edp Renewables

Investor Presentation

August 2024

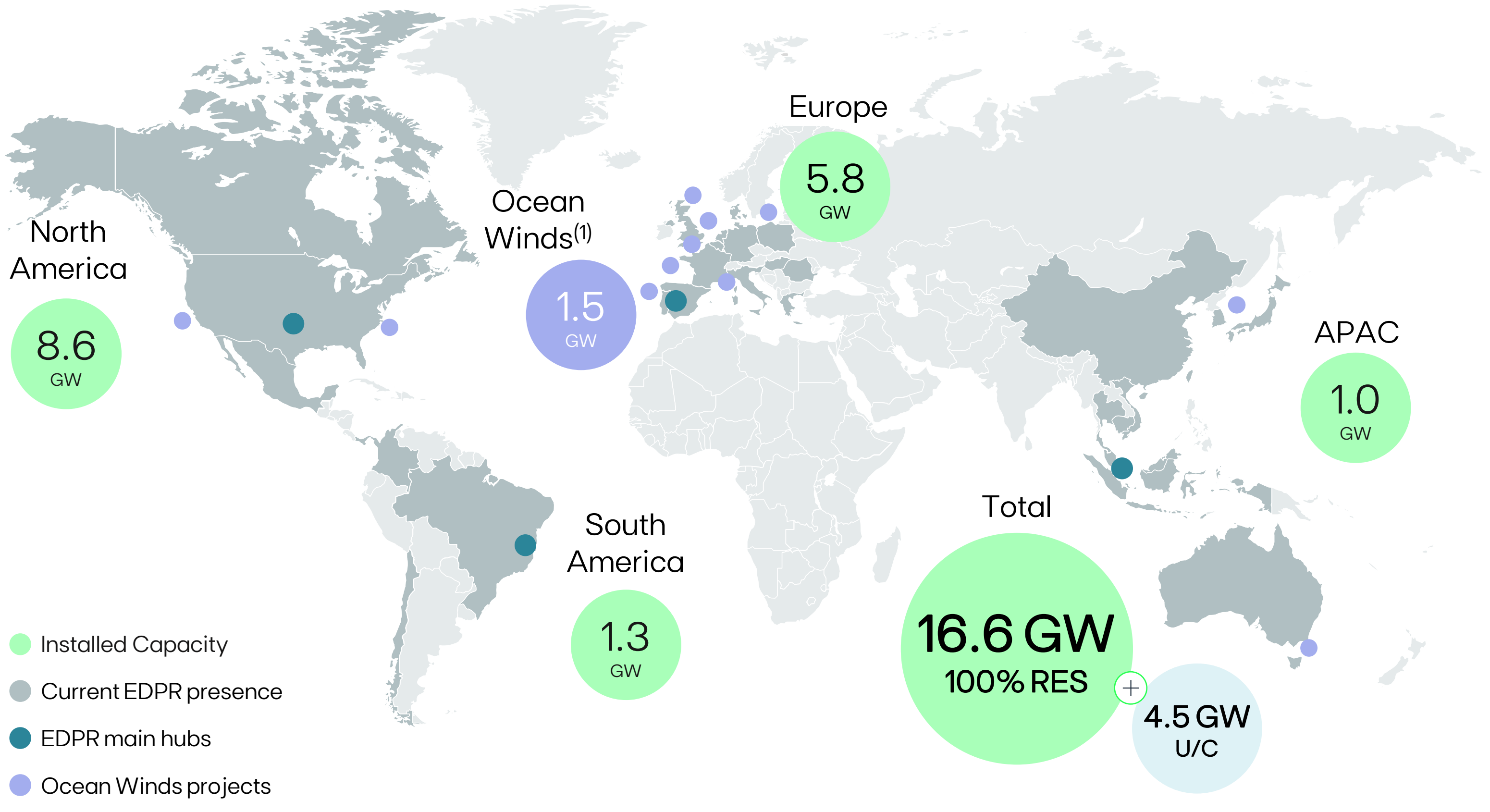
www.edpr.com

Agenda

EDPR at a Glance

Global pure renewables player with a portfolio of 16.6 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 an 18.6 GW gross portfolio

Developing **new business models** like Solar DG, Hybridization, Storage, H_2 and Repowering

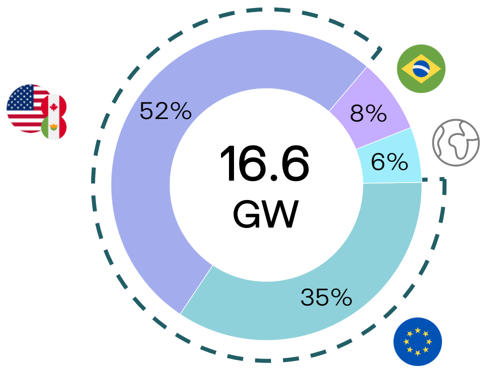
1. Considering Ocean Winds' Gross Installed Capacity

Note: EBITDA + Equity GW installed capacity as of Jun-24

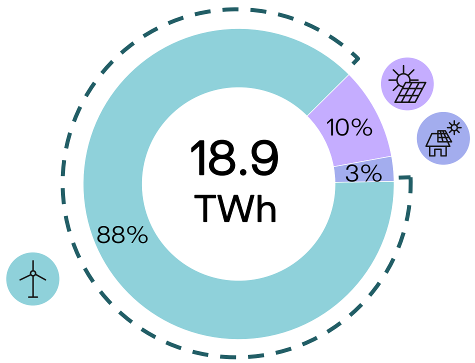
… with a high quality 100% RES portfolio mostly wind onshore, well diversified primarily across Europe & North America and LT contracted…

Diversified portfolio with a solid generation profile

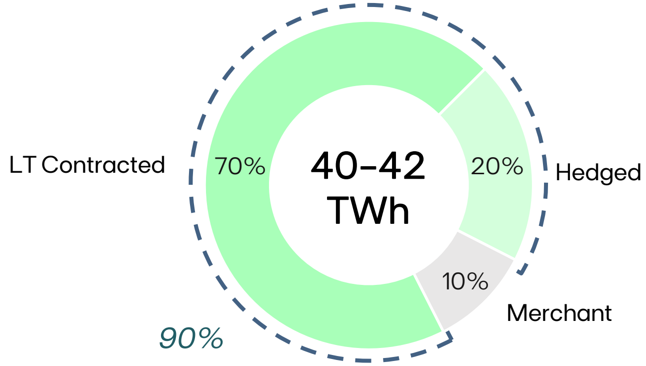
Capacity by geography



Generation by technology



Contracted/Merchant[(1)]

