

Results Report

9M24



November 6th, 2024

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Conference Call & Webcast Details

Date: Wednesday, 6th of November, 2024, 15:00 CET | 14:00 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 until the end of 2024.

EDPR accounted the capital gains from the AR deal in Poland during 9M24, with proceeds received and only to be 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.

9M24 GCF and NCF adjusted vs. Operating Data Preview provisional reported figures.

9M24 Highlights

9M24 Results

Electricity Generation increased +5% YoY on the back of new capacity additions and YoY improvement of renewable resources, mainly in the US. **Revenues increased +5% YoY** despite avg. selling price reaching €59.4/MWh, 4% lower YoY, showing resiliency to lower electricity market prices in Europe, given the defined hedging strategy. This, together with the **efficient cost control strategy**, explains the **+7% YoY performance in underlying EBITDA (ex. Asset rotation gains)**.

Recurring EBITDA reached €1,294m in 9M24, (vs. €1,437m in the 9M23), with YoY evolution explained mainly by lower Asset rotation gains at €179m (vs. the strong €393m AR gains in 9M23). All in all, **Recurring Net Profit was €210m**, with top line positive performance being offset by lower Asset rotation gains YoY.

Operational Performance

In the last 12 months, EDPR added +3.0 GW of renewable capacity, including +1.3 GW in 9M24, driven by a strong recovery in solar capacity additions in the US, contributing +0.9 GW. **During 9M24, Asset rotation activity involved 4 transactions in the US, Canada, Italy and Poland totalling 1.1 GW of renewable capacity**, with a solid combined multiple of €1.5m EV/MW. **Overall, installed capacity increased by +11% YoY to 16.8 GW as of Sep-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 89% in 3Q24 and 98% for the 9M24** (vs. 94% in 9M23 and 100% in 1H24). This was influenced by wind resources in Europe, which were 2% above long-term average in 9M24, while North America experienced resources 2% below long-term average, and Brazil saw sustained wind resources below the long-term average at -17% in 9M24.

All in all, renewable generation increased by +5% YoY to 26.5 TWh in 9M24, avoiding 15.7m tons of CO₂ emissions. This growth was tempered by the later commissioning of new capacity now expected in 4Q24, wind resources below long-term average, mostly in Brazil, and some curtailment losses, particularly in the US and Spain. Europe and North America accounted for 31% and 55% of total generation output, respectively, with onshore wind representing 85% and solar 15%.

The average selling price was €59.4/MWh (-4% YoY), driven by lower YoY electricity prices in Iberia, offset by hedged generation at competitive prices, resilient prices in North America and higher YoY prices in Brazil.

Electricity Sales to Net Profit

Revenues increased +5% YoY at €1,731m with electricity generation increase being partially offset by lower prices YoY. Income from Institutional Partnerships increased +24% in line with higher generation and new MW in operation in the US.

Other operating income stood at €273m (vs. €502m in 9M23) mainly driven by Asset rotation strategy accounting €179m gains vs. €393m gains in 9M23 from 2 transactions in Spain and Poland.

Operating Costs remained stable at €728m, mainly driven by **efficient cost control with Core Opex/ Avg. MW** (which includes Supplies & Services and Personnel Costs) **decreasing -7% YoY**.

All in all, recurring EBITDA reached €1,294m in 9M24, including a €44m negative impact associated to projects in Colombia, and a €39m non-cash cost impact from unwinding hedges related to clawback tax in Romania, with **EBITDA ex. gains improving +7% YoY**.

Financial results amounted to €310m in 9M24, including €32m cost related to Colombia, with 3Q24 at €87m (improving -24% QoQ and -11% YoY). Financial results were in line with higher Gross Debt to sustain growth and higher FX & Derivatives costs effects despite lower average cost of debt in the period.

At the bottom line, **recurring Net Profit reached €210m**, including a €65m negative net impact from Colombia, with top line performance not being enough to cope with lower YoY Asset rotation gains.

Investment & Net Debt

Gross Investment amounted to €2.3bn in 9M24, with >80% of its Capex invested in Europe and North America, reflecting EDPR's focus on its core low-risk markets.

Proceeds from Asset rotations booked in 9M24 were €0.9bn, 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 to be accounted throughout the year) and the proceeds from the AR deal in Italy. Total 9M24 proceeds do not include the positive impact of €0.3bn from the Polish transaction, as the cash proceeds were received only in October. All in all, **Net Expansion Investments decreased -17% YoY to €2.2bn, from a combination of lower YoY Capex and higher proceeds**.

Net Debt amounted to €7.8bn, a +€2.0bn increase vs. Dec-23, reflecting the cash investments made in the period. More Tax Equity proceeds are expected to come in the next months, together with the Polish Asset rotation proceeds received in Oct-24, that will be compensating the evolution of investments during the year.

Operational Data	9M24	9M23	Δ YoY
EBITDA MW	15,709	14,077	+1,632
Equity MW	1,118	1,070	+49
Installed Capacity (EBITDA MW + Equity MW)	16,827	15,146	+1,681
EBITDA MW metrics			
Load Factor (%)	27.3%	27.6%	(0.2pp)
Production (GWh)	26,531	25,186	+5%
Avg. Selling Price (€/MWh)	59.4	61.9	(4%)

Income Statement (€m)	9M24	9M23	Δ YoY
Revenues	1,731	1,654	+5%
Other operating income/(cost)	(455)	(225)	+103%
Share of profit of associates	18	(3)	-
EBITDA	1,294	1,427	(9%)
EBITDA/Revenues	75%	86%	(11pp)
D&A and Provisions	(592)	(570)	+4%
EBIT	702	856	(18%)
Net Financial Expenses	(310)	(257)	+21%
Taxes	(64)	(40)	+61%
Non-controlling interests	(118)	(114)	+4%
Net Profit (Equity holders of EDPR)	210	445	(53%)

Key Performance Indicators (€m)	9M24	9M23	Δ YoY
Recurring EBITDA	1,294	1,437	(10%)
Recurring Net Profit	210	467	(55%)

Cash-Flow (€m)	9M24	9M23	Δ YoY
EBITDA	1,294	1,427	(9%)
Non-cash, Income Tax & Changes in WC	(670)	(461)	+45%
Cash-Flow from Operations	625	965	(35%)
Interest, Partnerships & Other	(395)	(381)	+4%
Organic Cash-Flow	230	584	(61%)
Net Expansion Investments	(2,204)	(2,658)	(17%)
Dividends paid to EDPR Shareholders	(5)	(21)	(77%)
Forex & Other	(30)	(45)	(33%)
Capital Increase	-	1,000	-
Decrease / (Increase) in Net Debt	(2,010)	(1,139)	+76%

Investment Activity (€m)	9M24	9M23	Δ YoY
Capex	2,246	3,150	(29%)
Financial Investments	84	208	(60%)
Gross Investments	2,330	3,358	(31%)
(-) AR proceeds	(853)	(754)	+13%
Other	728	54	-
Net Expansion Investments	2,204	2,658	(17%)

Debt (€m)	Sep-24	Dec-23	Δ
Net Debt	7,817	5,805	+2,011
Net Debt/LTM EBITDA	4.6x	3.2x	+1.4x

Asset Base

Installed Capacity (MW)	Sep-24	9M24 ⁽¹⁾			Under Constr.
		Additions	AR/Decom.	Δ MW	
EBITDA MW					
Spain	2,049	+7	-	+7	394
Portugal	1,413	-	-	-	-
France	259	+15	-	+15	32
Belgium	11	-	-	-	-
Poland	586	-	(212)	(212)	45
Romania	521	-	-	-	49
Italy	293	+72	(191)	(119)	336
Greece	80	-	-	-	128
UK	5	-	-	-	-
Netherlands	30	+21	-	+21	19
Hungary	-	-	-	-	74
Europe	5,246	+114	(403)	(289)	1,075
United States	7,466	+927	(352)	+575	1,311
Canada	130	-	(297)	(297)	-
Mexico	496	-	-	-	-
North America	8,091	+927	(649)	+278	1,311
Brazil	1,334	+170	(1)	+169	409
Colombia	-	-	-	-	504
Chile	83	-	-	-	-
South America	1,416	+170	(1)	+169	913
Vietnam	402	-	-	-	-
Singapore	343	+28	-	+28	30
RoAPAC	210	+38	-	+38	84
APAC	955	+66	-	+66	114
Total EBITDA MW	15,709	+1,277	(1,053)	+224	3,414

