

Results Report

1Q24



May 9th, 2024

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Conference Call & Webcast Details

Date: Thursday, 9th of March, 2024, 15:00 CET | 14:00 UK/Lisbon

Webcast: www.edpr.com

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Important Information

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 were accounted in 1Q24.

In April 2024, EDPR concluded an Asset Rotation deal in Canada, which had first been announced in February 2024 upon signing, for an 80% equity stake in a 297 MW onshore project. MW and Debt deconsolidation, along with capital gains, were accounted in 1Q24, while cash proceeds received in April 2024 will be accounted only in 1H24. Tax Equity deconsolidation is expected to be accounted until the end of 2024.

1Q24 Highlights

1Q24 Results

Operational Performance

As of Mar-24, EDPR had 16.5 GW of renewable installed capacity having added +0.5 GW of renewables capacity in 1Q24 (vs. +52 MW in 1Q23), following the recovery of solar capacity additions in the US (+0.4 GW in 1Q24). In the last 12 months, EDPR added +2.9 GW of capacity, namely +1.6 GW in North America, +0.7 GW in Europe, +0.4 GW in South America and +0.2 GW in APAC.

EDPR completed two asset rotation deals. One in the US for the 80% stake of 0.3 GW in a solar portfolio, and another transaction in Canada for an 80% stake in a 0.3 GW wind project, amounting to 0.6 GW of total gross renewable capacity (0.5 GW net capacity) for a combined multiple of €1.5m EV/MW.

In terms of resources, EDPR renewables index, which reflects deviations of renewables' resources for the period vs. long term average, stood at 98% for 1Q24 (-0.2pp vs. 1Q23), 2 p.p. below the LT average for the period, mainly driven by North America and South America negative deviations. El Niño weather phenomenon impact in North America in 1Q24 was lower than initially expected.

All in all, EDPR's renewables generation decreased -3% YoY to 9.9 TWh in 1Q24, avoiding 6.0 million tons of CO₂ emissions, mainly impacted by Asset rotation of wind assets during the last 12 months (deconsolidation of 256 MW of wind in Spain in Jul-23, 142 MW of wind in Poland in Sep-23 and 260 MW of wind in Brazil in Dec-23), the decrease of generation in Brazil (-54% YoY), impacted also by the mentioned wind MW deconsolidation and preventive maintenance made on projects that required periodical halt of operations, along with overall slightly lower renewables resources YoY.

Average selling price was €61/ MWh (-3% YoY), reflecting lower electricity market prices mainly in Europe. YoY comparison was also driven by the downward regulatory review in Spain of the 2023 electricity prices assumptions for regulatory assets announced in June 2023.

Revenues to Net Profit

Revenues were at €632m (-11% YoY) on the back of lower average selling price (-3% YoY) and lower generation (-3% YoY).

Other operating income increased to €84m (vs. €21m in 1Q23) driven by €58m of asset rotation gains from the deals in US and Canada.

Operating Costs decreased -5% YoY, mainly driven by a -15% decrease in Other Operating Costs with EU clawbacks only related to Romanian non-cash impact of €13m from unwinding hedges and with Polish clawback no longer active, partially offset by the Colombian projects PPA costs during the 1Q24 of €27m. Core Opex (which includes Supplies & Services and Personnel Costs) increased +3% YoY reflecting a higher weight of assets under management (+1.7 GW YoY of portfolio increase) while Core Opex/avg. MW in operation decreased -7% YoY reflecting the company's continuous effort on efficiency measures.

Financial results amounted to €108m in 1Q24 (-14% YoY), impacted by the €/€/\$ rebalancing debt currency strategy, with an increase of Euro and a reduction of USD weight on debt YoY and higher capitalizations due to project timings along with flat cost of debt at 4.66%, driven by lower cost of debt from new debt refinanced.

At the bottom line, Net Profit amounted to €68m (+4% YoY), impacted by lower top line and by higher income taxes derived from asset rotation gains tax treatment, compensated by improved financials and lower non-controlling interests (-11% YoY).

Investment & Net Debt

Gross Investment amounted to €0.8bn in 1Q24, with >80% of its Capex invested in Europe and North America, reflecting EDPR's focus on its core low-risk markets.

Proceeds from Asset rotations booked in 1Q24 were €0.3bn, which included the Equity proceeds from the deal in the US (TEI deconsolidation accounted in 2023) and the debt deconsolidation from the deal in Canada (Equity proceeds received in Apr-24 and TEI deconsolidation to be accounted throughout the year), leading to Net Expansion Investments of €0.9bn (-8% YoY).

Net Debt amounted to €6.7bn, a +€0.9bn increase vs. Dec-23, reflecting the cash investments made in the period.

Following the success of last year's Scrip Dividend program, EDPR announced its intention to continue offering its shareholders this remuneration mechanism, helping to sustain a higher optionality in terms of income for its shareholders. For the 2024 Scrip Dividend, EDPR shares became ex-rights on May 2nd and shareholders may opt between receiving new bonus shares (1 bonus share per 63 incorporation rights), receive an amount of €0.201 per incorporation right, or a mix of both options on May 23rd, 2024.

Operational Data	1Q24	1Q23	Δ YoY
EBITDA MW	15,301	13,684	+1,617
Equity MW	1,197	1,105	+93
Installed Capacity (EBITDA MW + Equity MW)	16,498	14,788	+1,710
EBITDA MW metrics			
Load Factor (%)	33%	34%	(1pp)
Production (GWh)	9,921	10,248	(3%)
Avg. Selling Price (€/MWh)	60.6	62.5	(3%)
Income Statement (€m)	1Q24	1Q23	Δ YoY
Revenues	632	706	(11%)
Other operating income/(cost)	(189)	(266)	(29%)
Share of profit of associates	11	8	+49%
EBITDA	454	448	+1%
EBITDA/Revenues	72%	63%	+8pp
D&A and Provisions	(195)	(181)	+7%
EBIT	259	266	(3%)
Net Financial Expenses	(108)	(126)	(14%)
Taxes	(37)	(23)	+58%
Non-controlling interests	(46)	(52)	(11%)
Net Profit (Equity holders of EDPR)	68	65	+4%
Cash-Flow (€m)	1Q24	1Q23	Δ YoY
EBITDA	454	448	+1%
Non-cash, Income Tax & Changes in WC	(229)	(248)	(8%)
Cash-Flow from Operations	225	199	+13%
Interest, Partnerships & Other	(166)	(143)	+16%
Organic Cash-Flow	59	57	+4%
Net Expansion Investments	(937)	(1,017)	(8%)
Dividends paid to EDPR Shareholders	-	-	-
Forex & Other	(54)	96	-
Capital Increase	-	1,000	-
Decrease / (Increase) in Net Debt	(932)	135	-
Investment Activity (€m)	1Q24	1Q23	Δ YoY
Capex	731	918	(20%)
Financial Investments	28	65	(57%)
Gross Investments	759	983	(23%)
(-) AR proceeds	(338)	(180)	+87%
Other	516	214	+141%
Net Expansion Investments	937	1,017	(8%)
Debt (€m)	Mar-24	Dec-23	Δ
Net Debt	6,738	5,805	+933
Net Debt/LTM EBITDA	3.7x	3.2x	+0.5x

Asset Base

Installed Capacity (MW)	Mar-24	1Q24 ⁽¹⁾			Under Constr.
		Additions	AR/Decom.	Δ MW	
EBITDA MW					
Spain	2,042	-	-	-	356
Portugal	1,413	-	-	-	-
France	244	-	-	-	30
Belgium	11	-	-	-	-
Poland	798	-	-	-	45
Romania	521	-	-	-	49
Italy	412	-	-	-	372
Greece	80	-	-	-	104
UK	5	-	-	-	-
Netherlands	21	+11	-	+11	28
Hungary	-	-	-	-	74
Europe	5,546	+11	-	+11	1,059
United States	6,965	+415	(341)	+74	1,665
Canada	130	-	(297)	(297)	-
Mexico	496	-	-	-	-
North America	7,590	+415	(638)	(223)	1,665
Brazil	1,164	-	(1)	(1)	579
Colombia	-	-	-	-	504
Chile	83	-	-	-	-
South America	1,247	-	(1)	(1)	1,083
Vietnam	402	-	-	-	-
Singapore	325	+10	-	+10	28
RoAPAC	190	+18	-	+18	24
APAC	917	+28	-	+28	52
Total EBITDA MW	15,301	+454	(638)	(184)	3,858
Equity Consolidated (MW)					
Spain	120	-	-	-	-
Portugal	31	-	-	-	-
Rest of Europe	311	-	-	-	728
Europe	462	-	-	-	728
United States	660	-	+68	+68	-
Canada	59	-	+59	+59	-
North America	719	-	+127	+127	-
RoAPAC	16	-	-	-	1
APAC	16	-	-	-	1
Total Eq. Cons. MW	1,197	-	+127	+127	729
Total EBITDA + Eq. MW	16,498	+454	(511)	(57)	4,587

EDPR added +0.5 GW of renewables capacity in 1Q24, following the recovery of solar capacity additions in US (+0.4 GW in 1Q24), given the normalisation of solar panels supply chain in the US after the constrains observed in 2023.

