



Capital Markets Day 2025

edp

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What we are presenting today

OUR VISION AND
COMMITMENTS



Miguel Stilwell
d'Andrade (CEO)

OUR
PLATFORMS

OUR FINANCIALS



Rui Teixeira
(CFO)

CLOSING
REMARKS



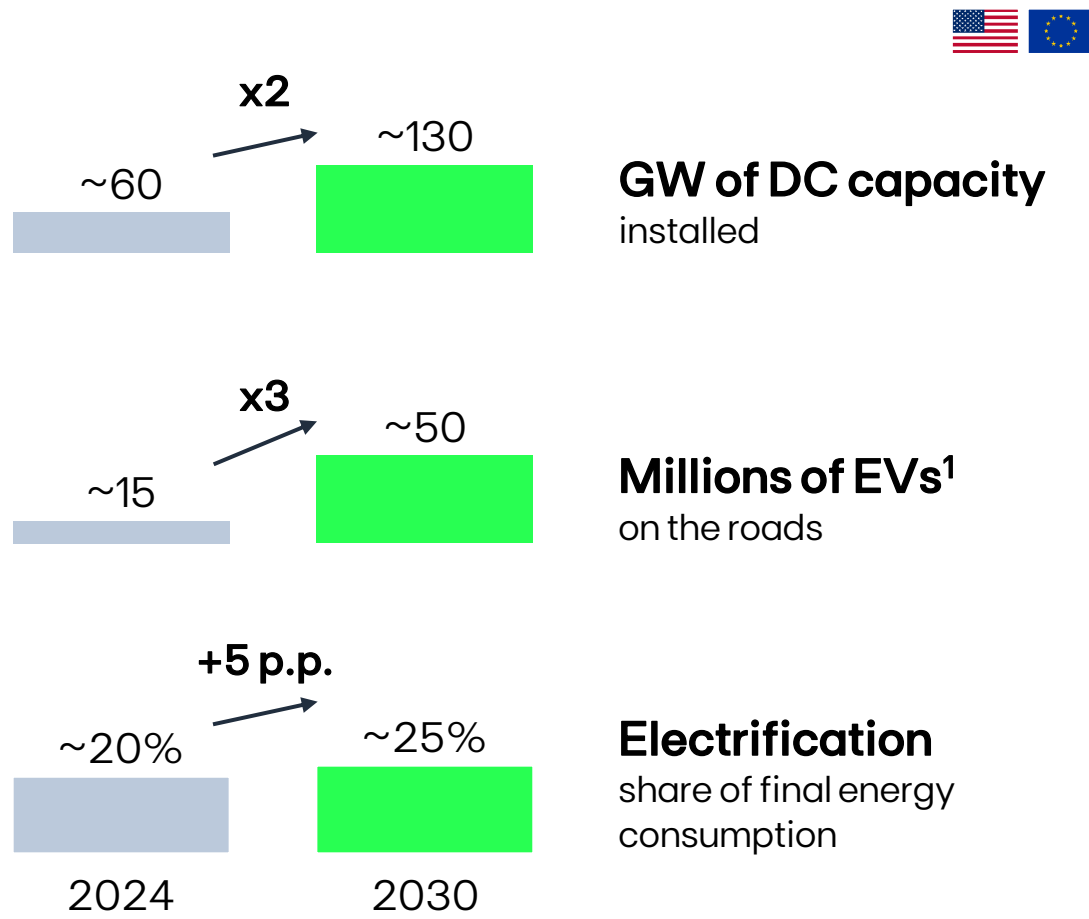
Miguel Stilwell
d'Andrade (CEO)

Capital
Markets
Day 2025

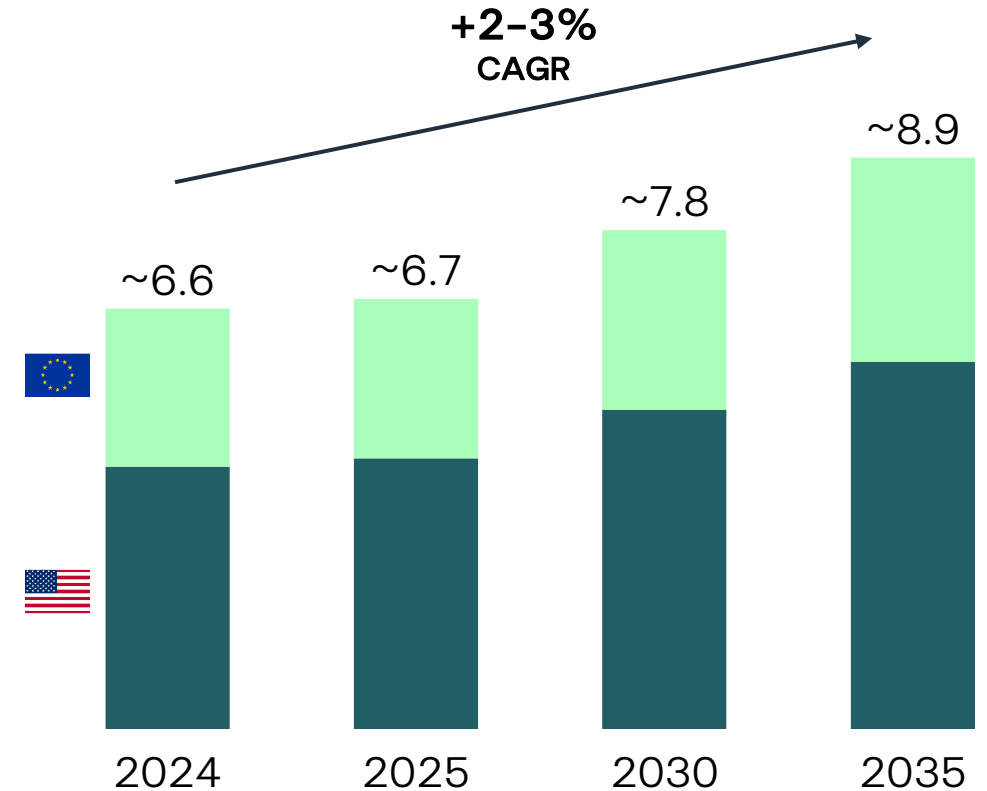
OUR VISION & COMMITMENTS

edp

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

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

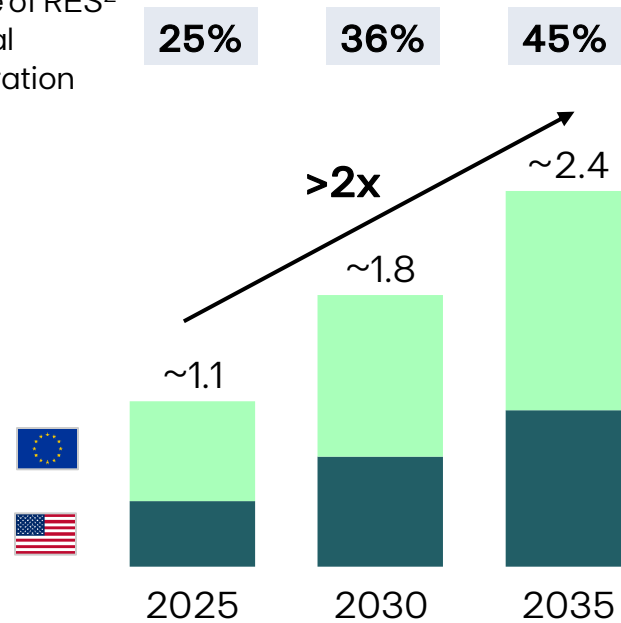
Source: BNEF (PPA prices 2024, EUR – incl. Spain, France and Germany), LevelTen (PPA prices 3Q 2025, US), BNEF (for EU LCOE), Lazard (for US LCOE), S&P Global, Wood Mackenzie

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

Wind and Solar capacity

TW¹

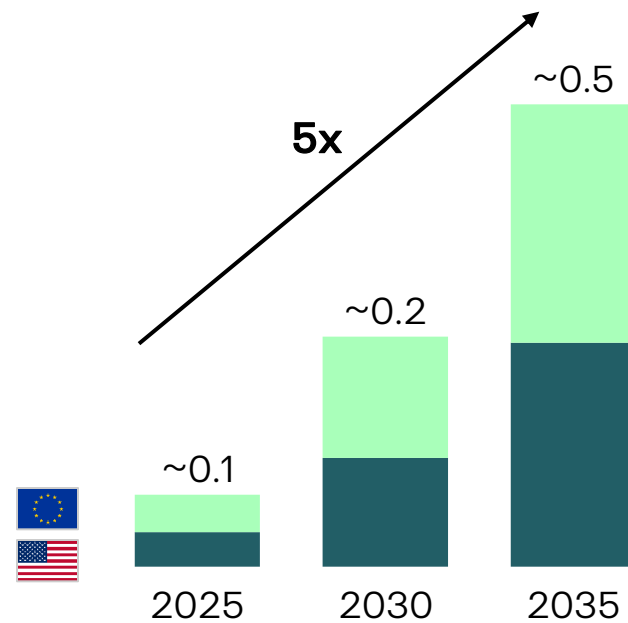
Share of RES²
in total
generation



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

BESS³ capacity

TW

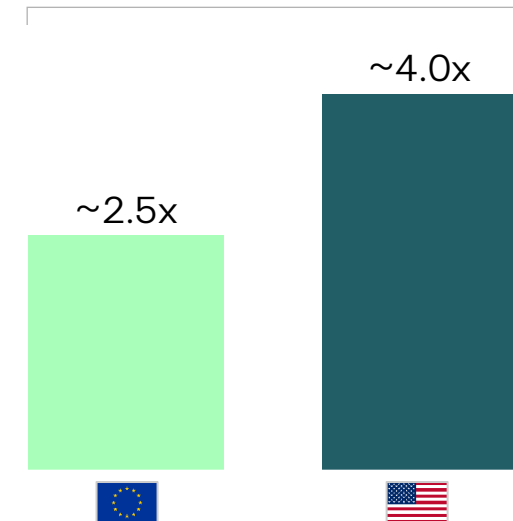


*Decreasing BESS³ cost
(e.g., 25% decrease in US vs. 2022),
creating attractive investment opportunities*

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*

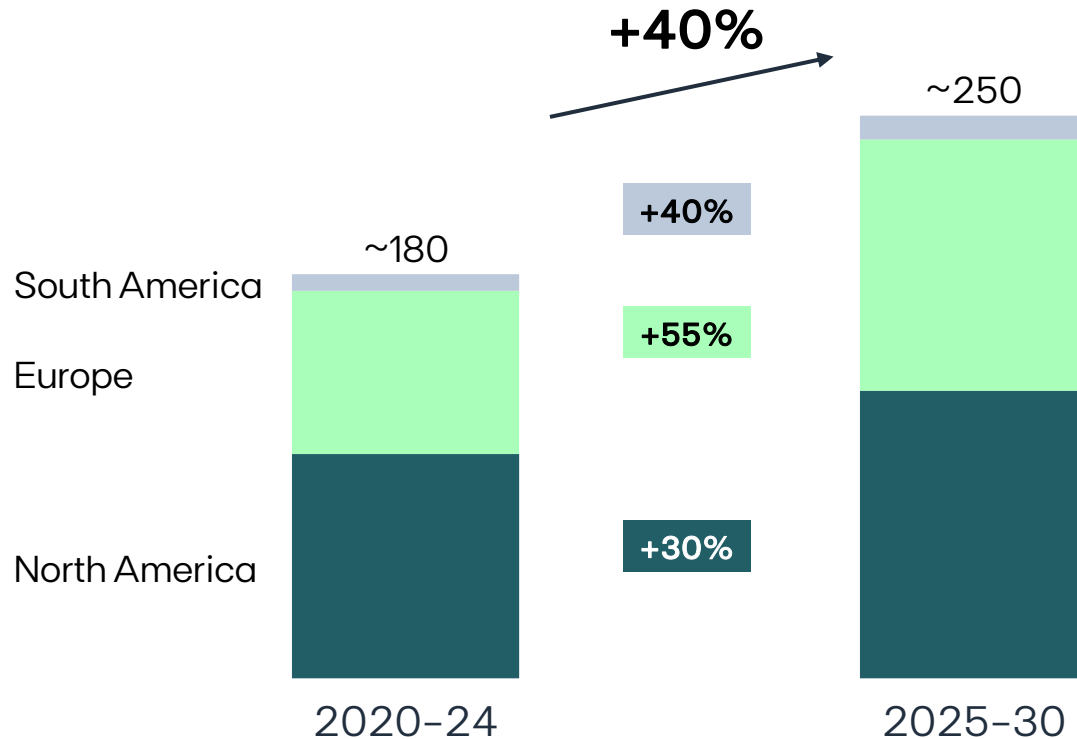
1. Considers TWac for Wind onshore and offshore and TWdc for Solar PV (utility + distributed) | 2. Share of RES includes Solar and Wind generation | 3. Battery Energy Storage Systems | 4. Short term flexibility needs (i.e., largest hour-to-hour differences in residual load)

Source: Wood Mackenzie, IEA STEPS, Lazard

Step change in Networks investment – modernize aging network, connect demand/supply and reinforce system reliability

Investment in Electricity Networks

Avg. \$ Bn/year



Modernization – the key driver

~55% of transformers in Portugal with over 40 years asset life by 2030



New demand – bottlenecked

~85% of Spain's distribution Networks needs reinforcement to connect new demand



Capacity – Regional imbalance

between generation and urban areas in Brazil, leading to increased transmission and distribution capacity



Reinforced investment committed

+60% of Networks investment planned in Iberia between 2025-30

Note: Investment in Electricity Networks is calculated as capital spending for new connections, system reinforcements and asset replacements, under ETS scenario and including wind offshore

Source: BloombergNEF, PDIRD, REE, Aelee

Strong regulatory tailwinds – providing increased long-term visibility



Europe

Ongoing policy for resilience, competitiveness and energy security (e.g., REPowerEU):

- **Contract for Difference (CfD) auctions** of >100 GW in 2026–28, with accelerated deployment through **national interest projects and streamlined permitting**
- EU Action Plan and **upwards revision of Networks investments** (incl. Iberia)
- **Capacity markets and other incentives** for BESS¹ and FlexGen investments (e.g., exemption of Networks fees in Germany)



USA

One Big Beautiful Bill Act providing **clear tax credits framework**

- **PTC/ITC granted for wind and solar with CODs until 2030²** based on safe harbor updated guidance
- **ITCs granted for BESS¹ with CODs until 2039²**



Brazil

Networks investment framework in place, while bottlenecks in RES still need to be addressed

- **30-year extension** of electricity distribution concessions
- New regulatory periods in **distribution with improved returns**
- **Regulation expected to address curtailment** impact on renewables

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



Step change in Networks investment



Market and regulatory tailwinds

... and EDP is prepared to capture the opportunity

- > **Leader in Renewables** with strong track record and pipeline, namely in US
- > **Resilient integrated position in Iberia**, with strong FlexGen and Clients portfolio
- > **Strong Electricity Networks business**, with material step up of investments, especially in Portugal

Our 2026–28 commitments focused on value creation



Focused growth

Visibility with improved returns and flexibility to accelerate

~€12 Bn

Gross investments

~€7 Bn

Net investments

12–14% | ~10.5%

Renewables and Electricity Networks Equity IRR

Business optimization

Focus on value and cash-flow generation from existing portfolio

~€1 Bn

Disposals, focusing on key businesses and markets

~26%

OPEX/Gross Profit

~€1.9 Bn

Flat OPEX across BP horizon

Distinctive and resilient portfolio

High quality portfolio with sound Balance Sheet

~80%

EBITDA in A-rated markets and regulated + long term contracted/hedged

~€1 Bn

Net Debt reduction

>20%

FFO/ND, committed to BBB rating

Value creation

Increasing earnings, while lowering debt

~€5.2 Bn

EBITDA by 2028

~€1.3 Bn

Net Income by 2028

~€0.21

DPS floor by 2028

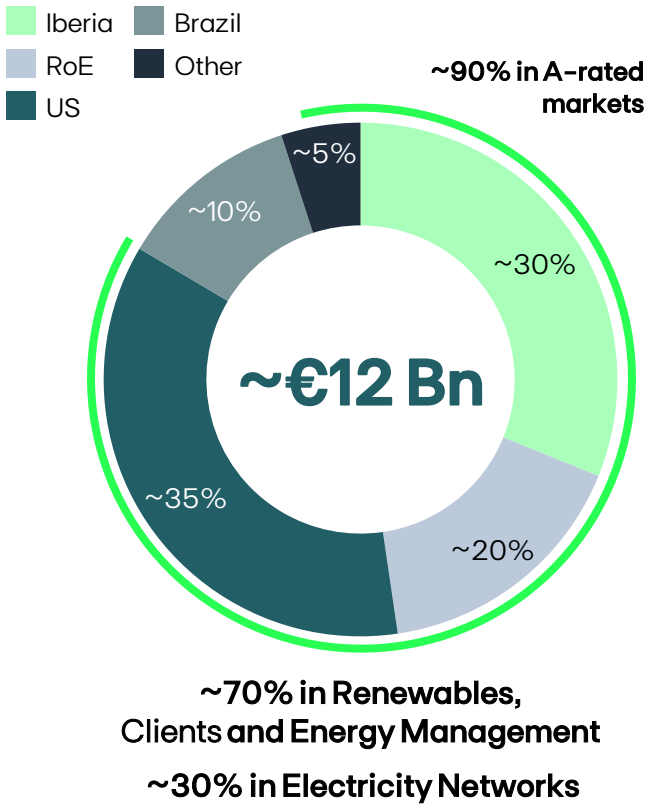
Powered by our talented and experienced organization, leveraging Digital and AI capabilities

Focused €12 Bn investment plan with US renewables and Iberian Electricity Networks at the core



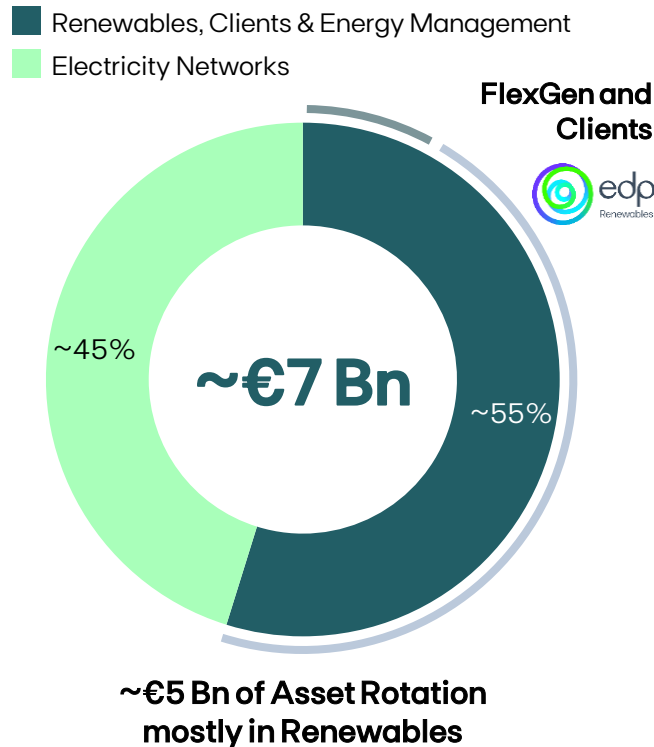
Gross investments

2026-28, € Bn



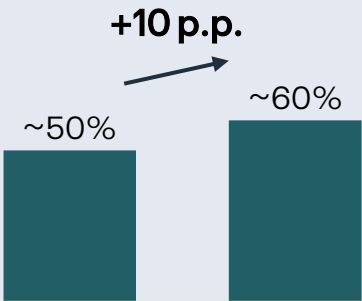
Net investments¹

2026-28, € Bn



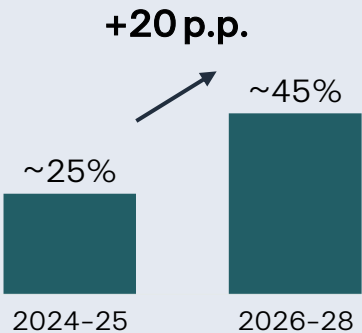
US renewables

% of EDPR Gross investment



Electricity Networks

% of Net investment



Pipeline optionality to accelerate throughout the plan and beyond

1. Net investments equals gross investments subtracted of Asset Rotation proceeds

Value crystallization through Asset Rotation and portfolio focus



Asset Rotation track record over the last 10 years

~35

transactions

~€13 Bn

cumulative proceeds

~€3 Bn

cumulative gains¹

>8 GW

installed capacity rotated

Asset Rotation and Disposals proceeds 2026–28

€ Bn

Gains of
~€0.2 Bn/yr

~5²



Asset
Rotation

~1



Disposals

~6



Total proceeds
2026–28

Strong 2025 Asset Rotation execution of €2.0 Bn with attractive valuations

Diversified portfolio and multiple markets and technologies derisking Asset Rotation execution

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; –19% RES OPEX/MW vs. 2022)

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

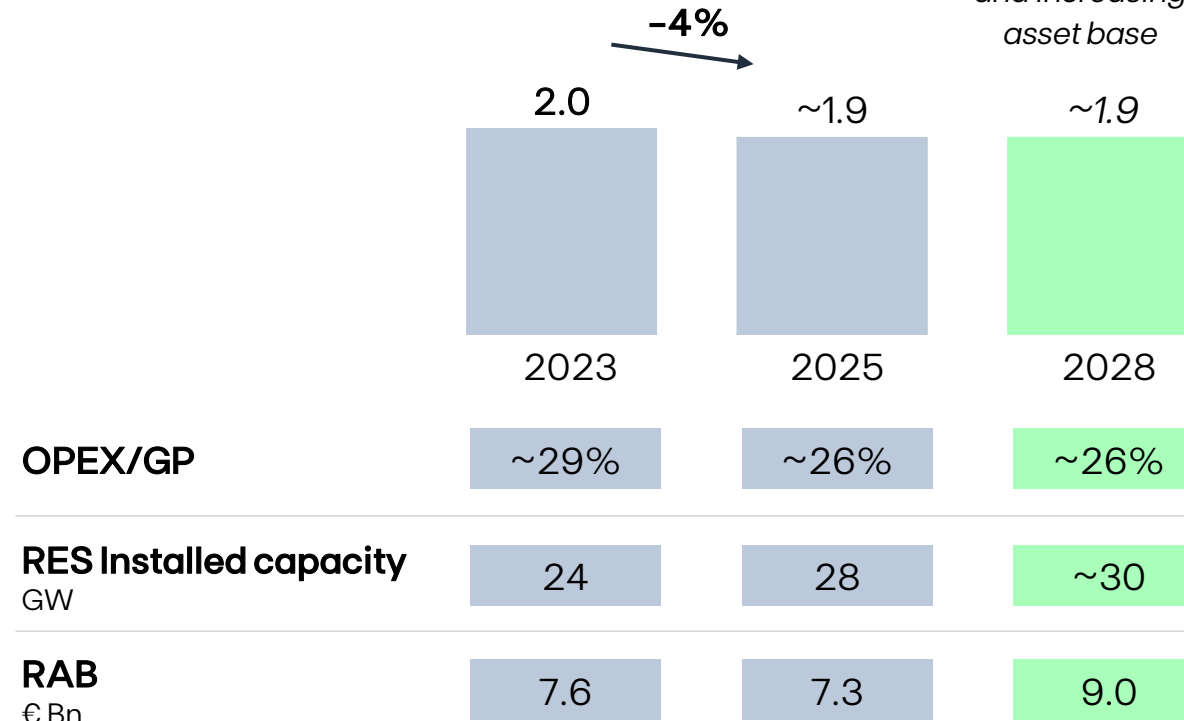
Drive organizational agility and scale digital/AI for smarter operations (90% Employees' Digital Upskilling Plan Completion, 2028)

Focusing on efficiency

OPEX recurring, 2023–28

€ Bn

Flat nominal OPEX, despite inflation and increasing asset base



1. Wind and Solar technical availability

ESG leadership anchoring our energy transition



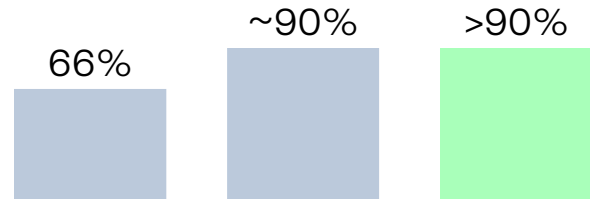
Strong track record in the energy transition

Revenues
from coal
%



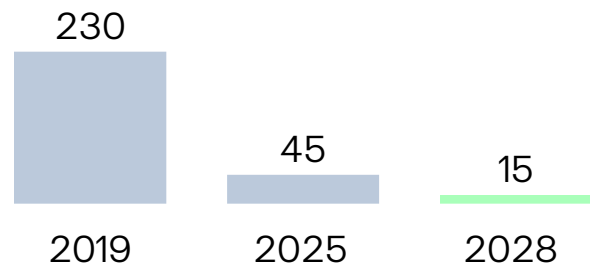
✓ On track to phase out coal

Renewables
generation
%



✓ 100% growth CAPEX in **Renewables and Electricity Networks**

Emissions
intensity³
gCO₂/kWh



✓ Working everyday towards **Net Zero by 2040**

2028 key ESG commitments

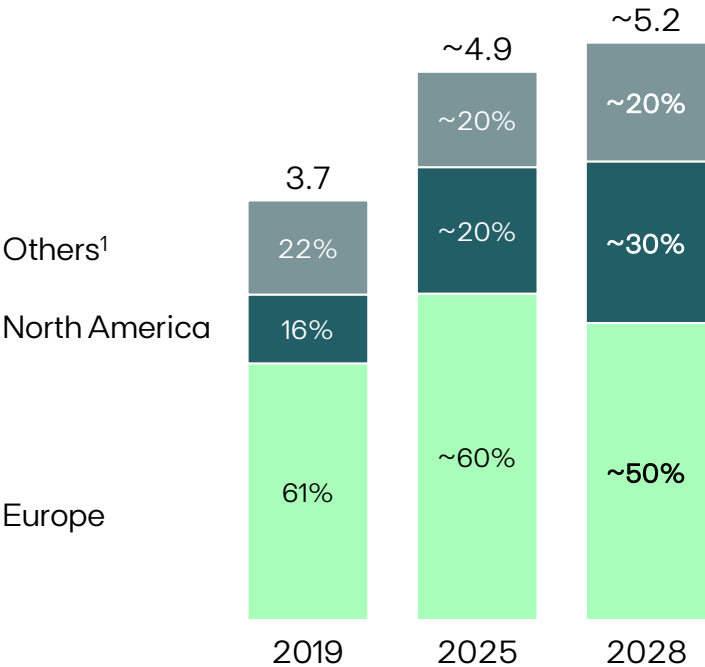
- ✓ **Climate adaptation plans** for infrastructure exposed to material climate risk
- ✓ All new projects¹ with material impact on **communities** include an **engagement plan**
- ✓ All new projects¹ include a **biodiversity risk analysis and action plan**
- ✓ 100% **purchases** with ESG risks covered by **ESG Due Diligence**
- ✓ **Zero serious injuries and fatalities**
- ✓ **≥40% Leadership Diversity Index²**

A resilient, low-risk portfolio delivering predictable growth

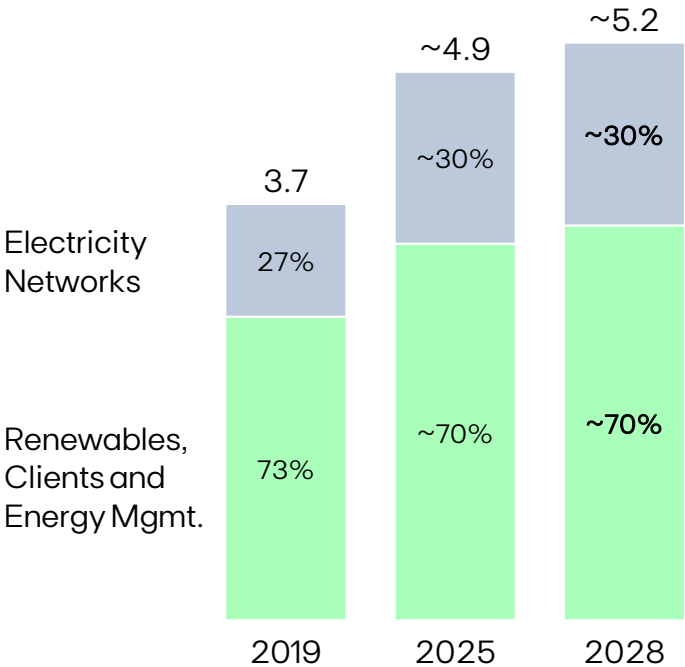


EBITDA, € Bn

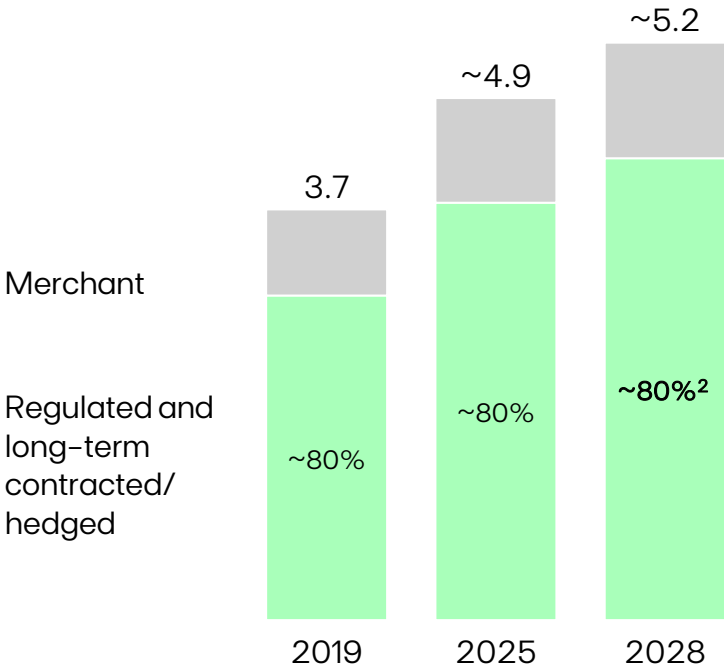
By region



By business



By contracted profile



~80%
in A-rated
markets

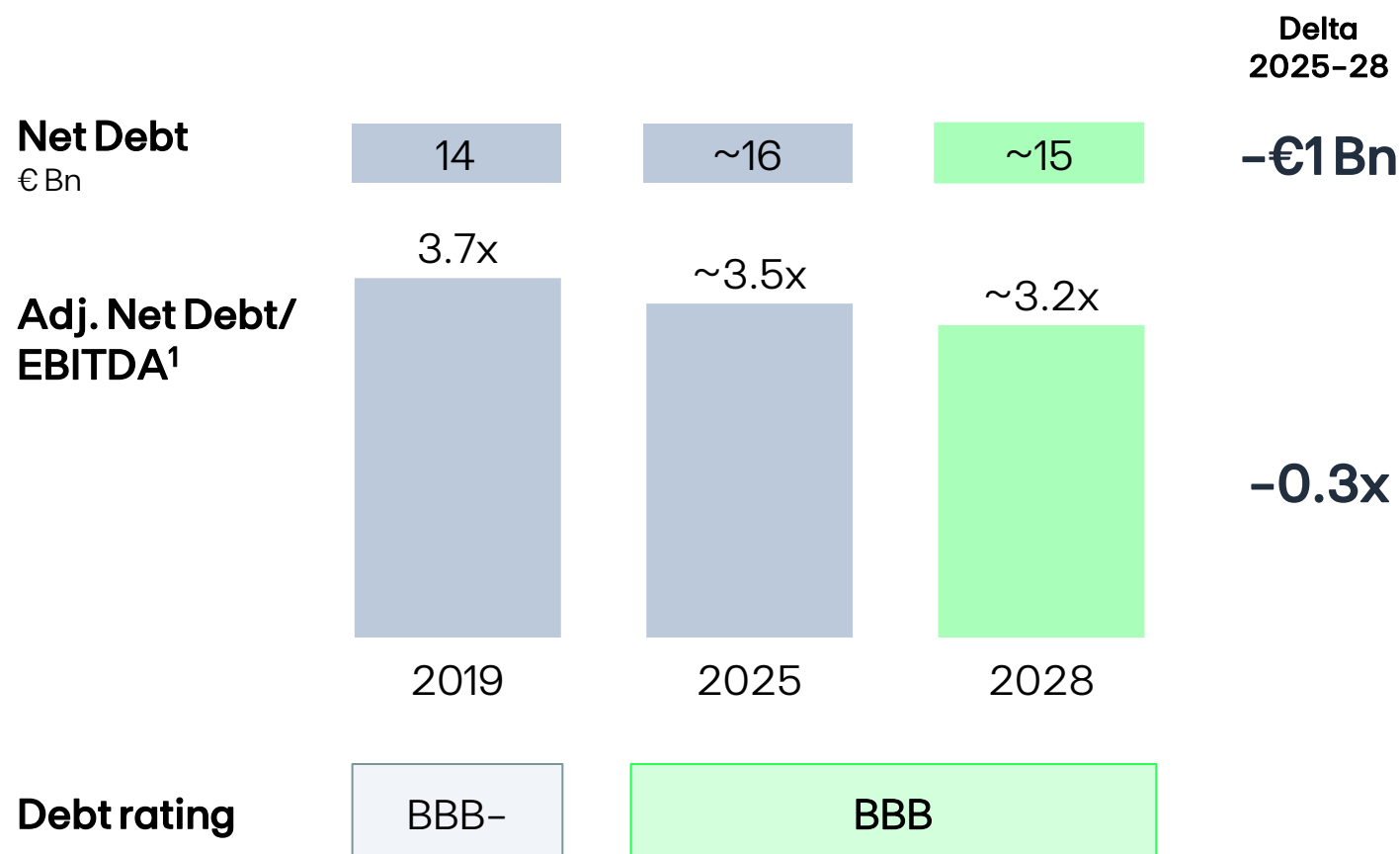
~30%
from US
by 2028

~30%
from Electricity
Networks

~80%
regulated + long-term
contracted / hedged

1. South America, APAC and other adjustments | 2. Average 2026-28

Stronger BBB balance sheet, providing flexibility for future investment



- ✓ **Organic Cash Flow** growth
- ✓ **Preserving a low-risk business profile** – ~80% of EBITDA from A-rated markets and ~80% regulated or LT contracted / hedged activities
- ✓ **Absolute Net Debt reduction** supporting improved credit ratios over 2026-28

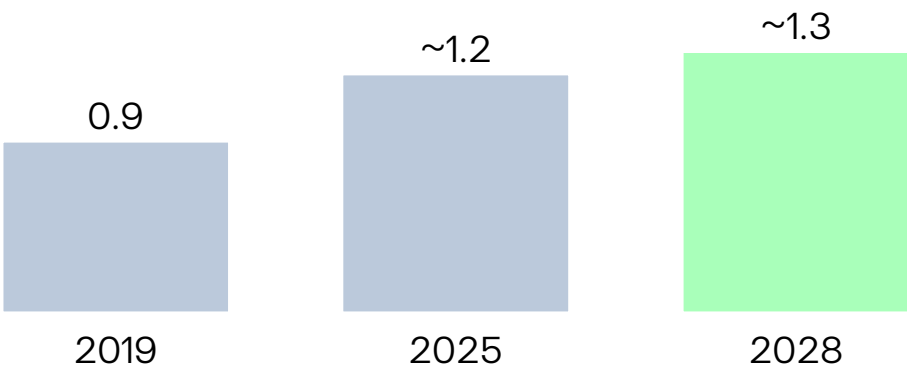
1. Financial Net Debt + Leases – Regulatory receivables / Recurring EBITDA (including AR gains and excluding one-offs)

Attractive shareholder remuneration – sustained earnings growth supporting visible dividend floor

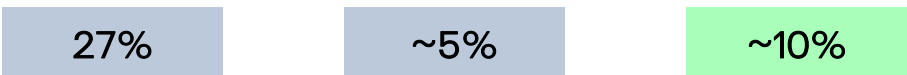


Delivering earnings growth

Recurring Net Profit, € Bn



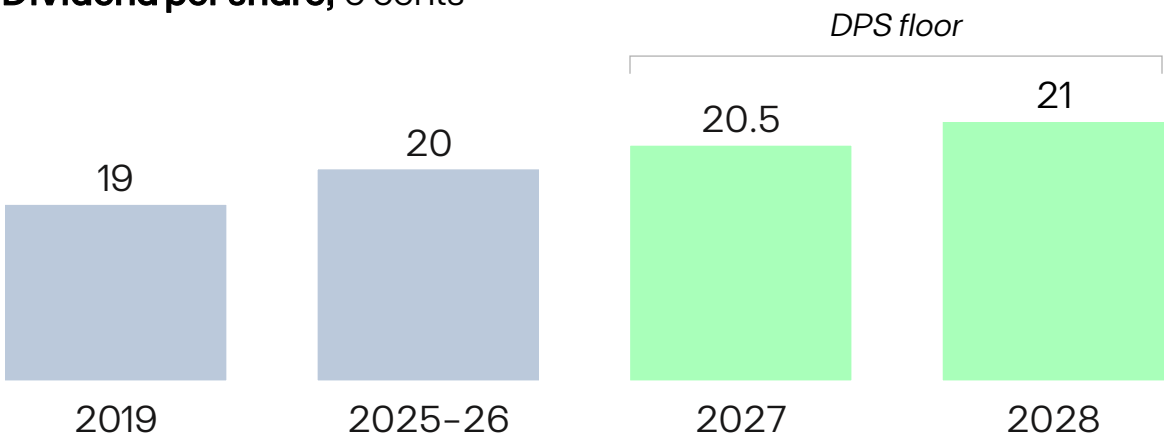
AR gains¹, %



Improved earnings quality profile: **lower weight of AR gains** together with **high weight of regulated and A-rated** markets

Sustainable and predictable dividend policy

Dividend per share, € cents



Target dividend payout ratio, %



Stable scrip dividend program at EDPR through 2026-28

1. Share of AR gains in recurring net profit

Capital
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EBITDA 2025

30%

Electricity Networks

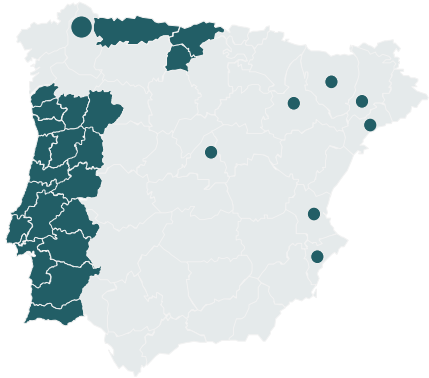
70%

Renewables, Clients and
Energy Management

 edp 40%
Renewables

FlexGen & Clients: 30%

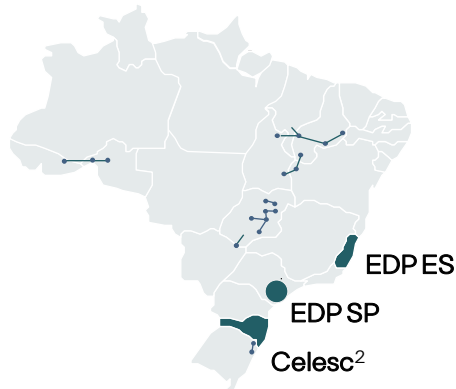
Electricity Networks – Strong presence in Portugal, Spain and Brazil



Sole operator of High, Medium and Low Voltage¹ Electricity Networks in mainland Portugal



Largest Electricity Distribution operator in the regions of Asturias and Cantabria

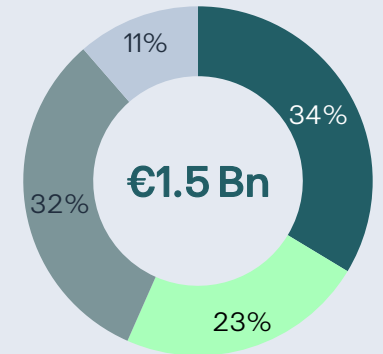


Main Distribution operator in the State of Espírito Santo and in São Paulo's coastline, and minority stake in Celesc in Santa Catarina

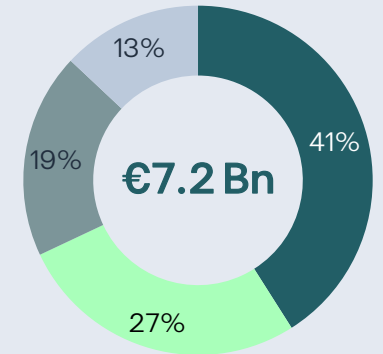
Portfolio of electricity transmission assets, 4 lines in operation and 3 under construction

Diversified regulated portfolio

Recurring EBITDA³, 2024



RAB 2024⁴, € Bn



■ Portugal ■ Brazil Distribution
■ Spain ■ Brazil Transmission

Track record of efficiency, with superior quality of service – enabled by technology, data & AI

