

Results Report

FY24



February 26th, 2025

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Conference Call & Webcast Details

Date: Wednesday, 26th of February, 2025, 18:00 CET | 17:00 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 wind onshore project. MW and Debt deconsolidation, along with capital gains, were accounted in 1Q24, while cash proceeds received in April 2024 were accounted only in 2Q24. Tax Equity deconsolidation is expected to be accounted by the end of 2025.

EDPR accounted the capital gains from the AR deal in Poland during 3Q24, with proceeds received and only accounted in the 4Q24.

2023 prices were restated to adjust hedging impact in Spain, Romania and Poland, previously accounted at holding level. 2023 and the already reported figures of prices and electricity sales in 2024 were also adjusted by the reclassification of COGS in price calculations in the US and Brazil. 2024 numbers in Singapore also restated to reflect adjustment in hedging impacts.

FY24 Highlights

2024 Results

EDPR reached record levels of additions with +3.8 GW of new gross renewable capacity added during 2024, in line with guidance for the year, with a high volume of this capacity (+2.5 GW) added in the last quarter. **Electricity Generation increased +6% YoY to 36.6 TWh**, slightly above target range of 35–36 TWh provided in 9M24 results, tempered by the later commissioning of the new capacity in the year and the renewable resources –2pp below long-term average.

Revenues increased +4% YoY despite lower avg. selling price of €58.9/MWh, –3% YoY, including impact from lower market prices YoY in Europe smoothed by contribution from hedging strategy and stable pricing dynamics in US.

EDPR continued with **efficiency improvements** with a –9% YoY reduction in adj. core OPEX per average MW in operation.

Underlying recurring EBITDA (ex. Asset rotation gains) increased **+9% YoY driven by top line performance and lower costs**, while **recurring EBITDA reached €1,684m in 2024** (vs. €1,845m in 2023), with YoY comparison penalized by lower Asset rotation gains at €179m (vs. the outstanding €460m AR gains in 2023). At the bottom line, **Recurring Net Profit was €221m**, with top line positive performance being offset by lower Asset rotation gains YoY and higher financials.

Operational Performance

In the last 12 months, EDPR added +3.8 GW of renewable capacity, including +1.9 GW in North America, +1.3 GW in Europe, +0.5 GW in South America and +0.1 GW in APAC. **By technology, solar capacity has almost doubled in the year with +2.8 GW additions**, of which almost 2/3 in US, while in wind offshore +0.4 GW were installed, which relate to Ocean Winds' Moray West 0.9 GW project in UK. Lastly, onshore wind amounted to +0.4 GW in Europe and Brazil, and storage capacity additions amounted to +0.2 GW in US.

During 2024, Asset rotation activity involved 4 transactions closed in the year, accounting for a total €1.5bn of proceeds from 1 GW rotated, leading to a solid combined multiple of €1.5m EV/MW. In detail, during 1H24 one deal in US for an 80% stake in a 0.3 GW solar portfolio, and another deal in Canada for an 80% stake in a 0.3 GW wind project. In 2H24, two deals in Europe, one for 100% stake in a 0.2 GW wind portfolio in Italy and other for 100% stake in a 0.2 GW wind and solar portfolio in Poland. **Overall, installed capacity increased by +17% YoY to 19.3 GW as of Dec-24.**

In terms of resources, the **EDPR renewables index**, which reflects deviations in renewable resources for the period vs. the long-term average, **stood at 98% for 2024** (vs. 94% in 2023). European and North American renewable resources remained almost in line with expected LT avg. while South America continues below LT avg. despite a slight recovery from 2023 levels, especially in the 4Q24.

All in all, renewable generation increased by +6% YoY to 36.6 TWh in 2024, and despite being tempered by the later commissioning of new capacity in 4Q24, was still over the 35–36 TWh guidance range provided in 9M24 results presentation and avoided 20.6m tons of CO₂ emissions. Europe and North America represented 32% and 55% of total generation output, respectively. By technology mix, 85% was wind power onshore generation, while solar increased from 8% in 2023 to 15% weight in 2024 following the 74% weight of solar in 2024 gross capacity additions.

Average selling price was €58.9/MWh (–3% YoY), driven by lower YoY electricity prices in Europe, partially compensated by strong hedging prices, together with stable prices in North America and higher YoY prices in Brazil.

Electricity Sales to Net Profit

Revenues increased +4% YoY to €2,320m, with electricity generation increase being partially offset by lower prices YoY. Income from Institutional Partnerships increased +31% YoY in line with higher generation and new MW in operation in the US.

Other operating income stood at €317m (vs. €583m in 2023) mainly driven by Asset rotation strategy accounting €179m gains vs. outstanding €460m gains in 2023. **Operating Costs** decreased –2% YoY to €981m, mainly driven by **efficient cost control** with adj. **Core Opex/Avg. MW** (which includes Supplies & Services and Personnel Costs) **decreasing –9% YoY**.

All in all, recurring EBITDA reached €1,684m in 2024, including a €59m negative impact associated to projects in Colombia, and a €53m non-cash impact from unwinding hedges related to clawback tax in Romania, while **recurring EBITDA ex. gains improved +9% YoY driven by top line performance along with cost control**.

Financial results amounted to €373m in 2024, +€60m YoY in line with higher gross debt and including €34m of FX and derivatives impact from the investment in Colombia, despite lower average cost of debt in the period at 4.5% (vs 4.8% in 2023). Financial Results improved in 4Q24 at €63m (–28% QoQ).

At the bottom line, **recurring Net Profit reached €221m**, with top line performance not being enough to cope with lower YoY Asset rotation gains and higher financials.

2024 EBITDA was impacted by a total of –€147m non-recurring items, mainly coming from a precautionary decision by Ocean Winds to book a –€133m (at EDPR level) impairment on its US offshore business due to current uncertainty surrounding US offshore projects following the presidential executive orders issued on January 20th. At Net Profit level, total impact from non-recurring items was –€777m, mainly explained by the already mentioned US offshore impairment as well as the decision to not proceed with the remaining investments required to build the 0.5 GW wind farms in Colombia that resulted in a total impact of –€590m between impairment, provisions for guarantees still to be incurred and taxes.

Investment & Net Debt

Gross Investment amounted to €4.1bn in 2024, with >80% of its Capex invested in Europe and North America, reflecting EDPR's maintained focus on its core low-risk markets.

Proceeds from Asset rotations booked in 2024 were €1.2bn (out of the total €1.5bn closed), which included the equity proceeds from the deal in the US (TEI deconsolidation was accounted in 2023), the debt deconsolidation and equity proceeds from the deal in Canada (TEI deconsolidation expected to be accounted in 2025) and the proceeds from the AR deal in Italy and Poland. All in all, **Net Expansion Investments decreased –4% YoY to €2.8bn**, from a combination of lower YoY Capex and record \$1.0bn TEI proceeds, offset by higher financial investments mainly coming from the payment of the European minorities acquisition in the 4Q24.

Net Debt amounted to €8.3bn, a +€2.5bn increase vs. Dec-23, reflecting the cash investments made in the period that helped reach the record level of installations of the year together with lower cash-flow generation mainly explained by less AR gains booked.

Dividend

EDPR Board of Directors decided to propose in the 2025 General Shareholder Meeting **to continue with the scrip dividend programme with a pay-out of 40%**, implying a proposed dividend of €8cts per share.

Operational Data	FY24	FY23	Δ YoY
EBITDA MW	17,785	15,485	+2,300
Equity MW	1,530	1,070	+460
Installed Capacity (EBITDA MW + Equity MW)	19,315	16,555	+2,760
Load Factor (%)	27.9%	28.5%	(0.6pp)
Production (GWh)	36,551	34,593	+6%
Avg. Selling Price (€/MWh)	58.9	60.8	(3%)

Income Statement (€m)	FY24	FY23	Δ YoY
Revenues	2,320	2,239	+4%
Other operating income/(cost)	(664)	(418)	+59%
Share of profit of associates	(120)	14	–
EBITDA	1,537	1,835	(16%)
EBITDA/Revenues	66%	82%	(16pp)
D&A, Impairments and Provisions	(1,546)	(960)	+61%
EBIT	(9)	875	–
Net Financial Expenses	(373)	(313)	+19%
Taxes	(22)	(102)	(79%)
Non-controlling interests	(153)	(150)	+2%
Net Profit (Equity holders of EDPR)	(556)	309	–
Recurring EBITDA	1,684	1,845	(9%)
Recurring EBITDA ex. gains	1,505	1,385	+9%
Recurring Net Profit	221	513	(57%)

Cash-Flow (€m)	FY24	FY23	Δ YoY
EBITDA	1,537	1,835	(16%)
Non-cash, Income Tax & Changes in WC	(684)	(530)	+29%
Net Cash-Flow from Operations	853	1,304	(35%)
Interest, Partnerships & Other	(452)	(332)	+36%
Organic Cash-Flow	401	972	(59%)
Net Expansion Investments	(2,771)	(2,889)	(4%)
Dividends paid to EDPR Shareholders	(5)	(21)	(77%)
Forex & Other	(91)	70	–
Capital Increase	–	1,000	–
Decrease / (Increase) in Net Debt	(2,466)	(867)	+184%

