1H26 Results Report

29th of July 2026

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1H26 Results Report

Main highlights for the first half of the year

Key Operational data

Installed capacity
(EBITDA + Equity MW)

20,503 MW +4% vs Jun-25

Electricity Generation
(GWh)

22,073 GWh +4% vs 1H25

Renewables Index
(vs expected LT average P50 GCF)

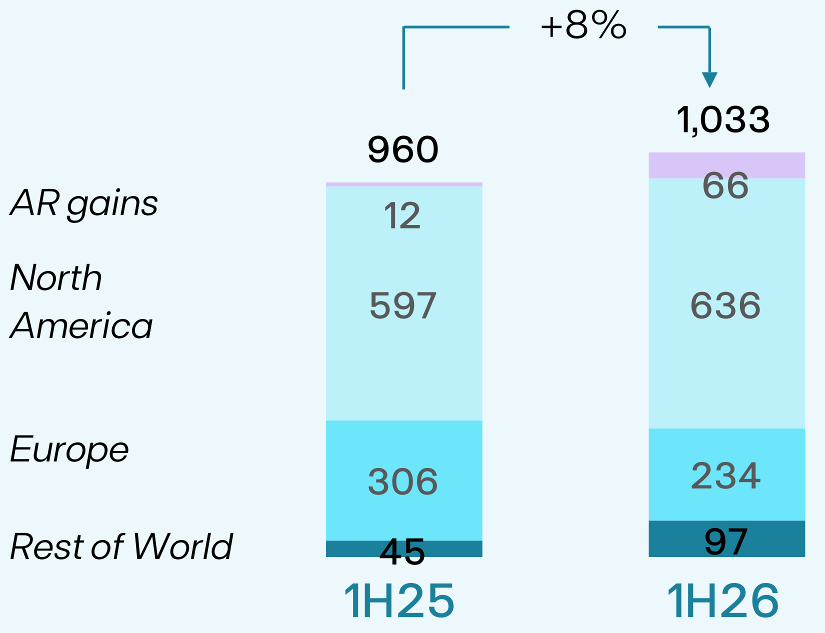
98% -1 pp vs 1H25

Last 12 Months Gross Additions
(EBITDA + Equity MW)

+1,759 MW -48% vs Jun-25

Key Financial data

Recurring EBITDA
(€m)



Recurring Net profit
(€m)

€183 m +33% vs 1H25

Net Debt
(€m)

€8,682 m +7% vs Dec-25

In 1H26, EDPR recurring EBITDA rose 8% YoY to €1,033m, or +12% excluding forex effect (mostly due to the +7% YoY avg. depreciation of the USD vs. the EUR), driven by portfolio expansion (mainly in the US) and higher asset rotation gains in 1H26 (€66m in Italy). Gross capacity additions in the last 12 months amounted to +1.8 GW, and asset rotations executed in the period amounted to 0.9 GW, resulting in +0.9 GW increase in net installed capacity to 20.5 GW (+7% YoY increase of average installed capacity).

Electricity sales decreased -2% YoY €1,143m (+2% ex-forex), with average selling price decreasing by -6% YoY (-2% excluding forex) to €51.8/MWh, impacted by lower prices in Europe (mainly in Iberia) and forex effect, partially offset by higher prices in North America and Brazil. On the back of lower average realized price. **Electricity generation increased 4% YoY to 22.1 TWh**, on the back of higher installed capacity YoY with renewable resources 2% below LT average.

Income from institutional partnerships in the US rose +19% YoY to €261m, driven by increase in installed capacity during the period.

Recurring Core Opex decreased -2% YoY, on the back of efficiency measures in place. In relative terms, adjusted Core Opex per Average MW decreased -5% to €40k/MW.

Financial results stood stable YoY supported by lower average cost of debt at 4.5% in 1H26 (vs. 4.6% in 1H25) and lower average Net Debt in the period, offset by lower capitalized interests YoY, following the decline in MW under construction.

Non-Controlling interest increased +12% YoY to €64m, resulting from two minority stake transactions in US in portfolios during 3Q25 and 4Q25.

Reported Net Profit increased +96% YoY to €184m, from solid operational performance and higher asset rotation gains offset by higher depreciation, non-controlling interest and forex. Recurring Net profit increased +33% YoY (+43% ex-forex) to €183m, with immaterial non-recurring impact in 1H26 of +€1m compared to -€44m registered in 1H25.

As of Jun-26, Net Debt of €8.7bn was +€0.6bn higher vs Dec-25, driven by Net Expansion Investments, partially offset by €0.2bn Organic Cash-Flow and by €0.5bn of Asset rotation and Tax Equity proceeds.

Overview of the period

Operational Data	1H26	1H25	Δ YoY
EBITDA MW	18,901	18,115	+786
Equity MW	1,602	1,507	+95
Installed Capacity (EBITDA MW + Equity MW)	20,503	19,622	+881
Load Factor (%)	29.2%	30.1%	-1 pp
Generation (GWh)	22,073	21,170	+4%
Avg. Selling Price (€/MWh)	51.8	54.9	-6%

Profit & Loss (€m)	1H26	1H25	Δ YoY %
Gross Profit	1,408	1,424	-1%
Other operating costs (net)	8	-97	—%
Opex	-377	-384	-2%
Share of profit of associates	19	4	—%
EBITDA	**1,057**	**948**	**+11%**
EBITDA/Revenues	75%	67%	9 p.p.
D&A, Impairments and Provisions	-560	-481	+16%
EBIT	**497**	**466**	**+7%**
Net Financial Expenses	-243	-244	—%
Taxes	-7	-72	-91%
Non-controlling interests	-64	-57	+12%
Net Profit (Equity holders of EDPR)	**184**	**93**	**+96%**
Recurring EBITDA	**1,033**	**960**	**+8%**
Recurring EBITDA ex. gains	967	948	+2%
Recurring Net Profit	**183**	**137**	**+33%**

Change in Net Debt (€m)	1H26	1H25	Δ YoY %
EBITDA	**1,057**	**948**	**+11%**
Non-cash, Income Tax & Changes in WC	-600	-403	+49%
Net Cash-Flow from Operations	**456**	**545**	**-16%**
Interest, Partnerships & Other	-258	-250	+3%
Organic Cash-Flow	**198**	**295**	**-33%**
Net Expansion Investments	-647	-1,290	-50%
Dividends paid to EDPR Shareholders	-10	-3	—
Forex & Other	-114	272	—
Decrease / (Increase) in Net Debt	**-573**	**-726**	**-21%**

Investment Activity (€m)	1H26	1H25	Δ YoY %
Capex	715	1,119	-36%
Net Financial Investments	533	38	—%
Gross Investments	**1,248**	**1,157**	**+8%**
(-) AR proceeds	-271	-97	+180%
(-) TEI proceeds	-181	-132	+38%
Other	-148	361	—%
Net Expansion Investments	**647**	**1,290**	**-50%**

Debt (€m)	Jun-26	Dec-25	Δ
Net Debt	8,682	8,109	573
Net Debt/LTM EBITDA	4.2x	4.2x	0.1x
Net Debt/LTM Recurring EBITDA	4.2x	4.1x	0.1x

Blue Harvest Solar Farm, USA

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1.1. Asset Base

Installed Capacity (MW)	Jun-26	YoY	1H26[1] Additions	AR/Decom.	Δ YTD	Under Constr.
EBITDA MW						
Spain	2,161	-110	+80	—	+80	203
Portugal	1,426	+13	—	—	—	33
France	249	-42	—	—	—	25
Belgium	—	-11	—	—	—	—
Poland	621	—	—	—	—	242
Romania	570	—	—	—	—	—
Italy	401	-171	—	-69	-69	30
Greece	23	-127	—	—	—	35
UK	55	+50	—	—	—	50
Netherlands	49	—	—	—	—	31
Hungary	74	—	—	—	—	—
Germany	105	+105	—	—	—	—
Europe	**5,735**	**-291**	**+80**	**-69**	**+10**	**648**
United States	9,481	+801	+2	-4	-2	825
Canada	130	—	—	—	—	—
Mexico	496	—	—	—	—	—
North America	**10,106**	**+801**	**+2**	**-4**	**-2**	**825**
Brazil	1,743	+100	—	—	—	—
Chile	143	+60	+60	—	+60	—
South America	**1,886**	**+160**	**+60**	**—**	**+60**	**—**
Vietnam	405	+3	+3	—	+3	—
Singapore	465	+76	+26	-2	+24	33
RoAPAC	304	+38	+1	—	+1	39
APAC	**1,174**	**+116**	**+30**	**-2**	**+28**	**72**
Total EBITDA MW	18,901	+786	+172	-75	+96	1,544

[1] YTD variation considers the decommissioning of 4 MW in North America, 2 MW in APAC and 1 MW in Italy.
[2] Portfolio equity adjustment.

Installed Capacity (MW)	Jun-26	YoY	1H26 Additions	AR/Decom.	Δ YTD	Under Constr.
Equity Consolidated (MW)						
Spain	119	-2	—	-1[2]	-1	—
Portugal	28	—	—	—	—	—
Rest of Europe	749	+98	+18	—	+18	364
Europe	896	+96	+18	-1	+16	364
United States	641	—	—	—	—	—
Canada	59	—	—	—	—	—
North America	701	—	—	—	—	—
RoAPAC	6	-1	—	—	—	—
APAC	6	-1	—	—	—	—
Total Eq. Cons. MW	1,602	+95	18	-2	16	364
Total EBITDA + Eq. MW	20,503	+881	189	-77	112	1,908

As of jun-26, EDPR installed capacity reached 20.5 GW having added +1.8 GW of gross capacity additions in the last 12 months, with North America accounting for 48% and Europe 36% of this growth. Solar represented 46% of the total additions and BESS more than doubling installed capacity to 0.6 GW. **EDPR also rotated 0.9 GW in the last 12 months, about half of the capacity added, resulting in +0.9 GW YoY change in installed capacity.**

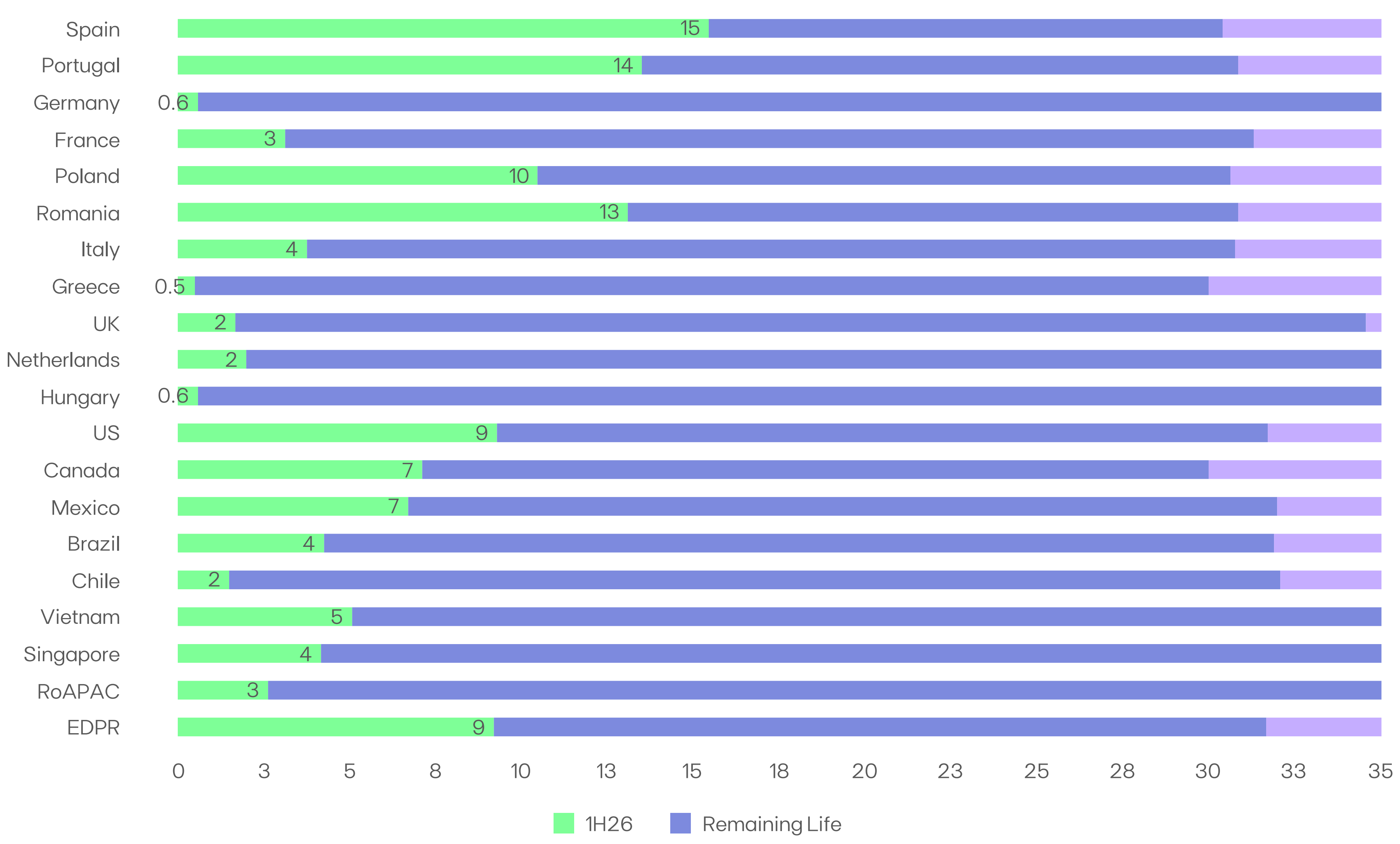
EDPR signed the sale of 68 MW wind and solar portfolio in Italy, with capacity deconsolidation and asset rotation gains accounted in 2Q26 as conditions precedent were met in June 2026, while asset rotation proceeds will be accounted in 2H26.

In May 2026, EDPR signed the sale of EDPR Brasil, to EDP, encompassing all its operating and development activities, including a 1.8 GW wind and solar portfolio, with capacity only being deconsolidated after closing, by year-end 2026.

As of jun-26, >95% of ~1.5 GW target additions were already installed or under construction.

