

Investors Presentation

August 2026

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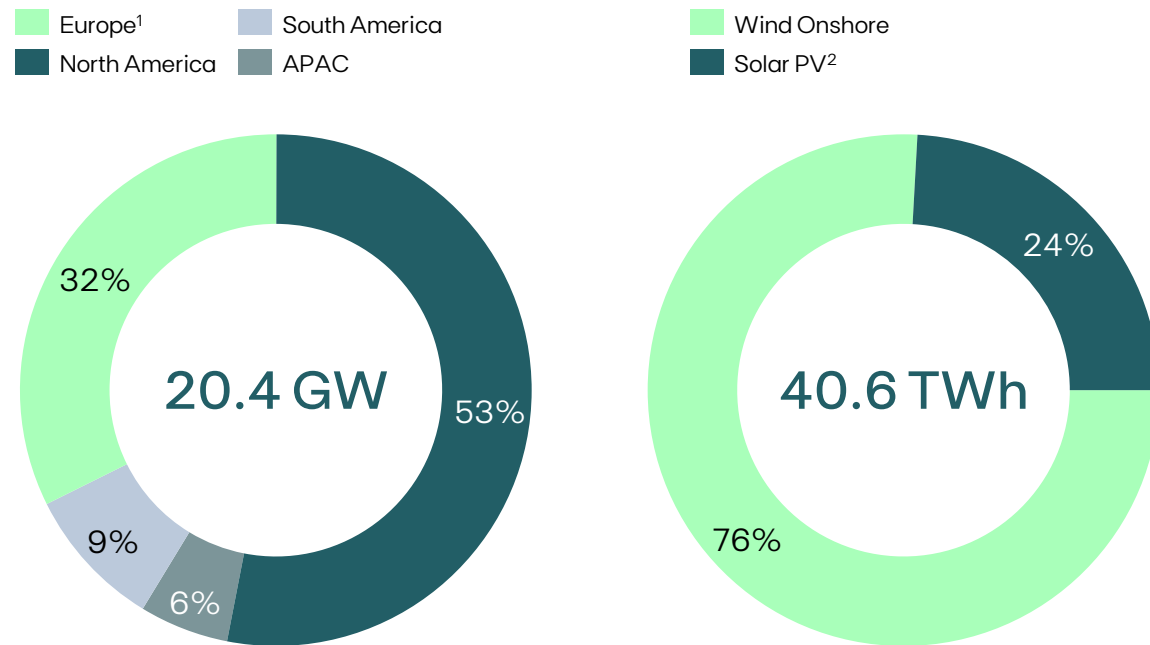
Agenda

- 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

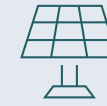
High-quality portfolio of 20.4 GW of Wind, Solar and BESS – 85% in US and Europe, ~70% long-term contracted

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



Pure renewables player with a proven track record...

>20 years
of track record

EU & US
Core Markets



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

Wind & Solar
Core Technologies

~70%
Long Term Contracted



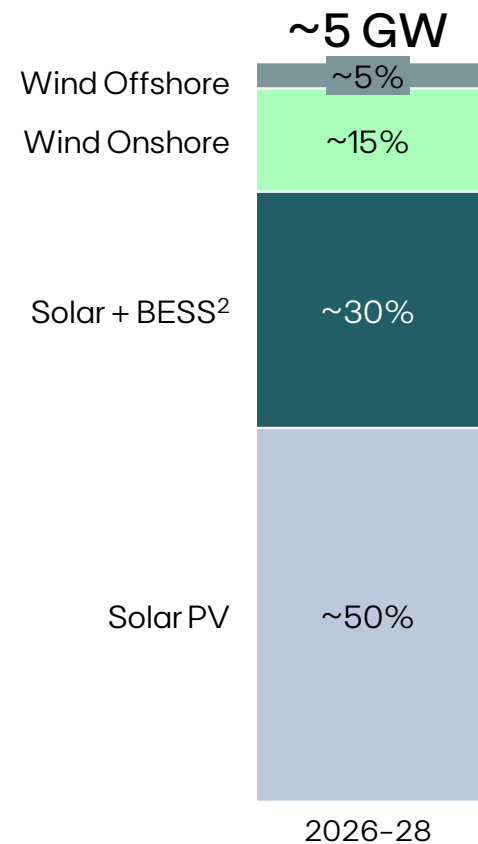
... and a differentiated and strong position in the US market since 2007

22 states
with EDPR presence

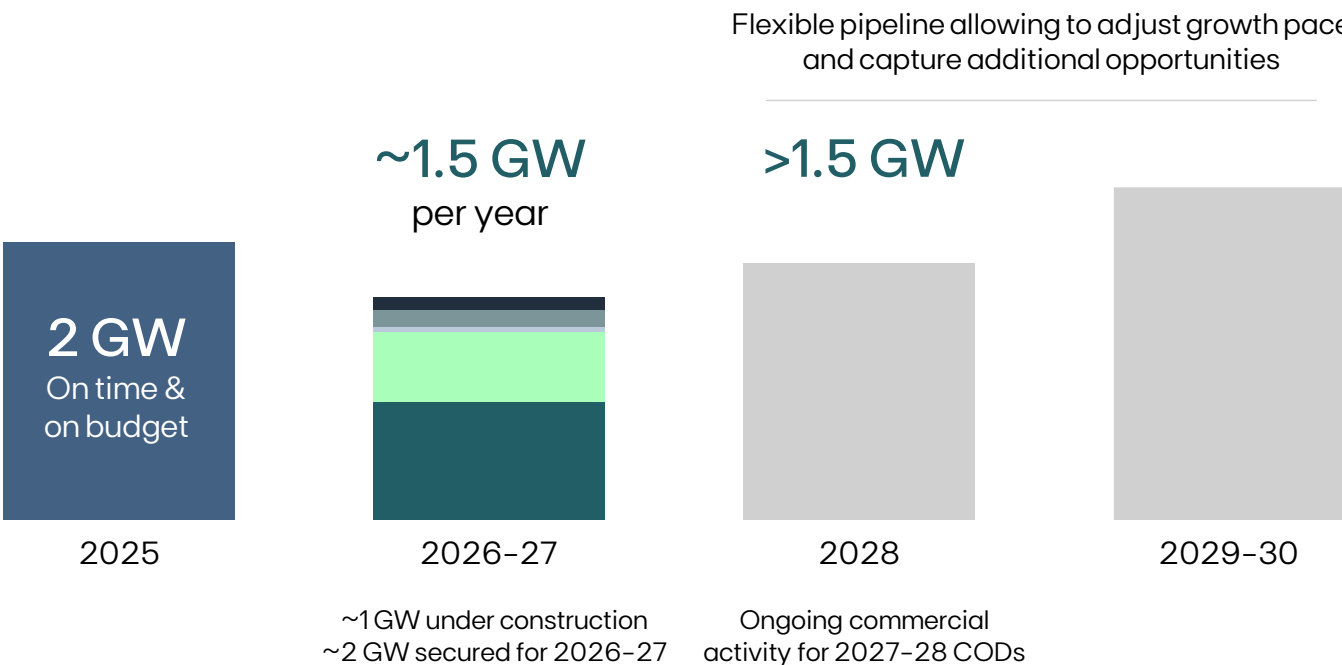
10 GW
operating capacity

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

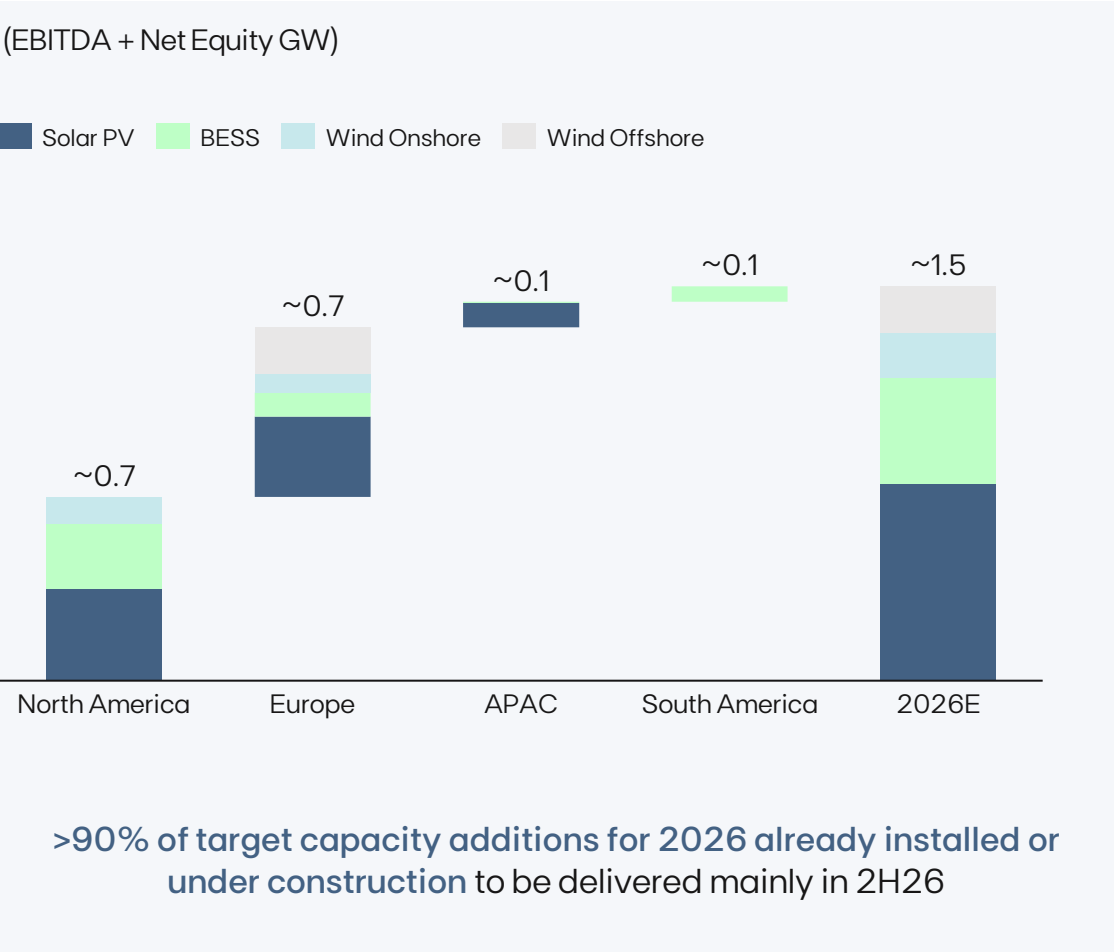


¹Note: Capacity additions considers EBITDA + Net Equity

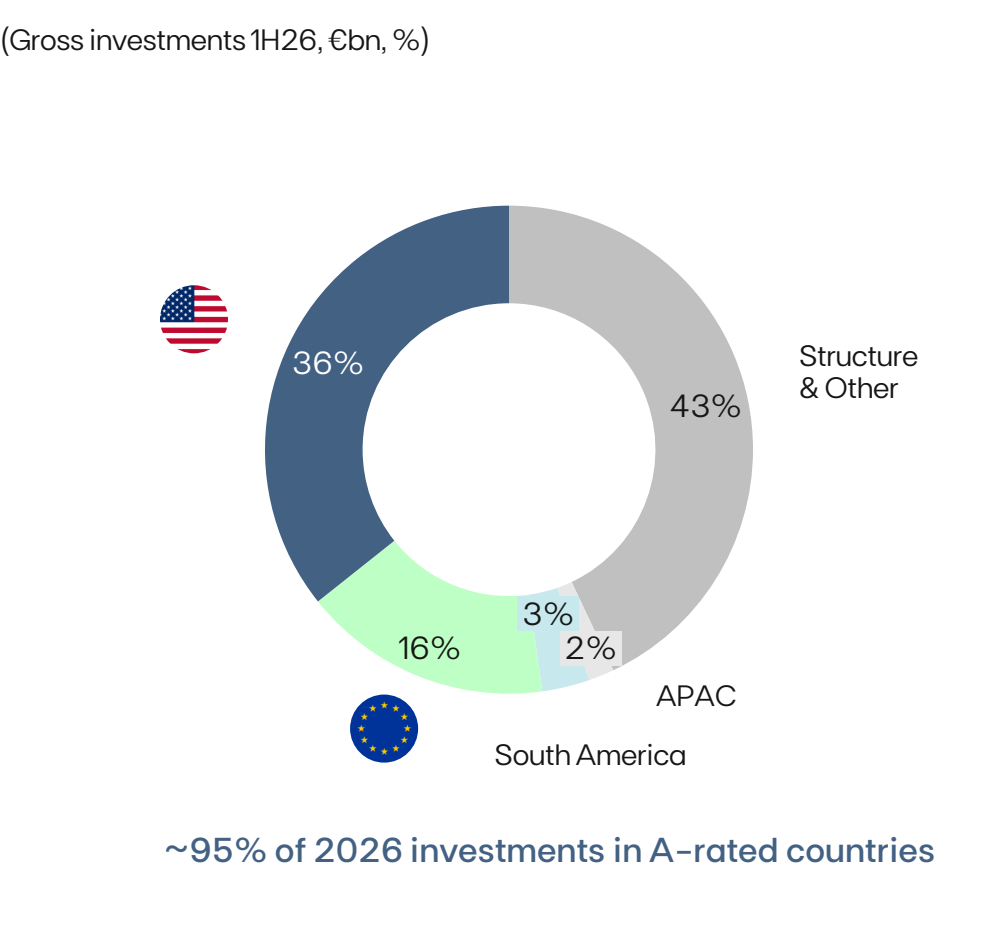
2026 target capacity additions of ~1.5 GW evolving as planned, with an investment plan focused on North America and Europe



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



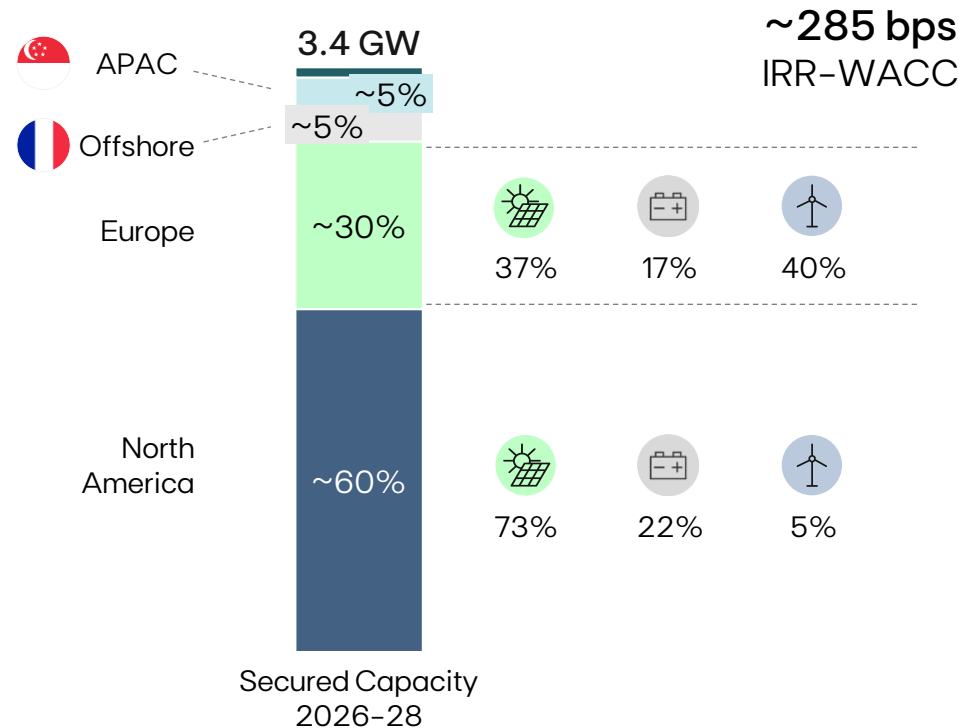
US and EU to represent ~90% of 2026 investments



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

Improving visibility on BP: 3.4 GW (~70%) of the 2026–28 capacity additions target secured, further ongoing commercial origination

~70% of the 2026–28 BP target of ~5 GW additions already secured



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

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



~1.0 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)

