



Investor Presentation

May 2024

www.edpr.com



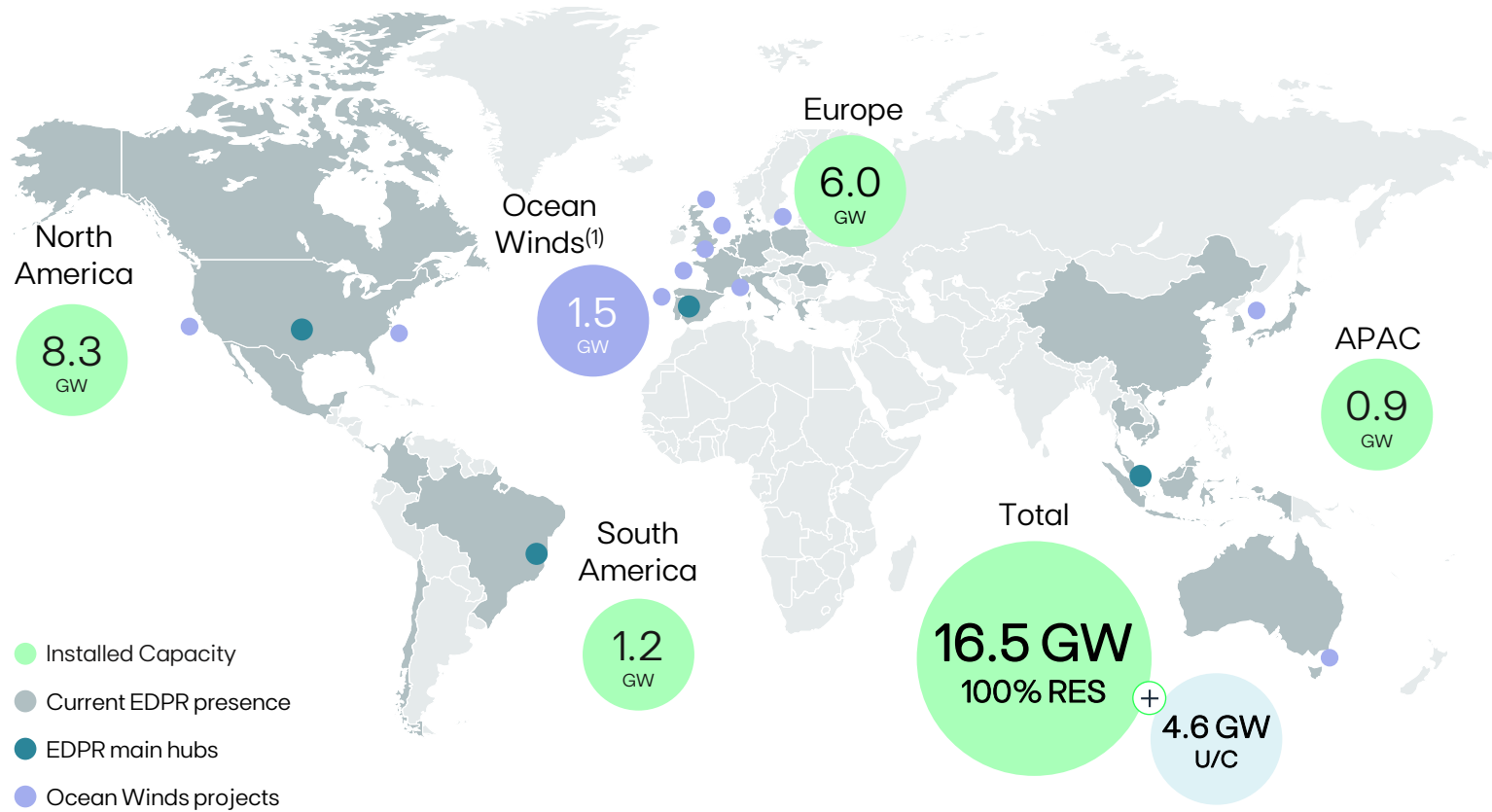
Agenda

- 1 EDPR at a Glance
- 2 Update on Strategic Execution
- 3 1Q24 Results
- 4 Appendix

EDPR at a Glance

Global pure renewables player with a portfolio of 16.5 GW in low-risk markets and with more than 3,000 employees worldwide...

EDPR global wind and solar installed capacity



Leading pure renewables player, with ~20 years of track record

Differentiated and leading position in the attractive US market

Scaled our European position through Kronos acquisition, entering Germany and reinforcing Central Europe

Established position in APAC through Singapore-based Sunseap

Strong offshore platform through Ocean Winds with a 17.9 GW gross portfolio

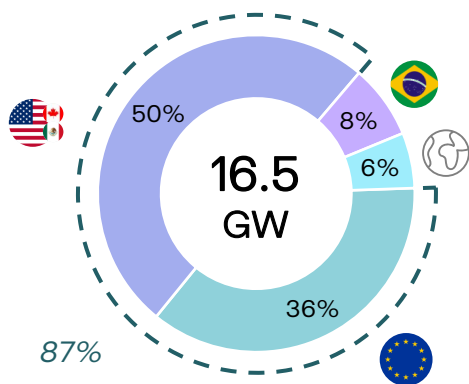
Developing new business models like Solar DG, Hybridization, Storage, H₂ and Repowering

1. Considering Ocean Winds' Gross Installed Capacity
 Note: EBITDA + Equity GW installed capacity as of Mar-24

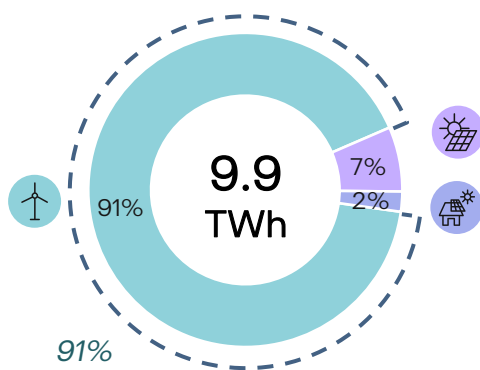
... with a high quality 100% RES portfolio mostly wind onshore, well diversified primarily across Europe & North America and LT contracted...

Diversified portfolio with a solid generation profile

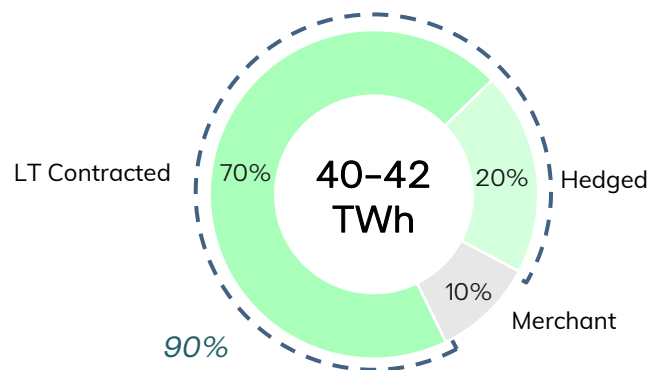
Capacity by geography



Generation by technology



Contracted/Merchant⁽¹⁾



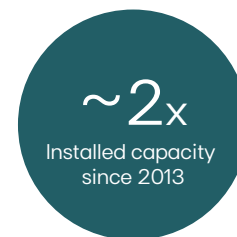
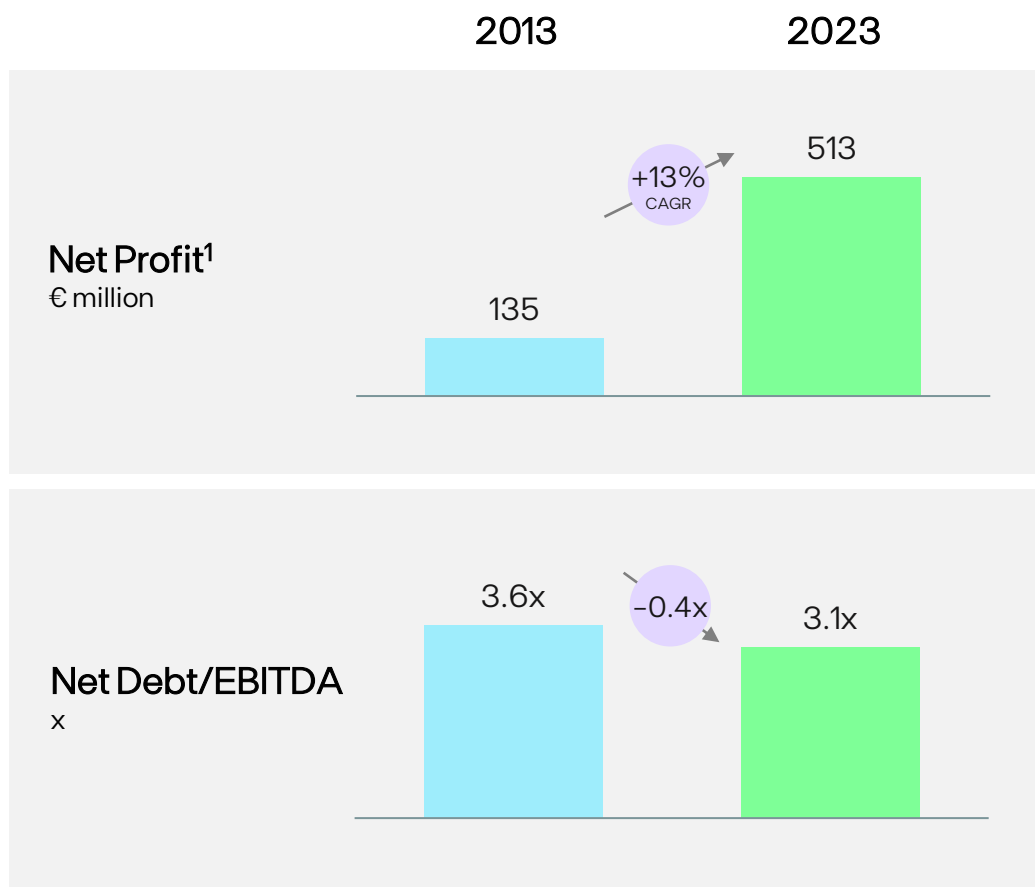
- ✓ **Focus on low risk markets:** 87% of asset base in Europe & North America
- ✓ **91% of the renewable generation coming from wind onshore,** growth in solar focused on pay-as-produce contracts and solar DG
- ✓ **High weight of long term contracted generation volumes:** ~90% of volumes LT contracted & hedged for 2024, LT contracts with an avg. maturity of 12 years
- ✓ **Very competitive renewables generation** with an avg. selling price expected at €53-€54/MWh in 2024

(1) Forecast generation for 2024 in the range of 40-42 TWh

... and extensive track record that has delivered secular growth with debt being kept under control

Remarkable performance over the last decade...

