edp Renewables

Investor Presentation

March 2026

www.edpr-investors.com

Riverstart Solar
United States of America

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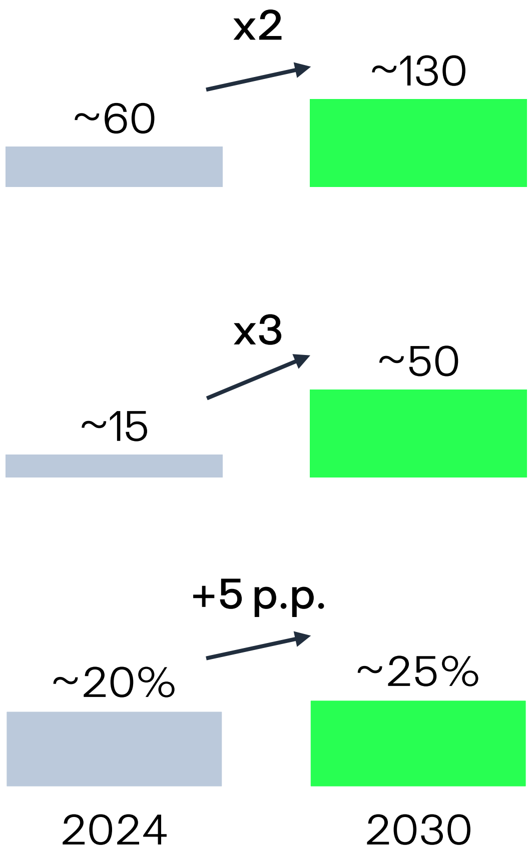
Agenda

Market Outlook

Power demand at an inflection point – an era of sustained growth driven by tech and electrification

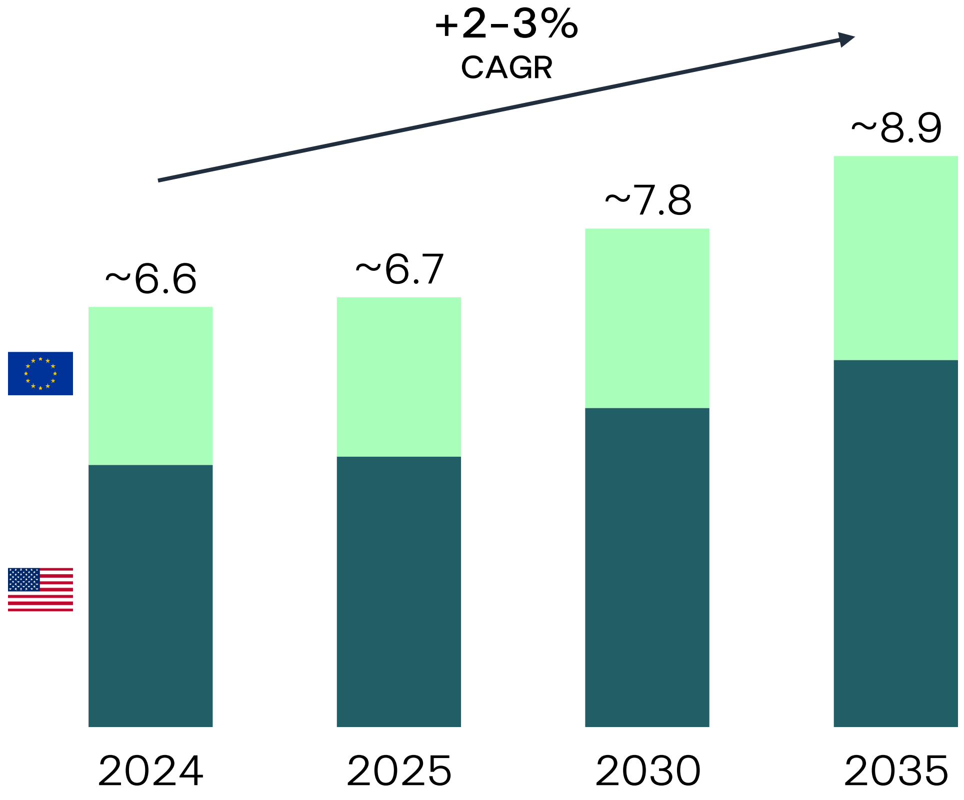


GW of DC capacity
installed

Millions of EVs[1]
on the roads

Electrification
share of final energy consumption

Electricity demand[2]
000' TWh



1. Includes BEV, PHEV and FCEV | 2. Net Demand – excluding losses
Source: Wood Mackenzie, Ember, European Commission,bnEF, IEA World Energy Outlook STEPS, IEA Energy & AI

Wind, Solar and BESS – the fastest, cheapest, and most scalable energy sources

Cost competitiveness[1] / Time-to-market[2]

Lower cost → Higher cost | 2025 – 2030 – 2035 – 2040

		Time-to-market
~€50/MWh PPAs	~$60/MWh PPAs	~1-3 years
~€60/MWh PPAs	~$75/MWh PPAs	~1-3 years
~€100/MWh LCOE	~$75/MWh LCOE	~1-3 years
~€120/MWh LCOE	~$100/MWh LCOE	~5-10 years
~€220/MWh LCOE	~$180/MWh LCOE	+15 years

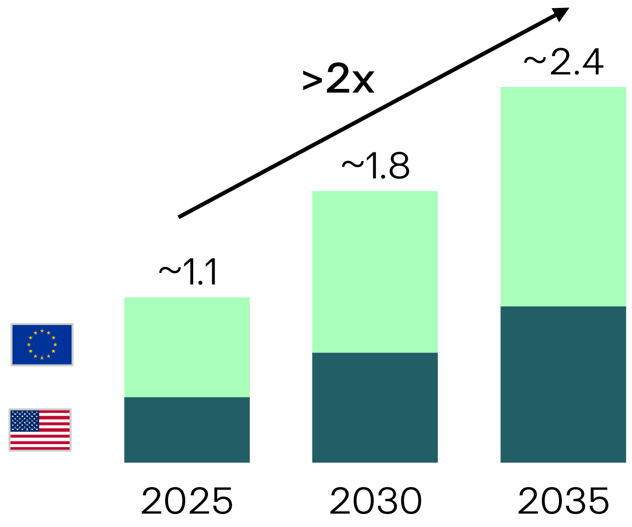
- **RES costs are expected to continue downward trend**
- **Increased gas turbine lead times** (increasing from ~1-2 to ~5-7 years)
- **Long time to market of nuclear new builds** while requiring governmental risk taking/support

1. Including tax credits in US | 2. Time-to-market estimations for new projects, with FID in 2025
Note: BESS - Battery Energy Storage Systems
Source:bnEF (PPA prices 2024, EUR – incl. Spain, France and Germany), LevelTen (PPA prices 3Q 2025, US),bnEF (for EU LCOE), Lazard (for US LCOE), S&P Global, Wood Mackenzie

An evolving energy system – more flexibility needed and new value pools emerging

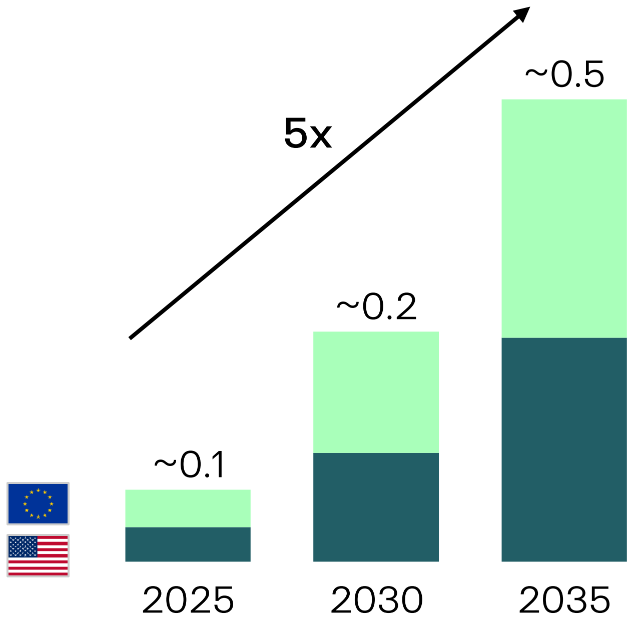
Wind and Solar capacity
TW[1]

Share of RES[2] in total generation: 25% | 36% | 45%



Increasing Wind and Solar capacity leading to more penetration of variable, non-dispatchable generation

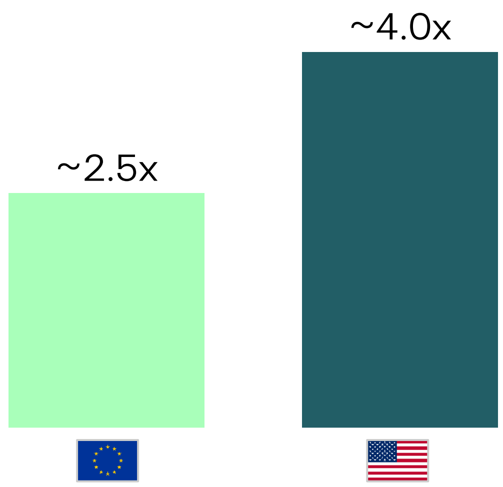
BESS[3] capacity
TW



Decreasing BESS[3] cost (e.g., 25% decrease in US vs. 2022), creating attractive investment opportunities

Flexibility needs[4]
2035 vs. 2023 increase

Of total short-term flex, **>50% covered by BESS[3] and Hydro**



Uplift in value of generation assets with flexibility attributes

1. Considers TWac for Wind onshore and offshore and TWdc for Solar PV (utility + distributed) | 2. Share of RES includes Solar and Wind generation | 3. Battery Energy Storage Systems | 4. Short term flexibility needs (i.e., largest hour-to-hour differences in residual load)

Source: Wood Mackenzie, IEA STEPS, Lazard

EDPR is at the center of this secular investment opportunity

Electricity at the core of strong investment momentum in the sector...

- Entering an era of sustained growth of power demand
- Renewables are the cheapest, fastest and most scalable technology
- More flexibility needs with increasing value pools
- Market and regulatory tailwinds

... and EDPR is prepared to capture the opportunity

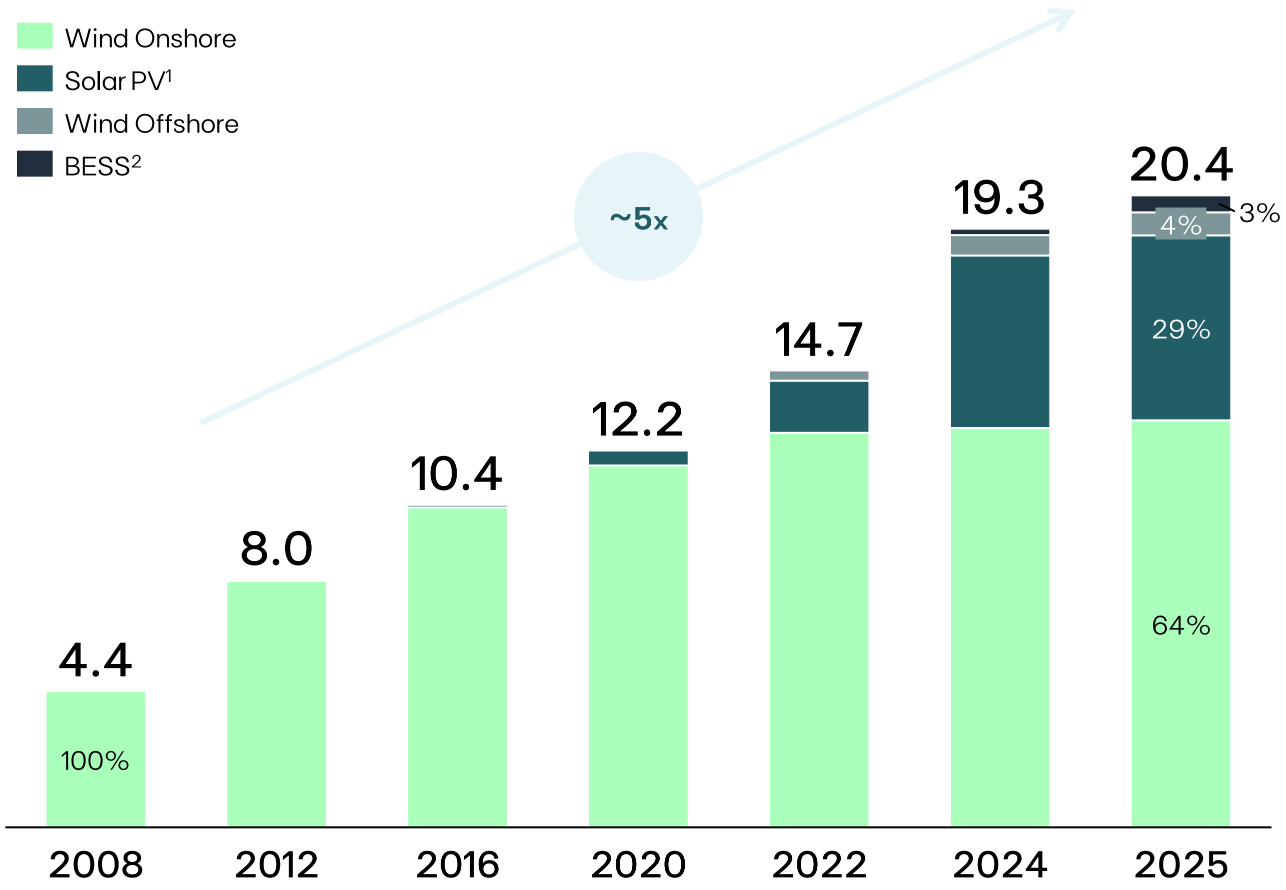
- **Leader in Renewables** with strong track record and pipeline, namely in US
- **Strong relationship and origination track record** with Big Tech and US utilities
- **Strong hedging and risk management,** leveraging EDP's Energy Management capabilities

EDPR at a Glance

EDPR has come a long way as a pioneer and leader of the global energy transition as one of the few pure-renewable developing players

EDPR total installed capacity – split by tech

EBITDA + Net Equity GW



Robust Growth
in clean energy

Global
company

Excellence
in operations

Strong Commitment
with local communities and society

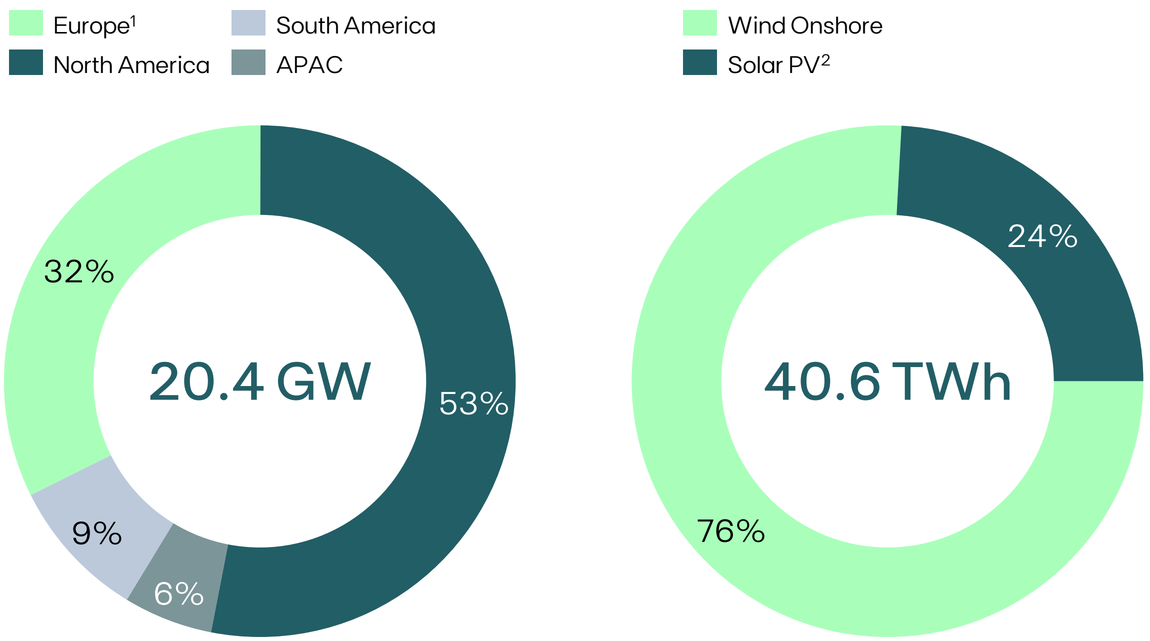
Diversified Portfolio
reducing risks

Positive Impact
on the planet

1. Includes Solar DG in North America and APAC | 2. Battery Energy Storage System

High-quality portfolio of 20.4 GW of Wind, Solar and BESS – 85% in US and Europe, ~70% long-term contracted

Installed Capacity by Region and Generation by Technology
2025



Portfolio **focused on low-risk markets** with wind onshore as the main asset base technology

Pure renewables player with a proven track record...

>20 years
of track record

EU & US
Core Markets

... backed by a uniquely diversified portfolio with strong global PPA capabilities...

