EDF **Business and Wholesale**

# WELCOME

 © 2026 EDF Energy Ltd. All Rights Reserved

# MORNING AGENDA



**08:45-09:15: ARRIVAL AND CONTINENTAL BREAKFAST SERVED**
Time for networking



**09:15-09:25: WELCOME REMARKS**
Speaker: Tom Abbott, PPA Director, EDF Business & Wholesale



**09:25-09:50: OPENING PRESENTATION: PPA MARKET TRENDS**
Speaker: David Edmonds, Head of Portfolio Pricing, EDF Business & Wholesale



**09:50-10:05: CORPORATE BUYER TRENDS**
Speaker: Dominic Janes, Senior Account Manager, EDF Business & Wholesale

 © 2026 EDF Energy Ltd. All Rights Reserved

# MORNING AGENDA



**10:05-10:15: TRANSITION TO BREAKOUT SESSIONS**
Suggested table allocation will be provided



**10:15-11:15: ROUNDTABLE DISCUSSIONS**
Optimising Value for end of Subsidy & New Build Assets



**11:15-11:30: WHOLE GROUP RECONVENE & SHARE INSIGHTS**
Each table to share 2-3 key takeaways, tensions or open questions



**11:30-11:40: EVENT CLOSE**
Speaker: Ross Irvine, Head of PPA Origination and Structuring, EDF Business & Wholesale

 © 2026 EDF Energy Ltd. All Rights Reserved

# PPA MARKET TRENDS

David Edmonds
*Head of Portfolio Pricing*
EDF Business & Wholesale

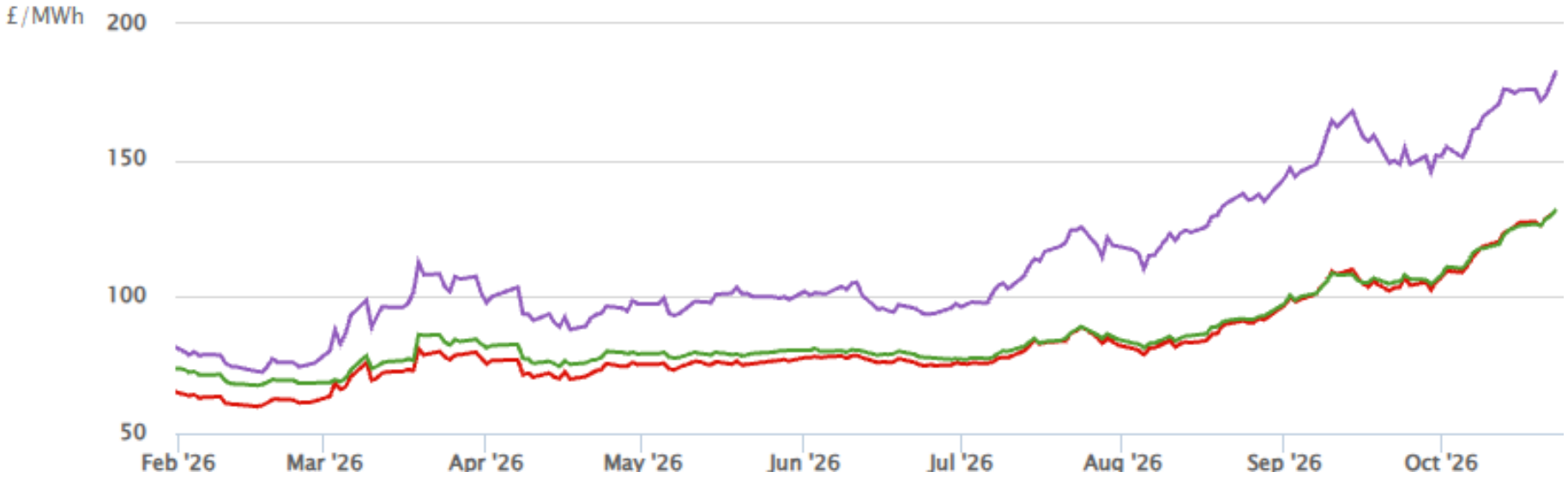
**CHANGE IS IN** *OUR POWER*



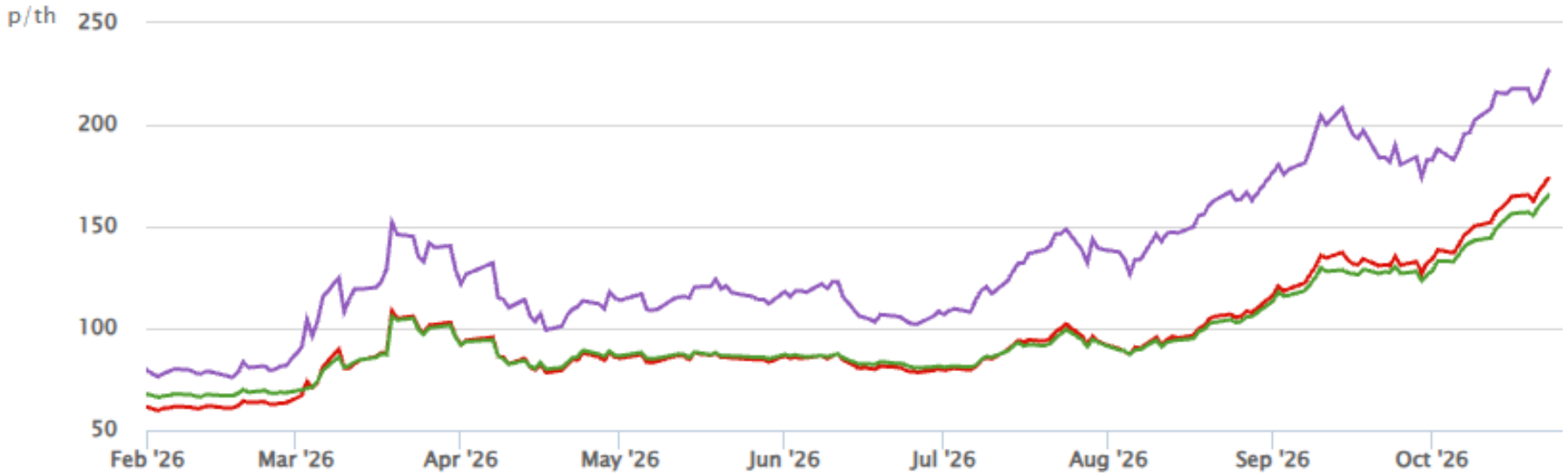
EDF PPA Roundtable Oct 2026 | © 2026 EDF Energy Ltd. All Rights Reserved

