

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.

Equity Research on EDP Renewables-
Powering a Green Future

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Abstract

The equity research on EDP Renewables (EDPR) provides a comprehensive valuation of the renewable energy company. The analysis utilizes a Sum-of-the-Parts (SOTP) valuation framework to distinguish between the value of existing assets and future projects. A distinct Weighted Average Cost of Capital (WACC) is applied for each segment, reflecting the risks and uncertainties associated with each project timeline. While the current asset base represents the bulk of EDPR's value, growth prospects are driven by the expansion of solar and onshore wind capacity, particularly in Europe and North America.

EDPR is expected to undergo a strategic shift from wind to solar energy while also investing in emerging technologies such as offshore wind, battery storage, and green hydrogen. Although these new technologies face significant uncertainty, they hold the potential to be game-changers, addressing key challenges like the intermittence of renewables and the lack of land availability in mature markets.

Now presents a compelling opportunity to buy EDPR stock. Markets are overreacting to Trump's election and broader negative sentiment surrounding renewables, pushing EDPR to its lowest value in over four years. However, the green transition is far from over. While it may progress at a slower pace, the structural shift towards renewable energy will continue, and renewable stocks, including EDPR, are poised to recover and ramp up in the future.

Keywords (up to four)

Renewables; Energy Transition; Uncertainty;

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Introduction

The purpose of this equity research report is to provide a comprehensive valuation of EDP Renewables (EDPR), assessing its current asset base, growth pipeline, and strategic outlook in the renewable energy sector.

My individual contribution covers the entirety of the following sections:

1. **Investment Thesis:** EDPR presents a strong investment opportunity, driven by its undervalued stock price and solid long-term growth prospects despite recent market challenges. Political uncertainty, particularly Trump's re-election, has led to market overreaction, pushing EDPR's stock price to €9.8 — its lowest level in over four years. However, the green energy transition remains inevitable, and EDPR is well-positioned to benefit as market sentiment stabilizes.
2. **Company Overview:** An analysis of EDPR's global footprint, including its installed capacity of 16.8 GW as of September 2024, its presence across 28 countries, and its strategic focus on low-risk markets in Europe and North America. I also examine EDPR's portfolio mix, where onshore wind currently dominates production but a clear strategic shift toward solar energy is underway, with over 80% of its 2024–2026 pipeline dedicated to solar projects.
3. **Market Context:** This section analyzes recent events impacting the renewables sector and EDPR's performance, particularly the heightened uncertainty following Trump's re-election, which has contributed to the stock's underperformance. It also explores market trends and opportunities across key renewable technologies: onshore wind, which remains the largest part of EDPR's current portfolio; solar energy, emerging as the primary growth driver due to declining costs and scalability; offshore wind, which addresses land constraints but faces high costs and supply chain challenges; and emerging solutions such as energy storage and green hydrogen. Additionally, I address the key challenges faced by the renewables sector.
4. **Financial Analysis & Projections:** A detailed overview and projections of the key revenue drivers — Installed Capacity, Load Factor, and Price — along with forecasts and assumptions for CAPEX and Depreciation.
5. **Valuation:** A comprehensive valuation of EDPR using a Sum-of-the-Parts (SOTP) methodology. This includes the valuation of the current asset base, which is expected to generate stable cash flows for the next 20 years; the valuation of the 2024–2026 pipeline; the valuation of the 2027–2035 pipeline and perpetuity; and the valuation of Ocean Winds, EDPR's offshore wind joint venture with ENGIE, along with relevant assumptions.

The final valuation distinctly separates EDPR's stable asset base from its higher-risk pipeline projects, applying differentiated WACCs to reflect uncertainty and varying project timelines. My analysis concludes that EDPR is currently undervalued due to temporary market headwinds, while its strategic investments and robust fundamentals position it for long-term growth and success.

This report is structured to provide a clear and thorough assessment of EDPR's operations, challenges, and future potential, ultimately supporting the argument that now is an opportune time to invest in the company as the renewable energy transition continues to evolve.

This report is part of the Equity Research on EDP Renewables (annexed), developed by Inês Estácio (me) and Daniel Valadas and should be read as an integral part of it.

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INVESTMENT THESIS

EDP Renováveis (EDPR), a leading global renewable energy company, presents a compelling investment opportunity driven by its undervalued stock price, and promising growth trajectory despite recent market challenges. The current market environment, characterized by political uncertainty and macroeconomic pressures, has created an opportunity to buy EDPR shares at a significant discount, as the stock price has fallen to €9.8, the lowest in over four years. This drop is largely a result of market overreaction rather than fundamental weakness.

Market Overreaction Creates Opportunity

The re-election of Donald Trump has fueled uncertainty around U.S. energy policies, negatively impacting investor sentiment toward renewables. However, the market appears to be overreacting. History shows that the renewables sector thrived during Trump’s first term, particularly in Republican-led states where renewable investments created jobs and boosted local economies. The Inflation Reduction Act, a cornerstone of U.S. clean energy policy, remains intact and will continue to support growth in the sector.

While the green transition may face short-term slowdowns, it is inevitable in the long term. Renewables are a key pillar of global energy security, and governments across the world remain committed to decarbonization goals. As such, the current market conditions represent a temporary setback rather than a structural decline.

Predictable Cash Flows and Resilient Growth

EDPR’s strong foundation is built on its existing asset base, which accounts for over half of the company’s value and will continue to generate predictable cash flows for at least 20 more years (figure 2). This stability is also reflected by long-term Power Purchase Agreements (PPAs) covering about 90% of production, ensuring secure revenue streams. Key agreements with companies like Google, Microsoft, and Bloomberg highlight the reliability of the company.

Potential Upside from Emerging Technologies

Our valuation of EDPR excludes the potential upside from energy storage and green hydrogen projects. These technologies, while challenging to quantify, could revolutionize the renewables sector by addressing intermittency issues and creating new revenue streams. EDPR has already committed to achieving 500 MW of storage capacity by 2026 and is advancing green hydrogen initiatives, leveraging its renewable portfolio to drive long-term innovation and growth.

Figure 1: EDPR price per share evolution (€)

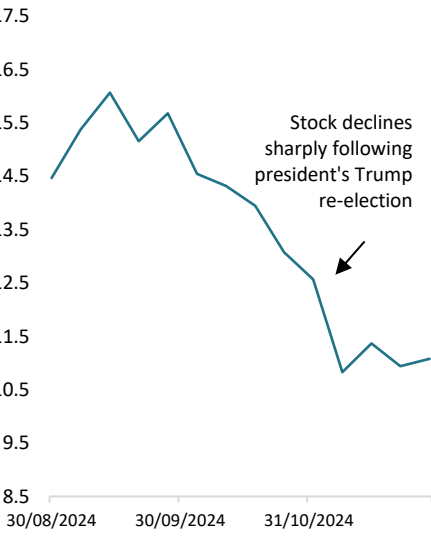
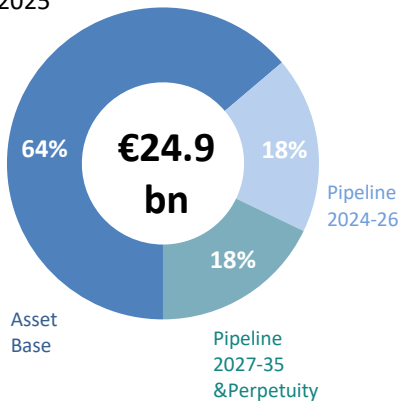


Figure 2: Forecasted Enterprise value - 31-Dec-2025



COMPANY OVERVIEW

EDP Renováveis (EDPR), the renewables arm of the EDP Group (71% owned by EDP), is a leading global player in renewable energy. Headquartered in Madrid, Spain, and listed on the Euronext Lisbon Stock Exchange since 2008, EDPR develops, constructs, and operates onshore wind farms, solar photovoltaic (PV) plants, offshore wind projects, and energy storage systems.

As of September 2024, EDP Renováveis (EDPR) has increased its installed renewable energy capacity to 16.8 GW and is planned to have about 24 GW until the end of 2026. The company operates in 28 countries spanning Europe, Asia-Pacific, and the Americas. North America accounts for approximately 52% of EDPR's total installed capacity, followed by Europe at 35%, with the remaining capacity distributed across Latin America and Asia-Pacific (figure 3). Nearly 90% of EDPR's capacity is located in low-risk markets, underscoring the company's strategic focus on stability and predictable returns. EDPR's portfolio is currently dominated by onshore wind, which accounts for 88% of its energy production, while solar photovoltaic (PV) contributes 12% (figure 4). However, this balance is expected to shift as solar becomes a larger focus for EDPR. With over 80% of its 2024–2026 pipeline dedicated to solar projects, this technology is set to play a critical role in the company's future growth, driven by its declining costs and technological advancements.

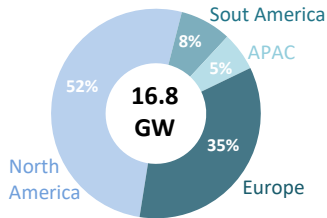
EDPR secures revenue primarily through long-term Power Purchase Agreements (PPAs) and regulated contracts, ensuring stable, low-risk cash flows. Its asset rotation strategy monetizes mature assets, leveraging the valuation premium between public and private markets to reinvest in new projects. This approach accelerates growth and also allows the company to adapt to market dynamics and capitalize on emerging opportunities. EDPR continues to expand its global presence and strengthen its portfolio, playing a leading role in the renewable energy transition.

