EDP

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Hosted by Miguel Stilwell d'Andrade and Rui Teixeira

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Company Participants

- **Miguel Stilwell d'Andrade,** Chief Executive Officer
- **Rui Teixeira,** Chief Financial Officer
- **Miguel Viana,** Head of Investor Relations and ESG

Miguel Viana

Good morning, ladies and gentlemen. Thanks for attending EDP's nine months 2026 results conference call. We have today with us our CEO, Miguel Stilwell d'Andrade, and our CFO, Rui Teixeira, which will present you the main highlights of our strategy execution and nine months 2026 financial performance. We will then move to the Q&A session in which we will be taking your questions, starting with the written questions that you can insert from now at your webcast platform and then by phone. I will give now the floor to our CEO, Miguel Stilwell d'Andrade.

Miguel Stilwell d'Andrade

Thank you, Miguel, and good morning, everyone. Welcome to EDP's nine months 2026 results conference call. I will start off by going straight into the presentation. At the end of the presentation and after Rui has also spoken, I will just give a few remarks on the recent announcement. But I wanted to focus for now on EDP's performance, and I really wanted to start off by saying this has been a really strong performance in the first nine months of 2026.

We had a recurring EBITDA reaching EUR 4.2 billion, up 11% year-on-year, and recurring net profit increasing by 22% to EUR 1.2 billion. The key message here is that the earnings growth was supported by positive contributions across all of our core business platforms. They demonstrate the strength and the diversification of the group's portfolio.

Starting with electricity networks, so EBITDA increased 10% year-on-year. This performance was driven by the improved regulated returns and also the RAB growth in Iberia, together with the inflation updates and the demand growth in Brazil. This just confirms what we've been saying, that the regulatory framework now in place is supporting a higher investment and a growing contribution from networks in EDP. At EDP Renewables, we spoke about that yesterday, but EBITDA increased 23% year-on-year, or 26% excluding FX. Growth was supported by capacity additions, higher generation, and an improved contribution from asset rotation gains.

Finally, FlexGen and clients delivered a 2% EBITDA growth. That's supported by strong performance in Brazil, together with higher electricity prices and also stronger hydro pumping generation in Iberia. Overall, these results demonstrate very sound operational execution across the group, and they translate into an EBITDA growth and double-digit net profit growth, reinforcing our confidence in the delivery of our 2026 objectives.

Now moving to slide four to talk about electricity networks. The highlight here is that electricity networks now represent around 40% of EDP's net income in 9M26, the main contributor being Portugal, around 50%, followed by Brazil, 34%, and Spain, 16%. Importantly, we continue to see positive regulatory developments across these three geographies.

Starting with Portugal.

In Portugal, on October 15th, we had the release of the proposal for the electricity distribution of regulated revenues for 2027, which included a 20 basis points increase in the return on RAB. That reflects higher yields together with the 2.8 inflation update on the accepted OPEX. As you know, in Portugal, this mechanism allows us to have this hedging for interest rates. All in all, the electricity networks business in Portugal encompasses an all-in pre-tax return on RAB of around 8%.

I think it's also worth highlighting that E-Redes, the distribution company here in Portugal, is making massive investments to refurbish the network, improve quality of service, connect new customers, and basically do a modernization of the network. Its investment has increased EUR 100 million year-on-year for the first nine months to EUR 380 million. That's up 36% year-on-year.

In Spain, the recent upward revision of the investment cap also provides further upside to the investment levels, particularly from 2028 onwards. The all-in pre-tax return on RAB stands at around 9% there.

In Brazil, just a quick note here that EDP was recently awarded second lot in Goiás and Bahia, adding 65 km of transmission lines and around BRL 31 million of annual permitted revenues. This comes on top of a pretty sound regulated framework. It's got annual inflation updates, got an all-in return on RAB of around 17%.

Finally, also just a quick comment on the recent elections and macro environment in Brazil, because, you know, EDP has a 30-year track record across different political cycles in Brazil. We're very comfortable with our business in this country, and we don't see any material changes. We've seen the recent environment of declining interest rates possibly providing further upside. Overall, networks continues to be one of the main pillars of EDP's results and contributing with attractive regulated returns.

We now move to slide five, talk about the Portuguese electricity market. What we are seeing in Portugal is a virtuous cycle between affordable electricity, lower system costs, and growing electricity demand. I mean, this is perfect for consumers, it is perfect for companies because you are having affordable electricity well below the European average, lower system costs, but also growing demand, which is obviously positive for the system as a whole, but it also dilutes the fixed costs. Portugal in general has already benefited from very competitive electricity prices for final consumers.

Residential prices at around EUR 237 per MWh, so well below the European average of EUR 283 per MWh. At the same time, the structural costs of the electricity system continue to come down. The system debt, as you know, which was over EUR 5 billion many years ago, is expected to decline by around EUR 0.5 billion in 2027 and to be fully repaid by 2028, while legacy renewable feed-in tariffs are gradually being phased out.

A very positive sort of backdrop for system costs here. This is where the virtuous cycle becomes particularly important, because you have a competitive electricity system supporting electrification and attracting new sources of demand. As electricity consumption increases, the fixed costs of the systems, they are spread by this larger demand base, and they dilute this cost per megawatt hour and reinforce affordability. It really is a virtuous cycle, and I really wanted to stress that because it is a competitive advantage for the country, and obviously, that is extremely important for us.

We are already seeing evidence of this demand growth. Electricity consumption in Portugal increased by 3.4% in the first nine months of 2026, so ahead of Spain at 2.9% and 0.8% increase at the European level. Electrification is also accelerating here. EVs and plug-in hybrids reached 59% of new car registrations in September, 59% versus 40% in the European Union.

Looking into 2027 and 2028, we have additional demand coming from large industrial and data center projects, including already around 100 MW from Galp's Green H2 project, 80 MW from Merlin, and 180 MW from Start Campus. These are real projects being built, you can come and visit them, that will be coming in in 2027 and 2028. This growth comes along sound public finances, declining sovereign risk, particularly, I think, standing out versus some of the other, what

we see in some other places.

I think it further supports the attractiveness of Portugal for new investment. The key message is that Portugal is in a particularly unique position in Europe, combines some of the best and lowest electricity prices for final consumers with declining legacy system costs and accelerating electricity demand. As the system debt and legacy costs disappear, Portugal enters this new demand cycle from an increasingly competitive cost base.

