edp Renewables

Investor Presentation

November 2025

www.edpr-investors.com

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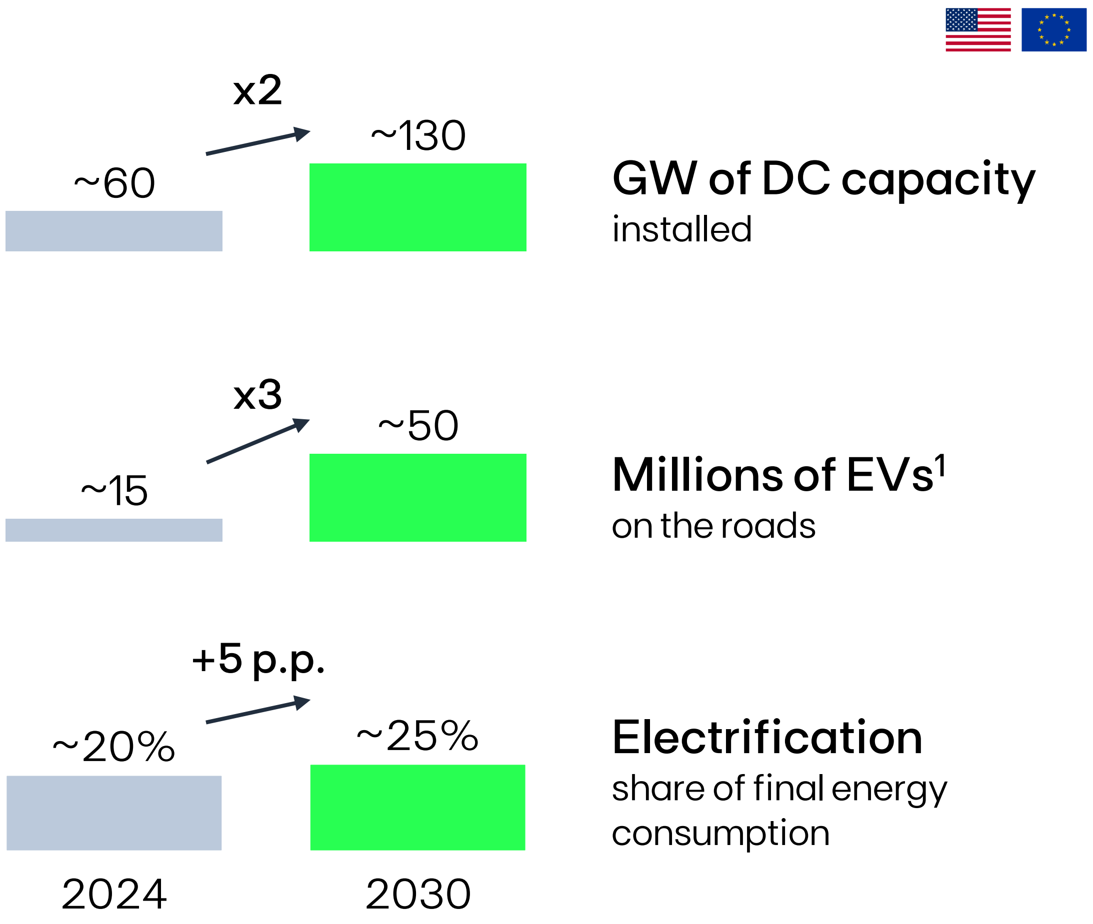
Agenda

Market Outlook

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

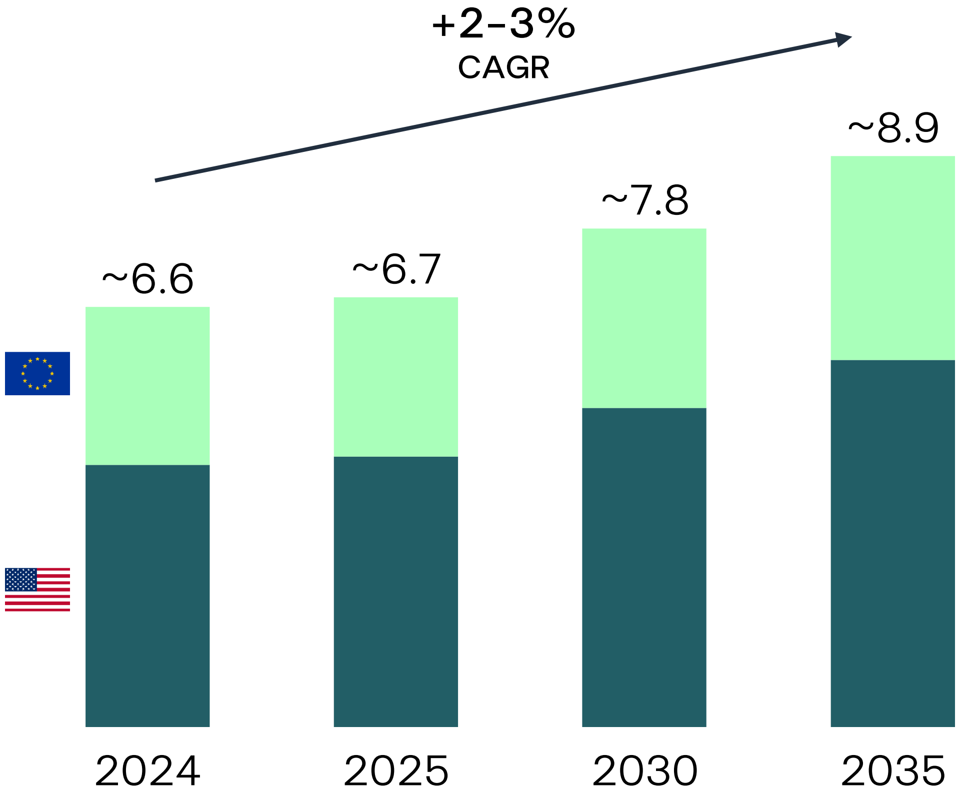


GW of DC capacity
installed

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

- **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

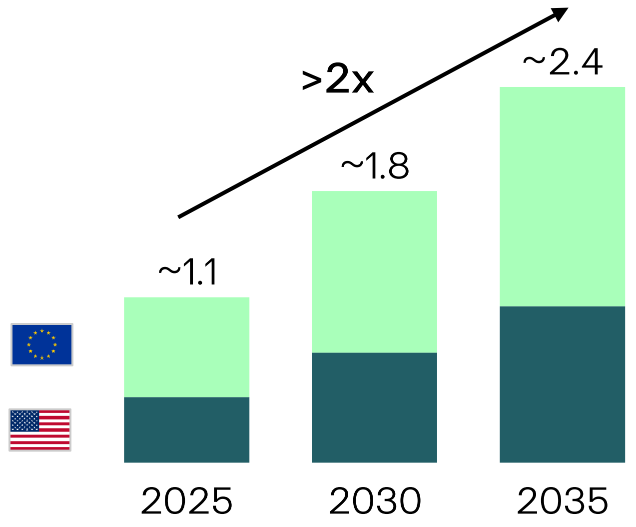
1. Including tax credits in US | 2. Time-to-market estimations for new projects, with FID in 2025
Note: BESS - Battery Energy Storage Systems
Source:bnEF (PPA prices 2024, EUR – incl. Spain, France and Germany), LevelTen (PPA prices 3Q 2025, US),bnEF (for EU LCOE), Lazard (for US LCOE), S&P Global, Wood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

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

Wind and Solar capacity

TW[1]

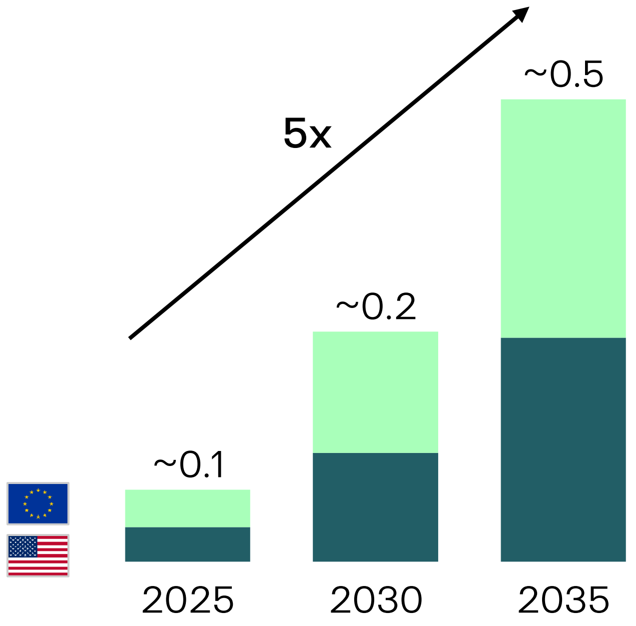
Share of RES[2] in total generation: 25% | 36% | 45%



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

BESS[3] capacity

TW

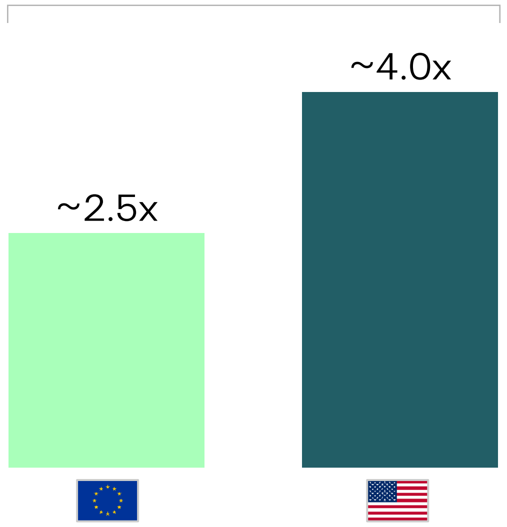


Decreasing BESS[3] cost (e.g., 25% decrease in US vs. 2022), creating attractive investment opportunities

