

A Work Project, presented as part of the requirements for the Award of a Master Degree in Finance from the NOVA – School of Business and Economics.

WIND, SOLAR AND BEYOND:
UNLOCKING THE VALUE OF EDP
RENEWABLES IN THE GREEN
ECONOMY

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Abstract

This report analyses EDP Renováveis, S.A. (EDPR), examining both the challenges and opportunities within the industry, which is currently facing uncertainties, particularly with the re-election of President Trump in the United States, which may impact policy support for renewables. Financial forecasts and multiple valuation methods were employed, including Discounted Cash Flow (DCF) analysis, sensitivity analysis, scenario analysis, and Monte Carlo simulations. The analysis concludes with a final target price of €13.29, representing a potential upside of 30%, leading to a BUY recommendation. This reflects the belief that despite current challenges, EDPR remains well-positioned to deliver strong long-term value for investors.

Keywords: EDPR, Valuation, Renewables, Green Economy

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This report is part of the EDPR Equity Research report (annexed), developed by Leonardo Rafael dos Reis Viegas and Sónia Ye and should be read as an integral part of it.

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Challenges and Opportunities

Economic forces at play

The transition to clean energy is undoubtedly one of the most transformative shifts of the 21st century. Driven by the urgent need to **combat climate change** and the **rising demand** for sustainable energy solutions, the global push toward renewable energy sources has accelerated dramatically in recent years. With this backdrop, renewable energy companies like EDPR (EDP Renováveis) find themselves at the forefront of a **green revolution**. However, despite the immense progress made in the renewable energy space, the path for investors has been **far from smooth**.

Table 1 - Clean Energy ETF Performance as of 15/11/2024

Clean Energy ETF	Month-to-Date Return (%)	1-Year Return (%)	3-Year Return Annualized (%)
Invesco Sola	-13.4	-26.03	-29.58
iShares Global Clean Energy	-7.71	-12.35	-20.35
NASDAQ Clean Energy Index	-1.48	-9.73	-25.42
First Trust Global Wind Energy	-5.56	8	-7.41
SPDR Kensho Clean Power	-2.87	-5.63	-17.36

Source: Morningstar Direct

The global energy crisis exacerbated by the war in Ukraine, combined with the drive to decarbonize the economy, has created an environment that is both ripe with **opportunities** and fraught with **challenges**. Governments, particularly in Europe, have significantly boosted their investments in renewable energy, but the financial returns on those investments have not kept pace with expectations. According to recent data from Morningstar, sector equity funds focused on alternative energy—such as clean energy ETFs—have struggled significantly over the past two years (Table 1). This underperformance can be attributed to several key factors, including **high interest rates**, **supply chain disruptions**, and **inflationary pressures**. Energy projects, especially in the renewables sector, often require large upfront capital investments and face high sensitivity to rising financing costs. With the climb in interest rates, the cost of capital for renewable energy companies has surged, impacting the viability of many projects. Moreover, bottlenecks in energy infrastructure and increased project cancellations, particularly in the **U.S. offshore wind market**, have added to the strain.

Table 2 – EDPR Trailing Returns as of 13/12/2024

1 day	-2.82%
1 week	-3.59%
1 month	-8.11%
3 month	-38.99%
1 year	-39.98%
3 year	-21.86%
5 year	0.96%

Source: Morningstar Direct

EDPR's Future Prospects

As the clean energy industry has faced significant headwinds, EDPR's stock performance has mirrored the broader struggles of the sector. Following exceptional returns in 2019 and 2020 driven by the global acceleration of green policies and investor enthusiasm, its subsequent **returns turned negative** (Table 2). The 2024 drop was exacerbated by heightened macroeconomic pressures mentioned above as well as **market volatility** following the **U.S. elections**. On November 6th, 2024, EDPR shares **fell by 11%**, reflecting a

broader selloff in European clean energy utilities after Donald **Trump's re-election** in the U.S. Despite the market's initial reaction, EDPR's management remains **optimistic**, citing confidence in the resilience of U.S. renewable energy legislation enacted during the Biden administration. This confidence, combined with the company's **strong global presence** and **diversified renewable energy portfolio**, reinforces its potential as a long-term winner in the clean energy transition. Therefore, while recent stock performance has been challenging for EDPR and the wider clean energy sector, industry experts maintain a **positive outlook**. Temporary setbacks like **rising capital costs** are **outweighed** by strong **long-term growth prospects**, as demand for renewable energy remains robust, driven by climate goals, energy independence, and ongoing technological advancements.

Given these dynamics, one key question emerges: Can EDPR's strong fundamentals and strategic positioning make it a **'winner'** for investors in the **long term**? To answer this, we turn to a **detailed financial forecast** and **valuation model**. Through this analysis, we aim to determine whether EDPR represents an **attractive investment opportunity**, balancing **short-term challenges** with its **long-term growth potential**.

Financial Forecasts

Key Assumptions and Methodology

This section debriefs some key drivers of financial performance and aims to provide a comprehensive view of how the company's **revenue streams**, **cost structure**, and **capital expenditures** will evolve over the forecasted decade. Our financial forecasts for EDPR rely on several key assumptions and methodological clarifications to ensure accuracy and transparency. Regional forecasts have been adjusted to account for **intra-segment revenues** and discrepancies between historical data and consolidated financial reporting. **Net installed capacity** is used as a key metric to evaluate operational efficiency and excludes asset sales under rotation programs, aligning with EDPR's financial reporting standards. **'Equity consolidated capacity'** represents EDPR's proportionate ownership in joint ventures, while **'EBITDA MW Capacity'** will be used to denote all other capacities, where EDPR holds full ownership or majority control.

Revenue Forecast

In this section, revenue will be referred to the **electricity sales** generated by selling electricity produced by EDPR's renewable energy assets and fall into two categories: revenue derived from **selling electricity in wholesale energy markets** at prevailing market prices and revenue secured through **Power Purchase Agreements (PPAs)**, where electricity is sold at pre-agreed prices for a fixed period. These sales form the core of EDPR's business model and are driven by the company's **installed capacity**, the amount of **electricity generated**, and the **market prices** for electricity.

Table 3 - EDPR announced projects

Country	Project Type	Capacity Increase (MW)	Operation Start Year
Australia	Wind Offshore	1300	2026-30 (Est.)
Germany	Solar	55	2025
Greece	Wind	78	2025
Italy	Wind	100	2026
Italy	Wind & Solar	159	2025 (Est.)
Singapore	Solar	200	2025 (Est.)
Spain	Solar & Wind	250	2025
Spain	Wind	54	2025 (Est.)
UK	Wind Offshore	294	2024
UK	Wind Onshore	56	2025 (Est.)
UK	Floating Offshore	2300	2025-2030 (Est.)
US	Solar	250	2025
US	Solar	1290	2025 (Est.)
US	Wind Offshore	1700	2026-2029 (Est.)
US	Floating Offshore	2000	2027-2030 (Est.)

Source: EDPR

To enhance clarity and precision in our forecasting, it is essential to analyse the key drivers of EDPR's revenue generation in detail. For this purpose, we will consider electricity sales to be defined by the following equation:

$$\text{Sales Revenue} = \text{GWh Produced} \times \text{Selling Price}$$

where

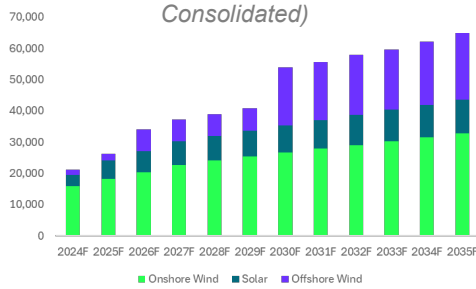
GWh Produced = Expected Operating Hours × Load Factor × Installed Capacity (MW)

- **Installed capacity**

Utilising data on installed capacity under construction, market project announcements, and growth plan expectations (Table 3), this report forecasts **net additions in installed capacity** by **technology** and **country** through 2035. Currently, EDPR has **secured 10.09 GW of capacity**, with 8.09 GW slated for Commercial Operation Date (CoD) by 2026, covering 67.38% of the 2026 target. As a result, EDPR is expected to **fall short** of the anticipated 4 GW annual net additions until 2026. While new projects are likely to be announced, EDPR must significantly accelerate capacity additions to meet projections. Overall, our model incorporates 12.8 GW of net additions by 2026, below the company's estimate of 17 GW, reflecting challenges in meeting the 4 GW rate with the currently secured pipeline. Based on the projected growth pace, the company is expected to achieve a net installed capacity of **43 GW by 2030**, falling short of the 50 GW target, and reaching **53 GW by 2035**.

Most of this capacity growth will be driven by a **25.5% annual increase in offshore wind (OW)** capacity until 2035, compared to a **6.7% CAGR for onshore wind**. Although Offshore Wind currently accounts for only 1.9% of total capacity, it is expected to reach approximately 18.3% within five years,

Figure 1 – Net Installed Capacity by Technology (EBITDA MW + Equity Consolidated)

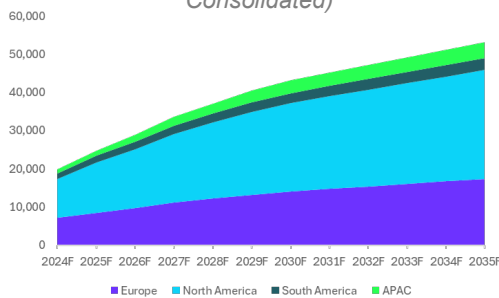


Source: EDPR; Team analysis

with 7.97 GW installed capacity by 2030, ultimately reaching **21.3 GW by 2035**. This expectation is based on the **joint venture's progress** towards achieving 5-7 GW of capacity either under construction or operational and an additional 5-10 GW under advanced development by 2025. **Solar energy** will also play a **pivotal role** in driving growth over the next decade, and by 2030, it is projected to constitute roughly **20% of the installed capacity** (Figure 1).

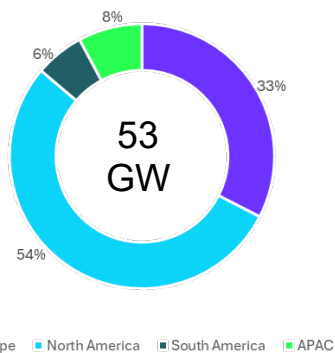
In geographical terms (Figure 2), installed capacity in **Europe** has experienced **stagnation** since 2017, with a modest CAGR of 1.5%. However, the region's strong emphasis on **offshore wind**, coupled with significant investments in solar energy, is expected to boost capacity growth to around 6.8% in the coming years. Among the more mature markets, the United Kingdom is poised to achieve the **highest net capacity additions** due to offshore wind projects such as **Moray West**, set for 2025. **North America** currently accounts for approximately **half of EDPR's total capacity**. The region has seen a growth rate of 4.76% CAGR since 2016, which is expected to accelerate to 9.76% in the coming years as EDPR intensifies its focus on the United States, particularly in **expanding solar capacity**, which is expected to grow at a rate of 14.53%. By 2025, solar is anticipated to represent nearly 23.8% of total capacity in the region. **South America** is projected to have the **lowest growth** in installed capacity, with a CAGR of 5% until 2030, and 7% until 2035. This trajectory will result in the region accounting for 7.54% of EDPR's total installed capacity, with a projected **decline** to approximately 5.89% by 2035. Furthermore, no expansions in offshore wind are expected in the South American market. On the contrary, **APAC** is expected to continue as the **fastest-growing region**, with a projected CAGR of 20.73% over the next five years, and 12.9% by 2035. **Solar energy** will remain the **predominant source** of installed capacity in the region, but the planned expansion into offshore wind in Australia, with a 1.3 GW plant, is set to become operational soon. By 2035, APAC is anticipated to represent approximately 7.7% of EDPR's total installed capacity (Figure 3).

Figure 2 – Net Installed Capacity by Region (EBITDA MW + Equity Consolidated)



Source: EDPR; Team analysis

Figure 3 – Net Installed Capacity by 2035 (EBITDA MW + Equity Consolidated)

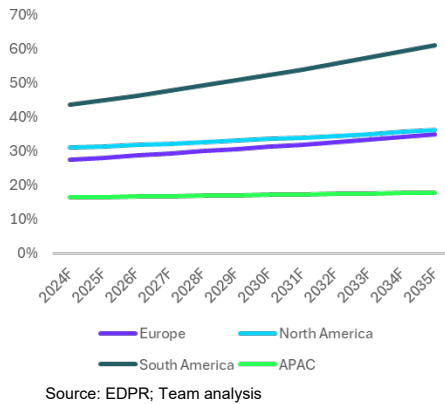


Source: EDPR; Team analysis

▪ **Load factor**

The load factor projections have been estimated based on the **technological composition of the installed capacity**, while extrapolating the current trends in technological improvement, maintenance practices, and end-of-life factors. These projections draw from data found in the **IRENA report**, "Renewable

Figure 4 – Load Factor by Region



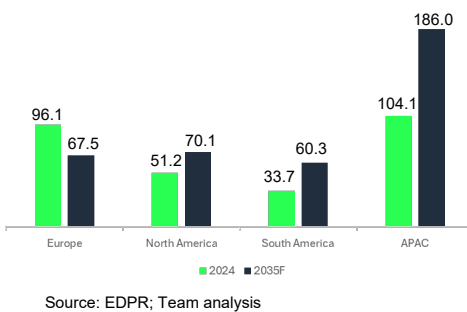
Power Generation Costs in 2022."