Investment Activity (€m)	FY24	FY23	Δ YoY
Capex	3,420	4,556	(25%)
Financial Investments	698	209	–
Gross Investments	4,119	4,765	(14%)
(-) AR proceeds	(1,154)	(1,539)	(25%)
(-) TEI proceeds	(971)	(501)	+94%
Other	777	164	–
Net Expansion Investments	2,771	2,889	(4%)

Debt (€m)	Dec-24	Dec-23	Δ
Net Debt	8,278	5,805	+2,473
Net Debt/LTM EBITDA	5.4x	3.2x	+2.2x
Net Debt/LTM Recurring EBITDA	4.9x	3.1x	+1.8x

Asset Base

Installed Capacity (MW)	Dec-24	FY24 ⁽¹⁾			Under Constr.
		Additions	AR/Decom.	Δ MW	
EBITDA MW					
Spain	2,335	+293	-	+293	143
Portugal	1,413	-	-	-	63
France	280	+35	-	+35	42
Belgium	11	-	-	-	-
Poland	621	+65	(242)	(177)	-
Romania	570	+49	-	+49	-
Italy	509	+287	(191)	+96	125
Greece	150	+70	-	+70	58
UK	5	-	-	-	50
Netherlands	49	+40	-	+40	-
Hungary	74	+74	-	+74	-
Germany	-	-	-	-	58
Europe	6,014	+912	(433)	+479	539
United States	8,422	+1,883	(352)	+1,531	934
Canada	130	-	(297)	(297)	-
Mexico	496	-	-	-	-
North America	9,047	+1,883	(649)	+1,234	934
Brazil	1,619	+455	(1)	+454	124
Colombia	-	-	-	-	-
Chile	83	-	-	-	-
South America	1,702	+455	(1)	+454	124
Vietnam	402	-	-	-	-
Singapore	363	+48	-	+48	30
RoAPAC	257	+84	-	+84	55
APAC	1,022	+132	-	+132	85
Total EBITDA MW	17,785	+3,383	(1,083)	+2,300	1,681

Equity Consolidated (MW)					
Spain	120	-	-	-	-
Portugal	28	-	(3)	(3)	-
Rest of Europe	652	+419	(79)	+340	309
Europe	800	+419	(81)	+338	309
United States	660	-	+68	+68	-
Canada	59	-	+59	+59	-
North America	719	-	+127	+127	-
RoAPAC	11	-	(5)	(5)	1
APAC	11	-	(5)	(5)	1
Total Eq. Cons. MW	1,530	+419	+41	+460	310
Total EBITDA + Eq. MW	19,315	+3,802	(1,042)	+2,760	1,992

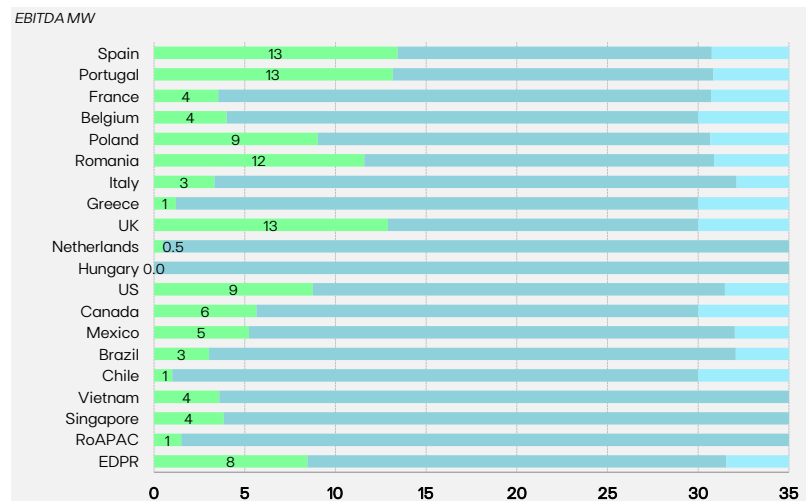
As of Dec-24, EDPR had 19.3 GW of renewable installed capacity having added +3.8 GW of new renewables capacity in 2024 (vs. +2.5 GW in 2023), following a very strong 4Q24 with +2.5 GW of new installations.

In the last 12 months, EDPR added +1.9 GW in North America, +1.3 GW in Europe, +0.6 GW in South America, and +0.1 GW in APAC, showcasing a clear focus on our core low-risk markets. In terms of technology, solar capacity had +2.8 GW additions, onshore wind had +0.4 GW additions, offshore wind +0.4 GW of new additions (related to OW's Moray West 0.9 GW project), and storage additions amounted to +0.2 GW.

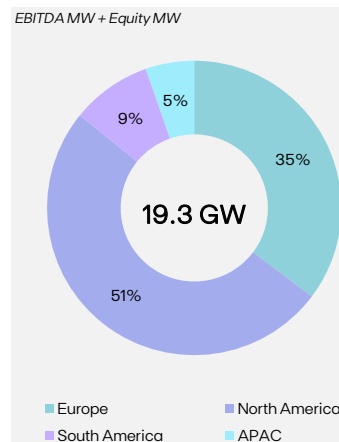
Note: Solar capacity and solar load factors reported in MWac

(1) YTD variation considers the decommissioning 12 MW in NA, 3 MW in Poland and 1 MW in Brazil.

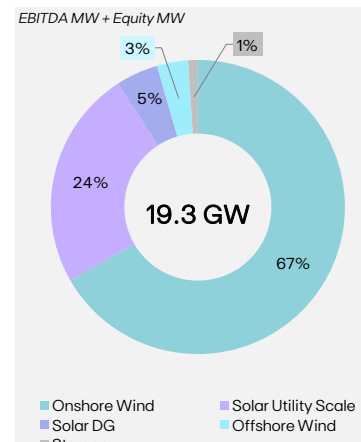
Assets' Average Age & Useful Life by Country



Installed Capacity by Region



Installed Capacity by Technology



Operating Performance

Load Factor	FY24	FY23	Δ YoY
Europe	25.4%	26.3%	(1.0pp)
North America	30.5%	29.8%	+0.6pp
South America	34.2%	40.8%	(6.6pp)
APAC	16.9%	17.3%	(0.4pp)
EDPR	27.9%	28.5%	(0.6pp)

Electricity Generation (GWh)	FY24	FY23	Δ YoY
Europe	11,545	11,619	(1%)
North America	20,170	17,306	+17%
South America	3,441	4,483	(23%)
APAC	1,396	1,184	+18%
EDPR	36,551	34,593	+6%

Electricity Sales (€m)	FY24	FY23	Δ YoY
Europe	1,062	1,111	(4%)
North America	847	730	+16%
South America	114	143	(20%)
APAC	130	117	+11%
EDPR ⁽¹⁾	2,152	2,103	+2%

Revenues (€m)	FY24	FY23	Δ YoY
Europe	1,003	1,069	(6%)
North America	1,112	960	+16%
South America	95	128	(26%)
APAC	136	114	+19%
EDPR ⁽¹⁾	2,320	2,239	+4%

Income from Institutional Partnerships (€m)	FY24	FY23	Δ YoY
Income from Institutional Partnerships	303	231	+31%

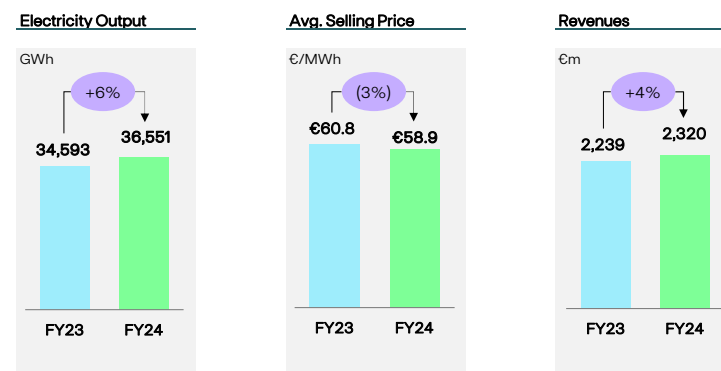
Note: Operational Performance considers only capacity consolidated at EBITDA level.

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

(2) FY23 prices restated.

Renewables Index (vs expected LT Avg. GCF)	FY24	FY23	Δ YoY
Europe	99%	99%	+1pp
North America	98%	93%	+5pp
South America	93%	87%	+6pp
APAC	-	-	-
EDPR	98%	94%	+3pp

Avg. Selling Prices (per MWh)	FY24	FY23 ⁽²⁾	Δ YoY
Europe	€92.0	€95.6	(4%)
North America	\$45.4	\$45.6	(0.4%)
Brazil	R\$189.6	R\$172.5	+10%
APAC	€92.8	€98.7	(6%)
EDPR Average Selling Price	€58.9	€60.8	(3%)



Electricity Generation increased +6% YoY, with the increase tempered by the later commissioning of new capacity and renewable resources -2pp below long-term average. This renewable generation has avoided 20.6m tons of CO2 emissions.

