edp
Renewables

1Q25 Results Presentation

May 8th, 2025
16:00 CET | 15:00 UK / Lisbon
www.edpr.com

Agenda

1. Update on Strategy Execution
2. 1Q25 results
3. Closing Remarks
4. Annex

Update on Strategy Execution

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

1Q25 Main Highlights

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

Financial Performance

1Q25

10.9 TWh
Generation
+10% YoY

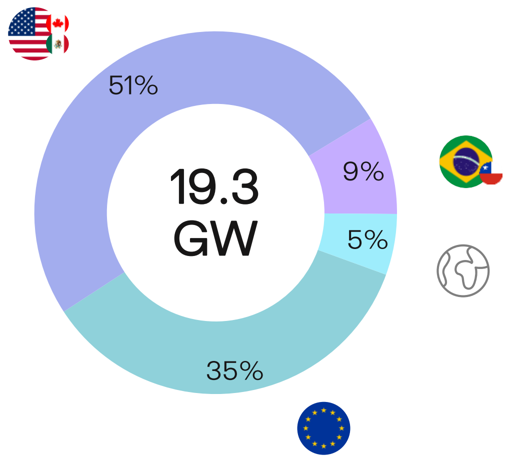
€477m
Rec. EBITDA +5% YoY
+20% YoY exc. AR gains

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

High quality operational asset base: 19.3 GW, avg. age 9 years, >85% EU & US, ~80% wind onshore, ~70% LT Contracted (avg. maturity 11 years)

Installed Capacity by Market

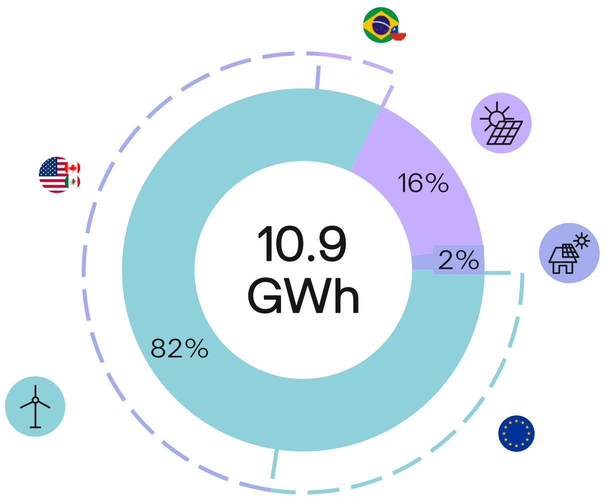
1Q25



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

Generation by technology

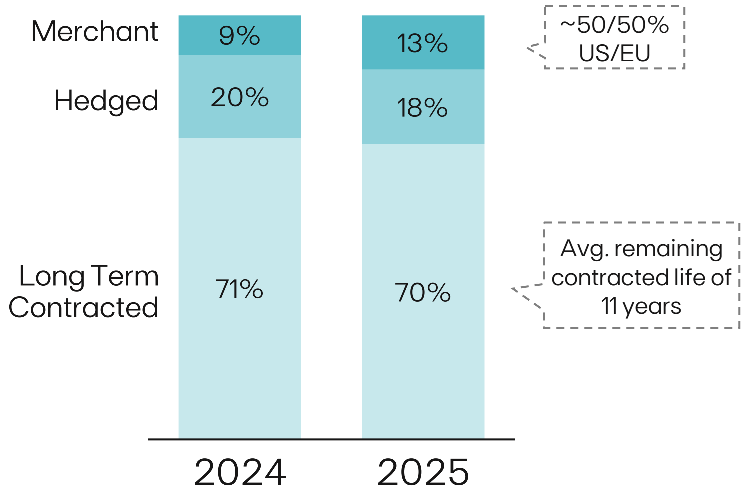
1Q25



Wind onshore as the main asset base technology

Contracted profile

Generation 2024/25



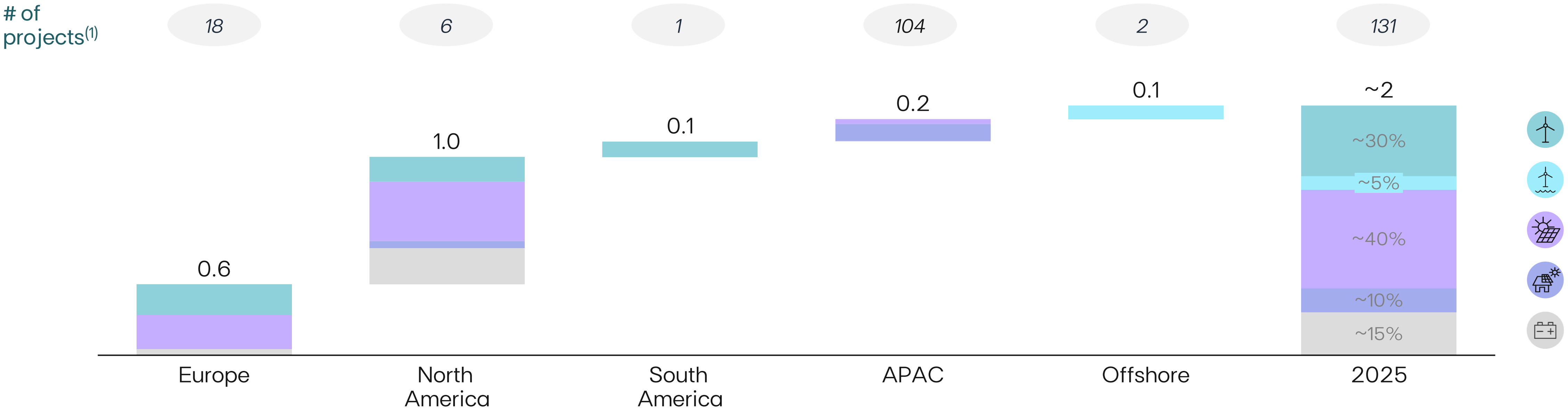
~70% Long Term contracted
<20% diversified merchant exposure (US/EU)

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

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

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

Capacity Planned with 2025 CoD
(GW)



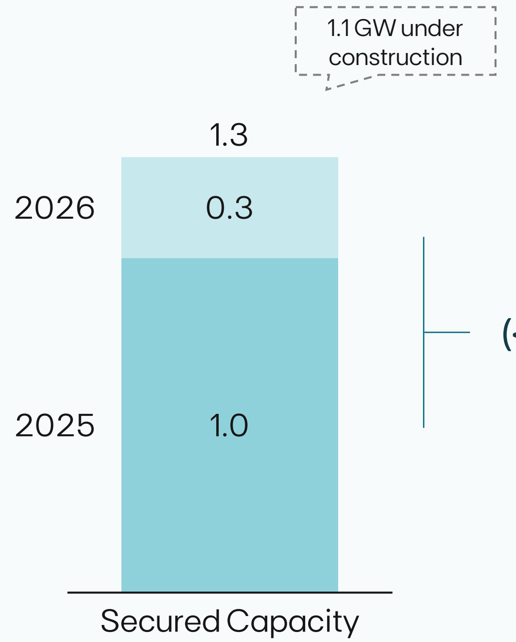
Europe	North America	South America	APAC	Offshore	2025
~50/50% wind & solar Italy, Germany, France...	~80% solar & storage, 0.2 GW wind	1 wind project in Brazil 15y PPA inflation updated	Mostly solar DG in Singapore	OW French project Noirmountier 0.5 GW	**All under construction, ~70% COD planned 4Q25**