The forecasted load factors for EDPR's renewable energy assets suggest a consistent **upward trend** across its various operational regions. The most significant improvements are expected in areas with favourable renewable resources, less mature markets and supportive policy environments, such as **South America**. Conversely, in Europe and North America, the increasing maturity of renewable energy technologies results in more marginal improvements in load factors (Figure 4).

In cases where country-specific data was unavailable, load factor estimates were derived by using data from countries with comparable renewable resource quality, or, where such data was not accessible, from regional averages.

▪ Selling price

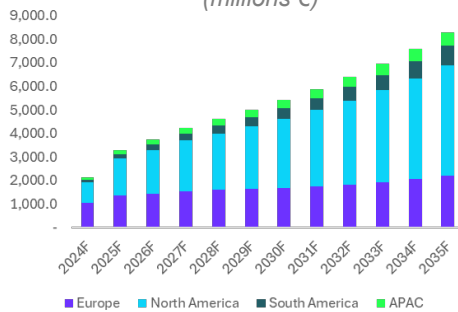
Figure 5 – Sale price per Region 2024 vs 2035 (€/MW)



A region-specific approach was employed to construct the **long-term price forecast**, using financial futures and market benchmarks as proxies for wholesale electricity prices across various regions. In **Europe**, EDPR benefits from the **marginal pricing model**, where electricity prices are determined by the last unit required to meet demand, typically a natural gas plant. Despite this, energy prices across Europe are expected to **decline** at an annual rate of 3.2% until 2035, with this trend being particularly pronounced in the Iberian Peninsula. In **North America**, electricity prices are projected to **rise** at a CAGR of 2.9%, driven by policy incentives such as the Inflation Reduction Act (**IRA**), which is accelerating renewable energy investments, while growing corporate demand for PPAs is sustaining energy demand. Despite **declining technology costs**, grid integration expenses and supply chain limitations are putting **upward pressure** on prices. Both **South America** and the **APAC** region are anticipated to experience the **largest increases** in energy costs, with annual CAGRs of 5.42%. This is mainly driven by several factors: in South America, ongoing economic development and an increasing reliance on renewable energy projects, which often have **higher upfront investment costs**, are contributing to rising energy prices. In APAC, the increase is largely attributed to the growing demand for electricity driven by rapid industrialisation and urbanisation, coupled with **supply chain constraints** for renewable technologies and a dependency on imported natural gas for energy generation.

▪ Revenues – Electricity sales

Figure 6 – Revenues per region (millions €)



Source: EDPR; Team analysis

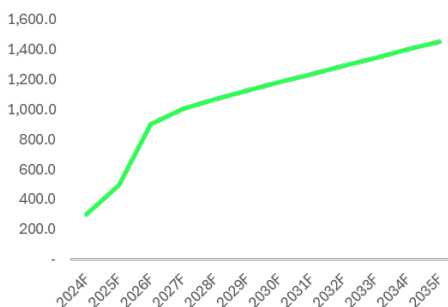
All in all, revenue growth is anticipated to accelerate to roughly 10.89% annually from 2024 onward, driven by an **exponential increase in electricity generation** at 10.06% per year, complemented by a moderate **rise in the average selling price** of electricity by 0.25%. Notably, 2025 is expected to be the **peak growth year**, bolstered by strong project visibility and numerous initiatives projected to commence operations. The outlook until **2027** appears particularly **promising**, as several major projects are expected to be launched worldwide.

Regionally, **Europe** is expected to exhibit the **slowest growth rate**, primarily due to the **market's maturity** in terms of installed capacity expansion and the anticipated **decline in electricity prices**. Consequently, European revenues are projected to grow at a CAGR of 4.78% until 2030, and then slightly increase to 5.21% until 2035. **South America**, on the other hand, is anticipated to be the **fastest-growing region**, primarily driven by substantial improvements in operational efficiency, reflected in a **load factor CAGR** of 3.12%, as well as a projected 5.42% **increase in electricity prices**.

Capital Gains Forecast

Capital gains for EDPR primarily arise from the **sale or rotation of assets**, such as wind and solar energy projects, to other investors, where the company sells part or all of its equity stake in renewable energy projects after reaching a certain stage of development. These transactions allow EDPR to unlock **value from its assets** and **reinvest in new projects**, supporting ongoing growth.

Figure 7 – Capital Gains Forecast (millions €)



Source: EDPR; Team analysis

The ideal approach to forecasting capital gains for EDPR would involve considering the installed capacity sold, the respective book value, and the EV/MW at which transactions occur. However, this approach presents practical challenges: forecasting the exact capacity sold is inherently uncertain, the timing of capital gains recognition may vary, and determining the precise book value of assets is complex. Given these limitations, a more practical approach is to use **historical trends**— examining EDPR's **past capital gains** as a percentage of total installed capacity (Figure 7). This method reflects the company's ability to generate capital gains based on the size and growth of its portfolio. Historical data from 2017 to 2023 show that capital gains have **consistently ranged between 3% and 4% of installed capacity**. However,

as of 9M2024, capital gains have nearly halved due to macroeconomic challenges, including a period of underperforming ventures, rising interest rates, and increased capital costs. Therefore, capital gains will be assumed to be **2.2% of installed capacity in 2025** and as the company's CEO has expressed confidence that capital gains will normalize by 2026, we assume capital gains will **stabilize at 3.5%** of installed capacity afterwards, reflecting historical averages and improving market conditions. To better evaluate efficiency and profitability, capital gains were also analysed **as a percentage of CAPEX**. This metric provides a more accurate reflection of returns generated from EDPR's investments in new projects. Despite current macroeconomic challenges, EDPR has set a target for **Asset Rotation Gains/Invested Capital of 20%** in the coming years. According to our forecasts, this target will be achieved by 2028, signalling improving efficiency in the company's capital deployment strategy.

Costs Forecast

EDPR's costs are divided into two primary categories: **Personnel Costs** and **Supplies & Services (S&S)** costs. For the **forecast period (2024-2035)**, EDPR's personnel costs and services and supplies (S&S) per region are projected based on **sector-specific employment growth rates** and **regional inflation rates**. Efficiency improvements are taken into account by considering **personnel costs relative to installed capacity (MW)**, ensuring cost reductions through optimized labour deployment, technological maturity, and economies of scale.

Across regions, EDPR's cost projections indicate a gradual **decline in S&S costs per installed MW**, reflecting improved procurement efficiencies and streamlined O&M processes. EDPR's evolving cost structure closely aligns with the company's **margin trajectory** across its key regions. In Europe, stable yet gradually declining S&S costs per installed MW and modest reductions in average personnel expenses support consistently high, but relatively flat, **operating margins near 72%** (Figure 8). North America, starting from lower margins, benefits significantly as **scaling effects** reduce S&S intensity and employee costs, propelling operating margins from around 56% to **over 80%** by 2035. South America's newer projects and inherently favourable conditions allow for sharper cuts in cost per employee and more **efficient procurement**, underpinning an exceptional climb toward **90% margins**. Similarly, APAC leverages cost optimization—such as decreasing S&S costs per MW and

Figure 8 – Europe's Operating Margin breakdown

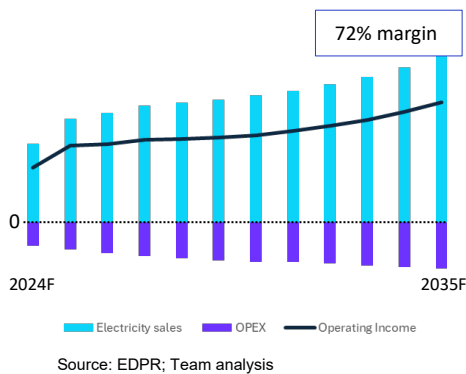
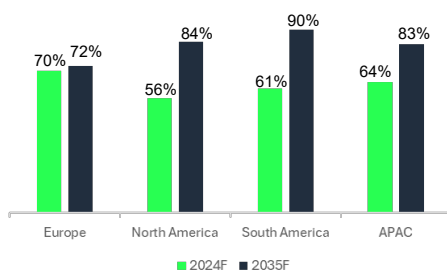


Figure 9 – Operating Margin per Region 2024 vs 2035 (€/MW)



improving **workforce productivity**—to move from mid-60% margins to **over 80%**. Across all regions, the interplay of controlled operating expenses, workforce efficiency, and procurement gains is directly reflected in the **steady upward trend** of EDPR's operating margins (Figure 9).

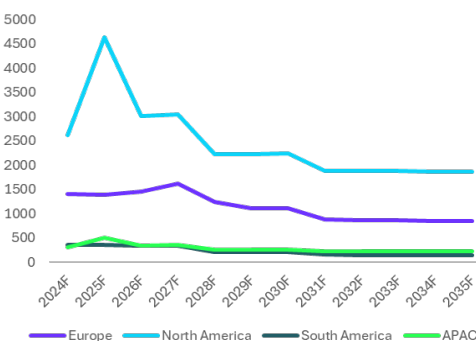
CAPEX & Investments in Joint Ventures

▪ PPE & CAPEX

For EDPR, PPE and CAPEX are particularly important as the company operates in a **capital-intensive**, growth-oriented sector where investment plans and reinvestment cycles are central to achieving long-term efficiency and profitability. The forecasts were developed using a methodology based on **historical trends** and adjusted to reflect current strategic priorities outlined in EDPR's Business Plan 2023-2026.

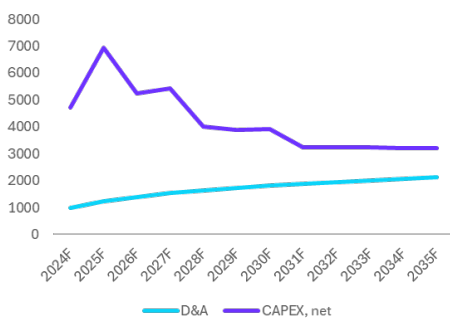
Until 2027, **CAPEX outpaces D&A** by a wide margin (Figure 11), as substantial investments in **new capacity**, particularly in North America, drive **PPE expansion**. Over time, as the company's installed capacity matures, and as referred in the 'Industry Overview' section that construction costs are decreasing, CAPEX levels begin to **decline**. Europe's post-2027 stabilization around €1.0–1.2 billion and North America's reduction from a €4.6 billion peak toward €2 billion by the early 2030s reflect a shift from rapid build-out to more **targeted additions** and upgrades. Similarly, South America and APAC moderate their spending after initial surges. Meanwhile, D&A steadily rises as the enlarged asset base ages, spreading the cost of earlier investments over their useful lives. The **narrowing gap** between CAPEX and D&A signals that EDPR is moving closer to a **more balanced state**, where new investments increasingly serve to maintain or moderately grow capacity rather than expand it at a breakneck pace. Although CAPEX still exceeds D&A, indicating ongoing growth, it does so by a smaller and more **controlled margin**. Therefore, EDPR will approach by **2035** a phase where returns hinge more on **optimising the existing portfolio** and leveraging operational efficiencies rather than relying solely on large-scale capacity expansions and ultimately achieving **steady state in 2050**.

Figure 10 – CAPEX evolution per region (millions €)



Source: EDPR; Team analysis

Figure 11 – CAPEX and D&A (millions €)

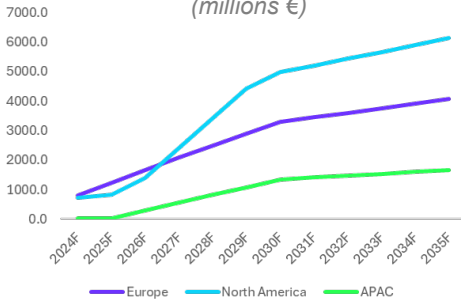


Source: EDPR; Team analysis

▪ Profits and Investments in JVs and Associates

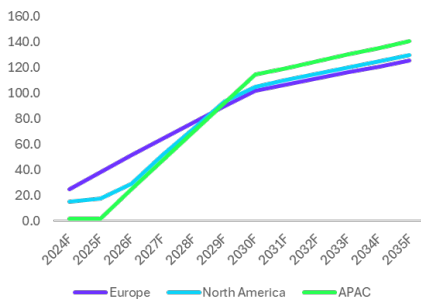
The analysis of EDPR's Investments in Joint Ventures (JVs) and Associates, along with the Share of Profit from Associates, provides insights into the company's **growth strategy through partnerships**. EDPR's growth is

Figure 12 – Investments in Joint Ventures and Associates (millions €)



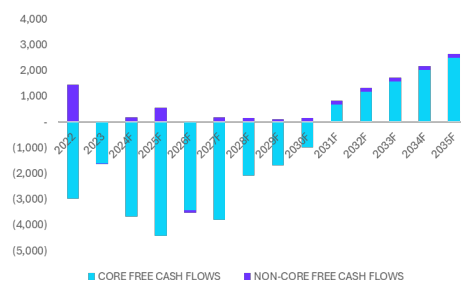
Source: EDPR; Team analysis

Figure 13 – Share of profit in Joint Ventures and Associates (millions €)



Source: EDPR; Team analysis

Figure 14 – Free Cash Flows Evolution (millions €)



Source: EDPR; Team analysis

significantly driven by investments in joint ventures, such as **Ocean Winds** (OW), which plays a key role in developing **offshore wind projects**.

