EDPR

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Chaired by Miguel Stilwell d'Andrade

Link for conference call replay: Here

Company Participants

• **Miguel Stilwell d'Andrade,** Chief Executive Officer

• **Rui Teixeira,** Chief Financial Officer

• **Miguel Viana,** Head of Investor Relations and ESG

Miguel Viana

Hello and welcome, everyone. Thank you for joining EDPR's nine months 2026 results conference call. We are pleased to have with us today our CEO, Miguel Stilwell d'Andrade, and our CFO, Rui Teixeira. They will walk us through the key financial highlights of the period and share insights into our strategy. After the presentation, we will open the floor for questions. You are welcome to submit them via your conference call chat and ask them or ask them directly over the phone. With that, I will now hand over to Miguel Stilwell d'Andrade to begin the presentation.

Miguel Stilwell d'Andrade

Thank you, Miguel. Good afternoon, everyone, and thank you very much for attending our nine months results conference call. Before we start, I just wanted to say a few personal words following yesterday's announcements. First is, I didn't coordinate this with Cristiano Ronaldo. On a more serious note, as you know, after more than 25 years at EDP, 15 years on the Executive Board, including three years as a CFO and six years as a CEO, I have decided not to serve another mandate as the CEO of EDPR. So after the next shareholders meeting early next year.

I will, however, be fully focused on the company for the next few months and making sure that there is a smooth succession and transition period, and that is my total commitment.

It definitely wasn't an easy decision, and it wasn't one that I took lightly, but I think it is the right decision. As most of you know, EDP and EDP Renewables have been a very important part of my professional life, and I feel really, really proud about everything that we've achieved together over these years and of the company that we've built.

I was there when we had the privilege of creating EDP Renováveis, and before that, even buying Horizon Wind Energy, buying several of the different renewable companies that led to the creation of EDP Renováveis, listing the company together

here with Rui, who was CFO of EDP Renováveis at the time, back in mid-2008. The company I know very well for a very long time.

Truth is, we've been through many, many different phases, including challenging periods for the renewable sector, but I think we've all taken the necessary decisions and come out of those challenges much stronger. Today, EDP Renewables is a much more focused and resilient company, has a very clear value-over-volume strategy. It's got a leading position in the U.S. and in Europe and APAC, and it's got a really strong and growing earnings profile.

One of the things that does give me great confidence about the future and taking this decision is really the exceptional quality and depth of the team we have built here at EDP Renewables.

We have extremely experienced leaders across the different regions and businesses, and that includes our management team here with Rui, who you all know, Sandhya, heading our North America, and Ana Paula Marques, heading our asset management, and Duarte Belo with Iberia and previously Europe. These are all people who know the business extremely well and have been fundamental to the transformation and execution of EDP Renewables. That's why I genuinely feel that EDP Renewables is in a very good hand and with a much stronger platform from which to grow, and that is what gives me great comfort in taking the decision.

With that, let's move on to today's presentation.

If we move on to slide three, and we start with the nine months performance. We continue to have solid operational execution. We had a good contribution from the asset rotation as well.

On the operational side, we added 1.9 GW of capacity year-on-year, including 0.7 GW during the first nine months, and that kept us well on track to deliver our 1.5 GW target for 2026. Generation increased 2% year-on-year to 30.9 TWh, and that's backed by a strong performance in North America. There was, however, lower wind performance or resource in Iberia and Brazil. Excluding Brazil, generation was actually up 4%. Our asset rotation activity was for sure an important contributor for these outstanding results.

During the third quarter, we closed the asset rotation transaction in Italy, Poland, and the U.S. We generated more than EUR 300 million of gains as of the first nine months, and that's already anticipating the delivery of our EUR 0.3 billion full-year target that we'd set out earlier this year.

In October, we executed the disposal of the 1.7 GW portfolio in Brazil. We did that for EUR 1.6 billion of enterprise value, and that supports our year-end deleveraging and reducing our exposure to Brazil from 2027 onwards. As you know, one of the objectives was also to ensure that EDP Renewables is more focused on some of the core markets that it has. Overall, these dynamics, they drove recurring EBITDA up to EUR 1.7 billion. That's up 23% year-on-year, 26% excluding FX. Recurring net profit reached EUR 439 million, so doubled year-on-year, and increased 2.5x excluding FX.

That puts us in a really strong position heading into the final quarter of the year, solid operational delivery, asset rotation ahead of the plan, and continued progress on portfolio optimization and deleverage.

If we move to slide four.

Moving on to our business plan execution. Overall, we now have 3.7 GW of capacity secured for COD between 2026 and 2028. Over the last 15 months, since the approval of the One Big Beautiful Bill in the U.S., we secured 2.6 GW of new contracts, about EUR 3.7 billion of investment, and we've ensured we've been keeping our disciplined approach to the returns and risk. Around 80% of this investment was secured in the U.S. We continue to see attractive economics, project IRRs around 9%–10%, and an IRR- to- WACC spread of around 290 basis points versus our minimum threshold of 250 basis points. Really strong projects.

I would also like to highlight that around two-thirds of these projects benefit from domestic content and/or energy community adders.

The ITC that we are considering for this project goes from the base 30%- 40% or even 50% with both adders. At the same time, we remain focused on ensuring that our U.S. domestic supply chain, that we're limiting the exposure to import tariffs and potential Section 232 impacts, and we're working to secure the remaining capacity of our business plan for 2026 to 2028, around 1.2 GW of PPAs under negotiation in the U.S., mostly solar and storage.

