



1Q26 Results Report

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Main highlights of 1Q26

Key Operational data

Installed capacity
(EBITDA + Equity MW)

32.8 GW +2% vs 1Q25

87% Renewables¹

Electricity Generation

19.0 TWh +4% vs 1Q25

91% Renewables¹

Electricity Supplied

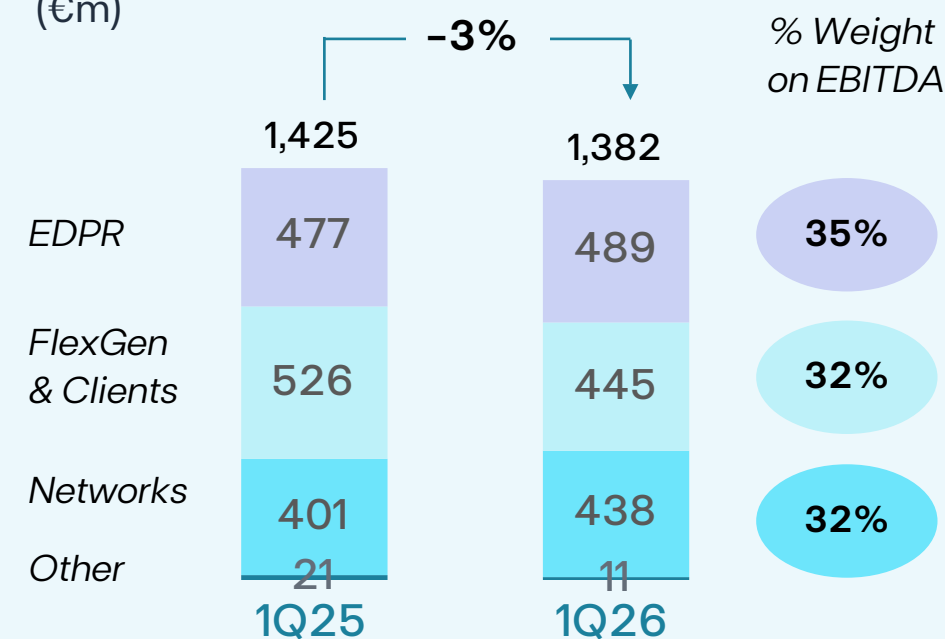
7.8 TWh +7% vs 1Q25

Electricity Distributed

24.2 TWh +1% vs 1Q25

Key Financial Data

Recurring EBITDA²
(€m)



Recurring Net Profit
(€m)

€399 m -9% vs 1Q25

Net Debt
(€Bn)

€15.7 Bn +2% vs 4Q25

Recurring net income of EDP in the first quarter of 2026 decreased by 9% year-on-year, to €399 million, reflecting the YoY decline of electricity prices in Iberia.

Recurring EBITDA fell 3% YoY (or -1% ex-forex) to €1.4 billion. Electricity networks EBITDA increased 9% to €438 million, driven by a +16% increase in Iberian networks, due to higher investment in the new regulatory periods that have just started this quarter, while EBITDA from networks in Brazil remained stable in euro terms. EDP Renewables EBITDA increased by +2% (or +10% ex-forex, namely due to the 11% depreciation of the USD vs. the Euro), supported by the increase of average installed capacity (+9%), concentrated in US, and operational efficiency improvements. FlexGen & Clients EBITDA fell by 15%, due to lower electricity prices and higher ancillary services costs supported to supply final electricity clients, despite strong hydro generation and an increase in electricity volumes supplied (+7% vs 1Q25).

Net operating costs fell 4% YoY in recurring terms, reflecting the focus on operational efficiency. Net financial costs increased by 7%, reaching €253 million, impacted by a 20bps increase of avg. cost of debt to 5.1% (or 3.4% excluding BRL denominated debt).

Net debt amounted to €15.7 billion, reflecting the execution of the investment plan, organic cash flow in the period and the appreciation of BRL vs. the Euro in the period. Annual cash dividend payment of €0.9bn is occurring in 2Q while 2026 asset rotation and tax equity transactions proceeds are expected to be more concentrated in the second half of the year.

¹ Including Wind, Solar, Hydro and mini-hydro capacity;

² Excluding one-off impacts as per page 7 (EBITDA) and page 9 (Net profit)

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01. Consolidated Financial Performance ∨

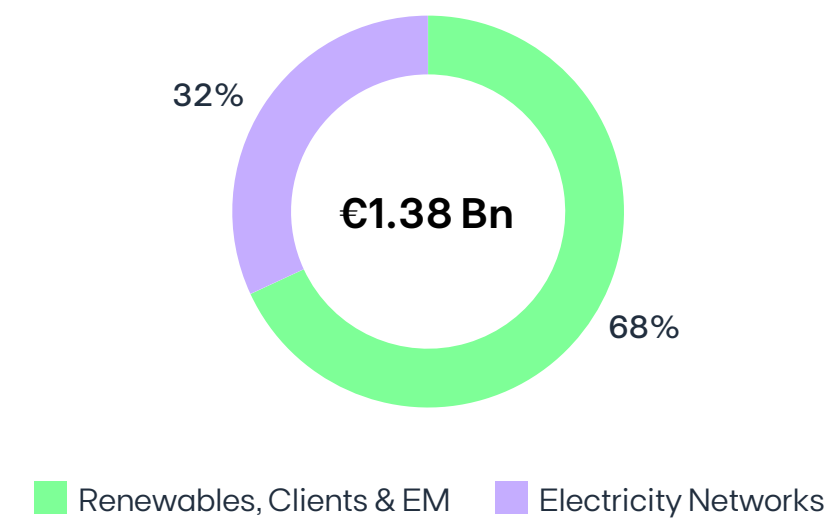
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1.1. EBITDA Breakdown

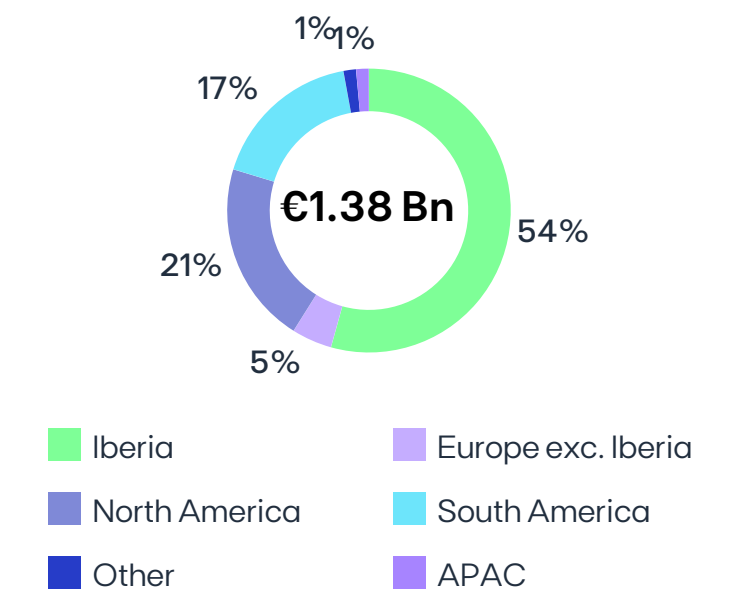
Recurring EBITDA (€ million)	1Q26	1Q25	Δ %	Δ Abs.	1Q25	2Q25	3Q25	4Q25	1Q26	1Q YoY	Δ %	Δ Abs.
Electricity Networks	438	401	+9%	+36	401	364	413	360	438	+9%	+36	
Iberia	265	228	+16%	+37	228	233	236	235	265	+16%	+37	
Brazil ¹	173	173	—	—	173	130	177	125	173	—	—	
Renewables, Clients & EM²	934	1,005	-7%	-71	1,005	801	730	865	934	-7%	-71	
Wind, Solar & BESS (EDPR) (EDPR)	489	477	+2%	+12	477	483	446	569	489	+3%	+12	
FlexGen & Clients Iberia	397	482	-18%	-85	482	290	238	291	397	-18%	-85	
FlexGen & Clients Brazil	49	44	+11%	+5	44	31	32	50	49	+11%	+5	
Other	—	2	-95%	-2	2	-3	14	-45	—	-95%	-2	
Holdings & Other	11	19	-44%	-8	19	9	—	62	11	-44%	-8	
Recurring EBITDA	1,382	1,425	-3%	-43	1,425	1,174	1,142	1,287	1,382	-3%	-43	
Adjustments ³	-7	-4	+64%	-3	-4	-13	47	-31	-7	+64%	-3	
Consolidated EBITDA	1,376	1,421	-3%	-45	1,421	1,161	1,190	1,256	1,376	-3%	-45	

Recurring EBITDA (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Iberia	748	831	-10%	-83
Europe exc. Iberia	63	52	+21%	+11
South America	240	226	+6%	+14
North America	286	284	+1%	+2
APAC	20	11	+75%	+9
Holdings & Other	25	20	+26%	+5
Recurring EBITDA	1,382	1,425	-3%	-43
Adjustments	-7	-4	+64%	-3
Consolidated EBITDA	1,376	1,421	-3%	-45

Recurring EBITDA 1Q26 by Business Segment



Recurring EBITDA 1Q26 by Geography



¹ Includes the contribution from Celesc.

² Restatement of 1Q25 values.

³ Adjustments for one-off impacts, described below (*).

EBITDA Recurring in 1Q26 decreased –3% YoY to €1,382m, reflecting a weaker performance in the integrated business following the extraordinary FlexGen contribution in 2025. This was partially offset by stronger revenues at Iberia Networks, driven by higher investment at the start of the new regulatory period, while EDPR contributed positively to balance the overall result. Excluding forex, recurring EBITDA remained practically unchanged with a slight decrease of 1%.

By business segment

Electricity Networks (32% of recurring EBITDA, €438m in 1Q26)

- **Recurring EBITDA increased +9% YoY, mainly driven by Iberia (+16%) supported by higher RAB and increased rate of return**, following the start of the new regulatory period. In Brazil, EBITDA remained broadly flat despite the negative impact from the VNR adjustment and the sale of Lote 21, supported by improved market conditions, lower energy losses in electricity distribution, and the start of construction of new transmission lines.

Renewables, Clients & EM (68% of recurring EBITDA, €934m in 1Q26)

- **Wind, Solar & BESS (EDPR) – recurring EBITDA increased +2% to €489m in 1Q26** supported by portfolio growth specially in US and stronger resources in some regions partially offset by lower realised prices in some markets and USD depreciation.
- **FlexGen & Clients Iberia – recurring EBITDA in 1Q26 decreased –18% YoY to €397m** mainly due to: (i) lower selling prices on uncontracted volumes, with electricity pool price in Iberia decreasing from €85.3/MWh in 1Q25 to €44.2/MWh in 1Q26, and (ii) lower flexibility contribution, with higher contribution from thermal increasing the sourcing cost of ancillary services for retail, despite the support from very strong hydro resources (IPH at 1.52 vs 1.42; reservoirs at 94% vs 88%).
- **FlexGen & Clients Brazil – recurring EBITDA increased +11% YoY reaching €49m in 1Q26**, mainly due to PLD upside, partially offset by lower GSF increasing spot purchases.

By geography

- **North America impacted positively EBITDA with a slight increase of +1% YoY** impacted by depreciation of USD (ex-fx +11%), excluding that positive performance of the top-line due to higher generation resulting from new additions, partially offset by lower resource compared to 1Q25.
 - **Iberia recurring EBITDA decreased –10% YoY to €748m**, reflecting lower realised prices and lower flexibility contribution despite strong hydro resources.
 - **Europe exc. Iberia recurring EBITDA increased +21% YoY** supported by higher average MW in operations and +€5m additional asset rotation gains from Greece transaction.
 - **South America recurring EBITDA increased +6% YoY to €240m**, supported by higher electricity prices and new wind and solar capacity additions, despite stable and resilient network performance in Brazil.
 - **APAC recurring EBITDA increased to €20m** supported by growth of the asset portfolio, disciplined operations and maintenance (availability at 99%) and efficiency improvements.
- * **Non-recurring adjustments in 1Q26:** –€7m from HR restructuring. **In 1Q25:** –€4m from HR restructuring.

1.2. Profit & Loss Items below EBITDA

Profit & Loss Items below EBITDA (€ million)	1Q26	1Q25	Δ %	Δ Abs.	1Q25	2Q25	3Q25	4Q25	1Q26	1Q YoY	
										Δ %	Δ Abs.
EBITDA	1,376	1,421	-3%	-45	1,421	1,161	1,190	1,256	1,376	-3%	-45
Provisions	—	5	-92%	-5	5	-7	-1	-9	—	-92%	-5
Depreciation, Amortisations and Impairments	-503	-481	+5%	-23	-481	-484	-524	-527	-503	+5%	-23
EBIT	873	946	-8%	-73	946	670	664	720	873	-8%	-73
Financial Results	-253	-237	+7%	-16	-237	-232	-273	-290	-253	+7%	-16
Net Financial Interest	-226	-217	+4%	-8	-217	-210	-247	-253	-226	+4%	-8
Capitalised Financial Costs	19	27	-30%	-8	27	29	25	24	19	-30%	-8
Unwinding of Long Term Liabilities ¹	-60	-54	+10%	-5	-54	-57	-56	-61	-60	+10%	-5
Net Foreign Exchange Differences and Derivatives	4	-1	—%	+5	-1	-7	-11	-6	4	—%	+5
Other Financials	10	9	+5%	+1	9	12	16	6	10	+5%	+1
Pre-Tax Profit	620	708	-13%	-89	708	437	392	429	620	-13%	-89
Income Taxes	-138	-179	-23%	+41	-179	-101	-129	-160	-138	-23%	+41
Effective Tax Rate (%)	22%	25%		-3 p.p.	25%	23%	33%	37%	22%		-3 p.p.
Extraordinary Contribution for the Energy Sector	-41	-44	-7%	+3	-44	—	—	-1	-41	-7%	+3
Non-Controlling Interests (Details page 50)	-63	-57	+10%	-6	-57	-55	-20	-71	-63	+10%	-6
Net Profit (EDP Equity Holders)	378	428	-12%	-50	428	281	243	198	378	-12%	-50
Adjustments	-21	-11	+81%	-9	-11	-31	21	-108	-21	+81%	-9
Recurring Net Profit	399	439	-9%	-41	439	312	222	306	399	-9%	-41

¹ Includes unwinding of medium, long term liabilities (TEIs, IFRS-16, dismantling & decommissioning provision for generation assets, concessions) and interest on medical care and pension fund liabilities.

Depreciation, Amortisation & Impairments increased +5% YoY to €503m, driven by net capacity additions of the period. In recurring terms, excluding €21m of one-offs mainly driven by Kristin storm related write-offs and impairments (€16m) and Meadow Lake IV repowering accelerated depreciation (€1m), depreciation and amortisation increased 4% YoY to €483m. In 1Q25, one-offs totalled €17m mainly related to Meadow Lake IV repowering accelerated depreciation (€13m).

Financial results increased +7% YoY to €253m in 1Q26, mainly explained by the increase in net financial interest and lower capitalized financial costs. This was partially offset by a lower impact from foreign exchange and derivatives. With no non-recurring items, recurring net financial interest also increased 7% YoY. The average cost of debt increased from 4.9% in 1Q25 to 5.1% in 1Q26, strongly impacted by the higher weight of BRL-denominated debt. Excluding Brazil, cost of debt slightly increased, from 3.3% in 1Q25 to 3.7% in 1Q26.

Income taxes decreased -€41m to €138m, following a -13% YoY decrease in pre-tax profit, on the back of lower EBITDA although partially offset by higher Depreciation and Amortization and higher net financial results. The effective tax rate decreased from 25% in 1Q25 to 22% in 1Q26 mainly due to geographic mix.

Non-controlling interests increased to €63m in 1Q26 from €57m, including: (i) €45m related to EDPR – impacted by the sale of a 49% stake of 2 US portfolios and (ii) €10m related to EDP Brasil (details on page 26).

Net profit decreased -12% YoY to €378m in 1Q26 following EBITDA downside, higher depreciation and amortization and higher financial costs. Excluding non-recurring items, net profit decreased -9% YoY to €399m in 1Q26, mostly impacted by lower prices at the FlexGen & Client segment, mitigated by strong performance from EDPR and electricity networks.

*** Adjustments and non-recurring items impact at net profit level: In 1Q26 -€21m**, associated with the following one-offs: HR restructuring costs (-€5m), Meadow Lake accelerated depreciation (-€1m), Kristin storm related write-offs and impairments (-€11m) and other impairments (-€4m). **In 1Q25 -€11m**, associated with the following one-offs: HR restructuring costs (-€2m) and Meadow Lake IV repowering accelerated depreciation (-€9m).

1.3. Investment Activity

Capex (€ million)	1Q26	1Q25	Δ %	Δ Abs.	1Q25	2Q25	3Q25	4Q25	1Q26
Expansion	514	755	-32%	-241	755	702	730	880	514
Renewables, Clients & EM	353	660	-47%	-308	660	543	544	663	353
Electricity Networks	161	95	+70%	+67	95	158	186	217	161
Maintenance	139	121	+15%	+18	121	121	133	219	139
Renewables, Clients & EM	30	24	+23%	+6	24	28	31	82	30
Electricity Networks	109	97	+13%	+12	97	93	102	137	109
Consolidated Capex	653	877	-26%	-224	877	823	863	1,099	653

 **95%** of Gross Investments in the Energy Transition

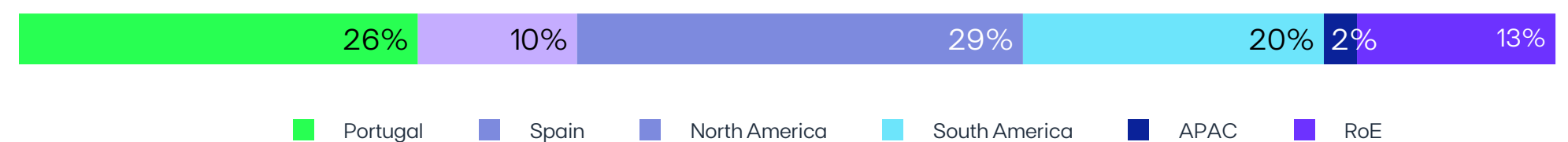
Gross investments decreased 21% YoY to €0.7bn (-€0.2bn), with a clear divergence by segment:

- Renewables, Clients & EM and Other (~55% of total): lower investment, reflecting slower execution and stricter capital allocation.
- Networks (~39% of total): ~+40% YoY growth, the main driver within capex, supported by progress in Brazilian transmission projects and higher capex in Iberia with the beginning of a new regulatory periods.
- Financial investments (~6% of total): limited and broadly stable (mainly focused on EDPR and Ocean Winds).

Net cash investments fell to €615m (-48% YoY; -€0.6bn), mainly driven by lower capex (-26%) and higher asset rotation proceeds, following the sale of a 150 MW wind portfolio of EDPR in Greece.

