edp Renewables

1Q26 Results Presentation

Lisbon, May 6th

Ragsdale Solar Farm, USA

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1Q26 Update on Strategy Execution

Ragsdale Solar Farm, USA

Good start of the year, supported by last 12 months net additions, partially offset by USD devaluation and electricity prices in Europe

1Q26 Main Highlights

- **Gross additions +2.0 GW YoY to 20.5 GW installed capacity, and >90% of +1.5 GW 2026 target** already installed or under construction
- **Generation +0.4 TWh YoY to 11.3 TWh, 82% long-term contracted or hedged**, resources in line with long-term avg. (100% P50 GCF)
- **Avg. selling price -9% YoY to €52/ MWh** (ex-Forex, -3% YoY), stable in US in local currency and lower in Europe
- **Recurring Core Opex[1] -11% YoY** (ex-Forex and inflation adjusted, -9% YoY) with strong focus on efficiency improvements
- **>90% of EBITDA in A-rated countries**

Financial Performance

Recurring figures

1Q26

USD vs. EUR: -11% YoY

1Q26	YoY	ex-Forex
€489m EBITDA	+2% YoY	+10% ex-Forex
€71m Net Profit	+9% YoY	+21% ex-Forex

1. Core OPEX includes Supplies & Services and Personnel Costs. One-offs of HR restructuring, as of 1Q26: €1m and as of 1Q25: €1m

Renewables generation to support US growing electricity demand, 2026 expected to reach record year capacity additions

Electricity demand increasingly supported by affordable and reliable clean energy sources

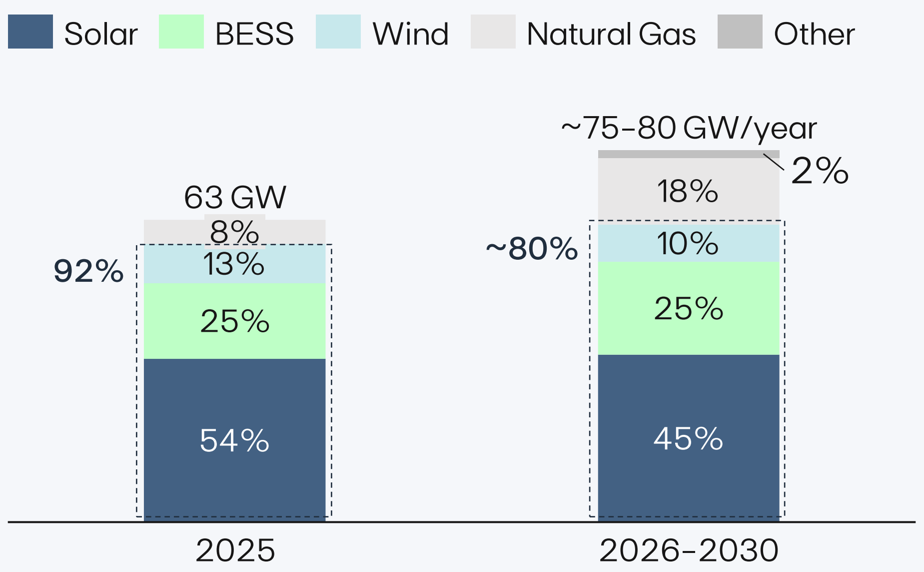
+2-3% CAGR for electricity demand[1] in the US in the 2025-35 period sustained by tech and electrification

+8% CAGR for Renewables electricity generation in the US in the 2025-30 period, increasing the weight in generation mix from 24% to 31%[2]

In March, renewables generated >1/3 of US electricity

overtaking gas for the first time ever[3]

Wind, Solar and BESS representing the bulk of US generation capacity additions 2025-30



92%[4] of all US electricity additions in 2025 were Wind, Solar and BESS

86 GW additions expected in 2026, reaching a record high

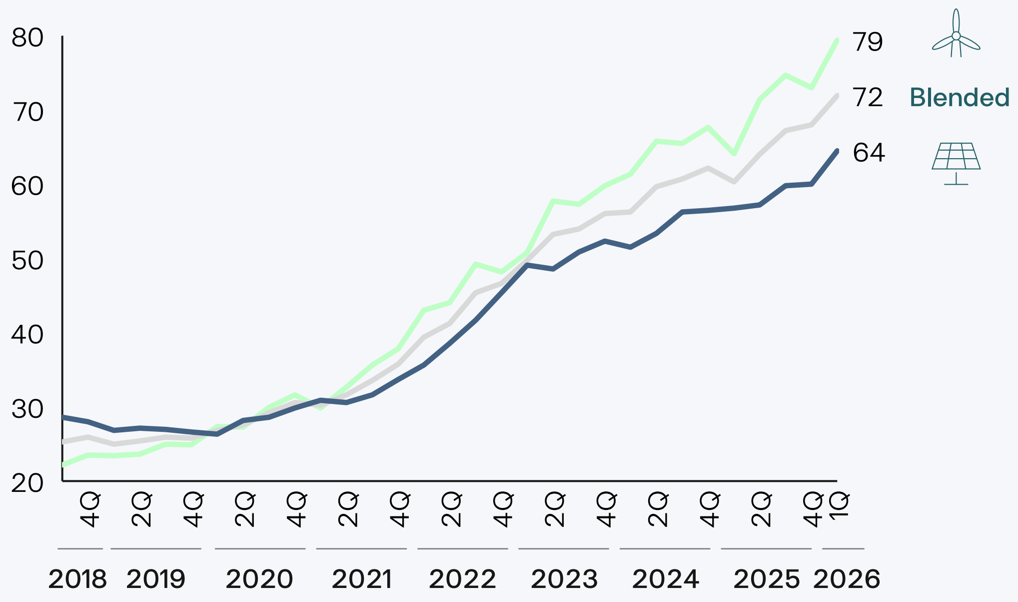
~80%[5] of capacity additions in 2026-30 are expected to be Wind, Solar and BESS

1. Source: IEA World Energy Outlook STEPS. Net Demand – excluding losses | 2. Source: Wood Mackenzie | 3. Source: Ember. Renewables including hydro | 4. Sources: Wood Mackenzie and US Energy Information Administration | 5. Source: IEA

Strong electricity demand growth supporting higher PPA prices and sound commercial activity in the US

Strong energy demand supporting the sustained increase in electricity prices

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



Corporate PPAs volumes at 24 GW in 2025[2] showcasing strong commercial activity in the US

EDPR strategy execution continues to benefit from market momentum with upside potential

- **EDPR secured 1.4 GW in US** over the last 9 months (post OBBB signing), of which 0.4 GW co-located Solar and BESS
- **Co-located demand of Data Centers with ~2 GW of powered land** (0.8 GW in advanced permitting, mainly ERCOT & PJM)
- **Optionality value on existing assets** through life extension or repowering with tax credits renewal, lower CAPEX and repricing potential (0.6 GW in marketing stage)

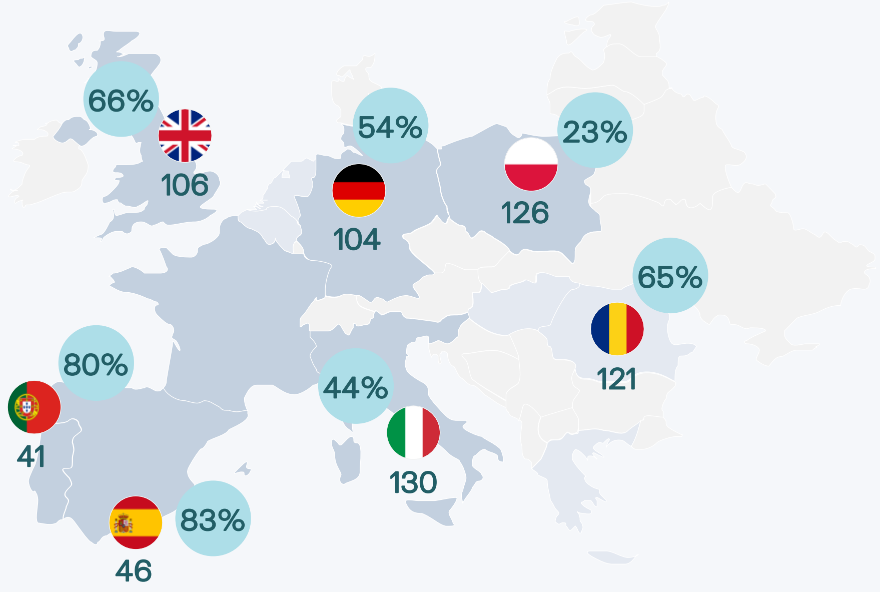
1. Source: LevelTen | 2. Source: BloombergNEF. Excluding utilities and Nuclear technology

