Investor Presentation

August 2025

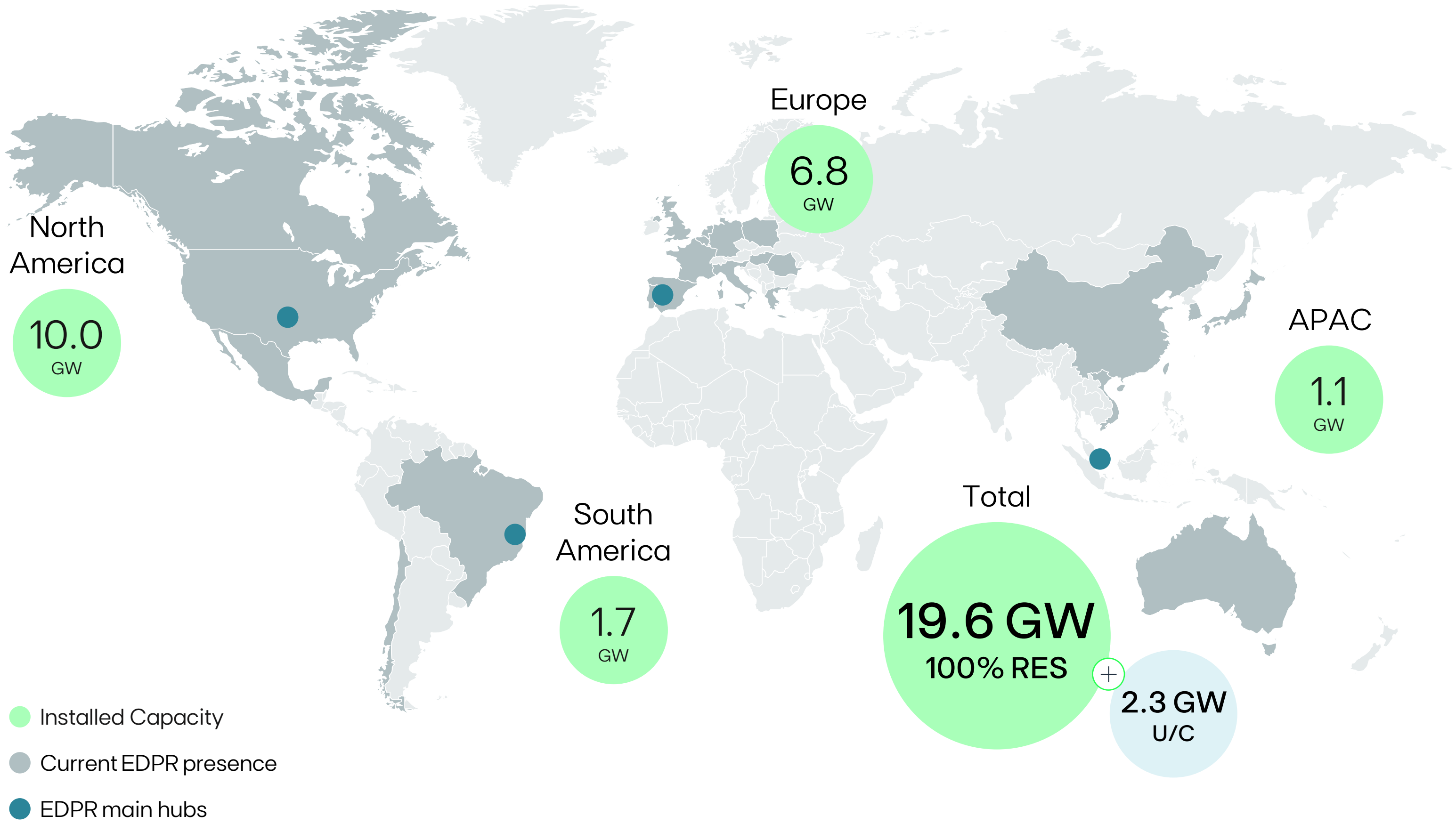
www.edpr-investors.com

Agenda

EDPR at a Glance

Global pure renewables player with a portfolio of 19.6 GW in low-risk markets and with rigorous development capabilities...

EDPR global wind and solar installed capacity



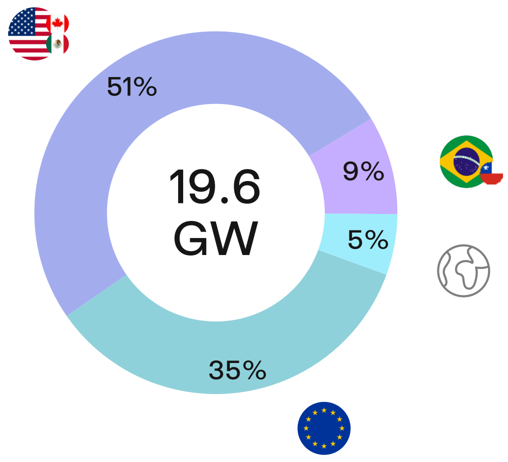
>20y	of experience
>1.5k	projects
~3k	employees
4	regional hubs
3.4 GW	gross OW capacity in operation & U/C

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

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

Installed Capacity by Market

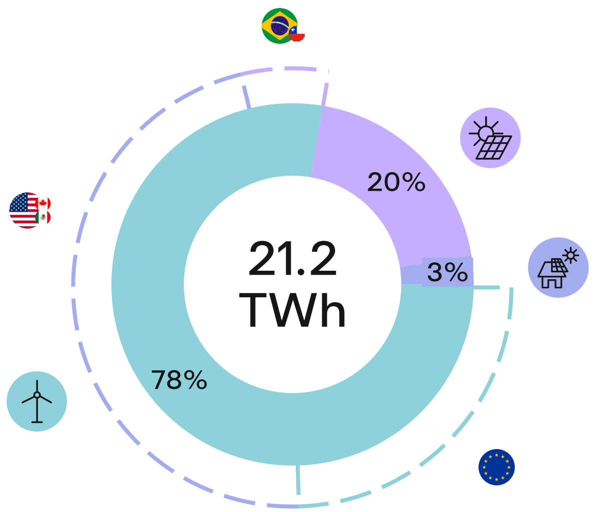
1H25



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

Generation by technology

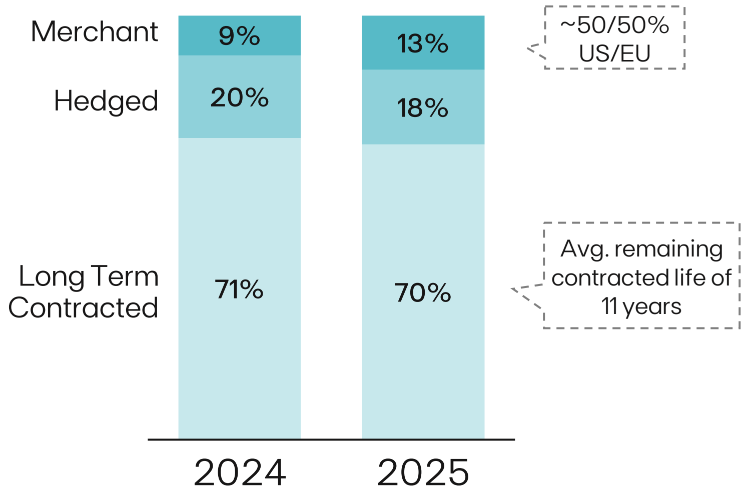
1H25



Wind onshore as the main
asset base technology

Contracted profile

Generation 2024/25



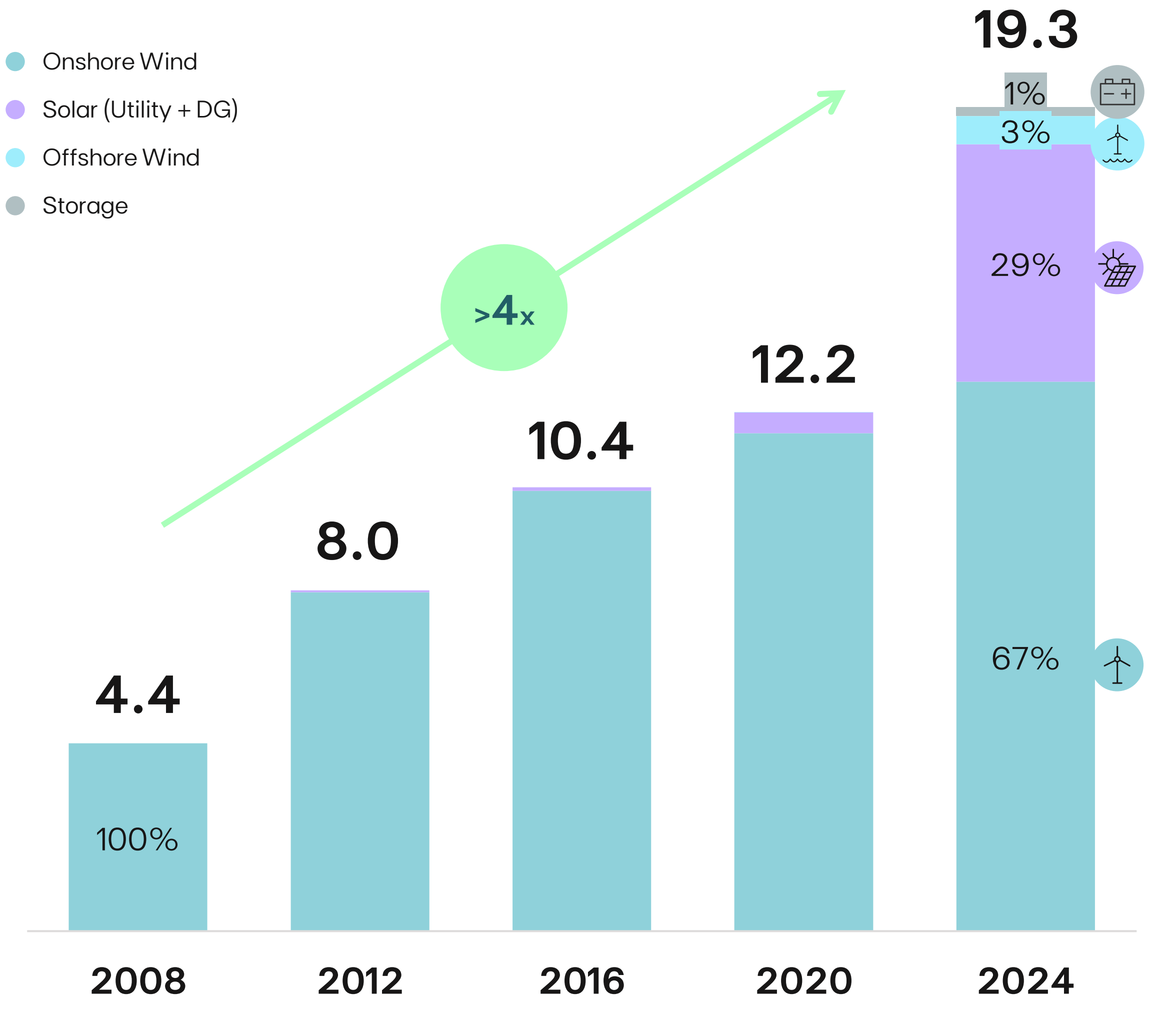
~70% Long Term contracted
<20% diversified merchant exposure (US/EU)

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

EDPR has come a long way as a pioneer and leader of the global energy transition as one of the few pure-renewable developing players

EDPR total installed capacity – split by tech

EBITDA + Equity GW



Robust Growth
in clean energy

Global
company

Excellence
in operations

Strong Commitment
with local communities and society

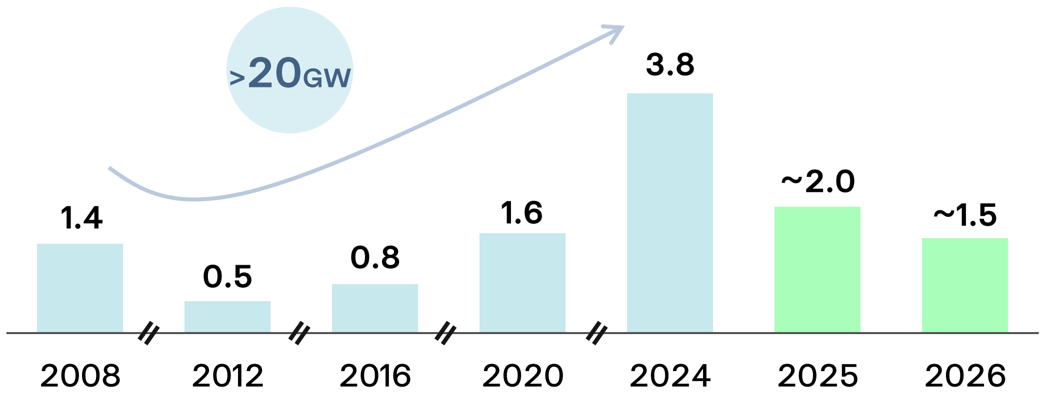
Diversified Portfolio
reducing risks

Positive Impact
on the planet

Guidance

2025-26 defined by moderation of the pace of growth & focus on stricter investment criteria to continue delivering sustainable and resilient growth

Historical capacity additions and 2025-26 visibility
GW/year



- **Excellent long track record** with >20 GW built since 2008 **during different macro cycles** with EDPR adapting to macro environment by contracting & expanding growth accordingly
- 2025-26 defined by **moderation of the pace of growth**, with strong **focus on higher returns** under a stricter investment policy