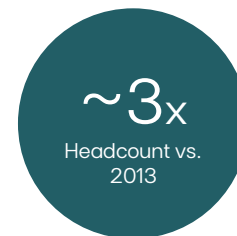
... backed by outstanding execution of our business plans



Solid portfolio creation investing in **quality projects with predictable cash-flows** in low-risk markets...



...enhanced by an Asset rotation strategy, that **crystallizes and accelerates value creation**...

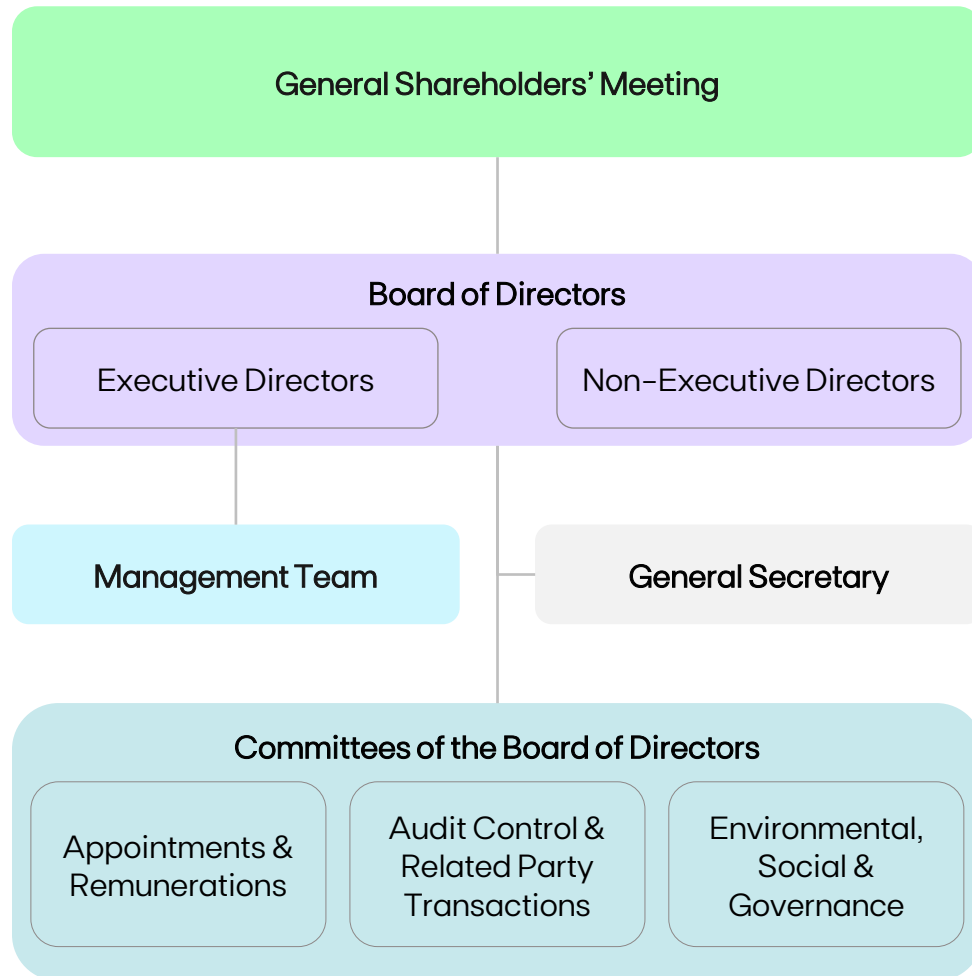


...supported by a distinctive workforce with **unique competences and unparalleled know-how**

1. Recurring figures

2. Source: Bloomberg. Data from 31/12/2013 until 31/12/2023

Lean and independent Corporate Governance model in line with best practices



Key Highlights⁽¹⁾

- ✓ Independent Chairman
- ✓ 9 Board members
- ✓ 2 Executive directors (CEO and CFO)
- ✓ 33% Women
- ✓ 67% Independent Directors
- ✓ 100% independent directors at BoD Committees
- ✓ 3 years mandate (April 2024 – April 2027)

(1) As of May-24.

Update on Strategic Execution

Renewable energy growth continues to be backed by increasing demand worldwide



Regulated auctions

Introduction of environment and social criteria on top of pricing

45 GW in EDPR countries 2024E

Continuous support to reach **EU targets** by 2030

42% RES generation

Supportive demand from **cPPAs** driven by sustainability targets

EU CoC⁽²⁾ on DCs



IRA

expected to continue supporting growth

+13 GW wind, +25 GW solar utility & +13 GW storage per year over the next 5 years⁽¹⁾

TEI & Transferability

increasing appetite to join the energy transition

Investment raise until 2032E⁽¹⁾
~\$20bn TEI / year
~\$10-\$30bn Transf./ year

Increasingly demand from **cPPAs** in C&I & utility across NA markets

+2x Data Center demand in US from 17 GW in 2022 to 35 GW in 2030⁽³⁾



Growing C&I demand strongly aligned with worldwide Data Center needs

(1) WoodMackenzie; (2) EU Code of Conduct; Commission adopts EU-wide scheme for rating sustainability of data centers (3) McKinsey

Market context rapidly changed in the L12M, leading to a recalibration of 2025–2026 investment targets presented to the market in March 2023

Impact 24–26E

↓ Decline of Forward Electricity Prices in Europe

↑ Higher interest rates for longer pressuring cost of capital

↓ Challenges on 2023 capacity delivery impacting cash flow

✓ Net investment targets preserving a sound balance sheet

✓ Prioritize return over volume

✓ Improve efficiency

–€3bn

vs. BP23–26 Investments

>250 bps

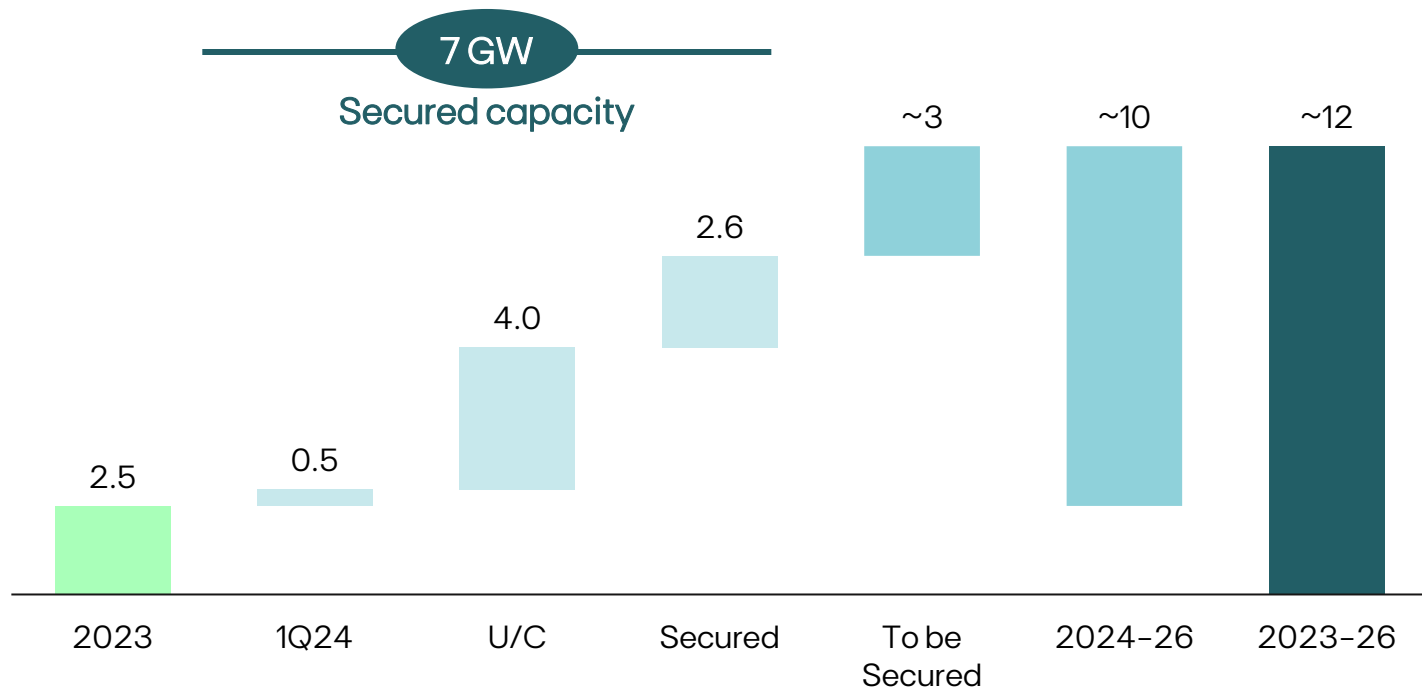
vs. BP23–26 >200 bps

–6% CAGR

Core OPEX/Avg. MW 2023–26

Support value creation while reviewing additions to avg. ~3 GW/ year in 2025-26 with 84% in Europe and NA on the back of a robust pipeline...

