



# Annual General Shareholders' Meeting 2026

Junta General de Accionistas 2026



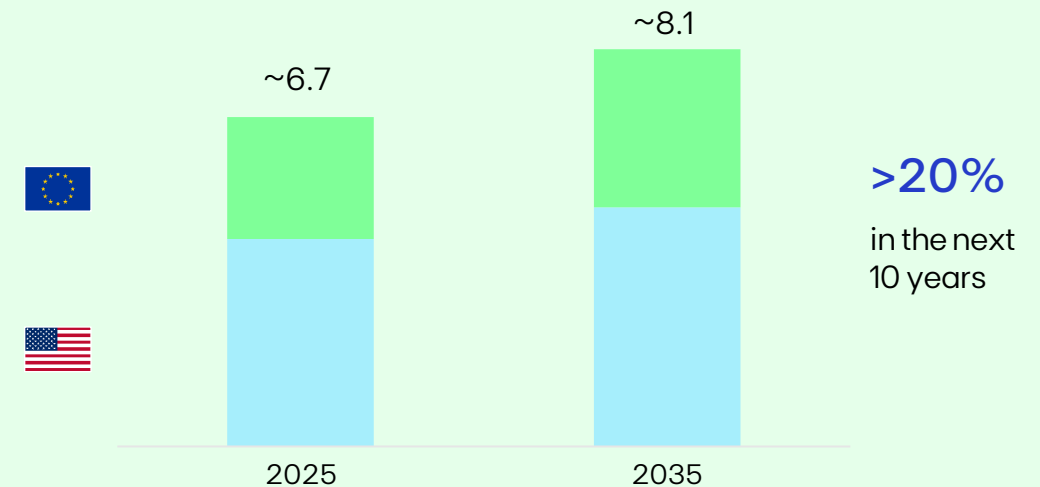
# Rising geopolitical uncertainty and surging power demand reinforce the critical role of the energy transition and renewables

## Macro context

- > **Global uncertainty reshaping the energy system**
  - Geopolitical tensions disrupting trade and energy markets
  - Energy security now a strategic priority
- > **Policy acceleration across major regions**
  -  Electrification, grid modernisation and energy security at the core of industrial strategy
  -  Faster investment in renewables, electrification and resilient infrastructure

## Power demand increase

Electricity demand  
000', TWh



# Wind, Solar and BESS are the fastest and cheapest path to energy independence

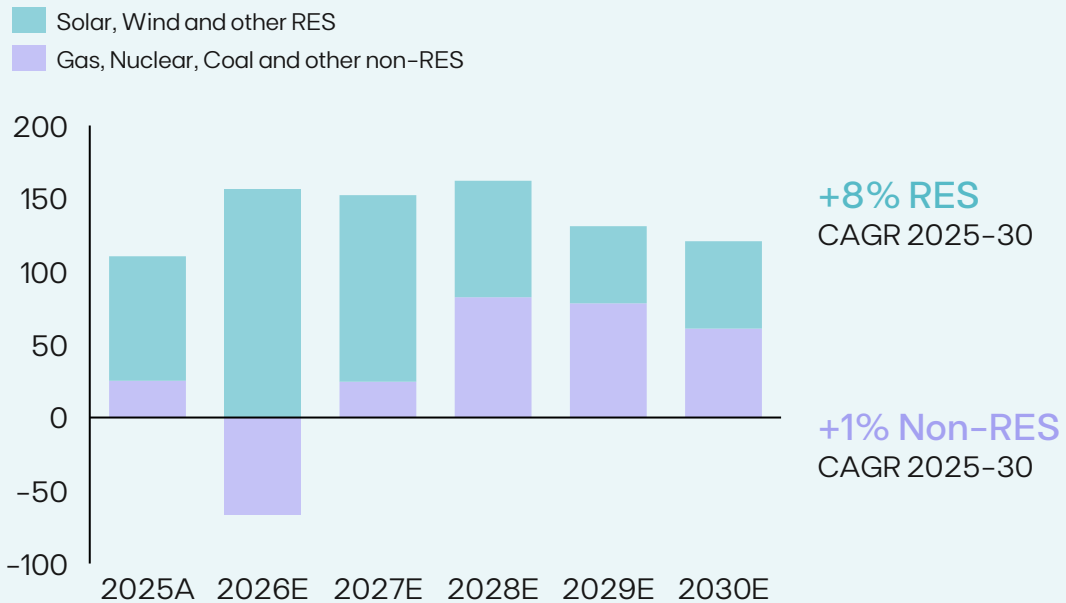


- > RES costs are expected to continue downward trend
- > Increased gas turbine lead times (increasing from ~1-2 to ~5-7 years)
- > Long time to market of nuclear new builds while requiring governmental risk taking/support