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

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

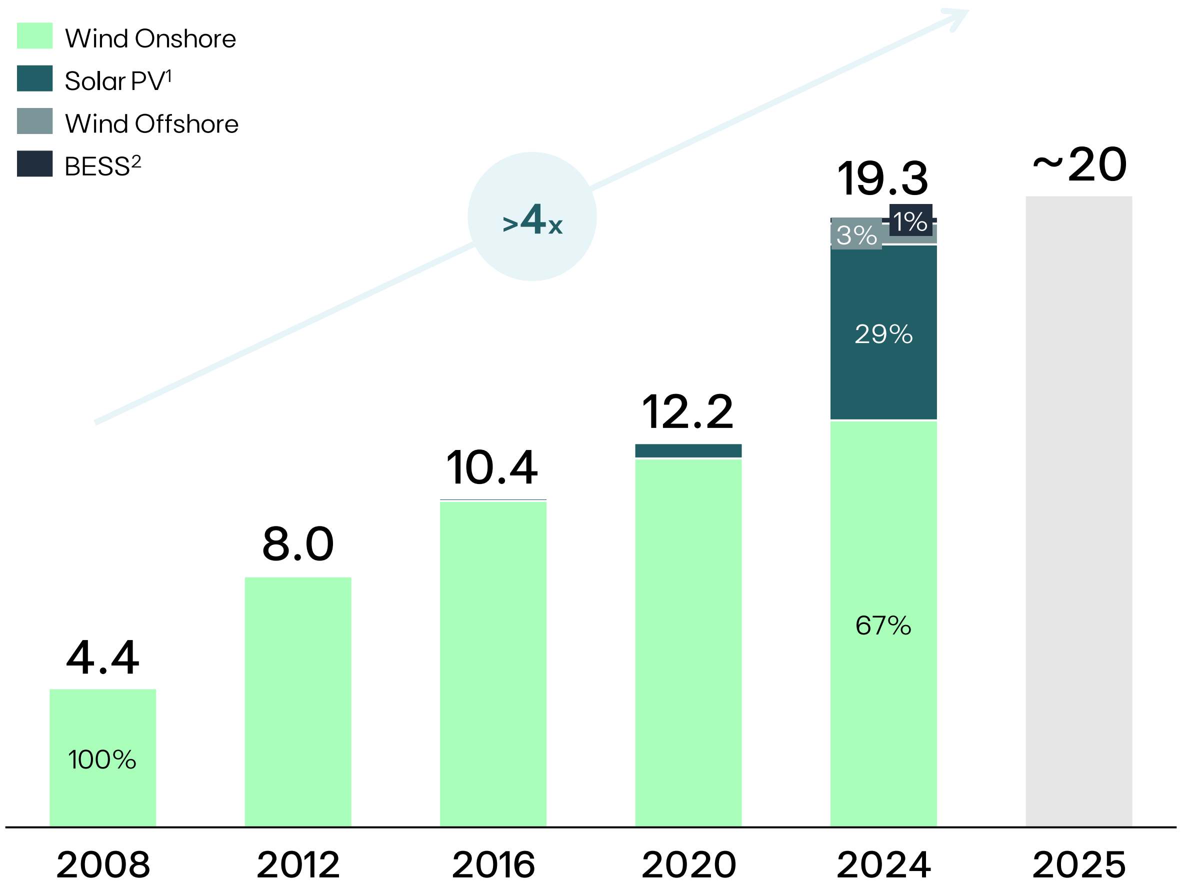
- **Leader in Renewables** with strong track record and pipeline, namely in US
- **Strong relationship and origination track record** with Big Tech and US utilities
- **Strong hedging and risk management,** leveraging EDP's Energy Management capabilities

EDPR at a Glance

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 + Net Equity GW



Robust Growth
in clean energy

Global
company

Excellence
in operations

Strong Commitment
with local communities and society

Diversified Portfolio
reducing risks

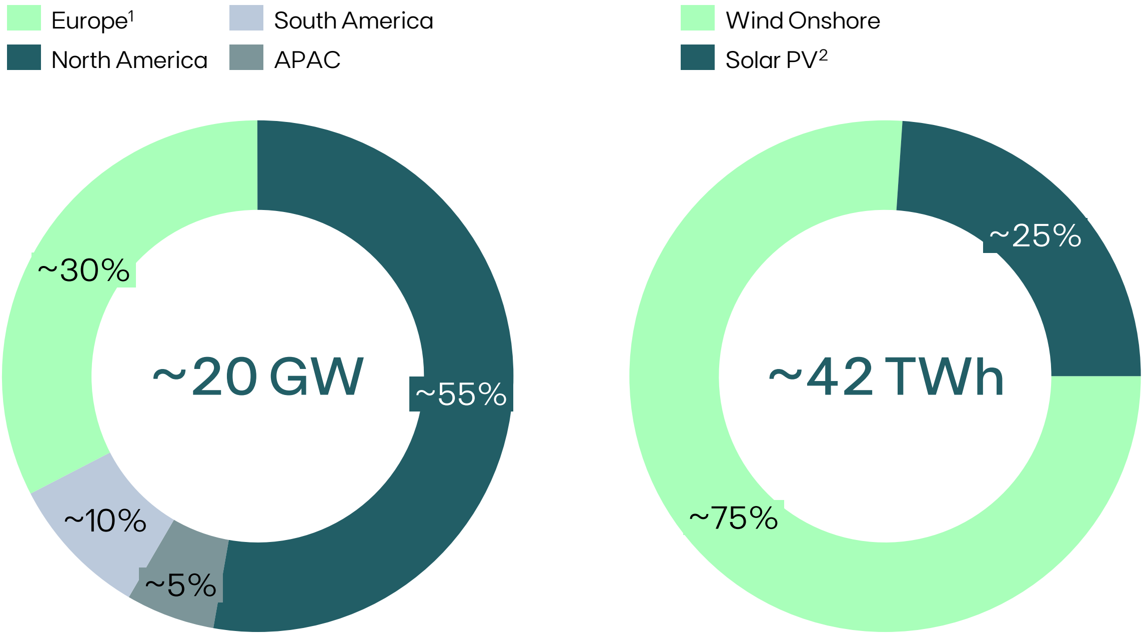
Positive Impact
on the planet

1. Includes Solar DG in North America and APAC | 2. Battery Energy Storage System

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

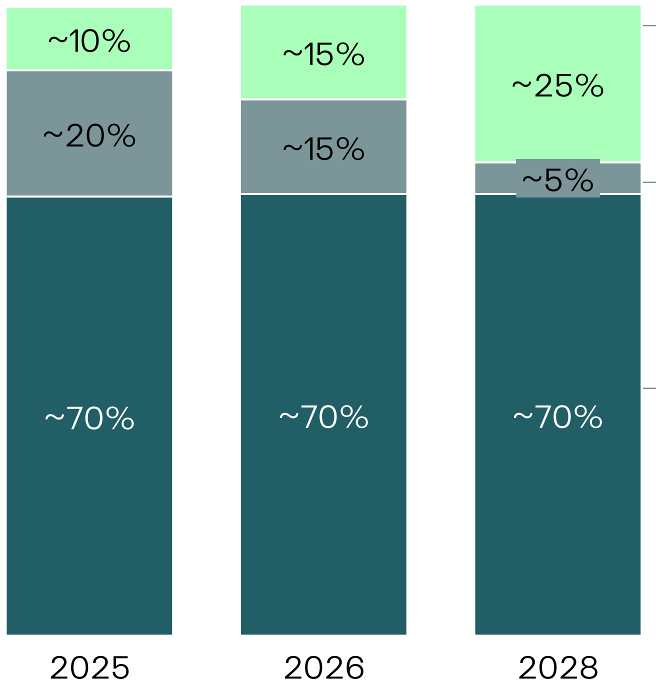
1. Includes Wind Offshore | 2. Includes Solar DG in North America and APAC
Note: Installed Capacity considers EBITDA + Net Equity

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

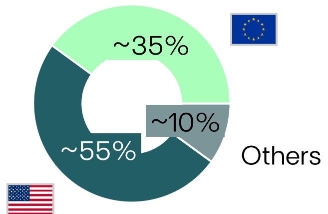
Expected generation split by contracting profile
(status as of today, %)

Merchant | Hedged | Long Term Contracted

Avg. selling price 2026-28
~€52-55/MWh



Merchant / available to be contracted



Hedged

Avg. 2-3 years maturities

Long Term Contracted

Avg. 11 years remaining contract life

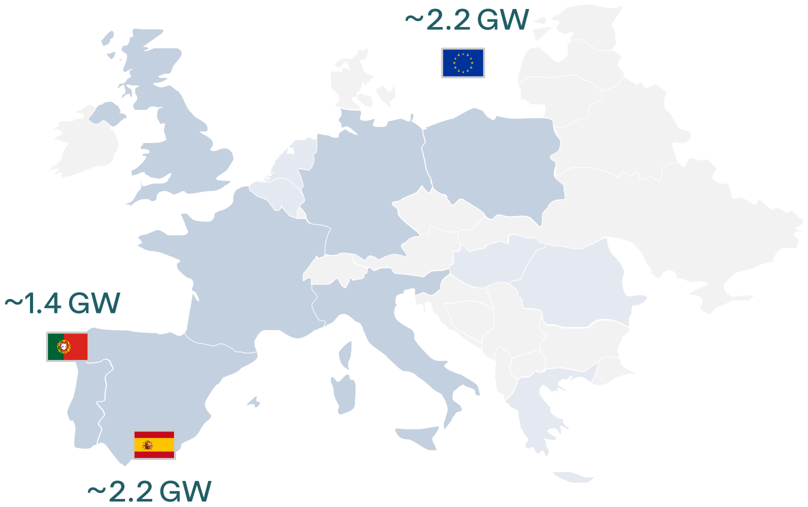
Avg. Selling Price 2026-28
Portfolio trends by region

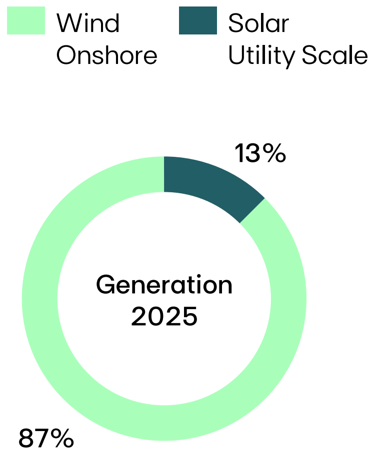
	>$50	New PPA contracts at higher prices along with better wholesale market prices
	>€70	Lower contracted/hedged prices vs 2025
	>€30	Inflation linked long term revenues with limited exposure to merchant
APAC	~€90	Strong PPAs under negotiation for new capacity in low-risk markets

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

EDPR 2025E Installed Capacity
GW

EDPR core growth markets | Other EDPR markets





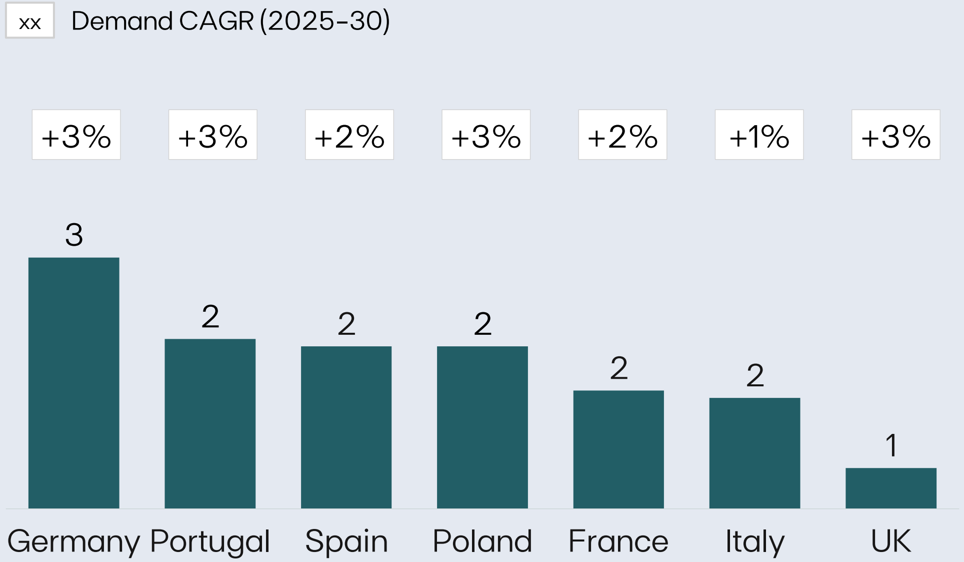
~6 GW
2025 Installed Capacity

2025E Europe Underlying EBITDA
Weight by country

Spain	Portugal	Rest of Europe
~30%	~30%	~40%

Focusing on key European markets with strong fundamentals

Europe pipeline[1] and demand growth

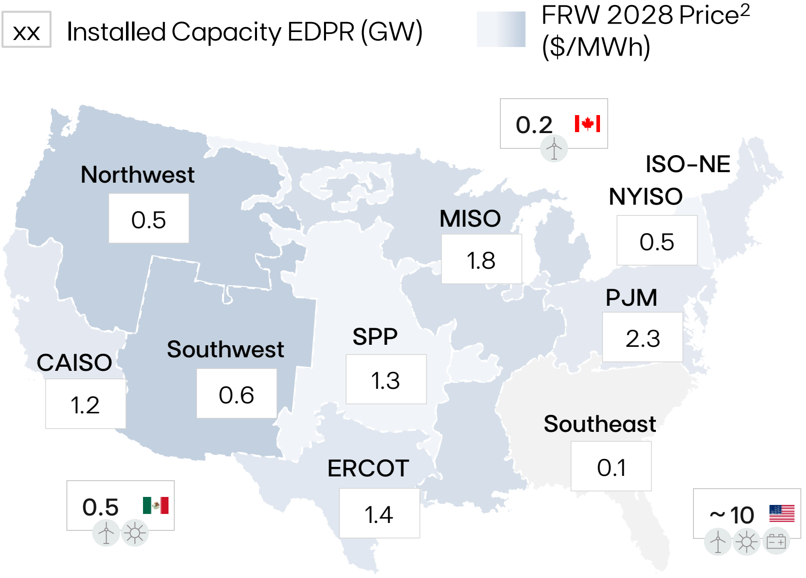


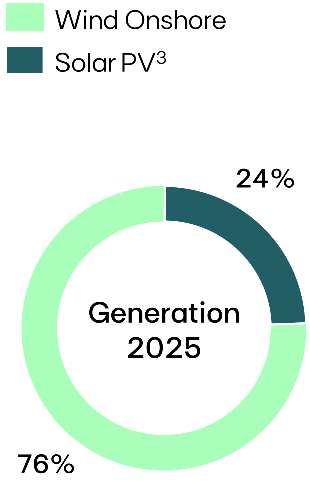
>13 GW of pipeline[1]
in core European growth markets