On the right-hand side of the slide, in Europe, you can see it represents around 15% of the investment secured over the last 15 months, and the projects are being secured at around 7%–8% IRRs with a WACC spread or IRR- to- WACC spread of around 265 basis points. Importantly, the pipeline remains strong.

It's around 1 GW under negotiation in Europe, of which 0.6 GW of batteries. You're really beginning to see this new wave of batteries increasing. EDPR historically was very much a wind company, and we started really seeing the wave of solar coming through, and now we're beginning to see this wave of batteries also beginning to pick up. Overall, we continue to secure growth at attractive returns, keeping the low-risk approach across permitting, supply chain, and contracted cash flows, with more than 60% of the NPV contracted.

If we move to slide five, doing a deep dive on the key U.S. market dynamics. I mean, obviously, apart from the midterms, which I think everyone has seen the results, the key message here is that the underlying fundamentals remain very strong. We continue to see very significant growth in electricity demand.

We see the demand expected to increase by around 10% between 2025 and 2030, and that's driven by industrial activity and broader electrification. When you look at how the U.S. can meet that additional demand, renewables and storage are clearly the answer. They remain amongst the cheapest and fastest sources of new capacity that can be brought online. As you know, this is a thesis which we've been defending for a long time, and that's the core of EDP Renewables.

What's been holding back deployment is increasingly not demand, but the ability to actually build and permit new capacity, and that's where we're beginning to see some encouraging developments. As some of you may know, there's a draft, what's called the American Affordability and Jobs Act, being released. It's got bipartisan support.

I actually had the pleasure of meeting one of the senators involved in drafting this, and I think the belief on the Democratic side, but I think it's a bipartisan issue where essentially they both believe, both Republicans and Democrats believe that the permitting process should be significantly more predictable and agile. It establishes tighter deadlines or timelines for federal decisions, gives greater certainty once a permit has been granted, it limits the circumstances under which agencies can revoke existing permits, and it also shortens the window for environmental challenges.

I think this is really very important. The debate in the U.S. is now moving from, not from whether the system needs new generation to how quickly that generation can actually be brought online. The demand is there. The question, as I said, is how quickly we can build the infrastructure required to meet it.

That's the focus, I think, bipartisan. Hopefully, we may see some progress in that actually getting through the floors in the next weeks or months. Obviously, the permitting reform can be particularly relevant in our case for the wind and repowering, where the permitting has been one of the constraints on bringing capacity to market. Again, this is still draft legislation, but directionally, we see it as a constructive development. It's something that's been talked about for years and years, going all the way back to when there was a discussion around the IRA.

We think it's going to be another enabler of growth towards the end of the decade. Very importantly, EDPR is very well positioned if that environment continues to improve. Still in the U.S., we have a pipeline of more than 20 GW.

Roughly half of that is concentrated in MISO and PJM, so sort of Midwest-type area. We also have around 6 GW of wind and solar capacity with safe harbor tax credits for 2026 to 2030 CODs, so that gives us additional visibility on our ability to develop projects in the market. On top of that, we have around 2 GW of powered land opportunities under development across ERCOT, SPP, and MISO, and that reflects increasingly the value of land and grid connectivity in the market where large new loads are looking for access to power. Finally, we have a very significant repowering opportunity.

We have around 3.2 GW of wind assets that are already more than 15 years old, of which approximately 1 GW is at a more mature stage.

When we put all of this together, I truly believe that the U.S. remains the market with very attractive fundamentals for EDPR, strong electricity demand growth, increasingly a domestic supply chain, significant optionality within our existing portfolio, and potentially a more supportive permitting environment.

Moving on to slide six and talking about Europe. Here again, we see electricity demand accelerating. We see consumption expected to grow at around 2.3% CAGR between 2025 and 2030. This growth is supported by several structured drivers, including the need for energy independence, as you know. Europe has a huge dependency on external energy, whether it's oil and gas. There's a clear consensus in Europe, not only to have greater independence, but also increasing electrification of the economy. We're also beginning to see the rapid development of data centers, particularly in Iberia.

A lot of demand for that, and I think both governments, both Portugal and Spain, grappling with how to ensure that they can have a sustainable pace of growth of these data centers. Data centers, as many of you will know, are especially relevant in our case because of the scale of the incremental generation that it requires. Just as an example, according to some of our internal estimates, 1 GW of data center demand could require around 4 GW of new generation capacity, depending on the correlations that you assume. That would combine approximately 40% solar, 30% wind, 20% storage, and 10% gas.

We're talking about very large data center projects that are either already being built or that are expected to sort of be permitted and built over the next couple of years.

Obviously, that will induce a huge growth in demand as well. Meeting this demand does require faster deployment of renewables together with greater flexibility. We're seeing this also in the need for more flexibility showing up in the PPA market. Buyers are looking more at hybrid PPAs, where you pair renewable generation with storage. In the third quarter of 2026, Iberia accounted for about half of Europe's solar plus storage PPA market. In Spain, the average offers were around EUR 48 MWh, so that's up 7% from the previous quarter.

At the same time, wind repowering provides an additional source of generation growth, and BESS is increasingly supported by new long-term revenue frameworks, including capacity payments and ancillary services and tolling agreements.