Wind & Solar
Core Technologies

~70%
Long Term Contracted

... and a differentiated and strong position in the US market since 2007

22 states
with EDPR presence

10 GW
operating capacity

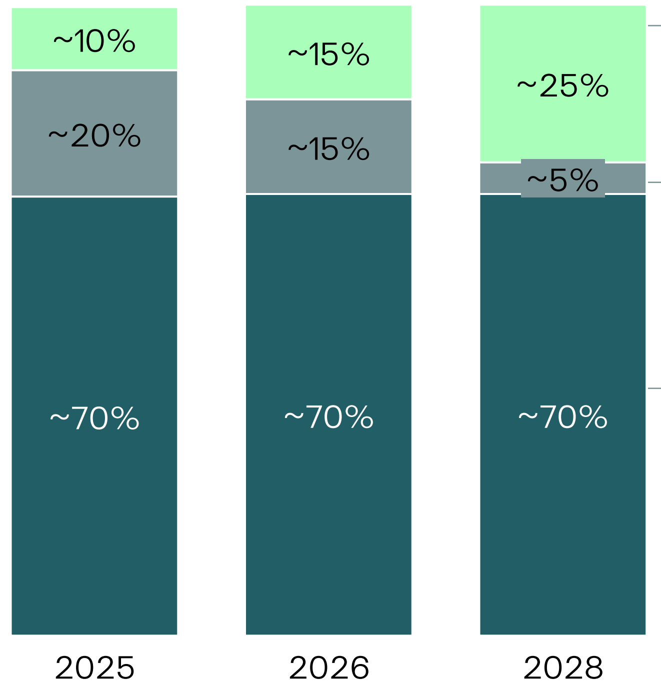
1. Includes Wind Offshore | 2. Includes Solar DG in North America and APAC
Note: Installed Capacity considers EBITDA + Net Equity

~70% long term contracted revenues portfolio – resilient average selling price throughout 2028

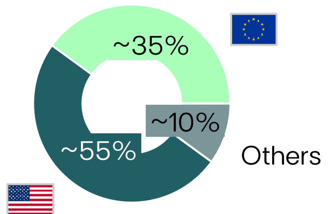
Expected generation split by contracting profile
(status as of today, %)

Merchant Hedged Long Term Contracted

Avg. selling price 2026-28
~€52-55/MWh



Merchant / available to be contracted



Hedged

Avg. 2-3 years
maturities

Long Term Contracted

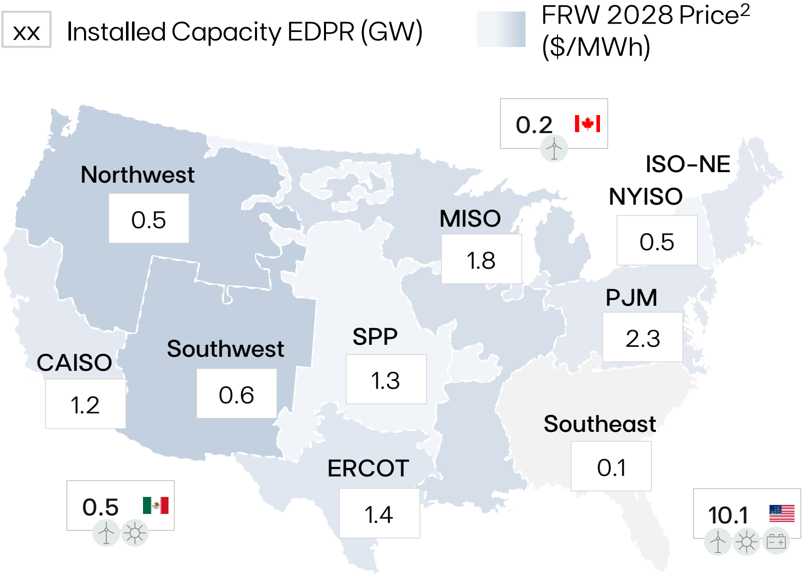
Avg. 11 years
remaining contract life

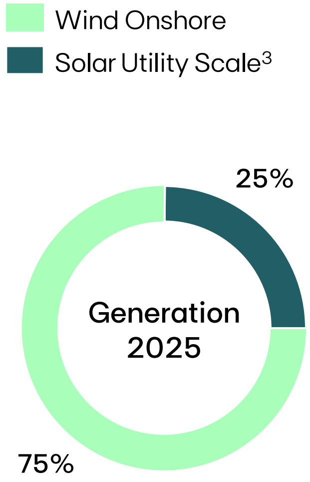
Avg. Selling Price 2026-28
Portfolio trends by region

US	>\$50	↗ New PPA contracts at higher prices along with better wholesale market prices
EU	>€70	↘ Lower contracted/hedged prices vs 2025
Brazil	>€30	↗ Inflation linked long term revenues with limited exposure to merchant
APAC	~€90	↗ Strong PPAs under negotiation for new capacity in low-risk markets

North America – high-quality portfolio to capture value from surging demand and rising power prices

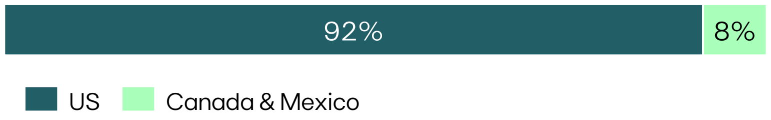
EDPR 2025 Installed Capacity & forward prices by power market[1], GW





2025 North America Underlying EBITDA

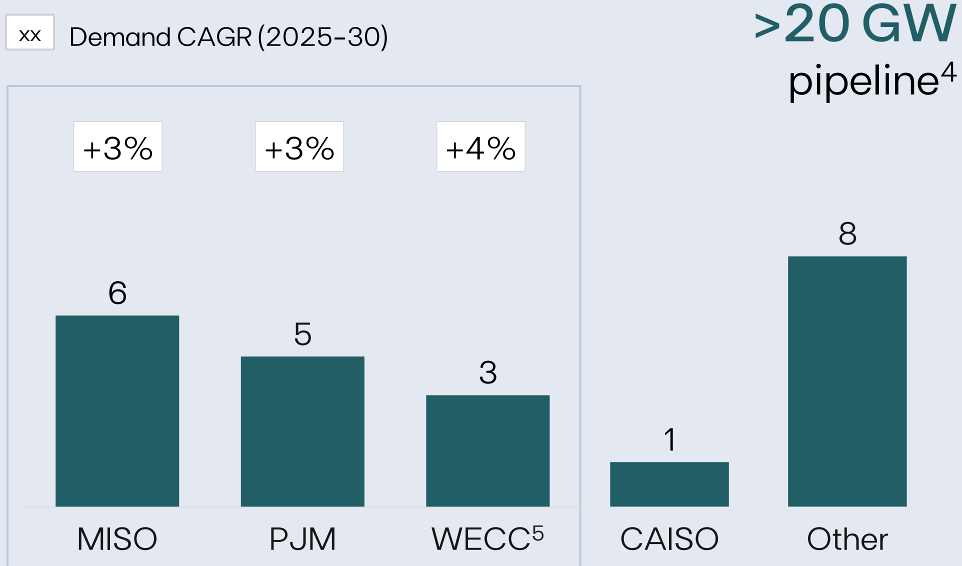
Weight by country



~9 years
avg. age of fleet

US pipeline[4] and demand growth per ISO

>20 GW
pipeline[4]



3 ISOs representing >60% of current US pipeline[4]

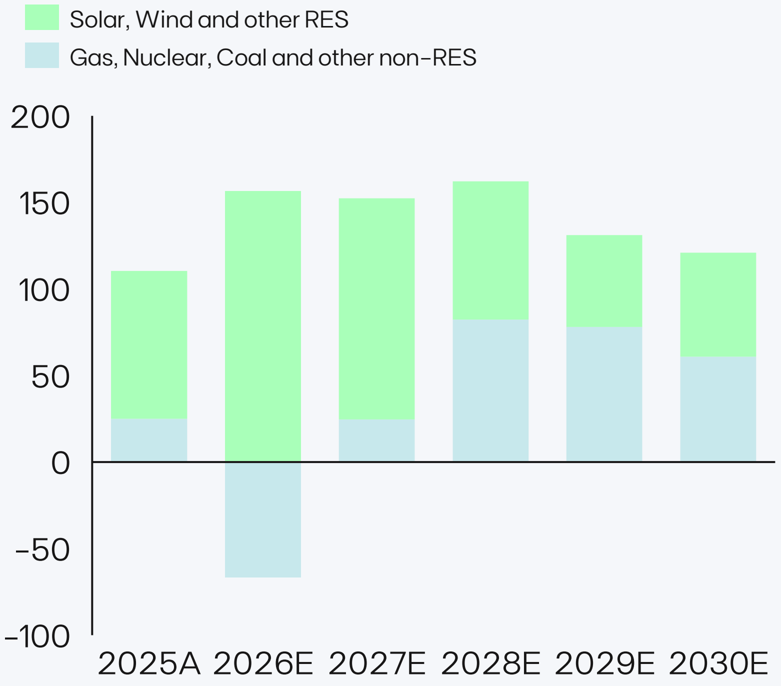
Strong RES demand driven by RPS requirements

1. Map excludes 0.3 GW of solar DG | 2. Varying from low (lighter tone) to high (darker tone); Source: ICE (Intercontinental Exchange) North American & European Power Futures | 3. Includes Solar DG | 4. Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; Does not include Prospects | 5. Includes Northwest and Southwest regions
Source: Wood Mackenzie Power & Renewables – Annual Net Sales by Region
Note: Installed Capacity considers EBITDA + Net Equity

US growth visibility through post 2028 supported by >20 GW pipeline and ~6 GW safe harbored volumes

RES generation growth supported by IEA projecting electricity demand +2%, mainly driven by Data Centers

YoY Change in Electricity Generation – US (TWh)



+8% RES
CAGR 2025-30

+1% Non-RES
CAGR 2025-30

Wood Mackenzie estimates for 2027-30 an avg. per year of 25 GW of solar additions and 9 GW of wind additions in US

EDPR has strong visibility to deliver growth, through secured volumes and quality pipeline

~1 GW of PPAs
under commercial discussions

>20 GW pipeline
~50% in MISO and PJM

~6 GW of safe harbor for wind & solar 2025-30 CODs, with flexibility between annual additions and not including BESS, supporting tax-credit visibility...

... capturing **Data Centers optionality via ~2 GW of powered land** (0.8 GW in advanced permitting, mainly ERCOT & PJM)...

... supported by a **domestic-content procurement strategy** (First Solar and other US-made equipment) to enhance resilience ...

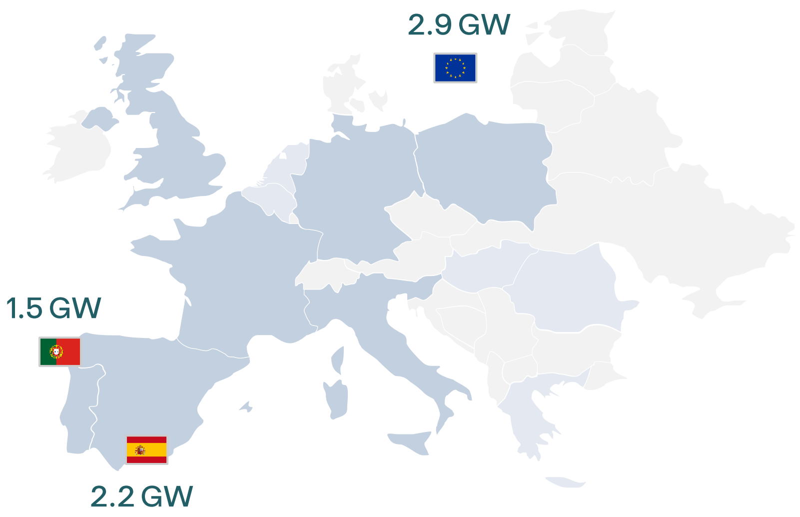
... and potential upside from **wind repowering and flexible repricing** as contracts roll off

Source: Actuals IEA, Forecast Wood Mackenzie; Note: Pipeline refers to Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; Does not include Prospects, Assets Under Construction and Secured Capacity

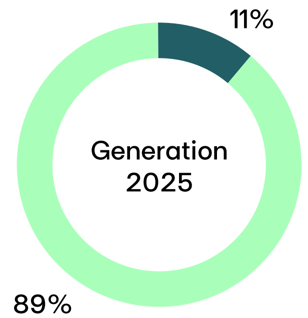
Europe – focus on A-rated markets underpinned by demand growth potential

EDPR 2025 Installed Capacity
GW

EDPR core growth markets Other EDPR markets

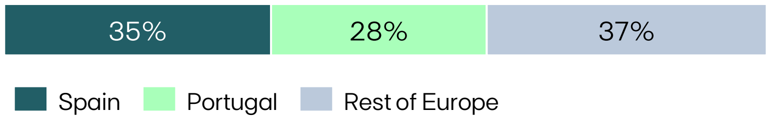


Wind Onshore Solar Utility Scale



6.6 GW
2025 Installed Capacity

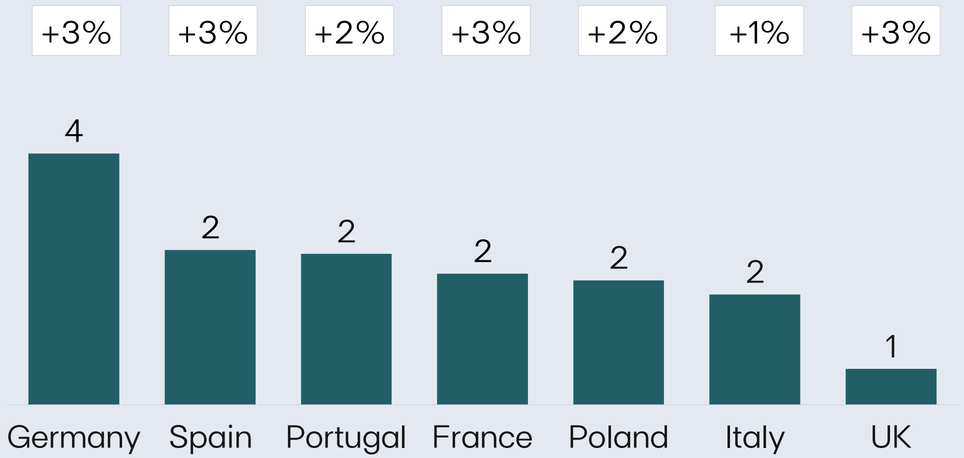
2025 Europe Underlying EBITDA
Weight by country



Focusing on key European markets with strong fundamentals

Europe pipeline[1] and demand growth

xx Demand CAGR (2025-30)

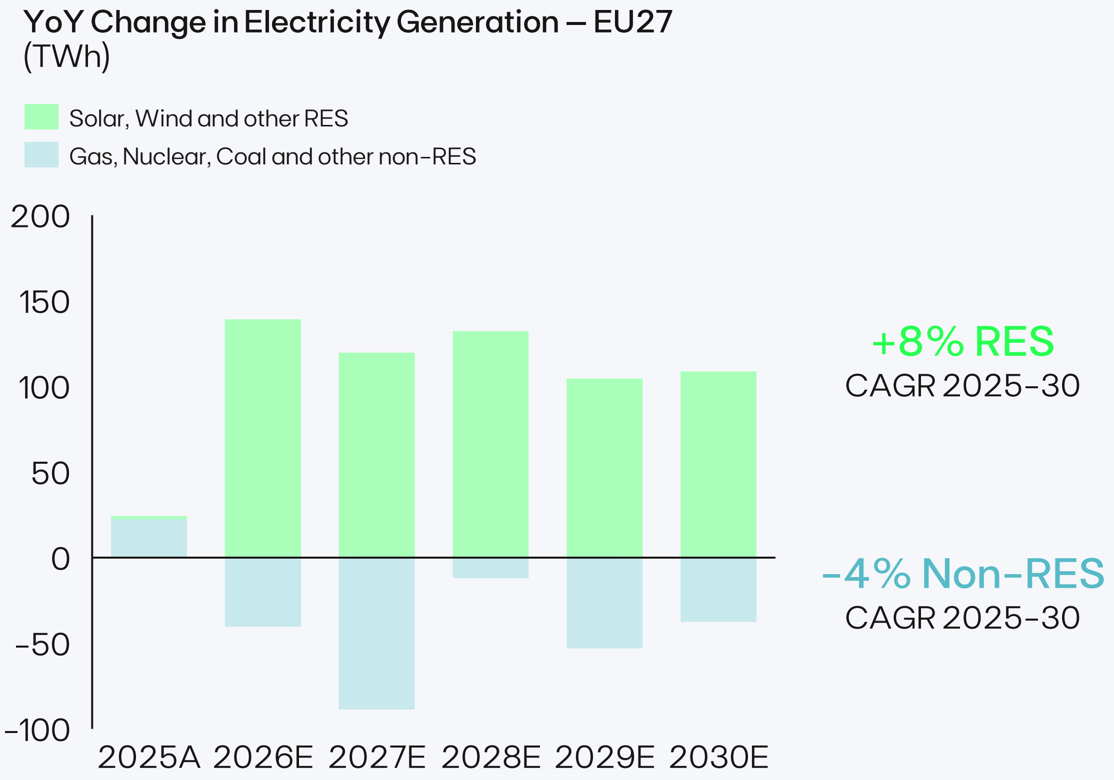


>14 GW of pipeline[1]
in core European growth markets

1. Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; Does not include Prospects
Source: Wood Mackenzie – Net demand (excluding losses)
Note: Installed capacity considers EBITDA + Net Equity, excluding Wind Offshore

Europe's outlook for delivering 2027-28 targets coming out strongly supported

Renewables generation in Europe supported by IEA +2.3% electricity demand growth outlook



Wood Mackenzie estimates for 2027-30 an avg. per year of 57 GW of solar additions and 19 GW of wind additions in EU27

EDPR positioned with a strong commercial and reliable execution across the region

~0.8 GW of PPAs
under commercial discussions

~0.5 GW ready to bid
in upcoming auctions

>14 GW pipeline
in core growth markets

Focus on core European growth markets like Italy or France, providing lower-risk route to market through CfD auctions...

... with **~0.3 GW of powered land opportunities** under analysis, primarily in Germany, Poland and Spain, creating an additional pathway **to serve Data Center demand**...