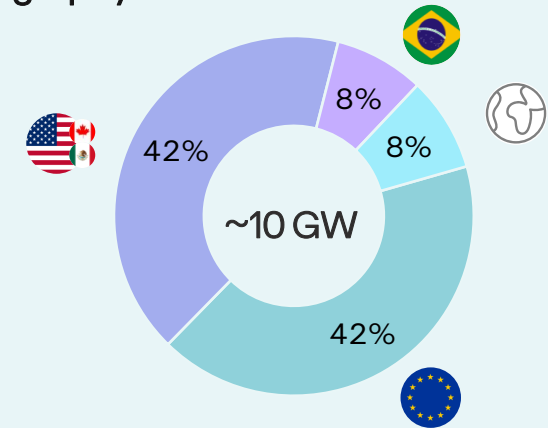
Walk 2023-26 Gross Capacity Additions (GW)



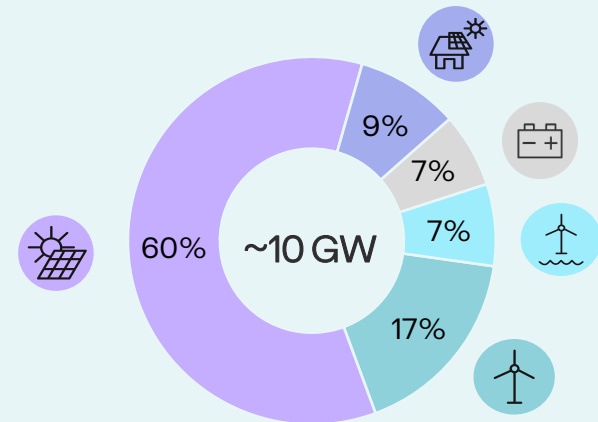
>70% of the 2024-26 growth already secured and on track to be deployed, with ~3 GW to be secured

2024-26 Breakdown

By Geography

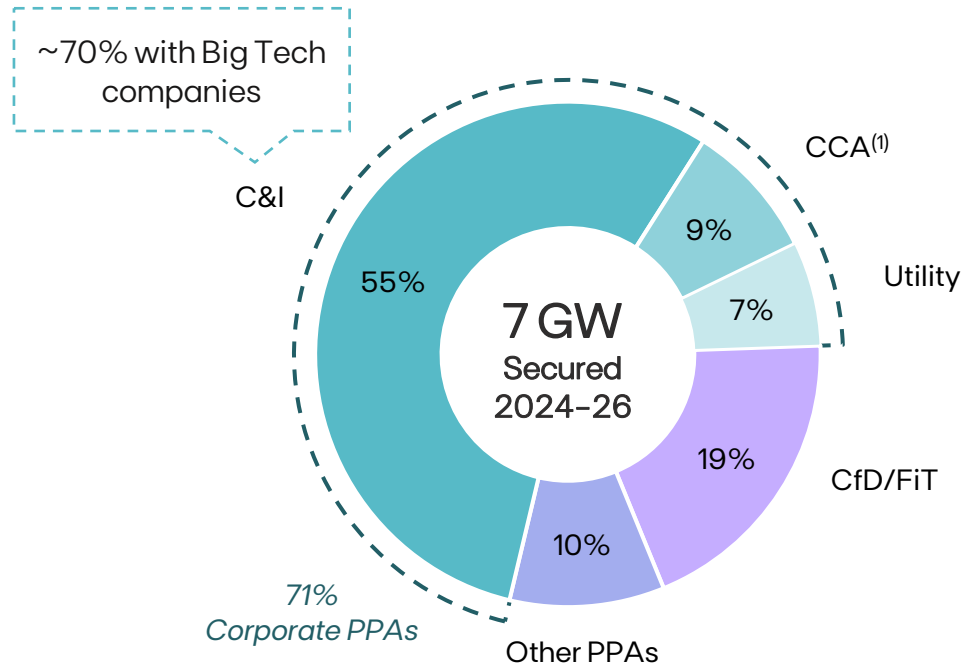


By Technology

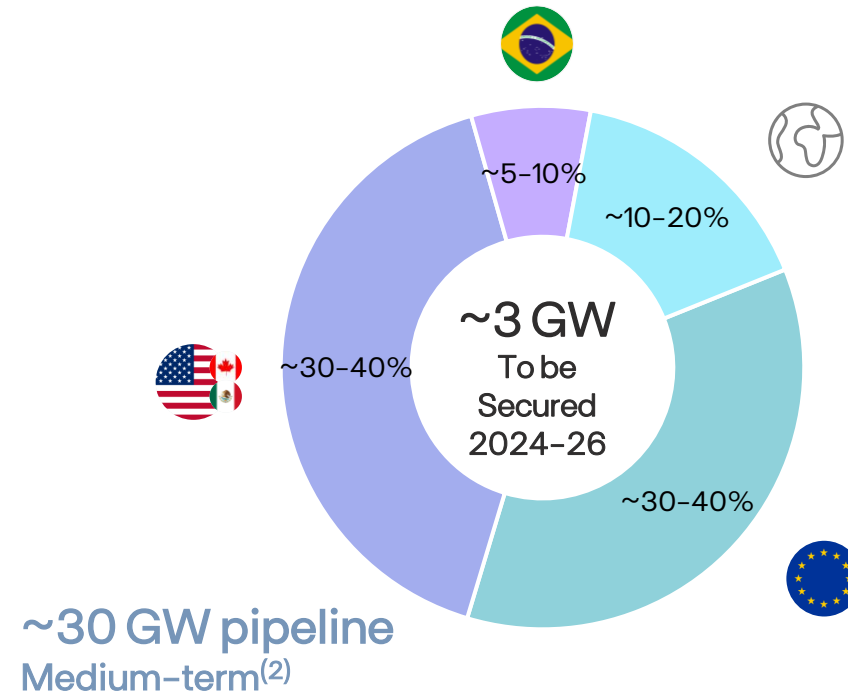


... with strong demand for renewables PPAs mainly from the Big Tech sector, driven by Data Centers/AI, and from regulated auctions in Europe...

Breakdown of Capacity Secured by type



High visibility for Capacity to be Secured with ~1 GW of capacity under negotiation worldwide



~70% of the corporate PPAs with C&I secured for 2024-26 with big tech companies: 2/3 in US and 1/3 in Europe
Strong global renewables demand from Data Centers / AI



Strong pipeline for post-2026 additions with flexibility to increase current levels of deployment depending on market context, project returns and asset rotations dynamics

(1) CCA: Community Choice Aggregation—also known as municipal aggregation—programs allow local governments to procure power on behalf of their residents, businesses, and municipal accounts from an alternative supplier while still receiving transmission and distribution service from their existing utility provider. (2) Excludes under construction and prospects (only Tier I, II & III)

... under a stricter investment approach for upcoming investment decisions keeping the focus on strong contracted cash yields

Investment approvals over the last 6 months continue supporting value creation from growth in renewables

Stricter investment approach increasing our target for future portfolio approvals

		
IRR – WACC	>220 bps	
IRRp	~8%	~9%
Cash Yield	~8 – ~9%	
NPV contracted	>60%	
PPA tenor	~17	~15
Project payback	~13	~10

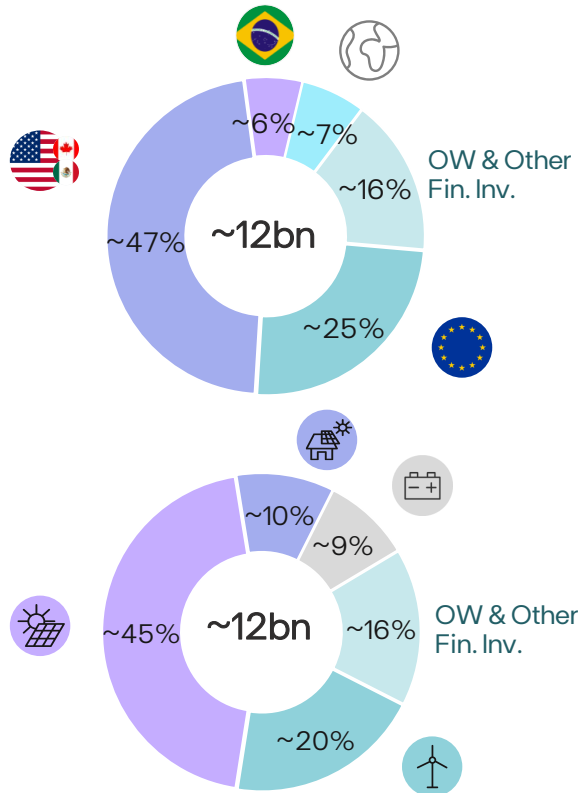


Supportive PPA prices positively impacting not only IRR in absolute terms but also contracted NPV & Cash yields

(1) Based on electricity demand, fuel prices, renewable penetration etc, supported by multiple external sources like IEA, AFRY, Aurora, Baringa, IHS, official national plans and strategies, grid plans...

