

Results Report 2023



February 28th, 2024

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Conference Call & Webcast Details

Date: Wednesday, 28th of February, 2024, 15:00 CET | 14:00 UK/Lisbon

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Important Information

In January 2023, EDPR concluded an Asset Rotation deal in Brazil for a 100% equity stake in a 260 MW wind portfolio. Capital gains were accounted in 2022 along with MW and debt deconsolidation. Equity proceeds were received in January 2023.

In February 2024, EDPR concluded an Asset Rotation deal in US for an 80% equity stake in a 340 MWac solar portfolio. Tax Equity deconsolidation was accounted in 2023, while MW deconsolidation and equity proceeds along with capital gains will be accounted in 2024.

2023 Highlights

2023 Results

Operational Performance

In 2023 EDPR added +2.5 GW of renewables capacity, of which +1.7 GW in 4Q24, a record level in a single quarter. By technology, in 2023 EDPR added ~1 GW of onshore wind, and ~1.5 GW of solar, while by geography, the capacity added in North America (+1.2 GW) and in Europe (+0.8 GW) represented 80% of annual additions. **EDPR has also executed 3 asset rotation transactions totalling 0.7 GW of renewables capacity (26% of annual capacity additions) in Spain, Poland and Brazil at attractive valuations** supporting the value creation proposition of EDPR's asset rotation strategy. Overall, average capacity in operation increased 8% and as of Dec-23 our renewables portfolio reached 16.6 GW with a diversified profile by geography and technology. In 2024 EDPR expects to ramp up the pace of renewables capacity additions to +4 GW, of which 85% are in construction stage and the remaining with start of construction scheduled for the next few months, with Europe and US keeping a ~80% weight on capacity additions.

EDPR's renewables generation increased +4% YoY to 34.6 TWh in 2023, avoiding 20.4m tons of CO₂ emissions, including the negative impact from wind resources below long-term average, with renewable index at 94%, representing a negative 6% deviation, impacted by El Niño weather effect on the performance of EDPR's US wind portfolio.

Average selling price was €61/ MWh (-6% YoY), reflecting lower electricity market prices mainly in Europe vs 2022 extraordinary levels. YoY comparison was also driven by the downward retroactive regulatory review in Spain of the 2023 electricity prices assumptions for regulatory assets. In Brazil, avg. selling price was affected by the temporary testing phase of recently installed assets, ahead of the start of the PPA contract. For 2024, 90% of the expected renewables generation is long-term contracted or hedged.

Adjusted for the non-recurring items, mainly from impairment at D&A level related to project delays in Colombia (€178m), the PPA cancellation of SouthCoast wind offshore project in US during the 1H23 (€10m), and a provision related to regulatory clawbacks in Romania during the 3Q23 (€12m), **recurring EBITDA stood at €1,845m while recurring Net Profit was €513m.**

EDPR Board of Directors decided to propose in the GSM to continue with the **Scrip Dividend programme** introduced last year, providing additional remuneration optionality to EDPR shareholders. This proposal will be subject to GSM approval on April 4th, 2024, and if approved, the programme is expected to be executed in 2Q24.

Revenues to Net Profit

Revenues were at €2,239m (-6% YoY) on the back of lower average selling price (-6% YoY), partially offset by an increase in generation (+4% YoY) mainly driven by higher average capacity in operation (+8% YoY).

Other operating income included €460m of asset rotation gains from the deals closed in Spain, Poland and Brazil for a total of 658 MW.

Operating Costs increased +9% YoY, mainly driven by +18% increase in Other Operating Costs where clawback taxes in Europe (€106m related to Romania and Poland), costs incurred with projects delays in the US related to already solved supply chain issues (€51m), and Colombian projects delay (€53m) were allocated. Core Opex (which includes Supplies & Services and Personnel Costs) increased +6% YoY reflecting a higher weight of assets under management (+12% YoY of portfolio increase) while Core Opex/ avg. MW in operation decreased -2% YoY reflecting the company's effort on efficiency measures.

Share of profits from associates amounted to €14m vs. €179m in 2022, on the back of a lower contribution from Ocean Winds mainly driven by Moray East offshore wind farm vs. the extraordinary high pricing levels in 2022.

All in all, **recurring EBITDA amounted to €1,845m** (-14% YoY) explained by the short-term headwinds mentioned above partially compensated by asset rotation gains.

Financial results amounted to €313m in 2023 (-30% YoY), impacted by the rebalancing strategy of debt weight by currency, with an increase of Euro and a reduction of USD weight on debt, with allowed the reversion of the negative impact from Forex & Derivatives in 2022. Capitalized financial expenses increase reflected the increase in the volume of assets under development and construction stage.

At the bottom line, **recurring Net Profit amounted to €513m**, impacted by top line headwinds, offset by the strong execution of asset rotation transactions and lower net financial costs, income taxes and non-controlling interests.

Investment & Net Debt

Gross Investment amounted to €4.8bn in 2023, with 80% of its Capex invested in Europe and North America, reflecting EDPR's growth with +2.5 GW capacity additions YoY and 4.4 GW of renewable capacity under construction as of December 2023.

Proceeds from asset rotations booked in 2023 were €1.5bn from the transactions concluded in the year, leading to Net Expansion Investments of €2.9bn (+15% YoY).

Net Debt amounted to €5.8bn, a +€0.9bn increase vs. Dec-22, reflecting the increase of investments in the period partially offset by the capital increase (€1bn) and tax equity structures (€0.5bn) proceeds.

Operational Data	2023	2022	Δ YoY
EBITDA MW	15,485	13,634	+1,852
Equity MW	1,070	1,105	(35)
Installed Capacity (EBITDA MW + Equity MW)	16,555	14,738	+1,817

EBITDA MW metrics

Load Factor (%)	29%	30%	(2pp)
Production (GWh)	34,593	33,401	+4%
Avg. Electricity Price (€/MWh)	61.1	64.7	(6%)

Income Statement (€m)	2023	2022	Δ YoY
Revenues	2,239	2,371	(6%)
Other operating income/(cost)	(418)	(394)	+6%
Share of profit of associates	14	179	(92%)
EBITDA	1,835	2,157	(15%)
EBITDA/Revenues	82%	91%	(9pp)
EBIT	875	1,412	(38%)
Net Financial Expenses	(313)	(449)	(30%)
Non-controlling interests	(150)	(201)	(25%)
Net Profit (Equity holders of EDPR)	309	616	(50%)

Key Performance Indicators (€m)	2023	2022	Δ YoY
Recurring EBITDA	1,845	2,157	(14%)
Recurring Net Profit	513	671	(24%)

Cash-Flow (€m)	2023	2022	Δ YoY
EBITDA	1,835	2,157	(15%)
Non-cash, Income Tax & Changes in WC	(530)	(687)	(23%)
Cash-Flow from Operations	1,304	1,470	(11%)
Interest, Partnerships & Other	(332)	(681)	(51%)
Organic Cash-Flow	972	788	+23%
Net Expansion Investments	(2,889)	(2,512)	+15%
Dividends paid to EDPR Shareholders	(21)	(88)	(76%)
Forex & Other	70	(192)	-
Capital Increase	1,000	-	-
Decrease / (Increase) in Net Debt	(867)	(2,003)	(57%)

Investment Activity (€m)	2023	2022	Δ YoY
Capex	4,556	3,446	+32%
Financial Investments	209	1,701	(88%)
Gross Investments	4,765	5,147	(7%)
(-) AR proceeds	(1,539)	(1,967)	(22%)
Other	(337)	(669)	(50%)
Net Expansion Investments	2,889	2,512	+15%

Debt (€m)	Dec-23	Dec-22	Δ YoY
Net Debt	5,805	4,938	+867
Net Debt/LTM EBITDA	3.2x	2.3x	+38%

Asset Base

Installed Capacity (MW)	Dec-23	2023 ⁽¹⁾			Under
		Additions	AR	Δ MW	Constr.
EBITDA MW					
Spain	2,042	+131	(256)	(124)	160
Portugal	1,413	+245	-	+245	-
France	244	+30	-	+30	15
Belgium	11	-	-	-	-
Poland	798	+207	(142)	+65	-
Romania	521	-	-	-	-
Italy	412	+117	-	+117	155
Greece	80	+35	-	+35	70
UK	5	-	-	-	-
Netherlands	9	+9	-	+9	21
Hungary	-	-	-	-	74
Europe	5,535	+775	(398)	+377	493
United States	6,891	+869	-	+866	2,074
Canada	427	+297	-	+297	-
Mexico	496	-	-	-	-
North America	7,813	+1,166	-	+1,163	2,074
Brazil	1,165	+311	(260)	+51	583
Colombia	-	-	-	-	504
Chile	83	+83	-	+83	-
South America	1,248	+394	(260)	+134	1,087
Vietnam	402	+9	-	(2)	-
Singapore	315	+85	-	+85	31
RoAPAC	172	+96	-	+95	33
APAC	890	+190	-	+178	64
Total EBITDA MW	15,485	+2,525	(658)	+1,852	3,719
Equity Consolidated (MW)					
Spain	120	(36)	-	(36)	-
Portugal	31	-	-	-	-
Rest of Europe	311	-	-	-	728
Europe	462	(36)	-	(36)	728
United States	592	-	-	-	-
North America	592	-	-	-	-
RoAPAC	16	+1	-	+1	1
APAC	16	+1	-	+1	1
Total Eq. Cons. MW	1,070	(35)	-	(35)	729
Total EBITDA + Eq. MW	16,555	+2,491	(658)	+1,817	4,448

In 2023, new additions amounted to +2.5 GW leading to a net increase of +1.8 GW, representing a 12% YoY increase of renewable installed capacity to 16.6 GW.

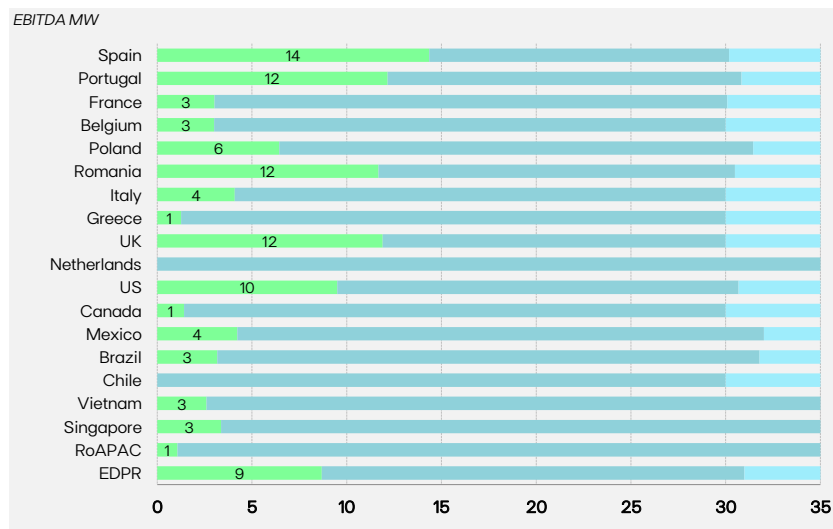
As of Dec-23, EDPR had 4.4 GW under construction supporting upcoming capacity additions with good visibility on 2024 capacity additions.