Renewables as the backbone of Europe's electrification and energy independence

Renewables growth has a decisive contribution to reduce correlation of electricity and fossil fuel prices

Average European wholesale electricity prices[1]
(1Q26, €/MWh)

EDPR core growth markets | Other EDPR markets | % of Renewables & Nuclear



Supportive regulatory framework with continued focus on Europe's energy independence

~95% of electricity generation capacity additions in 2025 were Wind, Solar & BESS[3]

In 2025, renewables electricity generation overtook fossil fuels for the first time ever[4]

EDPR well positioned to benefit from the favorable operating context

~15 GW pipeline in core growth markets

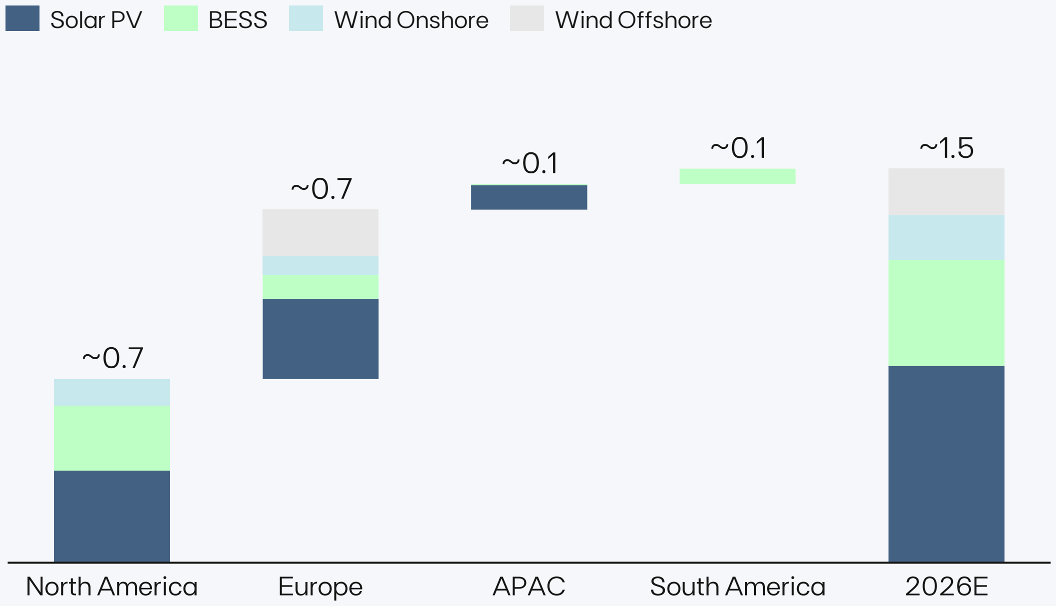
~55% EBITDA in Europe is in Iberia with lower regulatory and price volatility (recent reduction in generation taxes)

1. Source: Refinitiv, EDPR Analysis | 2. Source: Ember; EDPR analysis | 3. Source: Ember | 4. Source: BloombergNEF

2026 target capacity additions of ~1.5 GW evolving as planned, with an investment plan focused on North America and Europe

US and EU represent ~95% of target additions in 2026

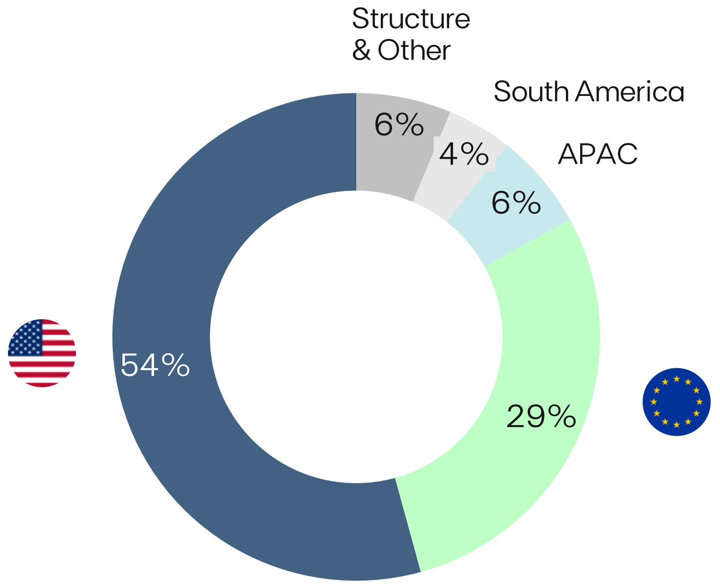
(EBITDA + Net Equity GW)



>90% of target capacity additions for 2026 already installed or under construction to be delivered mainly in 2H26

US and EU to represent ~90% of 2026 investments

(Gross investments 1Q26, €bn, %)

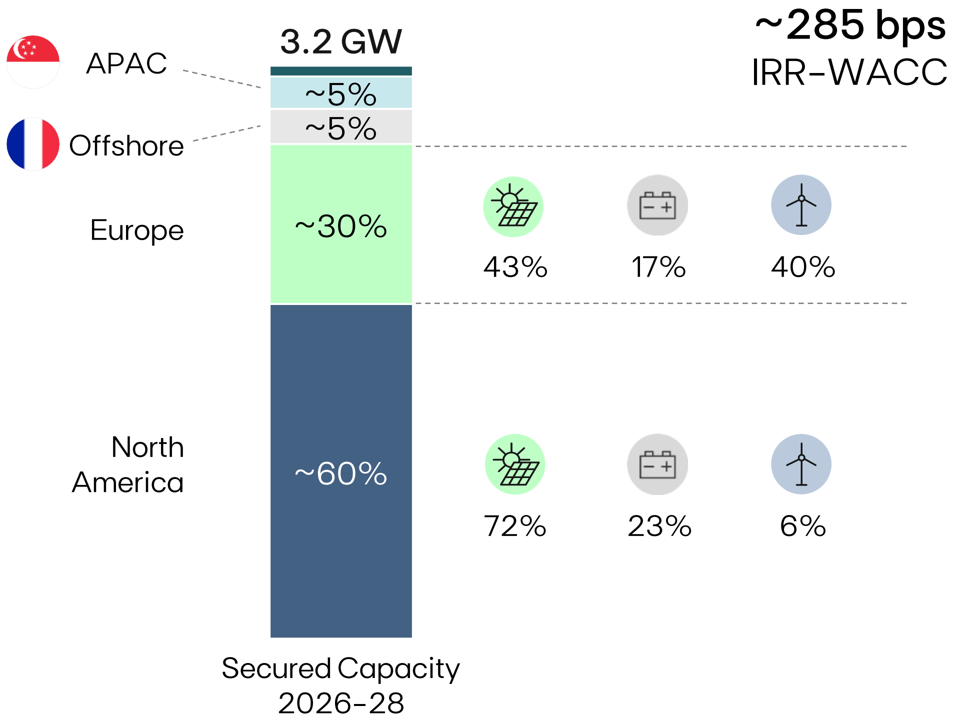


~95% of 2026 investments in A-rated countries

Note: Solar PV includes solar DG in North America and APAC; BESS: Battery Energy Storage Systems

Improving visibility on BP execution: 3.2 GW (>60%) of the 2026-28 capacity additions target secured, further ongoing commercial origination

>60% of the 2026-28 BP target of ~5 GW additions already secured



Annual targets: 2026 fully secured; 2027 80% secured
at attractive risk/return metrics

Development and origination activity focused on US, European and low risk APAC markets

~1 GW of PPAs under commercial discussions with >20 GW of pipeline (~50% in MISO and PJM), supported by competitive domestic-content procurement and tax credits safe harbour

~0.8 GW of PPAs under commercial discussions with ~15 GW pipeline in core growth markets (hybrids, CFD auctions)

Optionality pipeline in APAC A-rated countries (Australia, Singapore and Japan)

