



Investor Presentation

November 2023

www.edpr.com



Fulgatore
Italy

Agenda

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Our Sector

The energy transition is ever more pressing to address climate change...

in 2022...

5th

warmest year since 1880

8 ocean stations
observed water levels at an

all-time high

+100m

people living in coastal areas
at high risk of rising sea levels

Record high

CO₂ emissions

Antarctic Sea ice
reached its

lowest min. extent

+100,000 ha

of forest burnt in Europe in a given
week vs. long-term average 2006–21



... and is further reinforced by the need for endogenous, affordable and reliable energy

Shifting global dynamics...

Decrease in gas flows

~50% reduction of Russian gas flows to Europe, driven by ongoing conflict¹

Increase in energy prices

~7x increase in wholesale prices in Europe³, ~3x in the US^{2,3}

Rising inflation and interest rates

7–8 pp increase in inflation rate in Europe and the US from 2020 to 2022

+250–300 bps bond yields in the Eurozone and the US, respectively³

Supply chain challenges

97% of global solar wafers coming from China (evaluating a tech export ban)

Increasing CAPEX costs

20–30% CAPEX/MW increase estimated for 2023–26 vs. 2020–21⁴

... further emphasize the need for



(Clean) Energy
independence



Affordable energy



Reliable supply chains

Many reactions came with unprecedented strategic commitments to accelerate the energy transition

Change is already happening...

Inflation Reduction Act



> \$400bn in climate spending to reduce emissions >40% by 2030

Expansion and extension of PTCs and ITCs with 10+ years of full-value credits visibility, adjusted for inflation

New tax credits implemented for clean hydrogen (up to \$3/kg tax credit) and storage (eligible for ITCs for the first time)

REPowerEU



>€200bn in grants by 2027 to achieve 45% RES generation and x2.5 RES capacity (vs. 2021) by 2030

Green Deal Industrial Plan & Market Design reflection

Predictable and simplified regulatory environment (*access to funding, skills, and open trade for resilient supply chains*)

The Wind Power Action Plan

Improve & simplification of auction's design, digitalization commitments, action plan on grids & ensure fair market standards

APAC Net Zero Path



Increasing commitments, with RES generation targets scaling up

... with existing challenges being addressed



Long-term, predictable policy frameworks



Simplified, effective administrative procedures



Larger scale grid interconnections

United Nations Net Zero by 2050



Unprecedented and structural tailwinds for the energy transition

EDP Group Vision

EDP Group – Leading the Energy transition to create superior value



EDP Group

Our commitments

Key figures and targets

Accelerated and sustainable growth

€25bn

gross investment 2023–26

4.5 GW/yr

gross additions 2023–26

>50 GW

RES gross additions 2021–30

ESG excellence and future-proof organization

Coal free

by 2025

All Green

by 2030

Net Zero

by 2040

Distinctive and resilient portfolio

BBB

credit rating

21%

FFO / Net Debt by 2026

>80%

EBITDA in high-rated markets
(Europe and North America)

Superior value creation for all stakeholders

€5.7bn

EBITDA by 2026

€1.4–1.5bn

net profit by 2026

€0.20

new DPS floor by 2026

EDP Group – Segments fully aligned with energy transition

We are an
energy
transition
leader,
creating
superior value
for all
stakeholders

Distribution &
Transmission
Networks RAB

<€5.0bn

€7.0bn

€7.5bn

~€8.0bn

Renewables
Generation

60%

74%

93%

100%

Renewables
Installed Capacity
EBITDA + Equity

11GW

22 GW

33 GW

>50 GW

Average Gross
Additions

<0.7 GW

2.4 GW

4.8 GW

2011

2012

2021

2022

2025

2026

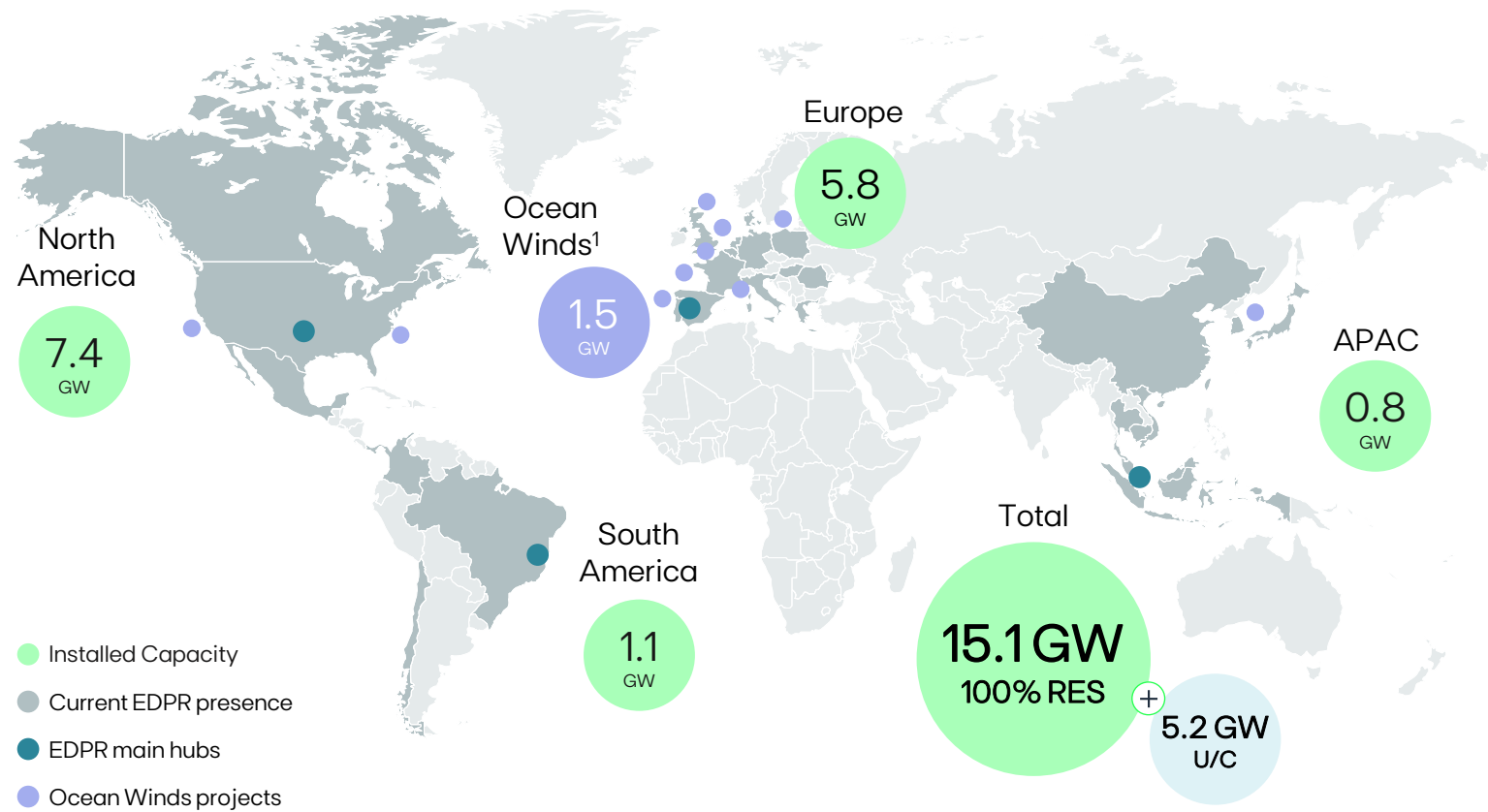
2027+

2030

EDPR at a Glance

Global pure renewables player with a portfolio of 15.1 GW with more than 3,000 employees worldwide

EDPR global wind and solar installed capacity



Leading pure renewables player, with ~20 years of track record

Differentiated and leading position in the attractive US market

Scaled our European position through Kronos acquisition, entering Germany and reinforcing Central Europe

Established position in APAC through Singapore-based Sunseap

Tripled our Offshore gross portfolio from 6.6 GW² to 16.6 GW

Developing new business models like Solar DG, Solar and Wind Hybridization, Storage, H2

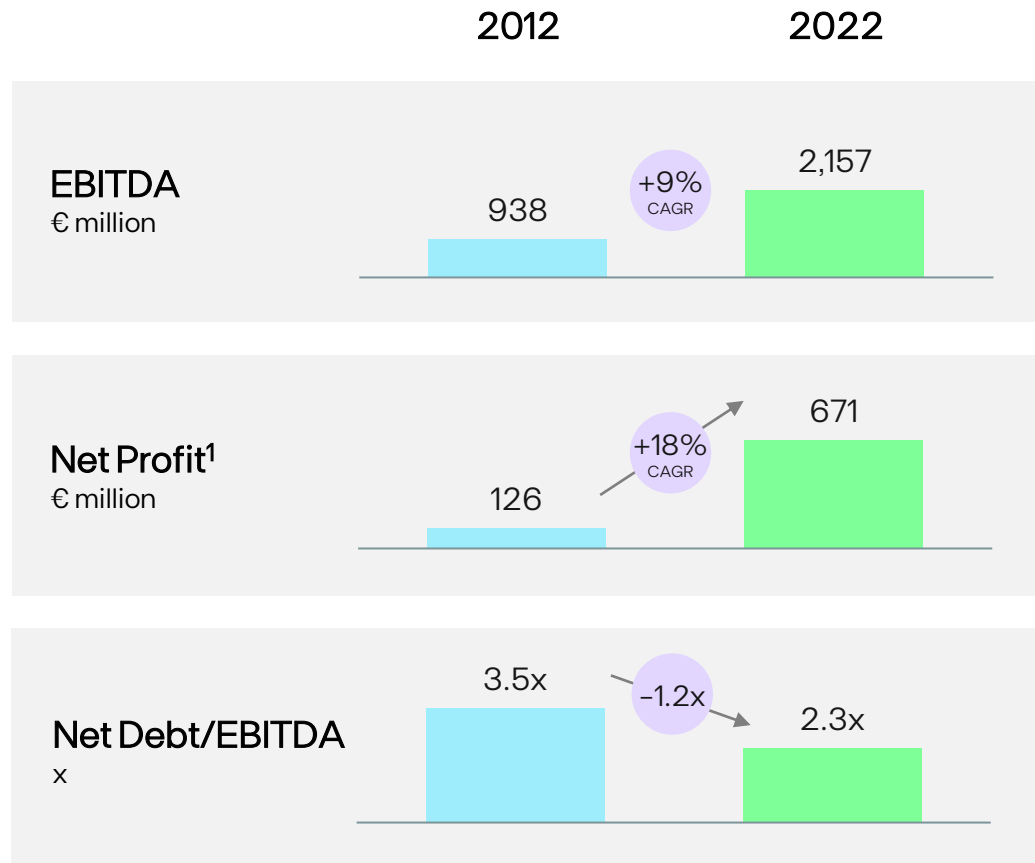
1. Considering Ocean Winds' Gross Installed Capacity

2. In the last Strategic update (Feb-21)

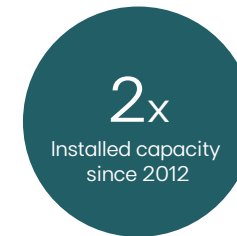
Note: EBITDA + Equity GW installed capacity as of Sep-23

Extensive track record that has delivered secular growth with debt being kept under control

Remarkable performance over the last decade...



... backed by outstanding execution of our business plans



Solid portfolio creation through the investment in **quality projects with predictable cash-flows** in global low-risk markets...



