



2025 Results Presentation

February 25th, 2026

16:30 CET | 15:30 UK / Lisbon

www.edpr-investors.com



Riverstart Solar Park
United States of America

Agenda

- 1 Update on Strategy Execution
- 2 2025 results
- 3 Closing Remarks
- 4 Annex

Update on Strategy Execution

Strong 2025 delivery with a solid recovery versus 2024

Key Financial Metrics

	2025	Latest Guidance	vs. 2024
Recurring EBITDA	€2.0bn	~€1.9bn 	+17%
Rec. Underlying EBITDA	€1.9bn	~€1.8bn 	+23%
Recurring Net Profit	€0.3bn	~€0.3bn 	+50%
Net Debt	€8.1bn	~€8bn 	-0.2bn
Net Debt / Rec. EBITDA	4.1x	~4.2x 	-0.8x

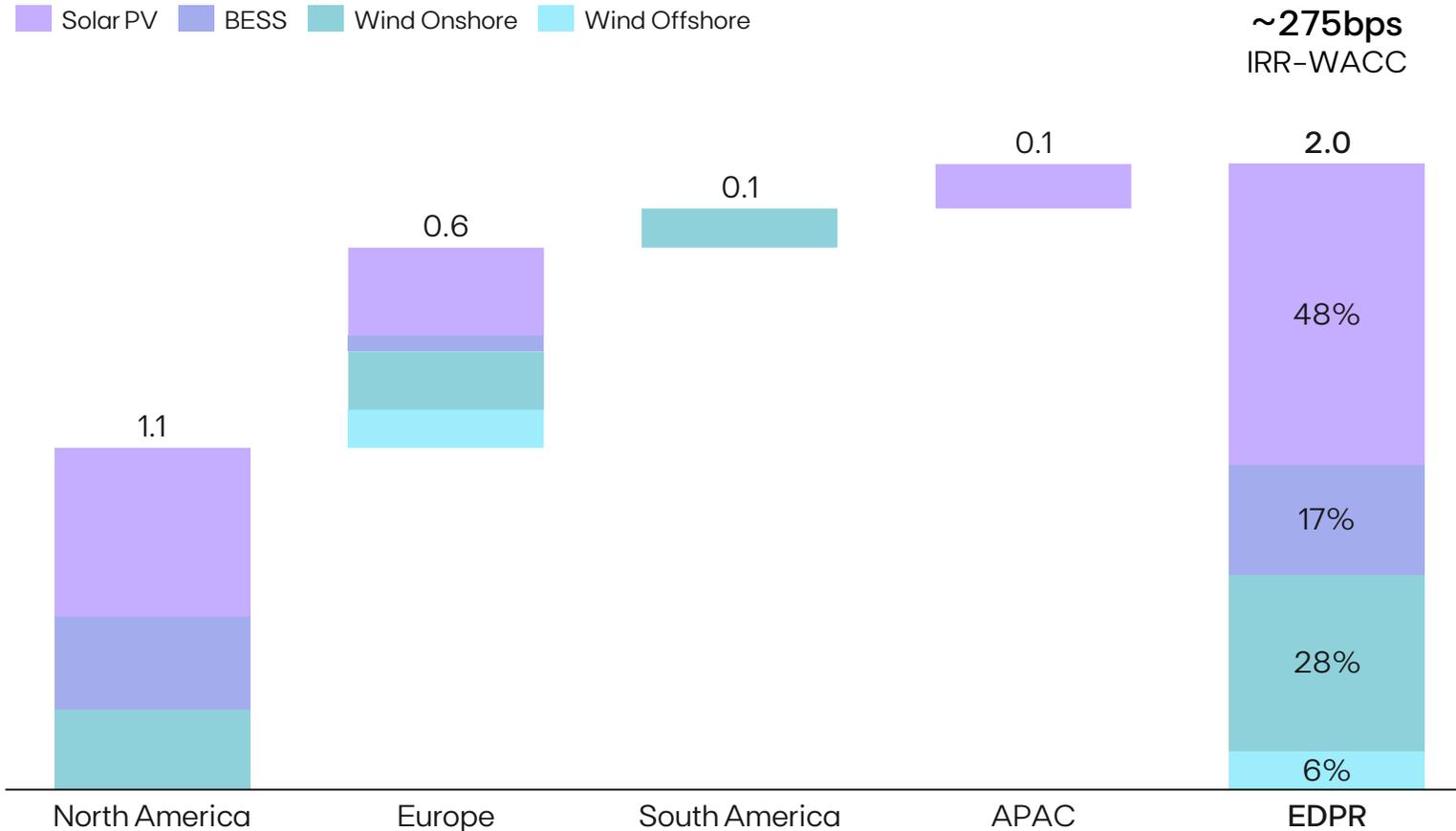
Highlights

- +2.0 GW gross capacity additions, in line with guidance
- Generation +11% YoY to 40.6 TWh, at low end of target range
- Avg. selling price -10% YoY to €53/ MWh, on normalization of prices in Europe
- Adj. Core Opex/ avg. MW -12% YoY improving efficiency
- Asset Rotation gains of €119m (vs. €179m in 2024), in line with ~€0.1bn guidance

+2.0 GW additions concentrated in North America and Europe with long-term contracted profile

2025 Capacity Additions profile (GW; %)

■ Solar PV
 ■ BESS
 ■ Wind Onshore
 ■ Wind Offshore



~275bps
IRR-WACC

+0.5 GW **solar** installed in US and +0.3 GW in Europe, including EDPR's first two solar projects in Germany

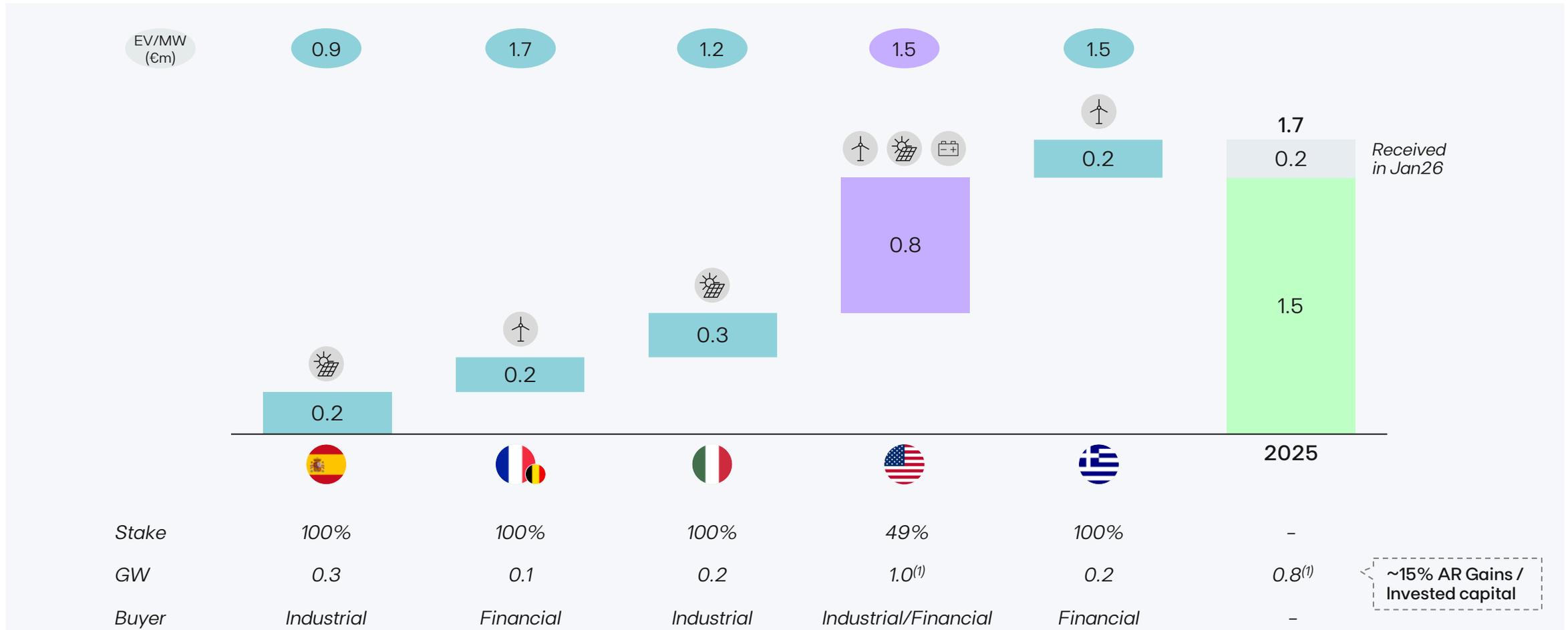
+0.3 GW **BESS** added in US, and EDPR's first standalone BESS in UK

+0.2 GW **wind onshore** project in Indiana (US), +0.2 GW in Italy, France and Greece

Ocean Wind's Noirmoutier project in France

Asset rotation strong execution in 2025, reflecting solid demand from investors for high quality assets

