edp Renewables

9M26 Results Presentation

Lisbon, November 5th



Timber Road Solar and Wind, USA

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Solid operational performance and higher asset rotation gains driving EBITDA and net profit growth

9M26 Main Highlights

- **Gross additions +1.9 GW YoY, +0.7 GW in 9M26**, in line with 2026 target of +1.5 GW
- **Generation +2% YoY to 30.9 TWh,** impacted by low wind resources in Iberia and Brazil (ex Brazil: generation +4%)
- **Asset rotations closed in 3Q (Italy, Poland & US) with AR gains of €333m in 9M26:** anticipated delivery of €0.3bn full year target
- **Disposal of 1.7 GW portfolio in Brazil for €1.6bn EV executed in Oct-26:** supportive to 2026YE deleverage and 2027 earnings

Financial Performance

Recurring figures

9M26

€1,728m	EBITDA	+23%	YoY	+26%	ex-Forex
€439m	Net Profit	+2x	YoY	+2.5x	ex-Forex

Avg. USD vs. EUR: -4% YoY

1. Core OPEX includes Supplies & Services and Personnel Costs.

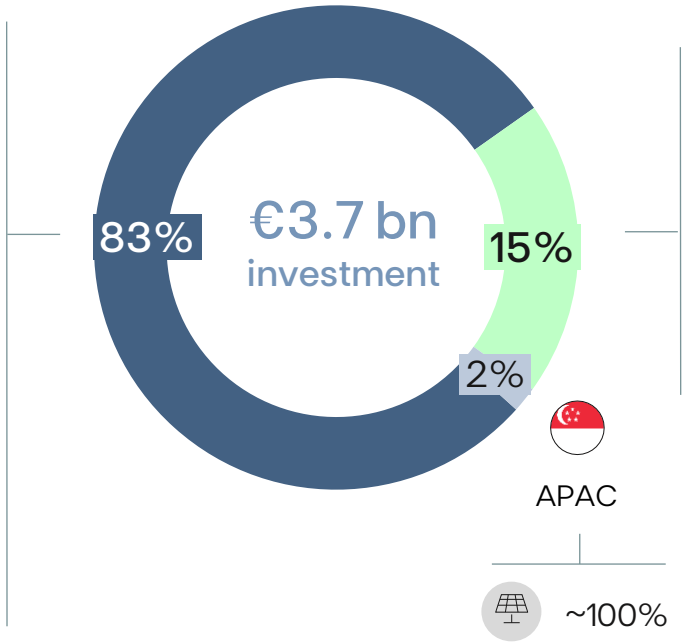
+2.6 GW of contracts secured in the last 15 months for the construction of greenfield projects at attractive returns preserving low-risk criteria

3.7 GW capacity secured for COD in 2026-28 of which **+2.6 GW (€3.7 bn)** added to the backlog over the last 15 months

~9-10% project IRR
~290 bps IRR-WACC
2/3 with domestic content and/or energy community adders

~70%
~30%

- **Focus on US domestic supply chain**: limiting risks from import tariffs and other regulatory constraints
- **Prospects: ~1.2 GW PPAs** currently under negotiation, mostly solar & BESS



~55%
~40%
~5%

~7-8% project IRR
~265 bps IRR-WACC

- **Outlook: ~1 GW** currently under negotiation (BESS 0.6 GW)

Low risk approach on projects permitting, supply chain and contracted cashflows with **>60% contracted NPV**

Outlook for capacity additions in 2028-30 in US supported by electricity demand and domestic-based supply chain

Renewables and storage remain critical to meet rising US power demand

Renewables remain the cheapest and fastest-to-deploy solution to meet rising US electricity demand

U.S. electricity demand projected to grow **~10% between 2025 and 2030 (+2% CAGR)**[1]

Draft "American Affordability and Jobs Act" with bipartisan support: **Could accelerate new projects permitting**

Faster & more predictable permitting: decision within 45 days of EIS[2], remaining federal permits within 90-120 days

More certainty once permits are granted: Limits when agencies can change issued permits; Environmental-review challenges must generally be filed within 150 days

EDPR is well positioned to deliver value enhancing capacity additions until 2030

>20 GW pipeline
~50% in MISO and PJM

~6 GW tax credits safe harbor for wind & solar 2026-30 CODs, not including BESS

2 GW of powered land pipeline under development (ERCOT, SPP, MISO)

Wind repowering pipeline: **1 GW** more mature stage out of total **3.2 GW** wind assets with *>15 years*

1) Source: International Energy Agency (IEA), *Electricity 2026*, published 6 February 2026; 2) Environmental Impact Statement

EU electricity demand continues to accelerate, requiring faster renewables and flexibility

+2.3% CAGR electricity demand growth in EU 2025-30[1]

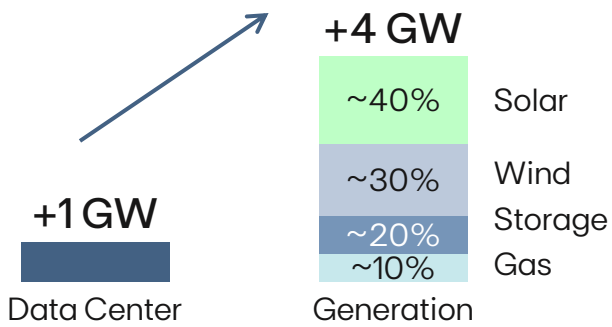
Key drivers

Energy Independence and security of supply

Increasing electrification: EVs & PHEV's 40% of new-car registrations in Sep-26 vs 29% in 2025[2]

Data Centers development, with highlight to Iberia

Optimized new generation capacity mix to match Data Center demand in Iberia (GW) – Internal analysis



