

Results Report

1H25



July 30th, 2025

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Conference Call & Webcast Details

Date: Wednesday, 30th of July, 2025, 16:30 CET | 15:30 UK/Lisbon

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Important Information

In February 2024, EDPR concluded an Asset Rotation deal in US for an 80% equity stake in a 340 MWac solar portfolio. Tax Equity deconsolidation was accounted in 2023, while MW deconsolidation and equity proceeds, along with capital gains, were accounted in 1Q24.

In April 2024, EDPR concluded an Asset Rotation deal in Canada, which had first been announced in February 2024 upon signing, for an 80% equity stake in a 297 MW wind onshore project. MW and Debt deconsolidation, along with capital gains, were accounted in 1Q24, while cash proceeds received in April 2024 were accounted only in 2Q24. Tax Equity deconsolidation is expected to be accounted by the end of 2025.

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

2024 prices and electricity sales were restated to reflect adjustments of the reclassification of COGS in price calculations in the US and Brazil. 2024 numbers in Singapore also restated to reflect adjustment in hedging impacts.

1H25 Highlights

EDPR's recurring EBITDA was €960m in 1H25 (flat YoY, or +1% YoY ex-forex impacts), without material contribution from Asset rotation gains in the period (€12m in 1H25 vs. €171m in 1H24). Ex-Asset rotation gains, **underlying recurring EBITDA increased +20%, or +€159m YoY**, driven by higher operational revenues in the US and improvements on operational efficiency showcased by the adj. Core Opex/avg. MW, down -13% YoY.

At bottom line, **recurring Net Profit amounted to €137m** vs. €210m in 1H24. Excluding Asset rotation gains (€5m in 1H25 vs. €158m in 1H24), **underlying recurring Net Profit rose by +€80m YoY (+3x YoY)**, reflecting a significant improvement in the profitability of EDPR's operating asset portfolio, driven by increased electricity production levels, improved operational efficiency, and the absence of some negative impacts that had affected underlying profitability levels in the 1H24.

In the last 12 months, **gross capacity additions amounted to +3.4 GW with Europe and North America contributing with 83% of the growth, and with solar representing 68% of total additions**. EDPR also rotated 0.2 GW in Poland in Sep-24, and 0.1 GW in Spain in Jun-25, from both wind and solar capacity. As of 1H25, EDPR has two Asset rotation transactions signed, one in the US and another one in France/Belgium, with planned full closing during the 2H25.

As of Jun-25, **capacity under construction stood at 2.3 GW, that are on track and on budget, supporting the expected capacity additions of ~2 GW in 2025**. Capacity under construction includes 0.9 GW of solar, mainly in the US, 0.7 GW of wind onshore and 0.4 GW of storage, with higher weight in Europe and the US, respectively, and 0.3 GW of wind offshore coming from stakes in the OW's projects in France. ~70% of the expected additions for 2025, are expected to happen in the last quarter of the year.

EDPR **renewables generation index**, which reflects deviations of renewables' resources vs. long term average Gross Capacity Factor (GCF), **stood at 99% for 1H25 (vs. 100% in 1H24)**, mainly due to slightly higher North American resources being offset by poorer resource in Europe, namely Iberia, and South America.

All in all, **EDPR generation increased +12% YoY to 21.2 TWh**, with Europe and North America representing more than 85% of total generation output. Despite the increase in solar capacity in the last 12 months, **wind generation continues to be the biggest source of generation** contributing with 78% for total generation.

Average selling price was €54.9/MWh (-9% YoY), impacted by a -9% decline in avg. selling price in Europe and a -7% decline in Brazil (in local currency), partially offset by a +4% increase of avg. selling price in North America in USD. The devaluation of both the USD and the BRL against the Euro also had a negative impact on the average selling price.

Revenues increased +18% YoY to €1,424m, driven by the +2% increase in Electricity sales to €1,162m and a +€77m increase in Income from Institutional Partnerships on the back of +18% YoY in generation and +1.4 GW new installed capacity in US.

Other operating income totalled €71m (vs. €248m in 1H24) impacted by the decline in Asset rotation gains from €171m gains in 1H24 (in North America and Italy) to €12m in 1H25 (in Spain). **Operating Costs** increased +8% YoY to €552m, however in relative terms, **adj. Core Opex/Avg. MW** (which includes Supplies & Services and Personnel Costs) **decreased -13% YoY, reflecting a significant improvement in operational efficiency**.

Financial results increased +€21m YoY to €244m in 1H25, in line with higher gross debt and lower capitalized financial expenses, partially offset by forex & derivatives and slightly lower cost of debt at 4.64% (vs. 4.67% in 1H24).

Reported Net Profit includes a negative €44m impact from non-recurring items mainly coming from US, namely at D&A level, with the accelerated depreciation of Meadow Lake IV repowering wind onshore project, and one-off costs at Ocean Wind's US platform, accounted in Share of profit from associates.

Gross Investment amounted to €1.1bn in 1H25 (-28% YoY), with Europe and the US representing almost 90%, reflecting EDPR's maintained focus on its core low-risk markets.

Net Expansion Investments decreased -30% YoY to €1.3bn, in line with the reduction of total capacity under construction.

Organic cash-flow, which essentially reflects the cash generation capacity of operating assets, increased by +€175m YoY to €0.3bn (+145%).

Net Debt amounted to €9.0bn, a +€0.7bn increase vs. Dec-24, reflecting the organic cash-flow generation in the period, the investments made, €0.2bn of proceeds from both Asset rotation and Tax equity deals and positive forex impact.

Overall, **EDPR maintains its previously defined financial targets for 2025**: recurring EBITDA of ~€1.9bn (of which ~€0.1bn from Asset rotation gains); and Net Debt of ~€8bn, to be positively impacted in 2H25 by the expected cash inflows from Asset rotation deals expected to total ~€2bn in 2025 and Tax Equity transactions of ~€1bn in 2025, on which EDPR currently has good visibility of execution.

Operational Data	1H25	1H24	Δ YoY
EBITDA MW	18,115	15,493	+2,622
Equity MW	1,507	1,118	+389
Installed Capacity (EBITDA MW + Equity MW)	19,622	16,611	+3,011
Load Factor (%)	30.1%	30.2%	(0.1pp)
Production (GWh)	21,170	18,893	+12%
Avg. Selling Price (€/MWh)	54.9	60.1	(9%)

Income Statement (€m)	1H25	1H24	Δ YoY
Revenues	1,424	1,209	+18%
Other operating income/(cost)	(480)	(260)	+85%
Share of profit of associates	4	12	(67%)
EBITDA	948	960	(1%)
EBITDA/Revenues	67%	79%	(13pp)
D&A, Impairments and Provisions	(481)	(389)	+24%
EBIT	466	571	(18%)
Net Financial Expenses	(244)	(223)	+10%
Taxes	(72)	(50)	+44%
Non-controlling interests	(57)	(88)	(36%)
Net Profit (Equity holders of EDPR)	93	210	(56%)
Recurring EBITDA	960	960	-
Recurring EBITDA ex. gains	948	789	+20%
Recurring Net Profit	137	210	(35%)

Cash-Flow (€m)	1H25	1H24	Δ YoY
EBITDA	948	960	(1%)
Non-cash, Income Tax & Changes in WC	(403)	(515)	(22%)
Net Cash-Flow from Operations	545	445	+22%
Interest, Partnerships & Other	(250)	(325)	(23%)
Organic Cash-Flow	295	121	+145%
Net Expansion Investments	(1,290)	(1,847)	(30%)
Dividends paid to EDPR Shareholders	(3)	(5)	(40%)
Forex & Other	272	(1)	-
Decrease / (Increase) in Net Debt	(726)	(1,732)	(58%)

Investment Activity (€m)	1H25	1H24	Δ YoY
Capex	1,119	1,495	(25%)
Net Financial Investments	38	102	(63%)
Gross Investments	1,157	1,597	(28%)
(-) AR proceeds	(97)	(528)	(82%)
(-) TEI proceeds	(132)	(148)	(11%)
Other	361	926	(61%)
Net Expansion Investments	1,290	1,847	(30%)

Debt (€m)	Jun-25	Dec-24	Δ
Net Debt	9,004	8,278	+726
Net Debt/LTM EBITDA	5.9x	5.4x	+0.5x
Net Debt/LTM Recurring EBITDA	5.3x	4.9x	+0.4x