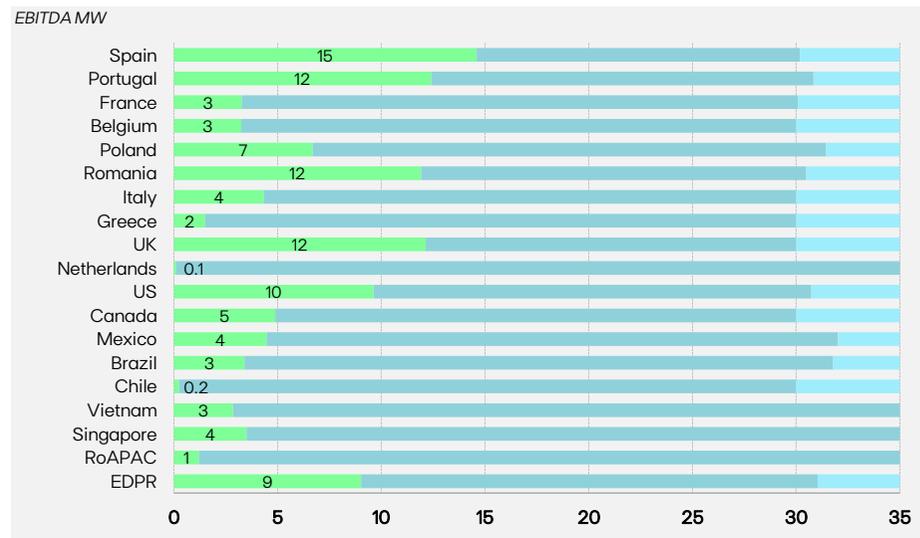
As of Mar-24, capacity under construction stood at 4.6 GW with >50% related to solar, in line with target additions.

Note: Solar capacity and solar load factors reported in MWac

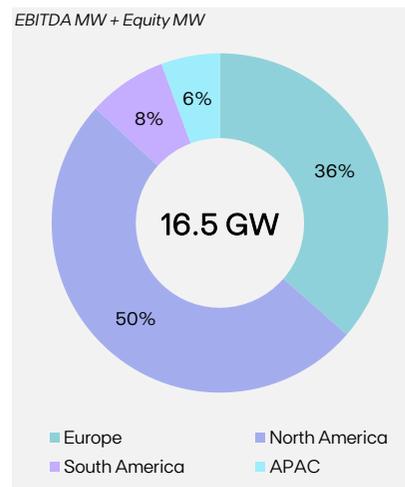
(1) YTD variation considers the decommissioning of 1MW of Wind in Brazil and 1MW of Solar DG in US.

(2) Installed capacity by Technology distribution varies from 1Q24 Operating Data Preview as the 240 MWac Scarlet I project was considered as 100% of solar utility-scale, when in fact it is 200 MWac of solar utility-scale and 40 MWac of storage.

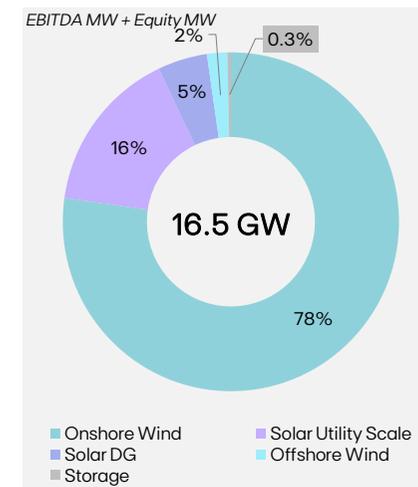
Assets' Average Age & Useful Life by Country



Installed Capacity by Region



Installed Capacity by Technology ⁽²⁾



Operating Performance

Load Factor ⁽¹⁾	1Q24	1Q23	Δ YoY
Europe	33%	32%	+1pp
North America	35%	37%	(2pp)
South America	29%	27%	+2pp
APAC	17%	18%	(1pp)
EDPR	33%	34%	(1pp)

Electricity Generation (GWh)	1Q24	1Q23	Δ YoY
Europe	3,580	3,466	+3%
North America	5,398	5,174	+4%
South America	607	1,332	(54%)
APAC	336	276	+22%
EDPR	9,921	10,248	(3%)

Electricity Sales and Other (€m)	1Q24	1Q23	Δ YoY
Europe	320	371	(14%)
North America	201	223	(10%)
South America	18	28	(38%)
APAC	33	30	+9%
EDPR ⁽²⁾	558	643	(13%)

Revenues	1Q24	1Q23	Δ YoY
Revenues (€m)	632	706	(11%)
Revenues per Avg. MW in operation (€k)	43	53	(18%)

Income from Institutional Partnerships (€m)	1Q24	1Q23	Δ YoY
Income from Institutional Partnerships	73	63	+15%

Renewables Index (vs expected LT Avg. GCF) ⁽¹⁾	1Q24	1Q23	Δ YoY
Europe	102%	100%	+2pp
North America	97%	102%	(5pp)
South America	83%	96%	(14pp)
APAC	-	-	-
EDPR	98.2%	98.4%	(0.2pp)

Avg. Selling Prices (per MWh)	1Q24	1Q23	Δ YoY
Europe	€89.4	€105.1	(15%)
North America	\$44.7	\$44.2	+1%
South America	R\$213.8	R\$163.0	+31%
APAC	€91.8	€100.6	(9%)
EDPR Average Selling Price	€60.6	€62.5	(3%)



Avg. Selling Price decreased -3% YoY reflecting lower electricity pool prices mainly in Europe. YoY comparison was also driven by the fact that the downward regulatory review in Spain of the 2023 electricity prices assumptions for regulatory assets had not been in effect during 1Q23, with 1Q23 prices reported in Spain still taking into account the higher previous electricity price assumptions.

Revenues were down -11% YoY on the back of lower avg. selling price and lower generation, coming mainly from Brazil impacted by i) asset rotation wind deconsolidation, ii) weaker resource than expected and, iii) preventive maintenance made on projects that required periodical halt of operations in a weak period to mitigate loss of revenue, partially offset by increase in generation in Europe and North America mainly driven by additional installed capacity.

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

(1) Load Factor and Renewable Index updated vs Operating Data Preview provisional figures.

(2) Difference between Total and Platforms belongs to Corporate Holding.

Financial Performance

Revenues to EBITDA (€m)	1Q24	1Q23	Δ %
Electricity sales and other	558	643	(13%)
Income from Institutional Partnerships	73	63	+15%
Revenues	632	706	(11%)
Other operating income	84	21	-
Operating Costs	(273)	(287)	(5%)
Supplies and services (S&S)	(115)	(115)	+0.3%
Personnel costs (PC)	(67)	(65)	+3%
Other operating costs	(90)	(107)	(15%)
Share of profit of associates	11	8	+49%
EBITDA	454	448	+1%
Provisions	0.01	1	(98%)
Depreciation and amortisation	(199)	(186)	+7%
Amortisation of deferred income (government grants)	5	5	+6%
EBIT	259	266	(3%)
Net Financial Expenses	(108)	(126)	(14%)
Interest Costs	(85)	(70)	+21%
Institutional partnerships costs	(21)	(21)	+1%
Capitalised financial expenses	38	16	+135%
Forex & Derivatives	(26)	(34)	(24%)
Other	(14)	(17)	(16%)
Pre-Tax Profit	151	140	+7%
Income taxes ⁽¹⁾	(37)	(23)	+58%
Profit of the period	114	117	(3%)
Non-controlling interests	(46)	(52)	(11%)
Net Profit (Equity holders of EDPR)	68	65	+4%

