

9M26 Results Presentation

Lisbon, November 6th

Aguieira Hydroelectric Plant, Portugal

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Sound 9M26: double-digit earnings growth supported by EBITDA growth across all business platforms

9M26 Main Highlights

- **Electricity networks EBITDA +10% YoY**, driven by improved regulated returns and RAB growth in Iberia and inflation update and demand growth in Brazil
- **EDP Renewables EBITDA +23% YoY** (+26% ex-FX) driven by capacity additions, generation growth and improved Asset Rotation gains
- **FlexGen & Clients EBITDA +2% YoY,** supported by higher electricity prices and pumping generation in Iberia and improved performance in Brazil

Financial Performance

Recurring figures

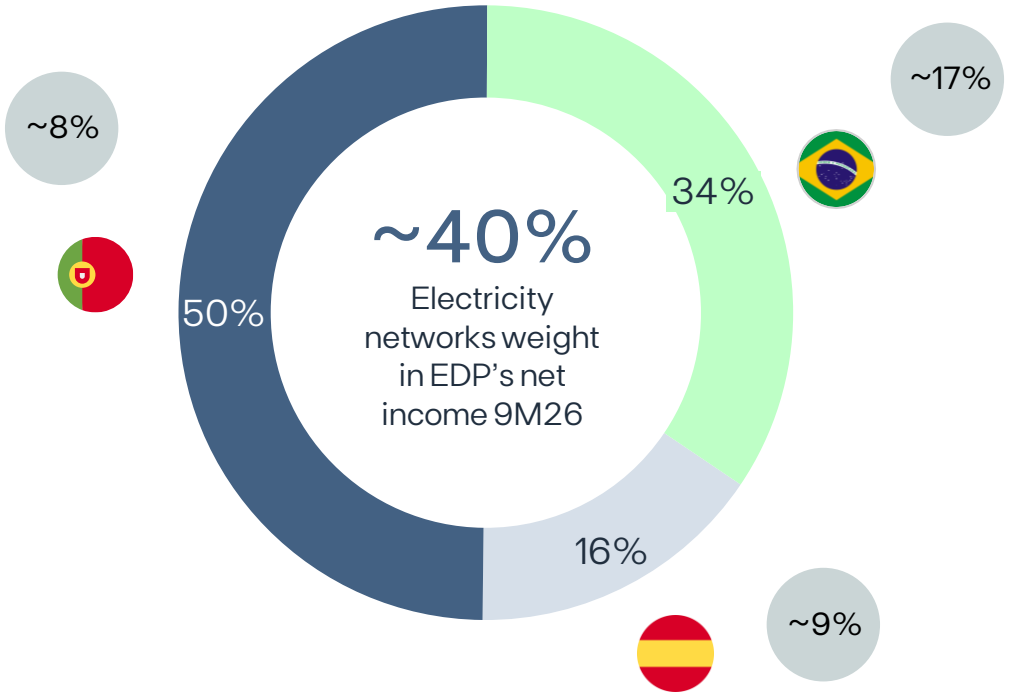
9M26

€4.2 Bn EBITDA	+11% YoY
€1.2 Bn Net Profit	+22% YoY

Networks: increasing contribution to EDP earnings, supported by stronger regulatory frameworks and investment opportunities

Electricity Networks with strong weight in EDP's results

All-in return on RAB pre-tax



2027 regulated revenues:
+20 bps RoRAB, reflecting higher yields[1]
+2.8% inflation update (GDP deflactor) on accepted OPEX

Recent upward review on investment cap provides further upside on investment levels, mainly from 2028 onwards

Sound regulation with annual inflation update

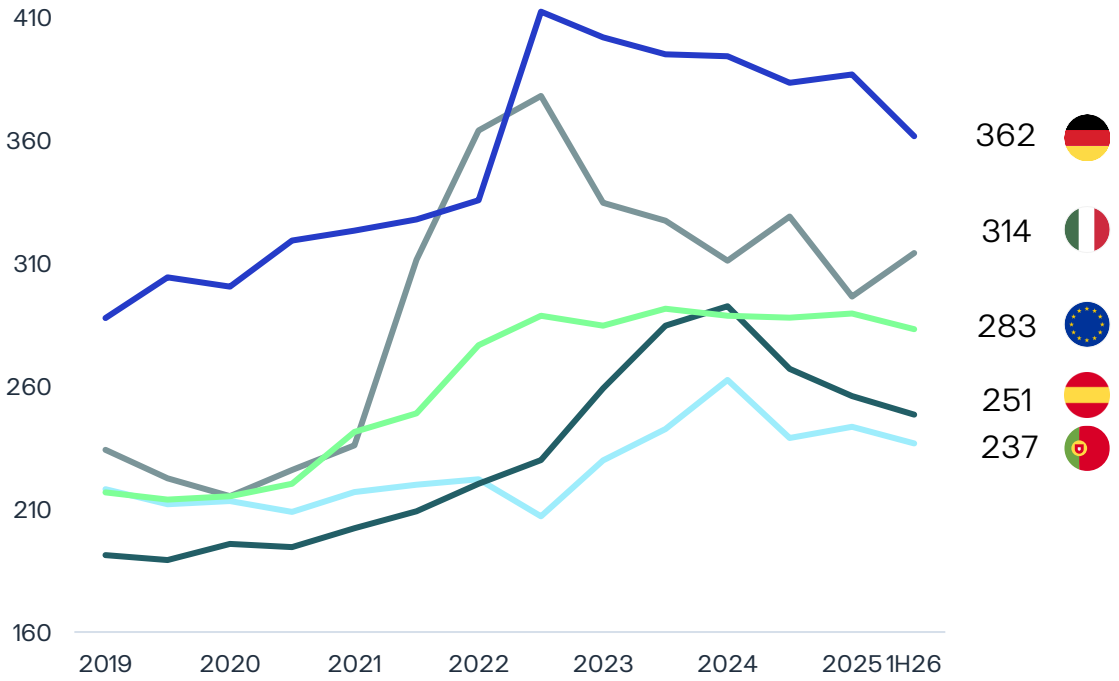
EDP's ~30-year track record across political cycles; Declining interest rates providing further upside

(1) Internal estimate, based on current yields

Portugal electricity market virtuous cycle: Sustainable long-term affordable electricity, lower sovereign risk supporting demand growth and diluting costs