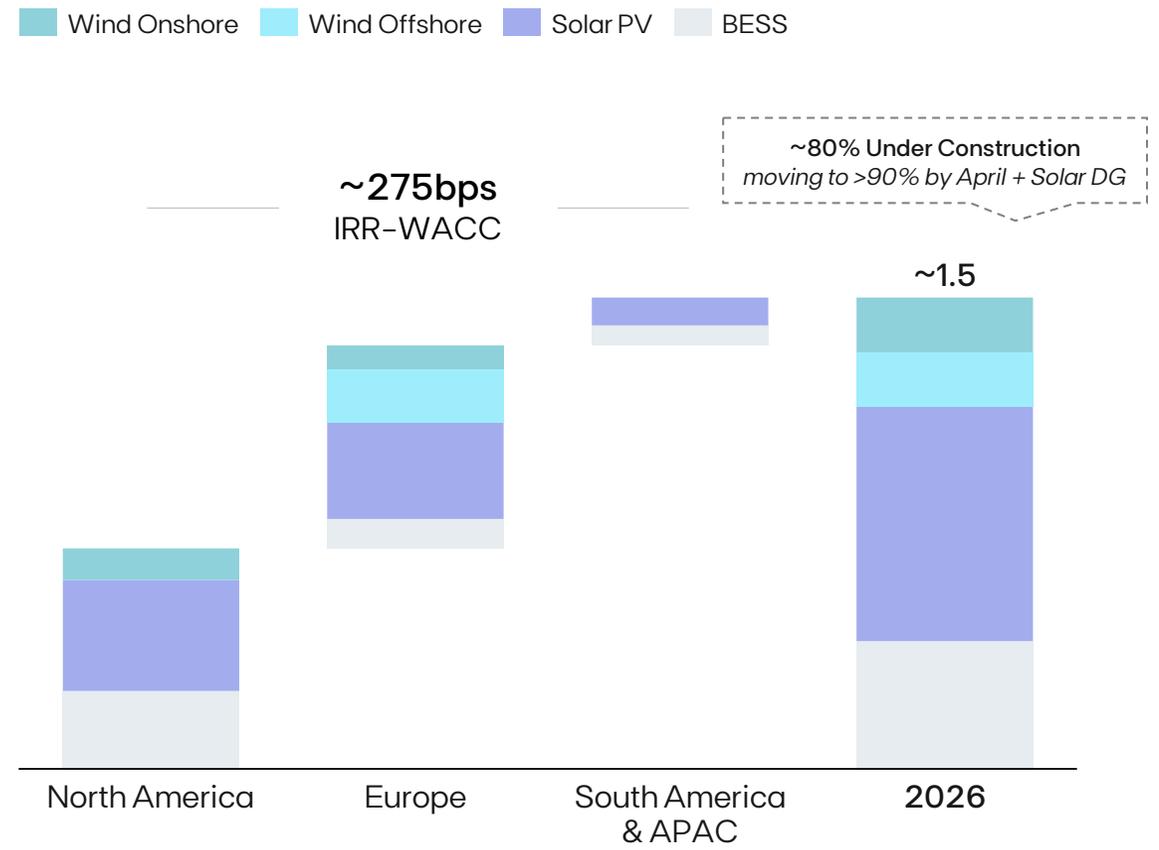
Asset Rotation Proceeds by country (€bn)



(1) 1.0 GW of net capacity rotated (2.0 GW at 100%) not deconsolidated and therefore not included in total GW rotated for EDPR

2026 additions on track (~1.5 GW) targeting ~275bps IRR-WACC spread

2026 Capacity Additions (GW)



Multi technology Representative 2026 Projects

 <p>Sonrisa Solar + BESS – California, US</p> <p>200 MW Solar</p> <p>184 MW BESS</p> <p>20-year Bus-bar PPA</p>
 <p>Meadow Lake IV Wind Repowering – Indiana, US</p> <p>103 MW</p> <p>~+50% increase in production</p> <p>+10 years of PTC tax benefits</p>
 <p>Margonin & Budzyn Solar Hybrids – Poland</p> <p>182 MW Solar</p> <p>140 MW co-located with Wind in operation</p> <p>Bundled PPAs combining wind and solar profiles</p>
 <p>La Regina Wind – Italy</p> <p>30 MW</p> <p>20-year CfD Contract</p> <p>€77.6/MWh auction clearing price</p>

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

Strong demand for quality projects: 2026 fully secured and ~65% of 2027 secured, de-risking 2026-28 delivery

Over the last six months, EDPR secured 1.3 GW through PPAs with utilities and global tech companies, along with a Build & Transfer (B&T) agreement in the US

Projects secured in the last six months

**>280bps
IRR-WACC**

- 

Sonrisa – 384 MW
PPA with a CCA
- 

Scarlet III – 70 MW
PPA with a CCA
- 

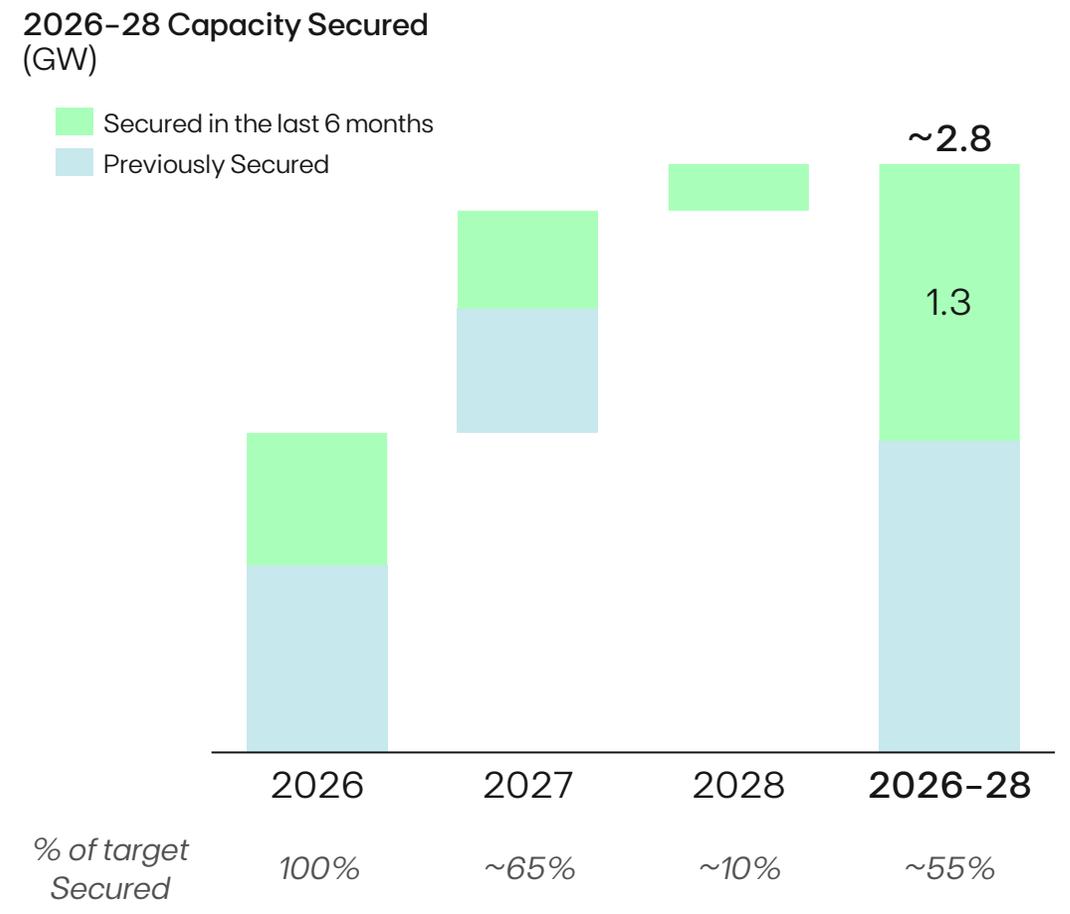
Eagle Creek – 120 MW
PPA with a Utility
- 

Emerald Bluffs – 225 MW
B&T with a Utility
- 

Margonin & Budzyn Hybrids – 182 MW
PPAs with a Utility
- 

Black Prairie – 200 MW
PPA with a Global Tech
- 

Moonshine – 150 MW
PPA with a Utility



Note: CCA: Community Choice Aggregator



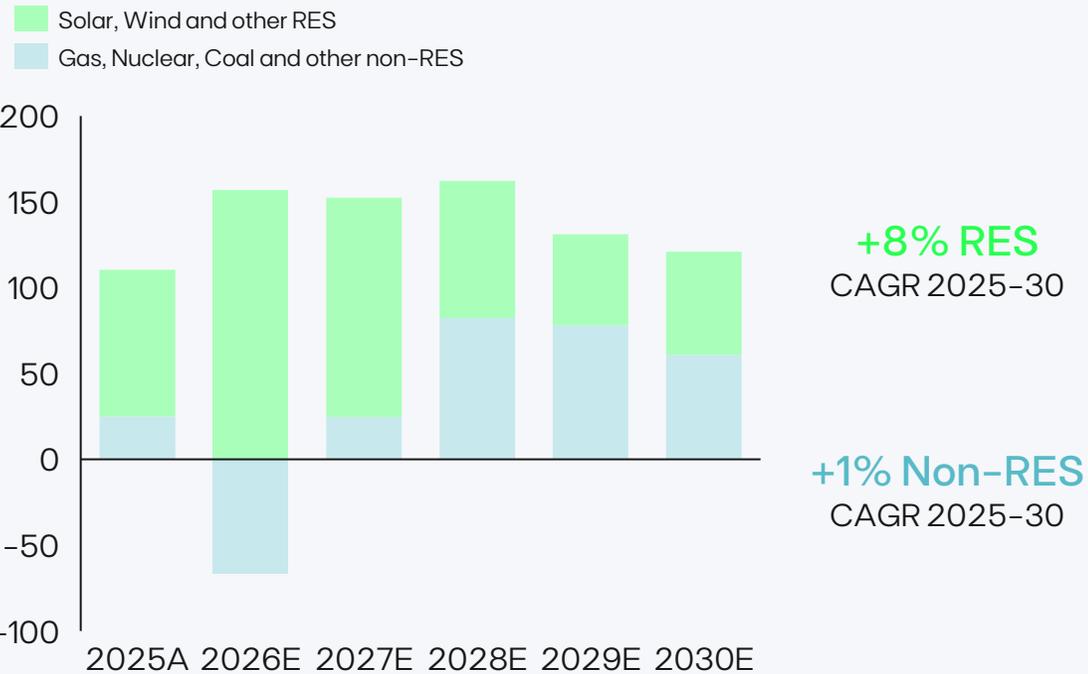
US growth visibility through post 2028 supported by >20 GW pipeline and ~6 GW safe harbored volumes



RES generation growth supported by IEA projecting electricity demand +2%, mainly driven by Data Centers

EDPR has strong visibility to deliver growth, through secured volumes and quality pipeline

YoY Change in Electricity Generation – US (TWh)



Wood Mackenzie estimates for 2027-30 an avg. per year of 25 GW of solar additions and 9 GW of wind additions in US

~1 GW of PPAs
under commercial discussions

>20 GW pipeline
~50% in MISO and PJM

~6 GW of safe harbor for wind & solar 2025-30 CODs, with flexibility between annual additions and not including BESS, supporting tax-credit visibility...

