Renewables

1H26 Results Presentation

Lisbon, July 29th

Blue Harvest Solar Farm, USA

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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

USD vs. EUR: -7% YoY

€1,033m EBITDA — +8% YoY — *+12% ex-Forex*

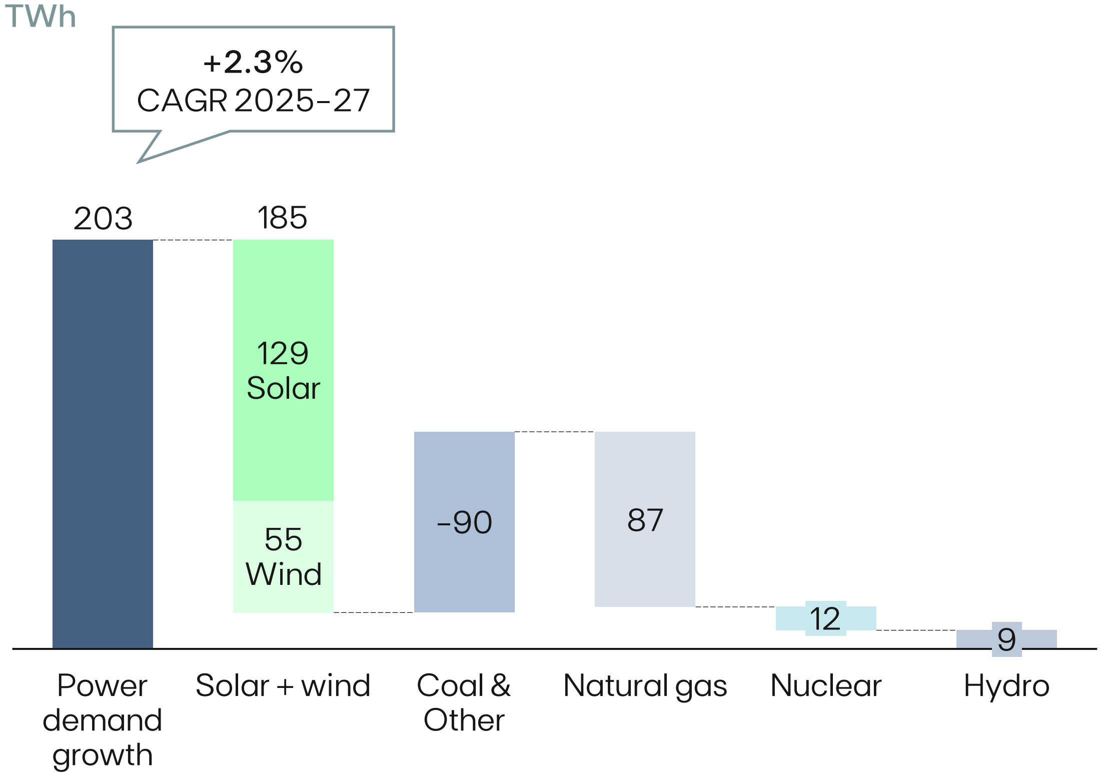
€183m Net Profit — +33% YoY — *+43% ex-Forex*

1. Core OPEX includes Supplies & Services and Personnel Costs.

Wind, Solar & BESS remain the leading solution to meet rising US electricity demand

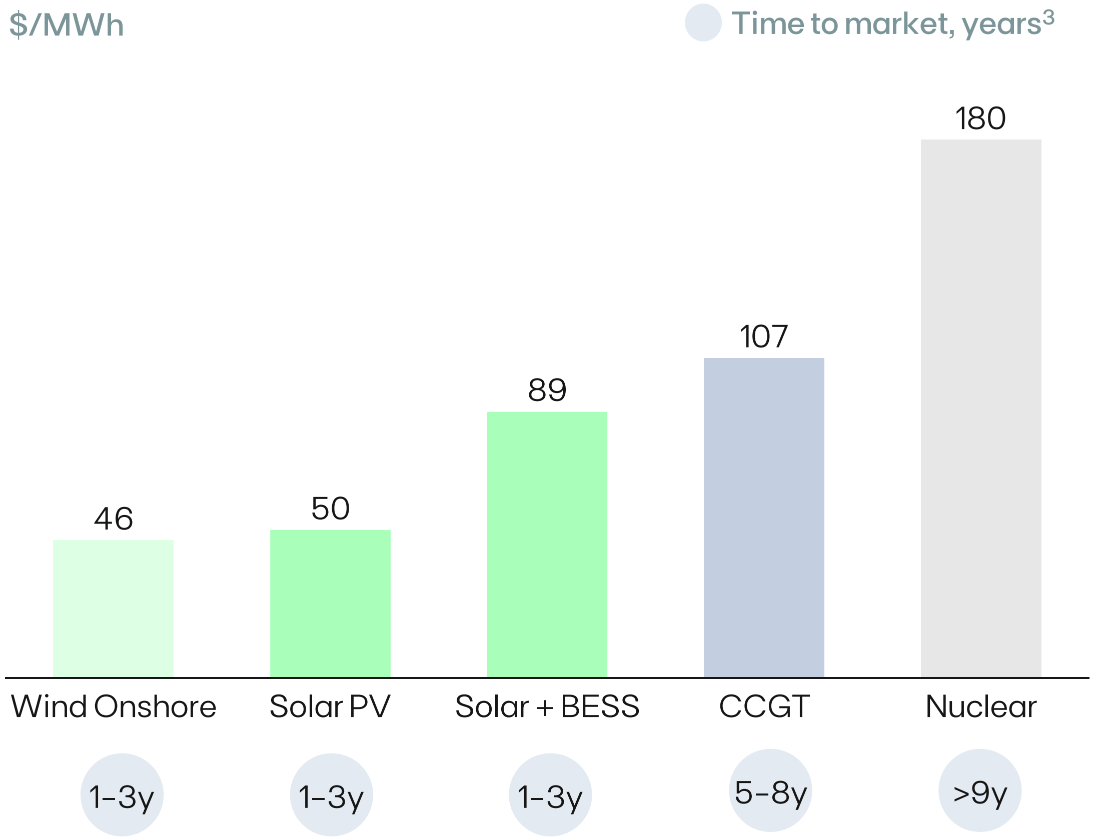
US power demand +200 TWh in 2026-27, to be ~90% covered by new solar & wind

US power demand / generation growth forecast 2027 vs. 2025 - U.S. Energy Information Administration, July 2026 Short Term Energy Outlook[1]



Wind & Solar: The cheapest and fastest technologies to build new power generation capacity in US

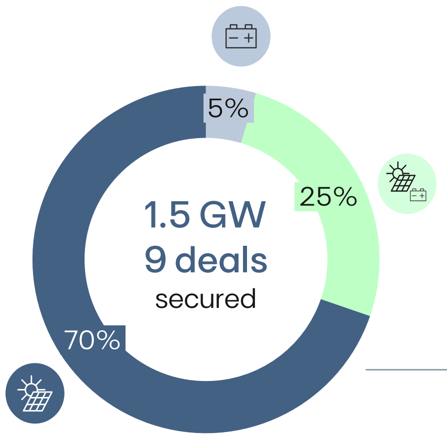
Levelized cost of energy comparison – Lazard Report Jul-26[2]