MARKET CONTEXT

Recent Events

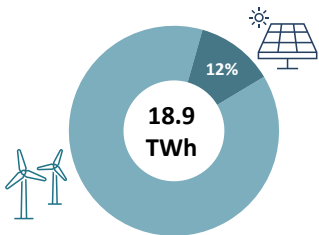
EDPR's stock has recently been underperforming, largely due to a combination of disappointing performance metrics and external political factors, especially the re-election of former President Trump. This event has increased uncertainty

Figure 3: Installed Capacity by Region



Source: EDPR

Figure 4: Energy produced by technology



Source: EDPR – Investor Presentation Aug 2024

surrounding U.S. energy policies, which could not only impact EDPR's operations in the U.S. but also influence broader investor sentiment toward the renewables sector. The resulting volatility has likely contributed to EDPR's stock to drop to its lowest level in more than four years, closing at 9.8€ per share on the 13th of December 2024.

In addition to the political uncertainty, EDPR's performance in the first 9 months of 2024 have raised concerns. Despite projecting energy production between 40 and 42 TWh for the year, the company had only reached 26.5 TWh by September, casting doubt on its ability to meet annual targets. Furthermore, EDPR's asset rotation strategy, a key component of its business model, came in significantly lower than expected, with levels falling below 50% of last year's figures.

Another financial strain has been EDPR's net debt, which has risen by €2 billion over the course of just one year, a significant increase that likely pressured investor confidence and contributed to the stock's decline.

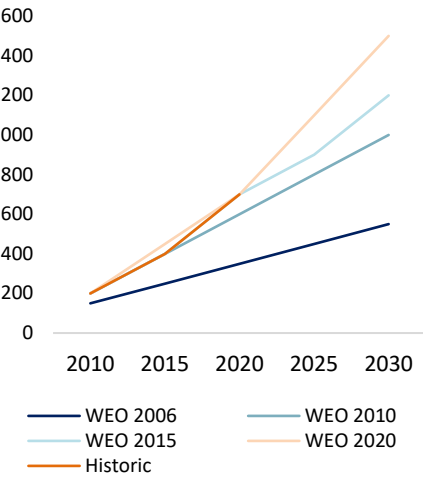
Despite that, there are some positive signs for the renewables sector. Electricity pool prices have been evolving favorably, signaling a supportive trend for the industry. In Iberia, forward prices from May 2024 to October 2024 rose from €55 to €62 per MWh, indicating increasing demand and pricing power. In the U.S., PJM capacity auction prices for 2024/25 to 2025/26 saw a dramatic increase from \$29 to \$270 per MW-day, suggesting tightening capacity and a more favourable market. Meanwhile, forward prices in Brazil from May 2024 to October 2024 grew from R\$173 to R\$184 per MWh, reflecting a positive trajectory in the Latin American market as well. EDPR also continues to secure long-term contracts with major companies like Google, Microsoft, and Bloomberg, which further strengthens its revenue stability and supports long-term growth projections despite the headwinds in the market.

While the market reaction to the recent political developments may be driven by uncertainty, we believe it might be an overreaction. The renewable energy sector saw strong growth during Trump's first term, especially in Republican states. The Inflation Reduction Act will continue to benefit these states, and growing demand for renewable energy driven by new sectors, the fundamentals of the U.S. renewable market remain strong. As such, we believe the market may be underestimating the sector's resilience and long-term potential.

Renewables Market Overview

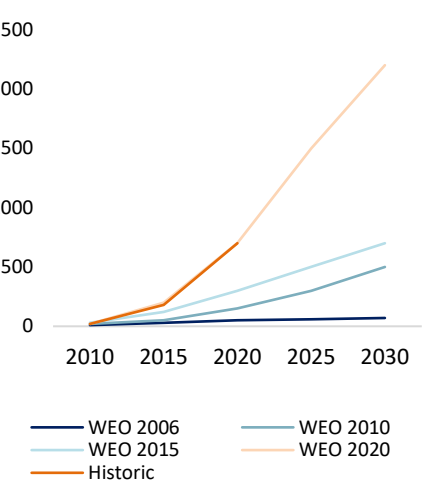
The renewable energy market is evolving rapidly, driven by technological advancements, shifting regulations, and the growing urgency of the energy transition. However, this fast-paced growth also introduces significant uncertainty, with dynamics varying widely across technologies, regions, and stages of

Figure 5: Estimates of installed wind capacity in the world (GW) based on the World Energy Outlook by IEA



Source: International Energy Agency

Figure 6: Estimates of installed solar PV capacity in the world (GW) based on the World Energy Outlook by IEA



Source: International Energy Agency

development.

Renewable energy projects require navigating complex regulatory and licensing frameworks, which differ by country and technology. Companies with established operations in a region benefit from avoiding the costly learning curves associated with new markets. Strategic site selection is crucial, as renewable energy output depends heavily on meteorological conditions.

Onshore wind, a mature segment in Europe and North America, is increasingly constrained by market saturation and limited land availability. These challenges have tightened competition, reduced margins, and slowed growth. Future opportunities for onshore wind are expected to come from repowering existing sites with upgraded turbines rather than new developments. Additionally, emerging markets like LATAM and APAC offer higher growth potential but carry increased risks. EDPR faces growth limitations in developed regions but has opportunities to selectively expand in emerging markets, particularly LATAM. (figure 5)

Solar power is positioned to outpace onshore wind as the leading driver of growth in the renewable energy sector. Its scalability, declining costs, and improving efficiency make it particularly attractive in high-sunlight regions such as LATAM and APAC. Advances in battery storage are addressing intermittency issues, further enhancing solar’s reliability and competitiveness. For EDPR, solar represents a strategic pivot, with its pipeline reflecting a shift toward solar as the primary growth engine. Over the long term, solar is expected to surpass wind energy in installed capacity and revenue contribution. (figure 6)

Offshore wind is a high-potential segment that has gained significant momentum in recent years. It offers advantages such as higher load factors, stronger and more consistent wind speeds, and minimal land-use conflicts. However, offshore wind also faces notable challenges, including high development costs, supply chain disruptions, and political uncertainty, particularly in the U.S., where regulatory risks are elevated. McKinsey’s "Offshore Wind: Strategies for Uncertain Times" highlights these pressures, emphasizing the impact of rising raw material costs on project economics, especially in Europe and North America. Offshore wind under EDPR will be considered upside potential in our model, while investments through Ocean Winds, its 50-50 joint venture with ENGIE, will be fully modeled. Ocean Winds currently manages 1.5 GW of operational capacity, 1.9 GW under construction, and 15.1 GW in development. A key milestone was achieved with the installation of the first turbine at the 882 MW Moray West offshore wind farm in Scotland. Expected to be fully operational by 2025, this project will supply energy to 1.3 million homes and contribute significantly to Scotland's Net Zero goals.

Storage and green hydrogen (H2) are emerging technologies that have the potential to revolutionize the renewable energy sector. Energy storage systems, such as advanced batteries, address the intermittency of renewables by storing excess energy produced during peak generation and releasing it when production is low or demand is high. Green hydrogen serves as a complementary storage solution by using surplus renewable electricity to split water into hydrogen and oxygen through electrolysis. The hydrogen can then be stored and converted back into electricity when needed or used as a fuel. Recognizing their long-term potential, EDPR has committed to integrating these technologies into its portfolio, with 0.7 GW of installed capacity in its pipeline, targeted for completion by 2026. As part of this effort, EDPR has commenced construction of its first standalone battery energy storage system (BESS) in Europe, the 100 MWh Harrington Franklin project in the UK, which is expected to be operational by 2025. Additionally, EDPR has partnered on a 50 MW battery facility in France, marking its third storage project in Europe and advancing its goal of achieving 500 MW of storage capacity by 2026..

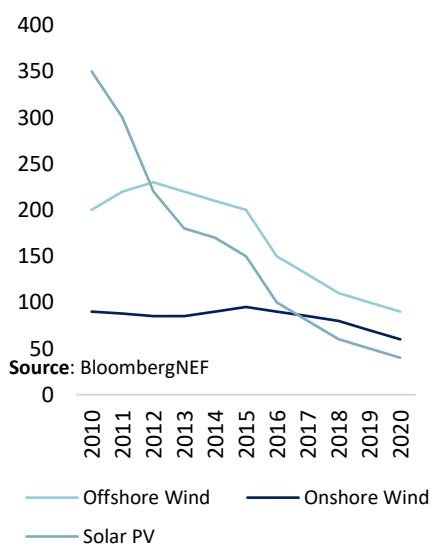
Challenges:

Besides the uncertainty surrounding renewables due to Trump’s recent election, the sector faces several additional challenges. The cost of renewable energy has solar now the most cost-effective sources. While this has boosted competitiveness, it has also compressed profit margins, raising concerns about profitability. Electricity prices, particularly in Europe, have been volatile, creating uncertainty for market players (figure 7). After a period of declining prices driven by the growing share of renewables and weak demand, recent trends indicate a reversal, with prices surging in late 2024. McKinsey’s *Global Energy Perspective* highlights that while renewables are critical to the energy transition, supply chain disruptions, and the need for substantial capital investment add complexity and, as an example, offshore wind, despite its potential, remains costly and technologically challenging.

Low valuations for clean energy groups have added another layer of difficulty. Before Trump’s election, clean energy stocks, tracked by the S&P Global Clean Energy Index, had already fallen nearly 40% since July 2023, driven by high interest rates and political uncertainty but, according to the *Financial Times*, private equity firms like Brookfield and KKR are taking advantage of these low valuations to acquire renewable companies at bargain prices. With Trump’s election introducing further uncertainty, the sector’s market dynamics and valuations could face even greater pressure.