# WHOLESALE MARKET INCREASES

POWER




GAS



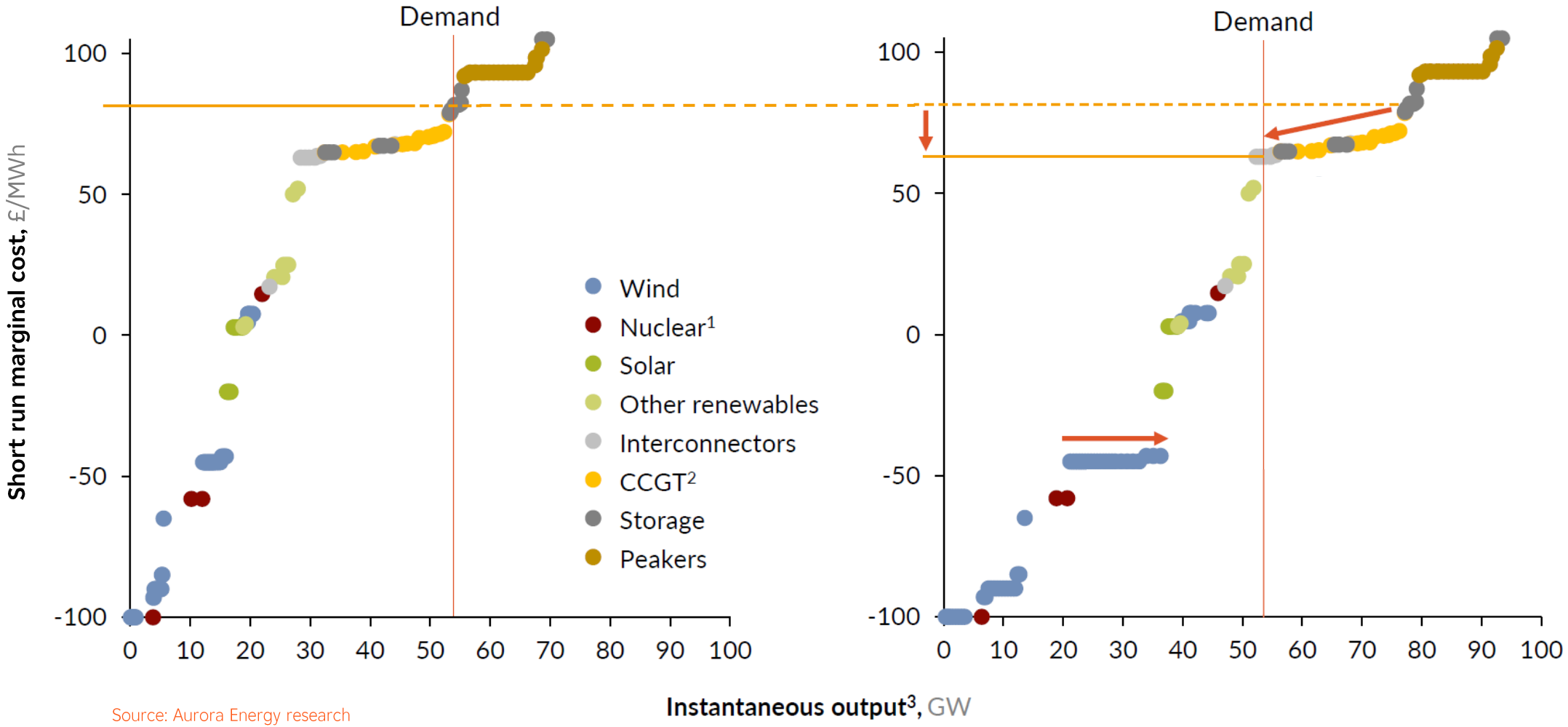

Winter 26

Summer 27

Winter 27

 | © 2026 EDF Energy Ltd. All Rights Reserved

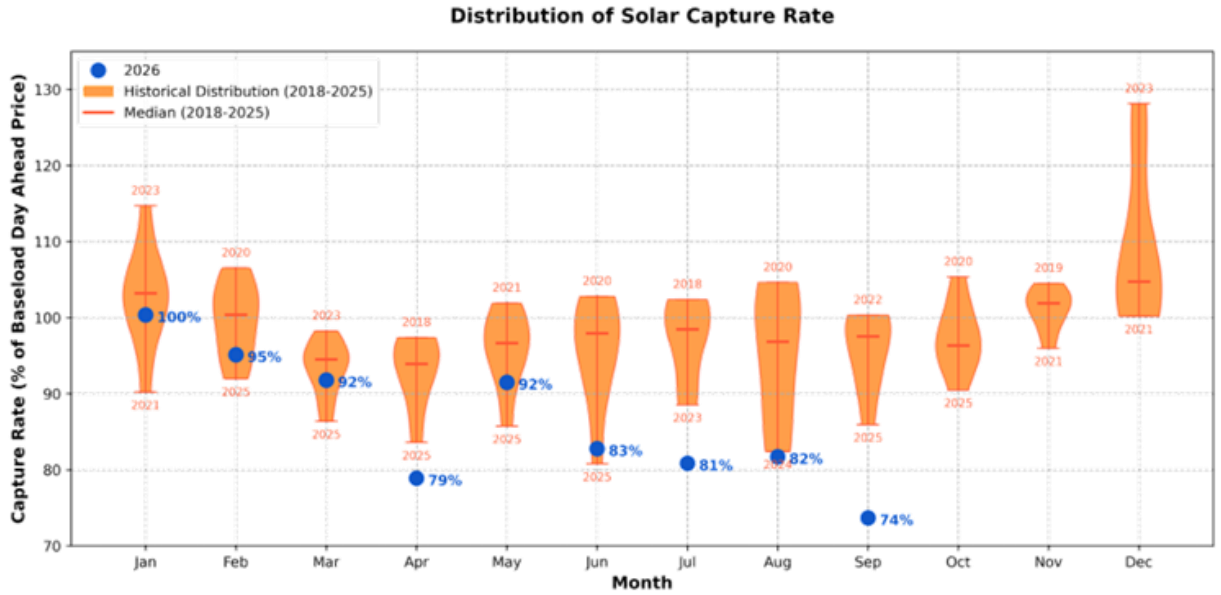
# HOW ARE POWER PRICES SET?

