



Investor Presentation

June 2026

www.edpr-investors.com



Riverstart Solar
United States of America

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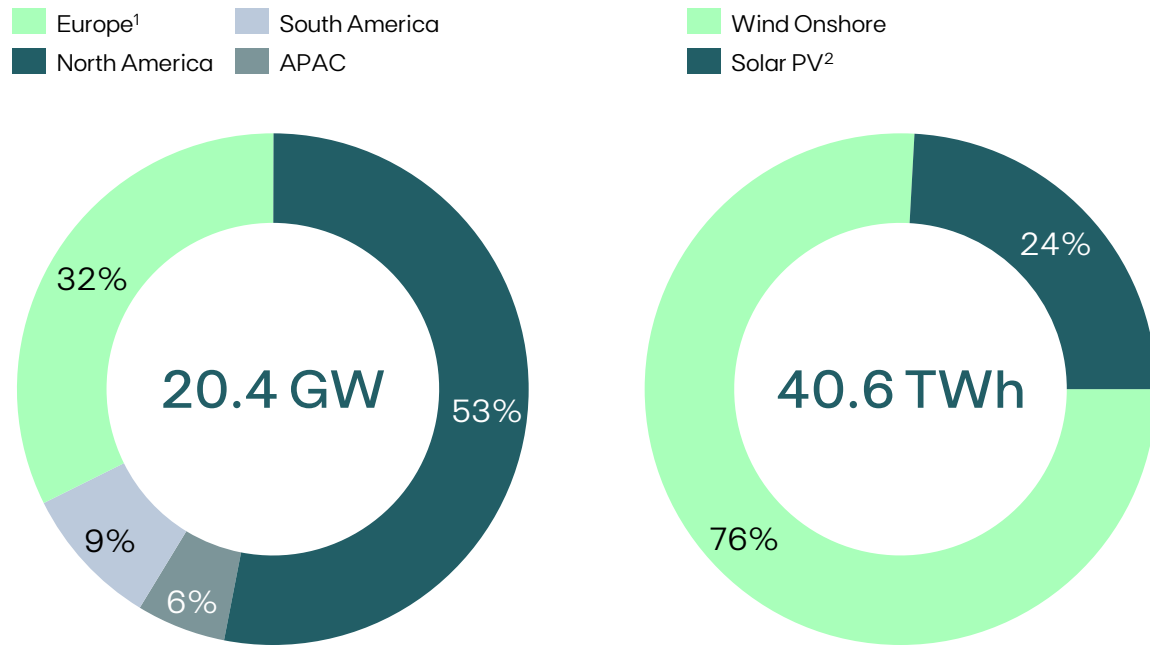
Agenda

- 1 Overview
- 2 Regional deep dive
- 3 Technologies deep dive
- 4 ESG & Corporate governance
- 5 Results update
- 6 Capital markets day
- 7 Appendix

EDPR overview




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



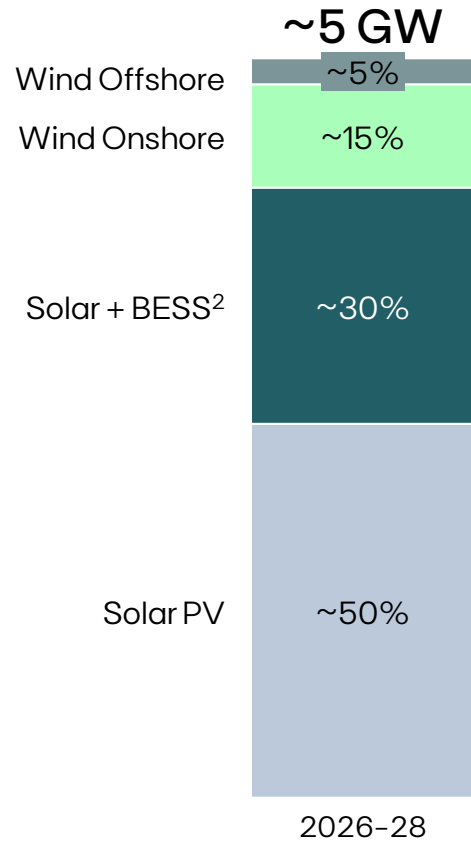
Portfolio focused on low-risk markets with wind onshore as the main asset base technology

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

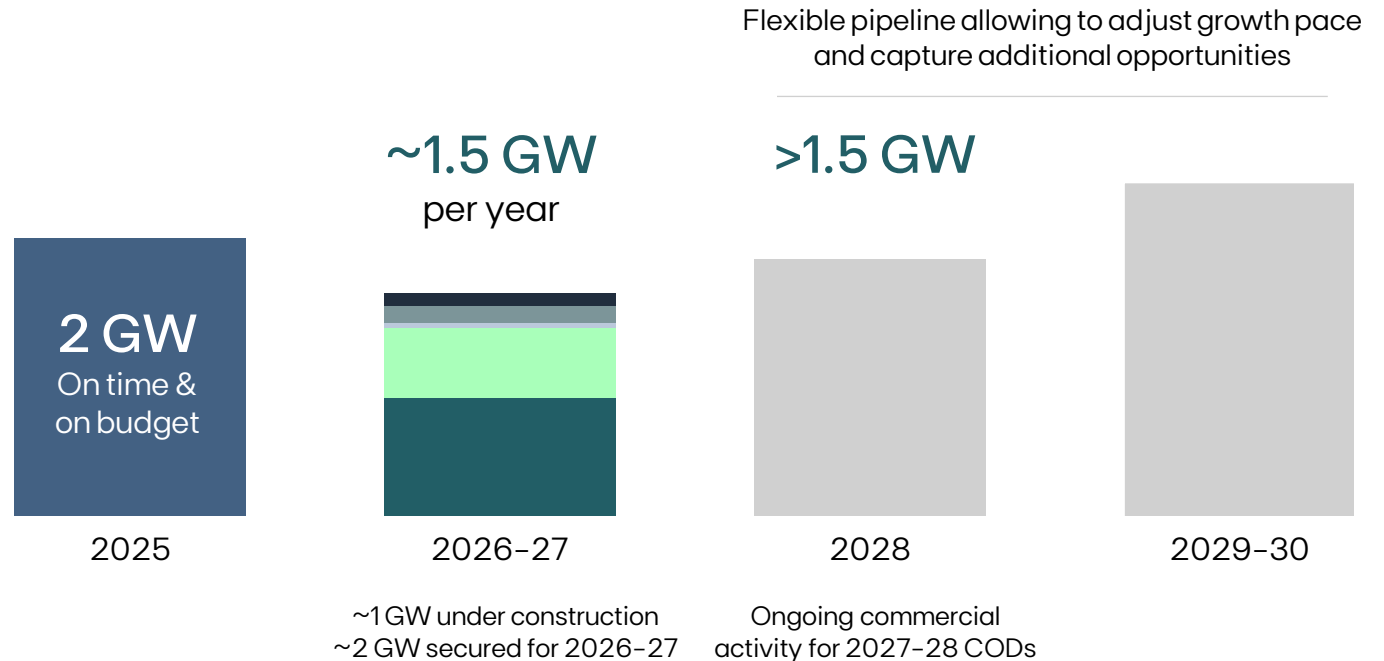
 <p>Pure renewables player with a proven track record...</p>	<p>>20 years of track record</p> <p>EU & US Core Markets</p>
 <p>... backed by a uniquely diversified portfolio with strong global PPA capabilities...</p>	<p>Wind & Solar Core Technologies</p> <p>~70% Long Term Contracted</p>
 <p>... and a differentiated and strong position in the US market since 2007</p>	<p>22 states with EDPR presence</p> <p>10 GW operating capacity</p>

Capacity additions of 5 GW planned between 2026–28 with optionality to capture additional growth from 2028 onwards

Capacity Additions technology mix 2026–28, %



Capacity Additions regional breakdown GW

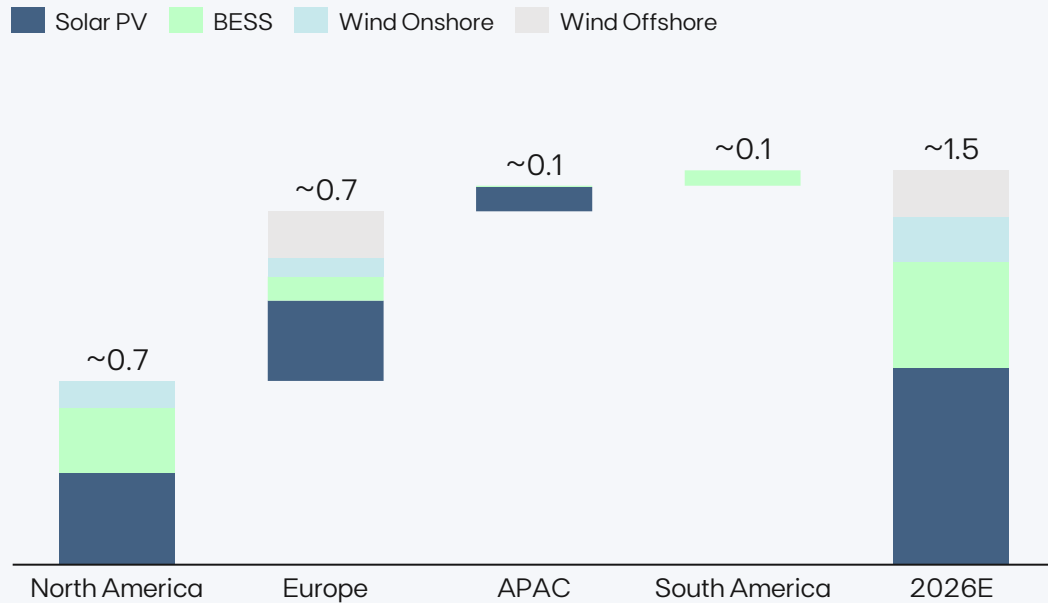


¹Note: Capacity additions considers EBITDA + Net Equity

2026 target capacity additions of ~1.5 GW evolving as planned, with an investment plan focused on North America and Europe

US and EU represent ~95% of target additions in 2026

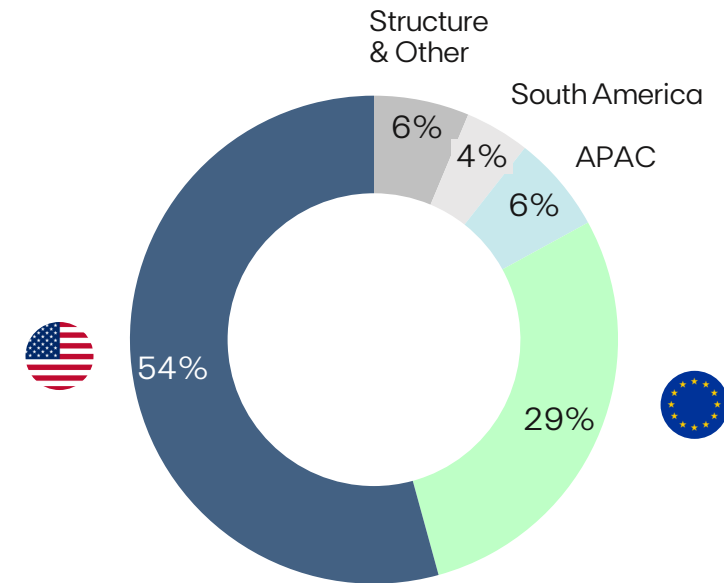
(EBITDA + Net Equity GW)



>90% of target capacity additions for 2026 already installed or under construction to be delivered mainly in 2H26

US and EU to represent ~90% of 2026 investments

(Gross investments 1Q26, €bn, %)

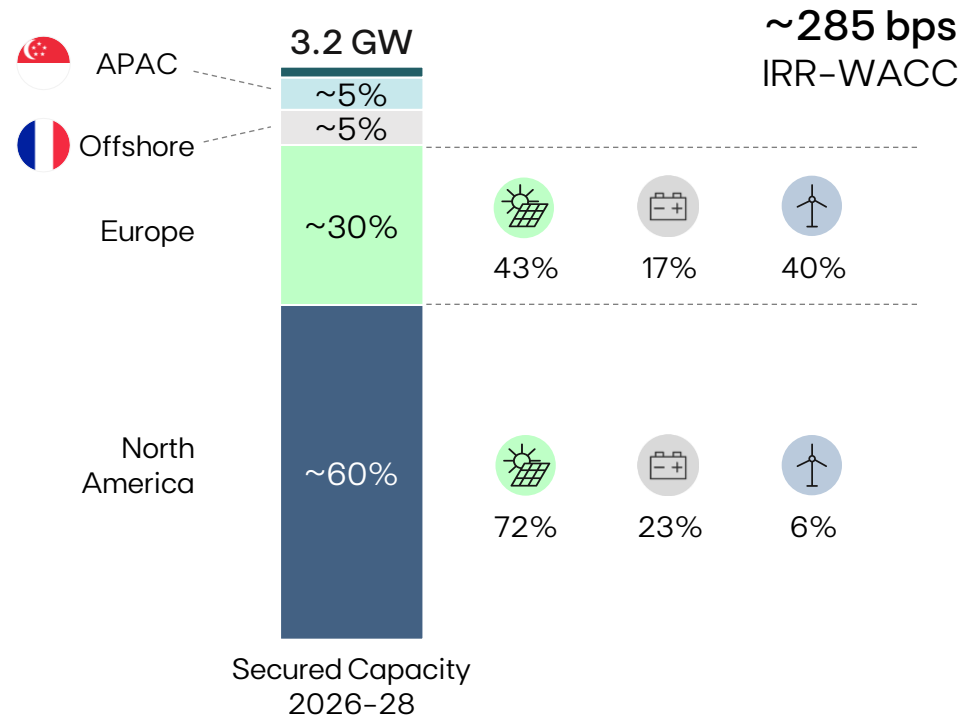


~95% of 2026 investments in A-rated countries

Improving visibility on BP: 3.2 GW (>60%) of the 2026–28 capacity additions target secured, further ongoing commercial origination

>60% of the 2026–28 BP target of ~5 GW additions already secured

Development and origination activity focused on US, European and low risk APAC markets



~1 GW of PPAs under commercial discussions with >20 GW of pipeline (~50% in MISO and PJM), supported by competitive domestic-content procurement and tax credits safe harbour



~0.8 GW of PPAs under commercial discussions with ~15 GW pipeline in core growth markets (hybrids, CFD auctions)



Optionality pipeline in APAC A-rated countries (Australia, Singapore and Japan)

Annual targets: 2026 fully secured; 2027 80% secured at attractive risk/return metrics

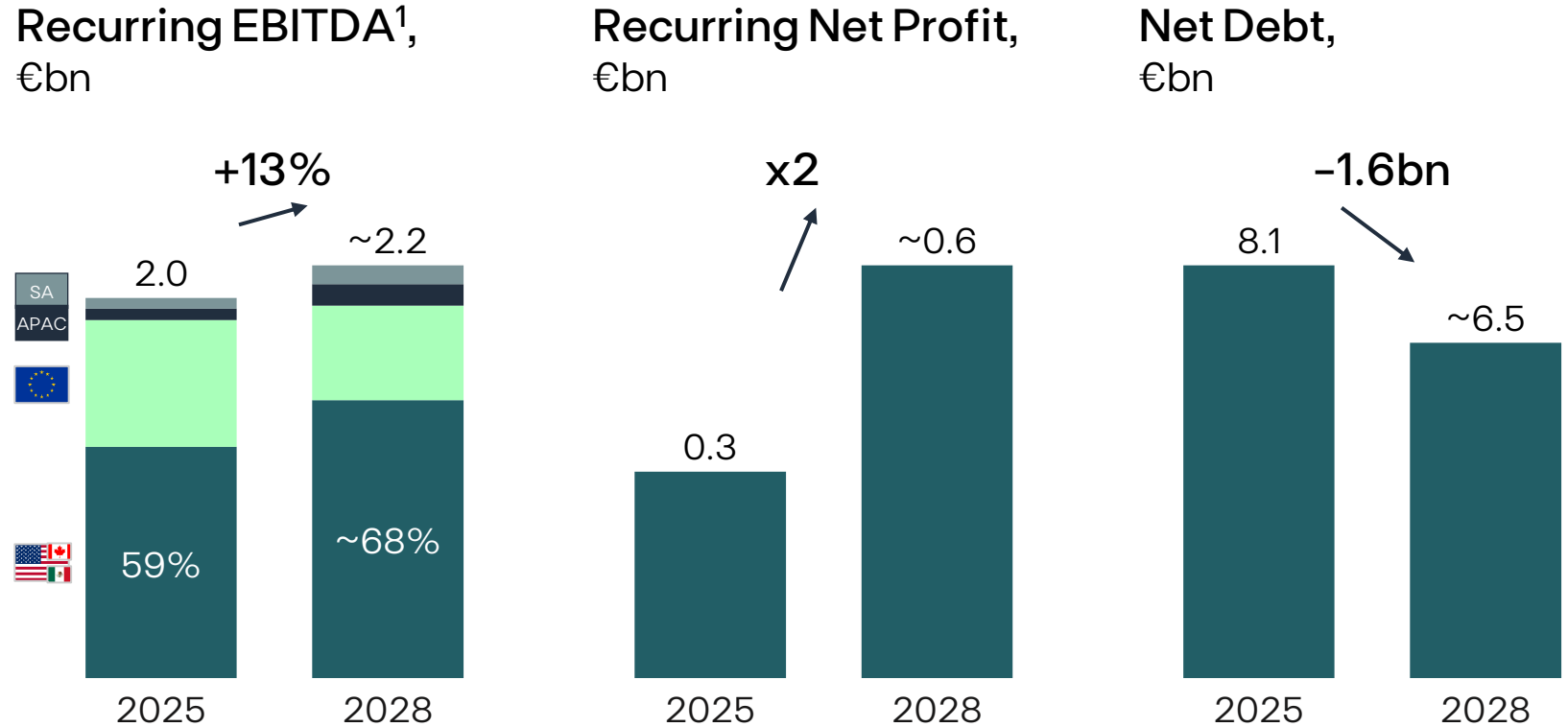
EDPR is well positioned to capture rising demand and drive sustainable and profitable growth, coupled with a robust B/S

~€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



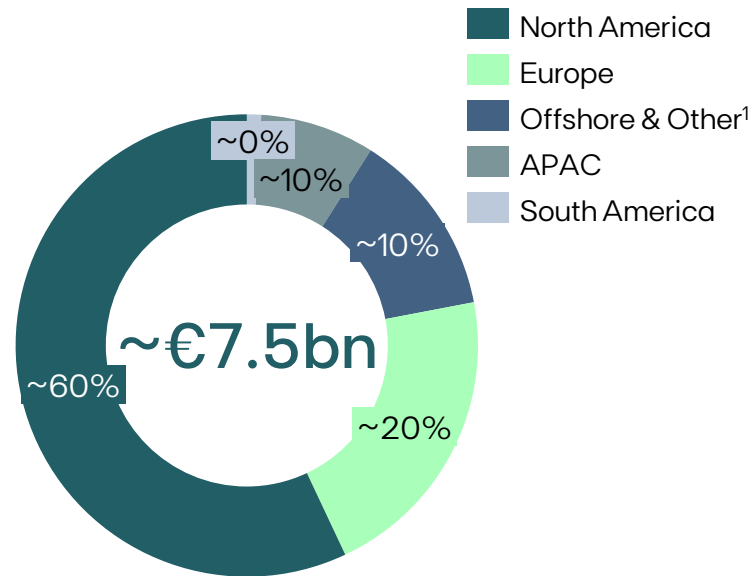
Stable scrip dividend program at EDPR with target payout ~30-50% through 2026-28