Renewables play a key role, and deployment acceleration is needed

Growing market for solar + BESS hybrid PPAs: Iberia represented ~50% of EU market in 3Q26 (avg. €48/MWh in Spain,+7% QoQ)[3]

Wind repowering as a source of expansion of baseload generation, faster permitting and right incentives crucial to accelerate investment

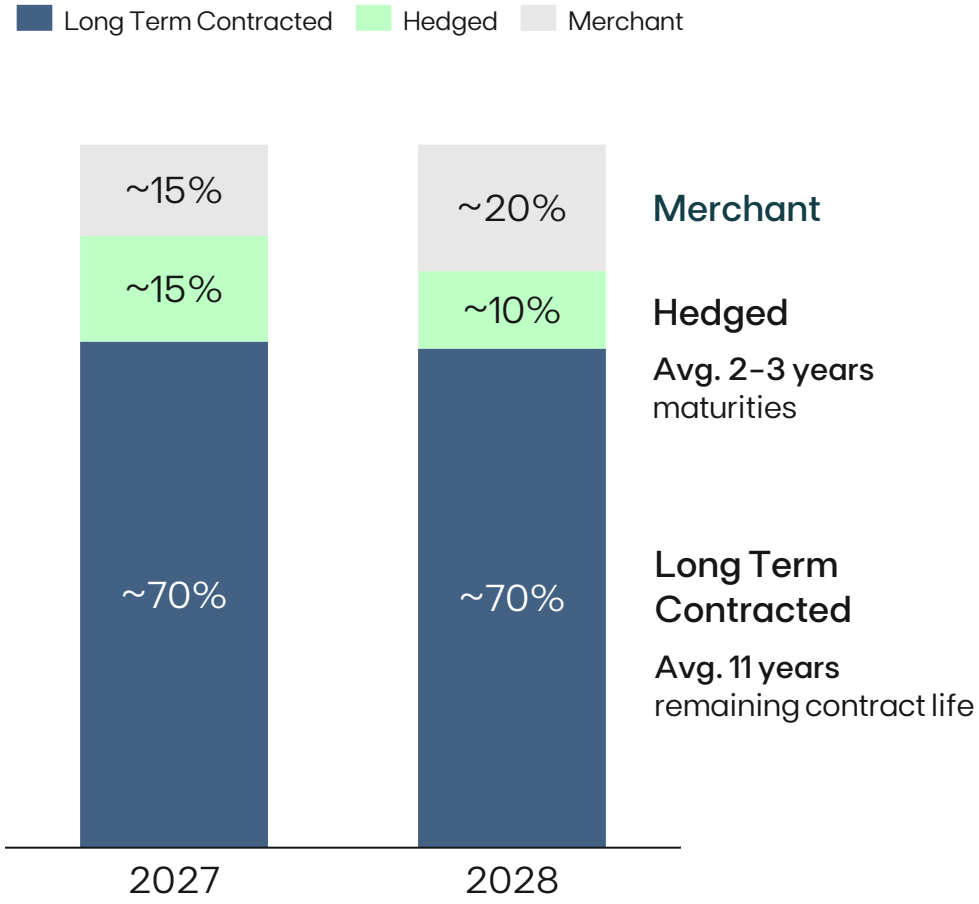
New long term revenue frameworks in BESS (capacity payments, ancillary services, tolling agreements)

~20 GW EDPR's pipeline in Europe (wind, solar & BESS)

1) Source: International Energy Agency (IEA), *Electricity 2026*, published 6 February 2026| 2) Source : European Automobile Manufacturers' Association, ACEA | 3) Source: LevelTen

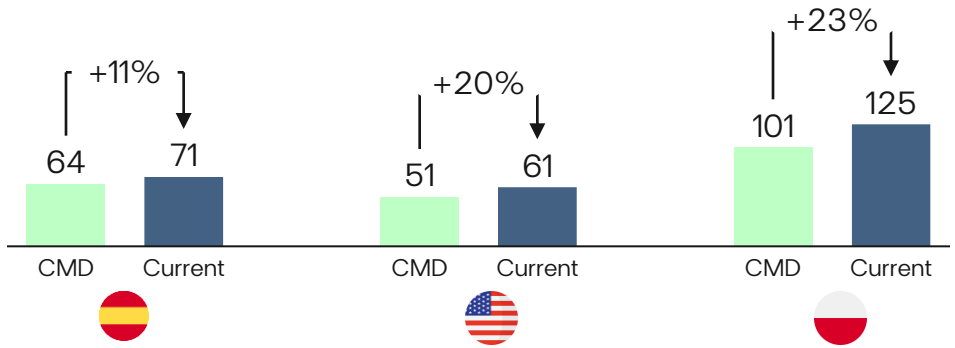
High weight of long term contracted / hedged revenues with some upside from recent increase in wholesale electricity prices, mostly in Europe

