EDP RENOVÁVEIS SA

COMPANY REPORT

ENERGY & INFRASTRUCTURE

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SIMON VALENTIN STEINBRECH & MORITZ ROBERT KASTEN

63709@novasbe.pt & 64908@novasbe.pt

EDPR – Equity Research Report

Key Highlights

- This report issues a buy recommendation for EDPR with an expected price target of €14.96, reflecting a positive assessment of EDPR's business prospects and strategic realignment
- The historic price decline, driven by high capex, negative FCF, and margin compression, appears overstated given tighter capital allocation and improving operating profitability, aligning with the recent share rebound. This report indicates c.12% downside under policy, funding, and margin headwinds, and c.40% upside with tighter power markets, policy support, and margin recovery
- The company is highly competitive in terms of size, cost efficiency, and profitability – strengths that, according to this report, are not yet fully reflected in its share price
- EDPR is at a strategic inflection point, transferring from a rapid capacity expansion strategy focused on onshore wind towards a value-focused growth strategy which prioritises portfolio optimisation and execution, with an increasing emphasis on solar PV and co-located BESS
- The renewable energy market has recently experienced some turbulence, shaped by policy uncertainty, geopolitical conflicts and a global energy crisis. Market conditions are nonetheless expected to remain supportive of renewables development and the global energy transition, particularly in solar PV markets amid rising power price volatility and curtailment risk

Company description

Portugal-based renewable energy developer focusing on onshore and offshore wind, solar PV, and BESS project development. As part of the EDP Group, EDPR additionally operates as an independent power producer, supplying electricity from renewable energy sources across the globe.

Recommendation:	**BUY**
Price Target FY26E:	**14.96 €**
Price (as of 07/11/25)	**11.72 €**

52-week range (€)	6.89 - 13.82
Market Cap (€m)	12,318
Outstanding Shares (m)	1,042

Source: FactSet as of 07-Nov-2025

Source: EDPR, Bloomberg, FactSet as of 07-Nov-2025

(Values in €bn)	2024	2026E	2036E
Revenues	2.3	3.2	4.5
EBITDA	1.5	2.7	3.6
Net Income	(0.4)	0.3	0.6
EPS (€)	(0.5)	0.3	0.6
P/E (x)	n/m	45.1x	21.1x
Free Cashflow	(2.4)	<0.1	1.2
Net Debt	6.7	11.1	3.3
Leverage Ratio	4.4x	4.1x	0.9x
Installed Capacity (GW)	19.3	21.1	27.2

Source: EDPR, Bloomberg, FactSet as of 07-Nov-2025

Table of Contents

1.0 Executive Summary

1.1 Key Highlights & Recommendation

EDP Renováveis SA (EDPR) is an integrated developer, owner, and operator of renewable energy with a contract-anchored business model: long-term power purchase agreements (PPAs) and contracts for difference (CfDs) ensure transparency, while selective trading risks are taken (EDPR 2025b). The company handles project development, permitting, PPA structuring, financing, and long-term operation and maintenance, while engineering, procurement, and construction (EPC) are outsourced under performance guarantees, enabling scaling with controlled risk (EDPR 2025b).

Compared to its key competitors, EDPR appears to be highly competitive: (i) a large, diversified asset base and future focus on utility-scale PV and co-located BESS enhance growth options; (ii) moderate market-value-based leverage preserves financing flexibility; (iii) above-average profitability and a below-average core-opex ratio demonstrate operational efficiency; and (iv) A clearly defined roadmap for value creation in the form of asset rotation, repowering, selective pipeline expansion, and other efficiency enhancement programs, considering the existing large asset base, underpins the potential for further margin improvements and increasing cash conversion.

Nevertheless, the share price fell to a multi-year low in 2025 due to increased capital expenditures (capex), negative free cash flows, and declining margins. However, this report assumes an improvement in operating business due to the aforementioned reasons. In an unfavorable scenario with political setbacks, weaker PPA prices, stricter financing conditions, and further margin pressure, this report assumes a downside potential of c.12% to the current share price. In a favorable scenario with tight electricity markets, strong political tailwinds, robust demand, and margin recovery, this report expects an upside potential of >40%.

With its size, operational efficiency, and credible profitability plan, EDPR offers asymmetric upside potential relative to current valuation levels and the current environment. This report therefore issues a buy recommendation with a price target of €14.96.

1.2 Business Profile, Strategy & Forecast

This equity research report analyzes EDPR’s near-term performance, strategic outlook, and market positioning within the global renewable energy sector and

thereby establishes the base for the conducted analysis, valuation, and investment recommendation. EDPR is positioned as a global renewable energy developer, operator, and independent power producer (IPP) with c.19.8 gigawatt (GW) of installed renewables capacity (as of Q3 2025), predominantly located in Europe and North America, and supported by a highly contracted revenue base and a proven asset-rotation-driven financing model (EDPR 2025a; EDPR 2025b).

EDPR's recent performance and management guidance frames the company's near-term outlook as execution-driven and growth-focused while transferring to a more selective and value-oriented growth strategy in the medium-term as well as shifting its focal point from onshore wind towards utility-scale photovoltaics (PV) and co-located battery energy storage systems (BESS) (EDPR 2025f; EDPR 2025h).

The following analysis discusses execution risk, power price volatility exposure, and structural constraints including permitting and grid access as well as global macroeconomic- and trade-policy uncertainty as the company's main risk factors. Key mitigants discussed include commercial operation date (COD) timing buffers, supply-chain diversification, and high levels of contracted revenues across EDPR's target markets (EDPR 2025a; EDPR 2025h; Deutsche Bank 2025). EDPR's foreseen growth trajectory is further supported by favorable renewable energy market dynamics, with solar PV identified as the primary driver of renewable energy capacity growth due to cost advantages, and increasing BESS co-location to mitigate curtailment risk and increase revenue stability amid increasing levels of energy price volatility (Lazard 2025; PwC Germany 2024).

This equity research report further utilizes a forecasting framework which derives market and renewable energy technology deployment assumptions from a combination of external sources and company guidance while modelling revenues via a unit-economics-based approach including forecasted installed capacity, load factors, and electricity price proxies. Ultimately, this report explicitly discusses the limitation of long-term forecasting and the effects of scenario-based forecasting on EDPR's share price (DNV 2025; EDPR 2025h; EY 2024).

2.0 Company Overview

2.1 Company History & Background

According to EDPR's 2024 annual report, the company was established in 2007 as a subsidiary of EDP Group to consolidate and expand the group's renewable energy activities. Headquartered in Madrid and backed by EDP Group in Portugal, the company grew rapidly across Europe and North America before

expanding into Latin America and the Asia-Pacific region. In 2008, EDPR listed 22.5% of its shares on Euronext Lisbon, becoming one of the largest Portuguese-affiliated listed companies (EDPR 2008). EDP Group has retained majority ownership and reinforced its control through subsequent buyback initiatives (EDPR 2025b). EDPR's 2024 annual report indicates that the company's growth strategy combines organic development with asset rotation, in which it develops wind and solar assets, sells minority stakes, and reinvests in new projects, which has supported the ongoing capacity expansion. By the early 2020s, EDPR had become one of the world's leading producers of wind energy, with a diversified portfolio across the U.S., Canada, Europe, Brazil, Mexico, and select APAC markets. Company filings confirm its sustained international expansion, disciplined capital allocation, and full alignment with EDP Group's decarbonization strategy (EDPR 2025b). EDPR remains a core global player in the energy transition and a central asset within EDP Group's long-term growth model (EDPR 2025b).

2.2 Shareholder Structure

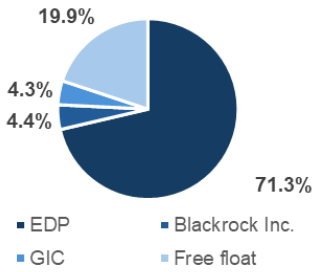


Figure 1 - Shareholder structure of EDPR

According to the company's 2024 annual report, EDP, S.A. remains the dominant shareholder of EDP Renováveis, holding approximately 71.3% of the company's 1,051 million fully diluted shares. This majority stake secures EDPR's strategic alignment with its parent group and ensures continued control over long-term capital allocation and growth policies. Among institutional investors, BlackRock, Inc. holds c.4.4% of the share capital, with c.4.7% of voting rights, while GIC controls c.4.3%. The remaining 19.9% of shares are free float, distributed among a diversified base of institutional and retail investors.

Of all members of the Management and Supervisory Board, only Rui Teixeira (Group CFO of EDP) directly holds a total of 365 EDPR shares as of December 31, 2024, which is considered an insufficient direct management shareholding ratio (EDPR 2025b; Di 2022)

2.3 Operating Model

2.3.1 Overview of operating model and value chain

According to EDPR's 2024 annual report, EDPR is an international owner, operator and developer of renewable generation assets, mainly onshore wind and solar PV, that produce electricity which is fed into public grids or sold directly to corporate buyers under pre-defined contractual terms. EDPR's operating model converts contracted electricity production into stable cash flows while retaining measured market optionality.

The 2024 annual report also suggest that the revenue base is dominated by power purchase agreements and contracts for difference with tenors of 10–20 years and fixed or index-linked tariffs, which anchor pricing, dampen volatility and support bankability. A smaller merchant tranche is actively hedged with forwards and swaps (one to three years ahead) to align price certainty with expected output and lender requirements. In the United States, tax-equity partnerships monetise Production Tax Credit (PTC) and Investment Tax Credit (ITC), lowering upfront equity needs and the blended cost of capital without surrendering operational control. Capital is further recycled through asset rotation, where minority stakes in operating or near-COD projects are sold while operating control and service mandates are retained.

The 2024 company fillings highlight, that revenue stability is underpinned by long-term contracts with investment-grade utilities, public counterparties and large corporates pursuing decarbonisation targets. Contract design emphasises tenor, credit quality, indexation and protections for curtailment, availability and change in law, which in turn determine feasible leverage, coverage ratios and debt tenors under non-recourse project finance. Electricity prices in liberalised markets are set by marginal cost through the merit order and are driven by fuels, carbon costs, weather and system balance, whereas in regulated regimes tariffs are established ex ante via auctions and contracts for difference. EDPR uses forward curves to calibrate the depth and tenor of hedging and to inform auction bids and bilateral negotiations, balancing price security with upside participation.

Based on the company's 2024 annual reports, value creation is closely linked to operational efficiency and high load factors, since revenues scale with net generation per installed megawatt. EDPR raises capacity factors through site quality, technology upgrades and repowering as well as through high availability supported by predictive maintenance, monitoring and OEM performance guarantees, while contract design and siting mitigate curtailment risk. The asset base combines majority ownership in onshore wind and solar with partnerships in capital-intensive offshore. Development, permitting, interconnection and commercial contracting are managed in-house, whereas EPC is competitively tendered to OEMs and balance-of-plant providers with performance guarantees and liquidated damages, and O&M shifts over time from OEM long-term service agreements to optimised hybrid or insourced models as fleets mature. Financing integrates corporate liquidity with predominantly non-recourse project debt whose amortisation is aligned to contracted cash flows. Lenders take security over shares, assets and material contracts and require reserve accounts, coverage covenants and risk hedging. At the corporate level, green bonds and

sustainability-linked facilities provide flexibility, while asset rotation sustains growth without excessive leverage.

2.3.2 Current highlights & risks

2024 has been a record build year for EDPR with €4.1bn of gross investments and c.3.8 GW of gross additions, resulting in a total managed capacity of 19.3 GW (36.6 TWh production) (EDPR 2025b). EDPR holds the majority of its assets (c.90%) in Europe & North America (more mature, lower risk markets) and reports largely long-term contracted revenues (>90% at >12y), resulting in more predictable and lower-risk cash-flows (EDPR 2025a). In addition to that, EDPR partially operates an offshore wind platform joint venture "Ocean Winds" (50:50 with Engie).

For EDPR, execution risk (cost/COD slippage on assets under construction) and market risks (resource variability, price residuals) are key risk factors. As a renewable energy developer and IPP, EDPR also considers macro headwinds such as higher-for-longer rates, lower realized power prices (especially in Europe), as well as permitting and grid bottle-necks as their key risk factors (EDPR 2025a; EDPR 2025d; EDPR 2025h; Deutsche Bank 2025). In light of recent disruptions of global trade policies and supply chains, the company has yet another risk factor to manage (EDPR 2025h). By mid-2025, however, EDPR quantified US tariff impact on 2025-2026 contracted builds as immaterial (EDPR 2025d; Deutsche Bank 2025). To mitigate these above-mentioned risks, the company highlights buffers between COD and PPA contract start, supplier diversification, and the localization of supply chains as potential mitigants (EDPR 2025a; EDPR 2025d; EDPR, 2025h; Deutsche Bank, 2025). EDPR additionally emphasizes contracted sales, diversified markets, and early supplier booking to de-risk builds (EDPR 2025a).

2.3.3 Management guidance & Sentiment

EDPR treated 2025 as an execution year, focusing on delivering their pipeline with a heavily back-loaded commissioning profile, while laying the base for its new 2026-2028 business plan (EDPR 2025f; EDPR 2025g). In 2025, EDPR clearly demonstrated its foreseen strategic shift towards solar PV and BESS, with wind energy playing a rather complementary role (EDPR 2025f; EDPR 2025i). Additionally, EDPR focused on improving its operational efficiency and cost discipline to offset the expected power-price normalizations and improve its profitability, as seen through decreasing OPEX per MW throughout the year (EDPR 2025f). As of Q3 2025, EDPR's total installed capacity (EBITDA + Equity GW) amounted to 19.8 GW, with further 2.3 GW already under construction

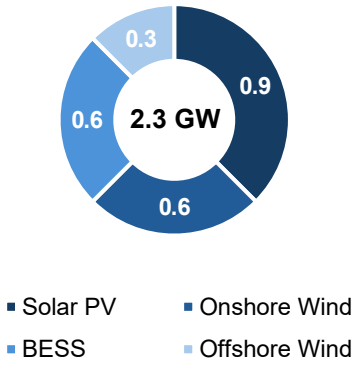


Figure 2 – Capacity under construction as of Q3 2025

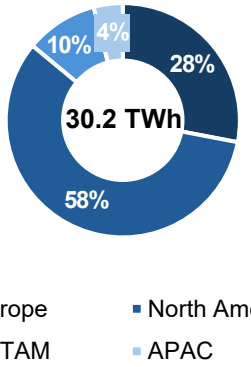


Figure 3 – Electricity generated 9M 2025 (YTD)

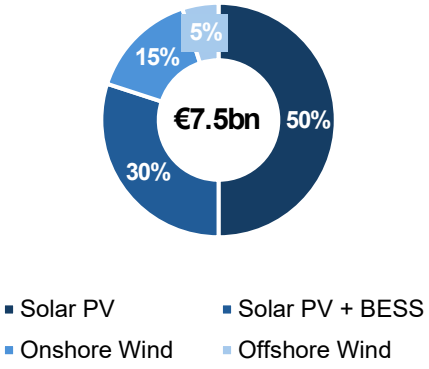


Figure 4 – Planned gross investments by technology ('26-'28)

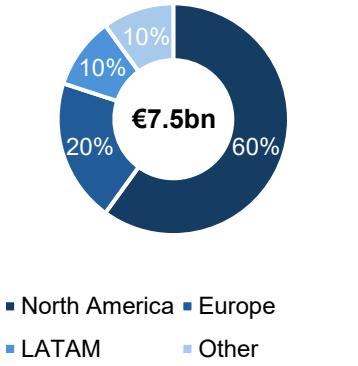


Figure 5 – Planned gross investments by geography ('26-'28)

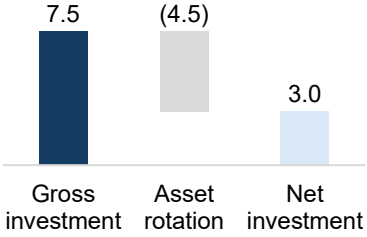


Figure 6 – Net investments & asset rotation in €bn ('26-'28)

(Figure 2) (EDPR 2025i). Through its installed capacity, EDPR generated c.30.2 TWh of renewable energy in 9M 2025 (+14% YoY), largely driven by its onshore wind capacity and predominantly generated in its core regions North America and Europe (Figure 3) (EDPR 2025i; EDPR 2025f). While 9M 2025 gross additions amounted to 0.7 GW, capacity commissioned (COD) in 2025 is expected to reach c.2.0 GW as 70% of all 2025 COD's are expected to fall into Q4 2025, with all projects already under construction (EDPR 2025c; EDPR 2025f). For the full year of 2025, EDPR plans to achieve €1.9bn recurring EBITDA, of which €1.4bn were generated in the first 3 quarters of 2025 (EDPR 2025f; EDPR 2025i). Net debt guidance for 2025 is €8bn, assuming c.€1.8bn asset rotation proceeds and c.€1bn US tax-equity proceeds concentrated in Q4 2025 (EDPR 2025f).

From 2026 onwards, EDPR shifts into a new business plan with moderate annual capacity additions compared to recent years, focusing on value creation over volume expansion (EDPR 2025h). In fact, EDPR plans to add c.5 GW of total capacity from 2026 to 2028 (gross additions), of which predominantly solar PV additions (Figure 4), requiring c.€7.5bn of gross investments and leading to an installed capacity increase from 20 GW in 2025 to 22 GW in 2028 (net capacity increase) (EDPR 2025h). As of Q3 2025, EDPR reported c.2 GW of additions already secured for 2026-27, with a robust high-visibility pipeline supporting the delivery of its 2026-28 additions target (EDPR 2025h). Going forward, EDPR's strategy foresees a continued strategic shift towards utility-scale solar and co-located BESS, with selective onshore and offshore wind additions beyond 2026 (EDPR 2025a; EDPR 2025h). Furthermore, EDPR labels the foreseen increase in its hybridization rate as "essential for portfolio optimization, leveraging existing infrastructure, and avoiding queues" (EDPR 2025h). Going forward, EDPR's management expects a moderation of the pace of growth under a stricter investment plan, focusing additions on target markets and higher returns, with > 80% of all near-term invested capital allocated to Europe and North America (Figure 5) (EDPR 2025a; EDPR 2025d, EDPR 2025h). In fact, EDPR expects c.85% of its total installed capacity to be located in the US and Europe by 2028 (EDPR 2025h). EDPR also aims at keeping up the weight of long-term contracted GW foreseeing c.90% of electricity generation to be long-term contracted or hedged by 2028 (EDPR, 2025h). Not only that, the company also plans to continue its highly effective asset-rotation strategy into the future (Figure 6) (EDP 2025a; EDPR 2025d)

▪ 2.3.4 Business plan evaluation

EDPR's installed capacity rose from c.17 GW in Q3 2024 to c.19.8 GW in Q3 2025, representing a much quicker build-out rate compared to the forecasted

installed capacity of c.22 GW by 2028, and making the projected capacity build-out seem more conservative. This slow-down in capacity expansion may be a result of higher geopolitical and supply-chain uncertainty, a less favourable macro-economic environment affecting financing conditions in the capital-intensive renewables segment, as well as unpredictable and heterogeneous policy shifts across the globe. In contrast, EDPR's financial targets are somewhat optimistic versus modest capacity growth forecasts (Figure 7). While EBITDA growth from c.€1.9bn in 2025 to c.€2.2bn does not seem unreasonable, it must be noted, that EDPR has historically struggled to show linear EBITDA growth, although likely affected by high levels of uncertainty in the past years. Furthermore, EDPR's planned deleveraging from c.4.3x Net Debt / EBITDA to c.3.2x (2028) relies heavily on the successful delivery of c.€4.5bn in asset rotation gains as well as €1.0bn of asset disposals and c.€1.5bn in US tax equity credits. While EDPR has historically shown effectiveness in executing its asset rotation strategy, asset rotation dependence represents a structural risk for the company as timing and valuations can be volatile, especially in uncertain market environments, as seen most recently in North America, where EDPR recorded impairments due to shifts in policy and a resulting deterioration in asset valuations (Reuters 2025c). In addition to that, EDPR's reliance on US IRA/tax-credits for funding, along with its strong concentration of installed capacity in North America seem to risk an over-exposure to highly volatile US policies regarding renewable energy, especially under the current Trump government. Another notable change to EDPR's status quo going forward is the shift towards solar PV and co-located BESS compared to an onshore wind focused build-out in the past. As EDPR's business plan foresees c.80% of new MW to be solar PV and BESS, the question arises whether EDPR can transfer its expertise and stellar track record in onshore wind energy to the still rapidly evolving solar PV and BESS segments. Lastly, it remains to be seen whether EDPR can maintain the strong visibility of cash-flows through long-term PPAs at favourable prices. According to EDPR, c.70% of its portfolio is already under long-term contract, with c.90% targeted by 2028. Critically, c.12 TWh of the company's PPAs are expected to mature by 2035, ensuring medium-term cash-flow visibility (EDPR 2025h). Although EDPR expects re-contracting of its existing PPAs above current levels, some re-contracting risk remains, especially under rapidly evolving macroeconomic, geopolitical, and global trade policy terms (EDPR 2025h).

€bn	**2025**	**2028**
EBITDA	1.9	2.2
Net Debt	8.0	6.5
Net Income	0.3	0.6
GW*	~20	~22

*Installed capacity

Figure 7 – Financial and capacity guidance

3.0 Market Overview

3.1 Market characterization and risks

Renewable energy producers operate in an environment with structurally stable and moderately growing electricity demand, driven by decarbonization measures and the rising electrification of end-use sectors (IEA 2025d). Pombo-Romeroa, Rúas-Barrosa and Vázquez outlined in 2024, that the business model is characterized by a typically high proportion of long-term contractually secured revenues from PPAs, which, in conjunction with the high level of fixed assets, lead to a very high average D/E ratio. However, the long-term secured revenues and the large amount of assets deposited also result in comparatively low borrowing costs and low return expectations/demands from equity investors, which are reflected in below-average equity betas and, consequently, comparatively low capital costs. In addition, the project-financed energy ventures are characterized by high upfront investments for development, construction, and grid connection, as well as high capital intensity for their consolidating parent company. Working capital requirements and investments are comparably low, as capital is primarily tied up in fixed assets.

The risks identified by EDPR in its 2024 annual report, and faced by companies in the renewable energy sector, were divided into internal, external, and financial risks. Internal operational and strategic risks, which can be mitigated through careful planning, often include: project implementation, technological product innovations, supply chain issues, competition, and anticipated regulatory changes. External risk factors, on the other hand, are difficult to influence and include: (spot market) energy price volatility, fluctuations in energy production (e.g. due to changing weather), liquidity and capital market conditions, sudden regulatory interventions, and general macroeconomic changes. Financial risks such as interest rate and exchange rate fluctuations, commodity price risks, and counterparty risks also influence returns. ESG-related developments additionally affect investor perception and access to capital.

▪ 3.1.1 Geopolitical risk factors

Since returning to office in 2025, US president Donald Trump withdrew the US from the Paris Climate Agreement and declared an “energy emergency”, shifting the focus away from Joe Biden’s renewable energy focused policy to fossil fuel production (WSJ 2025; ZEW n.d.). These Trump-driven renewable energy policy roll-backs are explicitly targeting many of the incentives and regulations which facilitated the recent renewables expansion in the US, increasing uncertainty on

the longevity and economics of renewables support schemes such as the IRA tax credits (Reuters 2025a; CGS UoM 2025). As part of Trump's recently introduced tariff scheme, the US has significantly increased tariffs on solar PV modules from Asian countries, disrupting key parts of the solar PV supply chain and thus leading to supply shortages and price increases (Reuters 2025b; pv magazine 2025; pv tech 2025). In parallel, the EU launched anti subsidy cases (including import tariffs) on Chinese electric vehicles, signalling a broader turn towards protectionism in the energy transition which could spill over into renewables markets, leading to longer lead times and price increases (MERICS 2025; Reuters 2024b). Russia's invasion of Ukraine additionally continues to disrupt global energy markets, driving coal and gas price spikes and leading to stronger demand for renewable energy (IEA n.d.-b; The Guardian 2024). Going forward, increasing geopolitical tensions and macroeconomic uncertainty are expected to have a continuing effect on financing conditions for capital-intensive renewable energy projects across the world (Financial Times 2025; Barrons 2025).

3.2 Renewable energy market overview

▪ 3.2.1 Solar PV

DNV defines the solar energy sector as "electricity from solar PV and thermal energy content of heat generated in concentrated solar power stations and in solar water heaters" (DNV 2025). Per definition, this includes both solar PV power stations as well as PV power stations where energy storage and solar generation are "co-located". Solar PV is set to become the largest renewable energy source by 2029, surpassing both onshore wind and hydropower (IEA 2025c). Benefitting from supportive policies, the cost of electricity generated from solar panels has fallen dramatically in recent decades (DNV 2025). This has contributed to a recent boom in solar PV deployment, with global capacity growing threefold from 2018 to 2023 (IEA 2025c). In fact, solar PV is expected to account for c.80% of the growth in global renewable capacity between 2024 and 2030 (IEA 2025c). Reasons for this demand surge include ambitious net-zero targets, a post-pandemic investment wave, policy support, and attractive pricing dynamics (Bird & Bird 2024; DNV 2025). In 2024 global solar PV technology manufacturing (OEM) capacity stood at c.1.2 TW, significantly exceeding 2024 installations of c.0.6 TW (DNV, 2025). This significant overcapacity, in combination with increasing competition among manufacturers (especially in China), technological advancements (incl. learning-curve effects), and scaled manufacturing caused module prices to fall c.60% over 2022-2024 (Castrejon-Campos et al. 2022; DNV 2025; IEA 2025c; IEA 2024-a). Solar panel / module prices are expected to stay near current lows into 2025/2026 unless capacity is

significantly constrained (Varadhan 2024). For developers, this means favourable CapEx dynamics, while counterparty risk is becoming an increasingly important factor (supplier margins, bankruptcies, etc.) (DNV 2025; Varadhan 2024). DNV (2025) data also shows that utility-scale solar PV remains the most cost-effective new build power technology globally (Lazard 2025; DNV 2025; IEA 2025c). The cost-effectiveness of solar energy is even further reinforced by the increasing trend of co-locating PV power stations with BESS (DNV 2025; DNV 2022; Lazard 2025). In fact, DNV (2025) expects most new solar additions to include storage by 2040 (DNV 2025; DNV 2022; Lazard 2025). According to most recent figures, global installed solar PV capacity reached c.1.9 TW in 2024 and is expected to reach c.11.0 TW by 2050, representing a global CAGR of c.10.5% (DNV 2025). In North America, solar PV growth is primarily driven by strong corporate demand for renewable energy as well as long-term federal tax credit incentives via the IRA, significantly improving project bankability and energy economics (Figure 8) (U.S. EPA 2025a). In Europe, solar PV growth is primarily driven by ambitious EU goals (REPowerEU) and dramatically reducing fossil fuel dependency (IEA n.d.-b). In APAC, growth is primarily driven by China's policy-led solar surge, decreasing solar PV module prices, and India's ambitious 2030 renewable energy target (Goldman Sachs 2025; IBEF n.d.). In South America, growth is primarily driven by Brazil's solar DG boom and growing corporate / regulated PPA demand (Renewables Now n.d.; pv magazine 2022).

Market CAGR*	'25 - '36	'25 - '50
Solar PV	9.7%	6.5%
Europe	6.1%	4.9%
N. America	9.2%	5.1%
S. America	8.2%	6.2%
APAC	10.7%	7.1%

**installed capacity*

Figure 8 – Solar PV market growth rates by geography

3.2.2 Onshore Wind

Onshore wind energy is defined as "grid-connected electricity generated by wind turbines located on land" (DNV 2025). Demand for onshore wind energy has surged significantly in recent years, driven by an overall demand trend for affordable renewable energy (DNV 2025). Factors such as policy and permitting, grid access, cost, financing, wholesale pricing, and repowering have shaped the sector's dynamics and are expected to develop further into the future (DNV 2025). Following years of declining costs, onshore wind LCOE (levelized cost of energy) rose in 2021-2024 due to higher inflation rates affecting materials and logistics, supply-chain disruptions, global trade barriers, and higher interest rates affecting valuations in the market (DNV 2025). As interest rates are expected to gradually soften, turbine technology becomes cheaper and supply chains normalize, the global LCOE is expected to resume a downward trend into the future (DNV 2025). Similarly to solar PV, the onshore wind sector comprises of a large share of zero-marginal-cost generation projects, leading to frequent low or negative hourly electricity prices during oversupply-phases as well as relatively high intraday price volatility driven by fluctuations in wind energy generation (IEA 2025b). Thus, developers are increasingly working towards avoiding these

unfavourable pricing dynamics by co-locating BESS with onshore wind projects as well as by interconnecting networks (i.e. supplying surplus energy to neighbouring regions where demand is not yet saturated), and/or by putting in place hedging mechanisms such as CfD's or shaped PPAs (European Commission n.d.-a; IEA 2025b). Another key issue for developers in the onshore wind sector is repowering, meaning the replacing of older turbines at existing wind farms with newer, more efficient turbines to essentially modernize the project and extend its useful life while making use of the existing grid connection and infrastructure (U.S. DOE 2021; WindEurope 2022; WindEurope 2025a). As European onshore wind projects/fleets are now slowly reaching the end of their useful lives, repowering efforts have become increasingly essential for developers (WindEurope 2025a). Consequently, experts expect a growing share of MW additions to come from repowering, especially in mature markets, improving MWh yields without proportionate capital-intensive land or grid expansions (WindEurope 2025a). Global installed onshore wind capacity reached c.1.0 TW in 2024 and is expected to reach c.4.6 TW by 2050, representing a global CAGR of c.5.9% ('24-'50) (DNV 2025). In North America, growth is primarily driven by strong corporate demand for renewable energy as well as long-term federal tax credit incentives via the IRA (Figure 9) (U.S. EPA 2025a). In Europe, growth is mainly driven by accelerated permitting timelines under the revised Renewable Energy Directive (i.e. impacting repowering) as well as the EU Wind Power Package (European Commission 2025a; European Commission n.d.-b). In APAC, growth is primarily driven by China's and India's ambitious renewable energy targets (Renewable Energy Institute 2025; IBEF n.d.). South America, compared to other EDPR geographies is comparatively lacking behind in onshore wind capacity (DNV 2025).

Market CAGR*	'25 - '36	'25 - '50
Onshore Wind	5.4%	5.7%
Europe	2.5%	2.7%
N. America	3.8%	5.4%
S. America	2.6%	6.4%
APAC	6.9%	6.5%

**installed capacity*

Figure 9 – Onshore wind market growth rates by geography

▪ 3.2.3 Offshore Wind

According to DNV (2025), the offshore wind sector is split into two main sub-sectors; fixed offshore wind (i.e. offshore wind-powered stations that are connected to the seabed) and floating offshore wind (i.e. wind-powered stations attached to the seabed with mooring lines). Similarly to other sectors, demand for offshore wind energy is driven by ambitious net-zero goals, a need for diversification of energy supply, and energy security concerns (IEA 2024-a). In the past, global offshore installations have gained significant momentum, having reached c.90 GW in 2024 (DNV 2025). Experts expect this growth momentum to continue as the offshore wind sector matures (DNV 2025). This expansion is further fuelled through policy incentives such as the COP28 committing to triple renewable energy by 2030, and the Global Offshore Wind Alliance collaborating to install 380 GW of offshore wind capacity by 2030 and 2 TW by 2050 (GWEC

2024). Although offshore wind is slowly achieving cost competitiveness with other non-renewable energy sources such as gas, other renewable energy sources are currently still significantly more affordable (GWEC 2024; Lazard 2025; Stehly et al. 2024). This cost gap to other, more mature renewable energy sources comes from a variety of factors including the requirement of specialized port infrastructure, cost-intensive installation processes (incl. installation vessels) as well as the scarcity of specialized personnel (GWEC 2024; Lazard 2025; Stehly et al. 2024). Nonetheless, technological advancements in turbine manufacturing as well as economies of scale are expected to reduce unit costs to transition offshore wind into a cost-competitive alternative to other renewable energy sources (GWEC 2024). Furthermore, promising nascent technologies, such as floating offshore wind unlocking offshore development in previously inaccessible depths of water, are now on the horizon (GWEC 2024). While still pre-commercial, the roll-out of such technologies promise to drive further growth in an already fast-growing sector (GWEC 2024). Global installed offshore wind capacity reached only c.90 GW in 2024 but is expected to grow rapidly at a CAGR of 13.7% (’24 – ’50), reaching c.1.1 TW by 2050, showing similar growth drivers as the onshore wind and solar PV sectors (Figure 10) (DNV 2025).

Market CAGR*	'25 - '36	'25 - '50
Offshore Wind	13.3%	10.0%
Europe	10.3%	8.9%
N. America	52.5%	33.1%
S. America	694.7%	154.5%
APAC	13.6%	8.9%

**installed capacity*

Figure 10 – Offshore wind market growth rates by geography

3.2.4 BESS

The Battery Storage and Energy Storage Systems (BESS) sector encompasses a variety of technologies used for energy storage, both residential and commercial, including Li-ion battery storage, Electric Vehicle (EV) storage, and other long-duration energy storage solutions (DNV 2025). The global mega-trend of electrification as well as the rapid growth of renewable energy over the past decade, brought new challenges, such as grid imbalances, negative pricing periods, and curtailment, driving the need for new solutions such as BESS (IEA n.d.-a; IEA 2025b; PwC Germany 2024). As the renewable energy sector comprises of a large share of zero-marginal-cost generation projects, leading to frequent low or negative hourly electricity prices during oversupply-phases as well as high intraday price volatility driven by fluctuations in energy generation, renewable energy developers have started co-locating energy generating projects with BESS to combat these issues, leading to significant growth in the BESS sector (DNV 2022; DNV 2025; IEA 2025b; PwC Germany 2024). In fact, co-locating BESS allows for higher realized prices by essentially avoiding lost MWh (curtailment), which occur when midday energy output exceeds demand, by storing energy during surplus hours so fewer MWh are wasted (DNV 2022; DNV 2025; Lazard 2025; PwC Germany 2024; RatedPower 2024). Not only that, BESS lets companies effectively “avoid” temporary mid-day price crashes by gaining the ability to store produced electricity and sell it at a later stage when

prices have recovered (“evening arbitrage”) (DNV 2025; PwC Germany 2024). Another key growth driver for the BESS sector is the growing demand for electric vehicles and a corresponding need for EV-charging solutions, often being built with co-located BESS (PwC Germany 2024; McKinsey & Company n.d.). Companies have also started repurposing decommissioned brownfield sites for BESS projects, leveraging existing grid infrastructure, pre-established regulatory approvals as well as un-used (or even contaminated) land to further support the energy transition (PwC Germany 2024). In addition to that, BESS have seen a stark decrease in price per KWh throughout the recent decade, driven by technological advancements improving battery performance and lifecycle, economies of scale leveraged by OEMs, learning-curve effects, as well as a shift to lower-cost chemicals and raw materials (Energy Post 2024; BloombergNEF 2024; Geslin et al. 2025; McKinsey & Company n.d.; NREL 2024-b). Looking ahead, experts expect these cost-reducing dynamics to compound over the next decade, leading to even more favourable pricing dynamics in the market (NREL 2022). Nonetheless, regulatory frameworks for BESS are still fragmented across the globe, with more mature European countries offering clear frameworks while other markets are still developing their regulatory landscape. Key regulatory barriers include double charging, limited access to ancillary service markets, and complex grid connection procedures (PwC Germany 2024). Global installed energy storage (BESS) capacity reached c.310 GWh in 2024 and is expected to grow rapidly at a CAGR of 36.8% (’24-’50), reaching c.37.6 TWh by 2050 (DNV 2025). In North America, growth is primarily driven by the increasing share of co-located BESS projects, large government contracts, federal tax credit incentives (investment tax credits) via the IRA, and a growing need for residential and utility-scale energy storage (Figure 11) (EPA 2025a; NYSERDA 2024). In Europe, growth is primarily driven by decreasing technology cost, supportive regulatory frameworks, “revenue stacking” opportunities, and a growing need to “hedge” out price volatility and avoid curtailment as well as negative price periods (SolarPower Europe 2025). In APAC, growth is driven by supportive government policies, rapid industrialization, steep demand for electric vehicles as well as decreasing technology cost (IEA 2025a; BloombergNEF 2024; Nsitem et al. 2024). In South America, growth is mainly driven by the rapid adoption of renewable energy sources such as wind and solar PV as well as favourable regulatory policies (Wood Mackenzie 2025).