Investments in JVs and Associates were forecasted based on the installed capacity (**equity consolidated**). Historically, investments have been closely linked to the company's growth in equity consolidated capacity, with values averaging around **100% of installed capacity**. This percentage was used for the forecast period, ensuring consistency with EDPR's growth strategy of joint ownership in significant renewable projects. The Share of Profit from Associates was computed as a **percentage of Investments in JVs and Associates**, based on historical performance trends, which were used to estimate future profitability from these partnerships.

Regionally (Figure 12), **Europe** and **North America** have been the **primary focus** for JV investments. In 2024, investments in Europe and North America are €466.1 million and €597.3 million, respectively. The investments in Europe are projected to grow to €4 billion by 2035, with a **CAGR of 16%**, while investments in North America are expected to reach €6 billion by 2035, reflecting a **CAGR of 21%**. The APAC region also shows emerging investment, starting with €15.7 million in 2021 and forecasted to grow to €1.6 billion by 2035, representing a **CAGR of 49%**, highlighting EDPR's strategic push into new markets through, for example, B&C Wind projects in South Korea.

Company Valuation

The valuation of EDPR was conducted using both an intrinsic valuation through a **Discounted Cash Flow (DCF)** model and a relative valuation via **peers' multiples**. Additionally, **sensitivity analysis**, **scenario analysis** and **Monte Carlo simulation** were performed to better understand the results of the DCF valuation. The **base case price target** for EDPR is **€13.69**, representing a **33.8% upside** compared to the current share price (as of 10/12/2024) of €10.23.

Discounted Cash Flow Model

To determine the intrinsic value of EDPR, we projected the Unlevered Free Cash Flows up to 2035. The projections showed EDPR in a **high-growth phase**, with investing cash flows exceeding operating cash flows, resulting in **negative FCFs until 2030** (Figure 14). Consequently, we defined **2025-2035** as the **expansion phase**, followed by a more **mature phase** with slower

growth from **2036-2050** and achieving the **steady-state phase in 2050**. By 2035, we foresee EDPR achieving an operating **Return on New Invested Capital (RONIC)** of about **28%** and a **reinvestment rate of roughly 37%**. Taken together, these suggest that the company could maintain a solid **10% growth rate in operating profits** beyond 2035. This strengthens our earlier view that **2035 will not mark a full transition to steady state**, but rather a pivot to steadier growth between 2035 and 2050. Therefore, for this period we simplified the financial statement structure and employed a **growing annuity** of **6.2%** by averaging RONIC * Reinvestment Rate with the **target inflation rate of 2%**, which is also considered to be the **terminal growth** and applied in the **growing perpetuity formula from 2050 onwards** (Table 4), as we assumed EDPR would reach a steady state (coinciding with the target year for net zero emissions for many countries). All projected cash flows were discounted to the present using a **weighted average cost of capital (WACC)** of **8.4%**.

Table 4 – Growth rates forecast

RONIC * RR (2035)	10%
Annuity growth 2036-2050	6%
Terminal growth	2%

Source: Team analysis

Under these assumptions, the discounted FCFs are expected to gradually turn **positive after 2030** as the growth in **capital expenditures decelerates** alongside a **slower increase in installed capacity**, while operating cash flows continue to rise, ultimately deriving EDPR's current valuation.

While the average net debt-to-enterprise value (Net Debt/EV) ratio for EDPR's **peers is 48%**, EDPR follows a more **conservative**, reflecting management's strategy to maintain financial stability. As a result, the WACC calculation assumes that EDPR's capital structure will remain relatively stable in the future, with a **Net Debt/EV ratio of approximately 38%** and a **Tax Equity/EV ratio of 12%**, as EDPR will continue financing itself through tax equity.

▪ Cost of equity

The cost of equity was determined using the **Capital Asset Pricing Model (CAPM)**, which is based on **three main factors**: the **risk-free rate**, the **market risk premium (MRP)**, and a **firm-specific risk adjustment**. For the risk-free rate, we used the yield on the **Spanish 10-year government bond**, which was **3.08%** and for the expected market return, we utilized the **10-year average annualized return of the MSCI World Index**, which is 11.40%, resulting in a **market risk premium of 8.32%**. We also estimated EDPR's raw beta through a regression analysis against the 5 years weekly returns on MSCI World Index. This resulted in a **raw beta of 0.74** and after adjusting with Blume's adjustment, the **adjusted levered beta was 0.82**. Using peer companies'

Table 5 – Cost of Capital Parameters

Risk Free Rate (%)	3.08%
Market Risk Premium (%)	8.32%
β equity	0.82
β debt	0.13
β unlevered	0.42

Source: Team analysis

market betas and leverage, we calculated an **unlevered beta of 0.42 for the industry**. Relevering this beta with EDPR's target leverage ratio resulted in a levered beta of 0.75, consistent with our regression findings. Therefore, using the **equity beta of 0.82**, a **risk-free rate of 3.08%**, and a **market risk premium of 8.32%**, the cost of equity was estimated at **9.93%**.

▪ Cost of debt

To estimate the cost of debt, we calculated EDPR's **synthetic credit rating** based on its 2023 **interest coverage ratio** of 2.79x, as EDPR does not have an official credit rating. According to NYU Stern, this interest coverage ratio corresponds to a **BBB rating**. Fitch Ratings recently reaffirmed the BBB rating for EDP (EDPR's parent company), which corresponds to an assumed **cost of debt of 4.2%** and **implied debt beta of 0.13**. This cost of debt is also applied to EDPR, given its alignment with EDP's risk profile and financial position.

▪ Cost of Tax Equity

In addition to debt and equity, EDPR finances its operations through **tax equity partnerships**. Tax equity carries **more risk than debt** but generally **less risk than common equity**, implying a cost of capital between the cost of debt and the cost of equity. The cost of tax equity was calculated as being the **cost of debt plus an adjusted equity risk premium** according to the leverage of the company: $r_D + \left(1 - \frac{D}{E}\right) * (r_E - r_D)$, resulting in an estimated cost of tax equity of **5.46%**.

▪ WACC

After determining the costs of EDPR's three financing sources and assuming a **12% tax rate**—the effective tax rate for EDPR over the past seven years—we computed the WACC using the following formula, arriving at a **WACC of 8.5%**.

$$WACC = \frac{E}{(E + D + TE)} \times r_E + \frac{D}{(E + D + TE)} \times r_D \times (1 - t) + \frac{\text{Tax Equity}}{(E + D + TE)} \times r_{TE}$$

Peers Multiples

To evaluate EDPR's valuation within the renewable energy sector, we identified **eligible peers**, as outlined in the 'Financial Analysis' section, and used various valuation multiples to calculate its intrinsic share price.

Table 6 – WACC Breakdown

	WACC	8.5%
<i>Ru</i>	6.60%	
<i>Re</i>	9.93%	
<i>Rd</i>	4.20%	
Cost of tax equity	5.46%	

Source: Team analysis

Specifically, we applied **EV/EBITDA**, **EV/EBIT**, and **EV/Revenue**, each offering a unique perspective on EDPR's financial performance.

However, **EV/Revenue** was **excluded** from the final valuation due to its inability to account for two critical sources of EDPR's income: the **Share of Net Profit in Joint Ventures and Associates** and **Capital Gains**. As these components form a significant part of EDPR's earnings, the EV/Revenue multiple would severely **undervalue the firm** and fail to provide a fair representation of its financial performance.

Table 7 – Multiples Valuation (share price as of 10/12/2024)

Company	Share Price (€)	Market Cap (€ M)	EV/EBIT	EV/EBITDA	EV/Revenues
<i>EDP Renováveis</i>	10.2	10,637.8	17.6x	11.3x	9.3x
<i>Avangrid</i>	33.6	13,007.1	19.6x	10.2x	3.4x
<i>Encavis AG</i>	17.4	2,818.8	40.9x	15.0x	10.8x
<i>Orsted</i>	48.7	20,468.6	25.8x	10.1x	3.8x
<i>Acciona</i>	20.0	6,482.8	22.8x	8.3x	3.8x
<i>Voltaia</i>	8.5	1,117.7	19.6x	11.5x	5.6x
<i>Minimum</i>	8.5	1,117.7	19.6x	8.3x	3.4x
<i>1st Quartile</i>	17.4	2,818.8	19.6x	10.1x	3.8x
<i>Median</i>	20.0	6,482.8	22.8x	10.2x	3.8x
<i>3rd Quartile</i>	33.6	13,007.1	25.8x	11.5x	5.6x
<i>Maximum</i>	48.7	20,468.6	40.9x	15.0x	10.8x
<i>Implied EV</i>			24,556.6	17,068.4	7,754.6
<i>Implied Equity</i>			16,256.3	8,768.1	(545.7)
Implied price (€)			15.63	8.43	(0.52)
<i>Weight</i>			50%	50%	0%

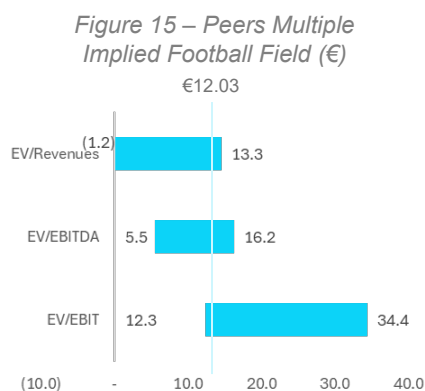
Source: Bloomberg; Team analysis

Consequently, in alignment with **industry best practices**, we evenly weighted the remaining two multiples, assigning **50% to EV/EBITDA** and **50% to EV/EBIT**. This balanced approach reflects EDPR's operational efficiency and earnings potential while mitigating biases inherent to a single metric.

Ultimately, this analysis resulted in an **implied share price of €12.03**, suggesting that if the market valued EDPR in line with its peers, the share price would be approximately **18% higher** than its current value. This indicates that the market may currently **undervalue EDPR**, highlighting potential upside for investors if the firm achieves a valuation in line with industry standards.

Sensitivity Analysis

EDPR's key variables and value drivers are anticipated to **remain stable in the short term**. The company is expected to continue passing costs to suppliers and maintaining contracted electricity prices. However, to evaluate the robustness of EDPR's business model—particularly over the **long term**—a sensitivity analysis was conducted on key parameters such as the **annuity**



Source: Team analysis

Table 8 – Sensitivity Analysis of D/E on WACC

D/E	WACC
38%	7.2%
58%	7.9%
78%	8.5%
98%	9.1%
118%	9.7%

Source: Team analysis

Table 9 – Sensitivity Analysis of share price (€) based on WACC and terminal growth

	WACC				
	7.2%	7.9%	8.5%	9.1%	9.7%
Terminal growth 1.00%	22.12	16.43	11.85	8.12	5.05
1.50%	23.75	17.60	12.70	8.75	5.52
2.00%	25.68	18.96	13.69	9.47	6.05
2.50%	28.02	20.58	14.83	10.30	6.66
3.00%	30.92	22.53	16.19	11.26	7.36

Source: Team analysis

Table 10 – Sensitivity Analysis of share price (€) based on WACC and annuity growth

	WACC				
	6.5%	7.5%	8.5%	9.5%	10.5%
Annuity growth 2.22%	19.12	10.36	4.53	0.44	-2.54
4.22%	27.28	16.00	8.58	3.41	-0.31
6.22%	37.69	23.17	13.69	7.16	2.48
8.22%	50.96	32.26	20.14	11.86	5.98
10.22%	67.83	43.76	28.27	17.76	10.36

Source: Team analysis

growth rate (from 2036 to 2050), **terminal growth rate**, and **WACC**.

Additionally, since we assume the company will maintain its capital structure, and because the debt/equity ratio significantly influences WACC, a sensitivity analysis was also conducted on the **target Net Debt/Equity** ratio used to compute WACC to assess its stability.

Increasing leverage (higher D/E ratio) results in increased financial risk, which consequently raises WACC. EDPR's current D/E ratio (assumed as the target) is **78%**, contributing to a WACC of 8.5%, however, the **industry average D/E ratio is 98%**. The sensitivity analysis table indicates that if EDPR's D/E ratio were to reach 98%, the **WACC would rise** to 9.1% (Table 8).

To assess how changes in WACC due to varying leverage impact the share price, a sensitivity analysis was conducted. The analysis reveals that for a WACC of 9.1%, **regardless of the terminal growth rate** (within the range of 1% to 3%), the share price would fall **below the current value** (Table 9). This finding suggests the importance of closely monitoring EDPR's capital structure to avoid converging to higher leverage levels seen in the industry, even though historical data and recent announcements indicate that such a scenario is unlikely for EDPR.

Table 10 presents a sensitivity analysis that investigates how variations in **annuity growth rate and WACC** influence EDPR's share price. For our valuation model, we adopted an annuity growth rate of 6.22%, as previously explained. However, the RONIC*reinvestment rate for 2035 was estimated at 10%. If we were to consider an annuity growth rate of 8% or 10%, the share price would **significantly increase**, providing potential upsides of more than 100%, compared to EDPR's current share price. Such growth rates, given current market conditions, are **likely unrealistic**.

