edp

1Q26 Results Presentation

Lisbon, May 7th

Castelo do Bode Dam, PORTUGAL

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Sound 1Q26, benefiting from the start of new regulatory periods in Iberian networks, renewables growth in US, offset by low electricity prices in Iberia

1Q26 Main Highlights

- **Electricity networks EBITDA +9% YoY**, driven by the start of new regulatory periods in Iberia (EBITDA **+16% YoY**)
- **EDPR EBITDA +2% YoY (+10% ex-FX mostly driven by US),** following capacity additions, mitigated by lower prices in Europe
- FlexGen & Clients EBITDA impacted by lower prices and higher ancillary services costs in Iberia, despite strong hydro volumes
- **Challenging YoY comparison vs. extraordinarily strong 1Q25** (strong hydro resources in Iberia combined with high pool prices)

Financial Performance

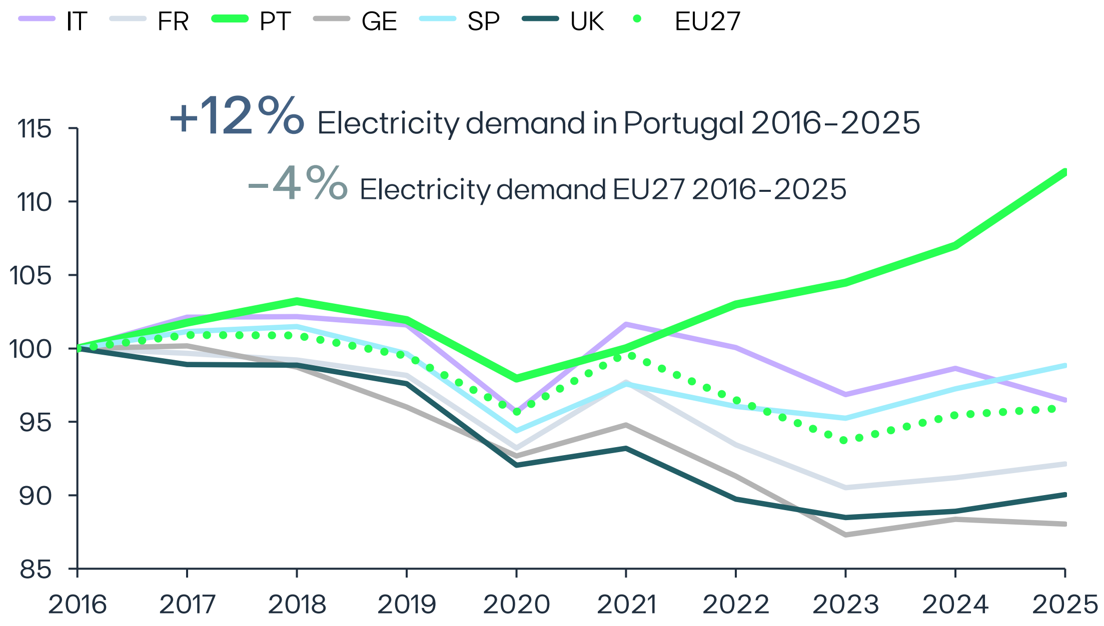
Recurring figures

1Q26	
€1.4 Bn EBITDA	-3% YoY
€0.4 Bn Net Profit	-9% YoY

Electricity demand growth in Portugal structurally outperforming other European markets

Portugal demand growth decoupled from EU since 2016, with 12% cummulative growth

Evolution of total electricity consumption in EU countries



Portugal: population growth +4% in the last 5 years
Electrification incentives (EVs, industrials, etc.)

Portugal electricity demand outlook

1Q26 growth YoY: **+4.0%** in Portugal[2], **+1.2%** in EU 27+GB[3] (adjusted for temperature & working days)

2026-35[1]: **+4.5%** CAGR expected in Portugal, assuming StartCampus DC comes online until 2030

Data centers deployment prospects

EDP **tackling business opportunitiess with data center players**

(e.g. MoU signed with Start Campus for Sines DC project)

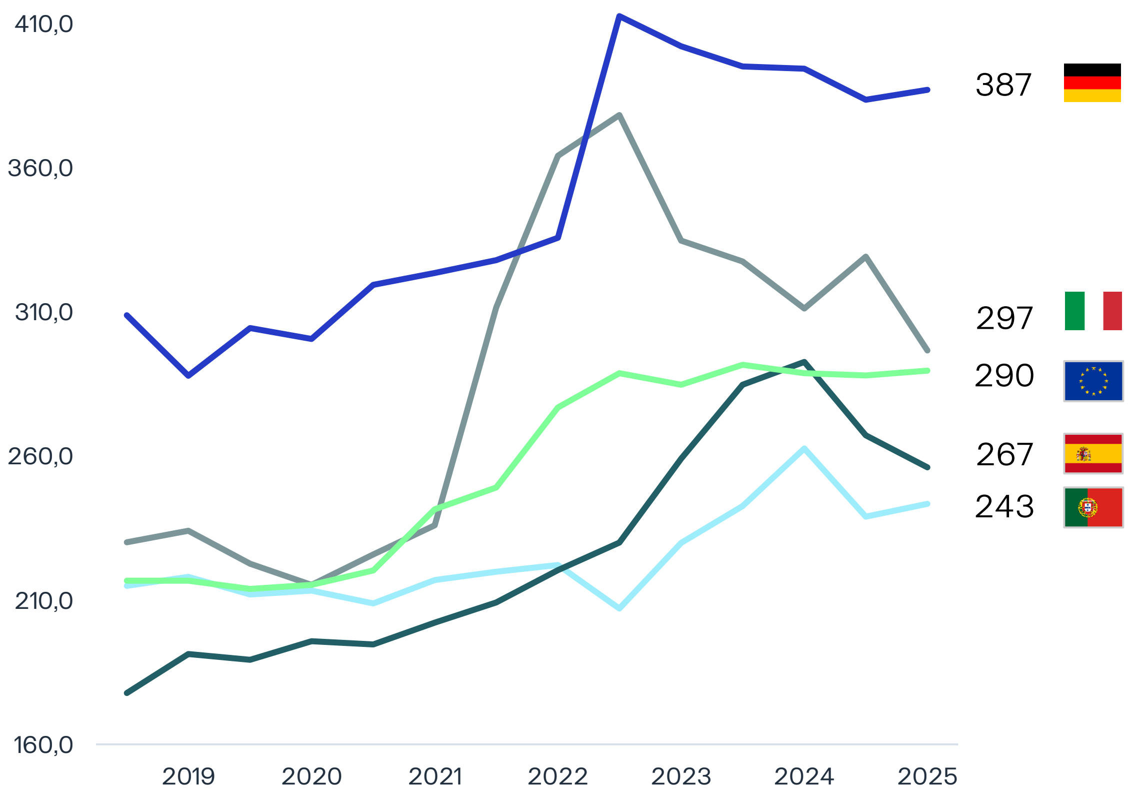
Sines DC 2nd building started construction in early 2026 – expected conclusion @mid-2027