Expected generation split by contracting profile



Potential positive impact from higher power prices

2028 FW price evolution Nov-25 (CMD) vs. today[1]



Net profit sensitivity analysis on electricity prices

+€5/MWh
merchant electricity prices

Net Income impact

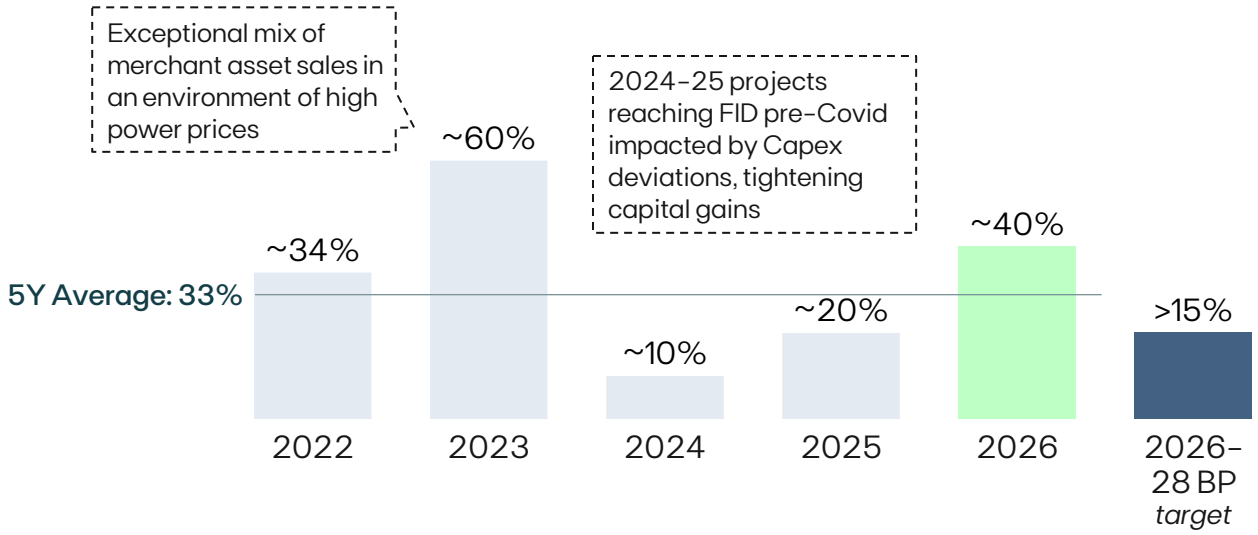
2027	2028
~€10m	~€15m

1) As of 5th November 2026; US figures for PJM + NYISO

Target asset rotation gains for 2026 fully executed, delivering attractive returns with upside on 2027-28 execution vs. business plan

AR Gains/Invested Capital

%



	2022	2023	2024	2025	2026	2026-28 BP target
MW sold/add	55%	28%	26%	56%	45%	~50%
EV/MW (€m/MW)	1.8	2.1	1.5	1.5	1.8	-
AR Gain (€bn)	0.4	0.5	0.2	0.1	0.3	~0.2

Additionally, disposals executed in 2026: Brazil portfolio (1.7 GW, €1.6bn EV); Greek portfolio (58 MW, €0.1bn EV)

2027 asset rotation plan: upside vs. business plan

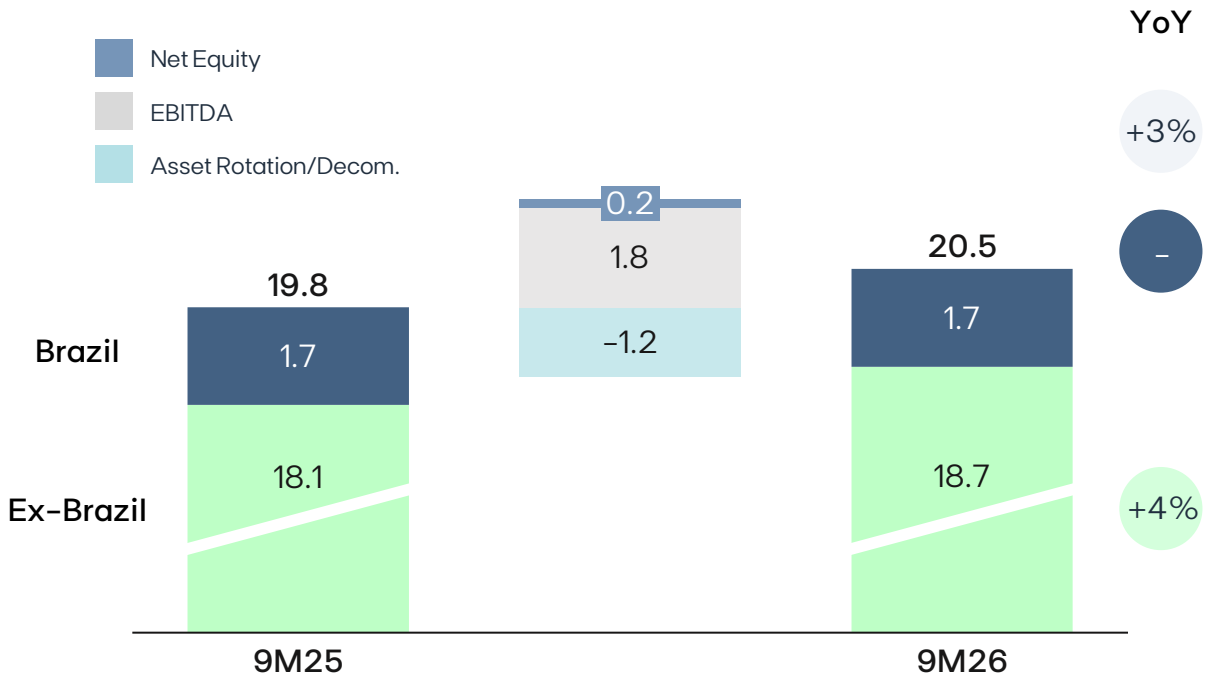
Build & Transfer agreements with pre-defined selling prices for deliveries in 2027-2028, including 0.3 GW solar capacity in US