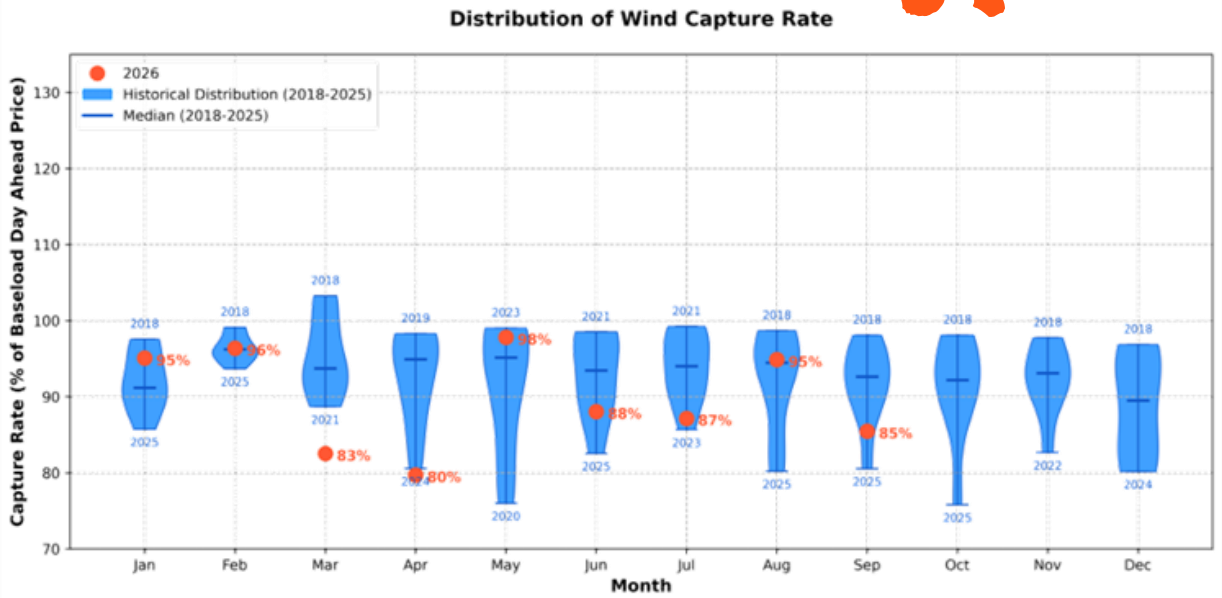


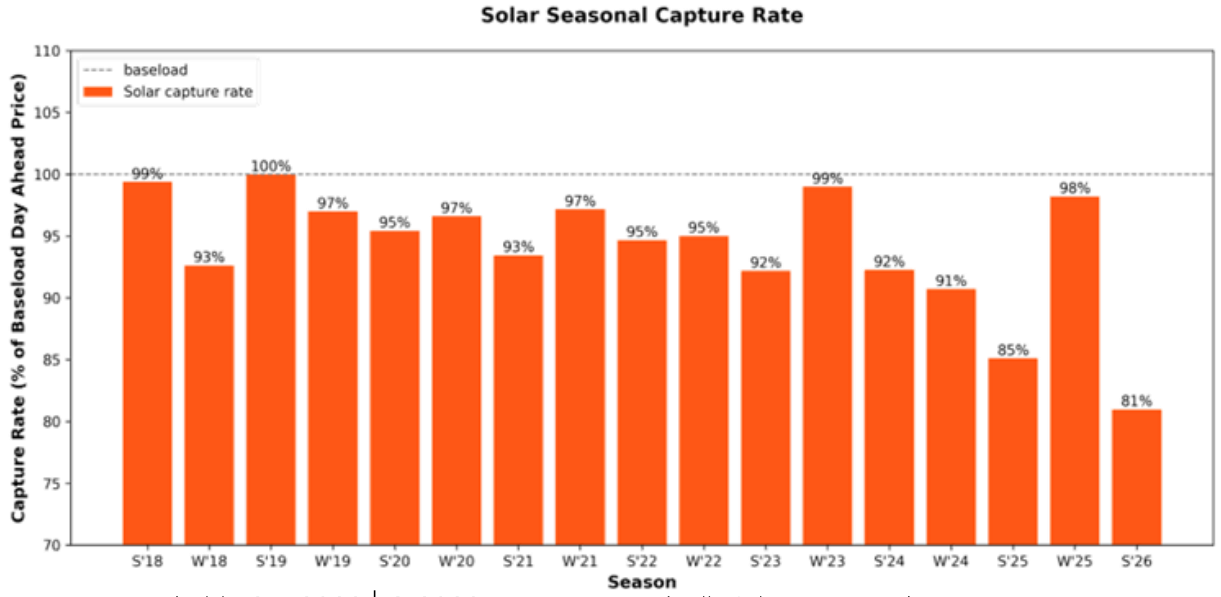

Source: Aurora Energy research