1. Source: Internal analysis – including upside from DC demand. Excluding DC demand: 2.4% CAGR
2. Source: REN
3. Source: Energy Qualified, based on public info for DSOs

Portugal and Spain competitive electricity prices (both in wholesale markets and for end-users prices), reducing political intervention risk

Sounder resilience to fossil fuel energy shocks, given low gas and high renewables' weights in generation mix

Eurostat Benchmark Residential Electricity prices, €/MWh[1]



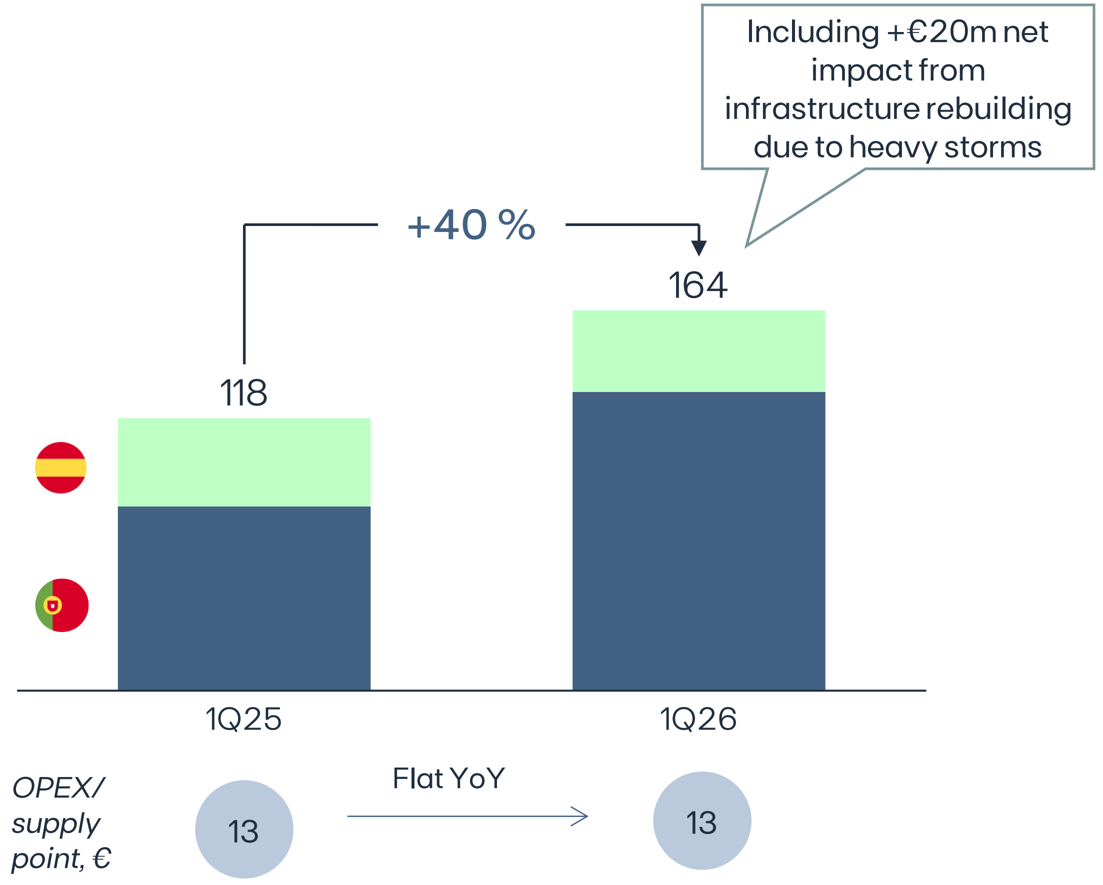
Iberia reinforcing electricity competitiveness: demand growth, legacy costs phase-out, lower transmission needs

- Higher demand growth vs. EU: better demographics, less deindustrialisation, more electrification, data centres
- Phase-out of legacy tariff deficits (by 2028E) and renewables premiums (FiTs/Recore)
- Increase of electricity networks investments with limited impact on end user tariffs
- Sound public finances, declining tax burden (generation taxes, investment incentives, corporate tax, etc.)

1. Source: Eurostat (DC segment)

Iberian electricity networks: Start of new regulatory periods already with a positive impact on investment (+40%) and EBITDA (+16%) in 1Q26

Capex electricity networks Iberia, €m



Investment

- ~€0.7 Bn capex planned for 2026 +13% YoY and +4% vs. Dec-25 assumption

  Portugal: Electricity networks resilience study requested by the government

Efficiency

- TOTEX to be updated to GDP deflator in 2027 tariffs (GDP deflator @3.2% 2026E)[2]

Returns

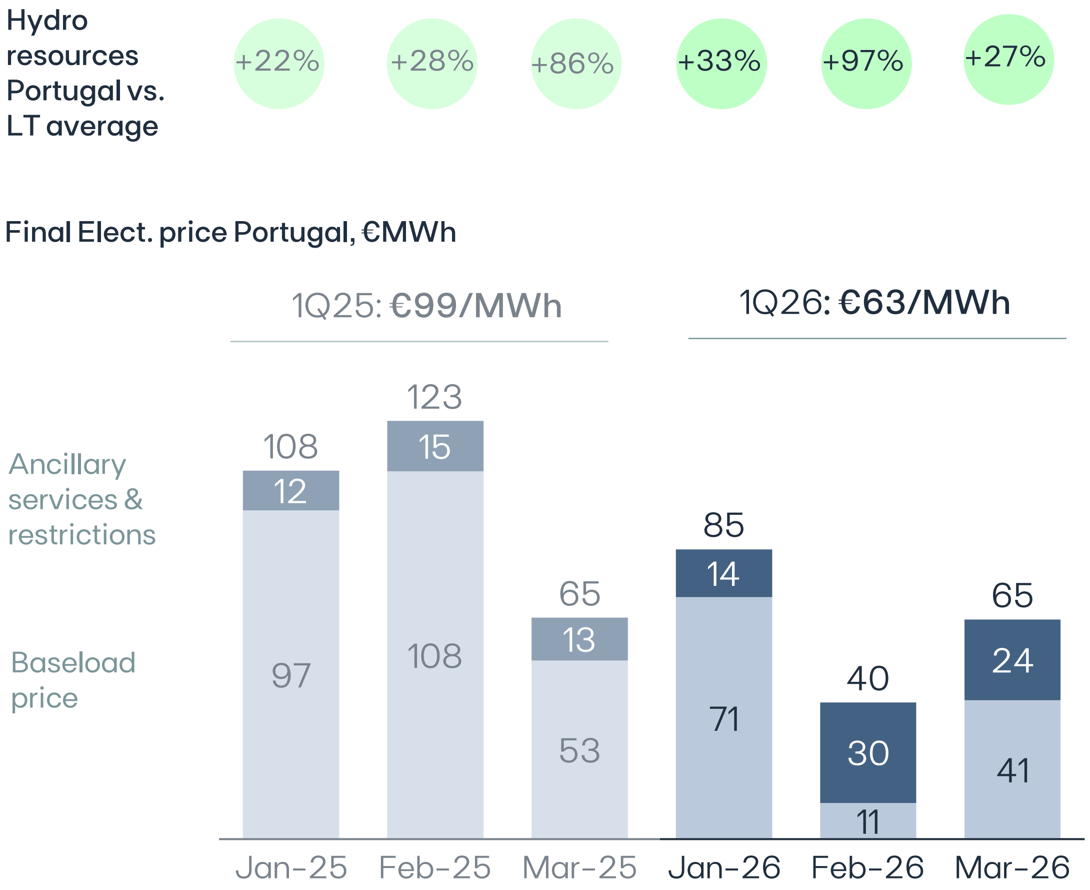
- On track to deliver target **all-in returns on RAB[1]: ~8% in Portugal and ~9% in Spain**