Electricity prices for final consumers in Iberia remain amongst the lowest in the EU

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



2027 electricity tariffs in Portugal: +3.7% YoY for end users: resilience to higher wholesale electricity & gas prices

Declining legacy costs: electricity system debt -€0.5bn in 2027, on track for full repayment by 2028; Gradual phase of feed-in tariffs in renewables

Sound public finances reiterated by 2027 State Budget: Corporate tax cut (-1 p.p.), public accounts surplus, falling public debt / GDP; spread 10Y bond PT vs. Germany ~50 bps

Electricity demand growth 9M26:
+3.4% +2.9% +0.8%

EVs + PHEVs new-car registrations Sep-26:
59% 40%

2027-28 power demand drivers: +100MW Galp Green H2; +80 MW DC Merlin; +180 MW DC StartCampus

1. Source: Eurostat (DC segment)

Iberia is a competitive location to attract sizable data center investments and EDP is ready to support power load growth

Iberia as a competitive destination for new Data Center capacity

Additional needs for new generation

New capacity needed per +1 GW demand of data center = +4GW renewables + BESS

Need of flexible generation to manage significant weight non dispatchable generation

Investments in electricity networks

Increasing demand for infrastructured sites with grid connection rights

EDP well positioned to capture data centre growth

5.5 GW EDP's Wind, Solar & BESS pipeline

New investments subject to strict risk/return criteria; Need of faster permitting processes

8.4 GW
FlexGen installed capacity

of which 5.5 GW Hydro capacity
>45% pumping
>80% reservoir

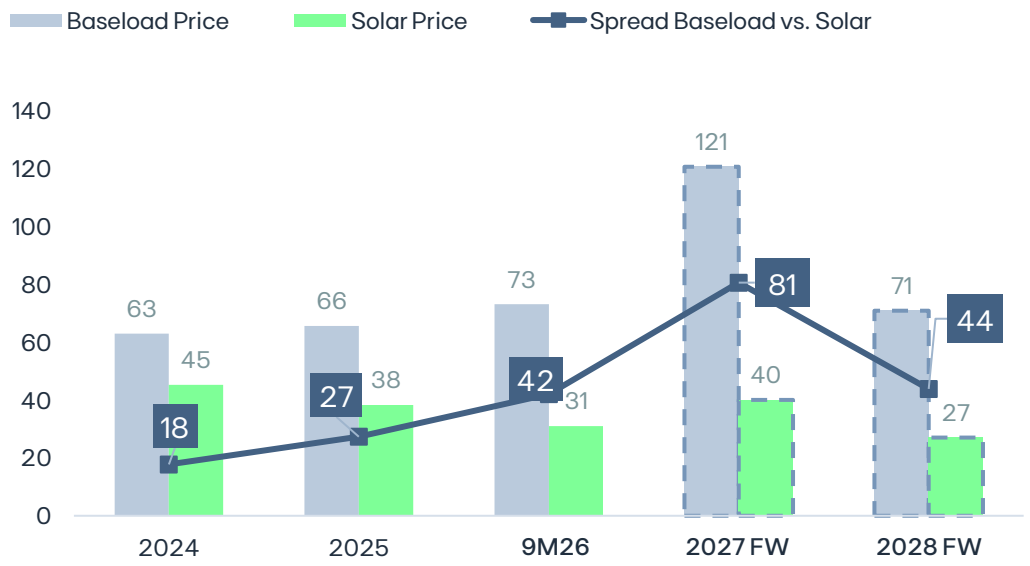
€4.1bn investment plan
electricity distribution in 2026-30 with potential upside

~1.2 GW Powered land pipeline

Increasing renewable penetration structurally enhances the value of EDP's flexible generation

Wider spreads between solar and non-solar hours increase FlexGen optimization value

Evolution of Baseload, solar hour prices and respective spread, OMIE €/MWh



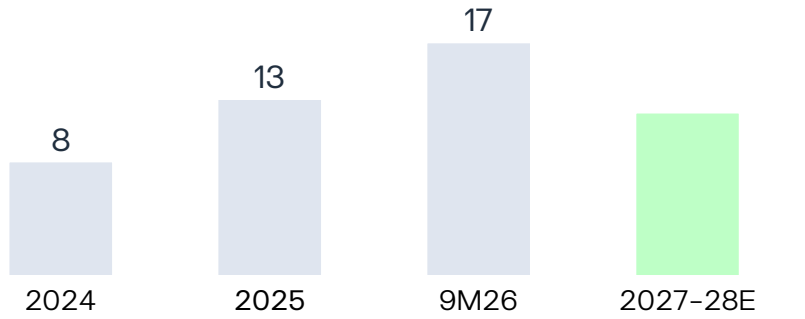
EDP hydro pumping volumes, TWh

1.8 | 2.0 | 2.1 | ~3/yr

vs. ~2.3 in CMD

Structural increase in backup service needs by flexible generation (mostly hydro and gas)

Ancillary services & restrictions component in final electricity price in Portugal, €/MWh



EDP supply costs w/ ancillary services not passed-through to clients, €bn

-0.1 | -0.2 | -0.2 | *Converging to ~0*

- **9M26:** Increase of ancillary services market for flexible generation but supply business penalized by unexpected high sourcing costs
- **2027-2028 outlook:** Gradual repricing of ancillary services costs in supply, generation revenues structurally higher vs. 2024-25 avg.