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

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

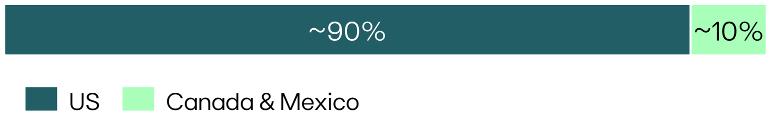
EDPR 2025E Installed Capacity & forward prices by power market[1], GW





2025E North America Underlying EBITDA

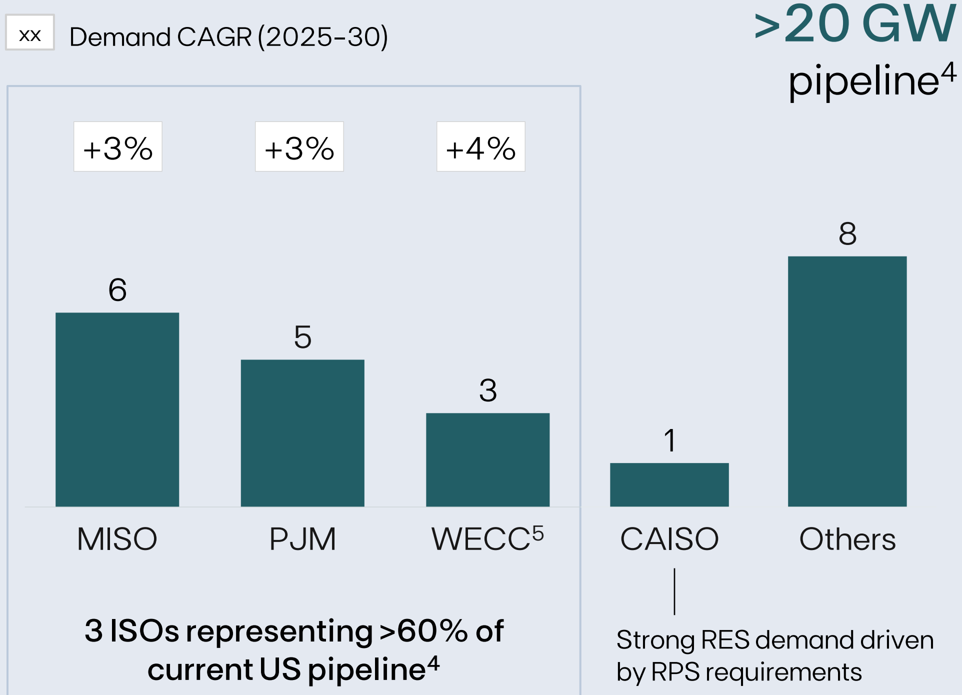
Weight by country



>9 years
avg. age of fleet

US pipeline[4] and demand growth per ISO

>20 GW
pipeline[4]



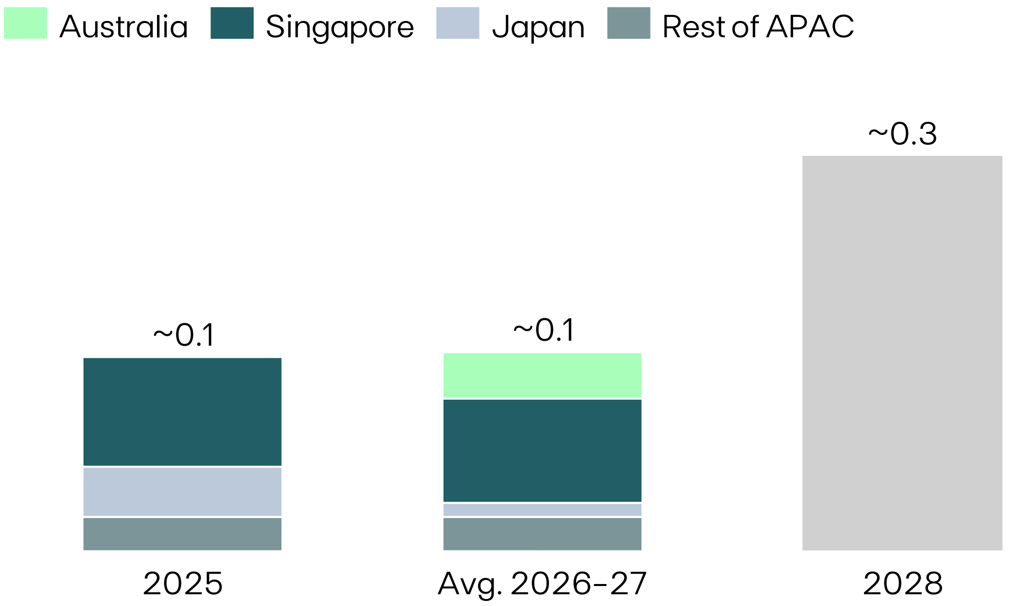
1. Map excludes 0.3 GW of solar DG | 2. Varying from low (lighter tone) to high (darker tone); Source: ICE (Intercontinental Exchange) North American & European Power Futures | 3. Includes Solar DG | 4. Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; 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

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, %

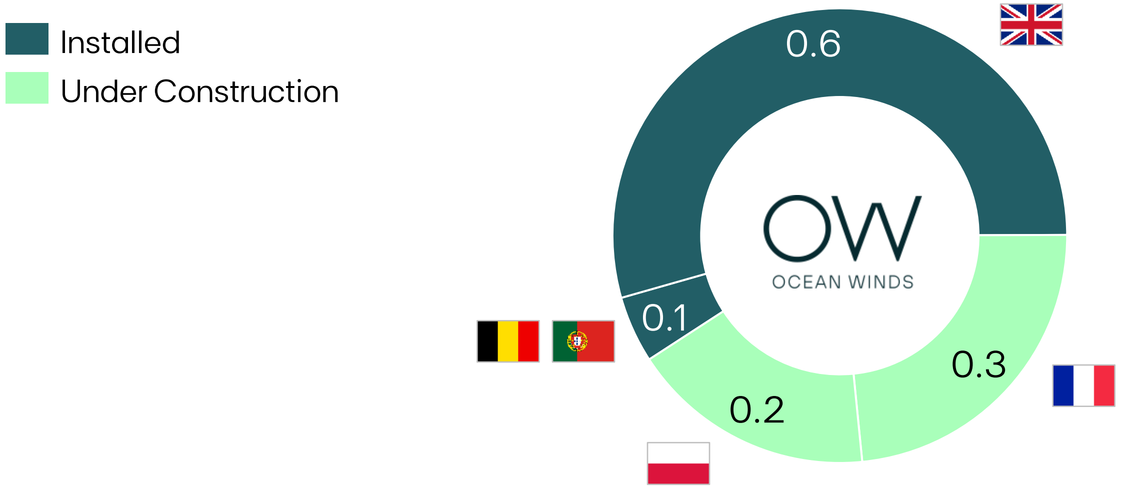


Strong pipeline of large Solar & BESS[1] co-located projects in **Australia** with CODs post 2027

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

Business Strategy

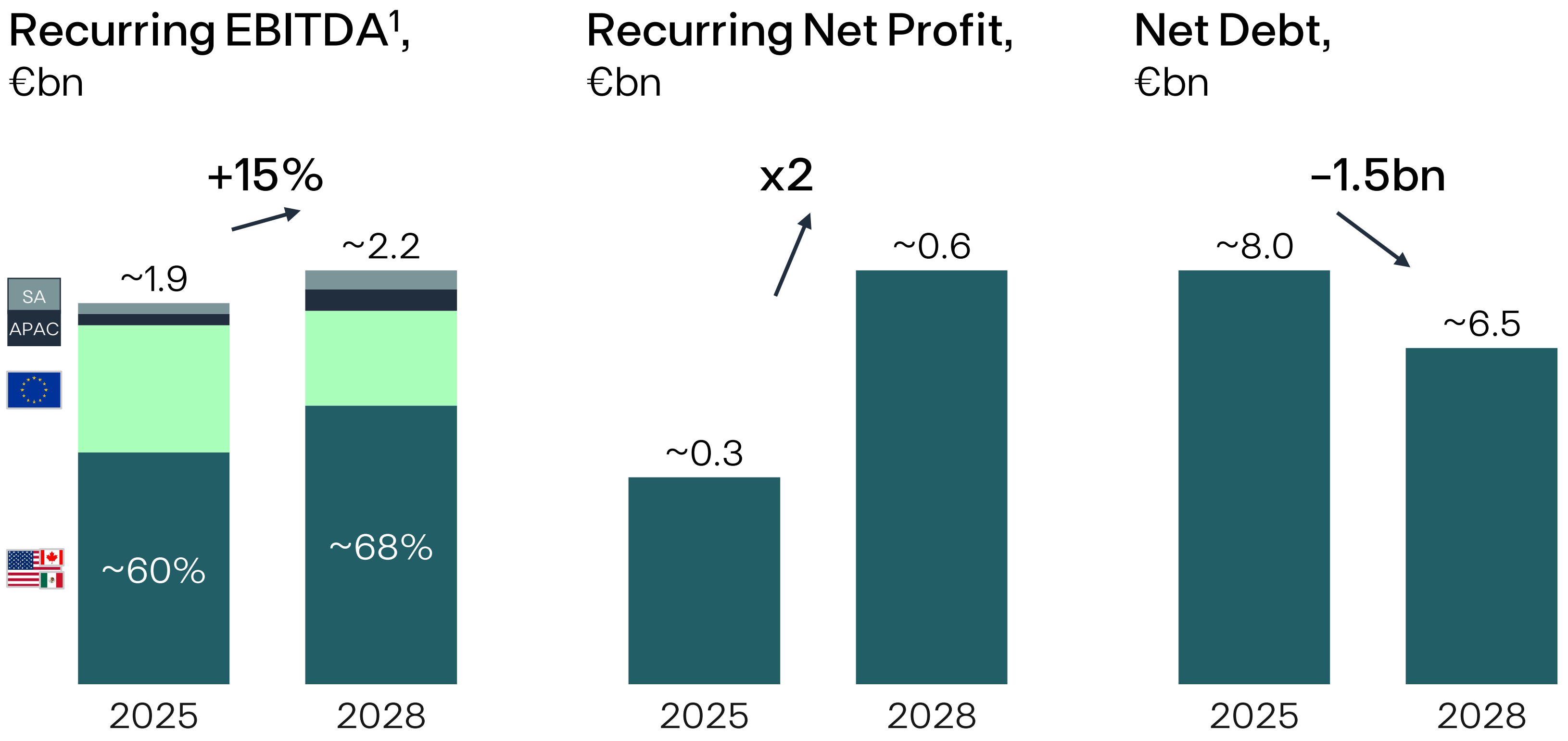
EDPR is well positioned to capture rising demand and drive sustainable and profitable growth, coupled with a robust B/S

