



# 1Q26 Results Report

6<sup>th</sup> of May 2026

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<sup>1</sup> The change of the Company’s corporate name from “EDP Renováveis, S.A.” to “EDP Renewables, S.A.” was approved at the General Shareholders Meeting held on April 13<sup>th</sup>, 2026, and is pending registration.

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# 1Q26 Results Report

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**Important Information**

EDPR completed the Asset Rotation deal in Greece in 1Q26, however given conditions precedent were met in 4Q25, capacity is deconsolidated and most Asset Rotation gains accounted for in 4Q25 but proceeds received were registered in the 1Q26.

## Main highlights for the quarter

### Key Operational data

Installed capacity  
(EBITDA + Equity MW)

**20,485 MW** +1,153 vs 1Q25

Electricity Generation  
(GWh)

**11,299 GWh** +3% vs 1Q25

Renewables Index

(vs expected LT average P50 GCF)

**100%** -2 pp vs 1Q25

Gross Additions

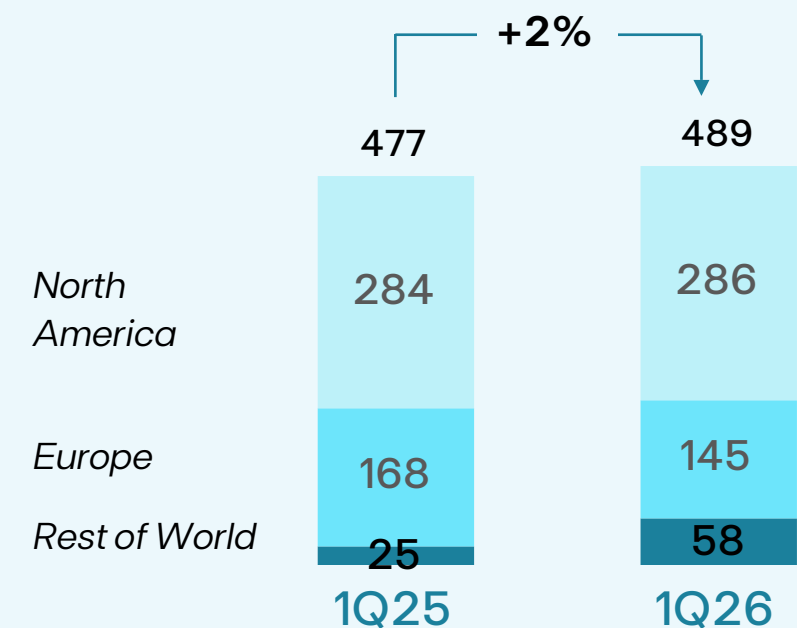
(EBITDA + Equity MW)

**2,048 MW** -39% vs 1Q25

### Key Financial data

Recurring EBITDA

(€m)



Recurring Net profit

(€m)

**€71 m** +9% vs 1Q25

Net Debt

(€m)

**€8,428 m** +4% vs 4Q25

In 1Q26, EDPR recurring EBITDA rose +2% YoY to €489m, or +10% excluding forex effect (mostly due to the +11% YoY avg. depreciation of the USD vs. the Euro).

Gross capacity additions in the last 12 months amounted to +2 GW, which added to 0.9 GW asset rotations executed in the period, resulting in +1.2 GW increase in installed capacity to 20.5 GW (+9% YoY increase of average installed capacity).

Electricity sales decreased -5% YoY €591m (flat YoY ex-forex). Electricity generation increased +0.4 TWh YoY to 11.3 TWh, with renewables resources being in line with long term average for the period. The average selling price fell by -9% YoY (-3% excluding forex) to €52/MWh, impacted by stable prices in North America and lower prices in Europe.

Income from institutional partnerships in US rose +11% YoY to €127m, driven by increase in installed capacity during the period. No material asset rotation gains in 1Q26 (€5m at EBITDA and net profit level) vs. no gains booked in 1Q25.

Recurring core operating costs decreased by 11% YoY (-9% YoY ex-forex and adjusted for weighted local inflation), reflecting the implementation of various efficiency initiatives.

Financial results decreased by 10% to €113m in 1Q26, supported by lower average cost of debt at 4.5% in 1Q26 (vs. 4.8% in 1Q25), following a lower avg. cost of Euro and BRL denominated debt and the positive impact from USD depreciation, as also the -7% YoY decline in average Net Debt and lower capitalised interests, following the YoY decline of fixed assets work in progress.

Non-Controlling interest increased 54% YoY to €36m, resulting from two minority stake transactions in US, disposal of 49% stakes in (i) a 392 MW portfolio of solar and BESS assets in 3Q25 and (ii) a 1.6 GW portfolio of wind, solar and BESS assets in 4Q25.

Reported Net Profit increasing +36% YoY to €70m, from solid operational performance and financial resilience offset by higher non-controlling interest and forex. Recurring Net profit increased +9% YoY (+21% ex-forex) to €71m, with immaterial non-recurring impact in 1Q26 of -€1m compared to -€13m registered in 1Q25 at D&A level, related to accelerated depreciation of a wind repowering project in US, which started construction this quarter.

As of Mar-26, Net Debt of €8.4bn was +€0.3bn higher vs Dec-25, driven by €0.4bn of Net Expansion Investments, that include €0.3bn Gross Investments and €0.5bn YTD increase of working capital related to fixed assets, partially funded by €0.1bn Organic Cash-Flow and by €0.4bn of Asset rotation and Tax Equity proceeds.

## Overview of the period

Operational Data	1Q26	1Q25	Δ YoY
EBITDA MW	18,900	17,801	+1,099
Equity MW	1,585	1,530	+55
Installed Capacity (EBITDA MW + Equity MW)	20,485	19,331	+1,153
Load Factor (%)	30.7 %	32.6 %	-2 pp
Generation (GWh)	11,299	10,925	+3%
Avg. Selling Price (€/MWh)	52.3	57.1	-9%
Profit & Loss (€m)	1Q26	1Q25	Δ YoY
Gross Profit	711	763	-7%
Other operating income/(cost)	-244	-308	-21%
Share of profit of associates	21	21	-2%
<b>EBITDA</b>	<b>488</b>	<b>476</b>	<b>+2%</b>
<i>EBITDA/Revenues</i>	<i>69%</i>	<i>62%</i>	<i>+6 pp</i>
D&A, Impairments and Provisions	-230	-235	-2%
<b>EBIT</b>	<b>258</b>	<b>241</b>	<b>+7%</b>
Net Financial Expenses	-113	-125	-10%
Taxes	-39	-41	-5%
Non-controlling interests	-36	-23	+54%
<b>Net Profit (Equity holders of EDPR)</b>	<b>70</b>	<b>52</b>	<b>+36%</b>
<b>Recurring EBITDA</b>	<b>489</b>	<b>477</b>	<b>+2%</b>
Recurring EBITDA ex. gains	483	477	+1%
<b>Recurring Net Profit</b>	<b>71</b>	<b>66</b>	<b>+9%</b>

Change in Net Debt(€m)	1Q26	1Q25	Δ YoY
<b>EBITDA</b>	<b>488</b>	<b>476</b>	<b>+2%</b>
Non-cash, Income Tax & Changes in WC	-184	-221	-17%
<b>Net Cash-Flow from Operations</b>	<b>304</b>	<b>256</b>	<b>+19%</b>
Interest, Partnerships & Other	-162	-115	+41%
<b>Organic Cash-Flow</b>	<b>142</b>	<b>140</b>	<b>+1%</b>
Net Expansion Investments	-414	-857	-52%
Dividends paid to EDPR Shareholders	—	—	—
Forex & Other	-47	72	—
<b>Decrease / (Increase) in Net Debt</b>	<b>-319</b>	<b>-645</b>	<b>-51%</b>

Investment Activity (€m)	1Q26	1Q25	Δ YoY
Capex	324	610	-47%
Net Financial Investments	17	—	—
<b>Gross Investments</b>	<b>341</b>	<b>609</b>	<b>-44%</b>
(-) AR proceeds	-253	—	—
(-) TEI proceeds	-142	-74	+91%
Other	468	322	+45%
<b>Net Expansion Investments</b>	<b>414</b>	<b>857</b>	<b>-52%</b>

Debt (€m)	Mar-26	Dec-25	Δ
<b>Net Debt</b>	<b>8,428</b>	<b>8,109</b>	<b>319</b>
Net Debt/LTM EBITDA	4.3x	5.7x	-1.4x
Net Debt/LTM Recurring EBITDA	4.2x	5.2x	-1.0x



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Ragsdale Solar Farm, USA

## 1.1. Asset Base

Installed Capacity (MW)	Mar-26	YoY	1Q26 <sup>1</sup>			Under Constr.
			Additions	AR/Decom.	Δ YTD	
<b>EBITDA MW</b>						
Spain	2,161	-173	+80	—	+80	203
Portugal	1,426	+13	—	—	—	33
France	249	-30	—	—	—	25
Belgium	—	-11	—	—	—	—
Poland	621	—	—	—	—	242
Romania	570	—	—	—	—	—
Italy	470	-38	—	—	—	30
Greece	23	-127	—	—	—	35
UK	55	+50	—	—	—	50
Netherlands	49	—	—	—	—	31
Hungary	74	—	—	—	—	—
Germany	105	+105	—	—	—	—
<b>Europe</b>	<b>5,804</b>	<b>-210</b>	<b>+80</b>	<b>—</b>	<b>+80</b>	<b>648</b>
United States	9,484	+1,065	+1	—	+1	799
Canada	130	—	—	—	—	—
Mexico	496	—	—	—	—	—
<b>North America</b>	<b>10,109</b>	<b>+1,065</b>	<b>+1</b>	<b>—</b>	<b>+1</b>	<b>799</b>
Brazil	1,743	+124	—	—	—	—
Chile	83	—	—	—	—	60
<b>South America</b>	<b>1,826</b>	<b>+124</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>60</b>
Vietnam	402	—	—	—	—	—
Singapore	454	+78	+15	-2	+14	9
RoAPAC	304	+43	+1	—	+1	39
<b>APAC</b>	<b>1,161</b>	<b>+120</b>	<b>+16</b>	<b>-2</b>	<b>+15</b>	<b>48</b>
<b>Total EBITDA MW</b>	<b>18,900</b>	<b>+1,099</b>	<b>+97</b>	<b>-2</b>	<b>+95</b>	<b>1,555</b>

Installed Capacity (MW)	Mar-26	YoY	1Q26			Under Constr.
			Additions	AR/Decom.	Δ YTD	
<b>Equity Consolidated (MW)</b>						
Spain	119	-2	—	-1 <sup>2</sup>	-1	—
Portugal	28	—	—	—	—	—
Rest of Europe	732	+80	—	—	—	375
<b>Europe</b>	<b>878</b>	<b>+79</b>	<b>—</b>	<b>-1</b>	<b>-1</b>	<b>375</b>
United States	641	-19	—	—	—	—
Canada	59	—	—	—	—	—
<b>North America</b>	<b>701</b>	<b>-19</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
RoAPAC	6	-5	—	—	—	—
APAC	6	-5	—	—	—	—
<b>Total Eq. Cons. MW</b>	<b>1,585</b>	<b>55</b>	<b>—</b>	<b>-1</b>	<b>-1</b>	<b>375</b>
<b>Total EBITDA + Eq. MW</b>	<b>20,485</b>	<b>1,154</b>	<b>97</b>	<b>-3</b>	<b>94</b>	<b>1,930</b>

As of Mar-26, EDPR installed capacity reached 20.5 GW having added +2.0 GW of gross capacity additions in the last 12 months, with North America accounting for 53% and Europe 35% of this growth. Solar represented 50% of the total additions and BESS more than doubling installed capacity to 0.6 GW. EDPR has also rotated 0.9 GW in the last 12 months, about half of the capacity added, resulting in +1.2 GW YoY change in installed capacity.

EDPR closed the sale of 150 MW wind portfolio in Greece, but capacity deconsolidation and most asset rotation gains were already accounted in 4Q25 as conditions precedent were met in December 2025, while asset rotation proceeds will be accounted in 1Q26.

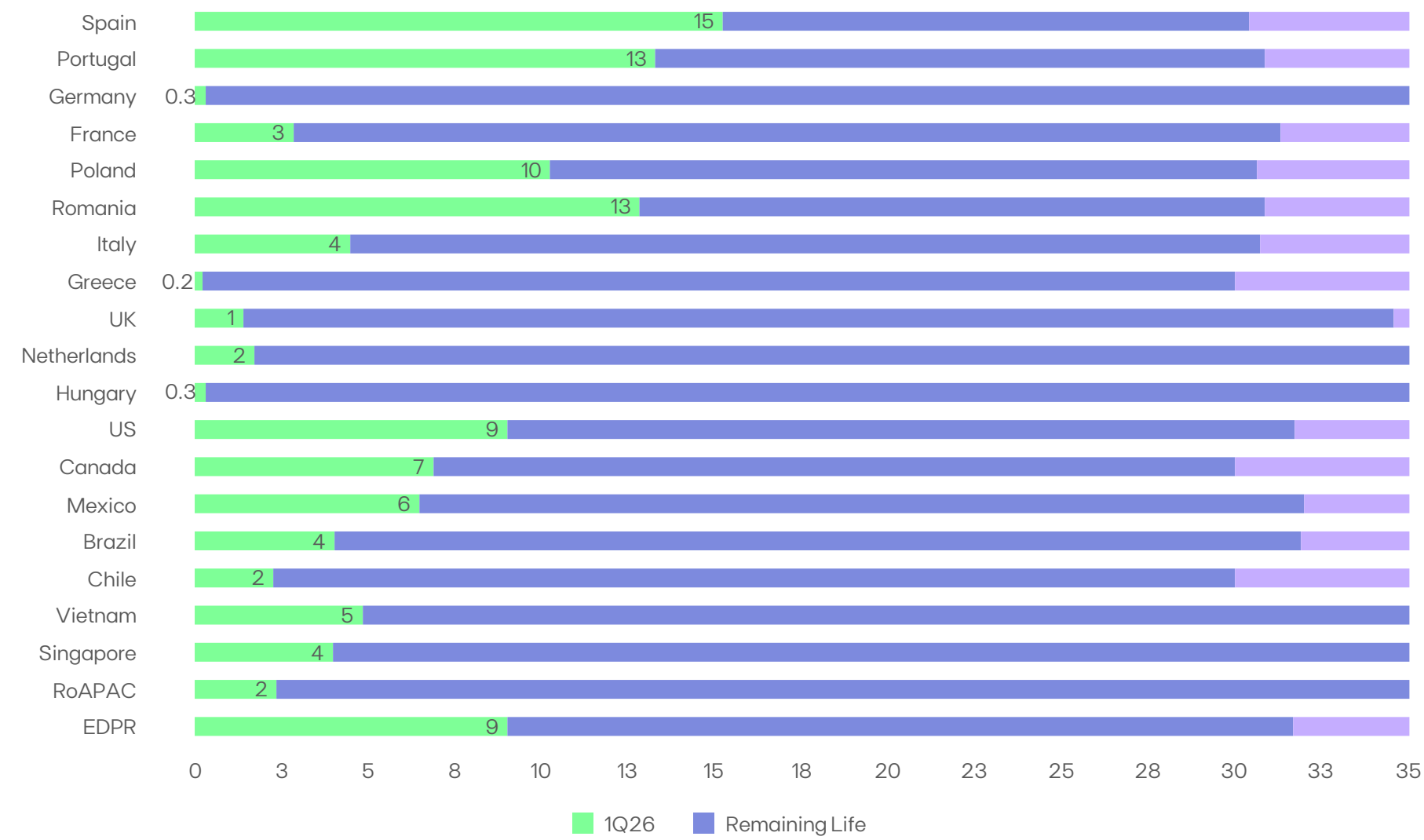
>90% of 2026 target already installed or under construction with remaining related to Solar DG, 1.9 GW under construction supporting 2026 and beyond scheduling.

