1H26 Results Presentation

Lisbon, July 30th

Carrapatelo Hydroelectric Plant, Portugal

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Strong 1H26: improved returns and capex growth in electricity networks, renewables growth driven by US and sound performance in FlexGen Iberia

1H26 Main Highlights

- **Electricity networks EBITDA +14% YoY**, driven by new regulatory periods in Iberia and growth in Brazil
- **EDP Renewables EBITDA +8% YoY** (+12% ex-FX) driven by growth in US and improved Asset Rotation gains
- **Sound FlexGen & Clients EBITDA** supported by FlexGen generation (hydro realized price & volume, hydro pump & storage)

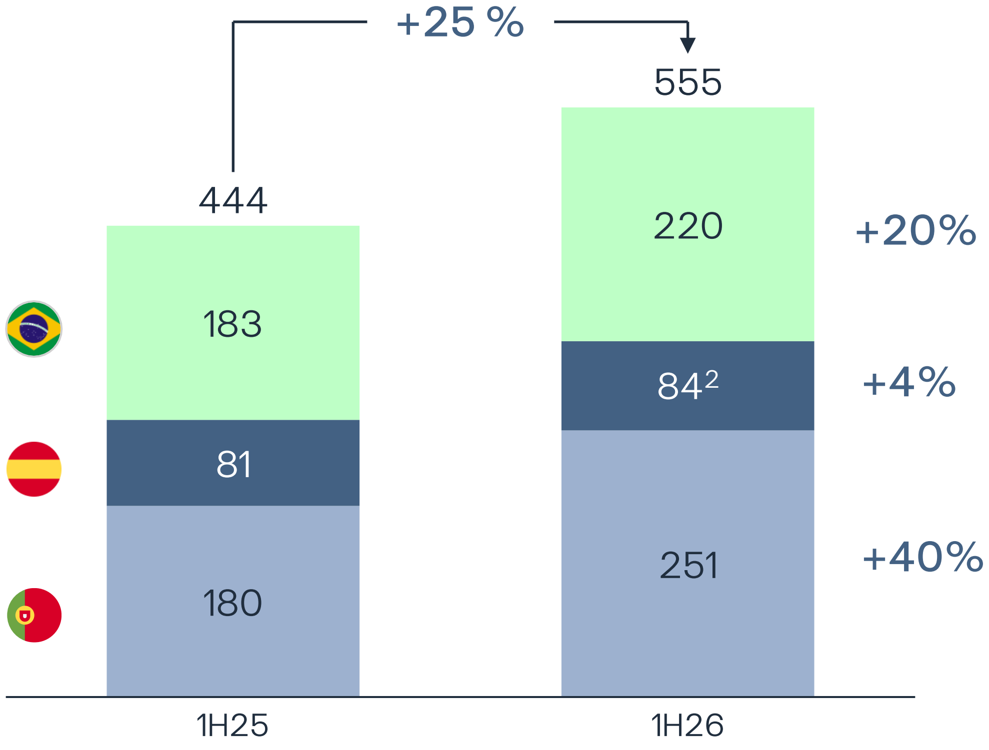
Financial Performance

Recurring figures

1H26	
€2.7 Bn EBITDA	+5% YoY
€0.8 Bn Net Profit	flat YoY

Ramp up of capex, good execution of approved investments plans following improved regulatory frameworks

Capex electricity networks 1H26, €m



All-in Return on RAB[4] pre-tax: ~8% for 2026-29

Approved Investment plan +66% to €3bn[1]
Government ordered study on the rationale for reinforcing climate adaption investments

All-in Return on RAB[4] pre-tax: ~9% for 2026-31

Investment plan presented to the regulator +40% to €1.1bn[1], Some upside on 2027-30 investments (Regulation on Investment Plan Limits approved[3])

EDP ES and EDP SP electricity distribution concessions extended for 30 years

1. Investment plan 2026-30 vs. 2021-25 levels. Portugal: currently approved investment plan amounts to €2.6bn, comprising HV/MV investments for 2026–30 and LV investments for 2026–29, remaining part proposed but still to be approved. Spanish plan is pending regulator approval | 2. Gross of digital grants | 3. Regulation on Investment Plan Limits approved, enabling more than €10.2bn of additional investments for the Spanish electricity distribution sector over the 2027-2030 period. Specific impact for EDP under analysis. | 4. Preliminary view on new regulatory scheme

Portugal electricity demand growth is accelerating, supported by electrification and data centres

Main drivers of Electricity demand growth Portugal 2026–2035E

~20%

Industry & services

Industrial electrification

Other (green H2, rail, services, digitalisation)

~10%

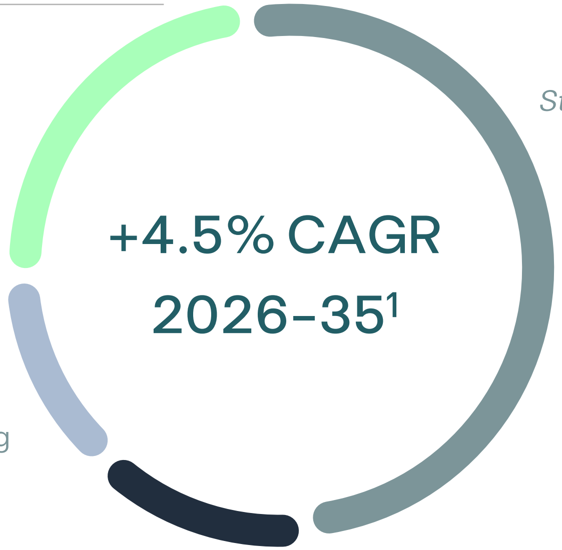
Residential & SMEs

Population, tourism, heat pumps and air conditioning

~10%

Electrical Vehicles

EV adoption and charging infrastructure



~60%

Data Centres

Start Campus Sines DC project (1.2 GW)

Merlin DC North of Lisbon (180MW)

Electricity demand growth 1H26: +3.5% YoY (+3.3% adjusted for temperature and working days)

Portugal's structural advantages...

- Growing electricity demand improves network utilization, reducing fixed system costs
- High renewable penetration and abundant resources support competitive electricity price

...Positioning it as an emerging hyperscale data centre hub

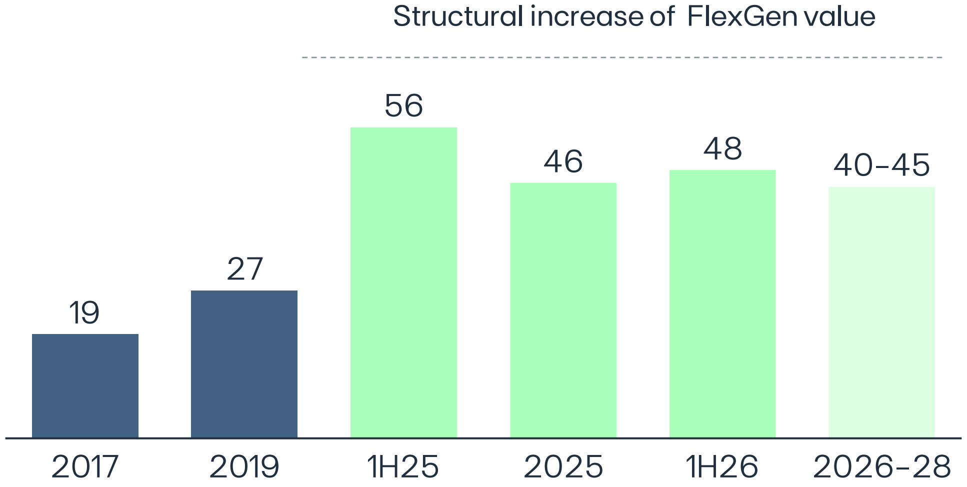
- Significant pipeline of grid connection requests ~4.6 GW (~50% of current peak demand)
- Strong subsea cable connectivity & telecom infrastructure (Google USD40bn investment)
- Data centres attract investment, jobs, GDP growth and digital competitiveness