EDP Renewables US (25% of EDP's EBITDA) with growth supported by rising power demand, secured contracts and further upside opportunities

+1.9 GW of contracts secured in the last 15 months (since OBBB) in the US for 2026-28 CODs

~9-10% project IRR

~290 bps IRR-WACC

2/3 with domestic content and/or energy community adders

+1.9 GW

Capacity contracted over the last 15 months (since OBBB)

~70% solar, ~30% storage

- Low risk approach on projects permitting, supply chain and contracted cashflows with >60% contracted NPV
- Asset rotation: Sale of 80% 384 MW Solar + BESS portfolio closed in 3Q26 with proceeds and gains booked in 9M26: ~40% AR Gains/Invested Capital

Prospects for 2027-28

- Renewables remain the cheapest and fastest-to-deploy solution to meet rising US electricity demand
- **Draft "American Affordability and Jobs Act" with bipartisan** support could accelerate permitting
- ~6 GW safe harbor wind & solar 2026-30 CODs
- Focus on US domestic supply chain: limiting risks from import tariffs and polysilicon section 232
- ~1.2 GW PPAs under negotiation, mostly solar & BESS
- Potential upside: 1 GW EDPR repowering priority projects 2 GW powered land opportunities for Data Centers

EDP Renewables growth in Europe at attractive returns and positive evolving market dynamics

Renewables play a key role in Europe's energy mix, deployment acceleration is needed

- Energy independence needs, data centers growth, electrification supporting **electricity demand growth**
- **Growing market for solar + BESS hybrid PPAs**
- **Wind repowering as a source of generation growth**, faster permitting and right incentives crucial to accelerate investment
- **New long term revenue frameworks in BESS** (capacity payments, ancillary services, tolling agreements)

+0.5 GW of contracts secured in the last 15 months in Europe for 2026-28 CODs

~7-8% project IRR
~265 bps IRR-WACC

+0.5 GW

Capacity contracted over the last 15 months

~55% solar, ~40% wind, ~5% BESS

- **Outlook: ~1 GW** currently under negotiation (BESS 0.6 GW)
- **~20 GW EDPR's pipeline in core growth markets**

EDP Renewables Europe represents ~12% of EDP's EBITDA

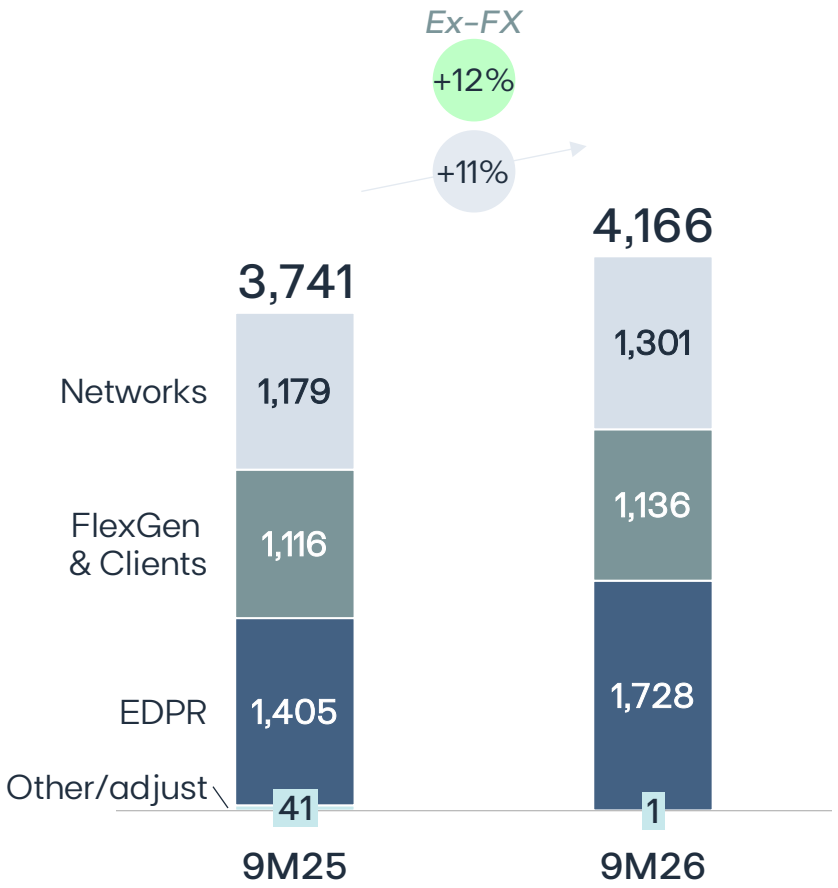


Financial Results

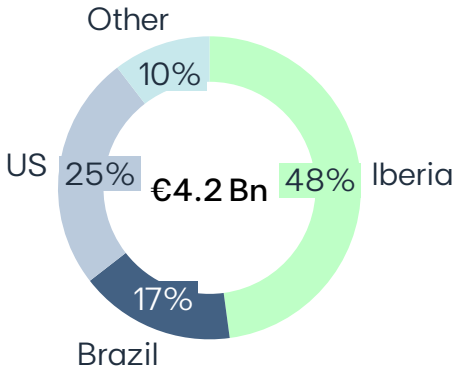
Recurring EBITDA +11% YoY with strong contribution across all business platforms supporting broad-based earnings growth

Recurring EBITDA[(1)] ,€m

YoY growth, %



	% Weight on EBITDA	Δ YoY
Networks	31%	+122m
FlexGen & Clients	27%	+20m
EDPR	41%	+323m



Iberia positively impacted by new regulatory framework and higher consumption in Brazil

FlexGen & **Clients** YoY comparison positively impacted by Brazil electricity price

EDPR YoY growth mostly driven by US operational performance and asset rotation gains

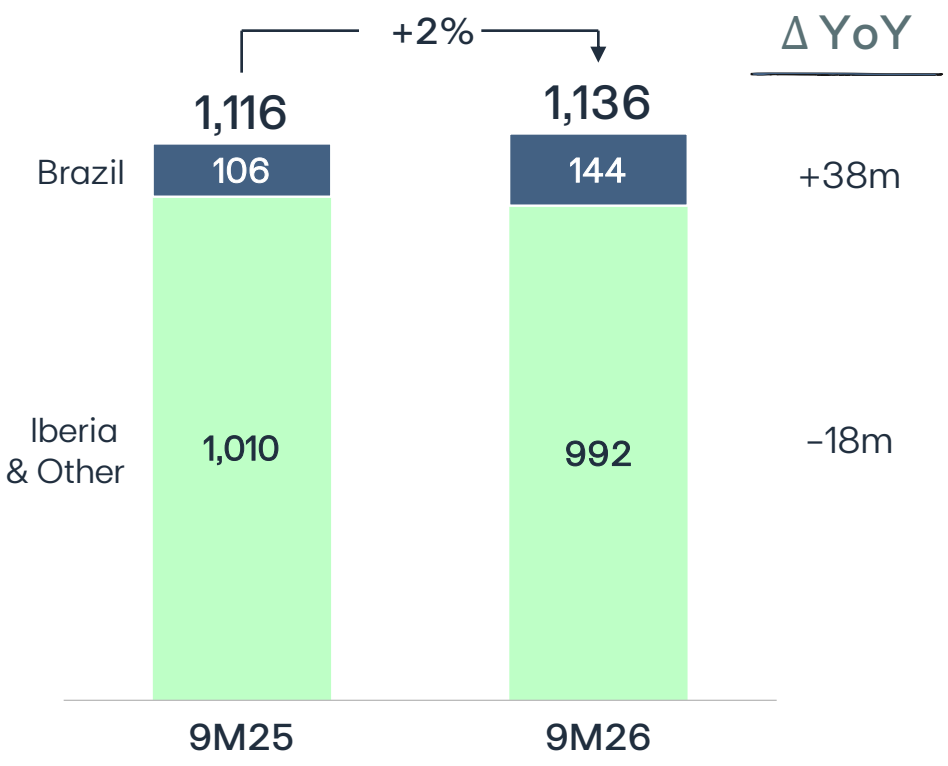
Recurring OPEX flat YoY, reflecting continued cost discipline