<sup>1</sup> YTD variation considers the decommissioning of 2 MW in APAC and sale of 0.3 MW in NA

<sup>2</sup> Portfolio equity adjustment.

**Assets' Average Age & Useful Life by Country**

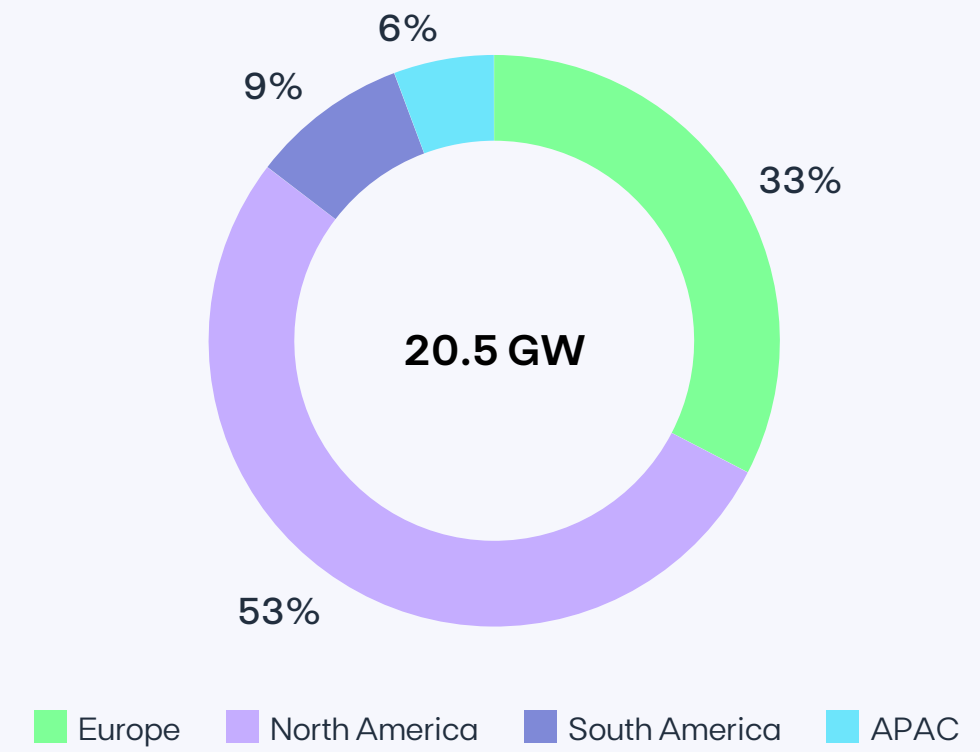
EBITDA MW



Existing portfolio average asset age of 9 years old, of which wind is more mature with 12 years old, while solar and BESS much younger with 2 and 1 year old, respectively. Remaining useful life is based on standard useful life assumed of 35, 30 and 20 years for wind, solar and BESS respectively.

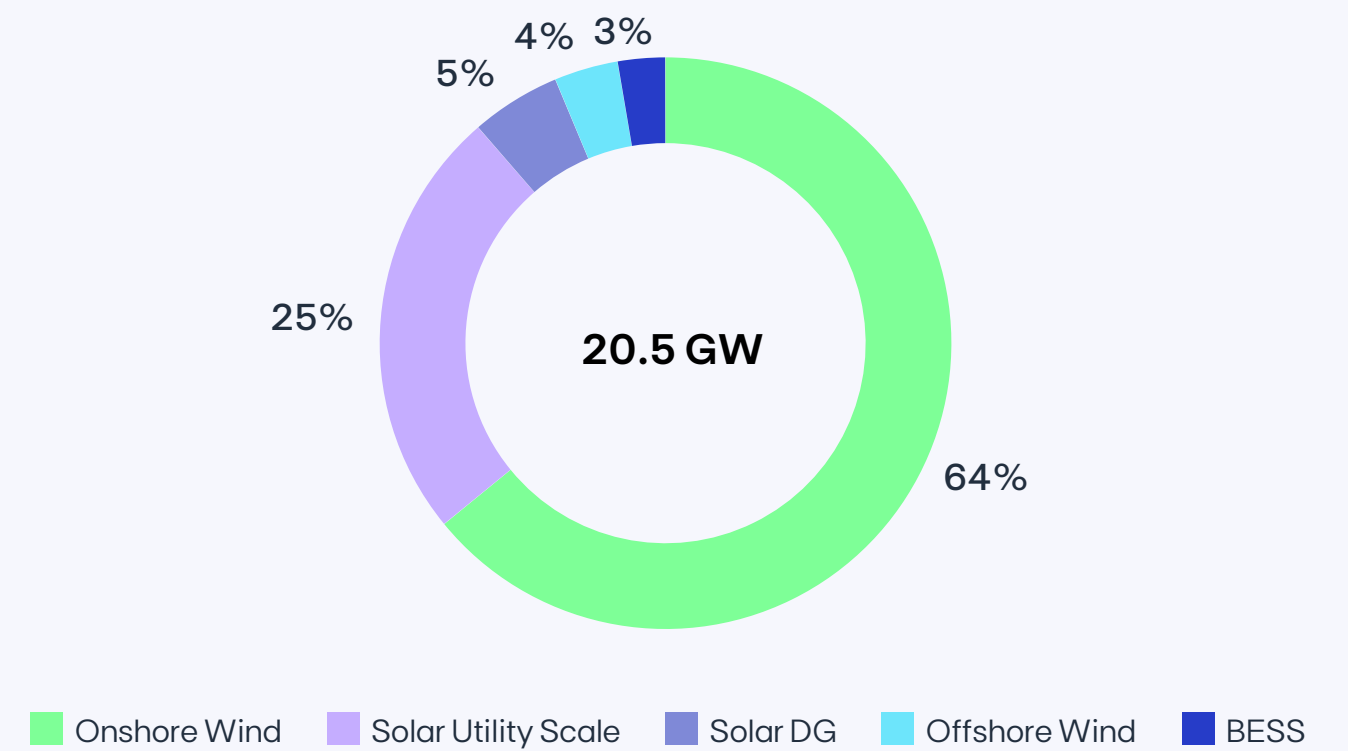
**Installed Capacity by Region**

EBITDA MW + Equity MW



**Installed Capacity by Technology**

EBITDA MW + Equity MW

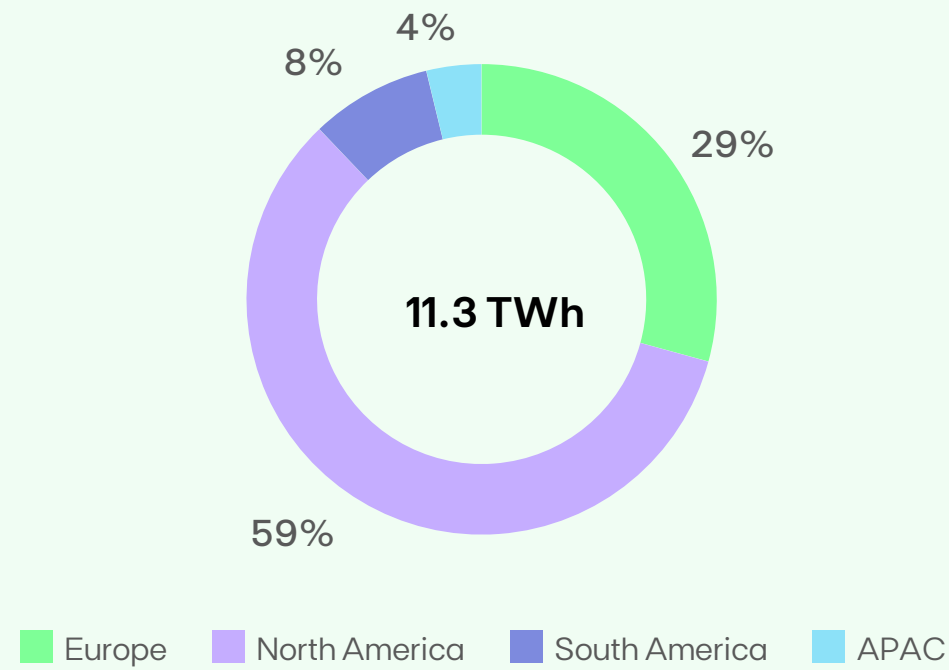


## 1.2. Operational Performance

### Electricity Generation (GWh)

11,299

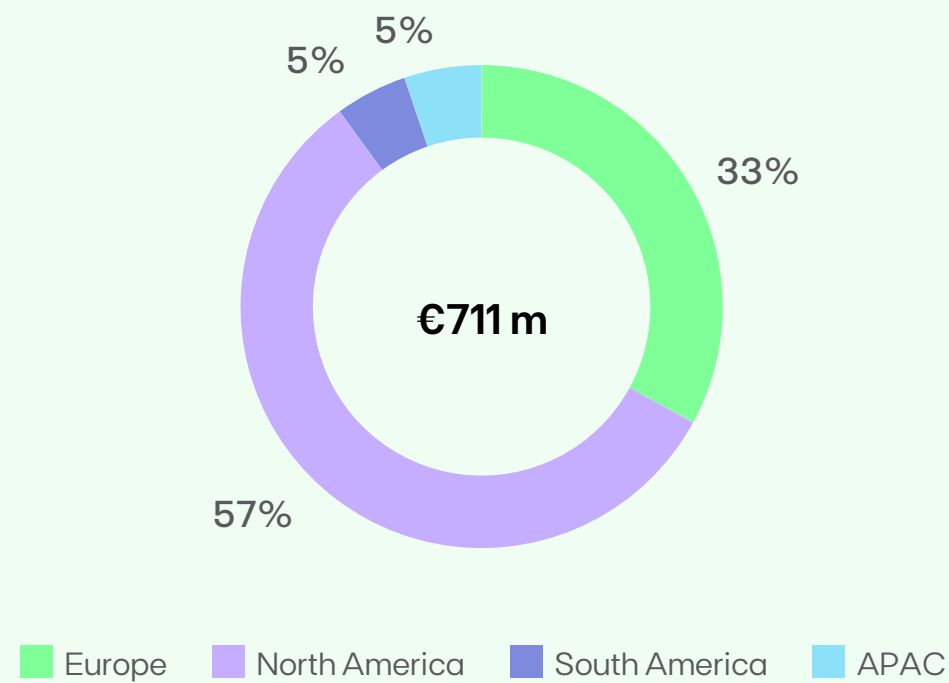
+3% vs 1Q25



### Gross Profit (€m)

711

-7% vs 1Q25



Electricity generation rose +3% YoY to 11.3 TWh, with North America and Europe contributing 59% and 29%, respectively, and solar representing 20% of total generation while wind remains the primary source at 80%.

The Renewables Index stood at 100% of the LT average for 1Q26 (-1pp YoY), mainly higher in Europe by 3%, on the back of successive storm events in Iberia, and North America and APAC by 1% above average, while South America was below by -16%, mostly in Brazil.

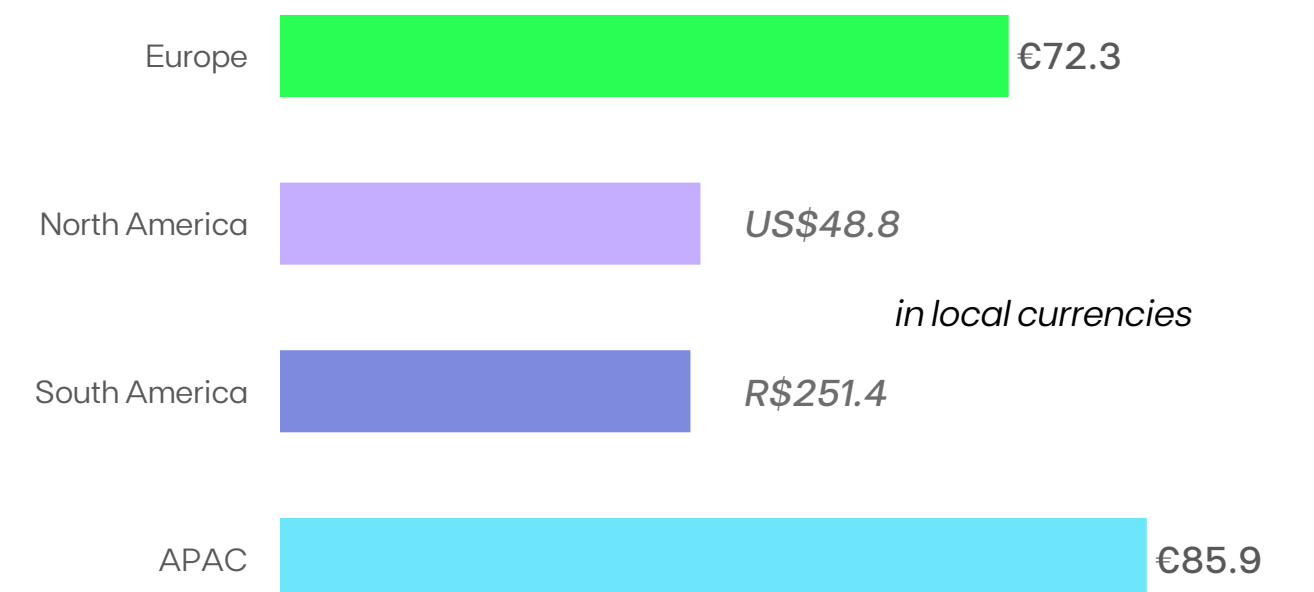
Average Selling Price fell -9% YoY to €52/MWh due to lower European electricity prices, mainly in Iberia, and a shift in the generation mix with higher weight from regions with relatively lower prices such as North America, even if stable, and South America, with negative forex and reduced hedging. Excluding Forex, mainly from US dollar, average selling price fell -3% YoY.

All in all, Gross profit decreased -7% YoY to €711m on the back of lower electricity sales -5% YoY, stable excluding forex, offset by a +11% YoY rise in Income from Institutional Partnerships due to new US capacity additions.