Net Cash Investments (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Consolidated Capex	653	877	-26%	-224
Financial Investments	42	4	—	+39
Proceeds Asset Rotation	-344	-1	—	-343
Proceeds from TEI in US	-142	-74	+91%	-68
Acquisitions and Disposals	-84	11	—	-95
Other ¹	489	369	+33%	+120
Net Cash Investments	615	1,185	-48%	-570

Capex 1Q26 by Geography



¹ Includes Proceeds from Change in WC Fixed asset suppliers, change in consolidation perimeter, reclassification of asset rotation gains, payables to fixed asset suppliers and other.

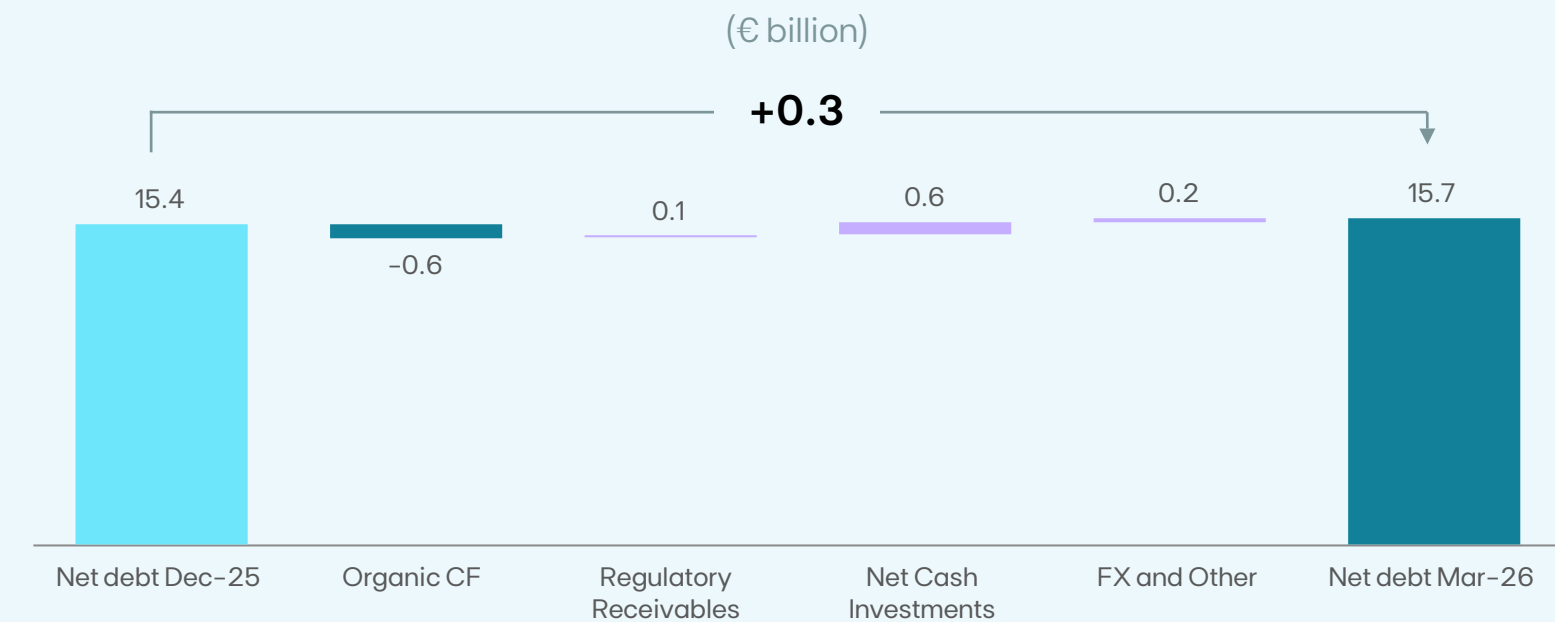
1.4. Cash Flow Statement

Cash Flow Statement (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Net Cash Flows from Operations Activities¹	758	986	-23%	-228
EBITDA	1,376	1,421	-3%	-45
Changes in Operating Working Capital, Taxes and Other	-618	-435	+42%	-183
Net Interests Paid	-206	-191	+8%	-16
Payments to Institutional Partnerships US	-34	-47	-28%	+13
Other	113	2	—	+111
Organic Cash Flow	631	750	-16%	-120
Net Cash Investments	-615	-1,185	-48%	+570
Change in Regulatory Receivables	-116	-143	-19%	+27
Dividends paid to EDP Shareholders	0	0	—	—
Effect of Exchange Rate Fluctuations	-191	55	—	-247
Other	-17	-56	-69%	+39
Decrease/(Increase) in Net Debt	-308	-578	-47%	+270

ForEx Rate – End of Period	Mar-26	Dec-25	Δ %	Δ Abs.
USD/EUR	1.15	1.18	-2%	+0.03
BRL/EUR	6.01	6.44	-7%	+0.43

¹ Excluding Regulatory Receivables.

Net Debt Evolution in 1Q26



Organic cash flow in 1Q26 decreased -16% YoY, to €631m, mainly driven by a working capital downside – on the impact of the extreme weather events that occurred in Portugal and other temporary impacts – and slightly lower EBITDA. Organic cash flow translates the cash generated and available to fulfil EDP’s key strategic pillars of sustainable growth, controlling financial leverage and shareholder remuneration.

Net cash investments decreased -48% YoY, to €615m, in 1Q26, reflecting lower gross investments, in line with the stricter investment policy and focus in core low-risk markets, higher proceeds from asset rotation and lower payables to fixed assets suppliers reflecting a YoY slowdown of construction activity.

Change in Regulatory Receivables amounted to -€116m, +€27m YoY, mainly explained by differences observed between the actual electricity wholesale price vs. the regulator's assumptions.

Change in Foreign exchange rates had a negative impact of €0.2 Bn on net debt, reflecting essentially the 11% devaluation of the US Dollar vs. the Euro in the period.

Overall, net debt increased by +€0.3 Bn in 1Q26, to €15.7 Bn, as of March 2026.

1.5. Consolidated Financial Position

Assets (€ million)	Mar-26	Dec-25	Δ %	Δ Abs.
Property, Plant and Equipment, net	27,304	26,785	+2%	+518
Right-of-use Assets	1,127	1,110	+2%	+17
Intangible Assets, Net	5,424	5,418	+0.1%	+6
Goodwill	3,285	3,263	+1%	+22
Fin. Investments & Assets held for sale (details page 49)	1,714	1,768	-3%	-54
Tax Assets, Deferred and Current	1,959	1,781	+10%	+178
Inventories	567	504	+13%	+64
Other assets, net	10,598	10,327	+3%	+271
Collateral deposits	74	71	+4%	+3
Cash and Cash equivalents	3,609	3,930	-8%	-321
Total Assets	55,639	54,956	+1%	+683

Equity (€ million)	Mar-26	Dec-25	Δ %	Δ Abs.
Equity Attributable to Equity Holders of EDP	11,742	11,342	+4%	+400
Non-Controlling Interest (details page 50)	5,282	5,165	+2%	+118
Total Equity	17,024	16,506	+3%	+518

Liabilities (€ million)	Mar-26	Dec-25	Δ %	Δ Abs.
Financial Debt, of which:	21,767	21,791	-0.1%	-24
Medium and Long Term	19,500	18,699	+4%	+802
Short Term	2,266	3,092	-27%	-826
Employee Benefits (detail below)	420	423	-1%	-3
Institutional Partnership Liability in the US	1,203	1,216	-1%	-13
Provisions	1,453	1,391	+4%	+63
Tax Liabilities, Deferred and Current	2,600	2,313	+12%	+288
Deferred Income from Inst. Partnerships	1,788	1,699	+5%	+89
Other liabilities, net	9,383	9,617	-2%	-234
of which, lease liabilities	1,245	1,219	+2%	+26
Total Liabilities	38,615	38,450	+0.4%	+165
Total Equity and Liabilities	55,639	54,956	+1%	+683

Employee Benefits (€ million)	Mar-26	Dec-25	Δ %	Δ Abs.
Employee Benefits (bef. Tax)	420	423	-1%	-3
Pensions	73	82	-11%	-9
Medical care and other	347	341	+2%	+6
Deferred Tax on Employee Benefits (-)	-199	-198	+1%	-1
Employee Benefits (net of tax)	221	225	-2%	-4

Regulatory Receivables (€ million)	Mar-26	Dec-25	Δ %	Δ Abs.
Regulatory Receivables & Change in Fair Value (+)	155	40	—%	+115
Portugal	175	58	—%	+117
Brazil	-20	-18	+12%	-2
Deferred Tax on Regulat. Receivables (-)	-55	-18	—%	-37
Regulatory Receivables (net of tax)	100	22	—%	+78

1.6. Net Financial Debt

Net Financial Debt (€ million)	Mar-26	Dec-25	Δ %	Δ Abs.
Nominal Financial Debt¹	21,382	21,418	-0.2%	-36
EDP S.A., EDP Finance BV, EDP SFE and Other	17,630	17,688	-0.3%	-58
EDP Renováveis	1,547	1,459	+6%	+88
EDP Brasil	2,205	2,271	-3%	-67
Accrued Interest on Debt	402	381	+6%	+21
Fair Value of Hedged Debt	-17	-8	+116%	-9
Derivatives associated with Debt ²	9	0	—	+9
Collateral Deposits Associated with Debt	-74	-71	+4%	-3
Hybrid Adjustment (50% equity content)	-2,411	-2,429	-1%	+18
Total Financial Debt	19,291	19,290	—	—
Cash and Cash equivalents	3,609	3,930	-8%	-321
EDP S.A., EDP Finance BV, EDP SFE and Other	2,236	1,884	+19%	+352
EDP Renováveis	827	1,199	-31%	-372
EDP Brasil	546	847	-36%	-301
Financial Assets at Fair Value through P&L	17	4	—	+13
EDP Consolidated Net Debt	15,665	15,357	+2%	+308

Credit Lines by Mar-26 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	4,250	29	4,250	Aug-29
Revolving Credit Facility	3,000	26	3,000	Jul-30
Domestic Credit Lines	255	8	255	Renewables
Underwritten CP Programmes	613	2	200	Fev-28/ Jul-29/ Jan-30/ Jan-31
Total Credit Lines & CP Programmes³	8,118		7,705	

Credit Ratings EDP SA & EDP Finance BV

S&P	Moody's	Fitch
BBB/Stable/A-2	Baa2/Stable/P2	BBB/Stable/F2

Key ratios	Mar-26	Dec-25
Net Debt/EBITDA ⁴	3.4x	3.3x
FFO / Net Debt	20.5%	20.9%

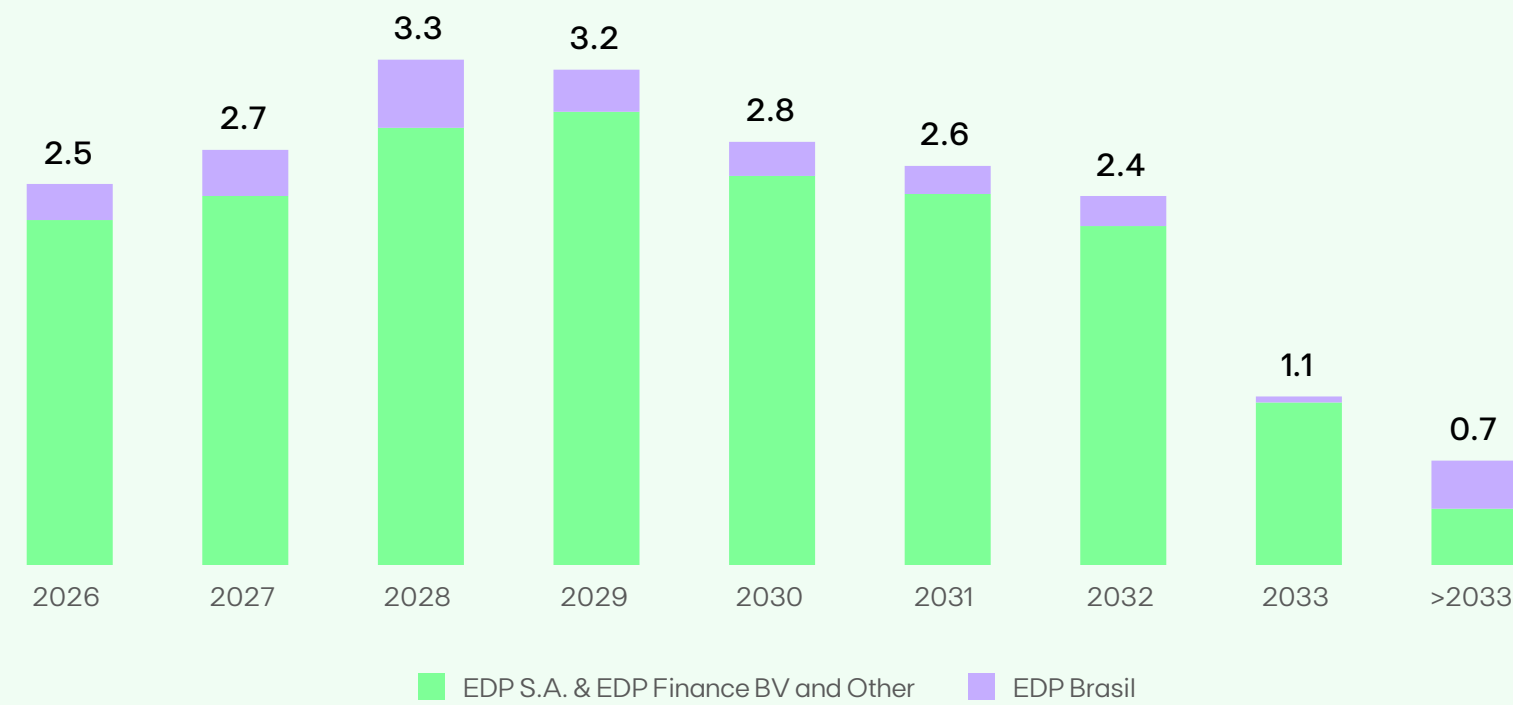
¹ Nominal Value including 100% of the hybrid bonds. Considers hybrid bonds at reset date.

² Derivatives designated for fair-value hedge of debt including accrued interest.

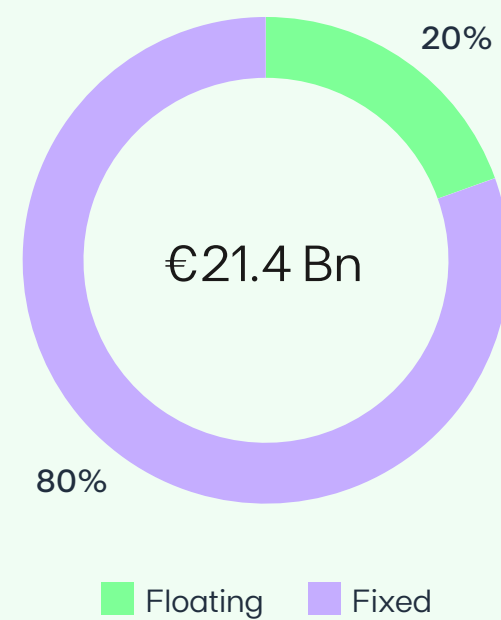
³ Commercial Paper.

⁴ Net of regulatory receivables; Net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA (considering normalization of the asset rotation gains) and net debt includes operating leases (IFRS-16).

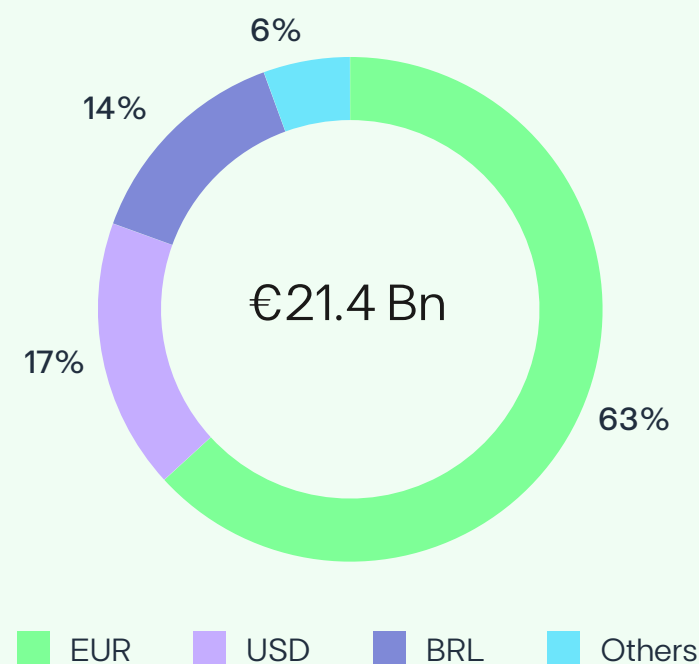
Debt maturity (€ billion) as of Mar-26¹



Debt by Interest Rate Type as of Mar-26¹



Debt by Currency as of Mar-26^{1;2}



EDP's financial debt is mostly issued at holding level (EDP S.A., EDP Finance B.V. and EDP SFE), accounting for 82% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (84%), with the remaining being raised through bank loans and commercial paper. **As of today, green bonds correspond to 83% (or €14.9 Bn) of total bonds outstanding, while sustainable debt also represents 83% of total financial debt.**

Regarding the most recent rating actions: In May-25, Fitch affirmed EDP's rating at "BBB" with stable outlook, while noting an improved credit headroom, supported by a resilient business profile with strong visibility on renewables growth and contracted/regulated earnings. In April-26, Moody's affirmed EDP's rating at "Baa2" with stable outlook, reflecting EDP's continued commitment to robust financial metrics, a diversified business mix and high share of regulated and contracted earnings. In Dec-25, S&P affirmed EDP's rating at "BBB" with stable outlook, reflecting EDP's reiterated commitment to a sound financial profile.

Looking at the last 12 months major debt maturities and early repayments:

- In Apr-25, maturity of a €750m bond outstanding, with a coupon of 2.000%.
- In Jul-25, early redemption of the €750m subordinated hybrid green debt instruments, with a coupon of 1.700%.
- In Oct-25, maturity of a €600m bond outstanding, with a coupon of 1.875%.
- In Dec-25, cash tender offer of €499m of a subordinated hybrid green debt instruments, with a coupon of 5.943%.
- In Jan-26, maturity of a €750m bond outstanding, with a coupon of 1.625%.

In the last 12 months, EDP completed the following operation:

- In May-25, €750m subordinated hybrid green debt instruments issue, with a coupon of 4.500% and maturity in May-55.
- In Aug-25, €500m senior green debt instruments issue, with a coupon of 3.125% and maturity in Dec-31.
- In Nov-25, €1,000m subordinated hybrid green debt instruments issue, with a coupon of 4.375% and maturity in Dec-55.
- In Jan-26, €650m senior green debt instruments issue, with a coupon of 3.250% and maturity in Feb-32.

Total cash and available liquidity facilities amounted to €11.3 Bn by Mar-26, of which €7.7 Bn are available credit facilities. This liquidity position allows EDP to cover its refinancing needs until 2028, on a business-as-usual environment.