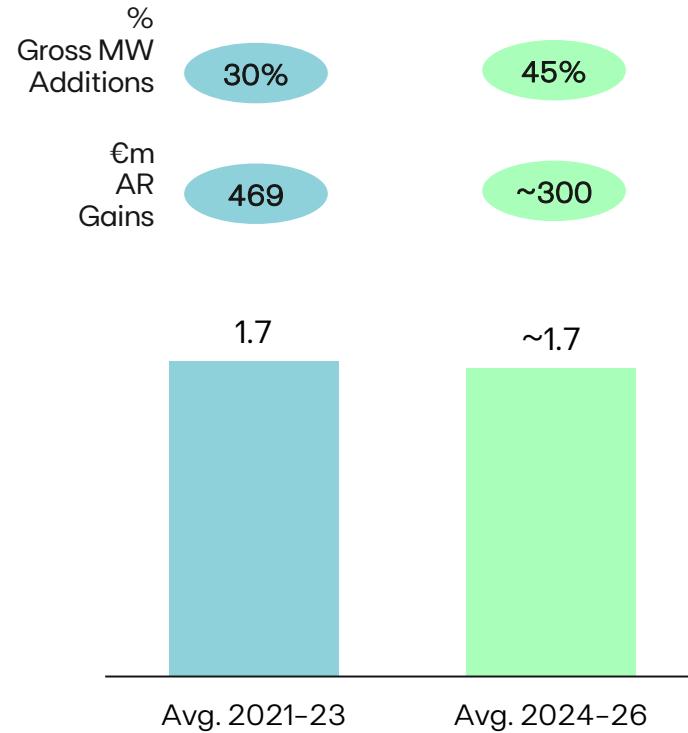
Asset rotation strategy supporting a fully funded plan through 2026

Gross Investments 2024-26 (€bn)



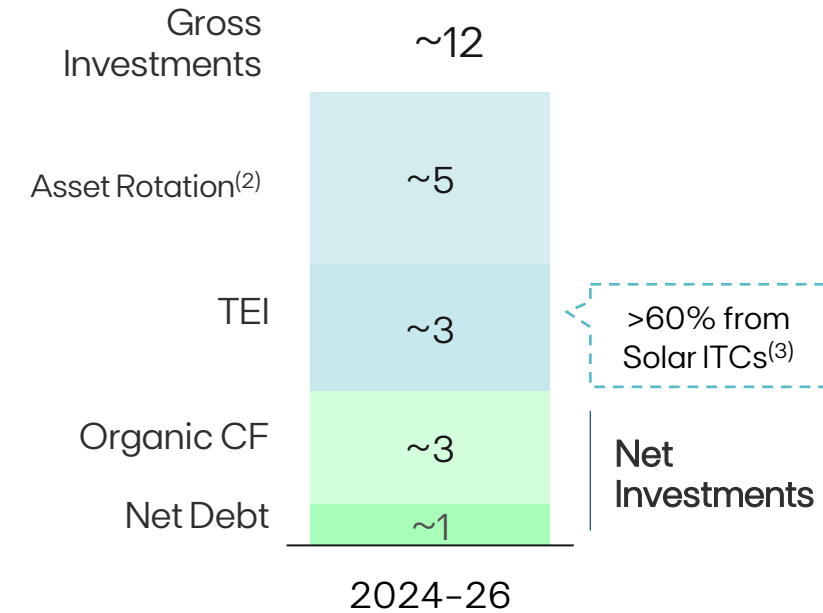
Looking to potentially acquire minorities on existing assets propelling cash flow

AR Proceeds 2024-26 (€bn)



Asset rotation 2024: €0.9bn⁽¹⁾ already closed in North America, additional transactions evolving positively

Net Investments 2024-26 (€bn)

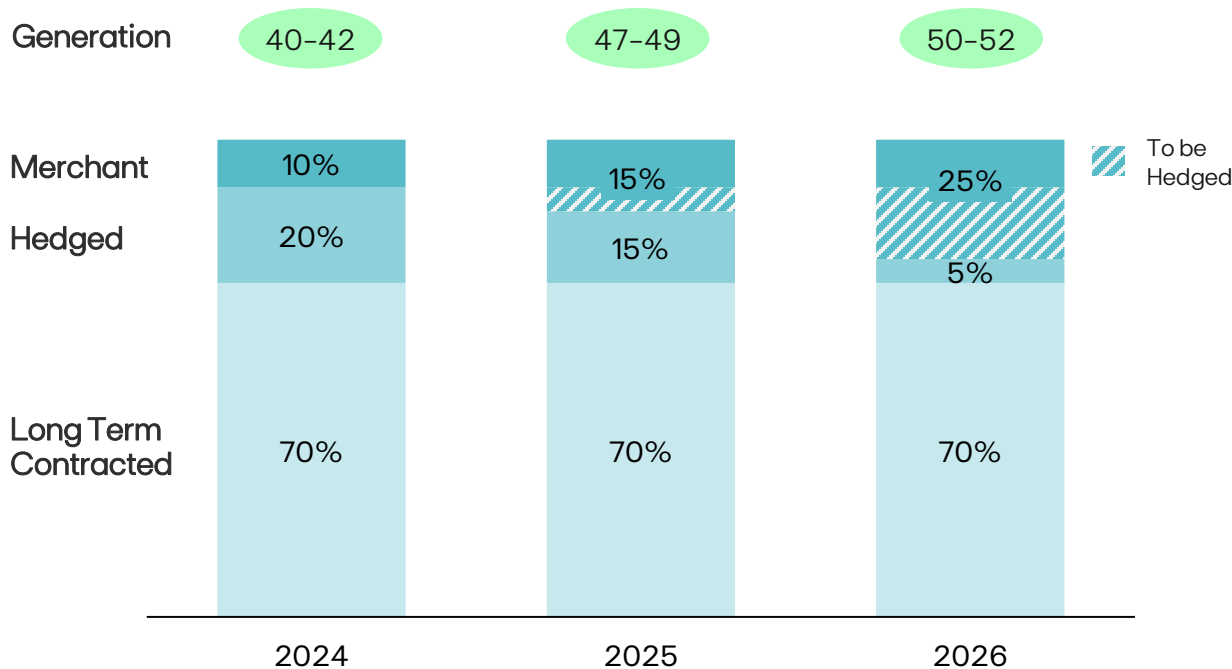


€4bn of net investment preserving a sound balance sheet

(1) Proceeds related to 24YTD transactions were €0.6bn excluding US TEIs deconsolidated in 2023; (2) Book Value including equity proceeds @stake sold minus capital gains (includes offshore), as well as debt and TEI deconsolidation; (3) Tax Equity Investors proceeds may include Production Tax Credits (Tax Credits collected and accounted in the first 10 years of operation), or Investment Tax Credits ITCs (fully collected after COD, booked in the first 5 years of operation)

Generation growing at 13% CAGR maintaining a competitive portfolio >70% contracted & protected against wholesale price volatility

Expected generation split by contracting profile (status as of today; %; TWh)



Merchant

- Wind generation represents ~90%
- Volumes mix: ~50% Europe, (mostly Spain); ~30% US, ~20% Brazil
- Electricity wholesale price Iberia 2026E assumption: €58 / MWh
- Target merchant volume ~10%

Hedged

- Avg. ~2-3 years maturities, with continued hedging management
- Hedges volume mix: ~50% EU (mostly Spain), ~50% US

Long Term Contracted

- Avg. 12 years of remaining contracts life
- ~70% of PPAs; ~20% of Feed-in-Tariffs/Regulated (including cap & floor mechanisms and fixed regulated returns (Spain)); ~10% of CfDs
- Competitive Portfolio in terms of Avg. Selling Price

Avg. Portfolio Selling Price

2024E
€53 - €54

2025-26E
~€50

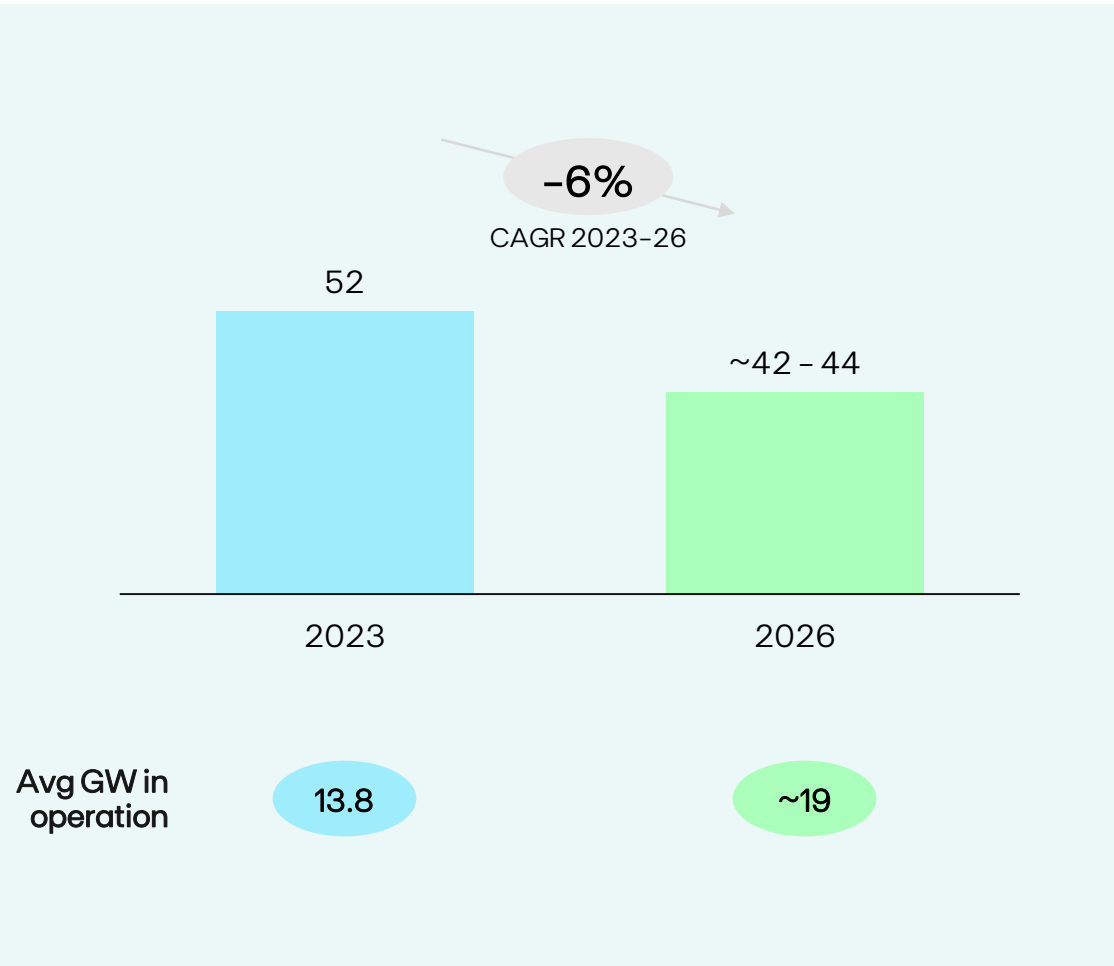
Avg. Selling Price 2025-26: Trends by Region