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

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

Gross investments by region

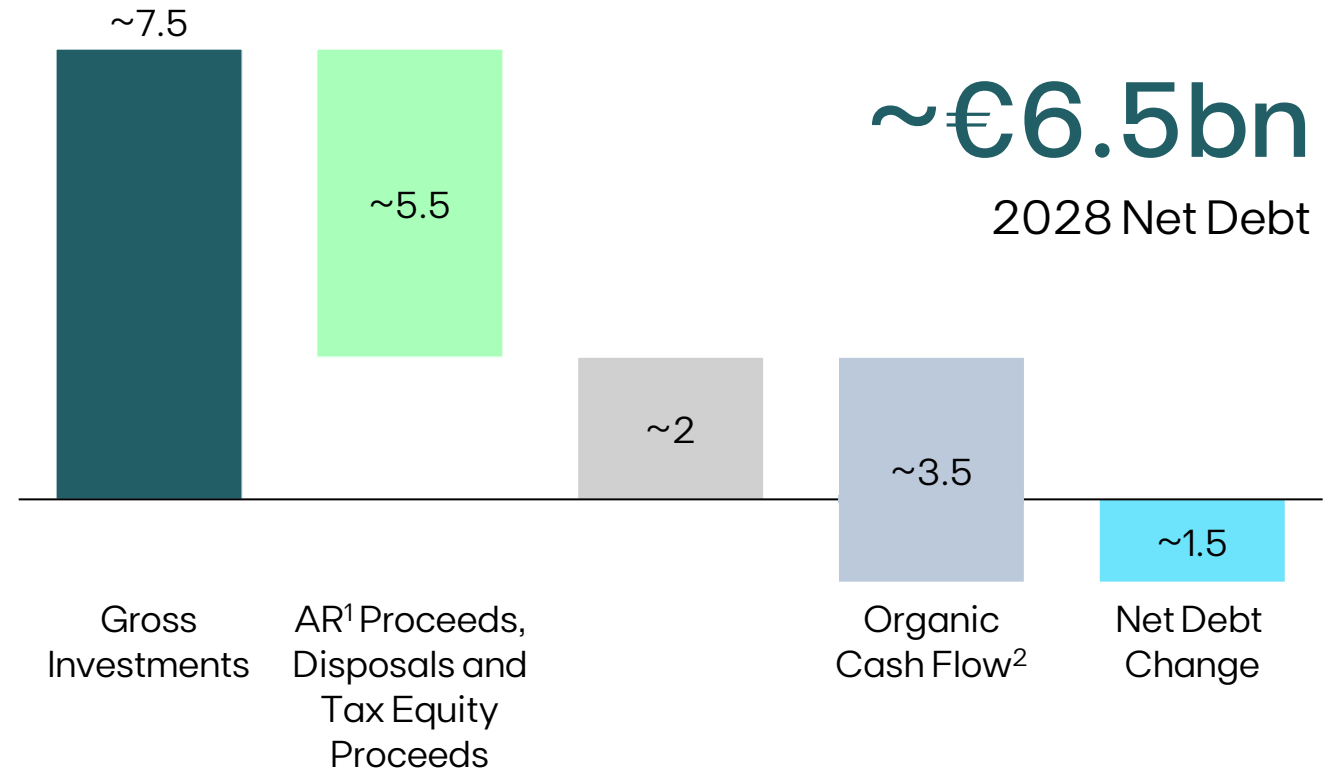
2026-28, €bn



~95% in A-rated markets

Cash Flow

2026-28, €bn

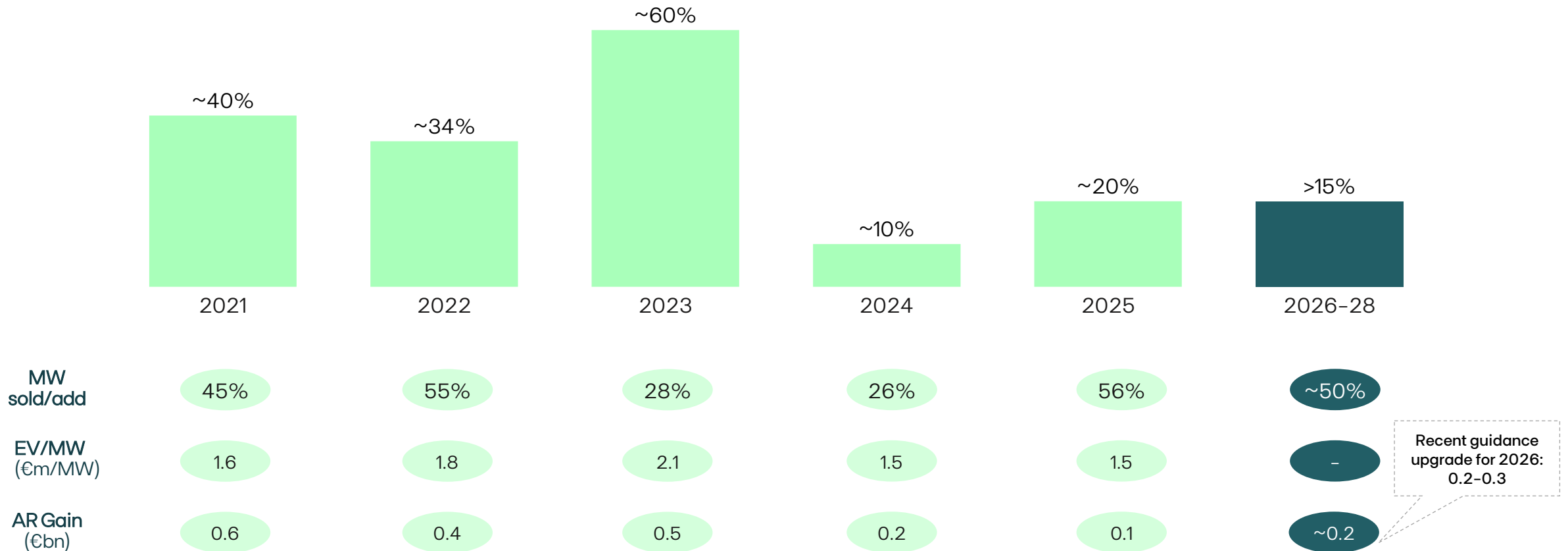


1. Mostly equity investments including Ocean Winds and capitalized expenses

Asset rotation strategy as a recurring part of the business optimizing capital employed and showcasing value creation

AR Gains/Invested Capital

%



Portfolio optimization: maximizing returns and reducing risk through recurring asset rotation program and disposals in non-core markets

Focus on portfolio optimization



Asset rotation plan for 2026 benefiting from strong private markets willing to buy quality assets at competitive multiples



Disposals in non-core markets reinforcing the high weight of A-rated countries (mainly US and in Europe)

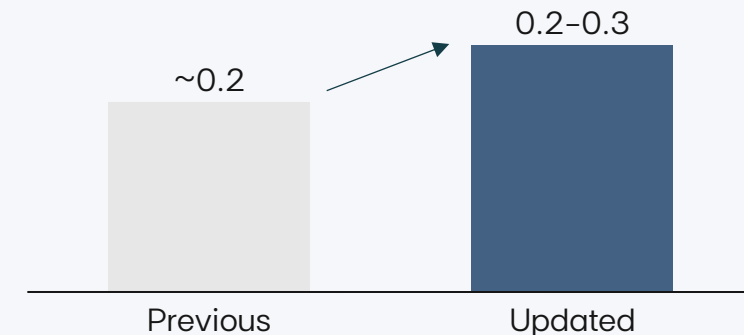


OW US offshore settlement enabling to receive back previously paid leases of \$0.2bn, recovering book value¹

Asset rotation 2026 program on track

60% of target 2026 asset rotation program already closed (Greece) or in mature stage, ~40% in early stage

Expected Asset Rotation gains 2026 (€bn)



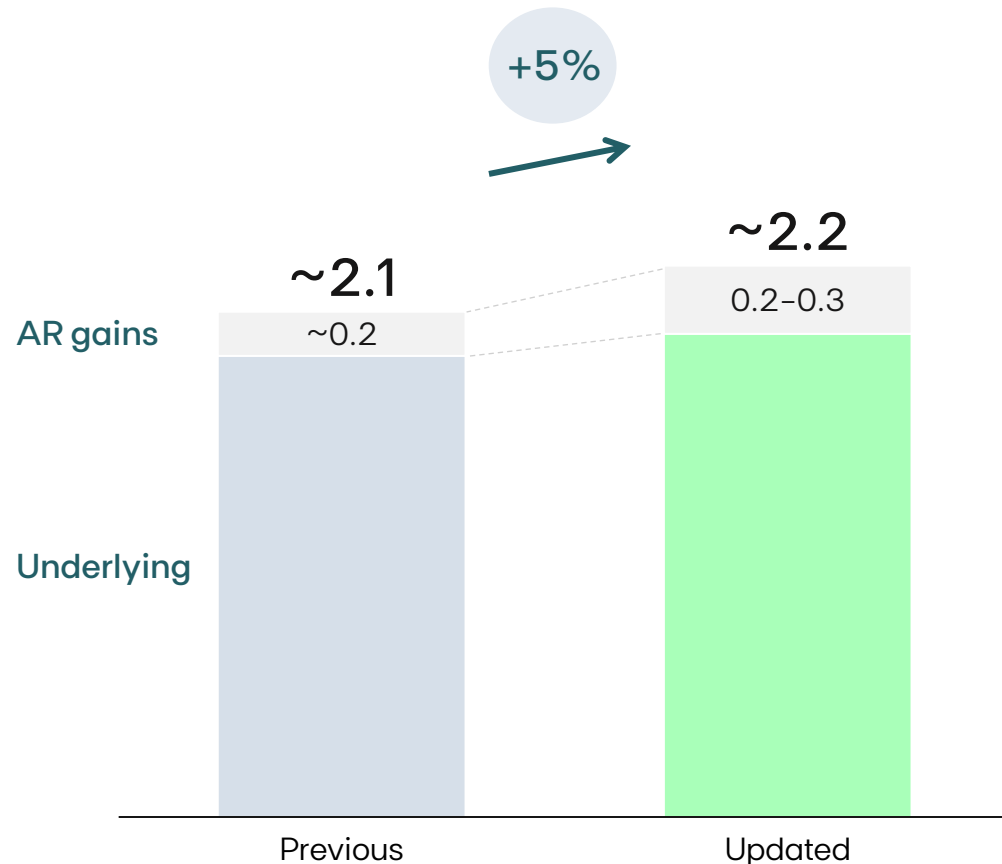
Upward revision on expected 2026 asset rotation gains supported by improved market environment

1. In December 2024, OW already booked a \$276m impairment on SCW (\$176m) and BPW (\$99m)

Upgrading 2026 EBITDA guidance by +5%, to ~€2.2bn, on updated underlying EBITDA outlook and higher expected asset rotation gains

2026 EBITDA Guidance

(€bn)



- **Improved outlook on asset rotation gains** benefiting from strong private markets
- **Strong focus on underlying performance** reflecting our commitment to driving efficiency across the business
- **Updated macro context**, namely on power prices and political measures (such as, generation tax Spain)

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. availability¹ uplift 2025-28; -20% Core OPEX/Avg. MW vs. 2022)

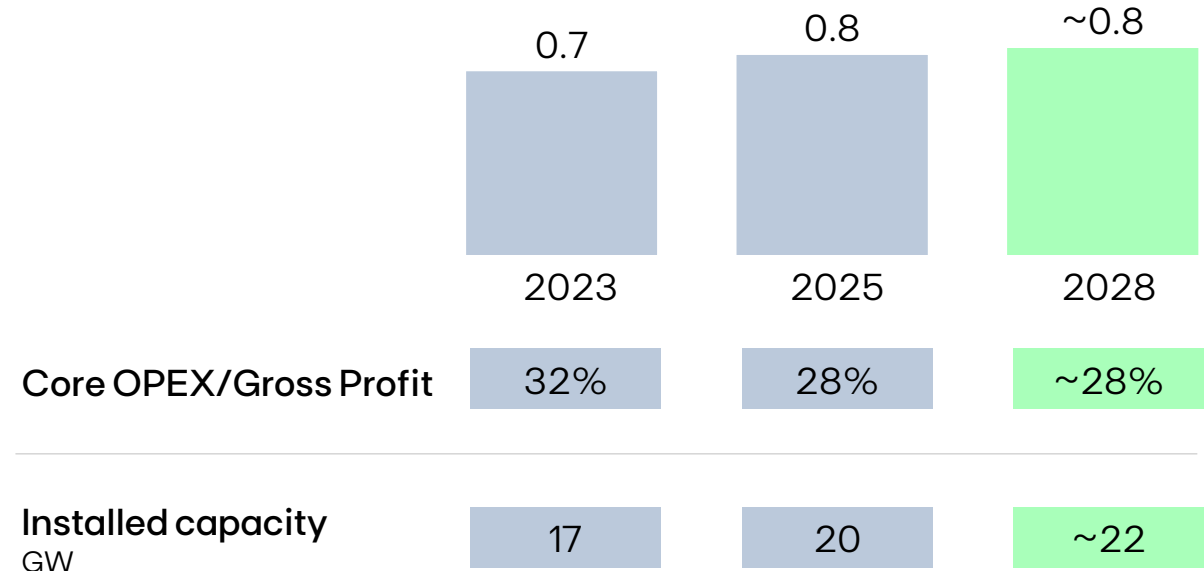
Focus on core geographies exiting markets / businesses with limited EDPR presence and synergies, improving efficiency

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



1. Wind and Solar technical availability

EDPR operates turbines from tier-one OEMs diversified base, supported by a value-driven asset management and O&M strategy

Lifecycle approach maximising value through asset life ensuring high efficiency

Technology and service selection

Portfolio focused on tier-one OEM, with proven track record and ongoing support & tech enhancement

O&M Models and provider selection

Partnering with leader companies ensuring adequate maintenance while following tech standards

Tailored monitoring and maintenance plans

Targeted mitigation actions from fleet continuous analytical monitoring allowing fault anticipation

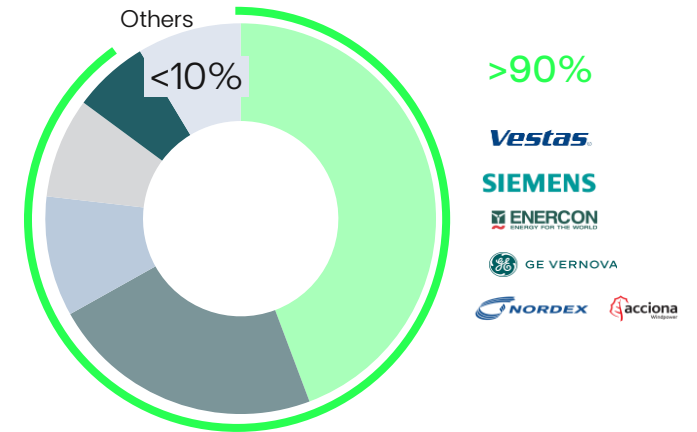
Onshore Wind supplier base

% of Gross Capacity



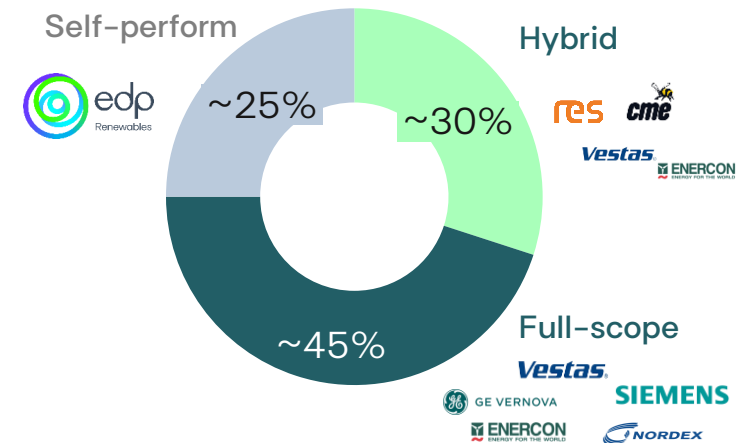
Original Equipment Manufacturer (OEM)

Strong partners to ensure a resilient portfolio



O&M contracting model

Diversified and tailored approach for added efficiency and flexibility



Resilient and low-risk portfolio with ~85% Long Term Contracted or Hedged generation and diversified across global electricity markets



Expected generation split by contracting profile

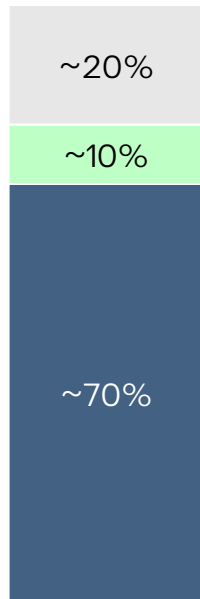
■ Long Term Contracted
 ■ Hedged
 ■ Merchant

Avg. selling price 2026
~€51-53/MWh

Avg. selling price 2028
~€52-55/MWh



2026



2028

Merchant

Hedged

Avg. 2-3 years maturities

Long Term Contracted

Avg. 11 years remaining contract life

Low merchant exposure and diversified between regions

		Δ Current 2028 forward prices vs. CMD	2028 Net Income impact
		-€10/MWh (mostly Iberia)	-2%
		+€5/MWh (RoE)	
		+€5/ MWh (mostly PJM and NYISO)	+1%
		+€10/MWh	+1%
Forward electricity prices sensitivity			< 1%

On track to deliver 2026–2028 business plan with improving visibility post 2028



2026–2028 execution on track

- > >60% of the 2026–28 capacity additions target of 5 GW secured (3.2 GW) at attractive risk/return metrics, with more than ~2 GW under commercial discussions in US and ~0.8 GW in Europe
- > >~80% long term contracted and competitive pricing, improving demand and pricing context in key markets
- > >Improving visibility on asset rotation and disposals execution for 2026–28

Improving visibility post 2028

Demand growth in Iberia and US

driven by long-term electrification (AI, Data Centers EVs, industry)

US: Higher PPA prices with re-contracting upside

supported by local supply chain and tax credits safe harbour

Strong development pipeline

>20 GW in US (~50% in MISO and PJM) and ~15 GW in core European growth markets

Increasing demand for Renewables and BESS

The most competitive and fastest to deploy technologies

Europe: increasing demand for hybridization and regulated CfDs

Renewables supporting electrification and energy independence

Use of digitalisation and AI to improve efficiency and asset performance

Regional deep dive



Renewables generation to support US growing electricity demand, 2026 expected to reach record year capacity additions



Electricity demand increasingly supported by affordable and reliable clean energy sources

Wind, Solar and BESS representing the bulk of US generation capacity additions 2025-30

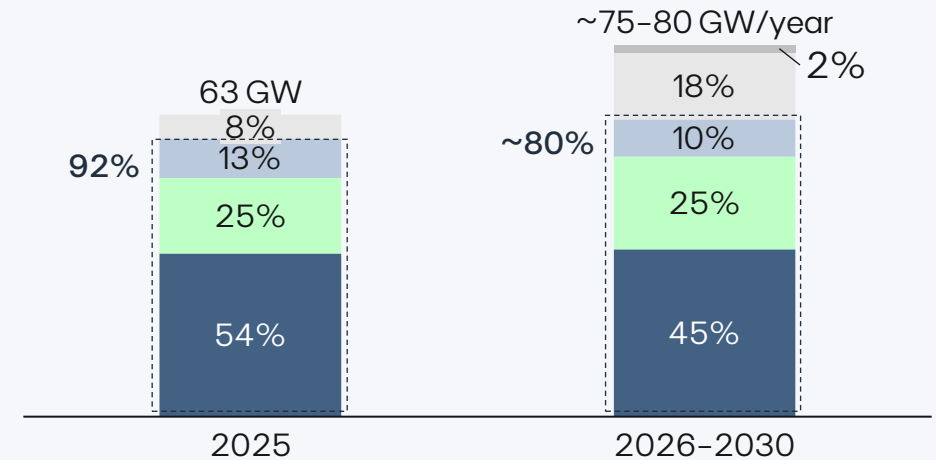


+2-3% CAGR for electricity demand¹ in the US in the 2025-35 period sustained by tech and electrification