### Avg. Selling Price (€/MWh)

52.3

-9% vs 1Q25



Renewables Index (vs expected LT Avg. GCF)	1Q26	1Q25	Δ YoY
Europe	103%	93%	+10 pp
North America	101%	107%	-6 pp
South America	84%	96%	-13 pp
APAC	101%	93%	+8 pp
<b>EDPR</b>	<b>100%</b>	<b>101%</b>	<b>-2 pp</b>

Load Factor	1Q26	1Q25	Δ YoY
Europe	28.6%	27.9%	+1 pp
North America	33.5%	37.1%	-4 pp
South America	24.1%	30.4%	-6 pp
APAC	17.5%	15.9%	+2 pp
<b>EDPR</b>	<b>30.7%</b>	<b>32.6%</b>	<b>-2 pp</b>

Electricity Generation (GWh)	1Q26	1Q25	Δ YoY
Europe	3,307	3,147	+5%
North America	6,623	6,488	+2%
South America	942	946	-0.5%
APAC	426	344	+24%
<b>EDPR</b>	<b>11,299</b>	<b>10,925</b>	<b>+3%</b>

Note: Operational Performance considers only capacity consolidated at EBITDA level.

Avg. Selling Prices (per MWh)	1Q26	1Q25	Δ YoY
Europe	€72.3	€84.0	-14%
North America	US\$48.8	US\$48.8	+0.1%
South America	R\$251.4	R\$186.7	+35%
APAC	€85.9	€90.0	-4%
<b>EDPR<sup>1</sup></b>	<b>€52.3</b>	<b>€57.1</b>	<b>-9%</b>

Electricity Sales (€m)	1Q26	1Q25	Δ YoY
Europe	239	264	-10%
North America	276	301	-8%
South America	38	29	+35%
APAC	37	31	+18%
<b>EDPR<sup>1</sup></b>	<b>591</b>	<b>624</b>	<b>-5%</b>

Income from Institutional Partnerships (€m)	1Q26	1Q25	Δ YoY
Income from Institutional Partnerships	127	114	+11%

Gross Profit (€m)	1Q26	1Q25	Δ YoY
Europe	234	279	-16%
North America	405	424	-5%
South America	34	25	+39%
APAC	37	31	+17%
<b>EDPR<sup>1</sup></b>	<b>711</b>	<b>763</b>	<b>-7%</b>

<sup>1</sup> Difference between Total and Platforms belongs to Corporate Holding.

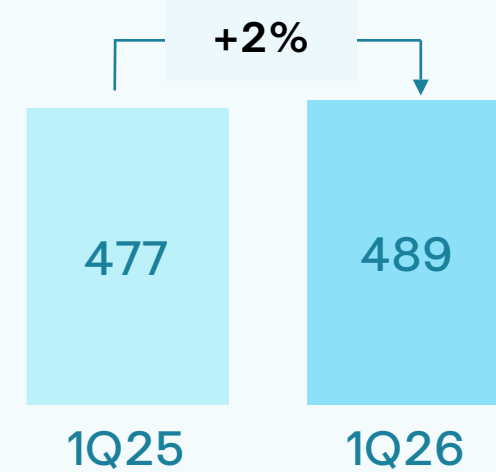
### 1.3. Financial Performance

#### Recurring EBITDA

(€m)

489

+2% vs 1Q25



Recurring EBITDA improved +2% YoY, +10% excluding forex, to €489m supported by increased installed capacity installed resulting in higher generation, combined with persistent cost-control strategy, EDPR continued with efficiency improvements translating into a -11% YoY reduction in recurring Core Opex.

Other operating costs decreased -24% YoY, on the back of higher efficiency YoY.

Financial results amounted to €113m in 1Q26, -10% YoY mainly due to improvement in average cost of debt YoY from 4.8% in 1Q25 to 4.5% in 1Q26 (Mar-26 stable vs. Dec-25) and lower net debt YoY.

Non-Controlling interest increased by +54% to €36m, resulting from two minority stake transactions in US, 49% sale of a 392 MW portfolio of solar and BESS assets in 3Q25 and of a 1.6 GW portfolio of wind, solar and BESS assets in 4Q25

At the bottom line, recurring Net Profit increased 9% YoY to €71m, driven by disciplined growth, operational efficiency and financial resilience, offset by higher depreciation YoY on the back of new capacity and higher non-controlling interests.

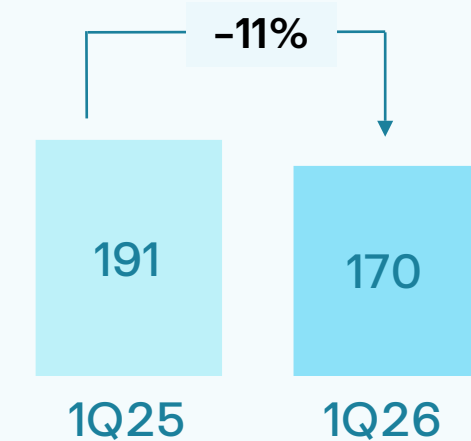
There were only €1m of non-recurring items recorded at both EBITDA and Net Profit level, primarily in the U.S, including accelerated depreciation of the Meadow Lake IV onshore wind repowering project and from impairments in Europe of assets held for sale in non-core markets.

#### Recurring Core Opex<sup>1</sup>

(€m)

170

-11% vs 1Q25

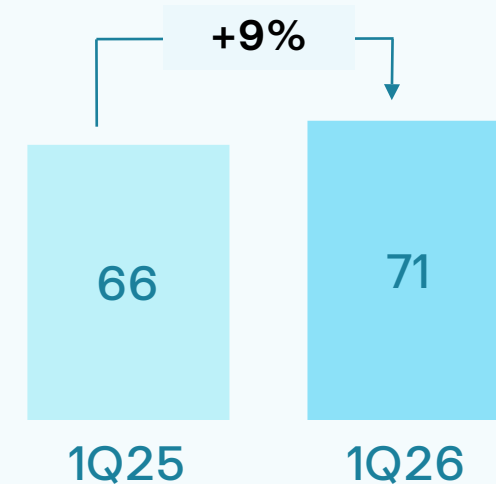


#### Recurring Net Profit

(€m)

71

+9% vs 1Q25



<sup>1</sup>Note: Core Opex = Supplies and Services + Personnel Costs

Income Statement (€m)	1Q26	1Q25	Δ %
Revenues and cost of energy sales	584	649	-10%
Income from Institutional Partnerships	127	114	+11%
<b>Gross Profit</b>	<b>711</b>	<b>763</b>	<b>-7%</b>
Other operating income	28	15	+84%
Operating Costs	-272	-324	-16%
Supplies and services (S&S)	-112	-120	-7%
Personnel costs (PC)	-59	-71	-17%
<b>Core Opex</b>	<b>-171</b>	<b>-191</b>	<b>-11%</b>
<b>Recurring Core Opex</b>	<b>-170</b>	<b>-191</b>	<b>-11%</b>
Other operating costs	-101	-132	-24%
Share of profit of associates	21	21	-2%
<b>EBITDA</b>	<b>488</b>	<b>476</b>	<b>+2%</b>
<b>Recurring EBITDA</b>	<b>489</b>	<b>477</b>	<b>+2%</b>
Provisions	-0.1	-0.2	-44%
Depreciation, amortisation and impairments	-237	-246	-4%
Amortisation of deferred income (gov. grants)	7	12	-41%
<b>EBIT</b>	<b>258</b>	<b>241</b>	<b>+7%</b>
<b>Net Financial Expenses</b>	<b>-113</b>	<b>-125</b>	<b>-10%</b>
Interest Costs	-103	-113	-9%
Institutional partnerships costs	-24	-26	-9%
Capitalised financial expenses	18	26	-30%
Forex & Derivatives	2	-4	—
Other	-5	-8	-33%
<b>Profit before income tax and CESE</b>	<b>145</b>	<b>116</b>	<b>+25%</b>
Income taxes <sup>1</sup>	-39	-41	-5%
<b>Net Profit for the period</b>	<b>106</b>	<b>75</b>	<b>+42%</b>
Non-controlling interests	-36	-23	+54%
<b>Net Profit (Equity holders of EDPR)</b>	<b>70</b>	<b>52</b>	<b>+36%</b>
<b>Recurring Net Profit</b>	<b>71</b>	<b>66</b>	<b>+9%</b>

FX (€/)	1Q26	1Q25	Δ YoY
\$ End of Period	1.15	1.08	+6%
\$ Average	1.17	1.05	+11%
\$R End of Period	6.01	6.25	-4%
\$R Average	6.16	6.16	—

Efficiency and Profitability Ratios	1Q26	1Q25	Δ YoY
Annualized Core Opex/Avg. MW (€k)	36.9	44.8	-18%
Annualized Adj. Core Opex/Avg. MW (€k) <sup>2</sup>	40.7	41.9	-3%
Recurring EBITDA margin	69%	62%	+6 pp
Recurring EBITDA/Avg. MW (€k)	26.4	27.9	-6%

Strong depreciation of USD, with foreign exchange rate EUR/USD average increasing +11% YoY and EUR/BRL stable.

Operation efficiency efforts resulting in lower adjusted Core Opex per MW to €41k decreasing by 3% YoY and higher EBITDA margin of 69%, +6pp YoY.

<sup>1</sup>Includes €2m from extraordinary contribution to the energy sector (CESE).

<sup>2</sup>Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees and one-offs in 1Q26 and for O&M seasonality in 1Q26. Note: Core Opex = Supplies and Services + Personnel Costs

## 1.4. Cash-Flow & Investment Activity

Cash-Flow (€m)	1Q26	1Q25	Δ %
<b>EBITDA</b>	488	476	+2%
Non-cash Items	-137	-127	+8%
Income Tax Paid	-10	-16	-37%
Changes in Working Capital	-37	-78	-53%
<b>Net Cash-Flow from Operations<sup>1</sup></b>	<b>304</b>	<b>256</b>	<b>+19%</b>
Net Interest Paid	-127	-27	—
Minorities/Partnerships	-15	-65	-76%
Other <sup>2</sup>	-20	-23	-12%
<b>Organic Cash-Flow</b>	<b>142</b>	<b>140</b>	<b>+1%</b>
Net Expansion Investments	-414	-857	-52%
Dividends paid to EDPR Shareholders	—	—	-100%
Forex	-47	59	—
Other (including one-off adjustments) <sup>3</sup>	—	13	—
<b>Decrease / (Increase) in Net Debt</b>	<b>-319</b>	<b>-645</b>	<b>-51%</b>

**Organic Cash-Flow reached €142m slight increase of +1% YoY** in line with EBITDA, showcasing strong underlying performance in cash generation.

**Net Debt increased by €0.3bn YoY to €8.4bn as of Mar-26**, mainly driven by €0.4bn in net expansion investments, supporting our portfolio growth, which was partially offset by organic cash flow.

<sup>1</sup> Name changed from "Cash Flow from Operations", but the rationale behind values is the same. Includes AR gains of €5m in 1Q26 and no gains in 1Q25.

<sup>2</sup> Includes Payment of Lease Liabilities and other.

<sup>3</sup> Includes other financial costs and other one-off adjustments.

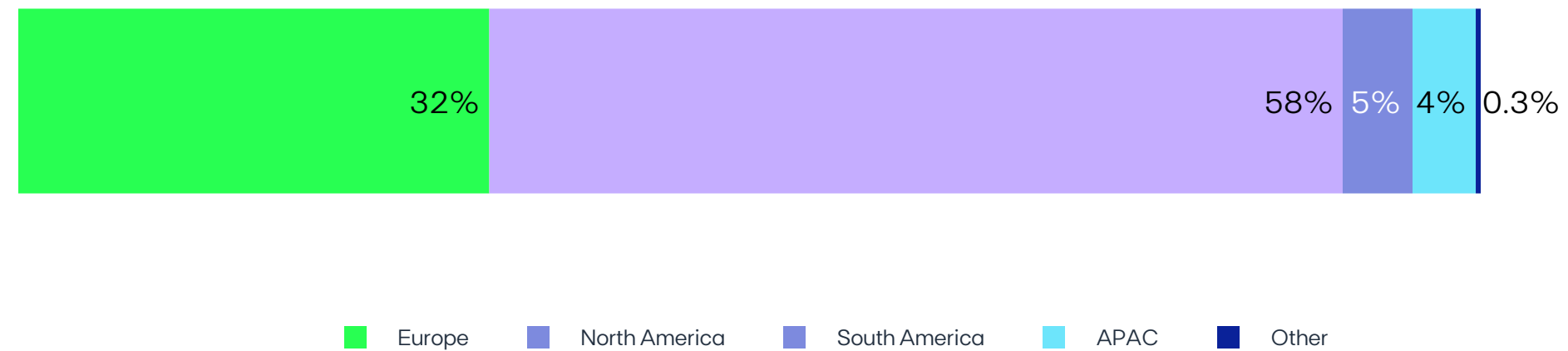
<sup>4</sup> Includes Loans with NCI, Changes in WC PP&E suppliers, reclassification of AR gains and other.

Investments (€m)	1Q26	1Q25	Δ %
<b>Total Capex</b>	324	610	-47%
Europe	105	144	-27%
North America	189	367	-49%
South America	16	74	-79%
APAC	14	24	-41%
Other	1	—	+110%
Net Financial Investments	17	—	—
<b>Gross Investments</b>	<b>341</b>	<b>609</b>	<b>-44%</b>
(-) AR proceeds	-253	—	—
(-) TEI proceeds	-142	-74	+91%
Other <sup>4</sup>	468	322	+45%
<b>Net Expansion Investments</b>	<b>414</b>	<b>857</b>	<b>-52%</b>

**Gross Investment totalled €0.3bn** in 1Q26, with US and Europe accounting for nearly 90%, down 44% YoY, reflecting a low-risk markets focused growth with additions concentrated in the 2H26.

In 1Q26, **asset rotation proceeds of €0.2bn and gains of €5m** related with the sale of 150 MW wind portfolio in Greece, while capacity deconsolidation and most asset rotation gains were already accounted for in 4Q25, as conditions precedent were met by December 2025. **New institutional partnerships in the US generated total proceeds of €0.5bn.**

## Capex by Region



Capex was lower -47% YoY, reflecting focused growth in EDPR's core low-risk markets with 58% invested in North America and 32% in Europe with additions following disciplined investment.

Property, Plant & Equipment - PP&E (€m)	Mar-26	Dec-25	Δ €
<b>PP&amp;E (net)</b>	<b>21,401</b>	<b>20,901</b>	<b>+499</b>
(-) PP&E work in progress (gross of impairments) <sup>1</sup>	4,311	4,452	-142
(+) Accumulated Depreciation & Impairment	9,822	9,465	+357
(-) Government Grants	770	757	+13
<b>(=) Invested capital on operating assets</b>	<b>26,142</b>	<b>25,157</b>	<b>+985</b>
(-) TEI proceeds accumulated	6,154	5,874	+280
<b>PP&amp;E WIP (€m)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Δ €</b>
<b>PP&amp;E work in progress net of imparments</b>	<b>3,359</b>	<b>3,538</b>	<b>-179</b>

PP&E work in progress continues with a downward trajectory as projects commissioning are partially offset by new growth.

<sup>1</sup>Name changed from "PP&E assets under construction", but the rational behind values is the same.