Projects for 2025 and beyond already under new stricter investment policy

	Pre-2024 target	Current Target	Actuals 2025-26[1]	
Contracted NPV	>60%	>60%	>70%	✓
IRR-WACC	>200bps	>250bps	>275bps	✓

Actuals IRRp 2025-26[1]

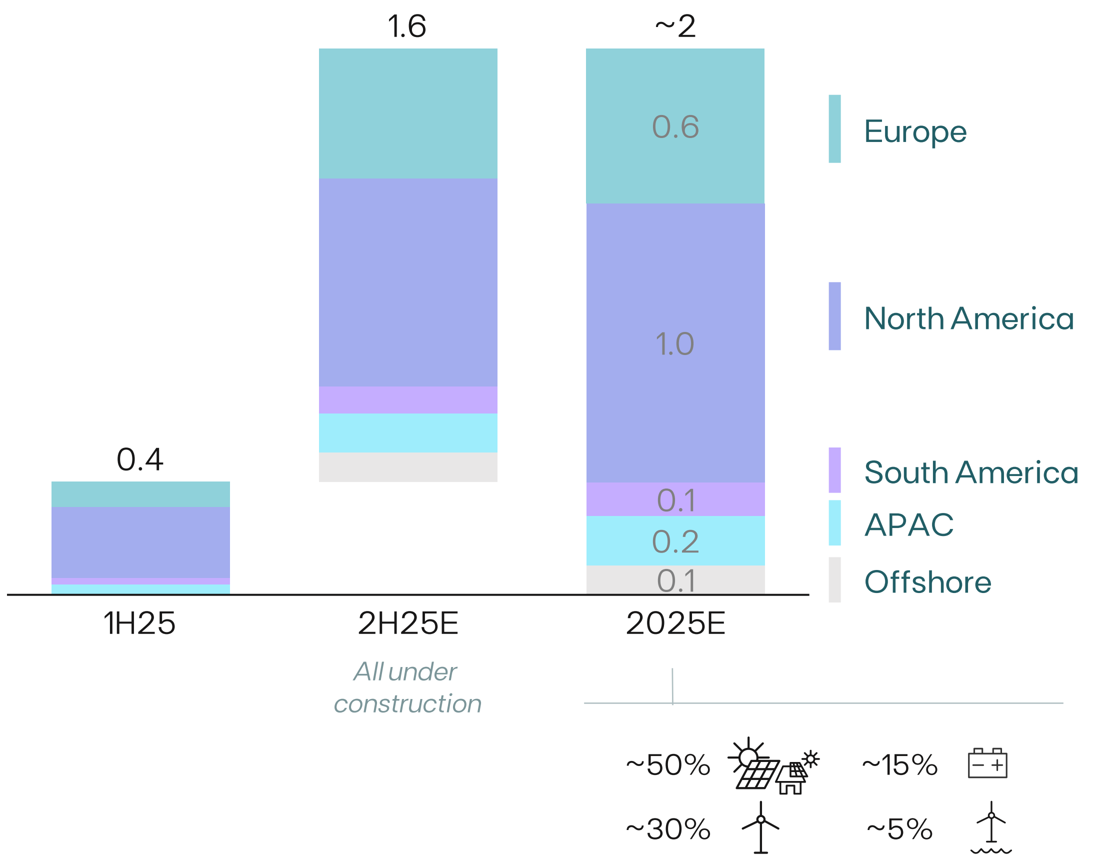
Wind	Solar	Storage
>9%	>8%	>11%

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

2025 target capacity additions of ~2 GW evolving as planned, on time and on budget, and excellent visibility on additions up to 1.5 GW for 2026

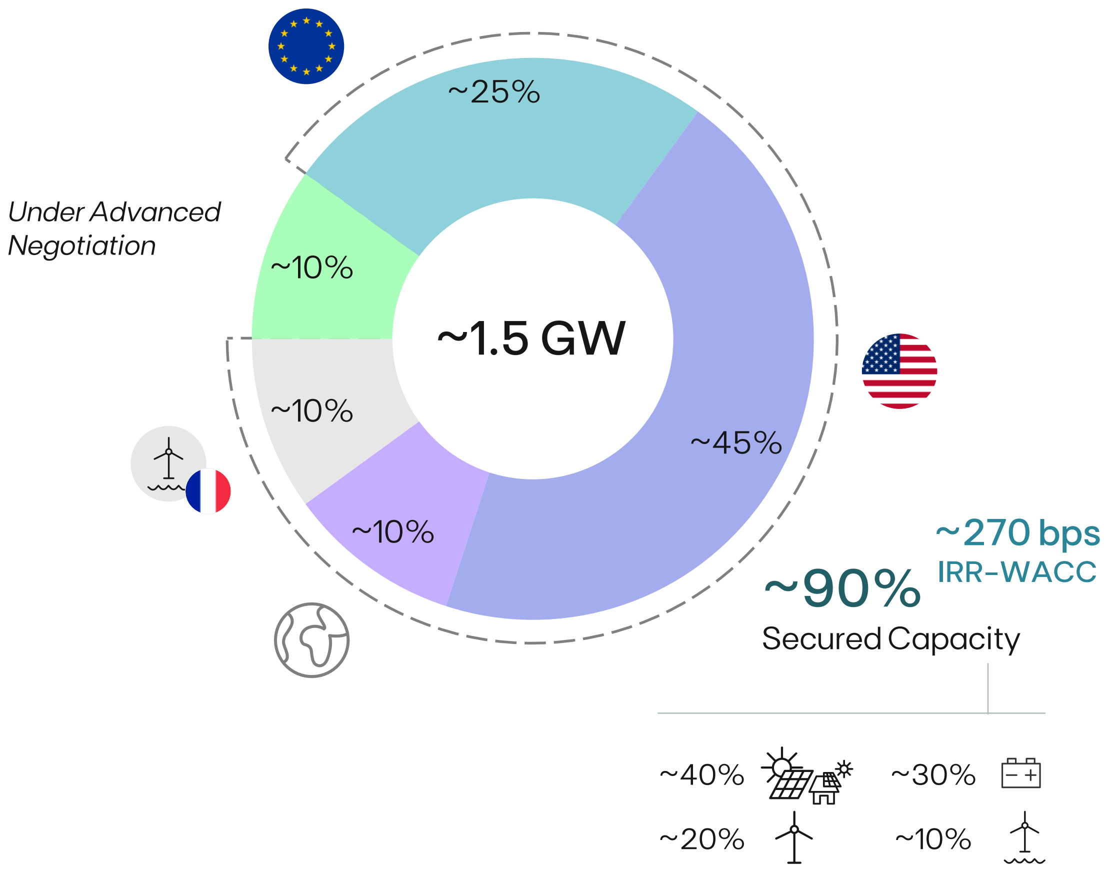
~2 GW expected in 2025, ~70% planned for 4Q25...

2025 Capacity Additions
(EBITDA + Net Equity GW)



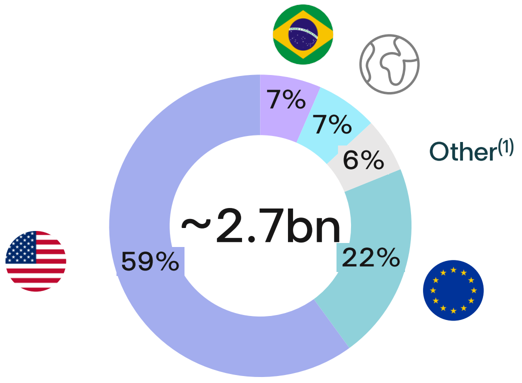
... ~90% of the up to 1.5 GW target secured for 2026 at above target risk/returns, core markets represent ~90%

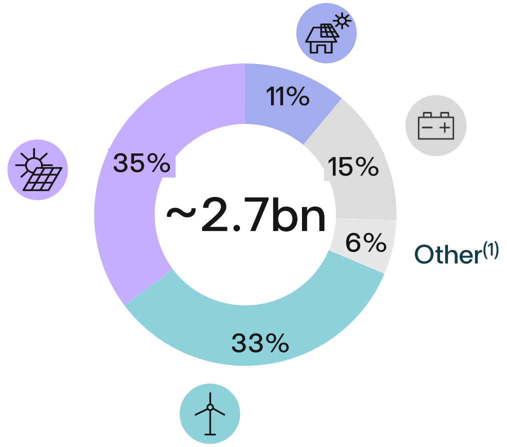
Capacity Secured & Under Negotiation with 2026 COD
(GW; %)



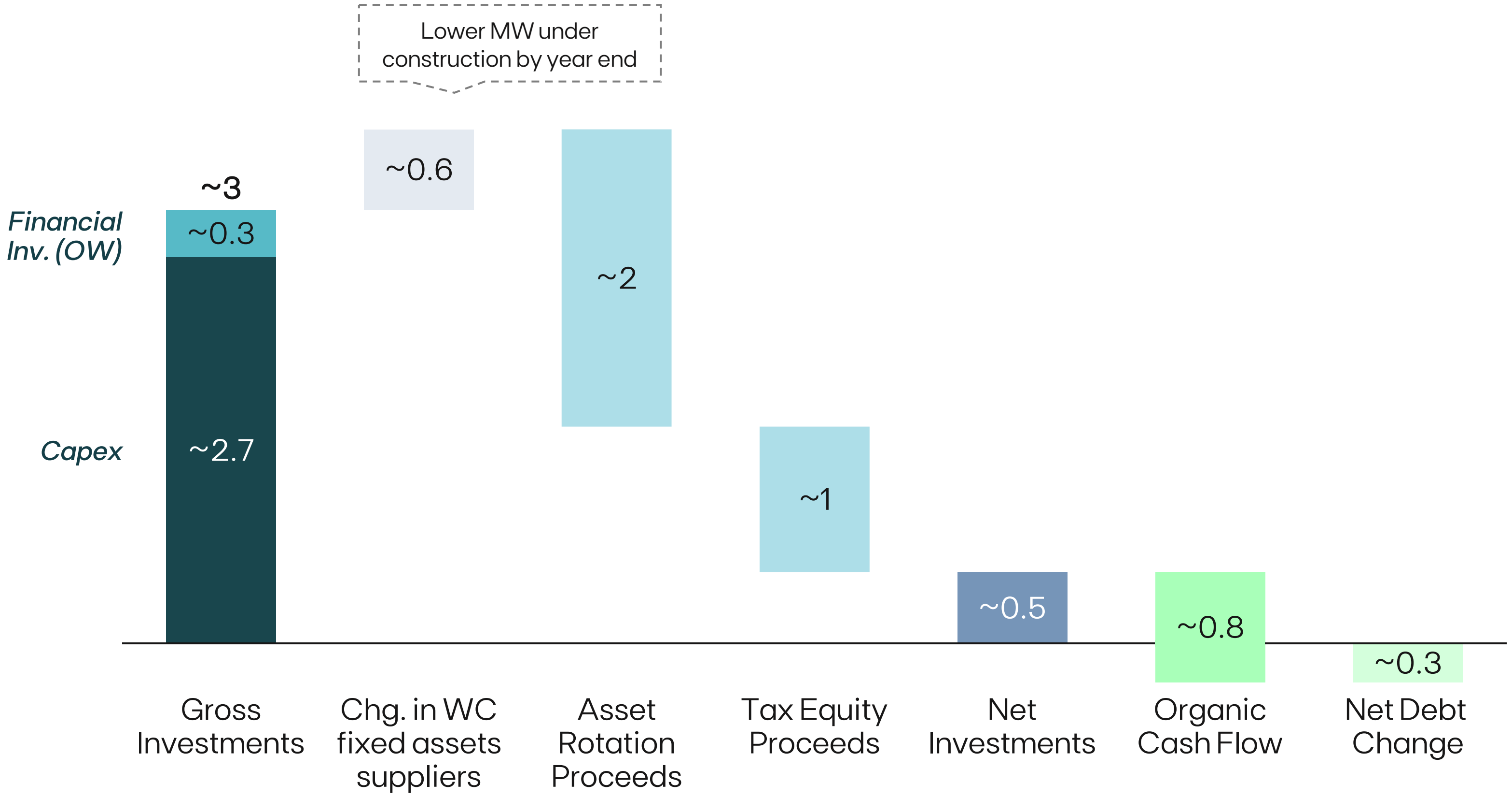
Gross investment of ~€3bn in 2025 funded by Asset Rotation, Tax Equity proceeds and organic cash flow

2025 Project's Capex
(€bn; %)





Walk to 2025E Net Debt
(€bn)