Equity Consolidated (MW)					
Spain	120	-	-	-	-
Portugal	31	-	-	-	-
Rest of Europe	233	-	(79)	(79)	728
Europe	383	-	(79)	(79)	728
United States	660	-	+68	+68	-
Canada	59	-	+59	+59	-
North America	719	-	+127	+127	-
RoAPAC	16	-	-	-	1
APAC	16	-	-	-	1
Total Eq. Cons. MW	1,118	-	+49	+49	729
Total EBITDA + Eq. MW	16,827	+1,277	(1,004)	+272	4,143

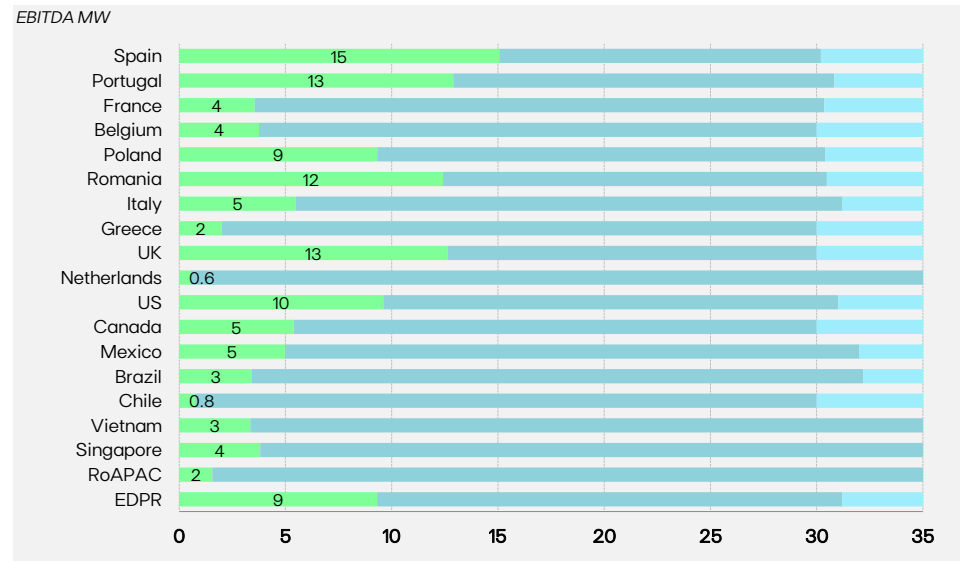
As of Sep-24, EDPR had 16.8 GW of renewable installed capacity having added +1.3 GW of new renewables capacity in 9M24 (vs. +0.8 GW in 9M23), following the recovery of solar capacity additions in the US (+0.9 GW in 9M24).

In the last 12 months, EDPR added +3.0 GW of capacity, namely +1.9 GW in North America, +0.6 GW in South America, +0.3 GW in Europe and +0.1 GW in APAC, with a clear focus on our core low-risk markets.

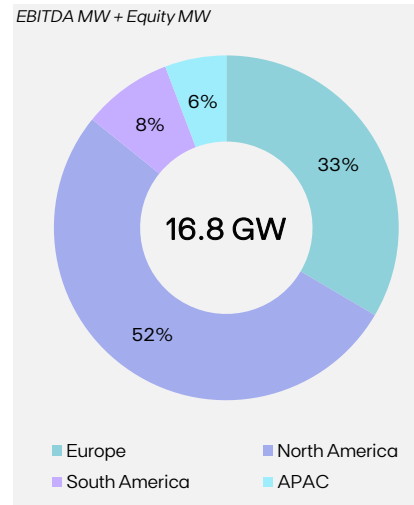
Note: Solar capacity and solar load factors reported in MWac

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

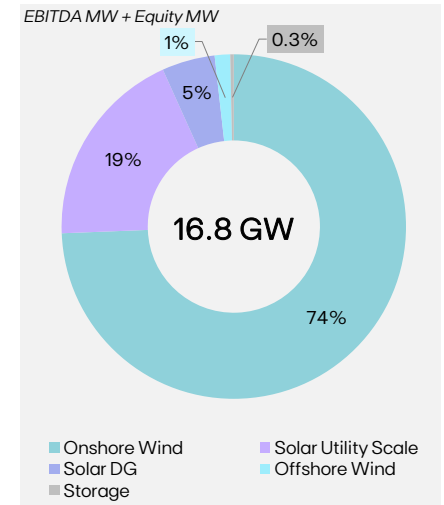
Assets' Average Age & Useful Life by Country



Installed Capacity by Region



Installed Capacity by Technology



Operating Performance

Load Factor	9M24	9M23	Δ YoY
Europe	24.9%	24.7%	+0.2pp
North America	29.8%	29.4%	+0.4pp
South America	32.2%	38.5%	(6.3pp)
APAC	17.7%	18.3%	(0.6pp)
EDPR	27.3%	27.6%	(0.2pp)

Electricity Generation (GWh)	9M24	9M23	Δ YoY
Europe	8,521	8,259	+3%
North America	14,569	12,664	+15%
South America	2,355	3,354	(30%)
APAC	1,085	909	+19%
EDPR	26,531	25,186	+5%

Electricity Sales (€m)	9M24	9M23	Δ YoY
Europe	770	811	(5%)
North America	626	543	+15%
South America	81	102	(21%)
APAC	99	90	+9%
EDPR ⁽¹⁾	1,576	1,560	+1%

Revenues (€m)	9M24	9M23	Δ YoY
Europe	759	796	(5%)
North America	826	713	+16%
South America	63	92	(31%)
APAC	102	90	+14%
EDPR ⁽¹⁾	1,731	1,654	+5%

Income from Institutional Partnerships (€m)	9M24	9M23	Δ YoY
Income from Institutional Partnerships	209	169	+24%

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

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

(2) 9M23 prices restated.

Renewables Index (vs expected LT Avg. GCF)	9M24	9M23	Δ YoY
Europe	102%	96%	+5pp
North America	98%	95%	+4pp
South America	83%	85%	(2pp)
APAC	-	-	-
EDPR	98.0%	94.4%	+4pp

Avg. Selling Prices (per MWh)	9M24	9M23 ⁽²⁾	Δ YoY
Europe	€90.4	€98.1	(8%)
North America	\$46.7	\$46.4	+1%
Brazil	R\$193.4	R\$165.7	+17%
APAC	€90.8	€99.4	(9%)
EDPR Average Selling Price	€59.4	€61.9	(4%)



Electricity Generation increased a moderate +5% YoY on the higher levels of installed capacity and the normalization of the wind resources, specially in the US. This renewable generation has avoided 15.7m tons of CO2 emissions.

The recovery of generation in the US is the main driver for the +24% YoY increase of the Income from Institutional Partnerships.

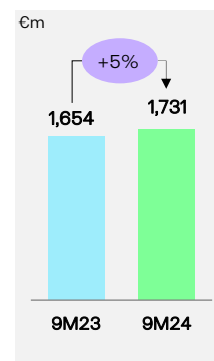
The average selling price was €59.4/MWh, - 4% YoY, due to lower electricity prices in Iberia, partially offset by competitive pricing from hedged generation, stable North American prices, and higher prices in Brazil vs last year.

All in all, Revenues increased +5% YoY to €1,731m.