(1 Non-recurring adjustments in 9M26: €312m, related to i) the settlement in 3Q26 of the outstanding liability for the acquisition of remaining minority interest in Kronos (renewables development predominantly in Germany), which implied a €264m gain vs. the carrying amount previously recognized, largely offset at D&A level; ii) HR restructuring (-€14m); iii) Pecém price adjustments (€25m); iv) Vietnam reversal of 2025 trade receivables (+€25m). In 9M25: €31m, from the sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari (+€48m), Pecém sale (+€5m), HR restructuring (€10m) and from OW US (-€12m)

FlexGen & Clients EBITDA up 2% YoY with higher electricity prices and pumping generation offset by higher ancillary costs in supply

FlexGen & Clients Recurring EBITDA, €m

YoY growth, %



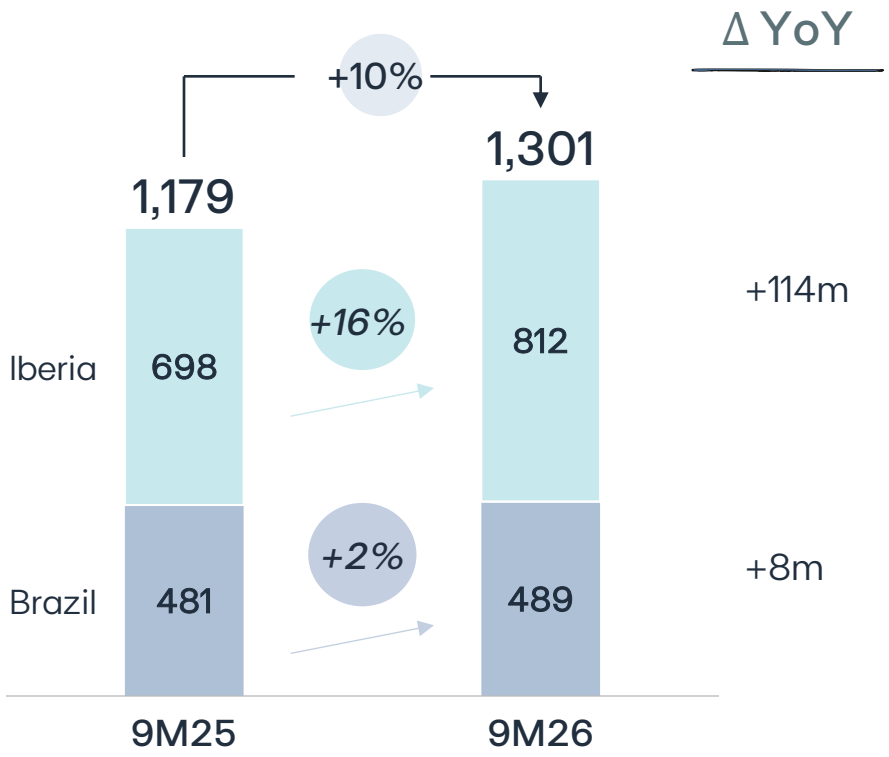
Iberia	9M25	9M26	YoY
Avg. Pool Price Portugal, €/MWh	64	74	+15%
Hydro net of pumping, TWh	7.2	6.8	-6%
Pumping generation, TWh	1.7	2.1	+20%
CCGT generation, TWh	4.7	3.9	-18%
Ancillary services component, €/MWh	15	17	+2

Brazil			
Avg. Selling Price, *€/MWh*	35	62	+79%
Hydro Generation, *TWh*	3.2	3.5	+11%

Networks EBITDA +10% YoY supported by new regulatory periods and RAB growth in Iberia and Brazil

Electricity Networks Recurring EBITDA, €m

YoY growth, %



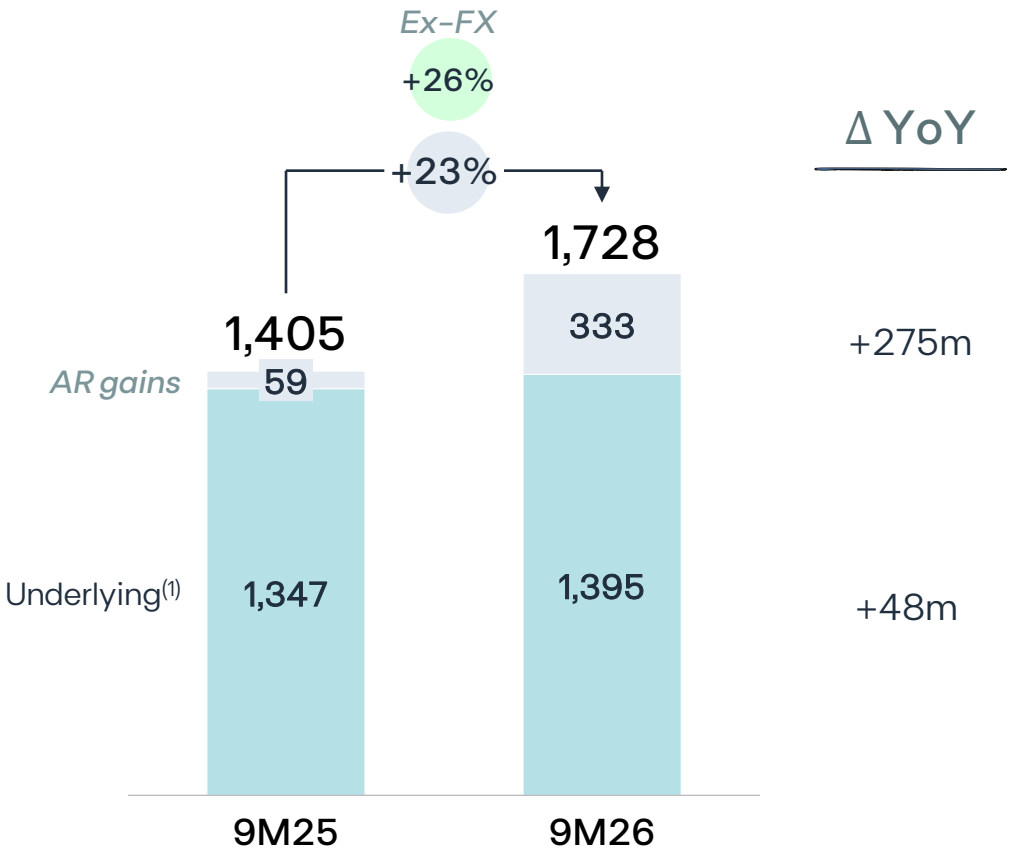
Iberia	9M25	9M26	YoY
OPEX, €m	310	307	-1%
All-in RoRAB Portugal, %	~6%	~8%	+2pp
All-in RoRAB Spain, %	~9%	~9%	-
RAB, €bn	4.9	5.1	+3%