... while scaling hybridisation, leveraging on existing wind asset base for solar and co-locating solar with BESS

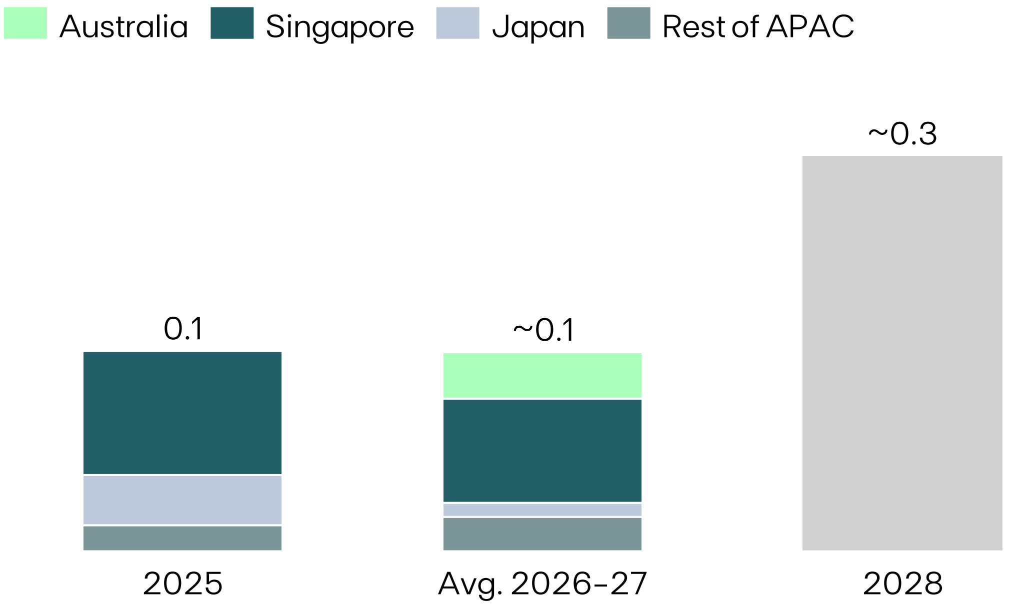
Source: Actuals Montel – EQ, Forecast Wood Mackenzie; Note: Pipeline refers to Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; Does not include Prospects, Assets Under Construction and Secured Capacity

APAC and Offshore – focused on low-risk markets with long-term growth optionality, with a disciplined risk management

APAC

Focus on low-risk high-growth markets

2026-28 Capacity Additions by market, %

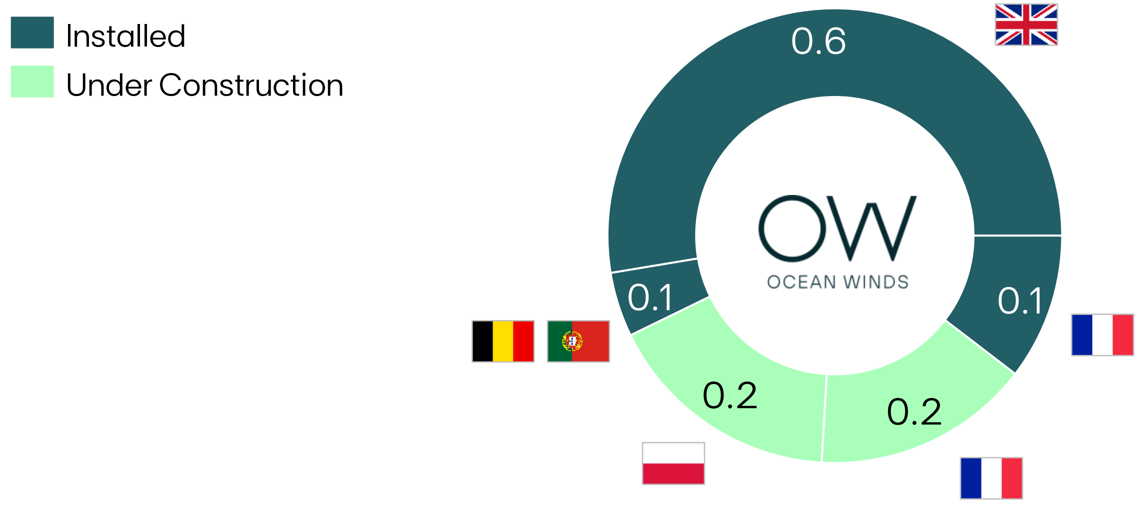


Strong pipeline of large Solar & BESS[1] co-located projects in **Australia** with CODs post 2027

OCEAN WINDS

Focused on execution of its existing European projects

EDPR Net Capacity, GW



Strategic partnership model allows for a disciplined net exposure and funding

~3 GW OW gross capacity in operation by 2026 becoming one of the largest operators in Europe with a strong portfolio

Long term pipeline optionality post-2030 – limited additional capital needs in the short term

1. Battery Energy Storage Systems
Note: Capacity Additions considers EBITDA + Net Equity

Business Strategy

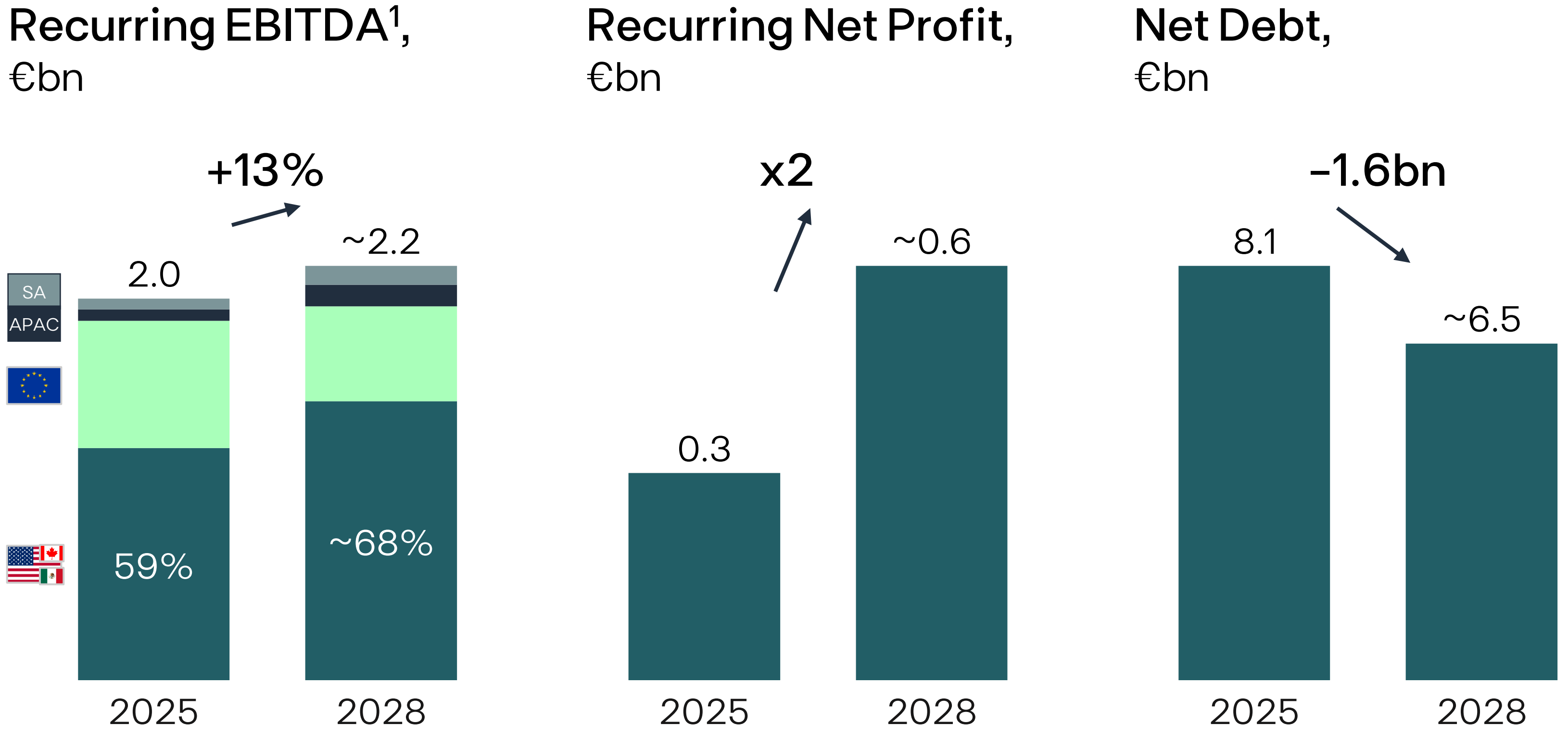
EDPR is well positioned to capture rising demand and drive sustainable and profitable growth, coupled with a robust B/S

~€7.5bn gross investments, of which **~60% in the US**

13-15% Equity IRR in US, 12-13% in EU

AR plan of ~€4.5bn and **~€1bn of Disposals**

Focus on efficiency driving ~€43k Core OPEX/Avg. MW in 2028

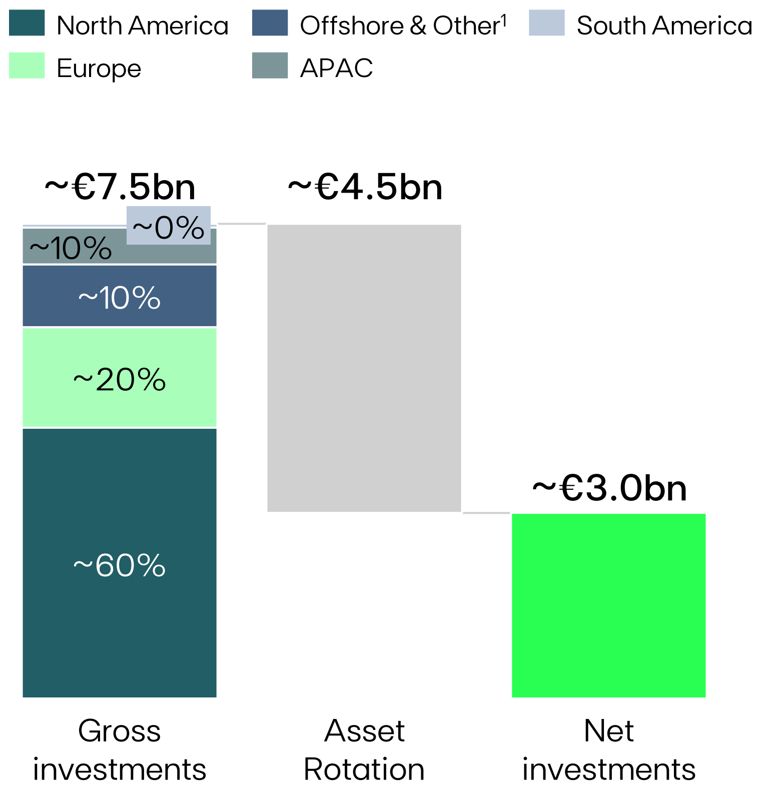


Stable scrip dividend program at EDPR with target payout ~30-50% through 2026-28

1. % of underlying EBITDA ex-AR gains. The ~68% in 2028 refers to the whole North America region, for only US is ~64%.

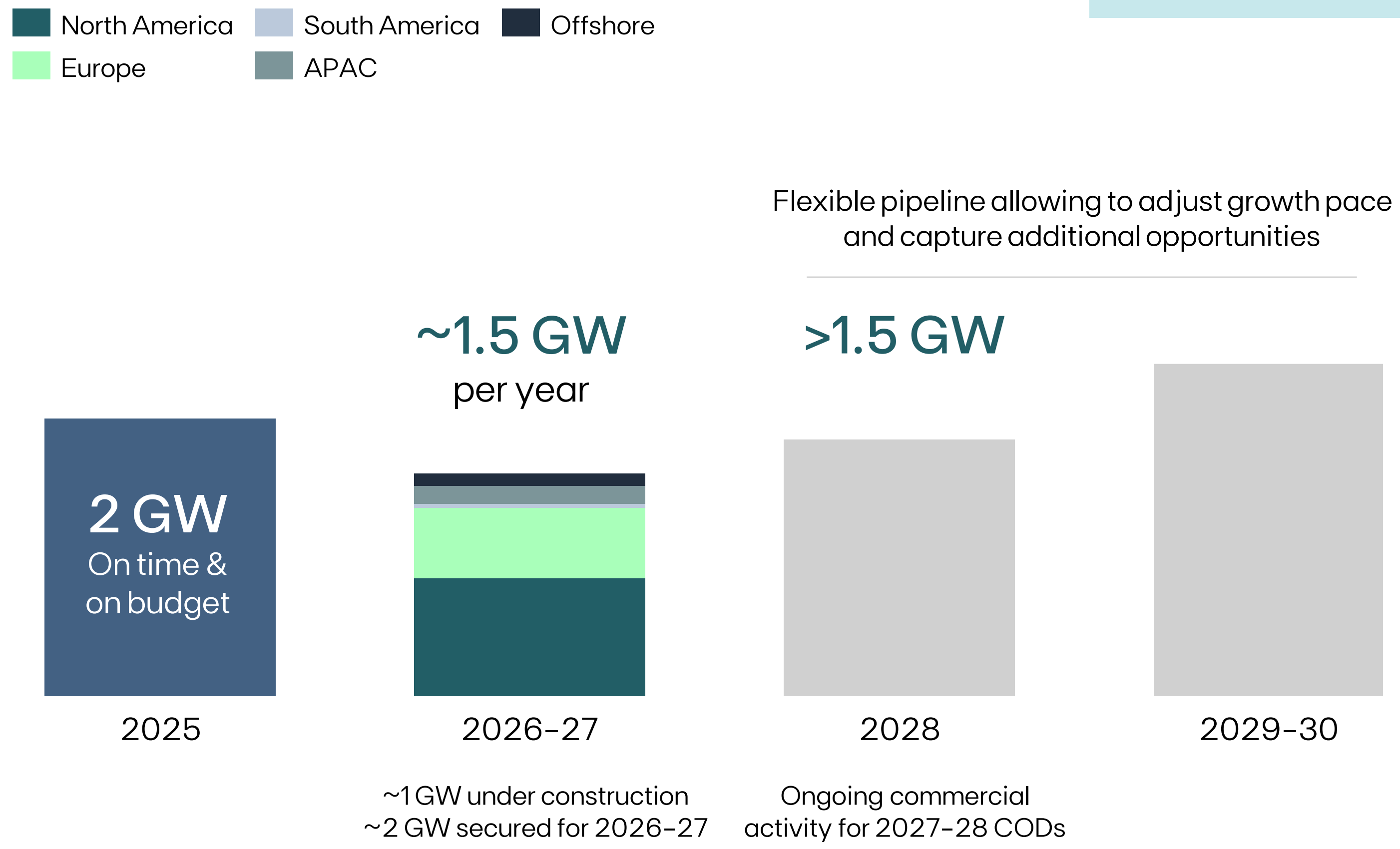
€7.5bn investment plan – ~60% in US and with optionality to capture additional growth from 2028 onwards

Investments 2026-28
€bn



Capacity Additions profile
GW

~5 GW
Additions 2026-28



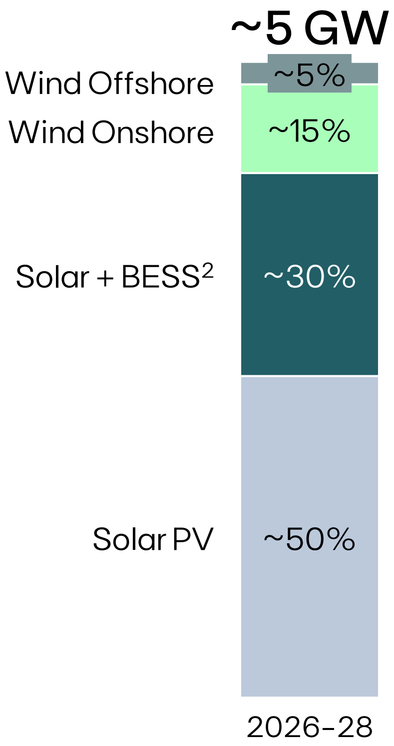
1. Mostly equity investments including Ocean Winds and capitalized expenses
Note: Capacity additions considers EBITDA + Net Equity

Balanced technology mix – focused on low-risk and long term contracted, capturing market dynamics

North America | Europe | South America | APAC

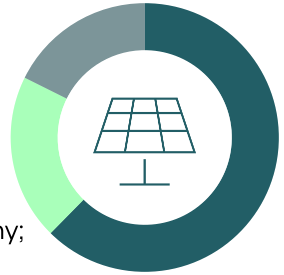
Capacity Additions Mix

2026-28, %



Solar PV[1]

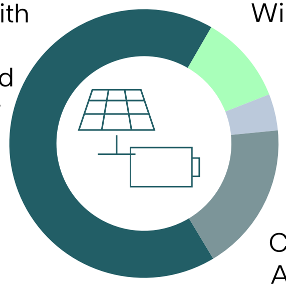
Route to Market
CfDs | Pay-as-Produced PPAs



Easier permitting vs wind with faster time to market

Solar + BESS[2] co-located

Route to Market
Capacity Tolling Agreements

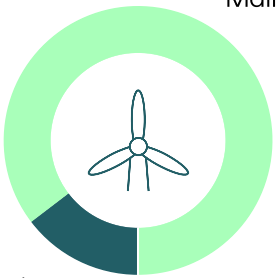


Focused on long term (~20 yr) contracted profile in US, Canada, and Australia **limiting merchant exposure**

Regulated/LT contracting profile improving in Europe

Wind Onshore

Route to Market
CfDs | Pay-as-Produced PPAs



Premium in high-solar penetration markets, **with hybridization and repowering**

1. Includes Solar DG in North America and APAC | 2. Battery Energy Storage System. Includes standalone BESS (~4% of total capacity additions)
Note: Capacity additions considers EBITDA + Net Equity

Our 2026-28 commitments focused on value creation

Focused growth	Business optimization	Distinctive and resilient portfolio	Value creation
Visibility with improved returns and flexibility to accelerate	Focus on value and cash-flow generation from existing portfolio	High quality portfolio with sound Balance Sheet	Increasing earnings, while lowering debt
~€7.5bn Gross investments	**~€1bn** Disposals, focusing on key businesses and markets	**~90%** EBITDA in A-rated markets and contracted generation	**~€2.2bn** EBITDA by 2028
~€3bn Net investments	**~28%** Core OPEX/Gross Profit	**~€1.5bn** Net Debt reduction	**~€0.6bn** Net Income by 2028
12-14% Renewables Equity IRR	**~€0.8bn** Flat Core OPEX across BP horizon	**~3.2x** Adj. ND/EBITDA[1] by 2028	**~30-50%** Scrip dividend payout ratio 2026-28

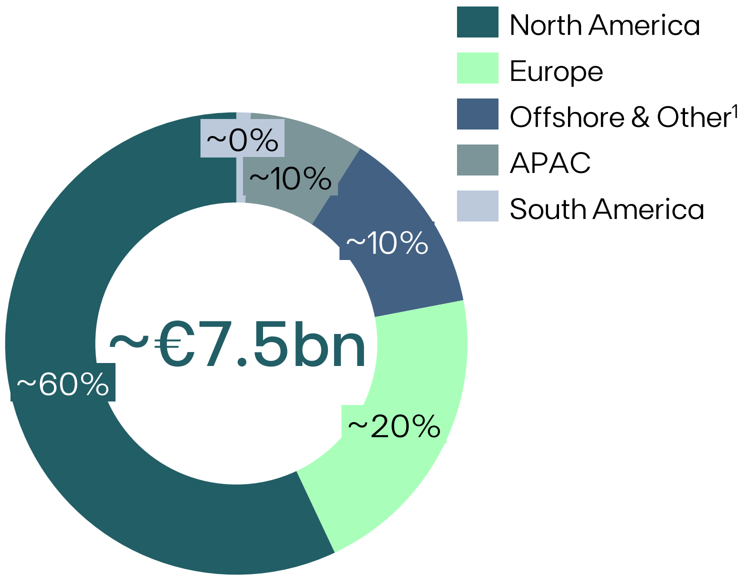
Powered by our talented and experienced organization, leveraging Digital and AI capabilities