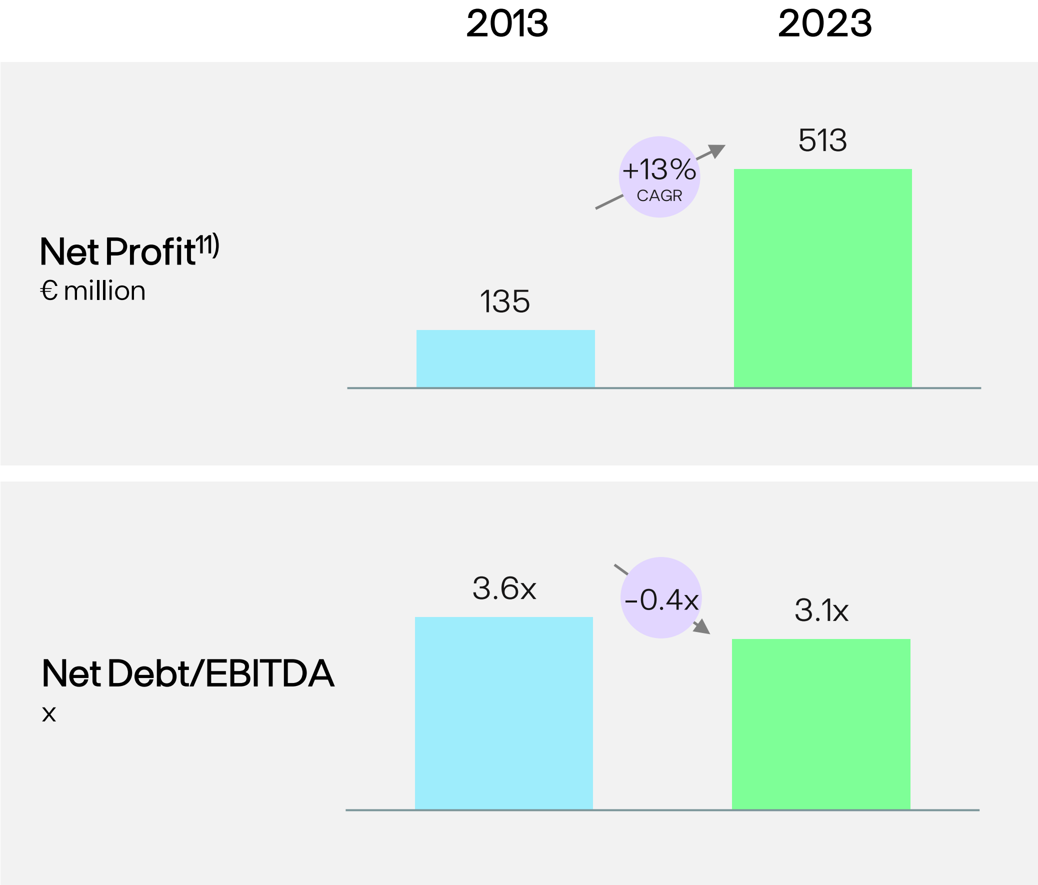


- **Focus on low risk markets:** ~90% of asset base in Europe & North America
- **88% of the renewable generation coming from wind** onshore, growth in solar focused on pay-as-produce contracts and solar DG
- **High weight of long term contracted generation** volumes: ~90% of volumes LT contracted & hedged for 2024, LT contracts with an avg. maturity of 12 years
- **Very competitive renewables generation** with an avg. selling price expected at ~€55/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

~2x Installed capacity since 2013 — Solid portfolio creation investing in **quality projects with predictable cash-flows** in low-risk markets...

>4x TSR 2013-2023[2] — ...enhanced by an Asset rotation strategy, that **crystallizes and accelerates value creation...**

~3x Headcount vs. 2013 — ...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

Update on Strategic Execution

Updated Guidance for 2024-2026

	2023	2024E	2026E	CAGR 23-26
Generation *TWh*	35	40 - 42	50-52	+13%
Avg. Selling Price *€/MWh*	61	~55	~50	-7%
Asset Rotation Gains *€bn*	0.5	~0.3	~0.3	
Recurring EBITDA *€bn*	1.85	~1.9	~2.4	+9% / +15% w/o AR Gains
Recurring Net Income *€bn*	0.5	~0.4	~0.7	+11%
Net Debt *€bn*	5.8	~7.0	~7.0	

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

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

Renewables demand growth supports strong execution on new PPA contracts over 1H24, providing visibility of 2024-2026 investment plan

+1.3 GW of PPAs signed YTD, closed at competitive prices supporting our >70% secured capacity

>60% Big tech

+1.3 GW of PPAs signed YTD

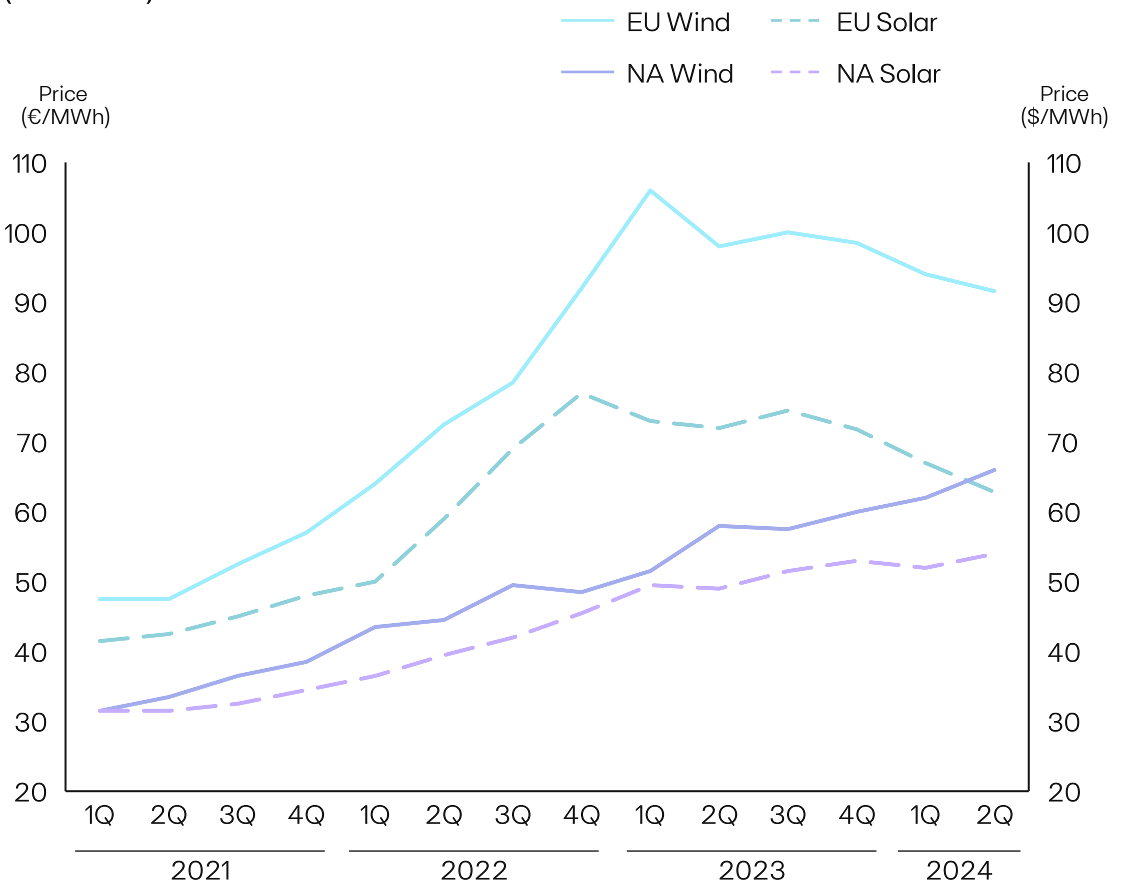
EU	~0.5 GW	Wind, Solar
Japan, US	~0.4 GW	Solar
UK, Canada, US	~0.4 GW	Storage

Fostering our relationships with **tier 1 global corporates**

aws, salesforce, P&G, Google, Meta, Walmart, Bloomberg, Microsoft

Reinforcing commitment with **new technologies**, focused on long term contracts with **avg. tenure of 15 years**

Evolution of PPA prices[1]
(LC/MWh)



(1) Source: LevelTen website estimation from EDPR

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...

2024-26 Gross 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	

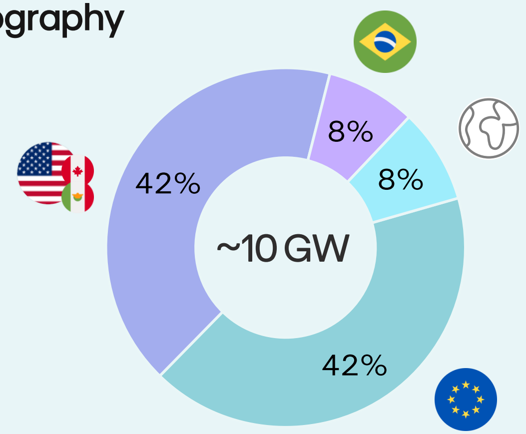
Gross additions

~10 GW

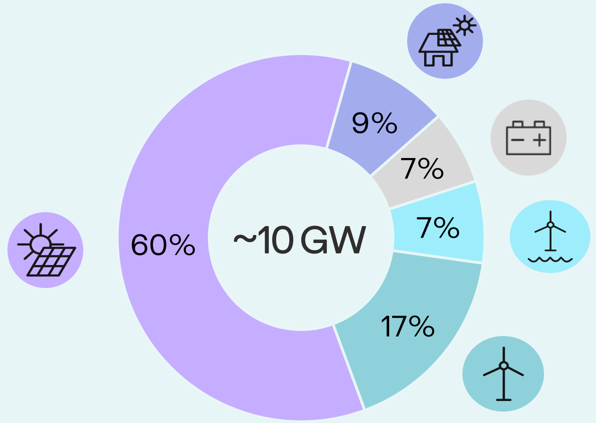
in 2024-26

2024-26 Breakdown

By Geography



By Technology



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

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

Recent investment approvals continue supporting value creation from growth in renewables

	EU	US
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

Stricter investment approach increasing our target for future portfolio approvals