Continue to improve efficiency in operations to reduce unitary Core OPEX



Core OPEX⁽¹⁾/ Avg. MW
(€k)



Cost strategy set to maximize efficiency and optimize costs

- ✓ Continue with structure simplification to leverage on EDP & EDPR synergies
 - O&M focused on increasing availability and a leaner cost structure

- ✓ Diversification focused on core low risk markets, where scalability brings higher cost synergies. Exit from small markets to **focus only on efficient growth.**
 - 90% of the secured capacity for 2024-26 is within 10 core & low risk markets

(1) Core Opex includes Supplies & Services and Personnel Costs

Updating Guidance for 2024–2026 in current market context

	2023	2024E	2026E	CAGR 23-26
Generation <i>TWh</i>	35	40 – 42	50–52	+13%
Avg. Selling Price <i>€/MWh</i>	61	53 – 54	~50	-7%
Asset Rotation Gains <i>€bn</i>	0.5	~0.3	~0.3	
Recurring EBITDA <i>€bn</i>	1.85	~1.9	~2.4	+9% +15% w/o AR Gains
Recurring Net Income <i>€bn</i>	0.5	~0.4	~0.7	+11%
Net Debt <i>€bn</i>	5.8	~7.0	~7.0	

Attractive dividend policy through Scrip Dividend program with target payout ratio 30–50%

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

WE WILL

Decarbonize for a climate-positive world

20 million tons of CO₂ avoided

Net Zero target submitted to SBTi

WE ARE

Empowering our communities for an active role in the transition

€2.4m
in social investments

>5,000
hours of volunteering

Protecting our planet contributing to its regeneration

72%
total waste recovered

92%
hazardous waste recovered

Engaging our partners for an impactful transformation

>50%
purchases volume aligned with EDPR's ESG goals

>6,000
EHS inspections to suppliers

WE HAVE

A strong **ESG culture** protecting and empowering human life

34% women

28% of women in leadership positions

60% employees with ESG training

... pursuing the way for a better tomorrow...

All in all – our ESG commitments

Ambition	Goal	2023	2026 target	2030 ambition
Decarbonize: for a climate-positive world	Renewable capacity additions (GW/year)	2.5	~3	–
Communities: Empowering our Communities for an active role in the transition	Global investment in communities, cumulative ⁽¹⁾	€6.5m	€16m	€28m
	Training in upskilling program, % training ⁽²⁾	37%	45%	>45%
Planet: Protecting our planet contributing to its regeneration	Total recovered waste ⁽³⁾ , % per year	72%	85%	>90%
	Projects with Net Gain Biodiversity tracking system worldwide, %	22%	100%	100%
	Biodiversity Net Gain in new projects, %	–	–	100%
Partners: Engaging our Partners for an impactful transformation	Suppliers compliant with ESG Due Diligence ⁽⁴⁾ , %	42%	100%	100%
	Purchases volume aligned with EDP ESG goals ⁽⁵⁾ , %	>50%	90%	>90%
ESG Culture: A strong ESG culture protecting and empowering human life	Fatal accidents, number	1	0	0
	Women employees, %	34%	36%	40%
	Women employees in leadership, %	28%	31%	35%
	Employees received ESG training	60%	70%	>90%

(1) Accumulated OPEX 2021-2026. Includes voluntary & mandatory investment + management costs;

(2) Excludes transversal training;

(3) Includes construction, operational & dismantling phases;

(4) Purchases >25k€. In 2023, this indicator was improved. Prequalification assessment already considers IDD, Environment & H&S, as well as other risk mitigation stages: desk assessments/audits/inspections, during contract period. With this new approach, in 2023, 42% of critical suppliers are fully analyzed with an ESG due diligence;

(5) The volume of purchases associated with critical suppliers whose decarbonization, environmental (biodiversity & circular economy), and human rights goals are consistent with EDPR's. In 2023, more than 50% of EDPR's purchasing volume is considered aligned with EDPR's ESG goals.

... to continue being an ESG leader recognized by top-tier institutions and aim to maintain a leadership position in ESG rating performance

Entity	Rating	Entity	Rating	Through EDP
<p>EDP Renováveis Electric Utilities</p> <p>Sustainability Yearbook Member S&P Global Corporate Sustainability Assessment (CSA) Score 2023</p> <p><small>S&P Global CSA Score 2023: 77/100 Score date: February 7, 2024 The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modeling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at https://www.spglobal.com/esg/csa/yearbookmethodology/</small></p> <p>S&P Global Sustainable1</p>	<p>77/100</p> <p>Sustainability Yearbook Member (Feb-24)</p>	<p>FTSE4Good</p>	<p>3.9/5</p> <p>Percentile rank: 85 (Jun-23)</p>	<p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p> <p>88/100</p> <p>#1 electric utilities (Dec-23)</p>
<p>Corporate ESG Performance</p> <p>RATED BY ISS ESG Prime</p>	<p>A-/A+</p> <p>Industry Leader (May-24)</p>	<p>Bloomberg Gender-Equality Index 2023</p>	<p>84/100</p> <p>Utilities average score: 74 (Jan-23)</p>	<p>A list on climate change (Feb-24)</p>
<p>MSCI ESG RATINGS</p> <p>AA</p> <p>CCC B BB BBB A AA AAA</p>	<p>AA/AAA</p> <p>Industry Leader (Oct-23)</p>			<p>2024 WORLD'S MOST ETHICAL COMPANIES™ ETHISPHERE</p> <p>One of the most ethical companies in the world (Mar-24)</p>

1Q24 Results

1Q24 marked by a recovery of capacity installations and generation volumes, impacted by lower electricity prices in Europe

1Q24 Main Highlights

- **Capacity additions: +0.5 GW** following the **normalization** in solar supply chain in US, with 100% of solar panels for 2024 already delivered on site
- **Generation volumes: 9.9 TWh**, with **gradual ramp up** from the most recent installed capacity occurring during 2024
- **Avg selling price: -3% to €61/ MWh** mainly driven by Europe
- **Asset rotation: 0.5 net GW rotated** in 1Q24 at an **Enterprise Value of €0.9bn**. On track to deliver >€1.7bn proceeds in 2024 with more transactions launched
- **Core OPEX/ avg. MW in operation -7% YoY** backed by cost efficiency actions

Financial Performance

1Q24

+0.5 GW

Capacity Additions

9.9 TWh

Generation

€454m

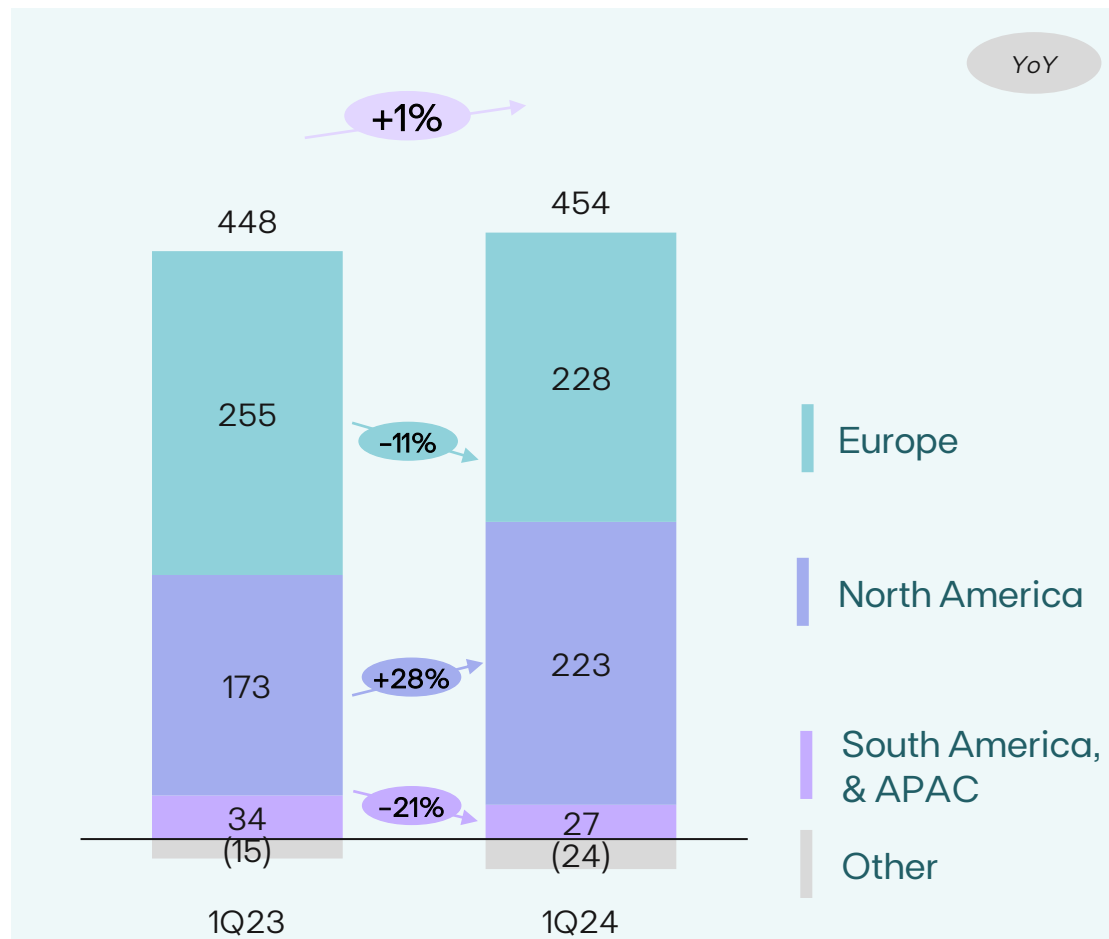
EBITDA

€68m

Net Profit

EBITDA +1% YoY impacted by lower electricity prices in Europe and lower generation, offset by lower costs and Asset Rotation Gains