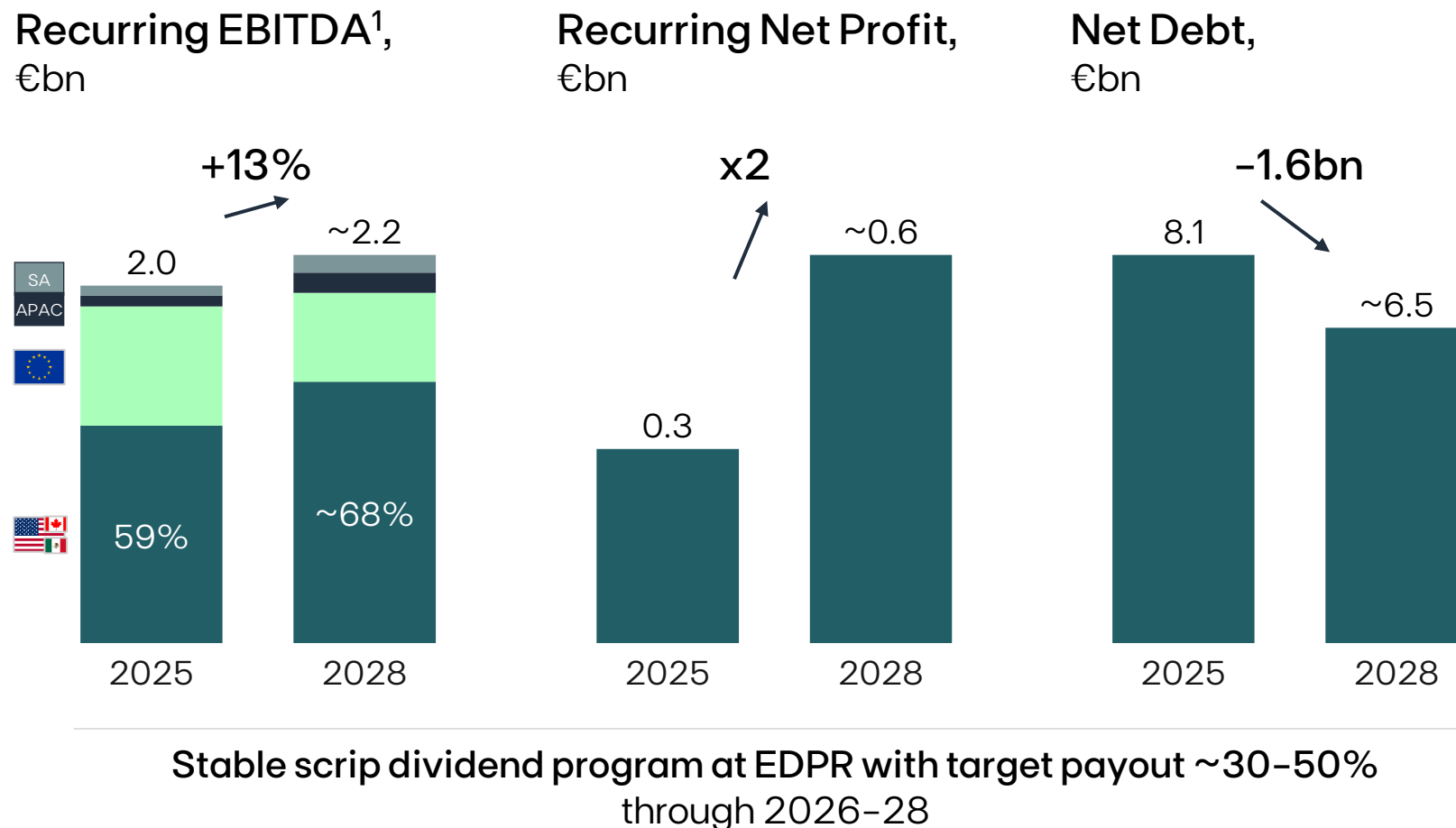
EDPR is well positioned to capture rising demand and drive sustainable and profitable growth, coupled with a robust B/S

~€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

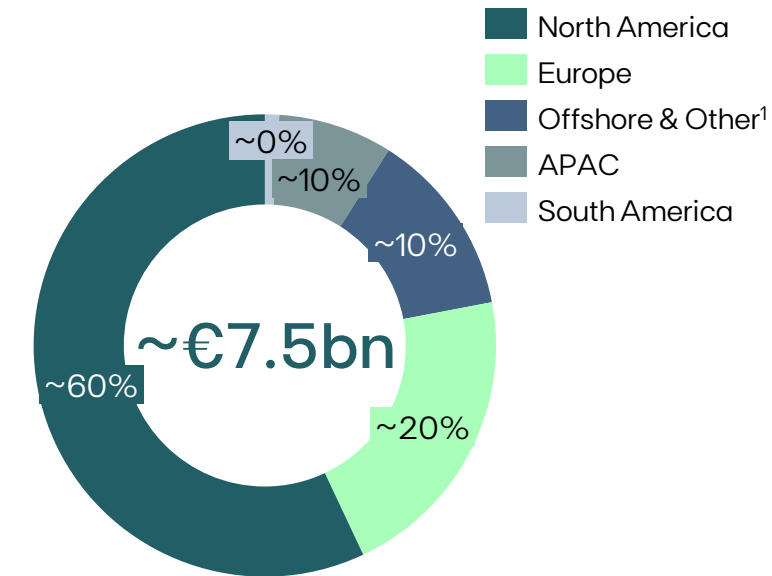


1. % of underlying EBITDA ex-AR gains. The ~68% in 2028 refers to the whole North America region, for only US is ~64%.

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

Gross investments by region

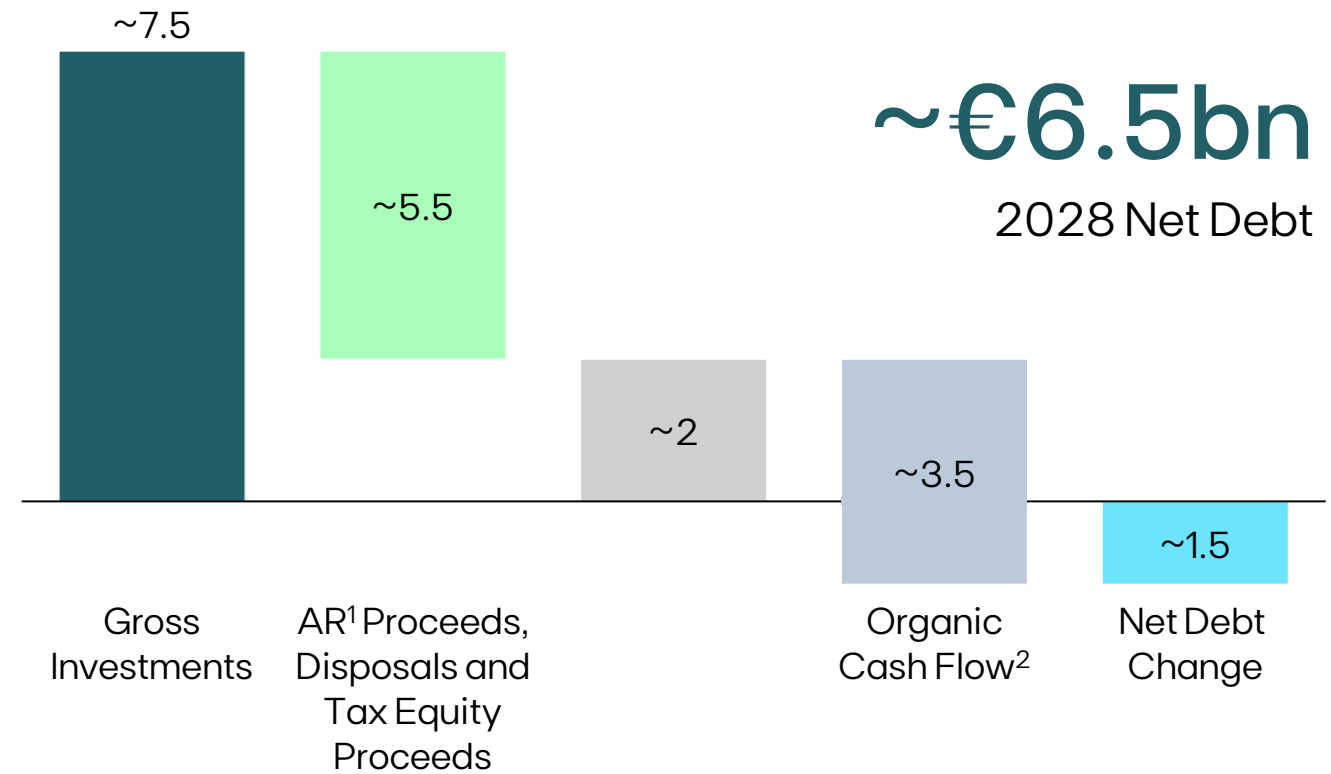
2026-28, €bn



~95% in A-rated markets

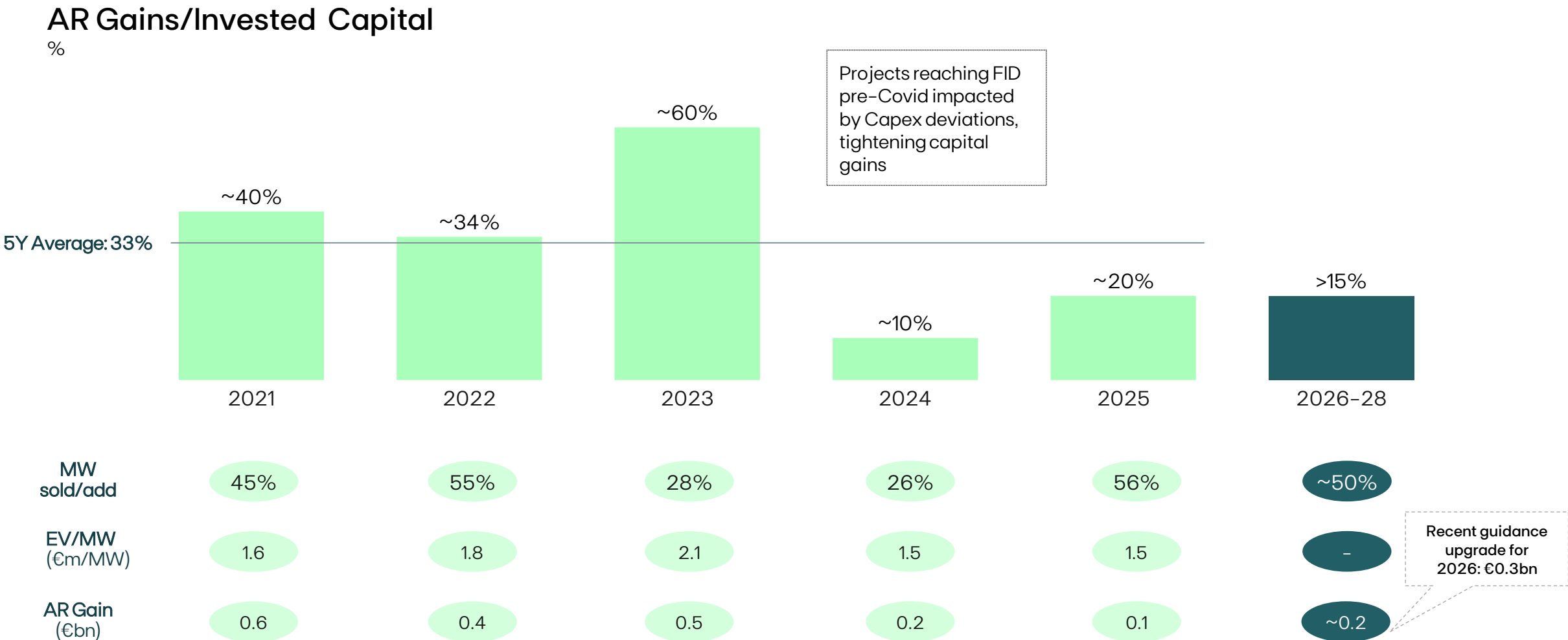
Cash Flow

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



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)

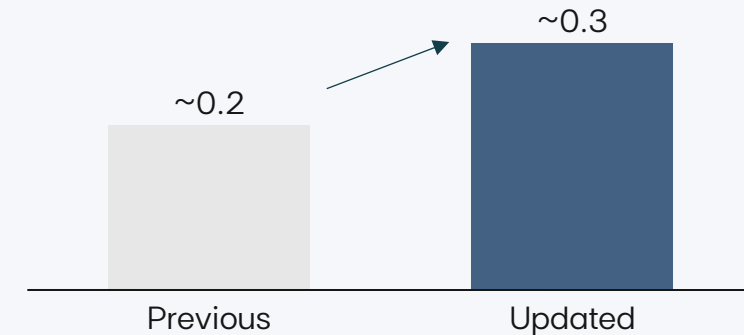


OW US offshore settlement enabling to receive back previously paid leases of \$0.2bn, recovering book value¹

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)



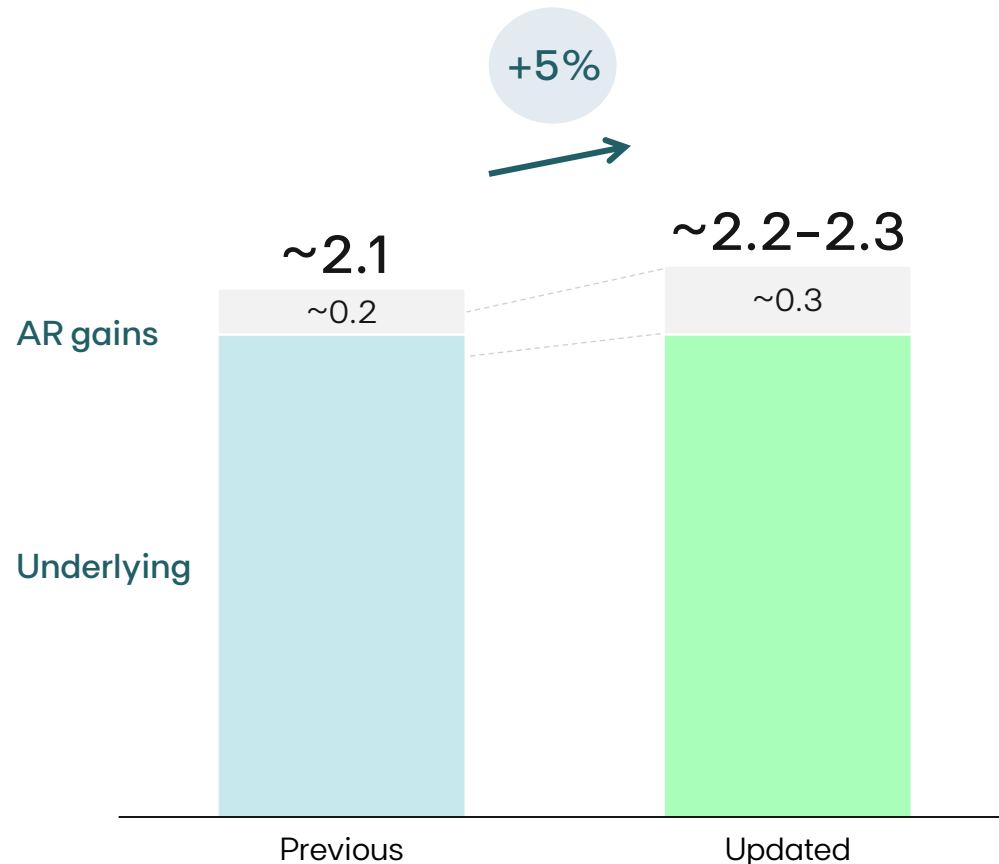
Upward revision on expected 2026 asset rotation gains supported by improved market environment

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

Upgrading 2026 EBITDA guidance by +5%, to ~€2.2–2.3bn, on updated underlying EBITDA 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

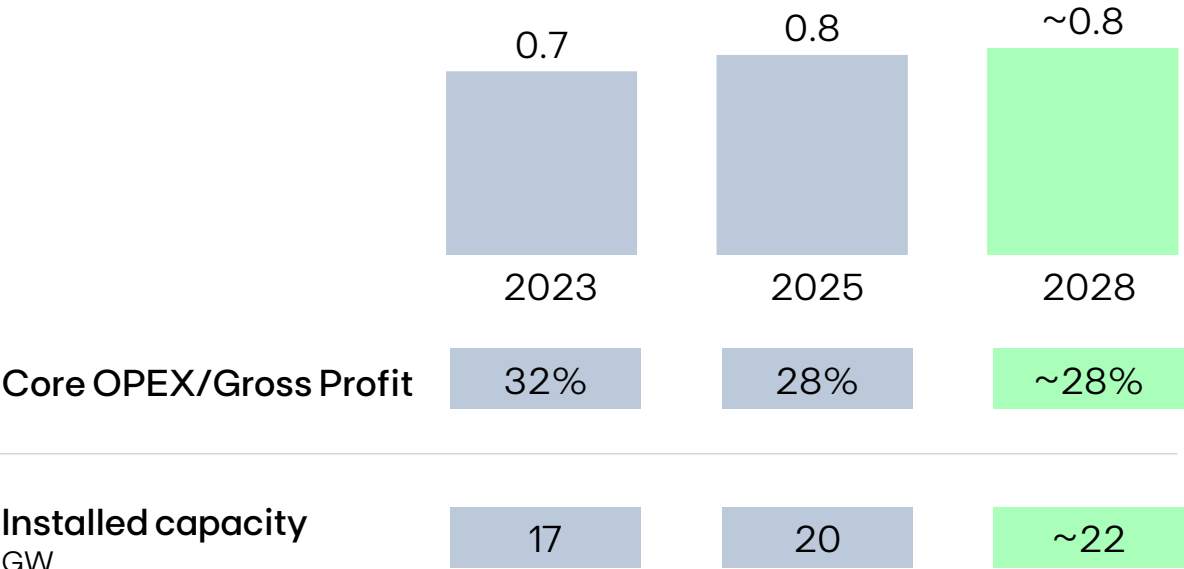
Drive organizational agility and scale digital/AI for smarter operations (90% Employees’ Digital Upskilling Plan Completion, 2028)