IRR – WACC spread

>200 bps
Previous Target

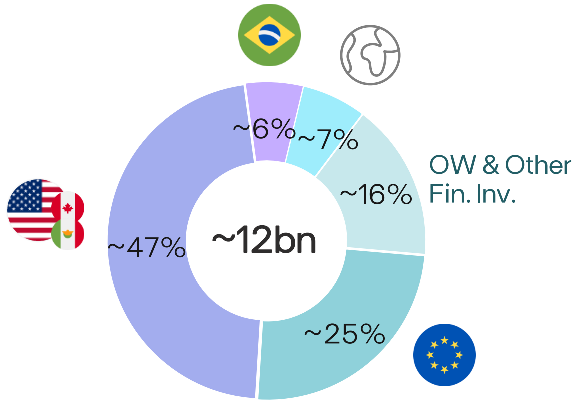
>250 bps
New Target

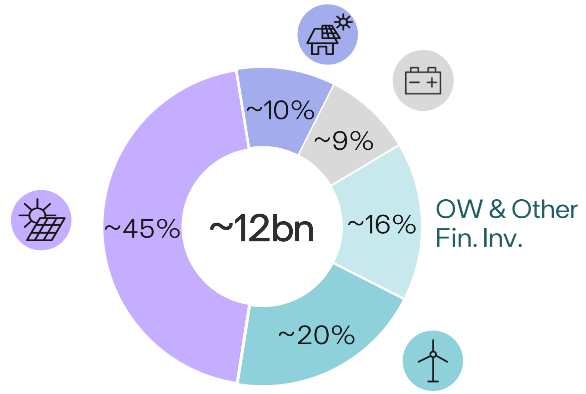
Keeping the focus on **strong contracted Cash Yields**

Maintaining risk policy of **contracted NPV >60%**

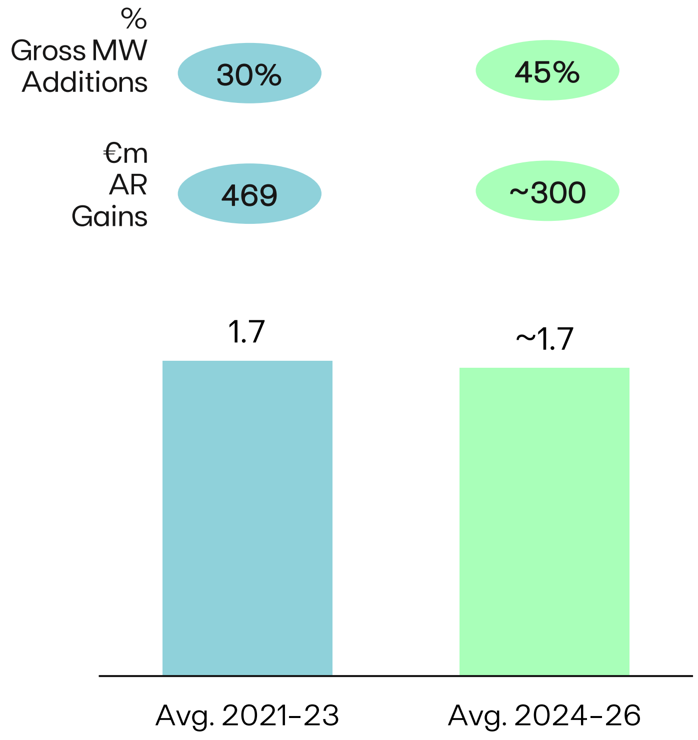
Asset rotation strategy supporting a fully funded plan through 2026

Gross Investments 2024-26
(€bn)

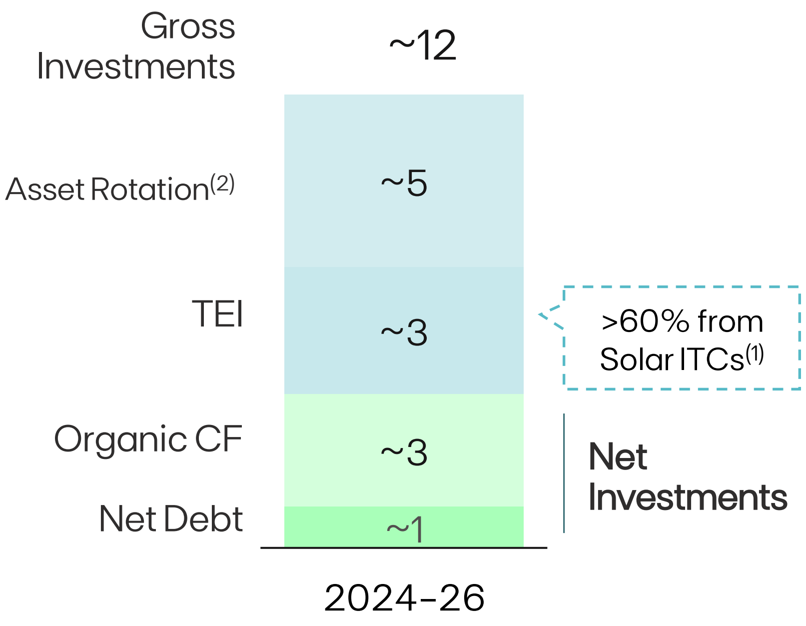




AR Proceeds 2024-26
(€bn)



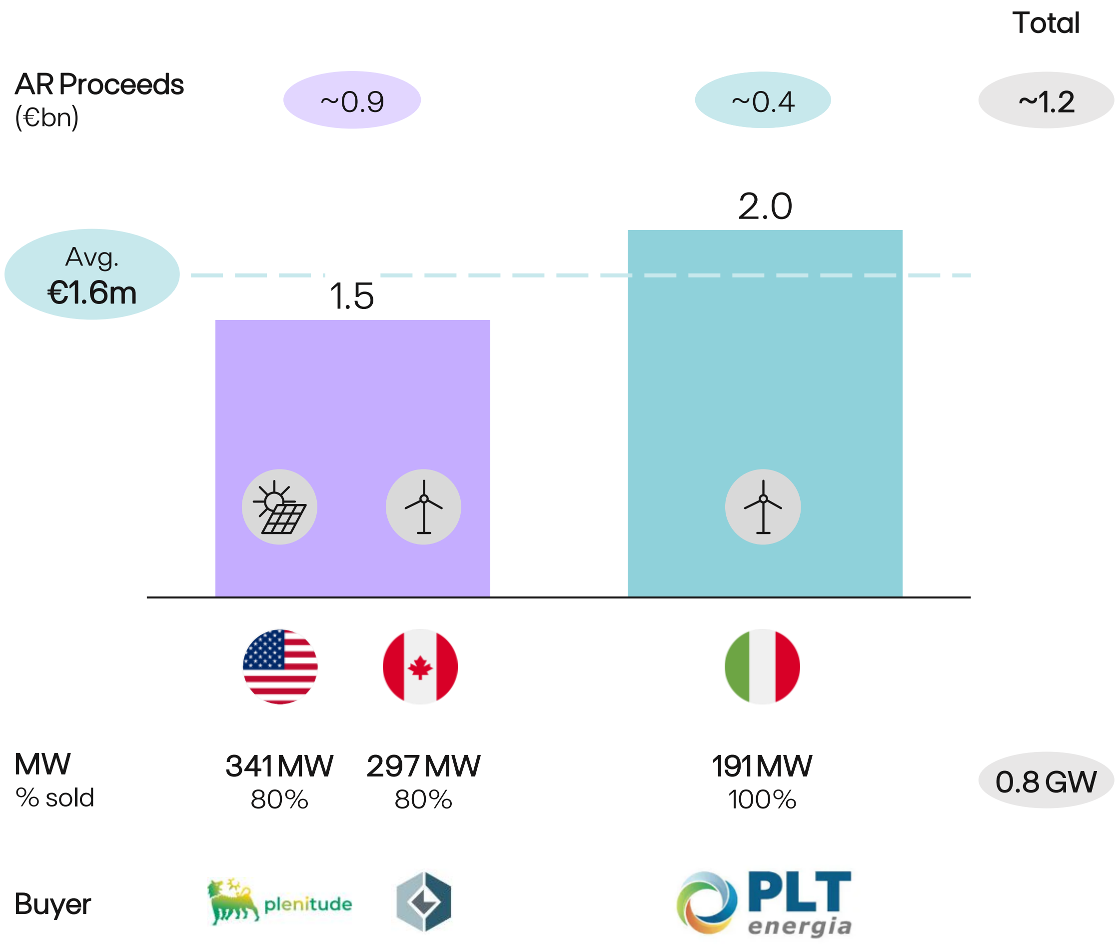
Net Investments 2024-26
(€bn)