  Portugal: 2026 regulated RoR +8 bps vs. Dec-25 assumption, reflecting recent 10Y bond yields evolution

1. Pre-tax | 2. Source: IMF; GDP deflator to be adjusted for efficiency factor of -0.50%

FlexGen Iberia: 1Q26 strong hydro volume, low avg. price, ancillary services high costs; 2026 outlook supported by high reservoirs and pricing recovery

1Q26: Hydro resources in Iberia >50% vs. historical avg. and low electricity prices



Outlook for 2026

- Hydro reservoirs: @March-26: Historical high at 94% +22p.p. vs. historical average

  @30th April-26: 90%, +16 p.p. vs. historical average

- Forward baseload electricity prices Iberia 2H26: €70/MWh-€80/MWh

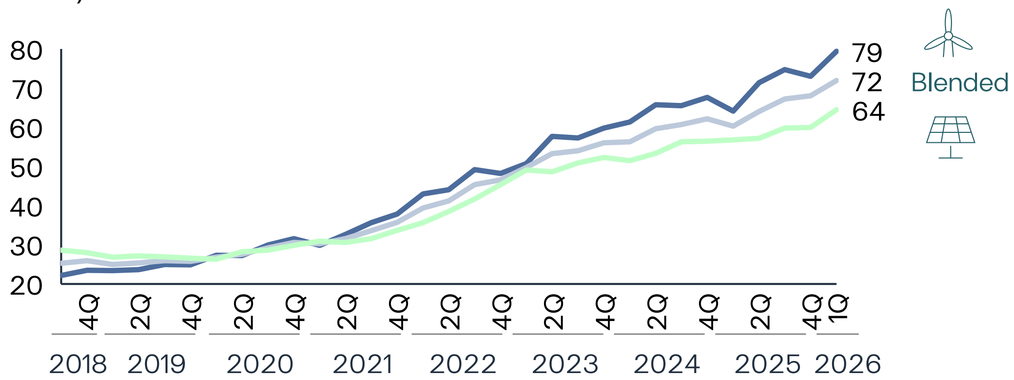
- Ancillary services costs supported by electricity supply expected to normalize for the rest of 2026

1. Reservoir levels until 28th April, 2026

Strong market fundamentals in US with growing energy demand and favourable PPA pricing context

Power demand growth driving PPA prices increases in the US and needs to be met by reliable clean energy sources

PPA price evolution – Market Data[1]
($/MWh)



+3% CAGR for electricity demand[2] in the US in the 2025-2035 period sustained by tech and electrification

+8% CAGR for Renewables electricity generation in the US[3] in the 2025-2030 period

In March, **renewables generated >1/3 of US electricity**, overtaking gas for the first time ever[4]

EDPR strategy execution continues to benefit from the optimistic market context

EDPR secured 1.4 GW in US over the last 9 months (post OBBB signing)

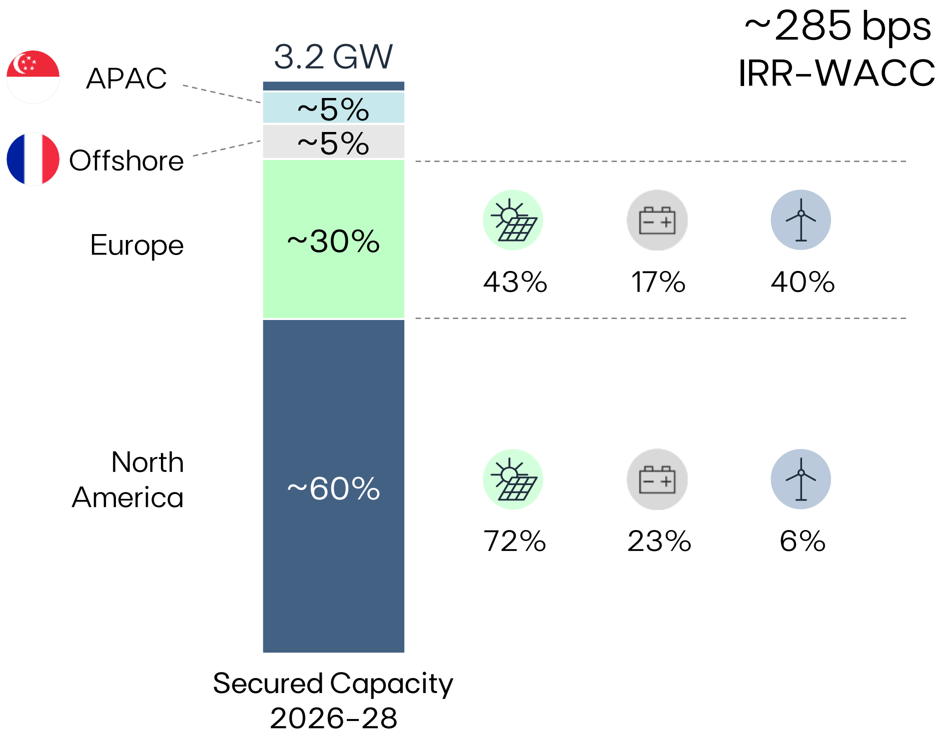
Capturing Data Centers optionality via ~2 GW of powered land (0.8 GW in advanced permitting, mainly ERCOT & PJM)

Wind Repowering of existing assets given life extension, tax credits renewal, lower CAPEX and repricing potential with 0.6 GW in marketing stage

1. Source: LevelTen | 2. Source: IEA World Energy Outlook STEPS. Net Demand – excluding losses | 3. Source: Wood Mackenzie | Source: Ember

EDPR on track to deliver business plan targets, with high weight of capacity secured

>60% of the 2026-28 BP target of ~5 GW additions already secured



Annual targets: 2026 fully secured; 2027 80% secured

at attractive risk/return metrics

Development and origination activity focused on US, European and low risk APAC markets

~1 GW of PPAs under commercial discussions with >20 GW of pipeline (~50% in MISO and PJM), supported by competitive domestic-content procurement and tax credits safe harbour

~0.8 GW of PPAs under commercial discussions with ~15 GW pipeline in core growth markets (hybrids, CFD auctions)

Optionality pipeline in APAC A-rated countries (Australia, Singapore and Japan)