Moreover, land availability has is also a significant barrier for onshore wind development. In key European markets like France, Germany, and Italy—where around 50% of the EU’s renewable capacity is expected—meeting 2040 targets

Figure 7: Evolution of the leveled cost of solar PV, onshore and offshore wind worldwide (\$ / MWh)



would require an additional 23,000 to 35,000 square kilometers of land, equivalent to the size of Belgium. Regulations imposing minimum distances between wind turbines and settlements are a major constraint, particularly in Germany, where state-level rules exclude up to 60% of suitable land. Competing demands for land, including food and biomass production, further complicate expansion.

FINANCIAL ANALYSIS & PROJECTIONS

Core Drivers

Revenue in renewable energy projects is fundamentally driven by installed capacity (IC), load factor (LF), and price, following the formula: **Revenue = IC × LF × Days in a Year × Price**. Installed capacity determines the maximum energy output, while the load factor reflects the efficiency of its utilization, accounting for factors like weather and operational efficiency. Price, whether market-based or contracted through PPAs, dictates the value of the energy produced.

Installed Capacity

At the beginning of 2023, EDPR set a target for an installed capacity of about 33 GW by 2026, with plans to reach 50 GW by 2030. However, this goal now seems overly optimistic given the current market dynamics, the installed capacity as of September 2024, and the business plan for 2024-2026 (published in August 2024) (figure 11). Based on the latest guidance and assuming EDPR follows its business plan for onshore wind and solar PV, we forecast that EDPR’s installed capacity by 2026 will be closer to 24 GW.


The current Asset Based, as of September 2024, is composed by 16.8 GW of installed capacity, it is expected that by the end of 2024, about 72% are onshore wind projects and 28% solar projects.

For the period 2024-2026, EDPR’s pipeline, including our estimates for asset rotations, is expected to result in approximately 2.5 GW of net additions per year and we estimate that around 50% of this capacity is already under construction.

Looking ahead to the period 2027-2035, we forecast that EDPR’s installed capacity will reach approximately 38 GW by 2035, with a more conservative growth rate of 2 GW per year. This adjustment reflects the evolving market conditions, recent economic uncertainty, and policy shifts in key regions, aligning with the guidance provided for 2024-2026 but taking a more cautious approach for the longer term.

McKinsey’s studies forecast a CAGR of 12% for the solar market and 10% for the wind market over the period 2023-2040. While these growth rates represent optimistic

Figure 11: gross additions of 8.8 GW to be installed between 2024 and 2026




	Europe	North America	South America	APAC
	0.9	0.5	0.3	-
	2.5	3.2	0.5	0.9

Source: EDPR (Investor Presentation Aug 24)
*only onshore wind, and Solar DG and Solar PV

industry expectations, our projections account for regional factors, market maturity, and recent events.

Figure 12: net additions of 18 GW to be installed between 2027 and 2035z



	Europe	North America	South America	APAC
	1.1	1.1	0.5	-
	6.5	6.5	0.8	1.5

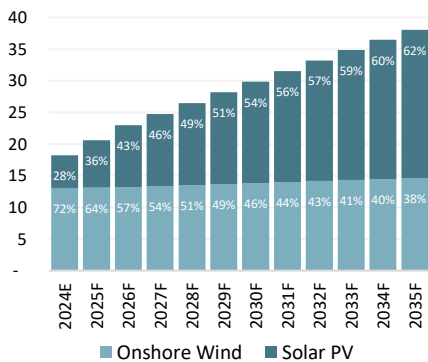
Source: Team Estimates

The forecast growth rate of Installed Capacity for the 2027-2035 period for **onshore wind** energy in North America and Europe is projected to be around 1% annually. This is primarily because the onshore wind technology market, in this region, is very mature, and much of the best land for wind farms has already been developed. Land availability remains a significant challenge in both regions, limiting the opportunities for further rapid expansion. For South America, we project slightly faster growth rates due to the region's untapped potential and the significant opportunities available. However, it is also a higher-risk market, with challenges such as delays in projects like those in Colombia. As a result, we expect the CAGR for 2027-2035 to be around 5%.

In contrast, we believe that the installed capacity of **solar power** will continue to grow rapidly. The combination of favourable policies, declining costs, and the scalability of solar installations will ensure that it leads the energy transition over the next decade. We expect particularly strong growth in North America and Europe, especially because these regions are starting from a smaller base.

Although the majority of EDPR's installed capacity is currently in wind projects, their pipeline for 2024-2026 is expected to be more than 80% solar. There is a clear shift (figure 13), and our projections for 2027-2035 indicate that 85% of the 2 GW per year in new capacity will be for solar projects (figure 11).

Figure 13: Technology Split Evolution - Installed Capacity (GW)



Source: Team estimates

Our forecasts are a 12% CAGR for the installed capacity for the period 2027 to 2035 for Europe and 9% for North America. The slightly lower growth rate for North America compared to Europe reflects the recent events and uncertainties surrounding renewables in the U.S. For APAC and LATAM, we project a 6% CAGR for both regions. While these markets have significant potential, we believe EDPR will continue to focus on its core markets—the U.S. and Europe—due to the higher risks associated with LATAM and APAC despite their growth opportunities. EDPR Focuses on low risk markets, about 90% of the asset base is in Europe and North America and we expected the evolution of the company to be this way (figure 12)

On Offshore Wind, Although EDPR has around 300 MW of installed offshore wind capacity and plans to increase this in the future, we will not model offshore wind directly in EDPR's projections. Instead, we will account for it through Ocean Winds, EDPR's joint venture for offshore wind development.

Offshore wind has been seen as a promising solution for clean energy, particularly in regions like Europe and North America, where there is strong policy support and growth potential. Offshore wind overcomes the issue of land availability that onshore wind faces, offering a more scalable solution in coastal

areas. However, there is significant uncertainty surrounding offshore wind. Recent disruptions and delays in the supply chain, along with political factors—including Trump’s opposition to offshore wind—have raised concerns about the pace and feasibility of scaling up offshore projects. As a result, while offshore wind remains a strategic focus, the risks and delays make it difficult to include in EDPR’s model at this stage.

Energy Storage and Hydrogen (H2): To complement its renewable generation, EDPR plans to make significant investments in energy storage systems, particularly battery energy storage systems (BESS). These systems will be crucial in balancing the intermittency of wind and solar, improving grid stability, and ensuring a consistent energy supply. Additionally, EDPR is positioning itself to be a leader in the development of green hydrogen (H2) technologies. By integrating H2 production with renewable energy, EDPR can leverage excess renewable capacity, particularly during periods of low electricity demand, to produce hydrogen for future use.

It is assumed that the installed capacity for all technologies will decline by 1% per year due to factors like the aging of materials, wear from prolonged use, and the natural decrease in efficiency of equipment over time.

We factored in the impact of Trump’s re-election by setting a target of 2GW per year for net capacity additions that translates to a slower pace than what was projected for this market at the beginning of the year and in past forecasts. We assume that growth is divided equally between Europe and North America, reflecting slower expansion in the U.S. due to its larger existing asset base, while historically, North America has received slightly more investment than Europe.

Despite Trump's lack of support for renewables, we do not anticipate a significant negative impact on the sector. During his first term, the U.S. renewable energy industry experienced strong growth, particularly in Republican-led states, where clean energy investments created jobs, supported economic growth, and provided substantial benefits to local communities through landowner income and property taxes. These benefits, along with the momentum generated by the Inflation Reduction Act, make it unlikely that major cuts to renewable incentives will occur. The green transition is inevitable, so renewables in the U.S. will undoubtedly continue to grow, although potentially at a slower pace.

Regarding EDPR’s Asset Rotation Strategy, for 2024, we have assumed the asset rotation gains reported through September 2024 will reflect the full year. For 2025 and 2026, asset rotation has been modeled based on EDPR's guidance of €0.3 billion in annual gains from asset rotation during the 2024–2026 period (refer to Appendix 1). Beyond 2026, we forecast only net capacity additions, as projecting asset rotation with precision becomes increasingly challenging. This is due to

limited visibility on EDPR’s strategy post-2026, coupled with uncertainties in market dynamics.

Load Factor

The load factor shows how efficiently a renewable energy system generates electricity compared to its maximum potential. It’s essentially the percentage of energy actually produced versus what could have been produced if the system ran at full capacity all the time.

Historically, EDPR focused mainly on wind energy, and before the company expanded into solar, its **onshore wind** projects had load factors of around 28% in Europe, 36% in North America, and 40% in South America. So these were the values we used in our model for the production of electricity from onshore wind. The historical load factor has been relatively stable, though with slight increases over time with technological improvements or slight decreases due to unexpected weather conditions like the El Niño effect in North America.

The load factor for **solar PV** systems is generally lower due to the intermittent nature of sunlight. In the APAC region, specifically in Vietnam and Singapore, the load factor is historically around 18%. This value is lower than in other regions where EDPR operates due to factors such as higher levels of cloud cover, air pollution, and the geographical positioning of these countries. This load factor reflects EDPR’s historical values in the APAC region, where solar technology has been the only focus. However, given that regions like Europe, North America, and South America have higher PVout values (Figure 17)—indicating more consistent solar resource availability (around 4-4.5 in these regions, compared to 3.5 in Vietnam and Singapore)—we project the load factor for solar PV in these areas to be closer to 22%, due to the generally more stable sunlight conditions compared to APAC

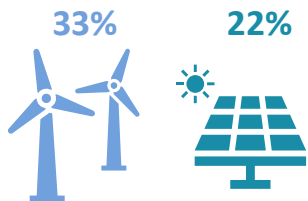
Offshore wind typically has the highest load factor due to the stronger and more consistent winds at sea. EDPR’s joint venture, Ocean Winds, is projected to benefit from a load factor of around 45%, as per the 2022 Cost of Wind Energy Review.

It is assumed that the load factor for all technologies will decrease by 1% per year due to factors like the aging of materials, wear from prolonged use, and the natural decline in efficiency of equipment over time.