(1) Excluding solar DG in North America

Structural change in US supply chain strategy implemented in 2022-23, prioritizing domestic manufactured equipment and US suppliers

Import tariffs with limited impact on contracted 2025-26 capacity additions

US Capacity Additions 2025-2026 with Contracted Revenues
(GW)



Very limited impact from tariffs (<US$25m estimate, ~1% of capex)
mostly on non-major equipment

Most of the equipment at our construction sites, on US soil or not subject to tariffs

Growth optionality beyond 2026 under a strict risk/return policy & supported by competitive supply chain strategy

US-based supply chain strategy

- US-based supply chain setup since 2022-23 mitigating impacts from import duties and tariffs
- Multi-year agreement with First Solar announced in March-23 providing access to US-made solar modules

Resilient PPA demand

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

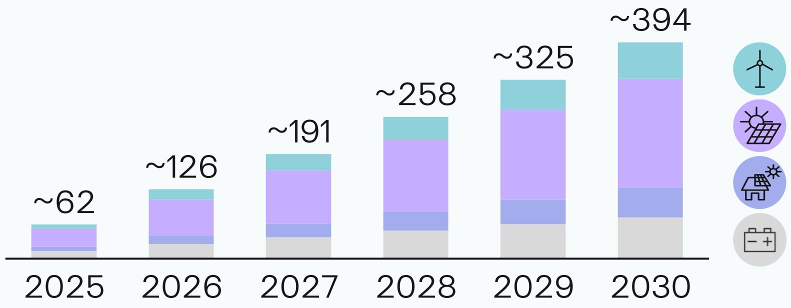
IRA tax credits framework

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

Electrification is the core response to today's major energy and macroeconomic pressures

Demand growth in US requires fast renewable deployment, despite uncertainty in the region

US Estimated Cumulative Capacity Additions[(1)]
(GW)



+9%
US PowerDemand 2024-30E[(2)]

EU Commission continues focused on electrification and energy independence

Clean Industrial Deal

> Business plan to decarbonize, reindustrialize and innovate, focus on energy-intensive industries and Clean Tech Sector

Affordable Energy Action Plan

> Electrification rate increase to 32% in 2030

> Install 100 GW/year of RES until 2030

Renewables: the only technology ready to meet demand

TODAY	>2030 + >2035
Ready Solar + Wind + BESS	Unplanned Natural Gas + New Nuclear

Need regulation in Europe to support investment in BESS

Battery Storage

Capacity payments, Ancillary services...

Installed capacity in EU[(3)]
161 GW expected for 2030

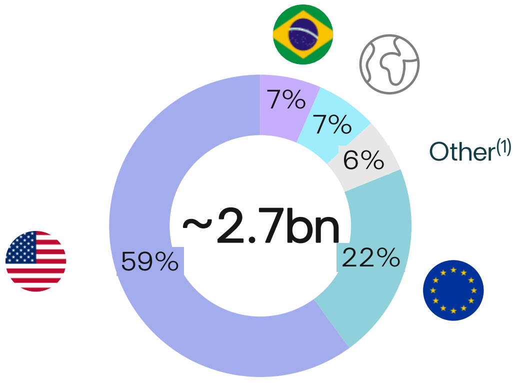
35 GW as of 2024

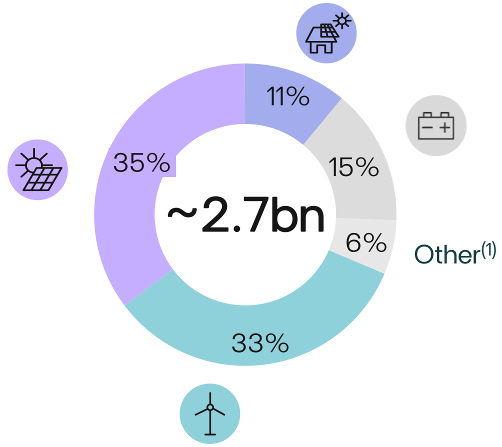
Renewables and storage remain critical technologies to satisfy electricity demand growth in the short/medium term and to reinforce security of supply and strategic autonomy

(1) EDPR analysis based on an average 3rd party demand outlooks (BNEF, Hitachi, WoodMackenzie, Aurora and S&P); (2) Actuals: EIA; Forecast: Wood Mackenzie 2024 H2 IHO (3) European Market Monitor on Energy Storage (EMMES) 9.0 by the the European Association for Storage of Energy (EASE) and LCP Delta; only BESS, excludes hydro storage

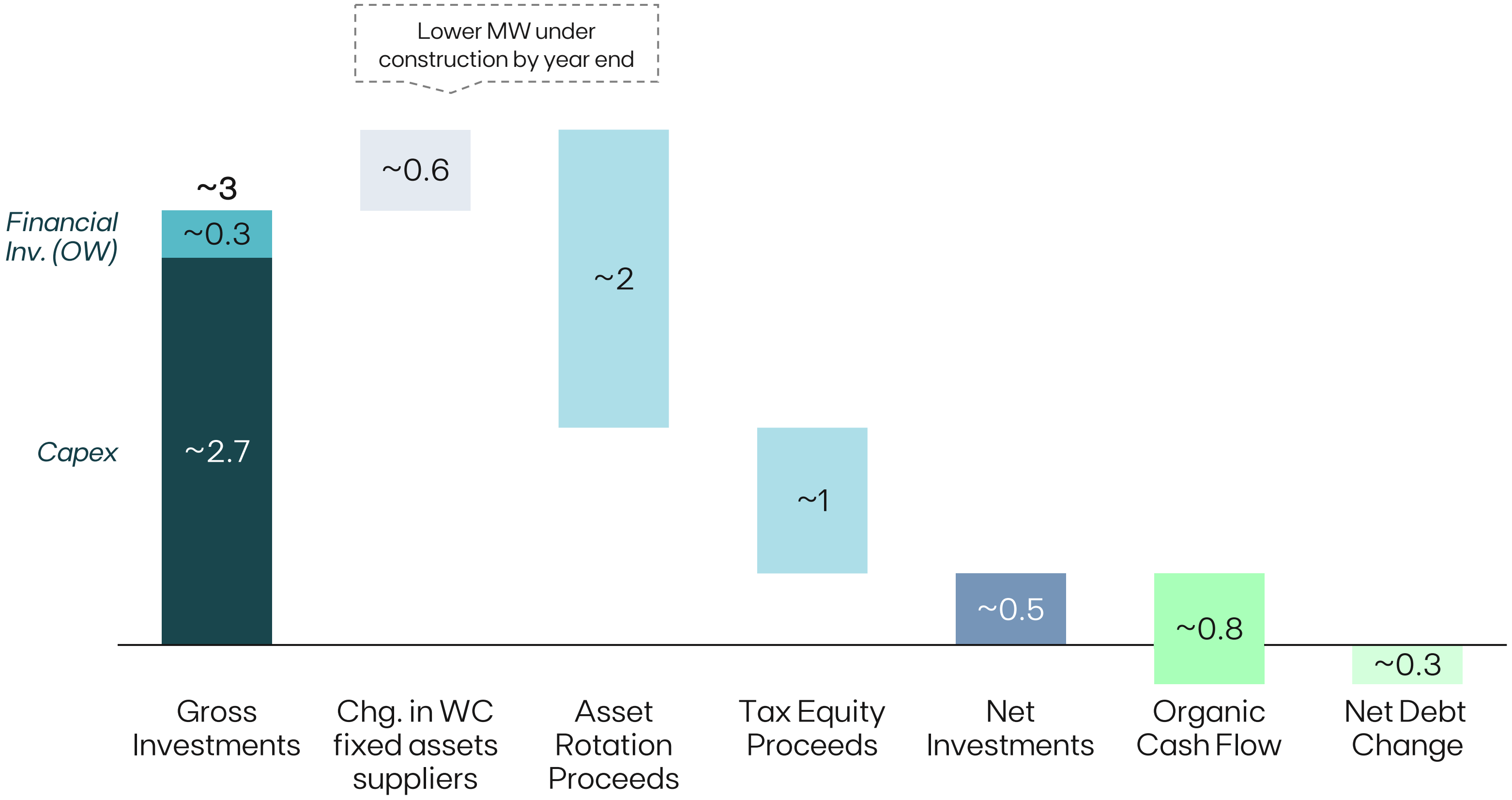
Gross investment of ~€3bn in 2025 funded by Asset Rotation, Tax Equity proceeds and organic cash flow