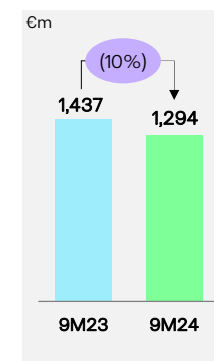
Financial Performance

Revenues to EBITDA (€m)	9M24	9M23	Δ %
Electricity sales and other	1,521	1,485	+2%
Income from Institutional Partnerships	209	169	+24%
Revenues	1,731	1,654	+5%
Other operating income	273	502	(46%)
Operating Costs	(728)	(727)	+0.2%
Supplies and services (S&S)	(373)	(346)	+8%
Personnel costs (PC)	(197)	(195)	+1%
Other operating costs	(159)	(185)	(14%)
Share of profit of associates	18	(3)	-
EBITDA	1,294	1,427	(9%)
Recurring EBITDA	1,294	1,437	(10%)
Provisions	2	(15)	-
Depreciation and amortisation	(608)	(571)	+6%
Amortisation of deferred income (government grants)	14	16	(12%)
EBIT	702	856	(18%)
Net Financial Expenses	(310)	(257)	+21%
Interest Costs	(270)	(238)	+13%
Institutional partnerships costs	(65)	(61)	+6%
Capitalised financial expenses	124	87	+42%
Forex & Derivatives	(54)	(6)	-
Other	(44)	(38)	+16%
Pre-Tax Profit	393	599	(34%)
Income taxes ⁽¹⁾	(64)	(40)	+61%
Profit of the period	328	559	(41%)
Non-controlling interests	(118)	(114)	+4%
Net Profit (Equity holders of EDPR)	210	445	(53%)
Recurring Net Profit	210	467	(55%)

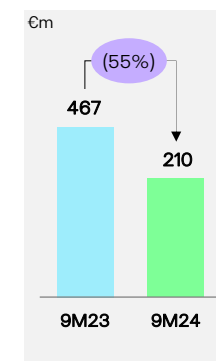
Revenues



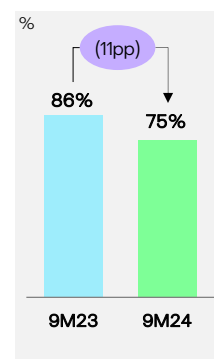
Recurring EBITDA



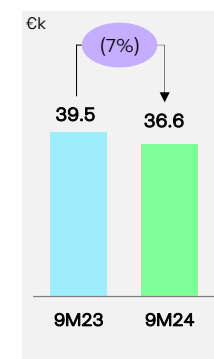
Recurring Net Profit



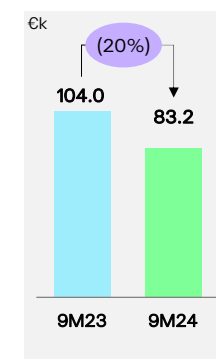
EBITDA margin



Core Opex/Avg. MW



EBITDA/Avg. MW



Efficiency and Profitability Ratios

	9M24	9M23	Δ YoY
Core Opex (S&S + PC) /Avg. MW in operation (€k)	36.6	39.5	(7%)
Adj. Core Opex (S&S + PC) /Avg. MW in operation (€k) ⁽²⁾	35.9	37.2	(4%)
Core Opex (S&S + PC) /MWh (€)	21.5	21.5	(0.2%)
EBITDA margin	75%	86%	(11pp)
EBITDA/Avg. MW in operation (€k)	83.2	104.0	(20%)

Recurring EBITDA reached €1,294m in 9M24 with YoY variation coming mainly by lower Asset rotation gains of €179m (vs. strong €393m accounted in 9M23 from 2 AR deals in Europe). Excluding capital gains, Recurring EBITDA experienced an increase of +7% YoY.

Efficient cost control strategy resulted in a -7% YoY decrease in the Core Opex/ Avg. MW (which 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 in Colombia) which offset the lower avg. cost of debt (-0.3pp YoY) in the period.

(1) Includes €3m from extraordinary contribution to the energy sector (CESE).

(2) Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, forex and one-offs.

Cash-Flow & Investment Activity

Cash-Flow (€m)	9M24	9M23	Δ %
EBITDA	1,294	1,427	(9%)
Non-cash Items	(220)	(220)	-
Income Tax Paid	(165)	(112)	+47%
Changes in Working Capital	(284)	(128)	+121%
Cash-Flow from Operations	625	965	(35%)
Net Interest Paid	(180)	(267)	(32%)
Minorities/Partnerships	(167)	(99)	+69%
Other ⁽¹⁾	(47)	(15)	-
Organic Cash-Flow	230	584	(61%)
Net Expansion Investments	(2,204)	(2,658)	(17%)
Dividends paid to EDPR Shareholders	(5)	(21)	(77%)
Forex	(21)	(22)	(2%)
Other (including one-off adjustments) ⁽²⁾	(9)	(24)	(61%)
Capital Increase	-	1,000	-
Decrease / (Increase) in Net Debt	(2,010)	(1,139)	+76%

Organic Cash-Flow amounted to €230m in line with business performance and lower AR gains in the period.

Net Debt was €2.0bn higher vs Dec-23 driven by €2.2bn of Net Expansion Investments partially compensated by AR proceeds and lower financial investments. 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 geographically diversified with 54% invested in North America, 29% in Europe, 15% in South America and 3% in APAC.

Proceeds from Asset rotations booked in 9M24 were €0.9bn, 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 to be accounted throughout the year) and the €0.4bn proceeds from the AR deal in Italy. Total proceeds do not include the latest positive impact of €0.3bn from the Polish transaction closed only in October (AR gains already accounted).

PP&E work in progress driven mainly by longer than expected construction periods to reach COD and equipment upfront payments, to cope with expected growth, despite recent improvement of -6% QoQ.

(1) Includes Payment of Lease Liabilities and other.

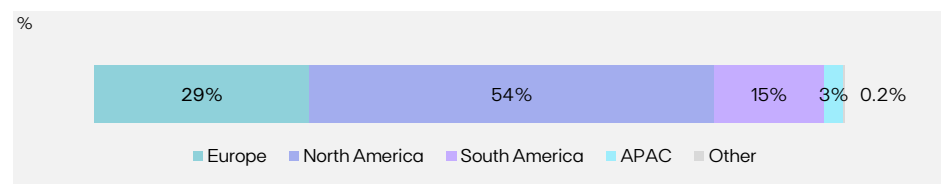
(2) Includes other financial costs and other one-off adjustments.

(3) Includes Proceeds from TEI partnerships, Loans with NCI, Changes in WC Fixed assets suppliers, reclassification of AR gains and other.

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

Investments (€m)	9M24	9M23	Δ %
Total Capex	2,246	3,150	(29%)
Europe	642	717	(10%)
North America	1,215	1,880	(35%)
South America	327	441	(26%)
APAC	59	101	(42%)
Other	4	12	(66%)
Financial Investments	84	208	(60%)
Gross Investments	2,330	3,358	(31%)
(-) AR proceeds	(853)	(754)	+13%
Other ⁽³⁾	728	54	-
Net Expansion Investments	2,204	2,658	(17%)

Capex by Region



Property, Plant & Equipment - PP&E (€m)	Sep-24	Dec-23	Δ €
PP&E (net)	20,680	20,252	+427
(-) PP&E work in progress ⁽⁴⁾	6,512	6,343	+169
(=) PP&E existing assets (net)	14,167	13,909	+259
(+) Accumulated Depreciation	8,181	7,782	+400
(-) Government Grants	548	546	+2
(=) Invested capital on existing assets	21,801	21,144	+656

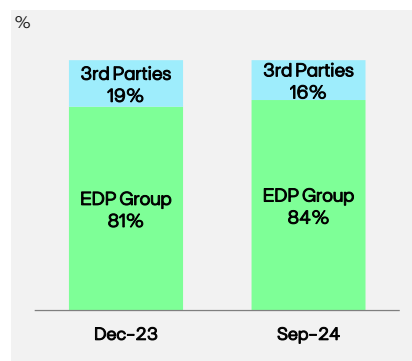
Net Debt

Net Debt (€m)	Sep-24	Dec-23	Δ €
Nominal Financial Debt	8,626	7,173	+1,453
3rd Parties Debt	1,377	1,335	+41
EDP Group Debt	7,250	5,838	+1,412
Accrued Interest	72	83	(11)
Collateral Deposits	(65)	(67)	+2
Financial Debt + Accrued Interest	8,633	7,189	+1,444
Cash & Equivalents	(805)	(1,372)	+566
Deferred Costs	(11)	(11)	(0.3)
Shareholder Loans	(0.05)	(1)	+1
Net Debt	7,817	5,805	+2,011