Price

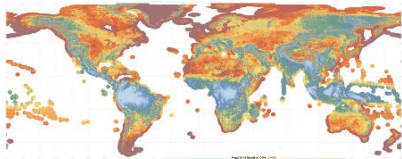
The risk to EDPR’s future cash flows is mitigated, as 90% of its projected energy production is already secured through long-term Power Purchase Agreements (PPAs) or hedging strategies. This provides a solid foundation for the pipeline’s

Figure 14: Average Load Factor per Technology



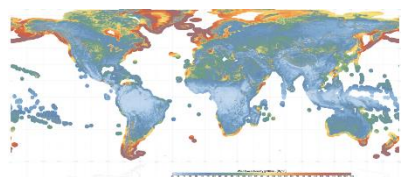
Source: EDPR, Team Estimates

Figure 15: Mean Wind Speed



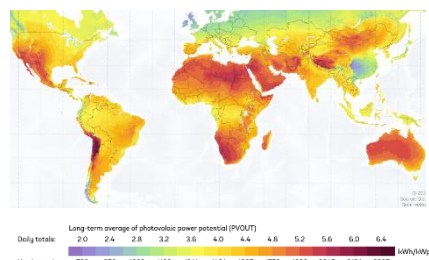
Source: World Bank

Figure 16: Wind Power Density Potential



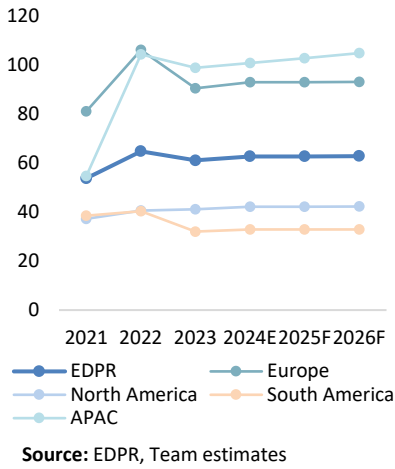
Source: World Bank

Figure 17: Photovoltaic Power Potential across the globe



Source: World Bank

Figure 18: Price Evolution per Region (€/MWh)



cash flow projections. For simplicity, we assume that energy prices will rise in line with inflation, which we estimate at 2%, given recent developments pointing to a favorable market outlook. While earlier price prospects were subdued, current market trends indicate a positive shift. In Iberia, forward prices for electricity from May 2024 to October 2024 increased from €55 to €62 per MWh, driven by rising demand and improving market conditions. Similarly, in the U.S., PJM capacity auction prices for the 2024/25 to 2025/26 period surged dramatically from \$29 to \$270 per MW-day, reflecting tightening capacity and a more favorable market environment. In Brazil, forward prices from May to October 2024 rose from R\$173 to R\$184 per MWh, showing a positive trend in the Latin American market as well. These price movements signal increasing pricing power and robust market fundamentals, complementing EDPR's strategy of securing long-term contracts with key players like Google, Microsoft, and Bloomberg, which further bolster revenue stability and support long-term growth projections despite broader market challenges.

We assumed that, for 2024, onshore wind was 34% more expensive than solar energy, based on historical data and differences in PPA prices between technologies. In Q2 2024, PPA prices for wind in Europe averaged \$92/MWh, compared to \$70/MWh for solar. Similarly, in North America, PPA prices were approximately \$60/MWh for wind and \$50/MWh for solar.

Operational Efficiency

In the September 2024 results presentation, EDPR reported an OPEX of €36.6k per MW, reflecting a 7% decline since September 2023. This improvement is attributed to cost efficiencies driven by global synergies, digitalization, and a 3% reduction in headcount. For our model, we applied a 5% premium to this figure for wind installations and a 20% reduction for solar installations, reflecting the distinct operational characteristics of each technology. For the asset base, where installations are aggregated, we maintained the same OPEX value as the current figure.

This gives us an EBITDA margin between 75% and 85% for the forecasted period. This margin is considerably high due to the substantial capex and maintenance capex costs associated with this industry

CAPEX

Solar PV:

To model the CAPEX for Solar PV, we used Solaria, a Spanish renewable energy company focused on solar projects, as a base. Solaria focuses on utility-scale solar projects and has maintained competitive CAPEX levels, with a reported €0.36

Figure 19: Price Evolution per Technology (€/MWh)

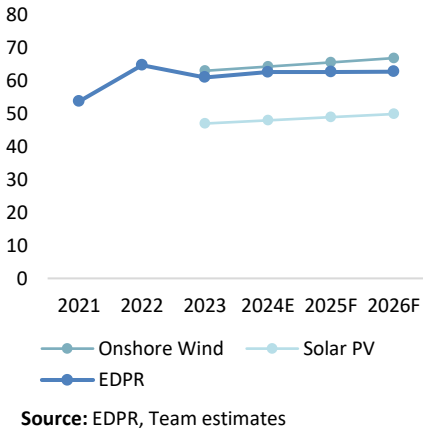
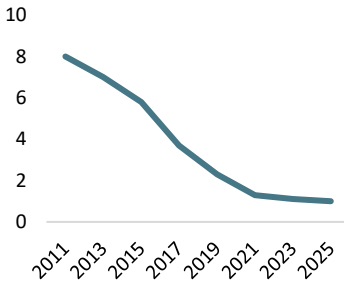


Figure 20: utility-scale PV plants CAPEX - \$million/MW



million per MW in 2024. Their low CAPEX is driven by standardized designs, component uniformity, and economies of scale. However, Solaria's reported CAPEX may not fully capture all costs, potentially underestimating the true investment due to factors like excluded development and financing costs, underreported indirect costs, and differences in accounting practices.

While EDPR also benefits from economies of scale and In House Expertise, we estimate its CAPEX per MW for solar to be around €0.5 million. This higher figure is assumed conservatively, aiming to include all costs end to end in the process, ensuring a more comprehensive estimate.

For the purpose of our analysis, we will assume the same CAPEX for both Utility-Scale and Distributed Generation (DG) projects, as most of EDPR's solar capacity is focused on utility-scale installations. These large-scale projects deliver electricity for the wholesale market (large scale buyers that then distribute to the end customer) and there are connected to the high-voltage transmission gride. In contrast, Distributed Generation (DG) involves smaller systems, like rooftop solar, that generate power close to the point of use, serving individual buildings or communities. While utility-scale projects are more capital-intensive, they benefit from a lower CAPEX per MW due to their scale and streamlined designs.

Between 2024 and 2026, EDPR expects to install approximately 6 GW of Utility-Scale solar capacity across Europe, North America, and South America (2.5 GW in Europe, 2.9 GW in North America, and 0.5 GW in South America). In addition, EDPR plans to install around 1 GW of DG capacity in North America (0.3 GW) and Asia-Pacific (0.8 GW).

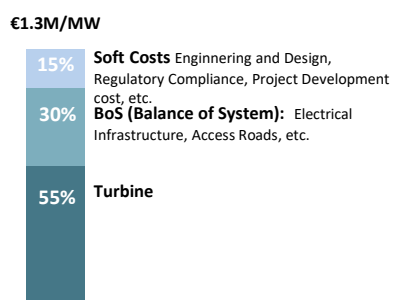
Onshore Wind:

According to the 2022 Cost of Wind Energy Review, the CAPEX/MW for onshore wind projects is 1.6M€, with 55% allocated to turbines, 30% to the Balance of System (BoS), and 15% to soft costs.

We expect a 20% reduction in CAPEX due to economies of scale as onshore wind projects increase in size. Several factors contribute to these savings: Bulk purchasing of turbines and components allows for lower per-unit costs through larger orders; Improved logistics and better utilization of transport equipment reduce transportation and installation expenses; Development costs, such as permitting and infrastructure (roads, foundations), are spread across a larger capacity, lowering the per-MW cost.

As EDPR scales up its projects, these efficiencies, combined with their operational experience and established supply chain, make a 20% cost reduction reasonable. So we assumed the Capex to be 1.3 million euros per MW for onshore wind projects.

Figure 21: CAPEX wind turbine



Source: 2022 Cost of Wind Energy Review, Team estimates

Other general assumptions about the Capex:

For simplicity, we assume constant CapEx for each technology across all years. On one hand, CapEx could decrease due to efficiencies in installation, technology improvements, and lower material costs. On the other hand, inflation and potential supply chain pressures could lead to higher costs. To simplify the valuation, we also assume that the entire CapEx is invested in the first year of each project.

For the pipeline projects scheduled between 2024 and 2026, we assume maintenance CapEx will represent 2% of the initial CapEx for wind projects and 1% of the initial CapEx for solar projects. These assumptions are aligned with industry benchmarks for ongoing maintenance costs as a percentage of the initial investment.

For pipeline projects expected between 2027 and 2035, maintenance CapEx is assumed to equal the annual depreciation. This approach results in higher maintenance CapEx compared to the percentages applied to the 2024–2026 pipeline, aligning with the perpetual nature of these projects and their anticipated lifecycle needs. It reflects the increased long-term capital requirements for perpetually operating assets, incorporating costs associated with repair, repowering, and other sustaining capital expenditures.

Depreciation

We assume a useful life of 30 years for the assets, with straight-line depreciation applied annually. The asset value is calculated as the installed capacity (MW) multiplied by the estimated capital expenditure (Capex) per MW. For the existing asset base, the average Capex per MW is assumed to be approximately €1.2 million. Depreciation for these assets is determined by dividing their remaining book value by the 21 years left in their useful life.