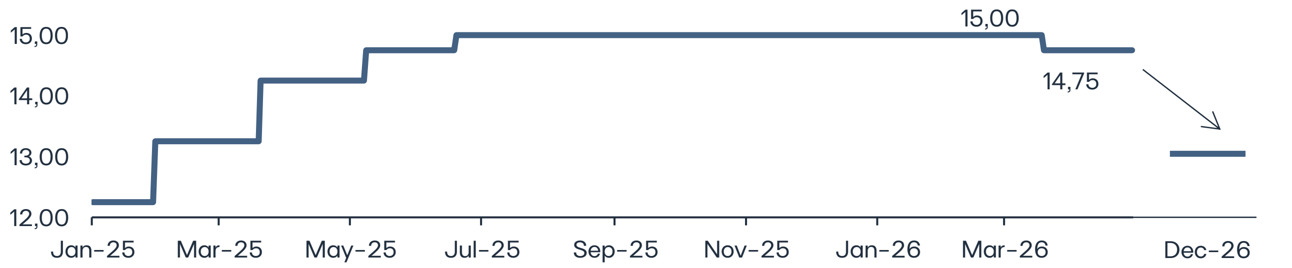
Brazil macro-outlook improving, together with extended 30-Year visibility on Discos concession and higher wholesale electricity prices

BRL appreciation and declining interest rates improving outlook of Euro denominated contribution in 2026

EUR/BRL exchange rate

+0.50 EUR/BRL > -€15m Net income in 2028

Brazil Central Bank Short Term Interest Rate (Selic) %



Sound regulatory framework with revenues 100% inflation linked, improving market

✓ EDP ES electricity distribution **concession extended for 30 years;** EDP SP concession to be renewed soon

Ongoing regulatory discussions

- Anticipation of capex recognition on RAB
- Wind curtailment regulatory treatment

- Increasingly dynamic electricity market enhances value of integrated position (generation & clients)

1Q26 Results

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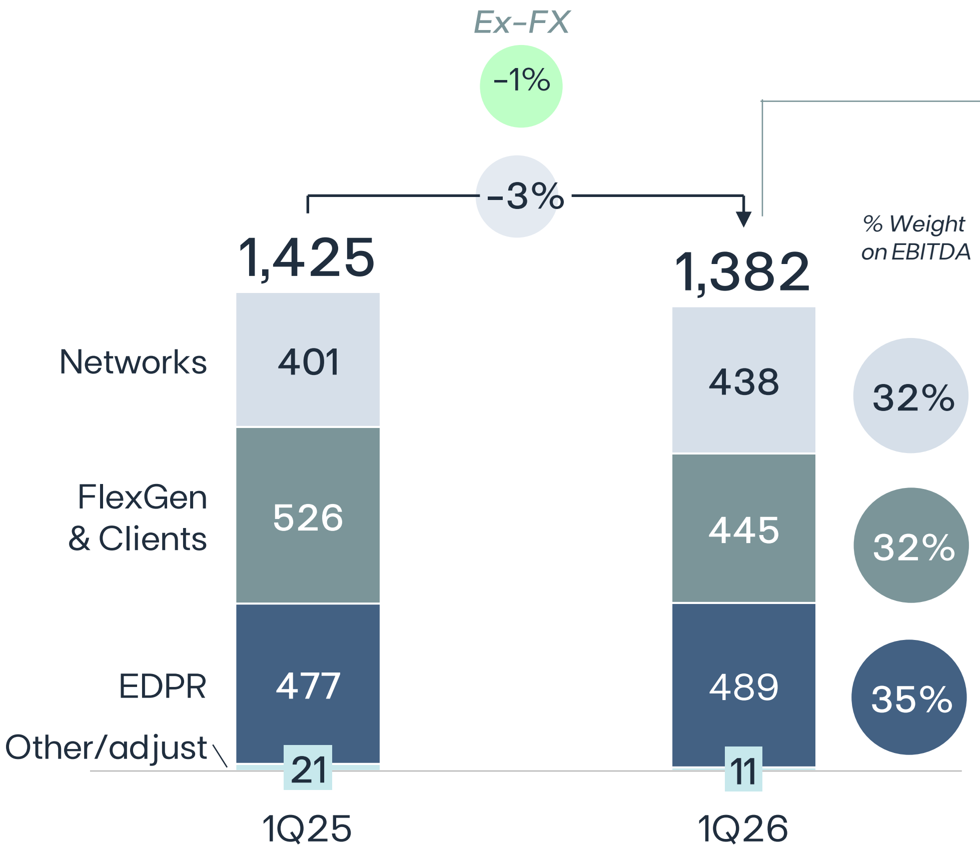
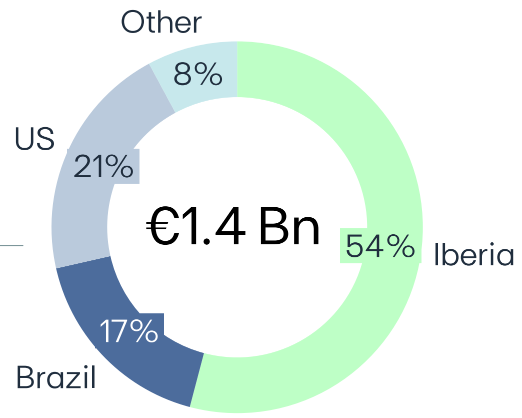
Recurring EBITDA at €1.4 Bn, -1% YoY ex-FX, backed by electricity networks and EDPR performance, mitigated by lower price in FlexGen & Clients