2025 Project's Capex
(€bn; %)





Walk to 2025E Net Debt
(€bn)

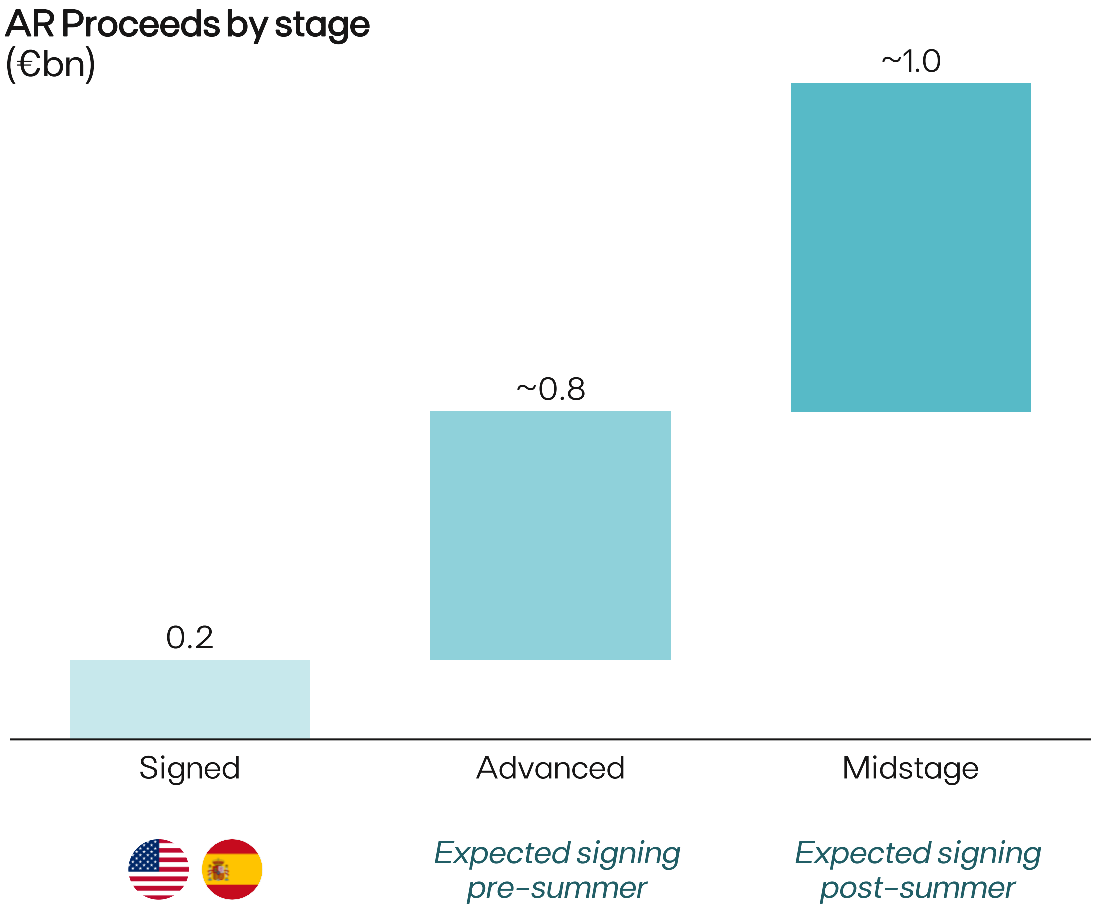


2025E Net Debt ~€8.0bn (vs. €8.3bn FY24)

(1) Includes capitalized costs

Asset Rotation ongoing process on track to achieved expected proceeds

Asset Rotation 2025 Program Status



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

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

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

2025 Guidance

Recurring EBITDA

~€1.9bn

of which ~€0.1bn of AR gains

> Generation 41-43 TWh (vs. 36.6 TWh in 2024)

> Avg. selling price ~€55/MWh (vs. 1Q25 €57/MWh) on lower wholesale prices in Europe

> EUR/USD 1.10 assumption (vs. 1.05 avg. in 1Q25)

Net Debt

~€8bn

> Considering ~€3bn of gross investments

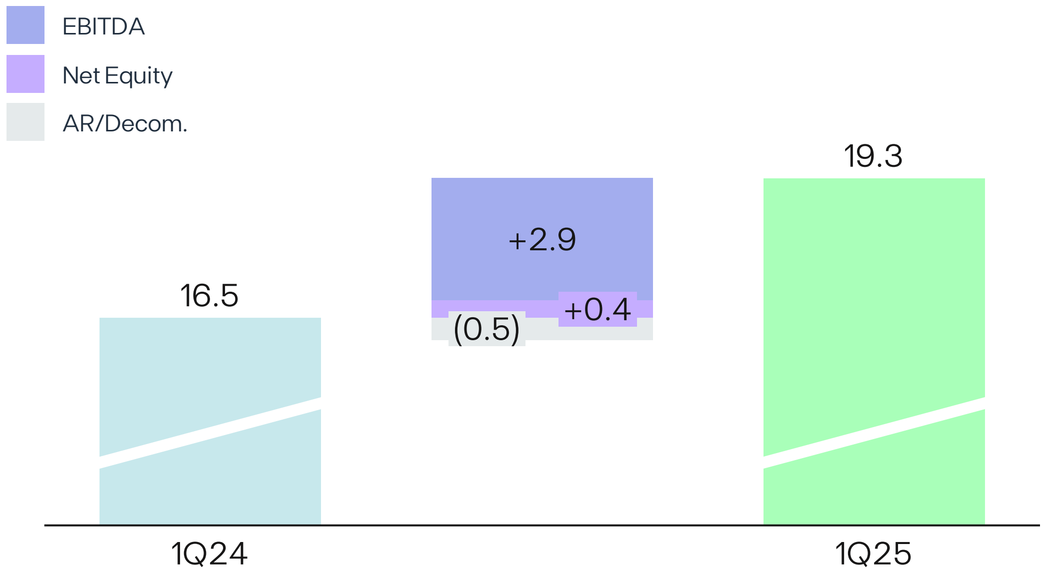
> Assuming ~€2bn of proceeds from Asset Rotation