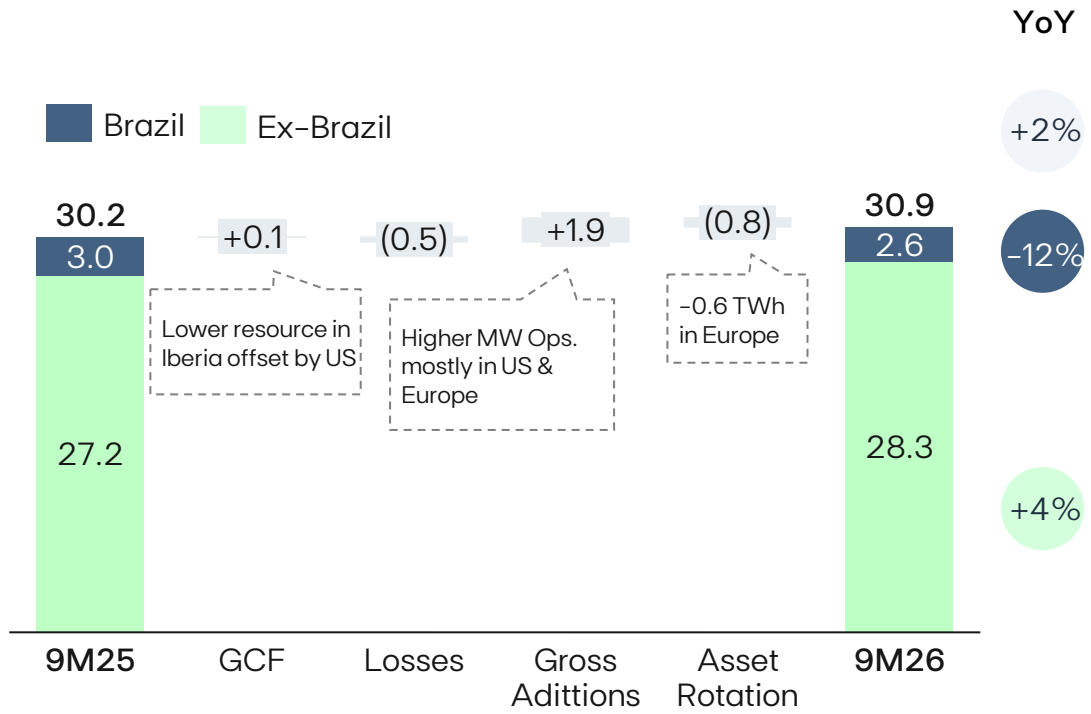
Financial Results

Generation up 2%YoY, supported by capacity additions, partly offset by weaker Iberian resource in 3Q and asset rotation activity

Installed Capacity YoY (EBITDA + Net Equity GW)



Electricity Generation YoY (TWh)

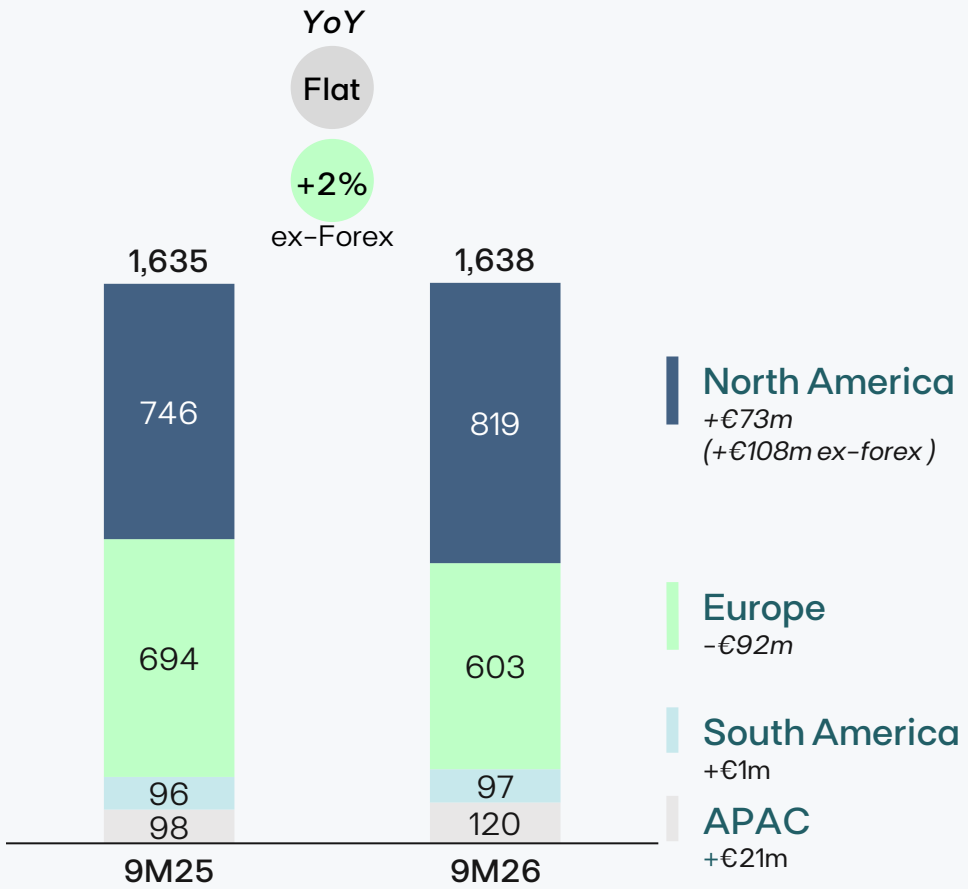


+0.7 GW change in installed capacity, from +1.9 GW gross additions and -1.2 GW asset rotation

Ex-Brazil generation increased **+4% YoY to 28.3 TWh,** driven by higher MW operations across the US and APAC

Electricity Sales Flat YoY, with higher generation offset by decreasing electricity price

Electricity Sales[1] (€m)