(1) 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)

Strong Asset rotation execution in 1H24 with proceeds of ~€1.2bn

EV/MW 1H24 Asset rotation
(€m/MW)



- **~€1.2bn total proceeds** implying an **EV/MW of €1.6m** on track to achieve expected proceeds for the year
- €171m of Asset rotation gains in 1H24 implying average AR gains/ Invested Capital of ~**15%**(1)
- Other transactions in the pipeline, expected to be closed in 2H24/ 1H25

(1) Excluding US transaction AR gains / Invested Capital would be 25%

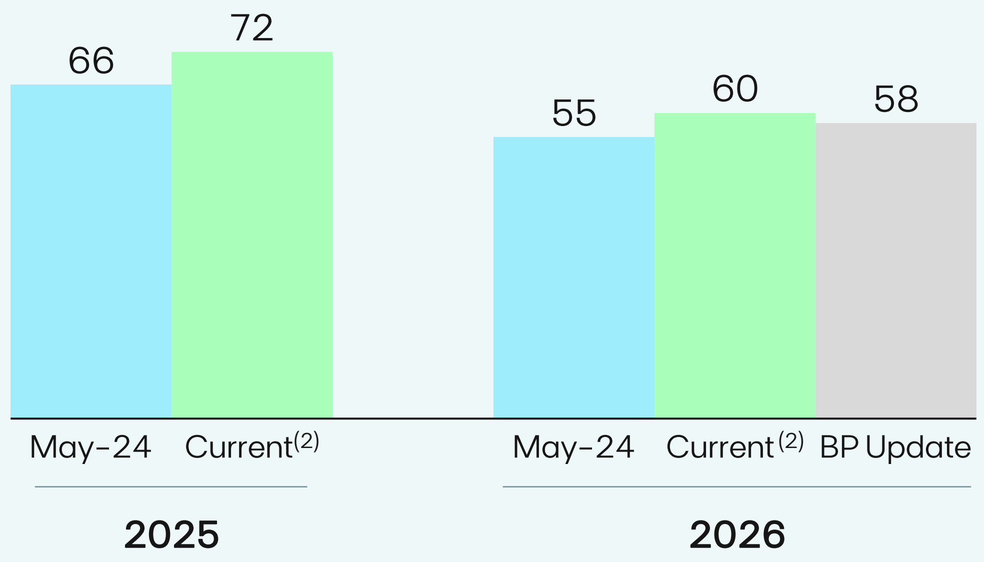
Hedged volumes for 2H24 support good visibility on full year revenues, along with slightly improved prospects for 2025-26 wholesale prices

2024 performance supported by positive impact from hedging strategy on average selling price

- **Average selling price during 1H24** positively impacted by hedging strategy (>€80/ MWh) along with higher YoY RECs(1) sales mainly in NA
- **FY24 avg. selling price** now expected at the higher end of our guidance range (~€55/MWh) given positive performance of hedging strategy combined with portfolio mix effect
- **Generation 2024** now expected to be at the lower end of our guidance range (~40 TWh) mainly driven by lower wind resources in Brazil and portfolio mix effect

2025-26 forward prices aligned with guidance assumptions presented in May-24

2025-26 forward electricity wholesale price Iberia
(€/MWh)



(1) RECs stands for Renewable Energy Credits; (2) As of July 25th, 2024

Sound business profile in US based on strong weight on local assembled equipment resilient to potential changes on import tariff policy

Wind and Solar insulated from political risk in the US

- **Solar ITC and wind PTC** have been extended in the past even under Republican administrations
- Growing **bipartisan support** for domestic energy supply and local manufacturing
- **~80%**[1] of domestic manufacturing investments have been awarded to Republican-led districts

Our procurement strategy in US is based on high weight of US manufacturing

2024

All solar equipment **on site**

2025

100% Secured & US assembled

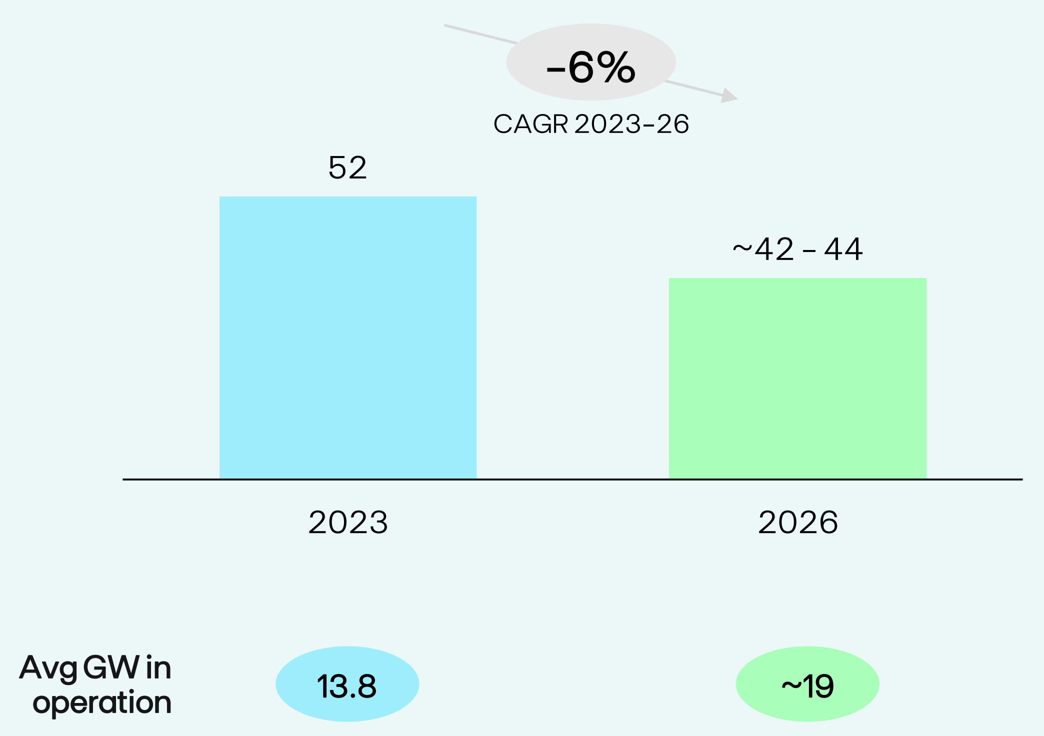
2026-28

1.8 GW First Solar Agreement

(1) Source: Bloomberg

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

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 CO_2 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

As of Dec-23.

... 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
S&P Global – Sustainability Yearbook Member (S&P Global Corporate Sustainability Assessment (CSA) Score 2023)	**77/100** Sustainability Yearbook Member (Feb-24)
ISS ESG – Corporate ESG Performance Prime	**A-/A+** Industry Leader (May-24)
MSCI ESG Ratings – AA	**AA/AAA** Industry Leader (Oct-23)

Entity	Rating
FTSE4Good	**3.9/5** Percentile rank: 85 (Jun-24)
Bloomberg Gender-Equality Index 2023	**84/100** Utilities average score: 74 (Jan-23)

Through EDP	
Member of Dow Jones Sustainability Indices, Powered by the S&P Global CSA	**88/100** #1 electric utilities (Dec-23)
CDP – Disclosure Insight Action	**A list** on climate change (Feb-24)
2024 World's Most Ethical Companies – Ethisphere	**One of the most** ethical companies in the world (Mar-24)

1H24 Results

1H24 marked by sound operational performance and positive developments on capacity growth and asset rotation execution

1H24 Main Highlights

- **Generation +5% YoY to 18.9 TWh**: +15% in North America driven by wind YoY recovery (+2% vs. LT avg. in 1H24) and good pace of net additions (+1.3 GW YoY)
- **Capacity additions: +2.9 GW YoY** (+0.8 GW in 1H24, with strong contribution from US solar projects), 4.5 GW under construction on track to deliver 2024-26 targets
- **Average selling price stable YoY** at **€61 per MWh** supported by positive impact on average price in Europe from our hedging strategy and by higher prices in North America
- **Core OPEX/ avg. MW in operation -8% YoY** reflecting efficiency improvements
- **Asset rotation activity: 0.8 GW rotated in 1H24 (3 transactions),** including the 0.2 GW deal in Italy. Avg. **EV/MW of €1.6m, gains of €171m**