1. Financial Net Debt + Leases / Recurring EBITDA (including AR gains and excluding one-offs)

Focused ~€7.5bn investment plan with US renewables at the core and €1.5bn Net Debt reduction

Gross investments by region

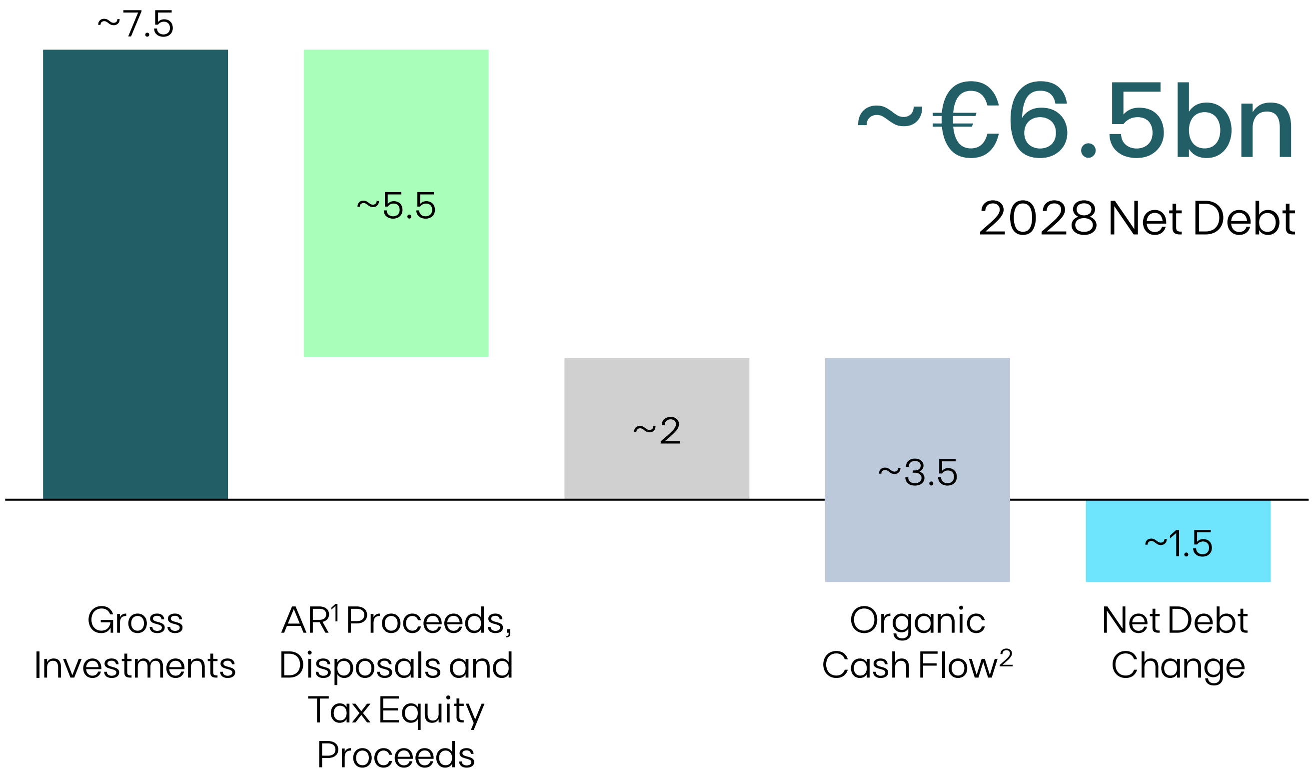
2026-28, €bn



~95% in A-rated markets

Cash Flow

2026-28, €bn

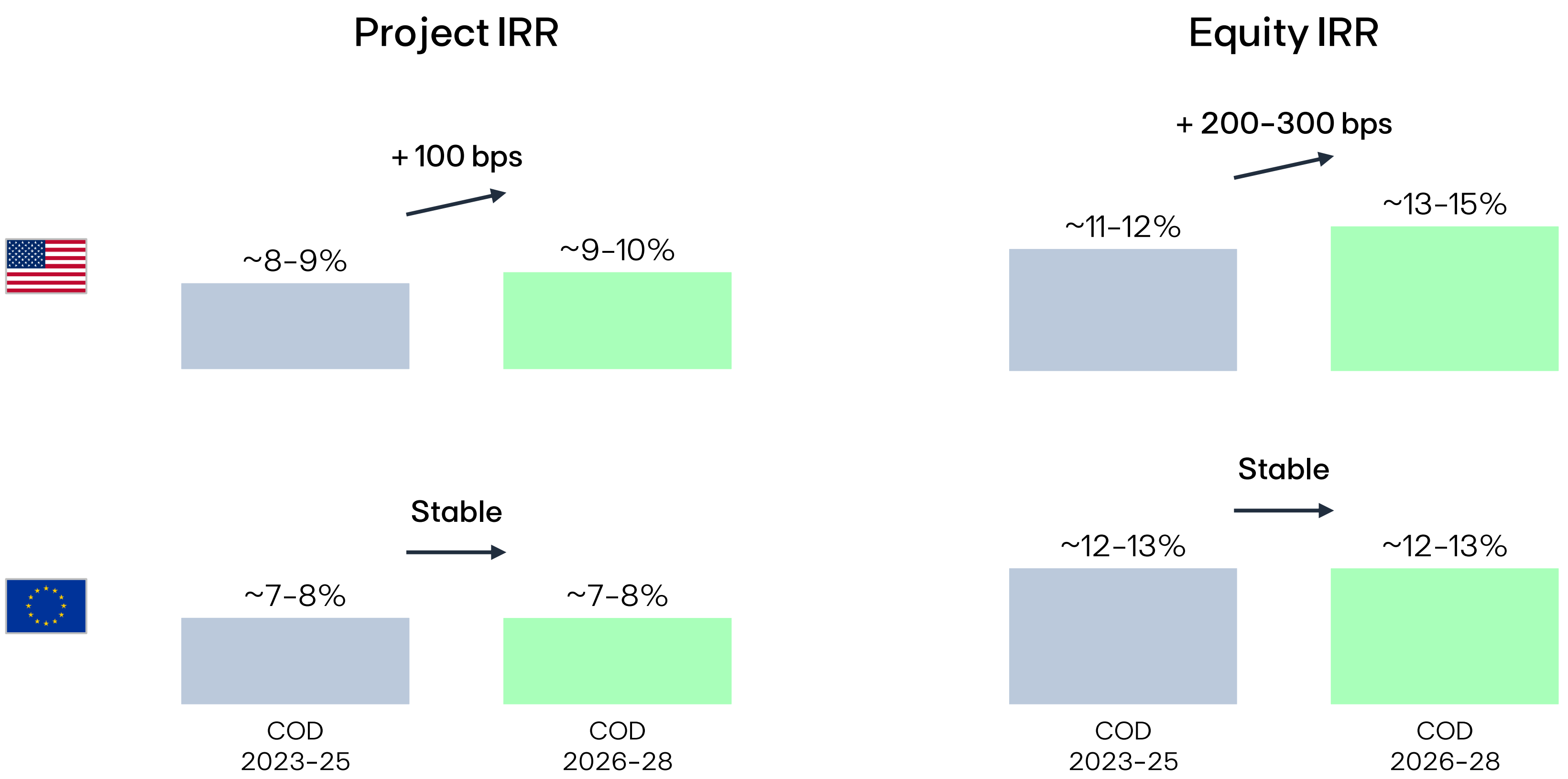


~€6.5bn

2028 Net Debt

1. Mostly equity investments including Ocean Winds and capitalized expenses

Enhanced returns supported by market and regulatory tailwinds



~€7.5bn
Gross Investment

Return/ risk profile

>250 bps
IRR-WACC

>60%
contracted NPV

Note: Considers projects with COD in 2023-25 vs COD in 2026-28. Project IRR and Equity IRR at FID post-tax in nominal terms assuming cost of debt and a 50/50 capital structure

Value crystallization through Asset Rotation and portfolio focus

Asset Rotation track record over the last 10 years

~30
transactions

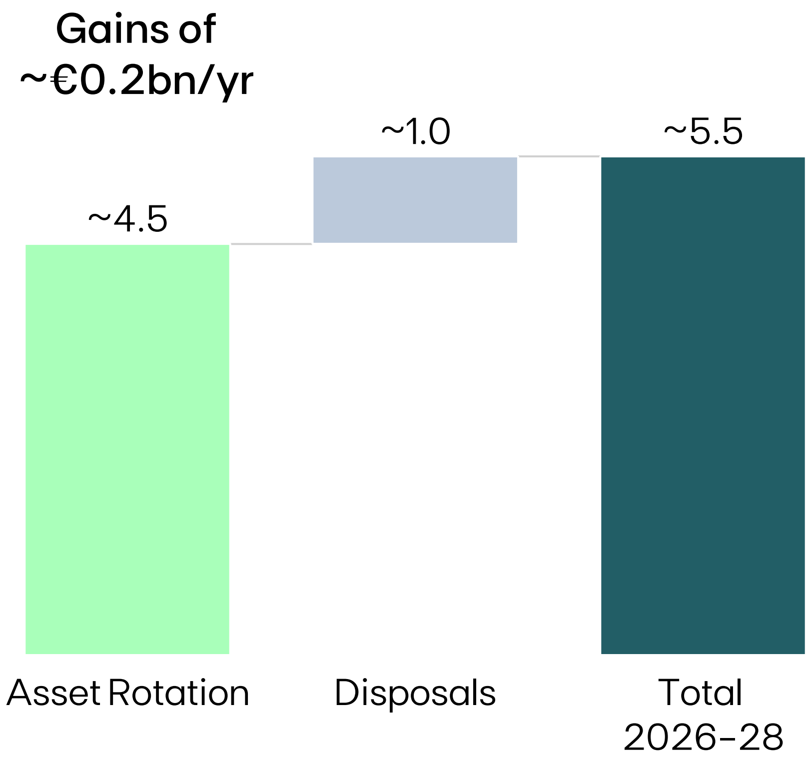
~€12bn
cumulative proceeds

~€2.5bn
cumulative gains[1]

~8 GW
installed capacity rotated

Asset Rotation and Disposals transactions 2026-28

€bn



Strong 2025 Asset Rotation execution of ~€1.8bn with attractive valuations

Diversified portfolio and multiple markets and technologies derisking Asset Rotation execution

1. Capital gains excluding minority transactions

Driving efficiency and agility across the business, improving competitiveness

Optimizing for superior value

Extract more value from existing assets, improving availability and O&M
(+1 p.p. availability[1] uplift 2025-28; -20% Core OPEX/Avg. MW vs. 2022)

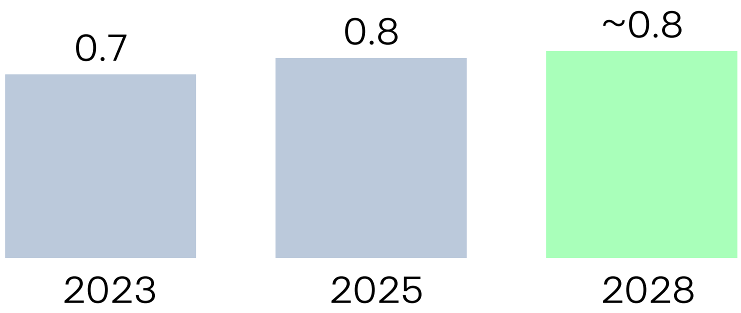
Focus on core geographies exiting markets / businesses with limited EDPR presence and synergies, improving efficiency

Drive organizational agility and scale digital/AI for smarter operations (90% Employees' Digital Upskilling Plan Completion, 2028)

Focusing on efficiency

Core OPEX recurring, 2023-28
€bn

Flat nominal Core OPEX, despite inflation and increasing asset base



	2023	2025	2028
Core OPEX/Gross Profit	32%	28%	~28%
Installed capacity GW	17	20	~22

1. Wind and Solar technical availability

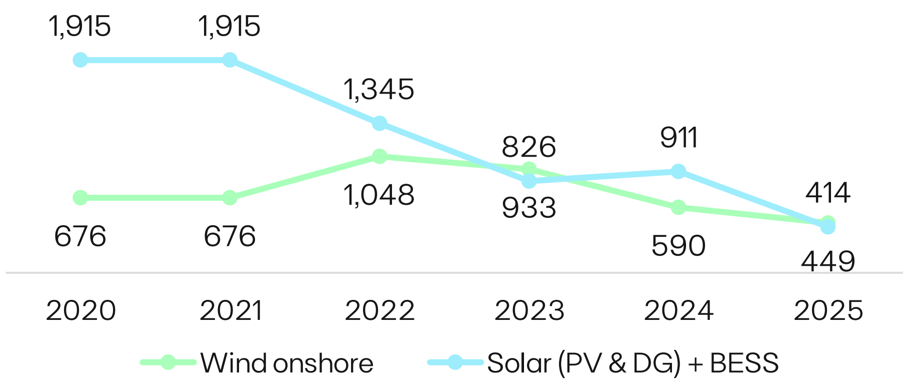
ESG

EDPR is continuously working to decrease its GHG emissions, while addressing other environmental and social challenges

EDPR will present its Climate Transition Plan for the first time...

- In 2025, **EDPR defined quantified decarbonisation targets**, contributing to EDP Group's SBTi-approved targets
- **EDPR is decreasing emissions intensity per MW built** through data quality and progressive selection of less emitting equipment

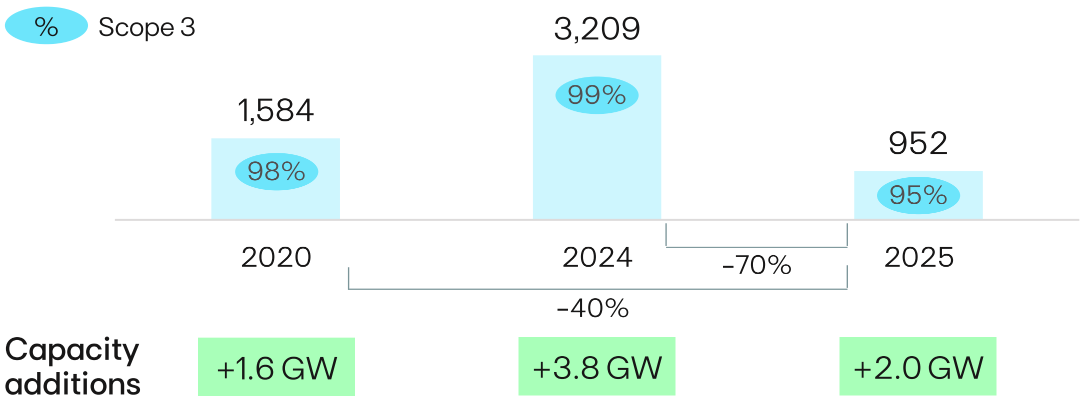
Emissions intensity per MW built [tCO_2e/MW]



... focusing on reducing emissions from Scope 3

- **Over 90% of EDPR's emissions originate from the supply chain** in Scope 3, mostly linked to project gross additions
- EDPR had **-70% GHG emissions in 2025 vs 2024**, led by a 72% reduction in Scope 3 *(less additions & less emissions per MW)*

GHG emissions [$ktCO_2e$]



EDPR's 2025 ESG performance highlights

99% local procurement
sourcing in North America

94% engagement plan definition
in new projects[1] with material impact on communities

Zero fatal accidents
for the second consecutive year

(1) Projects subject to the Investment Committee's approval.

Sustainable development and operation of renewable assets to deliver secure, affordable and clean energy

2028 commitments

~5 GW capacity additions 2026-28

Contribution to EDP Group's **Net Zero** target by 2040

Focus on resilience

Climate adaptation plans for assets exposed to material climate risk

Strengthen local community engagement and promote biodiversity

All new projects[1] with material impact on communities include an **engagement plan**

All new projects[1] include a **biodiversity risk analysis & action plan**

Partner with our suppliers

100% purchases with ESG risks covered by **ESG Due Diligence**

Foster circularity

>85% total **waste recovered** along the assets' life cycle

Protect and uplift our people

Zero serious injuries and fatalities

Empowered ecosystem

Human-centered experience

Highest standards of integrity

1. Projects subject to the Investment Committee's approval

ESG achievements recognized by top-tier institutions, aiming to maintain a strong position in ESG ratings performance

Entity	Rating
S&P Global – EDP Renováveis, S.A. – Sustainability Yearbook Member – Corporate Sustainability Assessment (CSA) 2025	73/100 Sustainability Yearbook Member (Feb-26)
ISS ESG – Corporate ESG Performance – Prime	A-/A+ Industry Leader (Dec-25)

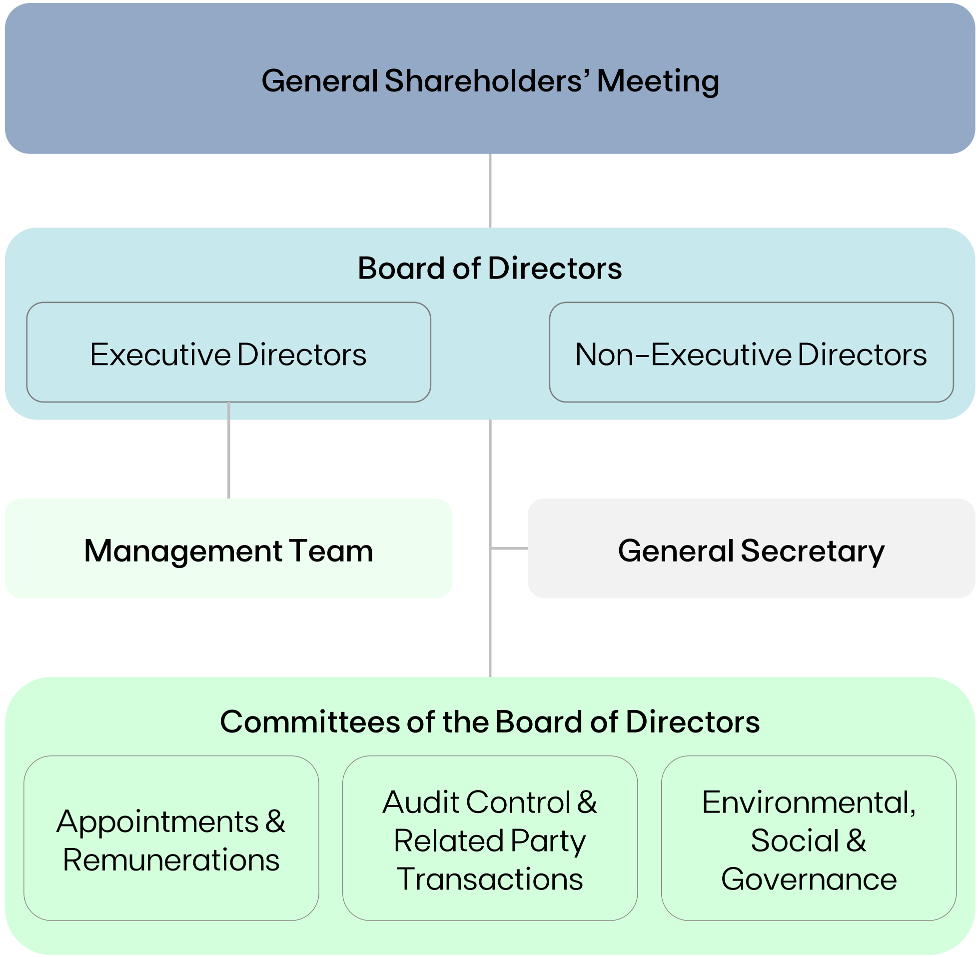
Entity	Rating
SUSTAINALYTICS	14.5/100 Low risk (Oct-25)
MSCI ESG RATINGS – AA	AA Leading peers (Feb-26)

Through EDP[1]	
CDP – Climate – A List 2025	A list on climate change (Feb-25)
Ethisphere – 2025 World's Most Ethical Companies	One of the **most ethical companies** in the world (Mar-25)
ecovadis – Committed – Sustainability Rating – NOV 2025	79/100 (Nov-25)

1. "Through EDP" column: refers to the overall assessment of the EDP Group, in which EDP Renováveis (EDPR) is fully included.