Asset Base

Installed Capacity (MW)	Jun-25	YoY	1H25 ⁽¹⁾			Under Constr.
			Additions	AR/Decom.	Δ YTD	
EBITDA MW						
Spain	2,272	+230	+20	(83)	(63)	289
Portugal	1,413	-	-	-	-	61
France	291	+47	+12	-	+12	70
Belgium	11	-	-	-	-	-
Poland	621	(178)	-	-	-	-
Romania	570	+49	-	-	-	-
Italy	572	+342	+63	-	+63	136
Greece	150	+70	-	-	-	58
UK	5	-	-	-	-	50
Netherlands	49	+19	-	-	-	-
Hungary	74	+74	-	-	-	-
Germany	-	-	-	-	-	105
Europe	6,026	+653	+94	(83)	+12	769
United States	8,680	+1,414	+261	(3)	+258	944
Canada	130	-	-	-	-	-
Mexico	496	-	-	-	-	-
North America	9,305	+1,414	+261	(3)	+258	944
Brazil	1,643	+436	+24	-	+24	100
Chile	83	-	-	-	-	60
South America	1,726	+436	+24	-	+24	160
Vietnam	402	-	-	-	-	-
Singapore	389	+49	+30	(3)	+26	30
RoAPAC	266	+70	+10	-	+10	20
APAC	1,058	+119	+39	(3)	+36	50
	-	-	-	-	-	-
Total EBITDA MW	18,115	+2,622	+418	(89)	+329	1,924
Equity Consolidated (MW)						
Spain	120	-	-	-	-	-
Portugal	28	(3)	-	-	-	-
Rest of Europe	652	+419	-	-	-	309
Europe	800	+416	-	-	-	309
United States	641	(19)	(19) ⁽²⁾	-	(19)	-
Canada	59	-	-	-	-	-
North America	701	(19)	(19)	-	(19)	-
RoAPAC	7	(9)	-	(4)	(4)	36
APAC	7	(9)	-	(4)	(4)	36
	-	-	-	-	-	-
Total Eq. Cons. MW	1,507	+389	(19)	(4)	(23)	345
Total EBITDA + Eq. MW	19,622	+3,011	+399	(93)	+306	2,269

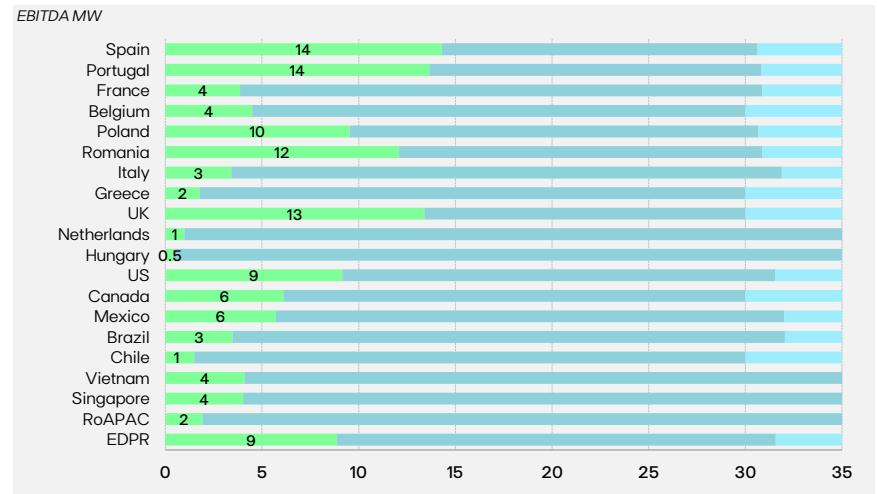
In the last 12 months, gross capacity additions amounted to +3.4 GW (+3.0 GW net) with Europe and North America accounting for 83% of this growth. Solar represented 68% of the total additions. Capacity additions were partially offset by Asset Rotation (AR), including the deconsolidation of 0.2 GW in Poland (3Q24) and 83 MW in Spain (2Q25), across both wind and solar technologies.

In 2025, AR execution will be mostly concentrated in 2H25. As of today, EDPR has two more transactions signed – one in the US and another one in France & Belgium – with further transactions expected to be signed in the short term with closings and corresponding accounting anticipated in the 2H25.

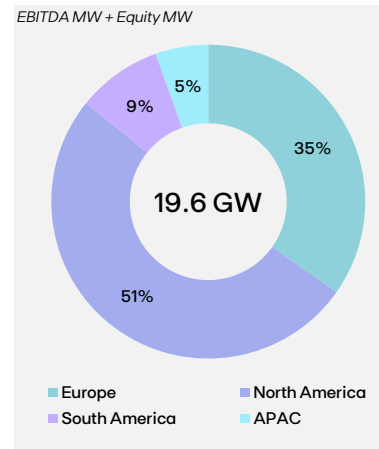
Note: Solar capacity and solar load factors reported in MWac.

(1) YTD variation considers the decommissioning 3 MW in North America and 3 MW in APAC. (2) Portfolio Equity adjustment.

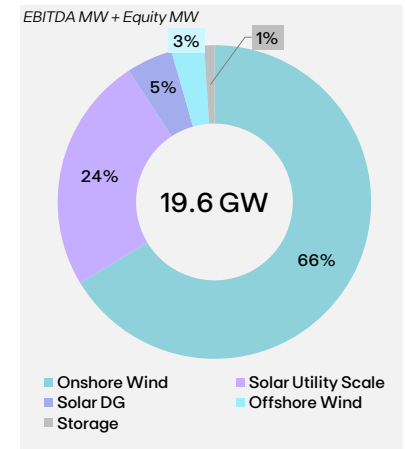
Assets' Average Age & Useful Life by Country



Installed Capacity by Region



Installed Capacity by Technology



Operating Performance

Load Factor	1H25	1H24	Δ YoY
Europe	24.2%	27.3%	(3.1pp)
North America	34.5%	34.2%	+0.3pp
South America	30.1%	29.4%	+0.7pp
APAC	16.9%	17.9%	(1.0pp)
EDPR	30.1%	30.2%	(0.1pp)

Electricity Generation (GWh)	1H25	1H24	Δ YoY
Europe	5,766	6,105	(6%)
North America	12,730	10,765	+18%
South America	1,920	1,313	+46%
APAC	754	710	+6%
EDPR	21,170	18,893	+12%

Electricity Sales (Cm)	1H25	1H24	Δ YoY
Europe	475	552	(14%)
North America	567	465	+22%
South America	57	49	+17%
APAC	64	69	(8%)
EDPR ⁽¹⁾	1,162	1,136	+2%

Revenues (Cm)	1H25	1H24	Δ YoY
Europe	503	541	(7%)
North America	789	580	+36%
South America	49	39	+27%
APAC	69	66	+4%
EDPR ⁽¹⁾	1,424	1,209	+18%

Income from Institutional Partnerships (Cm)	1H25	1H24	Δ YoY
Income from Institutional Partnerships	219	142	+54%

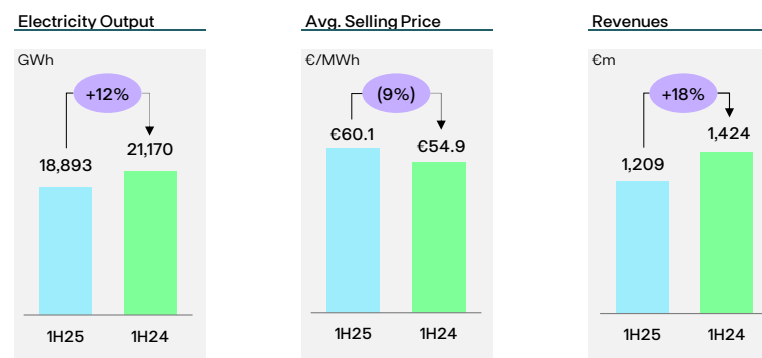
Note: Operational Performance considers only capacity consolidated at EBITDA level.

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

(2) 1H24 prices restated.

Renewables Index (vs expected LT Avg. GCF)	1H25	1H24	Δ YoY
Europe	92%	101%	(9pp)
North America	101%	102%	(1pp)
South America	99%	82%	+16pp
APAC	-	-	-
EDPR	99%	100%	(2pp)

Avg. Selling Prices (per MWh)	1H25	1H24 ⁽²⁾	Δ YoY
Europe	€82.4	€90.5	(9%)
North America	\$48.6	\$46.7	+4%
Brazil	R\$187.9	R\$202.2	(7%)
APAC	€84.6	€97.6	(13%)
EDPR Average Selling Price	€54.9	€60.1	(9%)



EDPR's generation rose +12% YoY to 21.2 TWh, with Europe and North America contributing 27% and 60%, respectively. Solar utility-scale generation grew +2x YoY, however wind remained the primary source.

The Renewables Index was 99% for 1H25 (vs. 100% in 1H24), with North America +1% above the LT average, South America almost in line with LT average, recovering from 2024 levels, and Europe below average, mainly from poorer resource in Iberia.

