

An aerial photograph of a large reservoir surrounded by green hills. A multi-lane bridge spans across the reservoir. In the distance, several wind turbines are visible on the ridges. The scene is bathed in a soft, hazy light, possibly from a low sun, creating a lens flare effect on the left side.

# Annual General Shareholders' Meeting 2026

Assembleia Geral de Acionistas 2026



## ITEM 1 OF THE AGENDA

- 1.1 To deliberate on the Integrated Report, specifically the individual and consolidated accounting documents for the 2025 financial year, including the single management report (which includes a corporate governance chapter), the individual and consolidated accounts and the annual report and opinion of the General and Supervisory Board (which integrates the annual report of the Financial Matters Committee) and the statutory certification of the individual and consolidated accounts, as well as the sustainability information (containing the consolidated non-financial statement and the status on EDP's Climate Transition Plan).
- 1.2 Consider the Remuneration Report.

## PONTO 1 DA AGENDA

- Deliberar sobre o Relatório Integrado, designadamente os documentos de prestação de contas individuais e consolidadas do exercício de 2025, incluindo o relatório único de gestão (que integra um capítulo referente ao governo societário), as contas individuais e consolidadas e o relatório anual e o parecer do Conselho Geral e de Supervisão (que integra o relatório anual da Comissão para as Matérias Financeiras) e a certificação legal das contas individuais e consolidadas, assim como a informação de sustentabilidade (contendo a demonstração não financeira consolidada e o progresso do Plano de Transição Climática).
- Apreciar o Relatório de Remunerações.

## EDP is at the centre of a secular investment opportunity

Electricity at the core of strong investment momentum in the sector...



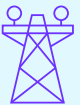
Sustained growth of power demand



Renewables are the cheapest, fastest and most scalable technology



Growing need and value of flexibility in the electricity system



Step change in Electricity Networks investment



Market and regulatory tailwinds

... and EDP is prepared to capture the opportunity



**Leader in Renewables** with strong track record and pipeline, namely in US



**A resilient and integrated position in Iberia**

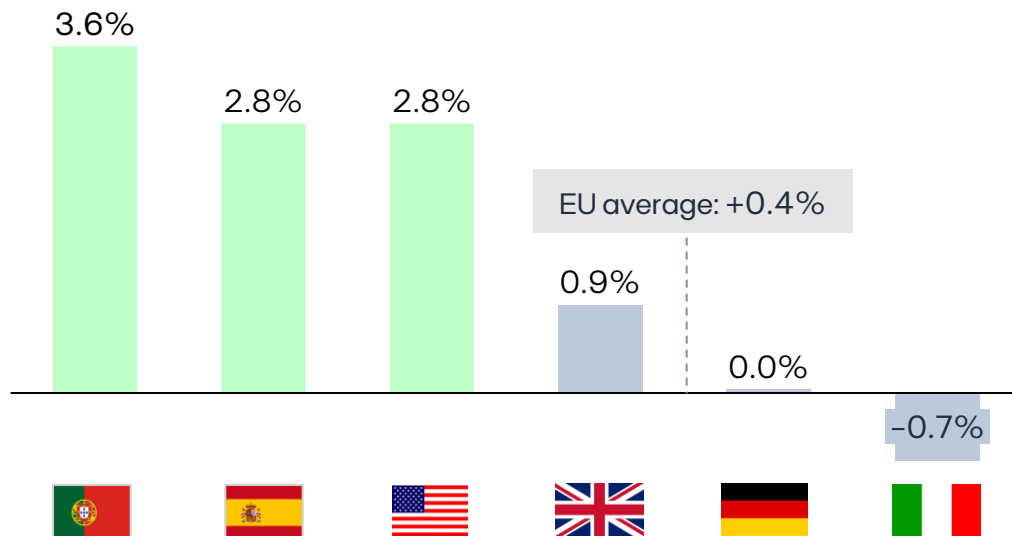


**Strong Electricity Networks business in Iberia and Brazil**, with material step up of investments, especially in Portugal

## Structural electricity demand growth across core geographies, with Iberia emerging as a leading growth market within Europe

### 2025: Portugal and Spain with electricity demand outperforming other European countries

Power demand growth in 2025 vs. 2024<sup>(1)</sup>



### 2026–2030: Growth expected to persist, supported by electrification of transport, industry and DC demand

Electricity demand Jan–Mar<sup>(2)</sup>–26 **+3.9%** Portugal, **+1.2%** Spain

**+2%** growth of electricity demand Iberia in 2025–30<sup>(3)</sup>

**>18 GW** data centres projects pipeline in Iberia



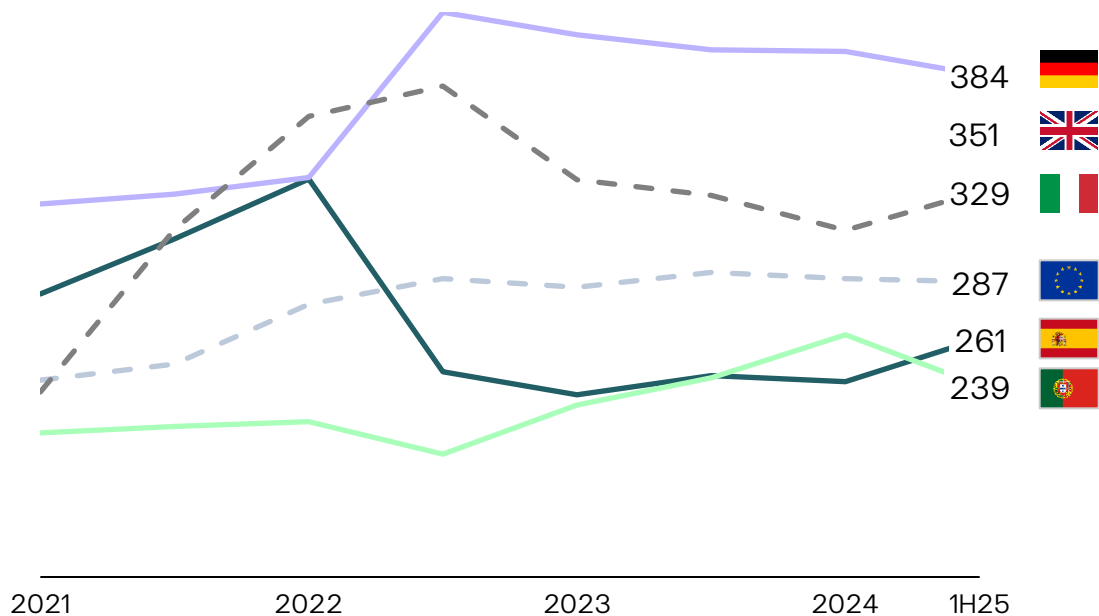
Merlin DC North of Lisbon (180 MW) MoU signed in Jul-25;  
Start Campus DC in Sines (1.2 GW) MoU signed in Feb-26

1) Source: Montel EQ; Portugal figure relates to EDP's electricity distribution activity. 2) Already corrected from temperature and labour days effects. 3) Source: Ember, Wood Mackenzie; CAGR.