> Includes ~€1bn proceeds from Tax Equity

1Q25 Results

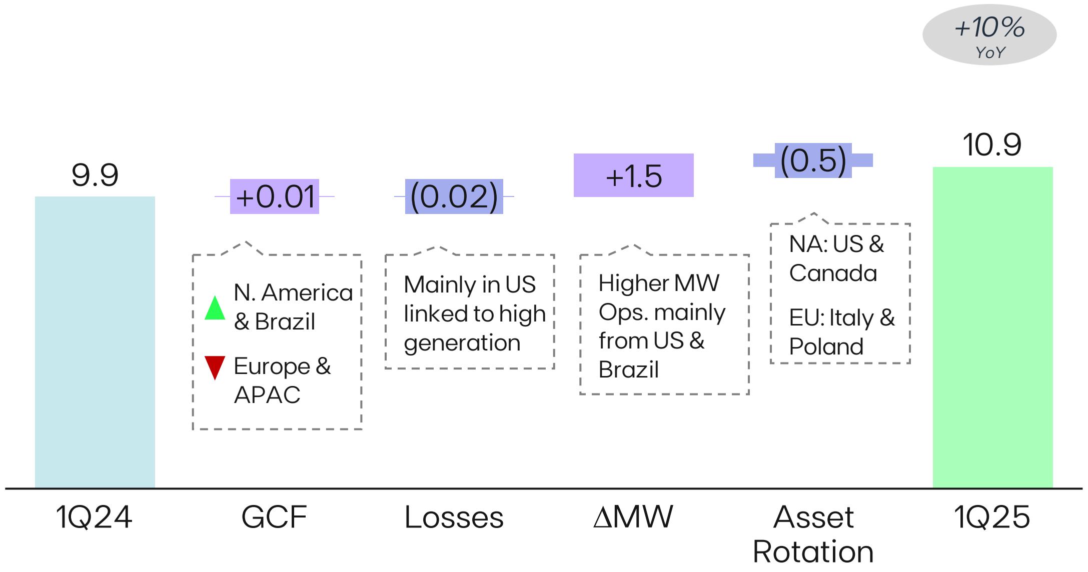
Solid operational performance with generation increasing +10% YoY, driven by higher installed capacity and stronger resource in the US

Installed Capacity YoY
(EBITDA + Equity GW)



- 2.3 GW under Construction as of Mar-25, +0.4 GW in the quarter, includes projects with 2025-26 COD

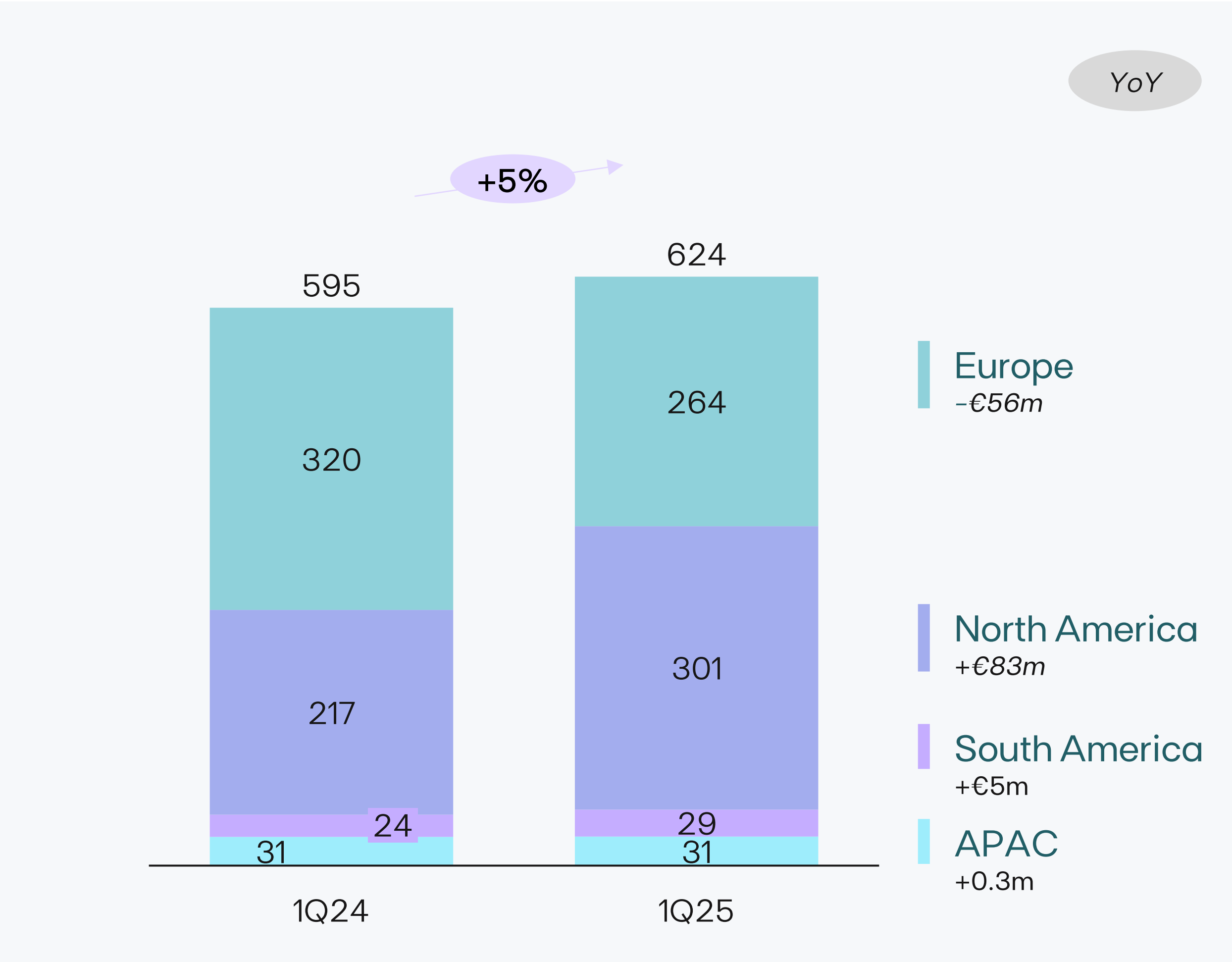
Electricity Generation YoY
(TWh)



- Renewable resource at 101%; +1p.p. above the expected long-term average (vs. 98% in 1Q24) with North America recovery partially mitigated by lower resource in Europe

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

Electricity Sales[1]
(€m)

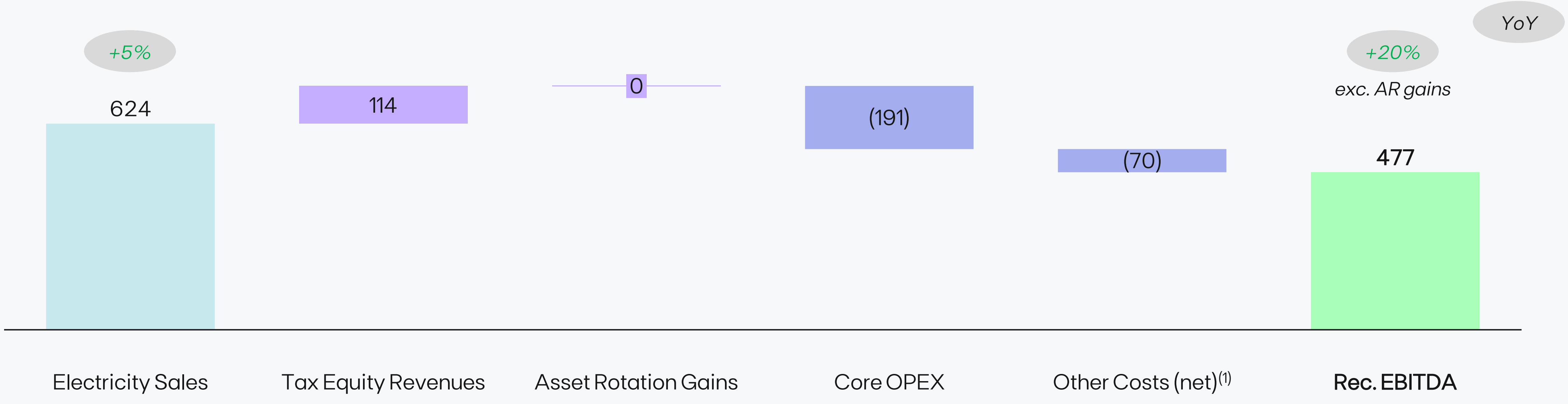


	1Q24	1Q25	YoY
Renewable Index Generation %	98%	101%	+3pp
Electricity Generation TWh	9.9	10.9	+10%
Europe TWh	3.6	3.1	-12%
North America TWh	5.4	6.5	+20%
South America TWh	0.6	0.9	+56%
Avg. Selling Price €/MWh	60.0	57.1	-5%
Europe €/MWh	89.4	84.0	-6%
North America $/MWh	43.7	48.8	+12%
South America €/MWh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