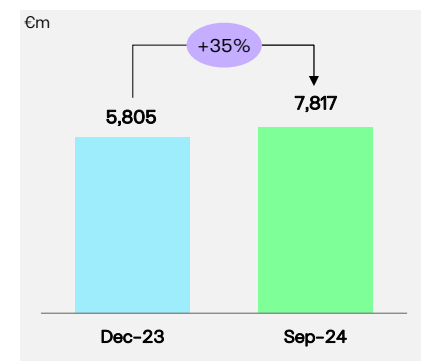
Average Debt (€m)	9M24	2023	Δ %
Average Nominal Financial Debt	7,914	6,175	+28%
Average Net Debt	7,154	5,517	+30%

Net Debt Ratio (x)	Sep-24	Dec-23	Δ
Net Debt/LTM EBITDA	4.6x	3.2x	+1.4x

Nominal Financial Debt by Counterparty



Net Debt

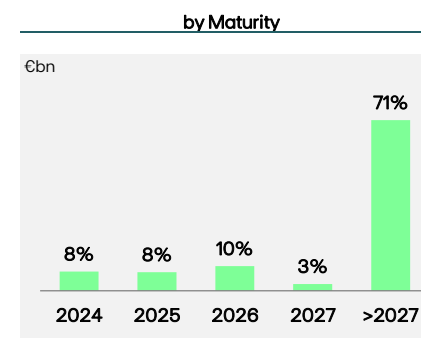
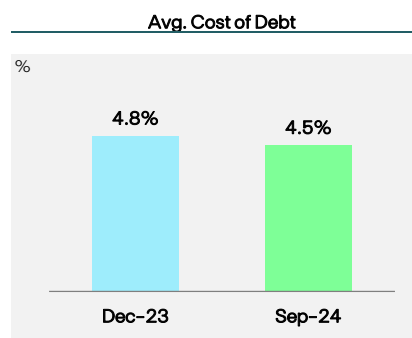
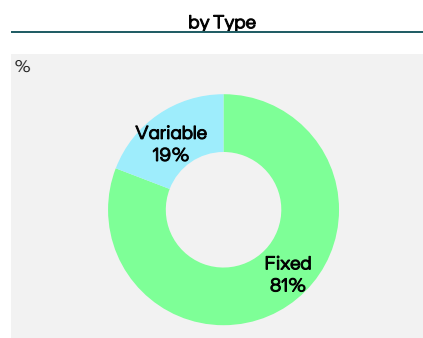
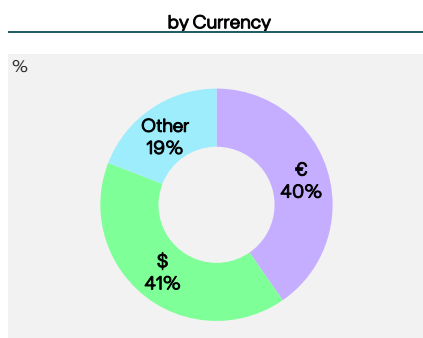


Avg. cost of debt in the period was 4.5% (vs 4.8% in Dec-23), mainly driven by the \$ (USD) to € (EUR) rebalancing of debt.

EDPR has 81% of its financial debt at fixed rate and 71% of debt maturing from 2027 and beyond.

In terms of currency, EDPR has reduced its Debt in USD to 41% vs 59% in Dec-23 on the back of the €/€ funding strategy providing flexibility to our balance sheet.

Nominal Financial Debt Analysis



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



Business Platforms

Europe (EUR)

Operational Indicators

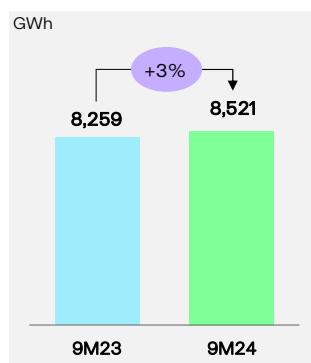
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh) ⁽¹⁾			Electricity Sales (€m)		
	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY
Spain	2,049	1,955	+94	24.1%	23.3%	+0.8pp	3,152	3,196	(1%)	86.1	89.4	(4%)	271	286	(5%)
Portugal	1,413	1,392	+21	27.1%	26.2%	+0.8pp	2,286	1,953	+17%	86.7	98.4	(12%)	198	192	+3%
France	259	229	+30	20.5%	23.7%	(3.2pp)	333	337	(1%)	73.5	79.3	(7%)	24	27	(8%)
Belgium	11	11	-	29.3%	29.0%	+0.3pp	19	19	+1%	55.7	102.0	(45%)	1.1	2	(45%)
Poland	586	775	(189)	27.0%	25.4%	+1.5pp	1,289	1,250	+3%	89.0	97.0	(8%)	115	121	(5%)
Romania	521	521	-	23.3%	27.0%	(3.7pp)	798	921	(13%)	110.8	124.2	(11%)	88	114	(23%)
Italy	293	375	(82)	24.4%	24.8%	(0.4pp)	520	511	+2%	120.9	121.8	(1%)	63	62	+1%
Greece	80	45	+35	22.2%	23.9%	(1.7pp)	92	66	+39%	73.2	68.2	+7%	7	4	+50%
UK	5	5	-	19.3%	19.4%	(0.1pp)	7	6	+17%	268.4	307.2	(13%)	2	2	+3%
Netherlands ⁽²⁾	30	-	+30	-	-	-	26	-	-	34.0	-	-	0.9	-	-
Europe	5,246	5,307	(61)	24.9%	24.7%	+0.2pp	8,521	8,259	+3%	90.4	98.1	(8%)	770	811	(5%)

Non-controlling Interest (Net MW)	9M24	9M23	Δ YoY
Spain	83	82	+2
Portugal	561	551	+10
Rest of Europe	288	317	(29)
Europe	932	950	(17)

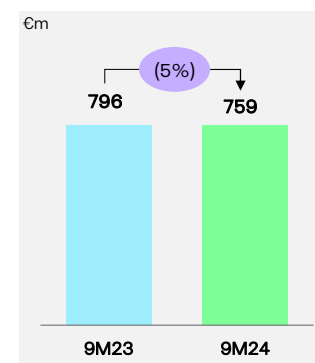
Income Statement (€m)	9M24	9M23	Δ YoY
Revenues	759	796	(5%)
Other operating income	149	462	(68%)
Operating Costs	(297)	(312)	(5%)
Supplies and services (S&S)	(180)	(165)	+9%
Personnel costs (PC)	(52)	(50)	+5%
Other operating costs	(65)	(97)	(33%)
Share of profit of associates	1	(5)	-
EBITDA	611	942	(35%)
EBITDA/Revenues	81%	118%	(38pp)
Provisions	(0.03)	(15)	-
Depreciation and amortisation	(196)	(194)	+1%
Amortisation of deferred income (gov. grants)	0.5	0.7	(33%)
EBIT	416	733	(43%)

Opex ratios	9M24	9M23	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	43.6	41.7	+5%
Core Opex (S&S+PC)/MWh (€)	27.2	26.1	+4%

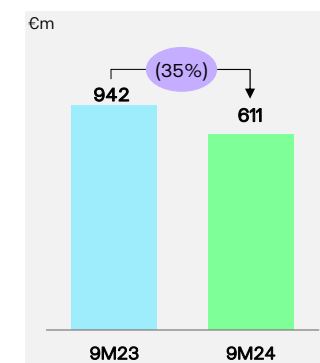
Production (GWh)



Revenues



EBITDA



Prices in Europe decreased -8% YoY, with the majority of the impact coming from Spain and Portugal, on the back of lower pool prices in Iberia, with most of the impact being offset by solid hedging volumes at competitive prices. The negative impact from lower prices in the top-line performance was also offset by the recovery in the renewable resource to more normalized levels and higher average operating capacity from additions in the last 12 months.