That in turn attracts electrification, data centers, additional demand. I mean, this cycle is really positive. Good news, as I have told many of you many times, I mean, many years ago, we were in the other extreme scenario where Portugal was considered to be a liability. Clearly, Portugal is an asset, and something that we can all be proud of.

If we move to slide six and talk about Iberia, just more generally. Iberia, you can see here, is increasingly competitive as a destination for large-scale data center investments. I mean, much of what I said in relation to Portugal is also applicable, just more extensively across all of Iberia, so obviously expanding to Spain. To start with generation, and this is just to give you a little bit of data, at least from some of the analysis that we've done.

Every additional 1 GW of data center demand could require around 4 GW of new renewable capacity, together with battery storage to support the additional load. We have 5.5 GW of wind, solar, and battery pipeline in Iberia that we can deploy if we find investment opportunities that are aligned with our risk-return criteria. We also need to see improvements on the permitting side, which unfortunately continues to be a bottleneck for the development of new renewable energy.

I'm a little bit tired of repeating it, but it's always worth highlighting. This is a bottleneck. Second, the growth of data centers increases the need for flexible generation. As the system incorporates more renewable generation and also these large continuous loads, flexibility becomes increasingly valuable. EDP has 8.4 GW of FlexGen capacity in Iberia, including 5.5 GW of hydro, more than 80% with reservoirs, and over 45% with pumping capabilities.

Third, this demand growth also requires significant investment in electricity networks, EDP already has EUR 4.1 billion of electricity distribution investment plans for between 2026 to 2030, with potential upside as demand grows. Also, not just demand growth, but also we're still waiting to see the results of the resilience study, which is going to be done in Portugal, which may also contribute to some upside here.

Finally, one of the key constraints for data centers is increasing the access to sites with secured grid connections. Here, EDP has around 1.2 GW of powered land in the pipeline, which puts us in a pretty strong position to capture part of this demand at an early stage. The key message here is data center growth is not a single opportunity for EDP. It creates demand for new renewable generation, flexibility, network investment, powered land, and EDP is uniquely positioned across all four of these dimensions.

To move to slide seven on flexible generation, again, one of the key highlights of our portfolio. As renewable penetration increases in Iberia, the value of flexibility is becoming structurally more important, and we're already seeing this through two different channels. First, higher solar penetration is creating a wider spread between solar and non-solar hours. In 2024, that spread was around EUR 18 per MWh. That increased to EUR 42 in the first nine months of 2026. Based on current forwards, that spread increases further to around EUR 81 per MWh in 2027.

That creates a very attractive environment for hydro pumping, particularly, obviously, pumping when electricity prices are low, namely during the solar hours where you have a lot of almost zero-priced hours, and then generating when prices are high. This is good for the system, being able to take advantage of this, but it actually helps the system as a whole and reduces overall prices for consumers.

Pumping volumes have already increased from 1.8 TWh in 2024 to 2.1 TWh in the first nine months of 2026, and we expect around 3 TWh per year going forward. The second source of value comes from the increasing need for system flexibility and backup services. As intermittent renewable generation grows, the system requires more ancillary services and restrictions management to maintain stability. We already see this in the market. See the ancillary services, you see the

restrictions component of final electricity prices in Portugal that has increased from around EUR 8 per MWh in 2024 to EUR 13 per MWh in 2025, and EUR 17 in the first nine months of 2026.

In the short term, this has two effects. Positive on one hand for our flexible generation assets, but on the other hand, it also increases sourcing costs in the supply business. That has created a negative impact of around EUR 200 million, EUR 0.2 billion in the first nine months of the year.

Looking into 2027 and 2028, we expect these higher costs to be gradually repriced and to go on disappearing. As that happens, the negative impact on the supply should converge towards zero, while the higher revenues for flexible generation remain structurally supportive. Obviously, the system needs this backup. It is an intrinsic part of the system. You need resilience in the system, as we all know. The key message here is really that higher renewable penetration creates more volatility, greater balancing needs, both structurally increase the value of EDP's flexible generation portfolio.

With our hydro and pumping capacity, EDP is particularly well-positioned to capture that value. This is an intrinsic part of the system when it has a higher penetration of renewable. I just wanted to reinforce that. The cost comes down on the generation side, and on the wholesale price and base load. You have a slightly higher price on the ancillary services, but the all-in continues to be very competitive, as I mentioned earlier, versus the rest of Europe.

We now move to slide eight, talk a little bit about EDP Renewables in the U.S. The U.S., as you know, is a key market for us. Represents around 25% of group EBITDA, U.S. With the growth supported by rising electricity demand, we have a lot of secured contracts, and we have additional opportunities beyond our current investment plan.

Starting with the near term, we secured 1.9 GW of new contracts over the last 15 months, covered projects with COD between 2026 and 2028, and around 70% of this capacity is solar and 30% is storage. Importantly, these projects offer attractive returns. They have project IRRs of around 9%-10%, an IRR to WACC spread of around 290 basis points, and they are benefiting from the high domestic content and energy community adders. At the same time, as we have stressed for many years now, we continue to follow a disciplined, low-risk approach to investment. 60% of NPV already contracted, and we manage carefully permitting and supply chain risks.

Again, we get asked often, "Why don't you accelerate a lot more?" Obviously, we will be doing that. We will be trying to upsize. But it is important that we do quality megawatts and not just megawatts for megawatts' sake. Having a low-risk approach is extremely important for us because it allows us to then talk a little, do good asset rotations. Asset rotation will continue to be an important part of our strategy. In the third quarter, we completed the sale of 80% of 384 MW of solar and storage portfolio. Both the proceeds and the gains have already been recognized in the first nine months. You will have seen that in the EDPR numbers and obviously also in the EDP numbers.

Looking beyond 2028, the fundamentals remain very supportive. You see renewables continue to be the cheapest and fastest to deploy solutions to meet the rising U.S. electricity demand, although permitting remains the key bottleneck for new capacity. Against this backdrop, we already have around 6 GW of wind and solar projects with safe harbor for period of 2026 to 2030 CODs, together with approximately 1.2 GW of PPAs under negotiation, mostly solar and storage. Importantly, there is further upside beyond the secured growth, including 1 GW of priority repowering projects and around 2 GW of powered land opportunities for data centers.

In this case, the key message here is our U.S. growth is not dependent on taking additional development risk. We have attractive returns, significant portfolio of near-term growth already contracted. We retain substantial optionality from repowering and additional PPAs and also powered land. As the U.S. power demand continues to accelerate, we will be taking advantage of all these opportunities.