The average selling price was €58.9/MWh, - 3% YoY, mainly due to lower electricity prices in Europe smoothed by the impact from the hedging strategy, and stable North American prices.

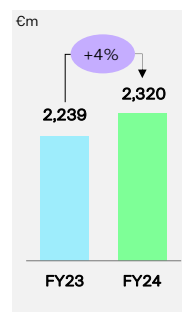
The recovery of generation and the new additions of capacity during 2024 in the US are the main drivers for the +31% YoY increase in the line of Income from Institutional Partnerships.

All in all, Revenues increased +4% YoY to €2,320m.

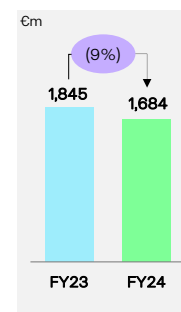
Financial Performance

Revenues to EBITDA (€m)	FY24	FY23	Δ %
Revenues and cost of energy sales	2,017	2,008	+0.4%
Income from Institutional Partnerships	303	231	+31%
Revenues	2,320	2,239	+4%
Other operating income	317	583	(46%)
Operating Costs	(981)	(1,001)	(2%)
Supplies and services (S&S)	(490)	(475)	+3%
Personnel costs (PC)	(261)	(244)	+7%
Other operating costs	(229)	(283)	(19%)
Share of profit of associates	(120)	14	-
EBITDA	1,537	1,835	(16%)
Recurring EBITDA	1,684	1,845	(9%)
Provisions	(140)	(16)	-
Depreciation, amortisation and impairments	(1,429)	(965)	+48%
Amortisation of deferred income (government grants)	23	21	+12%
EBIT	(9)	875	-
Net Financial Expenses	(373)	(313)	+19%
Interest Costs	(376)	(314)	+20%
Institutional partnerships costs	(84)	(81)	+3%
Capitalised financial expenses	183	132	+39%
Forex & Derivatives	(67)	4	-
Other	(29)	(54)	(47%)
Profit before income tax and CESE	(382)	561	-
Income taxes ⁽¹⁾	(22)	(102)	(79%)
Net Profit for the period	(403)	459	-
Non-controlling interests	(153)	(150)	+2%
Net Profit (Equity holders of EDPR)	(556)	309	-
Recurring Net Profit	221	513	(57%)

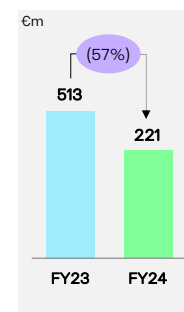
Revenues



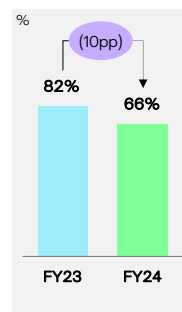
Recurring EBITDA



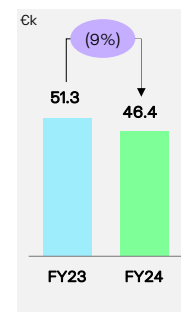
Recurring Net Profit



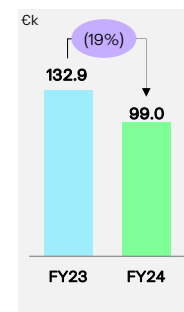
Rec. EBITDA margin



Adj. Core Opex/Avg. MW



Rec. EBITDA/Avg. MW



Efficiency and Profitability Ratios

	FY24	FY23	Δ YoY
Core Opex (S&S + PC) /Avg. MW in operation (€/k)	48.4	52.1	(7%)
Adj. Core Opex (S&S + PC) /Avg. MW in operation (€/k) ⁽²⁾	46.4	51.3	(9%)
Core Opex (S&S + PC) /MWh (€)	20.6	20.8	(1%)
EBITDA margin	66%	82%	(16pp)
EBITDA/Avg. MW in operation (€/k)	99.0	132.9	(26%)
Recurring EBITDA margin	73%	82%	(10pp)
Recurring EBITDA/Avg. MW in operation (€/k)	108.5	133.7	(19%)

Recurring EBITDA reached €1,684m in 2024 with YoY variation coming mainly by lower Asset rotation gains of €179m (vs. the outstanding €460m accounted in 2023 from 3 AR deals in Spain, Poland and Brazil). Excluding capital gains, Recurring EBITDA increased +9% YoY, driven by lower operating costs and top-line performance.

Efficient cost control strategy resulted in continued efficiency improvements with a -9% YoY decrease in the Adj. Core Opex/ Avg. MW (Core Opex includes Supplies & Services and Personnel Costs). The phasing-out of regulatory intervention in Europe also help explain the stable Operating Costs YoY, despite the higher number of MW in operation.

Financial results increased mainly due to the increase of avg. financial debt to sustain growth and negative impact from FX & Derivatives (mainly €34m of FX and derivatives in Colombia) which offset the lower avg. cost of debt in the period (4.5% in FY24 vs 4.8% in FY23).

At the bottom line, recurring Net Profit reached €221m, with top line performance not being enough to cope with lower YoY Asset rotation gains and higher financials.

(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-down and one-offs.

Cash-Flow & Investment Activity

Cash-Flow (€m)	FY24	FY23	Δ %
EBITDA	1,537	1,835	(16%)
Non-cash Items	(156)	(274)	(43%)
Income Tax Paid	(250)	(157)	+59%
Changes in Working Capital	(278)	(100)	+179%
Net Cash-Flow from Operations ⁽¹⁾	853	1,304	(35%)
Net Interest Paid	(250)	(175)	+43%
Minorities/Partnerships	(133)	(131)	+2%
Other ⁽²⁾	(69)	(27)	+160%
Organic Cash-Flow	401	972	(59%)
Net Expansion Investments	(2,771)	(2,889)	(4%)
Dividends paid to EDPR Shareholders	(5)	(21)	(77%)
Forex	(91)	110	-
Other (including one-off adjustments) ⁽³⁾	-	(41)	-
Capital Increase	-	1,000	-
Decrease / (Increase) in Net Debt	(2,466)	(867)	+184%

Organic Cash-Flow reached €401m in line with top-line performance offset by lower AR gains in the period.

Net Debt was €2.5bn higher vs Dec-23 driven by €2.8bn of Net Expansion Investments, that includes €0.8bn from net payments reflected in changes in WC PP&E suppliers, that relate with EDPR decreasing U/C capacity from 4.4 GW in Dec-23 to 2.0 GW in Dec-24, and the increase in Financial Investments mainly from the payment of the European minorities acquisition concluded in the 4Q24, that were partially compensated by AR proceeds and higher TEI proceeds. YoY variation of Net Debt comparison is also impacted by the €1bn Capital Increase concluded in Mar-23.

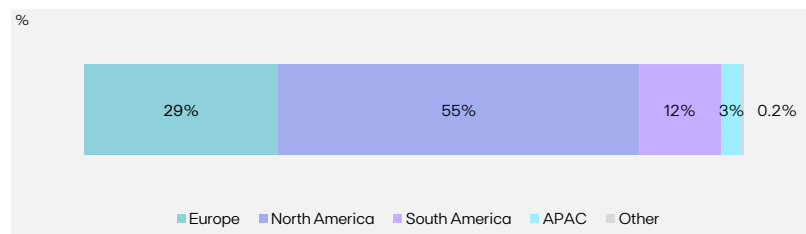
Accounting capex lower YoY due to payment timings, and focused in EDPR's core low-risk markets with 55% invested in North America, 29% in Europe, while South America weighted 12% and APAC with 3%.

Proceeds from Asset rotations booked in FY24 were €1.2bn (from the €1.5bn secured in the period), which included the Equity proceeds from the deal in the US (TEI deconsolidation accounted in 2023), the debt deconsolidation and Equity proceeds from the deal in Canada (TEI deconsolidation expected to be accounted in 2025), the €0.4bn proceeds from the AR deal in Italy and the €0.3bn from the Polish transaction closed in October.

PP&E work in progress down YoY on the back of projects installations showcasing a downwards trend expected to be maintained in 2025, despite still accounting for the Colombian wind projects.