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

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

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

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

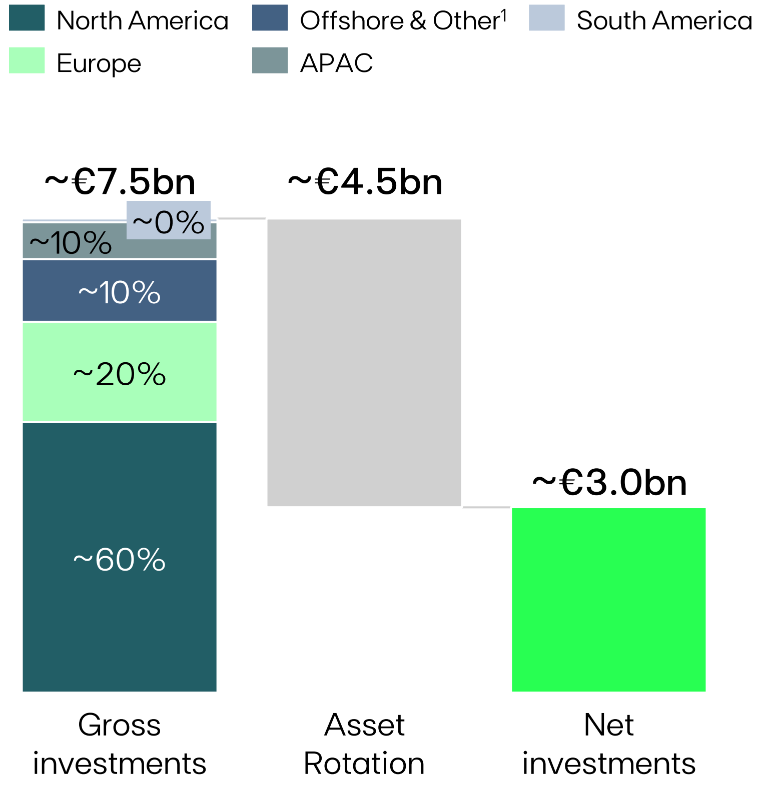


Stable scrip dividend program at EDPR with target payout ~30-50% through 2026-28

1. % of underlying EBITDA ex-AR gains. The ~68% in 2028 refers to the whole North America region, for only US is ~64%.

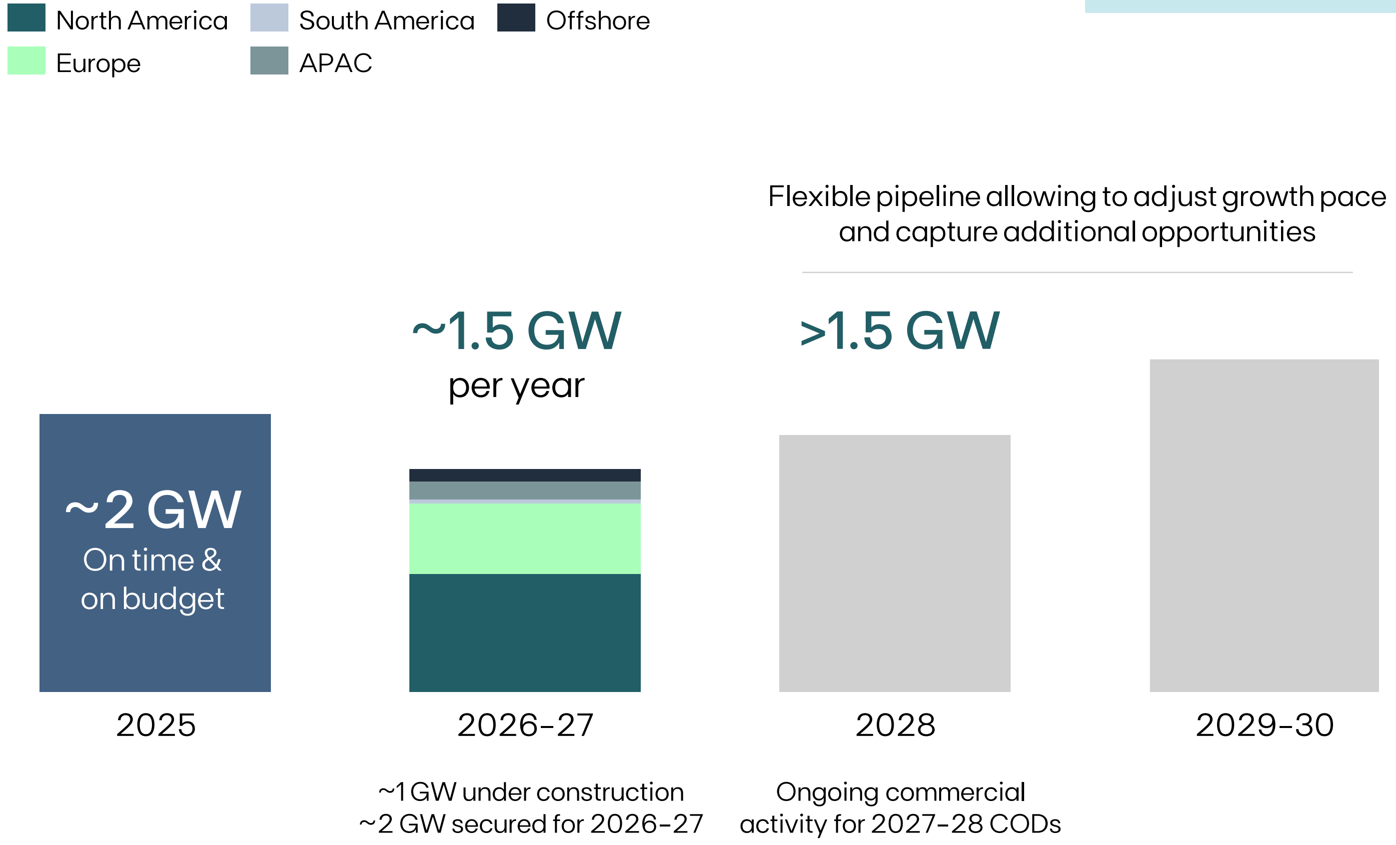
€7.5bn investment plan – ~60% in US and with optionality to capture additional growth from 2028 onwards

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

Our 2026-28 commitments focused on value creation

Focused growth

Visibility with improved returns and flexibility to accelerate

~€7.5bn
Gross investments

~€3bn
Net investments

12-14%
Renewables Equity IRR

Business optimization

Focus on value and cash-flow generation from existing portfolio

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

~28%
Core OPEX/Gross Profit

~€0.8bn
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

~€1.5bn
Net Debt reduction

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

Value creation

Increasing earnings, while lowering debt

~€2.2bn
EBITDA by 2028

~€0.6bn
Net Income by 2028

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

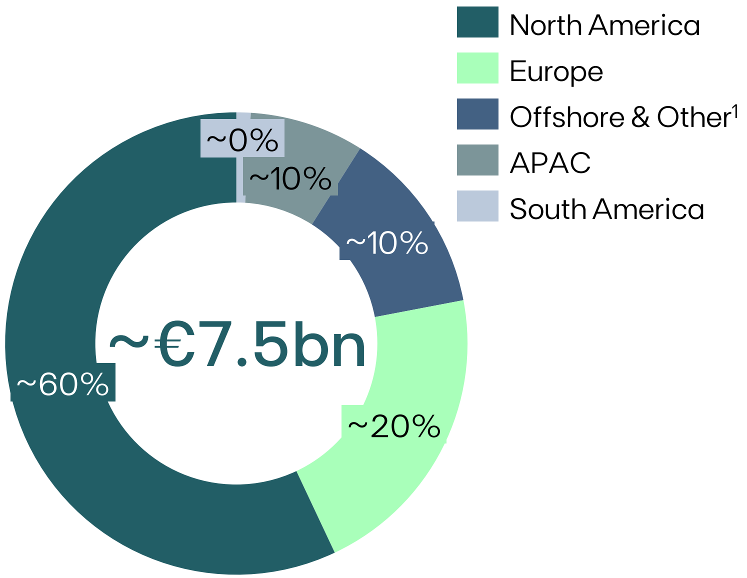
Powered by our talented and experienced organization, leveraging Digital and AI capabilities

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

Focused ~€7.5bn investment plan with US renewables at the core and €1.5bn Net Debt reduction

