Capital Markets Day 2025

edp Renewables

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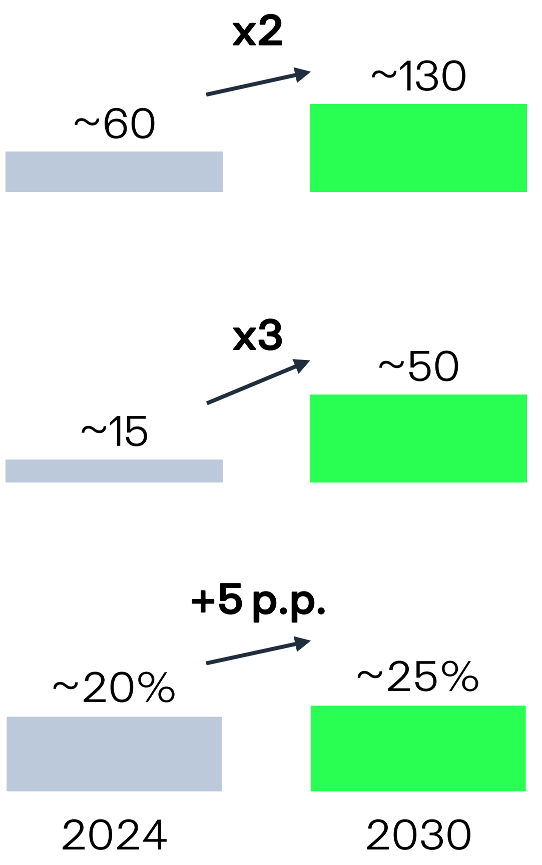
Capital Markets Day 2025

OUR VISION & COMMITMENTS

edp Renewables

Power demand at an inflection point — an era of sustained growth driven by tech and electrification

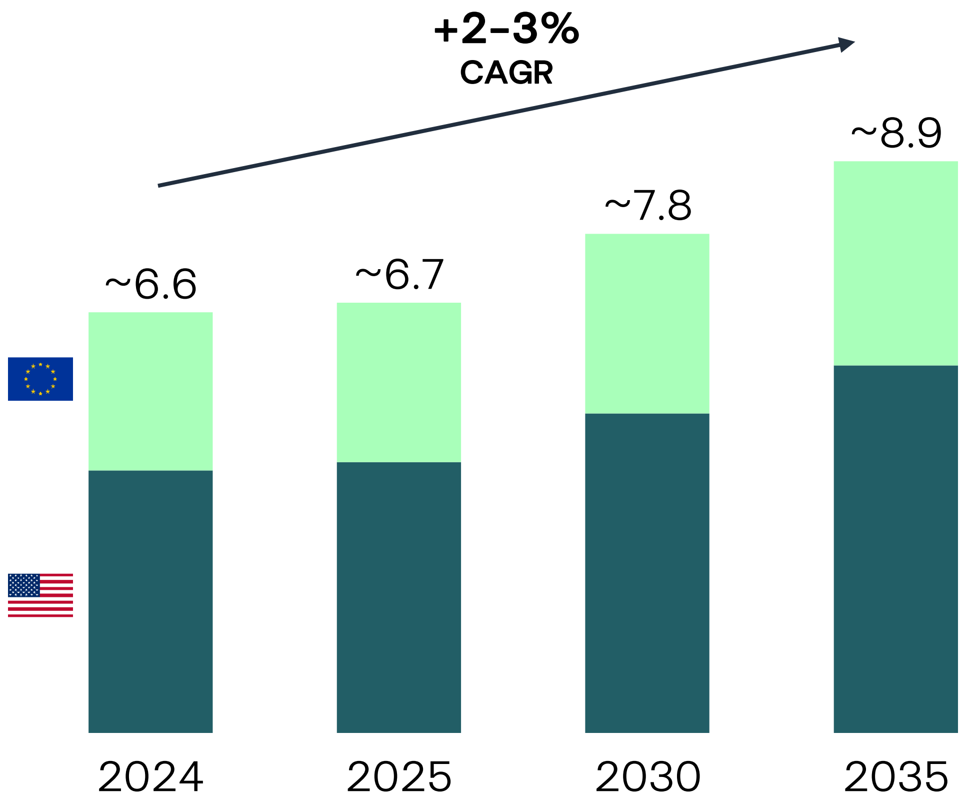


GW of DC capacity
installed

Millions of EVs[1]
on the roads

Electrification
share of final energy consumption

Electricity demand[2]
000' TWh



1. Includes BEV, PHEV and FCEV | 2. Net Demand — excluding losses

Source: Wood Mackenzie, Ember, European Commission, BNEF, IEA World Energy Outlook STEPS, IEA Energy & AI

Wind, Solar and BESS — the fastest, cheapest, and most scalable energy sources

Cost competitiveness[1]

Lower cost → Higher cost

Time-to-market[2]

2025 | 2030 | 2035 | 2040

Cost (EU)	Cost (US)	Time-to-market
~€50/MWh PPAs	~$60/MWh PPAs	~1-3 years
~€60/MWh PPAs	~$75/MWh PPAs	~1-3 years
~€100/MWh LCOE	~$75/MWh LCOE	~1-3 years
~€120/MWh LCOE	~$100/MWh LCOE	~5-10 years
~€220/MWh LCOE	~$180/MWh LCOE	+15 years

- **RES costs are expected to continue downward trend**
- **Increased gas turbine lead times** (increasing from ~1-2 to ~5-7 years)
- **Long time to market of nuclear new builds** while requiring governmental risk taking/support

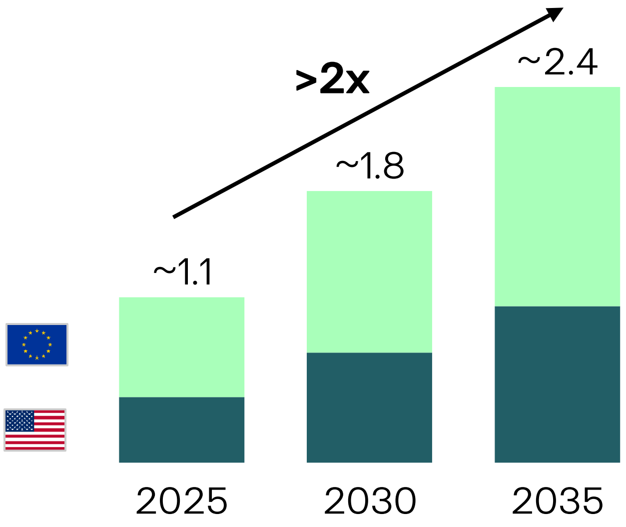
1. Including tax credits in US | 2. Time-to-market estimations for new projects, with FID in 2025
Note: BESS - Battery Energy Storage Systems
Source: BNEF (PPA prices 2024, EUR — incl. Spain, France and Germany), LevelTen (PPA prices 3Q 2025, US), BNEF (for EU LCOE), Lazard (for US LCOE), S&P Global, Wood Mackenzie

An evolving energy system – more flexibility needed and new value pools emerging

Wind and Solar capacity

TW[1]

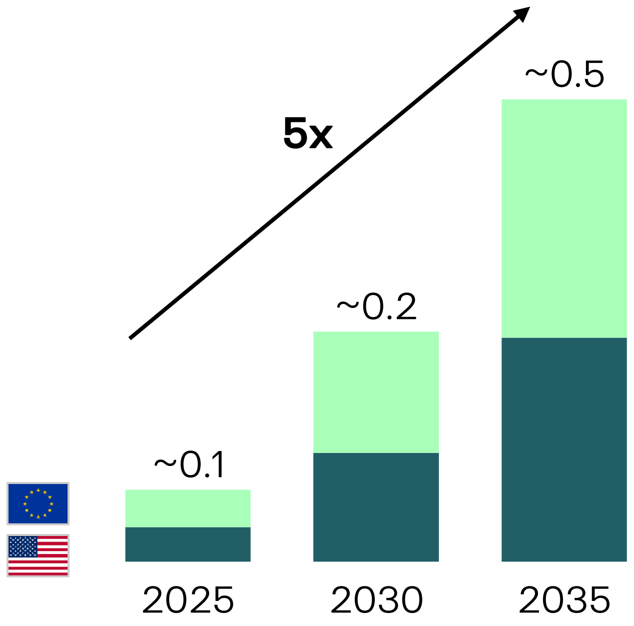
Share of RES[2] in total generation	25%	36%	45%



Increasing Wind and Solar capacity leading to more penetration of variable, non-dispatchable generation

BESS[3] capacity

TW

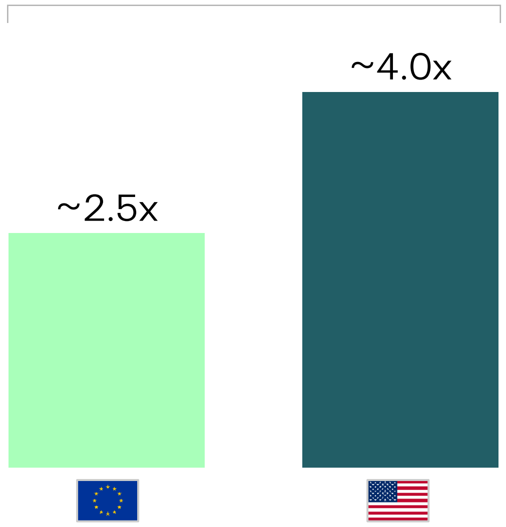


Decreasing BESS[3] cost (e.g., 25% decrease in US vs. 2022), creating attractive investment opportunities

Flexibility needs[4]

2035 vs. 2023 increase

Of total short-term flex, **>50% covered by BESS[3] and Hydro**



Uplift in value of generation assets with flexibility attributes

1. Considers TWac for Wind onshore and offshore and TWdc for Solar PV (utility + distributed) | 2. Share of RES includes Solar and Wind generation | 3. Battery Energy Storage Systems | 4. Short term flexibility needs (i.e., largest hour-to-hour differences in residual load)

Source: Wood Mackenzie, IEA STEPS, Lazard

Strong regulatory tailwinds – providing increased long-term visibility

Europe

Ongoing policy for resilience, competitiveness and energy security (e.g., REPowerEU):

- **Contract for Difference** (CfD) **auctions** of >100 GW in 2026-28, with accelerated deployment through **national interest projects and streamlined permitting**
- **Capacity markets and other incentives** for BESS[1] and FlexGen investments (e.g., exemption of Networks fees in Germany)

USA

One Big Beautiful Bill Act providing **clear tax credits framework**

- PTC/ITC **granted for wind and solar with CODs until 2030[2]** based on safe harbor updated guidance
- **ITCs granted for BESS[1] with CODs until 2039[2]**

1. Battery Energy Storage Systems | 2. Projects that qualify under start of construction and four-year safe harbor, storage phase down as follows 100% in 2037, 75% in 2038, 50% in 2039

EDPR is at the center of this secular investment opportunity

Electricity at the core of strong investment momentum in the sector...

- Entering an era of sustained growth of power demand
- Renewables are the cheapest, fastest and most scalable technology
- More flexibility needs with increasing value pools
- Market and regulatory tailwinds

... and EDPR is prepared to capture the opportunity

- **Leader in Renewables** with strong track record and pipeline, namely in US
- **Strong relationship and origination track record** with Big Tech and US utilities
- **Strong hedging and risk management,** leveraging EDP's Energy Management capabilities

Our 2026-28 commitments focused on value creation

Focused growth

Visibility with improved returns and flexibility to accelerate

~€7.5 Bn
Gross investments

~€3 Bn
Net investments

12-14%
Renewables Equity IRR

Business optimization

Focus on value and cash-flow generation from existing portfolio

~€1 Bn
Disposals, focusing on key businesses and markets

~28%
Core OPEX/Gross Profit

~€0.8 Bn
Flat Core OPEX across BP horizon

Distinctive and resilient portfolio

High quality portfolio with sound Balance Sheet

~90%
EBITDA in A-rated markets and contracted generation

~€1.5 Bn
Net Debt reduction

~3.2x
Adj. ND/EBITDA[1] by 2028

Value creation

Increasing earnings, while lowering debt

~€2.2 Bn
EBITDA by 2028

~€0.6 Bn
Net Income by 2028

~30-50%
Scrip dividend payout ratio 2026-28

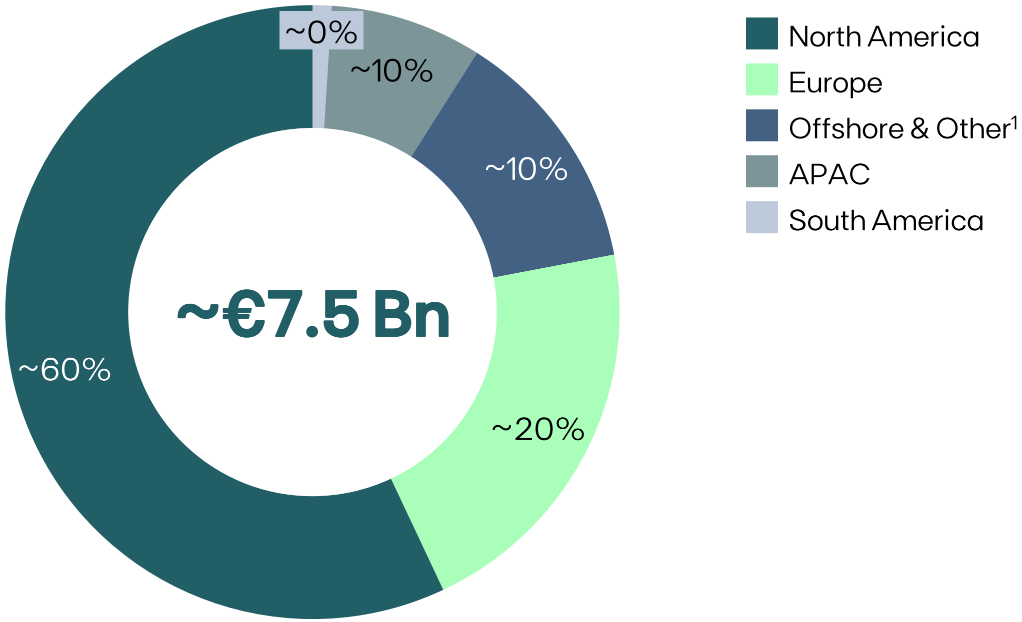
Powered by our talented and experienced organization, leveraging Digital and AI capabilities