Investments (€m)	FY24	FY23	Δ %
Total Capex	3,420	4,556	(25%)
Europe	1,008	876	+15%
North America	1,873	2,799	(33%)
South America	421	709	(41%)
APAC	110	160	(31%)
Other	8	12	(30%)
Financial Investments	698	209	-
Gross Investments	4,119	4,765	(14%)
(-) AR proceeds	(1,154)	(1,539)	(25%)
(-) TEI proceeds	(971)	(501)	+94%
Other ⁽⁴⁾	777	164	-
Net Expansion Investments	2,771	2,889	(4%)

Capex by Region



Property, Plant & Equipment - PP&E (€m)	Dec-24	Dec-23	Δ €
PP&E (net)	22,026	20,252	+1,773
(-) PP&E work in progress ⁽⁵⁾	5,448	6,343	(896)
(+) Accumulated Depreciation & Impairment	9,288	7,782	+1,506
(-) Government Grants	728	546	+182
(=) Invested capital on existing assets	25,138	21,144	+3,994

(1) Name changed from "Cash Flow from Operations", but the rationale behind values is the same.

(2) Includes Payment of Lease Liabilities and other.

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

(4) Includes Loans with NCI, Changes in WC PP&E suppliers, reclassification of AR gains and other.

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

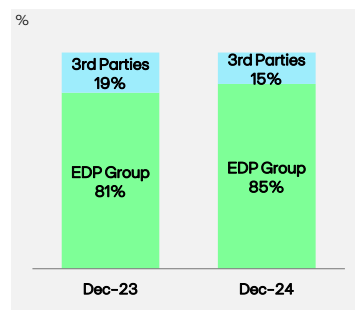
Net Debt

Net Debt (€m)	Dec-24	Dec-23	Δ €
Nominal Financial Debt	9,414	7,173	+2,241
3rd Parties Debt	1,366	1,335	+30
EDP Group Debt	8,048	5,838	+2,211
Accrued Interest	109	83	+26
Collateral Deposits	(40)	(67)	+27
Financial Debt + Accrued Interest	9,483	7,189	+2,294
Cash & Equivalents	(1,196)	(1,372)	+176
Deferred Costs	(9)	(11)	+2
Shareholder Loans	0.2	(1)	+1
Net Debt	8,278	5,805	+2,473

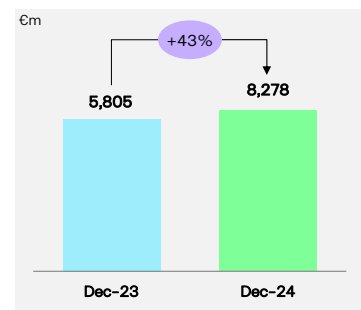
Average Debt (€m)	FY24	2023	Δ %
Average Nominal Financial Debt	8,297	6,175	+34%
Average Net Debt	7,487	5,517	+36%

Net Debt Ratio (x)	Dec-24	Dec-23	Δ
Net Debt/LTM EBITDA	5.4x	3.2x	+2.2x
Net Debt/LTM Recurring EBITDA	4.9x	3.1x	+1.8x

Nominal Financial Debt by Counterparty



Net Debt



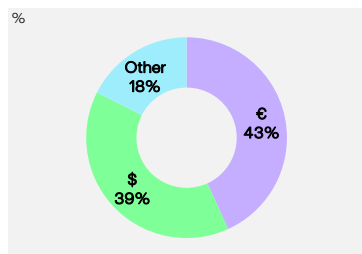
Avg. cost of debt in the period was 4.5% (vs 4.8% in Dec-23), mainly driven by the \$ (USD) to € (EUR) rebalancing of debt.

In terms of currency, EDPR has reduced its Debt in USD to 39% vs 59% in Dec-23 on the back of the €/\$ funding strategy providing flexibility to our balance sheet.

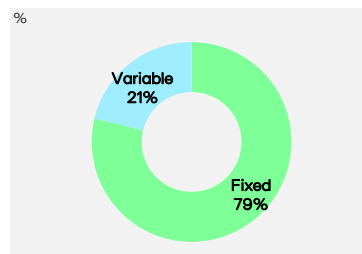
EDPR has 79% of its financial debt at fixed rate and 75% of debt maturing from 2027 and beyond.

Nominal Financial Debt Analysis

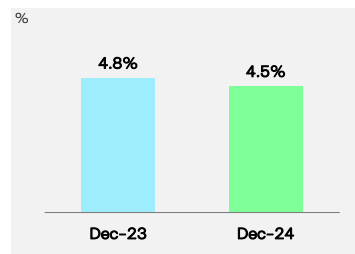
by Currency



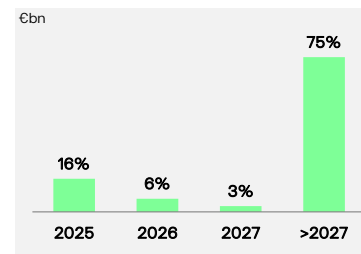
by Type



Avg. Cost of Debt



by Maturity



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



Business Platforms

Europe (EUR)

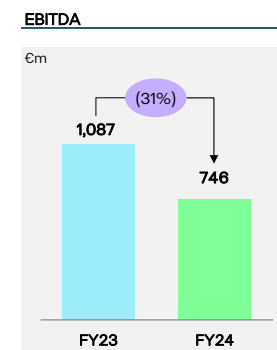
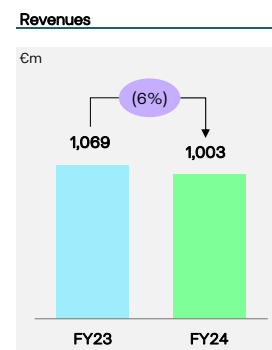
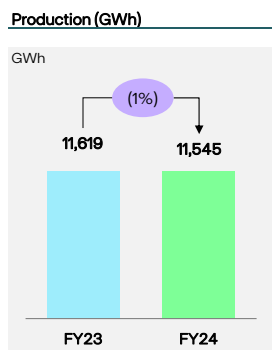
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh) ⁽¹⁾			Electricity Sales (€m)		
	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY
Spain	2,335	2,042	+293	24.5%	24.9%	(0.4pp)	4,305	4,491	(4%)	88.9	86.6	+3%	382	389	(2%)
Portugal	1,413	1,413	-	27.5%	26.9%	+0.6pp	3,179	2,701	+18%	84.2	97.1	(13%)	268	262	+2%
France	280	244	+35	21.7%	27.5%	(5.8pp)	470	525	(10%)	81.3	79.6	+2%	38	42	(9%)
Belgium	11	11	-	28.3%	33.6%	(5.3pp)	26	29	(11%)	60.9	101.7	(40%)	1.6	3	(47%)
Poland	621	798	(177)	27.4%	28.5%	(1.0pp)	1,661	1,749	(5%)	93.4	94.9	(2%)	155	166	(7%)
Romania	570	521	+49	23.6%	28.1%	(4.5pp)	1,081	1,284	(16%)	113.6	117.3	(3%)	123	151	(18%)
Italy	509	412	+96	24.8%	25.8%	(1.1pp)	649	747	(13%)	123.0	120.1	+2%	80	90	(11%)
Greece	150	80	+70	21.5%	22.5%	(0.9pp)	136	86	+58%	77.2	68.0	+14%	10	6	+80%
UK	5	5	-	20.9%	21.5%	(0.6pp)	10	9	+11%	241.6	308.6	(22%)	2	3	(13%)
Netherlands ⁽²⁾	49	9	+40	-	-	-	29	-	-	56.0	-	-	2	-	-
Europe	6,014	5,535	+479	25.4%	26.3%	(1.0pp)	11,545	11,619	(1%)	92.0	95.6	(4%)	1,062	1,111	(4%)

Non-controlling Interest (Net MW)	FY24	FY23	Δ YoY
Spain	83	83	-
Portugal	354	561	(207)
Rest of Europe	21	309	(287)
Europe	458	953	(494)

Income Statement (€m)	FY24	FY23	Δ YoY
Revenues	1,003	1,069	(6%)
Other operating income	150	459	(67%)
Operating Costs	(409)	(437)	(6%)
Supplies and services (S&S)	(230)	(230)	+0.4%
Personnel costs (PC)	(66)	(65)	+2%
Other operating costs	(113)	(142)	(21%)
Share of profit of associates	3	(5)	-
EBITDA	746	1,087	(31%)
EBITDA/Revenues	74%	102%	(27pp)
Provisions	(0.4)	(13)	(97%)
Depreciation, amortisation and impairments	(262)	(220)	+19%
Amortisation of deferred income (gov. grants)	0.7	1.0	(33%)
EBIT	484	855	(43%)

Opex ratios	FY24	FY23	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	55.1	56.9	(3%)
Core Opex (S&S+PC)/MWh (€)	25.7	25.4	+1%



Prices in Europe decreased -4% YoY, with the majority of the impact coming from the lower pool prices experienced throughout Europe with most of the impact being offset by solid hedging volumes at competitive prices.

Top-line performance was also impacted by a technological mix effect as the majority of 2023 and 2024 MWs sold in Europe were wind capacity and they were replaced mainly by solar installation which impacted generation despite the recovery in the renewable resource to more normalized levels in 2024 and the higher average operating capacity coming from the additions in the last 12 months.