Assets' Average Age & Useful Life by Country

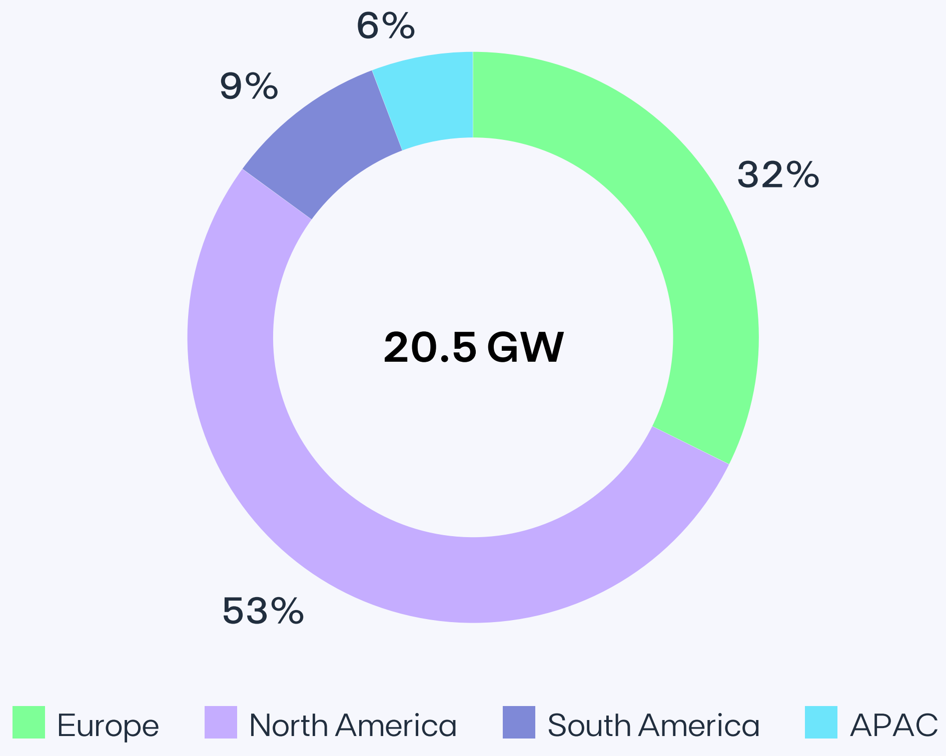
EBITDA MW



Existing portfolio average age of 9 years old, where wind is more mature with 12 years old, and solar and BESS much younger with 2 and 1 average year old, respectively. Remaining useful life is based on standard useful life assumed of 35, 30 and 20 years for wind, solar and BESS respectively.

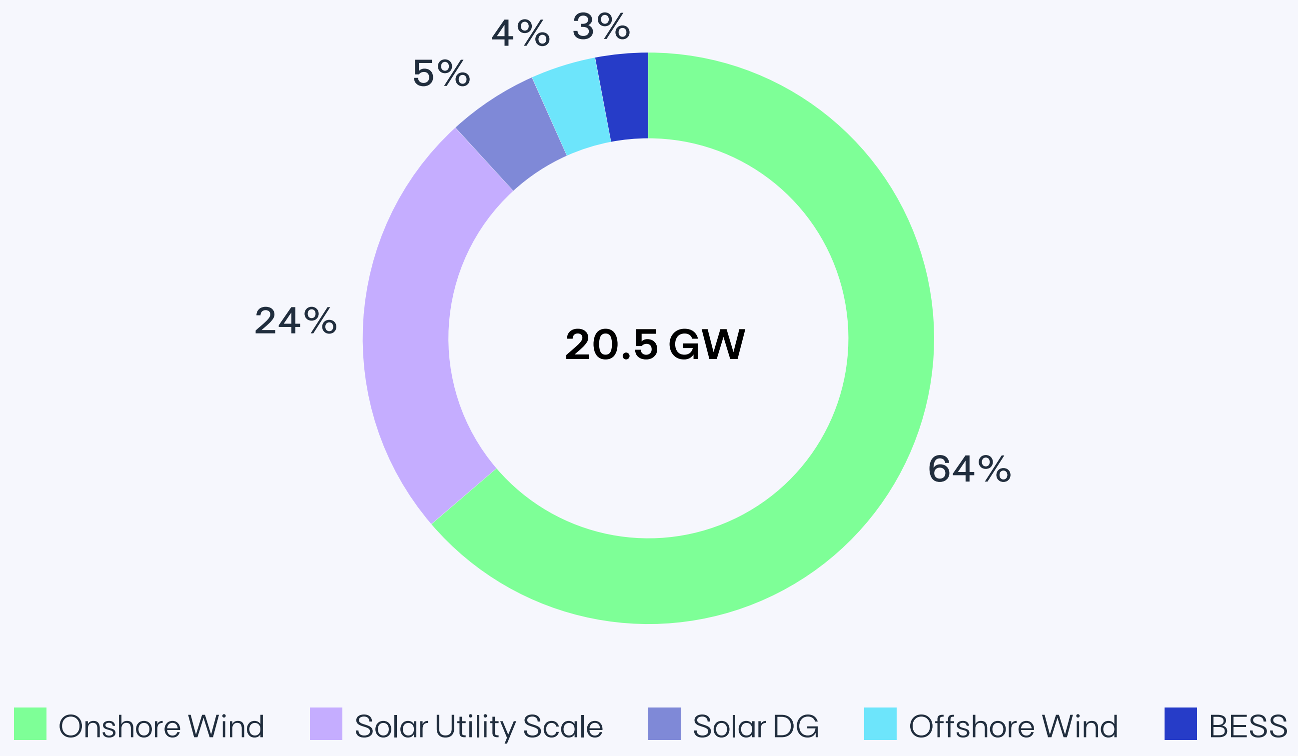
Installed Capacity by Region

EBITDA MW + Equity MW



Installed Capacity by Technology

EBITDA MW + Equity MW

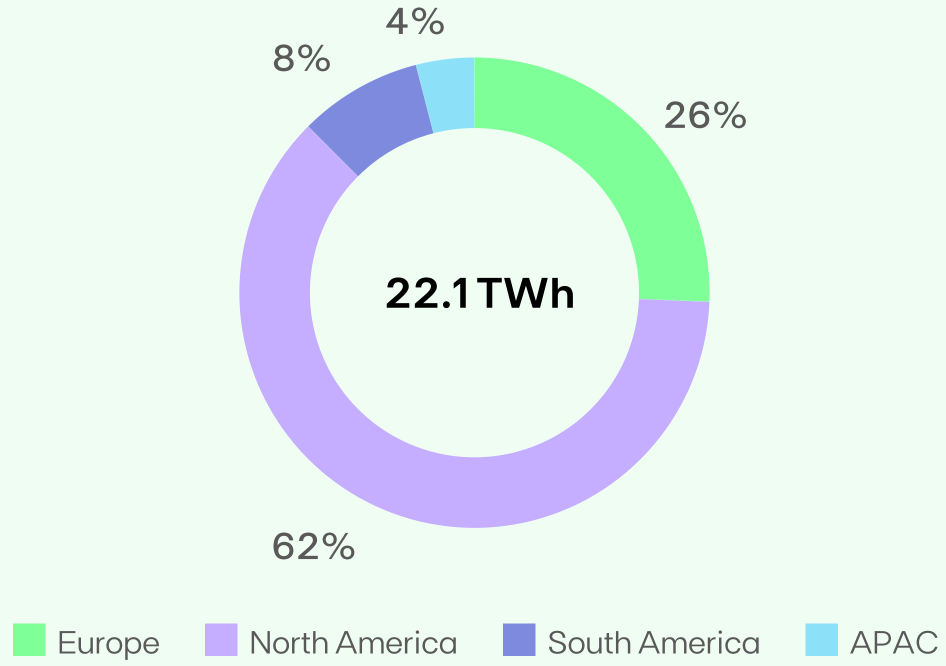


1.2. Operational Performance

Electricity Generation
(GWh)

22,073

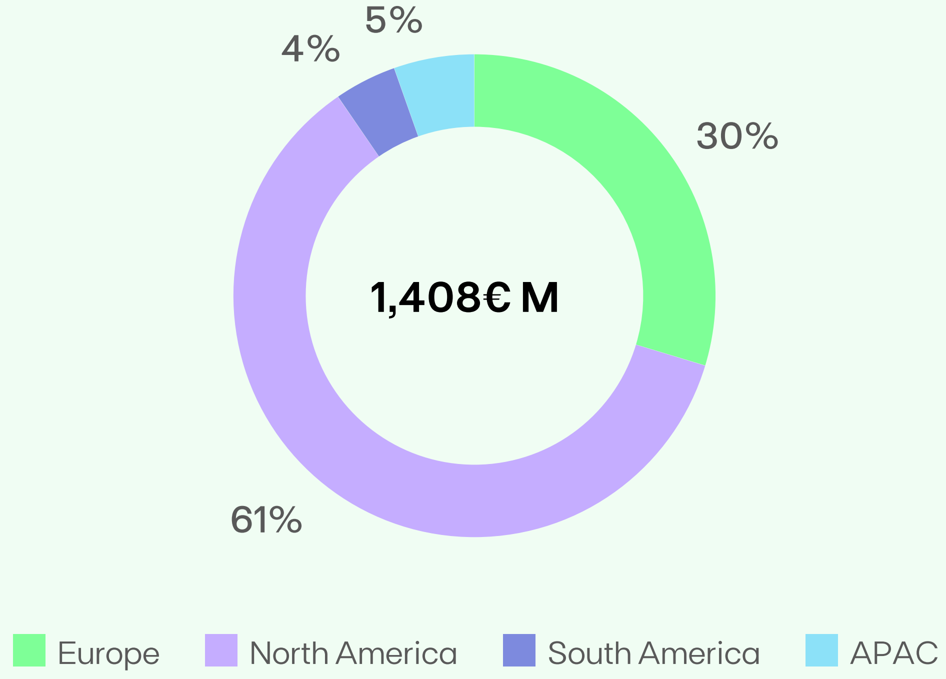
+4% vs 1H25



Gross Profit
(€m)

1,408

-1% vs 1H25



Electricity generation rose +4% YoY to 22.1TWh, with North America and Europe contributing 62% and 26%, respectively, and solar representing 25% of total generation while wind remains the primary source at 75%.

The Renewables Index stood at 98% of the LT average for 1H26 (-1 pp YoY), mainly higher in Europe by +3 pp. YoY despite weak resources in 2Q26, North America remains stable YoY at 1% above average , APAC +5 pp YoY, and South America was below average by -15 pp , mostly in Brazil (- 15 p.p.).

Average Selling Price fell -6% YoY (-2% ex-forex) to €51.8/MWh due to lower European electricity prices, mainly in Iberia due to lower FiT prices in Portugal and lower pool prices in Spain, and a shift in the generation mix with higher weight from regions with relatively lower prices such as North America, even if higher YoY, and South America, with reduced hedging. **Excluding Forex,** mainly from US dollar, average selling price fell -2% YoY.

All in all, Gross profit decreased -1% YoY to 1,408m on the back of lower electricity sales -2% YoY, +2% YoY excluding forex, **offset by a +19% YoY rise in Income from Institutional Partnerships** due to new US capacity additions.

Avg. Selling Price
(€/MWh)

51.8

-6% vs 1H25

Europe	North America	South America	APAC
73.3€	50.1US$	213.7R$	85.5€

Renewables Index (vs expected LT Avg. GCF)	1H26	1H25	Δ YoY
Europe	96%	92%	+3 pp
North America	101%	101%	— pp
South America	84%	99%	-15 pp
APAC	99%	95%	+5 pp
EDPR	**98%**	**99%**	**-1 pp**

Load Factor	1H26	1H25	Δ YoY
Europe	23.6%	24.2%	-1 pp
North America	33.8%	34.5%	-1 pp
South America	23.8%	30.1%	-6 pp
APAC	18.4%	16.9%	+2 pp
EDPR	**29.2%**	**30.1%**	**-1 pp**

Electricity Generation (GWh)	1H26	1H25	Δ YoY %
Europe	5,656	5,766	-2%
North America	13,657	12,730	+7%
South America	1,877	1,920	-2%
APAC	884	754	+17%
EDPR	**22,073**	**21,170**	**+4%**

Note: Operational Performance considers only capacity consolidated at EBITDA level.

Avg. Selling Prices (per MWh)	1H26	1H25	Δ YoY %
Europe	73.3€	82.4€	-11%
North America	50.1US$	48.6US$	+3%
South America	213.7R$	187.9R$	+14%
APAC	85.5€	84.6€	+1%
EDPR[1]	**51.8€**	**54.9€**	**-6%**

Electricity Sales (€m)	1H26	1H25	Δ YoY %
Europe	414	475	-13%
North America	587	567	+4%
South America	67	57	+17%
APAC	76	64	+19%
EDPR[1]	**1,143**	**1,162**	**-2%**

Income from Institutional Partnerships (€m)	1H26	1H25	Δ YoY %
Income from Institutional Partnerships	261	219	+19%

Gross Profit (€m)	1H26	1H25	Δ YoY %
Europe	414	503	-18%
North America	847	789	+7%
South America	58	49	+18%
APAC	75	69	+9%
EDPR[1]	**1,408**	**1,424**	**-1%**

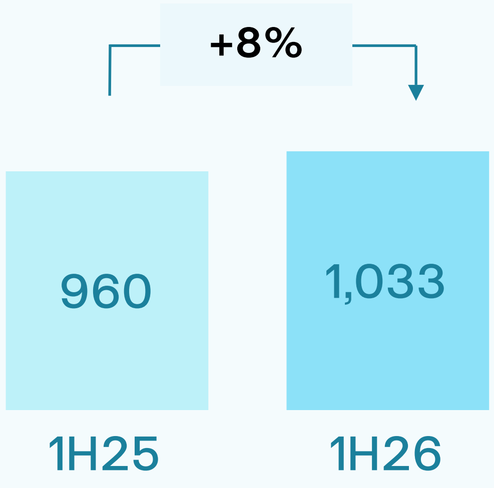
[1] Difference between Total and Platforms belongs to Corporate Holding.

1.3. Financial Performance

Recurring EBITDA
(€m)

1,033

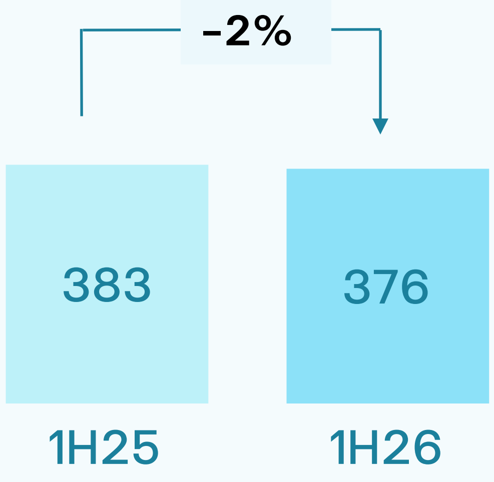
+8% vs 1H25



Recurring Core Opex[1]
(€m)

376

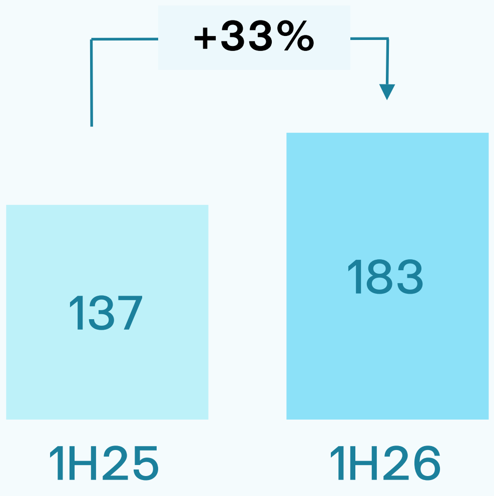
-2% vs 1H25



Recurring Net Profit
(€m)

183

+33% vs 1H25



Recurring EBITDA improved +8% YoY, +12% excluding forex, to €1,033m, impacted by higher asset rotation gains YoY (€66m in 1H26 vs. €12m in 1H25),supported by higher installed capacity resulting in higher generation, along with persistent cost-control strategy, partially offset by lower average realized electricity price.