Against this backdrop, EDPR has a pipeline of around 20 GW in Europe, positioning us very well to capture the acceleration in European power demand. Overall, stronger demand, faster renewable deployment, and an increasing need for flexibility creates a very attractive environment for EDPR to continue growing in Europe.

On slide seven, just talking a little bit about power prices. I think there's an important point to highlight here. First, on the left-hand side, you can see around 70% of our expected generation in both 2027 and 2028 is already secured under long-term contracts. It's got an average remaining contract life of around 11 years. On top of that, we have additional volumes hedged over the next two to three years. Overall, the vast majority of our generation is either contracted or hedged. That gives us good visibility on cash flows.

We still retain some merchant exposure, particularly in Europe, and the recent evolution in forward prices has also been very supportive. Since the CMD last year, exactly a year almost to the day, 2028 forwards have increased by around 11% in Spain, 20% in the U.S., and 23% in Poland. There's a nice asymmetry here. We're

protected to the downside through our long-term contract and hedged positions, but we still have some upside as the power prices improve. You can see that in the sensitivities at the bottom.

I mean, a EUR 5/ MWh increase in the merchant electricity prices would translate into approximately EUR 10 million of additional net income in 2027 and EUR 15 million in 2028. Overall, I think it's a very comfortable position to be in.

Strong visibility from the contracted portfolio, limited near-term exposure to volatility, but we still have some participation in potentially stronger power price environments that we're seeing.

Moving on to slide eight, just before I turn it over to Rui. Asset rotation. We fully executed our 2026 target, and I say this, every year we have this discussion and some skepticism, and every year I think we've been able to show that we can deliver and deliver well. In this case, it's over EUR 300 million of gains, continuing to deliver attractive returns on invested capital. We continue to see strong demand for our portfolios across all the different geographies. In 2026, asset rotation gains represented around 40% of invested capital.

That's well above our five-year average of 33%, and with an average valuation of around EUR 1.8 million per megawatt.

In addition, during 2026, we executed the disposal of our 1.7 GW of Brazilian portfolio for EUR 1.6 billion of enterprise value, as well as a 58 MW portfolio in Greece for around EUR 0.1 billion. Looking forward, we see upside in the 2027 asset rotation plan versus the business plan, and that's supported by the current pipeline of transactions. We already have build and transfer agreements with predefined selling prices, including around 300 MW of solar capacity in the U.S., and we have deliveries expected in 2027 and 2028. That provides additional visibility on future execution.

Overall, asset rotation remains a very important part of our strategy. It allows us to crystallize value, to recycle capital, to support growth, and as I said, the 2026 target is already delivered, and we see further upside potential into 2027 and 2028.

With that, let's pass it over to Rui to go through the finances. Thank you.

Rui Teixeira

Thank you, Miguel, and good afternoon to you all.

Let's turn now to the nine-month results for this year. If we look to slide 10, generation is up 2% year-on-year over the last nine months, definitely delivering a solid performance. Installed capacity growing 3% year-on-year to 20.5 GW, mainly driven by the additions in North America. At the same time, we continue to actively reshape the portfolio. Miguel just mentioned the asset rotation program. If you look on year-on-year basis, around 1.2 GW sold, definitely in line with the business plan. As a result, and as I said, electricity generation grew by 2% year-on-year to 30.9 TWh.

Higher operating capacity, gross additions supported by the generation output. This is partly offset by the weaker wind resources in Iberia, curtailment, and lower wind resources in Brazil.

Of course, the impact of the asset rotation is expected. If we exclude Brazil, and considering that the sale transaction was already closed, generation increased 4% year-on-year to 28.3 TWh.

If we now move to slide 11, electricity sales were broadly flat year-on-year at EUR 1.64 billion. If we were to exclude Forex, we would actually see a 2% growth. Increase in generation was offset by similar decrease in the average selling price to EUR 52.9 MWh. Geography by geography, North America contributed with an increase of EUR 73 million year-on-year, or actually EUR 108 million if we exclude the impact of Forex. Europe decreased by EUR 92 million year-on-year, reflecting lower prices, asset rotation deconsolidation, and renewable resources 5% below the long-term average.

APAC was actually positive, with positive contributing EUR 21 million year-on-year following portfolio growth, but also improved operational performance.

If we move now to slide 12, where we can see EBITDA, recurring EBITDA, which is EUR 1.73 billion. This is up 23% year-on-year, or 26%, again, excluding the FX impact. The main drivers for these were higher asset rotation gains, obviously, which reached EUR 333 million, so up EUR 275 million versus 2025. Of course, this reflection of the transaction that were closed mostly in the Q3 in 2026. Tax equity revenue is also higher, reaching EUR 381 million, up EUR 73 million year-on-year, driven by the new ITCs from capacity additions in North America.

On efficiency, core OpEx remained broadly stable, reflecting continued cost discipline. This is also reflected in the adjusted core OpEx per average megawatt, which decreased 2% to EUR 40,000.

Again, I want to underline this because this is a huge effort from the entire organization. Not only we are beating inflation, but obviously benefiting from operational leverage to scale. Finally, underlying EBITDA reached EUR 1.4 billion, increasing 4% year-on-year, reflecting the performance of the operating portfolio, mostly from the capacity increase in North America.

Now let's look to slide 13, but I think it is important that we also share what is the status in terms of the debt profile and when are we maturing debt. Starting with that, starting with the debt maturity profile. Following the disposal of Brazil, we have covered our refinancing needs in the fourth quarter of 2026, and actually in 2027. The proceeds of around EUR 1 billion were already received, and provide additional flexibility to reduce the debt.