Market CAGR*	'25 - '36	'25 - '50
BESS	32.4%	18.0%
Europe	37.4%	19.8%
N. America	26.7%	14.8%
S. America	40.4%	22.1%
APAC	32.6%	18.1%

**installed capacity*

Figure 11 – BESS market growth rates by geography

3.3 Competetive environment and peer group

EDPR competes in global electricity markets against both renewable-focused and conventional power producers (EDPR 2025b). Given the commodity nature

of electricity, differentiation is limited and recipients' choice is largely driven by LCOE, offtake structure (spot versus PPA), delivery reliability, supplier reputation, and carbon intensity (EDPR 2025b). For analytical purposes, EDPR was benchmarked primarily against renewable peers, defining a broad group of 15 comparables and a key competitor set of Acciona Energía SA, Boralex Inc., and Voltalia SA due to their close operational similarity. A detailed description of the key comparables can be found in Appendix 13.

3.4 Competetive analysis

Competitive factor	Peers	EDPR
Cost efficiency and economies of scale	3.0	5.0
Contracted revenue, leverage and funding	3.3	4.0
Monetization of the electricity generated	4.7	2.0
Quality of current and future pipeline	3.3	5.0
Portfolio design and risk allocation	4.0	4.0
Capital allocation discipline and	5.0	5.0
Average Score	3.9	4.2

Figure 12 – Competitive comparison of EDPR and its key competitors

Based on the current annual and quarterly reports published by EDPR and its competitors in 2024 and 2025, a structured assessment (scale: 1-5, where 1 is low and 5 is high) of the most important competitors was carried out in comparison to EDPR with regard to relevant competitive criteria, including (i) cost efficiency and economies of scale, (ii) contracted revenue quality, leverage, funding structure and financial flexibility, (iii) monetization and price achieved for the electricity generated, (iv) access to, and quality of, development pipeline, sites and grid/permits, (v) portfolio design and risk allocation and (vi) capital allocation discipline, asset rotation and repowering strategy. The criteria have been analysed as follows: (i) level of core-opex ratio, installed capacity, and EBITDA margin, (ii) level of interest ratio, share of secured electricity sales, D/E ratio, (iii) average electricity sales price achieved, sales/installed capacity ratio, sales/electricity generated ratio, (iv) existence of an explicit strategy for identifying particularly profitable areas and electricity generated/installed capacity ratio, (v) geographic diversification and technology mix, and (vi) existence of a return on investment hurdle rate and existing repowering and asset rotation strategy. All of these criteria influence the future growth of the companies under consideration and, if met, can imply a competitive advantage.

Overall, based on the criteria considered, EDPR appears to be highly competitive and well positioned relative to its core competitors. EDPR has the largest installed capacity and achieves the highest energy yield per MW installed, indicating better locations, higher quality assets, and better operational performance. The company has a below-average core-opex ratio, which is attributable to superior operational efficiency and value enhancement initiatives, consequently achieving the highest EBITDA margins and is comparatively conservatively financed, which gives it greater financial flexibility (but increases its cost of capital). Like EDPR, all core peer companies also exhibit a certain concentration in their portfolios, both in terms of generation technology and the markets they serve. It is assumed that this is due in particular to established structures in an already served market and the resulting lower acquisition costs

Metric	2019	2022	2025
In EUR bn if not stated differently			
Revenue	1.82	2.37	2.68
% EBITDA	90.4%	91.0%	72.2%
% EBIT	57.9%	59.5%	30.2%
% Net profit	34.1%	34.5%	8.8%
Op. Assets	14.19	19.28	24.73
Op. Liabilities	2.89	3.00	4.54
Net Op. Assets	11.30	16.28	20.18

Figure 13 – Excerpt from operating metrics

	Group comparison	Average (18A-24A)	Historic Delta[1]
Sales growth	Peer-Median	7.8%	0.4%
	EDPR	4.2%	6.7%
	Difference	-3.6%	6.3%
EBITDA margin	Peer-Median	51.7%	+5.8%
	EDPR	86.0%	-6.3%
	Difference	34.3%	-12.1%
EBIT margin	Peer-Median	23.8%	+2.6%
	EDPR	46.7%	-14.0%
	Difference	22.8%	-16.6%
Net margin	Peer-Median	10.4%	+0.7%
	EDPR	26.4%	-13.9%
	Difference	16.1%	-14.6%
Opex ratio	Peer-Median	76.2%	-2.6%
	EDPR	53.3%	+14.0%
	Difference	-22.8%	+16.6%
Core-opex ratio	Peer-Median	48.3%	-5.8%
	EDPR	37.6%	+4.3%
	Difference	-10.7%	+10.1%
Interest ratio	Peer-Median	11.2%	-0.8%
	EDPR	16.0%	+0.4%
	Difference	4.8%	+1.1%
Capex ratio	Peer-Median	38.6%	+11.4%
	EDPR	128.1%	+37.3%
	Difference	89.5%	+25.9%
D&A ratio	Peer-Median	21.5%	-0.8%
	EDPR	38.3%	+6.5%
	Difference	16.8%	+7.3%

[1](Delta 18A-24A vs 22A-24A Avrg.)

Figure 14 – Financial comparison with whole peer-group

Leverage	2019	2022	2025
D/ Equity	0.50	0.69	0.92
D/ EBIT	4.03	5.14	13.96
D/ EBITDA	2.58	3.36	5.84

Figure 15 – EDPR's Leverage ratios

for new projects compared to entering new markets. However, this increases the risk of geographical concentration, which must be taken into account. Last but not least, EDPR has presented very clearly defined value creation strategies for the future, which give hope for further margin growth in the coming years and should further improve its market position. The basis for this subjective assessment of partly qualitative factors can be found in the appendix 3 while the financial comparison can be found in Figure 14.

4.0 Financial Overview

4.1 Historical financial performance

Based on historic company fillings, EDPR has exhibited a broadly positive operating trajectory in recent years, underpinned by continuous expansion of its operating assets, which have increased c.74% over the course of the past 6 years. In the same period, total revenues rose by c.47%, corresponding to a CAGR of c.6.6%. During the same period, an EBITDA margin of approximately 85.3% and an average EBIT margin after depreciation and amortization of approximately 44.7%, corresponding to the capital intensity of the portfolio, were achieved, resulting in a net margin of approximately 23.7%. However, margins declined significantly in 2023 and 2024, mainly due to the complete write-off of the onshore wind portfolio in Colombia and impairments related to Ocean Winds in the United States. This is reflected, among other things, in the very high D&A ratios for the two years (see Appendix 2 for complete ratio analysis) and led to an unexpected net loss of around €403 million in 2024.

The decline in profitability, combined with expansion that continued to be financed largely by debt, led to a deterioration in debt indicators, including the debt-to-equity ratio, the debt-to-EBIT ratio, and the debt-to-EBITDA ratio, as can be seen in Figure 15. Classical short-term liquidity metrics are of limited diagnostic value for EDPR, given the minor role of working capital in a project-financed, long-duration asset base. Nevertheless, the cash ratio averaged approximately 0.24 from 2018 to 2024, which, while low in absolute terms, is consistent with capital-efficient deployment in a setting characterised by long planning horizons, contracted cash flows, and access to non-recourse project financing.

Based on data, which has been obtained from Factset, EDPR's share price performance reflects the recent narrative of weaker operating momentum and sizeable impairments and broadly tracks the evolution of its fundamentals. Listed on Euronext Lisbon in 2008, the stock delivered an average annual return of +4.46% for investors holding since 02-10-2008, while the average annual total

Share Performance	
Max share price	26.55
Min share price	2.31
Avrg. perform. (Total)	4.5%
Avrg. perform. (15y)	7.4%
Avrg. perform. (10y)	5.9%
Avrg. perform. (5y)	(7.0%)
Avrg. perform. (3y)	(17.9%)
Avrg. perform. (1y)	7.1%
Avrg. TSR (Total)	5.1%
Volatility:	
Std.dev (daily)	1.9%
Std.dev (annualy)	30.2%
Max Drawdown:	(74.1%)
Start	8/17/2022
End	4/7/2025

Figure 16 – EDPR's stock performance KPIs

Comm. Factors	2019	2022	2025
LF[1] (%)	30%	29%	28%
EG[2] (TWh)	28.36	30.32	36.55
(€/MWh)[3]	53.7 €	53.7 €	58.9 €

[1] *Load Factor*

[2] *Electricity generated*

[3] *Average price of generated electricity*

Figure 17 – Excerpt of EDPR's commercial input factors

Capacity	2019	2022	2025
NA[1]	55.8%	49.1%	50.6%
Europe	40.1%	38.4%	34.8%
SA[2]	4.1%	7.6%	9.1%
APAC[3]	0.0%	4.9%	5.5%

[1] *North America*

[2] *South America*

[3] *Asian-Pacific countries*

Figure 18 – Share of installed capacity by region in total capaci

shareholder return - including cash dividends without reinvestment - amounted to +5.06% over the same horizon. The first decade after the IPO was characterized by a largely sideways trend, followed by a significant rise in the share price from 2019 onwards, which was driven by sharply increased margins (e.g., EBITDA margin: 76.6% (2018) vs. 90.37% (2019)), which culminated in an all-time high of €26.55 in mid-2022. Subsequent pressure from declining profitability and strategic retrenchment in select markets led to a maximum drawdown of -74.07%, bottoming at €6.71 in the first half of 2025. The standard deviation of daily returns since listing is 1.92%, which corresponds to an annualized volatility of approximately 30.45%. A summary of the stock performance can be found in Figure 16. Nevertheless, it is noticeable that the last five years have been characterized by comparatively lower exposure to market volatility, as reflected in EDPR's lower equity beta of 0.55 compared with 0.88 for the peer group. According to the CAPM, this lower market sensitivity also corresponds to a lower implied/required rate of return on equity.

Additionally, using data from Factset, EDPR and the broader group of comparable companies were compared with regards to various operating metrics, which can be seen in Figure 14. EDPR exhibits materially higher average EBITDA, EBIT, and net margins than the peer median, supported by a structurally low core-opex ratio achieved through ongoing efficiency programs, a relatively homogeneous portfolio, and scaled procurement, operations, and maintenance across markets. Margin resilience weakened in 2023-2024 due to sizeable impairments and a higher core-opex ratio. EDPR's capex ratio is far above peers, accelerating portfolio expansion but contributing to margin compression, negative free cash flow, and rising leverage.

4.2 Key financial metrics

According to EDPR's Q3 interim report, EDPR's revenue is fundamentally driven by three variables: installed capacity, load factor, and achieved power price. Installed capacity is reported both on a fully consolidated basis and via the equity method for joint ventures and associates; it can further be disaggregated by technology and region. The portfolio, which was dominated by onshore wind energy in the past, has become significantly more diversified: solar represented c.1% of installed capacity in 2018, c.20% in 2024, and, according to the forecast (financial model), is expected to approach c.29% in 2025, while onshore wind is projected to decline to c.70% in 2025. Offshore wind remains largely outside consolidation, reflected through equity-accounted stakes (e.g., Ocean Winds); equity-accounted capacity contributes roughly c.8.5% of total installed capacity in 2024-2025. BESS entered the portfolio in 2024 and is expected to reach c.1.1%

Capacity	2019	2022	2025
In GW			
Onshore	11.1	12.7	13.0
Offshore	0.0	0.3	0.9
Solar	0.3	1.7	5.9
BESS	0.0	0.0	0.2
Total	11.4	14.7	20.0

Figure 19 – Installed capacity by technolog

Op. Metrics	2019	2022	2025
Opex/ MWh	67.4	109.4	58.3
Core-opex/ MWh	50.8	73.4	59.6
Capex/ MWh	98.2	275.9	135.7
Inv.Cap./ MW	1,076	1,095	1,175

Figure 20 - Operating efficiency metrics

ROIC	2019	2022	2025
ROIC (PT[1])	6.3%	7.1%	2.6%
Op. Tax	14.6%	18.0%	29.3%
ROIC (PrT[2])	7.3%	8.6%	3.7%
% EBITA	49.4%	59.0%	32.4%
Cap.Turno.[3]	14.9%	14.6%	11.3%
% Depr.[4]	(31.1%)	(28.1%)	(40.6%)
% EBITDA	80.5%	87.2%	73.0%

[1] *Post-tax*

[2] *Pre-tax*

[3] *Capital turnover*

[4] *Depreciations & Provisions*

Figure 21 – ROIC breakdown

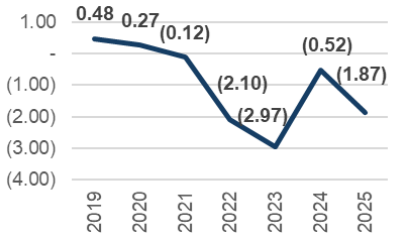


Figure 22 – Development of EDPR's Free cash flows

of installed capacity in 2025. On a proportionate basis, total installed capacity for 2025 is projected at 20,046 MW comprising 12,989 MW onshore wind (64.8%), 5,929 MW solar (29.6%), 921 MW offshore (4.6%), and 207 MW storage (1.0%).

Geographically, EDPR's early European footprint was complemented by sustained expansion in North America and select growth markets in South America and APAC. For 2025, the capacity mix is expected to be c.6,978 MW in Europe (34.8%), 10,149 MW in North America (50.6%), 1,826 MW South America (9.1%), and 1,093 MW APAC (5.5%). Against this asset base, EDPR achieved an average load factor of c.30% over 2018-2024. Electricity generation in 2024 was 34,593 GWh, about 29% above 2018, while the average realised power price fluctuated between c.€53-€65/MWh.

Rising capacity has been matched by increasing capital intensity. Invested capital including goodwill rose from €12.03bn in 2018 to €21.12bn in 2024. The invested capital per MW ratio increased from c.€1.09m/MW to c.€1.24m/MW, indicating that more assets are required per unit of nominal capacity than in 2018. Operating intensity also rose: opex per MW increased from €66.9k/MW to €94.2k/MW, and capex per installed capacity rose from €119k/MW to €221k/MW, implying a step-up in reinvestment relative to the existing asset base.

Based on the conducted reformulation of the financial statements, which can be found in appendix 1, returns and turnover metrics weakened accordingly. ROIC averaged 5.0% over 2018-2024 but fell to 3.2% in 2023 and 0.8% in 2024. The pre-tax ROIC, defined here as the product of the EBITA margin and capital turnover, averaged 6.0% over the same period. Capital turnover declined from 14.1% in 2018 to 11.0% in 2024, while the EBITA margin fell from 38.7% to 33.8%. In the same period, the ratio of sales to net operating assets fell from 15.0% to 12.1%. The unlevered free cash flow calculated from the reformulated financial statements deteriorated significantly, reaching almost -3 billion euros in 2023. The reinvestment ratio rose from 32% to 140% between 2019 and 2024, reaching over 2,000% in 2023, underscoring that growth investments far exceeded internally generated funds. The significant deterioration in free cash flow in recent years is primarily attributable to the deterioration in the core-opex ratio and particularly high investments in property, plant, and equipment.

Taken together, EDPR has accelerated investment into a more diversified, multi-regional portfolio, yet the proportional increase in delivered energy has lagged the expansion of the asset base. Concurrently, unit operating costs and capital per installed MW have risen, compressing margins and free cash flow and contributing to lower returns on invested capital despite continued portfolio growth.

	acciona	BORALEX	voltalia	edp
IC[1] (GW)	15.16	3.30	2.55	19.80
UC[2] (GW)	0.40	0.56	0.73	2.30
UC/ IC	2.7%	16.9%	28.7%	11.6%
EG[3] (TWh)[4]	17.86	4.35	3.65	30.18
EG/ IC	1.18	1.32	1.43	1.52
S[5]*/ IC*	0.19	0.17	0.21	0.14
S/ EG	0.16	0.13	0.15	0.09
Price[6]	€ 62.3	€ 78.2	€ 65.0	€ 54.2
% hedged[7]	66%	90%	98%	90%

[1] *Installed capacity*
[2] *Under construction*
[3] *Electricity generated*
[4] *(Q1-Q3 25A)*
[5] *Sales*
[6] *EUR/MWh*
[7] *% of sales covered by PPAs and CfDs*

Figure 23 – Operating metric comparison with key competitors

	2023	2024	2025	2036
Onshore Wind				
Europe	2.4%	2.1%	2.0%	1.9%
N. America	3.7%	3.7%	3.6%	2.2%
S. America	1.3%	1.8%	1.8%	1.5%
APAC	-	-	-	-
Solar PV				
Europe	0.2%	0.3%	0.3%	0.3%
N. America	0.6%	1.1%	1.0%	1.1%
S. America	0.6%	0.8%	0.7%	0.5%
APAC	0.1%	0.1%	0.1%	<0.1%
Offshore Wind				
Europe	0.9%	1.8%	1.6%	1.0%
N. America	-	-	-	0.2%
S. America	-	-	-	-
APAC	-	-	-	<0.1%

Figure 24 – Market share assumptions by technology & geography

GW	2025	2028	2036
On. Wind	13.0	13.9	14.5
Solar PV	5.9	7.0	9.4
Off. Wind	0.9	1.4	2.3
BESS	0.2	0.6	1.0
Total	**20.0**	**22.9**	**27.2**

Figure 25 – Installed capacity forecast by technology

Nevertheless, when comparing EDPR to its key competitors, recent Q3 interim disclosures suggest that EDPR ranks largest by installed capacity and electricity generation and exhibits the highest generation-to-capacity ratio, still indicating superior average asset productivity. This reflects site quality and operational availability, including wind and irradiation regimes and controlled maintenance downtime; EDPR's average load factor thus exceeds direct peers. EDPR also leads in absolute capacity under construction, while smaller peers such as Voltalia and Boralex plan higher percentage growth relative to their current base. The reported average realized electricity prices are higher among competitors, which is primarily due to different regional commitments and price regulations and not to any intrinsic operational underperformance on the part of EDPR. Nevertheless, this leads to the worst sales/installed capacity and sales/electricity generated ratios compared to key competitors, as can be seen in Figure 23.

4.3 Forecast assumptions

As all commodity-related markets, the renewable energy market is highly sensitive to demand factors as well as macroeconomic developments. Therefore, it was essential to first gauge market dynamics such as market size (installed capacity), market growth rates, and electricity demand by region and technology (DNV 2025). Since EDPR's revenues are calculated based on their installed capacity, load factor, and electricity prices, these factors were treated as the main focal points. First, it was essential to estimate the company's future installed capacity for each year within the forecast period. This was done by estimating EDPR's future market share in its core regions, while adhering stronger to the company's Business Plan guidance in the near-term (i.e. 2025-2028) and relying more on market- and demand-based forecasts in the following years (Figure 24). Once again, DNV data was used to first retrieve the overall installed capacity in EDPR's target markets to serve as the base to estimate the company's market shares (DNV 2025). These market shares were then estimated by letting its 2025 market share(s) converge to an assumed 2036 market share forecast (Figure 24 & Figure 25). This approach seemed reasonable, as the market size (i.e. installed capacity by region and technology) estimates by DNV already factor in certain essential factors such as electricity demand, GDP and population forecasts, inflation and interest rate trends, power price developments, and regulatory/policy factors in a highly sophisticated forecasting model (DNV 2025).

In accordance with EDPR's business plan, the company is forecasted to lose some of its market share in the onshore wind sector going forward, mostly due to a shift in focus to solar PV and BESS for new capacity additions. Therefore, in the solar PV market, a comparably high-growth market, EDPR was estimated to

maintain and even slightly increase its market share in its core regions Europe and North America while capacity additions in APAC and South America are expected to slow down in the coming years. As EDPR currently deploys offshore wind capacity exclusively through its Joint Venture "Ocean Winds" with Engie, their current expansion strategy of prioritizing Europe and building out some capacity in North America and selected APAC regions, was adopted in EDPR's offshore market share assumptions (Ocean Winds, n.d.). BESS capacity on the other hand was estimated by adopting a "co-location factor" which assumes a percentage of BESS capacity to be co-located for each MW of new solar PV and onshore wind capacity installed. Due to the stark trend towards hybridization of solar PV-plants (co-location), this co-location factor was assumed to converge to 54% by 2050, assuming that 100% of all newly built solar PV sites will be co-located with BESS capacity (consistent with DNV's above-mentioned co-location estimates, stating that, by 2040, most solar PV plants will be built in conjunction with BESS capacity) (LBNL 2024b). For onshore wind, the co-location factor was kept at a constant 18%, in line with EMP's weighted average storage to power generation in hybrid onshore wind plants (LBNL 2024b).

As EDPR's installed capacity only grows if projects successfully transition from the "under construction" stage to reaching their COD, it was assumed, that all projects reach their COD date within 12 months of starting the construction phase. This assumption seemed reasonable as solar PV averages c.6-12 months of construction time, and onshore wind averages c.6-24 months, making up most of EDPR's historical installed capacity (Local Energy Scotland 2025; IFC 2022; EWEA n.d.). Since EDPR relies on asset rotation to fund part of its project development, it was important to factor this into the capacity bridge. This was forecasted based on the company's asset rotation plan, stating that c.45% of all annual capacity additions (at least until 2026) will be sold, and kept constant throughout the forecast period (EDPR 2025e). To forecast EDPR's decommissioning, a detailed decommissioning schedule was set up on an annual basis, based on the useful life of each technology, CapEx forecasts, as well as EDPR's reported discount rates used for decommissioning. Similarly to decommissioning, depreciation & amortization also is highly reliant on the company's assets' useful life. Accordingly, the model assumes a straight-line depreciation over EDPR's core assets' useful lives as detailed in Figure 26.

Technology	years
Onshore Wind	30
Offshore Wind	30
Solar PV	30
Storage	15

Figure 26 – Useful life assumptions by technology

EDPR's load factor, defined as the actual output of energy relative to the maximum capacity of a project, was forecasted by extracting regional load factor forecasts from DNV, indexing these, and applying these to the regional load-factor split as reported by EDPR (DNV 2024). Another key variable in EDPR's unit economics and model drivers are electricity prices. To forecast / estimate

electricity prices, it was important to first retrieve detailed LCOE forecasts, representing the technology cost per MWh for renewable energy developers (DNV 2025). Next, a technology-specific mark-up on the respective LCOE forecast was applied to reflect financing/contract/shape risk and to achieve an estimate for future electricity prices (i.e. a price proxy for PPAs in real €/MWh), in line with PPA price forecasting methodologies used by industry experts such as Ernst & Young (EY 2024). As LCOE forecasts do not capture electricity demand directly, one key adjustment was made to the above-described PPA proxy to account for market tightness and competitive dynamics affecting PPA/electricity pricing (merit-order effects) as well as region-specific dynamics, namely an indexed Electricity Demand forecast (i.e. forecasted electricity generation by region used as a proxy for electricity demand) (See Appendix 9 for more detail).

For BESS the price estimation was simplified as the above LCOE-based estimation approach was not applicable. First, it seemed appropriate to base the BESS price forecast on the EDPR focus regions Europe and North America. As European analysts expect BESS revenues per MW to decline into the future (using France as a proxy for broader Europe), a price-per-MW decline (differing across scenarios) was assumed until 2050 (ESS News 2025b). For North American BESS prices, the median forecasted price (€k/MW) between California and Texas was used as a proxy for the entire region as US electricity (and storage) prices differ from state to state (NREL 2025). For South America and APAC, less developed BESS markets, prices were calculated as 80% and 75% of median European and North American prices respectively, with APAC scoring lower due to limited ancillary markets and price transparency (WEF 2023). To finally arrive at a reasonable price forecast for the company's PPA levels, the reported "average selling price" per geography in Q3 2025 (EDPR 2025i) was assumed constant across the different technologies per region for 2025 and converged to the above-forecasted price level in 2035, sticking to the forecasted price level thereafter until the end of the forecast period (i.e. assuming "steady state"). This blended PPA price forecast was chosen to accurately represent the composition of EDPR's PPA portfolio, consisting of a stack of contracts with staggered end dates. As new MW will be contracted at future price levels, and legacy PPAs are re-priced on a rolling basis, a flat 2025 price would essentially ignore this mix effect and misstate blended ASPs.

Although the cost of building renewable energy projects has strongly decreased throughout the past decade, developing new MW is still highly capital intensive (DNV 2025). As such, CapEx are significant for EDPR in the forecast period. In line with the previous approach, unit investment cost (i.e. CapEx per MW) forecasts were retrieved from DNV and applied to the company's new capacity

under construction to accurately incorporate cost development, price dynamics, and international trade factors into the valuation (DNV 2025). As the development of new projects is not only financed by asset rotation gains and cash, but also with debt, a ratio of debt per MW was assumed to accurately estimate the company's leverage based on previously detailed unit economics. EDPR's total debt was split into short- and long-term debt as well as a revolving credit line which draws debt onto the company's balance sheet in case of negative net cash. As a result, different tranches of debt were assigned different interest rates. Interest rate assumptions for long-term debt were based on the reported 4.5% average cost of debt quoted by EDPR in its 2024 annual report (EDPR 2025e) as the majority of EDPR's debt is long-term. The long-term debt interest rate was then assumed to converge to its current intercompany loan interest rate level of 3.75% by 2036 (EDPR 2025e). Short-term debt interest rate assumptions were based on the 2025 3M Euribor + 60 bps (range 40-100 bps) (Euribor-Rates.eu n.d.). Revolving credit line (if drawn) interest rate assumptions were also based on the 2025 3M Euribor with a slightly higher premium of +90 bps (range 70-120 bps) (Euribor-Rates.eu n.d.). Lease liabilities, for lack of company-specific data on lease interest rates, were assumed to carry the same interest rate range as the revolving credit line.

▪ 4.3.1 Evaluation of forecast assumptions

As DNV's annual Energy Transition Outlook is built by seasoned industry experts and is based on over 100,000 observations from credible statistical sources, incorporating both historical benchmarking and forward-looking projections, it can be assumed that DNV data can be used as a fairly robust estimate for future renewable energy market developments, especially for near-term projections (DNV 2025). Comparing DNV forecasts to other energy forecast providers, it becomes clear, that DNV's forecasts are rather conservative, signalling a reasonable approach and rather neutral perspective, making DNV data a solid baseline for an objective evaluation of EDPR's target markets (IEF 2025). In fact, comparative data shows a c.35% divergence across energy demand forecasts by leading market experts, placing DNV forecasts near or even closely below the median 2050 energy demand forecast (IEF 2025). Nonetheless, using DNV data as a basis to evaluate EDPR's target markets does present certain shortcomings. Especially the grouping and aggregation of both geographies and renewable energy technologies can be considered a shortcoming of this approach. Since DNV publishes its forecasts for grouped regions instead of on a by-country basis, some inaccuracy resulting from the inability of matching EDPR's exact target markets to the forecasted region data is expected. Additionally, some sub-groupings of renewable energy technologies may not align perfectly with the

technologies used by EDPR, leading to further potential for at least some mismatch or inaccuracy in the forecast approach.

Comparing EDPR's forecast to its peers, it becomes clear that EDPR is set to outperform, but not by a lot. With a 3-year revenue CAGR (2023-2026) of c.12.9%, EDPR sits significantly above the peer median (c.6.8%), but below the peers' 3rd quartile 3-year revenue CAGR (2023-2026) of 15.8%, suggesting strong growth outlooks which are nonetheless well within the range of EDPR's core peers forecasted performance. This is backed up by the company's strong capacity growth ambitions (and corresponding renewables pipeline) compared to its core peers (Figure 27). In terms of profitability, 2025 forecasts place EDPR close to the peer median of 69.2% (EDPR: 72.2%) while 2026 EBITDA margins differ materially with a median peer EBITDA margin of c.55.2% (vs. EDPR: 83.6%). This difference in 2026 EBITDA margins may be the result of EDPR's comparatively leaner operating expense profile as well as strong PPA coverage / price hedging compared to its core peers. In addition to that, the forecast assumes stronger 2028 EBITDA levels compared to EDPR's newest business plan (Figure 28), likely due to differences in electricity price expectations. Looking at the market-share based forecast, strong similarities can be observed as EDPR's business plan aims for c.5 GW of gross additions from 2026-2028 and less than 1.5 GW additions per year after that (Figure 28). The difference of c.0.9 GW (2028) is likely the result of an overly pessimistic asset rotation plan according to EDPR's BP (likely assuming a slow-down in the renewables secondary market), an under-estimation of competitive pressures in the renewable energy build-out from peers as well as slightly different assumptions regarding COD timing of the company's current assets under construction. As mentioned, EDPR additionally aims to cut its Net Debt from c.€8bn to c.€6bn by 2028. The current forecast believes this assumption to be realistic in the base case (Δ ND of -1.5 in the BP vs. Δ ND of -1.3 in the FC), especially when considering EDPR's highly effective asset rotation strategy, although differences appear in Figure 28 due to classification differences of net debt items as part of the reformulation of EDPR's financial statements.

Renewables Pipeline	(GW)
ACCIONA	38.0
EDPR	35.0
VOLTALIA	17.4
BORALEX	8.0

Figure 27 – Renewables development pipeline of core peer companie

€bn	2025	2028	Δ
EDPR BP Guidance			
EBITDA	1.9	2.2	0.3
Net Debt	8.0	6.5	(1.5)
Net Inc.	0.3	0.6	0.3
GW*	~20	~22	~2
Forecast			
EBITDA	1.9	3.0	1.0
Net Debt	11.8	10.5	(1.3)
Net Inc.	0.2	0.4	0.2
GW*	20.0	22.9	2.8
Δ (BP - Forecast)			
EBITDA	-	0.8	
Net Debt	3.8	4.0	
Net Inc.	0.1	0.2	
GW*	-	~0.9	

*Installed capacity

Figure 28 – BP guidance vs. Forecast

5.0 Valuation

5.1 Methodology overview

The valuation of EDPR is based on four complementary approaches: two intrinsic, cash flow-based methods, namely the Discounted Cash Flow (DCF) and Adjusted Present Value (APV), and two relative, multiple-based techniques, the Comparable Company Analysis (CCA) and Comparable Transactions Analysis

(CTA). The DCF and APV models value the firm by discounting future free cash flows, either using the weighted average cost of capital (WACC) or by separating operational value from financing effects. The CCA and CTA approaches derive value by applying valuation multiples observed in selected listed peers and precedent transactions within the renewable energy sector.

Cost of Equity	
Risk-free rate	2.67%
Market return	7.43%
Relevered Eq. beta	1.07
Unlevered beta	0.76
MRP	4.76%
Cost of Equity	7.74%
Cost of Debt	
Debt beta	0.25
Credit spread	1.2%
Cost of debt	2.97%
Target Capitalization	
D/E	58.8%
D/EV	37.0%
E/EV	63.0%
Tax rate	25.6%
WACC	**5.69%**
Ru	**5.98%**
Further:	
Shares outst.(m)	1,042
Perp. growth rate	2.0%

Figure 29 – Cost of capital assumptions

5.2 Key valuation assumptions

For valuation purposes, EDPR's financial statements were restated into an operating, non-operating, and financing block (Appendix 1). Operating includes all items intrinsic to developing, owning, and running generation assets; accordingly, equity-method investments and goodwill are treated as operating assets, the share of profit from associates as operating income, and assets/liabilities held for sale as well as disposal gains as operating in line with the asset-rotation model. In addition, among other things, cash flow hedges from OCI were recognized as part of NOPAT, as they are an essential component of EDPR's operating business, but were subsequently negated as non-cash income, as they have no impact on the amount of free cash flow. Non-recurring items, most notably different types of (one-time) impairments, are moved to non-operating to avoid distorting NOPAT, invested capital, and ROIC. Lease liabilities are treated as financial debt and lease interests as a financing cost, while the right-of-use assets and the respective depreciations remain in operating invested capital. On the balance sheet, excess cash is excluded from operating capital and treated as a non-operating item, while debt comprises interest-bearing borrowings, lease liabilities, and debt-like provisions. Equity and equity equivalents comprise the carrying amount of shareholders' equity, non-controlling interests, and all net deferred tax liabilities. This structure supports DCF/APV built on (un)levered free cash flows from operating assets, with financing captured via WACC or explicitly through tax shields.

The determination of capital costs is based on the Capital Asset Pricing Model (CAPM). The risk-free rate is set at 2.67%, proxied by the current yield on 10-year German Bunds - the most liquid and lowest-spread EUR sovereign - consistent with a euro-denominated valuation (Deutsche Bundesbank, 2025) (ECB 2025a). The expected market return is proxied by the MSCI World's 50-year average annual performance of c.7.43%, which was calculated based on daily index rates from FactSet, chosen to span multiple market cycles and thus provide a robust estimate of the market return. After deducting the risk-free interest rate of 2.67%, the implied market risk premium is 4.76%, which is below Damodaran's assumption for a market risk premium (MRP) for Spain, which is 6.46% (Damodaran 2025a). However, since Damodaran bases his calculations

on the less diversified S&P 500, which has also achieved a significantly higher long-term return (>11% nominal p.a. return since 1950), and since the chosen approach is consistent with the CAPM, the MRP was deemed appropriate (Damodaran 2025b).

The cost of debt was derived using the credit rating of EDP (BBB) as a proxy for EDPR (S&P 2025). Based on this rating, an average credit spread of 1.2% was determined using Damodaran's empirical data (Damodaran 2025c). From the market risk premium and credit spread, a debt beta of 0.21 was inferred using the CAPM relationship, resulting in an implied cost of debt of 2.95%.

The target D/E was calculated based on the historical debt ratio of the last five years (2020 to 2025) at market values, which amounts to 58.8%. This approach was chosen instead of a peer group approach because both the core and broader peer groups have significantly higher debt ratios (average D/E of core peers: c.290%) and, according to management, EDPR plans to reduce its debt ratio again as part of its value creation initiative (EDPR 2025f). The historical average selected yields a D/E ratio that is below the current level but significantly above the D/E of 2021 and 2022 and was therefore deemed appropriate. A D/E ratio of 58.8% implies a D/EV ratio of 37.0% and an E/EV ratio of 63.0%.

