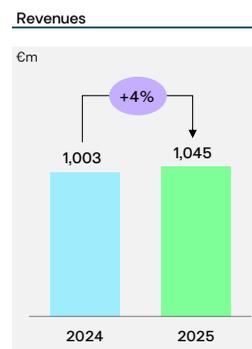
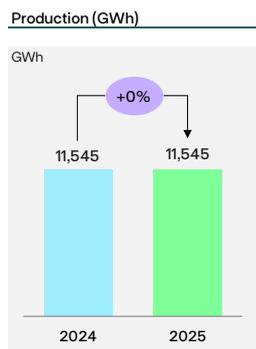
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)			Electricity Sales (Cm)		
	2025	2024	Δ YoY	2025	2024	Δ YoY	2025	2024	Δ YoY	2025	2024	Δ YoY	2025	2024	Δ YoY
Spain	2,082	2,335	(253)	23.1%	24.5%	(1.4pp)	4,500	4,305	+5%	65.9	88.9	(26%)	296	382	(23%)
Portugal	1,426	1,413	+13	25.9%	27.5%	(1.5pp)	3,066	3,179	(4%)	77.6	84.2	(8%)	238	268	(11%)
France	249	280	(30)	19.4%	21.7%	(2.3pp)	419	470	(11%)	75.3	81.3	(7%)	32	38	(17%)
Belgium	0	11	(11)	20.8%	28.3%	(7.5pp)	12	26	(54%)	92.7	60.9	+52%	1.11	1.6	(30%)
Poland	621	621	-	24.1%	27.4%	(3.4pp)	1,262	1,661	(24%)	89.7	93.4	(4%)	113	155	(27%)
Romania	570	570	-	23.3%	23.6%	(0.3pp)	1,087	1,081	+1%	111.5	113.6	(2%)	121	123	(1%)
Italy	470	509	(38)	21.5%	24.8%	(3.2pp)	876	649	+35%	112.1	123.0	(9%)	98	80	+23%
Greece	23	150	(127)	18.8%	21.5%	(2.8pp)	221	136	+63%	77.4	77.2	+0%	17	10	+63%
UK	55	5	+50	17.1%	20.9%	(3.9pp)	7	10	(26%)	172.6	241.6	(29%)	1	2	(47%)
Hungary	74	74	-	-	-	-	41	-	-	53.5	-	-	2	-	-
Netherlands ⁽¹⁾	49	49	-	-	-	-	52	29	+81%	87.3	56.0	+56%	5	1.6	+183%
Germany ⁽¹⁾	105	-	+105	-	-	-	2	-	-	100.5	-	-	0.2	-	-
Europe	5,724	6,014	(290)	23.5%	25.4%	(1.9pp)	11,545	11,545	+0%	80.1	92.0	(13%)	925	1,062	(13%)

Non-controlling Interest (Net MW)	2025	2024	Δ YoY
Spain	83	83	-
Portugal	360	354	+6
Rest of Europe	61	21	+39
Europe	504	458	+46

Income Statement (Cm)	2025	2024	Δ YoY
Revenues	1,045	1,003	+4%
Other operating income	154	150	+3%
Operating Costs	(469)	(409)	+14%
Supplies and services (S&S)	(274)	(230)	+19%
Personnel costs (PC)	(73)	(66)	+10%
Other operating costs	(121)	(113)	+7%
Share of profit of associates	2	3	(34%)
EBITDA	732	746	(2%)
<i>EBITDA/Revenues</i>	<i>70%</i>	<i>74%</i>	<i>(4pp)</i>
Provisions	(1.5)	(0.39)	-
Depreciation, amortisation and impairments	(309)	(262)	+18%
Amortisation of deferred income (gov. grants)	0.6	0.7	-
EBIT	422	484	(13%)

Opex ratios	2025	2024	Δ YoY
Annualized Core Opex/Avg. MW (€/k)	59.8	55.1	+9%

(1) Netherlands NCF not reported due to immaterially contribution in the period.