... capturing Data Centers optionality via ~2 GW of powered land (0.8 GW in advanced permitting, mainly ERCOT & PJM)...

... supported by a domestic-content procurement strategy (First Solar and other US-made equipment) to enhance resilience ...

... and potential upside from wind repowering and flexible repricing as contracts roll off

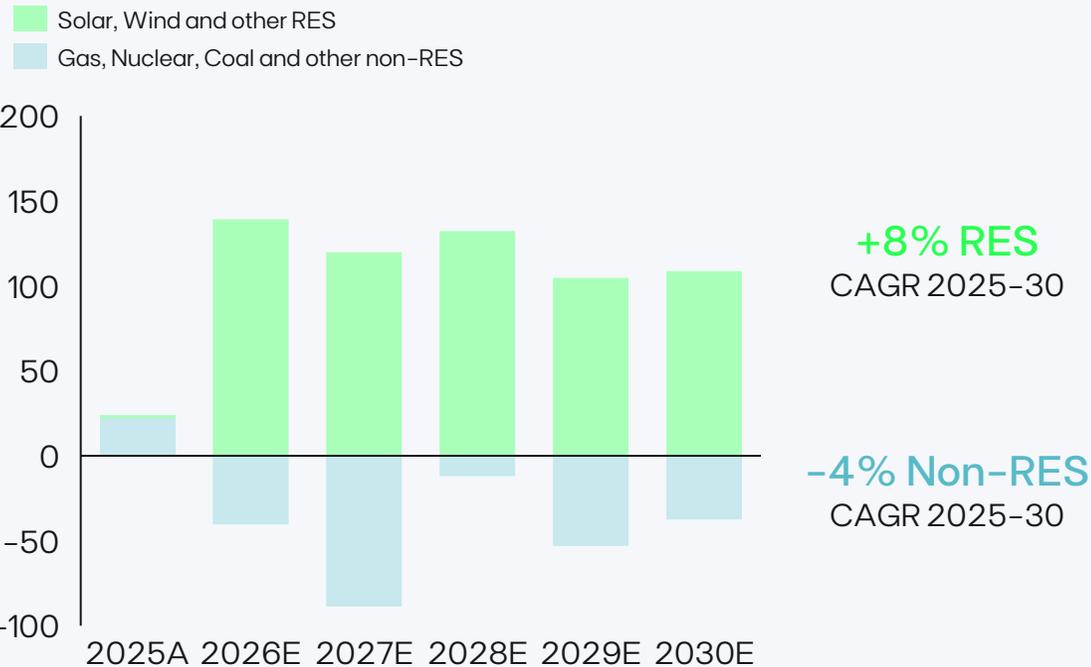


Europe's outlook for delivering 2027-28 targets coming out strongly supported

Renewables generation in Europe supported by IEA +2.3% electricity demand growth outlook

EDPR positioned with a strong commercial and reliable execution across the region

YoY Change in Electricity Generation – EU27 (TWh)



Wood Mackenzie estimates for 2027-30 an avg. per year of 57 GW of solar additions and 19 GW of wind additions in EU27

~0.8 GW of PPAs under commercial discussions

~0.5 GW ready to bid in upcoming auctions

>14 GW pipeline in core growth markets

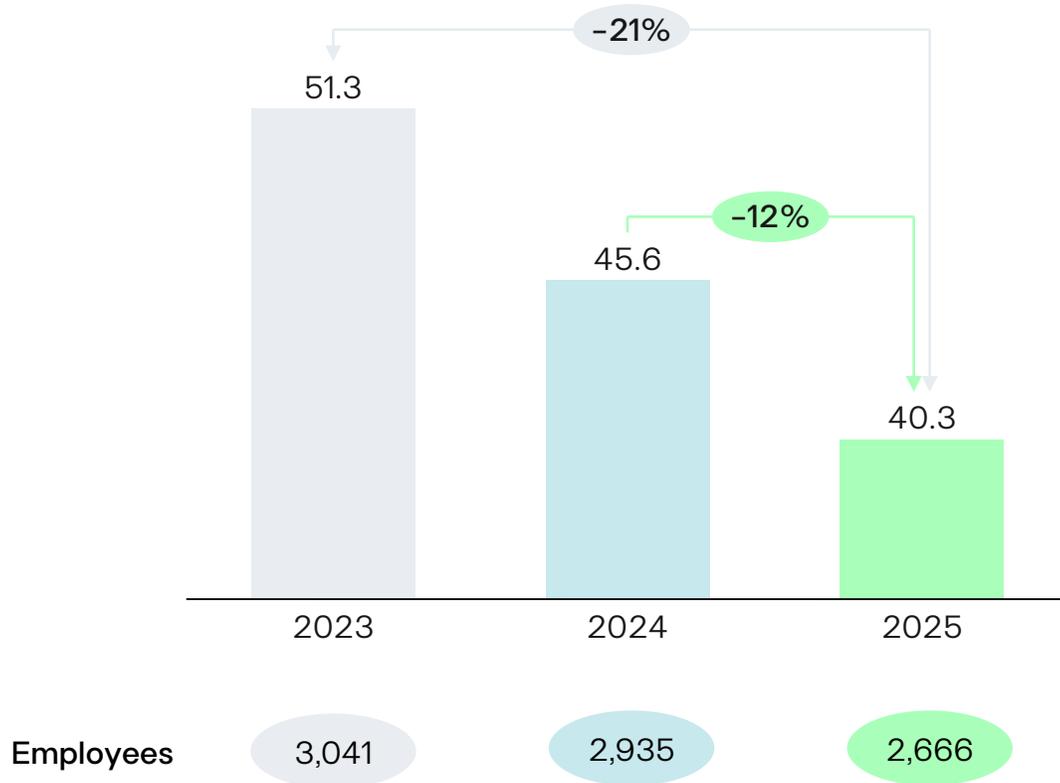
Focus on core European growth markets like Italy or France, providing lower-risk route to market through CfD auctions...

... with ~0.3 GW of powered land opportunities under analysis, primarily in Germany, Poland and Spain, creating an additional pathway to serve Data Center demand...

... while scaling hybridisation, leveraging on existing wind asset base for solar and co-locating solar with BESS

Adj. Core OPEX per avg. MW decreasing 12%, reflecting our commitment to driving efficiency and agility across the business

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



Strategy focused on efficient operations



Operational streamlining and cost discipline across the portfolio



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



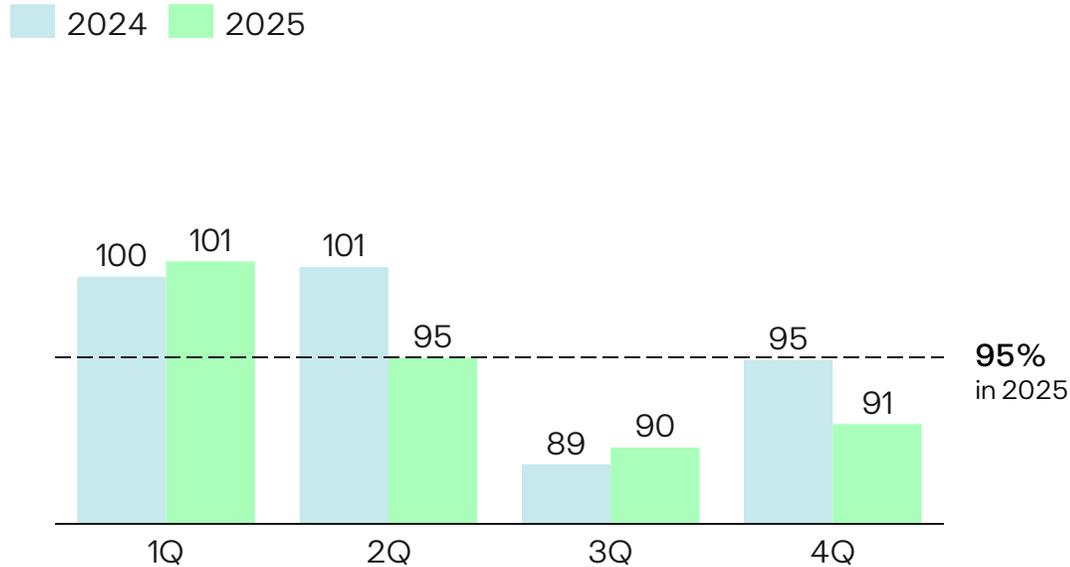
Scaling digital/AI tools, improving availability, forecasting and O&M