Brazil			
EBITDA Distribution, €m	355	393	11%
EBITDA Transmission, €m	126	95	-24%
RAB, €bn	2.3	2.6	17%

EDPR recurring EBITDA +23% YoY (+26% ex-forex) supported by strong US operational performance and higher asset rotation gains

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

YoY growth, %



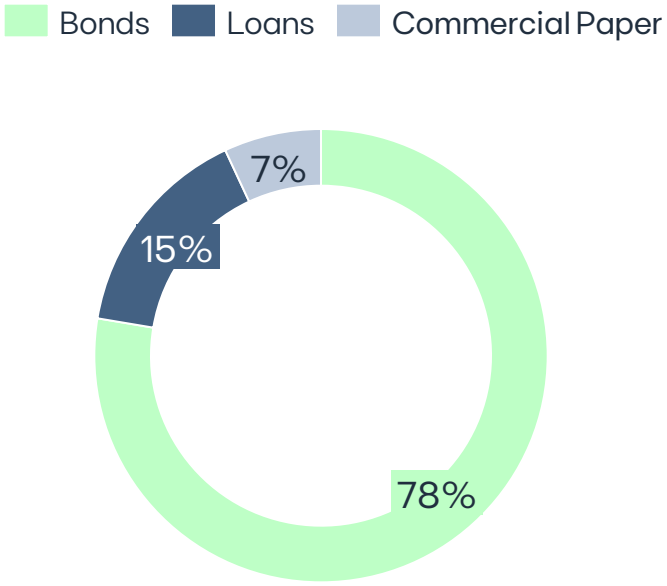
	9M25	9M26	YoY
Installed Capacity, *MW*	19.8	20.5	+3%
Renewable Index Generation, *%*	96%	95%	-0.5 pp
Electricity Generation, *TWh*	30.2	30.9	+2%
North America, TWh	17.4	19.0	+9%
Europe, TWh	8.5	7.9	-7%
Avg. Selling Price, *€/MWh*	54.2	52.9	-2% Flat ex-Forex
North America, $/MWh	47.9	50.0	+4%
Europe, €/MWh	81.6	76.1	-7%

(1) Excluding asset rotations gains

Diversified sources of funding, strong liquidity position and low refinancing needs in 2027-28, mitigating impact from higher bond yields

EDP's sources of funding

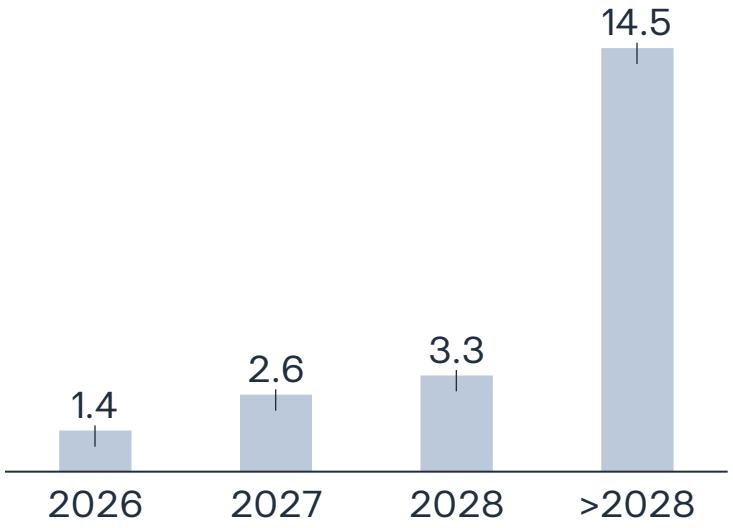
%



- **Increased diversification of funding sources:** €2bn bank loans (IFC, EIB and others) in 2026-27, **to achieve ~20% of sources of funding**

Debt breakdown by maturity

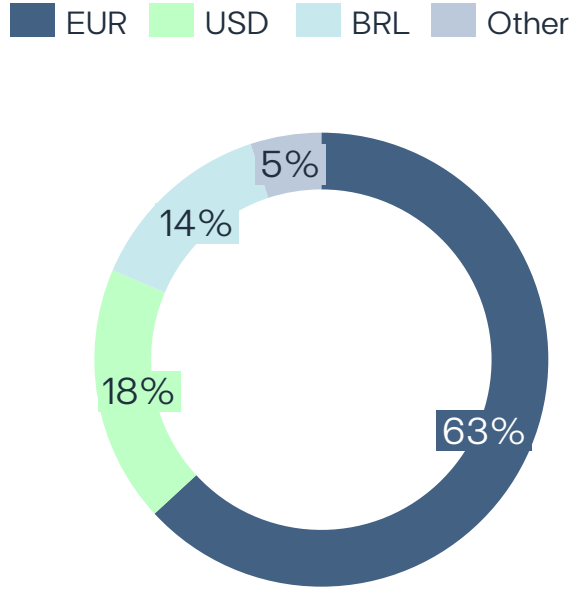
€bn



- **€1bn interest rate pre-hedge secured at pre-Iran war levels.** €10.5bn financial liquidity covers virtually all refinancing needs until 2029