¹ Nominal Value including 100% of the hybrid bonds. Considers hybrid bonds at reset date.

² After FX derivatives.



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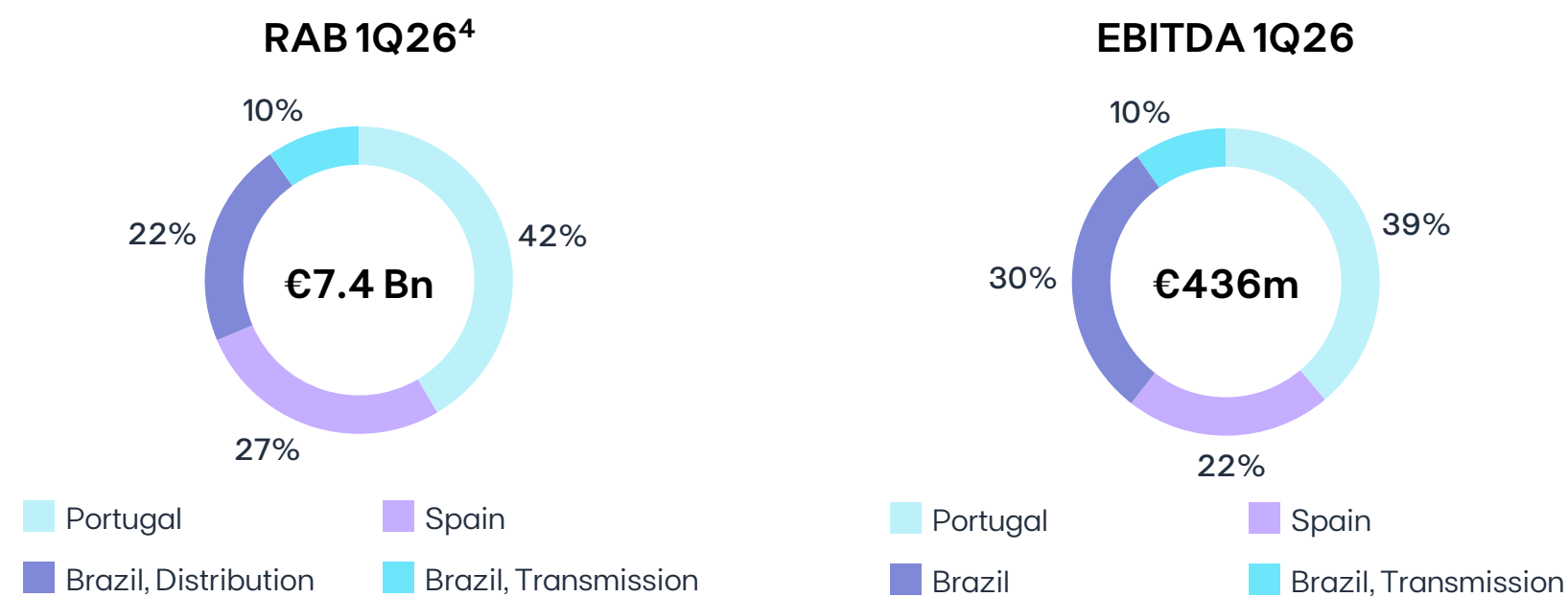
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Castelo de Bode Hydroelectric Power Station, Portugal

2.1. Electricity Networks: Asset and Performance indicators

Income Statement (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Gross Profit	657	629	+4%	+28
Net Operating Costs	-232	-235	-2%	+4
OPEX	-153	-149	+3%	-4
Other Operating Costs (net)	-78	-86	-9%	+8
Joint Ventures and Associates ¹	11	8	+38%	+3
EBITDA	436	401	+9%	+35
Amortisation, impairments; Provisions	-164	-148	+11%	-16
EBIT	272	253	+7%	+19

FX rate - Average of the period	1Q26	1Q25	Δ %	Δ Abs.
BRL/EUR	6.16	6.16	—	—



OPEX & Capex performance	1Q26	1Q25	Δ %	Δ Abs.
Controllable Costs²				
Iberia (€/Supply point)	13	13	-1%	0
Brazil (R\$/Supply point)	58	55	+4%	+2
Capex (€ million)³				
Portugal	129	79	+62%	+50
Spain	35	38	-8%	-3
Brazil	109	75	+47%	+35
Maintenance	2	3	-45%	-2
Expansion	108	71	+51%	+37
Network ('000 Km)	392	390	+0.7%	+2.7
Portugal	238	236	+1%	+2
Spain	53	53	+0.5%	+0.2
Brazil	101	100	+1%	+1

Consolidated EBITDA	1Q26	1Q25	Δ %	Δ Abs.
EBITDA	436	401	+9%	+35
Portugal	169	136	+24%	+33
Spain	94	92	+3%	+2
Brazil	172	173	-1%	-1

Overall, distributed electricity was 24.2 TWh (Details on page 48), a +1% increase YoY, **reflecting the growth in electricity distribution in Portugal (+3% YoY)**, driven by a higher average consumption per customer, a +1% increase in customers connected and higher EV's penetration.

¹ Includes the contribution from Celesc.

² Supplies & Services + Personnel Costs.

³ Net of subsidies. Capex in Portugal includes €2.8m of vehicles acquisition.

⁴ Portugal considers Accounting RAB.

Electricity distribution in Spain decreased -4% YoY, mainly due to the temporary outage of a large industrial client. **Electricity distribution in Brazil increased +1% YoY**, mainly explained by the +2% increase in customers connected and a strong economic activity in our DisCos areas, which was partially offset by the normalization of temperatures and higher penetration of solar DG.

Solid financial performance, with EBITDA increasing +9% YoY, positively impacted by the Electricity Networks business in Iberia – on the back of the beginning of new regulatory periods in both Portugal and Spain, a strict OPEX management and higher RAB.

The electricity Networks business in Brazil continued to showcase a resilient operational and financial performance, with a broadly stable YoY EBITDA. The Distribution business benefited from a strong operational performance and an uplift in economic activity in the DisCos' areas and lower losses. Nevertheless, these were more than compensated by lower YoY inflation, which resulted in the decrease of the inflation-linked component of the businesses' revenue. The Transmission business benefited from the EBITDA of new construction and the acquisition, from CELGPAR in October 2025, of a Transmission lot. These were partially offset by the deconsolidation of Lot 21, following its sale.

Successful operational responsiveness after extreme weather events in Portugal affecting our grids, rapidly replacing damages and restoring energy to our customers, showcasing our commitment with operational excellence, with no material financial impacts for the Group.

We continue to see a strong increase in active connections related to the Energy Transition, +13% YoY in Iberia, mainly on the back of (i) renewable power, (ii) self-consumption and energy communities and (iii) electric mobility points.

The total number of installed smart meters increased 2%, to 8.8 million, across geographies, leveraged by the roll out of smart meters, which has already achieved a 100% penetration in EDP's Iberian Electricity Networks. In Iberia, the volume of telemetered energy is already 100%.

Electricity distribution in Portugal

In 1Q26, **Gross Profit amounted to €321m, a +12% increase YoY**, following the beginning of the new 2026–2029 regulatory period, which benefits from a higher regulatory rate of return on RAB and higher average RAB since day one. The rate of return on RAB was 6.72%, which compares with 5.48% in 1Q25.

OPEX remained broadly unchanged YoY, at €77m, due to a strict OPEX management leading to efficiency savings, despite being mitigated by an increase in O&M costs, namely following extreme weather events in the beginning of the year.

Electricity Networks in Iberia

Electricity Distribution in Portugal¹

Income Statement (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Gross Profit	321	287	+12%	+34
Net Operating Costs	-152	-151	+0.3%	-0.5
OPEX	-77	-76	+1%	-1
Concession fees	-79	-77	+3%	-3
Other Operating Costs (net)	5	2	+120%	+3
Joint Ventures and Associates	0	0		
EBITDA	169	136	+24%	+33
Amortisation, impairments; Provisions	-84	-72	+16%	-12
EBIT	85	64	+33%	+21

Key Drivers	1Q26	1Q25	Δ %	Δ Abs.
Gross Profit (€ million)	321	287	+12%	+34
Regulated	320	287	+12%	+34
Non-regulated	1	1	+12%	+0.1
Distribution Grid				
Electricity distributed (GWh)	12,973	12,653	+3%	+321
Supply Points (th)	6,611	6,554	+1%	+57

E-Redes' High/Medium-Voltage investment plan (PDIRD) for 2026–30 still awaits approval. In April, the Portuguese Government also announced the 2026–34 Transformation, Recovery and Resilience Plan to support impacts from early-year extreme weather, with financial details expected soon.

¹Last resort supply activities in Portugal are now considered together with the remaining supply activities.

Electricity distribution in Spain

Gross Profit increased by +4%, to €122m, in 1Q26, mainly due to the beginning of the new 2026–2031 regulatory period, which benefits from a higher regulatory rate of return on RAB, from 5.58% to 6.58%, and higher RAB. These were partially offset by the new regulatory period's first year cut on Allowed OPEX.

OPEX increased +5% YoY (+€1m), mainly on the back of higher O&M costs. Overall, **EBITDA increased by +3% to €94m in 1Q26**, benefiting from the increase in Gross Profit, despite the slight increase in OPEX.

The new Royal Decree on Investment Plans, aiming the increase in allowed investment level through 2030, remains under approval process, potentially resulting in an extra allowed investment for EDP above current Investment Plan.

Electricity Distribution in Spain

Income Statement (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Gross Profit	122	118	+4%	+4
Net Operating Costs	-27	-25	+8%	-2
OPEX	-30	-29	+5%	-1
Other Operating Costs (net)	3	3	-16%	-1
Joint Ventures and Associates	0	0	—%	—
EBITDA	94	92	+3%	+2
Amortisation, impairments; Provisions	-38	-35	+8%	-3
EBIT	56	57	-0.7%	-0.4

Key Drivers	1Q26	1Q25	Δ %	Δ Abs.
Gross Profit (€ million)	122	118	+4%	+4
Regulated	111	105	+6%	+6
Non-regulated	10	12	-16%	-1.9
Distribution Grid				
Electricity distributed (GWh)	3,325	3,464	-4%	-139
Supply Points (th)	1,407	1,400	+1%	+8

Electricity Networks in Brazil

Income Statement (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Gross Profit	214	224	-4%	-10
Net Operating Costs	-52	-58	-10%	+6
OPEX	-46	-44	+5%	-2
Other Operating Costs (net)	-6	-14	-58%	+8
Joint Ventures and Associates ¹	11	8	+38%	+3
EBITDA	172	173	-1%	-1
Amortisation, impairments; Provisions	-42	-41	+3%	-1
EBIT	130	133	-2%	-2

Distribution – Key drivers	1Q26	1Q25	Δ %	Δ Abs.
Customers Connected (th)	4,036	3,962	+2%	+75
EDP São Paulo	2,221	2,186	+2%	+35
EDP Espírito Santo	1,815	1,776	+2%	+39
Electricity distributed (GWh)	7,914	7,853	+1%	+61
Regulated customers	3,880	3,980	-3%	-100
Customers in Free Market	4,033	3,873	+4%	+160
Total losses (%)				
EDP São Paulo	7%	7%		-1
EDP Espírito Santo	11%	12%		-1
Gross Profit (€ million)	178	187	-4%	-8
Regulated revenues	160	145	+10%	+15
Other	19	42	-55%	-23
EBITDA (€ million) ²	119	133	-11%	-14
EDP São Paulo	65	73	-11%	-8
EDP Espírito Santo	54	60	-10%	-6

¹ Includes the contribution from Celesc.

² Excluding Celesc contribution.

Transmission – Key drivers (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Reg. EBITDA (RAP adj.costs & taxes)	14	36	-60%	-22
Revenues	93	57	+63%	+36
Construction Revenues	86	9	—%	+77
Financial Revenues	16	32	-48%	-15
Other	-10	16	-160%	-26
Gross Profit	35	37	-5%	-2
EBITDA	42	32	+32%	+10
EBIT	40	30	+34%	+10



Two distribution concessions, both 100% owned by EDP Brasil: EDP ES, in Espírito Santo, with a 5-year regulatory period last time renewed in Aug-25; EDP SP, in São Paulo, with a 4-year regulatory period last renewed in Oct-23. The regulatory WAAC is currently defined at 8.03%.



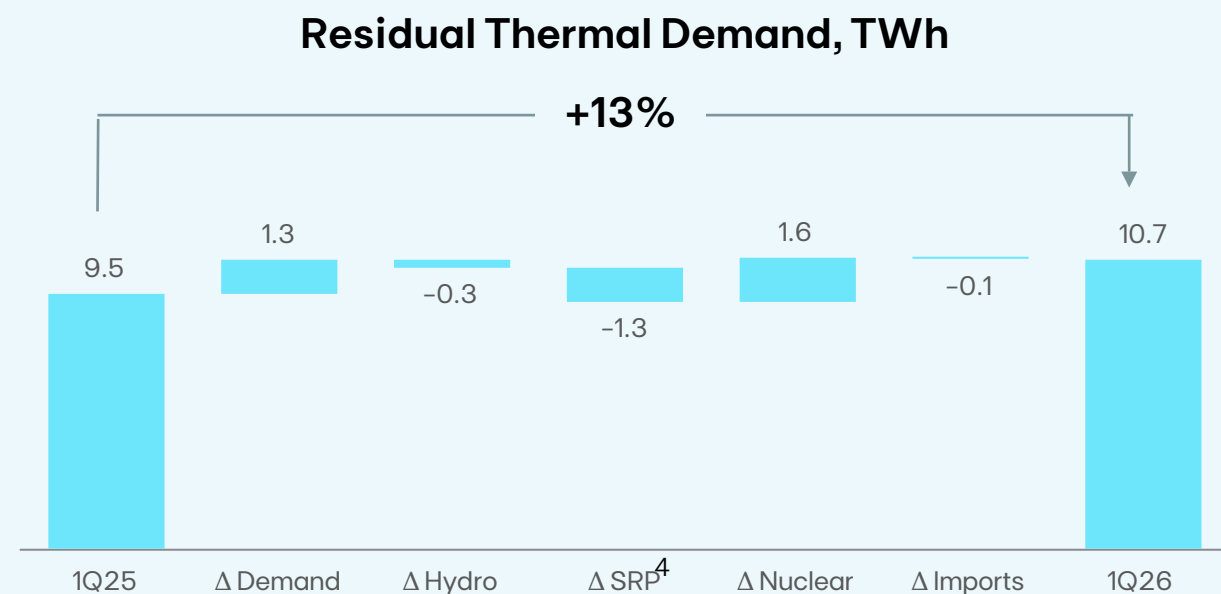
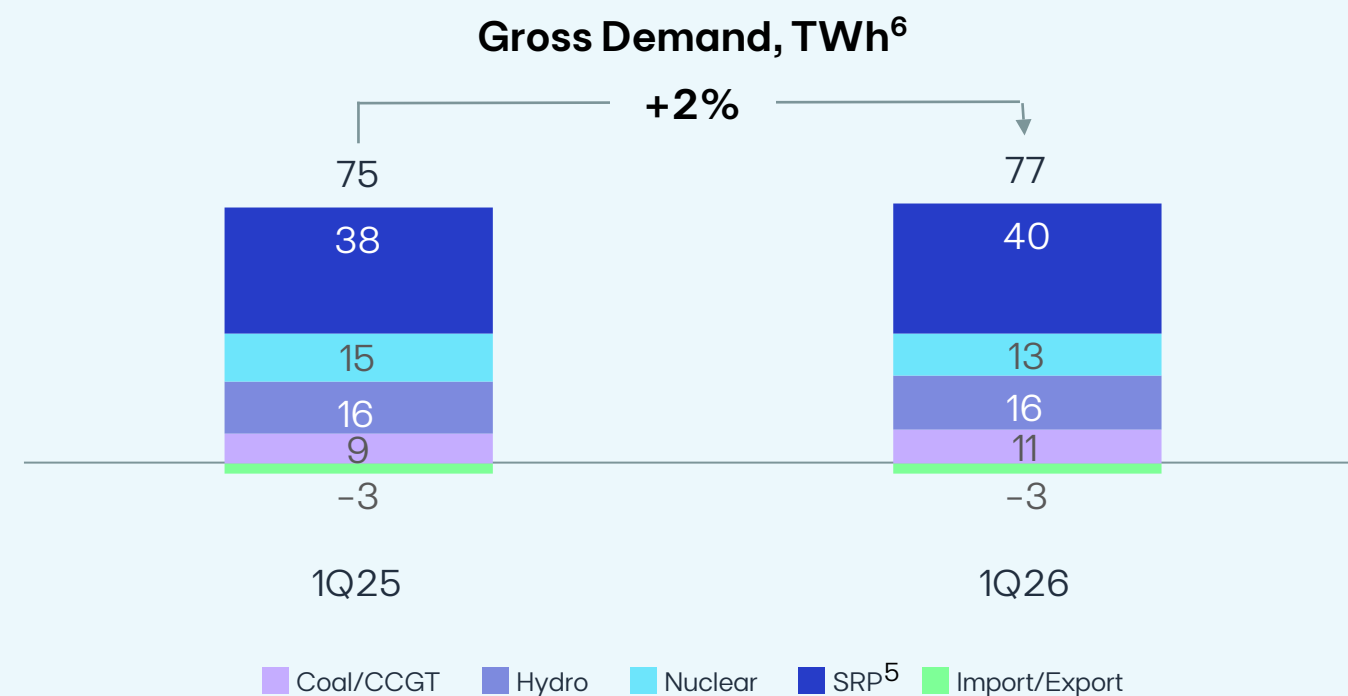
EDP operates at 100% Lots 1, 2 and EDP Goiás, and is developing four other projects: Lots 2, 7 and 13 (awarded from the Auction 1/2024) and Lot 5 (awarded from the Auction 4/2025).

Brazil Networks EBITDA remained broadly flat YoY, reflecting offsetting dynamics across the business. Gross Profit in Distribution decreased by €8m to €178m (-4% YoY), as higher regulated revenues (+€15m), supported by volume growth in Espírito Santo (+2.7%) and lower energy losses (+€6m), were more than offset by a negative VNR impact (-€16m) related to the ES concession renewal. In Transmission, Gross Profit reached €35m (-5% YoY), with higher construction revenues from Lines 02, 07 and 13 offset by the deconsolidation of Lot 21.

Overall, EBITDA was positively impacted by the gain from the CELGPAR acquisition, which more than compensated for the decline in Gross Profit.

2.2. FlexGen & Clients

FlexGen & Clients Iberia



¹ Average of the period.

² Final price reflects spot price and system costs (capacity payment, ancillary services).

³ Includes mini-hydros FIT.

⁴ Special Regime Production, namely wind, solar, and cogeneration.

⁵ Net of pumping.

⁶ 1Q25 values updated as per last info available.