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

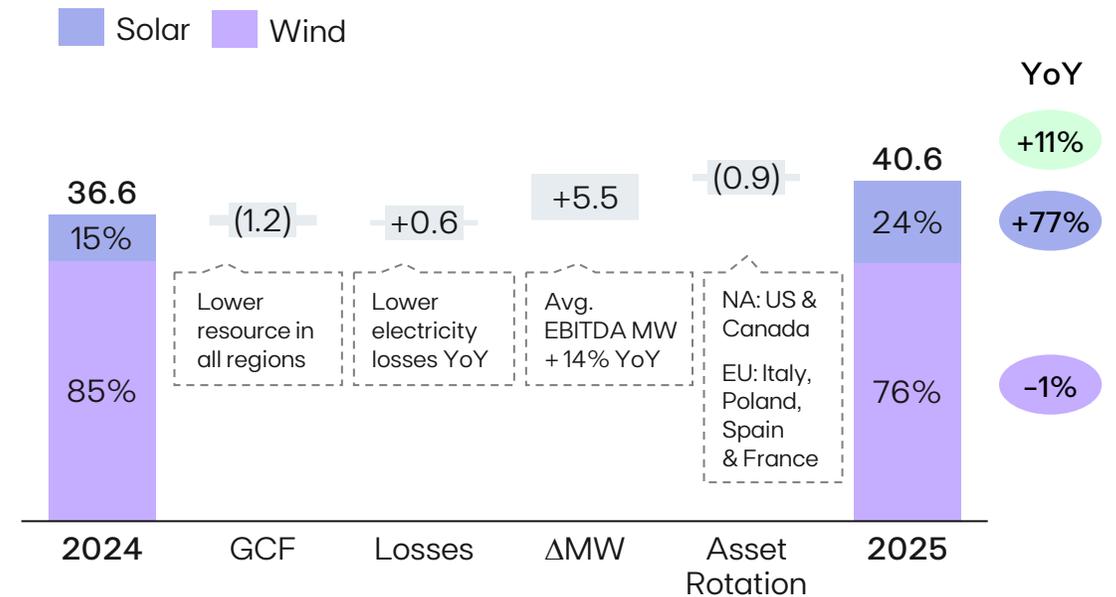
2025 Results

Strong increase in generation as a result of 2024 record additions, despite lower than expected renewable resources during the year

Renewable Resource by Quarter (%)



Electricity Generation YoY (TWh)

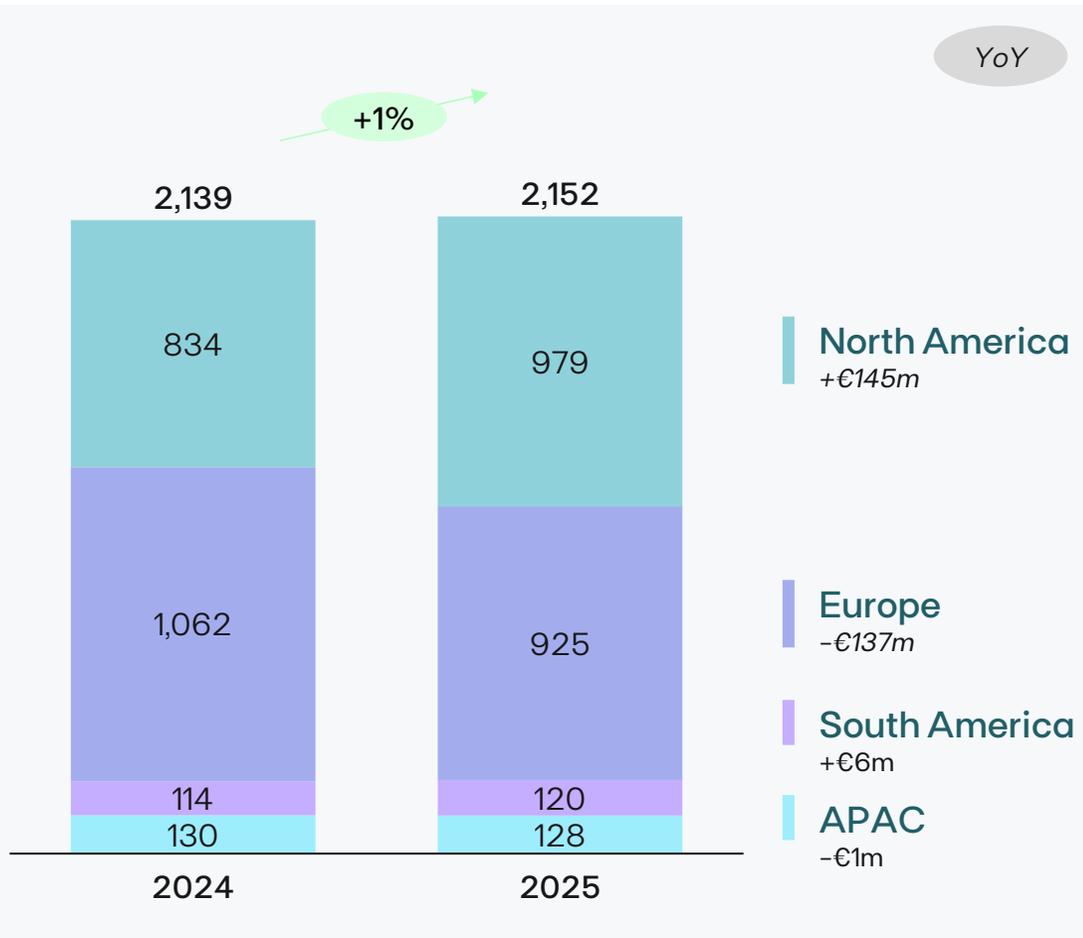


✓ Renewable resource at 95% (vs. 98% in 2024) mainly due to lower wind resources in 4Q25 YoY

✓ Generation +11% YoY to 40.6 TWh, driven by capacity additions and lower losses, partially offset by lower resource and asset rotation

Electricity Sales +1% YoY with +11% growth in generation offsetting price normalization

Electricity Sales⁽¹⁾
(€m)

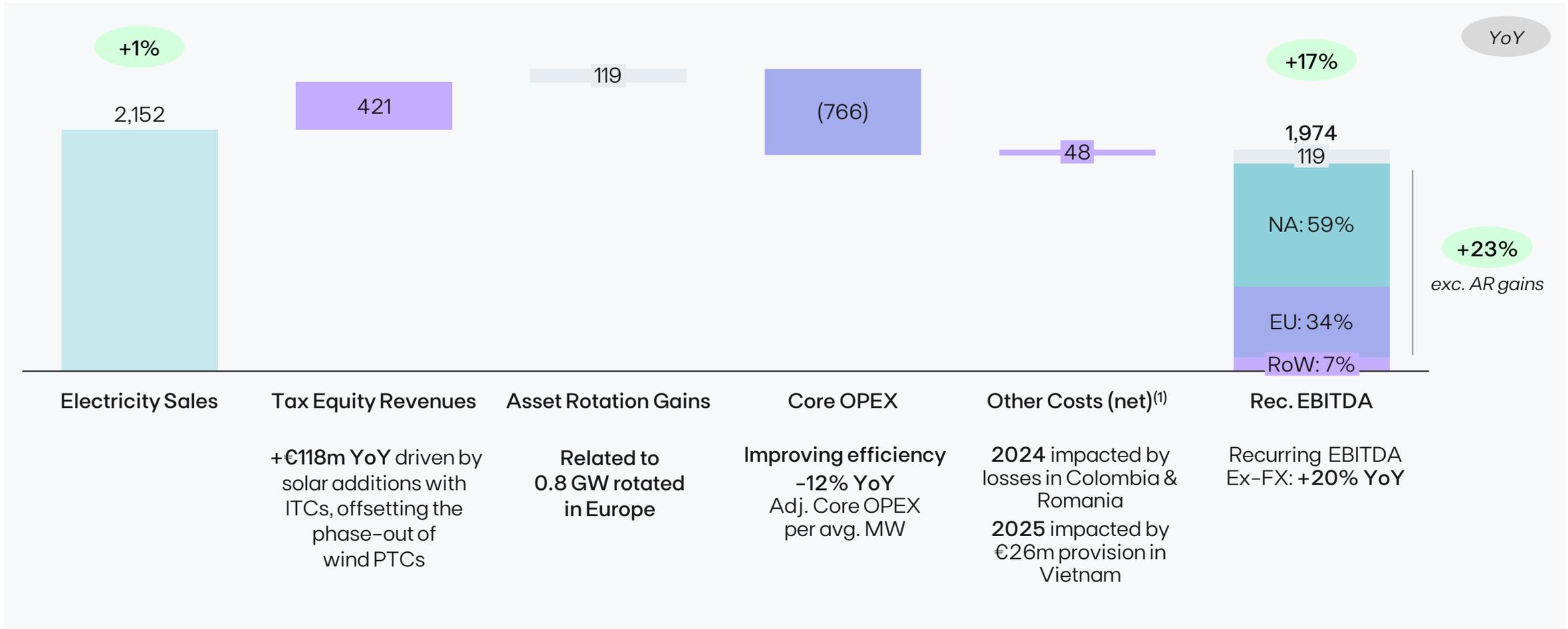


	2024	2025	YoY
Installed Capacity GW	19.3	20.4	+6%
Renewable Index Generation %	98%	95%	(3pp)
Electricity Generation TWh	36.6	40.6	+11%
<i>North America TWh</i>	20.2	23.3	+16%
<i>Europe TWh</i>	11.5	11.5	+0.01%
<i>South America TWh</i>	3.4	4.2	+22%
Avg. Selling Price €/MWh	58.9	53.0	-10%
<i>North America \$/MWh</i>	45.4	47.4	+4%
<i>Europe €/MWh</i>	92.0	80.1	-13%
<i>South America \$/MWh</i>	184.0	180.8	-2%