## More renewables, enabled by more electricity grids, contribute to lower prices and a more financially stable electricity system

End-user electricity prices in Iberia among the most affordable in Europe (-17% in Portugal vs. EU avg.)

Electricity historical price evolution, B2C, €/MWh<sup>(1)</sup>



To maintain prices competitiveness in the future, it is necessary to:

- 1) Promote electrification through increased renewables, which requires more and better electricity grids
- 2) Keep electricity system debt under control

### ERSE price simulations for Portugal

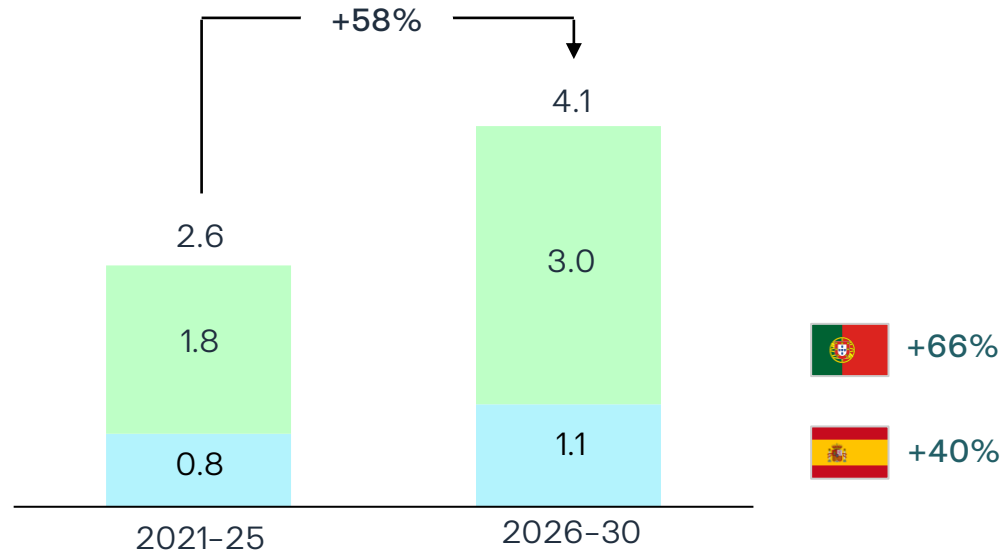
ERSE simulations indicate **annualised reductions of 3–9%** in B2C reference tariffs for end consumers (2026–2030)

1) Source: Eurostat (DC segment) and Department for Energy Security and Net Zero (for UK).

## Increased investment in Electricity Distribution Networks enabled by the regulatory framework and driven by modernization and demand growth

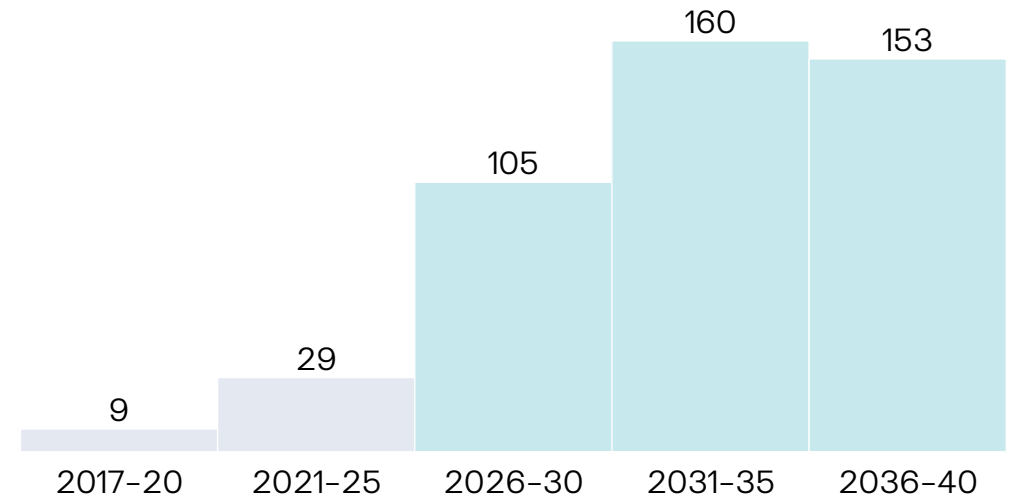
### Ramp up in investment levels on electricity networks in Iberia to meet pressing needs of the system

Gross investments, 2026-30 (€ Bn)



### Equipment aging, resilience improvements, and digitalization support investment needs

HV/MV active transformers in distribution Networks in Portugal by year of estimated end of useful life<sup>(1)</sup>, #



Increased investment in electricity grids is enabled by a regulatory framework, which must remain stable and predictable

1) E-REDES PDIRD.

# Wind, Solar and battery storage (BESS) are the fastest and cheapest path to energy independence



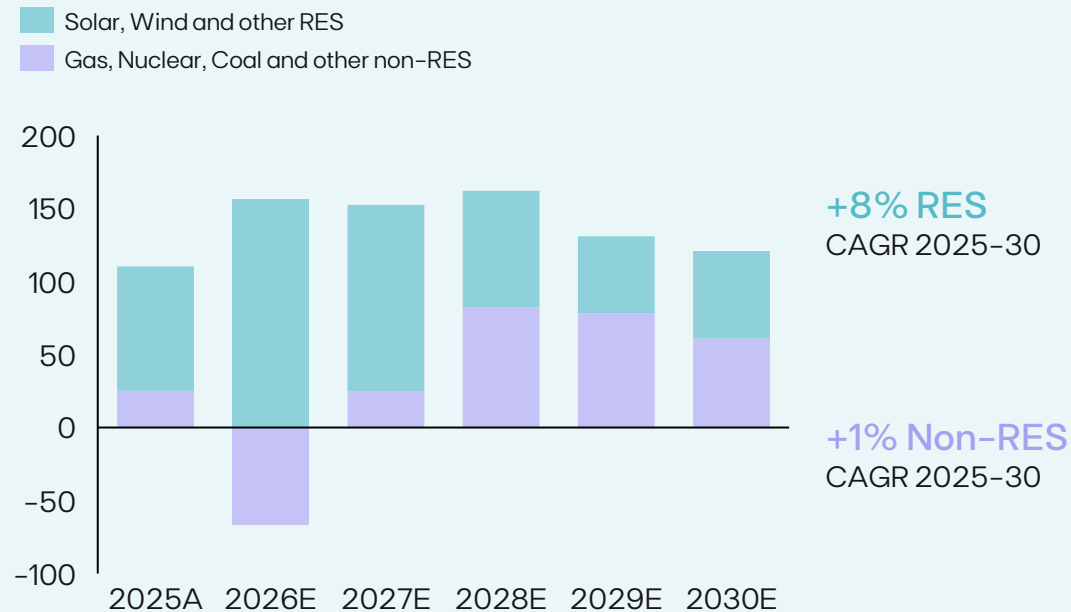
- > RES costs are expected to continue a downward trend
- > Increased gas turbine lead times (increasing from ~1-2 to ~5-7 years)
- > Long time to market of nuclear new builds while requiring governmental risk taking/support

1) Including tax credits in US. 2) Time-to-market estimations for new projects, with FID in 2025.  
 Source: bnEF, LevelTen, Lazard, S&P Global, Wood Mackenzie.