Revenues were down -5% YoY with higher generation (+3% YoY) offset by lower average selling price (-8% YoY) and the non-cash hedging unwinding cost in Romania of €39m. All in all, EBITDA amounted to €611m with YoY variation mainly driven by the lower AR gains compared with the 2 extraordinary deals closed in Spain and Poland during 9M23 which were slightly compensated by lower operating costs from 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⁾		
	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY
United States	7,466	6,198	+1,268	29.6%	29.0%	+0.6pp	12,954	11,292	+15%	45.9	45.7	+1%
Canada	130	130	-	30.6%	24.4%	+6.2pp	496	208	+138%	51.4	70.3	(27%)
Mexico	496	496	-	32.6%	37.4%	(4.8pp)	1,120	1,164	(4%)	53.6	49.8	+8%
North America	8,091	6,823	+1,268	29.8%	29.4%	+0.4pp	14,569	12,664	+15%	46.7	46.4	+1%

Non-controlling Interest (Net MW)	9M24	9M23	Δ YoY
United States	1,034	1,135	(101)
Canada	65	65	-
Mexico	98	98	-
North America	1,196	1,298	(102)

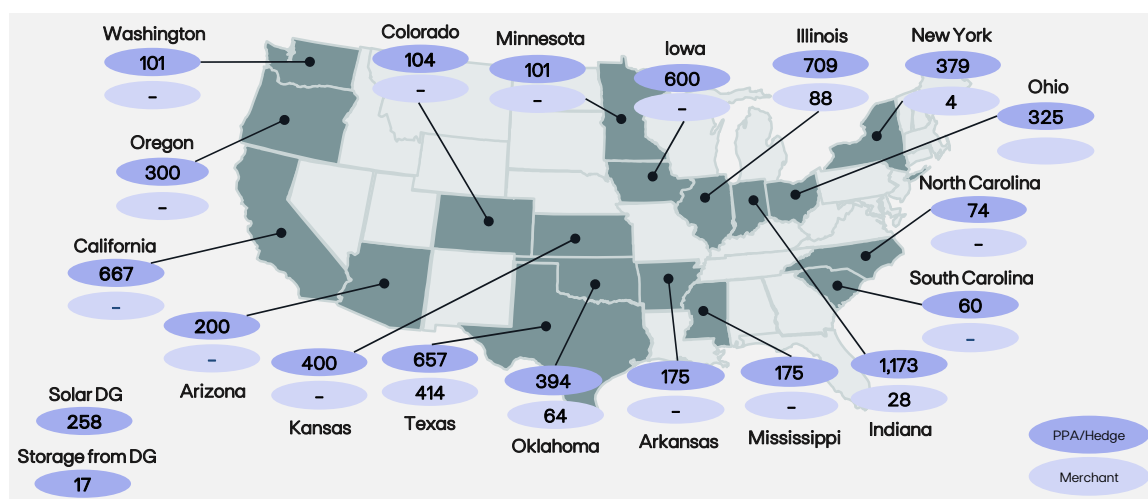
Income Statement (\$m)	9M24	9M23	Δ YoY
Electricity sales and other	670	590	+14%
Income from Institutional Partnerships	228	183	+24%
Revenues	898	773	+16%
Other operating income	138	40	-
Operating Costs	(369)	(350)	+6%
Supplies and services (S&S)	(198)	(171)	+15%
Personnel costs (PC)	(89)	(92)	(4%)
Other operating costs	(83)	(86)	(3%)
Share of profit of associates	30	20	+49%
EBITDA	696	483	+44%
EBITDA/Revenues	78%	63%	+15pp
Provisions	-	-	-
Depreciation and amortisation	(364)	(334)	+9%
Amortisation of deferred income (gov. grants)	14.0	13.8	+1%
EBIT	346	163	+112%

Opex ratios	9M24	9M23	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (\$k)	36.5	39.6	(8%)
Core Opex (S&S+PC)/MWh (\$)	19.6	20.8	(6%)

FX (€/\$)	9M24	9M23	Δ YoY
End of Period	1.12	1.06	+6%
Average	1.09	1.08	+0.4%

(1) Past figures restated.

EDPR US: EBITDA MW by Market



Generation up +15% YoY, with the recovery from the El Niño weather phenomenon during 2024 and higher installed capacity. Canada generation driven by higher capacity in operation 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 up +1% YoY, whilst Tax equity revenues were up +24% YoY due to higher installed capacity and production.

At EBITDA level, a +44% increase YoY was felt on the back of the positive performance of the top-line 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⁾		
	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY
Brazil	1,334	1,114	+220	32.2%	38.5%	(6.3pp)	2,304	3,354	(31%)	33.9	30.5	+11%
Chile	83	-	+83	-	-	-	51	-	-	57.2	-	-
South America	1,416	1,114	+303	32.2%	38.5%	(6.3pp)	2,355	3,354	(30%)	34.4	30.5	+13%

Non-controlling Interest (Net MW)	9M24	9M23	Δ YoY
Brazil	162	162	-
Chile	-	-	-
South America	162	162	-

Income Statement (€m)	9M24	9M23	Δ YoY
Revenues	63	92	(31%)
Other operating income	0.2	1	(83%)
Operating Costs	(34)	(31)	+11%
Supplies and services (S&S)	(23)	(24)	(4%)
Personnel costs (PC)	(6)	(4)	+43%
Other operating costs	(5)	(3)	+86%
Share of profit of associates	-	-	-
EBITDA	29	62	(53%)
EBITDA/Revenues	46%	68%	(22pp)
Provisions	2	-	-
Depreciation and amortisation	(22)	(24)	(6%)
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	9	39	(76%)

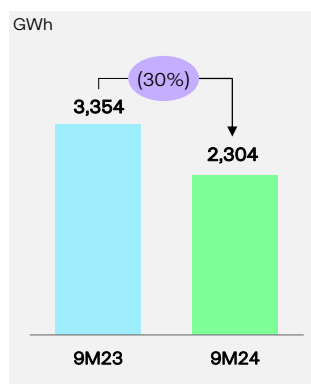
Opex ratios	9M24	9M23	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€/k)	20.5	25.1	(19%)
Core Opex (S&S+PC)/MWh (€)	12.3	8.4	+47%

FX (€/\$/)	9M24	9M23	Δ YoY
End of Period	6.1	5.3	+14%
Average	5.7	5.4	+5%

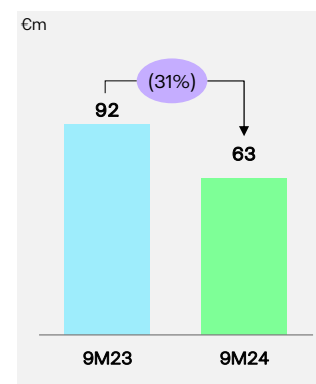
(1) Past figures restated.

Note: Only takes into consideration assets in operation.

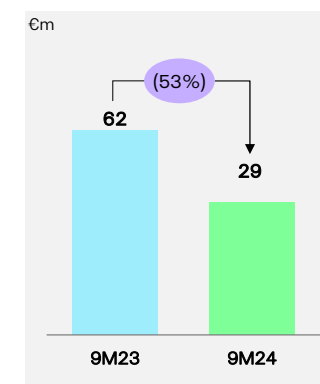
Production (GWh)



Revenues



EBITDA



9M24 showed a decrease in production of -30% 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 -31% 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 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.

APAC (EUR)

Operational Indicators

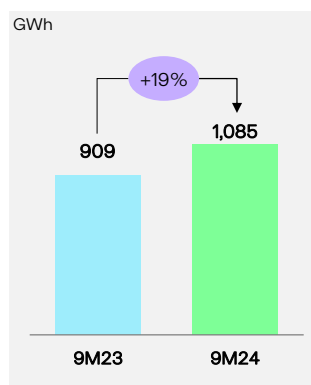
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh) ⁽¹⁾		
	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY	9M24	9M23	Δ YoY
Vietnam	402	413	(10)	22.7%	22.6%	+0.1pp	597.3	596.6	+0.1%	79.5	-	-
Singapore	343	288	+55	13.4%	12.4%	+1.0pp	286	208	+38%	120.4	-	-
RoAPAC	210	131	+79	14.4%	16.0%	(1.5pp)	202	105	+92%	82.0	-	-
APAC	955	832	+123	17.7%	18.3%	(0.6pp)	1,085	909	+19%	90.8	99.4	(9%)

Non-controlling Interest (Net MW)	9M24	9M23	Δ YoY
Vietnam	62	66	(4)
Singapore	-	-	-
RoAPAC	16	15	+1
APAC	77	81	(3)