Regarding the cost of debt and exposure to interest rates increase, starting with the average cost of debt for the nine months this year, it remains stable, versus last year at 4.5%, being 4% if we exclude Brazil. The debt structure is predominantly fixed rate, representing 86% of total debt. Finally, our asset and debt base is diversified across currencies. As you can see, EDPR has a long exposure to the U.S. dollar. This

reflects the structural nature of our long-term investments in the U.S., partially funded through local currency, with around 50% of our U.S. assets funded by U.S. dollar debt.

Now moving to slide 14. Net debt ended the period at EUR 8.3 billion by the end of September, an increase of EUR 0.2 billion since December. Again, highlighting that here we still do not see the impact from the Brazil sale. This was after we closed Q3.

This also shows a reduction of EUR 0.8 billion versus in 2025, the same period. Gross investments reached EUR 1.8 billion, including EUR 1.4 billion of CapEx and EUR 0.5 billion of financial investments. Organic cash flow reached EUR 0.8 billion through September. On the asset rotation, disposals, and tax equity, obviously, we have a very significant positive contribution, reducing net debt by EUR 0.9 billion, while Forex had a modest negative impact. Accounting for the roughly EUR 1 billion of the adjusted equity proceeds from Brazil, we would see a net debt close to EUR 7.4 billion.

Again, this part was already in October, so you will see that by year end. On the net profit. Recurring net profit reached EUR 439 million, more than doubling year- on-year, increasing 2.5x if we exclude the FX impact.

Improvement was mainly driven by the strong EBITDA contribution, with recurring EBITDA reaching EUR 1.73 billion, higher EUR 323 million versus last year, and including that positive contribution from the asset rotation gains. Depreciation and amortization were slightly higher due to capacity additions. Lower interest rates were partially offset by lower capitalizations, while the recurring effective tax rate was around 17%. Non-controlling interest increased due to minority stake asset rotation that we did in the second half of last year in U.S., as you may remember.

Finally, reported net profit increased 4x versus nine months 2025, with some immaterial net one-off impacts. With this, I will hand over to Miguel. Thank you.

Miguel Stilwell d'Andrade

Thanks, Rui. Just to conclude, we are firmly on track to deliver 2026, for sure, and also the 2028 business plan. We have increased visibility also beyond 2028. For 2026, we are outperforming the expectations we set at the CMD. I think that is being supported by stronger asset rotation gains, good net debt reduction, and also an upgrade to our EBITDA guidance. Yet we have remained on track to deliver our 1.5 GW capacity addition target. This performance is being achieved despite the headwinds from lower wind resources and FX, and I think that is important to note.

Looking into 2027 and 2028, the outlook remains very positive. I mean, we have more than 2 GW of capacity secured, more than 2 GW of PPAs under negotiation, and we are seeing support from higher forward electricity prices.

The Brazil disposal will also contribute to lower net debt, and no refinancing needs until 2028, while we continue to see upside from asset rotation. Beyond the current business plan, there are several opportunities that are becoming increasingly tangible, supported by electricity demand growth, new long-term remuneration frameworks for batteries across many of the different geographies here in Europe, our U.S. wind repowering pipeline, and also powered land opportunities.

Overall, entering the next phase from a strong position, good visibility on the delivery of the current business plan, and an expanding set of growth and value creation opportunities beyond 2028. Thank you. I'll stop here. I'll turn it over to Miguel Viana for Q&A.

Questions And Answers

Q- Miguel Viana

Thank you, Miguel. We'll start with the written questions that our analysts send us by the net. We have the first question from Beatrice Gianola, Mediobanca. Question one, U.S. midterm elections. Following the U.S. midterm election results, how do you see the potential implications for EDPR positioning and strategy in U.S., particularly in terms of regulatory developments and renewable investment prospects? Can the outcome of the midterm elections change your perception in U.S. market outlook, and could this affect your investment priorities in the country?

A - Miguel Stilwell d'Andrade

Thank you, Beatrice. The first I'd say is, it doesn't change our perception because we're already positive on the U.S. I mean, despite some pushback, particularly on the wind side, but as I mentioned earlier, on the solar and battery sides, we're seeing the demand for it, we're seeing good prices, we're seeing good opportunities there. It doesn't change the perception. If anything, it just reinforces our perception that it's a great market and it's got a lot of upside.

What I'd say is that hopefully now we'll have a smoother permitting process, and that that bill that has been sort of agreed between both Republicans and Democrats, that that will actually come through. I think the other thing could be on the more predictable trade policy environment. I think that would also be good.

I mean, as you know, we've de-risked a lot of our supply chain, but in any case, it's always good to de-risk it even further, and so just have less volatility around tariffs. I think that might be an upside as well, or a positive. Medium long term, I mean, it will be important to know also the updated tariffs post-2029, and exactly the implications of that.

But I'd say overall, as I said, we already had a positive outlook for the U.S. We continue to have a positive outlook following the midterms, and if anything, hopefully we'll have some additional positive news in terms of the permitting and in terms of trade policy.

Q- Miguel Viana

The next question comes also from Beatrice Gianola from Mediobanca. Following the CEO's announcement departure after several years of strong leadership, do you see

this transition potentially delaying the presentation of the group's new strategic plan?