Portfolio optimization: maximizing returns and reducing risk through recurring asset rotation program and disposals in non-core markets

Focus on portfolio optimization

Asset rotation plan for 2026 benefiting from strong private markets willing to buy quality assets at competitive multiples

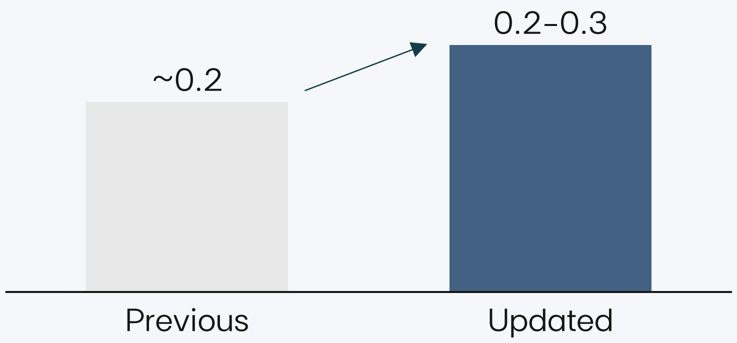
Disposals in non-core markets reinforcing the high weight of A-rated countries (mainly US and in Europe)

OW US offshore settlement enabling to receive back previously paid leases of $0.2bn, recovering book value[1]

Asset rotation 2026 program on track

60% of target 2026 asset rotation program already closed (Greece) or in mature stage, ~40% in early stage

Expected Asset Rotation gains 2026
(€bn)



Upward revision on expected 2026 asset rotation gains supported by improved market environment

1. In December 2024, OW already booked a $276m impairment on SCW ($176m) and BPW ($99m)

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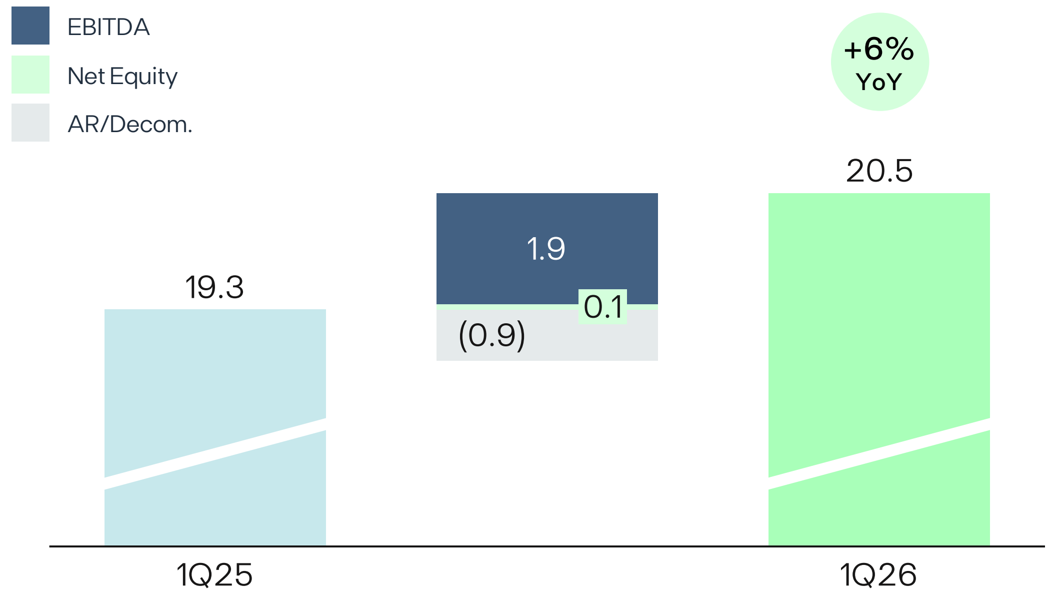
1Q26 Results

Ragsdale Solar Farm, USA

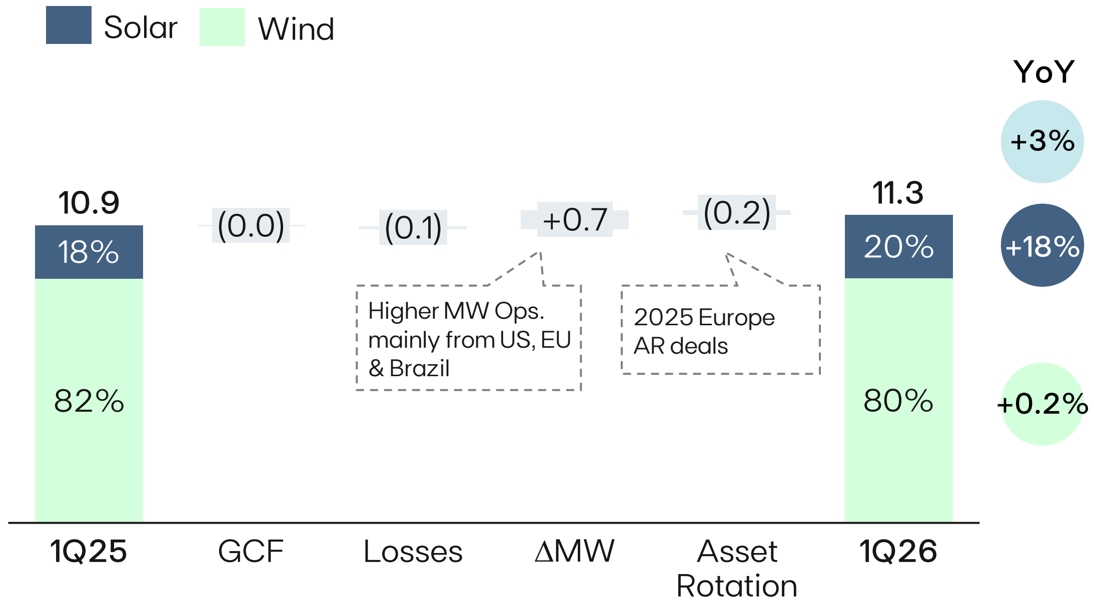
Increase in generation by 0.4 TWh on additions, more than offsetting the asset rotation activity and diversification of regional resource

Installed Capacity YoY (EBITDA + Net Equity GW)



- **+1.2 GW change in installed capacity,** from +2.0 GW gross additions and -0.9 GW asset rotation **in line with ~50% target BP2026-28**
- **Average installed capacity increasing +9% YoY**