Note: 2024 Restated. (1) Difference between total and platforms belongs to Corporate Holding

Underlying Rec. EBITDA +23% YoY driven by growth in North America (to 59% weight), improved efficiency and focus on A-rated markets

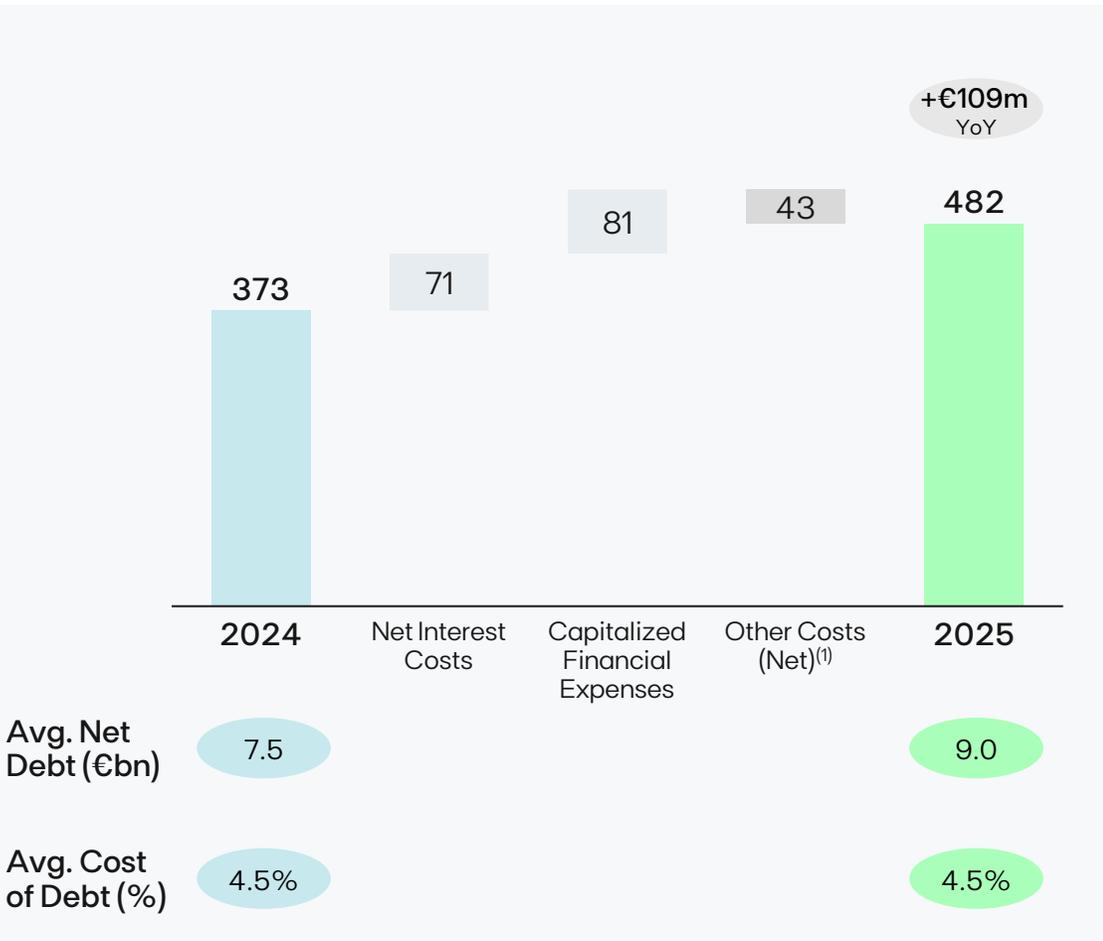
Recurring EBITDA Drivers (€m)



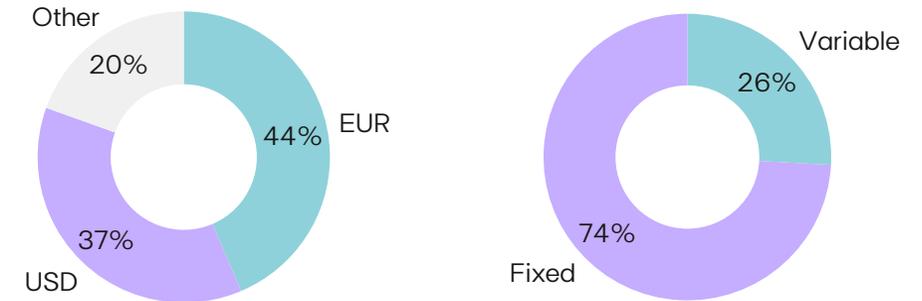
(1) Other Costs Net includes non-cash allocated accounting, Other operating income excluding AR Gains, Other operating costs, Share of Profits from Associates and one-offs

Financial Results +€109m YoY, driven by higher avg. net debt and lower capitalized interests, expected to decrease in 2026

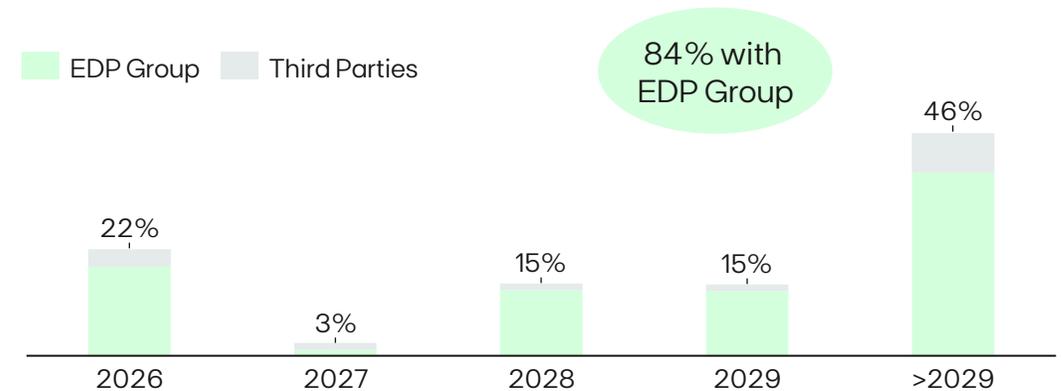
Financial Results (€m)



Debt by currency & type (%)



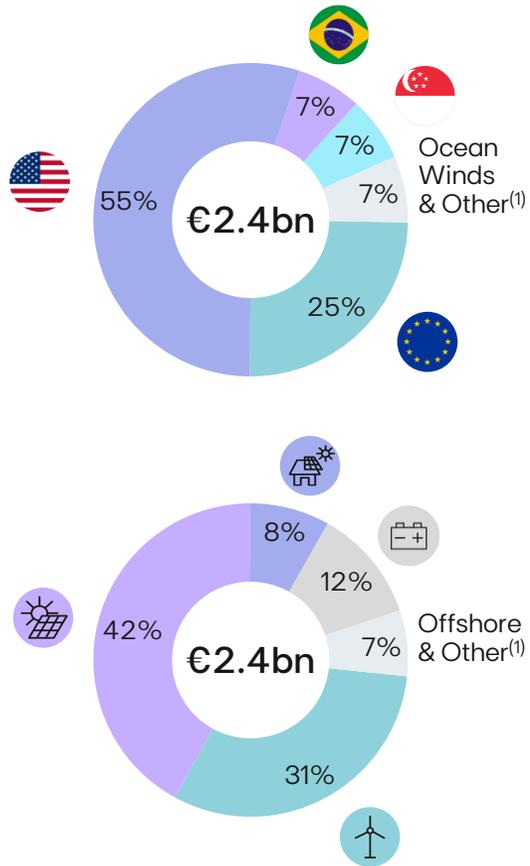
Debt by maturity & counterparty (%)