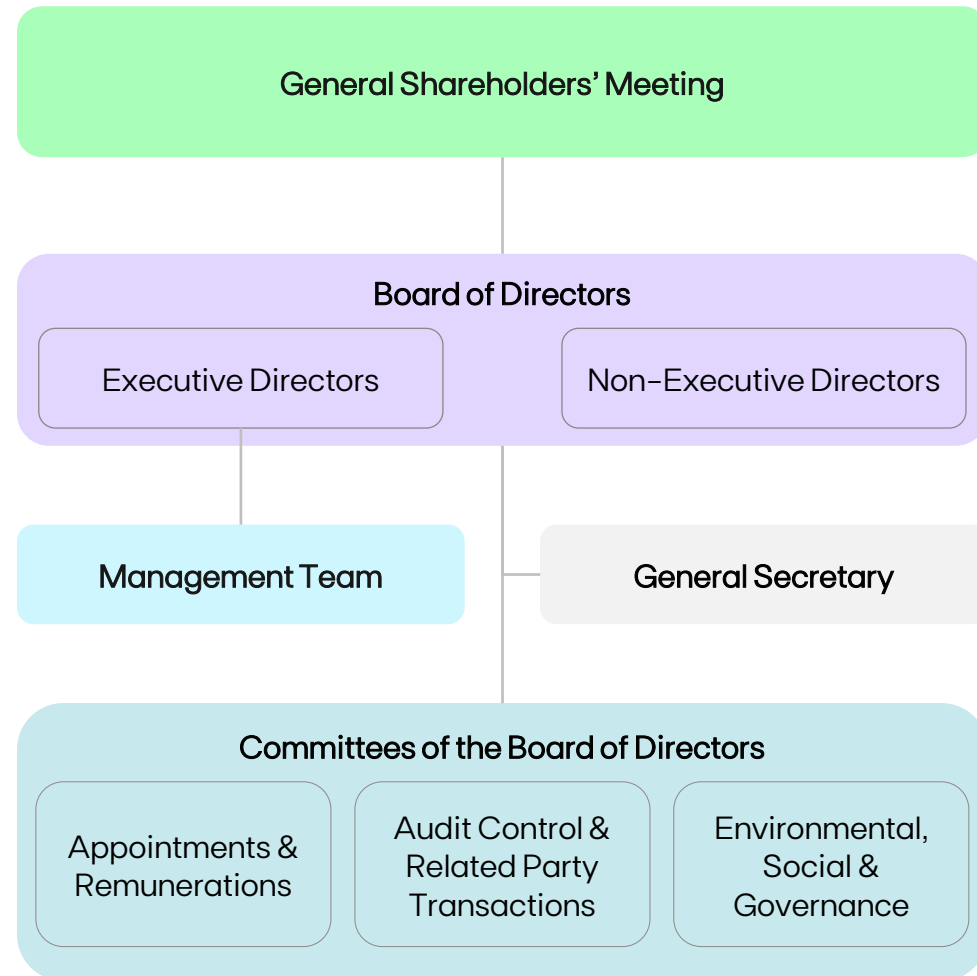
...enhanced by an Asset rotation strategy, that **crystallizes and accelerates value creation**...



...supported by a distinctive workforce with **unique competences and unparalleled know-how**

1. Recurring Net Profit
2. Source: Bloomberg. Data from 31/12/2011 until 31/12/2022

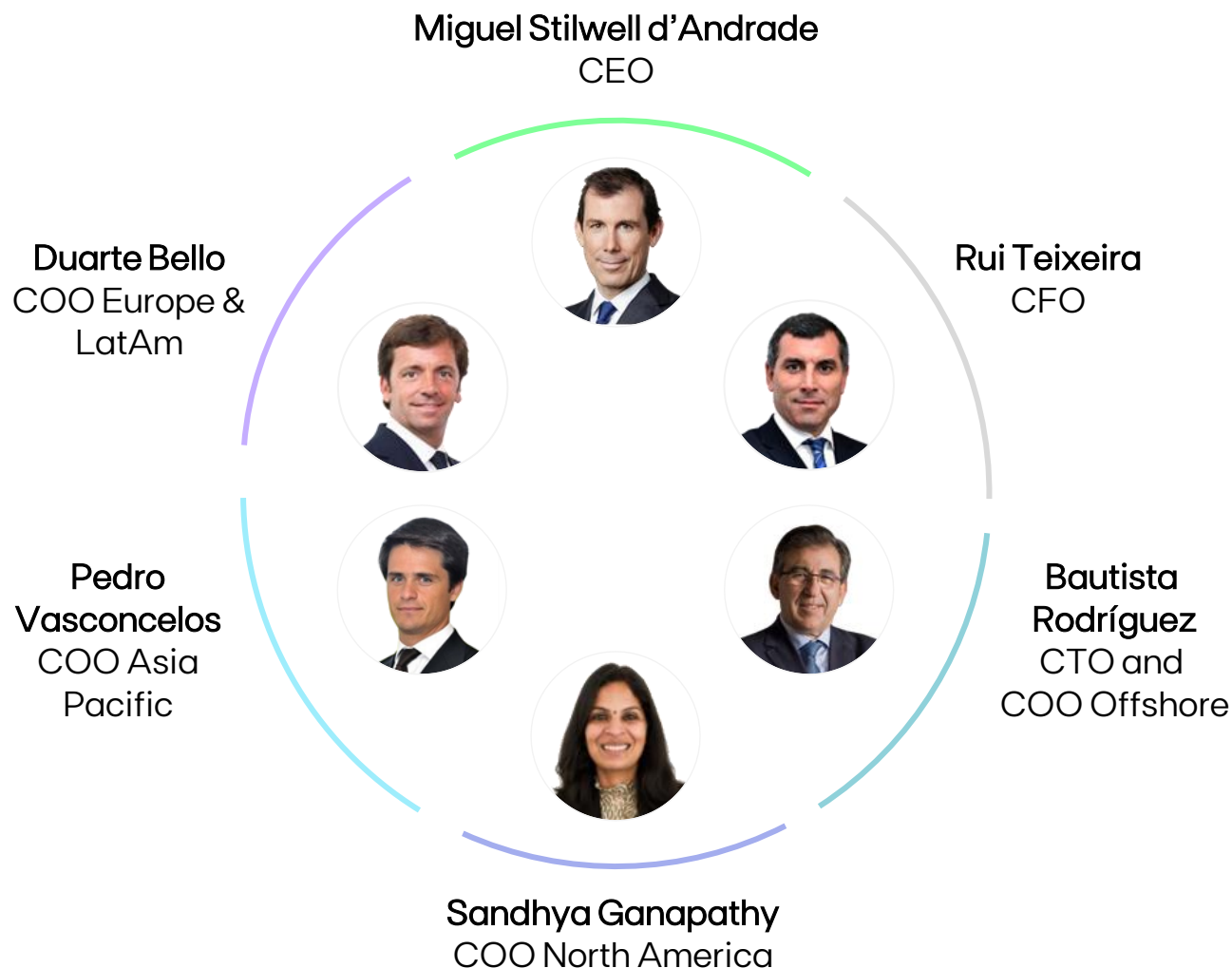
Lean and independent Corporate Governance model in line with best practices



Key Highlights¹

- ✓ Independent Chairman
- ✓ 12 Board members
- ✓ 2 Executive directors (CEO and CFO)
- ✓ 33% Women
- ✓ 50% Independent Directors
- ✓ 100% independent directors at BoD Committees
- ✓ Establishment of a ESG Committee in 2022

Supported by the management approach to meet EDPR's regional hub strategy, whilst ensuring excellence



Simplified structure
with **4** regional hubs

Led by **20** avg. years of
experience in the sector

Focus on **excellence** and
industrialization of
delivery

Our Strategy

We strengthen our commitment to lead the energy transition and create superior value, further reinforced by the current context



**A leading global
renewables major**

Pure 100% renewable player

>4 GW/yr

renewables deployed 2023-26

Net Zero

by 2040

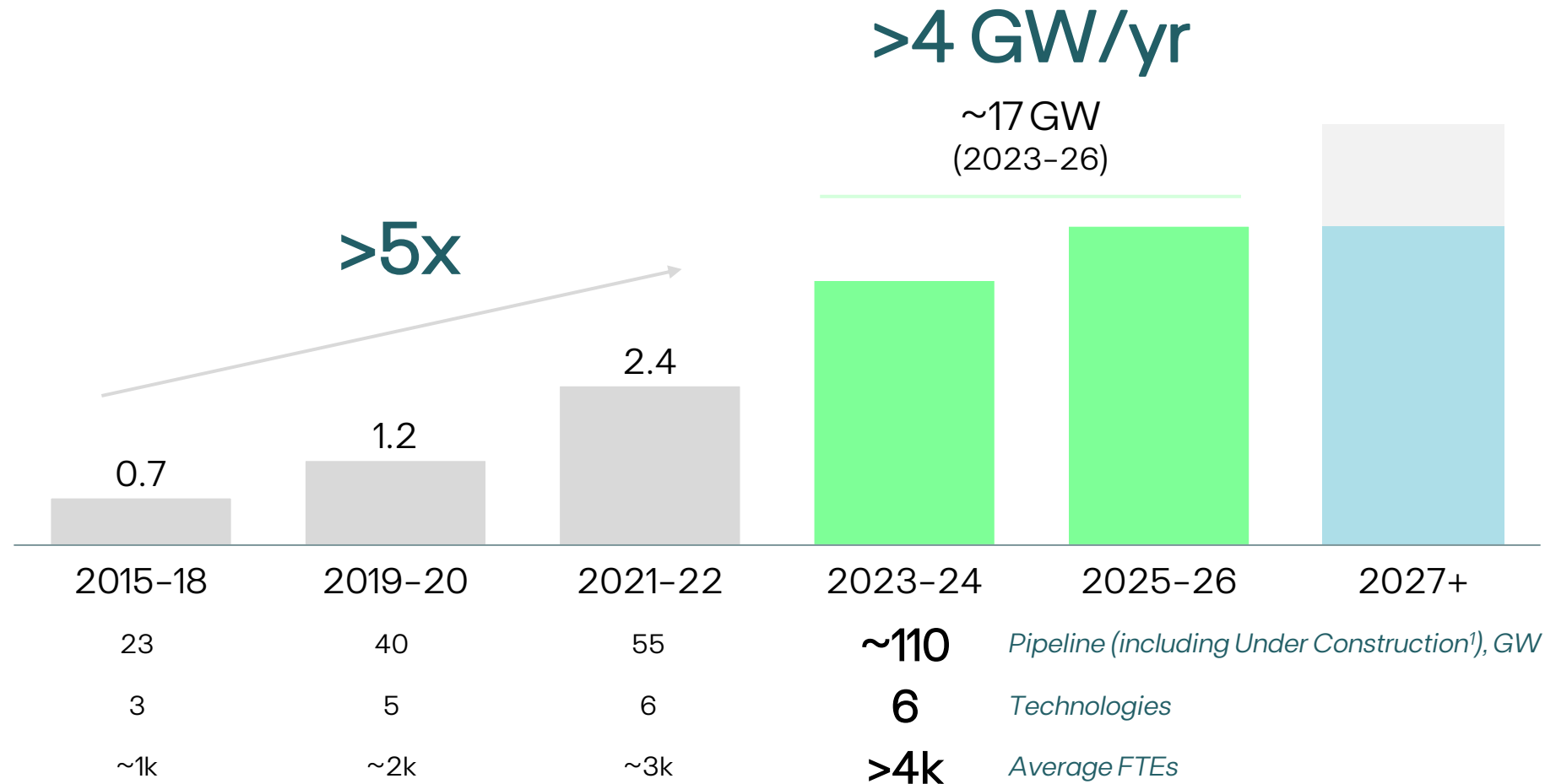
Double

wind and solar installed
capacity by 2026 (vs. 2020)

BP 2023-26 clearly restates EDPR's ambition to step-up to the Net Zero challenge as a leading 100% renewable global player

We are successfully ramping up growth, with flexibility to further accelerate...

EDPR gross additions
Average GW per year



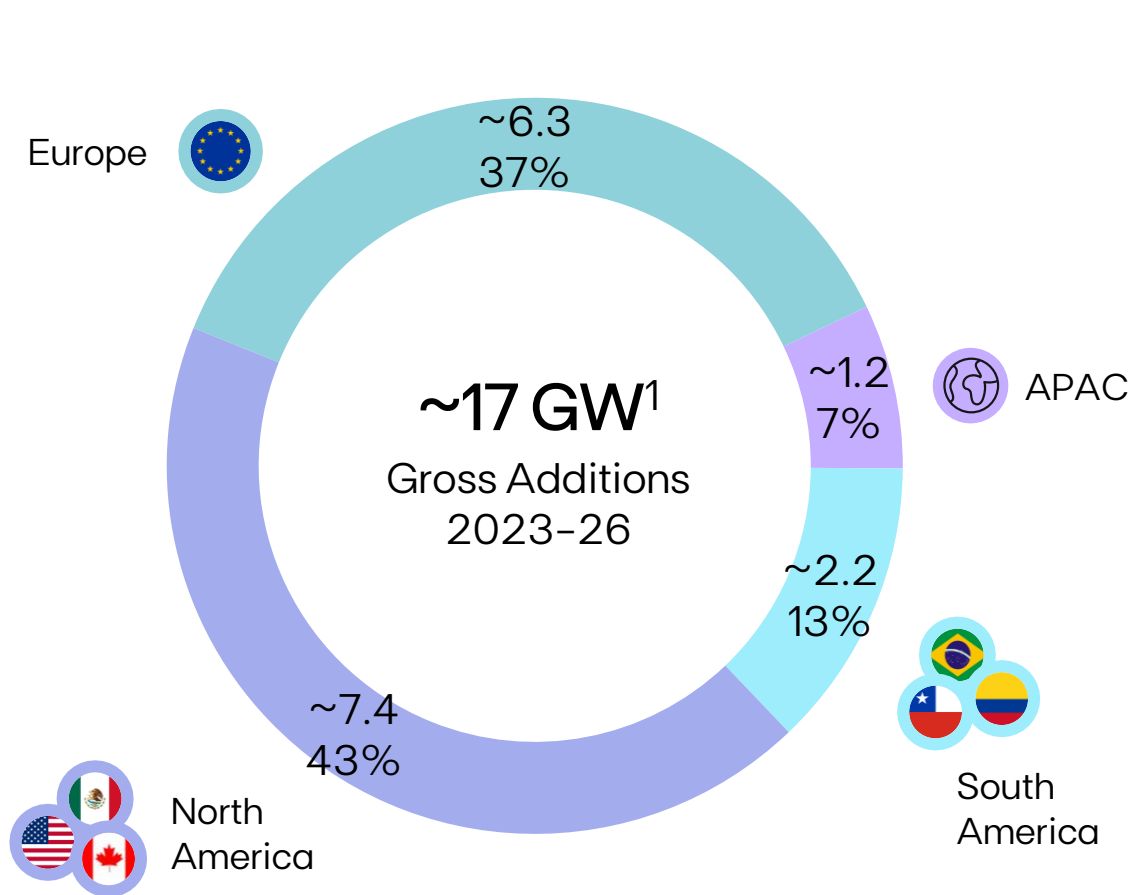
Flexible pipeline
allowing to adjust
growth pace...