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

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

Recurring EBITDA Drivers
(€m)

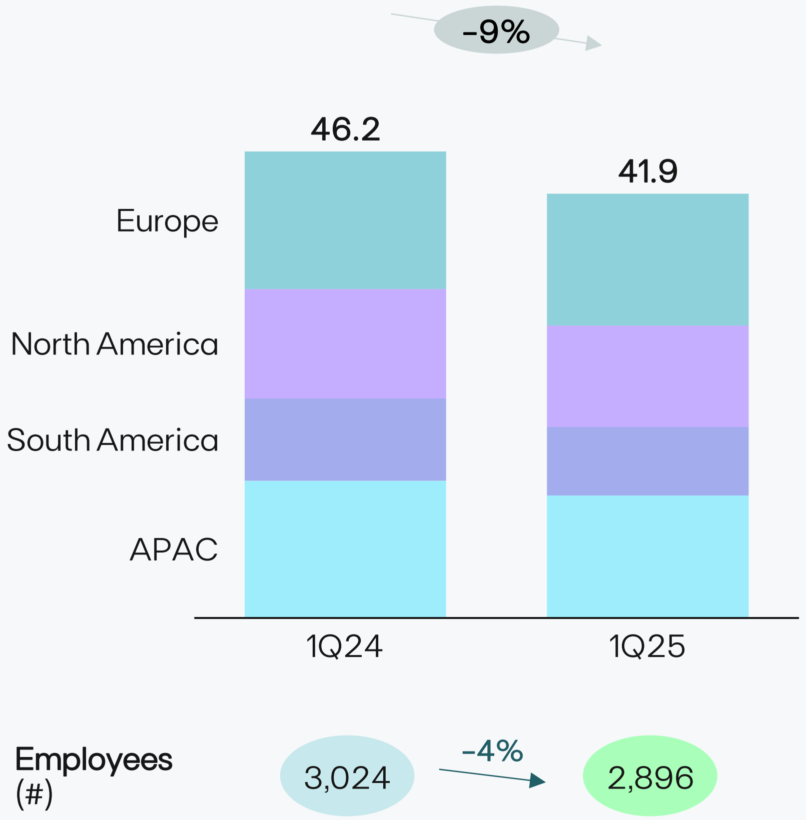


Electricity Sales	Tax Equity Revenues	Asset Rotation Gains	Core OPEX	Other Costs (net)[1]	**Rec. EBITDA**
+€30m	+€41m	-€58m	-€9m	+€20m	+€23m
	Generation in US **+20% YoY** **+1.5 GW YoY** US Capacity Additions	**In 2025, Asset Rotation will be concentrated in 2H25**	**Improving efficiency** **-9% YoY** Adj. Core OPEX per avg. MW		**+€81m** underlying Rec. EBITDA YoY **+5%** Recurring EBITDA YoY

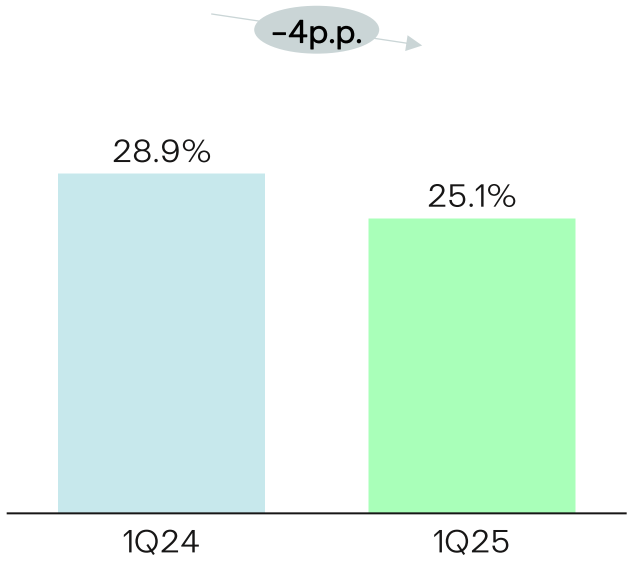
(1) Other Costs Net includes non-cash allocated accounting, Other operating income excluding AR Gains, Other operating costs, Share of Profits from Associates and one-offs

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

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



Core OPEX/ Revenues (%)

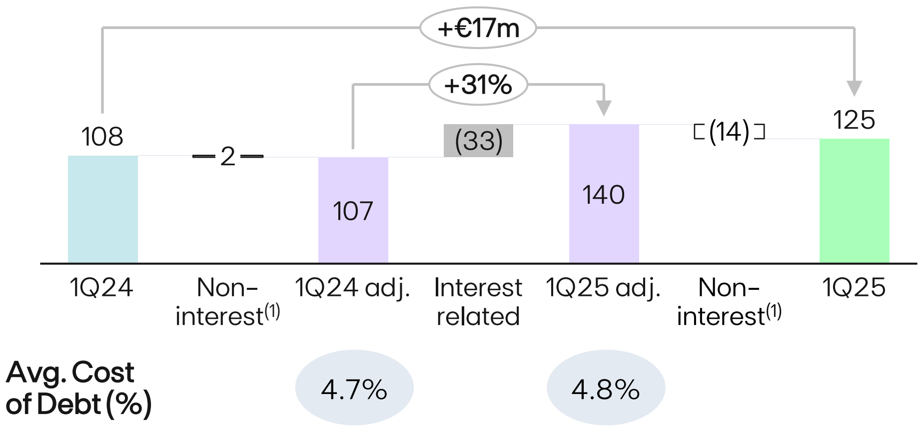


Strong cost control initiatives, reducing headcount through internal reorganization adjusting to new growth outlook

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

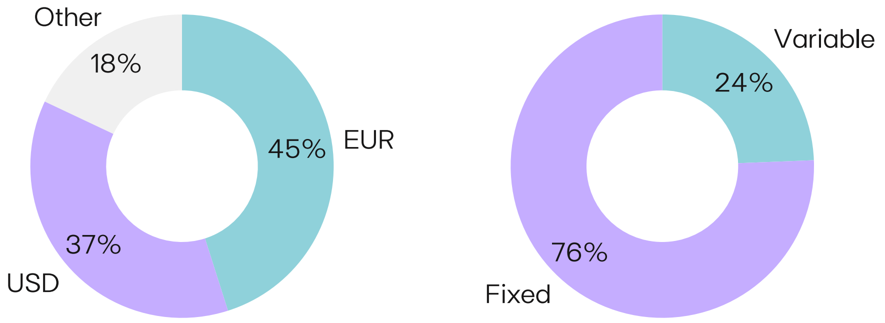
Financial Results +€17m YoY driven by +€2.3bn nominal financial debt