EDPR's equity beta is estimated via a bottom-up approach, to enlarge the sample and reduce the estimation error versus a single-firm historical regression, thereby better approximating the true beta. Using data from Factset, the daily betas for the key, broader and total peer group based on the MSCI World over a period of five years using each company's D/E ratio and debt beta have been calculated, resulting in average asset betas of approximately 0.56 (core), 0.83 (broad), and 0.76 (total). Re-levering using EDPR's target leverage ratio and debt beta results in an equity beta of 1.06, which is significantly higher than EDPR's observed 5-year daily beta of 0.55. For the further calculations, the bottom-up beta was used, which captures EDPR's forward-looking business risk and target leverage, while historical betas are distorted by temporary market conditions and do not represent the risk profile over the life of the assets being valued.

Bottom Up Beta	
Average Asset Beta (Peers)	0.76
Relevered Beta:	
D/E-ratio (EDPR)	0.59
Debt Beta (EDPR)	0.25
Relevered equity Beta	1.06

Figure 30 – Relevered peer-group beta

Region	% of Rev.[1]	Country	Tax rate[2]
EU	34.1%	Spain	25.0%
NA	54.1%	US	24.9%
LATAM	8.5%	Brazil	34.0%
APAC	3.3%	Vietnam	20.0%
Tax rate	25.6%		

[1] *Average share of total sales forecasted*

[2] *Statutory tax rate in respective country*

Figure 31 – Calculation of weighted average statutory tax rate

Following the CAPM framework, the cost of equity and cost of debt were weighted according to the relative proportions of equity and debt in the firm's capital structure to derive the unlevered cost of capital (Ru). Applying these weightings results in Ru of 5.98%.

The tax rate is set at 25.56%, derived as a sales-weighted average across regions using statutory rates from the country with the largest projected electricity sales in each region (EU, North America, Latin America, APAC), assuming tax regimes remain unchanged (EDPR 2024b). After incorporating the tax shield on

debt, the resulting WACC is 5.69%. In the APV approach, the discount rate applied to the tax shield is set at Ru, based on the assumptions that there is a constant target debt ratio in perpetuity and that the tax shields are exposed to the same risk as the (unlevered) asset.

The terminal value was determined using the Gordon Growth Method. A ten-year explicit forecast period was defined, ending in 2036E, and the present value of all cash flows beyond this horizon was captured through the terminal value. For this purpose, the unlevered free cash flow of 2036E was extrapolated in perpetuity using a nominal long-term growth rate (g) of 2%, which corresponds to the long-term expected inflation and serves as a conservative estimate (ECB 2025b). The terminal value was then calculated by dividing the 2036E cash flow, which grows by g, by the discount factor corresponding to 2036E minus the assumed perpetual growth rate, consistent with the formula of a geometric series. An alternative derivation of g based on the reinvestment rate and the return on new invested capital was rejected, as both metrics exhibited significant volatility over time and were not deemed suitable for a stable perpetuity assumption. For the determination of the final share price the number of fully diluted shares outstanding was assumed to stay constant at 1,042m.

DCF EV/Eq. Bridge	2026E
Operating EV	**27.65**
(+) Net NOA[1]	0.42
Total EV	**28.07**
(-) Net debt	(11.08)
(-) Debt	(11.35)
(+) Excess cash	0.26
(-) NCI[2]	(1.27)
(-) NDTL[3]	(0.13)
Equity value	**15.59**

[1] *Net non-operating assets*

[2] *Non-controlling interest*

[3] *Net deferred tax liabilites*

Figure 32 – WACC DCF EV/ Equity-bridge

5.3 Enterprise value to Equity value bridge

In the EV/Equity-value bridge, the operating enterprise value, which among other things was determined using cash flow-based valuations, is adjusted for items that either accrue to equity holders but were not yet reflected in the cash flows, or that are not attributable to them and therefore must be deducted from the enterprise value. As a first step, the operating enterprise value was increased by the book value of net non-operating assets, adjusted for excess cash. This primarily includes loans to related parties as well as legal and labour provisions, whose combined book value was added to the EV.

The resulting total enterprise value was subsequently adjusted for net debt, non-controlling interests (NCI), and net deferred tax liabilities (NDTL). Net debt comprises all interest-bearing financial liabilities reduced by excess cash, which is defined as all cash holdings exceeding 2% of annual revenue, as these amounts are not required for operational purposes and could theoretically be used to repay debt (McKinsey 2011). NCI represent ownership stakes in fully consolidated subsidiaries that are attributable to minority shareholders and therefore do not form part of the equity value of the parent company. NDTL reflect outstanding tax obligations and similarly reduce the equity value, as they are not available to equity holders. Because equity-accounted investments were

classified as operating assets and already captured in the projected cash flows, they are not included again in the EV/Equity bridge.

For all components aside from the operating enterprise value itself, book values were used as approximations of market values.

5.4 Valuation results

5.4.1 Cashflow based valuation results

The WACC-based DCF approach results in an operating enterprise value of €27.65bn, which is derived from discounting the projected unlevered free cash flows and terminal value. After adding net non-operating assets, the total EV amounts to €28.07bn. After deducting debt and debt instruments amounting to approximately €11.35bn, whose market value was estimated based on their book value, and adding the excess cash of €264m, as well as deducting NCI of €1.27bn and outstanding NDTL of €130m, results in an implied equity value of €15.59bn. Dividing this equity value by the average diluted number of shares outstanding of 1,042m results in a base-case share price of approximately €14.96. The scenario analysis yields a price of €9.10 per share in the worst case and €23.13 in the best case.

Base-case	Share-price
APV	15.50 €
WACC	14.96 €

Best-case	Share-price
APV	22.80 €
WACC	23.13 €

Worst-case	Share-price
APV	10.31 €
WACC	9.10 €

Figure 33 – Cashflow-based valuation results by scenario

Under the APV framework, where the tax benefits of debt are incorporated directly in the cash flows rather than in the discount rate, the unlevered enterprise value for 2026E amounts to €25.68bn. Adding the present value of tax shields of approximately €2,53bn results in a levered enterprise value of around €28.20bn. After adding the net non-operating assets, deducting net debt, NCI and the outstanding NDTL, the implied equity value translates into a base-case share price of €15.50. The worst-case scenario converges to €10.31 per share, while the best-case scenario yields €22.80 per share.

5.4.2 Multiple-based valuation results

As the first part of the multiple-based valuation for EDPR, a thorough comparable company analysis (CCA) was conducted by analysing closely comparable listed companies as well as their current market valuation. Since most large-scale renewable energy developers are active across more than one geography (target market) or technology, peer companies were not grouped into separate peer groups but rather analyzed as one large data set (Appendix 13). The peer selection consists of 15 renewable energy developers and IPPs across EDPR's four target geographies Europe, North America, APAC, and South America with similar business models and technology focus (onshore- and offshore wind, solar PV, and BESS). Although the use of US-based peer companies for the valuation

x / €bn	FY+1	FY+2
EV/Sales	6.1x	5.4x
Impl. EV	19.6	18.6
EV/EBITDA	10.3x	9.3x
Impl. EV	27.7	26.4

Figure 34 – CCA valuation multiples

is sometimes considered controversial due to differences in market dynamics and market valuations, including US-based peers for EDPR seemed reasonable since c.50% of the company's operating portfolio (installed capacity) is located in North America as of Q3 2025 (EDPR 2025a). To provide a deeper insight into the set of peer companies in the CCA, three companies (i.e. core competitors) were selected for a deeper dive (Appendix 14). Looking at the entire list of selected peer companies, historical median multiples were calculated to incorporate current market (trading) dynamics as well as geography-specific factors into the valuation analysis (Figure 34 & Appendix 13).

To conduct a well-rounded multiple-based valuation, precedent transactions in EDPR's target markets were analyzed to incorporate current and historical transaction-specific factors in the renewable energy market. Hence, a list of precedent transactions, involving the acquisition of renewable energy developers/IPP's was curated to assess the (historical) willingness to pay by acquirors in the market. This assessment was then based on enterprise value multiples (EV/Sales, EV/EBITDA, and EV/EBIT). From this set of historical transactions, two key transactions were selected for closer review to provide deeper insights into comparable transactions in EDPR's core geographies Europe and North America (See Appendix 15). Looking at the entire precedent transaction list (Appendix 16), historical median multiples were calculated to incorporate both historical and more recent market dynamics as well as geography-specific factors into the analysis (Figure 35). As the Price-to-Earnings ratio was available for only two transactions in the APAC region, a median multiple was calculated but excluded from the CTA to mitigate small-sample bias.

Multiples	LTM (x)
EV/Sales	9.1x
EV/EBITDA	14.9x
EV/EBIT	20.4x

Figure 35 – CTA valuation multiples

5.5 Sensitivity analysis

A sensitivity analysis was conducted to assess the impact of key input parameters on the final share price under both the WACC-DCF and APV valuation frameworks. The analysis examined the effects of changes in the discount rate, terminal value assumptions, leverage ratio, and the separate components of the cost of equity and cost of debt. The parameter combinations subjected to sensitivity testing are shown in the corresponding tables in the appendix 11.

For both cash flow valuation approaches, the sensitivity analysis shows that, ceteris paribus, the discount rate has a slightly stronger influence on the implied share price than the moderate variation applied to the terminal growth rate. The terminal value accounts for roughly 70% of enterprise value in both the WACC-DCF and the APV base cases. For the WACC-DCF, holding the terminal growth rate constant and varying the discount rate yields a wider share-price range of

€9.3 to €24.9, whereas holding the discount rate constant and varying the terminal growth rate produces a narrower range of €10.8 to €22.2.

In terms of capital structure, Damodaran's industry data and the debt levels of core peers show that the average D/EV ratio in the renewable energy sector significantly exceeds that of EDPR (Damodaran 2025d). For this reason, not a further reduction in leverage but rather a potential linear increase up to 52.0% was modelled. The results show that, ceteris paribus, higher debt would have a positive effect on the share price, reflecting the tax deductibility of interest expenses. However, since EDPR already has to pay a significant portion of its revenue as interest, with an interest/revenue ratio of 16.1% in 2024, and a further increase in the debt ratio would lead to higher interest payments, a significant increase in the D/E ratio would also increase EDPR's operating risk, which is likely to result in a smaller increase in the share price than calculated.

Moreover, the sensitivity of the cost of debt was modelled only in the upward direction. Since the current cost of debt is already close to the risk-free rate, a further decline is not considered plausible, and a reduction in the cost of debt was therefore excluded from the analysis. The sensitivity of the cost of capital also illustrates that changes in the cost of equity have a greater impact on equity value than changes in the cost of debt, which is due to the fact that equity accounts for approximately 63% of the target leverage ratio and debt accounts for approximately 37%.

It should be noted, however, that a sensitivity analysis of this kind examines only two variables at a time and therefore cannot fully capture the joint effects of simultaneous parameter shifts on firm value. Nevertheless, it provides useful insight into the relative importance of individual assumptions and highlights which input factors exert the greatest and least influence on the valuation outcome. It was generally assumed that the valuation parameters were chosen appropriately, but higher financing costs are considered possible. Ceteris paribus, assuming financing costs of, for example, 4.5% would not change our investment recommendation for EDPR (implied price target: €12.3), but would significantly reduce the projected upside potential (+4.95% upside instead of +27.7% to the current share price).

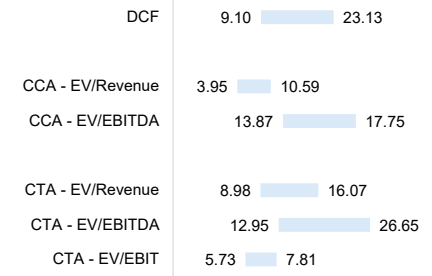


Figure 36 – Valuation football field (Share price in €)

5.6 Target price

The target price is based on cash flow valuation and is validated by market-based data. A final target price was calculated from the median of the various valuation methods, which amounts to €14.96. The market-based valuation methods indicate that investors in comparable listed and transacted assets are in

some cases willing to pay higher prices for companies like EDPR. The trading-multiple benchmarks on EV/Revenue range from €3.95 to €10.59 and on EV/EBITDA from €13.87 to €17.75. The transaction multiples range from €8.98 to €16.07 for EV/revenue, from €12.95 to €26.65 for EV/EBITDA, and from €5.73 to €7.81 for EV/EBIT in the base case.

Based on the analyzed business model, EDPR's operating metrics, expected market developments, and the company valuation based on these assumptions, a clear buy recommendation is issued for EDPR with a price target of €14.96 per share, representing upside potential of just under 27.7%. However, as outlined in the scenario and sensitivity analysis, there are also developments or assumptions that could reduce or, conversely, increase the stated price target should they occur. Nevertheless, particularly in view of the targeted value enhancement initiative and the only moderate planned capacity growth, EDPR is expected to perform well operationally, and it is assumed that the stated price target represents a reasonable mean value that adequately reflects the many different possibilities for operational and macroeconomic developments.

Appendix

Appendix 1 – Reformulated Financial Statements

All figures in €k unless stated	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	2025 A	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E
Invested Capital and Total Funds Invested (Uses of Funds)																		
Total Core Working Capital	(637,916)	(876,847)	(514,465)	(1,756,498)	(1,839,824)	(1,075,932)	(21,102)	(426,914)	(450,946)	(553,141)	(575,228)	(566,993)	(560,388)	(554,345)	(544,400)	(534,799)	(526,975)	(564,307)
Total Other Working Capital	92,884	27,531	(338,935)	(250,169)	(158,068)	165,328	272,925	443,906	456,276	469,374	478,663	487,012	495,713	504,765	514,408	524,689	535,608	530,111
Total Operating Working Capital	(545,032)	(849,316)	(853,400)	(2,006,667)	(1,997,892)	(910,604)	251,823	16,992	5,329	(83,767)	(96,565)	(79,981)	(64,675)	(49,579)	(29,993)	(10,110)	8,633	(34,196)
Operating Assets	14,186,865	14,500,748	15,568,734	19,283,265	21,590,015	23,363,951	24,725,438	25,170,564	25,630,903	25,475,034	25,077,361	24,739,023	24,432,689	24,142,797	23,910,667	23,735,150	23,598,931	23,408,997
Operating Liabilities	2,953,357	2,671,365	3,078,682	3,001,543	2,975,669	4,140,700	4,543,519	4,686,094	4,847,025	5,010,863	5,156,629	5,298,348	5,442,340	5,587,733	5,734,607	5,883,992	6,035,979	6,189,654
Total Net Operating Assets	11,233,508	11,829,383	12,490,052	16,281,722	18,614,346	19,223,251	20,181,919	20,484,471	20,783,878	20,464,171	19,920,732	19,440,676	18,990,350	18,555,064	18,176,060	17,851,159	17,562,951	17,219,343
Total Core Invested Capital	**10,688,476**	**10,980,067**	**11,636,652**	**14,275,055**	**16,616,454**	**18,312,647**	**20,433,742**	**20,501,463**	**20,789,208**	**20,380,404**	**19,824,167**	**19,360,694**	**18,925,675**	**18,505,485**	**18,146,067**	**17,841,049**	**17,571,584**	**17,185,147**
Other Operating Assets	582,871	756,658	1,613,594	1,489,712	1,533,563	1,675,840	1,461,894	1,445,277	1,448,771	1,452,470	1,455,093	1,457,451	1,459,909	1,462,465	1,465,189	1,468,092	1,471,176	1,469,624
Other Operating Liabilities	207,026	70,959	589,512	1,902,941	1,075,813	1,142,481	567,216	1,023,508	1,040,126	1,056,790	1,062,140	1,063,881	1,065,222	1,066,085	1,066,910	1,067,673	1,068,231	1,035,052
Total Net Other Operating Assets	375,845	685,699	1,024,082	(413,229)	457,750	533,359	894,677	421,769	408,645	395,680	392,954	393,570	394,687	396,381	398,278	400,419	402,945	434,571
Invested Capital, excl. Goodwill	**11,064,321**	**11,665,766**	**12,660,734**	**13,861,826**	**17,074,204**	**18,846,006**	**21,328,419**	**20,923,232**	**21,197,852**	**20,776,084**	**20,217,120**	**19,754,264**	**19,320,361**	**18,901,866**	**18,544,345**	**18,241,468**	**17,974,529**	**17,619,718**
Goodwill	1,199,210	1,222,666	1,268,035	2,329,964	2,235,601	2,277,794	2,277,794	2,277,794	2,277,794	2,277,794	2,277,794	2,277,794	2,277,794	2,277,794	2,277,794	2,277,794	2,277,794	2,277,794
Invested Capital, incl. Goodwill	**12,263,531**	**12,888,432**	**13,928,769**	**16,191,790**	**19,309,805**	**21,123,800**	**23,606,213**	**23,201,026**	**23,475,646**	**23,053,878**	**22,494,914**	**22,032,058**	**21,598,155**	**21,179,660**	**20,822,139**	**20,519,262**	**20,252,323**	**19,897,512**
Non Operating Assets (Incl. Excess Cash)	556,205	855,910	1,233,035	1,647,297	1,869,607	1,675,193	(59,215)	703,775	524,345	1,365,668	2,057,299	2,628,169	3,252,083	3,931,342	4,620,633	5,349,332	6,131,060	6,880,379
Non Operating Liabilities	-	-	-	-	16,524	16,530	16,530	16,530	16,530	16,530	16,530	16,530	16,530	16,530	16,530	16,530	16,530	16,530
Total Non Operating Invested Capital	**556,205**	**855,910**	**1,233,035**	**1,647,297**	**1,853,083**	**1,658,663**	**(75,745)**	**687,245**	**507,815**	**1,349,138**	**2,040,769**	**2,611,639**	**3,235,553**	**3,914,812**	**4,604,103**	**5,332,802**	**6,114,530**	**6,863,849**
Total Funds invested	**12,819,736**	**13,744,342**	**15,161,804**	**17,839,087**	**21,162,888**	**22,782,463**	**23,530,469**	**23,888,271**	**23,983,462**	**24,403,016**	**24,535,684**	**24,643,697**	**24,833,708**	**25,094,472**	**25,426,242**	**25,852,064**	**26,366,853**	**26,761,361**
Invested Capital and Total Funds Invested (Sources of Funds)																		
Shareholder's Equity	6,972,839	7,347,549	8,766,881	9,025,531	11,062,257	10,703,300	10,869,390	11,140,270	11,198,157	11,549,181	11,843,711	12,170,799	12,565,269	13,023,037	13,549,599	14,157,683	14,844,818	15,424,148
Non-Controlling Interest	1,361,861	1,276,282	1,408,026	1,545,134	1,590,169	1,272,270	1,272,270	1,272,270	1,272,270	1,272,270	1,272,270	1,272,270	1,272,270	1,272,270	1,272,270	1,272,270	1,272,270	1,272,270
Net Deferred Taxes Liabilities	229,312	304,934	122,761	12,935	235,595	132,642	99,680	129,639	140,918	177,914	209,949	244,835	285,629	331,974	384,351	443,879	510,342	567,344
Equity and Equity Equivalents	**8,564,012**	**8,928,765**	**10,297,668**	**10,583,600**	**12,888,021**	**12,108,212**	**12,241,340**	**12,542,179**	**12,611,345**	**12,999,365**	**13,325,930**	**13,687,904**	**14,123,168**	**14,627,280**	**15,206,220**	**15,873,832**	**16,627,430**	**17,263,762**
Financial Debt	4,279,869	4,836,506	4,902,202	7,300,077	8,333,442	10,564,313	11,181,837	11,239,187	11,265,328	11,297,048	11,101,285	10,844,926	10,597,379	10,351,778	10,102,348	9,858,374	9,617,440	9,373,494
Other Debt-like item	(24,145)	(20,929)	(38,066)	(44,588)	(58,575)	109,938	107,291	106,906	106,789	106,603	108,469	110,867	113,161	115,414	117,675	119,858	121,984	124,105
Total Debt and Debt-like items	**4,255,724**	**4,815,577**	**4,864,136**	**7,255,489**	**8,274,867**	**10,674,251**	**11,289,129**	**11,346,093**	**11,372,116**	**11,403,651**	**11,209,754**	**10,955,793**	**10,710,540**	**10,467,191**	**10,220,023**	**9,978,232**	**9,739,423**	**9,497,599**
Total Funds invested	**12,819,736**	**13,744,342**	**15,161,804**	**17,839,089**	**21,162,888**	**22,782,463**	**23,530,469**	**23,888,271**	**23,983,462**	**24,403,016**	**24,535,684**	**24,643,697**	**24,833,708**	**25,094,472**	**25,426,242**	**25,852,064**	**26,366,853**	**26,761,361**

All figures in €k unless stated	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	2025 A	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E
Reformulated Income Statement																		
Operating Revenue	1,823,699	1,730,757	1,757,663	2,371,485	2,238,844	2,319,830	2,678,883	3,225,463	3,410,557	3,606,545	3,745,543	3,870,471	4,000,664	4,136,121	4,280,401	4,434,238	4,597,622	4,515,377
Electricity sales and other	1,642,129	1,528,974	1,580,458	2,137,980	2,007,789	2,016,722	2,246,293	2,930,332	3,115,426	3,311,414	3,450,412	3,575,340	3,705,533	3,840,990	3,985,270	4,139,108	4,302,491	4,220,246
Income from institutional partnerships (North America - W	181,570	201,783	177,205	233,505	231,055	303,108	432,590	295,131	295,131	295,131	295,131	295,131	295,131	295,131	295,131	295,131	295,131	295,131
Other operating income	406,925	519,006	667,305	883,527	858,580	565,164	319,114	395,586	396,550	405,593	250,168	219,884	246,227	267,516	288,932	323,076	359,392	383,234
Total Operating costs	(761,937)	(736,948)	(816,658)	(1,366,915)	(1,624,083)	(1,458,785)	(1,037,000)	(1,410,415)	(1,484,805)	(1,564,796)	(1,620,331)	(1,669,546)	(1,722,500)	(1,778,957)	(1,839,372)	(1,905,235)	(1,976,910)	(2,008,498)
Share of profits from joint ventures and associates	-	(6,151)	41,184	179,267	13,738	(119,524)	(4,920)	347,478	379,230	398,862	421,082	450,095	478,612	508,176	544,144	587,018	626,082	636,709
EBITDA	**1,468,687**	**1,506,664**	**1,649,494**	**2,067,364**	**1,487,079**	**1,306,685**	**1,956,077**	**2,558,112**	**2,701,531**	**2,846,204**	**2,796,461**	**2,870,903**	**3,003,003**	**3,132,856**	**3,274,105**	**3,439,098**	**3,606,186**	**3,526,822**
Provisions	(1,236)	(702)	(1,564)	5,608	(16,467)	(140,366)	(34,640)	(24,896)	(27,538)	(30,818)	(13,419)	(9,295)	(10,987)	(12,253)	(13,268)	(15,140)	(17,055)	(18,666)
Depreciation and armortization of deferred income	(566,303)	(582,713)	(588,887)	(672,979)	(713,771)	(793,793)	(1,052,148)	(1,633,147)	(2,071,261)	(1,785,661)	(1,840,462)	(1,899,518)	(1,962,051)	(2,027,652)	(2,097,931)	(2,173,056)	(2,252,620)	(2,333,375)
EBITA	**901,148**	**923,249**	**1,059,043**	**1,399,993**	**756,841**	**372,526**	**869,290**	**900,069**	**602,732**	**1,029,725**	**942,579**	**962,090**	**1,029,965**	**1,092,952**	**1,162,906**	**1,250,902**	**1,336,511**	**1,174,781**
Taxes on operating result	(131,829)	(122,280)	(129,735)	(252,392)	(148,551)	(207,974)	(254,831)	(228,795)	(152,890)	(261,825)	(239,600)	(244,709)	(262,170)	(278,379)	(296,374)	(318,978)	(340,968)	(299,722)
Operating OCI	(62,795)	90,441	(12,053)	(982,537)	(460,741)	1,134,192	-	-	-	-	-	-	-	-	-	-	-	-
NOPAT (Incl. Goodwill Impairments)	**706,524**	**891,410**	**917,255**	**165,064**	**147,550**	**1,298,744**	**614,459**	**671,274**	**449,842**	**767,900**	**702,979**	**717,382**	**767,796**	**814,573**	**866,532**	**931,924**	**995,543**	**875,060**
Non-Operating Result																		
Impairments & Armortization on intangibles	(25,426)	(20,494)	(21,590)	(81,407)	(232,854)	(614,440)	(38,509)	(31,847)	(33,914)	(35,966)	(38,069)	(40,275)	(42,581)	(44,982)	(47,487)	(50,095)	(52,798)	(55,571)
Financial income	30,783	56,143	76,411	323,131	403,073	407,097	-	18,248	14,526	32,447	47,128	59,231	72,463	86,872	101,497	116,963	133,558	149,362
Other Financial Expenses	10,923	(23,687)	(28,325)	(393,157)	(39,535)	(152,466)	-	109,787	124,631	73,862	59,990	59,236	56,762	53,186	50,230	46,386	41,286	33,830
Pre-Tax Non-Operating Income	**16,280**	**11,962**	**26,496**	**(151,433)**	**130,684**	**(359,809)**	**(38,509)**	**96,189**	**105,244**	**70,343**	**69,049**	**78,192**	**86,644**	**95,076**	**104,240**	**113,254**	**122,045**	**127,621**
Taxes on Non-operating result	(4,070)	(2,991)	(6,624)	37,858	(32,671)	89,952	9,627	(24,047)	(26,311)	(17,586)	(17,262)	(19,548)	(21,661)	(23,769)	(26,060)	(28,314)	(30,511)	(31,905)
Non-operating OCI	127,737	(310,253)	(585,694)	779,271	1,205,632	(779,094)	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Result	**139,947**	**(301,282)**	**(565,822)**	**665,696**	**1,303,645**	**(1,048,951)**	**(28,882)**	**72,142**	**78,933**	**52,757**	**51,787**	**58,644**	**64,983**	**71,307**	**78,180**	**84,941**	**91,534**	**95,716**
Financing Result																		
Financial expenses (Incl. Leases)	(211,816)	(169,453)	(186,136)	(289,234)	(329,158)	(397,510)	(22,164)	(542,467)	(540,268)	(538,597)	(526,065)	(511,002)	(496,831)	(483,234)	(469,952)	(457,460)	(445,674)	(434,345)
Pre-Tax Financing Result	**(211,816)**	**(169,453)**	**(186,136)**	**(289,234)**	**(329,158)**	**(397,510)**	**(467,788)**	**(542,467)**	**(540,268)**	**(538,597)**	**(526,065)**	**(511,002)**	**(496,831)**	**(483,234)**	**(469,952)**	**(457,460)**	**(445,674)**	**(434,345)**
Taxes on Financing result	52,954	42,363	46,534	72,309	82,290	99,378	116,947	135,617	135,067	134,649	131,516	127,750	124,208	120,808	117,488	114,365	111,419	108,586
Total Financing Result	**(158,862)**	**(127,090)**	**(139,602)**	**(216,926)**	**(246,869)**	**(298,133)**	**(350,841)**	**(406,850)**	**(405,201)**	**(403,948)**	**(394,549)**	**(383,251)**	**(372,623)**	**(362,425)**	**(352,464)**	**(343,095)**	**(334,256)**	**(325,759)**

All figures in €k unless stated	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	2025 A	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E
Reformulated Cashflow Statement																		
NOPAT	**706,524**	**891,410**	**917,255**	**165,064**	**147,550**	**1,298,744**	**614,459**	**671,274**	**449,842**	**767,900**	**702,979**	**717,382**	**767,796**	**814,573**	**866,532**	**931,924**	**995,543**	**875,060**
Non cash operating expenses (Cash Impact)	744,105	615,689	710,974	1,715,340	1,460,550	(151,038)	1,190,653	1,772,528	2,211,611	1,927,094	1,982,367	2,041,750	2,104,669	2,170,701	2,241,446	2,317,104	2,397,268	2,478,679
Gross Cashflow	**1,450,629**	**1,507,099**	**1,628,229**	**1,880,404**	**1,608,100**	**1,147,706**	**1,805,112**	**2,443,803**	**2,661,453**	**2,694,994**	**2,685,346**	**2,759,132**	**2,872,465**	**2,985,273**	**3,107,978**	**3,249,028**	**3,392,811**	**3,353,739**
Change in Total Working Capital	(287,731)	304,284	4,084	1,153,268	(8,775)	(1,087,288)	(1,162,428)	234,832	11,662	89,096	12,798	(16,584)	(15,306)	(15,096)	(19,587)	(19,883)	(18,743)	42,829
Change in Net Operating Assets	(676,727)	(1,211,564)	(1,371,643)	(5,507,010)	(3,793,174)	(457,867)	(2,149,321)	(2,075,081)	(2,511,019)	(1,607,386)	(1,438,928)	(1,561,694)	(1,654,343)	(1,735,415)	(1,862,441)	(1,992,203)	(2,109,061)	(2,135,071)
Change in Goodwill	127,353	(23,456)	(45,369)	(1,061,929)	94,363	(42,193)	-	-	-	-	-	-	-	-	-	-	-	-
Change in other operating Assets & Liabilities	(136,491)	(309,854)	(338,383)	1,437,311	(870,979)	(75,609)	(361,318)	472,908	13,125	12,965	2,726	(616)	(1,117)	(1,694)	(1,898)	(2,141)	(2,526)	(31,626)
Operating Unlevered Free Cashflow	**477,033**	**266,509**	**(123,082)**	**(2,097,956)**	**(2,970,466)**	**(515,250)**	**(1,867,955)**	**1,076,462**	**175,221**	**1,189,668**	**1,261,942**	**1,180,238**	**1,201,698**	**1,233,068**	**1,224,053**	**1,234,801**	**1,262,482**	**1,229,871**
Total Non-Operating Result (incl. non-operating taxes)	139,947	(301,282)	(565,822)	665,696	1,303,645	(1,048,951)	(28,882)	72,142	78,933	52,757	51,787	58,644	64,983	71,307	78,180	84,941	91,534	95,716
Change in Net Non Operating Assets	2,286	(299,705)	(377,125)	(414,263)	(205,786)	194,420	1,734,408	(762,990)	179,430	(841,323)	(691,631)	(570,869)	(623,914)	(679,259)	(689,291)	(728,699)	(781,728)	(749,318)
Non Operating Unlevered Free Cashflow	**142,233**	**(600,986)**	**(942,947)**	**251,434**	**1,097,859**	**(854,531)**	**1,705,526**	**(690,849)**	**258,363**	**(788,566)**	**(639,845)**	**(512,226)**	**(558,931)**	**(607,952)**	**(611,111)**	**(643,759)**	**(690,194)**	**(653,603)**
Cash flow to investors	**619,266**	**(334,477)**	**(1,066,029)**	**(1,846,523)**	**(1,872,607)**	**(1,369,782)**	**(162,428)**	**385,613**	**433,584**	**401,103**	**622,097**	**668,012**	**642,768**	**625,116**	**612,941**	**591,043**	**572,288**	**576,268**
Cash flow to debt and debt equivalents	(84,693)	432,763	(91,043)	2,174,428	772,510	2,101,252	264,036	(349,886)	(379,177)	(372,413)	(588,446)	(637,213)	(617,876)	(605,774)	(599,633)	(584,885)	(573,065)	(567,583)
Total Cashflow to Equity holders	(534,573)	(98,286)	1,157,072	(327,904)	1,100,095	(731,470)	(101,618)	(35,727)	(54,407)	(28,690)	(33,652)	(30,800)	(24,892)	(19,342)	(13,309)	(6,158)	777	(8,684)
Cash flow to investors	**(619,266)**	**334,477**	**1,066,029**	**1,846,524**	**1,872,605**	**1,369,782**	**162,418**	**(385,613)**	**(433,584)**	**(401,103)**	**(622,097)**	**(668,012)**	**(642,768)**	**(625,116)**	**(612,941)**	**(591,043)**	**(572,288)**	**(576,268)**

Appendix 2 – Ratio Analysis

All figures in €k unless stated	2018 A	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	2025 A
Financial Analysis								
Inputs (Reported)								
Total Equity	8,122,404	8,334,700	8,623,831	10,174,907	10,570,665	12,652,426	11,975,570	12,141,660
Total Assets	17,538,710	17,692,653	18,162,555	22,031,576	27,493,069	30,046,652	31,661,205	31,531,748
Total Operating Revenue	1,696,694	1,823,699	1,730,757	1,757,663	2,371,486	2,238,844	2,319,830	2,678,873
EBITDA	1,299,915	1,648,033	1,654,725	1,760,041	2,157,207	1,834,671	1,536,579	1,933,923
EBIT (Operating Profit)	753,698	1,055,172	1,053,989	1,151,188	1,411,504	874,543	-9,160	808,627
Net Profit for the Period (Net income)	472,169	622,667	682,851	809,578	817,102	459,435	-403,437	234,746
Revenue Development								
Total Operating Revenue	1,696,694	1,823,699	1,730,757	1,757,663	2,371,486	2,238,844	2,319,830	2,678,873
YoY Revenue Growth	-7.14%	7.49%	-5.10%	1.55%	34.92%	-5.59%	3.62%	15.48%
Profitability Ratios								
EBITDA Margin	76.61%	90.37%	95.61%	100.14%	90.96%	81.95%	66.24%	72.19%
EBIT Margin	44.42%	57.86%	60.90%	65.50%	59.52%	39.06%	-0.39%	30.19%
Net Margin	27.83%	34.14%	39.45%	46.06%	34.46%	20.52%	-17.39%	8.76%
Return on Assets (ROA)	2.69%	3.52%	3.76%	3.67%	2.97%	1.53%	-1.27%	0.74%
Return on Equity (ROE)	5.81%	7.47%	7.92%	7.96%	7.73%	3.63%	-3.37%	1.93%
Other Sales Ratios								
Opex in % of Sales	55.58%	42.14%	39.10%	34.50%	40.48%	60.94%	100.39%	69.81%
Interests in % of Sales	12.95%	19.16%	16.47%	14.14%	18.94%	13.99%	16.07%	16.63%
Capex in % of Sales	75.13%	60.84%	121.25%	143.49%	145.32%	203.50%	147.44%	90.09%
D&A in % of Sales	32.17%	32.44%	34.67%	34.55%	31.68%	42.15%	60.58%	40.71%
ROIC Breakdown								
ROIC (Post Tax)	4.7%	6.3%	6.21%	6.7%	7.1%	3.2%	0.8%	2.6%
Operating tax rate	14.3%	14.6%	13.2%	12.3%	18.0%	19.6%	55.8%	29.3%
ROIC (Pre Tax)	5.5%	7.3%	7.2%	7.6%	8.6%	3.9%	1.8%	3.7%
EBITA/ Revenue	38.7%	49.4%	53.3%	60.3%	59.0%	33.8%	16.1%	32.4%
Depreciations & Provisions/ Revenue	-31.7%	-31.1%	-33.7%	-33.6%	-28.1%	-32.6%	-40.3%	-40.6%
EBITDA/ Revenue	70.4%	80.5%	87.1%	93.8%	87.2%	66.4%	56.3%	73.0%
Gross Margin*/ Revenue	70.4%	80.5%	87.4%	91.5%	79.6%	65.8%	61.5%	73.2%
Income from Associates / Revenue	0.0%	0.0%	-0.4%	2.3%	7.6%	0.6%	-5.2%	-0.2%
Capital Turnover (Revenue/ Invested Capital)	14.1%	14.9%	13.4%	12.6%	14.6%	11.6%	11.0%	11.3%
Revenue/ Net Operating Assets	15.0%	16.2%	14.6%	14.1%	14.6%	12.0%	12.1%	13.3%
Revenue/ Operating Working Capital	-203.7%	-334.6%	-203.8%	-206.0%	-118.2%	-112.1%	-254.8%	1063.8%
Revenue/ Net Other Operating Assets	708.9%	485.2%	252.4%	171.6%	-573.9%	489.1%	434.9%	299.4%
Revenue/ Goodwill	127.9%	152.1%	141.6%	138.6%	101.8%	100.1%	101.8%	117.6%