VALUATION

SOTP Approach

Free Cash Flow to the Firm: A Sussem-of-the-Parts Approach (SoP)

Our valuation approach employs a Sum-of-the-Parts (SOTP) methodology, separating EDPR's existing asset base from its future pipeline of projects. While this segmentation does not reflect distinct business units within the company, it accounts for the varying risk profiles and levels of uncertainty associated with operational assets versus development-stage projects. This approach allows us to capture the different investment risks across EDPR's portfolio, providing a more

Figure 23: EV and equity Value at 31-Dec-2025

	m€	% EV
Asset Base - 9M2024	15,894	64%
Pipeline 9M2024-26	4,567	18%
Pipeline 2027-35 + perpetuity	4,451	18%
EV	24,911	
Net Debt (end of 2025)	8,149	
Minorities	1,573	
Ocean Winds	1,170	
Equity Value	16,359	

Sources: Team estimates

accurate valuation. The company is valued by assessing its current asset base, future installations, and the contributions from the Ocean Winds project. We apply different WACCs for each part of the business, as the pipeline represents higher risk and uncertainty compared to the asset base, which is largely stable and will continue to produce predictable cash flows regardless of market conditions. (Refer to appendix 5)

Figure 24: Valuation Asset Base

FCFF - Asset Base	
WACC	6.3%
EV (€m)	15,894
EV/MW (€m)	1.01
EV/Total Ev (%)	63.8%

*Ocean wins not included

Valuation of the Current Asset Base (Installed until September 2024):

We began by performing a Discounted Cash Flow (DCF) analysis for the company's current asset base, which consists of all installations up to September 2024. In this scenario, we assumed that no additional assets would be installed after this date. This allows us to calculate how much the company would be worth if it were to stop growing, focusing only on the cash flows generated by the existing assets.

The current asset base has an average remaining life of 21 years, based on the average operational lifetime of its assets. These cash flows are discounted over the remaining life of the assets, providing an EV for the existing portfolio. This value represents the contribution from the current installed capacity, excluding any potential future growth from new installations.

Valuing the asset base separately from future installations highlights the stability of its cash flows, which involve less risk compared to new projects. Around 65% of EDPR's enterprise value (EV) comes from the asset base, valued 15.9 billion euros, or approximately €1 million per MW. This provides a clear picture of the company's current value, supported by predictable and stable cash flows. (Refer to appendix 5)

Figure 25: Valuation Pipeline

FCFF - Pipeline 2024-2026	
WACC	6.8%
EV (€m)	4,567
EV/MW (€m)	0.68
EV/Total Ev (%)	18.1%

*Ocean wins not included

Valuation of Installations After September 2024 and Up to 2026

Next, we performed a DCF analysis for the installations expected to be completed after September 2024 and before the end of 2026, based on EDPR's business plan and our assumptions regarding asset rotation. For these projects, we projected the future cash flows generated by the new assets until the end of their operational life, which we assumed to be 30 years after installation, for both solar and onshore wind projects.

This segment carries higher risk and uncertainty compared to the asset base, reflected in its higher WACC. However, with approximately half of the capacity already under construction and nearing operation, the risks are partially mitigated

This valuation captures the contribution of the new assets up to 2026, based on EDPR's strategic objectives.

(Refer to appendix 5)

Valuation of Installations from 2027 to 2035 and terminal value

For projects expected to come live between 2027 and 2035, we used a similar DCF methodology but tailored to our assumptions of what will be the business plan for this period. These installations are more distant, so we accounted for higher uncertainty, including market and regulatory risks, and applied an appropriate cost of equity for this longer-term horizon.

We assume 2035 as the final year for new installations, consistent with typical investor horizons of 10–20 years. Beyond 2035, forecasting becomes increasingly speculative, particularly in the renewables industry, where market conditions and technological advancements are evolving rapidly. While the company is expected to continue generating cash flows well beyond 2035, we simplify our model by assuming no further cash flows from new installations after that year.

To capture the value of the company as an ongoing concern, we assume that the assets installed between 2027 and 2035 will generate perpetual cash flows. While this simplifying assumption may appear aggressive, it is justified by the reality that the operational life of these assets would extend to approximately 2060. Given the significant discounting effect over such a long horizon, the present value of cash flows far into the future becomes immaterial.

Additionally, we adjusted maintenance CapEx assumptions for the 2027–2035 pipeline and terminal value. For this period, maintenance CapEx per MW is higher than in the pipeline from 2024 to 2026 as we set it equal to the annual depreciation, reflecting the need for higher sustaining capital expenditures, such as repairs and repowering, to support the perpetual operation of these assets. (Refer to appendix 5)

Ocean Winds – 50/50 joint venture

Ocean Winds has a portfolio of projects, the majority of which are under development or construction, with a smaller proportion already operational. For valuation purposes, we assessed each project individually but applied a uniform WACC across all projects for simplification.

In terms of CapEx, we utilized data from the *2022 Cost of Wind Energy Review*. According to the report, the CapEx per MW is €4.2M for fixed-bottom offshore projects (35% turbines, 45% Balance of System (BoS), 20% financial CapEx) and

Figure 26: Valuation Pipeline & TV

FCFF - Pipeline 2027-35 & Perpetuity	
WACC	7.3%
EV pipeline 27-35 (€m)	- 3,798
TV (€m)	8,249
EV+TV (€m)	4,451
EV/MW (€m)	0.26
EV/Total Ev (%)	17.9%

*Ocean wins not included

Figure 27: Valuation Ocean Winds

31-dez-2025	
WACC	7.4%
EV	8,924
Net Debt	6,584
Equity Value OW	2,341
Equity EDPR	1,170

Figure 28: Ocean Winds Capacity

OW Projects	
In Operation	1.5 GW
Under Construction	1.9 GW
In Development	15.1 GW
Total gross capacity	18.5 GW

Sources: Ocean Winds

Figure 29: OW Projects Assumptions

	Fixed-Bottom	Floating
CAPEX/MW(€m)	3.3	4.2
OPEX/MW(€m)	0.08	0.06
Load Factor	45%	

Sources: Team estimates based on the 2022 Cos of Wind Energy Review

€5.5M for floating offshore projects (30% turbines, 55% BoS, 15% financial CapEx). To account for economies of scale, we assumed a 20% reduction in CapEx costs for both fixed-bottom and floating projects, reflecting cost efficiencies such as optimized use of infrastructure, reduced grid connection and permitting expenses, and improved financing terms. This results in an estimated CapEx of €3.3M/MW for fixed-bottom projects and €4.2M/MW for floating projects.

45% for both fixed-bottom and floating projects. Operating expenses (OpEx) were assumed at €0.08M/MW for fixed-bottom and €0.06M/MW for floating projects. We set the starting power prices at €89/MWh for fixed-bottom and €139/MWh for floating projects in 2024, with prices growing in line with inflation thereafter.

Depreciation is calculated on a straight-line basis over a 25-year asset life. The tax rate and interest rate applied are consistent with those of EDPR.

For simplicity, projects are grouped for valuation purposes based on their completion year and type (fixed-bottom or floating). Projects currently under construction are valued separately. These assumptions allow us to model Ocean Winds' portfolio with reasonable precision while maintaining clarity and consistency in the valuation approach.

Through this valuation methodology, we calculated the EV for Ocean Winds to be €8.9bn. However, estimating the Net Debt proved challenging as Ocean Winds is a private company, and no detailed debt information is publicly available. To address this, we assumed that 80% of each project's CapEx is financed through debt. Starting in 2020, we calculated the debt for each year by adding the financing required for new projects and assumed no repayment of debt during this period. By 2025, the total debt was adjusted for this assumption, and we estimated the Net Debt as 80% of the total outstanding debt in 2025.

We arrived at a Net Debt value of €6.5bn and an Equity Value of €2.3bn, but only half attributable to EDPR (€1.2bn).

(Refer to Appendix 6)

APPENDIX

APPENDIX 1

Operating Data per Technology and Region

EDPR: Core Drivers													
	2024E	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	CAGR
Installed Capacity (MW)													
EDPR	18,244	20,616	22,991	24,761	26,488	28,196	29,887	31,560	33,216	34,854	36,475	38,079	7%
Onshore Wind	13,083	13,129	13,177	13,346	13,512	13,677	13,840	14,002	14,162	14,320	14,477	14,632	1%
Europe	5,150	5,270	5,390	5,456	5,522	5,587	5,651	5,714	5,777	5,839	5,901	5,962	1%
North America	7,002	6,968	6,936	6,986	7,037	7,086	7,135	7,184	7,232	7,280	7,327	7,374	0%
South America	931	891	851	903	954	1,004	1,054	1,104	1,153	1,201	1,249	1,297	3%
Solar	5,161	7,487	9,813	11,415	12,976	14,519	16,047	17,558	19,054	20,534	21,998	23,447	15%
Europe	1,255	2,083	2,911	3,605	4,281	4,950	5,611	6,266	6,914	7,556	8,190	8,818	19%
North America	2,115	3,162	4,209	4,889	5,553	6,209	6,859	7,502	8,138	8,768	9,391	10,007	15%
South America	586	747	908	984	1,057	1,130	1,202	1,274	1,344	1,414	1,483	1,552	9%
APAC	1,205	1,495	1,786	1,938	2,085	2,230	2,374	2,516	2,657	2,796	2,934	3,070	9%
Load Factor (%) *													
EDPR	30%	29%	28%	27%	27%	27%	26%	26%	26%	25%	25%	25%	-2%
Onshore Wind	~33%	~33%	~33%	~33%	~33%	~33%	~33%	~33%	~33%	~33%	~33%	~33%	~33%
Europe	~28%	~28%	~28%	~28%	~28%	~28%	~28%	~28%	~28%	~28%	~28%	~28%	~28%
North America	~36%	~36%	~36%	~36%	~36%	~36%	~36%	~36%	~36%	~36%	~36%	~36%	~36%
South America	~40%	~40%	~40%	~40%	~40%	~40%	~40%	~40%	~40%	~40%	~40%	~40%	~40%
Solar	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%
Europe	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%
North America	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%
South America	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%	~22%
APAC	~18%	~18%	~18%	~18%	~18%	~18%	~18%	~18%	~18%	~18%	~18%	~18%	~18%
*The Load Factor for EDPR reflects the actual forecasted Load Factor for the year. However, the Load Factor by Technology and Region represents our forecast of what the Load Factor would be for each specific technology in each region													
Price (€/MWh)													
EDPR	63	63	63	63	64	64	65	66	67	68	69	70	1%
Onshore Wind	64	66	67	68	70	71	72	74	75	77	78	80	2%
Europe	95	97	99	101	103	105	107	109	112	114	116	118	2%
North America	43	44	45	46	47	48	49	50	51	52	53	54	2%
South America	34	34	35	36	36	37	38	39	39	40	41	42	2%
Solar	48	49	50	51	52	53	54	55	56	57	58	60	2%
Europe	73	75	76	78	79	81	83	84	86	88	89	91	2%
North America	33	34	35	35	36	37	38	38	39	40	41	41	2%
South America	26	26	27	28	28	29	29	30	30	31	32	32	2%
APAC	101	103	105	107	109	111	113	116	118	120	123	125	2%
Energy Generation (GWh)													
EDPR	38,419	47,813	52,366	54,090	56,333	59,326	62,299	65,251	68,183	71,094	73,985	76,856	6.5%
Energy Produced (m€)													
EDPR	2,578	3,027	3,298	3,390	3,556	3,771	4,000	4,242	4,497	4,764	5,043	5,334	6.8%