## 1.5. Net Debt

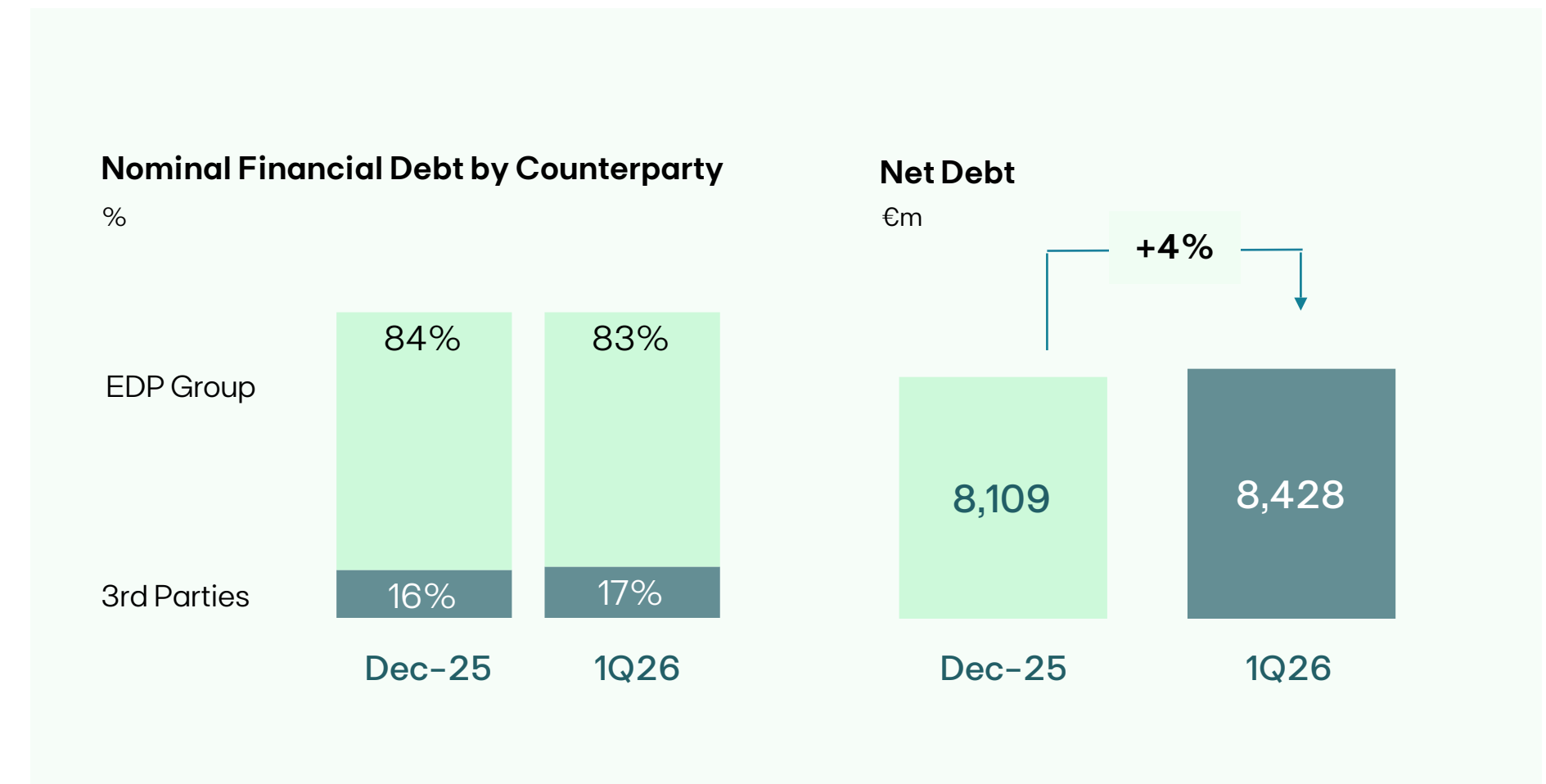
Net Debt (€m)	Mar-26	Dec-25	Δ €
<b>Nominal Financial Debt</b>	<b>9,158</b>	<b>9,231</b>	<b>-73</b>
3rd Parties Debt	1,558	1,469	+88
EDP Group Debt	7,600	7,761	-162
Accrued Interest	169	152	+17
Collateral Deposits	-71	-68	-3
<b>Financial Debt + Accrued Interest</b>	<b>9,255</b>	<b>9,314</b>	<b>-59</b>
Cash & Equivalents	-827	-1,199	+372
Deferred Costs	-11	-11	—
Shareholder Loans & other	11	4	+6
<b>Net Debt</b>	<b>8,428</b>	<b>8,109</b>	<b>+319</b>

Average Debt (€m)	1Q26	2025	Δ %
Average Nominal Financial Debt	9,167	9,806	-7%
Average Net Debt	8,369	8,960	-7%

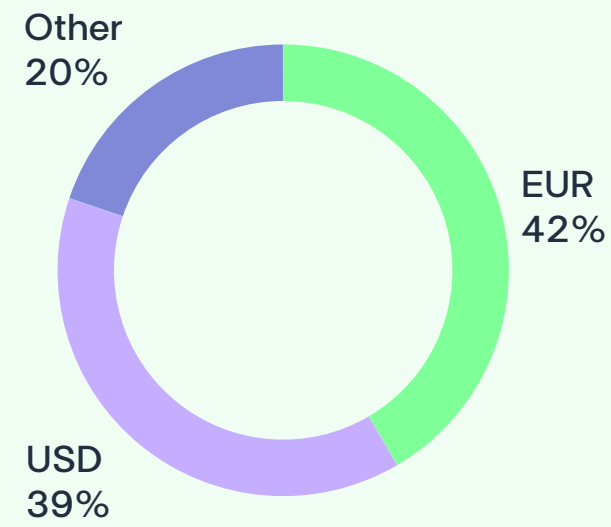
Leverage ratios (x)	Mar-26	Dec-25	Δ
Net Debt/LTM EBITDA	4.3x	4.2x	+0.1x
Net Debt/LTM Recurring EBITDA	4.2x	4.1x	+0.1x



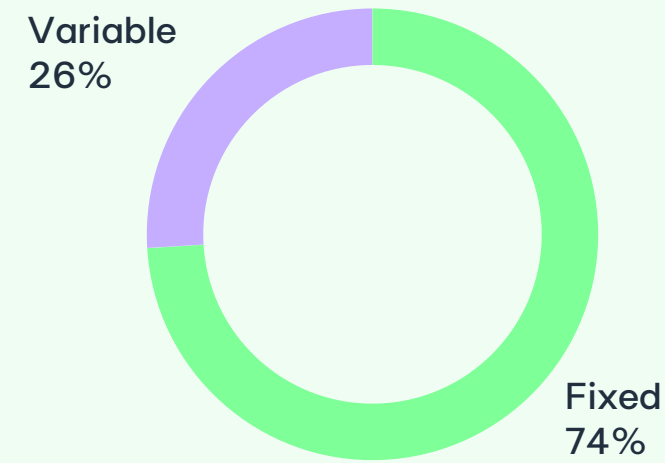
Net Debt stood at €8.4bn in Mar-26, higher by €0.3bn YTD and lower by €0.5bn YoY, with nominal financial debt and accrued interest decreasing YTD as well as cash and equivalents.

**Nominal Financial Debt Analysis**

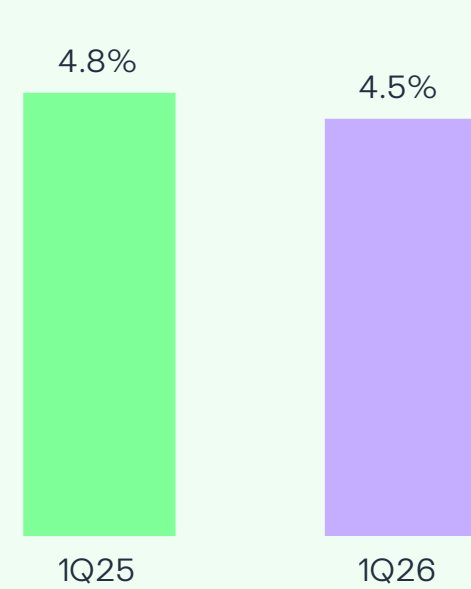
by Currency



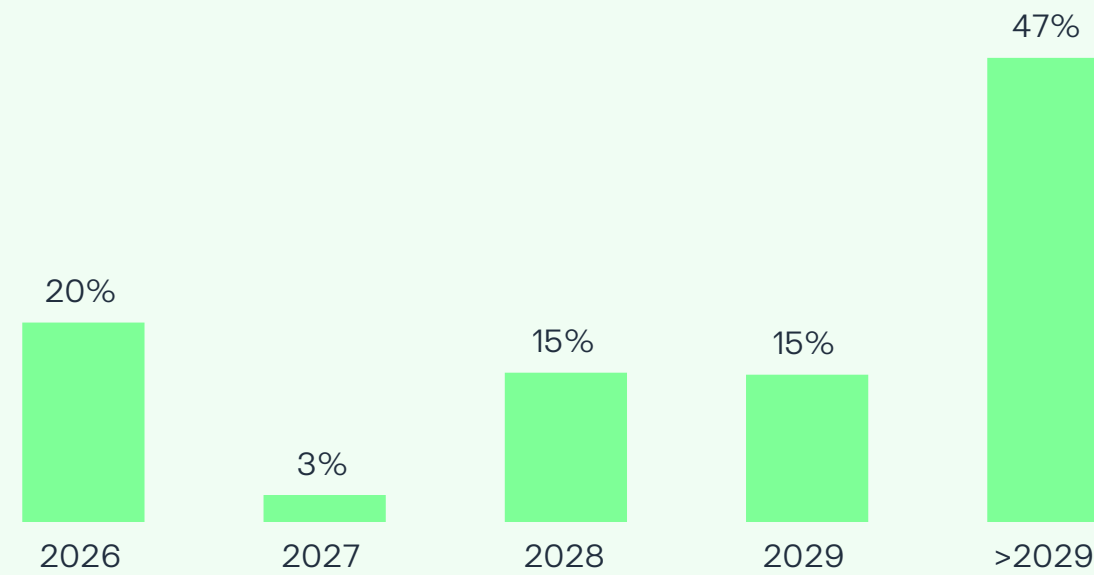
by Type



Avg. Cost of Debt



by Maturity



**Avg. cost of debt in the period was 4.5%** (vs 4.8% in 1Q25), with decreased rates in EUR and BRL despite macroeconomic uncertainty from geopolitical context and USD depreciated.

In terms of currency, EDPR has increased its Debt in USD to 39% vs 37% in Dec-25 and Mar-25 in line with our increasing focus in North America

EDPR has 74% of its financial debt at fixed rate and 62% of debt maturing from 2029 and beyond.



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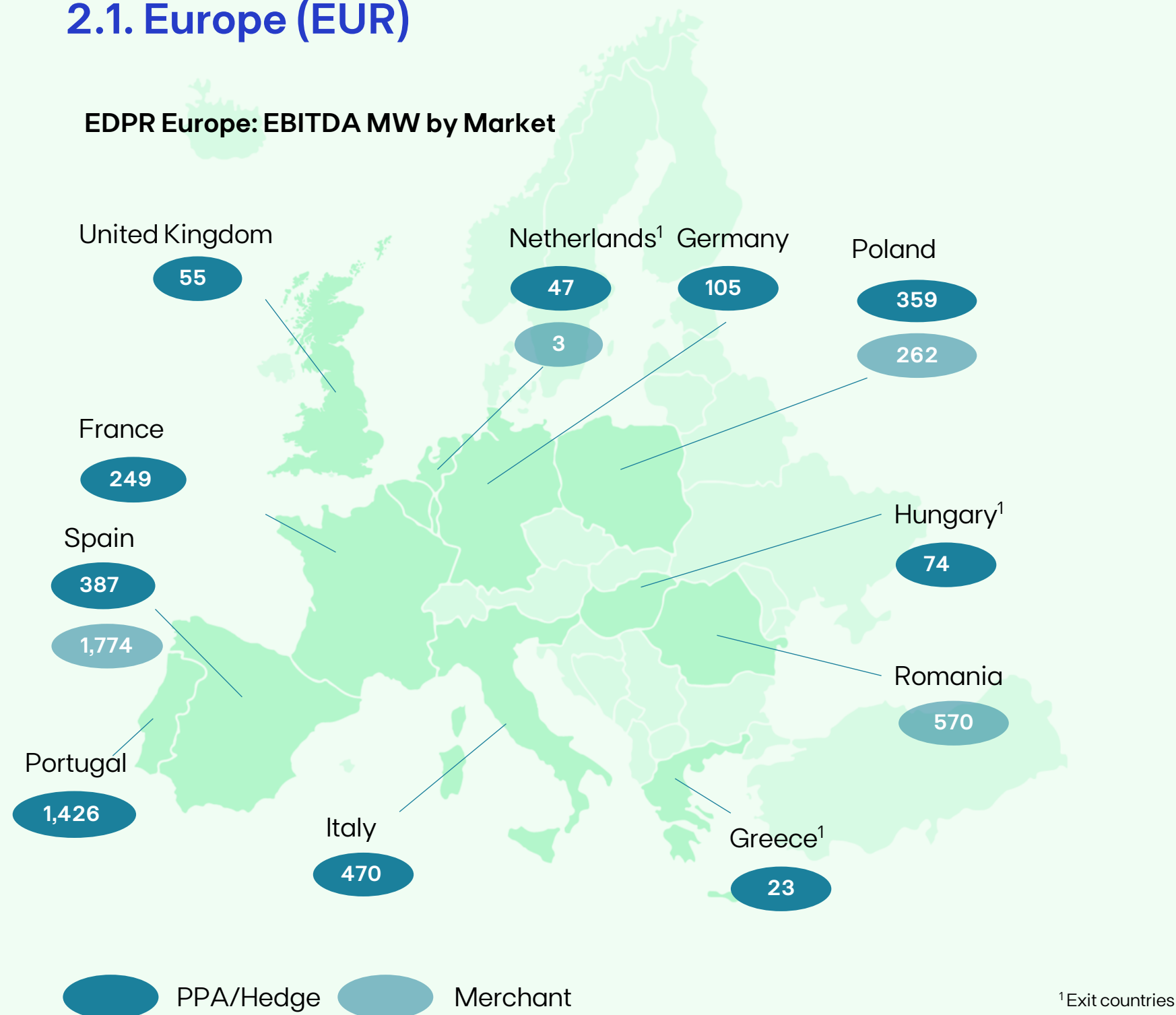
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Ragsdale Solar Farm, USA

## 2.1. Europe (EUR)

EDPR Europe: EBITDA MW by Market



Opex ratios	1Q26	1Q25	Δ YoY
Annualized Core Opex/Avg. MW (€/k)	54.7	54.0	+1%

Income Statement (€m)	1Q26	1Q25	Δ YoY
Gross Profit	234	279	-16%
Other operating income	9	6	+50%
Operating Costs	-100	-115	-14%
Supplies and services (S&S)	-64	-56	+14%
Personnel costs (PC)	-12	-19	-30%
Other operating costs	-23	-40	-42%
Share of profit of associates	1	-1	0%
<b>EBITDA</b>	<b>144</b>	<b>168</b>	<b>-14%</b>
EBITDA/Revenues	62 %	60 %	+1pp
Provisions	—	—	—
Depreciation, amortisation and impairments	-63	-66	-5%
Amortisation of deferred income (gov. grants)	0.2	0.5	-70%
<b>EBIT</b>	<b>81</b>	<b>103</b>	<b>-21%</b>

**Gross profit** in Europe decreased -16% YoY, resulting from a decrease of -14% YoY in realized prices mainly due to lower pool prices in Iberia, partly mitigated by higher hedging prices YoY. Generation increased 5% YoY supported by strong resources (+3% above LT resources), mainly in Iberia due to successive storms, and higher average MW in operations offset by asset rotation deconsolidation in Spain, Italy and Greece.

