



edp
Renewables

2024 Results Presentation

February 26th, 2024

18:00 CET | 17:00 UK / Lisbon

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Konary Hybrid
Poland



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Agenda

- 1 Update on Strategy Execution
- 2 2024 results
- 3 Closing Remarks
- 4 Annex

Update on Strategy Execution

Record high additions of +3.8 GW in 2024 and €1.7bn recurring EBITDA, reflecting a 9% growth of underlying EBITDA and lower AR gains vs. 2023



2024 Main Highlights

- Record annual capacity additions of +3.8 GW in line with guidance, of which +2.5 GW added in 4Q24, installed capacity +17% to 19.3 GW as of Dec-24
- Generation +6% YoY to 36.6 TWh, slightly above target range provided in 9M24 results, tempered by the later commissioning of new capacity and renewable resources 2pp below long-term average
- Avg. selling price -3% YoY to €58.9/MWh including impact from lower power market prices YoY in Europe smoothed by contribution from hedging strategy and stable pricing dynamics in US
- Adj. Core OPEX/ avg. MW in operation -9% YoY reflecting efficiency improvements in every region
- Recurring EBITDA of €1.7bn includes €1.5bn of underlying EBITDA (+9% YoY) and lower Asset Rotation gains of €179m (-€281m YoY)
- €1.5bn proceeds from 1.0 GW asset rotation transactions closed in 2024 and a record high US\$1.2bn Tax Equity proceeds of which ~US\$0.9bn were received in 4Q24

2024 Key P&L Metrics

€2.2bn

Electricity Sales

€1.7bn

Recurring EBITDA

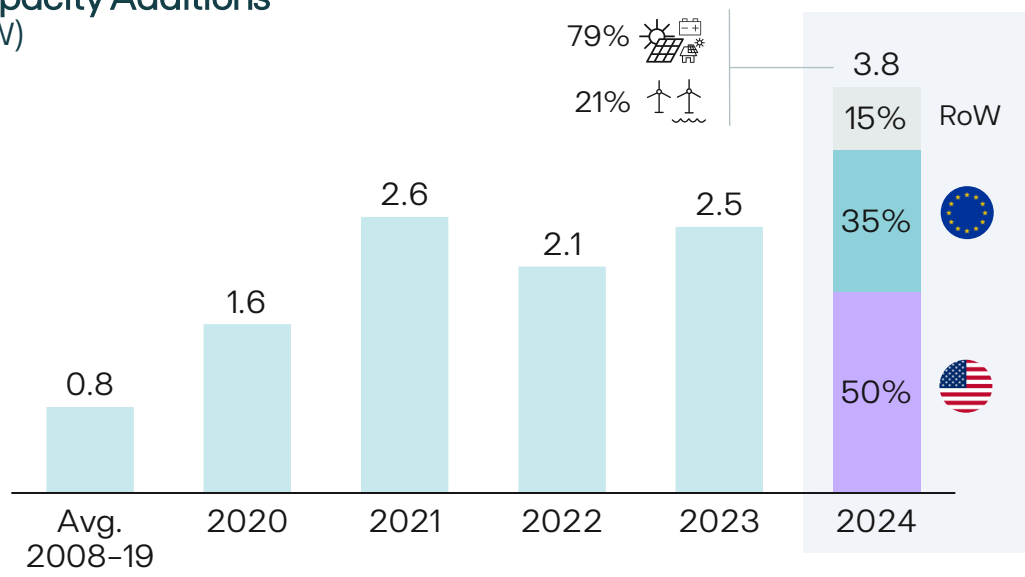
€0.2bn

Recurring Net Profit

Delivery a record +3.8 GW of capacity additions in 2024, 79% in solar and BESS, with 85% in Europe and United States...

2024 strong execution in line with expectations...

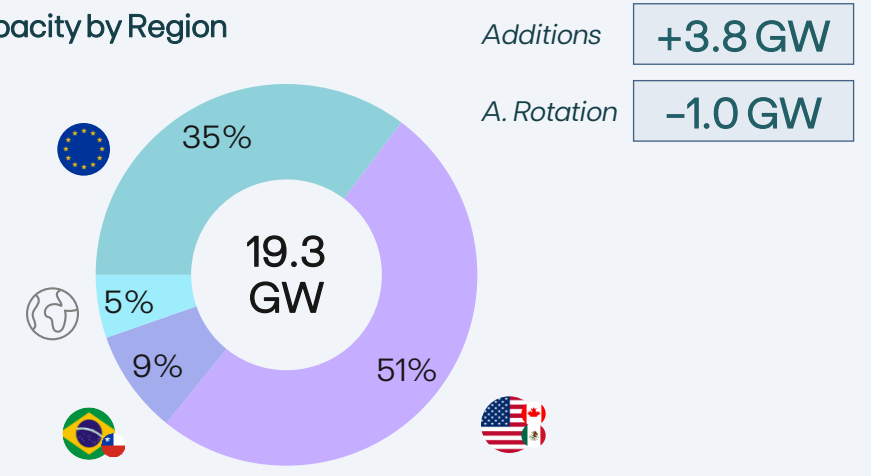
Capacity Additions (GW)



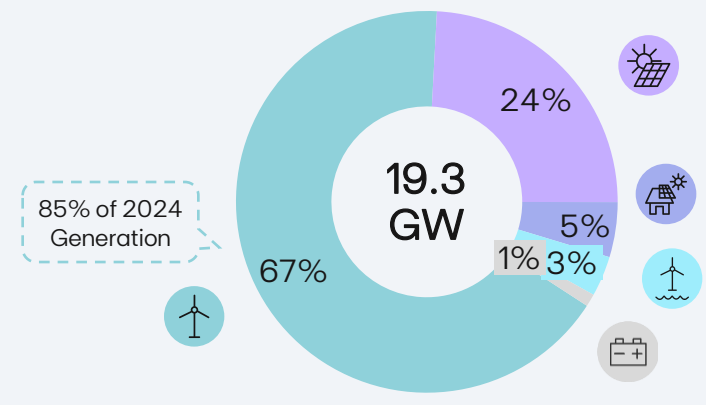
- ✓ Normalisation of US solar supply chain
- ✓ +0.2 GW of BESS additions in US
- ✓ UK offshore installation on budget