EBITDA per region (€m)

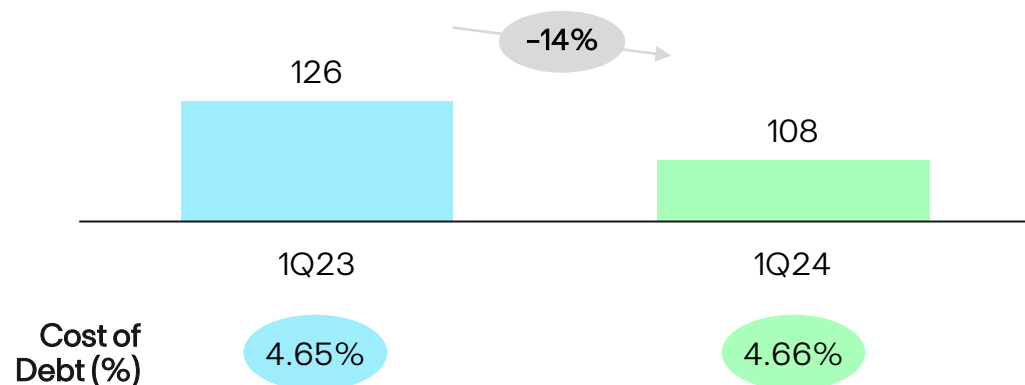


	1Q23	1Q24	YoY
Installed Capacity⁽¹⁾ GW	14.8	16.5	+12%
Electricity Generation TWh	10.2	9.9	-3%
<i>Europe TWh</i>	3.5	3.6	+3%
<i>North America TWh</i>	5.2	5.4	+4%
<i>South America TWh</i>	1.3	0.6	-54%
Avg. Selling price €/MWh	62.5	60.6	-3%
<i>Europe €/MWh</i>	105.1	89.4	-15%
<i>North America \$/MWh</i>	44.2	44.7	+1%
Core OPEX/ Avg. MW €m	13.4	12.5	-7%
Asset Rotation Gains €m	-	58	-

(1) Includes EBITDA + Equity MW

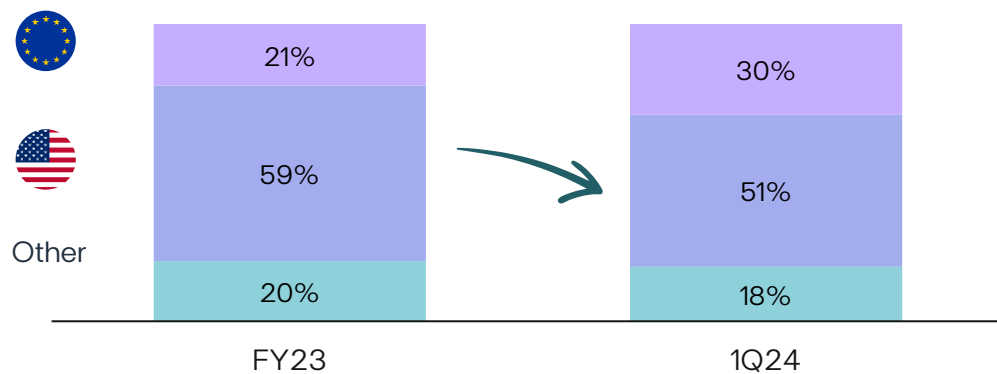
Financial Results -14% YoY driven by \$/€ rebalancing and efficient capitalizations despite higher gross debt

Financial Results (€m)

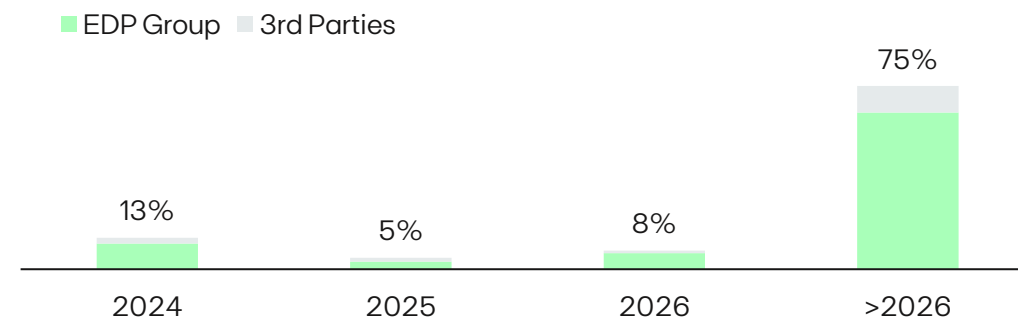


- ✓ Financial results -14% YoY impacted by \$/€ rebalancing and efficient capitalizations despite higher gross debt (+€0.3bn)
- ✓ Cost of debt flat YoY with lower cost of debt from new debt refinanced
- ✓ 75% of total debt maturing post-2026

EDPR's financial debt per currency (%)

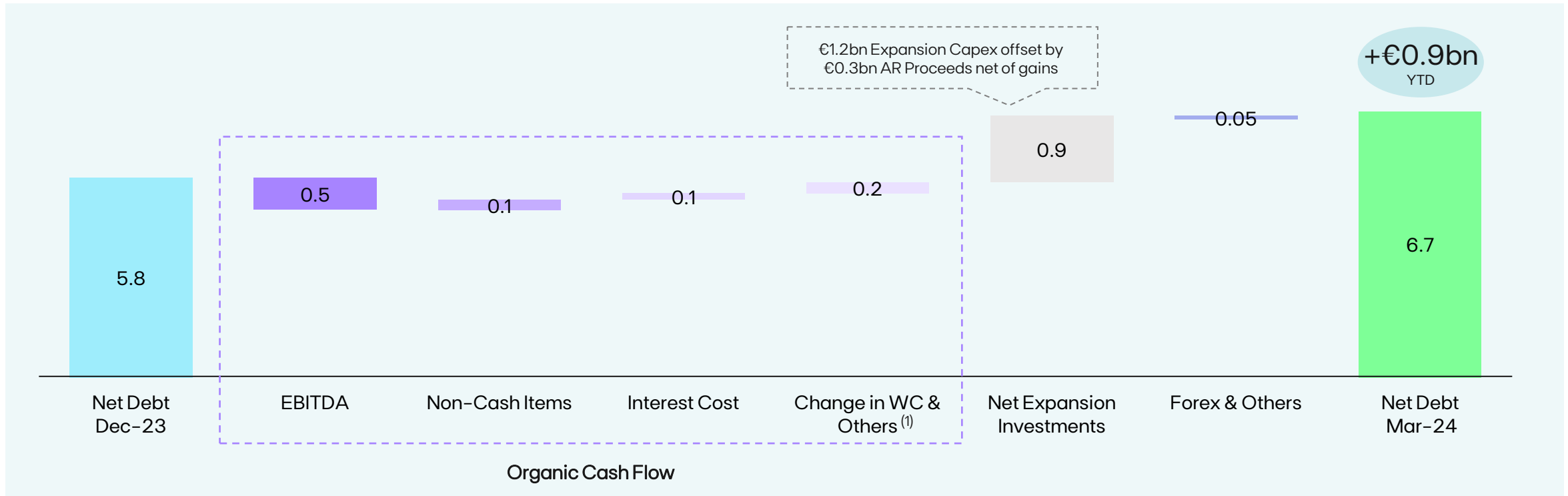


Debt by maturity & counterparty (%)



Net Debt at €6.7bn driven by Net Expansion Investments of €0.9bn

Net Debt Chg. Dec-23 to Mar-24 (€bn)

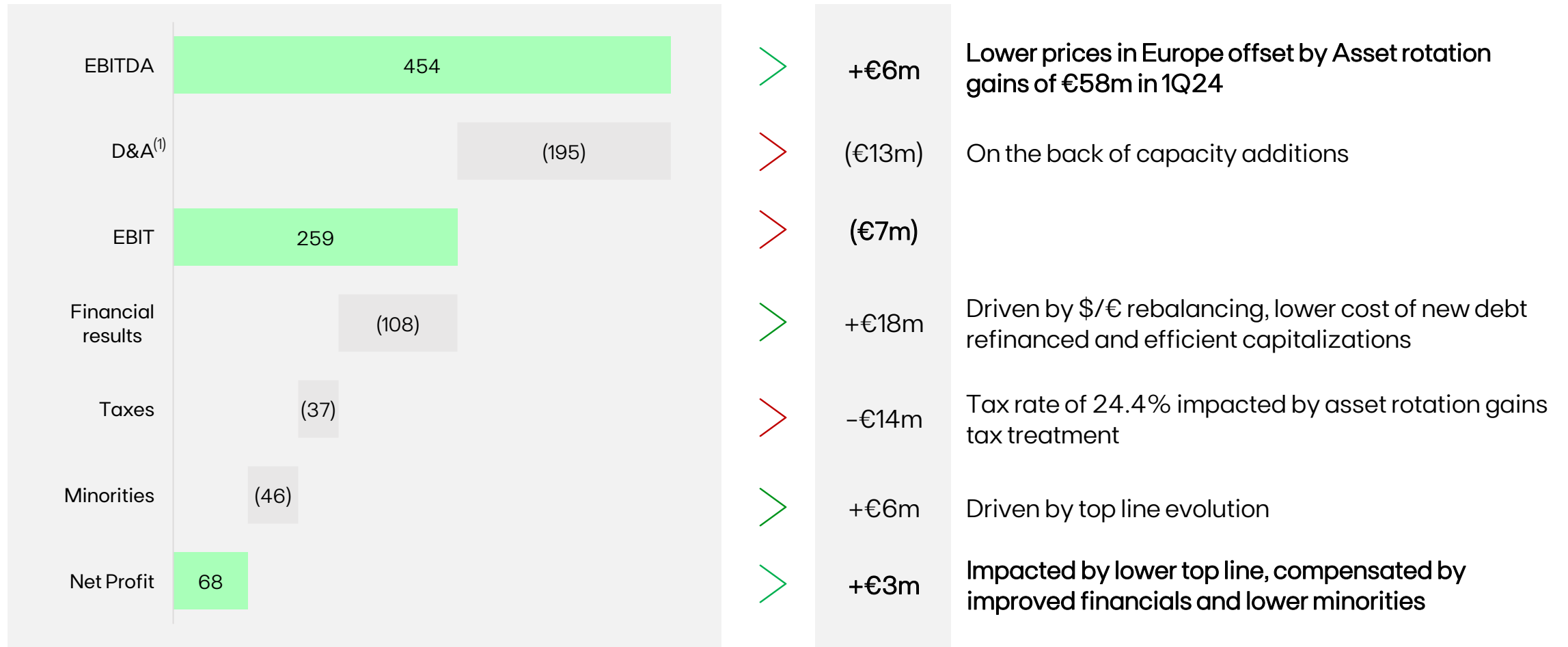


Asset Rotation and Tax Equity proceeds expected to be higher in the last part of the year, compensating investments evolution with **>€1.5bn AR proceeds to be cashed-in**

