

Results Report

1Q25



May 8th, 2025

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Conference Call & Webcast Details

Date: Thursday, 8th of May, 2025, 16:00 CET | 15:00 UK/Lisbon

Webcast: www.edpr-investors.com

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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 AR deal in Poland during 3Q24, with proceeds received and only accounted in the 4Q24.

2024 prices and electricity sales were restated to reflect adjustments of the reclassification of COGS in price calculations in the US and Brazil. 2024 numbers in Singapore also restated to reflect adjustment in hedging impacts.

1Q25 Highlights

EDPR's recurring EBITDA increased +5% YoY to €477m in 1Q25, with no Asset rotation gains contribution in the period (vs. €58m Asset rotations gains in 1Q24). Excluding Asset rotation gains, **underlying recurring EBITDA increased +20% or +€81m YoY**, driven by a +5% growth of Electricity sales (generation +10% YoY and avg. selling price -5% YoY), a +€41m increase of tax equity revenues in US (generation +20% YoY, installed capacity +1.5 GW in US), higher operational efficiency (with adj. Core Opex/avg. MW -9% YoY) and other net operating costs lower YoY.

At the bottom line, **recurring Net Profit amounted to €66m. Excluding Asset rotation gains, underlying recurring Net Profit rose by +€44m YoY (+3x YoY)**, driven by the referred +20% growth of underlying recurring EBITDA, lower results attributable to non-controlling interests, just partially offset by higher depreciations and financial costs.

In the last 12 months, **gross capacity additions amounted to +3.4 GW with Europe and North America contributing with 83% of the growth and 72% being solar**. EDPR also rotated 0.2 GW in Italy in June and 0.2 GW in Poland in September, from both wind and solar capacity. As of 1Q25, EDPR has two asset rotation transactions signed, in Spain and US, with expected full closing before summer.

As of Mar-25, **capacity under construction stood at 2.4 GW (+0.4 GW since Dec-24) supporting the expected capacity additions of 2 GW in 2025, and some capacity for 2026**. Of the 2 GW of capacity planned to be commissioned in 2025, which is all under construction, 80% is planned to be added in Europe and US, and 70% is planned to be commissioned in 4Q25.

EDPR renewables generation index, which reflects deviations of renewables' resources vs. long term average Gross Capacity Factor (GCF), **stood at 101% for 1Q25 (vs. 98% in 1Q24)**, mainly due to North American resources recovery partially offset by Europe resource, with February being particularly low in wind resource.

All in all, **EDPR generation increased +10% YoY to 10.9 TWh**, with Europe and North America representing more than 80% 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 82% for total generation.

Average selling price was €57.1/MWh (-5% YoY), driven by a -6% decline in avg. selling price in Europe and a -10% decline in South America (in local currency), partially offset by a +12% increase of avg. selling price in North America in USD.

Revenues increased +21% YoY to €763m, driven by the +5% increase in Electricity sales to €624m and the +€41m increase in Income from Institutional Partnerships.

Other operating income stood at €15m (vs. €84m in 1Q24) mainly driven by no Asset rotation gains in 1Q25 vs. the €58m gains in 1Q24 from two Asset rotation deals in North America. **Operating Costs** increased in absolute terms to €324m, mainly driven by the higher level of installed capacity, however in relative terms, **adj. Core Opex/Avg. MW** (which includes Supplies & Services and Personnel Costs) **decreased -9% YoY**, due to **strong effort in cost-control strategy and management efficiency focus**.

Financial results amounted to €125m in 1Q25, +€17m YoY in line with higher gross debt and slightly higher cost of debt at 4.8% (vs. 4.7% in 1Q24).

At Net Profit level, there is a -€13m impact from non-recurring, in the line of Depreciation and Amortizations, related to the accelerated depreciation of Meadow Lake IV wind project in the US, with an ongoing repowering plan under solid fundamentals.

Gross Investment amounted to €0.6bn in 1Q25 (-17% YoY), with >80% of its Capex invested in Europe and North America, reflecting EDPR's maintained focus on its core low-risk markets.

Net Expansion Investments decreased -9% YoY to €0.9bn, mainly due to lower YoY Capex and €74m of Tax Equity proceeds.

Net Debt amounted to €8.9bn, a +€0.6bn increase vs. Dec-24, reflecting the cash investments made in the period, partially offset by +€81m YoY stronger organic cash-flow generation.

2025 proceeds from Tax Equity and Asset Rotation program are expected to be concentrated in the second half of the year.

Following the success of the last two **Scrip Dividend** programmes, **EDPR announced its intention to continue offering its shareholders this remuneration mechanism, helping to sustain a higher optionality in terms of income for its shareholders**.

For the 2025 Scrip Dividend, EDPR shares became ex-rights on April 16th, 2025 and shareholders had the options between receiving new bonus shares (1 bonus share per 90 incorporation rights), receive an amount of €0.084 per incorporation right, or a mix of both options. Settlement of the incorporation rights sold to EDPR is expected to occur on May 12th, 2025 and the issuance of tradable new shares of EDPR and their admission to trading on May 14th, 2025.

Operational Data	1Q25	1Q24	Δ YoY
EBITDA MW	17,801	15,301	+2,500
Equity MW	1,530	1,197	+333
Installed Capacity (EBITDA MW + Equity MW)	19,331	16,498	+2,833
Load Factor (%)	32.6%	32.5%	+0.03pp
Production (GWh)	10,925	9,921	+10%
Avg. Selling Price (€/MWh)	57.1	60.0	(5%)

Income Statement (€m)	1Q25	1Q24	Δ YoY
Revenues	763	632	+21%
Other operating income/(cost)	(308)	(189)	+63%
Share of profit of associates	21	11	+89%
EBITDA	476	454	+5%
EBITDA/Revenues	62%	72%	(9pp)
D&A, Impairments and Provisions	(235)	(195)	+21%
EBIT	241	259	(7%)
Net Financial Expenses	(125)	(108)	+16%
Taxes	(41)	(37)	+12%
Non-controlling interests	(23)	(46)	(50%)
Net Profit (Equity holders of EDPR)	52	68	(24%)
Recurring EBITDA	477	454	+5%
Recurring EBITDA ex. gains	477	396	+20%
Recurring Net Profit	66	68	(4%)

Cash-Flow (€m)	1Q25	1Q24	Δ YoY
EBITDA	476	454	+5%
Non-cash, Income Tax & Changes in WC	(221)	(229)	(4%)
Net Cash-Flow from Operations	256	225	+14%
Interest, Partnerships & Other	(115)	(166)	(30%)
Organic Cash-Flow	140	59	+137%
Net Expansion Investments	(857)	(937)	(9%)
Dividends paid to EDPR Shareholders	-	-	-
Forex & Other	72	(54)	-
Decrease / (increase) in Net Debt	(645)	(932)	(31%)

Investment Activity (€m)	1Q25	1Q24	Δ YoY
Capex	610	731	(17%)
Net Financial Investments	(0.2)	28	-
Gross Investments	609	759	(20%)
(-) AR proceeds	-	(338)	-
(-) TEI proceeds	(74)	(25)	-
Other	322	540	(40%)
Net Expansion Investments	857	937	(9%)

Debt (€m)	Mar-25	Dec-24	Δ
Net Debt	8,924	8,278	+645
Net Debt/LTM EBITDA	5.7x	5.4x	+0.3x
Net Debt/LTM Recurring EBITDA	5.2x	4.9x	+0.3x