Scenario Analysis

As the market for renewables remains **heavily dependent on supportive policies**, the re-election of President Trump in the United States could significantly reshape the industry's future trajectory. Given EDPR's substantial presence in the U.S. market and its **reliance on tax equity structures**, we have conducted a scenario analysis that considers varying policy frameworks enacted by governments.

Table 11 – Scenario analysis

Scenarios	Installed capacity CAGR 2024-2035	Installed capacity 2035 (GW)
Optimistic	9.7%	69.7
Base	7.7%	53.3
Pessimistic	5.9%	41.8

Source: Team analysis

Pessimistic scenario: We anticipate more **challenging** policy conditions that will notably dampen installed capacity growth, especially in the **United States**. This includes incorporating a **12-month delay** in the start-up of certain U.S. projects, effectively **pushing back** their COD and **postponing** associated revenue streams. As a result, the CAGR of EDPR's global installed capacity could decline from 7.7% in the base case to **5.9%**. In the U.S. specifically, where policy headwinds are strongest, the installed capacity CAGR could fall from **8.8% to 6.3%**. Similarly, the **income from Institutional Partnerships** in the U.S.—a key benefit derived from tax equity structures—would be **lower**. In the pessimistic scenario, its CAGR decreases from 2.1% to 0.6%. Under such circumstances, the valuation is significantly impacted leading to a **price share of €8.87**.

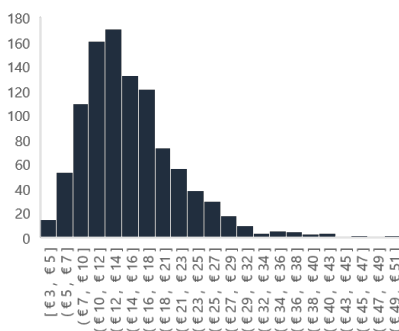
Optimistic scenario: Even though the re-election of President Trump might suggest fewer federal policies favouring renewables, the **industry's resilience** and adaptability have been proven over the past decade. Renewable energy technologies, particularly solar and wind, continue to become **increasingly cost-competitive**. Many projects have reached cost parity—or even become cheaper—than new fossil fuel capacity without substantial reliance on tax credits. As a result, even with diminished federal support, broader market forces are likely to sustain growth as developers prioritize the **most economical and reliable sources of energy**. This shift toward **sustainability** is expected to continue irrespective of federal policies, reflecting deeper economic and societal trends. Under these optimistic assumptions, **installed capacity** is projected to **grow** at a CAGR of 9.7%, reaching a total of **70 GW by 2035**. This growth trajectory, in turn, translates to an implied **share price of €16.85**.

Monte Carlo Analysis

Since the scenario analysis already focused on installed capacity growth—a key driver of EDPR's valuation—we decided to conduct a Monte Carlo simulation on the **selling price** (electricity price). This approach allows us to specifically analyse the uncertainty and variability of electricity prices, which have a direct and significant impact on EDPR's revenue generation and profitability. The simulation incorporated **variations in electricity prices** derived from futures data to reflect a realistic range of potential market outcomes.

The distribution of outcomes reveals a **right-skewed shape** (Figure 16), with

Figure 16 – Monte Carlo Simulation Histogram



Source: Team analysis

the **mode** falling in the range of **€12–€14**. This indicates that the most probable valuations **align closely** with the target share price of €13.69 from the DCF valuation model.

While the minimum (€3.02) and maximum (€49.50) values appear extreme, they are likely outliers driven by rare occurrences of extreme price movements in the simulation. These results are reasonable, as Monte Carlo simulations inherently produce tail outcomes with low probabilities.

Table 12 – Monte Carlo Simulation Outcome

Probability BUY	71.20%
Probability HOLD	8.00%
Probability SELL	20.80%
Minimum	€ 3.02
Average	€ 15.14
Maximum	€ 49.50
St Dev	€ 6.33

Source: Team analysis

The results show a **71.2% probability of a BUY** scenario, characterised by an expected upside exceeding 10%. This reflects a strong likelihood of positive performance under current market dynamics. In contrast, a **20.8% probability of a SELL** was observed, representing scenarios where the expected downside exceeds 0%. The remaining **8% probability falls within HOLD** cases, where the outcome is neither strongly positive nor negative (Table 12).

These probabilities suggest a **favourable bias towards a BUY** recommendation, while the risks associated with adverse price movements remain noteworthy. The simulation highlights the significant influence of electricity price fluctuations on EDPR's valuation, reinforcing the importance of continued market monitoring.

Table 13 – EDPR Final Value decomposition

DCF Valuations	Weight	Target share price
Optimistic	20%	€ 16.85
Base	70%	€ 13.69
Pessimistic	10%	€ 8.87

Expected Share Price DCF	70%	€ 13.84
Peers multiples Valuation	30%	€ 12.03

Price Target YE25	€13.29
Price at 10/12/2024	€10.23
Potential upside	30.0%

FINAL RECOMMENDATION	BUY
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Source: Team analysis

Final Recommendation

The final value of EDPR was derived using a **weighted average of three DCF scenarios** (base, optimistic, and pessimistic), as well as a **peers' multiples** valuation. In the DCF, we assigned the optimistic case a weight of 20%, the base case 70%, and the pessimistic case 10%. This resulted in an expected share price of €13.84. We then weighted the DCF valuation at 70% and the peers' multiples valuation at 30%, leading to a **final target price of €13.29**. This price represents a **potential upside of 30%**, and therefore, our final recommendation is to **BUY**.

Appendices

Appendix 1 – Reformulated Balance Sheet 2017 – 2035F

REFORMULATED BALANCE SHEET (MILLION €)																				
	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Core Business																				
Operating cash (5% sales)	80.1	75.6	82.1	76.4	79.0	106.9	100.4	102.2	160.2	182.8	208.0	226.4	245.7	266.7	289.7	315.4	343.8	375.4	410.4	
Inventories	28.6	35.6	34.1	54.5	219.8	252.8	259.8	264.5	414.7	473.0	538.4	586.1	635.9	690.2	749.9	816.2	889.8	971.6	1,062.2	
Accounts receivables- current	323.1	313.8	284.1	256.0	465.3	569.7	500.9	510.0	799.6	912.0	1,038.1	1,130.0	1,226.0	1,330.7	1,445.8	1,573.6	1,715.7	1,873.2	2,047.9	
Assets held for sale	58.2	7.5	214.2	12.3	495.9	9.2	516.6	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7	
Current tax assets	72.1	59.5	55.5	140.8	224.8	302.4	341.3	95.0	279.7	417.9	501.2	567.8	639.9	720.9	816.3	915.2	1,026.3	1,151.0	1,290.3	
Accounts payable- current	(685.1)	(1,176.2)	(1,269.5)	(1,346.1)	(1,688.8)	(2,918.7)	(3,142.1)	(3,264.1)	(4,727.0)	(5,301.3)	(5,811.7)	(6,171.1)	(6,502.4)	(6,772.1)	(6,928.1)	(7,231.8)	(7,545.6)	(7,870.5)	(8,207.7)	
Provisions- current	(5.4)	(5.2)	(5.7)	(5.7)	(6.3)	(0.7)	(4.1)	(4.1)	(6.5)	(7.4)	(8.4)	(9.2)	(9.9)	(10.8)	(11.7)	(12.8)	(13.9)	(15.2)	(16.6)	
Liabilities held for sale	-	-	(26.8)	(0.1)	(62.5)	-	(273.8)	(51.9)	(51.9)	(51.9)	(51.9)	(51.9)	(51.9)	(51.9)	(51.9)	(51.9)	(51.9)	(51.9)	(51.9)	
Current tax liabilities	(90.3)	(86.8)	(92.8)	(109.8)	(192.0)	(235.4)	(200.8)	(104.6)	(307.9)	(459.9)	(551.6)	(624.8)	(704.3)	(793.4)	(898.4)	(1,007.2)	(1,129.5)	(1,266.7)	(1,420.0)	
Net Working Capital	(218.7)	(776.2)	(724.7)	(921.7)	(464.7)	(1,913.9)	(1,901.7)	(2,265.2)	(3,251.3)	(3,847.1)	(3,950.2)	(4,159.0)	(4,333.2)	(4,432.0)	(4,400.7)	(4,495.5)	(4,577.5)	(4,645.4)	(4,697.7)	
Property, plant and equipment	13,185.2	13,921.8	13,263.9	13,491.7	14,562.3	17,890.9	20,252.2	23,999.0	29,716.8	33,559.0	37,443.4	39,810.0	41,972.1	44,063.2	45,407.3	46,885.6	47,901.0	49,053.6	50,143.5	
Right-of-use assets	-	-	616.0	674.0	668.8	988.3	935.6	1,108.7	1,372.9	1,550.4	1,729.9	1,839.2	1,939.1	2,035.7	2,130.4	2,224.9	2,319.4	2,413.9	2,508.4	
Intangible assets	249.5	250.6	290.3	314.2	158.9	380.8	379.9	450.2	557.4	629.5	702.3	746.7	787.3	826.5	864.9	903.3	941.7	980.1	1,018.4	
Goodwill	1,296.2	1,326.6	1,199.2	1,222.7	1,268.0	2,289.9	2,235.6	2,235.6	2,235.6	2,235.6	2,235.6	2,235.6	2,235.6	2,235.6	2,235.6	2,235.6	2,235.6	2,235.6	2,235.6	
Investments in joint ventures and associates	303.5	348.7	460.2	474.9	988.5	1,157.2	1,079.6	1,539.2	2,087.8	3,317.1	5,046.5	6,714.0	8,378.2	9,610.9	10,055.6	10,500.3	10,944.9	11,389.5	11,834.0	
Deferred tax assets	64.5	174.5	126.2	122.2	331.8	625.4	621.5	736.5	912.0	1,029.9	1,149.1	1,221.7	1,288.1	1,352.2	1,393.5	1,432.7	1,470.0	1,505.4	1,538.8	
Accounts receivables- non current	40.5	20.5	18.9	23.0	32.9	36.0	57.9	59.0	92.5	105.5	120.1	130.7	141.8	153.9	167.2	182.0	198.4	216.7	236.9	
Provisions- non current	(270.4)	(290.1)	(272.4)	(309.6)	(318.3)	(269.5)	(315.7)	(321.5)	(504.0)	(574.9)	(654.3)	(712.2)	(772.8)	(838.7)	(911.3)	(991.9)	(1,081.4)	(1,180.7)	(1,290.8)	
Deferred tax liabilities	(355.6)	(463.1)	(355.5)	(427.1)	(454.6)	(638.3)	(857.1)	(1,015.7)	(1,257.7)	(1,420.3)	(1,584.7)	(1,684.8)	(1,776.3)	(1,864.8)	(1,921.7)	(1,975.8)	(2,027.2)	(2,076.0)	(2,122.1)	
Accounts payable - non current	(489.9)	(419.4)	(460.0)	(439.1)	(634.7)	(633.0)	(572.2)	(678.0)	(839.6)	(948.1)	(1,057.9)	(1,124.7)	(1,185.8)	(1,244.9)	(1,282.9)	(1,319.0)	(1,353.3)	(1,385.9)	(1,416.7)	
Net core Non-current assets	14,023.6	14,870.2	14,886.8	15,146.9	16,603.7	21,827.7	23,817.3	28,112.9	34,373.8	39,483.8	45,130.0	49,176.2	53,007.2	56,329.6	58,138.7	59,877.7	61,549.1	63,152.1	64,686.0	
CORE INVESTED CAPITAL	13,804.9	14,093.9	14,162.1	14,225.2	16,139.0	19,913.8	21,915.6	25,847.7	31,122.5	35,836.7	41,179.8	45,017.1	48,673.9	51,897.6	53,738.0	55,382.2	56,971.5	58,506.7	59,988.3	
CORE INVESTED CAPITAL (EXCLUDING GOODWILL)	12,508.7	12,767.4	12,962.9	13,002.6	14,871.0	17,623.9	19,680.0	23,612.1	28,886.9	33,601.1	38,944.2	42,781.5	46,438.3	49,662.0	51,502.4	53,146.6	54,735.9	56,271.1	57,752.7	
Non-Core Business																				
Equity instruments at fair value	8.6	8.4	16.0	13.3	14.9	43.3	24.8	29.6	35.3	42.1	50.3	60.0	71.6	85.4	101.9	121.6	145.1	173.1	206.6	
Other debtors and other assets	162.9	480.9	500.6	857.9	1,546.7	1,685.1	1,402.0	1,544.6	1,543.9	1,496.8	1,528.4	1,523.0	1,516.1	1,522.5	1,520.6	1,519.7	1,520.9	1,520.4	1,520.4	
Other liabilities and other payables	(1,031.3)	(1,094.2)	(1,169.1)	(1,021.1)	(2,198.9)	(3,814.5)	(2,600.7)	(2,871.4)	(3,095.5)	(2,855.8)	(2,940.9)	(2,964.1)	(2,920.3)	(2,941.8)	(2,942.0)	(2,934.7)	(2,939.5)	(2,938.7)	(2,937.6)	
NON-CORE INVESTED CAPITAL	(859.8)	(604.9)	(652.6)	(148.9)	(637.3)	(2,086.1)	(1,173.9)	(1,297.2)	(1,516.3)	(1,316.9)	(1,362.2)	(1,381.1)	(1,332.6)	(1,333.9)	(1,319.6)	(1,293.4)	(1,273.5)	(1,245.2)	(1,210.7)	
TOTAL USE OF FUNDS: INVESTED CAPITAL	12,945.1	13,489.0	13,509.5	14,075.3	15,501.7	17,827.7	20,741.6	24,550.5	29,606.1	34,519.8	39,817.6	43,636.0	47,341.3	50,563.7	52,418.4	54,088.8	55,698.1	57,261.5	58,777.6	
Financial																				
Excess of cash	(308.0)	(476.0)	(499.7)	(397.9)	(924.8)	(1,065.0)	(1,271.4)	(1,169.6)	(1,833.6)	(2,091.5)	(2,380.5)	(2,591.2)	(2,811.6)	(3,051.6)	(3,315.5)	(3,608.7)	(3,934.4)	(4,295.7)	(4,696.3)	
Debt	3,237.0	3,650.0	3,416.5	3,946.5	4,040.9	6,160.0	7,239.5	7,817.2	10,362.1	12,081.9	15,927.0	17,454.4	16,569.5	17,697.3	15,725.5	15,144.9	14,481.5	13,742.8	12,931.1	
Collateral deposits	(42.7)	(38.7)	(31.8)	(30.6)	(49.1)	(50.0)	(67.1)	(77.0)	(102.1)	(119.0)	(156.9)	(171.9)	(163.2)	(174.3)	(154.9)	(149.2)	(142.6)	(135.4)	(127.4)	
Non-controlling interests	1,560.2	1,613.4	1,361.9	1,276.3	1,408.0	1,545.1	1,590.2	1,729.8	1,889.7	2,068.6	2,278.7	2,495.1	2,737.3	3,028.2	3,359.3	3,746.1	4,180.8	4,667.1	5,208.6	
NET FINANCIAL DEBT	4,446.4	4,748.8	4,246.9	4,794.3	4,475.1	6,590.0	7,491.1	8,300.3	10,316.3	11,940.0	15,668.4	17,186.3	16,332.0	17,499.7	15,614.4	15,133.0	14,585.3	13,978.8	13,316.0	
Tax Equity																				
Institutional partnerships in U.S. wind farms- liabilities	2,163.7	2,231.2	2,289.8	1,933.5	2,259.7	2,212.2	2,188.2	2,570.3	2,988.0	3,202.8	3,433.1	3,679.9	3,944.5	4,228.0	4,532.0	4,626.5	4,723.0	4,821.4	4,922.0	
Tax Equity	2,163.7	2,231.2	2,289.8	1,933.5	2,259.7	2,212.2	2,188.2	2,570.3	2,988.0	3,202.8	3,433.1	3,679.9	3,944.5	4,228.0	4,532.0	4,626.5	4,723.0	4,821.4	4,922.0	
Equity	6,335.0	6,509.0	6,972.8	7,347.5	8,766.9	9,025.5	11,062.3	13,679.9	16,301.9	19,377.0	20,716.2	22,769.8	27,064.9	28,836.0	32,272.0	34,329.2	36,389.8	38,461.2	40,539.6	
TOTAL SOURCES OF FUNDS	12,945.1	13,489.0	13,509.5	14,075.3	15,501.7	17,827.7	20,741.6	24,550.5	29,606.1	34,519.8	39,817.6	43,636.0	47,341.3	50,563.7	52,418.4	54,088.8	55,698.1	57,261.5	58,777.6	