We move to slide nine. Slide nine, basically EDP Renewables in Europe. Europe represents around 12% of EDP's EBITDA, ex-Iberia, and we continue to see attractive opportunities to grow this contribution as the market dynamics evolve. The fundamental backdrop remains supportive here. Energy independence, electrification, data center growth, they are all driving additional electricity demand. Renewables remain central to meeting that demand competitively.

As you know, we have had this thesis for many years, and we continue to see it playing out, and I think it is something that we believe will carry on for many years to come. At the same time, the opportunity set is becoming more diversified. We are seeing a growing market for hybrid solar and storage PPAs. We are seeing increasing opportunities to repower our existing wind fleet. We are seeing new long-term revenue frameworks emerging for batteries, including capacity payments, ancillary services, and tolling agreements.

We secured around half a gigawatt of new contracts in Europe over the last 15 months, COD between 2026 and 2028. Around 55% of that is solar, 40% wind, and 5% batteries. These investments continue to meet our return criteria, with project IRRs of around 7%–8%, and IRR to WACC spread of around 265 basis points. There is additional growth ahead.

We currently have around 1 GW under negotiation, around 0.6 GW of batteries, so we see batteries really beginning to take off, supported by a broader 15 GW pipeline across our core European growth markets. All in all, I think a good set of opportunities here and a solid base from which to grow upon. With that, I will pass over to Rui to take you through the financial performance in more detail. Thanks.

Rui Teixeira

Thank you, Miguel, and good morning to all. Let me take you through the nine-month financials.

Let's start with slide 11, where you can see that we delivered another solid set of results, with recurring EBITDA increasing 11% versus last year to EUR 4.2 billion, or actually 12% if we exclude the FX. This is driven by strong growth across all business platforms. Let me break this down. Electricity networks represent around 31% of group EBITDA and continue to increase its contribution to the group earnings, delivering a strong performance with EBITDA at EUR 122 million year-on-year, reaching EUR 1.3 billion.

This performance was driven by the start of the new regulatory periods in Iberia, but also higher consumption in Brazil. Bear in mind that we have the three concession networks, São Paulo, Espírito Santo, and Celesc. FlexGen and client EBITDA increased by EUR 20 million year-on-year to EUR 1.14 billion, representing 27% of group EBITDA.

This was primarily driven by higher average electricity prices in Brazil, together with a strong performance from FlexGen in Iberia, despite ancillary costs being higher, as Miguel also addressed, from a supply side perspective. EDPR delivered strong EBITDA growth, reaching EUR 1.73 billion, up EUR 353 million versus last year, supported by strong U.S. operational performance and higher asset rotation gains.

From a geographic perspective, around 90% of EBITDA is generated in three markets, Iberia, North America, and Brazil. I think it's also worth noting that we continue to follow a very strict and disciplined approach to costs, with recurring core OPEX flat year-on-year.

Now moving to slide 12, to the FlexGen and client segment. EBITDA increased 2% year-on-year, reaching EUR 1.14 billion. The nine months of the year were marked by a resilient performance. Iberia, lower hydro volumes, net of pumping, minus 6% year-on-year, following an extraordinary first quarter in 2025, which continues to weigh on our year-on-year comparison. On the other hand, higher ancillary services costs in the electricity supply business. But then we have higher pumping activity, with generation increasing 20% year-on-year, backed by higher pumping spreads and higher electricity pool prices in Portugal, up 15% year-on-year.

In Brazil, EBITDA increased EUR 38 million versus the nine months 2025 to EUR 144 million, mainly due to the higher average selling price, which increased 79% year-on-year to EUR 62 per MWh, also higher hydro generation, which increased 11% to 3.5 TWh.

Let me now move to electricity networks on slide 13. Recurring EBITDA in this segment increased 10% versus the nine months of 2025, reaching EUR 1.3 billion. Iberia was the main contributor, with EBITDA reaching EUR 812 million, up 16% year-on-year, reflecting the start of the new regulatory frameworks, RAB expansion, 3% up year-on-year, and continued efficiency. Brazil also delivered a solid performance, with EBITDA growing 2% year-on-year to EUR 489 million.

This was supported by strong distribution performance, driven by higher regulated revenues and a positive contribution from Celesc, more than offsetting a lower transmission EBITDA, which mainly reflects the negative impact of the remuneration update and the disposal of Lots 21 and Q. Overall, electricity networks remain a key pillar of EDP's growth strategy, supported by high visibility and attractive regulated returns.

Now moving to slide 14, turning to EDPR, which we also commented yesterday. EDPR delivered strong EBITDA growth of 23% year-on-year, or 26% excluding FX. This is on the back of continued capacity additions, particularly in the U.S., higher asset rotation gains, an additional EUR 275 million versus last year, 2% increase in generation, mostly North America, though mitigated by lower generation in Europe following asset rotation transactions and low wind volumes. Also lower average selling price, decreasing 2% year-on-year, mostly in Europe, where we decreased 7%.

On slide 15, funding profile, as you see, is predominantly bond-based, with bonds representing 78% of total funding, followed by loans at 15% and commercial paper at 7%. We are further increasing this diversification through around EUR 2 billion of bank loans from IFC, EIB, and other institutions over 2026 and 2027, with the goal of bringing bank funding to around 20% of our total funding sources, so improving the diversification.

From a liquidity and maturity profile perspective, it remains very strong, relatively low refinancing needs in 2027 and 2028, and EUR 10.5 billion of financial liquidity covering virtually all refinancing needs until 2029.

We have also secured a EUR 1 billion interest rate pre-hedge at pre-Iran war levels, helping to mitigate the impact from higher bond yields. In terms of currencies, around two-thirds of our debt is euro-denominated, while the US dollar refinancing needs are secured for the next 18 months. Average cost of debt currently stands at 5%, probably stable year on year, while excluding Brazil, it remains stable at 3.4%.

Now on into slide 16. Net debt stood at EUR 16.8 billion at the end of September, up from EUR 15.4 billion at the end of the year 2025. This is reflecting the temporary increase following the annual dividend distribution back in May, continued investment, and some FX. We maintain strong credit metrics, 21.9% FFO net debt, up one percentage point since December 2025, and net debt over EBITDA at 3.3x. For the year-end, we remain fully comfortable with the guidance of approximately EUR 16 billion.