Note: Solar capacity and solar load factors reported in MWac

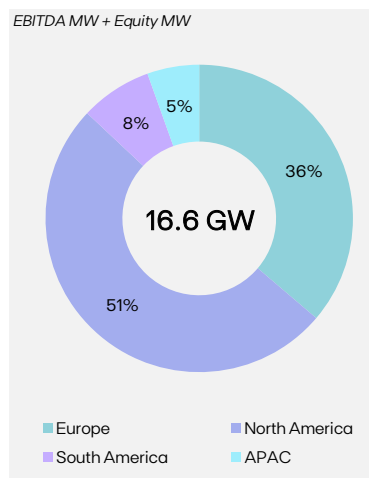
(1) YTD variation considers a decommissioning of a ~3 MW wind turbine in the US, ~12 MW variation in APAC due to ac/dc real conversion and Portfolio Equity Adjustments in Spain

(2) Installed capacity by Technology distribution varies from Operating Data Preview due to an error in considering the Solar Park Cattlemen in US as Wind

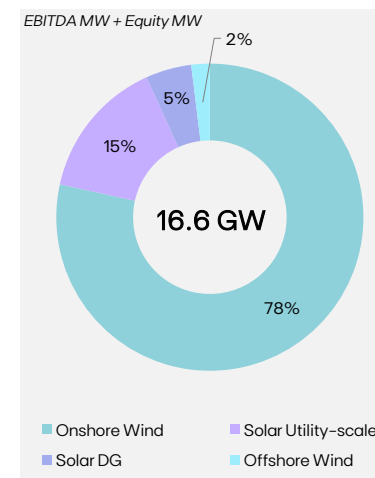
Assets' Average Age & Useful Life by Country



Installed Capacity by Region



Installed Capacity by Technology ⁽²⁾



Operating Performance

Load Factor	2023	2022	Δ YoY
Europe	26%	26%	+0.01pp
North America	30%	33%	(3pp)
South America	41%	39%	+2pp
APAC	17%	16%	+1pp
EDPR	29%	30%	(2pp)

Electricity Generation (GWh)	2023	2022	Δ YoY
Europe	11,619	11,778	(1%)
North America	17,306	18,362	(6%)
South America	4,483	2,625	+71%
APAC	1,184	636	+86%
EDPR	34,593	33,401	+4%

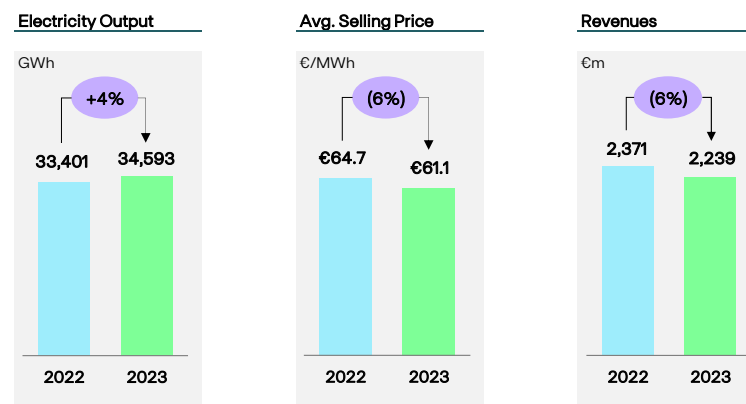
Electricity Sales and Other (€m)	2023	2022	Δ YoY
Europe	1,069	1,279	(16%)
North America	729	718	+2%
South America	128	89	+44%
APAC	114	85	+35%
EDPR ⁽¹⁾	2,008	2,138	(6%)

Revenues	2023	2022	Δ YoY
Revenues (€m)	2,239	2,371	(6%)
Revenues per Avg. MW in operation (€k)	162	186	(13%)

Income from Institutional Partnerships (€m)	2023	2022	Δ YoY
Income from Institutional Partnerships	231	234	(1%)

Renewables Index (vs expected LT Avg. GCF)	2023	2022	Δ YoY
Europe	99%	96%	+3pp
North America	93%	104%	(11pp)
South America	87%	89%	(2pp)
APAC	-	-	-
EDPR	94%	98%	(4pp)

Selling Prices (per MWh)	2023	2022	Δ YoY
Europe	€93.1	€106.0	(12%)
North America	\$46.2	\$42.6	+8%
South America	R\$173.0	R\$219.2	(21%)
APAC	€98.7	€104.2	(5%)
EDPR Average Selling Price	€61.1	€64.7	(6%)



Avg. selling price decreased -6% YoY reflecting lower electricity market prices mainly in Europe vs 2022 extraordinary levels. YoY comparison was also driven by the downward retroactive regulatory review in Spain of the 2023 electricity prices assumptions for regulatory assets vs 2022 higher pricing assumptions. In Brazil, avg. selling price was affected by the temporary testing phase of recently installed assets, ahead of the start of the PPA contract.

Revenues were down -6% YoY on the back of lower avg. selling price partially offset by +4% increase in generation mainly driven by additional installed capacity.

Note: Operational Performance considers only capacity consolidated at EBITDA level.

(1) Difference between Total and Platforms belongs to Corporate Holding

Financial Performance

Revenues to EBITDA (€m)	2023	2022	Δ %
Electricity sales and other	2,008	2,138	(6%)
Income from Institutional Partnerships	231	234	(1%)
Revenues	2,239	2,371	(6%)
Other operating income	583	526	+11%
Operating Costs	(1,001)	(920)	+9%
Supplies and services (S&S)	(475)	(439)	+8%
Personnel costs (PC)	(244)	(241)	+1%
Other operating costs	(283)	(240)	+18%
Share of profit of associates	14	179	(92%)
EBITDA	1,835	2,157	(15%)
Provisions	(16)	6	-
Depreciation and amortisation	(965)	(771)	+25%
Amortisation of deferred income (government grants)	21	20	+6%
EBIT	875	1,412	(38%)
Net Financial Expenses	(313)	(449)	(30%)
Interest Costs	(314)	(226)	+39%
Institutional partnerships costs	(81)	(97)	(16%)
Capitalised financial expenses	132	41	-
Forex & Derivatives	4	(77)	-
Other	(54)	(91)	(41%)
Pre-Tax Profit	561	962	(42%)
Income taxes ⁽¹⁾	(102)	(145)	(30%)
Profit of the period	459	817	(44%)
Non-controlling interests	(150)	(201)	(25%)
Net Profit (Equity holders of EDPR)	309	616	(50%)
Key Performance Indicators (€m)	2023	2022	Δ YoY
Recurring EBITDA	1,845	2,157	(14%)
Recurring Net Profit	513	671	(24%)

Financials amounted to €313m (~30% YoY), impacted by the rebalancing strategy of debt weight by currency, with an increase of Euro and a reduction of USD weight on debt, with allowed the reversion of the negative impact from Forex & Derivatives in 2022.

2023 EBITDA was driven by short term headwinds in the US (project delays & El Niño) and in Europe (Clawbacks) that were partially compensated by capital gains.

Adjusted for non-recurring impacts, PPA cancellation in SouthCoast offshore project in US (€10m), provision related to clawbacks in Romania (€12m) and impairment at D&A related to delays in Colombian projects (€178m), recurring EBITDA stood at €1,845m and recurring Net Profit was €513m.

(1) Includes €3m from extraordinary contribution to the energy sector (CESE)

(2) Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, sell downs and one-offs



Efficiency and Profitability Ratios	2023	2022	Δ YoY
Revenues/Avg. MW in operation (€k)	162.2	186.3	(13%)
Core Opex (S&S + PC) /Avg. MW in operation (€k)	52.1	53.4	(2%)
Adj. Core Opex (S&S + PC) /Avg. MW in operation (€k) ⁽²⁾	51.3	53.0	(3%)
Core Opex (S&S + PC) /MWh (€)	20.8	20.3	+2%
EBITDA margin	82%	91%	(9pp)
EBITDA/Avg. MW in operation (€k)	132.9	169.4	(22%)

Cash-Flow & Investment Activity

Cash-Flow (€m)	2023	2022	Δ %
EBITDA	1,835	2,157	(15%)
Non-cash Items	(274)	(381)	(28%)
Income Tax Paid	(157)	(57)	+176%
Changes in Working Capital	(100)	(249)	(60%)
Cash-Flow from Operations	1,304	1,470	(11.3%)
Net Interest Paid	(175)	(446)	(61%)
Minorities/Partnerships	(131)	(219)	(40%)
Other ⁽¹⁾	(27)	(16)	+65%
Organic Cash-Flow	972	788	+23%
Net Expansion Investments	(2,889)	(2,512)	+15%
Dividends paid to EDPR Shareholders	(21)	(88)	(76%)
Forex	110	(206)	-
Other (including one-off adjustments) ⁽²⁾	(41)	14	-
Capital Increase	1,000	-	-
Decrease / (Increase) in Net Debt	(867)	(2,003)	(57%)

Organic Cash-Flow amounted to €972m (+23% YoY) affected by projects delays cash flow and therefore increase in working capital, offset by asset rotation gains as well as lower Net Interest Paid and Minorities.

Net Debt was €0.9bn higher vs Dec-22 driven by €2.9bn of Net Expansion Investments partially compensated by the €1bn Capital Increase concluded in March along with Asset rotation and tax equity proceeds.

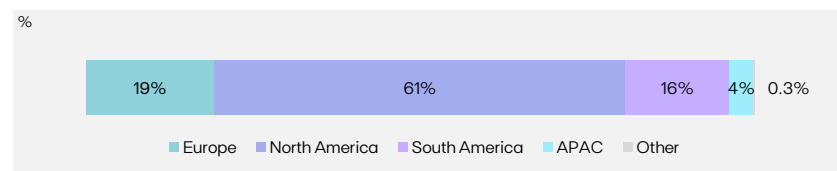
Capex was €1.1bn higher YoY on the back of higher installed capacity, with 61% of total Capex invested in North America, 19% in Europe, 16% in South America and 4% in APAC.