1. Source: U.S. Energy Information Administration, July 2026 Short Term Energy Outlook | 2. Avg, point of Lazard´s Levelized Cost of Energy Analysis from Jul-2026 including fiscal incentives for Wind Onshore, Solar PV (blended ITC and PTC) and Solar + BESS. Nuclear reflects midpoint LCOE under PTC sensitivity for illustrative nuclear SMR, excluding Bonus Adder. CCGT is an illustrative high case reflecting elevated capital costs ($2,400/kW – $2,600/kW) based on market quotes for CCGT projects in early stages of development with post-2028 COD | 3. Source: Internal Analysis

Sound commercial traction in US under selective investment criteria, recent Asset rotation showcases a new vintage of projects

EDPR Projects Secured in US since "One Big Beautiful Bill" approval on 4th of July 2025



7 PPAs, *of which*

Solar+BESS co-located project – 384 MW (FID Aug-25, AR announced Jul-26)

2 Build & Transfer transactions

2 B&T transactions – 325 MW (COD in 2028)

~$65/ MWh avg. PPA price[1]

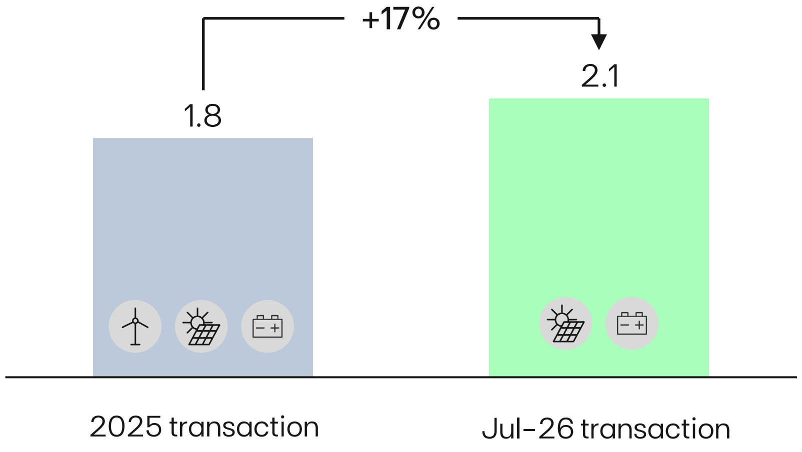
~10% avg. IRRp[2]

290 bps IRR-WACC *(vs. >250 bps target)*;
~90% contracted NPV *(vs. >60% target)*

EV/ MW implicit in Asset rotation Transactions (for 100% of the projects)

$m

~40% AR gain/ Invested Capital
vs. >15% target



	2025 transaction	Jul-26 transaction
GW	**1.6 GW**	**0.4 GW**
% sold	49%	80%

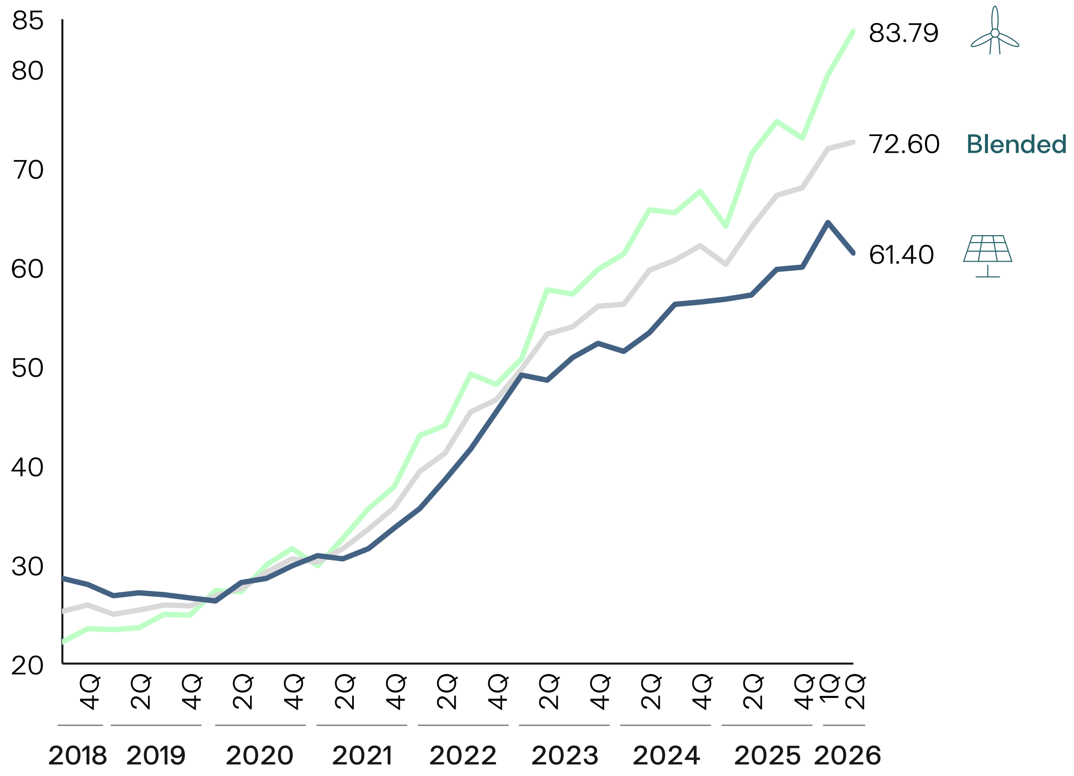
Economics of new asset rotation in the US reflect selective risk/ return investment criteria and seamless project execution

1. Average solar PPA price, weighted by capacity contracted (2) Unleveraged project IRR

EDPR is well positioned to capture new value-enhancing growth opportunities while maintaining strict risk-return discipline

Despite the recent increase in avg. PPA prices, wind & solar continue to be the most competitive generation additions

PPA price evolution – Market Data[1]
($/MWh)



Advancing commercial agreements for 2027–28 and building a diversified set of opportunities for beyond 2028

~1 GW of PPAs
under commercial discussions

~6 GW safe harbor
Wind & Solar 2025-30 CODs

>20 GW pipeline
~50% in MISO and PJM

- **Domestic-content procurement strategy** with diversified supplier base to enhance resilience
- **Optionality value on existing assets**

Life extension or repowering with tax credits renewal, lower CAPEX and repricing potential (0.6 GW marketing stage)

~2 GW of powered land for Data Centres (1.4 GW with good visibility, mainly ERCOT, MISO & SPP)

1, Source: LevelTen Jul-21-2026 Report

Long term remuneration schemes for renewables & BESS to accelerate energy transition & independence in Europe

EU Electrification Action Plan presented on 17th July, fostering substantial increase in renewables demand

Electricity's share of final energy consumption indicative target: 46% in 2040 vs. 23% today

Greater focus on flexible and hybrid solutions: 200 GW of storage by 2030 (vs. ~55 GW today)

Member States' auctions increasing in scale and scope

First national storage auction on 14th Sep-26: 750 MW standalone BESS and 300 MW of renewable + storage