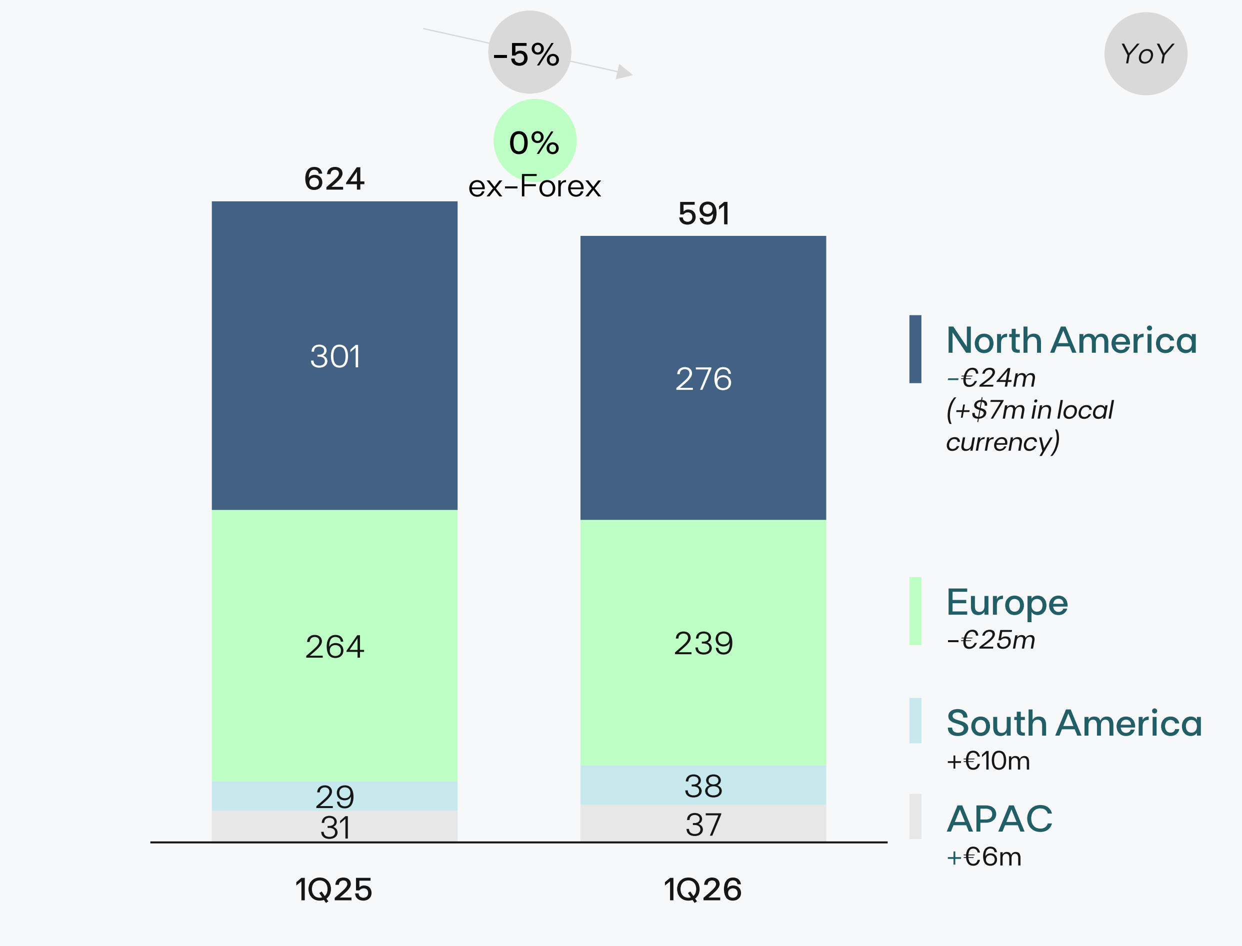
Electricity Generation YoY (TWh)



- **Generation +3% YoY to 11.3 TWh,** mainly driven by capacity additions and partially offset by asset rotation activity, **in line with full year expectations**

Electricity Sales -5% YoY with +3% growth in generation offset by stable prices in North America at lower USD and lower prices in Europe

Electricity Sales[1] (€m)

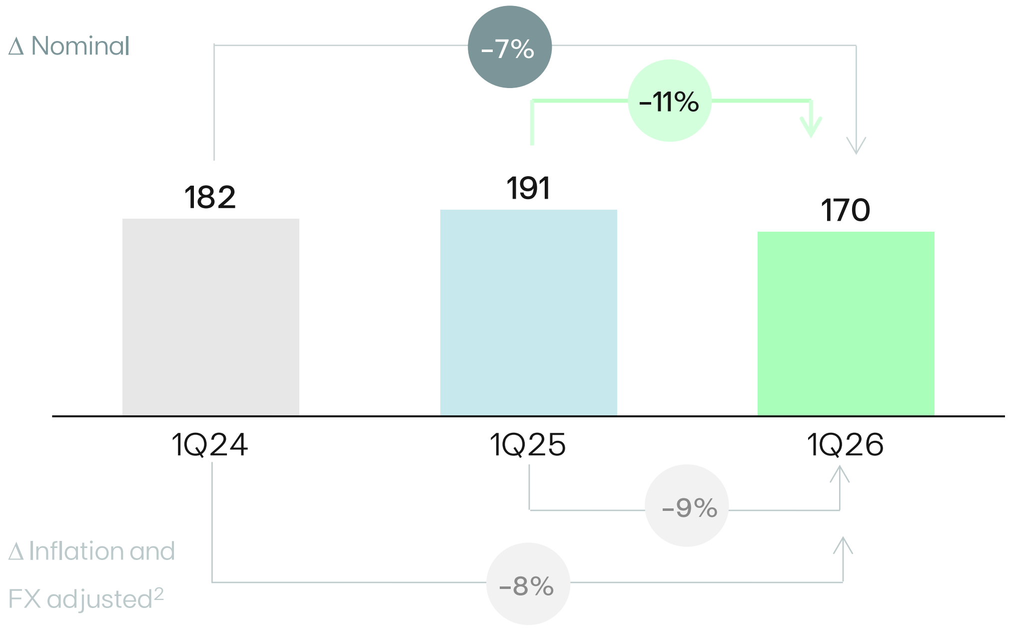


	1Q25	1Q26	YoY
Installed Capacity GW	19.3	20.5	+6%
Renewable Index Generation %	101%	100%	(2pp)
Electricity Generation TWh	10.9	11.3	+3%
North America TWh	6.5	6.6	+2%
Europe TWh	3.1	3.3	+5%
Avg. Selling Price €/MWh	57.1	52.3	-9% (-3% ex-Forex)
North America $/MWh	48.8	48.8	0%
Europe €/MWh	84.0	72.3	-14%

1. Difference between total and platforms belongs to Corporate Holding

Recurring Core OPEX decreasing 11% YoY, on the back of efficiency measures in place despite growth

Recurring Core OPEX[1] (€m)



	1Q24		1Q25		1Q26
OPEX/ gross profit	29%		25%		24%
Adjusted[3] Core OPEX/ Avg. MW	46	-9%	42	-3%	41

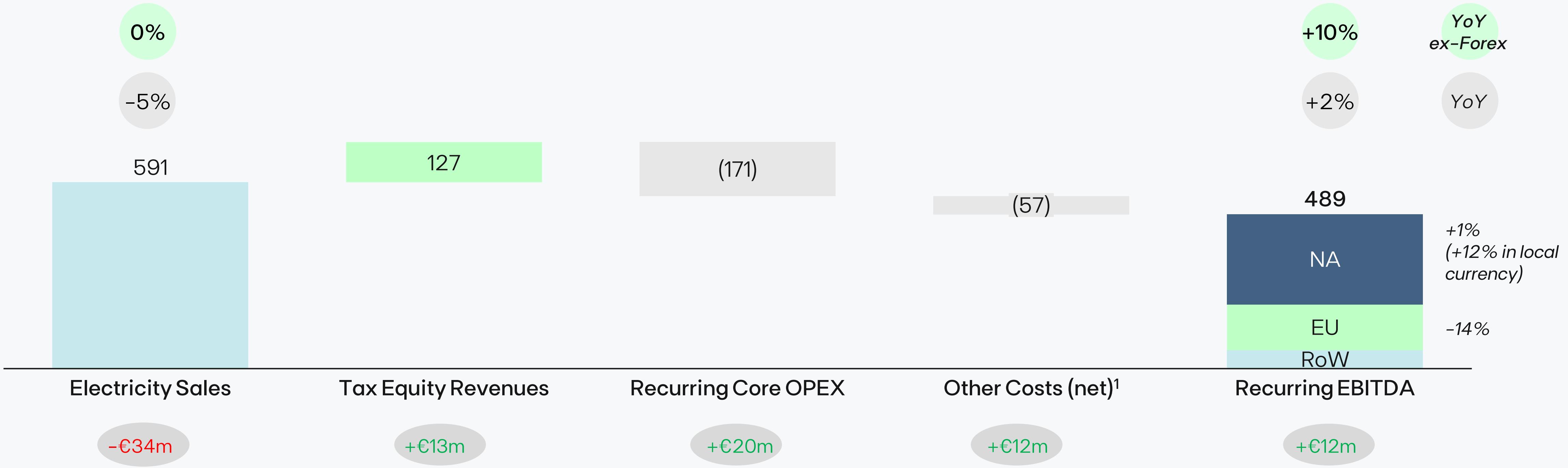
Strategy focused on efficient operations

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

1. Core OPEX includes Supplies & Services and Personnel Costs. One-offs of HR restructuring, as of 1Q26: €1m and as of 1Q25: €1m | 2. Inflation weighted by OPEX for Portugal, Spain, US and Brazil and FX impact in the period | 3. Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, and one-offs

Recurring EBITDA +2% (+10% ex-Forex) supported by portfolio expansion (mainly in US) and delivery of efficiency gains

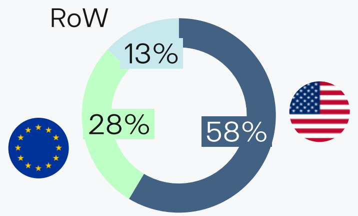
Recurring EBITDA Drivers (€m)