1. Financial Net Debt + Leases / Recurring EBITDA (including AR gains and excluding one-offs)

Focused ~€7.5 Bn investment plan with US renewables at the core

Gross investments by region

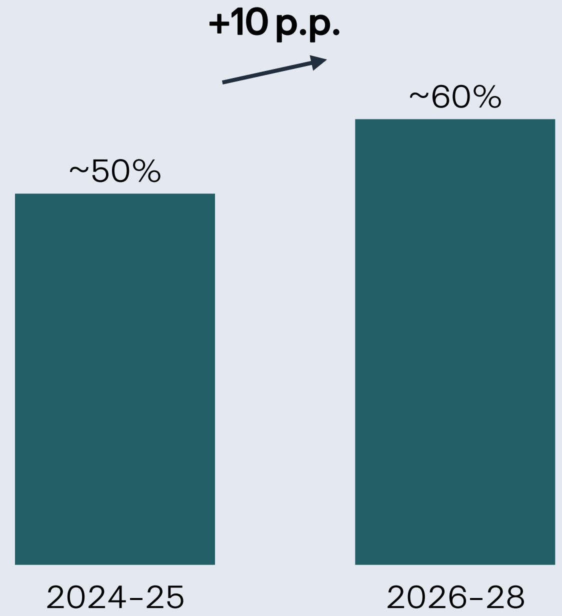
2026-28, € Bn



~95% in A-rated markets

US renewables

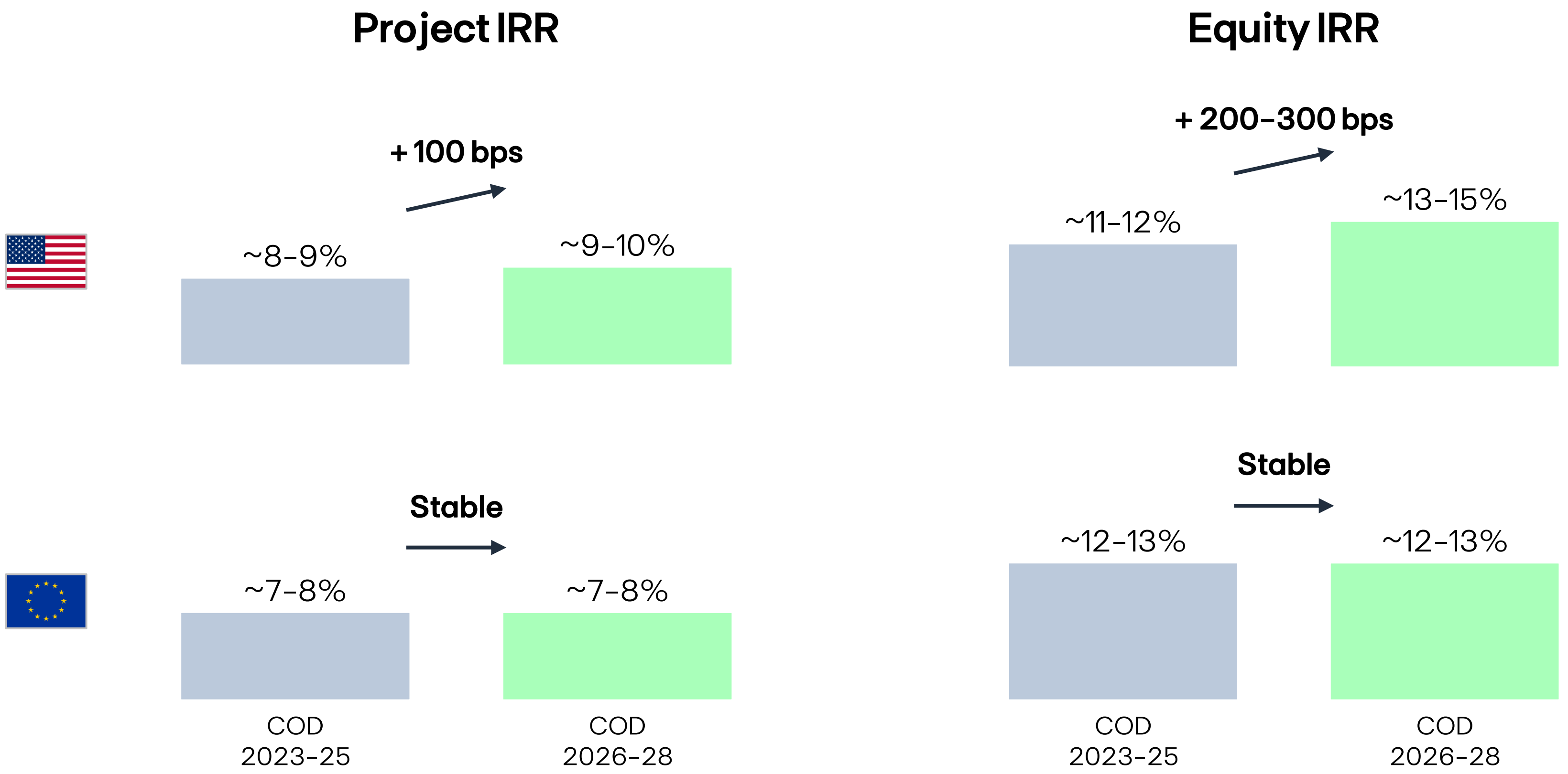
% of EDPR Gross investment



Pipeline optionality to accelerate throughout the plan and beyond

1. Mostly equity investments including Ocean Winds and capitalized expenses

Enhanced returns supported by market and regulatory tailwinds



~€7.5 Bn
Gross Investment

Return/ risk profile

>250 bps
IRR-WACC

>60%
contracted NPV

Note: Considers projects with COD in 2023-25 vs COD in 2026-28. Project IRR and Equity IRR at FID post-tax in nominal terms assuming cost of debt and a 50/50 capital structure

Value crystallization through Asset Rotation and portfolio focus

Asset Rotation track record over the last 10 years

~30
transactions

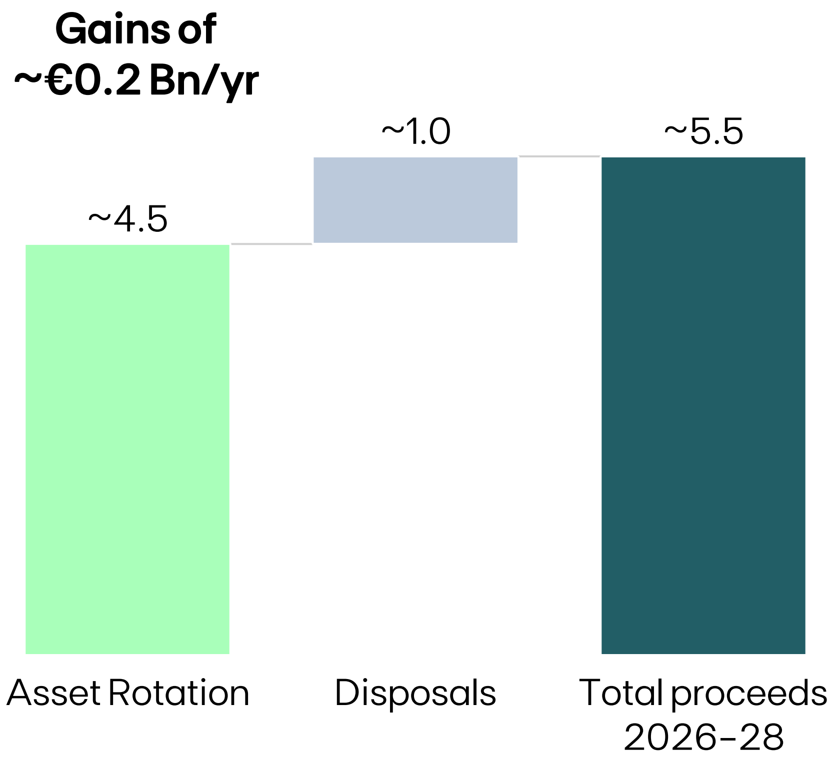
~€12 Bn
cumulative proceeds

~€2.5 Bn
cumulative gains[1]

~8 GW
installed capacity rotated

Asset Rotation and Disposals proceeds 2026-28

€ Bn



Strong 2025 Asset Rotation execution of ~€1.8 Bn with attractive valuations

Diversified portfolio and multiple markets and technologies derisking Asset Rotation execution

1. Capital gains excluding minority transactions

Driving efficiency and agility across the business, improving competitiveness

Optimizing for superior value

Extract more value from existing assets, improving availability and O&M
(+1 p.p. availability[1] uplift 2025-28; -20% Core OPEX/Avg. MW vs. 2022)

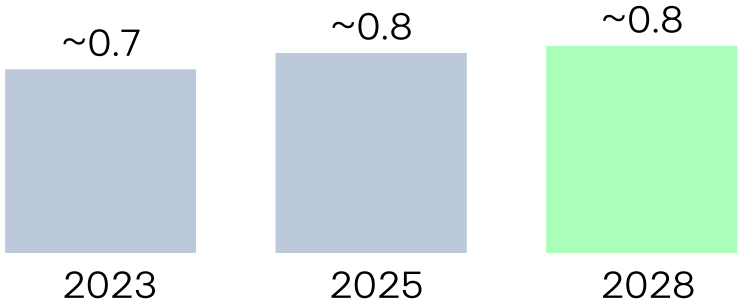
Focus on core geographies exiting markets / businesses with limited EDPR presence and synergies, improving efficiency

Drive organizational agility and scale digital/AI for smarter operations (90% Employees' Digital Upskilling Plan Completion, 2028)

Focusing on efficiency

Core OPEX recurring, 2023-28
€ Bn

Flat nominal Core OPEX, despite inflation and increasing asset base



	2023	2025	2028
Core OPEX/Gross Profit	~32%	~28%	~28%
Installed capacity GW	17	20	~22

1. Wind and Solar technical availability

Sustainable development and operation of renewable assets to deliver secure, affordable and clean energy

2028 commitments

~5 GW capacity additions 2026-28

Contribution to EDP Group's **Net Zero** target by 2040

Focus on resilience

Climate adaptation plans for assets exposed to material climate risk

Strengthen local community engagement and promote biodiversity

All new projects[1] with material impact on communities include an **engagement plan**