Operating Data per Segment (Asset Base, Pipelines)

Asset Base: Operating Data

	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Installed Capacity (MW)							
EDPR	-	-	-	-	-	-	-
Europe	5,386	5,254	5,123	5,072	5,021	4,971	4,971
North America	8,810	8,678	8,547	8,471	8,461	8,377	8,293
South America	1,417	1,285	1,154	1,142	1,141	1,131	1,120
APAC	971	971	971	961	961	952	942
Load Factor (%)							
EDPR	30%	30%	29%	29%	29%	29%	28%
Europe	26%	26%	25%	25%	25%	25%	25%
North America	31%	31%	30%	30%	30%	30%	29%
South America	40%	40%	39%	39%	38%	38%	38%
APAC	18%	18%	18%	17%	17%	17%	17%
Energy Produced (MWh)							
EDPR	38,419,047	41,153,903	39,646,385	38,857,422	38,084,159	37,326,285	
Europe	11,040,438	11,847,747	11,435,502	11,207,936	10,984,898	10,766,298	
North America	21,531,992	23,331,392	22,747,817	22,295,136	21,851,462	21,416,618	
South America	4,468,651	4,459,001	3,962,461	3,883,608	3,806,324	3,730,579	
APAC	1,377,966	1,515,762	1,500,604	1,470,742	1,441,475	1,412,789	
Price (€/MWh)							
EDPR	63	63	63	63	64	64	
Europe	93	93	93	93	94	96	
North America	42	42	42	42	43	43	
South America	33	33	33	33	33	34	
APAC	101	103	105	107	109	111	
Revenue (m€)							
EDPR	2,578	2,578	2,469	2,400	2,354	2,309	
Europe	1,025	1,100	1,063	1,046	1,038	1,028	
North America	1,008	983	960	944	937	929	
Institutional Partnerships US	228	193	158	125	95	69	
South America	163	147	130	128	127	126	
APAC	154	156	157	157	157	157	

Pipeline 9M2024-2026: Operating Data

	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Installed Capacity (MW)							
EDPR	1,660	4,198	6,737	6,669	6,577	6,485	6,393
Onshore Wind	567	739	910	901	892	883	875
Europe	300	468	637	630	624	618	612
North America	167	202	237	234	232	230	227
South America	100	68	37	36	36	36	35
Solar	1,093	3,460	5,826	5,768	5,685	5,602	5,518
Europe	719	1,553	2,386	2,362	2,328	2,294	2,260
North America	140	1,206	2,273	2,250	2,218	2,185	2,153
South America	-	167	333	330	325	320	316
APAC	234	534	834	826	814	802	790
Load Factor (%)							
EDPR	26%	26%	25%	25%	25%	25%	25%
Onshore Wind	33%	33%	33%	31%	30%	30%	30%
Europe	28%	28%	28%	28%	27%	27%	27%
North America	36%	36%	36%	35%	35%	34%	34%
South America	40%	40%	40%	40%	39%	39%	38%
Solar	21%	21%	22%	21%	21%	21%	21%
Europe	22%	22%	22%	22%	22%	21%	21%
North America	22%	22%	22%	22%	22%	21%	21%
South America	22%	22%	22%	22%	22%	21%	21%
APAC	18%	18%	18%	18%	18%	17%	17%
Energy Produced (MWh)							
EDPR	-	6,659,206	12,719,666	13,097,632	12,789,980	12,487,405	12,189,830
Onshore Wind	-	2,406,810	4,011,350	2,378,988	2,331,646	2,285,246	2,239,770
Europe	-	1,103,760	1,839,600	1,530,860	1,500,396	1,470,538	1,441,275
North America	-	777,450	1,295,760	721,746	707,384	693,307	679,510
South America	-	525,600	876,000	126,381	123,866	121,401	118,985
Solar	-	4,252,396	8,708,316	10,718,644	10,458,334	10,202,159	9,950,061
Europe	-	2,189,259	3,795,259	4,506,793	4,397,342	4,289,630	4,183,632
North America	-	1,297,006	3,352,686	4,293,353	4,189,086	4,086,475	3,985,497
South America	-	160,600	481,800	629,516	614,326	599,278	584,469
APAC	-	605,491	1,078,531	1,288,882	1,257,580	1,226,776	1,196,462
Price (€/MWh)							
EDPR	63	63	63	63	64	64	65
Onshore Wind	64	66	67	68	70	71	72
Europe	95	97	99	101	103	105	107
North America	44	44	45	46	47	48	49
South America	34	34	35	36	36	37	38
Solar	48	49	50	51	52	53	54
Europe	73	75	76	78	79	81	83
North America	33	34	35	35	36	37	38
South America	26	26	27	28	28	29	29
APAC	101	103	105	107	109	111	113
Revenue (m€)							
EDPR	449	829	865	861	857	851	844
Onshore Wind	-	175	297	207	206	206	206
Europe	-	107	182	155	155	155	155
North America	-	34	58	33	33	33	33
PTCs	-	16	26	14	14	14	14
South America	-	18	31	5	5	5	5
Solar	-	274	532	658	655	651	648
Europe	-	164	290	351	349	348	346
North America	-	44	116	152	151	150	150
South America	-	4	13	17	17	17	17
APAC	-	62	113	138	137	136	136

Pipeline 2027-2035: Operating Data

	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2034F
Installed Capacity (MW)									
EDPR	2,000	3,980	5,940	7,881	9,802	11,704	13,587	15,451	17,297
Onshore Wind	300	597	891	1,182	1,470	1,756	2,038	2,318	2,594
Europe	120	239	356	473	588	702	815	927	1,038
North America	120	239	356	473	588	702	815	927	1,038
South America	60	119	178	236	294	351	408	464	519
Solar	1,700	3,383	5,049	6,699	8,332	9,948	11,549	13,133	14,702
Europe	723	1,438	2,146	2,847	3,541	4,228	4,908	5,582	6,248
North America	723	1,438	2,146	2,847	3,541	4,228	4,908	5,582	6,248
South America	85	169	252	335	417	497	577	657	735
APAC	170	338	505	670	833	995	1,155	1,313	1,470
Load Factor (%)									
EDPR	23%	24%	23%	24%	24%	24%	24%	24%	24%
Onshore Wind	35%	34%	34%	34%	34%	34%	34%	34%	34%
Europe	28%	28%	28%	28%	28%	28%	28%	28%	28%
North America	36%	36%	36%	36%	36%	36%	36%	36%	36%
South America	40%	40%	40%	40%	40%	40%	40%	40%	40%
Solar	21%	22%	22%	22%	22%	22%	22%	22%	22%
Europe	22%	22%	22%	22%	22%	22%	22%	22%	22%
North America	22%	22%	22%	22%	22%	22%	22%	22%	22%
South America	22%	22%	22%	22%	22%	22%	22%	22%	22%
APAC	18%	18%	18%	18%	18%	18%	18%	18%	18%
Energy Produced (MWh)									
EDPR	2,134,812	5,459,232	9,512,712	13,525,657	17,498,472	21,431,560	25,325,316	29,180,135	32,996,406
Onshore Wind	362,664	1,170,336	2,039,310	2,899,595	3,751,277	4,594,442	5,429,176	6,255,562	7,073,684
Europe	98,112	392,448	683,841	972,319	1,257,913	1,540,651	1,820,562	2,097,673	2,372,014
North America	124,892	497,568	867,012	1,232,762	1,594,854	1,953,836	2,308,212	2,659,550	3,007,375
South America	140,160	280,320	488,458	694,514	898,509	1,100,465	1,300,401	1,498,338	1,694,296
Solar	1,772,148	4,288,896	7,473,401	10,626,062	13,747,195	16,837,117	19,896,140	22,924,573	25,922,722
Europe	464,134	1,856,536	3,235,014	4,599,707	5,950,753	7,288,289	8,612,450	9,923,369	11,221,178
North America	464,134	1,856,536	3,235,014	4,599,707	5,950,753	7,288,289	8,612,450	9,923,369	11,221,178
South America	464,134	218,416	380,590	541,142	700,089	857,446	1,013,229	1,167,455	1,320,139
APAC	379,746	357,408	622,783	885,505	1,145,600	1,403,093	1,658,012	1,910,381	2,160,227
Price (€/MWh)									
EDPR	63	64	64	65	66	67	68	69	70
Onshore Wind	68	70	71	72	74	75	77	78	80
Europe	101	103	105	107	109	111	114	116	118
North America	46	47	48	49	50	51	52	53	54
South America	36	36	37	38	39	39	40	41	42
Solar	51	52	53	54	55	56	57	58	60
Europe	78	79	81	83	84	86	88	89	91
North America	35	36	37	38	38	39	40	41	41
South America	28	28	29	29	30	30	31	32	32
APAC	107	109	111	113	116	118	120	123	125
Revenue (m€)									
EDPR	127	381	605	877	1,156	1,444	1,739	2,043	2,352
Onshore Wind	23	83	148	214	281	351	422	494	569
Europe	10	40	72	104	138	172	207	244	281
North America	6	23	41	59	78	97	117	137	158
PTCs	2	10	17	25	32	39	46	53	60
South America	5	10	18	26	34	43	51	60	70
Solar	105	257	457	663	875	1,093	1,318	1,549	1,786
Europe	36	147	262	380	502	627	755	888	1,024
North America	16	66	117	169	223	279	336	395</	