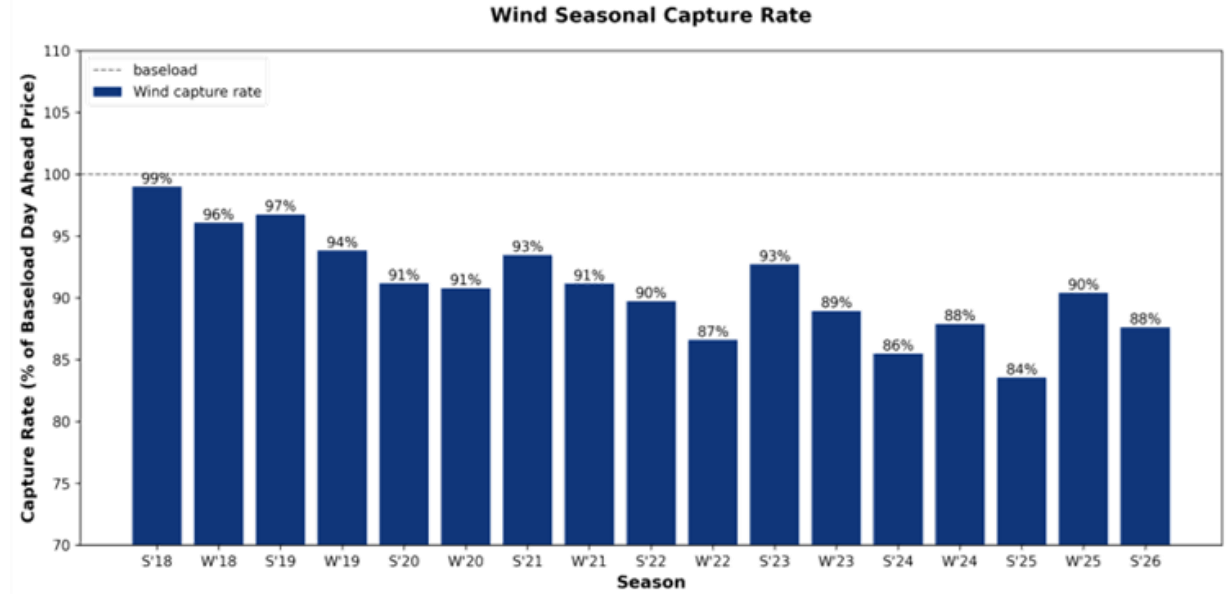
 | © 2026 EDF Energy Ltd. All Rights Reserved