All new projects[1] include a **biodiversity risk analysis & action plan**

Partner with our suppliers

100% purchases with ESG risks covered by **ESG Due Diligence**

Foster circularity

>85% total **waste recovered** along the assets' life cycle

Protect and uplift our people

Zero serious injuries and fatalities

Empowered ecosystem

Human-centered experience

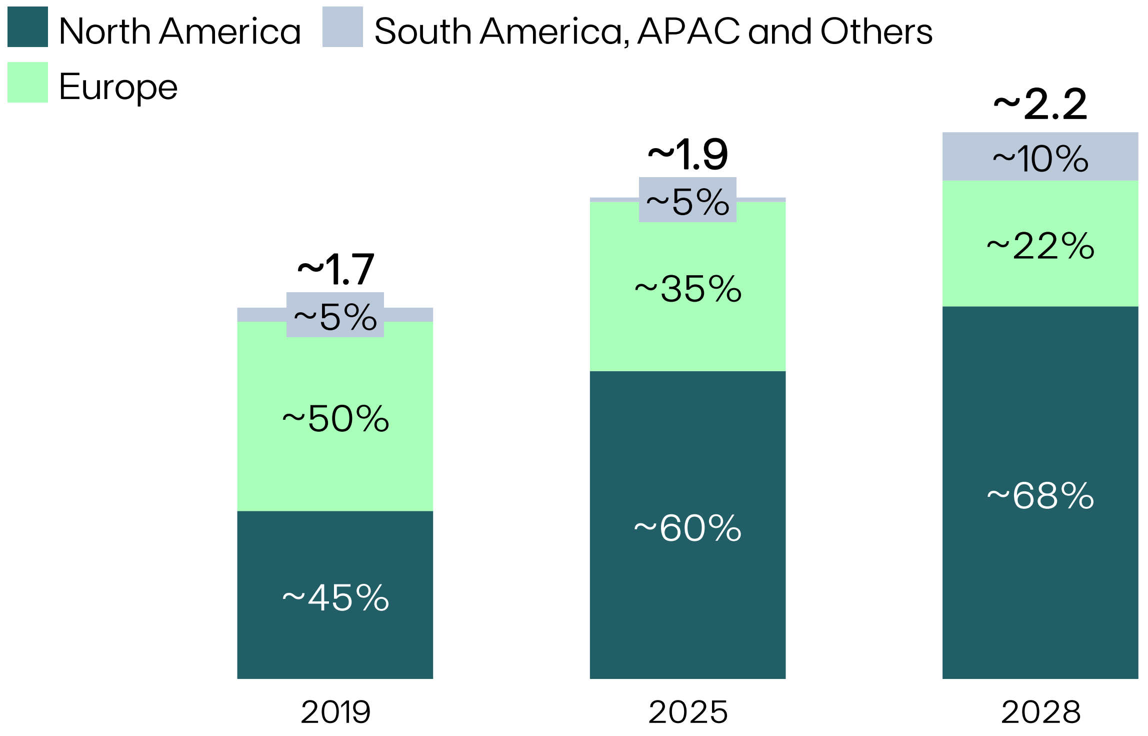
Highest standards of integrity

1. Projects subject to the Investment Committee's approval

A resilient, low-risk portfolio delivering predictable growth

EBITDA[1], € Bn

By region



Of which AR gains, € Bn	0.3	0.1	0.2

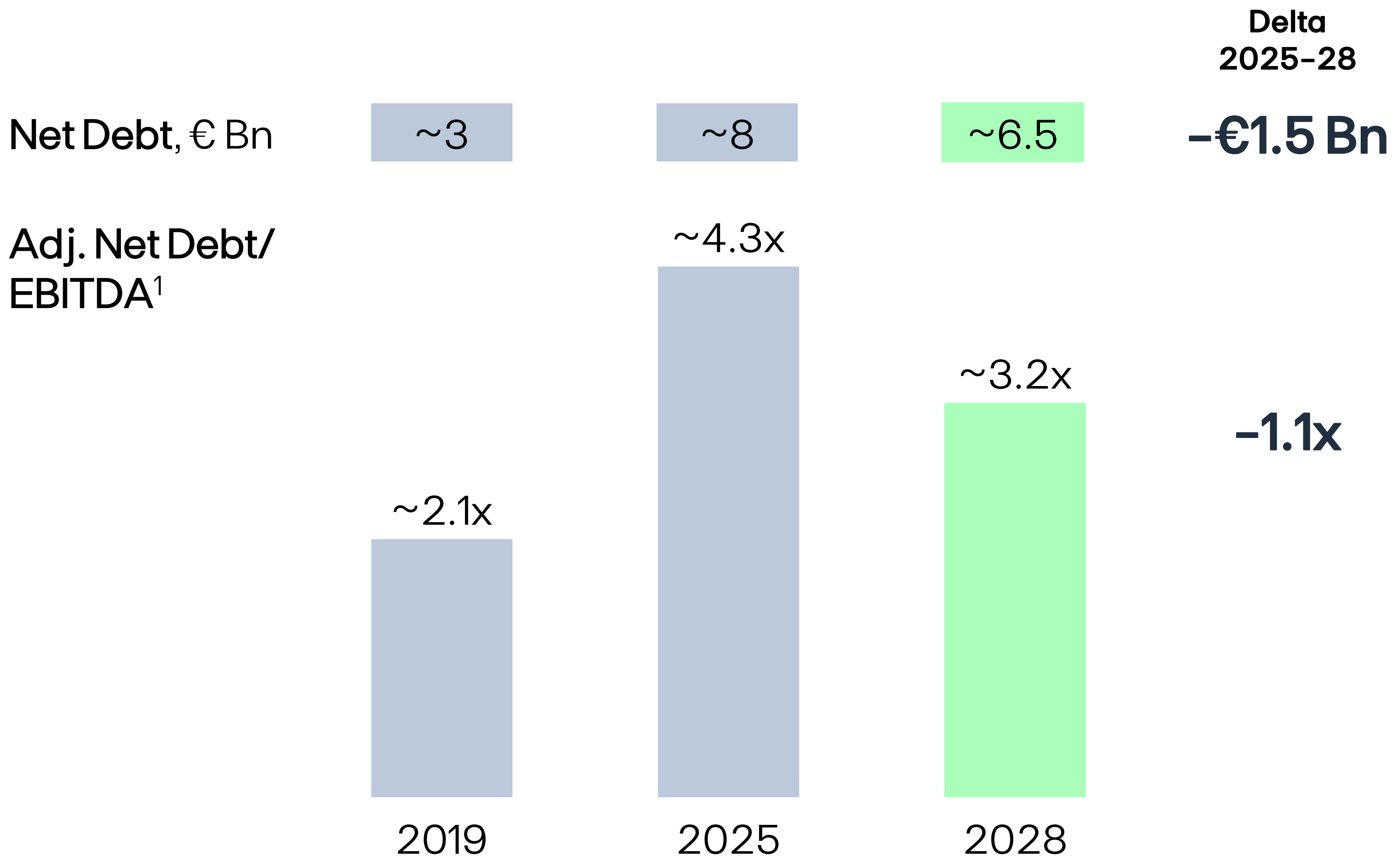
~90% of EBITDA from A-rated markets

~68% of EBITDA from the US by 2028

~90% of generation contracted long-term or hedged

1. Percentages of underlying EBITDA exclude AR gains

Stronger balance sheet, providing flexibility for future investment



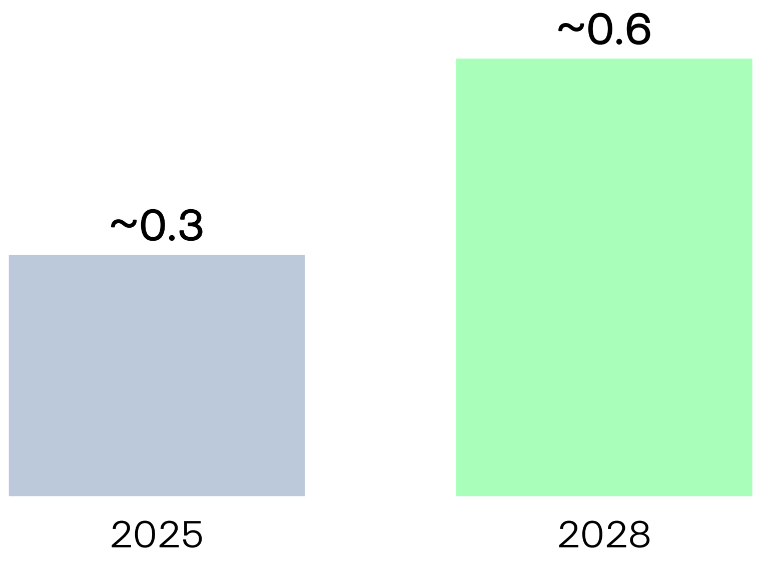
- **Organic Cash Flow** growth
- **Preserving a low-risk business profile –** ~90% of EBITDA from A-rated markets and ~90% generation LT contracted or hedged
- **Absolute Net Debt reduction** supporting improved credit ratios over 2026-28

1. Financial Net Debt + Leases / Recurring EBITDA (including AR gains and excluding one-offs)

Attractive shareholder remuneration — sustained earnings growth and stable scrip dividend program

Delivering earnings growth

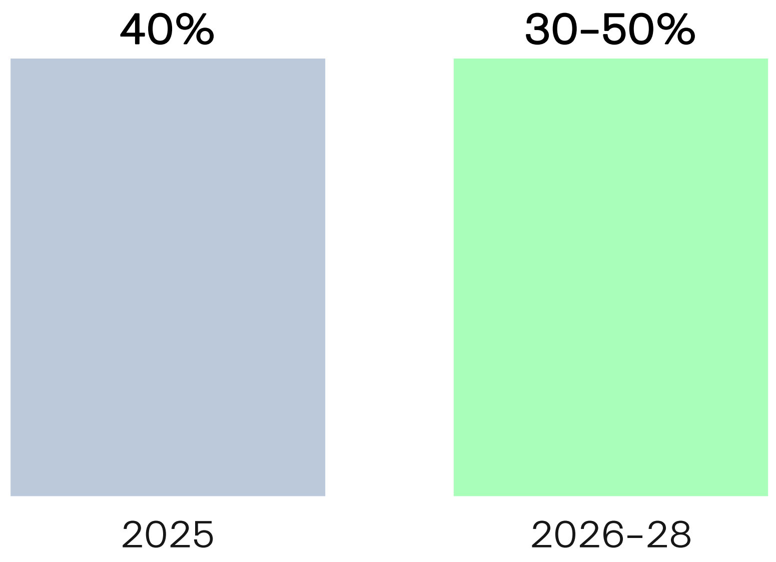
Recurring Net Profit, € Bn



Improved earnings quality profile: with **high weight of long-term contracted and A-rated** markets

Sustainable scrip dividend program

Target dividend payout ratio, %



Stable scrip dividend program with target payout of ~30-50% through 2026-28

Capital Markets Day 2025

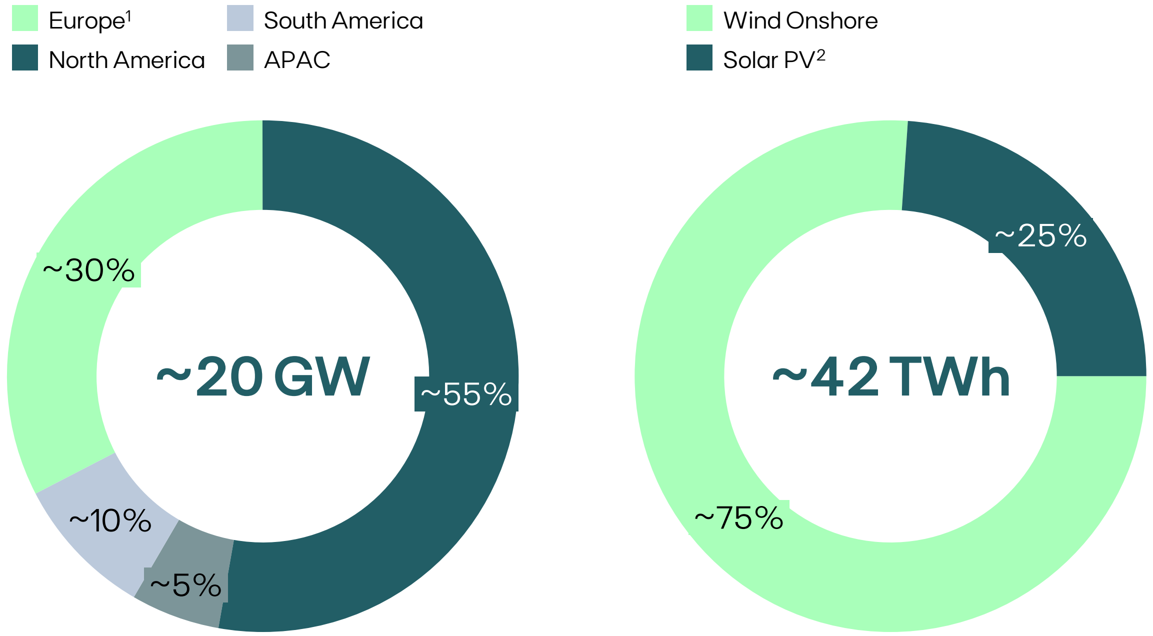
OUR BUSINESS

edp Renewables

High-quality portfolio of 20 GW of Wind, Solar and BESS – ~85% in US and Europe, ~70% long-term contracted

Installed Capacity by Region and Generation by Technology

2025



Portfolio **focused on low-risk markets** with wind onshore as the main asset base technology

Pure renewables player with a proven track record...

>20 years
of track record

EU & US
Core Markets

... backed by a uniquely diversified portfolio with strong global PPA capabilities...