Lower prices -9% YoY offsetting increase in **generation +3% YoY**

From new ITCs with **+1 GW YoY** North America installed capacity

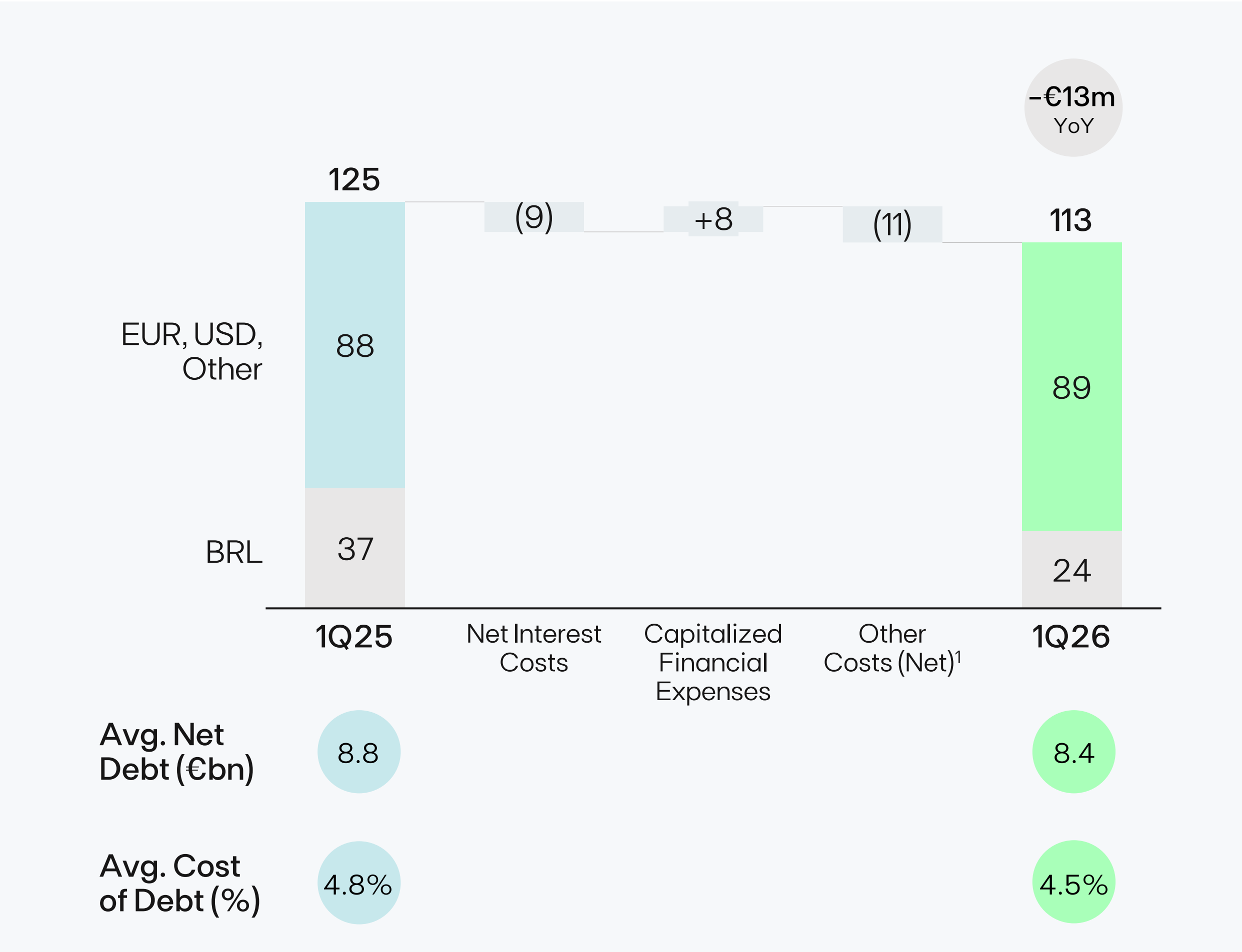
Efficiency efforts
69% EBITDA margin **+6pp YoY and** Adj. Core OPEX per avg. MW €41k **-3% YoY**



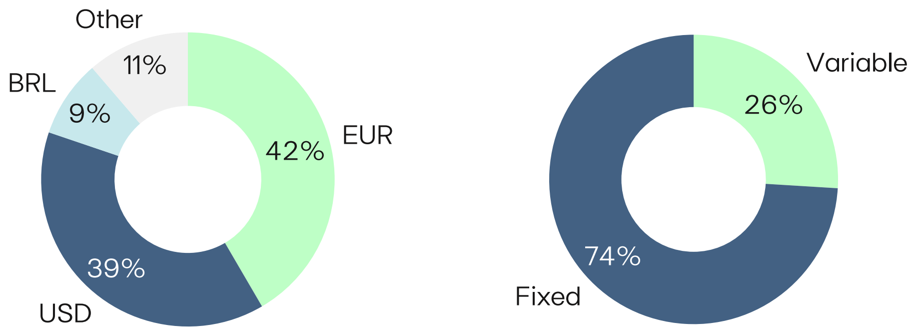
1. Other Costs Net includes Ase Rotation gains, non-cash allocated accounting, Other operating income, Other operating costs, Share of Profits from Associates and one-offs

Financial Results –€13m YoY, driven by lower avg. net debt and lower interest rates

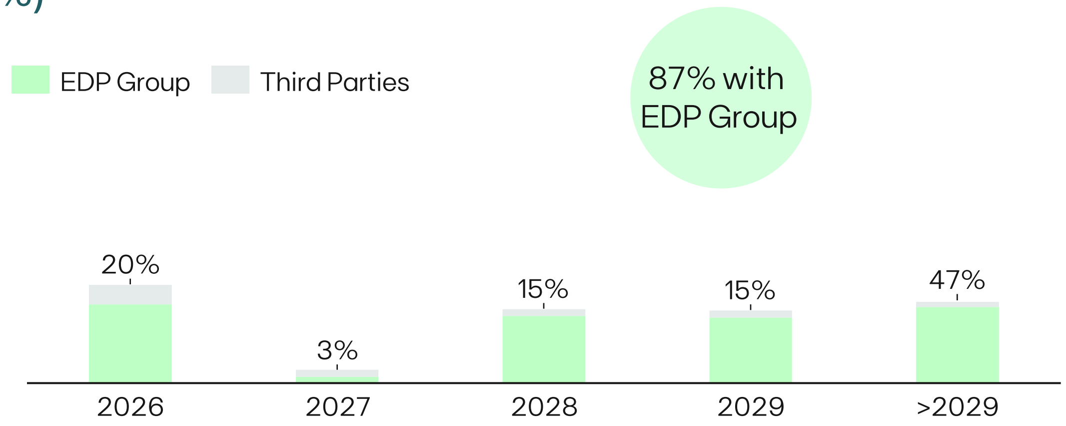
Financial Results (€m)



Debt by currency & type (%)