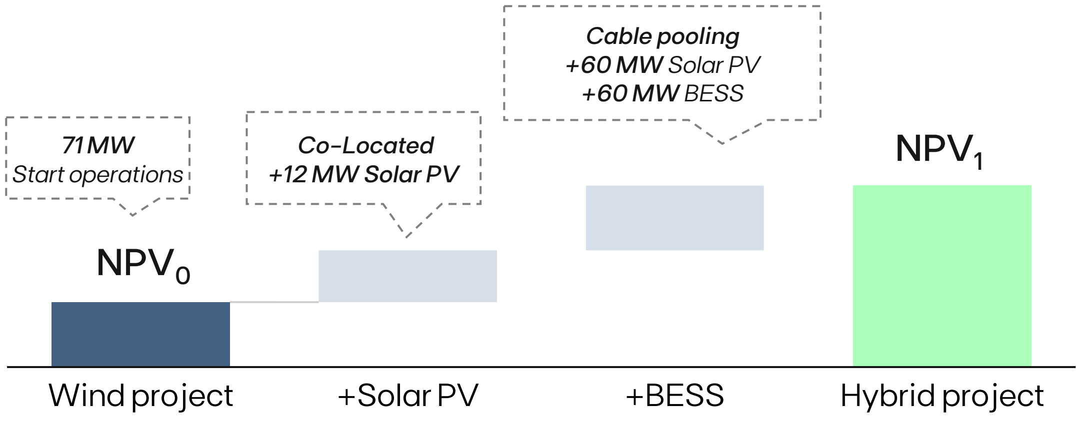
Solar PV & onshore wind auctions in 2026-27; Italy's Europe's largest BESS procurement (72 GWh, 15y contracts)

Technology-neutral capacity market for generation, BESS, demand response approved by the EC in May-26

Progressive phase-out of 7% generation tax

EDPR well positioned to capture market opportunities, including hybridisation and storage integration

Illustrative example: Hybrid project w/ BESS – Budzyn Wind project – Poland



EDPR's portfolio in Europe

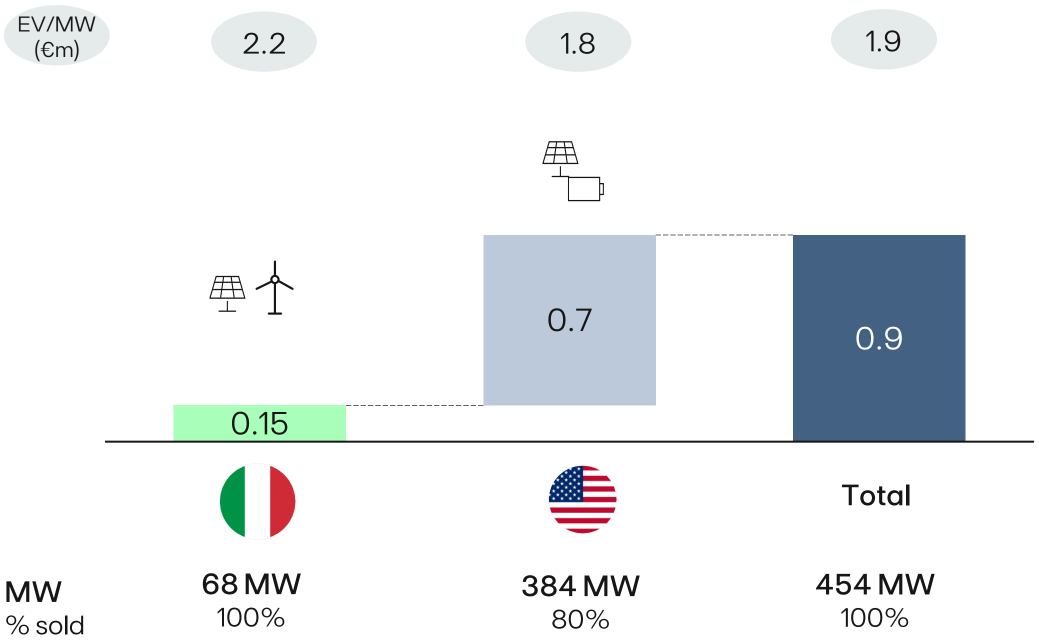
~1 GW of PPAs under commercial discussions

~15 GW pipeline in core growth markets (hybrids, CFD auctions)

Asset rotation 2026 execution with significant recovery of gains, disposals focused on Brazilian operations

2 asset rotation transactions signed at historically good multiples and AR gains

EV @100%, €bn



- **>40% AR gains/Invested Capital** on signed transactions
- Proceeds to be concentrated in 2H26; other transactions in the pipeline, expected to be closed in 2H26/ 1H27

Disposal of Brazilian operations : Earnings enhancing, reinforcing A-rated countries weight, lowering leverage

Transaction scope, MW	1.7 GW
Transaction EV 100%	€1.5 Bn
EDPR EBITDA 2027 ***Post vs. Pre-transaction***	-€0.1 Bn
EDPR Net Income 2027 ***Post vs. Pre-transaction***	+€20m

- Signed in May, closing expected in 4Q26

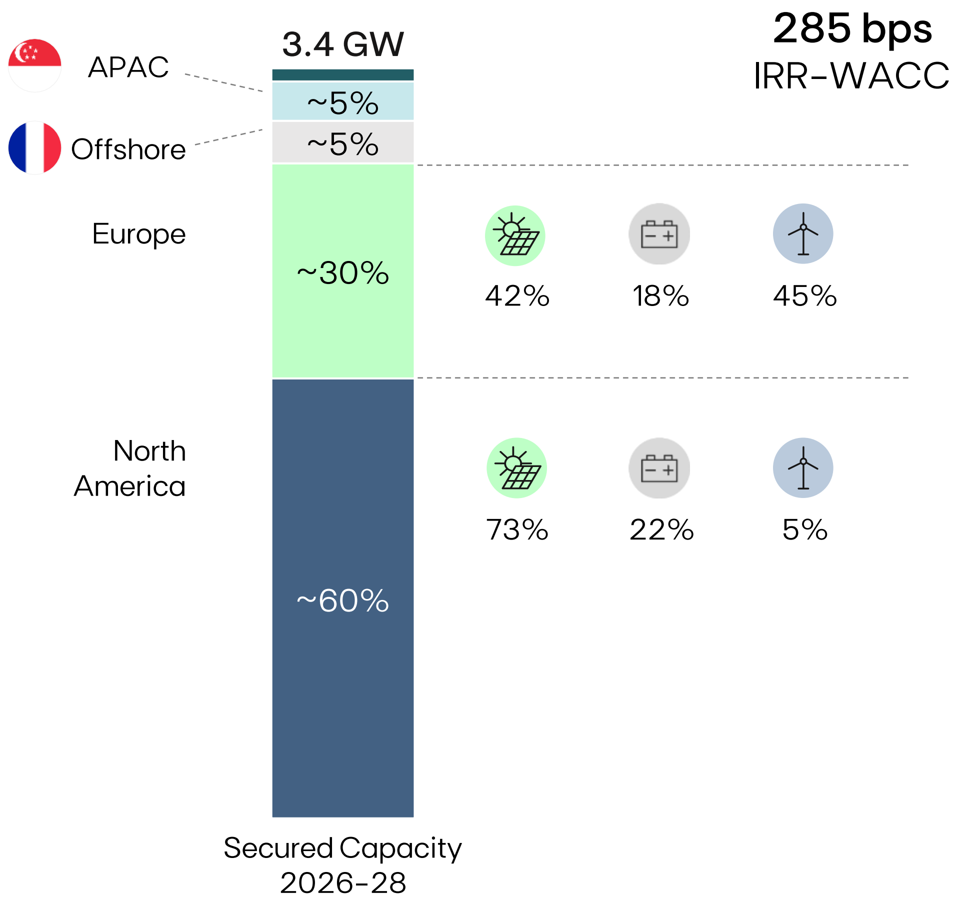
A-Rated markets weight on EBITDA up from 90% to >95%
(US >70%; Europe ~20%)