In Europe, performance was broadly flat YoY, despite a decrease in installed capacity of 290MW, mainly due to asset rotation transactions and lower renewable resources in 2025 (7% below the long-term expected average), partly offset by higher average MW in operation YoY.

Realized prices fell by 13% YoY, mainly due to lower pool prices in Iberia and a decline in average hedging prices, which offset higher wholesale prices in some markets.

Operating costs increased YoY, mainly driven by 9% YoY increase in adjusted core Opex per avg. MW in operation and impacted by +€5m YoY of the 7% tax generation in Spain, leading to a decreased of 2% YoY in EBITDA.

North America (USD)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (\$/MWh)		
	2025	2024	Δ YoY	2025	2024	Δ YoY	2025	2024	Δ YoY	2025	2024	Δ YoY
United States	9,483	8,422	+1,061	30.3%	30.4%	(0.1pp)	21,615	18,122	+19%	46.6	44.4	+5%
Canada	130	130	-	33.5%	33.0%	+0.4pp	382	611	(38%)	64.8	53.8	+20%
Mexico	496	496	-	30.8%	31.0%	(0.2pp)	1,350	1,436	(6%)	54.9	54.8	+0%
North America	10,109	9,047	+1,061	30.4%	30.5%	(0.1pp)	23,347	20,170	+16%	47.4	45.4	+4%

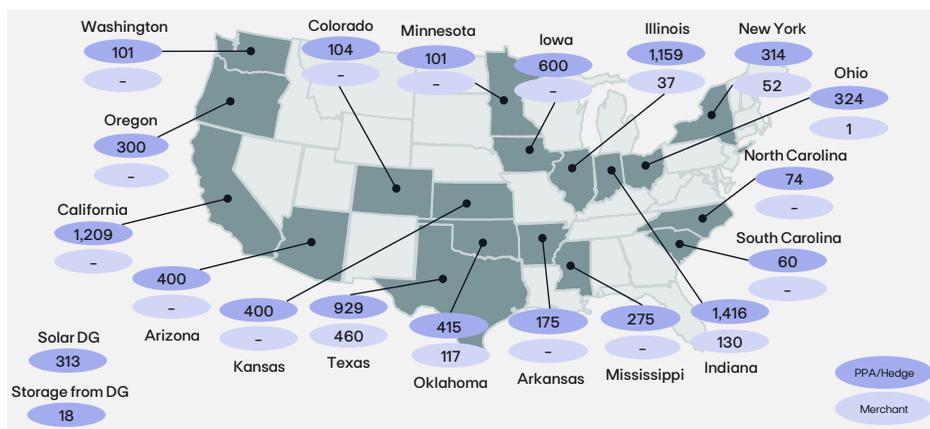
Non-controlling Interest (Net MW)	2025	2024	Δ YoY
United States	2,036	1,130	+906
Canada	65	65	-
Mexico	98	98	-
North America	2,198	1,292	+906

Income Statement (\$m)	2025	2024	Δ YoY
Revenues and cost of energy sales	1,116	876	+27%
Income from Institutional Partnerships	476	328	+45%
Revenues	1,591	1,204	+32%
Other operating income	122	162	(25%)
Operating Costs	(506)	(482)	+5%
Supplies and services (S&S)	(265)	(262)	+1%
Personnel costs (PC)	(135)	(119)	+13%
Other operating costs	(106)	(101)	+5%
Share of profit of associates	34	45	(26%)
EBITDA	1,241	929	+33%
EBITDA/Revenues	78%	77%	+1pp
Provisions	-	-	-
Depreciation, amortisation and impairments	(683)	(529)	+29%
Amortisation of deferred income (gov. grants)	32	24	+35%
EBIT	590	424	+39%

Opex ratios	2025	2024	Δ YoY
Annualized Core Opex/Avg. MW (\$k)	43.5	48.1	(10%)

FX (C/\$)	2025	2024	Δ YoY
End of Period	1.18	1.04	+13%
Average	1.13	1.08	+4%

EDPR US: EBITDA MW by Market



MW per Incentive	2025	2024	Δ YoY
MW with PTCs	2,828	3,329	(501)
MW with ITCs	2,789	1,995	+794
MW with Cash Grant and Self Shelter	1,014	1,014	-

North America delivered a strong performance in 2025, mainly driven by capacity additions in US. This led to a +16% YoY increase in production, despite stable load factors. Revenues rose +32% YoY, reflecting not only higher volumes but also higher prices (+4% YoY), and considerable incremental income from institutional partnerships enabled by newly commissioned assets and stronger energy production, alongside with the increase YoY in MW with ITCs.