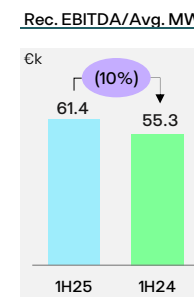
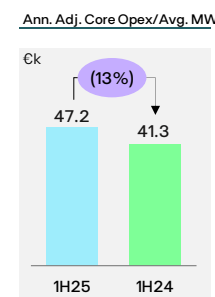
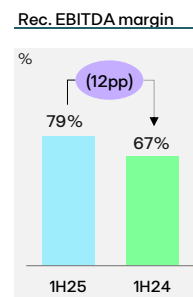
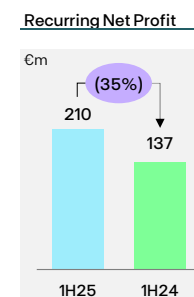
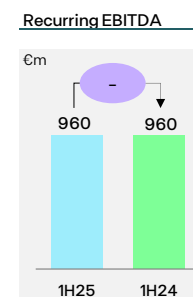
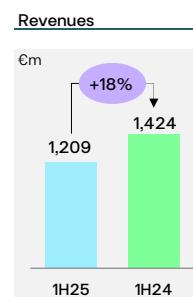
The ASP fell -9% YoY to €54.9/MWh due to lower European electricity prices, a shift in the energy mix with higher weight from regions with lower avg. electricity price (such as North America and South America), negative forex impact and lower hedging prices YoY.

All in all, Revenues increased +18% YoY to €1,424m on the back of higher electricity sales and lower headwinds at top-line level with 1H24 being impacted by Colombia and non-cash impacts related to unwinding derivative costs in Romania. Revenues were also supported by a +54% YoY rise in Income from Institutional Partnerships due to new US capacity additions and +18% YoY generation performance in the region.

Financial Performance

Revenues to EBITDA (€m)	1H25	1H24	Δ %
Revenues and cost of energy sales	1,205	1,066	+13%
Income from Institutional Partnerships	219	142	+54%
Revenues	1,424	1,209	+18%
Other operating income	71	248	(71%)
Operating Costs	(552)	(509)	+8%
Supplies and services (S&S)	(244)	(248)	(2%)
Personnel costs (PC)	(140)	(132)	+5%
Other operating costs	(168)	(128)	+31%
Share of profit of associates	4	12	(67%)
EBITDA	948	960	(1%)
Recurring EBITDA	960	960	-
Provisions	(0.4)	2	-
Depreciation, amortisation and impairments	(498)	(401)	+24%
Amortisation of deferred income (government grants)	17	9	+83%
EBIT	466	571	(18%)
Net Financial Expenses	(244)	(223)	+10%
Interest Costs	(223)	(179)	+24%
Institutional partnerships costs	(52)	(41)	+27%
Capitalised financial expenses	54	79	(31%)
Forex & Derivatives	(8)	(54)	(85%)
Other	(16)	(27)	(42%)
Profit before income tax and CESE	223	348	(36%)
Income taxes ⁽¹⁾	(72)	(50)	+44%
Net Profit for the period	150	298	(50%)
Non-controlling interests	(57)	(88)	(36%)
Net Profit (Equity holders of EDPR)	93	210	(56%)
Recurring Net Profit	137	210	(35%)

Efficiency and Profitability Ratios	1H25	1H24	Δ YoY
Annualized Core Opex/Avg. MW (€k)	44.2	48.6	(9%)
Annualized Adj. Core Opex/Avg. MW (€k) ⁽²⁾	41.3	47.2	(13%)
Core Opex/MWh (€)	18.1	20.1	(10%)
Recurring EBITDA margin	67%	79%	(12pp)
Recurring EBITDA/Avg. MW (€k)	55.3	61.4	(10%)



Recurring EBITDA ex. gains improved +20% YoY driven by top-line performance, partially offset by higher absolute costs from bigger portfolio in operation as well as the higher impact from the 7% tax generation in Spain (€10m in 1H25 vs €6m in 1H24) and the Romanian clawback (€8m in 1H25 vs no impact in 1H24) after the revision of the cap from 450 RON to 400 RON in 2025.

In relative terms, following a strong and persistent cost-control strategy, EDPR continued with efficiency improvements translating into a -13% YoY reduction in adj. Core Opex/Avg MW in operation.

Financial results amounted to €244m in 1H25, +€21m YoY in line with higher gross debt and lower capitalized financial expenses, partially offset by forex & derivatives and slightly lower cost of debt at 4.64% (vs. 4.67% in 1H24).

At the bottom line, recurring Net Profit ex. gains was +€80m YoY, with recurring Net Profit at €137m, driven by strong top line performance and lower non-controlling interests mainly due to minorities buyback, closed in 4Q24, being offset by lower YoY Asset rotation gains and higher financials. At Net Profit level there were €44m of non-recurring items mainly coming from US, namely the accelerated depreciation of Meadow Lake IV repowering wind onshore project, at D&A level, and one-off costs at Ocean Wind's US platform, accounted in Share of profit from associates.

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

(2) Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, one-offs and sell-down. Note: Core Opex = Supplies and Services + Personnel Costs

Cash-Flow & Investment Activity

Cash-Flow (€m)	1H25	1H24	Δ %
EBITDA	948	960	(1%)
Non-cash Items	(208)	(160)	+30%
Income Tax Paid	(45)	(123)	(64%)
Changes in Working Capital	(150)	(231)	(35%)
Net Cash-Flow from Operations ⁽¹⁾	545	445	+22%
Net Interest Paid	(97)	(171)	(43%)
Minorities/Partnerships	(113)	(121)	(7%)
Other ⁽²⁾	(39)	(33)	+21%
Organic Cash-Flow	295	121	+145%
Net Expansion Investments	(1,290)	(1,847)	(30%)
Dividends paid to EDPR Shareholders	(3)	(5)	(40%)
Forex	270	(45)	-
Other (including one-off adjustments) ⁽³⁾	2	44	(96%)
Decrease / (Increase) in Net Debt	(726)	(1,732)	(58%)

Organic Cash-Flow reached €295m, >2x YoY, in line with top-line performance and despite lower AR gains in the period, showcasing stronger underlying performance in cash generation.

Net Debt was +€0.7bn higher vs Dec-24 driven by €1.3bn of Net Expansion Investments, that includes €0.3bn from net payments reflected in changes in WC PP&E suppliers and offset by +€175m positive increment in the Organic Cash-Flow, €0.2bn of proceeds from both Asset rotation and Tax Equity deals, as well as positive forex impacts.

EDPR has good visibility on additional proceeds from Tax equity and Asset rotation program as further deals are expected to be signed in the short term with closings and corresponding accounting in the 2H25.

Capex was lower YoY reflecting and stricter investment policy and a focus in EDPR's core low-risk markets with 61% invested in North America, 26% in Europe, while South America weighted 9% and APAC 4%.

PP&E work in progress reverted the upward trend of the last reporting periods and started the downwards trajectory as a result of the start of contribution from new MWs installed.

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

(2) Includes Payment of Lease Liabilities and other.

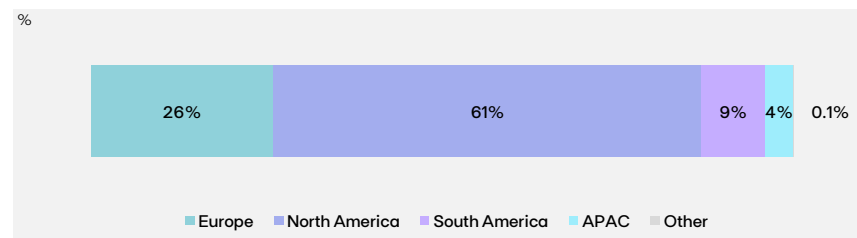
(3) Includes other financial costs and other one-off adjustments.