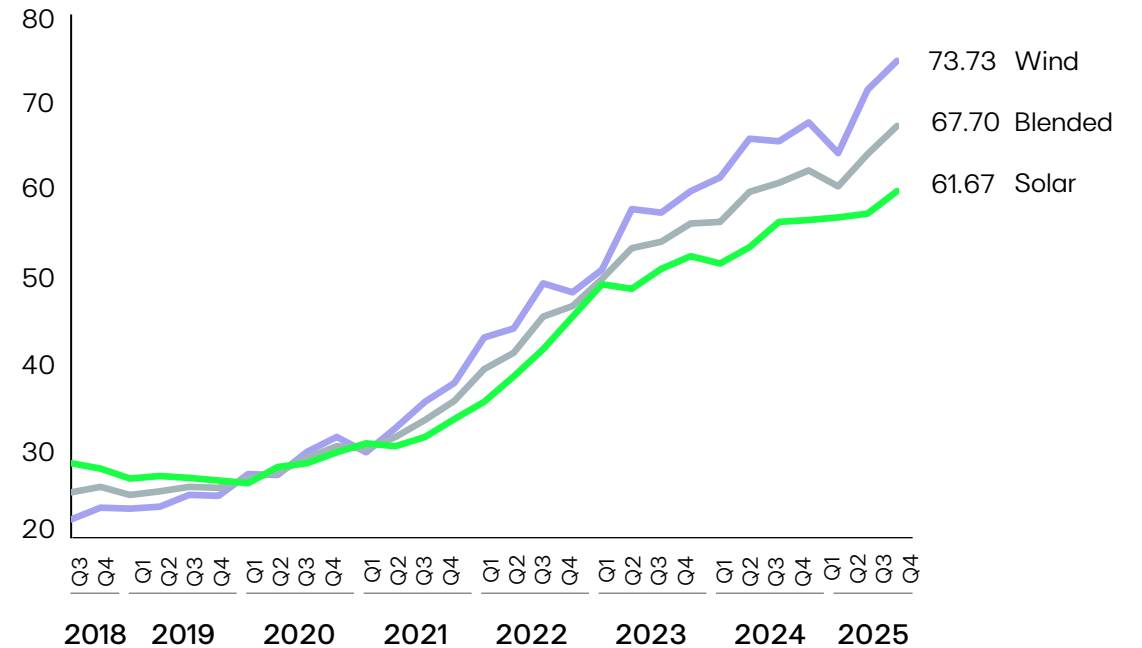
1) Including tax credits in US. 2) Time-to-market estimations for new projects, with FID in 2025. Source: bnEF, LevelTen, Lazard, S&P Global, Wood Mackenzie.