# MONTHLY RENEWABLE CAPTURE RATES



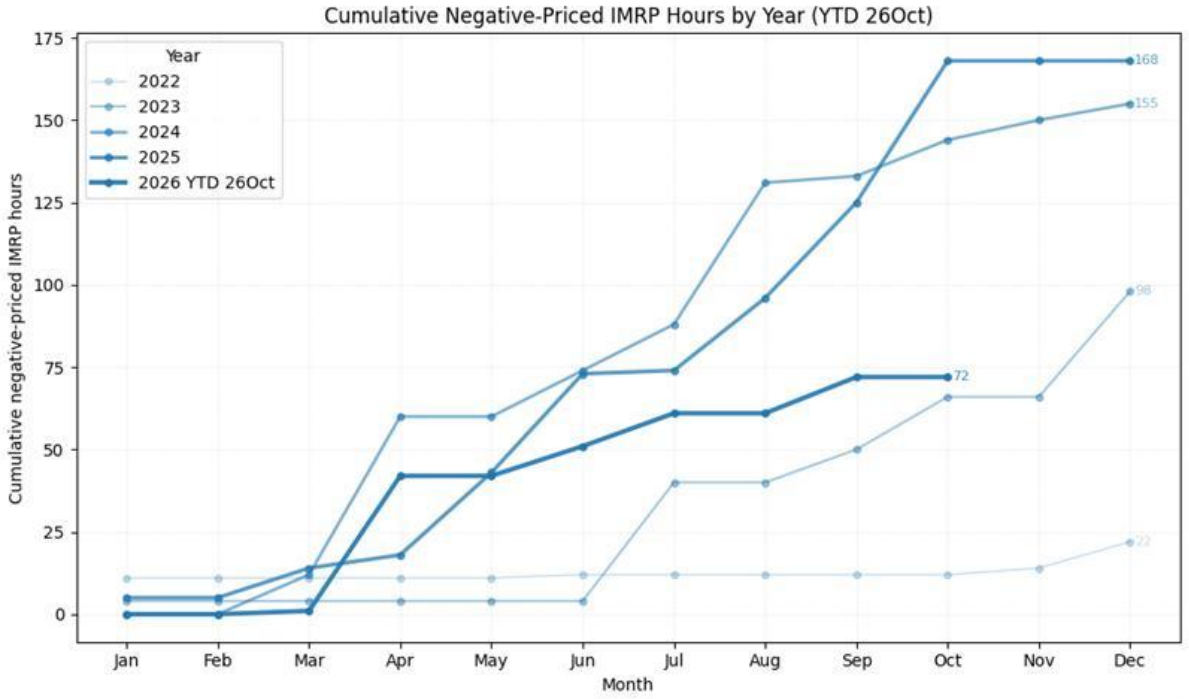



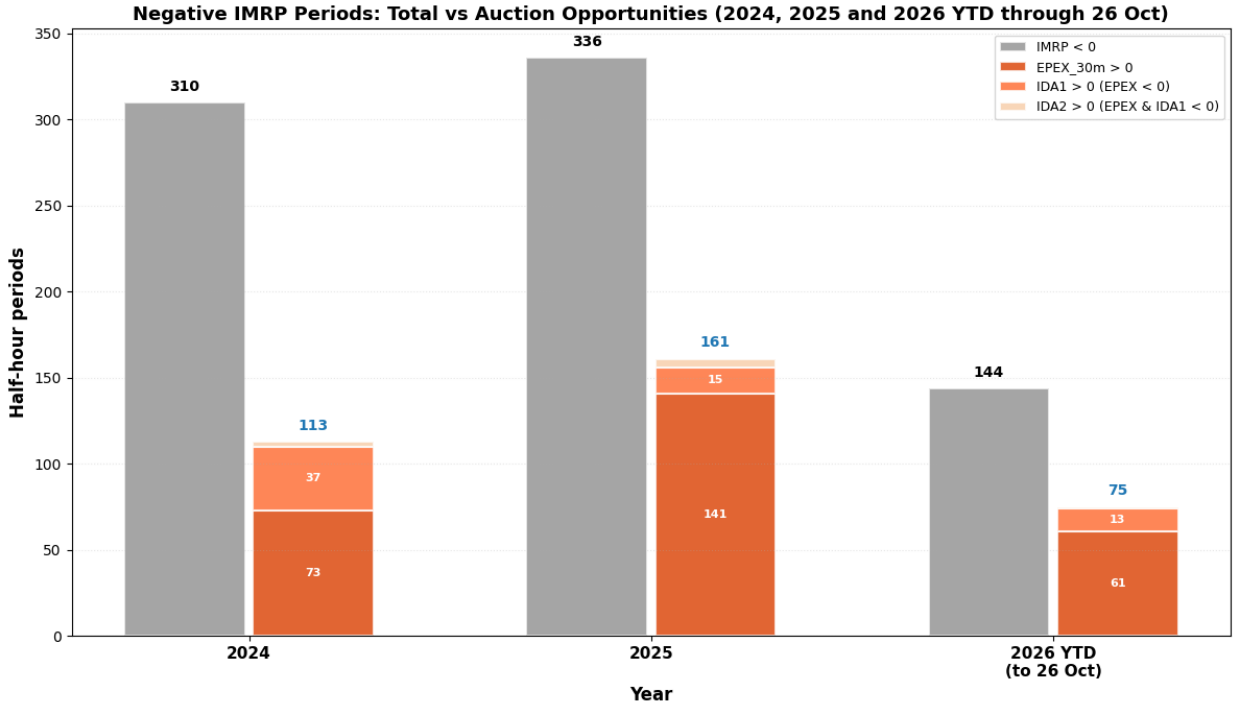




 | © 2026 EDF Energy Ltd. All Rights Reserved