Recurring EBITDA[1] ,€m

YoY growth, %





Δ YoY

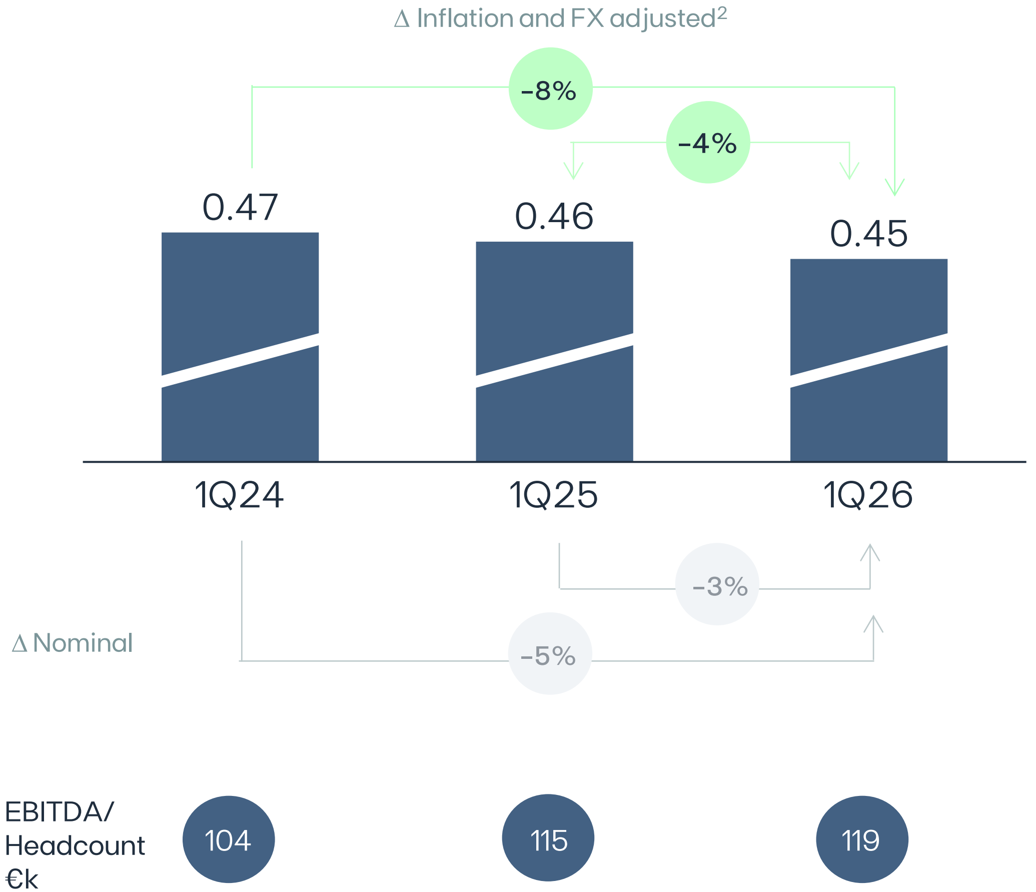
+36m	Iberia positively impacted by new regulatory framework
-81m	FlexGen & Clients Iberia impacted by lower prices
+12m	EDPR growth reflecting efficiency efforts and capacity additions, mitigated by lower YoY prices

(1) Non-recurring adjustments - In 1Q25: €4m from HR restructuring; In 1Q26: -€7m from HR restructuring

Maintaining strong cost discipline, with adj. OPEX decreasing 4% YoY and 8% over the last 2 years

Recurring OPEX[1]

€ Bn



EDPR adj. core OPEX/avg. MW reduce -3% YoY to €41k/MW while continue growing

Digital and AI tools supporting O&M efficiency and improved customer experience

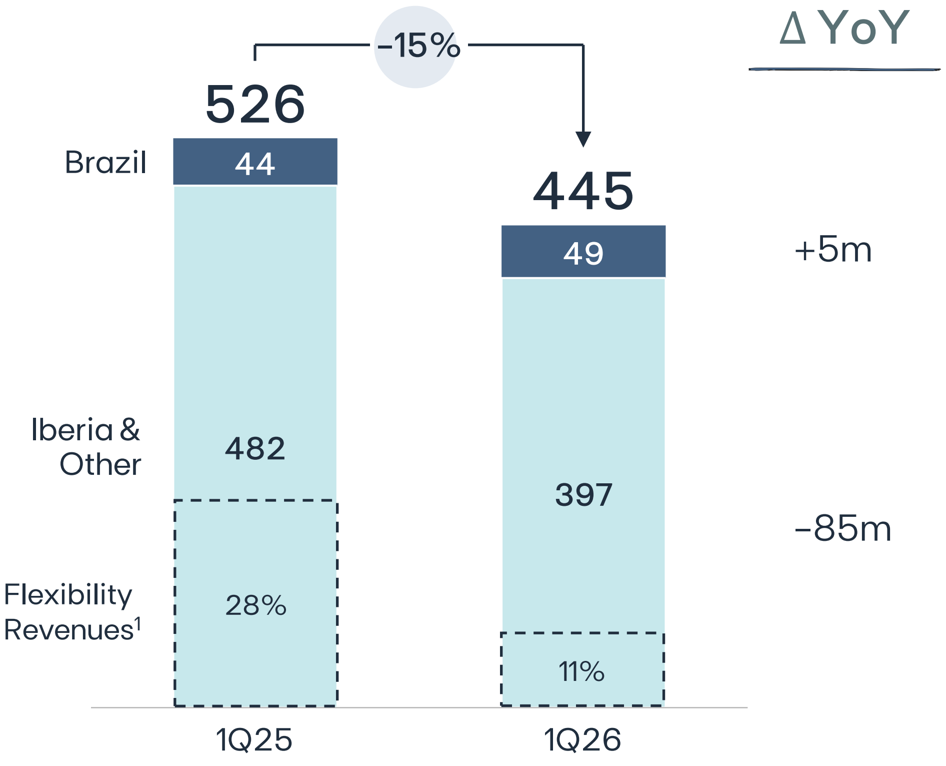
Workforce optimization aligned with growth focus

(1) One-offs as of 1Q26: -€7m of HR restructuring and as of 1Q25: €4m from HR restructuring
(2) Inflation weighted by OPEX for Portugal, Spain, US and Brazil and FX impact in the period

FlexGen & Clients EBITDA impacted by lower electricity pool price and higher ancillary services costs in electricity supply to clients

FlexGen & Clients recurring EBITDA, €m

YoY growth, %



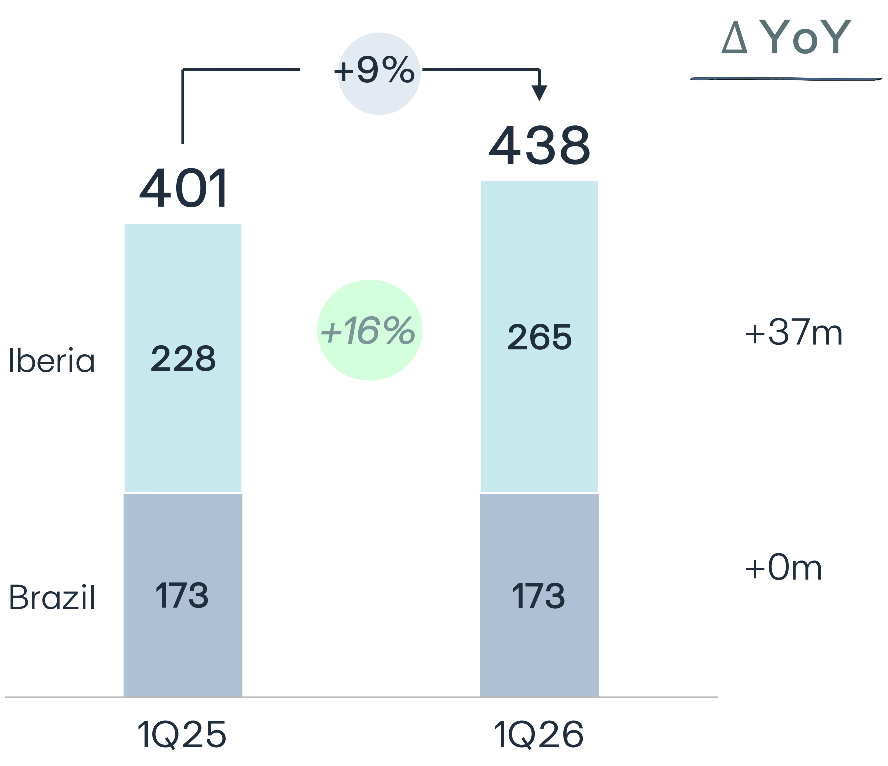
Iberia	1Q25	1Q26	YoY
Avg. Pool Price Spain, €/MWh	85	44	-48%
Hydro net of pumping, TWh	3.7	3.8	4%
Pumping generation, TWh	0.6	0.4	-22%
CCGT generation, TWh	1.4	1.6	12%