**Operating costs** decreased YoY primarily driven by other operating costs, mainly from tax beneficial measures such as the 7% tax generation in Spain -€3m YoY and -€8m YoY related to clawbacks in Romania.

**EBITDA** evolution YoY impacted by lower realized prices and deconsolidation of portfolios sold, mitigated by capacity additions and €5m additional asset rotation gains of 150 MW Greece transaction.

## Operational Indicators

	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (€/MWh)		
	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY
Spain	2,161	2,335	-173	29.2 %	28.3 %	+1 pp	1,317	1,288	+2%	50.7	69.1	-27%
Portugal	1,426	1,413	+13	33.0 %	29.9 %	+3 pp	1,011	870	+16%	74.3	77.7	-4%
France	249	280	-30	25.8 %	25.0 %	+1 pp	126	142	-11%	61.9	72.7	-15%
Belgium	—	11	-11	—	28.2 %	—	—	6	—	—	73.2	—
Poland	621	621	—	23.8 %	28.3 %	-5 pp	312	358	-13%	93.0	107.3	-13%
Romania	570	570	—	26.1 %	25.7 %	+0.4 pp	306	289	+6%	108.0	127.0	-15%
Italy	470	509	-38	23.9 %	23.9 %	-0.04 pp	194	129	+50%	122.1	128.0	-5%
Greece <sup>1</sup>	23	150	-127	—	22.1 %	—	—	55	—	—	78.6	—
UK	55	5	+50	28.5 %	25.5 %	+3 pp	4	3	+38%	170.5	173.4	-2%
Hungary	74	74	—	—	—	—	15	—	—	81.8	—	—
Netherlands <sup>2</sup>	49	49	—	—	—	—	9	8	+15%	84.2	75.1	+12%
Germany <sup>2</sup>	105	0	+105	—	—	—	15	—	—	75.9	—	—
<b>Europe</b>	<b>5,804</b>	<b>6,014</b>	<b>-210</b>	<b>28.6 %</b>	<b>27.9 %</b>	<b>+1 pp</b>	<b>3,307</b>	<b>3,147</b>	<b>+5%</b>	<b>72.3</b>	<b>84.0</b>	<b>-14%</b>

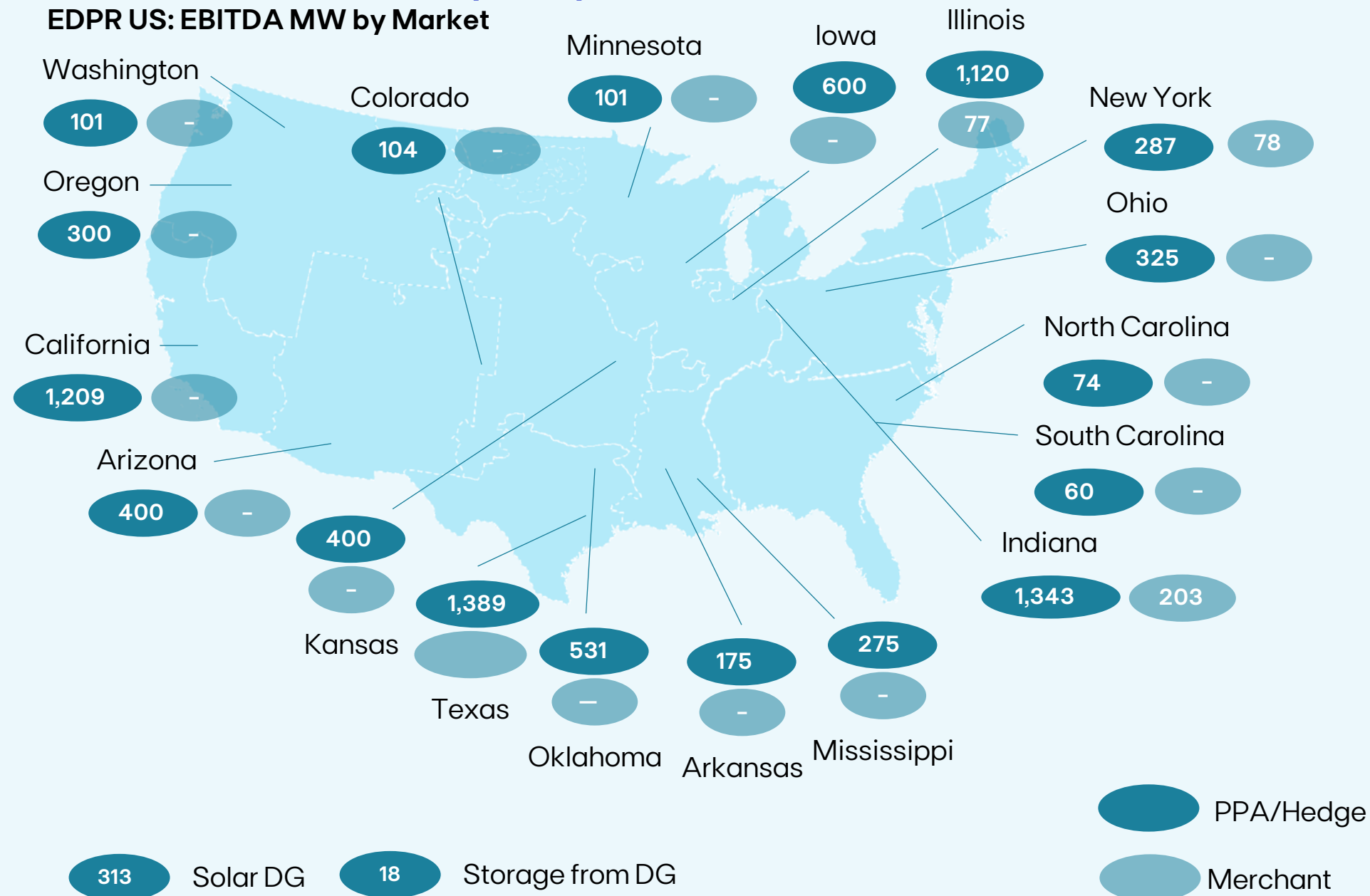
Non-controlling Interest (Net MW)	1Q26	1Q25	Δ YoY	Equity MWs	1Q26	1Q25	Δ YoY
Spain	83	83	—	Spain	119	120	-1
Portugal	360	354	+6	Portugal	28	28	—
Rest of Europe	46	21	+25	Rest of Europe	732	652	+80
<b>Europe</b>	<b>490</b>	<b>458</b>	<b>+32</b>	<b>Europe</b>	<b>878</b>	<b>800</b>	<b>+79</b>

<sup>1</sup> Greece project in testing phase.

<sup>2</sup> Netherlands and Germany NCFs not reported due to immaterial contribution in the period.

## 2.2. North America (USD)

### EDPR US: EBITDA MW by Market



FX (€/€/\$)	1Q26	1Q25	Δ YoY
End of Period	1.15	1.08	+6 %
Average	1.17	1.05	+11 %

Opex ratios	1Q26	1Q25	Δ YoY
Annualized Core Opex/Avg. MW (\$k)	36.8	43.5	-15%

Income Statement (\$m)	1Q26	1Q25	Δ YoY
Revenues and cost of energy sales	326	327	-0.3%
Income from Institutional Partnerships	148	120	+24%
<b>Gross Profit</b>	<b>474</b>	<b>447</b>	<b>+6%</b>
Other operating income	20	9	+114%
Operating Costs	-172	-169	+2%
Supplies and services (S&S)	-62	-65	-5%
Personnel costs (PC)	-30	-33	-8%
Other operating costs	-81	-71	+13%
Share of profit of associates	13	12	+4%
<b>EBITDA</b>	<b>334</b>	<b>299</b>	<b>+12%</b>
<i>EBITDA/Revenues</i>	<i>71 %</i>	<i>67 %</i>	<i>+4 pp</i>
Provisions	-	-	-
Depreciation, amortisation and impairments	-170	-163	+4%
Amortisation of deferred income (gov. grants)	8	12	-34%
<b>EBIT</b>	<b>172</b>	<b>148</b>	<b>+17%</b>

**Gross profit** in North America increased by 6% YoY, mainly reflecting the considerable incremental income from institutional partnerships enabled by new PTCs and ITCS due to new capacity additions in US (+1.1 GW), resulting in a 11% YoY increase in installed capacity, and stable prices YoY.

Generation increasing 2% YoY on the backup of additions leading to a higher installed capacity YoY (+1.1 GW) offset by lower resources vs. 1Q25, despite renewable resources 1% above LT average.

**Operating costs** decreased as a result of efforts in efficiency across supplies & services and personnel, with annualized core Opex/Avg MW decreasing 15% YoY.

Overall **EBITDA** increased 12% YoY supported by increase in generation resulting from new capacity additions and efficiency improvements.

## Operational Indicators

	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (\$/MWh)		
	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY
United States	9,484	8,419	+1,065	33.6 %	37.4 %	-4 pp	6,179	6,032	+2%	48.3	48.2	+0.3%
Canada	130	130	—	37.8 %	45.2 %	-7 pp	106	127	-16%	65.5	63.1	+4%
Mexico	496	496	—	30.9 %	28.8 %	+2 pp	338	329	+3%	53.0	54.2	-2%
<b>North America</b>	<b>10,109</b>	<b>9,044</b>	<b>+1,065</b>	<b>33.5 %</b>	<b>37.1 %</b>	<b>-4 pp</b>	<b>6,623</b>	<b>6,488</b>	<b>+2%</b>	<b>48.8</b>	<b>48.8</b>	<b>+0.1%</b>

## Non-controlling Interest (Net MW)

	1Q26	1Q25	Δ YoY
United States	1,959	1,130	+829
Canada	65	65	—
Mexico	98	98	—
<b>North America</b>	<b>2,121</b>	<b>1,292</b>	<b>+829</b>

## Equity MWs

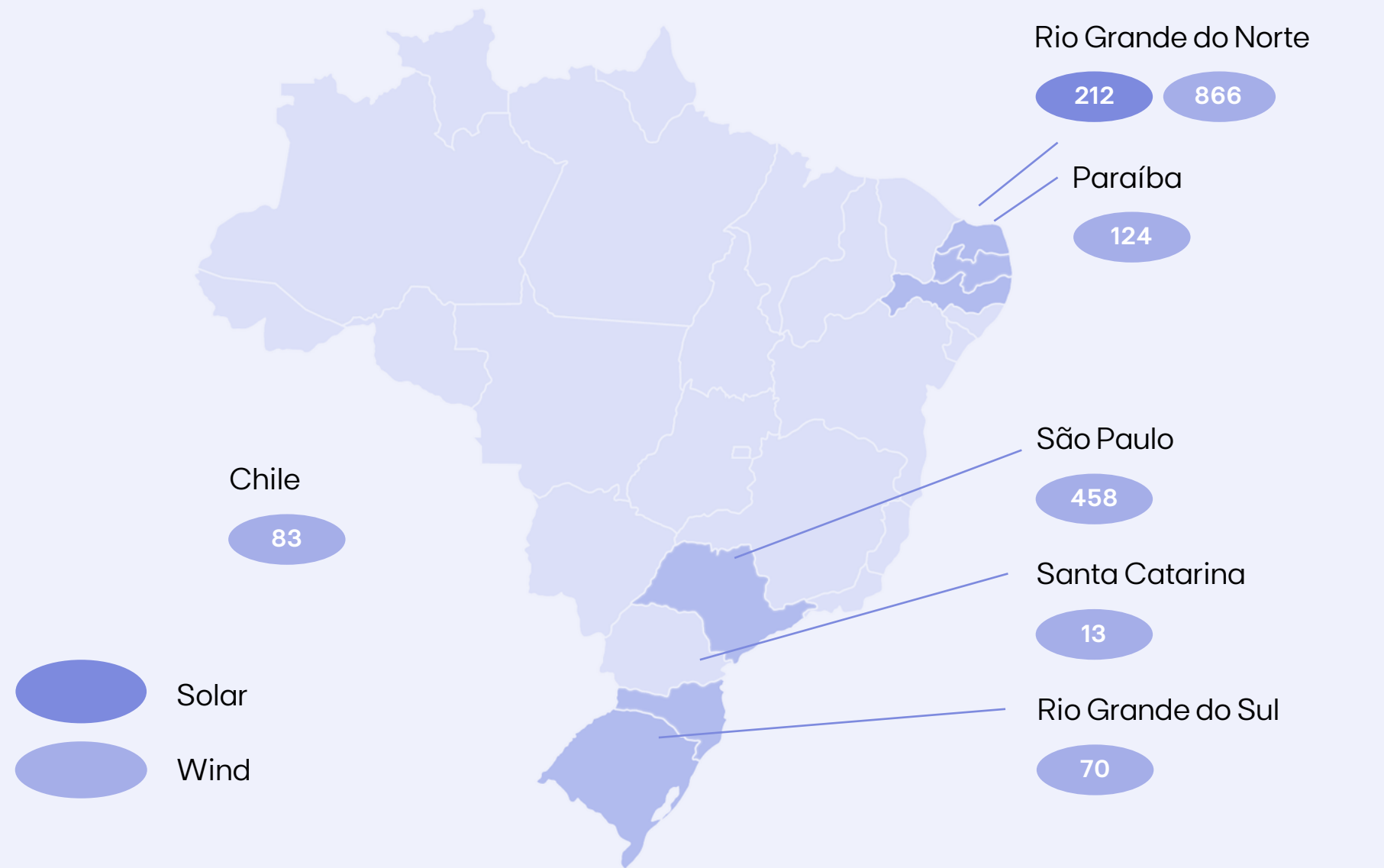
	1Q26	1Q25	Δ YoY
United States	641	660	-19
Canada	59	59	—
Mexico	—	—	—
<b>North America</b>	<b>701</b>	<b>719</b>	<b>-19</b>

## MW per Incentive

	1Q26	1Q25	Δ YoY
MW with PTCs	2,828	3,030	-202
MW with ITCs	2,803	1,995	+809
MW with Cash Grant and Self Shelter	1,014	1,014	—

## 2.3. South America (EUR)

### EDPR South America: EBITDA MW by Market



FX (€/€)	1Q26	1Q25	Δ YoY
End of Period	6.01	6.25	-4%
Average	6.16	6.16	—

Opex ratios	1Q26	1Q25	Δ YoY
Annualized Core Opex/Avg. MW (€/k)	24.6	28.0	-12%

Income Statement (€m)	1Q26	1Q25	Δ YoY
<b>Gross Profit</b>	<b>34</b>	<b>25</b>	<b>+39%</b>
Other operating income	—	—	—
Operating Costs	-12	-12	-2%
Supplies and services (S&S)	-9	-9	+3%
Personnel costs (PC)	-2	-2	+29%
Other operating costs	-0.3	-1	-79%
Share of profit of associates	—	—	—
<b>EBITDA</b>	<b>23</b>	<b>13</b>	<b>+76%</b>
<i>EBITDA/Revenues</i>	<i>66 %</i>	<i>52 %</i>	<i>+14 pp</i>
Provisions	-0.11	-0.08	+45%
Depreciation, amortisation and impairments	-10	-8	+18%
Amortisation of deferred income (gov. grants)	—	—	—
<b>EBIT</b>	<b>13</b>	<b>5</b>	<b>+178%</b>

**Gross profit** in South America, increased +39% YoY, driven by higher average MW in operations resulted from new capacity and higher average selling price (+36% YoY) partial offset by lower renewables resources (16% below LT average), resulting in a flat generation YoY.