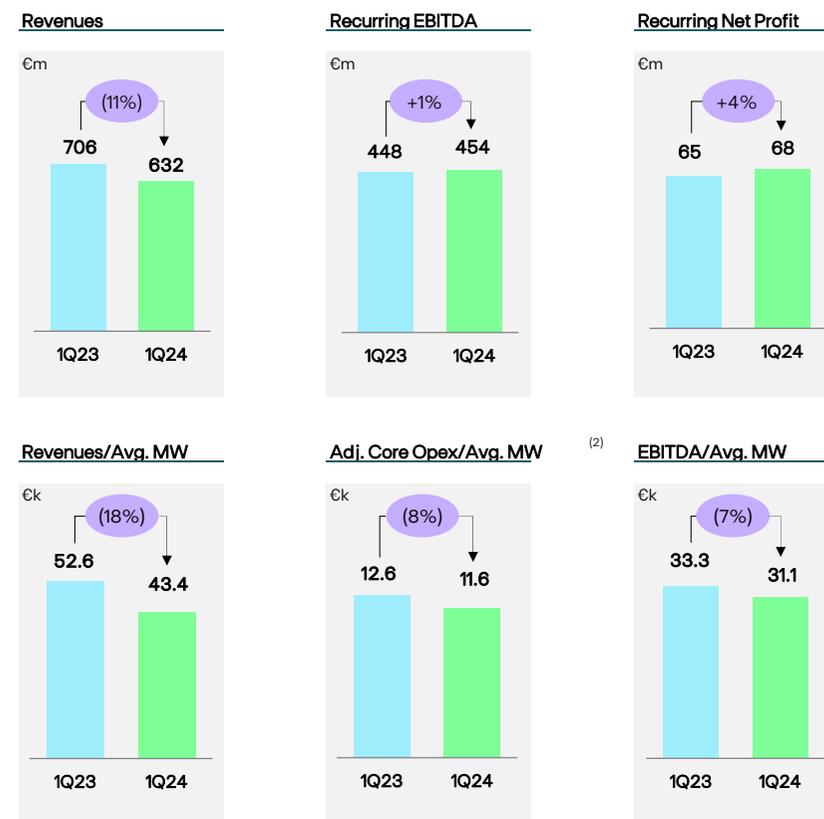
EBITDA +1% YoY mainly driven by top line evolution offset by capital gains from deals in North America as well as lower operating costs, which includes the €13m non-cash impact in Romania from unwinding hedges.

Financials down -14% YoY impacted by \$/€ rebalancing and efficient capitalizations despite higher gross debt (+€0.3bn) and with lower cost of debt from new debt refinanced.

Net Profit +4% YoY with lower impact from Non-controlling interests (-11% YoY) in line with top line together with better financials offset by the impact from top line.

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

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



Efficiency and Profitability Ratios	1Q24	1Q23	Δ YoY
Revenues/Avg. MW in operation (€k)	43.4	52.6	(18%)
Core Opex (S&S + PC) /Avg. MW in operation (€k)	12.5	13.4	(7%)
Adj. Core Opex (S&S + PC) /Avg. MW in operation (€k) ⁽²⁾	11.6	12.6	(8%)
Core Opex (S&S + PC) /MWh (€)	18.4	17.6	+5%
EBITDA margin	72%	63%	+8pp
EBITDA/Avg. MW in operation (€k)	31.1	33.3	(7%)

Cash-Flow & Investment Activity

Cash-Flow (€m)	1Q24	1Q23	Δ %
EBITDA	454	448	+1%
Non-cash Items	(84)	(71)	+19%
Income Tax Paid	(24)	(33)	(28%)
Changes in Working Capital	(121)	(144)	(16%)
Cash-Flow from Operations	225	199	+13%
Net Interest Paid	(93)	(120)	(22%)
Minorities/Partnerships	(54)	(17)	-
Other ⁽¹⁾	(19)	(5)	-
Organic Cash-Flow	59	57	+4%
Net Expansion Investments	(937)	(1,017)	(8%)
Dividends paid to EDPR Shareholders	-	-	-
Forex	(46)	65	-
Other (including one-off adjustments) ⁽²⁾	(9)	30	-
Capital Increase	-	1,000	-
Decrease / (Increase) in Net Debt	(932)	135	-

Organic Cash-Flow amounted to €59m (+4% YoY) in line with the positive EBITDA variation.

Net Debt was €0.9bn higher vs Dec-23 driven by €0.9bn of Net Expansion Investments partially compensated by AR proceeds and Organic Cash-Flow. YoY variation of Net Debt comparison is impacted by the €1bn Capital Increase concluded in Mar-23.

Capex was €0.2bn lower YoY with high weight of 2024 capex already deployed. Capex splits by region was 67% invested in North America, 15% in Europe, 15% in South America and 3% in APAC.

Asset Rotation proceeds include the equity proceeds from the deal in the US for a 80% stake in a 340 MWac solar portfolio, as the TEI deconsolidation was accounted in FY23, and the debt deconsolidation from the AR deal concluded in Apr-24 for a 80% stake in a 297 MW wind project in Canada. The cash proceeds of this transaction, received in Apr-24, will only be accounted in 1H24, while TEI deconsolidation expected by the end of the year.

PP&E work in progress driven mainly by longer than expected construction periods to reach COD and equipment upfront payments, to cope with expected growth.

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

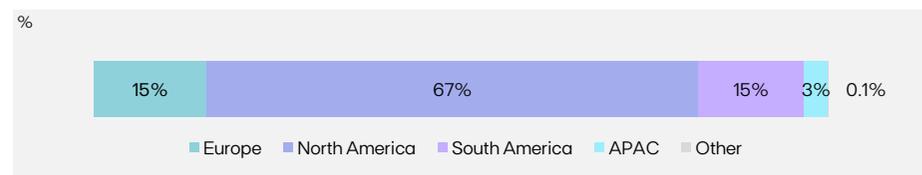
(2) Includes other financial costs and other one-off adjustments.

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

(4) Name changed from "PP&E assets under construction", but the rational behind values is the same.

Investments (€m)	1Q24	1Q23	Δ %
Total Capex	731	918	(20%)
Europe	113	178	(37%)
North America	489	579	(16%)
South America	106	120	(12%)
APAC	23	39	(41%)
Other	1	1	(57%)
Financial Investments	28	65	(57%)
Gross Investments	759	983	(23%)
(-) AR proceeds	(338)	(180)	+87%
Other ⁽³⁾	516	214	+141%
Net Expansion Investments	937	1,017	(8%)

Capex by Region

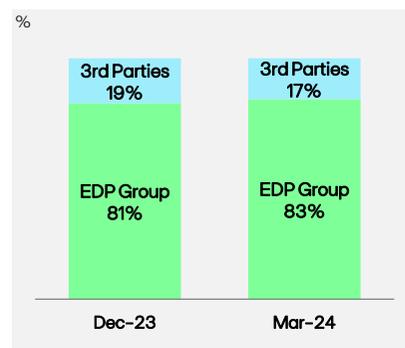


Property, Plant & Equipment - PP&E (€m)	Mar-24	Dec-23	Δ €
PP&E (net)	20,658	20,252	+406
(-) PP&E work in progress ⁽⁴⁾	6,968	6,343	+625
(=) PP&E existing assets (net)	13,690	13,909	(219)
(+) Accumulated Depreciation	8,050	7,782	+269
(-) Government Grants	553	546	+7
(=) Invested capital on existing assets	21,187	21,144	+43

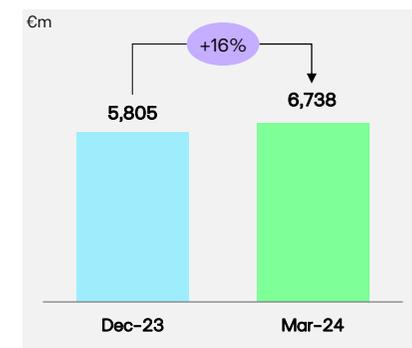
Net Debt

Net Debt (€m)	Mar-24	Dec-23	Δ €
Nominal Financial Debt	7,443	7,173	+270
3rd Parties Debt	1,264	1,335	(72)
EDP Group Debt	6,179	5,838	+342
Accrued Interest	72	83	(11)
Collateral Deposits	(67)	(67)	(0.3)
Financial Debt + Accrued Interest	7,447	7,189	+259
Cash & Equivalents	(699)	(1,372)	+673
Deferred Costs	(10)	(11)	+0.3
Shareholder Loans	0.1	(1)	1
Net Debt	6,738	5,805	+933
Average Debt (€m)	1Q24	2023	Δ %
Average Nominal Financial Debt	7,332	6,175	+19%
Average Net Debt	6,518	5,517	+18%
Net Debt Ratio (x)	Mar-24	Dec-23	Δ
Net Debt/LTM EBITDA	3.7x	3.2x	+0.5x