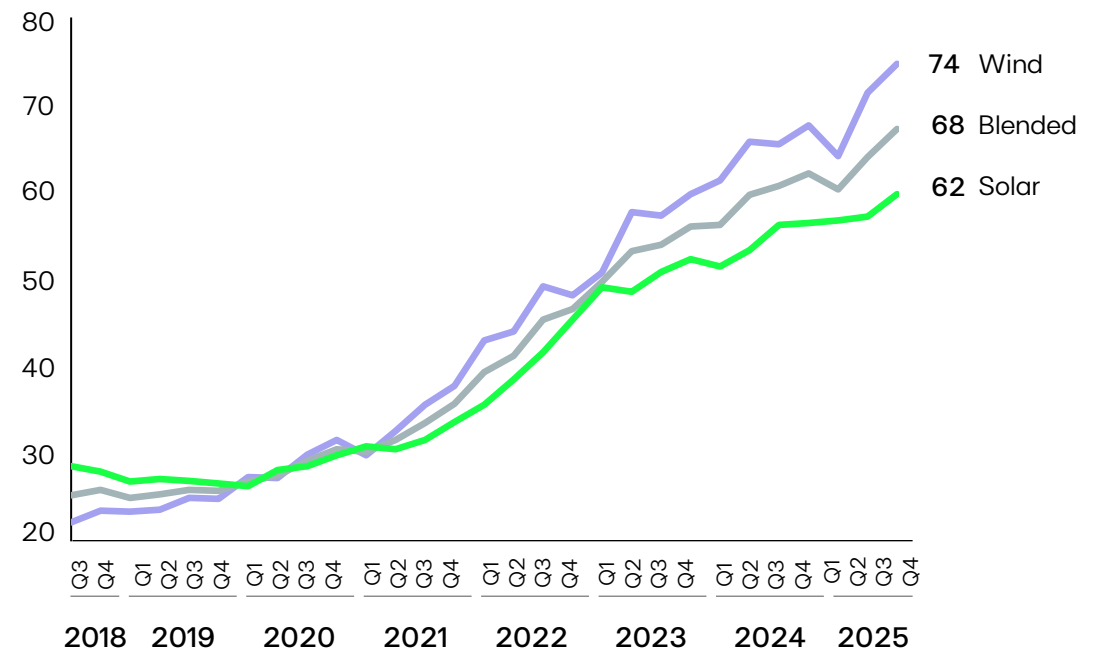
# Growth in demand and favourable PPA pricing context in North America supporting renewable energy project economics

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

YoY Change in Electricity Generation – US  
 TWh



PPA price evolution – Market Data  
 \$/MWh



## 2025 results outperforming guidance, backed by portfolio diversification

### Key financial metrics

	2025	2024	Δ YoY
<b>EBITDA</b>			
Recurring	€5.0 Bn	€5.0 Bn	+1%
Reported	€5.0 Bn	€4.8 Bn	+5%
<b>Net Profit<sup>(1)</sup></b>			
Recurring	€1.3 Bn	€1.4 Bn	-8%
Reported	€1.2 Bn	€0.8 Bn	+44%
<b>Net Debt</b>	€15.4 Bn	€15.6 Bn	-1%
<b>FFO/Net Debt</b>	21%	21.5%	-0.6 p.p.
<b>Dividend/share<sup>(2)</sup></b>	€0.205	€0.20	+2.5%

### Highlights

- Improved performance at EDPR, on higher electricity generation
- Increased net financial costs following higher BRL denominated debt cost, and lower interest and lower capitalization following commissioning of projects
- Lower Net Debt following higher operational cashflow generation
- Annual dividend of €0.205/share to be paid in 2026, +2.5% vs. guidance

1) **One-offs in 2025:** (i) sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari, (ii) Pecém sale, (iii) impairments in South America non-core assets, (iv) liability management, (v) non-recurring impacts mainly coming from impairments in Europe, including non-core countries, (vi) HR restructuring costs, (vii) OW US, primarily due to contract cancellation with South Coast Wind project's equipment supplier following negotiations, (v) accelerated depreciation of Meadow Lake IV repowering wind onshore project, impairments on specific Wind & Solar projects and an impairment related to a portion of outdated equipment not planned to use in future projects. **In 2024** -€592m, associated with the following one-offs: Colombia impairment (-€420m), OW impairment (-€105m), other impairments at EDPR level (-€7m), HR restructuring costs (-€20m), liability management (-€13m), other impairments at EDP level (-€6m), CEM gain (+€1m) and others (-€22m). 2) Includes CESE.

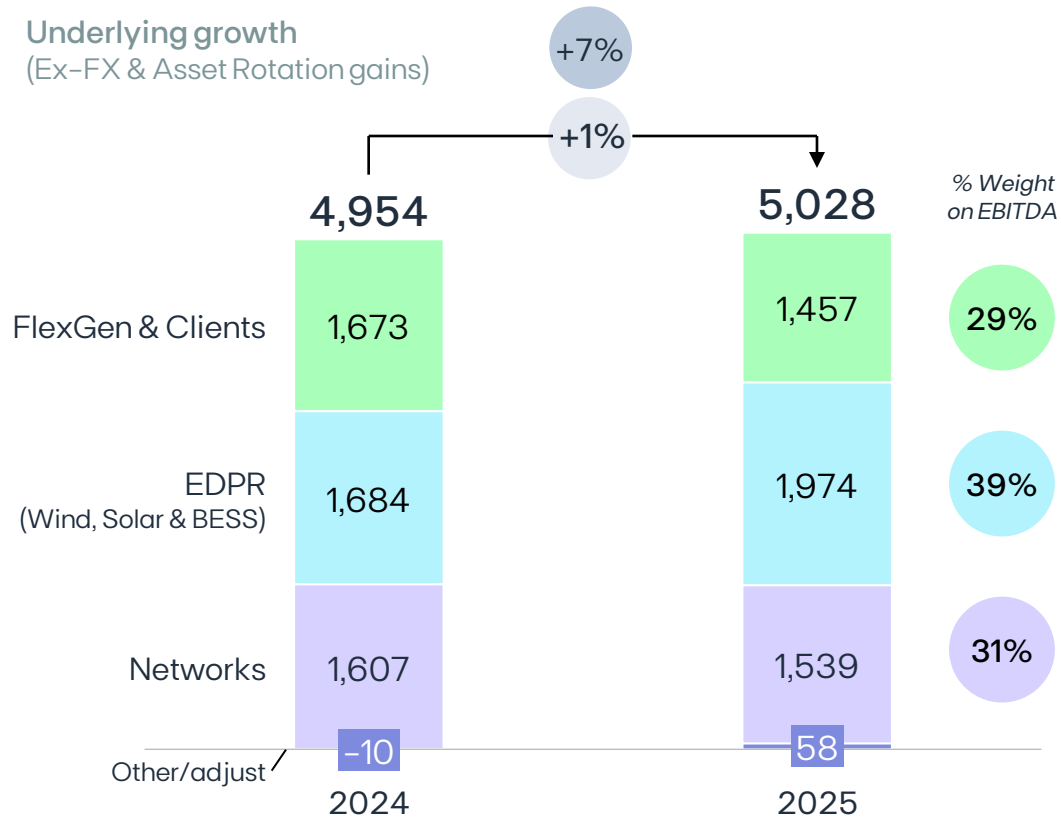
## Recurring EBITDA of €5.0 Bn: Underlying growth of 7% driven by EDPR and Iberian Networks