# NEGATIVE PRICE CONTEXT

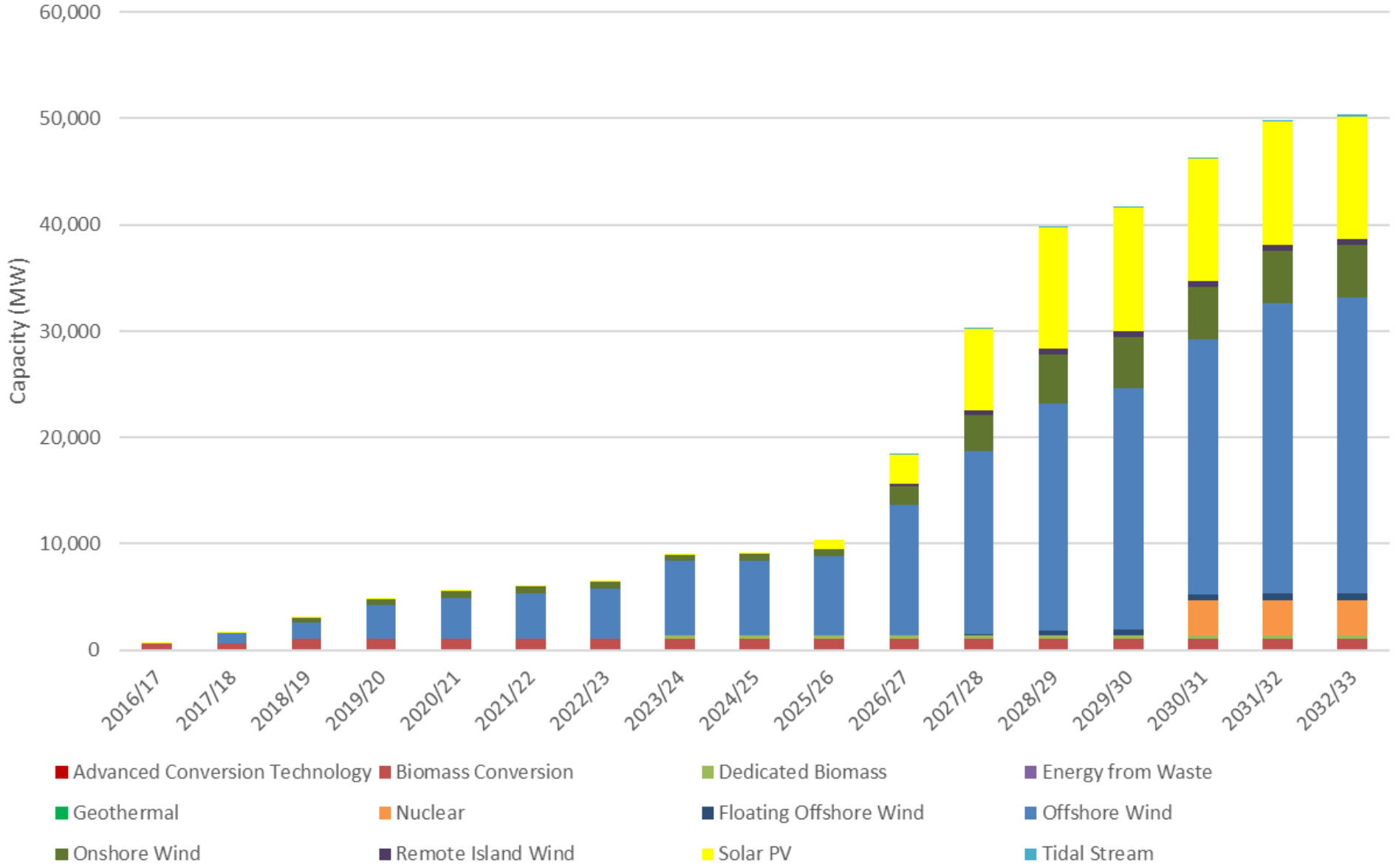
Negative prices are increasing, and more periods turning positive after negative IMRP



