1H25 Results Presentation

July 30th, 2025

16:30 CET | 15:30 UK / Lisbon

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Agenda

Update on Strategy Execution

1H25 marked by sound underlying EBITDA and net profit performance, capacity delivery and asset rotation plan fully on track for 2025E

1H25 Main Highlights

- Strong operational performance with **19.6 GW of installed capacity,** +18% YoY following net additions of +3.0 GW YoY, and **generation +12% YoY to 21.2 TWh**
- **Avg. selling price -9% YoY to €55/ MWh** with lower realized prices in Europe and South America, partially offset by higher realized prices in North America
- **Adj. Core OPEX/ avg. MW in operation -11% YTD** backed by improved efficiency
- **Recurring EBITDA of €960m (Flat YoY),** €12m Asset Rotation gains in 1H25 vs. €171m gains in 1H24, with **underlying EBITDA** (excluding AR gains) **+20% YoY**
- **Recurring Net Profit of €137m,** of which €132m excluding AR gains (+€80m YoY)

Financial Performance

1H25

21.2 TWh
Generation
+12% YoY

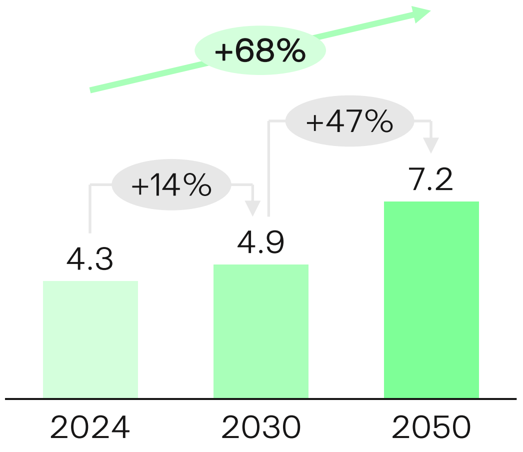
€960m
Rec. EBITDA Flat YoY
+20% YoY exc. AR gains

€137m
Rec. Net Profit -€73m YoY
+3x YoY exc. AR gains

Robust demand outlook for power and renewables in the US, and increased clarity on the One Big Beautiful Bill

Strong fundamentals are fuelling the US energy market where renewables are the foundation of future growth

US Power Demand[(1)]
(Thousand TWh)

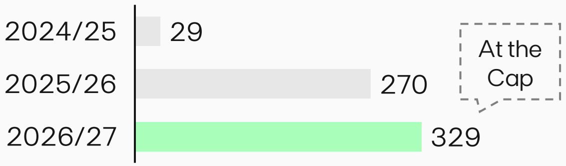


Renewable technology

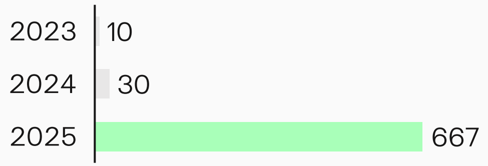
- ✓ ready now
- ✓ the most competitive[(2)]

Higher capacity auction clearing prices confirm the need to bring new capacity online, fast

PJM RTO Clearing Price
($/MW-day)



MISO Summer Clearing Price
($/MW-day)



New Tax Credit framework in place...

- ✓ Start of Construction by Jul-26 or placed in service (without SoC) by Dec-27 for Wind and Solar
- ✓ No retroactive changes & no changes on Storage tax credits visibility
- ✓ FEOC restrictions not applicable until Jan-26
- ✓ Pending final Start of Construction guidance expected by Aug-25

... with EDPR well positioned in the current landscape

2026-27	✓	*Tax credits eligible according to OBBB*	Limited tariff impact with strong local supply chain
Until 2028	✓	*>1.5 GW safe harbored as of Dec-24 under old legislation to be place in service until Dec-28*	
Post 2028	✓	*Advanced negotiations underway to secure additional safe harbor for tax credits until 2030*	

(1) Source: Actuals: EIA; Forecast: Wood Mackenzie 2025 H1 IHO; (2) According to Lazard Levelized Cost of Energy report as of June 2025, the estimated LCOE is $37-86 for new onshore wind and $38-78, for new Solar PV and $50-131 for New Solar PV + Storage vs. $149-251 for Gas Peaking, $141-220 for US Nuclear and $71-173 for Coal

European Commission progressing on grid reforms and industrial resilience, next step is to implement a targeted BESS action plan

The European Commission advances grid reforms and industrial resilience to become energy independent

- European Grids Package
- Guidance for Grid Connections

✓ Ease bottlenecks
✓ Speed up permitting
✓ Boost cross-border planning

Net-Zero Industry Act (NZIA)

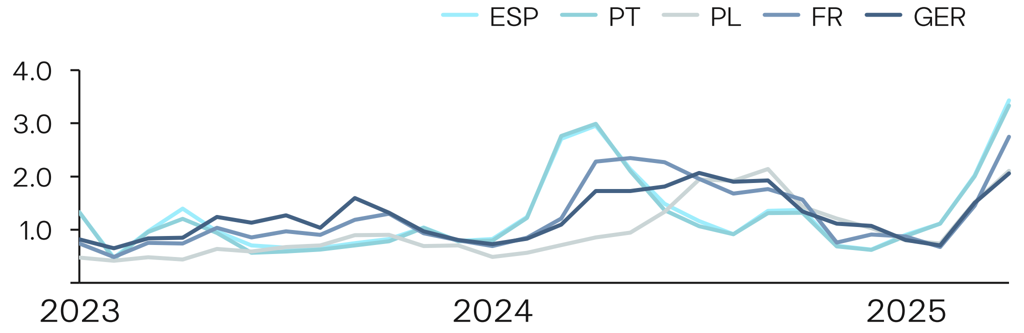
✓ To boost the industrial base and strengthen the EU's economic security

✓ Non-price criteria applied to 30%[1] of renewable energy auctioned annually in each Member State

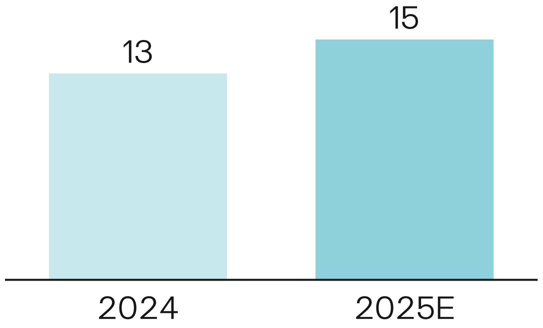
Cybersecurity
Sustainability
Resilience
Responsible Business
Delivery Capability

BESS ramping up thanks to more & more favorable market conditions and government-led auctions

Ratio average spread/day-ahead baseload price [2]
(Monthly Average daily spreads to average monthly CCGT marginal costs)