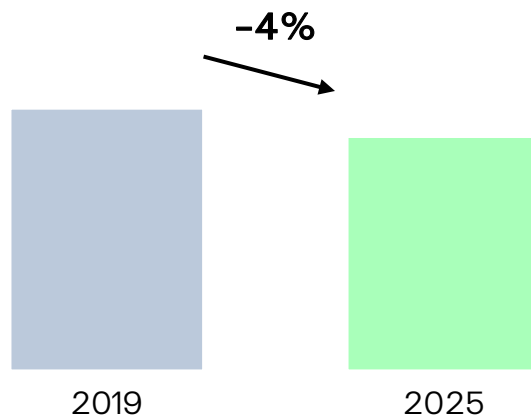


Enhanced quality of service

SAIDI¹ 2024 per geography, min



SAIDI¹ 2019–25 at Group-level, min



Enabled by technology, data & AI



Networks operations robotization and digitalization

Optimized vegetation management via drones and satellite images

Dynamic line rating for network optimization and resilience



AI as a key driver for optimized and smart Network operations

Improving customer experience and reducing call centers load through AI

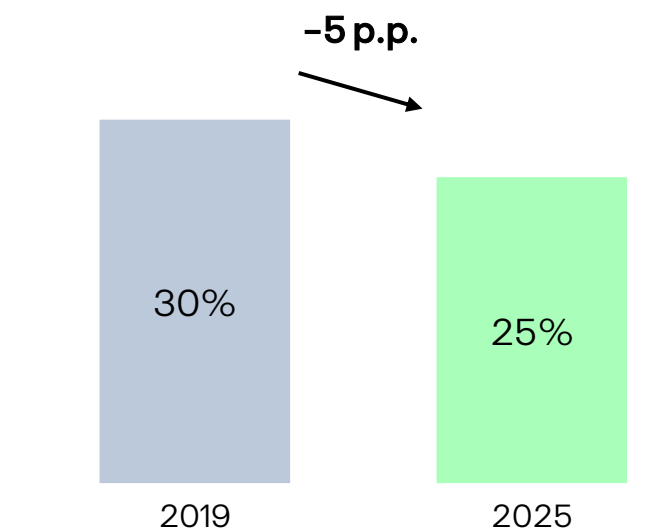


Integrated and real time management of HV/MV/LV grids in 2026²

Driven by new ADMS³, advanced metering infrastructure and 100% LV mapping

Improved efficiency

Electricity Networks OPEX/Gross Profit



Networks assets modernization resulting in lower maintenance interventions, including extension of outsourced EMC⁴ activities

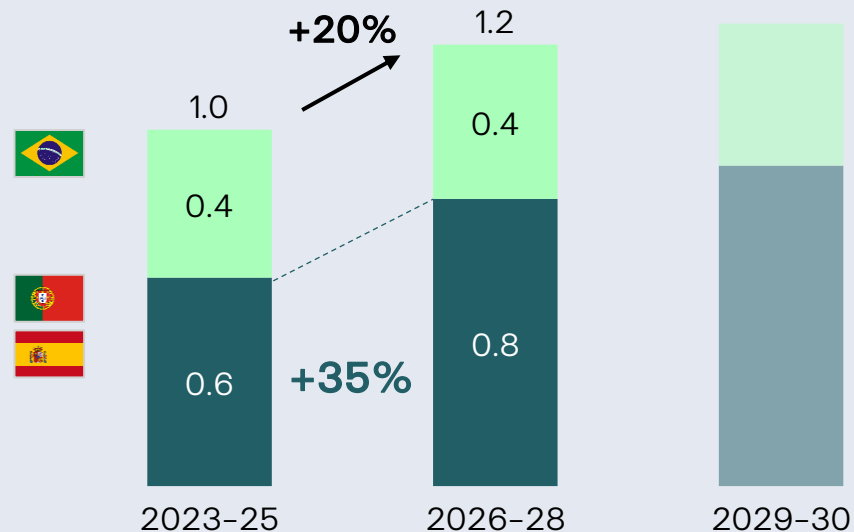
€3.6 Bn investment plan driving RAB and earnings growth – increasing share of Iberia

Gross Investments 2026–30

€ Bn (annual)

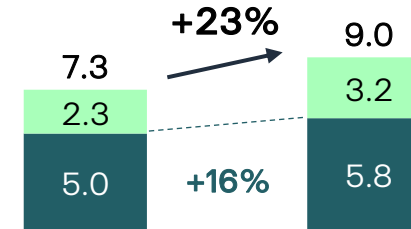
€3.6 Bn
2026–28

Based on approved
investment plans



RAB¹

€ Bn



Asset base growth mainly supported by EDP São Paulo's new regulatory period and Transmission

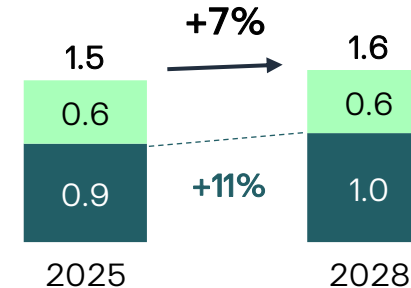


Significant increase in investments to support RAB growth



EBITDA²

€ Bn



Stable EBITDA following Transmission Asset Rotation



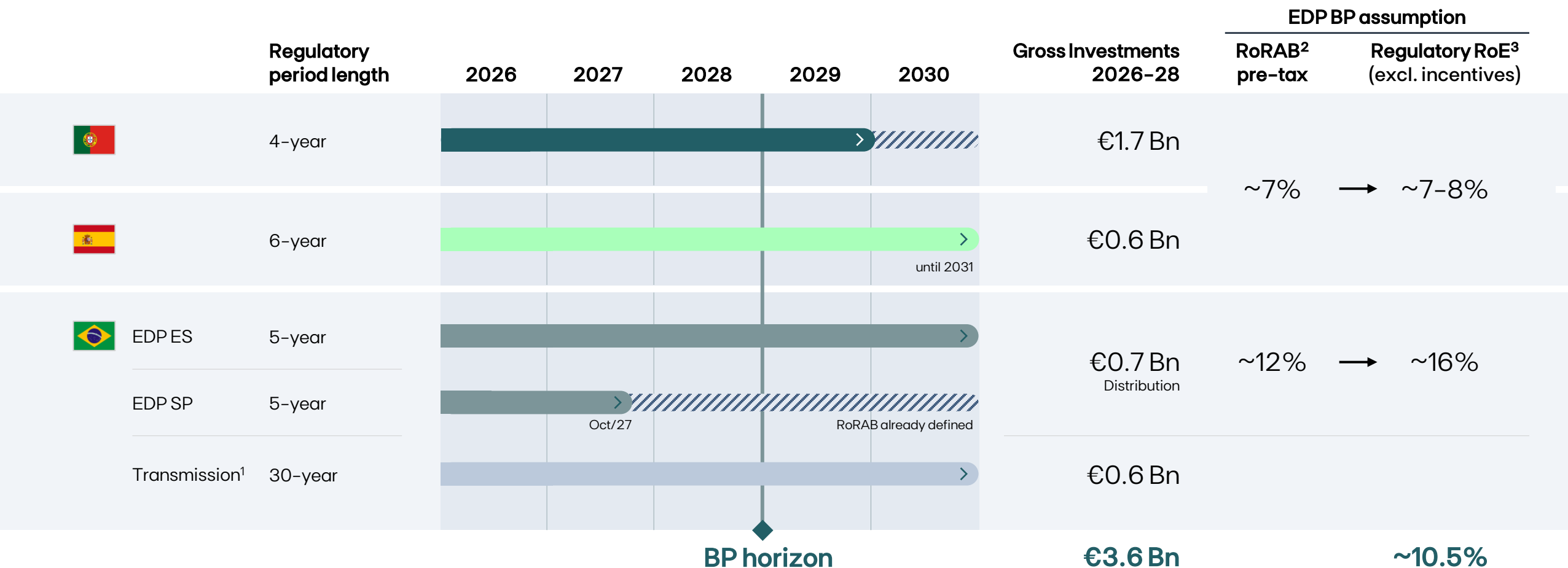
EBITDA growth in line with RAB growth, being impacted by legacy revenues ending in 2026



Increased visibility and returns – >90% of investments with regulatory frameworks closed / advanced and improved returns



■ Regulatory framework (closed or in advanced stage) ▨ To be updated



1. Visibility on Annual Allowed Revenue

2. Electricity Networks PT and SP – RoR pre-tax and in nominal terms based on company's expectations. Electricity Networks Brazil – RoR pre-tax and in real terms based on the latest revision of EDP ES

3. RoE post-tax in nominal terms excluding incentives, assuming regulator's inputs for the cost of debt and capital structure

New demand and Modernization – drivers of increased investment in Iberia for the next 10–15 years

Electricity demand growth driven by energy consumption electrification (e.g., EVs, DCs, H2)

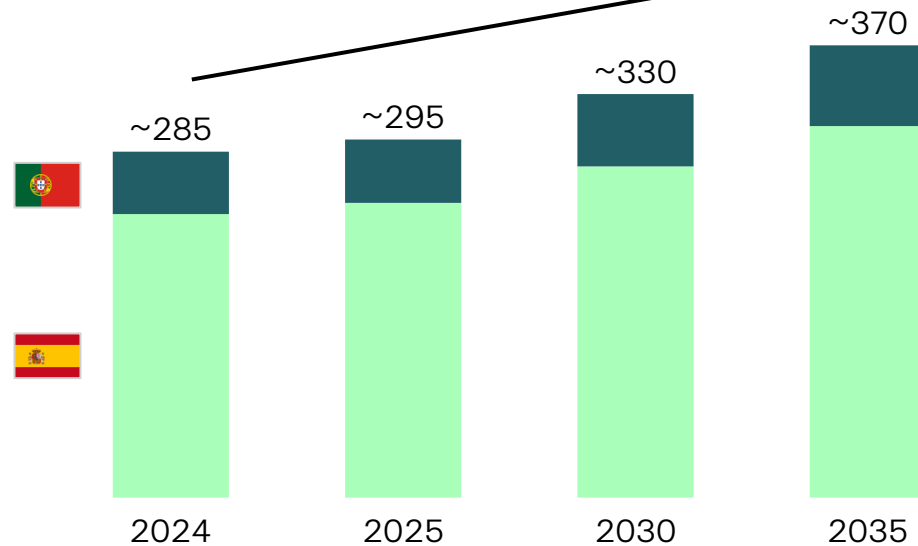
Electricity demand¹ Iberia, TWh

9M25 EDP Network regions

Portugal +3.0%

Spain +2.5%

+2-3%
CAGR

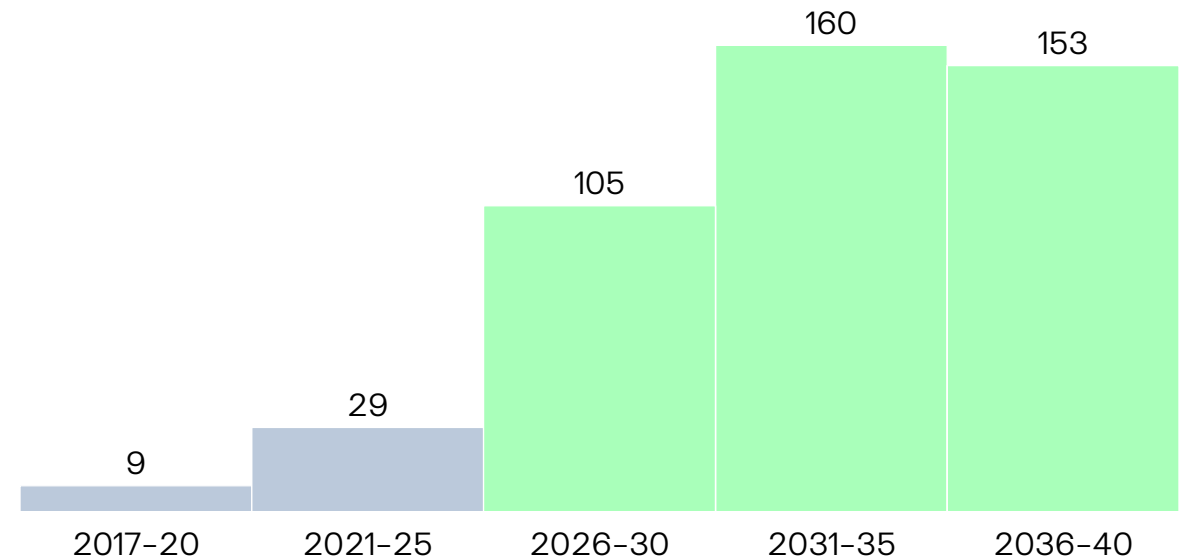


Equipment aging, resilience improvements, and digitalization support investment needs



HV/MV active transformers in distribution Networks in Portugal by year of estimated end of useful life, #

1970–80s strong electrification wave drives a surge in renewal needs between 2025 and 2040



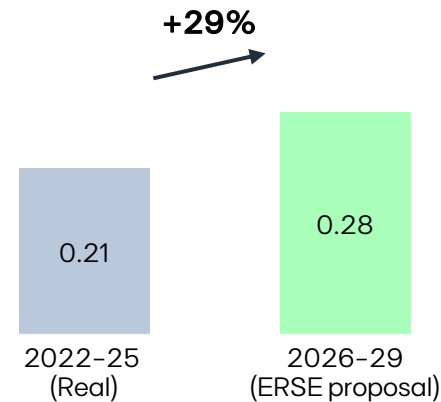
Adequate regulatory returns required to fully support needed investment



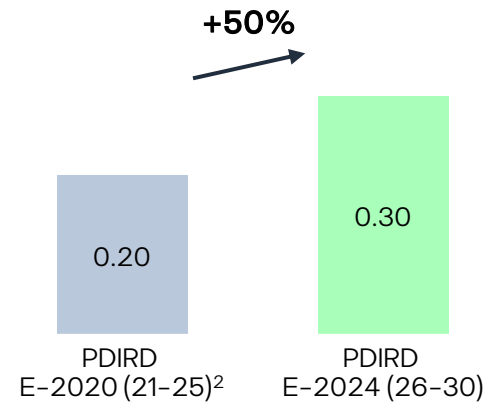
Proposal for significant increase in investments with a limited impact on end-user's price

Average annual gross investments¹, € Bn

LV



HV/MV

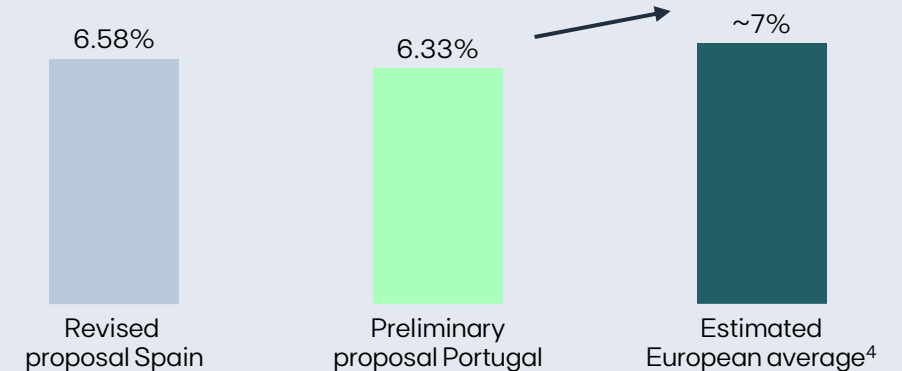


Temporary increase of investment cap by 2030

Up to ~€250 Mn p.a. potential investment under defined add-on³

Potential for returns to converge with those of other EU countries to enable the additional investment needed for the Energy Transition

Regulated Return on RAB, %



Incentives on Quality of Service, losses and efficiency savings **provide add-ons to the headline Regulatory return** and could add up to ~ +100 bps in Portugal and ~+200 bps in Spain pre-tax

In Portugal, **indexation of Regulatory return to Bond yields provides hedge with added visibility on value creation of investments**

1. Inflation adjusted to 2024 | 2. This new plan represents a ~50% increase in investment vs the plan proposed by E-Redes in 2020 for the 2021-2025 period (inflation adjusted to 2024) | 3. Focused on pre-determined investment categories, defined by the RD proposal on investments | 4. Including RoRs for distribution in Italy, Northern Ireland, Sweden and Denmark adjusted for the Spanish risk-free rate, tax rate and leverage – source: Nera
All metrics depending on the outcome of ongoing discussions with Regulators and subject to regulatory approval

Brazil’s regulation fosters long-term value in both Distribution and Transmission Networks



Stable regulatory framework...

30-yr concession extension

No upfront payment in extensions

Tariff review

Uplift in Real RoRAB to 8.03%

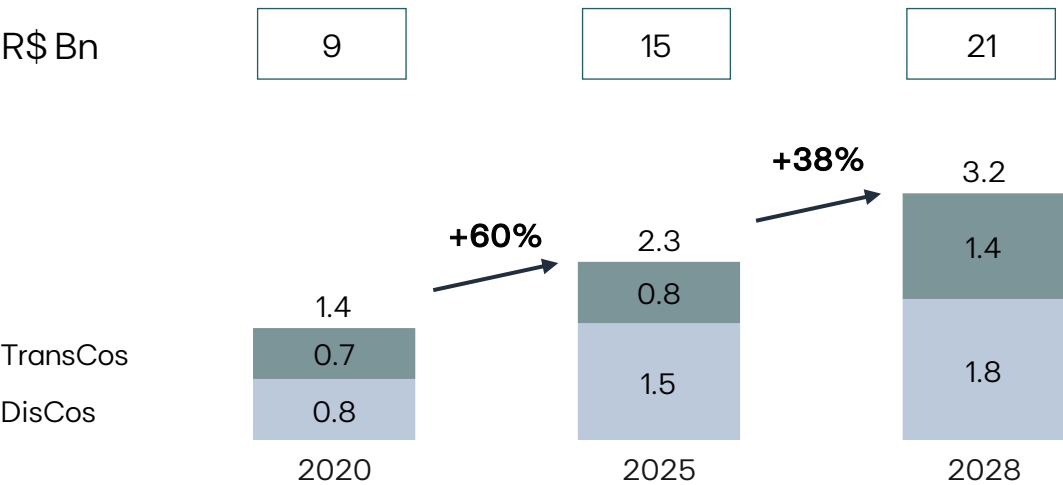
	EDP Espírito Santo	EDP São Paulo
Next regulatory period	August 2030	October 2027
Current RoRAB, Real (post-tax)	8.03%	7.42%
Concession renewal	July 2055	June 2028

Expected to be extended from 2028 to 2058 under the same terms as EDP ES

...to support a sustainable growth of the asset base

RAB, € Bn

11% CAGR
2025-28



Distribution – ~90% of the investment plan focused on modernization and consumption, operational efficiency and risk management investments

Transmission – multiple growth avenues going forward, leveraging on a proven track record of on time & on cost execution

Step change in investment plan and improving returns – visibility through 2028 and beyond

- **Step change in investments** to deliver the Energy Transition and modernize the Networks
- **Increasing investment visibility** from upcoming regulatory periods closed or in advanced stage
- **Improvement of regulatory returns** and incentives both in Iberia and Brazil
- **Improved Networks efficiency** on the back of new digital and automatized operations while reinforcing quality of service
- **Growing EBITDA throughout the BP period**, on the back of growing investments and RAB

€3.6 Bn

Investment plan. +20% annual investment in 2026–28 vs 2023–25

>90%

Investments with regulatory frameworks closed or in advanced stage

+150 bps

Regulatory RoE vs 2023–25

–5 p.p.

In OPEX/Gross Profit (30% in 2019 to <25% in 2028)

€1.5 Bn to €1.6 Bn

EBITDA growth from 2025 to 2028

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EBITDA 2025

30%

Electricity Networks

70%

Renewables, Clients and
Energy Management

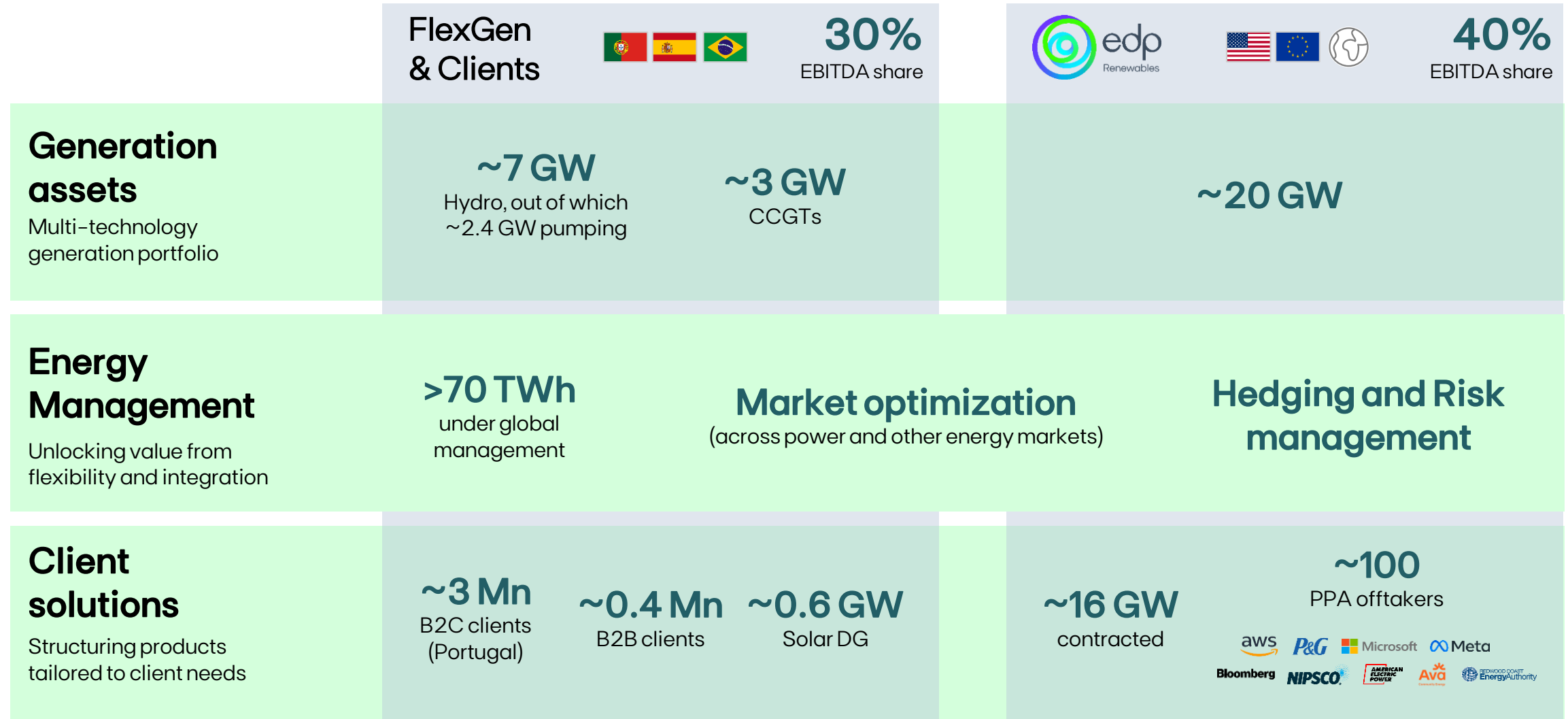
 **40%**

FlexGen & Clients: **30%**

Integrated position – Generation, Energy Management and Clients with proven value creation and controlled risk



2025



OUR PLATFORMS

EBITDA 2025

30%

Electricity Networks

40%



30%

FlexGen & Clients

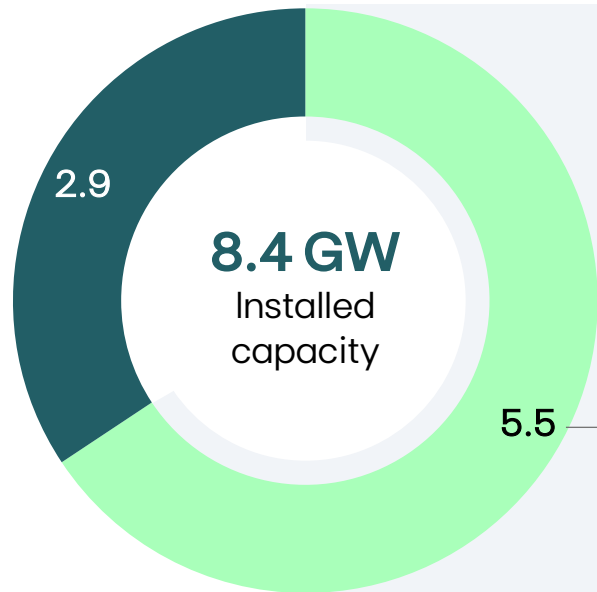


Flexible Generation portfolio – positioned to capitalize on rising demand for flexibility

Iberia

Installed capacity EBITDA 2025 GW

Hydro Gas



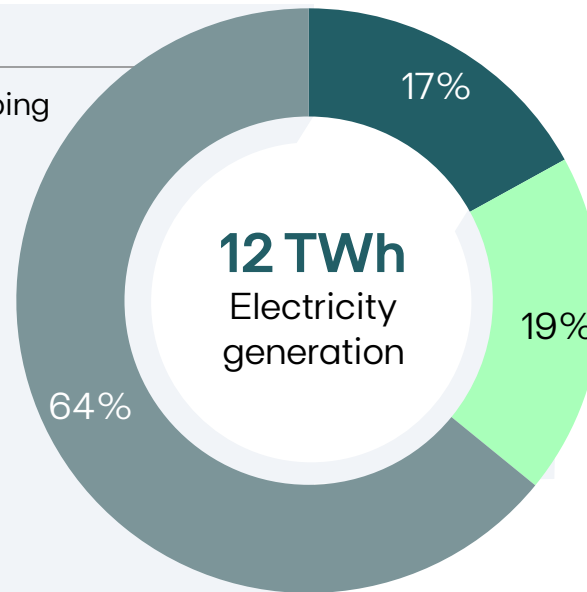
>45% pumping
>80% reservoir

Hydro

High-quality Hydro portfolio, with long-term concessions (~27 yr remaining life), and CCGT as **backup to the system** and providing ancillary services

Generation mix 2026–28 avg. TWh/yr

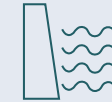
Gas Hydro pumping Hydro net of pumping



Preserving strong position in the Iberian market, with **~3.4 Mn retail clients**

Brazil

1.6 GW



Hydro Assets Mostly LT contracted and inflation linked

5 TWh



Hydro generation/year 2026–28

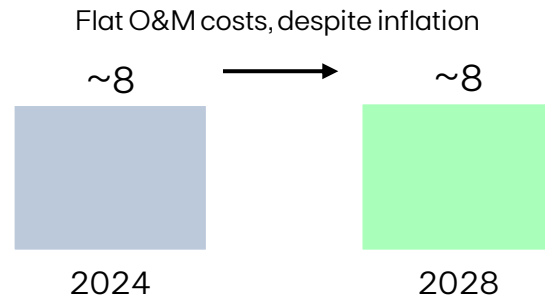
Limited price & volume risk due to largely PPA contracted capacity and GSF insurance

Optimized efficiency and investment opportunities – additional value unlocked from technology and AI

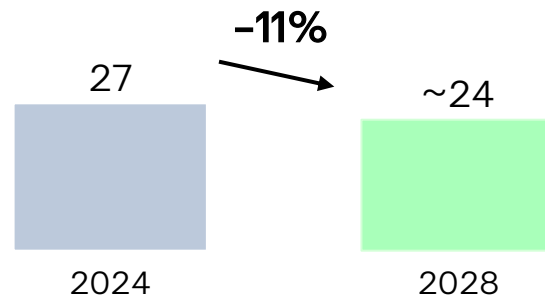


Efficiency capture in O&M and clients' cost to serve

O&M costs¹,
€/MW



Cost to serve,
OPEX/year/residential contract, €



FlexGen optimization opportunities adding value to existing portfolio

~€100 Mn
CAPEX

Interventions to optimize inflow
and increase efficiency

Double digit IRR

Hydro pumping
additional targeted opportunities

Unlocking value from technology and AI



Inspection Robots for Hydro and Thermal



Sensorization and Intelligent Monitoring of Hydro and Thermal



Technicians Co-Pilot



Potential for added flexibility services (e.g., black start, voltage control, inertia)



Reduce cost-to-serve and improve customer experience using autonomous AI and increasing hyper-personalization

1. Includes O&M and other related costs (e.g., external services and direct personnel costs)

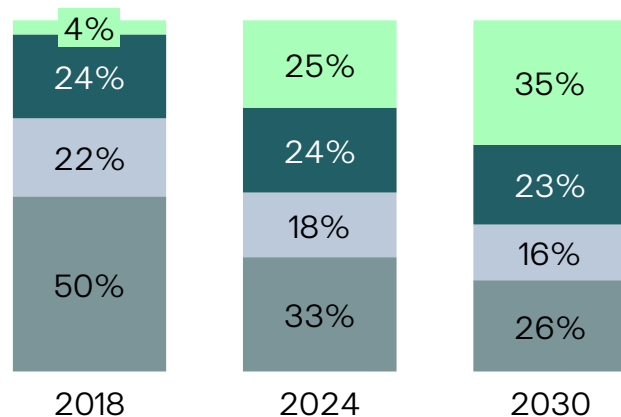
Iberia – increased weight of intermittent technologies in the generation mix fostering the need for FlexGen

Increasing solar penetration

% of total installed capacity



+31 p.p.
Solar installed capacity

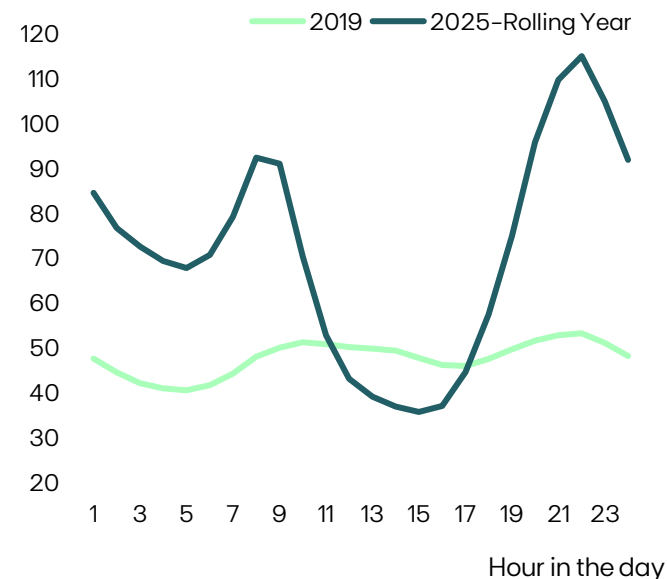


Higher solar penetration increases complexity to match electricity demand and supply on an hourly basis...

Prices dispersion over average

daily hour

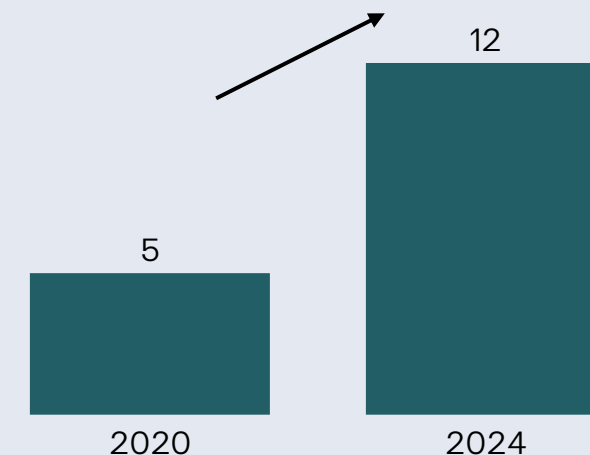
€/MWh



... with higher share of solar generation
expanding intra-day spreads and improving hydro premiums

Ancillary services & restrictions component in final electricity price in Spain

€/MWh



2025: significant YoY increase, namely post blackout (9M25 €17/MWh)

2026–2028: expected to normalize, yet above 2020 values

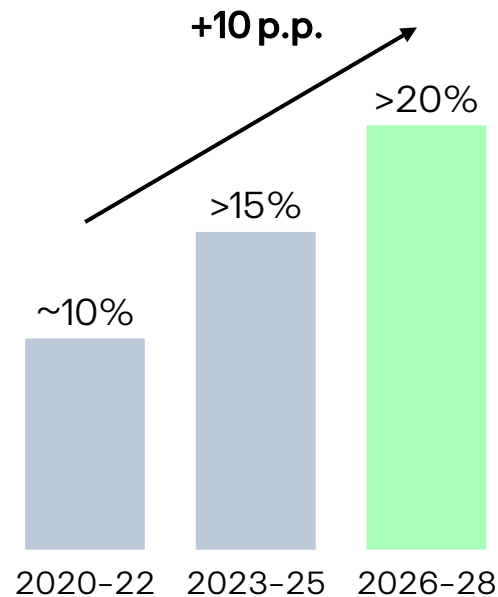
Hydro – growing premium over baseload in realized prices and higher volume and spreads in pumping



~8 TWh

of flexible hydro generation/year, with growing value materialized on improved premiums over baseload

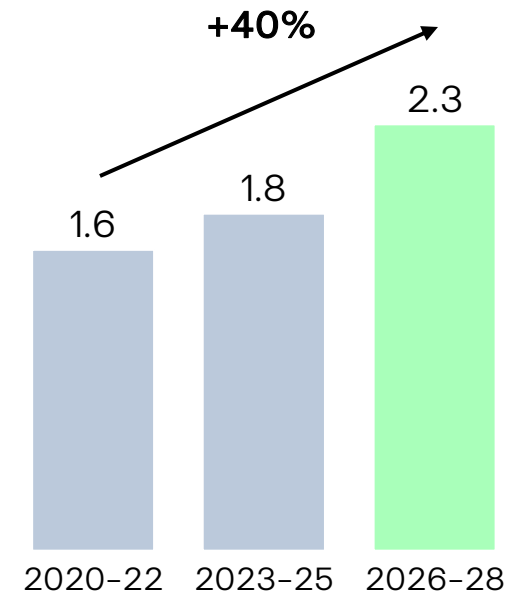
**Hydro realized price premium,
% over baseload**



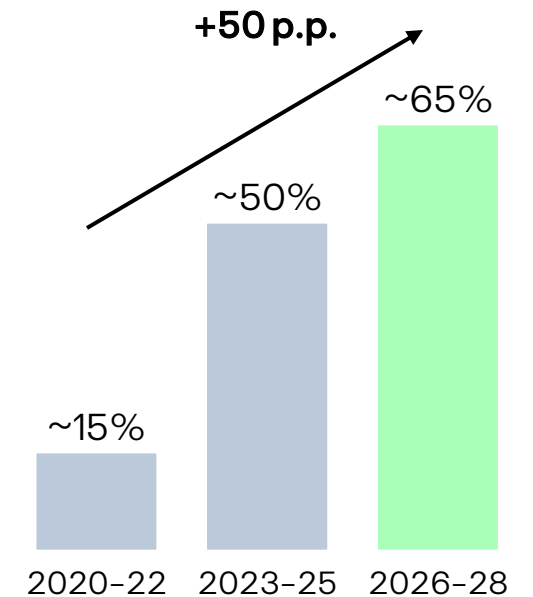
2.4 GW

pumping capacity spread across 8 sites

**Hydro pumping generation
TWh/year**



**Hydro pumping spreads¹
% of baseload price**



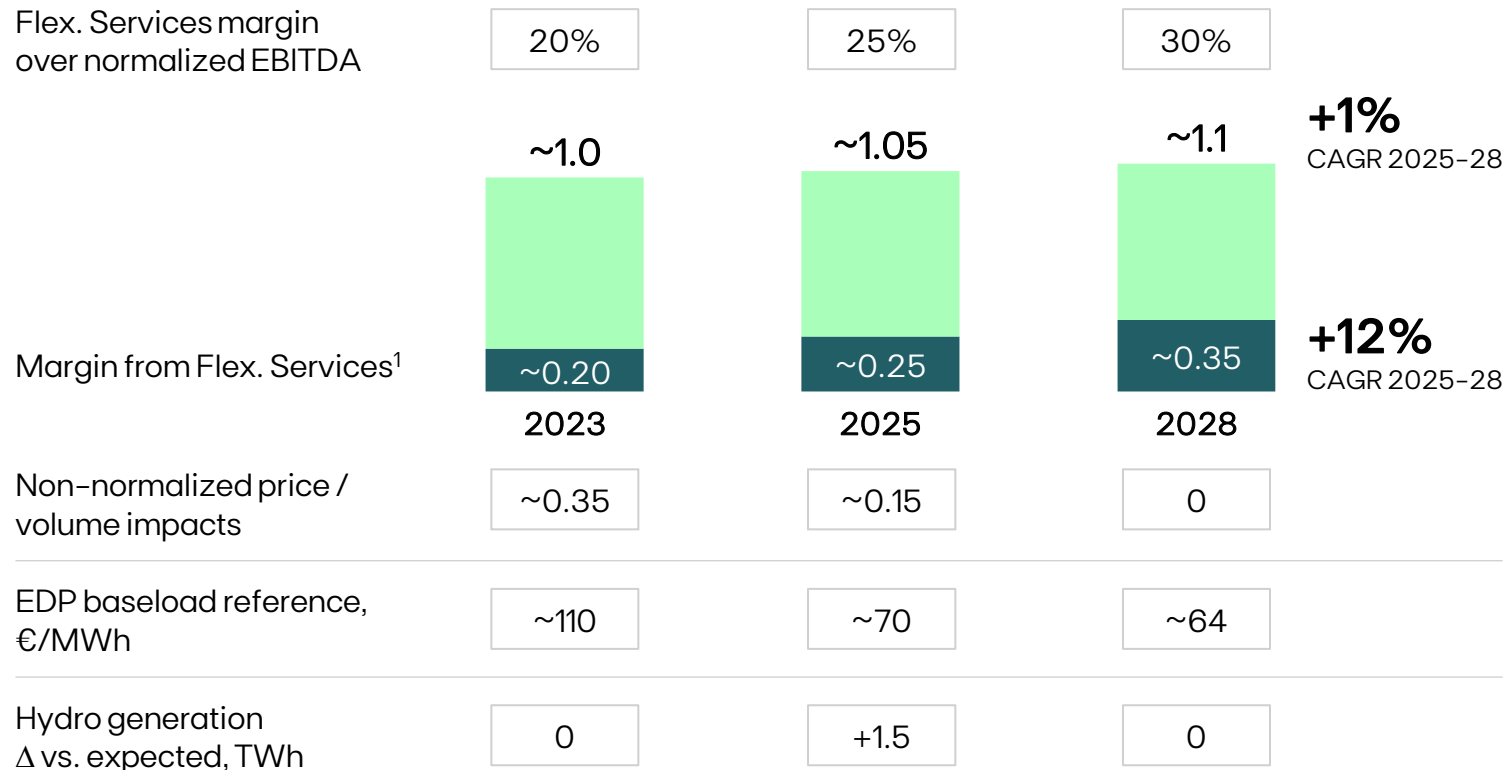
1. Pumping spreads considering pumping consumption GWh (energy used to transfer water to upper reservoir, which is converted into generation with an efficiency factor of 80-85%)

FlexGen and Clients Iberia – Structural increase of flexibility revenues mitigating price and volume normalization



Normalized EBITDA for FlexGen and Clients in Iberia

Normalized price and volume for 2026–28 levels, € Bn



Normalization of prices and volumes in 2026–28

Increase in margins from flexible services¹ reflecting maintenance of structural improvement in pumping margin and backup services, normalization of ancillary services pricing, and partial offset of lower gas margins

~3.4 Mn retail clients providing natural hedge to the integrated position, and added value services