Corporate Governance

EDPR has implemented a leaner, more independent and diverse Corporate Governance structure in line with best practices



Governance model

- Aims to achieve the **highest standards of corporate governance, business conduct and ethics** referenced on the best national and international practices
- Enables a **fluent workflow between all levels**, ensuring the Board has **access to all the relevant information in time and manner**
- Ensures a **comprehensive decision-making process** for the key management goals and policies and an **effective oversight** of the management of the company
- Is reinforced by an **incentive structure with transparent remuneration** including key elements to enhance the Company’s performance

Board of Directors

António Gomes Mota
Independent

Chair

Miguel Stilwell d'Andrade
Vice-Chair & CEO

Rui Teixeira
CFO

Manuel Menéndez
External

Rosa García
Independent

José Félix Morgado
Independent

Laurie Fitch
Independent

Ana Paula Serra
Independent

Gioia Ghezzi
Independent

Key highlights of the Board of Directors

- **Independent Chair**
- **9 Board members**
- **2 Executive directors** (CEO and CFO)
- **44% Women**
- **67% Independent Directors**
- **100% independent** directors at **BoD Committees**
- **3 years mandate** (2024 – 2026)

Management Team

Miguel Stilwell d'Andrade
CEO

Sandhya Ganapathy
North America Region

Rui Teixeira
CFO

Duarte Bello
Europe & South America Regions

Vera Pinto Pereira
Client Solutions Platform

Ana Paula Marques
Renewable Generation Assets Platform

Pedro Vasconcelos
Iberia & APAC Regions

Structure with **regional hubs, transversal platforms** and **functions** leveraging **operational excellence, growth** and **value creation**

Led by an **experienced** and **diverse** team, with an avg. **14 years** in the sector and **43% women**

Remuneration **linked to strategy** execution, **including value creation** (TSR) **and ESG**

2025 Results

Strong 2025 delivery with a solid recovery versus 2024

Key Financial Metrics

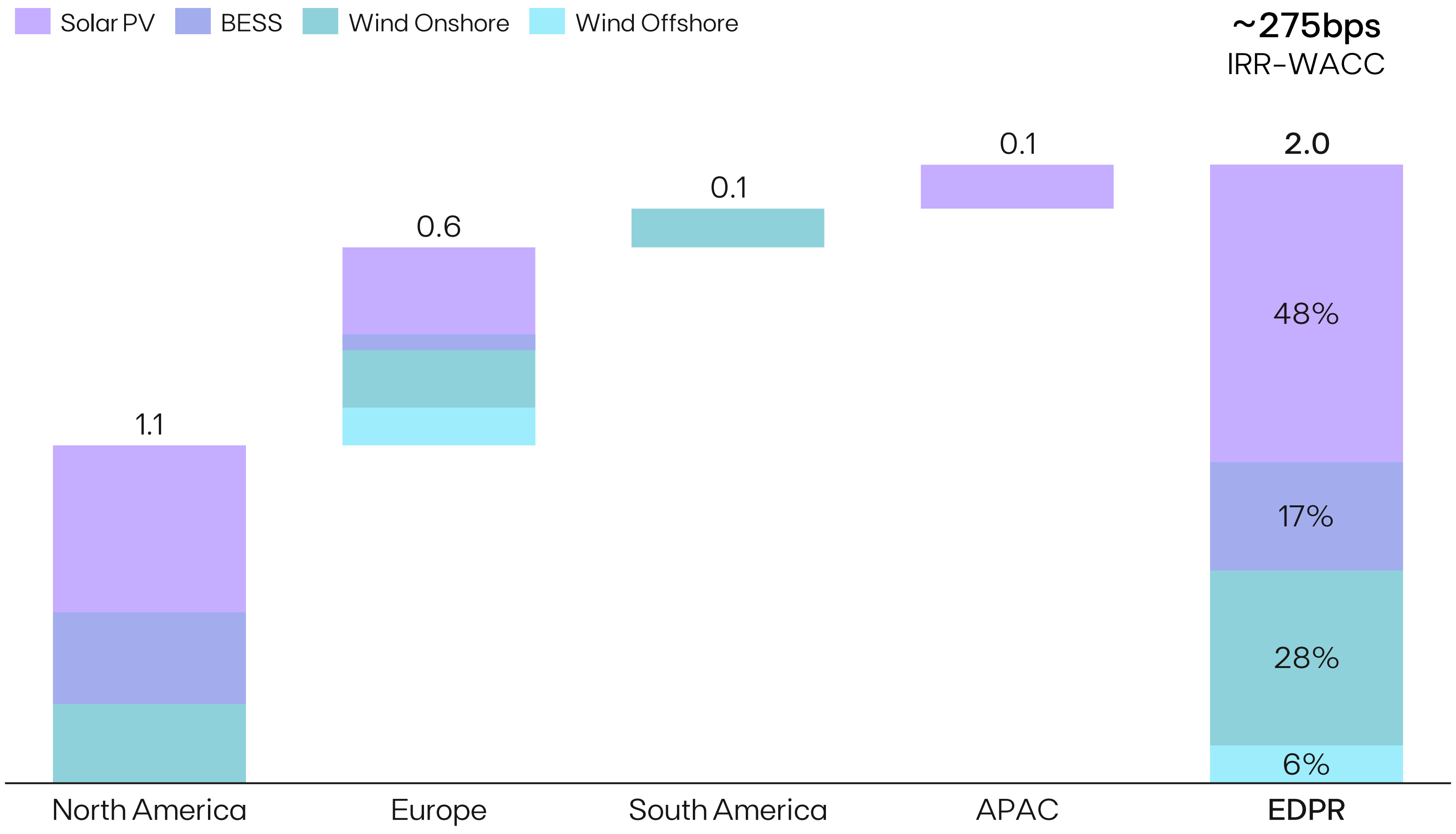
	2025	Latest Guidance	vs. 2024
Recurring EBITDA	€2.0bn	~€1.9bn ✓	+17%
Rec. Underlying EBITDA	€1.9bn	~€1.8bn ✓	+23%
Recurring Net Profit	€0.3bn	~€0.3bn ✓	+50%
Net Debt	€8.1bn	~€8bn ✓	-0.2bn
Net Debt / Rec. EBITDA	4.1x	~4.2x ✓	-0.8x

Highlights

- **+2.0 GW gross capacity additions,** in line with guidance
- **Generation +11% YoY to 40.6 TWh,** at low end of target range
- **Avg. selling price -10% YoY to €53/ MWh,** on normalization of prices in Europe
- **Adj. Core Opex/ avg. MW -12% YoY** improving efficiency
- **Asset Rotation gains** of €119m (vs. €179m in 2024), in line with ~€0.1bn guidance

+2.0 GW additions concentrated in North America and Europe with long-term contracted profile

2025 Capacity Additions profile
(GW; %)



+0.5 GW **solar** installed in US and +0.3 GW in Europe, including EDPR's first two solar projects in Germany

+0.3 GW **BESS** added in US, and EDPR's first standalone BESS in UK

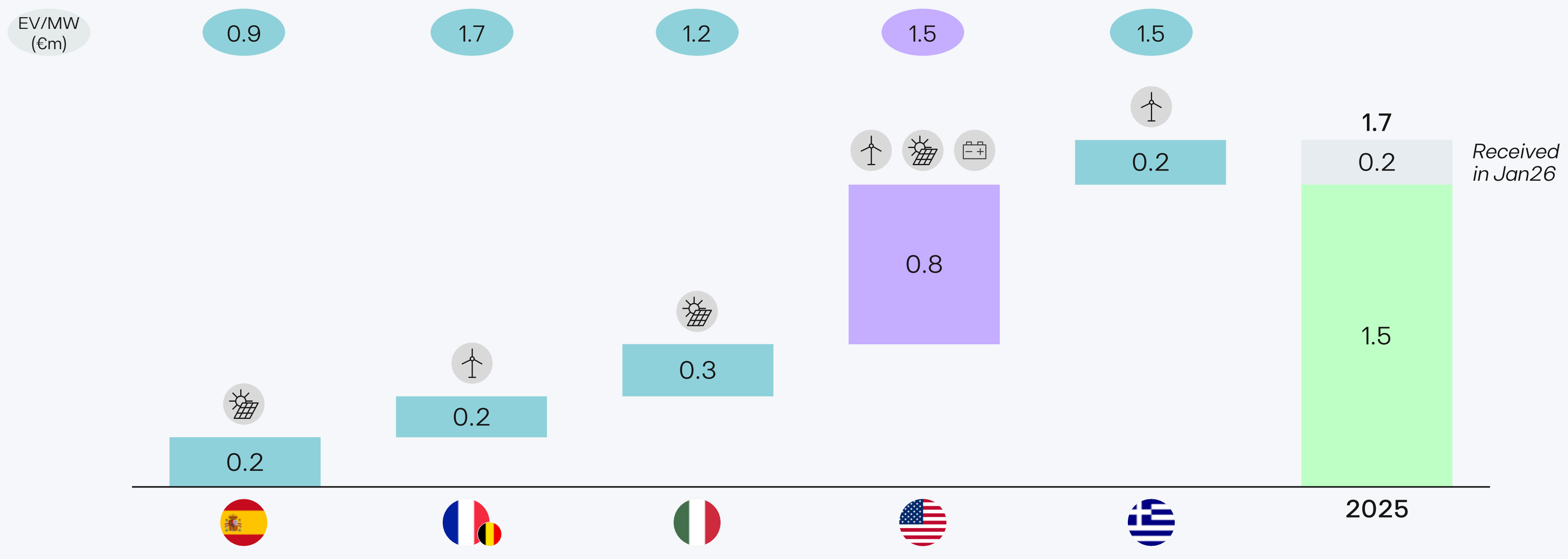
+0.2 GW **wind onshore** project in Indiana (US), +0.2 GW in Italy, France and Greece

Ocean Wind's Noirmoutier project in France

Note: Solar PV includes solar DG in North America and APAC; BESS: Battery Energy Storage Systems

Asset rotation strong execution in 2025, reflecting solid demand from investors for high quality assets

Asset Rotation Proceeds by country (€bn)



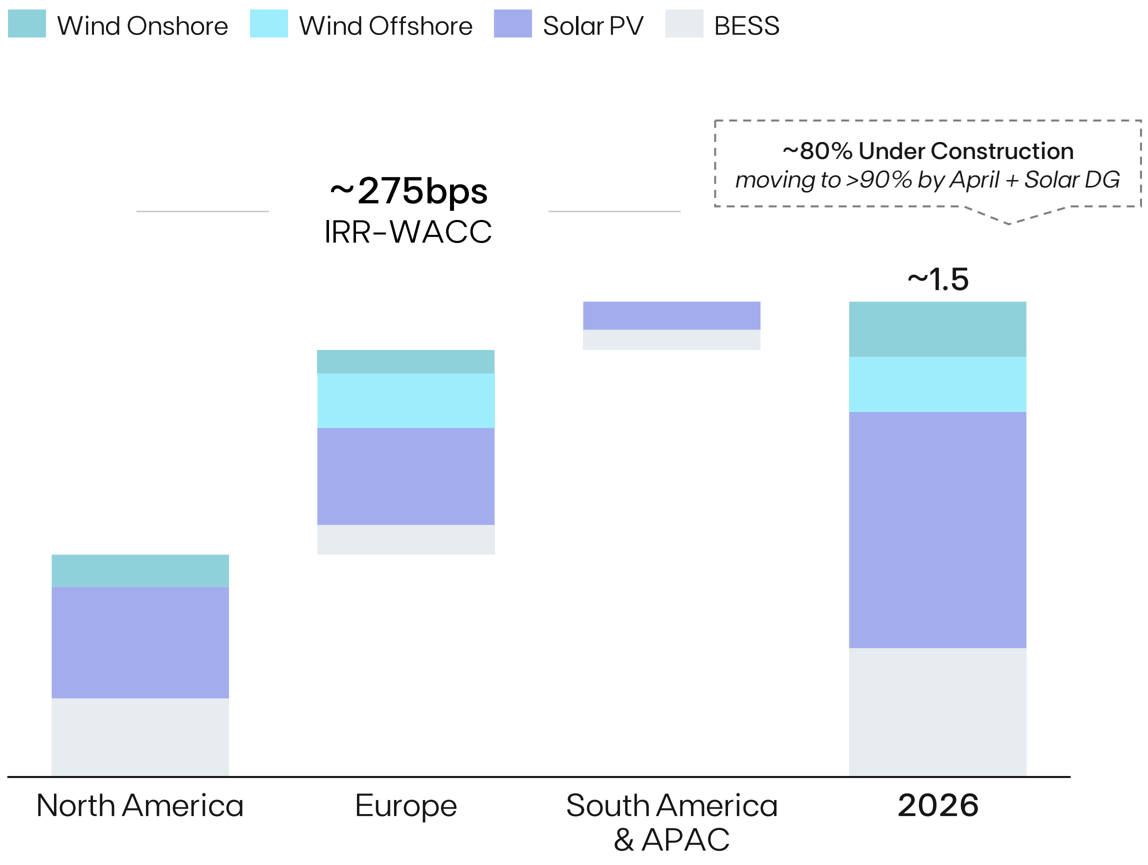
Stake	*100%*	*100%*	*100%*	*49%*	*100%*	–
GW	*0.3*	*0.1*	*0.2*	*1.0*(1)	*0.2*	*0.8*(1)
Buyer	*Industrial*	*Financial*	*Industrial*	*Industrial/Financial*	*Financial*	–

~15% AR Gains / Invested capital

(1) 1.0 GW of net capacity rotated (2.0 GW at 100%) not deconsolidated and therefore not included in total GW rotated for EDPR

2026 additions on track (~1.5 GW) targeting ~275bps IRR-WACC spread

2026 Capacity Additions (GW)



Multi technology Representative 2026 Projects

Sonrisa Solar + BESS – California, US

200 MW	184 MW	20-year
Solar	*BESS*	*Bus-bar PPA*

Meadow Lake IV Wind Repowering – Indiana, US

103 MW	~+50%	+10 years
	increase in production	*of PTC tax benefits*

Margonin & Budzyn Solar Hybrids – Poland

182 MW	140 MW	Bundled PPAs
Solar	co-located with *Wind in operation*	*combining wind and solar profiles*

La Regina Wind – Italy

30 MW	20-year	€77.6/MWh
	CfD Contract	*auction clearing price*

Note: Solar PV includes solar DG in North America and APAC; BESS: Battery Energy Storage Systems

Strong demand for quality projects: 2026 fully secured and ~65% of 2027 secured, de-risking 2026-28 delivery

Over the last six month, EDPR secured 1.3 GW through PPAs with utilities and global tech companies, along with a Build & Transfer (B&T) agreement in the US

Projects secured in the last six months

>280bps
IRR-WACC

Sonrisa – 384 MW
PPA with a CCA

Scarlet III – 70 MW
PPA with a CCA

Eagle Creek – 120 MW
PPA with a Utility

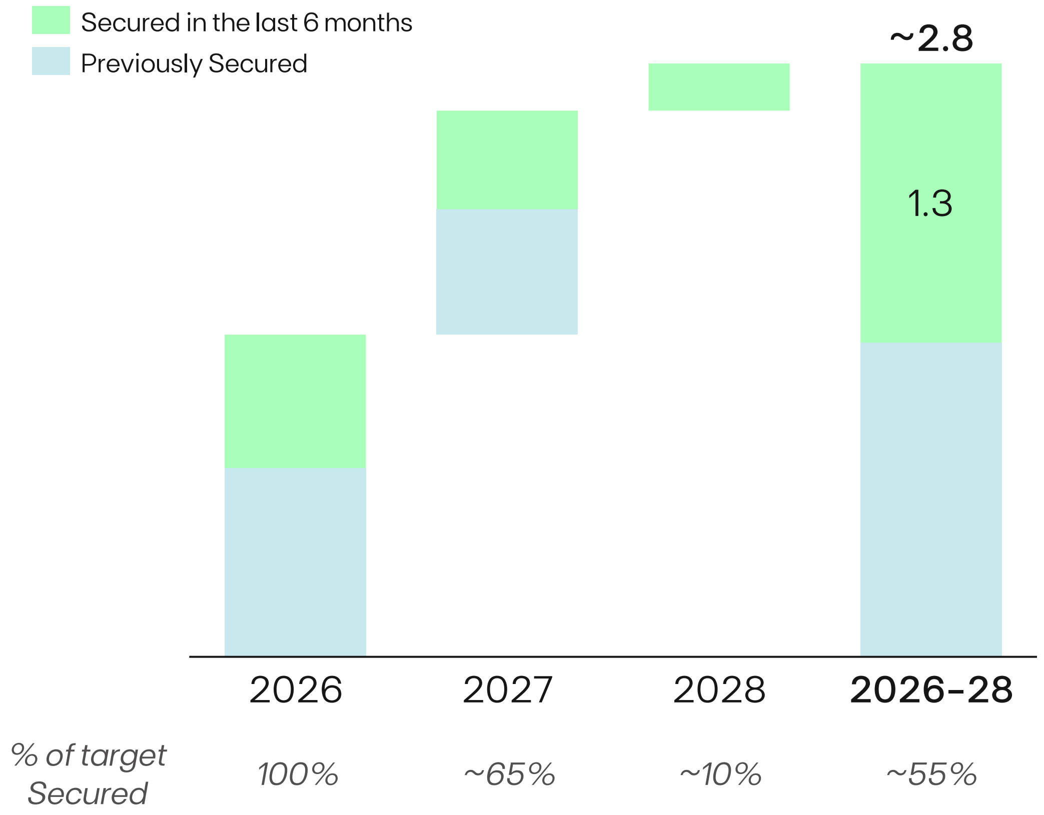
Emerald Bluffs – 225 MW
B&T with a Utility