... with acceleration of
organic in-house
development...

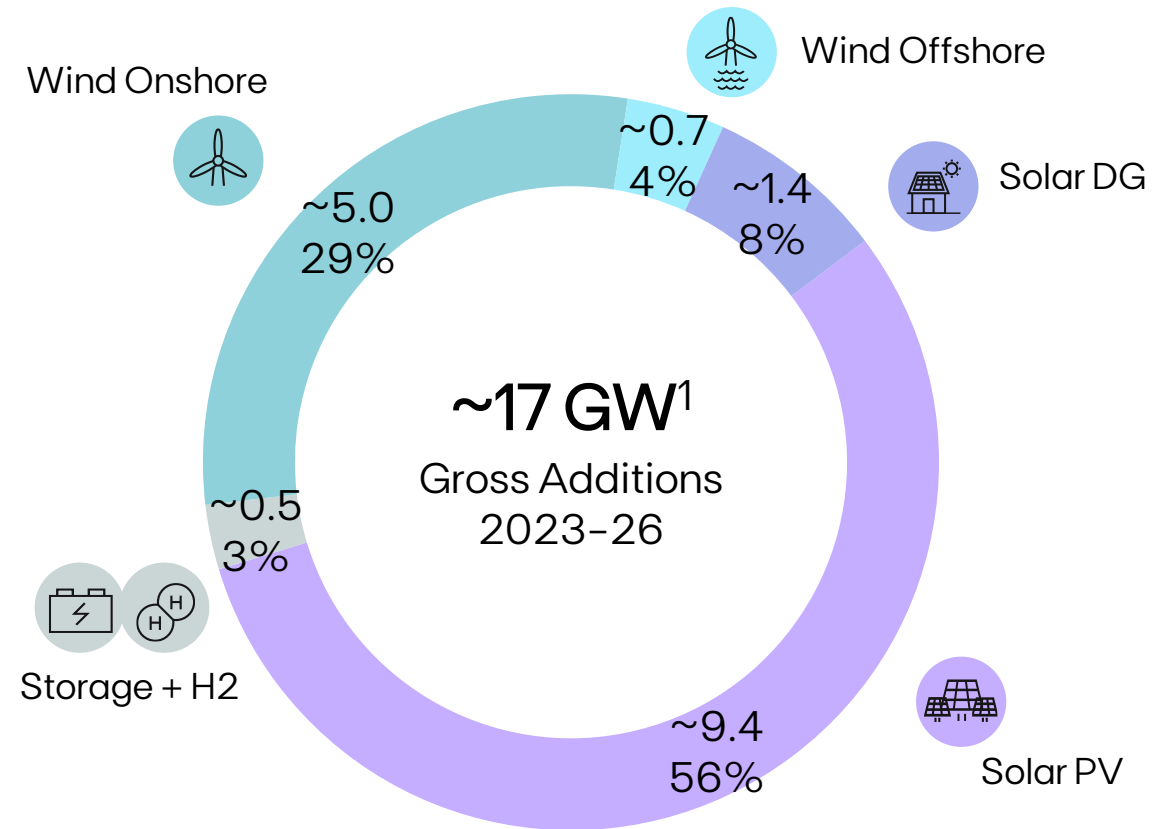
... and capturing
additional
opportunities if
market conditions
improve

... adding to our portfolio ~17 GW of renewable capacity in 2023–26,
with geographical and technological diversification...

Additions by geography
GW



Additions by technology
GW



... while leveraging our superior assets and infrastructure as a competitive advantage for further increased renewables deployment

Hybridization

Leveraging existing grid connection capacity (*like solar to wind, solar to hydro, wind to hydro*)

~1 GW in Europe (60 projects), including first Iberian hybrid site in operation

Example: hybrid site of 70 MW floating solar, 70 MW of wind and 14 MW of solar utility scale

Repowering

Increasing installed capacity and park longevity

~70 MW in Europe (8 projects)

Example: Blue Canyon II Wind Farm increased installed capacity by ~10% and park's longevity extended ~30 years

Storage

+0.5 GW battery storage for 2023–26, mostly co-located

~33% of gross additions secured

~90% in North America (*more mature market, 40 MW already under construction, 3 GW pipeline*)

Exploring other markets, leveraging EDP's presence

Hydrogen

Allowing for RES deployment and building long-term optionality

1.5 GW gross installed capacity by 2030

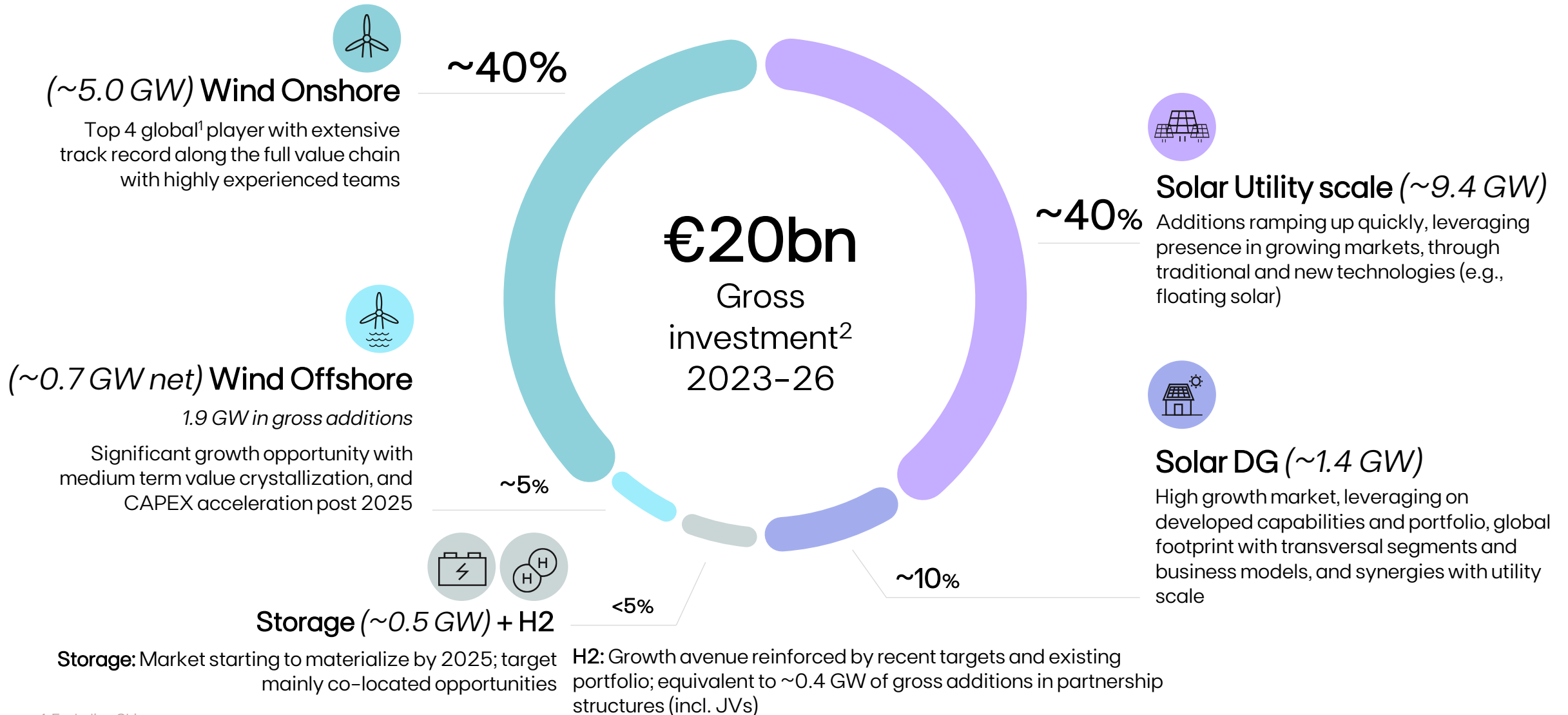
Partnerships as a mechanism to scale up

Competitive advantage through just transition projects in Iberia



Full portfolio at the service of (further) deployment of renewables

... backed by a solid investment plan that will consolidate our presence across our core technologies with differentiating value propositions



1. Excluding China

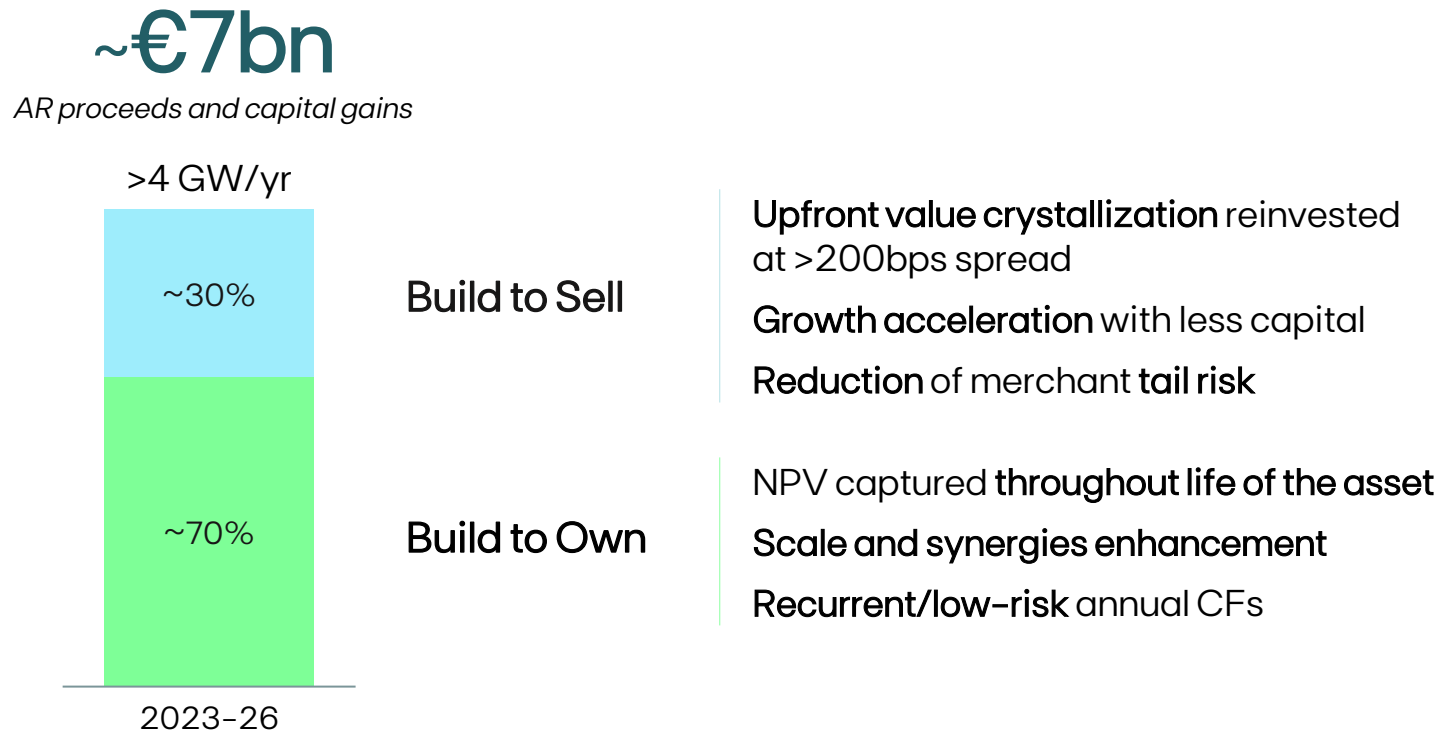
2. Including financial investments

Note: all figures in MWac

We will keep leveraging our distinctive Asset Rotation model...