1. Source: Internal analysis – including upside from DC demand. Excluding DC demand: 2.4% CAGR

Structural improvement of EDP's FlexGen performance reflects growing value of Hydro and CCGTs as a key backup of competitive solar & wind in Iberia

FlexGen & Clients integrated margin supported by higher solar penetration, backup needs

EDP FlexGen & Clients EBITDA – Iberia
€/MWh sold



	2017	2019	1H25	2025	1H26	2026-28
TWh sold to clients	32	30	14	28	15	28
Solar penetration Spain, %[1]	6%	9%	28%	34%	36%	~38%
Hydro realized EBITDA €/MWh	51	47	82	85	71	~75

Structural increase of price spreads solar/non solar hours/months, high/low demand **(more pumping & storage)**

Solar & Wind + backup services provide competitive generation Mix: Ancillary services €18/MWh in 1H25 (€23/MWh in 1H26)

2026 with good hydro resources (19% above historical avg. in 1H26, **reservoirs levels still above avg. in June, at 70%**

Forward baseload power prices Iberia ~€110/MWh for 2H26; ~€67/MWh for 2027, **continuing below other EU markets**

1. Source: REN, REE, Aurora

Reinforced competitive positioning in retail electricity supply in Portugal, focused on quality of service, pricing and efficiency

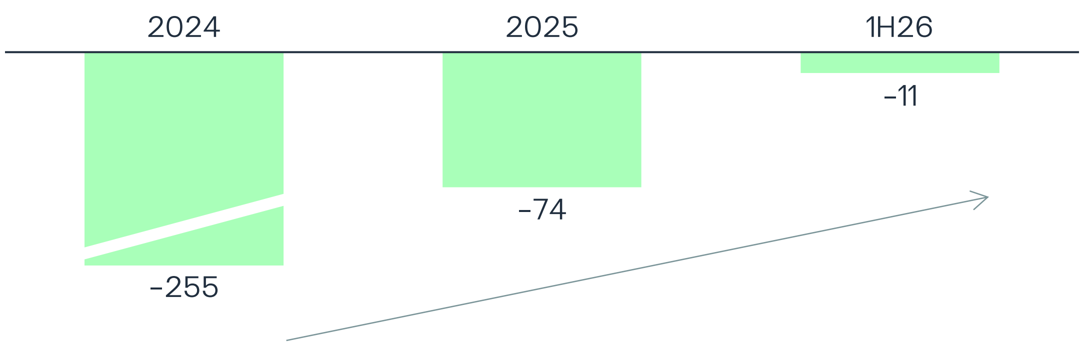
EDP commercial initiatives to improve competitiveness delivering a clear impact

EDP client's portfolio in Iberia[1]: **~4 million**

EDP electricity B2C clients in free market in Portugal – net change YoY

New clients' additions 1H26 **+24% YoY**

Clients' reduction 1H26 **–13% YoY**



59% Market Share B2C as of Jan-26[2]

Key client retention initiatives

- **Competitive pricing strategy** (competitive offers in the market in all key segments of electricity B2C)
- Strong success of **mass market communication campaign**

- **Improved customer experience & digitalization, targeted local commercial actions**

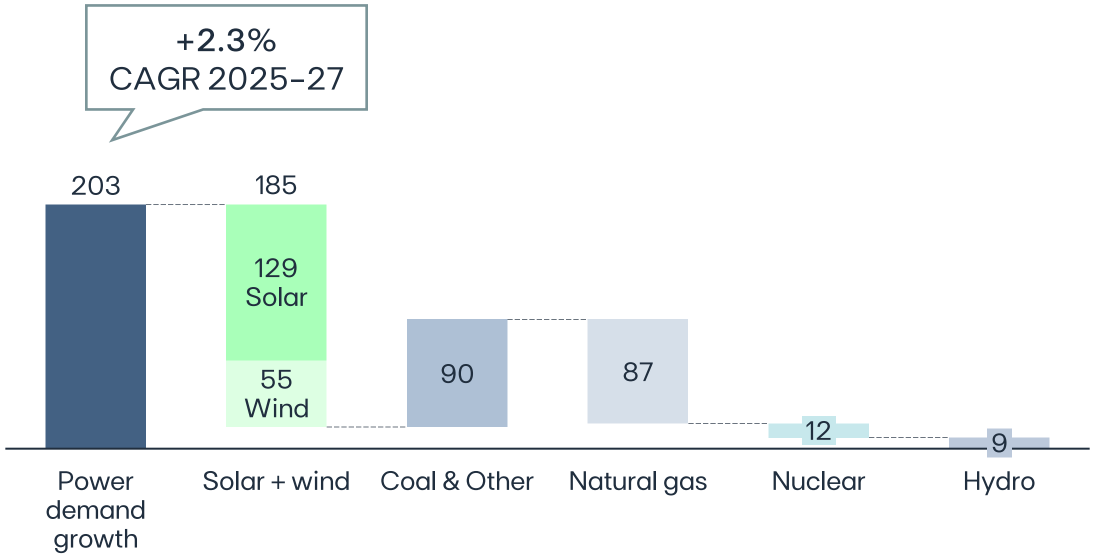
1. Includes regulated market | 2. Source: ERSE

Strong US power demand supports EDP Renewables commercial activity, with 1.5 GW new capacity contracted since One Big Beautiful Bill approval

Projected change in US power demand to be sourced by Wind & Solar as it is the cheapest and fastest solution

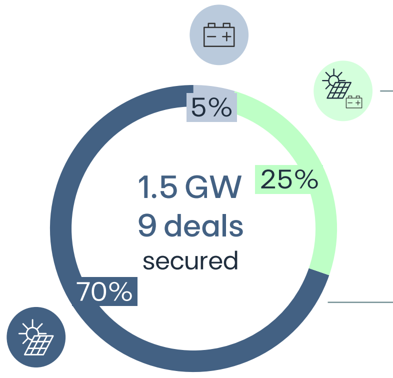
US power generation in 2027 vs. 2025 levels[1] – EIA, part of U.S. Department of Energy – July 2026 Outlook

TWh



Strong energy demand supports the sustained increase in PPA prices

Projects secured since "OBBB" – 4th of July 2025



7 PPAs, *of which*

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

2 Build & Transfer transactions

325 MW (COD in 2028)

90% contracted NPV
(vs. >60% target)

~290 bps IRR-WACC
(vs. >250 bps target)