Financial Investments compares YoY with the acquisition of Sunseap in 1Q22, concluded in Feb-22.

Asset rotation proceeds in line with expectations at over €1.5bn, including the proceeds from the Brazil transaction closed in January 2023.

Investments (€m)	2023	2022	Δ %
Total Capex	4,556	3,446	+32%
Europe	876	737	+19%
North America	2,799	1,862	+50%
South America	709	718	(1%)
APAC	160	126	+27%
Other	12	3	-
Financial Investments	209	1,701	(88%)
Gross Investments	4,765	5,147	(7%)
(-) AR proceeds ⁽³⁾	(1,539)	(1,967)	(22%)
Other ⁽⁴⁾	(337)	(669)	(50%)
Net Expansion Investments	2,889	2,512	+15%

Capex by Region



Property, Plant & Equipment – PP&E (€m)	2023	2022	Δ €
PP&E (net)	20,252	17,891	+2,361
(-) PP&E assets under construction	6,343	4,870	+1,473
(=) PP&E existing assets (net)	13,909	13,021	+888
(+) Accumulated Depreciation	7,782	7,128	+654
(-) Government Grants	546	549	(3)
(=) Invested capital on existing assets	21,144	19,599	+1,545

(1) Includes Payment of Lease Liabilities, Maintenance Capex and other

(2) Includes other financial costs and other one-off adjustments

(3) Cash Flow angle does not reflect the TEI proceeds of the transaction signed in the US as of December 2023, as proceeds were received only at closing in 2024. 2023 only accounts the TEI deconsolidation in the Balance Sheet.

(4) Includes Proceeds from TEI partnerships, Loans with NCI, Changes in WC Fixed assets suppliers, reclassification of AR gains and other

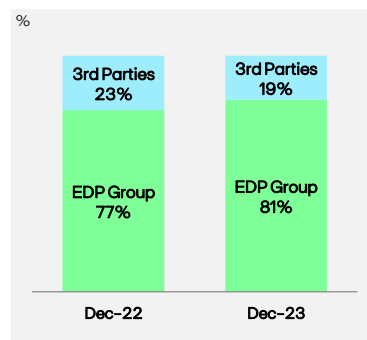
Net Debt

Net Debt (€m)	Dec-23	Dec-22	Δ €
Nominal Financial Debt	7,173	6,123	+1,050
3rd Parties Debt	1,335	1,410	(75)
EDP Group Debt	5,838	4,713	+1,124
Accrued Interest	83	49	+34
Collateral Deposits	(67)	(50)	(17)
Financial Debt + Accrued Interest	7,189	6,122	+1,066
Cash & Equivalents	(1,372)	(1,172)	(200)
Deferred Costs	(11)	(12)	+2
Shareholder Loans	(1)	(0.01)	(1)
Net Debt	5,805	4,938	+867

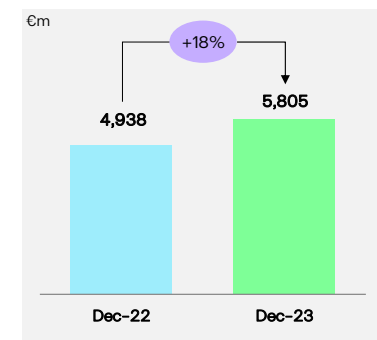
Average Debt (€m)	Dec-23	Dec-22	Δ %
Average Nominal Financial Debt	6,175	6,188	(0.2%)
Average Net Debt	5,517	4,936	+12%

Net Debt Ratio (x)	Dec-23	Dec-22	Δ %
Net Debt/LTM EBITDA	3.2x	2.3x	+38%

Nominal Financial Debt by Counterparty



Net Debt

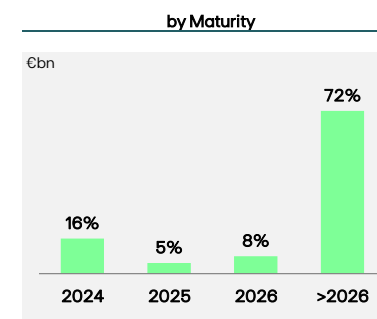
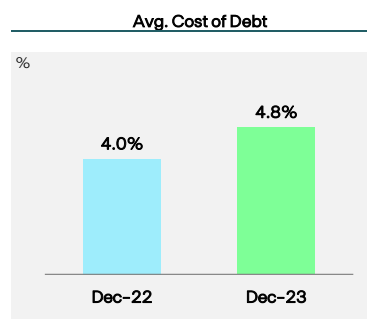
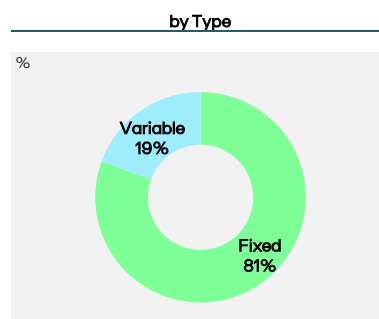
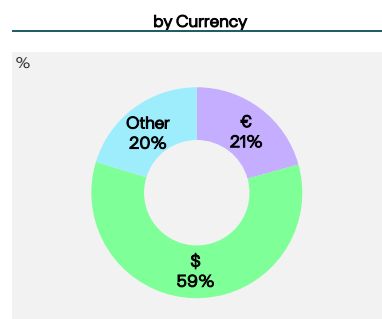


Avg. cost of Debt in the period was 4.8% vs 4.0% in Dec-22 mainly driven by +€1.0bn increase in Gross Debt.

EDPR has 81% of its financial debt at fixed rate and more than 70% of debt maturing beyond 2026.

In terms of currency, EDPR has reduced its Debt in USD to 59% vs 74% in 2022 on the back of €/\$ funding strategy providing flexibility to our balance sheet.

Nominal Financial Debt Analysis



Note: Analysis includes current account with EDP Group and other parties, with past figures restated for comparisational purposes



Business Platforms

Europe (EUR)

Operational Indicators

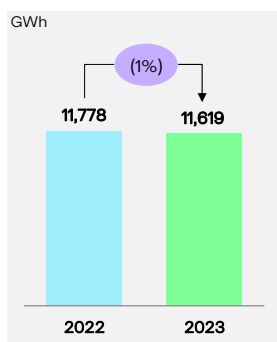
	EBITDA MW			Load Factor			Production (GWh)			Avg. Electricity Price (€/MWh)			Electricity Sales (€m)		
	2023	2022	Δ YoY	2023	2022	Δ YoY	2023	2022	Δ YoY	2023	2022	Δ YoY	2023	2022	Δ YoY
Spain	2,042	2,166	(124)	25%	26%	(1pp)	4,491	4,885	(8%)	78.7	102.3	(23%)	354	500	(29%)
Portugal	1,413	1,168	+245	27%	27%	(0.3pp)	2,701	2,715	(1%)	97.2	94.3	+3%	262	256	+3%
France	244	214	+30	28%	24%	+4pp	525	411	+28%	79.6	74.0	+8%	42	30	+37%
Belgium	11	11	-	34%	27%	+7pp	29	24	+24%	101.7	101.8	(0.01%)	3	2	+24%
Poland	798	733	+65	28%	28%	+1pp	1,749	1,739	+1%	98.5	96.3	+2%	172	167	+3%
Romania	521	521	-	28%	26%	+3pp	1,284	1,163	+10%	117.3	71.9	+63%	151	84	+80%
Italy	412	295	+117	26%	25%	+0.4pp	747	737	+1%	120.1	271.7	(56%)	90	200	(55%)
Greece	80	45	+35	22%	24%	(1pp)	86	93	(8%)	68.0	68.4	(1%)	6	6	(9%)
UK	5	5	-	21%	24%	(3pp)	9	10	(11%)	308.6	220.2	+40%	3	2	+25%
Netherlands	9	-	+9	-	-	-	-	-	-	-	-	-	-	-	-
Europe	5,535	5,530	+368	26%	26%	+0.01pp	11,619	11,778	(1%)	93.1	106.0	(12%)	1,082	1,248	(13%)

Non-controlling Interest (Net MW)	2023	2022	Δ YoY
Spain	83	82	+2
Portugal	561	551	+10
Rest of Europe	309	297	+12
Europe	953	929	+24

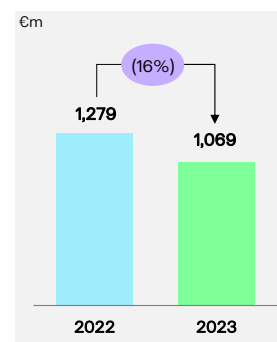
Income Statement (€m)	2023	2022	Δ YoY
Revenues	1,069	1,279	(16%)
Other operating income	459	308	+49%
Operating Costs	(437)	(389)	+12%
Supplies and services (S&S)	(230)	(205)	+12%
Personnel costs (PC)	(65)	(54)	+21%
Other operating costs	(142)	(130)	+10%
Share of profit of associates	(5)	49	-
EBITDA	1,087	1,248	(13%)
EBITDA/Revenues	102%	98%	+4pp
Provisions	(13)	6	-
Depreciation and amortisation	(220)	(247)	(11%)
Amortisation of deferred income (gov. grants)	1	1	+6%
EBIT	855	1,008	(15%)

Opex ratios	2023	2022	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	56.9	50.8	+12%
Core Opex (S&S+PC)/MWh (€)	25.4	22.0	+15%

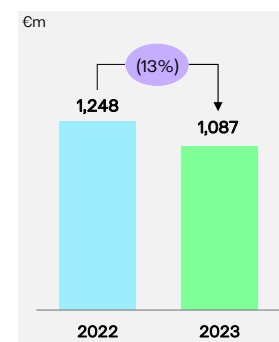
Production (GWh)



Revenues



EBITDA



Prices in Europe decreased -12% YoY, mainly driven by lower average price in Spain on the back of regulatory changes in Spanish RECORE assets, that had a retroactive impact for the 1Q23.

In Romania, avg. selling price has increased +63% YoY driven by unwinding hedges in 2023. 2022 impacted by the regulatory clawbacks imposed by the government due to high market prices impacting the company harder as hedges were not taken into consideration. In UK, the increase in price of +40% YoY comes from a PPA signed under the FIT scheme at a very good price.