+8% CAGR for Renewables electricity generation in the US in the 2025-30 period, increasing the weight in generation mix from 24% to 31%²

■ Solar ■ BESS ■ Wind ■ Natural Gas ■ Other



92%⁴ of all US electricity additions in 2025 were Wind, Solar and BESS

86 GW additions expected in 2026, reaching a record high

~80%⁵ of capacity additions in 2026-30 are expected to be Wind, Solar and BESS

In March, renewables generated >1/3 of US electricity overtaking gas for the first time ever³

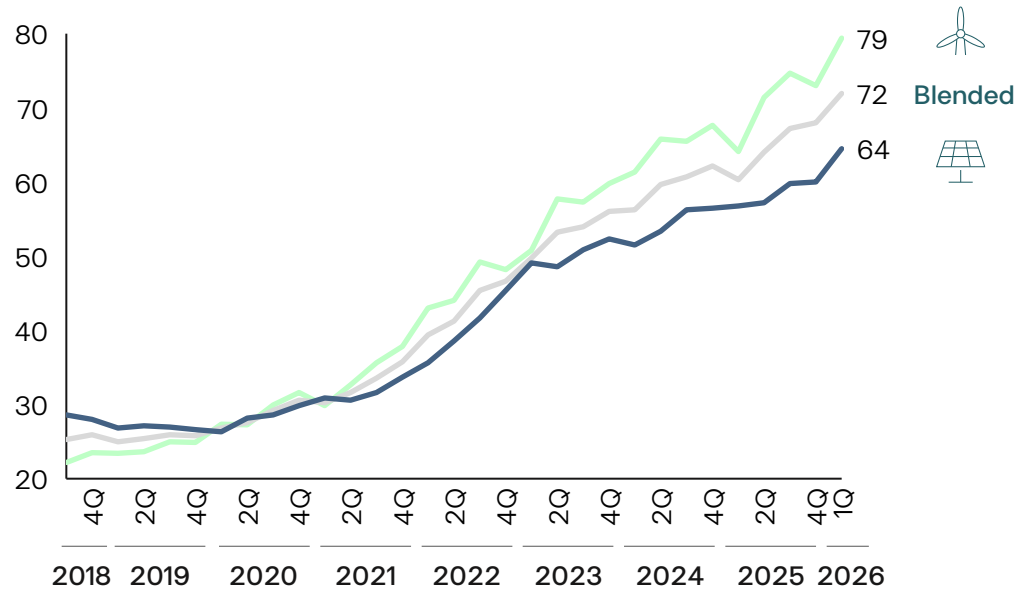


Strong electricity demand growth supporting higher PPA prices and sound commercial activity in the US



Strong energy demand supporting the sustained increase in electricity prices

PPA price evolution – Market Data¹ (\$/MWh)



Corporate PPAs volumes at 24 GW in 2025² showcasing strong commercial activity in the US

Following “Big Beautiful Bill” approval, EDPR secured 1.5 GW in US through PPA and B&T



Projects secured since 4th of July 2025

~285 bps
IRR-WACC



Sonrisa – 384 MW
PPA with a CCA



Eagle Creek – 120 MW
PPA with a Utility



Scarlet III – 70 MW
PPA with a CCA



Emerald Bluffs – 225 MW
B&T with a Utility



Black Prairie – 200 MW
PPA with a Global Tech



Moonshine – 150 MW
PPA with a Utility



Riverstart V – 100 MW
B&T with a Utility



Cypress Knee – 250 MW
PPA with a Utility

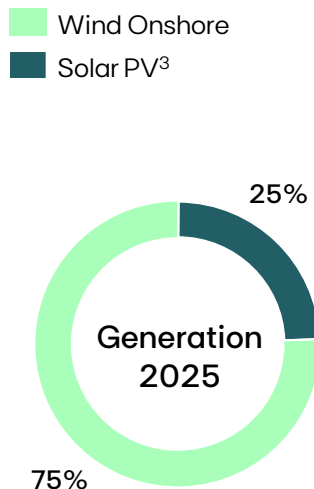
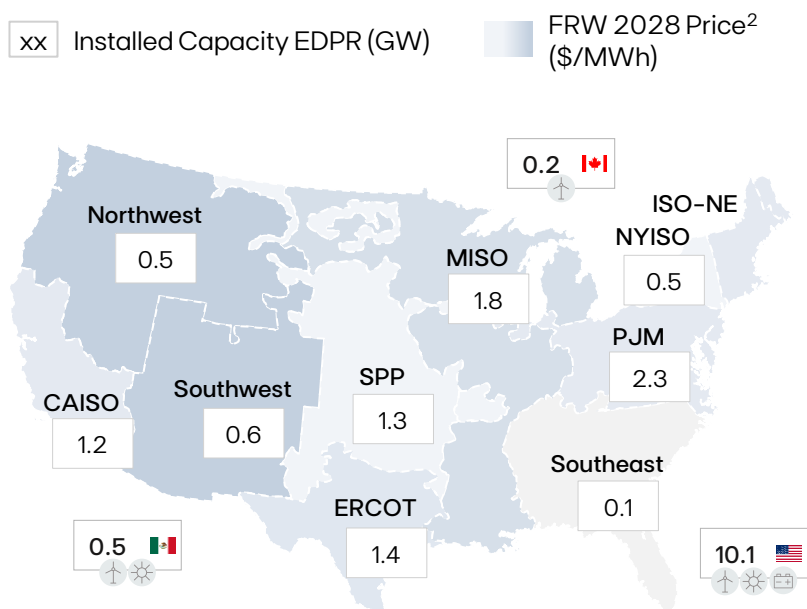
0.4 GW of co-located solar and BESS projects secured



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



EDPR 2025 Installed Capacity & forward prices by power market¹, GW



Diversified portfolio with attractive exposure to regions with strong demand/pricing dynamics

~9 years average age of fleet

Repricing profile of existing fleet 2026–35, upside potential \$/MWh

- Expected recontracting PPA prices vs expected merchant prices
- Expected recontracting PPA prices vs maturing PPA prices



Upside from re-contracting of maturing PPAs mostly coming early 2030s from wind projects with premium repricing

Re-contracting PPAs for ~10 years above merchant prices

Project recently re-contracted post 2029 for +10 years at +\$11 /MWh (vs. previous PPA)

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



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

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

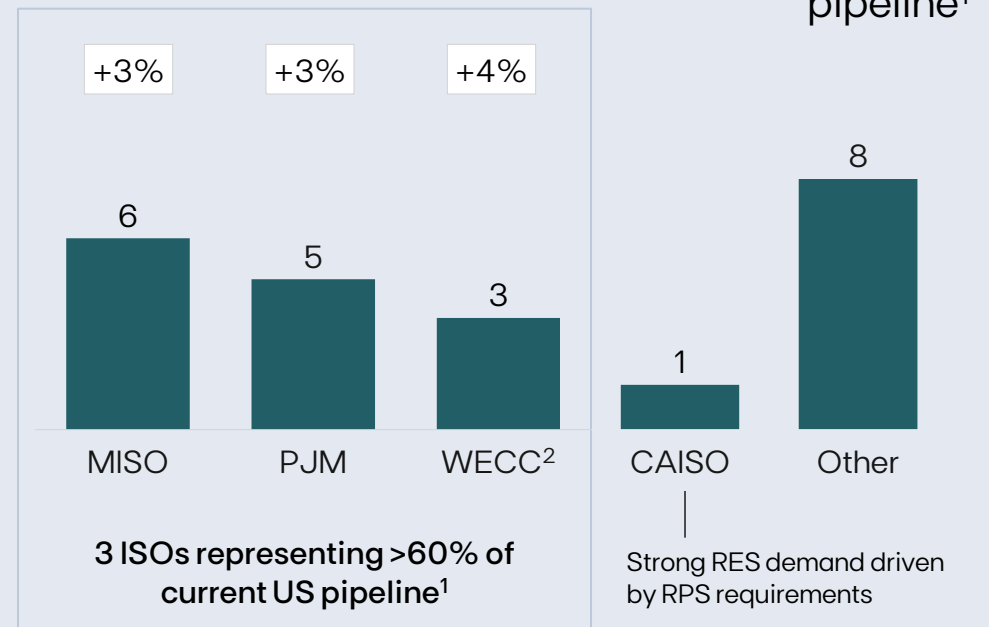
...capturing Data Centers optionality via ~2 GW of powered land (0.8 GW in advanced permitting, mainly ERCOT & PJM)...

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

...and optionality value on existing assets through life extension or repowering with tax credits renewal, lower CAPEX and repricing potential (0.6 GW in marketing stage)

US pipeline¹ and demand growth per ISO

xx Demand CAGR (2025–30)

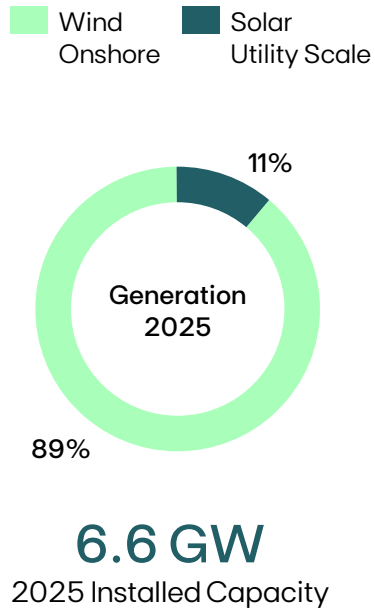
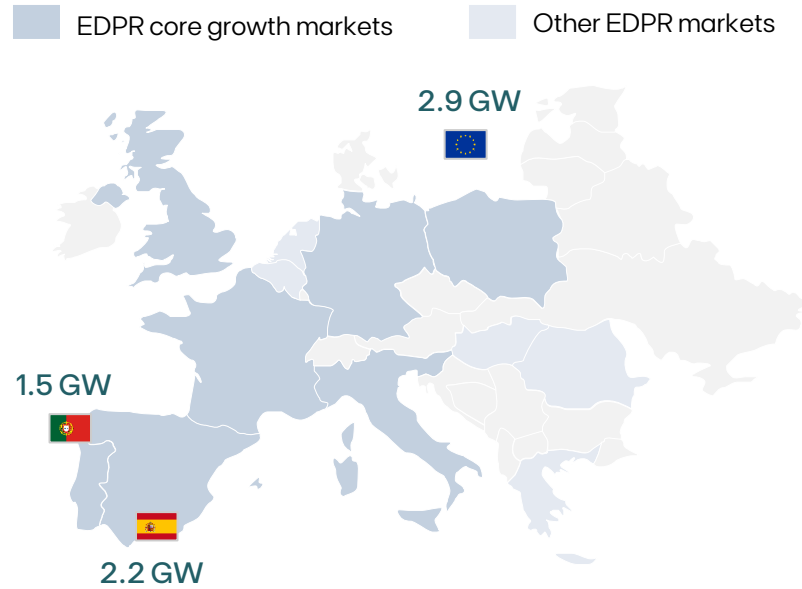




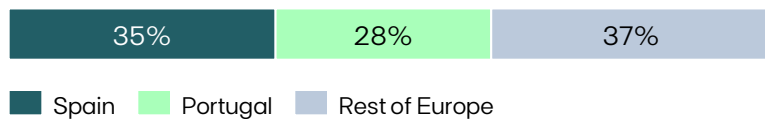
Europe – focus on A-rated markets underpinned by demand growth potential



EDPR 2025 Installed Capacity GW

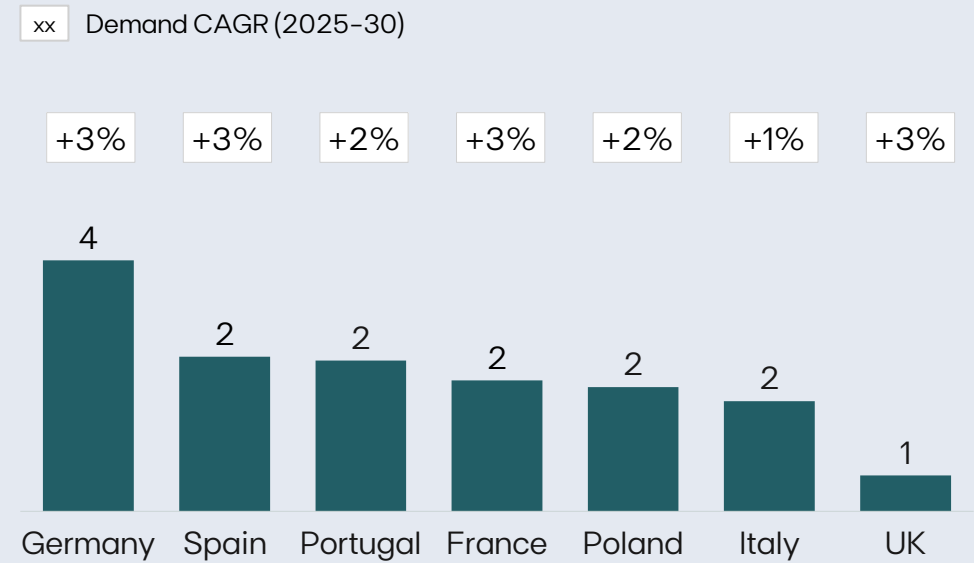


2025 Europe Underlying EBITDA Weight by country



Focusing on key European markets with strong fundamentals

Europe pipeline¹ and demand growth



>14 GW of pipeline¹ 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



Renewables as the backbone of Europe's electrification and energy independence

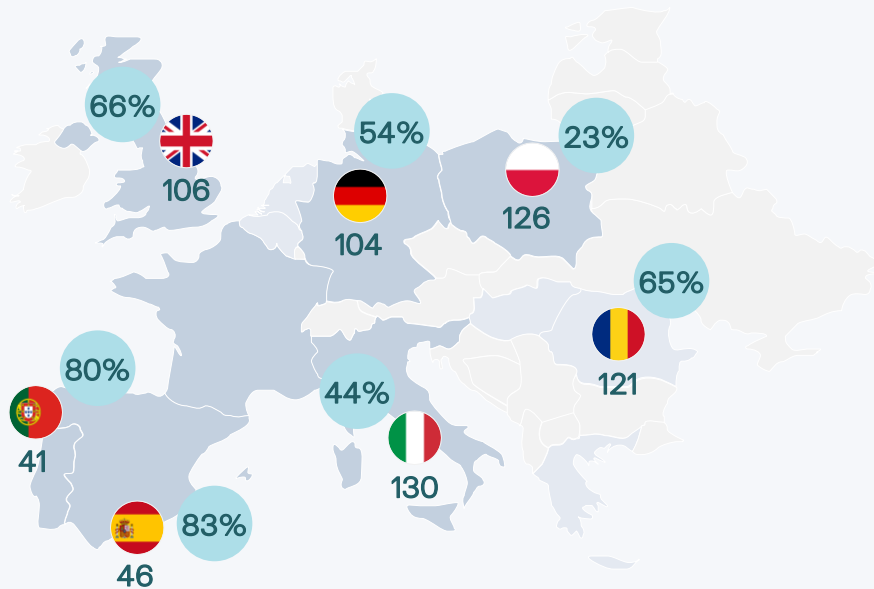


Renewables growth has a decisive contribution to reduce correlation of electricity and fossil fuel prices

Supportive regulatory framework with continued focus on Europe's energy independence

Average European wholesale electricity prices¹
(1Q26, €/MWh)

EDPR core growth markets Other EDPR markets % of Renewables & Nuclear



~95% of electricity generation capacity additions in 2025 were Wind, Solar & BESS³



In 2025, renewables electricity generation overtook fossil fuels for the first time ever⁴

EDPR well positioned to benefit from the favorable operating context

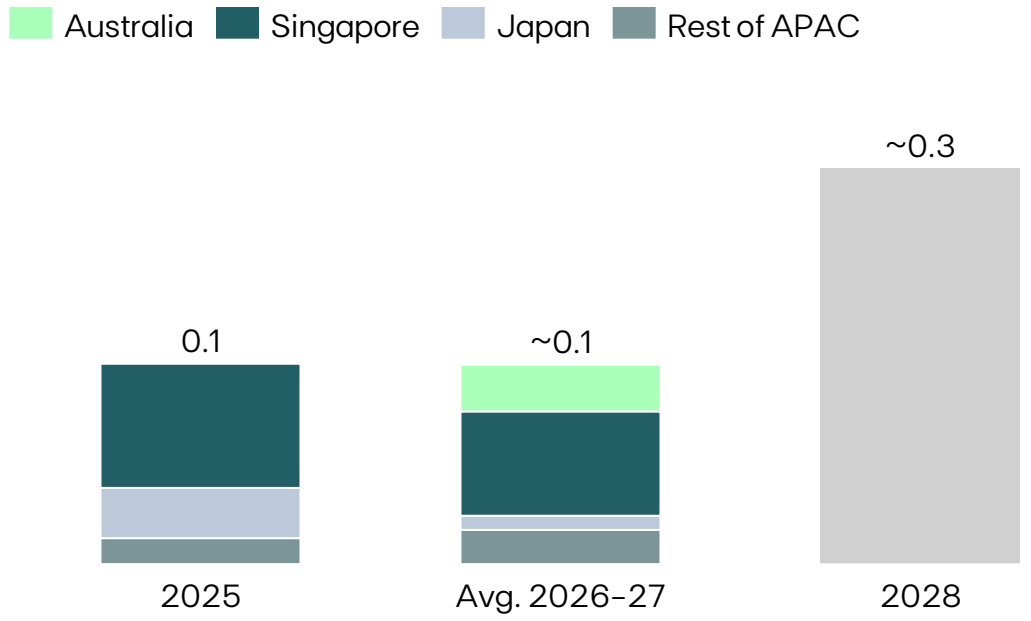
~15 GW pipeline in core growth markets

~55% EBITDA in Europe is in Iberia with lower regulatory and price volatility (recent reduction in generation taxes)

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, %

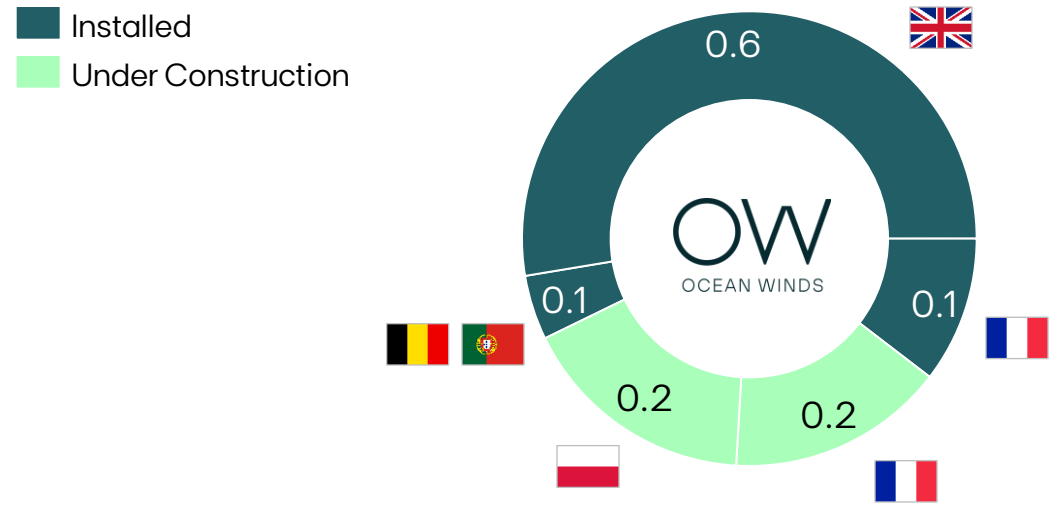


Strong pipeline of large Solar & BESS¹ co-located projects in **Australia** with CODs post 2027