Sell-down strategy has been considerably different in 2025 with minority vs majority stake sales in 2024 with gains recorded from two deals, one in the US and another of a wind project in Canada, EBITDA increased 33% YoY. The AR in Canada was deconsolidated at the end of 1Q24, explaining the YoY decline in Canadian generation, and the portfolio mix shift that contributed to the delta in the ASP in Canada.

Additionally, EDPR has closed two 49% stake transactions in the US, in 3Q25 a 392 MW portfolio of solar and BESS assets and in 4Q25 a 1.6 GW portfolio of wind, solar and BESS assets, with no impact on installed capacity while associated asset rotation proceeds were realized in 2025. 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. EBITDA also reflects improvements on efficiency, with 10% YoY decrease in adjusted core opex per avg. MW.

South America (EUR)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)		
	2025	2024	Δ YoY	2025	2024	Δ YoY	2025	2024	Δ YoY	2025	2024	Δ YoY
Brazil	1,743	1,619	+124	31.2%	34.3%	(3.2pp)	4,071	3,340	+22%	28.8	32.5	(11%)
Chile	83	83	-	15.8%	29%	(13pp)	114	101	+13%	24.0	51.7	(54%)
South America	1,826	1,702	+124	30.3%	34.2%	(3.9pp)	4,184	3,441	+22%	28.7	33.1	(13%)

Non-controlling Interest (Net MW)	2025	2024	Δ YoY
Brazil	162	162	-
Chile	-	-	-
South America	162	162	-

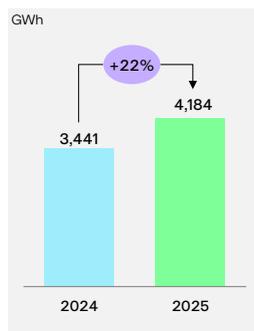
Income Statement (€m)	2025	2024	Δ YoY
Revenues	101	95	+7%
Other operating income	0.3	4.2	(93%)
Operating Costs	(46)	(49)	(5%)
Supplies and services (S&S)	(36)	(33)	+8%
Personnel costs (PC)	(8)	(8)	+2%
Other operating costs	(3)	(8)	(64%)
Share of profit of associates	-	-	-
EBITDA	55	50	+10%
<i>EBITDA/Revenues</i>	<i>54%</i>	<i>53%</i>	<i>+2pp</i>
Provisions	(0.4)	2	-
Depreciation, amortisation and impairments	(34)	(30)	+13%
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	20	22	(6%)

Opex ratios	2025	2024	Δ YoY
<i>Annualized Core Opex/Avg. MW (€/k)</i>	<i>25.5</i>	<i>32.5</i>	<i>(22%)</i>

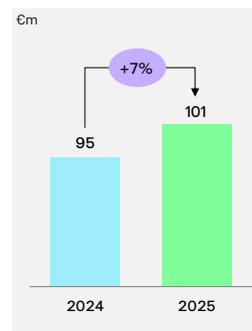
FX (€/SR)	2025	2024	Δ YoY
End of Period	6.4	6.4	+0%
Average	6.3	5.8	+8%

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

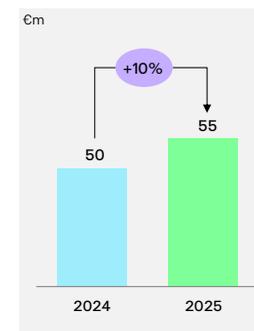
Production (GWh)



Revenues



EBITDA



In South America, performance improved YoY, driven by higher installed capacity than last year supported by new additions (+124 MW) in Brazil and improvement in resources conditions (+2ppt YoY increase in renewable index to 94% in 2025), resulting in an increase in production of +22% YoY, contributing positively to overall results.