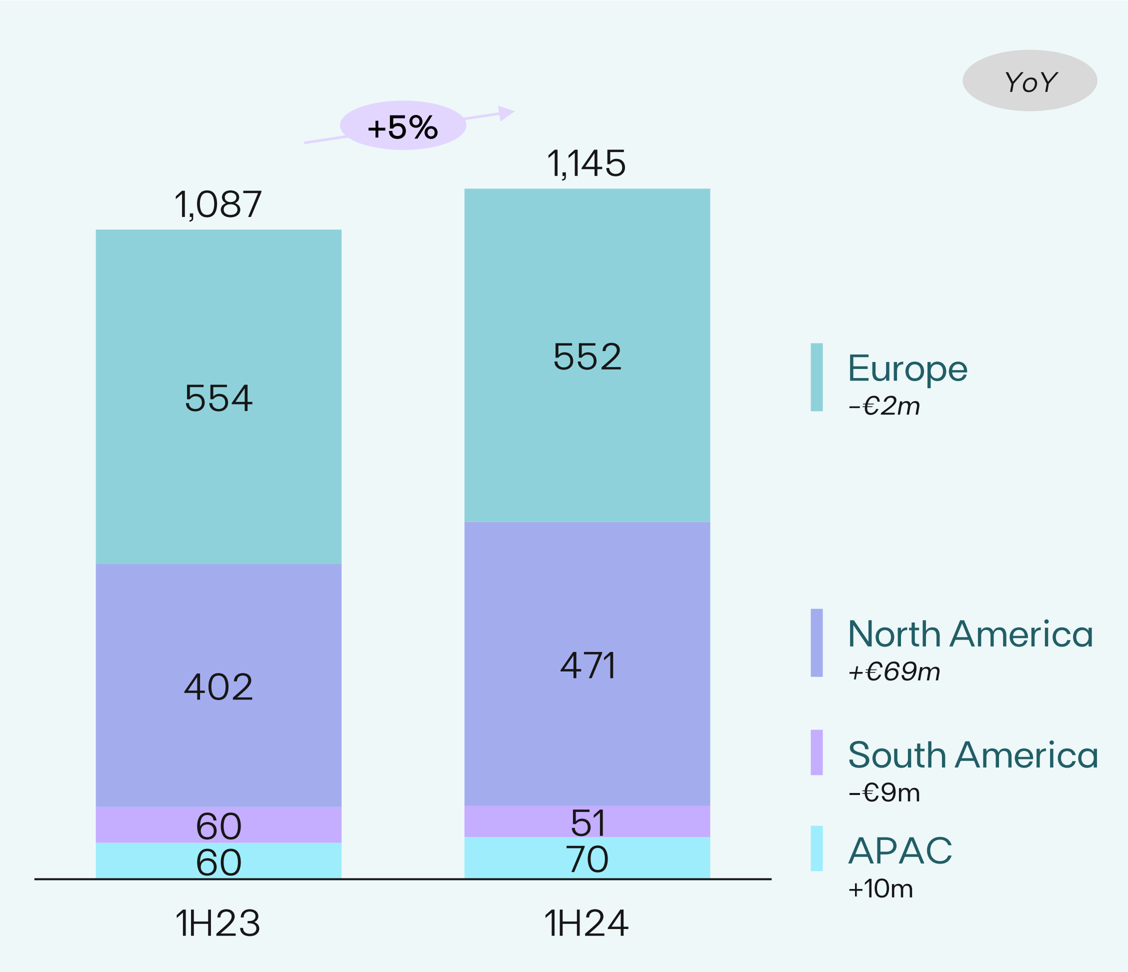
Financial Performance

€960m
+26% YoY
EBITDA

€210m
vs. €102m in 1H23
Net Profit

Electricity Sales +5% YoY impacted by the recovery in generation and stable average selling price

Electricity Sales[1]
(€m)

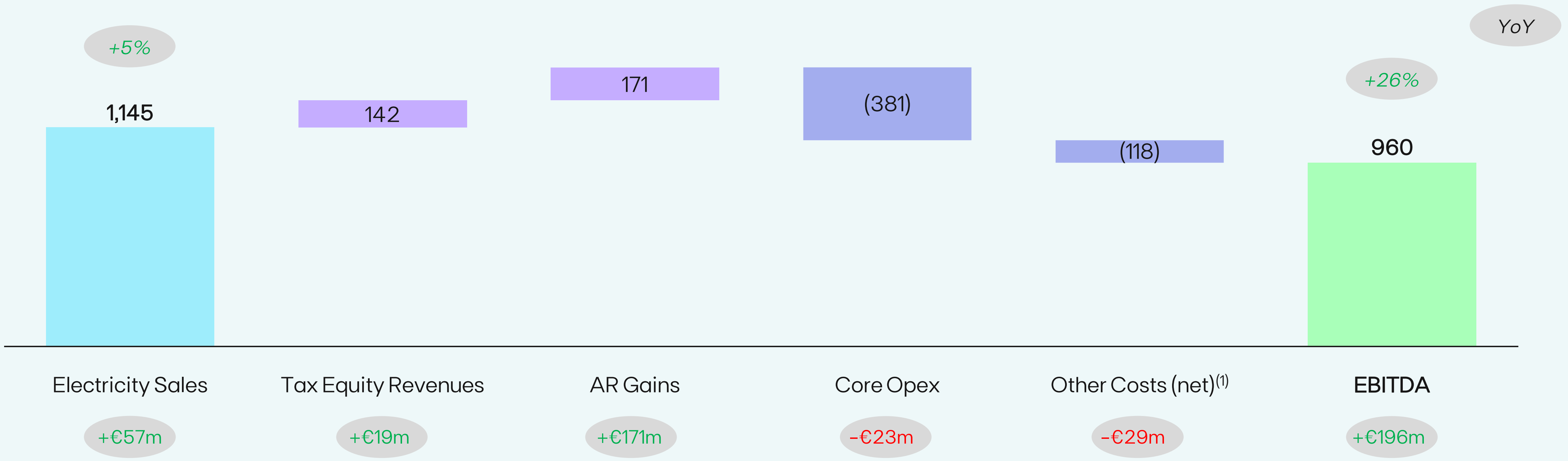


	1H23	1H24	YoY
Installed Capacity GW	15.2	16.6	+10%
Renewable Index Generation %	95%	100%	+5%
Electricity Generation TWh	18.0	18.9	+5%
Europe TWh	5.9	6.1	+4%
North America TWh	9.3	10.8	+15%
South America TWh	2.2	1.3	-41%
Avg. selling price €/MWh	60.5	60.6	+0.2%
Europe €/MWh	94.5	90.5	-4%
North America $/MWh	46.7	47.3	+1%
South America €/MWh	27.1	39.1	+44%

(1) Excludes non-cash accounting impacts; Difference between total and platforms belongs to Corporate Holding

EBITDA +26% YoY impacted by recovery in North America generation and Asset rotation gains

EBITDA 1H24
(€m)



North America
+15% Generation YoY

3 transactions
US, Canada and Italy

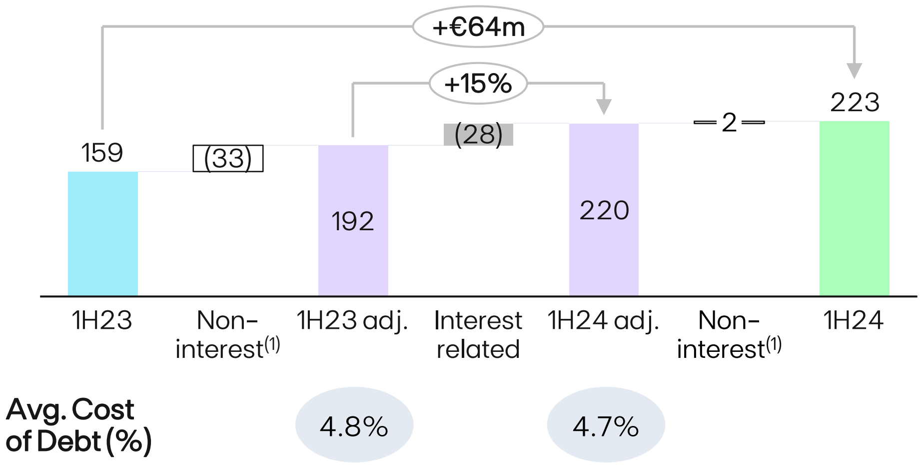
+2.1 Avg. GW in operation YoY

-€34m from **Colombia & non-cash:**
-€26m from **Romania** hedging unwinding
-€18m **IFRS 9**