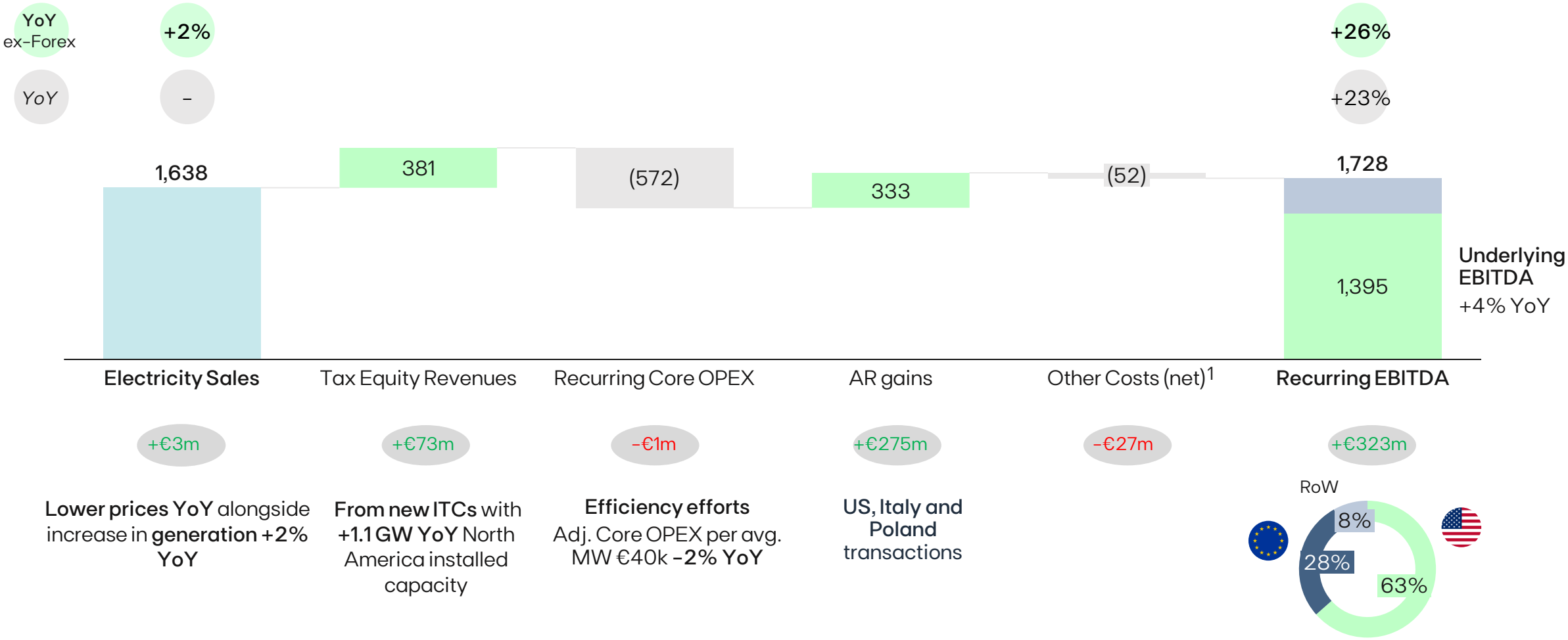


	9M25	9M26	YoY
Installed Capacity GW	19.8	20.5	+3%
Renewable Index Generation %	96%	95%	0pp
Electricity Generation TWh	30.2	30.9	+2%
North America TWh	17.4	19.0	+9%
Europe TWh	8.5	7.9	-7%
			Flat ex-Forex
Avg. Selling Price €/MWh	54.2	52.9	-2%
North America $/MWh	47.9	50.0	+4%
Europe €/MWh	81.6	76.1	-7%

1. Difference between total and platforms belongs to Corporate Holding

Recurring EBITDA +23% (+26% ex-Forex) supported by portfolio expansion (mainly in US) and higher asset rotation gains

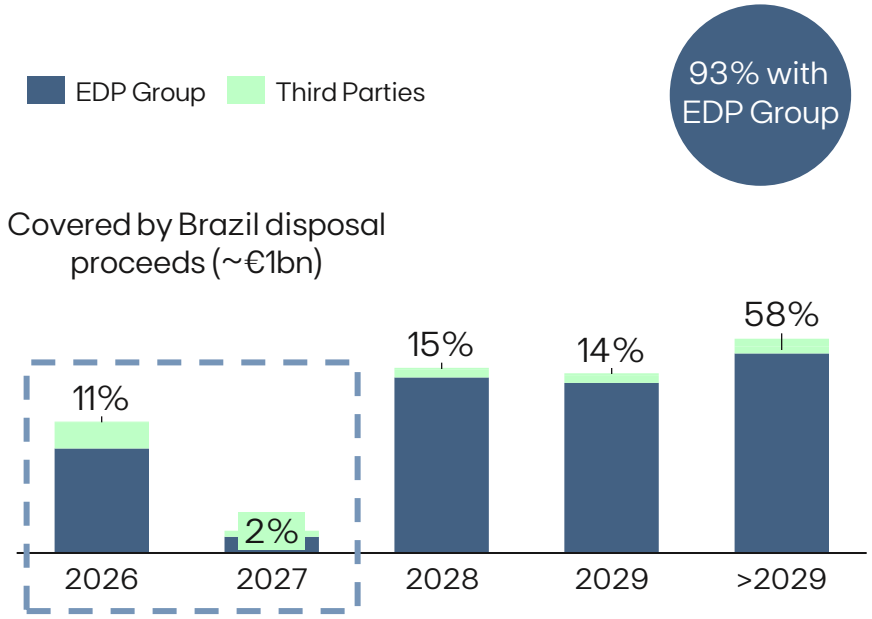
Recurring EBITDA Drivers (€m)



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

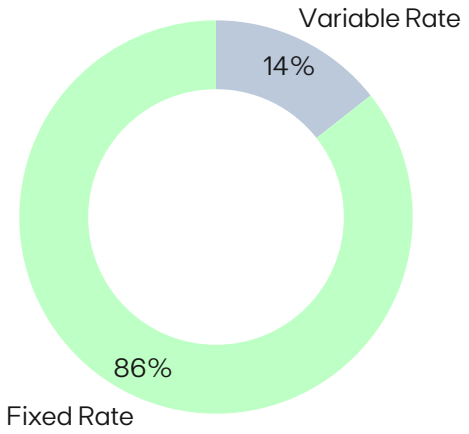
Recent rise of bond yields, mostly in USD, with expected limited impact on 2027-28 earnings, mitigated by stronger period-end USD vs Euro