Ongoing commercial activity supported by sound positioning

~1 GW of PPAs
under commercial discussions

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

>20 GW pipeline
~50% in MISO and PJM

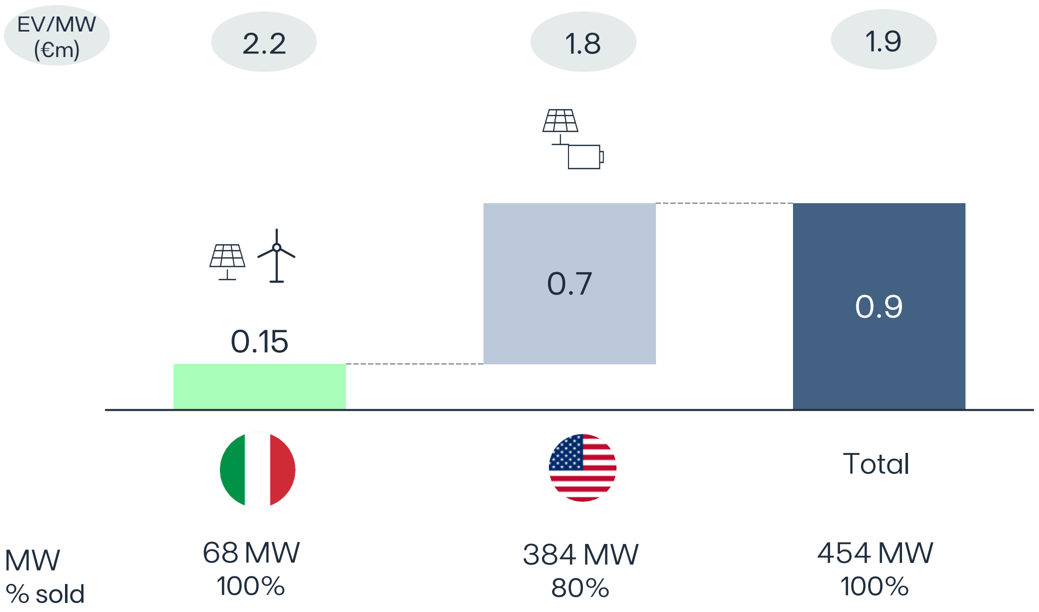
Domestic-content procurement strategy with diversified supplier base to enhance resilience

1. Source: U.S. Energy Information Administration (EIA), part of U.S. Department of Energy (DOE) – July Outlook

Asset rotation in 2026 highlight investments at attractive returns with a low risk profile, 70% of EDPR investment plan 2026-28 is now secured

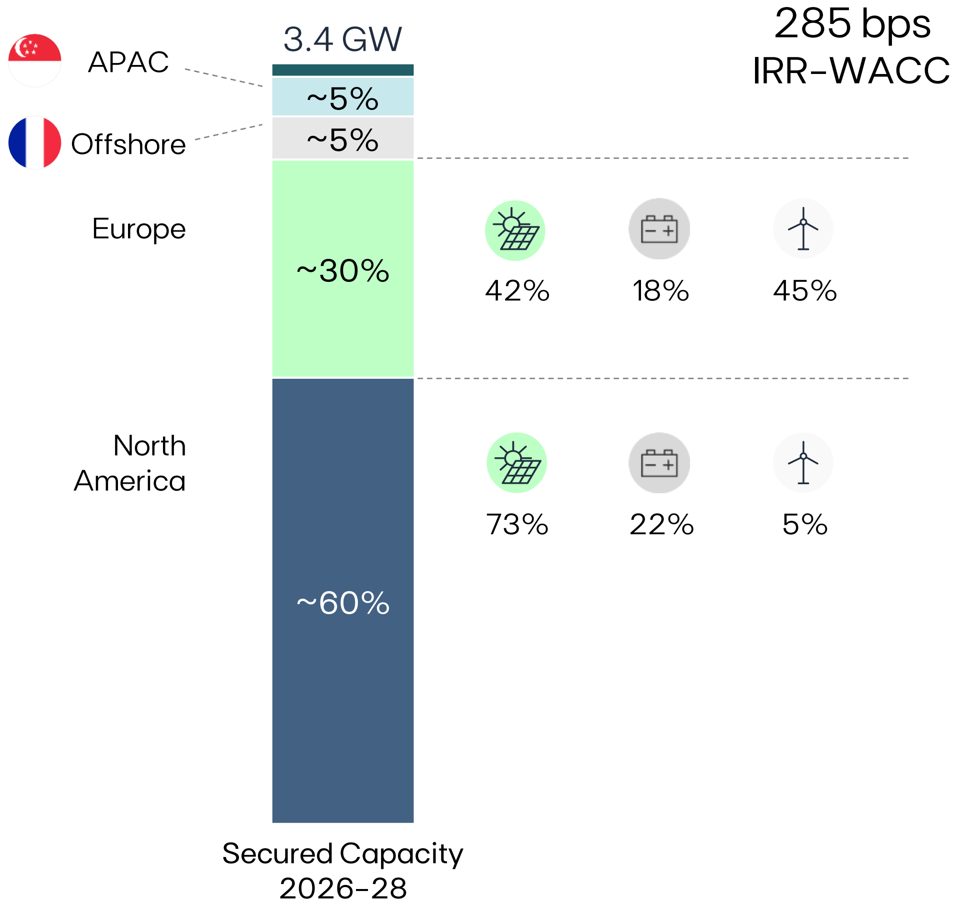
2 asset rotation transactions signed at historically good multiples and gains/ invested capital

EV @100%, €bn



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

5 GW target additions for 2026-2028: ~70% of already secured



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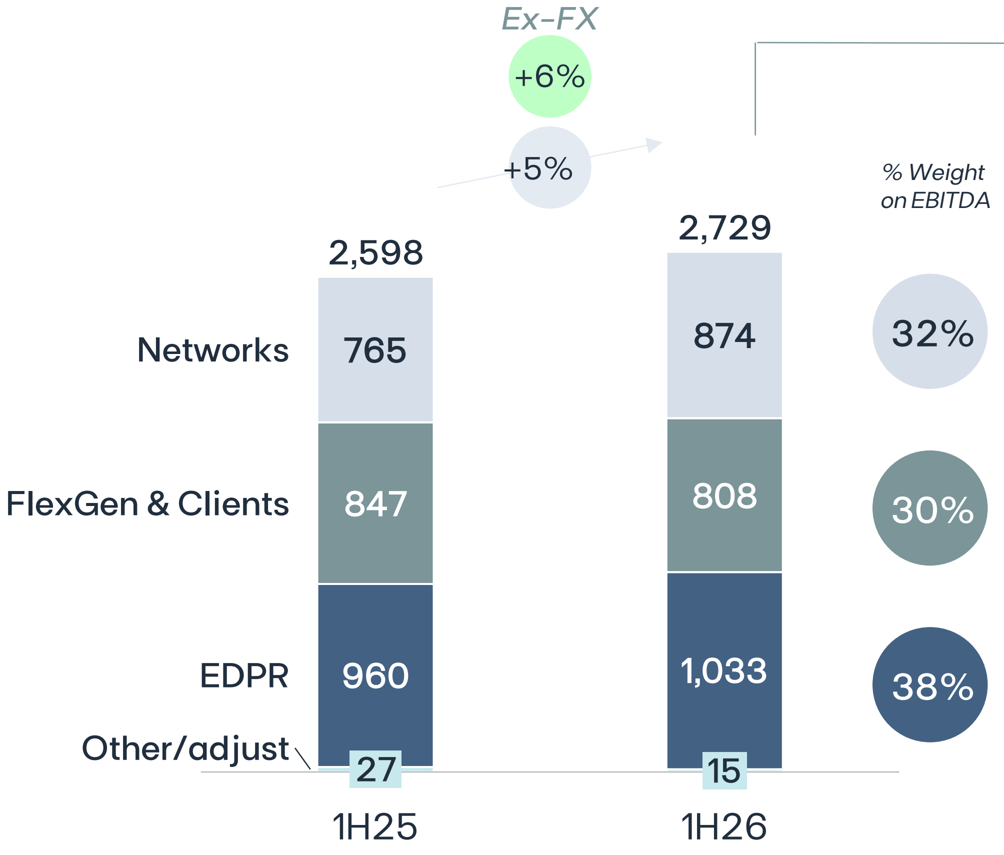
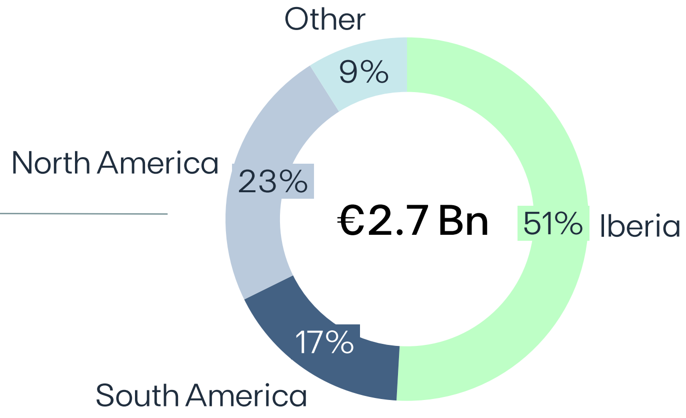
Financial Results