EDPR continued with efficiency improvements translating into **a -2% YoY reduction in recurring Core Opex. Other operating costs (net) decreased YoY**, on the back of higher asset rotation YoY and lower Spain generation taxes YoY.

Financial results amounted to €243m in 1H26, remaining stable YoY with improvement in average cost of debt YoY from 4.6% in 1H25 to 4.5% in 1H26 (Jun-26 stable vs. Dec-25) and lower net debt YoY offset by lower capitalized financial expenses.

Non-Controlling interest increased by +12% to €64m, resulting from two minority stake transactions in US, 49% sale of a 392 MW portfolio of solar and BESS assets in 3Q25 and of a 1.6 GW portfolio of wind, solar and BESS assets in 4Q25.

At the bottom line, recurring Net Profit increased +33% YoY to €183m, with top line performance and stronger YoY asset rotation gains, operational efficiency and financial resilience offset by higher D&A due to growth efforts.

[1] Note: Core Opex = Supplies and Services + Personnel Costs

Income Statement (€m)	1H26	1H25	Δ YoY %
Revenues and cost of energy sales	1,147	1,205	-5%
Income from Institutional Partnerships	261	219	+19%
Gross Profit	**1,408**	**1,424**	**-1%**
Other operating costs (net)	8	-97	—%
Opex	**-377**	**-384**	**-2%**
Supplies and services (S&S)	-249	-244	+2%
Personnel costs (PC)	-129	-140	-8%
Recurring Core Opex	**-376**	**-383**	**-2%**
Share of profit of associates	19	4	—
EBITDA	**1,057**	**948**	**+11%**
Recurring EBITDA	**1,033**	**960**	**+8%**
Provisions	-59	-0.4	—%
Depreciation, amortisation and impairments	-512	-498	+3%
Amortisation of deferred income (gov. grants)	12	17	-33%
EBIT	497	466	+7%
Net Financial Expenses	**-243**	**-244**	**-0.4%**
Interest Costs	-207	-223	-7%
Institutional partnerships costs	-49	-52	-5%
Capitalised financial expenses	35	54	-36%
Forex & Derivatives	-6	-8	-24%
Other	-15	-16	-5%
Profit before income tax and CESE	**254**	**223**	**+14%**
Income taxes[1]	-7	-72	-91%
Net Profit for the period	**247**	**150**	**+65%**
Non-controlling interests	-64	-57	+12%
Net Profit (Equity holders of EDPR)	184	93	+96%
Recurring Net Profit	183	137	+33%

FX (€/)	1H26	1H25	Δ YoY
$ End of Period	1.14	1.17	-3%
$ Average	1.17	1.09	+7%
$R End of Period	5.90	6.44	-8%
$R Average	6.01	6.29	-4%

Efficiency and Profitability Ratios	1H26	1H25	Δ YoY %
Annualized Core Opex/Avg. MW (€k)	40.6	44.2	-8%
Annualized Adj. Core Opex/Avg. MW (€k)[2]	39.5	41.6	-5%
Recurring EBITDA margin	73%	67%	+6 pp
Recurring EBITDA/Avg. MW (€k)	55.6	55.3	+0.5%

Strong depreciation of USD, with foreign exchange rate EUR/USD average increasing +7% YoY and EUR/BRL decreased -4% YoY.

Operation efficiency efforts resulting in lower adjusted Core Opex per MW at €40k decreasing by -5% YoY and higher EBITDA margin of 73%, +6 pp YoY.

Reported EBITDA includes €23m non-recurring impact related to reversal of 2025 losses on trade receivables in Vietnam and HR restructuring.

Provisions totalled -€59m including €61m non-recurring item related to retroactive adjustment of pre-2024 tariffs in Vietnam.

Depreciation & amortizations include non-recurring items of €39m in 1H26 related to accelerated depreciation of wind assets in US and net impairments, mostly in US and South America.

Income taxes include non-recurring impacts of €58m.

At reported Net Profit in 1H26, non-recurring impacts totalled an immaterial net impact of €1m including net impact in Vietnam (-€26m) and net impact from US accelerated depreciation and other adjustments and impairments (+€27m).

[1] Includes €2m from extraordinary contribution to the energy sector (CESE).
[2] Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees and one-offs in 1H26 and for O&M seasonality in 1H26. Note: Core Opex = Supplies and Services + Personnel Costs

1.4. Cash-Flow & Investment Activity

Change in Net Debt (€m)	1H26	1H25	Δ YoY %
EBITDA	1,057	948	+11%
Non-cash Items	-259	-208	+25%
Income Tax Paid	-25	-45	-44%
Changes in Working Capital	-316	-150	+110%
Net Cash-Flow from Operations[1]	**456**	**545**	**-16%**
Net Interest Paid	-158	-97	+63%
Minorities/Partnerships	-60	-113	-47%
Other[2]	-40	-39	+1%
Organic Cash-Flow	**198**	**295**	**-33%**
Net Expansion Investments	-647	-1,290	-50%
Dividends paid to EDPR Shareholders	-10	-3	—
Forex	-114	270	—
Other (including one-off adjustments)[3]	—	2	—
Decrease / (Increase) in Net Debt	**-573**	**-726**	**-21%**

Organic Cash-Flow reached €198m decreasing -33% YoY negatively impact by changes in working capital (-€166m YoY) related to a peak on trade receivables in Jun-26, expected to be normalized in the next quarters.

Net Debt increased by €0.6bn vs. Dec-25 to €8.7bn as of jun-26, mainly driven by €0.6bn in net expansion investments, supporting EDPR's portfolio growth, which was partially offset by organic cash flow.

Investments (€m)	1H26	1H25	Δ YoY %
Total Capex	715	1,119	-36%
Europe	211	291	-28%
North America	445	681	-35%
South America	22	101	-78%
APAC	34	45	-25%
Other	3	1	+143%
Net Financial Investments	533	38	—
Gross Investments	1,248	1,157	+8%
(-) AR proceeds	-271	-97	+180%
(-) TEI proceeds	-181	-132	+38%
Other[4]	-148	361	—%
Net Expansion Investments	647	1,290	-50%

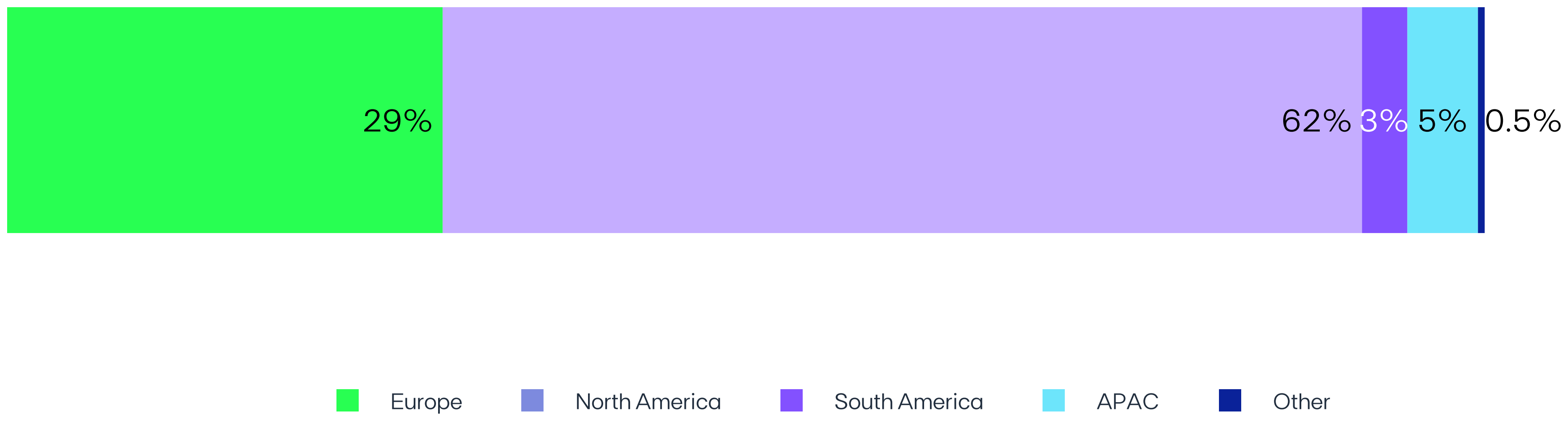
Gross Investment totalled €1.2bn in 1H26 +8% YoY , with US and Europe accounting for around 95%, reflecting a low-risk markets focused growth with additions concentrated in the 2H26. **Net Financial investment increased YoY**, following the equity investment in OW.

In 1H26, **asset rotation proceeds of €0.3bn** related with the closing of the sale of a 150 MW wind portfolio in Greece (capacity deconsolidation and asset rotation gains registered in 4Q25). The **New institutional partnerships in the US generated total proceeds of €0.2bn.**

Other includes net debt deconsolidation, resulting from the signing of the sale of EDPR Brasil to EDP.

[1] Name changed from "Cash Flow from Operations", but the rational behind values is the same. Includes AR gains of €66m in 1H26 and €12m gains in 1H25.
[2] Includes Payment of Lease Liabilities and other.
[3] Includes other financial costs and other one-off adjustments.
[4] Includes Loans with NCI, Changes in WC PP&E suppliers, reclassification of AR gains and other.

Capex by Region



Capex was lower -36% YoY, reflecting focused growth in EDPR's core low-risk markets with 62% invested in North America and 29% in Europe with additions following disciplined investment.

Property, Plant & Equipment - PP&E (€m)	Jun-26	Dec-25	Δ €
PP&E (net)	**19,962**	**20,901**	**-940**
(-) PP&E work in progress (gross of impairments) [1]	3,951	4,452	-501
(+) Accumulated Depreciation & Impairment	9,770	9,465	+305
(-) Government Grants	148	757	-609
(=) Invested capital on operating assets	**25,632**	**25,157**	**+475**
(-) TEI proceeds accumulated	6,254	5,874	+380
PP&E WIP (€m)	**Jun-26**	**Dec-25**	**Δ €**
PP&E work in progress net of imparments	**2,976**	**3,538**	**-562**

PP&E work in progress continues with a downward trajectory as projects commissioning are partially offset by new growth.

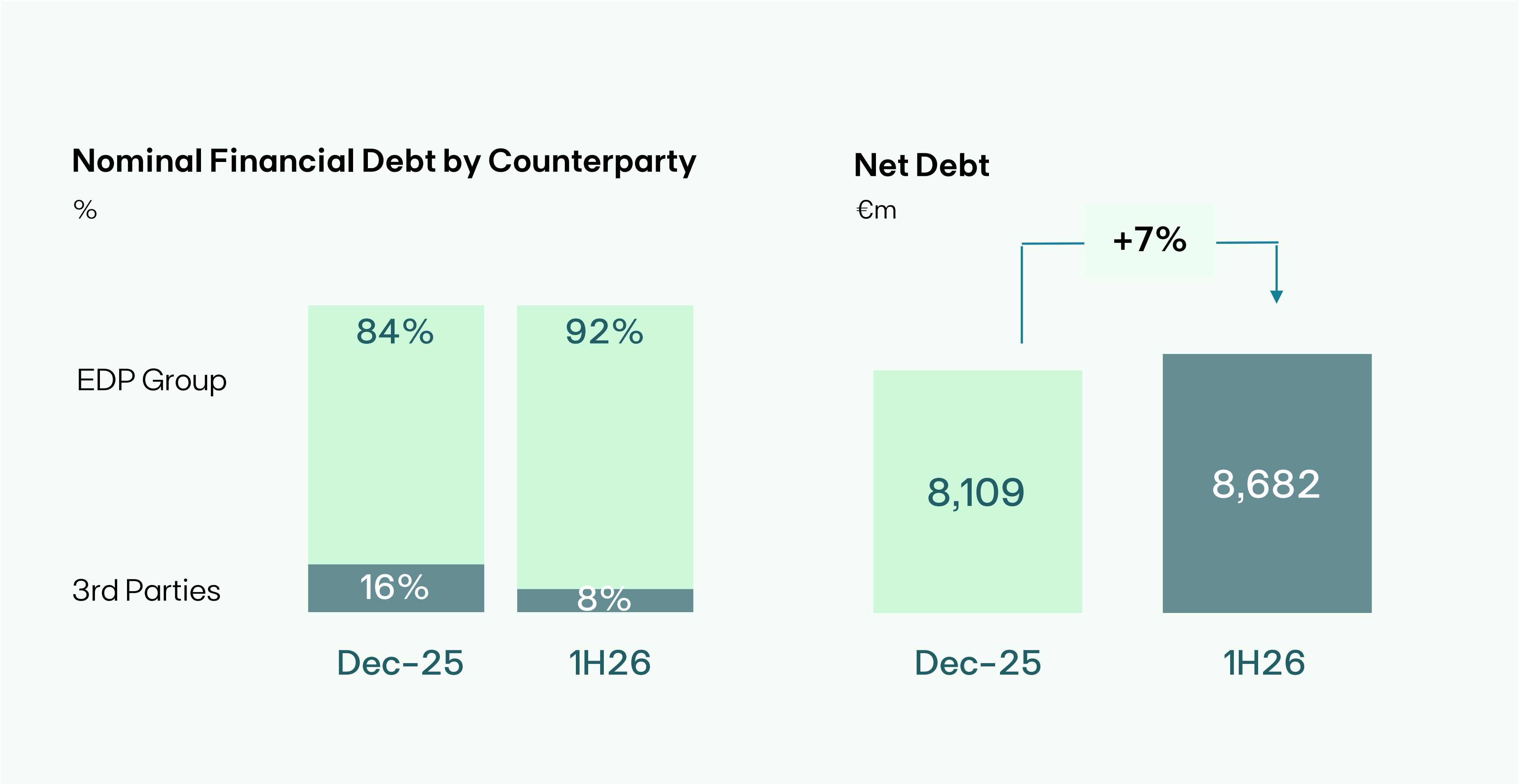
[1] Name changed from "PP&E assets under construction", but the rational behind values is the same.