BESS Capacity Auctioned [3]
(GW per year)



edp Renewables

0.2 GW in Poland
Auction won in 2024

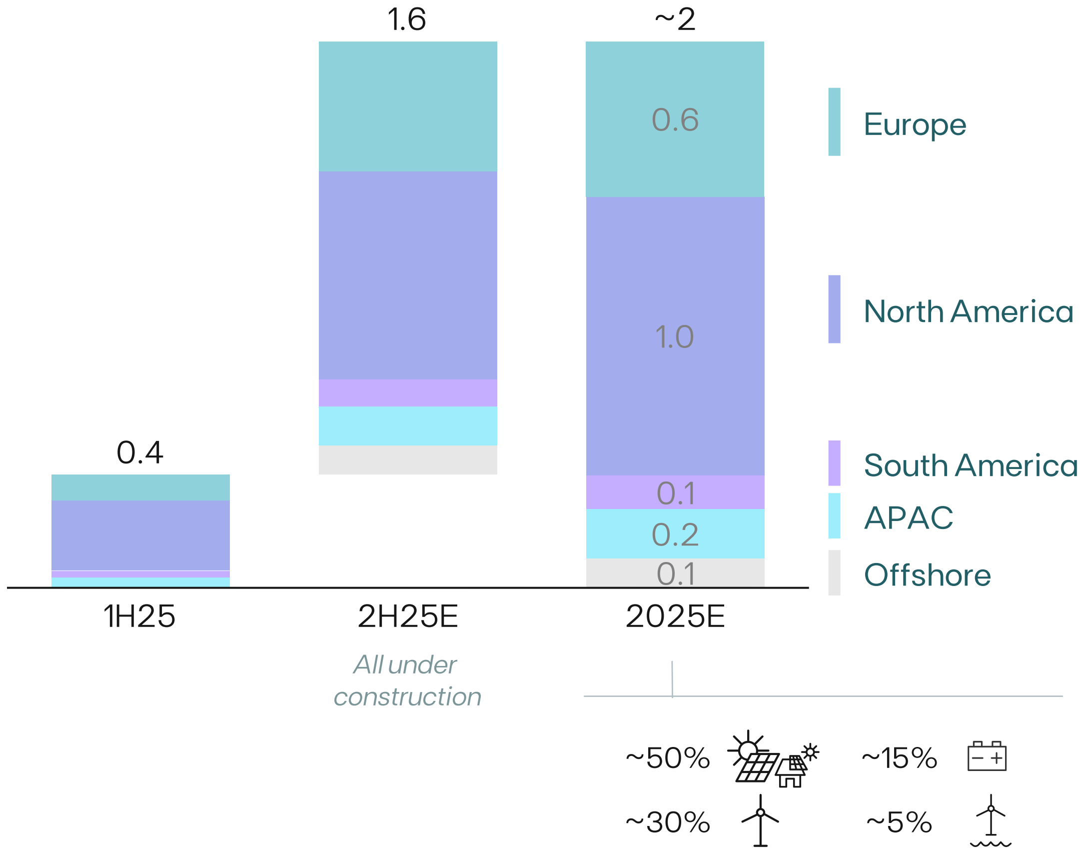
Auction in Spain
to participate in 2025, along with further opportunities

Note: BESS stands for Battery Energy Storage Systems. (1) At least 30% or to a maximum of 6 GW auctioned per year per Member State; (2) Source: EDPR analysis, based on historical data; (3) 2024 real awarded capacity and 2025 estimated capacity to be awarded

2025 target capacity additions of ~2 GW evolving as planned, on time and on budget, and good visibility on additions up to 1.5 GW for 2026

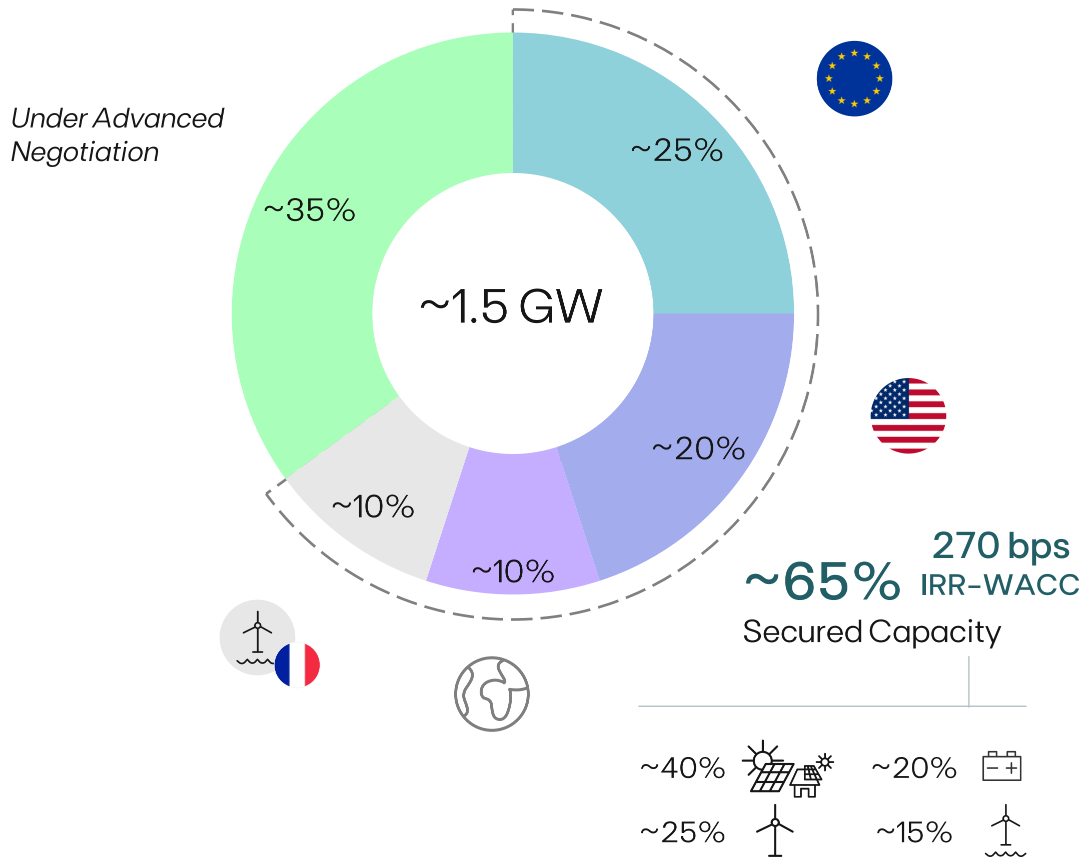
~2 GW expected in 2025, ~70% planned for 4Q25...