While ASP declined 13% compared to 2024 and -2% YoY in BRL, reflecting the negative forex impact (R\$180.8 in 2025 vs. R\$184.0 in 2024). All in all, Revenues increased 7% YoY.

EBITDA increase of 10% YoY, reflecting efforts on efficiency with a 22% YoY decrease on adjusted core opex per avg MW.

APAC (EUR)

Operational Indicators

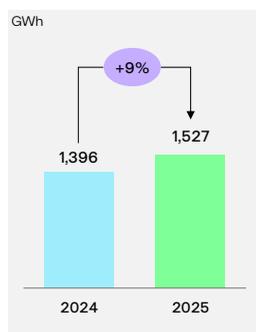
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)		
	2025	2024	Δ YoY	2025	2024	Δ YoY	2025	2024	Δ YoY	2025	2024	Δ YoY
Vietnam	402	402	-	20.0%	21.4%	(1.4pp)	700	751	(7%)	75.5	79.9	(5%)
Singapore	440	363	+78	14.2%	13.4%	+0.72pp	467	390	+20%	104.8	124.4	(16%)
RoAPAC	303	257	+46	14.8%	13.5%	+1.3pp	361	256	+41%	73.6	82.8	(11%)
APAC	1,146	1,022	+124	16.5%	16.9%	(0.4pp)	1,527	1,396	+9%	84.0	92.8	(9%)

Non-controlling Interest (Net MW)	2025	2024	Δ YoY
Vietnam	62	62	-
Singapore	-	-	-
RoAPAC	10	13	(2)
APAC	72	74	(2)

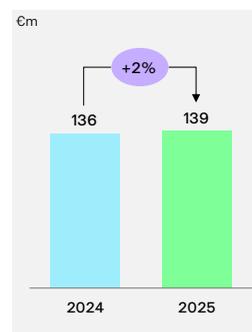
Income Statement (€m)	2025	2024	Δ YoY
Revenues	139	136	+2%
Other operating income	6.7	2.6	+164%
Operating Costs	(82)	(54)	+53%
Supplies and services (S&S)	(28)	(28)	+0%
Personnel costs (PC)	(24)	(22)	+6%
Other operating costs	(31)	(4)	-
Share of profit of associates	1	(0)	-
EBITDA	64	84	(24%)
<i>EBITDA/Revenues</i>	<i>46%</i>	<i>62%</i>	<i>(16pp)</i>
Provisions	-	-	-
Depreciation, amortisation and impairments	(57)	(81)	(30%)
Amortisation of deferred income (gov. grants)	0.5	0.9	(43%)
EBIT	7	4	+71%

Opex ratios	2025	2024	Δ YoY
Annualized Core Opex/Avg. MW (€/k)	48.8	53.0	(8%)

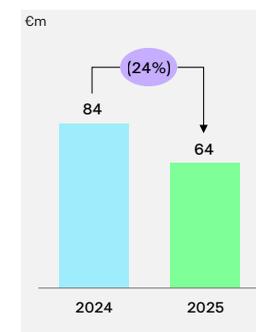
Production (GWh)



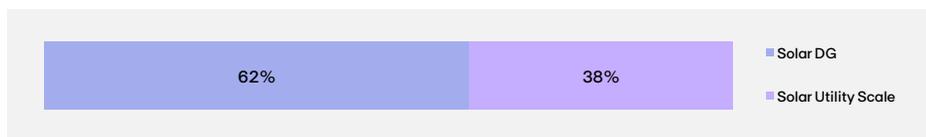
Revenues



EBITDA



EDPR APAC: MW by tech (%)



2025 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 -9% YoY mainly due to portfolio mix effect. All in all, revenues slightly increased 2% YoY.