# Renewables generation growth and favourable PPA pricing context in North America supporting project economics

YoY Change in Electricity Generation – US  
TWh



PPA price evolution – Market Data  
\$/MWh



## EDPR is at the centre 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

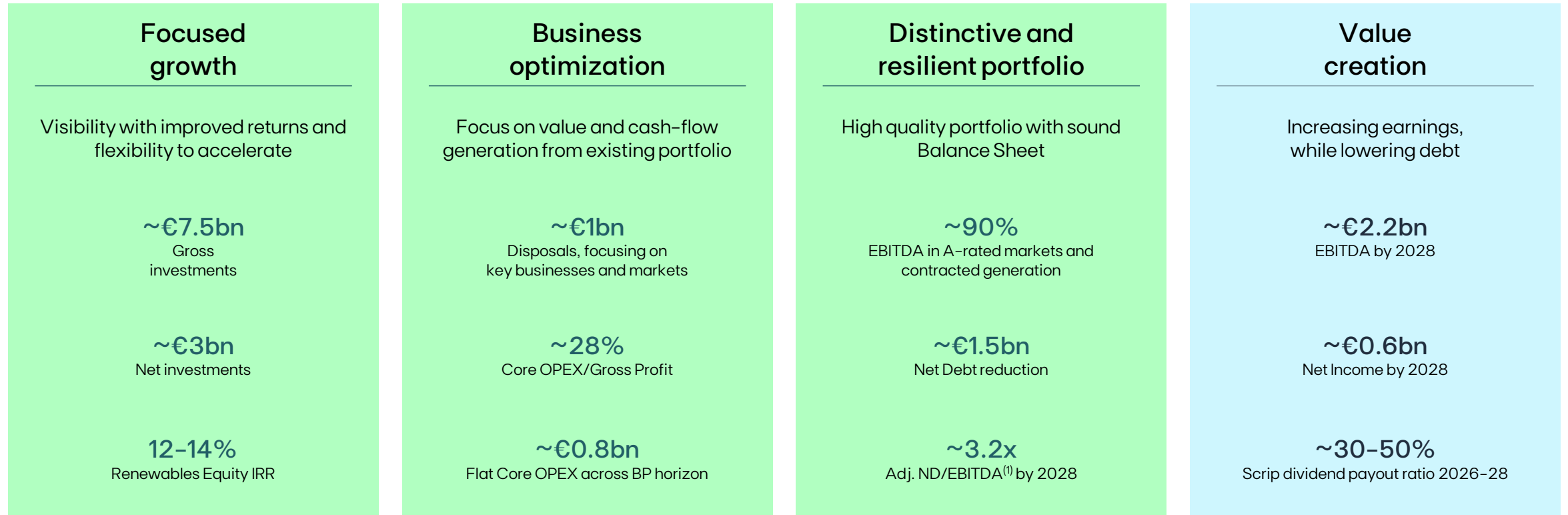


Market and regulatory tailwinds

### ... 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



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).

## Strong 2025 delivery with a solid recovery versus 2024

### Key Financial Metrics

	2025	Latest Guidance		vs. 2024
Recurring EBITDA	€2.0bn	~€1.9bn	✓	+17%
Rec. Underlying EBITDA <sup>1</sup>	€1.9bn	~€1.8bn	✓	+23%
Recurring Net Profit	€0.3bn	~€0.3bn	✓	+50%
Net Debt	€8.1bn	~€8bn	✓	-0.2bn
Net Debt / Rec. EBITDA	4.1x	~4.2x	✓	-0.8x