2025 Capacity Additions
(EBITDA + Net Equity GW)



... ~65% of the up to 1.5 GW target secured for 2026 at above target risk/returns, core markets represent ~85%

Capacity Secured & Under Negotiation with 2026 COD
(GW; %)



High visibility of the Asset Rotation planned execution in 2025 with ~€0.7bn already closed or signed and ~€1.3bn under binding bids

Asset Rotation 2025 Program Status

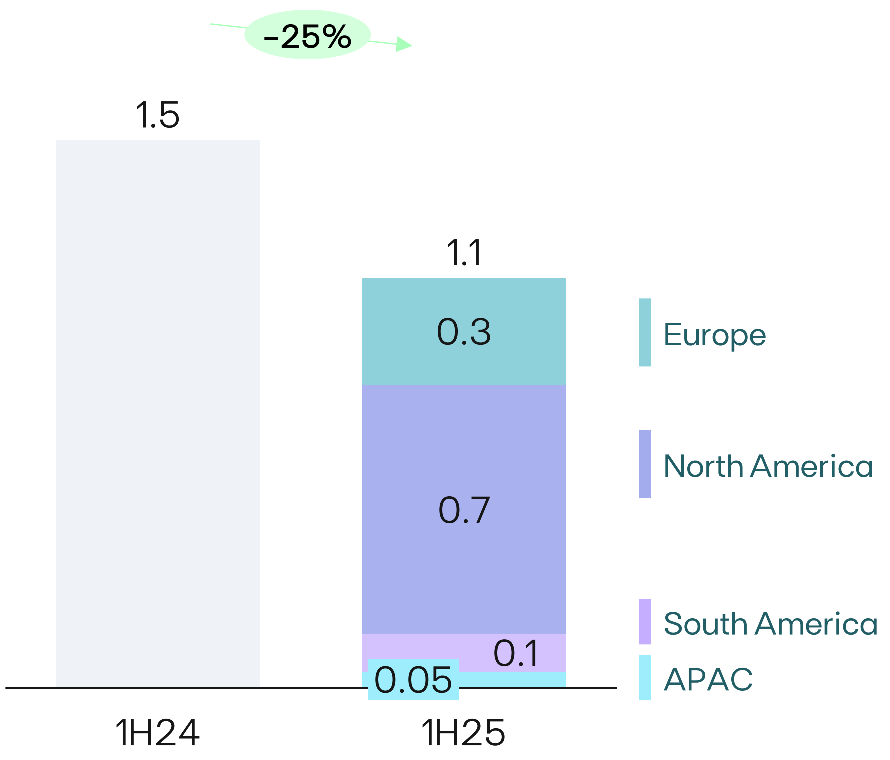
Asset Rotation processes remain active, supported by **strong demand** and **attractive sales multiples**, averaging €1.5m EV/MW…

…**having secured ~€0.7bn in proceeds** from **1 closed transaction and 3 signed deals**, with 3 more under binding bids…

… driving **expected AR gains of ~€0.1bn** (half of the volume at 49% stake) and **strong AR proceeds** concentrated in 2H25

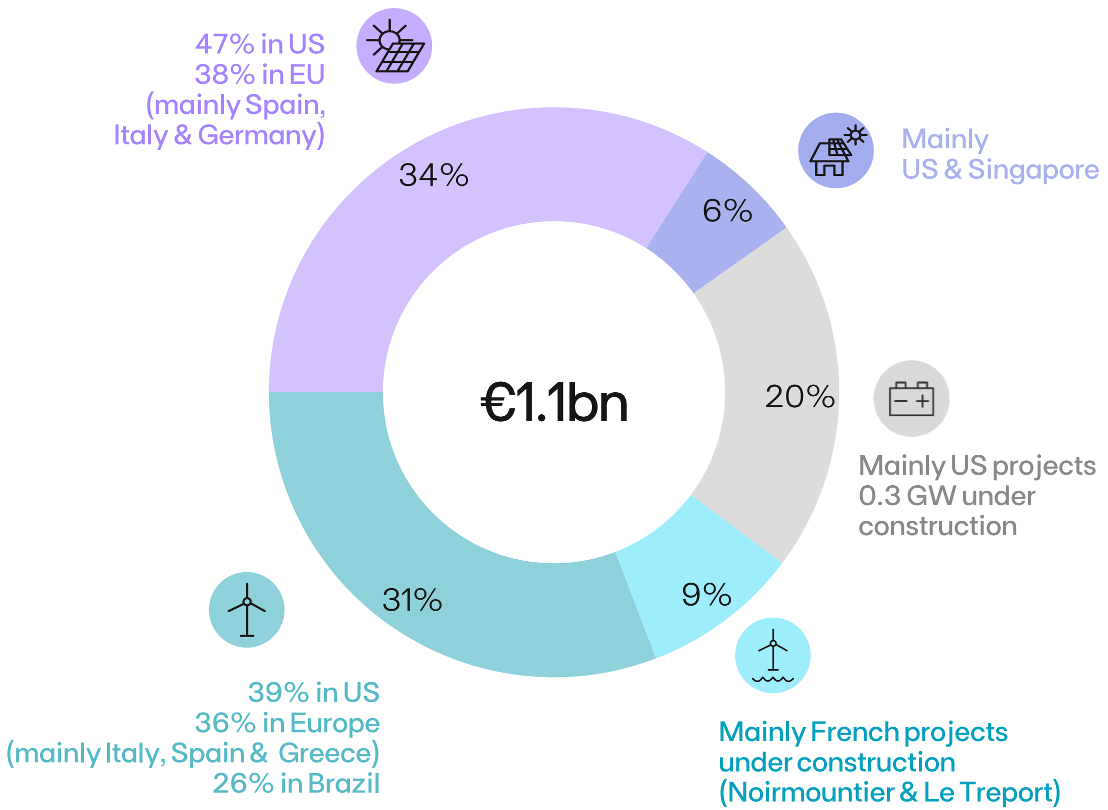
1H25 Investments decreased 25% to €1.1bn (vs. €1.5bn in 1H24), with high weigh in core markets, in line with lower pace of capacity additions

Investments by Region
(€bn)



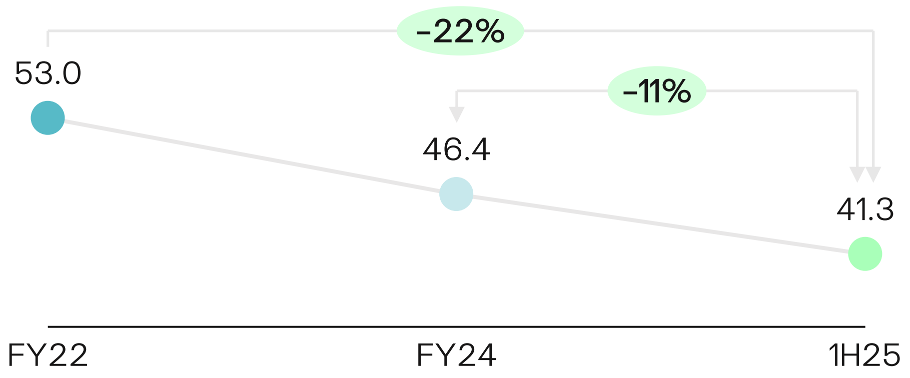
~90% of the investment made in North America and Europe

