Investors & Analysts' Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

EDPR presents 2026-28 Business Plan with a strong focus on capturing growth of US power demand

Madrid, November 06th 2025: EDP Renováveis, S.A. ("EDPR") unveils today its 2026–28 Business Plan in a context of acceleration of electricity demand growth namely supported by strong data centers deployment in US. Key highlights of the plan include:

- **Deploy ~€7.5 billion in gross investments** between 2026 and 2028 at enhanced returns across solar, wind and battery energy storage systems (BESS), with ~**95% of investment in A-rated markets**, with a focus in **US and Europe representing ~80% of investments**, and the **weight of US market increasing from ~50% to ~60% of gross investments.**
- **Install** ~**5 GW** of new clean energy including solar and wind power coupled with BESS capacity with **increasing weight of solar and BESS in US** and **maintaining a significant weight of wind onshore in Europe in the period**, always **focusing on long term contracted profile through PPAs or CfDs with offtakers such as US utilities, facing strong electricity demand growth, and big techs/ data center operators**.
- Continue to **recycle capital to create superior value targeting ~€4.5 billion proceeds in asset rotation transactions** and **average asset rotation gains of ~€0.2 billion per year**, complemented by ~**€1 billion in disposals to focus on core markets.**
- **Drive efficiency and agility across the business**, maintaining competitiveness with improved nominal core OPEX/Avg. MW from **~**€44k/MW to **~**€43k/MW, with automation, robotization and AI based assets performance management as growing enablers of efficiency improvements.
- Reiterate **EBITDA at ~€1.9 billion in 2025, increasing to ~€2.1-2.2 billion in 2026 and to ~€2.2 billion by 2028 (+15% vs. 2025), mostly supported by strong growth in US (~68% of EBITDA by 2028)**, and coupled with **Net Debt lower by ~€1.5 billion** from ~€8 billion in 2025 to ~€6.5 billion by 2028, with Adj. **Net Debt/EBITDA down from ~4.3x in 2025 to ~3.2x in 2028.**
- Overall, **Net Income is expected to double from ~€0.3 billion in 2025 to ~€0.6 billion by 2028** with an improved earnings quality profile, reflected in the high weight of long-term contracted revenues and increasing presence in A-rated markets.
- **Stable scrip dividend program** over the period with target dividend payout range ~30-50% over 2026-28, providing a flexible and competitive remuneration to shareholders.

Beyond the horizon of this 2026-28 Business Plan, EDPR sees the **increase of power demand driven namely by data centers build out** in US and Europe enabling accelerated growth based on a diversified pipeline of projects **and repricing upside** from re-contracting our operational fleet in US, as well as **hybridization, wind repowering and BESS** opportunities.

This information is disclosed pursuant to the terms and for the purposes of the article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council.

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