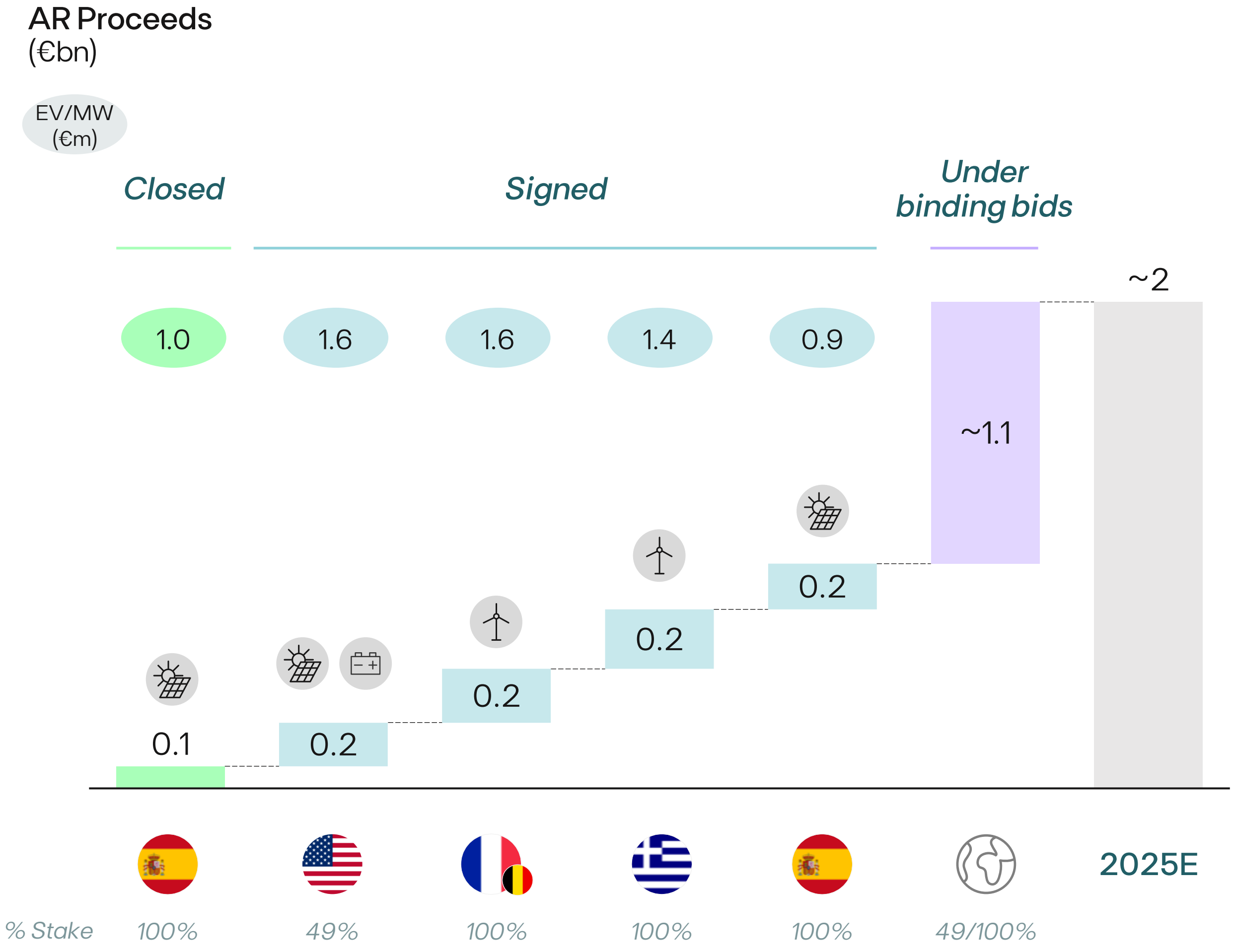


2025E Net Debt ~€8.0bn (vs. €8.3bn FY24)

(1) Includes capitalized costs

High visibility of the Asset Rotation planned execution in 2025 with ~€0.8bn already closed or signed and ~€1.1bn under binding bids

Asset Rotation 2025 Program Status



Asset Rotation processes remain active, supported by **strong demand** and **attractive sales multiples**, averaging €1.4m EV/MW…

…**having secured ~€0.8bn in proceeds** from **1 closed transaction and 4 signed deals**, with 2 more under binding bids…

… driving **expected AR gains of ~€0.1bn** (half of the volume at 49% stake) and **strong AR proceeds** concentrated in 2H25

EDPR on track to achieve 2025E guidance

	2025E
Capacity Additions	~2 GW *~70% to be concentrated in the 4Q25*
Recurring EBITDA	~€1.9bn *~€0.1bn of AR gains* *Generation at 41-43 TWh*
Net Debt	~€8bn *~€2bn Asset Rotation Proceeds* *~€1bn Tax Equity Proceeds*

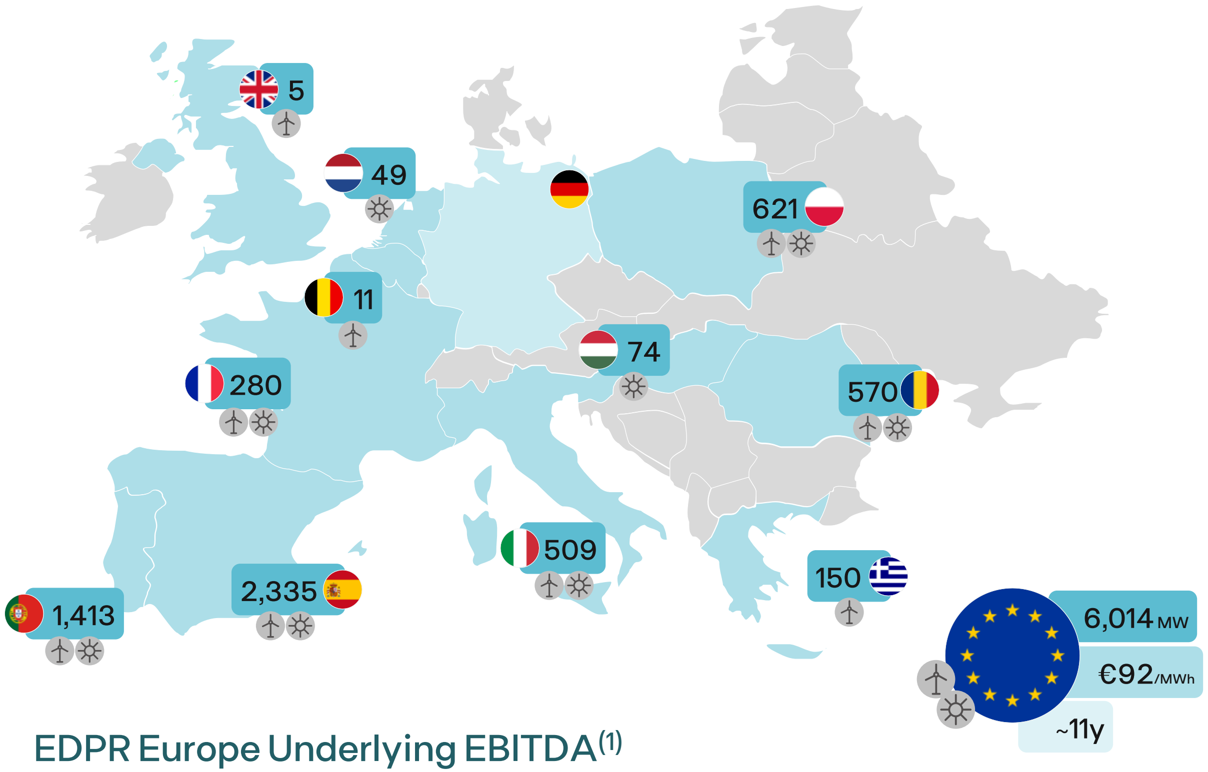
Strong Efficiency Focus

Opex/MW obsession	Simplified structure	O&M excellence

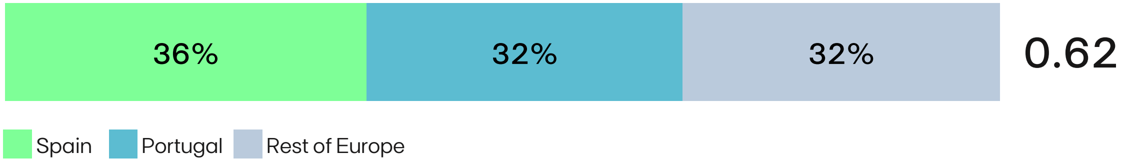
Business Strategy

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

EDPR in Europe
EBITDA MW in operation



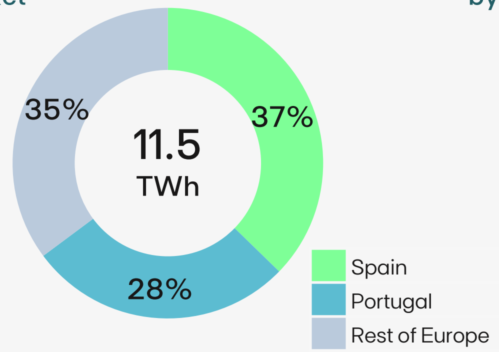
EDPR Europe Underlying EBITDA[1]
€bn



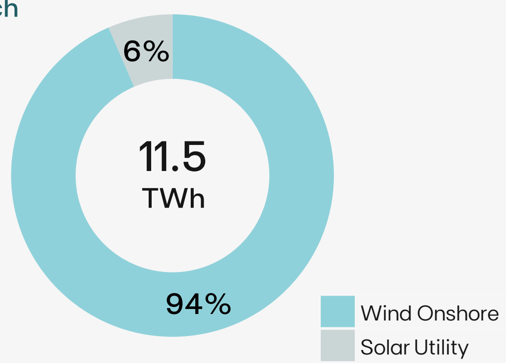
	PPA	FiT	CfD	GCs	Reg. Sch.	ASP (€/MWh)	Avg. Age
	✓				✓	89	13
	✓	✓	✓			84	13
	✓	✓	✓			81	4
	✓					61	4
	✓		✓	✓		93	9
				✓		114	12
	✓	✓	✓			123	3
			✓			77	1
		✓				242	13
	✓		✓			56	1
(2)						-	-

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

Generation
by market



Generation
by tech



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

Europe – European Commission advancing on grid reforms and industrial resilience, next step is to implement a targeted BESS action plan

The European Commission progressing on grid reforms and industrial resilience to become energy independent

- European Grids Package
- Guidance for Grid Connections

✓ Ease bottlenecks
✓ Speed up permitting
✓ Boost cross-border planning

Net-Zero Industry Act (NZIA)

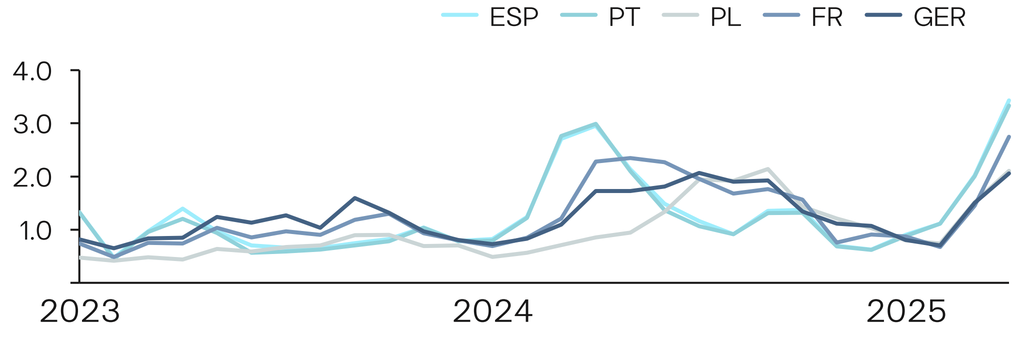
✓ To boost the industrial base and strengthen the EU's economic security

✓ Non-price criteria applied to 30%[1] of renewable energy auctioned annually in each Member State

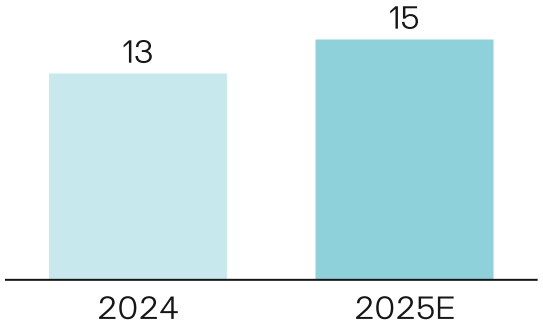
Cybersecurity
Sustainability
Resilience
Responsible Business
Delivery Capability

BESS ramping up thanks to more & more favourable market conditions and government-led auctions

Ratio average spread/day-ahead baseload price [2]
(Monthly Average daily spreads to average monthly CCGT marginal costs)



BESS Capacity Auctioned [3]
(GW per year)



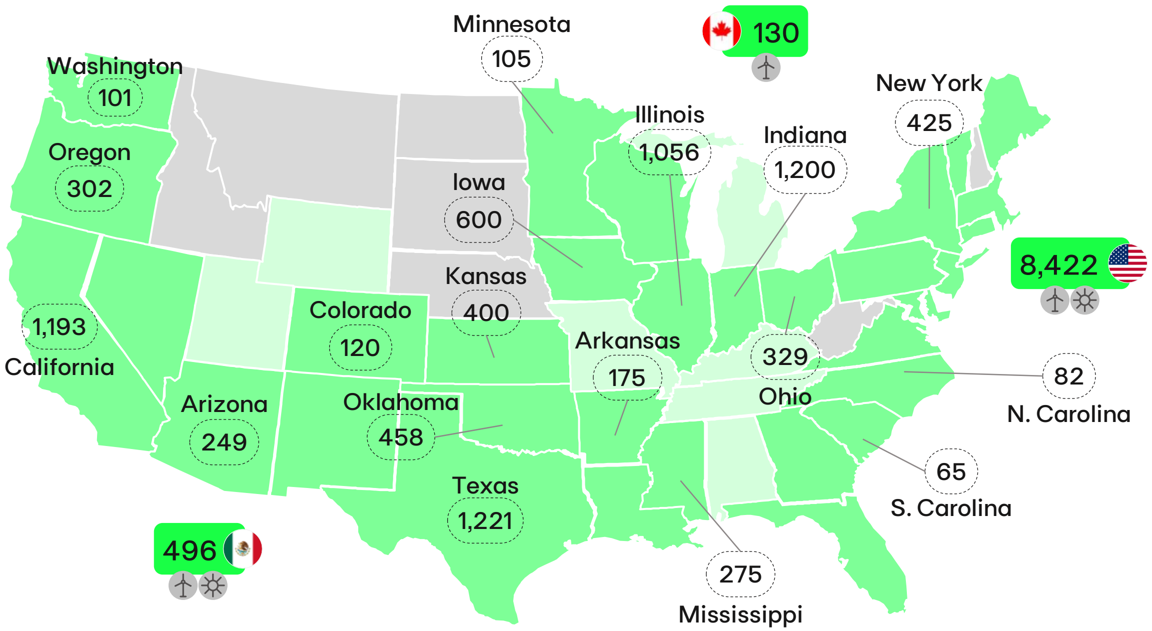
0.2 GW in Poland
Auction won in 2024

Auction in Spain
to participate in 2025, along with further opportunities

Note: BESS stands for Battery Energy Storage Systems. (1) At least 30% or to a maximum of 6 GW auctioned per year per Member State; (2) Source: EDPR analysis, based on historical data; (3) 2024 real awarded capacity and 2025 estimated capacity to be awarded