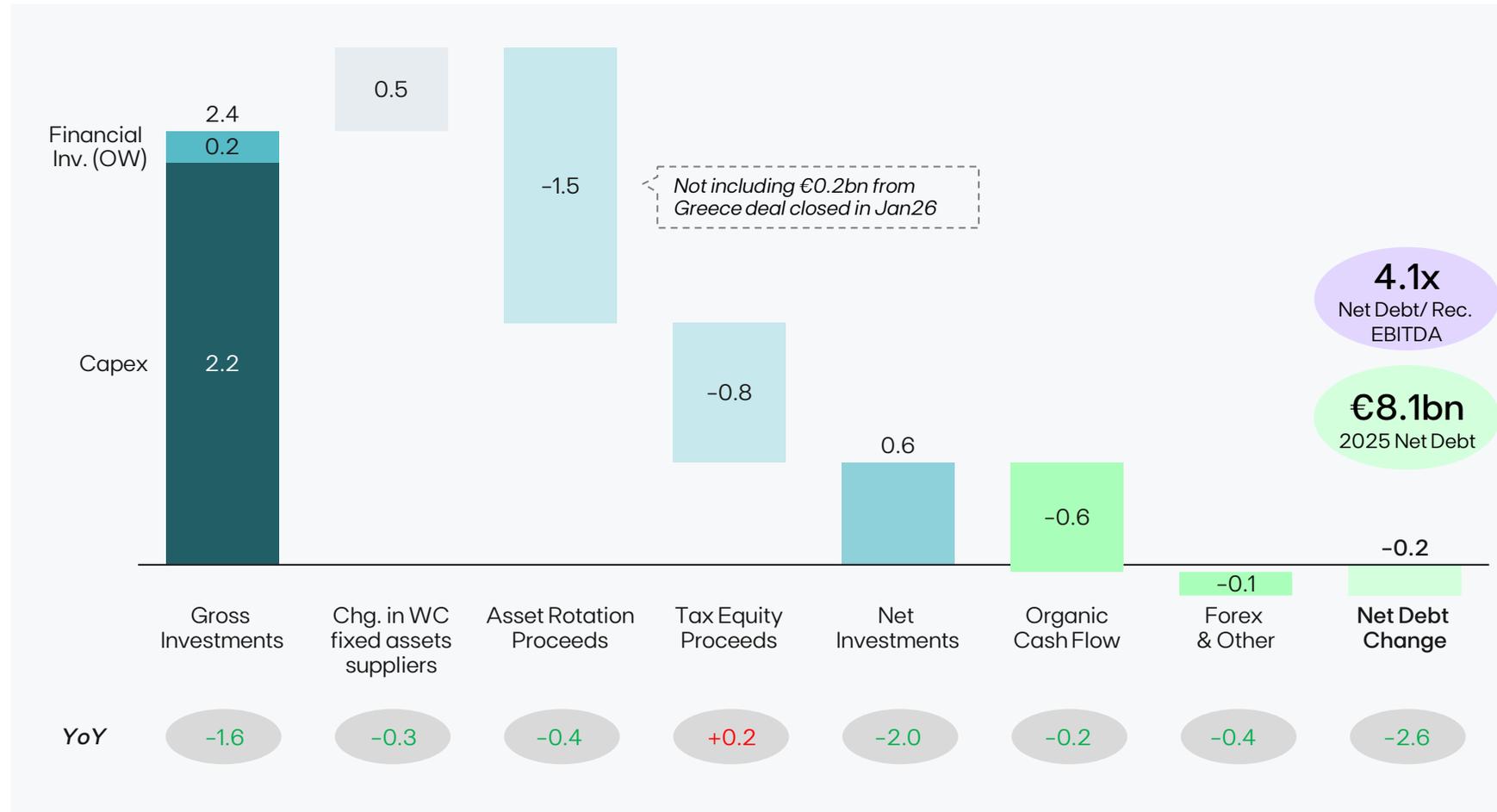
(1) Includes institutional partnerships costs along with Forex, Derivatives and Others

Net Debt down €0.2bn YoY, as growth capex funded by asset rotation, tax equity and organic cash flow

Gross Investments (€bn; %)



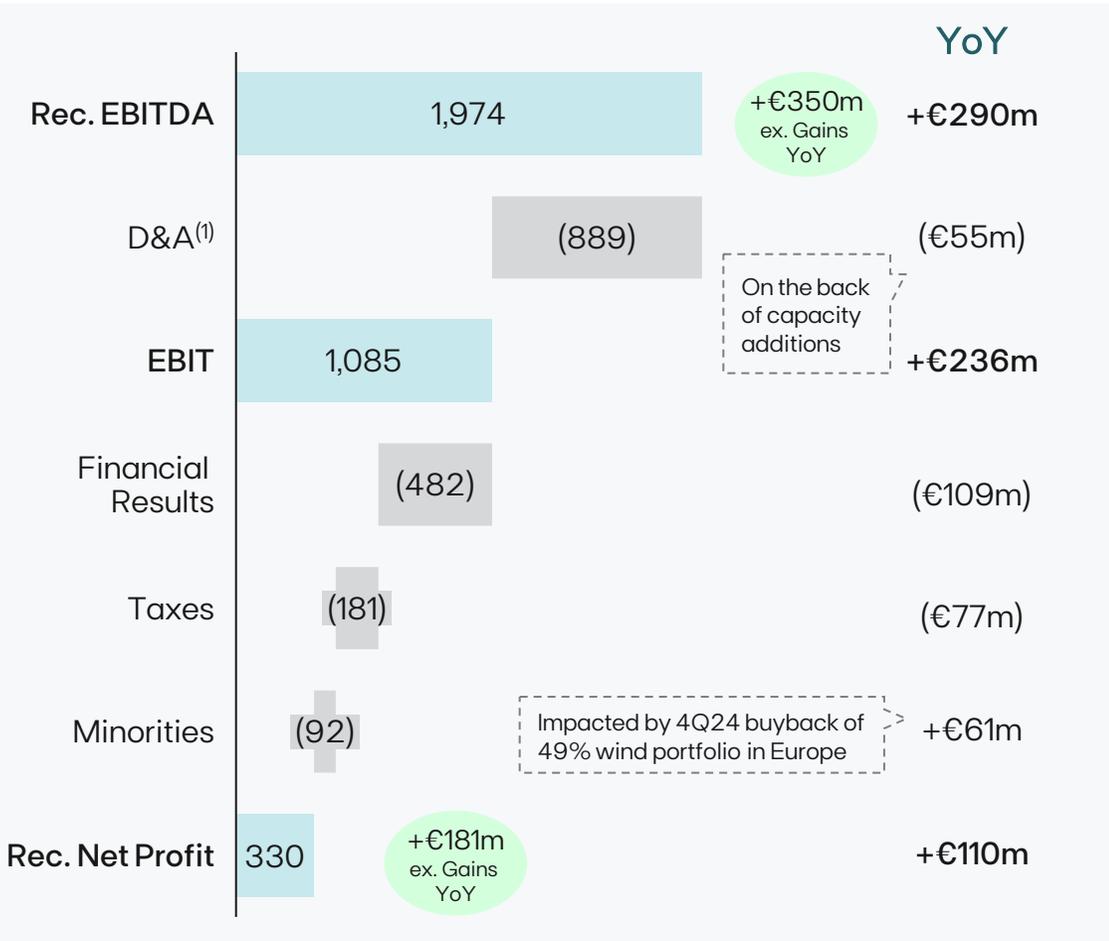
2025 Cash Flow: Uses and Sources (€bn)



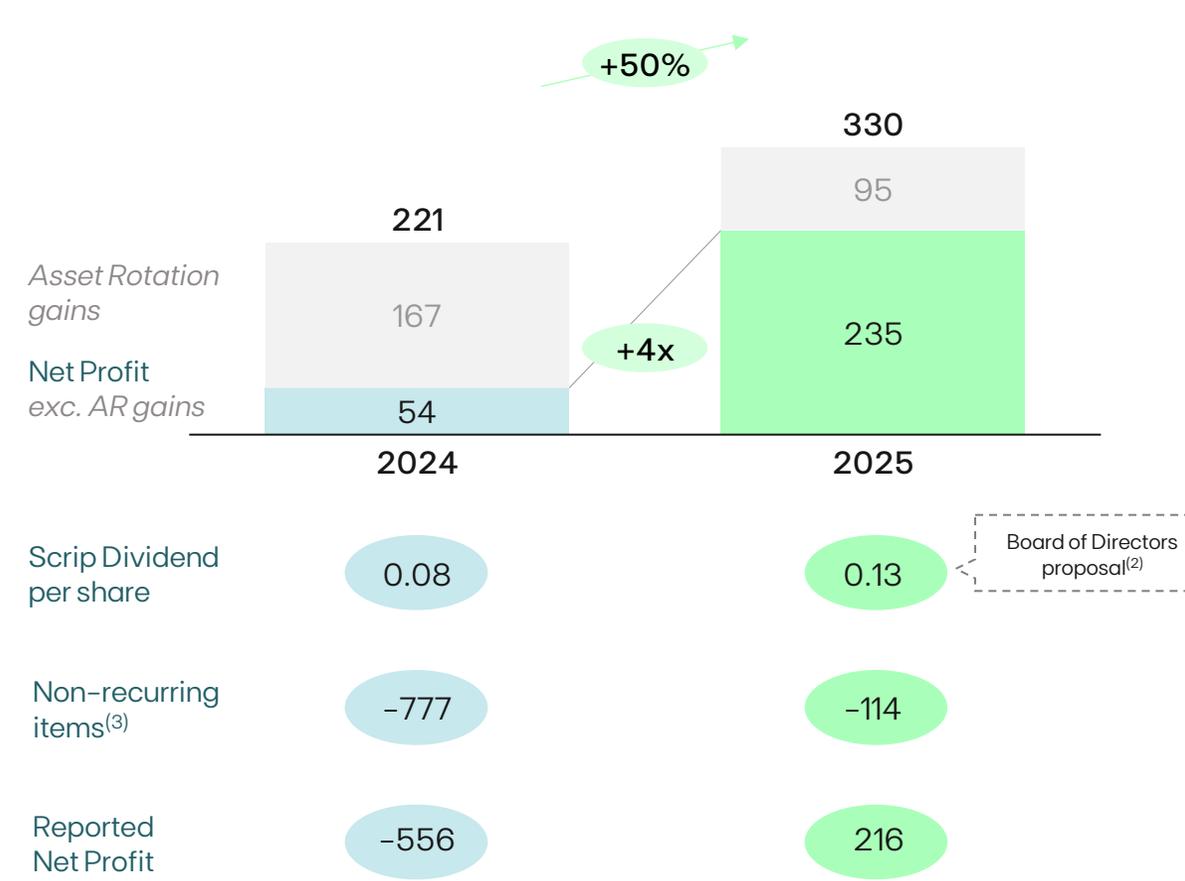
(1) Mostly equity investments including Ocean Winds and capitalized expenses