Opex was driven by regulatory clawbacks in Poland and Romania with an impact of €106m in other Opex, offset by Other Operating Income which includes capital gains. All in all, EBITDA amounted to €1,087m (-13% YoY) on the back of lower avg. selling price and stable production.

Note: Netherlands started operations end of December, therefore not contributing to 2023 financials.

North America (USD)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Electricity Price (\$/MWh)		
	2023	2022	Δ YoY	2023	2022	Δ YoY	2023	2022	Δ YoY	2023	2022	Δ YoY
United States	6,891	6,025	+866	30%	33%	(3pp)	15,428	17,029	(9%)	45.3	41.1	+10%
Canada	427	130	+297	27%	32%	(5pp)	394	360	+9%	61.4	67.3	(9%)
Mexico	496	496	-	35%	45%	(9pp)	1,484	973	+53%	50.6	60.2	(16%)
North America	7,813	6,650	+1,163	30%	33%	(3pp)	17,306	18,362	(6%)	46.2	42.6	+8%

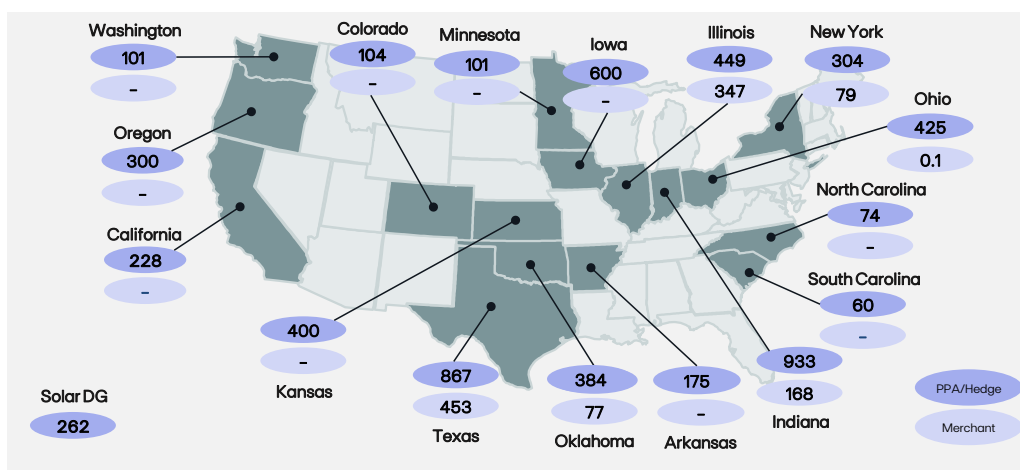
Non-controlling Interest (Net MW)	2023	2022	Δ YoY
United States	1,128	1,125	+3
Canada	65	65	-
Mexico	98	98	-
North America	1,290	1,287	+3

Income Statement (\$m)	2023	2022	Δ YoY
Electricity sales and other	789	756	+4%
Income from Institutional Partnerships	250	246	+2%
Revenues	1,038	1,002	+4%
Other operating income	46	92	(50%)
Operating Costs	(486)	(443)	+10%
Supplies and services (S&S)	(232)	(213)	+9%
Personnel costs (PC)	(127)	(131)	(3%)
Other operating costs	(128)	(99)	+29%
Share of profit of associates	33	37	(11%)
EBITDA	631	688	(8%)
EBITDA/Revenues	61%	69%	(8pp)
Provisions	0.3	0.1	-
Depreciation and amortisation	(478)	(439)	+9%
Amortisation of deferred income (gov. grants)	-	18	-
EBIT	153	268	(43%)

Opex ratios	2023	2022	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (\$k)	53.5	53.4	+0.3%
Core Opex (S&S+PC)/MWh (\$)	20.7	18.7	+11%

FX (€/€)	2023	2022	Δ YoY
End of Period	1.09	1.07	+2%
Average	1.08	1.05	+3%

EDPR US: EBITDA MW by Market



MW per Incentive	2023	2022	Δ YoY
MW with PTCs	3,071	2,469	+24%
MW with ITCs	1,041	775	+34%
MW with Cash Grant and Self Shelter	1,014	1,014	-

El Niño weather phenomenon continues to impact wind patterns across the US leading to weak resources and a lower production. We expect a gradual recovery over 2024.

Avg. selling price in North America increased 8% YoY, mainly driven by US (+10% YoY) positive price evolution on the back of new capacity additions at higher prices, being partially offset by Canada and Mexico where new capacity is contributing with a lower avg. selling price. All in all, Revenues increase 4% YoY leading to an EBITDA 8% lower YoY on the back of higher costs mainly related to project delays.

South America (EUR)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Electricity Price (€/MWh)		
	2023	2022	Δ YoY	2023	2022	Δ YoY	2023	2022	Δ YoY	2023	2022	Δ YoY
Brazil	1,165	1,114	+51	41%	39%	+2pp	4,483	2,625	+71%	32.0	40.3	(21%)
Chile	83	-	+83	-	-	-	-	-	-	-	-	-
South America	1,248	1,114	+134	41%	39%	+2pp	4,483	2,625	+71%	32.0	40.3	(21%)

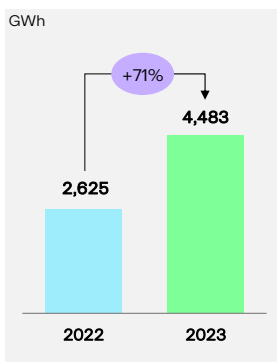
Non-controlling Interest (Net MW)	2023	2022	Δ YoY
Brazil	162	162	-
South America	162	162	-

Income Statement (€m)	2023	2022	Δ YoY
Revenues	128	89	+44%
Other operating income	70	122	(43%)
Operating Costs	(42)	(33)	+27%
Supplies and services (S&S)	(32)	(23)	+41%
Personnel costs (PC)	(6)	(4)	+29%
Other operating costs	(5)	(6)	(26%)
Share of profit of associates	-	-	-
EBITDA	156	177	(12%)
EBITDA/Revenues	121%	200%	(78pp)
Provisions	(4)	-	-
Depreciation and amortisation	(30)	(19)	+60%
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	122	159	(23%)

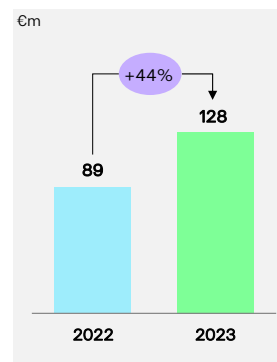
Opex ratios	2023	2022	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€/k)	33.5	34.2	(2%)
Core Opex (S&S+PC)/MWh (€)	8.4	10.3	(19%)

FX (€/\$/)	2023	2022	Δ YoY
End of Period	5.4	5.6	(4%)
Average	5.4	5.4	(1%)

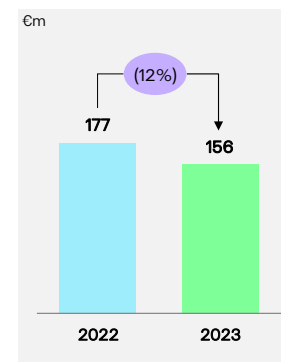
Production (GWh)



Revenues



EBITDA



In South America, namely Brazil as Chile additions did not contribute to the results, higher load factors and higher MW in operation drove production to an increase of 71% YoY.

In Brazil, avg. selling price was affected by the temporary testing phase of recently installed assets, ahead of the start of the PPA contract.

Despite a lower avg. selling price, Revenues have increased 44% YoY in the platform with EBITDA -12% YoY mainly driven by lower capital gains as EBITDA ex-gains was 36% higher YoY.

Note: Only takes into consideration assets in operation. Chile started operations end of December, therefore not contributing to 2023 financials.

APAC (EUR)

Operational Indicators

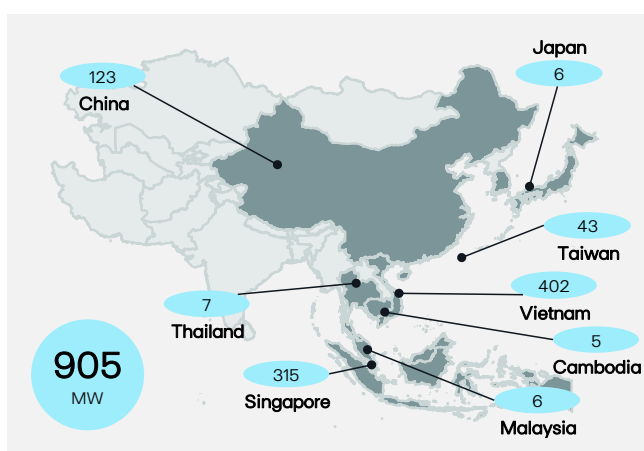
	EBITDA MW			Load Factor			Production (GWh)			Avg. Electricity Price (€/MWh)		
	2023	2022	Δ YoY	2023	2022	Δ YoY	2023	2022	Δ YoY	2023	2022	Δ YoY
Vietnam	402	405	(2)	21%	19%	+3pp	743	393	89%	-	-	-
Singapore	315	230	+85	13%	12%	+0.4pp	296	184	61%	-	-	-
RoAPAC	172	77	+95	15%	16%	(1pp)	145	59	146%	-	-	-
APAC	890	711	+178	17%	16%	+1pp	1,184	636	86%	98.7	104.2	(5%)

Non-controlling Interest (Net MW)	2023	2022	Δ YoY
Vietnam	62	65	(4)
Singapore	-	-	-
RoAPAC	16	11	+4
APAC	77	77	+1

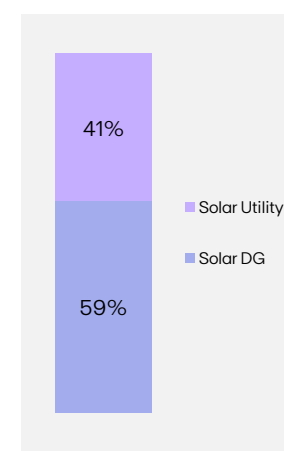
Income Statement (€m)	2023	2022	Δ YoY
Revenues	114	85	+35%
Other operating income	1	3	(52%)
Operating Costs	(51)	(52)	(2%)
Supplies and services (S&S)	(30)	(30)	+1%
Personnel costs (PC)	(16)	(21)	(22%)
Other operating costs	(4)	(1)	-
Share of profit of associates	3	(0.4)	-
EBITDA	68	35	+96%
EBITDA/Revenues	59%	41%	+18pp
Provisions	-	-	-
Depreciation and amortisation	(60)	(23)	+158%
Amortisation of deferred income (gov. grants)	3	1	+106%
EBIT	11	13	(13%)

Opex ratios	2023	2022	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€/k)	58.5	129.6	(55%)
Core Opex (S&S+PC)/MWh (€)	39.3	80.3	(51%)

EDPR APAC: Current Presence (EBITDA + Equity MW)



EDPR APAC: MW by tech (%)



2023 showed higher production YoY on the back of solar installations in the last 12 months along with lower cost in relation to revenues, allowed for a substantial increase in EBITDA of 96% YoY. D&A increased during the period due to Sunseap consolidation, leading to an EBIT of €11m.