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

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

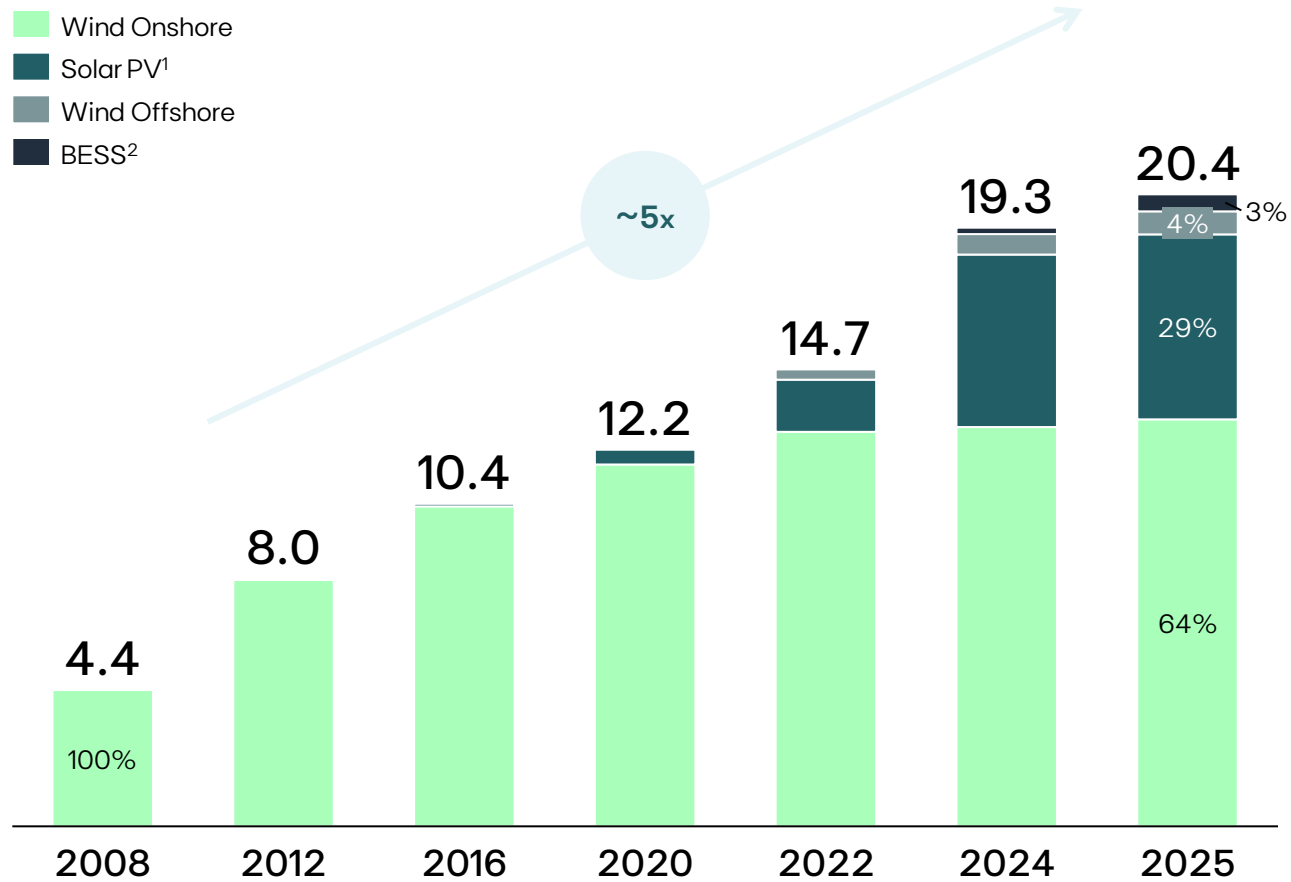
Long term pipeline optionality post-2030 – limited additional capital needs in the short term

Technologies deep dive

EDPR has come a long way, pioneering wind becoming top player to global pure-renewable leader



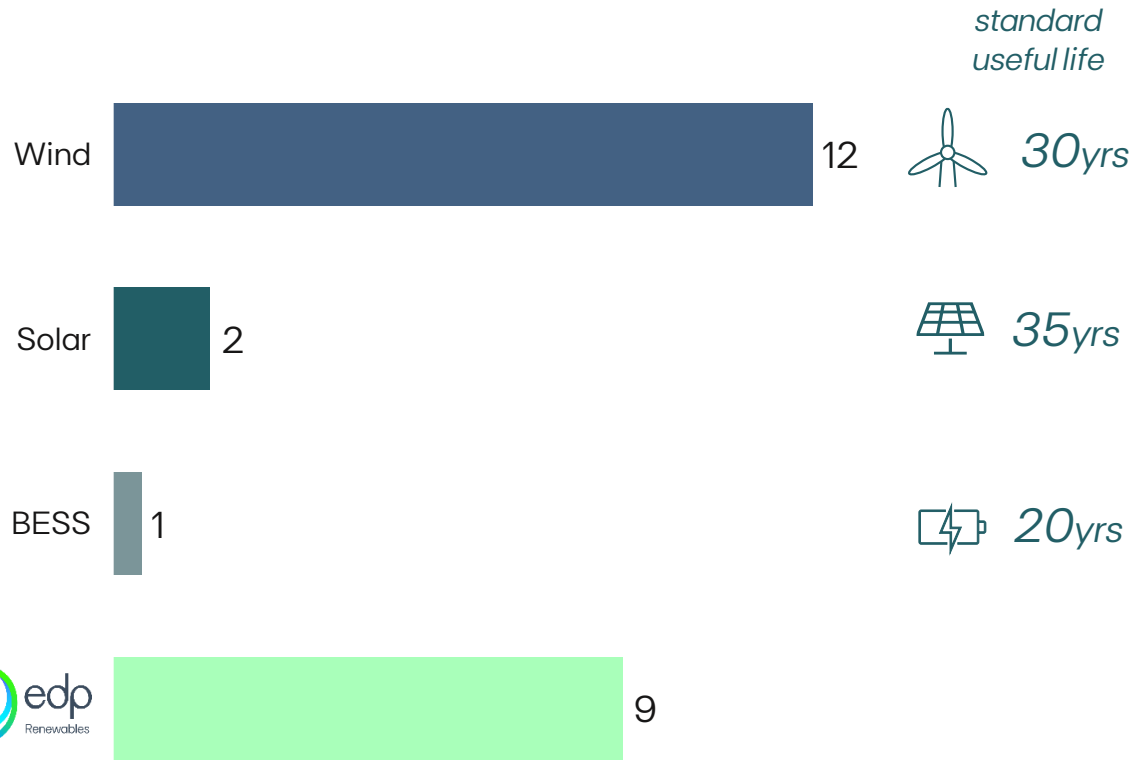
EDPR total installed capacity – split by tech
EBITDA + Net Equity GW



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

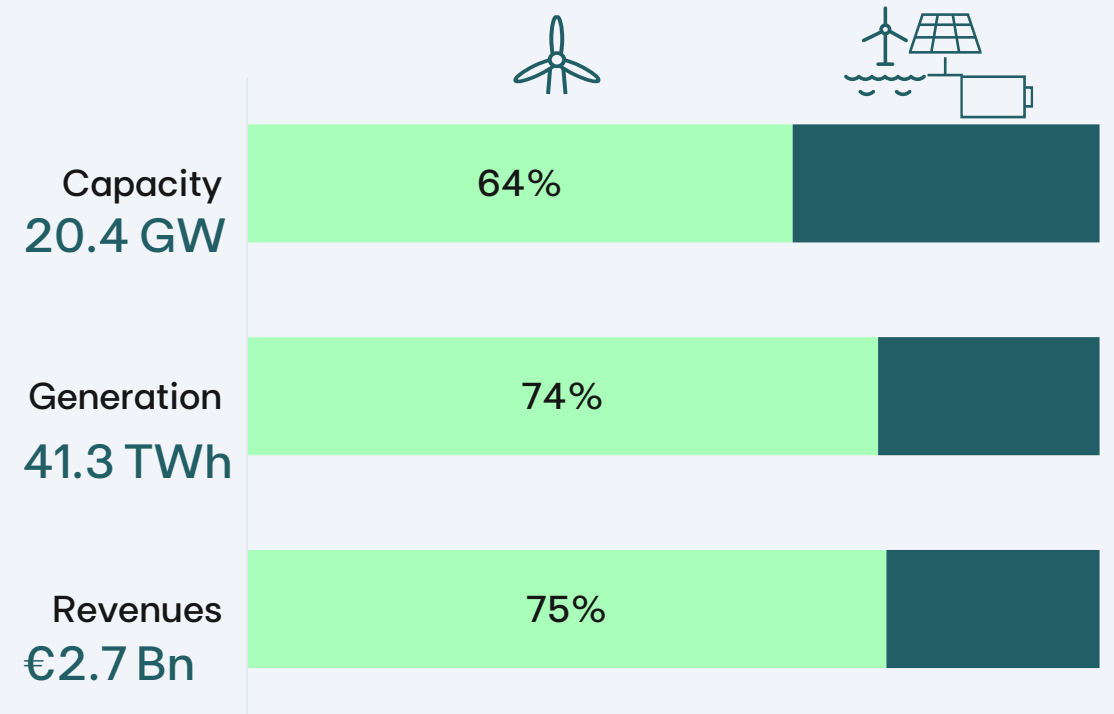
EDPR's fleet has an avg. age of 9 years, of which 13 GW in wind more mature and 7 GW between solar and BESS younger

Avg. asset age and life As of 2025



Strategic Importance of Wind in EDPR's Business

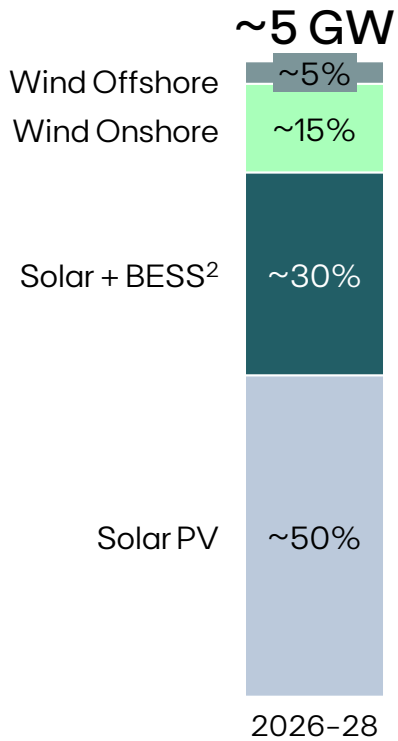
% 2025



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

■ North America ■ Europe ■ South America ■ APAC

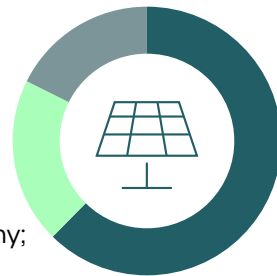
Capacity Additions Mix 2026-28, %



Solar PV¹

Route to Market
CfDs | Pay-as-Produced PPAs

Utility scale Solar in Japan & DG in Singapore

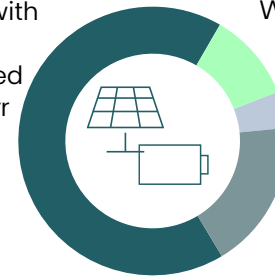


Easier permitting vs wind with faster time to market

Solar + BESS² co-located

Route to Market
Capacity Tolling Agreements

US & Canada mainly co-located with Solar, LT contracted for ~20 yr



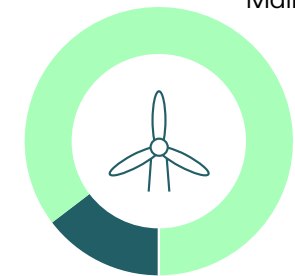
Focused on long term (~20 yr) contracted profile in US, Canada, and Australia limiting merchant exposure

Regulated/LT contracting profile improving in Europe

Wind Onshore

Route to Market
CfDs | Pay-as-Produced PPAs

Mainly in Italy, Spain & France



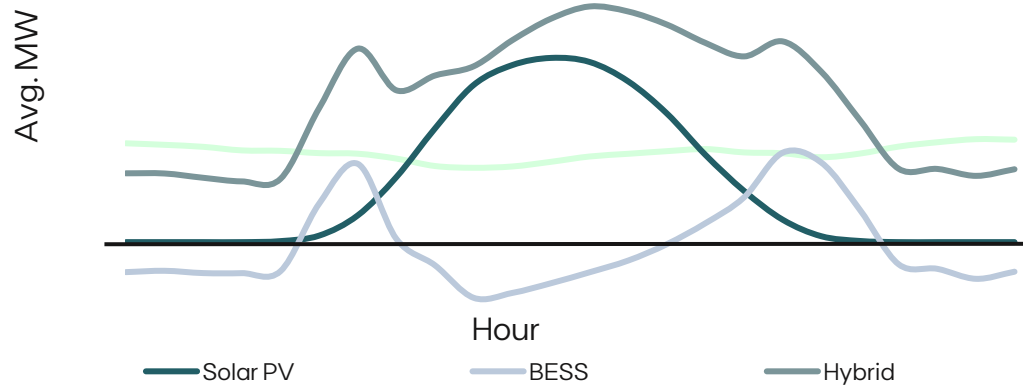
Premium in high-solar penetration markets, with hybridization and repowering

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

Grid access points with perpetual rights represent a critical source of value, optimized through hybrid projects

Generation and Interconnection Capacity

Illustrative example



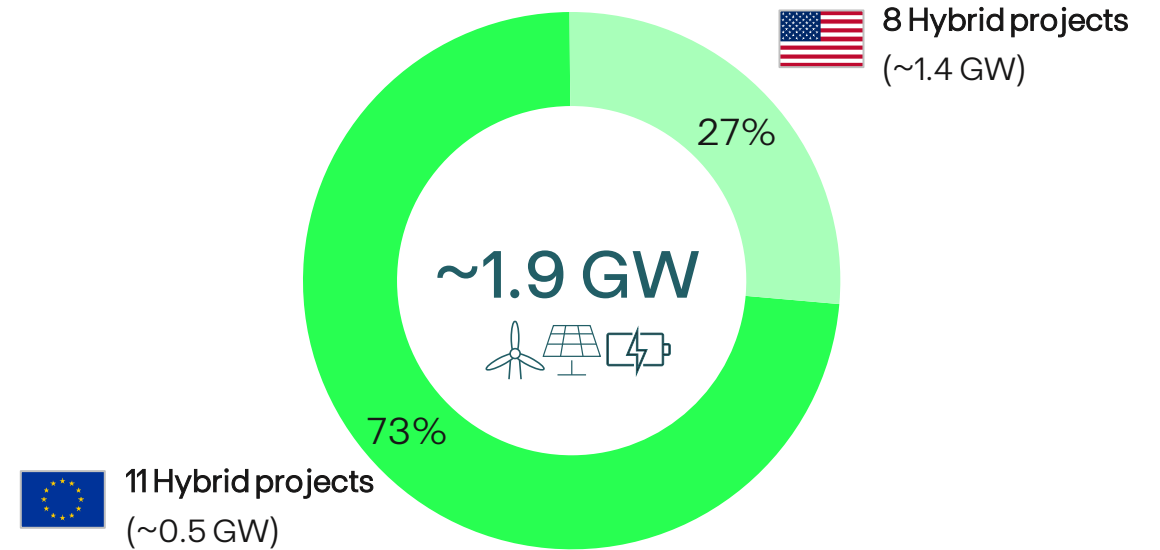
Storage can mitigate energy losses of wind and solar generation as well as optimize shifting it to more valuable hours



Hybrids enable RES participation in capacity markets that require availability commitments

Co-located Installed Capacity as of 2025

GW



+ Pracana (48 MW):

Hybrid project, combining hydropower and solar PV

1.4 GW
Co-located Additions
BP2026-28

Repowering has relevant advantages vs. greenfield, timing of investment depending on NPV comparison of existing vs. new asset

Wind repowering vs. greenfield advantages



Perpetual right to grid connection, an increasingly scarce resource



Utilization of existing infrastructure (grid, substations, roads, etc.) reducing Capex/MW, and limits/postpones part of decommissioning costs



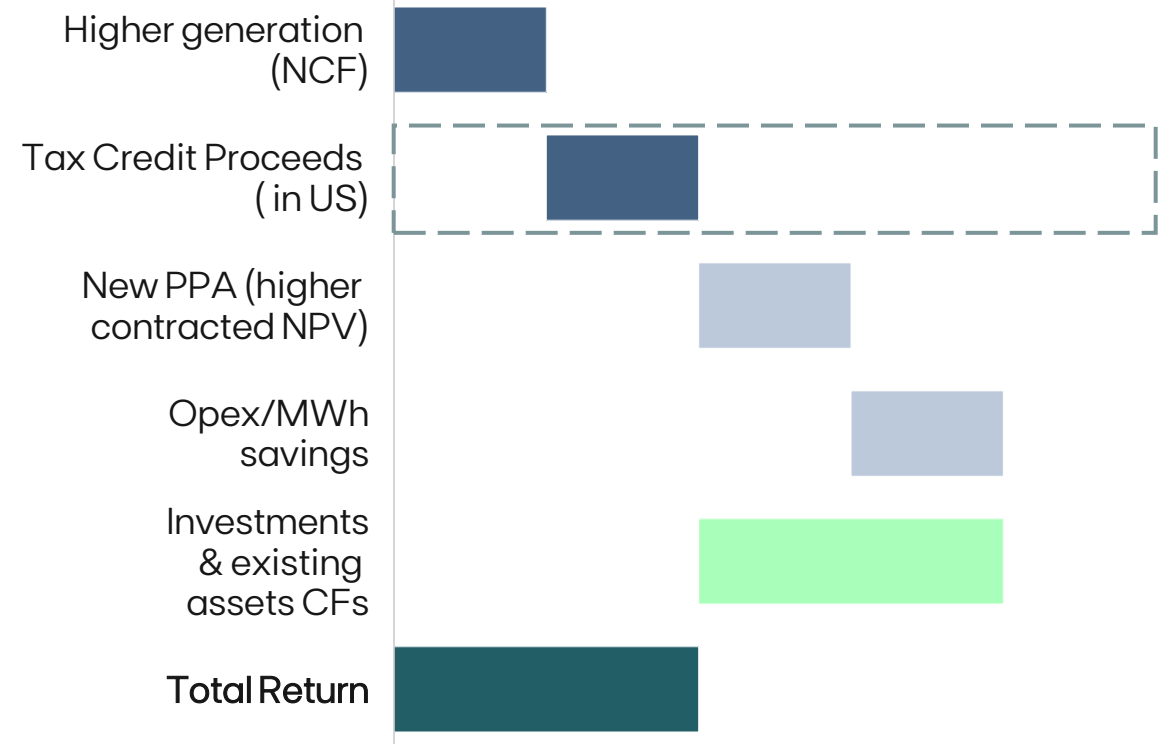
Easier environmental permitting (although still significant approvals needed)



