

An aerial photograph of a vast solar farm at sunset. The rows of solar panels stretch towards the horizon, where the sun is a bright orange orb. A vibrant rainbow light streak, transitioning from green to blue to purple, runs horizontally across the middle of the image. In the background, there are silhouettes of mountains under a clear sky.

# Annual General Shareholders' Meeting 2025

Junta General de Accionistas 2025



## Renewables keep growing as they play a key role in the energy transition, but some headwinds are hindering these efforts and the speed and scale needed

### The case for renewables remains strong...

**2024**

Warmest year on record,  
boosted by the warming event El Niño

**>600 GW**

Record renewable capacity  
added worldwide, +18% YoY

**60%–90%**

Reduction of the Levelized Cost of  
Energy (LCOE)<sup>1</sup> for solar PV & wind

### ... although impacted by a challenging environment...

**Challenging  
market conditions**

Higher-for-longer interest rates,  
lower energy prices and CAPEX inflation

**US political and  
business uncertainty**

Especially regarding  
offshore projects

**Permitting and grid  
connection constraints**

Caused by delays on grid buildout  
and inefficient allocation processes

### ... and being penalized in the equity markets

**ESG funds show significant  
outflows penalizing pure RES stocks**

Investor appetite for sustainable funds in the US  
decrease amid ESG backlash

**Signs of slowing expectations  
in RES development**

Although there is still growth in the RES,  
there is also increased uncertainty

**S&P Global Clean Energy  
underperformance**

Adverse environment led to  
Renewables' TSR underperformance

## Although EDPR navigated one of the most challenging landscapes the renewables sector has ever seen, we achieved a resilient operational & financial performance

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of the agenda

### EDPR's performance was penalized by specific internal factors...

- **Lack of positive developments on Colombian projects (0.5 GW wind) economics and current uncertainty surrounding US offshore projects** led to material impairment in EDPR
- **Asset Rotation in 2024 with lower volume transacted and lower gains** (€179m vs the outstanding €460m in 2023)
- **Lower generation volumes** due to lower wind resources, higher curtailment, and later MW additions

### ... but our efforts still allowed a resilient performance in 2024

- **Record annual capacity additions of +3.8 GW**, with installed capacity +17% to **19.3 GW as of Dec-24**
- **Underlying EBITDA** (recurring EBITDA ex. Asset Rotation gains) at €1.5bn, **+9% YoY**
- **Adj. Core OPEX/ avg. MW in operation -9% YoY** reflecting efficiency improvements in every region
- **Record high US \$1.2bn Tax Equity proceeds**

### 2024 Key P&L Metrics

€2.2bn

Electricity Sales

€1.7bn

Recurring EBITDA

€0.2bn

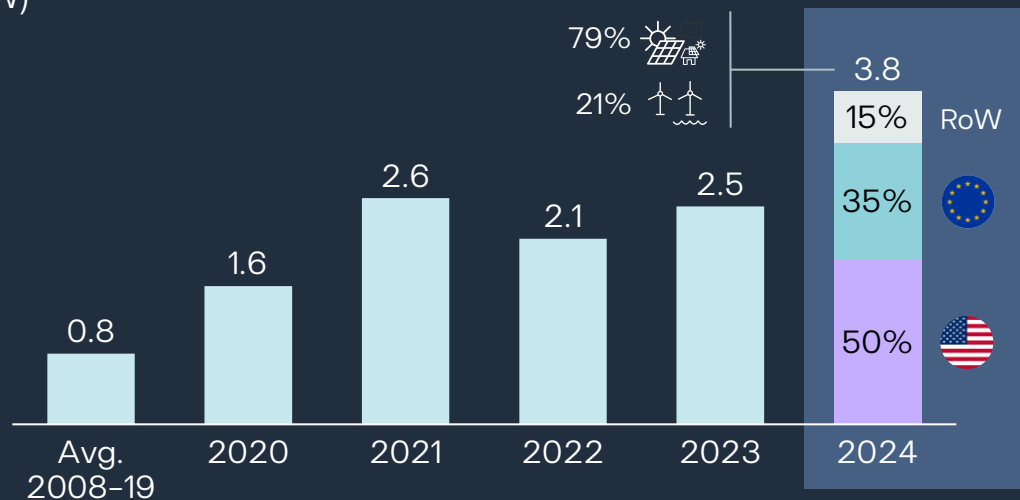
Recurring Net Profit

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

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 of the agenda

## 2024 strong execution in line with expectations...

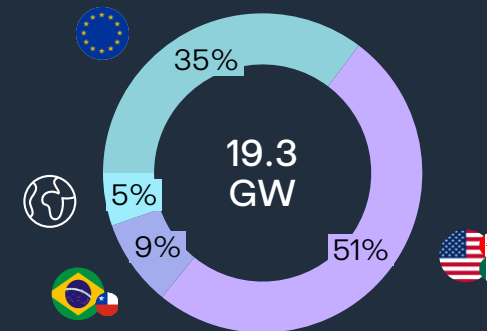
Capacity Additions (GW)