Financial Results
(€m)

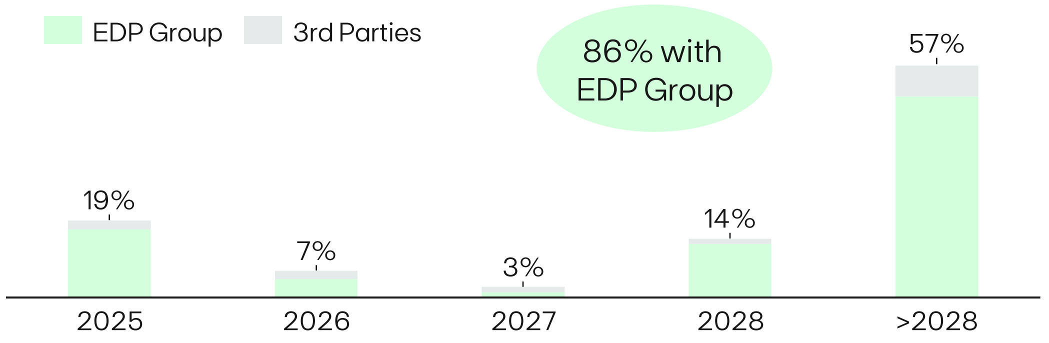


- Financial results +€17m YoY on the back of higher nominal financial debt and lower capitalized financial expenses, partially offset by FX & Derivatives
- 76% of financial debt is at fixed rate and 57% of debt maturing from 2028 and beyond

Debt by currency & type
(%)



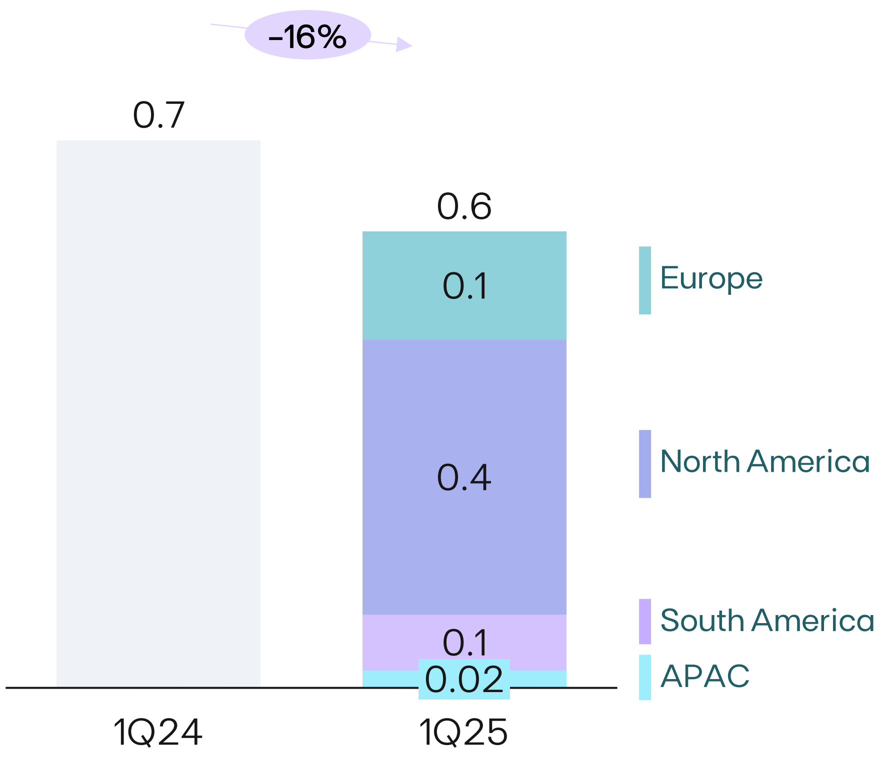
Debt by maturity & counterparty
(%)



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

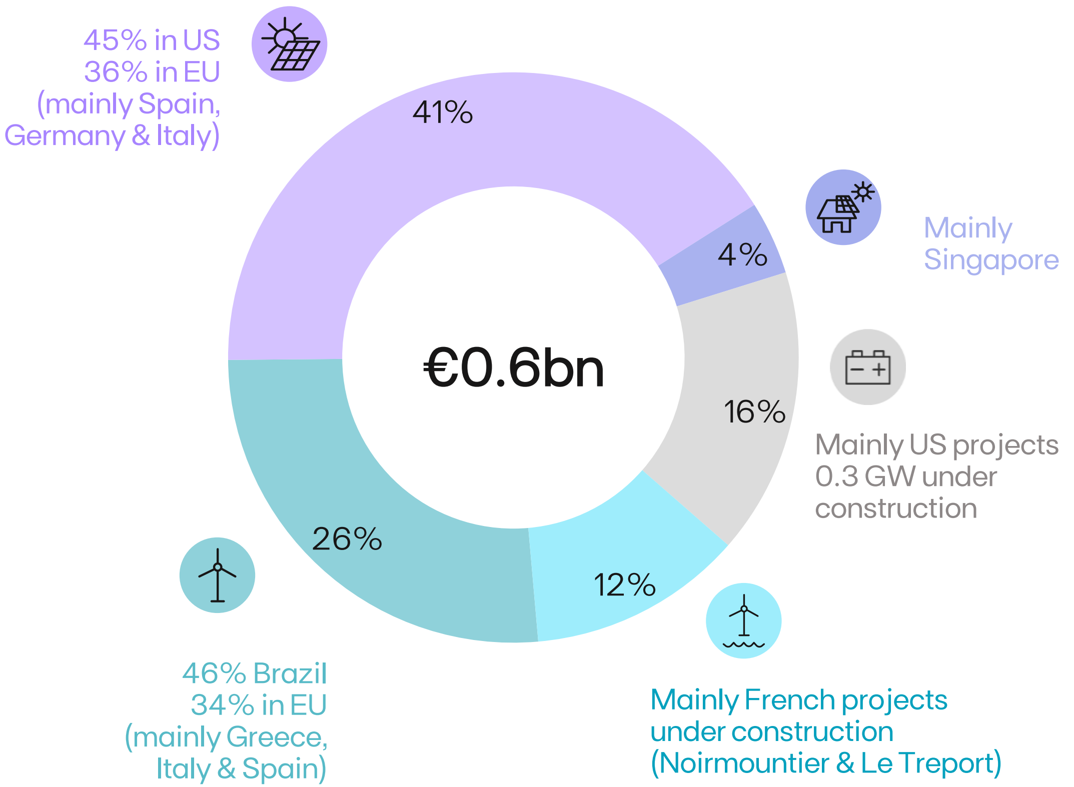
1Q25 Investments decreased 16% to €0.6bn (vs. €0.7bn in 1Q24) with high weigh in core markets, mainly in NA with 1.1 GW under construction

Investments by Region
(€bn)