All figures in €k unless stated	2018 A	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	2025 A
Inputs								
Total Debt & Debt-like items (Reformulated)	4,181,555	4,255,724	4,815,577	4,864,136	7,255,489	8,274,867	10,674,251	11,289,129
Equity & Equity Equivalents (Reformulated)	8,410,976	8,564,012	8,928,765	10,297,668	10,583,600	12,888,021	12,108,212	12,241,340
Total Assets (Reported)	17,538,710	17,692,653	18,162,555	22,031,576	27,493,069	30,046,652	31,661,205	31,531,748
Total Liabilities (Reported)	9,416,306	9,357,953	9,538,724	11,856,669	16,922,404	17,394,226	19,685,635	19,390,088
EBIT (Operating Profit) (Reported)	753,698	1,055,172	1,053,989	1,151,188	1,411,504	874,543	-9,160	808,627
EBITDA (Reported)	1,299,915	1,648,033	1,654,725	1,760,041	2,157,207	1,834,671	1,536,579	1,933,923
Net Financing Result (Reformulated)	-239,347	-211,816	-169,453	-186,136	-289,234	-329,158	-397,510	-467,788
Market capitalization	6,782,196	9,159,236	19,888,626	21,036,224	19,768,287	18,969,194	10,440,153	12,770,000
Leverage Ratios								
Debt-to-Equity	0.62	0.46	0.24	0.23	0.37	0.44	1.02	0.88
Debt-to-EBIT	5.55	4.03	4.57	4.23	5.14	9.46	-1165.31	13.96
Debt-to-EBITDA	3.22	2.58	2.91	2.76	3.36	4.51	6.95	5.84
Gearing Ratio	0.33	0.33	0.35	0.32	0.41	0.39	0.47	0.48
Interest Coverage Ratio	3.15	4.98	6.22	6.18	4.88	2.66	-0.02	1.73
Solvency Ratios								
Solvency Ratio	186.26%	189.07%	190.41%	185.82%	162.47%	172.74%	160.83%	162.62%
Financial Autonomy Ratio	47.96%	48.40%	49.16%	46.74%	38.50%	42.89%	38.24%	38.82%
Inputs (Reported)								
Total Current Assets	1,352,040	1,574,456	1,532,083	3,053,107	3,555,685	3,603,178	3,147,737	1,913,422
Total Current Liabilities	2,250,490	2,457,677	2,126,274	3,605,038	5,455,218	5,419,730	4,583,065	3,969,488
Inventories	35,634	34,085	54,528	62,274	252,844	259,822	275,868	299,916
Cash and cash equivalents	551,543	581,759	474,384	1,003,784	1,171,932	1,371,768	1,195,555	-479,056
Liquidity Ratios								
Current Ratio	0.60	0.64	0.72	0.85	0.65	0.66	0.69	0.48
% Change	*-4%*	*7%*	*12%*	*18%*	*-23%*	*2%*	*3%*	*-30%*
Quick Ratio	0.58	0.63	0.69	0.83	0.61	0.62	0.63	0.41
% Change	*-4%*	*7%*	*11%*	*19%*	*-27%*	*2%*	*2%*	*-35%*
Cash Ratio	0.25	0.24	0.22	0.28	0.21	0.25	0.26	(0.12)
% Change	*0%*	*-3%*	*-6%*	*25%*	*-23%*	*18%*	*3%*	*-146%*
Cash Conversion Cycle								
DIO (Inventories/ COGS)*365	22	22	35	34	101	95	103	103
DSO (Receivables/ Sales)*365	56	46	42	76	57	51	58	53
DPO (Payables/ COGS) *365	-729	-807	-865	-913	-1,161	-1,146	-836	-572
CCC	-651	-740	-787	-804	-1,004	-1,000	-676	-416

Appendix 3 – Comparison of financial figures with the total and core peer group

	2018 A	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A
Financial Analysis | Competitive Comparison:							
EDPR - Actual values							
Sales growth (%)	-7.1%	7.5%	-5.1%	1.6%	34.9%	-5.6%	3.6%
EBITDA Margin (%)	76.6%	90.4%	95.6%	100.1%	91.0%	81.9%	66.2%
EBIT Margin (%)	44.4%	57.9%	60.9%	65.5%	59.5%	39.1%	-0.4%
Net Margin (%)	27.8%	34.1%	39.5%	46.1%	34.5%	20.5%	-17.4%
Opex % in Sales	55.6%	42.1%	39.1%	34.5%	40.5%	60.9%	100.4%
Interest in % Sales	13.0%	19.2%	16.5%	14.1%	18.9%	14.0%	16.1%
Capex % in Sales	75.1%	60.8%	121.2%	143.5%	145.3%	203.5%	147.4%
D&A % in Sales	32.2%	32.4%	34.7%	34.6%	31.7%	42.1%	60.6%
Competitor Overview | Total Peer Group							
Average values							
Sales growth (%)	6.9%	7.8%	4.0%	25.2%	38.4%	-5.5%	4.4%
EBITDA Margin (%)	43.4%	45.8%	47.0%	48.4%	47.9%	48.0%	50.3%
EBIT Margin (%)	23.0%	23.2%	23.4%	27.6%	28.7%	27.1%	27.7%
Net Margin (%)	10.3%	9.2%	8.1%	10.3%	7.0%	12.1%	14.1%
Opex % in Sales	77.0%	76.8%	76.6%	72.4%	71.3%	72.9%	72.3%
Core Opex % in Sales	56.6%	56.6%	54.2%	53.0%	51.6%	52.1%	52.0%
Interest in % Sales	15.7%	15.0%	18.4%	16.2%	14.7%	16.4%	17.9%
Capex % in Sales	66.4%	64.1%	45.3%	53.2%	54.2%	75.1%	64.1%
D&A % in Sales	20.4%	22.6%	23.5%	20.8%	19.1%	20.9%	22.6%
Median values							
Sales growth (%)	4.7%	1.0%	4.7%	19.6%	31.0%	-3.2%	-3.2%
EBITDA Margin (%)	41.6%	44.0%	45.5%	58.2%	58.6%	52.6%	61.3%
EBIT Margin (%)	18.4%	20.9%	22.4%	25.8%	25.4%	27.6%	26.5%
Net Margin (%)	8.7%	9.3%	8.8%	12.7%	10.6%	9.8%	12.7%
Opex % in Sales	81.6%	79.1%	77.6%	74.2%	74.6%	72.4%	73.5%
Core Opex % in Sales	60.9%	58.4%	56.0%	54.5%	41.8%	41.4%	47.4%
Interest in % Sales	11.5%	12.9%	12.7%	10.1%	8.4%	10.3%	12.7%
Capex % in Sales	22.2%	32.8%	25.4%	40.1%	36.1%	53.8%	60.2%
D&A % in Sales	17.5%	23.8%	25.0%	22.3%	16.3%	22.8%	23.0%
Competitor Overview | Core Peer Group							
Average values							
Sales growth (%)	5%	4%	10%	35%	46%	1%	-7%
EBITDA Margin (%)	42%	43%	51%	49%	41%	45%	46%
EBIT Margin (%)	16%	15%	24%	23%	21%	24%	20%
Net Margin (%)	2%	2%	8%	6%	6%	9%	4%
Total Opex % in Sales	84%	85%	76%	77%	79%	76%	80%
Core Opex % in Sales	58%	57%	49%	51%	59%	55%	54%
Interest in % Sales	18%	19%	15%	13%	11%	12%	15%
Capex % in Sales	46%	69%	64%	56%	57%	74%	67%
D&A % in Sales	26%	28%	26%	25%	21%	21%	25%

	2018 A	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	Average (18A-24A)	Delta Average (18-24 vs 22-24)
Sales growth (%)									
Peer-Median	4.7%	1.0%	4.7%	19.6%	31.0%	-3.2%	-3.2%	7.8%	+0.4%
EDPR	-7.1%	7.5%	-5.1%	1.6%	34.9%	-5.6%	3.6%	4.2%	+6.7%
EDPR's Difference to Median	-11.8%	6.5%	-9.8%	-18.0%	3.9%	-2.4%	6.8%	-3.6%	6.3%
EBITDA Margin (%)									
Peer-Median	41.6%	44.0%	45.5%	58.2%	58.6%	52.6%	61.3%	51.7%	+5.8%
EDPR	76.6%	90.4%	95.6%	100.1%	91.0%	81.9%	66.2%	86.0%	-6.3%
EDPR's Difference to Median	35.0%	46.4%	50.1%	42.0%	32.4%	29.3%	4.9%	34.3%	-12.1%
EBIT Margin (%)									
Peer-Median	18.4%	20.9%	22.4%	25.8%	25.4%	27.6%	26.5%	23.8%	+2.6%
EDPR	44.4%	57.9%	60.9%	65.5%	59.5%	39.1%	-0.4%	46.7%	-14.0%
EDPR's Difference to Median	26.0%	36.9%	38.5%	39.7%	34.1%	11.5%	-26.9%	22.8%	-16.6%
Net Margin (%)									
Peer-Median	8.7%	9.3%	8.8%	12.7%	10.6%	9.8%	12.7%	10.4%	+0.7%
EDPR	27.8%	34.1%	39.5%	46.1%	34.5%	20.5%	-17.4%	26.4%	-13.9%
EDPR's Difference to Median	19.1%	24.9%	30.7%	33.3%	23.8%	10.7%	-30.1%	16.1%	-14.6%
Opex (incl. D&A) % in Sales									
Peer-Median	81.6%	79.1%	77.6%	74.2%	74.6%	72.4%	73.5%	76.2%	(2.6%)
EDPR	55.6%	42.1%	39.1%	34.5%	40.5%	60.9%	100.4%	53.3%	+14.0%
EDPR's Difference to Median	-26.0%	-36.9%	-38.5%	-39.7%	-34.1%	-11.5%	26.9%	-22.8%	16.6%
Core Opex (excl. D&A) % in Sales									
Peer-Median	58.4%	56.0%	54.5%	41.8%	41.4%	47.4%	38.7%	48.3%	(5.8%)
EDPR	34.7%	31.5%	32.8%	38.4%	38.7%	44.7%	42.2%	37.6%	+4.3%
Difference	-23.7%	-24.5%	-21.6%	-3.4%	-2.7%	-2.6%	3.5%	-10.7%	10.1%
Interest in % Sales									
Peer-Median	11.5%	12.9%	12.7%	10.1%	8.4%	10.3%	12.7%	11.2%	(0.8%)
EDPR	13.0%	19.2%	16.5%	14.1%	18.9%	14.0%	16.1%	16.0%	+0.4%
EDPR's Difference to Median	1.5%	6.3%	3.8%	4.1%	10.5%	3.7%	3.4%	4.8%	1.1%
Capex % in Sales									
Peer-Median	22.2%	32.8%	25.4%	40.1%	36.1%	53.8%	60.2%	38.6%	+11.4%
EDPR	75.1%	60.8%	121.2%	143.5%	145.3%	203.5%	147.4%	128.1%	+37.3%
EDPR's Difference to Median	52.9%	28.1%	95.9%	103.4%	109.3%	149.7%	87.2%	89.5%	25.9%
D&A % in Sales									
Peer-Median	17.5%	23.8%	25.0%	22.3%	16.3%	22.8%	23.0%	21.5%	(0.8%)
EDPR	32.2%	32.4%	34.7%	34.6%	31.7%	42.1%	60.6%	38.3%	+6.5%
EDPR's Difference to Median	14.7%	8.6%	9.7%	12.3%	15.4%	19.3%	37.6%	16.8%	7.3%

Appendix 4 – Competitive Comparison

Competitive Ranking | Key Competitors VS EDPR

Competitive Factor	Example	Ceteris Paribus Impact	Average Peer Ranking	EDPR Ranking
Cost efficiency, technology and economies of scale	Low core-opex ratio, standardized and centralized O&M, procurement scale, large asset base	Higher margin	3.0	5.0
Contracted revenue quality, leverage, funding structure, financial flexibility	High share of secured sales, risk-mitigating hedging and headroom for further leverage	Higher leverage results in a lower WACC, which enhances the return on equity (risk to be considered)	3.3	4.0
Monetization of the electricity generated	Achieving high average selling price per generated MWh	Higher revenue	4.7	2.0
Access to, and quality of, development pipeline, sites and grid/permits	Clearly formulated strategy to indentify and secure high-yield locations; good relationships with authorities	Above average loading factor; higher ROI & IRR on projects	3.3	5.0
Portfolio design and risk allocation	Geographic diversification & technology mix	Mitigated resource, price, technology, location and policy risk	4.0	4.0
Capital allocation discipline and asset rotation	Strict hurdle rates, selective disposals of de-risked assets and reinvestment into higher-return projects	Improved returns	5.0	5.0
			23.3	**25.0**

VOLTALIA SA	Reasoning	ACCIONA ENE	Reasoning	BORALEX INC	Reasoning	EDPR SA	Reasoning
2	Comparably small installed Capacity - although growing very strongly Low EBITDA-margin High core-opex ratio	3	Comparably high installed Capacity High EBITDA margin High core-opex ratio	4	Comparably small installed Cap - although growing strongly High EBITDA margin Low core-opex ratio	5	Largest installed Capacity High EBITDA margin Low core-opex ratio Positioned very well to leverage high asset base and increase margins again
3	High interest/ sales ratio Very high share of secured sales Very high D/E ratio Too much debt at too high costs	3	Very low interest/ sales ratio Comparably little share of secured sales Very high D/E ratio Could prob take on more debt despite high D/E	4	Close to average interest/ sales ratio High share of secured sales Very high D/E ratio	4	Close to average interest/ sales ratio High share of secured sales Low D/E ratio Stabely financed
5	High average selling price Best Sales/ IC ratio Good Sales/ Electricity generated ratio	5	High average selling price Good Sales/ Installed capacity ratio Best Sales/ Electricity generated ratio	4	Very high average selling price Good Sales/ Installed capacity ratio Good Sales/ Electricity generated ratio	2	Lowest average selling price Lowest Sales/ Installed capacity ratio By far lowest Sales/ Electricity generated ratio (due to low average price)
4	Good yield per IC Strategy formulated to secure good locations	2	Smallest yield per Installed Cap Less clear formulated location strategy - opportunistic	4	Medium yield per Installed Cap Clear strategy formulated to secure good locations	5	Able to achieve highest amount of electricity generated/ Installed capacity Clear strategy formulated to secure good locations
4	Well globally diversified portfolio with a focus on solar energy Concentrated in Brazil	4	Globally diversified portfolio with a focus on wind energy Concentrated in Spain	4	Diversified portfolio with a focus on wind energy Active in only 4 countries	4	Globally diversified portfolio with a current focus on wind energy Concentration in USA
5	Implemented Asset-rotation and repowering strategy Focus on high-return projects	5	Implemented Asset-rotation and repowering strategy Focus on high-return projects	5	Implemented Asset-rotation and repowering strategy Focus on high-return projects	5	Implemented Asset-rotation and repowering strategy Focus on high-return projects

Sources: Annual Report 2024 (Voltalia SA), Annual Report 2024 (Acciona Energia), Annual Report 2024 (Boralex Inc.), Annual Report 2024 (EDP Renovaveis SA), Q3 Interim Report (Voltalia SA),Q3 Interim Report (Acciona Energia), Q3 Interim Report (Boralex Inc.), Q3 Interim Report (EDP Renovaveis SA)

Appendix 5 – Financial summary – Best Case

All figures in €k unless stated	2017 A	2018 A	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	2025 A	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E
Financial metrics																				
Total Operating Revenue	**1,827,187**	**1,696,694**	**1,823,699**	**1,730,757**	**1,757,663**	**2,371,486**	**2,238,844**	**2,319,830**	**2,678,873**	**3,250,663**	**3,451,597**	**3,663,323**	**3,818,005**	**3,965,550**	**4,111,592**	**4,263,033**	**4,423,803**	**4,594,474**	**4,775,162**	**4,692,479**
% growth		-7.1%	7.5%	-5.1%	1.6%	34.9%	-5.6%	3.6%	15.5%	21.3%	6.2%	6.1%	4.2%	3.9%	3.7%	3.7%	3.8%	3.9%	3.9%	-1.7%
EBITDA	**1,366,318**	**1,299,915**	**1,648,033**	**1,654,725**	**1,760,041**	**2,157,207**	**1,834,671**	**1,536,579**	**1,933,923**	**2,753,263**	**2,942,134**	**3,140,871**	**3,093,857**	**3,206,618**	**3,393,383**	**3,581,414**	**3,786,638**	**4,030,772**	**4,282,148**	**4,227,316**
% margin		76.6%	90.4%	95.6%	100.1%	91.0%	81.9%	66.2%	72.2%	84.7%	85.2%	85.7%	81.0%	80.9%	82.5%	84.0%	85.6%	87.7%	89.7%	90.1%
Depreciation, amortisation and impairment	(563,365)	(545,885)	(591,625)	(600,034)	(607,289)	(751,311)	(943,661)	(1,405,373)	(1,090,657)	(1,660,096)	(2,100,192)	(1,816,663)	(1,873,629)	(1,934,942)	(1,999,825)	(2,067,868)	(2,140,682)	(2,218,434)	(2,300,715)	(2,384,273)
EBIT (Operating Profit)	**803,137**	**753,698**	**1,055,172**	**1,053,989**	**1,151,188**	**1,411,504**	**874,543**	**(9,160)**	**808,627**	**1,068,271**	**814,404**	**1,293,389**	**1,206,809**	**1,262,381**	**1,382,571**	**1,501,293**	**1,632,688**	**1,797,198**	**1,964,378**	**1,824,377**
% margin		44.4%	57.9%	60.9%	65.5%	59.5%	39.1%	-0.4%	30.2%	32.9%	23.6%	35.3%	31.6%	31.8%	33.6%	35.2%	36.9%	39.1%	41.1%	38.9%
NOPAT	598,018	561,206	785,684	784,803	857,178	1,051,010	651,187	(6,821)	602,106	795,438	606,408	963,061	898,593	939,972	1,029,466	1,117,867	1,215,704	1,338,198	1,462,682	1,358,436
Profit before income tax and CESE (EBT)	504,265	535,611	709,108	768,931	902,591	962,402	561,331	(381,933)	363,002	566,347	330,581	784,423	715,687	802,507	953,708	1,104,216	1,269,280	1,468,391	1,670,638	1,562,722
% margin		31.6%	38.9%	44.4%	51.4%	40.6%	25.1%	-16.5%	13.6%	17.4%	9.6%	21.4%	18.7%	20.2%	23.2%	25.9%	28.7%	32.0%	35.0%	33.3%
Net income attributable to Equity holders of EDPR	**456,207**	**472,169**	**622,667**	**682,851**	**809,578**	**817,102**	**459,435**	**(403,437)**	**234,760**	**416,805**	**241,167**	**579,118**	**527,999**	**592,695**	**795,324**	**817,433**	**940,370**	**1,088,647**	**1,239,253**	**1,158,929**
% margin		27.8%	34.1%	39.5%	46.1%	34.5%	20.5%	-17.4%	8.8%	12.8%	7.0%	15.8%	13.8%	14.9%	17.2%	19.2%	21.3%	23.7%	26.0%	24.7%
Earnings per Share (Basic and Diluted) - Euros	0.32	0.36	0.54	0.64	0.70	0.64	0.31	(0.54)	0.16	0.34	0.17	0.49	0.44	0.51	0.61	0.72	0.84	0.98	1.13	1.05
Capital expenditures		**(1,274,700)**	**(1,109,460)**	**(2,098,460)**	**(2,522,080)**	**(3,446,300)**	**(4,556,040)**	**(3,420,390)**	**(2,413,292)**	**(2,055,767)**	**(2,510,548)**	**(1,609,823)**	**(1,424,242)**	**(1,544,239)**	**(1,640,609)**	**(1,724,761)**	**(1,855,195)**	**(1,989,628)**	**(2,111,498)**	**(2,142,271)**
Change in adjusted working capital		(260,932)	(5,780)	317,540	(565,827)	(203,785)	770,214	(418,497)	(50,285)	(351,408)	(54,458)	(57,264)	(39,832)	(37,307)	(37,169)	(38,704)	(41,186)	(43,985)	(46,810)	19,826
Unlevered Free Cashflow			**477,033**	**266,509**	**(123,082)**	**(2,097,956)**	**(2,970,466)**	**(515,250)**	**(1,868,444)**	**1,110,131**	**250,227**	**1,306,345**	**1,381,482**	**1,328,192**	**1,392,173**	**1,467,868**	**1,507,499**	**1,578,333**	**1,670,053**	**1,660,098**
Net cashflow									(1,675,243)	886,201	(80,578)	1,003,151	855,846	761,904	865,883	974,125	1,037,692	1,144,573	1,253,995	1,251,151
Net debt	**2,420,534**	**2,656,312**	**2,016,929**	**2,975,237**	**2,349,320**	**3,697,919**	**4,677,673**	**6,701,673**	**11,822,250**	**11,004,449**	**11,115,070**	**10,147,688**	**9,101,039**	**8,088,124**	**6,979,910**	**5,765,465**	**4,483,820**	**3,100,871**	**1,611,680**	**117,051**
Debt and debt equivalents	2,808,595	3,207,855	2,598,688	3,449,621	3,353,104	4,869,851	6,049,441	7,897,228	11,288,985	11,345,949	11,371,973	11,403,507	11,209,611	10,955,649	10,710,397	10,467,048	10,219,879	9,978,089	9,739,280	9,497,455
Excess cash	388,061	551,543	581,759	474,384	1,003,784	1,171,932	1,371,768	1,195,555	(533,265)	341,500	256,903	1,255,820	2,108,572	2,867,525	3,730,487	4,701,583	5,736,059	6,877,218	8,127,599	9,380,404
Total Installed Capacity - EDPR (MW)																				
Total Installed Capacity - By Technology	**11,007**	**11,672**	**11,362**	**12,168**	**13,580**	**14,738**	**16,555**	**19,315**	**20,046**	**21,084**	**21,973**	**22,868**	**23,335**	**23,730**	**24,173**	**24,658**	**25,203**	**25,837**	**26,510**	**27,173**
Onshore Wind	10,862	11,527	11,078	11,674	12,434	12,724	12,985	12,879	12,989	13,205	13,478	13,853	13,954	13,993	14,048	14,113	14,192	14,280	14,374	14,470
Solar PV	145	145	284	484	824	1,691	3,232	5,570	5,929	6,252	6,671	7,039	7,291	7,511	7,756	8,025	8,305	8,628	8,999	9,416
Offshore Wind	-	-	-	11	322	322	322	660	921	1,206	1,345	1,416	1,496	1,608	1,714	1,820	1,950	2,102	2,222	2,267
Storage	-	-	-	-	-	-	16	207	207	422	478	560	594	619	655	700	756	827	915	1,021
Total Installed Capacity - By Region	**11,007**	**11,672**	**11,362**	**12,168**	**13,580**	**14,738**	**16,555**	**19,315**	**20,046**	**21,084**	**21,973**	**22,868**	**23,335**	**23,730**	**24,173**	**24,658**	**25,203**	**25,837**	**26,510**	**27,173**
Europe	5,213	5,424	4,553	4,966	5,727	5,656	5,997	6,814	6,978	7,593	7,800	8,042	8,230	8,420	8,618	8,815	9,048	9,316	9,560	9,752
North America	5,464	5,781	6,342	6,766	7,030	7,242	8,405	9,766	10,149	10,483	11,019	11,511	11,704	11,861	12,061	12,305	12,571	12,894	13,280	13,719
South America	331	467	467	436	795	1,114	1,248	1,702	1,826	1,877	1,941	2,043	2,084	2,124	2,156	2,183	2,209	2,231	2,249	2,269
APAC	-	-	-	-	28	726	905	1,033	1,093	1,131	1,212	1,272	1,317	1,325	1,338	1,355	1,374	1,396	1,420	1,433

Appendix 6 – Financial summary – Base Case

All figures in €k unless stated	2017 A	2018 A	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	2025 A	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E
Financial metrics																				
Total Operating Revenue	**1,827,187**	**1,696,694**	**1,823,699**	**1,730,757**	**1,757,663**	**2,371,486**	**2,238,844**	**2,319,830**	**2,678,873**	**3,225,463**	**3,410,557**	**3,606,545**	**3,745,543**	**3,870,471**	**4,000,664**	**4,136,121**	**4,280,401**	**4,434,238**	**4,597,622**	**4,515,377**
% growth		-7.1%	7.5%	-5.1%	1.6%	34.9%	-5.6%	3.6%	15.5%	20.4%	5.7%	5.7%	3.9%	3.3%	3.4%	3.4%	3.5%	3.6%	3.7%	-1.8%
EBITDA	**1,366,318**	**1,299,915**	**1,648,033**	**1,654,725**	**1,760,041**	**2,157,207**	**1,834,671**	**1,536,579**	**1,933,923**	**2,695,864**	**2,837,583**	**2,980,399**	**2,929,172**	**3,002,189**	**3,132,737**	**3,260,912**	**3,400,363**	**3,563,375**	**3,728,272**	**3,646,500**
% margin		76.6%	90.4%	95.6%	100.1%	91.0%	81.9%	66.2%	72.2%	83.6%	83.2%	82.6%	78.2%	77.6%	78.3%	78.8%	79.4%	80.4%	81.1%	80.8%
Depreciation, amortisation and impairment	(563,365)	(545,885)	(591,625)	(600,034)	(607,289)	(751,311)	(943,661)	(1,405,373)	(1,090,657)	(1,660,096)	(2,100,192)	(1,816,663)	(1,873,629)	(1,934,942)	(1,999,825)	(2,067,868)	(2,140,682)	(2,218,434)	(2,300,715)	(2,384,273)
EBIT (Operating Profit)	**803,137**	**753,698**	**1,055,172**	**1,053,989**	**1,151,188**	**1,411,504**	**874,543**	**(9,160)**	**808,627**	**1,010,872**	**709,853**	**1,132,917**	**1,042,124**	**1,057,952**	**1,121,925**	**1,180,791**	**1,246,413**	**1,329,800**	**1,410,502**	**1,243,562**
% margin		44.4%	57.9%	60.9%	65.5%	59.5%	39.1%	-0.4%	30.2%	31.3%	20.8%	31.4%	27.8%	27.3%	28.0%	28.5%	29.1%	30.0%	30.7%	27.5%
NOPAT	597,882	561,078	785,505	784,625	856,983	1,050,771	651,039	(6,819)	601,969	752,527	528,439	843,382	775,792	787,575	835,198	879,020	927,872	989,948	1,050,025	925,749
Profit before income tax and CESE (EBT)	504,265	535,611	709,108	768,931	902,591	962,402	561,331	(381,933)	363,002	458,689	172,691	566,434	490,465	534,132	624,585	709,559	801,930	911,413	1,017,586	872,730
% margin		31.6%	38.9%	44.4%	51.4%	40.6%	25.1%	-16.5%	13.6%	14.2%	5.1%	15.7%	13.1%	13.8%	15.6%	17.2%	18.7%	20.6%	22.1%	19.3%
Net income attributable to Equity holders of EDPR	**456,207**	**472,169**	**622,667**	**682,851**	**809,578**	**817,102**	**459,435**	**(403,437)**	**234,746**	**336,566**	**123,574**	**416,709**	**360,216**	**392,774**	**460,156**	**523,454**	**592,248**	**673,770**	**752,821**	**645,017**
% margin		27.8%	34.1%	39.5%	46.1%	34.5%	20.5%	-17.4%	8.8%	10.4%	3.6%	11.6%	9.6%	10.1%	11.5%	12.7%	13.8%	15.2%	16.4%	14.3%
Earnings per Share (Basic and Diluted) - Euros	0.32	0.36	0.54	0.64	0.70	0.64	0.31	(0.54)	0.16	0.26	0.06	0.34	0.28	0.31	0.38	0.44	0.51	0.58	0.66	0.56
Capital expenditures		**(1,274,700)**	**(1,109,460)**	**(2,098,460)**	**(2,522,080)**	**(3,446,300)**	**(4,556,040)**	**(3,420,390)**	**(2,413,292)**	**(2,055,767)**	**(2,510,548)**	**(1,609,823)**	**(1,424,242)**	**(1,544,239)**	**(1,640,609)**	**(1,724,761)**	**(1,855,195)**	**(1,989,628)**	**(2,111,498)**	**(2,142,271)**
Change in adjusted working capital		(260,932)	(5,780)	317,540	(565,827)	(203,785)	770,214	(418,497)	(50,285)	(339,240)	(50,188)	(53,262)	(35,797)	(31,461)	(33,030)	(34,522)	(36,850)	(39,540)	(42,229)	19,890
Unlevered Free Cashflow			**477,033**	**266,509**	**(123,082)**	**(2,097,956)**	**(2,970,466)**	**(515,250)**	**(1,867,955)**	**1,076,462**	**175,221**	**1,189,668**	**1,261,942**	**1,180,238**	**1,201,698**	**1,233,068**	**1,224,053**	**1,234,801**	**1,262,482**	**1,229,871**
Net cashflow									(1,674,611)	808,003	(205,232)	830,150	677,387	549,628	603,992	659,515	664,649	699,389	759,488	738,272
Net debt	**2,420,534**	**2,656,312**	**2,016,929**	**2,975,237**	**2,349,320**	**3,697,919**	**4,677,673**	**6,701,673**	**11,821,762**	**11,081,655**	**11,316,613**	**10,521,917**	**9,653,414**	**8,852,323**	**8,005,683**	**7,105,528**	**6,196,596**	**5,258,493**	**4,263,464**	**3,281,723**
Debt and debt equivalents	2,808,595	3,207,855	2,598,688	3,449,621	3,353,104	4,869,851	6,049,441	7,897,228	11,289,129	11,346,093	11,372,116	11,403,651	11,209,754	10,955,793	10,710,540	10,467,191	10,220,023	9,978,232	9,739,423	9,497,599
Excess cash	388,061	551,543	581,759	474,384	1,003,784	1,171,932	1,371,768	1,195,555	(532,634)	264,437	55,503	881,734	1,556,340	2,103,469	2,704,857	3,361,663	4,023,426	4,719,739	5,475,959	6,215,876
Total Installed Capacity - EDPR (MW)																				
Total Installed Capacity - By Technology	**11,007**	**11,672**	**11,362**	**12,168**	**13,580**	**14,738**	**16,555**	**19,315**	**20,046**	**21,084**	**21,973**	**22,868**	**23,335**	**23,730**	**24,173**	**24,658**	**25,203**	**25,837**	**26,510**	**27,173**
Onshore Wind	10,862	11,527	11,078	11,674	12,434	12,724	12,985	12,879	12,989	13,205	13,478	13,853	13,954	13,993	14,048	14,113	14,192	14,280	14,374	14,470
Solar PV	145	145	284	484	824	1,691	3,232	5,570	5,929	6,252	6,671	7,039	7,291	7,511	7,756	8,025	8,305	8,628	8,999	9,416
Offshore Wind	-	-	-	11	322	322	322	660	921	1,206	1,345	1,416	1,496	1,608	1,714	1,820	1,950	2,102	2,222	2,267
Storage	-	-	-	-	-	-	16	207	207	422	478	560	594	619	655	700	756	827	915	1,021
Total Installed Capacity - By Region	**11,007**	**11,672**	**11,362**	**12,168**	**13,580**	**14,738**	**16,555**	**19,315**	**20,046**	**21,084**	**21,973**	**22,868**	**23,335**	**23,730**	**24,173**	**24,658**	**25,203**	**25,837**	**26,510**	**27,173**
Europe	5,213	5,424	4,553	4,966	5,727	5,656	5,997	6,814	6,978	7,593	7,800	8,042	8,230	8,420	8,618	8,815	9,048	9,316	9,560	9,752
North America	5,464	5,781	6,342	6,766	7,030	7,242	8,405	9,766	10,149	10,483	11,019	11,511	11,704	11,861	12,061	12,305	12,571	12,894	13,280	13,719
South America	331	467	467	436	795	1,114	1,248	1,702	1,826	1,877	1,941	2,043	2,084	2,124	2,156	2,183	2,209	2,231	2,249	2,269
APAC	-	-	-	-	28	726	905	1,033	1,093	1,131	1,212	1,272	1,317	1,325	1,338	1,355	1,374	1,396	1,420	1,433