Wind & Solar
Core Technologies

~70%
Long Term Contracted

... and a differentiated and strong position in the US market since 2007

22 states
with EDPR presence

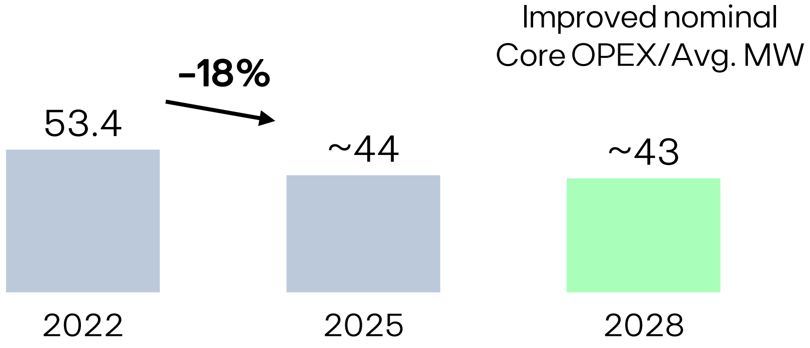
10 GW
operating capacity

1. Includes Wind Offshore | 2. Includes Solar DG in North America and APAC
Note: Installed Capacity considers EBITDA + Net Equity

Focus on enhancing operational performance – driving efficiency and innovation, in a context of growth and inflation

Streamlined O&M for efficiency

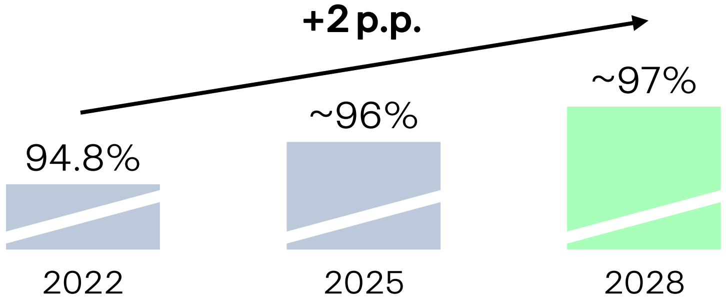
Core OPEX/Avg. MW



45%[1] full scope
Offering operational protection, balanced with hybrid and self-perform models for added efficiency and flexibility

Improved availability

Technical availability, %



Focus on **availability based on cost-benefit analysis**

Unlocking additional value through innovation

Automation and robotization for improved O&M efficiency

Autonomous ecosystem of robots and drones for inspection, cleaning and vegetation cutting

AI-based asset performance management

Predictive maintenance, fault forecasting and (Gen)AI troubleshooting to reduce downtime

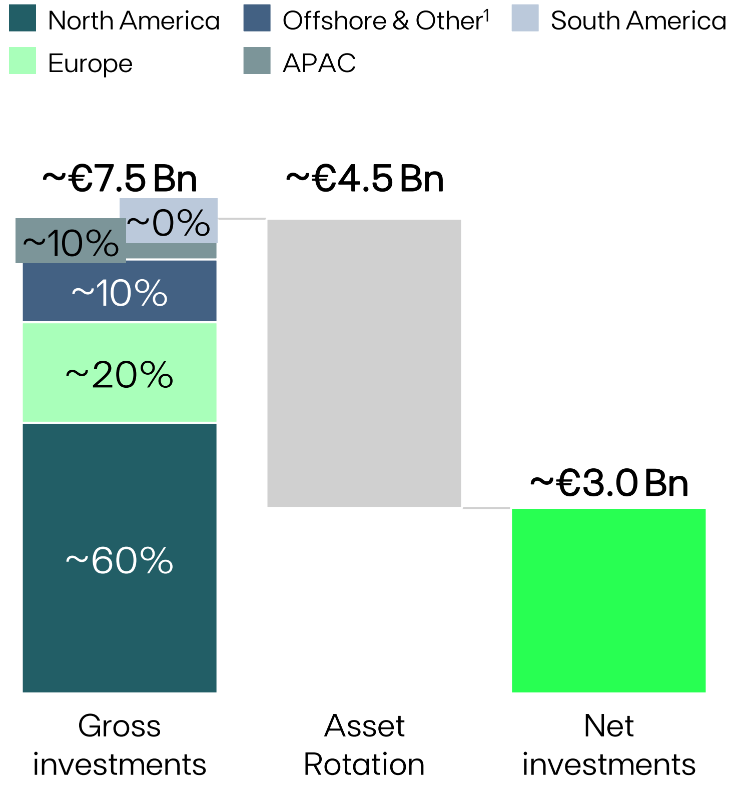
Potential for added flexibility services

Added flexibility capabilities from RES assets (e.g., grid forming)

1. Reference value for wind assets

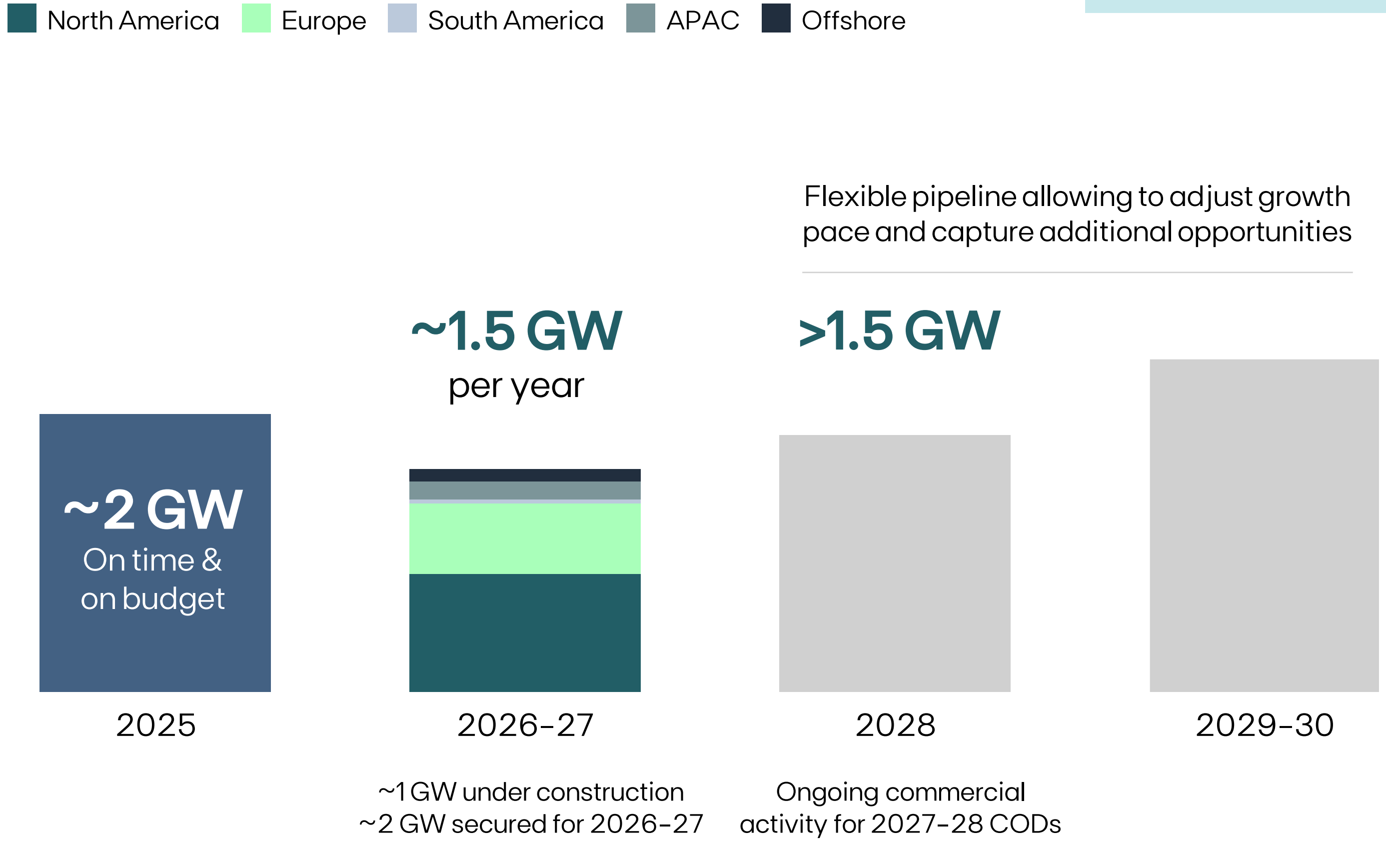
€7.5 Bn investment plan – ~60% in US and with optionality to capture additional growth from 2028 onwards

Investments 2026-28
€ Bn



Capacity Additions profile
GW

~5 GW
Additions 2026-28



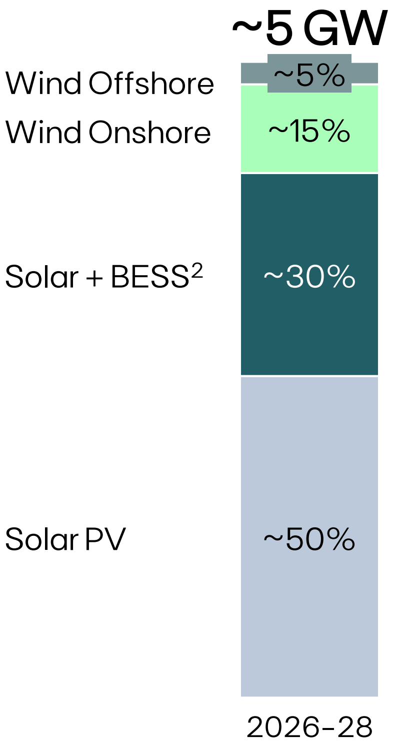
1. Mostly equity investments including Ocean Winds and capitalized expenses
Note: Capacity additions considers EBITDA + Net Equity

Balanced technology mix – focused on low-risk and long term contracted, capturing market dynamics

North America | Europe | South America | APAC

Capacity Additions Mix

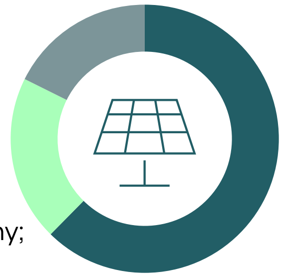
2026-28, %



Solar PV[1]

Route to Market
CfDs | Pay-as-Produced PPAs

Utility scale Solar in Japan & DG in Singapore



Mainly in Poland & Germany; some projects hybridized with wind

Mainly in MISO, CAISO, and PJM

~30 yr PPA recently signed for 120 MWac in Michigan

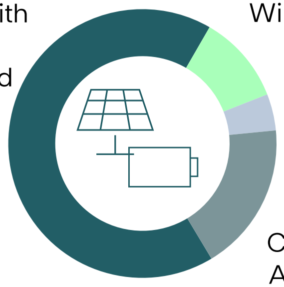
Easier permitting vs wind with faster time to market

Solar + BESS[2] co-located

Route to Market
Capacity Tolling Agreements

US & Canada mainly co-located with Solar, LT contracted for ~20 yr

In Europe, standalone or co-located with Wind and Solar



Co-located in Australia with long-term highly-contracted profile

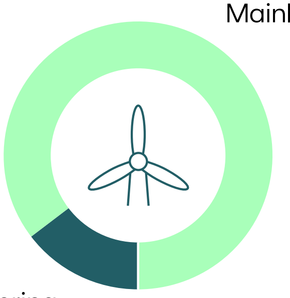
Focused on long term (~20 yr) contracted profile in US, Canada, and Australia **limiting merchant exposure**

Regulated/LT contracting profile improving in Europe

Wind Onshore

Route to Market
CfDs | Pay-as-Produced PPAs

Mainly in Italy, Spain & France



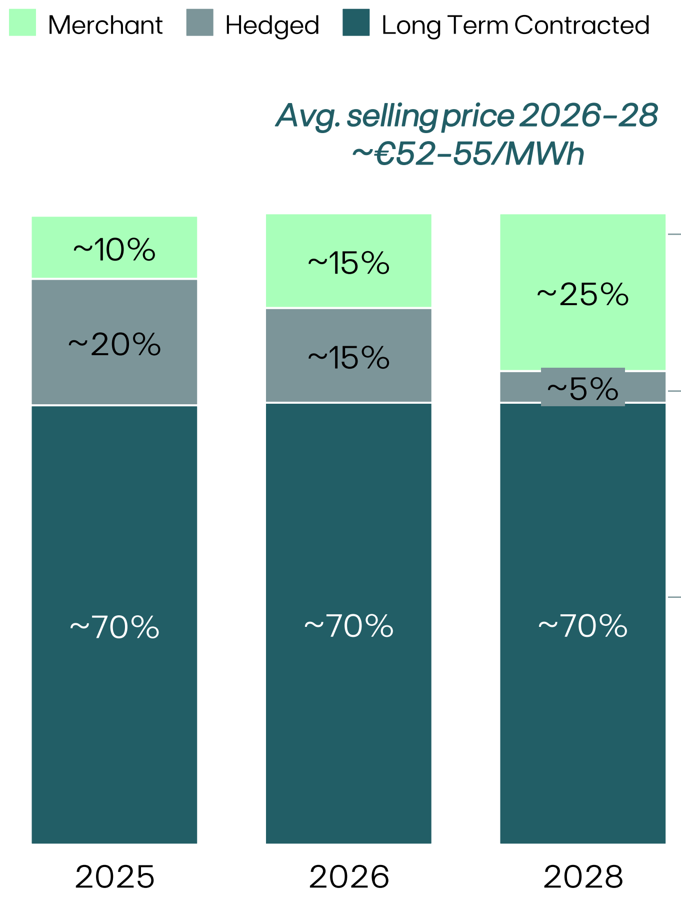
Repowering in US

Premium in high-solar penetration markets, **with hybridization and repowering**

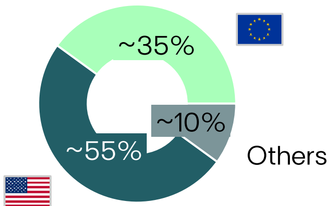
1. Includes Solar DG in North America and APAC | 2. Battery Energy Storage System. Includes standalone BESS (~4% of total capacity additions)
Note: Capacity additions considers EBITDA + Net Equity

~70% long term contracted revenues portfolio – resilient average selling price throughout 2028

Expected generation split by contracting profile
(status as of today, %)



Merchant / available to be contracted



Hedged

Avg. 2-3 years maturities

Long Term Contracted

Avg. 11 years remaining contract life

Avg. Selling Price 2026-28
Portfolio trends by region

	>$50	↗ New PPA contracts at higher prices along with better wholesale market prices
	>€70	↘ Lower contracted/hedged prices vs 2025
	>€30	↗ Inflation linked long term revenues with limited exposure to merchant
APAC	**~€90**	↗ Strong PPAs under negotiation for new capacity in low-risk markets

Well placed to address Data Centers demand growth – US market showing stronger dynamics in the short-term

There is strong Data Center-driven demand and we are well placed to capture it...