1. Wind and Solar technical availability

Focusing on efficiency

Core OPEX recurring, 2023–28
€bn

Flat nominal Core OPEX, despite inflation and increasing asset base



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

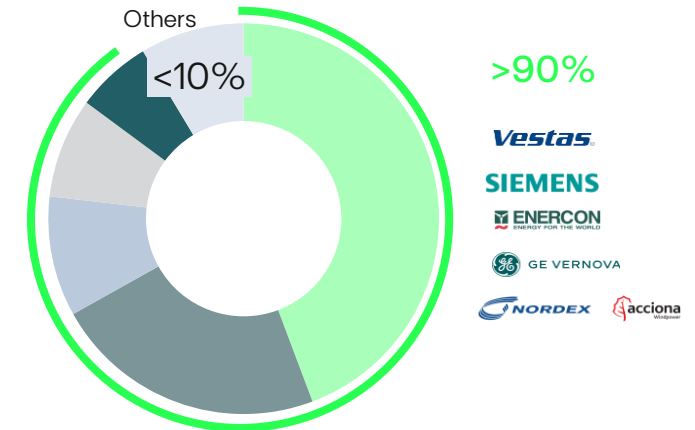
Onshore Wind supplier base

% of Gross Capacity



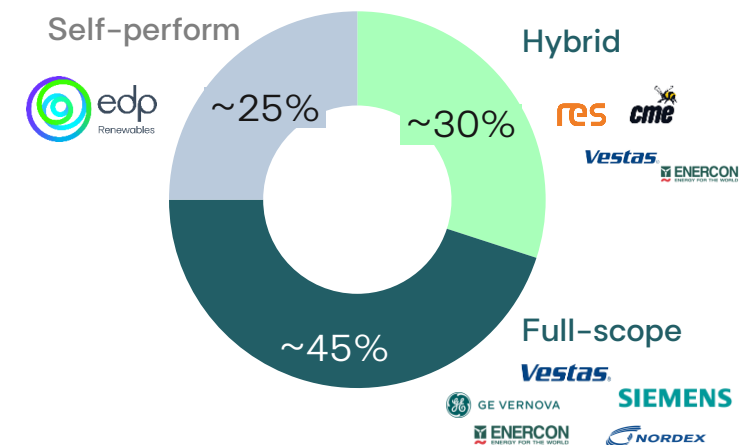
Original Equipment Manufacturer (OEM)

Strong partners to ensure a resilient portfolio



O&M contracting model

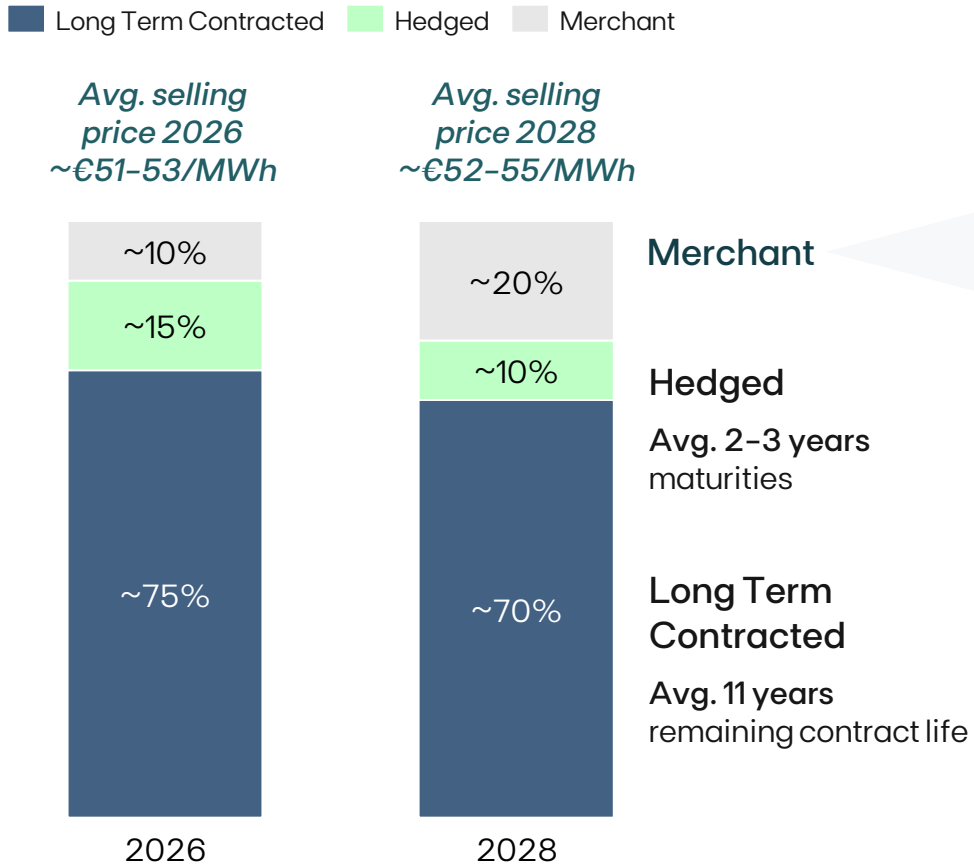
Diversified and tailored approach for added efficiency and flexibility



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



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

- > ~70% of the 2026–28 capacity additions target of 5 GW secured (3.4 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

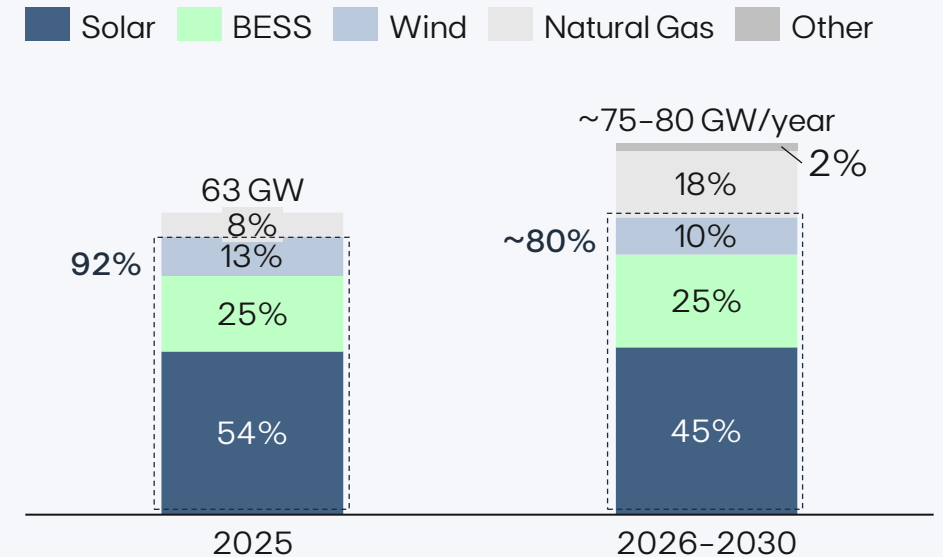


+2–3% CAGR for electricity demand¹ in the US in the 2025–35 period sustained by tech and electrification



+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

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



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

86 GW additions expected in 2026, reaching a record high

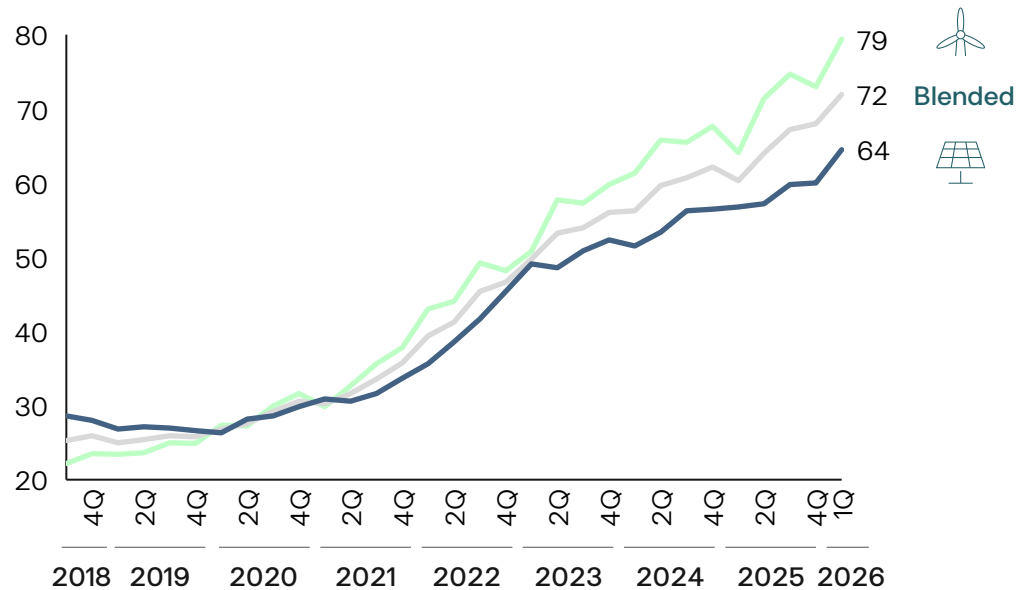
~80%⁵ of capacity additions in 2026–30 are expected to be Wind, Solar and BESS



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

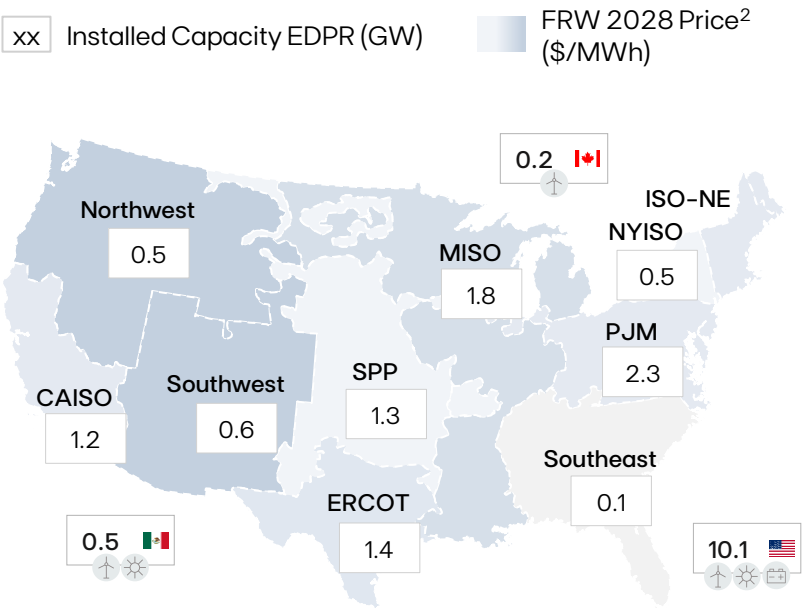
0.4 GW of co-located solar and BESS
projects secured



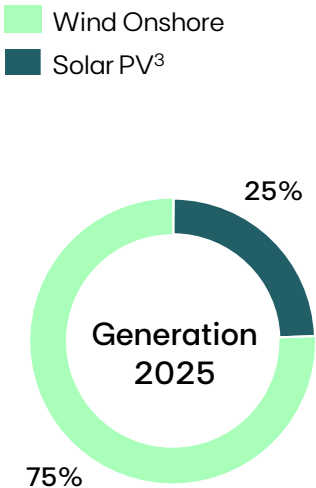
North America – high-quality portfolio to capture value from surging demand and rising power prices



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



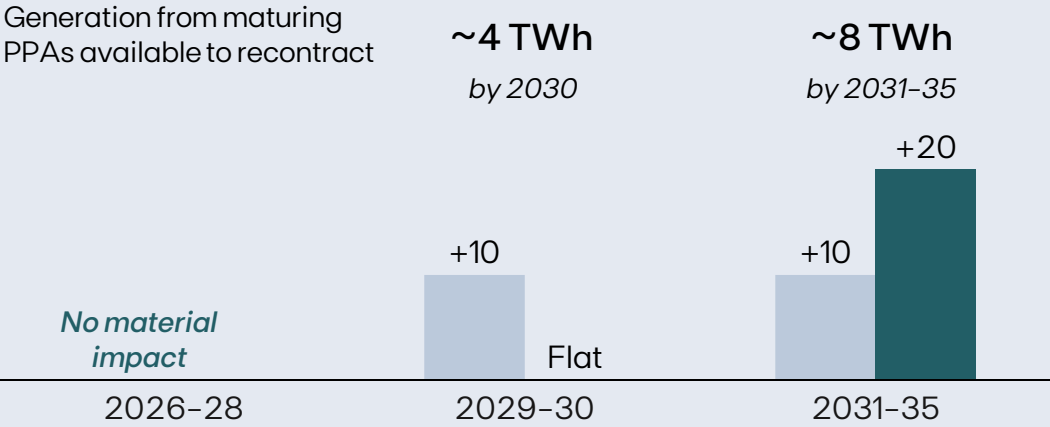
Diversified portfolio with attractive exposure to regions with strong demand/pricing dynamics



~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...

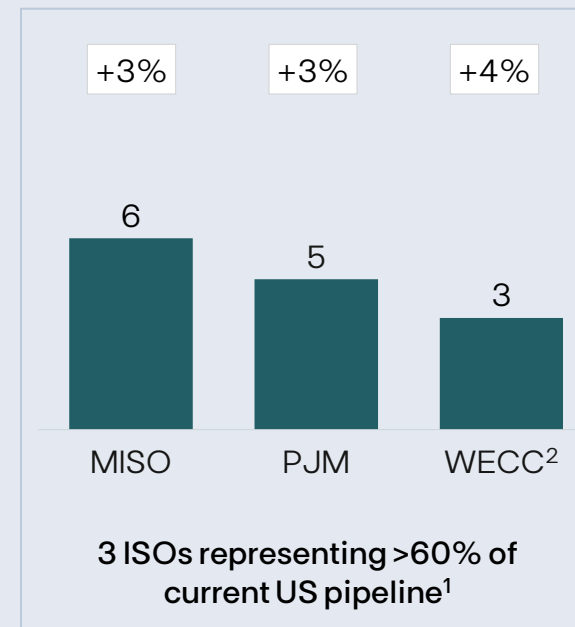
...capturing Data Centers optionality via ~2 GW of powered land (0.8 GW in advanced permitting, mainly ERCOT & PJM)...

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

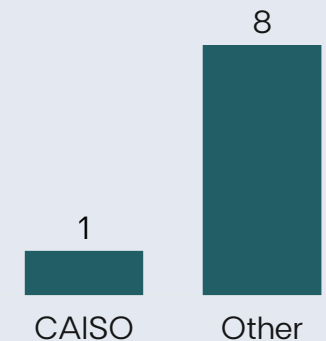
...and optionality value on existing assets through life extension or repowering with tax credits renewal, lower CAPEX and repricing potential (0.6 GW in marketing stage)

US pipeline¹ and demand growth per ISO

xx Demand CAGR (2025–30)



>20 GW pipeline¹



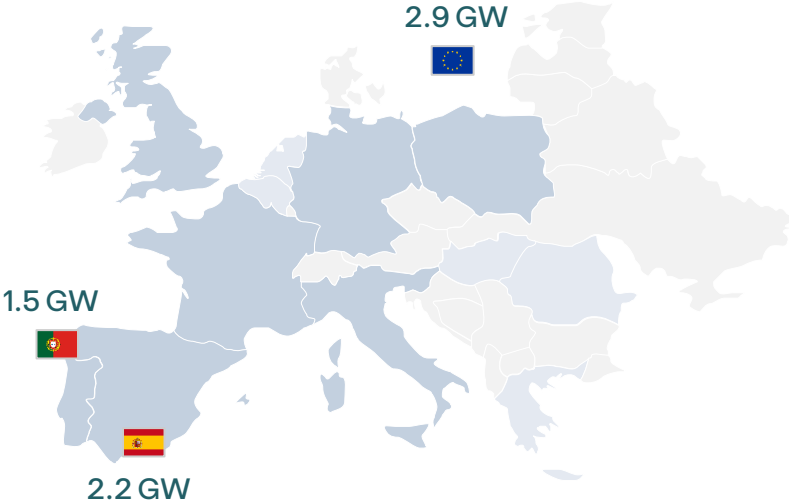


Europe – focus on A-rated markets underpinned by demand growth potential

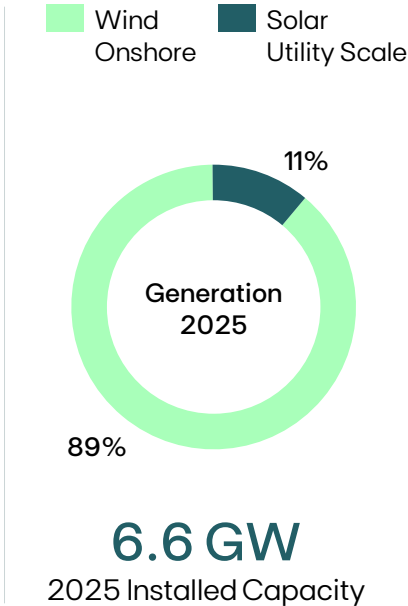
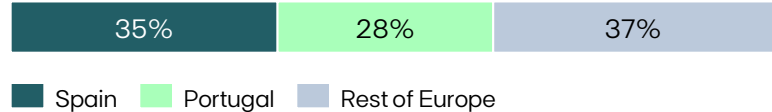


EDPR 2025 Installed Capacity GW

EDPR core growth markets Other EDPR markets



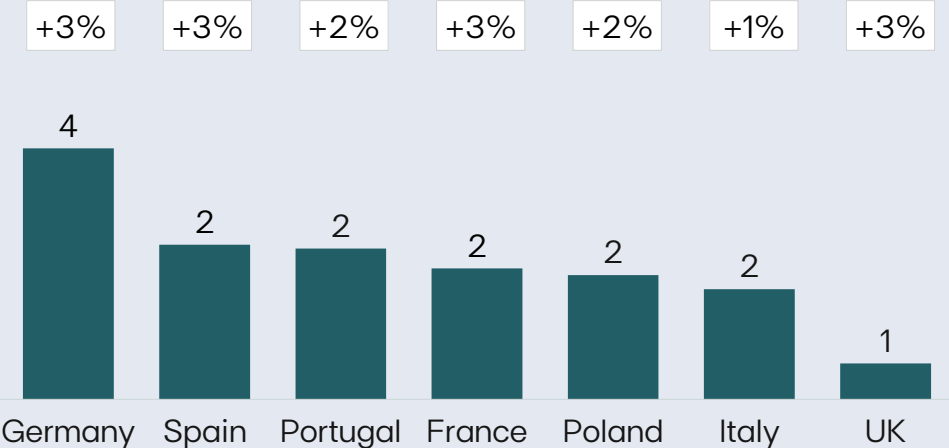
2025 Europe Underlying EBITDA Weight by country