Asset Rotation strategy allows for superior value creation...

... proven by a consistent track record¹



~€20bn

EV² rotated track record since 2012

~€1.7m/MW

Avg. EV/MW in 2021-22³

~40%

Avg. AR gains/invested capital in 2021-22

Proceeds re-invested in quality and value accretive projects, enhancing value creation at attractive multiples

1. As of Jan-2023

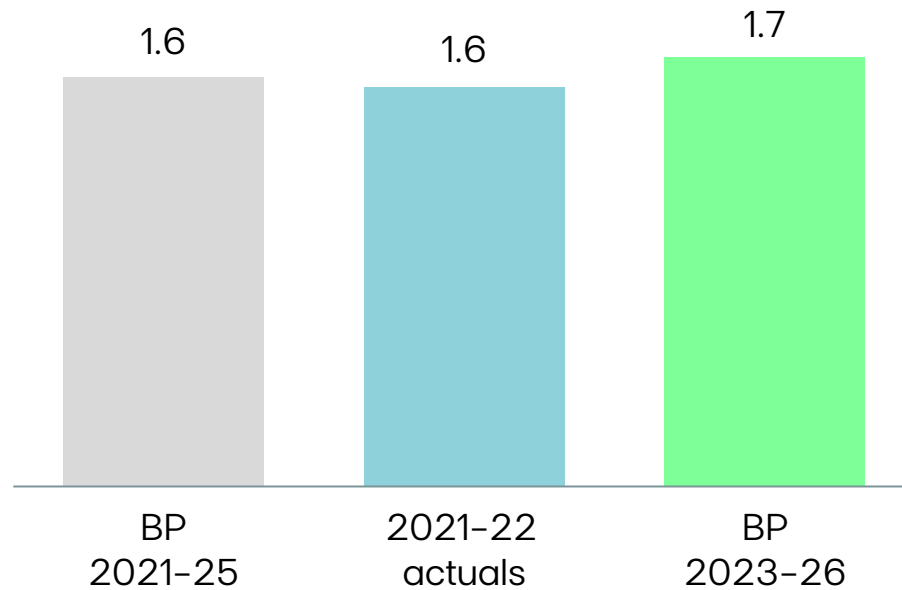
2. Considering EV at 100%

3. Average proceeds of Wind and Solar per MW

... crystallizing value that will enable to further empower growth...

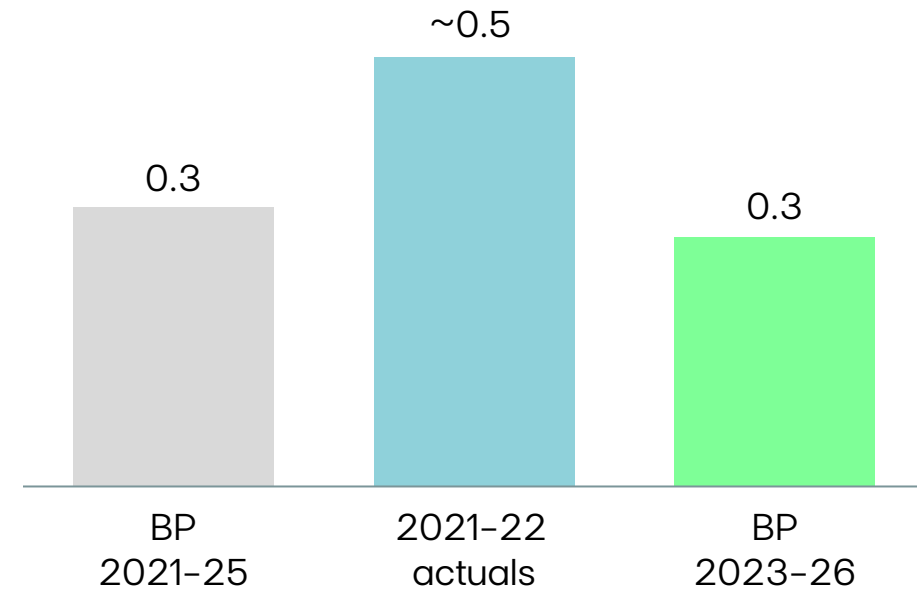
Leveraging our Asset Rotation strategy...

Asset Rotation proceeds¹ (€bn/yr)



... with prudent assumptions on capital gains

Asset Rotation EBITDA gains (€bn/yr)



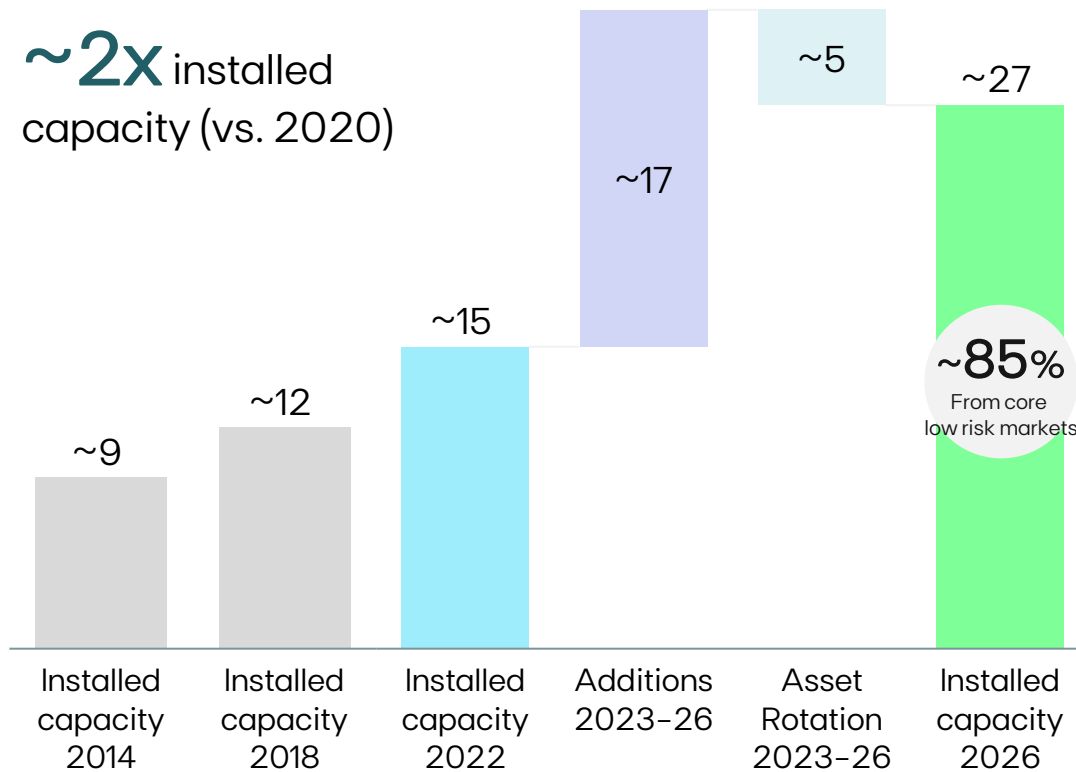
EDPR's contracted profile and diversified portfolio by country and technology provides strong continuous interest on Asset Rotation transactions

1. Considering equity stake sold, deconsolidation of debt / TEIs; not adjusted for AR gains

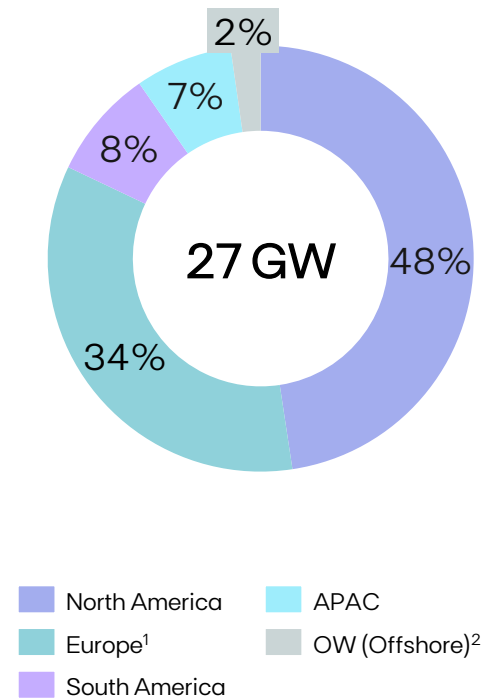
... consolidating even more our superior renewables portfolio

Evolution of installed capacity GW

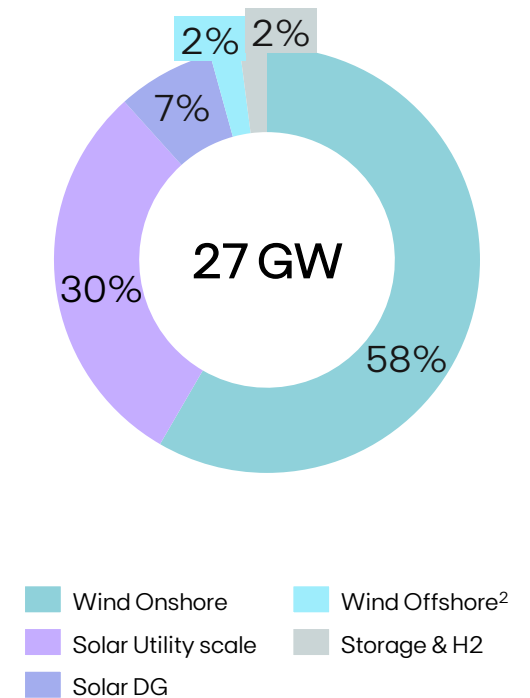
~2x installed
capacity (vs. 2020)



2026 Geographic mix %



2026 Technologic mix %



1. Including H2 installed net capacity of 124 MWs

2. Considering EDPR's Net Installed Capacity

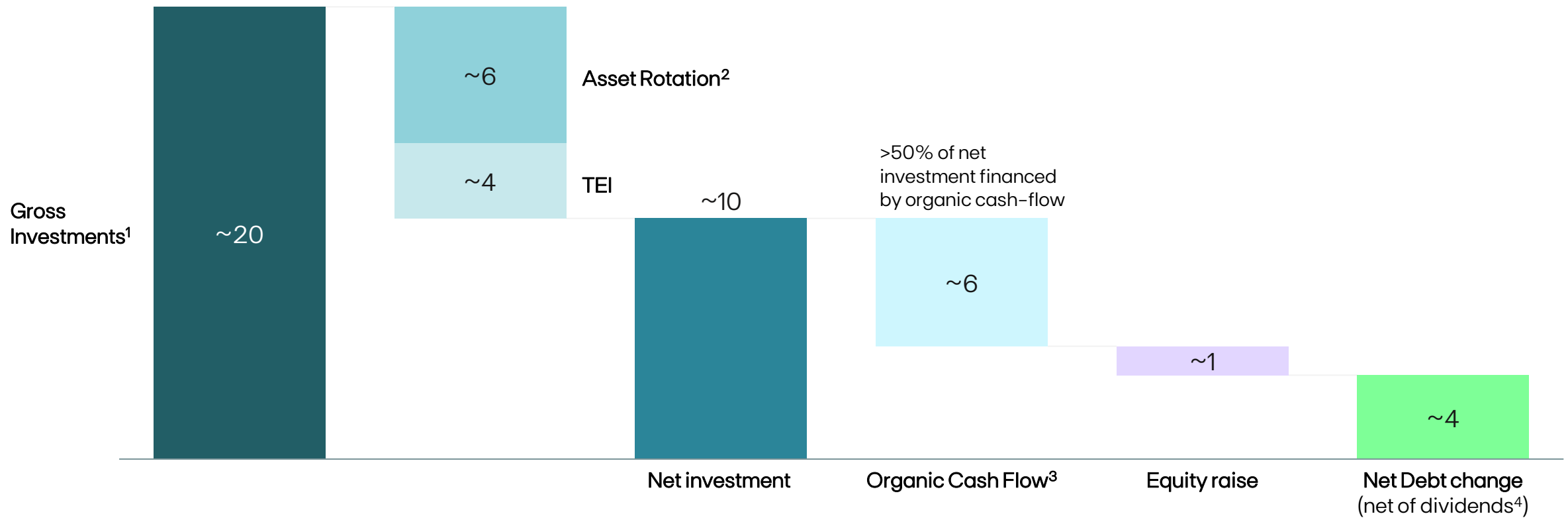
Diversified sources of cash to deliver on our growth