Revenues were down -5% YoY due to lower generation (-1% YoY) and lower average selling price (-4% YoY) and the non-cash hedging unwinding impact in Romania of €53m. All in all, EBITDA amounted to €746m with YoY variation mainly driven by the lower AR gains compared with the 2 outstanding deals closed in Spain and Poland during 2023 which were slightly compensated by lower operating costs from the lower impact of regulatory clawbacks in Poland and Romania.

(1) Past figures restated.

(2) 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) ⁽¹⁾		
	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY
United States	8,422	6,891	+1,531	30.4%	29.5%	+0.9pp	18,122	15,428	+17%	44.4	44.7	(1%)
Canada	130	427	(297)	33.0%	26.7%	+6.3pp	611	394	+55%	53.8	61.4	(12%)
Mexico	496	496	-	31.0%	35.3%	(4.3pp)	1,436	1,484	(3%)	54.8	50.6	+8%
North America	9,047	7,813	+1,234	30.5%	29.8%	+0.6pp	20,170	17,306	+17%	45.4	45.6	(0.4%)

Non-controlling Interest (Net MW)	FY24	FY23	Δ YoY
United States	1,130	1,128	+2
Canada	65	65	-
Mexico	98	98	-
North America	1,292	1,290	+2

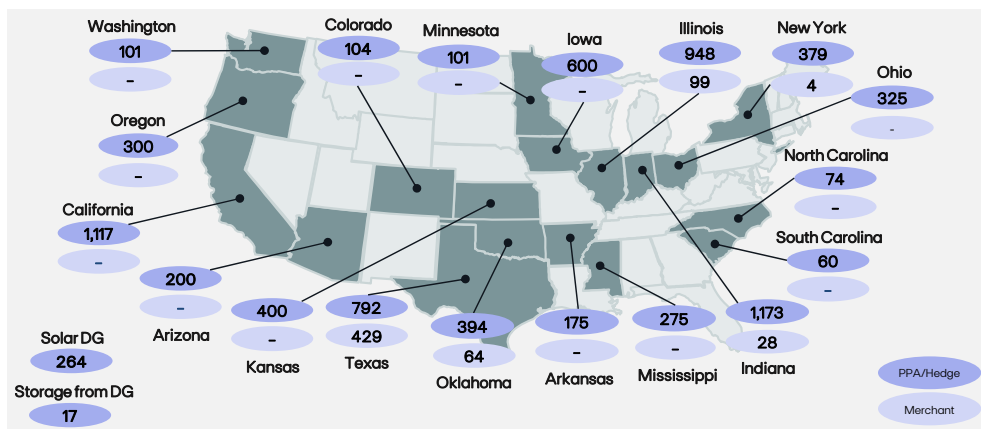
Income Statement (\$m)	FY24	FY23	Δ YoY
Revenues and cost of energy sales	876	789	+11%
Income from Institutional Partnerships	328	250	+31%
Revenues	1,204	1,038	+16%
Other operating income	162	46	-
Operating Costs	(482)	(486)	(1%)
Supplies and services (S&S)	(262)	(232)	+13%
Personnel costs (PC)	(119)	(127)	(6%)
Other operating costs	(101)	(128)	(21%)
Share of profit of associates	45	33	+38%
EBITDA	929	631	+47%
EBITDA/Revenues	77%	61%	+16pp
Provisions	-	0.3	-
Depreciation, amortisation and impairments	(529)	(478)	+11%
Amortisation of deferred income (gov. grants)	24	-	-
EBIT	424	153	+177%

Opex ratios	FY24	FY23	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (\$/k)	48.1	53.5	(10%)
Core Opex (S&S+PC)/MWh (\$)	18.9	20.7	(9%)

FX (€/€)	FY24	FY23	Δ YoY
End of Period	1.04	1.09	(5%)
Average	1.08	1.08	+0.2%

(1) Past figures restated.

EDPR US: EBITDA MW by Market



MW per Incentive

	FY24
MW with PTCs	2,829
MW with ITCs	1,828
MW with Cash Grant and Self Shelter	1,014

Generation up +17% YoY, with the recovery from the El Niño weather phenomenon during 2024 and higher installed capacity. Canada generation driven by higher capacity in operating during the period (capacity recently rotated was also installed in the last 12 months) along with better resource. Mexico production evolution mainly explained by lower load factor.

Avg. Selling Price remained stable and resilient YoY, whilst Tax equity revenues were up +31% YoY due to higher installed capacity and production.

At EBITDA level, a +47% increase YoY was felt on the back of the positive performance of the top-line with Revenues up +16% YoY along with 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) ⁽¹⁾		
	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY
Brazil	1,619	1,165	+454	34.3%	40.8%	(6.4pp)	3,340	4,483	(25%)	32.5	31.9	+2%
Chile	83	83	-	29.0%	-	-	101	-	-	51.7	-	-
South America	1,702	1,248	+454	34.2%	40.8%	(6.6pp)	3,441	4,483	(23%)	33.1	31.9	+4%

Non-controlling Interest (Net MW)	FY24	FY23	Δ YoY
Brazil	162	162	-
Chile	-	-	-
South America	162	162	-

Income Statement (€m)	FY24	FY23	Δ YoY
Revenues	95	128	(26%)
Other operating income	4	70	(94%)
Operating Costs	(49)	(42)	+16%
Supplies and services (S&S)	(33)	(32)	+2%
Personnel costs (PC)	(8)	(6)	+41%
Other operating costs	(8)	(5)	+76%
Share of profit of associates	-	-	-
EBITDA	50	156	(68%)
EBITDA/Revenues	53%	121%	(69pp)
Provisions	2	(4)	-
Depreciation, amortisation and impairments	(30.4)	(30.0)	+2%
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	22	122	(82%)

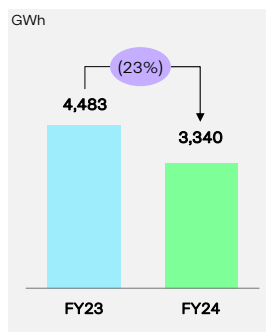
Opex ratios	FY24	FY23	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€/k)	32.5	33.5	(3%)
Core Opex (S&S+PC)/MWh (€)	11.8	8.4	+41%

FX (€/\$/)	FY24	FY23	Δ YoY
End of Period	6.4	5.4	+19%
Average	5.8	5.4	+8%

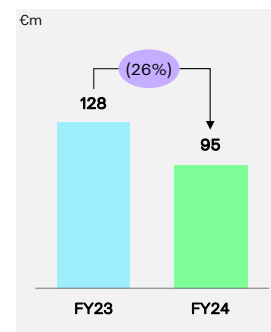
(1) Past figures restated.

Note: Only takes into consideration countries with assets in operation.

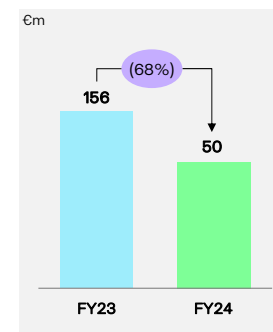
Production (GWh)



Revenues



EBITDA



2024 showed a decrease in production of -23% YoY on the back of extraordinary weak renewable resources in the region for the period, partially offset by the positive impacts from the increase in prices YoY and the last 12 months additions, resulting in a -26% YoY decrease in revenues.

In Brazil, generation decrease YoY was also explained by the asset rotation wind deconsolidation of 260 MW in 4Q23, replaced with solar capacity and new wind capacity that has barely contributed having been installed only in 4Q24, as well as some preventive maintenance made on projects that required periodical halt of operations in a weak period to mitigate loss of revenue.

Prices in South America were mainly driven by projects in Brazil starting their PPAs, after an initial testing period where energy was being sold at spot prices.

EBITDA comparison YoY also impacted by the AR gains secured in 2023 from the AR deal concluded in the 4Q23.