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

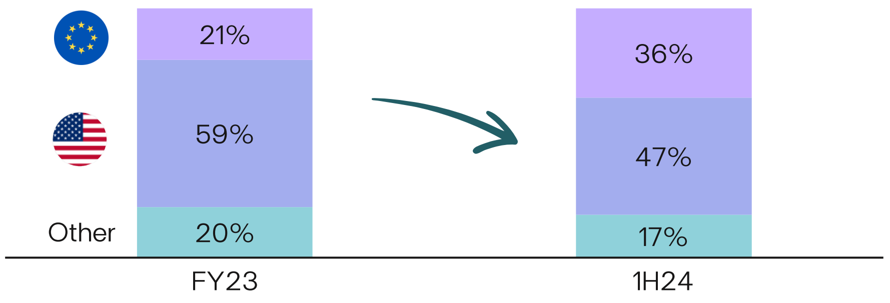
Financial Results +€64m YoY driven +€1.2bn nominal financial debt YoY

Financial Results
(€m)

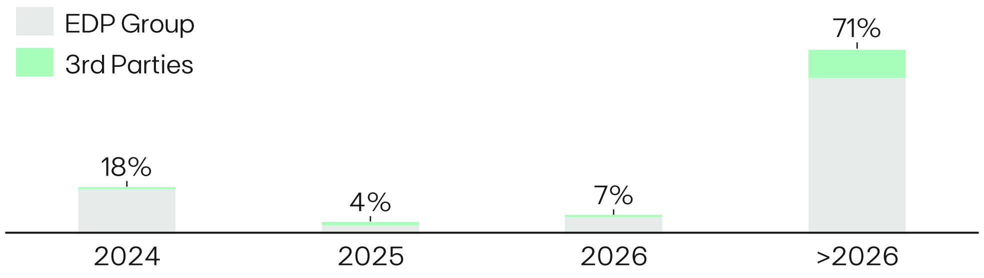


- Financial results +€64m YoY impacted by +€1.2bn of nominal financial debt YoY with Colombia related financials of €17m
- Lower cost of debt (-0.2pp) driven by €/$ re-balancing strategy
- 71% of total debt maturing post-2026

EDPR's financial debt per currency
(%)



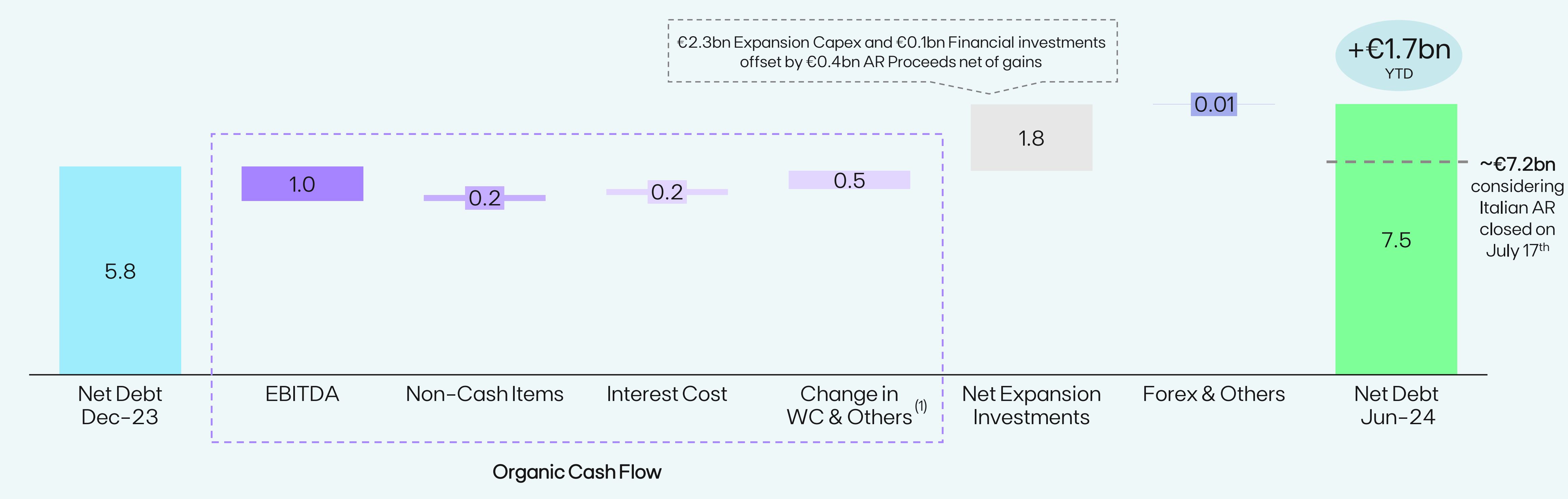
Debt by maturity & counterparty
(%)



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

Net Debt at €7.5bn mainly driven by Net Expansion Investments of €1.8bn

Net Debt Chg. Dec-23 to Jun-24
(€bn)

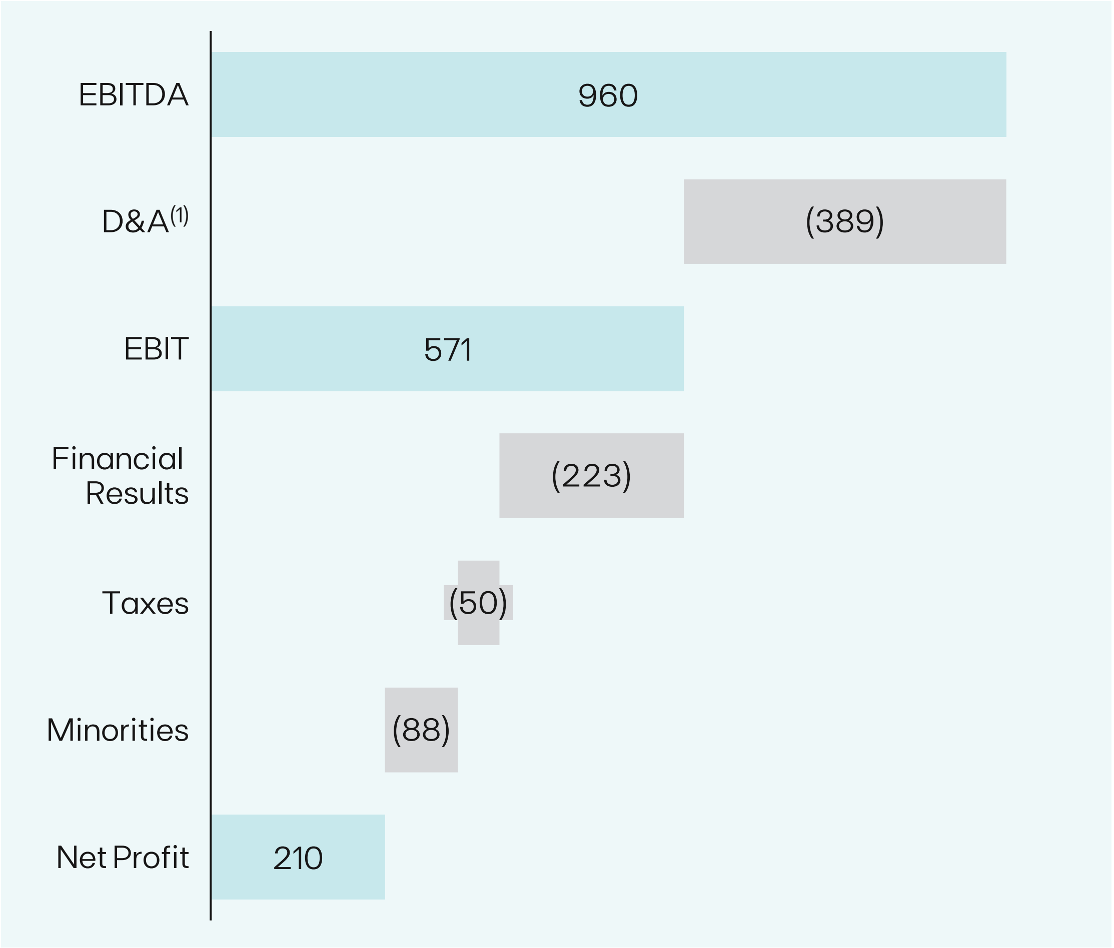


Proceeds from Asset rotation in Italy received on July 17th
Other Asset rotation and Tax equity proceeds to come along with payment of CTG acquisition during 2H24

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

Net Profit of €210m supported by EBITDA growth partially mitigated by higher financial costs

1H24 EBITDA to Net Profit
(€m)