1.5. Net Debt

Net Debt (€m)	Jun-26	Dec-25	Δ €
Nominal Financial Debt	**9,155**	**9,231**	**-76**
3rd Parties Debt	717	1,469	-753
EDP Group Debt	8,438	7,761	+677
Accrued Interest	97	152	-55
Collateral Deposits	-3	-68	+66
Financial Debt + Accrued Interest	**9,249**	**9,314**	**-66**
Cash & Equivalents	-562	-1,199	+637
Deferred Costs	-5	-11	+6
Shareholder Loans & other	—	4	-4
Net Debt	**8,682**	**8,109**	**+573**

Average Debt (€m)	1H26	2025	Δ YoY %
Average Nominal Financial Debt	9,248	9,806	-6%
Average Net Debt	8,374	8,960	-7%

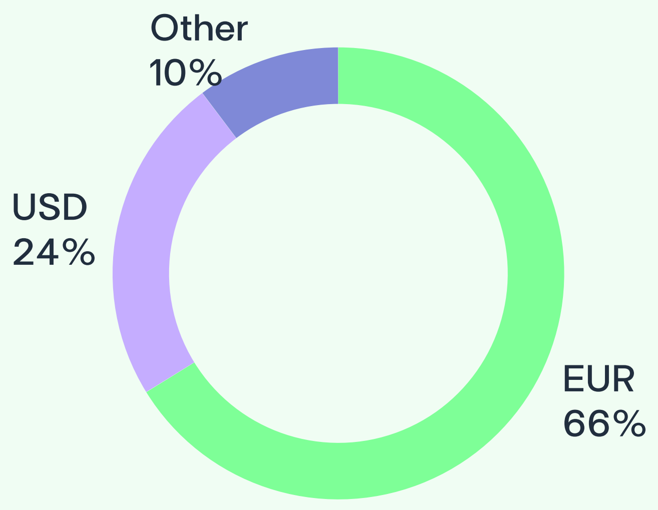
Leverage ratios (x)	Jun-26	Dec-25	Δ
Net Debt/LTM EBITDA	4.2x	4.2x	+0.1x
Net Debt/LTM Recurring EBITDA	4.2x	4.1x	+0.1x



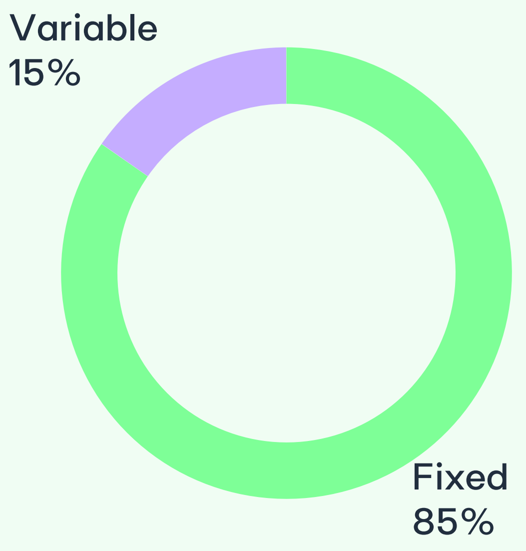
Net Debt stood at €8.7bn in Jun-26, higher by €0.6bn YTD and lower by €0.3bn YoY, with nominal financial debt and accrued interest decreasing YTD as well as cash and equivalents.

Nominal Financial Debt Analysis

by Currency



by Type

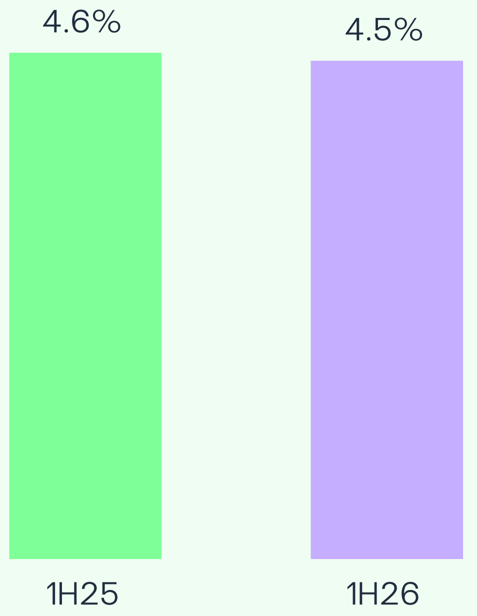


Avg. cost of debt in the period stood at 4.5% (vs 4.6% in 1H25), with decreased rates in all currencies and USD depreciated.

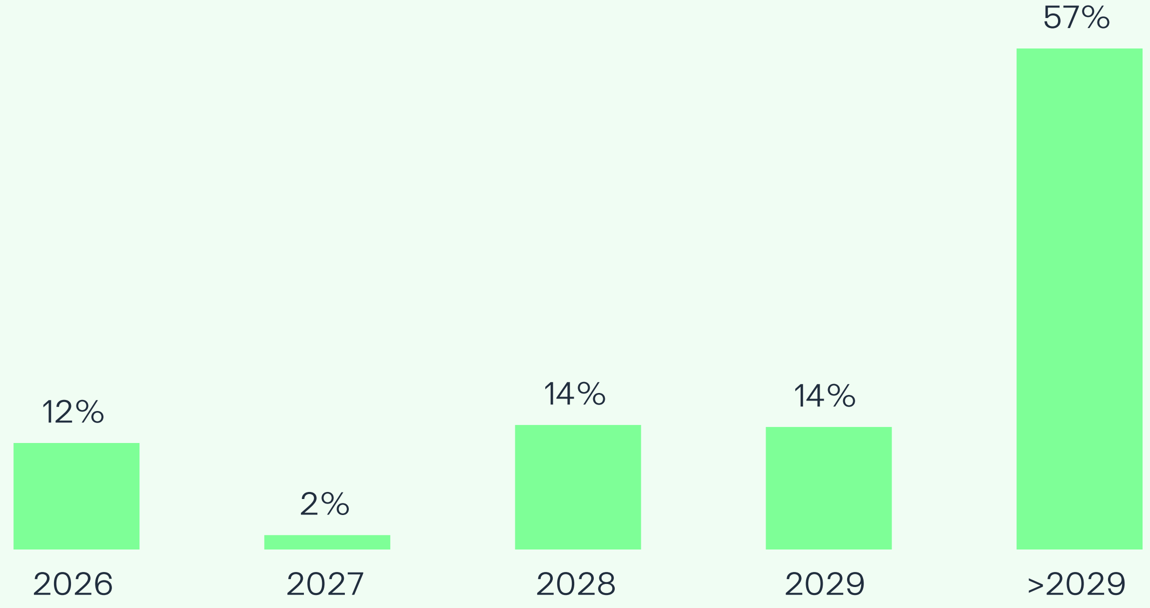
In terms of currency, EDPR has reduced its Debt in USD to 24% vs 37% in Dec-25 and 35% in Jun-25, also impacted by forex

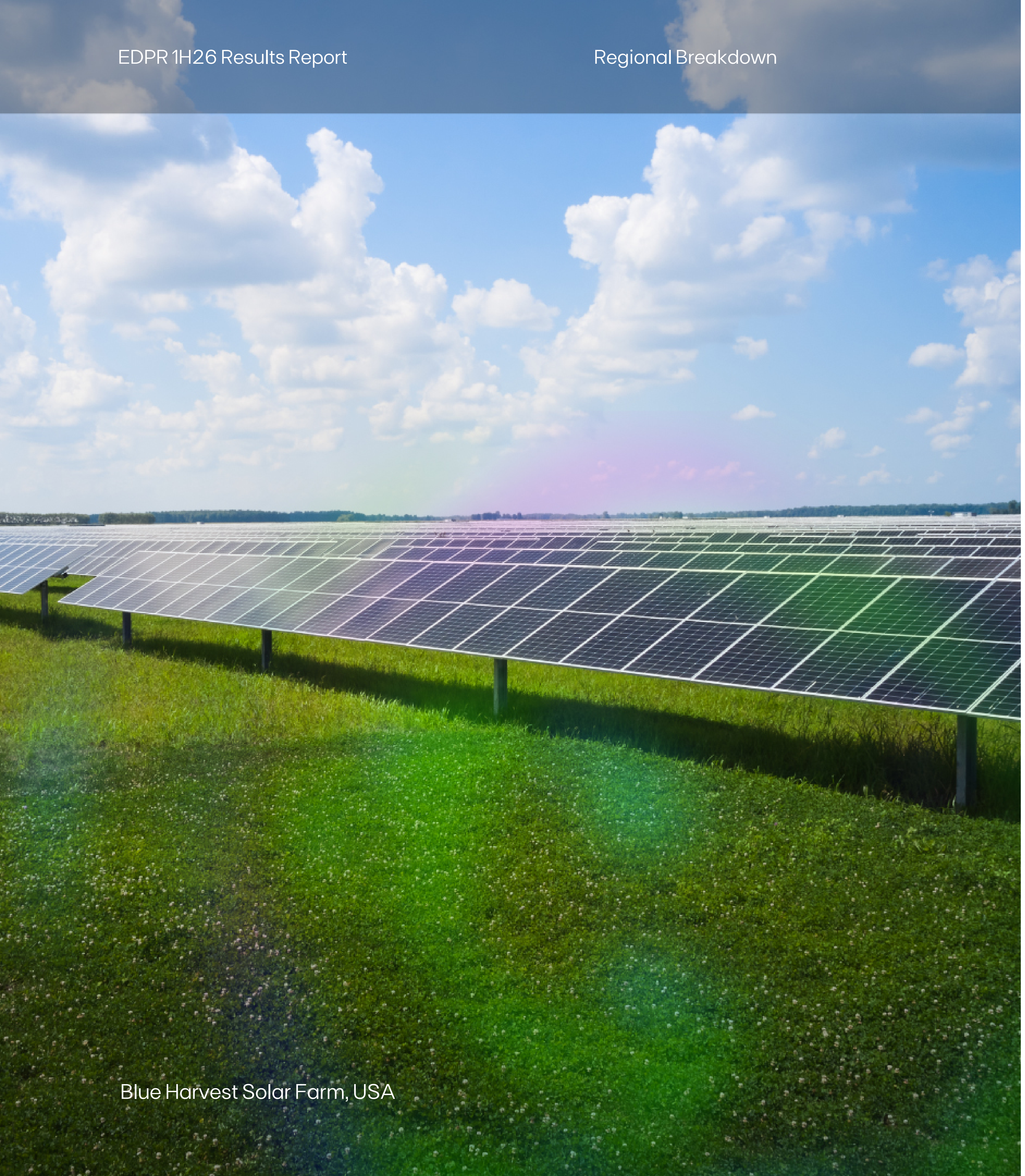
EDPR has 85% of its financial debt at fixed rate and more than 70% of debt maturing from 2029 onwards.

Avg. Cost of Debt



by Maturity





Blue Harvest Solar Farm, USA

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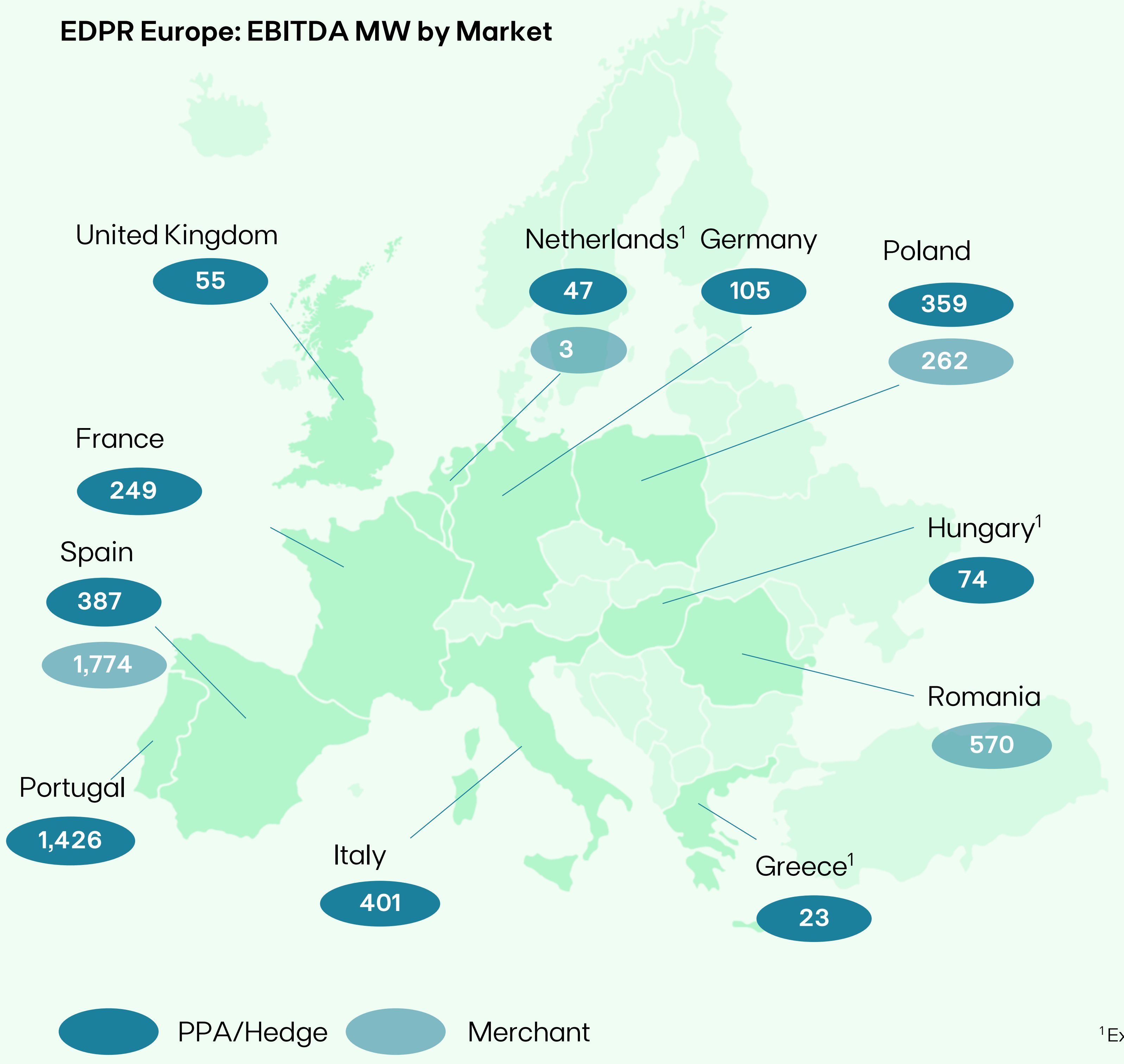
02. Regional Breakdown

2.1. Europe (MW)

EDPR Europe: EBITDA MW by Market



[1] Exit countries

Opex ratios	1H26	1H25	Δ YoY %
Annualized Core Opex/Avg. MW (€k)	55.4	54.5	+2%

Income Statement (€m)	1H26	1H25	Δ YoY %
Gross Profit	**414**	**503**	**-18%**
Other operating costs (net)	41	-36	—
Opex	**-156**	**-156**	**—**
Supplies and services (S&S)	-134	-118	+13%
Personnel costs (PC)	-22	-37	-40%
Share of profit of associates	1	0.4	+18%
EBITDA	**299**	**312**	**-4%**
EBITDA/Revenues	*72%*	*62%*	*+10 pp*
Provisions	-0.1	-0.2	-36%
Depreciation, amortisation and impairments	-134	-140	-4%
Amortisation of deferred income (gov. grants)	0.3	0.3	—
EBIT	**164**	**172**	**-5%**

Gross profit in Europe decreased -18% YoY, resulting from a decrease of -11% YoY in realized prices mainly due to lower FiT prices in Portugal and lower pool prices in Spain, combined with lower generation (**-2% YoY**) driven by lower installed capacity YoY due to asset rotation deconsolidation and 4% resources below LT average in 1H26 despite an improvement YoY.