APPENDIX 2

Income Statement (EDPR and Regional)

Additional assumptions about the income statement:

Share of Profits from Associates: We assume this represents 50% of Ocean Wind's profit, reflecting EDPR's ownership and profit-sharing structure.

Non-Controlling Interest: This is calculated as a percentage of the profit for the year. We applied a moving average of the past 3 years, as the values have been relatively stable, hovering around 25-30%.

Net Profit (Equity Holders of EDPR): The remaining Profit for EDPR shareholders after Non-controlling interests.

Institutional Partnership in the US:

a) Production Tax Credits (**PTCs**) are assumed to provide €20 per MWh of energy produced for the first 10 years of operation.

b) Investment Tax Credit (**ITC**) is modeled as allowing 26% of the total capital expenditure (capex) to be deducted from pre-tax profit in the first year of the project, reducing the taxable income accordingly.

EDPR: P&L

€m	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Revenues	2,578	3,027	3,298	3,390	3,556	3,771	4,000
Asset Base	2,350	2,385	2,311	2,275	2,259	2,240	2,223
New Capacity	-	434	803	973	1,177	1,431	1,691
Institutional Partnerships US	228	208	184	142	119	100	86
Operating Expenses	618	700	772	775	766	758	750
EBITDA	1,960	2,327	2,526	2,615	2,789	3,013	3,250
EBITDA margin	76%	77%	77%	77%	78%	80%	81%
Depreciation	940	976	1,031	1,086	1,121	1,148	1,173
EBIT	1,020	1,350	1,495	1,529	1,668	1,865	2,077
Financial Expense	290	386	407	421	410	394	372
Tax Expense	165	238	258	258	278	316	355
Share of Profits from Associates	130	365	132	131	129	128	1,724
Profit	696	1,091	962	980	1,108	1,283	3,074
Non-controlling Interests	177	301	275	267	308	357	849
Net Profit (Equity holders of EDPR)	519	790	687	714	801	926	2,226

Europe

€m	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Revenues	1,025	1,371	1,535	1,597	1,729	1,864	2,004
Asset Base	1,025	1,100	1,063	1,046	1,038	1,028	1,020
New Capacity	-	271	472	552	692	836	985
Operating Expenses	197	243	274	279	276	273	270
EBITDA	828	1,128	1,262	1,319	1,454	1,592	1,735
EBITDA margin %	81%	82%	82%	83%	84%	85%	87%
Depreciation and Amortization	308	329	352	375	390	401	411
EBIT	520	799	909	943	1,064	1,191	1,324

North America

€m	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Revenues	1,236	1,270	1,318	1,293	1,329	1,370	1,417
Asset Base	1,008	983	960	944	937	929	921
New Capacity	-	78	174	207	273	341	411
Institutional Partnerships US	228	208	184	142	119	100	86
Operating Expenses	322	347	380	384	380	376	372
EBITDA	914	923	939	908	949	993	1,045
EBITDA margin %	74%	73%	71%	70%	71%	73%	74%
Depreciation and Amortization	503	512	533	554	569	580	590
EBIT	410	411	406	354	379	413	455

South America

€m	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Revenues	163	169	174	165	165	176	187
Asset Base	163	147	130	128	127	126	125
New Capacity	-	22	44	37	38	50	62
Operating Expenses	52	55	59	53	52	52	51
EBITDA	111	114	115	112	113	124	136
EBITDA margin %	68%	67%	66%	68%	68%	71%	73%
Depreciation and Amortization	81	85	91	97	100	104	108
EBIT	30	29	24	15	12	20	28

APAC

€m	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Revenues	154	218	270	335	332	361	391
Asset Base	154	156	157	157	157	157	157
New Capacity	-	62	113	177	175	204	234
Operating Expenses	47	56	60	59	58	58	57
EBITDA	107	162	210	276	274	304	334
EBITDA margin %	70%	75%	78%	82%	82%	84%	85%
Depreciation and Amortization	47	51	55	59	62	63	64
EBIT	60	111	155	216	212	241	271

APPENDIX 3

Reformulated Balance Sheet

Additional assumptions about the Balance Sheet:

Goodwill: classified as operating asset since it arises from acquisitions of businesses or portfolios, expanding operational capacity of the company. An average growth rate of the last 5 years was computed to estimate future growth.

Accounts payable, accounts receivable and Inventory: estimated through and average of the last 5 years accounts payable turnover ratio, accounts receivable turnover ratio and inventory turnover, respectively.

Investments in Joint Ventures, Institutional Partnerships and Equity Instruments: allows the company

to explore related business segments through partnerships, as offshore wind, and so classified as operating asset or operating liability, accordingly to its nature.

Current Tax Assets: included in operating assets since majority is recovered in tax credits, as it happened in 2023 due to abnormal high prices registered in 2022, expanding the tax base and leading to overpayments. An average growth rate of the last 5 years was computed to estimate future growth.

Other liabilities and other payables: mainly include rents from lease contracts and derivative financial instruments used for hedging strategies mainly to manage fluctuations in energy prices, and so considered as operating liabilities. Assumed to be held constant.

Operating Cash: assumed to be 2% of each year revenues and excess was registered as a negative financial liability.

Growth rates over the last 5 year financial historic were computed for each remaining balance sheet element, and an average of those growth rates was used to forecast the upcoming years.

Reformulated Balance Sheet

€m	2024E	2025F	2026F	2027F	2028F	2029F	2030F
Operating Assets	29,305	30,734	31,907	32,404	33,059	33,819	34,609
Working cash (2% of Sales)	52	61	66	68	71	75	80
Trade accounts receivable - Current	35	42	45	47	49	52	55
Trade accounts receivable - Non-Current	582	614	669	687	721	765	811
Inventories	192	86	74	74	74	73	72
Property, plant and equipment	22,796	23,776	24,756	25,057	25,357	25,657	25,958
Equity Instruments at fair value	25	26	26	27	27	28	28
Investment in joint ventures and associates	1,223	1,265	1,248	1,283	1,346	1,428	1,514
Right-of-use assets	978	1,129	1,179	1,211	1,271	1,348	1,430
Other intangible assets	401	471	513	528	554	587	623
Goodwill	2,179	2,403	2,474	2,542	2,667	2,829	3,000
Current Tax Assets	249	292	318	327	343	364	386
Deferred Tax Assets	593	571	537	552	579	615	652
Operating Liabilities	9,784	10,137	10,511	11,076	11,640	12,343	12,766
Institutional Partnership in North America	2,240	2,250	2,289	2,279	2,233	2,162	1,631
Accounts payable Current	613	475	524	526	520	514	509
Accounts payable Non-Current	2,409	2,559	2,464	2,584	2,630	2,698	2,775
Provisions	334	349	365	382	399	417	436
Deferred Tax Liabilities	1,075	1,348	1,690	2,118	2,655	3,328	4,172
Current Tax Liabilities	238	279	304	313	328	348	369
Other liabilities and other payables	2,601	2,601	2,601	2,601	2,601	2,601	2,601
Liabilities held for sale	274	274	274	274	274	274	274
Invested Capital	19,520	20,598	21,395	21,328	21,419	21,477	21,843
Non-Core Assets	1,986	1,986	1,986	1,986	1,986	1,986	1,986
Other debt and assets	1,402	1,402	1,402	1,402	1,402	1,402	1,402
Collateral deposits associated to financial debt	67	67	67	67	67	67	67
Assets Held for Sale	517	517	517	517	517	517	517
Total Funds Invested	21,506	22,583	23,381	23,314	23,405	23,462	23,828
Debt and Debt Equivalents	7,741	7,964	8,019	7,575	6,966	6,147	5,889
Excess Cash	1,914	1,968	1,982	1,872	1,722	1,519	1,455
Short-term Debt	1,805	1,745	1,813	1,686	1,563	1,374	1,318
Long-term Debt	7,850	8,188	8,188	7,761	7,125	6,293	6,026
Equity	13,765	14,619	15,362	15,738	16,439	17,315	17,940
Share Capital	6,410	6,807	7,153	7,329	7,655	8,063	8,354
Share Premium	2,314	2,757	3,142	3,199	3,368	3,597	3,731
Reserves	- 782 -	- 831 -	- 873 -	- 895 -	- 934 -	- 984 -	- 1,020
Other reserves and Retained Earnings	3,669	3,896	4,094	4,195	4,381	4,615	4,781
Consolidated net profit attributable to equity holder:	519	519	363	407	429	442	1,618
Non-controlling interests	1,637	1,470	1,483	1,504	1,540	1,582	475
Debt + Equity	21,506	22,583	23,381	23,314	23,405	23,462	23,828

APPENDIX 4

Cash-Flow, Net Debt, and Debt

Additional assumptions:

Net Interest Paid: We assume a 4% interest rate on debt.