... supporting our diversified worldwide portfolio

2024 Installed Capacity by Region

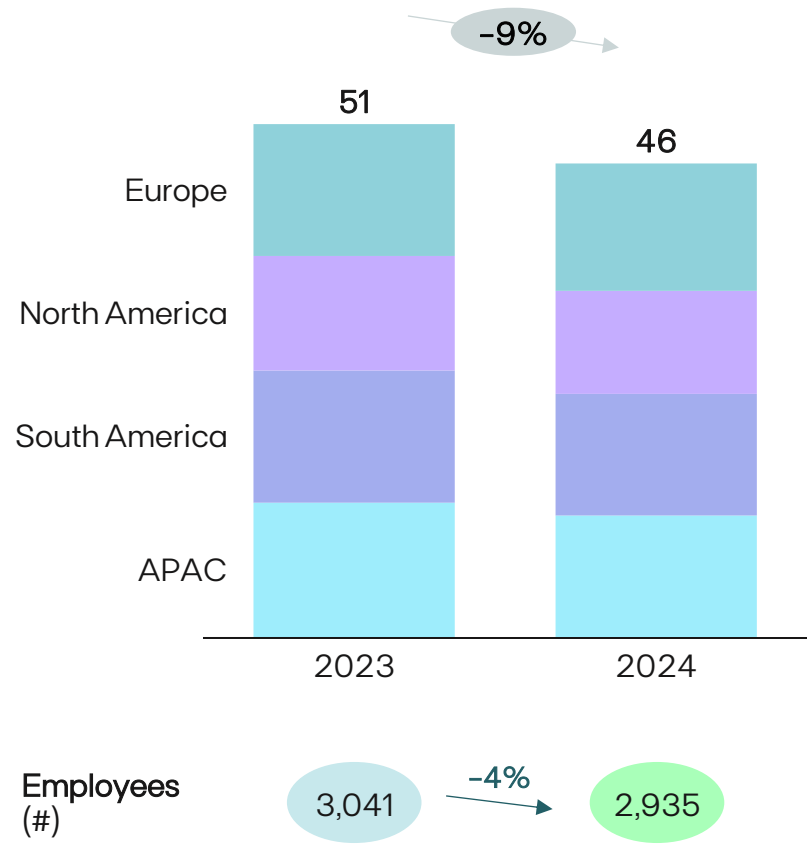


2024 Installed Capacity by Technology



... and continued efficiency improvements leading to an adj. Core OPEX per average MW -9% YoY

Adj. Core OPEX/ Avg. MW in Operation⁽¹⁾ (€k)



Strategy focused on efficient operations



Savings of €32m following efficiency measures



Simplified structure under a region and platform matrix, eliminating resources overlapping



Achieving **O&M excellence** by enhancing operational profitability through global synergies and digitalization

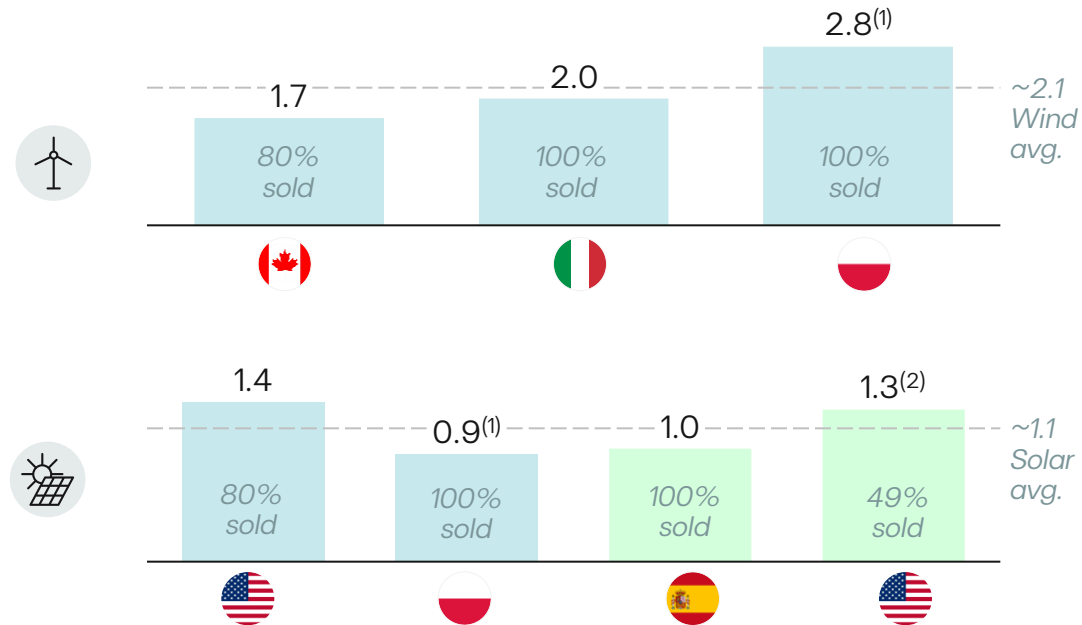
(1) Core Opex includes Supplies & Services and Personnel Costs; adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, sell downs and one-offs

2024 asset rotation totaling 1 GW and 2025 started with 2 deals signed at good valuations

2025's signed deals at solid valuations...

EV/MW by technology (€m)

2024 Closed
2025 Signed



... supportive of a cumulative contribution above €3bn over the following 2 years

2025&2026E

>2.5 GW
Capacity to be rotated

>€3bn
Proceeds

- 2025 transactions at **attractive valuations**, though impacted by a vintage with high capex, expecting **tight capital gains**
- Proceeds** to be **reinvested** under the current investment framework of >250 bps IRR-WACC
- Other transactions already launched with expected signing in 2H25

(1) Polish 2024 transaction combined EV/MW of €1.1m; (2) US 2025 transaction also includes a storage project leading to a combined EV/MW of €1.6m

Battery storage will play a crucial role in the future of renewable energy and EDPR has built a robust short-term lifeline of contracted investments

Several factors are driving BESS development...

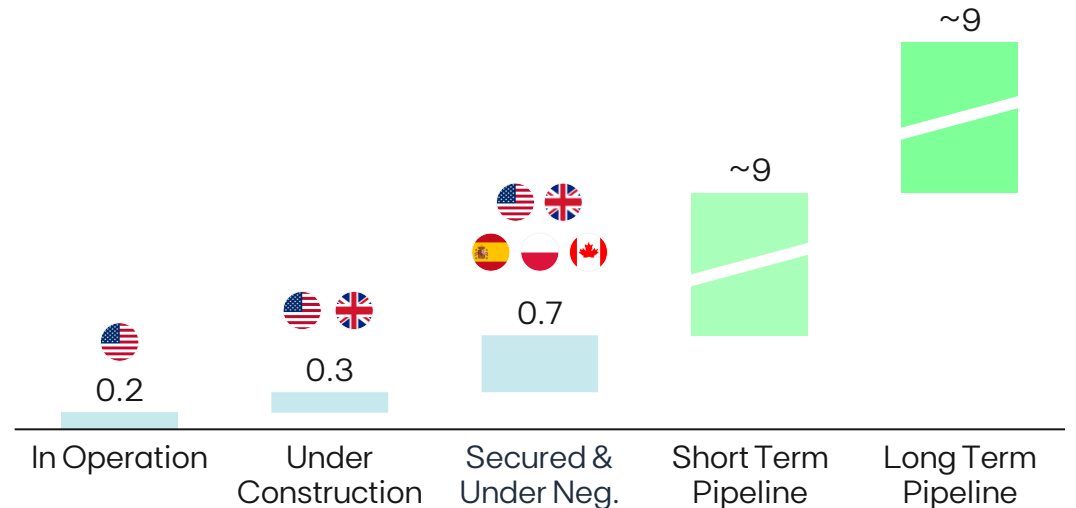
- Renewables Generation Variability
- Improving Regulation
- Greater Electrification
- Coal Generation Phase-out

... in line with EDPR's growth ambitions

Robust risk/return metrics⁽¹⁾



Storage Pipeline as of Dec24 (GW)