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

EDPR in North America
EBITDA MW in operation, detail by state[1]



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

9,047 MW
$45/MWh
~9y

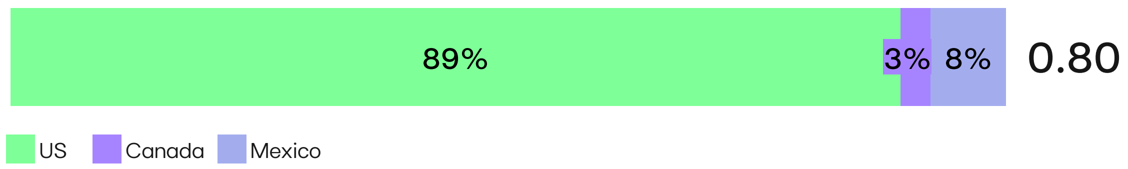
EBITDA GW in operation in the US by Tax Incentive

3.3 GW PTC

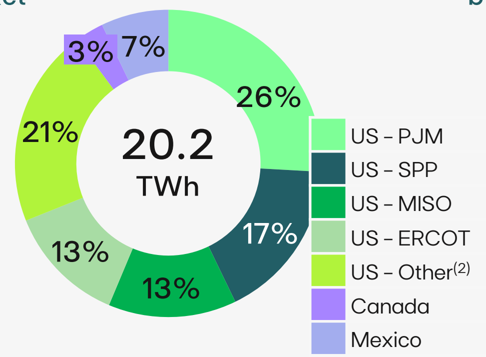
2.0 GW ITC

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

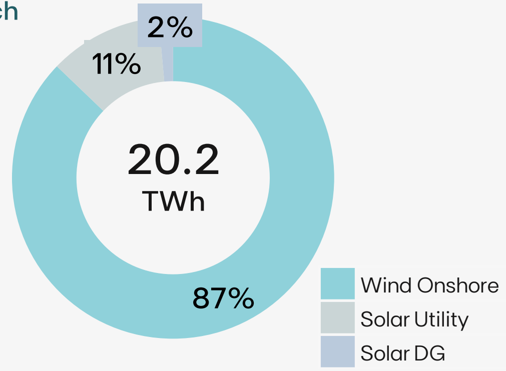
EDPR North America Underlying EBITDA
€bn



Generation
by market



Generation
by tech



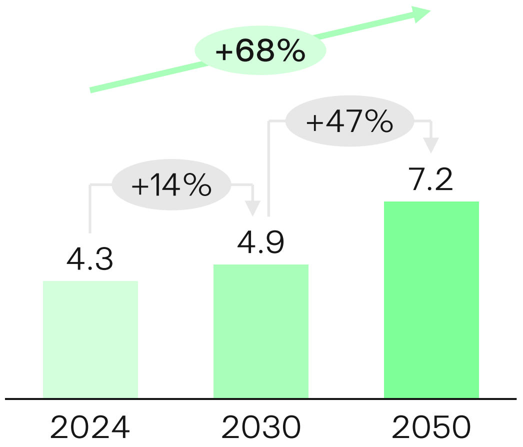
Note: FY24 figures. RECs = Renewable Energy Certificates. (1) Detail given only of states with >50 MW of capacity installed. Remaining capacity from smaller projects, mainly solar DG, spread out over 17 other states. (2) Other includes: Non-ISO West, CAISO, NYISO, Non-ISO Southeast and DG generation

EDPR NA Website

North America – Robust demand outlook for power and renewables in the US, and increased clarity on the One Big Beautiful Bill

Strong fundamentals are fuelling the US energy market where renewables are the foundation of future growth

US Power Demand(1)
(Thousand TWh)

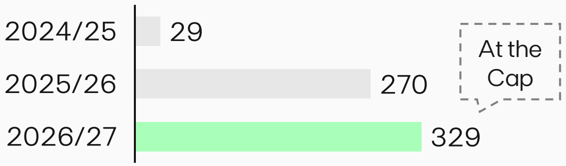


Renewable technology

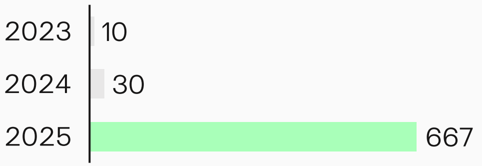
- ✓ ready now
- ✓ the most competitive(2)

Higher capacity auction clearing prices confirm the need to bring new capacity online, fast

PJM RTO Clearing Price
($/MW-day)



MISO Summer Clearing Price
($/MW-day)



New Tax Credit framework in place...

- ✓ Start of Construction by Jul-26 or placed in service (without SoC) by Dec-27 for Wind and Solar
- ✓ No retroactive changes & no changes on Storage tax credits visibility
- ✓ FEOC restrictions not applicable until Jan-26
- ✓ Pending final Start of Construction guidance expected by Aug-25

... with EDPR well positioned in the current landscape

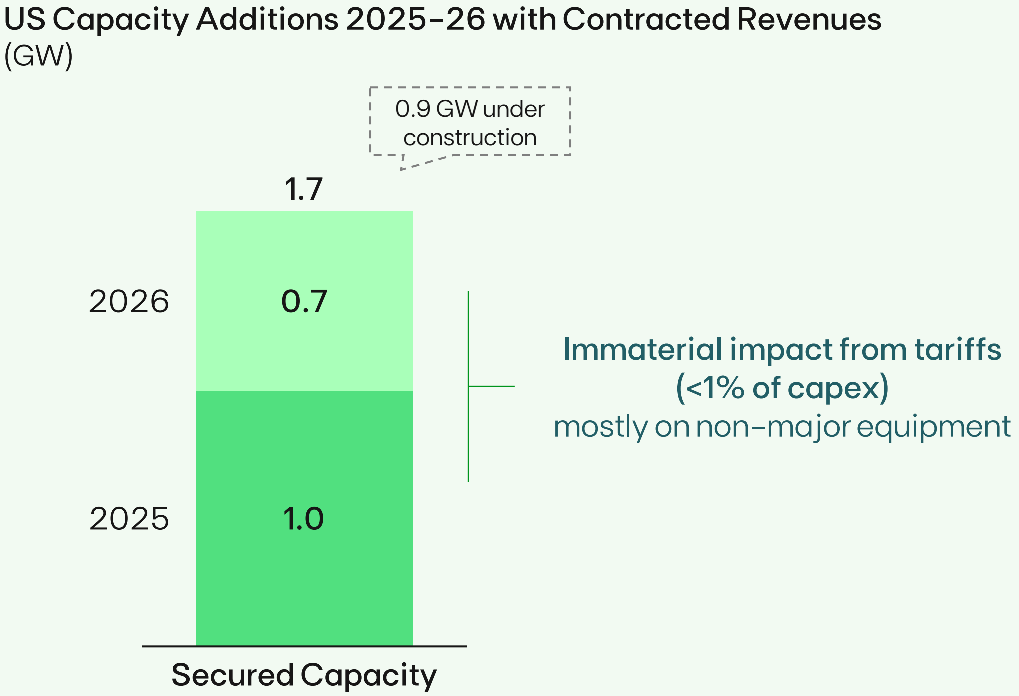
2026-27	✓	*Tax credits eligible according to OBBB*
Until 2028	✓	*>1.5 GW safe harboured as of Dec-24 under old legislation to be place in service until Dec-28*
Post 2028	✓ (dashed)	*Advanced negotiations underway to secure additional safe harbour for tax credits until 2030*

Limited tariff impact with strong local supply chain

(1) Source: Actuals: EIA; Forecast: Wood Mackenzie 2025 H1 IHO; (2) According to Lazard Levelized Cost of Energy report as of June 2025, the estimated LCOE is $37-86 for new onshore wind and $38-78, for new Solar PV and $50-131 for New Solar PV + Storage vs. $149-251 for Gas Peaking, $141-220 for US Nuclear and $71-173 for Coal

North America – Structural change in US supply chain strategy executed in 2022-23, prioritizing domestic equipment and suppliers

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



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

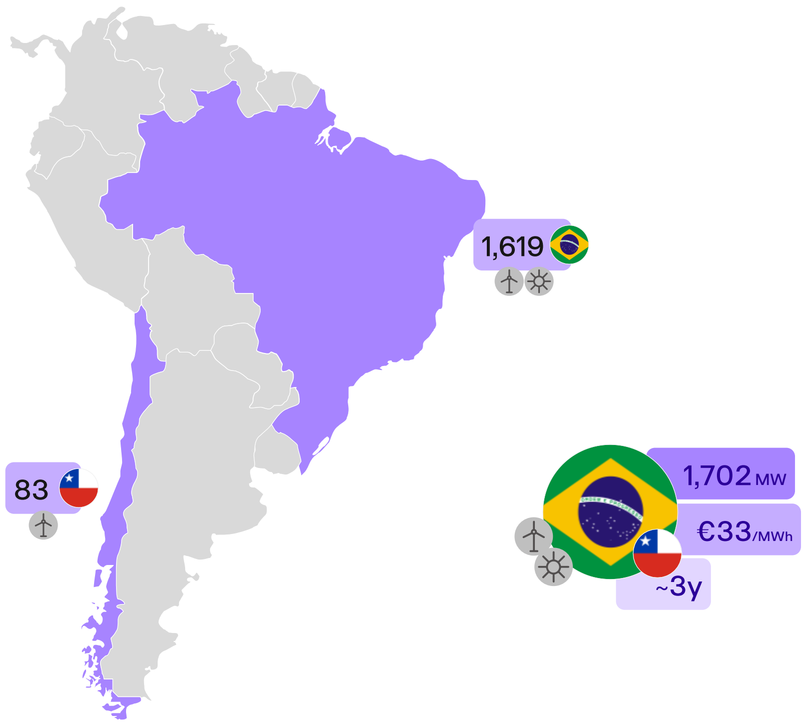
Resilient PPA demand

- Regulated utilities and corporate entities supporting demand for new PPAs
- Pricing of new PPAs likely to adjust depending on market changes
- New PPAs under negotiation with clauses for additional protection for regulatory uncertainty around tariffs and IRA

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

EDPR in South America

EBITDA MW in operation

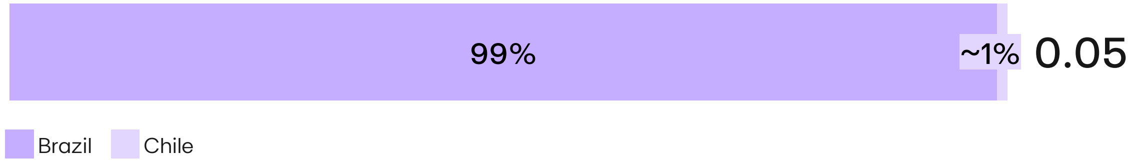


	PPA	FiT	ASP (€/MWh)	Avg. Age
	✓	✓	33	3
	✓		52	1

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

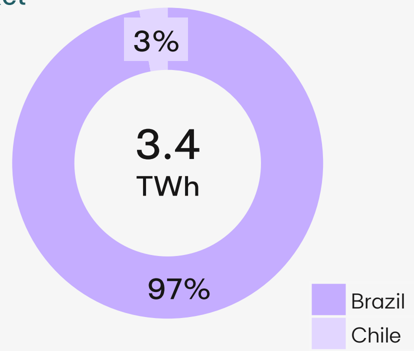
EDPR South America Underlying EBITDA[(1)]

