

9M26 Results Report

5th of November 2026

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Main highlights

Key Operational data

Installed capacity
(EBITDA + Equity MW)

20,486 MW +3% vs Sep-25

Electricity Generation
(GWh)

30,939 GWh +2% vs 9M25

Renewables Index
(vs expected LT average P50 GCF)

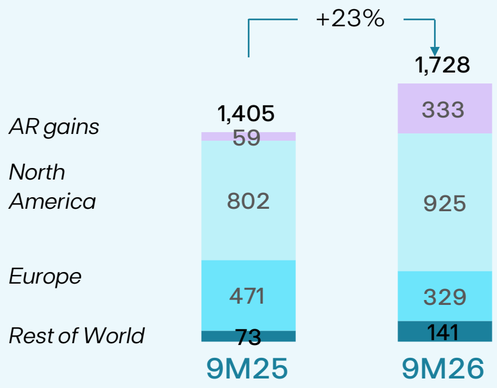
95% -0.5 pp vs 9M25

Last 12 Months Gross Additions
(EBITDA + Equity MW)

+1,924 MW -25%vs Sep-25

Key Financial data

Recurring EBITDA
(€m)



Recurring Net profit
(€m)

€439 m +133% vs 9M25

Net Debt
(€m)

€8,348 m +3% vs Dec-25

In 9M26, EDPR recurring EBITDA rose 23% YoY to €1,728m, or +26% excluding forex effect (mostly due to the +4% YoY avg. depreciation of the USD vs. the EUR), **driven by portfolio expansion** (mainly in the US) **and higher asset rotation gains in 9M26 (€333m).** Gross capacity additions in the last 12 months amounted to +1.9 GW, and asset rotations executed in the period amounted to 1.2 GW, resulting in +0.7 GW increase in net installed capacity to 20.5 GW (+6% YoY increase of average installed capacity).

Electricity sales broadly flat at €1,638m (+2% ex-forex), with average selling price decreasing by -2% YoY (flat excluding forex) to €52.9/MWh, impacted by lower prices in Europe (mainly in Iberia) and forex effect, partially offset by higher prices in North America, South America (mainly in Brazil) and APAC. **Electricity generation increased 2% YoY to 30.9 TWh**, on the back of higher installed capacity +3%YoY with renewable resources 5% below LT average.

Income from institutional partnerships in the US rose +24% YoY to €381m, driven by increase in installed capacity during the period.

Recurring core opex stood flat YoY, on the back of efficiency measures in place. In relative terms, adjusted Core Opex per Average MW decreased -2% to €40k/MW.

Financial results stood stable YoY supported by lower average Net Debt in the period, **stable average cost of debt at 4.5% in 9M26 (vs. 4.5% in 9M25)** offset by lower capitalized interests YoY, following the decline in MW under construction.

Non-controlling interest increased +44% YoY to €99m, resulting from two minority stake transactions in US in portfolios during 3Q25 and 4Q25.

Reported Net Profit increased +4x YoY to €440m, from solid operational performance and higher asset rotation gains offset by higher depreciation, non-controlling interest and forex. Recurring Net profit increased +2x YoY (+2.5x ex-forex) to €439m, with immaterial non-recurring impact in 9M26 of +€1m compared to -€82m registered in 9M25.

As of Sep-26, Net Debt of €8.3bn was +€0.2bn higher vs Dec-25, driven by Net Expansion Investments, partially offset by €0.8bn Organic Cash-Flow and by €1.1bn of Asset rotation, Disposals and Tax Equity proceeds.

Overview of the period

Operational Data	9M26	9M25	Δ YoY
EBITDA MW	18,795	18,296	+499
Equity MW	1,691	1,506	+185
Installed Capacity (EBITDA MW + Equity MW)	20,486	19,803	+683
Load Factor (%)	26.9%	27.7%	-1 pp
Generation (GWh)	30,939	30,184	+2%
Avg. Selling Price (€/MWh)	52.9	54.2	-2%