1. Flexibility services includes margins from Pumping, Hydro ancillary services and CCGTs, net of retail costs

OUR PLATFORMS

EBITDA 2025

30%

Electricity Networks

40%



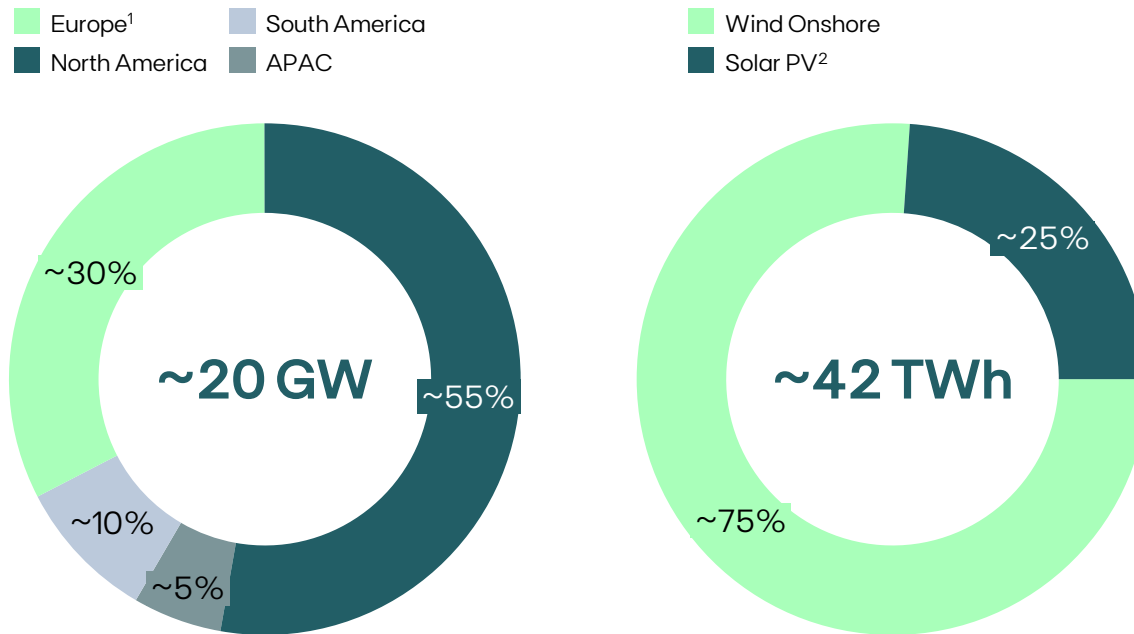
30%

FlexGen & Clients

High-quality portfolio of 20 GW of Wind, Solar and BESS – ~85% in US and Europe, ~70% long-term contracted

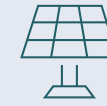


Installed Capacity by Region and Generation by Technology 2025



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



EDPR: 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

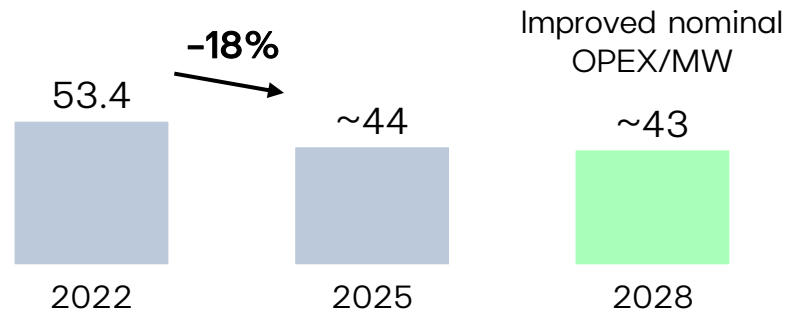
22 states
with EDPR presence

10 GW
operating capacity

Focus on enhancing operational performance – driving efficiency and innovation, in a context of growth and inflation

Streamlined O&M for efficiency

Core OPEX/Avg. MW

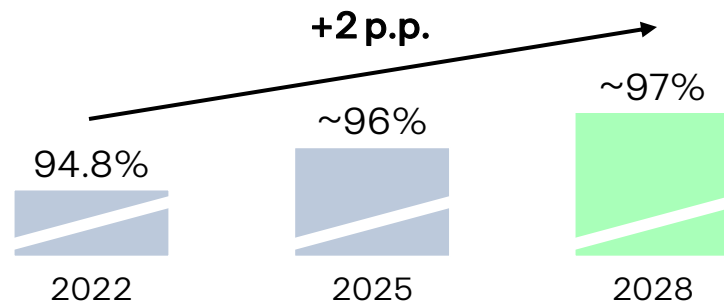


45%¹ full scope

Offering operational protection, balanced with hybrid and self-perform models for added efficiency and flexibility

Improved RES availability

Technical availability, %



Focus on **availability based on cost-benefit analysis**

Unlocking additional value through innovation



Automation and robotization for improved O&M efficiency

Autonomous ecosystem of robots and drones for inspection, cleaning and vegetation cutting



AI-based asset performance management

Predictive maintenance, fault forecasting and (Gen)AI troubleshooting to reduce downtime



Potential for added flexibility services

Added flexibility capabilities from RES assets (e.g., grid forming)

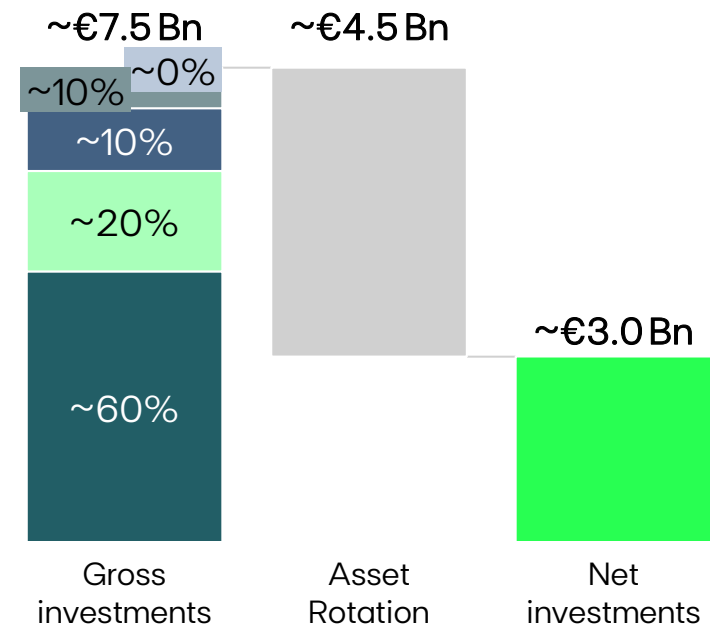
€7.5 Bn investment plan – ~60% in US and with optionality to capture additional growth from 2028 onwards



Investments 2026-28

€ Bn

North America Offshore & Other¹ South America
Europe APAC

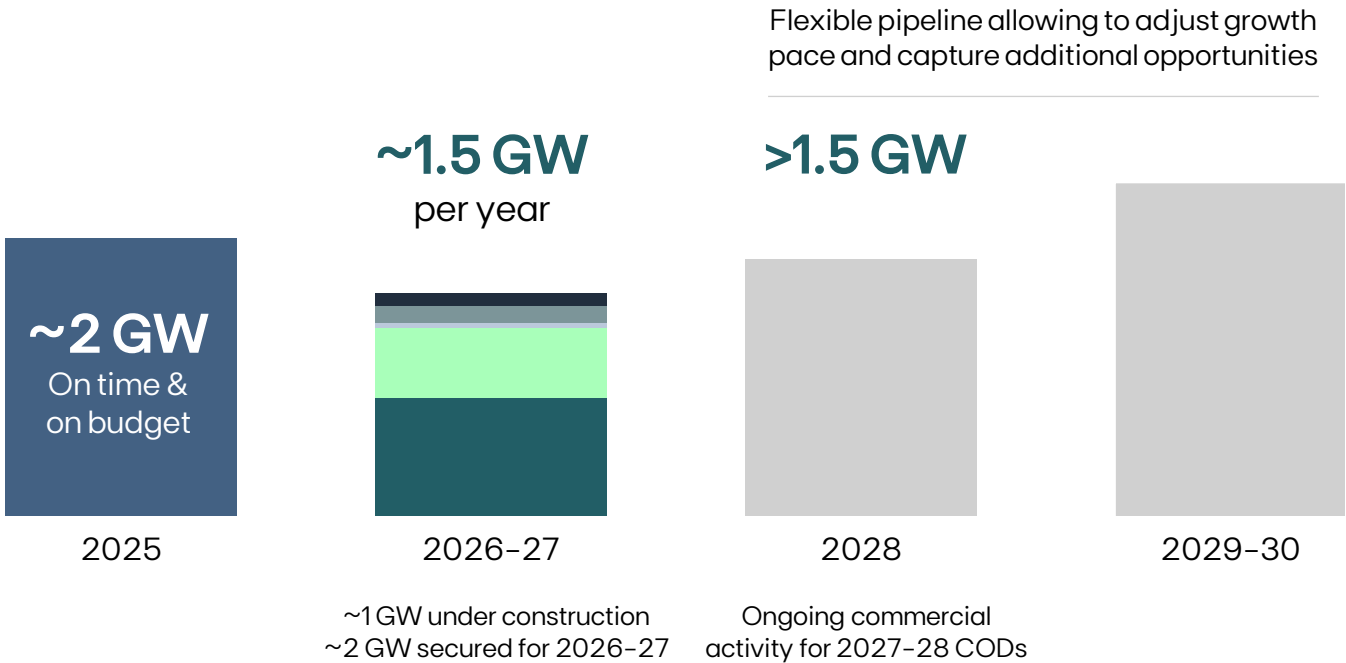


Capacity Additions profile

GW

North America Europe South America APAC Offshore

~5 GW
Additions 2026-28

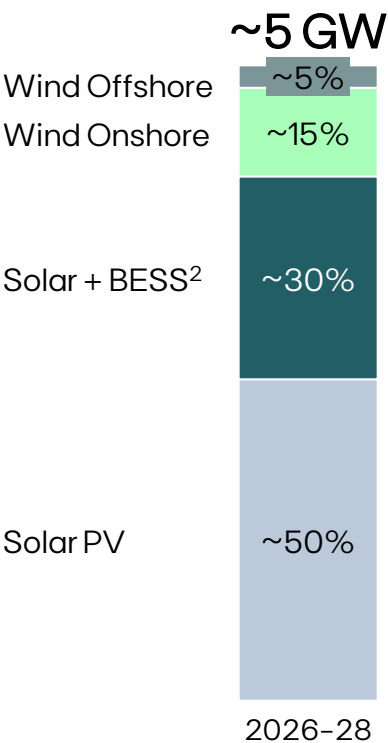


1. Mostly equity investments including Ocean Winds and capitalized expenses
Note: Capacity additions considers EBITDA + Net Equity

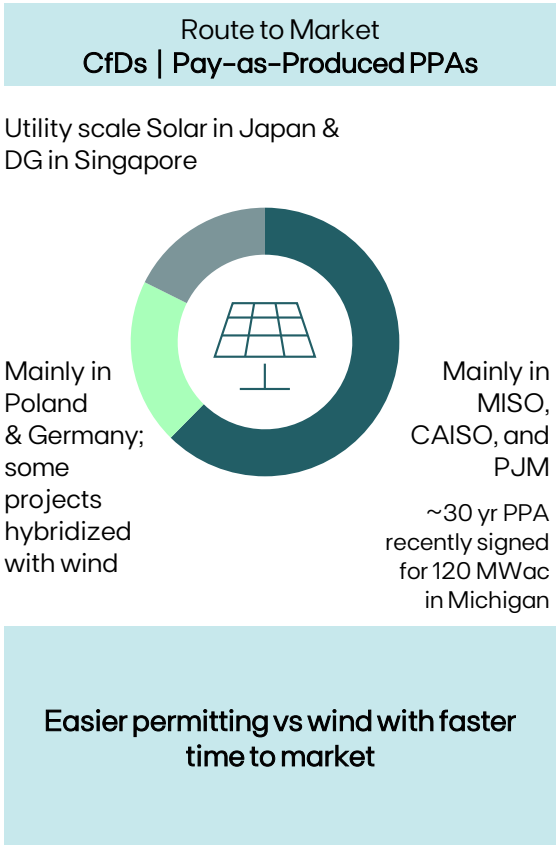
Balanced technology mix – focused on low-risk and long term contracted, capturing market dynamics



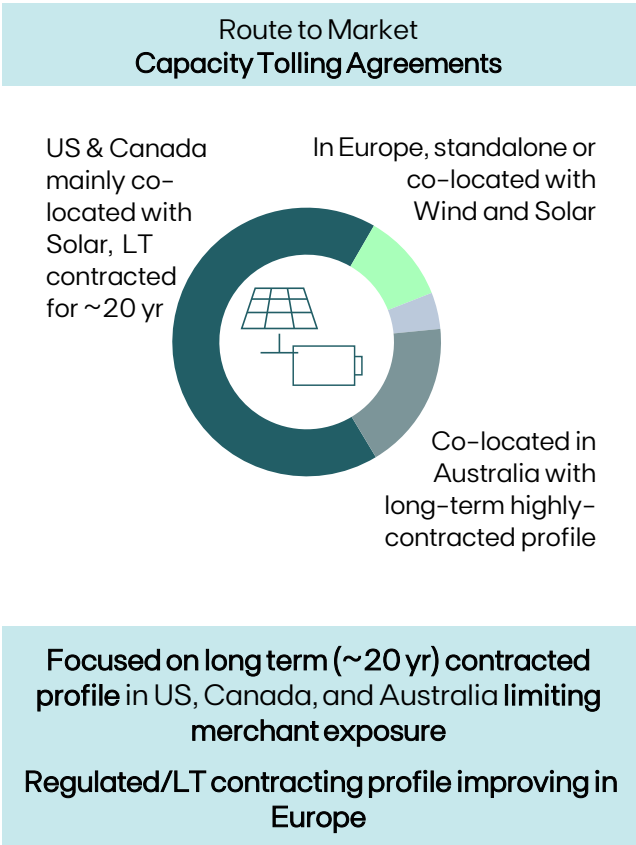
Capacity Additions Mix 2026-28, %



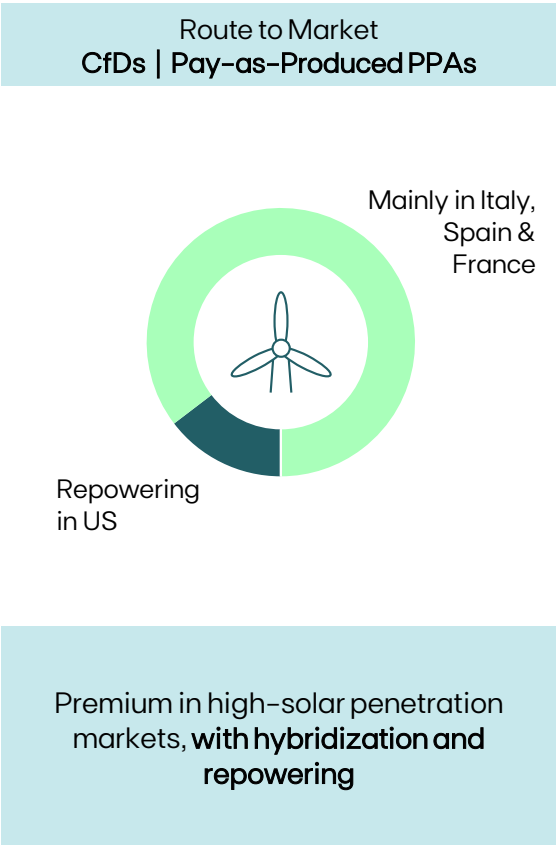
Solar PV¹



Solar + BESS² co-located



Wind Onshore

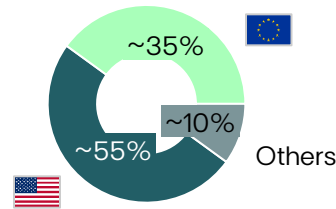
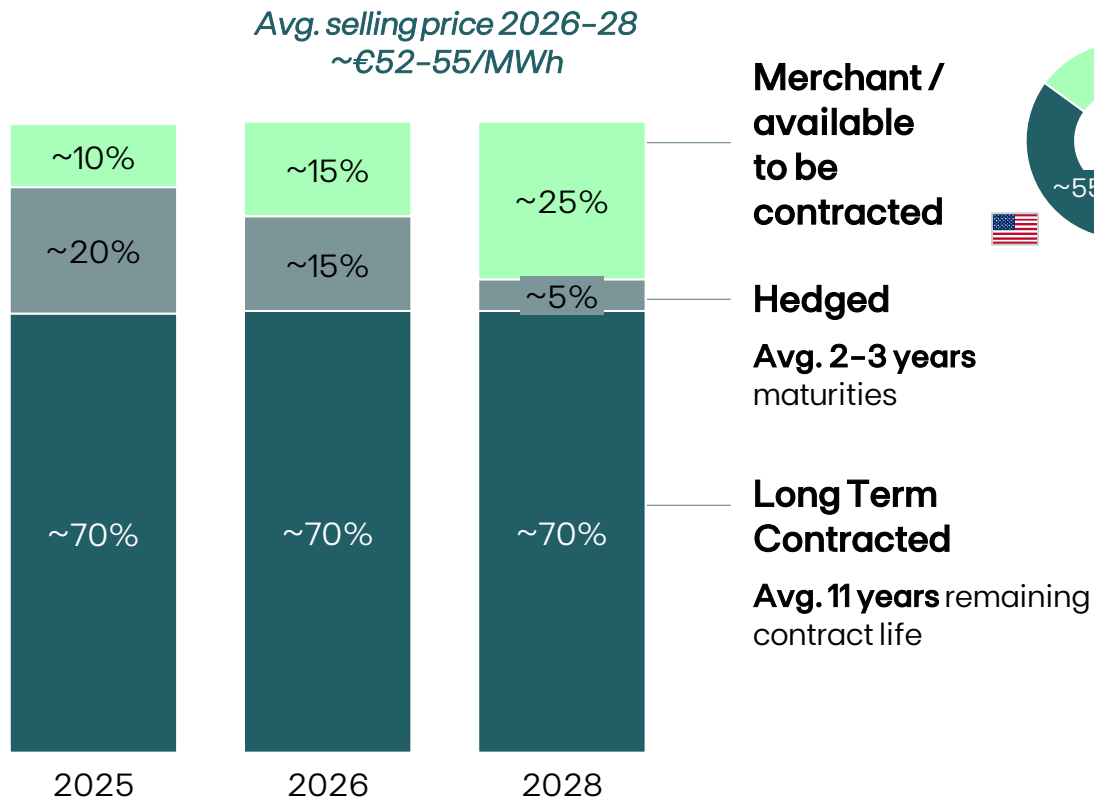


1. Includes Solar DG in North America and APAC | 2. Battery Energy Storage System. Includes standalone BESS (~4% of total capacity additions)
Note: Capacity additions considers EBITDA + Net Equity

~70% long term contracted revenues portfolio – resilient average selling price throughout 2028

Expected generation split by contracting profile (status as of today, %)

Merchant Hedged Long Term Contracted



Avg. Selling Price 2026–28 Portfolio trends by region



>\$50



New PPA contracts at higher prices along with better wholesale market prices



>€70



Lower contracted/hedged prices vs 2025



>€30



Inflation linked long term revenues with limited exposure to merchant



~€90



Strong PPAs under negotiation for new capacity in low-risk markets

Well placed to address Data Centers demand growth – US market showing stronger dynamics in the short-term

There is strong Data Center-driven demand and we are well placed to capture it...

2x Data Center capacity by 2030 (EU, US) – driving a surge in electricity demand

Strong relationship and track record with US utilities and Big Techs

~6 GW

PPAs contracted with US power utilities

~3.3 GW

total PPAs with big tech players globally



New assets – opportunities to contract PPAs for longer terms or through Build and Transfer agreements



Existing assets – opportunities to re-contract PPAs

... and we have optionality value from powered land

Powered land opportunities by region, GW

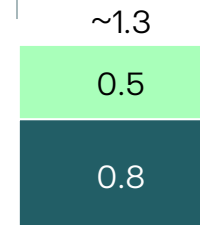
■ US ■ Iberia ■ Others



Rights secured – mostly old thermal sites



Advanced permitting stage, mostly in ERCOT and PJM



Advanced



Mostly Germany and Poland

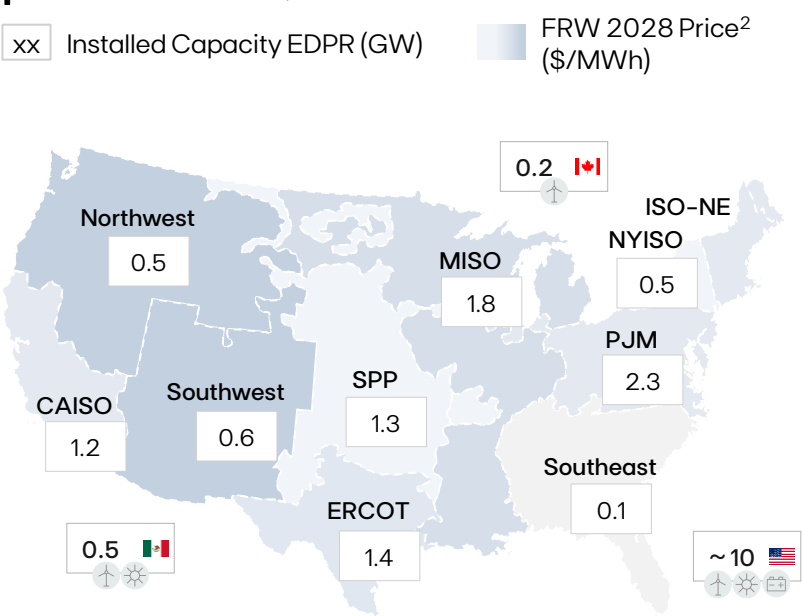


Under analysis

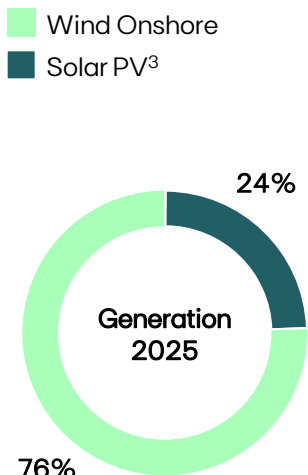
North America – high-quality portfolio to capture value from surging demand and rising power prices



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

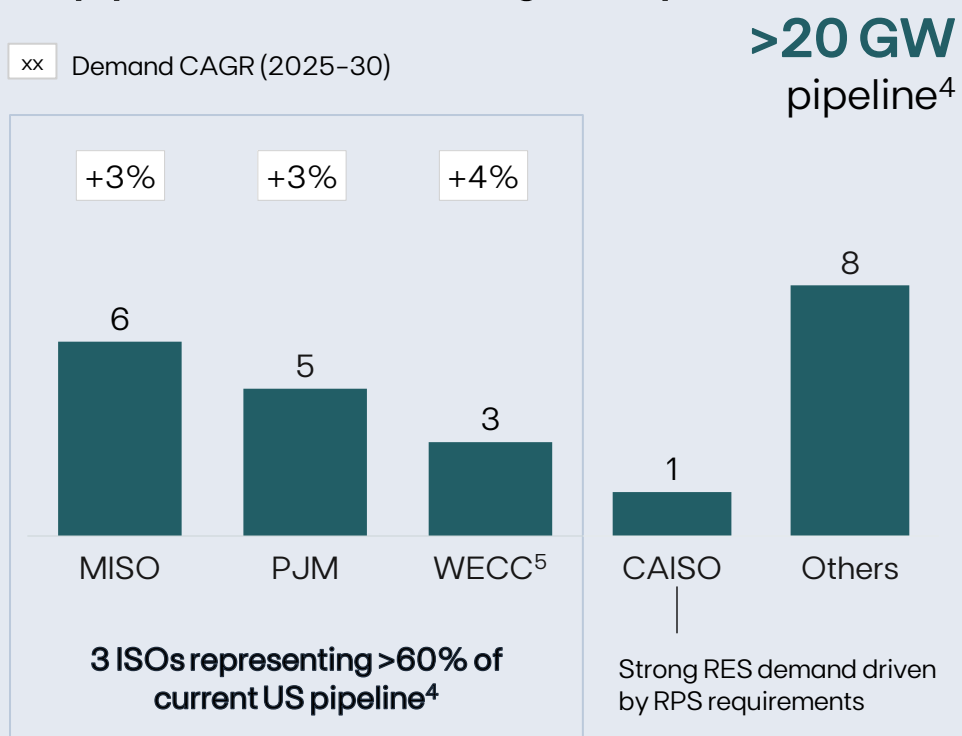


Diversified portfolio with attractive exposure to regions with strong demand/pricing dynamics



>9 years average age of fleet

US pipeline⁴ and demand growth per ISO



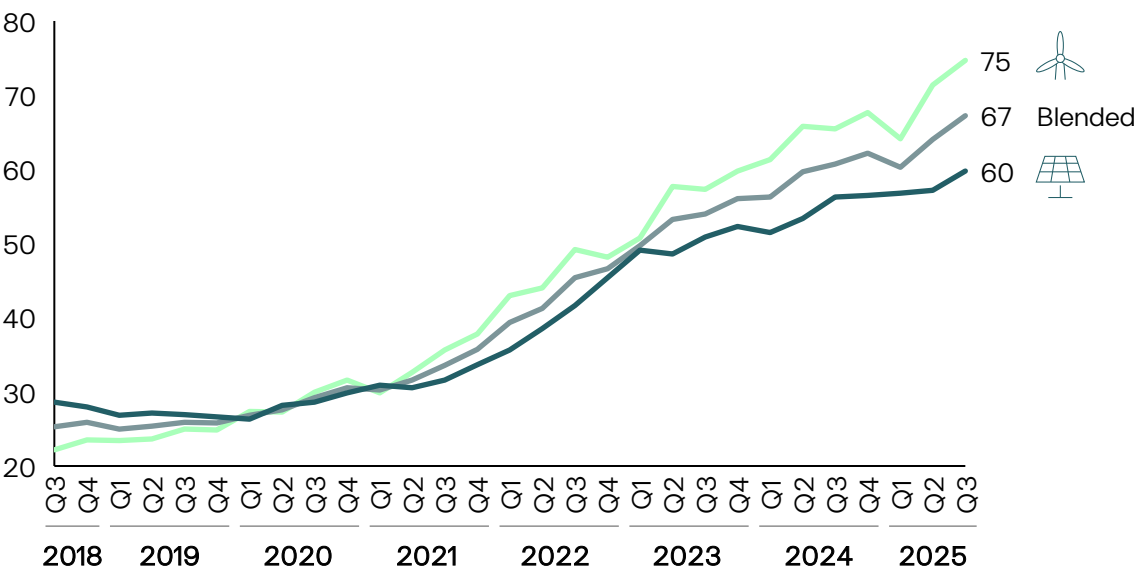
1. Map excludes 0.3 GW of solar DG | 2. Varying from low (lighter tone) to high (darker tone); Source: ICE (Intercontinental Exchange) North American & European Power Futures | 3. Includes Solar DG | 4. Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; 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

North America – favorable PPA pricing context supports project economics and provides attractive re-contracting opportunity



PPA price evolution – Market Data

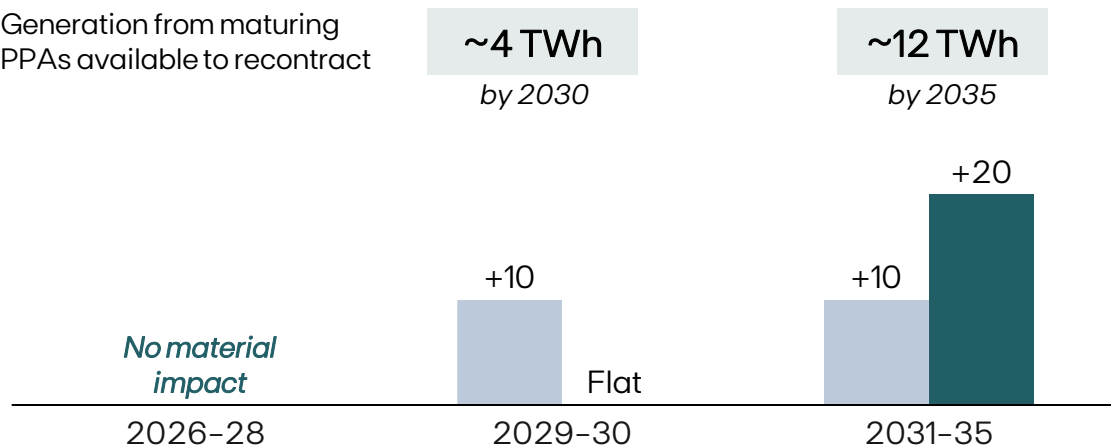
\$/MWh



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



Offtakers seeking longer term PPAs to **lock-in price stability**

Market environment improves **outlook for Wind Repowering for 2029–30** extending asset life with tax credits and lower CAPEX

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)

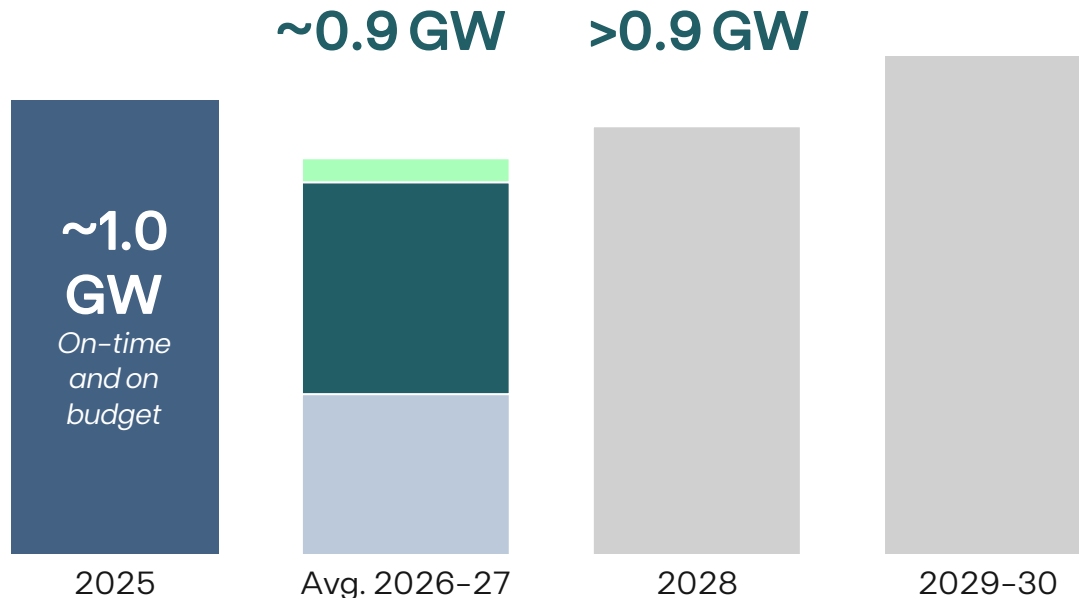
North America – visibility on growth with flexibility to accelerate from 2028 onwards



Capacity Additions by technology, GW

Wind Solar + BESS¹ Solar PV²

Flexible pipeline allowing to adjust growth pace and capture additional opportunities



Tax Credits secured for Wind and Solar with CODs until 2030 and for BESS¹ with CODs until 2039

>5 GW with tax credits safe-harbored for projects with COD until 2030

US-based supply chain setup since 2022-23

- Mitigated import risks
- FirstSolar contract for 1.8 GWp for 2026-28

>20 GW pipeline³ in US providing flexibility to accelerate growth from 2028

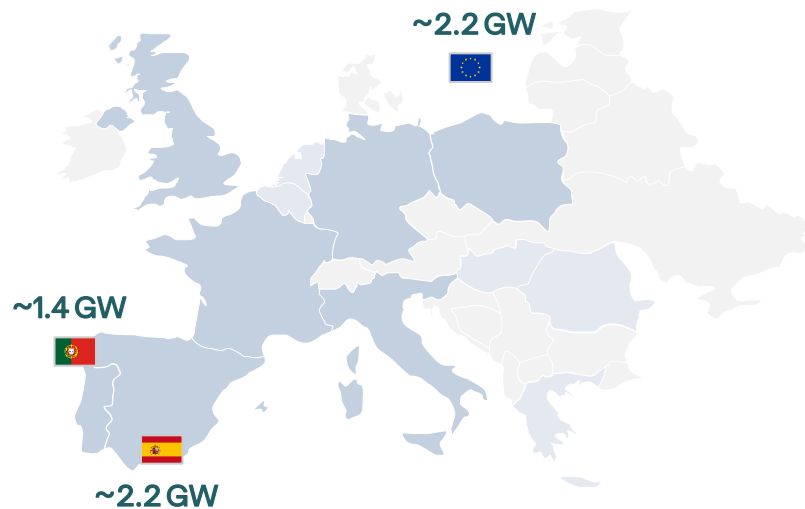
1. Battery Energy Storage Systems, includes standalone BESS | 2. Includes Solar DG | 3. Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; Does not include Prospects
Note: Capacity Additions considers EBITDA + Net Equity

Europe – focus on low risk markets underpinned by demand growth potential



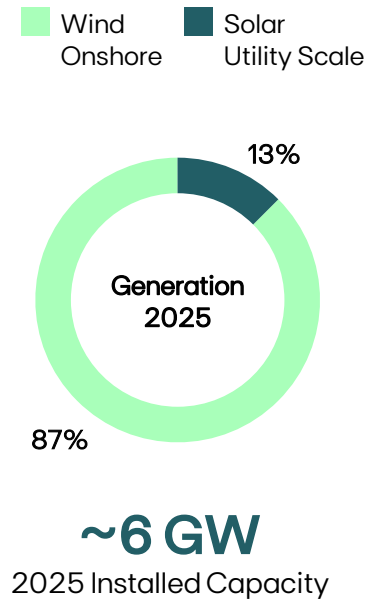
EDPR 2025E Installed Capacity GW

EDPR core growth markets Other EDPR markets



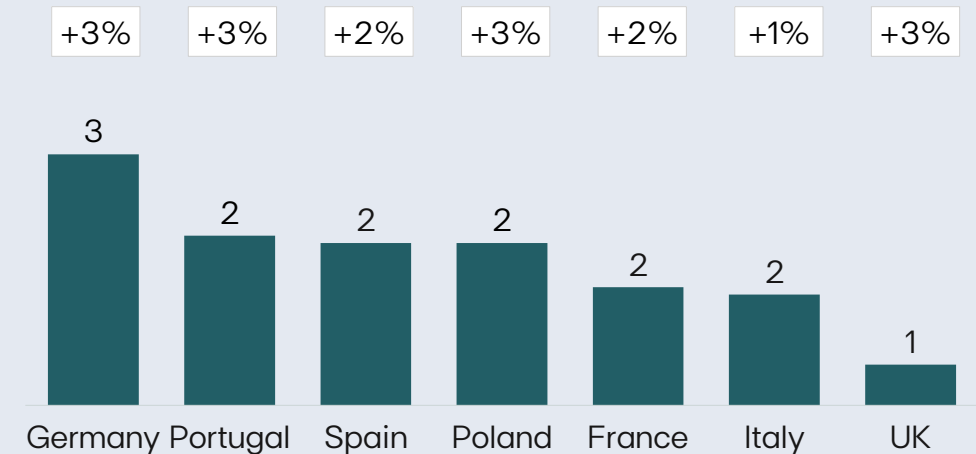
Focusing on key European markets with strong fundamentals

Demand supported by electrification (industry, transport, heating and cooling) and **digitization**



Europe pipeline¹ and demand growth

xx Demand CAGR (2025–30)



>13 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

Europe – tailored approach to drive value given different dynamics across markets

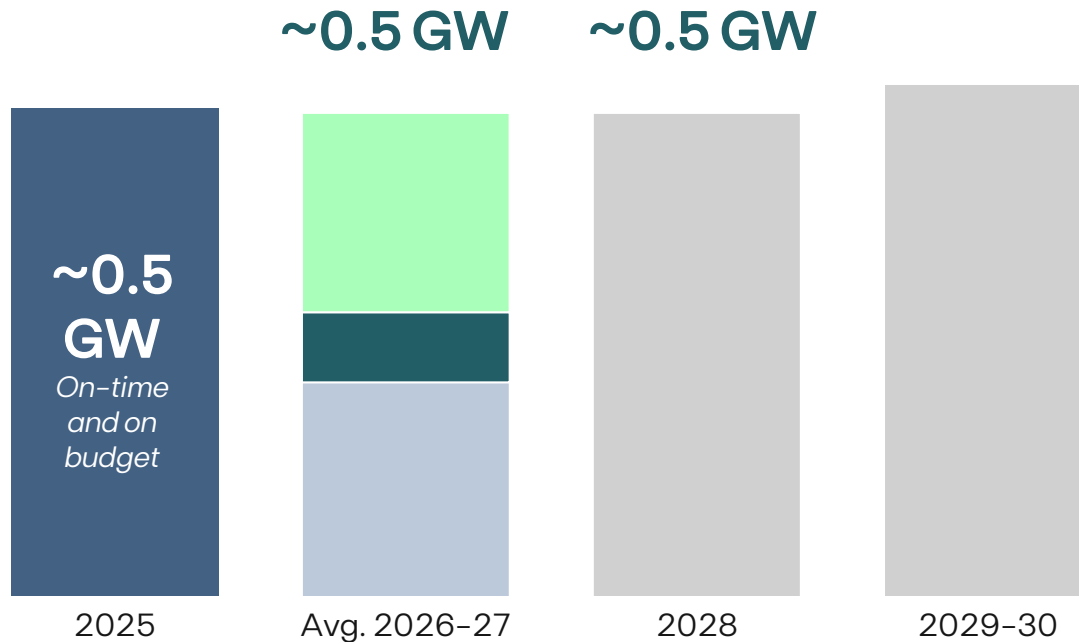


Capacity additions by technology

GW

Wind Solar + BESS¹ Solar PV

Flexible pipeline allowing to adjust growth pace and capture additional opportunities



Focused growth

with ~100% of investments in core growth markets

Long term contracted route-to-market

secured via CfDs and Pay-as-Produced PPAs

>250 MW

Hybridized & collocated – essential for portfolio optimization, leveraging on existing infrastructure and avoiding queues

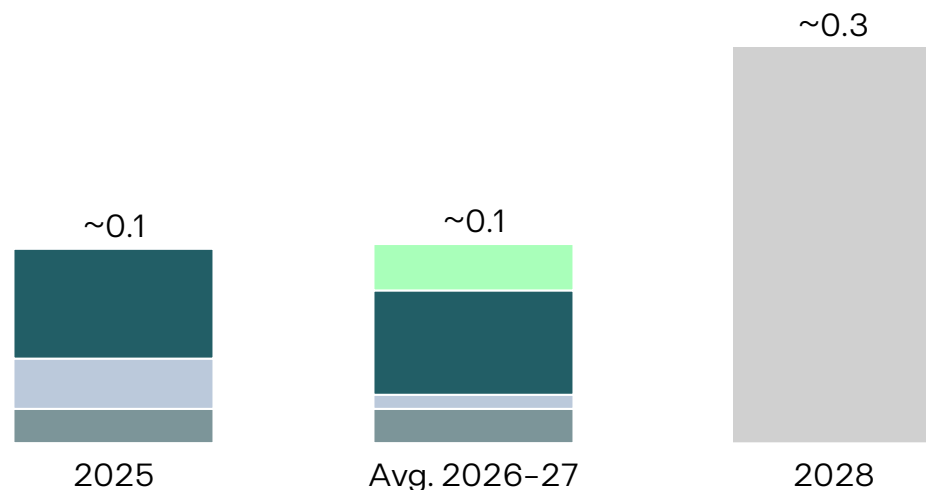
APAC and Offshore – focused on low-risk markets with long-term growth optionality, with a disciplined risk management

APAC

Focus on low-risk high-growth markets

2026–28 Capacity Additions by market, %

Australia Singapore Japan Rest of APAC



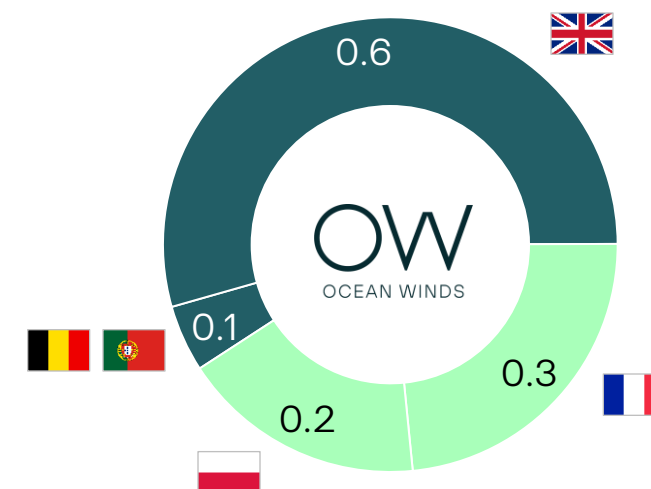
Strong pipeline of large Solar & BESS¹ co-located projects in **Australia** with CODs post 2027