Scarlet
Co-located project installed in 2024 in US

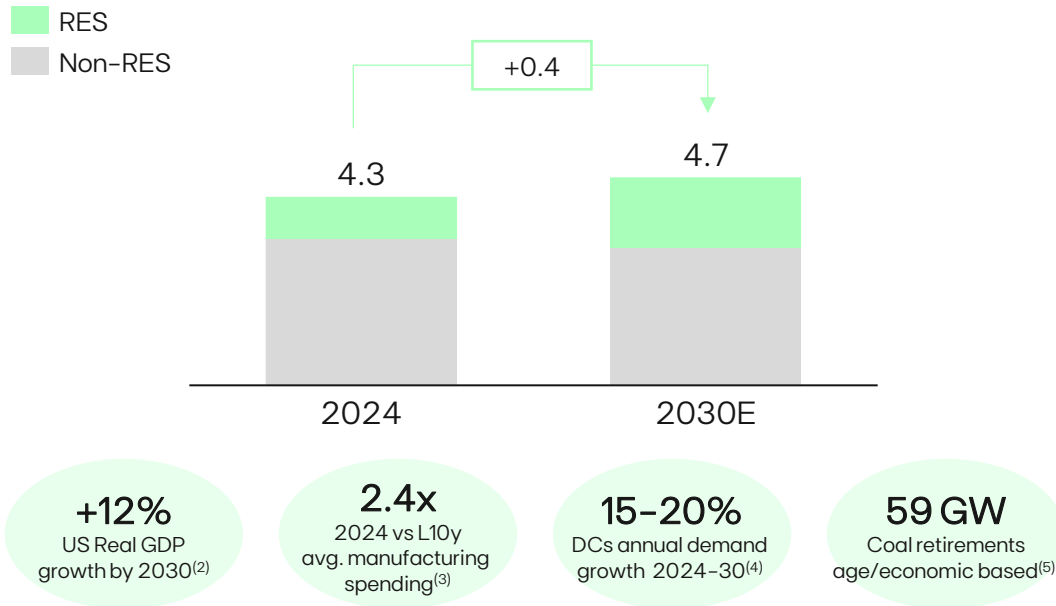
(1) Avg. weighted by CAPEX of 0.6 GW of storage project approved since 2023

US strong power demand in medium term continue supporting RES growth, however prudently approaching investment decisions during 2025

Increasing electricity demand in the US requires fast renewable deployment...

... with EDPR currently focused on gaining clarity on legislation developments

US Power Demand⁽¹⁾
(Thousand TWh)



Prepared for investment decisions during 2025...

Federal Legislation Changes

Projects grandfathered under existing IRA remuneration framework for the next 3 years

Import Tariffs

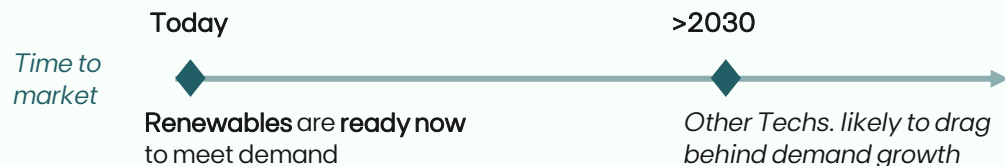
2025-26 major equipment largely protected against import tariffs

Future Revenues

Strong PPAs demand to fulfill growing power consumption

Negotiating appropriate risk protection on new PPAs for federal policy risks

... as regulatory context clears



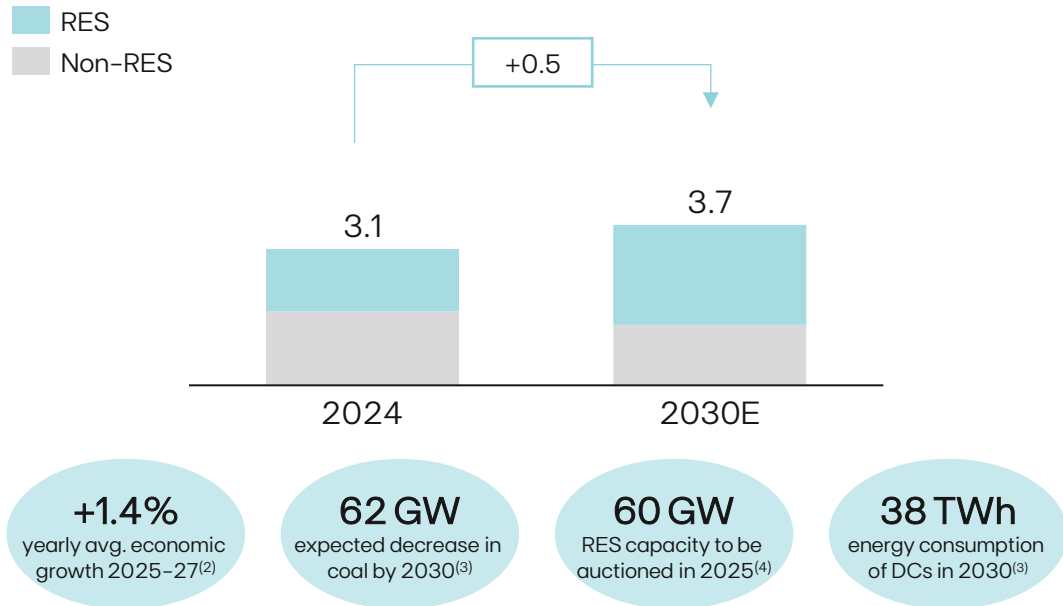
(1) Actuals: EIA; Forecast: Wood Mackenzie 2024 H2 IHO (2) OECD Real GDP long-term forecast, USD at 2015 Purchasing Power Parities; (3) FRED Total Manufacturing Construction Spending, monthly seasonally adjusted annualized rate; (4) BCG: Data center power demand to increase by 15-20% annually through 2030 (5) Velocity Suite; considers only official announced retirements by the end of 2030

Europe with overall positive structural tailwinds, but requiring a real acceleration in permitting and investment in the grid

Europe shows a positive growth outlook...

... however, its realization requires Member States to act in the short term

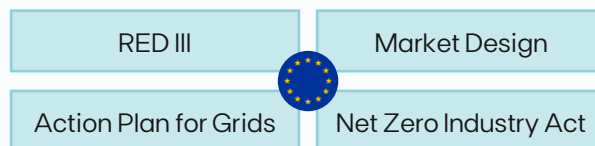
EU27+UK Power Demand⁽¹⁾
(Thousand TWh)



- ✓ Permitting acceleration and simplification to be implemented by each Member State
- ✓ Grid investment required to cope with increasing electrification, reduce connection queues and grid curtailment
- ✓ Regulatory support for investment in BESS to hedge impact of high RES penetration

EDPR to focus on **high profitability projects, hybrid projects** and build options to **invest in BESS** in key markets