€bn



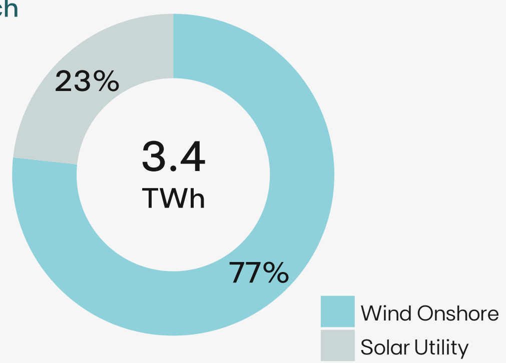
Generation

by market



Generation

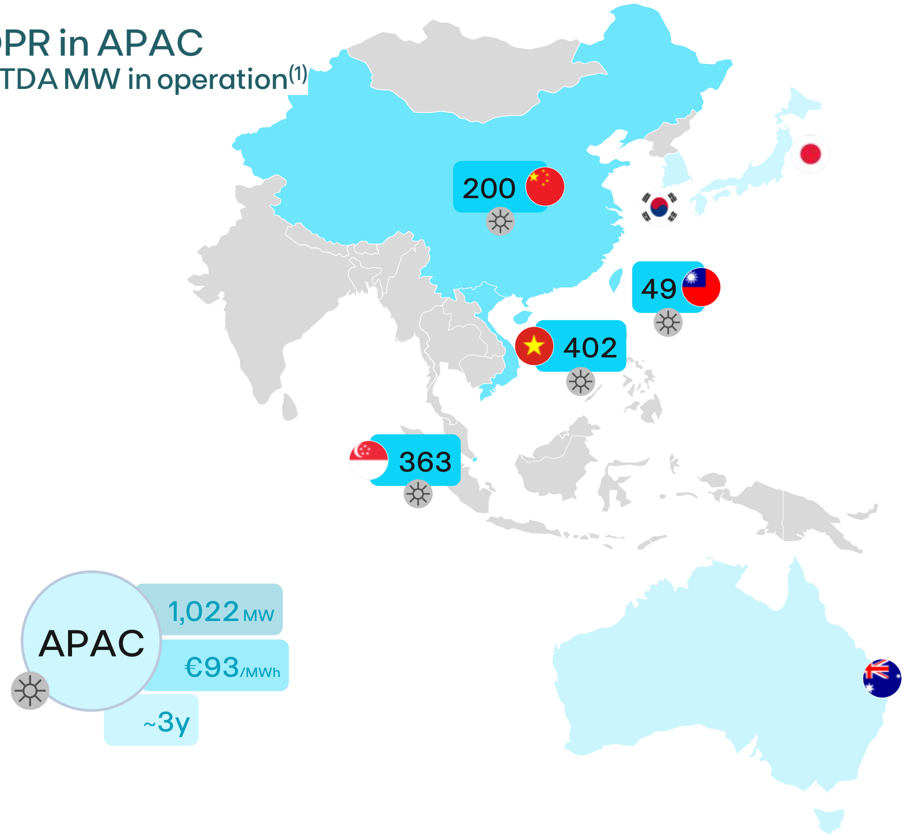
by tech



(1) Excludes Colombia. Note: FY24 figures

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

EDPR in APAC
EBITDA MW in operation[1]



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

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

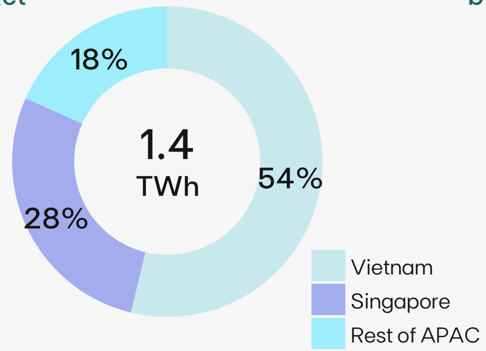
Robust market with significant growth prospects in renewables

Presence in the offshore market, through OW

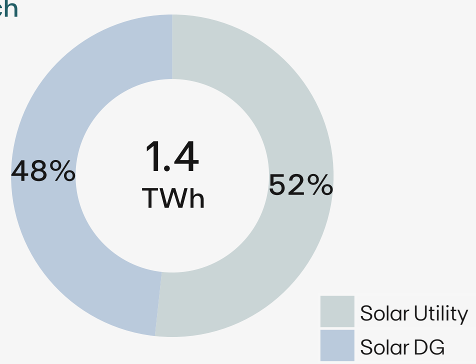
- **~0.015 TWh of pure merchant exposure,** coming from Singapore
- The level of hedging is also ~0.015 TWh

EDPR APAC Underlying EBITDA[1]
€bn

Generation
by market



Generation
by tech



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

EDPR APAC Website

OW – Top 5 offshore player globally, with a diversified geographical mix in core low-risk markets

Strong portfolio of secured projects indexed to inflation

Offshore Wind, GW

✓ Contracted and inflation linked

OW OCEAN WINDS

Status	COD	Project	Technology	Contracted revenues and inflation linked	Gross Capacity	Net Capacity[1]
Installed	2020	WindFloat Atlantic	Floating	✓	0.03	0.01
	2021	SeaMade	Bottom-fixed	✓	0.5	0.04
	2022	Moray East	Bottom-fixed	✓	1.0	0.20
	2024	Moray West	Bottom-fixed	✓	0.9	0.42
Under construction	2025	EFGL	Floating	✓	0.03	0.01
		Noirmoutier	Bottom-fixed	✓	0.5	0.15
	2026	Le Tréport	Bottom-fixed	✓	0.5	0.15
Under dev. revenues secured	>2025	B&C Wind	Bottom-fixed	✓	0.4	0.20
	>2030	EFLO	Floating	✓	0.3	0.13
Under dev. rights secured	>2030	SouthCoast Wind	Bottom-fixed		2.4	1.20
		Korea Floating Wind	Floating		1.1	0.38
		Hanbando	Bottom-fixed		1.1	0.56
		Bluepoint Wind	Bottom-fixed		2.4	0.60
		Golden State Wind	Floating		2.0	0.50
		Caledonia	Bottom-fixed + Floating		2.0	1.00
		Arven	Floating		2.3	0.58
		High Sea Wind	Bottom-fixed		1.3	0.64
		TOTAL			**18.6**	**6.7**

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

We manage the entire value chain to ensure the delivery of competitive and quality projects at the highest excellence standards

Development

- **Local development knowledge and multi-partnership network**
- **Asset financing** and **tax equity structuring** track record in the US
- **Strong global commercial capabilities and risk management** (CPPA market, shaped PPAs at premium price)

Procurement and Construction

- **Global scale** for competitive procurement with a diversified with >20 suppliers for wind, solar and storage
- **Partnering with local OEMs** for flexibility
- E&C team with **>20 GW built** and agile project management

Operations and Maintenance

- **Strong O&M expertise** and predictive maintenance maximizing asset value
- **Global Energy** and **Risk Management** strategies
- O&M focused on **increasing availability** and a **leaner cost structure**

>20 GW
built in the last 20 years

~50%
portfolio with in-house O&M

>20yr
relationship with top-tier suppliers

~70%
of the portfolio generation under LT contracted revenues

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

Organic Cash-flow

Underlying business Cash-flow generation

37TWh of renewables generation that is expected to grow

€59/MWh of competitive ASP realized in FY24

Revenue portfolio profile:

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

Tax Equity

Special purpose structures that allow for institutional funding

~€6bn TEI proceeds historically raised

Income Tax Credit monetization through:

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

Asset Rotation

Supporting self-funding strategy

>€20bn EV(1) rotated since 2012

36 Transactions since 2012

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

Financial Debt

Mainly through EDP parent company

85% from EDP

15% from 3rd parties/ project finance

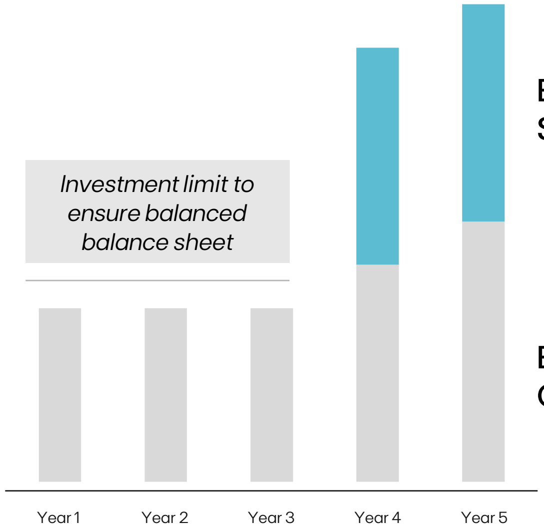
43%	€	79%	Fixed
39%	$	21%	Variable
18%	Other		

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

Asset Rotation strategy allows investment above the limits of balance sheet, recycling capital to reinvest in further growth at a positive spread

Asset Rotation allows incremental value created at project execution

Illustrative example



Build to Sell

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

Build to Own

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

Value crystallized upfront
+
Growth acceleration with less capital

As long as IRR re-investing > IRR selling
Select assets that minimize IRR selling in each geography

Proceeds are re-invested in the development of quality and value accretive projects, enhancing its growth and accelerating value creation at attractive multiples

1H25 Results

1H25 marked by sound underlying EBITDA and net profit performance, capacity delivery and asset rotation plan fully on track for 2025E

1H25 Main Highlights

- Strong operational performance with **19.6 GW of installed capacity,** +18% YoY following net additions of +3.0 GW YoY, and **generation +12% YoY to 21.2 TWh**
- **Avg. selling price -9% YoY to €55/ 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 -11% YTD** backed by improved efficiency
- **Recurring EBITDA of €960m (Flat YoY)**, €12m Asset Rotation gains in 1H25 vs. €171m gains in 1H24, with **underlying EBITDA** (excluding AR gains) **+20% YoY**
- **Recurring Net Profit of €137m,** of which €132m excluding AR gains (+€80m YoY)

Financial Performance

1H25

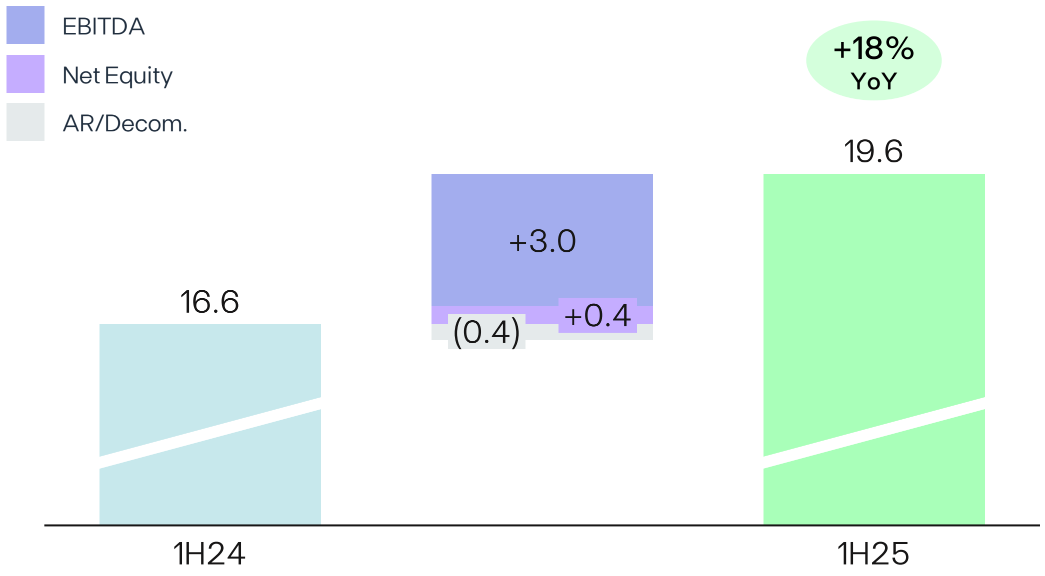
21.2 TWh
Generation
+12% YoY

€960m
Rec. EBITDA Flat YoY
+20% YoY exc. AR gains

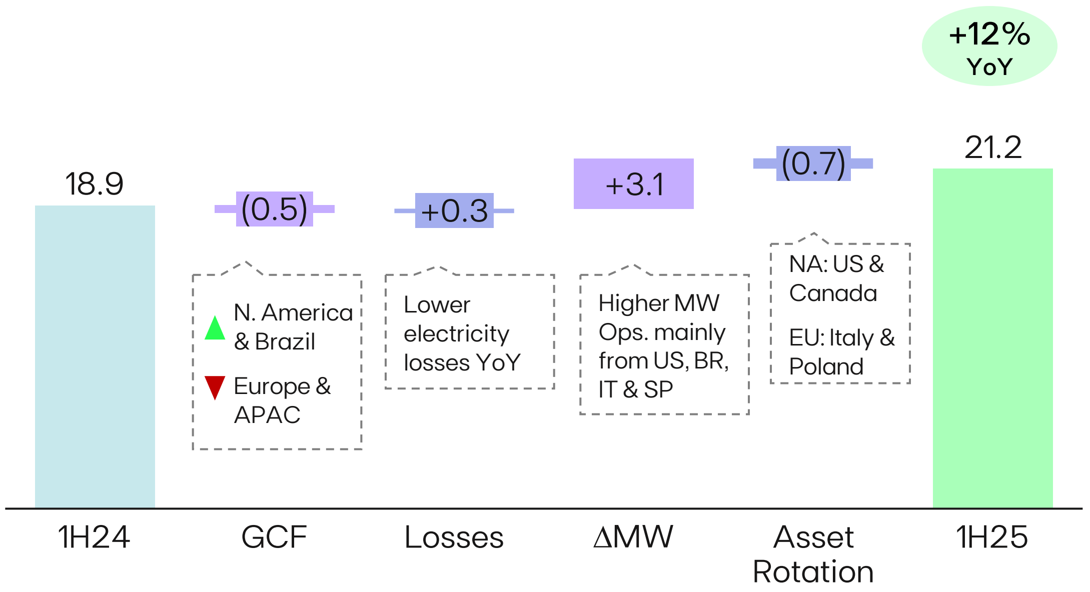
€137m
Rec. Net Profit -€73m YoY
+3x YoY exc. AR gains

Solid operational performance on the back of higher installed capacity

Installed Capacity YoY (EBITDA + Equity GW)