Net profit on slide 17. Recurring net profit reached EUR 1.19 billion. That is a 22% increase year on year, and 23% increase if we exclude the FX. This is on the back of EUR 425 million increase in recurring EBITDA versus the nine months 2025, with strong performance across all segments, as we have just described. We have higher D&A and provisions in line with our investment profile, higher income taxes despite the lower effective tax rate, and higher minority interests. Reported net profit reached EUR 1.19 billion as well, increasing 25% year-on-year, and basically has EUR 3 million of non-recurring items, so quite irrelevant. With this, I will pass to Miguel for closing remarks. Thank you.

Miguel Stilwell d'Andrade

Thanks, Rui.

Let's go to slide 19 and talk about the earnings guidance. We're upgrading our guidance again, and it's based on the strong performance we had in the first nine months of the year, obviously, and increased visibility we have into the year-end. We're now expecting a recurring EBITDA of around EUR 5.4 billion and a recurring net profit of around EUR 1.4 billion-EUR 1.5 billion. Overall, this is a 16% upgrade in net profit versus the Capital Markets Day assumption that we had almost a year ago to this day, if I'm correct, reflecting continued outperformance across all three of our main business platforms.

Starting with Networks, the upgrade reflects the good execution of our investment plans, better regulated returns, continued efficiency improvements. I mean, this is basically a motor which for many years was plugged up at EDP, and I think now finally we have the conditions to begin to

move forward, and it's really beginning to pull its weight in the company and start to have an increased weight within our portfolio and in terms of the growth as well.

In FlexGen and Clients, the performance continues to benefit from above-average hydro volumes in Iberia, improved electricity prices, and strong pumping activity. At EDP Renewables, we also have good and strong visibility for the remainder of the year, with more than 85% of the volumes either long-term contracted or hedged, and the asset rotation gains are expected around EUR 0.3 billion. We're not expecting any additional ones, so what you see is what you're going to get for the end of the year.

Overall, this is the third step-up in our earnings expectations during 2026. The year has gone particularly well. I'm proud of the teams and what they've managed to deliver. It's gone up from the original CMD assumptions of EUR 1.2 billion-EUR 1.3 billion, that was our initial guidance and expectation, to around EUR 1.3 billion first quarter, around EUR 1.4 billion at the half year, and now we're going EUR 1.4 billion-EUR 1.5 billion.

Importantly, this 16% upgrade versus the CMD is not driven by one single factor. It reflects a broad-based outperformance across all of these different areas that I talked about, Networks, FlexGen and Clients, EDP Renewables, and it just reinforces the quality and the resilience of our portfolio. It also shows our consistent ability to deliver above the original business plan assumptions.

Moving on to slide 20, let me just close with how we see the business developing from here. We're clearly very pleased with the performance in 2026. I think that's undeniable. I mean, the guidance upgrade we just discussed reflects good execution across the different businesses, but also gives us greater confidence when you look into 2027 and 2028. In FlexGen and Clients, we continue to see supportive fundamentals from electricity prices and increasing value flexibility in Iberia.

In Networks, we have good visibility on revenues supported by inflation and yields. At EDP Renewables, we have more than 2 GW of secured capacity and more than 2 GW of PPAs currently under negotiation. We also have improved expectation for asset rotation gains compared with our original CMD assumptions. While higher yields are something we continue to monitor, the impact on earnings remains relatively limited.

Additionally, we are increasingly confident about the opportunities that come after 2028. Electricity demand is growing again, driven by electrification, industry, and data centers, and this will create additional investment opportunities in networks and will reinforce also the need for some renewable generation. For EDP specifically, we see several additional avenues for growth. We see wind repowering, we see batteries, hybridization, powered land.

When we take a step back, we feel really good about where the business stands today. We are delivering ahead of the assumptions we set at the CMD, we have increased visibility for 2027 and 2028, and we see a growing set of opportunities beyond the current business plan. This gives us really a lot of confidence, not only in the delivery of our current commitments, but also in the next phase of growth for EDP.

I think it is a good moment to also talk about something I already mentioned yesterday, and we announced on Wednesday. I do not want to repeat too much of what I have already said. As you know, after more than 25 years at EDP and 15 years at the executive board, and last six as CEO, I have communicated I will not be standing or serving another term. I will be stepping down when my current mandate comes to an end at the next year's AGM. As you know, most of you have known me for a long time.

EDP is a very important part of my life. I have grown with the company, worked with some extraordinary people, and been a real privilege to be part of this transformation over the years. I am genuinely really, really proud about what we have achieved together. EDP is 50 years old this year, and all these years we have been working towards building this cleaner, stronger global company. It has got a super solid balance sheet, it has got a clear strategy, it is a strong position for the future.

That, sincerely, is one of the things that gives me the greatest confidence in taking this decision. It is the position the company is in, it is the prospect, it is the team that is in place. We have an

exceptional leadership team, obviously Rui, Ana, Vera, Pedro Ferreira, Ferrari, Duarte Bello, Sandhya, João Brito Martins, Miguel Fonseca, André Fernandes, Paula Carneiro, João Nascimento, Pedro Vinagre. I mean, we have a really strong team across the board.

Even many of the people here in this room that I know are what make EDP. It is people I absolutely trust to take the company forward. I can say with real confidence that EDP is in very good hands. The company has a strong team, it has a clear direction, and it has all the ingredients to continue to deliver successfully in the years ahead. This is not a goodbye just yet. I am not going anywhere just yet. I will also have another call with you guys in a few months.

My focus is going to be 100% on EDP until the next AGM next year. The focus is going to be deliver our plan, deliver our commitments to the shareholders, ensure smooth transition. As I said yesterday, there will be a time for goodbyes later. For now, I think the focus is on execution. I want to make sure that I serve out the rest of this term to the best of my ability. With that, I will stop there. Thank you very much, and I will turn it over to Q&A.

Questions & Answers

Miguel Viana

Thank you, Miguel. We will start with the written questions in the webcast. We start with a question from Pedro Alves, CaixaBank BPI, regarding FlexGen and clients in Iberia. If we can tell how does our hedging looks for 2027 and 2028 in terms of percentage of closed volumes and also hedged prices?

Miguel Stilwell d'Andrade

Yeah. Pedro, hi. First, I think for the rest of this year, we have no material exposure, so it will just depend on hydro volumes in November and December. October was a relatively dry month. The first couple of days of November are dry, but I am actually looking out the window and it is overcast sky, and it was expected to be raining next couple of days, so we will see how that goes, the rest of November and December. For 2027, I would say that 85% of our production is already hedged at the base load price.

It is in line with the business plan assumption, so we are obviously not taking risks. We went on locking a big part of that in, so that is around EUR 64 per MWh. For 2028, it is approximately 30% – 40% is already hedged at around EUR 60 per MWh. As you know, as we normally do, with 12, 18 months ahead, we will go on locking in the prices that will be available for 2028.