- ✓ 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



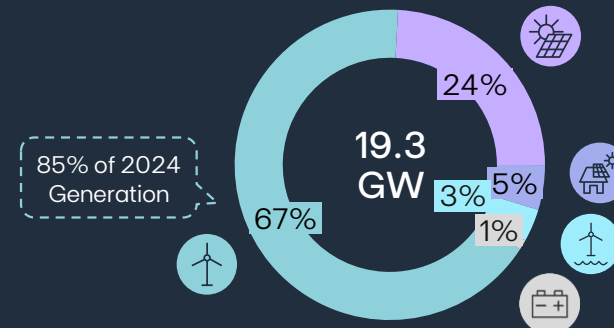
Additions

**+3.8 GW**

A. Rotation

**-1.0 GW**

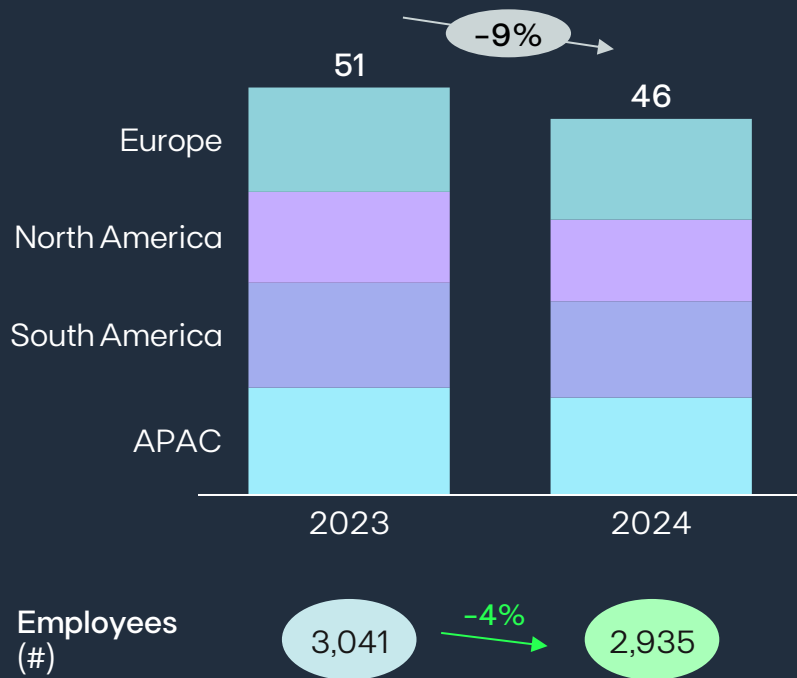
2024 Installed Capacity by Technology



## ... and continued efficiency improvements leading to a -9% YoY decrease of the adjusted Core OPEX per average MW

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 of the agenda

Adj. Core OPEX/ Avg. MW in Operation<sup>(1)</sup>  
 (€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 & 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.

# Strengthened sustainable practices and reporting information in line with the new Corporate Sustainability Reporting Directive for the first time

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of the agenda

## WE WILL

Decarbonize for a climate-positive world	20 million tons of CO <sub>2</sub> avoided	Working towards Net Zero by 2040
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## WE ARE

<p>Empowering our communities for an active role in the transition</p> <p>€1.8m in social investments</p> <p>~3,000 hours of volunteering</p>	<p>Protecting our planet contributing to its regeneration</p> <p>87% total waste recovered</p> <p>91% hazardous waste recovered</p>	<p>Engaging our partners for an impactful transformation</p> <p>43% suppliers compliant w/ ESG Due Diligence</p> <p>60% Purchase volume aligned with EDPR ESG goals</p>
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## WE HAVE

A strong ESG culture protecting and empowering human life	0 fatal accidents	34% women	100% trained employees
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## ESG Recognitions



## Appointments of Ms. Laurie Fitch & Ms. Gioia Ghezzi in 2024 allowed to increase the gender diversity on the Board to 44% women, surpassing the 40% threshold<sup>1</sup>