Profit & Loss (€m)	9M26	9M25	Δ YoY %
Gross Profit	2,034	2,012	+1%
Other operating costs (net)	550	-47	—%
OPEX	-577	-574	—%
Joint Ventures and associates	20	-1	—%
EBITDA	**2,027**	**1,390**	**+46%**
EBITDA margin	100%	69%	31 p.p.
D&A, Impairments and Provisions	-1,058	-746	+42%
EBIT	**969**	**644**	**+50%**
Financial Results	-367	-361	+2%
Taxes	-63	-108	-41%
Non-controlling interests	-99	-68	+44%
Net Profit (Equity holders of EDPR)	**440**	**107**	**—%**
Recurring EBITDA	**1,728**	**1,405**	**+23%**
Underlying EBITDA (ex. AR gains)	1,395	1,347	+4%
Recurring Net Profit	**439**	**189**	**+133%**

Change in Net Debt (€m)	9M26	9M25	Δ YoY %
EBITDA	**2,027**	**1,390**	**+46%**
Non-cash, Income Tax & Changes in WC	-882	-509	+73%
Net Cash-Flow from Operations	**1,145**	**882**	**+30%**
Interest, Partnerships & Other	-350	-424	-17%
Organic Cash-Flow	**795**	**458**	**+74%**
Net Expansion Investments	-922	-1,625	-43%
Dividends paid to EDPR Shareholders	-10	-3	—
Forex & Other	-101	266	—
Decrease / (Increase) in Net Debt	**-239**	**-904**	**-74%**

Investment Activity (€m)	9M26	9M25	Δ YoY %
Capex	1,356	1,624	-16%
Net Financial Investments	479	212	+126%
Gross Investments	**1,835**	**1,836**	**—%**
(-) AR & Disposals proceeds	-897	-421	+113%
(-) TEI proceeds	-234	-278	-16%
Other	218	489	-55%
Net Expansion Investments	**922**	**1,625**	**-43%**

Debt (€m)	Sep-26	Dec-25	Δ
Net Debt	8,348	8,109	239
Net Debt/LTM EBITDA	3.2x	4.2x	-0.9x
Net Debt/LTM Recurring EBITDA	3.6x	4.1x	-0.5x



Riverstart Solar Farm, USA

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1.1. Asset Base

Installed Capacity (MW)	Sep-26	YoY	9M26[1] Additions	9M26[1] AR/Decom.	9M26[1] Δ YTD	Under Constr.
EBITDA MW						
Spain	2,195	-76	+114	—	+114	224
Portugal	1,416	-10	—	-10	-10	51
France	251	+72	+2	—	+2	62
Poland	455	-166	—	-166	-166	242
Romania	570	—	—	—	—	—
Italy	431	-141	+30	-69	-39	52
Greece	—	-150	—	-23	-23	35
UK	55	+50	—	—	—	50
Netherlands	49	—	—	—	—	31
Hungary	74	—	—	—	—	—
Germany	105	+105	—	—	—	—
Europe	**5,602**	**-315**	**+146**	**-268**	**-123**	**746**
United States	9,480	+676	+386	-390	-4	605
Canada	130	—	—	—	—	75
Mexico	496	—	—	—	—	—
North America	**10,105**	**+676**	**+386**	**-390**	**-4**	**680**
Brazil	1,743	0	—	—	—	—
Chile	143	+60	+60	—	+60	—
South America	**1,886**	**+60**	**+60**	**—**	**+60**	**—**
Vietnam	405	+3	+3	—	+3	—
Singapore	484	+69	+45	-2	+44	29
RoAPAC	313	+7	+18	-7	+10	22
APAC[3]	**1,202**	**+79**	**+66**	**-9**	**+57**	**51**
Total EBITDA MW	**18,795**	**+499**	**+658**	**-667**	**-10**	**1,477**

Installed Capacity (MW)	Sep-26	YoY	9M26 Additions	9M26 AR/Decom.	9M26 Δ YTD	Under Constr.
Equity Consolidated (MW)						
Spain	119	-2	—	-1[2]	-1	—
Portugal	28	—	—	—	—	—
Rest of Europe	761	+110	+30	—	+30	352
Europe	908	+108	+30	-1	+28	352
United States	718	+77	—	+77	+77	—
Canada	59	—	—	—	—	—
North America	778	+77	—	+77	+77	—
RoAPAC	6	—	—	—	—	—
APAC[3]	6	—	—	—	—	—
Total Eq. Cons. MW	**1,691**	**+185**	**30**	**75**	**+105**	**+352**
Total EBITDA + Eq. MW	**20,486**	**+683**	**687**	**-592**	**+95**	**+1,828**