Asset Base

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

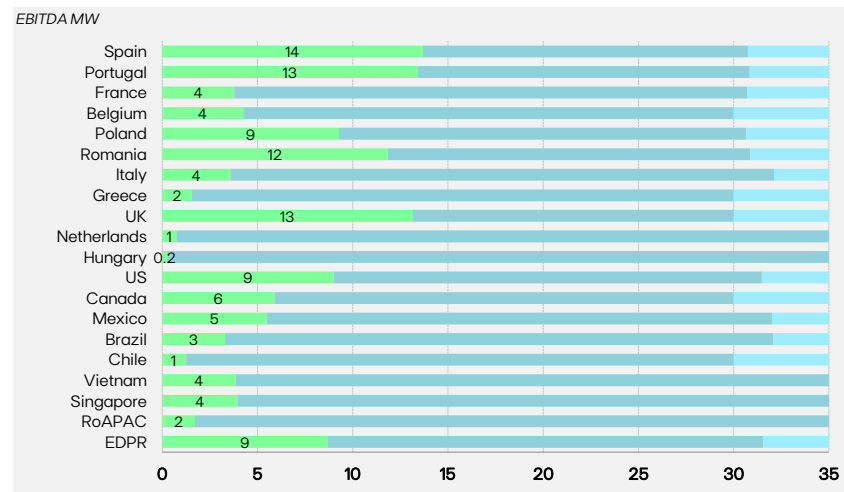
Equity Consolidated (MW)						
Spain	120	-	-	-	-	-
Portugal	28	(3)	-	-	-	-
Rest of Europe	652	+340	-	-	-	309
Europe	800	+338	-	-	-	309
United States	660	-	-	-	-	-
Canada	59	-	-	-	-	-
North America	719	-	-	-	-	-
RoAPAC	11	(5)	-	-	-	36
APAC	11	(5)	-	-	-	36
Total Eq. Cons. MW	1,530	+333	-	-	-	345
Total EBITDA + Eq. MW	19,331	+2,833	+18	(3)	+16	2,373

In the last 12 months, gross capacity additions amounted to +3.4 GW (+2.8 GW net) with Europe and North America contributing with 83% of the growth and 72% being solar. EDPR also rotated 0.2 GW in Italy in June and 0.2 GW in Poland in September, from both wind and solar capacity.

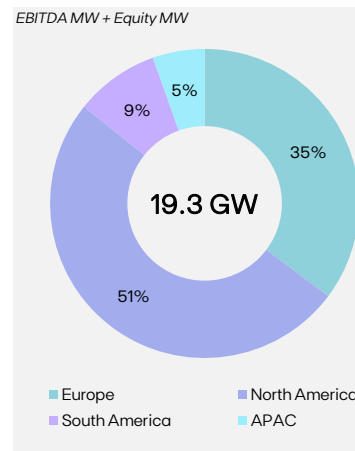
In 2025, Asset Rotation execution will be mostly concentrated in 2H25. As of 1Q25, EDPR has two asset rotation transactions signed, in Spain and US, with expected full closing before summer.

Note: Solar capacity and solar load factors reported in MWac
(1) YTD variation considers the decommissioning 3 MW in North America.

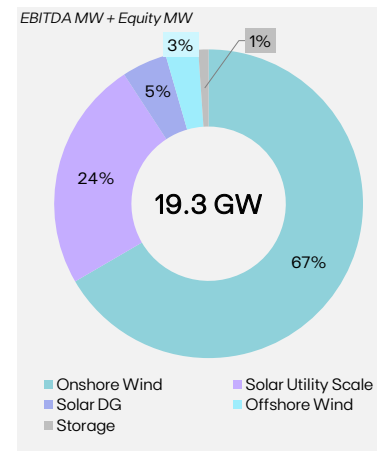
Assets' Average Age & Useful Life by Country



Installed Capacity by Region



Installed Capacity by Technology



Operating Performance

Load Factor	1Q25	1Q24	Δ YoY
Europe	27.9%	32.9%	(5.1pp)
North America	37.1%	35.0%	+2.1pp
South America	30.4%	28.6%	+1.8pp
APAC	15.9%	17.2%	(1.2pp)
EDPR	32.6%	32.5%	+0.03pp

Electricity Generation (GWh)	1Q25	1Q24	Δ YoY
Europe	3,147	3,580	(12%)
North America	6,488	5,398	+20%
South America	946	607	+56%
APAC	344	336	+2%
EDPR	10,925	9,921	+10%

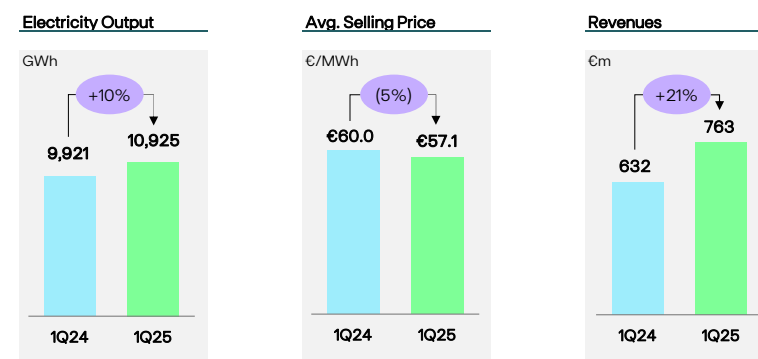
Electricity Sales (€m)	1Q25	1Q24	Δ YoY
Europe	264	320	(17%)
North America	301	217	+38%
South America	29	24	+21%
APAC	31	31	+1%
EDPR ⁽¹⁾	624	595	+5%

Revenues (€m)	1Q25	1Q24	Δ YoY
Europe	279	320	(13%)
North America	424	274	+55%
South America	25	18	+41%
APAC	31	33	(4%)
EDPR ⁽¹⁾	763	632	+21%

Income from Institutional Partnerships (€m)	1Q25	1Q24	Δ YoY
Income from Institutional Partnerships	114	73	+56%

Renewables Index (vs expected LT Avg. GCF)	1Q25	1Q24	Δ YoY
Europe	93%	102%	(10pp)
North America	107%	97%	+10pp
South America	96%	83%	+14pp
APAC	-	-	-
EDPR	101%	98%	+3pp

Avg. Selling Prices (per MWh)	1Q25	1Q24 ⁽²⁾	Δ YoY
Europe	€84.0	€89.4	(6%)
North America	\$48.8	\$43.7	+12%
Brazil	R\$186.7	R\$208.4	(10%)
APAC	€90.0	€91.2	(1%)
EDPR Average Selling Price	€57.1	€60.0	(5%)



EDPR's generation rose +10% YoY to 10.9 TWh, with Europe and North America contributing 29% and 59%, respectively. Solar utility-scale generation grew +2.5x YoY, however wind remained the primary source. The Renewables Index was 101% for 1Q25 (vs. 98% in 1Q24), with North America +7% above the LT average, South America recovering but still below LT average, and Europe below average, mainly due to February with low wind resources.

The ASP fell -5% YoY to €57.1/MWh due to lower European electricity prices and a shift in the energy mix with higher weight from regions with lower prices, partially offset by hedging and higher US prices.

All in all, Revenues increased +21% YoY to €763m, also helped by a +56% YoY rise in Income from Institutional Partnerships due to the higher level of US additions with tax credits in the LTM.

Note: Operational Performance considers only capacity consolidated at EBITDA level.

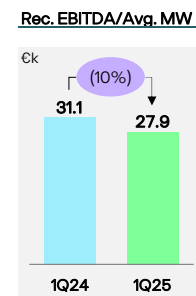
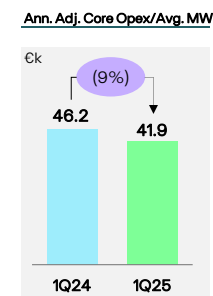
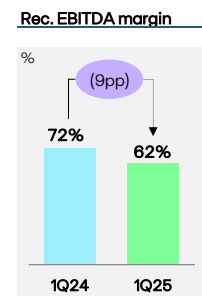
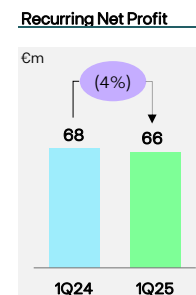
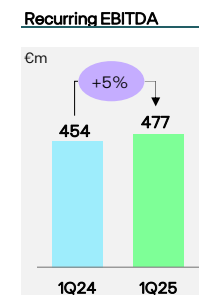
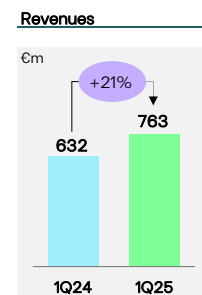
(1) Difference between Total and Platforms belongs to Corporate Holding.