Net investment expansion 2023–26

€bn

Sources of cash 2023–26

€bn



1. Includes financial investments

2. Book Value including equity proceeds @stake sold minus capital gains (includes offshore), as well as debt and TEI deconsolidation

3. Organic CF = Operating CF excluding regulatory receivables, net of interests, maintenance capex, dividends paid to minorities and TEI payments, plus asset rotation gains and forex and other gains

4. Includes dividend cash out estimated of ~€0.1 Bn (assumes EDP opts for shares and that free float opts 75/25 between shares and cash)

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 commercial capabilities and risk management (CPPA market, shaped PPAs at premium price)

Procurement and Construction

- ✓ Global scale for competitive procurement
- ✓ Partnering with local OEMs for flexibility
- ✓ E&C team with >15 GW built (past 15yr), and agile project management

Operations and Maintenance

- ✓ Strong O&M expertise and predictive maintenance maximizing asset value
- ✓ Global Energy and Risk Management strategies

>15 GW &

Portfolio¹, growing to >25 GW by 2026

~50%

portfolio with in-house O&M in 2022

~90%

Solar modules secured²

~50%

Wind turbines contracted³

>20yr

relationship with top Tier suppliers

~75%

of the PPAs with C&I companies

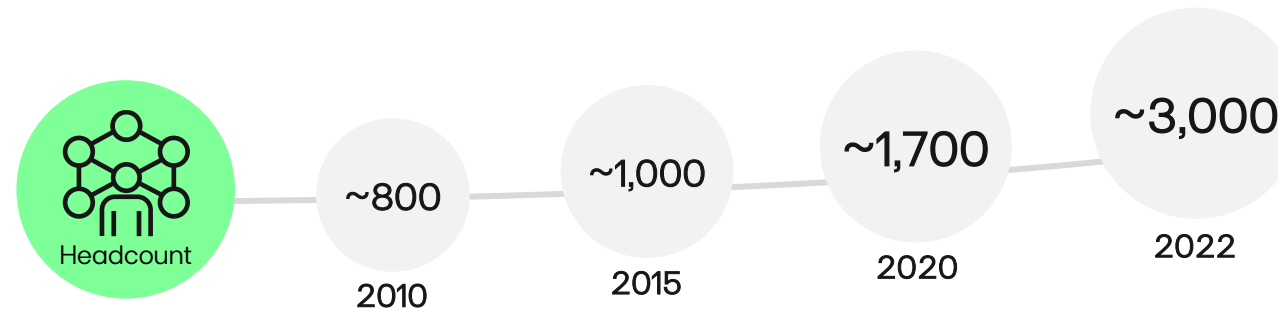
1. Installed Capacity Wind & Solar 2022

2. In Europe, South America and US until 2024

3. Globally, until 2024 (Wind Onshore)

Source: Wood Mackenzie (CAPEX)

Evolving as a global, agile and efficient organization



Strong value proposition

Talent strategy

Attraction

Bringing on-board the best talent

- Boost employer branding strategy
- Scale-up sourcing strategy
- Broader and diverse talent pool

Experience

Nurturing an unrivaled workplace

- Global strategy for well-being, flexibility and inclusion
- Global compensation and benefits framework
- Top talent retention and succession planning

Development

Preparing for the future, empowered

- Global collaboration and mobility
- Fostering leadership growth
- Continued re/upskilling

Recognized as top employer across markets



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

2026 Targets

WE WILL

Decarbonize for a climate-positive world

>4 GW/year green energy

Ambition to Net Zero by 2040

WE ARE

Empowering our communities
for an active role in the transition

€16m
in social investments

>2,000
new hires

Protecting our planet
contributing to its regeneration

100%
Projects with Net Gain
Biodiversity tracking
system

85%
waste recovery along
the value chain

Engaging our partners for an
impactful transformation

100%
suppliers compliant
with ESG Due Diligence

90%
of purchases
volume aligned with
EDP's ESG goals

WE HAVE

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

Aim to Zero
fatal accidents

31% of women in
leadership positions

Remuneration
linked to ESG

... 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
<div><div>EDP Renováveis Electric Utilities</div><div>Sustainability Yearbook Member</div><div>S&P Global ESG Score 2022</div><div><div>76</div>/100</div><div><small>As of February 7, 2023. Positive and Score are industry specific and reflect exclusion screening criteria. Learn more at global.com/esg/yearbook</small></div><div><div>S&P Global</div><div> Sustainable1</div></div></div>	<div>76/100</div> <div>Sustainability Yearbook Member (Feb-23)</div>	<div></div> <div>FTSE4Good</div>	<div>3.9/5</div> <div>Percentile rank: 85 (Jun-23)</div>	<div><div>Member of</div><div>Dow Jones Sustainability Indices</div><div>Powered by the S&P Global CSA</div></div> <div>88/100</div> <div>#1 electric utilities (Dec-23)</div>
<div><div>Corporate ESG Performance</div><div><div>RATED BY</div>ISS ESG</div><div>Prime</div></div>	<div>B+/A+</div> <div>Industry Leader (Nov-23)</div>	<div></div> <div>Bloomberg Gender-Equality Index 2022</div>	<div>84/100</div> <div>Utilities average score: 74 (Jan-23)</div>	<div></div> <div>A list</div> <div>on climate change and on water security (Dec-22)</div>
<div><div>MSCI ESG RATINGS</div><div><div>CCC</div><div>B</div><div>BB</div><div>BBB</div><div>A</div><div>AA</div><div>AAA</div></div><div></div></div>	<div>AA/AAA</div> <div>Industry Leader (Oct-23)</div>			<div><div>ETHISPHERE® WORLD'S MOST ETHICAL COMPANIES® 2012 - 2023</div></div> <div>One of the most</div> <div>Ethical companies in the world (Mar-23)</div>

Delivering superior value, while keeping a sound balance sheet and risk profile



		2022	2026		
Step-up in delivery	Deployment GW/year	2.1	~4.7 Avg. 2025-26	↗	~2.6 GW 2026 vs. 2022
Increased results with superior renewables portfolio	EBITDA €bn	2.2	~3.0	↗	~9% CAGR 2022-26
Earnings growth through accretive investments in attractive projects	Recurring Net Profit €bn	0.67	~0.9	↗	~9% CAGR 2022-26
Sound balance sheet	Net Debt €bn	5	~9	↘	~€4bn 2026 vs. 2022
	Net Debt/EBITDA ¹ x	2.8	~3.2	↘	~0.4x 2026 vs. 2022
Scrip dividend providing optionality to shareholders, who can choose to receive dividend in shares or in cash			Target payout ratio 30-50% converging to renewables peers		

9M23 Results & Updates

2023 performance continues penalized by short-term headwinds in line with what was stated in the previous quarter

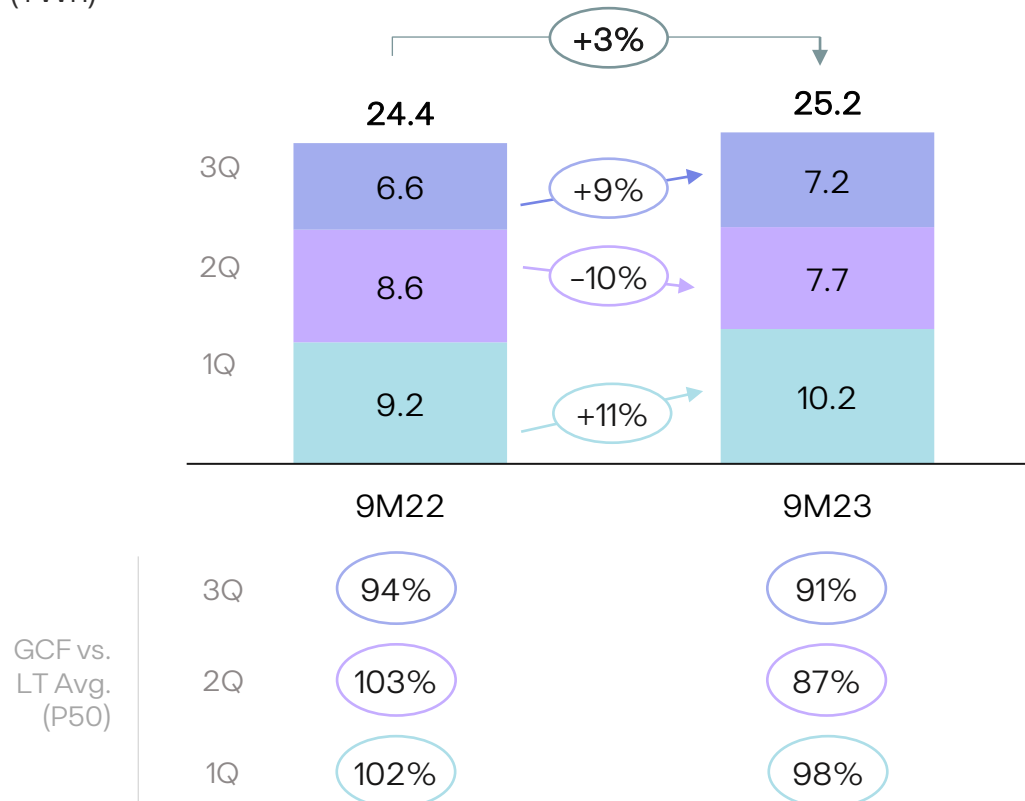
The P&L impact is temporary, not affecting medium-term earnings prospects

		EBITDA impact			
		9M23	2023		
✓	Wind generation below average	€138m	~€0.2bn	>	Weather cycles continue affecting quarterly results but no impact on asset's value as already embedded in LT platforms
✓	Regulatory clawbacks in Romania & Poland ⁽¹⁾	€71m	~€0.1bn	>	Lower impact on the back of lower pool prices; related mostly to tax in Poland currently approved until December 2023
✓	Costs incurred with capacity additions delays in US & Colombia	€55m	~€0.1bn	>	Partially mitigating impact mainly through PPA terms renegotiations. US is mostly secured; challenges continue in Colombia.
✓	Change in the reference price for the RECORE assets in Spain	€67m	~€80m	>	Accounting adjustment to the Spanish regulatory assets, with non-cash impact and no valuation or project returns impact
✓	Asset Rotation Gains	€0.4bn	>€0.4bn	>	Strong valuation driving higher than expected Asset Rotation gains with two transactions closed (Spain and Poland)

3Q23 renewables generation penalized by below average wind volumes in US due to cyclical El Niño effect already embedded in LT projections

3Q23 generation continue being penalized by below avg. wind resources namely in US

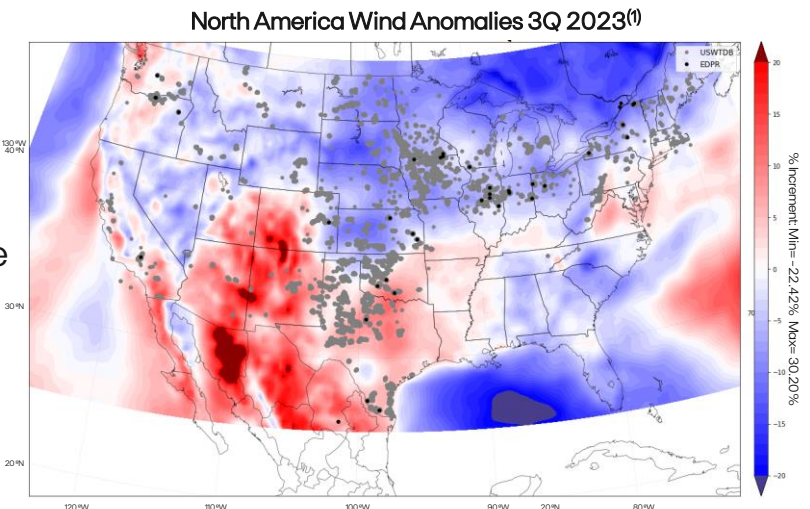
EDPR Renewables generation
(TWh)