Appendix 7 – Financial summary – Worst Case

All figures in €k unless stated	2017 A	2018 A	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	2025 A	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E
Financial metrics																				
Total Operating Revenue	**1,827,187**	**1,696,694**	**1,823,699**	**1,730,757**	**1,757,663**	**2,371,486**	**2,238,844**	**2,319,830**	**2,678,873**	**3,212,726**	**3,380,165**	**3,557,351**	**3,678,307**	**3,785,392**	**3,898,260**	**4,016,102**	**4,142,156**	**4,277,236**	**4,421,142**	**4,337,111**
% growth		-7.1%	7.5%	-5.1%	1.6%	34.9%	-5.6%	3.6%	15.5%	19.9%	5.2%	5.2%	3.4%	2.9%	3.0%	3.0%	3.1%	3.3%	3.4%	-1.9%
EBITDA	**1,366,318**	**1,299,915**	**1,648,033**	**1,654,725**	**1,760,041**	**2,157,207**	**1,834,671**	**1,536,579**	**1,933,923**	**2,528,559**	**2,647,391**	**2,748,880**	**2,766,315**	**2,836,136**	**2,929,163**	**3,020,465**	**3,122,420**	**3,237,741**	**3,352,654**	**3,254,607**
% margin		76.6%	90.4%	95.6%	100.1%	91.0%	81.9%	66.2%	72.2%	78.7%	78.3%	77.3%	75.2%	74.9%	75.1%	75.2%	75.4%	75.7%	75.8%	75.0%
Depreciation, amortisation and impairment	(563,365)	(545,885)	(591,625)	(600,034)	(607,289)	(751,311)	(943,661)	(1,405,373)	(1,090,657)	(1,660,096)	(2,100,192)	(1,816,663)	(1,873,629)	(1,934,942)	(1,999,825)	(2,067,868)	(2,140,682)	(2,218,434)	(2,300,715)	(2,384,273)
EBIT (Operating Profit)	**803,137**	**753,698**	**1,055,172**	**1,053,989**	**1,151,188**	**1,411,504**	**874,543**	**(9,160)**	**808,627**	**843,567**	**519,661**	**901,398**	**879,267**	**891,898**	**918,351**	**940,344**	**968,470**	**1,004,167**	**1,034,885**	**851,669**
% margin		44.4%	57.9%	60.9%	65.5%	59.5%	39.1%	-0.4%	30.2%	26.3%	15.4%	25.3%	23.9%	23.6%	23.6%	23.4%	23.4%	23.5%	23.4%	19.6%
NOPAT	597,725	560,931	785,299	784,418	856,758	1,050,495	650,868	(6,817)	601,811	627,814	386,752	670,854	654,384	663,785	683,472	699,839	720,772	747,339	770,200	633,844
Profit before income tax and CESE (EBT)	504,265	535,611	709,108	768,931	902,591	962,402	561,331	(381,933)	363,002	234,453	(79,381)	264,291	257,121	294,709	343,989	387,702	437,468	493,180	542,273	373,578
% margin		31.6%	38.9%	44.4%	51.4%	40.6%	25.1%	-16.5%	13.6%	7.3%	-2.3%	7.4%	7.0%	7.8%	8.8%	9.7%	10.6%	11.5%	12.3%	8.6%
Net income attributable to Equity holders of EDPR	**456,207**	**472,169**	**622,667**	**682,851**	**809,578**	**817,102**	**459,435**	**(403,437)**	**234,730**	**169,592**	**(84,364)**	**191,733**	**186,459**	**214,485**	**251,206**	**283,781**	**320,849**	**362,332**	**398,881**	**273,363**
% margin		27.8%	34.1%	39.5%	46.1%	34.5%	20.5%	-17.4%	8.8%	5.3%	-2.5%	5.4%	5.1%	5.7%	6.4%	7.1%	7.7%	8.5%	9.0%	6.3%
Earnings per Share (Basic and Diluted) - Euros	0.32	0.36	0.54	0.64	0.70	0.64	0.31	(0.54)	0.16	0.10	(0.14)	0.12	0.12	0.14	0.18	0.21	0.24	0.28	0.32	0.20
Capital expenditures		**(1,274,700)**	**(1,109,460)**	**(2,098,460)**	**(2,522,080)**	**(3,446,300)**	**(4,556,040)**	**(3,420,390)**	**(2,413,292)**	**(2,055,767)**	**(2,510,548)**	**(1,609,823)**	**(1,424,242)**	**(1,544,239)**	**(1,640,609)**	**(1,724,761)**	**(1,855,195)**	**(1,989,628)**	**(2,111,498)**	**(2,142,271)**
Change in adjusted working capital		(260,932)	(5,780)	317,540	(565,827)	(203,785)	770,214	(418,497)	(50,285)	(334,220)	(45,631)	(48,489)	(31,202)	(26,900)	(28,598)	(30,014)	(32,178)	(34,728)	(37,228)	20,398
Unlevered Free Cashflow			**477,033**	**266,509**	**(123,082)**	**(2,097,956)**	**(2,970,466)**	**(515,250)**	**(1,867,468)**	**955,650**	**16,260**	**1,020,579**	**1,144,117**	**1,060,242**	**1,053,928**	**1,058,122**	**1,021,532**	**997,123**	**987,989**	**940,702**
Net cashflow									(1,673,982)	630,267	(241,461)	424,599	492,567	360,189	381,486	403,983	375,068	366,741	381,154	338,576
Net debt	**2,420,534**	**2,656,312**	**2,016,929**	**2,975,237**	**2,349,320**	**3,697,919**	**4,677,673**	**6,701,673**	**11,821,276**	**11,258,650**	**11,694,191**	**11,139,963**	**10,455,918**	**9,843,909**	**9,219,428**	**8,574,453**	**7,954,737**	**7,348,908**	**6,731,822**	**6,149,741**
Debt and debt equivalents	2,808,595	3,207,855	2,598,688	3,449,621	3,353,104	4,869,851	6,049,441	7,897,228	11,289,272	11,346,236	11,536,968	11,403,794	11,209,897	10,955,936	10,710,684	10,467,335	10,220,166	9,978,376	9,739,567	9,497,742
Excess cash	388,061	551,543	581,759	474,384	1,003,784	1,171,932	1,371,768	1,195,555	(532,004)	87,586	(157,223)	263,831	753,979	1,112,027	1,491,256	1,892,882	2,265,429	2,629,468	3,007,744	3,348,001
Total Installed Capacity - EDPR (MW)																				
Total Installed Capacity - By Technology	**11,007**	**11,672**	**11,362**	**12,168**	**13,580**	**14,738**	**16,555**	**19,315**	**20,046**	**21,084**	**21,973**	**22,868**	**23,335**	**23,730**	**24,173**	**24,658**	**25,203**	**25,837**	**26,510**	**27,173**
Onshore Wind	10,862	11,527	11,078	11,674	12,434	12,724	12,985	12,879	12,989	13,205	13,478	13,853	13,954	13,993	14,048	14,113	14,192	14,280	14,374	14,470
Solar PV	145	145	284	484	824	1,691	3,232	5,570	5,929	6,252	6,671	7,039	7,291	7,511	7,756	8,025	8,305	8,628	8,999	9,416
Offshore Wind	-	-	-	11	322	322	322	660	921	1,206	1,345	1,416	1,496	1,608	1,714	1,820	1,950	2,102	2,222	2,267
Storage	-	-	-	-	-	-	16	207	207	422	478	560	594	619	655	700	756	827	915	1,021
Total Installed Capacity - By Region	**11,007**	**11,672**	**11,362**	**12,168**	**13,580**	**14,738**	**16,555**	**19,315**	**20,046**	**21,084**	**21,973**	**22,868**	**23,335**	**23,730**	**24,173**	**24,658**	**25,203**	**25,837**	**26,510**	**27,173**
Europe	5,213	5,424	4,553	4,966	5,727	5,656	5,997	6,814	6,978	7,593	7,800	8,042	8,230	8,420	8,618	8,815	9,048	9,316	9,560	9,752
North America	5,464	5,781	6,342	6,766	7,030	7,242	8,405	9,766	10,149	10,483	11,019	11,511	11,704	11,861	12,061	12,305	12,571	12,894	13,280	13,719
South America	331	467	467	436	795	1,114	1,248	1,702	1,826	1,877	1,941	2,043	2,084	2,124	2,156	2,183	2,209	2,231	2,249	2,269
APAC	-	-	-	-	28	726	905	1,033	1,093	1,131	1,212	1,272	1,317	1,325	1,338	1,355	1,374	1,396	1,420	1,433

Appendix 8 – Further cross-sector trends examined

Increasing demand for renewable energy – In addition to consumer demand, the demand for renewable energy, especially through corporate PPAs, has risen significantly in the past years, namely a 35% YoY increase from 2023 to 62.2 GW in 2024 (Global Renewables Alliance 2025). PPAs represent an effort to de-risk corporate power bills by reducing price risk while securing "steady" power supply (Bird & Bird 2024; Eurelectric 2024). A key driver for this sharp increase in renewable energy demand were ambitious net-zero targets, especially from companies in the flourishing big-tech and data-center sector, as well as the ongoing electrification flywheel (demand for heat pumps, EVs, and industrial electrification) (Bird & Bird 2024; Deloitte 2025; PV Magazine USA 2025; S&P Global 2025; IEA 2025b).

Revenue protection – Renewable energy developers have increasingly started putting in place certain mechanisms to counter stark energy price fluctuations such as co-locating energy storage solutions with electricity generation or by introducing the idea of "shaped" power-purchase agreements which essentially allow for different prices during peak/low demand phases to align buyer and seller incentives (DNV 2025; IEA 2025b; Mittler et al. 2025; Montel Group n.d.). Another "hedging" method companies have been adapting is putting in place two-way Contracts for Difference (CfDs), essentially guaranteeing a fixed "strike price" for renewable energy generation and avoiding downside risk by receiving the difference from the counterparty if the market price falls below the strike price. While this mechanism assists companies in hedging downside pricing risk for IPPs/developers, it also limits the upside potential at the cost of stabilizing electricity generation revenues since IPPs/developers agree to pay the difference should market prices rise above the strike price (Oxford Institute for Energy Studies 2024; Ason & Dal Poz 2024; DNV 2025).

Expected industry consolidation – In the past, the renewable energy sector has seen an increase in roll-ups in vertical integration, especially by developers and OEMs seeking scale and cost efficiencies as well as a reduction in supply chain risk and overall diversification (PwC 2025; Deloitte 2025). With an ever-increasing need to relieve supply-chain and pricing/cost pressure, experts expect this trend to continue, especially in nascent sectors such as BESS and offshore wind (IDTechEx 2025; Offshore Magazine 2025).

Industrial policy and regulatory incentives – Industrial policy and regulatory incentives are an increasingly important factor in the decisions of where and how fast renewable energy gets built, but the impact varies by technology and region due to differences in regulatory frameworks and grid infrastructure (Deloitte 2025). In North America, (congested) grid connection queues (result of legacy "first-come, first-served" processes) have become the primary bottleneck with c.2.6 GW awaiting grid connection in late 2023, and only c.14% of past requests built out (LBNL 2024a; LBNL 2024b). To address this issue, queue reforms (i.e. a shift towards "first-ready, first-served"), cluster studies, commercial readiness deposits, and withdrawal penalties are expected to ease grid congestion (K&L Gates 2024; Perkins Coie 2024; FERC n.d.-a). In contrast, the EU is largely battling under-invested grid infrastructure, with the EU Commission estimating c.€584bn of required grid investments by 2030 to support a successful energy transition (European Commission 2025b; ENTSO-E n.d.).

Appendix 9 – Scientific justification for the electricity price adjustment

Since day-ahead prices tend to rise when system balances tighten (merit order), and empirical research commonly models prices as a function of residual load, which excludes renewable energy generation such as solar PV and wind energy from the equation, using electricity generation (GWh) as a proxy for electricity demand (i.e. tightness at system level) preserves the same mechanisms while still including renewable energy generation dynamics (Cludius et al. 2014; Hirth 2013; Sensfuß et al. 2008). This approach is further justified by EU data, which found that only about -0.1% of electricity available for final consumption came from net imports in 2023, meaning that changes in generation overall seem to track demand closely at system level (Eurostat n.d.). To pursue the above-described approach, a generation index (i.e. an indexed year-over-year change variable of electricity generation) was calculated to serve as a proxy for electricity demand. In addition to that, a demand beta (based on electricity demand) was estimated to translate changes in electricity generation to changes in EDPR's average selling price. More specifically, the estimated demand beta is a factor of price-to-load elasticity, representing the percentage change in price for a 1% change in load, and a pass-through ratio, mapping the pass-through (i.e. the translation) from changes in wholesale prices to changes in EDPR's average selling price (ASP) (Hirth 2013; Sensfuß et al. 2008). Ultimately, this adjustment factor was then applied to the previously estimated PPA price proxy to reflect a more accurately estimated PPA price forecast which was used as EDPR's average selling price for each geography (onshore wind, offshore wind, and solar PV).

The electricity demand adjustment was applied as follows:

$$Adj._y = \left(1 + \beta_{demand} * \left(GenIdx_y - 1\right)\right)$$

Electricity demand (generation) beta

$$\beta_{demand} = \kappa * \varepsilon_{spot}$$

Where:

$$\kappa = \frac{\%\Delta P_{ASP}}{\%\Delta P_{spot}}$$

κ = (Pass through ratio) maps the pass-through (or i.e. the translation) from changes in wholesale prices to changes in EDPR's average selling price (ASP). Since the company generates most of its revenues (c.90%) via long-term power-purchase agreements (+12y), using this methodology to forecast PPA prices instead of relying on highly volatile and unreliable wholesale power forecasting methodologies seemed like an adequate approach (EDPR 2025a).

Elasticity: Change in residual load (i.e. local price-load elasticity) representing the percent change in price for a 1% change in load (Hirth 2013; Sensfuß et al. 2008; UVic OpenEd n.d.):

$$\varepsilon_{spot} \frac{\partial P}{\partial P} * \frac{\bar{L}}{P}$$

Average load from annual demand

$$\bar{L} = \frac{D(TWh) * 1000}{24 * 365} GW$$

Appendix 10 – Cashflow valuations and sensitivities

All figures in €k unless stated		2025 A	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E	Perpetuity
Period			*1.00*	*2.00*	*3.00*	*4.00*	*5.00*	*6.00*	*7.00*	*8.00*	*9.00*	*10.00*		
Adjusted Present Value Analysis (APV)														
Unlevered Free Cashflow		(1,867,955)	1,076,462	175,221	1,189,668	1,261,942	1,180,238	1,201,698	1,233,068	1,224,053	1,234,801	1,262,482	1,229,871	1,254,468
Terminal value													31,550,699	
Discount factor (Ru)			0.9436	0.8904	0.8402	0.7928	0.7481	0.7059	0.6661	0.6285	0.5931	0.5597		
Discounted Unlevered Free Cashflows			165,340	1,059,280	1,060,270	935,705	898,995	870,444	815,354	776,132	748,783	18,345,927		
		33441008.18												
Unlevered Enterprise Value (Year-End 2026)	**25,676,230**													
Net Financial Result		(467,788)	(542,467)	(540,268)	(538,597)	(526,065)	(511,002)	(496,831)	(483,234)	(469,952)	(457,460)	(445,674)	(434,345)	(443,032)
Tax Shields		119,551	138,636	138,074	137,647	134,445	130,595	126,973	123,498	120,104	116,911	113,899	111,004	113,224
Terminal value													2,847,662	
Discount factor (Ru)			0.9436	0.8904	0.8402	0.7928	0.7481	0.7059	0.6661	0.6285	0.5931	0.5597		
Discounted Tax Shields			130,288	122,561	112,959	103,537	94,989	87,180	80,002	73,484	67,554	1,655,843		
Statutory tax rate	**25.6%**													
Levered Enterprise value (Year-End 2026)	**28,204,628**											**TV/ EV (%)**	68.3%	
Discount rate (Ru)	**5.98%**													
Terminal growth rate (g)	**2.0%**													

Adjusted Present Value Analysis (APV)													
Operating Enterprise value	APV		28,204,628	29,576,852	30,017,061	30,414,505	30,921,255	31,440,449	31,962,776	32,528,728	33,120,944	33,723,883	34,398,361
(+) Net non operating assets (excl. excess cash)	Book value	456,889	422,808	452,312	467,404	484,429	508,169	530,696	553,149	580,677	613,063	638,571	647,973
Total Enterprise Value			28,627,436	30,029,164	30,484,465	30,898,934	31,429,424	31,971,145	32,515,925	33,109,404	33,734,008	34,362,454	35,046,334
(-) Net Debt	Book value	(11,821,762)	(11,081,655)	(11,316,613)	(10,521,917)	(9,653,414)	(8,852,323)	(8,005,683)	(7,105,528)	(6,196,596)	(5,258,493)	(4,263,464)	(3,281,723)
(-) Debt and debt equivalents	Book value	(11,289,129)	(11,346,093)	(11,372,116)	(11,403,651)	(11,209,754)	(10,955,793)	(10,710,540)	(10,467,191)	(10,220,023)	(9,978,232)	(9,739,423)	(9,497,599)
(+) Excess cash	Book value	(532,634)	264,437	55,503	881,734	1,556,340	2,103,469	2,704,857	3,361,663	4,023,426	4,719,739	5,475,959	6,215,876
(-) Non-controlling Interest	Book value	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)
(-) Net deferred tax liabilities	Book value	(99,680)	(129,639)	(140,918)	(177,914)	(209,949)	(244,835)	(285,629)	(331,974)	(384,351)	(443,879)	(510,342)	(567,344)
Equity value			**16,143,872**	**17,299,363**	**18,512,364**	**19,763,302**	**21,059,996**	**22,407,563**	**23,806,153**	**25,256,187**	**26,759,365**	**28,316,378**	**29,924,997**
Diluted weighted average shares outstanding (millions)		1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042
Share price (Year-End 2026)	**€ 15.50**												

All figures in €k unless stated		2025 A	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E	Perpetuity
Period				*1.00*	*2.00*	*3.00*	*4.00*	*5.00*	*6.00*	*7.00*	*8.00*	*9.00*	*10.00*	
Discounted Cashflow Analysis (DCF)														
Unlevered Free Cashflow		(1,867,955)	1,076,462	175,221	1,189,668	1,261,942	1,180,238	1,201,698	1,233,068	1,224,053	1,234,801	1,262,482	1,229,871	1,254,468
Terminal value													33,953,256	
Discount factor				0.9461	0.8951	0.8469	0.8013	0.7581	0.7173	0.6786	0.6421	0.6075	0.5747	
Discounted cashflows				165,780	1,064,926	1,068,759	945,707	911,024	884,439	830,669	792,815	766,914	20,221,003	
Enterprise value (Year-End 2026)	**27,652,036**											**TV/ EV (%)**	**70.6%**	
Discount rate (WACC)	**5.69%**													
Terminal growth rate (g)	**2.0%**													

Discounted Cashflow Analysis (DCF)	**Method applied**												
Operating Enterprise value	WACC-DCF		27,652,036	29,051,513	29,516,239	29,935,155	30,459,632	30,992,516	31,524,376	32,095,539	32,688,480	33,287,506	33,953,256
(+) Net non operating assets	Book value	456,889	422,808	452,312	467,404	484,429	508,169	530,696	553,149	580,677	613,063	638,571	647,973
Total Enterprise Value			28,074,845	29,503,825	29,983,643	30,419,584	30,967,802	31,523,212	32,077,525	32,676,216	33,301,543	33,926,077	34,601,229
(-) Net debt	Book value	(11,821,762)	(11,081,655)	(11,316,613)	(10,521,917)	(9,653,414)	(8,852,323)	(8,005,683)	(7,105,528)	(6,196,596)	(5,258,493)	(4,263,464)	(3,281,723)
(-) Debt and debt equivalents	Book value	(11,289,129)	(11,346,093)	(11,372,116)	(11,403,651)	(11,209,754)	(10,955,793)	(10,710,540)	(10,467,191)	(10,220,023)	(9,978,232)	(9,739,423)	(9,497,599)
(+) Excess cash	Book value	(532,634)	264,437	55,503	881,734	1,556,340	2,103,469	2,704,857	3,361,663	4,023,426	4,719,739	5,475,959	6,215,876
(-) Non-controlling Interest	Book value	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)	(1,272,270)
(-) Net deferred tax liabilities	Book value	(99,680)	(129,639)	(140,918)	(177,914)	(209,949)	(244,835)	(285,629)	(331,974)	(384,351)	(443,879)	(510,342)	(567,344)
Equity value			**15,591,280**	**16,774,024**	**18,011,542**	**19,283,952**	**20,598,373**	**21,959,629**	**23,367,753**	**24,822,999**	**26,326,900**	**27,880,001**	**29,479,892**
Diluted weighted average shares outstanding (millions)		1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042
Share price (Year-End 2026)	**€ 14.96**												

Appendix 11 – Sensitivities of resulted share price from cashflow-based valuation methods

APV

Terminal Growth Rate \ Discount Rate (Ru)	€ 15.50	5.0%	5.5%	6.0%	6.5%	7.0%
	1.0%	17.6	14.3	11.6	9.5	7.7
	1.5%	20.6	16.5	13.4	10.8	8.7
	2.0%	24.6	19.4	€ 15.50	12.5	10.0
	2.5%	30.3	23.3	18.3	14.5	11.6
	3.0%	38.8	28.7	21.9	17.2	13.6

Terminal Growth Rate \ Net Debt-to-Enterprise Value Ratio	€ 15.50	32.0%	37.0%	42.0%	47.0%	52.0%
	1.0%	12.4	11.6	11.0	10.3	9.7
	1.5%	14.2	13.4	12.5	11.8	11.1
	2.0%	16.6	€ 15.50	14.5	13.6	12.8
	2.5%	19.6	18.3	17.0	15.9	14.9
	3.0%	23.7	21.9	20.4	18.9	17.6

Cost of Debt \ Net Debt-to-Enterprise Value Ratio	€ 15.50	32.0%	37.0%	42.0%	47.0%	52.0%
	3.0%	16.6	€ 15.50	14.5	13.6	12.8
	3.5%	15.4	14.3	13.2	12.3	11.4
	4.0%	14.4	13.2	12.1	11.1	10.2
	4.5%	13.4	12.2	11.0	10.0	9.1
	5.0%	12.5	11.2	10.1	9.0	8.1

Cost of Debt \ Cost of Equity	€ 15.50	6.5%	7.0%	7.5%	8.0%	8.5%
	3.0%	20.6	17.8	€ 15.50	13.5	11.8
	3.5%	18.9	16.4	14.3	12.5	10.9
	4.0%	17.4	15.1	13.2	11.5	10.0
	4.5%	16.0	13.9	12.2	10.6	9.3
	5.0%	14.8	12.9	11.2	9.8	8.5

WACC

Terminal Growth Rate \ Discount Rate (Ru)	€ 14.96	4.7%	5.2%	5.7%	6.2%	6.7%
	1.0%	17.1	13.6	10.8	8.6	6.8
	1.5%	20.4	16.0	12.7	10.0	7.9
	2.0%	24.9	19.2	€ 14.96	11.8	9.3
	2.5%	31.5	23.5	18.0	14.0	10.9
	3.0%	42.0	29.8	22.2	16.9	13.1

Terminal Growth Rate \ Net Debt-to-Enterprise Value Ratio	€ 14.96	32.0%	37.0%	42.0%	47.0%	52.0%
	1.0%	9.6	10.8	12.3	13.9	15.8
	1.5%	11.1	12.7	14.4	16.4	18.7
	2.0%	13.1	€ 14.96	17.1	19.7	22.7
	2.5%	15.6	18.0	20.8	24.2	28.4
	3.0%	19.0	22.2	26.0	30.9	37.1

Cost of Debt \ Net Debt-to-Enterprise Value Ratio	€ 14.96	32.0%	37.0%	42.0%	47.0%	52.0%
	3.0%	13.1	€ 14.96	17.1	19.7	22.7
	3.5%	12.4	14.0	15.9	18.0	20.5
	4.0%	11.7	13.1	14.7	16.5	18.6
	4.5%	11.0	12.3	13.6	15.2	16.9
	5.0%	10.4	11.5	12.6	13.9	15.4

Cost of Debt \ Cost of Equity	€ 14.96	6.7%	7.2%	7.7%	8.2%	8.7%
	3.0%	20.5	17.5	€ 14.96	12.9	11.1
	3.5%	19.1	16.3	14.0	12.0	10.4
	4.0%	17.8	15.3	13.1	11.3	9.7
	4.5%	16.6	14.3	12.3	10.6	9.1
	5.0%	15.5	13.4	11.5	9.9	8.5

Appendix 12 – Scenario Analysis

Best case – Tighter power markets, strong policy tailwinds, strong valuations

The base case scenario assumes a favourable macro- and policy landscape for EDPR, with US and EU support schemes (IRA, REPowerEU, national auctions) remaining in place with efficient implementation. Additionally, the best case scenario assumes favourable power price dynamics where onshore and offshore prices are clearly above base in almost all regions and long-term solar PV PPA prices reduce (tech deflation) more subtly compared to the base case, consistent with strong demand for clean energy even as costs drop. These price dynamics are further backed up by strong demand betas, reflecting a strong price response, i.e. tight markets and policy-driven load growth (EVs, data centers, electrification), monetized through higher ASPs. For BESS, the best case scenario assumes the upper end of today's BESS revenue benchmarks and only a modest decline through the forecast period, consistent with deep ancillary markets and system need for flexibility, as well as c.90% round-trip efficiency reflecting faster tech learning and favourable operating conditions (ESS News 2025a; NREL 2025; NREL 2024b). Regarding financing conditions and asset rotation, the best case scenario assumes lower cost of debt as well as an increase in asset rotation gains per MW, implying hot secondary markets and strong demand from infrastructure funds/utilities for renewables. Lastly, the best case scenario assumes favourable COGS/inventory dynamics, reflecting relatively benign supply chains effects and manageable working capital swings (no acute stress), consistent with EDPR's assessment of global supply chain disruptions and global trade policy shifts.

Base case – Status Quo, with no upward or downward surprises

The base case scenario assumes an orderly but incomplete energy transition driven by steady electrification, rapid growth of wind and solar as the structurally lowest-cost power source, falling battery costs and strong growth in storage / hybridized renewables as well as a policy environment based on currently implemented measures with some delays and noise, but no dramatic changes in either direction. Additionally, the base case scenario assumes PPA prices to match "normal" competition levels with moderate LCOE mark-ups and demand betas. For solar PV, the base case scenario assumes a continued decline of prices, reflecting the ongoing solar PV cost deflation and policy pushing for cheaper solar PV prices in auctions (IEA 2023). These price dynamics are further backed up by mid-level demand betas ensuring only partial pass-through of that demand growth into ASPs, which is consistent with some price cannibalisation and growing renewables penetration (DNV 2025). For BESS, the base case scenario assumes round-trip efficiency to lay very close to today's typical utility-scale BESS systems (c.85%), matching the "no big surprises" story of the base case scenario (ESS News 2025a; NREL, 2025; NREL, 2024b). Regarding financing conditions and asset rotation, the base case scenario assumes EDPR's cost of debt to slightly normalise over the forecast period, with long-term debt converging from 4.5% to 3.8% which is consistent with EDPR's current average cost of debt and intercompany loan rates. Lastly, the base case scenario assumes current COGS/inventory dynamics to remain steady, capturing a functional but unspectacular market environment.

Worst Case – Policy backtracking, weaker PPA pricing & tighter funding

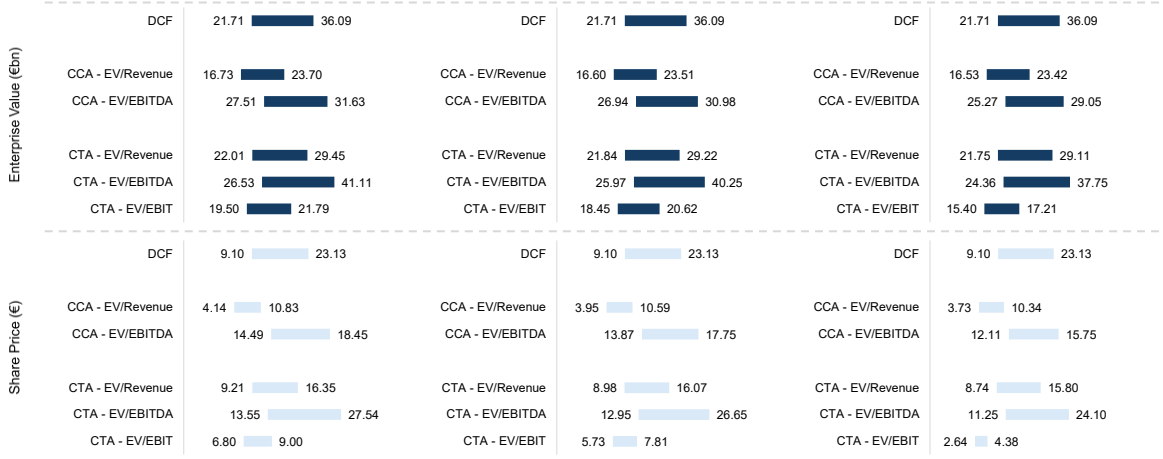
The worst case scenario assumes trump-style policy roll-backs in the US as well as more aggresive trade barriers (the "trump effect") and slower EU implementation of support schemes. Additionally, the worst case scenario assumes less favourable power price dynamics including lower PPA prices as auctions are assumed very competitive, a global push for cheaper power, and policy uncertainty as well as tariffs weakening developers' bargaining power. Additionally, the worst case scenario assumes BESS revenues to erode strongly, capturing a situation where capacity/ancillary revenues saturate and market design fails to reward BESS adequately. Regarding financing conditions and asset rotation, the worst case scenario assumes higher costs of debt as a result of a higher-for-longer rate environment and wider spreads for infrastructure. Lastly, the worst case scenario assumes less favourable COGS/inventory dynamics, including lower AR gains per MW, representing a cold secondary market where buyers demand significantly higher returns as well as a persistent working-capital drag and cost volatility, consistent with global trade barriers and less efficient supply chains.

Scenario Outputs

Scenario	Best Case
Revenue CAGR ('26-'36)	3.7%
EBITDA margin* ('26-'36)	85.2%
Enterprise Value	27.32
Share price	**€ 16.47**

Scenario	Base Case
Revenue CAGR ('26-'36)	3.4%
EBITDA margin* ('26-'36)	80.4%
Enterprise Value	27.22
Share price	**€ 14.96**

Scenario	Worst Case
Revenue CAGR ('26-'36)	3.0%
EBITDA margin* ('26-'36)	75.4%
Enterprise Value	26.29
Share price	**€ 10.31**



Appendix 13 – CCA Multiples

Company Name	HQ Country	Company Description	EV/Total Revenue		EV/EBITDA		P/E Ratio	Total Debt / EV - %
			FY+1	FY+2	FY+1	FY+2	FY+1	
VOLTALIA SA	FR	Renewable energy developer / IPP across onshore wind, solar PV, biomass, and BESS globally	5.8x	5.1x	14.9x	12.1x	n/a	77.0%
ACCIONA ENE	ES	Vertically integrated renewable energy developer / IPP across onshore wind, solar PV, hydro, biomass, and BES	0.9x	0.9x	6.8x	7.0x	13.1x	71.0%
ABO ENERGY GMBH	DE	Renewable energy developer across onshore wind, solar PV, BESS, and hydrogen projects globally	1.4x	1.3x	7.6x	6.5x	10.4x	58.0%
ALERION	IT	Renewable energy IPP focused on onshore wind and solar PV in Europe	8.5x	7.3x	11.5x	9.7x	29.2x	51.0%
BORALEX INC -A	CA	Renewable energy developer / IPP across onshore wind, hydro, solar PV, and BESS in North America and Euro	7.5x	6.5x	9.7x	8.4x	50.2x	75.0%
ERG SPA	IT	Renewable energy IPP focused on onshore wind, solar PV and BESS in Europe	6.9x	6.6x	10.3x	9.5x	17.9x	46.0%
ORSTED A/S	DN	Renewable energy developer / IPP focused on offshore wind, with onshore wind, solar PV and BESS globally	3.3x	2.9x	9.2x	8.0x	13.9x	41.0%
AES CORP	US	Renewable energy developer / IPP across onshore wind, solar PV, hydro, and BESS globally	3.5x	3.4x	15.0x	13.5x	6.6x	73.0%
IBERDROLA SA	ES	Vertically integrated clean energy utility across onshore wind, offshore wind, solar PV, hydro, and BESS globally	3.9x	3.8x	11.1x	10.8x	18.6x	32.0%
ENGIE	FR	Global renewable energy utility across onshore wind, solar PV, biomass, green hydrogen, and BESS	1.2x	1.2x	5.8x	6.0x	10.8x	62.0%
SCATEC ASA	NO	Renewable energy developer / IPP across solar PV, onshore wind, hydro, and BESS globally	6.1x	5.4x	7.6x	6.9x	13.1x	91.0%
CHINA LONGYUAN-A	CN	Renewable energy developer / IPP primarily focused on onshore wind with additional solar PV and biomass capa	7.9x	7.3x	10.3x	9.6x	9.0x	60.0%
CHINA DATANG C-H	CN	Renewable energy developer / IPP across onshore wind, solar PV, and biomass in China	6.4x	5.8x	8.1x	7.5x	8.6x	90.0%
CONCORD NE	US	Renewable energy developer / IPP across onshore wind, solar PV, and BESS globally	6.7x	5.9x	11.6x	10.0x	3.6x	100.0%
RENEW ENERGY GLO	IN	Renewable energy developer / IPP across onshore wind, solar PV, and hydro in India	7.3x	6.2x	10.5x	9.3x	34.9x	83.0%
75th Percentile			7.3x	6.5x	11.5x	10.0x	21.2x	83.0%
MEDIAN			**6.1x**	**5.4x**	**10.3x**	**9.3x**	**13.1x**	**71.0%**
Average			5.1x	4.6x	10.0x	9.0x	17.1x	67.3%
25th Percentile			3.3x	2.9x	7.6x	7.0x	8.9x	51.0%

Appendix 14 – CCA Case Studies

Acciona Energía (ES) – Acciona Energía, headquartered in Spain, is a pure-play renewable energy developer and IPP primarily focusing on onshore wind and solar PV with c.15.4 GW installed in 2024 (ACCIONA Energía 2025). The company is active in Europe and the US with additional projects in APAC and South America (ACCIONA 2025). Acciona follows a similar asset rotation strategy as EDPR, regularly selling off MW into the market to finance new project development (ACCIONA 2025). The company is valued at a market capitalization of c.€7.3bn, implying EV/EBITDA multiples of 6.8x (FY+1) and 7.0x (FY+2).

Boralex (CA) – Boralex is a Canadian renewable energy developer + IPP with a focus on onshore wind and presence in solar PV, hydro, and BESS with a total installed capacity (portfolio) of 3.3 GW and 8.2 GW in development or under construction as of H1 2025 (Boralex n.d.). Boralex focuses on North America and Europe, with more than 130 sites operating across both geographies as of H1 2025 (Boralex n.d.). By 2030, the company targets c.7 GW of installed capacity in support of the global energy transition (Boralex 2025a). Similarly to EDPR, Boralex boasts a high revenue visibility with over 90% of its installed capacity covered by long-term PPAs (Boralex 2025a). The company is valued at a market capitalization of €1.7bn, implying EV/EBITDA multiples of 9.7x (FY+1) and 8.4x (FY+2) (Bloomberg).

Voltalia (FR) – Voltalia, headquartered in France, is a renewable energy developer-led IPP across onshore wind, solar PV, and BESS with a total capacity (portfolio) of 3.3 GW and a development pipeline of c.17.4 GW at the end of 2024 (MarketScreener 2025). In addition to their core business, the company offers a variety of services including asset management, operation & maintenance, and EPC (Engineering, Procurement, and Construction) (Voltalia n.d.). The company generates most of its revenues in Europe, making up c.64% of revenues (as of H1 2025), but also has a significant presence in Latin America as well as projects and clients across the globe (Voltalia 2025). The company is valued at a market capitalization of c.€900m, implying EV/EBITDA multiples of 14.9x (FY+1) and 12.1x (FY+2), representing a significant premium compared to other peers, likely due to its strong pipeline and services mix (Bloomberg).

Appendix 15 – CTA Case Studies

Encavis AG – 100% acquisition by KKR: In March 2024, KKR and co-investors Viessmann Group and Abacon Capital announced a voluntary public take-over offer for the publicly listed IPP Encavis AG at €17.5 per share, representing a c.30% premium to the pre-announcement share price and valuing the company at c.€2.8bn (equity value) (Reuters 2024a). Encavis AG is a Germany-based pan-European IPP focused on owning and operating onshore wind and solar PV assets, generating revenues through long-term PPAs and feed-in-tarrifs (Encavis 2025-c). The company's portfolio consists of c.3.8 GW of operating (installed) capacity across more than 330 solar parks and wind farms (Encavis 2025-b). Similarly to EDPR, Encavis operates an own-and-operate model, focusing on stable, long-term contracted cash-flows. The company however focuses more on acquiring than developing its projects, presenting a key difference to EDPR's business model (Encavis 2025-a).