Other operating costs (net) increased YoY, impacted by higher asset rotation gains (+€54m YoY, with gains of €66m mostly from Italy), lower 7% tax generation in Spain +€7m YoY and +€8m YoY related to clawbacks in Romania in 1H25.

EBITDA evolution YoY impacted by lower realized prices and deconsolidation of portfolios sold, mitigated by capacity additions and €66m additional asset rotation gains mostly from 68 MW transaction in Italy.

Operational Indicators

	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (€/MWh)		
	1H26	1H25	Δ YoY	1H26	1H25	Δ YoY	1H26	1H25	Δ YoY %	1H26	1H25	Δ YoY %
Spain	2,161	2,272	-110	23.1%	23.4%	— pp	2,111	2,211	-5%	55.2	68.7	-20%
Portugal	1,426	1,413	+13	27.5%	26.2%	+1 pp	1,696	1,531	+11%	72.5	79.0	-8%
France	249	291	-42	19.5%	20.0%	-1 pp	205	234	-12%	61.9	72.9	-15%
Belgium	—	11	-11	—	23.6%	—	—	10	—	—	72.3	—
Poland	621	621	—	21.1%	26.2%	-5 pp	563	674	-16%	88.6	99.3	-11%
Romania	570	570	—	23.1%	24.4%	-1 pp	560	563	-1%	107.0	112.5	-5%
Italy	401	572	-171	21.5%	24.1%	-3 pp	379	393	-4%	112.4	110.1	+2%
Greece[1]	23	150	-127	—	18.7%	—	—	102	—	—	76.3	—
UK	55	5	+50	27.2%	19.3%	+8 pp	5	4	+41%	171.2	182.9	-6%
Hungary	74	74	—	19.0%	—	—	45	17	+166%	85.4	35.1	+143%
Netherlands[2]	49	49	—	—	—	—	33	26	+25%	60.2	70.0	-14%
Germany [2]	105	—	+105	13.6%	—	—	58	—	—	69.3	—	—%
Europe	**5,735**	**6,026**	**-291**	**23.6%**	**24.2%**	**-1 pp**	**5,656**	**5,766**	**-2%**	**73.3**	**82.4**	**-11%**

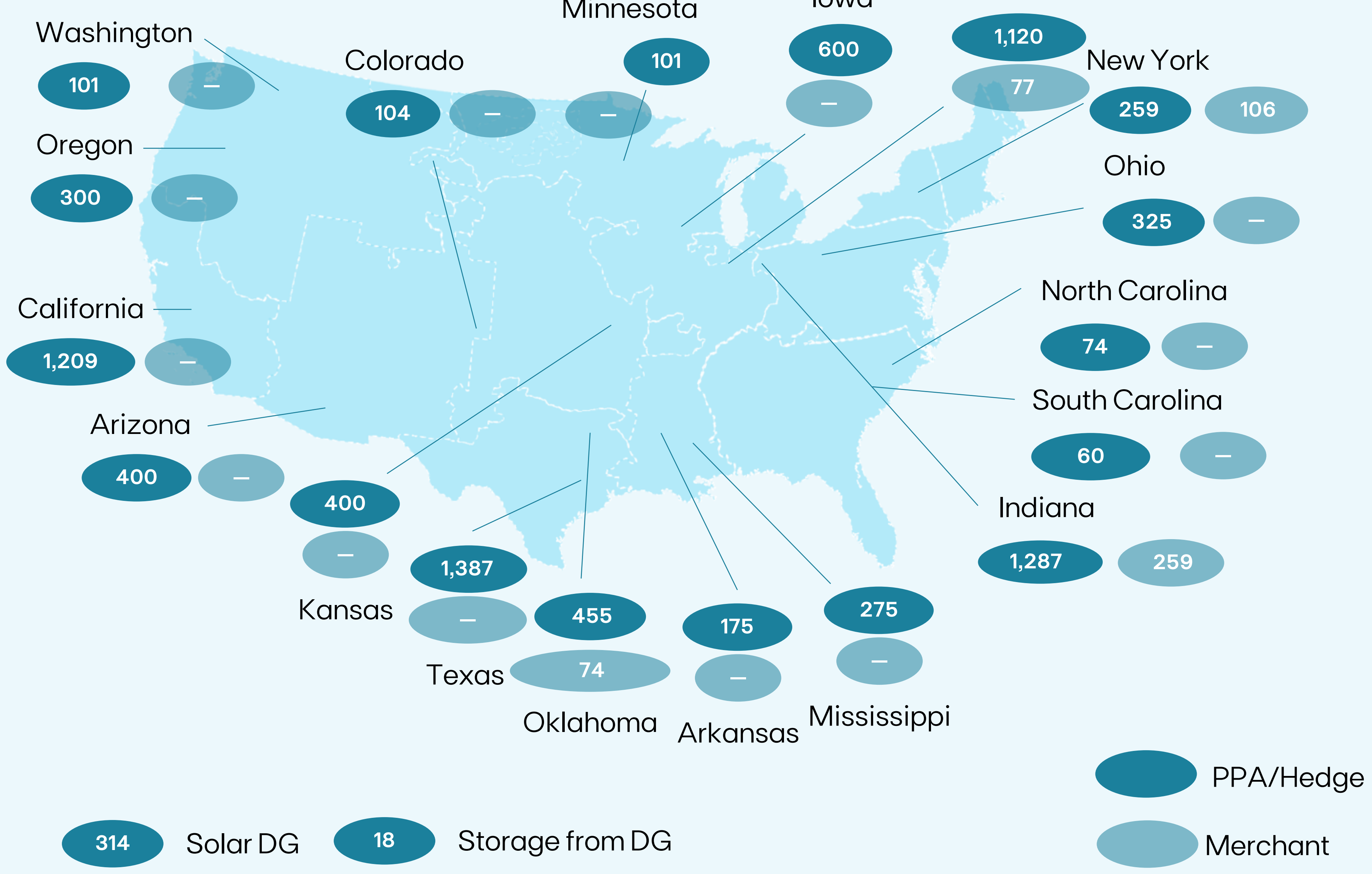
Non-controlling Interest (Net MW)	1H26	1H25	Δ YoY
Spain	83	83	—
Portugal	360	354	+6
Rest of Europe	46	46	—
Europe	**490**	**484**	**+6**

Equity MWs	1H26	1H25	Δ YoY
Spain	119	120	-1
Portugal	28	28	—
Rest of Europe	749	652	+98
Europe	**896**	**800**	**+96**

[1] Greece project in testing phase.
[2] Netherlands and Germany NCFs not reported due to immaterially contribution in the period.

2.2. North America (MW)

EDPR US: EBITDA MW by Market



FX (€/$)	1H26	1H25	Δ YoY %
End of Period	1.14	1.17	(3%)
Average	1.17	1.09	+7%

Opex ratios	1H26	1H25	Δ YoY %
Annualized Core Opex/Avg. MW ($k)	40.7	44.1	-8%

Income Statement ($m)	1H26	1H25	Δ YoY %
Revenues and cost of energy sales	683	623	+10%
Income from Institutional Partnerships	304	239	+27%
Gross Profit	**988**	**863**	**+14%**
Other operating costs (net)	-64	-33	+94%
Opex	**-203**	**-199**	**+2%**
Supplies and services (S&S)	-138	-133	+3%
Personnel costs (PC)	-65	-66	-1%
Share of profit of associates	21	21	—
EBITDA	742	652	+14%
EBITDA/Revenues	*75%*	*76%*	*-0.4 pp*
Provisions	—	—	—
Depreciation, amortisation and impairments	-373	-339	+10%
Amortisation of deferred income (gov. grants)	13	18	-29%
EBIT	382	331	+15%

Gross profit in North America increased by +14% YoY, mainly reflecting the considerable incremental income from institutional partnerships enabled by new PTCs and ITCs due to new capacity additions in US (+0.8 GW), resulting in a 8% YoY increase in installed capacity , with generation increasing +7% YoY together with improvement in prices (+3% YoY).

OPEX increased as a result of higher capacity in operation. However, on an unitary basis annualized core Opex/Avg MW decreased -8% YoY, showcasing the efficiency efforts in place despite growth.

Overall **EBITDA** increased +14% YoY supported by increase in generation resulting from new capacity additions and improved prices.

Operational Indicators

	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price ($/MWh)		
	1H26	1H25	Δ YoY	1H26	1H25	Δ YoY	1H26	1H25	Δ YoY %	1H26	1H25	Δ YoY %
United States	9,481	8,680	+801	33.8%	34.7%	-1 pp	12,728	11,843	+7%	50	48	+4%
Canada	130	130	—	35.3%	38.4%	-3 pp	200	217	-8%	65	65	+1%
Mexico	496	496	—	33.6%	30.6%	+3 pp	730	670	+9%	54	56	-3%
North America	**10,106**	**9,305**	**+801**	**33.8%**	**34.5%**	**-1 pp**	**13,657**	**12,730**	**+7%**	**50**	**49**	**+3%**

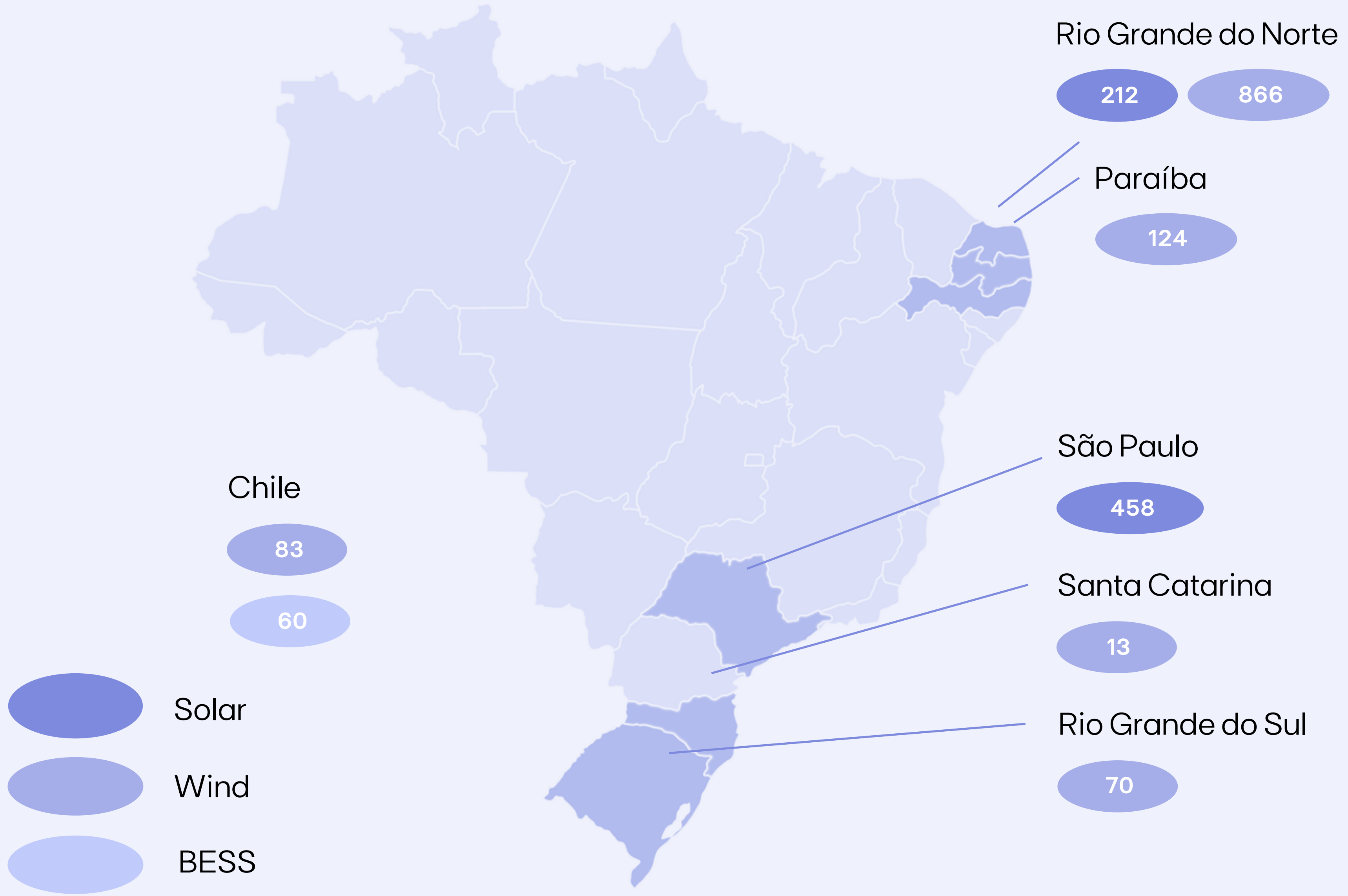
Non-controlling Interest (Net MW)	1H26	1H25	Δ YoY
United States	2,032	1,287	+745
Canada	65	65	—
Mexico	98	98	—
North America	**2,195**	**1,449**	**+745**

Equity MWs	1H26	1H25	Δ YoY
United States	641	641	—
Canada	59	59	—
Mexico	—	—	—
North America	**701**	**701**	**—**

MW per Incentive	1H26	1H25	Δ YoY
MW with PTCs	2,828	3,030	-202
MW with ITCs	2,819	2,176	+643
MW with Cash Grant and Self Shelter	1,014	1,014	—

2.3. South America (MW)

EDPR South America: EBITDA MW by Market



FX (€/$R)	1H26	1H25	Δ YoY %
End of Period	5.90	6.44	-8%
Average	6.01	6.29	-4%

Opex ratios	1H26	1H25	Δ YoY %
Annualized Core Opex/Avg. MW (€k)	25.3	27.7	-8%

Income Statement (€m)	1H26	1H25	Δ YoY %
Gross Profit	58	49	+18%
Other operating costs (net)	-1	-2	-55%
Opex	**-23**	**-22**	**+5%**
Supplies and services (S&S)	-19	-18	+7%
Personnel costs (PC)	-4	-4	-3%
Share of profit of associates	—	—	—
EBITDA	34	25	+35%
EBITDA/Revenues	*59%*	*51%*	*+7 pp*
Provisions	2.5	-0.2	—
Depreciation, amortisation and impairments	-23	-16	+44%
Amortisation of deferred income (gov. grants)	—	—	—
EBIT	13	9	+51%

Gross profit in South America, increased +18% YoY, driven by higher average MW in operation resulting from new capacity additions and higher average selling price (+20% YoY) partial offset by weaker generation (-2% YoY) on the back of lower renewable resources (16% below LT average). Opex broadly stable with annualized core Opex/Avg MW decreasing -8% YoY due to increase in installed capacity and continued cost discipline.