✓ Generation +3% YoY on the back of capacity additions

✓ Renewable resource impacted by stationarity in Europe

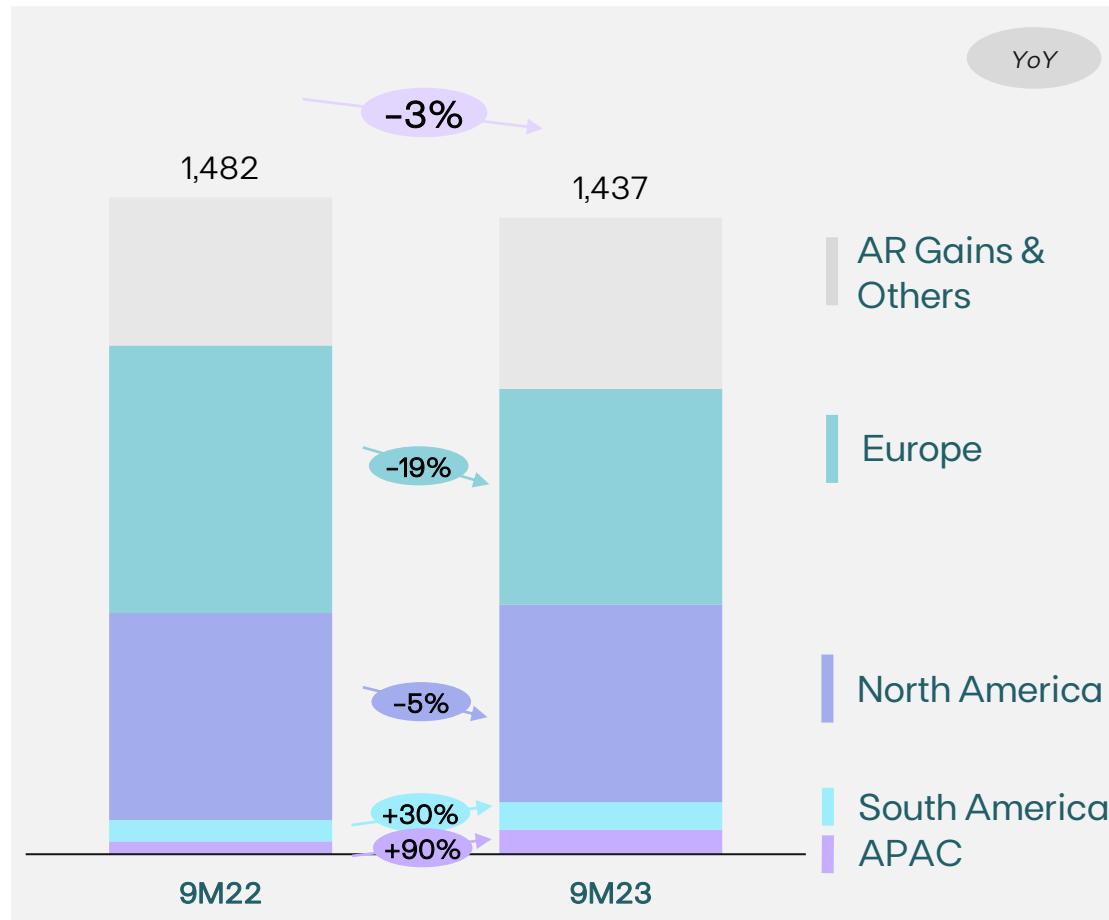
✓ El Niño affecting wind resources mainly in **US east region** at 76% of long-term average in 3Q23



(1) Wind Speed Anomaly (%) at 100m Height. Data Source ERA5 at 0.25°x0.25°. Long Term Average Period 2000-2019. EDPR Energy Assessment EA.

Recurring EBITDA –3% YoY positively impacted by Asset Rotation Gains mitigating weak wind resources and lower electricity prices in Europe

Recurring EBITDA per region
(€m)



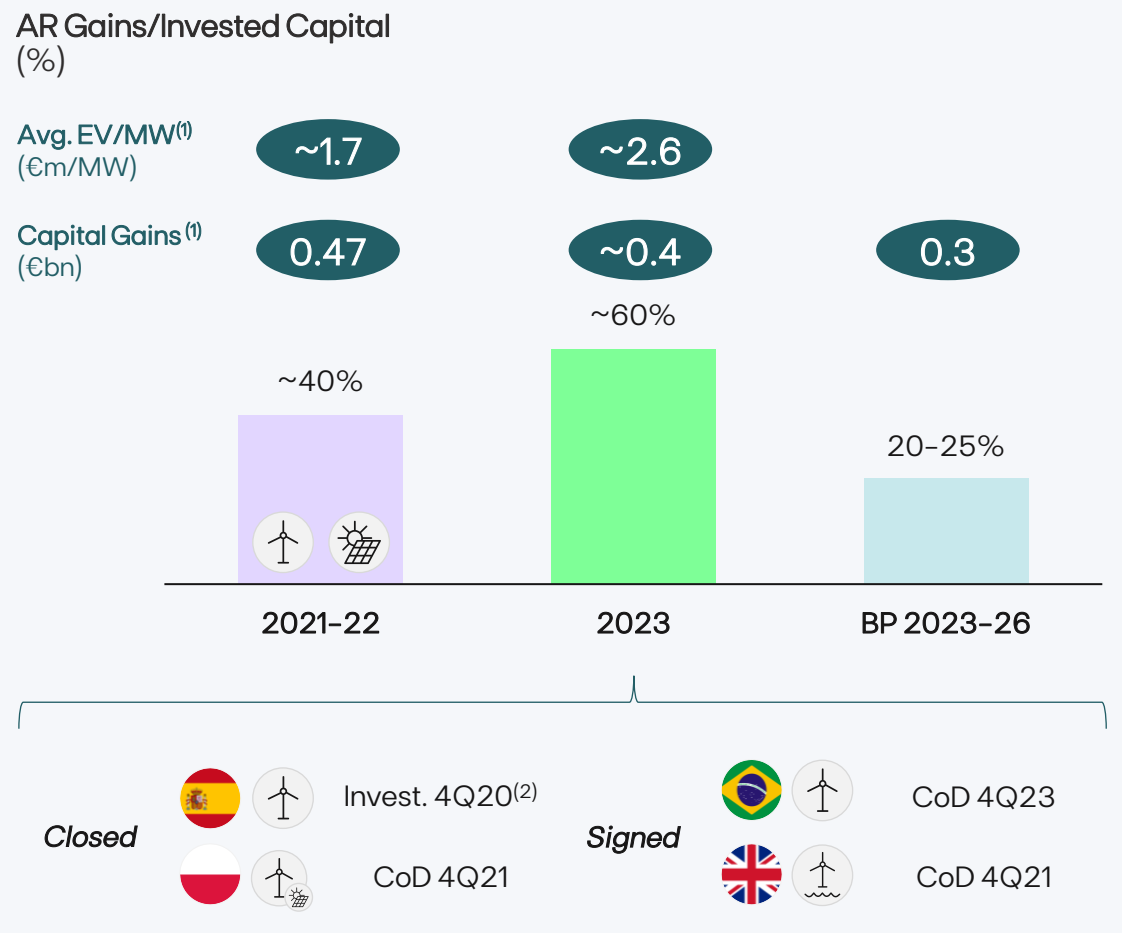
	9M22	9M23	YoY
Installed Capacity ⁽¹⁾ GW	14.3	15.1	+6%
Electricity Generation TWh	24.4	25.2	+3%
<i>Europe</i> TWh	8.6	8.3	-4%
<i>North America</i> TWh	13.4	12.7	-6%
Avg. Selling price €/MWh	66.1	61.7	-7%
<i>Europe</i> €/MWh	109.1	93.0	-15%
<i>North America</i> \$/MWh	43.5	47.2	+8%
Share of profits from associates €m	104	7 ⁽²⁾	-
Asset Rotation Gains €m	264	393	+49%

(1) Includes EBITDA + Equity MW (2) SouthCoast PPA cancellation accounted non recurrent impact in JV from associates of –€10m

Strong Asset Rotation execution with two sizeable transactions in 3Q23 at attractive valuations



Diversified high-quality portfolio by market and by contracted/merchant profile support resilient Asset Rotation Strategy



Assets' valuations positively impacted by higher electricity prices and solar hybridization potential...

... more than compensating a higher interest rate environment

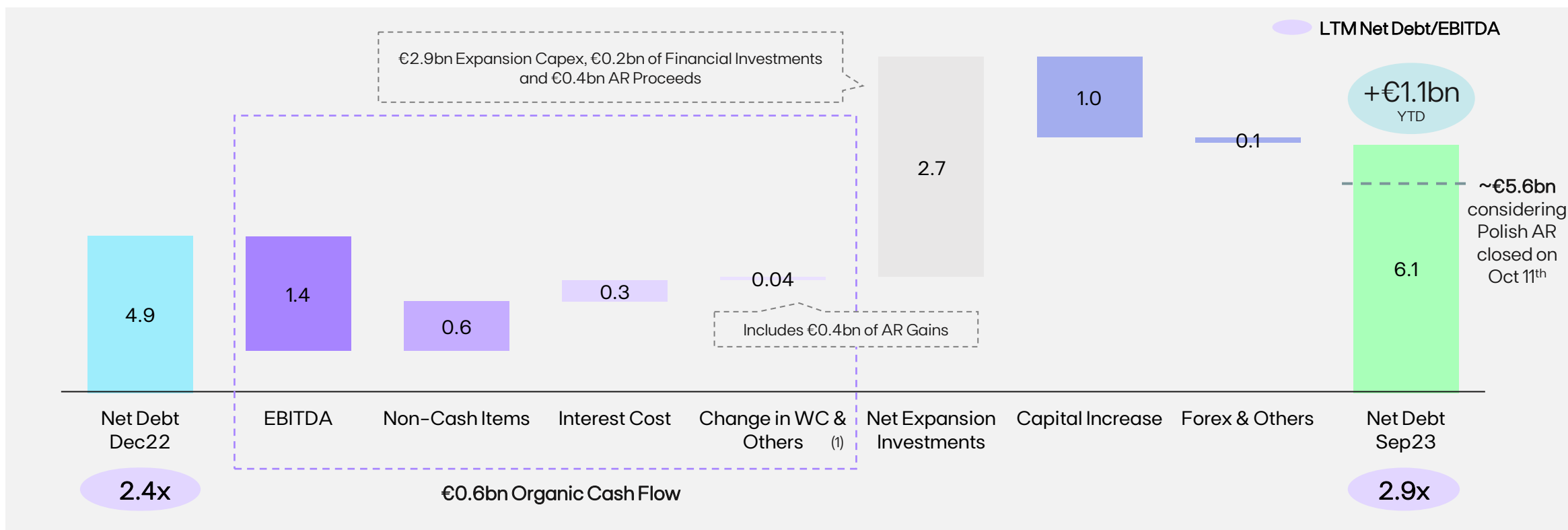
Assets being rotated in 2023 are quite young with FiDs mainly in 2019

>€1.5bn of expected proceeds for 2023, ~25% of €7bn target for 2023-2026

(1) For 2023, considering the two closed projects in Spain and Poland as of 9M23; (2) Part of Viesgo acquisition

Net Expansion Investments of €2.7bn and €1bn equity raise result in +€1.1bn Net Debt; Organic CF impacted by non-cash items

Net Debt Evolution from Dec22 to Sep23 (€bn)