Recurring EBITDA +5% YoY with strong growth in electricity networks and EDP Renewables

Recurring EBITDA[1] ,€m

YoY growth, %



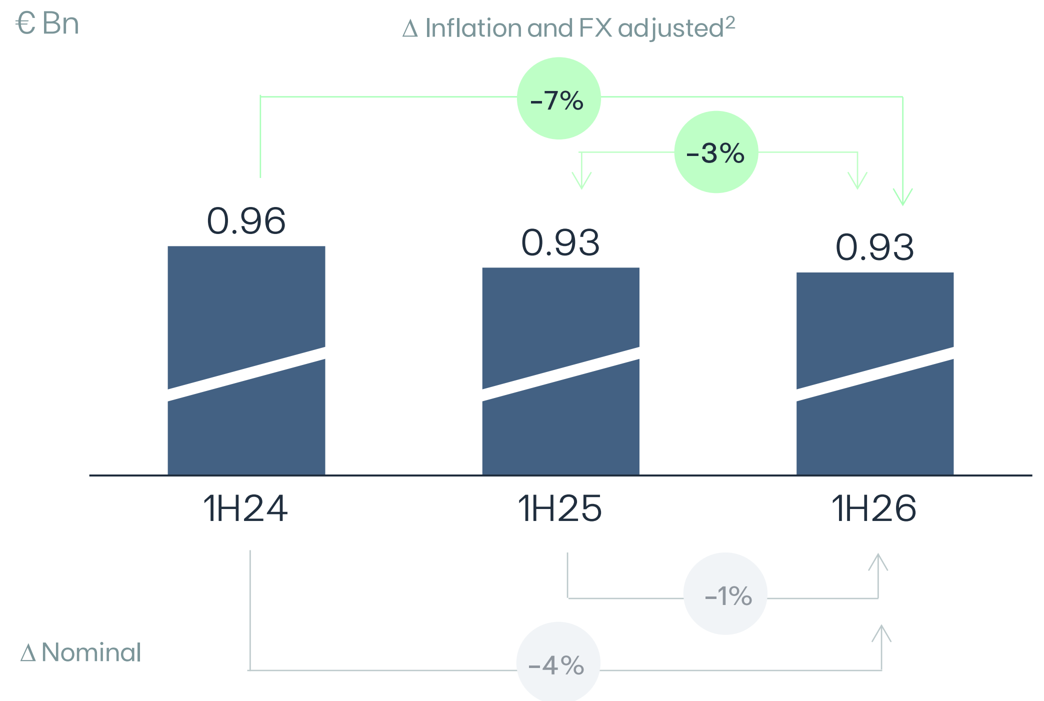


Δ YoY	
+109m	**Iberia** positively impacted by new regulatory framework
-39m	FlexGen & **Clients** YoY comparison impacted by lower prices in Iberia and higher ancillary services costs in supply
+73m	EDPR YoY growth mostly driven by US with capacity additions and higher prices and recovery of asset rotation gains (Italy)

(1) Non-recurring adjustments – In 1H25: HR restructuring (-€5m), OW (-€11m); In 1H26: HR restructuring (-€9m), Vietnam reversal of impairment losses on trade receivables (+€25m).

Sustained focus on efficiency, with adj. OPEX decreasing 1% YoY and 4% over the last two years

Recurring OPEX[1]



	1H24	1H25	1H26
OPEX/ Gross Profit, %	26%	24%	24%
EBITDA/ Headcount €k	208	212	235

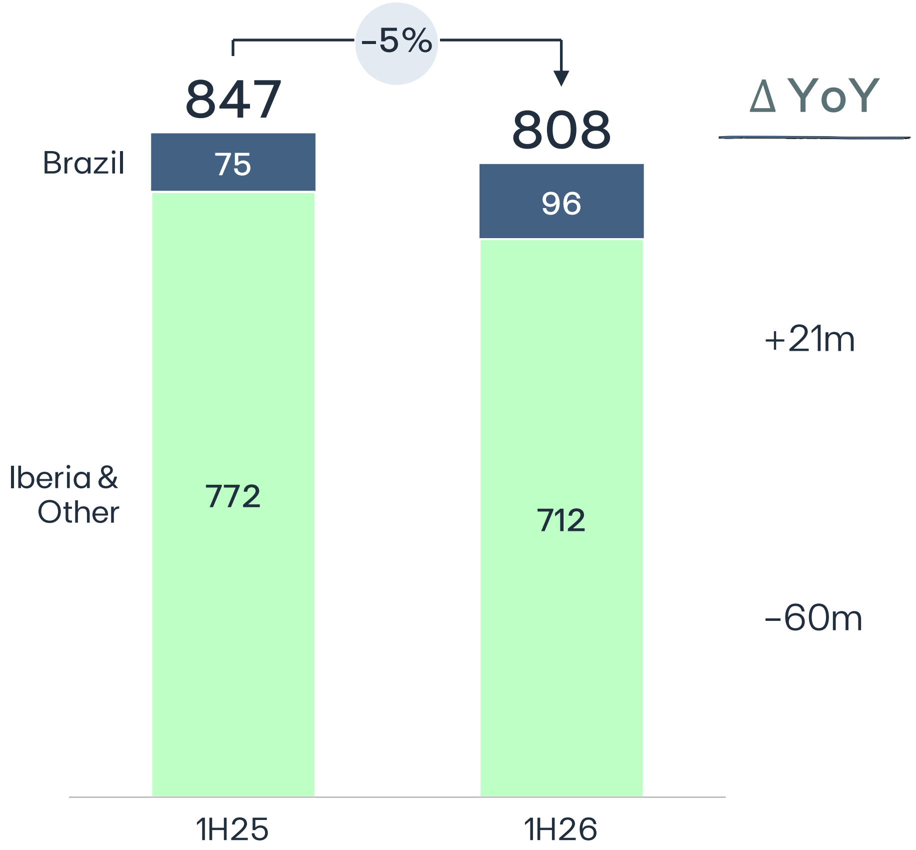
- EDPR adj. core OPEX/avg. MW -5% YoY to €40k/MW
- Digital and AI tools supporting O&M efficiency and improved customer experience
- Workforce optimization aligned with growth focus

(1) Non-recurring adjustments - In 1H25: HR curtailment (-€5m); In 1H26: HR curtailment (-€9m),
(2) Inflation weighted by OPEX for Portugal, Spain, US and Brazil and FX impact in the period

FlexGen & Clients with sound EBITDA performance, YoY comparison impacted by lower electricity prices, higher ancillary services costs