Investments by Technology
(€bn; %)

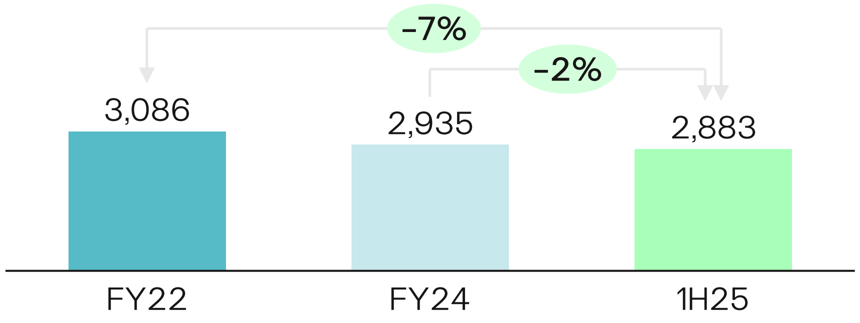


Continued efficiency improvement leading to a 11% YTD decrease in adj. Core OPEX per average MW

Adj. Annualized Core OPEX/ Avg. MW in Operation[1] (€k)



Employees (#)



Strategy focused on efficient operations

Enhanced cost discipline through targeted efficiency measures and operational streamlining

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

AI-driven initiatives focused on improving operational efficiency

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

EDPR on track to achieve 2025E guidance

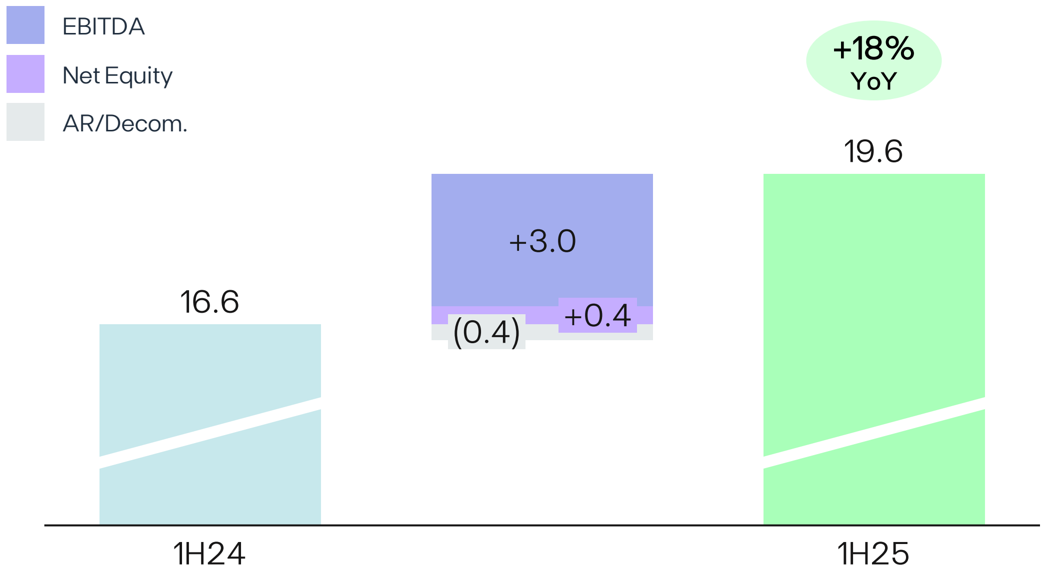
	2025E	1H25
Capacity Additions	~2 GW	0.4 GW *~70% to be concentrated in the 4Q25*
Recurring EBITDA	~€1.9bn *~€0.1bn of AR gains* *Generation at 41-43 TWh*	€1.0bn *1H25 generation at 21.2 TWh*
Net Debt	~€8bn *~€2bn Asset Rotation Proceeds* *~€1bn Tax Equity Proceeds*	€9bn *proceeds concentrated in 2H25 with good visibility*

Note: 2025E EUR/USD 1.13 assumption (vs. 1.09 avg. in 1H25)

1H25 Results

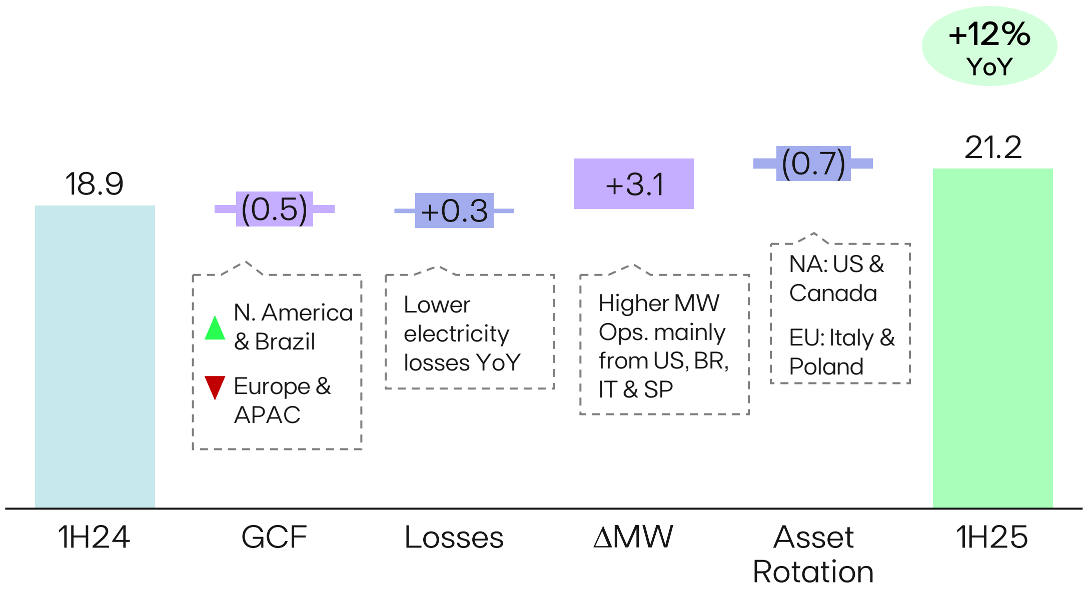
Solid operational performance on the back of higher installed capacity

Installed Capacity YoY (EBITDA + Equity GW)