	YoY	
EBITDA	**+€196m**	**+5% YoY generation along with stable prices and Asset rotation gains of €171m**
D&A	(€4m)	Driven by capacity additions
EBIT	+€202m	
Financial Results	(€64m)	Mainly driven by +€1.2bn of nominal financial debt despite -0.2pp lower cost of debt
Taxes	(€5m)	Tax rate of 14% due to asset rotation gains tax treatment
Minorities	(€3m)	CTG deal expected to close in 2H24
Net Profit	**+€108m**	**Impacted by Asset rotation gains despite higher financials and Colombia impact -€46m**

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

Closing remarks

- **1H24 driven by normalization of wind resources** (renewable index +5pp YoY) leading to an increase of **+5% YoY in generation** and **stable YoY avg. selling price at €61/MWh** reflecting higher pricing environment in North America offset by lower prices in Europe, however **backed by high portion of hedges at competitive prices**

- **Capacity additions increased +2.9 GW YoY** (+0.8 GW in 1H24, with strong contribution from US solar projects) and **4.5 GW under construction** on track to deliver 2024-26 targets

- **Expansion capex at €2.3bn (+18% YoY)** in line with growth execution and efficiency strategy evolving positively with **Core OPEX/Avg. MW -8% YoY**

- **Strong Asset rotation execution** with 0.8 GW rotated in 1H24 (3 transactions) at an implied avg. EV/MW of €1.6m and capital gains of €171m

- Positive business performance with **EBITDA increasing +26% YoY at €960m (+3% ex-gains YoY)** driven by increase in generation, stable prices and Asset rotation gains. **Net Profit at €210m** driven by top line and asset rotation gains despite higher financials

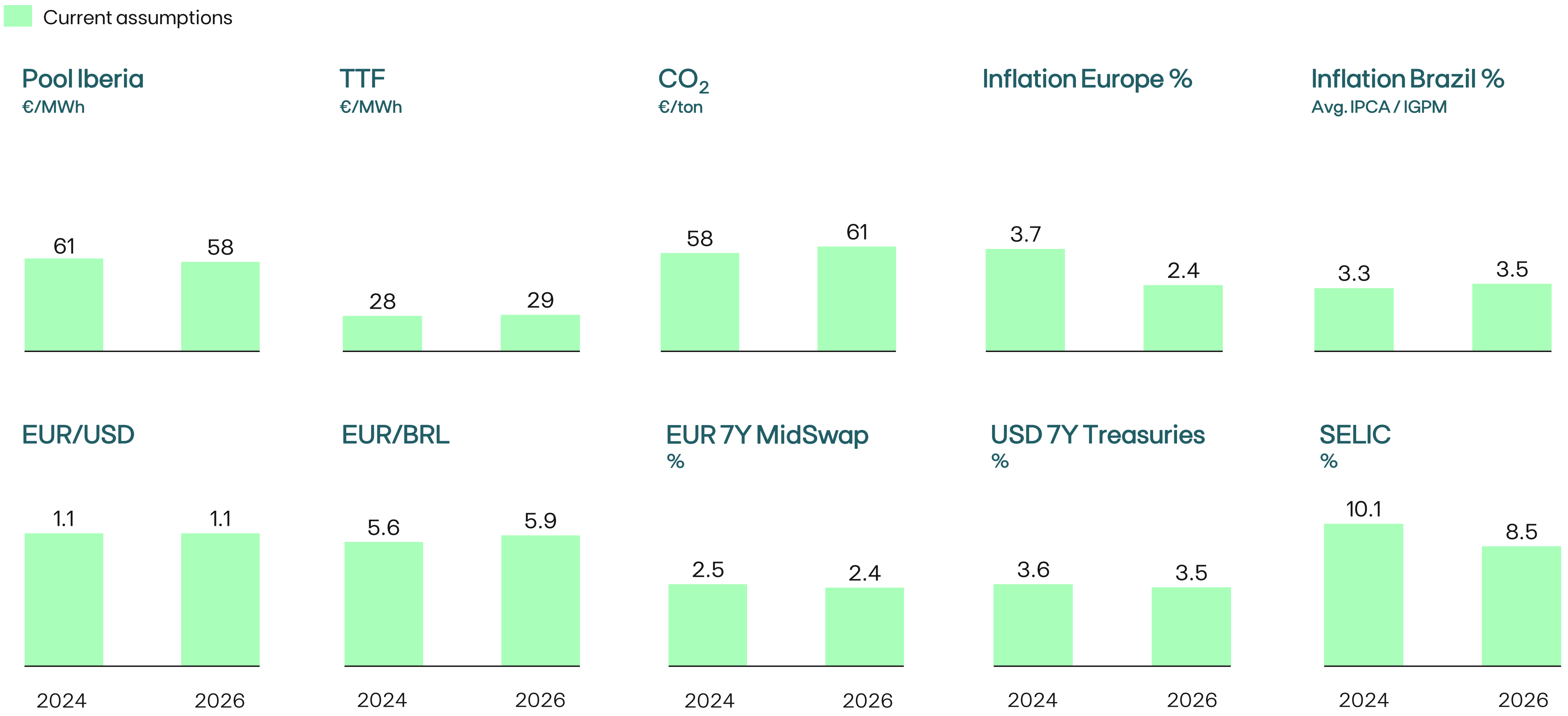
- **Solid renewable demand growth in EDPR's core markets reflected on strong execution with new PPA contracts signing +1.3 GW YTD mainly with big tech companies, of which ~60% in the US providing revenues visibility for future solid returns**

Appendix

Key Sensitivities on Net Income for 2026

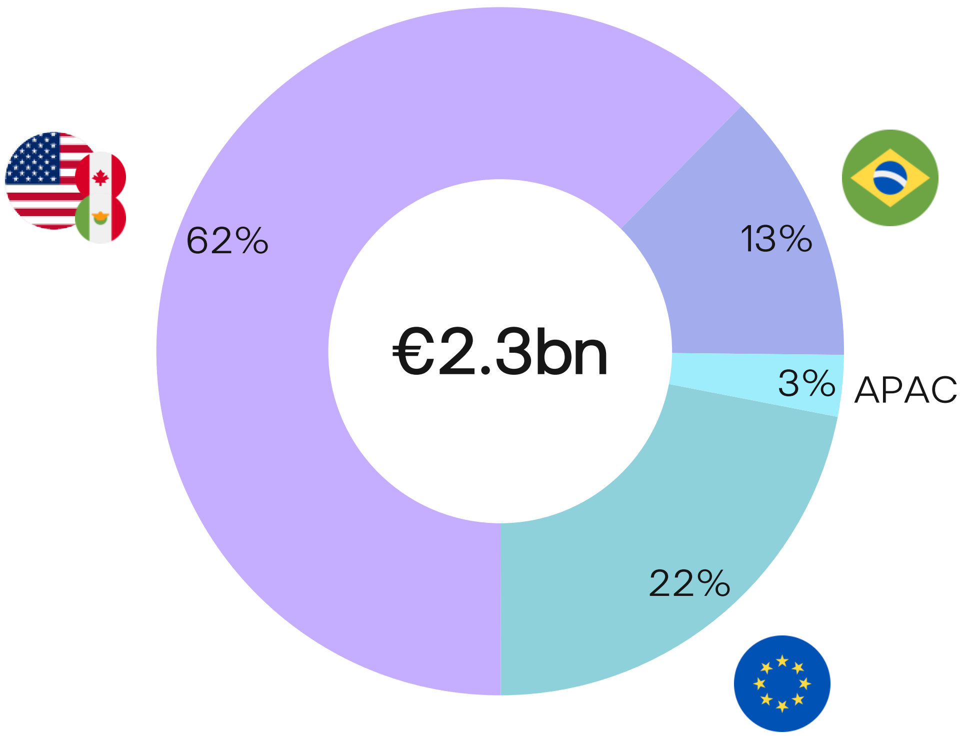
	Δ	2026 Net Income Impact
Avg. Spot Price Electricity Europe	€5/MWh	~€27m
RES Generation Output	3%	~€50m
FX EUR/USD	5%	~€15m
Interest Rates	25bps	~€20m

Main assumptions



Expansion Capex of €2.3bn with 84% from North America and Europe

1H24 Expansion Capex by region
(€bn)



- **Strong investment effort** increasing +18% YoY with **4.5 GW of assets under construction**
- Focus on **low-risk markets** as planed with North America and Europe representing 84% of the investment
- **Increasing weight of capex on solar and storage projects representing ~70% of gross investments** in line with our diversification strategy