EBITDA in APAC in 2025 was €64m, a decrease YoY impacted by a €26m provision in 2025 registered at Other operating costs, reflecting lower cash collection from feed-in-tariffs in Vietnam in 2025, with ongoing discussions regarding the current renewables regulated regime in the country. Additionally, improvements in efficiency were noted with adjusted core Opex per average MW decreasing 10% YoY.



Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Dec-25	Dec-24	Δ €
Property, plant and equipment, net	20,901	22,026	(1,124)
Intangible assets and goodwill, net	2,470	2,632	(162)
Financial investments, net	1,158	1,155	+3
Deferred tax assets	774	800	(26)
Inventories	241	276	(35)
Accounts receivable - trade, net	577	603	(27)
Accounts receivable - other, net	2,170	1,907	+263
Right-of-use asset	818	954	(136)
Collateral deposits	68	40	+28
Cash and cash equivalents	1,199	1,196	+3
Assets held for sale	15	74	(59)
Total Assets	30,390	31,661	(1,271)
Equity (€m)	Dec-25	Dec-24	Δ €
Share capital + share premium	7,367	7,370	(3)
Reserves and retained earnings	2,692	3,890	(1,198)
Consolidated net profit attributable to equity holders of EDPR	216	(556)	+772
Shareholders Equity	10,274	10,703	(429)
Non-controlling interests	1,906	1,272	+634
Total Equity	12,180	11,976	+205
Liabilities (€m)	Dec-25	Dec-24	Δ €
Financial debt	9,372	9,514	(142)
Institutional partnerships	1,247	1,478	(231)
Rents due from lease contracts (IFRS 16)	907	1,047	(140)
Provisions	672	640	+32
Deferred tax liabilities	940	933	+7
Deferred revenues from institutional partnerships	1,669	1,495	+174
Other liabilities	3,404	4,579	(1,175)
Total Liabilities	18,210	19,686	(1,476)
Total Equity and Liabilities	30,390	31,661	(1,271)

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

2025 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	1,045	987	101	139	(5)	2,267
Income from Institutional Partnerships	-	421	-	-	-	421
Revenues	1,045	1,408	101	139	(5)	2,688
Other operating income	154	108	0.3	6.7	(0.1)	268
Operating Costs	(469)	(448)	(46)	(82)	(16)	(1,061)
Supplies and services (S&S)	(274)	(234)	(36)	(28)	79	(493)
Personnel costs (PC)	(73)	(119)	(8)	(24)	(49)	(273)
Other operating costs	(121)	(94)	(3)	(31)	(46)	(295)
Share of profit of associates	2.0	30	-	1	19	52
EBITDA	732	1,098	55	64	(3)	1,947
<i>EBITDA/Revenues</i>	70%	78%	54%	46%	<i>n.a.</i>	72%
Provisions	(15)	-	(0.4)	-	-	(2.0)
Depreciation, amortisation and impairments	(309)	(604)	(34)	(57)	(11)	(1,016)
Amortisation of deferred income (government grants)	0.6	28	-	0.5	-	29
EBIT	422	522	20	7	(14)	958

Share of profit from Associates in Other/Adj. increased to €19m on the back of lower YoY one-offs related to impairment of US offshore.

2024 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	1,003	809	95	136	(26)	2,017
Income from Institutional Partnerships	-	303	-	-	-	303
Revenues	1,003	1,112	95	136	(26)	2,320
Other operating income	150	149	4.2	3	12	317
Operating Costs	(409)	(445)	(49)	(54)	(23)	(981)
Supplies and services (S&S)	(230)	(242)	(33)	(28)	43	(490)
Personnel costs (PC)	(66)	(110)	(8)	(22)	(55)	(261)
Other operating costs	(113)	(93)	(8)	(4)	(11)	(229)
Share of profit of associates	3	42	-	(0)	(164)	(120)
EBITDA	746	858	50	84	(202)	1,537
<i>EBITDA/Revenues</i>	74%	77%	53%	62%	<i>n.a.</i>	66%
Provisions	(0)	-	2	-	(141.99)	(140)
Depreciation, amortisation and impairments	(262)	(488)	(30)	(81)	(566)	(1,429)
Amortisation of deferred income (government grants)	0.7	22	-	1	-	23
EBIT	484	391	22	4	(910)	(9)