Average selling price in APAC decreased 5% YoY due to asset mix effects on the back of added capacity in the last 12 months.



Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Dec-23	Dec-22	Δ €
Property, plant and equipment, net	20,252	17,891	+2,361
Intangible assets and goodwill, net	2,787	2,883	(96)
Financial investments, net	1,104	1,201	(96)
Deferred tax assets	622	625	(4)
Inventories	88	80	+8
Accounts receivable – trade, net	559	606	(47)
Accounts receivable – other, net	1,743	1,987	(244)
Right-of-use asset	936	988	(53)
Collateral deposits	67	50	+17
Cash and cash equivalents	1,372	1,172	+200
Assets held for sale	517	9	+507
Total Assets	30,047	27,493	+2,554
Equity (€m)	Dec-23	Dec-22	Δ €
Share capital + share premium	7,374	6,402	+973
Reserves and retained earnings	3,379	2,007	+1,371
Net Profit (Equity holders of EDPR)	309	616	(307)
Non-controlling interests	1,590	1,545	+45
Total Equity	12,652	10,571	+2,082
Liabilities (€m)	Dec-23	Dec-22	Δ €
Financial debt	7,239	6,160	+1,080
Institutional partnerships	1,431	1,423	+9
Rents due from lease contracts (IFRS 16)	1,005	1,040	(35)
Provisions	319	270	+49
Deferred tax liabilities	857	638	+219
Deferred revenues from institutional partnerships	757	790	(33)
Other liabilities	5,786	6,602	(817)
Total Liabilities	17,394	16,922	+472
Total Equity and Liabilities	30,047	27,493	+2,554

Deferred revenues related to institutional partnerships primarily represent the non-economic liability associated to the tax credits already realised by the institutional investor, arising from accelerated tax depreciation, and yet to be recognised as income by EDPR throughout the remaining useful lifetime of the respective assets.

Deferred tax liabilities reflect the liabilities arising from temporary differences between the accounting and the tax basis of assets and liabilities.

EDPR: Income Statement by Region

2023 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	1,069	729	128	114	(34)	2,008
Income from Institutional Partnerships	-	231	-	-	-	231
Revenues	1,069	960	128	114	(34)	2,239
Other operating income	459	43	70	1	10	583
Operating Costs	(437)	(450)	(42)	(51)	(21)	(1,001)
Supplies and services (S&S)	(230)	(215)	(32)	(30)	32	(475)
Personnel costs (PC)	(65)	(117)	(6)	(16)	(40)	(244)
Other operating costs	(142)	(118)	(5)	(4)	(13)	(283)
Share of profit of associates	(5)	30	-	3	(15)	14
EBITDA	1,087	584	156	68	(59)	1,835
<i>EBITDA/Revenues</i>	102%	61%	121%	59%	n.a.	82%
Provisions	(13)	0.3	(4)	-	-	(16)
Depreciation and amortisation	(220)	(459)	(30)	(60)	(196)	(965)
Amortisation of deferred income (government grants)	1	17	-	3	-	21
EBIT	855	142	122	11	(255)	875

Share of profit of associates recorded a significant decrease YoY mainly due to normalization of the contribution from Ocean Winds vs. the extraordinary prices from last year and the impact from the PPA cancelation in Massachusetts.

Costs incurred with Colombia delay accounted in Other/Adj.

2022 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	1,279	718	89	85	(33)	2,138
Income from Institutional Partnerships	-	234	-	-	-	234
Revenues	1,279	952	89	85	(33)	2,371
Other operating income	308	89	122	3	4	526
Operating Costs	(389)	(421)	(33)	(52)	(24)	(920)
Supplies and services (S&S)	(205)	(202)	(23)	(30)	21	(439)
Personnel costs (PC)	(54)	(124)	(4)	(21)	(37)	(241)
Other operating costs	(130)	(94)	(6)	(1)	(9)	(240)
Share of profit of associates	49	35	-	(0.4)	95	179
EBITDA	1,248	655	177	35	42	2,157
<i>EBITDA/Revenues</i>	98%	69%	200%	41%	n.a.	91%
Provisions	6	0.1	-	-	-	6
Depreciation and amortisation	(247)	(417)	(19)	(23)	(66)	(771)
Amortisation of deferred income (government grants)	1	17	-	1	-	20
EBIT	1,008	256	159	13	(24)	1,412

Note: Offshore and countries with no operating capacity are reported under "Other/Adj"

EDPR Europe: Income Statement by Country

2023 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	412	270	420	(32)	1,069
Operating Costs, Other operating income & Share of profit	(132)	(63)	41	171	17
EBITDA	280	206	461	140	1,087
<i>EBITDA/Revenues</i>	<i>68%</i>	<i>76%</i>	<i>110%</i>	<i>n.a.</i>	<i>102%</i>
Depreciation, amortisation and provisions	(98)	(60)	(67)	(8)	(232)
EBIT	182	147	395	132	855

2022 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	515	259	489	16	1,279
Operating Costs, Other operating income & Share of profit	(53)	(55)	54	23	(31)
EBITDA	462	204	543	39	1,248
<i>EBITDA/Revenues</i>	<i>90%</i>	<i>79%</i>	<i>111%</i>	<i>n.a.</i>	<i>98%</i>
Depreciation, amortisation and provisions	(103)	(50)	(80)	(7)	(240)
EBIT	359	154	464	31	1,008

Note: 2023 Spanish AR Gains in Other/Adj. due to SPVs allocation



ESG Performance

ESG Ratings & Sustainable Development Goals

ESG Ratings



ESG



FTSE4Good

Since 2011



Corporate ESG Performance

Since 2020



MSCI ESG RATINGS

Since 2021



Global Challenges Index

Since 2020



ETHIBEL

Since 2014

People



Bloomberg Gender-Equality Index

Since 2020



top EMPLOYER EUROPE 2023

Since 2018



top EMPLOYER BRASIL BRAZIL 2023

Since 2022



top EMPLOYER COLOMBIA 2023

Since 2023



TOP WORK PLACES 2023 USA

Since 2020



efr empresa

Since 2011



EDPR participates through EDP



Member of Dow Jones Sustainability Indices

Since 2008



CDP

Since 2012



WORLD'S MOST ETHICAL COMPANIES

Since 2012

Sustainable Development Goals



As a clean energy company, EDPR is stepping-up to the challenge of the decarbonization of the economy, establishing an ambitious growth strategy that has a positive impact not only on the Sustainable Development Goals directly related to its business such as Climate Action and Affordable and Clean Energy, but also on others SDGs through a solid business model operated with the highest ESG standards.

Key highlights:

- EDPR was included for the fourth consecutive year in the Bloomberg Gender-Equality Index (GEI), a benchmark index that selects the listed companies most involved in the development of gender equality in the world, improving its overall score compared to last year.
- EDPR earned the Top Employer Europe certification for the fifth consecutive year, and individual certifications for Portugal, Spain, France, Italy, Poland, Romania, Brazil and, for the first time, Greece, and Colombia. This distinction given by the Top Employers Institute, the largest certification company on the best human resources management practices in organizations worldwide, is a recognition of EDPR's commitment to a healthy and inclusive work experience, combined with excellent practices and policies that place our people at the center of our strategy.
- For the third consecutive year, EDPR was given the Top Workplaces USA Award by Top Workplaces, a leading employer recognition survey program. The award, which is entirely determined by employees who responded to an anonymous and research-based survey, shows EDPR's continuous efforts to preserve and enhance its people-centered culture.
- EDPR was included in the S&P Global Sustainability Yearbook, which distinguishes companies within their industries that have demonstrated strengths in corporate sustainability.

Environmental Performance

Decarbonization	Unit	2023	2022	Δ %
CO ₂ avoided ⁽¹⁾	kt	20,424	19,876	+3%
CO ₂ emitted	kt	2,388	2,769	(14%)
CO ₂ direct emissions [scope 1] ⁽²⁾	kt	3	2	+32%
CO ₂ indirect emissions [scope 2] ⁽³⁾	kt	28	30	(5%)
CO ₂ indirect emissions [scope 3] ⁽⁴⁾	kt	2,356	2,736	(14%)
Revenues aligned with EU Taxonomy	%	99.8%	99.5%	+0.3pp
Capex aligned with EU Taxonomy ⁽⁵⁾	%	99.8%	97.8%	+2.0pp
Hybrid/electric operational vehicles	%	39%	37%	+2pp

Circular Economy ⁽⁶⁾	Unit	2023	2022	Δ %
Total waste	kg/GWh	44	45	(1%)
Hazardous waste	kg/GWh	16	15	+8%
Non-hazardous waste	kg/GWh	28	30	(6%)
Total waste recovered	%	72%	74%	(2pp)
Hazardous waste recovered	%	92%	90%	+2pp
Non-hazardous waste recovered	%	61%	65%	(4pp)

Biodiversity	Unit	2023	2022	Δ %
Significant spills and fires ⁽⁷⁾	#	0	0	-
Near misses	#	61	71	(14%)

Environmental Management	Unit	2023	2022	Δ %
Environmental OPEX	€m	9	8	+21%
Environmental CAPEX	€m	18	13	+39%
ISO 14001 certified MWs	%	96%	100%	(4pp)
Environmental inspections to suppliers	#	1,512	1,425	+6%

Comments:

- CO₂ avoided: The YoY variation is due to the increase in production (+4% YoY), impacted by higher net installed capacity (+1.8 GW YoY).
- CO₂ emitted: Scope 1 emissions: YoY variation mainly due to increase of operational vehicles, in line with Company's growth; Scope 3 emissions: YoY variation mainly due to EDPR's work and engagement with suppliers to foster data quality improvement.
- Circular economy: Hazardous waste generation and recovery rates mainly due to a one-off in Spain due to a spill, which was recovered. Non-hazardous waste generation and recovery rates mainly due to high volume of one-offs in EU mostly recovered in 2022, and due to increase of mixed municipal waste, which is not recyclable, impacted by more personnel on sites, mainly in NA.
- Environmental OPEX: YoY variation mainly impacted by increase of environmental management and protection activities due to +2.5 GW capacity additions in the last 12 months.
- Environmental CAPEX: YoY variation mainly impacted by the increase of environmental impact studies (4.4 GW of capacity under construction in Dec-2023 and 4.0 GW in Dec-2022).
- Environmental inspections to suppliers: YoY variation in line with the Company's growth (+1.8 GW YoY of net installed capacity and +0.4 GW YoY of capacity under construction).