Debt by maturity & counterparty (%)



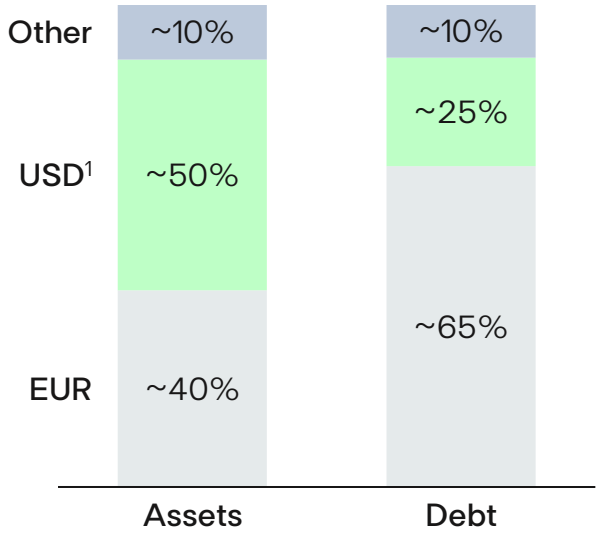
- **No refinancing needs in 4Q26 and 2027** following Brazil disposal

Debt by type (%)



- **Avg. cost of debt at 4.5% in 9M26** (stable YoY), **4.0% ex-Brazil**

Net assets and debt by currency (%)

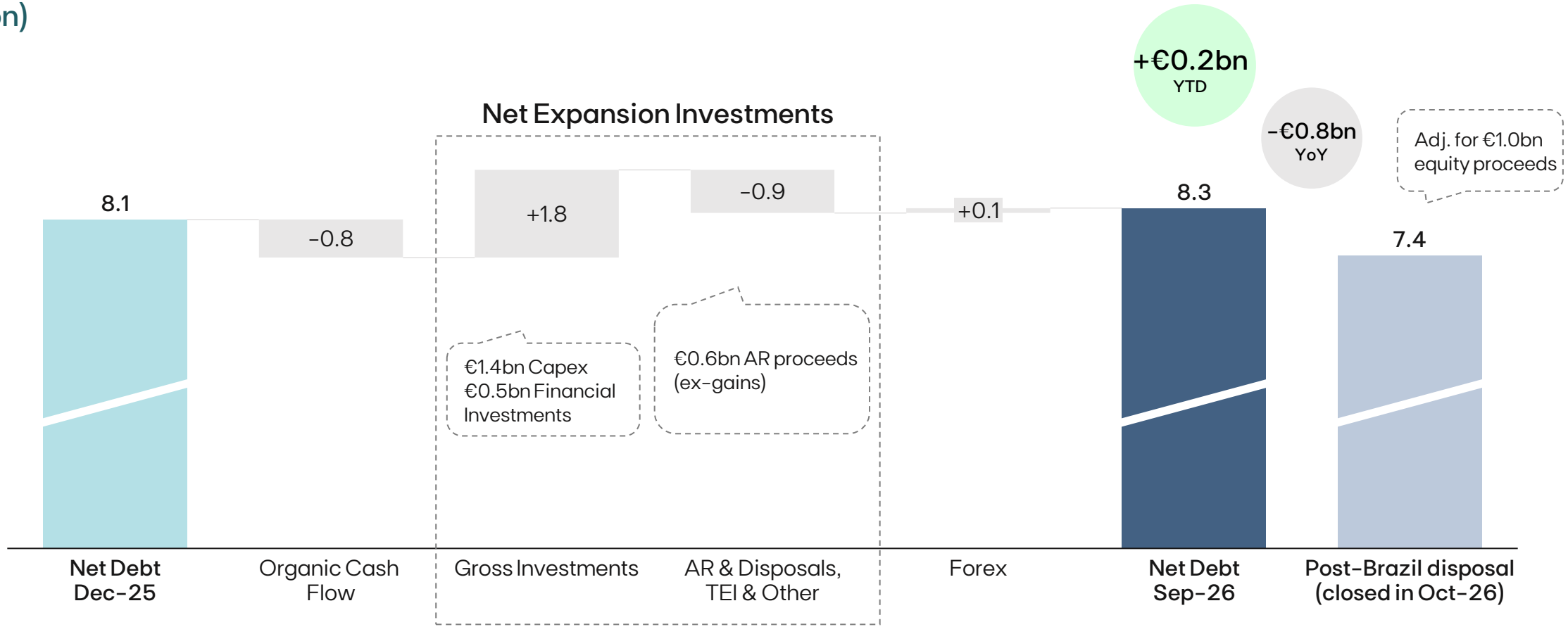


- **50% of US assets matched by US dollar debt:** long term structural equity investment in US market

1) Adjusted by Tax Equity Liability

Net Debt 9M26 impacted by growth investments; Brazil disposal equity proceeds to be booked in 4Q26