Gross investments by region

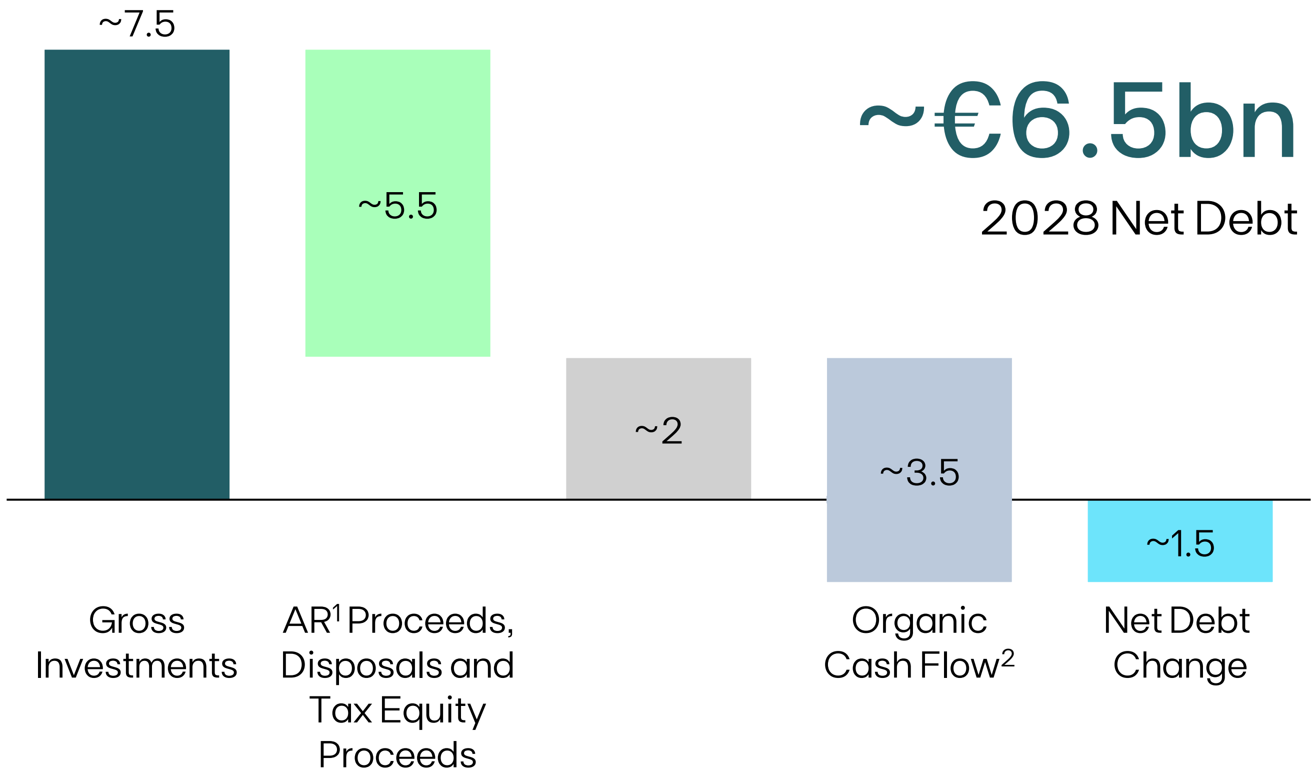
2026-28, €bn



~95% in A-rated markets

Cash Flow

2026-28, €bn

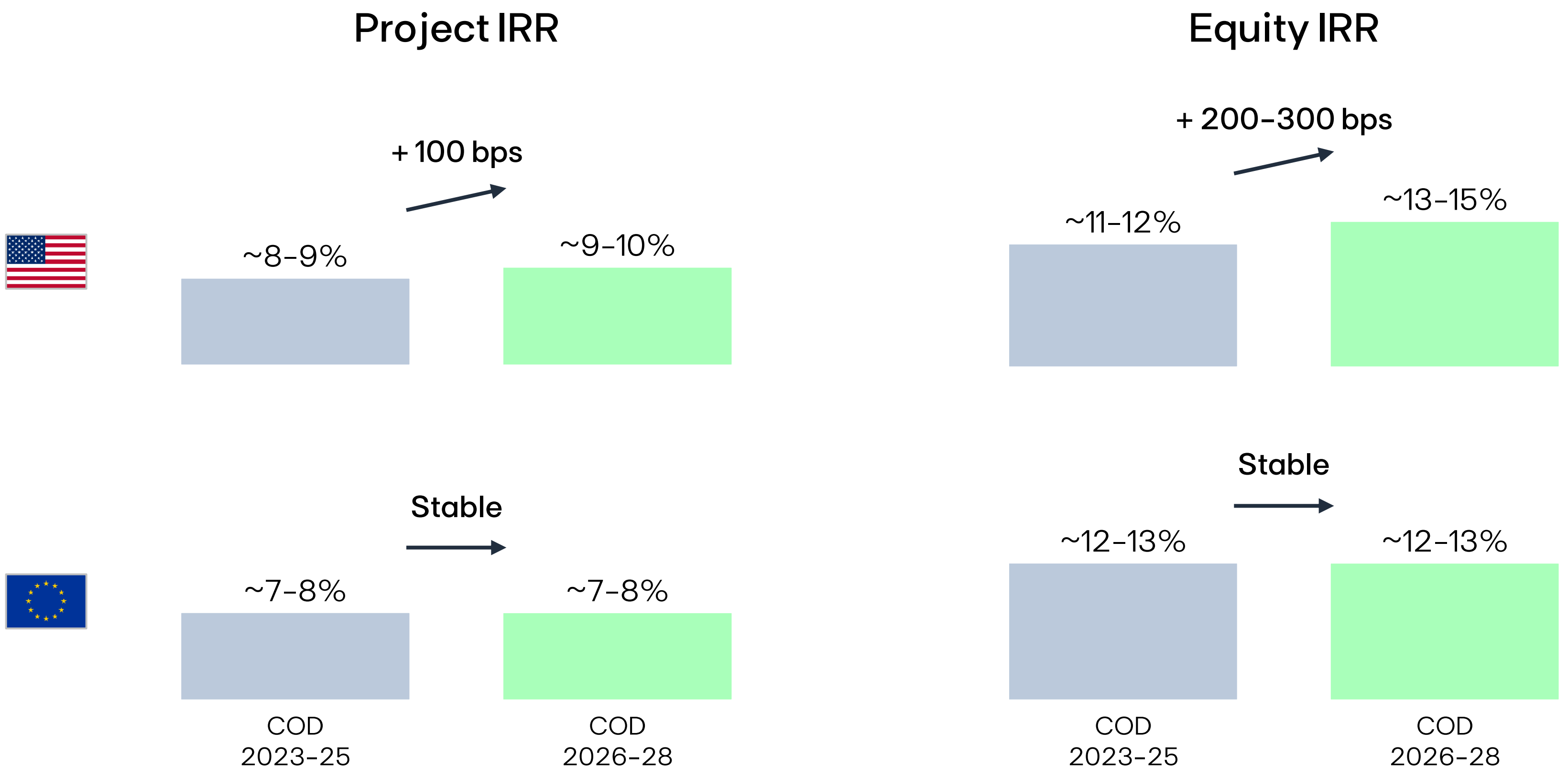


~€6.5bn

2028 Net Debt

1. Mostly equity investments including Ocean Winds and capitalized expenses

Enhanced returns supported by market and regulatory tailwinds



~€7.5bn
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

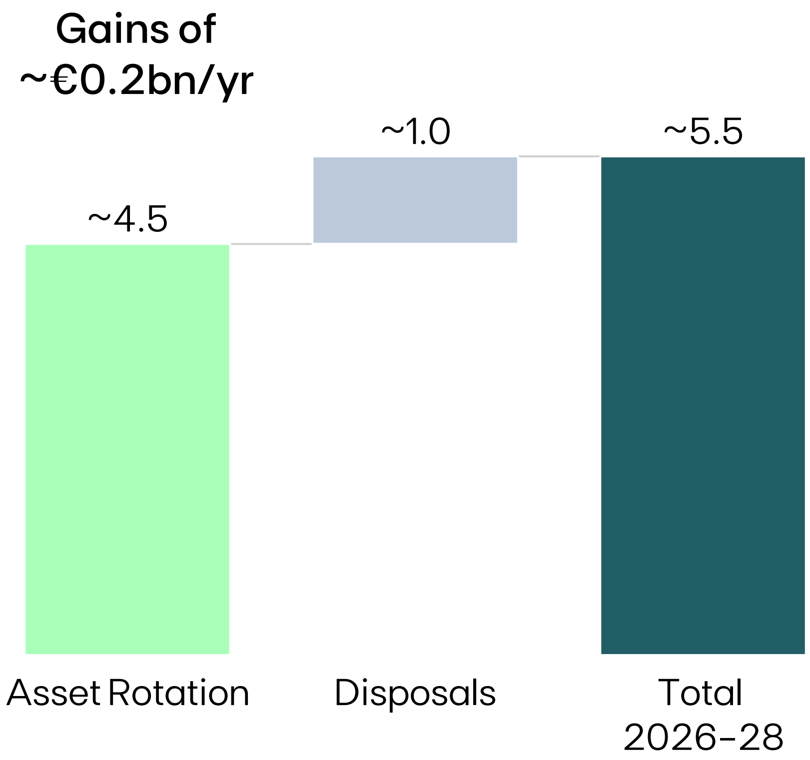
~€12bn
cumulative proceeds

~€2.5bn
cumulative gains[1]

~8 GW
installed capacity rotated

Asset Rotation and Disposals transactions 2026-28

€bn



Strong 2025 Asset Rotation execution of ~€1.8bn 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)

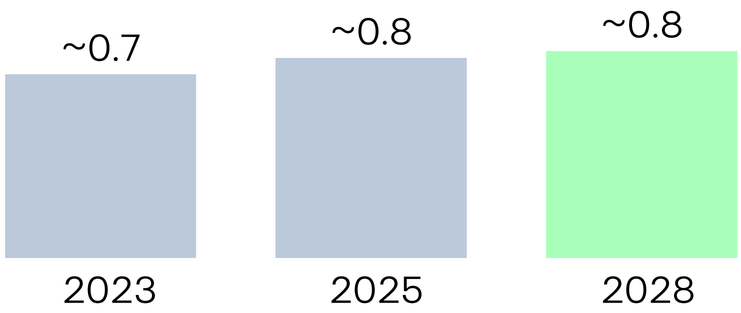
Focus on core geographies exiting markets / businesses with limited EDPR presence and synergies, improving efficiency

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

ESG

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

ESG achievements recognized by top-tier institutions, aiming to maintain a strong position in ESG ratings performance

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 (Oct-25)

Entity	Rating
SUSTAINALYTICS	14.5/100 Low risk (Oct-25)
MSCI ESG RATINGS – AA (CCC, B, BB, BBB, A, AA, AAA)	AA/AAA Leading peers (Oct-25)

Through EDP

CDP

A list

on climate change

(Feb-25)

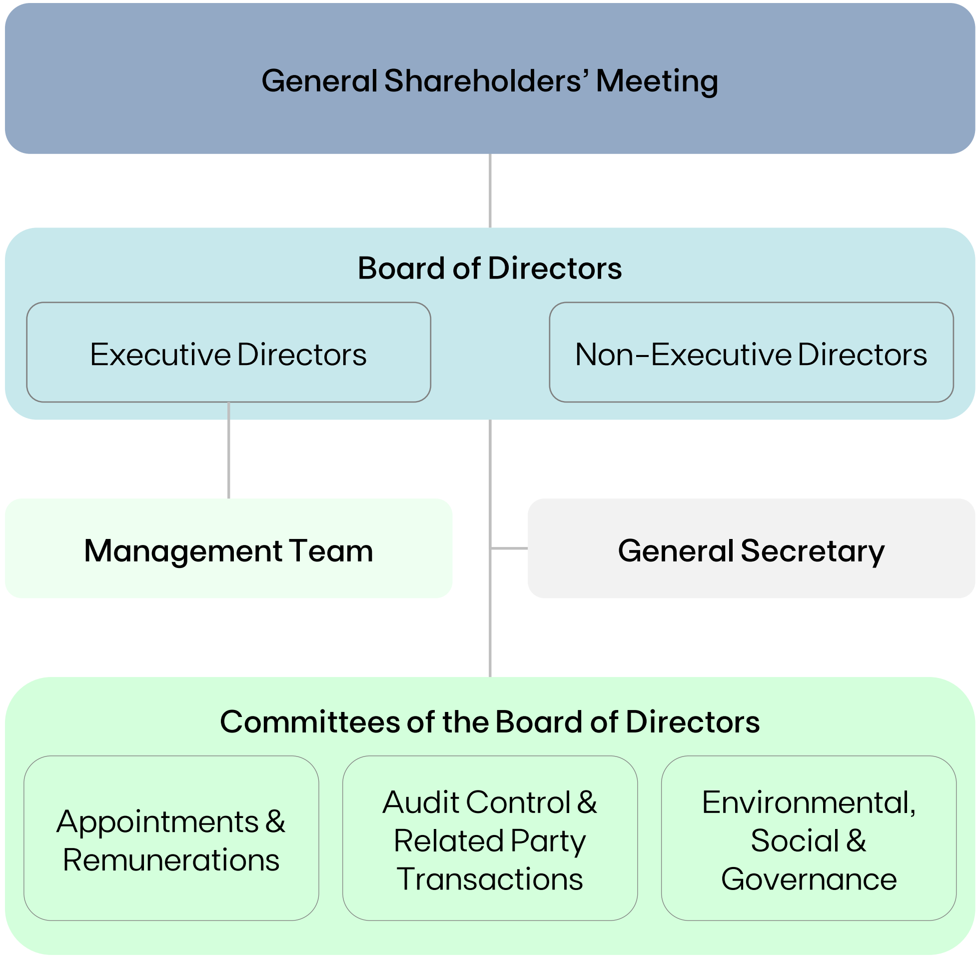
2025 World's Most Ethical Companies® – Ethisphere™