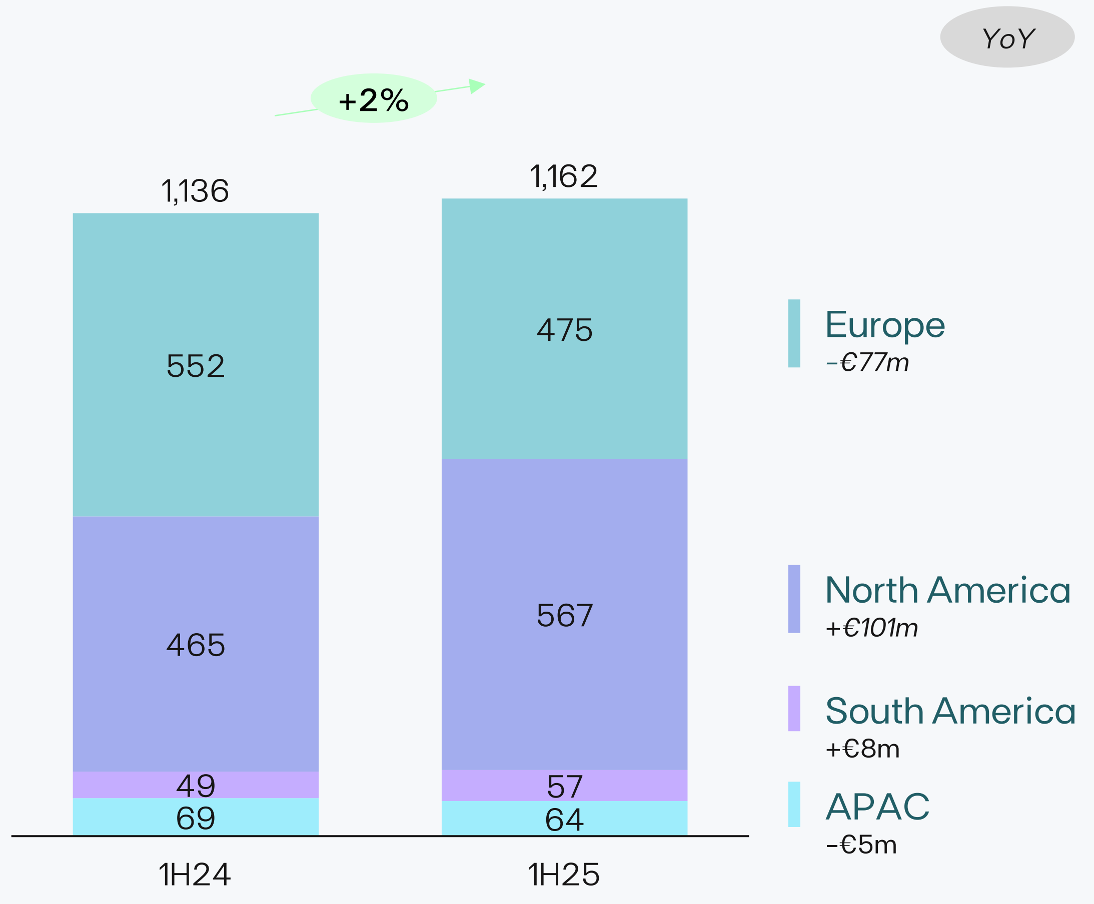
Electricity Generation YoY (TWh)



- 2.3 GW under Construction as of Jun-25 for projects with 2025-26 COD
- Renewable resource at 99% (vs. 100% in 1H24) with North America above average mitigated by lower resource in Europe

Electricity Sales +2% YoY with +12% growth in generation offset by -9% lower average realized selling price

Electricity Sales[1] (€m)

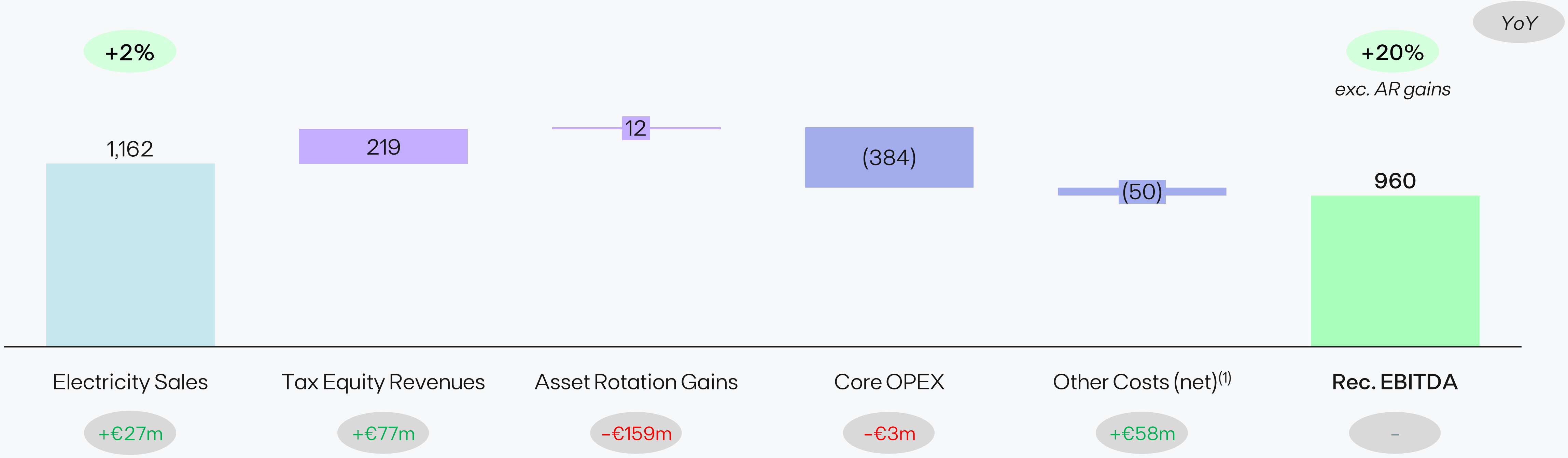


	1H24	1H25	YoY
Renewable Index Generation %	100%	99%	(1.8pp)
Electricity Generation TWh	18.9	21.2	+12%
Europe TWh	6.1	5.8	-6%
North America TWh	10.8	12.7	+18%
South America TWh	1.3	1.9	+46%
Avg. Selling Price €/MWh	60.1	54.9	-9%
Europe €/MWh	90.5	82.4	-9%
North America $/MWh	46.7	48.6	+4%
Brazil $R/MWh	202.2	187.9	-7%

(1) Difference between total and platforms belongs to Corporate Holding

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

Recurring EBITDA Drivers (€m)

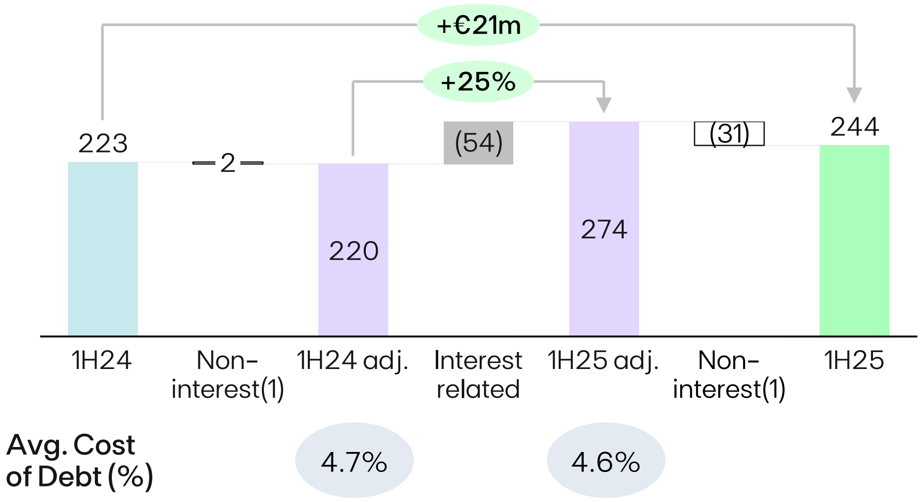


Electricity Sales	Tax Equity Revenues	Asset Rotation Gains	Core OPEX	Other Costs (net)	Rec. EBITDA
	Generation in US **+18% YoY** **+1.4 GW YoY** US Capacity Additions	**In 2025, Asset Rotation will be concentrated in 2H25**	**Improving efficiency** **-13% YoY** Adj. Core OPEX per avg. MW	1H24 impacted by Colombia & Romania with no material impact in 1H25	**+€159m** underlying Rec. EBITDA YoY **+1%** Recurring EBITDA Ex-FX 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

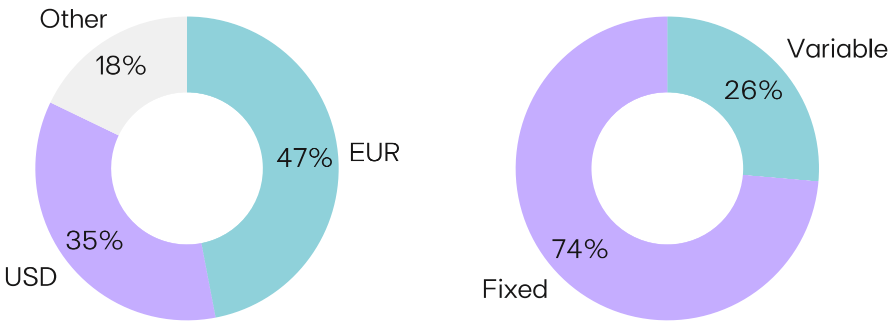
Financial Results +€21m YoY driven by +€1.7bn nominal financial debt

Financial Results
(€m)

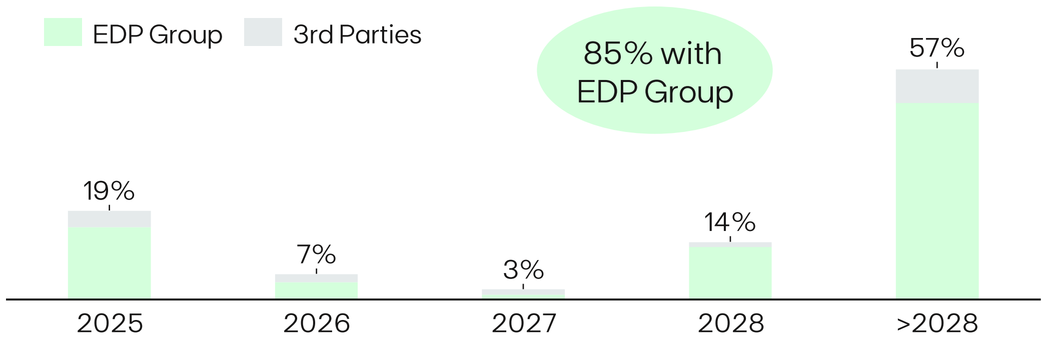


- Financial results +€21m YoY on the back of higher nominal financial debt and lower capitalized financial expenses, partially offset by FX & Derivatives
- 74% of financial debt is at fixed rate and 57% of debt maturing from 2028 and beyond

Debt by currency & type
(%)



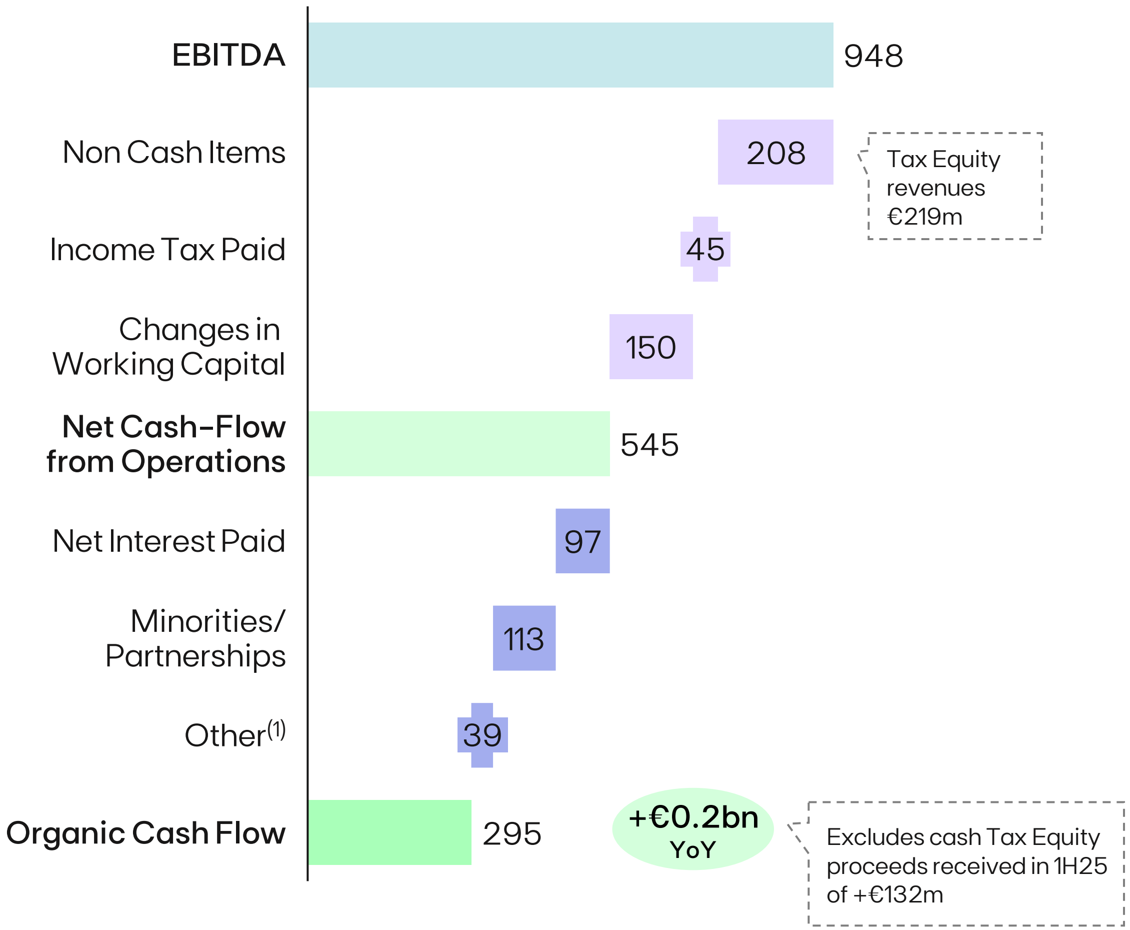
Debt by maturity & counterparty
(%)