(1) CO₂ avoided calculated as energy generation * CO₂ eq. emission factors of each country and state within the US. Please note that these factors vary in accordance with the country/state's energy mix;

(2) Scope 1 includes emissions from the service fleet, gas consumption in offices and SF₆ gas leaks;

(3) Scope 2 includes emissions from electricity consumption in wind farms, solar plants and offices;

(4) Scope 3 includes emissions from upstream processes and supply chain, commuting and business travel;

(5) Aligned Capex in 2022 restated to consider the same denominator criteria than in 2023;

(6) Refers to operational data;

(7) EDPR defines significant spills and fires as any spill affecting water bodies/courses, protected soils or soils of interest because of its natural value, or fire affecting protected areas and/or species (according to local protection laws), derived from the operation & maintenance activities in the facilities.

2026 main targets

17 GW

Gross renewable additions

85%

Waste recovery along the whole value chain

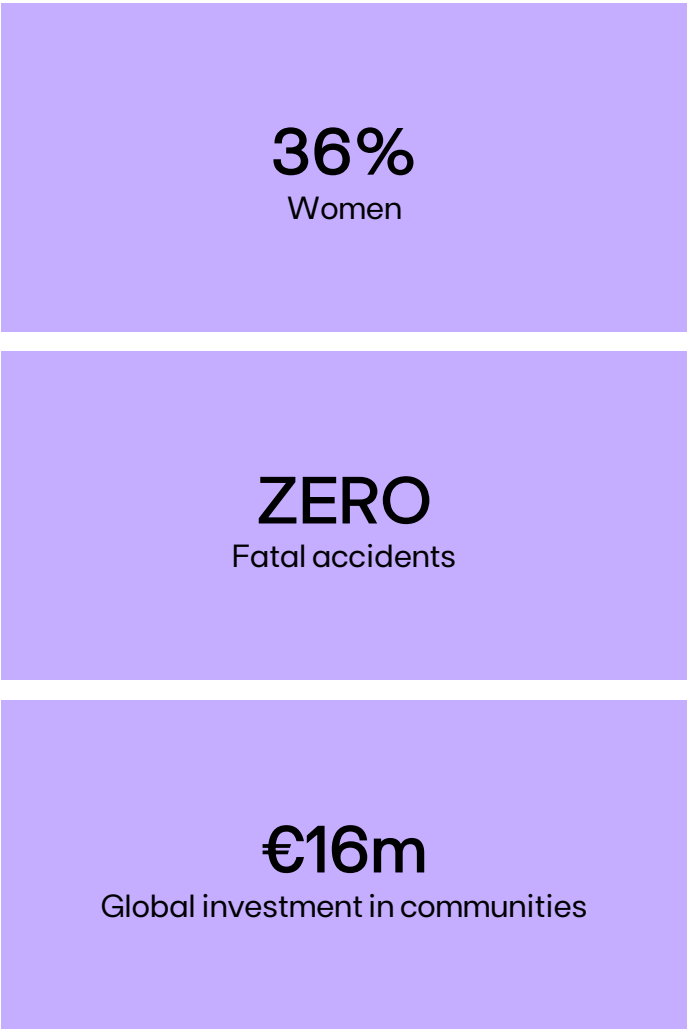
100%

Projects with Net Gain Biodiversity tracking system worldwide

Social Performance

Our People	Unit	2023	2022	Δ %
Employees	#	3,043	3,086	(1%)
Women employees	%	34%	33%	+1pp
Women in leadership positions	%	28%	29%	(1pp)
Employees with disabilities	%	1.4%	1.7%	(0.3pp)
Turnover ⁽¹⁾	%	21%	13%	+8pp
Training investment	€k	2,639	2,236	+18%
Training investment/employee	€	867	725	+20%
Training hours/employee	#	29	32	(9%)
Trained employees	%	87%	96%	(9pp)
Health & Safety ⁽²⁾	Unit	2023	2022	Δ %
Frequency rate ⁽³⁾	x	2.1	2.5	(15%)
Severity rate ⁽⁴⁾	x	65	166	(61%)
Fatal work-related injuries	#	1	1	-
ISO 45001 certified MWs	%	96%	100%	(4pp)
H&S inspections to suppliers	#	4,702	2,196	+114%
Communities	Unit	2023	2022	Δ %
Social investment	€m	2.4	2.4	-
Working hours used in volunteering	h	5,153	2,520	+104%
Employees that participated in volunteering	%	27%	23%	+4pp

2026 main targets



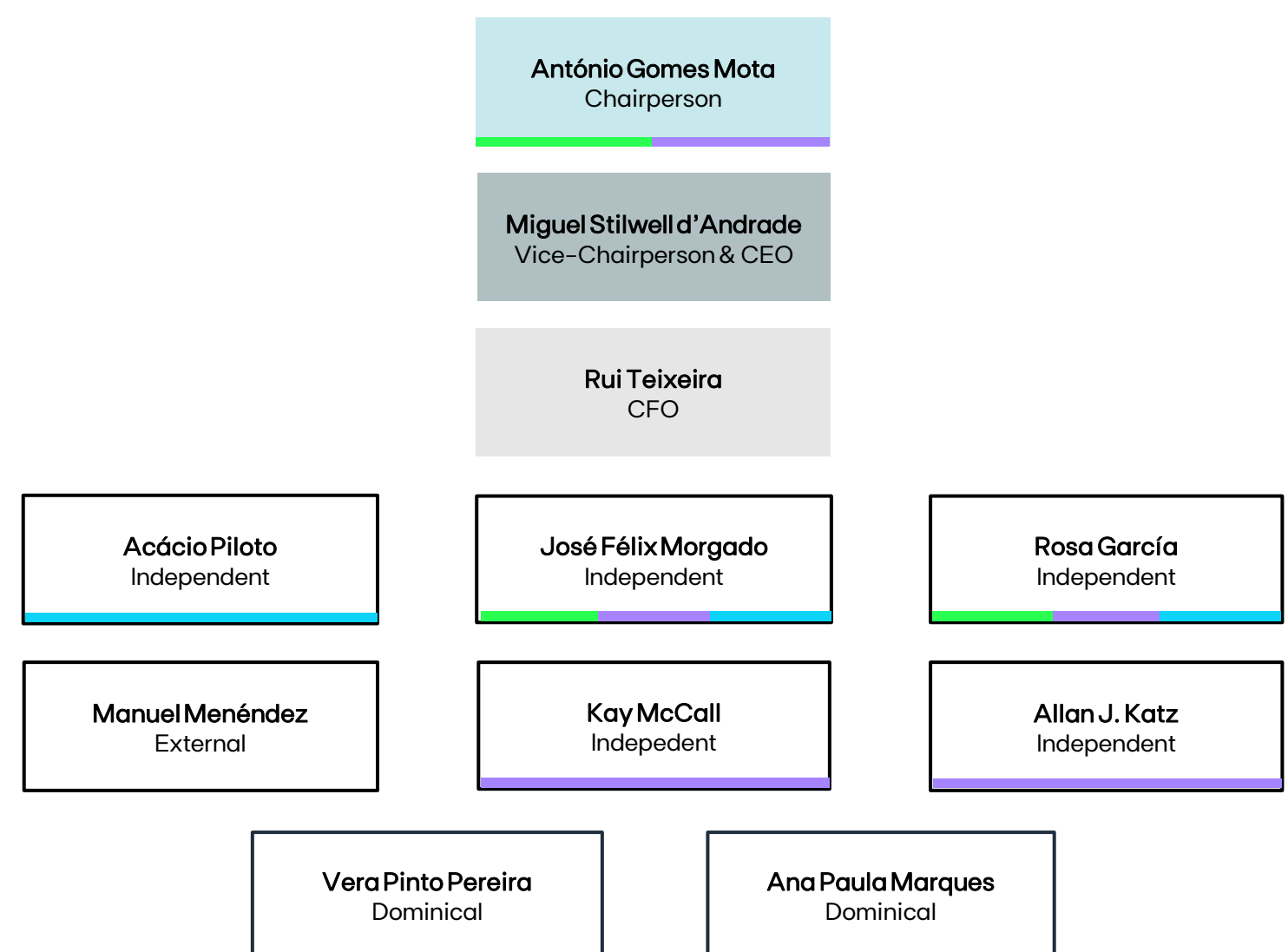
Comments:

- **Turnover:** YoY variation mainly due to the dynamic landscape of the contemporary job market, marked by transformative phenomena such as the Great Resignation and other impactful trends. EDPR continues to strategically navigate these challenges, recognizing the evolving nature of workforce dynamics, and prioritizing talent retention initiatives.
- **Training:** YoY variations mainly due to increase in global online courses of shorter duration, and global mandatory courses conducted in 2022. Please note that the training investment per employee in 2022 was restated.
- **Frequency rate:** Increase in injuries (+21% YoY) offset by increase of worked hours (+45% YoY). There is a global program ongoing (playitSAFE) to raise awareness on safety issues among employees & service providers.
- **Severity rate:** Impacted by less severity of injuries resulting in a decrease of lost workdays (-44% YoY), and by increase in worked hours (+45% YoY).
- **H&S inspections to suppliers:** YoY increase mainly due to a contractor evaluations program ongoing in North America.
- **Volunteering:** Increase in hours and participation rate mainly due to an Energy Campaign carried out in May, EDPR's first global volunteer action. It included several initiatives such as energy classes and solidarity walks and runs, which reverted to the world organisation Plant for the Planet (which does reforestation and various initiatives to combat climate change) and to Make a Wish (which makes dreams come true for children with serious illnesses).