FlexGen & Clients recurring EBITDA, €m

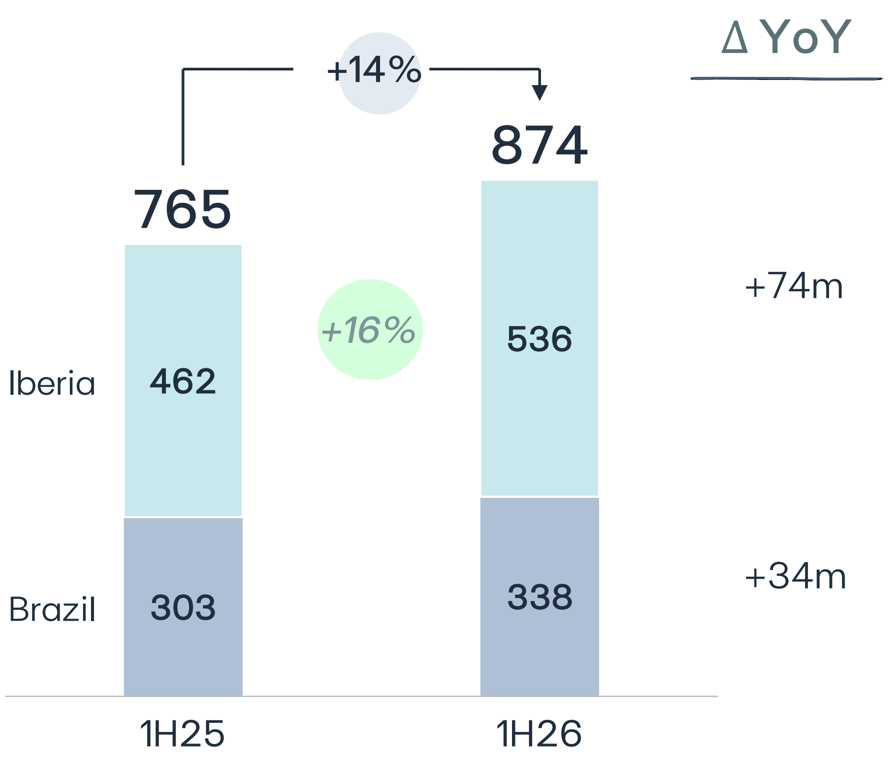
YoY growth, %



Iberia	1H25	1H26	YoY
Avg. Pool Price Spain, €/MWh	62	50	-19%
Hydro net of pumping, TWh	6.2	5.5	-12%
Pumping generation, TWh	1.1	1.2	+4%
CCGT generation, TWh	3.0	2.6	-13%
Ancillary services component, €/MWh	18.0	22.9	+5

Networks EBITDA +14% YoY supported by new regulatory periods and RAB growth in Iberia and Brazil

Electricity Networks Recurring EBITDA, €m
YoY growth, %



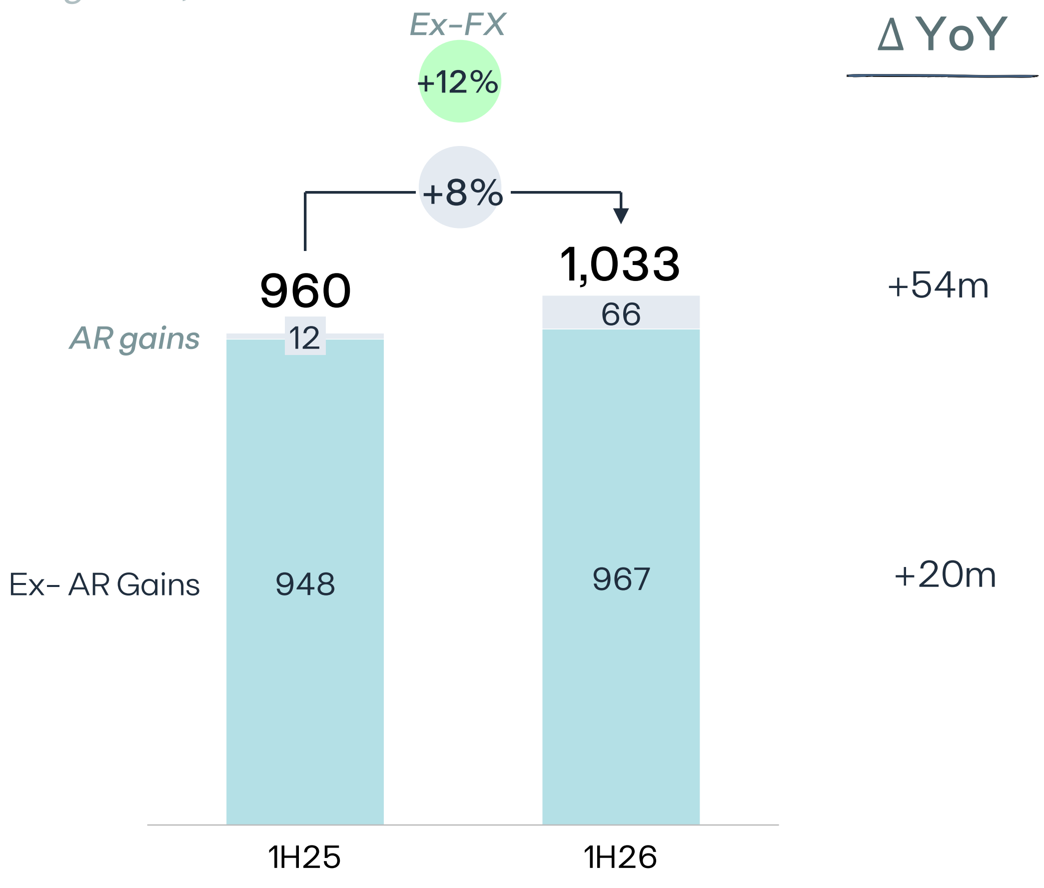
Iberia	1H25	1H26	YoY
Electricity Distributed, *TWh*	30.7	31.2	+2%
All-in RoRAB Portugal, *%*	~6%	~8%	+197 bps
All-in RoRAB Spain, *%*	~9%	~9%	- bps
RAB, *€ Bn*	4.9	5.1	+3%

Brazil	1H25	1H26	YoY
EBITDA Distribution, *€m*	245	257	5%
EBITDA Transmission, *€m*	58	80	38%
RAB, *€m*	1.9	2.4	23%

EDPR recurring EBITDA +8% YoY (+12% ex-forex) supported by US (higher capacity, generation and prices) and improved AR gains (mostly Italy)