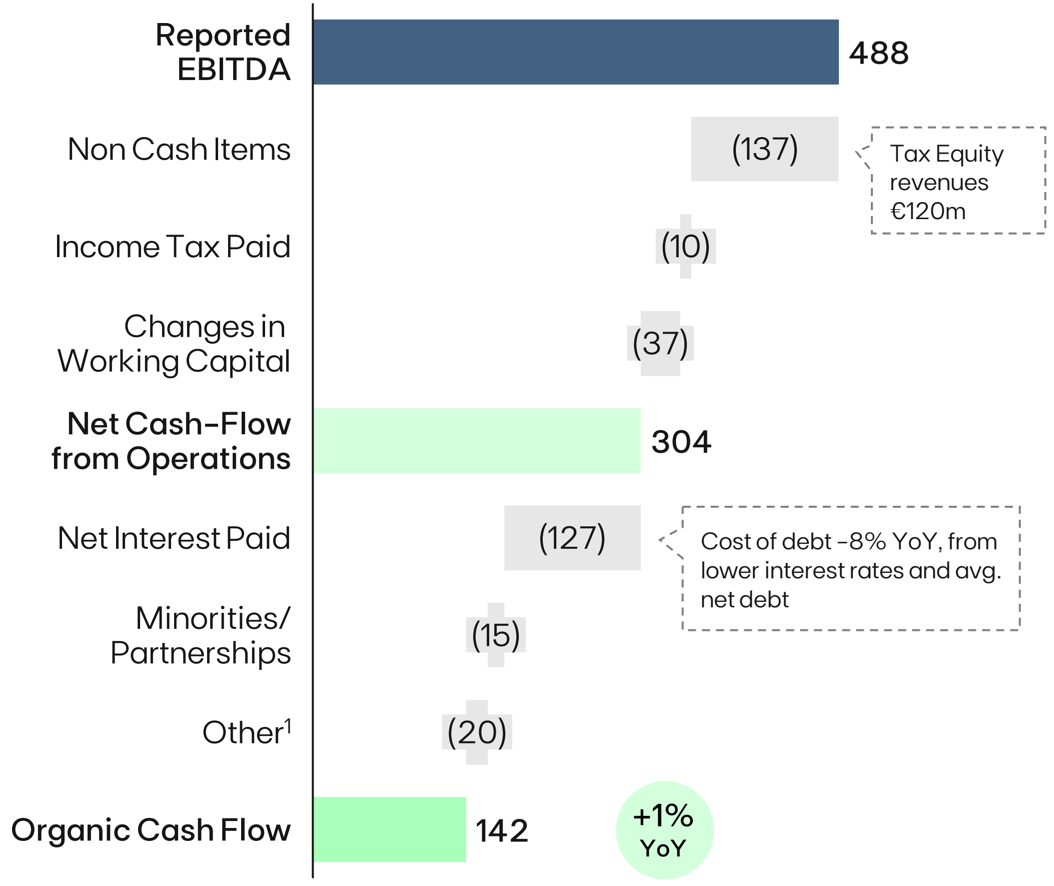
Debt by maturity & counterparty (%)



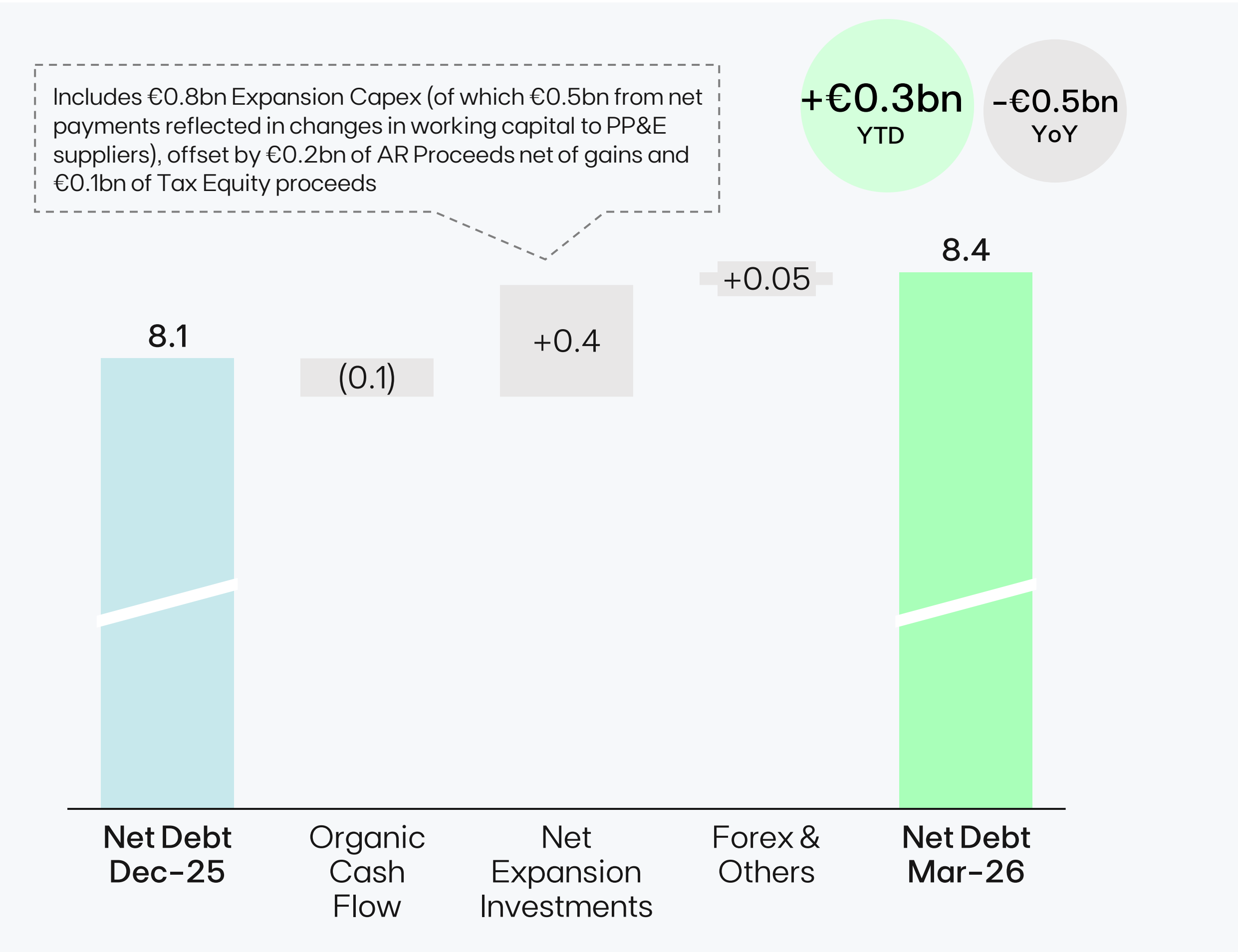
1. Includes institutional partnerships costs along with Forex, Derivatives and Others

Organic Cash Flow from operating portfolio increasing +1% YoY with Net Investments of €0.4bn, leading to Net Debt of €8.4bn

Organic Cash Flow (€m)



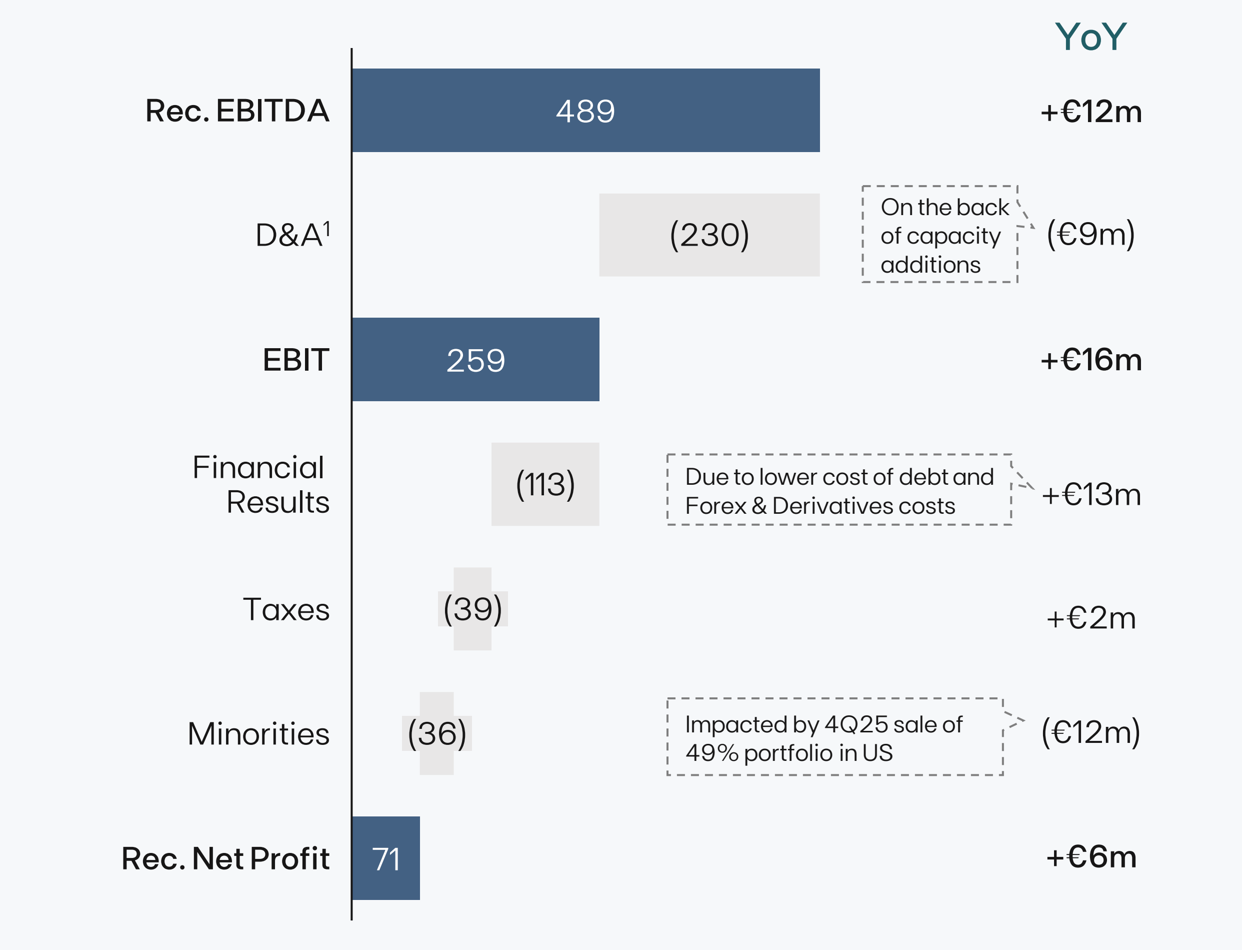
Net Debt Change Dec-25 to Mar-26 (€bn)