Appendix 2 – Reformulated Income Statement 2017 – 2035F

REFORMULATED INCOME STATEMENT (MILLION €)																			
	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Core Operations																			
Electricity sales and other	1,601.6	1,511.5	1,642.1	1,529.0	1,580.5	2,138.0	2,007.8	2,044.3	3,204.6	3,655.4	4,160.5	4,528.8	4,913.9	5,333.3	5,794.6	6,307.1	6,876.3	7,507.8	8,207.9
Amortisation of deferred income from PPA	4.0	2.8	2.6	2.2	1.8	1.0	0.8	-	-	-	-	-	-	-	-	-	-	-	-
Gains on disposals	-	-	313.4	444.3	500.7	411.4	511.1	297.0	495.0	898.1	1,002.1	1,065.4	1,123.3	1,179.3	1,234.1	1,288.9	1,343.6	1,398.4	1,453.1
Supplies and services	(326.9)	(345.3)	(309.0)	(304.4)	(335.7)	(439.0)	(474.5)	(501.2)	(771.3)	(875.9)	(963.9)	(1,018.9)	(1,065.6)	(1,115.5)	(1,138.5)	(1,194.1)	(1,250.9)	(1,309.0)	(1,368.4)
Personnel costs and employee benefits	(100.8)	(115.0)	(130.7)	(141.2)	(174.3)	(240.6)	(244.1)	(245.3)	(309.8)	(336.5)	(365.2)	(392.4)	(421.5)	(433.3)	(446.0)	(459.8)	(474.7)	(491.0)	(508.7)
Other operating expense	(128.2)	(128.8)	(134.1)	(122.6)	(165.0)	(237.8)	(282.4)	(256.0)	(302.3)	(342.7)	(388.1)	(420.9)	(455.0)	(492.1)	(533.0)	(578.4)	(628.8)	(684.7)	(746.7)
Share of net profit in joint ventures and associates	2.7	1.6	3.4	(6.2)	41.2	179.3	13.7	34.9	65.1	113.0	171.6	228.4	285.1	332.8	348.6	364.4	380.4	396.5	412.8
Provisions	0.2	(0.3)	(1.2)	(0.7)	(1.6)	5.6	(16.5)	0.8	(3.6)	(3.9)	(4.2)	(4.5)	(4.8)	(5.1)	(5.4)	(5.8)	(6.3)	(6.9)	(7.5)
Impairment losses on trade receivables and debtors	-	0.4	(1.5)	(0.1)	0.4	(2.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Depreciation and Amortisation	(563.4)	(545.9)	(591.6)	(600.0)	(607.3)	(751.3)	(943.7)	(982.4)	(1,223.9)	(1,384.0)	(1,545.4)	(1,644.0)	(1,735.9)	(1,825.8)	(1,887.3)	(1,947.4)	(2,006.1)	(2,063.7)	(2,120.1)
Core Result Before Taxes	489.3	381.0	793.3	800.4	840.7	1,064.4	572.2	391.9	1,153.8	1,723.5	2,067.1	2,341.8	2,639.4	2,973.4	3,366.8	3,774.7	4,233.2	4,747.2	5,321.9
Statutory Taxes	(122.3)	(95.2)	(198.3)	(200.1)	(210.2)	(266.1)	(143.0)	(98.0)	(288.4)	(430.9)	(516.8)	(585.4)	(659.8)	(743.4)	(841.7)	(943.7)	(1,058.3)	(1,186.8)	(1,330.5)
Taxes Adjustments	18.8	4.9	(0.5)	35.3	52.2	(14.3)	(34.2)	(52.0)	-	-	-	-	-	-	-	-	-	-	-
Extraordinary contribution to the energy sector (CESE)	-	-	(3.5)	(3.2)	(3.2)	(3.1)	(3.0)	(3.0)	(6.1)	(6.9)	(7.7)	(8.2)	(8.7)	(9.1)	(9.4)	(9.7)	(9.9)	(10.2)	(10.4)
Core Results	385.8	290.6	591.0	632.4	679.5	780.9	392.0	239.0	859.2	1,285.7	1,542.6	1,748.1	1,970.8	2,221.0	2,515.7	2,821.3	3,165.0	3,550.2	3,981.1
Non-Core Operations																			
Other operating income	90.9	189.2	83.7	51.8	133.3	113.6	71.3	71.8	426.3	139.5	157.0	170.7	181.0	191.2	201.4	211.8	222.4	233.4	244.7
Non-core Result Before Taxes	90.9	189.2	83.7	51.8	133.3	113.6	71.3	71.8	426.3	139.5	157.0	170.7	181.0	191.2	201.4	211.8	222.4	233.4	244.7
Statutory Taxes	(22.7)	(47.3)	(20.9)	(13.0)	(33.3)	(28.4)	(17.8)	(18.0)	(106.6)	(34.9)	(39.3)	(42.7)	(45.3)	(47.8)	(50.4)	(52.9)	(55.6)	(58.4)	(61.2)
Taxes Adjustments	59.2	65.6	94.8	74.0	83.6	112.7	75.6	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	(230.3)	(21.1)	64.9	(219.8)	(597.7)	(203.3)	744.9	-	-	-	-	-	-	-	-	-	-	-	-
Non-core Result	(102.9)	186.4	222.5	(106.9)	(414.2)	(5.3)	874.0	53.9	319.7	104.6	117.8	128.0	135.8	143.4	151.1	158.8	166.8	175.1	183.5
Financing																			
Financial expenses-net	(301.6)	(219.7)	(349.5)	(285.1)	(248.6)	(449.1)	(313.2)	(366.2)	(539.3)	(670.3)	(775.8)	(1,018.1)	(1,116.7)	(1,061.2)	(1,137.1)	(1,014.6)	(983.3)	(947.7)	(908.3)
Financial Result Before Taxes	(301.6)	(219.7)	(349.5)	(285.1)	(248.6)	(449.1)	(313.2)	(366.2)	(539.3)	(670.3)	(775.8)	(1,018.1)	(1,116.7)	(1,061.2)	(1,137.1)	(1,014.6)	(983.3)	(947.7)	(908.3)
Statutory Taxes	75.4	54.9	87.4	71.3	62.1	112.3	78.3	91.5	134.8	167.6	194.0	254.5	279.2	265.3	284.3	253.6	245.8	236.9	227.1
Financial Result	(226.2)	(164.8)	(262.1)	(213.8)	(186.4)	(336.8)	(234.9)	(274.6)	(404.5)	(502.7)	(581.9)	(763.6)	(837.5)	(795.9)	(852.8)	(760.9)	(737.5)	(710.8)	(681.2)
Income Tax Equity																			
Income from tax equity	225.6	185.2	181.6	201.8	177.2	233.5	231.1	271.4	300.5	306.7	313.1	319.7	326.3	333.1	340.1	347.2	354.4	361.8	369.3
Income from tax equity before taxes	225.6	185.2	181.6	201.8	177.2	233.5	231.1	271.4	300.5	306.7	313.1	319.7	326.3	333.1	340.1	347.2	354.4	361.8	369.3
Statutory Taxes	(56.4)	(46.3)	(45.4)	(50.4)	(44.3)	(58.4)	(57.8)	(67.9)	(75.1)	(76.7)	(78.3)	(79.9)	(81.6)	(83.3)	(85.0)	(86.8)	(88.6)	(90.5)	(92.3)
Income from tax equity Results	169.2	138.9	136.2	151.3	132.9	175.1	173.3	203.6	225.4	230.1	234.9	239.8	244.7	249.9	255.1	260.4	265.8	271.4	277.0
Total Comprehensive Income																			
Attributable to equity holders	46	292	540	336	58	413	1,054	74	800	894	1,051	1,082	1,211	1,455	1,655	1,984	2,288	2,629	3,008
Attributable to minority interests	180	159	148	127	154	201	150	148	200	224	263	270	303	364	414	496	572	657	752
Attributable to equity holders (excluding tax equity)	(124)	153	404	185	(75)	238	881	(130)	574	664	816	842	966	1,205	1,400	1,723	2,022	2,357	2,731