2.3 GW under Construction as of Jun-25 for projects with 2025-26 COD

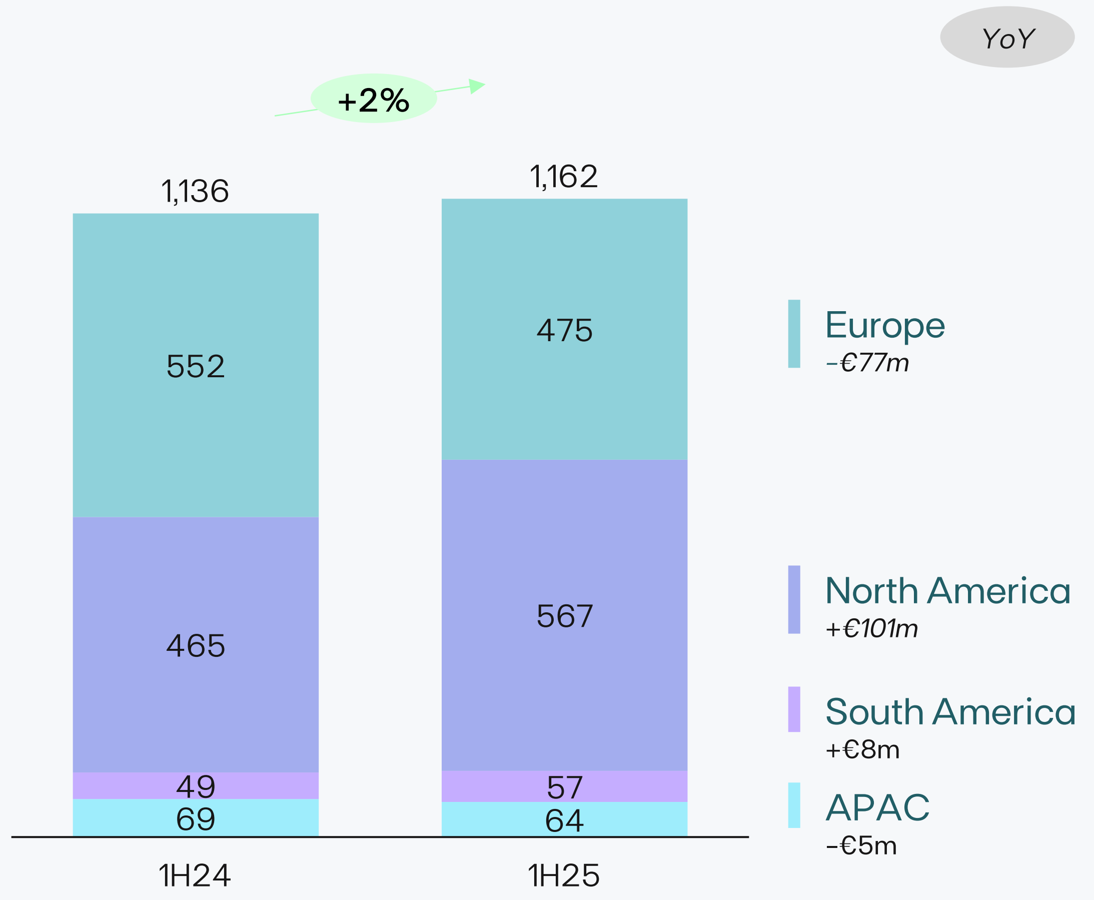
Electricity Generation YoY (TWh)



Renewable resource at 99% (vs. 100% in 1H24) with North America above average mitigated by lower resource in Europe

Electricity Sales +2% YoY with +12% growth in generation offset by -9% lower average realized selling price

Electricity Sales[1] (€m)

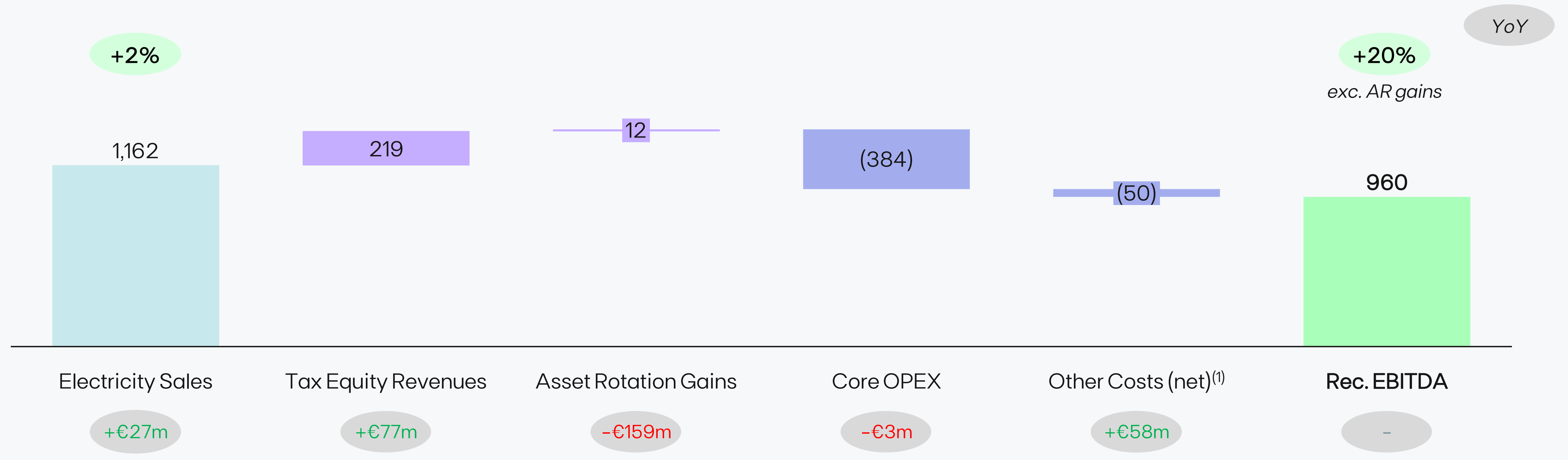


	1H24	1H25	YoY
Renewable Index Generation %	100%	99%	(1.8pp)
Electricity Generation TWh	18.9	21.2	+12%
Europe TWh	6.1	5.8	-6%
North America TWh	10.8	12.7	+18%
South America TWh	1.3	1.9	+46%
Avg. Selling Price €/MWh	60.1	54.9	-9%
Europe €/MWh	90.5	82.4	-9%
North America $/MWh	46.7	48.6	+4%
Brazil $R/MWh	202.2	187.9	-7%

(1) Difference between total and platforms belongs to Corporate Holding

Underlying Recurring EBITDA increasing +20% YoY driven by better business performance

Recurring EBITDA Drivers (€m)