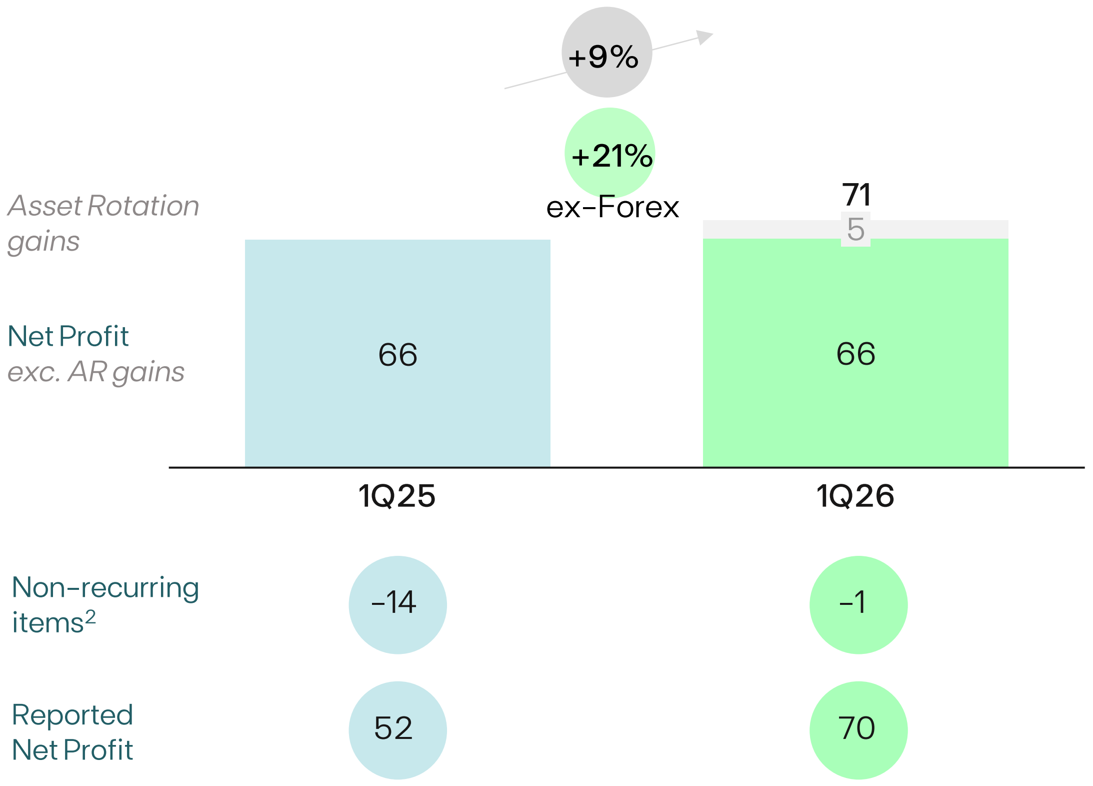
1. Includes Payment of Lease Liabilities and other.

Recurring net profit +9% YoY (+21% ex-forex) with EBITDA growth and lower financial costs partially offset by minorities

1Q26 Recurring EBITDA to Recurring Net Profit (€m)



Recurring Net Profit (€m)



Scrip Dividend Process[3] launched on May 4th, and admission to trading of the new issued shares start on June 3rd

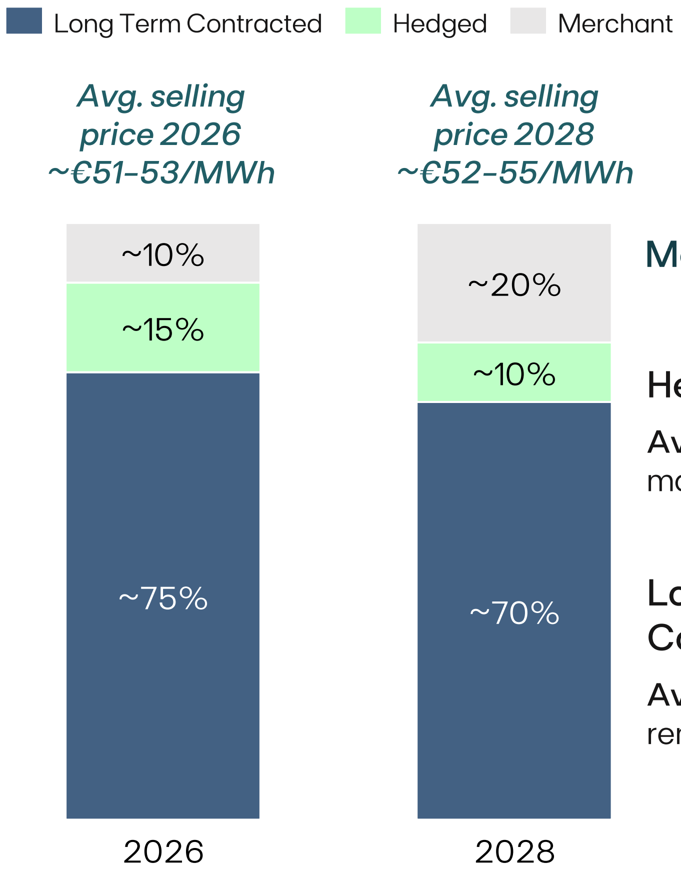
1. D&A includes Provisions, Depreciation & Amortisation and Amortisation of deferred income (government grants) | 2. 1Q25 non-recurring item related to the accelerated depreciation of Meadow Lake IV wind project in the US; 1Q26 non-recurring impacts mainly coming from the accelerated depreciation of Meadow Lake IV repowering wind onshore project in US, at D&A level, and HR restructuring | 3. Additional detail on page 25

Resilient and low-risk portfolio with ~85% Long Term Contracted or Hedged generation and diversified across global electricity markets

Expected generation split by contracting profile

Avg. selling price 2026 ~€51-53/MWh

Avg. selling price 2028 ~€52-55/MWh



Merchant

Hedged

Avg. 2-3 years maturities

Long Term Contracted

Avg. 11 years remaining contract life

Low merchant exposure and diversified between regions

	Δ Current 2028 forward prices vs. CMD	2028 Net Income impact
	-€10/MWh (mostly Iberia) +€5/MWh (RoE)	-2%
	+€5/ MWh (mostly PJM and NYISO)	+1%
	+€10/MWh	+1%
Forward electricity prices sensitivity		**< 1%**