Nominal Financial Debt by Counterparty



Net Debt

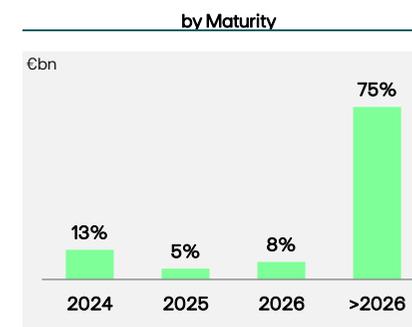
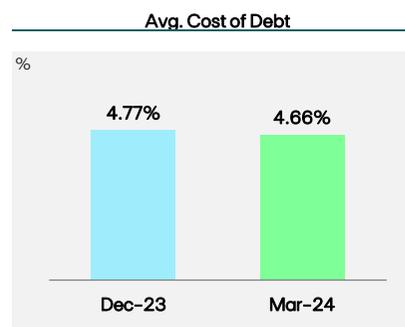
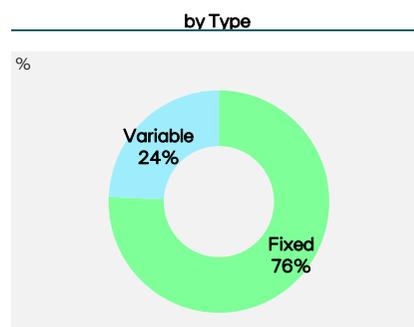
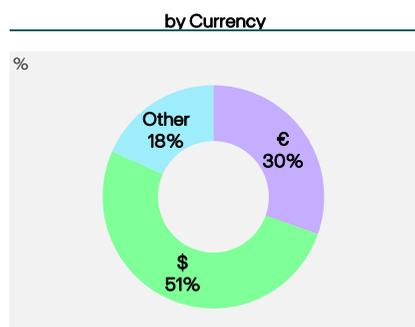


Avg. cost of Debt in the period was 4.7% (vs 4.8% in Dec-23), mainly driven by the \$ (USD) to € (EUR) rebalancing of debt.

EDPR has 76% of its financial debt at fixed rate and 75% of debt maturing from 2027 and beyond.

In terms of currency, EDPR has reduced its Debt in USD to 51% vs 59% in Dec-23 on the back of the €/€ 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)

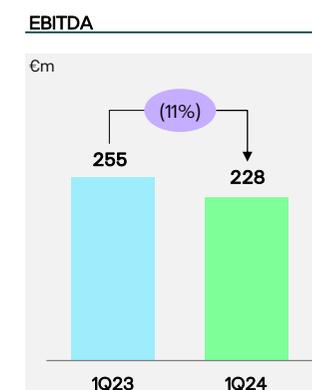
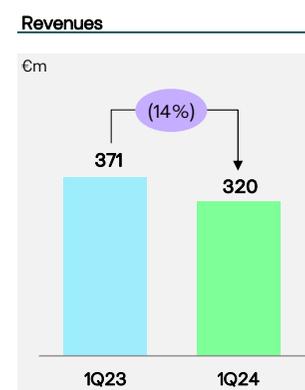
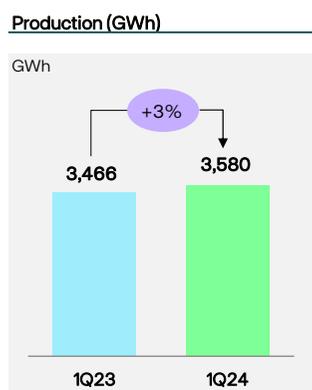
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)			Electricity Sales (€m)		
	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY
Spain	2,042	2,166	(124)	31%	31%	+0.5pp	1,325	1,374	(4%)	75.3	109.6	(31%)	100	151	(34%)
Portugal	1,413	1,168	+245	34%	30%	+4pp	908	731	+24%	88.2	98.2	(10%)	80	72	+11%
France	244	214	+30	31%	36%	(5pp)	166	166	+0.1%	77.5	78.3	(1%)	13	13	(1%)
Belgium	11	11	-	45%	44%	+1pp	10	9	+4%	33.8	101.5	(67%)	0.3	1	(66%)
Poland	798	733	+65	39%	38%	+1pp	512	574	(11%)	108.3	93.4	+16%	56	54	+4%
Romania	521	521	-	32%	35%	(3pp)	365	398	(8%)	105.6	116.5	(9%)	39	46	(17%)
Italy	412	324	+89	31%	32%	(1pp)	259	186	+39%	115.8	137.6	(16%)	30	26	+17%
Greece	80	45	+35	25%	26%	(1pp)	30	25	+22%	65.8	67.2	(2%)	2	2	+20%
UK	5	5	-	22%	29%	(7pp)	3	3	+10%	319.1	301.2	+6%	1	1	+16%
Netherlands ⁽¹⁾	21	-	+21	-	-	-	1	-	-	53.6	-	-	0.1	-	-
Europe	5,546	5,187	+360	33%	32%	+1pp	3,580	3,466	+3%	89.4	105.1	(15%)	320	364	(12%)

Non-controlling Interest (Net MW)	1Q24	1Q23	Δ YoY
Spain	83	82	+2
Portugal	561	551	+10
Rest of Europe	309	308	+0.4
Europe	953	941	+12

Income Statement (€m)	1Q24	1Q23	Δ YoY
Revenues	320	371	(14%)
Other operating income	9	8	+23%
Operating Costs	(101)	(127)	(21%)
Supplies and services (S&S)	(58)	(56)	+4%
Personnel costs (PC)	(18)	(15)	+19%
Other operating costs	(25)	(56)	(55%)
Share of profit of associates	(0.3)	4	-
EBITDA	228	255	(11%)
EBITDA/Revenues	71%	69%	+2pp
Provisions	0.01	1	(98%)
Depreciation and amortisation	(65)	(63)	+2%
Amortisation of deferred income (gov. grants)	0.17	0.24	(31%)
EBIT	163	193	(15%)

Opex ratios	1Q24	1Q23	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	14.0	14.1	(0.4%)
Core Opex (S&S+PC)/MWh (€)	21.3	20.5	+4%



Prices in Europe decreased -15% YoY, mostly in Spain on the back of regulatory update over the remuneration for the RECORE assets, with 1Q23 published under the previous assumptions from 2022 higher banding levels.

Revenues were down -14% YoY, mainly driven by lower prices. EBITDA decrease YoY was better when compared with Revenues YoY variation due to lower opex driven by lower impact from regulatory clawbacks in Poland and Romania. All in all, EBITDA amounted to €228m (-13% YoY) with a positive variation of EBITDA margin of +2pp YoY.

(1) Netherlands NCF not reported due to very recent additions not contributing materially in the period.

North America (USD)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (\$/MWh)		
	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY
United States	6,965	6,022	+943	35%	37%	(2pp)	4,699	4,744	(1%)	44.6	43.0	+4%
Canada	130	130	-	38%	28%	+10pp	341	79	-	45.4	72.8	(38%)
Mexico	496	496	-	34%	36%	(2pp)	358	351	+2%	45.8	53.0	(14%)
North America	7,590	6,647	+943	35%	37%	(2pp)	5,398	5,174	+4%	44.7	44.2	+1%

Non-controlling Interest (Net MW)	1Q24	1Q23	Δ YoY
United States	1,128	1,124	+4
Canada	65	65	-
Mexico	98	98	-
North America	1,290	1,286	+4