Margonin & Budzyn Hybrids – 182 MW
PPAs with a Utility

Black Prairie – 200 MW
PPA with a Global Tech

Moonshine – 150 MW
PPA with a Utility

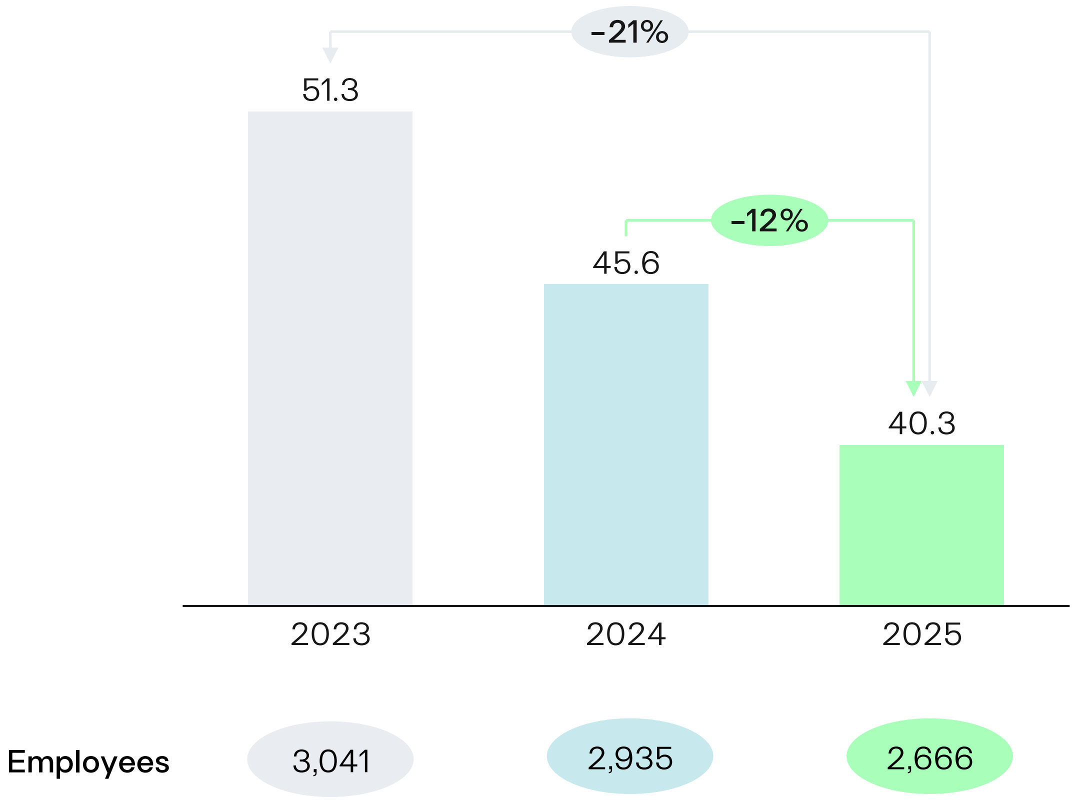
2026-28 Capacity Secured
(GW)



Note: CCA: Community Choice Aggregator

Adj. Core OPEX per avg. MW decreasing 12%, reflecting our commitment to driving efficiency and agility across the business

Adj. Core OPEX/ Avg. MW in Operation(1) (€k)



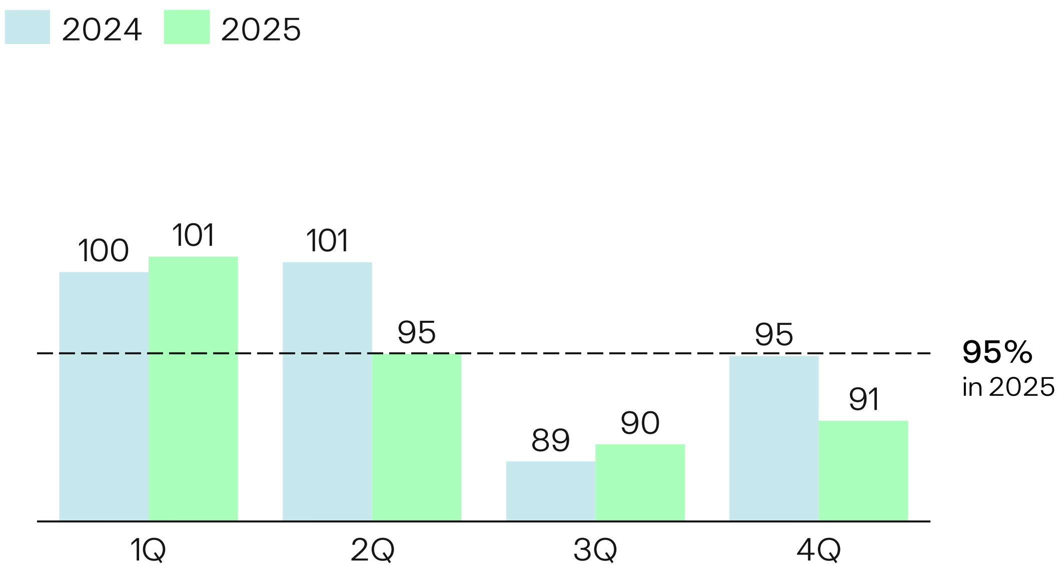
Strategy focused on efficient operations

- **Operational streamlining and cost discipline** across the portfolio
- **Lean workforce model** achieved via internal reorganization aligned with revised growth outlook
- **Scaling digital/AI tools,** improving availability, forecasting and O&M

(1) Core OPEX includes Supplies & Services and Personnel Costs; adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, sell downs and one-offs

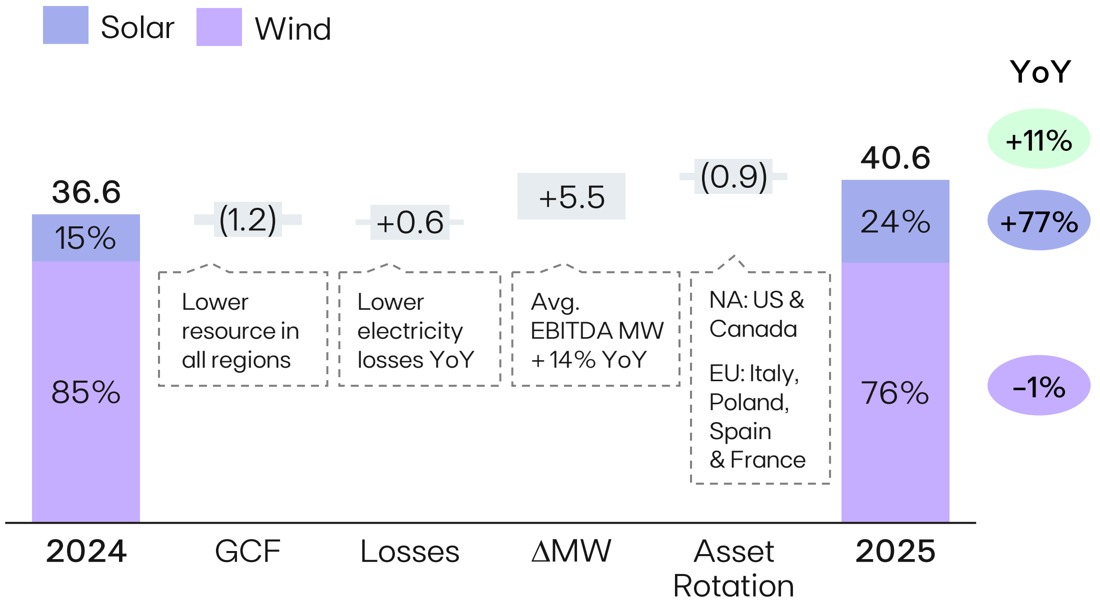
Strong increase in generation as a result of 2024 record additions, despite lower than expected renewable resources during the year

Renewable Resource by Quarter (%)



Renewable resource at 95% (vs. 98% in 2024) mainly due to lower wind resources in 4Q25 YoY

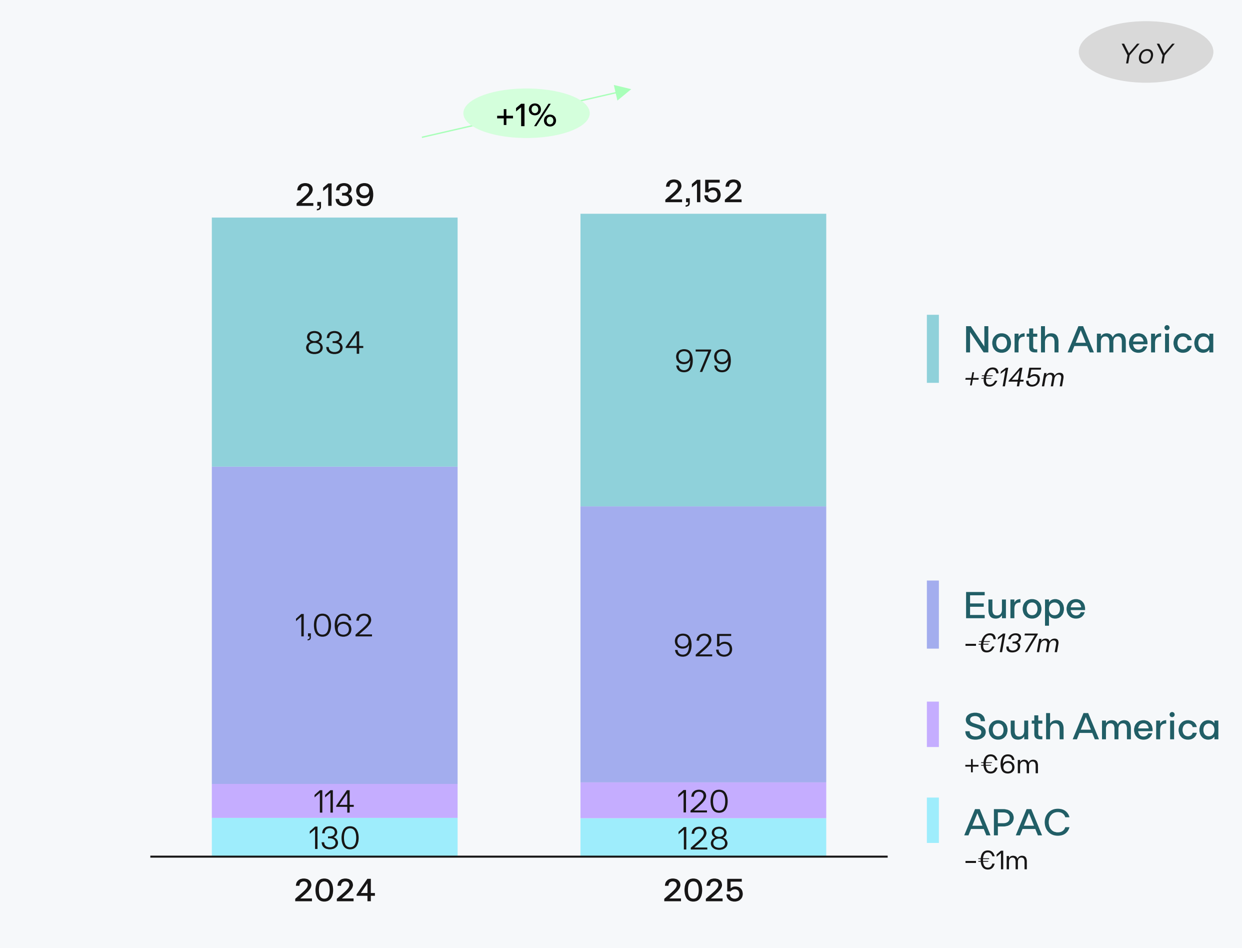
Electricity Generation YoY (TWh)



Generation +11% YoY to 40.6 TWh, driven by capacity additions and lower losses, partially offset by lower resource and asset rotation

Electricity Sales +1% YoY with +11% growth in generation offsetting price normalization

Electricity Sales[1] (€m)

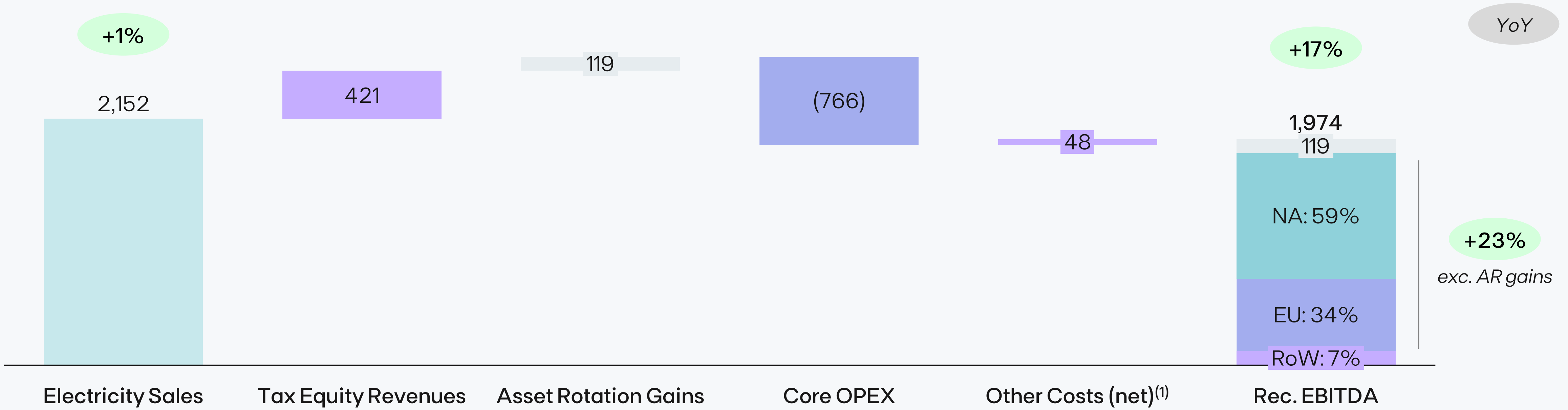


	2024	2025	YoY
Installed Capacity GW	19.3	20.4	+6%
Renewable Index Generation %	98%	95%	(3pp)
Electricity Generation TWh	36.6	40.6	+11%
North America TWh	20.2	23.3	+16%
Europe TWh	11.5	11.5	+0.01%
South America TWh	3.4	4.2	+22%
Avg. Selling Price €/MWh	58.9	53.0	-10%
North America $/MWh	45.4	47.4	+4%
Europe €/MWh	92.0	80.1	-13%
South America $R/MWh	184.0	180.8	-2%

Note: 2024 Restated. (1) Difference between total and platforms belongs to Corporate Holding

Underlying Rec. EBITDA +23% YoY driven by growth in North America (to 59% weight), improved efficiency and focus on A-rated markets

Recurring EBITDA Drivers (€m)



Tax Equity Revenues: **+€118m YoY** driven by solar additions with ITCs, offsetting the phase-out of wind PTCs

Asset Rotation Gains: **Related to 0.8 GW rotated in Europe**

Core OPEX: **Improving efficiency -12% YoY** Adj. Core OPEX per avg. MW

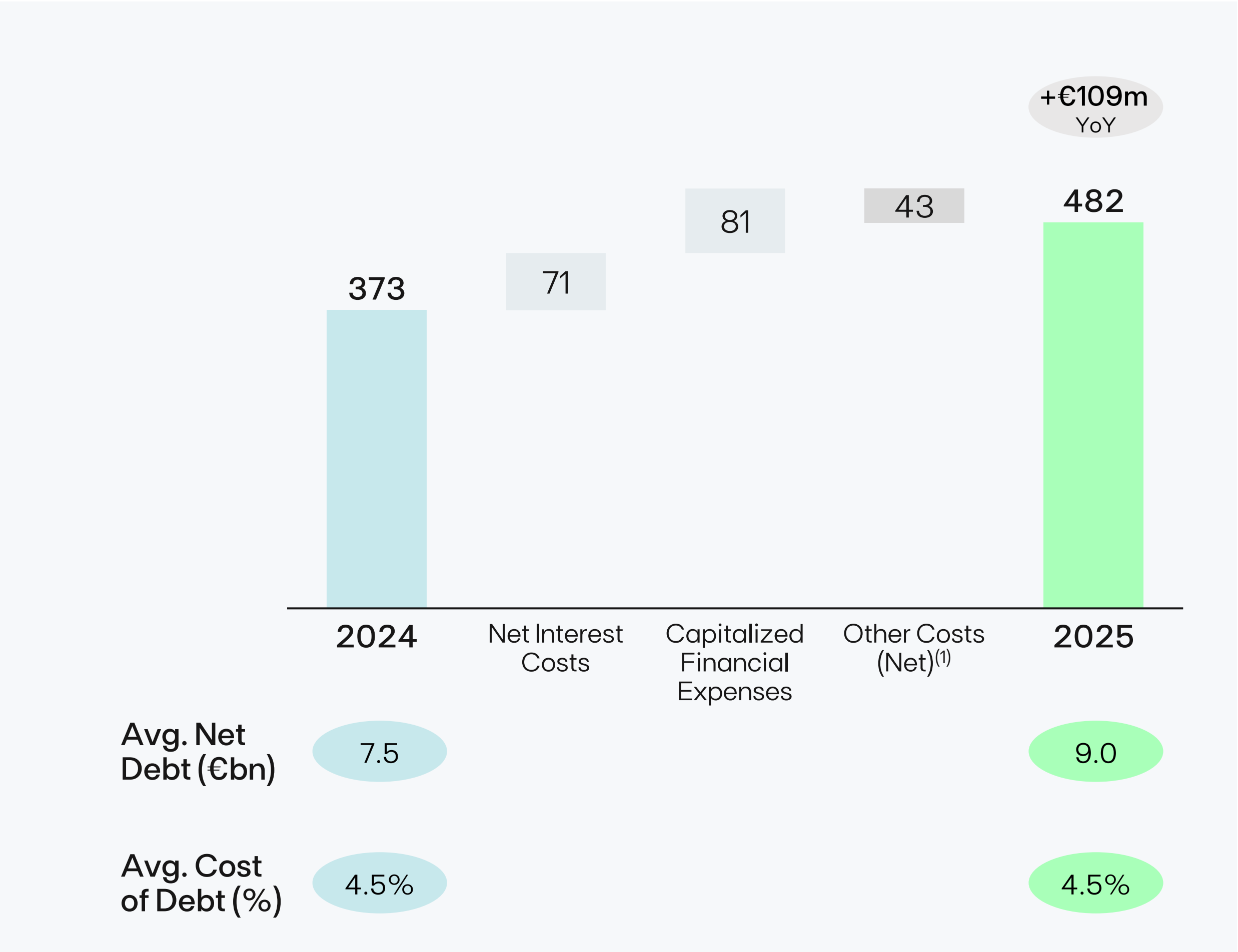
Other Costs (net): **2024** impacted by losses in Colombia & Romania. **2025** impacted by €26m provision in Vietnam