Main Drivers ¹	1Q26	1Q25	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	44	85	-48%	-41
Electricity final price (Spain), €/MWh ²	66	101	-34%	-35
Iberian Electricity 1Y Fwd Price (€/MWh)	55	63	-13%	-8
CO2 allowances (US), €/ton	76	73	+5%	+3
Mibgas, €/MWh	40	47	-14%	-7
TTF, €/MWh	40	47	-15%	-7

During 1Q26, electricity demand in Iberia increased 2% vs. the homologous period. Residual thermal demand (RTD), i.e. coal and CCGT generation, increased 13% vs. 1Q25, reflecting mainly the increase in demand and the decrease in nuclear production.

In 1Q26, electricity spot price decreased by 48% YoY, to €44/MWh, driven by a surge in hydro and wind output following successive storms since the end of January, which significantly increased electricity renewable generation. Average electricity final price in Spain decreased -34% YoY, to €66/MWh, mainly reflecting the evolution of the wholesale spot price, mitigated by the increase of the ancillary services & restrictions component.

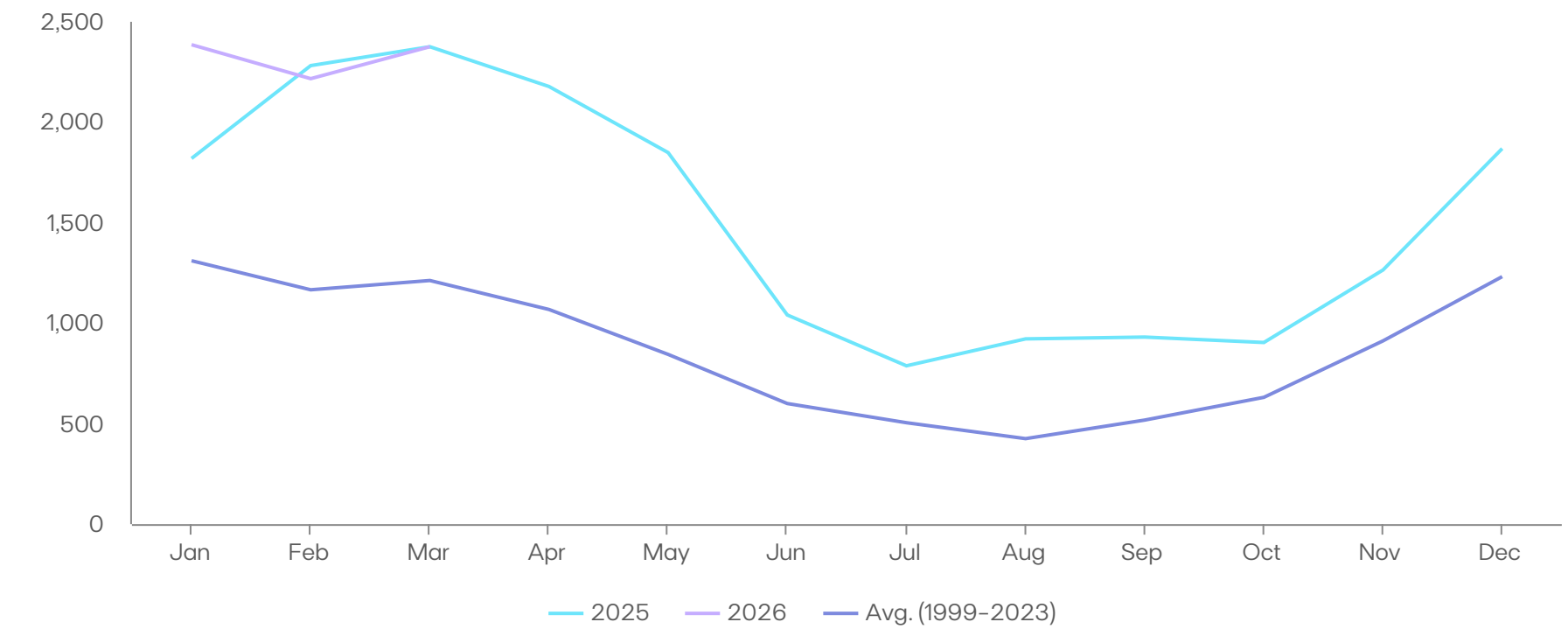
Hydro Operational Data	1Q26	1Q25	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	5,519	5,522	-%	-3
Resources vs. LT Average (Avg.=0%) in Portugal	52%	42%	+24%	+0.10
Generation (GWh)	4,262	4,223	+1%	+38
Net production ³	3,818	3,653	+4%	+164
Pumping	444	570	-22%	-126

Key Financial Data (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Gross Profit	560	669	-16%	-109
EBITDA	397	479	-17%	-82
EBIT	328	442	-26%	-114

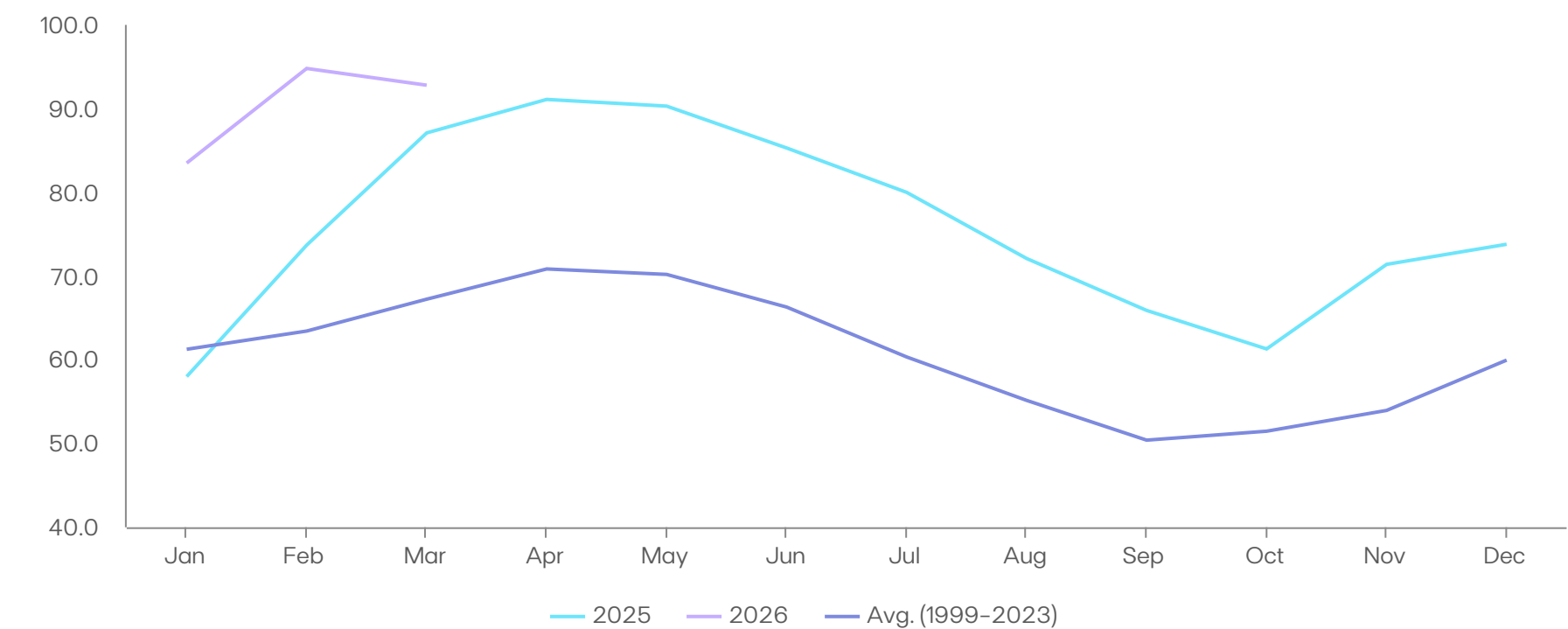
FlexGen & Clients in Iberia EBITDA in 1Q26 remained strong but decreased -17% YoY (-€82m YoY), following an extraordinary 1Q25 (with the combination of higher prices and hydro volumes +42% above average). This performance reflects: i) Hydro volumes +52% above average resulting in lower electricity spot prices in Iberia (-48% YoY) and ii) lower contribution from net flexibility revenues, with higher ancillary services costs in electricity supply to clients combined with hydro pumping generation decreasing -22% YoY, following heavy storms in Portugal, which implied water discharges mainly in January – February. Pumping activity implied a pumping spread with a 70% premium vs. baseload price.

FlexGen & Clients segment in Iberia encompasses 3.8 GW of thermal installed capacity, ~4.2m electricity clients and energy trading activities in Iberia.

Hydro Generation in Portugal vs. LT Average (GWh)



Hydro Reserves in Portugal vs. LT Average (%)



Supply – Key Drivers and Financials	1Q26	1Q25	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	4,234	4,307	-2%	-73
Portugal – Liberalized	3,428	3,452	-1%	-25
Portugal – Regulated	791	839	-6%	-48
Spain – Liberalized	16	16	–%	0
Gas	545	558	-2%	-13
Portugal – Liberalized	438	447	-2%	-9
Portugal – Regulated	105	108	-3%	-3
Spain – Liberalized	2	3	-13%	-0.3
Dual fuel penetration rate (%)	14%	14%	-1%	0
Services to contracts ratio (%) ¹	43%	39%	+11 pp	+4
Volume of electricity sold (GWh)	7,786	7,294	+7%	+492
Liberalized – Residential	2,184	2,021	+8%	+162
Liberalized – Business	4,927	4,541	+8.5%	+386
Regulated	675	732	-8%	-57
Volume of gas sold (GWh)	2,643	1,182	+124%	+1,461
Liberalized – Residential	306	301	+2%	+5
Liberalized – Business	2,142	713	–%	+1,429
Regulated	195	169	+16%	+27
Solar DG (MWac)				
As-a-Service installed capacity	356	314	+13%	+41
Additions YtD ²	13	36	-63%	-22
Electric Vehicles charging points (#)	4,207	3,279	+28%	+928
Clients w/ electric mob. Solutions (#)	145,863	109,000	+34%	+36,863

¹ Only includes Portugal.

² Iberia, including As-a-Service and Build & Transfer installations.

³ Includes Cogeneration

Supply Iberia

Total electricity supplied in 1Q26 increased +7% YoY, mainly driven by the increase YoY in volumes sold in the B2C and B2B segments.

EDP has 4.2 million electricity customers, reflecting a -2% decrease compared to 1Q25, but on a stabilization trend following EDP's competitive commercial offerings, the growing adoption of differentiated services and the continued delivery of high levels of customer service. At the same time, EDP continues to work on increasing penetration of differentiated services (43% penetration rate in 1Q26 an increase of 4.p.p.vs. 1Q25).

EDP keeps growing into new energy solutions involving its clients in the energy transition. As of 1Q26, EDP had 356 MWac of as-a-service distributed solar in clients' facilities in Iberia (13% higher YoY). On electric mobility, EDP increased by 28% the number of public installed electric charging points, reaching 4,207 in 1Q26, with the number of clients with electric mobility solutions increasing +34% YoY.

EM & Thermal – Drivers and Financials	1Q26	1Q25	Δ %	Δ Abs.
Generation Output (GWh)				
CCGT	1,648	1,587	+4%	+61
Coal	1,621	1,448	+12%	+173
Coal	27	134	-80%	-107
Other ³	0	5	-100%	-5
Load Factors (%)				
CCGT	26%	23%	+12%	+3
Coal	4%	7%	-46%	-3

Thermal generation & Energy Management Iberia

Electricity production in 1Q26 increased by 4% YoY, driven primarily by combined cycle gas turbines (CCGTs) in Portugal, reflecting higher demand for flexibility and demand for backup services, following temporary outages in Portugal's transmission/interconnection system in February/March, caused by the storms.

Our thermal portfolio in Iberia encompasses 3.8 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 76% in CCGT and 24% in coal.

FlexGen & Clients Brazil

Supply & EM - Key drivers	1Q26	1Q25	Δ %	Δ Abs.
Electricity sales (GWh)	6,849	8,850	-23%	-2,001

Income Statement (€ million) ¹	1Q26	1Q25	Δ %	Δ Abs.
Gross Profit	55	44	+23%	+10
OPEX	-7	-7	-2%	0
Other Operating Costs (net)	0	0	-%	-1
Joint Ventures and Associates	7	7	-1%	0
EBITDA	49	44	+11%	+5
EBIT	33	33	-1%	0

Hydro - Key drivers	1Q26	1Q25	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,401	-%	-
Generation (GWh)	1,603	1,403	+14%	+199
PLD	311	160	+94%	+150
Load Factor (%)	53%	46%	+7	
GSF ²	93%	108%	-14	
Avg. Selling Price (R\$/MWh)	308	210	+47%	+98

Hydro - Financials (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Gross Profit	44	31	+41%	+13
EBITDA	42	33	+30%	+10
Lajeado & Investco	30	26	+15%	+4
Peixe Angical	12	4	+185%	+8
Joint Ventures and Associates and Adjustments	1	2	-68%	-2
EBIT	35	25	+41%	+10

ForEx rate - Average of the period	1Q26	1Q25	Δ %	Δ Abs.
BRL/EUR	6.16	6.16	-%	-

Overall, EBITDA increased +11% to €49m, with Lajeado & Investco delivering €30m (+15% YoY) and Peixe Angelical improving to €12m (+185% YoY) on more favourable operating conditions.

As part of EDP's risk-controlled approach to its portfolio management, EDP follows a **hedging strategy to mitigate the GSF/PLD risk**, aiming at reducing the volatility of earnings. Thus, supply and generation activities are managed in an integrated way, allowing the optimization of the portfolio as a whole.

In 1Q26, Gross Profit increased +€10m (+23% YoY to €55m), supported by stronger operational performance across the portfolio and the increase in PLD. Joint ventures and associates decreased -1% YoY (€0m) reflecting the of the Cachoeira Caldeirão and Santo Antônio do Jari hydro plants in July 2025.

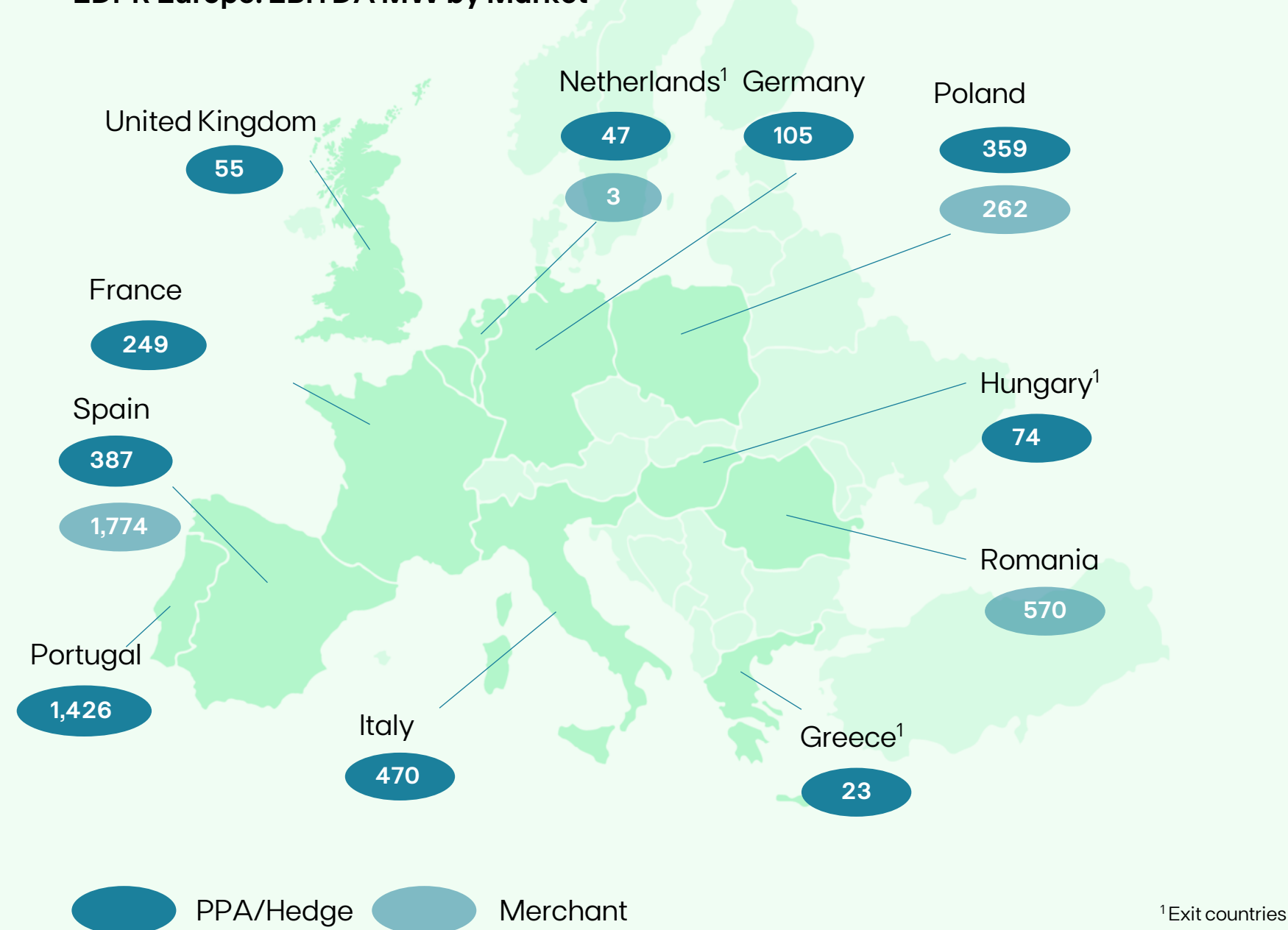
¹For Group segment reporting purposes, Holdings and other activities at EDP Brazil level are distributed across business segments.

²Generation Scale Factor (GSF) reflects the total (real) generation, accounted as a proportion of the total volume of Physical Guarantee in the system (when it has a strong volatility on a quarterly basis).

2.3. EDP Renewables

2.3.1. Europe (EUR)

EDPR Europe: EBITDA MW by Market



Opex ratios	1Q26	1Q25	Δ YoY
Annualized Core Opex/Avg. MW (€/k)	54.7	54.0	+1%

Income Statement (€m)	1Q26	1Q25	Δ YoY
Gross Profit	234	279	-16%
Other operating income	9	6	+50%
Operating Costs	-100	-115	-14%
Supplies and services (S&S)	-64	-56	+14%
Personnel costs (PC)	-12	-19	-30%
Other operating costs	-23	-40	-42%
Share of profit of associates	1	-1	0%
EBITDA	144	168	-14%
EBITDA/Revenues	62%	60%	+1pp
Provisions	—	—	—
Depreciation, amortisation and impairments	-63	-66	-5%
Amortisation of deferred income (gov. grants)	0.2	0.5	-70%
EBIT	81	103	-21%

Gross profit in Europe decreased -16% YoY, resulting from a decrease of -14% YoY in realized prices mainly due to lower pool prices in Iberia, partly mitigated by higher hedging prices YoY. Generation increased 5% YoY supported by strong resources (+3% above LT resources), mainly in Iberia due to successive storms, and higher average MW in operations offset by asset rotation deconsolidation in Spain, Italy and Greece.