Focusing on key European markets with strong fundamentals

Europe pipeline¹ and demand growth

xx Demand CAGR (2025-30)



>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

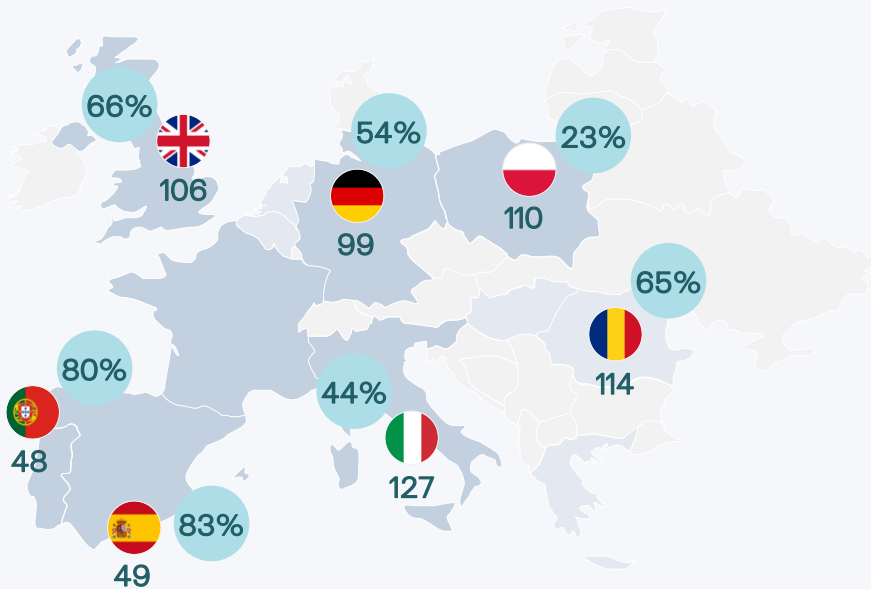


Renewables growth has a decisive contribution to reduce correlation of electricity and fossil fuel prices

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

Average European wholesale electricity prices¹
(1H26, €/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)

1. Source: Ember, EDPR Analysis | 2. Source: Ember; EDPR analysis | 3. Source: Ember | 4. Source: BloombergNEF

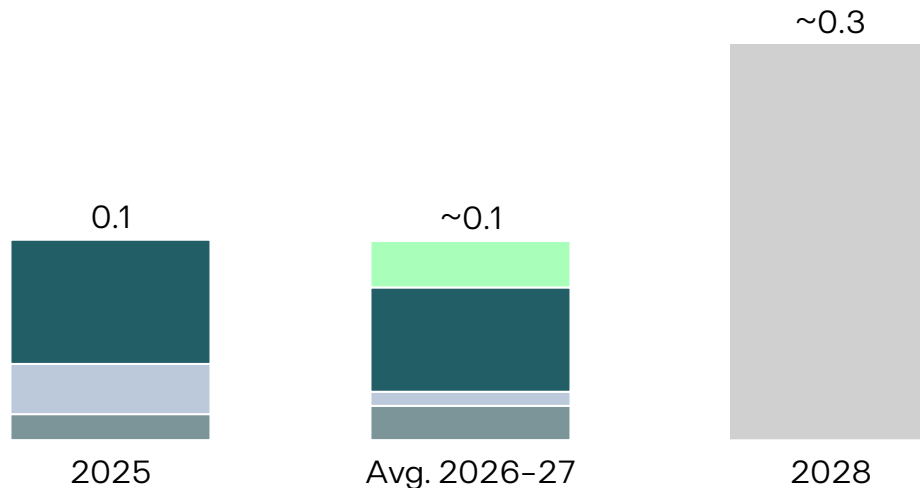
APAC and Offshore – focused on low-risk markets with long-term growth optionality, with a disciplined risk management

APAC

Focus on low-risk high-growth markets

2026–28 Capacity Additions by market, %

Australia Singapore Japan Rest of APAC



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

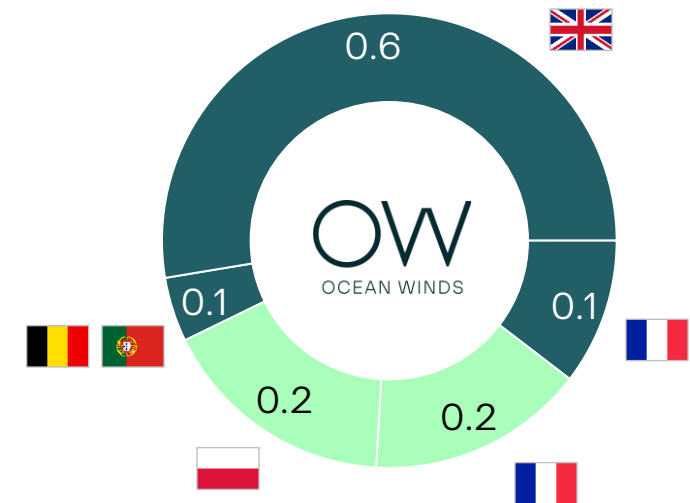
1. Battery Energy Storage Systems
Note: Capacity Additions considers EBITDA + Net Equity

OCEAN WINDS

Focused on execution of its existing European projects

EDPR Net Capacity, GW

Installed Under Construction



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

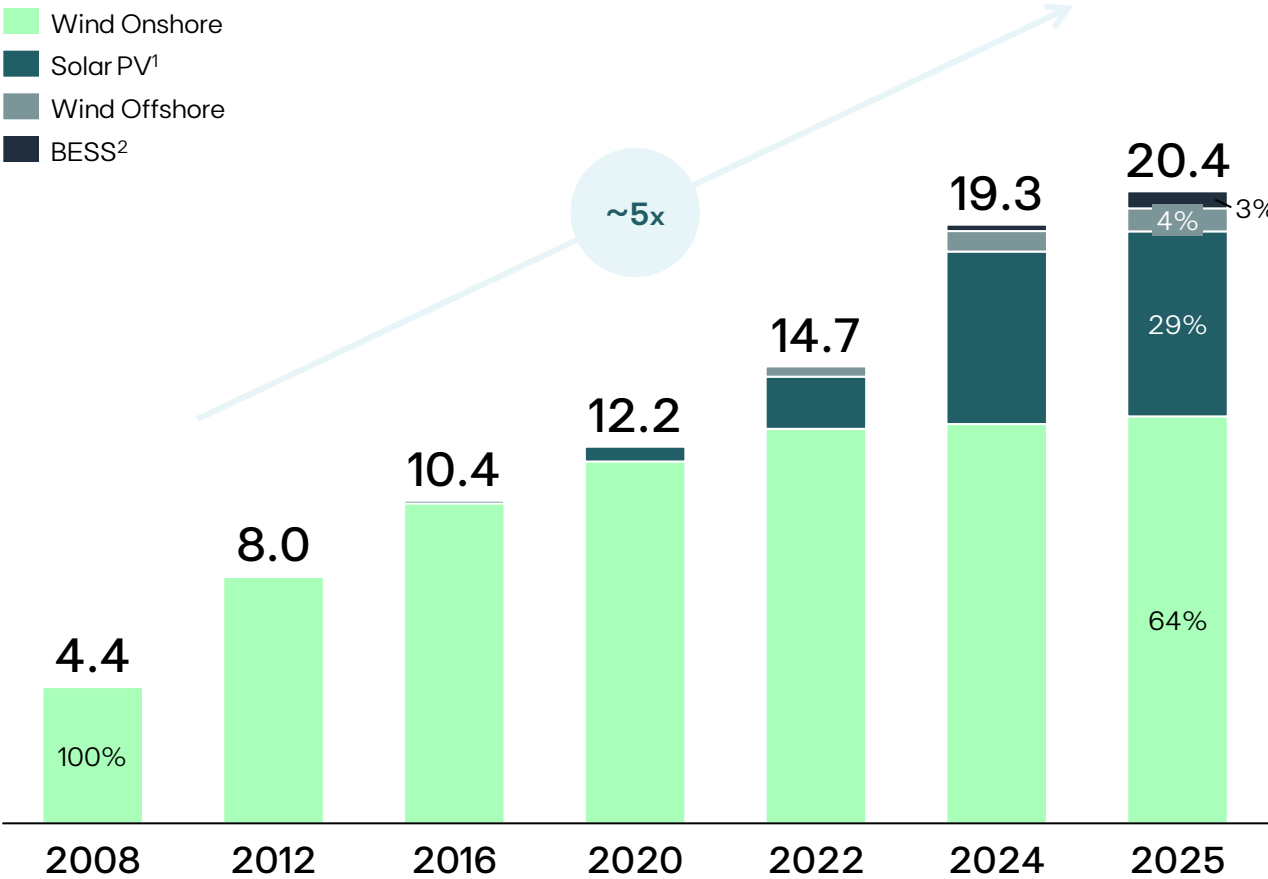
Long term pipeline optionality post-2030 – limited additional capital needs in the short term

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



Robust Growth
in clean energy

Excellence
in operations

Diversified
Portfolio
reducing risks

Global
company

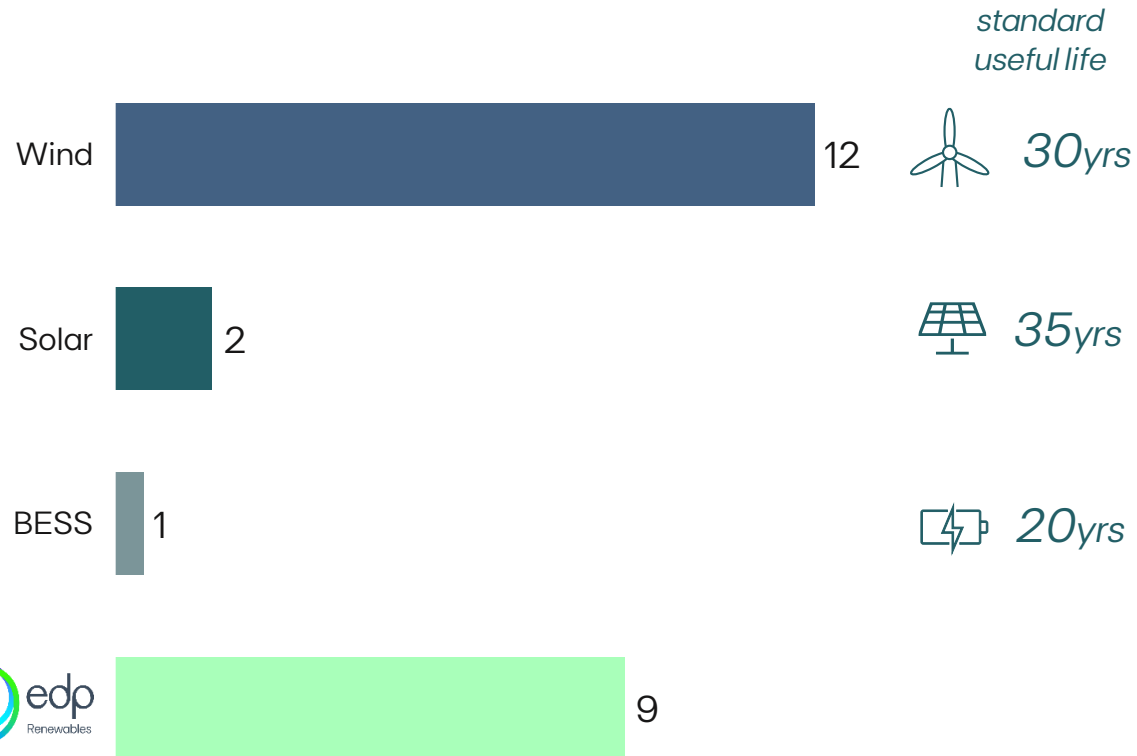
Strong Commitment
with local communities
and society

Positive Impact
on the planet

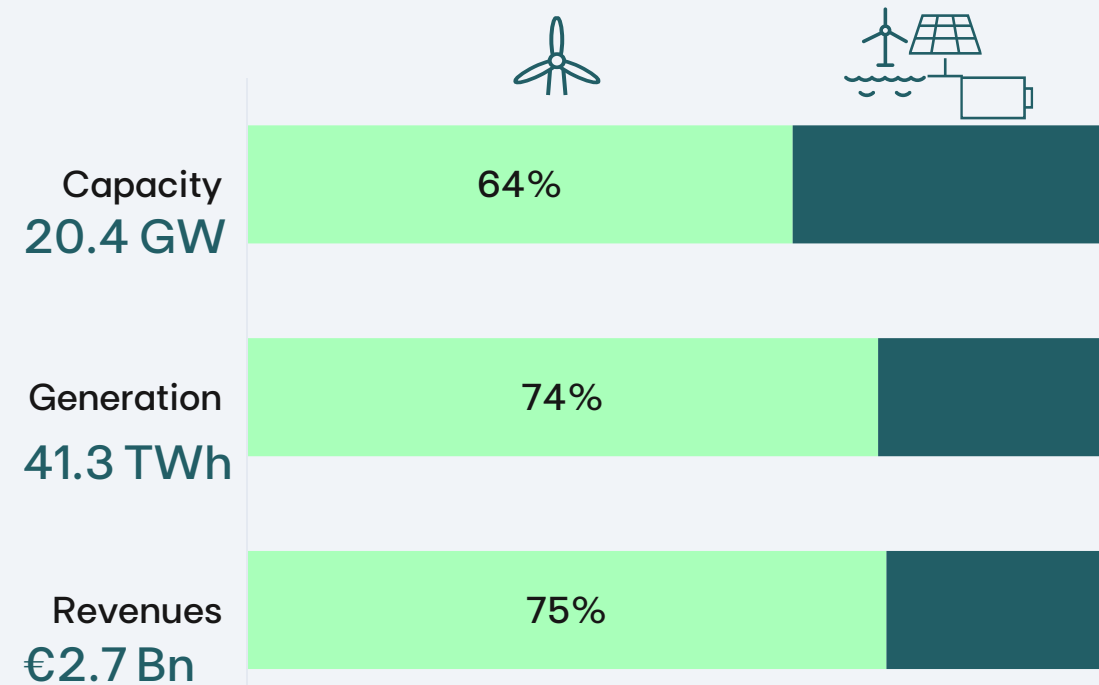
1. Includes Solar DG in North America and APAC | 2. Battery Energy Storage System

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

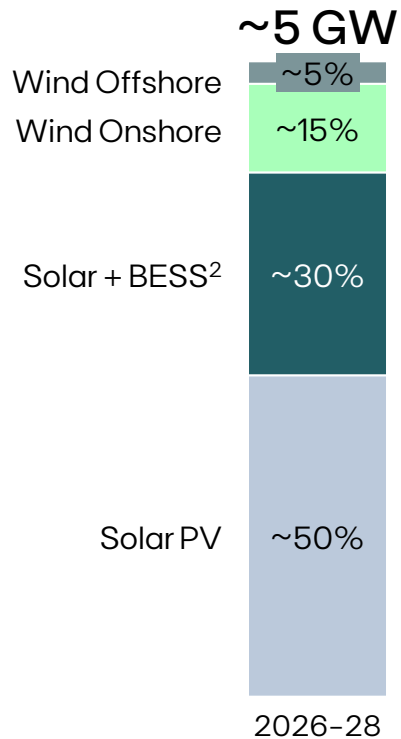


Strategic Importance of Wind in EDPR's Business % 2025



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

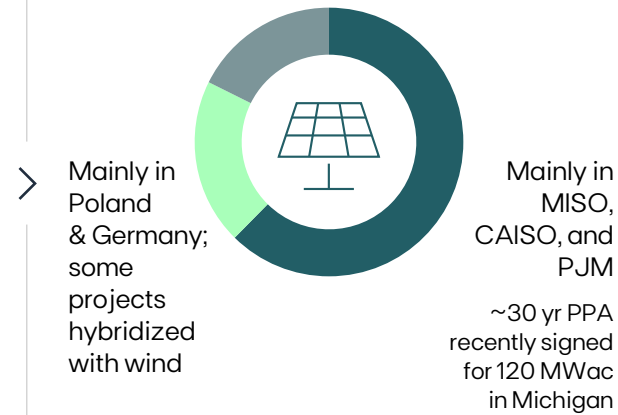
Capacity Additions Mix 2026-28, %



Solar PV¹

Route to Market
CfDs | Pay-as-Produced PPAs

Utility scale Solar in Japan & DG in Singapore

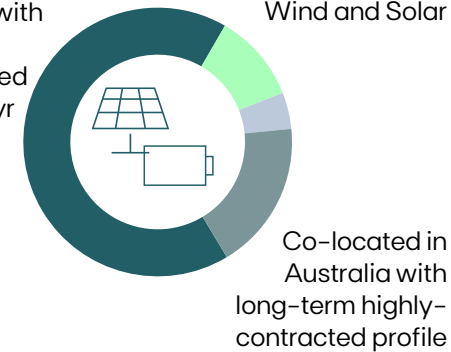


Easier permitting vs wind with faster time to market

Solar + BESS² co-located

Route to Market
Capacity Tolling Agreements

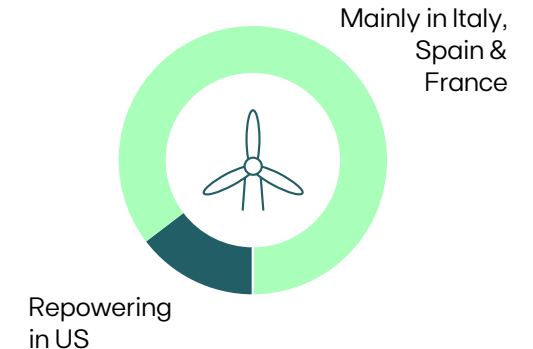
US & Canada mainly co-located with Solar, LT contracted for ~20 yr