A - Miguel Stilwell d'Andrade

Sorry, I had the mic off. Let's be very clear that this is much more than just any single individual. It's a bit cliché, but in this case, there's an extremely strong management team and the company as a whole that will continue to work on the preparation of the new business plan. This is just good practice. It's healthy for the organization to go on thinking about the delivery of the existing plan and thinking beyond existing plans, beyond 2028. That work will continue to be done, but I say it's a useful guideline and reference internally.

When it will be presented, I would imagine that it could be in the second quarter of next year, but the exact date should now be defined really by the next CEO.

But essentially, as I said earlier, my objective is to ensure a very smooth succession and transition process, and make sure that we have left our homework done so the team can then just take it from there and come to the market as soon as possible. I won't commit to an exact date, but I would imagine it would be as soon as possible after the next year's shareholders meeting.

Q- Miguel Viana

Next question comes from Fernando Garcia, RBC. Can you provide the blended upside for net income for power prices 2027 and 2028? The impact in terms of energy prices going forward.

A - Rui Teixeira

Hi, Fernando. Rui here. If you look to 2027, EDPR only has about 15% of its generation exposed to merchant. 2028 is about 20%. The 2028 updated sensitivity to net income is ±EUR 5/ MWh. Change in global electricity prices, not a specific region, but just globally, would represent an estimated EUR 15 million impact. That is the sensitivity to the net income. Overall, we are seeing that increase in the electricity prices in the core market, combination in one hand of gas prices being higher, but also very important, and you see that in Portugal and Spain, increasing power demand.

The same happening also in U.S. Yes, we are looking at a potential increase in power prices as well into the future.

Q- Miguel Viana

We have then a question in terms of the assumptions of our EBITDA guidance for 2026, the EUR 2.2 billion-EUR 2.3 billion in terms of EBITDA. What are the assumptions behind?

A - Miguel Stilwell d'Andrade

The assumptions for 2026 is essentially that we have no additional asset rotation gains for the remainder of the year. On the wind generation side, as I said, it has not been a particularly good nine months. We are also assuming volumes slightly below the average in October in Iberia and in the U.S. There is this lower generation or

below- average generation along the year being offset by stronger than expected asset rotation gains, which supports the guidance of the EUR 2.2 billion-EUR 2.3 billion. There is also a slight positive impact from the appreciation of the dollar versus the euro.

You had it around EUR 1.16/USD in nine months. The fourth quarter, the average is actually around EUR 1.12/USD. Following the disposal in October of Brazil, it will not contribute anymore to EBITDA in November and December.

We also need to carve that out, at least two months of Brazil from the EBITDA numbers.

Q- Miguel Viana

Sorry, we have another more question from Fernando Garcia regarding asset rotation strategy for 2027, 2028, if we believe that we can keep the 40% gain on invested capital.

A - Miguel Stilwell d'Andrade

Excellent. On the asset rotation, we are currently assessing the 2027 asset rotation portfolio. It looks strong. It could exceed even the EUR 1.5 billion of proceeds targeted for 2026. On the capital gains, we think that there could be some upside from the business plan target of around EUR 200 million. For now, we will update that obviously as the transactions progress. For 2028, which we think was also part of your question, we have already signed two build and transfer deals in the U.S. Together, they meet the capital gains target and secure future proceeds for reinvesting, which also reduces credit risk.

When we do a build transfer, effectively we lock in that margin, and as long as we can build on time and on budget, we have essentially done a forward asset rotation, in this case for 2028.

We think that also gives us quite a lot of confidence and comfort with the 2028 number.

Q- Miguel Viana

We have a last question from the written questions from Skye Landon. How comfortable are you with the 2026 recurring net profit consensus of EUR 486 million, given nine months of EUR 440 million already?

A - Miguel Stilwell d'Andrade

Yeah, I'd say our guidance for the moment would be that we're comfortable with consensus that we've shared yesterday, I believe. We'll see. As I say, October is a little bit lower in terms of wind. We'll see now November and December, but I'd say we're comfortable with consensus and leave it there.

Miguel Viana

Okay, moving on to the questions on the phone, and the first question from the line of Pedro Alves from CaixaBank BPI. Pedro, please go ahead.

Q- Pedro Alves

Yes. Hi. Good afternoon. Thank you for taking my questions. Miguel, firstly, congratulations on your long journey at the company, and thank you for the openness with the market over these years. My first question is on the upside from power prices. I would really appreciate if you could give us more granularity on your sensitivities. In your slide seven, I'm not sure if I fully understand your math. Perhaps I'm missing something.

But if I take, for instance, the 20% merchant for 2028, and assuming roughly 40 TWh of generation, that leaves around 8 TWh exposed to merchant, which if I multiply by the EUR 5 /MWh would give roughly EUR 40 million of impact, which obviously is pre-tax. But taxes and minorities don't close the gap to your EUR 15 million of sensitivity, so probably I'm missing something here.

And the second question related to this, if you could give us some ballpark guidance for the average selling price for next year in 2028. Any range would be fine. Thank you.

A - Miguel Stilwell d'Andrade

Thank you, Pedro, for your words. I will be around here for the next couple of months, so I am sure we will come across each other for sure, and we can talk then. In relation to the first question, I mean, I can check, but at least according to our numbers, that should work out between the taxes and the minorities. There is maybe the shape adjustment, so there is an adjustment there in terms of whether you are assuming part of that merchant is in solar hours or not. But we can double-check that and also with the IR, but I would say it is probably around shape.