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



Impact Δ YoY, € Bn

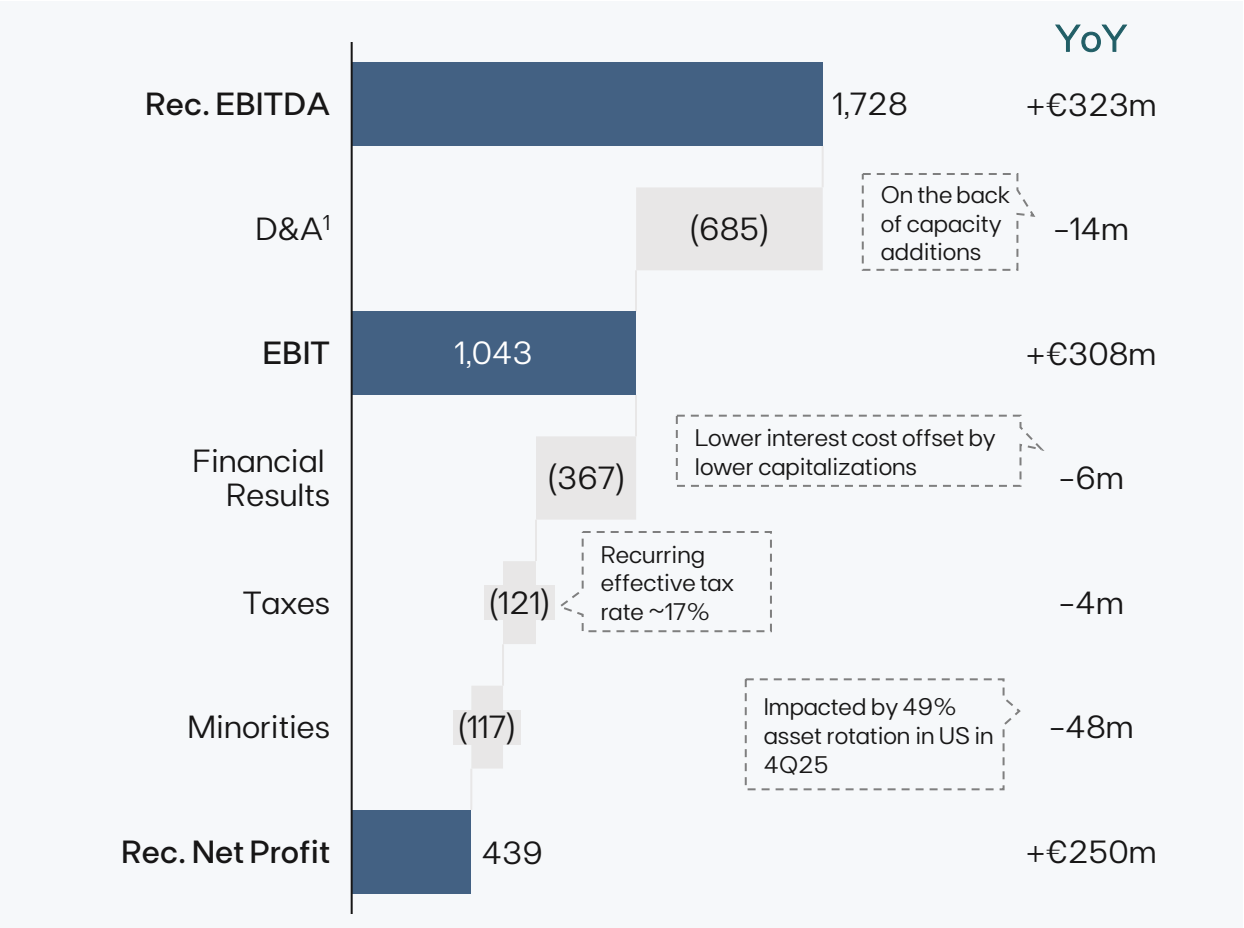
-0.3

Flat

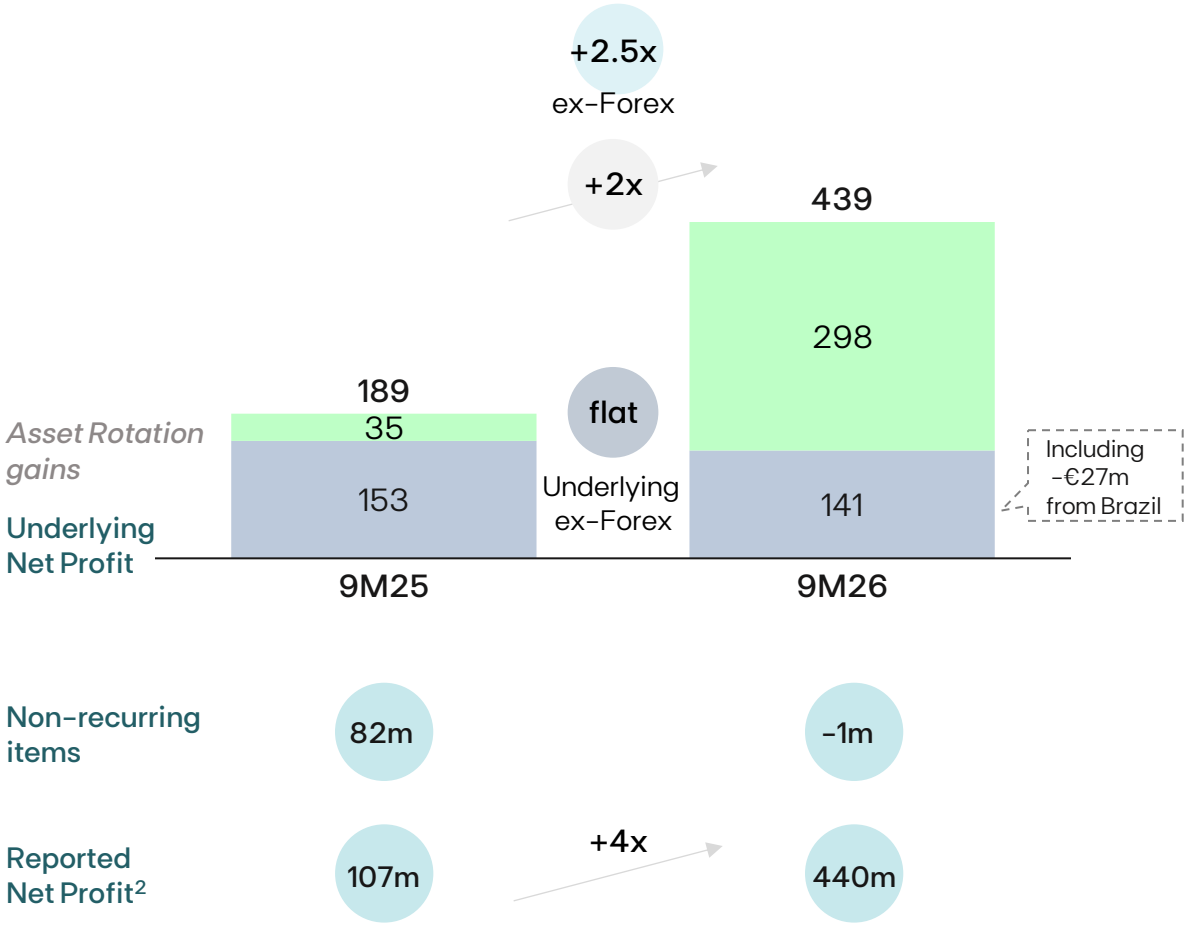
1. Includes Payment of Lease Liabilities and other.