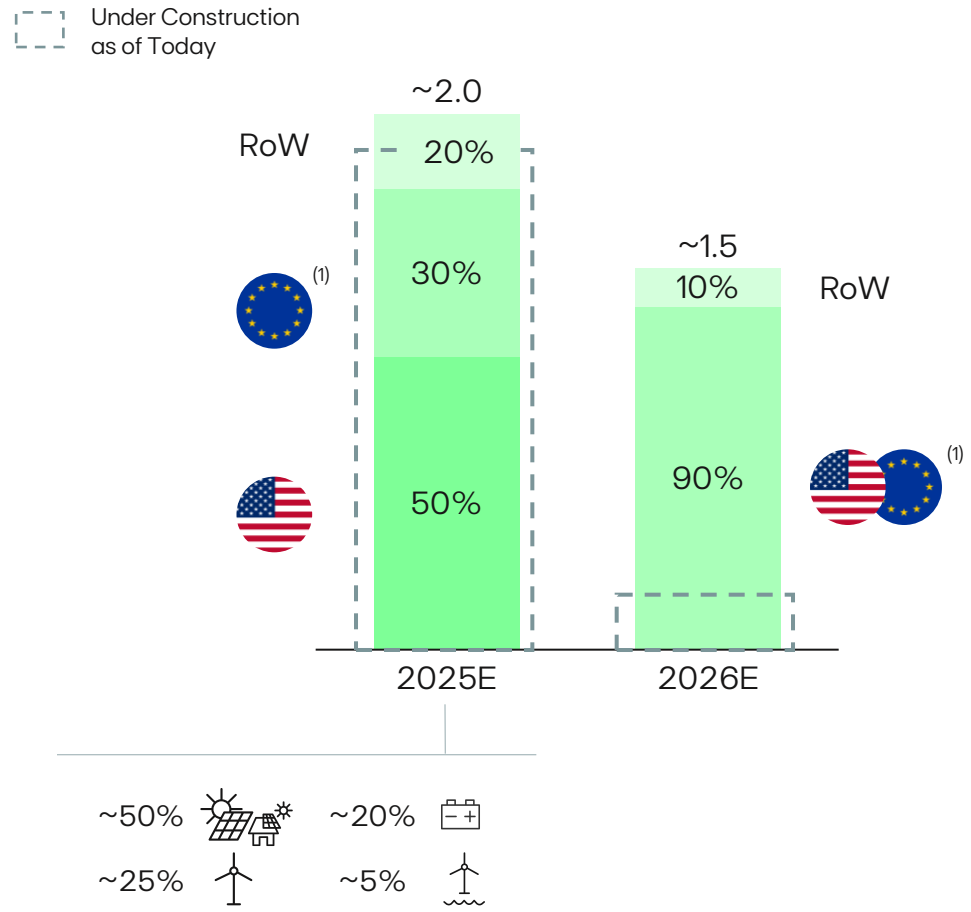
Regulatory supportive developments



(1) Actuals: IEA; Forecast: Wood Mackenzie; (2) Focus Economics; (3) Wood Mackenzie; (4) Data collected by EDPR from official sources in each country

Moderating the pace of investment to 3.5 GW in 2025–26, maintaining a strict risk/return investment criteria

Capacity additions visibility for 2025 and 2026 (GW)



Solid risk/return for approved projects to enter in 2025–26⁽²⁾

- >9% IRRp
- >70% Contracted NPV
- >275bps IRR-WACC

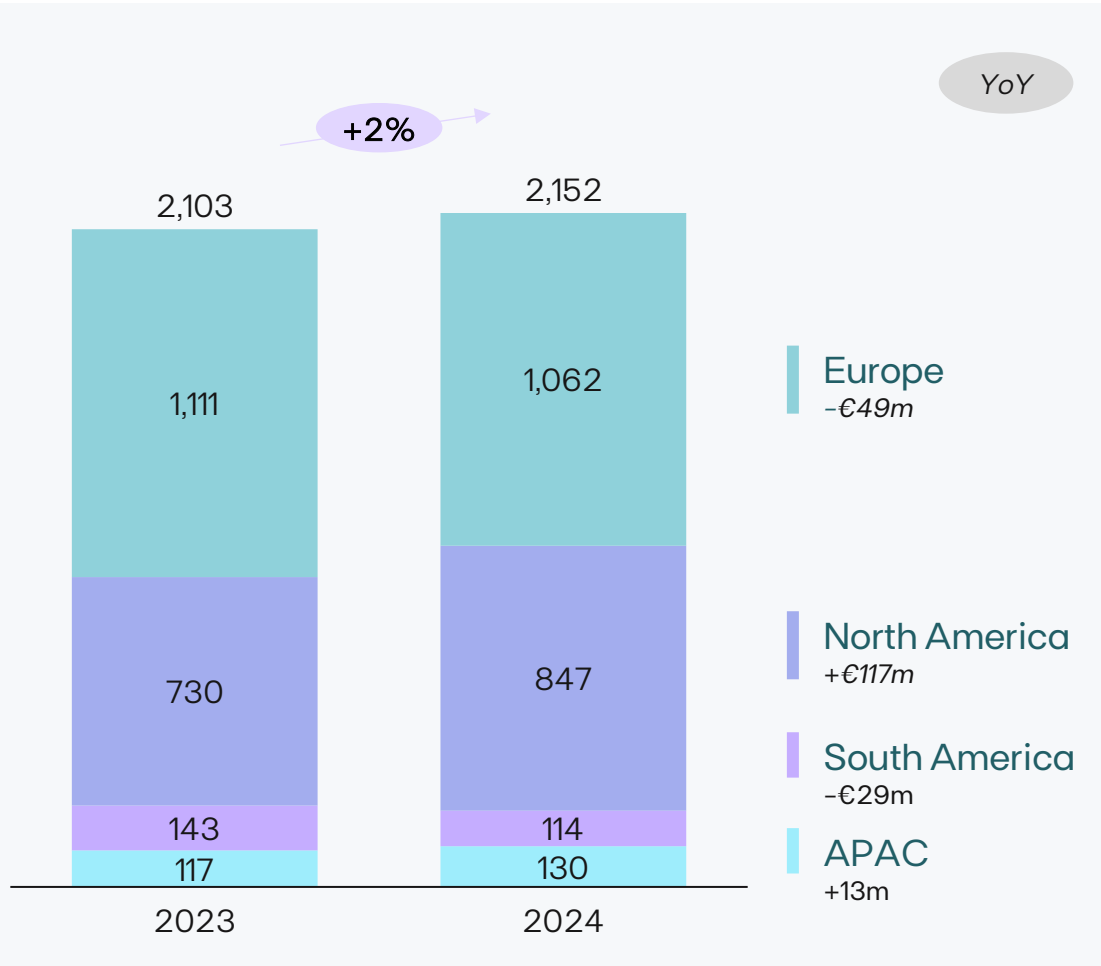
- >90% of 2025 expected capacity under construction
- Supply chain stabilized, no expected capex deviations and US projects' tax credits safe harbored
- ~0.7 GW additions in BESS in 2025–26 becoming a relevant growth driver in US
- Moderating the pace of investment and keeping the focus on efficiency by adjusting the structure

(1) Europe includes offshore in France (2) Avg. weighted by CAPEX of approved projects expected to enter in 2025–26, excluding offshore

2024 Results

Electricity Sales +2% YoY with +6% growth in generation slightly offset by -3% lower avg. selling price