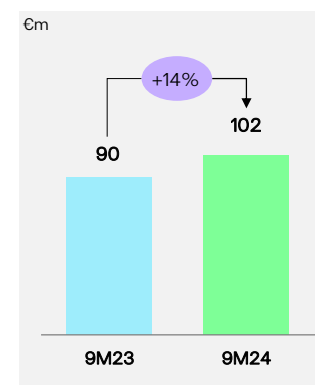
Income Statement (€m)	9M24	9M23	Δ YoY
Revenues	102	90	+14%
Other operating income	1	2	(50%)
Operating Costs	(39)	(40)	(3%)
Supplies and services (S&S)	(21)	(20)	+3%
Personnel costs (PC)	(16)	(18)	(9%)
Other operating costs	(2)	(1)	+3%
Share of profit of associates	(0.1)	4	-
EBITDA	64	55	+16%
EBITDA/Revenues	63%	62%	+1pp
Provisions	-	-	-
Depreciation and amortisation	(45)	(36)	+26%
Amortisation of deferred income (gov. grants)	1	2	(69%)
EBIT	20	22	(9%)

Opex ratios	9M24	9M23	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	38.8	49.5	(22%)
Core Opex (S&S+PC)/MWh (€)	34.2	42.0	(19%)

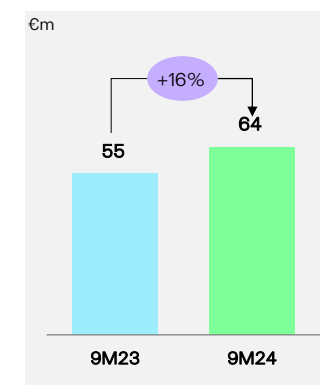
Production (GWh)



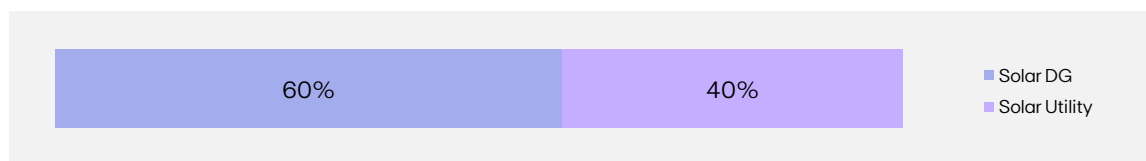
Revenues



EBITDA



EDPR APAC: MW by tech (%)



9M24 showed an increase in production of +19% YoY on the back of solar installations in the last 12 months that, despite a slightly lower Load Factor and Avg. Selling Price YoY decrease due to portfolio mix effect, led to a +14% YoY increase in revenues.

(1) Past 2024 figures restated.



Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Sep-24	Dec-23	Δ €
Property, plant and equipment, net	20,680	20,252	+428
Intangible assets and goodwill, net	2,586	2,787	(201)
Financial investments, net	1,249	1,104	+145
Deferred tax assets	688	622	+67
Inventories	276	88	+188
Accounts receivable – trade, net	590	559	+31
Accounts receivable – other, net	2,375	1,743	+632
Right-of-use asset	866	936	(70)
Collateral deposits	65	67	(2)
Cash and cash equivalents	805	1,372	(566)
Assets held for sale	2	517	(515)
Total Assets	30,183	30,047	+136
Equity (€m)	Sep-24	Dec-23	Δ €
Share capital + share premium	7,370	7,374	(5)
Reserves and retained earnings	3,641	3,379	+262
Net Profit (Equity holders of EDPR)	210	309	(99)
Non-controlling interests	1,593	1,590	+3
Total Equity	12,813	12,652	+161
Liabilities (€m)	Sep-24	Dec-23	Δ €
Financial debt	8,687	7,239	+1,448
Institutional partnerships	1,191	1,431	(240)
Rents due from lease contracts (IFRS 16)	950	1,005	(55)
Provisions	330	319	+11
Deferred tax liabilities	920	857	+63
Deferred revenues from institutional partnerships	1,042	757	+285
Other liabilities	4,249	5,786	(1,536)
Total Liabilities	17,370	17,394	(25)
Total Equity and Liabilities	30,183	30,047	+136

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

9M24 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	759	616	63	102	(19)	1,521
Income from Institutional Partnerships	-	209	-	-	-	209
Revenues	759	826	63	102	(19)	1,731
Other operating income	149	126	0.2	1	(2)	273
Operating Costs	(297)	(340)	(34)	(39)	(19)	(728)
Supplies and services (S&S)	(180)	(182)	(23)	(21)	32	(373)
Personnel costs (PC)	(52)	(82)	(6)	(16)	(40)	(197)
Other operating costs	(65)	(77)	(5)	(2)	(11)	(159)
Share of profit of associates	1	28	-	(0.1)	(10)	18
EBITDA	611	639	29	64	(50)	1,294
<i>EBITDA/Revenues</i>	<i>81%</i>	<i>77%</i>	<i>46%</i>	<i>63%</i>	<i>n.a.</i>	<i>75%</i>
Provisions	(0.03)	-	2	-	-	2
Depreciation and amortisation	(196)	(335)	(22)	(45)	(10)	(608)
Amortisation of deferred income (government grants)	0.5	13	-	1	-	14
EBIT	416	317	9	20	(60)	702

Costs incurred with Colombia delay accounted in Other/Adj, namely €44m at EBITDA level in the 9M24 (€27m in 1Q24 and €37m in 1H24).

9M23 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Electricity sales and other	796	544	92	90	(37)	1,485
Income from Institutional Partnerships	-	169	-	-	-	169
Revenues	796	713	92	90	(37)	1,654
Other operating income	462	37	1	2	0.4	502
Operating Costs	(312)	(323)	(31)	(40)	(21)	(727)
Supplies and services (S&S)	(165)	(158)	(24)	(20)	21	(346)
Personnel costs (PC)	(50)	(85)	(4)	(18)	(38)	(195)
Other operating costs	(97)	(79)	(3)	(1.5)	(5)	(185)
Share of profit of associates	(5)	19	-	4	(20)	(3)
EBITDA	942	446	62	55	(79)	1,427
<i>EBITDA/Revenues</i>	<i>118%</i>	<i>63%</i>	<i>68%</i>	<i>62%</i>	<i>n.a.</i>	<i>86%</i>
Provisions	(15)	-	-	-	(0.01)	(15)
Depreciation and amortisation	(194)	(308)	(24)	(36)	(9)	(571)
Amortisation of deferred income (government grants)	1	13	-	2	-	16
EBIT	733	151	39	22	(88)	856

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

EDPR Europe: Income Statement by Country

9M24 (€m) ⁽¹⁾	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	283	196	322	(43)	759
Operating Costs, Other operating income & Share of profit	(98)	(50)	(42)	43	(147)
EBITDA	185	146	280	-	611
<i>EBITDA/Revenues</i>	65%	74%	87%	<i>n.a.</i>	81%
Depreciation, amortisation and provisions	(70)	(48)	(78)	-	(195)
EBIT	115	98	202	-	416

9M23 (€m) ⁽¹⁾	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	296	198	341	(38)	796
Operating Costs, Other operating income & Share of profit	77	(45)	75	38	145
EBITDA	374	153	415	-	942
<i>EBITDA/Revenues</i>	126%	77%	122%	<i>n.a.</i>	118%
Depreciation, amortisation and provisions	(78)	(44)	(88)	-	(209)
EBIT	296	109	328	-	733

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



People



EDPR participates through EDP



Since 2008



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 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).
- 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.
- 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	9M24	9M23	Δ %
CO ₂ avoided ⁽¹⁾	kt	15,732	14,459	+9%
CO ₂ direct emissions [scope 1] ⁽²⁾	kt	2.9	2.3	+27%
CO ₂ indirect emissions [scope 2] ⁽³⁾	kt	23	24	(5%)
CO ₂ indirect emissions [scope 3] ^(4, 5)	kt	2,356	2,734	(14%)
Revenues aligned with EU Taxonomy ⁽⁵⁾	%	99.8%	99.5%	+0.3pp
Capex aligned with EU Taxonomy ⁽⁵⁾	%	99.8%	99.5%	+0.3pp
Hybrid/electric operational vehicles ⁽⁶⁾	%	40%	35%	+5pp
Circular Economy ⁽⁷⁾	Unit	9M24	9M23	Δ %
Total waste	kg/GWh	36	42	(14%)
Hazardous waste	kg/GWh	14	14	-
Non-hazardous waste	kg/GWh	22	28	(22%)
Total waste recovered	%	66%	69%	(4pp)
Hazardous waste recovered	%	87%	95%	(8pp)
Non-hazardous waste recovered	%	51%	56%	(5pp)
Biodiversity	Unit	9M24	9M23	Δ %
Significant spills ⁽⁸⁾	#	0	0	-
Near misses	#	42	59	(29%)
Environmental Management	Unit	9M24	9M23	Δ %
Environmental OPEX	€m	4.8	9.2	(47%)
Environmental CAPEX	€m	15.5	12.1	+28%
ISO 14001 certified MWs ^(5, 9)	%	96%	100%	(4pp)