Miguel Viana

Still from Pedro Alves, CaixaBank. What levers do we see to allow a EUR 5.4 billion EBITDA this year to be at least maintained by 2028? Can you give us a sensitivity on power prices for 2028, both for FlexGen and EDPR, in terms of sensitivities?

Miguel Stilwell d'Andrade

Yeah. I think you asked this question yesterday in relation to EDPR, and then we went and checked, and I think the answer I gave you was correct. When you look at the EUR 5 sensitivity in base load prices, when you are applying it, for example, to solar, which was the question, then you have the issue around realized price. The EUR 5 in base load then translates into a smaller number in terms of impact on the realized price for that. In relation to EDP, concretely, a EUR 5 per MWh increase in base load prices could add around EUR 18 million to net income in 2027 and around EUR 50 million in 2028.

This includes the net effect of the base load prices, generation profile, the pumping flexibility of the whole portfolio. Iberia, it is around EUR 10 million in 2027 and EUR 40 million in 2028. Where

do we have more upside from the current prices? On the pumping margin. We are also expecting higher pumping volumes going forward, as I mentioned during my presentation. That is due to improved interconnection between Portugal and Spain, which actually increased slightly halfway through the year.

That is good. It is good for Portugal, it is good for Spain. It improves solar and non-solar hour spreads. It means Portugal can import cheaper energy, Spain can export some of that, and we can then use that energy at periods of peak to be able to ensure that there is no stress in the system. Anyway, that was also a positive evolution this year that we expect will carry on going forward.

Miguel Viana

We have also some questions around the assumptions on our guidance upgrade for 2026, so the numbers that we provided in the presentation, what are the assumptions behind?

Miguel Stilwell d'Andrade

The assumptions for the guidance, I think I've already mentioned, but it was very strong across all businesses, and I really wanted to stress that. That's why we've been upgrading our guidance already three times. We've had some years in the past where it was just because we had a better asset rotation or something, or more rain. No, this is not the case. This is structural, whether it's networks, it's on the FlexGen, it's on the renewables, also on the asset rotation.

Our expectation for the final quarter is above the fourth quarter of 2025. We have some businesses that are tracking around levels seen in previous quarters, and that's supporting the delivery of the guidance. We're not assuming any additional asset rotation gains. Be very clear on that. Hydro conditions and prices have moved in slightly different directions. As I mentioned, October was dry, and the hydro generation was below the levels that we expected.

On the other hand, we have realized hydro prices that are quite high. Lower volumes, but higher prices. Also have low wind generation. We also have higher gas prices. Again, some sort of hedging there. We'll see. I think we're expecting quite a lot of rain for the next couple of days. I think we must be one of the few companies anywhere that actually gets excited when it's bad weather, rainy, and windy. Anyway.

Miguel Viana

Also from Manuel Palomo and Pierre from Alpha, some questions around expectation on 2027 financial performance.

Miguel Stilwell d'Andrade

Okay. In relation to 2027, we're not providing guidance for 2027. As you know, we're still working through the budget assumptions, and obviously there's quite a lot of volatility. What I'd say is we're comfortable with consensus, very comfortable with consensus. We expect resilient FlexGen in Iberia, obviously with some limited upside on the wholesale power prices, as I mentioned, because we take a prudent approach, and 85% of the volumes are already hedged. There is upside from pumping and premium on the hydro realized prices, and we also expect some reduction of costs with the ancillary services and supply.

The repricing will take time. It won't unwind totally in 2027. The final impact will also depend on the ancillary services market pricing, but in general, those are some of the key points. At EDPR, the outlook for the asset rotation gains has improved versus the business plan. Let's see how that goes, but our starting assumption is positive or upside.

Miguel Viana

We have also a question from Manuel Palomo from BNP. What is the CapEx upside that we see in distribution networks in Iberia?

Miguel Stilwell d'Andrade

Yes. Manuel, hi. We've approved the plan for investment of EUR 4.1 billion in Iberia until 2030. That's 60% above the previous period from 2021 to 2025. I really wanted to stress that, because this is a material step-up in investment. We're not waiting for 2030, and so we're delivering already good CapEx execution. I mentioned already a EUR 100 million increase in the investment just in the first nine months in Portugal versus the first nine months of 2025. That's a 36% increase. We're waiting for the study, as I mentioned, that was requested by the government to the energy agency or department to study climate resilience.

As you know, at the beginning of the year, we had the terrible train of storms, Kristin and others, that had a devastating impact on the part of the interior of the country. There's a study to see if there needs to be an additional reinforcement of investment in the network. We're expecting to have news from that over the next few months, and the impact should be post-2027.

In Spain, in July, the government increased the cap on investments. The major impact is also post-2028. These investments need to be aligned with power connection and power demand needs, so I think this CapEx increase is something we can expect to give visibility maybe in the next business plan for post-2028.

Miguel Viana

We have a last written question around the outlook in Brazil after the recent presidential elections and how we see it to our business.

Miguel Stilwell d'Andrade

Yeah. About Brazil, we've been long-term investors in Brazil, 30 years already. It's the first country that EDP actually went into back in the late 90s. We've been through all the cycles, several Presidents. One thing has been consistent, certainly over the last couple of decades, which is the electricity sector has always been very robust, very sophisticated regulation. They do proper benchmarking, not discretionary. I'd say that Brazilian distribution regulation in general, the energy sector, is actually among the best that we see anywhere, even compared to Europe and other places.

I think the issue around Brazil often is the FX and the macros of the interest rates, because the sector itself is actually very good. The energy consumption in Brazil, it's expected to grow. The average is around 3.4% per year through 2036. It's natural. I mean, there's a lot of electrification.

The economy continues to grow. There's a huge amount of investment that needs to be done also in terms of just improving quality of service. Our distribution exposure, in particular, is concentrated in states that are growing faster than the national average. We're in the state of Espírito Santo and Santa Catarina through Celesc, and then Goiás, which is another state that we're also in, is also growing strong, although this is more relevant to the transmission investment for reinforcements and upgrades.

Transmission infrastructure in Brazil will also continue to expand. I think it's necessary to reduce curtailment. It's necessary to strengthen the resilience of the power system. That's something we'll continue to take advantage of. I mentioned the recent auction that we won one of the lots in. These are great projects, 30-year regulated returns, inflation-linked.