(2) 1Q24 prices restated.

Financial Performance

Revenues to EBITDA (€m)	1Q25	1Q24	Δ %
Revenues and cost of energy sales	649	558	+16%
Income from Institutional Partnerships	114	73	+56%
Revenues	763	632	+21%
Other operating income	15	84	(82%)
Operating Costs	(324)	(273)	+19%
Supplies and services (S&S)	(120)	(115)	+4%
Personnel costs (PC)	(71)	(67)	+6%
Other operating costs	(132)	(90)	+46%
Share of profit of associates	21	11	+89%
EBITDA	476	454	+5%
Recurring EBITDA	477	454	+5%
Provisions	(0.2)	0.01	-
Depreciation, amortisation and impairments	(246)	(199)	+24%
Amortisation of deferred income (government grants)	12	5	+145%
EBIT	241	259	(7%)
Net Financial Expenses	(125)	(108)	+16%
Interest Costs	(113)	(85)	+33%
Institutional partnerships costs	(26)	(21)	+24%
Capitalised financial expenses	26	38	(32%)
Forex & Derivatives	(4)	(26)	(86%)
Other	(8)	(14)	(42%)
Profit before income tax and CESE	116	151	(23%)
Income taxes ⁽¹⁾	(41)	(37)	+12%
Net Profit for the period	75	114	(34%)
Non-controlling interests	(23)	(46)	(50%)
Net Profit (Equity holders of EDPR)	52	68	(24%)
Recurring Net Profit	66	68	(4%)

Efficiency and Profitability Ratios	1Q25	1Q24	Δ YoY
Annualized Core Opex/Avg. MW (€k)	44.8	50.1	(11%)
Annualized Adj. Core Opex/Avg. MW (€k) ⁽²⁾	41.9	46.2	(9%)
Core Opex/MWh (€)	17.5	18.4	(5%)
Recurring EBITDA margin	62%	72%	(9pp)
Recurring EBITDA/Avg. MW (€k)	27.9	31.1	(10%)



Recurring EBITDA ex. gains improved +20% YoY driven by top-line performance, partially offset by higher costs on the back of higher level of assets in operation, the inclusion of the 7% tax generation in Spain (€7m in 1Q25 vs no impact in 1Q24) and the Romanian clawback (€8m in 1Q25 vs no impact in 1Q24) as the cap changed from 450 RON to 400 RON in 2025, with 1Q24 wholesale prices below the cap, whilst 1Q25 were above the new lower cap.

In relative terms, following a strong and persistent cost-control strategy, EDPR continued with efficiency improvements translating into a -9% YoY reduction in adj. Core Opex/Avg MW in operation.

D&A impacted by higher installed capacity and a -€13m impact related to the accelerated depreciation of Meadow Lake IV wind project in the US with a repowering plan under solid fundamentals, treated as a non-recurring event at Net Profit level.

Financial results amounted to €125m in 1Q25, +€17m YoY in line with higher gross debt and slightly higher cost of debt at 4.8% (vs 4.7% in 1Q24), slightly benefited better forex and derivatives impact.

At the bottom line, recurring Net Profit ex. gains was +€44m YoY, with recurring Net Profit reaching €66m, 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.

(1) Includes €3m from extraordinary contribution to the energy sector (CESE).

(2) Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees and one-offs. Note: Core Opex = Supplies and Services + Personnel Costs

Cash-Flow & Investment Activity

Cash-Flow (€m)	1Q25	1Q24	Δ %
EBITDA	476	454	+5%
Non-cash Items	(127)	(84)	+50%
Income Tax Paid	(16)	(24)	(32%)
Changes in Working Capital	(78)	(121)	(36%)
Net Cash-Flow from Operations ⁽¹⁾	256	225	+14%
Net Interest Paid	(27)	(93)	(71%)
Minorities/Partnerships	(65)	(54)	+21%
Other ⁽²⁾	(23)	(19)	+23%
Organic Cash-Flow	140	59	+137%
Net Expansion Investments	(857)	(937)	(9%)
Dividends paid to EDPR Shareholders	-	-	-
Forex	59	(46)	-
Other (including one-off adjustments) ⁽³⁾	13	(9)	-
Decrease / (Increase) in Net Debt	(645)	(932)	(31%)

Organic Cash-Flow reached €140m, >2x YoY, in line with top-line performance and despite no AR gains in the period, unlike 1Q24 that had €58m, showcasing stronger underlying performance in cash generation.

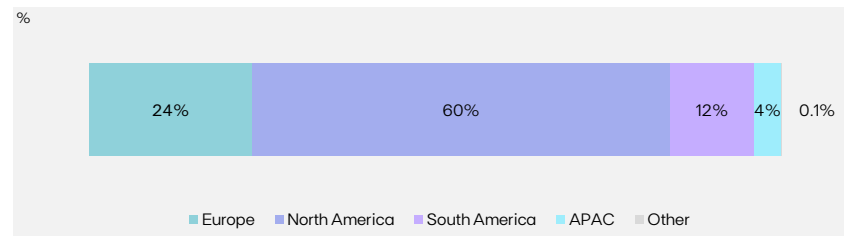
Net Debt was €0.6bn higher vs Dec-24 driven by €0.9bn of Net Expansion Investments, that includes €0.3bn from net payments reflected in changes in WC PP&E suppliers, and offset by +€81m positive increment in the Organic Cash-Flow and positive Forex impacts.

Accounting capex lower YoY, and focused in EDPR's core low-risk markets with 60% invested in North America, 24% in Europe, while South America weighted 12% and APAC with 4%.

PP&E work in progress slightly up QTD, on the back of +0.3 GW of new capacity entering U/C at EBITDA level. EDPR still expects a downwards trend in 2025, despite still accounting for the Colombian wind projects.

Investments (€m)	1Q25	1Q24	Δ %
Total Capex	610	731	(17%)
Europe	144	113	+28%
North America	367	489	(25%)
South America	74	106	(30%)
APAC	24	23	+3%
Other	0.5	1	(16%)
Net Financial Investments	(0.2)	28	-
Gross Investments	609	759	(20%)
(-) AR proceeds	-	(338)	-
(-) TEI proceeds	(74)	(25)	-
Other ⁽⁴⁾	322	540	(40%)
Net Expansion Investments	857	937	(9%)

Capex by Region



Property, Plant & Equipment – PP&E (€m)	Mar-25	Dec-24	Δ €
PP&E (net)	21,840	22,026	(185)
(-) PP&E work in progress ⁽⁵⁾	5,645	5,448	+197
(+) Accumulated Depreciation & Impairment	9,314	9,288	+26
(-) Government Grants	716	728	(12)
(=) Invested capital on existing assets	24,793	25,138	(345)

(1) Name changed from "Cash Flow from Operations", but the rationale 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 construction", but the rationale behind values is the same.