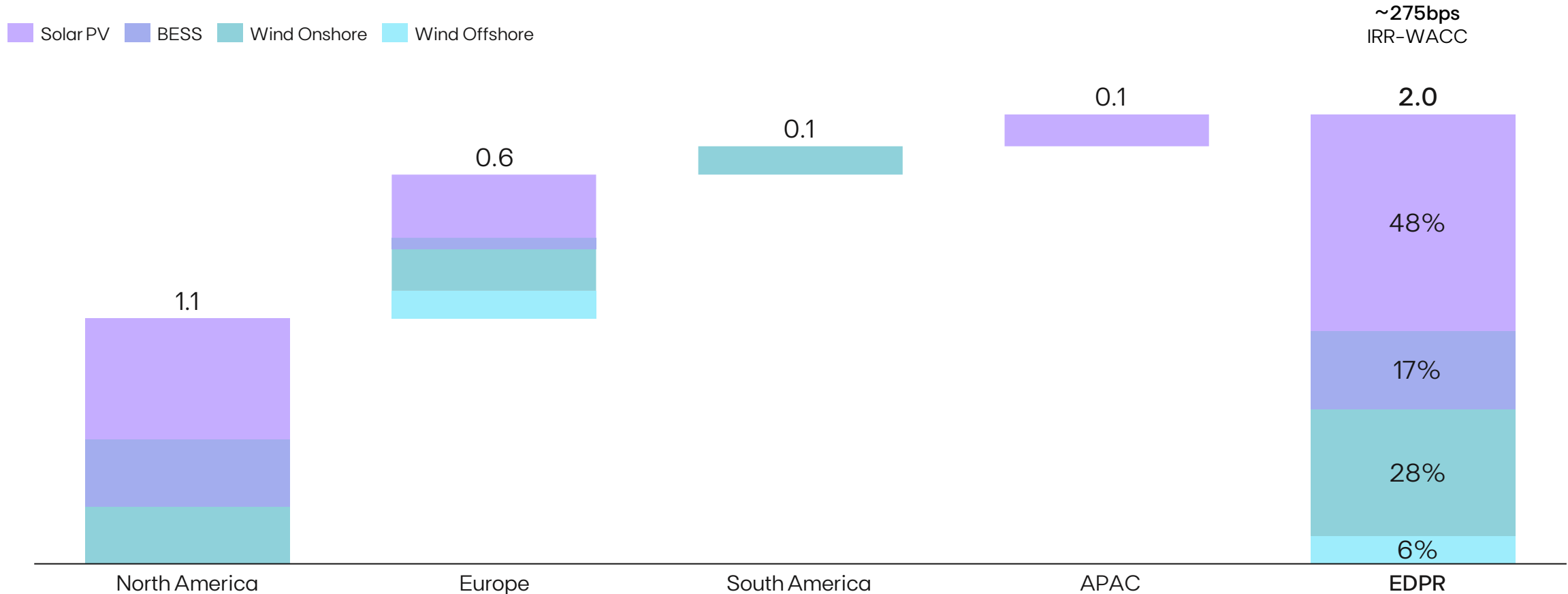
### Highlights

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

1) Recurring EBITDA excluding Asset Rotation gains.

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

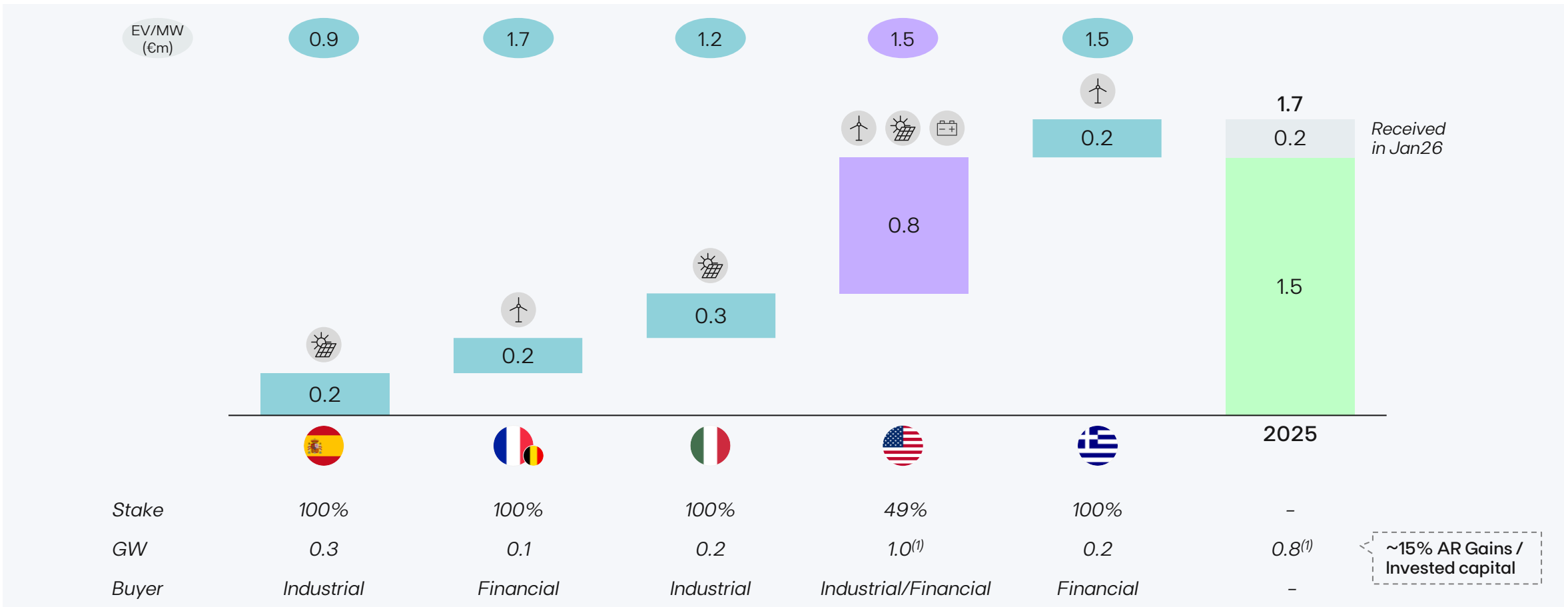
### 2025 Capacity Additions profile (GW; %)



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

# Strong asset rotation execution, reflecting solid demand from investors for high quality assets

Asset Rotation Proceeds by country  
(€bn)