Electricity Sales⁽¹⁾
(€m)



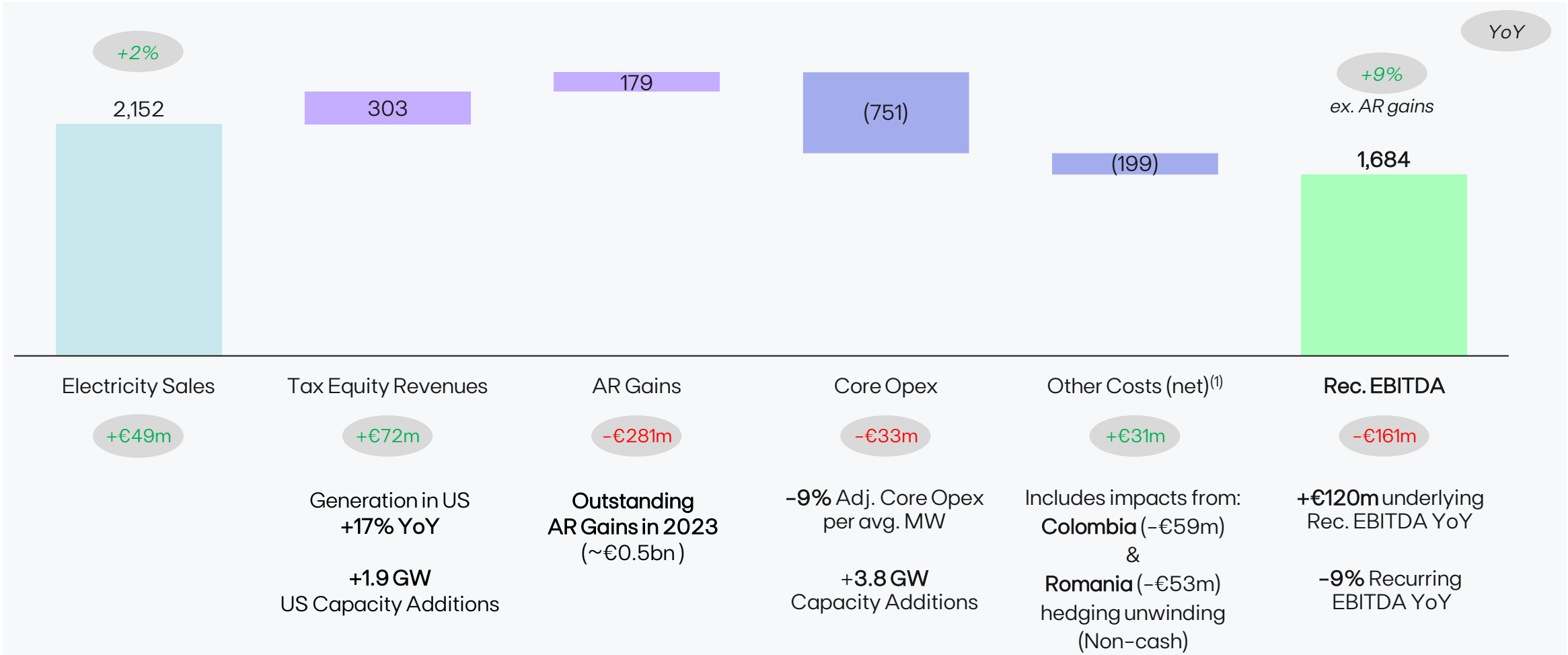
	2023	2024	YoY
Renewable Index Generation %	94%	98%	+3pp
Electricity Generation TWh	34.6	36.6	+6%
<i>Europe TWh</i>	11.6	11.5	-1%
<i>North America TWh</i>	17.3	20.2	+17%
<i>South America TWh</i>	4.5	3.4	-23%
Avg. Selling Price €/MWh	60.8	58.9	-3%
<i>Europe €/MWh</i>	95.6	92.0	-4%
<i>North America \$/MWh</i>	45.6	45.4	-0.4%
<i>South America €/MWh</i>	31.9	33.1	+4%

Note: 2023 electricity sales and ASP restated to adjust hedging impact, previously accounted at holding level, along with reclassification of COGS to price calculation

(1) Difference between total and platforms belongs to Corporate Holding

Underlying Recurring EBITDA increasing +9% YoY driven by better business performance and a strong cost control

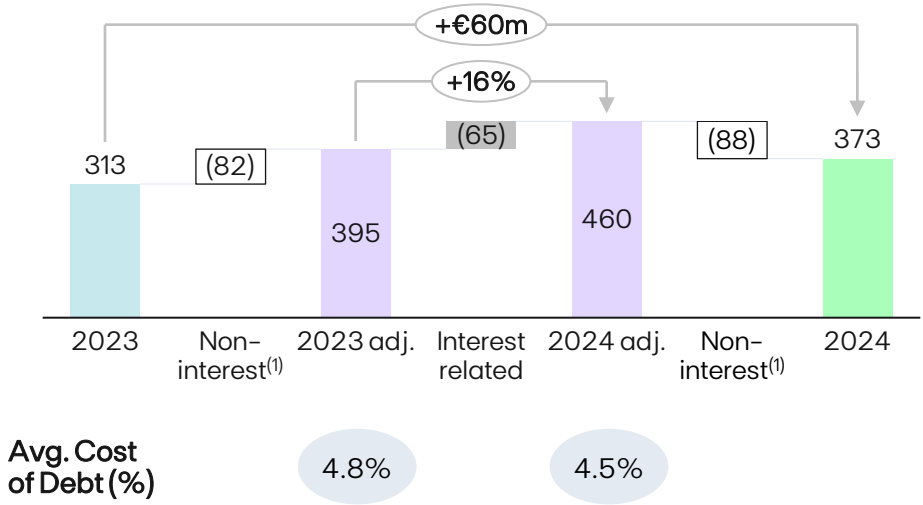
EBITDA 2024 (€m)



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

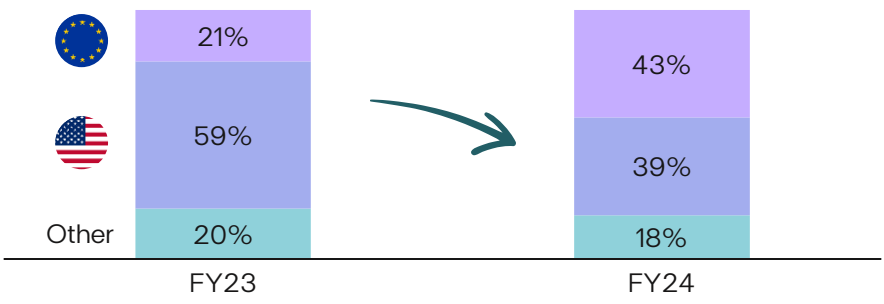
Financial Results +€60m YoY driven by +€2.2bn nominal financial debt

Financial Results (€m)