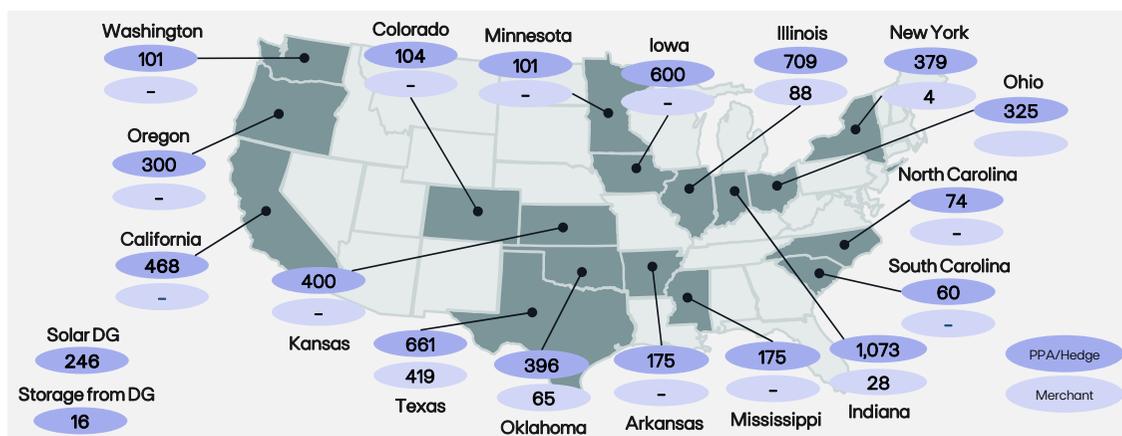
Income Statement (\$m)	1Q24	1Q23	Δ YoY
Electricity sales and other ⁽¹⁾	218	239	(9%)
Income from Institutional Partnerships	79	68	+17%
Revenues	298	308	(3%)
Other operating income	87	12	-
Operating Costs	(151)	(139)	+8%
Supplies and services (S&S)	(58)	(57)	+1%
Personnel costs (PC)	(30)	(31)	(4%)
Other operating costs	(63)	(51)	+23%
Share of profit of associates	7	6	+20%
EBITDA	242	186	+30%
EBITDA/Revenues	81%	61%	+21pp
Provisions	-	-	-
Depreciation and amortisation	(119)	(110)	+8%
Amortisation of deferred income (gov. grants)	5	5	+1%
EBIT	127	81	+58%

Opex ratios	1Q24	1Q23	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (\$k)	12.1	13.3	(9%)
Core Opex (S&S+PC)/MWh (\$)	16.2	17.0	(5%)

FX (€/\$)	1Q24	1Q23	Δ YoY
End of Period	1.08	1.09	(1%)
Average	1.09	1.07	+1%

(1) Electricity Sales and Other include also Costs of Goods Sold.

EDPR US: EBITDA MW by Market



MW per Incentive	1Q24	1Q23	Δ YoY
MW with PTCs	3,996	2,469	+62%
MW with ITCs	352	775	(55%)
MW with Cash Grant and Self Shelter	1,014	1,014	-

El Niño weather phenomenon continued to impact wind patterns across the US leading to weak resources, however we expect a gradual recovery during 2024. Furthermore, the normalisation of the disruptions in solar capacity, felt in the US during 2023, resulted in higher installed capacity which helped drive generation up YoY.

Avg. Selling Price in North America was flatish YoY, driven by US (+4% YoY) positive price evolution coming from new additions at good prices, which was offset by Canada (asset mix effect coming from wind project now rotated) and Mexico contributing with a lower avg. selling price.

At EBITDA level, a +30% increase YoY was felt on the back of the capital gains accounted in the period from the 2 Asset Rotation deals in the region (US and Canada).

South America (EUR)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)		
	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY
Brazil	1,164	1,114	+50	29%	27%	+2pp	607	1,332	(54%)	39.8	29.2	+36%
Chile	83	-	+83	-	-	-	-	-	-	-	-	-
South America	1,247	1,114	+133	29%	27%	+2pp	607	1,332	(54%)	39.8	29.2	+36%

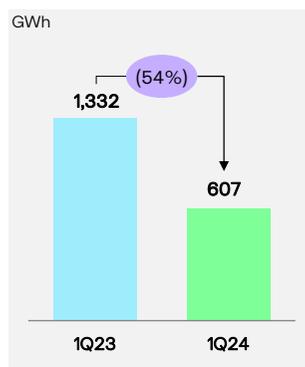
Non-controlling Interest (Net MW)	1Q24	1Q23	Δ YoY
Brazil	162	162	-
Chile	-	-	-
South America	162	162	-

Income Statement (€m)	1Q24	1Q23	Δ YoY
Revenues	18	28	(38%)
Other operating income	0.1	-	-
Operating Costs	(10)	(11)	(11%)
Supplies and services (S&S)	(7)	(8)	(17%)
Personnel costs (PC)	(2.0)	(1.6)	+21%
Other operating costs	(0.9)	(1.1)	(15%)
Share of profit of associates	-	-	-
EBITDA	8	18	(54%)
EBITDA/Revenues	46%	62%	(16pp)
Provisions	-	-	-
Depreciation and amortisation	(6)	(8)	(18%)
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	2	10	(83%)

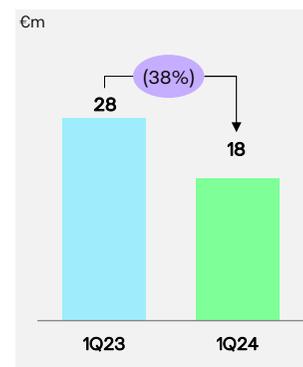
Opex ratios	1Q24	1Q23	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	8.4	8.7	(4%)
Core Opex (S&S+PC)/MWh (€)	14.3	7.3	+97%

FX (€/\$R)	1Q24	1Q23	Δ YoY
End of Period	5.4	5.5	(2%)
Average	5.4	5.6	(4%)

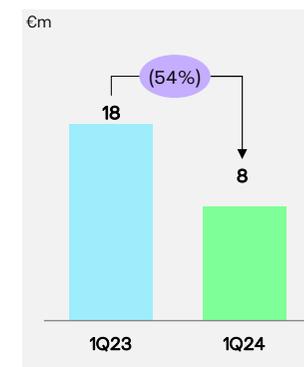
Production (GWh)



Revenues



EBITDA



In South America, namely Brazil, generation decreased -54% YoY, impacted by i) asset rotation wind deconsolidation, ii) weaker resource than expected and, iii) preventive maintenance made on projects that required periodical halt of operations in a weak period to mitigate loss of revenue.

In Chile, the project is still in testing phase, with expectation to become fully operational and contributing to financials by 1H24.

All in all, Revenues -38% YoY were impacted by the lower generation that was unable to capture the increase in Avg. Selling Prices of +36% YoY, with last year prices having been penalized by the merchant nose ahead of PPAs coming from projects in testing phase.

Note: Only takes into consideration assets in operation. Chile still in testing phase, expected to come fully operational in 1H24.

APAC (EUR)

Operational Indicators

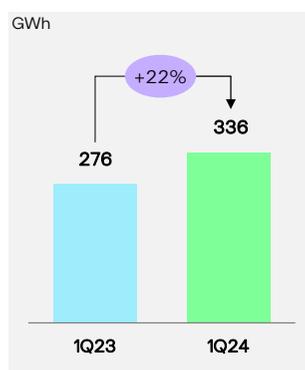
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)		
	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY	1Q24	1Q23	Δ YoY
Vietnam	402	412	(9)	23%	22%	+1pp	201	196	+2%	80.8	-	-
Singapore	325	244	+82	13%	12%	+1pp	92	61	+50%	116.3	-	-
RoAPAC	190	81	+109	11%	11%	+0.02pp	44	19	+128%	90.4	-	-
APAC	917	736	+181	17%	18%	(1pp)	336	276	+22%	91.8	100.6	(9%)

Non-controlling Interest (Net MW)	1Q24	1Q23	Δ YoY
Vietnam	62	66	(4)
Singapore	-	-	-
RoAPAC	16	12	+3
APAC	77	78	(1)

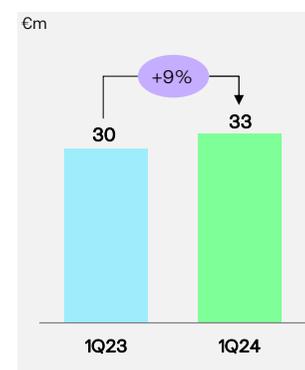
Income Statement (€m)	1Q24	1Q23	Δ YoY
Revenues	33	30	+9%
Other operating income	0.3	1	(63%)
Operating Costs	(14)	(14)	+0.04%
Supplies and services (S&S)	(7)	(7)	(2%)
Personnel costs (PC)	(6)	(7)	(22%)
Other operating costs	(1)	0.4	-
Share of profit of associates	0.03	0.04	(20%)
EBITDA	19	17	+12%
EBITDA/Revenues	58%	56%	+2pp
Provisions	-	-	-
Depreciation and amortisation	(16)	(10)	+58%
Amortisation of deferred income (gov. grants)	0.4	-	-
EBIT	4	7	(47%)

Opex ratios	1Q24	1Q23	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	14.0	22.7	(38%)
Core Opex (S&S+PC)/MWh (€)	38.3	52.9	(28%)

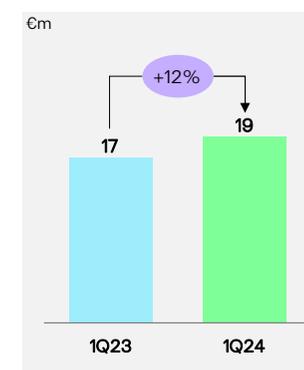
Production (GWh)



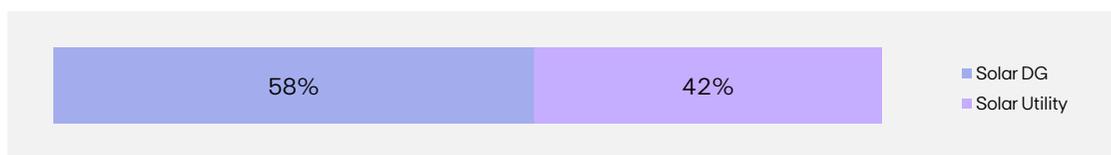
Revenues



EBITDA



EDPR APAC: MW by tech (%)



1Q24 showed an increase in production of +22% YoY on the back of solar installations in the last 12 months that, despite a lower Load Factor and Avg. Selling Price YoY due to portfolio mix effect, still allowed for a +9% YoY increase in revenues.