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

EDPR Europe: Income Statement by Country

2025 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	378	239	392	36	1,045
Operating Costs, Other operating income & Share of profit	(160)	(60)	(57)	(35)	(313)
EBITDA	218	178	335	1	732
<i>EBITDA/Revenues</i>	<i>58%</i>	<i>75%</i>	<i>85%</i>	<i>n.a.</i>	<i>70%</i>
D&A, Impairments and Provisions	(124)	(67)	(112)	(7)	(310)
EBIT	94	112	223	(6)	422

2024 (€m)	Spain	Portugal	RoE ⁽¹⁾	Other/Adj. ⁽¹⁾	Europe
Revenues	362	266	432	(57)	1,003
Operating Costs, Other operating income & Share of profit	(137)	(68)	(109)	57	(257)
EBITDA	226	197	323	-	746
<i>EBITDA/Revenues</i>	<i>62%</i>	<i>74%</i>	<i>75%</i>	<i>n.a.</i>	<i>74%</i>
D&A, Impairments and Provisions	(94)	(65)	(103)	-	(262)
EBIT	132	132	220	-	484

Note: "Other/Adj." considers intra-groups adjustments in Europe.

(1) Figures of RoE and "Other/Adj." restated to consider new structure and correct allocation of intragroups.



ESG Performance

Environmental Performance

Decarbonisation	Unit	2025	2024	Δ %
Avoided emissions ⁽¹⁾	ktCO ₂	21,904	20,570	+6%
Total emissions	ktCO ₂	946	3,209	(71%)
Scope 1 GHG Emissions ⁽²⁾	ktCO ₂	3	4	(35%)
Scope 2 GHG Emissions ⁽³⁾	ktCO ₂	41	31	+32%
Scope 3 GHG Emissions ⁽⁴⁾	ktCO ₂	903	3,174	(72%)

Circularity	Unit	2025	2024	Δ %
Waste materials	kt	31	2	-
Hazardous waste	kt	1	0	-
Non-hazardous waste	kt	30	1	-
Waste recovered	%	71%	87%	(18pp)

Environmental matters	Unit	2025	2024	Δ %
Environmental CAPEX	€m	29	25	+16%
Environmental OPEX	€m	6	9	(35%)
Environmental fines and penalties	€m	0	0	-

CO₂ emissions avoided increased 6% YoY mainly due to a 11% increase in electricity generation, partially offset by the decrease of the average energy mix emissions factors (-15% YoY).

The slight decrease in scope 1 emissions is driven by lower fleet emissions, and the increase in scope 2 emissions is mainly due to more electricity consumptions in operating sites due to higher installed capacity (+6% YoY) and higher generation (+11% YoY). The significant reduction in scope 3 emissions was driven mainly by a lower volume of gross additions (+2.0 GW in 2025 compared to +3.8 GW in 2024), complemented by a decrease in emissions intensity per MW added.

In addition to the waste generated in the operational phase, EDPR is reporting for the first time the waste generated in the construction and dismantlement phases, in line with its commitment to enhance transparency and circularity across the assets' full life cycle. As a result of this expanded reporting scope, the 2025 waste indicators are not directly comparable with previous years.

Environmental CAPEX increased mainly due to higher investments in landscape and biodiversity protection, while environmental OPEX decreased primarily due to lower biodiversity related costs.

EDPR has once again faced no environmental fines and penalties, underscoring the strength of its environmental management approach.

EDPR inaugurates its first solar park integrating livestock farming in Europe

EDPR has inaugurated Monti di Eboli in October 2025, its first European photovoltaic plant designed for dual use of land through grazing and pasture. Located in Southwest Italy, in the province of Salerno (Campania), the project showcases how renewable energy generation can coexist with traditional land management practices, contributing to both local clean energy production and sustainable use of the land.

With an installed capacity of 10 MWp (8.3 MWac), the facility integrates tracking photovoltaic structures that optimize energy yield by adjusting panel orientation to the sun. Nearly 17,000 modules generate around 17 GWh of clean energy per year, equivalent to the electricity consumption of approximately 6,500 households, while avoiding more than 7,200 tons of CO₂ emissions annually.