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

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

Investments (€m)	1H25	1H24	Δ %
Total Capex	1,119	1,495	(25%)
Europe	291	354	(18%)
North America	681	860	(21%)
South America	101	244	(59%)
APAC	45	34	+31%
Other	1	2	(36%)
Net Financial Investments	38	102	(63%)
Gross Investments	1,157	1,597	(28%)
(-) AR proceeds	(97)	(528)	(82%)
(-) TEI proceeds	(132)	(148)	(11%)
Other ⁽⁴⁾	361	926	(61%)
Net Expansion Investments	1,290	1,847	(30%)

Capex by Region



Property, Plant & Equipment – PP&E (€m)	Jun-25	Dec-24	Δ €
PP&E (net)	20,400	22,026	(1,626)
(-) PP&E work in progress (gross of impairments) ⁽⁵⁾	5,178	5,448	(269)
(+) Accumulated Depreciation & Impairment	9,044	9,288	(244)
(-) Government Grants	689	728	(39)
(=) Invested capital on operating assets	23,576	25,138	(1,562)
(-) TEI proceeds accumulated	5,259	5,789	(531)
PP&E WIP (€m)	Jun-25	Dec-24	Δ €
PP&E work in progress net of impairments	4,341	4,592	(251)

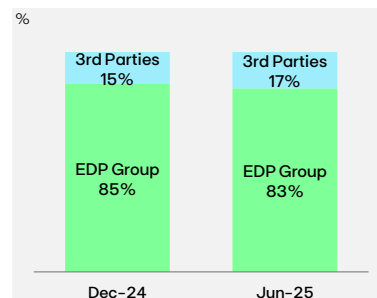
Net Debt

Net Debt (€m)	Jun-25	Dec-24	Δ €
Nominal Financial Debt	9,860	9,414	+446
3rd Parties Debt	1,633	1,366	+267
EDP Group Debt	8,227	8,048	+179
Accrued Interest	123	109	+14
Collateral Deposits	(64)	(40)	(24)
Financial Debt + Accrued Interest	9,918	9,483	+436
Cash & Equivalents	(907)	(1,196)	+288
Deferred Costs	(8)	(9)	+1
Shareholder Loans & other	1	0.2	+1
Net Debt	9,004	8,278	+726

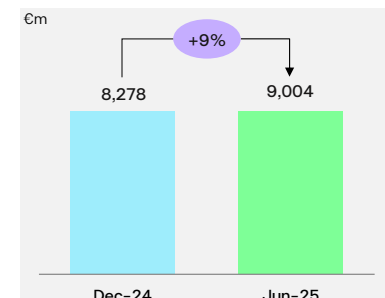
Average Debt (€m)	1H25	2024	Δ %
Average Nominal Financial Debt	9,786	8,297	+18%
Average Net Debt	8,944	7,487	+19%

Net Debt Ratio (x)	Jun-25	Dec-24	Δ
Net Debt/LTM EBITDA	5.9x	5.4x	+0.5x
Net Debt/LTM Recurring EBITDA	5.3x	4.9x	+0.4x

Nominal Financial Debt by Counterparty



Net Debt



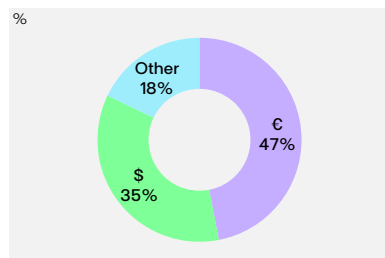
Avg. cost of debt in the period was 4.6% (vs 4.5% in Dec-24).

In terms of currency, EDPR has reduced its Debt in USD to 35% vs 39% in Dec-24, also impacted by forex.

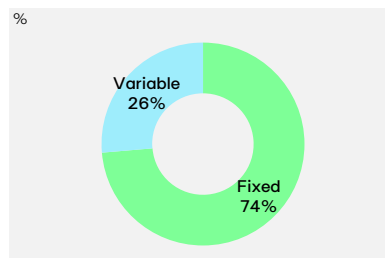
EDPR has 74% of its financial debt at fixed rate and 70% of debt maturing from 2028 and beyond.

Nominal Financial Debt Analysis

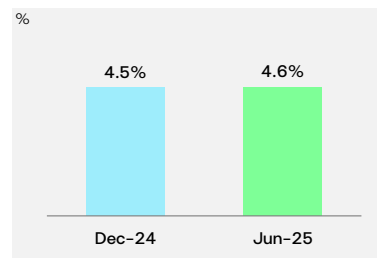
by Currency



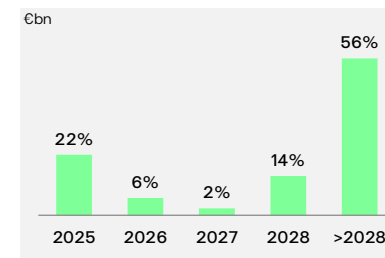
by Type



Avg. Cost of Debt



by Maturity





Business Platforms

Europe (EUR)

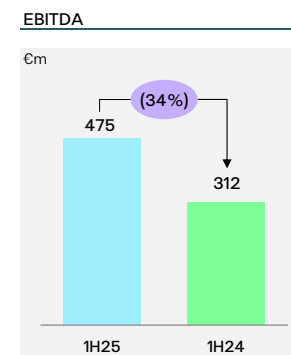
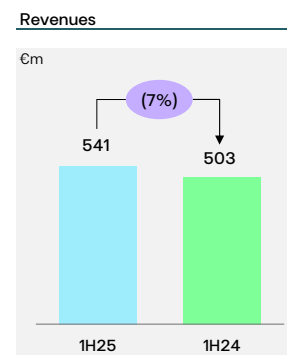
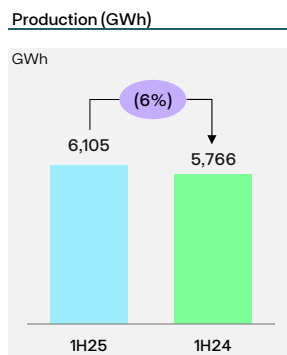
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh)			Electricity Sales (Cm)		
	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY
Spain	2,272	2,042	+230	23.4%	26.3%	(2.9pp)	2,211	2,258	(2%)	68.7	85.1	(19%)	152	192	(21%)
Portugal	1,413	1,413	-	26.2%	29.3%	(3.1pp)	1,531	1,584	(3%)	79.0	87.9	(10%)	121	139	(13%)
France	291	244	+47	20.0%	24.0%	(4.1pp)	234	257	(9%)	72.9	73.7	(1%)	17	19	(10%)
Belgium	11	11	-	23.6%	34.2%	(10.6pp)	10	15	(32%)	72.3	46.7	+55%	0.73	0.69	+5%
Poland	621	798	(178)	26.2%	30.8%	(4.7pp)	674	907	(26%)	99.3	95.7	+4%	67	87	(23%)
Romania	570	521	+49	24.4%	25.4%	(1.0pp)	563	578	(3%)	112.5	101.0	+11%	63	58	+8%
Italy	572	229	+342	24.1%	25.8%	(1.7pp)	393	428	(8%)	110.1	117.7	(6%)	43	50	(14%)
Greece	150	80	+70	18.7%	22.9%	(4.1pp)	102	60	+70%	76.3	65.7	+16%	8	4	+98%
UK	5	5	-	19.3%	20.8%	(1.5pp)	4	5	(25%)	182.9	299.8	(39%)	1	2	(54%)
Hungary	74	-	+74	-	-	-	17	-	-	35.1	-	-	1	-	-
Netherlands	49	30	+19	12.5%	-	-	26	12	+114%	70.0	25.3	+177%	2	0.3	-
Europe	6,026	5,373	+653	24.2%	27.3%	(3.1pp)	5,766	6,105	(6%)	82.4	90.5	(9%)	475	552	(14%)

Non-controlling Interest (Net MW)	1H25	1H24	Δ YoY
Spain	83	83	-
Portugal	354	561	(207)
Rest of Europe	46	288	(242)
Europe	484	932	(449)

Income Statement (Cm)	1H25	1H24	Δ YoY
Revenues	503	541	(7%)
Other operating income	27	137	(80%)
Operating Costs	(219)	(202)	+9%
Supplies and services (S&S)	(118)	(120)	(1%)
Personnel costs (PC)	(37)	(37)	-
Other operating costs	(63)	(44)	+42%
Share of profit of associates	0.4	(2)	-
EBITDA	312	475	(34%)
<i>EBITDA/Revenues</i>	<i>62%</i>	<i>88%</i>	<i>(26pp)</i>
Provisions	(0.2)	(0.04)	-
Depreciation, amortisation and impairments	(140)	(130)	+7%
Amortisation of deferred income (gov. grants)	0.3	0.3	-
EBIT	172	345	(50%)

Opex ratios	1H25	1H24	Δ YoY
Annualized Core Opex/Avg. MW (€/k)	54.5	57.2	(5%)
Core Opex/MWh (€)	27.0	25.8	+5%



In Europe, performance was weaker in comparable terms YoY, impacted by both lower renewable resources (-8pp below LT expected average for the period) and lower market pool prices. Resource conditions were particularly weak in February for Rest of Europe, while Iberia had a weak 2Q25 in terms of wind, which translated to a -6% YoY drop in production despite an increase in installed capacity.

Looking at realized price in Europe, we observed a -9% YoY decrease, with lower pool prices in Iberia and lower YoY average hedging prices, offsetting higher wholesale price in some markets.