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

Net Profit of €68m strongly impacted by top line, compensated by improved financials and lower minorities

1Q24 EBITDA to Net Profit (€m)



















(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants)

Closing remarks

- **1Q24 showing good delivery of capacity additions (+0.5 GW), normalization of wind resources (2% below LT average) and 3% decline in average selling price, mainly driven by European markets and a good performance in terms of efficiency with Core OPEX/Avg. MW -7% YoY**
- **New avg. selling price assumptions to the €53–€54/MWh range for 2024 & ~€50/MWh for 2025–26E reflecting stable pricing environment in NA, Brazil & APAC and lower prices in Europe**
- **Target capacity additions for 2024–26E revised to ~10 GW, or ~3 GW/year, of which 7 GW already secured & ~3 GW to be secured at a target IRR–WACC spread increased to >250bps prioritizing returns over volume**
- **Gross investment in renewables of ~€12bn for 2024–26E, to be funded by ~€5bn of asset rotation proceeds & ~€3bn of TEI in US, net investment of ~€4bn (-€3bn vs BP), preserving a sound balance sheet. Focus on efficiency improvement (Core OPEX/Avg. MW -6% CAGR in 2023–26) to support return on operating assets improvements, ramping up through 2024–2026 to ~8%**
- **Updated financial guidance for 2026 result on a 13% CAGR of renewables generation between 2023 and 2026, a target recurring EBITDA of ~€2.4bn (+9% CAGR vs. 2023, +15% CAGR underlying EBITDA) and target recurring net profit of ~€0.7bn (+11% CAGR)**
- **The world's capacity to generate renewable electricity is expanding faster than at any time, with 2023 having increased its RES generation by 50% YoY⁽¹⁾ and the next 5 years will see faster growth yet. EDPR is well positioned to capture this steady growth globally through its 4 key platforms pursuing sustainable and solid investments to continue building a remarkable pure RES portfolio**

Appendix






Key Sensitivities on Net Income for 2026

	Δ	2026 Net Income Impact
Avg. Spot Price Electricity Europe	  €5/MWh	~€27m  
RES Generation Output	  3%	~€50m  
FX EUR/USD	  5%	~€15m  
Interest Rates	  25bps	~€20m  

We are reinforcing our established portfolio, focusing on our core low risk markets

Target Additions 2024–26 breakdown

Capacity Additions, GW

	Europe	North America	South America	APAC
	~0.9	~0.5	~0.3	–
	~2.5	~2.9	~0.5	–
	–	~0.3	–	~0.8
	~0.7	–	–	–
	~0.1	~0.5	~0.05	–

Gross additions

~10^{GW}
in 2024–26

Note: All figures in MWac.
Offshore additions consider EDPR's 50% stake in OW (exclusive wind offshore JV)

















OW is a top 5 offshore player globally, with a diversified geographical mix in core low-risk markets

Strong portfolio of secured projects indexed to inflation

Offshore Wind, GW

✓ Contracted and inflation linked



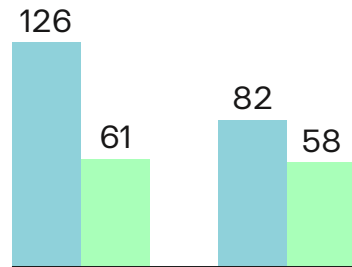
	COD	Project	Technology	Contracted revenues and inflation linked	Gross Capacity	Net Capacity ⁽¹⁾
Installed	2020	 WFA	Floating	✓	0.03	0.01
	2021	 SeaMade	Bottom-fixed	✓	0.5	0.04
	2022	 Moray East	Bottom-fixed	✓	1.0	0.20
Under cons. & dev. revenues secured	2025	 EFGL	Floating	✓	0.03	0.01
		 Moray West	Bottom-fixed	✓	0.9	0.42
		 Noirmoutier	Bottom-fixed	✓	0.5	0.15
	>2025	 Treport	Bottom-fixed	✓	0.5	0.15
		 B&C Wind	Bottom-fixed	✓	0.5	0.25
Under dev. rights secured	>2030	 SouthCoast Wind	Bottom-fixed		2.4	1.20
		 KF Wind	Floating		1.2	0.40
		 Hanbando	Bottom-fixed		1.1	0.56
		 Bluepoint	Bottom-fixed		1.7	0.43
		 Golden State	Floating		2.0	0.50
		 Caledonia	Bottom-fixed		2.0	1.00
		 Arven	Floating		2.3	0.58
		 High Sea Wind North	Fixed		1.3	0.64
Total					17.9	6.5

(1) Considering EDPR's 50% stake in OW

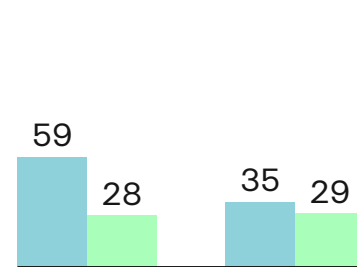
Main assumptions vs. Previous Plan

■ CMD ■ Current assumptions

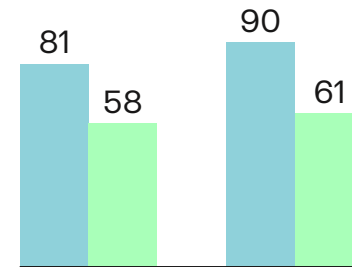
Pool Iberia
€/MWh



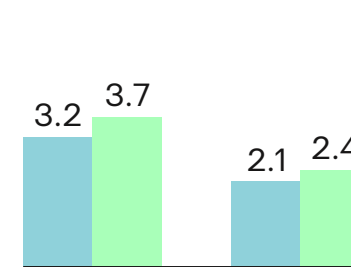
TTF
€/MWh



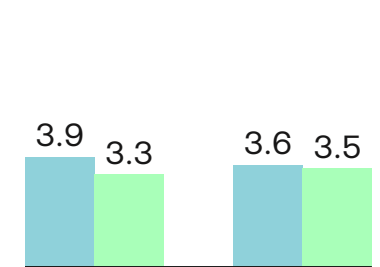
CO₂
€/ton



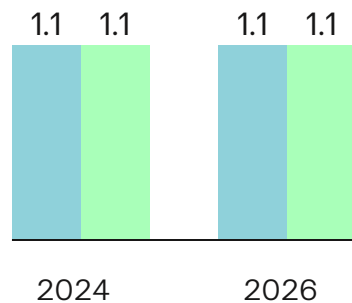
Inflation Europe %



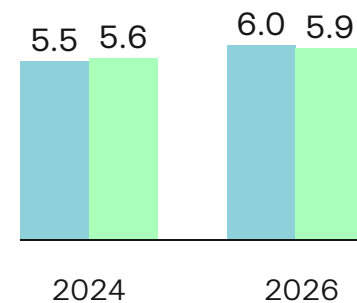
Inflation Brazil %
Avg. IPCA / IGPM



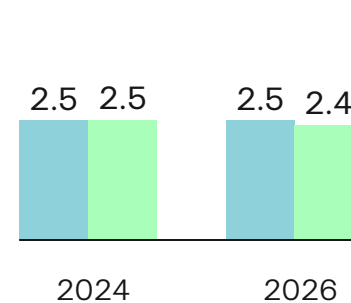
EUR/USD



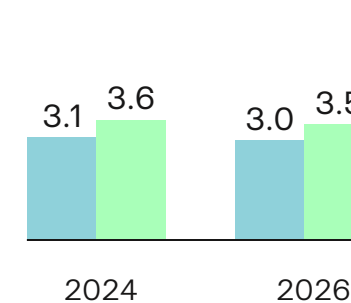
EUR/BRL



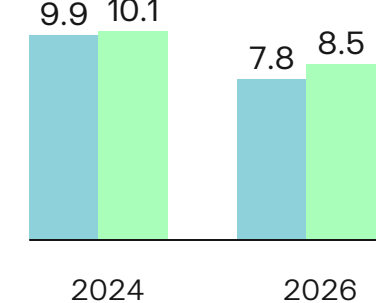
EUR 7Y MidSwap
%



USD 7Y Treasuries
%



SELIC
%



Ocean Winds: Good execution of projects under construction in UK and France, with 2 other projects in advanced development in US and Poland



Most recent portfolio developments



Moray West

0.9 GW | 95% OW | COD 2025
Under Construction

Construction on track with the recent successful installation of the **first wind turbine**



SouthCoast Wind

2.4 GW | 100% OW | COD >2030
Under Advanced Development

Bid submitted for first ever tri-state offshore wind PPA solicitation
Intends to bring a new 50% partner ahead of final investment decision