### Recurring EBITDA<sup>(1)</sup>, €m

YoY growth, %

#### Underlying growth

(Ex-FX & Asset Rotation gains)



### Δ YoY

-216m

- FlexGen & Clients Iberia normalization vs extraordinary 2024

+290m

- EDPR strong growth reflects 2024 record additions & higher generation

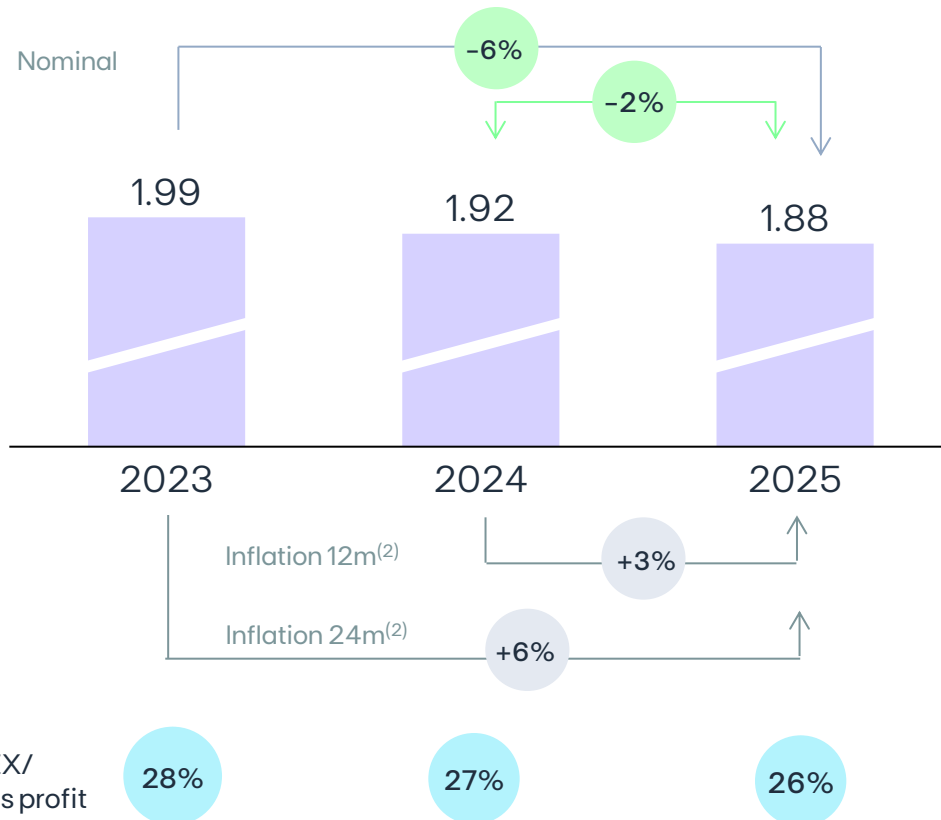
-68m

- Brazil (-€125m) impacted by FX, transmission deconsolidation and residual value update in DisCos & inflation update in TransCos
- Iberia (+€56m) supported by regulatory framework

1) Non-recurring - In 2025: €0.1m, from the sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari (+€49m), Pecém sale (+€5m), HR restructuring (-€28m), from OW US, primarily due to a contract cancellation with the South Coast Wind project's equipment supplier following negotiations (-€19m) and Other (-€7m). In 2024: €153m, related to impairments from OW (-€147m), HR restructuring (-€27m) and the gain from the Completion of CEM Macau disposal (+€21m).

# Consistent OPEX reduction for second consecutive year, improving cost efficiency by -2% in nominal terms, despite +3% inflation

Opex recurring<sup>(1)</sup>, € Bn



## Strategy focused on efficient operations

- EDPR adj. core OPEX/avg. MW reduce -12% YoY to €40k/MW while continue growing**
- Workforce optimization aligned with growth focus**
- Digital and AI tools supporting O&M efficiency and improved customer experience**

1) One-offs as of 2025: €28m of HR restructuring and as of 2024: €27m from HR restructuring.  
 2) Inflation weighted by OPEX for Portugal, Spain, US and Brazil.

## Net debt decreased to €15.4 Bn, strengthening credit metrics

Change in Net Debt, € Bn



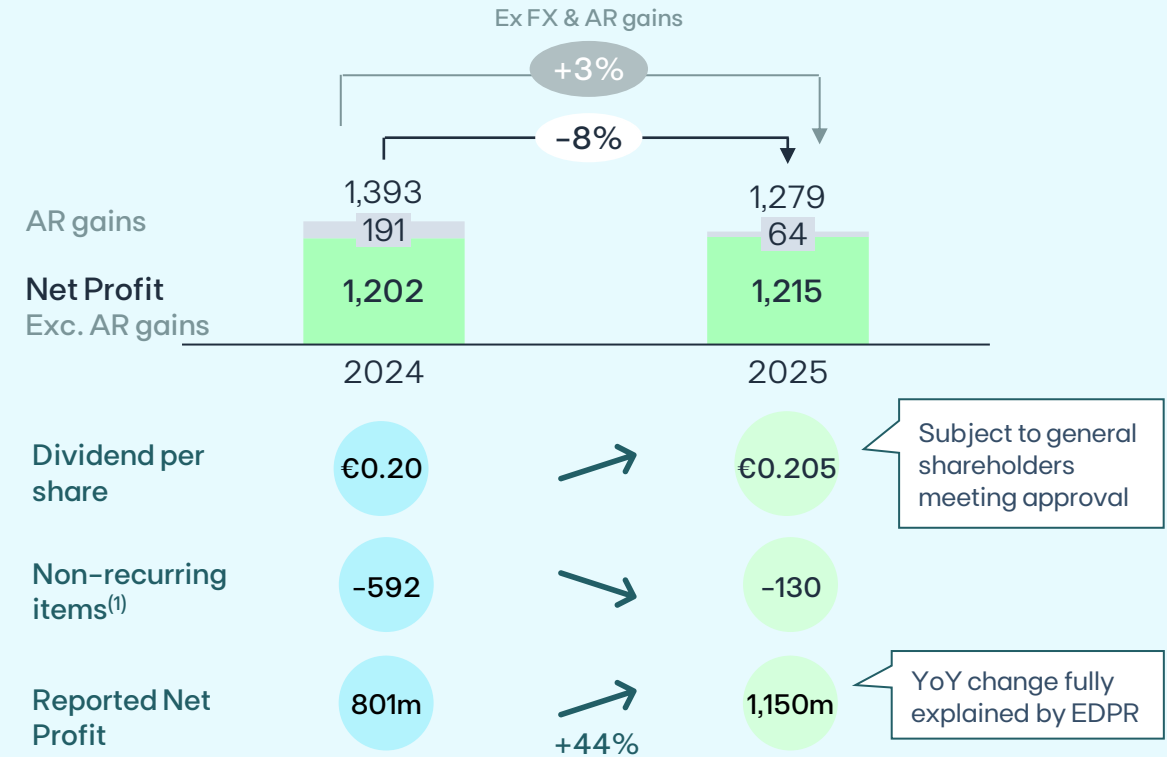
1) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16); 2) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring.