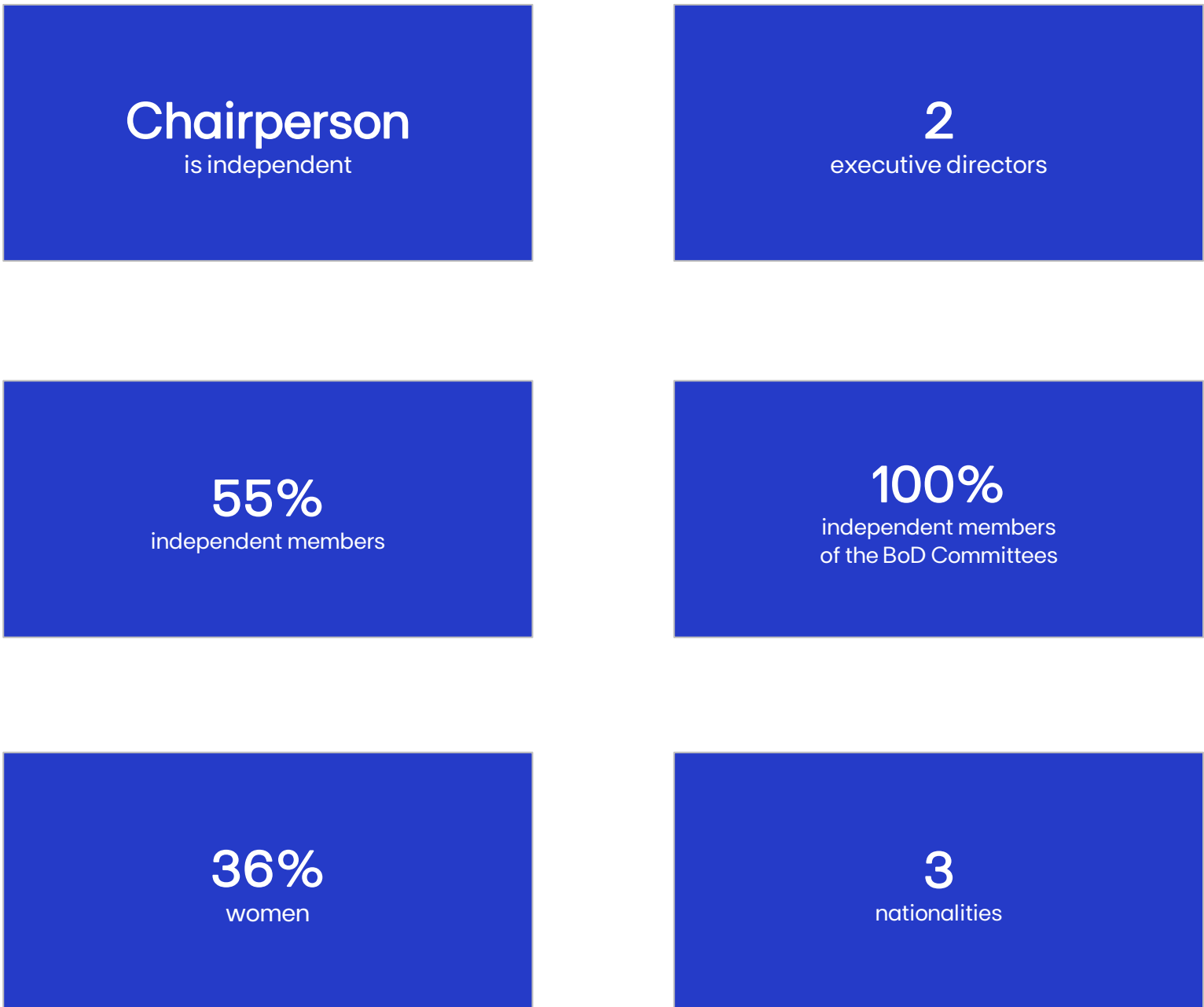
(1) Turnover calculated as: departures/headcount;
 (2) H&S rates include employees and contractors data, excluding commuting accidents;
 (3) Frequency rate calculated as [# of Work-related injuries with lost workdays/Hours worked * 1,000,000];
 (4) Severity rate calculated as [# of Lost workdays due to work-related injuries/Hours worked * 1,000,000].

Governance Performance

Board of Directors



Highlights



Highlights:

On March 13th 2023, EDPR informed that the Company received the resignation of Mr. Miguel Setas as member of EDPR's Board of Directors, which entered into effect on April 12th, 2023.

On April 4th, 2023, EDPR's General Shareholders' Meeting took place and the following items of the Agenda were discussed and approved:

- **First:** Approval of the individual annual accounts of EDP Renováveis, S.A., as well as those consolidated with its subsidiaries, for the fiscal year ended on December 31st, 2022.
- **Second:** Approval of the proposal of the allocation of results for the fiscal year ended on December 31st, 2022.
- **Third:** Approval of the shareholders' remuneration mechanism by means of a scrip dividend to be executed as a share capital increase charged against reserves, in a determinable amount, through the issuance of new ordinary shares of €5 of face value, without share premium, of the same class and series as the ones currently issued, including a provision for the incomplete take-up of the shares to be issued in the share capital increase.
- **Fourth:** Approval of the Individual Management Report of EDP Renováveis, S.A., the Consolidated Management Report with its subsidiaries, the Corporate Governance Report and the Remunerations Report, for the fiscal year ended on December 31st, 2022.
- **Fifth:** Approval of the Non-Financial Statement of the Consolidated Group of EDP Renováveis, S.A., for the fiscal year ended on December 31st, 2022.
- **Sixth:** Approval of the management and performance by the Board of Directors during the fiscal year ended on December 31st, 2022.
- **Seventh:** Ratification of the appointment by co-option as Independent Director of Ms. Cynthia Kay Mc Call.
- **Eighth:** Approval of the following Related-Party Transactions: 8.A) Approval of the Framework Finance Agreement between EDP Renováveis, S.A. and EDP Energias de Portugal, S.A.; 8.B) Approval of the Delegation of powers to the Board of Directors for the execution and development of the Framework Finance Agreement between EDP Renováveis, S.A. and EDP Energias de Portugal, S.A., as well as the agreements, contracts or operations formalized under it, including powers of subdelegation.
- **Ninth:** Approval of the update of the Remuneration Policy of the Directors of EDP Renováveis, S.A. for the period 2023-2025.
- **Tenth:** Approval of amendment of the Company bylaws to adapt their wording to the incorporation of a new Environment, Social and Corporate Governance Committee: 10.A) Approval of creation of a new article 30 (Environmental, Social and Corporate Governance Committee) of the Company Bylaws; 10.B) Approval of the amendment to articles 10 (Governing Bodies), 26 (Remuneration of Directors) and 29 (Appointments and Remunerations Committee) of the Company Bylaws.
- **Eleventh:** Approval of the delegation of powers to the formalization and implementation of all resolutions adopted at the General Shareholders' Meeting, for the execution of any relevant public deed and for its interpretation, correction, addition or development in order to obtain the appropriate registrations.



Annex

Remuneration Frameworks








Country	Short Description
	<ul style="list-style-type: none"> Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15y (or until 2020) or 33 GWh/MW but it was increased 7y (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013–20 ENEOP: price defined in an international competitive tender and set for 15y (or the first 33 GWh/MW) + 7y tariff extension with cap a floor scheme, in exchange of annual payments between 2013–20. Tariff is CPI monthly update for following years & VENTINVEST: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW) Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20y from COD of 44 GWh/MW. Tariff is also indexed wit CPI Solar PV projects awarded in the latest auction (Jul–19) are subject to a flat FIT during 15y. Projects will bear the cost of imbalances Floating PV projects awarded in 2022 auction has a 15 years CfD contract with a negative strike price (the original project pays for injecting the energy in the grid in exchange of securing grid capacity that can be used by overequipment and hybrid)
	<ul style="list-style-type: none"> Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 and @7.09% for new installations until 2031 Premium calculation is based on standard assets (standard load factor, production and costs) Since 2016, all the new renewable capacity is allocated through competitive auctions First auction of the new REER scheme celebrated in Jan–21 and Oct–21, awarding 12y CfDs
	<ul style="list-style-type: none"> Old installed capacity under a feed-in tariff program ("PROINFA") Since 2008, competitive auctions awarding 20y PPAs Sales can be agreed under PPAs
	<ul style="list-style-type: none"> Sales can be agreed under PPAs (typically up to 20y), Hedges or Merchant prices Green Certificates (Renewable Energy Credits a.k.a. "RECs") subject to each state regulation Tax incentives prior to the Inflation Reduction Act (IRA) in Aug 2022: <ul style="list-style-type: none"> PTC for wind farms collected for 10y after COD (as much as \$26/MWh in 2021). If construction began in 2009/10 could opt for 30% cash grant in lieu of PTC ITC for solar projects based on capex (as much as 26% in 2021). Rate based on year of COD with phase-out over time Tax incentives following the IRA: the PTC and ITC are technology-neutral and structured as a base value of \$5.2/MWh and 6%, respectively, with potential from labor, manufacturing, and location bonuses to add up to \$31.2/MWh and 60%. The PTC for projects achieving COD in 2023 is \$27.5/MWh if wage and apprenticeship requirements are met. <ul style="list-style-type: none"> Credits can either be monetized against a company's own tax obligations, through a tax equity partnership, or towards another entity's tax obligations directly via transferability.
	<ul style="list-style-type: none"> Large Renewable Procurement (Ontario) Renewable Energy Support Agreement (Alberta)
	<ul style="list-style-type: none"> Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates) EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25y period
APAC	<ul style="list-style-type: none"> 20y FIT and long term PPAs
	<ul style="list-style-type: none"> UK: 15y CPI indexed. CfD allocated by tender @£57.5/MWh (2012 tariff-based) France: 20y indexed feed-in tariff Belgium: 17y CfD, CPI indexed Poland: 25y CfD, CPI indexed EUA: 20y PPA