Noirmoutier

0.5 GW | 60% OW | COD 2025

Le Treport

0.5 GW | 61% OW | COD >2025
Under Construction

Preparation for the installation of the substation already underway



B&C Wind

0.5 GW | 100% OW | COD >2025
Under Advanced Development

Inflation linked tariff, with FiD expected in the next 12 months

OW follows **strict investment criteria** with sound economics supported by inflation linked revenues

Remuneration Frameworks

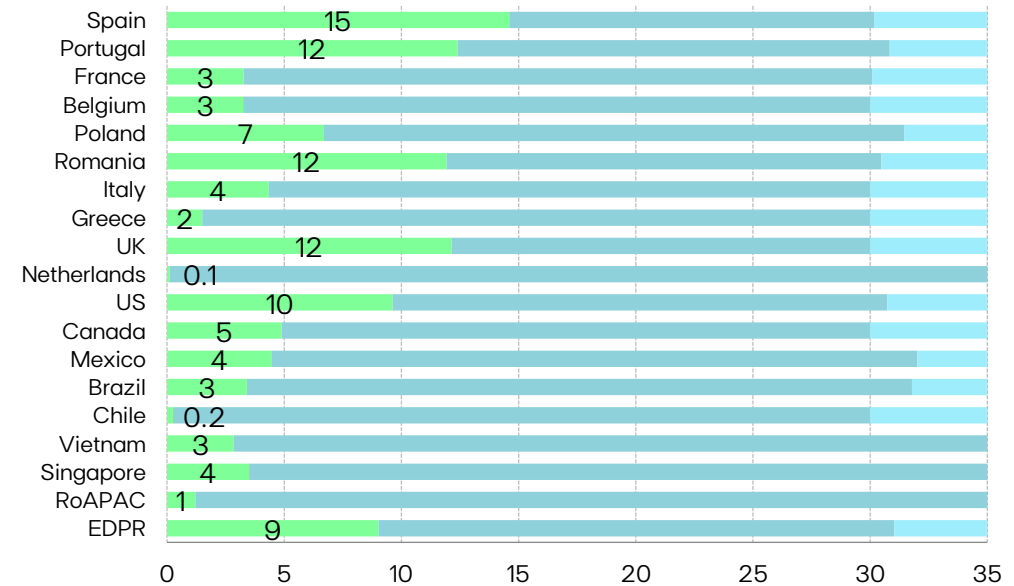
- Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15y (or until 2020) or 33 GWh/MW, but it was increased 7y (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013–20
 - ENEOP: price defined in an international competitive tender and set for 15y (or the first 33 GWh/MW) + 7y tariff extension with cap a floor scheme, in exchange of annual payments between 2013–20. Tariff is CPI monthly update for following years & VENTINVEST: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW)
 - Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20y from COD of 44 GWh/MW. Tariff is also indexed wit CPI
 - Solar PV projects awarded in the latest auction (Jul-19) are subject to a flat FIT during 15y. Projects will bear the cost of imbalances. An adjustment with CPI has been introduced, accounting for CPI growth from award to COD
 - Floating PV projects awarded in 2022 auction has a 15 years CfD contract with a negative strike price (the original project pays for injecting the energy in the grid in exchange of securing grid capacity that can be used by over-equipment and hybrid)
- 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
- Old installed capacity under a feed-in tariff program ("PROINFA")
 - Since 2008, competitive auctions awarding 20y PPAs
 - Sales can be agreed under PPAs
- Sales can be agreed under PPAs (typically up to 20y), Hedges or Merchant prices
 - Green Certificates (Renewable Energy Credits a.k.a. "RECs") subject to state regulations
 - Net-metering is still the most common remuneration scheme for distributed generation, but several states are transitioning to net billing or time varying rates
 - Tax incentives prior to the Inflation Reduction Act (IRA) in Aug 2022:
 - PTC for wind farms collected for 10y after COD (as much as \$26/MWh in 2021). If construction began in 2009/10 could opt for 30% cash grant in lieu of PTC. These rates are adjusted for inflation annually
 - ITC for solar projects based on capex (as much as 26% in 2021). Rate based on year of COD with phase-out over time.
 - Tax incentives following the IRA: the PTC & ITC are technology-neutral and structured as a base value of \$5.2/MWh and 6%, respectively, with potential from labor, manufacturing, and location bonuses to add up to \$31.2/MWh and 60%. The PTC for projects achieving COD in 2024 is \$27.5/MWh if wage and apprenticeship requirements are met
 - 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
- Large Renewable Procurement (Ontario)
 - Sales can be agreed under long-term PPAs (Alberta)
- Technological-neutral auctions which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates)
 - EDPR project: bilateral Electricity Supply Agreement under self-supply regime for 25y
- Electricity price can be established through bilateral contracts
 - Wind farms before 2018 are subject to a GC scheme. Wind receive 1 GC/MWh during 15y that can be traded in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations
 - Wind farms awarded in auctions (since 2018) are subject to a two-side CfD with a tenure of 15y
- FiT scheme, granted for 20y and comprising two regulated components: generation tariff (indexed to RPI) and export tariff
 - New assets could opt for 15-years CfD via auction or PPAs (two EDPR assets awarded)
- The majority of existing wind farms receive Feed-in tariff for 15y:
 - First 10y: €82/MWh; Years 11-15: depending on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed
 - Wind farms under the CR 2016 scheme receive 15y CfD which strike price value similar to existing FIT fee plus a management premium
 - Auctions (20y CfD)
- Mkt price + green certificate (GC) scheme. The min-price for GC is set @€65
 - Option to negotiate long-term PPAs
- Wind farms in operation prior to 2012YE are under a feed-in-premium scheme applicable for the first 15y of operation
 - Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 are subject to a 20y floor CfD scheme
 - Wind farms awarded in 2019-onwards auctions have 20y 2-side CfD scheme
- Solar PV assets benefit from 15y CfD indexed with CPI-1% awarded through auctions under METAR scheme
 - 20y non-indexed CfD, allocated through tenders
- Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15y. 1 out of the 2 GC earned until Mar-17 can only be sold from Jan-18 until Dec-25. Solar assets receive 6 GC/MWh for 15y. 2 out of the 6 GC earned until Dec-20 can only be sold after Jan-21 until Dec-30. GC are tradable on market under a cap and floor system (cap €35/floor €29.4)
 - Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15y
 - The GCs issued starting in Apr-17 and the GCs postponed to trading from Jul-13 will remain valid and may be traded until Mar-32
- 20y PPA with retailers awarded via auction (pre-2021) and 15y PPA for 2021 auction assets
- Colombian wind farms have been awarded 15y long-term contracts though competitive pay-as-bid auction. Contracts are signed with several Colombian distribution counties
 - Additionally, Colombian wind farms secured reliability charge contract, a monthly payment in exchange of having part of its capacity available when the system is under tight supply conditions
- 20y FiT in Vietnam and long term PPAs (either stand alone or combined with auction awarded schemes) in rest of countries
- UK: 15y CPI indexed. CfD allocated by tender @£57.5/MWh (2012 tariff-based)
 - France: 20y indexed feed-in tariff
 - Belgium: 17y CfD, CPI indexed
 - Poland: 25y CfD, CPI indexed
 - EUA: 20y PPA

EDPR Asset Base as of Mar-24

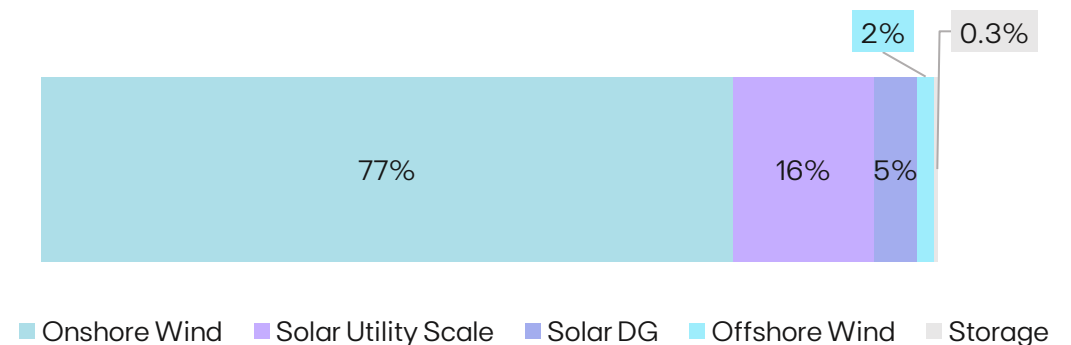
EDPR Installed Capacity as of Mar-24

MW	1Q24	2024			U/C
		Additions	AR/Decom. ⁽¹⁾	YTD	
Spain	2,042	-	-	-	356
Portugal	1,413	-	-	-	-
Rest of Europe	2,092	+11	-	+11	703
Europe	5,546	+11	-	+11	1,059
US	6,965	+415	(341)	+74	1,665
Canada & Mexico	625	-	(297)	(297)	-
North America	7,590	+415	(638)	(223)	1,665
Brazil	1,164	-	(1)	(1)	579
Colombia & Chile	83	-	-	-	504
South America	1,247	-	(1)	(1)	1,083
Vietnam	402	-	-	-	-
Singapore	325	+10	-	+10	28
Rest of APAC	190	+18	-	+18	24
APAC	917	+28	-	+28	52
EBITDA MW	15,301	+454	(638)	(184)	3,858
Spain	120	-	-	-	-
Portugal	31	-	-	-	-
Rest of Europe	311	-	-	-	728
Europe	462	-	-	-	728
US & Canada	719	-	+127	+127	-
North America	719	-	+127	+127	-
APAC	16	-	-	-	1
Eq. Consolidated	1,197	-	+127	+127	729
EDPR	16,498	+454	(511)	(57)	4,587

EDPR EBITDA MW Avg. Age and Useful Life Remaining



EDPR Installed Capacity by Technology as of Mar-24



(1) YTD variation considers the decommissioning of 1 MW of Wind in Brazil and 1 MW of Solar DG in US. (2) Signed and pending final closing