## Recurring underlying Net Profit broadly stable YoY with strong performance from EDPR and resilient electricity networks

Recurring Net Profit<sup>(1)</sup>, €m

		Δ YoY
EBITDA	5,028	+74
D&A and Provisions	-1,880	-60
EBIT	3,147	+14
Net Financial Costs	-989	-124
Income Taxes <sup>(2)</sup>	-643	-16
Non-controlling interests	-236	+12
Net Profit	1,279	-114

Recurring Net Profit, €m



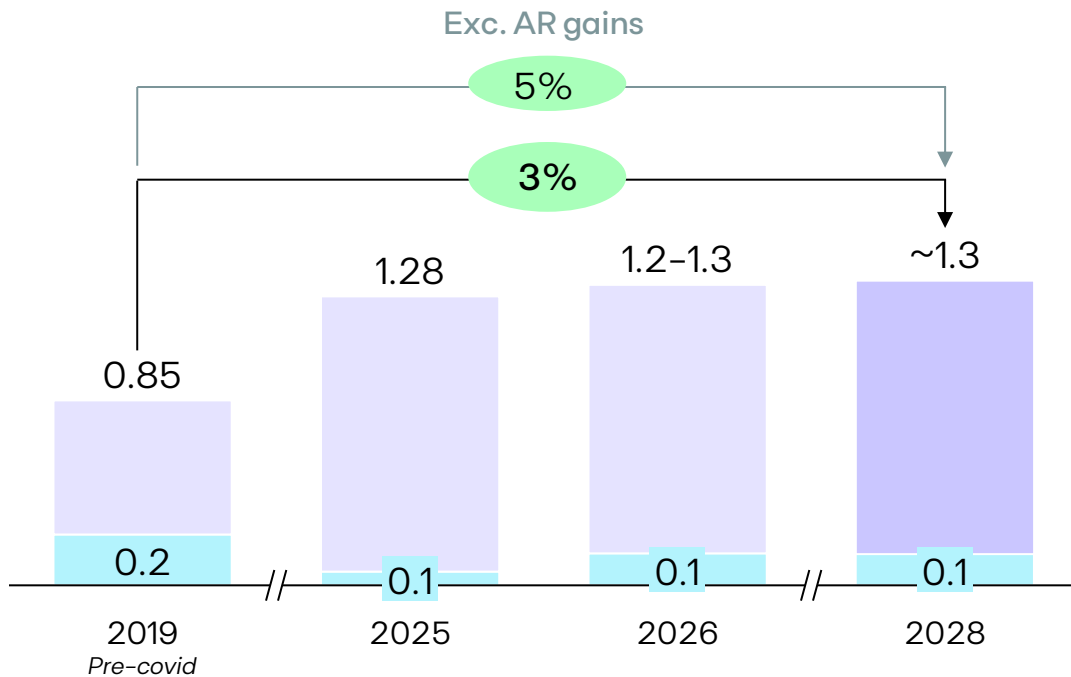
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# Attractive shareholder remuneration, with sustained earnings growth supporting visible dividend floor