One of the **most ethical companies** in the world

(Mar-25)

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**

9M25 Results

EDPR 9M25 results marked by strong underlying EBITDA and net profit, capacity delivery and asset rotation plan on track for 2025E

9M25 Main Highlights

- **Generation increased +14% YoY** driven by new capacity additions, despite renewable index at 96% (vs. 98% 9M24)
- **Avg. selling price -9% YoY to €54/ MWh** due to change in generation mix along with lower avg. selling price in Europe
- **Recurring EBITDA of €1,405m** (+9% YoY), €59m AR gains in 9M25 vs. €179m in 9M24, with **underlying[1] EBITDA +21% YoY**
- **Recurring Net Profit of €189m**, of which €153m excluding AR gains (+€111m YoY)

9M25 Financial Performance

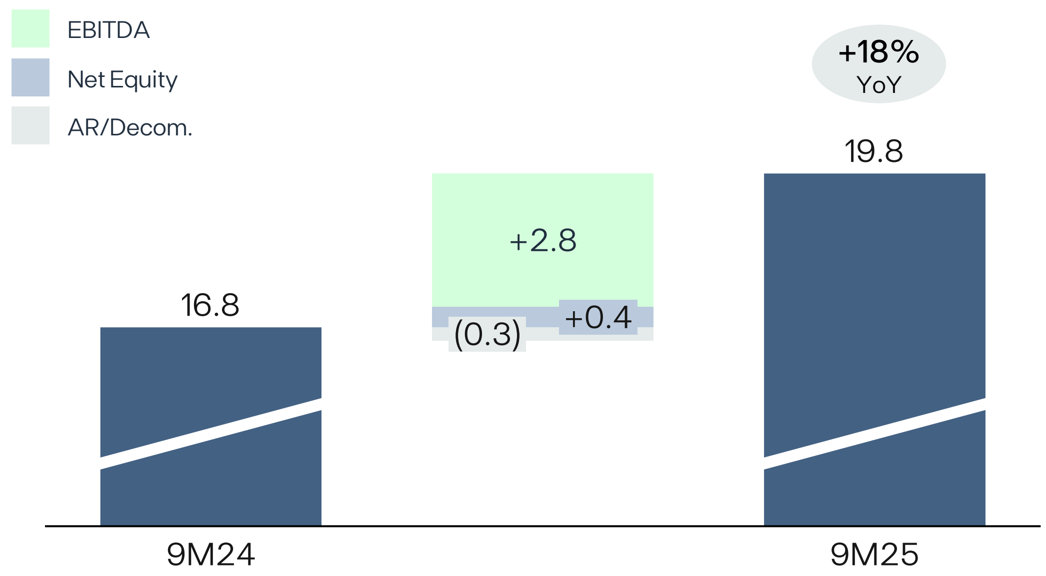
	Recurring	YoY	Underlying[1]
EBITDA	€1.4bn	+9% YoY	+21% YoY
Net Profit	€189m	-10% YoY	+4x YoY

(1) Excluding asset rotation gains

EDPR generation increased +14% YoY driven by capacity additions of +3.3 GW YoY despite lower renewable index at 96%

Installed Capacity YoY

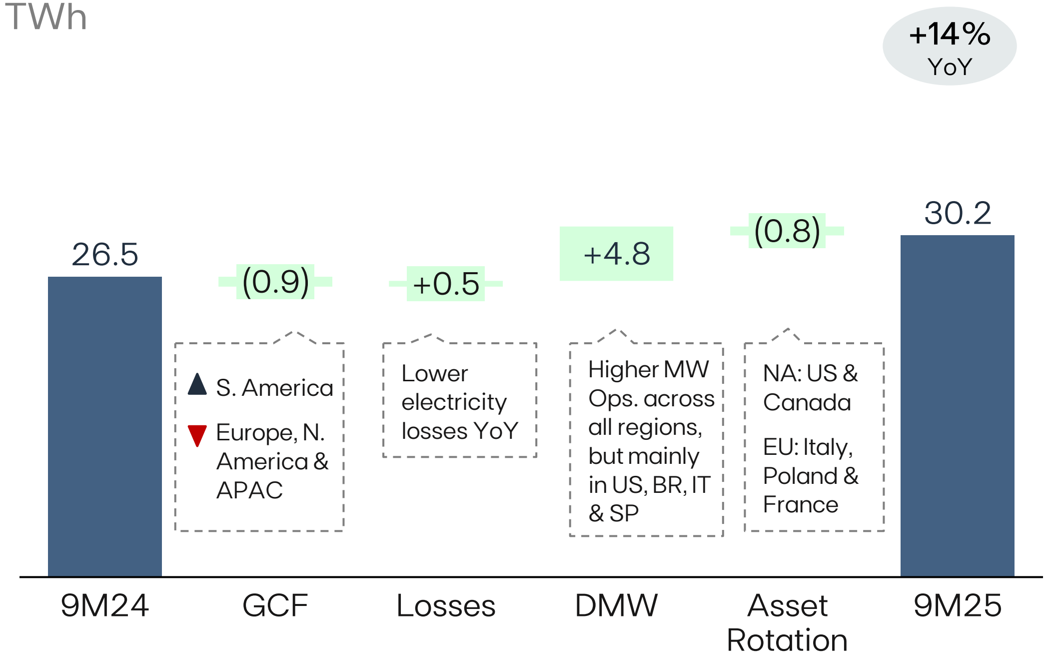
EBITDA + Net Equity GW



2.3 GW under Construction as of Sep-25 for projects with 2025-26 COD

Electricity Generation YoY

TWh



Renewable resource at 96% (vs. 98% in 9M24) mainly impacted by low resource during the 1Q and 3Q

(1) Includes Payment of Lease Liabilities and other

EDPR underlying Recurring EBITDA increasing +21% YoY driven by better business performance

Recurring EBITDA Drivers

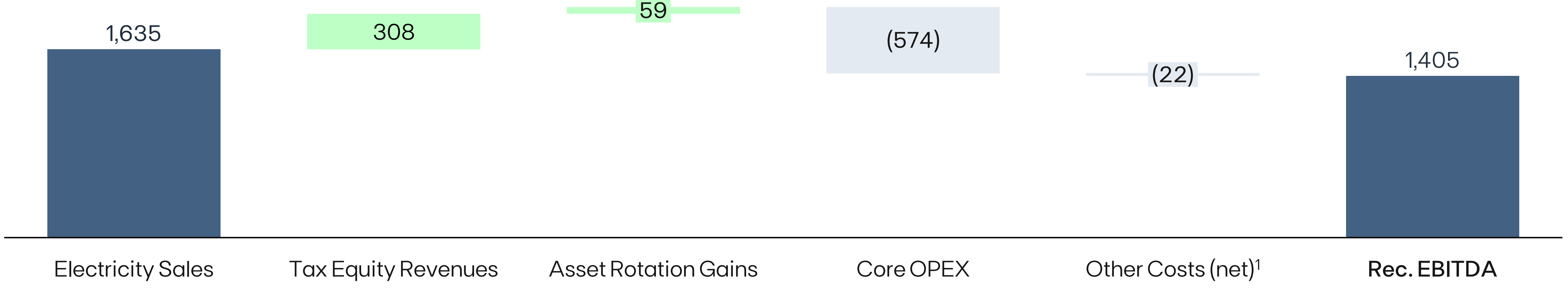
€m

YoY

+4%

+21%

exc. AR gains

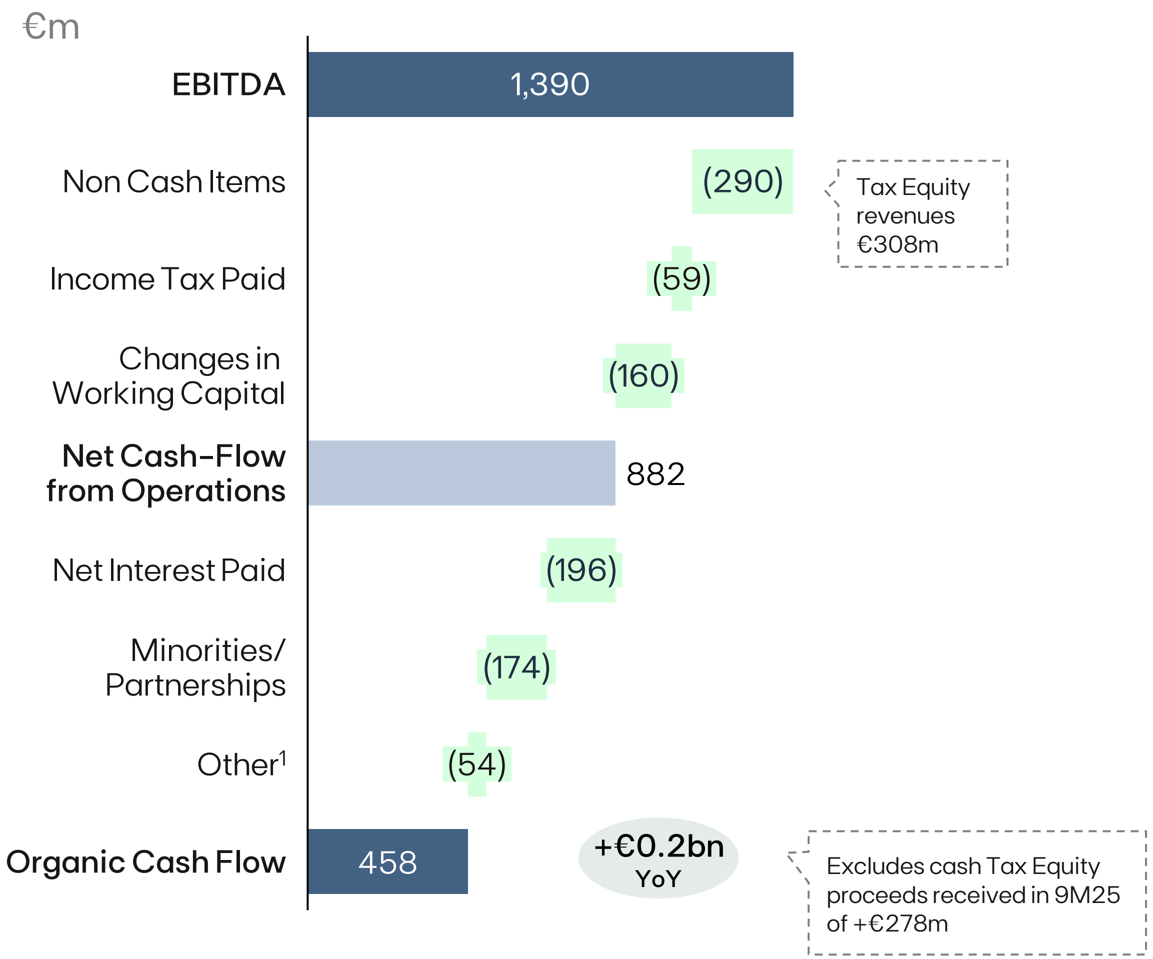


Electricity Sales	Tax Equity Revenues	Asset Rotation Gains	Core OPEX	Other Costs (net)[1]	**Rec. EBITDA**
+€59m	+€99m	-€120m	-€5m	+€78m	+€111m
	Generation in US **+20% YoY** **+1.4 GW YoY** US Capacity Additions	From the transactions closed in Spain and France & Belgium	**Improving efficiency** **-13% YoY** Adj. Core OPEX per avg. MW	9M24 impacted by Colombia & Romania with no material impact in 9M25	**+€231m** underlying Rec. EBITDA YoY **+23%** Recurring EBITDA Ex-FX (-€28m YoY) & AR Gains YoY