Appendix 3 – Free Cash Flow Map 2017 – 2035F

Free Cash Flow to Investors Map																			
(MILLION €)	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Core Business Cash Flows																			
Core EBIT	489.3	381.0	793.3	800.4	840.7	1,064.4	572.2	391.9	1,153.8	1,723.5	2,067.1	2,341.8	2,639.4	2,973.4	3,366.8	3,774.7	4,233.2	4,747.2	5,321.9
Statutory Taxes	(122.3)	(95.2)	(198.3)	(200.1)	(210.2)	(266.1)	(143.0)	(98.0)	(288.4)	(430.9)	(516.8)	(585.4)	(659.8)	(743.4)	(841.7)	(943.7)	(1,058.3)	(1,186.8)	(1,330.5)
Tax Adjustments	18.8	4.9	(0.5)	35.3	52.2	(14.3)	(34.2)	(52.0)	-	-	-	-	-	-	-	-	-	-	-
Extraordinary contribution to the energy sector (CESE)	-	-	(3.5)	(3.2)	(3.2)	(3.1)	(3.0)	(3.0)	(6.1)	(6.9)	(7.7)	(8.2)	(8.7)	(9.1)	(9.4)	(9.7)	(9.9)	(10.2)	(10.4)
Recurent NOPLAT	385.8	290.6	591.0	632.4	679.5	789.9	392.0	239.0	859.2	1,285.7	1,542.6	1,748.1	1,970.8	2,221.0	2,515.7	2,821.3	3,165.0	3,550.2	3,981.1
D&A and Impairment	563.4	545.9	591.6	600.0	607.3	751.3	943.7	982.4	1,223.9	1,384.0	1,545.4	1,644.0	1,735.9	1,825.8	1,887.3	1,947.4	2,006.1	2,063.7	2,120.1
Operating Gross Cash Flow	949.2	836.5	1,182.6	1,232.5	1,286.8	1,532.2	1,335.7	1,221.4	2,083.1	2,668.6	3,088.0	3,392.1	3,706.7	4,046.7	4,403.1	4,768.7	5,171.1	5,613.9	6,101.2
Investment in NWC	-	557.5	(51.5)	197.0	(457.0)	1,449.2	(12.1)	363.5	986.1	395.8	303.1	208.9	174.2	98.8	(31.3)	94.8	82.0	67.9	52.3
CAPEX, net	(1,282.5)	66.3	(827.9)	(1,677.9)	(4,079.9)	(3,305.0)	(4,729.2)	(6,941.7)	(5,226.2)	(5,429.7)	(4,010.6)	(3,898.0)	(3,916.9)	(3,231.4)	(3,225.6)	(3,221.5)	(3,216.3)	(3,210.0)	
Investment in Right-of-use assets	-	(616.0)	(58.1)	5.3	(319.5)	52.7	(173.1)	(264.2)	(177.5)	(179.5)	(109.3)	(99.9)	(96.6)	(94.7)	(94.5)	(94.5)	(94.5)	(94.5)	
Investment in Intangible assets	(1.1)	(39.7)	(23.9)	155.4	(222.0)	1.0	(70.3)	(107.3)	(72.1)	(72.9)	(44.4)	(40.6)	(39.2)	(38.4)	(38.4)	(38.4)	(38.4)	(38.4)	
Investment in Goodwill	(30.3)	127.4	(23.5)	(45.4)	(1,021.9)	54.3	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in joint ventures	(45.2)	(111.5)	(14.7)	(513.6)	(168.7)	77.7	(459.6)	(548.7)	(1,229.3)	(1,729.4)	(1,667.5)	(1,664.1)	(1,232.7)	(444.8)	(444.7)	(444.6)	(444.6)	(444.5)	
Changes in Other Operating Invested Capital	(33.3)	(34.9)	87.9	12.2	(163.4)	186.1	154.1	377.1	211.1	219.8	141.7	135.7	137.3	112.8	116.8	121.6	127.1	133.4	
Investing Cash Flow	(835)	(660)	(663)	(2,521)	(4,526)	(2,945)	(4,915)	(6,499)	(6,098)	(6,889)	(5,481)	(5,393)	(5,049)	(3,728)	(3,592)	(3,596)	(3,599)	(3,602)	
CORE FREE CASH FLOWS	2	523	569	(1,234)	(2,994)	(1,610)	(3,693)	(4,416)	(3,429)	(3,801)	(2,089)	(1,686)	(1,003)	675	1,177	1,576	2,015	2,499	
Non-Core Business Cash Flows																			
Investment in non-operating business	-	(254.9)	47.6	(502.7)	487.4	1,448.9	(912.2)	123.3	219.2	(199.4)	45.3	18.9	(48.5)	1.2	(14.2)	(26.2)	(19.9)	(28.3)	(34.5)
Non-core EBIT	90.9	189.2	83.7	51.8	133.3	113.6	71.3	71.8	426.3	139.5	157.0	170.7	181.0	191.2	201.4	211.8	222.4	233.4	244.7
Statutory Taxes	(22.7)	(47.3)	(20.9)	(13.0)	(33.3)	(28.4)	(17.8)	(18.0)	(106.6)	(34.9)	(39.3)	(42.7)	(45.3)	(47.8)	(50.4)	(52.9)	(55.6)	(58.4)	(61.2)
Tax adjustments	59.2	65.6	94.8	74.0	83.6	112.7	75.6	-	-	-	-	-	-	-	-	-	-	-	-
OCI	(230.3)	(21.1)	64.9	(219.8)	(597.7)	(203.3)	744.9	-	-	-	-	-	-	-	-	-	-	-	-
NON-CORE FREE CASH FLOWS	(69)	270	(610)	73	1,444	(38)	177	539	(95)	163	147	87	145	137	133	147	147	147	149
FREE CASH FLOW TO INVESTORS	(67)	793	(40)	(1,161)	(1,550)	(1,648)	(3,516)	(3,877)	(3,523)	(3,637)	(1,942)	(1,599)	(858)	812	1,310	1,723	2,162	2,648	

Free Cash Flow from Investors Map																			
(MILLION €)	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
NET FINANCIAL ASSETS																			
Financial Result	(226.2)	(164.8)	(262.1)	(213.8)	(186.4)	(336.8)	(234.9)	(274.6)	(404.5)	(502.7)	(581.9)	(763.6)	(837.5)	(795.9)	(852.8)	(760.9)	(737.5)	(710.8)	(681.2)
change in excess cash	(168.0)	(23.7)	101.7	(526.8)	(140.3)	(206.3)	101.7	(663.9)	(257.9)	(289.0)	(289.0)	(210.7)	(220.3)	(240.0)	(263.9)	(293.2)	(325.7)	(361.3)	(400.5)
change in collateral deposits	4.1	6.8	1.2	(18.5)	(0.9)	(17.1)	(9.9)	(25.1)	(16.9)	(37.9)	(37.9)	(15.0)	8.7	(11.1)	19.4	5.7	6.5	7.3	8.0
change in financial debt	413.0	(233.4)	530.0	94.4	2,119.0	1,079.5	577.7	2,545.0	1,719.8	3,845.1	1,527.4	(885.0)	1,127.8	(1,971.8)	(580.7)	(663.4)	(738.7)	(811.7)	
DEBT CASH FLOW	84	(512)	419	(637)	1,641	621	395	1,451	942	2,936	538	(1,934)	81	(3,069)	(1,629)	(1,720)	(1,804)	(1,885)	
EQUITY AND EQUITY EQUIVALENTS																			
Comprehensive income for EDPR equity holders	123.6	(153.4)	(403.9)	(184.5)	75.2	(237.8)	(880.6)	129.6	(574.5)	(664.0)	(815.8)	(842.1)	(966.3)	(1,204.8)	(1,400.2)	(1,723.3)	(2,022.3)	(2,357.3)	(2,731.3)
Change in equity	174.0	463.8	374.7	1,419.3	258.7	2,036.7	2,617.6	2,622.0	3,075.1	1,339.2	2,053.6	4,295.1	1,771.2	3,435.9	2,057.3	2,060.6	2,071.4	2,078.3	
EQUITY CASH FLOW	21	60	190	1,495	21	1,156	2,747	2,048	2,411	523	1,212	3,329	566	2,036	334	38	(286)	(653)	
INSTITUTIONAL PARTNERSHIPS CASH FLOW																			
Changes in institutional partnership liabilities	67.5	58.5	(356.2)	326.2	(47.6)	(23.9)	382.1	417.7	214.8	230.3	246.8	264.6	283.6	304.0	94.5	96.5	98.5	100.5	
INSTITUTIONAL PARTNERSHIPS CASH FLOW	68	59	(356)	326	(48)	(24)	382	418	215	230	247	265	284	304	94	96	98	101	
NCI CASH FLOW																			
Minority interests	(180.3)	(158.8)	(147.5)	(127.2)	(154.1)	(200.9)	(150.4)	(148.5)	(200.0)	(223.5)	(262.7)	(270.5)	(302.8)	(363.7)	(413.8)	(495.9)	(572.0)	(657.2)	(752.1)
change in non-controlling interest	53.2	(251.5)	(85.6)	131.7	137.1	45.0	139.6	160.0	178.8	210.1	216.4	242.2	290.9	331.0	386.8	434.7	486.3	541.5	
NCI CASH FLOW	106	399	213	22	64	105	9	40	45	53	54	61	73	83	109	137	171	211	
FCF FROM INVESTORS	67	(793)	40	1,161	1,550	1,648	3,515	3,877	3,523	3,637	1,942	1,599	858	(812)	(1,310)	(1,723)	(2,162)	(2,648)	

Appendix 4 – Income statement per region 2016 – 2035F

Europe	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues	913.0	943.2	890.8	924.8	824.2	926.2	1,279.3	1,069.4	1,031.9	1,366.1	1,437.6	1,534.7	1,579.5	1,619.8	1,670.4	1,734.7	1,816.6	1,918.8	2,044.0	2,195.3
Core OPEX	(192.3)	(196.3)	(202.7)	(186.8)	(190.3)	(234.2)	(258.9)	(294.8)	(311.5)	(358.4)	(406.1)	(447.1)	(479.0)	(503.4)	(528.4)	(527.8)	(548.7)	(569.7)	(590.8)	(611.8)
S&S Costs	(162.0)	(166.5)	(174.1)	(157.8)	(158.1)	(188.9)	(204.8)	(229.5)	(243.7)	(263.1)	(325.2)	(360.3)	(385.9)	(403.4)	(426.4)	(423.9)	(442.8)	(461.8)	(480.7)	(499.6)
Personnel costs	(30.3)	(29.8)	(28.6)	(29.0)	(32.2)	(45.3)	(54.1)	(65.3)	(67.8)	(75.3)	(80.9)	(86.8)	(93.2)	(100.0)	(101.9)	(103.9)	(105.9)	(108.0)	(110.0)	(112.2)
Other operating income	34.6	65.9	29.6	246.4	286.8	350.1	308.3	458.9	145.3	506.8	567.6	634.9	680.1	717.6	753.9	789.3	824.6	859.8	895.1	930.4
Other operating costs	(88.8)	(84.2)	(64.9)	(70.9)	(68.4)	(101.2)	(129.7)	(142.4)	(110.5)	(130.3)	(137.1)	(146.4)	(150.6)	(154.5)	(159.3)	(165.4)	(173.2)	(183.0)	(194.9)	(209.4)
Share of profit from associates	1.7	3.0	4.5	3.7	4.2	8.8	49.3	(4.5)	1.1	38.0	51.1	64.1	76.7	89.3	101.8	106.6	111.3	116.0	120.7	125.4
EBITDA	668.2	731.6	657.3	917.2	856.5	949.7	1,248.3	1,086.6	756.4	1,552.5	1,650.2	1,786.7	1,857.4	1,923.5	1,997.9	2,103.0	2,030.5	2,141.9	2,274.1	2,429.9
Provisions	(4.8)	(0.2)	(0.6)	(1.2)	(0.7)	(0.8)	5.5	(12.8)	2.4	(2.9)	(3.0)	(3.2)	(3.3)	(3.4)	(3.5)	(3.6)	(3.8)	(4.0)	(4.3)	(4.6)
Depreciation and Amortisation	(301.9)	(291.4)	(252.8)	(254.2)	(222.3)	(251.5)	(245.9)	(218.9)	(221.5)	(286.9)	(321.3)	(359.4)	(385.0)	(406.2)	(426.8)	(440.0)	(452.5)	(464.4)	(475.7)	(486.4)
EBIT	361.5	440.0	403.9	661.8	633.5	697.4	1,007.9	854.9	537.3	1,262.8	1,325.9	1,424.0	1,469.1	1,513.8	1,567.6	1,659.3	1,574.2	1,673.5	1,794.1	1,938.9

North America	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues	561.9	675.6	682.4	728.7	764.5	691.2	756.4	788.6	868.9	1,546.5	1,844.9	2,163.7	2,412.6	2,676.2	2,956.4	3,256.0	3,579.2	3,927.7	4,303.2	4,707.6
Income from Institutional Partnerships	218.7	254.8	218.7	203.3	230.5	209.6	245.9	249.8	294.3	300.5	306.7	313.1	319.7	326.3	333.1	340.1	347.2	354.4	361.8	369.3
Core OPEX	(203.0)	(232.7)	(258.1)	(236.8)	(273.4)	(291.1)	(344.2)	(358.6)	(380.9)	(483.3)	(538.0)	(583.9)	(610.9)	(636.7)	(651.7)	(665.5)	(688.5)	(711.5)	(734.5)	(757.5)
S&S Costs	(154.4)	(176.1)	(189.3)	(165.9)	(186.5)	(185.3)	(213.1)	(232.0)	(258.1)	(339.7)	(385.1)	(421.3)	(438.1)	(453.0)	(466.3)	(478.4)	(499.5)	(520.7)	(541.8)	(563.0)
Personnel costs	(48.6)	(56.6)	(68.8)	(70.9)	(87.0)	(105.8)	(131.0)	(126.6)	(122.8)	(143.6)	(152.9)	(162.5)	(172.8)	(183.6)	(185.4)	(187.2)	(189.0)	(190.8)	(192.7)	(194.6)
Other operating income	23.2	22.1	148.4	50.4	195.1	270.2	89.1	42.7	144.1	250.2	283.7	316.1	334.9	353.0	370.5	387.6	404.8	421.9	439.0	456.2
Other operating costs	(48.2)	(46.7)	(69.0)	(63.5)	(57.2)	(64.1)	(99.3)	(127.8)	(125.1)	(155.4)	(185.4)	(217.4)	(242.4)	(268.9)	(297.1)	(327.2)	(359.7)	(394.7)	(432.4)	(473.0)
Share of profit from associates	-	-	-	(0.2)	17.9	37.2	32.9	43.0	17.7	29.1	51.1	72.1	93.1	105.0	109.8	114.7	119.6	124.4	129.3	134.2
EBITDA	552.6	673.2	722.5	682.1	859.2	833.7	685.1	627.6	844.3	1,175.7	1,434.3	1,729.6	1,966.3	2,216.7	2,483.0	2,760.4	3,050.5	3,363.0	3,699.7	4,062.5
Provisions	0.1	0.4	0.3	-	-	(0.9)	0.1	0.3	0.3	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Depreciation and Amortisation	(320.0)	(292.4)	(322.7)	(354.8)	(410.0)	(396.4)	(420.6)	(478.2)	(508.4)	(755.2)	(856.2)	(954.2)	(1,010.9)	(1,065.4)	(1,118.2)	(1,152.0)	(1,184.3)	(1,214.9)	(1,244.0)	(1,271.5)
EBIT	232.7	381.2	400.1	327.3	449.2	436.5	264.6	149.8	336.2	420.6	578.2	775.6	955.6	1,151.5	1,365.1	1,609.0	1,866.5	2,148.3	2,456.0	2,791.3