The transaction represents one of Europe's largest recent renewable IPP take-privates, illustrating a growing appetite of private infrastructure capital for renewable energy platforms like Encavis or EDPR (Bloomberg

2025). This is further underlined by the implied transaction multiples of the acquisition, valuing Encavis at an Enterprise Value of c.€5.3bn, and implying valuation multiples of 12.6x EV/Sales, 21.9x EV/EBITDA, and 29.9x EV/EBIT (Bloomberg 2025). These strong valuation multiples demonstrate how investors value the scale, stability, and predictability of cash-flows from European renewable energy IPPs (and developers), setting a clear benchmark for EDPR's valuation.

Pattern Energy Group – 100% acquisition by CPP Investments: In November 2019, CPP Investments announced their agreement to acquire 100% of Pattern Energy Group, a listed US-based renewable energy developer and IPP for c $26.75 per share, representing a c.14.8% premium over the unaffected share price and valuing the company at an equity value of c.$2.6bn (Nair & French 2019) (Pattern Energy 2019). Pattern Energy Group is a US-based vertically integrated utility-scale renewable energy developer and IPP focused on onshore wind, solar PV, and BESS (Pattern Energy 2019). The company runs an own-and-operate model with c.4.4 GW of installed capacity across North America and Japan under long-term contracts (at the time of the transaction), representing a business model closely aligned with EDPR (Pattern Energy 2019). Following the transaction, Pattern Energy was merged with Pattern Development to combine Pattern Energy's operating assets with Pattern Development's world-class development capabilities into one entity (Pattern Energy 2019). The transaction valued Pattern Energy at an Enterprise Value of c.€5.5bn, representing implied valuation multiples of 12.1x EV/Sales and 17.7x EV/EBITDA (Bloomberg 2025). Although slightly less strong compared to the Encavis acquisition by KKR, these valuation multiples demonstrate how lower risk-appetite investors such as pension funds (CPP Investments) still highly value the predictable and lower-risk cash-flows from renewable energy IPPs (and developers), once again setting a picture for EDPR's valuation.

Appendix 16 – CTA Multiples

Announce Date	Target Name	Region	Target Description	Acquirer Name	% Acquired	EV (€m)	EV/Sales (LTM)	EV/EBITDA (LTM)	EV/EBIT (LTM)
04/03/2022	Shandong Hi-Speed New Energy G	APAC	RE developer focusing on utility-scale wind and solar in China	Shandong Hi-Speed Holdings Gro	43.5%	4,255.7	7.9x	9.6x	19.9x
19/02/2022	Godawari Green Energy Ltd	APAC	Utility-scale solar PV IPP in India	Virescent Renewable Energy Trust	100.0%	138.6	9.1x	11.3x	16.6x
06/12/2021	Luneng New Energy Group Co Ltd	APAC	RE developer / IPP across onshore wind, solar PV, and BESS in China	China Green Electricity Invest	100.0%	438.3	1.6x	2.0x	3.9x
20/05/2019	ACEN Corp	APAC	RE developer / IPP across onshore wind, solar PV, and BESS in APAC	Ayala Corp	34.9%	4,404.1	7.5x	n/m	n/a
09/01/2019	ACEN Corp	APAC	RE developer / IPP across onshore wind, solar PV, and BESS in APAC	Ayala Corp	51.5%	4,404.1	7.5x	n/m	n/a
19/12/2024	Terna Energy SA	Europe	RE developer / IPP across onshore wind, solar PV, and hydro-storage in Europe	Masdar Abu Dhabi Future Energy Co	30.0%	3,285.9	9.1x	14.9x	20.4x
04/12/2024	VSB Holding GmbH	Europe	RE developer / IPP across onshore wind and solar PV with growing IPP and BESS activities in Europe	TotalEnergies SE	100.0%	1,654.3	9.4x	n/m	21.7x
20/06/2024	Terna Energy SA	Europe	RE developer / IPP across onshore wind, solar PV, and hydro-storage in Europe	Masdar Abu Dhabi Future Energy Co	70.0%	3,285.9	9.1x	14.9x	20.4x
13/05/2024	OX2 AB	Europe	RE developer / IPP across onshore and offshore wind, solar PV, and BESS in Europe and Australia	EQT Partners AB	100.0%	1,245.5	1.8x	n/m	25.2x
14/03/2024	Encavis AG	Europe	RE IPP across onshore wind and solar PV in Europe	KKR & Co Inc	100.0%	5,305.3	12.6x	21.9x	29.9x
30/11/2023	Lightsource bp	Europe	RE developer / IPP across utility-scale solar PV and BESS in Europe, the US, and Australia	bp p.l.c.	50.0%	689.6	n/a	8.5x	n/a
12/06/2023	Opdenergy Holdings SA	Europe	RE developer / IPP across onshore wind and solar PV in Europe, and N-/SA	Antin Infrastructure Partners SASV	100.0%	2,064.7	n/m	20.6x	25.5x
14/06/2022	Aker Offshore Wind AS	Europe	RE developer across (floating) offshore wind in APAC, Europe, and NA	Aker ASA	100.0%	210.8	n/m	n/a	n/a
06/05/2022	wpd offshore GmbH (Skyborn Renewables)	Europe	RE developer across offshore wind in APAC, Europe, and NA	Global Infrastructure Partners (GIP)	100.0%	n/a	n/a	n/a	n/a
20/10/2021	Falck Renewables SpA (Renantis)	Europe	RE developer / IPP across onshore wind, solar PV, and BESS in Europe and the US	IIF Int'l Holding LP	60.0%	3,896.7	6.0x	22.3x	n/m
09/12/2020	BayWa r.e.	Europe	RE developer / IPP across onshore wind, solar PV, and BESS in APAC, Europe, and NA	Energy Infrastructure Partners (EIP)	49.0%	n/a	n/a	n/a	n/a
10/10/2019	PNE AG	Europe	RE developer / IPP across onshore and offshore wind, solar PV, and BESS in APAC, Europe, and NA	Morgan Stanley	40.0%	2,438.3	9.3x	n/m	n/m
01/10/2019	RWE Renewables International GmbH	Europe	RE developer / IPP across onshore and offshore wind, solar PV, and BESS in APAC, Europe, and NA	RWE AG	100.0%	3,937.7	n/m	n/a	n/m
03/07/2019	X-Elio Energy SL (50% Stake)	Europe	RE developer / IPP across utility-scale solar PV and BESS in Europe and N-/SA	Brookfield Renewable Energy Partners	50.0%	1,170.0	9.0x	n/a	n/a
04/06/2019	Groupe Valeco	Europe	RE developer / IPP across onshore wind and solar PV in Europe	EnBW	100.0%	607.5	12.2x	n/a	n/a
15/12/2017	Lightsource bp	Europe	RE developer / IPP across utility-scale solar PV and BESS in Europe, the US, and Australia	bp p.l.c.	43.0%	n/a	n/a	n/a	n/a
19/06/2025	Emeren Group Ltd	NA	RE developer / IPP across solar PV and BESS in APAC, Europe, and N-/SA	Shurya Vitra Ltd	100.0%	1,376.1	1.1x	13.7x	n/a
10/01/2022	Invenergy	NA	RE developer / IPP across onshore wind, solar PV, and BESS in APAC, Europe, and N-/SA	Blackstone Infrastructure Partners	minority	n/a	n/a	n/a	n/a
04/11/2019	Pattern Energy Group	NA	RE developer / IPP across onshore wind, solar PV, and BESS in APAC and NA	CPP Investments	100.0%	5,470.0	12.1x	17.7x	n/m
31/03/2015	Recurrent Energy	NA	RE developer / IPP across utility-scale solar PV and BESS in Europe, and NA	Canadian Solar	100.0%	n/a	n/a	n/a	n/a
16/06/2021	Solarpack Corp Tecnologica SA	Europe / SA	RE developer / IPP across utility-scale solar with main activities in SA	EQT AB	100.0%	1,523.4	10.4x	n/m	n/m
21/05/2019	CPFL Energias Renovaveis SA	SA	RE IPP across onshore wind and solar PV and growing BESS activities in Brazil	CPFL Energia SA	46.8%	4,297.6	n/m	n/m	n/m
31/10/2018	CPFL Energias Renovaveis SA	SA	RE IPP across onshore wind and solar PV and growing BESS activities in Brazil	State Grid Brazil Holding SA	48.4%	2,276.0	n/m	n/m	n/m
75th Percentile							9.9x	20.6x	25.4x
MEDIAN							**9.1x**	**14.9x**	**20.4x**
Average							8.0x	14.3x	20.4x
25th Percentile							6.8x	9.6x	18.3x

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Report Recommendations

Buy	Expected total return (including expected capital gains and expected dividend yield) of more than 10% over a 12-month period.
Hold	Expected total return (including expected capital gains and expected dividend yield) between 0% and 10% over a 12-month period.
Sell	Expected negative total return (including expected capital gains and expected dividend yield) over a 12-month period.

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Equity Research – EDP Renováveis – Sunny skies ahead

SIMON VALENTIN STEINBRECH
63709

A Project carried out on the Master in Finance Program, under the supervision of:

Luís Barbosa

17.12.2025

Abstract

This equity research report (individual report) analyzes EDPR's near-term performance, strategic outlook, and market positioning within the global renewable energy sector and thereby establishes the base for the conducted analysis, valuation, and investment recommendation. EDPR is positioned as a global renewable energy developer, operator, and independent power producer (IPP) with c.19.8 gigawatt (GW) of installed renewables capacity (as of Q3 2025), predominantly located in Europe and North America, and supported by a highly contracted revenue base and a proven asset-rotation-driven financing model. EDPR's recent performance and management guidance frames the company's near-term outlook as execution-driven and growth-focused while transferring to a more selective and value-oriented growth strategy in the medium-term as well as shifting its focal point from onshore wind towards utility-scale photovoltaics (PV) and co-located battery energy storage systems (BESS). The following analysis discusses execution risk, power price volatility exposure, and structural constraints including permitting and grid access as well as global macroeconomic- and trade-policy uncertainty as the company's main risk factors. Key mitigants discussed include commercial operation date (COD) timing buffers, supply-chain diversification, and high levels of contracted revenues across EDPR's target markets. EDPR's foreseen growth trajectory is further supported by favorable renewable energy market dynamics, with solar PV identified as the primary driver of renewable energy capacity growth due to cost advantages, and increasing BESS co-location to mitigate curtailment risk and increase revenue stability amid increasing levels of energy price volatility. This equity research report further utilizes a forecasting framework which derives market and renewable energy technology deployment assumptions from a combination of external sources and company guidance while modelling revenues via a unit-economics-based approach including forecasted installed capacity, load factors, and electricity price proxies. Ultimately, this report discusses the limitations of long-term forecasting and the effects of scenario-based forecasting on EDPR's share price.

Keywords:
Equity Research; Corporate Finance; Financial Forecast;
Company Valuation

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This report is part of the joint equity research report (annexed), developed by Simon Valentin Steinbrech & Moritz Robert Kasten and should be read as an integral part of it.

Table of Contents

Introduction

This equity research report provides a comprehensive analysis of EDP Renováveis (EDPR), assessing the company's near-term performance, strategic outlook, and market positioning within the global renewable energy sector, and thereby establishing the base for the conducted analysis, valuation, and investment recommendation.

This equity research report finds EDPR to be well-positioned as a global renewable energy developer, operator, and IPP with c.19.8 GW of installed renewable energy capacity (as of Q3 2025), supported by a highly contracted revenue base and a proven asset-rotation model. Although EDPR faces execution risk, power price volatility exposure, and structural constraints including permitting and grid access as well as global macroeconomic- and trade-policy uncertainty, these risk factors are actively addressed through COD timing buffers, supply-chain diversification, and high levels of contracted revenues across EDPR's target markets as well as management's increasingly selective, value-oriented growth strategy.

Based on a cash-flow-based valuation analysis, supported by market-based valuation multiples, this equity research report derives a target price of €14.96 per share for EDPR, implying significant upside of c.27.7% to the company's current share price. Taking into account the conducted scenario and sensitivity analyses, this equity research report therefore issues a BUY recommendation for EDPR, reflecting clear confidence in the company's strategic shift towards "value instead of volume" as well as its increasing focus on solar PV and co-located battery energy storage systems (BESS).

This joint report represents a combined effort, with clearly divided responsibilities. This individual report focuses on the market- and business plan analyses as well as financial forecasting components of the joint report, including;

- 2.0 Company overview: Current highlights & risks (2.3.2), Management guidance & sentiment (2.3.3), and Business plan evaluation (2.3.4)
- 3.0 Market overview: Geopolitical risk factors (3.1.1), Renewable energy market overview (3.2)
- 4.0 Financial overview: Forecast assumptions (4.3)
- 5.0 Valuation: Multiple-based valuation results (5.4.2)

My colleague's contribution encompasses the remaining sections of the joint report. Together, these contributions form an integrated equity research report, combining financial modelling and valuation with detailed market insights to derive a BUY recommendation for EDPR, with a share price target of €14.96.

2.0 Company Overview

2.3 Operating Model

▪ 2.3.2 Current highlights & risks

2024 has been a record build year for EDPR with €4.1bn of gross investments and c.3.8 GW of gross additions, resulting in a total managed capacity of 19.3 GW (36.6 TWh production) (EDPR 2025b). EDPR holds the majority of its assets (c.90%) in Europe & North America (more mature, lower risk markets) and reports largely long-term contracted revenues (>90% at >12y), resulting in more predictable and lower-risk cash-flows (EDPR 2025a). In addition to that, EDPR partially operates an offshore wind platform joint venture "Ocean Winds" (50:50 with Engie).

For EDPR, execution risk (cost/COD slippage on assets under construction) and market risks (resource variability, price residuals) are key risk factors. As a renewable energy developer and IPP, EDPR also considers macro headwinds such as higher-for-longer rates, lower realized power prices (especially in Europe), as well as permitting and grid bottle-necks as their key risk factors (EDPR 2025a; EDPR 2025d; EDPR 2025h; Deutsche Bank 2025). In light of recent disruptions of global trade policies and supply chains, the company has yet another risk factor to manage (EDPR 2025h). By mid-2025, however, EDPR quantified US tariff impact on 2025-2026 contracted builds as immaterial (EDPR 2025d; Deutsche Bank 2025). To mitigate these above-mentioned risks, the company highlights buffers between COD and PPA contract start, supplier diversification, and the localization of supply chains as potential mitigants (EDPR 2025a; EDPR 2025d; EDPR, 2025h; Deutsche Bank, 2025). EDPR additionally emphasizes contracted sales, diversified markets, and early supplier booking to de-risk builds (EDPR 2025a).

▪ 2.3.3 Management guidance & Sentiment

EDPR treated 2025 as an execution year, focusing on delivering their pipeline with a heavily back-loaded commissioning profile, while laying the base for its new 2026-2028 business plan (EDPR 2025f; EDPR 2025g). In 2025, EDPR clearly demonstrated its foreseen strategic shift towards solar PV and BESS, with wind energy playing a rather complementary role (EDPR 2025f; EDPR 2025i). Additionally, EDPR focused on improving its operational efficiency and cost discipline to offset the expected power-price normalizations and improve its profitability, as seen through decreasing OPEX per MW throughout the year (EDPR 2025f). As of Q3 2025, EDPR's total installed capacity (EBITDA + Equity GW) amounted to 19.8 GW, with further 2.3 GW already under construction (Figure 1) (EDPR 2025i). Through its installed capacity, EDPR generated c.30.2 TWh of

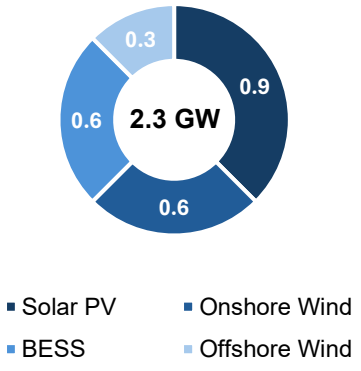


Figure 1 – Capacity under construction as of Q3 2025

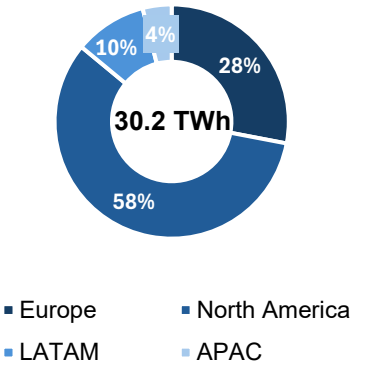


Figure 2 – Electricity generated 9M 2025 (YTD)

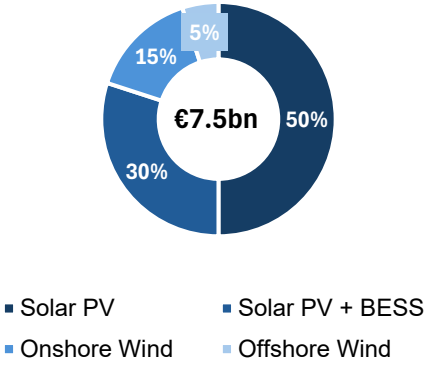


Figure 3 – Planned gross investments by technology ('26-'28)

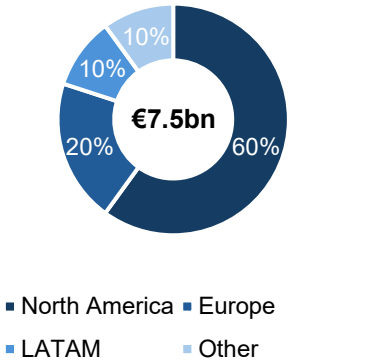


Figure 4 – Planned gross investments by geography ('26-'28)

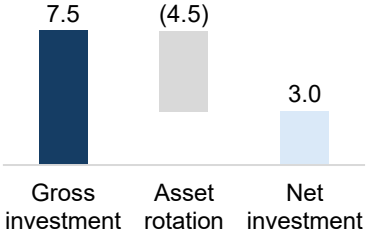


Figure 5 – Net investments & asset rotation in €bn ('26-'28)

renewable energy in 9M 2025 (+14% YoY), largely driven by its onshore wind capacity and predominantly generated in its core regions North America and Europe (Figure 2) (EDPR 2025i; EDPR 2025f). While 9M 2025 gross additions amounted to 0.7 GW, capacity commissioned (COD) in 2025 is expected to reach c.2.0 GW as 70% of all 2025 COD's are expected to fall into Q4 2025, with all projects already under construction (EDPR 2025c; EDPR 2025f). For the full year of 2025, EDPR plans to achieve €1.9bn recurring EBITDA, of which €1.4bn were generated in the first 3 quarters of 2025 (EDPR 2025f; EDPR 2025i). Net debt guidance for 2025 is €8bn, assuming c.€1.8bn asset rotation proceeds and c.€1bn US tax-equity proceeds concentrated in Q4 2025 (EDPR 2025f).

From 2026 onwards, EDPR shifts into a new business plan with moderate annual capacity additions compared to recent years, focusing on value creation over volume expansion (EDPR 2025h). In fact, EDPR plans to add c.5 GW of total capacity from 2026 to 2028 (gross additions), of which predominantly solar PV additions (Figure 3), requiring c.€7.5bn of gross investments and leading to an installed capacity increase from 20 GW in 2025 to 22 GW in 2028 (net capacity increase) (EDPR 2025h). As of Q3 2025, EDPR reported c.2 GW of additions already secured for 2026-27, with a robust high-visibility pipeline supporting the delivery of its 2026-28 additions target (EDPR 2025h). Going forward, EDPR's strategy foresees a continued strategic shift towards utility-scale solar and co-located BESS, with selective onshore and offshore wind additions beyond 2026 (EDPR 2025a; EDPR 2025h). Furthermore, EDPR labels the foreseen increase in its hybridization rate as "essential for portfolio optimization, leveraging existing infrastructure, and avoiding queues" (EDPR 2025h). Going forward, EDPR's management expects a moderation of the pace of growth under a stricter investment plan, focusing additions on target markets and higher returns, with > 80% of all near-term invested capital allocated to Europe and North America (Figure 4) (EDPR 2025a; EDPR 2025d, EDPR 2025h). In fact, EDPR expects c.85% of its total installed capacity to be located in the US and Europe by 2028 (EDPR 2025h). EDPR also aims at keeping up the weight of long-term contracted GW foreseeing c.90% of electricity generation to be long-term contracted or hedged by 2028 (EDPR, 2025h). Not only that, the company also plans to continue its highly effective asset-rotation strategy into the future (Figure 5) (EDP 2025a; EDPR 2025d)

▪ 2.3.4 Business plan evaluation

EDPR's installed capacity rose from c.17 GW in Q3 2024 to c.19.8 GW in Q3 2025, representing a much quicker build-out rate compared to the forecasted installed capacity of c.22 GW by 2028, and making the projected capacity build-out seem more conservative. This slow-down in capacity expansion may be a result of higher

€bn	2025	2028
EBITDA	1.9	2.2
Net Debt	8.0	6.5
Net Income	0.3	0.6
GW*	~20	~22

*Installed capacity

Figure 6 – Financial and capacity guidance

geopolitical and supply-chain uncertainty, a less favourable macro-economic environment affecting financing conditions in the capital-intensive renewables segment, as well as unpredictable and heterogeneous policy shifts across the globe. In contrast, EDPR's financial targets are somewhat optimistic versus modest capacity growth forecasts (Figure 6). While EBITDA growth from c.€1.9bn in 2025 to c.€2.2bn does not seem unreasonable, it must be noted, that EDPR has historically struggled to show linear EBITDA growth, although likely affected by high levels of uncertainty in the past years. Furthermore, EDPR's planned deleveraging from c.4.3x Net Debt / EBITDA to c.3.2x (2028) relies heavily on the successful delivery of c.€4.5bn in asset rotation gains as well as €1.0bn of asset disposals and c.€1.5bn in US tax equity credits. While EDPR has historically shown effectiveness in executing its asset rotation strategy, asset rotation dependence represents a structural risk for the company as timing and valuations can be volatile, especially in uncertain market environments, as seen most recently in North America, where EDPR recorded impairments due to shifts in policy and a resulting deterioration in asset valuations (Reuters 2025c). In addition to that, EDPR's reliance on US IRA/tax-credits for funding, along with its strong concentration of installed capacity in North America seem to risk an over-exposure to highly volatile US policies regarding renewable energy, especially under the current Trump government. Another notable change to EDPR's status quo going forward is the shift towards solar PV and co-located BESS compared to an onshore wind focused build-out in the past. As EDPR's business plan foresees c.80% of new MW to be solar PV and BESS, the question arises whether EDPR can transfer its expertise and stellar track record in onshore wind energy to the still rapidly evolving solar PV and BESS segments. Lastly, it remains to be seen whether EDPR can maintain the strong visibility of cash-flows through long-term PPAs at favourable prices. According to EDPR, c.70% of its portfolio is already under long-term contract, with c.90% targeted by 2028. Critically, c.12 TWh of the company's PPAs are expected to mature by 2035, ensuring medium-term cash-flow visibility (EDPR 2025h). Although EDPR expects re-contracting of its existing PPAs above current levels, some re-contracting risk remains, especially under rapidly evolving macroeconomic, geopolitical, and global trade policy terms (EDPR 2025h).

3.0 Market Overview

3.1 Market characterization and risks

▪ 3.1.1 Geopolitical risk factors

Since returning to office in 2025, US president Donald Trump withdrew the US from the Paris Climate Agreement and declared an "energy emergency", shifting the focus away from Joe Biden's renewable energy focused policy to fossil fuel

production (WSJ 2025; ZEW n.d.). These Trump-driven renewable energy policy roll-backs are explicitly targeting many of the incentives and regulations which facilitated the recent renewables expansion in the US, increasing uncertainty on the longevity and economics of renewables support schemes such as the IRA tax credits (Reuters 2025a; CGS UoM 2025). As part of Trump's recently introduced tariff scheme, the US has significantly increased tariffs on solar PV modules from Asian countries, disrupting key parts of the solar PV supply chain and thus leading to supply shortages and price increases (Reuters 2025b; pv magazine 2025; pv tech 2025). In parallel, the EU launched anti subsidy cases (including import tariffs) on Chinese electric vehicles, signalling a broader turn towards protectionism in the energy transition which could spill over into renewables markets, leading to longer lead times and price increases (MERICS 2025; Reuters 2024b). Russia's invasion of Ukraine additionally continues to disrupt global energy markets, driving coal and gas price spikes and leading to stronger demand for renewable energy (IEA n.d.-b; The Guardian 2024). Going forward, increasing geopolitical tensions and macroeconomic uncertainty are expected to have a continuing effect on financing conditions for capital-intensive renewable energy projects across the world (Financial Times 2025; Barrons 2025).

3.2 Renewable energy market overview

3.2.1 Solar PV

DNV defines the solar energy sector as "electricity from solar PV and thermal energy content of heat generated in concentrated solar power stations and in solar water heaters" (DNV 2025). Per definition, this includes both solar PV power stations as well as PV power stations where energy storage and solar generation are "co-located". Solar PV is set to become the largest renewable energy source by 2029, surpassing both onshore wind and hydropower (IEA 2025c). Benefitting from supportive policies, the cost of electricity generated from solar panels has fallen dramatically in recent decades (DNV 2025). This has contributed to a recent boom in solar PV deployment, with global capacity growing threefold from 2018 to 2023 (IEA 2025c). In fact, solar PV is expected to account for c.80% of the growth in global renewable capacity between 2024 and 2030 (IEA 2025c). Reasons for this demand surge include ambitious net-zero targets, a post-pandemic investment wave, policy support, and attractive pricing dynamics (Bird & Bird 2024; DNV 2025). In 2024 global solar PV technology manufacturing (OEM) capacity stood at c.1.2 TW, significantly exceeding 2024 installations of c.0.6 TW (DNV, 2025). This significant overcapacity, in combination with increasing competition among manufacturers (especially in China), technological advancements (incl. learning-curve effects), and scaled manufacturing caused module prices to fall c.60% over 2022-2024 (Castrejon-Campos et al. 2022; DNV 2025; IEA 2025c; IEA 2024-a).

Solar panel / module prices are expected to stay near current lows into 2025/2026 unless capacity is significantly constrained (Varadhan 2024). For developers, this means favourable CapEx dynamics, while counterparty risk is becoming an increasingly important factor (supplier margins, bankruptcies, etc.) (DNV 2025; Varadhan 2024). DNV (2025) data also shows that utility-scale solar PV remains the most cost-effective new build power technology globally (Lazard 2025; DNV 2025; IEA 2025c). The cost-effectiveness of solar energy is even further reinforced by the increasing trend of co-locating PV power stations with BESS (DNV 2025; DNV 2022; Lazard 2025). In fact, DNV (2025) expects most new solar additions to include storage by 2040 (DNV 2025; DNV 2022; Lazard 2025). According to most recent figures, global installed solar PV capacity reached c.1.9 TW in 2024 and is expected to reach c.11.0 TW by 2050, representing a global CAGR of c.10.5% (DNV 2025). In North America, solar PV growth is primarily driven by strong corporate demand for renewable energy as well as long-term federal tax credit incentives via the IRA, significantly improving project bankability and energy economics (Figure 7) (U.S. EPA 2025a). In Europe, solar PV growth is primarily driven by ambitious EU goals (REPowerEU) and dramatically reducing fossil fuel dependency (IEA n.d.-b). In APAC, growth is primarily driven by China's policy-led solar surge, decreasing solar PV module prices, and India's ambitious 2030 renewable energy target (Goldman Sachs 2025; IBEF n.d.). In South America, growth is primarily driven by Brazil's solar DG boom and growing corporate / regulated PPA demand (Renewables Now n.d.; pv magazine 2022).

Market CAGR*	'25 - '36	'25 - '50
Solar PV	9.7%	6.5%
Europe	6.1%	4.9%
N. America	9.2%	5.1%
S. America	8.2%	6.2%
APAC	10.7%	7.1%

**installed capacity*

Figure 7 – Solar PV market growth rates by geography

3.2.2 Onshore Wind

Onshore wind energy is defined as "grid-connected electricity generated by wind turbines located on land" (DNV 2025). Demand for onshore wind energy has surged significantly in recent years, driven by an overall demand trend for affordable renewable energy (DNV 2025). Factors such as policy and permitting, grid access, cost, financing, wholesale pricing, and repowering have shaped the sector's dynamics and are expected to develop further into the future (DNV 2025). Following years of declining costs, onshore wind LCOE (levelized cost of energy) rose in 2021-2024 due to higher inflation rates affecting materials and logistics, supply-chain disruptions, global trade barriers, and higher interest rates affecting valuations in the market (DNV 2025). As interest rates are expected to gradually soften, turbine technology becomes cheaper and supply chains normalize, the global LCOE is expected to resume a downward trend into the future (DNV 2025). Similarly to solar PV, the onshore wind sector comprises of a large share of zero-marginal-cost generation projects, leading to frequent low or negative hourly electricity prices during oversupply-phases as well as relatively high intraday price volatility driven by fluctuations in wind energy generation (IEA 2025b). Thus, developers are increasingly working towards avoiding these unfavourable pricing

dynamics by co-locating BESS with onshore wind projects as well as by interconnecting networks (i.e. supplying surplus energy to neighbouring regions where demand is not yet saturated), and/or by putting in place hedging mechanisms such as CfD's or shaped PPAs (European Commission n.d.-a; IEA 2025b). Another key issue for developers in the onshore wind sector is repowering, meaning the replacing of older turbines at existing wind farms with newer, more efficient turbines to essentially modernize the project and extend its useful life while making use of the existing grid connection and infrastructure (U.S. DOE 2021; WindEurope 2022; WindEurope 2025a). As European onshore wind projects/fleets are now slowly reaching the end of their useful lives, repowering efforts have become increasingly essential for developers (WindEurope 2025a). Consequently, experts expect a growing share of MW additions to come from repowering, especially in mature markets, improving MWh yields without proportionate capital-intensive land or grid expansions (WindEurope 2025a). Global installed onshore wind capacity reached c.1.0 TW in 2024 and is expected to reach c.4.6 TW by 2050, representing a global CAGR of c.5.9% ('24-'50) (DNV 2025). In North America, growth is primarily driven by strong corporate demand for renewable energy as well as long-term federal tax credit incentives via the IRA (Figure 8) (U.S. EPA 2025a). In Europe, growth is mainly driven by accelerated permitting timelines under the revised Renewable Energy Directive (i.e. impacting repowering) as well as the EU Wind Power Package (European Commission 2025a; European Commission n.d.-b). In APAC, growth is primarily driven by China's and India's ambitious renewable energy targets (Renewable Energy Institute 2025; IBEF n.d.). South America, compared to other EDPR geographies is comparatively lacking behind in onshore wind capacity (DNV 2025).

Market CAGR*	'25 - '36	'25 - '50
Onshore Wind	5.4%	5.7%
Europe	2.5%	2.7%
N. America	3.8%	5.4%
S. America	2.6%	6.4%
APAC	6.9%	6.5%

**installed capacity*

Figure 8 – Onshore wind market growth rates by geography

▪ 3.2.3 Offshore Wind

According to DNV (2025), the offshore wind sector is split into two main sub-sectors; fixed offshore wind (i.e. offshore wind-powered stations that are connected to the seabed) and floating offshore wind (i.e. wind-powered stations attached to the seabed with mooring lines). Similarly to other sectors, demand for offshore wind energy is driven by ambitious net-zero goals, a need for diversification of energy supply, and energy security concerns (IEA 2024-a). In the past, global offshore installations have gained significant momentum, having reached c.90 GW in 2024 (DNV 2025). Experts expect this growth momentum to continue as the offshore wind sector matures (DNV 2025). This expansion is further fuelled through policy incentives such as the COP28 committing to triple renewable energy by 2030, and the Global Offshore Wind Alliance collaborating to install 380 GW of offshore wind capacity by 2030 and 2 TW by 2050 (GWEC 2024). Although offshore wind is slowly achieving cost competitiveness with other non-renewable energy sources such as gas, other renewable energy sources are currently still

significantly more affordable (GWEC 2024; Lazard 2025; Stehly et al. 2024). This cost gap to other, more mature renewable energy sources comes from a variety of factors including the requirement of specialized port infrastructure, cost-intensive installation processes (incl. installation vessels) as well as the scarcity of specialized personnel (GWEC 2024; Lazard 2025; Stehly et al. 2024). Nonetheless, technological advancements in turbine manufacturing as well as economies of scale are expected to reduce unit costs to transition offshore wind into a cost-competitive alternative to other renewable energy sources (GWEC 2024). Furthermore, promising nascent technologies, such as floating offshore wind unlocking offshore development in previously inaccessible depths of water, are now on the horizon (GWEC 2024). While still pre-commercial, the roll-out of such technologies promise to drive further growth in an already fast-growing sector (GWEC 2024). Global installed offshore wind capacity reached only c.90 GW in 2024 but is expected to grow rapidly at a CAGR of 13.7% (’24 – ’50), reaching c.1.1 TW by 2050, showing similar growth drivers as the onshore wind and solar PV sectors (Figure 9) (DNV 2025).