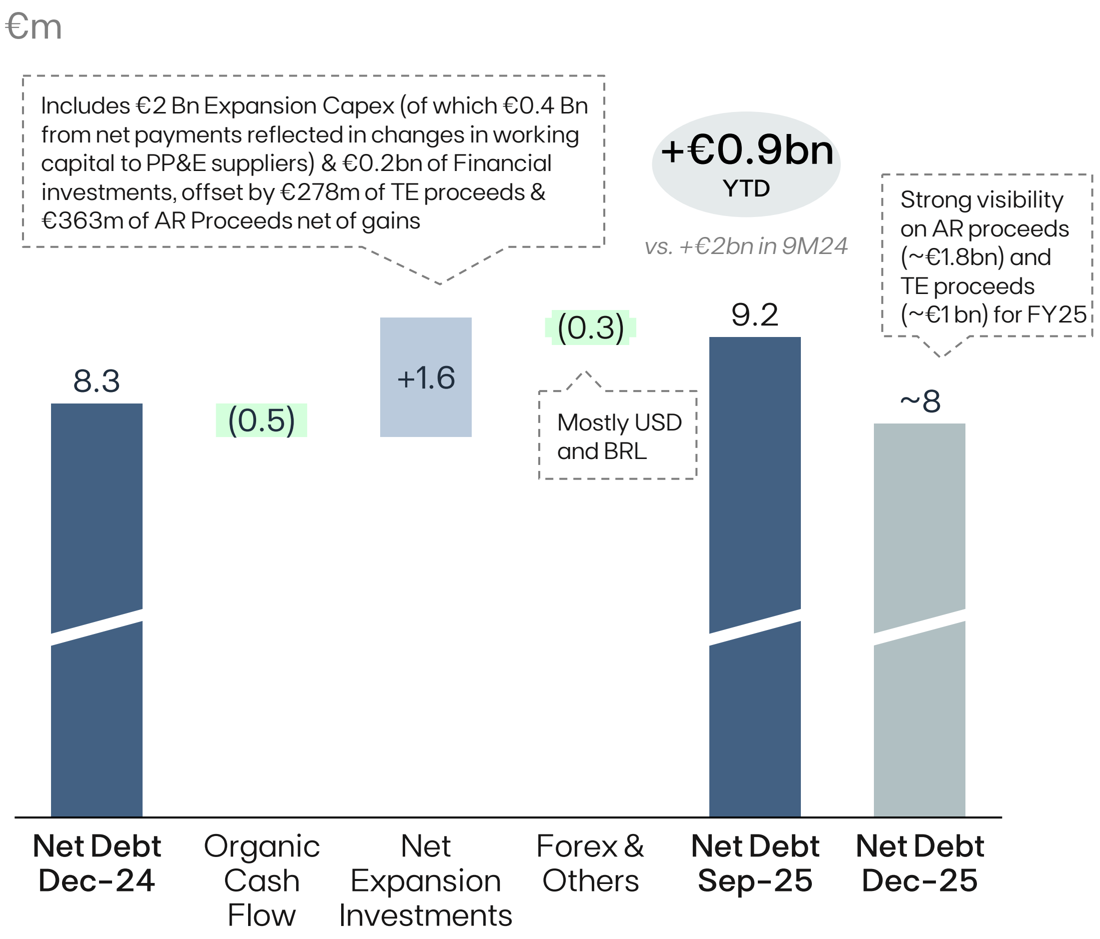
(1) Other Costs Net includes non-cash allocated accounting, Other operating income excluding AR Gains, Other operating costs, Share of Profits from Associates and one-offs

Strong Organic Cash Flow +€0.2bn YoY and Net Expansion Inv. of €1.6bn, with good visibility on AR and TE proceeds to come in 4Q25

Organic Cash Flow



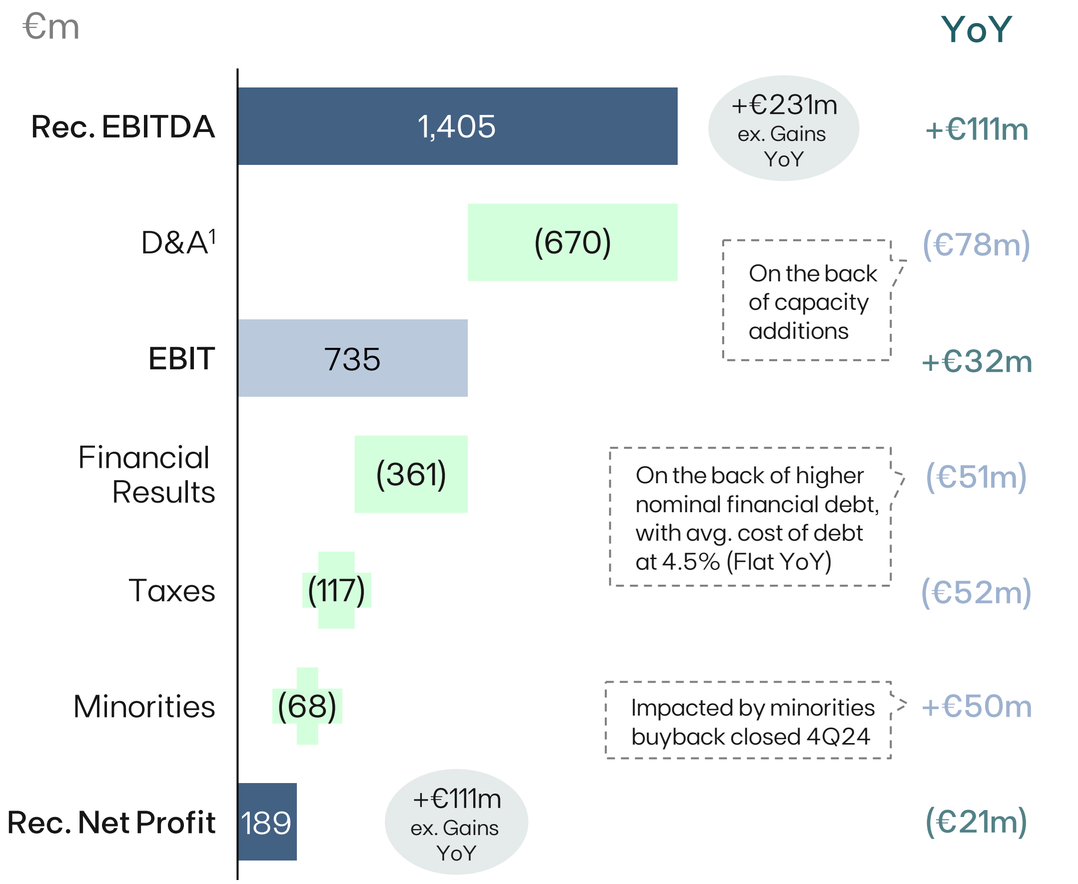
Net Debt Change Dec-24 to Sep-25



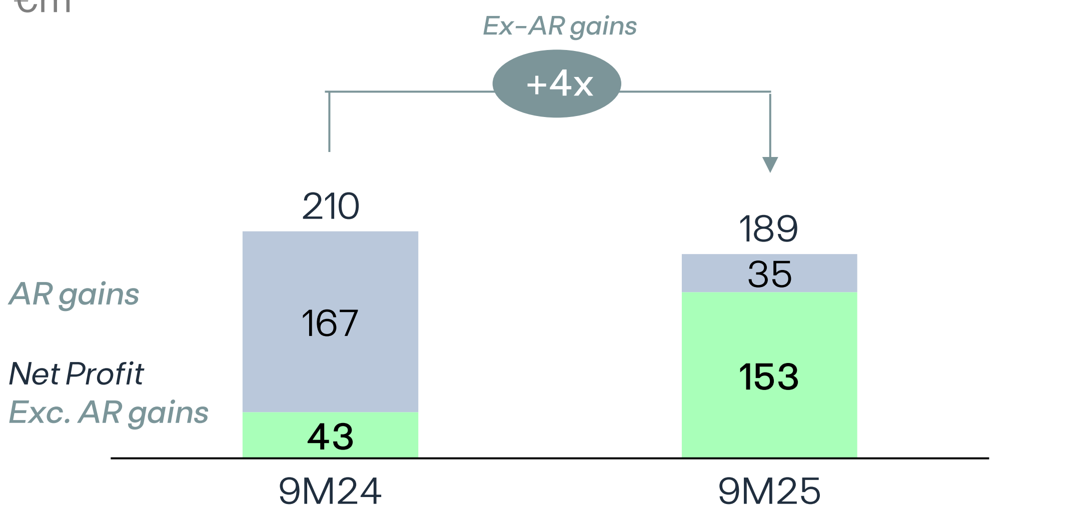
(1) Includes Payment of Lease Liabilities and other

Strong underlying performance with recurring Net Profit excluding Asset Rotation gains +4x to €153m

9M25 Rec. EBITDA to Rec. Net Profit



Recurring Net Profit



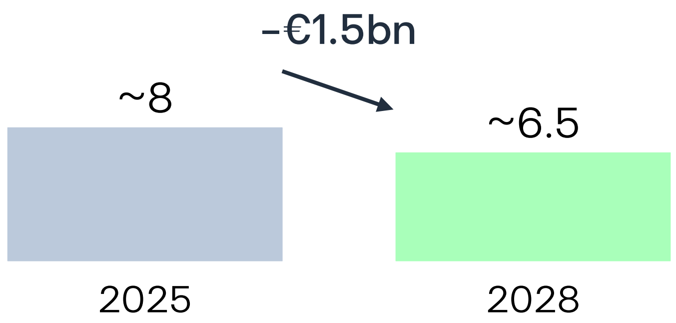
	9M24	9M25
Non-recurring items[2]	-	82
Reported Net Profit	210	107

(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants); (2) Non-recurring impacts mainly coming from impairments in Europe including non-core countries and the accelerated depreciation of Meadow Lake IV repowering wind onshore project in US, both at D&A level as well as one-off costs at Ocean Wind's US platform, accounted in Share of profit from associates.