## Delivering earnings growth

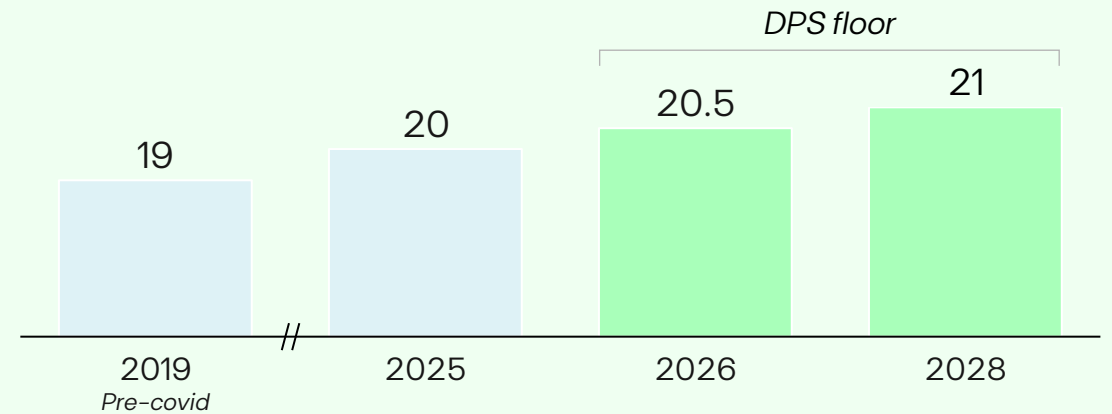
Recurring Net Profit, € Bn

- AR Gains
- EPS CAGR 2019-28

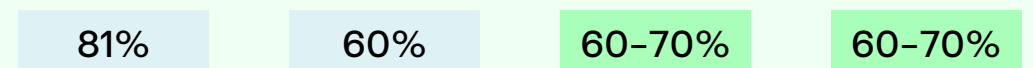


## Sustainable and predictable dividend policy

Dividend per share, € cents

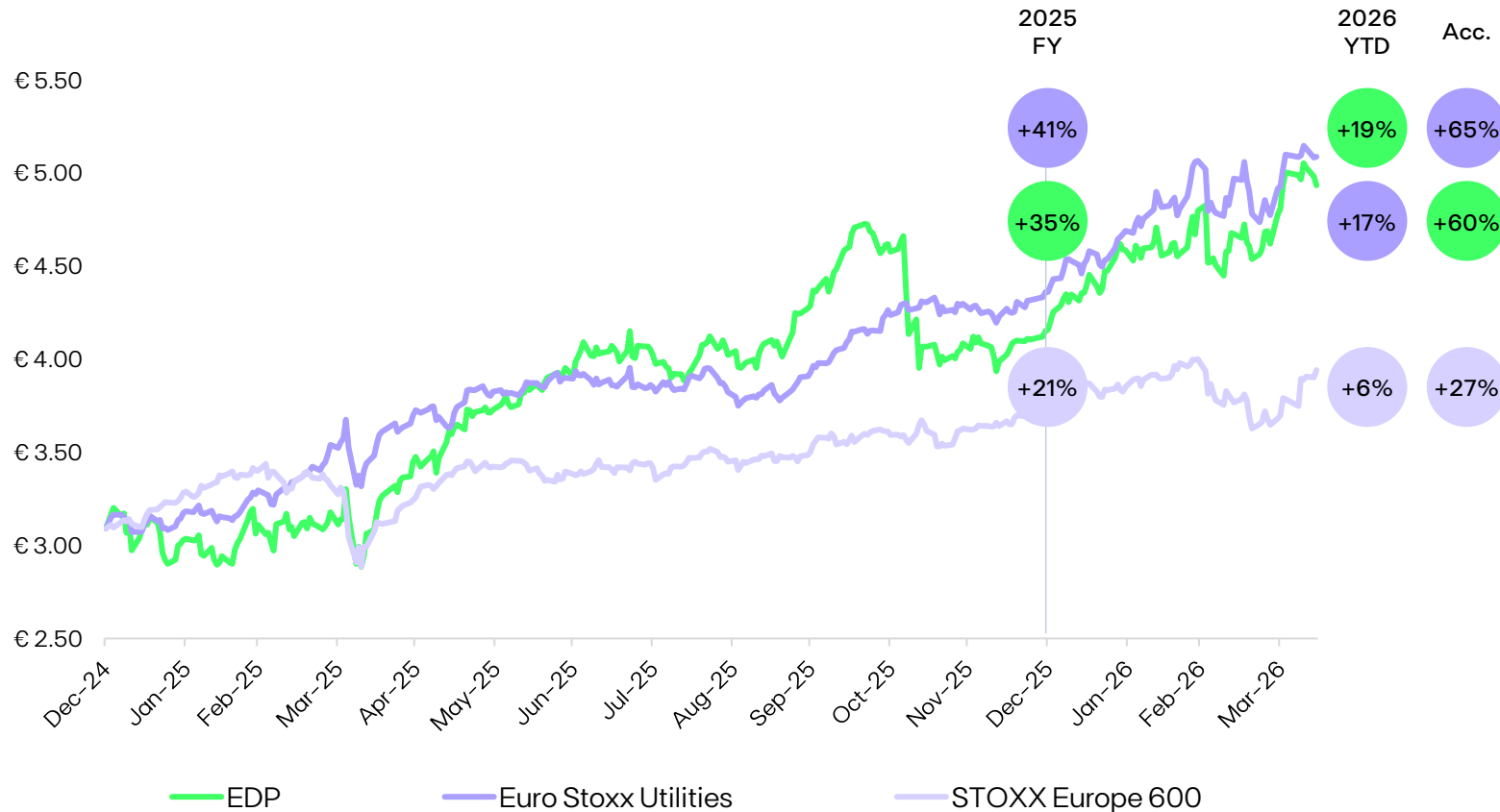


Dividend payout ratio, %



# EDP's Total Shareholder Return of +35% in 2025 and of +60% in 2025 and 2026 broadly in line with European utilities and outperforming the general European index

**Total Shareholder Return**  
 (rebased to EDP's TSR/share)

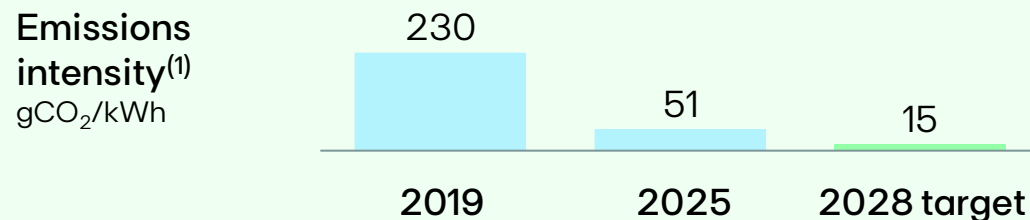
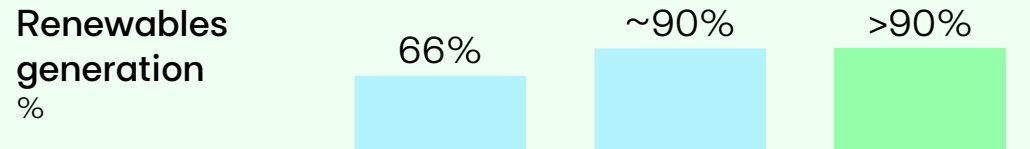
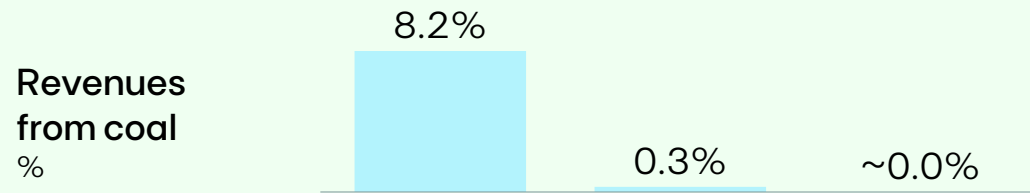


## Highlights

- **Macro and regulatory uncertainty**, particularly in US, increased volatility across the sector.
- Regulated and integrated utilities **outperforming broader European indices**.
- **EDP delivered +35% TSR in 2025**, ahead of Euro Stoxx 600.
- **EDP's +19% TSR in 2026 YTD** outperforms European utilities, confirming resilience.

# ESG leadership anchoring our energy transition

## Strong track record in the energy transition



1) Scope 1 and 2 emissions intensity.  
 Note: All indexes are performance based, except for Sustainalytics which is risk based.

## ESG recognitions by top-tier institutions

EDP, S.A.  
Electric Utilities

**87/100**  
Top 5%  
(Feb-26)

Corporate Sustainability Assessment (CSA) 2025 Score

**79/100**  
95% percentil  
(Nov-25)

COMMITTED  
Sustainability Rating

**18.9/100**  
Low risk  
(Mar-26)

**B+**  
Industry Leader  
(Nov-25)

Corporate ESG Performance  
RATED BY  
Prime

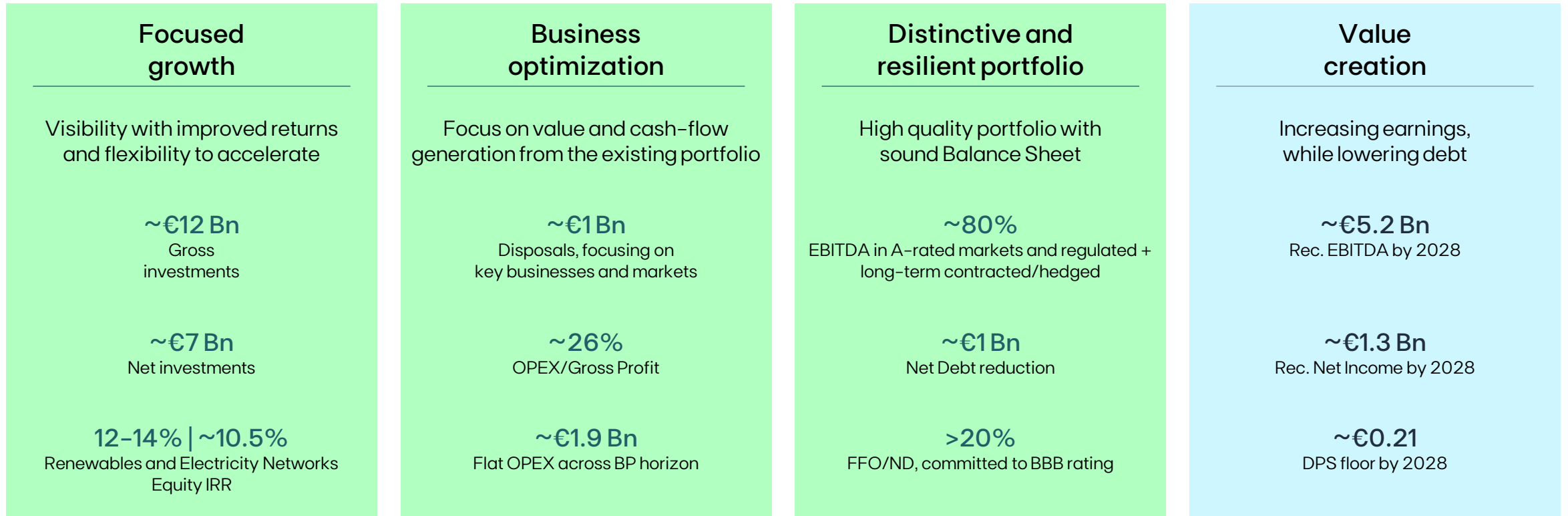
**AAA**  
Top 14%  
(Mar-26)