South America	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues	34.4	62.8	50.0	74.2	36.5	67.6	88.8	128.2	99.7	199.9	245.6	296.7	340.7	389.3	442.8	502.2	568.5	642.3	724.5	816.0
Core OPEX	(9.4)	(11.3)	(14.7)	(18.0)	(10.6)	(15.3)	(27.1)	(37.7)	(38.7)	(48.0)	(53.0)	(55.9)	(59.9)	(65.6)	(69.0)	(71.7)	(74.4)	(77.1)	(79.8)	(82.5)
S&S Costs	(7.3)	(9.2)	(12.9)	(15.3)	(9.1)	(12.9)	(22.8)	(32.2)	(31.3)	(41.1)	(45.4)	(47.5)	(50.6)	(55.2)	(58.7)	(61.4)	(64.1)	(66.8)	(69.5)	(72.2)
Personnel costs	(2.1)	(2.1)	(1.7)	(2.7)	(1.5)	(2.4)	(4.3)	(5.5)	(7.4)	(6.8)	(7.6)	(8.4)	(9.3)	(10.4)	(10.3)	(10.3)	(10.3)	(10.3)	(10.3)	(10.3)
Other operating income	1.5	6.5	1.8	88.3	3.3	0.7	122.1	69.8	68.7	144.6	163.9	182.7	193.6	204.0	214.1	224.0	233.9	243.8	253.7	263.6
Other operating costs	(1.4)	(1.7)	(4.6)	(5.5)	(3.3)	(4.3)	(6.3)	(4.7)	(7.1)	(12.4)	(15.2)	(18.3)	(21.1)	(24.1)	(27.4)	(31.1)	(35.1)	(39.7)	(44.8)	(50.5)
Share of profit from associates	-	-	-	-	-	-	-	-	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
EBITDA	25.1	56.3	32.5	138.9	26.0	48.7	177.4	155.6	123.7	285.3	342.4	406.2	454.4	504.7	561.7	624.6	694.0	770.4	854.8	947.8
Provisions	-	(0.0)	-	(0.0)	(0.0)	0.0	-	(4.0)	(1.8)	(0.8)	(1.0)	(1.2)	(1.3)	(1.5)	(1.7)	(2.0)	(2.2)	(2.5)	(2.8)	(3.2)
Depreciation and Amortisation	(8.0)	(10.3)	(13.5)	(15.8)	(8.8)	(11.0)	(18.8)	(30.0)	(28.5)	(29.4)	(33.3)	(37.1)	(39.3)	(41.4)	(43.5)	(44.8)	(46.0)	(47.2)	(48.4)	(49.4)
EBIT	17.0	46.0	19.0	123.1	17.2	37.7	158.6	121.6	93.3	255.1	308.2	368.0	413.8	461.8	516.5	577.9	645.7	720.7	803.6	895.2

APAC	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues	-	-	-	-	-	1.3	84.5	114.5	126.9	174.1	209.3	247.4	277.9	310.6	345.7	383.6	424.7	469.5	518.1	570.9
Core OPEX	-	-	-	-	-	(2.5)	(51.0)	(46.5)	(45.4)	(63.2)	(69.0)	(75.8)	(80.3)	(84.9)	(86.3)	(87.6)	(90.0)	(92.3)	(94.6)	(96.9)
S&S Costs	-	-	-	-	-	(2.2)	(29.9)	(30.1)	(30.7)	(43.3)	(47.1)	(51.6)	(53.7)	(55.6)	(57.4)	(58.9)	(61.6)	(64.2)	(66.8)	(69.4)
Personnel costs	-	-	-	-	-	(0.3)	(21.1)	(16.4)	(14.7)	(19.9)	(22.0)	(24.2)	(26.6)	(29.3)	(29.0)	(28.7)	(28.4)	(28.1)	(27.8)	(27.6)
Other operating income	-	-	-	-	-	-	2.7	1.3	0.5	3.6	4.1	4.6	4.9	5.1	5.4	5.6	5.9	6.1	6.4	6.6
Other operating costs	-	-	-	-	-	-	(1.0)	(4.2)	(4.3)	(4.2)	(5.1)	(6.0)	(6.7)	(7.5)	(8.4)	(9.3)	(10.3)	(11.4)	(12.6)	(13.8)
Share of profit from associates	-	-	-	-	-	-	(0.4)	3.1	(0.5)	1.9	24.4	47.0	69.4	91.8	114.2	119.4	124.7	130.0	135.3	140.6
EBITDA	-	-	-	-	-	(1.2)	34.9	68.2	77.2	112.2	163.8	217.2	265.1	315.1	370.5	411.7	455.1	501.9	552.6	607.3
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortisation	-	-	-	-	-	(0.4)	(21.7)	(56.8)	(69.1)	(88.3)	(100.1)	(111.5)	(118.2)	(124.5)	(130.7)	(134.7)	(138.4)	(142.0)	(145.4)	(148.6)
EBIT	-	-	-	-	-	(1.5)	13.2	11.4	8.1	24.0	63.7	105.6	146.9	190.5	239.8	277.0	316.6	359.9	407.2	458.6

Appendix 5 – Installed Capacity by type and region 2020-2035F

1. Onshore Wind																
MW	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Spain	2,138	2,194	2,158	1,967	2,361	2,465	2,794	3,114	3,299	3,477	3,649	3,818	3,987	4,156	4,324	4,493
Portugal	1,224	1,138	1,156	1,177	1,413	1,717	1,947	2,170	2,299	2,423	2,543	2,660	2,778	2,896	3,013	3,131
Rest of Europe	1,352	1,843	1,737	1,786	2,143	2,357	2,457	2,738	2,901	3,057	3,209	3,357	3,506	3,654	3,803	3,951
Europe	4,714	5,175	5,050	4,930	5,917	6,539	7,198	8,022	8,499	8,957	9,400	9,836	10,270	10,705	11,140	11,575
US	5,738	5,750	5,750	6,189	7,428	8,666	9,824	10,949	11,600	12,225	12,830	13,424	14,018	14,611	15,205	15,798
Canada	68	130	130	427	512	598	678	755	800	843	885	926	967	1,008	1,049	1,090
Mexico	200	200	296	296	355	414	470	524	555	585	614	642	670	699	727	756
North America	6,005	6,079	6,175	6,911	8,295	9,678	10,972	12,228	12,955	13,653	14,329	14,992	15,655	16,318	16,981	17,644
Brazil	435	591	910	749	899	1,049	1,189	1,325	1,404	1,479	1,553	1,625	1,696	1,768	1,840	1,912
Rest of South America	0	0	0	83	100	116	132	147	156	164	172	180	188	196	204	212
South America	435	591	910	832	999	1,165	1,321	1,472	1,559	1,643	1,725	1,805	1,884	1,964	2,044	2,124
EBITDA MW	11,155	11,845	12,136	12,672	15,211	17,382	19,490	21,721	23,013	24,254	25,454	26,632	27,810	28,988	30,165	31,343
Spain	167	156	156	120	144	168	190	212	225	237	249	260	272	283	295	306
Portugal	20	20	20	20	24	28	32	35	37	40	41	43	45	47	49	51
Europe	186	175	175	140	168	196	222	248	262	277	290	304	317	331	344	357
US	332	413	413	413	496	578	656	731	774	816	856	896	935	975	1,015	1,054
North America	332	413	413	413	496	578	656	731	774	816	856	896	935	975	1,015	1,054
Eq. Consolidated	518	588	588	553	664	774	878	978	1,036	1,092	1,146	1,199	1,253	1,306	1,359	1,412
EDPR	11,674	12,434	12,724	13,225	15,874	18,157	20,368	22,700	24,049	25,346	26,601	27,832	29,063	30,293	31,524	32,754

2. Solar																
MW	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Spain	0	0	9	75	90	200	227	253	268	282	296	310	324	337	351	365
Portugal	5	5	13	236	283	330	375	417	442	466	489	512	535	557	580	602
Rest of Europe	50	50	86	295	354	489	554	617	654	689	723	757	790	824	857	891
Europe	55	55	108	606	727	1019	1155	1287	1364	1437	1509	1578	1648	1718	1788	1858
US	90	158	275	702	842	2382	2701	3010	3189	3361	3527	3691	3854	4017	4180	4343
Mexico	200	200	200	200	240	280	317	354	375	395	415	434	453	472	491	511
North America	290	358	475	902	1083	2663	3018	3364	3564	3756	3942	4124	4307	4489	4672	4854
Brazil	0	204	204	416	499	582	660	736	780	822	862	902	942	982	1022	1062
South America	0	204	204	416	499	582	660	736	780	822	862	902	942	982	1022	1062
Vietnam	0	28	405	402	482	563	638	711	753	794	833	872	911	949	988	1026
Singapore	0	0	230	315	378	578	655	730	774	815	856	895	935	975	1014	1054
Rest of APAC	0	0	77	172	206	241	273	304	322	340	357	373	390	406	423	439
APAC	0	28	711	890	1067	1382	1566	1746	1850	1949	2046	2140	2235	2330	2424	2519
EBITDA MW	345	645	1498	2813	3376	5646	6400	7133	7557	7965	8359	8746	9132	9519	9906	10292
US	139	179	179	179	215	251	284	317	335	354	371	388	405	423	440	457
North America	139	179	179	179	215	251	284	317	335	354	371	388	405	423	440	457
Rest of APAC	0	0	15	16	19	22	25	28	30	32	33	35	36	38	39	41
APAC	0	0	15	16	19	22	25	28	30	32	33	35	36	38	39	41
Eq. Consolidated	139	179	194	195	234	273	310	345	365	385	404	423	442	460	479	498
EDPR	484	824	1691	3008	3610	5919	6710	7478	7923	8350	8763	9169	9574	9979	10385	10790

3. Offshore Wind																
MW	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Portugal	11	11	11	11	13	15	17	19	21	22	23	24	25	26	27	28
France & Belgium	0	43	43	43	52	60	68	76	81	85	89	93	97	102	106	110
United Kingdom	0	269	269	269	563	946	1330	1713	2096	2480	2863	2995	3128	3260	3393	3525
Europe	11	322	322	322	628	1022	1415	1809	2198	2586	2975	3113	3250	3388	3526	3663
US	0	0	0	0	0	0	425	1350	2275	3200	3700	3871	4042	4214	4385	4556
North America	0	0	0	0	0	0	425	1350	2275	3200	3700	3871	4042	4214	4385	4556
Rest of APAC	0	0	0	0	0	0	260	520	780	1040	1300	1360	1420	1480	1541	1601
APAC	0	0	0	0	0	0	260	520	780	1040	1300	1360	1420	1480	1541	1601
EDPR Eq. Consolidated	322	322	322	322	628	1022	2100	3679	5253	6826	7975	8344	8713	9082	9451	9820
Ocean Winds Gross Capacity	25	1462	1462	1462	1755	2106	7000	7000	7000	7000	18600	18600	19300	19300	20300	21300

Appendix 6 – Revenue drivers by region 2016-2035F (Installed capacity, Load factor, Selling price per MW)

1. Net Installed Capacity	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
EBITDA MW																				
Europe	4,987	5,061	5,273	4,401	4,767	5,230	5,158	5,535	6,408	7,253	8,124	9,086	9,734	10,271	10,789	11,296	11,801	12,306	12,810	13,315
North America	4,861	5,285	5,562	5,944	6,296	6,438	6,651	7,814	9,378	12,341	13,990	15,592	16,519	17,409	18,271	19,117	19,962	20,807	21,653	22,498
South America	204	331	467	467	436	795	1,114	1,248	1,498	1,747	1,981	2,208	2,339	2,465	2,587	2,707	2,827	2,946	3,066	3,186
APAC	-	-	-	-	-	28	712	889	1,067	1,382	1,566	1,746	1,850	1,949	2,046	2,140	2,235	2,330	2,424	2,519
Total Installed Capacity (EBITDA MW)	10,052	10,677	11,302	10,812	11,499	12,491	13,635	15,486	18,351	22,723	25,661	28,631	30,441	32,094	33,693	35,260	36,825	38,389	39,953	41,517
Equity Consolidated																				
Europe	177	152	152	152	198	498	498	462	796	1,218	1,638	2,056	2,460	2,863	3,265	3,416	3,567	3,718	3,869	4,020
North America	179	179	219	398	471	592	592	592	710	829	1,365	2,397	3,385	4,369	4,927	5,155	5,383	5,611	5,839	6,067
South America	-	-	-	-	-	-	-	-	1	2	3	4	5	6	7	8	9	10	11	12
APAC	-	-	-	-	-	15	16	19	22	285	548	810	1,072	1,333	1,395	1,457	1,518	1,580	1,642	
Total Installed Capacity (Equity Consolidated)	356	331	371	550	669	1,090	1,105	1,070	1,527	2,071	3,291	5,006	6,659	8,310	9,533	9,974	10,416	10,858	11,299	11,741
Total Net installed capacity	10,408	11,008	11,673	11,362	12,168	13,581	14,740	16,556	19,878	24,795	28,952	33,637	37,101	40,404	43,226	45,235	47,241	49,247	51,253	53,258