Debt by currency

%

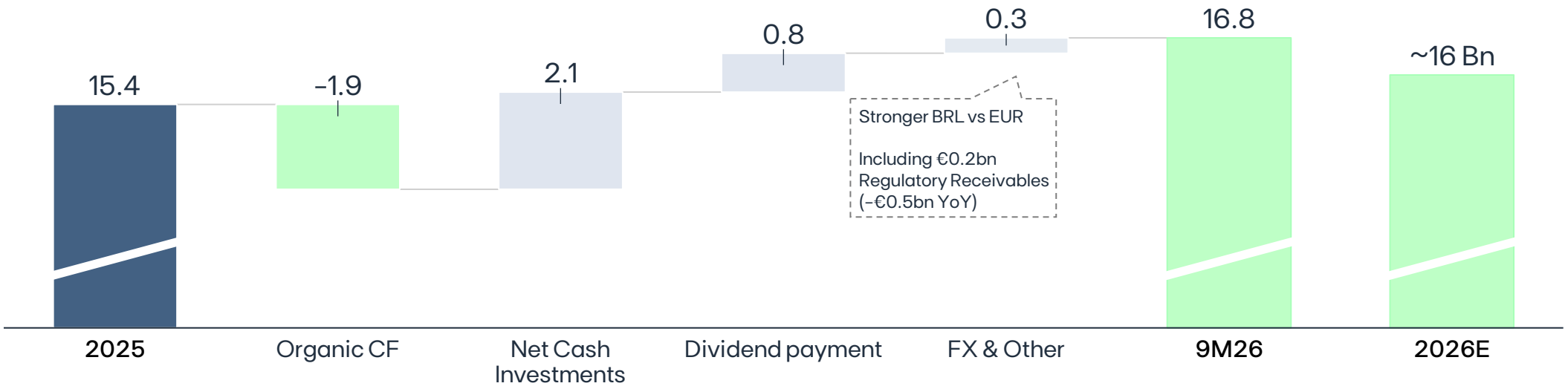


- USD refinancing needs secured for the next 18 months
- **Avg. Cost of debt at 5.0%, 3.4% ex-Brazil**

Net debt at €16.8bn with tax equity proceeds to be concentrated in 4Q26

Change in Net Debt

€bn



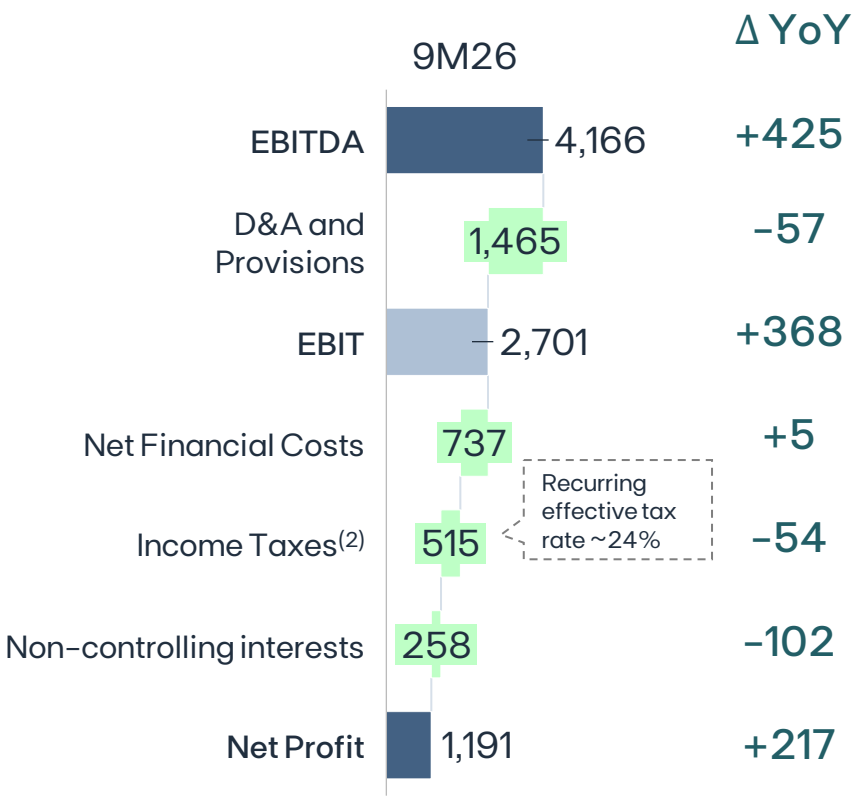
Impact Δ YoY, € Bn		+0.3	-0.3			
Net Debt/EBITDA[1]	3.3x					3.3x
FFO/Net Debt[2]	20.9%					21.9%

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

Recurring Net Profit +22% YoY, +23% ex-FX, with strong performance across all business platforms