Rec. EBITDA: Recurring EBITDA Ex-FX: **+20% YoY**

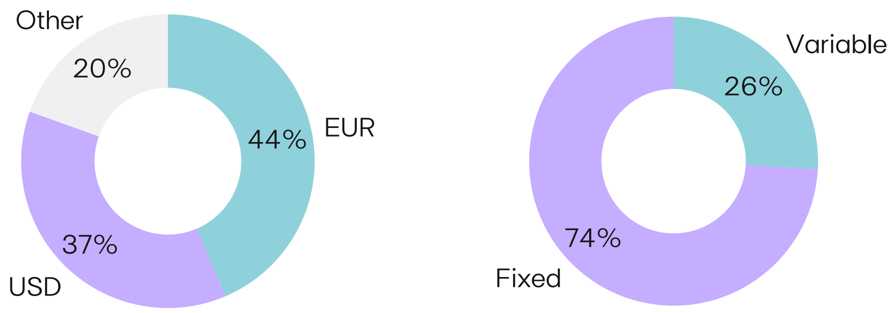
(1) Other Costs Net includes non-cash allocated accounting, Other operating income excluding AR Gains, Other operating costs, Share of Profits from Associates and one-offs

Financial Results +€109m YoY, driven by higher avg. net debt and lower capitalized interests, expected to decrease in 2026

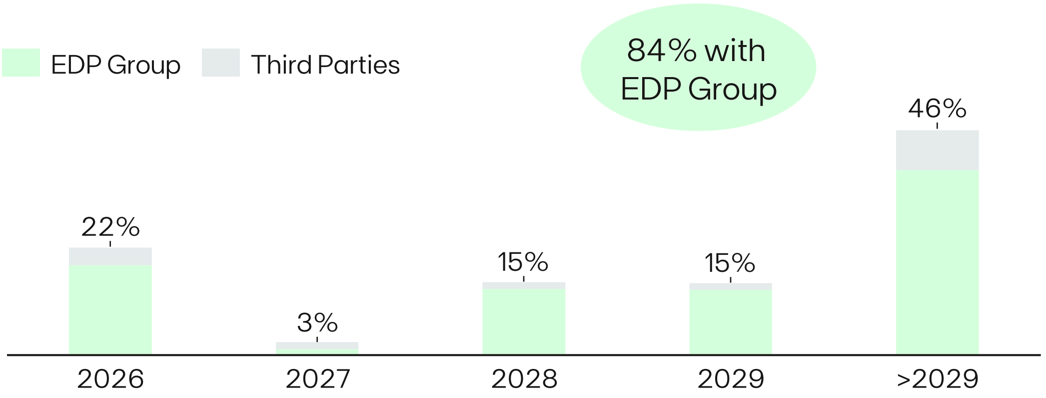
Financial Results (€m)



Debt by currency & type (%)



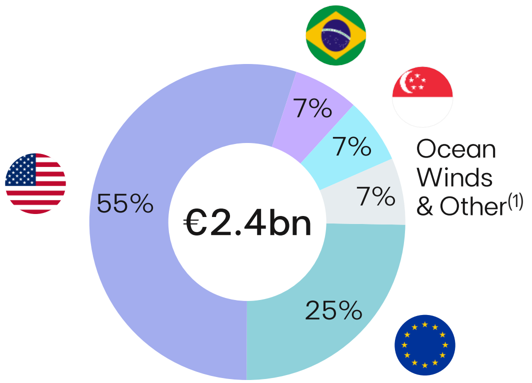
Debt by maturity & counterparty (%)

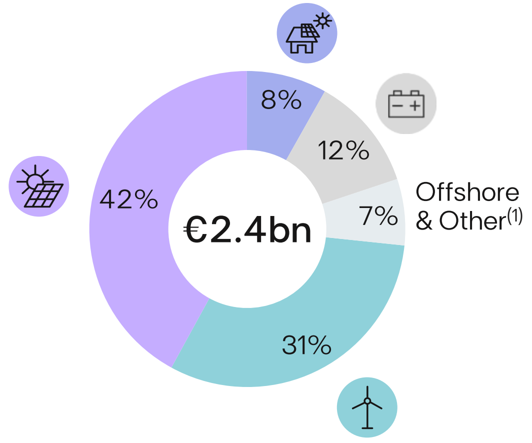


(1) Includes institutional partnerships costs along with Forex, Derivatives and Others

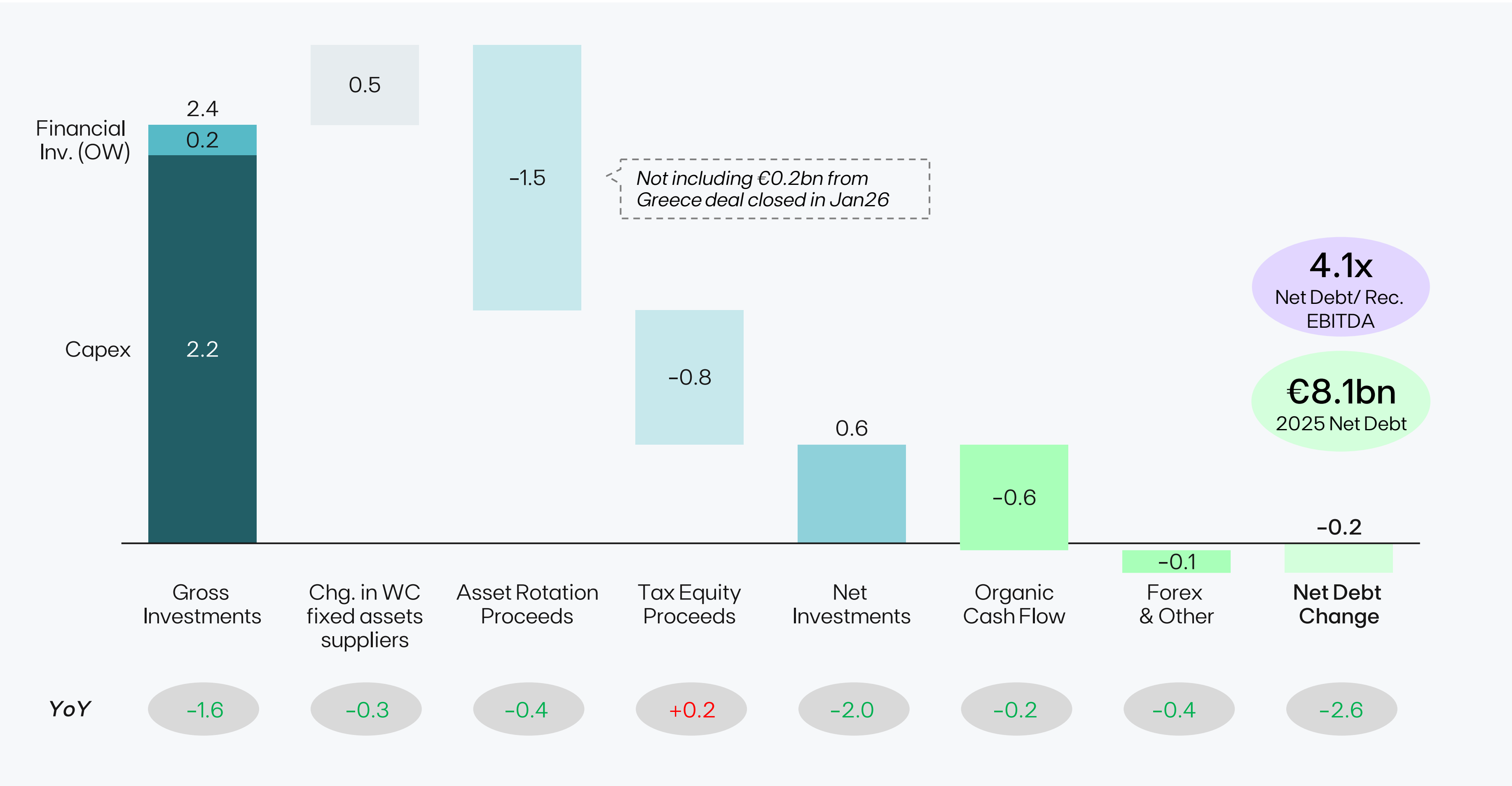
Net Debt down €0.2bn YoY, as growth capex funded by asset rotation, tax equity and organic cash flow

Gross Investments (€bn; %)





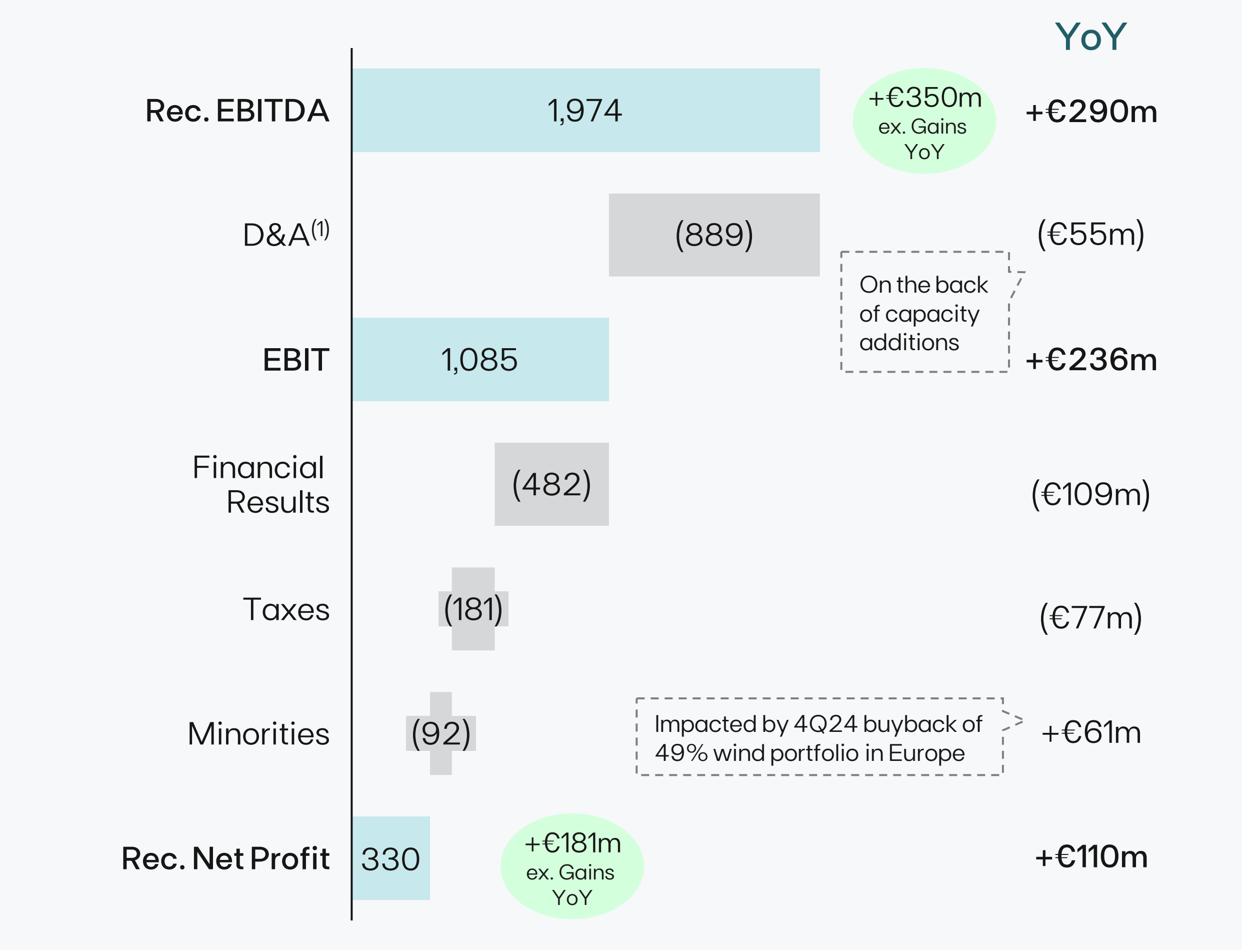
2025 Cash Flow: Uses and Sources (€bn)



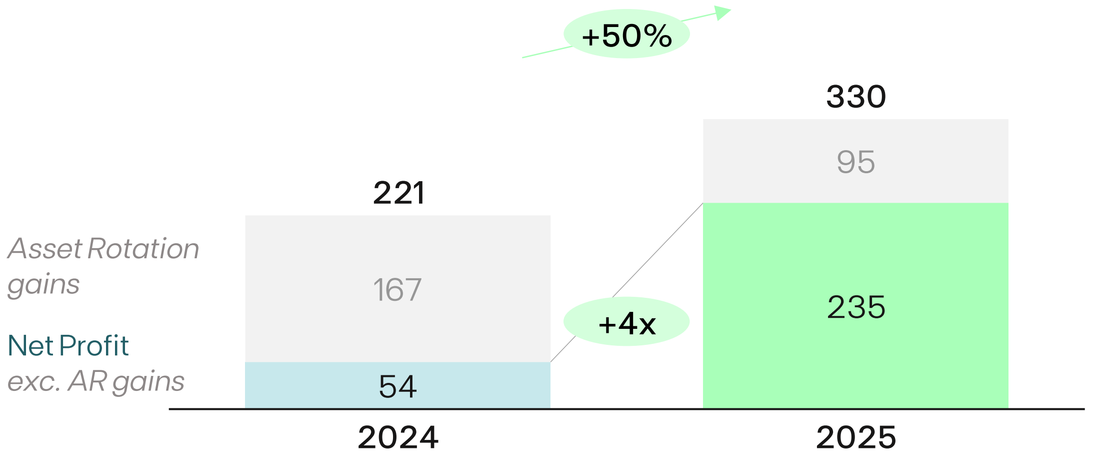
(1) Mostly equity investments including Ocean Winds and capitalized expenses

Strong Recurring Net Profit growth to €330m in 2025, on the back of underlying performance (+4x YoY)

2025 Recurring EBITDA to Recurring Net Profit (€m)



Recurring Net Profit (€m)



	2024	2025
Scrip Dividend per share	0.08	0.13 (Board of Directors proposal(2))
Non-recurring items(3)	-777	-114
Reported Net Profit	-556	216

(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants) (2) The BoD will propose in the 2026 GSM to continue with the scrip dividend programme for shareholders with a pay-out of 40%, corresponding to a total amount of €132.091.526,40, or €0.13 per share. (3) 2024 non-recurring items mostly related to Colombia (€0.6bn) and OW Impairment (€0.1bn); 2025 non-recurring impacts mainly coming from impairments in Europe including non-core countries and the accelerated depreciation of Meadow Lake IV repowering wind onshore project in US, both at D&A level as well as one-off costs at Ocean Wind's US platform, accounted in Share of profit from associates.