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of the agenda



**António Gomes Mota**  
Independent

Chair



**Miguel Stilwell d'Andrade**  
Vice-Chair & CEO



**Manuel Menéndez**  
External



**José Félix Morgado**  
Independent



**Ana Paula Serra**  
Independent



**Rui Teixeira**  
CFO



**Rosa García**  
Independent



**Laurie Fitch**  
Independent  
Appointed in May-24



**Gioia Ghezzi**  
Independent  
Appointed in Jul-24

### Key highlights of the Board of Directors

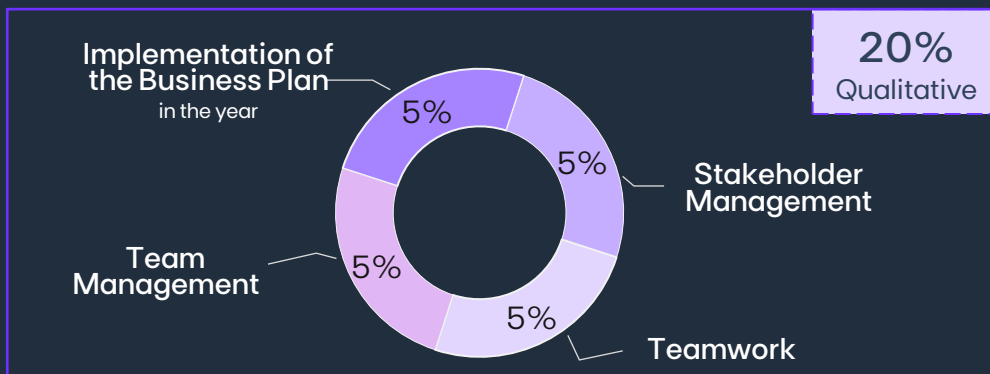
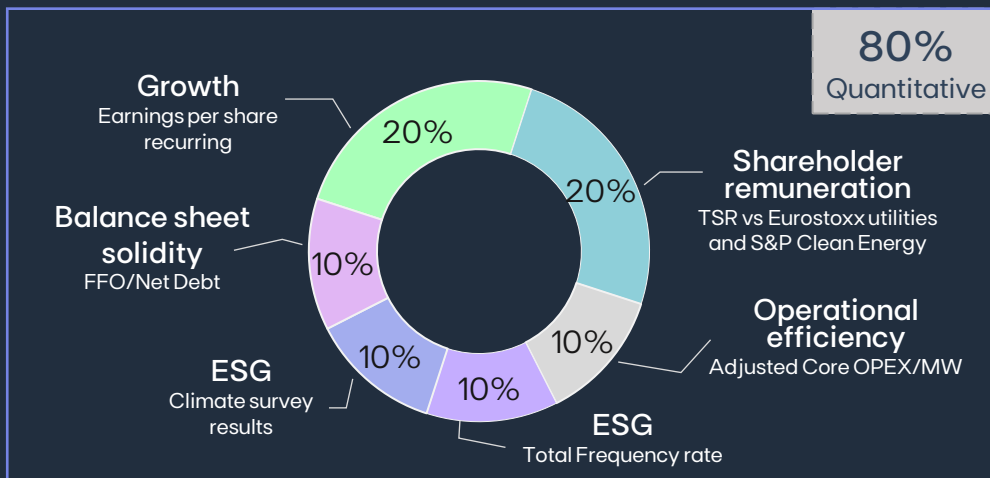
- ✓ Independent Chair
- ✓ 9 Board members
- ✓ 2 Executive directors (CEO and CFO)
- ✓ 44% Women
- ✓ 67% Independent Directors
- ✓ 100% independent directors at BoD Committees
- ✓ 3 years mandate (2024 – 2026)