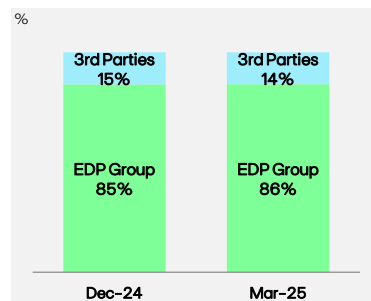
Net Debt

Net Debt (€m)	Mar-25	Dec-24	Δ €
Nominal Financial Debt	9,703	9,414	+289
3rd Parties Debt	1,406	1,366	+40
EDP Group Debt	8,298	8,048	+249
Accrued Interest	135	109	+27
Collateral Deposits	(42)	(40)	(2)
Financial Debt + Accrued Interest	9,796	9,483	+314
Cash & Equivalents	(867)	(1,196)	+328
Deferred Costs	(7)	(9)	+2
Shareholder Loans & other	1	0.2	+1
Net Debt	8,924	8,278	+645

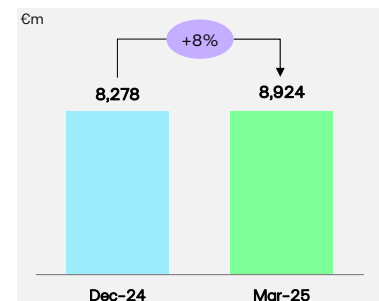
Average Debt (€m)	1Q25	2024	Δ %
Average Nominal Financial Debt	9,486	8,297	+14%
Average Net Debt	8,842	7,487	+18%

Net Debt Ratio (x)	Mar-25	Dec-24	Δ
Net Debt/LTM EBITDA	5.7x	5.4x	+0.3x
Net Debt/LTM Recurring EBITDA	5.2x	4.9x	+0.3x

Nominal Financial Debt by Counterparty



Net Debt



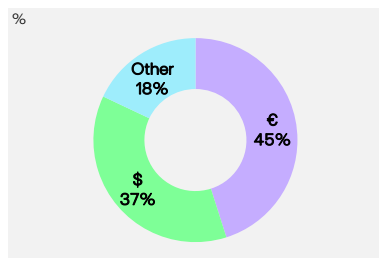
Avg. cost of debt in the period was 4.8% (vs 4.5% in Dec-24).

In terms of currency, EDP has reduced its Debt in USD to 37% vs 39% in Dec-24.

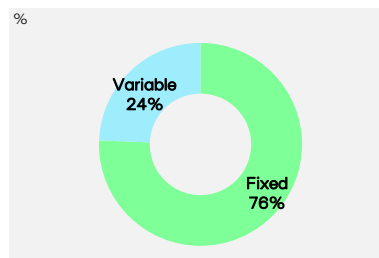
EDPR has 76% of its financial debt at fixed rate and 72% of debt maturing from 2028 and beyond.

Nominal Financial Debt Analysis

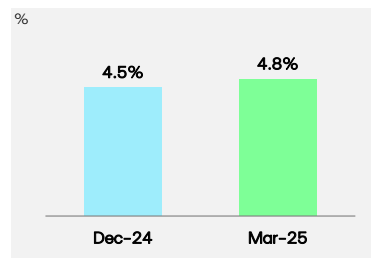
by Currency



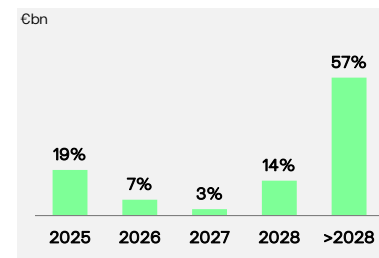
by Type



Avg. Cost of Debt



by Maturity





Business Platforms

Europe (EUR)

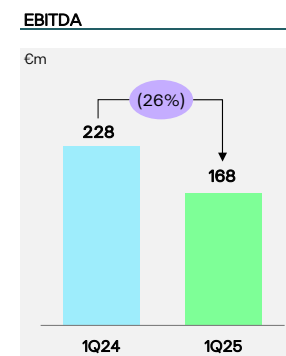
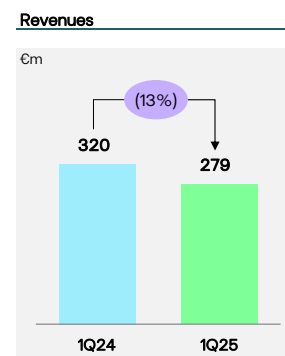
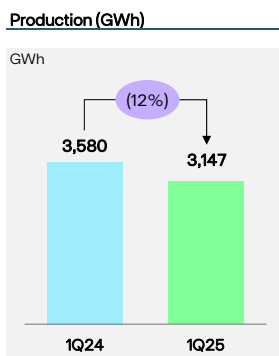
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)			Electricity Sales (€m)		
	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY
Spain	2,335	2,042	+293	28.3%	31.2%	(2.9pp)	1,288	1,325	(3%)	69.1	75.3	(8%)	89	100	(11%)
Portugal	1,413	1,413	-	29.9%	34.2%	(4.3pp)	870	908	(4%)	77.7	88.2	(12%)	68	80	(16%)
France	280	244	+35	25.0%	31.4%	(6.3pp)	142	166	(15%)	72.7	77.5	(6%)	10	13	(20%)
Belgium	11	11	-	28.2%	44.6%	(16.4pp)	6	10	(38%)	73.2	33.8	+117%	0.4	0.3	+35%
Poland	621	798	(177)	28.3%	39.1%	(10.8pp)	358	512	(30%)	107.3	108.3	(1%)	38	56	(31%)
Romania	570	521	+49	25.7%	32.1%	(6.4pp)	289	365	(21%)	127.0	105.6	+20%	37	39	(5%)
Italy	509	412	+96	23.9%	31.4%	(7.5pp)	129	259	(50%)	128.0	115.8	+11%	17	30	(45%)
Greece	150	80	+70	22.1%	25.0%	(2.9pp)	55	30	+80%	78.6	65.8	+19%	4	2	+114%
UK	5	5	-	25.5%	21.8%	+3.7pp	3	3	(19%)	173.4	319.1	(46%)	0.4	1	(56%)
Hungary ⁽¹⁾	74	-	+74	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	49	21	+29	7.8%	-	-	8	1	-	75.1	53.6	+40%	1	0.1	-
Europe	6,014	5,546	+468	27.9%	32.9%	(5.1pp)	3,147	3,580	(12%)	84.0	89.4	(6%)	264	320	(17%)

Non-controlling interest (Net MW)	1Q25	1Q24	Δ YoY
Spain	83	83	-
Portugal	354	561	(207)
Rest of Europe	21	309	(287)
Europe	458	953	(494)

Income Statement (€m)	1Q25	1Q24	Δ YoY
Revenues	279	320	(13%)
Other operating income	6	9	(40%)
Operating Costs	(115)	(101)	+14%
Supplies and services (S&S)	(56)	(58)	(4%)
Personnel costs (PC)	(19)	(18)	+8%
Other operating costs	(40)	(25)	+60%
Share of profit of associates	(1)	(0.3)	+70%
EBITDA	168	228	(26%)
EBITDA/Revenues	60%	71%	(11pp)
Provisions	(0.1)	0.01	-
Depreciation, amortisation and impairments	(66)	(65)	+3%
Amortisation of deferred income (gov. grants)	0.5	0.2	+181%
EBIT	103	163	(37%)

Opex ratios	1Q25	1Q24	Δ YoY
Annualized Core Opex/Avg. MW (€/k)	54.0	56.2	(4%)
Core Opex/MWh (€)	23.9	21.3	+12%



In Europe, performance was weaker in comparable terms YoY, impacted by both lower renewable resources (~7pp below LT expected average for the period) and lower market pool prices. Resource conditions were particularly weak in February – a month that typically sees stronger wind patterns – leading to a -12% drop in production YoY despite an increase in installed capacity.

Looking at realized price in Europe, we observed a -6% YoY decrease, with lower generation, lower YoY average hedging prices and asset rotation deconsolidation in Italy and Poland, offsetting higher wholesale price in some markets.