As of sep-26, EDPR installed capacity reached 20.5 GW having added 1.9 GW of gross capacity additions in the last 12 months, with North America accounting for 56% and Europe 36% of this growth. Solar represented 42% of the total additions and BESS 33%. **EDPR also rotated 1.2 GW in the last 12 months, more than half of the capacity added, resulting in +0.7 GW YoY change in installed capacity.**

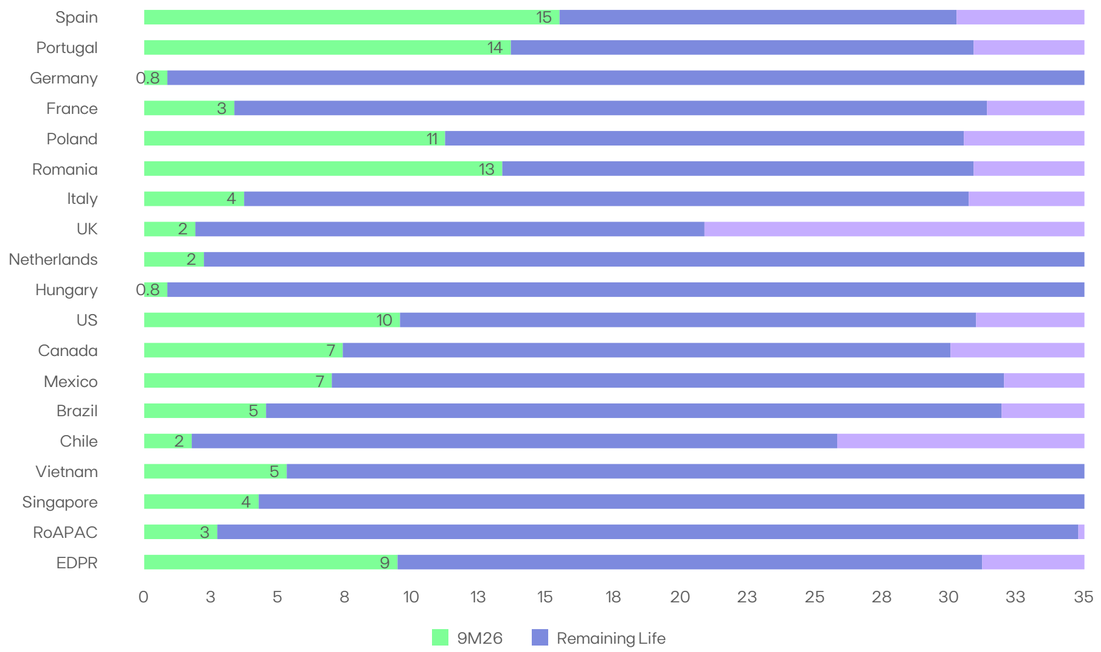
EDPR closed the sale of 68 MW wind and solar portfolio in Italy in July, with capacity deconsolidation already accounted in 2Q26 as conditions precedent were met in June. In addition, this quarter three additional transactions for the sales of **384 MW solar and BESS portfolio in US, 166 MW wind and solar portfolio in Poland** and **58 MW wind portfolio in Greece** (only 23 MW operational, 35 MW under construction) were concluded in September.

In May-26, EDPR signed the sale of EDPR Brasil, to EDP, encompassing all its operating and development activities, including a 1.7 GW wind and solar portfolio, with capacity only being deconsolidated after **closing, which occurred in Oct-26.**

[1] YTD variation considers the decommissioning of 10 MW in Portugal, 6 MW in North America, 2 MW in APAC and 1 MW in Italy.
[2] Portfolio equity adjustment.
[3] Past figures restated with 35MW from equity consolidated to EBITDA

Assets' Average Age & Useful Life by Country

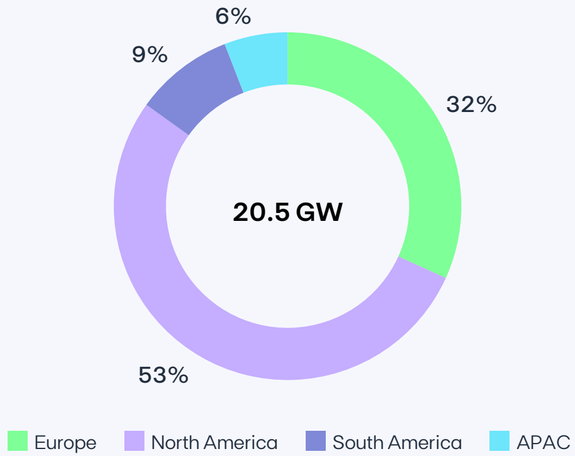
EBITDA MW



Existing portfolio average age of 9 years old, where wind is more mature with 13 years old, and solar and BESS much younger with 3 and 1 average year old, respectively. Remaining useful life is based on standard useful life assumed of 35, 30 and 20 years for wind, solar and BESS respectively.