Strong Recurring Net Profit growth to €330m in 2025, on the back of underlying performance (+4x YoY)

2025 Recurring EBITDA to Recurring Net Profit (€m)



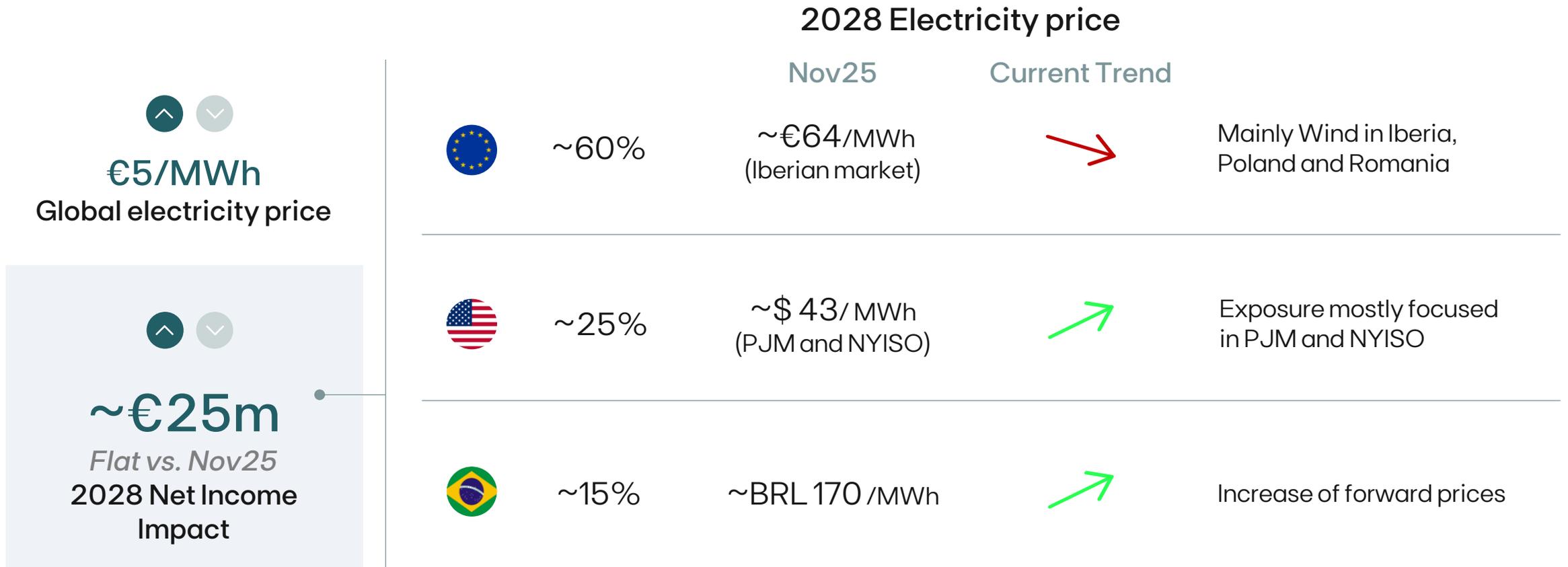
Recurring Net Profit (€m)



(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants) (2) The BoD will propose in the 2026 GSM to continue with the scrip dividend programme for shareholders with a pay-out of 40%, corresponding to a total amount of €132.091.526,40, or €0.13 per share. (3) 2024 non-recurring items mostly related to Colombia (€0.6bn) and OW Impairment (€0.1bn); 2025 non-recurring impacts mainly coming from impairments in Europe including non-core countries and the accelerated depreciation of Meadow Lake IV repowering wind onshore project in US, both at D&A level as well as one-off costs at Ocean Wind's US platform, accounted in Share of profit from associates.

Net Income 2028 Sensitivity analysis: Portfolio diversification supports no material change to guidance

Sensitivity vs. base case avg. Electricity Price



Closing Remarks

Solid execution in 2025 strengthens visibility for 2026 and the delivery of 2028 targets

Strong execution and delivery in 2025

+2.0 GW
Capacity Additions

€1.7bn⁽¹⁾
Asset Rotation Proceeds

€2.0bn
Rec. EBITDA

€0.3bn
Rec. Net Profit

Good visibility for 2026

~€2.1bn
Rec. EBITDA Guidance

- > Electricity generation YoY growth: high single digit
- > Avg. selling price ~€51-53/MWh (vs. 2025 €53/MWh)
- > ~€0.2bn of AR Gains
- > EUR/USD 1.18 assumption in line with avg. 2026 YTD (vs. 1.13 avg. in 2025)

On track to deliver 2028 targets

~€7.5bn
Gross Investments 2026-28

~5 GW
Gross Additions 2026-28

~€2.2bn
Rec. EBITDA 2028

~€0.6bn
Rec. Net Profit 2028

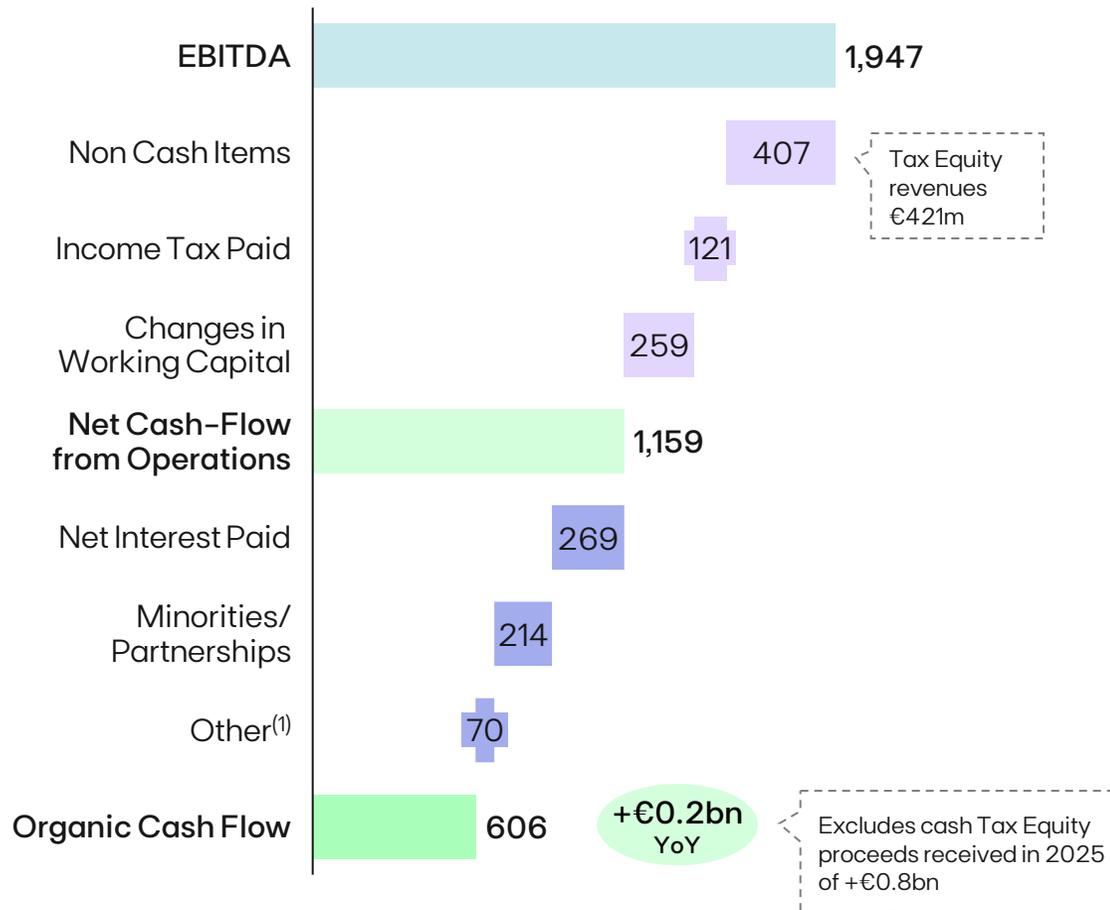
(1) Including cash-in of Greece deal received in January 2026