Europe costs increase explained mainly by the 7% tax generation in Spain (€7m in 1Q25 vs no impact in 1Q24) and the Romanian clawback (€8m in 1Q25 vs no impact in 1Q24).

(1) Hungary projects in testing phase, with no production or financials available yet.

North America (USD)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (\$/MWh) ⁽¹⁾		
	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY
United States	8,419	6,965	+1,454	37.4%	35.0%	+2.4pp	6,032	4,699	+28%	48.2	43.4	+11%
Canada	130	130	-	45.2%	37.8%	+7.5pp	127	341	(63%)	63.1	45.4	+39%
Mexico	496	496	-	28.8%	33.8%	(5.0pp)	329	358	(8%)	54.2	45.8	+19%
North America	9,044	7,590	+1,454	37.1%	35.0%	+2.1pp	6,488	5,398	+20%	48.8	43.7	+12%

Non-controlling Interest (Net MW)	1Q25	1Q24	Δ YoY
United States	1,130	1,128	+2
Canada	65	65	-
Mexico	98	98	-
North America	1,292	1,290	+2

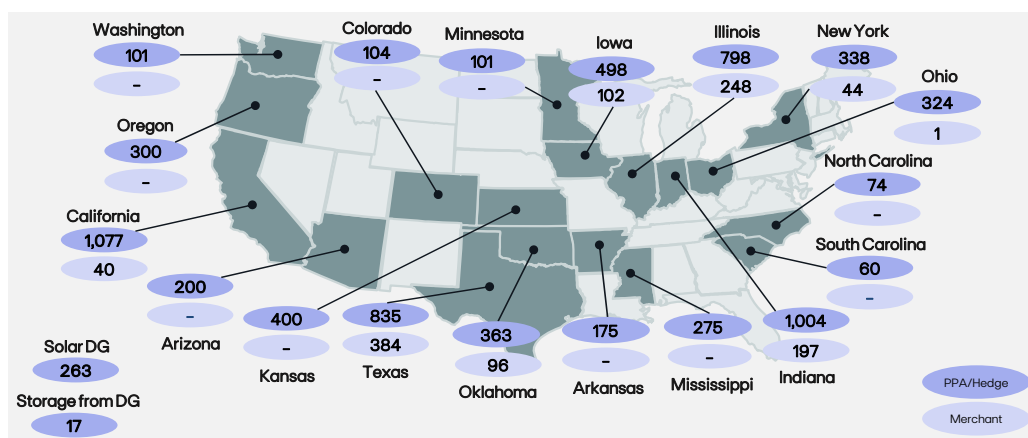
Income Statement (\$m)	1Q25	1Q24	Δ YoY
Revenues and cost of energy sales	327	218	+50%
Income from Institutional Partnerships	120	79	+51%
Revenues	447	298	+50%
Other operating income	9	87	(89%)
Operating Costs	(169)	(161)	+12%
Supplies and services (S&S)	(65)	(58)	+13%
Personnel costs (PC)	(33)	(30)	+9%
Other operating costs	(71)	(63)	+13%
Share of profit of associates	12	7	+75%
EBITDA	299	242	+24%
EBITDA/Revenues	67%	81%	(14pp)
Provisions	-	-	-
Depreciation, amortisation and impairments	(163)	(119)	+37%
Amortisation of deferred income (gov. grants)	12	5	+155%
EBIT	148	127	+16%

Opex ratios	1Q25	1Q24	Δ YoY
Annualized Core Opex/Avg. MW (\$k)	43.5	48.6	(10%)
Core Opex/MWh (\$)	15.1	16.2	(7%)

FX (€/\$)	1Q25	1Q24	Δ YoY
End of Period	1.08	1.08	+0.04%
Average	1.05	1.09	(3%)

(1) Past figures restated.

EDPR US: EBITDA MW by Market



MW per Incentive	1Q25	1Q24	Δ YoY
MW with PTCs	3,030	2,834	+196
MW with ITCs	1,995	1,029	+966
MW with Cash Grant and Self Shelter	1,014	1,014	-

In North America, performance improved significantly YoY, excelling in top-line performance, with installed capacity increasing materially, underpinned by a record pace of project execution over the past 12 months. This translated into a +20% YoY increase in production, also benefiting from stronger renewable resources. Revenues grew +50% YoY, driven by the higher production, an improved ASP, particularly in the US, reflecting mainly stronger pool prices, and higher income from institutional partnerships. The latter benefited from new assets brought online over the past year, which qualified for tax equity structures linked to US tax incentives.

It should be noted that 1Q24 included gains from two AR deals, one in the US and another of a wind project in Canada. 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.

D&A variation YoY, is impacted by the -€13m related to accelerated depreciation from Meadow Lake IV wind project to be repowered.

South America (EUR)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh) ⁽¹⁾		
	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY
Brazil	1,619	1,164	+455	31.2%	28.6%	+2.6pp	916	607	+51%	30.3	38.8	(22%)
Chile	83	83	-	17.3%	-	-	31	-	-	25.6	-	-
South America	1,702	1,247	+455	30.4%	28.6%	+1.8pp	946	607	+56%	30.1	38.8	(22%)

Non-controlling Interest (Net MW)	1Q25	1Q24	Δ YoY
Brazil	162	162	-
Chile	-	-	-
South America	162	162	-

Income Statement (€m)	1Q25	1Q24	Δ YoY
Revenues	25	18	+41%
Other operating income	-	0.1	-
Operating Costs	(12)	(10)	+22%
Supplies and services (S&S)	(9)	(7)	+30%
Personnel costs (PC)	(1.7)	(2.0)	(15%)
Other operating costs	(1.3)	(0.9)	+47%
Share of profit of associates	-	-	-
EBITDA	13	8	+60%
EBITDA/Revenues	52%	46%	+6pp
Provisions	(0.1)	-	-
Depreciation, amortisation and impairments	(8)	(6)	+28%
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	5	2	+176%

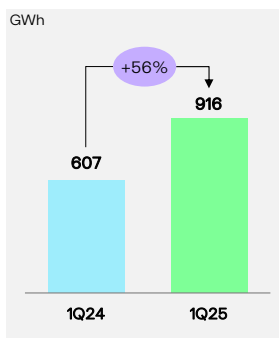
Opex ratios	1Q25	1Q24	Δ YoY
Annualized Core Opex/Avg. MW (€/k)	28.0	33.6	(17%)
Core Opex/MWh (€)	11.0	14.3	(23%)

FX (€/€)	1Q25	1Q24	Δ YoY
End of Period	6.3	5.4	+16%
Average	6.2	5.4	+15%

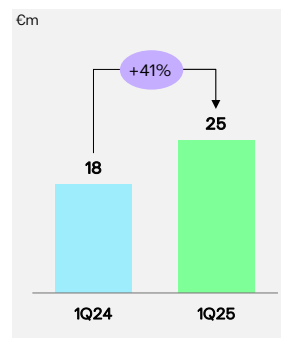
(1) Past figures restated.

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

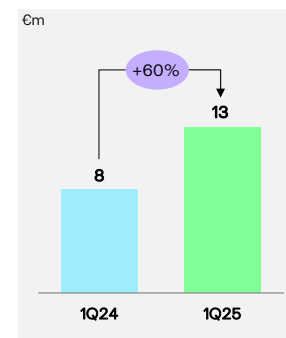
Production (GWh)



Revenues



EBITDA



In South America, performance improved YoY, driven by higher installed capacity in the last year and stronger resource availability. These factors supported an increase in production of +56% YoY, contributing positively to overall results.

While ASP declined compared to 1Q24 – primarily due to lower market prices in Brazil and negative forex impact – it is important to note that pricing in 1Q25 remained broadly in line with the levels seen in the last two quarters of 2024.