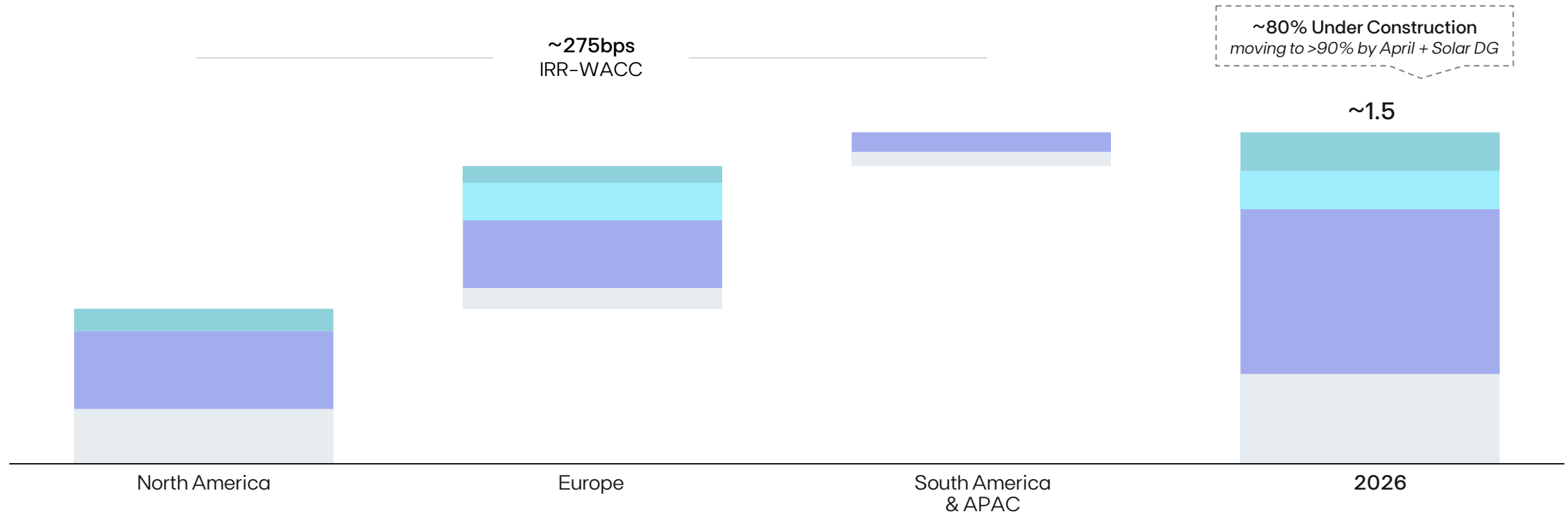


1) 1.0 GW of net capacity rotated (2.0 GW at 100%) not deconsolidated and therefore not included in total GW rotated for EDPR.

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

### 2026 Capacity Additions (GW)

Wind Onshore Wind Offshore Solar PV BESS



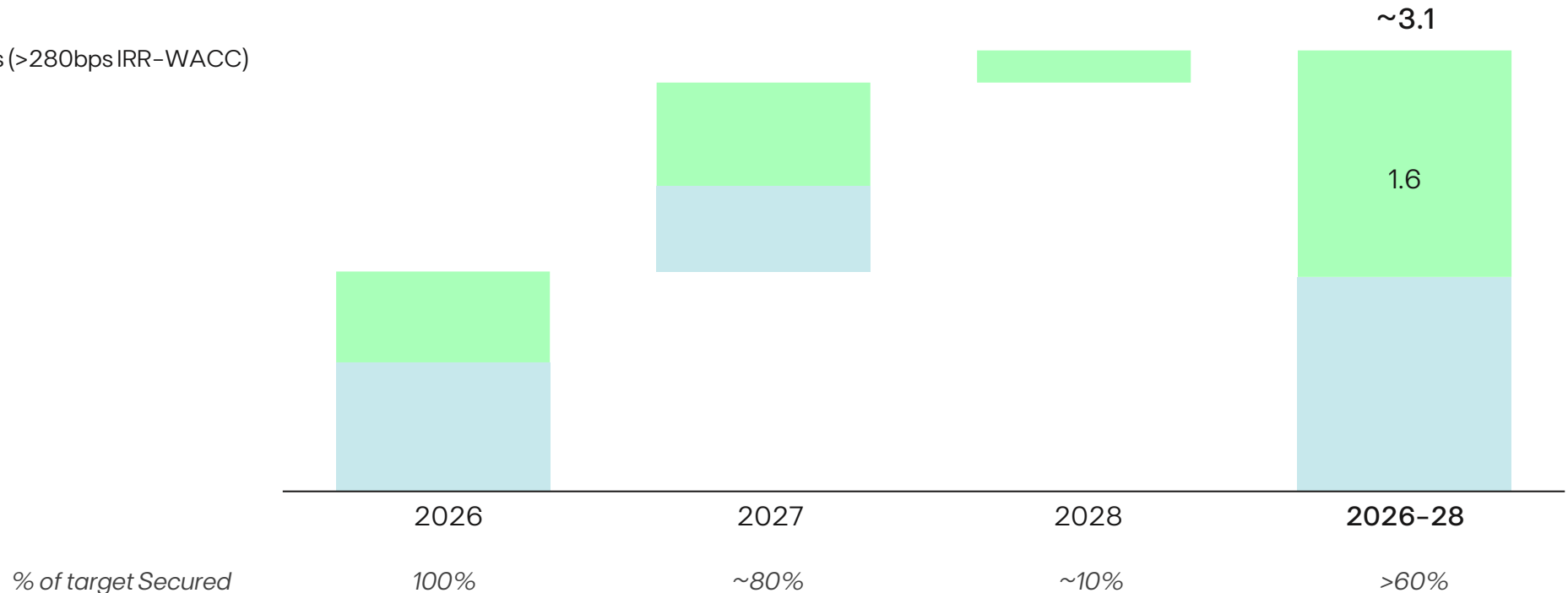
Note: Solar PV includes solar DG in North America and APAC; BESS: Battery Energy Storage Systems.