APAC (EUR)

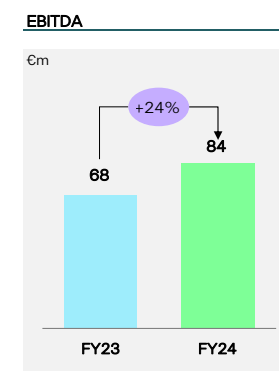
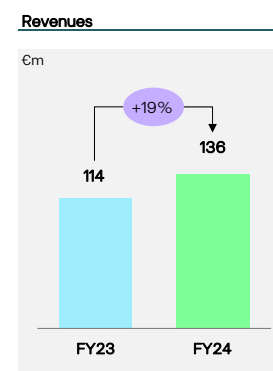
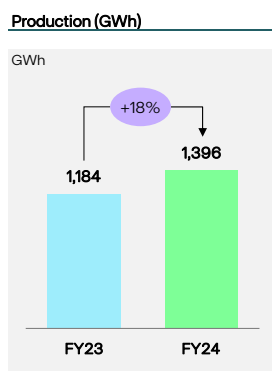
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh) ⁽¹⁾		
	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY	FY24	FY23	Δ YoY
Vietnam	402	402	-	21.4%	21.1%	+0.3pp	751	743	+1%	79.9	-	-
Singapore	363	315	+48	13.4%	12.6%	+0.9pp	390	296	+32%	124.4	-	-
RoAPAC	257	172	+84	13.5%	15.0%	(1.5pp)	256	145	+76%	82.8	-	-
APAC	1,022	890	+132	16.9%	17.3%	(0.4pp)	1,396	1,184	+18%	92.8	98.7	(6%)

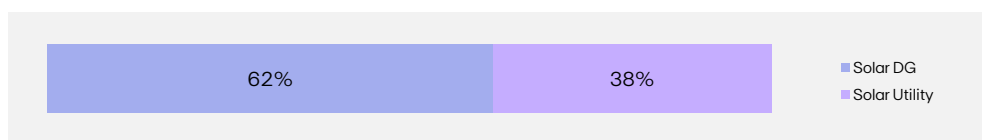
Non-controlling Interest (Net MW)	FY24	FY23	Δ YoY
Vietnam	62	62	-
Singapore	-	-	-
RoAPAC	13	16	(3)
APAC	74	77	(3)

Income Statement (€m)	FY24	FY23	Δ YoY
Revenues	136	114	+19%
Other operating income	3	1	+101%
Operating Costs	(54)	(51)	+6%
Supplies and services (S&S)	(28)	(30)	(8%)
Personnel costs (PC)	(22)	(16)	+36%
Other operating costs	(4)	(4)	(12%)
Share of profit of associates	(0.4)	3	-
EBITDA	84	68	+24%
EBITDA/Revenues	62%	59%	+3pp
Provisions	-	-	-
Depreciation, amortisation and impairments	(81)	(60)	+36%
Amortisation of deferred income (gov. grants)	1	3	(68%)
EBIT	4	11	(62%)

Opex ratios	FY24	FY23	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	53.0	58.5	(9%)
Core Opex (S&S+PC)/MWh (€)	35.9	39.3	(9%)



EDPR APAC: MW by tech (%)



2024 showed an increase in production of +18% YoY on the back of solar installations in the last 12 months that, despite a slightly lower Load Factor and Avg. Selling Price -6% YoY decrease mainly due to portfolio mix effect, led to a +19% YoY increase in revenues.

(1) Past 2024 figures restated.



Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Dec-24	Dec-23	Δ €
Property, plant and equipment, net	22,026	20,252	+1,773
Intangible assets and goodwill, net	2,632	2,787	(156)
Financial investments, net	1,155	1,104	+50
Deferred tax assets	800	622	+179
Inventories	276	88	+188
Accounts receivable – trade, net	603	559	+44
Accounts receivable – other, net	1,907	1,743	+163
Right-of-use asset	954	936	+18
Collateral deposits	40	67	(27)
Cash and cash equivalents	1,196	1,372	(176)
Assets held for sale	74	517	(443)
Total Assets	31,661	30,047	+1,615
Equity (€m)	Dec-24	Dec-23	Δ €
Share capital + share premium	7,370	7,374	(5)
Reserves and retained earnings	3,890	3,379	+511
Consolidated net profit attributable to equity holders of EDPR	(556)	309	(865)
Non-controlling interests	1,272	1,590	(318)
Total Equity	11,976	12,652	(677)
Liabilities (€m)	Dec-24	Dec-23	Δ €
Financial debt	9,514	7,239	+2,275
Institutional partnerships	1,478	1,431	+47
Rents due from lease contracts (IFRS 16)	1,047	1,005	+43
Provisions	640	319	+321
Deferred tax liabilities	933	857	+76
Deferred revenues from institutional partnerships	1,495	757	+738
Other liabilities	4,579	5,786	(1,207)
Total Liabilities	19,686	17,394	+2,291
Total Equity and Liabilities	31,661	30,047	+1,615

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

FY24 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	1,003	809	95	136	(26)	2,017
Income from Institutional Partnerships	-	303	-	-	-	303
Revenues	1,003	1,112	95	136	(26)	2,320
Other operating income	150	149	4	3	12	317
Operating Costs	(409)	(445)	(49)	(54)	(23)	(981)
Supplies and services (S&S)	(230)	(242)	(33)	(28)	43	(490)
Personnel costs (PC)	(66)	(110)	(8)	(22)	(55)	(261)
Other operating costs	(113)	(93)	(8)	(4)	(11)	(229)
Share of profit of associates	3	42	-	(0.4)	(164)	(120)
EBITDA	746	858	50	84	(202)	1,537
<i>EBITDA/Revenues</i>	<i>74%</i>	<i>77%</i>	<i>53%</i>	<i>62%</i>	<i>n.a.</i>	<i>66%</i>
Provisions	(0.4)	-	2	-	(142)	(140)
Depreciation, amortisation and impairments	(262)	(488)	(30)	(81)	(566)	(1,429)
Amortisation of deferred income (government grants)	1	22	-	1	-	23
EBIT	484	391	22	4	(910)	(9)

In Other/Adj. we can find at EBITDA level, more precisely in Share of profit of associates, the impact of Ocean Winds' precautionary decision to book a €133m impairment (at EDPR level) on its US offshore business due to current uncertainty surrounding US offshore projects following the presidential executive orders issued on January 20th.

Costs incurred with Colombia delay accounted in Other/Adj., namely €59m at EBITDA level in the 2024 (€27m in 1Q24, €37m in 1H24, €44m in 9M24). Furthermore, there is a €671m impact in the D&A + Provisions in Other/Adj. coming from EDPR's decision to not proceed with the remaining investments to conclude the Colombian wind projects, translating into a total impact of €590m at Net Profit level, after taxes impact, and that includes €0.2bn related to the current estimated liabilities potentially to be paid in the future, impacting only cash-flows after FY 24.

FY23 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	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>	<i>102%</i>	<i>61%</i>	<i>121%</i>	<i>59%</i>	<i>n.a.</i>	<i>82%</i>
Provisions	(13)	0.3	(4)	-	(0.04)	(16)
Depreciation, amortisation and impairments	(220)	(459)	(30)	(60)	(196)	(965)
Amortisation of deferred income (government grants)	1	17	-	3	-	21
EBIT	855	142	122	11	(255)	875

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

EDPR Europe: Income Statement by Country

FY24 (€m) ⁽¹⁾	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	362	266	432	(57)	1,003
Operating Costs, Other operating income & Share of profit	(137)	(68)	(109)	57	(257)
EBITDA	226	197	323	-	746
EBITDA/Revenues	62%	74%	75%	n.a.	74%
D&A, Impairments and Provisions	(94)	(65)	(103)	-	(262)
EBIT	132	132	220	-	484

FY23 (€m) ⁽¹⁾	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	412	270	446	(58)	1,069
Operating Costs, Other operating income & Share of profit	53	(63)	(29)	57	17
EBITDA	464	206	416	-	1,087
EBITDA/Revenues	113%	76%	93%	n.a.	102%
D&A, Impairments and Provisions	(98)	(60)	(74)	-	(232)
EBIT	366	147	342	-	855

Note: "Other/Adj." considers intra-groups adjustments in Europe.

(1) Figures restated to consider AR gain allocation from "Other/Adj." to Spain in 2023 and new structure.



ESG Performance

ESG Ratings & Sustainable Development Goals

ESG Ratings



ESG

Since 2011

Since 2020

Since 2021

Since 2020

Since 2023

People

Since 2018

Since 2024

Since 2024

Since 2020

Since 2011



EDPR participates through EDP

Since 2024

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 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.
- EDPR obtained the Top Employer Europe certification for the 7th consecutive year, and individual certifications were awarded in 11 countries: Spain, Portugal, France, Italy, Poland, Romania, Brazil, Greece, Colombia, and for the 1st time, Chile and Singapore. This distinction, given by the largest certification company on the best human resources management practices in organizations, 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.
- 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 testament to the company's efforts in talent attraction, wellbeing, and equity, diversity, and inclusion (ED&I).
- In the 2024 OnStrategy awards, EDPR was considered the energy brand with the best reputation in Portugal, and made 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	FY24	FY23	Δ %
CO ₂ avoided ⁽¹⁾	kt	20,570	20,424	+1%
CO ₂ direct emissions [scope 1] ⁽²⁾	kt	4	3	+31%
CO ₂ indirect emissions [scope 2] ⁽³⁾	kt	31	29	+8%
CO ₂ indirect emissions [scope 3] ⁽⁴⁾	kt	3,174	2,356	+35%
Revenues aligned with EU Taxonomy	%	99.5%	99.8%	(0.3pp)
CAPEX aligned with EU Taxonomy	%	96.2%	99.8%	(3.6pp)
Hybrid/electric operational vehicles	%	43%	39%	+4pp
Circular Economy	Unit	FY24	FY23	Δ %
Total waste	kg/GWh	47	44	+6%
Hazardous waste	kg/GWh	12	16	(25%)
Non-hazardous waste	kg/GWh	35	28	+24%
Total waste recovered	%	87%	72%	+15pp
Hazardous waste recovered	%	91%	92%	(1pp)
Non-hazardous waste recovered	%	86%	61%	+25pp
Biodiversity	Unit	FY24	FY23	Δ %
Significant spills ⁽⁵⁾	#	0	0	-
Near misses	#	57	61	(7%)
Environmental Management ⁽⁶⁾	Unit	FY24	FY23	Δ %
Environmental OPEX	€m	9	10	(12%)
Environmental CAPEX	€m	25	20	+22%