All in all, Revenues increased +41% YoY, with higher production being slightly offset by lower prices, and EBITDA also increased, in this case +60% YoY.

APAC (EUR)

Operational Indicators

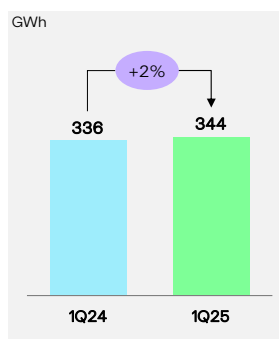
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh) ⁽¹⁾		
	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY	1Q25	1Q24	Δ YoY
Vietnam	402	402	-	20.7%	22.9%	(2.2pp)	178	201	(11%)	82.3	-	-
Singapore	376	325	+51	12.0%	13.2%	(1.1pp)	99	92	+8%	111.1	-	-
RoAPAC	261	190	+72	10.4%	11.4%	(1.0pp)	67	44	+53%	79.0	-	-
APAC	1,040	917	+123	15.9%	17.2%	(1.2pp)	344	336	+2%	90.0	91.2	(1%)

Non-controlling Interest (Net MW)	1Q25	1Q24	Δ YoY
Vietnam	62	62	-
Singapore	-	-	-
RoAPAC	13	16	(3)
APAC	74	77	(3)

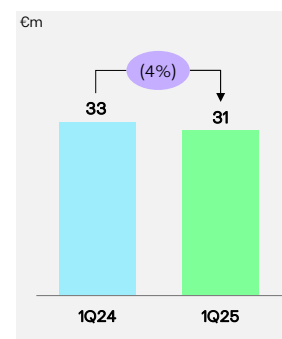
Income Statement (€m)	1Q25	1Q24	Δ YoY
Revenues	31	33	(4%)
Other operating income	0.2	0.3	(37%)
Operating Costs	(20)	(14)	+43%
Supplies and services (S&S)	(6)	(7)	(16%)
Personnel costs (PC)	(7)	(6)	+19%
Other operating costs	(7)	(1)	-
Share of profit of associates	0.04	0.03	+32%
EBITDA	11	19	(40%)
EBITDA/Revenues	36%	58%	(22pp)
Provisions	-	-	-
Depreciation, amortisation and impairments	(14)	(16)	(11%)
Amortisation of deferred income (gov. grants)	0.03	0.4	(91%)
EBIT	(3)	4	-

Opex ratios	1Q25	1Q24	Δ YoY
Annualized Core Opex/Avg. MW (Ck)	50.1	56.1	(11%)
Core Opex/MWh (C)	37.2	38.3	(3%)

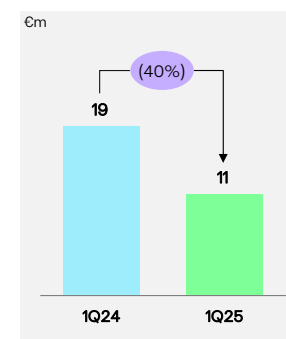
Production (GWh)



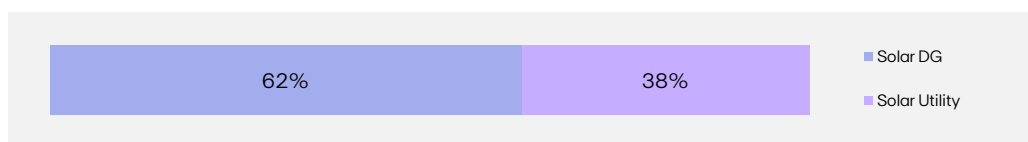
Revenues



EBITDA



EDPR APAC: MW by tech (%)



1Q25 showed an increase in production of +2% YoY on the back of solar installations in the last 12 months and despite a slightly lower level renewable resources YoY.

ASP decreased -1% YoY mainly due to portfolio mix effect.

EBITDA in APAC in 1Q25 was €11m, a decrease YoY impacted by a €7m provision in 1Q25 registered at Other operating costs, reflecting lower cash collection from feed-in-tariffs in Vietnam in 1Q25, related to ongoing discussions regarding the current renewables regulated regime in Vietnam.

(1) Past 2024 figures restated.



Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Mar-25	Dec-24	Δ €
Property, plant and equipment, net	21,840	22,026	(185)
Intangible assets and goodwill, net	2,573	2,632	(59)
Financial investments, net	1,259	1,155	+104
Deferred tax assets	786	800	(14)
Inventories	277	276	+1
Accounts receivable – trade, net	643	603	+40
Accounts receivable – other, net	1,995	1,907	+89
Right-of-use asset	916	954	(38)
Collateral deposits	42	40	+2
Cash and cash equivalents	867	1,196	(328)
Assets held for sale	76	74	+2
Total Assets	31,275	31,661	(386)
Equity (€m)	Mar-25	Dec-24	Δ €
Share capital + share premium	7,370	7,370	-
Reserves and retained earnings	3,242	3,890	(648)
Consolidated net profit attributable to equity holders of EDPR	52	(556)	+608
Non-controlling interests	1,386	1,272	+114
Total Equity	12,049	11,976	+74
Liabilities (€m)	Mar-25	Dec-24	Δ €
Financial debt	9,832	9,514	+318
Institutional partnerships	1,398	1,478	(80)
Rents due from lease contracts (IFRS 16)	1,004	1,047	(43)
Provisions	634	640	(6)
Deferred tax liabilities	948	933	+15
Deferred revenues from institutional partnerships	1,400	1,495	(95)
Other liabilities	4,011	4,579	(569)
Total Liabilities	19,226	19,686	(460)
Total Equity and Liabilities	31,275	31,661	(386)

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

1Q25 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	279	311	25	31	4	649
Income from Institutional Partnerships	-	114	-	-	-	114
Revenues	279	424	25	31	4	763
Other operating income	6	9	-	0.2	0.4	15
Operating Costs	(115)	(161)	(12)	(20)	(16)	(324)
Supplies and services (S&S)	(56)	(62)	(9)	(6)	12	(120)
Personnel costs (PC)	(19)	(31)	(2)	(7)	(13)	(71)
Other operating costs	(40)	(68)	(1)	(7)	(15)	(132)
Share of profit of associates	(1)	11	-	0.04	11	21
EBITDA	168	284	13	11	(1)	476
<i>EBITDA/Revenues</i>	<i>60%</i>	<i>67%</i>	<i>52%</i>	<i>36%</i>	<i>n.a.</i>	<i>62%</i>
Provisions	(0.1)	-	(0.1)	-	-	(0.2)
Depreciation, amortisation and impairments	(66)	(155)	(8)	(14)	(3)	(246)
Amortisation of deferred income (government grants)	0.5	11	-	0.03	-	12
EBIT	103	140	5	(3)	(3)	241

Share of profit from Associates in Other/Adj. increased to €11m on the back of a better performance at Ocean Winds. This impact together with the increase in Share of profit from Associates in North America coming from the sale of 80% stakes in two AR deals in late 1Q24 and respective consolidation of the remaining 20% through Equity method, help explain the increase in the overall line from €11m in 1Q24 to €21m in 1Q25.