Europe costs increase explained mainly by the 7% tax generation in Spain (€10m in 1H25; +€4m YoY) and the Romanian clawback (€8m in 1H25 vs no impact in 1H24), with Core Opex down YoY in absolute terms as well as per avg. MW in operation (-5% YoY).

EBITDA comparison is impacted by the significant AR gains accounted in 1H24, from the transaction in Italy executed in 2Q24.

North America (USD)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (\$/MWh) ⁽¹⁾		
	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY
United States	8,680	7,266	+1,414	34.7%	34.1%	+0.7pp	11,843	9,534	+24%	47.9	46.1	+4%
Canada	130	130	-	38.4%	35.4%	+3.0pp	217	435	(50%)	64.9	49.7	+31%
Mexico	496	496	-	30.6%	36.3%	(5.7pp)	670	796	(16%)	55.8	53.1	+5%
North America	9,305	7,891	+1,414	34.5%	34.2%	+0.3pp	12,730	10,765	+18%	48.6	46.7	+4%

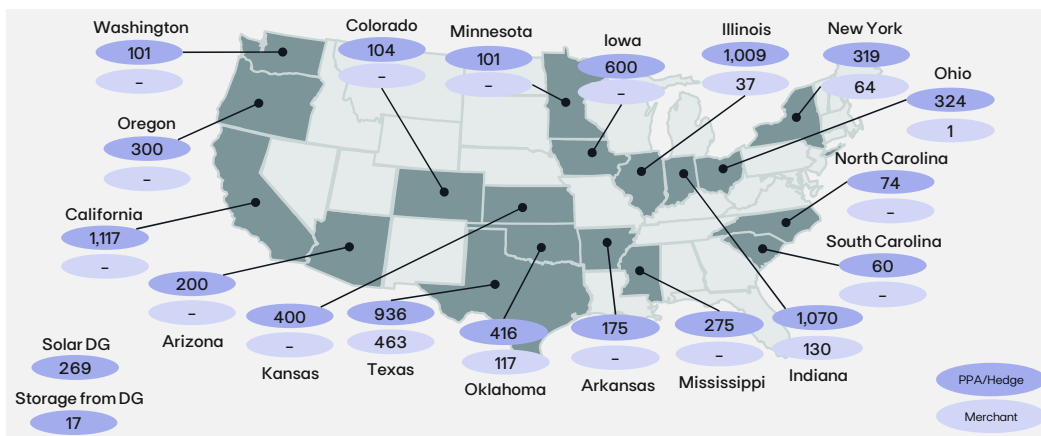
Non-controlling Interest (Net MW)	1H25	1H24	Δ YoY
United States	1,287	1,128	+159
Canada	65	65	-
Mexico	98	98	-
North America	1,449	1,290	+159

Income Statement (\$m)	1H25	1H24	Δ YoY
Revenues and cost of energy sales	623	474	+32%
Income from Institutional Partnerships	239	154	+56%
Revenues	863	627	+38%
Other operating income	47	124	(62%)
Operating Costs	(279)	(262)	+7%
Supplies and services (S&S)	(133)	(127)	+5%
Personnel costs (PC)	(66)	(57)	+14%
Other operating costs	(80)	(77)	+4%
Share of profit of associates	21	21	(3%)
EBITDA	652	510	+28%
EBITDA/Revenues	76%	81%	(6pp)
Provisions	-	-	-
Depreciation, amortisation and impairments	(339)	(237)	+43%
Amortisation of deferred income (gov. grants)	18	9	+98%
EBIT	331	283	+17%

Opex ratios	1H25	1H24	Δ YoY
Annualized Core Opex/Avg. MW (\$k)	44.1	46.4	(5%)
Core Opex/MWh (\$)	15.6	17.1	(9%)

FX (C/\$)	1H25	1H24	Δ YoY
End of Period	1.17	1.07	+9%
Average	1.09	1.08	+1%

EDPR US: EBITDA MW by Market



MW per Incentive	1H25	1H24	Δ YoY
MW with PTCs	3,030	3,034	(4)
MW with ITCs	2,176	1,131	+1,045
MW with Cash Grant and Self Shelter	1,014	1,014	-

North America delivered a standout performance YoY, underpinned by a record pace of project execution in the LTM that materially elevated installed capacity. This led to an +18% YoY increase in production, further supported by slightly improved renewable resource. Revenues rose +38% YoY, reflecting higher volumes (+18% YoY), improved pricing (+4% YoY), and incremental income from institutional partnerships enabled by newly commissioned assets and stronger energy production.

It should be noted that 1H24 included gains from two AR deals, one in the US and another of a wind project in Canada, impacting the variation YoY in EBITDA. The latter was deconsolidated at the end of 1Q24, which explains the YoY decline in Canadian generation, and the portfolio mix shift that contributed to the delta in the ASP in Canada.

D&A variation YoY, is impacted by the accelerated depreciation from Meadow Lake IV wind project to be repowered, as well as higher capacity in operation.

(1) Past figures restated.

South America (EUR)

Operational Indicators

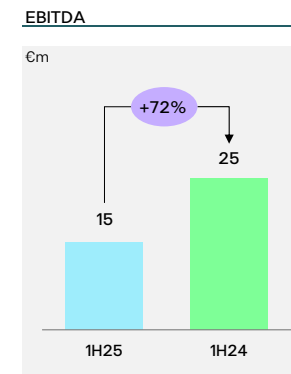
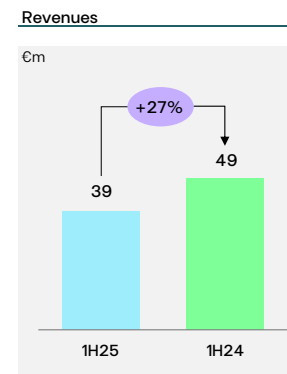
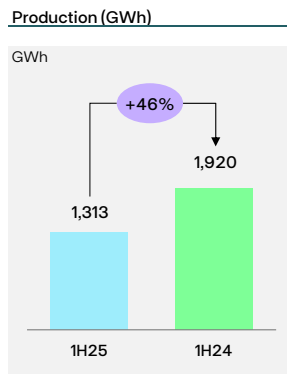
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh) ⁽¹⁾		
	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY
Brazil	1,643	1,207	+436	31.0%	29.4%	+1.6pp	1,862	1,305	+43%	29.9	36.8	(19%)
Chile	83	83	-	16.3%	-	-	58	8	-	20.6	74.2	(72%)
South America	1,726	1,289	+436	30.1%	29.4%	+0.7pp	1,920	1,313	+46%	29.6	37.0	(20%)

Non-controlling Interest (Net MW)	1H25	1H24	Δ YoY
Brazil	162	162	-
Chile	-	-	-
South America	162	162	-

Income Statement (€m)	1H25	1H24	Δ YoY
Revenues	49	39	+27%
Other operating income	-	0.1	-
Operating Costs	(24)	(24)	(1%)
Supplies and services (S&S)	(18)	(16)	+14%
Personnel costs (PC)	(4)	(4)	(2%)
Other operating costs	(2)	(4)	(54%)
Share of profit of associates	-	-	-
EBITDA	25	15	+72%
EBITDA/Revenues	51%	38%	+13pp
Provisions	(0.2)	2	-
Depreciation, amortisation and impairments	(16)	(14)	+16%
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	9	3	+195%

Opex ratios	1H25	1H24	Δ YoY
Annualized Core Opex/Avg. MW (€/k)	27.7	32.0	(13%)
Core Opex/MWh (€)	11.4	15.2	(25%)

FX (€/€)	1H25	1H24	Δ YoY
End of Period	6.4	5.9	+9%
Average	6.3	5.5	+15%



In South America, performance improved YoY, driven by higher installed capacity in the last year and stronger resource availability. These factors supported an increase in production of +46% YoY, contributing positively to overall results.

While ASP declined compared to 1H24 – primarily due to lower market prices in Brazil and negative forex impact (Brazil ASP – 7% YoY in BRL) – it is important to note that pricing in 1H25 remained broadly in line with the levels seen in the last two quarters of 2024.

All in all, Revenues increased +27% YoY, with higher production being slightly offset by lower prices, and EBITDA also increased, in this case +72% YoY, benefitting from stable costs despite a higher level of operational capacity, showcasing a lower Core Opex/Avg. MW (-13% YoY) which boosted margins significantly.

⁽¹⁾ Past figures restated.