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 (+5%).
- **CO₂ emitted:** Scope 1 emissions: increase due to a growth in fugitive emissions (SF₆); Scope 2 emissions: Slightly decreased YoY due to lower self-consumption in solar and wind farms.
- **Circular economy:** Waste ratios mainly impacted by the rural location of most of our projects in North America, which makes it difficult to find recyclability access in those areas. In addition, there is an increase of the proportion of mixed municipal waste generated, which is not recyclable, in line with the Company's growth.
- **Near misses:** 9M24 data in line with previous years, as 9M23 data was higher than usual.
- **Environmental OPEX:** Reduction of costs related to waste management, in line with lower waste production, and other management activities and environment protection activities.
- **Environmental CAPEX:** Increased investment in landscape protection, in line with the +1.3 GW of new capacity added during 9M24.
- **ISO 14001 certified MWs:** The missing percentage corresponds to Solar DG assets due to their business nature.

(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) Annual indicator. Values refer to 2023 and 2022;

(6) 9M23 data was restated.

(7) Refers to operational data;

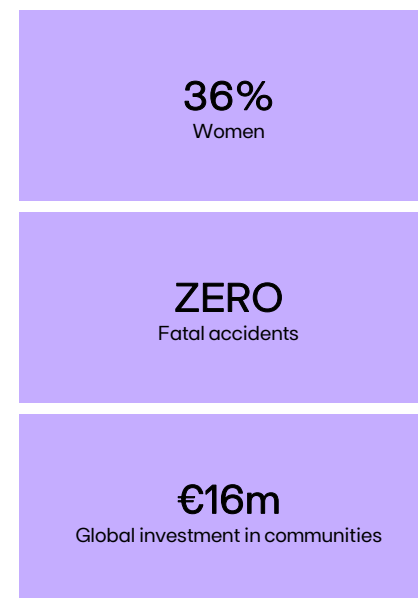
(8) EDPR defines significant spills as the release of chemical products, hazardous waste (solid or liquid), oil or fuel into soil or water that requires recovery action to restore the initial physical and chemical characteristics of the water or soil;

(9) Calculation based on previous years' installed capacity (2022YE & 2021YE EBITDA MWs).

Social Performance

Our People	Unit	9M24	9M23	Δ %
Employees	#	2,962	3,063	(3%)
Women employees	%	34%	34%	-
Women in leadership positions	%	28%	27%	+1pp
Employees with disabilities	%	2%	2%	-
Turnover ⁽¹⁾	%	13%	16%	(3pp)
Training investment	€k	2,214	2,022	+9%
Training investment/employee	€	747	654	+14%
Training hours/employee	#	17	18	(6%)
Trained employees	%	93%	96%	(3pp)
Health & Safety ⁽²⁾	Unit	9M24	9M23	Δ %
Frequency rate ⁽³⁾	x	1.85	2.34	(21%)
Severity rate ⁽⁴⁾	x	64	88	(27%)
Fatal work-related injuries	#	0	0	-
ISO 45001 certified MWs ⁽⁵⁾	%	85%	100%	(15pp)
Communities	Unit	9M24	9M23	Δ %
Social investment	€m	1.1	1.8	(43%)
Working hours used in volunteering	h	2,156	1,691	+27%
Employees that participated in volunteering	%	21%	21%	-

2026 main targets



Comments:

- **Training:** The focus on safety prevention has remained one of the training pillars, reflecting an investment increase in line with the company's strong commitment to safety in the workplace. Regarding trained employees, the YoY variation is mainly impacted by timing, as a global health & safety training program was launched in May and still ongoing.
- **Frequency rate:** The YoY decrease is mainly due to a 13% reduction of accidents resulting in absence or death. The decrease of accidents is a reflection of the PlayItSafe program that is still ongoing.
- **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 initiatives' timing.

(1) Turnover calculated as: departures/headcount;

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

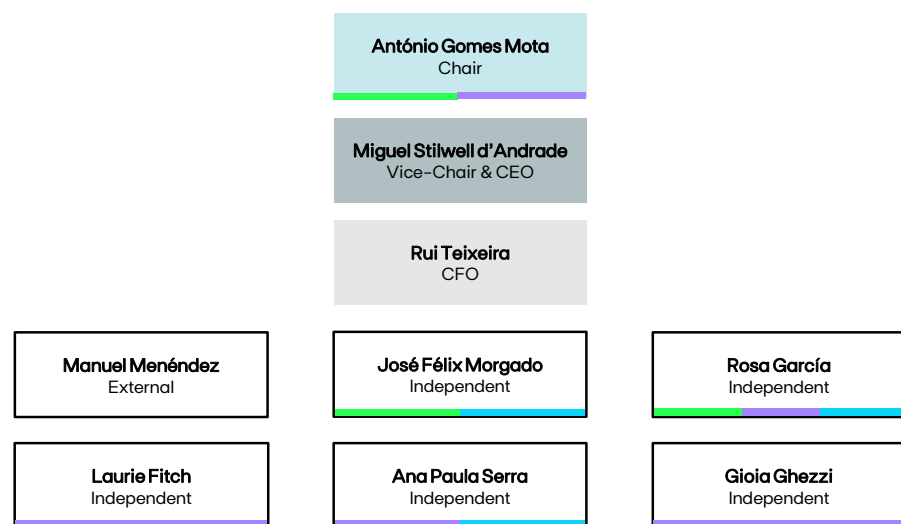
(3) Frequency rate calculated as [# of Work-related injuries with lost workdays/Hours worked * 1,000,000];

(4) Severity rate calculated as [# of Lost workdays due to work-related injuries/Hours worked * 1,000,000];

(5) Annual indicator. Values refer to 2023 and 2022. Calculation based on the year's installed capacity (2023YE & 2022YE EBITDA MWs).

Governance Performance

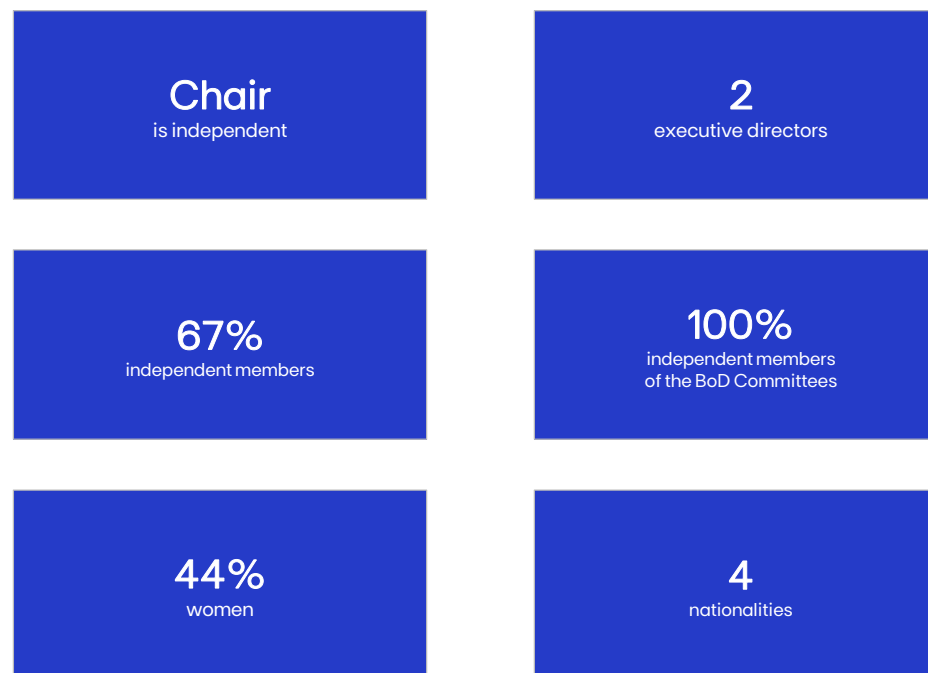
Board of Directors



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, EDP'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, EDP informed that the Company received the resignation of Mrs. Kay McCall as member of EDP'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 EDP. 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, EDP received the resignation of Mr. Allan Katz as member of EDP'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 EDP. 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.
- RDL17/2019 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 @€65.