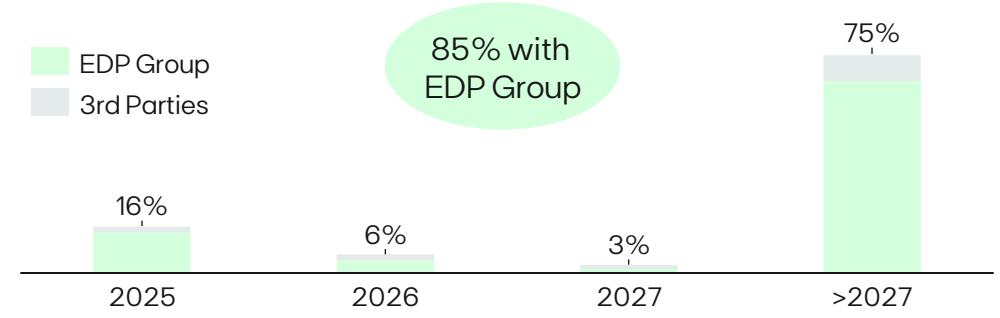


- ✓ Financial results +€60m in the year, impacted by +€2.2bn of nominal financial debt and €34m of FX & derivatives impact from Colombia
- ✓ Financial results improving in 4Q24 at €63m (-28% QoQ)
- ✓ Lower cost of debt (-0.2pp) driven by €/€/\$ re-balancing strategy

EDPR's financial debt per currency (%)



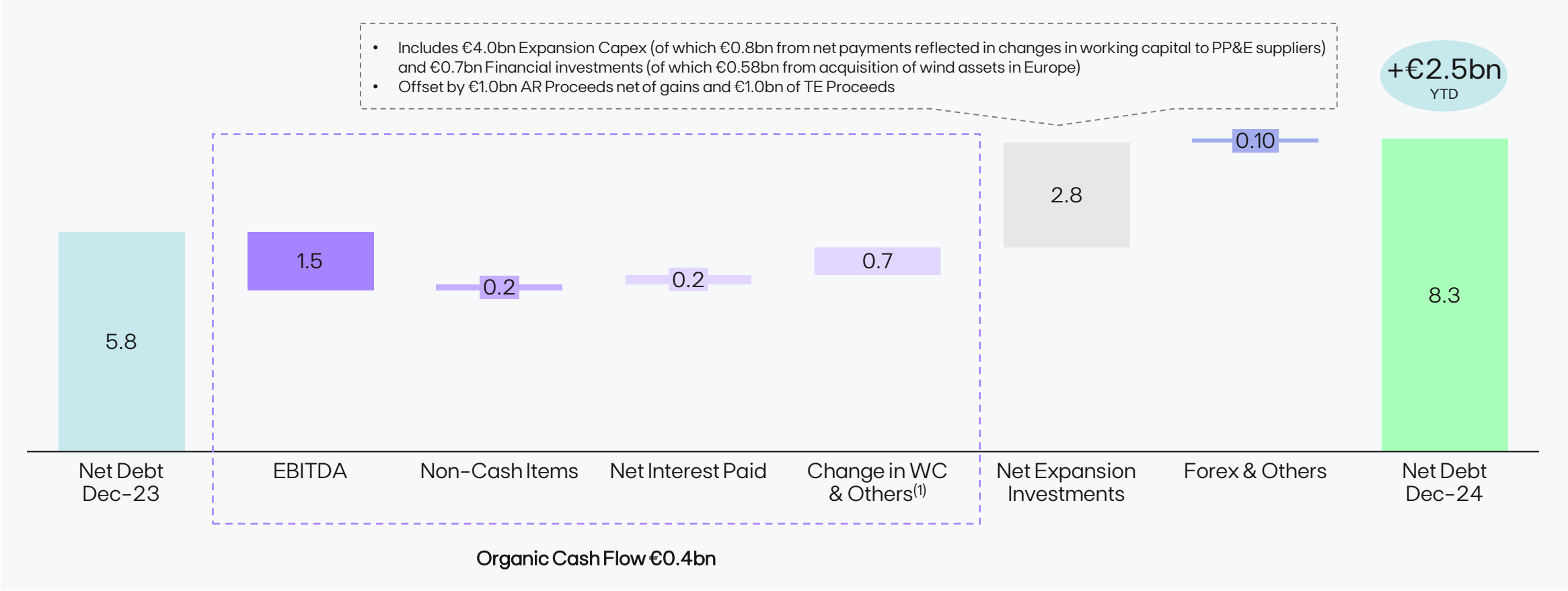
Debt by maturity & counterparty (%)



(1) Includes capitalized financial costs along with Forex, Derivatives and Others

Net Debt at €8.3bn mainly driven by Net Expansion Investments of €2.8bn

Net Debt Change Dec-23 to Dec-24 (€bn)

