



EDP presents 2026-28 Business Plan leveraging the secular electrification investment opportunity

Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

Lisbon, November 6th, 2025: EDP, S.A. ("EDP") today presents its 2026–28 Business Plan, designed to capture electricity demand growth driven by electrification and data centers deployment, with renewables and electricity networks at its core. Key highlights of the plan include:

- **Deploy ~€12 billion of gross investment** between 2026 and 2028 at enhanced returns, including ~€7.5 billion in EDPR (in wind, solar and battery energy storage systems (BESS) of which ~60% in the US), and €3.6 billion in Electricity Networks (of which 2/3 in Iberia) while continuing to strengthen its flexible generation (FlexGen) and clients' portfolio in Iberia.
- Continue to recycle capital to create superior value targeting **~€5 billion in asset rotation proceeds** and average asset rotation gains of ~€0.2 billion per year, complemented by **~€1 billion of target disposals in the period** to fund core growth markets.
- Drive efficiency and agility across the business, maintaining competitiveness with **flat nominal OPEX of ~€1.9 billion** across the plan horizon and achieving an **OPEX/Gross Profit ratio** of **~26%**, with automation, robotization and AI based assets performance management as growing enablers of efficiency improvements.
- Reiterate **EBITDA** at ~€4.9 billion in 2025 gradually increasing to €4.9-5 billion in 2026 and to **~€5.2 billion by 2028** (+6% vs. 2025E), supported by growth in renewables driven by US market, and higher investments in Electricity Networks in Portugal and Spain.
- **Net Debt** is expected to stand at ~€16 billion in 2025 and 2026, reducing by ~€1 billion to **~€15 billion in 2028, strengthening the balance sheet**, underpinned by disciplined investment and robust cash flow generation, supporting a solid BBB rating with **FFO/Net Debt** expected to improve from ~19% in 2025 to **~22% by 2028**, while keeping a resilient and low-risk portfolio.
- **Net income** moving up from ~€1.2 billion in 2025 and €1.2-1.3 billion in 2026 to **~€1.3 billion by 2028** (+8% vs. 2025E) improving earnings quality profile with a lower weight of asset rotation gains, together with a higher weight of regulated and long term contracted profile and A-rated markets, enabling an uplift in the **dividend floor to ~€0.21 per share by 2028** (+5% vs. 2025), with target dividend payout range of ~60-70% over 2026-28, delivering attractive shareholder returns.

Beyond the horizon of this 2026-28 Business Plan, EDP sees the **increase of power demand driven namely by data centers build out** in US and Europe **enabling accelerated growth in renewables** based on a diversified pipeline **and repricing upside** from re-contracting our operational fleet in US, as well as **hybridization, wind repowering and BESS opportunities**. In **our electricity networks investment needs will continue to be significant over the next decade** while our conventional generation fleet should be able to leverage on its **increasing flexibility value**.

This information is disclosed pursuant to the terms and for the purposes of the article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council.

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