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 ("PROINFA").
- 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.

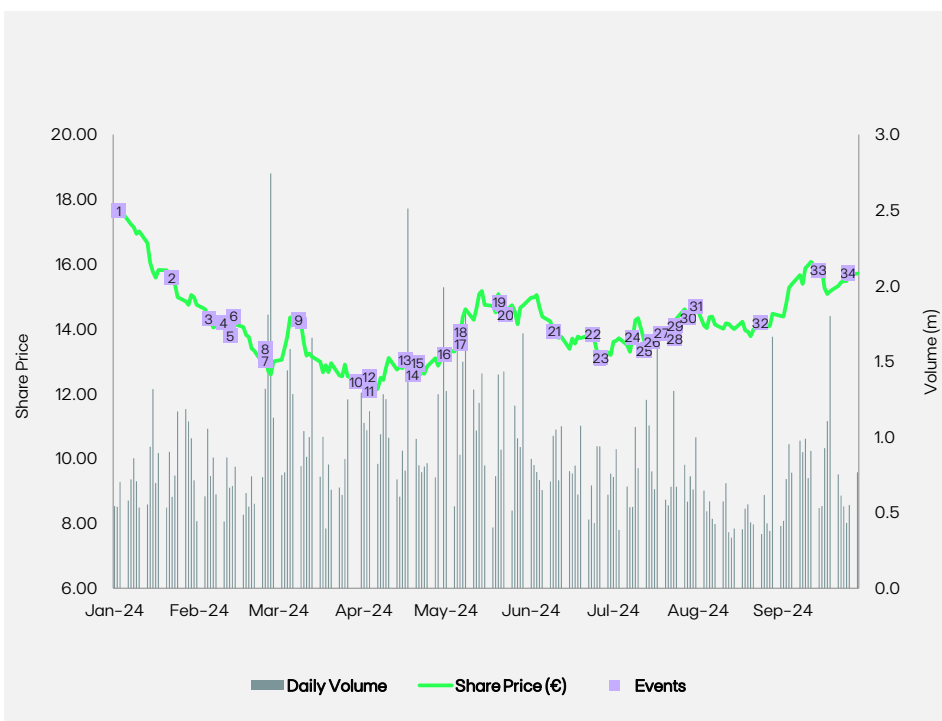


Projects	MW Gross	COD	% OW	Technology	PPA/Tariff	Status
Portugal						
 WindFloat Atlantic	25	2020	85%	Floating	FIT	Installed
Belgium						
 SeaMade	487	2021	18%	Fixed	CfD	Installed
United Kingdom						
 Moray East	950	2022	40%	Fixed	CfD	Installed
Moray West	882	2025	95%	Fixed	CfD/PPA	Under construction
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	>2025	61%	Fixed	FIT	Under construction
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
	18,504					

* Only Seabed secured.

Share Performance & Shareholder Structure

EDPR Share Price Performance



Capital Market Indicators

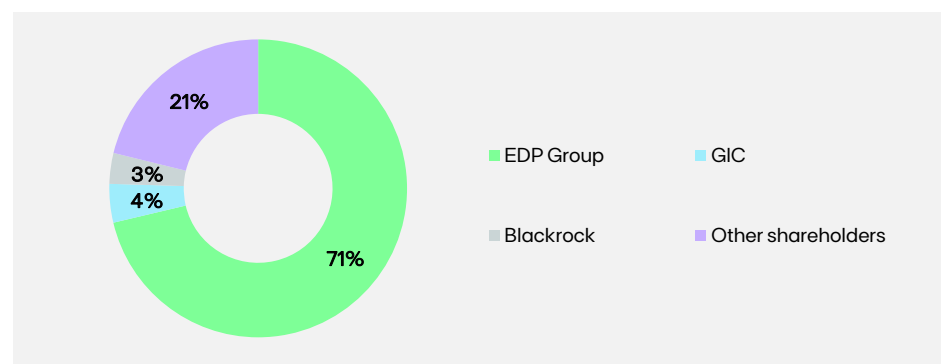
	9M24 ⁽¹⁾	2023	2022	2021	2020	2019
Opening Price	€ 18.53	€ 20.58	€ 21.90	€ 22.80	€ 10.50	€ 7.78
Minimum Price	€ 12.00	€ 13.89	€ 17.00	€ 16.24	€ 8.89	€ 7.78
Maximum Price	€ 17.99	€ 21.77	€ 26.55	€ 25.80	€ 23.00	€ 10.50
Average Price	€ 14.22	€ 18.24	€ 22.11	€ 20.82	€ 13.60	€ 9.14
Closing Price	€ 15.71	€ 18.53	€ 20.58	€ 21.90	€ 22.80	€ 10.50
Share performance	(15%)	(10%)	(6%)	(4%)	+117%	+35%
Dividend per share	€ 0.20	€ 0.26	€ 0.09	€ 0.08	€ 0.08	€ 0.07
Total Shareholder Return	(14%)	(9%)	(6%)	(4%)	+118%	+36%
Volume (m) ⁽²⁾	576	792	639	1,011	442	160
Daily Average (m)	3.0	3.1	2.5	3.9	1.7	0.6
Market Cap (€m)	16,336	18,969	19,768	21,036	19,889	9,159

(1) From 01-Jan-2024 until 30-Sep-2024; (2) Bloomberg data including exchanges and OTC.

9M24 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	27-Feb	EDPR informs on Scrip Dividend program for 2024	13.38
9	11-Mar	EDPR informs about change in qualified shareholding of Blackrock	14.19
10	02-Apr	EDPR informs on around 100 MW of storage capacity secured in the US	12.39
11	04-Apr	EDPR informs on resolutions of the Annual General Shareholders Meeting	12.35
12	04-Apr	EDPR informs on resolutions of the Board of Directors meeting	12.35
13	18-Apr	EDPR informs on completion of AR deal for a 297 MW wind project in Canada	12.97
14	22-Apr	2024 Financial Calendar: update	12.73
15	23-Apr	EDPR launches Scrip Dividend Programme and approves informative document	12.87
16	02-May	EDPR informs on feasibility license awarded to OW in Australia	13.22
17	08-May	EDPR informs on completion of the sale of a minority stake by OW in Moray East	13.72
18	08-May	EDPR informs on changes in corporate bodies	13.72
19	23-May	EDPR informs about registration of share capital increase of EDPR	14.71
20	24-May	EDPR informs about admission to trading of shares of the Company	14.51
21	11-Jun	EDPR informs on Long-Term contract secured for 75MW of Storage in Canada	13.91
22	25-Jun	EDPR informs on 133 MW solar capacity secured in Europe	13.78
23	29-Jun	EDPR informs on Asset Rotation deal signed for a renewables portfolio in Italy	13.05
24	10-Jul	EDPR informs on PPA secured for 150 MWac solar project in US	13.73
25	15-Jul	EDPR informs on PPA secured for 100 MWac solar project in US with Google	13.41
26	17-Jul	EDPR informs on completion of AR deal for a renewables portfolio in Italy	13.60
27	23-Jul	EDPR informs on 24-year contract secured for 200 MW of Storage in the US	13.86
28	25-Jul	EDPR informs on changes in corporate bodies	14.06
29	25-Jul	EDPR informs on PPA secured for 44 MW solar project in Japan	14.06
30	30-Jul	EDPR informs about change in qualified shareholding of Blackrock	14.36
31	02-Aug	EDPR informs on signing an AR deal of a 240 MW portfolio in Poland	14.73
32	26-Aug	EDPR signs PPA for a solar project in Singapore	14.17
33	16-Sep	EDPR informs on contract secured for 85 MW of Storage in the US	15.76
34	27-Sep	EDPR releases Plan for Gender Equality for 2024-25	15.68

Shareholder Structure



Official information as reported in the capital markets regulators.



edp
Renewables