They are shaking their head as I am answering, so I am assuming that I am not saying something stupid. On the average selling price, I do not know, Rui, if you have any comments on that.

A - Rui Teixeira

As of now, I would prefer not to give you the guidance, sort of guidance for 2027. Again, today, if you look to the forward curves into 2027, they are obviously strong. They are naturally very exposed to these gas prices and what may or not evolve, how the situation may or not evolve. Where we do see perhaps a big driver for those prices to hold is also on the demand side. I mean, particularly if you look to Portugal and Spain, the reality is that demand keeps increasing. But I would prefer at this point not to provide you with a sort of guidance price for 2027, 2028. We will update that in due time.

Q- Pedro Alves

Okay, thank you.

Miguel Viana

Next question comes from the line of Arthur Sitbon from Morgan Stanley. Arthur, please go ahead.

Q- Arthur Sitbon

Hello. Yes, thank you for taking my question. The first question is regarding the succession process for the CEO role. I was wondering if there will be one process for both CEO of EDP and EDPR, or if it will be two processes at the same time with potentially different outcomes. As well, what could we expect in terms of potential timing of the decision? The second question on a completely different topic, on data centers in Portugal. I mean, there's been a lot of discussion in Spain around that draft royal decree setting new rules for data centers, including on hourly correlation.

I've seen some press articles saying that Portugal would be considering something a little bit similar, at least setting standards in terms of data centers having to procure power from renewables. What is the latest on that?

Are they also considering a rule on hourly correlation? I would be quite interested to know a bit more about that. Thank you very much.

A - Miguel Stilwell d'Andrade

Okay. Thanks, Arthur. So on the succession process, it will be a professionally run process, looking at a wide range of candidates. Obviously, we have a great bench internally, so that's comforting. It will be coordinated in the first instance through the supervisory board of EDP, because obviously EDPR is 71% controlled by EDP, so I'd say that they are sequential but coordinated. Obviously, the EDP CEO should also decide, together with the team, how they want to structure and the working model and the CEO of EDPR. So, that's in terms of sequence.

In terms of timing, one of the reasons that I took the decision now was precisely to give the company time to be able to run a proper, thorough process.

In any case, I would say that it should happen, say, over the next weeks, few months, so that my successor can then also have time to ensure he has a team, and then we can sort of go to the next shareholders meeting and have a proper transition process leading up to that meeting. So, it's all being coordinated in a very calm and controlled manner with the different corporate bodies to ensure that we get the best possible outcome.

On the data center front in Portugal, what I'd say is that I think the Portuguese government has been more supportive in relation to data centers, at least in relation to compared to what I've seen in Spain. They have a data center strategy plan that they came out with before the summer. Actually, earlier this year, I think it was about in April.

They recognize at all levels the value that this can bring to the country if done well. This is something we ourselves have stressed. These data centers need to ensure that they create jobs, that they leave value added in the country, they pay their taxes, that they do not put an undue burden on energy costs or the networks. I do not believe they will.

I do not have any inside information, but I do not believe that they will be as aggressive, or at least I have not seen any statements to that effect, as the Spanish

government, which I think, at least the way the royal decree was initially drafted in Spain, was essentially going to kill the data centers. I think the Portuguese government, as far as I can tell, is okay with having data centers.

It just wants to make sure that it leaves value in the country, which is obviously a very reasonable and sort of common sense principle to have here. I would imagine that there would be a process to give the connections, and that there might be some requirements, at least I have also seen probably the same reports that you have, requirements to bring along generation, but not as intense as in Spain. I think something that is more reasonable.

Q- Arthur Sitbon

Okay. Thank you very much.

A - Miguel Stilwell d'Andrade

Thank you, Arthur.

Miguel Viana

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

Q- Alberto Gandolfi

Miguel, thank you for giving me the line, and let me start again. Miguel Stilwell, thank you so much. Great discussion partner, insightful, thoughtful, and always very kind and gracious. Really, thank you so much for all these years, and all the best in your future endeavor. The first one, I just wanted to ask you if you can perhaps elaborate a little bit more, how would you bridge your nine-month net income recurring versus consensus? It sounds like there's a little bit of an upside, and I was wondering if you perhaps wanted to tell us why this may not be the case.

Why don't you see an upside given what you reported at the nine-month? The second question is about the 20 GW pipeline you highlighted in the U.S. Would you be able to provide, please, more granularity? How quickly?

What stage is that 20 GW, and how quickly can it be converted? Clearly, I'm not talking about balance sheet ability. I'm just talking about operationally, how quickly. The last question perhaps is for Rui Teixeira. This has been going on for a while, but do you mind refreshing my memory? Why are you borrowing so much more in euros? I know it's cheaper right now, but there is a mismatch between revenues and debt exposure in the United States. Whenever the dollar devalues, you have a problem, because obviously your net debt doesn't go down, but your P&L suffers greatly.

Any plan to change that or any logic here that maybe you can share with us? Thanks again.

A - Miguel Stilwell d'Andrade

Thank you, Alberto, in relation to general comments. As I told Pedro, I'll still be around next couple of months, so I'm sure I'll be seeing you and we'll have time to chat. This is not a goodbye, it's just a see you soon. In relation to your questions, between the

bridge, as far as we're seeing it, generation down below the 50% all the way up to September, and October was also lower than the 50%. Better than expected with the asset rotation, but as I said, we're not expecting additional gains until the end of the year, and we don't expect more things in next year. That's maybe some of the two key points.