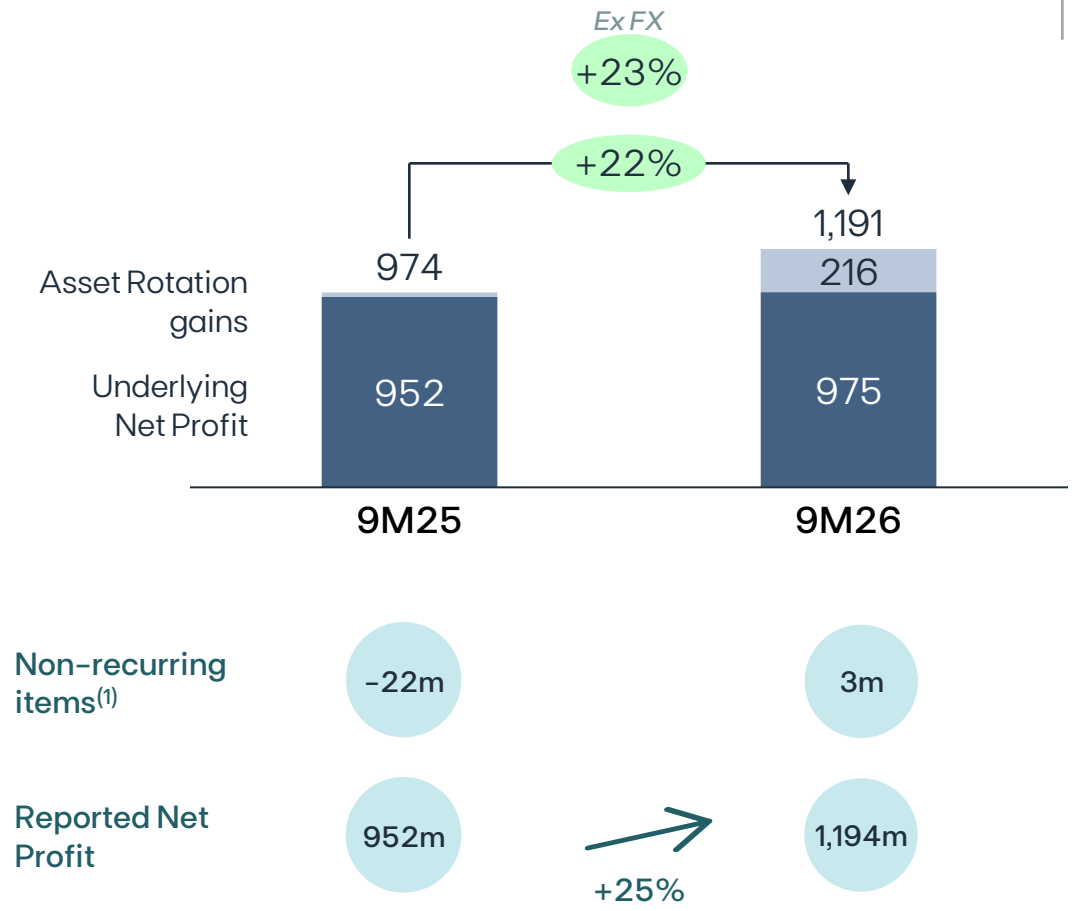
Recurring Net Profit[1]

€m



Recurring Net Profit

€m



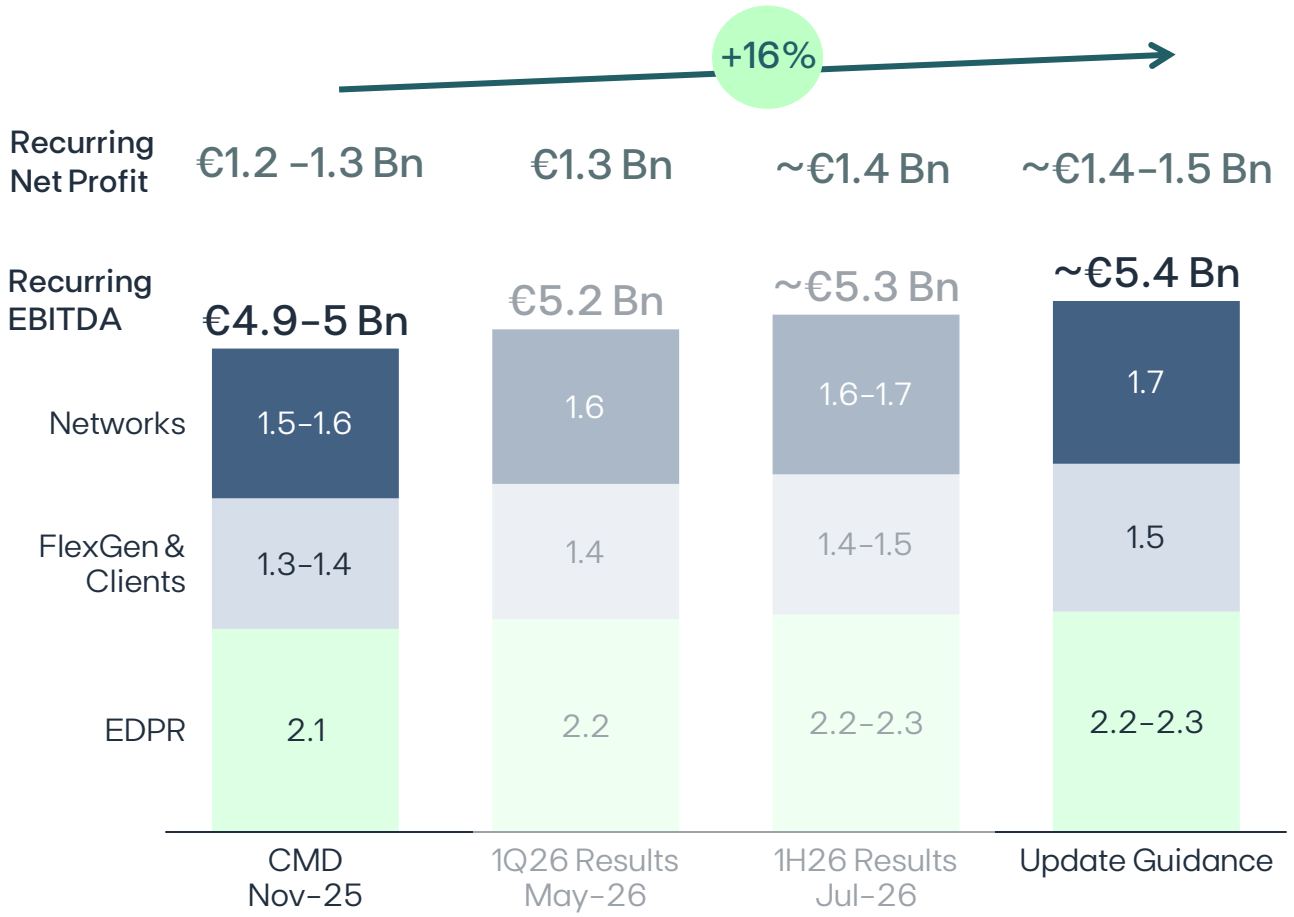
1) Non-recurring items impact at reported net profit level: In 9M26 €3m, associated with the following one-offs: (i) net impact in Vietnam (-€19m), (ii) US accelerated depreciation (-€8m), (iii) Pecém from contract adjustments (+€27m), (iv) HR restructuring costs (-€10m) and (v) other net adjustments and impairments, mainly at D&A level (+€13m). In 9M25 -€22m, mainly reflecting +€50m gains from asset disposals, more than offset by -€57m impairments and accelerated depreciation, alongside other non-recurring impacts (more detail in 9M25 results report).