1. In line with the Organic Law 2/2024, of August 1, on Parity Representation and Balanced Presence of Women and Men.

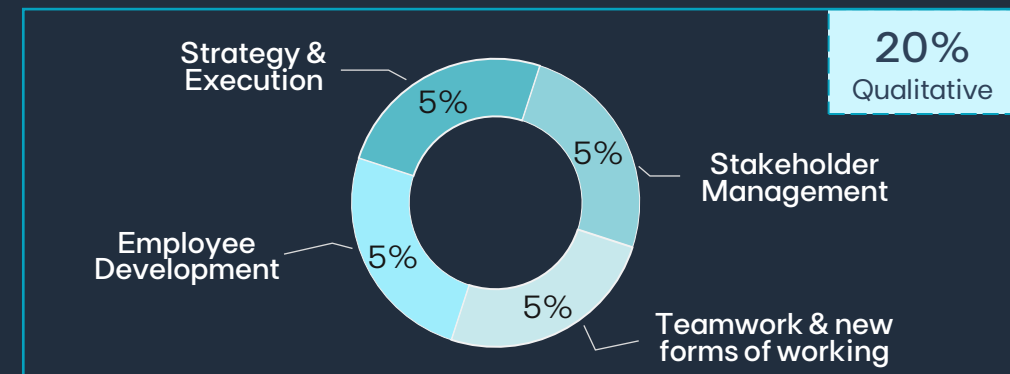
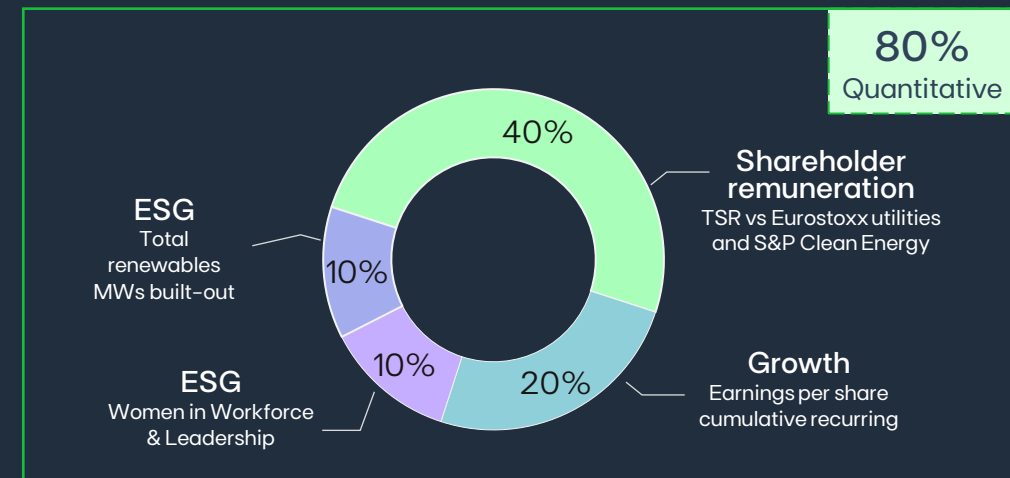
# Updated remuneration policy proposed for 2026–28 includes a slight adjustment to the KPIs and their weight, aligned with the best practices

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of the agenda

## Annual KPIs for EDPR



## Multiannual KPIs for EDPR





## Scrip dividend programme to continue, corresponding to 2024 results, providing once again a flexible remuneration system

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of the agenda

### EDPR scrip dividend implemented in 2024 & 2023

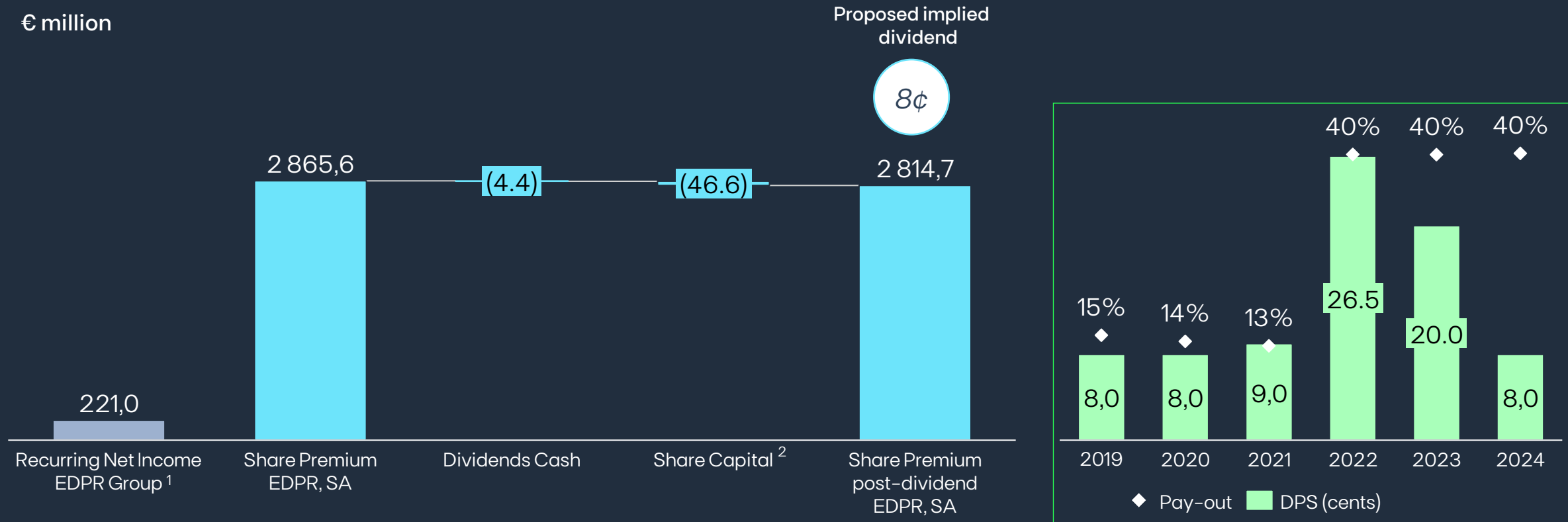
- In 2024 and 2023, EDPR successfully implemented a Scrip Dividend Programme, replacing the ordinary dividend corresponding to 2023 and 2022 results
- The policy offered our shareholders a **flexible remuneration mechanism**, with a payout of 40% over recurring net profit
- There was a **shares conversion rate of 97.7% in 2024**, a clear indication of a highly positive view from the shareholders regarding the company's future