2x Data Center capacity by 2030 (EU, US) – driving a surge in electricity demand

Strong relationship and track record with US utilities and Big Techs

~6 GW
PPAs contracted with US power utilities

~3.3 GW
total PPAs with big tech players globally

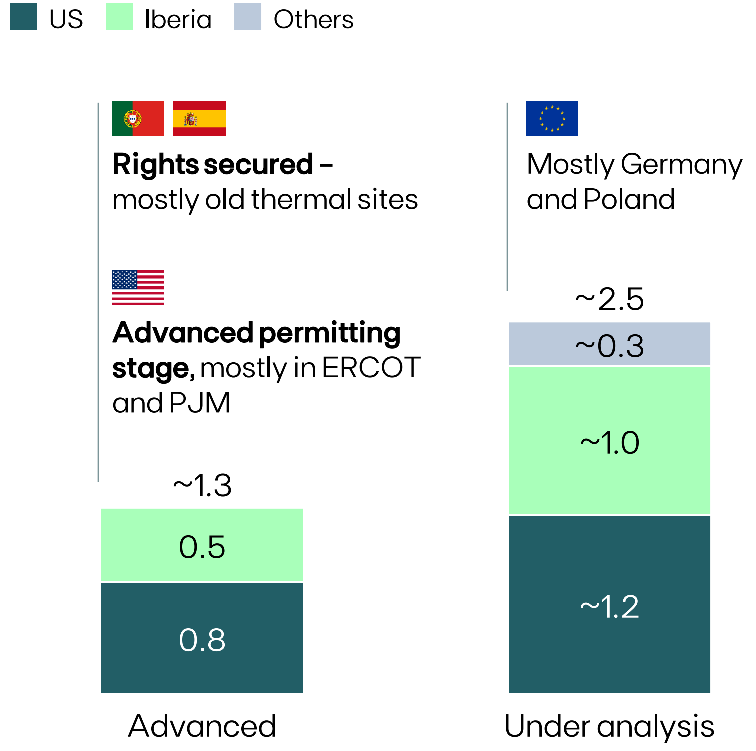
aws Microsoft Google Meta

New assets – opportunities to contract PPAs for longer terms or through Build and Transfer agreements

Existing assets – opportunities to re-contract PPAs

... and we have optionality value from powered land

Powered land opportunities by region, GW

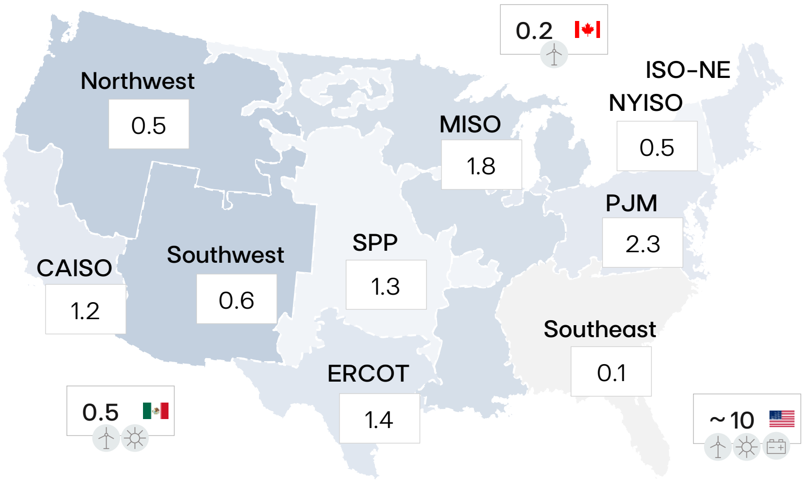


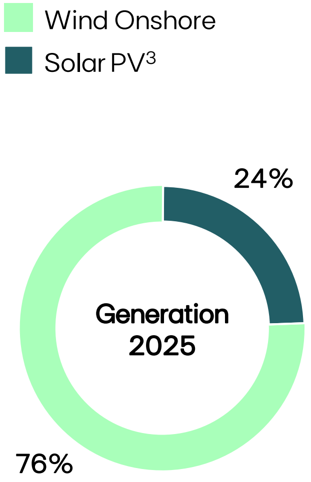
Source: IEA Energy & AI

North America – high-quality portfolio to capture value from surging demand and rising power prices

EDPR 2025E Installed Capacity & forward prices by power market[1], GW

xx Installed Capacity EDPR (GW) | FRW 2028 Price[2] ($/MWh)

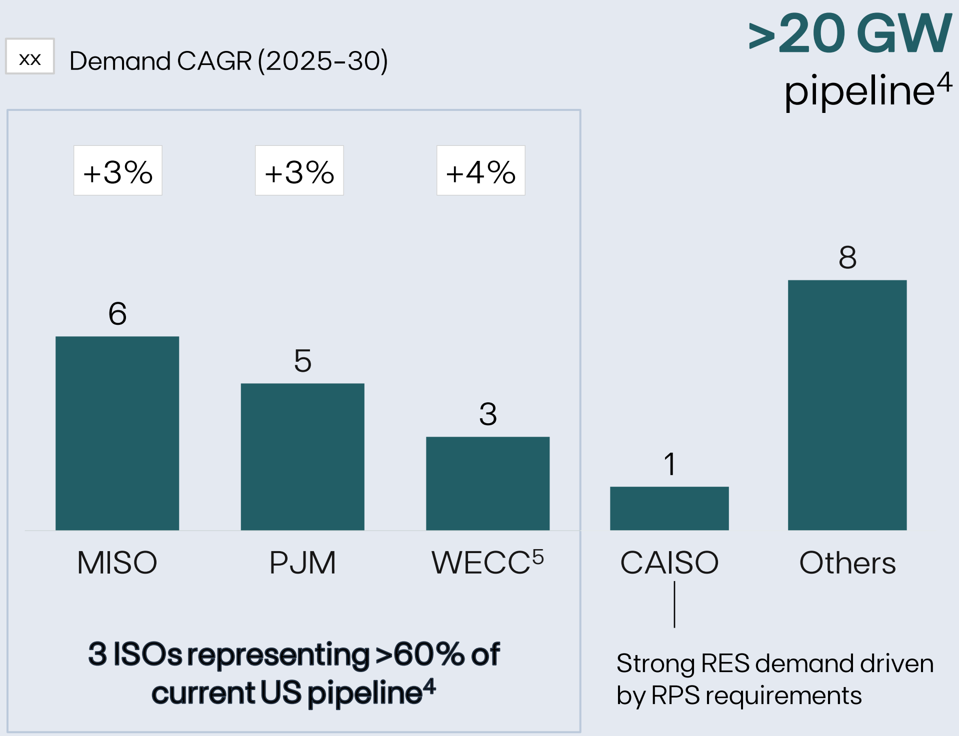




Diversified portfolio with attractive exposure to regions with strong demand/pricing dynamics

>9 years average age of fleet

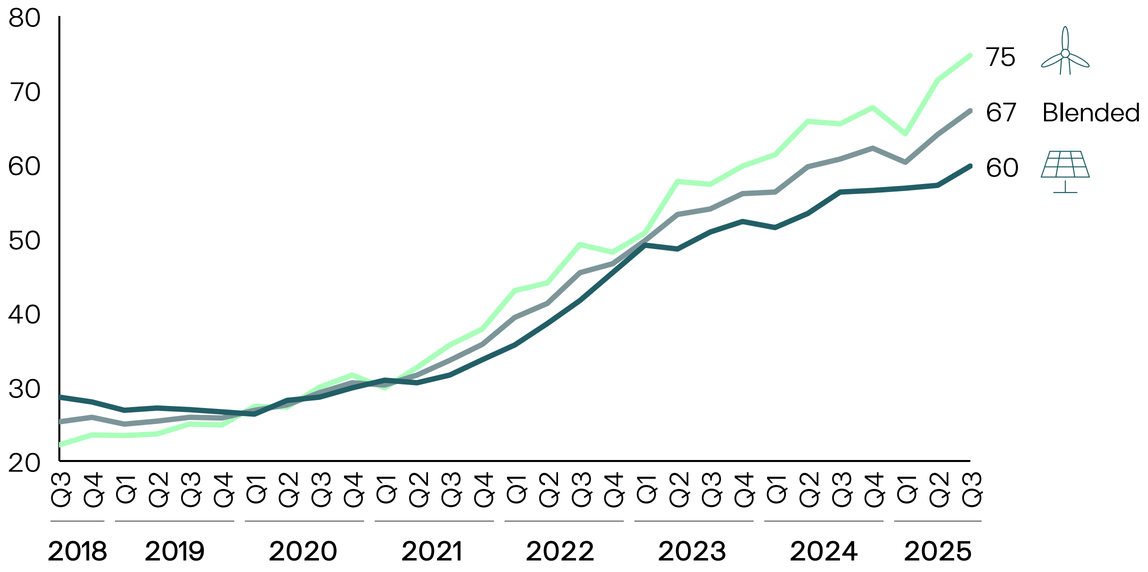
US pipeline[4] and demand growth per ISO



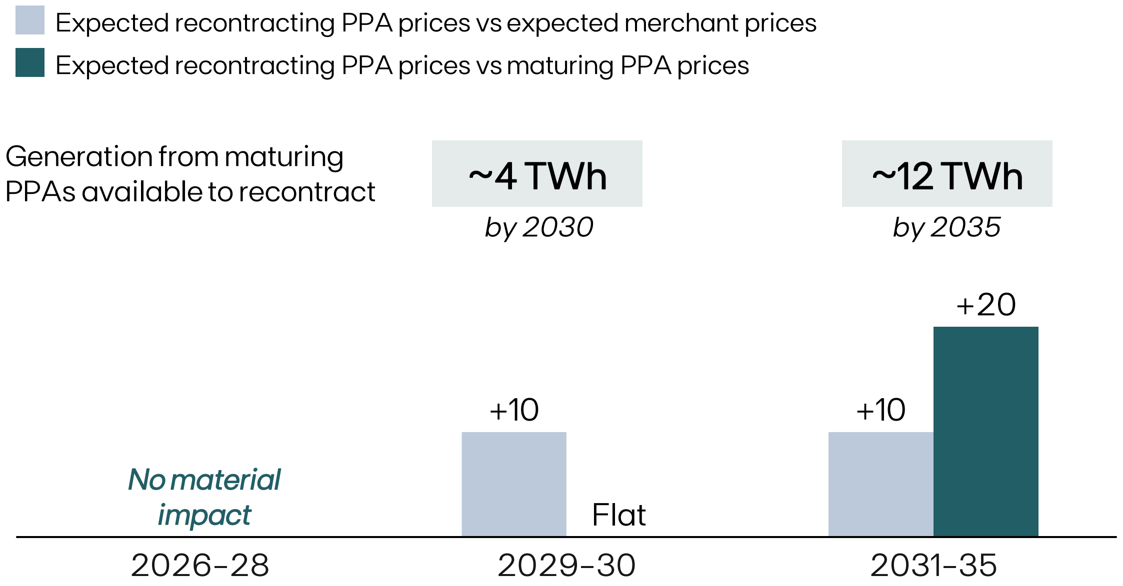
1. Map excludes 0.3 GW of solar DG | 2. Varying from low (lighter tone) to high (darker tone); Source: ICE (Intercontinental Exchange) North American & European Power Futures | 3. Includes Solar DG | 4. Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; Does not include Prospects | 5. Includes Northwest and Southwest regions
Source: Wood Mackenzie Power & Renewables – Annual Net Sales by Region
Note: Installed Capacity considers EBITDA + Net Equity

North America – favorable PPA pricing context supports project economics and provides attractive re-contracting opportunity

PPA price evolution – Market Data
$/MWh



Repricing profile of existing fleet 2026-35, upside potential
$/MWh



Offtakers seeking longer term PPAs to **lock-in price stability**

Market environment improves **outlook for Wind Repowering for 2029-30** extending asset life with tax credits and lower CAPEX

Upside from re-contracting of maturing PPAs mostly coming early 2030s from wind projects with premium repricing

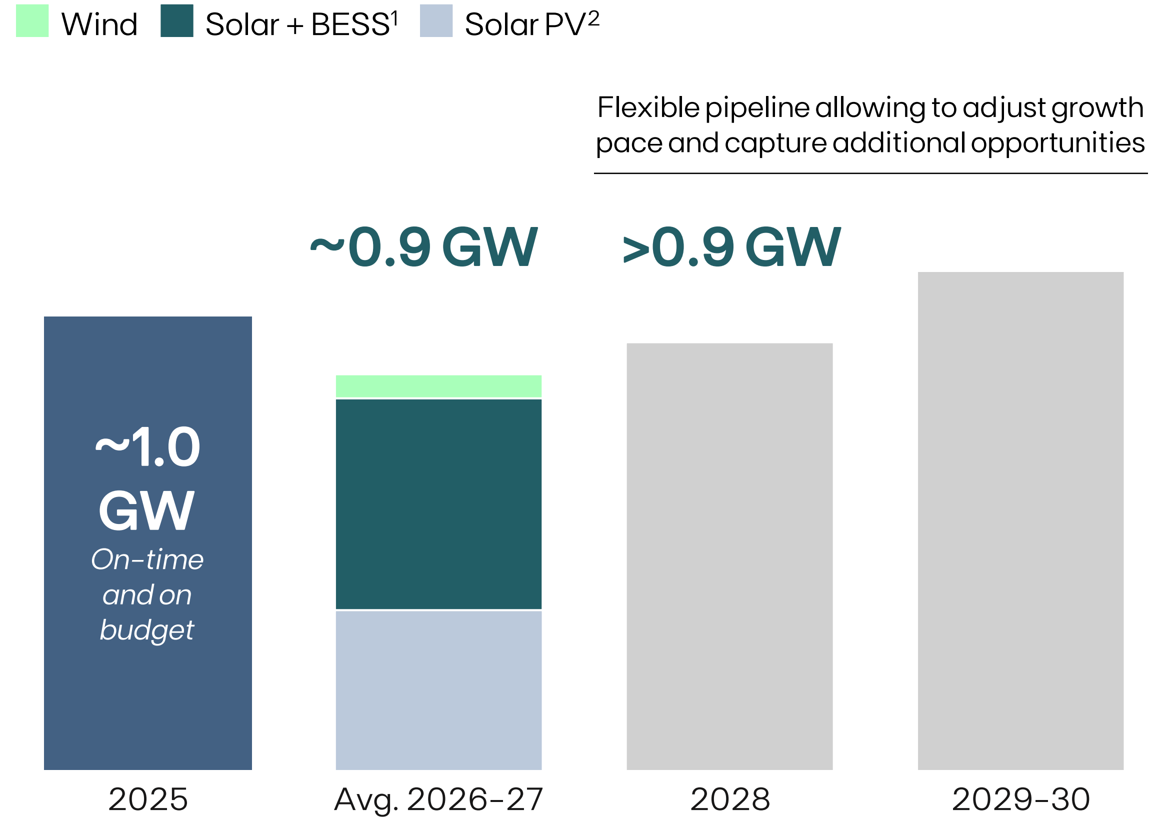
Re-contracting PPAs for ~10 years above merchant prices