Also, assuming a slightly stronger dollar, which ties into your other question, which I think Rui can take that. Rui, do you want to talk about the dollar?

A – Rui Teixeira

Yeah, I can do that. Hi, Alberto. We fund the U.S. operations or U.S. growth through tax equity. That is how we raise the U.S. dollars. We do not look at that as part of the net debt, as you know. It is a different class of shares, so they have a different cash flow profile. That is how we fund approximately 50% of the CapEx that we deploy in the U.S. Then the rest is funded primarily through corporate loans at the EDPR level, also between EDPR and EDP, and injected as equity into the U.S. The way that we have been looking at this is also assuming that obviously U.S. is the single- biggest geography for EDPR.

We run from a risk perspective, what is our net investment in U.S. dollars and how we are funding it, and we feel very comfortable with this profile.

Can this evolve? Yes. Also, bearing in mind what is the amount of capital being allocated to the U.S. as opposed to the other type of currencies. There might be an evolution here. We look at this really on a net investment perspective, and from a risk perspective, so far we are comfortable with this current structure.

A – Miguel Stilwell d'Andrade

Okay. On the 20 GW pipeline, Alberto. It is across all the different markets in the U.S. Obviously, there is a strong focus on PJM and MISO, as I mentioned, but we also have quite a lot in CAISO, and you have seen some of the projects we have announced and that actually have built and coming out of California. Majority of it is solar and storage. It has got a good mix of wind, though, but this does not include the repowering options of this number. It is a combination of mid- to late-stage assets, so it is not just ideas, which could be a good portion of this could be converted in the next three to five years.

I would say in general, we feel pretty good about the pipeline for the current business plan.

What we are doing is going through it and sort of thinking about how we can manage it for the next, not just till 2028, but beyond that, 2030, 2031, and beyond. Obviously, we have to go on permanently. It is a living pipeline, so we go on looking at sort of where are the best options, we go on trying to monetize them. In some cases, we might actually have to close down some of the projects if we see that they are not going anywhere or even sell them, which we have done some of those sort of at an early stage.

What I would say is it is a pretty healthy pipeline across the different regions, and that we can convert certainly over the next three to five years or so.

Q- Alberto Gandolfi

Miguel, sorry for the follow-up here, if you allow me.

A - Miguel Stilwell d'Andrade

Sure.

Q- Alberto Gandolfi

Thank you. As of 2029, you could potentially add a couple of gigawatts per annum in the U.S. That would be pretty good gift to the next chief executive, I would say. Am I wrong in thinking about around those numbers?

A - Miguel Stilwell d'Andrade

You always have to do the balance between two things, Alberto, which is you have to have the product, and you have to have then a price and an offtaker.

Q- Alberto Gandolfi

Yes.

A - Miguel Stilwell d'Andrade

You want to make sure that you have a good product in the places where there are good offtakers. That is why we go on adjusting the portfolio constantly. Obviously, as you know, there is a constant ambition to see how much more we can do, but we have privileged value over volume. We want to make sure that the projects that we do bring online, and if we do scale it up over the next couple of years, that it is to good off-takers with low risk, that the whole permitting process is low risk. I have stressed this a lot.

I am sure you have heard me talk about this before, but it is not megawatts at any cost or PPAs at any cost.

These have to be, or they should be, de-risked from a permitting perspective, they should be de-risked from a supply perspective, should be credible off-takers, it should be as much as possible plain vanilla, straightforward PPAs, so not taking a lot of basis risk, to the extent possible. Because that is when we also get projects, once we build those, is to have those characteristics, we can also then rotate them and make good gains as we have just done. So, it is a good balance between having the product, but having the right characteristics for the off-takers.

Q- Alberto Gandolfi

All very clear. Thank you.

A - Miguel Stilwell d'Andrade

Thank you.

Miguel Viana

Thank you, Alberto Gandolfi. The last question comes from the line of Jenny Ping from Citi. Jenny, please go ahead.

Q- Jenny Ping

Thank you very much. Echoing some of my fellow analysts here, thank you, Miguel, for your help over the years. I have got two questions, please. Firstly, just in terms of the grid allocation that is ongoing in Portugal. I was in particular very interested in your sort of conversion of 1 GW- 4 GW of generation on slide six. Can you, one, talk a little bit about where we are on that grid allocation process, and two, talk about how you think some of the growth can come through, whether it sits at EDP level or EDPR level, how we should think about that sort of the split between the businesses?

My second question really is around the exec team. Thank you for the clarity on sort of the process earlier.

But if I take a step back and I look at your exec team, it looks like you have lost Pedro earlier this year. Vera is also leaving, as well as Miguel in April 2027. Maybe I am overthinking this, and apologies if I am. Is there something bigger going on here? Why? It just seems like people are departing. If you can give us some sense of what is sort of going on underlying, if there is anything we should worry about, and potentially how we should think about the exec team going forward. Are we going to go back to a five-man/woman team, or is there something more fundamental restructuring to come? Thank you.

A - Miguel Stilwell d'Andrade

Thank you, Jenny. Thank you for your words and very sharp questions as usual. On the first question, just let me see if I understood it. You want me to talk about the 1 GW and the split between EDP and EDPR? Is that it?

Q- Jenny Ping

Yeah. —

A - Miguel Stilwell d'Andrade

—if I got it.