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

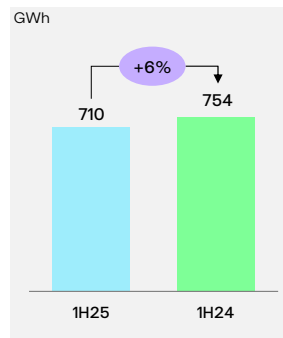
APAC (EUR)

Operational Indicators

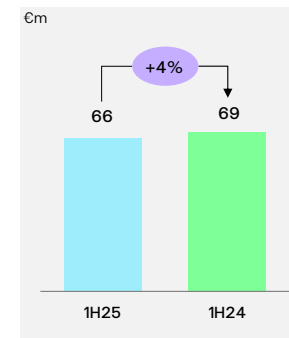
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price (€/MWh) ⁽¹⁾		
	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY	1H25	1H24	Δ YoY
Vietnam	402	402	-	21.5%	23.2%	(1.7pp)	373	407	(8%)	78.4	-	-
Singapore	389	340	+49	13.0%	13.1%	(0.04pp)	209	184	+14%	105.6	-	-
RoAPAC	266	197	+70	15.3%	14.7%	+0.6pp	172	119	+45%	72.4	-	-
APAC	1,058	939	+119	16.9%	17.9%	(1.0pp)	754	710	+6%	84.6	97.6	(13%)

Non-controlling Interest (Net MW)	1H25	1H24	Δ YoY
Vietnam	62	62	-
Singapore	-	-	-
RoAPAC	13	16	(3)
APAC	74	77	(3)

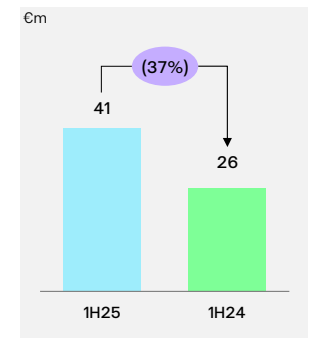
Production (GWh)



Revenues

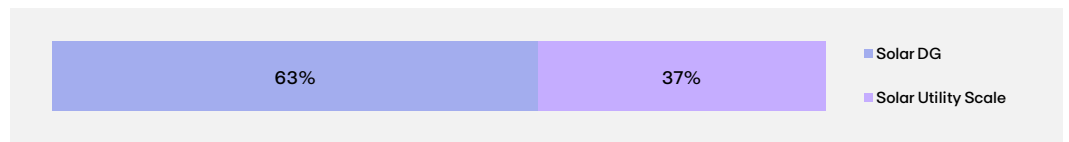


EBITDA



Income Statement (€m)	1H25	1H24	Δ YoY
Revenues	69	66	+4%
Other operating income	0.3	1	(51%)
Operating Costs	(40)	(26)	+56%
Supplies and services (S&S)	(12)	(14)	(14%)
Personnel costs (PC)	(13)	(10)	+22%
Other operating costs	(16)	(1)	-
Share of profit of associates	(3)	(0.01)	-
EBITDA	26	41	(37%)
<i>EBITDA/Revenues</i>	<i>38%</i>	<i>62%</i>	<i>(24pp)</i>
Provisions	-	-	-
Depreciation, amortisation and impairments	(27)	(31)	(14%)
Amortisation of deferred income (gov. grants)	0.1	0.5	(83%)
EBIT	(1)	11	-

EDPR APAC: MW by tech (%)



1H25 showed an increase in production of +6% YoY on the back of solar installations in the last 12 months and despite a slightly lower level renewable resources YoY.

ASP decreased -13% YoY mainly due to portfolio mix effect.

EBITDA in APAC in 1H25 was €26m, a decrease YoY impacted by a €14m provision in 1H25 registered at Other operating costs, reflecting lower cash collection from feed-in-tariffs in Vietnam in 1H25, related to ongoing discussions regarding the current renewables regulated regime in the country.

(1) Past 2024 figures restated.



Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Jun-25	Dec-24	Δ €
Property, plant and equipment, net	20,400	22,026	(1,626)
Intangible assets and goodwill, net	2,464	2,632	(167)
Financial investments, net	1,178	1,155	+24
Deferred tax assets	772	800	(29)
Inventories	248	276	(28)
Accounts receivable – trade, net	649	603	+46
Accounts receivable – other, net	1,884	1,907	(23)
Right-of-use asset	820	954	(134)
Collateral deposits	64	40	+24
Cash and cash equivalents	908	1,196	(288)
Assets held for sale	687	74	+613
Total Assets	30,074	31,661	(1,587)
Equity (€m)	Jun-25	Dec-24	Δ €
Share capital + share premium	7,367	7,370	(3)
Reserves and retained earnings	2,604	3,890	(1,286)
Consolidated net profit attributable to equity holders of EDPR	94	(556)	+650
Non-controlling interests	1,266	1,272	(6)
Total Equity	11,330	11,976	(646)
Liabilities (€m)	Jun-25	Dec-24	Δ €
Financial debt	9,974	9,514	+460
Institutional partnerships	1,275	1,478	(203)
Rents due from lease contracts (IFRS 16)	909	1,047	(138)
Provisions	607	640	(33)
Deferred tax liabilities	913	933	(20)
Deferred revenues from institutional partnerships	1,255	1,495	(239)
Other liabilities	3,811	4,579	(769)
Total Liabilities	18,744	19,686	(941)
Total Equity and Liabilities	30,074	31,661	(1,587)

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

1H25 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	503	570	49	69	13	1,205
Income from Institutional Partnerships	-	219	-	-	-	219
Revenues	503	789	49	69	13	1,424
Other operating income	27	43	-	0.3	0.5	71
Operating Costs	(219)	(255)	(24)	(40)	(13)	(552)
Supplies and services (S&S)	(118)	(122)	(18)	(12)	26	(244)
Personnel costs (PC)	(37)	(60)	(4)	(13)	(25)	(140)
Other operating costs	(63)	(73)	(2)	(16)	(14)	(168)
Share of profit of associates	0.4	19	-	(3)	(12)	4
EBITDA	312	597	25	26	(12)	948
<i>EBITDA/Revenues</i>	<i>62%</i>	<i>76%</i>	<i>51%</i>	<i>38%</i>	<i>n.a.</i>	<i>67%</i>
Provisions	(0.2)	-	(0.2)	-	-	(0.4)
Depreciation, amortisation and impairments	(140)	(310)	(16)	(27)	(5)	(498)
Amortisation of deferred income (government grants)	0.3	17	-	0.1	-	17
EBIT	172	303	9	(1)	(18)	466

Share of profit from Associates in Other/Adj. decreased to -€12m on the back of one-off costs at Ocean Wind's US platform, accounted in Share of profit from associates.

1H24 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	541	438	39	66	(17)	1,066
Income from Institutional Partnerships	-	142	-	-	-	142
Revenues	541	580	39	66	(17)	1,209
Other operating income	137	113	0.1	1	(3)	248
Operating Costs	(202)	(242)	(24)	(26)	(15)	(509)
Supplies and services (S&S)	(120)	(118)	(16)	(14)	19	(248)
Personnel costs (PC)	(37)	(53)	(4)	(10)	(27)	(132)
Other operating costs	(44)	(71)	(4)	(1)	(7)	(128)
Share of profit of associates	(2)	20	-	(0.01)	(6)	12
EBITDA	475	471	15	41	(41)	960
<i>EBITDA/Revenues</i>	<i>88%</i>	<i>81%</i>	<i>38%</i>	<i>62%</i>	<i>n.a.</i>	<i>79%</i>
Provisions	(0.04)	-	2	-	-	2
Depreciation, amortisation and impairments	(130)	(219)	(14)	(31)	(7)	(401)
Amortisation of deferred income (government grants)	0.3	9	-	1	-	9
EBIT	345	261	3	11	(48)	571

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

EDPR Europe: Income Statement by Country

1H25 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	178	121	208	(3)	503
Operating Costs, Other operating income & Share of profit	(64)	(33)	(92)	(3)	(191)
EBITDA	114	88	115	(6)	312
<i>EBITDA/Revenues</i>	<i>64%</i>	<i>73%</i>	<i>56%</i>	<i>n.a.</i>	<i>62%</i>
D&A, Impairments and Provisions	(48)	(33)	(55)	(4)	(139)
EBIT	66	55	61	(9)	172

1H24 (€m)	Spain	Portugal	RoE ⁽¹⁾	Other/Adj. ⁽¹⁾	Europe
Revenues	196	139	201	5	541
Operating Costs, Other operating income & Share of profit	(70)	(36)	41	(2)	(66)
EBITDA	126	103	242	3	475
<i>EBITDA/Revenues</i>	<i>64%</i>	<i>74%</i>	<i>120%</i>	<i>n.a.</i>	<i>88%</i>
D&A, Impairments and Provisions	(46)	(32)	(48)	(3)	(130)
EBIT	80	71	194	-	345

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

(1) Figures of RoE and "Other/Adj." restated to consider new structure and correct allocation of intragroups.