Market CAGR*	'25 - '36	'25 - '50
Offshore Wind	13.3%	10.0%
Europe	10.3%	8.9%
N. America	52.5%	33.1%
S. America	694.7%	154.5%
APAC	13.6%	8.9%

**installed capacity*

Figure 9 – Offshore wind market growth rates by geography

- 3.2.4 BESS

The Battery Storage and Energy Storage Systems (BESS) sector encompasses a variety of technologies used for energy storage, both residential and commercial, including Li-ion battery storage, Electric Vehicle (EV) storage, and other long-duration energy storage solutions (DNV 2025). The global mega-trend of electrification as well as the rapid growth of renewable energy over the past decade, brought new challenges, such as grid imbalances, negative pricing periods, and curtailment, driving the need for new solutions such as BESS (IEA n.d.-a; IEA 2025b; PwC Germany 2024). As the renewable energy sector comprises of a large share of zero-marginal-cost generation projects, leading to frequent low or negative hourly electricity prices during oversupply-phases as well as high intraday price volatility driven by fluctuations in energy generation, renewable energy developers have started co-locating energy generating projects with BESS to combat these issues, leading to significant growth in the BESS sector (DNV 2022; DNV 2025; IEA 2025b; PwC Germany 2024). In fact, co-locating BESS allows for higher realized prices by essentially avoiding lost MWh (curtailment), which occur when midday energy output exceeds demand, by storing energy during surplus hours so fewer MWh are wasted (DNV 2022; DNV 2025; Lazard 2025; PwC Germany 2024; RatedPower 2024). Not only that, BESS lets companies effectively “avoid” temporary mid-day price crashes by gaining the ability to store produced electricity and sell it at a later stage when prices have recovered (“evening arbitrage”) (DNV 2025; PwC Germany 2024). Another key growth driver for the BESS sector is the growing demand for electric vehicles and a corresponding need for EV-charging solutions, often being built with co-located

BESS (PwC Germany 2024; McKinsey & Company n.d.). Companies have also started repurposing decommissioned brownfield sites for BESS projects, leveraging existing grid infrastructure, pre-established regulatory approvals as well as un-used (or even contaminated) land to further support the energy transition (PwC Germany 2024). In addition to that, BESS have seen a stark decrease in price per KWh throughout the recent decade, driven by technological advancements improving battery performance and lifecycle, economies of scale leveraged by OEMs, learning-curve effects, as well as a shift to lower-cost chemicals and raw materials (Energy Post 2024; BloombergNEF 2024; Geslin et al. 2025; McKinsey & Company n.d.; NREL 2024-b). Looking ahead, experts expect these cost-reducing dynamics to compound over the next decade, leading to even more favourable pricing dynamics in the market (NREL 2022). Nonetheless, regulatory frameworks for BESS are still fragmented across the globe, with more mature European countries offering clear frameworks while other markets are still developing their regulatory landscape. Key regulatory barriers include double charging, limited access to ancillary service markets, and complex grid connection procedures (PwC Germany 2024). Global installed energy storage (BESS) capacity reached c.310 GWh in 2024 and is expected to grow rapidly at a CAGR of 36.8% (’24-’50), reaching c.37.6 TWh by 2050 (DNV 2025). In North America, growth is primarily driven by the increasing share of co-located BESS projects, large government contracts, federal tax credit incentives (investment tax credits) via the IRA, and a growing need for residential and utility-scale energy storage (Figure 10) (EPA 2025a; NYSERDA 2024). In Europe, growth is primarily driven by decreasing technology cost, supportive regulatory frameworks, “revenue stacking” opportunities, and a growing need to “hedge” out price volatility and avoid curtailment as well as negative price periods (SolarPower Europe 2025). In APAC, growth is driven by supportive government policies, rapid industrialization, steep demand for electric vehicles as well as decreasing technology cost (IEA 2025a; BloombergNEF 2024; Nsitem et al. 2024). In South America, growth is mainly driven by the rapid adoption of renewable energy sources such as wind and solar PV as well as favourable regulatory policies (Wood Mackenzie 2025).

Market CAGR*	'25 - '36	'25 - '50
BESS	32.4%	18.0%
Europe	37.4%	19.8%
N. America	26.7%	14.8%
S. America	40.4%	22.1%
APAC	32.6%	18.1%

**installed capacity*

Figure 10 – BESS market growth rates by geography

4.0 Financial Overview

4.3 Forecast assumptions

As all commodity-related markets, the renewable energy market is highly sensitive to demand factors as well as macroeconomic developments. Therefore, it was essential to first gauge market dynamics such as market size (installed capacity), market growth rates, and electricity demand by region and technology (DNV 2025). Since EDPR’s revenues are calculated based on their installed capacity, load

factor, and electricity prices, these factors were treated as the main focal points. First, it was essential to estimate the company's future installed capacity for each year within the forecast period. This was done by estimating EDPR's future market share in its core regions, while adhering stronger to the company's Business Plan guidance in the near-term (i.e. 2025-2028) and relying more on market- and demand-based forecasts in the following years (Figure 11). Once again, DNV data was used to first retrieve the overall installed capacity in EDPR's target markets to serve as the base to estimate the company's market shares (DNV 2025). These market shares were then estimated by letting its 2025 market share(s) converge to an assumed 2036 market share forecast (Figure 11 & Figure 12). This approach seemed reasonable, as the market size (i.e. installed capacity by region and technology) estimates by DNV already factor in certain essential factors such as electricity demand, GDP and population forecasts, inflation and interest rate trends, power price developments, and regulatory/policy factors in a highly sophisticated forecasting model (DNV 2025).

	2023	2024	2025	2036
Onshore Wind				
Europe	2.4%	2.1%	2.0%	1.9%
N. America	3.7%	3.7%	3.6%	2.2%
S. America	1.3%	1.8%	1.8%	1.5%
APAC	-	-	-	-
Solar PV				
Europe	0.2%	0.3%	0.3%	0.3%
N. America	0.6%	1.1%	1.0%	1.1%
S. America	0.6%	0.8%	0.7%	0.5%
APAC	0.1%	0.1%	0.1%	<0.1%
Offshore Wind				
Europe	0.9%	1.8%	1.6%	1.0%
N. America	-	-	-	0.2%
S. America	-	-	-	-
APAC	-	-	-	<0.1%

Figure 11 – Market share assumptions by technology & geography

GW	2025	2028	2036
On. Wind	13.0	13.9	14.5
Solar PV	5.9	7.0	9.4
Off. Wind	0.9	1.4	2.3
BESS	0.2	0.6	1.0
Total	**20.0**	**22.9**	**27.2**

Figure 12 – Installed capacity forecast by technology

In accordance with EDPR's business plan, the company is forecasted to lose some of its market share in the onshore wind sector going forward, mostly due to a shift in focus to solar PV and BESS for new capacity additions. Therefore, in the solar PV market, a comparably high-growth market, EDPR was estimated to maintain and even slightly increase its market share in its core regions Europe and North America while capacity additions in APAC and South America are expected to slow down in the coming years. As EDPR currently deploys offshore wind capacity exclusively through its Joint Venture "Ocean Winds" with Engie, their current expansion strategy of prioritizing Europe and building out some capacity in North America and selected APAC regions, was adopted in EDPR's offshore market share assumptions (Ocean Winds, n.d.). BESS capacity on the other hand was estimated by adopting a "co-location factor" which assumes a percentage of BESS capacity to be co-located for each MW of new solar PV and onshore wind capacity installed. Due to the stark trend towards hybridization of solar PV-plants (co-location), this co-location factor was assumed to converge to 54% by 2050, assuming that 100% of all newly built solar PV sites will be co-located with BESS capacity (consistent with DNV's above-mentioned co-location estimates, stating that, by 2040, most solar PV plants will be built in conjunction with BESS capacity) (LBNL 2024b). For onshore wind, the co-location factor was kept at a constant 18%, in line with EMP's weighted average storage to power generation in hybrid onshore wind plants (LBNL 2024b).

As EDPR's installed capacity only grows if projects successfully transition from the "under construction" stage to reaching their COD, it was assumed, that all projects reach their COD date within 12 months of starting the construction phase. This assumption seemed reasonable as solar PV averages c.6-12 months of

construction time, and onshore wind averages c.6-24 months, making up most of EDPR's historical installed capacity (Local Energy Scotland 2025; IFC 2022; EWEA n.d.). Since EDPR relies on asset rotation to fund part of its project development, it was important to factor this into the capacity bridge. This was forecasted based on the company's asset rotation plan, stating that c.45% of all annual capacity additions (at least until 2026) will be sold, and kept constant throughout the forecast period (EDPR 2025e). To forecast EDPR's decommissioning, a detailed decommissioning schedule was set up on an annual basis, based on the useful life of each technology, CapEx forecasts, as well as EDPR's reported discount rates used for decommissioning. Similarly to decommissioning, depreciation & amortization also is highly reliant on the company's assets' useful life. Accordingly, the model assumes a straight-line depreciation over EDPR's core assets' useful lives as detailed in Figure 13.

Technology	years
Onshore Wind	30
Offshore Wind	30
Solar PV	30
Storage	15

Figure 13 – Useful life assumptions by technology

EDPR's load factor, defined as the actual output of energy relative to the maximum capacity of a project, was forecasted by extracting regional load factor forecasts from DNV, indexing these, and applying these to the regional load-factor split as reported by EDPR (DNV 2024). Another key variable in EDPR's unit economics and model drivers are electricity prices. To forecast / estimate electricity prices, it was important to first retrieve detailed LCOE forecasts, representing the technology cost per MWh for renewable energy developers (DNV 2025). Next, a technology-specific mark-up on the respective LCOE forecast was applied to reflect financing/contract/shape risk and to achieve an estimate for future electricity prices (i.e. a price proxy for PPAs in real €/MWh), in line with PPA price forecasting methodologies used by industry experts such as Ernst & Young (EY 2024). As LCOE forecasts do not capture electricity demand directly, one key adjustment was made to the above-described PPA proxy to account for market tightness and competitive dynamics affecting PPA/electricity pricing (merit-order effects) as well as region-specific dynamics, namely an indexed Electricity Demand forecast (i.e. forecasted electricity generation by region used as a proxy for electricity demand) (See Appendix 5 for more detail).

For BESS the price estimation was simplified as the above LCOE-based estimation approach was not applicable. First, it seemed appropriate to base the BESS price forecast on the EDPR focus regions Europe and North America. As European analysts expect BESS revenues per MW to decline into the future (using France as a proxy for broader Europe), a price-per-MW decline (differing across scenarios) was assumed until 2050 (ESS News 2025b). For North American BESS prices, the median forecasted price (€k/MW) between California and Texas was used as a proxy for the entire region as US electricity (and storage) prices differ from state to state (NREL 2025). For South America and APAC, less developed BESS markets, prices were calculated as 80% and 75% of median European and North American

prices respectively, with APAC scoring lower due to limited ancillary markets and price transparency (WEF 2023). To finally arrive at a reasonable price forecast for the company's PPA levels, the reported "average selling price" per geography in Q3 2025 (EDPR 2025i) was assumed constant across the different technologies per region for 2025 and converged to the above-forecasted price level in 2035, sticking to the forecasted price level thereafter until the end of the forecast period (i.e. assuming "steady state"). This blended PPA price forecast was chosen to accurately represent the composition of EDPR's PPA portfolio, consisting of a stack of contracts with staggered end dates. As new MW will be contracted at future price levels, and legacy PPAs are re-priced on a rolling basis, a flat 2025 price would essentially ignore this mix effect and misstate blended ASPs.

Although the cost of building renewable energy projects has strongly decreased throughout the past decade, developing new MW is still highly capital intensive (DNV 2025). As such, CapEx are significant for EDPR in the forecast period. In line with the previous approach, unit investment cost (i.e. CapEx per MW) forecasts were retrieved from DNV and applied to the company's new capacity under construction to accurately incorporate cost development, price dynamics, and international trade factors into the valuation (DNV 2025). As the development of new projects is not only financed by asset rotation gains and cash, but also with debt, a ratio of debt per MW was assumed to accurately estimate the company's leverage based on previously detailed unit economics. EDPR's total debt was split into short- and long-term debt as well as a revolving credit line which draws debt onto the company's balance sheet in case of negative net cash. As a result, different tranches of debt were assigned different interest rates. Interest rate assumptions for long-term debt were based on the reported 4.5% average cost of debt quoted by EDPR in its 2024 annual report (EDPR 2025e) as the majority of EDPR's debt is long-term. The long-term debt interest rate was then assumed to converge to its current intercompany loan interest rate level of 3.75% by 2036 (EDPR 2025e). Short-term debt interest rate assumptions were based on the 2025 3M Euribor + 60 bps (range 40-100 bps) (Euribor-Rates.eu n.d.). Revolving credit line (if drawn) interest rate assumptions were also based on the 2025 3M Euribor with a slightly higher premium of +90 bps (range 70-120 bps) (Euribor-Rates.eu n.d.). Lease liabilities, for lack of company-specific data on lease interest rates, were assumed to carry the same interest rate range as the revolving credit line.

▪ 4.3.1 Evaluation of forecast assumptions

As DNV's annual Energy Transition Outlook is built by seasoned industry experts and is based on over 100,000 observations from credible statistical sources, incorporating both historical benchmarking and forward-looking projections, it can be assumed that DNV data can be used as a fairly robust estimate for future

renewable energy market developments, especially for near-term projections (DNV 2025). Comparing DNV forecasts to other energy forecast providers, it becomes clear, that DNV's forecasts are rather conservative, signalling a reasonable approach and rather neutral perspective, making DNV data a solid baseline for an objective evaluation of EDPR's target markets (IEF 2025). In fact, comparative data shows a c.35% divergence across energy demand forecasts by leading market experts, placing DNV forecasts near or even closely below the median 2050 energy demand forecast (IEF 2025). Nonetheless, using DNV data as a basis to evaluate EDPR's target markets does present certain shortcomings. Especially the grouping and aggregation of both geographies and renewable energy technologies can be considered a shortcoming of this approach. Since DNV publishes its forecasts for grouped regions instead of on a by-country basis, some inaccuracy resulting from the inability of matching EDPR's exact target markets to the forecasted region data is expected. Additionally, some sub-groupings of renewable energy technologies may not align perfectly with the technologies used by EDPR, leading to further potential for at least some mismatch or inaccuracy in the forecast approach.

Comparing EDPR's forecast to its peers, it becomes clear that EDPR is set to outperform, but not by a lot. With a 3-year revenue CAGR (2023-2026) of c.12.9%, EDPR sits significantly above the peer median (c.6.8%), but below the peers' 3rd quartile 3-year revenue CAGR (2023-2026) of 15.8%, suggesting strong growth outlooks which are nonetheless well within the range of EDPR's core peers forecasted performance. This is backed up by the company's strong capacity growth ambitions (and corresponding renewables pipeline) compared to its core peers (Figure 14). In terms of profitability, 2025 forecasts place EDPR close to the peer median of 69.2% (EDPR: 72.2%) while 2026 EBITDA margins differ materially with a median peer EBITDA margin of c.55.2% (vs. EDPR: 83.6%). This difference in 2026 EBITDA margins may be the result of EDPR's comparatively leaner operating expense profile as well as strong PPA coverage / price hedging compared to its core peers. In addition to that, the forecast assumes stronger 2028 EBITDA levels compared to EDPR's newest business plan (Figure 15), likely due to differences in electricity price expectations. Looking at the market-share based forecast, strong similarities can be observed as EDPR's business plan aims for c.5 GW of gross additions from 2026-2028 and less than 1.5 GW additions per year after that (Figure 15). The difference of c.0.9 GW (2028) is likely the result of an overly pessimistic asset rotation plan according to EDPR's BP (likely assuming a slow-down in the renewables secondary market), an under-estimation of competitive pressures in the renewable energy build-out from peers as well as slightly different assumptions regarding COD timing of the company's current assets under construction. As mentioned, EDPR additionally aims to cut its Net

Renewables Pipeline	(GW)
ACCIONA	38.0
EDPR	35.0
VOLTALIA	17.4
BORALEX	8.0

Figure 14 – Renewables development pipeline of core peer companies

€bn	**2025**	**2028**	**Δ**
EDPR BP Guidance			
EBITDA	1.9	2.2	0.3
Net Debt	8.0	6.5	(1.5)
Net Inc.	0.3	0.6	0.3
GW*	~20	~22	~2
Forecast			
EBITDA	1.9	3.0	1.0
Net Debt	11.8	10.5	(1.3)
Net Inc.	0.2	0.4	0.2
GW*	20.0	22.9	2.8
Δ (BP - Forecast)			
EBITDA	-	0.8	
Net Debt	3.8	4.0	
Net Inc.	0.1	0.2	
GW*	-	~0.9	

*Installed capacity

Figure 15 – BP guidance vs. Forecast

Debt from c.€8bn to c.€6bn by 2028. The current forecast believes this assumption to be realistic in the base case (Δ ND of -1.5 in the BP vs. Δ ND of -1.3 in the FC), especially when considering EDPR's highly effective asset rotation strategy, although differences appear in Figure 15 due to classification differences of net debt items as part of the reformulation of EDPR's financial statements.

5.0 Valuation

5.4 Valuation results

- 5.4.2 Multiple-based valuation results

As the first part of the multiple-based valuation for EDPR, a thorough comparable company analysis (CCA) was conducted by analysing closely comparable listed companies as well as their current market valuation. Since most large-scale renewable energy developers are active across more than one geography (target market) or technology, peer companies were not grouped into separate peer groups but rather analysed as one large data set (Appendix 7). The peer selection consists of 15 renewable energy developers and IPPs across EDPR's four target geographies Europe, North America, APAC, and South America with similar business models and technology focus (onshore- and offshore wind, solar PV, and BESS). Although the use of US-based peer companies for the valuation is sometimes considered controversial due to differences in market dynamics and market valuations, including US-based peers for EDPR seemed reasonable since c.50% of the company's operating portfolio (installed capacity) is located in North America as of Q3 2025 (EDPR 2025a). To provide a deeper insight into the set of peer companies in the CCA, three companies (i.e. core competitors) were selected for a deeper dive (Appendix 8). Looking at the entire list of selected peer companies, historical median multiples were calculated to incorporate current market (trading) dynamics as well as geography-specific factors into the valuation analysis (Figure 16 & Appendix 7).

x / €bn	FY+1	FY+2
EV/Sales	6.1x	5.4x
Impl. EV	19.6	18.6
EV/EBITDA	10.3x	9.3x
Impl. EV	27.7	26.4

Figure 16 – CCA valuation multiples (median)

To conduct a well-rounded multiple-based valuation, precedent transactions in EDPR's target markets were analyzed to incorporate current and historical transaction-specific factors in the renewable energy market. Hence, a list of precedent transactions, involving the acquisition of renewable energy developers/IPP's was curated to assess the (historical) willingness to pay by acquirors in the market. This assessment was then based on enterprise value multiples (EV/Sales, EV/EBITDA, and EV/EBIT). From this set of historical transactions, two key transactions were selected for closer review to provide deeper insights into comparable transactions in EDPR's core geographies Europe and North America (See Appendix 9). Looking at the entire precedent transaction

Multiples	LTM (x)
EV/Sales	9.1x
EV/EBITDA	14.9x
EV/EBIT	20.4x

Figure 17 – CTA valuation multiples

list (Appendix 10), historical median multiples were calculated to incorporate both historical and more recent market dynamics as well as geography-specific factors into the analysis (Figure 17). As the Price-to-Earnings ratio was available for only two transactions in the APAC region, a median multiple was calculated but excluded from the CTA to mitigate small-sample bias.

Appendix

Appendix 1 – Financial summary – Best Case

All figures in €k unless stated	2017 A	2018 A	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	2025 A	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E
Financial metrics																				
Total Operating Revenue	**1,827,187**	**1,696,694**	**1,823,699**	**1,730,757**	**1,757,663**	**2,371,486**	**2,238,844**	**2,319,830**	**2,678,873**	**3,250,663**	**3,451,597**	**3,663,323**	**3,818,005**	**3,965,550**	**4,111,592**	**4,263,033**	**4,423,803**	**4,594,474**	**4,775,162**	**4,692,479**
% growth		-7.1%	7.5%	-5.1%	1.6%	34.9%	-5.6%	3.6%	15.5%	21.3%	6.2%	6.1%	4.2%	3.9%	3.7%	3.7%	3.8%	3.9%	3.9%	-1.7%
EBITDA	**1,366,318**	**1,299,915**	**1,648,033**	**1,654,725**	**1,760,041**	**2,157,207**	**1,834,671**	**1,536,579**	**1,933,923**	**2,753,263**	**2,942,134**	**3,140,871**	**3,093,857**	**3,206,618**	**3,393,383**	**3,581,414**	**3,786,638**	**4,030,772**	**4,282,148**	**4,227,316**
% margin		76.6%	90.4%	95.6%	100.1%	91.0%	81.9%	66.2%	72.2%	84.7%	85.2%	85.7%	81.0%	80.9%	82.5%	84.0%	85.6%	87.7%	89.7%	90.1%
Depreciation, amortisation and impairment	(563,365)	(545,885)	(591,625)	(600,034)	(607,289)	(751,311)	(943,661)	(1,405,373)	(1,090,657)	(1,660,096)	(2,100,192)	(1,816,663)	(1,873,629)	(1,934,942)	(1,999,825)	(2,067,868)	(2,140,682)	(2,218,434)	(2,300,715)	(2,384,273)
EBIT (Operating Profit)	**803,137**	**753,698**	**1,055,172**	**1,053,989**	**1,151,188**	**1,411,504**	**874,543**	**(9,160)**	**808,627**	**1,068,271**	**814,404**	**1,293,389**	**1,206,809**	**1,262,381**	**1,382,571**	**1,501,293**	**1,632,688**	**1,797,198**	**1,964,378**	**1,824,377**
% margin		44.4%	57.9%	60.9%	65.5%	59.5%	39.1%	-0.4%	30.2%	32.9%	23.6%	35.3%	31.6%	31.8%	33.6%	35.2%	36.9%	39.1%	41.1%	38.9%
NOPAT	598,018	561,206	785,684	784,803	857,178	1,051,010	651,187	(6,821)	602,106	795,438	606,408	963,061	898,593	939,972	1,029,466	1,117,867	1,215,704	1,338,198	1,462,682	1,358,436
Profit before income tax and CESE (EBT)	504,265	535,611	709,108	768,931	902,591	962,402	561,331	(381,933)	363,002	566,347	330,581	784,423	715,687	802,507	953,708	1,104,216	1,269,280	1,468,391	1,670,638	1,562,722
% margin		31.6%	38.9%	44.4%	51.4%	40.6%	25.1%	-16.5%	13.6%	17.4%	9.6%	21.4%	18.7%	20.2%	23.2%	25.9%	28.7%	32.0%	35.0%	33.3%
Net income attributable to Equity holders of EDPR	**456,207**	**472,169**	**622,667**	**682,851**	**809,578**	**817,102**	**459,435**	**(403,437)**	**234,760**	**416,805**	**241,167**	**579,118**	**527,999**	**592,695**	**705,324**	**817,433**	**940,370**	**1,088,647**	**1,239,253**	**1,158,929**
% margin		27.8%	34.1%	39.5%	46.1%	34.5%	20.5%	-17.4%	8.8%	12.8%	7.0%	15.8%	13.8%	14.9%	17.2%	19.2%	21.3%	23.7%	26.0%	24.7%
Earnings per Share (Basic and Diluted) - Euros	0.32	0.36	0.54	0.64	0.70	0.64	0.31	(0.54)	0.16	0.34	0.17	0.49	0.44	0.51	0.61	0.72	0.84	0.98	1.13	1.05
Capital expenditures		**(1,274,700)**	**(1,109,460)**	**(2,098,460)**	**(2,522,080)**	**(3,446,300)**	**(4,556,040)**	**(3,420,390)**	**(2,413,292)**	**(2,055,767)**	**(2,510,548)**	**(1,609,823)**	**(1,424,242)**	**(1,544,239)**	**(1,640,609)**	**(1,724,761)**	**(1,855,195)**	**(1,989,628)**	**(2,111,498)**	**(2,142,271)**
Change in adjusted working capital		(260,932)	(5,780)	317,540	(565,827)	(203,785)	770,214	(418,497)	(50,285)	(351,408)	(54,458)	(57,264)	(39,832)	(37,307)	(37,169)	(38,704)	(41,186)	(43,985)	(46,810)	19,826
Unlevered Free Cashflow			**477,033**	**266,509**	**(123,082)**	**(2,097,956)**	**(2,970,466)**	**(515,250)**	**(1,868,444)**	**1,110,131**	**250,227**	**1,306,345**	**1,381,482**	**1,328,192**	**1,392,173**	**1,467,868**	**1,507,499**	**1,578,333**	**1,670,053**	**1,660,098**
Net cashflow									(1,675,243)	886,201	(80,578)	1,003,151	855,846	761,904	865,883	974,125	1,037,692	1,144,573	1,253,995	1,251,151
Net debt	**2,420,534**	**2,656,312**	**2,016,929**	**2,975,237**	**2,349,320**	**3,697,919**	**4,677,673**	**6,701,673**	**11,822,250**	**11,004,449**	**11,115,070**	**10,147,688**	**9,101,039**	**8,088,124**	**6,979,910**	**5,765,465**	**4,483,820**	**3,100,871**	**1,611,680**	**117,051**
Debt and debt equivalents	2,808,595	3,207,855	2,598,688	3,449,621	3,353,104	4,869,851	6,049,441	7,897,228	11,288,985	11,345,949	11,371,973	11,403,507	11,209,611	10,955,649	10,710,397	10,467,048	10,219,879	9,978,089	9,739,280	9,497,455
Excess cash	388,061	551,543	581,759	474,384	1,003,784	1,171,932	1,371,768	1,195,555	(533,265)	341,500	256,903	1,255,820	2,108,572	2,867,525	3,730,487	4,701,583	5,736,059	6,877,218	8,127,599	9,380,404
Total Installed Capacity - EDPR (MW)																				
Total Installed Capacity - By Technology	**11,007**	**11,672**	**11,362**	**12,168**	**13,580**	**14,738**	**16,555**	**19,315**	**20,046**	**21,084**	**21,973**	**22,868**	**23,335**	**23,730**	**24,173**	**24,658**	**25,203**	**25,837**	**26,510**	**27,173**
Onshore Wind	10,862	11,527	11,078	11,674	12,434	12,724	12,985	12,879	12,989	13,205	13,478	13,853	13,954	13,993	14,048	14,113	14,192	14,280	14,374	14,470
Solar PV	145	145	284	484	824	1,691	3,232	5,570	5,929	6,252	6,671	7,039	7,291	7,511	7,756	8,025	8,305	8,628	8,999	9,416
Offshore Wind	-	-	-	11	322	322	322	660	921	1,206	1,345	1,416	1,496	1,608	1,714	1,820	1,950	2,102	2,222	2,267
Storage	-	-	-	-	-	-	16	207	207	422	478	560	594	619	655	700	756	827	915	1,021
Total Installed Capacity - By Region	**11,007**	**11,672**	**11,362**	**12,168**	**13,580**	**14,738**	**16,555**	**19,315**	**20,046**	**21,084**	**21,973**	**22,868**	**23,335**	**23,730**	**24,173**	**24,658**	**25,203**	**25,837**	**26,510**	**27,173**
Europe	5,213	5,424	4,553	4,966	5,727	5,656	5,997	6,814	6,978	7,593	7,800	8,042	8,230	8,420	8,618	8,815	9,048	9,316	9,560	9,752
North America	5,464	5,781	6,342	6,766	7,030	7,242	8,405	9,766	10,149	10,483	11,019	11,511	11,704	11,861	12,061	12,305	12,571	12,894	13,280	13,719
South America	331	467	467	436	795	1,114	1,248	1,702	1,826	1,877	1,941	2,043	2,084	2,124	2,156	2,183	2,209	2,231	2,249	2,269
APAC	-	-	-	-	28	726	905	1,033	1,093	1,131	1,212	1,272	1,317	1,325	1,338	1,355	1,374	1,396	1,420	1,433

Appendix 2 – Financial summary – Base Case

All figures in €k unless stated	2017 A	2018 A	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	2025 A	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E
Financial metrics																				
Total Operating Revenue	**1,827,187**	**1,696,694**	**1,823,699**	**1,730,757**	**1,757,663**	**2,371,486**	**2,238,844**	**2,319,830**	**2,678,873**	**3,225,463**	**3,410,557**	**3,606,545**	**3,745,543**	**3,870,471**	**4,000,664**	**4,136,121**	**4,280,401**	**4,434,238**	**4,597,622**	**4,515,377**
% growth		-7.1%	7.5%	-5.1%	1.6%	34.9%	-5.6%	3.6%	15.5%	20.4%	5.7%	5.7%	3.9%	3.3%	3.4%	3.4%	3.5%	3.6%	3.7%	-1.8%
EBITDA	**1,366,318**	**1,299,915**	**1,648,033**	**1,654,725**	**1,760,041**	**2,157,207**	**1,834,671**	**1,536,579**	**1,933,923**	**2,695,864**	**2,837,583**	**2,980,399**	**2,929,172**	**3,002,189**	**3,132,737**	**3,260,912**	**3,400,363**	**3,563,375**	**3,728,272**	**3,646,500**
% margin		76.6%	90.4%	95.6%	100.1%	91.0%	81.9%	66.2%	72.2%	83.6%	83.2%	82.6%	78.2%	77.6%	78.3%	78.8%	79.4%	80.4%	81.1%	80.8%
Depreciation, amortisation and impairment	(563,365)	(545,885)	(591,625)	(600,034)	(607,289)	(751,311)	(943,661)	(1,405,373)	(1,090,657)	(1,660,096)	(2,100,192)	(1,816,663)	(1,873,629)	(1,934,942)	(1,999,825)	(2,067,868)	(2,140,682)	(2,218,434)	(2,300,715)	(2,384,273)
EBIT (Operating Profit)	**803,137**	**753,698**	**1,055,172**	**1,053,989**	**1,151,188**	**1,411,504**	**874,543**	**(9,160)**	**808,627**	**1,010,872**	**709,853**	**1,132,917**	**1,042,124**	**1,057,952**	**1,121,925**	**1,180,791**	**1,246,413**	**1,329,800**	**1,410,502**	**1,243,562**
% margin		44.4%	57.9%	60.9%	65.5%	59.5%	39.1%	-0.4%	30.2%	31.3%	20.8%	31.4%	27.8%	27.3%	28.0%	28.5%	29.1%	30.0%	30.7%	27.5%
NOPAT	597,882	561,078	785,505	784,625	856,983	1,050,771	651,039	(6,819)	601,969	752,527	528,439	843,382	775,792	787,575	835,198	879,020	927,872	989,948	1,050,025	925,749
Profit before income tax and CESE (EBT)	504,265	535,611	709,108	768,931	902,591	962,402	561,331	(381,933)	363,002	458,689	172,691	566,434	490,465	534,132	624,585	709,559	801,930	911,413	1,017,586	872,730
% margin		31.6%	38.9%	44.4%	51.4%	40.6%	25.1%	-16.5%	13.6%	14.2%	5.1%	15.7%	13.1%	13.8%	15.6%	17.2%	18.7%	20.6%	22.1%	19.3%
Net income attributable to Equity holders of EDPR	**456,207**	**472,169**	**622,667**	**682,851**	**809,578**	**817,102**	**459,435**	**(403,437)**	**234,746**	**336,566**	**123,574**	**416,709**	**360,216**	**392,774**	**460,156**	**523,454**	**592,248**	**673,770**	**752,821**	**645,017**
% margin		27.8%	34.1%	39.5%	46.1%	34.5%	20.5%	-17.4%	8.8%	10.4%	3.6%	11.6%	9.6%	10.1%	11.5%	12.7%	13.8%	15.2%	16.4%	14.3%
Earnings per Share (Basic and Diluted) - Euros	0.32	0.36	0.54	0.64	0.70	0.64	0.31	(0.54)	0.16	0.26	0.06	0.34	0.28	0.31	0.38	0.44	0.51	0.58	0.66	0.56
Capital expenditures		**(1,274,700)**	**(1,109,460)**	**(2,098,460)**	**(2,522,080)**	**(3,446,300)**	**(4,556,040)**	**(3,420,390)**	**(2,413,292)**	**(2,055,767)**	**(2,510,548)**	**(1,609,823)**	**(1,424,242)**	**(1,544,239)**	**(1,640,609)**	**(1,724,761)**	**(1,855,195)**	**(1,989,628)**	**(2,111,498)**	**(2,142,271)**
Change in adjusted working capital		(260,932)	(5,780)	317,540	(565,827)	(203,785)	770,214	(418,497)	(50,285)	(339,240)	(50,188)	(53,262)	(35,797)	(31,461)	(33,030)	(34,522)	(36,850)	(39,540)	(42,229)	19,890
Unlevered Free Cashflow			**477,033**	**266,509**	**(123,082)**	**(2,097,956)**	**(2,970,466)**	**(515,250)**	**(1,867,955)**	**1,076,462**	**175,221**	**1,189,668**	**1,261,942**	**1,180,238**	**1,201,698**	**1,233,068**	**1,224,053**	**1,234,801**	**1,262,482**	**1,229,871**
Net cashflow									(1,674,611)	808,003	(205,232)	830,150	677,387	549,628	603,992	659,515	664,649	699,389	759,488	738,272
Net debt	**2,420,534**	**2,656,312**	**2,016,929**	**2,975,237**	**2,349,320**	**3,697,919**	**4,677,673**	**6,701,673**	**11,821,762**	**11,081,655**	**11,316,613**	**10,521,917**	**9,653,414**	**8,852,323**	**8,005,683**	**7,105,528**	**6,196,596**	**5,258,493**	**4,263,464**	**3,281,723**
Debt and debt equivalents	2,808,595	3,207,855	2,598,688	3,449,621	3,353,104	4,869,851	6,049,441	7,897,228	11,289,129	11,346,093	11,372,116	11,403,651	11,209,754	10,955,793	10,710,540	10,467,191	10,220,023	9,978,232	9,739,423	9,497,599
Excess cash	388,061	551,543	581,759	474,384	1,003,784	1,171,932	1,371,768	1,195,555	(532,634)	264,437	55,503	881,734	1,556,340	2,103,469	2,704,857	3,361,663	4,023,426	4,719,739	5,475,959	6,215,876
Total Installed Capacity - EDPR (MW)																				
Total Installed Capacity - By Technology	**11,007**	**11,672**	**11,362**	**12,168**	**13,580**	**14,738**	**16,555**	**19,315**	**20,046**	**21,084**	**21,973**	**22,868**	**23,335**	**23,730**	**24,173**	**24,658**	**25,203**	**25,837**	**26,510**	**27,173**
Onshore Wind	10,862	11,527	11,078	11,674	12,434	12,724	12,985	12,879	12,989	13,205	13,478	13,853	13,954	13,993	14,048	14,113	14,192	14,280	14,374	14,470
Solar PV	145	145	284	484	824	1,691	3,232	5,570	5,929	6,252	6,671	7,039	7,291	7,511	7,756	8,025	8,305	8,628	8,999	9,416
Offshore Wind	-	-	-	11	322	322	322	660	921	1,206	1,345	1,416	1,496	1,608	1,714	1,820	1,950	2,102	2,222	2,267
Storage	-	-	-	-	-	-	16	207	207	422	478	560	594	619	655	700	756	827	915	1,021
Total Installed Capacity - By Region	**11,007**	**11,672**	**11,362**	**12,168**	**13,580**	**14,738**	**16,555**	**19,315**	**20,046**	**21,084**	**21,973**	**22,868**	**23,335**	**23,730**	**24,173**	**24,658**	**25,203**	**25,837**	**26,510**	**27,173**
Europe	5,213	5,424	4,553	4,966	5,727	5,656	5,997	6,814	6,978	7,593	7,800	8,042	8,230	8,420	8,618	8,815	9,048	9,316	9,560	9,752
North America	5,464	5,781	6,342	6,766	7,030	7,242	8,405	9,766	10,149	10,483	11,019	11,511	11,704	11,861	12,061	12,305	12,571	12,894	13,280	13,719
South America	331	467	467	436	795	1,114	1,248	1,702	1,826	1,877	1,941	2,043	2,084	2,124	2,156	2,183	2,209	2,231	2,249	2,269
APAC	-	-	-	-	28	726	905	1,033	1,093	1,131	1,212	1,272	1,317	1,325	1,338	1,355	1,374	1,396	1,420	1,433