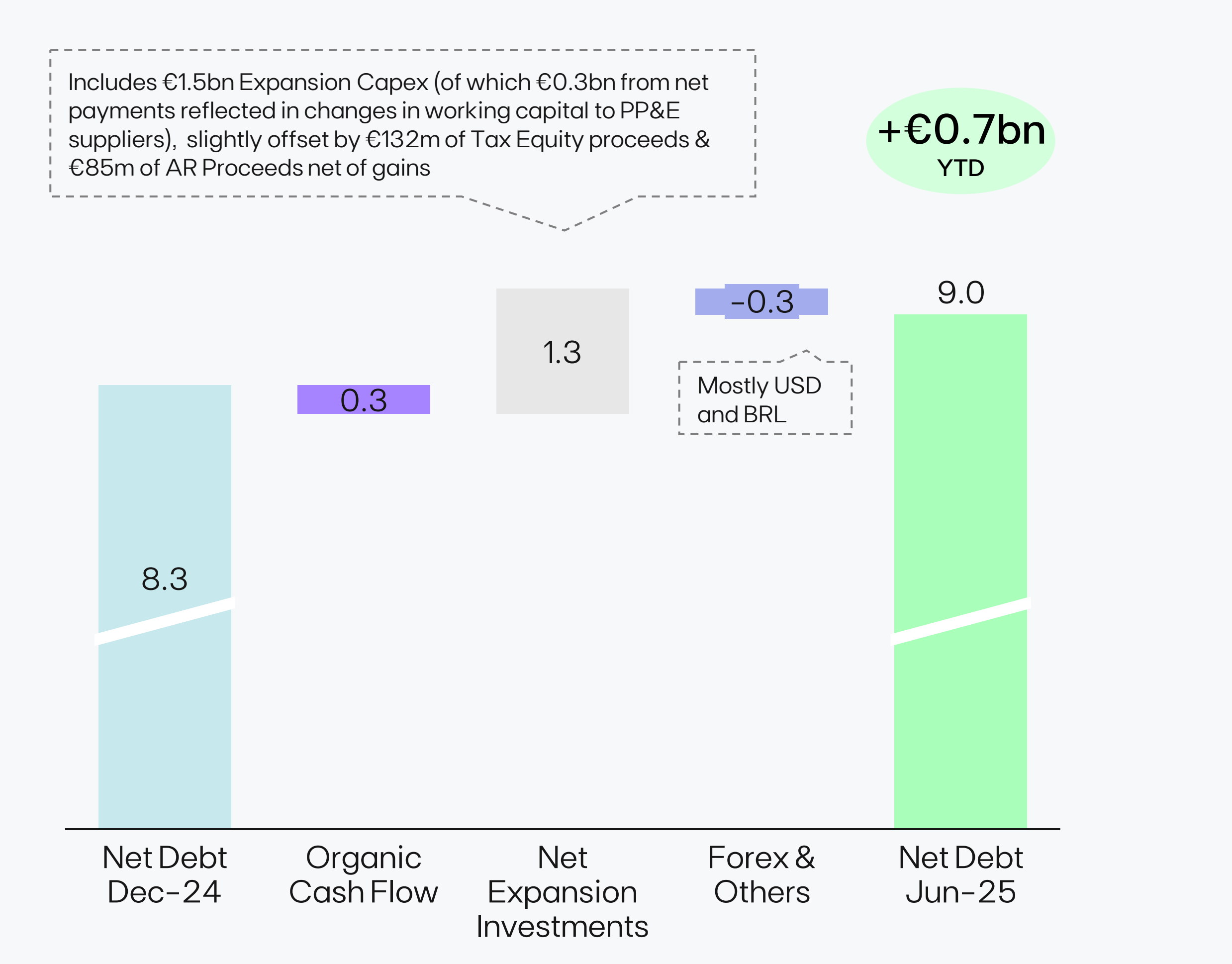
(1) Includes capitalized financial costs along with Forex, Derivatives and Others

Strong Organic Cash Flow from operating portfolio (+€0.2bn YoY), Net Investments €1.3bn, asset rotation proceeds to be concentrated in 2H25

Organic Cash Flow (€m)



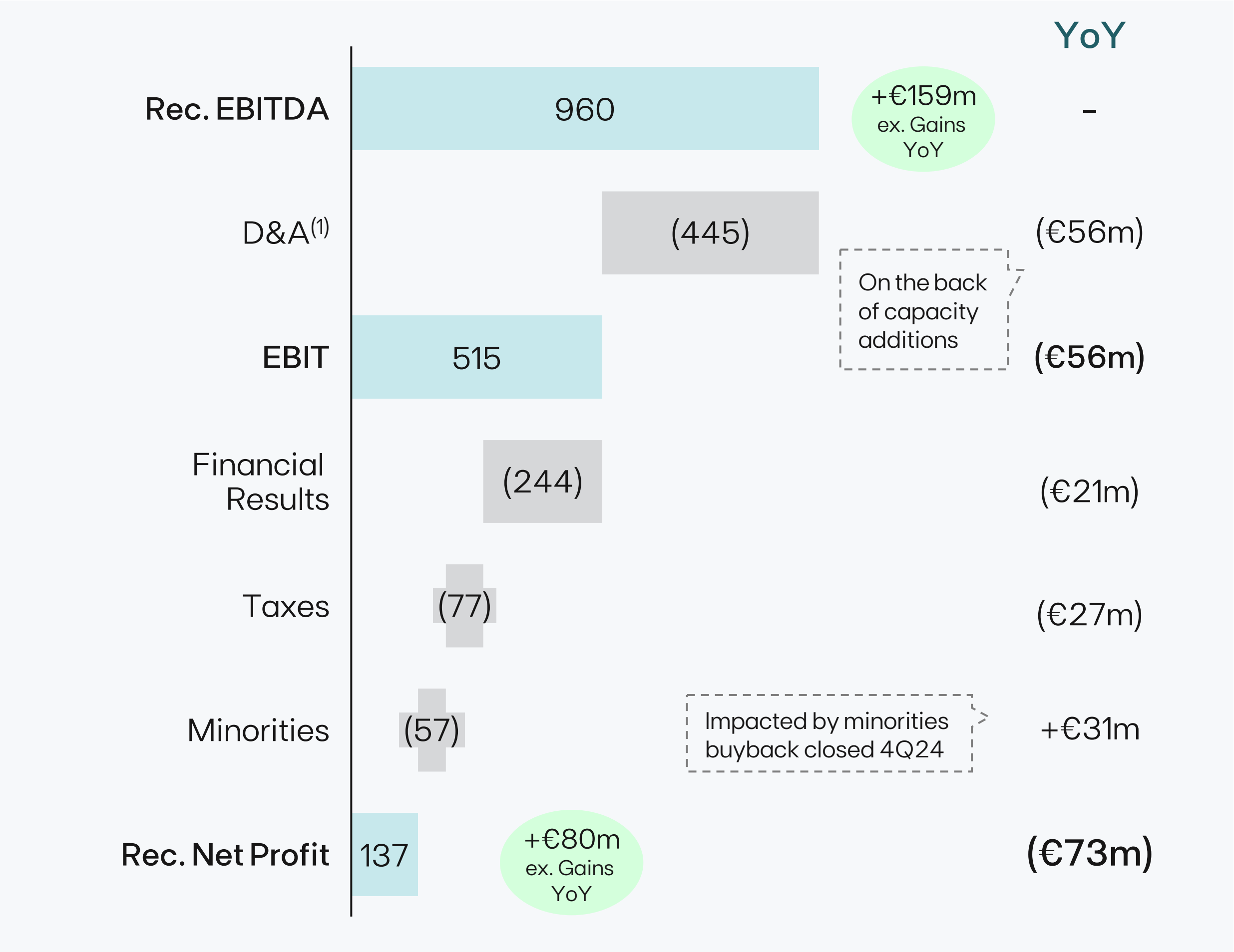
Net Debt Change Dec-24 to Jun-25 (€bn)



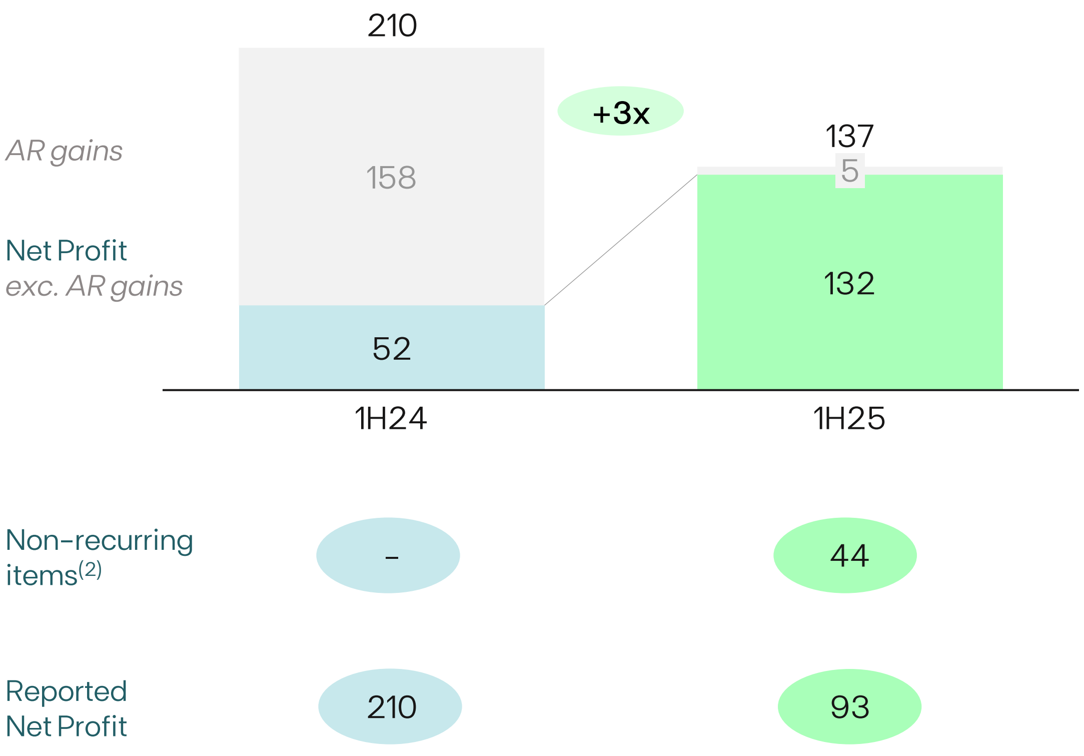
(1) Includes Payment of Lease Liabilities and other.

Strong underlying performance with recurring Net Profit excluding Asset Rotation gains +3x to €132m

1H25 Rec. EBITDA to Rec. Net Profit (€m)



Recurring Net Profit (€m)



(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants) (2) Non-recurring impacts mainly coming from US, namely at D&A level, with the accelerated depreciation of Meadow Lake IV repowering wind onshore project and an impairment related to a portion of outdated equipment not planned to use in future projects, and one-off costs at Ocean Wind's US platform, accounted in Share of profit from associates.