If you can build on time and on budget, or even ahead of time and ahead of better than budget, then it's really fantastic assets to own. There are also the incentives for data centers. They're under consideration, so that could also drive higher energy consumption and increase the need

for capacity. Batteries could also be an opportunity. There are also some issues that are still being discussed, but we're also seeing it there.

Finally, in Brazil, also you have the liberalization of the low-voltage market, so that could also be an opportunity. Anyway, I think there's a lot of opportunities in Brazil. The sector is sophisticated. Obviously, there is FX and macro risk that we need to manage. If you look through the different cycles, in general, Brazil has been quite positive.

Miguel Viana

We move now to the questions by the phone. First two questions come from the line of Arthur Sitbon from Morgan Stanley. Arthur, please go ahead.

Arthur Sitbon

The first one is regarding the upgrade of the 2026 guidance. Part of it is in electricity networks. I was wondering if that includes any element of retroactive remuneration in Spanish networks that you would get this year that may be a bit more one-off in nature. I am asking because we observed that was the case at some of your Spanish peers, so I was wondering if there is that or if the EUR 1.7 billion of networks EBITDA in 2026 is a clean base from which you will grow on a yearly basis now.

The second question is just on data centers in Portugal. You have had now for some time MoUs with Start Campus and Merlin. I know the regulation looks a bit tougher in Spain. At least there are negotiations around a draft decree. I imagine that puts the Portuguese market into a good light. How close could we be from a data center deal in the context of those MoUs for EDP? Is it something that could happen in the next 6-12 months? Thank you very much.

Miguel Stilwell d'Andrade

Thanks. In relation to your first question, the answer is no. It does not include any retroactive sort of recognition of any legacy issue. It is just a structurally good performance of the business. There may be small amounts to be recognized in the future, but we do not expect it to be material. I know some of our peers have larger values. Ours is not particularly material. The only thing I would say also is, going forward, we will not receive the EUR 40 million of legacy revenue, which we flagged in our business plan already a year ago.

If anything, that is something we were getting and we stopped getting. That was in the business plan numbers, and that has been perfectly explained over the last couple of months. That is on the first question. On the second question, as I say, data centers are a good opportunity for Portugal in general. I think the only thing that we obviously need to pay attention to, the system as a whole, is that the increase in demand needs to be accompanied by an increase also in generation to make sure that there is a balance of the system.

We expect that there will be the need for more renewables. The value of existing, but also new wind, solar storage is expected to grow as a result of that. I mean, we've been meeting regularly with all of our counterparts.

I'd say that, yes, we can expect certainly over the next 6-12 months that we would have some visibility on that. I think one of the things we've been Of course, in the case of Start Campus, it depends also on their own decisions regarding the investments to move forward with the different phases, which I believe are ongoing. Then there's a back-to-back between their energy needs and what we can or cannot provide to them.

We 're articulating that with them. On the case of Merlin, again, that's something that's already being built. As you know, we have around 100-plus MW of solar already been done behind the meter, and we continue to look at other opportunities because I think we have a good, strong partnership with them for developing that relationship. There are additional megawatt which are

related to the zones of large consumption, which we're still waiting to see the results of the process.

Then as a function of that, we'll see the opportunities. All in all, as I've said before, I think this is also a win-win situation, either directly or indirectly, having more consumption in Portugal, having more need for generation. That's also positive for us. I think in all different scenarios, whether it's on the network side, on the generation side, on the retail side.

Arthur Sitbon

Okay. Thank you very much.

Miguel Viana

Thank you, Arthur. The next question comes from the line of Javier Garrido. Javier, please go ahead.

Javier Garrido

Yeah, good morning. Well, Miguel, congratulations for a very successful career in EDP. All the best for your future projects, where I am pretty sure you will be very successful. I still would like to make some difficult questions to you, if I may. Particularly, I would like to hear from you, how do you think EDP can deliver growth versus the very elevated basis of EUR 1.4 billion–EUR 1.5 billion net income in 2026? I know you have talked about some individual growth drivers in the businesses, but when you look at the company altogether, do you think there is a scope for EDP to deliver growth to 2028 in the current business plan period?

How that overall growth can be delivered, taking into consideration that your original target for 2028 was EUR 1.3 billion net income? A second easier question, when you talk about 85% hedge into 2027, what are you specifically including there? Because I would assume that the spread capacity is not included. I would like to understand well what is the actual meaning of that 85%. Also, in order to understand what is the risk if we have a dry winter of facing potential short positions in the future. Thank you.

Miguel Stilwell d'Andrade

Thank you, Javier. Thank you for your words. Listen, I think the growth, I will not comment on the next business plan. I think I can comment on the current one. In relation to 2028, I think we feel very comfortable that not only with the targets getting there, but that there could be potential upside. That is driven just by what we have been seeing in the networks on one hand. What we have been seeing, for example, in terms of regulatory framework and taxes, that is better than what we had in the business plan.

If we compare reality with the business plan for 2028, we see growth and better numbers there. If I look at EDP Renewables in the different markets, I think we continue to see very strong tailwinds there. Hopefully we can also outperform there. We have very good visibility already for 2027, and as I mentioned earlier, I think that's 2026 is already clearly above, better than what we were expecting back in the business plan. 2027, I think will be better than what we were expecting in the business plan. 2028, I think, we've got good prospects for that.

That's till 2028. If I look beyond that, then you start having many other factors. I think networks will continue to power through all the way till 2040. I mean, you have different regulatory cycles, but that macro investment is there.

And the renewables as well. As I said, demand is there. Those two things, I think, give me a lot of comfort in believing that the growth will be there. Then obviously you can pick and choose your starting point and your ending point, and you'll get maybe slightly different CAGRs. If you look at

the underlying structural growth of the company, it will be there independently of a wetter or drier winter or higher or lower prices.

The structural growth in networks and in renewable generation will power that growth going forward. On the second, you have short-term volatility, but you have long-term macro growth. The 85%, I think, is essentially base loads. It doesn't include, obviously, the realized price of hydro. It doesn't include pumping spreads. It's just essentially looking at your P50 sort of scenario of production, hedging around 85% of that.

We have some buffer if, for example, if there was a dry winter. We don't hedge 100% precisely, so that we're not in the risk of being short on that. I think that's the risk of a dry winter. I mean, we're already assuming a dry October. Let's say, in general, it can have some impact, but I wouldn't say it would change our guidance for the year. I don't know, Rui, if you want to comment.

Rui Teixeira

Hi, Javier. Maybe just, you may remember that in the business plan presentation CMD last year, we shared the sensitivity that a 10% change in Iberian hydro volumes could potentially impact around EUR 40 million net income in 2028. I think that sensitivity holds today.