Upgrade of 2026 guidance supported by improved asset rotation gains visibility; Advanced delivery of 2026-28 targeted additions

2026 guidance

Capacity Additions	~1.5 GW
Electricity Generation	*High single digit increase in generation vs. 2025*
Recurring EBITDA	~€2.2-2.3bn *~€0.3bn of AR gains*

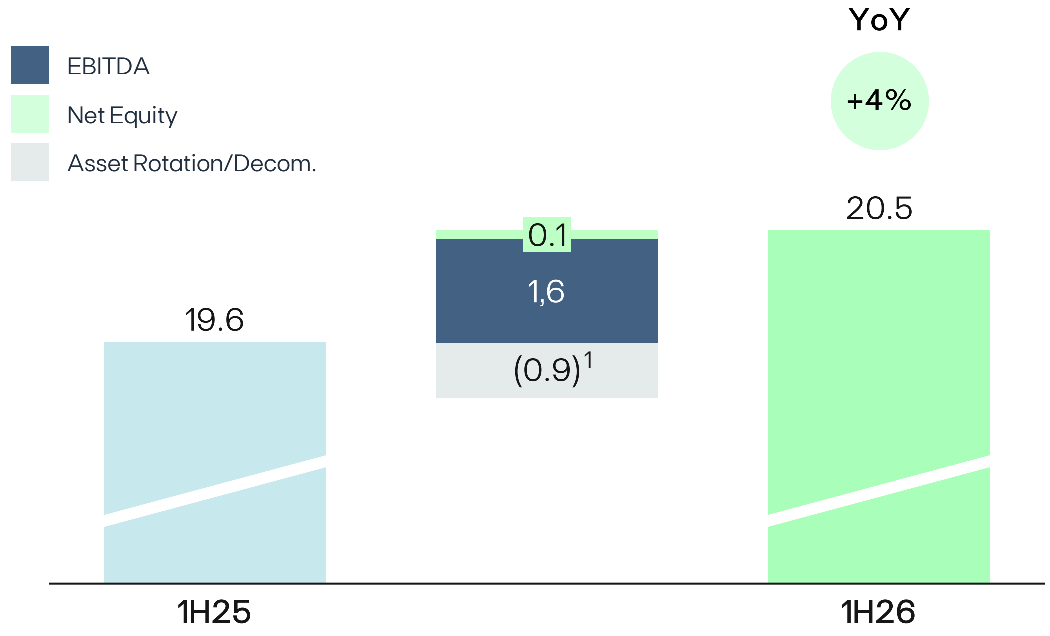
2026-28: ~70% of ~5 GW target additions already secured



Financial Results

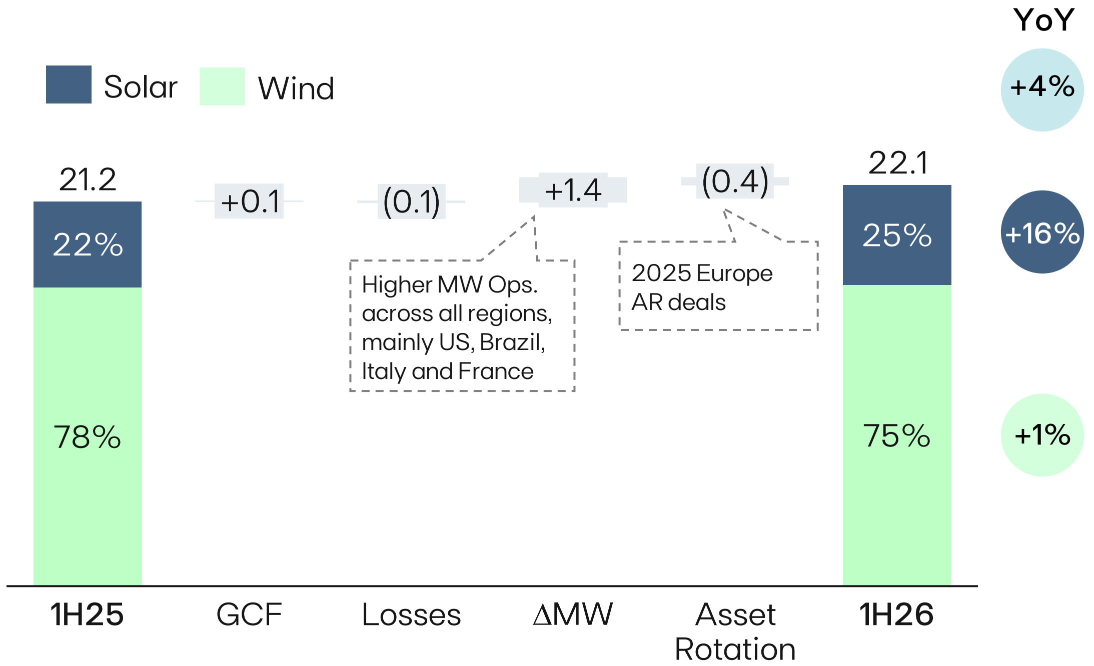
Generation up 4% YoY, driven by capacity additions and partially offset by asset rotation activity

Installed Capacity YoY (EBITDA + Net Equity GW)



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

Electricity Generation YoY (TWh)