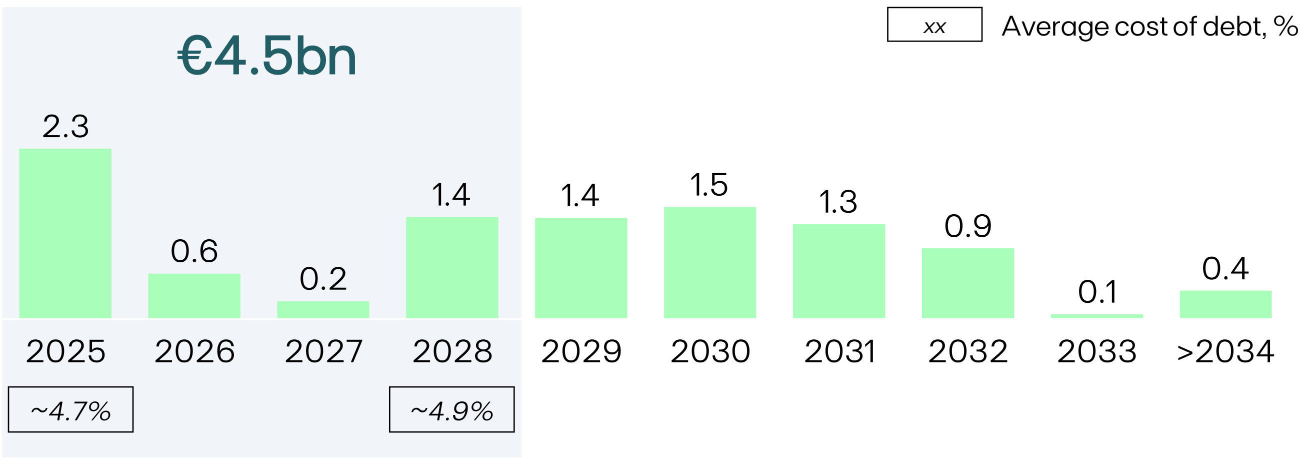
Appendix

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 ~€1.5bn after executing a ~€7.5bn gross investment plan and ~€5.5bn AR, Disposals and Tax Equity proceeds

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

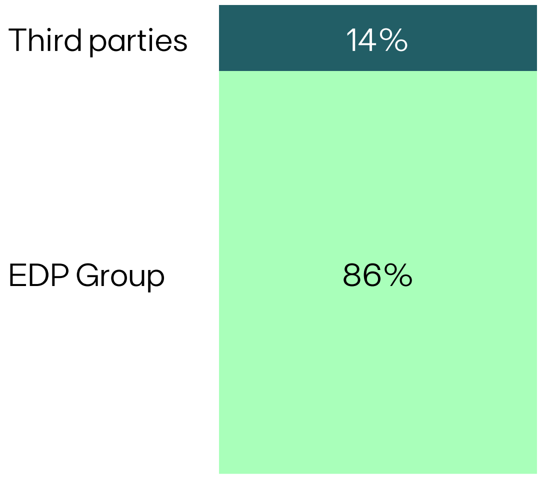
Balance Sheet robustness enables **optionality to scale growth**

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

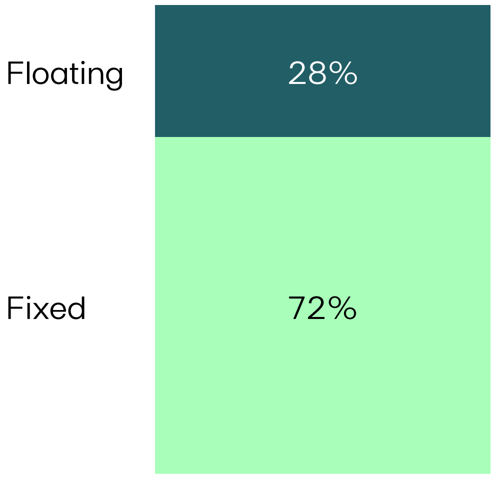
Prudent funding policy – focus on centralized corporate debt, fixed rate and local currency

9M25

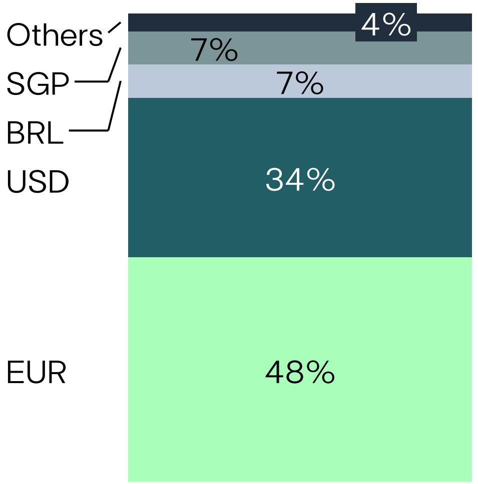
Debt by counterparty, €bn



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%			

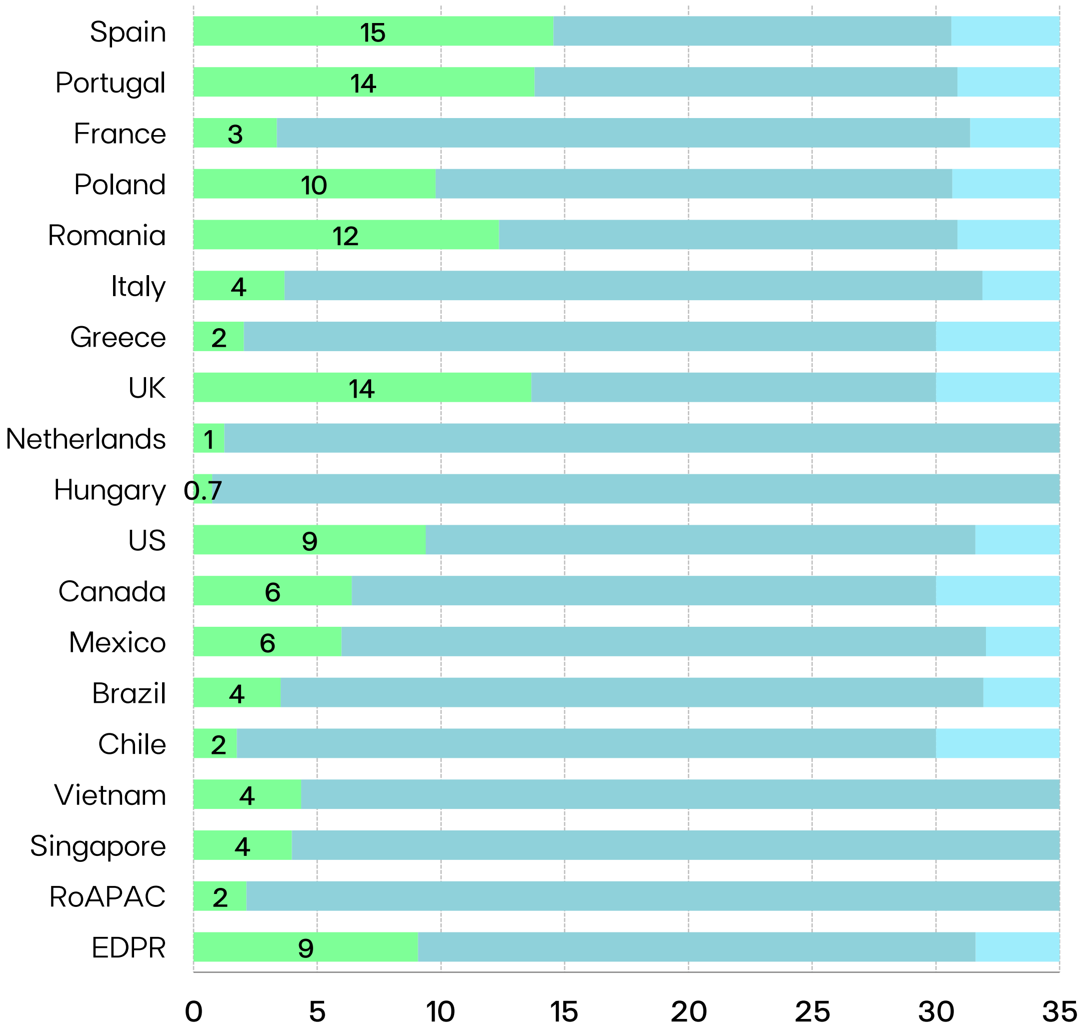
1. Financial Net Debt + Leases / Recurring EBITDA (including AR gains and excluding one-offs)

EDPR Asset Base as of Sep-25

EDPR Installed Capacity

Installed Capacity (MW)	Sep-25	YoY	9M25[1] Additions	9M25[1] AR/Decom.	9M25[1] Δ YTD	Under Constr.
EBITDA MW						
Spain	2,272	+223	+20	(83)	(63)	289
Portugal	1,426	+13	+13	-	+13	48
France	180	(79)	+12	(112)	(100)	70
Belgium	-	(11)	-	(11)	(11)	-
Poland	621	+35	-	-	-	-
Romania	570	+49	-	-	-	-
Italy	572	+279	+63	-	+63	136
Greece	150	+70	-	-	-	58
UK	5	-	-	-	-	50
Netherlands	49	+19	-	-	-	-
Hungary	74	+74	-	-	-	-
Germany	-	-	-	-	-	105
Europe	**5,917**	**+671**	**+107**	**(205)**	**(97)**	**756**
United States	8,804	+1,338	+413	(30)	+382	1,178
Canada	130	-	-	-	-	-
Mexico	496	-	-	-	-	-
North America	**9,429**	**+1,338**	**+413**	**(30)**	**+382**	**1,178**
Brazil	1,743	+409	+124	-	+124	-
Chile	83	-	-	-	-	60
South America	**1,826**	**+409**	**+124**	**-**	**+124**	**60**
Vietnam	402	-	-	-	-	-
Singapore	415	+72	+57	(5)	+52	28
RoAPAC	272	+62	+15	-	+15	15
APAC	**1,089**	**+134**	**+72**	**(5)**	**+67**	**42**
		-				
Total EBITDA MW	**18,261**	**+2,552**	**+716**	**(240)**	**+476**	**2,036**
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	41	+25	+35	(5)	+30	-
APAC	**41**	**+25**	**+35**	**(5)**	**+30**	**-**
Total Eq. Cons. MW	**1,541**	**+423**	**+16**	**(5)**	**+11**	**309**
Total EBITDA + Eq. MW	**19,803**	**+2,975**	**+733**	**(245)**	**+487**	**2,345**

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.

Remuneration Framework by Country

Europe

	PPA	FiT	CfD	GCs	Reg. Sch.	ASP (€/MWh)	Avg. Age
	✓				✓	69	15
	✓	✓	✓			77	14
	✓	✓	✓			74	3
	✓		✓	✓		94	10
				✓		112	12
	✓	✓	✓			112	4
			✓			71	2
		✓				181	14
	✓		✓			64	1
						50	1

APAC

	PPA	FiT	ASP (€/MWh)	Avg. Age
	✓		105	4
		✓	76	4
	✓		56	2
		✓	133	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

North America

	PPA	FiT	RECs	ASP ($/MWh)	Avg. Age
	✓		✓	47	9
		✓		65	6
	✓			54	6

South America

	PPA	FiT	ASP (€/MWh)	Avg. Age
	✓	✓	32	4
	✓		19	2

Note: Data as of 9M25

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

OCEAN WINDS

Strong portfolio of secured projects indexed to inflation

Offshore Wind, GW

✓ Contracted and inflation linked

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
	>2025	B&C Wind	Bottom-fixed	✓	0.4	0.20
Under dev. rev. secured	>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

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

Organic Cash-flow

Underlying business Cash-flow generation

~30TWh of renewables generation in 9M25 expected to grow

€54/MWh of competitive ASP realized in 9M25

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

~€12bn Proceeds[1] in the last 10 years

30 Transactions in the last 10 years

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

Financial Debt

Mainly through EDP parent company

86% from EDP

14% from 3rd parties/ project finance

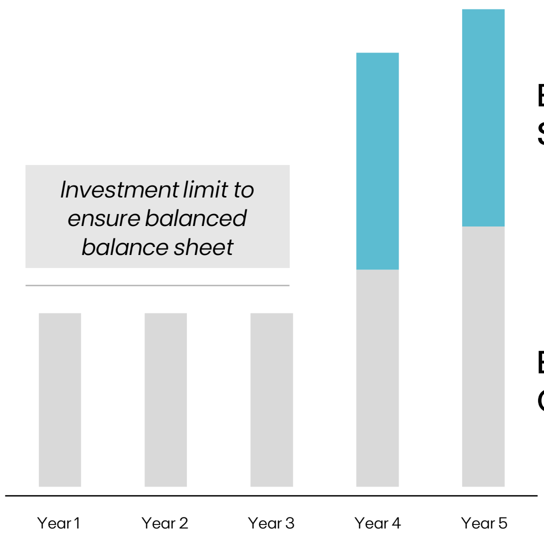
48%	€	72%	Fixed
34%	$	28%	Variable
18%	Other		

Note: Data as of 9M25 | 1. Cumulative proceeds

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

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

edp
Renewables