Precise long-term track-record of wind resource provided at the site from original project

Repowering Investment Decision

Illustrative example of key levers



$$\text{Repowering Value} = \text{NPV (New Wind Farm)} - \text{NPV (Existing Wind Farm)}$$

Systematic technical analysis indicates that assets seem to be able to operate beyond 30 years

Wind Useful Life Analysis

Study of residual life based on real loads to evaluate conditions of the equipment

15 yrs
age of analysis

Blades, main frame, yaw system support, tower, and foundation components, **remaining within structural integrity margin beyond 30 years**

>30 yrs
avg. useful life

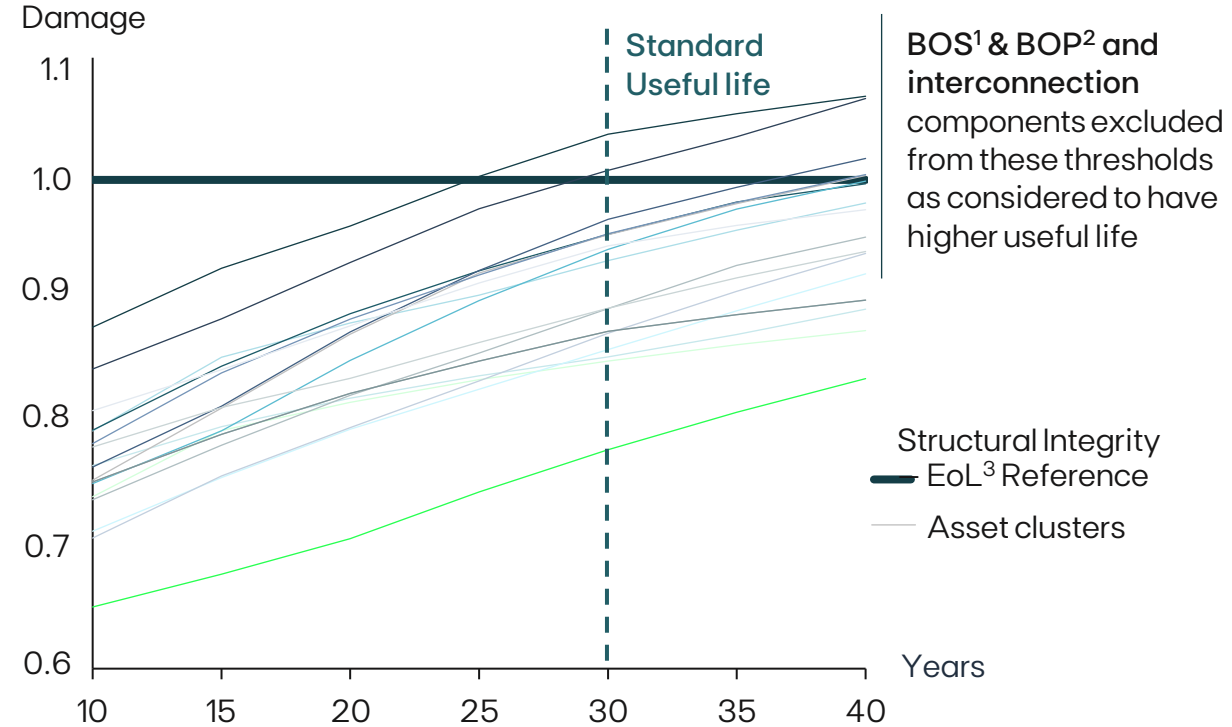
This analysis is conducted systematically and in recent years several inspections were made

>100
sites assessed

Wind fleet structural integrity margin is a factor for assessment of potential for life extension or partial repowering

10%
avg. headroom at 30 years

Structural Integrity Margin



Systematic quantitative and physical process across the fleet to assess state and define actions for life extension

Source: Internal RGA analysis

¹Balance of System (BoS) refers to all components of a photovoltaic system other than the generating unit itself






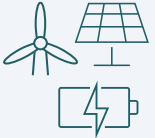



²Balance of Plant (BoP) refers to all infrastructure equipment, and systems of a power plant except the main power-generating equipment itself

³End of Life

Existing assets embed significant scarcity value that EDPR can actively unlock through extension, repowering and co-location

Existing assets value levers

Track record – Case Studies

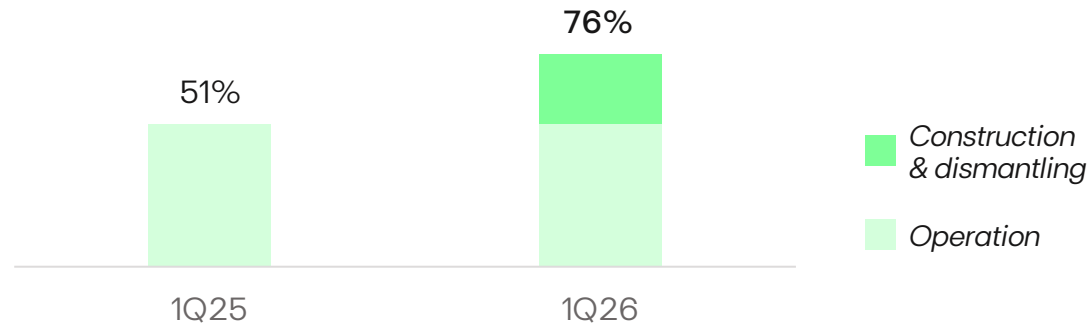
 <p>Repowering entails the decommissioning of existing assets and their full or partial replacement</p> <p>✓ New investment, faster permitting, lower capex/MW</p>	 <p>Meadow Lake IV</p> 	 <p>Pena Suar</p> 	
 <p>Co-location addition of new generation or consumption, leveraging existing grid connections, infrastructure, land leases and local communities' relationships</p> <p>✓ Grid connection and portfolio optimization</p>	<p>Hybridization when operating jointly</p> <p>Powered land with data centers</p>		 <p>Budzyn</p> 
 <p>Life Extension: existing turbines continue operating and generating revenues beyond their original design life</p> <p>✓ Longer period of cash flows, limited cash expenses</p>			

ESG

ESG performance highlights in 1Q26

Expanded waste reporting scope to include construction & dismantling phases, improving waste recovery rate

Total waste recovered (%)



- EDPR now reports waste generated from **the full asset life cycle**, resulting in a +25pp YoY increase in total waste recovered

Continued improvement in safety performance supported by the ongoing PlayitSafe program

- No fatal accidents in 2024, 2025 and 1Q26
- No Serious Injuries and Fatalities (SIF) accidents recorded in 1Q26 (210 days elapsed since the last SIF accident)
- Days lost due to accidents decreased **-32% YoY**
- Launched the **second wave of our global safety program**, which will focus on reinforcing leadership routines around work planning & contractors' supervision, and the application of Life Saving Rules

External recognition of global leadership in Cybersecurity and People topics

BITSIGHT

A leading cybersecurity rating positions EDPR among the **leading companies** in the energy sector (score: 780)



Top Employer certification for the **9th consecutive year** across 12 markets, including Germany for the first time

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 projects¹ with material impact on communities include an **engagement plan**

All new projects¹ 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

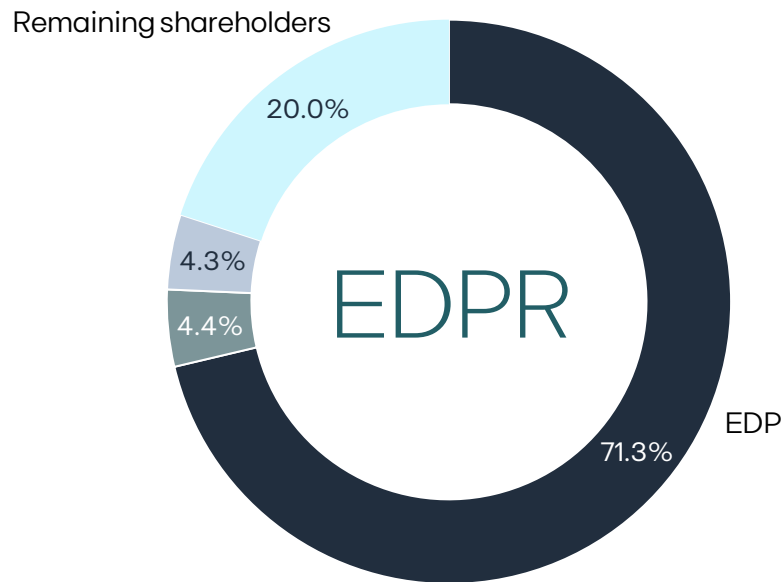
Entity	Rating	Entity	Rating	Through EDP ¹
 <p>EDP Renováveis, S.A. Electric Utilities</p>  <p>Corporate Sustainability Assessment (CSA) 2025</p> <p>73/100</p>	<p>73/100</p> <p>Sustainability Yearbook Member (Feb-26)</p>		<p>13.9/100</p> <p>Low risk (Jan-26)</p>	 <p>A list</p> <p>on climate change (Jan-26)</p>
 <p>Corporate ESG Performance</p> <p>RATED BY ISS ESG</p> <p>Prime</p>	<p>A-</p> <p>Industry Leader (Dec-25)</p>	 <p>MSCI ESG RATINGS</p> <p>AA</p> <p>Leader among 406 sector companies (Mar-26)</p>	<p>AA</p> <p>Leader among 406 sector companies (Mar-26)</p>	 <p>2026 WORLD'S MOST ETHICAL COMPANIES™</p> <p>ETHISPHERE</p> <p>One of the most ethical companies in the world (Mar-26)</p>
				 <p>COMMITTED ecovadis</p> <p>Sustainability Rating</p> <p>NOV 2025</p> <p>79/100</p> <p>(Nov-25)</p>

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

Corporate Governance

Stable shareholder base with high concentration among long-term institutional investors

Shareholder Structure¹



Reference Investor

Capital (%)

Votes (%)



71.3%

22.2%



4.4%

8.8%

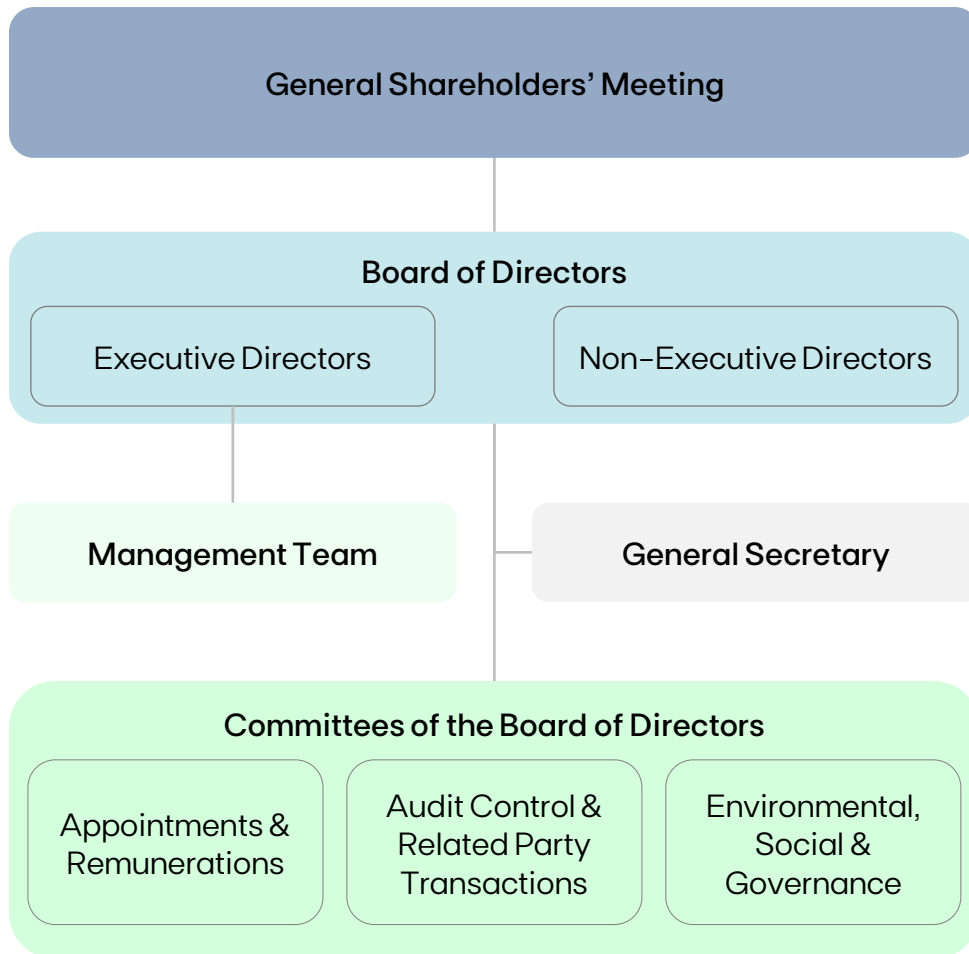


4.3%

6.8%

High-quality long-term investors, with Top-10 shareholders representing more than 85%

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



Miguel Stilwell d'Andrade
Vice-Chair & CEO



Manuel Menéndez
External



José Félix Morgado
Independent



Ana Paula Serra
Independent

Chair



Rui Teixeira
CFO



Rosa García
Independent



Laurie Fitch
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



Rui Teixeira
CFO



Duarte Bello



Vera Pinto Pereira



Ana Paula Marques



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. **16 years** in the sector and **50% women**

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

1Q26 Results

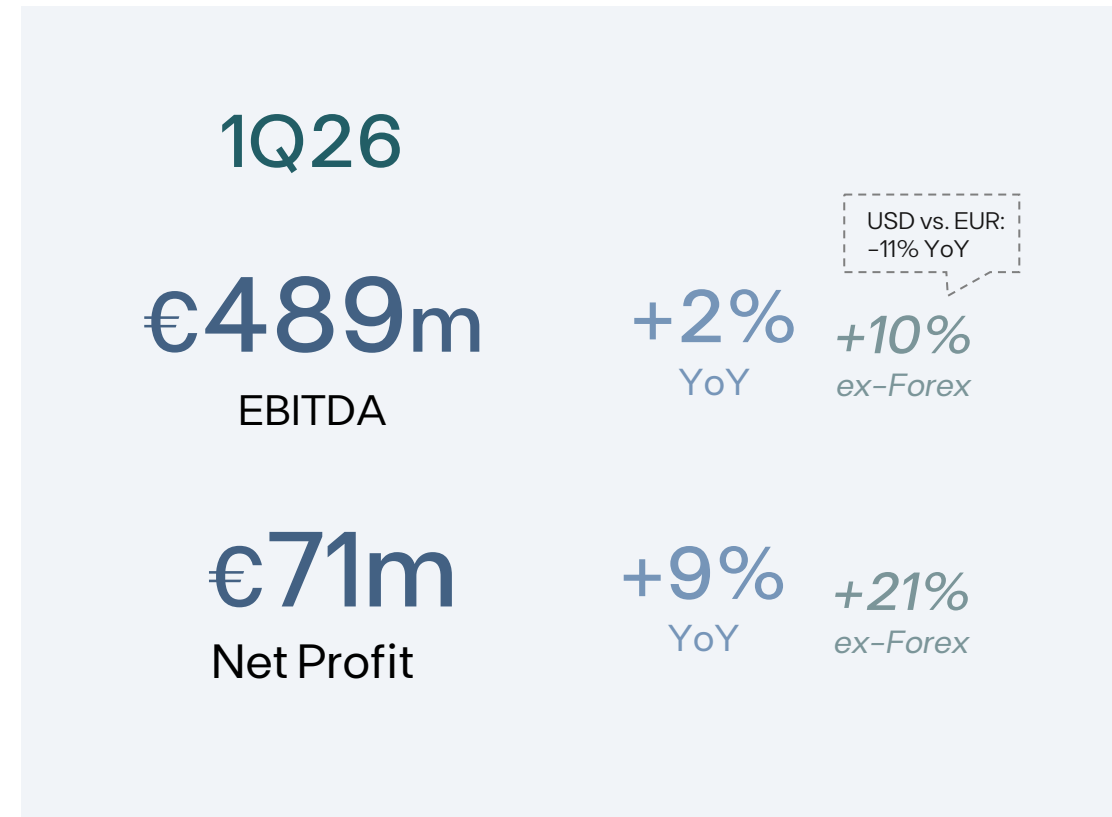
Good start of the year, supported by last 12 months net additions, partially offset by USD devaluation and electricity prices in Europe

1Q26 Main Highlights

- Gross additions +2.0 GW YoY to 20.5 GW installed capacity, and >90% of +1.5 GW 2026 target already installed or under construction
- Generation +0.4 TWh YoY to 11.3 TWh, 82% long-term contracted or hedged, resources in line with long-term avg. (100% P50 GCF)
- Avg. selling price -9% YoY to €52/MWh (ex-Forex, -3% YoY), stable in US in local currency and lower in Europe
- Recurring Core Opex¹ -11% YoY (ex-Forex and inflation adjusted, -9% YoY) with strong focus on efficiency improvements
- >90% of EBITDA in A-rated countries

Financial Performance

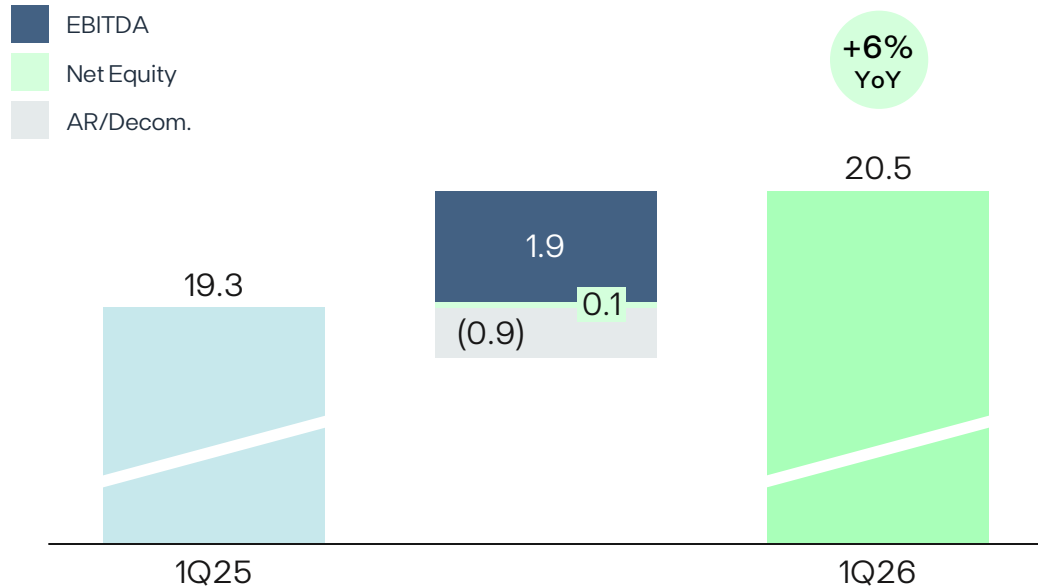
Recurring figures



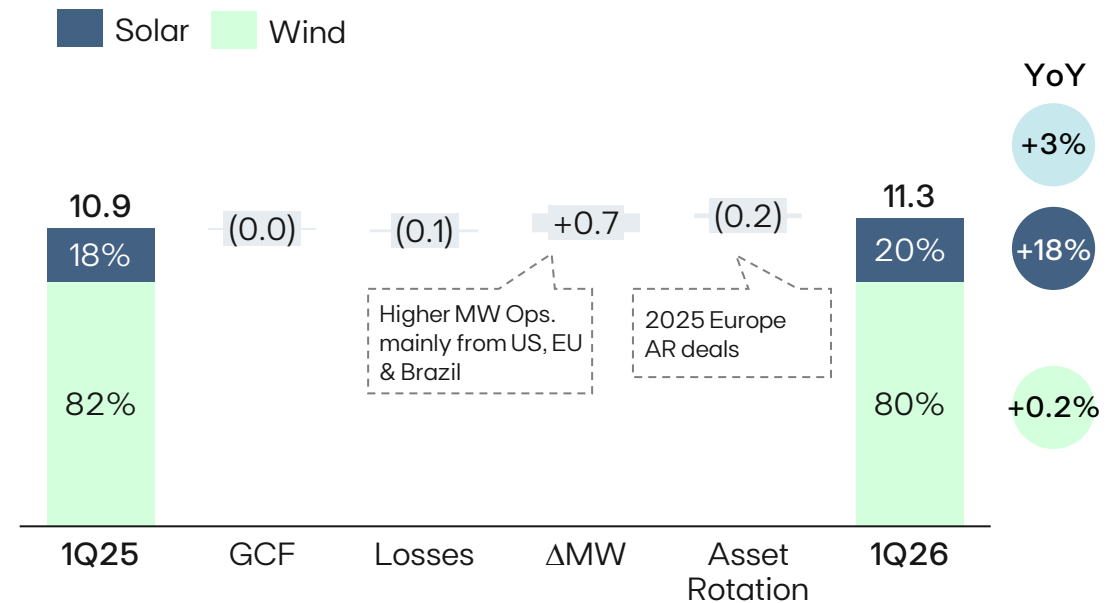
1. Core OPEX includes Supplies & Services and Personnel Costs. One-offs of HR restructuring, as of 1Q26: €1m and as of 1Q25: €1m