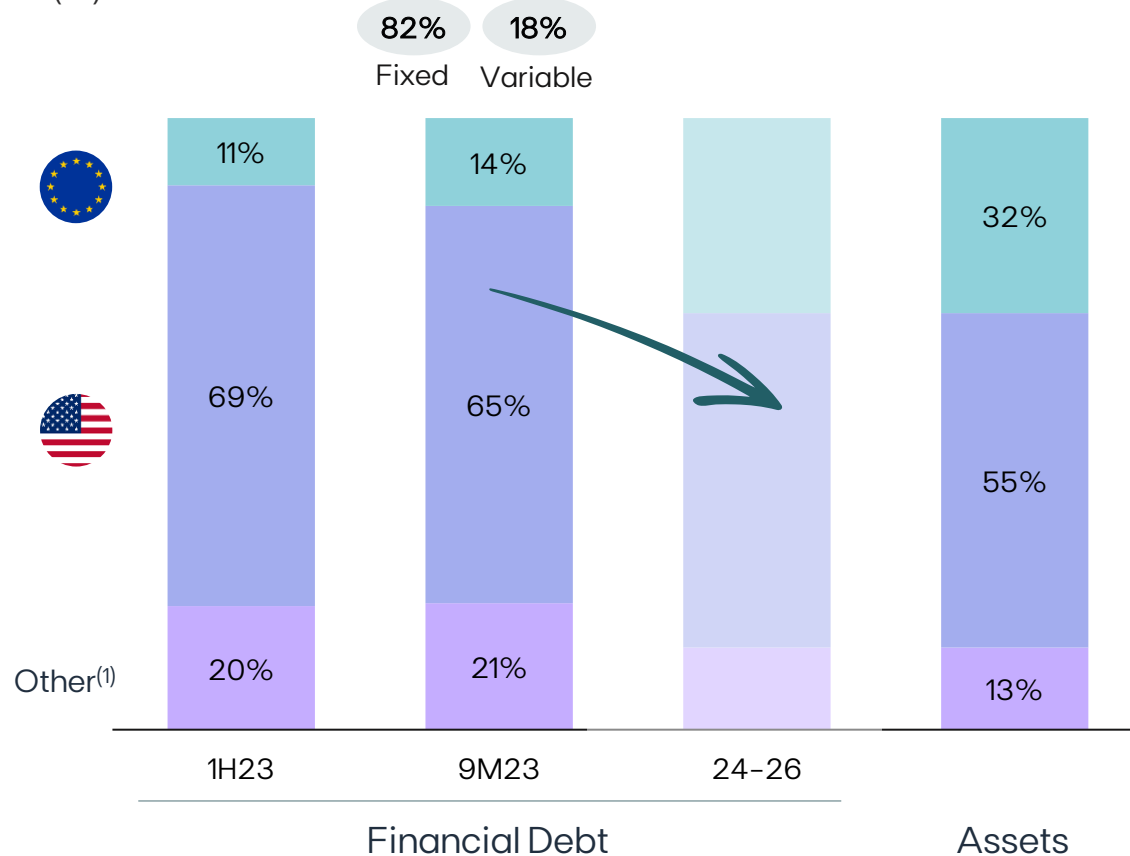
Gross Debt €6.8bn in 9M23

(1) Change in Working Capital, Income Tax Paid and Minorities/Partnerships distributions

Rebalancing of debt mix by currency towards assets' mix: diversification of equity exposure by market, ~€100m lower int. costs estimated in 24-26

Reducing our financial exposure to USD

EDPR's financial debt per currency (%)

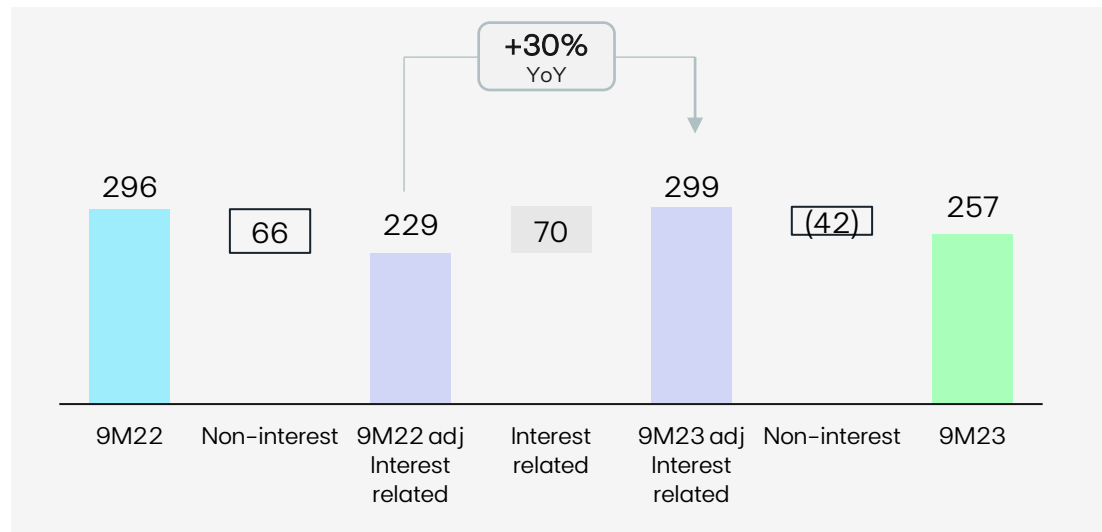


- ✓ Rebalance of debt mix by currency with asset mix by market ongoing since June-23, expected to be concluded in Dec-24
- ✓ Gradually increase of USD denominated equity exposure from neutral to a long position
- ✓ Interest savings from lower USD refinancing needs in 2024-2026: ~€100m

1) Adjusted by SGD\$1bn issued in April

Financial Results decreasing YoY due to lower FX & Derivatives despite higher avg. gross debt

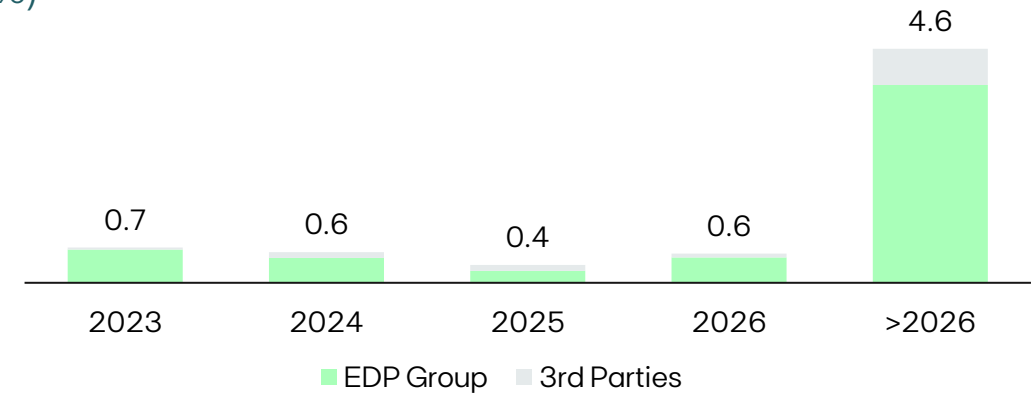
Financial Results (€m)



Cost of Debt (€m)



Debt by maturity & counterparty (%)



- ✓ 2023 debt refinanced with loans with avg. life > 5 Y
- ✓ Financial liquidity (cash + committed credit lines) covers refinancing needs beyond 2026
- ✓ Avg. cost of debt driven by avg. gross debt +€0.5bn YoY

Net Profit of €467m (+12% YoY) impacted by top line, compensated with strong execution of AR transactions and improved financials and taxes

9M23 EBITDA to Net Profit (€m)

		YoY	
EBITDA	1,427	> (€56m)	Driven by lower prices YoY, OW extraordinary contribution in 2022, clawbacks and US LDs in other costs, partially offset by higher generation & AR gains
D&A ⁽¹⁾	(570)	> (€51m)	On the back of capacity additions
EBIT	856	> (€106m)	
Financial results	(257)	> +€39m	Positive impact from €/\$ funding strategy and lower volatility in mark to market
Taxes	(40)	> +€44m	Effective tax rate of 6.7% due to asset rotation gains fiscal treatment
Minorities	(114)	> +€53m	Driven by top line evolution
Net Profit	445	> +€29m	NP partially compensated with lower financial cost, minorities and taxes

€467m
Recurring ⁽²⁾

+12%
YoY

(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants); (2) excluding non-recurrent events (provision of €12m in D&A from Romania clawback and €10m impact from PPA cancellation in Massachusetts)

Leading the energy transition to create superior value

- Increase of PPA and forward market electricity prices along with the downward trend in some relevant capex components, like solar panels, supports value enhancing growth at attractive returns while maintains risks under control with our strict investment criteria
- Additions of ~2.5 GW to be installed in 2023 and ~4 GW in 2024, supported by improved outlook in solar supply chain deliveries in US, and a diversified growth by market and technology
- Strong Asset Rotation execution in 3Q23, based assets with a short life in our portfolio, provide visibility on our business model value creation, with strong valuation multiples positively impacted by higher energy prices and additional value source from hybridization more than compensating a higher interest rates environment
- Strong balance sheet with a good asset rotation execution, a significant decline in USD debt weight to rebalance debt mix and assets mix by currency along with good visibility of TEIs financing in US
- Current market environment with strong demand for renewables and scarcity of ready to build projects creates the adequate conditions to invest at long-term attractive returns while controlling risks

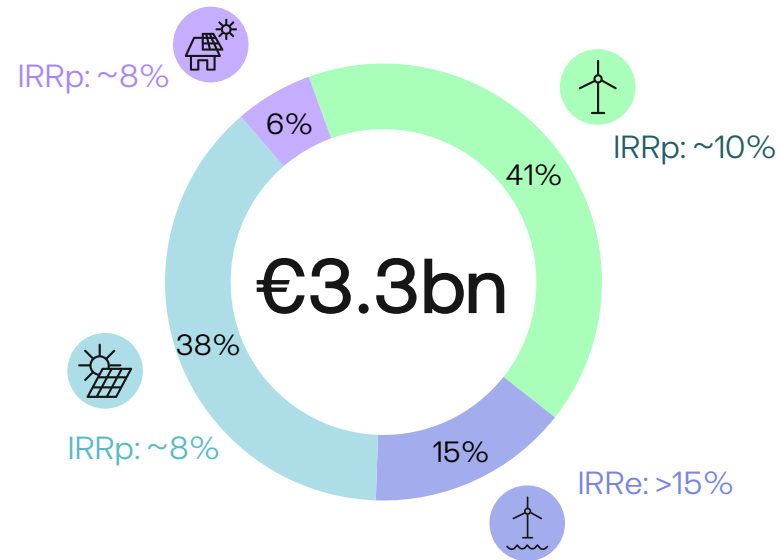
Appendix

We are keeping our clear investment framework, maintaining our selective and disciplined approach

9.3 GW secured representing ~55% of the total BP target of which ~3 GW from 2023 YTD meeting the targeted profitability

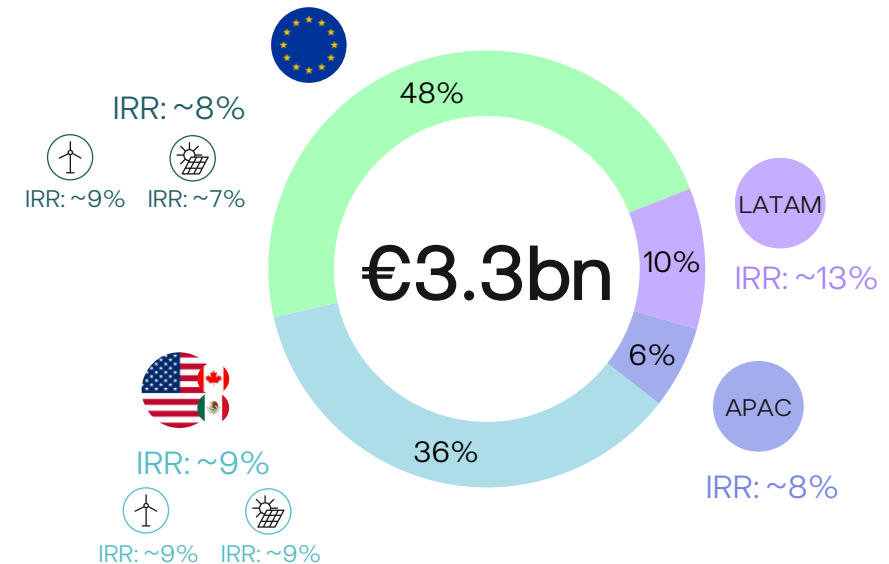
2023 YTD approved & secured investments by technology