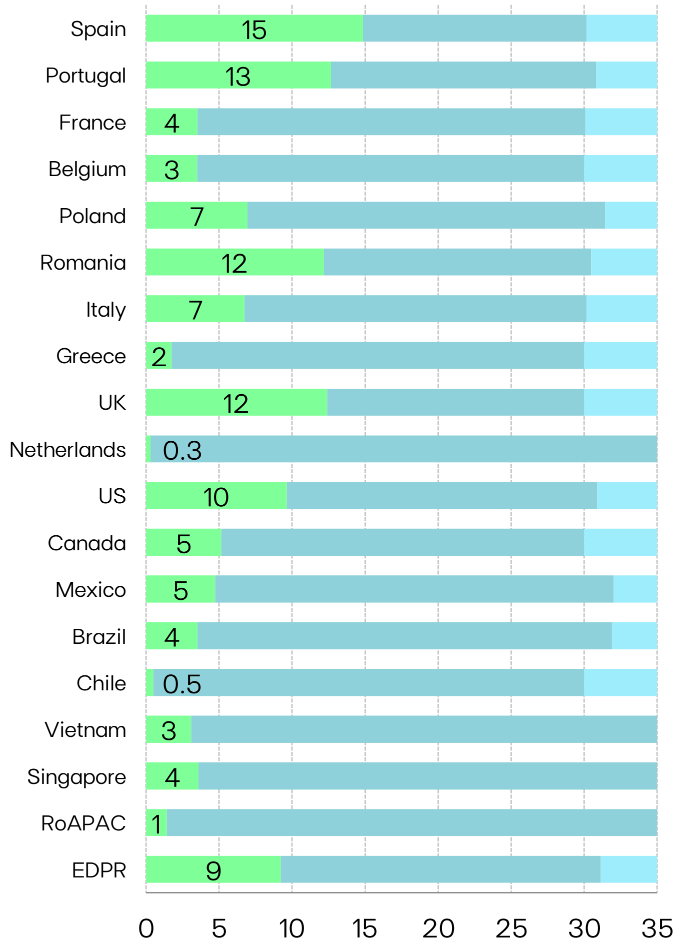
EDPR Asset Base as of Jun-24

EDPR Installed Capacity as of Jun-24

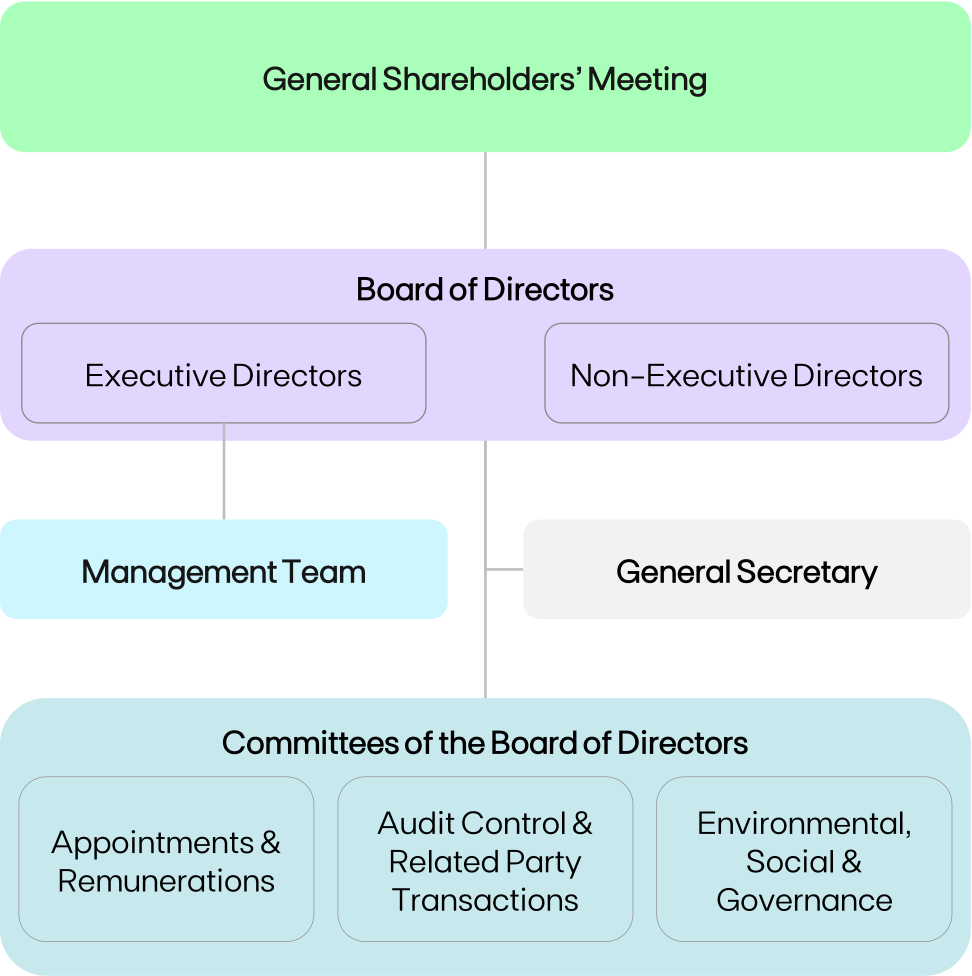
MW	1H24	2024 Additions	2024 AR/Decom.[1]	2024 YTD	U/C
Spain	2,042	-	-	-	356
Portugal	1,413	-	-	-	-
Rest of Europe	1,919	+29	(191)	(162)	714
Europe	**5,373**	**+29**	**(191)**	**(162)**	**1,070**
US	7,266	+717	(341)	+376	1,519
Canada & Mexico	625	-	(297)	(297)	-
North America	**7,891**	**+717**	**(638)**	**+78**	**1,519**
Brazil	1,207	+42	(1)	+42	537
Colombia & Chile	83	-	-	-	504
South America	**1,289**	**+42**	**(1)**	**+42**	**1,041**
Vietnam	402	-	-	-	-
Singapore	340	+25	-	+25	27
Rest of APAC	197	+25	-	+25	83
APAC	**939**	**+49**	**-**	**+49**	**110**
EBITDA MW	**15,493**	**+837**	**(830)**	**+7**	**3,739**
Spain	120	-	-	-	-
Portugal	31	-	-	-	-
Rest of Europe	233	-	(79)	(79)	728
Europe	**383**	**-**	**(79)**	**(79)**	**728**
US & Canada	719	-	+127	+127	-
North America	**719**	**-**	**+127**	**+127**	**-**
APAC	**16**	**-**	**-**	**-**	**1**
Eq. Consolidated	**1,118**	**-**	**+49**	**+49**	**729**
EDPR	**16,611**	**+837**	**(781)**	**+56**	**4,468**

(1) YTD variation considers the decommissioning of 1 MW of Wind in Brazil.

EDPR EBITDA MW Avg. Age and Useful Life Remaining



Lean and independent Corporate Governance model in line with best practices



Key highlights of the Board of Directors[1]

- Independent Chairman
- 9 Board members
- **2 Executive directors** (CEO and CFO)
- 44% Women
- 67% Independent Directors
- **100% independent** directors at **BoD Committees**
- **3 years mandate** (April 2024 – April 2027)

(1) As of August-24.

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 & VENTINVESTE: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW).
- Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20y from COD of 44 GWh/MW. Tariff is also indexed wit CPI.
- Solar PV projects awarded in the latest auction (Jul-19) are subject to a flat FIT during 15y. Projects will bear the cost of imbalances. An adjustment with CPI has been introduced, accounting for CPI growth from award to COD.
- Floating PV projects awarded in 2022 auction has a 15 years CfD contract with a negative strike price (the original project pays for injecting the energy in the grid in exchange of securing grid capacity that can be used by overequipment and hybrid).

- 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 each state regulation
- Net-metering is still the most common remuneration scheme for distributed generation, but several states are transitioning to net billing or time varying rates
- Tax incentives prior to the Inflation Reduction Act (IRA) in Aug 2022:
  - 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)
- Resource adequacy long-term request for proposals (LT RFP) (Ontario)

- Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates)
- EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25y period

- Electricity price can be stablished through bilateral contracts
- Wind farms before 2018 are subject to a GC scheme. Wind receives 1 GC/MWh during 15y that can be traded in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations
- Wind farms awarded in auctions (since 2018) are subject to a two-side CfD with a tenure of 15y

- 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

APAC

- 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

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		2.4	0.60
		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			**18.6**	**6.7**

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

edp
Renewables