2026 main targets

Net Zero
by 2040

85%
waste recovery
along the whole value chain

100%
projects with Net Gain Biodiversity
tracking system worldwide

Comments:

- **CO₂ avoided:** The slight YoY variation is mainly due to the increase in power generation (+6% YoY) and offset by the decrease in the average emission factors (-5% YoY).
- **CO₂ emitted:** Scope 1 and 2: Increase in line with EDPR's growth (19.3 GW installed capacity as of Dec-24 vs 16.6 GW installed capacity as of Dec-23); Scope 3: Increase due to higher capacity additions (3.8 GW in 2024 vs 2.5 GW in 2023).
- **Alignment with EU Taxonomy:** Considering the nature of EDPR's business, all values are aligned with exception of those related with holdings, which justifies the relatively minor variations in the Revenues and CAPEX alignment.
- **Circular economy:** The increase in the value of non-hazardous waste generated and recovered is due to the decommissioning of individual turbines at several wind farms in North America, where over 500 tons of materials, including metals and wind turbine blades, were recovered.
- **Environmental OPEX:** Reduction of costs related to the environmental management plan.
- **Environmental CAPEX:** Increased investment in line with higher capacity additions (3.8 GW in 2024 vs 2.5 GW in 2023).

(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) 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;

(6) 2023 data was restated.

Social Performance

Our People	Unit	FY24	FY23	Δ %
Employees	#	2,935	3,043	(4%)
Women employees	%	34%	34%	(0.3pp)
Women in leadership positions	%	24%	28%	(4pp)
Employees with disabilities	%	1.8%	1.4%	+0.4pp
Turnover ⁽¹⁾	%	18%	21%	(3pp)
Training investment	€k	3,326	2,639	+26%
Training investment/employee	€	1,133	867	+31%
Training hours/employee	#	28	29	(4%)
Trained employees	%	100%	87%	+13pp
Health & Safety ⁽²⁾	Unit	FY24	FY23	Δ %
Frequency rate ⁽³⁾	x	1.85	2.12	(13%)
Severity rate ⁽⁴⁾	x	64	65	(2%)
Fatal work-related injuries	#	0	1	-1
Communities	Unit	FY24	FY23	Δ %
Social investment	€m	1.8	2.4	(25%)
Working hours used in volunteering	h	2,962	5,153	(43%)
Employees that participated in volunteering	%	27%	27%	-

2026 main targets

36%
women

ZERO
fatal accidents

€16m
global investment in communities,
cumulative

Comments:

- Women in leadership positions: The decrease is mainly due to a revision of the leadership definition criteria that EDPR carried out by the end of 2024.
- Training: The focus on safety prevention has remained one of the training pillars, reflecting an increase in investment and trained employees, in line with the company's strong commitment to safety in the workplace.
- Frequency rate: The YoY decrease is mainly due to a 17% reduction of accidents resulting in absence or fatalities. The decrease of accidents is a reflection of PlayItSafe, a global program ongoing since 2021 to raise awareness on safety issues among employees and service providers.
- Severity rate: The YoY decrease is due to the lower severity of accidents, which translates into fewer lost workdays.
- Social investment: The YoY decrease is mainly due to a revision of the definition of voluntary social investment, in line with the B4SI methodology.
- Working hours used in volunteering: The YoY decrease is mainly due to the Energy Campaign, a global volunteer action EDPR carried out in May 2023 that led the hours to increase significantly last year. The volunteering hours in 2024 are in line with previous years.

(1) Turnover calculated as: departures/headcount;

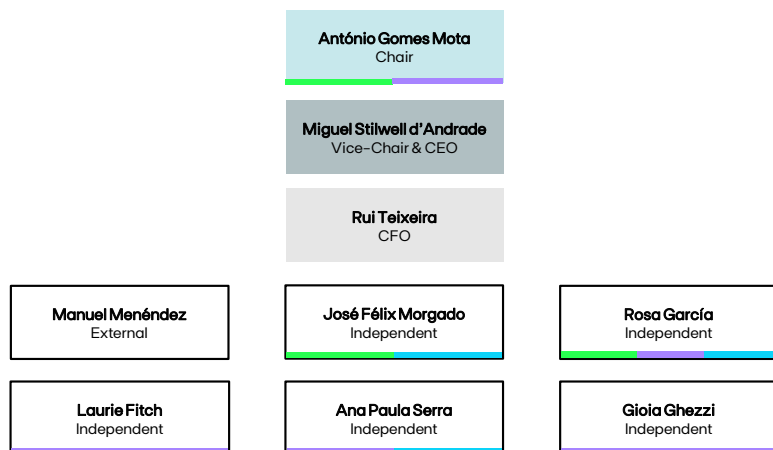
(2) H&S rates include employees and contractors data, excluding commuting accidents;

(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

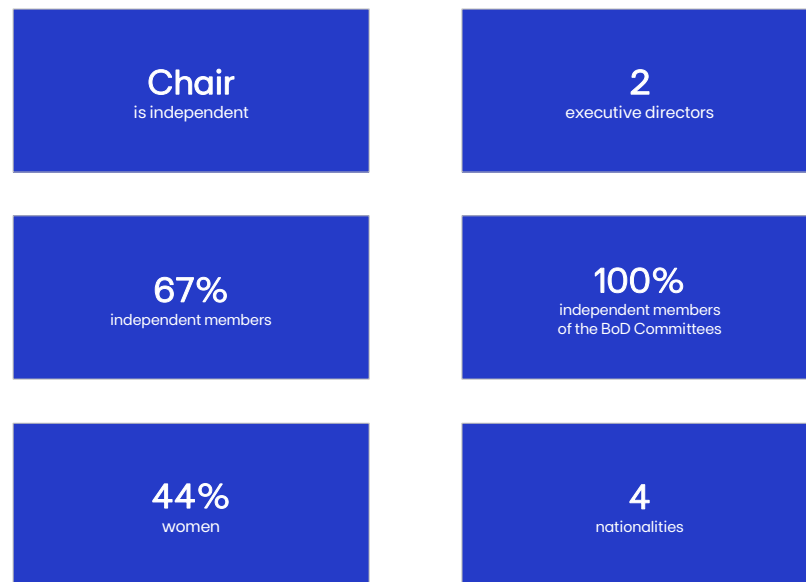
Board of Directors



Delegated Committees of the Board of Directors

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

Highlights



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.

On July 25th, 2024, EDPR received the resignation of Mr. Allan Katz 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. Gioia Ghezzi as independent member of the Board of Directors of EDPR. This appointment entered into effect on July 25th, 2024, and will be proposed for ratification to the next General Shareholders' Meeting.



Annex

Remuneration Frameworks

Spain

- 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.

Portugal

- 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.

France

- The majority of existing wind farms receive Feed-in tariff for 15y. First 10y: €82/MWh; and 11-15y: depending on load factor €82/MWh @ 2,400 hours to €28/MWh @ 3,600 hours; indexed.
- Wind farms in the CR 2016 scheme: 15y CfD with strike price value similar to existing FIT fee plus a management premium.
- Auctions (20y CfD).

Italy

- Wind farms in operation prior to 2012 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 have a 20y floor CfD scheme.
- Wind farms awarded in 2019 onwards auctions have a 20y 2-side CfD scheme.

Poland

- Electricity price can be established through bilateral contracts.
- Wind farms before 2018 receive 1 green certificate (GC)/MWh during 15y that can be sold 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.

Romania

- Wind assets (COD until 2013) receive 2 green certificate (GC)/MWh until 2017 and 1 GC/MWh after until completing 15y. 1 out of the 2 GC earned until Mar-17 can only be sold from Jan-18 to Dec-25.
- Wind assets (COD 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15y.
- 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 to Dec-30. GC are tradable on market under a cap and floor system (€35/€29.4).
- The GCs issued after Apr-17 and the postponed to trading from Jul-13 will remain valid and may be traded until Mar-32.
- New assets can participate in CfD auctions or signs PPAs.

Belgium

- Market price + green certificate (GC) scheme. The min-price for GC is set @ €85.

Netherlands

- SDE++ scheme, one side CfD granted for 15y for existing assets. The scheme can be combined with PPAs.

UK

- FIT scheme, granted for 20y and with two regulated components: generation tariff (indexed to RPI) and export tariff.
- New assets could opt for 15y CfD via auction or PPAs (two EDPR assets awarded).

Greece

- 20y non-indexed CfD, allocated through tenders.