Javier Garrido

Very clear. Thank you.

Miguel Viana

Thank you. The next question comes from the line of Olly Jeffery from Deutsche Bank. Olly, please go ahead.

Olly Jeffery

Good morning. Can you hear me okay?

Miguel Stilwell d'Andrade

Yep. We hear you fine.

Olly Jeffery

Two questions from me, please. The first one is, how do you guys think about capital allocation when it comes to this potential renewable opportunity that there could be in Iberia related to data centers, and the returns that you can get from that versus the U.S.? Because at the moment, your investment opportunities in the U.S. have been getting IRR to WACC spreads that are perhaps reasonably above what you can achieve in Europe. In order to invest in renewables in Iberia, would you need to see spreads come up to be comfortable allocating capital towards that away from the U.S.?

The second question is just on powered land in the U.S. In certain states, Texas is kind of pausing for now their data center, will roll out new data centers and considering what to do. Does that push back some of the powered land opportunities that you have if they're in those affected markets? Thank you.

Miguel Stilwell d'Andrade

Thanks, Olly. In terms of capital allocation, we look at obviously the returns, but we look at the spread basically. In the case of the U.S., just taking a step back maybe. When we do capital allocation at the company as a whole, we're also looking to how do we optimize the risk return of the portfolio. That means also diversifying a little bit, which means networks for sure, we'll try and max out and do the investments that are necessary and that are foreseen in the business plan.

Those plans are approved, so there's a cap on the amount of investment you can do there, but we'll do it. Particularly with this new regulatory framework, which I think is a reasonable one which we feel comfortable with. Then within the renewables, when you look at the renewables investments, we look at the different geographies and basically the risk return of the different projects. A lot of the capital has been flowing to the U.S. just because we see opportunities to deploy capital there with good risk return.

If in Iberia you start seeing a pickup in renewable growth, because at the moment, as you know, it's pretty stagnant, with good spreads, IRR to WACC, then we would look to also start investing here. Then you start seeing if there are any trade-offs, and then obviously we have some flexibility in terms of the amount of capital that we can allocate. We can either allocate more and then also do more asset rotations or allocate less and do less as well.

There is some flexibility that we have in terms of the overall capital that we allocate and how we do it. In relation to Texas, and just generally in terms of data centers in the U.S., we'll have to see, but I think the demand is there, right? There may be some pushback in certain places, but I think just makes the If you have sites where you can actually deploy data centers, they actually become even more valuable in a scenario where there is some pushback.

I think in relation to one that we have in Texas, we're still very comfortable with it. I think within the, it's called batch zero, or I think that's the technical name. It 's the one that's sort of closest to coming online or being approved. We have some other opportunities that we're continuing to develop, but as I say, I think the structural demand is there, and whether you have a Democratic or Republican base or support, I think it's going to be a question of navigating the permitting, making sure that Which makes sense, right?

Making sure that data centers are not putting undue pressure on power prices and on water consumption. Those things are just common sense, right? If you can get that done, then I'm sure you're going to see those opportunities still come through. Rui, I don't know if you want to comment here on the capital as well.

Rui Teixeira

Oh, yeah. Hi, Olly. Listen, I think what we have been sharing is that consistently we have been delivering the spreads above that minimum threshold, the 250 basis points. Today we are at 280, 290 basis points. U.S., I would say today we are looking at projects that should be yielding 9%, 10% IRR, project IRR. So definitely, as long as we keep on getting those PPAs available, you can expect a significant allocation of capital to the U.S. I guess in Portugal, as we continue to see this data center growth being materialized, then of course we'll be looking to similar levels of value creation, and therefore also some additional capital allocation to what we have in the business plan.

We'll see going forward.

Olly Jeffery

Makes sense. Thanks very much.

Miguel Viana

Thank you, Olly. Next question from the line of Alberto Gandolfi from Goldman. Alberto, please go

ahead.

Alberto Gandolfi

Miguel and Miguel Stilwell, let me renew again my best wishes, and thank you so much for everything. Questions on my side. The first one is on funding. If I put together the pieces from last night, EDPR, and today, you are talking about this 20 GW class pipeline for EDPR. I think it is only in the U.S. It is quite clear that power grid investments and organic growth is accelerating. How are you going to fund this?

How are you going to capture this? Because obviously until 2028, you have a deleveraging plan. Can we expect some changes to that plan, and therefore somehow you are going to find a way to fund this incremental growth? Could be raising capital, could be thinking about selling non-core assets, or should we wait for post 2028 to see these opportunities realized?

The second question is related to the first one. It is growth after 2028. We recently heard a competitor say, "We are going to grow more than 10% per annum to 2030, 2031." I was going to ask you, if we look at 2028 as the base, you hedged at EUR 60 MWh, maybe the remaining hedges would be a bit better, but this sounds like low enough for power prices to be considered perhaps constant-ish after that.

Considering constant power prices using 2028 as the basis, is EDP after 2028 a mid-single digit, a high single digit, or a double-digit bottom line growth, in your opinion? I mean, you already have all the elements, I suspect, to answer. You may decide not to and leave the answer to your successor, but technically, I think if you can share some thinking about growth post 2028, it would be awesome.

The last one is to go back to data centers. I see them, maybe you are remaining very flexible there. What is your business model there? We are seeing companies divesting land, we are seeing companies divesting connection points to the grid, we are seeing PPAs, and we are seeing companies doing everything, from managing the powered shell to leasing land, to leasing grid connection, to building capacity, PPA. Can you maybe tell us for your big geographies, Spain, Portugal, I think is clear, and U.S., how you are going to position your business model to capture the upside from data centers? Thank you.

Miguel Stilwell d'Andrade

A lot to unpack there. Maybe I will start back from the end and work backwards. Just to be clear, on the data centers, one thing is taking advantage of our existing assets. We have different models depending on the different geographies. Let us take Iberia. We have existing sites, thermal sites, not only, but includes those, where we are well-placed because of interconnection, because of access to land, et cetera, to have basically a model where we are providing the powered land, let us say.

As long as we can get the interconnection and the ability to consume instead of injecting into the network, we have the land. If you are near water, because typically these sites would be near water, you can essentially try to monetize that or do some sort of partnership with someone who is an expert in data center developer. In other cases, it may be not thermal, so not an EDP thing. It may be an EDPR asset. For example, wind farms or solar farms that have more or less the same thing.