Appendix 3 – Financial summary – Worst Case

All figures in €k unless stated	2017 A	2018 A	2019 A	2020 A	2021 A	2022 A	2023 A	2024 A	2025 A	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E
Financial metrics																				
Total Operating Revenue	**1,827,187**	**1,696,694**	**1,823,699**	**1,730,757**	**1,757,663**	**2,371,486**	**2,238,844**	**2,319,830**	**2,678,873**	**3,212,726**	**3,380,165**	**3,557,351**	**3,678,307**	**3,785,392**	**3,898,260**	**4,016,102**	**4,142,156**	**4,277,236**	**4,421,142**	**4,337,111**
% growth		-7.1%	7.5%	-5.1%	1.6%	34.9%	-5.6%	3.6%	15.5%	19.9%	5.2%	5.2%	3.4%	2.9%	3.0%	3.0%	3.1%	3.3%	3.4%	-1.9%
EBITDA	**1,366,318**	**1,299,915**	**1,648,033**	**1,654,725**	**1,760,041**	**2,157,207**	**1,834,671**	**1,536,579**	**1,933,923**	**2,528,559**	**2,647,391**	**2,748,880**	**2,766,315**	**2,836,136**	**2,929,163**	**3,020,465**	**3,122,420**	**3,237,741**	**3,352,654**	**3,254,607**
% margin		76.6%	90.4%	95.6%	100.1%	91.0%	81.9%	66.2%	72.2%	78.7%	78.3%	77.3%	75.2%	74.9%	75.1%	75.2%	75.4%	75.7%	75.8%	75.0%
Depreciation, amortisation and impairment	(563,365)	(545,885)	(591,625)	(600,034)	(607,289)	(751,311)	(943,661)	(1,405,373)	(1,090,657)	(1,660,096)	(2,100,192)	(1,816,663)	(1,873,629)	(1,934,942)	(1,999,825)	(2,067,868)	(2,140,682)	(2,218,434)	(2,300,715)	(2,384,273)
EBIT (Operating Profit)	**803,137**	**753,698**	**1,055,172**	**1,053,989**	**1,151,188**	**1,411,504**	**874,543**	**(9,160)**	**808,627**	**843,567**	**519,661**	**901,398**	**879,267**	**891,898**	**918,351**	**940,344**	**968,470**	**1,004,167**	**1,034,885**	**851,669**
% margin		44.4%	57.9%	60.9%	65.5%	59.5%	39.1%	-0.4%	30.2%	26.3%	15.4%	25.3%	23.9%	23.6%	23.6%	23.4%	23.4%	23.5%	23.4%	19.6%
NOPAT	597,725	560,931	785,299	784,418	856,758	1,050,495	650,868	(6,817)	601,811	627,814	386,752	670,854	654,384	663,785	683,472	699,839	720,772	747,339	770,200	633,844
Profit before income tax and CESE (EBT)	504,265	535,611	709,108	768,931	902,591	962,402	561,331	(381,933)	363,002	234,453	(79,381)	264,291	257,121	294,709	343,989	387,702	437,468	493,180	542,273	373,578
% margin		31.6%	38.9%	44.4%	51.4%	40.6%	25.1%	-16.5%	13.6%	7.3%	-2.3%	7.4%	7.0%	7.8%	8.8%	9.7%	10.6%	11.5%	12.3%	8.6%
Net income attributable to Equity holders of EDPR	**456,207**	**472,169**	**622,667**	**682,851**	**809,578**	**817,102**	**459,435**	**(403,437)**	**234,730**	**169,592**	**(84,364)**	**191,733**	**186,459**	**214,485**	**251,206**	**283,781**	**320,849**	**362,332**	**398,881**	**273,363**
% margin		27.8%	34.1%	39.5%	46.1%	34.5%	20.5%	-17.4%	8.8%	5.3%	-2.5%	5.4%	5.1%	5.7%	6.4%	7.1%	7.7%	8.5%	9.0%	6.3%
Earnings per Share (Basic and Diluted) - Euros	0.32	0.36	0.54	0.64	0.70	0.64	0.31	(0.54)	0.16	0.10	(0.14)	0.12	0.12	0.14	0.18	0.21	0.24	0.28	0.32	0.20
Capital expenditures		**(1,274,700)**	**(1,109,460)**	**(2,098,460)**	**(2,522,080)**	**(3,446,300)**	**(4,556,040)**	**(3,420,390)**	**(2,413,292)**	**(2,055,767)**	**(2,510,548)**	**(1,609,823)**	**(1,424,242)**	**(1,544,239)**	**(1,640,609)**	**(1,724,761)**	**(1,855,195)**	**(1,989,628)**	**(2,111,498)**	**(2,142,271)**
Change in adjusted working capital		(260,932)	(5,780)	317,540	(565,827)	(203,785)	770,214	(418,497)	(50,285)	(334,220)	(45,631)	(48,489)	(31,202)	(26,900)	(28,598)	(30,014)	(32,178)	(34,728)	(37,228)	20,398
Unlevered Free Cashflow			**477,033**	**266,509**	**(123,082)**	**(2,097,956)**	**(2,970,466)**	**(515,250)**	**(1,867,468)**	**955,650**	**16,260**	**1,020,579**	**1,144,117**	**1,060,242**	**1,053,928**	**1,058,122**	**1,021,532**	**997,123**	**987,989**	**940,702**
Net cashflow									(1,673,982)	630,267	(241,461)	424,599	492,567	360,189	381,486	403,983	375,068	366,741	381,154	338,576
Net debt	**2,420,534**	**2,656,312**	**2,016,929**	**2,975,237**	**2,349,320**	**3,697,919**	**4,677,673**	**6,701,673**	**11,821,276**	**11,258,650**	**11,694,191**	**11,139,963**	**10,455,918**	**9,843,909**	**9,219,428**	**8,574,453**	**7,954,737**	**7,348,908**	**6,731,822**	**6,149,741**
Debt and debt equivalents	2,808,595	3,207,855	2,598,688	3,449,621	3,353,104	4,869,851	6,049,441	7,897,228	11,289,272	11,346,236	11,536,968	11,403,794	11,209,897	10,955,936	10,710,684	10,467,335	10,220,166	9,978,376	9,739,567	9,497,742
Excess cash	388,061	551,543	581,759	474,384	1,003,784	1,171,932	1,371,768	1,195,555	(532,004)	87,586	(157,223)	263,831	753,979	1,112,027	1,491,256	1,892,882	2,265,429	2,629,468	3,007,744	3,348,001
Total Installed Capacity - EDPR (MW)																				
Total Installed Capacity - By Technology	**11,007**	**11,672**	**11,362**	**12,168**	**13,580**	**14,738**	**16,555**	**19,315**	**20,046**	**21,084**	**21,973**	**22,868**	**23,335**	**23,730**	**24,173**	**24,658**	**25,203**	**25,837**	**26,510**	**27,173**
Onshore Wind	10,862	11,527	11,078	11,674	12,434	12,724	12,985	12,879	12,989	13,205	13,478	13,853	13,954	13,993	14,048	14,113	14,192	14,280	14,374	14,470
Solar PV	145	145	284	484	824	1,691	3,232	5,570	5,929	6,252	6,671	7,039	7,291	7,511	7,756	8,025	8,305	8,628	8,999	9,416
Offshore Wind	-	-	-	11	322	322	322	660	921	1,206	1,345	1,416	1,496	1,608	1,714	1,820	1,950	2,102	2,222	2,267
Storage	-	-	-	-	-	-	16	207	207	422	478	560	594	619	655	700	756	827	915	1,021
Total Installed Capacity - By Region	**11,007**	**11,672**	**11,362**	**12,168**	**13,580**	**14,738**	**16,555**	**19,315**	**20,046**	**21,084**	**21,973**	**22,868**	**23,335**	**23,730**	**24,173**	**24,658**	**25,203**	**25,837**	**26,510**	**27,173**
Europe	5,213	5,424	4,553	4,966	5,727	5,656	5,997	6,814	6,978	7,593	7,800	8,042	8,230	8,420	8,618	8,815	9,048	9,316	9,560	9,752
North America	5,464	5,781	6,342	6,766	7,030	7,242	8,405	9,766	10,149	10,483	11,019	11,511	11,704	11,861	12,061	12,305	12,571	12,894	13,280	13,719
South America	331	467	467	436	795	1,114	1,248	1,702	1,826	1,877	1,941	2,043	2,084	2,124	2,156	2,183	2,209	2,231	2,249	2,269
APAC	-	-	-	-	28	726	905	1,033	1,093	1,131	1,212	1,272	1,317	1,325	1,338	1,355	1,374	1,396	1,420	1,433

Appendix 4 – Further cross-sector trends examined

Increasing demand for renewable energy – In addition to consumer demand, the demand for renewable energy, especially through corporate PPAs, has risen significantly in the past years, namely a 35% YoY increase from 2023 to 62.2 GW in 2024 (Global Renewables Alliance 2025). PPAs represent an effort to de-risk corporate power bills by reducing price risk while securing "steady" power supply (Bird & Bird 2024; Eurelectric 2024). A key driver for this sharp increase in renewable energy demand were ambitious net-zero targets, especially from companies in the flourishing big-tech and data-center sector, as well as the ongoing electrification flywheel (demand for heat pumps, EVs, and industrial electrification) (Bird & Bird 2024; Deloitte 2025; PV Magazine USA 2025; S&P Global 2025; IEA 2025b).

Revenue protection – Renewable energy developers have increasingly started putting in place certain mechanisms to counter stark energy price fluctuations such as co-locating energy storage solutions with electricity generation or by introducing the idea of "shaped" power-purchase agreements which essentially allow for different prices during peak/low demand phases to align buyer and seller incentives (DNV 2025; IEA 2025b; Mittler et al. 2025; Montel Group n.d.). Another "hedging" method companies have been adapting is putting in place two-way Contracts for Difference (CfDs), essentially guaranteeing a fixed "strike price" for renewable energy generation and avoiding downside risk by receiving the difference from the counterparty if the market price falls below the strike price. While this mechanism assists companies in hedging downside pricing risk for IPPs/developers, it also limits the upside potential at the cost of stabilizing electricity generation revenues since IPPs/developers agree to pay the difference should market prices rise above the strike price (Oxford Institute for Energy Studies 2024; Ason & Dal Poz 2024; DNV 2025).

Expected industry consolidation – In the past, the renewable energy sector has seen an increase in roll-ups in vertical integration, especially by developers and OEMs seeking scale and cost efficiencies as well as a reduction in supply chain risk and overall diversification (PwC 2025; Deloitte 2025). With an ever-increasing need to relieve supply-chain and pricing/cost pressure, experts expect this trend to continue, especially in nascent sectors such as BESS and offshore wind (IDTechEx 2025; Offshore Magazine 2025).

Industrial policy and regulatory incentives – Industrial policy and regulatory incentives are an increasingly important factor in the decisions of where and how fast renewable energy gets built, but the impact varies by technology and region due to differences in regulatory frameworks and grid infrastructure (Deloitte 2025). In North America, (congested) grid connection queues (result of legacy "first-come, first-served" processes) have become the primary bottleneck with c.2.6 GW awaiting grid connection in late 2023, and only c.14% of past requests built out (LBNL 2024a; LBNL 2024b). To address this issue, queue reforms (i.e. a shift towards "first-ready, first-served"), cluster studies, commercial readiness deposits, and withdrawal penalties are expected to ease grid congestion (K&L Gates 2024; Perkins Coie 2024; FERC n.d.-a). In contrast, the EU is largely battling under-invested grid infrastructure, with the EU Commission estimating c.€584bn of required grid investments by 2030 to support a successful energy transition (European Commission 2025b; ENTSO-E n.d.).

Appendix 5 – Scientific justification for the electricity price adjustment

Since day-ahead prices tend to rise when system balances tighten (merit order), and empirical research commonly models prices as a function of residual load, which excludes renewable energy generation such as solar PV and wind energy from the equation, using electricity generation (GWh) as a proxy for electricity demand (i.e. tightness at system level) preserves the same mechanisms while still including renewable energy generation dynamics (Cludius et al. 2014; Hirth 2013; Sensfuß et al. 2008). This approach is further justified by EU data, which found that only about -0.1% of electricity available for final consumption came from net imports in 2023, meaning that changes in generation overall seem to track demand closely at system level (Eurostat n.d.). To pursue the above-described approach, a generation index (i.e. an indexed year-over-year change variable of electricity generation) was calculated to serve as a proxy for electricity demand. In addition to that, a demand beta (based on electricity demand) was estimated to translate changes in electricity generation to changes in EDPR's average selling price. More specifically, the estimated demand beta is a factor of price-to-load elasticity, representing the percentage change in price for a 1% change in load, and a pass-through ratio, mapping the pass-through (i.e. the translation) from changes in wholesale prices to changes in EDPR's average selling price (ASP) (Hirth 2013; Sensfuß et al. 2008). Ultimately, this adjustment factor was then applied to the previously estimated PPA price proxy to reflect a more accurately estimated PPA price forecast which was used as EDPR's average selling price for each geography (onshore wind, offshore wind, and solar PV).

The electricity demand adjustment was applied as follows:

$$Adj._y = \left(1 + \beta_{demand} * \left(GenIdx_y - 1\right)\right)$$

Electricity demand (generation) beta:

$$\beta_{demand} = \kappa * \varepsilon_{spot}$$

Where:

$$\kappa = \frac{\%\Delta P_{ASP}}{\%\Delta P_{spot}} \beta_{demand} = \kappa * \varepsilon_{spot}$$

κ = (Pass through ratio) maps the pass-through (or i.e. the translation) from changes in wholesale prices to changes in EDPR's average selling price (ASP). Since the company generates most of its revenues (c.90%) via long-term power-purchase agreements (+12y), using this methodology to forecast PPA prices instead of relying on highly volatile and unreliable wholesale power forecasting methodologies seemed like an adequate approach (EDPR 2025a).

Elasticity: Change in residual load (i.e. local price-load elasticity) representing the percent change in price for a 1% change in load (Hirth 2013; Sensfuß et al. 2008; UVic OpenEd n.d.):

$$\varepsilon_{spot} \frac{\partial P}{\partial P} * \frac{\bar{L}}{P}$$

Average load from annual demand

$$\bar{L} = \frac{D(TWh) * 1000}{24 * 365} GW$$

Appendix 6 – Scenario Analysis

Best case – Tighter power markets, strong policy tailwinds, strong valuations

The base case scenario assumes a favourable macro- and policy landscape for EDPR, with US and EU support schemes (IRA, REPowerEU, national auctions) remaining in place with efficient implementation. Additionally, the best case scenario assumes favourable power price dynamics where onshore and offshore prices are clearly above base in almost all regions and long-term solar PV PPA prices reduce (tech deflation) more subtly compared to the base case, consistent with strong demand for clean energy even as costs drop. These price dynamics are further backed up by strong demand betas, reflecting a strong price response, i.e. tight markets and policy-driven load growth (EVs, data centers, electrification), monetized through higher ASPs. For BESS, the best case scenario assumes the upper end of today's BESS revenue benchmarks and only a modest decline through the forecast period, consistent with deep ancillary markets and system need for flexibility, as well as c.90% round-trip efficiency reflecting faster tech learning and favourable operating conditions (ESS News 2025a; NREL 2025; NREL 2024b). Regarding financing conditions and asset rotation, the best case scenario assumes lower cost of debt as well as an increase in asset rotation gains per MW, implying hot secondary markets and strong demand from infrastructure funds/utilities for renewables. Lastly, the best case scenario assumes favourable COGS/inventory dynamics, reflecting relatively benign supply chains effects and manageable working capital swings (no acute stress), consistent with EDPR's assessment of global supply chain disruptions and global trade policy shifts.

Base case – Status Quo, with no upward or downward surprises

The base case scenario assumes an orderly but incomplete energy transition driven by steady electrification, rapid growth of wind and solar as the structurally lowest-cost power source, falling battery costs and strong growth in storage / hybridized renewables as well as a policy environment based on currently implemented measures with some delays and noise, but no dramatic changes in either direction. Additionally, the base case scenario assumes PPA prices to match "normal" competition levels with moderate LCOE mark-ups and demand betas. For solar PV, the base case scenario assumes a continued decline of prices, reflecting the ongoing solar PV cost deflation and policy pushing for cheaper solar PV prices in auctions (IEA 2023). These price dynamics are further backed up by mid-level demand betas ensuring only partial pass-through of that demand growth into ASPs, which is consistent with some price cannibalisation and growing renewables penetration (DNV 2025). For BESS, the base case scenario assumes round-trip efficiency to lay very close to today's typical utility-scale BESS systems (c.85%), matching the "no big surprises" story of the base case scenario (ESS News 2025a; NREL, 2025; NREL, 2024b). Regarding financing conditions and asset rotation, the base case scenario assumes EDPR's cost of debt to slightly normalise over the forecast period, with long-term debt converging from 4.5% to 3.8% which is consistent with EDPR's current average cost of debt and intercompany loan rates. Lastly, the base case scenario assumes current COGS/inventory dynamics to remain steady, capturing a functional but unspectacular market environment.

Worst Case – Policy backtracking, weaker PPA pricing & tighter funding

The worst case scenario assumes trump-style policy roll-backs in the US as well as more aggresive trade barriers (the "trump effect") and slower EU implementation of support schemes. Additionally, the worst case

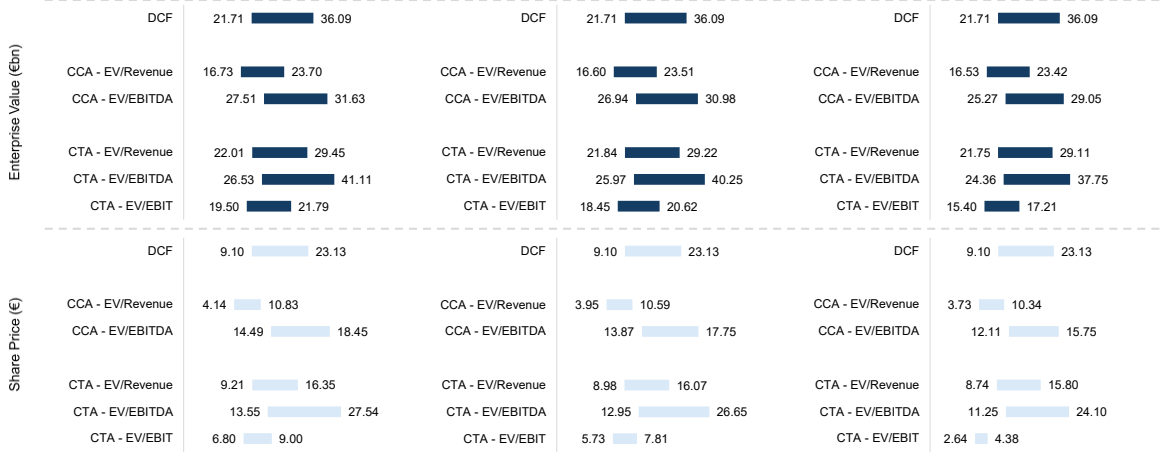
scenario assumes less favourable power price dynamics including lower PPA prices as auctions are assumed very competitive, a global push for cheaper power, and policy uncertainty as well as tariffs weakening developers' bargaining power. Additionally, the worst case scenario assumes BESS revenues to erode strongly, capturing a situation where capacity/ancillary revenues saturate and market design fails to reward BESS adequately. Regarding financing conditions and asset rotation, the worst case scenario assumes higher costs of debt as a result of a higher-for-longer rate environment and wider spreads for infrastructure. Lastly, the worst case scenario assumes less favourable COGS/inventory dynamics, including lower AR gains per MW, representing a cold secondary market where buyers demand significantly higher returns as well as a persistent working-capital drag and cost volatility, consistent with global trade barriers and less efficient supply chains.

Scenario Outputs

Scenario	Best Case
Revenue CAGR ('26-'36)	3.7%
EBITDA margin* ('26-'36)	85.2%
Enterprise Value	27.32
Share price	**€ 16.47**

Scenario	Base Case
Revenue CAGR ('26-'36)	3.4%
EBITDA margin* ('26-'36)	80.4%
Enterprise Value	27.22
Share price	**€ 14.96**

Scenario	Worst Case
Revenue CAGR ('26-'36)	3.0%
EBITDA margin* ('26-'36)	75.4%
Enterprise Value	26.29
Share price	**€ 10.31**



Appendix 7 – CCA Multiples

Company Name	HQ Country	Company Description	EV/Total Revenue		EV/EBITDA		P/E Ratio	Total Debt / EV - %
			FY+1	FY+2	FY+1	FY+2	FY+1	
VOLTALIA SA	FR	Renewable energy developer / IPP across onshore wind, solar PV, biomass, and BESS globally	5.8x	5.1x	14.9x	12.1x	n/a	77.0%
ACCIONA ENE	ES	Vertically integrated renewable energy developer / IPP across onshore wind, solar PV, hydro, biomass, and BES	0.9x	0.9x	6.8x	7.0x	13.1x	71.0%
ABO ENERGY GMBH	DE	Renewable energy developer across onshore wind, solar PV, BESS, and hydrogen projects globally	1.4x	1.3x	7.6x	6.5x	10.4x	58.0%
ALERION	IT	Renewable energy IPP focused on onshore wind and solar PV in Europe	8.5x	7.3x	11.5x	9.7x	29.2x	51.0%
BORALEX INC -A	CA	Renewable energy developer / IPP across onshore wind, hydro, solar PV, and BESS in North America and Euro	7.5x	6.5x	9.7x	8.4x	50.2x	75.0%
ERG SPA	IT	Renewable energy IPP focused on onshore wind, solar PV and BESS in Europe	6.9x	6.6x	10.3x	9.5x	17.9x	46.0%
ORSTED A/S	DN	Renewable energy developer / IPP focused on offshore wind, with onshore wind, solar PV and BESS globally	3.3x	2.9x	9.2x	8.0x	13.9x	41.0%
AES CORP	US	Renewable energy developer / IPP across onshore wind, solar PV, hydro, and BESS globally	3.5x	3.4x	15.0x	13.5x	6.6x	73.0%
IBERDROLA SA	ES	Vertically integrated clean energy utility across onshore wind, offshore wind, solar PV, hydro, and BESS globally	3.9x	3.8x	11.1x	10.8x	18.6x	32.0%
ENGIE	FR	Global renewable energy utility across onshore wind, solar PV, biomass, green hydrogen, and BESS	1.2x	1.2x	5.8x	6.0x	10.8x	62.0%
SCATEC ASA	NO	Renewable energy developer / IPP across solar PV, onshore wind, hydro, and BESS globally	6.1x	5.4x	7.6x	6.9x	13.1x	91.0%
CHINA LONGYUAN-A	CN	Renewable energy developer / IPP primarily focused on onshore wind with additional solar PV and biomass capa	7.9x	7.3x	10.3x	9.6x	9.0x	60.0%
CHINA DATANG C-H	CN	Renewable energy developer / IPP across onshore wind, solar PV, and biomass in China	6.4x	5.8x	8.1x	7.5x	8.6x	90.0%
CONCORD NE	US	Renewable energy developer / IPP across onshore wind, solar PV, and BESS globally	6.7x	5.9x	11.6x	10.0x	3.6x	100.0%
RENEW ENERGY GLO	IN	Renewable energy developer / IPP across onshore wind, solar PV, and hydro in India	7.3x	6.2x	10.5x	9.3x	34.9x	83.0%
75th Percentile			7.3x	6.5x	11.5x	10.0x	21.2x	83.0%
MEDIAN			**6.1x**	**5.4x**	**10.3x**	**9.3x**	**13.1x**	**71.0%**
Average			5.1x	4.6x	10.0x	9.0x	17.1x	67.3%
25th Percentile			3.3x	2.9x	7.6x	7.0x	8.9x	51.0%

Appendix 8 – CCA Case Studies

Acciona Energía (ES) – Acciona Energía, headquartered in Spain, is a pure-play renewable energy developer and IPP primarily focusing on onshore wind and solar PV with c.15.4 GW installed in 2024 (ACCIONA Energía 2025). The company is active in Europe and the US with additional projects in APAC and South America (ACCIONA 2025). Acciona follows a similar asset rotation strategy as EDPR, regularly selling off MW into the

market to finance new project development (ACCIONA 2025). The company is valued at a market capitalization of c.€7.3bn, implying EV/EBITDA multiples of 6.8x (FY+1) and 7.0x (FY+2).

Boralex (CA) – Boralex is a Canadian renewable energy developer + IPP with a focus on onshore wind and presence in solar PV, hydro, and BESS with a total installed capacity (portfolio) of 3.3 GW and 8.2 GW in development or under construction as of H1 2025 (Boralex n.d.). Boralex focuses on North America and Europe, with more than 130 sites operating across both geographies as of H1 2025 (Boralex n.d.). By 2030, the company targets c.7 GW of installed capacity in support of the global energy transition (Boralex 2025a). Similarly to EDPR, Boralex boasts a high revenue visibility with over 90% of its installed capacity covered by long-term PPAs (Boralex 2025a). The company is valued at a market capitalization of €1.7bn, implying EV/EBITDA multiples of 9.7x (FY+1) and 8.4x (FY+2) (Bloomberg).

Voltalia (FR) – Voltalia, headquartered in France, is a renewable energy developer-led IPP across onshore wind, solar PV, and BESS with a total capacity (portfolio) of 3.3 GW and a development pipeline of c.17.4 GW at the end of 2024 (MarketScreener 2025). In addition to their core business, the company offers a variety of services including asset management, operation & maintenance, and EPC (Engineering, Procurement, and Construction) (Voltalia n.d.). The company generates most of its revenues in Europe, making up c.64% of revenues (as of H1 2025), but also has a significant presence in Latin America as well as projects and clients across the globe (Voltalia 2025). The company is valued at a market capitalization of c.€900m, implying EV/EBITDA multiples of 14.9x (FY+1) and 12.1x (FY+2), representing a significant premium compared to other peers, likely due to its strong pipeline and services mix (Bloomberg).

Appendix 9 – CTA Case Studies

Encavis AG – 100% acquisition by KKR: In March 2024, KKR and co-investors Viessmann Group and Abacon Capital announced a voluntary public take-over offer for the publicly listed IPP Encavis AG at €17.5 per share, representing a c.30% premium to the pre-announcement share price and valuing the company at c.€2.8bn (equity value) (Reuters 2024a). Encavis AG is a Germany-based pan-European IPP focused on owning and operating onshore wind and solar PV assets, generating revenues through long-term PPAs and feed-in-tarrifs (Encavis 2025-c). The company's portfolio consists of c.3.8 GW of operating (installed) capacity across more than 330 solar parks and wind farms (Encavis 2025-b). Similarly to EDPR, Encavis operates an own-and-operate model, focusing on stable, long-term contracted cash-flows. The company however focuses more on acquiring than developing its projects, presenting a key difference to EDPR's business model (Encavis 2025-a).

The transaction represents one of Europe's largest recent renewable IPP take-privates, illustrating a growing appetite of private infrastructure capital for renewable energy platforms like Encavis or EDPR (Bloomberg 2025). This is further underlined by the implied transaction multiples of the acquisition, valuing Encavis at an Enterprise Value of c.€5.3bn, and implying valuation multiples of 12.6x EV/Sales, 21.9x EV/EBITDA, and 29.9x EV/EBIT (Bloomberg 2025). These strong valuation multiples demonstrate how investors value the scale, stability, and predictability of cash-flows from European renewable energy IPPs (and developers), setting a clear benchmark for EDPR's valuation.

Pattern Energy Group – 100% acquisition by CPP Investments: In November 2019, CPP Investments announced their agreement to acquire 100% of Pattern Energy Group, a listed US-based renewable energy developer and IPP for c $26.75 per share, representing a c.14.8% premium over the unaffected share price and valuing the company at an equity value of c.$2.6bn (Nair & French 2019) (Pattern Energy 2019). Pattern Energy Group is a US-based vertically integrated utility-scale renewable energy developer and IPP focused on onshore wind, solar PV, and BESS (Pattern Energy 2019). The company runs an own-and-operate model with c.4.4 GW of installed capacity across North America and Japan under long-term contracts (at the time of the transaction), representing a business model closely aligned with EDPR (Pattern Energy 2019). Following the transaction, Pattern Energy was merged with Pattern Development to combine Pattern Energy's operating assets with Pattern Development's world-class development capabilities into one entity (Pattern Energy 2019). The transaction valued Pattern Energy at an Enterprise Value of c.€5.5bn, representing implied valuation multiples of 12.1x EV/Sales and 17.7x EV/EBITDA (Bloomberg 2025). Although slightly less strong compared to the Encavis acquisition by KKR, these valuation multiples demonstrate how lower risk-appetite investors such as pension funds (CPP Investments) still highly value the predictable and lower-risk cash-flows from renewable energy IPPs (and developers), once again setting a picture for EDPR's valuation.

Appendix 10 – CTA Multiples

Announce Date	Target Name	Region	Target Description	Acquirer Name	% Acquired	EV (€m)	EV/Sales (LTM)	EV/EBITDA (LTM)	EV/EBIT (LTM)
04/03/2022	Shandong Hi-Speed New Energy G	APAC	RE developer focusing on utility-scale wind and solar in China	Shandong Hi-Speed Holdings Gro	43.5%	4,255.7	7.9x	9.6x	19.9x
19/02/2022	Godawari Green Energy Ltd	APAC	Utility-scale solar PV IPP in India	Virescent Renewable Energy Trust	100.0%	138.6	9.1x	11.3x	16.6x
06/12/2021	Luneng New Energy Group Co Ltd	APAC	RE developer / IPP across onshore wind, solar PV, and BESS in China	China Green Electricity Invest	100.0%	438.3	1.6x	2.0x	3.9x
20/05/2019	ACEN Corp	APAC	RE developer / IPP across onshore wind, solar PV, and BESS in APAC	Ayala Corp	34.9%	4,404.1	7.5x	n/m	n/a
09/01/2019	ACEN Corp	APAC	RE developer / IPP across onshore wind, solar PV, and BESS in APAC	Ayala Corp	51.5%	4,404.1	7.5x	n/m	n/a
19/12/2024	Terna Energy SA	Europe	RE developer / IPP across onshore wind, solar PV, and hydro-storage in Europe	Masdar Abu Dhabi Future Energy Co	30.0%	3,285.9	9.1x	14.9x	20.4x
04/12/2024	VSB Holding GmbH	Europe	RE developer / IPP across onshore wind and solar PV with growing IPP and BESS activities in Europe	TotalEnergies SE	100.0%	1,654.3	9.4x	n/m	21.7x
20/06/2024	Terna Energy SA	Europe	RE developer / IPP across onshore wind, solar PV, and hydro-storage in Europe	Masdar Abu Dhabi Future Energy Co	70.0%	3,285.9	9.1x	14.9x	20.4x
13/05/2024	OX2 AB	Europe	RE developer / IPP across onshore and offshore wind, solar PV, and BESS in Europe and Australia	EQT Partners AB	100.0%	1,245.5	1.8x	n/m	25.2x
14/03/2024	Encavis AG	Europe	RE IPP across onshore wind and solar PV in Europe	KKR & Co Inc	100.0%	5,305.3	12.6x	21.9x	29.9x
30/11/2023	Lightsource bp	Europe	RE developer / IPP across utility-scale solar PV and BESS in Europe, the US, and Australia	bp p.l.c.	50.0%	689.6	n/a	8.5x	n/a
12/06/2023	Opdenergy Holdings SA	Europe	RE developer / IPP across onshore wind and solar PV in Europe, and N-/SA	Antin Infrastructure Partners SASV	100.0%	2,064.7	n/m	20.6x	25.5x
14/06/2022	Aker Offshore Wind AS	Europe	RE developer across (floating) offshore wind in APAC, Europe, and NA	Aker ASA	100.0%	210.8	n/m	n/a	n/a
06/05/2022	wpd offshore GmbH (Skyborn Renewables)	Europe	RE developer across offshore wind in APAC, Europe, and NA	Global Infrastructure Partners (GIP)	100.0%	n/a	n/a	n/a	n/a
20/10/2021	Falck Renewables SpA (Renantis)	Europe	RE developer / IPP across onshore wind, solar PV, and BESS in Europe and the US	IIF Int'l Holding LP	60.0%	3,896.7	6.0x	22.3x	n/m
09/12/2020	BayWa r.e.	Europe	RE developer / IPP across onshore wind, solar PV, and BESS in APAC, Europe, and NA	Energy Infrastructure Partners (EIP)	49.0%	n/a	n/a	n/a	n/a
10/10/2019	PNE AG	Europe	RE developer / IPP across onshore and offshore wind, solar PV, and BESS in APAC, Europe, and NA	Morgan Stanley	40.0%	2,438.3	9.3x	n/m	n/m
01/10/2019	RWE Renewables International GmbH	Europe	RE developer / IPP across onshore and offshore wind, solar PV, and BESS in APAC, Europe, and NA	RWE AG	100.0%	3,937.7	n/m	n/a	n/m
03/07/2019	X-Elio Energy SL (50% Stake)	Europe	RE developer / IPP across utility-scale solar PV and BESS in Europe and N-/SA	Brookfield Renewable Energy Partners	50.0%	1,170.0	9.0x	n/a	n/a
04/06/2019	Groupe Valeco	Europe	RE developer / IPP across onshore wind and solar PV in Europe	EnBW	100.0%	607.5	12.2x	n/a	n/a
15/12/2017	Lightsource bp	Europe	RE developer / IPP across utility-scale solar PV and BESS in Europe, the US, and Australia	bp p.l.c.	43.0%	n/a	n/a	n/a	n/a
19/06/2025	Emeren Group Ltd	NA	RE developer / IPP across solar PV and BESS in APAC, Europe, and N-/SA	Shurya Vitra Ltd	100.0%	1,376.1	1.1x	13.7x	n/a
10/01/2022	Invenergy	NA	RE developer / IPP across onshore wind, solar PV, and BESS in APAC, Europe, and N-/SA	Blackstone Infrastructure Partners	minority	n/a	n/a	n/a	n/a
04/11/2019	Pattern Energy Group	NA	RE developer / IPP across onshore wind, solar PV, and BESS in APAC and NA	CPP Investments	100.0%	5,470.0	12.1x	17.7x	n/m
31/03/2015	Recurrent Energy	NA	RE developer / IPP across utility-scale solar PV and BESS in Europe, and NA	Canadian Solar	100.0%	n/a	n/a	n/a	n/a
16/06/2021	Solarpack Corp Tecnologica SA	Europe / SA	RE developer / IPP across utility-scale solar with main activities in SA	EQT AB	100.0%	1,523.4	10.4x	n/m	n/m
21/05/2019	CPFL Energias Renovaveis SA	SA	RE IPP across onshore wind and solar PV and growing BESS activities in Brazil	CPFL Energia SA	46.8%	4,297.6	n/m	n/m	n/m
31/10/2018	CPFL Energias Renovaveis SA	SA	RE IPP across onshore wind and solar PV and growing BESS activities in Brazil	State Grid Brazil Holding SA	48.4%	2,276.0	n/m	n/m	n/m
75th Percentile							9.9x	20.6x	25.4x
MEDIAN							**9.1x**	**14.9x**	**20.4x**
Average							8.0x	14.3x	20.4x
25th Percentile							6.8x	9.6x	18.3x

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Buy	Expected total return (including expected capital gains and expected dividend yield) of more than 10% over a 12-month period.
Hold	Expected total return (including expected capital gains and expected dividend yield) between 0% and 10% over a 12-month period.
Sell	Expected negative total return (including expected capital gains and expected dividend yield) over a 12-month period.

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