Operating costs decreased YoY primarily driven by other operating costs, mainly from tax beneficial measures such as the 7% tax generation in Spain -€3m YoY and -€8m YoY related to clawbacks in Romania.

EBITDA evolution YoY impacted by lower realized prices and deconsolidation of portfolios sold, mitigated by capacity additions and €5m additional asset rotation gains of 150 MW Greece transaction.

Operational Indicators

	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (€/MWh)		
	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY
Spain	2,161	2,335	-173	29.2%	28.3%	+1 pp	1,317	1,288	+2%	50.7	69.1	-27%
Portugal	1,426	1,413	+13	33.0%	29.9%	+3 pp	1,011	870	+16%	74.3	77.7	-4%
France	249	280	-30	25.8%	25.0%	+1 pp	126	142	-11%	61.9	72.7	-15%
Belgium	—	11	-11	—	28.2%	—	—	6	—	—	73.2	—
Poland	621	621	—	23.8%	28.3%	-5 pp	312	358	-13%	93.0	107.3	-13%
Romania	570	570	—	26.1%	25.7%	+0.4 pp	306	289	+6%	108.0	127.0	-15%
Italy	470	509	-38	23.9%	23.9%	-0.04 pp	194	129	+50%	122.1	128.0	-5%
Greece ¹	23	150	-127	—	22.1%	—	—	55	—	—	78.6	—
UK	55	5	+50	28.5%	25.5%	+3 pp	4	3	+38%	170.5	173.4	-2%
Hungary	74	74	—	—	—	—	15	—	—	81.8	—	—
Netherlands ²	49	49	—	—	—	—	9	8	+15%	84.2	75.1	+12%
Germany ²	105	0	+105	—	—	—	15	—	—	75.9	—	—
Europe	5,804	6,014	-210	28.6%	27.9%	+1 pp	3,307	3,147	+5%	72.3	84.0	-14%

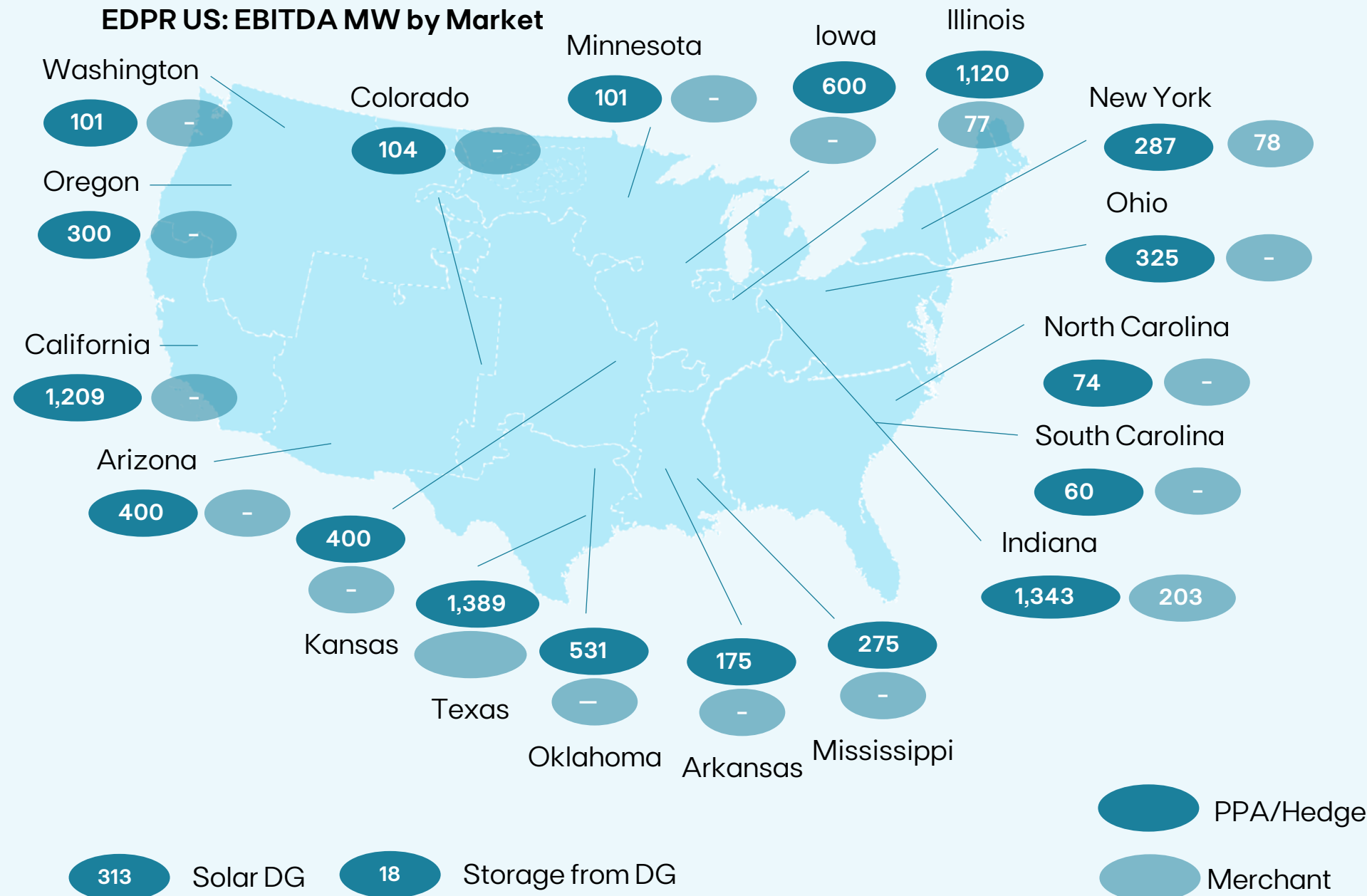
Non-controlling Interest (Net MW)	1Q26	1Q25	Δ YoY	Equity MWs	1Q26	1Q25	Δ YoY
Spain	83	83	—	Spain	119	120	-1
Portugal	360	354	+6	Portugal	28	28	—
Rest of Europe	46	21	+25	Rest of Europe	732	652	+80
Europe	490	458	+32	Europe	878	800	+79

¹ Greece project in testing phase.

² Netherlands and Germany NCFs not reported due to immaterial contribution in the period.

2.3.2. North America (USD)

EDPR US: EBITDA MW by Market



FX (€/€/\$)	1Q26	1Q25	Δ YoY
End of Period	1.15	1.08	+6%
Average	1.17	1.05	+11%

Opex ratios	1Q26	1Q25	Δ YoY
Annualized Core Opex/Avg. MW (\$k)	36.8	43.5	-15%

Income Statement (\$m)	1Q26	1Q25	Δ YoY
Revenues and cost of energy sales	326	327	-0.3%
Income from Institutional Partnerships	148	120	+24%
Gross Profit	474	447	+6%
Other operating income	20	9	+114%
Operating Costs	-172	-169	+2%
Supplies and services (S&S)	-62	-65	-5%
Personnel costs (PC)	-30	-33	-8%
Other operating costs	-81	-71	+13%
Share of profit of associates	13	12	+4%
EBITDA	334	299	+12%
<i>EBITDA/Revenues</i>	<i>71%</i>	<i>67%</i>	<i>+4 pp</i>
Provisions	-	-	-
Depreciation, amortisation and impairments	-170	-163	+4%
Amortisation of deferred income (gov. grants)	8	12	-34%
EBIT	172	148	+17%

Gross profit in North America increased by 6% YoY, mainly reflecting the considerable incremental income from institutional partnerships enabled by new PTCs and ITCS due to new capacity additions in US (+1.1 GW), resulting in a 11% YoY increase in installed capacity, and stable prices YoY.

Generation increasing 2% YoY on the backup of additions leading to a higher installed capacity YoY (+1.1 GW) offset by lower resources vs. 1Q25, despite renewable resources 1% above LT average.

Operating costs decreased as a result of efforts in efficiency across supplies & services and personnel, with annualized core Opex/Avg MW decreasing 15% YoY.

Overall **EBITDA** increased 12% YoY supported by increase in generation resulting from new capacity additions and efficiency improvements.

Operational Indicators

	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (\$/MWh)		
	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY
United States	9,484	8,419	+1,065	33.6%	37.4%	-4 pp	6,179	6,032	+2%	48.3	48.2	+0.3%
Canada	130	130	—	37.8%	45.2%	-7 pp	106	127	-16%	65.5	63.1	+4%
Mexico	496	496	—	30.9%	28.8%	+2 pp	338	329	+3%	53.0	54.2	-2%
North America	10,109	9,044	+1,065	33.5%	37.1%	-4 pp	6,623	6,488	+2%	48.8	48.8	+0.1%

Non-controlling Interest (Net MW)

	1Q26	1Q25	Δ YoY
United States	1,959	1,130	+829
Canada	65	65	—
Mexico	98	98	—
North America	2,121	1,292	+829

Equity MWs

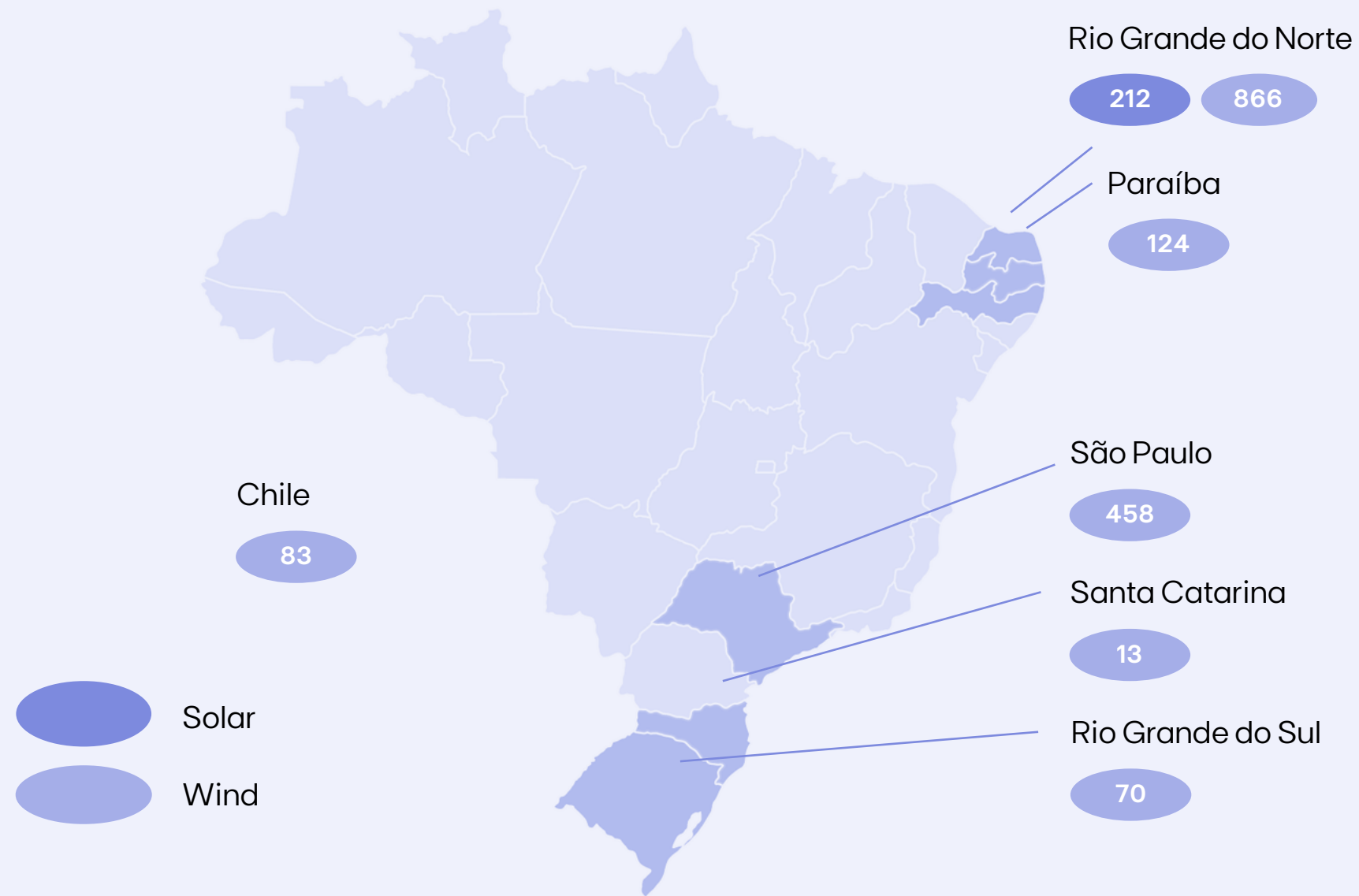
	1Q26	1Q25	Δ YoY
United States	641	660	-19
Canada	59	59	—
Mexico	—	—	—
North America	701	719	-19

MW per Incentive

	1Q26	1Q25	Δ YoY
MW with PTCs	2,828	3,030	-202
MW with ITCs	2,803	1,995	+809
MW with Cash Grant and Self Shelter	1,014	1,014	—

2.3.3. South America (EUR)

EDPR South America: EBITDA MW by Market



FX (€/€)	1Q26	1Q25	Δ YoY
End of Period	6.01	6.25	-4%
Average	6.16	6.16	—

Opex ratios	1Q26	1Q25	Δ YoY
Annualized Core Opex/Avg. MW (€/k)	24.6	28.0	-12%

Income Statement (€m)	1Q26	1Q25	Δ YoY
Gross Profit	34	25	+39%
Other operating income	—	—	—
Operating Costs	-12	-12	-2%
Supplies and services (S&S)	-9	-9	+3%
Personnel costs (PC)	-2	-2	+29%
Other operating costs	-0.3	-1	-79%
Share of profit of associates	—	—	—
EBITDA	23	13	+76%
<i>EBITDA/Revenues</i>	<i>66%</i>	<i>52%</i>	<i>+14 pp</i>
Provisions	-0.11	-0.08	+45%
Depreciation, amortisation and impairments	-10	-8	+18%
Amortisation of deferred income (gov. grants)	—	—	—
EBIT	13	5	+178%

Gross profit in South America, increased +39% YoY, driven by higher average MW in operations resulted from new capacity and higher average selling price (+36% YoY) partial offset by lower renewables resources (16% below LT average), resulting in a flat generation YoY.

Operating costs broadly stable with annualized core Opex/Avg MW decreasing 12% YoY due to increase in installed capacity.

EBITDA increased 76% YoY, reflecting efficiency efforts and higher average capacity YoY.

Operational Indicators

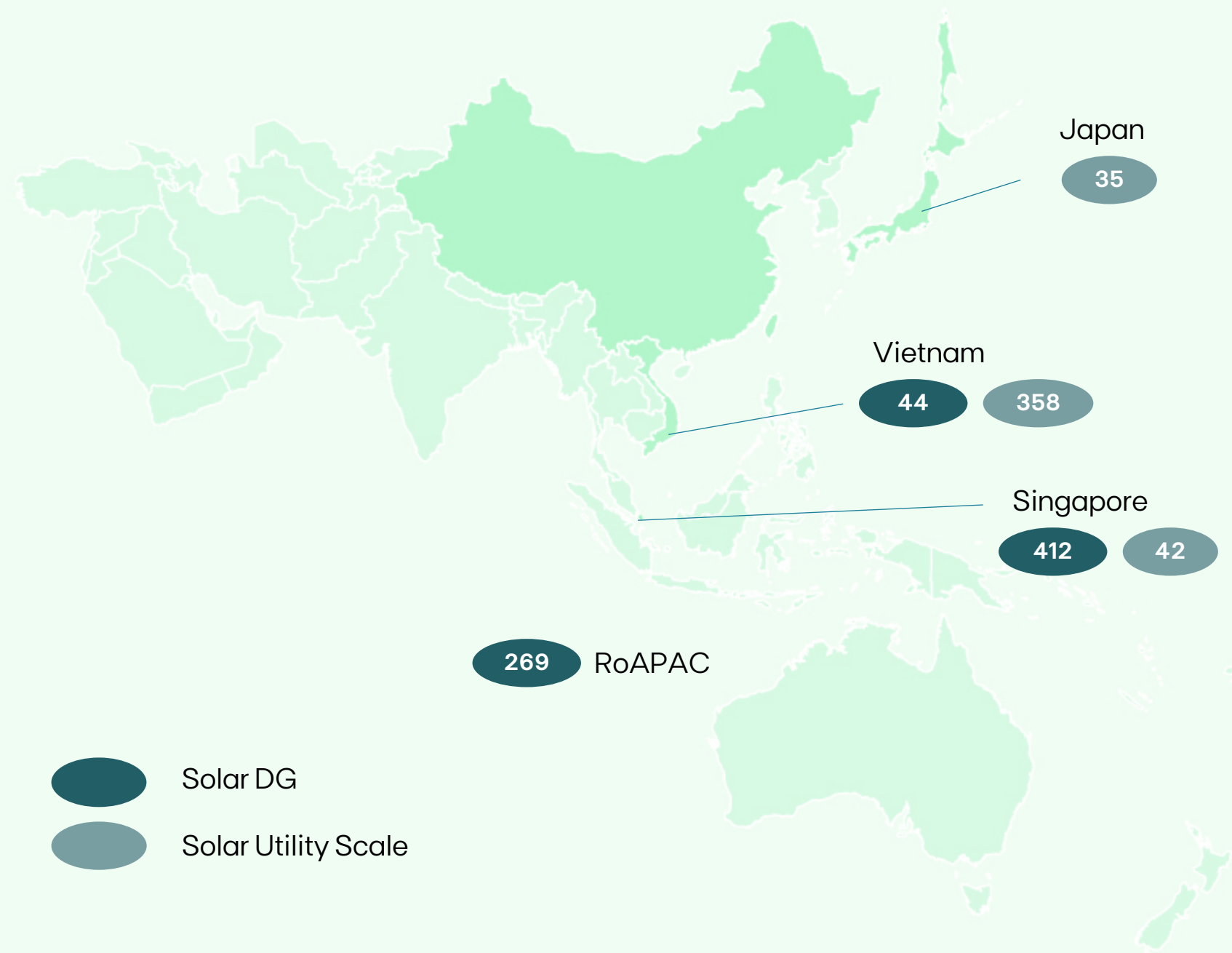
	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (€/MWh)		
	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY
Brazil	1,743	1,619	+124	24.5%	31.2%	-7 pp	912	916	-0.4%	40.6	30.3	+34%
Chile	83	83	—	16.7%	17.3%	-1 pp	30	31	-3%	48.5	25.6	+90%
South America	1,826	1,702	+124	24.1%	30.4%	-6 pp	942	946	-0.5%	40.8	30.1	+36%

Non-controlling Interest (Net MW)

	1Q26	1Q25	Δ YoY
Brazil	162	162	—
Chile	—	—	—
South America	162	162	—

2.3.4. APAC (EUR)

EDPR APAC: EBITDA MW by Market



Opex ratios	1Q26	1Q25	Δ YoY
Annualized Core Opex/Avg. MW (€k)	35.8	50.1	-29%

Income Statement (€m)	1Q26	1Q25	Δ YoY
Gross Profit	37	31	+17%
Other operating income	1	0.2	—
Operating Costs	-18	-20	-12%
Supplies and services (S&S)	-6	-6	-5%
Personnel costs (PC)	-5	-7	-32%
Other operating costs	-7	-7	-1%
Share of profit of associates	-0.02	0.04	—
EBITDA	20	11	+75%
EBITDA/Revenues	54%	36%	+18 pp
Provisions	—	—	—
Depreciation, amortisation and impairments	-14	-14	-1%
Amortisation of deferred income (gov. grants)	0.1	0.03	+82%
EBIT	6	-3	—

Gross profit in APAC increased 17% YoY, with generation increasing 24% YoY on the back of solar installations in the last 12 months and higher renewable resources 1% above LT average, offset by 4% YoY decrease in average selling price.