Project recently re-contracted post 2029 for +10 years at +$11 /MWh (vs. previous PPA)

Source: LevelTen

North America – visibility on growth with flexibility to accelerate from 2028 onwards

Capacity Additions by technology, GW



Tax Credits secured for Wind and Solar with CODs **until 2030** and for **BESS[1] with CODs until 2039**

>5 GW with tax credits safe-harbored for projects with COD until 2030

US-based supply chain setup since 2022-23

- Mitigated import risks
- FirstSolar contract for 1.8 GWp for 2026-28

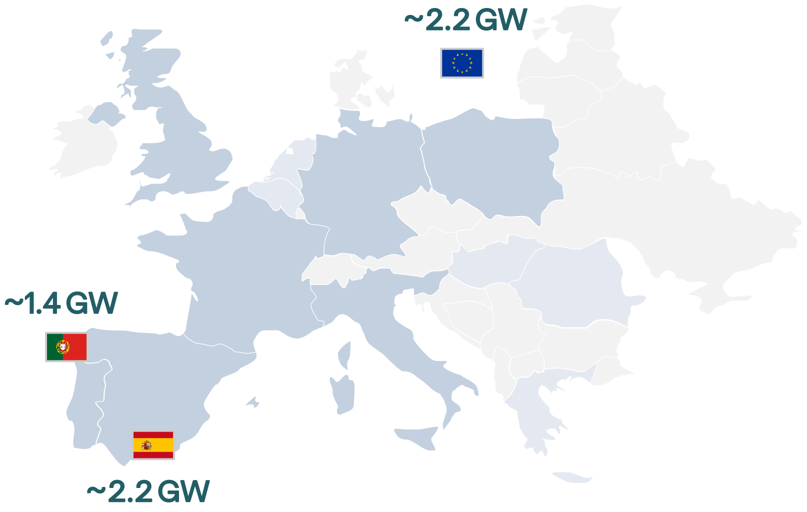
>20 GW pipeline[3]
in US providing flexibility to accelerate growth from 2028

1. Battery Energy Storage Systems, includes standalone BESS | 2. Includes Solar DG | 3. Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; Does not include Prospects
Note: Capacity Additions considers EBITDA + Net Equity

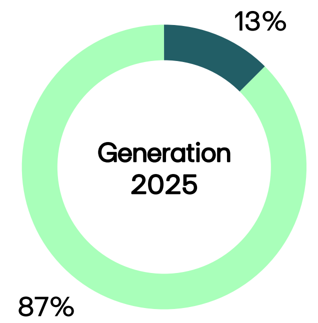
Europe – focus on A-rated markets underpinned by demand growth potential

EDPR 2025E Installed Capacity
GW

EDPR core growth markets   Other EDPR markets



Wind Onshore   Solar Utility Scale



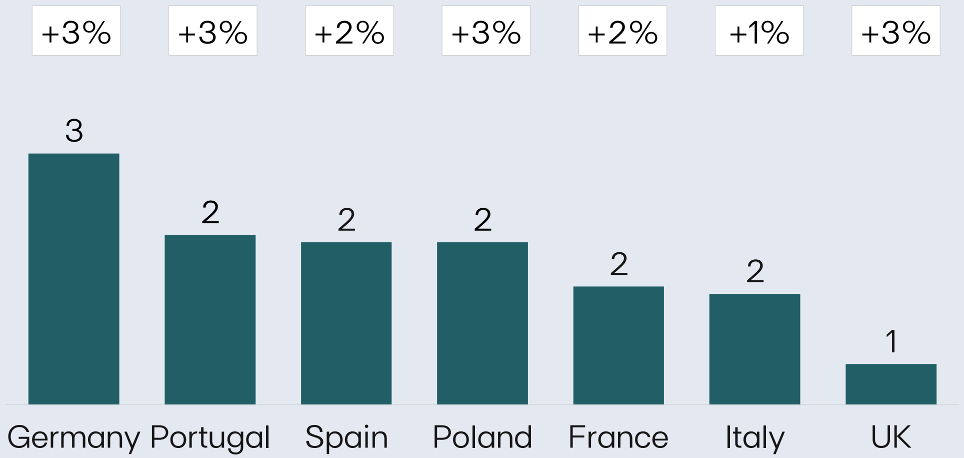
~6 GW
2025 Installed Capacity

Focusing on key European markets with strong fundamentals

Demand supported by electrification (industry, transport, heating and cooling) and **digitization**

Europe pipeline[1] and demand growth

xx Demand CAGR (2025-30)



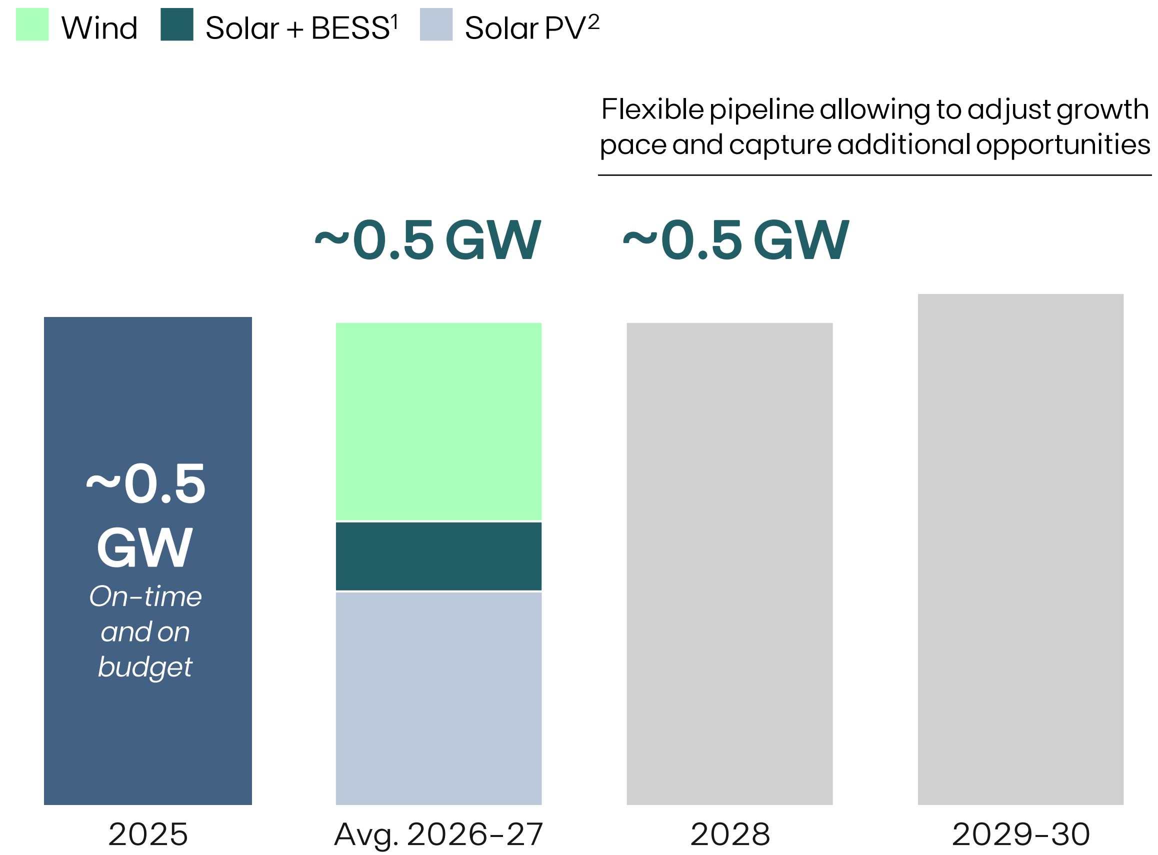
>13 GW of pipeline[1]
in core European growth markets

1. Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; Does not include Prospects
Source: Wood Mackenzie – Net demand (excluding losses)
Note: Installed capacity considers EBITDA + Net Equity, excluding Wind Offshore

Europe – tailored approach to drive value given different dynamics across markets

Capacity additions by technology

GW



Focused growth
with ~100% of investments in core growth markets

Long term contracted route-to-market
secured via CfDs and Pay-as-Produced PPAs

>250 MW
Hybridized & collocated – essential for portfolio optimization, leveraging on existing infrastructure and avoiding queues

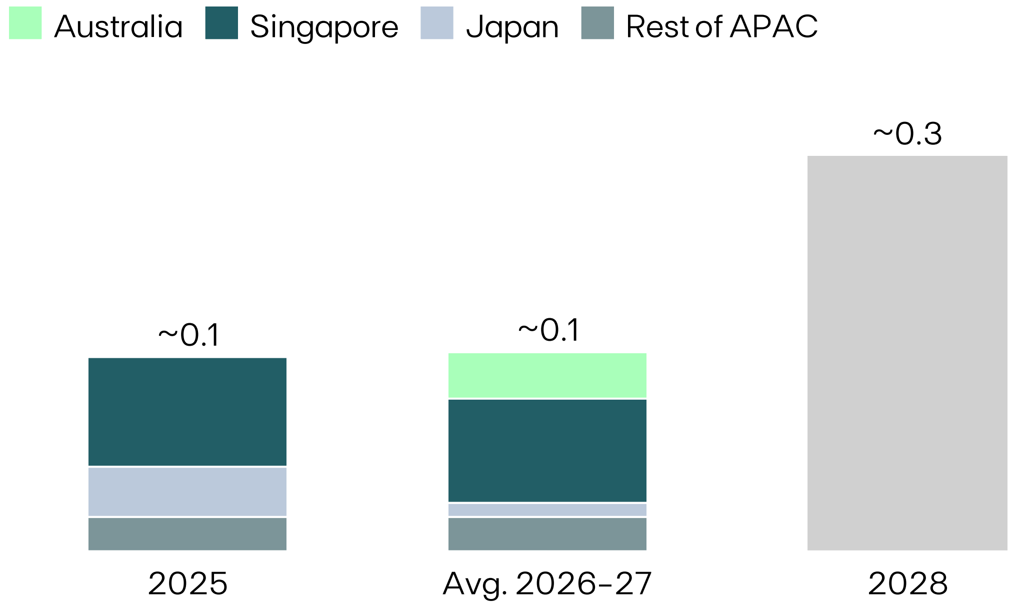
1. Battery Energy Storage Systems , includes standalone BESS | 2. Includes Solar DG
Note: Capacity Additions considers EBITDA + Net Equity, excluding Wind Offshore

APAC and Offshore – focused on low-risk markets with long-term growth optionality, with a disciplined risk management

APAC

Focus on low-risk high-growth markets

2026-28 Capacity Additions by market, %

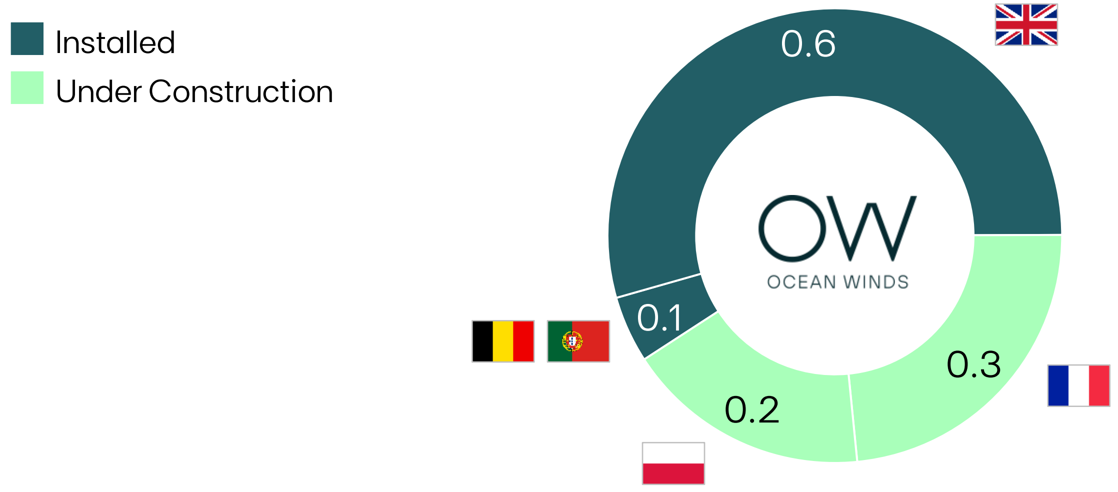


Strong pipeline of large Solar & BESS[1] co-located projects in **Australia** with CODs post 2027