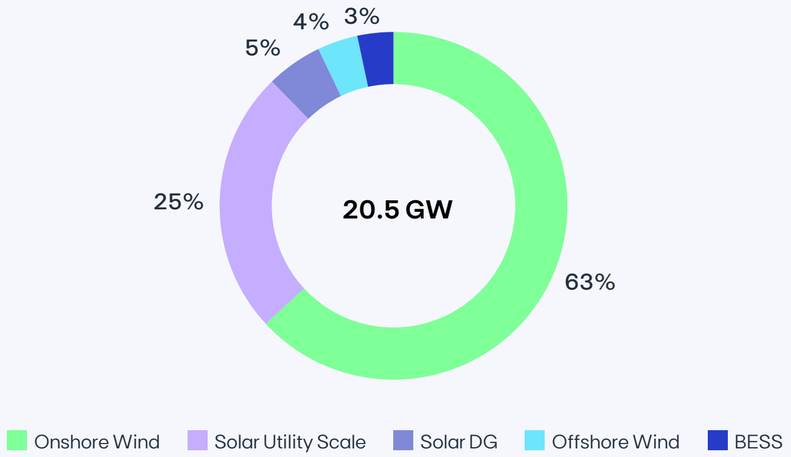
Installed Capacity by Region

EBITDA MW + Equity MW



Installed Capacity by Technology

EBITDA MW + Equity MW

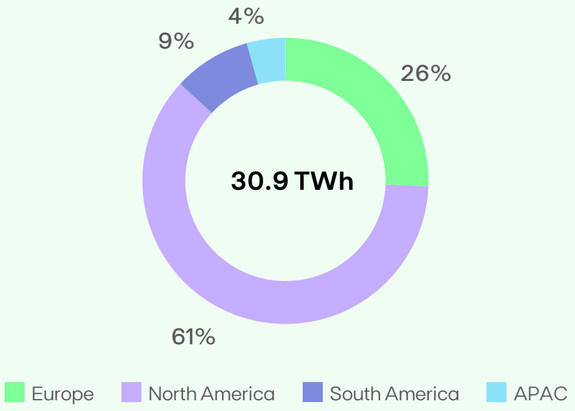


1.2. Operational Performance

Electricity Generation
(GWh)

30,939

+2% vs 9M25



Electricity generation rose +2% YoY to 30.9TWh, with North America and Europe contributing 61% and 26%, respectively, and solar representing 28% of total generation while wind remains the primary source at 72%.

The Renewables Index stood at 95% of the LT average for 9M26 (0 pp YoY), higher in North America by +3 pp YoY and APAC +4 pp YoY, despite weak resources in Europe by -1 pp. YoY and South America by -11 pp.

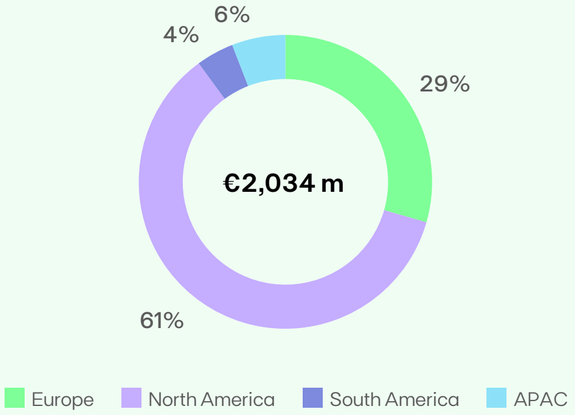
Average Selling Price fell -2% YoY (flat ex-forex) to €52.9/MWh due to lower European electricity prices, mainly in Iberia given lower FiT prices in Portugal and lower hedged prices in Spain, and to a shift in the generation mix with higher weight from regions with relatively lower prices such as North America, even if higher YoY, and South America. **Excluding Forex impact,** mostly related to the USD 4% appreciation vs. the Euro, **average selling price was stable**.