Avg. Selling Price in APAC decreased -9% YoY due to the already mentioned asset mix effects on the back of added capacity in the last 12 months.



Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Mar-24	Dec-23	Δ €
Property, plant and equipment, net	20,658	20,252	+406
Intangible assets and goodwill, net	2,624	2,787	(163)
Financial investments, net	1,309	1,104	+205
Deferred tax assets	687	622	+66
Inventories	273	88	+185
Accounts receivable – trade, net	602	559	+44
Accounts receivable – other, net	2,099	1,743	+356
Right-of-use asset	933	936	(3)
Collateral deposits	67	67	+0.3
Cash and cash equivalents	699	1,372	(673)
Assets held for sale	7	517	(510)
Total Assets	29,959	30,047	(87)
Equity (€m)	Mar-24	Dec-23	Δ €
Share capital + share premium	7,374	7,374	-
Reserves and retained earnings	3,868	3,379	+490
Net Profit (Equity holders of EDPR)	68	309	(241)
Non-controlling interests	1,627	1,590	+37
Total Equity	12,938	12,652	+286
Liabilities (€m)	Mar-24	Dec-23	Δ €
Financial debt	7,504	7,239	+265
Institutional partnerships	1,385	1,431	(47)
Rents due from lease contracts (IFRS 16)	1,007	1,005	+3
Provisions	325	319	+6
Deferred tax liabilities	930	857	+73
Deferred revenues from institutional partnerships	792	757	+35
Other liabilities	5,078	5,786	(707)
Total Liabilities	17,021	17,394	(373)
Total Equity and Liabilities	29,959	30,047	(87)

Deferred revenues from 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

1Q24 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	320	201	18	33	(13)	558
Income from Institutional Partnerships	-	73	-	-	-	73
Revenues	320	274	18	33	(13)	632
Other operating income	9	81	0.1	0.3	(7)	84
Operating Costs	(101)	(139)	(10)	(14)	(9)	(273)
Supplies and services (S&S)	(58)	(53)	(7)	(7)	10	(115)
Personnel costs (PC)	(18)	(28)	(2)	(6)	(14)	(67)
Other operating costs	(25)	(58)	(1)	(1)	(5)	(90)
Share of profit of associates	(0.3)	6	-	0.03	5	11
EBITDA	228	223	8	19	(24)	454
<i>EBITDA/Revenues</i>	<i>71%</i>	<i>81%</i>	<i>46%</i>	<i>58%</i>	<i>n.a.</i>	<i>72%</i>
Provisions	0.01	-	-	-	-	0.01
Depreciation and amortisation	(65)	(110)	(6)	(16)	(3)	(199)
Amortisation of deferred income (government grants)	0.2	4	-	0.4	-	5
EBIT	163	117	2	4	(27)	259

Costs incurred with Colombia delay accounted in Other/Adj, namely €27m at EBITDA level in the 1Q24. This impact will represent most of the expected impact for 2024 driven by the lower expected pool prices and successful PPA renegotiations materializing from Apr-24 onwards.

1Q23 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	371	223	28	30	(9)	643
Income from Institutional Partnerships	-	63	-	-	-	63
Revenues	371	287	28	30	(9)	706
Other operating income	8	11	(0)	1	1	21
Operating Costs	(127)	(130)	(11)	(14)	(4)	(287)
Supplies and services (S&S)	(56)	(53)	(8)	(7)	10	(115)
Personnel costs (PC)	(15)	(29)	(2)	(7)	(12)	(65)
Other operating costs	(56)	(48)	(1)	0.4	(2)	(107)
Share of profit of associates	4	5	-	0.04	(2)	8
EBITDA	255	173	18	17	(15)	448
<i>EBITDA/Revenues</i>	<i>69%</i>	<i>61%</i>	<i>62%</i>	<i>56%</i>	<i>n.a.</i>	<i>63%</i>
Provisions	1	-	-	-	-	1
Depreciation and amortisation	(63)	(103)	(8)	(10)	(3)	(186)
Amortisation of deferred income (government grants)	0.2	4	-	-	-	5
EBIT	193	75	10	7	(18)	266

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

EDPR Europe: Income Statement by Country

1Q24 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	105	82	131	3	320
Operating Costs, Other operating income & Share of profit	(33)	(17)	(41)	(1)	(92)
EBITDA	72	65	89	2	228
<i>EBITDA/Revenues</i>	69%	79%	68%	n.a.	71%
Depreciation, amortisation and provisions	(23)	(16)	(24)	(2)	(64)
EBIT	49	49	65	0.1	163

Spain P&L variation YoY impacted by the fact that 1Q23 reported figures were not adjusted by the downward regulatory review in Spain of the 2023 electricity prices assumptions for regulatory assets, as the new parameters were only released in Jun-23.

1Q23 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	158	74	143	(5)	371
Operating Costs, Other operating income & Share of profit	(40)	(17)	(55)	(3)	(116)
EBITDA	117	57	88	(8)	255
<i>EBITDA/Revenues</i>	74%	77%	61%	n.a.	69%
Depreciation, amortisation and provisions	(25)	(14)	(21)	(2)	(62)
EBIT	92	43	67	(9)	193



ESG Performance

ESG Ratings & Sustainable Development Goals

ESG Ratings



ESG



People



EDPR participates through EDP



Since 2008



Since 2012



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 has obtained the Top Employer Europe certification for the 7th consecutive year, and individual certifications were awarded to 11 countries where the company operates: Spain, Portugal, France, Italy, Poland, Romania, Brazil, Greece, Colombia, and for the 1st time this year, Chile and Singapore. 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
- EDPR NA is a Top Workplaces USA 2024, a prestigious employer recognition which is entirely determined by employees who responded to an anonymous and research-based survey. EDPR NA's honor in the 4th consecutive year is a solid testament to the company's efforts in talent attraction, wellbeing, and equity, diversity, and inclusion (ED&I).
- EDPR was included in the S&P Global Sustainability Yearbook for the 2nd consecutive year, which distinguishes companies within their industries that have demonstrated strengths in corporate sustainability.
- In the 2024 edition of the OnStrategy awards, EDPR was considered the energy brand with the best reputation in Portugal, and was also considered in the Top 3 in the "PSI 20" (Portuguese Stock Index) category. The study evaluates >2,000 brands associated with >70 sectors of activity in Portugal, and culminates in a one-off assessment that determines the brand's reputational level.