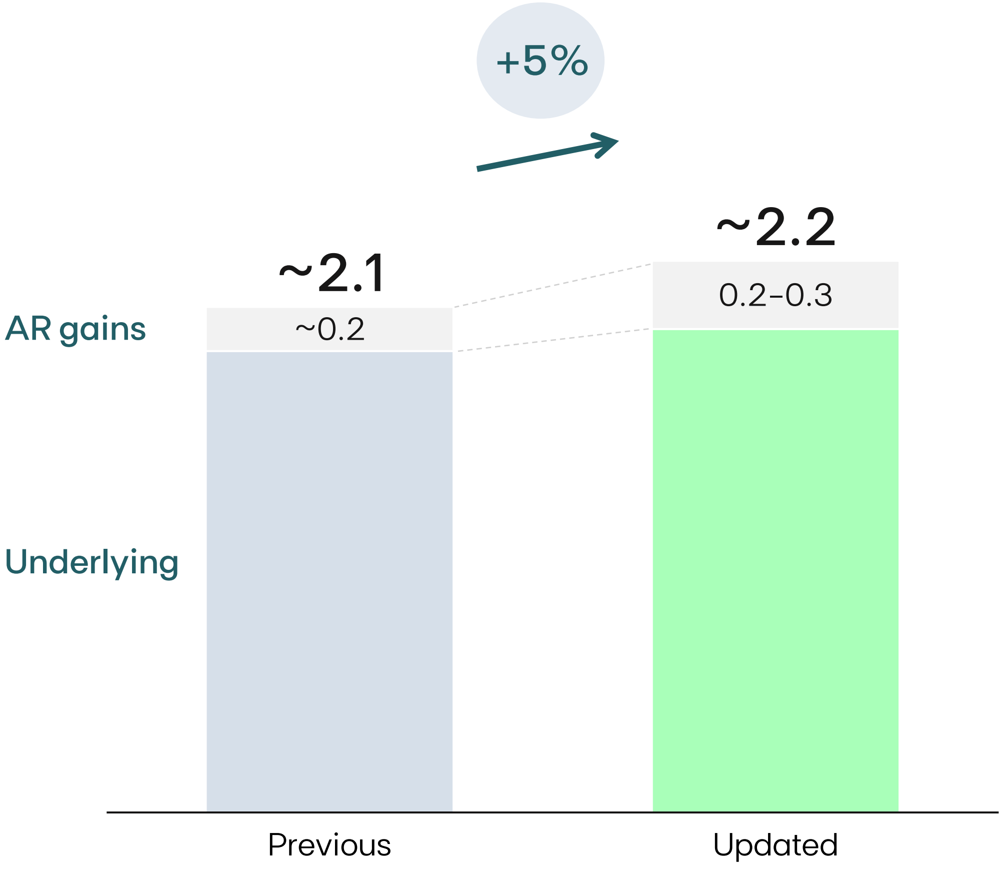
Closing Remarks

Ragsdale Solar Farm, USA

Upgrading 2026 EBITDA guidance by +5%, to ~€2.2bn, on updated underlying EBITDA outlook and higher expected asset rotation gains

2026 EBITDA Guidance

(€bn)



- **Improved outlook on asset rotation gains** benefiting from strong private markets
- **Strong focus on underlying performance** reflecting our commitment to driving efficiency across the business
- **Updated macro context**, namely on power prices and political measures (such as, generation tax Spain)

On track to deliver 2026-2028 business plan with improving visibility post 2028

2026-2028 execution on track

- **>60% of the 2026-28 capacity additions target of 5 GW secured (3.2 GW)** at attractive risk/return metrics, with more than ~2 GW under commercial discussions in US and ~0.8 GW in Europe
- **~80% long term contracted and competitive pricing**, improving demand and pricing context in key markets
- **Improving visibility on asset rotation and disposals execution for 2026-28**

Improving visibility post 2028

Demand growth in Iberia and US

driven by long-term electrification (AI, Data Centers EVs, industry)

US: Higher PPA prices with re-contracting upside

supported by local supply chain and tax credits safe harbour

Strong development pipeline

>20 GW in US (~50% in MISO and PJM) and ~15 GW in core European growth markets

Increasing demand for Renewables and BESS

The most competitive and fastest to deploy technologies

Europe: increasing demand for hybridization and regulated CfDs

Renewables supporting electrification and energy independence

Use of digitalisation and AI to improve efficiency and asset performance

Q&A

Annex

Scrip dividend programme to continue, corresponding to 2025 results, providing once again a flexible remuneration system

EDPR Scrip Dividend terms

- **1 share of EDPR** acquired until the last trading date equals to **1 incorporation right**. Shares traded ex-rights from May 12th
- By default, shareholders **receives 1 bonus share of EDPR per 112 incorporation rights**
- Option to sell the incorporation rights **to EDPR at a fixed price of €0.124** if shareholders requests it during the payment acceptance period
- Shareholder can also sell the incorporation rights **in Euronext Lisbon regulated market at rights trading price** during the rights trading period
- **New shares** expected to be **issued and admitted to trading on June 3rd** (date in which shareholder receives its new shares)

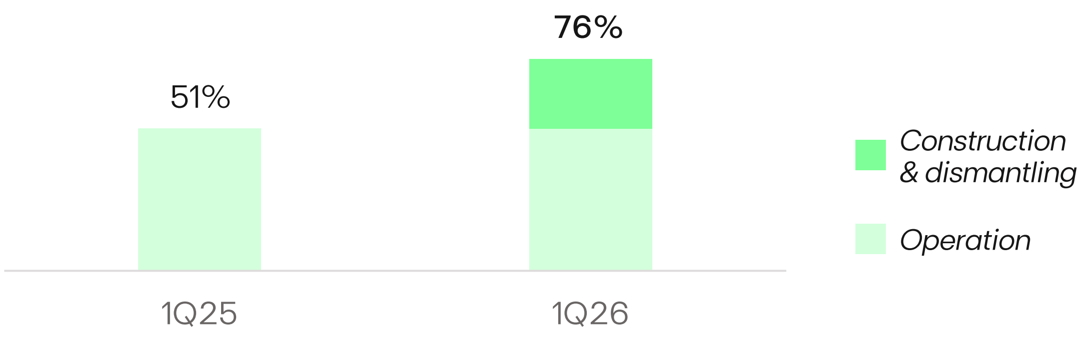
04/05	Program launch
11/05	Last trading date
14/05 – 25/05	Payment acceptance period
14/05 – 28/05	Rights trading period
02/06	Payment date
03/06	New shares start trading

Temporary shares will be credited (by conversion of the incorporation rights) in the accounts of investors opened before their financial intermediaries on June 2nd, 2026, and so that should correspond to the date when they first receive the shares. However, those shares will only become tradable on June 3rd, when they are converted into definitive shares and admitted to trading.

ESG performance highlights in 1Q26

Expanded waste reporting scope to include construction & dismantling phases, improving waste recovery rate

Total waste recovered (%)



EDPR now reports waste generated from **the full asset life cycle**, resulting in a +25pp YoY increase in total waste recovered

Continued improvement in safety performance supported by the ongoing PlayitSafe program

- **No fatal accidents** in 2024, 2025 and 1Q26
- **No Serious Injuries and Fatalities (SIF) accidents** recorded in 1Q26 (210 days elapsed since the last SIF accident)
- **Days lost** due to accidents decreased **–32% YoY**
- **Launched the second wave of our global safety program,** which will focus on reinforcing leadership routines around work planning & contractors' supervision, and the application of Life Saving Rules

External recognition of global leadership in Cybersecurity and People topics

BITSIGHT A leading cybersecurity rating positions EDPR among the **leading companies** in the energy sector (score: 780)

top EMPLOYER 2026 FOR A BETTER WORLD OF WORK

Top Employer certification for the 9th consecutive year across 12 markets, including Germany for the first time

Upcoming roadshows

12th May
Paris
Roadshow

13th May
London
Roadshow

19th May
London
Goldman Sachs Utilities and Clean Energy Conference

26th May
Frankfurt
Deutsche Bank European Champions Conference

27th May
Oslo
Roadshow

28th May
Stockholm
Roadshow

29th May
Copenhagen
Roadshow

3rd June
New York
RBCCM Global Energy, Power & Infrastructure Conference

Paris
BNP CEO Conference

9th June
Madrid
RBC 13th Annual European Utilities and Infrastructure Fieldtrip

BofA European Utilities & Infrastructure

11th June
Madrid
Morgan Stanley 2026 Utilities and Energy Cannonball

16th June
Lisbon
Portugal Capital Markets Day

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