(1) Net flexibility revenues: ancillary services generation revenues, pumping margin, ancillary services cost to serve clients

Networks EBITDA +9% YoY supported by new regulatory periods and RAB growth in Iberia

Electricity Networks Recurring EBITDA, €m

YoY growth, %



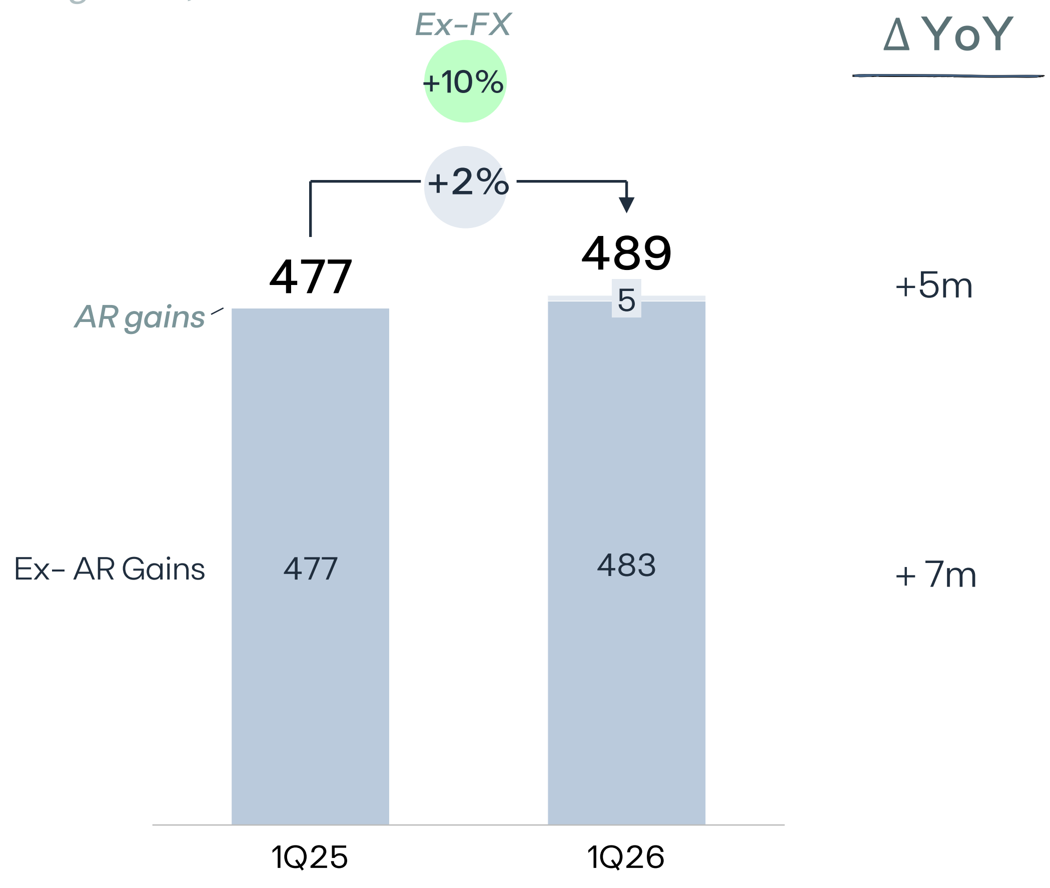
Iberia	1Q25	1Q26	YoY
Electricity Distributed, TWh	16.1	16.3	1%
RoRAB Portugal, %	5.48%	6.72%	+124bps
RoRAB Spain, %	5.58%	6.58%	+100 bps
RAB, € Bn	4.9	5.1	3%

Brazil	1Q25	1Q26	YoY
EBITDA Distribution €m	141	130	-8%
EBITDA transmission, €m	32	42	32%
RAB, BRL Bn	13	14	5%

EDPR recurring EBITDA +2% YoY supported by net additions over the last 12m, partially offset by USD devaluation and lower electricity prices in Europe

EDPR (Wind, Solar & BESS) recurring EBITDA, €m

YoY growth, %



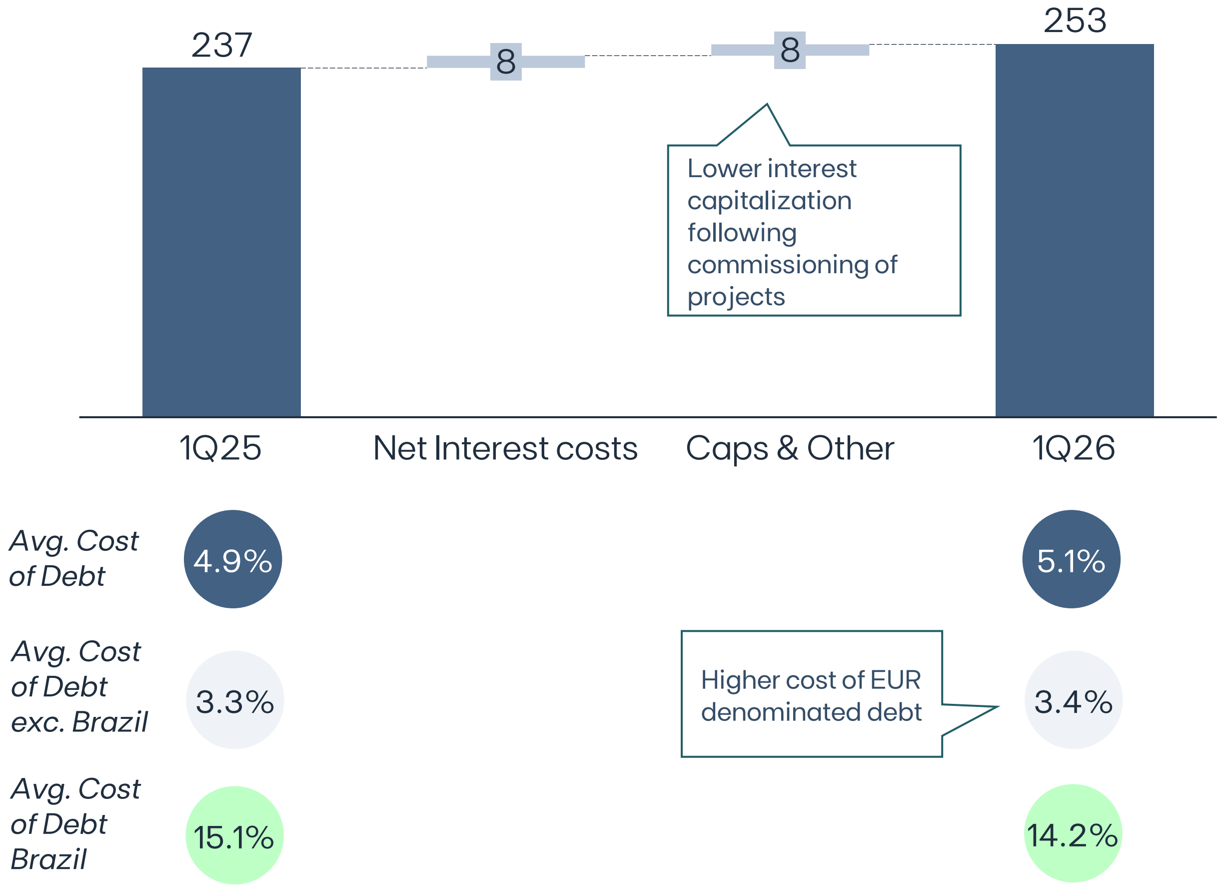
	1Q25	1Q26	YoY
Installed Capacity, MW	19.3	20.5	6%
Renewable Index Generation %	1.0	1.0	-2%
Electricity Generation TWh	10.9	11.3	3%
North America TWh	6.5	6.6	2%
Europe TWh	3.1	3.3	5%
Avg. Selling Price €/MWh	57.1	52.3	-9%
North America $/MWh	48.8	48.8	0%
Europe €/MWh	84.0	72.3	-14%