Q- Jenny Ping

—in the context of the grid allocation that is ongoing. Obviously, we do not know how many you will get, but presumably if 5 GW is going to the system, you will get some of the build-out of the generation. Where is that process going? Also, how should we think about the split between EDP, EDPR, if you were given additional generation?

A - Miguel Stilwell d'Andrade

Yep. Let me see if I can answer this. In relation to data centers, let us say, if you are talking about powered land, or you are talking about the generation that will be built? Because in terms of powered land, for example, if it is sites that are EDP sites, let us say thermal projects that exist, coal plants and stuff like that have been

decommissioned and that you can reconvert those are naturally EDP projects. It is EDP land, it is EDP connections.

To the extent that it is projects that have been developed by EDPR, for example, in the U.S. or even in places like Spain, et cetera, that are located on EDPR sites, then obviously those are EDPR projects, and EDPR is taking care of that. So, that is on the, let us say, on the land side, powered land side.

In terms of the generation that is then built to supply that, to the extent that that is done with renewables, that is obviously EDPR. EDPR has the exclusivity for all wind, solar, batteries. I mean, that is under the framework agreement, it is completely under EDPR's purview. EDP, if it was to have powered lands and to do some sort of partnership, that generation associated with it would be within EDPR, and it would be developed by EDPR. Hopefully, does that answer your first question?

Q- Jenny Ping

Yes. Thank you very much.

A - Miguel Stilwell d'Andrade

On the second question, absolutely nothing to read into it. I just say that we run on three-year mandates. Under the Portuguese governance system, every three years, there is an AGM to elect a new team or carry on with the existing team, which naturally forces that there is a certain amount of reflection that needs to be done on the side of the executives and of the company as well, or the shareholders, whether they want to commit for an additional three years or so. In my case, in Vera's, I think that resulted from a very independent process and sort of, we came to that conclusion in the case of Pedro.

That was also a personal decision to go to another company. Maybe just as a way of serious but half-jokingly, we have very good people, and that is a good thing.

We have a very strong bench. It is natural that organizations go on regenerating, so I would not read into it except that there is a high demand. In relation to team and future, I will not comment on that because I think the first step would be to, once the succession process for the CEO is identified, he will have to select a new team and sort of, it will be his or her decision to decide whether it is five, more, or less. There are certain, then the only legal things that you have, you have to have a minimum of three under our bylaws, maximum of nine.

You have a minimum quota of the gender least representative of a third. So there are sort of these, let us say, more legal requirements for the Executive Board of Directors.

But I would just stress something which I think is extremely important is that what we have put in place over the years is a really strong leadership team. So independently of the Executive Board, if you look at, and I think you have already met some of them, we have a very strong matrix structure, which is responsible for the different regions, the different platforms, obviously all the different corporate functions. And that survives and is, that is the motor and the engine of the company, and that resists independently of changes sort of at the Executive Board level.

So, what I would say is I am very comfortable with the existing structure and the people and everything, and I think that is exactly what also gives us tranquility to take these type of decisions. Someone was telling me, "Miguel, there is no crisis.

Why are you leaving?" I was like, "Well, I would never leave if there was a crisis, if there was anything wrong." That's exactly the point, I think. It's a personal decision. Shouldn't read anything else into it.

Q- Jenny Ping

Thank you so much.

A – Rui Teixeira

To be clear on the balance sheet and on the reporting. There's no hole, no risk. There's nothing that we expect that should or could come up that would impact negatively our books. The report is out. It has been verified by the auditor, by the audit commission, the audit committee. It reflects the status of the company. There's nothing concerning me as a CFO regarding the books.

Q- Jenny Ping

Okay. Sorry. If I may just follow up the first question, just in terms of the timing of the grid allocation, clarity.

A – Miguel Stilwell d'Andrade

You mean on the data centers?

Q- Jenny Ping

Yes. Well, from Portugal, the 4.6 GW grid capacity allocation.

A – Miguel Stilwell d'Andrade

Yeah.

Well, it's on the government side now. I think when system operator has done its work, the government will now have to take a look at that and come out and decide exactly what is the sort of, how they attribute that, how many megawatts they give. Obviously, I think, if I was in their shoes, which I'm not, but if I was, I would obviously look at the sustainability of the system and think about what is reasonable to be implemented over the next couple of years without pressing the system.

So that work, I believe, has been done as far as we are aware, and I'm sure there'll be information to market hopefully soon over the next couple of weeks.

Q- Jenny Ping

Super. Thank you so much. Thanks.

A – Miguel Stilwell d'Andrade

Yeah. Thanks.

Miguel Viana

We have no more questions, and we'll follow up on any pending one from my side. I'll hand over to Miguel Stilwell and then to closing remarks.

Closing Remarks

Miguel Stilwell d'Andrade

Nothing special. I think probably I'll talk to a lot of you tomorrow on the EDP results call. But in relation to EDPR, what I would say is we are super strong position. I think the midterm elections in the U.S. have just reinforced the positive tailwinds that we have there. Alberto Gandolfi touched on that, and others have also talked about that, and I mentioned that as well. Hopefully we will see permitting reform. Hopefully we'll see some things which will allow us not only to scale up, but also focus on repowering and stuff like that.

The EU as well, Europe, in terms of energy prices, taking advantage of the growth opportunities. In general, the company's in a good place. We have good prospects, and so I think that's the key message I really wanted to leave you with.

Apart from that, I guess talk to some of you tomorrow on the EDP, but I will be around for the next couple of months, and I will be here for the final yearly call in February. Thanks very much.