OCEAN WINDS

Focused on execution of its existing European projects

EDPR Net Capacity², 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

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

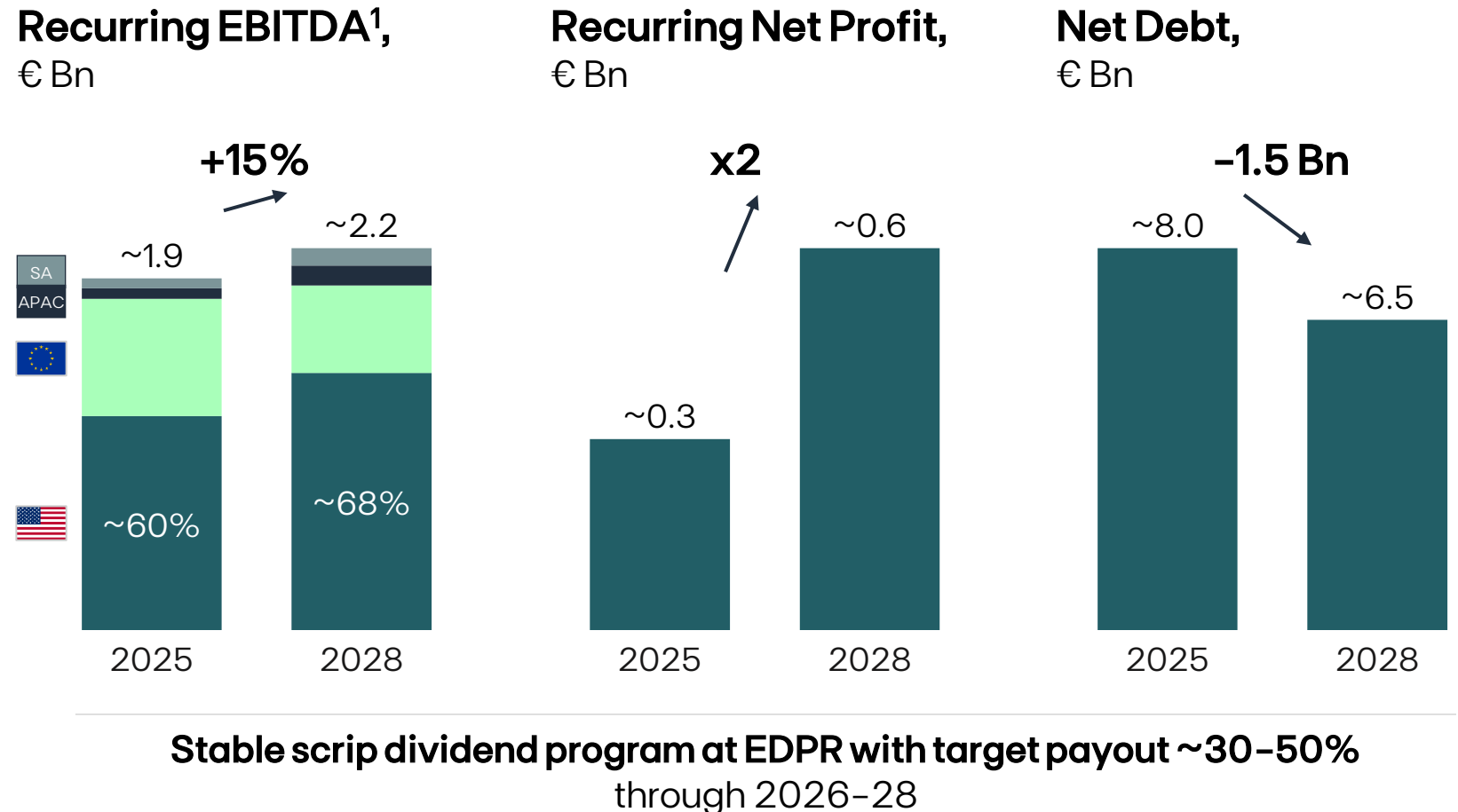


~€7.5 Bn gross investments, of which ~60% in the US

13-15% Equity IRR in US, 12-13% in EU

AR plan of ~€4.5 Bn and ~€1 Bn of Disposals

Focus on efficiency driving ~€43 k OPEX/MW in 2028



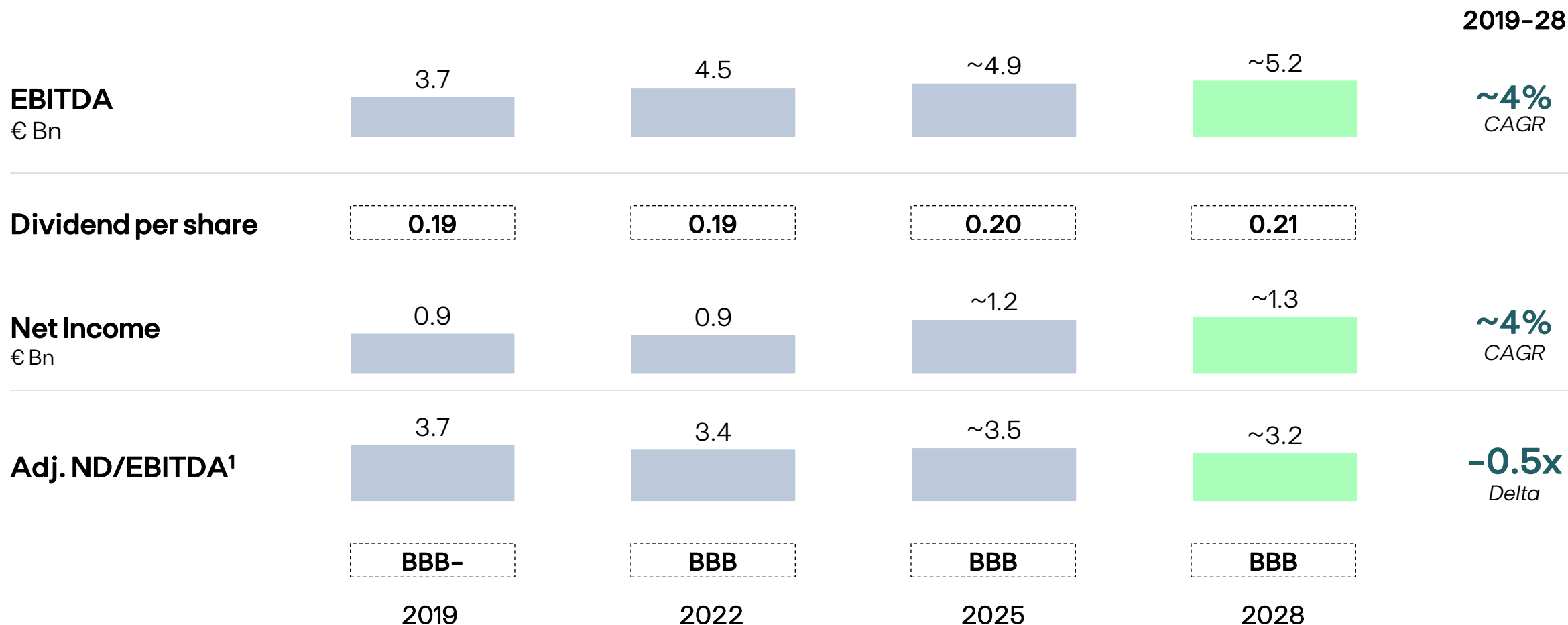
1. % of underlying EBITDA ex-AR gains

Capital
Markets
Day 2025

OUR FINANCIALS

edp

EDP: Material step up of earnings and improvement of Balance Sheet and rating



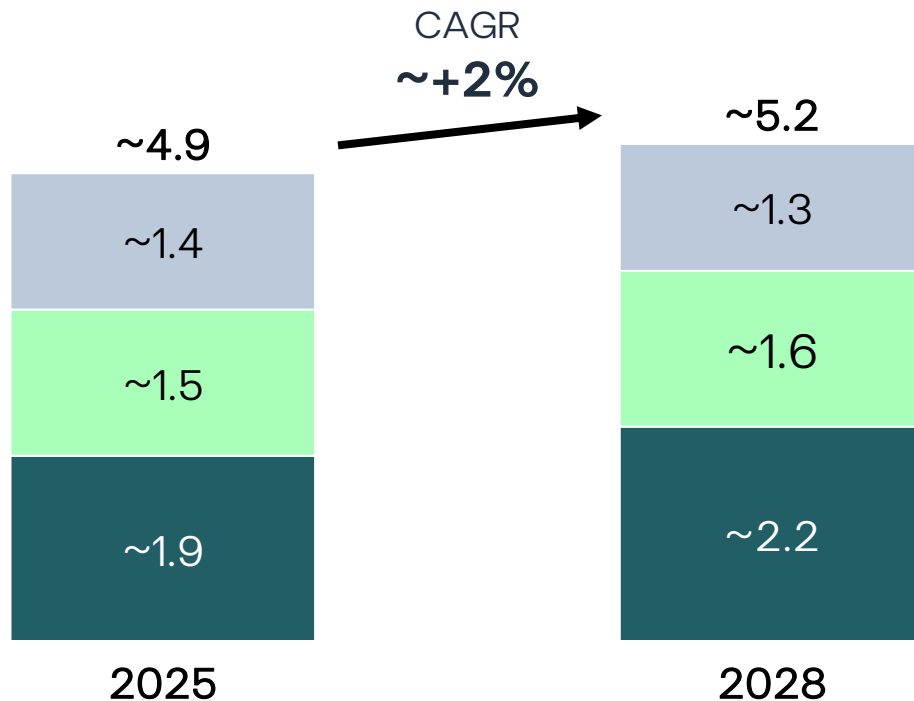
1. Financial Net Debt + Leases – Regulatory receivables / Recurring EBITDA (including AR gains and excluding one-offs)

EBITDA Growth – RES and Networks more than offsetting normalization of volumes and prices in Iberia

EBITDA evolution by platform

€ Bn

■ Wind, Solar & BESS ■ Networks ■ FlexGen



Normalization of hydro volumes and wholesale prices in Iberia, with increasing weight of FlexGen revenues

Higher RoR in Iberia drive higher allowed revenues in Electricity Networks

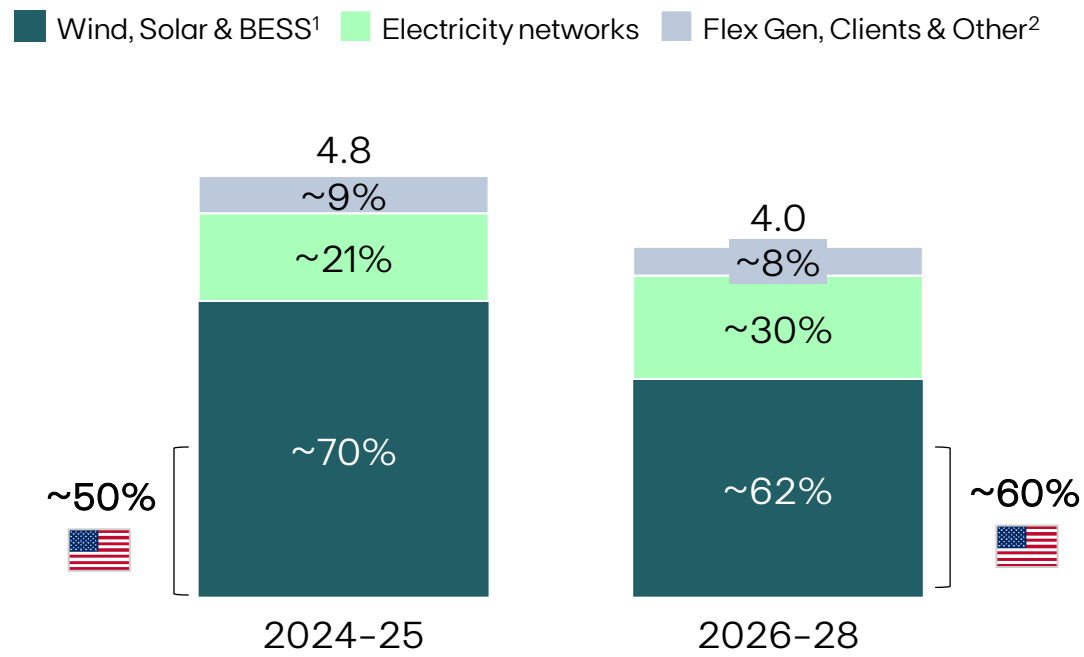
Renewables evolution reflecting the **strong US growth**

Investment plan focused on core markets – higher weight of US and Electricity Networks in Iberia



Yearly average gross investments, € Bn

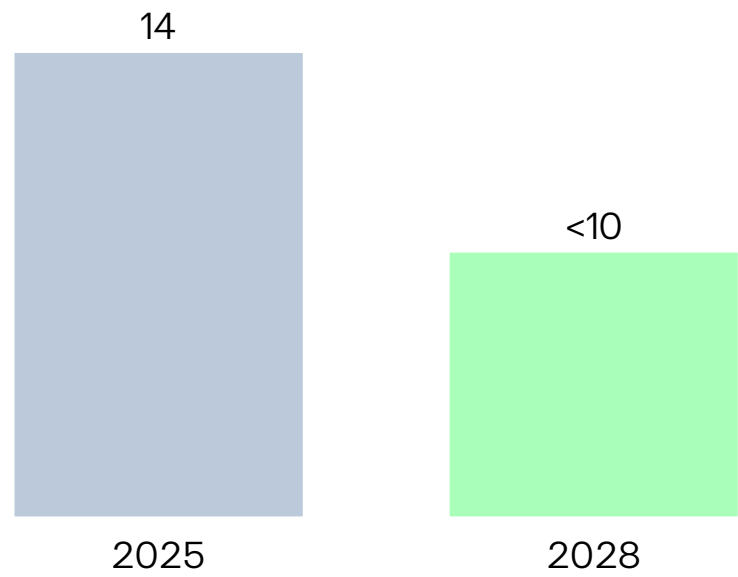
By platform



Increasing share of Electricity Networks
Increasing share of US in Renewables

By country³

Countries totaling 95% of CAPEX for period



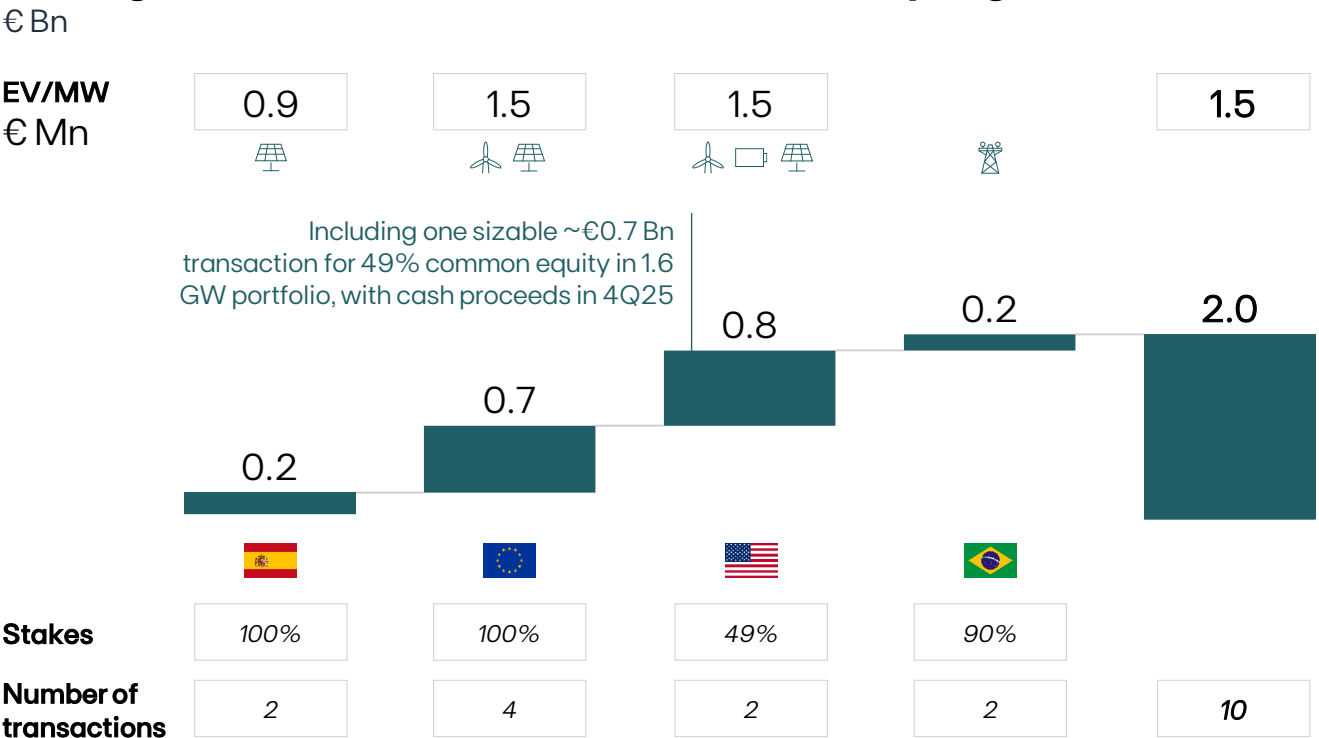
~95% of Group CAPEX directed toward a focused set of countries, of which ~90% are A-rated

1. Battery Energy Storage Systems | 2. Others include Solar DG, holding and structure costs | 3. Figures calculated considering the upper bound years: 2025 and 2028

Strong Asset Rotation track record and execution – at the core of our strategy



Strong execution of 2025 Asset Rotation program...



AR gains 2025 ~€0.1Bn reflecting CAPEX inflation in some assets and sale of minority stakes

... with ~€5 Bn¹ of value crystallization in 2026–28

AR Gains yearly average
€ Bn

~0.2

AR Proceeds
€ Bn

~5¹

2026–28

2026 transactions in preparation / launched

Build and Transfers in advanced negotiation, representing ~20% of Target Proceeds

Rotating ~50% of capacity added in 2026–28,
Targeting avg. **AR gains/investment >15%**

1. Includes EDPR, Solar DG, and Transmission assets in Brazil

Disciplined funding plan – Disposals of ~€1 Bn to focus the portfolio alongside ~€1.5 Bn of Tax Equity proceeds



~€1 Bn

Disposals ~1 GW of
non-core markets/businesses

Mostly **RES markets** with limited EDP presence (≤ 0.1 GW) and synergies

Focus on **core markets and technologies**

~€1.5 Bn

Gross Tax Equity
Proceeds

Funding ~40% of gross investments in the US, with good **visibility on tax incentives** and projects safe-harbored

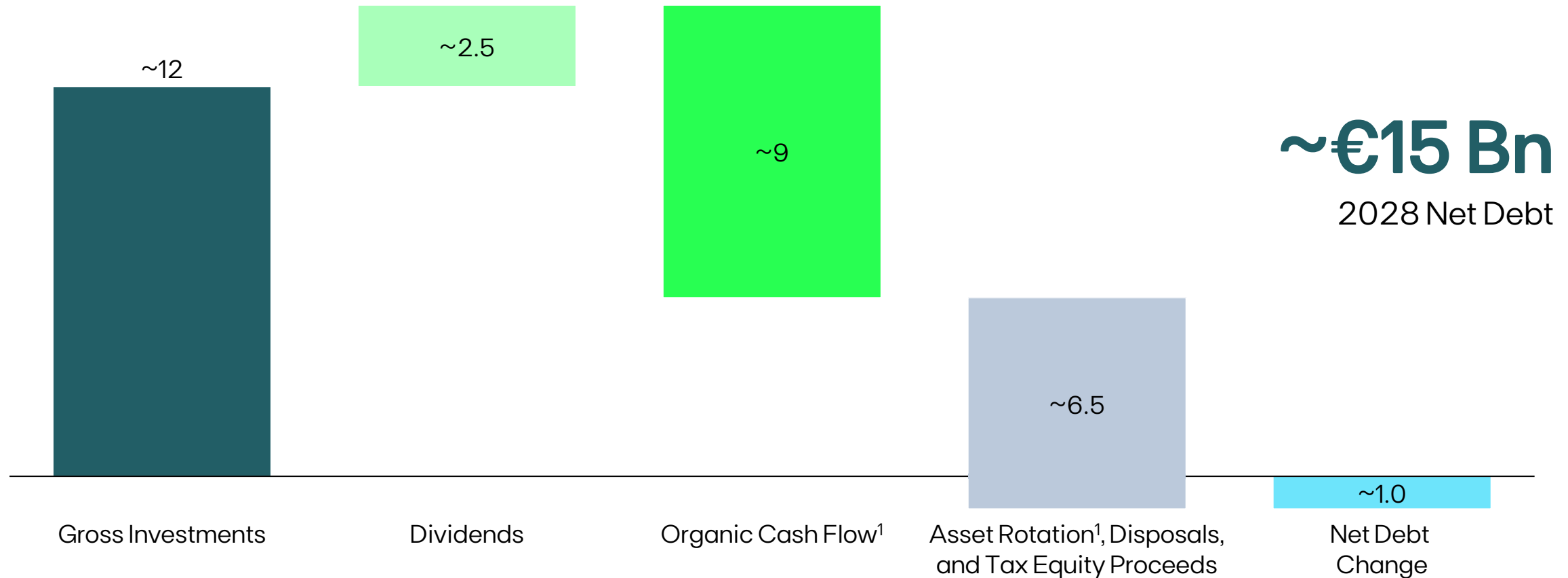
Growing share of solar and BESS¹ vs. wind **driving more ITC-based transactions, impacting the earnings profile²**

1. Battery Energy Storage Systems | 2. ITC tax credit revenues accounted in P&L over a 5-year period, with PTC tax revenues accounted in P&L over a 10-year period

€1 Bn Net Debt reduction – cash needs more than offset by strong organic cash-flow and disciplined funding plan



2026–28 Cash Flow (€ Bn)



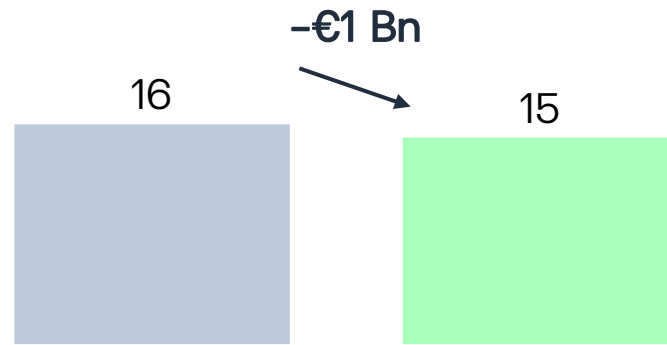
1. Asset Rotation Gains excluded from AR proceeds and included in Organic Cash Flow

Robust Balance Sheet – investment discipline and strong Cash Flow generation reinforcing commitment to a strong BBB rating



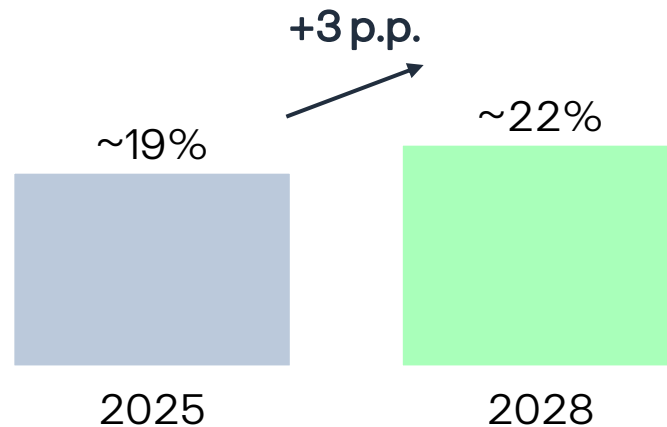
Net Debt

€ Bn



FFO/Net Debt¹

%



Strong cash flow generation enabling Net Debt reduction of ~€1 Bn after executing a €12 Bn gross investment plan

Enhanced Balance Sheet headroom enabled by debt reduction – strengthened FFO/ND to 22%

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

1. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

Improved outlook in Portugal – sovereign credit and financial sustainability of electricity system have been reinforced

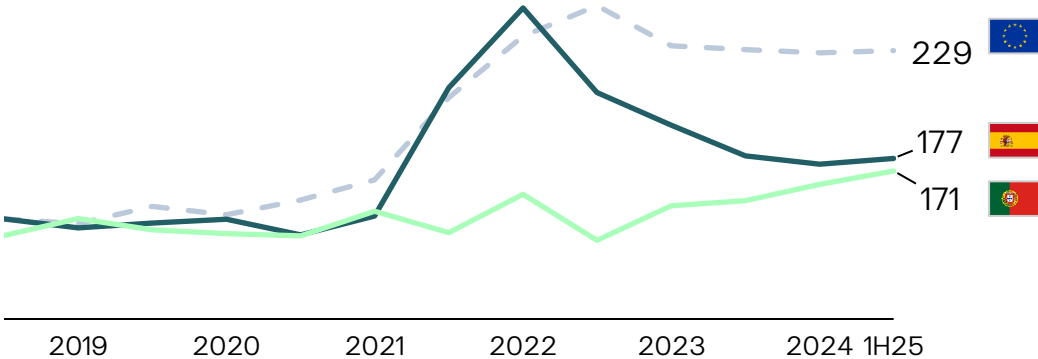


A-Rated economy, on the back of a favorable macro environment

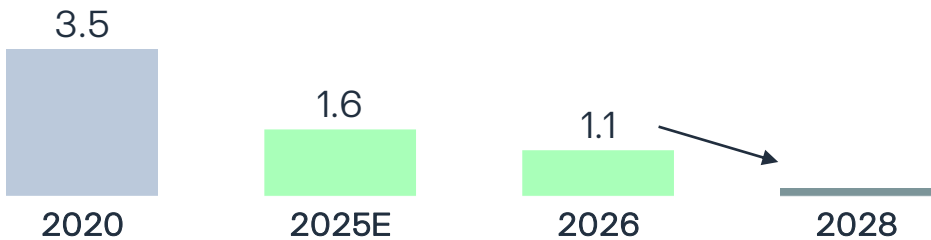
	2022	2025
Credit Rating ¹	BBB	A+
Public debt/GDP ²	111%	91%
10Y Bond Yield ³	3.6%	3.0%
Spread vs. Germany	+100 bps	+36 bps
Corporate tax rate ⁴	31.5%	27.5% in 2028

No extraordinary tax on new Energy Transition related investments from January 1st, 2026, onwards⁵

End-user electricity prices⁶ among the most affordable in EU (-25% vs. EU avg.)



Sustained downward trend for electricity system debt planned to continue (€ Bn)⁷



1. Standard & Poor's long-term debt notation | 2. Portuguese Public Finance Council – Economic and Budgetary outlook 2025–2029 | 3. Source: Bloomberg. As of year-end 2022 and October 29th, 2025 | 4. Parliamentary approval in September 2025. Total Statutory Corporate Tax Rate to be applied to EDP | 5. Measure included in the 2026 State Budget Proposal, pending Parliamentary approval. Investments executed in 2024 and 2025 are also exempt from CESE payment, although being subject to the assessment of Agência Portuguesa do Ambiente and alignment with European taxonomy | 6. Source: Eurostat. B2B. €/MWh. As of 1H25 | 7. Includes Tariff deviation

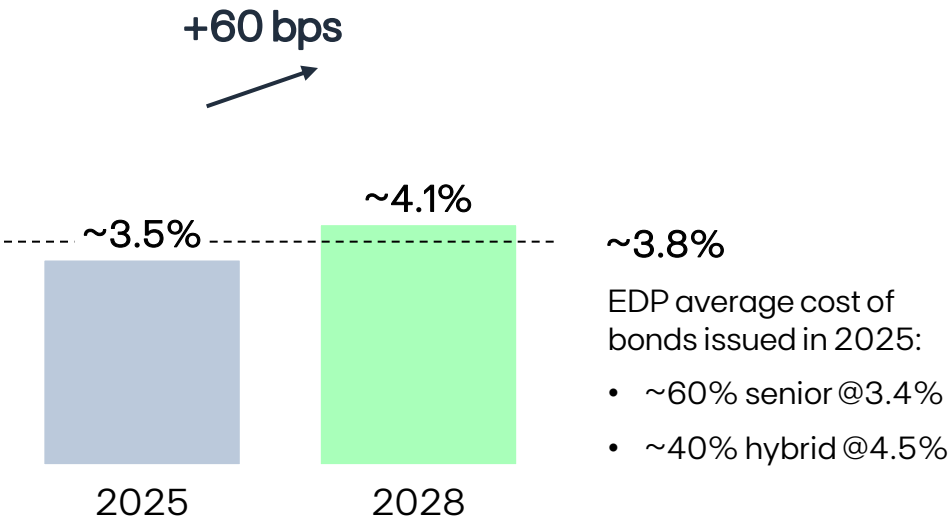
Cost of debt increasing until 2028 due to 2026–28 maturities at extremely low rates



Average cost of debt



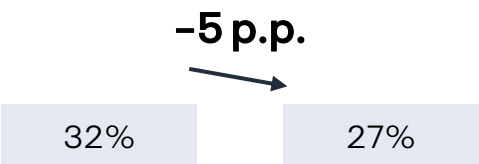
Average cost of debt EUR & USD and others



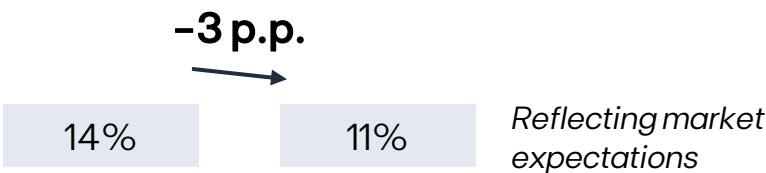
EUR and USD debt maturities¹

Year	€ Bn	Coupon
2026	2.7	1.7%
2027	2.1	1.8%
2028	2.5	4.1%

Weight of BRL on financial costs



Average cost of debt BRL



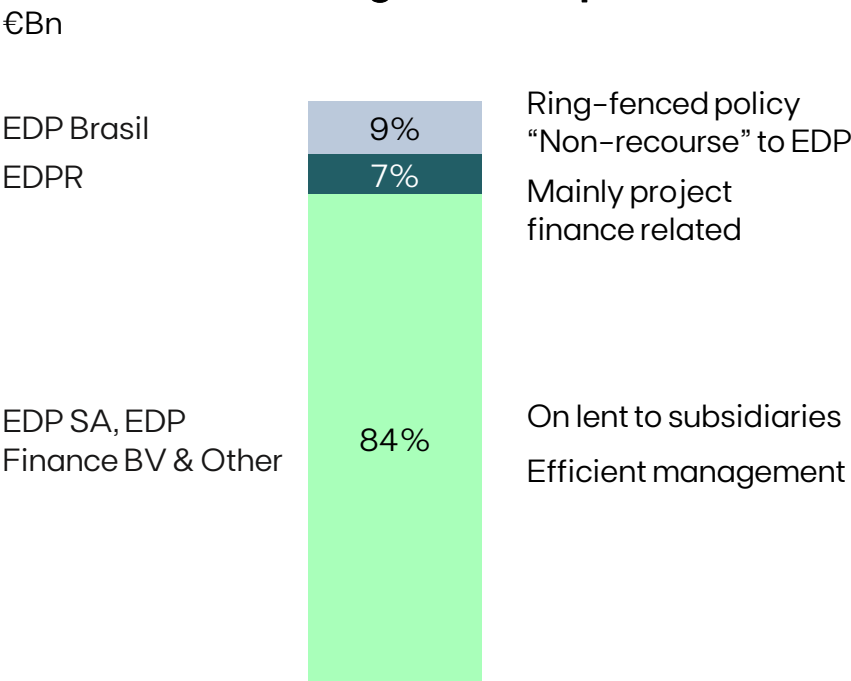
1. Senior Bonds and Hybrids. Includes hybrid issues at reset date of €750 Mn in 2026, €750 Mn in 2027, €1Bn in 2028, €500 Mn in 2029, €750 Mn in 2030, €1Bn in 2031 and €750 Mn in 2032

Prudent funding policy – focus on centralized corporate debt, fixed rate and local currency

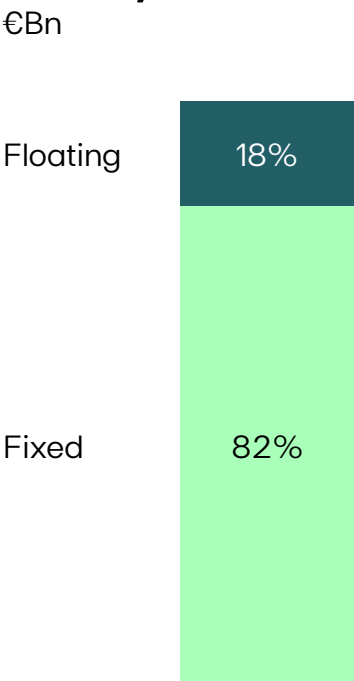


9M25

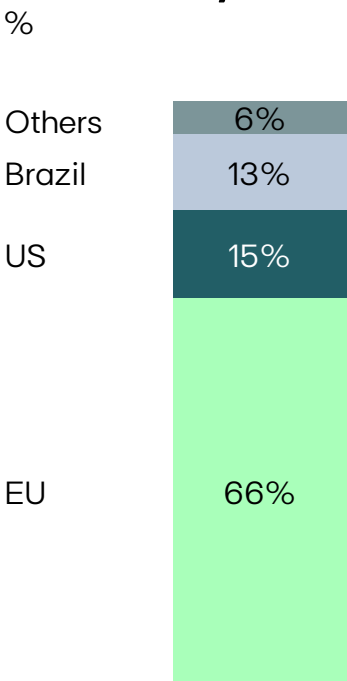
EDP Consolidated gross debt position



Debt by interest rate type



Debt mix by currency

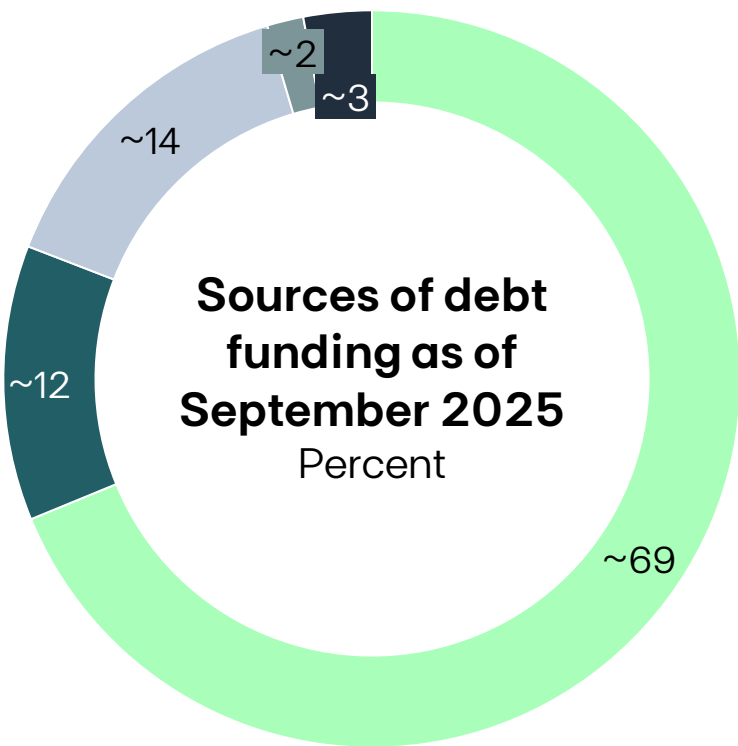


Funding needs primarily raised at Holding level (>80%)

>80% fixed rate with floating mostly related with BRL

Prioritizing funding in local currency

>90% green financing – maintaining green funding strategy, aligned with the EU Taxonomy



- DCM Green
- DCM Conventional
- Commercial Paper
- Sustainable Loans and Others
- Loans and Others

84%

Capital Markets

Tap most efficient markets (currently DCM)

81%

Sustainable Debt

Green Funding aligned with Sustainability strategy

Strong positioning for green financing as a competitive hedge

	2025	2028
Green Financing weight	81%	>90%
Renewables Generation weight	>90%	>90%
CAPEX aligned EU Taxonomy	>93%	>98%

Climate change disclosure



Net Zero target by 2040



Active management of liquidity position – a mix of robust credit facilities and cash



Financial liquidity as of September 2025

Cash and Equivalents **€1.9 Bn**

Available Credit Lines **€7.5 Bn**

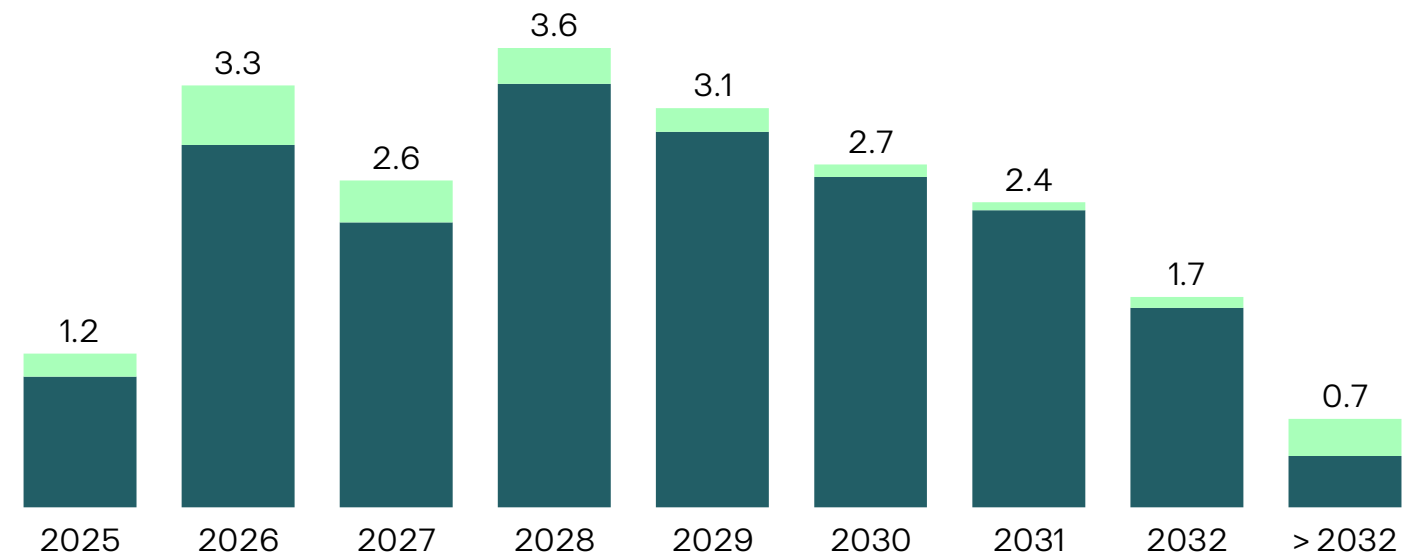
Total Liquidity €9.4 Bn

Cash holdings balanced
to optimize carry cost

EDP consolidated debt maturity profile as of September 2025

€ Bn

EDP Brasil
EDP SA & EDP Finance BV and Other¹



1. Considers Hybrid issues at reset date. Includes €750 Mn in 2026, €750 Mn in 2027, €1Bn in 2028, €500 Mn in 2029, €750 Mn in 2030, €1Bn in 2031 and €750 Mn in 2032

EDP 2025–28 key figures

	2025	2026	2028	2025–28	
EBITDA (€ Bn)	4.9	4.9–5.0	5.2	+6%	↑
Net Income (€ Bn)	1.2	1.2–1.3	1.3	+8%	↑
Net Debt (€ Bn)	~16	~16	~15	–€1Bn	↓
FFO/ND (%)	~19%	~20%	~22%	+3 p.p.	↑
DPS floor (€/share)	0.20	0.20	0.21	+5%	↑



Capital
Markets
Day 2025

CLOSING REMARKS

edp

Our 2026–28 commitments focused on value creation



Focused growth

- ~€12 Bn investment plan with enhanced returns – focus on US renewables and Iberian Electricity Networks
- ~€5 Bn Asset Rotation delivering value crystallization and recycling capital to fund growth

Business optimization

- ~€1 Bn Disposals to refocus in attractive core markets and businesses
- Improving efficiency metrics through operational excellence (~26% OPEX/Gross Profit)

Distinctive and resilient portfolio

- ~80% EBITDA in A-rated markets and highly contracted profile (~80% regulated + LT contracted/ hedged)
- Committed to BBB rating with improved ratios (22% FFO/ND), providing increased optionality

Value creation

- Increasing EBITDA to ~€5.2 Bn by 2028 (+6% vs 2025) while decreasing Net Debt by €1 Bn
- Increasing Net Income to ~€1.3 Bn by 2028 (+8% vs. 2025) supporting new DPS floor of €0.21 in 2028 (+5%)

Strong visibility on delivery of 2026–28 commitments – Optionality beyond 2028



Markers of visibility until 2028

- ✓ **Electricity Networks regulatory framework defined** for the BP period (and beyond)
- ✓ **>5 GW of safe harbored** US renewables pipeline
- ✓ **~2 GW secured for 2026–27** and **advanced pipeline** to deliver targets
- ✓ Secured supply chain, with **long-term visibility**



Optionality and further value creation beyond 2028

Electricity Networks

- Investment needed to continue modernizing aging asset base
- Supportive regulatory framework with visibility beyond 2028