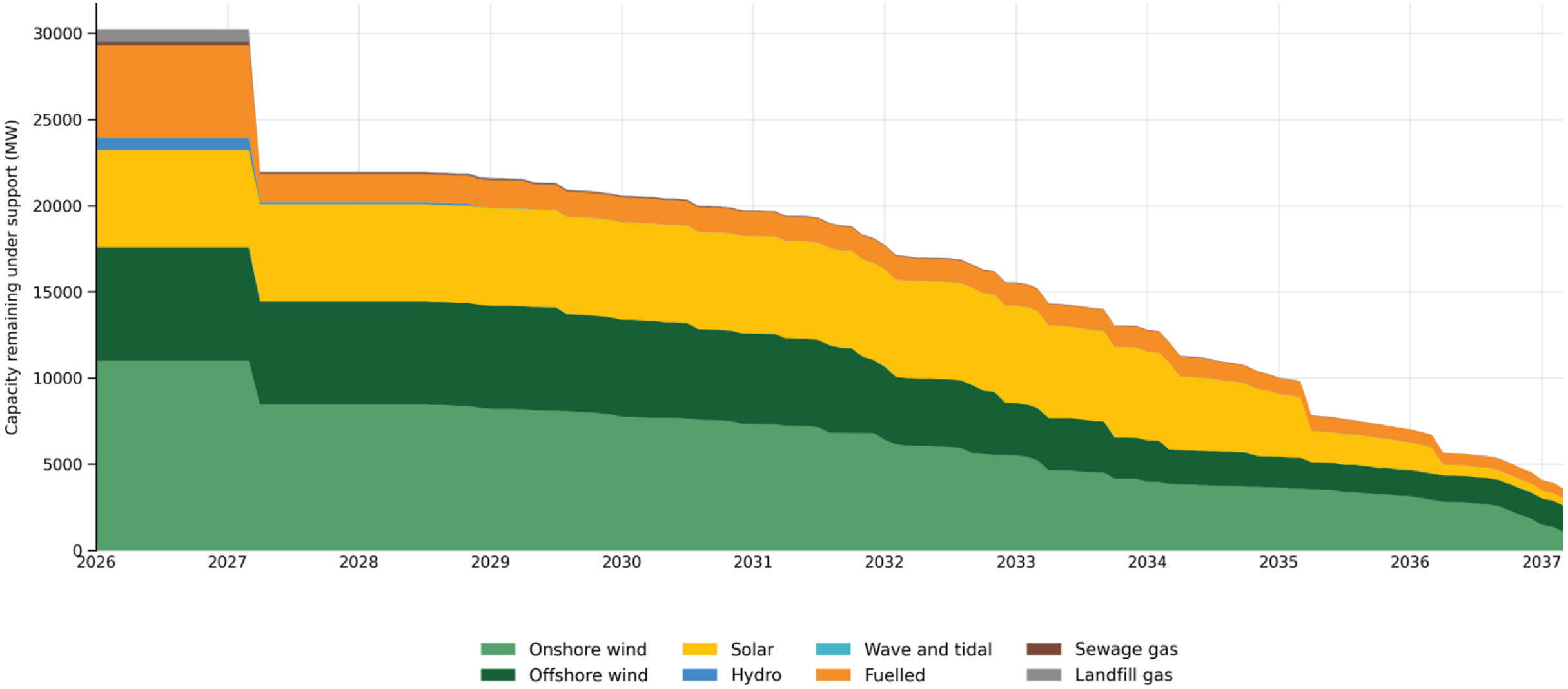

 | © 2026 EDF Energy Ltd. All Rights Reserved

# DAY AHEAD VOLATILITY – CFD CAPACITY RISING




 © 2026 EDF Energy Ltd. All Rights Reserved

# RO SUPPORT ENDING OVER TIME




 | © 2026 EDF Energy Ltd. All Rights Reserved

# CORPORATE BUYER TRENDS

Dominic Janes
*Senior Account Manager*
EDF Business & Wholesale

**CHANGE IS IN** *OUR POWER*



EDF PPA Roundtable Oct 2026 | © 2026 EDF Energy Ltd. All Rights Reserved

# EDF Business Supply in GB

**I&C volume**

**Largest supplier in GB, with 25% of the market volume** for Industrial & Commercial customers, totalling **36 TWh**

**Leading supply with 27% of the market's meters** for Industrial & Commercial customers

**I&C meters**

**c.320k Meter Point Asset Numbers**

We serve c.320k Meter Point Asset Numbers across Large Business, Mid-Market and Metering

# Business Sectors

- Infrastructure
- Retail
- Farming
- Education
- Energy Intensive
- Public Sector
- Construction
- Utilities
- Agriculture and Mining
- Hospitality
- IT Services
- IT Services
- Financial Services
- Manufacturing
- Healthcare
- Transport

 © 2026 EDF Energy Ltd. All Rights Reserved

# EDF CUSTOMERS' EXPERIENCE OF CPPAS SO FAR

TRADITIONALLY, OUR CORPORATE BUYERS HAVE WANTED NEW-BUILD, ADDITIONAL, ASSETS TO MEET A STRONG ESG REQUIREMENT, HOWEVER THAT CAME WITH SEVERAL INHERENT CHALLENGES