OCEAN WINDS

Focused on execution of its existing European projects

EDPR Net Capacity[2], GW



Strategic partnership model allows for a disciplined net exposure and funding

~3 GW OW gross capacity in operation by 2026 becoming one of the largest operators in Europe with a strong portfolio

Long term pipeline optionality post-2030 – limited additional capital needs in the short term

1. Battery Energy Storage Systems | 2. Net capacity considers Ocean Winds' stake in Noirmoutier has decreased to 40% following recently announced sell down
Note: Capacity Additions considers EBITDA + Net Equity

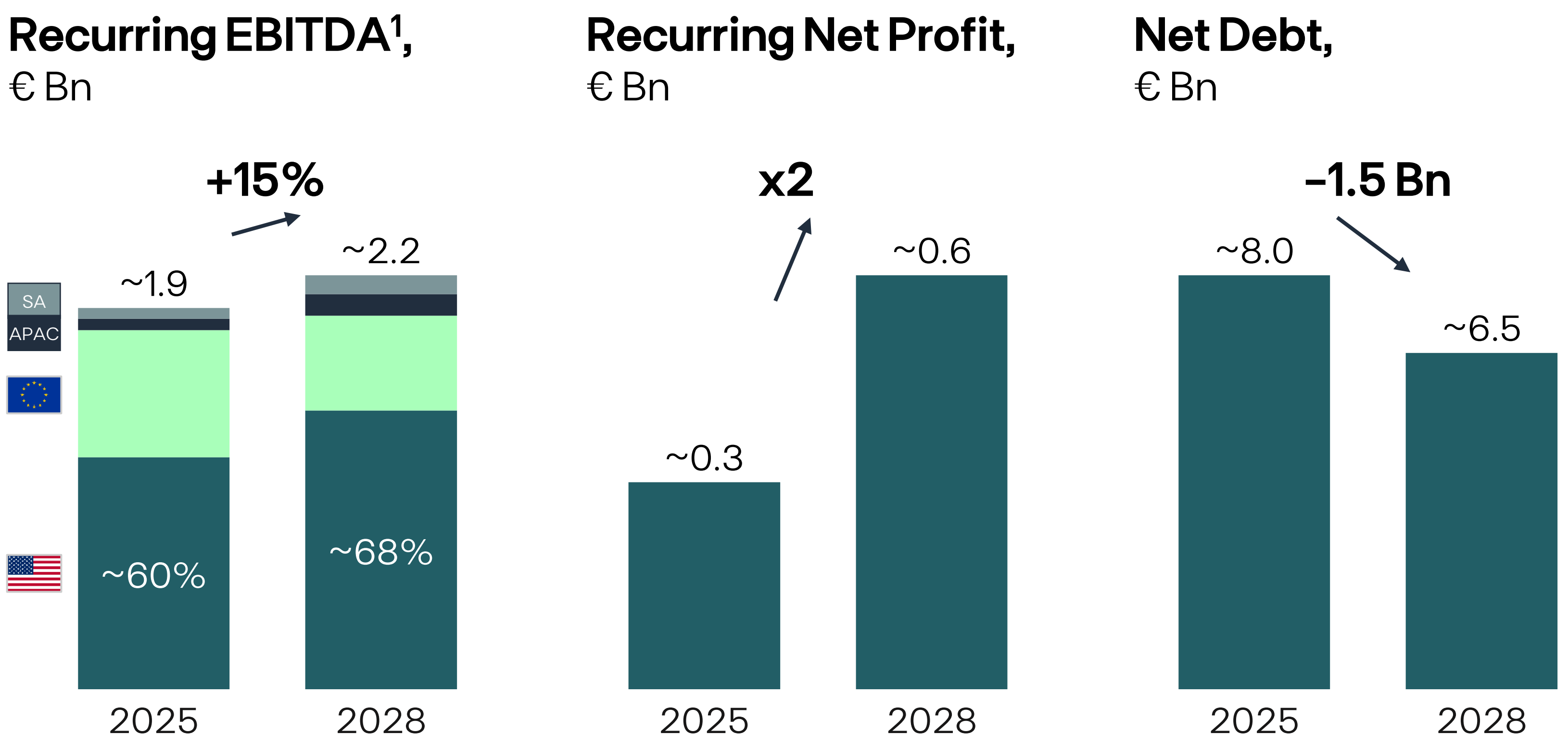
EDPR is well positioned to capture rising demand and drive sustainable and profitable growth, coupled with a robust B/S

~€7.5 Bn gross investments, of which **~60% in the US**

13-15% Equity IRR in US, 12-13% in EU

AR plan of ~€4.5 Bn and **~€1 Bn of Disposals**

Focus on efficiency driving ~€43 k Core OPEX/Avg. MW in 2028



Stable scrip dividend program at EDPR with target payout ~30-50% through 2026-28

1. % of underlying EBITDA ex-AR gains

Capital Markets Day 2025

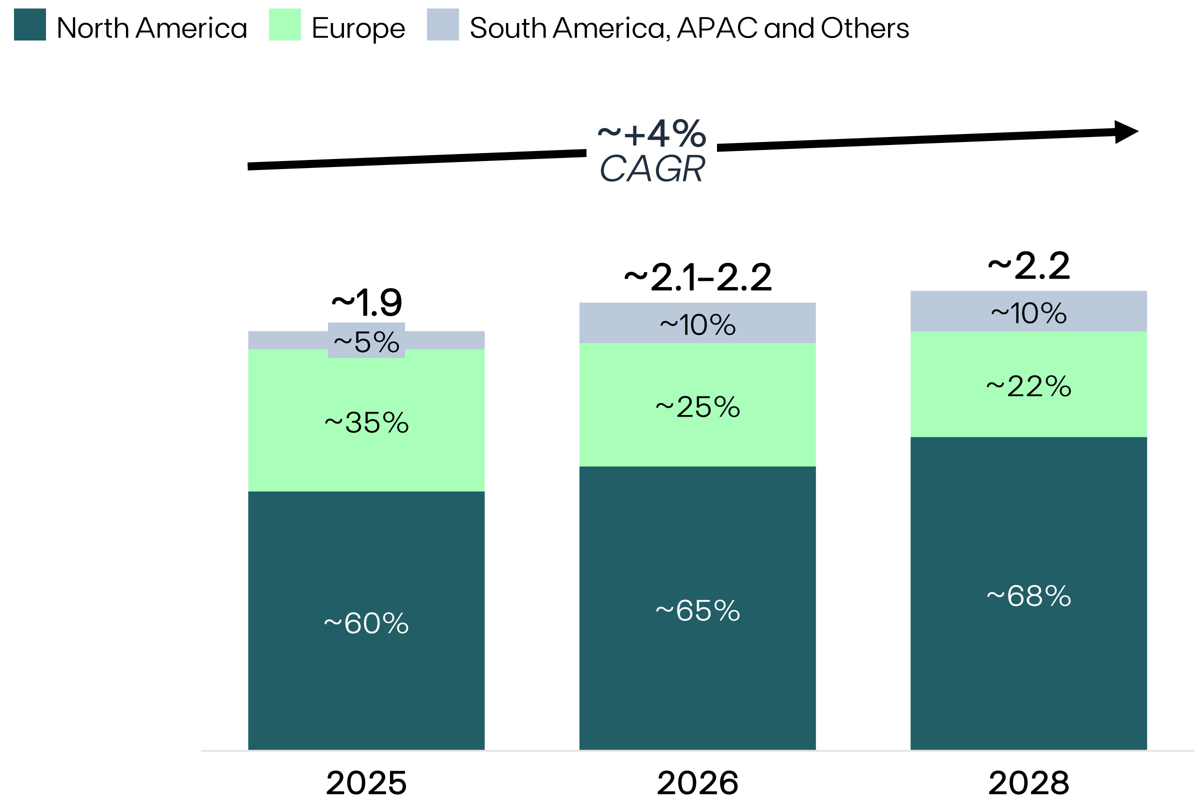
OUR FINANCIALS

edp Renewables

EBITDA Growth – North America more than offsetting price normalization in Europe

EBITDA evolution by region

€ Bn



AR gains, € Bn: 0.1 (2025); 0.2 per year (2026–2028)

North America growth on the back of CAPEX plan and increasing average selling price

Europe EBITDA driven by power price normalization

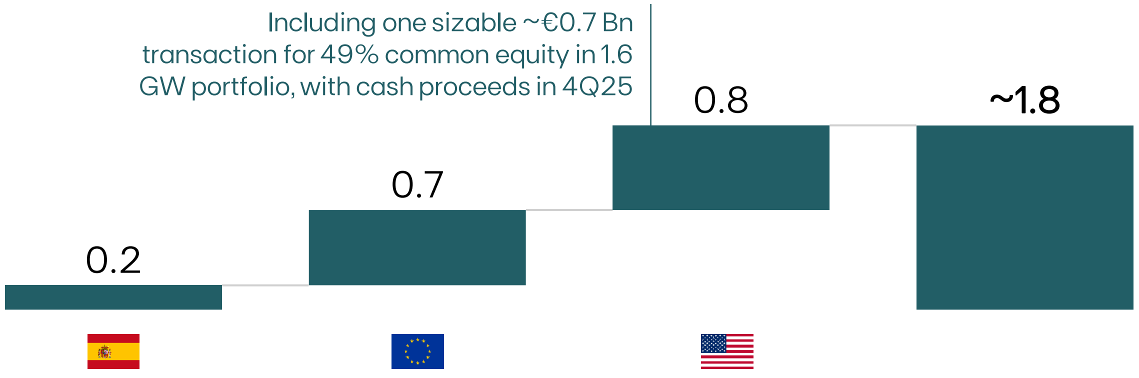
Asset Rotation gains averaging ~€0.2 Bn/year through 2026-28 horizon

Strong Asset Rotation track record and execution — at the core of our strategy

Strong execution of 2025 Asset Rotation program…

€ Bn

EV/MW € Mn	0.9	1.5	1.5	**1.5**
Stakes	*100%*	*100%*	*49%*	
# transactions	*2*	*4*	*2*	*8*



AR gains 2025 ~€0.1 Bn reflecting CAPEX inflation in some assets and sale of minority stakes

… with ~€4.5 Bn of value crystallization in 2026-28

AR Gains yearly average € Bn: ~0.2

AR Proceeds € Bn

2026 transactions in preparation / launched

Build and Transfers in advanced negotiation, representing ~20% of Target Proceeds

Rotating ~50% of capacity added in 2026-28, Targeting avg. **AR gains/investment >15%**

Disciplined funding plan – Disposals of ~€1 Bn to focus the portfolio alongside ~€1.5 Bn of Tax Equity proceeds

~€1 Bn

Disposals ~1 GW of non-core markets/businesses

Mostly **markets** with limited EDPR presence (≤0.1 GW) and synergies

Focus on **core markets and technologies**

~€1.5 Bn

Gross Tax Equity Proceeds

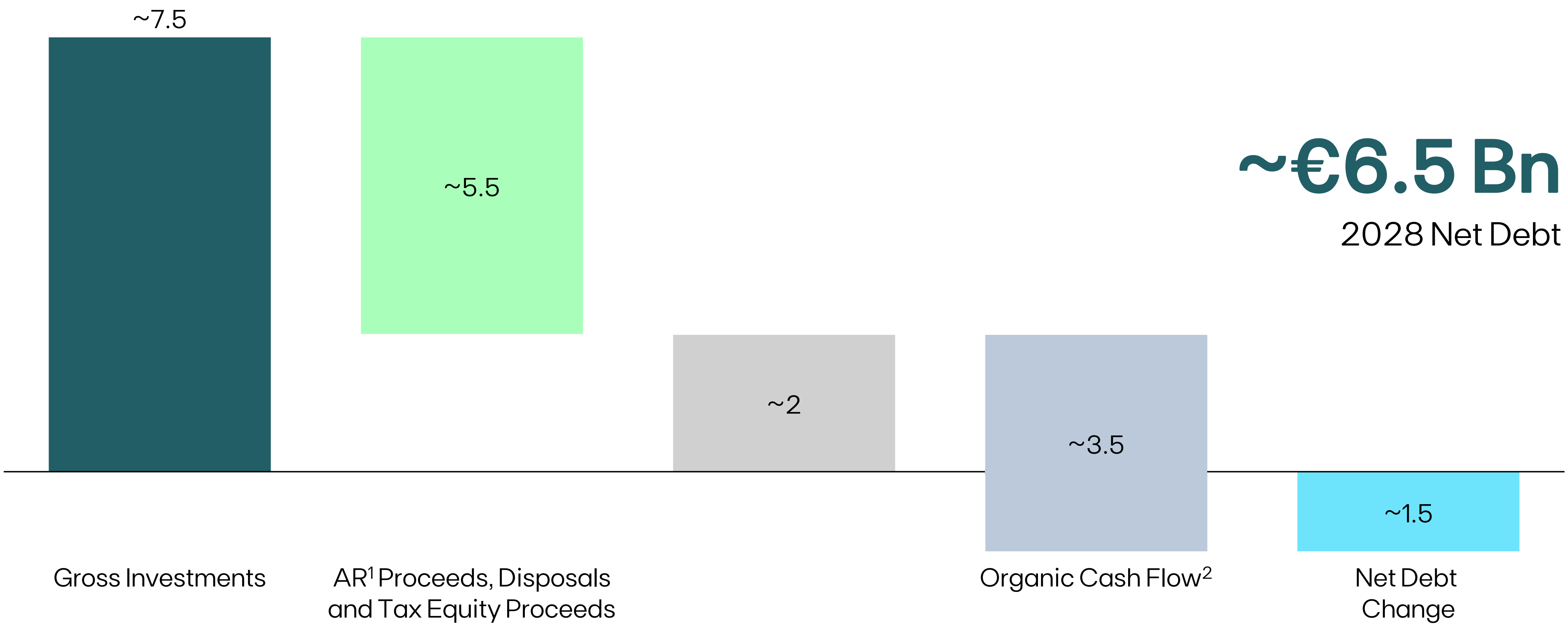
Funding ~40% of gross investments in the US, with good **visibility on tax incentives** and projects safe-harbored