### EDPR Scrip Dividend proposal for 2025, in line with last years

- ✓ Programme structured by a bonus issue while keeping the option for shareholders to receive cash
- ✓ Shareholders will receive incorporation rights and may opt between:
  - 1) **converting them into bonus shares**
  - 2) **sell incorporation rights to EDPR at a fixed price**
  - 3) **sell incorporation rights in Euronext market at trading price**
- ✓ **In line with standard practice** by several listed Spanish companies
- ✓ **EDP's intention is to opt to receive shares**, prioritizing cash flow reinvestment in accretive growth

## Results distribution proposal: maintain the pay-out at 40%, with a maximum dividend of €88m, to be charged against share premium of EDPR

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of the agenda



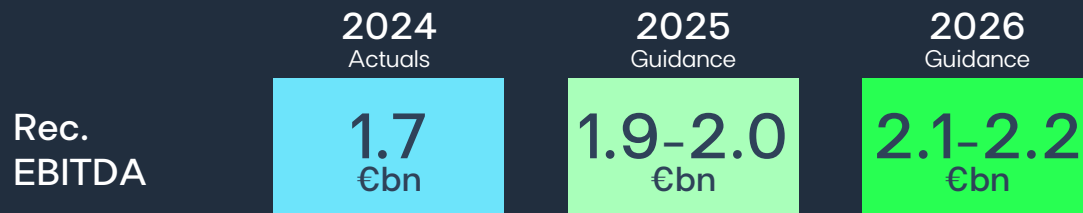
The maximum proposed amount to be paid of €88m would be charged against share premium, namely the €4m estimated to be paid in cash and €47m of share capital to be issued at nominal value (€5 per share), as EDPR S.A. net income in 2024 is negative (-€346m)

1. EDPR Group reported Net Income corresponds to -€556 million, including full impairment in Colombia.  
2. Amount charged to share premium relative to the capital issued at the nominal price of shares (€5 per share).

## EDPR is focused on its development structure consolidation, moderating investment for a sustainable growth and improving Balance Sheet

2025 and 2026 will be focused on a stricter investment criteria and on maintaining a solid balance sheet...

... with moderate growth of 3.5 GW in 2025-26, focusing on efficiency



**Stricter Investment** | Stricter investment criteria at >250 bps IRR-WACC spread

**Recycling Capital** | Lower weight of Asset Rotation gains with sanity portfolio rational and higher underlying business  
 >2.5 GW capacity to be rotated and >€3bn proceeds (2025&2026E), critical to reinforce a solid balance sheet

**Efficient Growth** | Moderate capacity additions focused on consolidation in low-risk markets and exiting non-core markets

>90% of 2025 expected capacity under construction

Supply chain stabilized, no expected capex deviations and US projects' tax credits safe harbored

## Conclusions

- ✓ **The case for renewables remains strong** as they are key for the energy transition **although impacted by a challenging environment in 2024**, being penalized in the equity markets
- ✓ **EDPR's performance was also penalized by specific factors** but our efforts still allowed to reach record annual capacity additions of +3.8 GW and an underlying Rec. EBITDA of €1.5bn (+9% YoY)
- ✓ EDPR is **working every day towards Net Zero**, operating with the **best ESG practices** and reporting information in line with the new **CSRD for the first time in 2024**
- ✓ **EDPR has a solid corporate governance structure** reinforced by a transparent updated remuneration policy, having increased the gender diversity on the Board to 44% women
- ✓ **EDPR scrip dividend programme to continue**, offering our shareholders a flexible remuneration mechanism, maintaining a payout of 40%
- ✓ **2025 & 2026 will be marked by moderate growth** (3.5 GW additions) focused on a stricter risk/return investment criteria and on Asset Rotation execution, keeping a solid balance sheet



edp  
Renewables