**Operating costs** broadly stable with annualized core Opex/Avg MW decreasing 12% YoY due to increase in installed capacity.

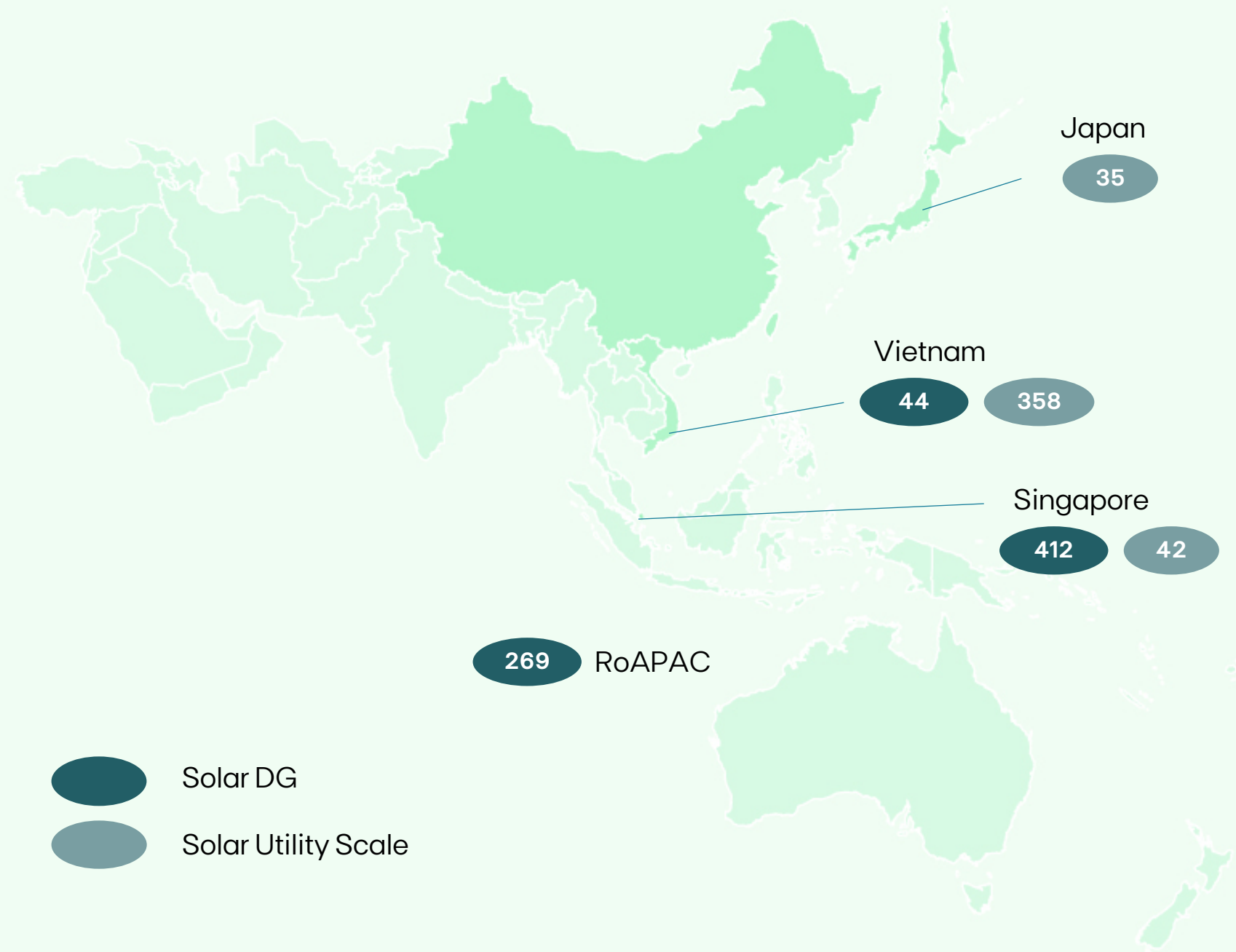
**EBITDA** increased 76% YoY, reflecting efficiency efforts and higher average capacity YoY.

Operational Indicators												
	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (€/MWh)		
	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY
Brazil	1,743	1,619	+124	24.5 %	31.2 %	-7 pp	912	916	-0.4%	40.6	30.3	+34%
Chile	83	83	—	16.7 %	17.3 %	-1pp	30	31	-3%	48.5	25.6	+90%
<b>South America</b>	<b>1,826</b>	<b>1,702</b>	<b>+124</b>	<b>24.1 %</b>	<b>30.4 %</b>	<b>-6 pp</b>	<b>942</b>	<b>946</b>	<b>-0.5%</b>	<b>40.8</b>	<b>30.1</b>	<b>+36%</b>

Non-controlling Interest (Net MW)	1Q26	1Q25	Δ YoY
Brazil	162	162	—
Chile	—	—	—
<b>South America</b>	<b>162</b>	<b>162</b>	<b>—</b>

## 2.4. APAC (EUR)

### EDPR APAC: EBITDA MW by Market



Income Statement (€m)	1Q26	1Q25	Δ YoY
Gross Profit	37	31	+17%
Other operating income	1	0.2	—
Operating Costs	-18	-20	-12%
Supplies and services (S&S)	-6	-6	-5%
Personnel costs (PC)	-5	-7	-32%
Other operating costs	-7	-7	-1%
Share of profit of associates	-0.02	0.04	—
<b>EBITDA</b>	<b>20</b>	<b>11</b>	<b>+75%</b>
EBITDA/Revenues	54 %	36 %	+18 pp
Provisions	—	—	—
Depreciation, amortisation and impairments	-14	-14	-1%
Amortisation of deferred income (gov. grants)	0.1	0.03	+82%
<b>EBIT</b>	<b>6</b>	<b>-3</b>	<b>—</b>

**Gross profit** in APAC increased 17% YoY, with generation increasing 24% YoY on the back of solar installations in the last 12 months and higher renewable resources 1% above LT average, offset by 4% YoY decrease in average selling price.

**Operating costs** decreased 12% YoY, reflecting strong effort in cost-control strategy and management focus on efficiency, with annualized core Opex/Avg. MW decreasing 29% YoY.

Overall, **EBITDA** in 1Q26 was €20m with increase mainly due to efficiency improvement. Vietnam provision of €7m registration withstanding lower cash collection from feed-in-tariffs due to the current renewables' regulatory regime.

Opex ratios	1Q26	1Q25	Δ YoY
Annualized Core Opex/Avg. MW (€k)	35.8	50.1	-29%

## Operational Indicators

	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (€/MWh)		
	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY
Vietnam	402	402	—	23.2 %	20.7 %	+2 pp	202	178	+13 %	72.5	82.3	-12%
Singapore	454	376	+78	16.8 %	12.0 %	+5 pp	151	99	+52 %	105.9	111.1	-5%
RoAPAC	304	261	+43	11.7 %	10.4 %	+1pp	74	67	+11 %	81.8	79.0	+4%
<b>APAC</b>	<b>1,161</b>	<b>1,040</b>	<b>+120</b>	<b>17.5 %</b>	<b>15.9 %</b>	<b>+2 pp</b>	<b>426</b>	<b>344</b>	<b>+24 %</b>	<b>85.9</b>	<b>90.0</b>	<b>-4%</b>

## Non-controlling Interest (Net MW)

1Q26	1Q25	Δ YoY
62	62	—
—	—	—
10	13	-2
<b>72</b>	<b>74</b>	<b>-2</b>

## Equity MWs

1Q26	1Q25	Δ YoY
—	—	—
—	—	—
6	11	-5
<b>6</b>	<b>11</b>	<b>-5</b>

Vietnam	62	62	—	Vietnam	—	—	—
Singapore	—	—	—	Singapore	—	—	—
RoAPAC	10	13	-2	RoAPAC	6	11	-5
<b>APAC</b>	<b>72</b>	<b>74</b>	<b>-2</b>	<b>APAC</b>	<b>6</b>	<b>11</b>	<b>-5</b>

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## 3. Financial Statements

### 3.1. EDPR: Balance Sheet

Assets (€m)	Mar-26	Dec-25	Δ €	Liabilities (€m)	Mar-26	Dec-25	Δ €
Property, plant and equipment, net	21,401	20,901	+499	Financial debt	9,316	9,372	-56
Intangible assets and goodwill, net	2,487	2,470	+17	Institutional partnerships	1,236	1,247	-10
Financial investments, net	1,179	1,158	+21	Rents due from lease contracts (IFRS 16)	935	907	+28
Deferred tax assets	788	774	+14	Provisions	673	672	+1
Inventories	246	241	+5	Deferred tax liabilities	979	940	+39
Accounts receivable – trade, net	689	577	+113	Deferred revenues from institutional partnerships	1,755	1,669	+87
Accounts receivable – other, net	1,819	2,170	-350	Other liabilities	3,068	3,404	-336
Right-of-use asset	838	818	+20	<b>Total Liabilities</b>	<b>17,961</b>	<b>18,210</b>	<b>-249</b>
Collateral deposits	71	68	+3	<b>Total Equity and Liabilities</b>	<b>30,345</b>	<b>30,390</b>	<b>-45</b>
Cash and cash equivalents	827	1,199	-372				
Assets held for sale	–	15	-15				
<b>Total Assets</b>	<b>30,345</b>	<b>30,390</b>	<b>-45</b>				
Equity (€m)	Mar-26	Dec-25	Δ €				
Share capital + share premium	7,367	7,367	–				
Reserves and retained earnings	3,008	2,692	+316				
Consolidated net profit attributable to equity holders of EDPR	70	216	-145				
<b>Shareholders Equity</b>	<b>10,445</b>	<b>10,274</b>	<b>+171</b>				
Non-controlling interests	1,939	1,906	+33				
<b>Total Equity</b>	<b>12,384</b>	<b>12,180</b>	<b>+204</b>				

Deferred revenues from institutional partnerships primarily represent the non-economic liability associated to the tax credits already realised by the institutional investor, arising from accelerated tax depreciation, and yet to be recognised as income by EDPR throughout the remaining useful lifetime of the respective assets.

Deferred tax liabilities reflect the liabilities arising from temporary differences between the accounting and the tax basis of assets and liabilities.

### 3.2. EDPR: Income Statement by Region

1Q26 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	234	278	34	37	1	584
Income from Institutional Partnerships	—	127	—	—	—	127
<b>Gross Profit</b>	<b>234</b>	<b>405</b>	<b>34</b>	<b>37</b>	<b>1</b>	<b>711</b>
Other operating income	9	17	—	1	1	28
Operating Costs	-100	-147	-12	-18	4	-272
Supplies and services (S&S)	-64	-53	-9	-6	19	-112
Personnel costs (PC)	-12	-26	-2	-5	-14	-59
Other operating costs	-23	-69	—	-7	-1	-101
Share of profit of associates	1	11	—	—	9	21
<b>EBITDA</b>	<b>144</b>	<b>286</b>	<b>23</b>	<b>20</b>	<b>15</b>	<b>488</b>
<i>EBITDA/Revenues</i>	<i>62 %</i>	<i>71 %</i>	<i>66 %</i>	<i>54 %</i>	<i>n.a.</i>	<i>69 %</i>
Provisions	—	—	—	—	—	—
Depreciation, amortisation and impairments	-63	-145	-10	-14	-5	-237
Amortisation of deferred income (gov. grants)	—	7	—	—	—	7
<b>EBIT</b>	<b>81</b>	<b>147</b>	<b>13</b>	<b>6</b>	<b>10</b>	<b>258</b>

1Q25 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	279	311	25	31	4	649
Income from Institutional Partnerships	—	114	—	—	—	114
<b>Gross Profit</b>	<b>279</b>	<b>424</b>	<b>25</b>	<b>31</b>	<b>4</b>	<b>763</b>
Other operating income	6	9	—	—	—	15
Operating Costs	-115	-161	-12	-20	-16	-324
Supplies and services (S&S)	-56	-62	-9	-6	12	-120
Personnel costs (PC)	-19	-31	-2	-7	-13	-71
Other operating costs	-40	-68	-1	-7	-15	-132
Share of profit of associates	-1	11	—	—	11	21
<b>EBITDA</b>	<b>168</b>	<b>284</b>	<b>13</b>	<b>11</b>	<b>-1</b>	<b>476</b>
<i>EBITDA/Revenues</i>	<i>60 %</i>	<i>67 %</i>	<i>52 %</i>	<i>36 %</i>	<i>n.a.</i>	<i>62 %</i>
Provisions	—	—	—	—	—	—
Depreciation, amortisation and impairments	-66	-155	-8	-14	-3	-246
Amortisation of deferred income (gov. grants)	—	11	—	—	—	12
<b>EBIT</b>	<b>103</b>	<b>140</b>	<b>5</b>	<b>-3</b>	<b>-3</b>	<b>241</b>

Note: Offshore and countries with no operating capacity are reported under "Other/Adj".