Maybe they are even working at the moment, but you sort of co-locate some data center close to them. That is one of the sites, for example, in Texas that we are working on, where essentially you can co-locate the data center with an existing wind farm. That is a second type of model. A third one would actually, which is a slightly riskier one, is you actually go out and proactively develop powered land. You do not have any asset there, but you just think it is going to be a good place to develop a data center there, and you somehow, you go out, find the land, find the interconnection, and sort of, it is like a greenfield development, except instead of building it for renewables, you are building it for a data center.

You try to perhaps also bring the renewables part along so that you offer a complete package. You have developed this new land site with the interconnection, and you have also got a renewable project that you could potentially build there, so it is not an existing asset.

That is also an opportunity that is slightly riskier, but obviously also with good margins. Let us say it is earlier stage, in our opinion, for us. And then the indirect impact, which is just anywhere where you have growing demand and where we have either networks or the ability to build new renewables, you will be indirectly benefiting from just having more consumption. You are just going to have more consumption in the system.

When you talk about Iberia or you talk about some of the markets that we are in, just the fact that you have more power demand coming along, and you know as well, in some cases it means that you need new generation or the power prices are going up, and so we benefit indirectly from that. Even if we did absolutely nothing, we would benefit from that, or by investing in the network. There are different models for different geographies, for different sort of stages, and with slightly different risk profiles.

Obviously, one is more passive, which is this last one. The others are slightly more proactive. On the funding and the leverage and the growth. Listen, on the funding, what I would say is, we are committed to the 2028 business plan. I think we have the flexibility. I think we have been delivering above and beyond, as you have seen for 2026, and I am sure 2027 is also looking good. For sure, we feel very, very comfortable to 2028.

I will not commit to what happens next because, as you know, I will not be here. I think, whoever is here, but the teams are working on it, to look at 2028 and beyond in terms of what additional upside is there and what that could look like. But we have talked about it in the past, so even independently of the new business plan, what I told Javier just a little while ago, I mean, the fundamentals continue to be strong. Networks continues to grow well beyond 2028.

Generation renewables continues to grow well beyond 2028. I am not going to commit to a specific number, but I think you can expect growth. The point here is where you choose your starting point and your end point, and so you can get different numbers. Structurally, the company is growing. I think that is the key message. I think that sort of answers it, I am not sure if it answers all of your questions. I do not know, Rui, if you want to— Alberto, are you okay with it?

Alberto Gandolfi

I am very much okay. I think you did answer. Thank you so much.

Miguel Stilwell d'Andrade

Thanks.

Miguel Viana

We have just a last question from Chris MacDonald from Citi. Chris, please go ahead.

Chris MacDonald

Presentation and for taking my questions. I have got three, if I may. First, on the weakness in 3Q in the Iberian supply business. I appreciate you have explained this is partly due to the high sourcing costs and ancillary service costs, which obviously you benefit from on the hydro generation side. You said you are expecting to optimize this over 2027, 2028. Can you give us any more color on how exactly you expect to achieve this, especially given kind of affordability concerns in Portugal, which I have seen in the press this morning? In 4Q in particular, what can we expect in the segment? Will it be a similar negative, for example, or could it be more neutral or even positive?

Second question on the 500 MW of powered land that you were marketing earlier in the year. Can

you give any update on how you are seeing demand for that and how that is been progressing? Then lastly, given the kind of the run rate in 3Q and the strength in hydro and the strength in this current quarter, the margins that we are seeing are very strong. The guidance upgrade looks a little conservative, should we expect more weakness in supply in 4Q, or is it just being conservative? Yeah, that is it. Thank you.

Miguel Stilwell d'Andrade

Thanks. Well, let me just try to see if I get all of your questions. On the supply business, I would say the supply business is doing great. I mean, we have had a very successful recovery, so basically stopped the customer losses. I think we have had some very successful commercial campaigns, great quality of service, I think good product offering. I think customers are very satisfied. On that side, it is doing really very, very well. I think the EDP team has done a fantastic job there.

Obviously, there is this ancillary services, which is penalizing. That is evident. That will unwind. I do not see any issue there because, as I mentioned, Portuguese power prices are well below the European average, and even unwinding that, it is going to be marginal in the overall context. In fact, the regulator a while ago actually predicted that the overall domestic tariff prices could come down over the next couple of years.

We are talking in a time when you have increasing power prices and everything, that actually the end consumer prices would come down. I think that just goes to the issue around affordability and the resilience of the system. We have a high penetration of renewables. We have a tariff deficit debt, which is being paid off. We have feed-in tariffs that are coming off. Actually, there are costs that are coming out of the system, which mean that this will not be an issue.

I will jump then. I did not quite get the second question, but on the 400 MW of powered land, I mean, we continue to work on various different projects, both in Iberia and in the U.S. We will obviously give you feedback on that as soon as we have something more tangible. I would say that the team is doing a great job there in marketing, and I think we have good prospects for that. We will come back to that once we have actually something concrete to announce.

On the strength of the hydro and the guidance upgrade, I think it is the upgrade that we wanted to give at this point, given that October was a drier month. We were assuming in the guidance as well that November would also be dry and that December would be, let us say, P50. As I said earlier, if I look out the window and I see rain, but if we assume that this continues for the next couple of weeks, and I think we are seeing good prospects, I mean, maybe there could even be more on the upper side of that guidance.

Let us see. What I would say is we have had very strong quarters. We could have also a good quarter now. It depends a little bit on the rain because everything else is going very well, whether it is on the network side or on the renewable side, the asset rotation. I think we should be well-positioned for that. Zero issues around the supply business on that point. Does that answer your questions?

Chris MacDonald

Yeah, perfect. Thank you very much.

Miguel Stilwell d'Andrade

Yeah. Thanks.

Miguel Viana

With this, we have no more questions. For closing remarks, please, Miguel, go ahead.

Closing Remarks

Miguel Stilwell d'Andrade

On closing, listen, just very short because as I say, I am not going anywhere just yet, so I will be back for the final year results. What I would say is we are looking at very strong results year to date for the nine months, upgrading the guidance for the rest of 2026 to an interval that I just mentioned. We are assuming a dry November, and that could turn out a little bit better, so let us wait and see. We are clearly very comfortable with the upgrade that we are giving now, and good prospects for 2027 and beyond.

As I said earlier, we are not committing to a specific date for the Capital Markets Day in May, but the teams will continue to work on the business plan and sort of projecting out the growth for the future. Quite frankly, I see great prospects for the company going forward, and I think that is the key message I wanted to leave at this stage. Thank you.