Environmental Performance

Decarbonization	Unit	1Q24	1Q23	Δ %
CO ₂ avoided ⁽¹⁾	kt	5,998	5,919	+1%
CO ₂ emitted	kt	2,363	2,740	(14%)
CO ₂ direct emissions [scope 1] ⁽²⁾	kt	1.2	0.7	+60%
CO ₂ indirect emissions [scope 2] ⁽³⁾	kt	6	7	(18%)
CO ₂ indirect emissions [scope 3] ⁽⁴⁾⁽⁵⁾	kt	2,356	2,732	(14%)
Revenues aligned with EU Taxonomy ⁽⁵⁾	%	99.8%	99.5%	+0.3pp
Capex aligned with EU Taxonomy ⁽⁵⁾⁽⁶⁾	%	99.8%	99.5%	+0.3pp
Hybrid/electric operational vehicles	%	39%	39%	-
Circular Economy ⁽⁷⁾	Unit	1Q24	1Q23	Δ %
Total waste	kg/GWh	22	36	(40%)
Hazardous waste	kg/GWh	8	12	(28%)
Non-hazardous waste	kg/GWh	13	24	(46%)
Total waste recovered	%	59%	76%	(16pp)
Hazardous waste recovered	%	83%	90%	(7pp)
Non-hazardous waste recovered	%	44%	69%	(24pp)
Biodiversity	Unit	1Q24	1Q23	Δ %
Significant spills ⁽⁸⁾	#	0	0	-
Near misses	#	12	38	(68%)
Environmental Management	Unit	1Q24	1Q23	Δ %
Environmental OPEX	€m	1	5	(74%)
Environmental CAPEX	€m	6	3	+144%
ISO 14001 certified MWs ⁽⁵⁾	%	96%	100%	(4pp)

Comments:

- **CO₂ avoided:** The slight YoY variation is mainly due to the increase in the average emission factors (+6% YoY), partially offset by lower power generation (-3% YoY).
- **CO₂ emitted:** Scope 1 emissions: YoY variation mainly due to increase of operational vehicles, in line with Company's growth; Scope 2 emissions: Slight decrease YoY due to lower self-consumption emissions; Scope 3 emissions: YoY variation mainly due to EDPR's work and engagement with suppliers to foster data quality improvement.
- **Circular economy:** Waste ratios mainly impacted by i) asset rotation deals in markets with usually high recovery rates (0.7 GW in Europe and Brazil during the previous year), which leads to a decrease in waste generation but, in turn, a decrease in waste recovery ratios; and by ii) timing, as the new additions are still relatively recent and are not generating the normal amount of operational waste yet.
- **Near misses:** 1Q24 data in line with previous years, as 1Q23 data was higher than usual.

(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) Annual indicator. Values refer to 4Q23 and 4Q22;

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

(7) Refers to operational data;

(8) EDPR defines significant spills as the release of chemical products, hazardous waste (solid or liquid), oil or fuel into soil or water that requires recovery action to restore the initial physical and chemical characteristics of the water or soil.

2026 main targets

Net Zero
by 2040

85%
Waste recovery
along the whole value chain

100%
Projects with Net Gain Biodiversity
tracking system worldwide

Social Performance

Our People	Unit	1Q24	1Q23	Δ %
Employees	#	3,024	3,098	(2%)
Women employees	%	34%	33%	+1pp
Women in leadership positions	%	28%	29%	(1pp)
Employees with disabilities	%	1.5%	1.7%	(0.2pp)
Turnover ⁽¹⁾	%	4%	5%	(1pp)
Training investment	€k	676	637	+6%
Training investment/employee	€	223	207	+8%
Training hours/employee	#	5	4	+24%
Trained employees ⁽²⁾	%	64%	54%	+11pp
Health & Safety ⁽³⁾	Unit	1Q24	1Q23	Δ %
Frequency rate ⁽⁴⁾⁽⁵⁾	x	0.80	3.21	(75%)
Severity rate ⁽⁵⁾⁽⁶⁾	x	28	160	(83%)
Fatal work-related injuries	#	0	0	-
ISO 45001 certified MWs ⁽⁷⁾	%	96%	100%	(4pp)
Communities	Unit	1Q24	1Q23	Δ %
Social investment	€m	0.6	0.7	(11%)
Working hours used in volunteering	h	590	363	+63%
Employees that participated in volunteering	%	2%	2%	-

2026 main targets

36%
Women

ZERO
Fatal accidents

€16m
Global investment in communities

Comments:

- **Training:** The YoY increases are mainly due to a mandatory emergency course given to employees in the new Madrid office, and the increase in global courses on Health & Safety and Renewable Energy Fundamentals.
- **Frequency rate:** The YoY decrease is mainly due to a 73% reduction in accidents resulting in absence and an 8% increase in working hours. In this context, there is a global program ongoing (playitSAFE) to raise awareness on safety issues among employees and service providers.
- **Severity rate:** The YoY decrease is impacted by a 72% reduction in lost workdays, combined with the 8% increase in working hours.
- **Volunteering:** The increase in the number of hours is mainly due to Environmental Volunteering initiatives that took place, which included reforestation activities in Santa Luzia, tree planting, and removal of invasive plants. These initiatives, which usually last 4 hours, were extended to 8 hours.

(1) Turnover calculated as: departures/headcount;

(2) Please note that the 1Q23 data has been restated;

(3) H&S rates include employees and contractors data, excluding commuting accidents;

(4) Frequency rate calculated as [# of Work-related injuries with lost workdays/Hours worked * 1,000,000];

(5) The values for 1Q23 have been adjusted. Following the results disclosure, an additional accident related to 1Q was reported, and the working hours and lost days were adjusted;

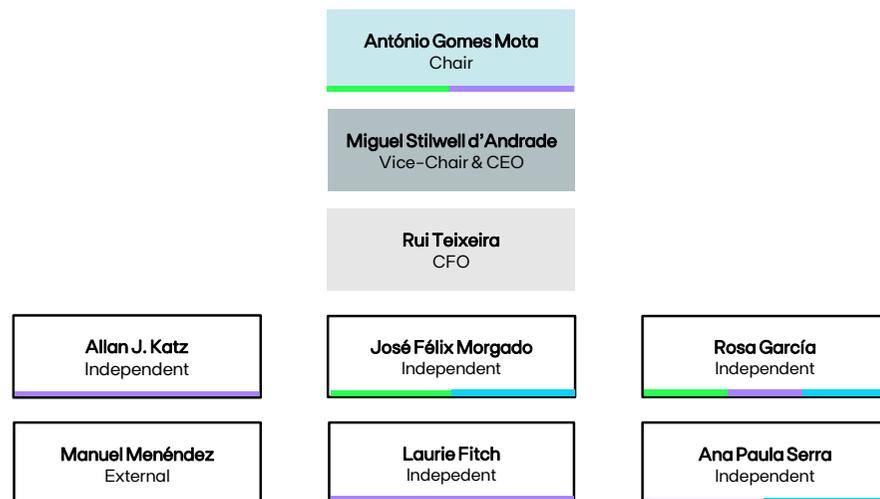
(6) Severity rate calculated as [# of Lost workdays due to work-related injuries/Hours worked * 1,000,000];

(7) Annual indicator. Values refer to 4Q23 and 4Q22.

Governance Performance

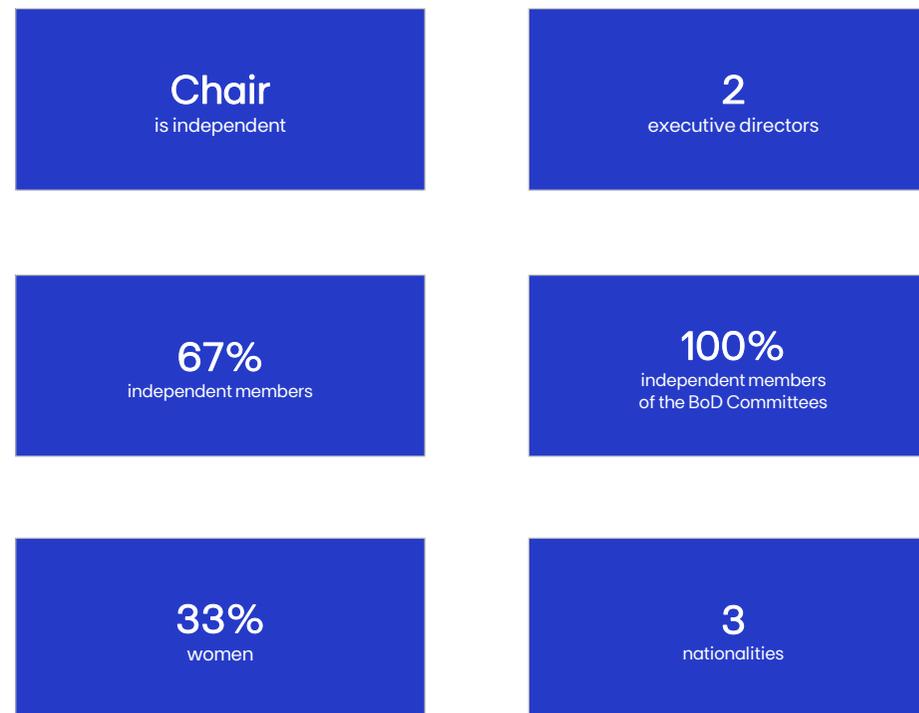
Highlights

Board of Directors



Delegated Committees of the Board of Directors

- Audit, Control and Related Party Transactions Committee
- Appointments and Remunerations Committee
- Environmental, Social and Governance Committee