EBITDA increased +35% YoY, mainly reflecting the contribution from higher average selling price and continued operational efficiency efforts, despite lower electricity generation.

EBIT increased +51% YoY, benefiting from the strong EBITDA performance and the positive impact of provisions reversals in South America.

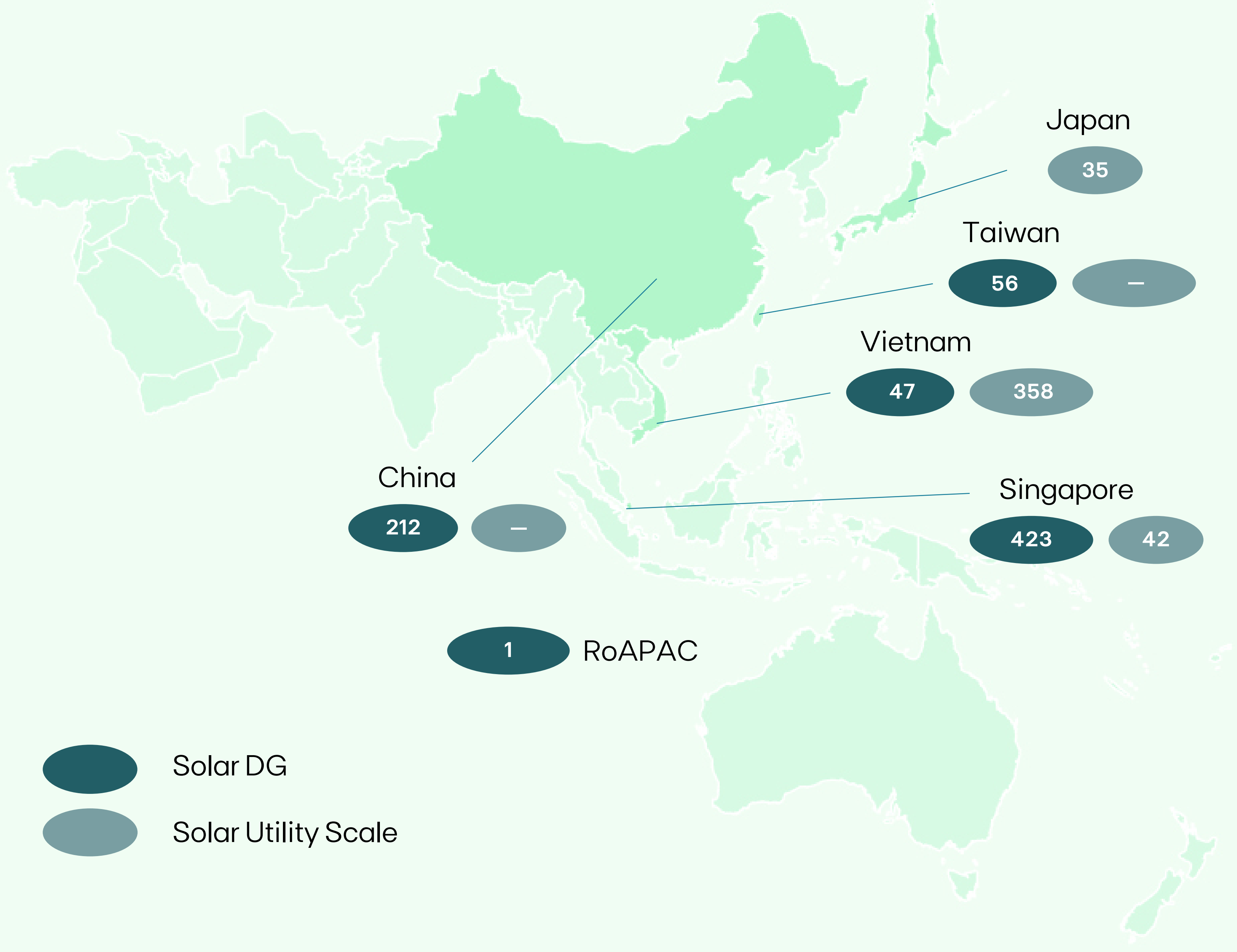
In May 2026, EDPR signed the sale of EDPR Brasil, to EDP, encompassing all its operating and development activities, including a 1.8 GW wind and solar portfolio, with capacity only being deconsolidated after closing, by year-end 2026.

Operational Indicators	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (€/MWh)		
	1H26	1H25	Δ YoY	1H26	1H25	Δ YoY	1H26	1H25	Δ YoY %	1H26	1H25	Δ YoY %
Brazil	1,743	1,643	+100	24.1%	31.0%	-7 pp	1,812	1,862	-3%	35.3	29.9	+18%
Chile	143	83	+60	18.2%	16.3%	+2 pp	64	58	+10%	41.4	20.6	+101%
South America	**1,886**	**1,726**	**+160**	**23.8%**	**30.1%**	**-6 pp**	**1,877**	**1,920**	**-2%**	**35.5**	**29.6**	**+20%**

Non-controlling Interest (Net MW)	1H26	1H25	Δ YoY
Brazil	162	162	—
Chile	—	—	—
South America	**162**	**162**	**—**

2.4. APAC (MW)

EDPR APAC: EBITDA MW by Market



Opex ratios	1H26	1H25	Δ YoY %
Annualized Core Opex/Avg. MW (€k)	37.3	48.1	-23%

Income Statement (€m)	1H26	1H25	Δ YoY %
Gross Profit	**75**	**69**	**+9%**
Other operating costs (net)	29	-15	–
Opex	**-22**	**-25**	**-13%**
Supplies and services (S&S)	-12	-12	-2%
Personnel costs (PC)	-10	-13	-24%
Share of profit of associates	0.14	-3	–
EBITDA	**83**	**26**	**–**
EBITDA/Revenues	*110%*	*38%*	*+73 pp*
Provisions	-61	–	–
Depreciation, amortisation and impairments	-27	-27	+3%
Amortisation of deferred income (gov. grants)	0.1	0.08	+64%
EBIT	**-6**	**-1**	**–**

Gross profit in APAC increased +9% YoY, with generation increasing +17% YoY, higher average selling price of +1%, partially offset by FX.

Opex decreased YoY to -€22m reflecting strong effort in cost-control strategy and management focus on efficiency, with annualized core Opex/Avg. MW decreasing -23% YoY. Other Net operating income/ (costs) increased to €29m due to the reversal of impairment losses on trade receivables of €25m registered in 2025 regarding lower cash collection from Vietnam feed-in-tariffs.

Overall, EBITDA in 1H26 increased to €83m. Excluding one-offs, EBITDA recurring totalled €58m with better operational and efficiency efforts.

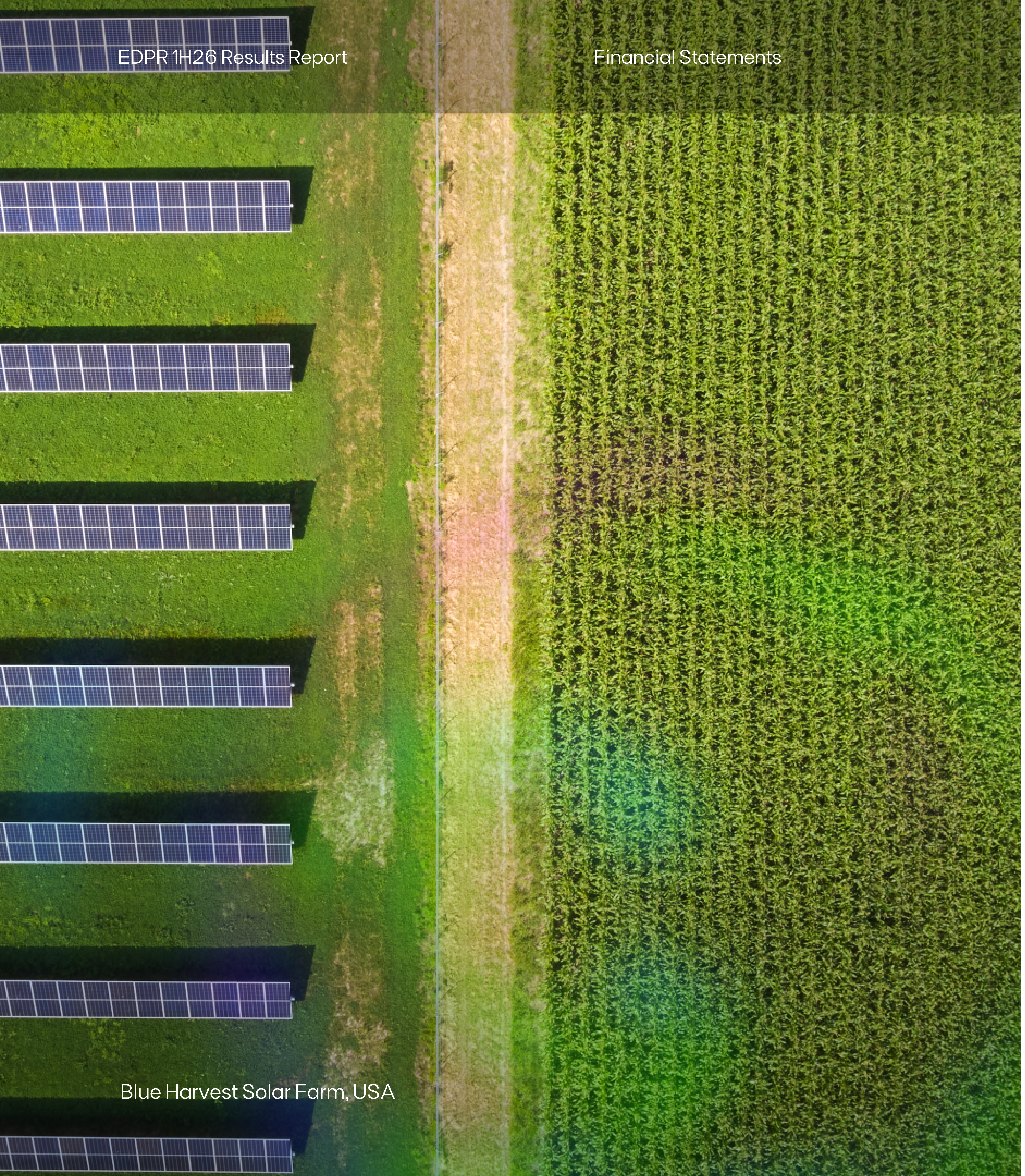
At EBIT level in 1H26, EDPR recognised a €61m provision representing the best estimate of the present obligation arising from the proposed Vietnam tariff settlement mechanism, which is expected to be settled through future tariff adjustments, totalling a net impact of one-offs of -€36m at EBIT level.

Operational Indicators

	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (€/MWh)		
	1H26	1H25	Δ YoY	1H26	1H25	Δ YoY	1H26	1H25	Δ YoY %	1H26	1H25	Δ YoY %
Vietnam	405	402	+3	23.5%	21.5%	+2 pp	410	373	+10%	72.7	78.4	-7%
Singapore	465	389	+76	16.0%	13.0%	+3 pp	284	209	+36%	110.6	105.6	+5%
RoAPAC	304	266	+38	14.4%	15.3%	-1 pp	191	172	+11%	75.6	72.4	+4%
APAC	**1,174**	**1,058**	**+116**	**18.4%**	**16.9%**	**+2 pp**	**884**	**754**	**+17%**	**85.5**	**84.6**	**+1%**

Non-controlling Interest (Net MW)	1H26	1H25	Δ YoY
Vietnam	62	62	—
Singapore	—	—	—
RoAPAC	10	13	-2
APAC	**72**	**74**	**-2**

Equity MWs	1H26	1H25	Δ YoY
Vietnam	—	—	—
Singapore	—	—	—
RoAPAC	6	7	-1
APAC	**6**	**7**	**-1**



Blue Harvest Solar Farm, USA

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03. Financial Statements

3. Financial Statements

3.1. EDPR: Balance Sheet

Assets (€m)	Jun-26	Dec-25	Δ €
Property, plant and equipment, net	19,962	20,901	-940
Intangible assets and goodwill, net	2,471	2,470	+1
Financial investments, net	1,478	1,158	+321
Deferred tax assets	872	774	+98
Inventories	230	241	-12
Accounts receivable - trade, net	830	577	+253
Accounts receivable - other, net	2,056	2,170	-113
Right-of-use asset	804	818	-14
Collateral deposits	3	68	-66
Cash and cash equivalents	562	1,199	-637
Assets held for sale	1,897	15	+1,882
Total Assets	**31,165**	**30,390**	**+775**

Deferred revenues from institutional partnerships primarily represent the non-economic liability associated to the tax credits already realised by the institutional investor, arising from accelerated tax depreciation, and yet to be recognised as income by EDPR throughout the remaining useful lifetime of the respective assets.

Deferred tax liabilities reflect the liabilities arising from temporary differences between the accounting and the tax basis of assets and liabilities.

Liabilities (€m)	Jun-26	Dec-25	Δ €
Financial debt	9,247	9,372	-125
Institutional partnerships	1,198	1,247	-49
Rents due from lease contracts (IFRS 16)	904	907	-3
Provisions	674	672	+2
Deferred tax liabilities	979	940	+39
Deferred revenues from institutional partnerships	1,724	1,669	+55
Other liabilities	4,037	3,404	+633
Total Liabilities	**18,762**	**18,210**	**+552**
Total Equity and Liabilities	**31,165**	**30,390**	**+775**

Equity (€m)	Jun-26	Dec-25	Δ €
Share capital + share premium	7,357	7,367	-10
Reserves and retained earnings	2,916	2,692	+224
Consolidated net profit attributable to equity holders of EDPR	184	216	-32
Shareholders Equity	10,456	10,274	+182
Non-controlling interests	1,947	1,906	+41
Total Equity	**12,403**	**12,180**	**+223**

3.2. EDPR: Income Statement by Region

1H26 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	414	586	58	75	14	1,147
Income from Institutional Partnerships	—	261	—	—	—	261
Gross Profit	**414**	**847**	**58**	**75**	**14**	**1,408**
Other operating costs (net)	41	-54	-1	29	-7	8
Opex	**-156**	**-174**	**-23**	**-22**	**-3**	**-377**
Supplies and services (S&S)	-134	-118	-19	-12	34	-249
Personnel costs (PC)	-22	-56	-4	-10	-37	-129
Share of profit of associates	1	18	—	—	1	19
EBITDA	299	636	34	83	5	1,057
EBITDA/Revenues	*72%*	*75%*	*59%*	*110%*	*n.a.*	*75%*
Provisions	—	—	3	-61	—	-59
Depreciation, amortisation and impairments	-134	-320	-23	-27	-7	-512
Amortisation of deferred income (gov. grants)	—	11	—	—	—	12
EBIT	164	327	14	-6	-3	497

1H25 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	503	570	49	69	13	1,205
Income from Institutional Partnerships	—	219	—	—	—	219
Gross Profit	**503**	**789**	**49**	**69**	**13**	**1,424**
Other operating costs (net)	-36	-30	-2	-15	-14	-97
Opex	**-156**	**-182**	**-22**	**-25**	**1**	**-384**
Supplies and services (S&S)	-118	-122	-18	-12	26	-244
Personnel costs (PC)	-37	-60	-4	-13	-25	-140
Share of profit of associates	0.4	19	—	-3	-12	4
EBITDA	312	597	25	26	-12	948
EBITDA/Revenues	*62%*	*76%*	*51%*	*38%*	*n.a.*	*67%*
Provisions	-0.20	—	-0.18	—	—	—
Depreciation, amortisation and impairments	-140	-310	-16	-27	-5	-498
Amortisation of deferred income (gov. grants)	—	17	—	—	—	17
EBIT	172	303	9	-1	-18	466

Note: Offshore and intragroup adjustments are reported in "Other/Adj".