Operating costs decreased 12% YoY, reflecting strong effort in cost-control strategy and management focus on efficiency, with annualized core Opex/Avg. MW decreasing 29% YoY.

Overall, **EBITDA** in 1Q26 was €20m with increase mainly due to efficiency improvement. Vietnam provision of €7m registration withstanding lower cash collection from feed-in-tariffs due to the current renewables' regulatory regime.

Operational Indicators

	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (€/MWh)		
	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY	1Q26	1Q25	Δ YoY
Vietnam	402	402	—	23.2%	20.7%	+2 pp	202	178	+13%	72.5	82.3	-12%
Singapore	454	376	+78	16.8%	12.0%	+5 pp	151	99	+52%	105.9	111.1	-5%
RoAPAC	304	261	+43	11.7%	10.4%	+1 pp	74	67	+11%	81.8	79.0	+4%
APAC	1,161	1,040	+120	17.5%	15.9%	+2 pp	426	344	+24%	85.9	90.0	-4%

Non-controlling Interest (Net MW)

1Q26	1Q25	Δ YoY
62	62	—
—	—	—
10	13	-2
72	74	-2

Equity MWs

1Q26	1Q25	Δ YoY
—	—	—
—	—	—
6	11	-5
6	11	-5

Vietnam	62	62	—	Vietnam	—	—	—
Singapore	—	—	—	Singapore	—	—	—
RoAPAC	10	13	-2	RoAPAC	6	11	-5
APAC	72	74	-2	APAC	6	11	-5



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03. ESG Performance



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Castelo de Bode Hydroelectric Power Station, Portugal

3. ESG Performance

3.1. Environmental performance

Decarbonisation	Unit	1Q26	1Q25	Δ
Emissions				
Total GHG emissions (scope 1 & 2)	ktCO ₂ e	764	837	-9%
Scope 1 GHG emissions	ktCO ₂ e	674	750	-10%
Scope 2 GHG emissions ¹	ktCO ₂ e	90	87	+3%
Scope 1 & 2 emissions intensity	gCO ₂ /kWh	40	46	-13%
Avoided emissions	ktCO ₂ e	8,815	9,106	-3%
Low carbon portfolio				
Renewable generation	%	91%	91%	– pp
Revenues from coal	%	0.1%	0.6%	-0.5 pp
Revenues from fossil fuels	%	2.3%	3.6%	-1.3 pp
Low carbon solutions				
Solar DG – installed capacity ²	Mw	1,680	1,483	+13%
Electric charging points ³	#	14,575	11,775	+24%
Clients with electric mobility solutions	#	164,986	153,364	+8%

¹ Scope 2 emissions in accordance with GHG Protocol location-based methodology.

² As-a-service capacity.

³ Includes public, private and charging points installed inside EDP facilities.

Emissions

EDP's scope 1 and 2 GHG emissions decreased –9% YoY mainly reflecting a –10% reduction in Scope 1 emissions, driven by lower stationary combustion emissions, and partially offset by a +3% increase in scope 2 emissions. As a result, Scope 1 & 2 emissions intensity decreased –13% YoY, supported by the reduction in absolute emissions and the continued high share of renewables in the generation mix.

The decrease in scope 1 emissions occurred despite a +4% YoY increase in total electricity generation compared to 1Q25, as 91% of generation continued to come from renewable sources, supporting the overall reduction in emissions. In particular, higher hydro (+4%) and solar (+18%) output, together with a significant decline in coal-fired generation (–80%), contributed positively to this performance.

Scope 2 emissions increased +3% YoY, mainly due to higher emissions associated with distribution power losses. This was driven by a +1.1% increase in energy distributed in the Iberian Peninsula and a +0.8% increase in Brazil.

Despite higher electricity generation (+4% YoY), avoided emissions decreased –3% YoY, as the increase in generation was more than offset by a –7% reduction in the average thermal emission factor, reflecting the cleaner underlying energy mix.

Low carbon portfolio

Revenues from coal are at 0.1%, with the annual decrease mainly due to the plants Aboño I and Los Barrios ceasing operations, and Soto 3 (Soto de Ribera) having limited activity, in line with EDP's commitment to reduce GHG emissions and to have >90% of the electricity generation coming from renewable sources in 2026–28, which is currently at 91%.

Regarding gas, although CCGT generation increased by +12% YoY, reflecting higher demand for system flexibility and backup services, revenues fell by –23% due to a reduction in the implicit unit revenue (from 85 to 59 €/MWh). As a result, revenues from fossil fuels decreased to 2.3% as of 1Q26.

Low carbon solutions

Over the past 12 months, EDP installed 2,800 electric charging points, bringing the total network to 14,575. At the same time, the Group now serves around 165 thousand clients with electric mobility solutions, reflecting the continued expansion of its electric mobility offering and supporting its ambition to play a leading role in the energy transition.

Planet	Unit	1Q26	1Q25	Δ
Circularity				
Waste generated	kt	31	17	+85%
Hazardous waste	kt	1	5	-71%
Non-hazardous waste	kt	30	12	+143%
Waste recovered	%	92.1%	89.6%	+2.5 pp
Hazardous waste recovered	%	88%	96%	-8 pp
Non-hazardous waste recovered	%	92%	87%	+5 pp
Water				
Total Freshwater withdrawal	10 ³ m ³	738	654	+13%
Total Freshwater consumption	10 ³ m ³	463	783	-41%
Environmental matters				
Environmental CAPEX	€m	10	20	-49%
Environmental OPEX	€m	52	68	-23%
Environmental fines and penalties	€m	0	0	-

Circularity

In line with its commitment to enhancing circularity across the full life cycle of its assets, EDP has expanded its waste reporting following deeper engagement with service providers, allowing for improved data accuracy and broader coverage, including construction and dismantling phases and additional information from the Electricity Networks business.

Total waste generated increased by ~14 kt year-on-year. Around 87% of this increase is attributable to the expanded reporting scope described above. On a like-for-like basis, excluding scope expansion effects, waste generated in 1Q26 would be ~18.5 kt, broadly in line with the 17 kt from 1Q25.

Most of the additional waste reported is non-hazardous and recoverable, resulting in a +5 pp recovery rate for non-hazardous waste. Regarding the decrease in hazardous waste generated and recovered, it is mainly explained by a 1Q25 one-off of hazardous waste that was previously stored by Brazil, which were recovered.

Water

Changes in freshwater withdrawal and consumption reflect different operational dynamics across assets. Higher freshwater withdrawal was driven by the increased CCGT generation, mainly associated with higher operational activity at the Ribatejo plant since April 2025, while the reduction in freshwater consumption is mainly impacted by the reduced coal generation, mainly due to the reduced operational activity at Soto 3 coal plant over the same period.

Environmental matters

Environmental CAPEX decreased, primarily reflecting lower investments in landscape and biodiversity protection, in line with the decrease in capacity under construction (1.9 GW as of March 2026 vs 2.4 GW as of March 2025). Environmental OPEX also declined, mainly due to lower CO₂ allowance costs, in line with reduced thermal generation.

EDP has faced no environmental fines and penalties in 1Q26 nor in 2025, underscoring the strength of its environmental management approach.

EDP published its Nature Management Approach, reporting in alignment with TNFD for the first time

To reinforce the commitments set out in its Environmental Policy and respond to the growing relevance of nature-related risks and dependencies, EDP has developed its [Nature Management Approach \(NMA\)](#) Report, a group-wide framework that defines how the Company identifies, assesses and manages nature-related dependencies, impacts, risks and opportunities across the full value chain.

Aligned with the recommendations of the **Taskforce on Nature-related Financial Disclosures (TNFD)** and structured around the **LEAP approach**, the NMA establishes a common methodology, language and governance framework for integrating nature considerations into strategy, investment decisions and operations. It translates external expectations and global biodiversity goals into a practical framework that can be consistently applied across geographies, technologies and stages of the project lifecycle, supporting a more systematic and forward-looking management of nature-related issues.

By embedding nature into decision-making alongside climate and other strategic risk dimensions, the NMA enables EDP to move beyond a traditional compliance-driven approach and towards a more integrated view of **impacts, dependencies, physical and transition risks, and opportunities**. This approach also lays the foundation for progressively strengthening metrics, data collection processes and internal capabilities, in line with evolving regulatory requirements and market expectations.

For EDP, protecting and restoring nature is not only fundamental to halting biodiversity loss; it is also a **key enabler of climate resilience, business resilience and effective risk management**. By adopting a structured Nature Management Approach and embracing nature as part of the solution, EDP strengthens its ability to anticipate and manage emerging risks, while reinforcing its commitment to long-term value creation in a future where **healthy ecosystems, climate objectives and sustainable business performance advance together**.



3.2. Social performance

People	Unit	1Q26	1Q25	Δ
Our team				
Employees	#	11,661	12,439	-6%
Employee turnover ¹	%	3%	3%	+0.2 pp
Women employees	%	29%	29%	-0.3 pp
Women in leadership positions	%	27%	26%	+1 pp
Training				
Direct training investment per employee	€/p	71	78	-9%
Training hours per employee	h/p	2.7	3.0	-8%
Employees with training	%	69%	62%	+7 pp
Health and Safety				
Fatal accidents ²	#	2	0	-
Accidents with serious injuries ²	#	0	1	-100%
Total accidents with lost workdays ²	#	28	22	+27%
Frequency rate ³	x	1.7	1.3	+36%
EDP employees	x	1.6	2.1	-24%
Contractors	x	1.8	0.9	+105%
Severity rate ⁴	x	100	56	+79%
EDP employees	x	95	48	+97%
Contractors	x	103	60	+72%

¹ Turnover calculated as: departures/headcount.

² Employees & contractors data, excluding commuting accidents.

³ Frequency rate calculated as [# of Work-related injuries with lost workdays/Hours worked*1,000,000].

⁴ Severity rate calculated as [# of Lost workdays due to work-related injuries/Hours worked*1,000,000].

Our team

The annual variation of employee headcount is a result of the company's regular employee renewal process, coupled with a global reorganisation of the company's structure aimed at streamlining and making operations more efficient.

Nevertheless, EDP was able to maintain a stable turnover and percentage of women, and increase by +1 pp the proportion of women in leadership positions, reflecting the impact of recent internal promotions due to the reorganisation and succession planning.

Training

The percentage of employees receiving training increased +7 pp to 69%, reflecting the completion of previously planned training programs and higher participation rates. Digital training also remained a key focus during the quarter, with more than 3,300 employees completing digital-related training initiatives, supporting progress towards the Group's digital upskilling objectives.

This evolution was also supported by the expansion of short and accessible e-learning programs, which resulted in a decrease in training investment and time per employee.

Health & Safety

In 1Q26, two fatal accidents were recorded – one in Portugal and one in Brazil, both in the Electricity Networks business and both involving contractors. No accidents with serious injuries were recorded, compared to 1 in 1Q25.

The total number of accidents with lost workdays increased +27%, mainly impacted by 9 more incidents involving contractors, from 10 to 19, with the increase being particularly in Electricity Networks. Conversely, there were 3 less accidents involving EDP employees, from 12 to 9.

Consequently, the overall frequency rate increased to 1.7, driven by a +105% rise in the contractors' frequency rate, and partially offset by a -24% decrease in EDP employees' rate. Similarly, the severity rate increased +79% YoY, driven by both contractors and employees, with the latter reflecting the impact of fewer but more severe incidents. Despite these developments, EDP continues to aim for zero serious injuries and fatal (SIF) accidents, supported by the PlayitSafe program, which is fostering a safer working environment across all operations.

Communities	Unit	1Q26	1Q25	Δ
Social impact				
Social investment	€m	4	5	-30%
EDP volunteers	%	2.4%	2.0%	+0.4 pp
Working hours in volunteering	h	1,078	968	+11%

Social impact

Social investment stood at €4 million, with the annual variation mainly reflecting the delayed execution of projects in the first quarter, which resulted in lower investment recognised during the period.

On the other hand, the volunteering initiatives carried out increased, particularly in Portugal, with activities such as the rehabilitation of community centres in partnership with Just a Change, ecological restoration activities with Re-Store Portugal and WWF, and beach clean-up actions with Brigada do Mar, reinforcing EDP's social and environmental commitment at local level.

EDP reinforces global leadership in People and Ethics through external recognitions

In 2026, EDP further strengthened its international positioning by being simultaneously recognised as a Top Employer by the Top Employers Institute and as one of the World's Most Ethical Companies by Ethisphere.

The Top Employer 2026 certification, awarded for the ninth consecutive year, reflects the Group's above-average performance in people management practices, particularly in ethics and integrity, Human Resources management digitalisation and talent development, and now spans 12 markets, with Germany included for the first time.













At the same time, EDP was distinguished for the 15th time by Ethisphere and remains the only Portuguese company featured among the 138 organisations recognised globally in 2026.

Together, these recognitions underline EDP's consistent commitment to a people-centred culture, strong governance and the integration of ethical principles into its long-term strategy and day-to-day operations.



3.3. ESG ratings

ESG achievements recognized by top-tier institutions, aiming to maintain a strong position in ESG ratings performance.

Entity	Rating	Entity	Rating	Other recognitions
  	87/100 Top 5% (Feb-26)		79/100 (Nov-25) Ecovadis Committed Badge EDP SA	 800/900 Top 1% utilities in cybersecurity globally (Mar-26)
	17.2/100 Low Risk (Mar-26)		B+ Industry Leader (Nov-25)	 One of the most ethical companies in the world (Mar-26)
 	AAA Leader among 406 utilities (Mar-26)		A List on Climate (Jan-26)	 Awarded for the ninth consecutive year , covering 12 markets (Jan-26)

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4.1. Income Statement by Business Segment

1Q26 (€ million)	Renewables, Clients & EM	Electricity Networks	Corporate Activities & Adj.	EDP Group
Revenues from energy sales and services and other	2,762	1,151	140	4,053
Gross Profit	1,199	657	20	1,876
Operating Costs	-294	-153	-7	-454
Supplies and services	-190	-96	30	-256
Personnel costs and employee benefits	-104	-57	-37	-198
Other Operating Costs (net)	2	-78	-5	-80
Joint Ventures and Associates	24	11	—	35
EBITDA	931	436	8	1,376
Provisions	3	-3	—	—
Depreciation, Amortisations and Impairments ¹	-327	-161	-15	-503
EBIT	607	272	-7	873

1Q25 (€ million)	Renewables, Clients & EM	Electricity Networks	Corporate Activities & Adj.	EDP Group
Revenues from energy sales and services and other	2,968	1,015	104	4,087
Gross Profit	1,362	629	24	2,015
Operating Costs	-384	-235	-16	-635
Supplies and services	-209	-97	51	-255
Personnel costs and employee benefits	-108	-53	-52	-213
Other Operating Costs (net)	-67	-86	-15	-168
Joint Ventures and Associates	19	8	15	41
EBITDA	996	401	23	1,421
Provisions	8	-2	—	5
Depreciation, Amortisations and Impairments ²	-316	-146	-18	-481
EBIT	688	253	5	946

¹ Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

² Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

4.2. Quarterly Income Statement

Quarterly P&L (€ million)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	Δ YoY %	Δ QoQ %	1Q25	1Q26	Δ %
Gross Profit	2,015	1,636	1,583	1,706	1,876				+7%	-9%	2,015	1,876	+7%
Revenues from energy sales and services and other	4,087	3,568	3,789	4,163	4,053				+1%	+3%	4,087	4,053	+1%
Cost of energy sales and other	-2,072	-1,932	-2,206	-2,457	-2,178				-5%	+13%	-2,072	-2,178	-5%
Operating Costs	-635	-475	-450	-512	-454				+40%	+13%	-635	-454	+40%
Supplies and services	-255	-264	-264	-296	-256				-1%	+16%	-255	-256	-1%
Personnel costs and employee benefits	-213	-209	-192	-215	-198				+7%	+9%	-213	-198	+7%
Other Operating Costs (net)	-168	-2	6	—	-80				+108%	-100%	-168	-80	+108%
Joint Ventures and Associates	41	—	57	62	35				+17%	+77%	41	35	+17%
EBITDA	1,421	1,161	1,190	1,256	1,376				+3%	-9%	1,421	1,376	+3%
Provisions	5	-7	-1	-9	—				—%	—%	5	0	—%
Depreciation, Amortisations and Impairments ¹	-481	-484	-524	-527	-503				-4%	+5%	-481	-503	-4%
EBIT	946	670	664	720	873				+8%	-18%	946	873	+8%
Financial Results	-237	-232	-273	-290	-253				-6%	+15%	-237	-253	-6%
Profit before income tax and CESE	708	437	392	429	620				+14%	-31%	708	620	+14%
Income Taxes	-179	-101	-129	-160	-138				+30%	+16%	-179	-138	+30%
Extraordinary Contribution for the Energy Sector	-44	—	—	-1	-41				+8%	-97%	-44	-41	+8%
Net Profit for the period	485	336	263	268	441				+10%	-39%	485	441	+10%
Non-controlling Interests	57	55	20	71	63				-9%	+13%	57	63	-9%
Net Profit attributable to EDP Shareholders	428	281	243	198	378				+13%	-48%	428	378	+13%

¹ Depreciation and amortisation expense net of compensation for depreciation and amortization of subsidised assets.

