



## Investors & Analysts' Briefing

Reuters: EDPR.LS  
Bloomberg: EDPR PL

## EDPR presents its Business Plan 2023-2026 setting the path to lead the decarbonization of the economy

**Madrid, March 2<sup>nd</sup> 2023:** EDP Renováveis, S.A. (“EDPR” or “Company”) presents today its Business Plan for the 2023-2026 period. In anticipation of its full disclosure, EDPR informs the market of the main highlights of the referred Plan, as described below, which reflect the Company’s commitment to lead the decarbonization of the global economy, as the top European listed pure-renewable player. The main highlights are the following:

- Ramp up growth to >4 GW/year, totalling ~17 GW additions for 2023-2026, and nearly doubling its Wind and Solar installed capacity by 2026 (vs. 2020).
- Intention of launching a capital increase of ~€1 billion to support the growth plan (further details in a separate market notification).
- Focus on the Company’s core low risk markets: North America (7.4 GW additions), Europe (5.6 GW additions), South America (2.2 GW additions), APAC (1.2 GW additions) and Offshore (0.7 GW net additions).
- Execute ~€20 billion of gross investments between 2023-2026, directed to Wind Onshore (40%), Solar Utility Scale (40%) and the remaining in emerging technologies (20%) like Solar DG, Wind Offshore, Storage and Hydrogen.
- Maintain its Asset Rotation strategy, targeting ~€7 billion proceeds until 2026 (representing ~30% of new additions).
- Pledge to keep both Revenues and Capex close to 100% aligned with EU Taxonomy, contributing to the energy transition.
- Reach an EBITDA of ~€3.0 billion by 2026, with ~9% CAGR in 2022-2026, and a recurring Net Income of ~€0.9 billion by 2026, with a CAGR in 2022-2026 of ~9%.
- Maintain a sound balance sheet that translates into a Net Debt/EBITDA ratio target of ~3.2x by 2026.
- Implement a new Scrip Dividend programme that sets a new target dividend pay-out ratio between 30-50%, more aligned with other peers in the market.

EDPR’s Business Plan for 2023-2026 clearly restates the Company’s ambition to step-up to the challenge as a leading 100% renewable global player in a new energy sector at the core of the transition to a Net Zero world.

### Investor Relations Department

Tel. +34 900 830 004  
ir@edpr.com

[www.edpr.com](http://www.edpr.com)

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**EDP Renováveis, S.A.**