3.3. EDPR Europe: Income Statement by Country

1H26 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Gross Profit	118	121	175	—	414
Operating Costs, Other operating income & Share of profit	-75	-31	-8	—	-115
EBITDA	**43**	**90**	**167**	**—**	**299**
EBITDA/Revenues	36%	74%	95%	n.a.	72%
D&A, Impairments and Provisions	-49	-34	-52	—	-134
EBIT	**-6**	**56**	**115**	**—**	**164**

1H25 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Gross Profit	178	121	208	-3	503
Operating Costs, Other operating income & Share of profit	-64	-33	-92	-3	-191
EBITDA	**114**	**88**	**115**	**-6**	**312**
EBITDA/Revenues	64%	73%	56%	n.a.	62%
D&A, Impairments and Provisions	-48	-33	-55	-4	-139
EBIT	**66**	**55**	**61**	**-9**	**172**

3.4. EDPR : Income Statement Discontinued Operations

1H26 (€m)	EDPR Continued Operations	Brazil Discontinued Operations	EDPR
Revenues	1,352	55	1,408
Recurring EBITDA	1,000	34	1,033
EBIT	553	19	572
Recurring Net profit	**210**	**-28**	**183**

Blue Harvest Solar Farm, USA

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4.1. Environmental

Environment	Unit	1H26	1H25	Δ
Emissions				
Avoided emissions[1]	ktCO_2	12,259	12,160	+1%
Total emissions (Scope 1 and 2)	ktCO_2	20	13	+56%
Scope 1 GHG Emissions[2]	ktCO_2	1.7	1.9	-12%
Scope 2 GHG Emissions[3]	ktCO_2	19	11	+68%
Circularity				
Waste generated	kt	18.0	0.9	-
Hazardous waste	kt	0.24	0.21	+16%
Non-hazardous waste	kt	17.8	0.6	-
Waste recovered	%	94%	62%	+32 pp
Hazardous waste recovered	%	86%	92%	-6 pp
Non-hazardous waste recovered	%	96%	53%	+43 pp
Environmental matters				
Environmental CAPEX	€m	4	14	-71%
Environmental OPEX	€m	3	4	-34%
Environmental fines and penalties	€m	—	—	-

Emissions

CO_2 emissions avoided increased +1% YoY mainly due to a +4% YoY increase in electricity generation, partially offset by a -4% YoY decrease in the average thermal emission factor, reflecting a general cleaner generation mix.

The decrease in Scope 1 emissions was mainly driven by a -67% YoY decrease in SF_6 emissions, which are usually due to equipment malfunctions resulting in leaks. This was partially offset by higher vehicle fleet activity in the US, mainly reflecting the higher installed capacity in the region (+0.8 GW YoY).

Scope 2 emissions increased mainly due to higher self-consumption at power generation plants, particularly in the US. This trend reflects continued growth in installed capacity, driven by wind power (+0.4 GW additions YoY) and, more significantly, by the expansion of solar assets (+0.8 GW additions YoY), which led to higher backfeed power consumption at operating sites.

Circularity

In line with its commitment to enhance circularity across the assets' full life cycle, EDPR is reporting the waste generated in the construction and dismantling phases (in addition to the waste generated in the operational phase).

Around 96% of the waste generated in 1H26 is attributable to the expanded reporting scope described above, coming mostly from construction, and, if excluded, the waste generated in 1H26 would be around 0.7 kt, broadly in line with the 0.9 kt in 1H25. The additional waste reported is mainly non-hazardous and highly recoverable, resulting in a +32 pp increase of the total recovery rate.

Environmental matters

Environmental CAPEX decreased mainly due to lower investments in landscape protection and other environmental protection activities, while environmental OPEX also declined driven by reduced biodiversity and environmental protection-related costs.

In addition, EDPR has once again recorded no environmental fines or penalties, reinforcing the robustness of its environmental management approach.

[1] CO_2 avoided calculated as energy generation * CO_2 eq. emission factors of each country and state within the US. Please note that these factors vary in accordance with the country/state's energy mix;
[2] Scope 1 includes emissions from the service fleet, gas consumption in offices and SF_6 gas leaks;
[3] Scope 2 includes emissions from electricity consumption in wind farms, solar plants and offices. Calculation in accordance with GHG Protocol location-based methodology.

Technology is helping advance biodiversity research through a pioneering stork migration project in Poland

Every year, white storks travel thousands of kilometres across continents, crossing diverse landscapes and ecosystems on their migratory routes. Understanding how these journeys are changing is becoming increasingly important for biodiversity conservation, yet traditional tracking methods can only tell part of the story.

To help bridge this gap, EDPR in Poland is supporting a pioneering scientific project led by Poznan University of Life Sciences that, **for the first time globally, is equipping white storks with GPS transmitters fitted with cameras**.

Beyond tracking location data, the devices capture images throughout the birds' migration, allowing researchers to observe habitats, landscapes and behaviours from the storks' perspective and gain deeper insights into the environments they depend on.

The initiative reflects EDPR's commitment to **integrating biodiversity considerations across the development and operation of renewable energy projects**. By supporting scientific research and expanding knowledge of species and ecosystems, EDPR is helping advance nature-positive solutions that contribute to the protection and restoration of biodiversity in the regions where it operates.

4.2. Social

People	Unit	1H26	1H25	Δ
Our team				
Employees	#	2,572	2,896	-11%
Employee turnover[1]	%	9.1%	8.6%	+0.5 pp
Women employees	%	34%	33%	+1 pp
Women in leadership positions	%	27.6%	25.4%	+2 pp
Training				
Direct training investment per employee	€/p	314	609	-48%
Training hours per employee	h/p	9.9	8.2	+21%
Employees with training	%	90%	86%	+4 pp
Health and Safety				
Fatal accidents[2]	#	—	—	-
Accidents with serious injuries[2]	#	—	1	-100%
Total accidents with lost workdays[2]	#	5	8	-38%
				-
Frequency rate[3]	x	1.04	1.19	-13%
EDPR employees	x	—	0.4	-100%
Contractors	x	2.2	1.6	+36%
				-
Severity rate[4]	x	55	51	+8%
EDPR employees	x	4	38	-89%
Contractors	x	109	58	+88%

Communities	Unit	1H26	1H25	Δ
Social Impact				
Social investment	€m	0.86	0.90	-5%
EDPR volunteers	%	12%	6%	+6 pp
Working hours in volunteering	h	1,895	514	-

[1] Turnover calculated as: departures/headcount;
[2] Employees & contractors data, excluding commuting accidents
[3] Frequency rate calculated as [# of Work-related injuries with lost workdays/Hours worked*1,000,000]
[4] Severity rate calculated as [# of Lost workdays due to work-related injuries/Hours worked*1,000,000]

Partners	Unit	1H26	1H25	Δ
Suppliers				
Purchases with ESG Due Diligence	%	90%	NA	—%

Our team

Employee headcount variation YoY is mainly driven by efforts to improve operational efficiency, including simplifying the organizational structure to align with rebase growth.

Nevertheless, EDPR was able to maintain a broadly stable turnover, slightly increase the percentage of women, and increase by +2 pp the proportion of women in leadership positions, reflecting the impact of recent internal promotions and succession planning.

Training

The decrease in training investment per employee is highly impacted by and increase share of training delivered by internal trainers, for example for safety issues, which reduced the need for external expenditure. In addition, the globalization of programmes has generated efficiencies and contributed to lower overall training costs.

The percentage of employees receiving training increased +4 pp to 90%, mainly due to the launch of a new Learning Requests feature, which allows employees to request training outside the learning catalogue. In addition, a significant number of learning programmes and mandatory training courses were launched during 2Q26, contributing to higher participation and duration of learning activities.

Health and Safety

No serious injuries and fatal accidents (SIF) were recorded during 1H26, vs 1 serious injury accident in 1H25.The number of accidents with lost workdays decreased, and consequently so did the frequency rate (-13% YoY). However, the severity rate increased +8% YoY as a result of fewer worked hours, despite less workdays lost resulting from accidents with absence.

EDPR continues to pursue a zero SIF accident ambition, supported by ongoing safety initiatives across operations and contractors practices.

Communities

While social investment is broadly stable YoY, the percentage of volunteers and number of volunteering hours increased due to the "Time to Give Back" initiative, launched to celebrate EDP Group's 50th anniversary, which mobilised employees, families, friends and partners to dedicate their time to volunteering across 16 countries.

Partners

EDPR has reached 90% of purchases with ESG due diligence, which demonstrates EDPR's commitment to integrating ESG into its procurement processes, reinforcing our strategic focus on responsible sourcing and long-term value creation. Note that comparison with 2025 data is not applicable due to an adjustment in calculation methodology, shifting from suppliers to purchases.

Empowering future generations through education, innovation and community partnerships

Creating a positive impact goes beyond generating renewable energy. Across the US, EDPR continues to invest in the communities where it operates, **supporting initiatives that help inspire future careers, strengthen local economies and create opportunities for the next generation.**

From engaging students in Indiana to supporting young agricultural leaders in California, EDPR teams have been **partnering with schools, universities and local organizations** to bring renewable energy closer to communities. Recent initiatives included participating in career-focused events, supporting Future Farmers of America programs and welcoming engineering students to operational wind farms, providing a firsthand look at the technologies and people driving the energy transition.

One example took place at the Los Banos Spring Fair in California, where the Las Camas Solar team supported local FFA and 4-H programs, helping young people develop skills, gain hands-on experience and pursue opportunities in agriculture, while strengthening the long-term resilience of rural communities.

These initiatives reflect **EDPR's commitment to building lasting relationships and contributing to the long-term success of the communities where it lives and works,** demonstrating how renewable energy projects can create value well beyond the generation of clean electricity.

4.3. Governance

Financial instruments

The financial instruments that the current members of the Board of Directors hold at the end of the first half of 2026 are as follows:

	EDP Renewables, S.A.	
Board of Directors	**Number of shares 30-06-2026**	**Number of shares 31-12-2025**
António Gomes Mota	-	-
Miguel Stilwell de Andrade	-	-
Rui Teixeira (1)	362	359
Manuel Menéndez	-	-
Rosa García	-	-
José Félix Morgado	-	-
Laurie Fitch	-	-
Ana Paula Serra	-	-
Gioia Ghezzi	-	-

(1) On 3 June 2026, as part of the Scrip Dividend operation of EDP Renewables, S.A., 3 shares representing the share capital of EDPR were attributed to this member.

4.4. ESG Ratings

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

Entity	Rating	Entity	Rating	EDP Group Recognitions[1]	
S&P Global	**73/100** Sustainability Yearbook Member (Feb-26)	Sustainalytics	**13.9/100** Low Risk (Jan-26)	CDP	**A List** on Climate (Jan-26)
ISS Stoxx Corporate ESG Performance Prime	**A-** Industry Leader (Jun-26)	MSCI ESG Ratings	**AA** Leader (Mar-26)	Ethisphere	One of the **most ethical companies** in the world (Mar-26)
				EcoVadis	**79/100** (Nov-25) [Ecovadis Committed Badge | EDP SA]

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

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5.1. Remuneration Frameworks

Iberia	Spain	• Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation. • RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 and @7.09% for new installations until 2031. • Premium calculation is based on standard assets (standard load factor, production and costs). • Since 2016, all the new renewable capacity is allocated through competitive auctions. • First auction of the new REER scheme celebrated in Jan-21 and Oct-21, awarding 12y CfDs. • PPAs have also become a common route to market for renewables in Spain. •Batteries have been facilitated through grants, combinable with revenue share/tollings and even Capacity market when available.
	Portugal	• Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15y (or until 2020) or 33 GWh/MW but it was increased 7y (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013-20. • ENEOP: price defined in an international competitive tender and set for 15y (or the first 33 GWh/MW) + 7y tariff extension with cap a floor scheme, in exchange of annual payments between 2013-20. Tariff is CPI monthly update for following years. • VENTINVESTE: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW). • Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20y from COD of 44 GWh/MW. Tariff is also indexed with CPI. • Solar PV projects awarded in the latest auction (Jul-19) are subject to a flat FIT during 15y. Projects will bear the cost of imbalances. An adjustment with CPI has been introduced, accounting for CPI growth from award to COD. • In absence of auctions, PPAs have also become common. • Batteries have been facilitated through grants, combinable with revenue share/tollings
Rest of Europe	France	• Most existing wind farms receive FiT for 15y. 0-10y: €82/MWh; 11-15y: depends on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed. • Wind farms in the CR 2016 scheme: 15y CfD with strike price value similar to existing FiT fee plus a management premium. • Auctions (20y CfD), both for wind and solar PV.