2. Load Factor	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
EBITDA MW																				
Europe	26%	27%	26%	28%	26%	26%	26%	26%	28%	28%	29%	29%	30%	31%	31%	32%	33%	33%	34%	35%
North America	33%	35%	34%	34%	33%	31%	33%	30%	31%	31%	32%	32%	33%	33%	34%	34%	35%	35%	36%	36%
South America	35%	43%	40%	43%	38%	41%	39%	41%	44%	45%	46%	48%	49%	51%	52%	54%	56%	57%	59%	61%
APAC	0%	0%	0%	0%	20%	20%	16%	17%	16%	17%	17%	17%	17%	17%	17%	17%	17%	18%	18%	18%
Total Load Factor (EBITDA MW)	30%	31%	30%	32%	30%	29%	30%	29%	28%	29%	29%	30%	30%	31%	32%	32%	33%	34%	34%	35%

3. Selling Price per MW	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
EBITDA MW																				
Europe	€ 81	€ 81	€ 77	€ 77	€ 81	€ 81	€ 106	€ 93	€ 96	€ 91	€ 87	€ 83	€ 80	€ 77	€ 75	€ 73	€ 71	€ 70	€ 68	€ 67
North America	€ 46	€ 46	€ 45	€ 45	€ 44	€ 44	€ 43	€ 46	€ 51	€ 53	€ 54	€ 56	€ 57	€ 59	€ 61	€ 63	€ 64	€ 66	€ 68	€ 70
South America	€ 216	€ 289	€ 195	€ 205	€ 218	€ 246	€ 40	€ 32	€ 34	€ 36	€ 37	€ 40	€ 42	€ 44	€ 46	€ 49	€ 51	€ 54	€ 57	€ 60
APAC	€ -	€ -	€ -	€ -	€ -	€ 55	€ 104	€ 99	€ 104	€ 110	€ 116	€ 122	€ 129	€ 135	€ 143	€ 151	€ 159	€ 167	€ 176	€ 186

Appendix 7 – EDPR Financial ratios

Financial Analysis	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Industry Specific Ratios (%)																			
Revenue/MW	15%	13%	15%	13%	13%	16%	13%	11%	14%	14%	15%	15%	15%	16%	16%	17%	18%	19%	20%
Core OPEX/MW	4%	4%	4%	4%	4%	5%	5%	4%	5%	5%	5%	5%	5%	5%	4%	4%	4%	5%	5%
Core EBIT/MW	5%	3%	7%	7%	7%	8%	4%	2%	5%	7%	7%	8%	8%	9%	10%	11%	12%	13%	13%
OCF/MW	9%	7%	11%	11%	10%	11%	9%	7%	9%	10%	11%	11%	12%	12%	12%	13%	13%	14%	15%
Efficiency Ratios																			
Fixed Assets Turnover (x)	0.12	0.11	0.12	0.11	0.10	0.11	0.09	0.08	0.10	0.10	0.11	0.11	0.11	0.12	0.12	0.13	0.14	0.15	0.16
Collection Period (DSO) (Days)	74	76	63	61	107	97	91	91	91	91	91	91	91	91	91	91	91	91	91
Payables Period (DPO) (Days)	585	933	1054	1103	1209	1568	1596	1596	1596	1596	1596	1596	1596	1596	1596	1596	1596	1596	1596
Cash Conversion Cycle (Days)	-511	-857	-991	-1042	-1101	-1470	-1505	-1505	-1505	-1505	-1505	-1505	-1505	-1505	-1505	-1505	-1505	-1505	-1505
Solvency Ratios																			
Debt to Equity Ratio (%)	70.2%	73.0%	60.9%	65.2%	51.0%	73.0%	67.7%	60.7%	63.3%	61.6%	75.6%	75.5%	60.3%	60.7%	48.4%	44.1%	40.1%	36.3%	32.8%
Debt and Tax Equity Investments to Equity Ratio (%)	104%	107%	94%	92%	77%	98%	87%	79%	82%	78%	92%	92%	75%	75%	62%	58%	53%	49%	45%
Interest Coverage Ratio (x)	2.67	3.44	3.03	3.70	4.63	3.14	2.79	1.97	2.14	2.57	2.66	2.30	2.36	2.80	2.96	3.72	4.31	5.01	5.86
Liquidity Ratios																			
Current Ratio (x)	1.11	0.76	0.84	0.64	1.24	0.73	0.83	0.68	0.72	0.73	0.76	0.77	0.79	0.82	0.86	0.89	0.93	0.96	1.00
Quick Ratio (x)	1.08	0.74	0.81	0.60	1.12	0.65	0.75	0.60	0.64	0.65	0.67	0.69	0.70	0.73	0.77	0.79	0.82	0.86	0.89
Cash Ratio (x)	0.39	0.38	0.36	0.27	0.47	0.34	0.35	0.34	0.36	0.36	0.37	0.38	0.39	0.40	0.42	0.43	0.45	0.47	0.48
Profitability Ratios																			
Capital Gains (% Rev)	0%	0%	19%	29%	32%	19%	25%	15%	15%	25%	24%	24%	23%	22%	21%	20%	20%	19%	18%
Operating profit margin (%)	73%	70%	73%	71%	68%	68%	64%	63%	66%	67%	68%	69%	70%	71%	73%	74%	75%	76%	77%
Net Profit Margin (%)	28%	31%	38%	45%	51%	38%	23%	11%	31%	31%	32%	30%	31%	34%	36%	39%	42%	44%	46%
ROIC (%)	4%	4%	5%	5%	5%	5%	2%	1%	3%	3%	3%	3%	3%	4%	4%	5%	5%	6%	6%
ROIC w/o goodwill (%)	4%	4%	5%	5%	5%	5%	2%	1%	3%	3%	3%	3%	3%	4%	4%	5%	5%	6%	7%
ROA (%)	3%	3%	4%	4%	4%	3%	2%	0.7%	3%	3%	3%	2%	3%	3%	3%	4%	4%	5%	5%
ROE	7%	7%	9%	9%	9%	9%	4%	2%	2%	6%	6%	6%	6%	6%	6%	6%	7%	8%	9%
Others																			
Revenues	1602	1512	1642	1529	1580	2138	2008	2044	3205	3655	4161	4529	4914	5333	5795	6307	6876	7508	8208
Revenue growth		-6%	9%	-7%	3%	35%	-6%	2%	57%	14%	14%	9%	9%	9%	9%	9%	9%	9%	9%

Appendix 8 – EDPR Peers Financial ratios

	PEERS AVERAGE				AVANGRID				ENCAVIS AG				ORSTED AS				ACCIONA ENERGY				VOLTALIA			
	2021	2022	2023	LTM 2024	2021	2022	2023	LTM 09/30/2024	2021	2022	2023	LTM 09/30/2024	2021	2022	2023	LTM 09/30/2024	2021	2022	2023	LTM 06/30/2024	2021	2022	2023	LTM 06/30/2024
Industry Specific Ratios (%)																								
MW	9269.4	10020.0	10857.2	11568.2	8813	9206	9338	10037	2044	2121	2171	2216	13000	15121	15731	17700	11245	11826	13523	13944	11245	11826	13523	13944
Revenue/MW	39%	50%	40%	35%	70.0%	84.3%	81.5%	79.4%	16.3%	23.0%	21.6%	19.4%	80.3%	101.8%	67.6%	48.7%	22.0%	36.8%	26.2%	22.4%	4.1%	4.0%	3.7%	3.9%
Core OPEX/MW	20%	28%	20%	15%	17.4%	26.3%	23.9%	20.1%	1.1%	1.7%	2.9%	3.3%	65.3%	81.5%	51.5%	32.8%	15.1%	26.6%	20.6%	13.5%	2.3%	3.1%	2.6%	2.8%
Core EBIT/MW	6%	8%	0%	4%	6.7%	8.9%	6.4%	9.6%	4.1%	5.5%	4.2%	1.4%	13.7%	15.7%	-16.2%	7.5%	5.0%	8.9%	5.7%	2.2%	0.2%	0.1%	0.5%	0.4%
Efficiency Ratios																								
Fixed Assets Turnover (x)	0.31	0.37	0.29	0.25	0.24	0.26	0.25	0.26	0.15	0.21	0.19	0.16	0.48	0.64	0.44	0.33	0.32	0.48	0.33	0.28	0.35	0.27	0.21	0.23
Collection Period (DSO) (Days)	60.03	65.09	89.73	81.97	66.42	80.16	89.93	55.88	52.61	52.46	59.80	72.83	44.96	41.82	54.85	38.90	79.14	52.93	89.32	87.51	57.01	98.06	174.76	154.71
Payables Period (DPO) (Days)	254.31	211.41	183.71	197.66	333.27	296.46	287.81	285.06	460.22	365.00	182.50	271.28	118.92	82.22	90.13	129.02	90.39	68.66	65.10	89.85	320.76	244.68	293.03	212.76
Cash Conversion Cycle (Days)	-204.28	-146.32	-93.98	-115.63	-266.85	-216.30	-217.88	-229.19	-407.60	-312.54	-122.70	-198.45	-71.96	-40.40	-35.28	-90.12	-11.25	-15.73	24.22	-2.94	-263.75	-146.62	-118.27	-58.05
Solvency Ratios																								
Debt to Equity Ratio (%)	0.78	0.84	1.01	1.20	0.43	0.54	0.68	0.81	1.17	1.74	1.34	1.58	0.61	0.65	1.01	1.05	0.51	0.47	0.76	0.94	1.16	0.80	1.28	1.64
Interest Coverage Ratio (x)	6.64	15.13	0.93	-2.37	3.28	21.51	2.63	3.23	2.87	3.49	2.21	1.34	11.60	4.41	-25.72	-20.34	14.09	45.04	23.82	2.48	1.37	1.20	1.73	1.46
Liquidity Ratios																								
Current Ratio (x)	1.27	1.04	1.09	1.00	1.13	0.73	0.66	0.51	2.13	0.81	1.05	1.17	1.00	1.51	1.42	1.34	0.98	0.76	1.10	1.07	1.11	1.42	1.21	0.90
Quick Ratio (x)	1.17	0.91	1.00	0.90	1.03	0.61	0.57	0.44	2.13	0.80	1.04	1.16	0.81	1.32	1.24	1.09	0.91	0.70	1.03	0.98	0.97	1.11	1.12	0.84
Cash Ratio (x)	0.62	0.32	0.31	0.27	0.44	0.02	0.02	0.02	1.58	0.52	0.60	0.58	0.10	0.18	0.16	0.18	0.35	0.25	0.33	0.20	0.64	0.63	0.44	0.36
Profitability Ratios																								
Operating Profit Margin (%)	0.52	0.46	0.46	0.52	75.00%	68.81%	70.63%	74.67%	92.79%	92.40%	86.38%	82.83%	18.69%	19.92%	23.79%	32.79%	31.39%	27.67%	21.60%	39.46%	42.95%	23.03%	28.28%	29.17%
Net Profit Margin (%)	0.13	0.11	0.03	0.06	10.14%	11.12%	9.46%	12.89%	24.62%	17.04%	12.34%	-2.55%	14.11%	13.22%	-25.87%	8.76%	14.68%	17.44%	14.77%	5.90%	-0.22%	-1.49%	6.1%	6.1%
ROIC (%)	0.05	0.06	0.02	0.04	2.33%	2.12%	2.45%	3.56%	3.89%	5.33%	4.92%	2.95%	7.02%	8.17%	-6.92%	3.42%	6.60%	10.80%	6.18%	3.82%	3.99%	2.62%	4.70%	5.68%
ROIC w/o goodwill (%)	0.05	0.06	0.02	0.04	2.57%	2.34%	2.70%	3.92%	3.94%	5.59%	5.13%	3.07%	7.03%	8.24%	-6.98%	3.42%	6.60%	10.80%	6.19%	3.83%	4.22%	2.74%	4.85%	5.88%
ROE	0.06	0.08	-0.01	0.03	3.54%	4.33%	3.80%	5.52%	7.43%	8.32%	4.75%	-0.91%	12.88%	15.83%	-26.38%	6.19%	6.78%	12.12%	8.27%	3.02%	-0.14%	-0.52%	2.17%	2.56%
ROA (%)	0.02	0.03	0.00	0.01	1.79%	2.14%	1.79%	2.44%	2.55%	2.44%	1.62%	-0.29%	4.05%	4.82%	-7.29%	1.94%	3.41%	6.19%	3.57%	1.22%	-0.05%	-0.23%	0.79%	0.84%
Others																								
Revenues	3974.7	5691.17	4549.56	4139.57	6167	7760	7608	7973	333	487	470	431	10439	15389	10628	8628	2472	4351	3547	3120	461	469	495	545
Revenue growth		0.39	-0.10	-0.05	25.8%	-2.0%	4.8%		46%	-3%	-8%		47%	-31%	-19%		76%	-18%	-12%		2%	6%	10%	

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