Solid execution in 2025 strengthens visibility for 2026 and the delivery of 2028 targets

Strong execution and delivery in 2025

+2.0 GW Capacity Additions	**€1.7bn[1]** Asset Rotation Proceeds	**€2.0bn** Rec. EBITDA	**€0.3bn** Rec. Net Profit

Good visibility for 2026

~€2.1bn Rec. EBITDA Guidance

> *Electricity generation YoY growth: high single digit*
> *Avg. selling price ~€51-53/MWh (vs. 2025 €53/MWh)*
> *~€0.2bn of AR Gains*
> *EUR/USD 1.18 assumption in line with avg. 2026 YTD (vs. 1.13 avg. in 2025)*

On track to deliver 2028 targets

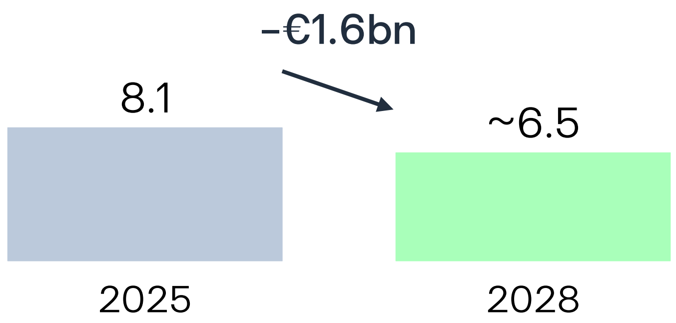
~€7.5bn Gross Investments 2026-28	**~5 GW** Gross Additions 2026-28	**~€2.2bn** Rec. EBITDA 2028	**~€0.6bn** Rec. Net Profit 2028

(1) Including cash-in of Greece deal received in January 2026

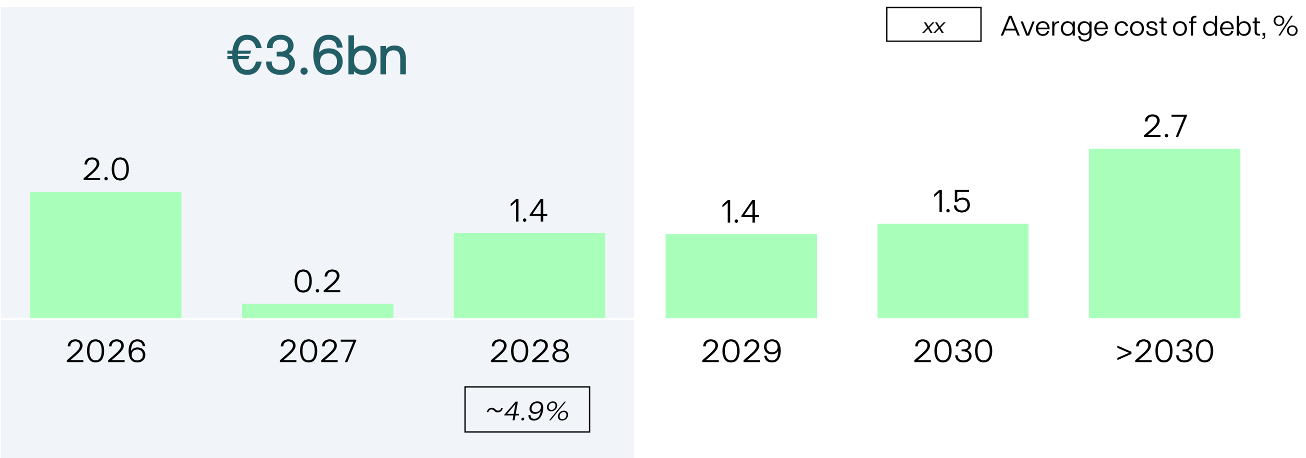
Appendix

Robust Balance Sheet – investment discipline and strong Cash Flow generation

Net Debt
€ Bn



EDPR consolidated debt maturity profile as of Dec 2025, €bn



Strong cash flow generation enabling Net Debt reduction of ~€1.5bn after executing a ~€7.5bn gross investment plan and ~€5.5bn AR, Disposals and Tax Equity proceeds

Enhanced Balance Sheet headroom enabled by debt reduction – strengthened Adj. ND/EBITDA[1] to 3.2x

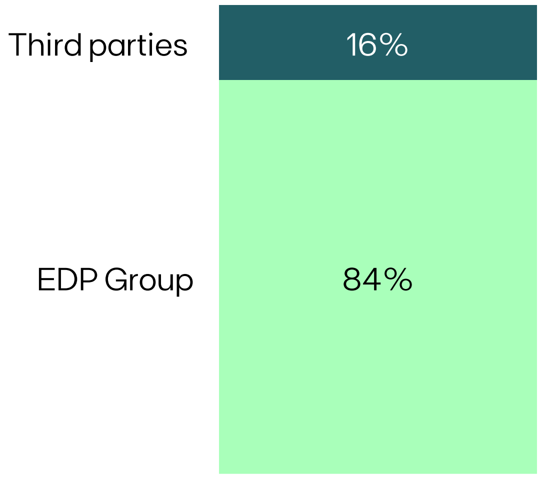
Balance Sheet robustness enables **optionality to scale growth**

1. Financial Net Debt + Leases / Recurring EBITDA (including AR gains and excluding one-offs)

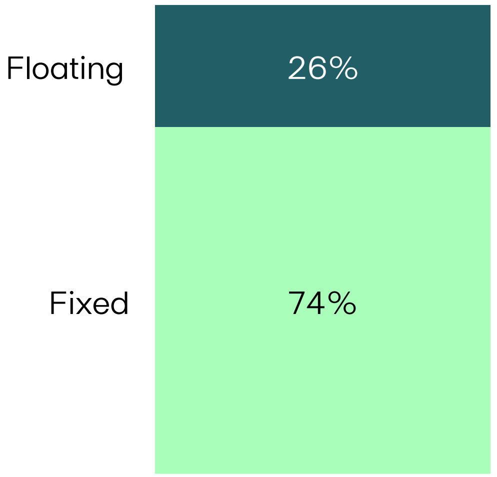
Prudent funding policy – focus on centralized corporate debt, fixed rate and local currency

2025

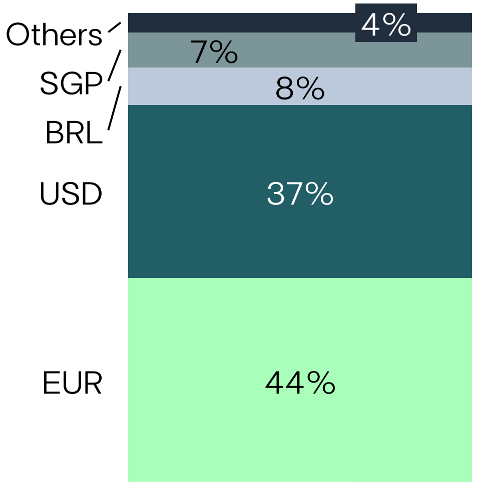
Debt by counterparty, €bn



Debt by interest rate type, €bn



Debt mix by currency, %



EDP Group as largest Debt counterparty vs. third parties

>70% fixed rate

Prioritizing funding in local currency

EDPR 2025-28 key figures

	2025	2028	2025-28	
EBITDA (€ Bn)	2.0	~2.2	+13%	↑
Net Income (€ Bn)	0.3	~0.6	x2	↑
Net Debt (€ Bn)	8.1	~6.5	-€1.6 Bn	↓
Net Debt/EBITDA(x)	4.1x	~3.0x	-1.1x	↓
Payout ratio (%)	30-50%			

Net Income 2028 Sensitivity analysis: Portfolio diversification supports no material change to guidance

Sensitivity vs. base case avg. Electricity Price

€5/MWh
Global electricity price

~€25m
Flat vs. Nov25
2028 Net Income Impact

2028 Electricity price

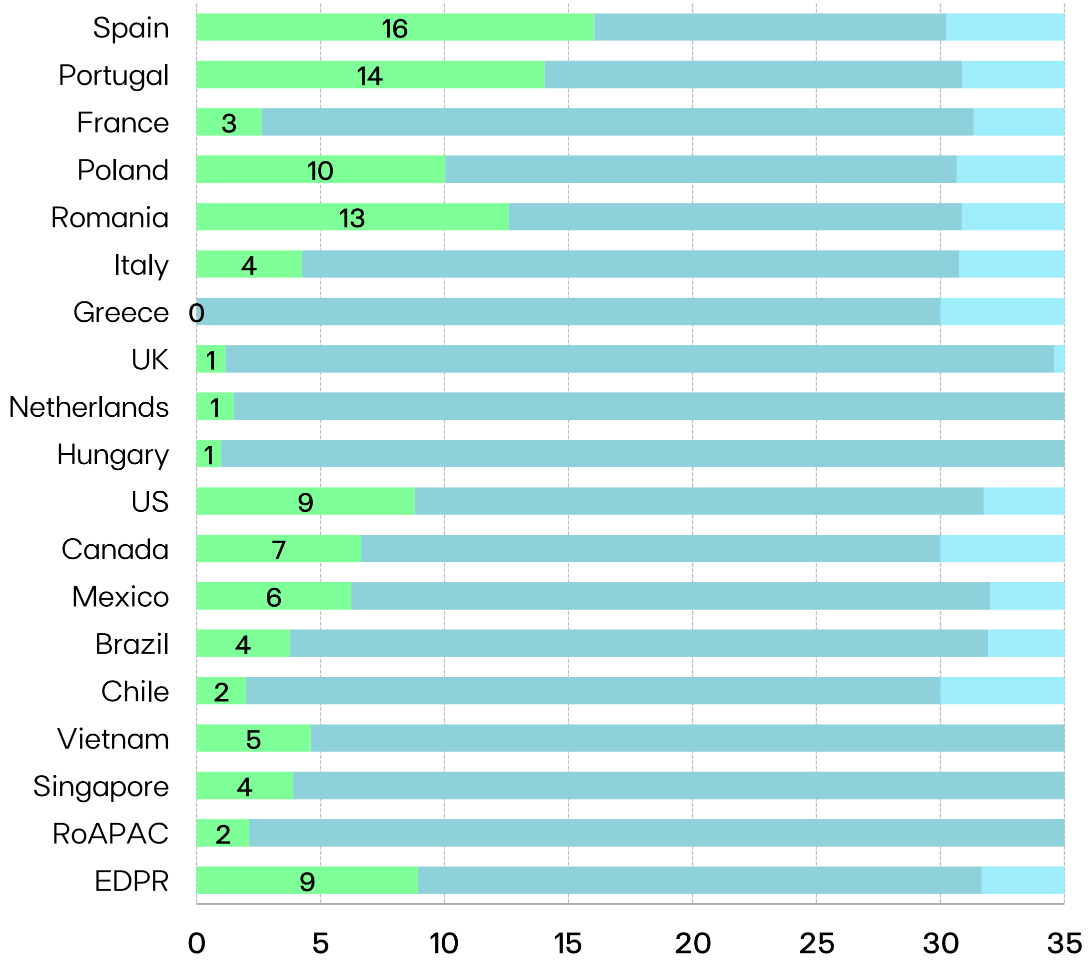
		Nov25	Current Trend	
EU	~60%	~€64/MWh (Iberian market)	↘	Mainly Wind in Iberia, Poland and Romania
US	~25%	~$ 43/ MWh (PJM and NYISO)	↗	Exposure mostly focused in PJM and NYISO
Brazil	~15%	~BRL 170 /MWh	↗	Increase of forward prices

EDPR Asset Base as of Dec-25

EDPR Installed Capacity

Installed Capacity (MW)	Dec-25	YoY	2025[1] Additions	AR/Decom.	Δ YTD	Under Constr.
EBITDA MW						
Spain	2,082	(253)	+20	(273)	(253)	289
Portugal	1,426	+13	+61	(48)	+13	-
France	249	(30)	+82	(112)	(30)	17
Belgium	-	(11)	-	(11)	(11)	-
Poland	621	-	-	-	-	182
Romania	570	-	-	-	-	-
Italy	470	(38)	+169	(207)	(38)	30
Greece	23	(127)	+23	(150)	(127)	35
UK	55	+50	+50	-	+50	-
Netherlands	49	-	-	-	-	-
Hungary	74	-	-	-	-	-
Germany	105	+105	+105	-	+105	-
Europe	**5,724**	**(290)**	**+509**	**(799)**	**(290)**	**553**
United States	9,483	+1,061	+1,095	(33)	+1,061	627
Canada	130	-	-	-	-	-
Mexico	496	-	-	-	-	-
North America	**10,109**	**+1,061**	**+1,095**	**(33)**	**+1,061**	**627**
Brazil	1,743	+124	+124	-	+124	-
Chile	83	-	-	-	-	60
South America	**1,826**	**+124**	**+124**	**-**	**+124**	**60**
Vietnam	402	-	-	-	-	-
Singapore	440	+78	+86	(9)	+78	13
RoAPAC	303	+46	+53	(7)	+46	21
APAC	**1,146**	**+124**	**+140**	**(16)**	**+124**	**34**
Total EBITDA MW	**18,805**	**+1,019**	**+1,867**	**(848)**	**+1,019**	**1,274**
Equity Consolidated (MW)						
Spain	120	-	-	-	-	-
Portugal	28	-	-	-	-	-
Rest of Europe	732	+80	+121	(41)	+80	375
Europe	**880**	**+80**	**+121**	**(41)**	**+80**	**375**
United States	641	(19)	(19)[2]	-	(19)	-
Canada	59	-	-	-	-	-
North America	**701**	**(19)**	**(19)**	**-**	**(19)**	**-**
RoAPAC	6	(5)	-	(5)	(5)	-
APAC	**6**	**(5)**	**-**	**(5)**	**(5)**	**-**
Total Eq. Cons. MW	**1,586**	**+56**	**+102**	**(46)**	**+56**	**375**
Total EBITDA + Eq. MW	**20,391**	**+1,076**	**+1,969**	**(894)**	**+1,076**	**1,648**

EDPR EBITDA MW Avg. Age and Useful Life Remaining



(1) YTD variation considers the decommissioning of 33 MW in North America, 9 MW in APAC and 1 MW in France. (2) Portfolio Equity adjustment.

Remuneration Framework by Country

Europe

	PPA	FiT	CfD	GCs	Reg. Sch.	ASP (€/MWh)	Avg. Age
	✓				✓	66	16
	✓	✓	✓			78	14
	✓	✓	✓			75	3
	✓		✓	✓		93	10
				✓		111	13
	✓	✓	✓			112	4
			✓			77	0
		✓				173	1
	✓		✓			87	1
						53	1
	✓					100	0

APAC

	PPA	FiT	ASP (€/MWh)	Avg. Age
	✓		105	4
		✓	76	5
	✓		55	2
		✓	131	3
	✓		133	0

Robust market with significant growth prospects in renewables

Presence in the offshore market, through OW

North America

	PPA	FiT	RECs	ASP ($/MWh)	Avg. Age
	✓		✓	47	9
		✓		65	7
	✓			55	6

South America

	PPA	FiT	ASP (€/MWh)	Avg. Age
	✓	✓	29	4
	✓		24	2

Note: Data as of 2025

OW – Top 5 offshore player globally, with a diversified geographical mix in core low-risk markets

Strong portfolio of secured projects indexed to inflation

Offshore Wind, GW

✓ Contracted and inflation linked

OW OCEAN WINDS

Status	COD	Project	Technology	Contracted revenues and inflation linked	Gross Capacity	Net Capacity[1]
Installed	2020	WindFloat Atlantic	Floating	✓	0.03	0.01
	2021	SeaMade	Bottom-fixed	✓	0.5	0.04
	2022	Moray East	Bottom-fixed	✓	1.0	0.20
	2024	Moray West	Bottom-fixed	✓	0.9	0.42
	2025-26	Noirmoutier	Bottom-fixed	✓	0.5	0.1
Under construction	2026	EFGL	Floating	✓	0.03	0.01
	2026	Le Tréport	Bottom-fixed	✓	0.5	0.15
	2029-30	B&C Wind	Bottom-fixed	✓	0.4	0.20
Under dev. rev. secured	>2030	EFLO	Floating	✓	0.3	0.13
Under dev. rights secured	>2030	SouthCoast Wind	Bottom-fixed		2.4	1.20
		Korea Floating Wind	Floating		1.1	0.38
		Hanbando	Bottom-fixed		1.1	0.56
		Bluepoint Wind	Bottom-fixed		2.4	0.60
		Golden State Wind	Floating		2.0	0.50
		Caledonia	Bottom-fixed + Floating		2.0	1.00
		Arven	Floating		2.3	0.58
		High Sea Wind	Bottom-fixed		1.3	0.64
		TOTAL			18.6	6.7

1. Considering EDPR's 50% stake in OW

Diversified funding strategy with an efficient financial profile, optimizing market opportunities while leveraging balanced macroeconomic dynamics

Organic Cash-flow

Underlying business Cash-flow generation

41TWh of renewables generation in 2025 expected to grow

€53/MWh of competitive ASP realized in 2025

Revenue portfolio profile:

~70%	LT contracted
~20%	Hedged
~10%	Merchant

Tax Equity

Special purpose structures that allow for institutional funding

~€6bn TEI proceeds historically raised

Income Tax Credit monetization through:

- ✓ Production Tax Credits (PTC)
- ✓ Investment Tax Credits (ITC)

Asset Rotation

Supporting self-funding strategy

~€14bn Proceeds[1] in the last 10 years

30 Transactions in the last 10 years

~40% Avg. Capital Gains/ Invested Capital track record achieved

Financial Debt

Mainly through EDP parent company

84% from EDP

16% from 3rd parties/ project finance

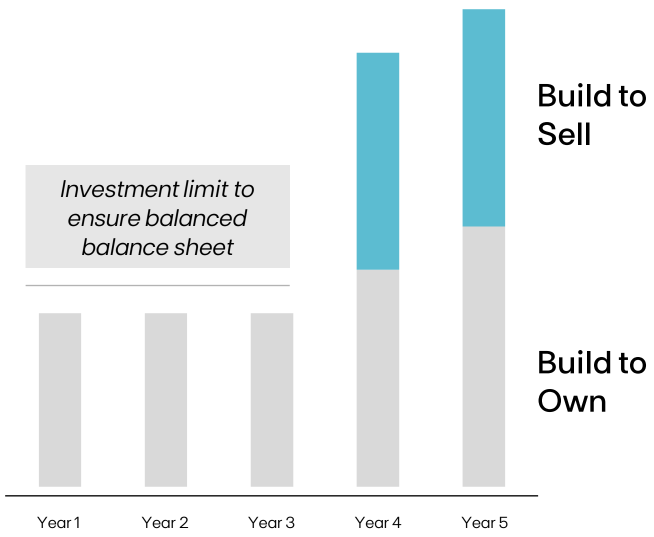
44%	€	74%	Fixed
37%	$	26%	Variable
20%	Other		

Note: Data as of 2025 | 1. Cumulative proceeds

Asset Rotation strategy allows investment above the limits of balance sheet, recycling capital to reinvest in further growth at a positive spread

Asset Rotation allows incremental value created at project execution

Illustrative example



- NPV crystalized upfront
- Less capital intensive
- Reduction of merchant tail risk
- Depend on market valuation

- NPV captured throughout 30/35y
- Highly capital intensive
- Recurrent annual CFs
- With merchant tail risk

Value crystallized upfront

\+

Growth acceleration with less capital

As long as IRR re-investing > IRR selling

Select assets that minimize IRR selling in each geography

Proceeds are re-invested in the development of quality and value accretive projects, enhancing its growth and accelerating value creation at attractive multiples

Detail on US Tax Credits Profile and Accounting

Tax Credits	PTC Production Tax Credits	Annual tax credit based on generation during the first 10 years of commercial operation	
		Standard rate	$30 per MWh[1]
		Bonus adder	+$3 per MWh (Domestic Content)
			+$3 per MWh (Energy Communities)
		Preferred for projects with	Lower capital costs
			Higher production capabilities
		Revenues recognized	Over 10 years in P&L[2]
	ITC Investment Tax Credits	One time tax credit based on the investment in the generating property of the project	
		Standard rate	30%
		Bonus adder	+10% (Domestic Content)
			+10% (Energy Communities)
		Preferred for projects with	Higher capital costs
			Lower production capabilities
			More complex revenue contracts
		Revenues recognized	Over 5 years in P&L[2]

MACRS
Modified Accelerated Cost Recovery System

Accelerated depreciation over 5 years (vs 30/35 years straight line) – Fiscal purposes, no impact on accounting depreciation

1. PTC rates are inflation linked; these are the value for projects achieving COD in 2024 | 2. Through Income From Institutional Partnerships

edp
Renewables