The site is also a grazing ground for around 250 sheep, which naturally control vegetation under the panels. This reduces the need for mechanical mowing, cuts operational costs, and improves site sustainability. In return, the animals benefit from shade that lowers their water needs and helps maintain grass cover during drought periods, creating a balanced system for both energy production and farming.

EDPR is extending this approach of combining renewable generation assets with pasture across Europe, with new grazing or agricultural use projects already in the pipeline in Italy, France, and Germany.

(1) CO₂ avoided calculated as energy generation * CO₂ eq. emission factors of each country and state within the US. Please note that these factors vary in accordance with the country/state's energy mix.

(2) Scope 1 includes emissions from the service fleet, gas consumption in offices and SF₆ gas leaks.

(3) Scope 2 includes emissions from electricity consumption in wind farms, solar plants and offices. Calculation in accordance with GHG Protocol location-based methodology.

(4) Scope 3 includes emissions from upstream processes and supply chain, commuting and business travel.

Social Performance

Our people	Unit	2025	2024	Δ %
Employees	#	2,666	2,935	(9%)
Employee turnover ⁽¹⁾	%	21%	18%	+3.6pp
Women employees	%	34%	34%	-
Women in leadership positions	%	27%	24%	+3pp
Direct training investment per employee	€	782	1,133	(31%)
Training hours per employee	h	25	28	(11%)
Employees with training	%	100%	100%	-

Health & Safety	Unit	2025	2024	Δ %
Fatal accidents ⁽²⁾	#	0	0	-
Total accidents with lost workdays ⁽²⁾	#	18	39	(54%)
Frequency rate ⁽³⁾	x	1.2	1.9	(34%)
EDPR employees	x	0.2	0.4	(41%)
Contractors	x	1.7	2.3	(25%)
Severity rate ⁽⁴⁾	x	60	64	(6%)
EDPR employees	x	15	23	(35%)
Contractors	x	80	78	+3%

Communities	Unit	2025	2024	Δ %
Social investment	€m	1.76	1.84	(4%)
EDPR volunteers	%	18%	27%	(9pp)
Working hours in volunteering	h	1,715	2,962	(42%)

Suppliers	Unit	2025	2024	Δ %
Purchases with ESG Due Diligence	%	58%	44%	+14pp

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 variation in training investment per employee is mainly because a growing share of mandatory and global topics, including sustainability-related content, has been delivered digitally, allowing broader reach with greater efficiency.

Regarding the slight decrease in training hours per employee, this is mainly due to a reporting methodology update as only training hours from fully completed courses are now counted, ensuring a more accurate measurement of actual learning participation. Even so, employee participation remained at 100%, maintaining full access to development opportunities across the organization.

The injury frequency rate decreased by 34% YoY as the accidents with lost workdays fell from 39 in 2024 to 18 in 2025, and the severity rate decreased 6% YoY, driven by a decrease in total days lost for EDPR employees. It is also the second year in a row that we have no fatal accidents. 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 2025 do not require a large number of volunteers, despite 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 opens applications for professional training program for people with disabilities

EDPR launched RiseAbility, an initiative that took place in Portugal and Spain, designed to prepare and empower people with visible and invisible disabilities for the job market. The one month program aimed to strengthen skills, promote inclusion, and foster diversity in the workplace.

RiseAbility focuses on developing self awareness, building key professional skills, and providing real world exposure through interactions with EDPR professionals. Participants received guidance on problem solving, communication, personal branding, and navigating professional environments — all designed to break down barriers that often limit opportunities for people with disabilities.

By investing in this program, EDPR reinforces its commitment to equal opportunities and inclusive growth. Working with partners such as APPDI, Valor T, and the Nova SBE Inclusive Community Forum, the initiative aims to create pathways that expand career prospects, promote autonomy, and highlight the value that diverse perspectives bring to workplaces and communities.