(1) Excluding asset rotation gains

Higher financial costs primarily driven by capitalizations roll-off and higher average cost of debt

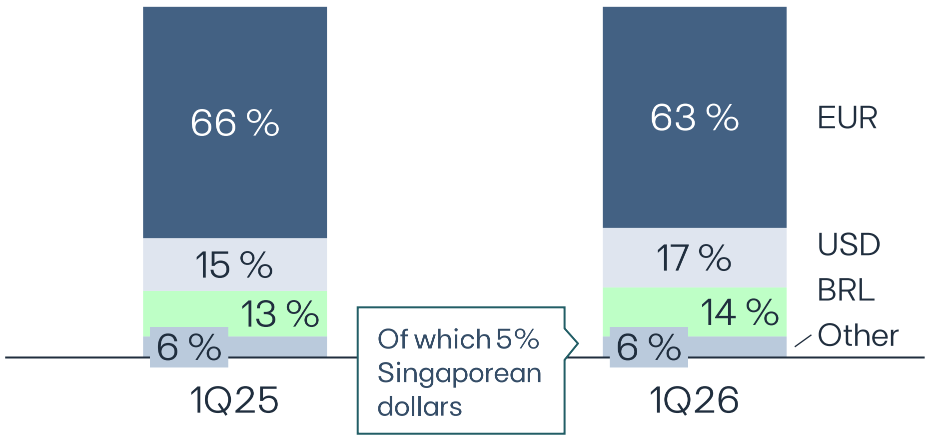
Net Financial Costs

€m



Avg. nominal debt by currency

%



Financing over the last 12M

- €2.9 Bn @>3.5% coupon

Debt maturities over the last 12M

- €2.1 Bn @<2% coupon

Net debt increased to €15.7 Bn driven by net cash-investments and EUR/BRL FX impact

Change in Net Debt

€ Bn

€0.86 Bn annual Dividend to be paid in 2Q26

Asset Rotation and TEI proceeds to be concentrated in 2H26

(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 -9% YoY, -8% ex-FX, with strong performance from EDPR and electricity networks

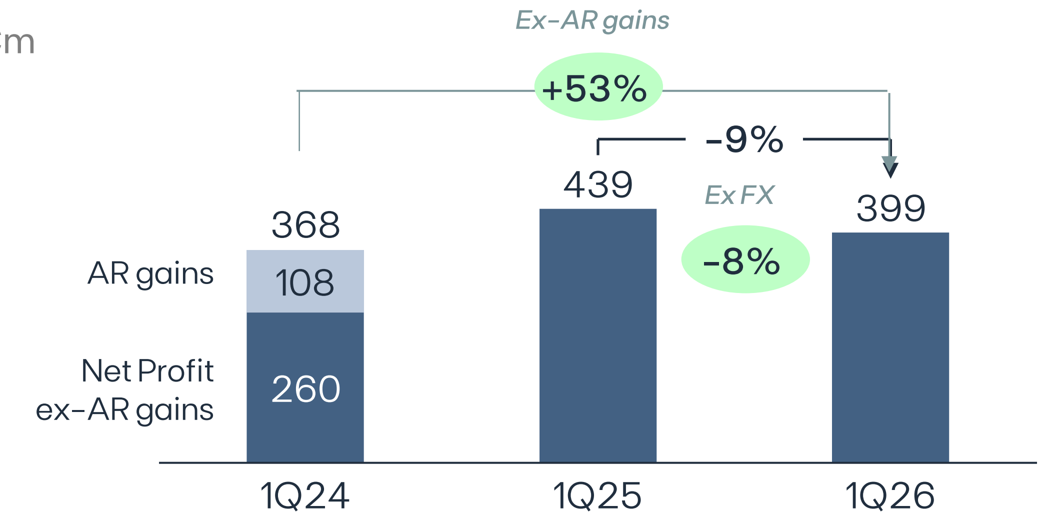
Recurring Net Profit[1]

€m

	€m	Δ YoY
EBITDA	1,382	-43
D&A and Provisions	-482	-19
EBIT	900	-62
Net Financial Costs	-253	-16
Income Taxes(2)	-185	+39
Non-controlling interests	-63	-2
Net Profit	399	-41

Recurring Net Profit

€m



	1Q24	1Q25	1Q26
Non-recurring items[1]	-14	-11	-21
Reported Net Profit	354m	428m	378m

-12%

1) One-offs in 1Q26: Kristin impact (-€11m), HR curtailment (-€5m), Meadow Lake accelerated depreciation (-€1m), other (-€3m); 1Q25: €9m from Meadow Lake accelerated depreciation and -€2m from HR restructuring | 2) Includes CESE

Resilient business model under current context: 80% of EBITDA regulated / LT contracted, merchant exposure with low impact in our key markets

2028 Net profit guidance sensitivity to energy markets

Market	Δ 2028 FW electricity prices vs. CMD assumption	2028 Net Profit impact
Portugal, Spain, EU	–€10/MWh (mostly Iberia)	-3%
Brazil	+€10/MWh	+2%
US	+€5/MWh (mostly PJM and NYISO)	+0%
	Forward electricity prices sensitivity	-1%
Portugal, Spain	Ancillary markets, hydro/pumping profile	↑
Portugal, Spain	Supply business as a natural hedge	↑
	Net Impact	~0%

Maintaining 2028 Net Profit guidance

- **Secured LT gas sourcing:** ~1 bcm/year LNG contract from US; *no Middle East exposure*
- **Limited political intervention risk:** Immaterial exposure to UK/Italy merchant; Tax relief in Iberia
- **Strong financing:** ~80% fixed-rate debt; solid liquidity
- **Inflation indexed revenues** in networks (Portugal, Brazil) and renewables (Portugal, US PTCs, etc.)
- Strengthen **U.S. Local Supply Chains and secure strategic** equipment for electricity networks until 2028