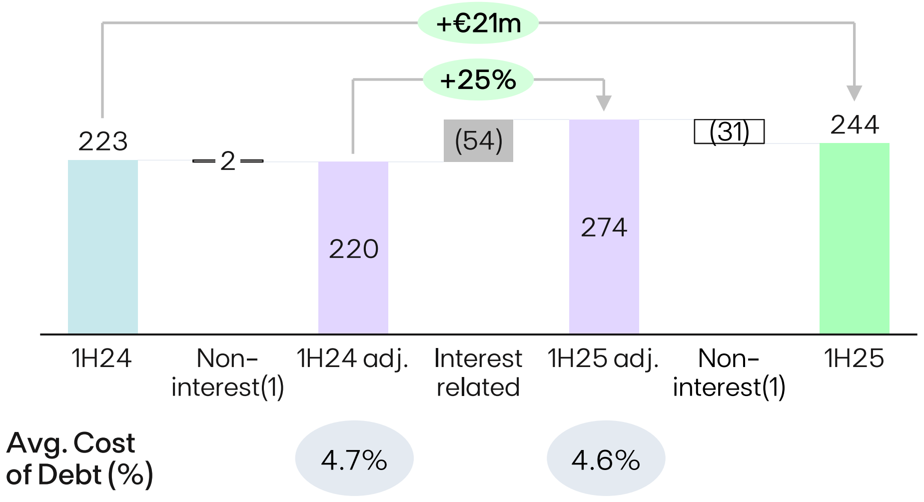


Electricity Sales	Tax Equity Revenues	Asset Rotation Gains	Core OPEX	Other Costs (net)[1]	Rec. EBITDA
	Generation in US **+18% YoY** **+1.4 GW YoY** US Capacity Additions	**In 2025, Asset Rotation will be concentrated in 2H25**	**Improving efficiency** **-13% YoY** Adj. Core OPEX per avg. MW	1H24 impacted by Colombia & Romania with no material impact in 1H25	**+€159m** underlying Rec. EBITDA YoY **+1%** Recurring EBITDA Ex-FX YoY

(1) Other Costs Net includes non-cash allocated accounting, Other operating income excluding AR Gains, Other operating costs, Share of Profits from Associates and one-offs

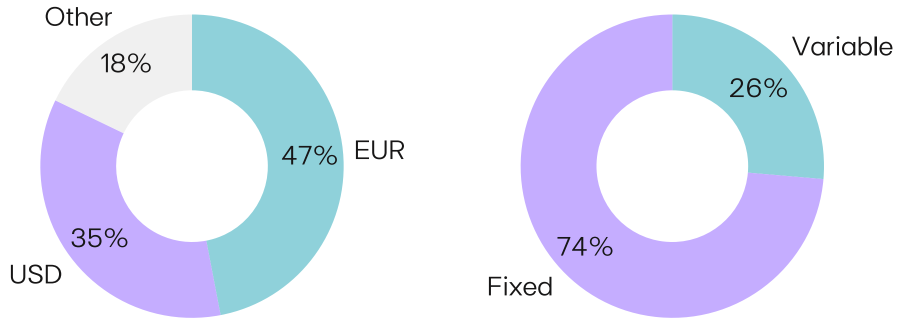
Financial Results +€21m YoY driven by +€1.7bn nominal financial debt

Financial Results
(€m)

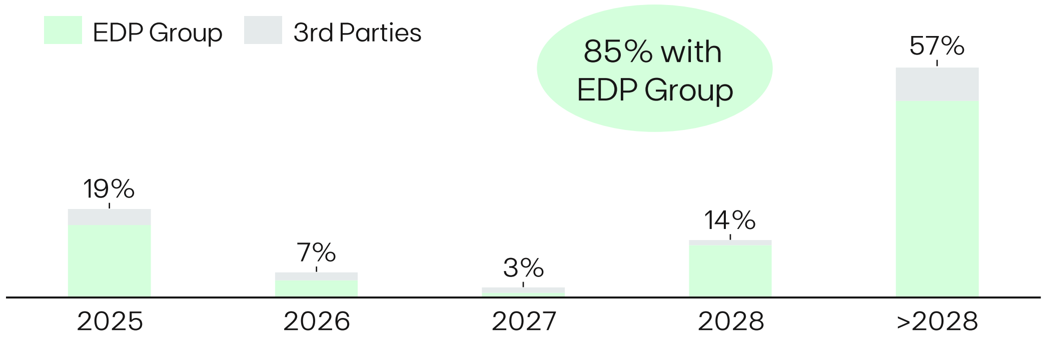


- Financial results +€21m YoY on the back of higher nominal financial debt and lower capitalized financial expenses, partially offset by FX & Derivatives
- 74% of financial debt is at fixed rate and 57% of debt maturing from 2028 and beyond

Debt by currency & type
(%)



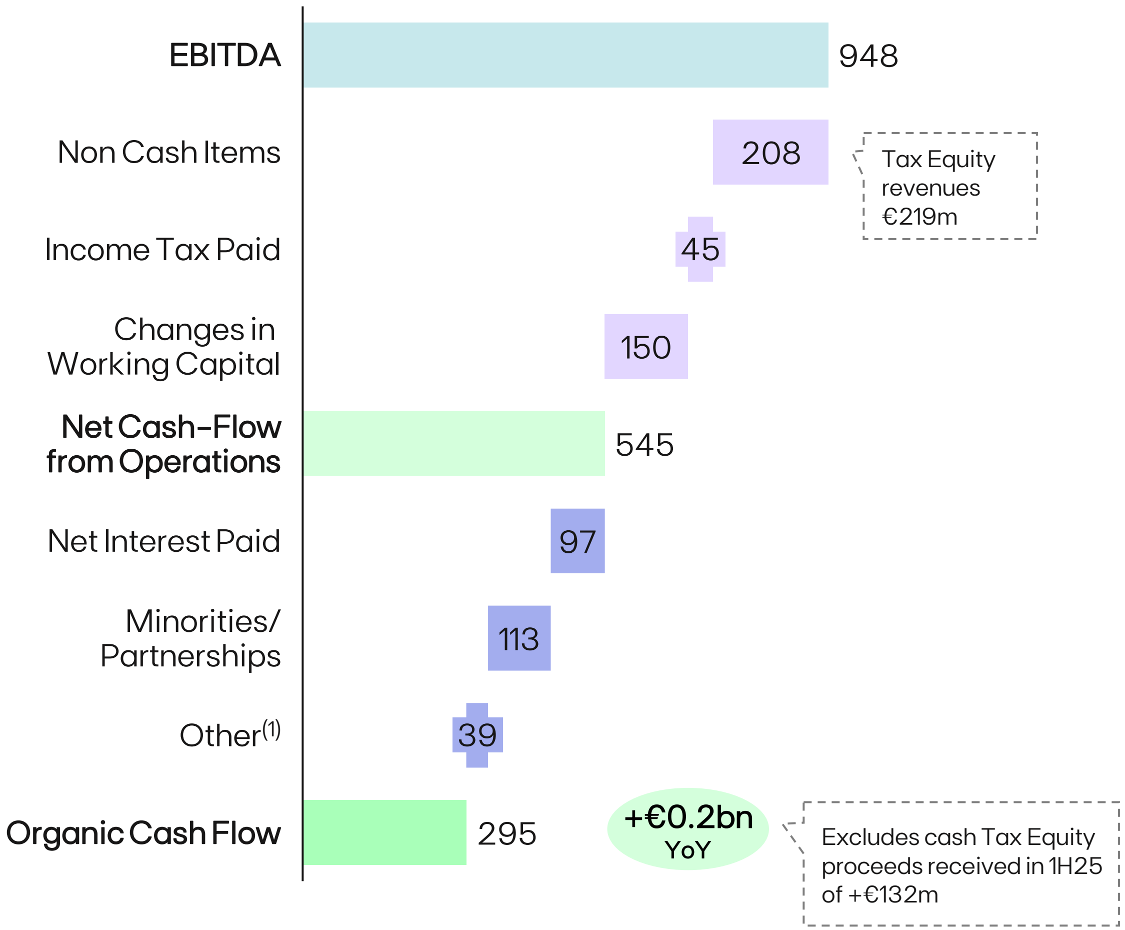
Debt by maturity & counterparty
(%)