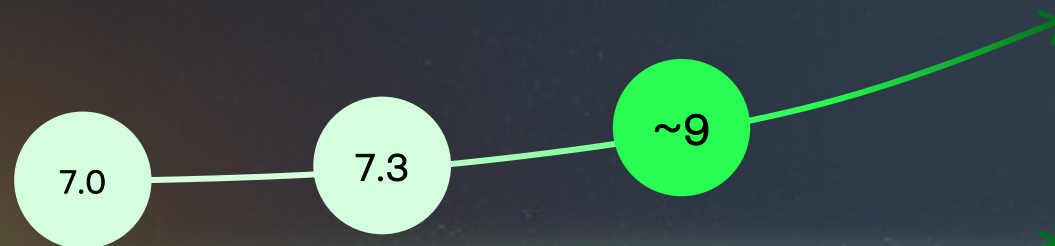
FlexGen & Clients

- Strong position to capture FlexGen opportunity in Iberia

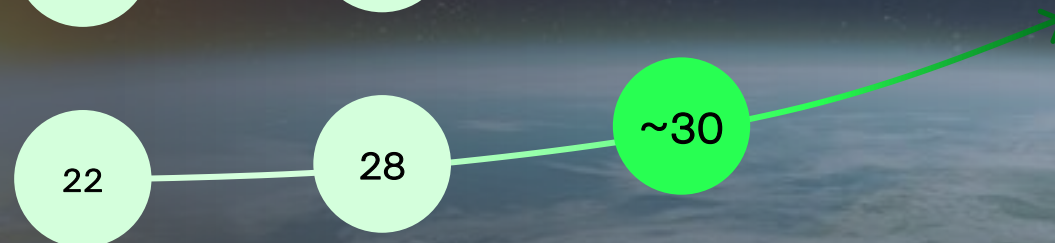
EDPR

- Structural demand growth in US and Europe (2–3% CAGR)
- Repricing in US beyond 2030 (12 TWh)
- Solid pipeline with strong optionality in core markets (>35 GW) including hybridization, repowering and BESS

Electricity Distribution
and Transmission RAB
€ Bn



Renewables Installed
Capacity GW
EBITDA + Equity



EBITDA
€ Bn



Net Income
€ Bn



Well
positioned to capture
demand growth

Exposed to
opportunity rich
markets

Strong optionality
in the portfolio

The logo features the lowercase letters 'edp' in a white, sans-serif font, centered within a dark blue circle. This central circle is surrounded by three concentric rings of varying colors: a bright cyan ring, a medium blue ring, and an outer purple ring. The background is a dark navy blue. The rings are slightly offset from each other, creating a sense of depth and movement.

edp

Appendix

Assumptions & sensitivities

Our Platforms detail

ESG

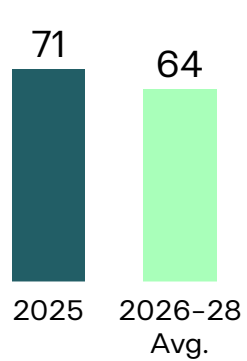
People

Digital

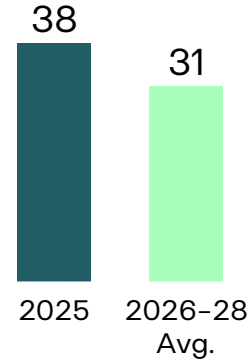
EDPR CMD

Main market and macro assumptions

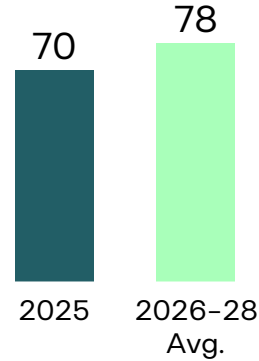
Pool Iberia €/MWh



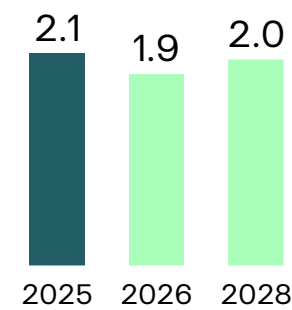
TTF €/MWh



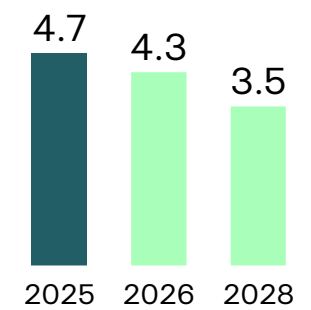
CO₂ €/ton



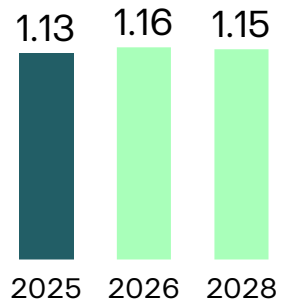
Inflation Europe¹ %



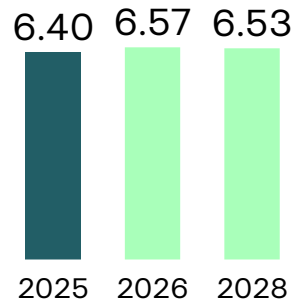
Inflation Brazil %
Avg. IPCA / IGPM



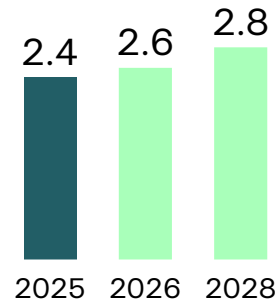
EUR/USD



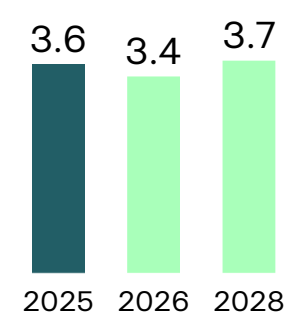
EUR/BRL



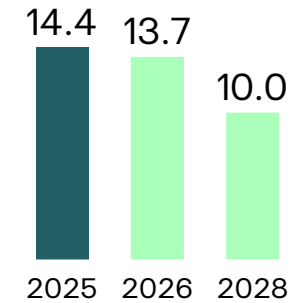
EUR 7Y MidSwap %



USD 7Y MidSwap %



SELIC %



1. Euro Area

EDP: Net income resilient to key market drivers



	Sensitivity vs. base case		2028 Net Income Impact	
Avg. Pool Price	⬆️ ⬇️	€5/MWh	⬆️ ⬇️	~€60 Mn
IB Hydro volume	⬆️ ⬇️	10%	⬆️ ⬇️	~€40 Mn
FX EUR/USD	⬆️ ⬇️	0.10	⬆️ ⬇️	~€40 Mn
FX EUR/BRL	⬆️ ⬇️	0.50	⬆️ ⬇️	~€15 Mn
Interest rate (EUR/USD)	⬆️ ⬇️	100bps	⬆️ ⬇️	~€40 Mn

Appendix

Assumptions & sensitivities

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ESG

People

Digital

EDPR CMD

Networks Portugal: Ramp up in investment levels to meet pressing needs of the system



Need for increased investments to support the energy transition...

...backing a robust growth of the asset base

Gross investments, 2026–28

~40%

Modernization and consumption

57% of Transformers >40 years in 2030¹

Energy demand to increase 14% by 2030

~25%

Digitalization

Cybersecurity, data quality and Networks security and stability

~20%

Electrification and decarbonization² '30 vs. '24

2x more RES generation

3x more self-consumption

3x more EVs charging points' power

~15%

Networks resilience

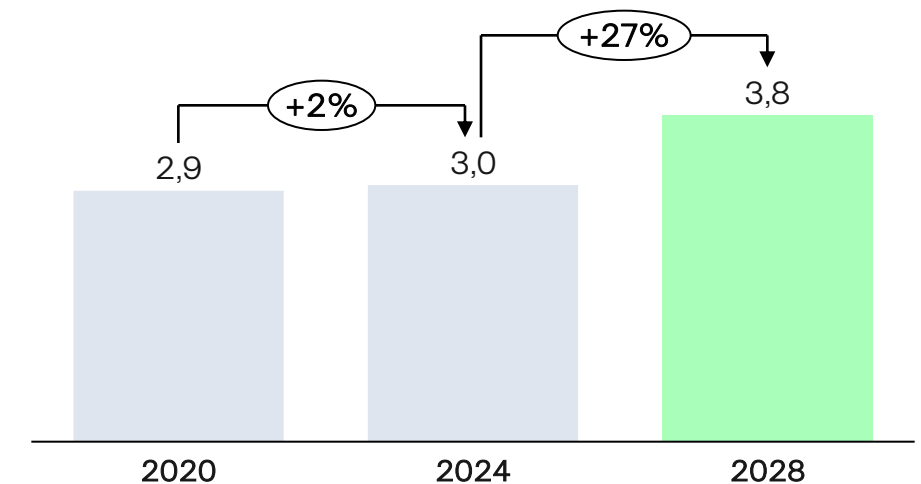
Better prepared for extreme climate events

€1.7 Bn

RAB, € Bn

6% CAGR

2024 – 2028



No CESE on new investments in Portugal

The 2026 State Budget proposal clarifies and expedites the conditions under which new investments are exempt from CESE

Portugal's proposed regulatory framework increases return on RAB by 84 bps for Distribution

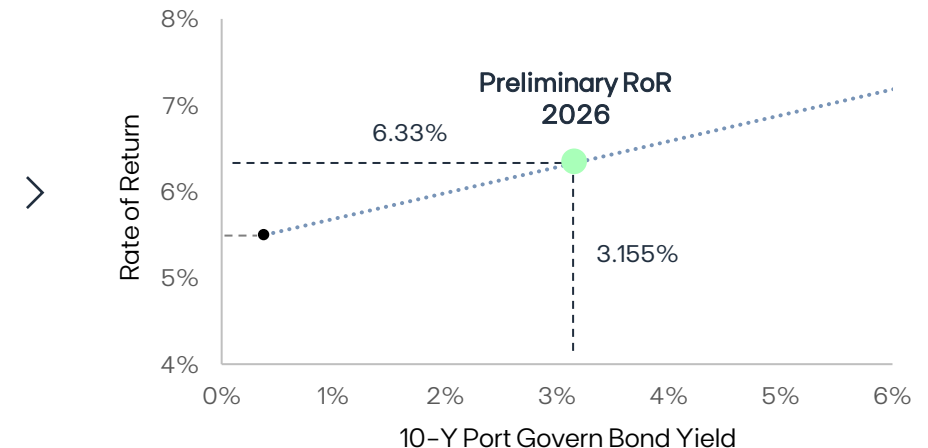


Electricity Distribution regulated revenues ERSE's proposal



	2025	2026	YoY
Regulated Revenues	€1,134 Mn Final for 2025	€1,224 Mn Preliminary proposal as of Oct-25	+7.9%
Return on RAB	5.51% Final RoR for 2025	6.33% Preliminary RoR as of Oct-25	+84 bps
Efficiency factor	0.75%	0.50% Preliminary proposal as of Oct-25	-25 bps

> **Inflation update** on RAB & TOTEX at GDP Deflator¹ and annual RoRAB indexed to 10Y PT bond yields²



> Improving the cost pass-through mechanism

1. RAB & TOTEX in year t is updated on the avg. GDP Deflator from June t-2 to June t-1 | 2. Avg. Portuguese 10-year bond yields from October year t-1 to September year t

Networks Spain: commitment to sustainable growth



Ambitious investment plan...

Gross investments, 2026–28

~35%

Modernization and consumption

Modernization of the Networks infrastructure
Energy demand to increase 12% by 2030

~35%

Digitalization

Cybersecurity, data quality and Networks security and stability

~10%

Networks resilience

Better prepared for extreme climate events

~20%

Electrification and decarbonization

Supporting the Spanish Energy Transition

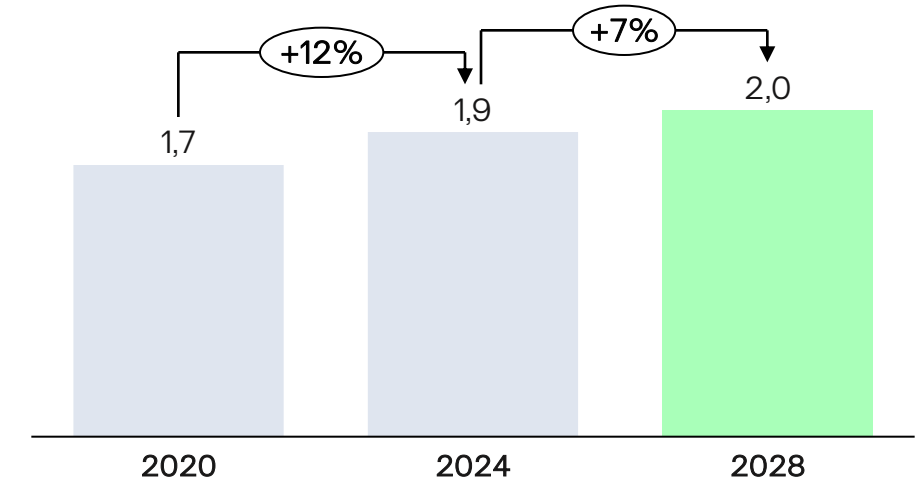
€0.6 Bn

...to support a sustainable growth of the asset base

RAB, € Bn

2% CAGR

2024 – 2028



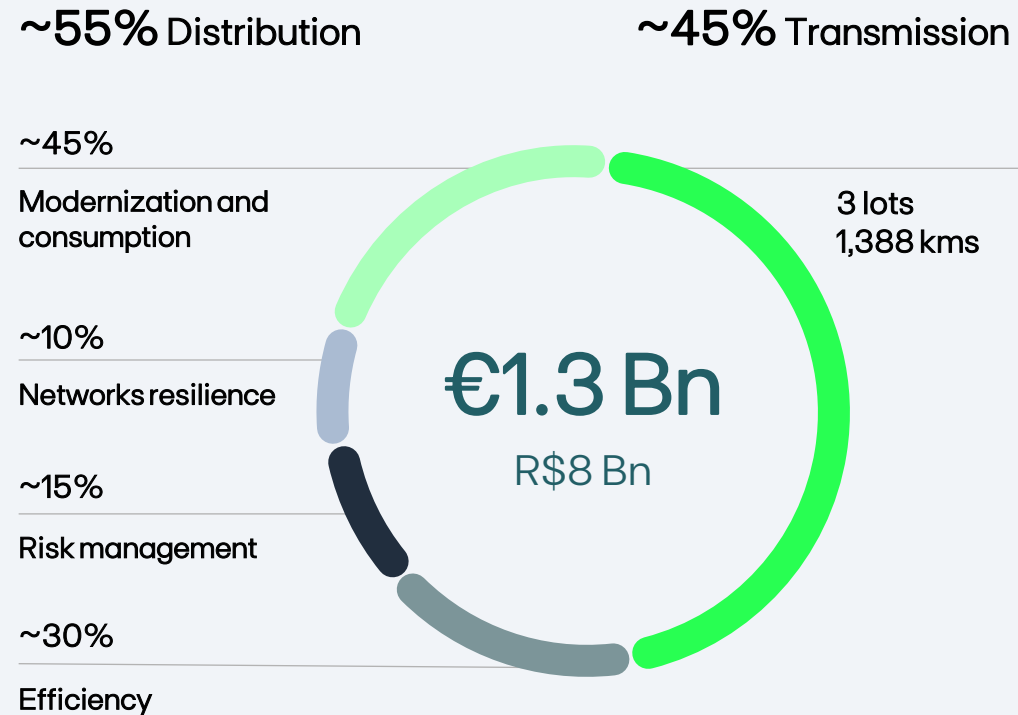
Expected additional investment to be attributed to EDP
Possibility of investment over the GDP investment cap during the 2026–30 period

Networks Brazil: Building long-term value in both Distribution and Transmission



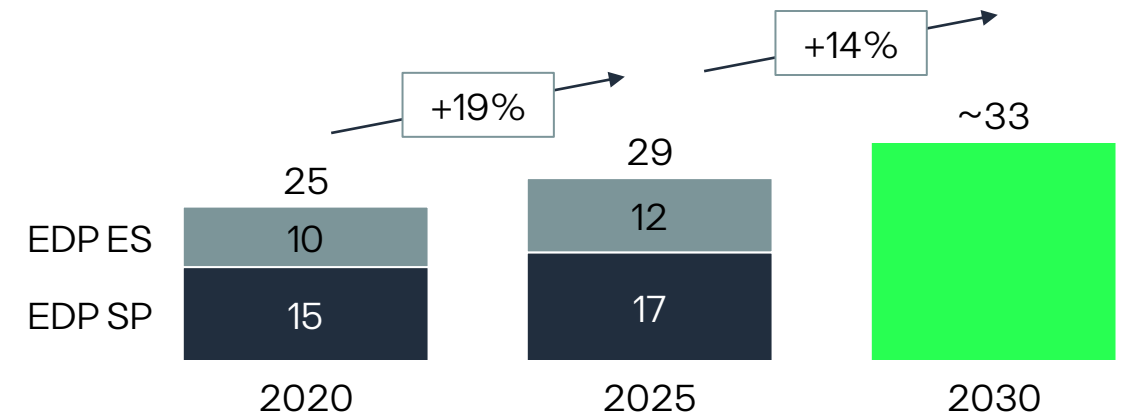
Ambitious investment plan in Brazilian Networks ...

Gross investments, 2026-28



...driven by strong growth in power demand

Electricity distributed in EDP's concessions, TWh



Inflation-linked

Returns mostly benefit from inflation indexation

Supportive regulation

High visibility, providing an attractive and low-risk environment

Client Solutions: leveraging our customer franchise to accelerate growth and value creation



Client Solutions, 2026–28

Customer franchise

Address client energy needs worldwide through a tailored commercial approach for both integrated and non-integrated profiles

Offering

Retail



Optimize integrated margin and risk–return, through digital excellence, personalization and cost efficiency

~3.4 Mn in Iberia

PPA off-taking



Deliver **tailored long-term energy solutions to large clients** using existing or new assets and optimal technology

Distributed energy



Leverage retail base for **client value growth**, expanding beyond DG and boosting efficiency, and **add value to regional RES presence** focusing on high-margin growth markets

Enablers

Integrated management

Accelerated development

Engineering excellence

Right-sized operations

Improved supply chain visibility, resilience and flexibility



CAPEX deviations of projects U/C, COD 2025, %

Delivering growth
on time and on budget

~2 GW capacity for delivery
in 2025

~0.9 GW approved in 2024-
25 with ~0% CAPEX deviations



Reinforced supply chain resilience with tariff protection

FirstSolar agreement to power 1.8 GW of projects up to 2028 and secure tax credit benefits

1.2 GW of modules secured from US-based assembly plants modules

>5 GW of projects safe-harbored until 2030

Appendix

Assumptions & sensitivities

Our Platforms detail

ESG

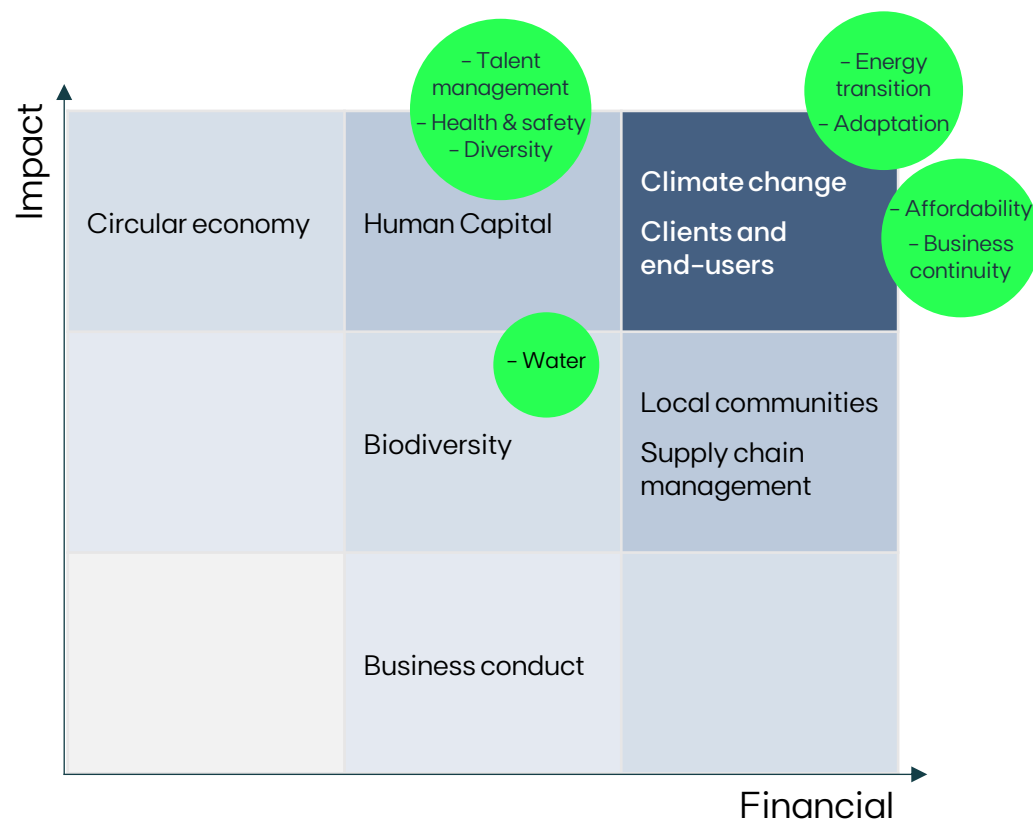
People

Digital

EDPR CMD

ESG factors continue incorporated in our strategy, with Energy Transition and energy critical needs as key business drivers

Double materiality matrix



Business enablers

- > **Energy transition:** Deliver clean energy through investments in renewables, electricity networks and flexible electricity generation
- > **Affordability:** deliver competitive energy to our clients and offtakers
- > **Resilience:** deliver more endogenous energies within reasonable timeframes, keeping high availability standards of our generation assets and networks

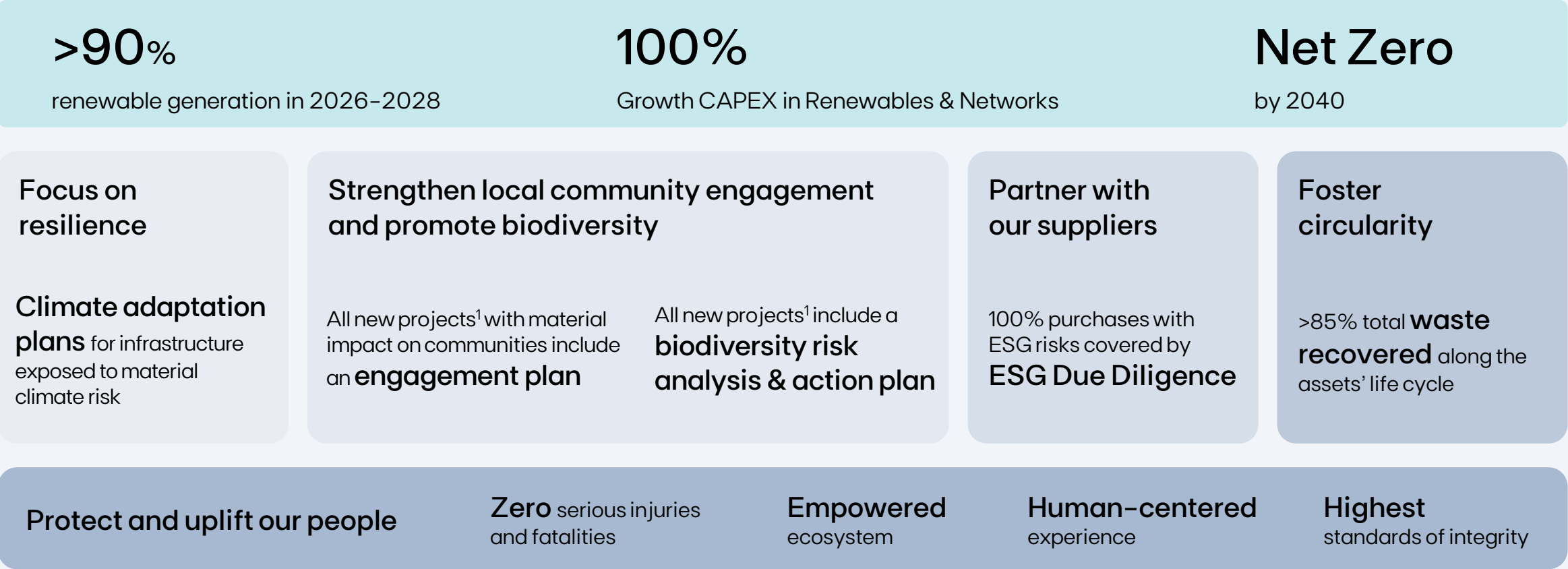
Key success factors

- > **Address the electrification and energy transition mega-trend opportunity**
- > **Adapt to climate risks** protecting critical infrastructure aiming electricity supply continuity
- > **Engage with communities & protect biodiversity** integrating win-win solutions with excel management of permitting processes
- > **Strengthen supply chain** keeping high quality, traceability and circularity standards, contributing to on-time and on-cost projects' delivery
- > **Develop and retain talent** Boosting engagement, health & safety and performance

Sustainable development & operation of Networks and renewable assets to deliver secure, affordable and clean energy to our clients



2028 commitments



1. Projects subject to the Investment Committee's approval

Ambition	Commitment	2024	2028 goal
Accelerate the energy transition	SBTi: Scope 1 + Scope 2, gCO ₂ e/kWh (% vs. 2020)	29 (-81%)	8 (-95%) ¹
	SBTi: Scope 3, MtCO ₂ e (% vs. 2020)	10 (-1%)	6 (-45%) ¹
	Renewable generation, %	95%	>90%
Focus on resilience	Climate adaptation plans for infrastructure exposed to material climate risk	-	✓
Strengthen local community engagement and promote biodiversity	All new projects ² with material impact on communities include an engagement plan	-	✓
	All new projects ² include a biodiversity risk analysis & action plan	-	✓
Partner with our suppliers	Purchases with ESG risks covered by ESG Due Diligence , %	66%	100%
	Purchase volume of enablement equipment with carbon footprint , %	~50%	>80%
Foster circularity	Total waste recovered along the assets' life cycle, %	72%	>85%
Protect and uplift our people	Serious injuries and fatalities, #	27	0
	Employees' digital upskilling completion, %	-	90%
	Leadership Diversity Index, %	-	>40%
	Favourability on Safety, Wellbeing and Belonging , %	-	+75%
	Employee empowerment & engagement	-	✓
	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	Other Recognitions
 EDP S.A. Electric Utilities  Corporate Sustainability Assessment (CSA) 2024 Score 86/100	86/100 Top 5% (Feb–25)	 FTSE4Good	4.4/5 Top 6% (Jun–25)	
	19.2/100 Low risk (Sep–25)		B+/A+ Industry Leader (Oct–25)	
	AAA/AAA Top 11% (Sep–25)		Top 2% within a list of 22,400 on climate change (Feb–25)	

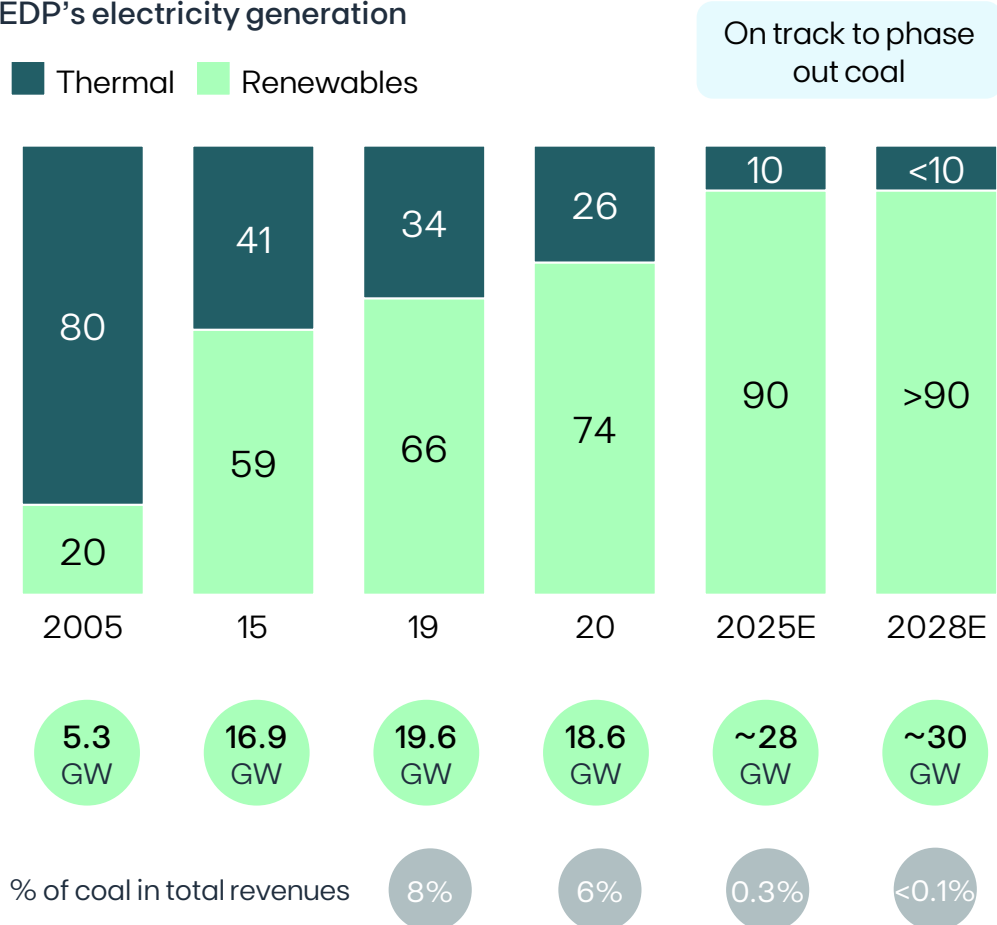
Note: All indexes are performance based, except for Sustainalytics which is risk based. As of October 2025

With a 20-year track record in decarb., EDP is phasing out coal – demonstrating firm commitment to accelerate the energy transition

From 80% thermal to >90% renewables in 20 years

EDP's electricity generation

■ Thermal ■ Renewables



Coal phase out plan execution



Pecém
0.7 GW

- Sale of 80% stake closed in December 2023
- Sale of the remaining 20% stake closed in July 2025



Aboño
0.9 GW

- 50/50 Partnership with Masaveu in February 2024
- Aboño I: Will cease operations on December 31, 2025
- Aboño II: Converted to gas in July 2025



Los Barrios
0.6 GW

- Plant authorization for closure was requested by EDP, with positive feedback expected but pending response from Spanish Government



Soto III
0.4 GW

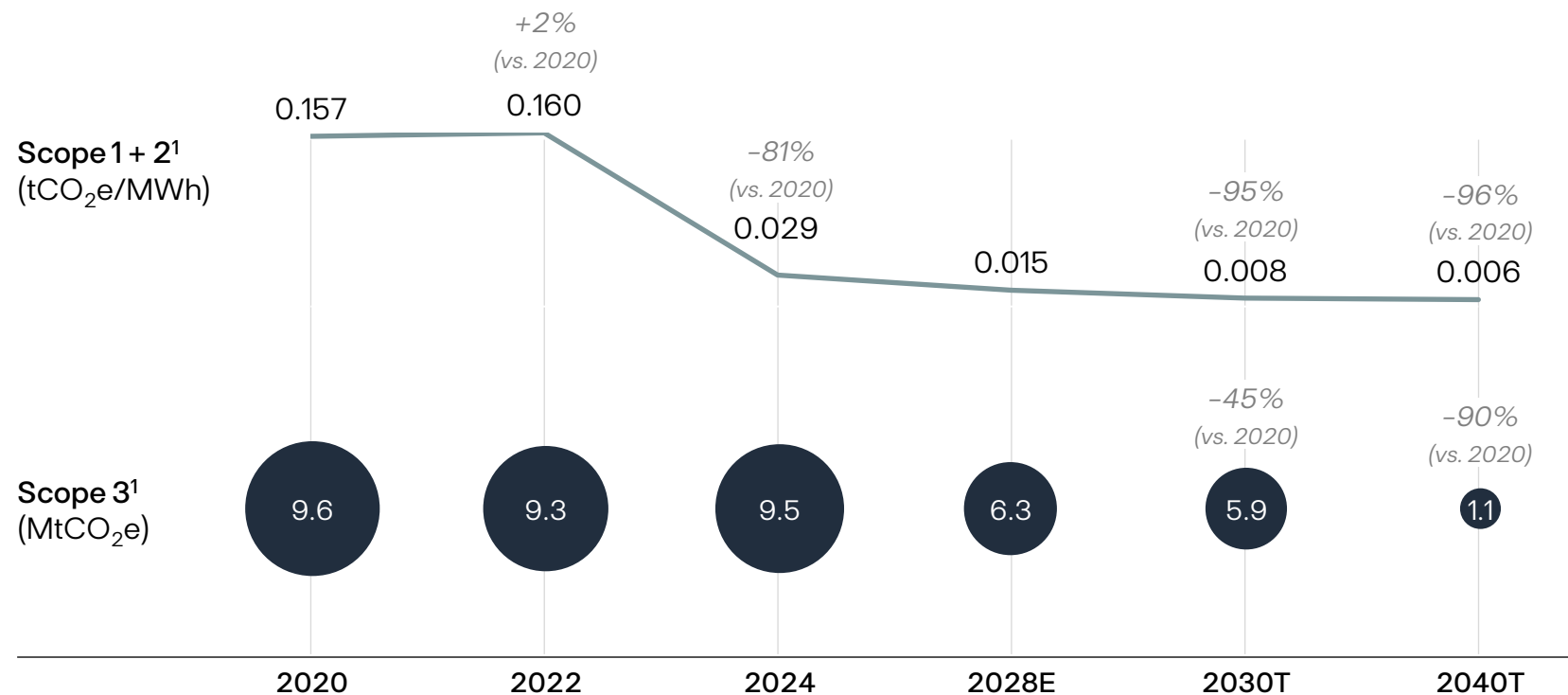
- Authorization for closure requested but the Asturian network may require its operation as back up to the system
- Limited hours of operation per year
- EDP is currently assessing alternatives to the conversion of the plant to eliminate coal as a fuel

Decarbonization path towards Net Zero by 2040, building on past progress and driving further change



Net Zero by 2040

Reinforce EDP's path for a more decarbonized portfolio towards Net Zero, by investing in renewables & Networks and aligning objectives with suppliers, while processing the learning curve on offsetting for mitigation beyond the value chain



1. 2020 as base year. 2020 and 2022 values as originally published, without rebaselining after sale of Aboño and Pecém.

Commitment to decarbonization resulted in major emission reductions, mainly achieved by targeting key emission sources

			Total 2020 emissions		Total 2024 emissions		Main decarbonization levers by 2028
			MtCO ₂ e	% of total	MtCO ₂ e	% of total	
	Supply chain	Procurement, including materials, assembly, services, etc. (including wind turbines and solar modules)	~3.0	15%	~3.8	33%	Decreasing carbon footprint per MW installed
	Thermal generation	Upstream and fuel combustion from power generation (coal & natural gas)	~11.0	57% 84% ⊕ 16%	~3.1	28% 46% ⊕ 54%	Authorization requested to close Los Barrios and Soto 3
	Electricity retail	Emissions from the electricity purchased to sell to clients	~2.4	12%	~3.0	26%	Increasing renewable electricity sourcing for clients
	Gas retail	Emissions from the combustion of natural gas sold to clients	~2.4	12%	~0.8	7%	Reducing the natural gas sold to clients
	Others	Fleet, SF ₆ , electricity and gas consumption in buildings, business travel, commuting, waste & transport	~0.1	0.6% 47% ⊕ 53%	~0.4	3% 14% ⊕ 86%	Using EACs and travel policy & mobility fostering sustainability
	Networks power losses	Emissions from energy losses in Electricity Networks	~0.6	3%	~0.2	2%	Limiting network losses
			~19.5		~11.2		

Embedding climate adaptation measures into business model to manage climate risks and ensure a safe, resilient and reliable service

Commitment
2028

Climate adaptation plans
for infrastructure exposed to material climate risk

Extreme events that impacted EDP

Examples (non-exhaustive)



Wildfires in Portugal
2017



Winter Storm Uri in Texas, US
2021



Extreme drought in Iberia
2022



Floods in Brazil & DANA in Spain
2024



Martinho Storm in Portugal & Spain
2025

EDP's diversified portfolio helps mitigate the exposure to climate risks, but climate adaptation plans are increasingly relevant to minimise impacts

- ✓ Solid **portfolio management** with technological & geographical diversification
- ✓ Robust **energy management** strategy, aiming for pay-as-produce contracts
- ✓ **Assets resilience** through broad insurance plans & climate adaptation plans

Examples of adaptation measures implemented by EDP:



Used low-flammability vegetation near Electricity Networks to reduce fire risk



Installed thermal insulation & heater blankets in wind turbines to prevent freezing



Planted native trees on degraded land to stabilize soil, reduce erosion & avoid landslides

Strengthening local collaboration for shared progress in the energy transition



Commitment 2028

All new projects¹ with material impact² on communities include an **engagement plan**

Creating partnerships with communities is essential for the energy business

- ✓ Builds trust and long-term relationships, strengthening project acceptance
- ✓ Anticipates and addresses local concerns, reducing risks and promoting community benefits
- ✓ Co-creates solutions with communities, leveraging local insight and shared ownership

EDP's local engagement plans include both business-related community engagement actions and social investment programs

Examples of social investment programs (non-exhaustive)

Skills – Energy Professionals

Professional training within the energy sector to meet future labour demands & foster employment



Green Home

Improve homes of families in need and community spaces through renewable energy & efficiency



Solidarity Solar

Develop Solar Energy Projects providing the benefits of self-consumption or solar communities



Future Farmers

Support local farming through agricultural education and renewables awareness



Proactively engaging with suppliers to ensure business continuity, traceability, and sustainable supply chain practices



Commitment
2028

100%

ESG risk purchases with ESG Due Diligence

>80%

purchase volume of enablement equipment¹ with carbon footprint

A sustainable and resilient supply chain is key for EDP's decarbonization path, risk management and business continuity

> Boosting decarbonization

>30% of EDP's emissions come from the supply chain, making supplier engagement critical to reduce our carbon footprint

> Ensuring traceability

Customs controls, supply disruptions and human right concerns in the solar sector led EDP to adapt its solar procurement strategy

Strong engagement process in place to assess and mitigate ESG risks

- ✓ EDP **evaluates ESG risks** and **performs ESG due diligence** to suppliers
- ✓ **Introducing ESG requirements**, such as carbon footprint, supply chain mapping and environmental certification, to influence procurement decisions
- ✓ **Active monitoring mechanisms** such as factory audits and site inspections



EDP's agreement with First Solar helps foster sustainable procurement:

- 1.8 GW of modules secured for solar projects in the US for 2026–28
- Thin film PV technology with minimal carbon and water footprint
- US-based manufacturing with no polysilicon needed

1. Enablement equipment: modules, turbines, inverters, batteries, racking, transformers, cables, poles, electric mobility

Integrating biodiversity commitments across our operations enables successful permitting and project delivery



Commitment 2028

All new projects¹ include a biodiversity **risk analysis & action plan**

Pilot projects to test and align with **Biodiversity No Net Loss & Net Gain**

TNFD disclosure in 2026

Applying the Mitigation Hierarchy is crucial to manage biodiversity risks aiming for a net positive impact

- > **Integrate biodiversity aspects early in project development**, selecting locations considering ecological sensitivity
- > Implement measures throughout the project lifecycle to **effectively address the effects** on ecosystems and species
- > Embed a **No Net Loss and Net Gain** mindset across our activities, using pilot initiatives to define standardized methodologies

Integrating biodiversity conservation measures into operations

-  **Mitigate impacts on fauna & flora** by adopting the best available technologies and through specific projects in collaboration with recognized institutions
 -  Maintain key ecosystem services by promoting biodiversity protection, through **restoration actions** once construction and dismantling is completed
 -  **Develop transformative solutions** that promote renewable energy, enhance ecosystem services, and ensure land-use compatibility
-  **First solar plant integrating livestock farming in Europe:**
 - Panels provide shade that **reduces water needs** for animals and improves grass resilience
 - Integrates **250 sheep grazing** under panels, reducing mowing needs & improving soil health

Joining efforts to support a nature positive impact



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

Life-cycle approach based on reduction, optimization and recovery to promote and increase the circularity in the business



Commitment
2028

>85%

total waste recovered along the assets' life cycle

EDP's path in the energy transition drives circularity demands



Construction (~25% weight¹)

- ~1.5 GW / year of renewable capacity additions in 2026-28



Operation (~25% weight¹)

- >34 GW installed capacity by 2028
- >400,000 km of Networks by 2028



Dismantling/Repowering (~50% weight¹)

- >2 GW dismantled in 2026-28
- ~0.2 GW repowered in 2026-28

EDP ensures that circular economy principles are embedded in the sourcing, production, and end-of-life management of materials

- > Strengthening internal & external guidelines to enhance circularity practices
- > Working with partners to increase circularity in enablement equipment & service providers
- > Exploring circularity innovative solutions for enablement equipment

EDP's Close the Loop program promotes waste recovery in dismantling & repowering

>20 partners specialised in **recycling and reusing** products, with initiatives mainly focused on **wind turbines and solar panels**, such as:

- Working with multiple blade recycling partners such as Vestas and Wind Power Solution
- SOLARCYCLE partnership in the US, recovering >23k solar panels & >700 tons of waste in 3 years

1. Weight of each phase in the estimated waste generation in 2026-28.

Safety is a core pillar to our operations and therefore we embed prevention, responsibility, and care into every aspect of our work



Ambition
2028

Zero
serious injuries and fatalities (SIF)

We are committed to achieving zero SIFs by focusing on:

- Shared responsibility
- Leadership and engagement
- Continuous learning

Global safety program



PlayItSafe

Drives consistent behaviours, leadership involvement, and practical actions to **eliminate serious incidents and fatalities**

PlayItSafe, launched in 2021 to improve safety culture, is now complete

Key focus wave 1:

- **Eliminating** fatal accidents
- Driving **consistency in field** safety performance
- Strengthening the **operational excellence** of EDP's activities

Overall, the **SIF rate has reduced by 77%** since the launch of PlayItSafe in 2021

Wave 2 of the program will be launched with a focus on driving SIFs to zero

Key focus wave 2:

- **Contractors' safety management**
- **Leadership engagement** in field operations
- **Site works planning and preparation** leveraging digital tools

Reduction in SIFs and risks through stronger contractor control, improved leadership engagement and proactive preventions

Business conduct upholds the highest standards of integrity, ensuring responsible conduct and trust across all operations



Commitment
2028

Highest
standards of integrity



Prevention

- Specific risk assessments
- Policies/ procedures and control mechanisms
- Training and awareness



Detection

- Ethics & Compliance monitoring
- Internal and external audits
- Whistleblowing channels & incident management
- Communication channels



Response

- Implementation of improvement opportunities
- Continuous risk reassessment

Recognitions and Certifications

Certifications of our Compliance Management System: ISO 37301, ISO 37001 and UNE 19601



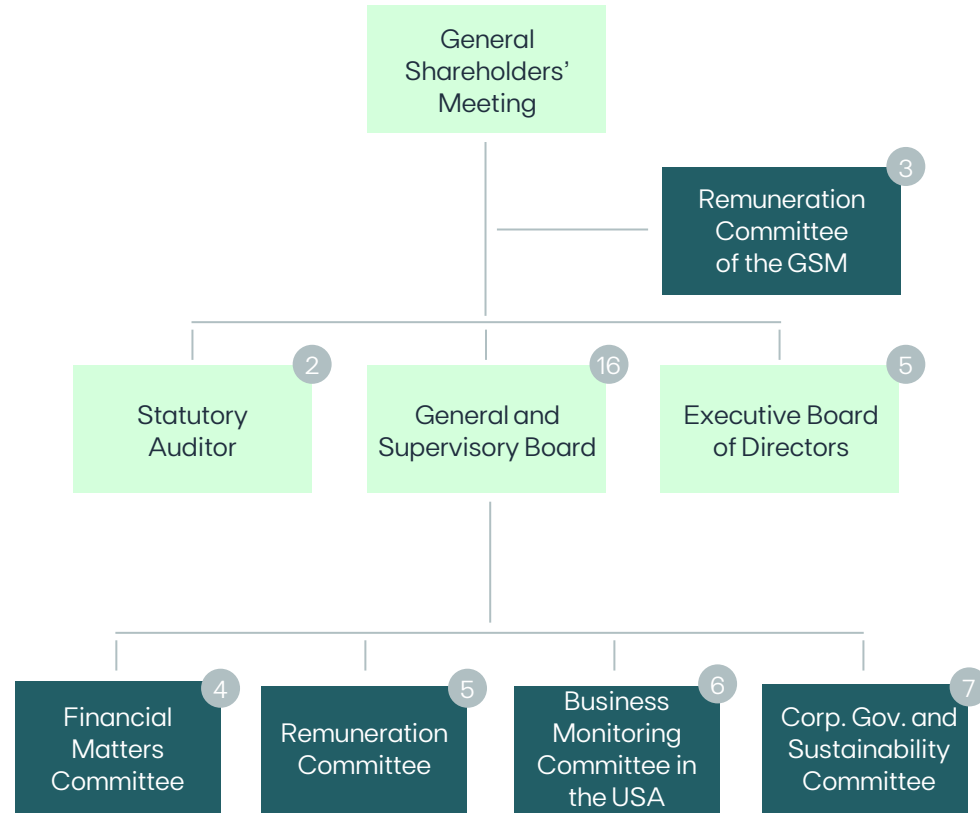
EDP is One of the World's Most Ethical Companies for the 14th consecutive year



Consolidated & autonomous independent reports ICFR's external auditor



Dual Model of Corporate Governance ensures separation of functions – achieving trust and transparency for proper functioning



- Number of members
- Corporate Entities
- Other Corporate Structures

Key highlights

- > **General and Supervisory Board** monitors and evaluates the management of the company and the subsidiaries
 - ✓ 16 members, all non-executive
 - ✓ 56% independent and 38% women
- > **Executive Board of Directors** manages the Company's business affairs, setting objectives and policies
 - ✓ 5 members elected by shareholders, including CEO
 - ✓ 40% women
- > **Remuneration Policy** designed to promote merit and high performance, fostering long-term value creation
 - ✓ Approved by the General Shareholders' Meeting
 - ✓ KPIs, including ESG, aligned with shareholder interests

Executive Board of Directors



Miguel Stilwell d'Andrade
CEO



Rui Teixeira
CFO



Vera Pinto
Pereira



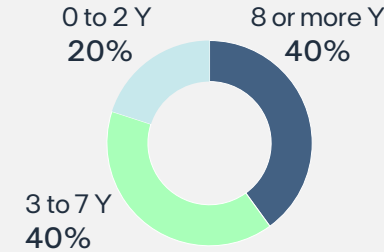
Ana Paula
Marques



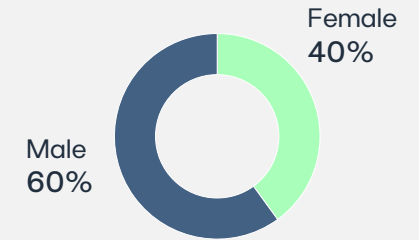
Pedro
Vasconcelos



Board Tenure



Gender Diversity



- > 5 members
- > 3-years mandate (2024-2026)
- > Elected by shareholders, including CEO
- > Fixed and Variable Remuneration (including ESG performance), approved by the GSM

General and Supervisory Board



António Lobo Xavier
Chair
Independent

Key role linking GSB and EBD



Shengliang Wu

China Three Gorges Corporation



Guobin Qin

China Three Gorges International Corp



Zhang Hui

China Three Gorges Brasil Energia, S.A.



Ignacio Herrero Ruiz

China Three Gorges (Europe), S.A.



Miguel Pereira Leite

China Three Gorges (Portugal), Sociedade Unipessoal, Lda.



Fernando Masaveu Herrero

Member



Victor Roza Fresno

Draursa, S.A.



Sofia Salgado Pinto

Independent Member



Zili Shao

Independent Member



Alicia Reyes Revuelta

Independent Member



Gonçalo Moura Martins

Independent Member



Maria José García Beato

Independent Member



Sandra Maria Santos

Independent Member



Stephen Vaughan

Independent Member

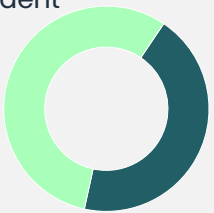


Lisa Frantzis

Independent Member

Status

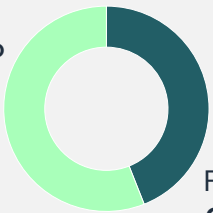
Independent
56%



Non-independent
44%

Gender

Male
62.5%



Female
37.5%

- > 16 members all non-executive
- > 3-years mandate (2024-2026)
- > Average 3-years tenure at GSB
- > The remuneration is fixed and takes into account the tasks performed

Appendix

Assumptions & sensitivities

Our Platforms detail

ESG

People

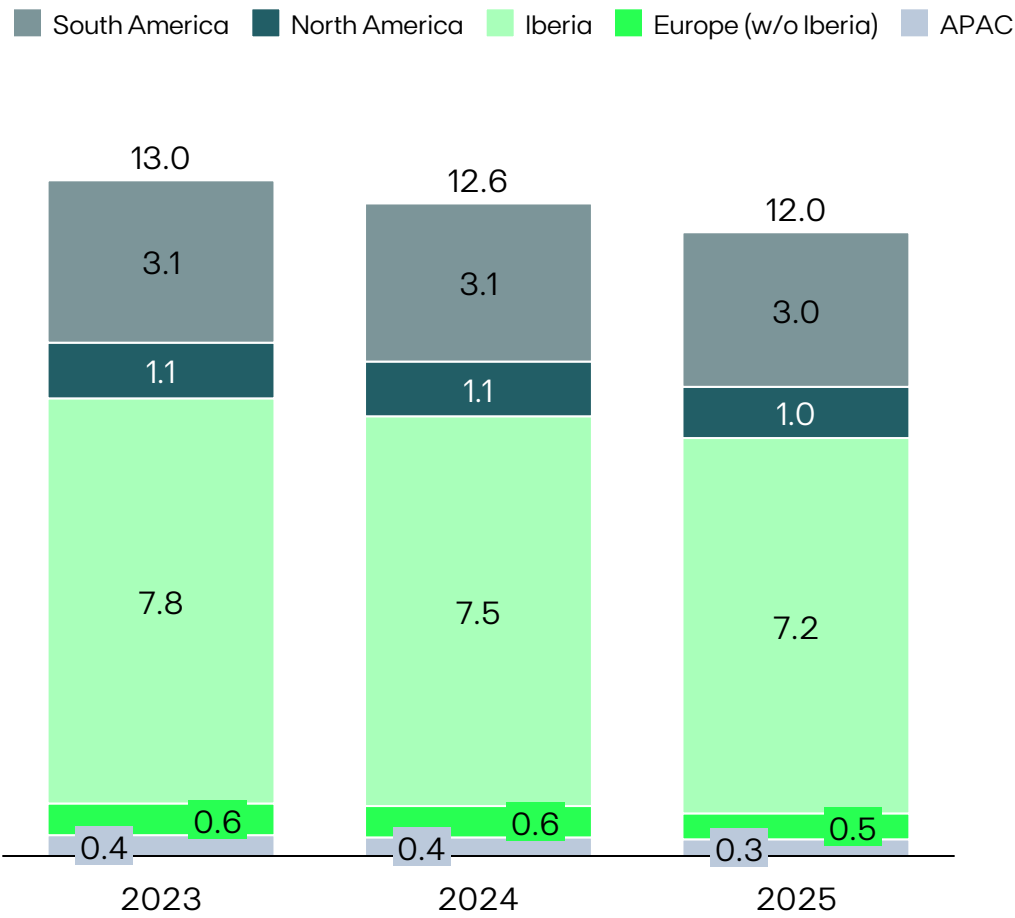
Digital

EDPR CMD

Building a stronger, more adaptable organization with a diverse, optimized, and well-structured workforce, to meet future challenges



Headcount evolution 2023-25



Note: Data from 2025 3Q | 1. 2024 end of the year | 2. 2024 1S



70 70¹
Nationalities



9.4% 5,4%²
Turnover



66% 65%¹
Generations Y & Z



61.5%
Hybrid working



97 99¹
Companies



28.7% 28.9%¹
Female Overall
26.1% 25.7%¹
Female leaders



4% 4%¹
Working outside
country of origin



48% 47%¹
Generation Y
in leadership

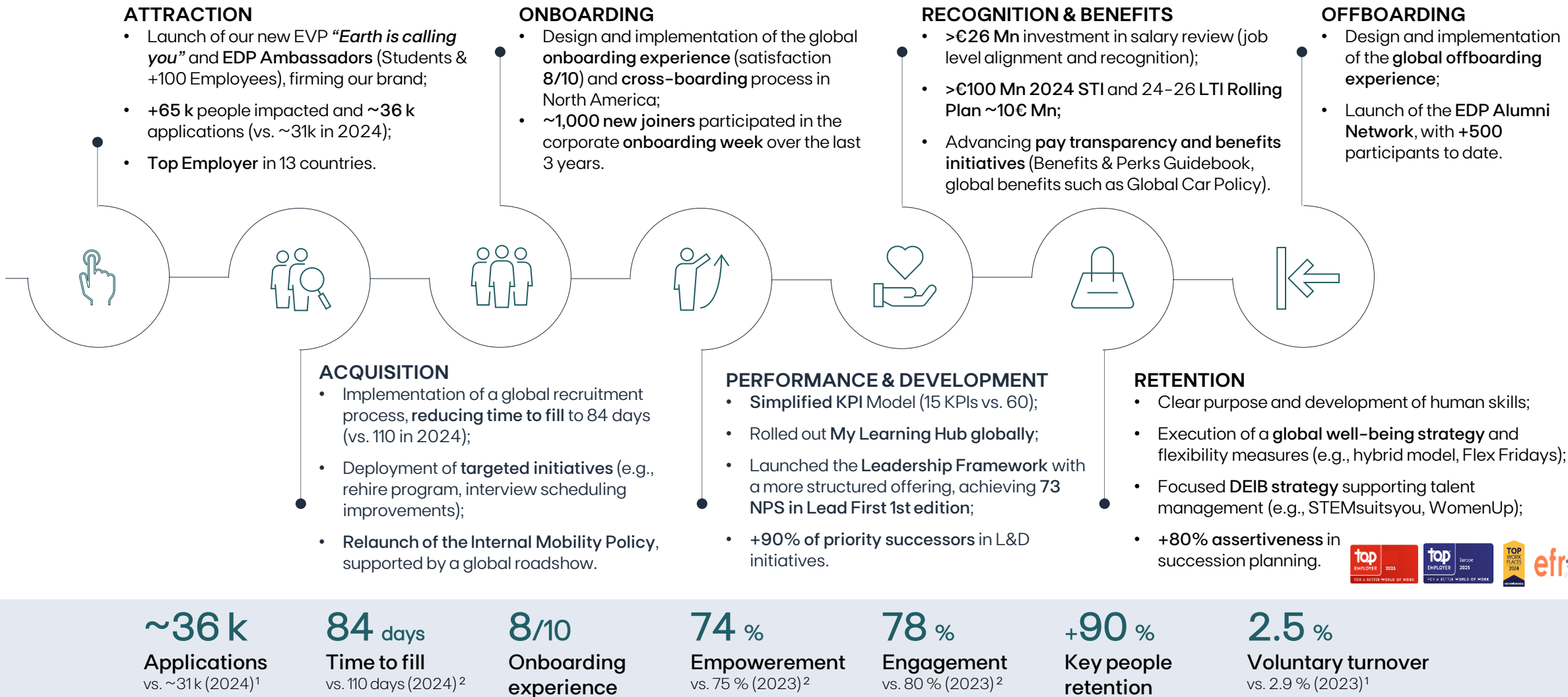


1.5% 1.5%¹
People with
disabilities

76%
Business
delivery
functions

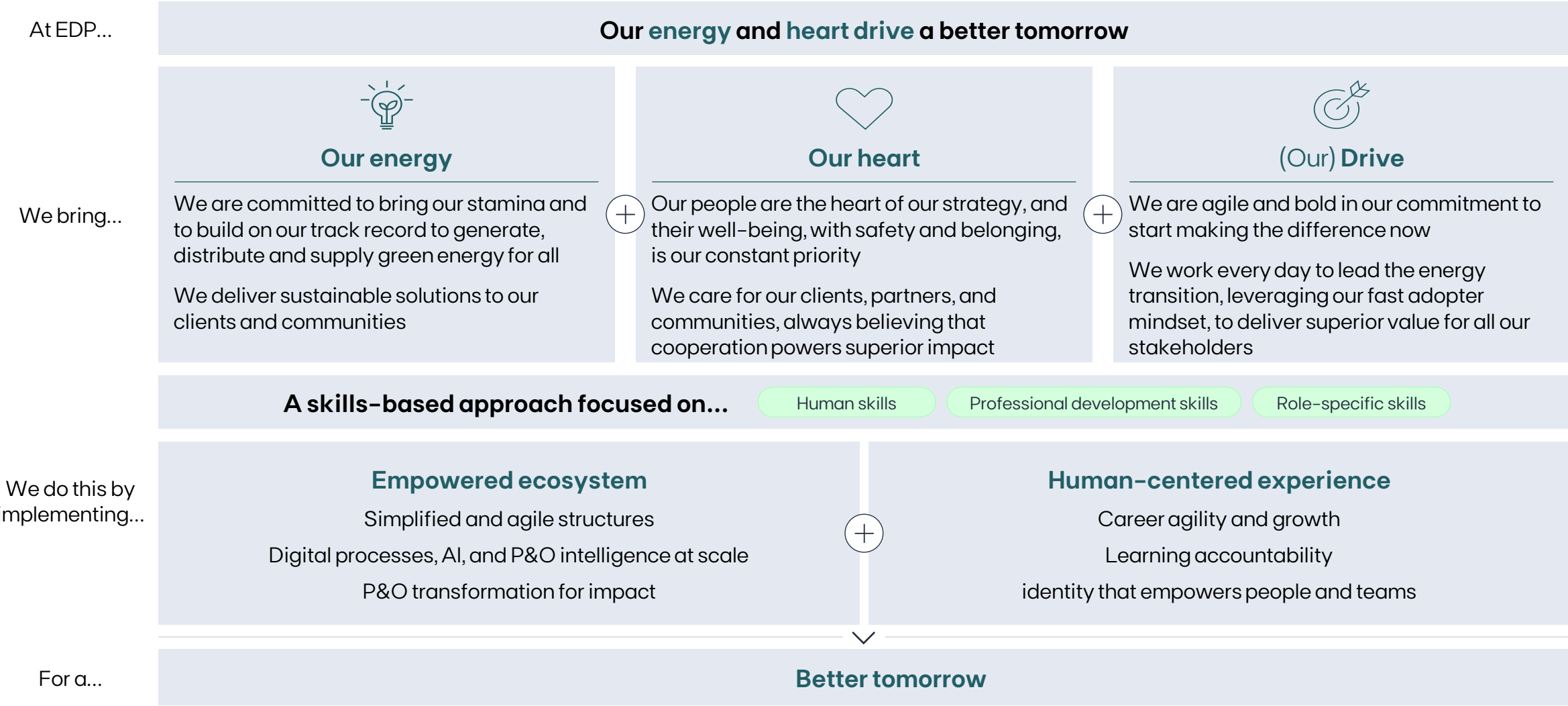
24%
Business
enablement
functions

Engaging journey that attracts talent, fosters inclusion, and supports growth and leadership, positioning us as a top employer



Note: Data from 2025 3Q | 1. Biannual data | 2. Annual data

Reinforcing our purpose and strengthening a shared identity, supported by a skills-based approach and a clear action plan



Appendix

Assumptions & sensitivities

Our Platforms detail

ESG

People

Digital

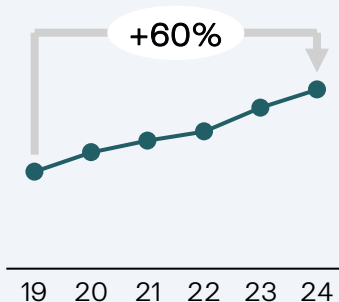
EDPR CMD

Digital and technology as a building block for transformation

Digitalization of EDP continuously progressing across platforms

- Multiple efforts in place to evolve the digital maturity, which has been increasing consistently
- Evolution driven by multiple factors including lean ways of working and digitalization of processes

EDP's Digital Acceleration Assessment by IDC

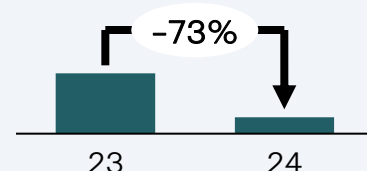


Operational foundations are set and continuously upgraded

- A Cloud migration plan is being deployed, allowing for less risk, additional flexibility and simplification
- Multiple efforts to secure EDP and ensure business continuity

~85%
eligible apps in Cloud

Incidents evolution



Enablers for AI impact were put in place across the organization

- The data governance journey is delivering a foundation to have data with quality available
- The foundations for AI were deployed, with a push to have datahubs for all businesses

~90%
data domains catalogued

12 datahubs
set up across all business areas

A focus on transformation, as well as on integration

- An architecture modernization journey is in place, across platforms
- Focus put into standardization and integration, as well as on scaling local wins globally

Examples of recent projects:

Live reporting tool of all W&S assets, >2B signals daily

Single field solution in group (from 11 to 1 solution)

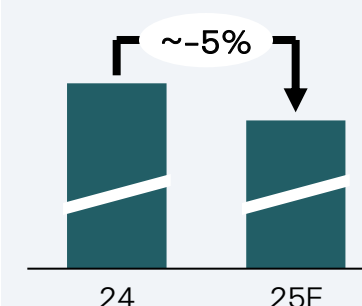
IoT solar platform with ~18M daily readings

New ERP with 94% standardization

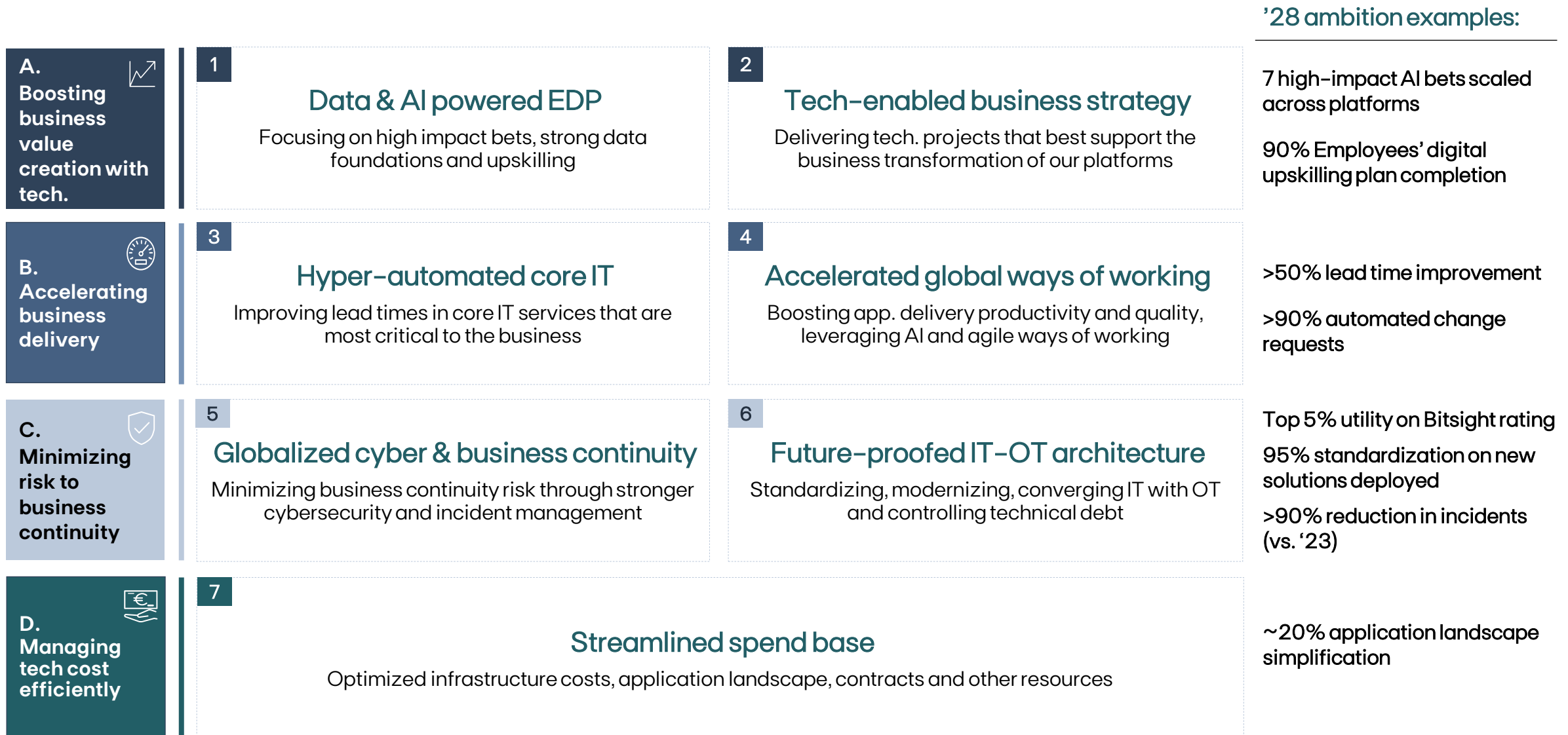
Controlled spend with end-to-end cost optimization

- Tech. spend growth pressure (from digitalization, IT inflation, etc.) being tackled with multiple efficiency efforts across all spend natures and dimensions

Digital and tech. OPEX evolution



A path for technology at EDP that is focused on value creation in its multiple layers



Appendix

Assumptions & sensitivities

Our Platforms detail

ESG

People

Digital

EDPR CMD

The background image shows a vast landscape of solar panels installed on a hillside under a blue sky with scattered white clouds. A single wind turbine stands prominently in the middle ground. Overlaid on the right side of the image are several large, thick, concentric circular arcs in shades of cyan and green, creating a stylized, modern graphic element.

Capital Markets Day 2025

edp
Renewables

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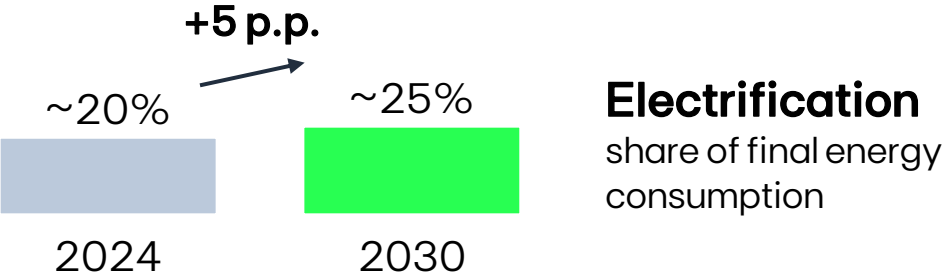
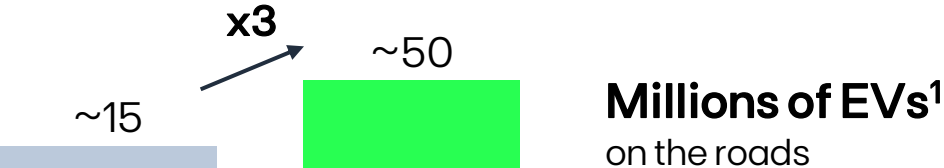
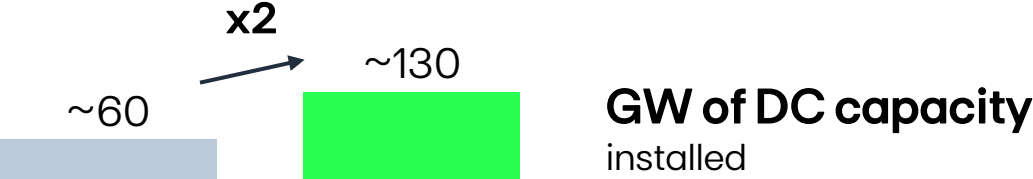
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Capital
Markets
Day 2025

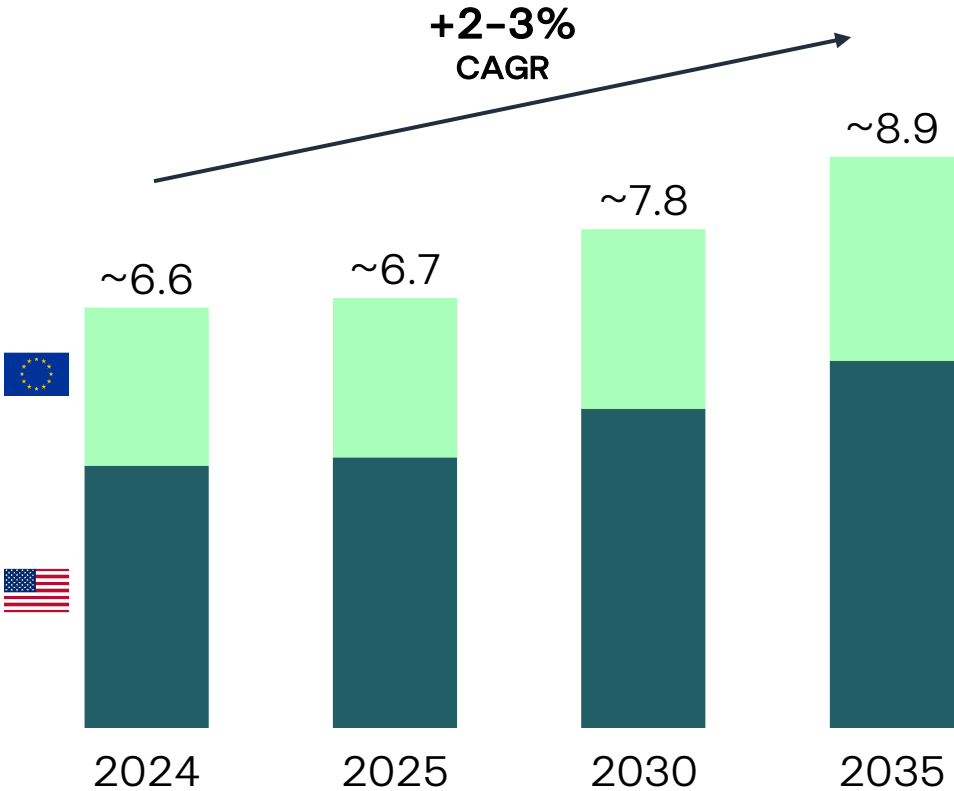
OUR VISION & COMMITMENTS

edp
Renewables

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

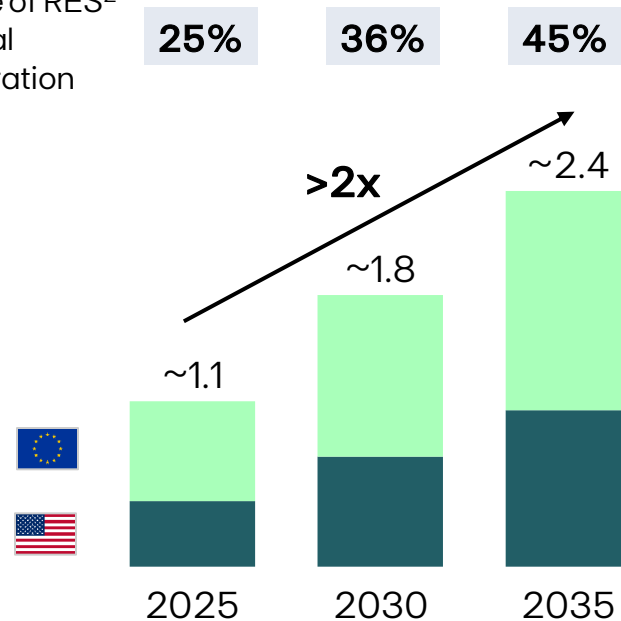
Source: BNEF (PPA prices 2024, EUR – incl. Spain, France and Germany), LevelTen (PPA prices 3Q 2025, US), BNEF (for EU LCOE), Lazard (for US LCOE), S&P Global, Wood Mackenzie

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

Wind and Solar capacity

TW¹

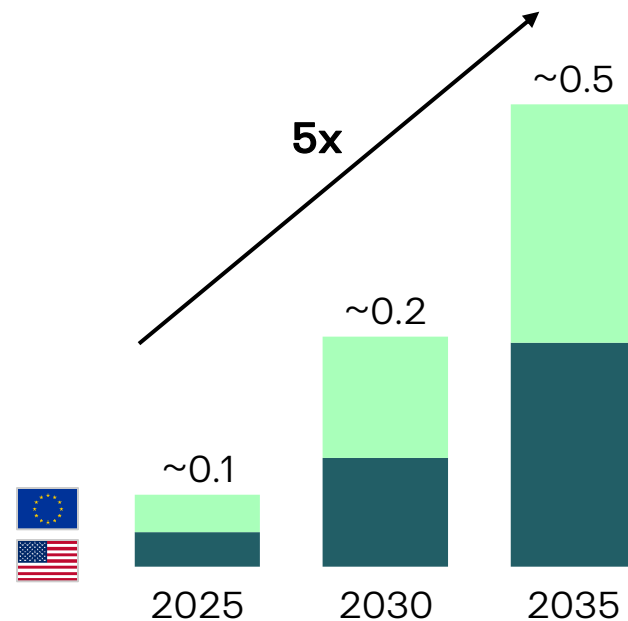
Share of RES²
in total
generation



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

BESS³ capacity

TW

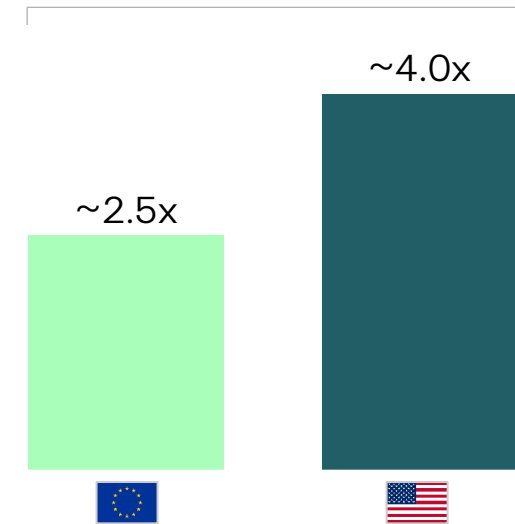


*Decreasing BESS³ cost
(e.g., 25% decrease in US vs. 2022),
creating attractive investment opportunities*

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

Strong regulatory tailwinds – providing increased long-term visibility



Europe

Ongoing policy for resilience, competitiveness and energy security (e.g., REPowerEU):

- **Contract for Difference (CfD) auctions** of >100 GW in 2026–28, with accelerated deployment through **national interest projects and streamlined permitting**
- **Capacity markets and other incentives** for BESS¹ and FlexGen investments (e.g., exemption of Networks fees in Germany)



USA

One Big Beautiful Bill Act providing **clear tax credits framework**

- **PTC/ITC granted for wind and solar with CODs until 2030²** based on safe harbor updated guidance
- **ITCs granted for BESS¹ with CODs until 2039²**

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

~€7.5 Bn

Gross investments

~€3 Bn

Net investments

12–14%

Renewables Equity IRR

Business optimization

Focus on value and cash-flow generation from existing portfolio

~€1 Bn

Disposals, focusing on key businesses and markets

~28%

Core OPEX/Gross Profit

~€0.8 Bn

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

~€1.5 Bn

Net Debt reduction

~3.2x

Adj. ND/EBITDA¹ by 2028

Value creation

Increasing earnings, while lowering debt

~€2.2 Bn

EBITDA by 2028

~€0.6 Bn

Net Income by 2028

~30–50%

Scrip dividend payout ratio 2026–28

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

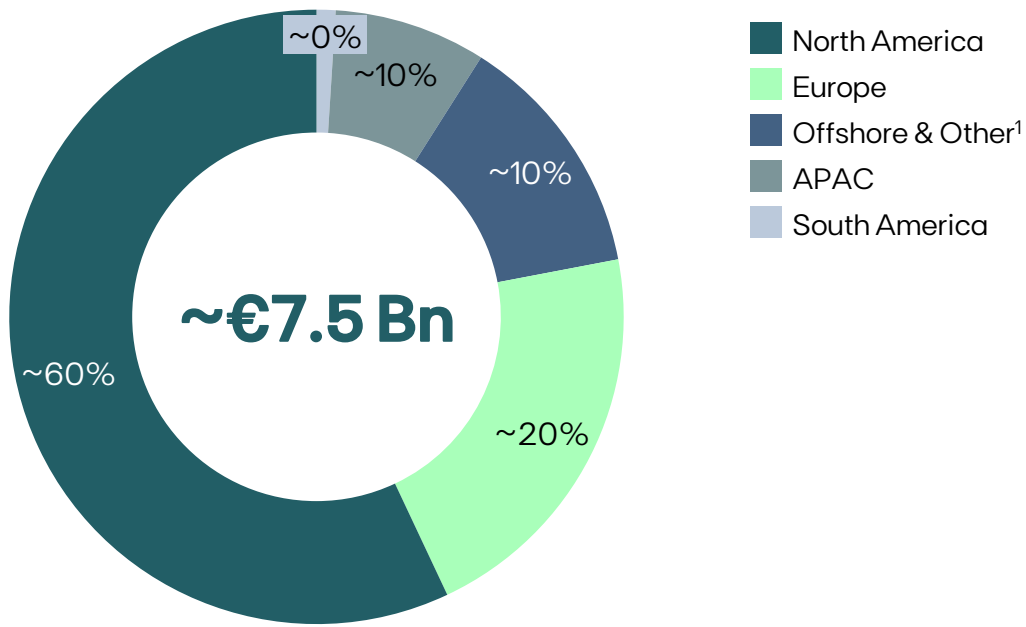
1. Financial Net Debt + Leases / Recurring EBITDA (including AR gains and excluding one-offs)

Focused ~€7.5 Bn investment plan with US renewables at the core



Gross investments by region

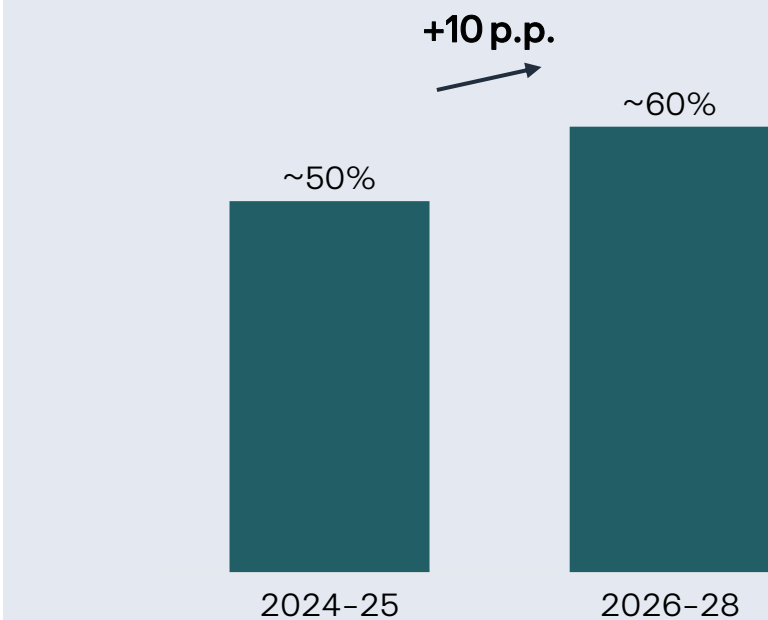
2026-28, € Bn



~95% in A-rated markets

US renewables

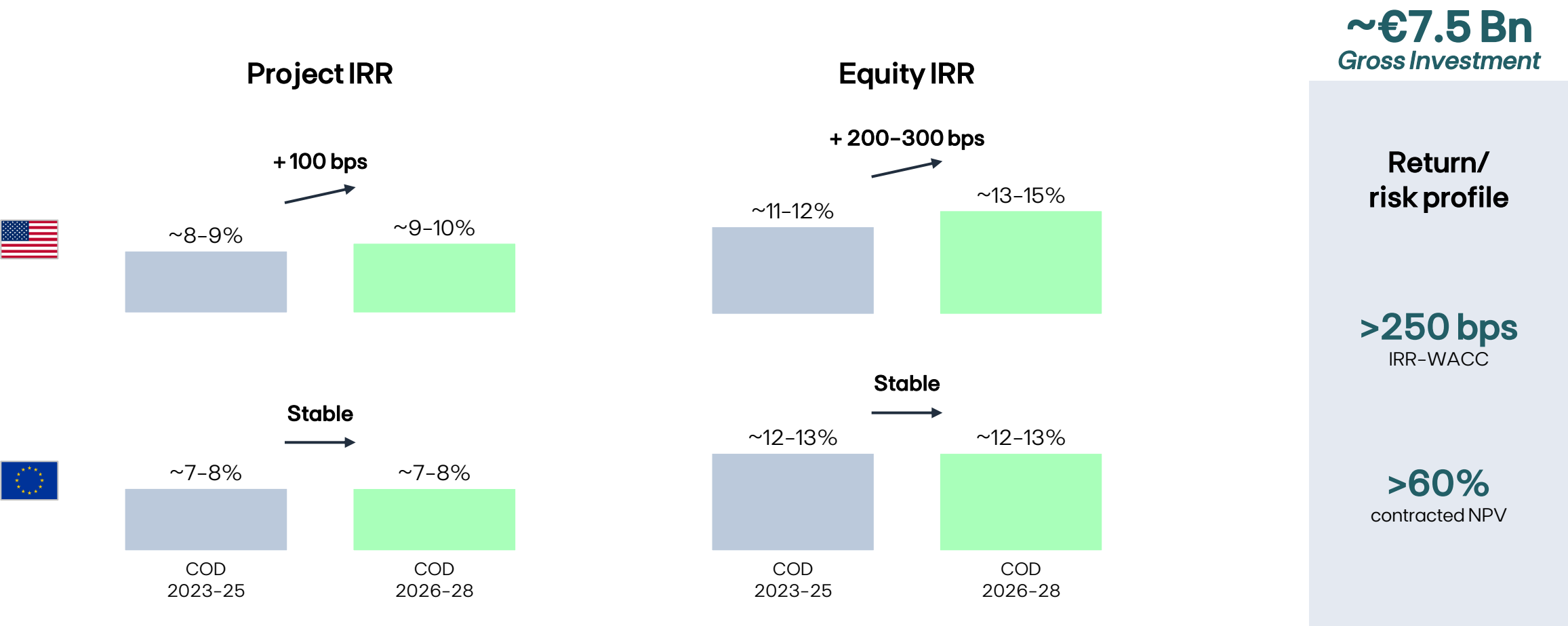
% of EDPR Gross investment



Pipeline optionality to accelerate throughout the plan and beyond

1. Mostly equity investments including Ocean Winds and capitalized expenses

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

Value crystallization through Asset Rotation and portfolio focus

Asset Rotation track record over the last 10 years

~30

transactions

~€12 Bn

cumulative proceeds

~€2.5 Bn

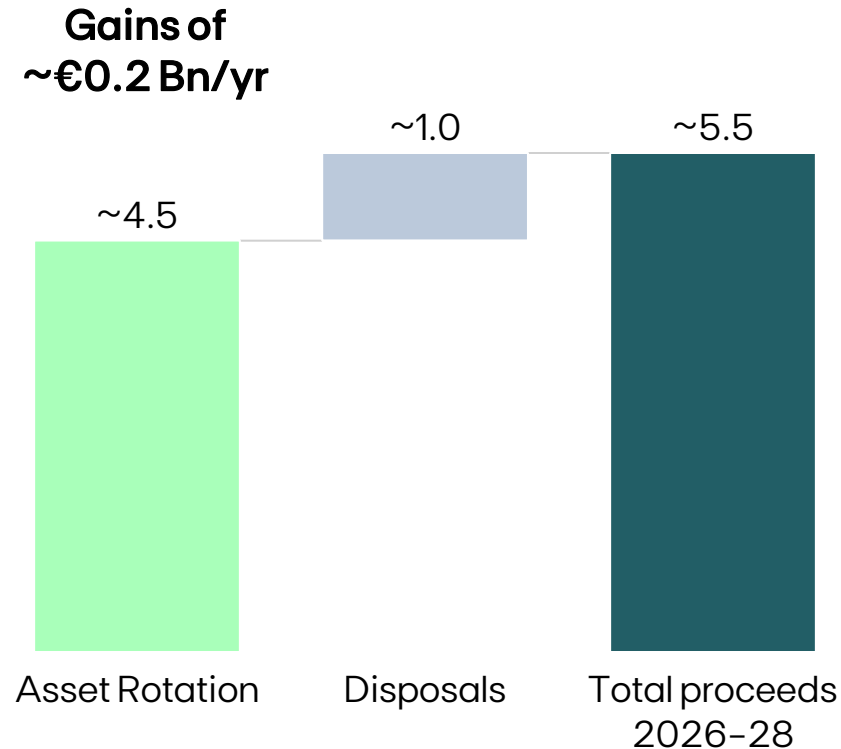
cumulative gains¹

~8 GW

installed capacity rotated

Asset Rotation and Disposals proceeds 2026–28

€ Bn



Strong 2025 Asset Rotation execution of ~€1.8 Bn with attractive valuations

Diversified portfolio and multiple markets and technologies derisking Asset Rotation execution