EDPR (Wind, Solar & BESS) recurring EBITDA, €m

YoY growth, %



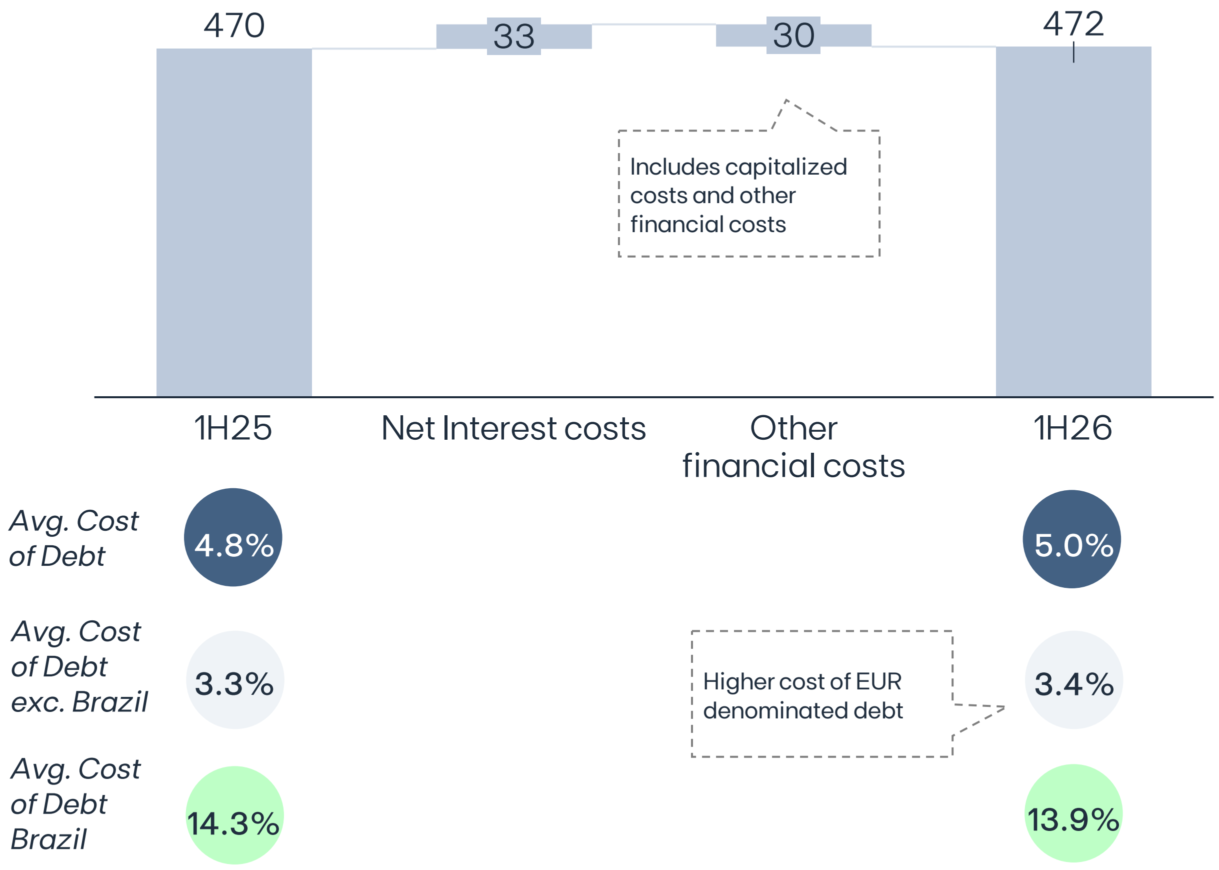
	1H25	1H26	YoY
Installed Capacity, *MW*	19.6	20.5	4%
Renewable Index Generation, *%*	99%	98%	-1%
Electricity Generation, *TWh*	21.2	22.1	4%
North America, TWh	12.7	13.7	7%
Europe, TWh	5.8	5.7	-2%
Avg. Selling Price, *€/MWh*	54.9	51.8	-6% (-2% ex-Forex)
North America, $/MWh	48.6	50.1	3%
Europe, €/MWh	82.4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

(1) Excluding asset rotations gains

Net financial costs impacted by increase of avg. cost of debt and lower capitalized expenses, offset by improvement in other financial costs

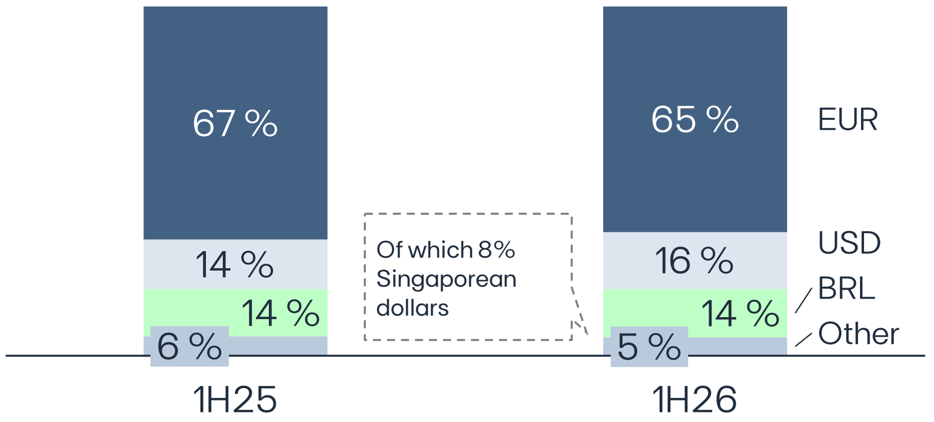
Net Financial Costs

€m



Avg. nominal debt by currency

%



Financing over the last 12M

- €3.4 Bn @~3.8% coupon

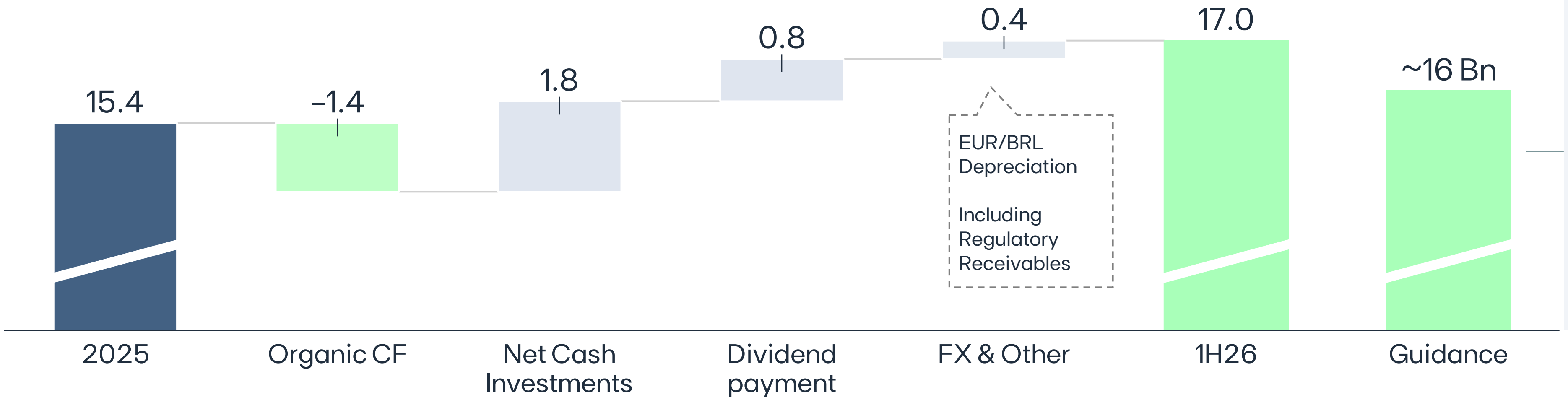
Debt maturities over the last 12M

- €4.1 Bn @~2.3% coupon

Net debt at €17 Bn following annual dividend paid in May-26, asset rotation and tax equity proceeds to be concentrated in 2H26