Increase in generation by 0.4 TWh on additions, more than offsetting the asset rotation activity and diversification of regional resource

Installed Capacity YoY (EBITDA + Net Equity GW)



Electricity Generation YoY (TWh)

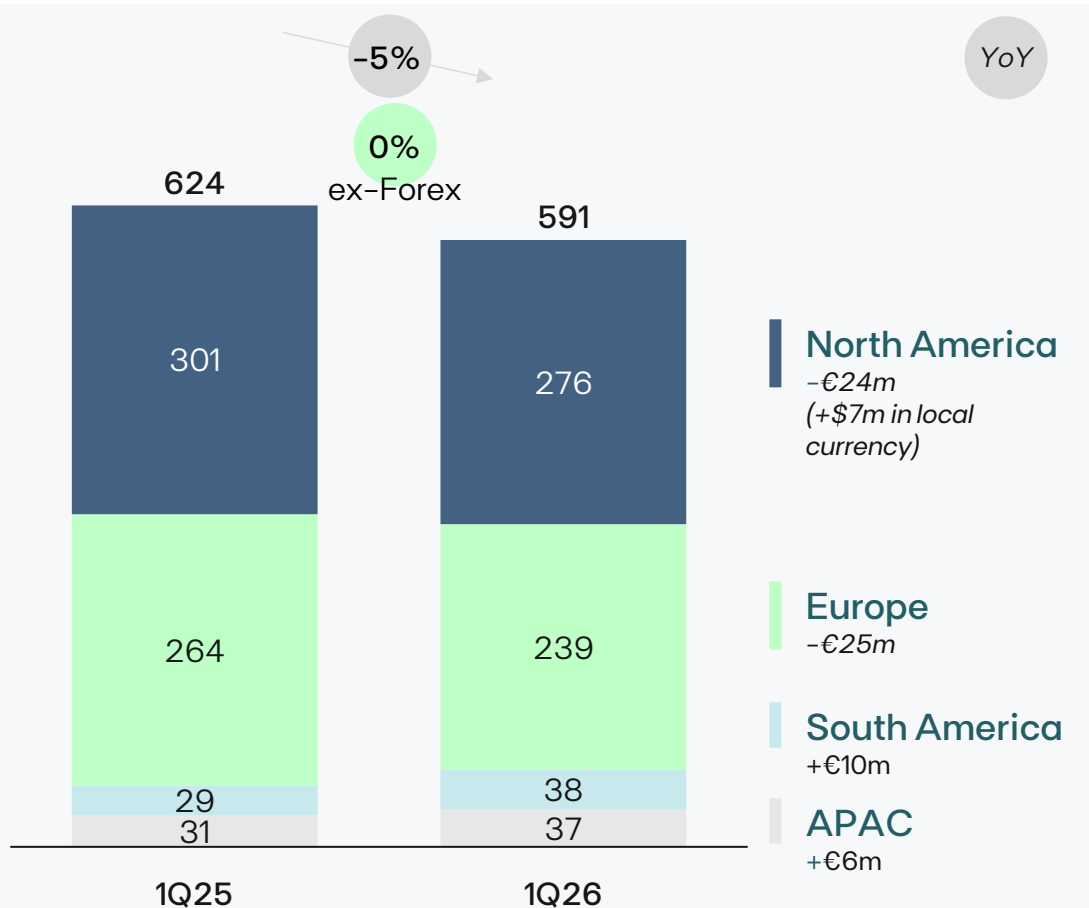


- ✓ +1.2 GW change in installed capacity, from +2.0 GW gross additions and -0.9 GW asset rotation in line with ~50% target BP2026-28
- ✓ Average installed capacity increasing +9% YoY

- ✓ Generation +3% YoY to 11.3 TWh, mainly driven by capacity additions and partially offset by asset rotation activity, in line with full year expectations

Electricity Sales -5% YoY with +3% growth in generation offset by stable prices in North America at lower USD and lower prices in Europe

Electricity Sales¹ (€m)



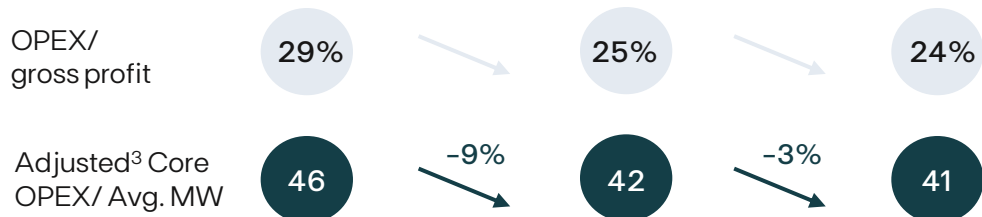
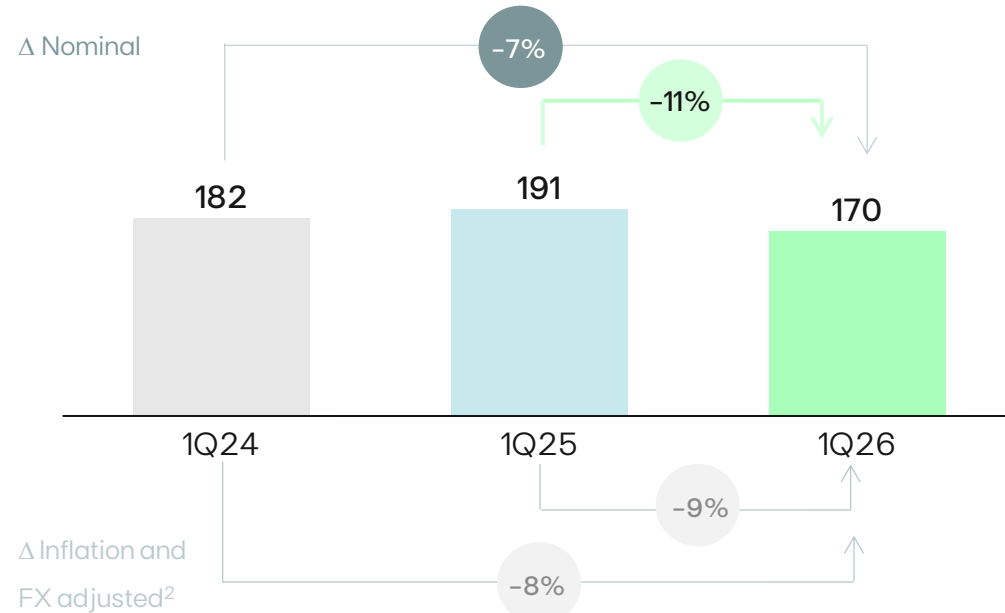
	1Q25	1Q26	YoY
Installed Capacity GW	19.3	20.5	+6%
Renewable Index Generation %	101%	100%	(2pp)
Electricity Generation TWh	10.9	11.3	+3%
<i>North America TWh</i>	6.5	6.6	+2%
<i>Europe TWh</i>	3.1	3.3	+5%
Avg. Selling Price €/MWh	57.1	52.3	-9%
<i>North America \$/MWh</i>	48.8	48.8	0%
<i>Europe €/MWh</i>	84.0	72.3	-14%

-3% ex-Forex

1. Difference between total and platforms belongs to Corporate Holding

Recurring Core OPEX decreasing 11% YoY, on the back of efficiency measures in place despite growth

Recurring Core OPEX¹ (€m)



Strategy focused on efficient operations



Operating **turbines from tier-one OEM suppliers** supported by a **value-driven asset management and O&M strategy** diversified and tailored approach to contracting model for added efficiency and flexibility



Unlocking value and efficiency of existing assets through life extension, repowering and co-location



Scaling digital and AI across the Group contributing to improved productivity

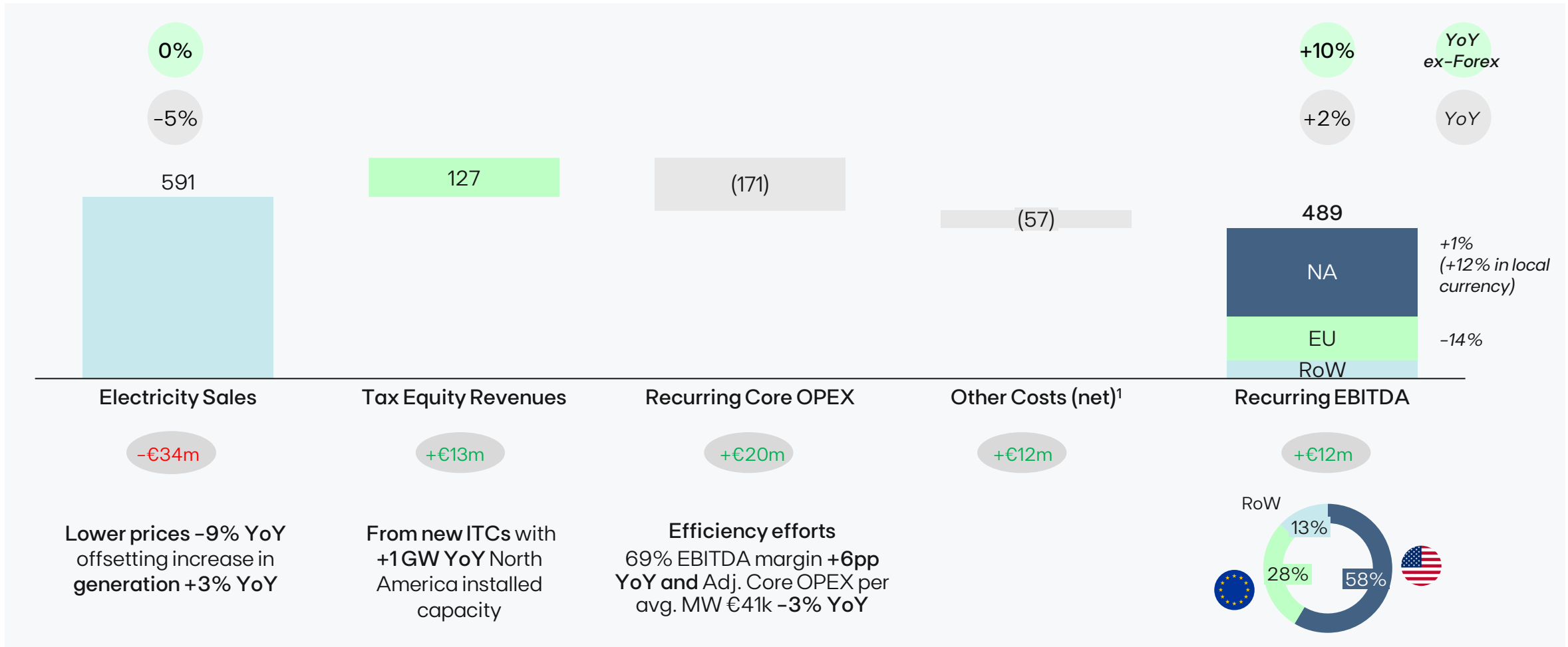


Lean workforce model achieved via internal reorganization aligned with revised growth outlook

1. Core OPEX includes Supplies & Services and Personnel Costs. One-offs of HR restructuring, as of 1Q26: €1m and as of 1Q25: €1m | 2. Inflation weighted by OPEX for Portugal, Spain, US and Brazil and FX impact in the period | 3. Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, and one-offs

Recurring EBITDA +2% (+10% ex-Forex) supported by portfolio expansion (mainly in US) and delivery of efficiency gains

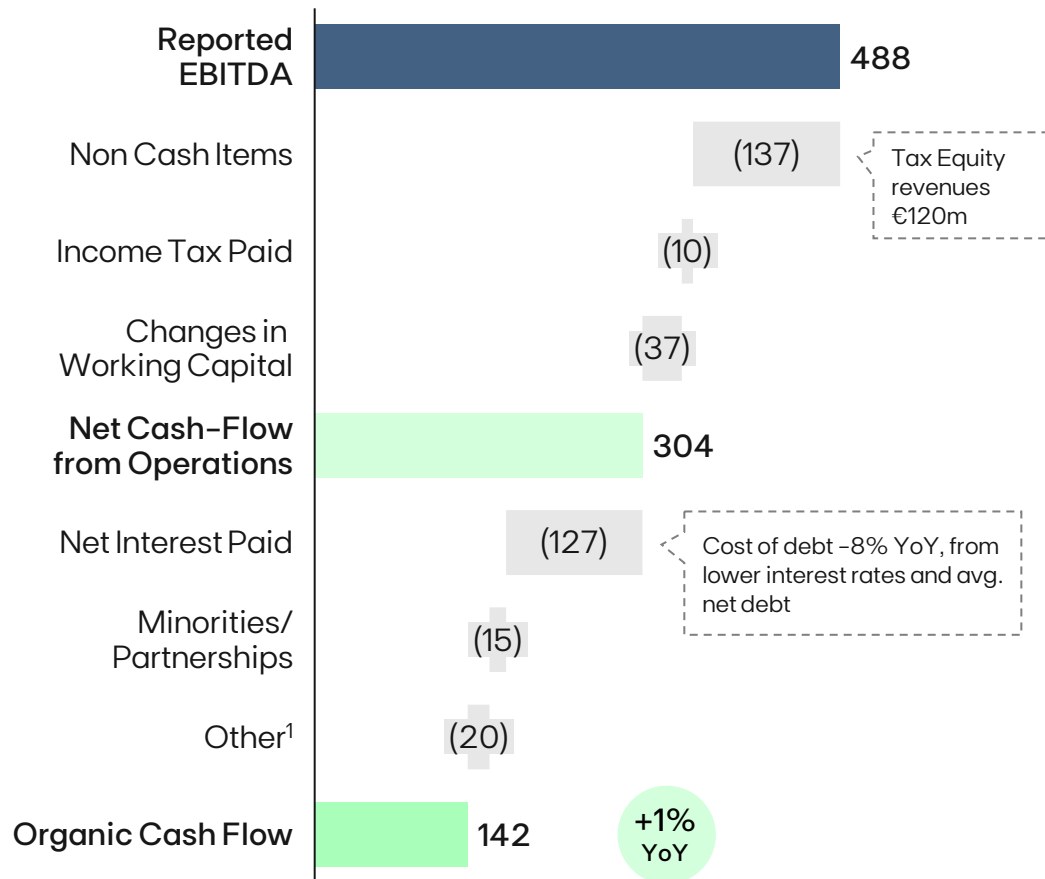
Recurring EBITDA Drivers (€m)



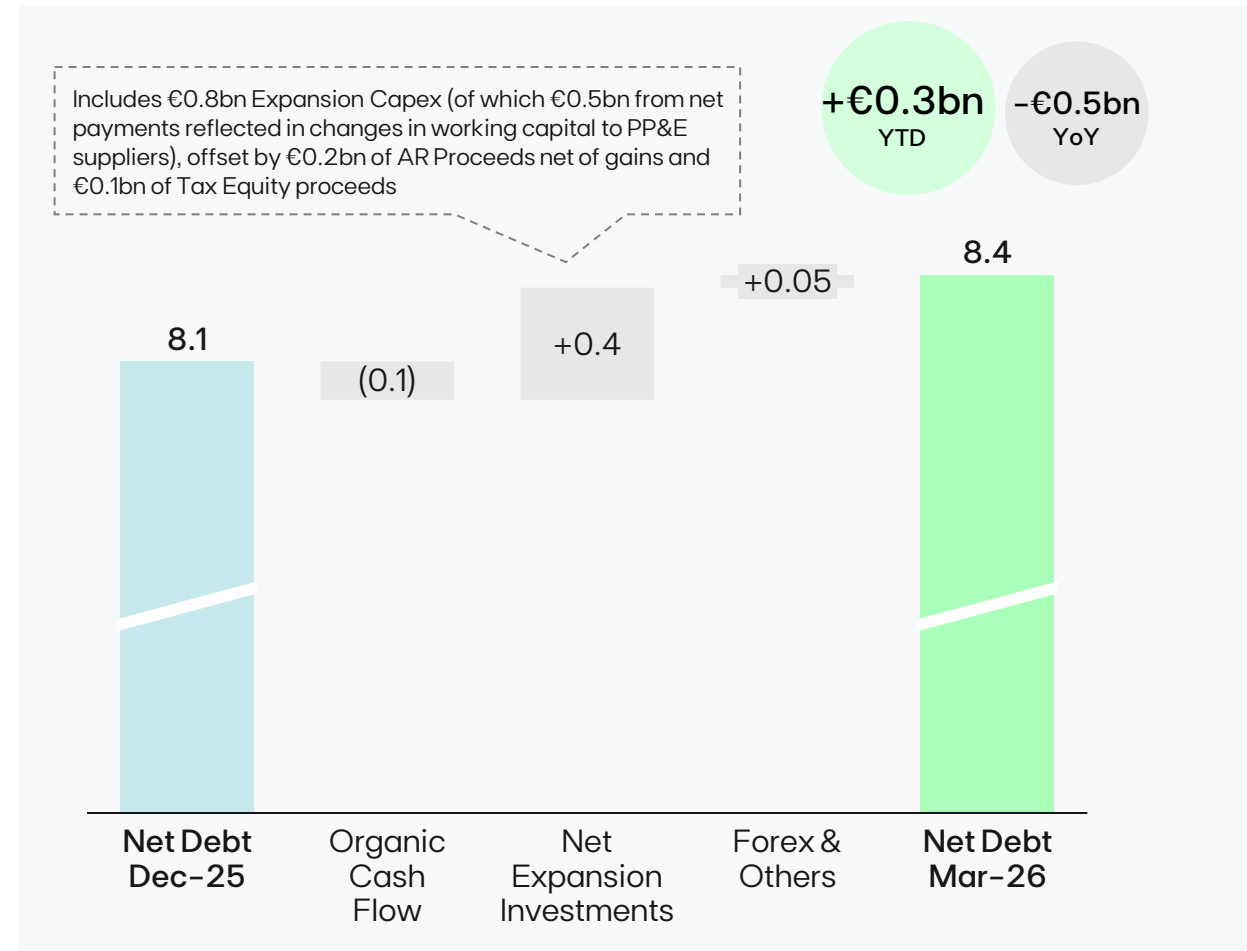
1. Other Costs Net includes Ase Rotation gains, non-cash allocated accounting, Other operating income, Other operating costs, Share of Profits from Associates and one-offs