## Strong demand for quality projects: 2026 fully secured and ~80% of 2027 secured, de-risking 2026-28 delivery

In the last 8 months, EDPR secured 1.6 GW through PPAs with utilities & global tech companies, along with a Build & Transfer agreement in the US

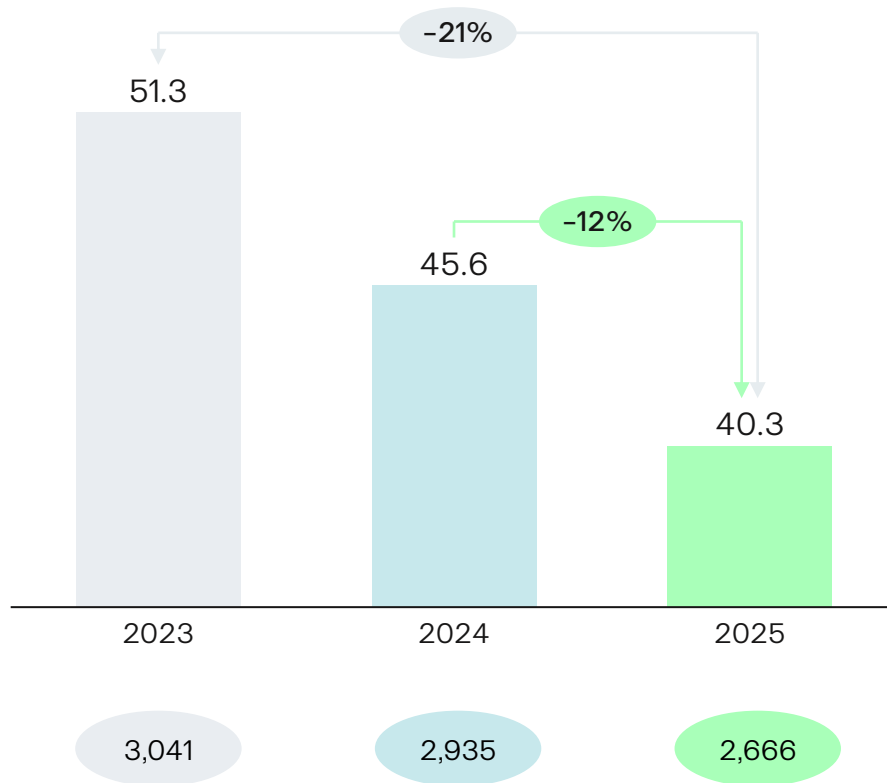
### 2026-28 Capacity Secured (GW)