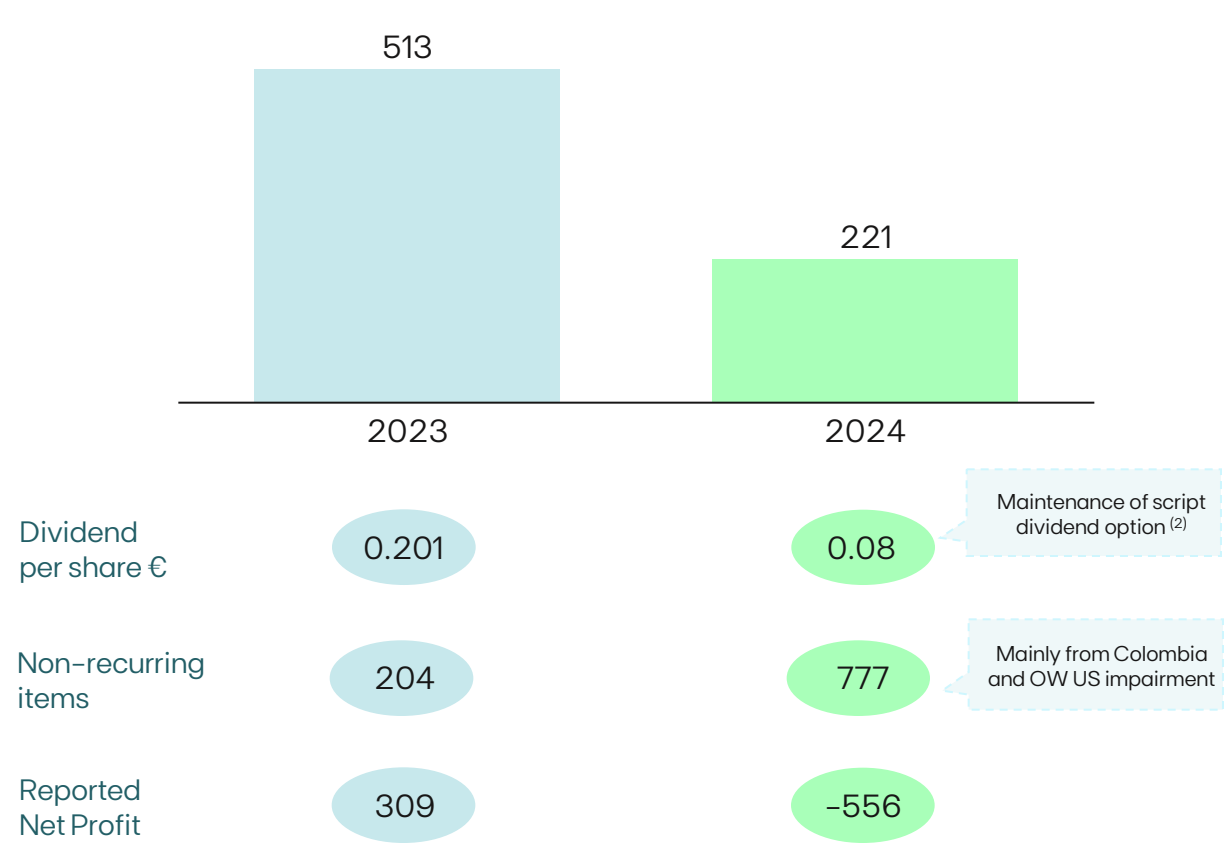
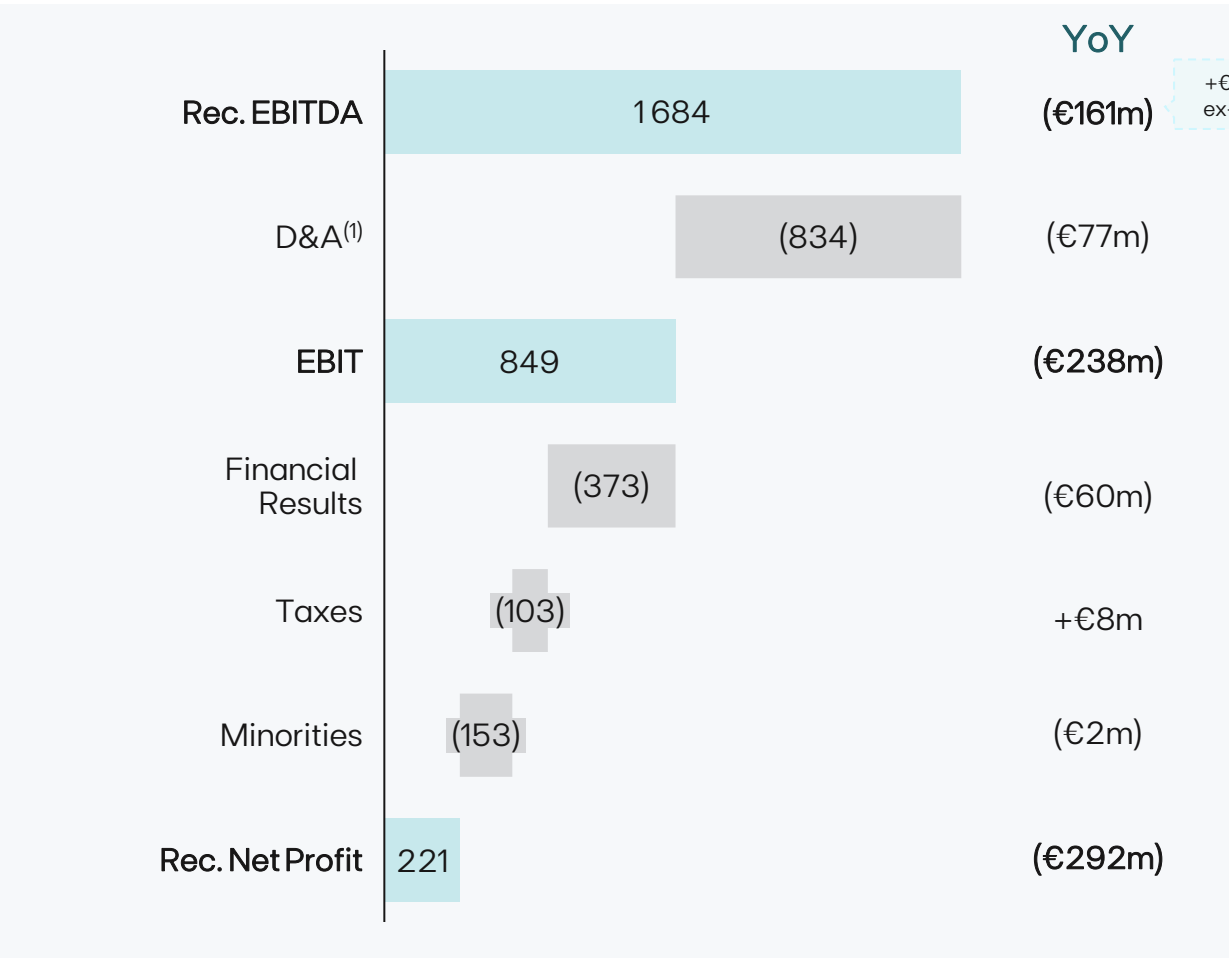


(1) Change in Working Capital (€0.3bn), Income Tax Paid (€0.3bn) and Minorities/Partnerships distributions (€0.1bn)

Recurring Net Profit of €221m with YoY comparison impacted by outstanding asset rotation gains in 2023 and financial results increase

2024 Rec. EBITDA to Rec. Net Profit (€m)

Recurring Net Profit (€m)



(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants) (2) The BoD will propose in the 2025 GSM to continue with the scrip dividend programme for shareholders with a pay-out of 40%, similar to the programme of 2024 and 2023

Closing Remarks

Closing remarks

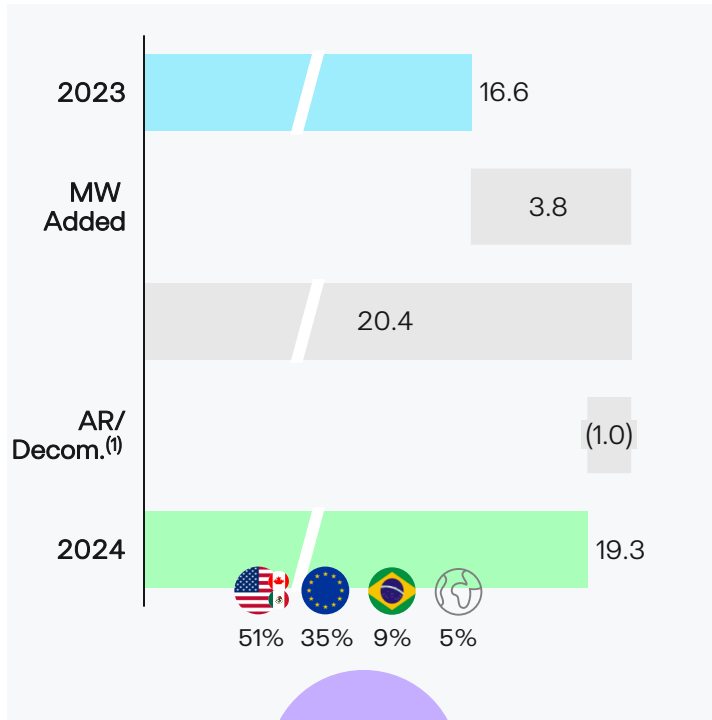
- **Capacity additions increased +3.8 GW YoY** (2.8 GW net of Asset rotation deconsolidation), with strong contribution from US solar projects and more than 90% of expected 2025 additions already under construction
- 2024 driven by an increase of **+6% YoY in generation**, tempered by the later commissioning of new capacity in 4Q24 and renewable resources 2pp below long-term average, mostly from Brazil. **Avg. selling price at €58.9/ MWh** (-3% YoY) with the YoY decline of electricity prices in Europe smoothed by **positive impact from hedging strategy**
- Ongoing efficiency programs already fostering synergies across the portfolio, with continued improvements in our efficiency ratios with **adj. Core OPEX/ avg. MW in operation -9% YoY**
- Positive underlying performance leading to a recurring **EBITDA of €1.7bn** (+9% ex-gains YoY) and recurring **Net Profit at €221m with positive underlying performance**, mitigated by lower Asset rotation gains YoY and higher financial costs
- Moderating the pace of **capacity additions to 3.5 GW in 2025 and 2026** with more than **2.5 GW to be rotated** and more than **€3bn of proceeds to be cashed in** between both years
- Despite short-term market challenges, **solid growth fundamentals of EDPR's core markets** supports a medium/long term profitable growth strategy maintaining a strict investment criteria