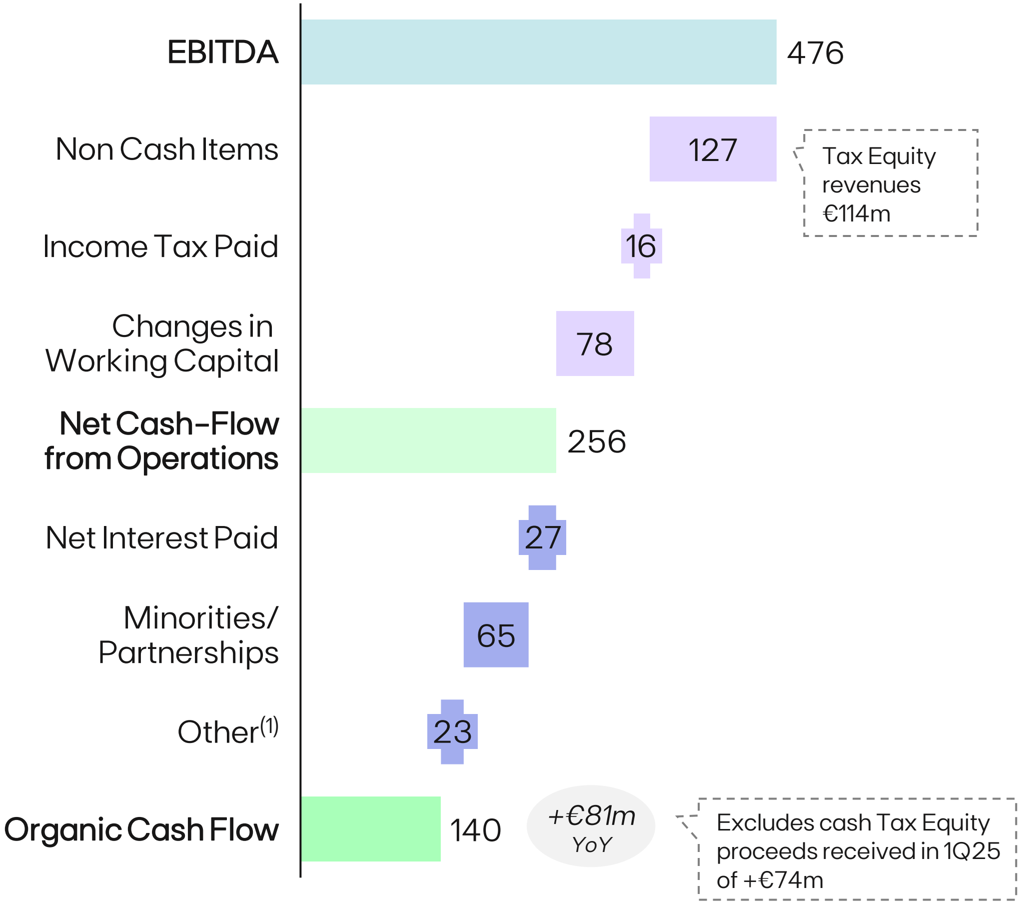
60% of the investment made in North America with 1.1 GW of projects under construction

Investments by Technology
(€bn; %)

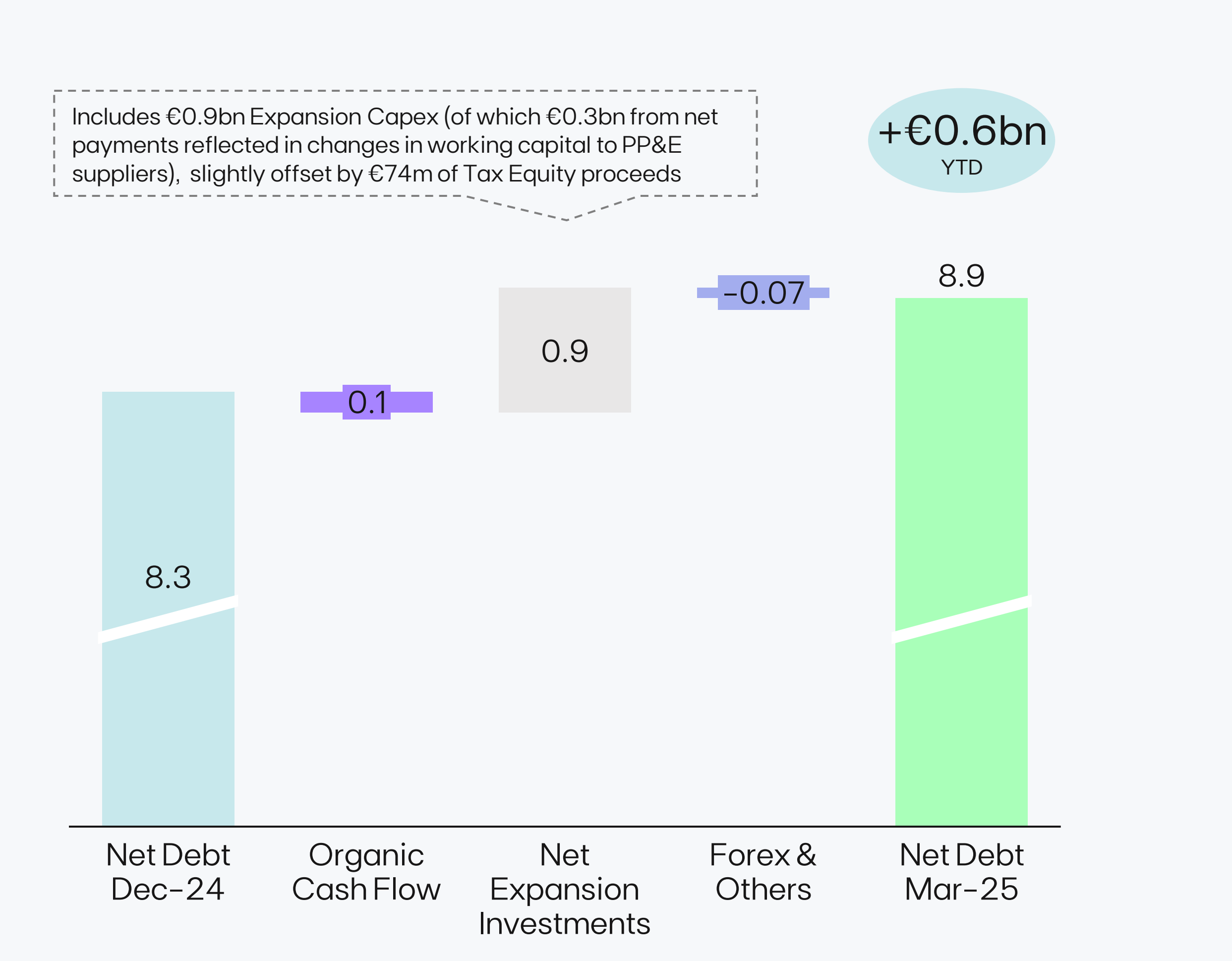


Net Debt at €8.9bn mainly driven by Net Expansion Investments of €0.9bn, with Organic Cash Flow growing in line with EBITDA growth

Organic Cash Flow
(€m)