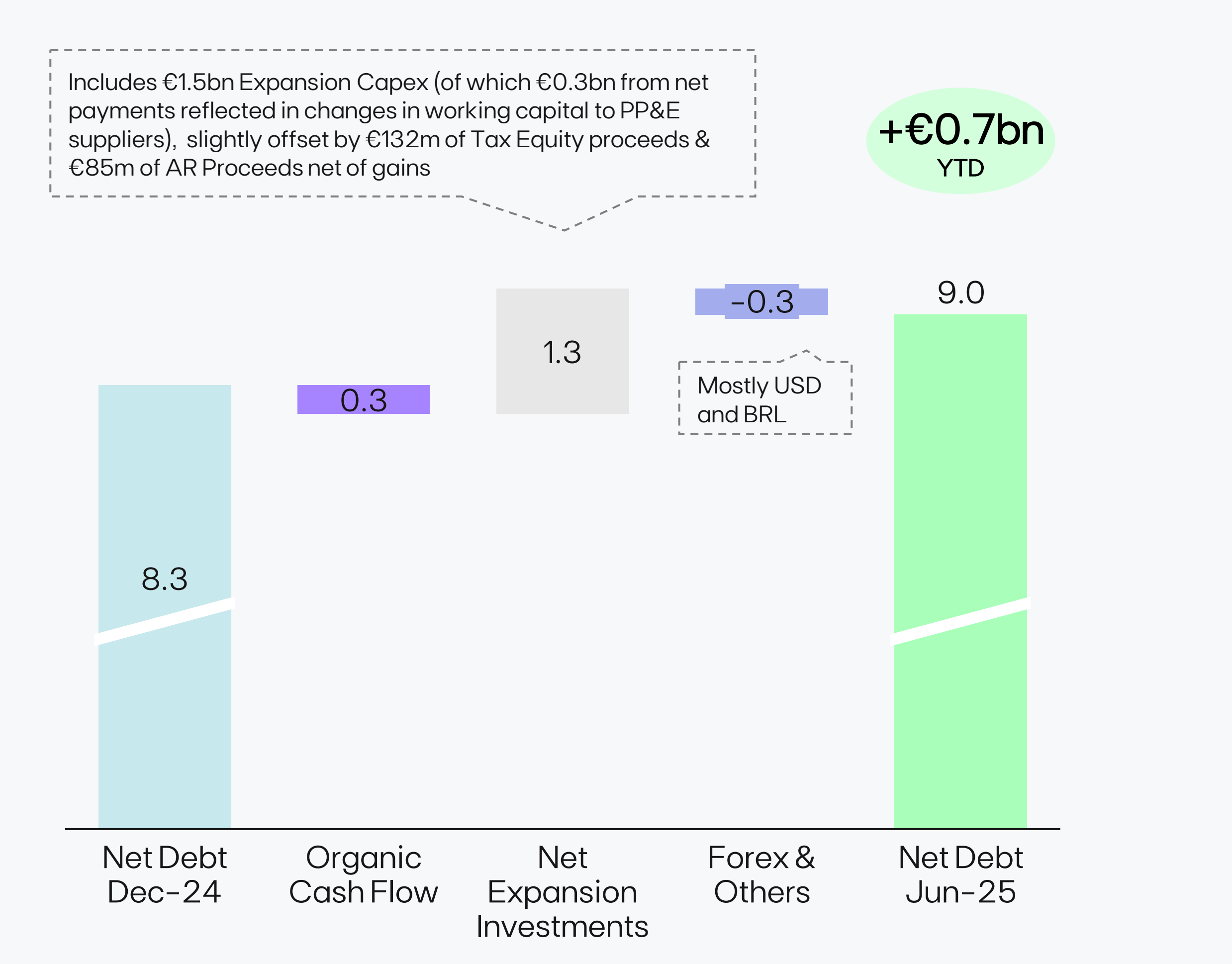
(1) Includes capitalized financial costs along with Forex, Derivatives and Others

Strong Organic Cash Flow from operating portfolio (+€0.2bn YoY), Net Investments €1.3bn, asset rotation proceeds to be concentrated in 2H25

Organic Cash Flow
(€m)



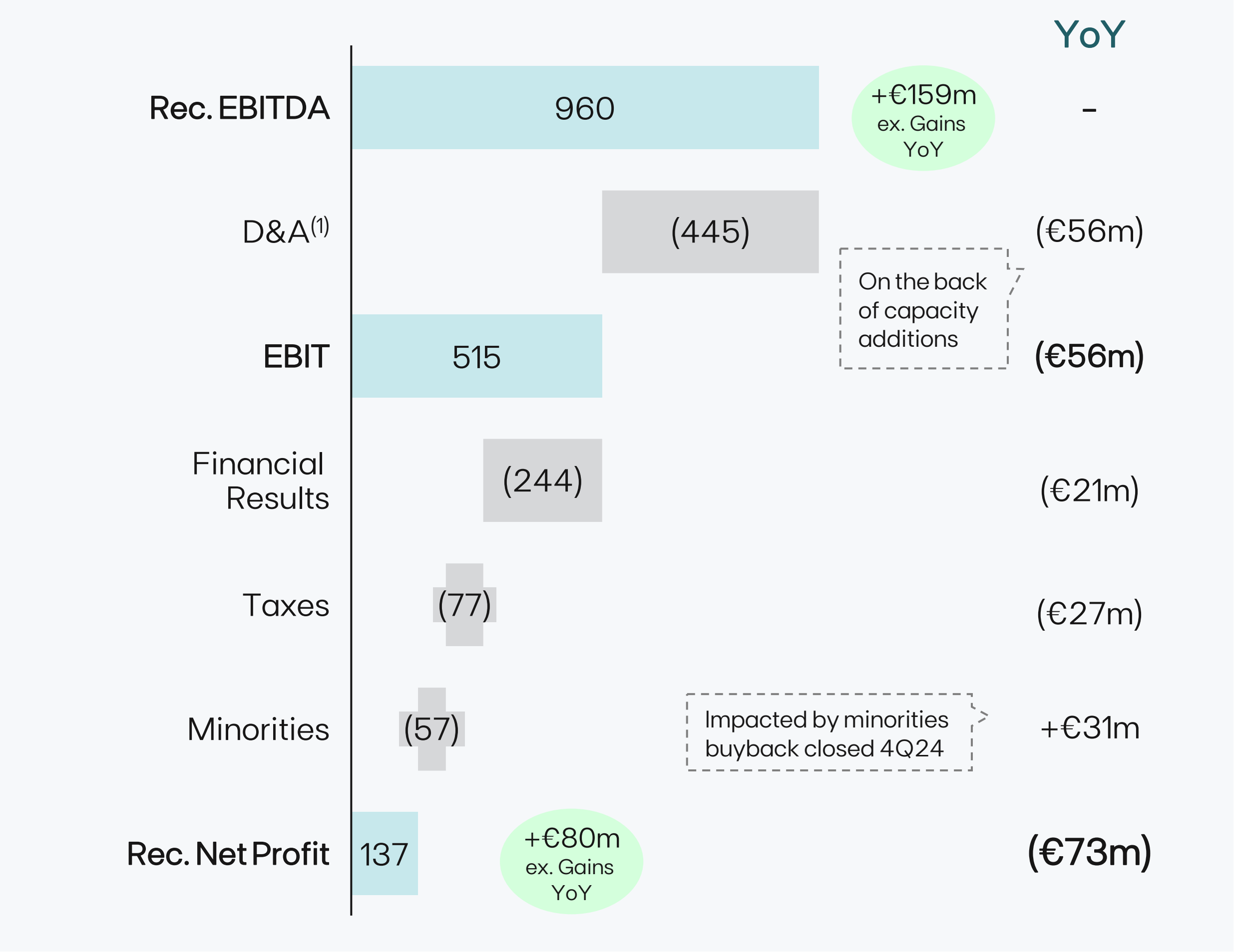
Net Debt Change Dec-24 to Jun-25
(€bn)