### 3.3. EDPR Europe: Income Statement by Country

1Q26 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Gross Profit	62	75	97	0	234
Operating Costs, Other operating income & Share of profit	-40	-17	-33	0	-90
<b>EBITDA</b>	<b>22</b>	<b>59</b>	<b>64</b>	<b>0</b>	<b>144</b>
EBITDA/Revenues	35 %	78 %	66 %	n.a.	62 %
D&A, Impairments and Provisions	-24	-17	-22	0	-63
<b>EBIT</b>	<b>-2</b>	<b>42</b>	<b>41</b>	<b>0</b>	<b>81</b>

1Q25 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Gross Profit	101	69	122	-14	279
Operating Costs, Other operating income & Share of profit	-39	-18	-67	14	-110
<b>EBITDA</b>	<b>62</b>	<b>51</b>	<b>55</b>	<b>—</b>	<b>168</b>
EBITDA/Revenues	61 %	74 %	45 %	n.a.	60 %
D&A, Impairments and Provisions	-24	-16	-26	—	-66
<b>EBIT</b>	<b>38</b>	<b>35</b>	<b>30</b>	<b>—</b>	<b>103</b>



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## 04. ESG Performance



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## 4.1. Environmental performance

Environment	Unit	1Q26	1Q25	Δ
<b>Emissions</b>				
Avoided emissions <sup>1</sup>	ktCO <sub>2</sub>	6,202	6,279	-1%
Total emissions (Scope 1 and 2)	ktCO <sub>2</sub>	10	7	+52%
Scope 1 GHG Emissions <sup>2</sup>	ktCO <sub>2</sub>	1.0	0.8	+27%
Scope 2 GHG Emissions <sup>3</sup>	ktCO <sub>2</sub>	9	6	+55%
<b>Circularity</b>				
Waste generated	kt	2.7	0.5	+488%
Hazardous waste	kt	0.11	0.10	+7%
Non-hazardous waste	kt	2.6	0.4	+621%
Waste recovered	%	76 %	51 %	+25 pp
Hazardous waste recovered	%	83 %	86 %	-3 pp
Non-hazardous waste recovered	%	76 %	41 %	+35 pp
<b>Environmental matters</b>				
Environmental CAPEX	€m	3	7	-53%
Environmental OPEX	€m	1	2	-37%
Environmental fines and penalties	€m	0	0	-

### Emissions

CO<sub>2</sub> emissions avoided decreased -1% YoY despite a +3% YoY increase in electricity generation, as the average thermal emission factor decreased -4% YoY, reflecting a cleaner generation mix.

The slight increase in Scope 1 emissions was mainly driven by higher vehicle fleet activity in the US, reflecting the higher installed capacity in the region (9.5 GW as of March 2026 vs 8.4 GW as of March 2025). This evolution was also supported by an increase in natural gas consumption at wind farms, mainly for backup power and heating requirements, associated with expanded operational activity.

Scope 2 emissions increased mainly due to higher self-consumption at power generation plants, particularly in the US. This trend reflects continued growth in installed capacity, driven by wind power (+0.3 GW YoY) and, more significantly, by the expansion of solar assets (+0.5 GW YoY), which led to higher backfeed power consumption at operating sites.

### Circularity

In line with its commitment to enhance circularity across the assets' full life cycle, EDPR is reporting the waste generated in the construction and dismantling phases (in addition to the waste generated in the operational phase). This expanded reporting scope accounts for 85% of the year-on-year total waste increase and, if excluded, the waste generated in 1Q26 would be around 0.4 kt, in line with the 0.5 kt in 1Q25.

The additional waste reported is non-hazardous and highly recoverable, resulting in a +25pp increase of the total recovery rate. This increase was also impacted by a one-off in the US in 1Q25, following a turbine fire and equipment failure at the Wildcat Creek site in Indiana, which generated non-hazardous and non-recoverable waste, negatively impacting the recovery rate that quarter.

### Environmental matters

Environmental CAPEX decreased mainly due to lower investments in landscape protection and other environmental protection activities, while environmental OPEX also declined driven by reduced biodiversity and environmental protection-related costs.

In addition, EDPR has once again recorded no environmental fines or penalties, reinforcing the robustness of its environmental management approach.

<sup>1</sup> CO<sub>2</sub> avoided calculated as energy generation \* CO<sub>2</sub> eq. emission factors of each country and state within the US. Please note that these factors vary in accordance with the country/state's energy mix;

<sup>2</sup> Scope 1 includes emissions from the service fleet, gas consumption in offices and SF<sub>6</sub> gas leaks;

<sup>3</sup> Scope 2 includes emissions from electricity consumption in wind farms, solar plants and offices. Calculation in accordance with GHG Protocol location-based methodology.

### **Nature-based vegetation management is boosting efficiency and sustainability at the Pereira Barreto solar plant, Brazil**

EDPR's environmental commitments position nature protection and restoration as key enablers of climate resilience, risk management and long-term business performance, while embracing nature as a solution.

A practical example of this approach is underway at the Pereira Barreto solar plant in Brazil, where **EDPR launched a pilot project in 2023 to explore more sustainable alternatives to traditional, mechanised vegetation management** in large scale solar and wind assets. Building on the positive results of the initial phase, the initiative has recently evolved into a new stage, focused on testing an integrated nature based model.

In this phase, vegetation management is being implemented across a dedicated pilot area of 5 to 10 hectares, combining three complementary solutions applied in parallel: **sheep grazing** as a natural and continuous form of vegetation control; **hormonal growth regulation**, which limits plant development in line with strict environmental criteria without eliminating vegetation; and the replanting of **low growing, locally adapted species** that do not exceed 30 cm in height, helping to reduce the need for recurrent interventions.

While this integrated approach is being tested, remaining areas continue under mechanised management, enabling a direct comparison of performance, environmental impacts and scalability.

This project is one of several initiatives through which EDPR is translating its environmental commitments into concrete action on the ground, demonstrating how nature based solutions can support operational efficiency, environmental protection and the long term sustainability of its assets.



Solar Park Pereira Barreto, Portugal

## 4.2. Social performance

People	Unit	1Q26	1Q25	Δ
<b>Our People</b>				
Employees	#	2,615	2,896	-10%
Employee turnover <sup>1</sup>	%	5 %	4 %	+0.3 pp
Women employees	%	34 %	34 %	– pp
Women in leadership positions	%	27 %	25 %	+2 pp
<b>Training</b>				
Direct training investment per employee	€/p	232	200	+16%
Training hours per employee	h/p	4.4	3.8	+16%
Employees with training	%	68 %	63 %	+5 pp
<b>Health and Safety</b>				
Fatal accidents <sup>2</sup>	#	0	0	–
Accidents with serious injuries <sup>2</sup>	#	0	1	-100%
Total accidents with lost workdays <sup>2</sup>	#	2	3	-33%
Frequency rate <sup>3</sup>	x	0.94	0.87	+8%
EDPR employees	x	0.0	0.0	–
Contractors	x	1.9	1.4	+40%
Severity rate <sup>4</sup>	x	54	45	+20%
EDPR employees	x	0	5	-100%
Contractors	x	112	69	+62%
<b>Communities</b>				
<b>Social Impact</b>				
Social investment	€m	0.3	0.4	-33%
EDPR volunteers	%	1.3 %	1.5 %	-0.2 pp
Working hours in volunteering	h	148	133	+11%

<sup>1</sup> Turnover calculated as: departures/headcount;

<sup>2</sup> Employees & contractors data, excluding commuting accidents

<sup>3</sup> Frequency rate calculated as [# of Work-related injuries with lost workdays/Hours worked\*1,000,000]

<sup>4</sup> Severity rate calculated as [# of Lost workdays due to work-related injuries/Hours worked\*1,000,000]

### Our People

Employee headcount variation YoY is mainly driven by efforts to improve operational efficiency, including simplifying the organizational structure to align with rebase growth.

Nevertheless, EDPR was able to maintain a broadly stable turnover, maintain the percentage of women, and increase by +2 pp the proportion of women in leadership positions, reflecting the impact of recent internal promotions due to the reorganisation and succession planning.

### Training

The percentage of employees receiving training increased +5 pp to 68%, reflecting the completion of previously planned training programs and higher participation rates. Digital training also remained a key focus during the quarter, with more than 800 employees completing digital-related training initiatives, supporting progress towards the Company's digital upskilling objectives.

EDPR's ongoing efforts to provide additional training on reskilling and adaptability to new roles, in line with the new organisational structure, is also reflected in the increase in training investment and time per employee.

### Health and Safety

No serious injuries and fatal accidents (SIF) were recorded during 1Q26, vs 1 serious injury accident in 1Q25. The number of accidents with lost workdays (both with contractors) decreased, but the frequency rate increased as a result of fewer worked hours. The reduction in worked hours has also impacted the severity rate which increased +20% YoY, despite a -32% YoY decrease in total workdays lost.

EDPR continues to pursue a zero SIF accident ambition, supported by ongoing safety initiatives across operations and contractors practices.

### Communities

Social investment slightly decreased YoY, mainly reflecting lower investment levels during the period, particularly in North America. Regarding volunteering, while the percentage of volunteers also slightly declined, the number of volunteering hours increased, as volunteers committed more individual time to the initiatives they participated in.

### EDPR recognised as a Top Employer 2026

EDPR has once again been recognized by the Top Employers Institute as one of the world's best companies to work for in 2026, earning the Top Employer 2026 certification. This recognition reflects the company's continued commitment to fostering a **people-centric, inclusive and development-oriented workplace**.

As part of the certification process, EDPR underwent a rigorous assessment covering around 250 people management practices across 20 dimensions of the employee experience. The results highlight the company's strong performance in areas such as **organization and change, Human Resources management digitalization, and ethics and integrity**, where it achieved the highest scores.










The company also stood out for its performance culture, rooted in **development, purpose and sustainability**, which are core elements of EDPR's value proposition as an employer. Initiatives such as global internal mobility opportunities, transparent communication on compensation and benefits, a global alumni network, and the responsible integration of AI tools were recognized as robust and competitive practices.

In addition, EDPR was awarded the Top Employer Europe seal, reinforcing its position as a benchmark employer within the renewable energy sector. This distinction reflects the company's ongoing focus on attracting, developing and engaging talent while **supporting the energy transition through a motivated and empowered workforce**.



### 4.3. ESG Ratings

ESG achievements recognized by top-tier institutions, aiming to maintain a strong position in ESG ratings performance

Entity	Rating	Entity	Rating	EDP Group Recognitions <sup>1</sup>
 EDP Renováveis, S.A. Electric Utilities  Corporate Sustainability Assessment (CSA) 2025 	<b>73/100</b> Sustainability Yearbook Member (Feb-26)		<b>13.9/100</b> Low Risk (Jan-26)	 <b>A List</b> on Climate (Jan-26)
 Corporate ESG Performance RATED BY ISS ESG Prime	<b>A-</b> Industry Leader (Jun-25)	 <b>MSCI</b> ESG RATINGS AA CCG B BB BBB A AA AAA	<b>AA</b> Leader among 406 utilities (Mar-26)	 <b>2026 WORLD'S MOST ETHICAL COMPANIES™</b> <b>ETHISPHERE</b> One of the <b>most ethical companies</b> in the world (Mar-26)
				 COMMITTED <b>ecovadis</b> Sustainability Rating NOV 2025 <b>79/100</b> (Nov-25) <a href="#">Ecovadis Committed Badge   EDP SA</a>

<sup>1</sup>“EDP Group Recognition” column: refers to the overall assessment of the EDP Group, in which EDP Renewables (EDPR) is fully included.



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Ragsdale Solar Farm, USA

## 5.1. Remuneration Frameworks








Iberia	Spain	<ul style="list-style-type: none"> <li>• Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation.</li> <li>• RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 and @7.09% for new installations until 2031.</li> <li>• Premium calculation is based on standard assets (standard load factor, production and costs).</li> <li>• Since 2016, all the new renewable capacity is allocated through competitive auctions.</li> <li>• First auction of the new REER scheme celebrated in Jan-21 and Oct-21, awarding 12y CfDs.</li> <li>• PPAs have also become a common route to market for renewables in Spain.</li> </ul>
	Portugal	<ul style="list-style-type: none"> <li>• Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15y (or until 2020) or 33 GWh/MW but it was increased 7y (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013-20.</li> <li>• ENEOP: price defined in an international competitive tender and set for 15y (or the first 33 GWh/MW) + 7y tariff extension with cap a floor scheme, in exchange of annual payments between 2013-20. Tariff is CPI monthly update for following years.</li> <li>• VENTINVESTTE: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW).</li> <li>• Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20y from COD of 44 GWh/MW. Tariff is also indexed with CPI.</li> <li>• Solar PV projects awarded in the latest auction (Jul-19) are subject to a flat FIT during 15y. Projects will bear the cost of imbalances. An adjustment with CPI has been introduced, accounting for CPI growth from award to COD.</li> <li>• In absence of auctions, PPAs have also become common.</li> <li>• Batteries have been facilitated through grants, combinable with revenue share/tollings</li> </ul>
Rest of Europe	France	<ul style="list-style-type: none"> <li>• Most existing wind farms receive FiT for 15y. 0-10y: €82/MWh; 11-15y: depends on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed.</li> <li>• Wind farms in the CR 2016 scheme: 15y CfD with strike price value similar to existing FiT fee plus a management premium.</li> <li>• Auctions (20y CfD), both for wind and solar PV.</li> </ul>

<b>Rest of Europe</b>	<b>Italy</b>	<ul style="list-style-type: none"> <li>• Wind farms in operation prior to 2012 are under a feed-in-premium scheme applicable for the first 15y of operation.</li> <li>• Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 have a 20y floor CfD scheme.</li> <li>• Wind farms awarded in 2019 onwards auctions have a 20y 2-side CfD scheme.</li> <li>• PPAs are also common specially for solar PV</li> </ul>
	<b>Poland</b>	<ul style="list-style-type: none"> <li>• Electricity price can be established through bilateral contracts.</li> <li>• Wind farms before 2018 receive 1 green certificate (GC)/MWh during 15y that can be sold in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations.</li> <li>• Wind and PV assets awarded in auctions (since 2018) are subject to a two-side CfD with a tenure of 15y.</li> <li>• PPAs have also become a relevant route to market.</li> <li>• Batteries participate in the capacity market that can be combined with secured route to markets such as tollings or floor and/or merchant operation</li> </ul>
	<b>Romania</b>	<ul style="list-style-type: none"> <li>• Wind assets (COD until 2013) receive 2 green certificate (GC)/MWh until 2017 and 1 GC/MWh after until completing 15y. 1 out of the 2 GC earned until Mar-17 can only be sold from Jan-18 to Dec-25.</li> <li>• Wind assets (COD 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15y.</li> <li>• Solar assets receive 6 GC/MWh for 15y. 2 out of the 6 GC earned until Dec-20 can only be sold after Jan-21 to Dec-30. GC are tradable on the market under a cap and floor system (€35/€29.4).</li> <li>• The GCs issued after Apr-17 and the postponed to trading from Jul-13 will remain valid and may be traded until Mar-32.</li> <li>• New assets can participate in CfD auctions or sign PPAs.</li> </ul>
	<b>Netherlands</b>	<ul style="list-style-type: none"> <li>• SDE++ scheme, one side CfD granted for 15y for existing assets. The scheme can be combined with PPAs.</li> </ul>
	<b>UK</b>	<ul style="list-style-type: none"> <li>• FiT scheme, granted for 20y and with two regulated components: generation tariff (indexed to RPI) and export tariff.</li> <li>• New assets could opt for 15y CfD via auction or PPAs (two EDPR assets awarded).</li> </ul>