Dividends paid to shareholders: We assume a payout ratio of 30%, based on EDPR's guidance of 30-50%. However, given that the actual payout has remained below 30% in recent years, we adopt a conservative assumption of a constant 30% payout ratio going forward.

Debt Breakdown and Net Debt: We calculated the change in net debt and calculate net debt accordingly. Historically, net debt has represented approximately 80% of total debt, a ratio we assume will remain stable in the future. Based on this, total debt is derived by dividing net debt by 80%. For the debt breakdown, we observe that the values have remained relatively stable over the past years. We applied a moving average of the last two years to calculate the percentages annually, which results in long-term debt at 82% and short-term debt at 18% of total debt. Cash is then derived as the difference between total debt and net debt, which is equivalent to 20% of total debt.

Cash-Flow - New methodology aligned with EDP

€m	2024E	2025F	2026F	2027F	2028F	2029F	2030F
EBITDA	1,960	2,327	2,526	2,615	2,789	3,013	3,250
Income Tax Paid	- 165	- 238	- 258	- 258	- 278	- 316	- 355
Changes in Working Capital	- 125	47	51	1	11	12	13
Operating Cash-Flow	1,670	2,136	2,216	2,358	2,521	2,710	2,908
(+) Capital Gains from AR deals	500	300	300	-	-	-	-
Cash-Flow from Operations	2,170	2,436	2,516	2,358	2,521	2,710	2,908
Net Interest Paid	- 290	- 386	- 407	- 421	- 410	- 394	- 372
Non-controlling interests	- 177	- 301	- 275	- 267	- 308	- 357	- 849
Organic Cash-Flow	1,703	1,749	1,835	1,670	1,803	1,958	1,687
Net Expansion Investments	- 3,483	- 1,920	- 1,920	- 1,240	- 1,240	- 1,240	- 1,240
Dividends paid to EDPR Sharehold	- 156	- 237	- 206	- 214	- 240	- 278	- 668
Decrease / Increase in Net Debt	- 1,935	- 408	- 291	216	323	440	- 221
NET DEBT	7,741	8,149	8,440	8,224	7,901	7,460	7,681

Debt

€m	2024E	2025F	2026F	2027F	2028F	2029F	2030F
NET DEBT	7,741	7,964	8,019	7,575	6,966	6,147	5,889
Debt	9,655	10,163	10,526	10,256	9,853	9,304	9,580
Net debt /Debt	80%	80%	80%	80%	80%	80%	80%
Short-term debt	1,805	1,785	1,908	1,830	1,772	1,667	1,720
Short-term debt /Debt	19%	18%	18%	18%	18%	18%	18%
Long-term debt	7,850	8,378	8,618	8,426	8,081	7,637	7,860
Long-term debt /Debt	81%	82%	82%	82%	82%	82%	82%
Cash	1,914	2,014	2,086	2,032	1,953	1,844	1,898

APPENDIX 5

Free Cash Flow for the Firm – by Segment

FCFF - Asset Base																			
€m	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F
Revenues	2,469	2,400	2,354	2,309	2,271	2,238	2,211	2,188	2,169	2,159	2,152	2,152	2,151	2,151	2,150	2,150	2,150	2,149	1,982
OPEX	578	572	567	561	555	550	544	539	533	528	523	518	512	507	502	497	492	487	482
EBITDA	1,891	1,828	1,787	1,748	1,715	1,688	1,666	1,649	1,636	1,630	1,629	1,634	1,639	1,644	1,648	1,653	1,657	1,662	1,499
D&A	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
EBIT	951	888	848	809	776	748	727	709	696	691	690	695	699	704	709	713	718	722	560
Tax Rate	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
NOPLAT	797	744	711	678	650	627	609	595	583	579	578	582	586	590	594	598	602	605	469
(+) D&A	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940	95
(-) Change in NWC	-	38	1	7	7	7	7	6	6	6	4	1	2	2	2	2	2	2	0
(-) CAPEX (maintenance)	124	125	127	128	130	131	133	134	136	137	133	128	123	119	114	109	104	100	95
FCFF	1,651	1,558	1,516	1,482	1,453	1,429	1,409	1,394	1,381	1,376	1,381	1,392	1,401	1,410	1,418	1,427	1,435	1,443	1,314
WACC	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
EV	15,894																		
EV/MW	1.01																		

FCFF - Pipeline 2024-2026																				
€m	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	(...)	2055F	
Revenues	829	865	861	857	854	850	846	842	838	829	821	812	808	803	798	793	788	(...)	706	
OPEX	190	203	200	197	195	192	189	186	184	181	178	175	173	170	167	164	162	(...)	126	
EBITDA	652	679	678	677	676	675	674	672	671	665	659	653	651	649	647	645	642	(...)	593	
D&A	92	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	(...)	146	
EBIT	561	533	532	531	530	529	527	526	524	518	513	507	505	503	501	498	496	(...)	447	
Tax Rate	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	(...)	16%	
NOPLAT	492	446	446	445	444	443	442	441	439	435	430	425	423	421	420	418	415	(...)	374	
(+) D&A	92	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	(...)	146	
(-) Change in NWC	-	13	0	3	3	3	3	2	2	2	2	1	1	1	1	1	1	(...)	-	
(-) CAPEX	1,967	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	(...)	73	
FCFF	-	1,370	519	516	515	514	513	512	511	510	505	501	497	496	494	492	490	488	(...)	447
WACC	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	(...)	6.8%	
EV	4,567																			
EV/MW	0.68																			

FCFF - Pipeline 2027-2035											
€m	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Revenues		127	341	605	877	1,156	1,444	1,739	2,043	2,355	2,487
OPEX		33	82	142	202	261	320	378	436	493	529
EBITDA		95	259	463	675	895	1,124	1,361	1,607	1,863	1,959
D&A		-	35	62	87	114	148	190	244	314	405
EBIT		95	224	401	588	781	976	1,171	1,363	1,548	1,553
Tax Rate		16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
NOPLAT		86	203	351	508	669	833	997	1,158	1,313	1,302
(+) D&A		-	35	62	87	114	148	190	244	314	405
(-) Change in NWC		-	-	-	-	-	-	-	0	1	2
(-) CAPEX		1,240	1,275	1,302	1,327	1,354	1,388	1,430	1,484	1,554	405
FCFF		-	1,154	1,037	889	732	571	407	243	82	72
WACC		7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%

EV FCFF 2027-35	- 3,798
Perpetuity	8,249
EV + Perpetuity	4,451
EV/MW	0.26

APPENDIX 6

Ocean Winds – Financials, Projects, Valuation and Assumptions

OW: Income Statement

€m	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Revenues	502	1,215	1,207	1,200	1,192	1,185	5,653	5,600	5,546
OPEX	113	266	262	257	253	249	908	891	874
EBITDA	389	949	945	942	939	935	4,745	4,708	4,672
EBITDA margin	77%	78%	78%	79%	79%	79%	84%	84%	84%
D&A	-	-	237	237	237	237	1,469	1,469	1,469
EBIT	389	949	708	705	702	698	4,508	3,236	3,200
Tax expense	63	154	115	114	114	113	730	524	518
Interest expense	66	66	329	329	329	329	329	329	329
Profit	260	729	264	262	259	256	3,449	2,383	2,352

OW: Debt Assumptions

€m	2,020	2,021	2,022	2,023	2,024	2,025
New debt	89	285	1,270	-	-	6,587
Debt	89	373	1,643	1,643	1,643	8,229

Other OW Assumptions

	Fixed-Bottom	Floating
CAPEX/MW(M€)	3.3	4.2
OPEX/MW(m€)	0.08	0.06
Load Factor	45%	
Operating Cash Tax Rate	16%	
WACC	7%	

Ocean Winds Projects								
	Country	MW gross	%OW	MW OW	COD	Technology	Status	EV (m€)
Windplus	Portugal	25	85%	21	2020	Floating	Installed	
SeaMade	Belgium	487	18%	85	2021	Fixed	Installed	3,603
Moray East	UK	950	40%	380	2022	Fixed	Installed	
Moray West	UK	882	95%	838	2025	Fixed	Under construction	
Noirmoutier	France	500	60%	301	2025	Fixed	Under construction	4,390
B&C Wind	Poland	500	100%	500	>2025	Fixed	Under development	
Le Tréport	France	500	61%	303	>2025	Fixed	Under construction	
EFGL	France	30	80%	24	2025	Floating	Under construction	94
Caledonia*	UK	2,000	100%	2000	>2030	Fixed + Floating	Under development	
SouthCoast*	US	2,400	50%	1200	>2030	Fixed	Under development	
Bluepoint*	US	2,400	50%	1200	>2030	Fixed	Under development	-1,881
Hanbando*	South Korea	1,125	100%	1125	>2030	Fixed	Under development	
High Sea Wind*	Australia	1,280	100%	1280	>2030	Fixed	Under development	
Caledonia*	UK	2,000	100%	2000	>2030	Fixed + Floating	Under development	
Arven - Shetland Islands*	UK	2,300	50%	1150	>2030	Floating	Under development	2,718
Golden State*	US	2,000	50%	1000	>2030	Floating	Under development	
Korea Floating Wind*	South Korea	1,125	67%	750	>2030	Floating	Under development	
Total Portfolio		18,504						

* Only Seabed secured.

31-dez-2025	
EV	8,924
Net Debts	6,584
Equity Value OW	2,341
Equity EDPR	1,170

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