- Secured in the last 8 months (>280bps IRR-WACC)
- Previously Secured



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

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



Strategy focused on efficient operations



Operational streamlining and cost discipline across the portfolio



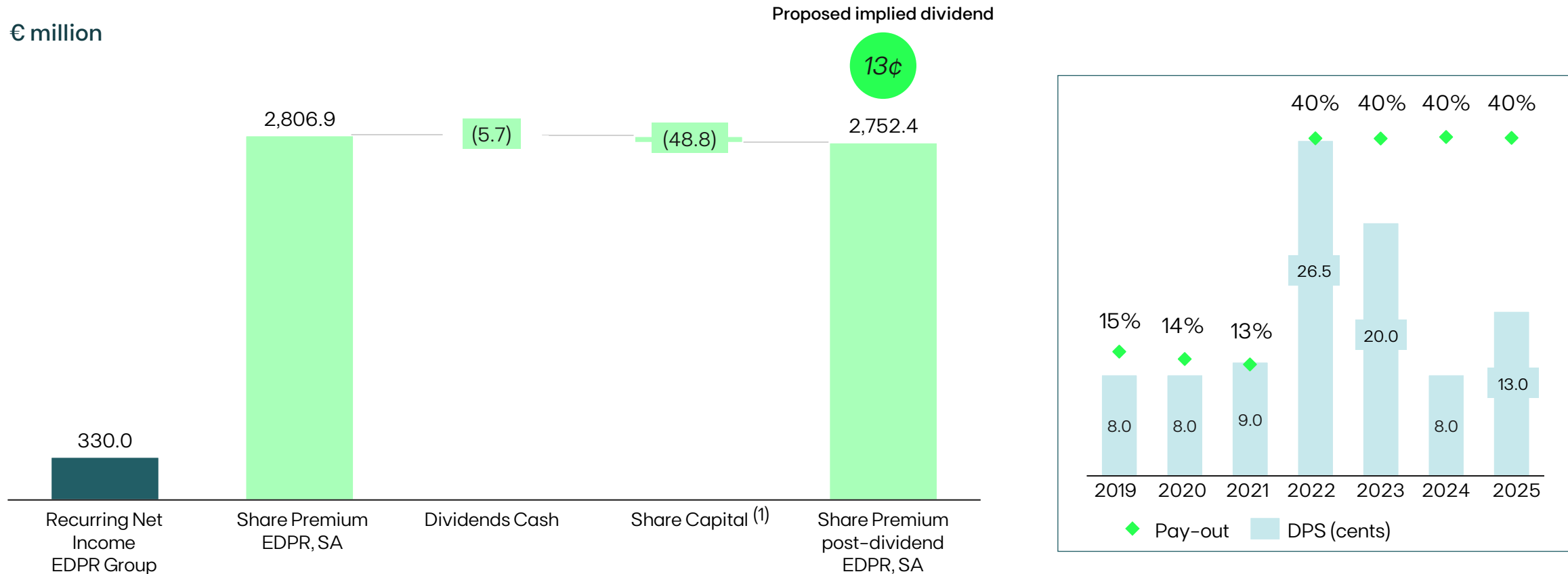
Lean workforce model achieved via internal reorganization aligned with revised growth outlook



Scaling digital/AI tools, improving availability, forecasting and O&M

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

## Proposal is to maintain the pay-out at 40%, with a maximum dividend of €132m, to be charged against share premium of EDPR



The maximum proposed amount to be paid of €132m would be charged against share premium, namely the €6m estimated to be paid in cash and €49m of share capital to be issued at nominal value (€5 per share)

1) Amount charged to share premium relative to the capital issued at the nominal price of shares (€5 per share).

## Scrip dividend programme to continue, corresponding to 2025 results, providing once again a flexible remuneration system

### EDPR scrip dividend implemented since 2023

- In 2025, 2024 and 2023, EDPR successfully implemented a Scrip Dividend Programme, replacing the previous ordinary dividend
- The policy offered our shareholders a **flexible remuneration mechanism**, with a payout of ~40%<sup>(1)</sup>
- **96.7% shares conversion rate in 2025**

### Scrip Dividend proposal for 2026 in line with last years

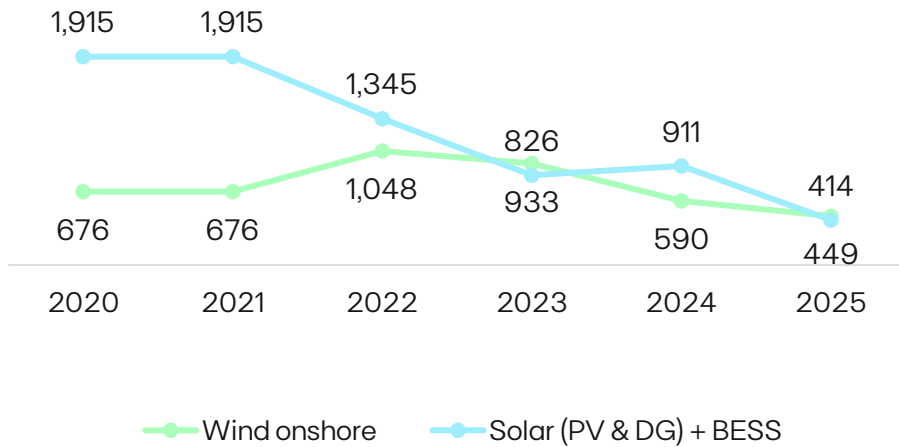
- ✓ Programme structured by a **bonus issue while keeping the option for shareholders to receive cash**
- ✓ Shareholders will receive incorporation rights and may opt between:
  - 1) **converting them into bonus shares**
  - 2) **sell incorporation rights to EDPR at a fixed price**
  - 3) **sell incorporation rights in Euronext market at trading price**
- ✓ EDP's intention is to **opt to receive shares**, prioritizing cash flow reinvestment in accretive growth