ESG Performance

Environmental Performance

Decarbonization	Unit	1H25	1H24	Δ %
Avoided emissions ⁽¹⁾	ktCO ₂	12,160	11,040	+10%
Total emissions (Scope 1 and 2)	ktCO ₂	13	15	(15%)
Scope 1 GHG Emissions ⁽²⁾	ktCO ₂	1.9	2.4	(20%)
Scope 2 GHG Emissions ⁽³⁾	ktCO ₂	11.2	13.0	(14%)

Circular economy	Unit	1H25	1H24	Δ %
Waste generated	kg/GWh	40	34	+18%
Hazardous waste	kg/GWh	10	12	(22%)
Non-hazardous waste	kg/GWh	30	21	+41%
Waste recovered	%	62%	63%	(0.3pp)
Hazardous waste recovered	%	92%	87%	+5pp
Non-hazardous waste recovered	%	53%	49%	+4pp

Environmental matters	Unit	1H25	1H24	Δ %
Environmental CAPEX	€m	14	13	+7%
Environmental OPEX	€m	4	3	+21%
Environmental fines and penalties	€m	0	0	-

CO₂ emissions avoided increased 10% YoY mainly due to a 12% increase in electricity generation, impacted by the increase in solar utility scale generation.

Scope 1 emissions decreased by 20% YoY mainly due to marginal variations linked to lower fleet consumption and a reduction in SF₆ emissions, reflecting ongoing efforts to optimize operations and reduce environmental impact.

Scope 2 emissions decreased 14% YoY mainly from the reduction of the energy mix emissions factors (~7% YoY), partially offset by the increase of electricity consumption in parks due to higher generation (+12% YoY).

Total waste generation increased +18% YoY due to a 41% rise in non-hazardous waste, partially offset by a reduction of 22% in hazardous waste. The increase is mainly attributed to one-off events, including the removal of waste from a fire at the Bailesti wind farm in Romania and the disposal of contaminated soil after a spill at the Liniez 2 project in France.

Although the recovery rates for both hazardous and non-hazardous waste improved, the overall rate remained stable due to the increased share of non-hazardous waste, which typically has a lower recovery rate, in the total waste generated.

EDPR partners for wildlife conservation with barn owl release at Cattlemen solar farm

EDPR's solar farm, located in Milam County, Texas, is now home to two barn owls. In partnership with Blackland Prairie Raptor Center and McCarthy Building Companies, Inc., EDPR recently released the owls at the site, providing them with a safe new home.

After spending three months at the Blackland Prairie Raptor Center — a nonprofit organization dedicated to rehabilitating injured and orphaned raptors — the owls developed their hunting skills and strengthened their flight capabilities. Equipped with these skills, they will contribute to natural, non-toxic rodent control across the solar farm, helping to maintain a healthy and balanced ecosystem.

EDPR is proud to partner with Blackland Prairie Raptor Center and McCarthy Building Companies, Inc. in this conservation initiative, which reflects the company's ongoing commitment to biodiversity protection and innovative collaborations that strengthen the environmental value of its projects.

(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. Calculation in accordance with GHG Protocol location-based methodology.

Social Performance

Our people	Unit	1H25	1H24	Δ %
Employees	#	2,896	3,004	(4%)
Employee turnover ⁽¹⁾	%	9%	8%	+1pp
Women employees	%	33%	34%	(1pp)
Women in leadership positions	%	25.4%	27.6%	(2.2pp)
Direct training investment per employee	€	609	693	(12%)
Training hours per employee	h	8	10	(19%)
Employees with training	%	86%	77%	+9pp
Health & Safety	Unit	1H25	1H24	Δ %
Fatal accidents ⁽²⁾	#	0	0	-
Total accidents with lost workdays ⁽²⁾	#	8	17	(53%)
Frequency rate ⁽³⁾	x	1.2	1.7	(28%)
EDPR employees	x	0.4	0.0	-
Contractors	x	1.6	2.0	(19%)
Severity rate ⁽⁴⁾	x	51	47	+9%
EDPR employees	x	38	0	-
Contractors	x	58	61	(5%)
Communities	Unit	1H25	1H24	Δ %
Social investment	€m	0.9	1.0	(5%)
EDPR volunteers ⁽⁵⁾	%	6%	20%	(14pp)
Working hours in volunteering	h	514	1,125	(54%)
Suppliers	Unit	1H25	1H24	Δ %
Purchases with ESG Due Diligence	%	65%	42%	+23pp

Employee headcount slight decrease YoY is mainly driven by efforts to improve operational efficiency, including simplifying the organizational structure to align with rebase growth. The decrease of **women in leadership positions** was also impacted by the restructuring. However, the DEIB agenda continues to be a priority and we will continue on this path, reassessing strategies and targets to ensure that EDPR remains a market reference in diversity, equity, inclusion, and belonging.

In 1H25, 86% of employees received training, compared to 77% in 1H24. This increase was supported by the expansion of accessible online programs, which in turn helped reduce the direct training investment per employee.

The **frequency rate decreased by 28% YoY** as the accidents with lost workdays fell from 17 in 1H24 to 8 in 1H25, reflecting improved safety performance and the continued impact of enhanced safety measures. **The severity rate rose by 9% YoY, driven by a slight increase in total days lost**. Despite this uptick in severity, the PlayItSafe program continues to play a key role in promoting a culture of safety across all operations.

The volunteers & volunteering hours decreased as there was a global environmental volunteering campaign carried out in 1H24, which increased the participation. Excluding this campaign, 1H25 data is aligned with previous years.

The **increase of purchases with ESG due diligence** demonstrates EDPR's commitment to integrating ESG into its procurement processes, reinforcing our strategic focus on responsible sourcing and long-term value creation.

EDPR fosters inclusion and decarbonisation with training for women in energy careers in Brazil

EDPR has launched the *Mulheres Mil* project in partnership with the Federal Institute of Rio Grande do Norte (IFRN), aiming to promote gender inclusion and renewable energy adoption in communities near its wind farm complex in Brazil.

The initiative focuses on professional training for vulnerable women, equipping 30 participants with skills in the installation and maintenance of photovoltaic systems. In addition, solar energy systems are being installed in four public schools across the municipalities of Lajes, Pedro Avelino, Caçara do Rio do Vento, and Pedra Preta.

The project also includes the creation of municipal funds financed by the energy savings generated from the solar panels. The funds will be used on educational initiatives such as improvements to the schools. Running until 2026, the initiative aligns with EDPR's broader strategy to foster community engagement, local development, and social acceptance of its renewable energy operations in the region.

(1) Turnover calculated as: departures/headcount;

(2) Includes 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) 1H24 data restated.

Governance – Financial Instruments

Financial instruments held by the members of the Board of Directors

The financial instruments that the current members of the Board of Directors hold at the end of the first half of 2025 are as follows:

EDP RENOVÁVEIS, S.A.		
Board of Directors	No. Shares 30-06-2025	No. Shares 31-12-2024
António Gomes Mota	-	-
Miguel Stilwell de Andrade	-	-
Rui Teixeira ⁽¹⁾	359	356
Manuel Menéndez	-	-
Rosa García	-	-
José Félix Morgado ⁽²⁾	-	-
Laurie Fitch	-	-
Ana Paula Serra	-	-
Gioia Ghezzi	-	-


(1) On 14 May 2025, as part of the Scrip Dividend operation of EDP Renováveis, S.A., 3 shares representing the share capital of EDPR were attributed to this member.

(2) As announced to the market on 15 April 2025, José Morgado acquired 10,000 shares of EDP Renováveis, S.A. On 14 May 2025, as part of the Scrip Dividend operation of EDP Renováveis, S.A., 111 shares representing the share capital of EDPR were attributed to this member. Subsequently, and as announced to the market on 27 June 2025, José Morgado sold a total of 10,111 shares of EDP Renováveis, S.A.

ESG Ratings

Entity

Rating


S&P Global
EDP Renováveis, S.A.
Electric Utilities
Sustainability Yearbook Member
Corporate Sustainability Assessment (CSA) 2024
72/100

72/100
Sustainability Yearbook Member
(Feb-25)

Entity


Rating


Corporate ESG Performance
RATED BY ISS ESG
Prime

A-/A+
Industry Leader
(Dec-24)

Entity

Rating


SUSTAINALYTICS
14.6/100
Low risk
(Jun-24)

Entity


Rating


MSCI ESG RATINGS
AA
Leading peers
(Jul-25)

Through EDP


CDP
A List
on climate change
(Feb-25)

Through EDP


2025 WORLD'S MOST ETHICAL COMPANIES
ETHISPHERE
One of the most ethical companies in the world
(Mar-25)



Annex

Remuneration Frameworks



Spain

- Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation.
- RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 and @7.09% for new installations until 2031.
- Premium calculation is based on standard assets (standard load factor, production and costs).
- Since 2016, all the new renewable capacity is allocated through competitive auctions.
- First auction of the new REER scheme celebrated in Jan-21 and Oct-21, awarding 12y CfDs.
- PPAs have also become a common route to market for renewables in Spain.