4.3. Renewables generation assets

4.3.1. Asset Base & Investment Activity

Installed Capacity ^{1,2}	Mar-26	Δ YTD	YoY		U/C	
			Δ Abs.	Additions Reduc.		
EBITDA MW	26,520	+96	+1,219	2,037	-818	1,555
Wind	12,541	—	276	576	-300	331
Iberia	3,164	—	—	—	—	163
Europe exc. Iberia	1,619	—	-88	183	-271	65
South America	1,155	—	+124	124	—	—
North America	6,602	—	+241	270	-29	103
APAC	—	—	—	—	—	—
Solar & BESS³	6,412	+96	871	1,371	-499	1,224
Iberia	477	+81	-111	161	-273	72
Europe exc. Iberia	597	—	+38	246	-208	348
South America	670	—	—	—	—	60
North America	3,507	+1	+824	826	-2	60
APAC	1,161	+15	+120	137	-17	48
Hydro	6,920	-3	-3	1	-4	—
Iberia	5,519	-3	-3	1	-4	—
South America	1,401	—	—	—	—	—
Solar DG IB, EU & BR	647	+4	75	89	-14	—
South America	209	—	+17	17	—	—
Iberia	356	+2	+41	45	-4	—
Europe exc. Iberia	83	+2	+16	26	-10	—

Installed Capacity	Mar-26	Δ YTD	YoY		U/C	
			Δ Abs.	Additions Reduc.		
Equity MW	1,830	-1	-251	102	-353	375
Wind Onshore & Solar	845	-1	-25	-19	-7	—
North America	701	—	-19	-19	—	—
Iberia ⁴	138	-1	-1	—	-1	—
APAC	6	—	-5	—	-5	—
Wind Offshore	740	—	80	121	-41	375
Hydro	245	—	-306	—	-306	—
South America	245	—	-306	—	-306	—
EBITDA + Equity MW	28,350	95	+968	+2,139	-1,171	1,930

EBITDA (€ million)	1Q26	1Q25	Δ %	Δ Abs.
EBITDA	775	937	-17%	-163
Wind, Solar & BESS (EDPR) (EDPR)	488	476	+2%	+12
North America	286	284	+1%	+2
Europe	144	168	-14%	-24
South America	23	13	+76%	+10
APAC	20	11	+75%	+9
Other ⁵	15	-1	—%	+16
Hydro	287	461	-38%	-174

¹ AR/Decom. variation considers the decommissioning of 8 MW in the Iberia and 1 MW in APAC.

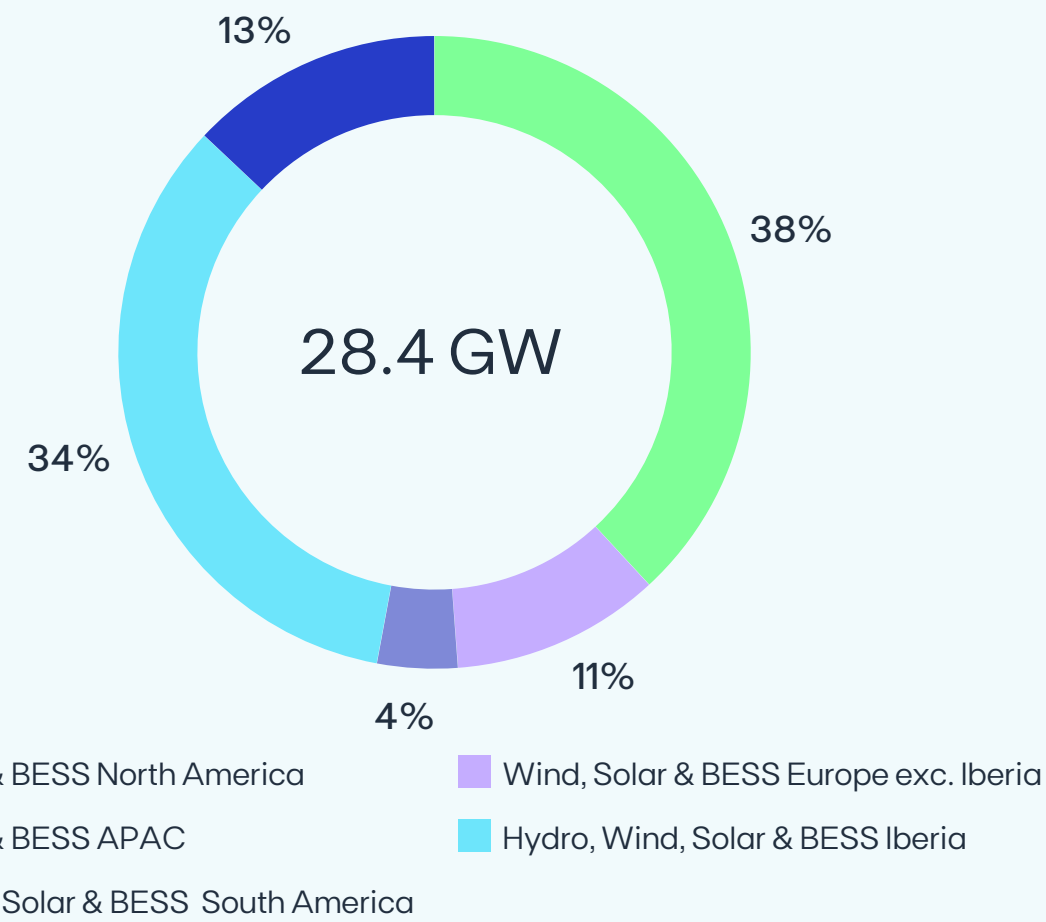
² Solar DG from Clients & EM segment.

³ Includes BESS and solar DG (North America and APAC).

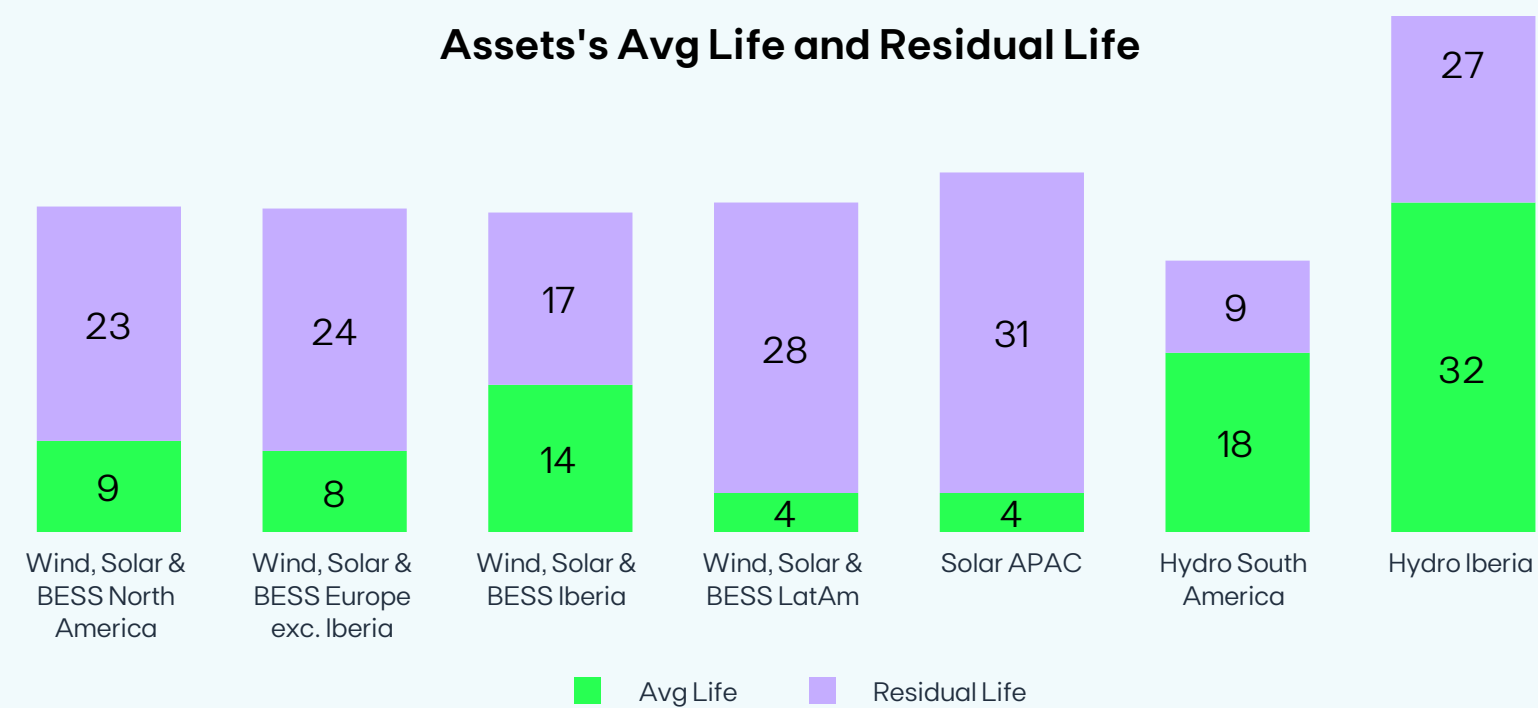
⁴ Portfolio equity adjustments

⁵ Offshore and countries with no operating capacity are reported under "Other".

Installed Capacity (EBITDA + Equity MW) as of Mar-26



Assets's Avg Life and Residual Life



Net Expansion Activity (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Expansion Capex	333	616	-46%	-283
North America	189	367	-49%	-178
Europe exc. Iberia	82	101	-19%	-19
Iberia	32	50	-36%	-18
South America	16	74	-79%	-58
APAC	14	24	-41%	-10
Financial investment	26	—	—%	+26

Maintenance Capex (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Maintenance Capex	3	4	-23%	-1
Iberia	3	3	-5%	—
South America	—	1	-77%	-1

4.3.2. Financial performance

Income Statement (€ million) ¹	1Q26	1Q25	Δ %	Δ Abs.
Gross Profit	891	1,148	-22%	-257
Net Operating Costs	-138	-236	-42%	+98
OPEX	-185	-199	-7%	+14
Other Operating Costs (net)	47	-37	-%	+84
Joint Ventures and Associates	22	25	-14%	-3
EBITDA	775	937	-17%	-163
Amortisation, impairments; Provisions	-272	-277	-2%	+5
EBIT	502	660	-24%	-158

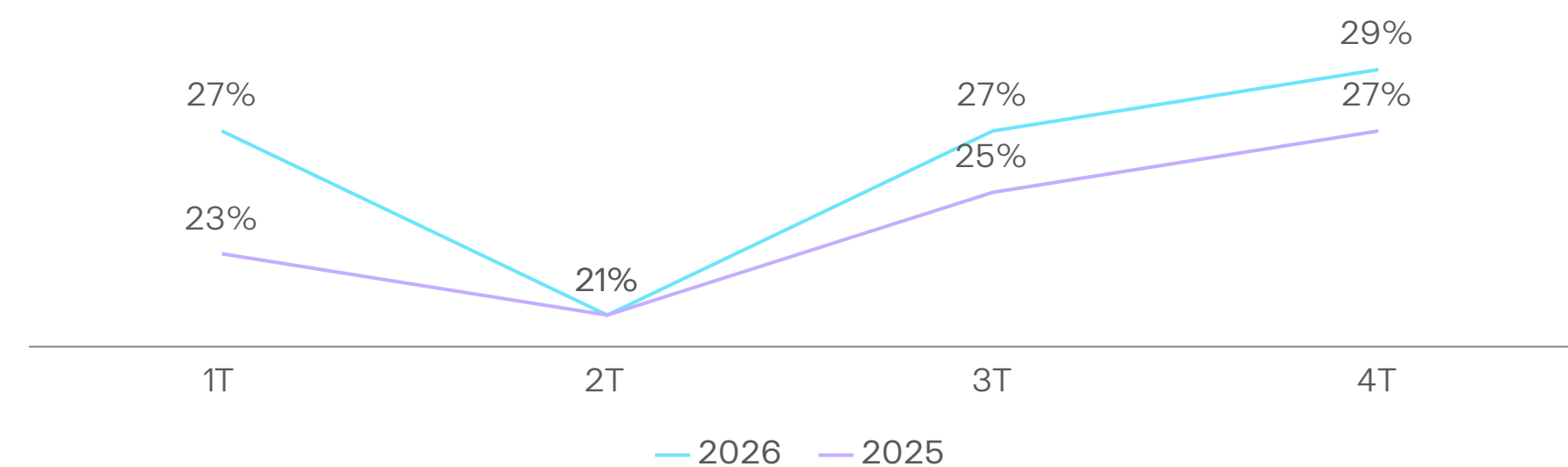
Joint Ventures and Associates (€ million)	1Q26	1Q25	Δ %	Δ Abs.
Joint Ventures and Associates	22	25	-14%	-3
Wind, Solar & BESS (EDPR) (EDPR)	21	21	-2%	-1
Hydro Brazil	1	4	-78%	-3
Hydro Iberia	—	—	-%	—

Wind, Solar & BESS (EDPR) – Key Aggregate drivers	1Q26	1Q25	Δ %	Δ Abs.
Wind, Solar & BESS (EDPR) resources vs. LT Average (P50)	0%	1%		-2 p.p.
Output (GWh)	11,299	10,925	+3%	+374
Average selling price (€/MWh) ²	52	57	-9%	-5

Hydro – Key Aggregate drivers	1Q26	1Q25	Δ %	Δ Abs.
Hydro Resources vs. LT Average	52%	42%		10 p.p.
GSF ³	93%	108%		-14 p.p.

FX rate – Average of the period	1Q26	1Q25	Δ %	Δ Abs.
USD/EUR	1.17	1.05	+11%	-0.12
BRL/EUR	6.16	6.16	-%	+0.01

Hydro Brazil – Quarterly allocation of physical energy



¹ Does not include Solar DG from FlexGen & Clients segment.

² Past figures restated.

³ Weighted average GSF.

4.4. Generation Assets: Installed Capacity and Production

Technology	Installed Capacity – MW ¹				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Mar-26	Mar-25	Δ %	Δ Abs.	1Q26	1Q25	Δ %	Δ Abs.	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Wind	12,541	12,264	+2%	+276	8,988	8,970	—	+18	8,970	7,474	5,975	8,388	8,988			
US	6,177	5,936	+4%	+241	4,927	4,941	—	-14	4,941	4,182	2,562	4,466	4,927			
Portugal	1,177	1,177	—	—	950	823	—	+127	823	587	655	726	950			
Spain	1,987	1,987	—	—	1,297	1,229	+6%	+68	1,229	798	904	1,139	1,297			
Brazil	1,073	949	+13%	+124	571	612	-7%	-41	612	695	831	771	571			
Europe exc. Iberia ²	1,619	1,708	-5%	-88	877	937	-6%	-60	937	814	702	934	877			
Rest of the World ³	508	508	—	—	366	428	-15%	-62	428	398	321	352	366			
Solar	7,059	6,113	+15%	+946	2,500	2,113	+18%	+387	2,110	2,981	3,260	2,247	2,500			
Europe	1,513	1,528	-1%	-16	269	219	+23%	+51	219	547	599	337	269			
North America	3,507	2,683	+31%	+824	1,361	1,150	+18%	+211	1,150	1,690	1,846	1,125	1,361			
Brazil & APAC	2,040	1,902	+7%	+138	870	745	+17%	+125	742	744	816	784	870			
o.w. Solar DG & BESS	2,236	1,689	+32%	+546	464	396	+17	+68								
Hydro	6,920	6,924	—	-3	5,864	5,626	+4%	+239	5,578	4,102	2,494	3,857	5,864			
Portugal	5,074	5,078	—	-3	3,925	3,940	—	-15	3,941	2,883	1,611	2,873	3,925			
Pumping activity	2,358	2,358	—	—	(444)	(570)	-22%	+126	-570	-534	-638	-519	-444			
Run-of-River	1,174	1,174	—	—	1,234	1,593	-23%	-359	1,593	1,111	473	996	1,234			
Reservoir	3,844	3,847	—	-3	2,611	2,279	+15%	+332	2,279	1,724	1,126	1,820	2,611			
Small-Hydro	57	57	—	—	80	68	+17%	+12	70	48	12	57	80			
Spain	444	444	—	—	336	282	+19%	+54	282	182	71	152	336			
Brazil	1,401	1,401	—	—	1,603	1,403	+14%	+199	1,354	1,037	812	832	1,603			
Gas/ CCGT	2,886	2,886	—	—	1,621	1,448	+12%	+173	1,448	1,560	1,701	1,643	1,621			
Coal	916	916	—	—	27	134	-80%	-107	134	212	12	66	27			
Iberia	916	916	—	—	27	134	-80%	-107	134	212	12	66	27			
Other⁴	—	17	-100%	-17	—	5	-100%	-5	5	—	—	—	—			
Portugal	—	17	-100%	-17	—	5	-100%	-5	5	—	—	—	—			
TOTAL	30,322	29,120	+4%	+1,202	19,000	18,296	+4%	+704	18,245	16,329	13,442	16,202	19,000			
Portugal	8,887	8,817	+1%	+70	6,374	5,861	+9%	+512	5,861	4,716	3,728	4,860	6,374			
Spain	4,431	4,591	-3%	-160	2,068	2,158	-4%	-90	2,158	1,824	1,589	1,932	2,068			
Brazil	3,353	3,212	+4%	+141	2,617	2,416	+8%	+200	2,367	2,065	2,031	2,040	2,617			
US	9,484	8,419	+13%	+1,065	6,179	6,032	+2%	+147	6,032	5,811	4,290	5,482	6,179			

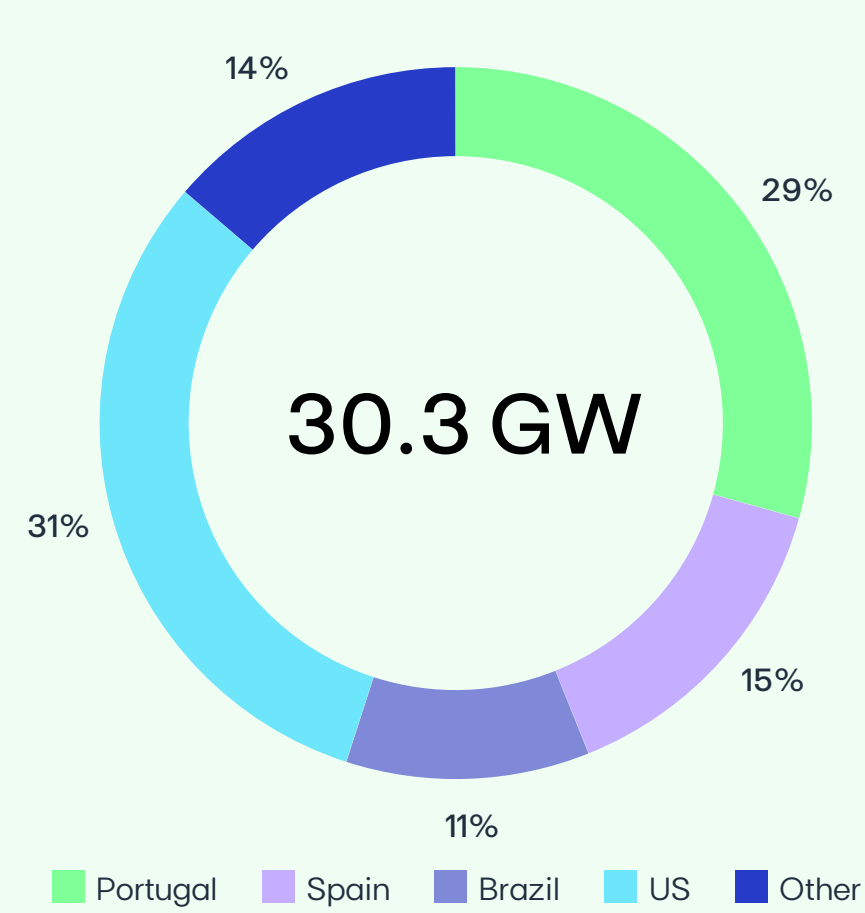
¹ Installed capacity that contributed to the revenues in the period.