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



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

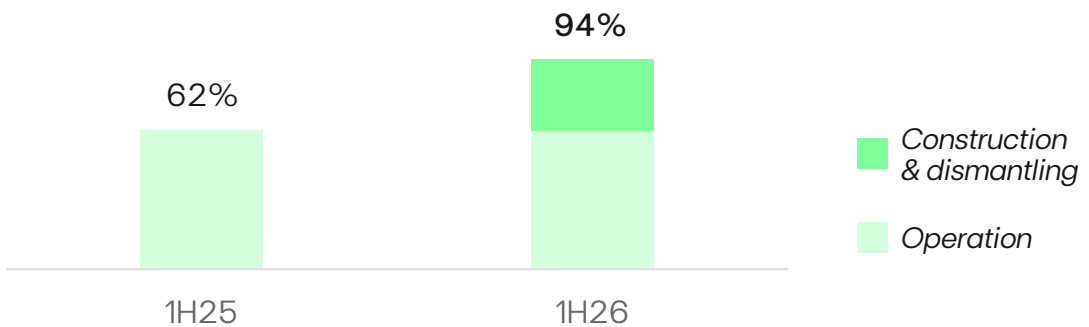
ESG

ESG performance highlights in 1H26



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 +32pp YoY increase in total waste recovered

Continued improvement in safety performance supported by the ongoing PlayItSafe program

- No fatal accidents in 2024, 2025 and 1H26
- No Serious Injuries and Fatalities (SIF) accidents recorded in 1H26 (~300 days elapsed since the last SIF accident)
- Number of accidents decreased -38% YoY, and consequent days lost decreased -23% YoY
- Second wave of our global safety program is ongoing, focusing on reinforcing leadership routines around work planning & contractors' supervision, and the application of Life Saving Rules

Additional 1H26 ESG performance highlights

>12,200
avoided
emissions (ktCO₂)

34%
women
employees

90%
employees
with training

~1,900
working hours
in volunteering

90%
purchases with
ESG Due Diligence

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-centred
experience**

**Highest
standards of integrity**

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

Entity	Rating	Entity	Rating	Through EDP ¹
 EDP Renováveis, S.A. Electric Utilities  Corporate Sustainability Assessment (CSA) 2025 73/100	73/100 Sustainability Yearbook Member (Feb-26)		13.9/100 Low risk (Jan-26)	 A list on climate change (Jan-26)
 RATED BY ISS STOXX	A- Industry Leader (Jun-26)	 CCC B BB BBB A AA AAA	AA Leader (Mar-26)	 One of the most ethical companies in the world (Mar-26)
 FOR A BETTER WORLD OF WORK	Top Employer 9 th consecutive year (Jan-26)		780/900 Top 5% (Jun-26)	 79/100 (Nov-25)
				 #10 World's Most Sustainable Companies (Jun-26)

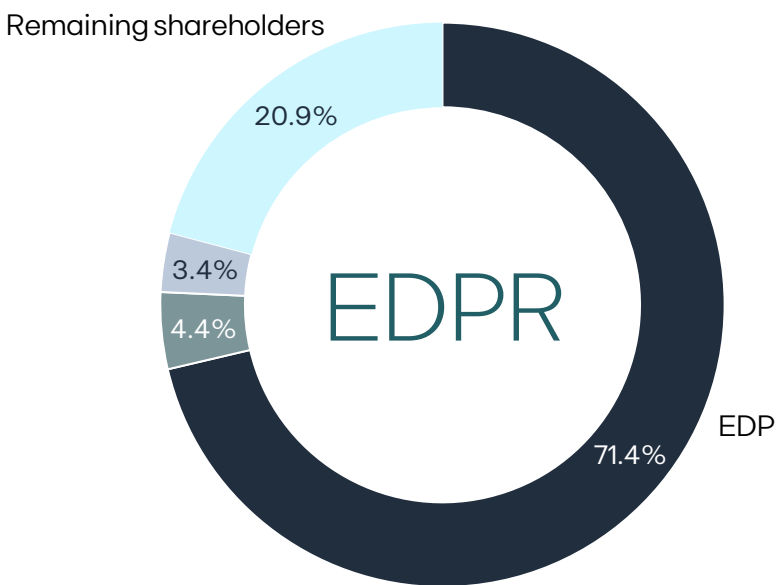
1. Refers to the overall assessment of the EDP Group, in which EDP Renewables (EDPR) is fully included.

Corporate Governance

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



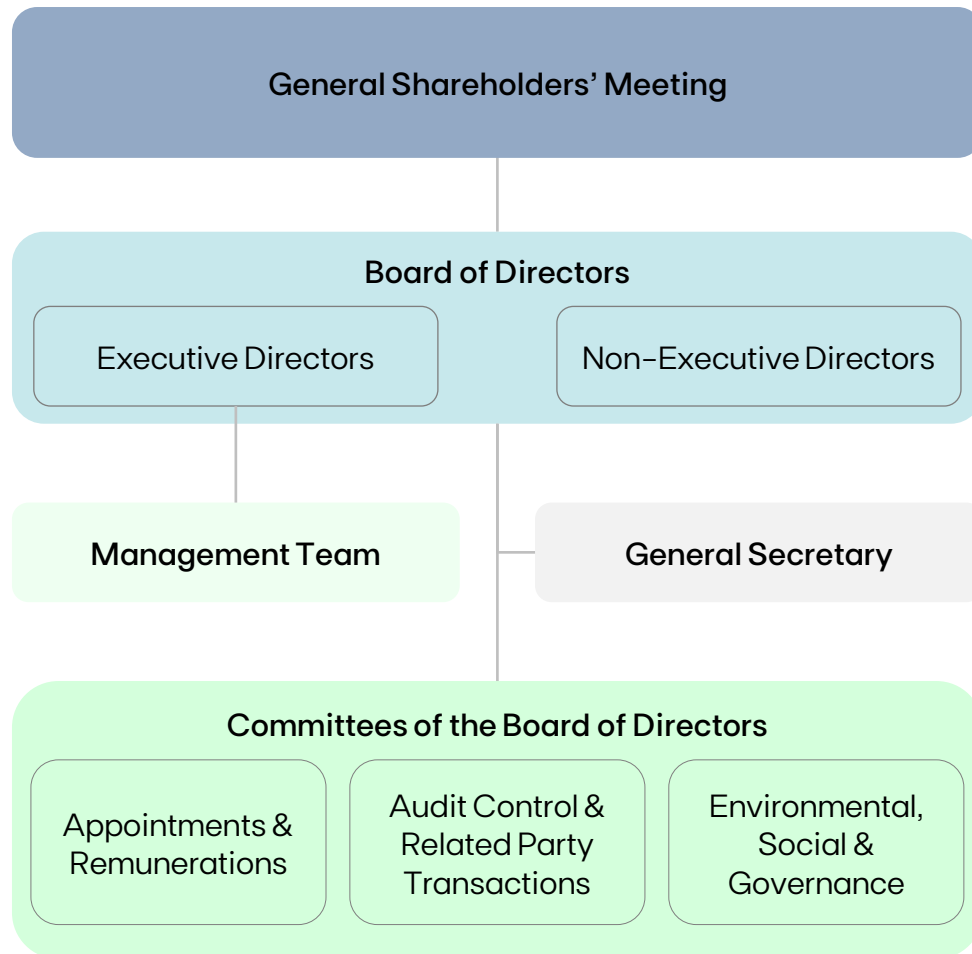
Shareholder Structure



Reference Investor	Capital (%)	Last update
1 	71.4%	02/06/2026
2 	4.4%	30/06/2026
3 BlackRock	3.4%	31/12/2025

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



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**

1H26 Results

Solid underlying performance and higher asset rotation gains driving EBITDA and net profit growth

1H26 Main Highlights

- Gross additions +1.8 GW YoY to 20.5 GW installed capacity and 2 asset rotations transactions signed (Italy and US)
- Generation +4% YoY to 22.1 TWh following capacity additions
- Avg. selling price at €52/ MWh (ex-Forex, -2% YoY), higher in US and lower in Europe
- Recurring Core Opex -2% YoY reflecting focus on efficiency
- Disposal of EDPR Brazilian operations to EDP for €1.5bn (closing in 4Q26); EBITDA in A-rated countries up from ~90% to >95%

Financial Performance

Recurring figures

1H26

€1,033m

EBITDA

+8%
YoY

USD vs. EUR:
-7% YoY
+12%
ex-Forex

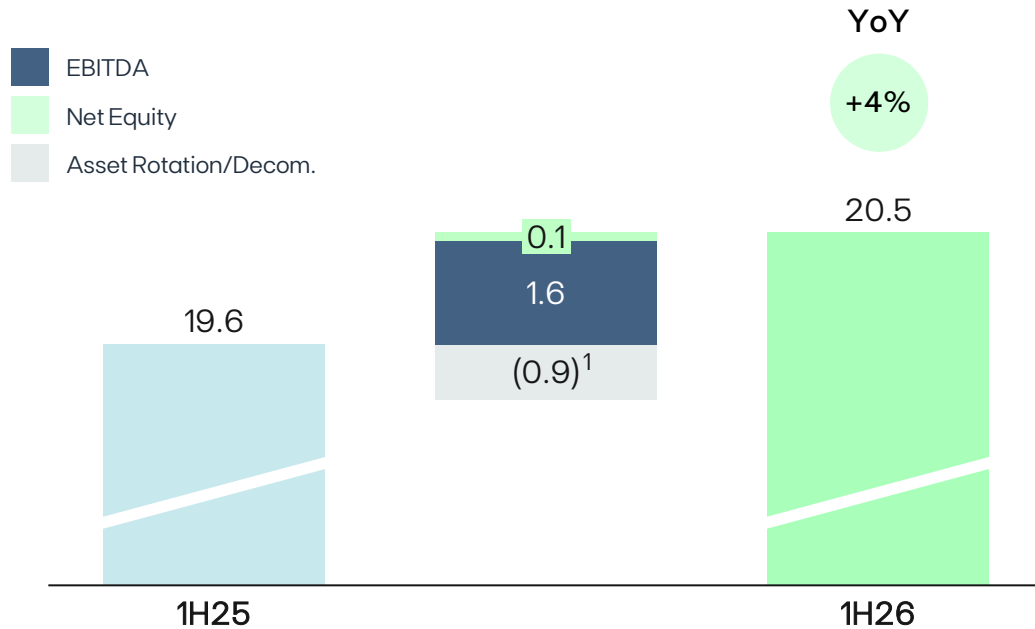
€183m

Net Profit

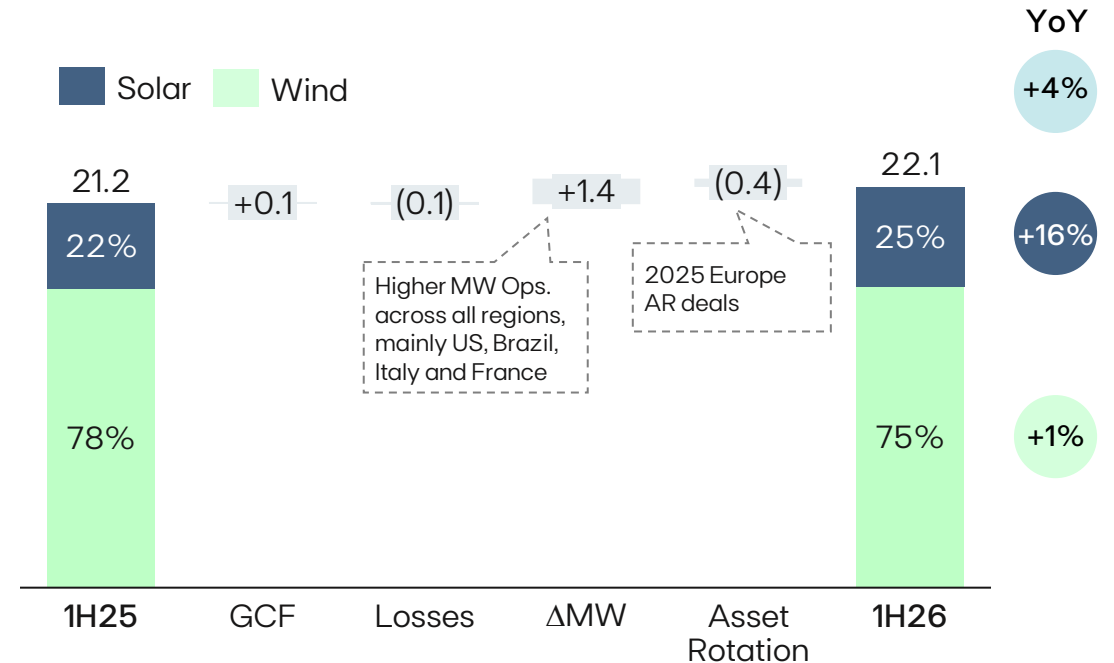
+33%
YoY
+43%
ex-Forex

Generation up 4% YoY, driven by capacity additions and partially offset by asset rotation activity

Installed Capacity YoY (EBITDA + Net Equity GW)



Electricity Generation YoY (TWh)

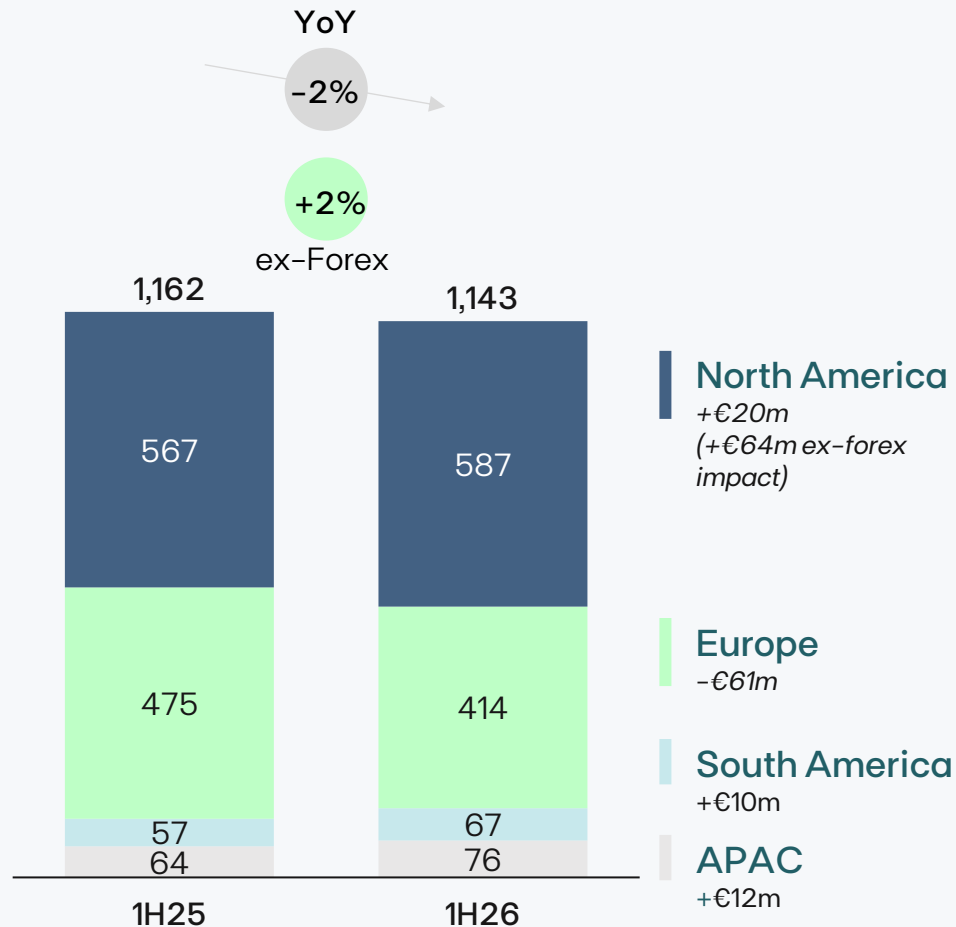


✓ +0.9 GW change in installed capacity, from +1.8 GW gross additions and -0.9 GW asset rotation

✓ Generation +4% YoY to 22.1 TWh, driven by capacity additions and partially offset by asset rotation activity

Electricity Sales –2% YoY with +4% growth in generation offset by declining prices in Europe and lower USD

Electricity Sales¹
(€m)