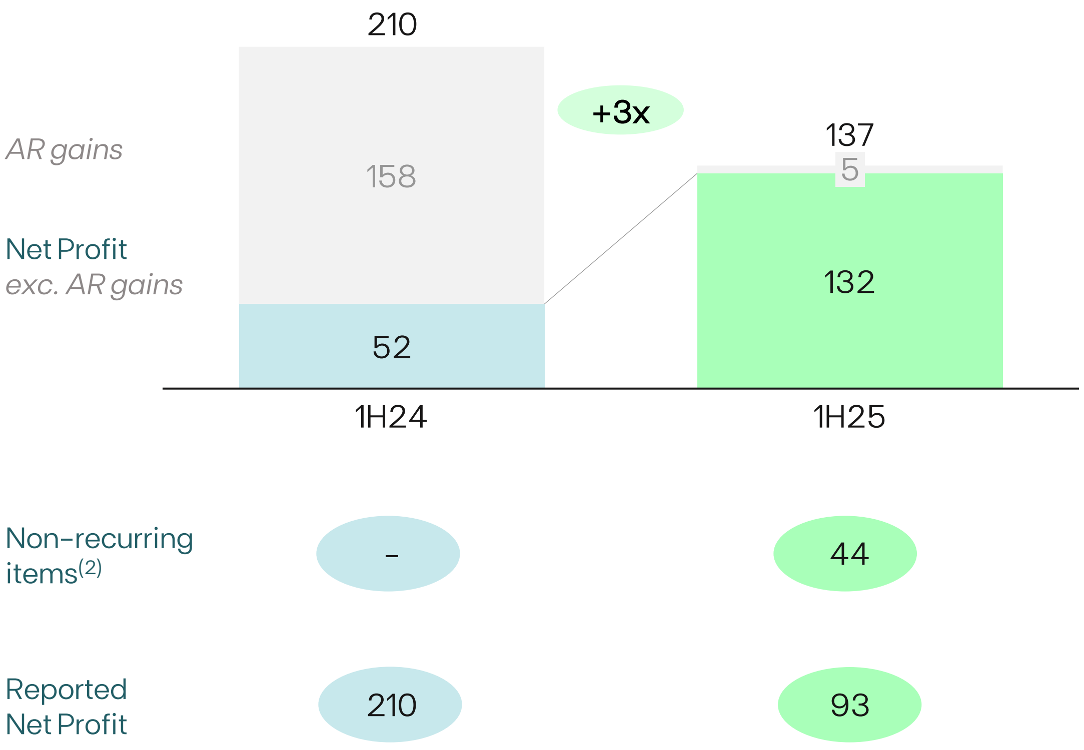
(1) Includes Payment of Lease Liabilities and other.

Strong underlying performance with recurring Net Profit excluding Asset Rotation gains +3x to €132m

1H25 Rec. EBITDA to Rec. Net Profit (€m)



Recurring Net Profit (€m)



(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants) (2) Non-recurring impacts mainly coming from US, namely at D&A level, with the accelerated depreciation of Meadow Lake IV repowering wind onshore project and an impairment related to a portion of outdated equipment not planned to use in future projects, and one-off costs at Ocean Wind's US platform, accounted in Share of profit from associates.

Closing Remarks

Closing remarks

- 2025 capacity additions of ~2 GW on time and on budget and ~65% of the 2026 target capacity already secured at above target returns, along with negotiations in progress, **maintaining high visibility and confidence in EDPR's growth pipeline**

- **EDPR delivered solid underlying results**, with recurring EBITDA excluding AR gains +20% YoY and recurring Net Profit excluding AR gains +3x YoY, along with stronger Organic Cash Flow, **on track to deliver full year guidance**

- **Strong fundamentals driven by rising demand and the need for new capacity are fuelling the US energy market** where renewables are the foundation for future growth, with EDPR well positioned in the current landscape

- **Asset rotation program with strong visibility:** one transaction closed and several signed at good valuations, leading to ~€2bn in AR proceeds expected to enter in 2H25 supporting the ~€8bn Net Debt guidance

- **Entering 2H25, EDPR is well-positioned to meet the guidance with clear delivery visibility, disciplined execution, and a resilient growth strategy. Renewables and storage remain central to meeting global energy demand and reinforcing supply security**

Q&A

Annex

EDPR's ESG 1H25 Performance

ESG Performance

		1H25	1H24	YoY
Environment	CO_2 avoided (kt)	12,160	11,040	+10%
	Scope 1 and 2 emissions (kt)	13	15	-15%
	Recovered waste (%)	62%	63%	-0.3 p.p.
Social	Women employees (%)	33%	34%	-1 p.p.
	Fatal work-related injuries (#)	0	0	-
	Investment in communities (€m)	0.9	1.0	-5%
Governance	Women board members (%)	44	44	-
	Independent board members (%)	67	67	-
	ESG in Executive's remuneration	✓	✓	-

ESG Recognitions

S&P Global
EDP Renováveis, S.A.
Electric Utilities
Sustainability Yearbook Member
Corporate Sustainability Assessment (CSA) 2024
72/100

Corporate ESG Performance
RATED BY ISS ESG
Prime

FTSE4Good

MSCI ESG RATINGS
AA
CCC | B | BB | BBB | A | AA | AAA

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