Hungary

- Solar PV assets could benefit from 15y CfD indexed with CPI: 1% awarded through auctions under METAR scheme.
- PPAs also available in the market.

Germany

- One-side CfD available with a tenure of 20y.
- PPAs also available.

US

- Sales can be agreed under PPAs (typically up to 20y), Hedges or Merchant prices.
- Renewable Energy Credits (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-22:
 - 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 labour, 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.
- 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.

Canada

- Ontario: Large Renewable Procurement and Resource adequacy long-term request for proposals (LT RFP).
- Alberta: Sales can be agreed under long-term PPAs.

Mexico

- Technological-neutral auctions in which bidders offer a global package price for capacity, generation and green certificates.
- EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25y period.

Offshore

- Portugal: Floating PV projects awarded in 2022 auction has a 15y 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).
- 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.
- US: 20y PPA.

Brazil

- Old installed capacity under a feed-in tariff program ("PROINFRA").
- Since 2008, competitive auctions awarding 20y PPAs.
- Option to negotiate long-term PPAs.

Colombia

- Projects awarded with 15y contracts through competitive pay-as-bid auction, signed with several distribution counties.
- Additionally, 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.









Chile

- 20y PPA with retailers awarded via auction (pre-2021) and 15y PPA for 2021 auction assets.

APAC

- Vietnam: 20y FIT.
- Vietnam: Direct Onsite PPA mechanism (Physical & Virtual) available.
- Vietnam: Net metering available for rooftop solar with feed-in-rates of up to 20% (in the northern region) and 10% (rest of the country). Net metering tariff for surplus power will match the average electricity price from the previous year; confirmation awaited.
- Singapore: Government agencies routinely releases tenders for Solar DG and Floating PV. Remuneration is a combination of discount on tariff and exported energy with RECs.
- Singapore: PPAs available with onsite PPA preferred as most generation is DG.
- Singapore: Net metering available.
- China: Corporate PPAs for Onsite Solar DG. Floating price based on a discount on local industrial tariff.
- Taiwan: 20y FIT.

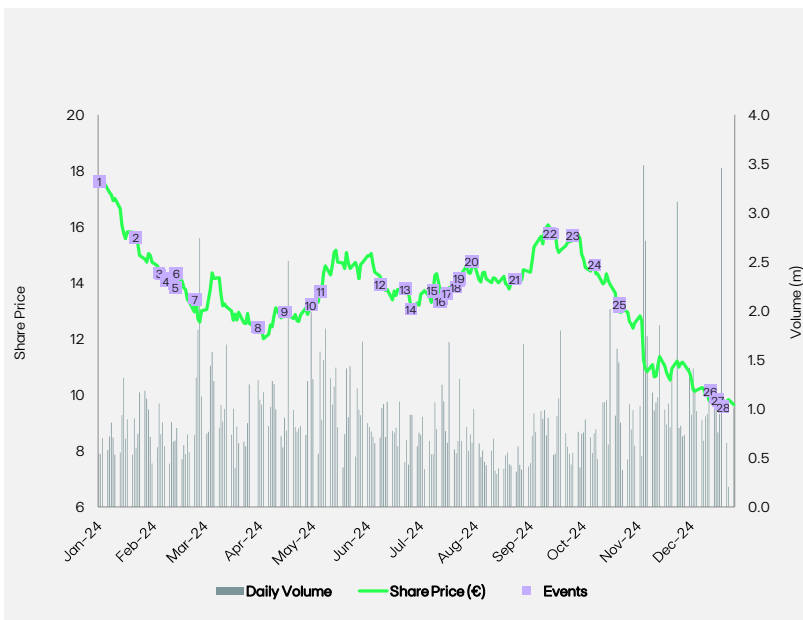


Projects	MW Gross	COD	% OW	Technology	PPA/Tariff	Status
Portugal						
 WindFloat Atlantic	25	2020	65%	Floating	FiT	Installed
Belgium						
 SeaMade	487	2021	18%	Fixed	CfD	Installed
United Kingdom						
 Moray East	950	2022	40%	Fixed	CfD	Installed
Moray West	882	2024	95%	Fixed	CfD/PPA	Installed
Caledonia*	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	2026	61%	Fixed	FiT	Under construction
EFLO	250	>2030	90%	Floating	CfD	Under development
United States						
 SouthCoast Wind*	2,400	>2030	100%	Fixed	-	Under development
Bluepoint Wind*	2,400	>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						
 Korea Floating Wind*	1,125	>2030	67%	Floating	-	Under development
Hanbando*	1,125	>2030	100%	Fixed	-	Under development
Australia						
 High Sea Wind*	1,280	>2030	100%	Fixed	-	Under development
	18,754					

* Only Seabed secured.

Share Performance & Shareholder Structure

EDPR Share Price Performance



Capital Market Indicators

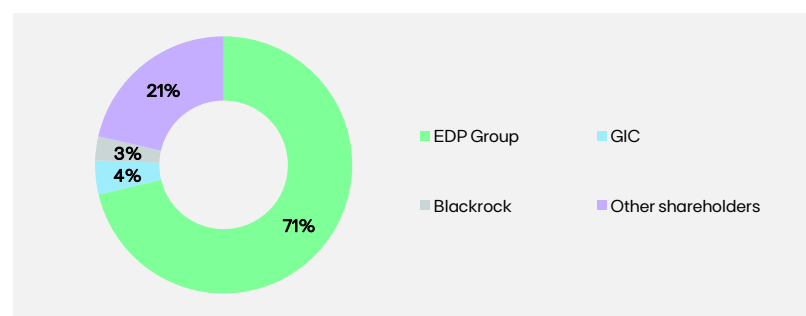
	FY24 ⁽¹⁾	2023	2022	2021	2020	2019
Opening Price	€ 18.53	€ 20.58	€ 21.90	€ 22.80	€ 10.50	€ 7.78
Minimum Price	€ 9.50	€ 13.89	€ 17.00	€ 16.24	€ 8.89	€ 7.78
Maximum Price	€ 17.99	€ 21.77	€ 26.55	€ 25.80	€ 23.00	€ 10.50
Average Price	€ 13.61	€ 18.24	€ 22.11	€ 20.82	€ 13.60	€ 9.14
Closing Price	€ 10.04	€ 18.53	€ 20.58	€ 21.90	€ 22.80	€ 10.50
Share performance	(46%)	(10%)	(6%)	(4%)	+117%	+35%
Dividend per share	€ 0.20	€ 0.26	€ 0.09	€ 0.08	€ 0.08	€ 0.07
Total Shareholder Return	(45%)	(9%)	(6%)	(4%)	+118%	+36%
Volume (m) ⁽²⁾	796	792	639	1,011	442	160
Daily Average (m)	3.1	3.1	2.5	3.9	1.7	0.6
Market Cap (€m)	10,440	18,969	19,768	21,036	19,889	9,159

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

2024 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	02-Apr	EDPR informs on around 100 MW of storage capacity secured in the US	12.39
9	18-Apr	EDPR informs on completion of AR deal for a 297 MW wind project in Canada	12.97
10	02-May	EDPR informs on feasibility license awarded to OW in Australia	13.22
11	08-May	EDPR informs on completion of the sale of a minority stake by OW in Moray East	13.72
12	11-Jun	EDPR informs on Long-Term contract secured for 75 MW of Storage in Canada	13.91
13	25-Jun	EDPR informs on 133 MW solar capacity secured in Europe	13.78
14	28-Jun	EDPR informs on Asset Rotation deal signed for a renewables portfolio in Italy	13.05
15	10-Jul	EDPR informs on PPA secured for 150 MWac solar project in US	13.73
16	15-Jul	EDPR informs on PPA secured for 100 MWac solar project in US with Google	13.41
17	17-Jul	EDPR informs on completion of AR deal for a renewables portfolio in Italy	13.60
18	23-Jul	EDPR informs on 24-year contract secured for 200 MW of Storage in the US	13.86
19	25-Jul	EDPR informs on PPA secured for 44 MW solar project in Japan	14.06
20	02-Aug	EDPR informs on signing an AR deal of a 240 MW portfolio in Poland	14.73
21	26-Aug	EDPR signs PPA for a solar project in Singapore	14.17
22	16-Sep	EDPR informs on contract secured for 85 MW of Storage in the US	15.76
23	27-Sep	EDPR releases Plan for Gender Equality for 2024-25	15.68
24	09-Oct	EDPR informs on conclusion of buyback of minority stake in 1GW wind portfolio in Europe	14.64
25	23-Oct	EDPR informs on completion of Asset Rotation deal in Poland	13.12
26	16-Dec	EDPR informs on signing an Asset Rotation deal of a 82 MWac portfolio in Spain	9.88
27	18-Dec	EDPR informs on long-term contracts awarded for 160 MW of Storage in Poland	9.82
28	19-Dec	EDPR decides to exit its Colombian projects	9.65

Shareholder Structure



As of the 31st of December, 2024.