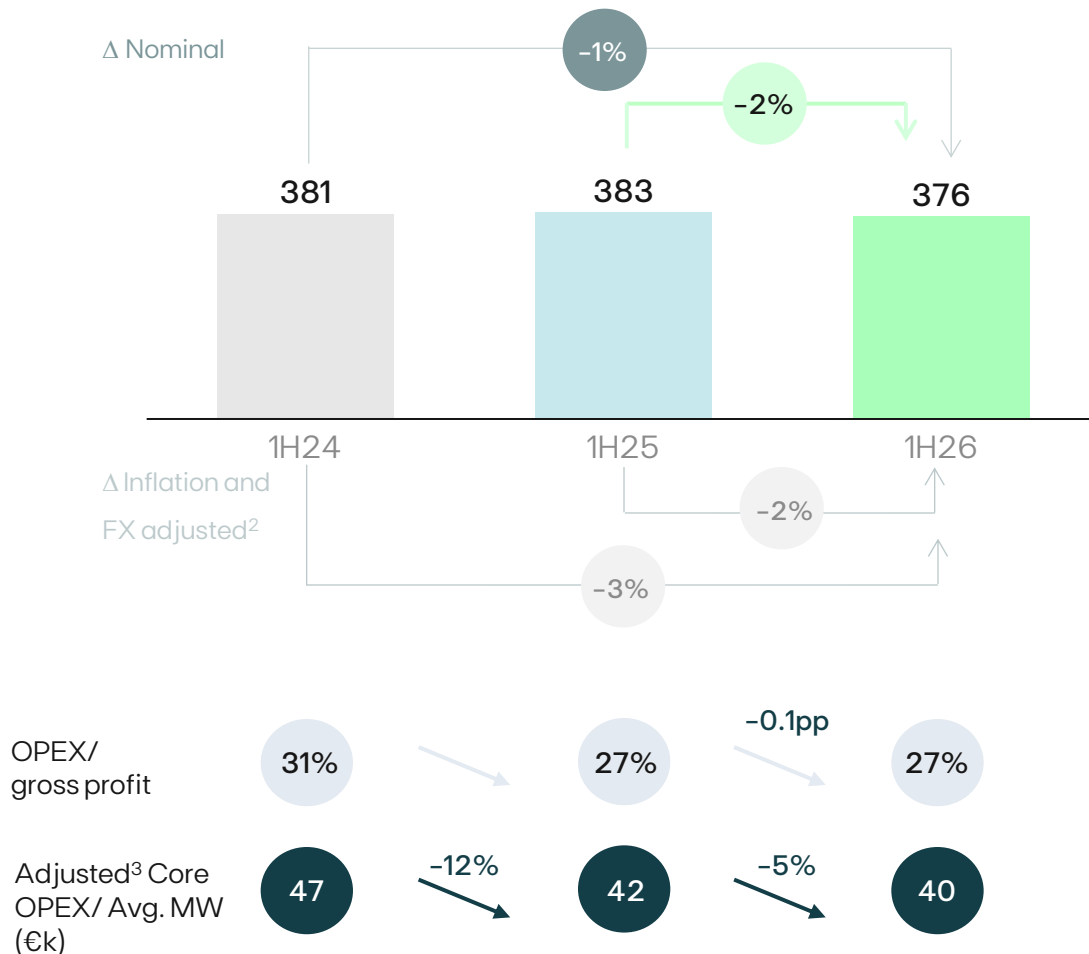
	1H25	1H26	YoY
Installed Capacity GW	19.6	20.5	+4%
Renewable Index Generation %	99%	98%	-1pp
Electricity Generation TWh	21.2	22.1	+4%
<i>North America TWh</i>	12.7	13.7	+7%
<i>Europe TWh</i>	5.8	5.7	-2%
Avg. Selling Price €/MWh	54.9	51.8	-6%
<i>North America \$/MWh</i>	48.6	50.1	+3%
<i>Europe €/MWh</i>	82.4	73.3	-11%

-2% ex-Forex

1. Difference between total and platforms belongs to Corporate Holding

Recurring Core OPEX decreasing 2% YoY, on the back of efficiency measures in place

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



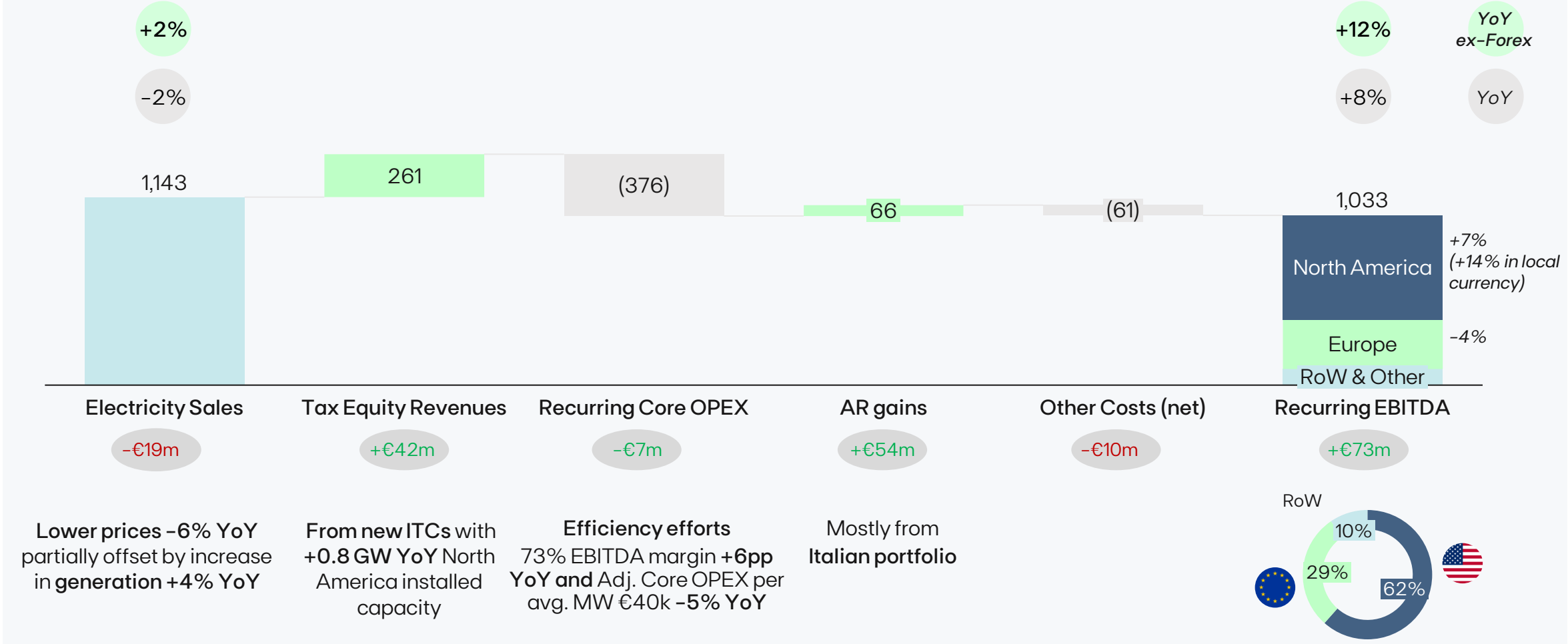
Scaling digital and AI across the Group contributing to improved productivity



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

Recurring EBITDA +8% (+12% ex-Forex) supported by portfolio expansion (mainly in US) and higher asset rotation gains

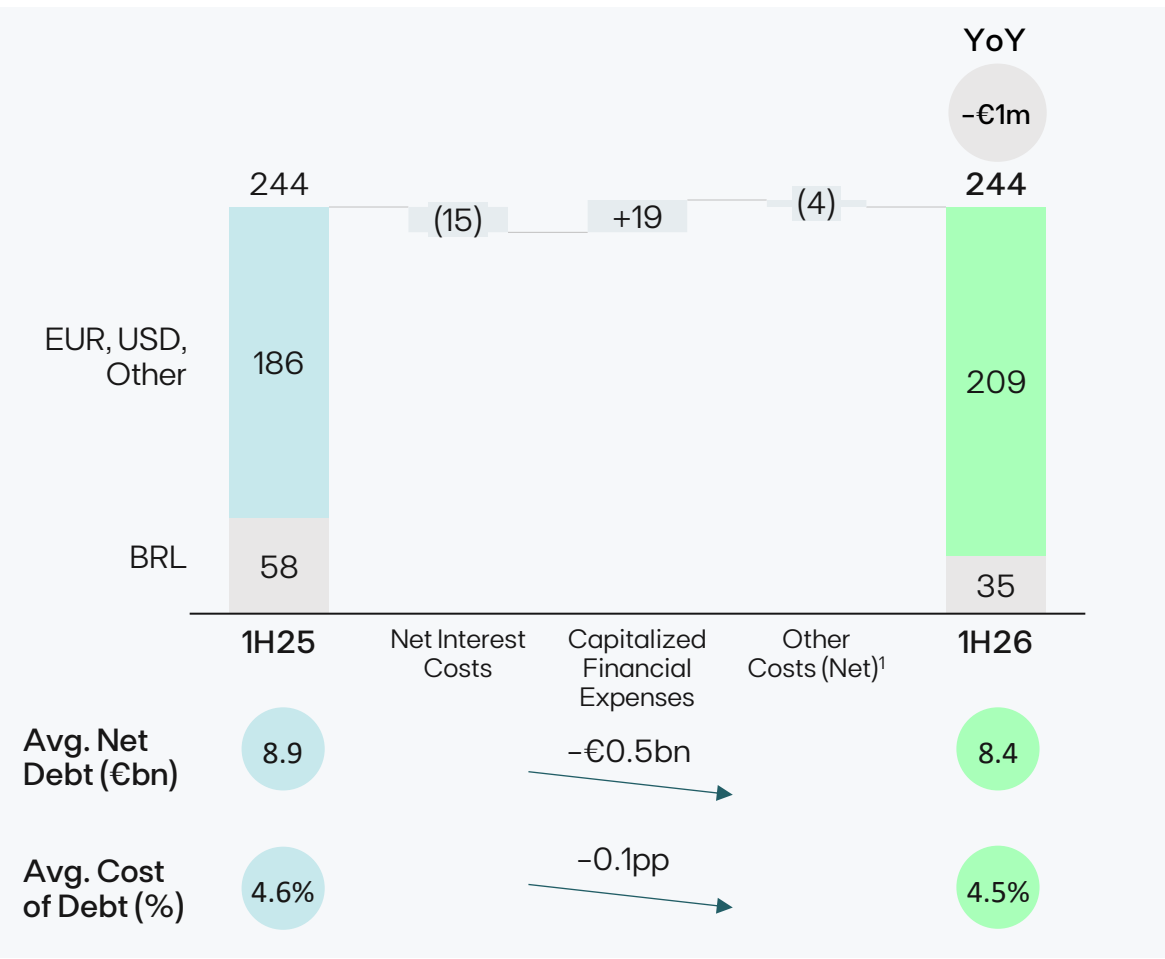
Recurring EBITDA Drivers (€m)



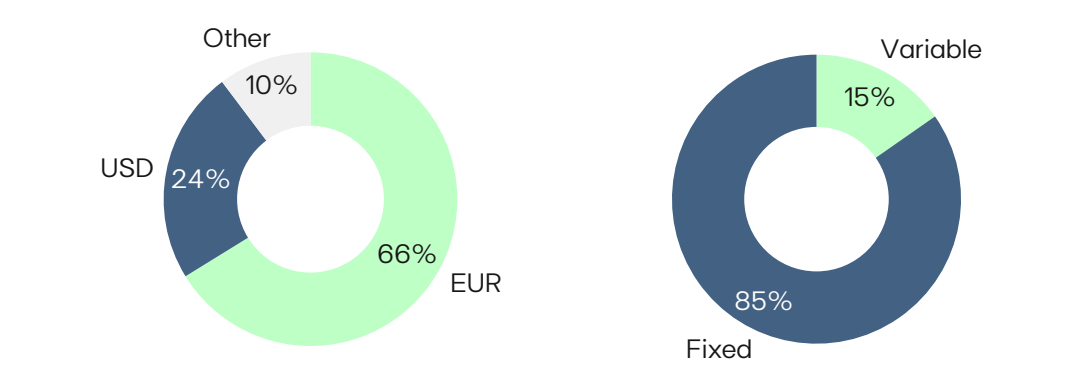
1. Other Costs Net includes non-cash allocated accounting, Other operating income, Other operating costs, Share of Profits from Associates and one-offs

Financial Results in line YoY, with lower cost of debt offset by lower capitalized financial expenses

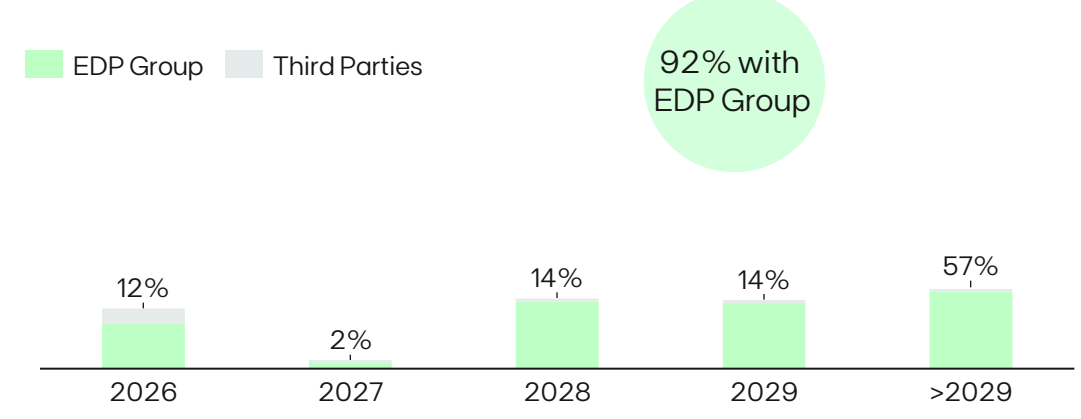
Financial Results (€m)



Debt by currency & type (%)



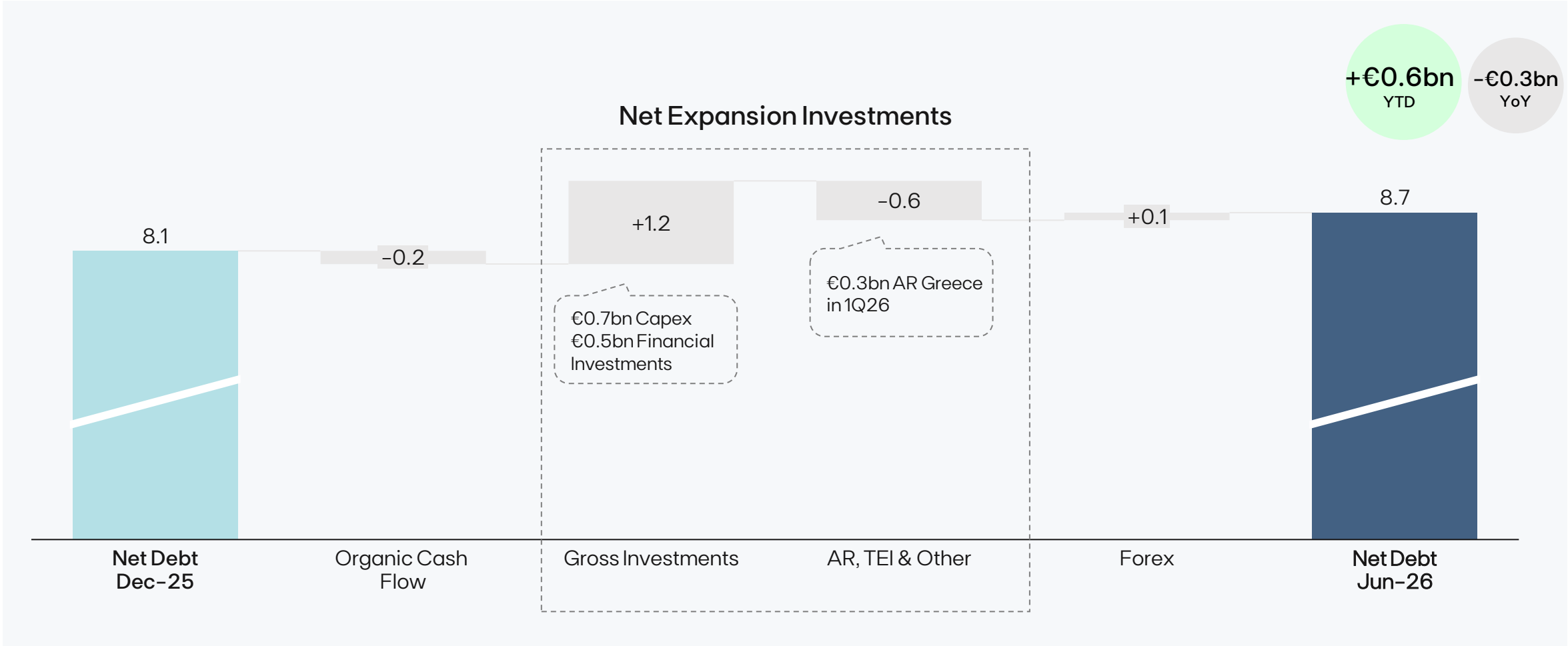
Debt by maturity & counterparty (%)



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

Net debt 1H26 impacted by growth investments; Asset rotation, tax equity and Brazil disposal proceeds to be more concentrated in 2H26