Recurring net profit more than doubles YoY (+2.5x ex-forex), driven by strong EBITDA growth

9M26 Recurring EBITDA to Recurring Net Profit (€m)



Recurring Net Profit (€m)



1. D&A includes Provisions, Depreciation & Amortisation and Amortisation of deferred income (government grants) | 2. In 9M26, net impact includes, among others, the net impact in Vietnam (-€26m) and from US accelerated depreciation, other adjustments and impairments (+€28m) which includes the reassessment of Kronos' acquisition and pipeline, mostly in Germany (+€11m). In 9M25, related to impairments in Europe, the accelerated depreciation of Meadow Lake IV wind project and one-off costs at OW platform in the US.

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Closing Remarks



Ragsdale Solar Farm, USA

Sound 9M26 performance supports 2026 guidance and positive outlook for 2027-28

2026: Outperformance vs. CMD (EBITDA guidance upgrade)	2027-28 Positive outlook	Post 2028 Emerging opportunities
✓ Asset rotation gains	✓ >2 GW capacity secured, >2 GW PPAs under negotiation	✓ Electricity demand growth
✓ Net Debt reduction	✓ Forward electricity prices	✓ Affordability & energy independence
✗ Wind resources	✓ No Refinancing needs until 2028	✓ BESS: LT remuneration, hybrid PPAs
✗ EUR/USD FX Rate	✓ Improved AR gains outlook	✓ Wind repowering

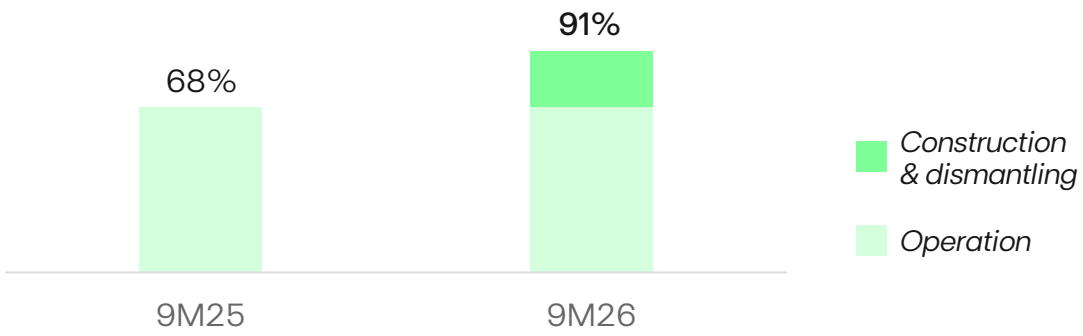
Q&A

Annex

ESG performance highlights in 9M26

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 +23pp YoY increase in total waste recovered

Continued improvement in safety performance supported by the ongoing PlayItSafe program

- **No fatal accidents** in 2024, 2025 and 9M26
- **No Serious Injuries and Fatalities (SIF) accidents** recorded in 9M26 (~400 days elapsed since the last SIF accident)
- **Number of accidents** decreased **-44% YoY,** and **Frequency Rate**[1] stood at **1.3** in 9M26 (-21% YoY)
- **Second wave of global safety program is ongoing,** focusing on contractor supervision and the application of Life Saving Rules

1. Frequency rate calculated as [# of Work-related injuries with lost workdays/Hours worked*1,000,000].

Upcoming roadshows

2026

November

- 9-10th **EEI Conference (Phoenix)**
- 10-12th **Roadshow (London)**
- 11th **UBS** European Conference **(London)**
- 13th **CaixaBank BPI** Reverse Roadshow **(Lisbon)**
- 17th **Jefferies** Utilities Trip **(Madrid)**
- 23rd **Roadshow (UAE)**
- 24th **Roadshow (Singapore)**
- 25th **Roadshow (Warsaw)**
- 25-26th **Santander** Conference **(Sydney)**

December

- 14th **Roadshow (Madrid)**

2027

January

- 7th **ODDO** BHF Forum **(Lyon)**
- 7th **Goldman Sachs** Utilities IR Day **(Virtual)**
- 12th **Citi** European Utilities Conference **(London)**
- 13th **BNP Paribas** Spain Investors Day **(Madrid)**
- 14th **Bernstein** Utilities & Clean Energy Fieldtrip **(Virtual)**
- 27th **Santander** Conference **(Madrid)**

IR Contacts

E-mail: ir@edpr.com
Phone: +34 900 830 004

Parque Empresarial ADEQUA
Avda. de Burgos, 89 EDIF 1 MOD A-B
28050, Madrid - Spain

EDPR Online

Site: www.edpr-investors.com

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