² Includes the UK, Poland, Romania, France and Italy.

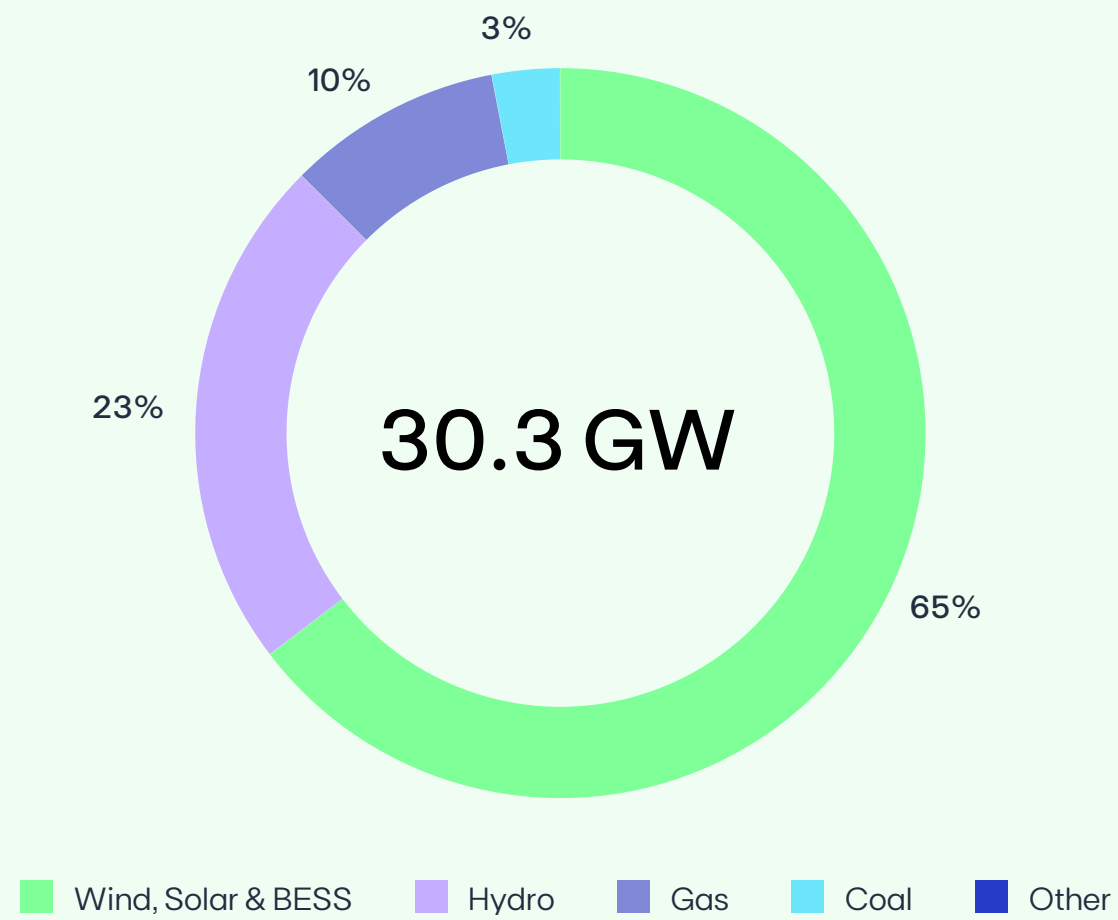
³ Includes Chile, Canada and Mexico.

⁴ Cogeneration.

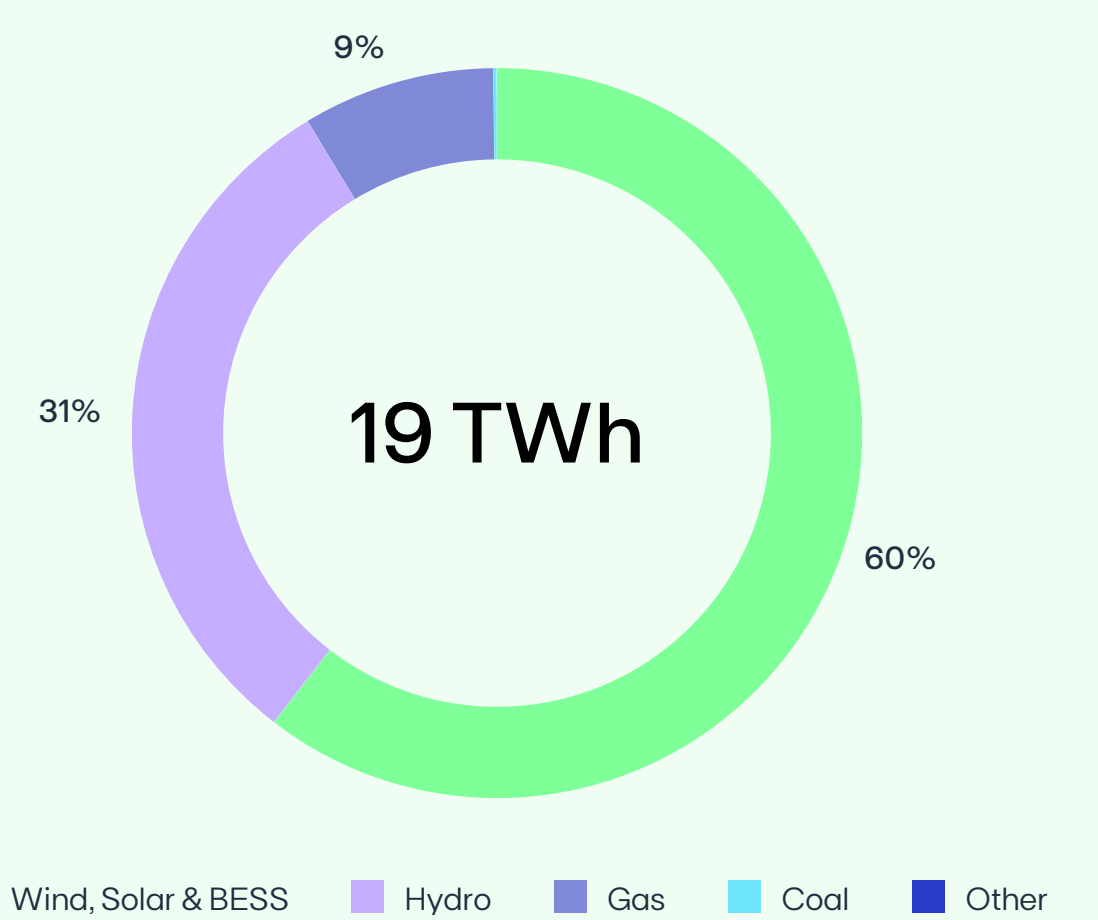
Installed capacity by Country
as of Mar-26



Installed Capacity by Technology
as of Mar-26



Generation by Technology
as of Mar-26



4.5. Electricity Networks: Asset and Performance indicators

RAB	Mar-26	Mar-25	Δ %	Δ Abs
Portugal (€ million)¹	3,079	2,992	+3%	+87
High / Medium Voltage	1,747	1,723	+1%	+24
Low Voltage	1,332	1,269	+5%	+63
Spain (€ million)	2,009	1,955	+3%	+54
Brazil (R\$ million)	13,996	13,356	+5%	+641
Distribution	9,653	7,941	+22%	+1,712
EDP Espírito Santo	5,500	3,787	+45%	+1,713
EDP São Paulo	4,153	4,153	—%	0
Transmission ²	4,343	5,415	-20%	-1,072
RAB Total	7,418	7,113	+4%	+305

Networks	Mar-26	Mar-25	Δ %	Δ Abs.
Length of the networks (Km)	392,347	389,631	+1%	+2,716
Portugal	238,179	236,303	+1%	+1,876
Spain	53,361	53,118	—%	+243
Brazil	100,807	100,211	+1%	+596
Distribution	99,409	98,220	+1%	+1,189
Transmission	1,398	1,990	-30%	-592
DTCs (th)				
Portugal	69	68	+1%	+1
Spain	18	19	-5%	-1
Energy Box (th)				
Portugal	6,698	6,608	+1%	+90
Spain	1,399	1,393	—%	+6

¹Portugal considers accounting RAB from 1Q26 onwards.

² Corresponds to financial assets.

Quality of service	1Q26	1Q25	Δ %	Δ Abs.
% Losses¹				
Portugal	10%	9%	—%	+1
Spain	6%	6%	—%	—
Brazil				
EDP São Paulo	7%	7%	—%	-1
Technical	4%	4%	—%	—
Commercial	3%	4%	—%	-1
EDP Espírito Santo	11%	12%	—%	-1
Technical	5%	7%	—%	-2
Commercial	6%	5%	—%	+1
Telemetry (%)				
Portugal	100%	98%		+2
Spain	100%	100%		—

Customers Connected (th)	Mar-26	Mar-25	Δ %	Δ Abs.
Portugal	6,611	6,554	+1%	+57
Very High / High / Medium Voltage	28	27	+4%	+1
Special Low Voltage	43	41	+5%	+2
Low Voltage	6,540	6,485	+1%	+55
Spain	1,407	1,400	+1%	+7
Very High / High / Medium Voltage	3	3	—%	—
Low Voltage	1,405	1,397	+1%	+8
Brazil	4,036	3,962	+2%	+74
EDP São Paulo	2,221	2,186	+2%	+35
EDP Espírito Santo	1,815	1,776	+2%	+39
TOTAL	12,054	11,915	+1%	+139

Electricity distributed (GWh)	1Q26	1Q25	Δ %	Δ Abs.
Portugal	12,973	12,653	+3%	+320
Very High Voltage	633	669	-5%	-36
High / Medium Voltage	5,359	5,365	—%	-6
Special low voltage/ Low Voltage	6,982	6,620	+5%	+362
Spain	3,325	3,464	-4%	-139
High / Medium Voltage	2,198	2,386	-8%	-188
Low Voltage	1,127	1,077	+5%	+50
Brazil	7,914	7,853	+1%	+61
Free Customers	4,033	3,873	+4%	+161
Industrial	479	273	+75%	+206
Residential, Commercial & Other	3,401	3,707	-8%	-306
TOTAL	24,212	23,969	+1%	+243

¹ Reporting changes made to Portugal, Spain and Brazil, based on electricity entered the distribution grid.

4.6. Financial investments, Non-controlling interests and Provisions

Financial investments & Assets for Sale	Attributable Installed Capacity – MW ¹				Share of profit (€ million) ²				Book value (€ million)			
	Mar-26	Mar-25	Δ %	Δ Abs.	1Q26	1Q25	Δ %	Δ Abs.	Mar-26	Dec-25	Δ %	Δ Abs.
EDP Renováveis	1,585	1,530	+4%	+55	21	21	—	—	1,167	1,144	+2%	+23
Spain	119	120	-1%	-1								
US	641	660	-3%	-19								
Other	825	750	+10%	+75								
EDP Brasil	245	695	-65%	-450	12	15	-23%	-3	296	271	+9%	+25
Generation	245	695	-65%	-450								
Networks												
Iberia (Ex-wind) & Other	450	461	-2%	-11	2	5	-54%	-3	50	48	+5%	+2
Generation	450	461	-2%	-11								
Networks												
Other												
Equity Instruments at Fair Value									201	204	-2%	-3
Assets Held for Sale (net of liabilities)									—	85	-100%	-85
TOTAL	2,280	2,687	-15%	-407	35	41	-15%	-6	1,714	1,753	-2%	-39

¹ MW attributable to associated companies & JVs and non-controlling interests.

² Share of profit in JVs & associates and from non-controlling.

Non-controlling Interests	Attributable Installed Capacity – MW ¹				Share of profit (€ million) ²				Book value (€ million)			
	Mar-26	Mar-25	Δ %	Δ Abs.	1Q26	1Q25	Δ %	Δ Abs.	Mar-26	Dec-25	Δ %	Δ Abs.
EDP Renováveis	7,487	6,526	+15%	+961	45	43	+5%	+2	4,825	4,740	+2%	+85
At EDPR level:	2,936	1,987	+48%	+949	36	23	+54%	+13	1,939	1,906	+2%	+33
Iberia	444	437	+2%	+7								
North America	2,198	1,292	+70%	+906								
Europe exc. Iberia	61	21	+189%	+40								
Brazil & Other	234	236	-1%	-2								
28.7% attributable to free-float of EDPR³	4,551	4,539	—	+12	10	20	-52%	-10	2,886	2,834	+2%	+52
EDP Brasil	598	598	—	—	10	6	+74%	+5	187	167	+12%	+20
At EDP Brasil level:	598	598	—	—	10	6	+74%	+5	187	167	+12%	+20
Hydro	598	598	—	—			—				—	
Iberia (Ex-wind) & Other	—	8	-100%	-8	7	8	-8%	-1	265	217	+22%	+48
TOTAL	8,085	7,132	+13%	+953	63	57	+10%	+6	5,277	5,165	+2%	+112

Provisions (Net of tax)	Employees benefits (€ million)			
	Mar-26	Dec-25	Δ %	Δ Abs.
EDP Renováveis	—	—	—	—
EDP Brasil	80	80	—	—
Iberia (Ex-wind) & Other	144	144	—	—
TOTAL	225	224	—	—

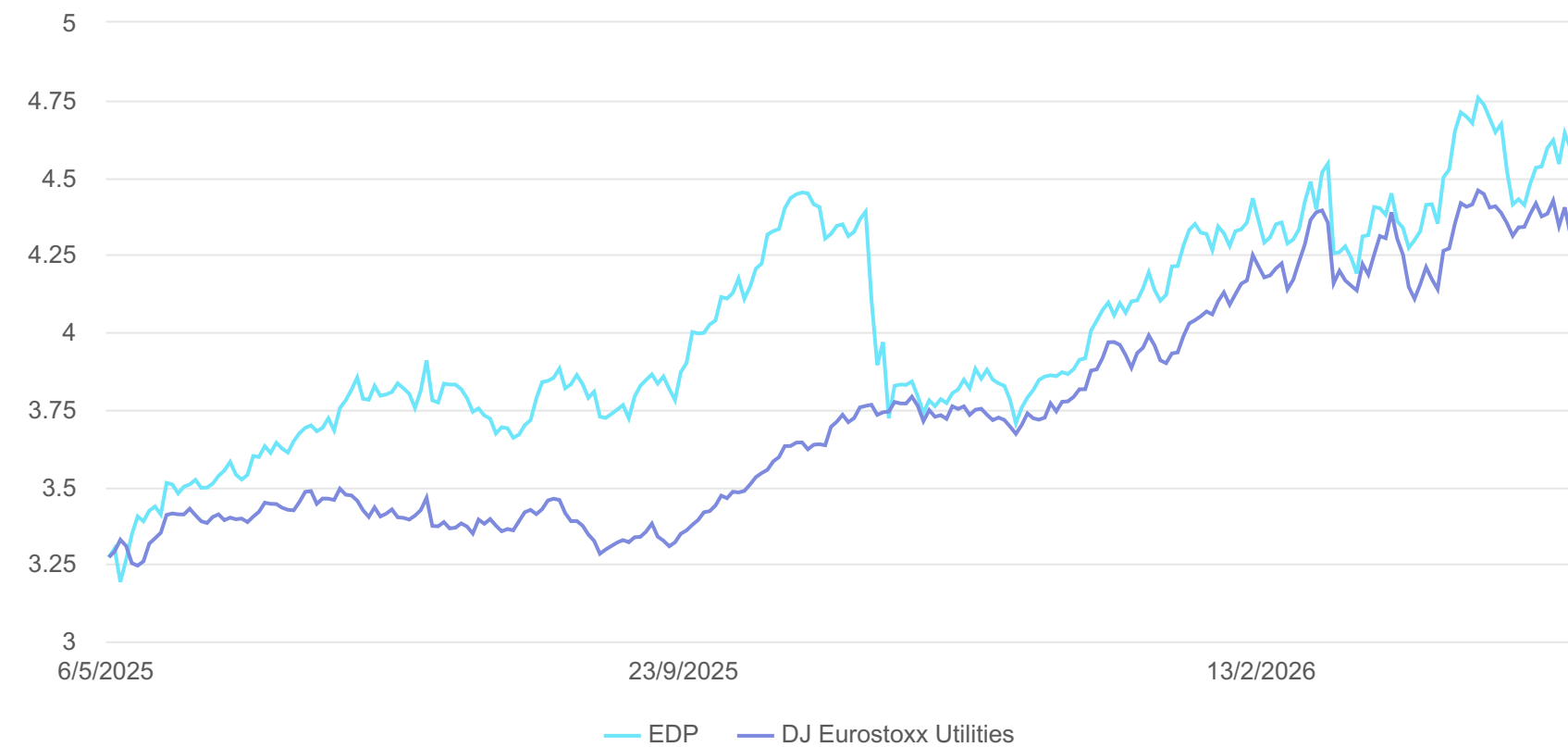
¹ MW attributable to associated companies & JVs and non-controlling interests.

² Share of profit in JVs & associates and from non-controlling interests.

³ 28.7% in Mar. 25, Dec. 25 and Mar.26.

4.7. Share performance

EDP Stock Performance on Euronext Lisbon



EDP Stock Market Performance	YTD	52W 6/5/2026	2025
EDP Share Price (Euronext Lisbon – €)			
Close	4.42	4.42	3.92
Max	4.77	4.77	4.49
Min	3.89	3.19	2.88
Average	4.37	4.04	3.49
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	4,507	9,962	8,914
Average Daily Turnover (€ million)	52	39	35
Traded Volume (million shares)	1,032	2,469	2,551
Avg. Daily Volume (million shares)	12	10	10

EDP Share Data (million)	1Q26	1Q25	Δ %
Number of shares Issued	4,184	4,184	—%
Treasury stock	50	50	—%

EDP Main Events

07-Jan: EDP informs about PPA secured for a 150 MWac solar project in US

26-Jan: Management transaction related to Masaveu Internacional, S.L. acquisition of shares

28-Jan: EDP issues €650 million senior European green notes

29-Jan: EDP completes Asset Rotation deal for a 150 MW wind portfolio in Greece

25-Feb: EDP intends to opt to receive shares following scrip dividend announcement of EDPR

12-Mar: Management transaction related to Masaveu Internacional, S.L. acquisition of shares

23-Mar: EDP informs about contract secured for a 250 MW solar project in US

25-Mar: Management transaction related to Masaveu Internacional, S.L. acquisition of shares

30-Mar: Management transaction related to Fundación María Cristina Masaveu Peterson acquisition of shares

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EDP 1Q26 Results Report