Returns excludes Asset Rotations



2023 YTD approved & secured investments by region

Returns excludes Asset Rotations



2023 has shown increase in project returns while preserving risk levels

Avg. Contracted Period
16 years

Contracted NPV
>60%

Avg. Nominal Equity Payback Period
11 years

IRR – WACC
~220 bps

A way for a better tomorrow

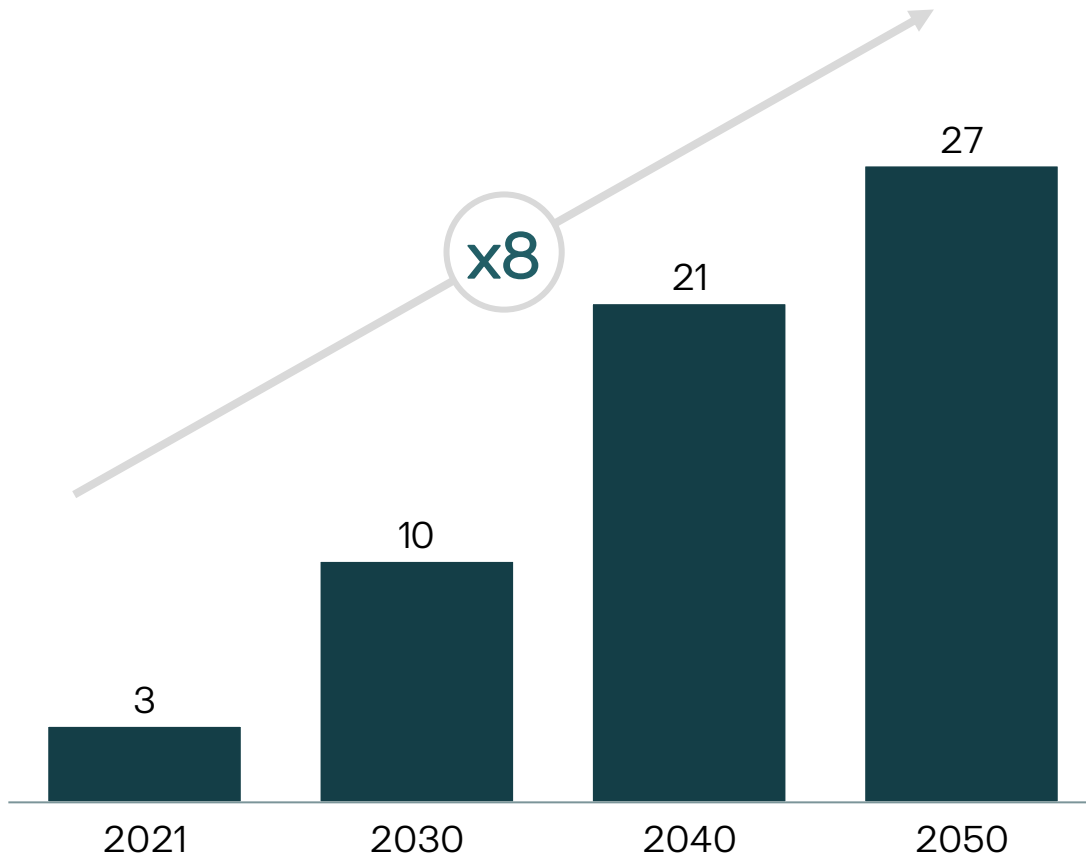
All in all – our ESG commitments

Ambition	Goal	2022	2026 target	2030 ambition
Decarbonize: for a climate-positive world	Renewable capacity additions (GW/year)	2.1	4	–
Communities: Empowering our Communities for an active role in the transition	Global investment in communities, cumulative ²	€2.4m	€16m	€28m
	New hires, number	1,217	>2,000	>4,000
	Training in upskilling program, % training ³	40%	45%	>45%
Planet: Protecting our planet contributing to its regeneration	Total recovered waste ⁴ , % per year	74%	85%	>90%
	Projects with Net Gain Biodiversity tracking system worldwide	–	100%	100%
	Biodiversity Net Gain in new projects	–	–	100%
Partners: Engaging our Partners for an impactful transformation	Suppliers compliant with ESG Due Diligence ⁵ , %	100%	100%	100%
	Purchases volume aligned with EDP ESG goals, %	>50%	90%	>90%
ESG Culture: A strong ESG culture protecting and empowering human life	Fatal accidents, number	1	0	0
	Women employees, %	33%	36%	40%
	Women employees in leadership, %	29%	31%	35%
	Employees received ESG training	60%	70%	>90%

Renewables will accelerate significantly and are by far the most competitive option

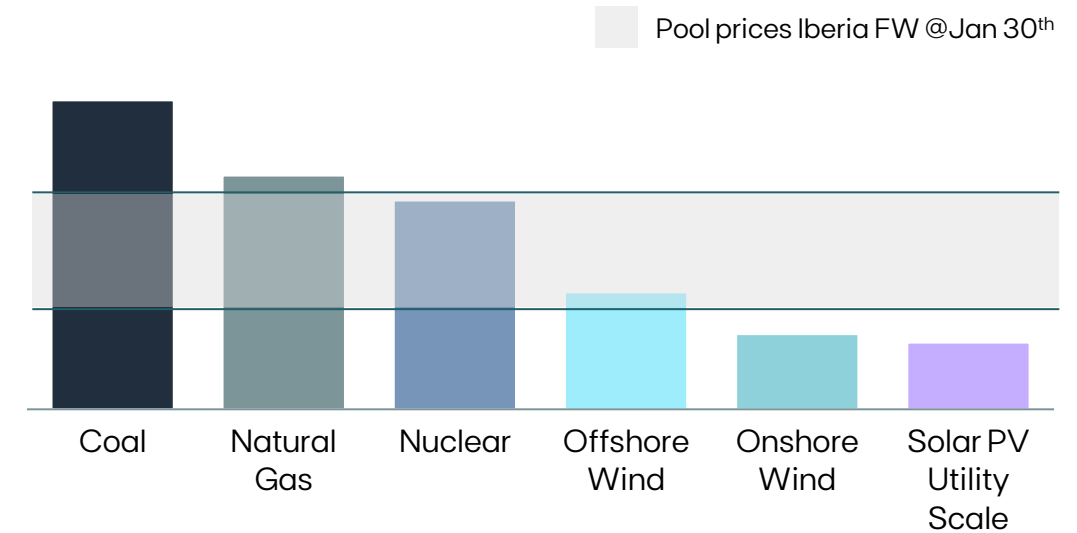
Renewables expected to grow significantly by 2050...

Total renewables capacity¹, Global, TW



... driven by the most cost competitive solutions

Forecasted EU and US LCOE across technologies, 2030, \$/MWh



... and further enabled by new technologies



Global floating Solar and Wind installed capacity to grow **x26** by 2030



Hybridization of different RES generation assets, benefitting from same connection point






1. Solar PV, Wind, Hydro, Bioenergy, Concentrated Solar Power, Geothermal and Marine

Source: IEA Net Zero Emissions by 2050 scenario, EMBER

We are reinforcing our established portfolio, focusing on our core low risk markets

Target Additions 2023–26 breakdown

Capacity Additions, GW

	Europe	North America	South America	APAC
	~1.5	~2.1	~1.3	~0.1
	~3.9	~4.1	~0.9	~0.5
	–	~0.7	–	~0.6
	~0.7	–	–	–
	~0.1	~0.4	~0.1	

Gross additions

~17^{GW}
in 2023–26

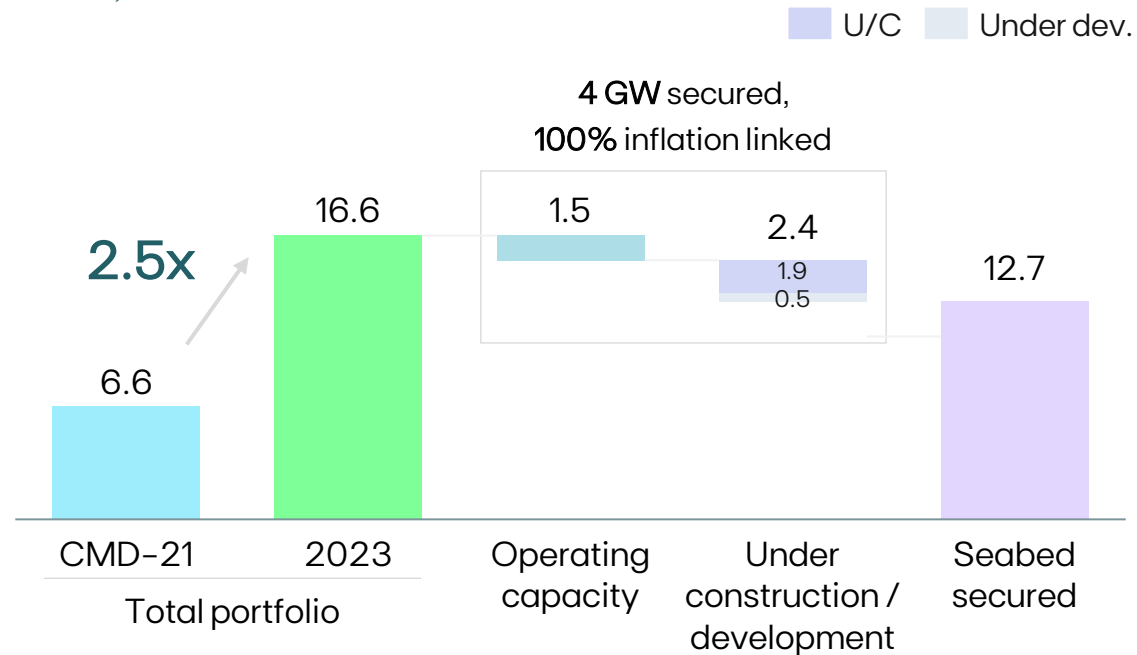
Note: All figures in MWac.
Offshore additions consider EDPR's 50% stake in OW (exclusive wind offshore JV)

OW has been building a sizeable and attractive offshore portfolio, providing significant visibility on growth over the next 10–15 years

Offshore Wind

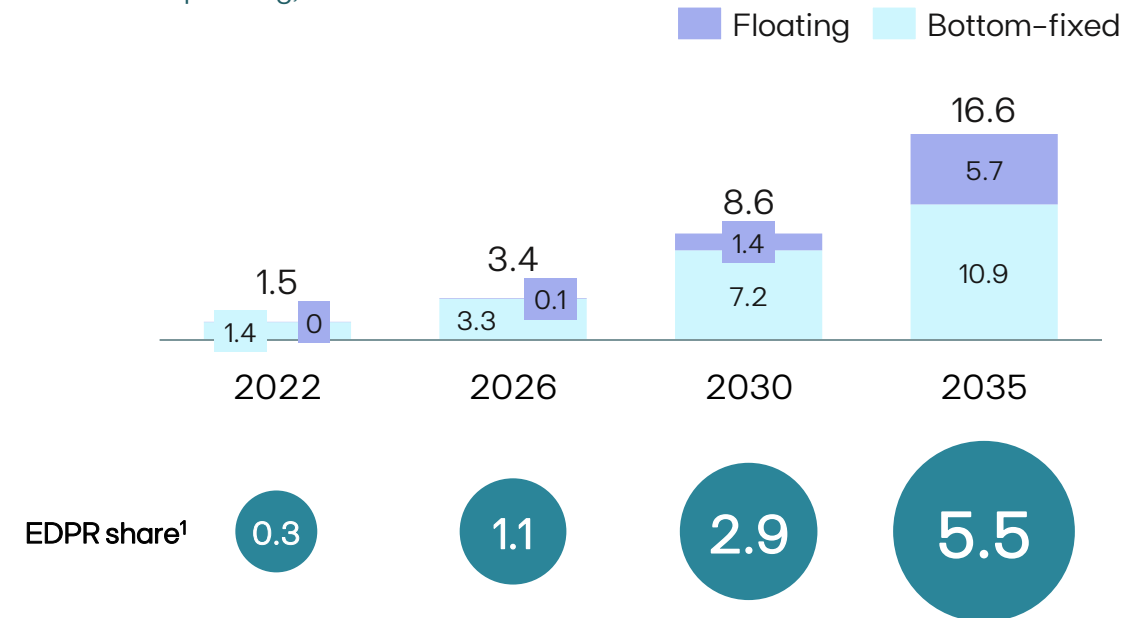
Ocean Winds continues to grow with a total portfolio of 16.6 GW...

Portfolio, GW



... which provides strong visibility on growth post 2026

Gross Operating, GW



Competitive DevEx of <\$0.1m/MW for capacity with COD post 2026

Project level partnerships with top-tier strategic and financial investors to crystalize value, de-risk and fund growth

1. Considering EDPR's 50% stake in OW (exclusive wind offshore JV); EDPR installed capacity pre-sell down
















OW is a 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



	COD	Project	Technology	Contracted revenues and inflation linked	Gross Capacity	Net Capacity ¹
Installed	2020	 WFA	Floating	✓	0.03	0.01
	2021	 SeaMade	Bottom-fixed	✓	0.5	0.04
	2022	 Moray East	Bottom-fixed	✓	1.0	0.27
Under cons. & dev. revenues secured	2024	 EFGL	Floating	✓	0.03	0.01
	2025	 Moray West	Bottom-fixed	✓	0.9	0.42
		 Noirmoutier	Bottom-fixed	✓	0.5	0.15
	2026	 Treport	Bottom-fixed	✓	0.5	0.15
	2027	 B&C Wind	Bottom-fixed	✓	0.5	0.25
Under dev. rights secured	>2030	 SouthCoast Wind	Bottom-fixed		2.4	0.60
		 KF Wind	Floating		1.2	0.40
		 Hanbando	Bottom-fixed		1.1	0.56
		 Bluepoint	Bottom-fixed		1.7	0.43
		 Golden State	Floating		2.0	0.50
		 Caledonia	Bottom-fixed		2.0	1.00
		 Arven	Floating		2.3	0.58
Total					16.6	5.4

1. Considering EDPR's 50% stake in OW