1Q24 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	320	201	18	33	(13)	558
Income from Institutional Partnerships	-	73	-	-	-	73
Revenues	320	274	18	33	(13)	632
Other operating income	9	81	0.1	0.3	(7)	84
Operating Costs	(101)	(139)	(10)	(14)	(9)	(273)
Supplies and services (S&S)	(58)	(53)	(7)	(7)	10	(115)
Personnel costs (PC)	(18)	(28)	(2)	(6)	(14)	(67)
Other operating costs	(25)	(58)	(1)	(1)	(5)	(90)
Share of profit of associates	(0.3)	6	-	0.03	5	11
EBITDA	228	223	8	19	(24)	454
<i>EBITDA/Revenues</i>	<i>71%</i>	<i>81%</i>	<i>46%</i>	<i>58%</i>	<i>n.a.</i>	<i>72%</i>
Provisions	0.01	-	-	-	-	0.01
Depreciation, amortisation and impairments	(65)	(110)	(6)	(16)	(3)	(199)
Amortisation of deferred income (government grants)	0.2	4	-	0.4	-	5
EBIT	163	117	2	4	(27)	259

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

EDPR Europe: Income Statement by Country

1Q25 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	101	69	122	(14)	279
Operating Costs, Other operating income & Share of profit	(39)	(18)	(67)	14	(110)
EBITDA	62	51	55	-	168
<i>EBITDA/Revenues</i>	<i>61%</i>	<i>74%</i>	<i>45%</i>	<i>n.a.</i>	<i>60%</i>
D&A, Impairments and Provisions	(24)	(16)	(26)	-	(66)
EBIT	38	35	30	-	103

1Q24 (€m)	Spain	Portugal	RoE ⁽¹⁾	Other/Adj. ⁽¹⁾	Europe
Revenues	105	82	148	(14)	320
Operating Costs, Other operating income & Share of profit	(33)	(17)	(57)	14	(92)
EBITDA	72	65	91	-	228
<i>EBITDA/Revenues</i>	<i>69%</i>	<i>79%</i>	<i>62%</i>	<i>n.a.</i>	<i>71%</i>
D&A, Impairments and Provisions	(23)	(16)	(25)	-	(64)
EBIT	49	49	66	-	163

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

Decarbonization	Unit	1Q25	1Q24	Δ %
Avoided emissions ⁽¹⁾	ktCO ₂	6,279	5,998	+5%
Total emissions (Scope 1 and 2)	ktCO ₂	6.8	7.0	(3%)
Scope 1 GHG Emissions ⁽²⁾	ktCO ₂	0.8	1.2	(34%)
Scope 2 GHG Emissions ⁽³⁾	ktCO ₂	6.1	5.8	+4%
Revenues aligned with EU taxonomy ⁽⁴⁾	%	99.5%	99.8%	(0.3pp)
CAPEX aligned with EU taxonomy ⁽⁴⁾	%	96.2%	99.8%	(3.6pp)
Circular economy	Unit	1Q25	1Q24	Δ %
Waste generated	kg/GWh	41	22	+91%
Hazardous waste	kg/GWh	9	8	+6%
Non-hazardous waste	kg/GWh	32	13	+145%
Waste recovered	%	51%	59%	(8pp)
Hazardous waste recovered	%	86%	83%	+3pp
Non-hazardous waste recovered	%	41%	44%	(3pp)
Environmental matters	Unit	1Q25	1Q24	Δ %
Environmental CAPEX	€m	7	6	+9%
Environmental OPEX	€m	2	1	+80%
Environmental fines and penalties	€m	0	0	–

CO₂ emissions avoided increased 5% YoY, mainly due to a 10% increase in electricity generation and a 7% reduction in average emission factors, indicating a cleaner and more efficient generation profile.

Scope 1 emissions decreased by 34% YoY, mainly due to marginal variations linked to **lower fleet consumption and a reduction in SF₆ emissions**, reflecting ongoing efforts to optimize operations and reduce environmental impact.

The increase in the waste generation ratios and decrease in the waste recovery ratios is mainly due to a one-off in the USA, following a turbine fire and equipment failure at the Wildcat Creek site in Indiana, which generated non-recoverable waste, mostly non-hazardous. Additionally, the remote location of the projects poses challenges in identifying suitable recycling solutions.

The **increase in environmental CAPEX is mainly related to landscape protection** and other management and environment protection activities, and the **increase in environmental OPEX is mainly related to waste management** and biodiversity protection.

EDPR achieves 15 GW in Power Purchase Agreements, reinforcing global commitment to clean energy

EDPR has reached a significant milestone by securing 15 GW in Power Purchase Agreements (PPAs) across Europe, North America, South America, and Asia-Pacific. The majority of these agreements are linked to solar energy projects, underscoring EDPR's focus on accelerating the deployment of renewable technologies.

Battery Energy Storage Systems (BESS) have also played a growing role in these agreements, representing 25% of contracted capacity. These solutions contribute to grid stability and increase the value of renewable assets by enabling more flexible energy delivery.

This milestone underscores EDPR's ability to deliver long-term, cost-effective, and low-carbon energy solutions, while supporting the decarbonization of key sectors of the global economy. Through innovation and a strong commitment to sustainability, EDPR continues to lead the energy transition and shape a more resilient, clean, and reliable energy future.

(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;

(4) Annual indicator. Data from FY2024 and FY2023.

Social Performance

Our people	Unit	1Q25	1Q24	Δ %
Employees	#	2,896	3,024	(4%)
Employee turnover ⁽¹⁾	%	4%	4%	-
Women employees	%	34%	34%	-
Women in leadership positions	%	25%	28%	(3pp)
Direct training investment per employee	€	200	223	(10%)
Training hours per employee	h	4	5	(25%)
Employees with training	%	63%	64%	(1.8pp)
Health & Safety	Unit	1Q25	1Q24	Δ %
Fatal accidents ⁽²⁾	#	0	0	-
Total accidents with lost workdays ⁽²⁾	#	3	4	(25%)
Frequency rate ⁽³⁾	x	0.9	0.8	+9%
EDPR	x	0.0	0.0	-
Contractors	x	1.4	1.0	+38%
Severity rate ⁽⁴⁾	x	45	28	+62%
EDPR	x	5	0	-
Contractors	x	69	35	+97%
Communities	Unit	1Q25	1Q24	Δ %
Social investment	€m	0.4	0.6	(35%)
EDPR volunteers ⁽⁵⁾	%	1%	13%	(12pp)
Working hours in volunteering	h	133	590	(77%)
Suppliers	Unit	1Q25	1Q24	Δ %
Purchases with ESG Due Diligence ⁽⁶⁾	%	43%	42%	+1pp

Employee headcount decreased by 4% YoY, 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.

Frequency rate increased by 9% YoY, even though there were less accidents compared to the homologous period, due to a decrease in the total number of worked hours, leading to a higher rate per hour worked. Two of the accidentes in 1Q25 were in Portugal, and one in Italy. **Severity rate rose by 62% YoY since there was a 6% increase in total lost workdays**, alongside a decrease in worked hours, contributing to the higher severity rate.

The YoY decrease in social investment is mainly due to a revision of the definition of voluntary social investment, in accordance with the B4SI methodology. Had the same criteria been applied, the values for 1Q24 would have been consistent with 1Q25 data.

The volunteers & volunteering hours decreased as fewer volunteering initiatives took place in 1Q25 compared to the same period last year. In 1Q24, several environmental volunteering actions were carried out, many of which had extended durations of up to 8 hours per activity, compared to the usual 4-hour format.

EDPR awarded the Top Employer Europe certification for the 8th consecutive year

EDPR was recognised as a Top Employer Europe 2025, achieving an average score higher than the average of companies globally and those in the energy sector, with individual certifications obtained in 12 countries: Brazil, Chile, Colombia, France, Greece, Italy, Poland, Portugal, Romania, Singapore, Spain, and the United Kingdom.

With more than 30 years of experience, the Top Employers Institute is a global reference in the recognition of best practices in people management, having already certified more than 2,000 organisations around the world.

EDPR was rated in 20 different areas after the analysis of 350 management practices under the certification programme. In business strategy and ethics and integrity, the company achieved the maximum score, and stood out in digitalisation in human resources, work environment and efficiency. In line with its growth strategy, EDPR invests in attracting professionals of excellence in various areas, creating specific programmes to attract talent. At the same time, it invests in continuous initiatives that enrich the work experience of teams, promoting an attractive, diverse and inclusive culture, focused on personal and professional development. Some of these initiatives are aimed at well-being, sustainability and valuing feedback, contributing to a more positive and dynamic work environment.