Rest of Europe	Italy	• Wind farms in operation prior to 2012 are under a feed-in-premium scheme applicable for the first 15y of operation. • Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 have a 20y floor CfD scheme. • Wind farms awarded in 2019 onwards auctions have a 20y 2-side CfD scheme. •PPAs are also common specially for solar PV
	Poland	• Electricity price can be established through bilateral contracts. • Wind farms before 2018 receive 1 green certificate (GC)/MWh during 15y that can be sold in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations. • Wind and PV assets awarded in auctions (since 2018) are subject to a two-side CfD with a tenure of 15y. • PPAs have also become a relevant route to market. • Batteries participate in the capacity market that can be combined with secured route to markets such as tollings or floor and/or merchant operation
	Romania	• Wind assets (COD until 2013) receive 2 green certificate (GC)/MWh until 2017 and 1 GC/MWh after until completing 15y. 1 out of the 2 GC earned until Mar-17 can only be sold from Jan-18 to Dec-25. • Wind assets (COD 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15y. • Solar assets receive 6 GC/MWh for 15y. 2 out of the 6 GC earned until Dec-20 can only be sold after Jan-25 to Dec-30. GC are tradable on the market under a cap and floor system (€35/€29.4). • The GCs issued after Apr-17 and the postponed to trading from Jul-13 will remain valid and may be traded until Mar-32. • New assets can participate in CfD auctions or sign PPAs.
	Netherlands	• SDE++ scheme, one side CfD granted for 15y for existing assets. The scheme can be combined with PPAs.
	UK	• FiT scheme, granted for 20y and with two regulated components: generation tariff (indexed to RPI) and export tariff. • New assets could opt for 15y CfD via auction or PPAs (two EDPR assets awarded). • For batteries there is a capacity market available that can be combined with merchant participation of contracted route to markets such as tollings or CfDs

Europe	Greece	• 20y non-indexed CfD, allocated through tenders.
	Hungary	• Solar PV assets could benefit from 15y CfD indexed with CPI-1% awarded through auctions under METAR scheme. • PPAs also available in the market.
	Germany	• One-side CfD available with a tenure of 20y. • PPAs also available.
North America	US	• Sales can be agreed under PPAs (typically up to 20y), Hedges or Merchant prices. • Renewable Energy Credits (RECs) subject to each state regulation. • Capacity payments available in some ISO/RTOs, via auctions or bilateral contracts. • Net-metering is still the most common remuneration scheme for distributed generation, but several states are transitioning to net billing or time varying rates. • Tax incentives prior to the Inflation Reduction Act (IRA) in Aug-22: • PTC (Production Tax Credit) for wind farms collected for 10y after COD (as much as $26/MWh in 2021). If construction began in 2009/10 could opt for 30% cash grant in lieu of PTC. These rates are adjusted for inflation annually. • ITC (Investment Tax Credit) for solar projects based on capex (as much as 26% in 2021). Rate based on year of COD with phase-out over time. • Tax incentives following the IRA in Aug-22: the PTC & ITC are technology-neutral and structured as a base value of $5/MWh and 6%, respectively. Labor and apprenticeship requirements increase these to $30/MWh (as of 2024, inflation-linked) and 30%. Further credit add-ons are available for domestic content and location bonuses, making an additional +$6/MWh for PTC and +10% for ITC. • One Big Beautiful Bill effect on IRA in Jul-25: • To claim the full value of the ITC or PTC, wind and solar projects must be placed in service by the end of 2027, or start construction by July 4, 2026 and enter service by the end of 2030. • Battery projects retain full tax credit eligibility for construction beginning up to the end of 2033, 75% in 2034, 50% in 2035, and 0% thereafter. • Credits can be monetized against a company's own tax obligations, through a tax equity partnership, or towards another entity's tax obligations directly via transferability.

North America	Canada	• Ontario: Large Renewable Procurement and Resource adequacy long-term request for proposals (LT RFP). • Alberta: Sales can be agreed under long-term PPAs.
	Mexico	• Technological-neutral auctions in which bidders offer a global package price for capacity, generation and green certificates. • EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25y period.
South America	Brazil	• Old installed capacity under a feed-in tariff program ("PROINFA"). • Since 2008, competitive auctions awarding 20y PPAs. • Option to negotiate long-term PPAs.
	Chile	• 20y PPA with retailers awarded via auction (pre-2021) and 15y PPA for 2021 auction assets.

Asia Pacific	APAC	• Vietnam: 20y FiT. • Vietnam: Direct Onsite PPA mechanism (Physical & Virtual) available. • Vietnam: Net metering available for rooftop solar with feed-in-rates of up to 20% (in the northern region) and 10% (rest of the country). Net metering tariff for surplus power will match the average electricity price from the previous year; confirmation awaited. • Singapore: Government agencies routinely release tenders for Solar DG and Floating PV. Remuneration is a combination of discount on tariff and exported energy with RECs. • Singapore: PPAs available with onsite PPA preferred as most generation is DG. • Singapore: Net metering available. • China: Corporate PPAs for Onsite Solar DG. Floating price based on a discount on local industrial tariff. • Taiwan: 20y FiT. • Japan: 20y Feed-in Premium + Virtual PPA • Australia: Co-located Solar+BESS asset. Tolling Agreement for 90% of the revenues from + 10% merchant. Plus, a top-up payment coming from the awarded Capacity Investment Scheme – collar scheme but acts as a fixed payment in practice
Ocean Winds	Offshore	• Portugal: Floating PV projects awarded in 2022 auction has a 15y CfD contract with a negative strike price (the original project pays for injecting the energy in the grid in exchange of securing grid capacity that can be used by overequipment and hybrid). • UK: 15y CPI indexed. CfD allocated by tender @£57.5/MWh (2012 tariff-based). • France: 20y indexed feed-in tariff. • Belgium: 17y CfD, CPI indexed. • Poland: 25y CfD, CPI indexed.

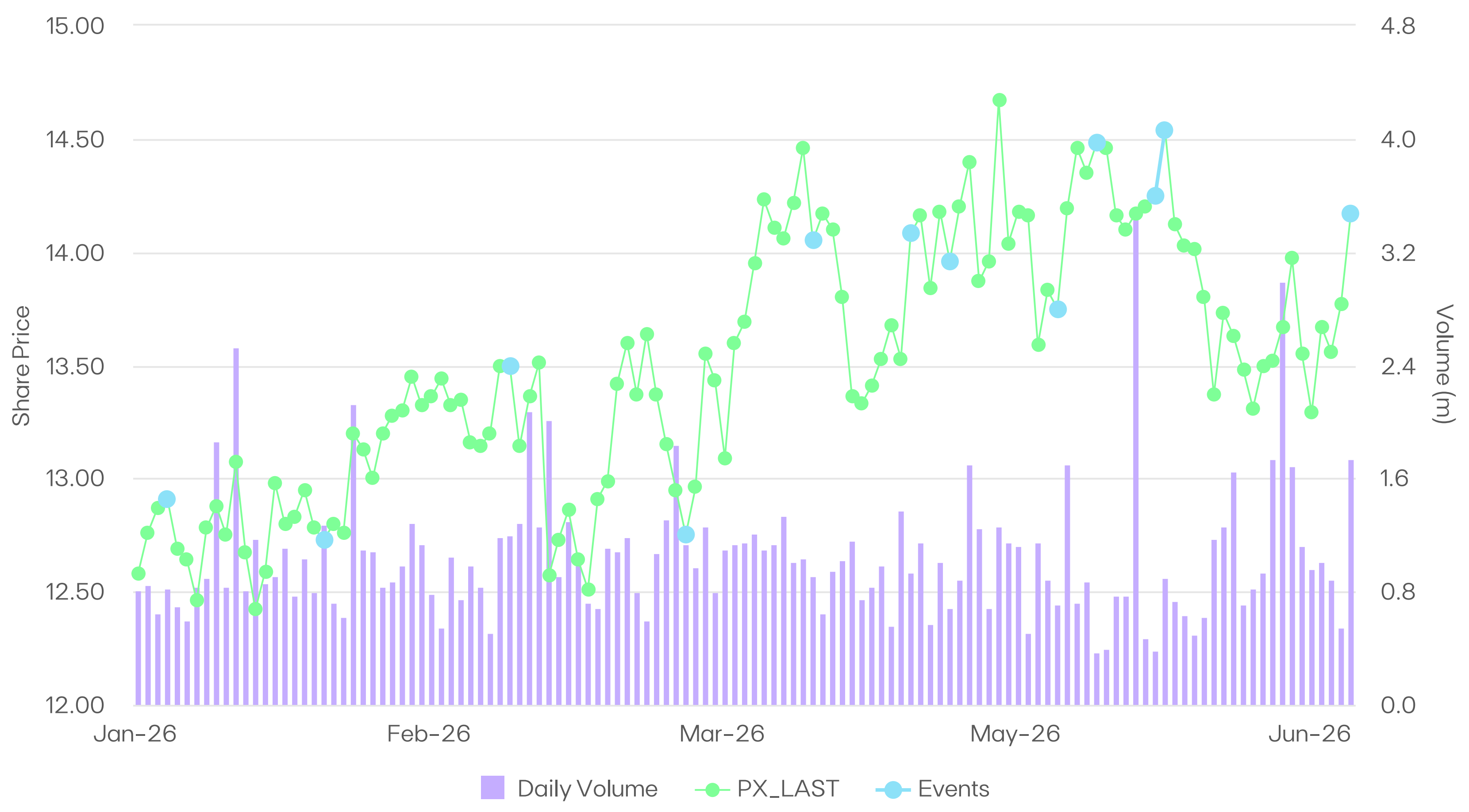
5.2. Ocean Winds

Projects	MW Gross	COD	% OW	Technology	PPA/Tariff	Status
Portugal						
WindFloat Atlantic	25	2020	65%	Floating	FiT	Installed
Belgium						
SeaMade	487	2021	18%	Fixed	CfD	Installed
United Kingdom						
Moray East	950	2022	40%	Fixed	CfD	Installed
Moray West	882	2024	95%	Fixed	CfD/PPA	Installed
Caledonia*	2,000	>2030	100%	Fixed + Floating	—	Under development
Arven*	2,300	>2030	50%	Floating	—	Under development
Celtic Sea PDA2*	1,500	>2030	100%	Floating	—	Under development
France						
EFGL	30	2026	80%	Floating	FiT	Under construction
Noirmoutier	500	2025-26	40%	Fixed	FiT	Installed
Le Tréport	500	2026	61%	Fixed	FiT	Under construction
EFLO	250	>2030	90%	Floating	CfD	Under development
United States						
SouthCoast Wind*	2,400	>2030	100%	Fixed	—	Under development
Bluepoint Wind*	2,400	>2030	50%	Fixed	—	Under development
Golden State Wind*	2,000	>2030	50%	Floating	—	Under development
Poland						
BC Wind	390	2029-30	100%	Fixed	CfD	Under construction
South Korea						
Korea Floating Wind*	1,125	>2030	67%	Floating	—	Under development
Hanbando*	1,125	>2030	100%	Fixed	—	Under development
Australia						
High Sea Wind*	1,280	>2030	100%	Fixed	—	Under development
Westward Wind*	1,242	>2030	100%	Fixed	—	Under development
	21,386					

*Only Seabed secured.

5.3. Share Performance & Shareholder Structure

EDPR Share Price Performance

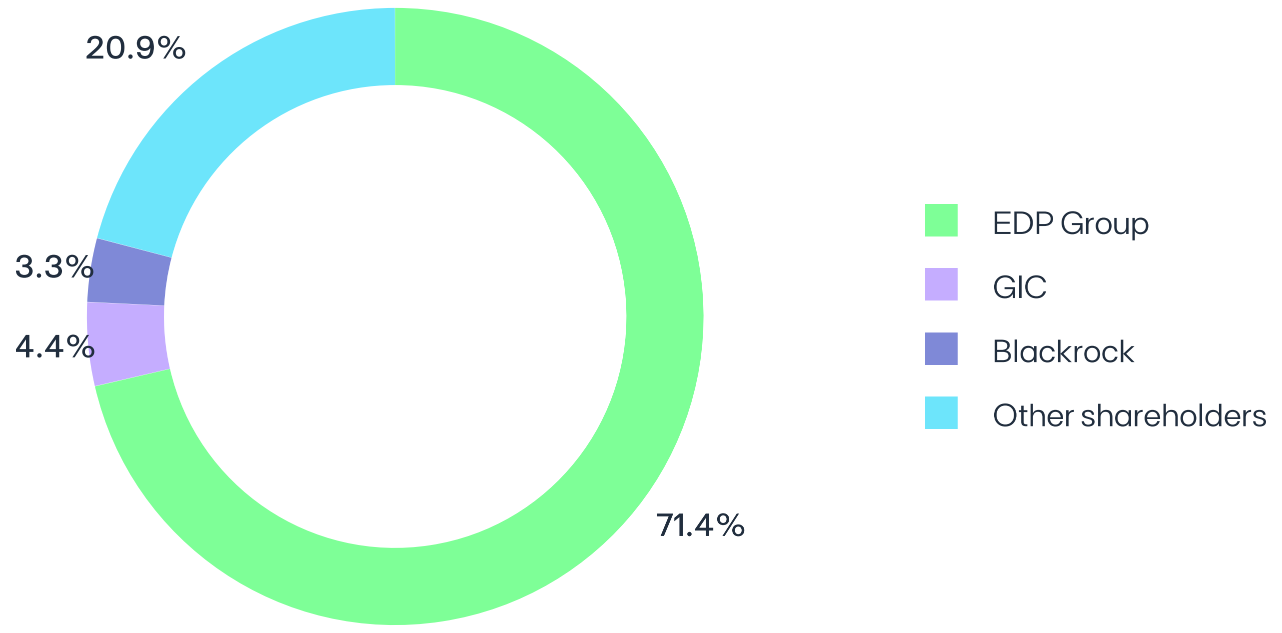


Capital Market Indicators	1H26 [1]	2025	2024	2023	2022	2021
Opening Price	12.58€	10.04€	18.53€	20.58€	21.90€	22.80€
Minimum Price	12.42€	6.89€	9.50€	13.89€	17.00€	16.24€
Maximum Price	14.67€	13.82€	17.99€	21.77€	26.55€	25.80€
Average Price	13.49€	9.97€	13.61€	18.24€	22.11€	20.82€
Closing Price	14.17€	12.04€	10.04€	18.53€	20.58€	21.90€
Share performance	+13%	+20%	-46%	-10%	-6%	-4%
Dividend per share	+13%	+8%	+20%	+26%	+9%	+8%
Total Shareholder Return	+14%	+21%	-45%	-9%	-6%	-4%
Volume (m) [2]	421	1,118	796	792	639	1,011
Daily Average (m)	3.3	4.4	3.1	3.1	2.5	3.9
Market Cap (€m)	15,016	12,654	10,440	18,969	19,768	21,036
Number of shares Issued	1,060	1,051	1,040	1,024	961	961

1. From 01-Jan-2026 until 30-Jun-2026; 2. Bloomberg data including exchanges and OTC.

1H26 Main Events			
#	Date	Description	Share Price
1	07-Jan	EDPR informs about PPA secured for a 150 MWac solar project in US	12.91
2	29-Jan	EDPR completes Asset Rotation deal for a 150 MW wind portfolio in Greece	12.73
3	25-Feb	EDPR announces Scrip Dividend program for 2026	13.50
4	23-Mar	EDPR secures 250 MW solar project in US	12.75
5	13-Apr	EDP Renewables Annual Shareholders' Meeting resolutions	14.05
6	27-Apr	OW has agreed to settle imminent claims regarding US offshore leases of Bluepoint Wind and Golden State Wind	14.08
7	04-May	EDPR launches Scrip Dividend Programme and approves informative document	13.96
8	19-May	EDPR sells operations in Brazil to parent company EDP, reinforcing focus on A-rated growth markets	13.75
9	25-May	EDPR signs Build and Transfer Agreement for a 100 MWac solar project in US	14.48
10	02-Jun	Registration of EDPR's share capital increase	14.25
11	03-Jun	Admission to trading of EDPR's shares	14.54
12	30-Jun	EDPR signs Asset Rotation deal for a 68 MW portfolio in Italy	14.17

Shareholder Structure



Data according to the latest communication sent to the Company by the relevant shareholders.
For more information visit EDPR's website, here.

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EDPR 1H26 Results Report