Change in Net Debt

€ Bn



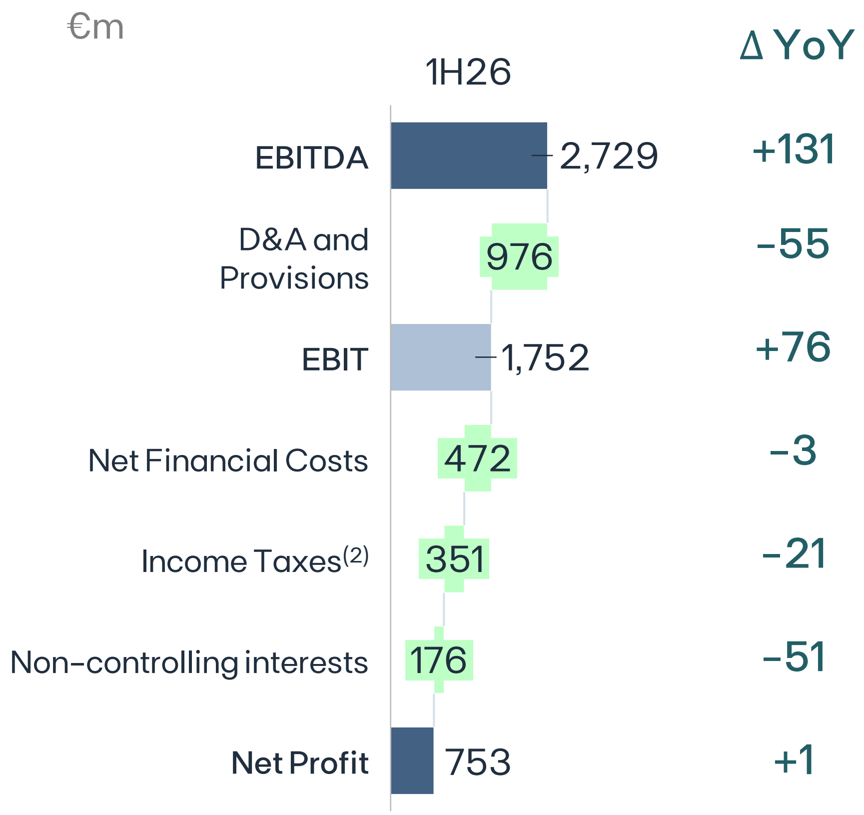
Asset Rotation and tax equity proceeds to be concentrated in 2H26

	2025	Organic CF	Net Cash Investments	1H26
Δ YoY, € Bn		-0.1	-0.1	
Net Debt/EBITDA[1]	3.3x			3.5x
FFO/Net Debt[2]	20.9%			20.4%

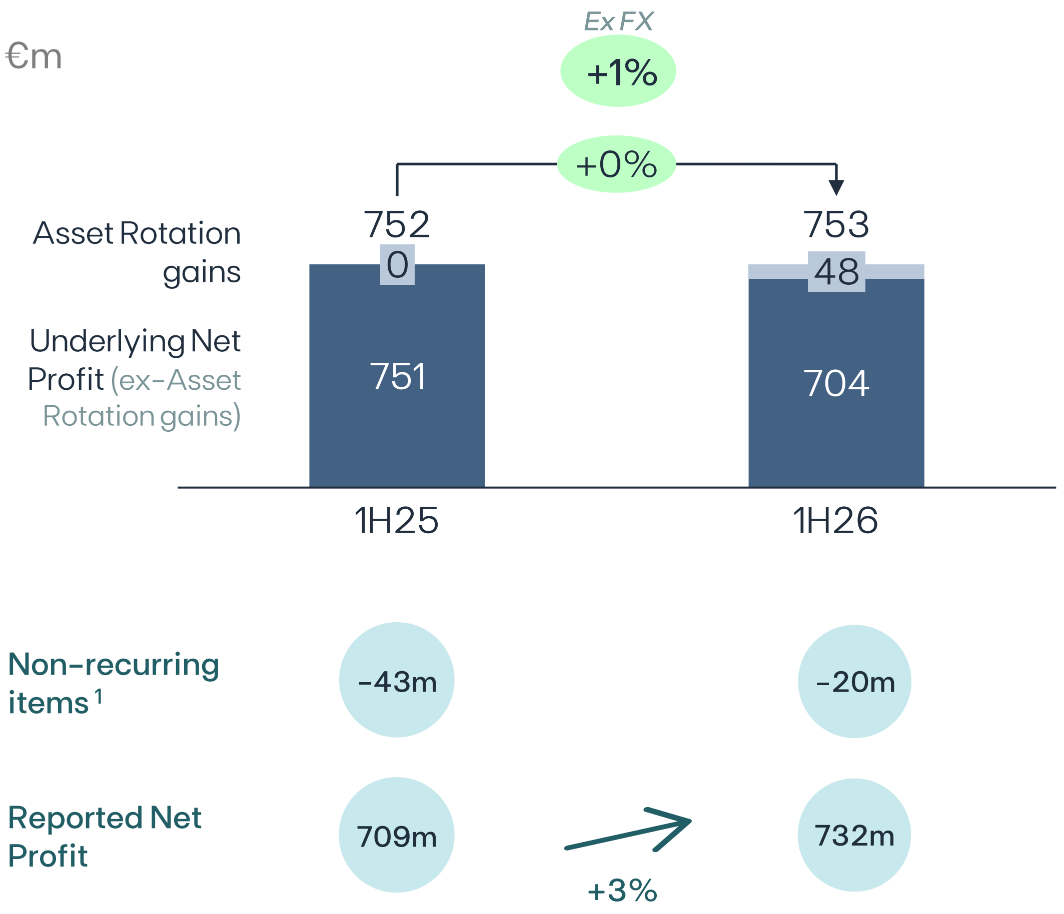
(1) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16) | (2) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring |

Recurring underlying Net Profit flat YoY, +1% ex-FX, with strong performance from EDPR and electricity networks

Recurring Net Profit[1]