Q&A

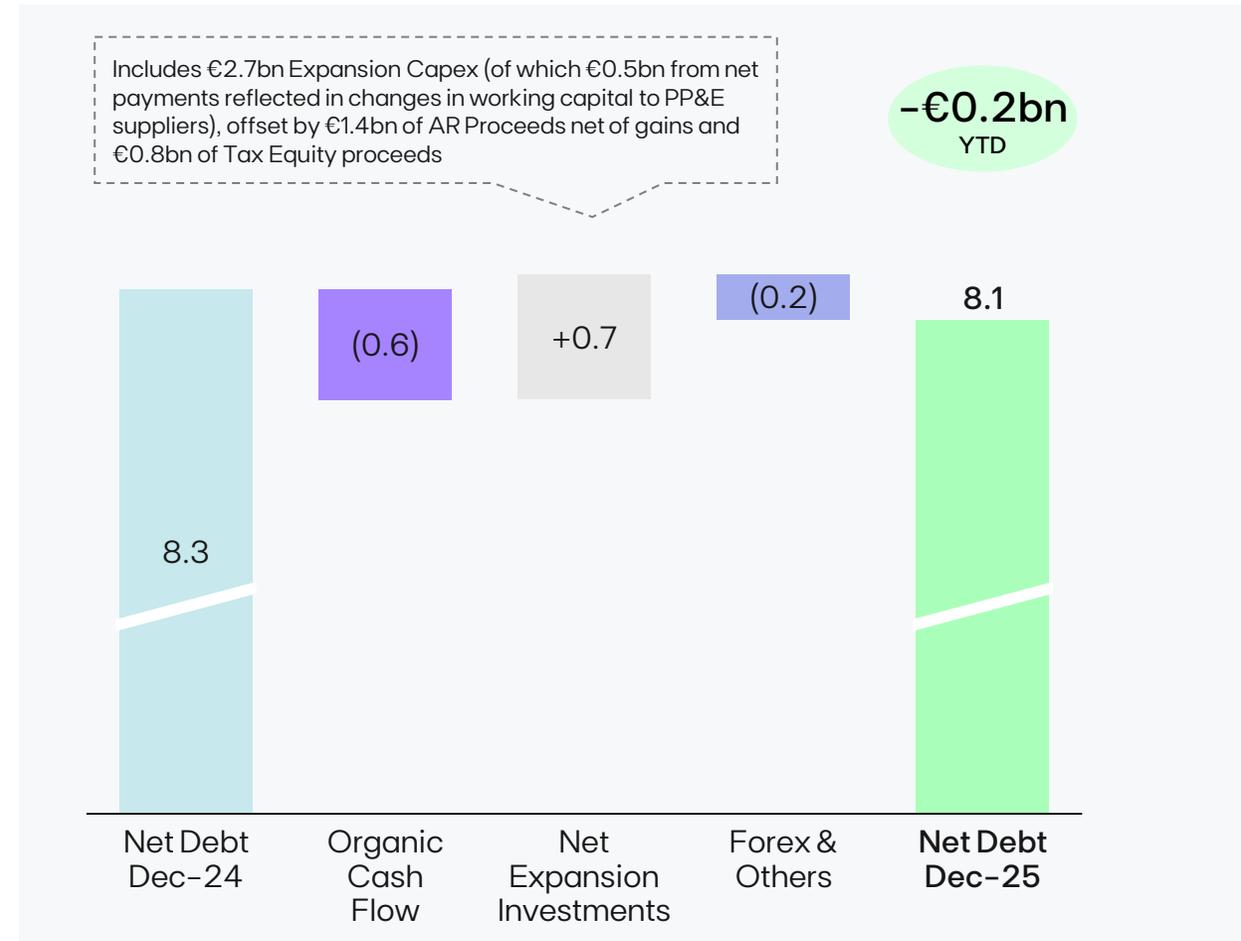
Annex

Strong Organic Cash Flow from operating portfolio (+€0.2bn YoY) and Net Investments of €0.7bn, leading to Net Debt of €8.1bn

Organic Cash Flow (€m)



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



(1) Includes Payment of Lease Liabilities and other.

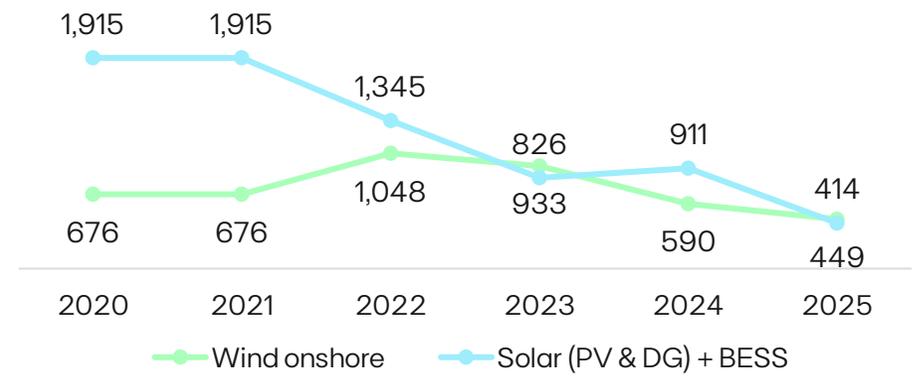
EDPR is continuously working to decrease its GHG emissions, while addressing other environmental and social challenges

EDPR will present its Climate Transition Plan for the first time...

... focusing on reducing emissions from Scope 3

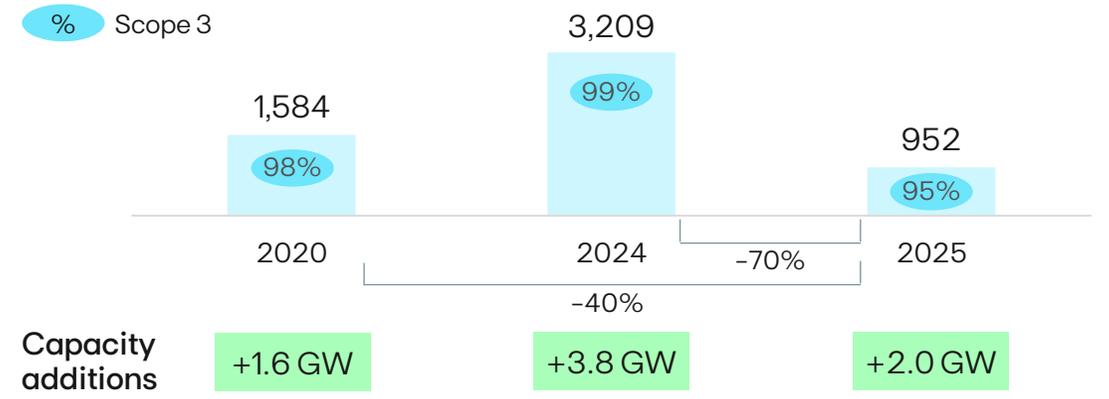
- > In 2025, EDPR defined quantified decarbonisation targets, contributing to EDP Group's SBTi-approved targets
- > EDPR is decreasing emissions intensity per MW built through data quality and progressive selection of less emitting equipment

Emissions intensity per MW built [tCO₂e/MW]



- > Over 90% of EDPR's emissions originate from the supply chain in Scope 3, mostly linked to project gross additions
- > EDPR had -70% GHG emissions in 2025 vs 2024, led by a 72% reduction in Scope 3 (less additions & less emissions per MW)

GHG emissions [ktCO₂e]



EDPR's 2025 ESG performance highlights

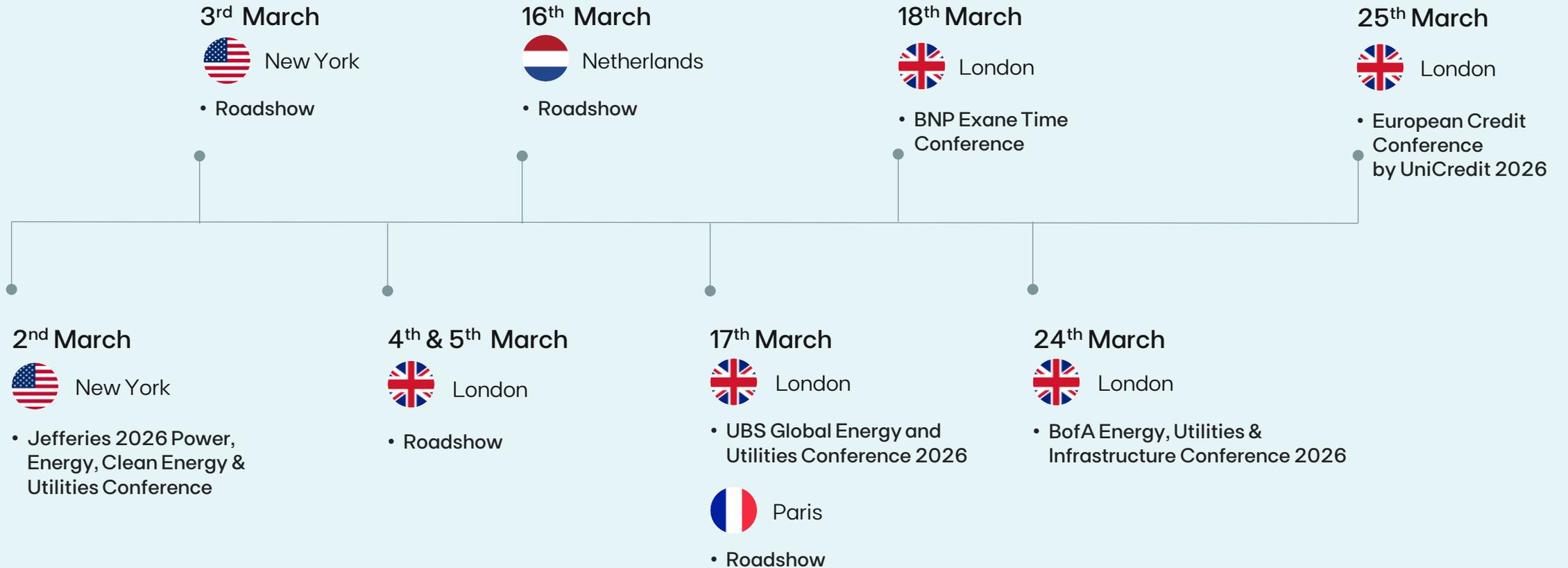
99% local procurement sourcing in North America

94% engagement plan definition in new projects¹ with material impact on communities

Zero fatal accidents for the second consecutive year

(1) Projects subject to the Investment Committee's approval.

Upcoming roadshows



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