(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];

(5) 1Q24 data restated;

(6) 1Q25 data based on YE2024 data.

ESG Ratings

Entity Rating

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)

Corporate ESG
Performance

Prime

RATED BY
ISS ESG

A-/A+
Industry Leader
(Dec-24)

Entity Rating



FTSE4Good

3.9/5
Percentile rank: 82
(Jun-24)

MSCI

ESG RATINGS

AA

CCC B BB BBB A AA AAA

AA/AAA
Leading peers
(Apr-25)

Through EDP



A List
on climate change
(Feb-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.

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.

France

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

Italy

- Wind farms in operation prior to 2012 are under a feed-in-premium scheme applicable for the first 15y of operation.
- Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 have a 20y floor CfD scheme.
- Wind farms awarded in 2019 onwards auctions have a 20y 2-side CfD scheme.

Poland

- Electricity price can be 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.

Romania

- Wind assets (COD until 2013) receive 2 green certificate (GC)/MWh until 2017 and 1 GC/MWh after until completing 15y. 1 out of the 2 GC earned until Mar-17 can only be sold from Jan-18 to Dec-25.
- Wind assets (COD 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15y.
- Solar assets receive 6 GC/MWh for 15y. 2 out of the 6 GC earned until Dec-20 can only be sold after Jan-21 to Dec-30. GC are tradable on market under a cap and floor system (€35/€29.4).
- The GCs issued after Apr-17 and the postponed to trading from Jul-13 will remain valid and may be traded until Mar-32.
- New assets can participate in CfD auctions or sign PPAs.

Belgium

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

Netherlands

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

UK

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

Greece

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

Hungary

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

Germany

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

US

- Sales can be agreed under PPAs (typically up to 20y), Hedges or Merchant prices.
- Renewable Energy Credits (RECs) subject to each state regulation.
- Capacity payments available in some ISO/RTOs, via auctions or bilateral contracts.
- Net-metering is still the most common remuneration scheme for distributed generation, but several states are transitioning to net billing or time varying rates.
- Tax incentives prior to the Inflation Reduction Act (IRA) in Aug-22:
 - PTC for wind farms collected for 10y after COD (as much as \$26/MWh in 2021). If construction began in 2009/10 could opt for 30% cash grant in lieu of PTC. These rates are adjusted for inflation annually.
 - ITC for solar projects based on capex (as much as 26% in 2021). Rate based on year of COD with phase-out over time.
- Tax incentives following the IRA: the PTC & ITC are technology-neutral and structured as a base value of \$5/MWh and 6%, respectively. Labor and apprenticeship requirements increase these to \$27.5/MWh and 30%. Further credit add-ons are available for domestic content and location bonuses, making an additional \$6/MWh and 40% available.
- Credits can be monetized against a company's own tax obligations, through a tax equity partnership, or towards another entity's tax obligations directly via transferability.

Canada

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

Mexico

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

Offshore

- Portugal: Floating PV projects awarded in 2022 auction has a 15y CfD contract with a negative strike price (the original project pays for injecting the energy in the grid in exchange of securing grid capacity that can be used by overequipment and hybrid).
- UK: 15y CPI indexed. CfD allocated by tender @ £57.5/MWh (2012 tariff-based).
- France: 20y indexed feed-in tariff.
- Belgium: 17y CfD, CPI indexed.
- Poland: 25y CfD, CPI indexed.
- US: 20y PPA.

Brazil

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









Chile

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

APAC

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

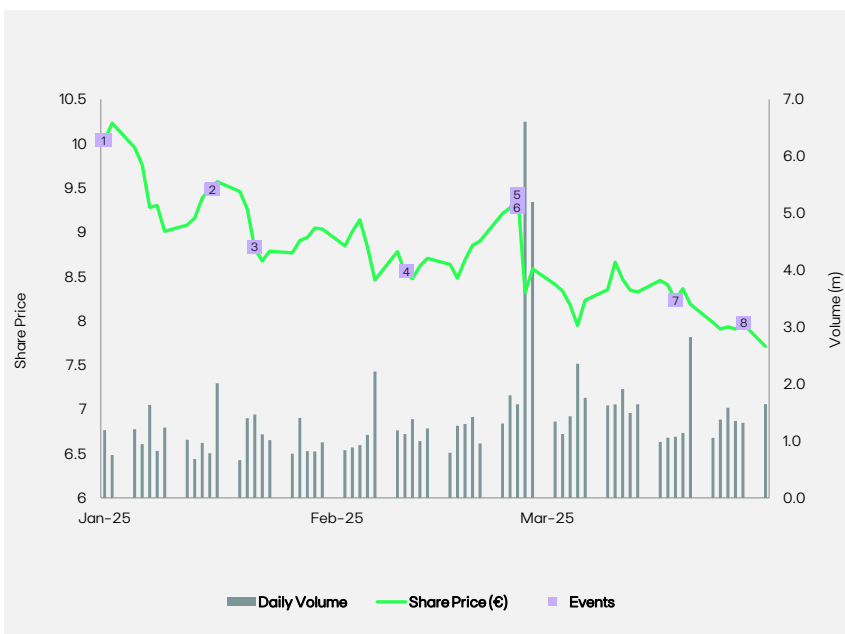
Portfolio as of Mar-25

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



Capital Market Indicators

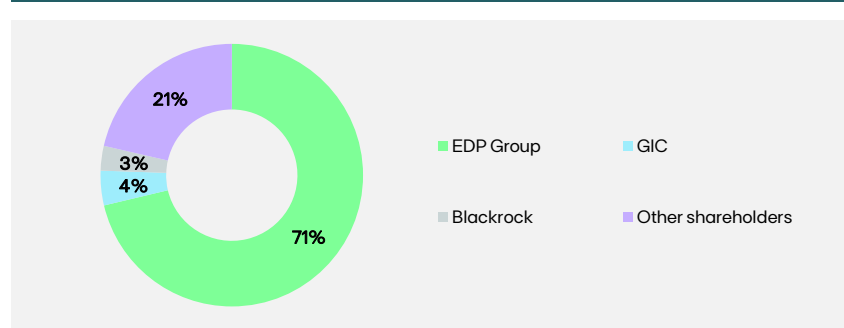
	1Q25 ⁽¹⁾	2024	2023	2022	2021	2020
Opening Price	€ 10.04	€ 18.53	€ 20.58	€ 21.90	€ 22.80	€ 10.50
Minimum Price	€ 7.71	€ 9.50	€ 13.89	€ 17.00	€ 16.24	€ 8.89
Maximum Price	€ 10.23	€ 17.99	€ 21.77	€ 26.55	€ 25.80	€ 23.00
Average Price	€ 8.76	€ 13.61	€ 18.24	€ 22.11	€ 20.82	€ 13.60
Closing Price	€ 7.71	€ 10.04	€ 18.53	€ 20.58	€ 21.90	€ 22.80
Share performance	(23%)	(46%)	(10%)	(6%)	(4%)	+117%
Dividend per share	-	€ 0.20	€ 0.26	€ 0.09	€ 0.08	€ 0.08
Total Shareholder Return	(23%)	(45%)	(9%)	(6%)	(4%)	+118%
Volume (m) ⁽²⁾	259	796	792	639	1,011	442
Daily Average (m)	4.1	3.1	3.1	2.5	3.9	1.7
Market Cap (€m)	8,017	10,440	18,969	19,768	21,036	19,889

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

1Q25 Main Events

#	Date	Description	Share Price
1	02-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	19-Mar	EDPR informs about Blackrock's change in qualified shareholding position	8.23
8	28-Mar	EDPR informs about Blackrock's change in qualified shareholding position	7.97

Shareholder Structure



As of the 31st of December, 2024.