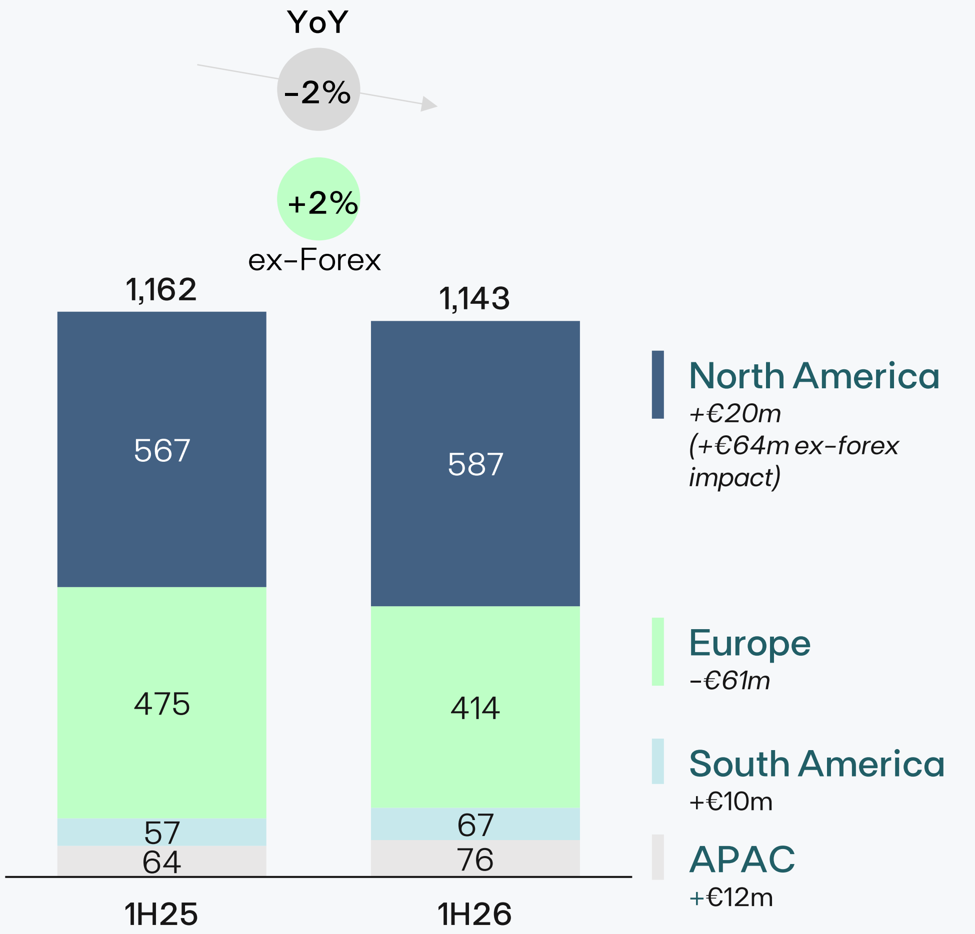


Generation +4% YoY to 22.1 TWh, driven by **capacity additions** and partially offset by **asset rotation activity**

1. AR/Decom. includes 43 MWs decommissioned, mostly in US

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

Electricity Sales[1] (€m)

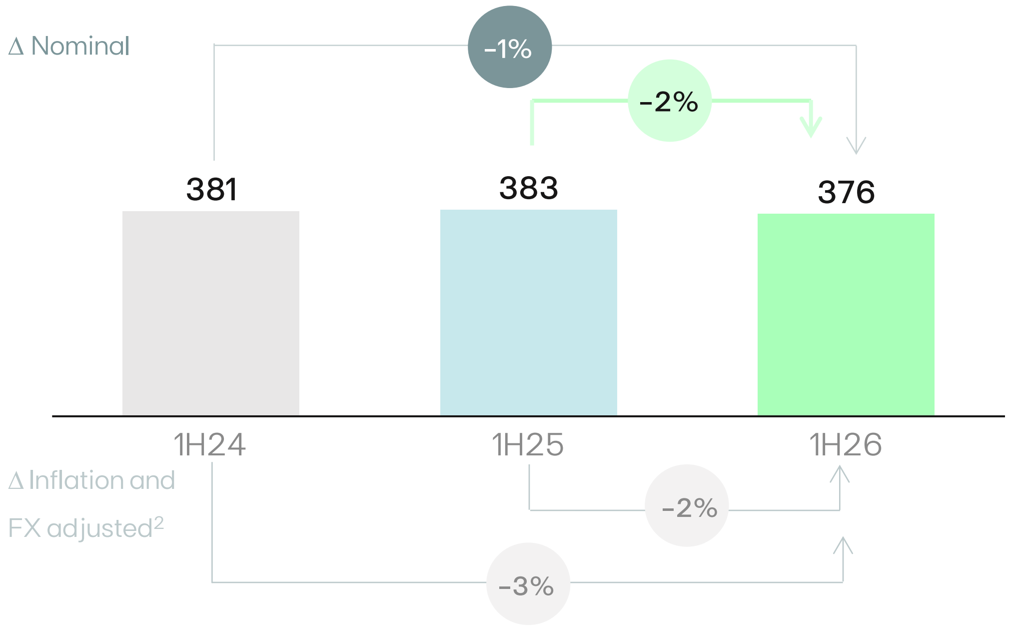


	1H25	1H26	YoY
Installed Capacity GW	19.6	20.5	+4%
Renewable Index Generation %	99%	98%	-1pp
Electricity Generation TWh	21.2	22.1	+4%
North America TWh	12.7	13.7	+7%
Europe TWh	5.8	5.7	-2%
Avg. Selling Price €/MWh	54.9	51.8	-6% (-2% ex-Forex)
North America $/MWh	48.6	50.1	+3%
Europe €/MWh	82.4	73.3	-11%

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 OPEX[1] (€m)



	1H24		1H25		1H26
OPEX/ gross profit	31%		27%	-0.1pp	27%
Adjusted[3] Core OPEX/ Avg. MW (€k)	47	-12%	42	-5%	40

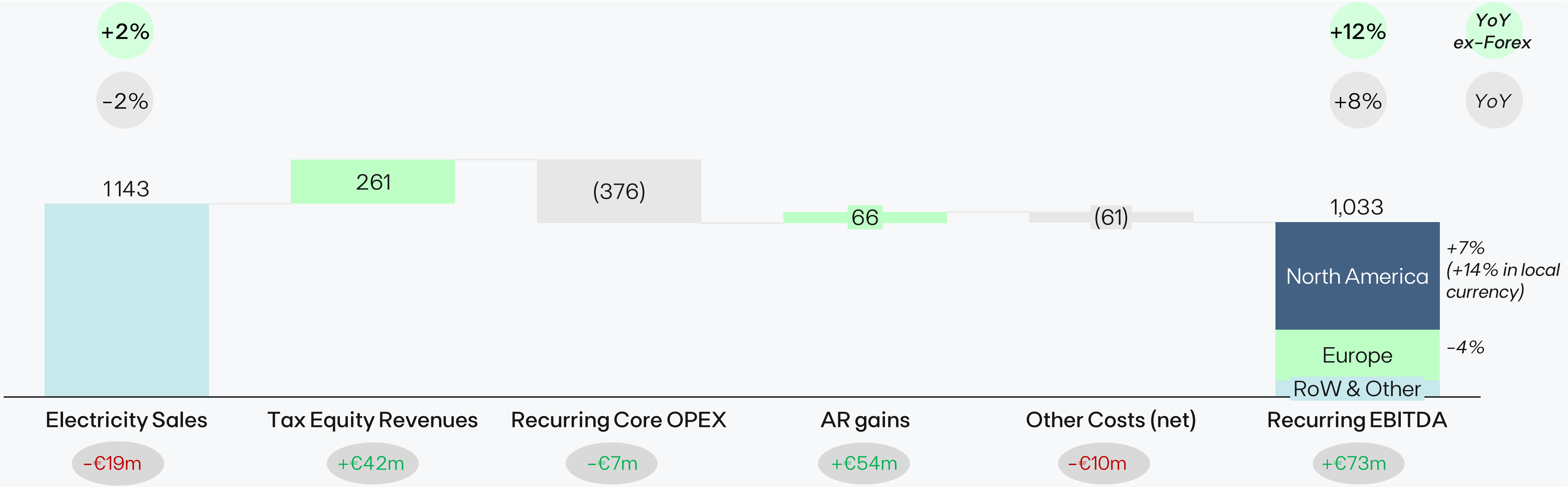
Strategy focused on efficient operations