## THE CORPORATE ASK

- New-build asset
- Additionality
- Long term price certainty
- Direct relationship with named asset

## CHALLENGES FACED

- 10–20-year commitments / guarantees
- Credit
- COD / construction risk
- Availability guarantees
- Complex legal terms (outages, delays, back-to-back terms)
- Internal governance
- Competing with CfD scheme
- Macro-Economic News and Perception

## LESSONS LEARNED

- Project timetable ≠ corporate timeline. Lining up projects to suit a corporate tender is difficult
- Real projects have real risks. Contracting with a physical asset opens up contractual negotiations on outages and construction delays that can impact the price of the power delivered
- Project delays impact corporate confidence

 © 2026 EDF Energy Ltd. All Rights Reserved

# THE GROWING INTEREST IN OPERATIONAL ASSETS

**WE HAVE NOTICED A HUGE WAVE OF INTEREST IN SHORT TERM PPAS WITH OPERATIONAL ASSETS FROM OUR CORPORATES, MOST OF WHICH WANT US TO FIND ASSETS FOR THEM FROM TRUSTED PARTNERS**

## THE NEW CORPORATE ASK

- Shorter tenor (3-5 years)
- Additionality preferred, but not over cost
- PPA volume and pricing incorporated into supply procurement
- Direct relationship with named asset

## BENEFITS OF THIS APPROACH

- Secures price stability during volatile near-term period
- No construction risk
- Lower credit risk
- More flexibility in tenor
- Sourcing from a wider pool
- More natural fit with internal corporate governance, as it aligns with supply tenors more closley
- No competition with CfD (perhaps with the wholesale CfD in time)

## CHALLENGES TO OVERCOME

- Finding operational assets that know what prices they want (corporates will rarely give the first price)
- Contractual approach needs to be kept simple to be effective
- Likely lack of availability guarantees on offer

 © 2026 EDF Energy Ltd. All Rights Reserved

# LIVE CORPORATE INTERESTS

**LARGE TECH FIRMS AND SOME EXPERIENCED CORPORATES STILL HAVE DEMAND FOR NEW BUILD PROJECTS, HOWEVER THERE IS NOW REGULAR AND SIGNIFICANT INTEREST IN SHORT TERM OPERATIONAL CPPAS**

## 650 GWH OF ACTIVE SEARCHES FOR NEW ASSETS

| COMPANY | VOLUME | TENOR |
|---|---|---|
| FAANG Company | 350 GWh of solar | 10-15 years, from 2027-2029 CODs |
| FAANG Company | 60 GWh min. of wind or solar | 15 years, from pre-2032 CODs |
| Food & Beverage | 65 GWh of wind or solar | 10 years preferred, flexible on COD |
| Major Supermarket | 50-180 GWh of wind | 15-20 years, flexible on COD |

## 350 GWH OF ACTIVE SEARCHES FOR OPERATIONAL ASSETS

| COMPANY | VOLUME | TENOR |
|---|---|---|
| Retailer | 26 GWh wind or solar | 3 to 5 years from April 2027 |
| Car Retailer | 70 GWh wind or solar | 3 years from October 2027 |
| Clothing Retailer | 180 GWh wind | 5 years from April 2028 |
| EV Charging | 80 GWh wind or solar | 3 to 5 years from April 2027 |

 © 2026 EDF Energy Ltd. All Rights Reserved

# OTHER TRENDS TO WATCH

## EXEMPT SUPPLY

Licence-exempt supply is gaining traction and is now a common ask



- Increasing number of corporates wanting energy match integrated into supply
- EDF have a large portfolio of customers to match against

## GHG PROTOCOL

Proposed Scope 2 revisions could shake up reporting requirements.



- Today's annual-based REGO reporting could be replaced with time-stamped hourly matching of generation and consumption
- Some voluntarily seek this already, but a change to GHG guidance will cause wide scale impact, and could lead to a more supplier-led portfolio approach

## DATA CENTRES

Huge demand, but connections seem to be the focus at the moment



- Data centres are focusing on their connections, with some seeking private wire support to minimise grid reliance
- Typically have a strong ESG/CFE requirement, with many opting for 24/7 matching and additionality
- Alignment of procurement timescales is key, and operational assets can bridge the gap before new assets can be delivered

 © 2026 EDF Energy Ltd. All Rights Reserved

# SIX TAKEAWAYS FOR THE GENERATOR COMMUNITY

## AN HONEST VIEW OF WHAT EDF IS SEEING ACROSS LARGE I&C BUYERS

### Shorter tenor + operational assets

Broadening the addressable buyer pool

### Additionality still matters

But price and execution can matter more

### Baseload remains preferred

Shape and balancing are part of the product

### P442 / exempt supply

Can add value where generation is eligible

### Data-centre demand is large

Connections determine when it becomes bankable load

### Share intelligence early

Match projects before the tender starts

**How can generators position themselves to unlock the next corporate match?**

 © 2026 EDF Energy Ltd. All Rights Reserved

# THANK YOU!

 © 2026 EDF Energy Ltd. All Rights Reserved