MSCI ESG RATINGS

**A List (Climate)**  
Top 2%  
(Feb-25)

Climate  
CDP  
A List 2025

## Our 2026–28 commitments focused on value creation...

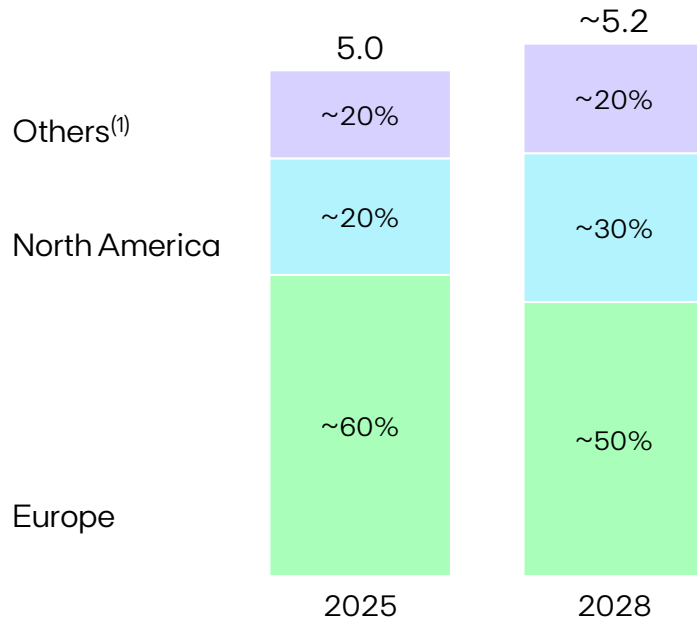


Powered by our talented and experienced organization, leveraging Digital and AI capabilities

## ... based on a resilient, low-risk portfolio delivering predictable growth

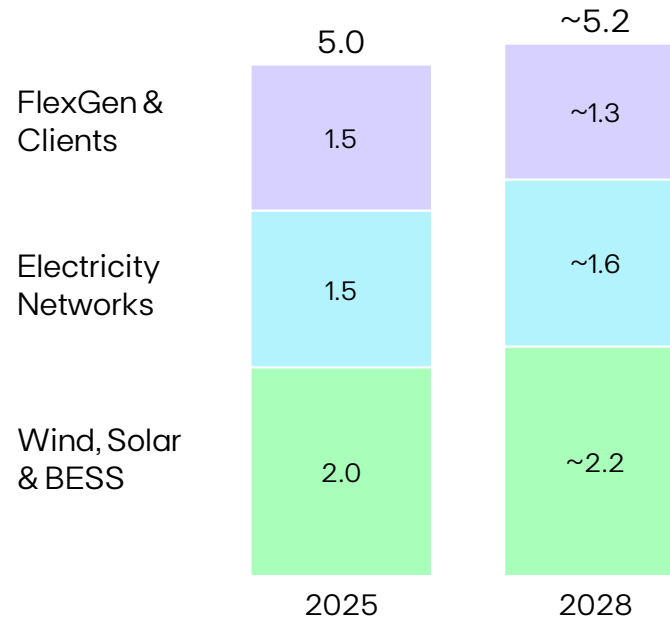
### EBITDA, € Bn

#### By region



**~80%**  
in A-rated  
markets

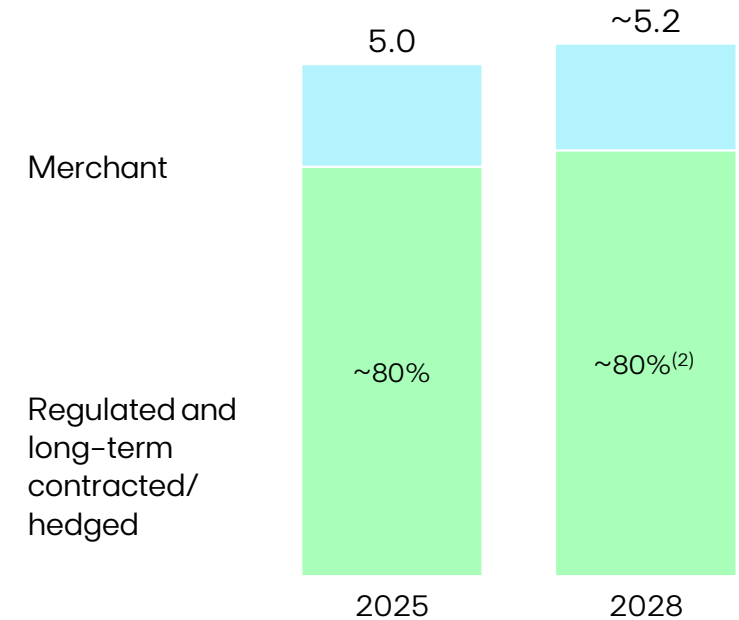
#### By business



**~30%**  
from US  
by 2028

**~30%**  
from Electricity  
Networks

#### By contracted profile



**~80%**  
regulated + long-term  
contracted / hedged

1) South America, APAC and other adjustments.  
 2) Average 2026-28.

## 2025 confirms structural earnings drivers and reinforces growth visibility towards 2028

### Strong execution and delivery in 2025



- > Structural change in FlexGen & Clients, outperforming guidance
- > Improved performance from EDPR, focusing on A-rated markets
- > Improved visibility on networks: closing regulatory periods in Portugal & Spain, extension of concession in Brazil
- > Financial discipline with strong credit metrics and increased efficiency
- > Dividend proposal increased to €0.205/share, 2.5% above guidance

### Reiterating 2026 guidance

~€4.9–5.0 Bn  
 Rec. EBITDA

#### EBITDA Breakdown by segment:

- > Electricity Networks: ~€1.5–1.6 Bn
- > EDPR: ~€2.1 Bn
- > FlexGen & Clients: ~€1.3–1.4 Bn

~€1.2–1.3 Bn  
 Rec. Net Profit

### On track to deliver 2028 targets

~€12 Bn  
 Gross Investments  
 2026–28

~€6 Bn  
 Asset rotation &  
 disposals 2026–28

~22%  
 FFO/Net Debt  
 2028

~€5.2 Bn  
 Rec. EBITDA  
 2028

~€1.3 Bn  
 Rec. Net Profit  
 2028

## ITEM 2 OF THE AGENDA

- 2.1 | To deliberate on the proposal for the distribution of the profits for the 2025 financial year.
- 2.2 | To deliberate on the proposal for the distribution of dividends.