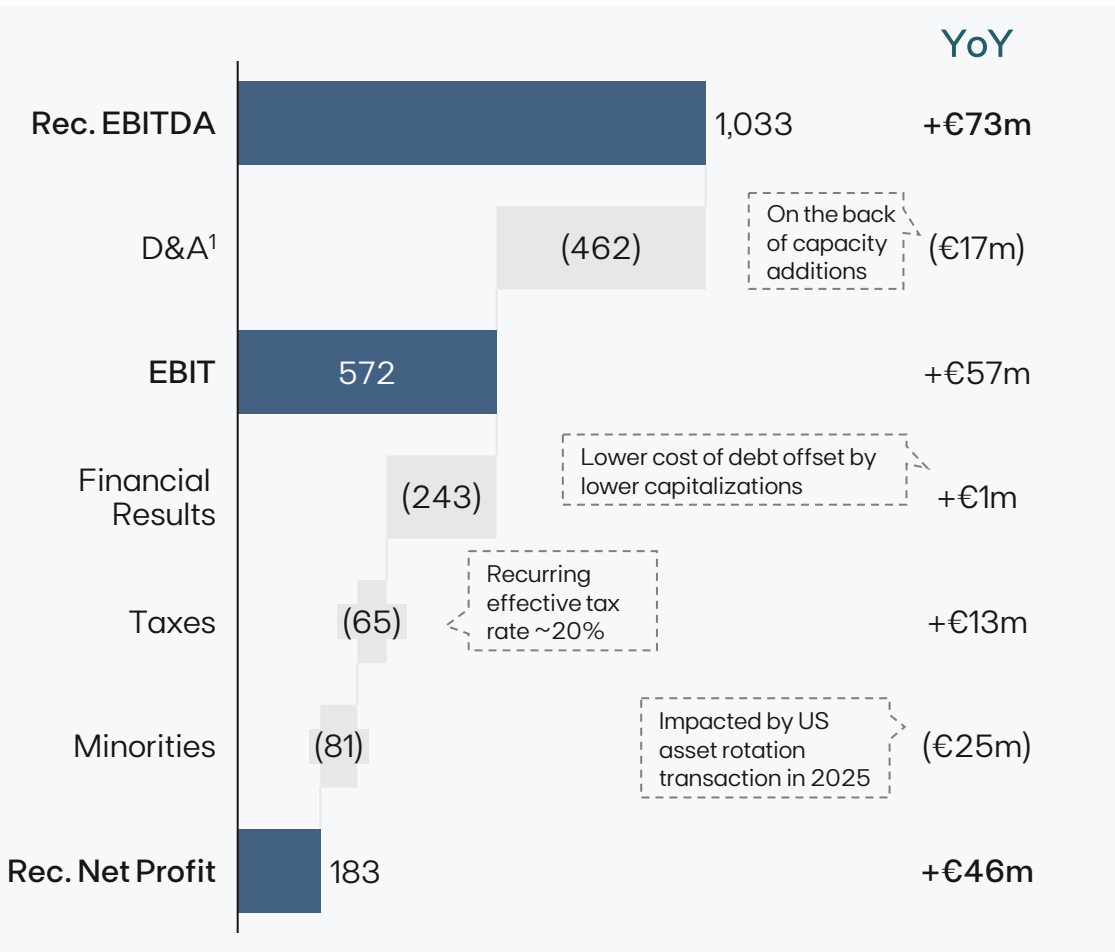
Net Debt Change Dec-25 to Jun-26
(€bn)



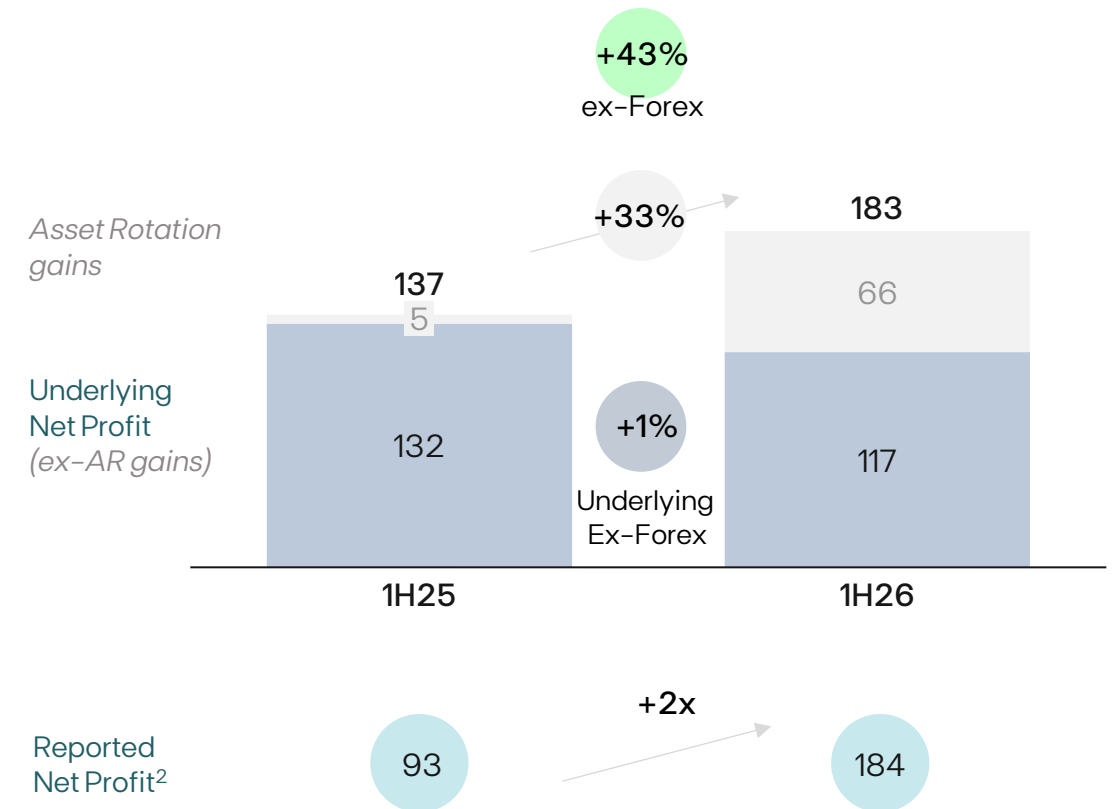
1. Includes Payment of Lease Liabilities and other.

Recurring net profit +33% YoY (+43% ex-forex) with increase in EBITDA partially offset by higher D&A given growth

1H26 Recurring EBITDA to Recurring Net Profit (€m)



Recurring Net Profit (€m)



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

2026 Outperformance delivery vs. CMD

- 1.5 GW capacity additions on track, OPEX –2% YoY in 1H26
- 2 asset rotation transactions announced: AR gains guidance upgraded to €0.3bn
- EBITDA guidance upgrade: €2.2bn to €2.3bn

2027–28 Positive Outlook

- Capacity additions: 1.9 GW secured + 2 GW under commercial discussions (80% of 2027 target secured)
- Upward move of forward electricity prices in US & Europe since Nov–25
- Disposal of Brazil with positive impact of ~€20m on 2027 net profit, €1.5bn lower net debt

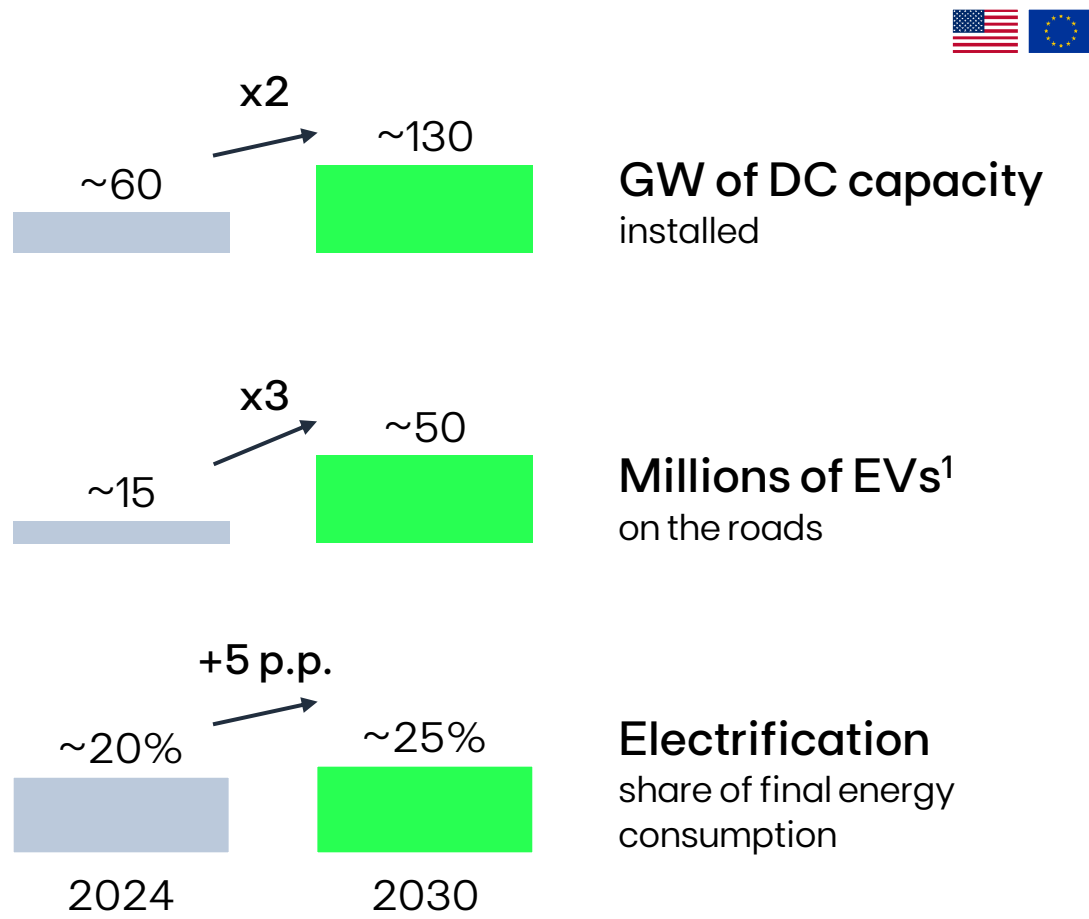
Post 2028 Emerging Opportunities

- Low-to-mid single digit electricity demand growth (US, Europe, Data Centres, EVs)
- Renewables & BESS as the most competitive generation with timely delivery (growing public support)
- Additional opportunities: Wind repowering, BESS, hybridization, PPAs repricing, DCs powered land

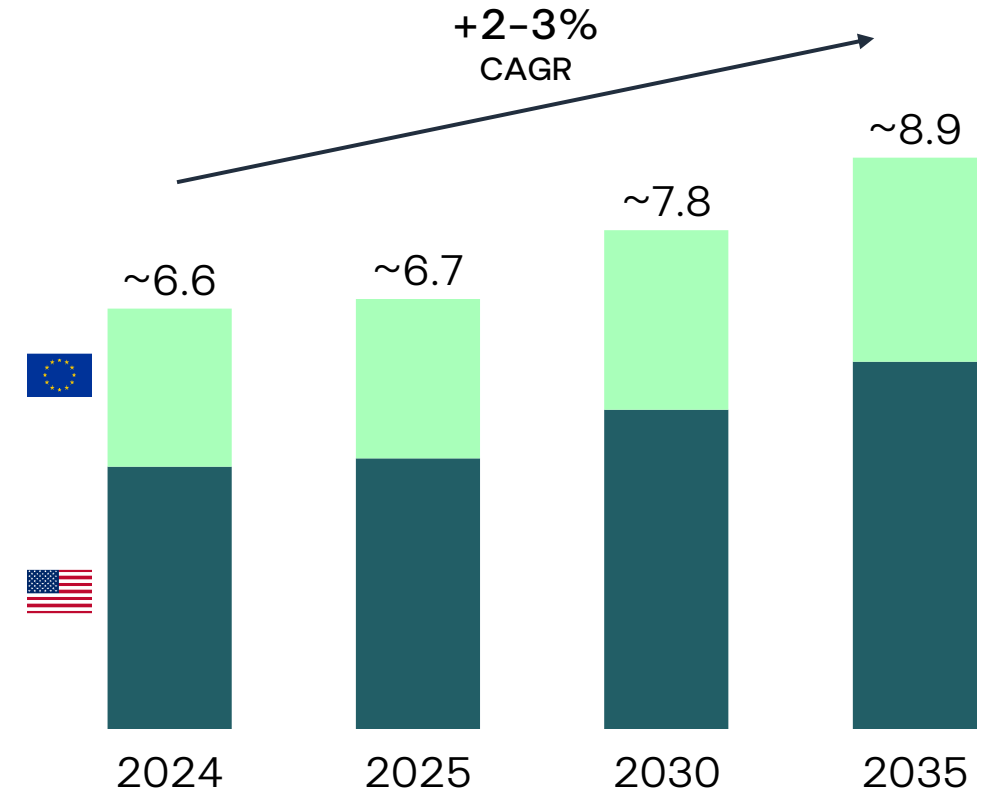
EDPR plans to update the market on post 2028 outlook by 2Q27

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

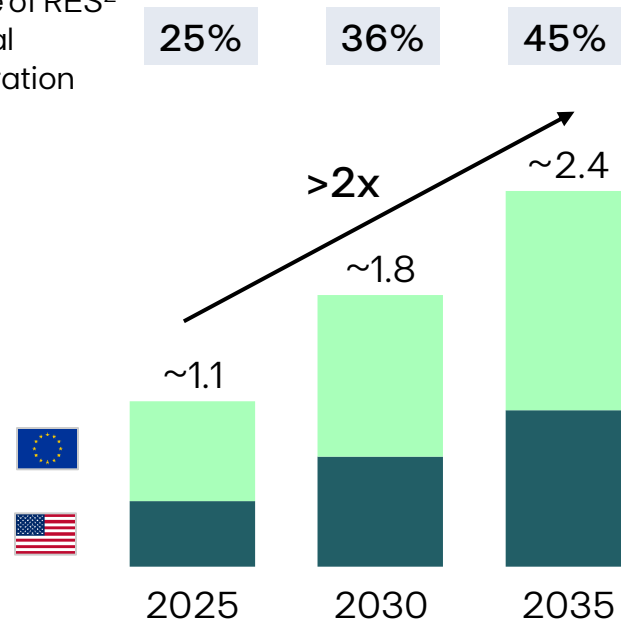
Note: BESS – Battery Energy Storage Systems

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

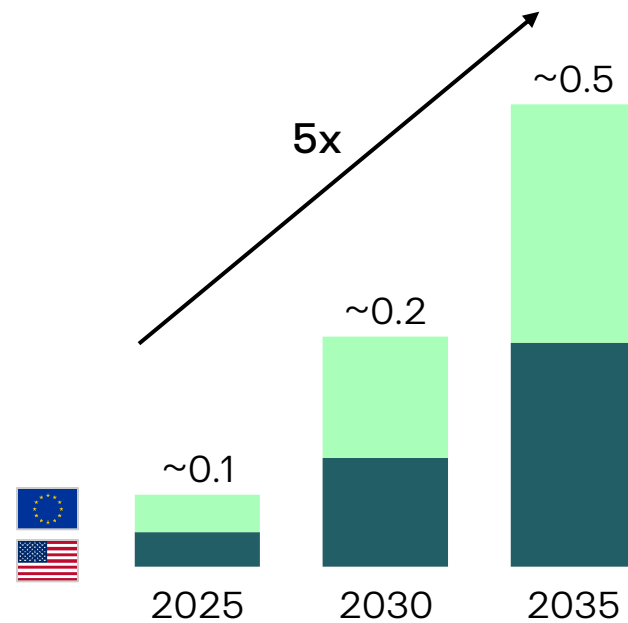
Wind and Solar capacity TW¹

Share of RES²
in total
generation



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

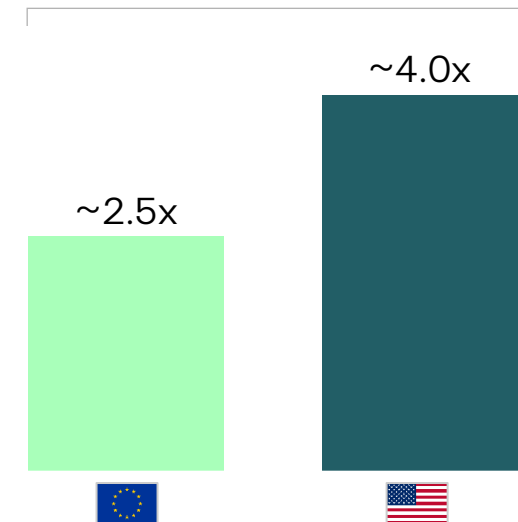
BESS³ capacity TW



*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

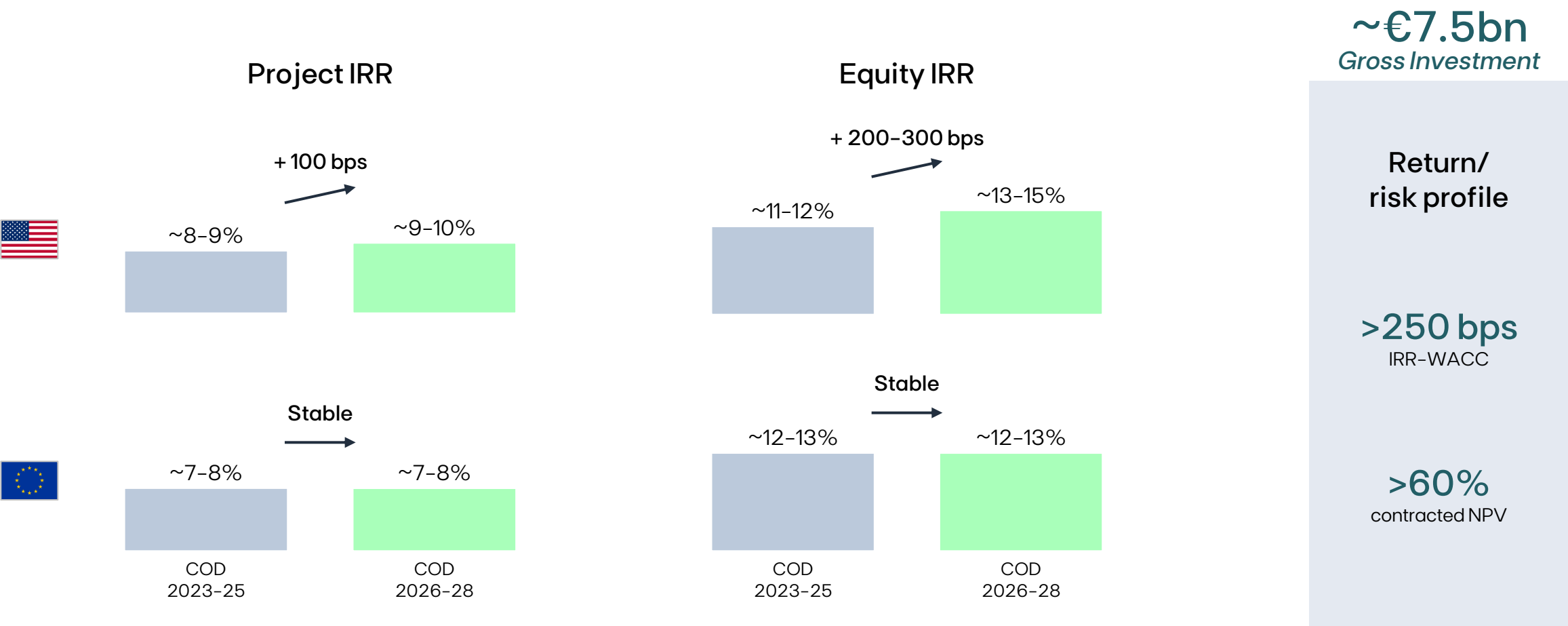
~€0.6bn
Net Income by 2028

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

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

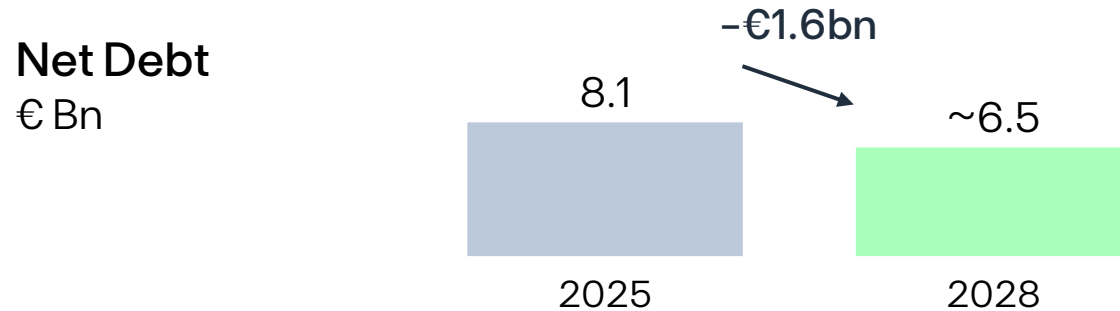
1. Financial Net Debt + Leases / Recurring EBITDA (including AR gains and excluding one-offs)