Organic Cash Flow from operating portfolio increasing +1% YoY with Net Investments of €0.4bn, leading to Net Debt of €8.4bn

Organic Cash Flow (€m)



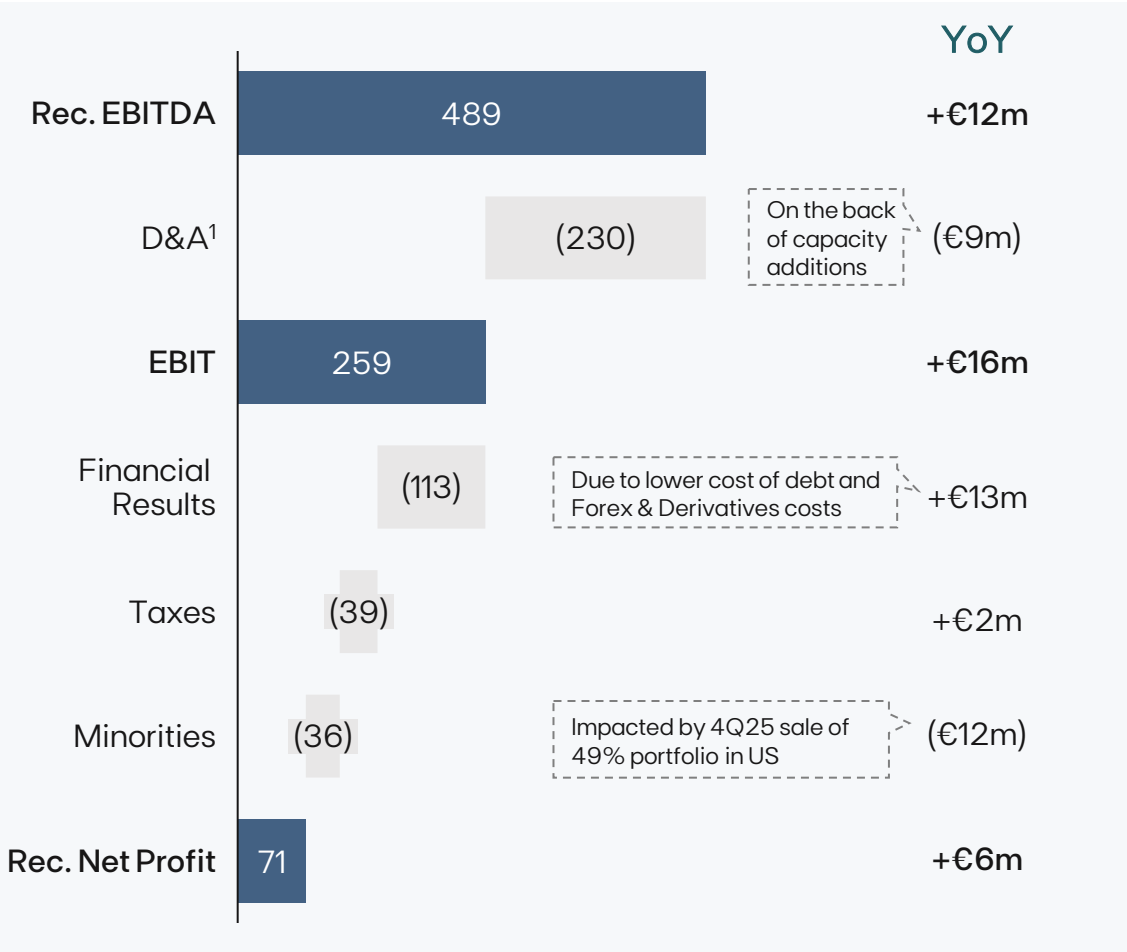
Net Debt Change Dec-25 to Mar-26 (€bn)



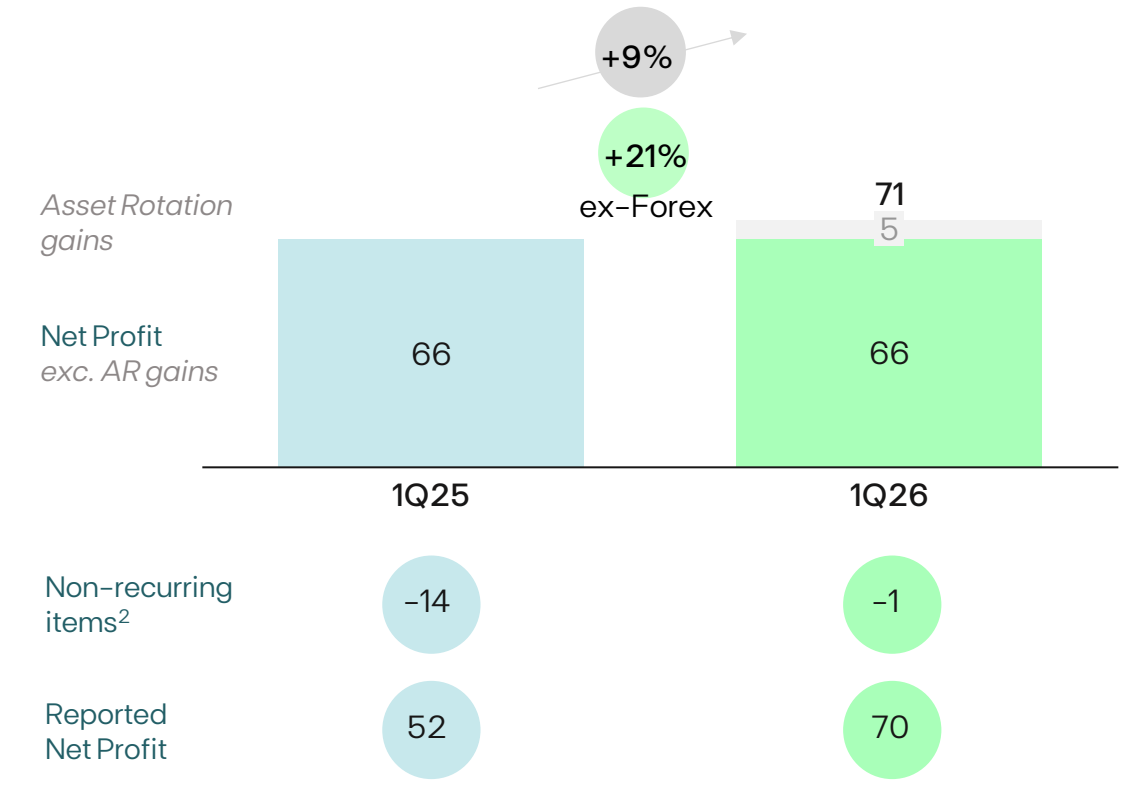
1. Includes Payment of Lease Liabilities and other.

Recurring net profit +9% YoY (+21% ex-forex) with EBITDA growth and lower financial costs partially offset by minorities

1Q26 Recurring EBITDA to Recurring Net Profit (€m)



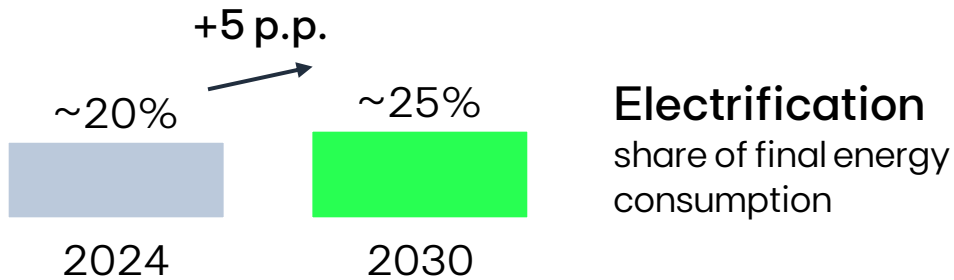
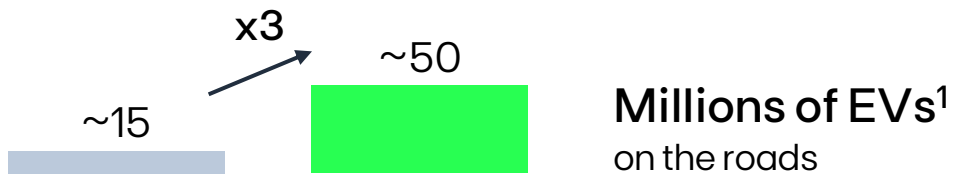
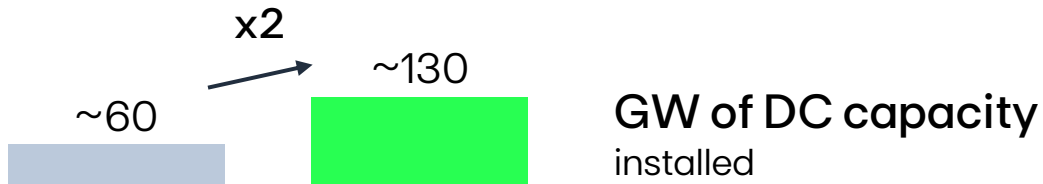
Recurring Net Profit (€m)



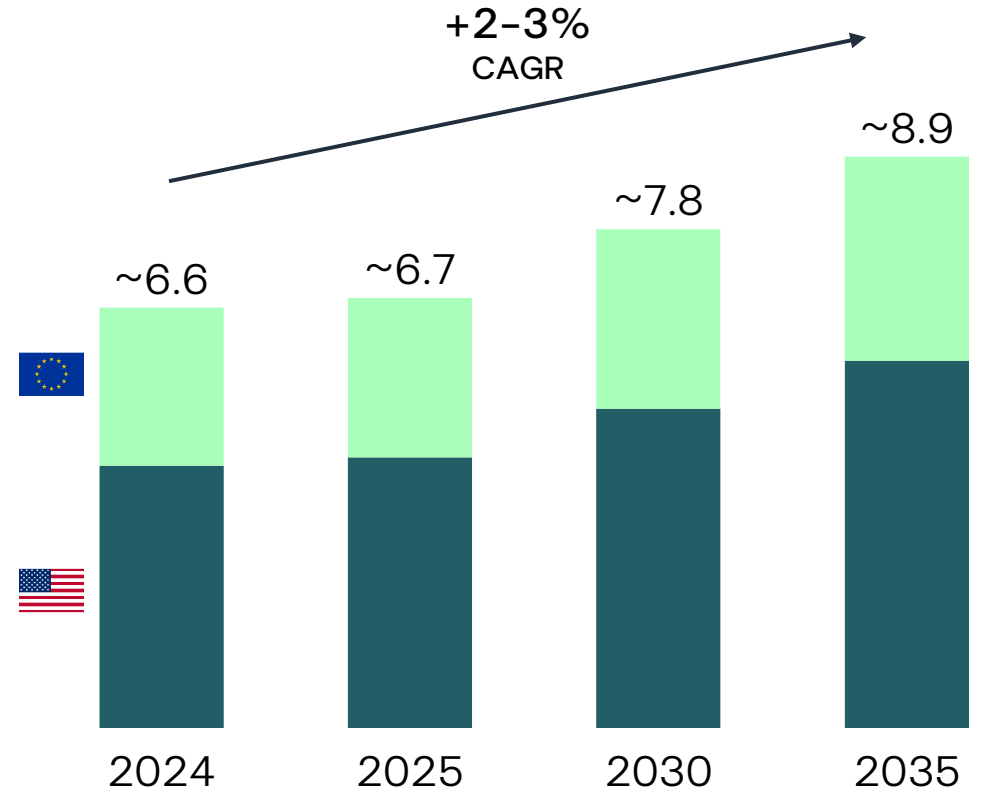
Scrip Dividend Process³ launched on May 4th, and admission to trading of the new issued shares start on June 3rd

Capital Markets Day

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



Electricity demand² 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



- > 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

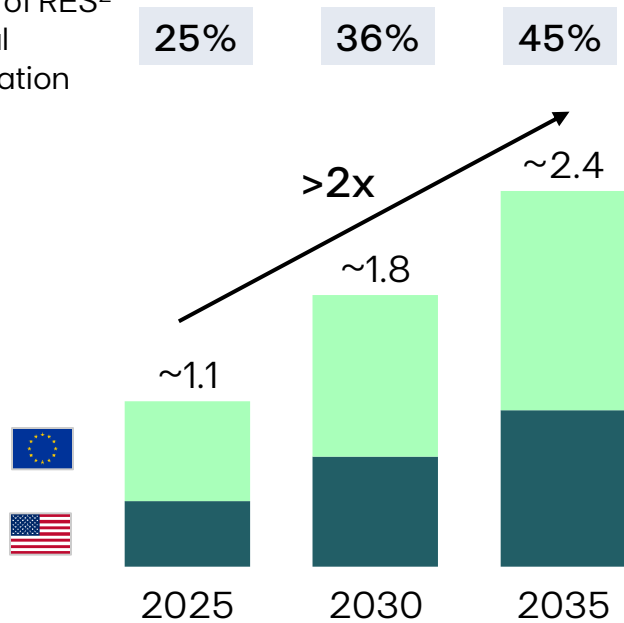
Source:bnEF (PPA prices 2024, EUR – incl. Spain, France and Germany), LevelTen (PPA prices 3Q 2025, US),bnEF (for EU LCOE), Lazard (for US LCOE), S&P Global, Wood Mackenzie

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

Wind and Solar capacity

TW¹

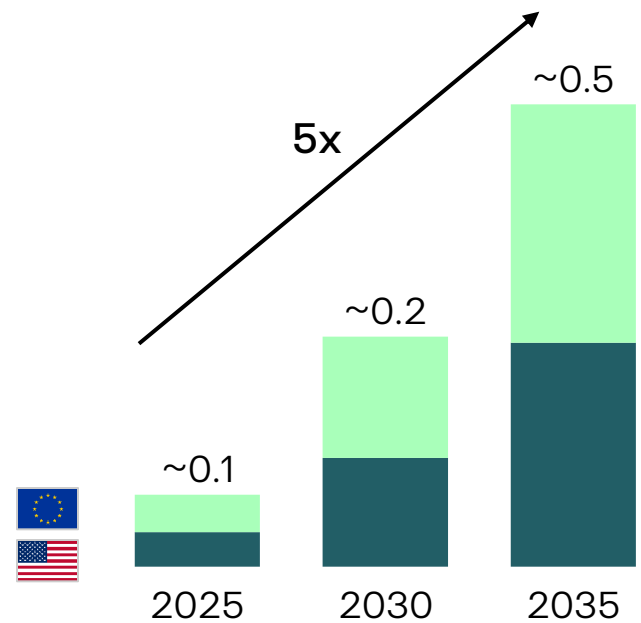
Share of RES² in total generation



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

BESS³ capacity

TW

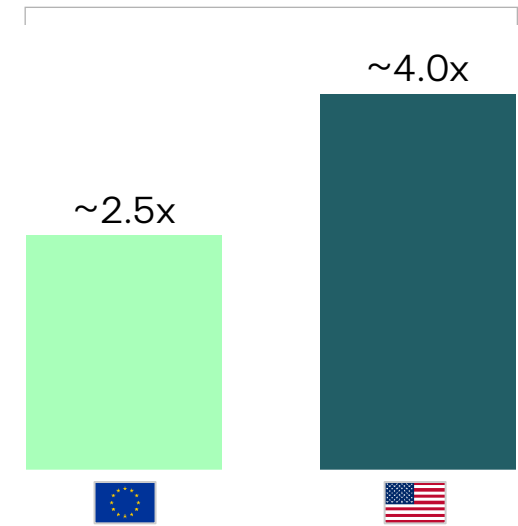


Decreasing BESS³ cost (e.g., 25% decrease in US vs. 2022), creating attractive investment opportunities

Flexibility needs⁴

2035 vs. 2023 increase

Of total short-term flex, >50% covered by BESS³ 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

Our 2026–28 commitments focused on value creation

Focused growth

Visibility with improved returns and flexibility to accelerate

~€7.5bn
Gross investments

~€3bn
Net investments

12–14%
Renewables Equity IRR

Business optimization

Focus on value and cash-flow generation from existing portfolio

~€1bn
Disposals, focusing on key businesses and markets

~28%
Core OPEX/Gross Profit

~€0.8bn
Flat Core OPEX across BP horizon

Distinctive and resilient portfolio

High quality portfolio with sound Balance Sheet

~90%
EBITDA in A-rated markets and contracted generation

~€1.5bn
Net Debt reduction

~3.2x
Adj. ND/EBITDA¹ by 2028

Value creation

Increasing earnings, while lowering debt

~€2.2bn
EBITDA by 2028

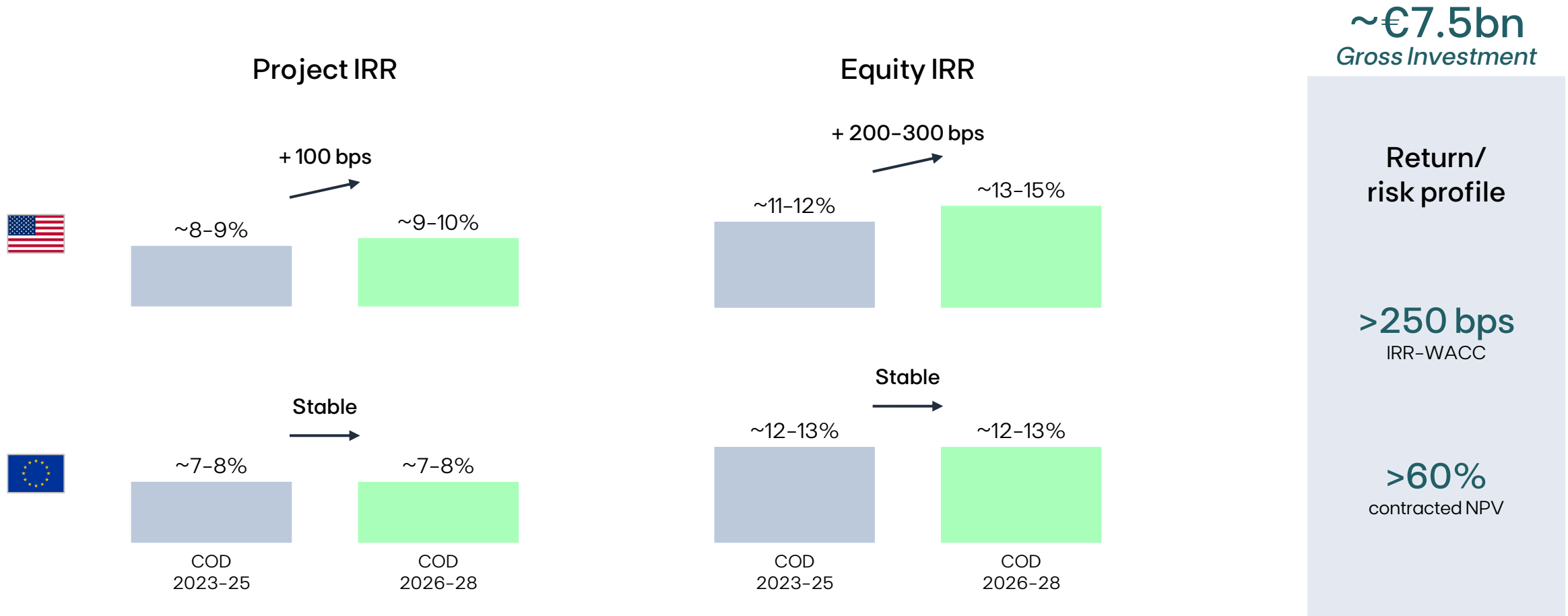
~€0.6bn
Net Income by 2028

~30–50%
Scrip dividend payout ratio 2026–28

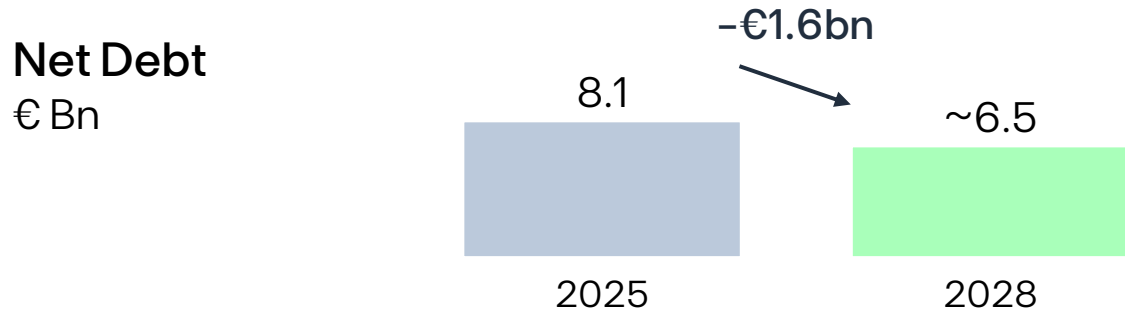
Powered by our talented and experienced organization, leveraging Digital and AI capabilities