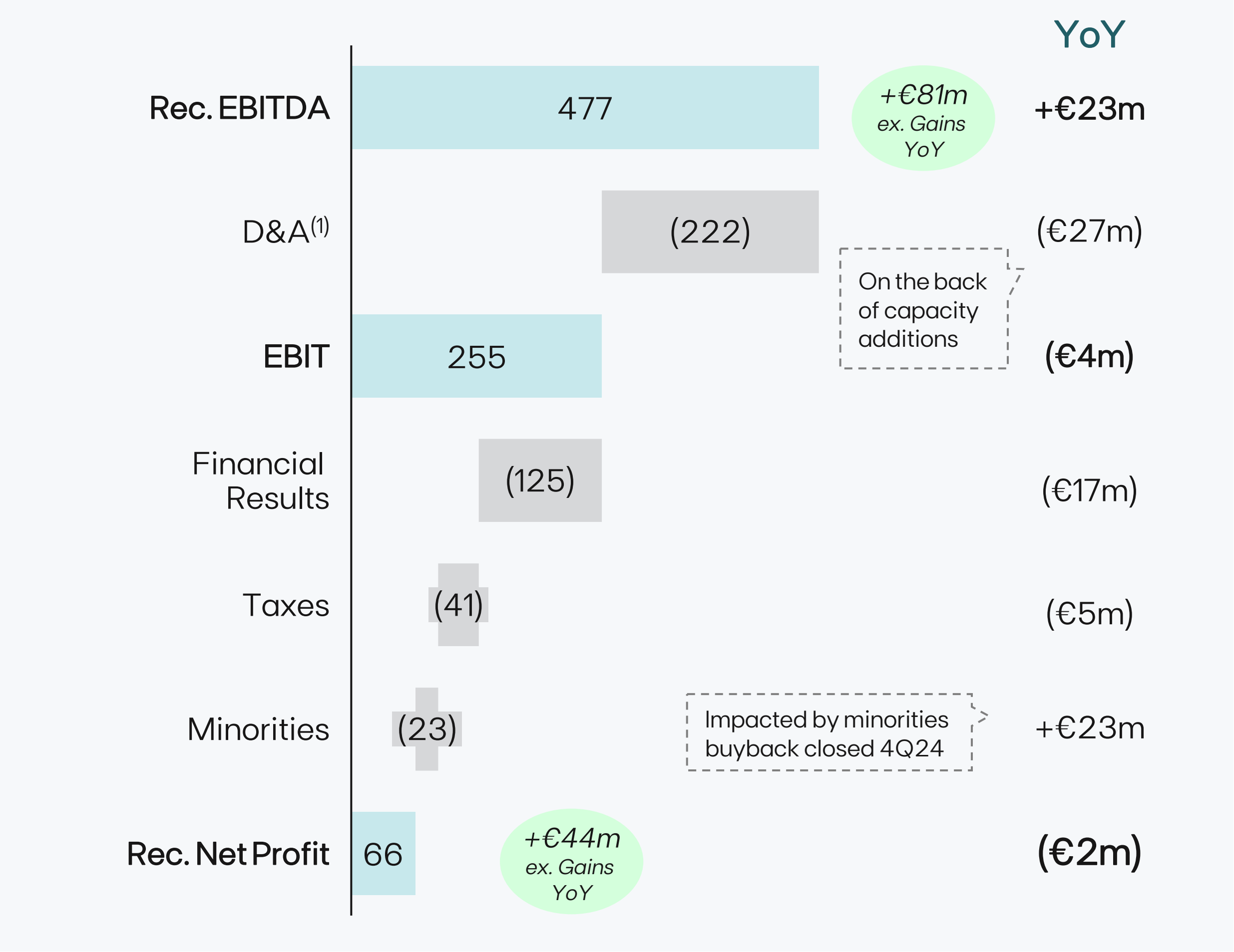
Net Debt Change Dec-24 to Mar-25
(€bn)



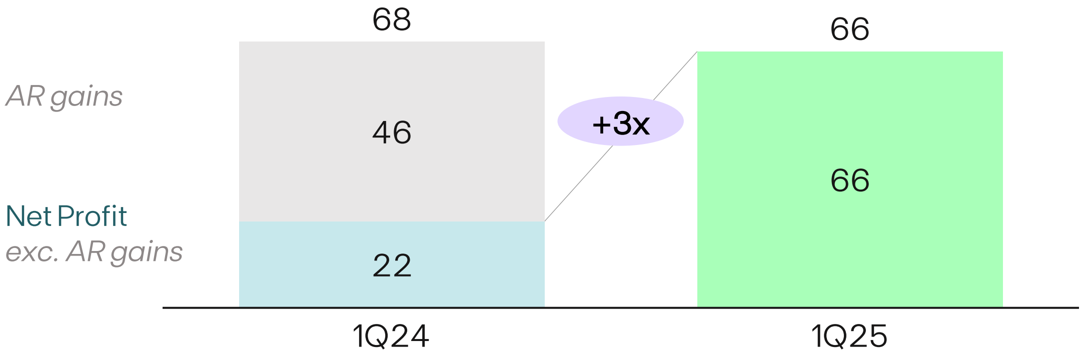
(1) Includes Payment of Lease Liabilities and other.

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

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



Recurring Net Profit
(€m)



	1Q24	1Q25
Non-recurring items(2)	-	14
Reported Net Profit	68	52

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

Scrip Dividend Process to conclude on May 14th, 2025

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

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

Closing Remarks

Closing remarks

- **Solid underlying performance in 1Q25: generation +10% YoY** (resources 1% above LT average), EBITDA ex-AR Gains +20%; recurring net profit of €66m, ex-AR gains +3x YoY

- **Good visibility on the 2025 delivery of the 2 GW of capacity additions on time and on cost,** all under construction, 1GW under construction in US without material exposure to import tariffs

- **Asset rotation 2025 execution: expected to reach ~€1bn of proceeds from transactions signed before summer.** ~€2bn target proceeds to be concentrated in 2H of the year, with 2025 asset rotation gains at ~€0.1bn

- **Recurring EBITDA 2025 guidance at ~€1.9bn** (including ~€0.1bn AR gains); **Net Debt 2025 guidance of ~€8bn** (assuming ~€2bn asset rotation proceeds and ~€1bn tax equity proceeds)

- **2026 and 2027 growth optionality under a disciplined return/risk criteria**: in US supported by flexible/competitive supply chain strategy and >1.5 GW under "safe harbor" for 2026-27

- **Renewables and storage remain critical technologies to satisfy electricity demand growth in the short/medium term and to reinforce security of supply**

Q&A

Annex

Scrip Dividend program launched providing optionality

EDPR Scrip Dividend Terms

- **1 share of EDPR** acquired until the last trading date equals to **1 incorporation right.** Shares traded ex-rights since April 16th
- By default, shareholders **receives 1 bonus share of EDPR per 90 incorporation rights**
- Option to sell the incorporation rights **to EDPR at a fixed price of €0.084** if shareholders requests it during the payment acceptance period
- Shareholder can also sell the incorporation rights **in Euronext Lisbon regulated market at rights trading price** during the rights trading period
- **New shares** expected to be **issued and admitted to trading on May 14th** (date in which shareholder receives its new shares)(1)

08/04	Program launch
15/04	Last trading date
22/04 – 05/05	Payment acceptance period
22/04 – 07/05	Rights trading period
12/05	Payment date
14/05	New shares start trading

(1) Temporary shares will be credited (by conversion of the incorporation rights) in the accounts of investors opened before their financial intermediaries on May 11th, 2025, and so that should correspond to the date when they first receive the shares. However, those shares will only become tradable on May 14th, when they are converted into definitive shares and admitted to trading.

EDPR's ESG 1Q25 Performance

ESG Performance

		1Q25	1Q24	YoY
Environment	CO_2 avoided (kt)	6,279	5,998	+5%
	Scope 1 and 2 emissions (kt)	6.8	7.0	-3%
	Recovered waste (%)	51%	59%	-8 p.p.
Social	Women employees (%)	34%	34%	-
	Fatal work-related injuries (#)	0	0	-
	Investment in communities (€m)	0.4	0.6	-35%
Governance	Women board members (%)	44	44	-
	Independent board members (%)	67	67	-
	ESG in Executive's remuneration	✓	✓	-

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