Enhanced returns supported by market and regulatory tailwinds

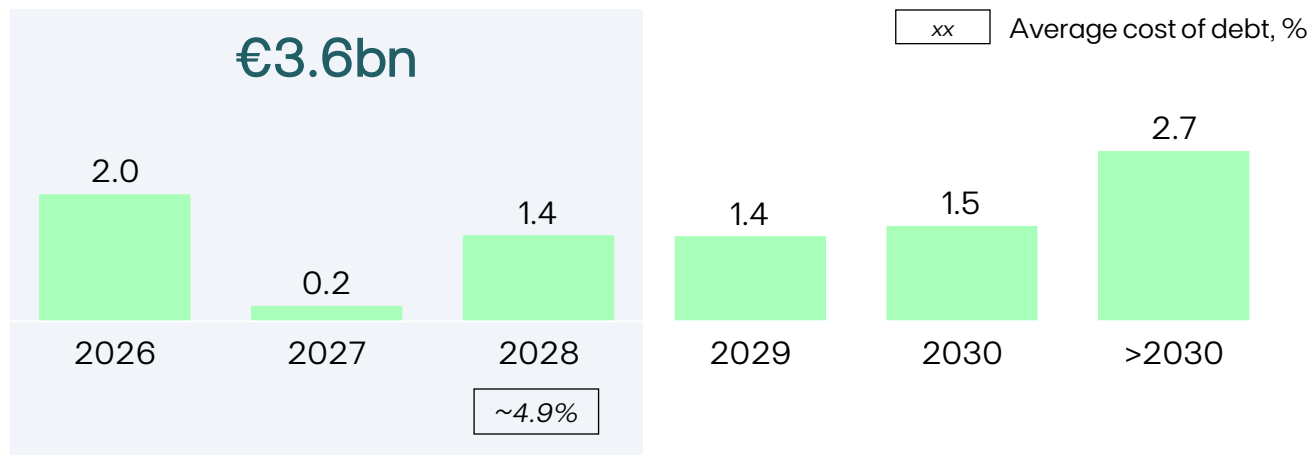


Note: Considers projects with COD in 2023-25 vs COD in 2026-28. Project IRR and Equity IRR at FID post-tax in nominal terms assuming cost of debt and a 50/50 capital structure

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

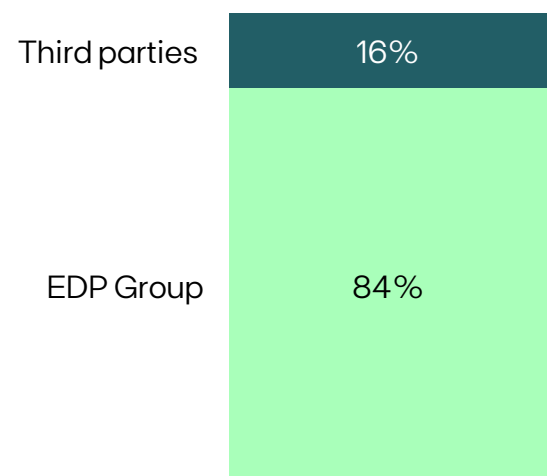
Balance Sheet robustness enables **optionality to scale growth**

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

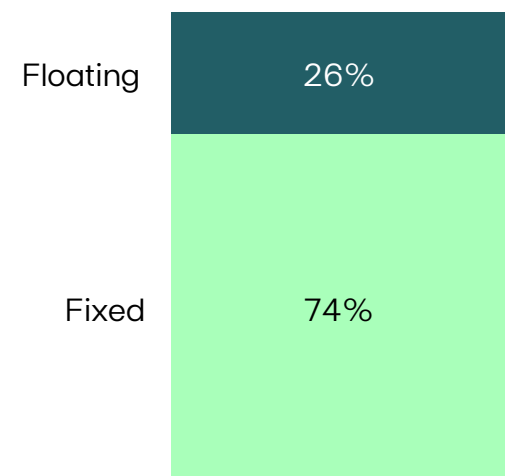
2025

Debt by counterparty, €bn



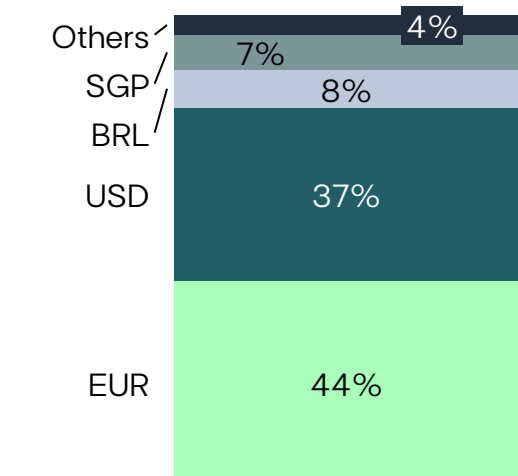
EDP Group as largest Debt counterparty vs. third parties

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%			



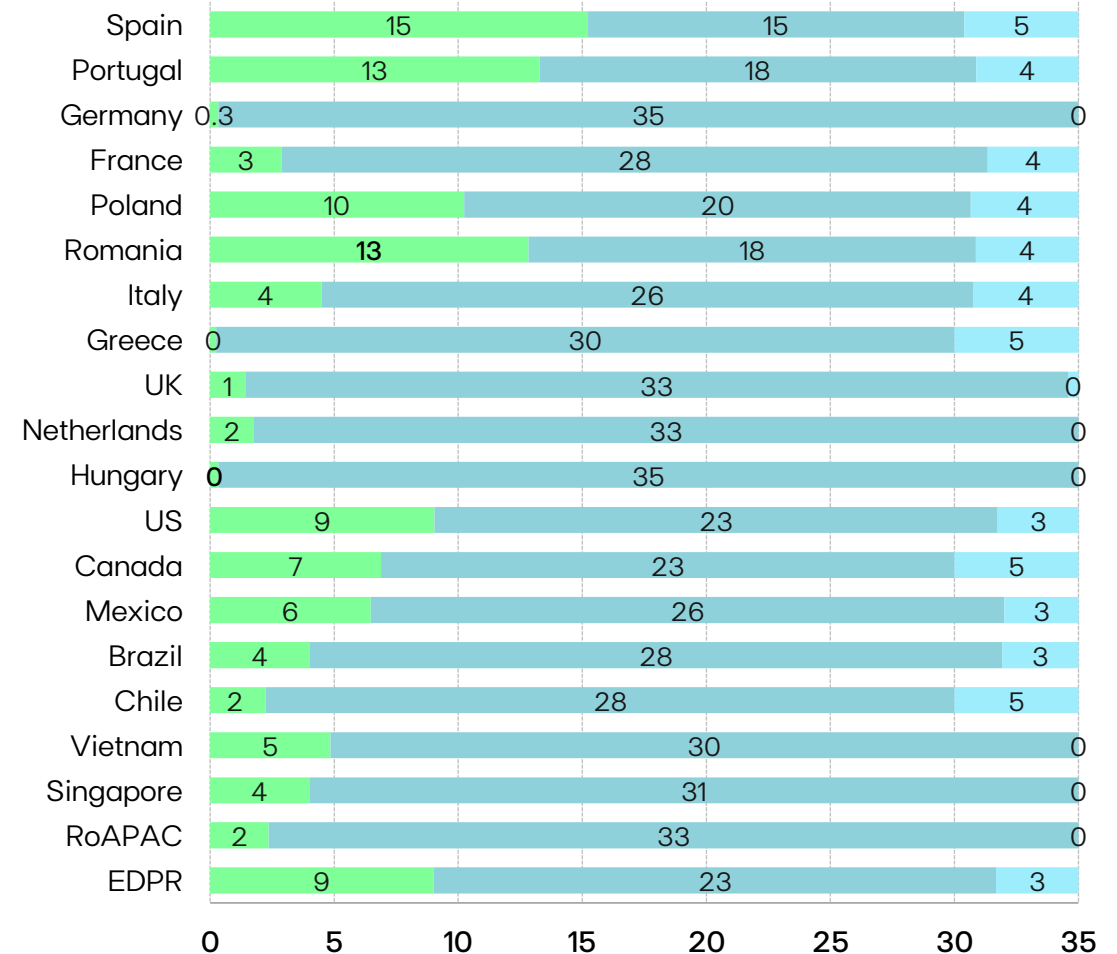
Appendix

EDPR Asset Base as of Jun-26

EDPR Installed Capacity

MW	1H26	2026			U/C
		Additions	AR/Decom. ⁽¹⁾	YTD	
US	9,481	+2	(4)	(2)	825
Canada & Mexico	625	-	-	-	-
North America	10,106	+2	(4)	(2)	825
Spain	2,161	+80	-	+80	203
Portugal	1,426	-	-	-	33
Rest of Europe	2,147	-	-	-	413
Europe	5,735	+80	-	+80	648
Brazil	1,743	-	-	-	-
Chile	143	+60	-	+60	-
South America	1,886	+60	-	+60	-
Vietnam	405	+3	(0.1)	+3	-
Singapore	465	+26	(2)	+24	33
Rest of APAC	304	+1	(1)	(0)	39
APAC	1,174	+30	(3)	+27	72
EBITDA MW	18,901	172	(8)	+164	1,544
North America	701	-	-	-	-
Spain	119	-	(1) ⁽²⁾	(1)	-
Portugal	28	-	-	-	-
Rest of Europe	749	+18	-	+18	364
Europe	896	+18	(1)	+16	364
APAC	6	-	(0.4)	(0.4)	-
Eq. Consolidated	1,602	+18	(2)	+16	364
EDPR	20,503	+189	(9)	+180	1,908

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.

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

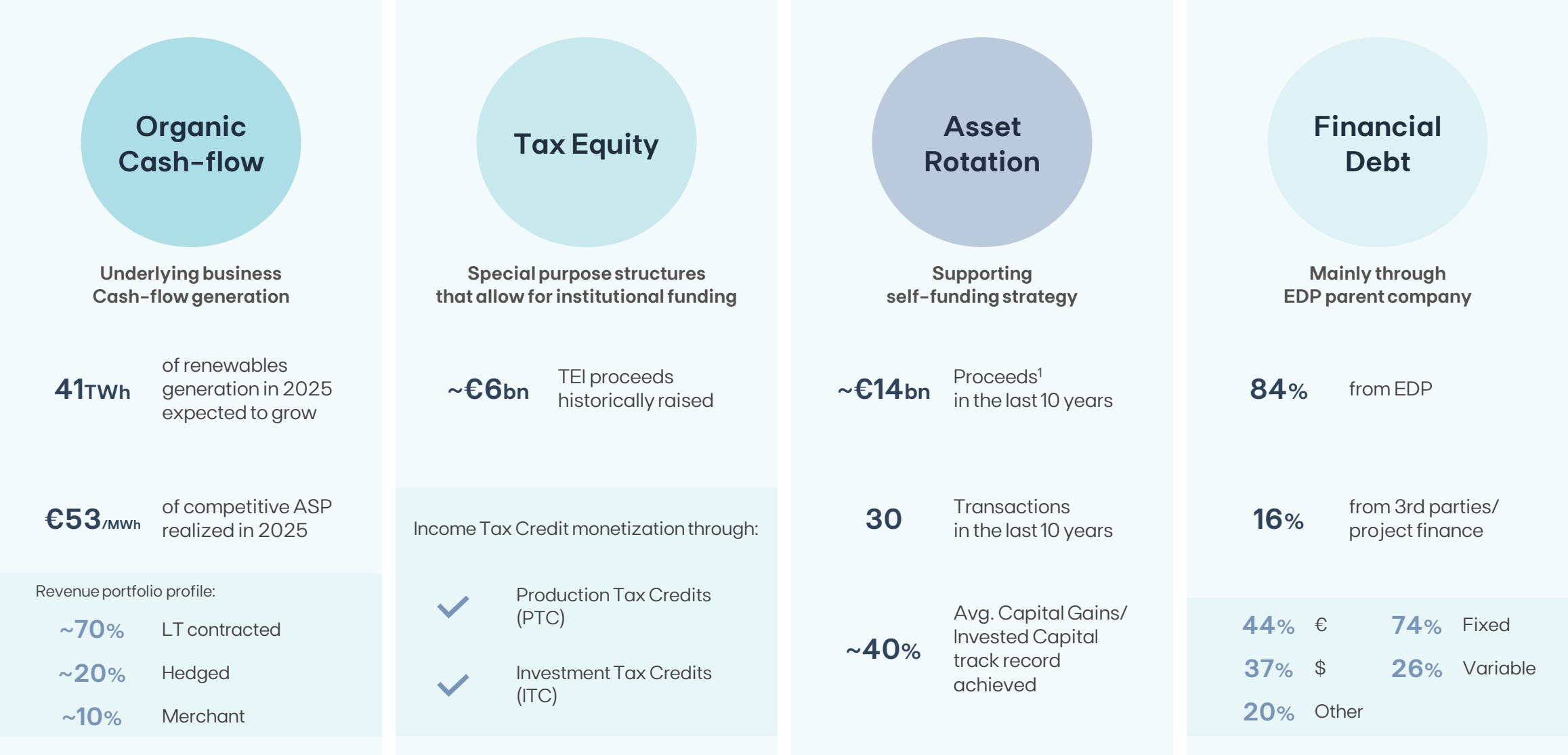
1. Considering EDPR's 50% stake in OW

TOTAL

21.4

8.1

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

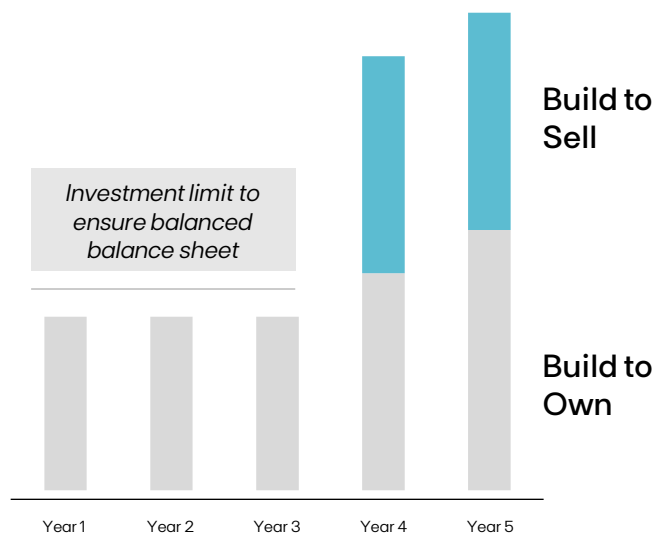


Note: Data as of 2025 | 1. Cumulative proceeds

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

Value crystalized
upfront
+
Growth acceleration
with less capital



As long as IRR re-investing > IRR selling
Select assets that minimize IRR selling
in each geography

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

Detail on US Tax Credits Profile and Accounting

Tax Credits	PTC Production Tax Credits	Annual tax credit based on generation during the first 10 years of commercial operation	
		Standard rate	\$30 per MWh ¹
		Bonus adder	+\$3 per MWh (Domestic Content) +\$3 per MWh (Energy Communities)
		Preferred for projects with	Lower capital costs Higher production capabilities
		Revenues recognized	Over 10 years in P&L ²
	ITC Investment Tax Credits	One time tax credit based on the investment in the generating property of the project	
		Standard rate	30%
		Bonus adder	+10% (Domestic Content) +10% (Energy Communities)
		Preferred for projects with	Higher capital costs Lower production capabilities More complex revenue contracts
		Revenues recognized	Over 5 years in P&L ²
MACRS Modified Accelerated Cost Recovery System		Accelerated depreciation over 5 years (vs 30/35 years straight line) – Fiscal purposes, no impact on accounting depreciation	

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