Europe	Greece	<ul style="list-style-type: none"> <li>• 20y non-indexed CfD, allocated through tenders.</li> </ul>
	Hungary	<ul style="list-style-type: none"> <li>• Solar PV assets could benefit from 15y CfD indexed with CPI-1% awarded through auctions under METAR scheme.</li> <li>• PPAs also available in the market.</li> </ul>
	Germany	<ul style="list-style-type: none"> <li>• One-side CfD available with a tenure of 20y.</li> <li>• PPAs also available.</li> </ul>
North America	US	<ul style="list-style-type: none"> <li>• Sales can be agreed under PPAs (typically up to 20y), Hedges or Merchant prices.</li> <li>• Renewable Energy Credits (RECs) subject to each state regulation.</li> <li>• Capacity payments available in some ISO/RTOs, via auctions or bilateral contracts.</li> <li>• Net-metering is still the most common remuneration scheme for distributed generation, but several states are transitioning to net billing or time varying rates.</li> <li>• Tax incentives prior to the Inflation Reduction Act (IRA) in Aug-22: <ul style="list-style-type: none"> <li>• PTC (Production Tax Credit) for wind farms collected for 10y after COD (as much as \$26/MWh in 2021). If construction began in 2009/10 could opt for 30% cash grant in lieu of PTC. These rates are adjusted for inflation annually.</li> <li>• ITC (Investment Tax Credit) for solar projects based on capex (as much as 26% in 2021). Rate based on year of COD with phase-out over time.</li> </ul> </li> <li>• Tax incentives following the IRA in Aug-22: the PTC &amp; ITC are technology-neutral and structured as a base value of \$5/MWh and 6%, respectively. Labor and apprenticeship requirements increase these to \$30/MWh (as of 2024, inflation-linked) and 30%. Further credit add-ons are available for domestic content and location bonuses, making an additional +\$6/MWh for PTC and +10% for ITC.</li> <li>• One Big Beautiful Bill effect on IRA in Jul-25: <ul style="list-style-type: none"> <li>• To claim the full value of the ITC or PTC, wind and solar projects must be placed in service by the end of 2027, or start construction by July 4, 2026 and enter service by the end of 2030.</li> <li>• Battery projects retain full tax credit eligibility for construction beginning up to the end of 2033, 75% in 2034, 50% in 2035, and 0% thereafter.</li> </ul> </li> <li>• Credits can be monetized against a company's own tax obligations, through a tax equity partnership, or towards another entity's tax obligations directly via transferability.</li> </ul>

North America	Canada	<ul style="list-style-type: none"> <li>• Ontario: Large Renewable Procurement and Resource adequacy long-term request for proposals (LT RFP).</li> <li>• Alberta: Sales can be agreed under long-term PPAs.</li> </ul>
	Mexico	<ul style="list-style-type: none"> <li>• Technological-neutral auctions in which bidders offer a global package price for capacity, generation and green certificates.</li> <li>• EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25y period.</li> </ul>
South America	Brazil	<ul style="list-style-type: none"> <li>• Old installed capacity under a feed-in tariff program ("PROINFA").</li> <li>• Since 2008, competitive auctions awarding 20y PPAs.</li> </ul>
	Chile	<ul style="list-style-type: none"> <li>• 20y PPA with retailers awarded via auction (pre-2021) and 15y PPA for 2021 auction assets.</li> </ul>
Asia Pacific	APAC	<ul style="list-style-type: none"> <li>• Vietnam: 20y FiT.</li> <li>• Vietnam: Direct Onsite PPA mechanism (Physical &amp; Virtual) available.</li> <li>• Vietnam: Net metering available for rooftop solar with feed-in-rates of up to 20% (in the northern region) and 10% (rest of the country). Net metering tariff for surplus power will match the average electricity price from the previous year; confirmation awaited.</li> <li>• Singapore: Government agencies routinely release tenders for Solar DG and Floating PV. Remuneration is a combination of discount on tariff and exported energy with RECs.</li> <li>• Singapore: PPAs available with onsite PPA preferred as most generation is DG.</li> <li>• Singapore: Net metering available.</li> <li>• China: Corporate PPAs for Onsite Solar DG. Floating price based on a discount on local industrial tariff.</li> <li>• Taiwan: 20y FiT.</li> <li>• Japan: 20y Feed-in Premium + Virtual PPA</li> </ul>
		Ocean Winds

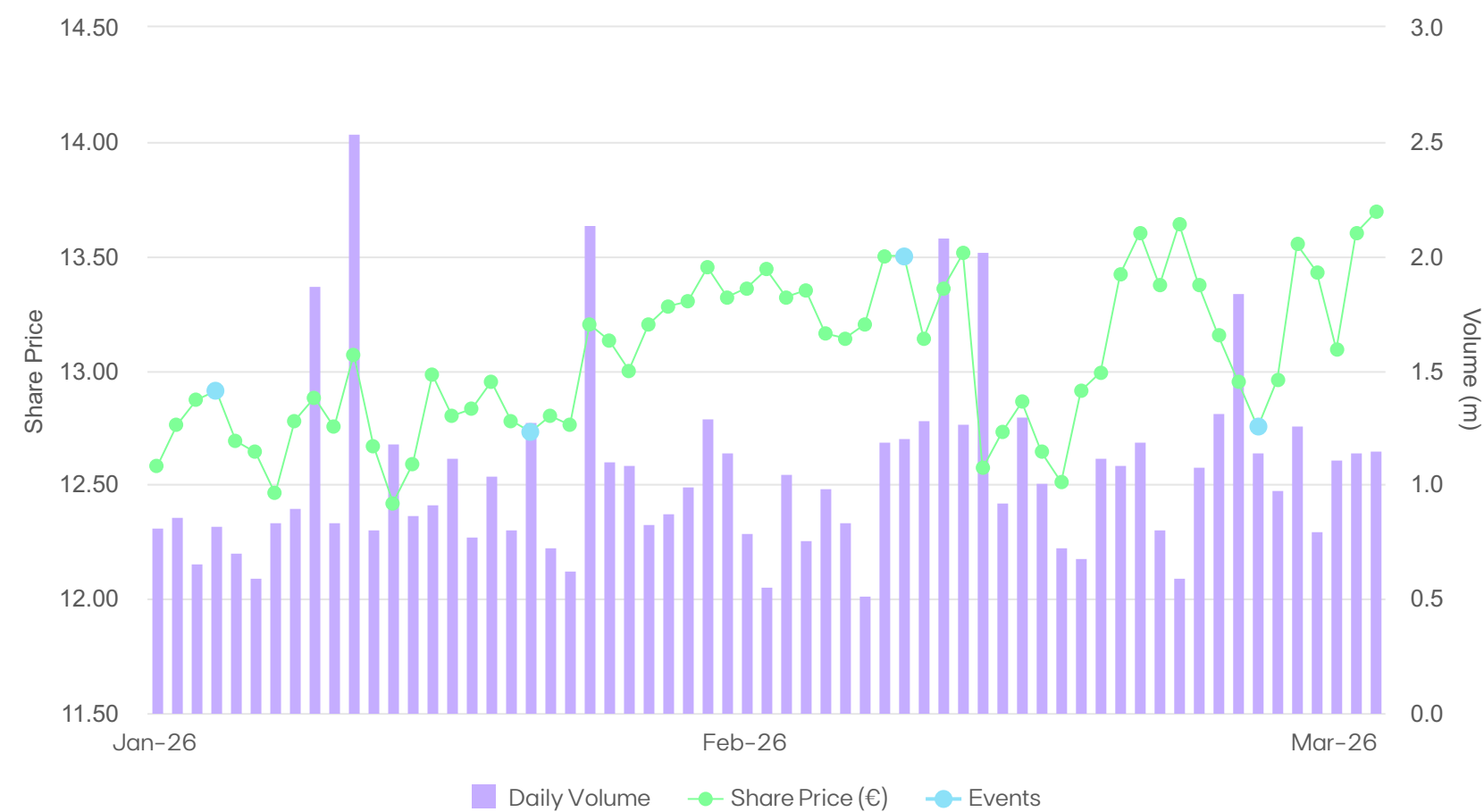
## 5.2. Ocean Winds

Projects	MW Gross	COD	% OW	Technology	PPA/Tariff	Status
 <b>Portugal</b>						
WindFloat Atlantic	25	2020	65%	Floating	FiT	Installed
 <b>Belgium</b>						
SeaMade	487	2021	18%	Fixed	CfD	Installed
<b>United Kingdom</b>						
Moray East	950	2022	40%	Fixed	CfD	Installed
Moray West	882	2024	95%	Fixed	CfD/PPA	Installed
Caledonia*	2,000	>2030	100%	Fixed + Floating	—	Under development
Arven*	2,300	>2030	50%	Floating	—	Under development
Celtic Sea*	1,500	>2030	100%	Floating	—	Under development
 <b>France</b>						
EFGL	30	2026	80%	Floating	FiT	Under construction
Noirmoutier	500	2025-26	40%	Fixed	FiT	Instalado-U/C
Le Tréport	500	2026	61%	Fixed	FiT	Under construction
EFLO	250	>2030	90%	Floating	CfD	Under development
 <b>United States</b>						
SouthCoast Wind*	2,400	>2030	100%	Fixed	—	Under development
Bluepoint Wind*	2,400	>2030	50%	Fixed	—	Under development
Golden State Wind*	2,000	>2030	50%	Floating	—	Under development
 <b>Poland</b>						
BC Wind	390	2029-30	100%	Fixed	CfD	Under construction
 <b>South Korea</b>						
Korea Floating Wind*	1,125	>2030	67%	Floating	—	Under development
Hanbando*	1,125	>2030	100%	Fixed	—	Under development
 <b>Australia</b>						
High Sea Wind*	1,280	>2030	100%	Fixed	—	Under development
Westward Wind*	1,242	>2030	100%	Fixed	—	Under development
	<b>21,386</b>					

\*Only Seabed secured.

## 5.3. Share Performance & Shareholder Structure

### EDPR Share Price Performance



For the **2026 Scrip Dividend**, EDPR proposed and its shareholders approved on April 13<sup>th</sup>, 2026, a flexible remuneration program to shareholders with a **recurring net profit payout of 40%**. EDPR shares will become ex-rights on May 12<sup>th</sup>, 2026 and shareholders have the options between receiving new bonus shares (1 bonus share per 112 incorporation rights), receive an amount of €0.124 per incorporation right, or a mix of both options. Settlement of the incorporation rights sold to EDPR is expected to occur on June 2<sup>nd</sup>, 2026, and the issuance of tradable new shares of EDPR and their admission to trading on June 3<sup>rd</sup>, 2026.

### Capital Market Indicators

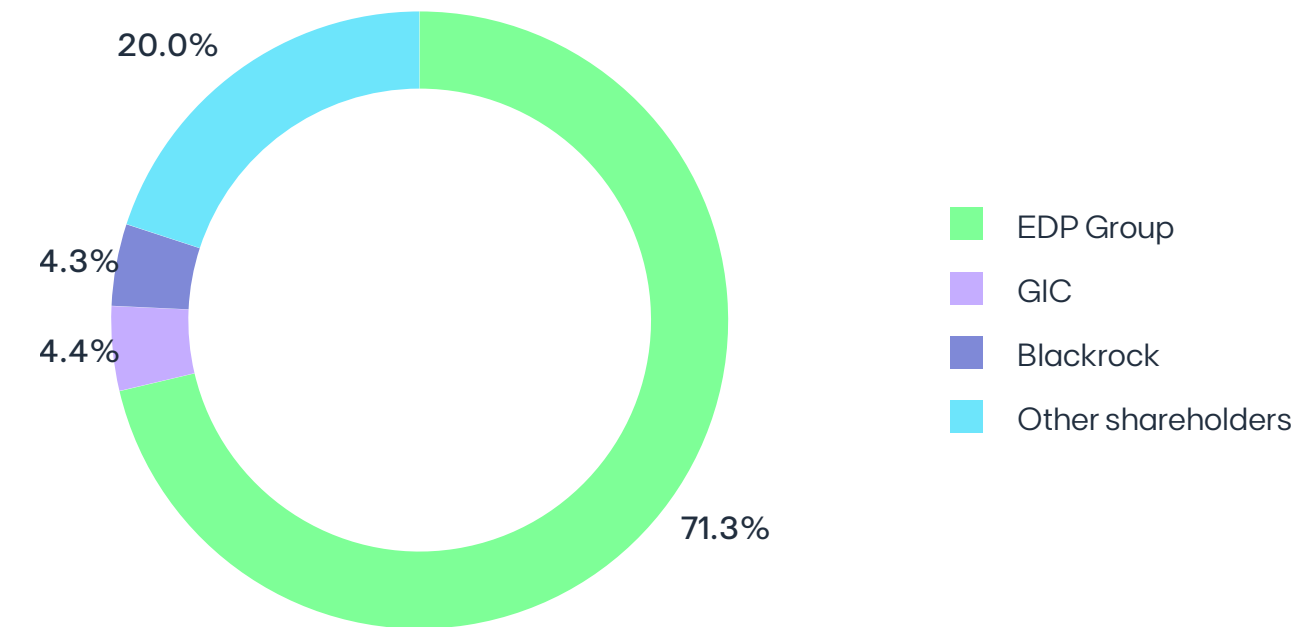
	1Q26 <sup>1</sup>	2025	2024	2023	2022	2021
Opening Price	€12.58	€10.04	€18.53	€20.58	€21.90	€22.80
Minimum Price	€12.42	€6.89	€9.50	€13.89	€17.00	€16.24
Maximum Price	€13.69	€13.82	€17.99	€21.77	€26.55	€25.80
Average Price	€13.05	€9.97	€13.61	€18.24	€22.11	€20.82
Closing Price	€13.69	€12.04	€10.04	€18.53	€20.58	€21.90
Share performance	+9%	+20%	-46%	-10%	-6%	-4%
Dividend per share	—	+8%	+20%	+26%	+9%	+8%
Total Shareholder Return	+9%	+21%	-45%	-9%	-6%	-4%
Volume (m) <sup>2</sup>	216	1,118	796	792	639	1,011
Daily Average (m)	3.4	4.4	3.1	3.1	2.5	3.9
Market Cap (€m)	14,389	12,654	10,440	18,969	19,768	21,036
Number of shares Issued	1,051	1,051	1,040	1,024	961	961

1. From 01-Jan-2026 until 31-Mar-2026; 2. Bloomberg data including exchanges and OTC.

## 1Q26 Main Events

#	Date	Description	Share Price
1	7-Jan	EDPR informs about PPA secured for a 150 MWac solar project in US	12.91
2	29-Jan	EDPR completes Asset Rotation deal for a 150 MW wind portfolio in Greece	12.73
3	25-Feb	EDPR announces Scrip Dividend program for 2026	13.50
4	23-Mar	EDPR secures 250 MW solar project in US	12.75

## Shareholder Structure



Data according to the latest communication sent to the Company by the relevant shareholders.  
For more information visit EDPR's website, [here](#).

**Conference Call & Webcast Details**

Date: Wednesday, 6th of May, 2026, 16:30 CEST | 15:30 GMT+1  
Webcast: [www.edpr-investors.com](http://www.edpr-investors.com)

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EDPR 1Q26 Results Report