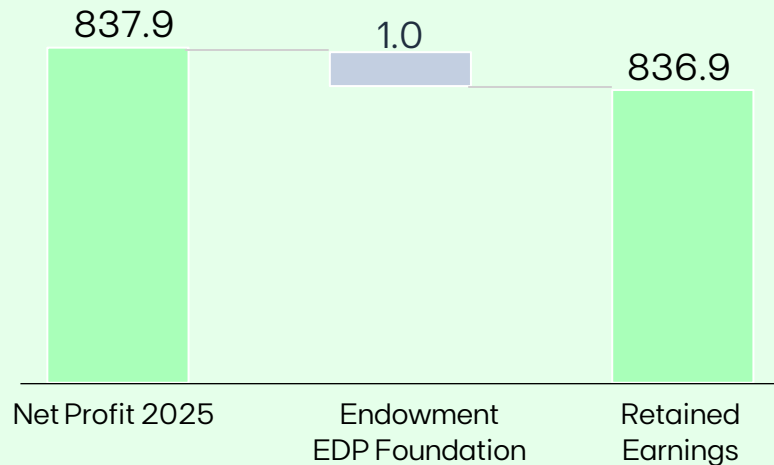
## PONTO 2 DA AGENDA

- Deliberar sobre a proposta de aplicação de resultados do exercício de 2025.
- Deliberar sobre a proposta de distribuição de dividendos.

## We propose to increase shareholder remuneration by bringing forward the €0.205 per share dividend to this year, above the DPS floor

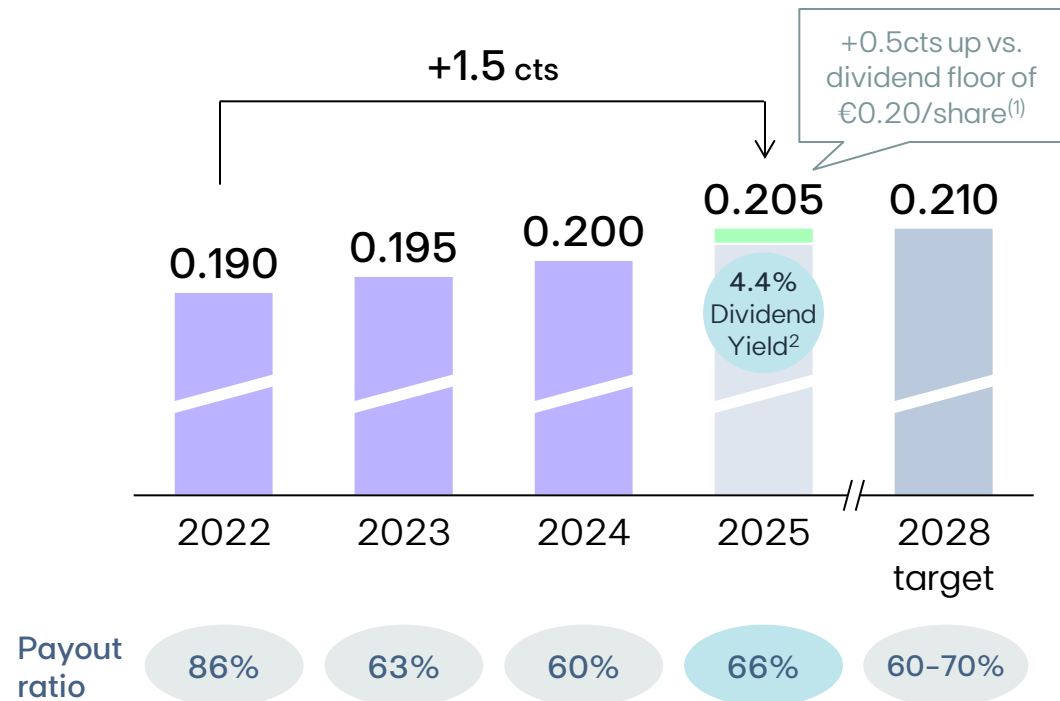
### Proposed allocation of 2025 financial year profits

EDP S.A. individual results, €m



### 2025 annual dividend proposal up above the DPS floor: €0.205/share, to be paid in May 2026

Dividend per share, €



1) Subject to general shareholders meeting approval. 2) Based on dividend of €0.205/share and share price of €4.65 as of April 14<sup>th</sup>, 2026.

## ITEM 3 OF THE AGENDA

- 3.1 | A vote of confidence and praise to the Executive Board of Directors and to each of its members for the performance of their duties during the 2025 financial year.
- 3.2 | A vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their duties during the 2025 financial year.
- 3.3 | A vote of confidence and praise to the Statutory Auditor for the performance of its duties during the 2025 financial year.

## PONTO 3 DA AGENDA

- Um voto de confiança e louvor ao Conselho de Administração Executivo e a cada um dos seus membros pelo desempenho das suas funções durante o exercício de 2025.
- Um voto de confiança e louvor ao Conselho Geral e de Supervisão e a cada um dos seus membros pelo desempenho das suas funções durante o exercício de 2025.
- Um voto de confiança e louvor ao Revisor Oficial de Contas pelo desempenho das suas funções durante o exercício de 2025.

## ITEM 4 OF THE AGENDA

- 4 To authorise the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP

## PONTO 4 DA AGENDA

Conferir autorização ao Conselho de Administração Executivo para a aquisição e alienação de ações próprias pela EDP e sociedades participadas

## ITEM 5 OF THE AGENDA

- 5 To authorise the Executive Board of Directors for the acquisition and sale of own bonds by EDP

## PONTO 5 DA AGENDA

Conferir autorização ao Conselho de Administração Executivo para a aquisição e alienação de obrigações próprias pela EDP

## ITEM 6 OF THE AGENDA

- 6** To resolve on the suppression of shareholders' pre-emptive rights in the issue of bonds convertible into shares resolved by the Executive Board of Directors under the combined terms of Article 4(3) and Article 6(2) of EDP's Articles of Association.

## PONTO 6 DA AGENDA

Deliberar sobre a supressão do direito de preferência dos acionistas na emissão de obrigações convertíveis em ações deliberada pelo Conselho de Administração Executivo nos termos conjugados do número 3 do artigo 4.º e número 2 do artigo 6.º dos Estatutos da EDP.

## ITEM 7 OF THE AGENDA

- 7 | To amend the Remuneration Policy applicable to the Executive Board of Directors.

## PONTO 7 DA AGENDA

Alteração à Política de Remuneração do Conselho de Administração Executivo.

## ITEM 8 OF THE AGENDA

- 8 To deliberate on the re-election of the Statutory Auditor for the year 2027.

## PONTO 8 DA AGENDA

- Deliberar sobre a reeleição do Revisor Oficial de Contas para o ano de 2027.