Growing share of solar and BESS[1] vs. wind **driving more ITC-based transactions, impacting the earnings profile[2]**

1. Battery Energy Storage Systems | 2. ITC tax credit revenues accounted in P&L over a 5-year period, with PTC tax revenues accounted in P&L over a 10-year period

€1.5 Bn Net Debt reduction — cash needs more than offset by disciplined financing policy

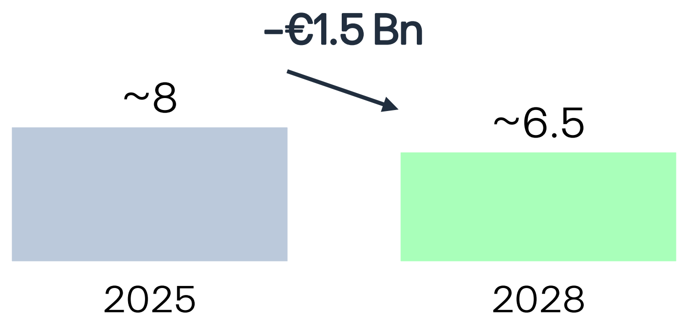
2026-28 Cash Flow (€ Bn)



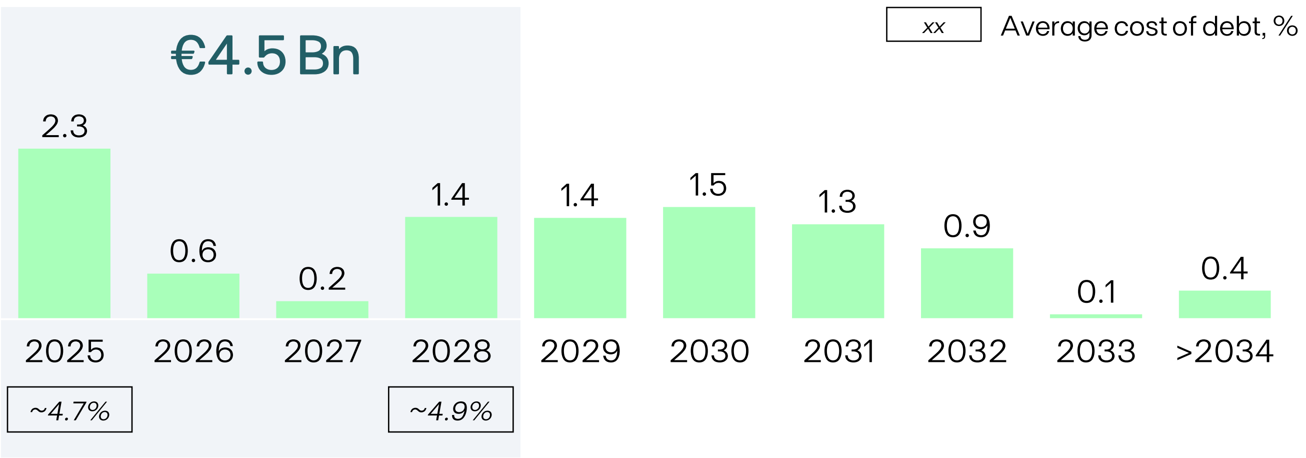
1. Asset Rotation Gains excluded from AR proceeds and included in Organic Cash Flow | 2. Net of dividends

Robust Balance Sheet – investment discipline and strong Cash Flow generation

Net Debt
€ Bn



EDPR consolidated debt maturity profile as of September 2025, € Bn



Strong cash flow generation enabling Net Debt reduction of ~€1.5 Bn after executing a ~€7.5 Bn gross investment plan and ~€5.5 Bn AR, Disposals and Tax Equity proceeds

Enhanced Balance Sheet headroom enabled by debt reduction – strengthened Adj. ND/EBITDA[1] to 3.2x

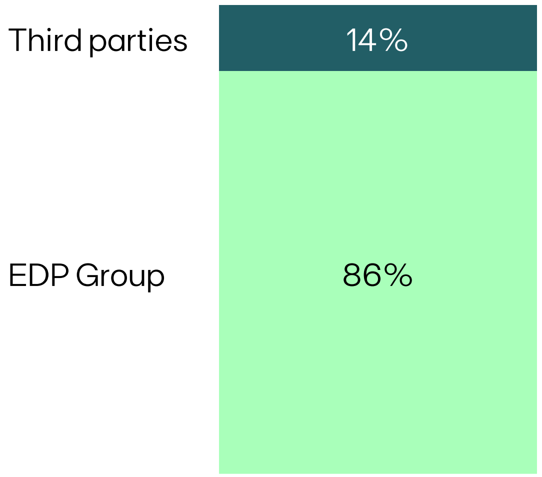
Balance Sheet robustness enables **optionality to scale growth**

1. Financial Net Debt + Leases / Recurring EBITDA (including AR gains and excluding one-offs)

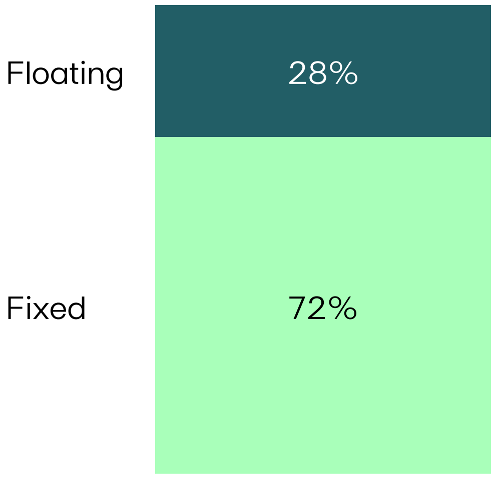
Prudent funding policy – focus on centralized corporate debt, fixed rate and local currency

9M25

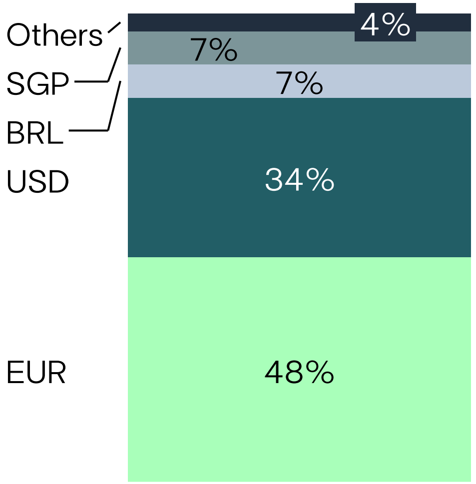
Debt by counterparty, €Bn



Debt by interest rate type, €Bn



Debt mix by currency, %



EDP Group as largest Debt counterparty vs. third parties

>70% fixed rate

Prioritizing funding in local currency

EDPR 2025-28 key figures

	2025	2028	2025-28
EBITDA (€ Bn)	~1.9	~2.2	+15% ↑
Net Income (€ Bn)	~0.3	~0.6	x2 ↑
Net Debt (€ Bn)	~8	~6.5	-€1.5 Bn ↓
Adj. ND/EBITDA[1] (x)	~4.3x	~3.2x	-1.1x ↓
Payout ratio (%)	30-50%		

1. Financial Net Debt + Leases / Recurring EBITDA (including AR gains and excluding one-offs)

Capital Markets Day 2025

CLOSING REMARKS

edp Renewables

Our 2026-28 commitments focused on value creation

Focused growth	• **~€7.5 Bn investment plan with enhanced returns** – focus on **US renewables** • **~€4.5 Bn Asset Rotation** delivering value crystallization and recycling capital to fund growth
Business optimization	• **~€1 Bn Disposals** to refocus in attractive core markets and businesses • **Improving efficiency** metrics through **operational excellence** *(~28% Core OPEX/Gross Profit)*
Distinctive and resilient portfolio	• **~90% EBITDA in A-rated markets** and **highly contracted profile** *(~90% LT contracted/ hedged)* • **Improving credit ratios** *(-1.1x Adj. ND/EBITDA)*, providing **increased optionality**
Value creation	• **Increasing EBITDA to ~€2.2 Bn by 2028** *(+15% vs 2025)* while decreasing Net Debt by €1.5 Bn • Increasing **Net Income to ~€0.6 Bn by 2028** *(x2 vs. 2025)*

Strong visibility on delivery of 2026-28 commitments – Optionality beyond 2028

Markers of visibility until 2028

- >5 GW of safe harbored US renewables pipeline
- ~2 GW secured for 2026-27 and advanced pipeline to deliver targets
- Secured supply chain, with long-term visibility

Optionality and value creation beyond 2028

- Structural demand growth in US and Europe (2-3% CAGR)
- Repricing in US beyond 2030 (12 TWh)
- Solid pipeline with strong optionality in core markets (>35 GW) including hybridization, repowering and BESS

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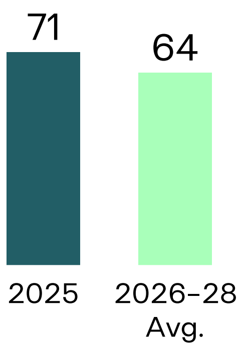
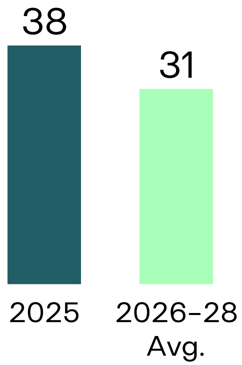
Renewables

Main market and macro assumptions

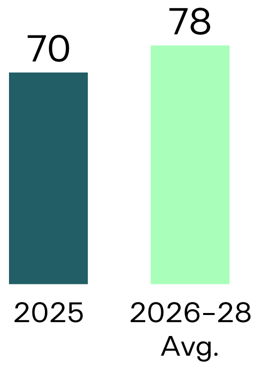
Pool Iberia €/MWh



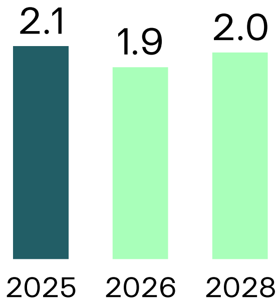
TTF €/MWh



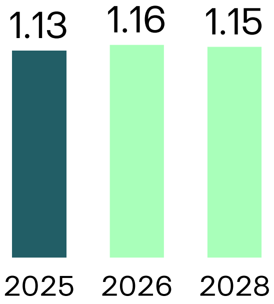
CO_2 €/ton



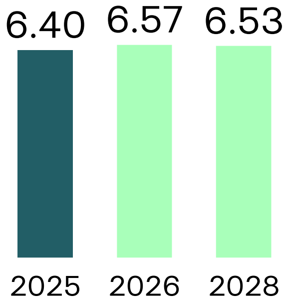
Inflation Europe[1] %



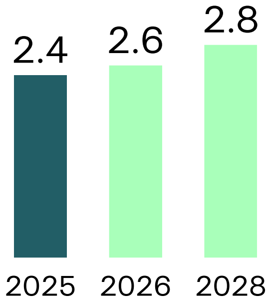
EUR/USD



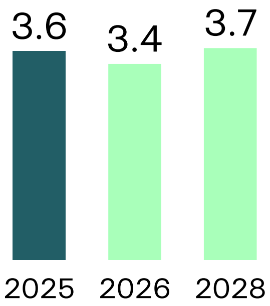
EUR/BRL



EUR 7Y MidSwap %



USD 7Y MidSwap %



1. Euro Area

EDPR: Net income resilient to key market drivers

	Sensitivity vs. base case	2028 Net Income Impact
Avg. Pool Price	€5/MWh	~€25 Mn
RES volume	3%	~€40 Mn
FX EUR/USD	0.10	~€40 Mn
Interest rate (EUR/USD)	100bps	~€20 Mn

Detail on US Tax Credits Profile and Accounting

Tax Credits			
	PTC Production Tax Credits	Annual tax credit based on generation during the first 10 years of commercial operation	
		Standard rate	$30 per MWh[1]
		Bonus adder	+$3 per MWh (Domestic Content)
			+$3 per MWh (Energy Communities)
		Preferred for projects with	Lower capital costs
			Higher production capabilities
		Revenues recognized	Over 10 years in P&L[2]
	ITC Investment Tax Credits	One time tax credit based on the investment in the generating property of the project	
		Standard rate	30%
		Bonus adder	+10% (Domestic Content)
			+10% (Energy Communities)
		Preferred for projects with	Higher capital costs
			Lower production capabilities
			More complex revenue contracts
		Revenues recognized	Over 5 years in P&L[2]

MACRS
Modified Accelerated Cost Recovery System

Accelerated depreciation over 5 years (vs 30/35 years straight line) – Fiscal purposes, no impact on accounting depreciation

1. PTC rates are inflation linked; these are the value for projects achieving COD in 2024 | 2. Through Income From Institutional Partnerships