- Operating **turbines from tier-one OEM suppliers** supported by a **value-driven asset management and O&M strategy** diversified and tailored approach to contracting model for added efficiency and flexibility
- **Unlocking value and efficiency** of existing assets through life extension, repowering and co-location
- **Scaling digital and AI across the Group** contributing to improved productivity
- **Lean workforce model** achieved via internal reorganization aligned with revised growth outlook

1. Core OPEX includes Supplies & Services and Personnel Costs. One-offs of HR restructuring, as of 1H26: €1m and as of 1H25: €1m | 2. Inflation weighted by OPEX for Portugal, Spain, US and Brazil and FX impact in the period | 3. Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, and one-offs

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

Recurring EBITDA Drivers (€m)

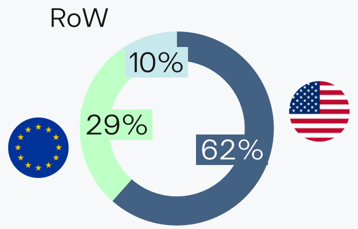


Lower prices -6% YoY partially offset by increase in **generation +4% YoY**

From new ITCs with **+0.8 GW YoY** North America installed capacity

Efficiency efforts
73% EBITDA margin **+6pp YoY and** Adj. Core OPEX per avg. MW €40k **-5% YoY**

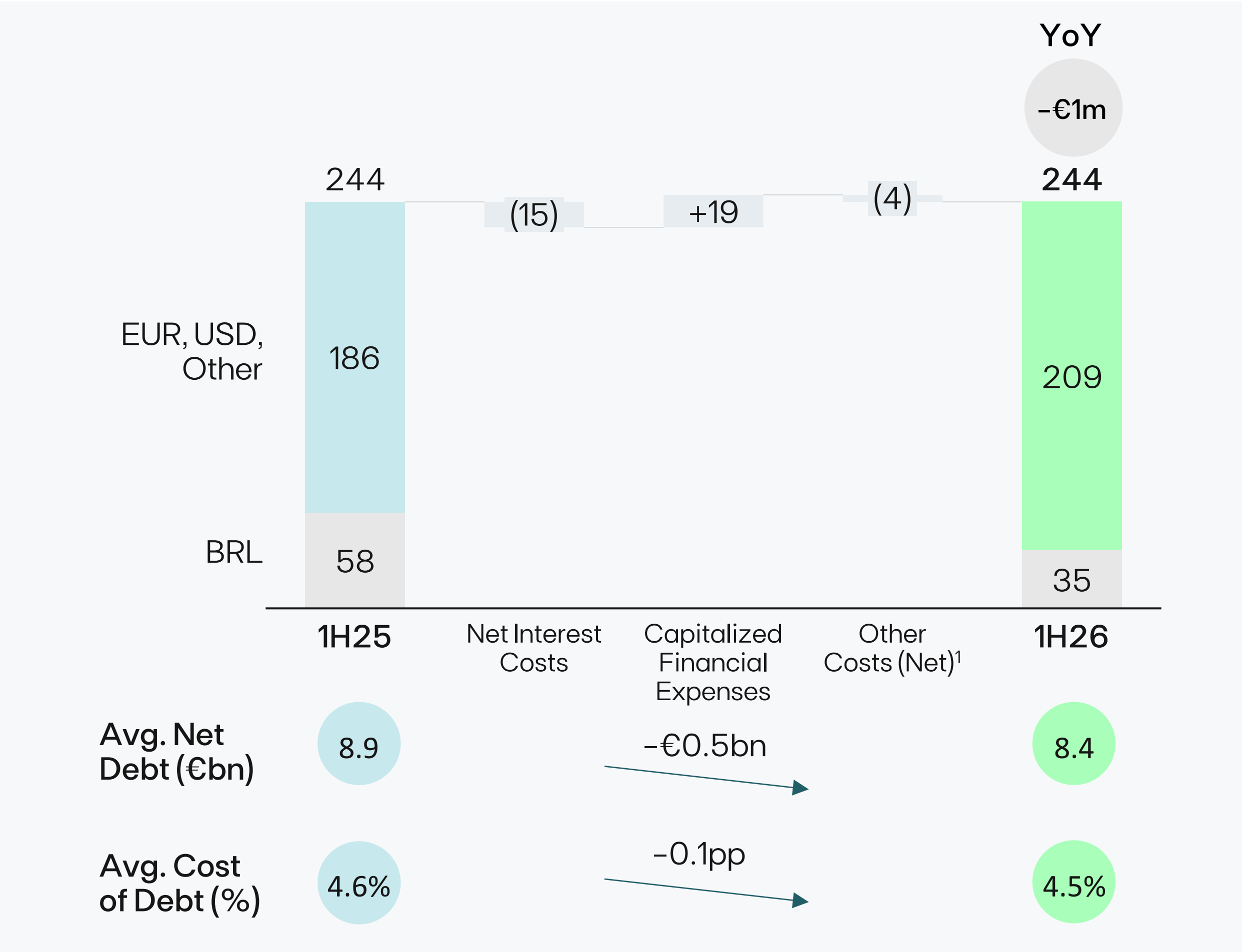
Mostly from **Italian portfolio**



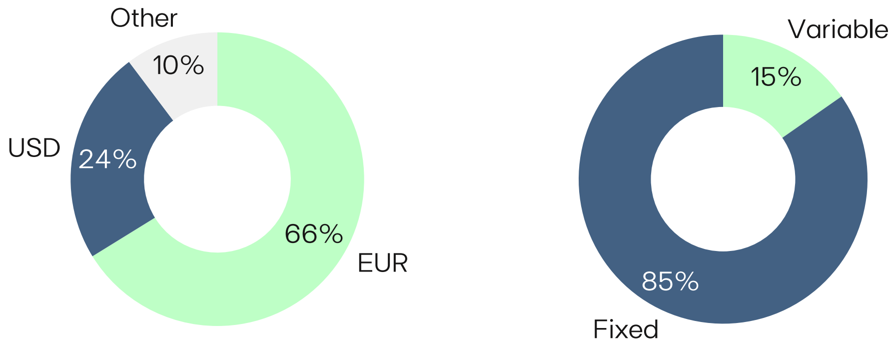
1. Other Costs Net includes non-cash allocated accounting, Other operating income, Other operating costs, Share of Profits from Associates and one-offs