1) Over recurring net income.

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

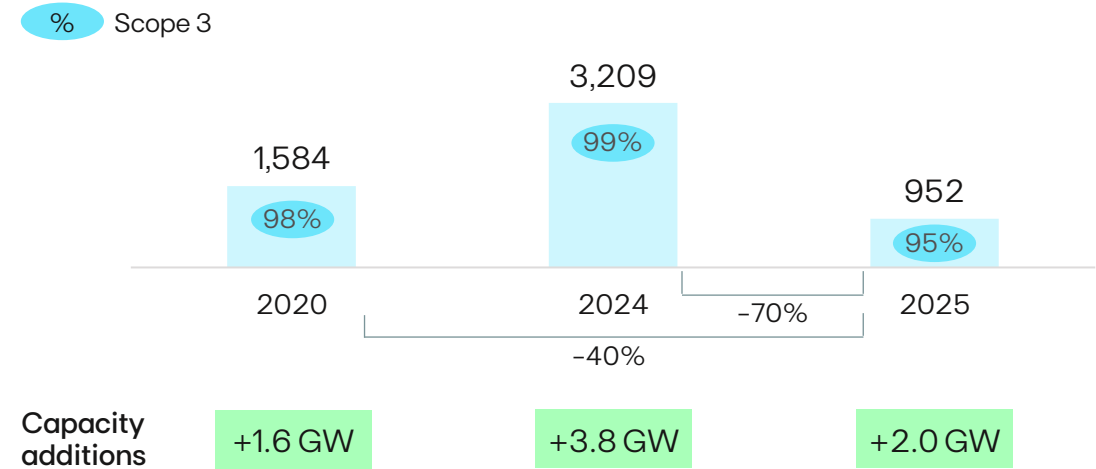
EDPR is decreasing emissions intensity per MW built through data quality and progressive selection of less emitting equipment...

Emissions intensity per MW built [tCO<sub>2</sub>e/MW]



... which led to -70% GHG emissions YoY, led by a 72% reduction in Scope 3 (less additions but also less emissions per MW)

GHG emissions [ktCO<sub>2</sub>e]



EDPR's 2025 ESG performance highlights

99% local procurement sourcing in North America

94% community engagement plan definition in new projects<sup>(1)</sup> with material impact

Zero fatal accidents for the second consecutive year



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

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

<p><b>Strong execution and delivery in 2025</b></p>	<p><b>+2.0 GW</b> Capacity Additions</p>	<p><b>€1.7bn<sup>(1)</sup></b> Asset Rotation Proceeds</p>	<p><b>€2.0bn</b> Rec. EBITDA</p>	<p><b>€0.3bn</b> Rec. Net Profit</p>
<p><b>Good visibility for 2026</b></p>	<p><b>~€2.1bn</b> Rec. EBITDA Guidance</p>	<ul style="list-style-type: none"> <li>&gt; Electricity generation YoY growth: high single digit</li> <li>&gt; Avg. selling price ~€51-53/MWh (vs. 2025 €53/MWh)</li> <li>&gt; ~€0.2bn of AR Gains</li> <li>&gt; EUR/USD 1.18 assumption in line with avg. 2026 YTD (vs. 1.13 avg. in 2025)</li> </ul>		
<p><b>On track to deliver 2028 targets</b></p>	<p><b>~€7.5bn</b> Gross Investments 2026-28</p>	<p><b>~5 GW</b> Gross Additions 2026-28</p>	<p><b>~€2.2bn</b> Rec. EBITDA 2028</p>	<p><b>~€0.6bn</b> Rec. Net Profit 2028</p>

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