Portugal

- Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15y (or until 2020) or 33 GWh/MW but it was increased 7y (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013-20.
- ENEOP: price defined in an international competitive tender and set for 15y (or the first 33 GWh/MW) + 7y tariff extension with cap a floor scheme, in exchange of annual payments between 2013-20. Tariff is CPI monthly update for following years.
- VENTINVEST: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW).
- Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20y from COD of 44 GWh/MW. Tariff is also indexed with 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

- Most existing wind farms receive FIT for 15y. 0-10y: €82/MWh; 11-15y: depends 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 and PV assets awarded in auctions (since 2018) are subject to a two-side CfD with a tenure of 15y.
- PPAs have also become a relevant route to market.



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 the 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 sign 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.
- Capacity payments available in some ISO/RTOs, via auctions or bilateral contracts.
- 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 (Production Tax Credit) 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 (Investment Tax Credit) 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 in Aug-22: the PTC & ITC are technology-neutral and structured as a base value of \$5/MWh and 6%, respectively. Labor and apprenticeship requirements increase these to \$30/MWh (as of 2024, inflation-linked) and 30%. Further credit add-ons are available for domestic content and location bonuses, making an additional +\$6/MWh for PTC and +10% for ITC.
 - One Big Beautiful Bill effect on IRA in Jul-25:
 - To claim the full value of the ITC or PTC, wind and solar projects must be placed in service by the end of 2027, or start construction by July 4, 2026 and enter service by the end of 2030.
 - Battery projects retain full tax credit eligibility for construction beginning up to the end of 2033, 75% in 2034, 50% in 2035, and 0% thereafter.
- Credits can 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.



Brazil

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



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 release 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.



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.

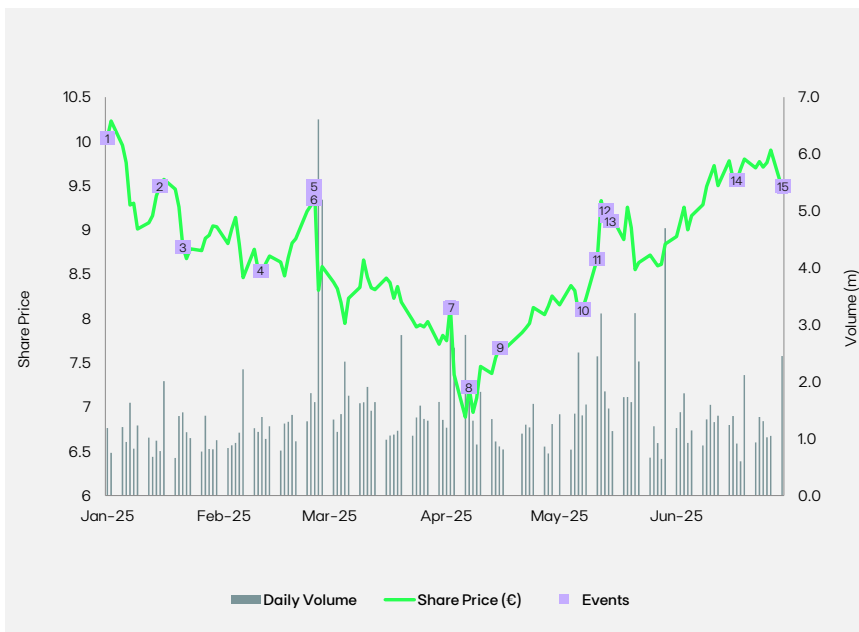
Portfolio as of Jun-25

Projects	MW Gross	COD	% OW	Technology	PPA/Tariff	Status
 Portugal						
WindFloat Atlantic	25	2020	65%	Floating	FIT	Installed
 Belgium						
SeaMade	487	2021	18%	Fixed	CfD	Installed
 United Kingdom						
Moray East	950	2022	40%	Fixed	CfD	Installed
Moray West	882	2024	95%	Fixed	CfD/PPA	Installed
Caledonia*	2,000	>2030	100%	Fixed + Floating	-	Under development
Arven*	2,300	>2030	50%	Floating	-	Under development
 France						
EFGL	30	2025	80%	Floating	FIT	Under construction
Noirmoutier	500	2025	60%	Fixed	FIT	Under construction
Le Tréport	500	2026	61%	Fixed	FIT	Under construction
EFLO	250	>2030	90%	Floating	CfD	Under development
 United States						
SouthCoast Wind*	2,400	>2030	100%	Fixed	-	Under development
Bluepoint Wind*	2,400	>2030	50%	Fixed	-	Under development
Golden State Wind*	2,000	>2030	50%	Floating	-	Under development
 Poland						
BC Wind	390	>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
	18,644					

* Only Seabed secured.

Share Performance & Shareholder Structure

EDPR Share Price Performance



1H25 Main Events

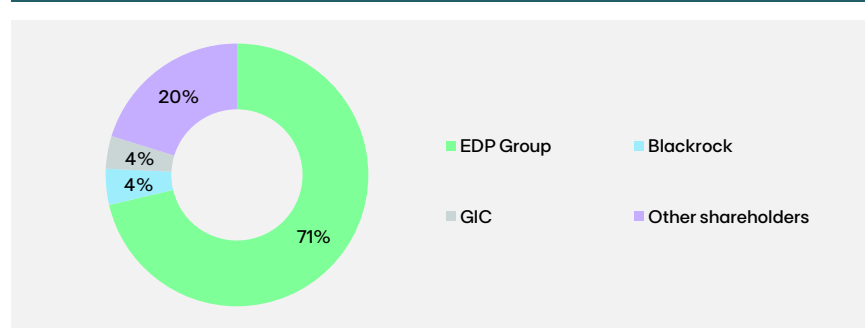
#	Date	Description	Share Price
1	2-Jan	EDPR informs on Asset Rotation deal in North America	10.04
2	16-Jan	EDPR awarded Top Employer Europe for the 8th year, with certifications in 12 countries	9.49
3	22-Jan	EDPR informs on FY24 Operating Data Preview	8.82
4	11-Feb	EDPR included in the S&P Global Sustainability Yearbook for the 3rd consecutive year	8.55
5	26-Feb	EDPR informs on FY24 Results	9.45
6	26-Feb	EDPR informs on Scrip Dividend program for 2025	9.45
7	3-Apr	US president announces new tariffs on imports	8.15
8	8-Apr	EDPR launches Scrip Dividend Programme	7.22
9	16-Apr	EDPR shares become ex-rights, in regards to the Scrip Dividend Programme	7.68
10	8-May	EDPR informs on 1Q25 results	8.10
11	12-May	First draft of the One Big Beautiful Bill in the US gets released	8.68
12	14-May	EDPR informs about admission to trading of shares of the Company	9.14
13	15-May	EDPR informs on Asset Rotation deal of wind portfolio in France & Belgium	9.11
14	18-Jun	EDPR completes Asset Rotation deal of solar portfolio in Spain	9.56
15	30-Jun	EDPR secures long-term contract for 60 MW of storage in Poland	9.48

Capital Market Indicators

	1H25 ⁽¹⁾	2024	2023	2022	2021	2020
Opening Price	€10.04	€18.53	€20.58	€21.90	€22.80	€10.50
Minimum Price	€6.89	€9.50	€13.89	€17.00	€16.24	€8.89
Maximum Price	€10.23	€17.99	€21.77	€26.55	€25.80	€23.00
Average Price	€8.70	€13.61	€18.24	€22.11	€20.82	€13.60
Closing Price	€9.48	€10.04	€18.53	€20.58	€21.90	€22.80
Share performance	(6%)	(46%)	(10%)	(6%)	(4%)	+117%
Dividend per share	€0.08	€0.20	€0.26	€0.09	€0.08	€0.08
Total Shareholder Return	(5%)	(45%)	(9%)	(6%)	(4%)	+118%
Volume (m) ⁽²⁾	584	796	792	639	1,011	442
Daily Average (m)	4.7	3.1	3.1	2.5	3.9	1.7
Market Cap (€m)	9,959	10,440	18,969	19,768	21,036	19,889

(1) From 01-Jan-2025 until 30-Jun-2025; (2) Bloomberg data including exchanges and OTC.

Shareholder Structure



Data according to the latest communication sent to the Company by the relevant shareholders. For more information visit EDPR's website.



edp
Renewables