(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	EDP Group Recognition ¹	
	73/100 Sustainability Yearbook Member (Feb-26)		14.5/100 Low risk (Oct-25)		A List on climate change (Feb-25)
	A-/A+ Industry Leader (Dec-25)		AA Leading peers (Fev-26)		One of the most ethical companies in the world (Mar-25)
					79/100 (Nov-2025)

¹“EDP Group Recognition” column: refers to the overall assessment of the EDP Group, in which EDP Renováveis (EDPR) is fully included.



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.
- VENTINVEST: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW).
- Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20y from COD of 44 GWh/MW. Tariff is also indexed 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/tollitas

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 80% of the revenues from + 10% merchant

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.



Portfolio as of Dec-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	2026	80%	Floating	FIT	Under construction
Noirmoutier	500	2025-26	40%	Fixed	FIT	Installed-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	2029-30	100%	Fixed	CfD	Under construction
South Korea						
 Korea Floating Wind*	1,125	>2030	67%	Floating	-	Under development
Hanbanda*	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



Capital Market Indicators

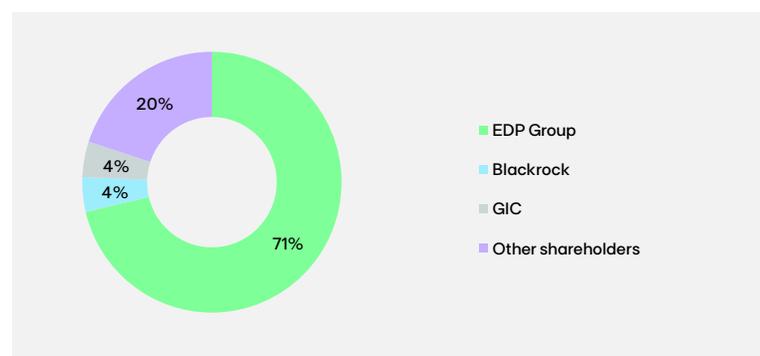
	2025 ⁽¹⁾	2024	2023	2022	2021	2020
Opening Price	€10.04	€18.53	€20.58	€21.90	€22.80	€10.50
Minimum Price	€6.89	€9.50	€13.89	€17.00	€16.24	€8.89
Maximum Price	€13.82	€17.99	€21.77	€26.55	€25.80	€23.00
Average Price	€9.97	€13.61	€18.24	€22.11	€20.82	€13.60
Closing Price	€12.04	€10.04	€18.53	€20.58	€21.90	€22.80
Share performance	+20%	(46%)	(10%)	(6%)	(4%)	+117%
Dividend per share	€0.08	€0.20	€0.26	€0.09	€0.08	€0.08
Total Shareholder Return	+21%	(45%)	(9%)	(6%)	(4%)	+118%
Volume (m) ⁽²⁾	1,118	796	792	639	1,011	442
Daily Average (m)	4.4	3.1	3.1	2.5	3.9	1.7
Market Cap (€m)	12,654	10,440	18,969	19,768	21,036	19,889
Number of shares Issued	1,051	1,040	1,024	961	961	961

(1) From 01-Jan-2025 until 31-Dec-2025; (2) Bloomberg data including exchanges and OTC.

2025 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
21	03-Oct	EDPR closes Asset Rotation deal for a 1.6 GW in US	12.15
22	05-Nov	EDPR secures 70 MW of storage in the US	13.05
23	05-Nov	EDPR presents 2026-28 BP with strong focus on capturing growth of US power demand	13.05
24	19-Nov	EDPR WRC sign Asset Purchase Agreement for a 225 MWac solar project in US	12.45
25	10-Dec	EDPR completes Asset Rotation deal for a 207 MWac solar portfolio in Italy	11.28
26	17-Dec	Ocean Winds sell minority stake in its 500 MW Îles d'Yeu et Noirmoutier offshore project	11.69
27	18-Dec	EDPR signs PPA for hybrid portfolio in Poland	11.68
28	22-Dec	EDPR informs about PPA secured for a 200 MWac solar project in US	11.69

Shareholder Structure



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



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