Closing Remarks

Upgrade of 2026 earnings guidance (+16% vs. CMD): Outperforming execution of business plan across all segments

2026 recurring EBITDA & Net Profit guidance



Networks: Good execution of investment plans, better regulated returns and efficiency

FlexGen & Clients: Iberia hydro volumes above average, improved prices and pumping activity

EDPR: >85% of volumes long-term contracted or hedged, Asset Rotation gains ~€0.3bn

Guidance upgrade for 2026 and positive outlook for 2027-28 and improved visibility post 2028 supported by fundamentals

2026 Outperformance vs. CMD	2027-28 Positive outlook	Post 2028 Emerging opportunities
✓ FlexGen: **pump & storage, hydro captured price**	✓ Forward electricity prices & **Iberian FlexGen dynamics**	✓ **Electricity demand growth**
✗ **Ancillary services costs on supply**	✓ Networks revenues indexation to inflation & yields	✓ **Upside on networks investments**
✓ Networks: **sound regulation, capex execution**	✓ Renewables: >**2 GW** secured, > **2GW** under negotiation	✓ **Renewables** as the most competitive generation
✓ EDP Renewables: **strong recovery of AR gains**	✗ Higher yields with limited impact on earnings	✓ Wind repowering, BESS, hybridization, DCs powered land

Q&A

IR Contacts

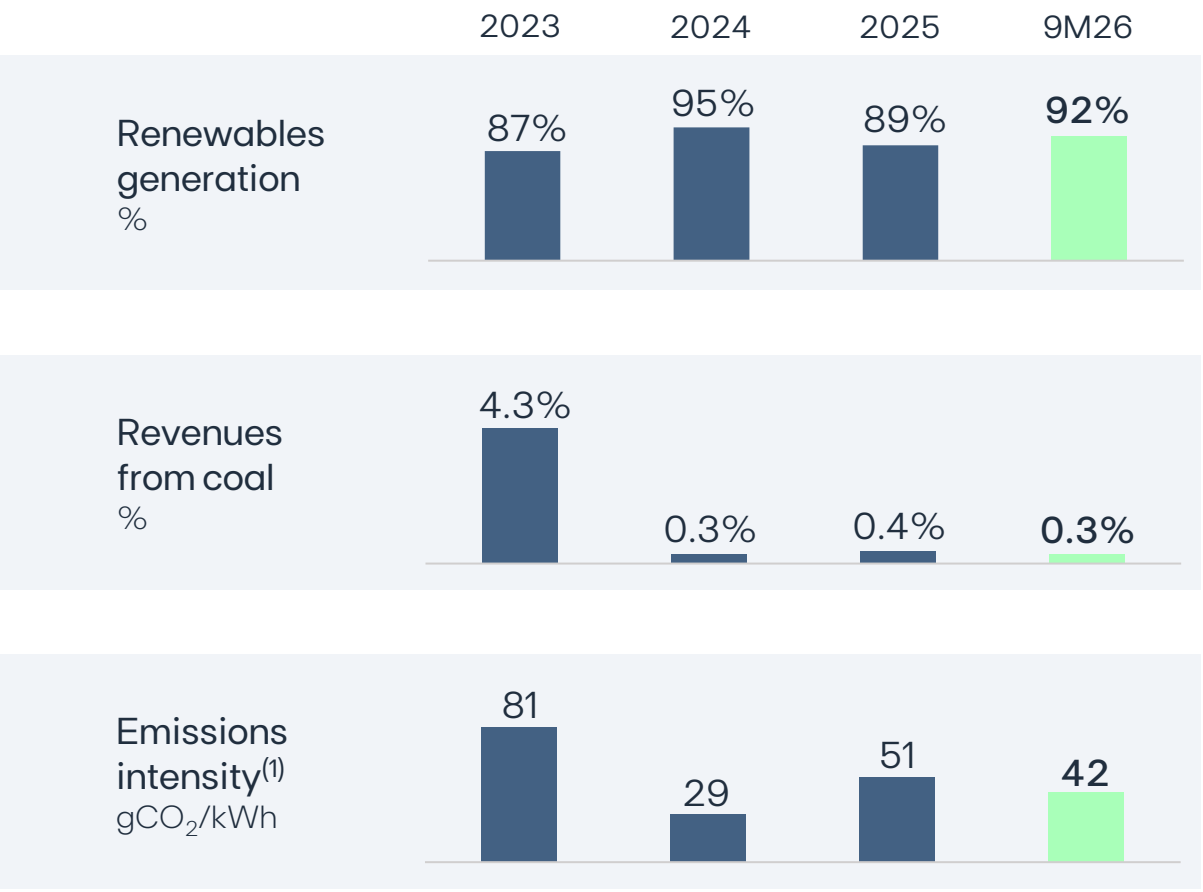
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A strong track record in the energy transition, combining solid decarbonisation performance with pioneering solutions

Continued progress in the energy transition



Scaling renewables through innovation



Iberia's first triple hybrid project
In July, EDP combined wind, solar & BESS at Las Lomillas, reaching 122 MW through a single ~50 MW grid connection and maximizing the value of existing infrastructure.



TALOS: robotics transforming solar energy
Led by EDP, TALOS developed autonomous robotic solutions for solar PV, including floating PV and AgriPV, to reduce O&M costs and improve performance and efficiency.

1) Scope 1 and 2 emissions intensity.

Upcoming roadshows

2026

November

- 9–10th EEI Conference (Phoenix)
- 10–12th Roadshow (London)
- 11th UBS European Conference (London)
- 13th CaixaBank BPI Reverse Roadshow (Lisbon)
- 17th Jefferies Utilities Trip (Madrid)
- 23rd Roadshow (UAE)
- 24th Roadshow (Singapore)
- 25th Roadshow (Warsaw)
- 25–26th Santander Conference (Sydney)

December

- 14th Roadshow (Madrid)

2027

January

- 7th ODDO BHF Forum (Lyon)
- 7th Goldman Sachs Utilities IR Day (Virtual)
- 12th Citi European Utilities Conference (London)
- 13th BNP Paribas Spain Investors Day (Madrid)
- 14th Bernstein Utilities & Clean Energy Fieldtrip (Virtual)
- 27th Santander Conference (Madrid)