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

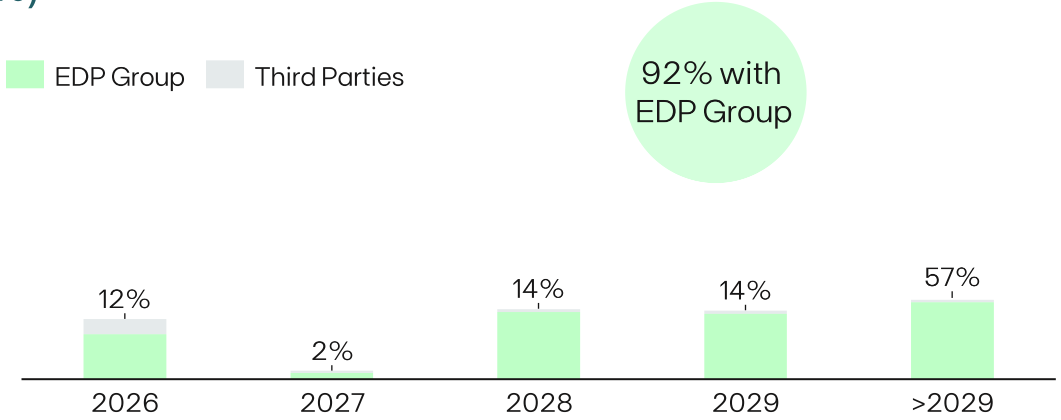
Financial Results (€m)



Debt by currency & type (%)



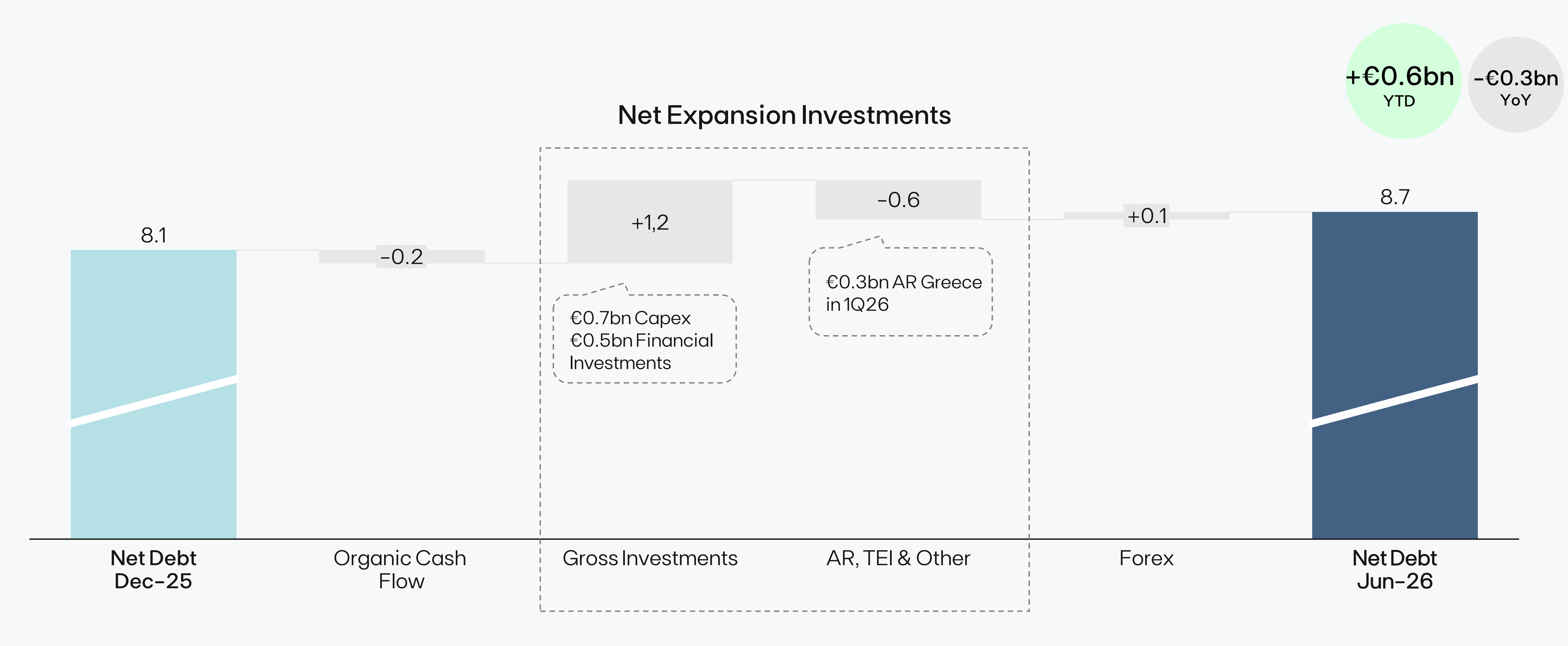
Debt by maturity & counterparty (%)



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

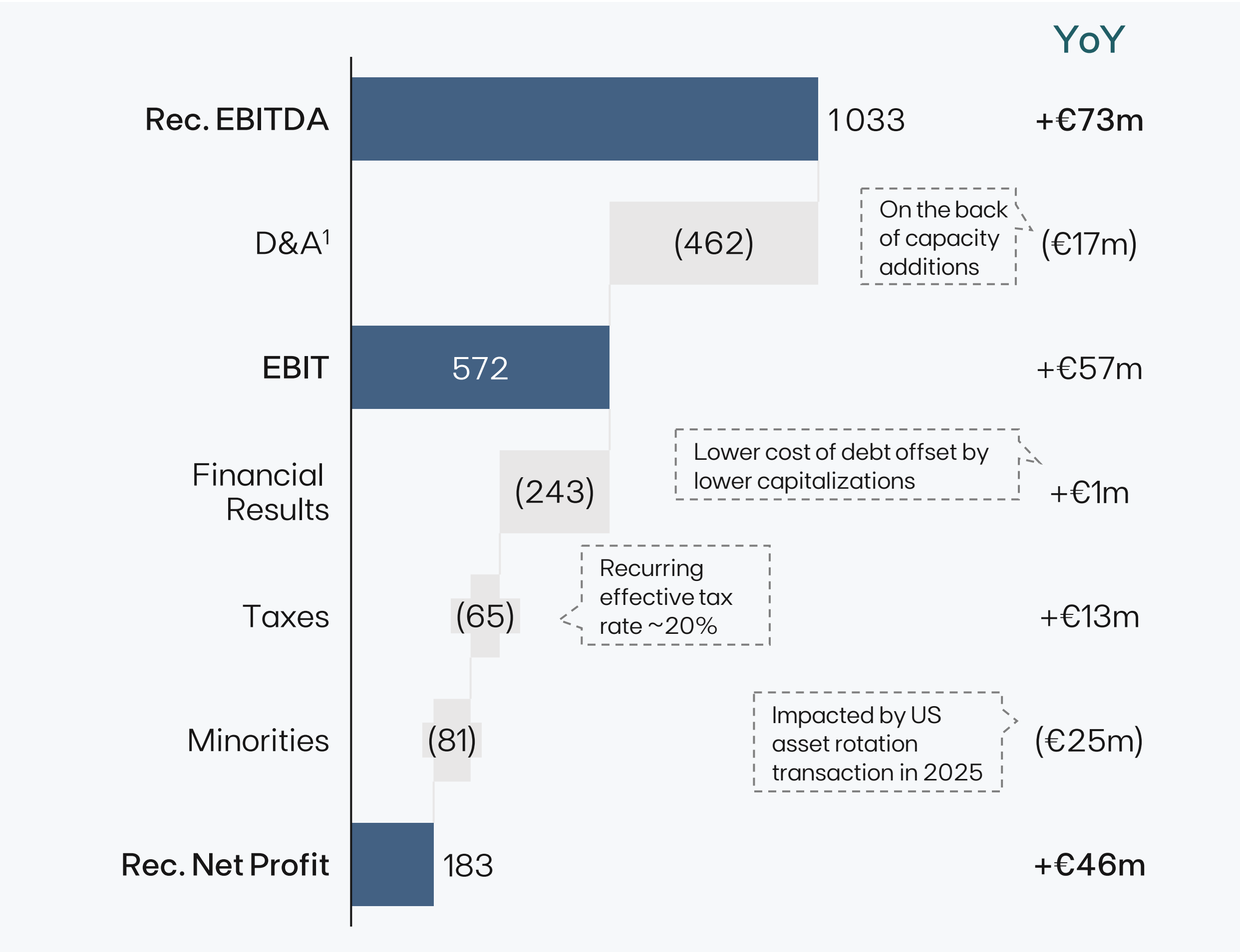
Net Debt Change Dec-25 to Jun-26 (€bn)