Country	Short Description
	<ul style="list-style-type: none"> Electricity price can be established through bilateral contracts Wind farms before 2018 are subject to a GC scheme. Wind receives 1 GC/MWh during 15y that can be traded in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations Wind farms awarded in auctions (since 2018) are subject to a two-side CfD with a tenure of 15y
	<ul style="list-style-type: none"> FIT scheme, granted for 20y and comprising two regulated components: generation tariff (indexed to RPI) and export tariff. New assets could opt for 15y CfD via auction or PPAs New assets could opt for 15-years CfD via auction or PPAs (two EDPR assets awarded)
	<ul style="list-style-type: none"> The majority of existing wind farms receive Feed-in tariff for 15y: <ul style="list-style-type: none"> First 10y: €82/MWh; Years 11–15: depending on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed Wind farms under the CR 2016 scheme receive 15y CfD which strike price value similar to existing FIT fee plus a management premium Auctions (20y CfD)
	<ul style="list-style-type: none"> Mkt price + green certificate (GC) scheme. The min-price for GC is set @€65 Option to negotiate long-term PPAs
	<ul style="list-style-type: none"> Wind farms in operation prior to 2012YE are under a feed-in-premium scheme applicable for the first 15y of operation. Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 are subject to a 20y floor CfD scheme Wind farms awarded in 2019 onwards auctions have 20y 2-side CfD scheme
	<ul style="list-style-type: none"> Solar PV assets benefit from 15y CfD indexed with CPI–1% awarded through auctions under METAR scheme
	<ul style="list-style-type: none"> 20y non-indexed CfD, allocated through tenders
	<ul style="list-style-type: none"> Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1GC/MWh after 2017 until completing 15y. 1 out of the 2 GC earned until Mar–17 can only be sold from Jan–18 until Dec–25. Solar assets receive 6 GC/MWh for 15y. 2 out of the 6 GC earned until Dec–20 can only be sold after Jan–21 until Dec–30. GC are tradable on market under a cap and floor system (cap €35/floor €29.4) Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15y The GCs issued starting in Apr–17 and the GCs postponed to trading from Jul–13 will remain valid and may be traded until Mar–32
	<ul style="list-style-type: none"> 20y PPA with retailers awarded via auction (pre–2021) and 15y PPA for 2021 auction assets
	<ul style="list-style-type: none"> Colombian wind farms have been awarded 15y long-term contracts though competitive pay-as-bid auction. Contracts are signed with several Colombian distribution counties Additionally, Colombian wind farms secured reliability charge contract, a monthly payment in exchange of having part of its capacity available when the system is under tight supply conditions

Ocean Winds

Portfolio as of Dec-23

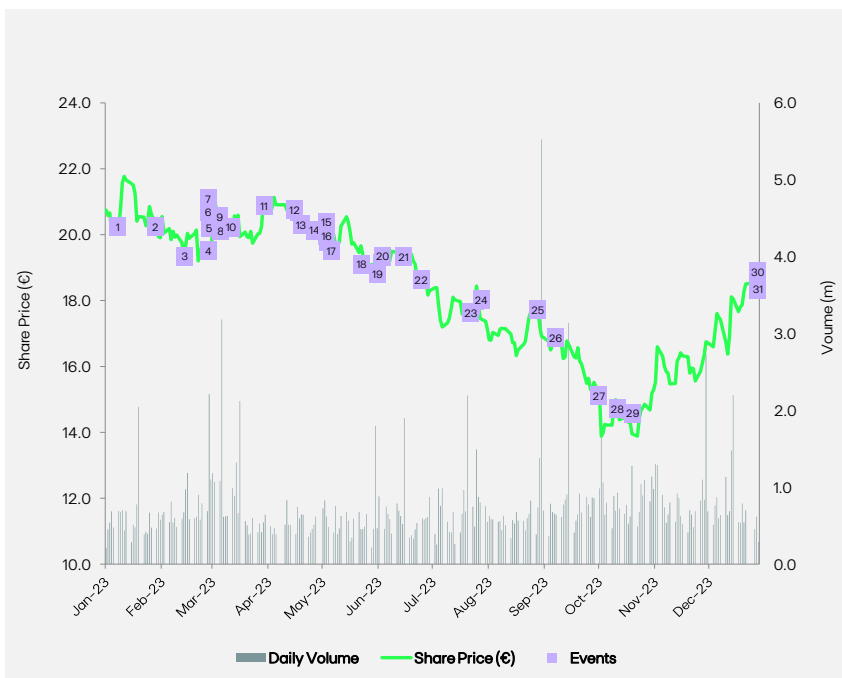


Projects	MW Gross	COD	% OW	Technology	PPA/Tariff	Status
Portugal						
 WindFloat Atlantic	25	2020	85%	Floating	FiT	Installed
Belgium						
 SeaMade	487	2021	18%	Fixed	CfD	Installed
United Kingdom						
 Moray East	950	2022	40%	Fixed	CfD	Installed
Moray West	882	2025	95%	Fixed	CfD/PPA	Under construction
Caledonia	2,000	>2030	100%	Fixed + Floating	-	Under development
Arven	2,300	>2030	50%	Floating	-	Under development
France						
 EFGL	30	2025	80%	Floating	FiT	Under construction
Noirmoutier	500	2025	60%	Fixed	FiT	Under construction
Le Tréport	500	>2025	61%	Fixed	FiT	Under construction
United States						
 SouthCoast Wind	2,400	>2030	50%	Fixed	-	Under development
Bluepoint Wind	1,700	>2030	50%	Fixed	-	Under development
Golden State Wind	2,000	>2030	50%	Floating	-	Under development
Poland						
 BC Wind	500	2,027	100%	Fixed	CfD	Under development
South Korea						
 Korean Floating Wind	1,200	>2030	67%	Floating	-	Under development
Hanbando	1,125	>2030	100%	Fixed	-	Under development

16,599

Share Performance & Shareholder Structure

EDPR Share Price Performance



2023 Main Events

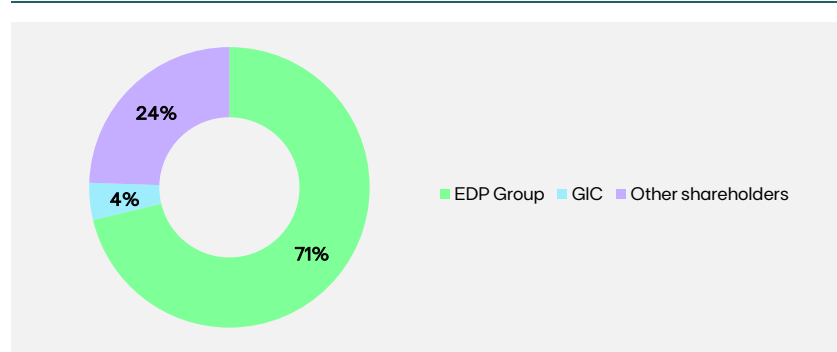
#	Date	Description	Share Price
1	09-Jan	EDPR informs about clawback taxes in Romania and Poland	20.28
2	30-Jan	EDPR informs about closing of Asset rotation deal of a wind portfolio in Brazil	20.19
3	14-Feb	EDPR informs about its first PPA secured in Greece	19.30
4	27-Feb	EDPR increases target div. payout ratio to 30-50% & announces Scrip Dividend	19.55
5	02-Mar	EDPR informs about its intention to pursue equity raise of c.€1.0 billion	20.37
6	02-Mar	EDPR announces Business Plan 2023-2026	20.37
7	02-Mar	EDPR approves non-preemptive capital increase	20.37
8	06-Mar	EDPR informs about completion of capital increase	20.29
9	06-Mar	EDPR informs about registration of share capital increase of the Company	20.29
10	09-Mar	EDPR informs about qualified shareholding of GiC	20.19
11	30-Mar	EDPR informs about agreement with First Solar to secure solar modules	20.93
12	17-Apr	EDPR informs about a PPA secured for a ~200 MW wind project in the US	20.58
13	21-Apr	EDPR informs about a PPA secured for a solar portfolio in Italy	20.28
14	28-Apr	EDPR secures long term PPA for a 110 MW solar project in the US	20.16
15	02-May	EDPR informs about PPAs secured for wind projects in Spain	19.93
16	02-May	EDPR informs about Scrip Dividend Program launch	19.93
17	03-May	EDPR informs about PPA secured for a solar project in the US	19.67
18	25-May	EDPR informs about registration of share capital increase of EDPR	19.12
19	01-Jun	EDPR informs about 20-year FiT awarded in the eleventh GSE auction in Italy	18.87
20	02-Jun	EDPR informs about admission to trading of shares of the Company	19.24
21	14-Jun	EDPR informs about its first PPA secured for solar projects in the Netherlands	19.43
22	26-Jun	EDPR informs about change in qualified shareholding of EDP in Scrip Dividend	18.68
23	25-Jul	EDPR informs about closing of Asset Rotation for a 257 MW wind portfolio in Spain	17.73
24	27-Jul	EDPR informs about Asset rotation deal signed for a renewables portfolio in Poland	17.89
25	29-Aug	EDPR informs about Asset Rotation deal for a wind portfolio in Brazil	17.72
26	08-Sep	EDPR informs about CfD awarded for 56 MW of wind onshore in the UK	16.85
27	02-Oct	EDPR informs on Ocean Winds sale of minority stake in Moray East offshore project	15.10
28	12-Oct	EDPR informs on completion of AR deal of a 300 MW renewable portfolio in Poland	14.66
29	17-Oct	EDPR informs about PPA secured for a 180 MW solar project in the US	14.58
30	29-Dec	EDPR informs on buying 49% stake in 1 GW wind portfolio for €0.57bn	18.53
31	29-Dec	EDPR on completion of Asset Rotation deal for a wind portfolio in Brazil	18.53

Capital Market Indicators

	2023 ⁽¹⁾	2022	2021	2020	2019	2018
Opening Price	€ 20.58	€ 21.90	€ 22.80	€ 10.50	€ 7.78	€ 6.75
Minimum Price	€ 13.89	€ 17.00	€ 16.24	€ 8.89	€ 7.78	€ 6.78
Maximum Price	€ 21.77	€ 26.55	€ 25.80	€ 23.00	€ 10.50	€ 7.96
Average Price	€ 18.24	€ 22.11	€ 20.82	€ 13.60	€ 9.14	€ 7.19
Closing Price	€ 18.53	€ 20.58	€ 21.90	€ 22.80	€ 10.50	€ 7.78
Share performance	(10%)	(6%)	(4%)	+117%	+35%	+15%
Dividend per share	€ 0.27	€ 0.09	€ 0.08	€ 0.08	€ 0.07	€ 0.06
Total Shareholder Return	(9%)	(6%)	(4%)	+118%	+36%	+16%
Volume (m) ⁽²⁾	792	639	1,011	442	160	208
Daily Average (m)	3.1	2.5	3.9	1.7	0.6	0.8
Market Cap (€m)	18,969	19,768	21,036	19,889	9,159	6,782

(1) From 01-Jan-2023 until 29-Dec-2023; (2) Bloomberg data including exchanges and OTC

Shareholder Structure



Official information as reported in the capital markets regulators