Driving efficiency and agility across the business, improving competitiveness

Optimizing for superior value

Extract more value from existing assets, improving availability and O&M

(+1 p.p. availability¹ uplift 2025–28; –20% Core OPEX/Avg. MW vs. 2022)

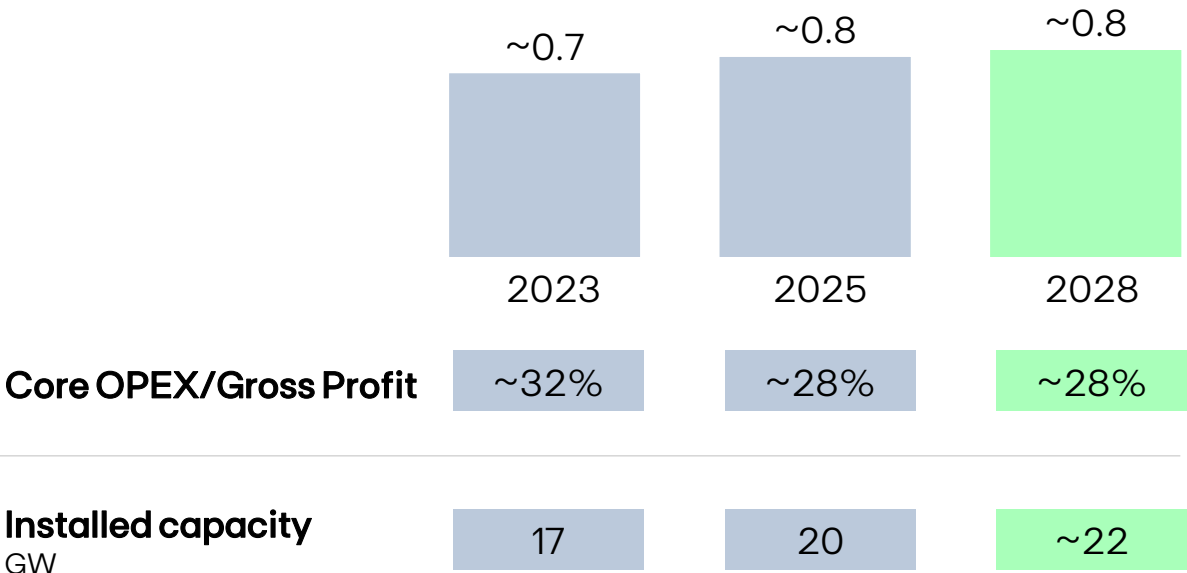
Focus on core geographies exiting markets / businesses with limited EDPR presence and synergies, improving efficiency

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

Focusing on efficiency

Core OPEX recurring, 2023–28
€ Bn

Flat nominal Core OPEX, despite inflation and increasing asset base



1. Wind and Solar technical availability

Sustainable development and operation of renewable assets to deliver secure, affordable and clean energy



2028 commitments

~5 GW capacity additions 2026–28

Contribution to EDP Group’s **Net Zero** target by 2040

Focus on
resilience

Climate adaptation plans for assets exposed to material climate risk

Strengthen local community engagement and promote biodiversity

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

All new projects¹ include a **biodiversity risk analysis & action plan**

Partner with our suppliers

100% purchases with ESG risks covered by **ESG Due Diligence**

Foster circularity

>85% total **waste recovered** along the assets’ life cycle

Protect and uplift our people

Zero serious injuries and fatalities

Empowered ecosystem

Human-centered experience

Highest standards of integrity

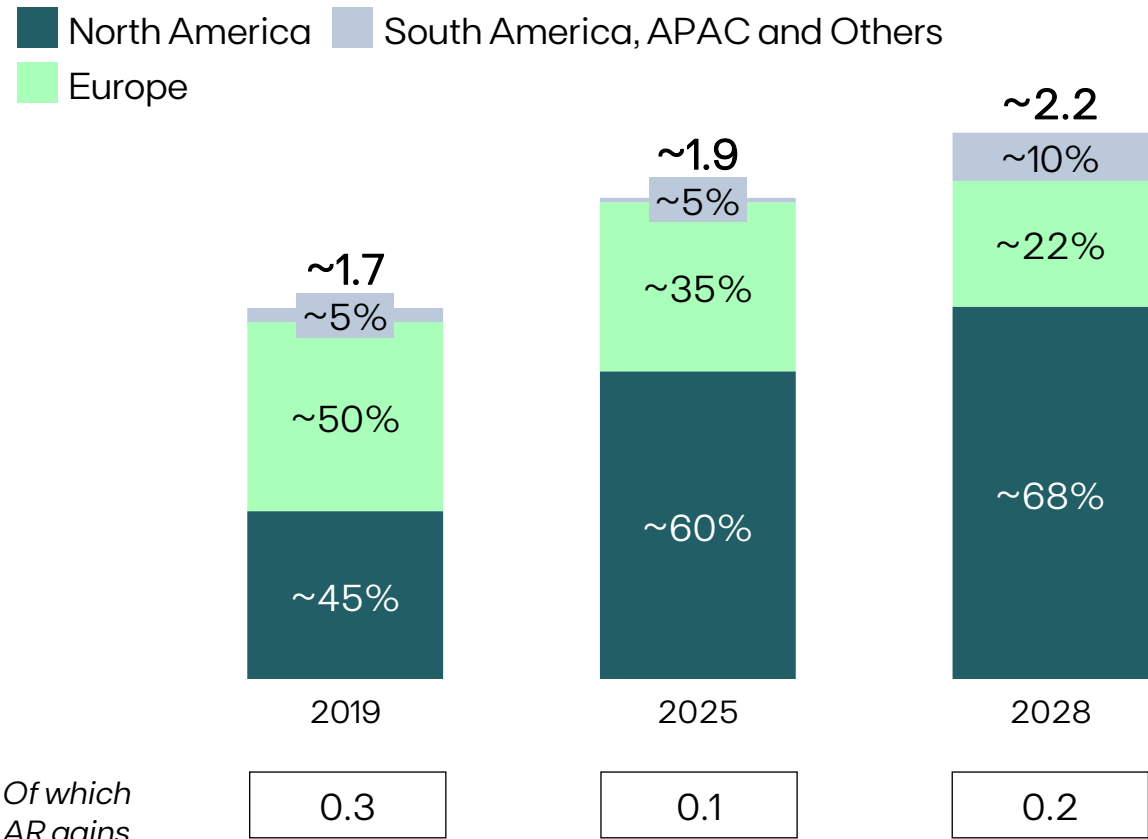
1. Projects subject to the Investment Committee’s approval

A resilient, low-risk portfolio delivering predictable growth



EBITDA¹, € Bn

By region



~90% of EBITDA from A-rated markets

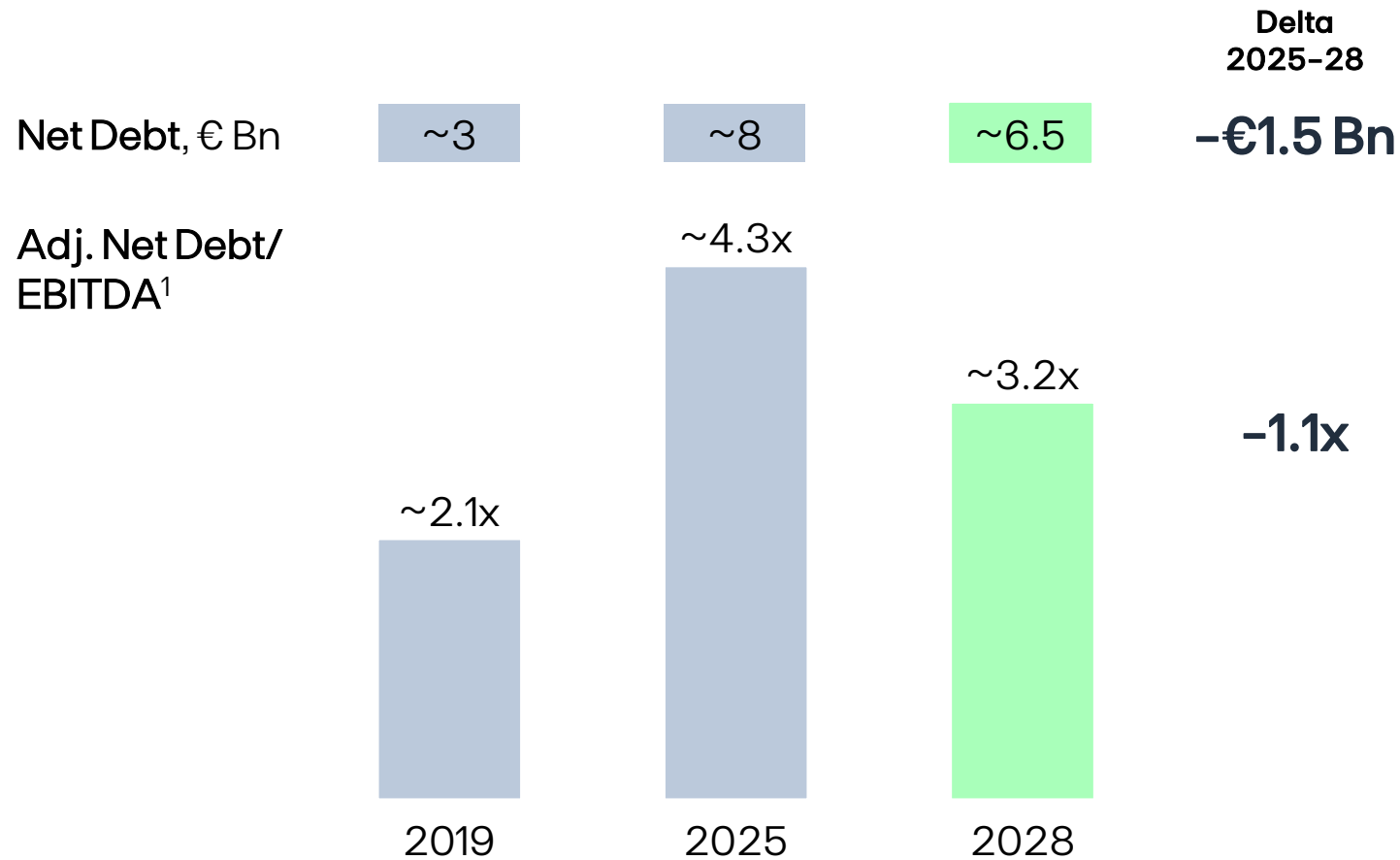
~68% of EBITDA from the US by 2028

~90% of generation contracted long-term or hedged

Of which
AR gains,
€ Bn

1. Percentages of underlying EBITDA exclude AR gains

Stronger balance sheet, providing flexibility for future investment

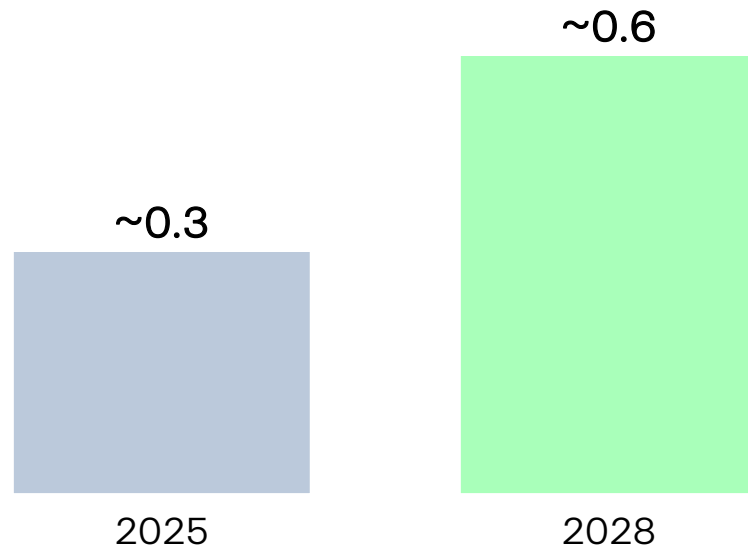


- ✓ **Organic Cash Flow** growth
- ✓ **Preserving a low-risk business profile** – ~90% of EBITDA from A-rated markets and ~90% generation LT contracted or hedged
- ✓ **Absolute Net Debt reduction** supporting improved credit ratios over 2026-28

Attractive shareholder remuneration – sustained earnings growth and stable scrip dividend program

Delivering earnings growth

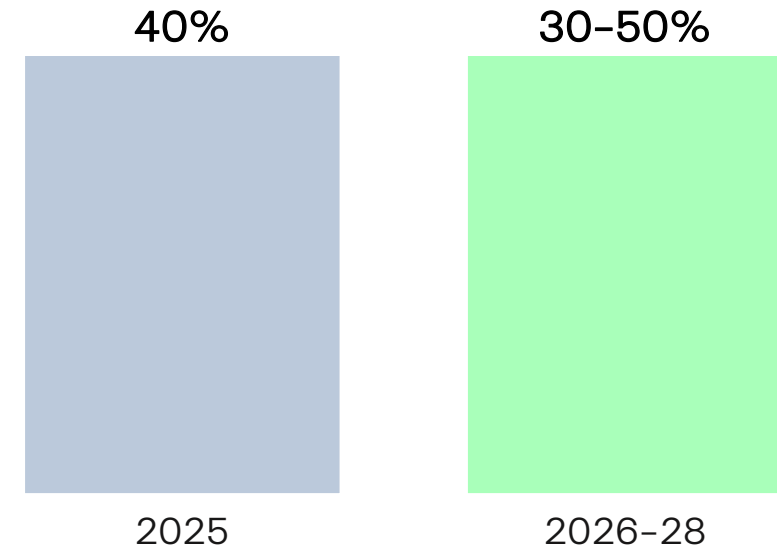
Recurring Net Profit, € Bn



Improved earnings quality profile: with **high weight of long-term contracted and A-rated** markets

Sustainable scrip dividend program

Target dividend payout ratio, %



Stable scrip dividend program with target payout of **~30-50%** through 2026-28

Capital
Markets
Day 2025

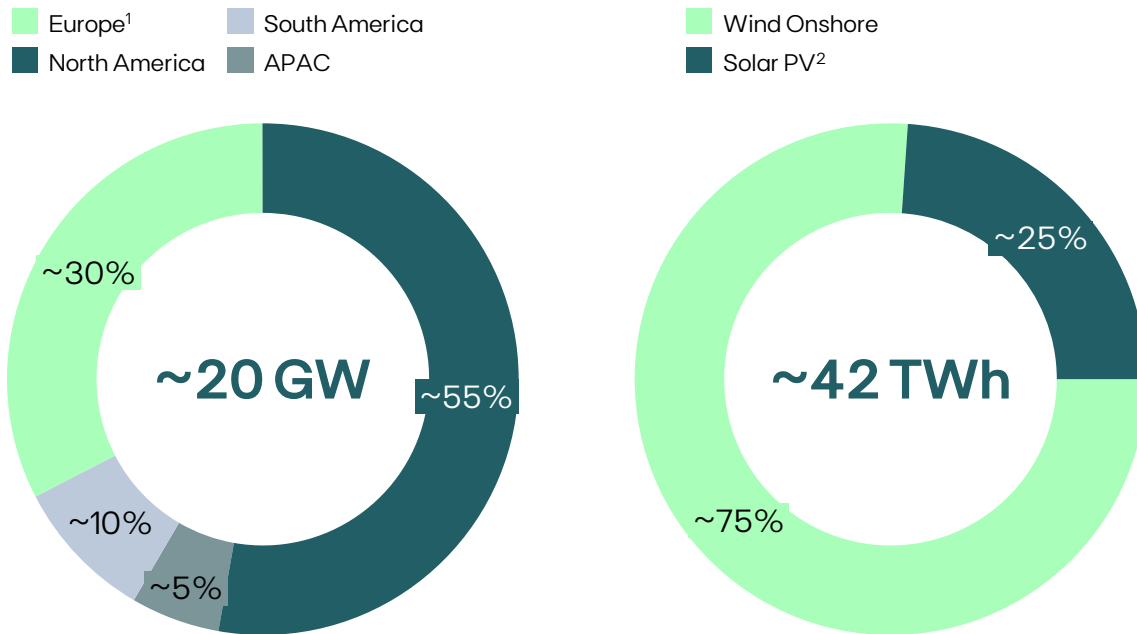
OUR BUSINESS

edp
Renewables

High-quality portfolio of 20 GW of Wind, Solar and BESS – ~85% in US and Europe, ~70% long-term contracted

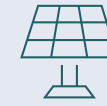
Installed Capacity by Region and Generation by Technology

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

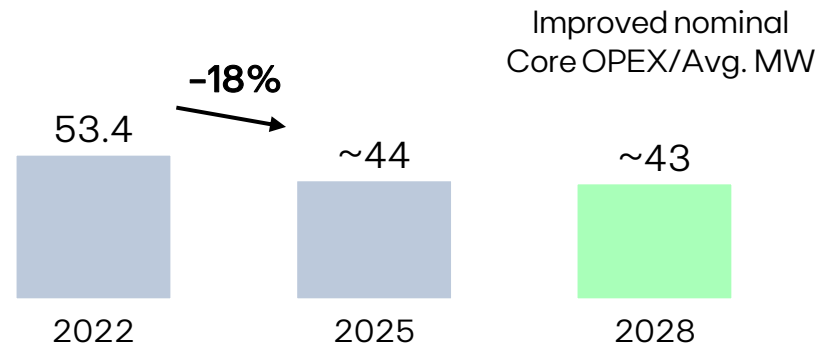
22 states
with EDPR presence

10 GW
operating capacity

Focus on enhancing operational performance – driving efficiency and innovation, in a context of growth and inflation

Streamlined O&M for efficiency

Core OPEX/Avg. MW

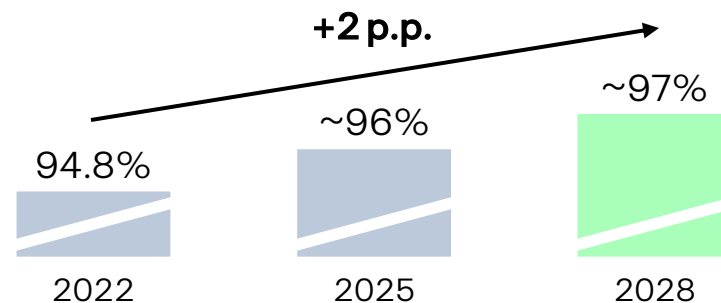


45%¹ full scope

Offering operational protection, balanced with hybrid and self-perform models for added efficiency and flexibility

Improved availability

Technical availability, %



Focus on **availability based on cost-benefit analysis**

Unlocking additional value through innovation



Automation and robotization for improved O&M efficiency

Autonomous ecosystem of robots and drones for inspection, cleaning and vegetation cutting



AI-based asset performance management

Predictive maintenance, fault forecasting and (Gen)AI troubleshooting to reduce downtime



Potential for added flexibility services

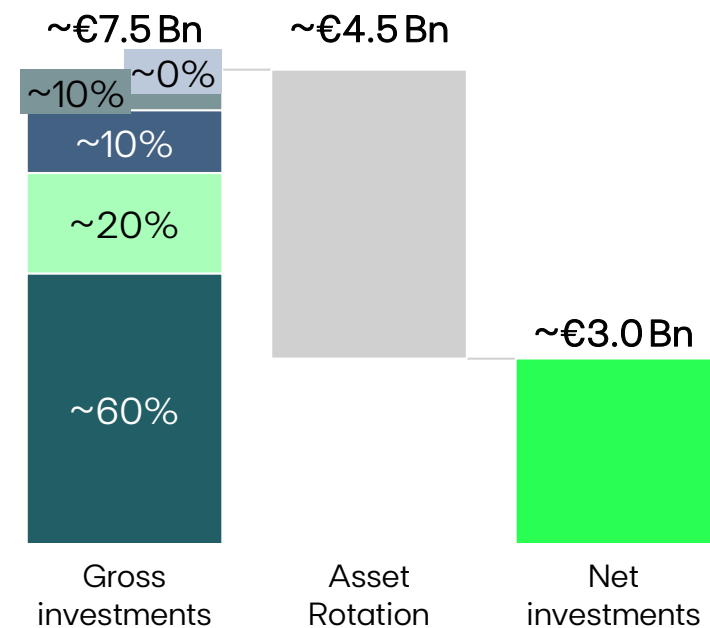
Added flexibility capabilities from RES assets (e.g., grid forming)

€7.5 Bn investment plan – ~60% in US and with optionality to capture additional growth from 2028 onwards

Investments 2026–28

€ Bn

North America Offshore & Other¹ South America
Europe APAC

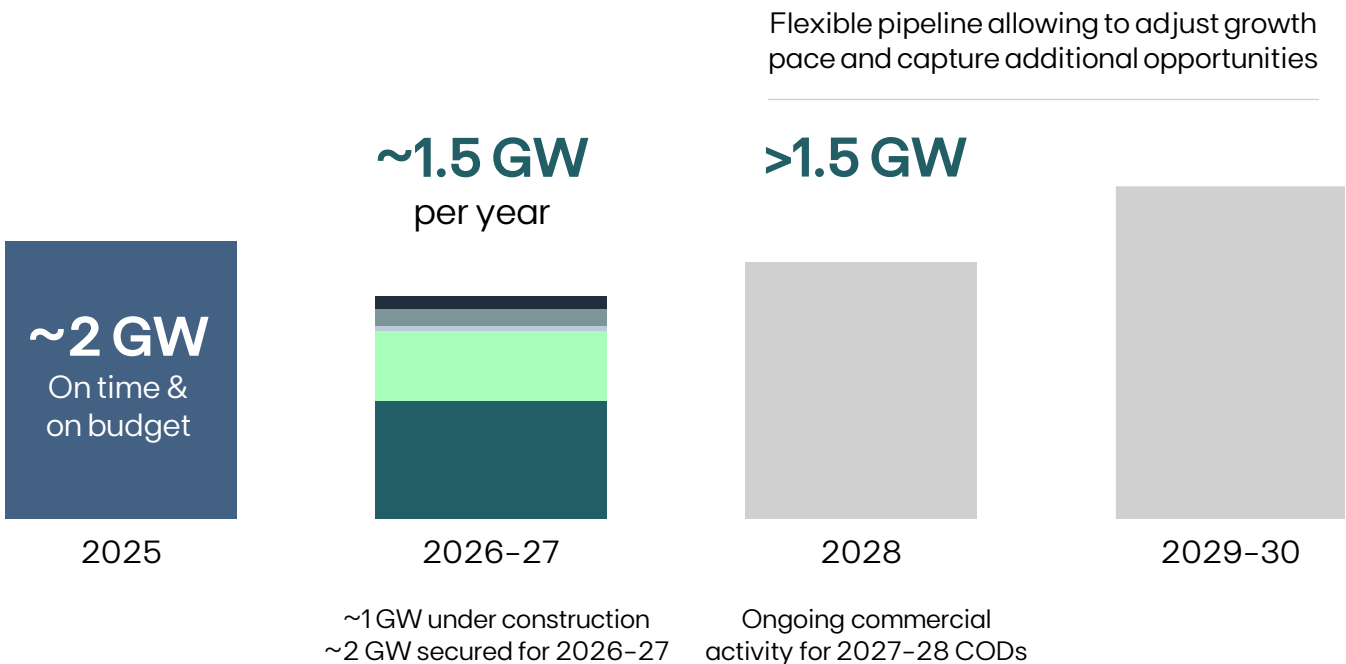


Capacity Additions profile

GW

North America Europe South America APAC Offshore

~5 GW
Additions 2026–28

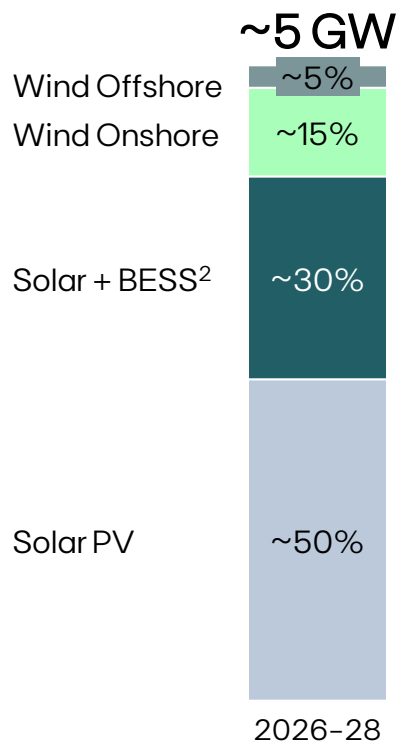


1. Mostly equity investments including Ocean Winds and capitalized expenses
Note: Capacity additions considers EBITDA + Net Equity

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

Capacity Additions Mix

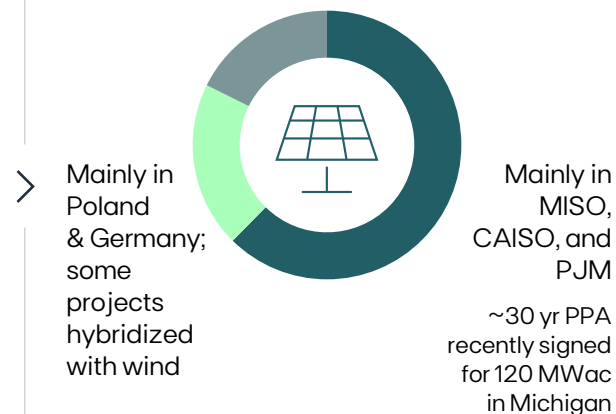
2026-28, %



Solar PV¹

Route to Market
CfDs | Pay-as-Produced PPAs

Utility scale Solar in Japan & DG in Singapore

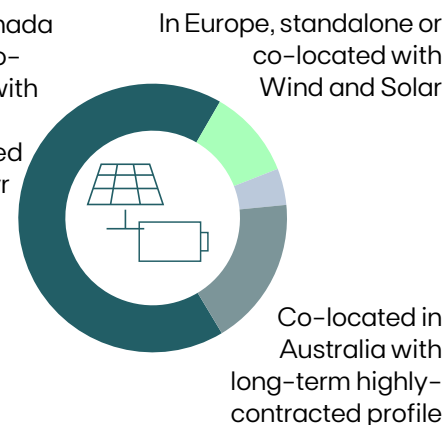


Easier permitting vs wind with faster time to market

Solar + BESS² co-located

Route to Market
Capacity Tolling Agreements

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

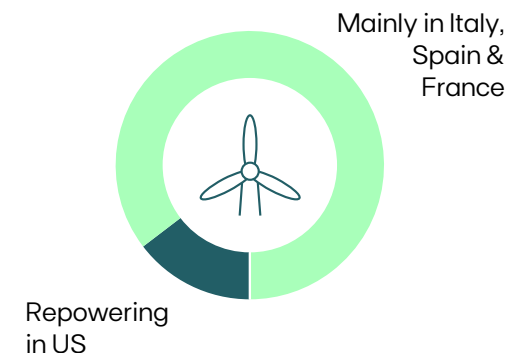


Focused on long term (~20 yr) contracted profile in US, Canada, and Australia limiting merchant exposure

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

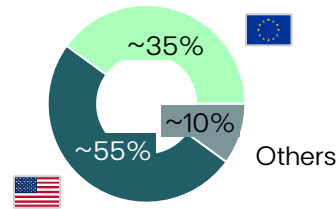
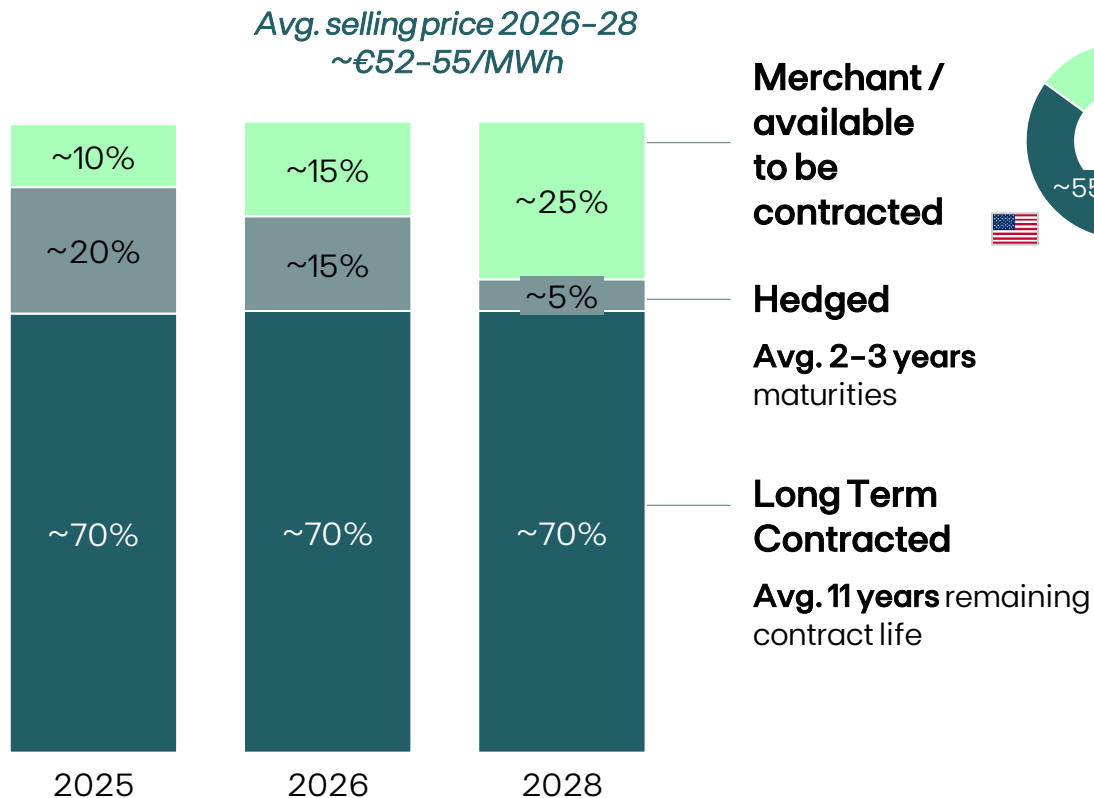
1. Includes Solar DG in North America and APAC | 2. Battery Energy Storage System. Includes standalone BESS (~4% of total capacity additions)

Note: Capacity additions considers EBITDA + Net Equity

~70% long term contracted revenues portfolio – resilient average selling price throughout 2028

Expected generation split by contracting profile (status as of today, %)

■ Merchant
 ■ Hedged
 ■ Long Term Contracted



Avg. Selling Price 2026-28 Portfolio trends by region



>\$50



New PPA contracts at higher prices along with better wholesale market prices



>€70



Lower contracted/hedged prices vs 2025



>€30



Inflation linked long term revenues with limited exposure to merchant



APAC

~€90



Strong PPAs under negotiation for new capacity in low-risk markets

Well placed to address Data Centers demand growth – US market showing stronger dynamics in the short-term

There is strong Data Center-driven demand and we are well placed to capture it...

2x Data Center capacity by 2030 (EU, US) – driving a surge in electricity demand

Strong relationship and track record with US utilities and Big Techs

~6 GW

PPAs contracted with US power utilities

~3.3 GW

total PPAs with big tech players globally



New assets – opportunities to contract PPAs for longer terms or through Build and Transfer agreements



Existing assets – opportunities to re-contract PPAs

... and we have optionality value from powered land

Powered land opportunities by region, GW

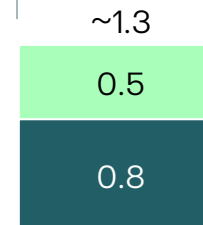
■ US ■ Iberia ■ Others



Rights secured – mostly old thermal sites



Advanced permitting stage, mostly in ERCOT and PJM



Advanced



Mostly Germany and Poland

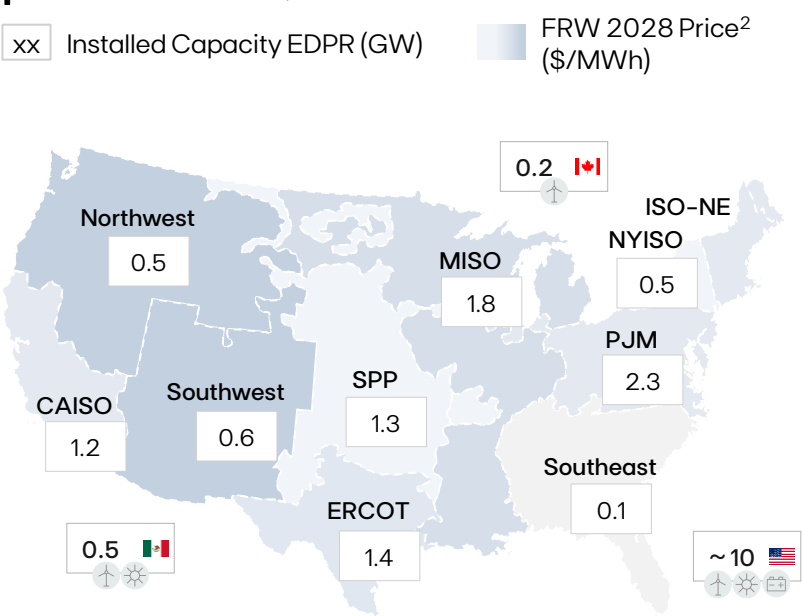


Under analysis

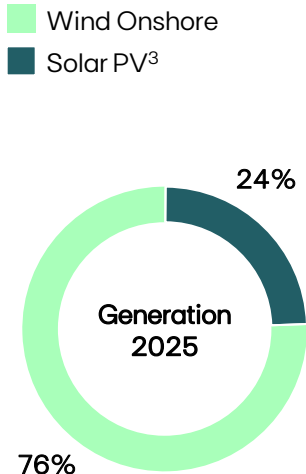
North America – high-quality portfolio to capture value from surging demand and rising power prices



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

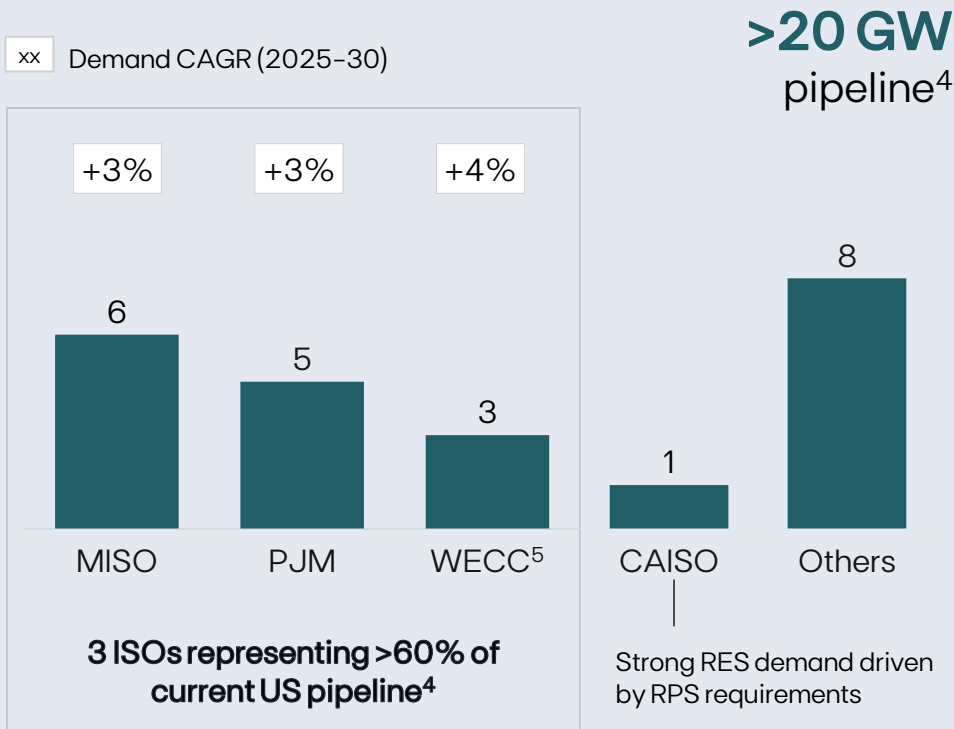


Diversified portfolio with attractive exposure to regions with strong demand/pricing dynamics



>9 years average age of fleet

US pipeline⁴ and demand growth per ISO



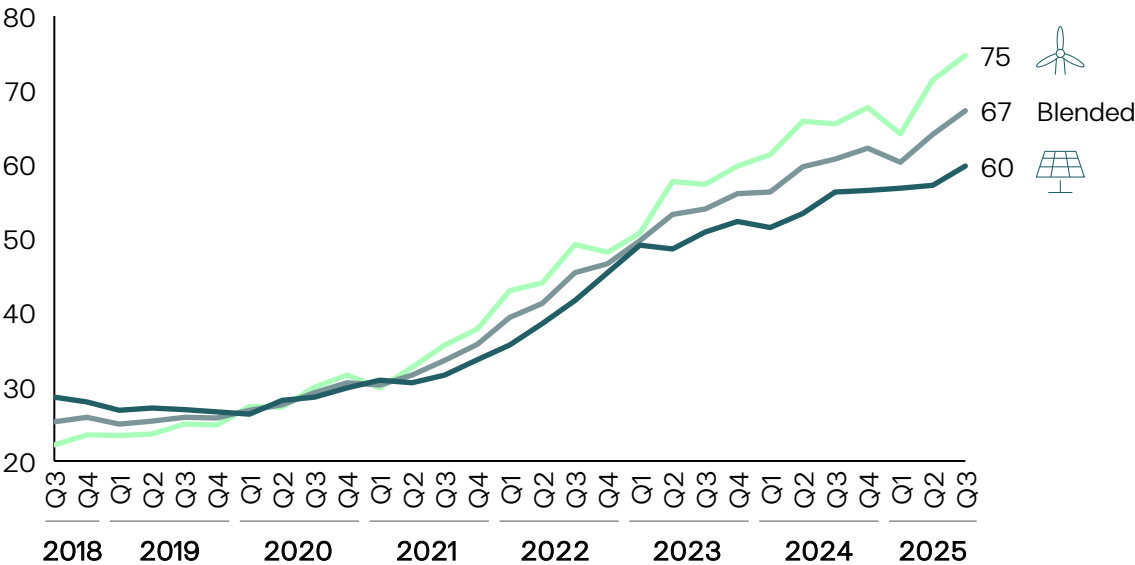
1. Map excludes 0.3 GW of solar DG | 2. Varying from low (lighter tone) to high (darker tone); Source: ICE (Intercontinental Exchange) North American & European Power Futures | 3. Includes Solar DG | 4. Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; 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