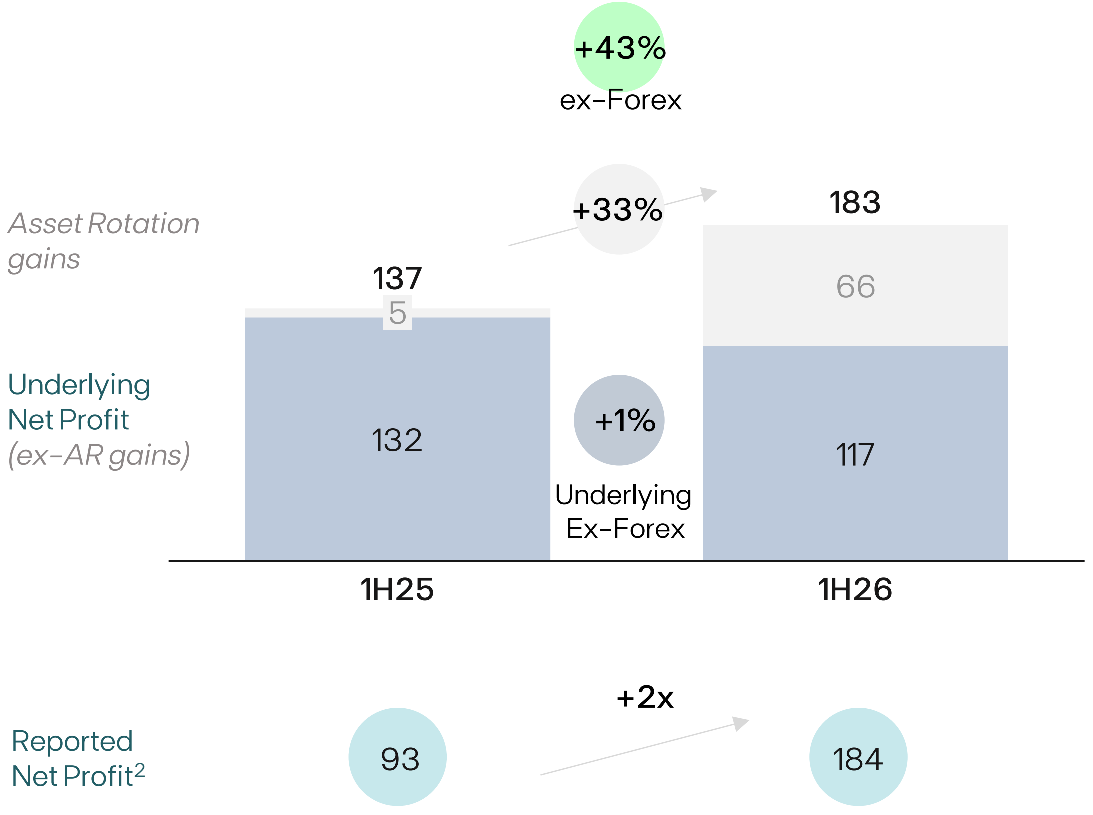
1. Includes Payment of Lease Liabilities and other.

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)



1. D&A includes Provisions, Depreciation & Amortisation and Amortisation of deferred income (government grants) | 2. 1H25 non-recurring item related to the accelerated depreciation of Meadow Lake IV wind project in the US. 1H26:Net impact in Vietnam (-€26m) and net impact from US accelerated depreciation and other adjustments and impairments (+€27m)

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Closing Remarks

Ragsdale Solar Farm, USA

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

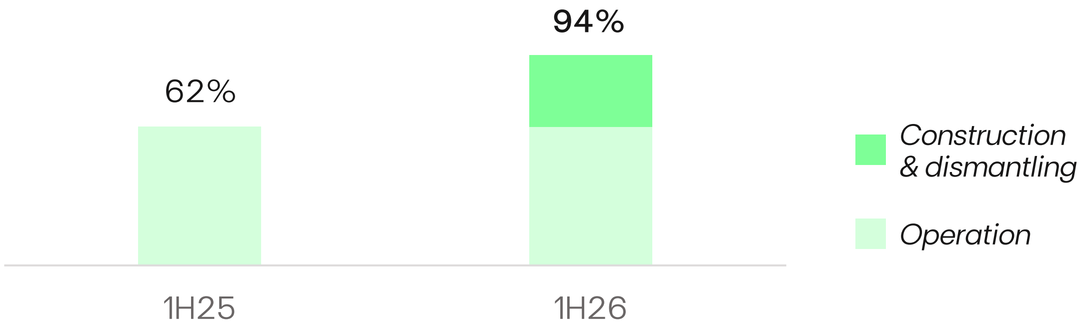
Q&A

Annex

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

ESG recognitions

Upcoming roadshows

September

- 1st **Deutsche Bank** Virtual Back to School **(Virtual)**
- 2nd **Goldman Sachs** Utilities Virtual Back to School Day **(Virtual)**
- 3rd **BNP** 15th Utilities trip **(Madrid)**
- 4th **Citi** Annual European Utilities Trip 2026 **(Madrid)**
- 7th Virtual Roadshow **(France)**
- 8th **Jefferies** Utilities & Clean Energy Webinar **(Virtual)**
- 9th **Bernstein** Strategic Decisions Conference **(London)**
- 15th **Morgan Stanley** European Utilities & Energy Summit **(London)**
- 17th **CaixaBank** XXIII Iberian Conference **(Madrid)**
- 17th **BNP Paribas Exane** ESG Conference **(Paris)**
- 18th Virtual Roadshow **(Benelux)**
- 21-22nd **Roadshow (New York)**

October

- 1st **Mizuho** Asian Investor Conference **(Tokyo)**
- 6th Iberian Digital Forum **(Virtual)**
- 15th **Roadshow (Milan)**

November

- 11th **UBS** European Conference **(London)**
- 12th **Roadshow (London)**
- 10-11th EEI Conference **(Phoenix)**
- 17th **Roadshow (Warsaw)**
- 24th **Roadshow (Singapore)**
- 25-26th **Santander** Conference **(Sydney)**

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