Q&A

Annex

Since last year, EDPR added ~3.8 GW with installed capacity amounting to 19.3 GW in 2024

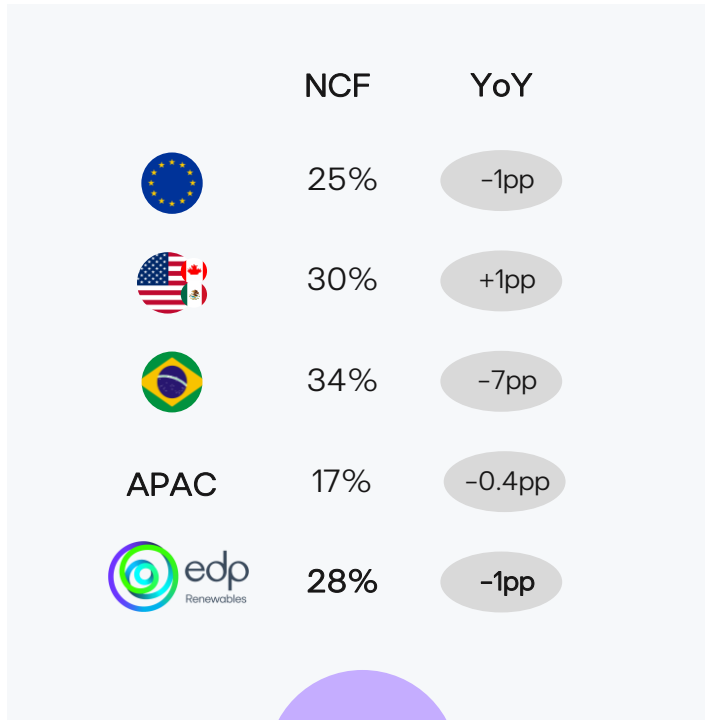
Installed Capacity YoY (EBITDA + Equity GW)



2.0
GW

Under Construction as of Dec24

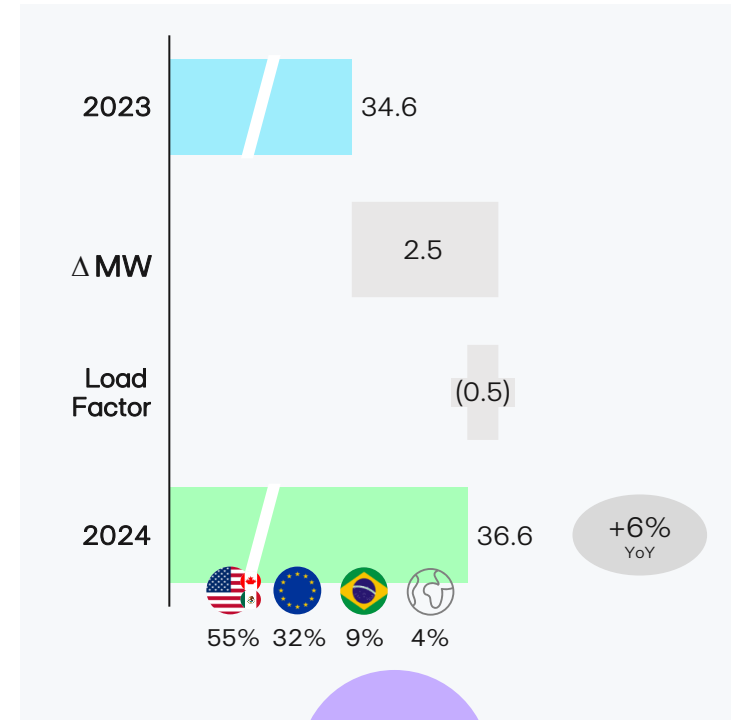
Net Capacity Factor FY24 (%)



98%
+3pp YoY

GCF vs. P50

Electricity Generation YoY (TWh)



+2.8
GW

YoY net portfolio variation

(1) Considers the decommissioning of 12 MW in NA, 3 MW in Poland and 1 MW in Brazil

Ocean Winds: Long-term view player in the offshore wind industry



Recent developments in Offshore projects

New Projects Installed



Moray West

0.9 GW | 95% OW | Installed 2024

The UK project has been successfully installed by end of year

Projects Under Construction

Noirmoutier

0.5 GW | 60% OW | COD 2025

Le Treport

0.5 GW | 61% OW | COD 2026

Construction is progressing well, with 41 out of 61 monopiles for Noirmoutier installed and further components arriving at the harbor

OW is focused on capital discipline, ensuring that decisions are made with a balanced view of each project's risk profile and clear, established threshold requirements

In 2024, EDPR had €777m of non-recurring items at net profit level, mainly from Colombia impairment

2024 Non-recurring items impacting reported figures (€m)

	EBITDA	D&A + Provisions	Taxes	Net Profit
Colombia	0	-671	+82	-590
US Offshore	-133	0	0	-133
Other	-14	-40	0	-54
EDPR	-147	-712	+82	-777

Colombia

EDPR considered that these projects do not meet the company's investment criteria and risk profile and therefore decided not to proceed with the remaining investments required to build the wind farms. Includes €0.2bn related to the current estimated liabilities potentially to be paid in the future, impacting only cash flow after FY24.

US Offshore




Due to current uncertainty surrounding US offshore projects following the presidential executive order issued on January 20th, an analysis was conducted to evaluate the impact of potential project delays and, as a precautionary measure, OW booked this impairment.

Other

Includes various impacts mainly related to i) accelerated depreciation from a project to be repowered in North America and ii) other non-relevant impairments related to APAC and floating offshore.

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

ESG Performance

		2024	2023	YoY
 Environment	CO ₂ avoided (kt)	20,570	20,424	+1%
	Total recovered waste (%)	87	72	+15 p.p.
	Capex aligned with EU Taxonomy (%)	96.2	99.8	-3.6 p.p.
 Social	Women employees (%)	34	34	-0.3 p.p.
	Fatal work-related injuries (#)	0	1	-1
	Investment in communities (€m)	1.8	2.4	-25%
 Governance	Women board members (%)	44	36	+8 p.p.
	Independent board members (%)	67	55	+12 p.p.
	ESG in Executive's remuneration	✓	✓	-

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