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

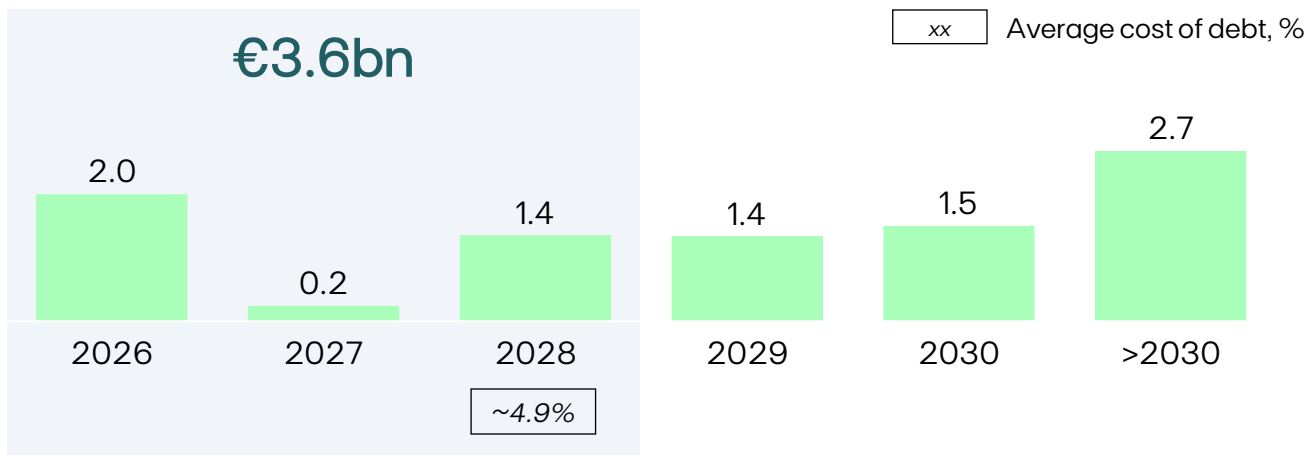
Enhanced returns supported by market and regulatory tailwinds



Robust Balance Sheet – investment discipline and strong Cash Flow generation



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/EBITDA¹ to 3.2x

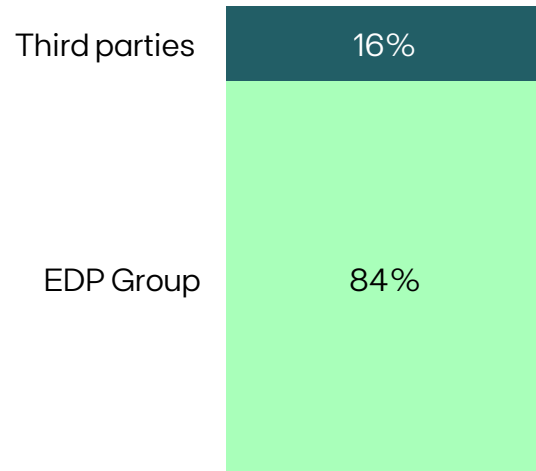
Balance Sheet robustness enables **optionality to scale growth**

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

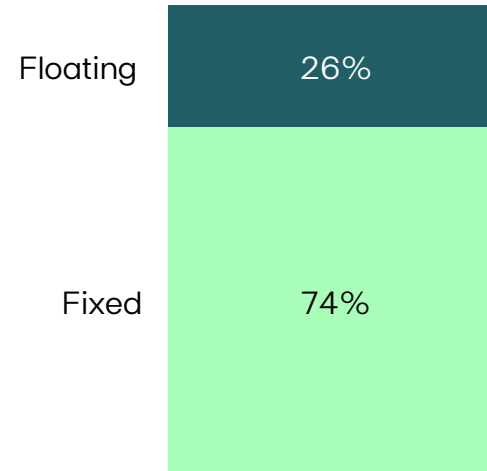
2025

Debt by counterparty, €bn



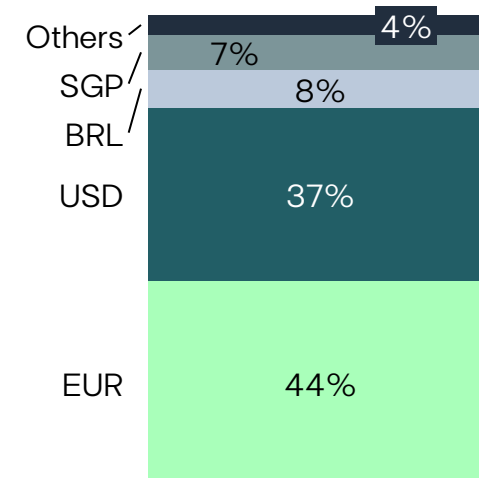
EDP Group as largest Debt counterparty vs. third parties

Debt by interest rate type, €bn



>70% fixed rate

Debt mix by currency, %



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%			



Appendix

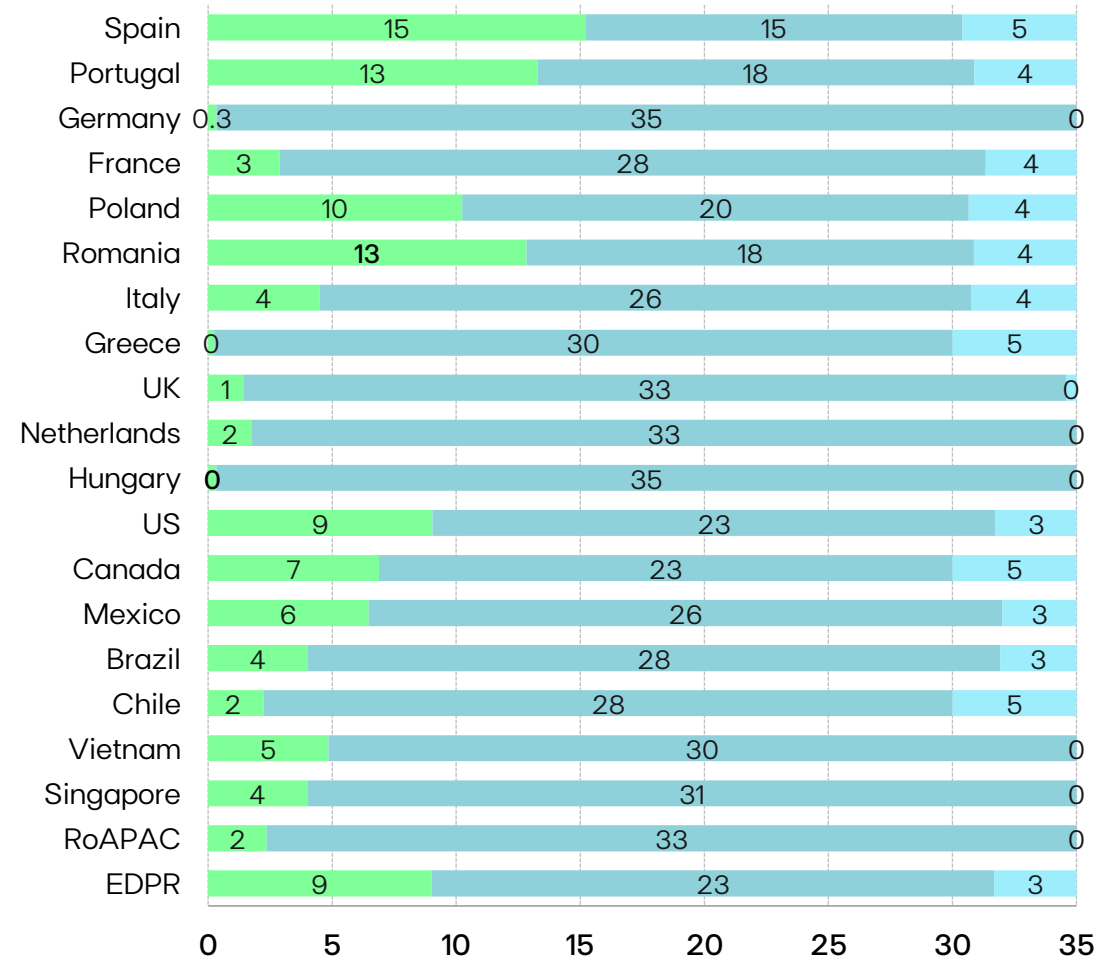
EDPR Asset Base as of Mar-26



EDPR Installed Capacity

Installed Capacity (MW)	Mar-26	YoY	1Q26 ⁽¹⁾			Under Constr.
			Additions	AR/Decom.	Δ YTD	
EBITDA MW						
Spain	2,161	(173)	+80	-	+80	203
Portugal	1,426	+13	-	-	-	33
France	249	(30)	-	-	-	25
Belgium	-	(11)	-	-	-	-
Poland	621	-	-	-	-	242
Romania	570	-	-	-	-	-
Italy	470	(38)	-	-	-	30
Greece	23	(127)	-	-	-	35
UK	55	+50	-	-	-	50
Netherlands	49	-	-	-	-	31
Hungary	74	-	-	-	-	-
Germany	105	+105	-	-	-	-
Europe	5,804	(210)	+80	-	+80	648
United States	9,484	+1,065	+1	(0.3)	+1	799
Canada	130	-	-	-	-	-
Mexico	496	-	-	-	-	-
North America	10,109	+1,065	+1	(0.3)	+1	799
Brazil	1,743	+124	-	-	-	-
Chile	83	-	-	-	-	60
South America	1,826	124	-	-	-	60
Vietnam	402	-	-	-	-	-
Singapore	454	+78	+15	(2)	+14	9
RoAPAC	304	+43	+1	-	+1	39
APAC	1,161	+120	+16	(2)	+15	48
Total EBITDA MW	18,900	1,099	+97	(2)	+95	1,555
Equity Consolidated (MW)						
Spain	119	(2)	-	(1) ⁽²⁾	(1)	-
Portugal	28	-	-	-	-	-
Rest of Europe	732	+80	-	-	-	375
Europe	878	+79	-	(1)	(1)	375
United States	641	(19)	-	-	-	-
Canada	59	-	-	-	-	-
North America	701	(19)	-	-	-	-
RoAPAC	6	(5)	-	-	-	-
APAC	6	(5)	-	-	-	-
Total Eq. Cons. MW	1,585	+55	-	(1)	(1)	375
Total EBITDA + Eq. MW	20,485	1,154	+97	(3)	+94	1,930












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
	✓				✓	51	15
	✓	✓	✓			74	13
	✓	✓	✓			62	3
	✓		✓	✓		93	10
				✓		108	13
	✓	✓	✓			122	3
			✓			-	0
		✓				171	1
	✓		✓			84	2
						82	1
	✓					-	0

APAC

	PPA	FiT	ASP (€/MWh)	Avg. Age
	✓		106	4
		✓	73	5
	✓		55	2
		✓	130	4
	✓		126	1
				
				


Robust market with significant growth prospects in renewables

Presence in the offshore market, through OW

North America

	PPA	FiT	RECs	ASP (\$/MWh)	Avg. Age
	✓		✓	48	9
		✓		65	7
	✓			53	7

South America

	PPA	FiT	ASP (€/MWh)	Avg. Age
	✓	✓	41	4
	✓		49	2

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

Leases settlement agreement

Contracted and inflation linked



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
		Celtic Sea	Floating		1.5	0.75
		Westward Wind	Bottom-fixed		1.2	0.62

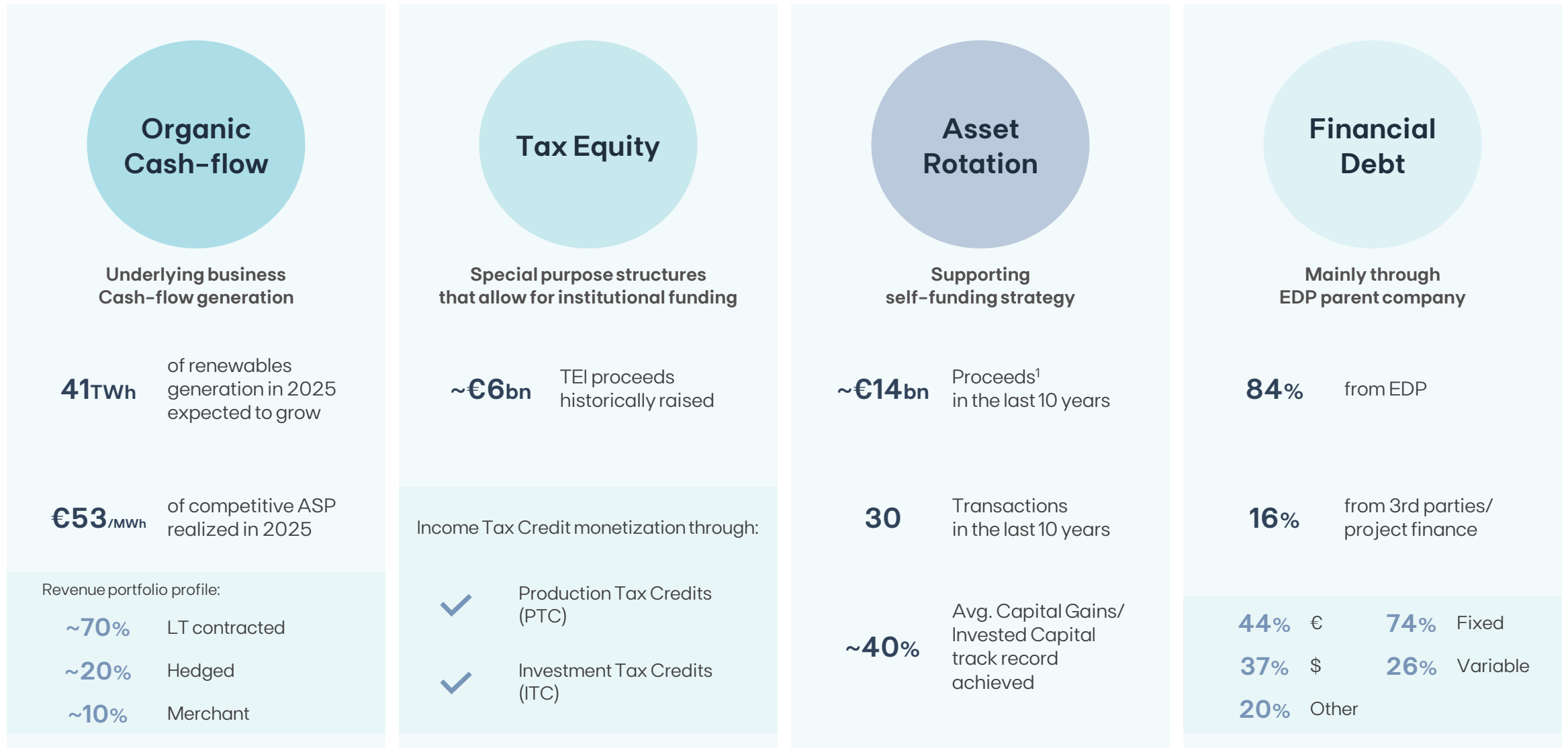
1. Considering EDPR's 50% stake in OW

TOTAL

21.4

8.1

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



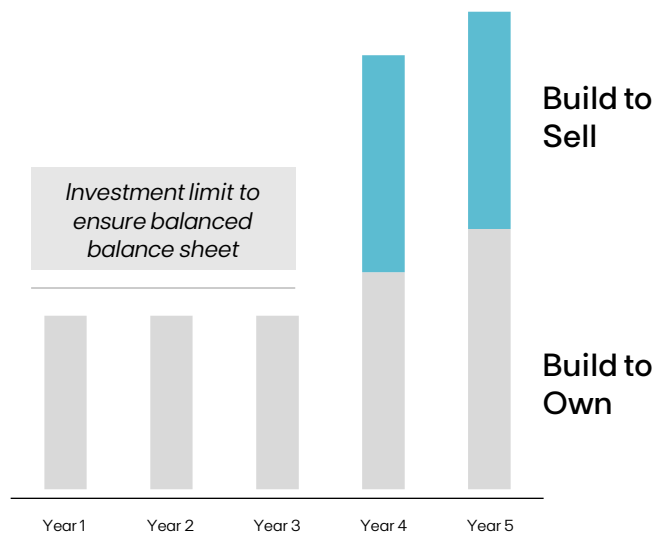
Note: Data as of 2025 | 1. Cumulative proceeds

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

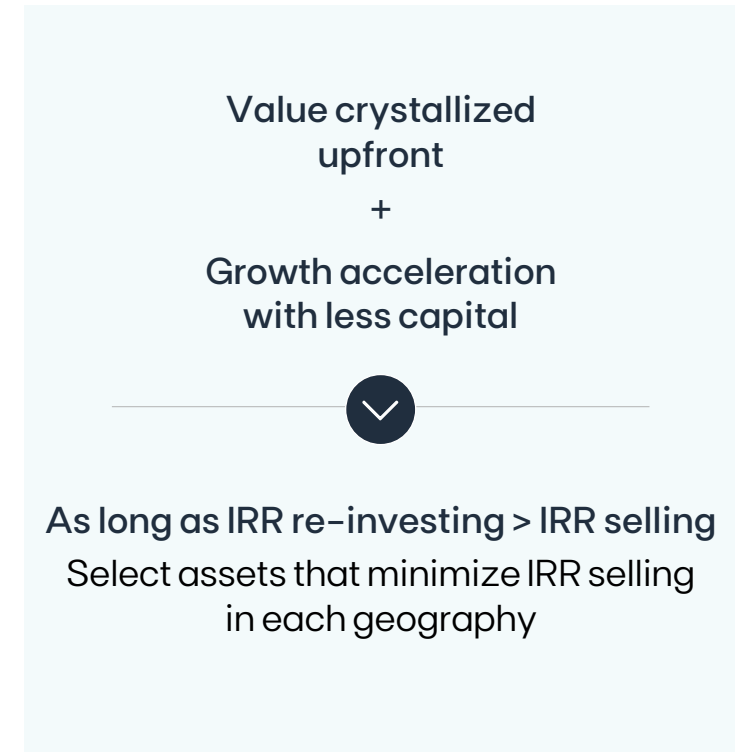


Asset Rotation allows incremental value created at project execution

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



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		
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