Closing remarks

- 2025 capacity additions of ~2 GW on time and on budget and ~65% of the 2026 target capacity already secured at above target returns, along with negotiations in progress, **maintaining high visibility and confidence in EDPR's growth pipeline**

- **EDPR delivered solid underlying results**, with recurring EBITDA excluding AR gains +20% YoY and recurring Net Profit excluding AR gains +3x YoY, along with stronger Organic Cash Flow, **on track to deliver full year guidance**

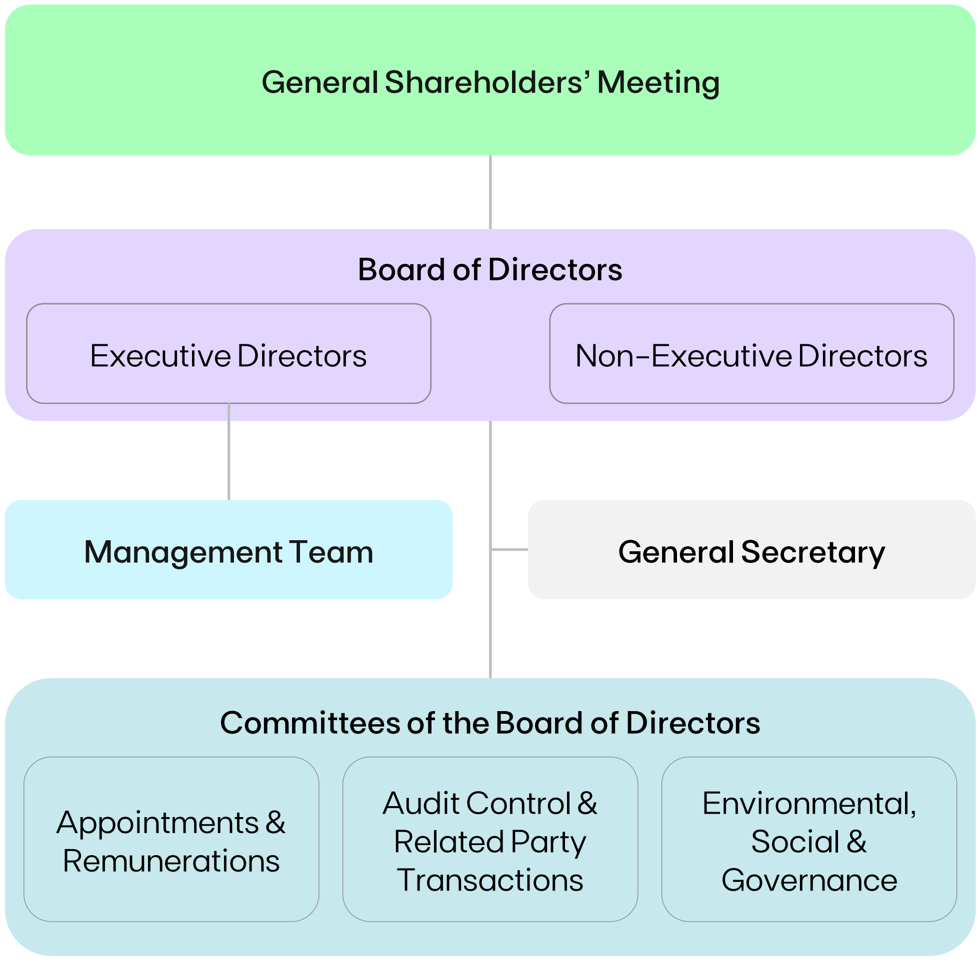
- **Strong fundamentals driven by rising demand and the need for new capacity are fuelling the US energy market** where renewables are the foundation for future growth, with EDPR well positioned in the current landscape

- **Asset rotation program with strong visibility:** one transaction closed and several signed at good valuations, leading to ~€2bn in AR proceeds expected to enter in 2H25 supporting the ~€8bn Net Debt guidance

- **Entering 2H25, EDPR is well-positioned to meet the guidance with clear delivery visibility, disciplined execution, and a resilient growth strategy. Renewables and storage remain central to meeting global energy demand and reinforcing supply security**

Corporate Governance

EDPR has implemented a leaner, more independent and diverse Corporate Governance structure in line with best practices



Governance model

- Aims to achieve the **highest standards of corporate governance, business conduct and ethics** referenced on the best national and international practices
- Enables a **fluent workflow between all levels**, ensuring the Board has **access to all the relevant information in time and manner**
- Ensures a **comprehensive decision-making process** for the key management goals and policies and an **effective oversight** of the management of the company
- Is reinforced by an **incentive structure with transparent remuneration** including key elements to enhance the Company's performance

Board of Directors

António Gomes Mota
Independent

Chair

Miguel Stilwell d'Andrade
Vice-Chair & CEO

Rui Teixeira
CFO

Manuel Menéndez
External

Rosa García
Independent

José Félix Morgado
Independent

Laurie Fitch
Independent

Ana Paula Serra
Independent

Gioia Ghezzi
Independent

Key highlights of the Board of Directors

- **Independent Chair**
- **9 Board members**
- **2 Executive directors** (CEO and CFO)
- **44% Women**
- **67% Independent Directors**
- **100% independent** directors at **BoD Committees**
- **3 years mandate** (2024 – 2026)

Management Team

Miguel Stilwell d'Andrade
CEO

Sandhya Ganapathy
North America Region

Rui Teixeira
CFO

Duarte Bello
Europe & South America Regions

Vera Pinto Pereira
Client Solutions Platform

Ana Paula Marques
Renewable Generation Assets Platform

Pedro Vasconcelos
Iberia & APAC Regions

Structure with regional hubs, transversal platforms and functions leveraging operational excellence, growth and value creation

Led by an experienced and diverse team, with an avg. 14 years in the sector and 43% women

Remuneration linked to strategy execution, including value creation (TSR) and ESG

ESG

Working every day towards Net Zero, operating with the best ESG practices along the value chain...

WE WILL

Decarbonize for a climate-positive world

12 million tons of CO_2 avoided

-15% Scope 1 & 2 emissions YoY

WE ARE

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

€0.9m
in social investments

>500
hours of volunteering

Protecting **our planet** contributing to its regeneration

62%
total waste recovered

92%
hazardous waste recovered

Engaging **our partners** for an impactful transformation

65%
purchases from suppliers with ESG Due Diligence

WE HAVE

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

0 fatal accidents

33% women

86% trained employees

Note: 1H25 data.

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

Entity	Rating	Entity	Rating	Through EDP	
S&P Global EDP Renováveis, S.A. Electric Utilities Sustainability Yearbook Member Corporate Sustainability Assessment (CSA) 2024 72/100	72/100 Sustainability Yearbook Member (Feb-25)	SUSTAINALYTICS	14.6/100 Low risk (Jun-24)	CDP	A list on climate change (Feb-25)
Corporate ESG Performance Prime RATED BY ISS ESG	A-/A+ Industry Leader (Dec-24)	MSCI ESG RATINGS AA CCC B BB BBB A AA AAA	AA/AAA Leading peers (Jul-25)	2025 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE	One of the most ethical companies in the world (Mar-25)

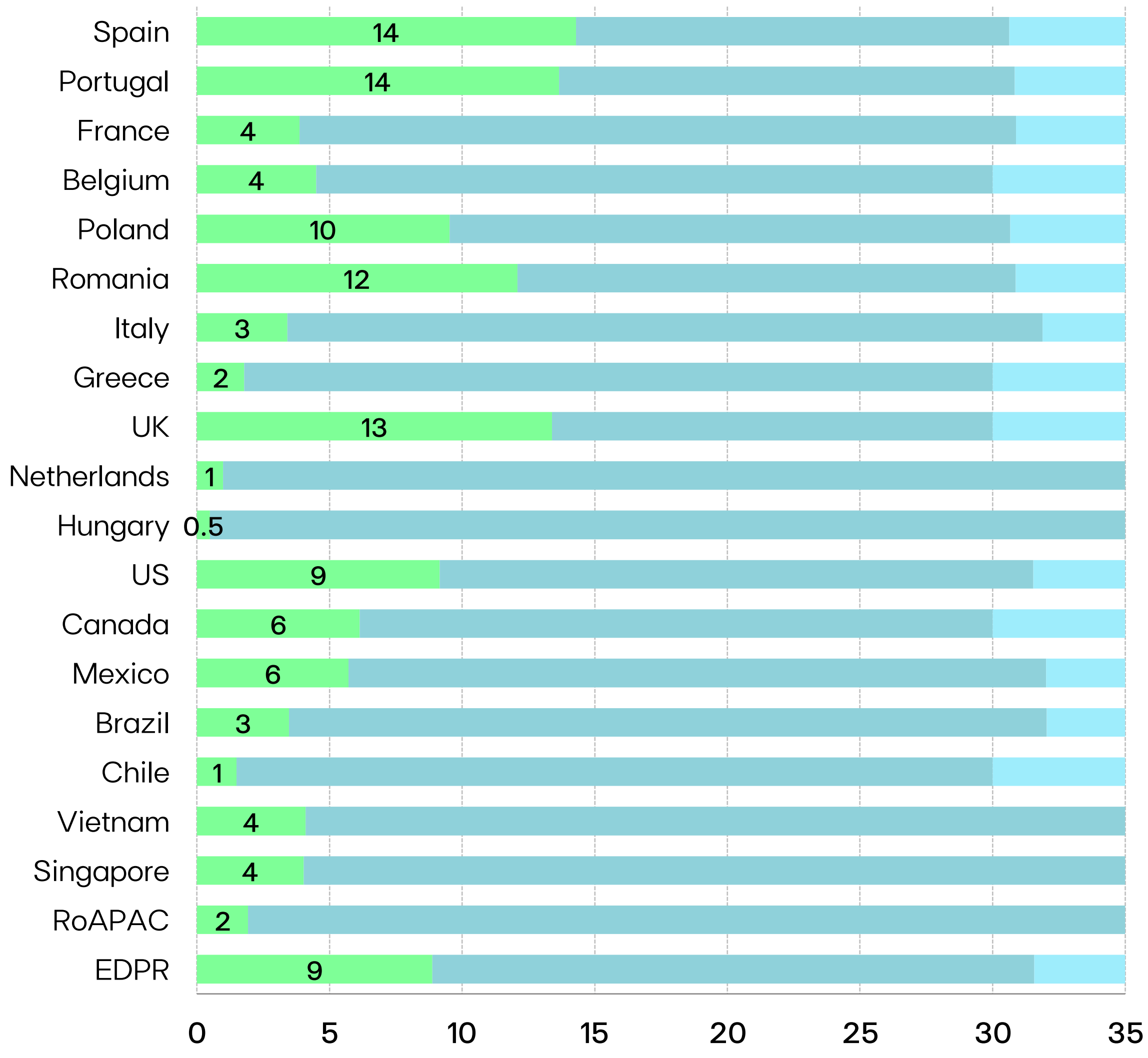
Appendix

EDPR Asset Base as of Jun-25

EDPR Installed Capacity

Installed Capacity (MW)	Jun-25	YoY	1H25 [1] Additions	1H25 [1] AR/Decom.	1H25 [1] Δ YTD	Under Constr.
EBITDA MW						
Spain	2,272	+230	+20	(83)	(63)	289
Portugal	1,413	-	-	-	-	61
France	291	+47	+12	-	+12	70
Belgium	11	-	-	-	-	-
Poland	621	(178)	-	-	-	-
Romania	570	+49	-	-	-	-
Italy	572	+342	+63	-	+63	136
Greece	150	+70	-	-	-	58
UK	5	-	-	-	-	50
Netherlands	49	+19	-	-	-	-
Hungary	74	+74	-	-	-	-
Germany	-	-	-	-	-	105
Europe	**6,026**	**+653**	**+94**	**(83)**	**+12**	**769**
United States	8,680	+1,414	+261	(3)	+258	944
Canada	130	-	-	-	-	-
Mexico	496	-	-	-	-	-
North America	**9,305**	**+1,414**	**+261**	**(3)**	**+258**	**944**
Brazil	1,643	+436	+24	-	+24	100
Chile	83	-	-	-	-	60
South America	**1,726**	**+436**	**+24**	**-**	**+24**	**160**
Vietnam	402	-	-	-	-	-
Singapore	389	+49	+30	(3)	+26	30
RoAPAC	266	+70	+10	-	+10	20
APAC	**1,058**	**+119**	**+39**	**(3)**	**+36**	**50**
Total EBITDA MW	**18,115**	**+2,622**	**+418**	**(89)**	**+329**	**1,924**
Equity Consolidated (MW)						
Spain	120	-	-	-	-	-
Portugal	28	(3)	-	-	-	-
Rest of Europe	652	+419	-	-	-	309
Europe	**800**	**+416**	**-**	**-**	**-**	**309**
United States	641	(19)	(19) [2]	-	(19)	-
Canada	59	-	-	-	-	-
North America	**701**	**(19)**	**(19)**	**-**	**(19)**	**-**
RoAPAC	7	(9)	-	(4)	(4)	36
APAC	**7**	**(9)**	**-**	**(4)**	**(4)**	**36**
Total Eq. Cons. MW	**1,507**	**+389**	**(19)**	**(4)**	**(23)**	**345**
Total EBITDA + Eq. MW	**19,622**	**+3,011**	**+399**	**(93)**	**+306**	**2,269**

EDPR EBITDA MW Avg. Age and Useful Life Remaining



(1) YTD variation considers the decommissioning 3 MW in North America and 3 MW in APAC. (2) Portfolio Equity adjustment.

EDPR Remuneration Framework

Spain
- Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation.
- RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 and @7.09% for new installations until 2031.
- Premium calculation is based on standard assets (standard load factor, production and costs).
- Since 2016, all the new renewable capacity is allocated through competitive auctions.
- First auction of the new REER scheme celebrated in Jan-21 and Oct-21, awarding 12y CfDs.
- PPAs have also become a common route to market for renewables in Spain.

Portugal
- Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15y (or until 2020) or 33 GWh/MW but it was increased 7y (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013-20.
- ENEOP: price defined in an international competitive tender and set for 15y (or the first 33 GWh/MW) + 7y tariff extension with cap a floor scheme, in exchange of annual payments between 2013-20. Tariff is CPI monthly update for following years.
- VENTINVESTE: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW).
- Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20y from COD of 44 GWh/MW. Tariff is also indexed 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
- 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).

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 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.

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

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

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

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

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

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

US
- Sales can be agreed under PPAs (typically up to 20y), Hedges or Merchant prices.
- Renewable Energy Credits (RECs) subject to each state regulation.
- Capacity payments available in some ISO/RTOs, via auctions or bilateral contracts.
- Net-metering is still the most common remuneration scheme for distributed generation, but several states are transitioning to net billing or time varying rates.
- Tax incentives prior to the Inflation Reduction Act (IRA) in Aug-22:
  - PTC (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.

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.

edp
Renewables