Recurring Net Profit

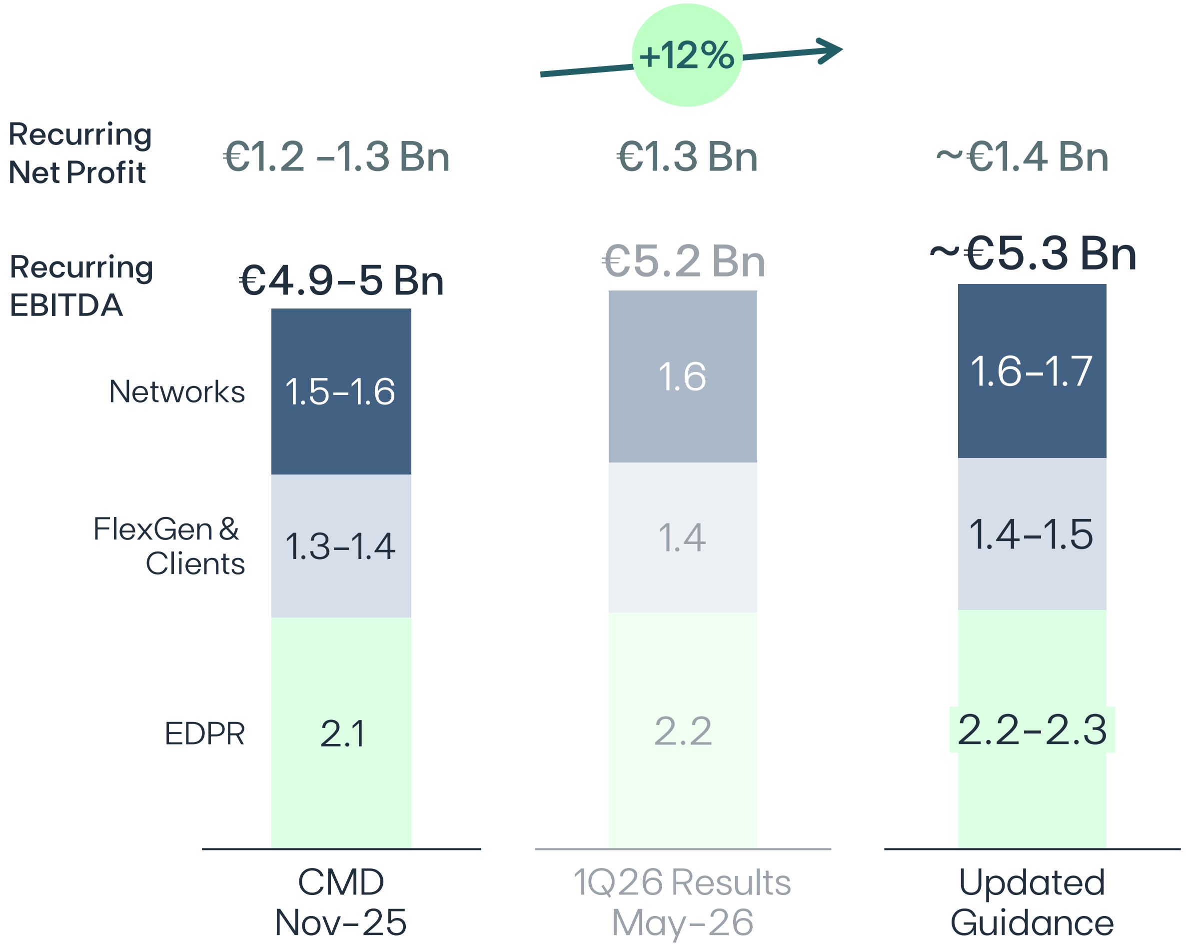


1) One-offs in 1H26: (i) Net impact in Vietnam (-€19m), (ii) US accelerated depreciation and other net adjustments and impairments (-€2m). 1H25: (i) HR restructuring costs (-€3m), (ii) OW US, primarily due to contract cancellation with South Coast Wind project's equipment supplier following negotiations (-€8m) and (iii) 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 (-€31m). 2) Includes CESE

Closing Remarks and guidance upgrade

Upgrade of 2026 earnings guidance (+12% vs. CMD): Outperforming execution of business plan on a context of energy transition acceleration

2026 recurring EBITDA & Net Profit guidance



Networks: Good execution of investment plans, better regulated returns and efficiency, favorable EUR/BRL

FlexGen & Clients: Iberia hydro reservoir levels above avg. in Jul-26, higher forward electricity prices 2H26

EDPR: >85% of volumes long-term contracted or hedged, Asset Rotation gains upgrade to €0.3bn

Positive momentum: Visibility on guidance post 2028 in a strategic update by 2Q27

2026
Outperformance vs. CMD guidance

- FlexGen & Clients outperforming on peak/off-peak price spreads, backup services (hydro volumes & margins)
- Asset rotation execution: 2 transactions announced, gains guidance upgraded to €0.3bn
- 2026 guidance upgrade vs. CMD: EBITDA +7%, Net profit +12%

2027-28
Positive Outlook

- Positive evolution of forward electricity and gas prices and Iberian FlexGen market dynamics
- Better than expected regulatory outcome for electricity networks, strong investment execution
- Favourable evolution of BRL and USD vs. the Euro

Post 2028
Emerging Opportunities

- **Low-to-mid single digit electricity demand growth (US, Europe, Data Centers, EVs, etc.)**
- Electricity networks investments expected to continue to grow post 2030 (Iberia & Brazil)
- Renewables and BESS as the most competitive generation with timely delivery (growing public support)
- Opportunities: Wind repowering, BESS, hybridization, PPAs repricing, DCs powered land

Q&A

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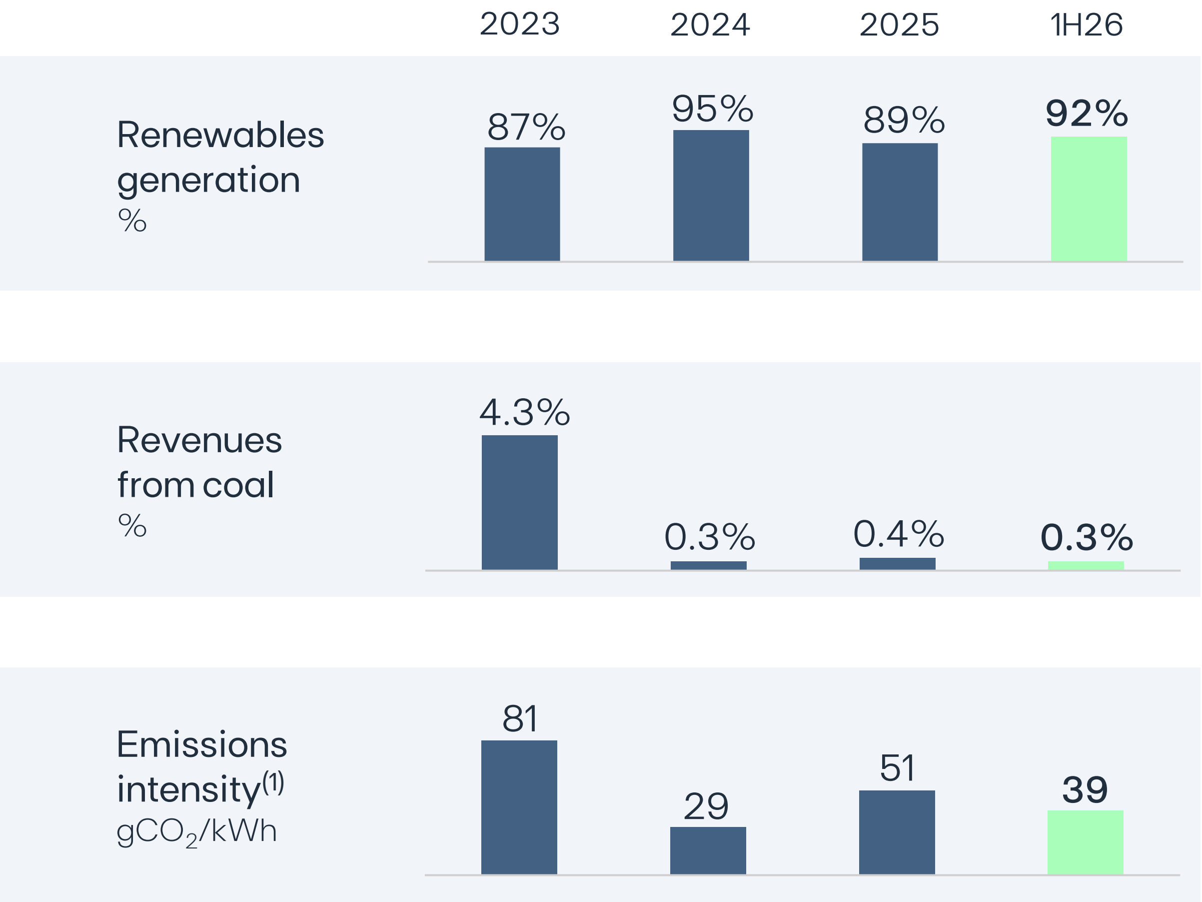
A track record of advancing the energy transition supported by strong community engagement and ESG performance

Strong track record in the energy transition



Celebrating 50 years of sustainability leadership, while earning an external global recognition

Celebrating 50 years by giving back: 63,000+ volunteering hours dedicated to communities and environmental causes through 200+ initiatives worldwide.

EDP was ranked **10th in TIME and Statista's World's Most Sustainable Companies 2026**, being the highest-ranking company from the Utilities industry on the list.

1) Scope 1 and 2 emissions intensity.

Upcoming roadshows

September

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

October

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

November

- 11th **UBS** European Conference **(London)**
- 12th **Roadshow (London)**
- 10-11th EEI Conference **(Phoenix)**
- 23-24th **Roadshow (Warsaw)**
- 24th **Roadshow (Singapore)**
- 25-26th **Santander** Conference **(Sydney)**