Closing Remarks

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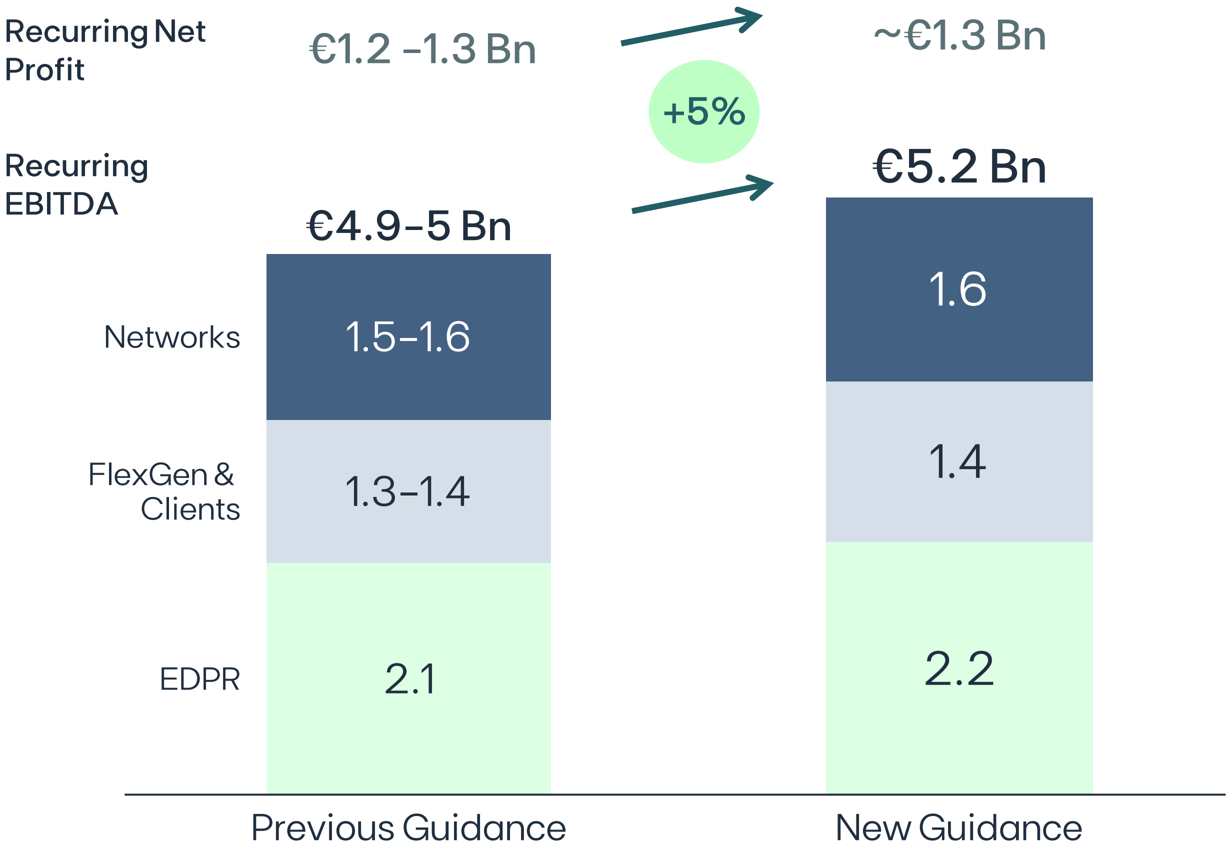
Strong beginning of 2026 leading to upgrade of 2026 guidance for EBITDA of € 5.2 Bn and Net Profit of €1.3 Bn

+5% upgrade of 2026 EBITDA and Net Profit guidance



- **Networks:** Iberia – Higher investments, efficiency, returns; Brazil – Improved EUR/BRL FX
- **FlexGen & Clients:** High hydro reservoir levels; Improved prices 2H26
- **EDPR:** Update on market & political context, efficiency; Higher AR gains ~€0.2-0.3 Bn
- Update of financial markets (forex, interest rates) assumptions

(1) Non-recurring adjustments - In 1Q25: €4m from HR restructuring; In 1Q26: -€7m from HR restructuring

2026-28 plan execution on track and improved visibility post 2028

2026-28 execution on track

- **Electricity Networks** with new regulatory periods closed and some upside on investment, efficiency and returns
- **>60% of the 2026-28 capacity additions target of 5 GW secured** at attractive risk/return metrics
- **Diversified and resilient portfolio** with ~80% of EBITDA regulated or long-term contracted and limited exposure to current market context

Improving visibility post 2028

Demand growth in Iberia and US driven by long-term electrification (AI, Data Centers EVs, industry)

High visibility on electricity networks regulatory frameworks
(Spain - until 2031; Portugal –until 2029; Brazil – EDP ES distribution concession extended by 30 years)

Greater role of **flexible generation**
Ancillary services, hydro pumping, BESS, realized price premium in peak hours

Increasing demand for Renewables and BESS
The most competitive and fastest to deploy technologies

Higher PPA prices / re-contracting upside and repowering existing wind farms in the US

Use of **digitalisation and AI** to improve efficiency and asset performance

Q&A

IR Contacts

E-mail: ir@edp.com

Phone +351 210 012 834

Site: www.edp.com

Powering the energy transition with our people, high standards of integrity, and solid ESG performance

Strong track record in the energy transition

	2023	2024	2025	1Q26
Renewables generation %	87%	95%	89%	91%
Revenues from coal %	4.3%	0.3%	0.4%	0.1%
Emissions intensity[1] gCO_2/kWh	81	29	51	40

EDP reinforces global leadership in Cybersecurity, People and Ethics through external recognitions

BITSIGHT

We are among **1% top rating** (with score 800 or higher) of the >15k companies rated by BitSight, a leading **cybersecurity** rating.

Top EMPLOYER 2026 FOR A BETTER WORLD OF WORK

Top Employer certification for the **9th consecutive year** across 12 markets, including Germany for the first time.

2026 WORLD'S MOST ETHICAL COMPANIES ETHISPHERE

One of the **World's Most Ethical Companies** by Ethisphere, the **only Portuguese company** on the list, marking its 15th distinction.

1) Scope 1 and 2 emissions intensity.

Upcoming roadshows

12th May – **Paris**
Roadshow

13th May – **London**
Roadshow

19th May – **London**
Goldman Sachs Utilities and Clean Energy Conference

26th May – **Frankfurt**
Deutsche Bank European Champions Conference

27th May – **Oslo**
Roadshow

28th May – **Stockholm**
Roadshow

29th May – **Copenhagen**
Roadshow

3rd June – **New York**
RBCCM Global Energy, Power & Infrastructure Conference

Paris
BNP CEO Conference

9th June – **Madrid**
RBC 13th Annual European Utilities and Infrastructure Fieldtrip

BofA European Utilities & Infrastructure

11th June – **Madrid**
Morgan Stanley 2026 Utilities and Energy Cannonball

16th June – **Lisbon**
Portugal Capital Markets Day