Highlights:

On April 4th, 2024, 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, 2023.
- **Second:** Approval of the proposal of the allocation of results for the fiscal year ended on December 31st, 2023.
- **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, 2023.
- **Fifth:** Approval of the Non-Financial Statement of the Consolidated Group of EDP Renováveis, S.A., for the fiscal year ended on December 31st, 2023.
- **Sixth:** Approval of the management and performance by the Board of Directors during the fiscal year ended on December 31st, 2023.
- **Seventh:** Re-election of PricewaterhouseCoopers Auditores, S.L. as External Auditor of EDP Renováveis S.A. for fiscal years 2024, 2025 and 2026.
- **Eighth:** Board of Directors: 8.A) Acknowledgement of the resignation presented by Ms. Vera Pinto Pereira as Dominical Director; 8.B) Acknowledgement of the resignation presented by Ms. Ana Paula Marques as Dominical Director; 8.C) Acknowledgement of the resignation presented by Mr. Acácio Piloto as Independent Director; 8.D) Reduction of the number of members of the Board of Directors to 9 Directors; 8.E) Re-election of Mr. Miguel Stilwell d'Andrade as Executive Director; 8.F) Re-election of Mr. Rui Teixeira as Executive Director; 8.G) Re-election of Mr. Manuel Menéndez as External Director; 8.H) Re-election of Mr. António Gomes Mota as Independent Director; 8.I) Re-election of Ms. Rosa García as Independent Director; 8.J) Re-election of Mr. José Félix Morgado as Independent Director; 8.K) Re-election of Mr. Allan Katz as Independent Director; 8.L) Re-election of Ms. Kay McCall as Independent Director; 8.M) Appointment of Ms. Ana Paula Serra as Independent Director.
- **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 the delegation of authorities for 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.

On May 8th, 2024, EDPR informed that the Company received the resignation of Mrs. Kay McCall as member of EDPR's Board of Directors. To fulfil the vacant position, the Board of Directors approved the appointment by co-option of Mrs. Laurie Fitch as independent member of the Board of Directors of EDPR. This appointment entered into effect on May 8th, 2024, and will be proposed for ratification to the next General Shareholders' Meeting.



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. An adjustment with CPI has been introduced, accounting for CPI growth from award to COD. 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 PPAs have also become a common route to market for renewables in Spain.
	<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 Net-metering is still the most common remuneration scheme for distributed generation, but several states are transitioning to net billing or time varying rates 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. These rates are adjusted for inflation annually. 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 & 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 2024 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
	<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 1 GC/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
APAC	<ul style="list-style-type: none"> 20y FIT in Vietnam and long term PPAs (either stand alone or combined with auction awarded schemes) in rest of countries



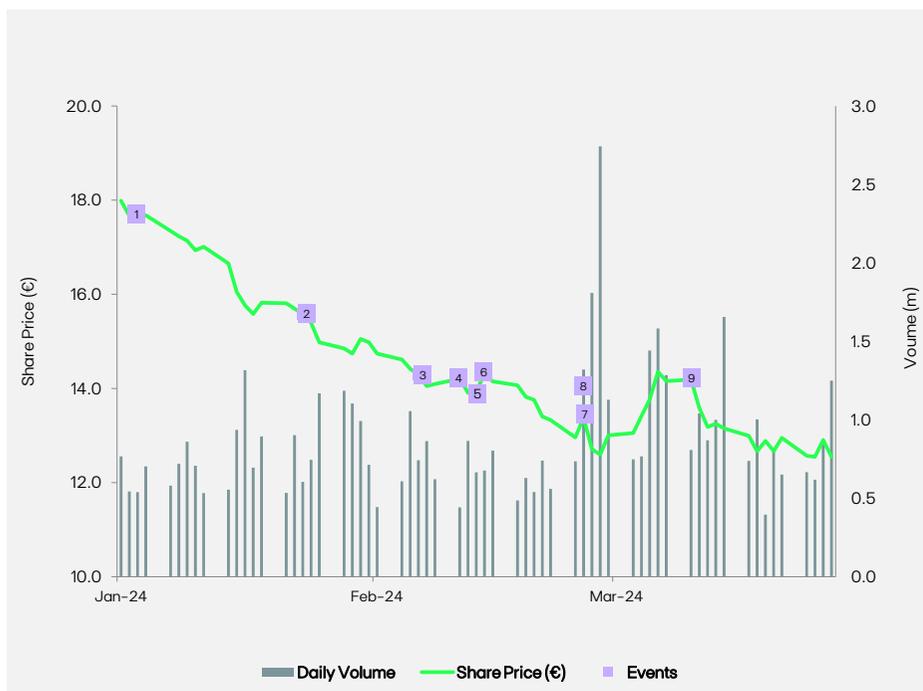
Portfolio as of Mar-24

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	100%	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	>2025	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
Australia						
 High Sea Wind North*	1,280	>2030	100%	Fixed	-	Under development
	17,879					

* Only Seabed secured.

Share Performance & Shareholder Structure

EDPR Share Price Performance



1Q24 Main Events

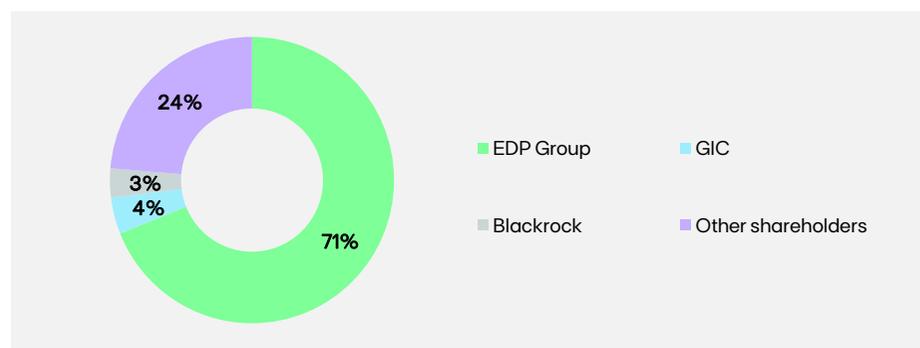
#	Date	Description	Share Price
1	04-Jan	EDPR informs on Asset Rotation deal for a solar portfolio in North America	17.66
2	24-Jan	EDPR secures its first PPA in Germany	15.58
3	07-Feb	EDPR informs on PPA secured for a 250 MW portfolio in Spain	14.30
4	12-Feb	EDPR informs on CfDs secured for 100 MW of onshore wind in Italian auction	14.21
5	14-Feb	EDPR informs on Asset Rotation deal for a wind project in Canada	13.95
6	15-Feb	EDPR informs on completion of AR deal for a solar portfolio in North America	14.30
7	27-Feb	EDPR informs on government tender secured for solar projects in Singapore	13.38
8	27-Feb	EDPR informs on Scrip Dividend program for 2024	13.38
9	11-Mar	EDPR informs about change in qualified shareholding of Blackrock	14.19

Capital Market Indicators

	1Q24 ⁽¹⁾	2023	2022	2021	2020	2019
Opening Price	€ 18.53	€ 20.58	€ 21.90	€ 22.80	€ 10.50	€ 7.78
Minimum Price	€ 12.55	€ 13.89	€ 17.00	€ 16.24	€ 8.89	€ 7.78
Maximum Price	€ 17.99	€ 21.77	€ 26.55	€ 25.80	€ 23.00	€ 10.50
Average Price	€ 14.51	€ 18.24	€ 22.11	€ 20.82	€ 13.60	€ 9.14
Closing Price	€ 12.55	€ 18.53	€ 20.58	€ 21.90	€ 22.80	€ 10.50
Share performance	(32%)	(10%)	(6%)	(4%)	+117%	+35%
Dividend per share	-	€ 0.27	€ 0.09	€ 0.08	€ 0.08	€ 0.07
Total Shareholder Return	(32%)	(9%)	(6%)	(4%)	+118%	+36%
Volume (m) ⁽²⁾	248	792	639	1,011	442	160
Daily Average (m)	3.9	3.1	2.5	3.9	1.7	0.6
Market Cap (€m)	12.846	18.969	19.768	21.036	19.889	9.159

(1) From 01-Jan-2024 until 31-Mar-2024; (2) Bloomberg data including exchanges and OTC.

Shareholder Structure



Official information as reported in the capital markets regulators.



edp
Renewables