North America – favorable PPA pricing context supports project economics and provides attractive re-contracting opportunity



PPA price evolution – Market Data

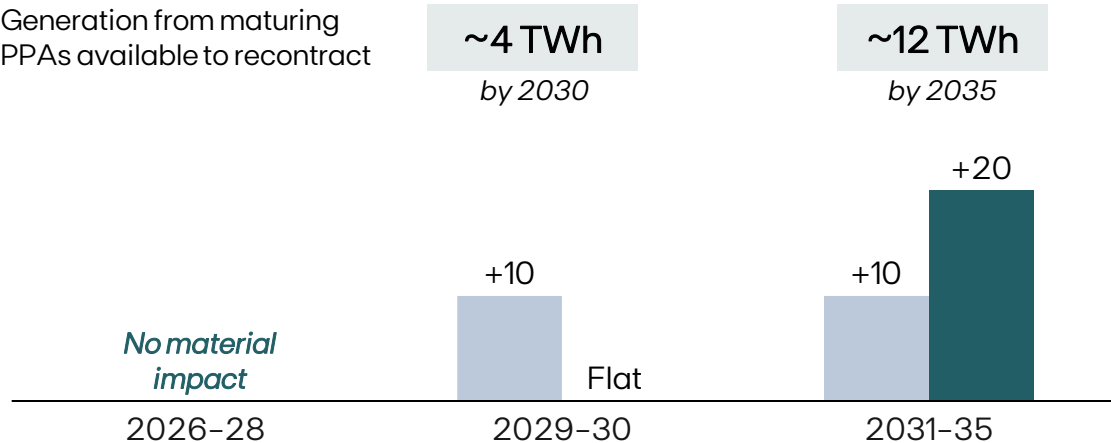
\$/MWh



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



Offtakers seeking longer term PPAs to **lock-in price stability**

Market environment improves **outlook for Wind Repowering for 2029–30** extending asset life with tax credits and lower CAPEX

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)

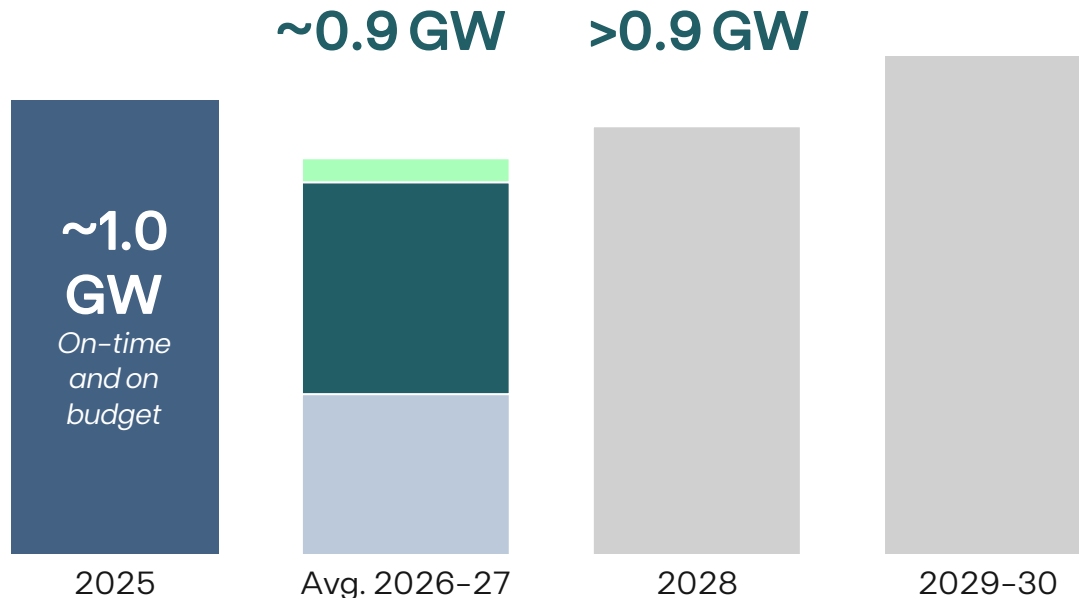
North America – visibility on growth with flexibility to accelerate from 2028 onwards



Capacity Additions by technology, GW

Wind Solar + BESS¹ Solar PV²

Flexible pipeline allowing to adjust growth pace and capture additional opportunities



Tax Credits secured for Wind and Solar with CODs until 2030 and for BESS¹ with CODs until 2039

>5 GW with tax credits safe-harbored for projects with COD until 2030

US-based supply chain setup since 2022-23

- Mitigated import risks
- FirstSolar contract for 1.8 GWp for 2026-28

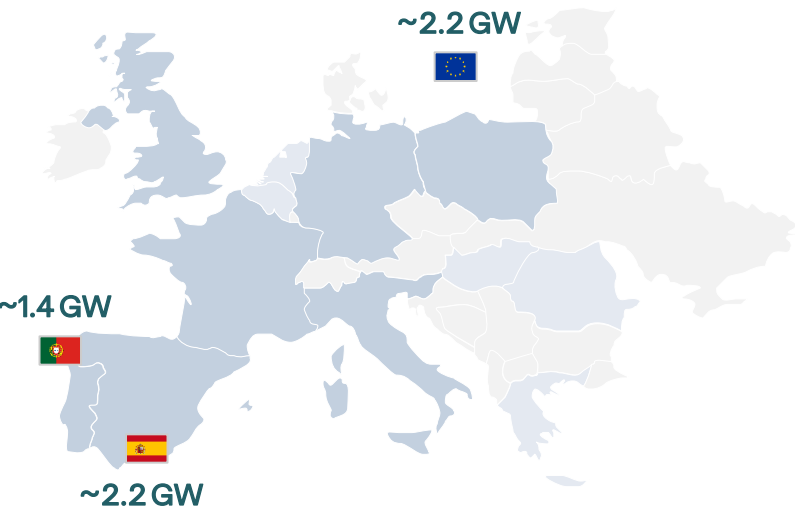
>20 GW pipeline³ in US providing flexibility to accelerate growth from 2028

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



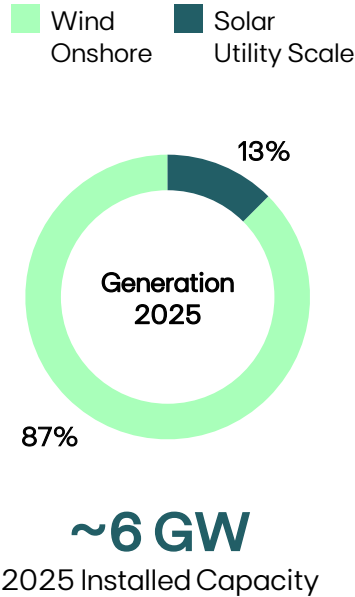
EDPR 2025E Installed Capacity GW

EDPR core growth markets Other EDPR markets



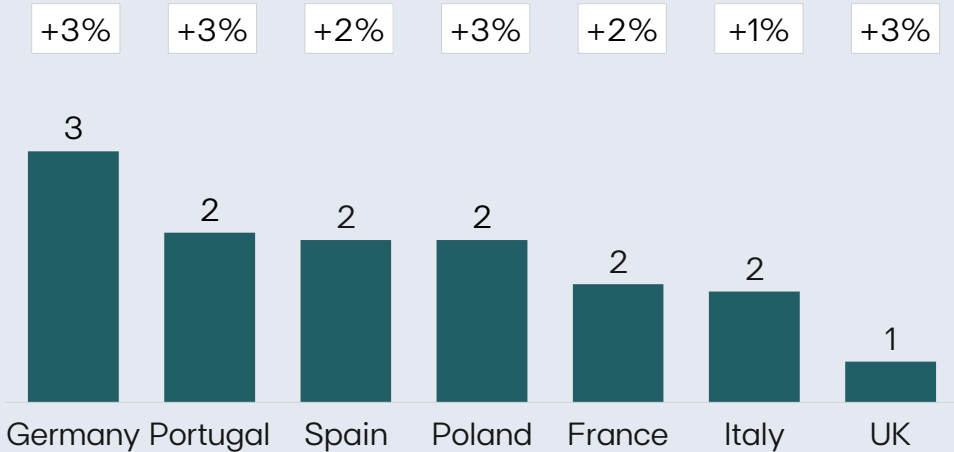
Focusing on key European markets with strong fundamentals

Demand supported by electrification (industry, transport, heating and cooling) and digitization



Europe pipeline¹ and demand growth

xx Demand CAGR (2025–30)



>13 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

Europe – tailored approach to drive value given different dynamics across markets

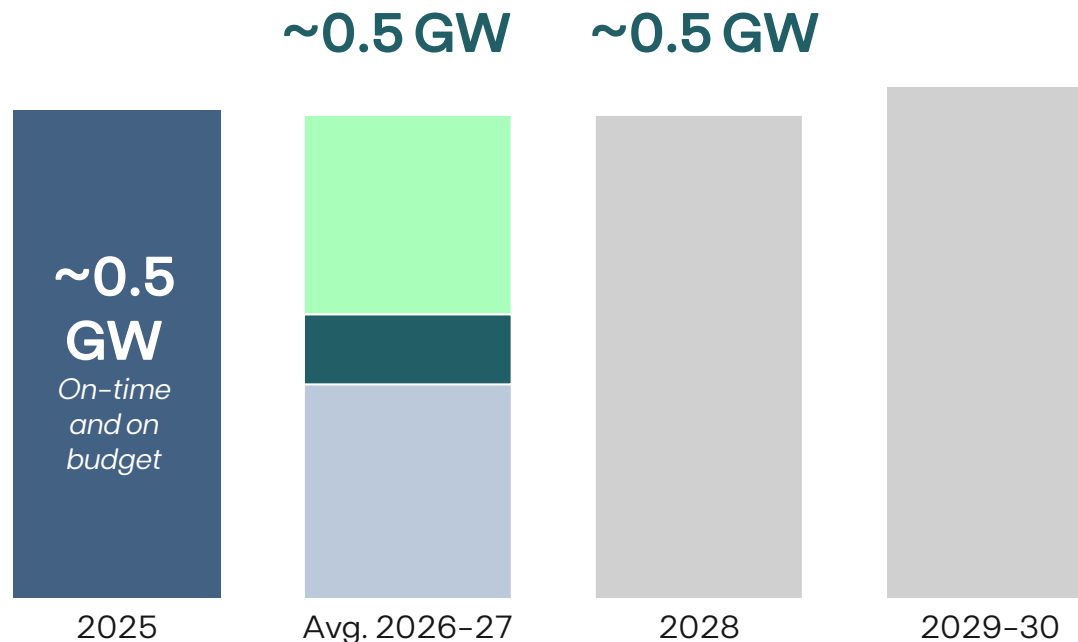


Capacity additions by technology

GW

Wind Solar + BESS¹ Solar PV²

Flexible pipeline allowing to adjust growth pace and capture additional opportunities



Focused growth

with ~100% of investments in core growth markets

Long term contracted route-to-market

secured via CfDs and Pay-as-Produced PPAs

>250 MW

Hybridized & collocated – essential for portfolio optimization, leveraging on existing infrastructure and avoiding queues

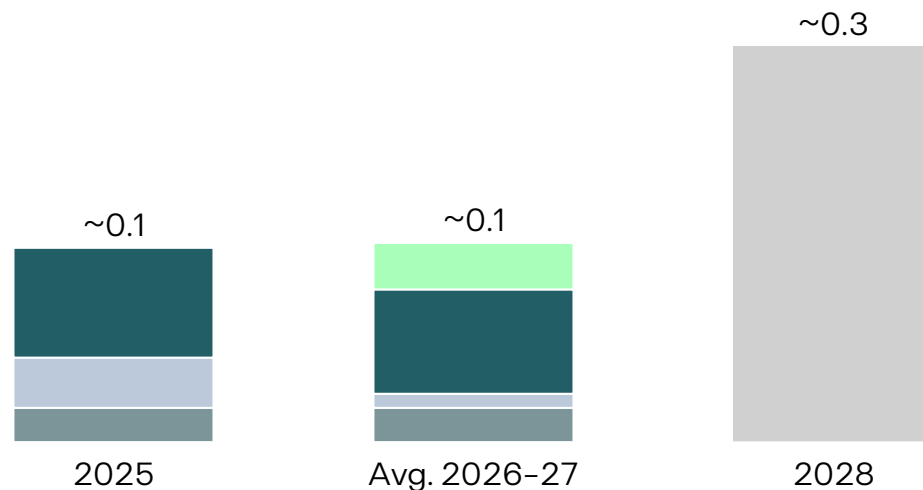
APAC and Offshore – focused on low-risk markets with long-term growth optionality, with a disciplined risk management

APAC

Focus on low-risk high-growth markets

2026–28 Capacity Additions by market, %

Australia Singapore Japan Rest of APAC



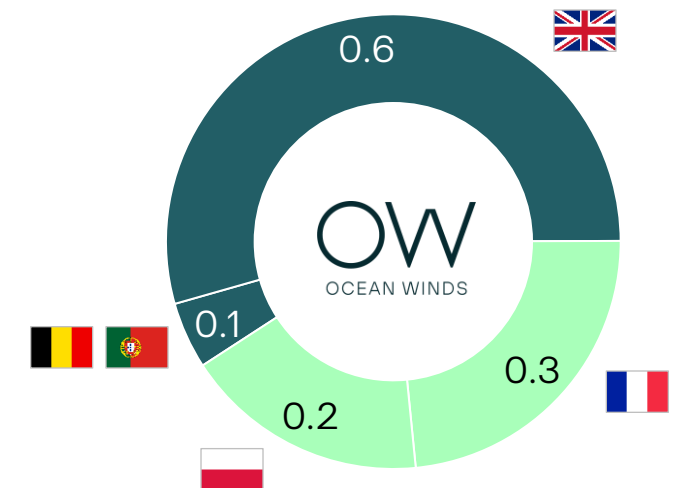
Strong pipeline of large Solar & BESS¹ co-located projects in **Australia** with CODs post 2027

OCEAN WINDS

Focused on execution of its existing European projects

EDPR Net Capacity², 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

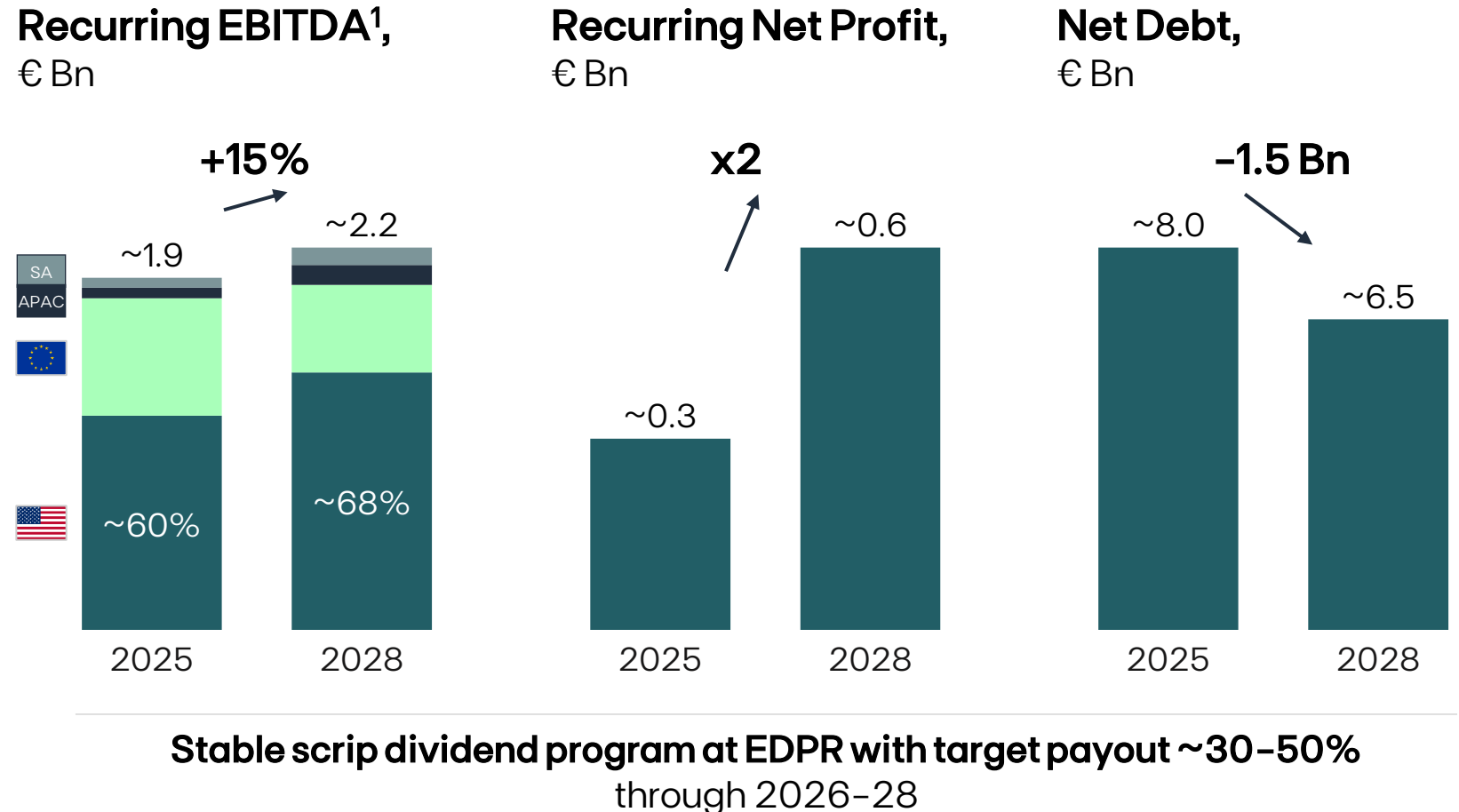
EDPR is well positioned to capture rising demand and drive sustainable and profitable growth, coupled with a robust B/S

~€7.5 Bn gross investments, of which
~60% in the US

13-15% Equity IRR in
US, 12-13% in EU

AR plan of ~€4.5 Bn
and ~€1 Bn of Disposals

Focus on efficiency
driving ~€43 k Core
OPEX/Avg. MW in 2028



1. % of underlying EBITDA ex-AR gains

Capital
Markets
Day 2025

OUR FINANCIALS

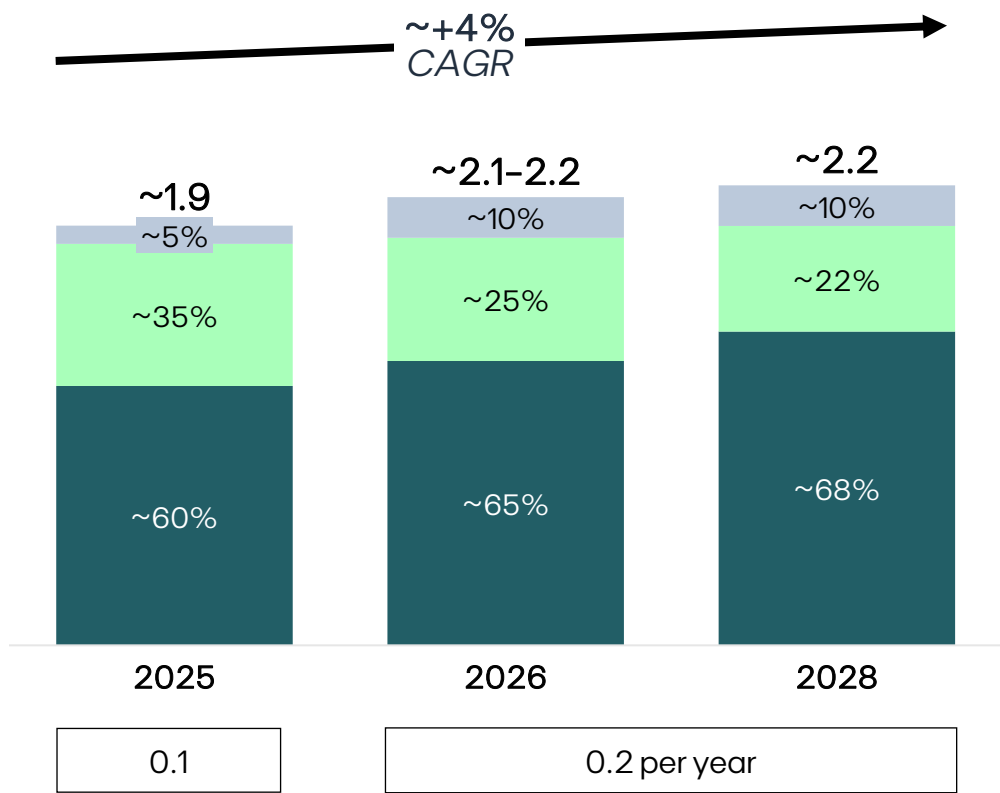
edp
Renewables

EBITDA Growth – North America more than offsetting price normalization in Europe

EBITDA evolution by region

€ Bn

■ North America
 ■ Europe
 ■ South America, APAC and Others



North America growth on the back of CAPEX plan and increasing average selling price

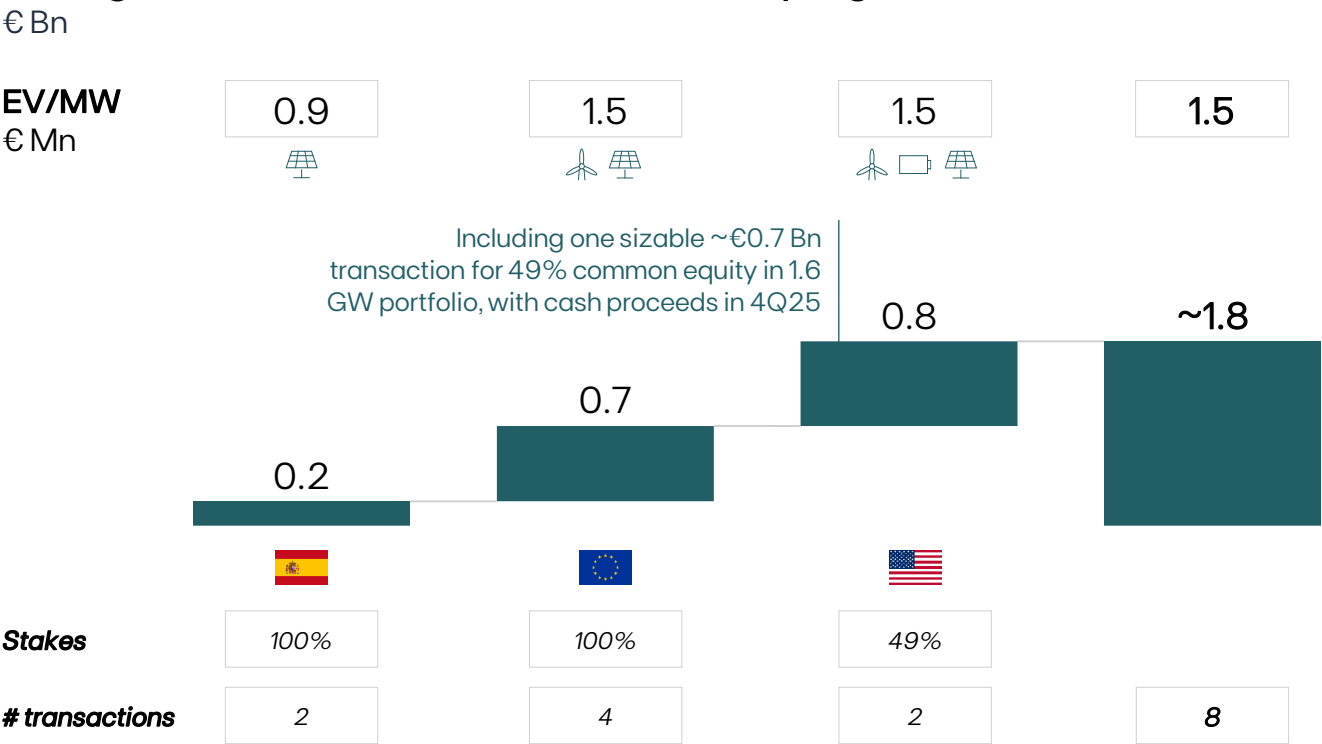
Europe EBITDA driven by power price normalization

Asset Rotation gains averaging ~€0.2 Bn/year through 2026–28 horizon

Strong Asset Rotation track record and execution – at the core of our strategy



Strong execution of 2025 Asset Rotation program...



AR gains 2025 ~€0.1Bn reflecting CAPEX inflation in some assets and sale of minority stakes

... with ~€4.5 Bn of value crystallization in 2026–28

AR Gains yearly average
€ Bn

~0.2

AR Proceeds
€ Bn

~4.5

2026–28

2026 transactions in preparation / launched

Build and Transfers in advanced negotiation, representing ~20% of Target Proceeds

Rotating ~50% of capacity added in 2026–28, Targeting avg. AR gains/investment >15%

Disciplined funding plan – Disposals of ~€1 Bn to focus the portfolio alongside ~€1.5 Bn of Tax Equity proceeds

~€1 Bn

Disposals ~1 GW of
non-core markets/businesses

Mostly **markets** with limited EDPR
presence (≤ 0.1 GW) and synergies

Focus on **core markets**
and technologies

~€1.5 Bn

Gross Tax Equity
Proceeds

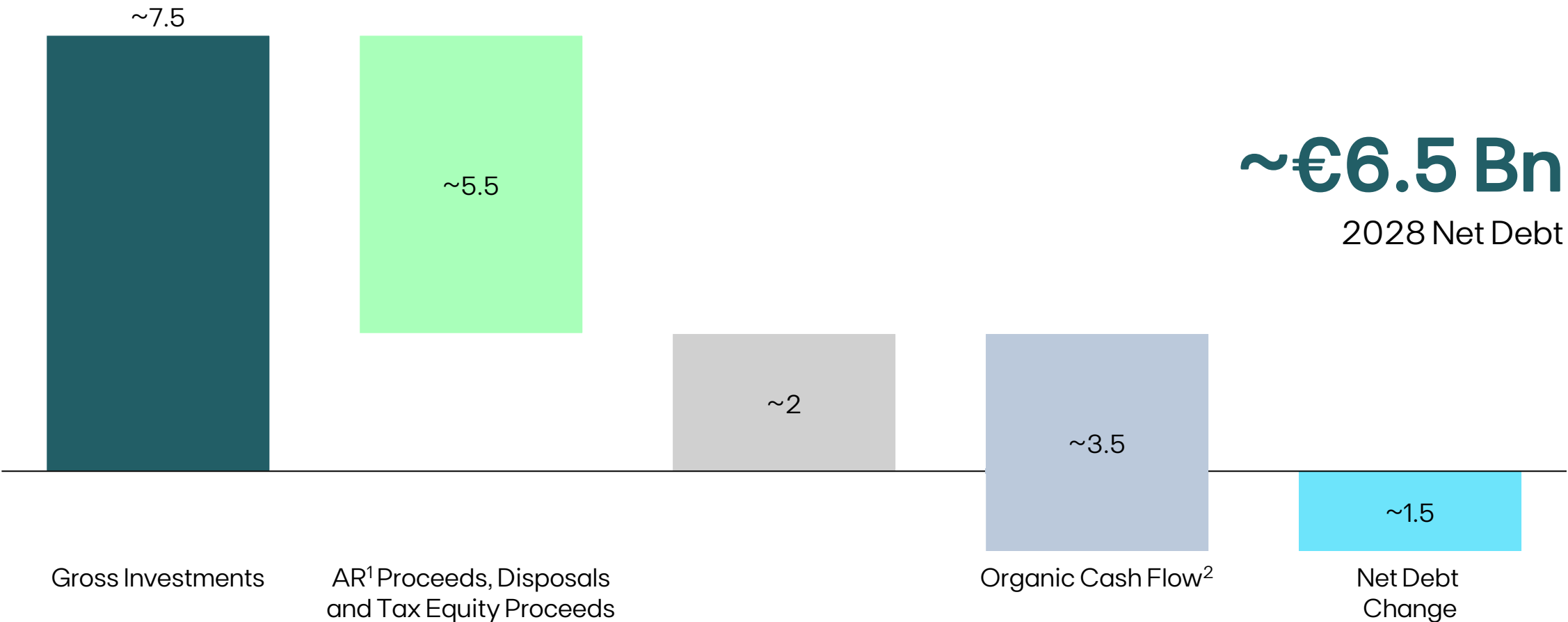
Funding ~40% of gross investments
in the US, with good **visibility on**
tax incentives and projects safe-harbored

Growing share of solar and BESS¹ vs. wind
driving more ITC-based transactions,
impacting the earnings profile²

1. Battery Energy Storage Systems | 2. ITC tax credit revenues accounted in P&L over a 5-year period, with PTC tax revenues accounted in P&L over a 10-year period

€1.5 Bn Net Debt reduction – cash needs more than offset by disciplined financing policy

2026–28 Cash Flow (€ Bn)

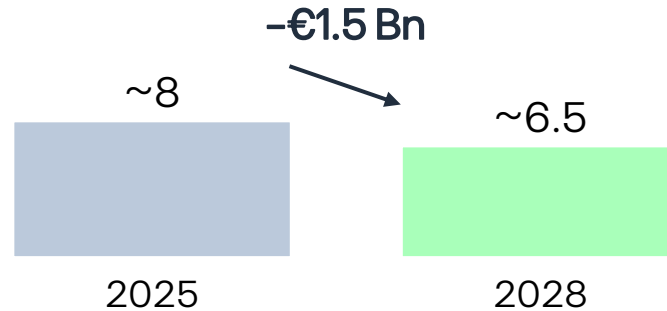


1. Asset Rotation Gains excluded from AR proceeds and included in Organic Cash Flow | 2. Net of dividends

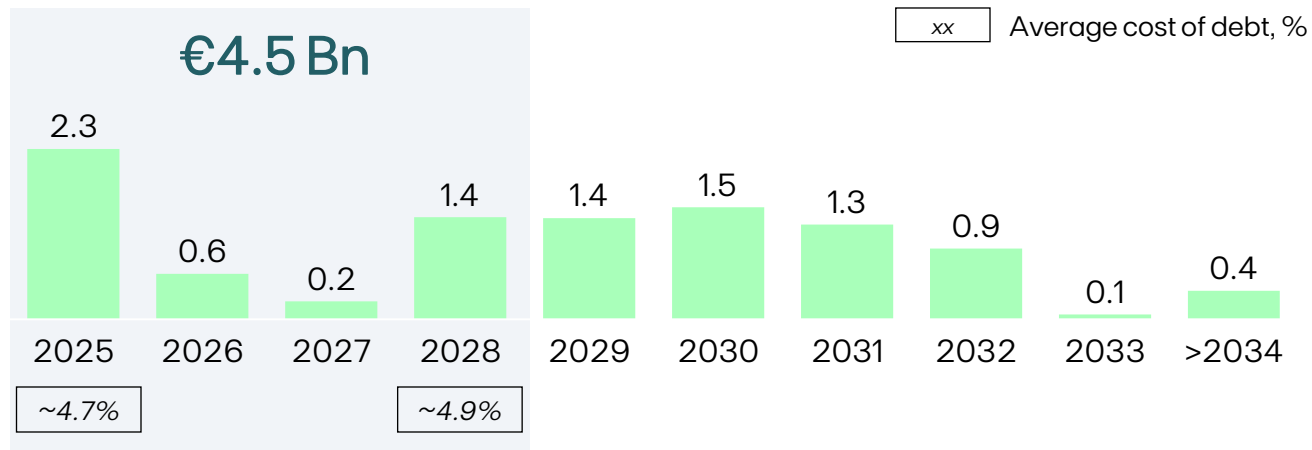
Robust Balance Sheet – investment discipline and strong Cash Flow generation

Net Debt

€ Bn



EDPR consolidated debt maturity profile as of September 2025, € Bn



Strong cash flow generation enabling Net Debt reduction of ~€1.5 Bn after executing a ~€7.5 Bn gross investment plan and ~€5.5 Bn AR, Disposals and Tax Equity proceeds

Enhanced Balance Sheet headroom enabled by debt reduction – strengthened Adj. ND/EBITDA¹ to 3.2x

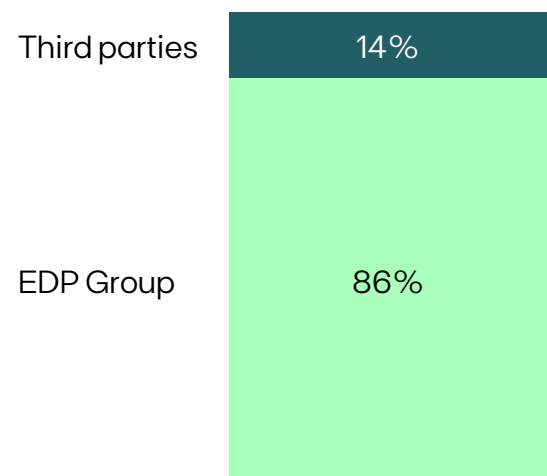
Balance Sheet robustness enables **optionality to scale growth**

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

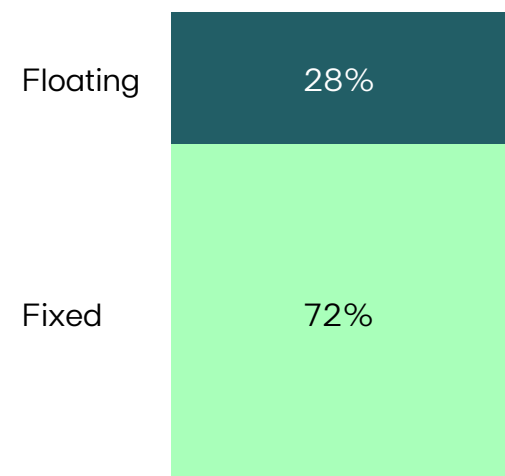
9M25

Debt by counterparty, €Bn



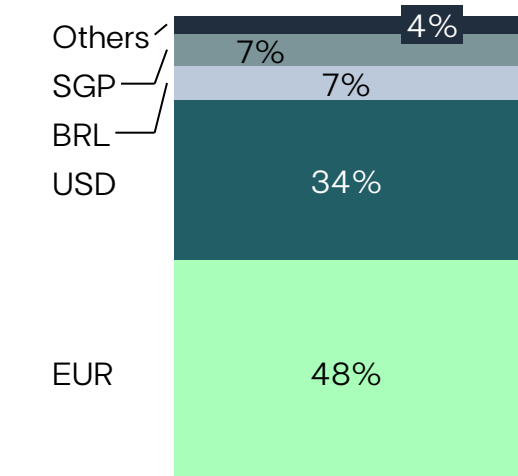
EDP Group as largest Debt counterparty vs. third parties

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)	~1.9	~2.2	+15%	↑
Net Income (€ Bn)	~0.3	~0.6	x2	↑
Net Debt (€ Bn)	~8	~6.5	–€1.5 Bn	↓
Adj. ND/EBITDA ¹ (x)	~4.3x	~3.2x	–1.1x	↓
Payout ratio (%)	30–50%			

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



Capital
Markets
Day 2025

CLOSING REMARKS

Our 2026–28 commitments focused on value creation

Focused growth

- ~€7.5 Bn investment plan with enhanced returns – focus on US renewables
- ~€4.5 Bn Asset Rotation delivering value crystallization and recycling capital to fund growth

Business optimization

- ~€1Bn Disposals to refocus in attractive core markets and businesses
- Improving efficiency metrics through **operational excellence** (~28% *Core OPEX/Gross Profit*)

Distinctive and resilient portfolio

- ~90% EBITDA in A-rated markets and highly contracted profile (~90% *LT contracted/ hedged*)
- Improving credit ratios ($-1.1\times$ *Adj. ND/EBITDA*), providing increased optionality

Value creation

- Increasing EBITDA to ~€2.2 Bn by 2028 (+15% vs 2025) while decreasing Net Debt by €1.5 Bn
- Increasing Net Income to ~€0.6 Bn by 2028 ($\times 2$ vs. 2025)

Strong visibility on delivery of 2026–28 commitments – Optionality beyond 2028

Markers of visibility until 2028

- ✓ >5 GW of **safe harbored** US renewables pipeline
- ✓ ~2 GW **secured for 2026–27** and **advanced pipeline** to deliver targets
- ✓ Secured supply chain, with **long-term visibility**

Optionality and value creation beyond 2028

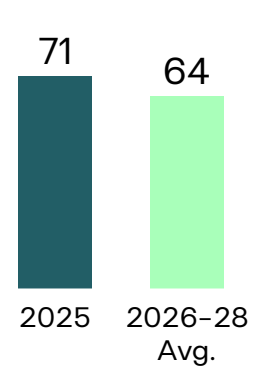
- **Structural demand growth** in US and Europe (2–3% CAGR)
- **Repricing in US** beyond 2030 (12 TWh)
- **Solid pipeline with strong optionality** in core markets (>35 GW) including hybridization, repowering and BESS



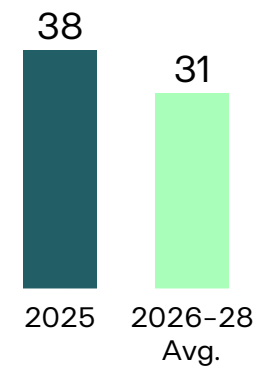
Main market and macro assumptions



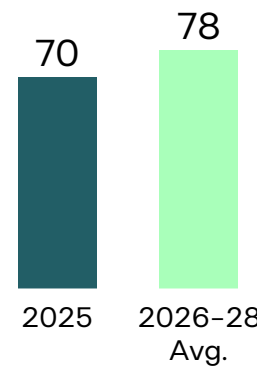
Pool Iberia €/MWh



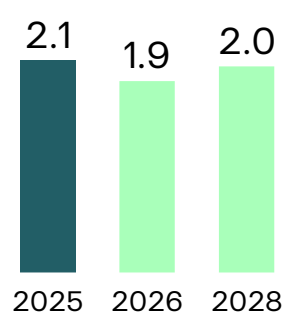
TTF €/MWh



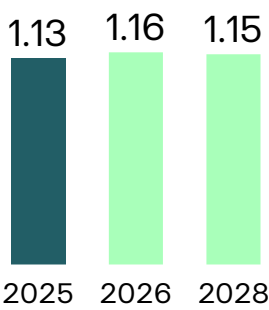
CO₂ €/ton



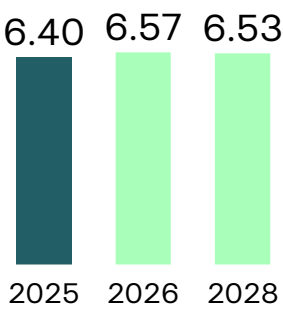
Inflation Europe¹ %



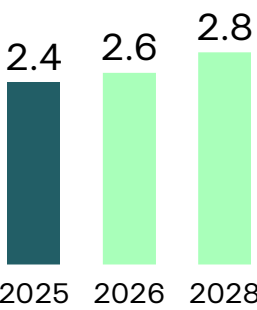
EUR/USD



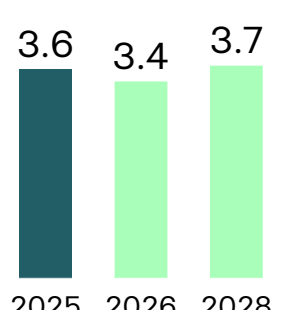
EUR/BRL



EUR 7Y MidSwap %



USD 7Y MidSwap %



1. Euro Area

EDPR: Net income resilient to key market drivers

	Sensitivity vs. base case		2028 Net Income Impact	
Avg. Pool Price	⬆️ ⬆️	€5/MWh	⬆️ ⬆️	~€25 Mn
RES volume	⬆️ ⬆️	3%	⬆️ ⬆️	~€40 Mn
FX EUR/USD	⬆️ ⬆️	0.10	⬆️ ⬆️	~€40 Mn
Interest rate (EUR/USD)	⬆️ ⬆️	100bps	⬆️ ⬆️	~€20 Mn

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