All in all, Gross profit increased +1% YoY to €2,034m on the back of broadly flat electricity sales 0% YoY, +3% YoY excluding forex**, and of +24% YoY rise in Income from Institutional Partnerships** due to new US capacity additions.

Gross Profit
(€m)

2,034

+1% vs 9M25



Avg. Selling Price
(€/MWh)

52.9

-2.3% vs 9M25



Renewables Index (vs expected LT Avg. GCF)	9M26	9M25	Δ YoY
Europe	94%	95%	-1 pp
North America	99%	96%	+3 pp
South America	83%	95%	-11 pp
APAC	100%	96%	+4 pp
EDPR	**95%**	**96%**	**-0.5 pp**

Load Factor	9M26	9M25	Δ YoY
Europe	21.6%	23.2%	-2 pp
North America	31.1%	30.6%	+1 pp
South America	22.9%	30.4%	-8 pp
APAC	18.3%	17.5%	+1 pp
EDPR	**26.9%**	**27.7%**	**-1 pp**

Electricity Generation (GWh)	9M26	9M25	Δ YoY %
Europe	7,918	8,508	-7%
North America	18,957	17,430	+9%
South America	2,713	3,064	-11%
APAC	1,351	1,182	+14%
EDPR	**30,939**	**30,184**	**+2%**

Note: Operational Performance considers only capacity consolidated at EBITDA level.

Avg. Selling Prices (per MWh)	9M26	9M25	Δ YoY %
Europe	€76.1	€81.6	-7%
North America	US$50.0	US$47.9	+4%
South America	R$212.7	R$200.2	+6%
APAC	€88.6	€83.3	+6%
EDPR[1]	**€52.9**	**€54.2**	**-2%**

Electricity Sales (€m)	9M26	9M25	Δ YoY %
Europe	603	694	-13%
North America	819	746	+10%
South America	97	96	+1%
APAC	120	98	+22%
EDPR[1]	**1,638**	**1,635**	**+0.2%**

Income from Institutional Partnerships (€m)	9M26	9M25	Δ YoY %
Income from Institutional Partnerships	381	308	+24%

Gross Profit (€m)	9M26	9M25	Δ YoY %
Europe	594	761	-22%
North America	1,220	1,055	+16%
South America	84	77	+9%
APAC	119	104	+15%
EDPR [1]	**2,034**	**2,012**	**+1%**

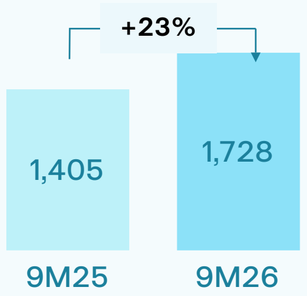
[1] Difference between Total and Platforms belongs to Corporate Holding.

1.3. Financial Performance

Recurring EBITDA
(€m)

1,728

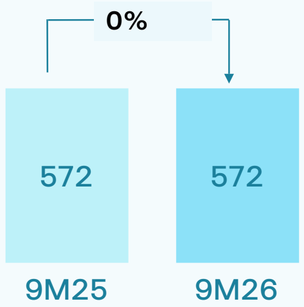
+23% vs 9M25



Recurring Core Opex[1]
(€m)

572

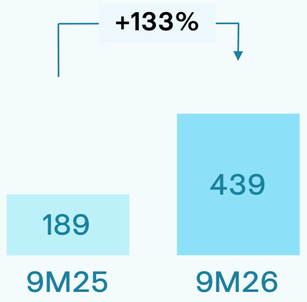
0% vs 9M25



Recurring Net Profit
(€m)

439

+133% vs 9M25



Recurring EBITDA improved +23% YoY, +26% excluding forex, to €1,728m, strongly impacted by higher asset rotation gains YoY (€333m in 9M26 vs. €59m in 9M25), supported by higher installed capacity resulting in higher generation, along with consistent efficiency strategy and partially offset by lower average realized electricity price.

EDPR continued with cost control efforts translating into **flat YoY in recurring Core Opex. Other operating income/costs (net) increased YoY**, on the back of higher asset rotation gains YoY and lower Spain generation taxes YoY.

Financial results amounted to €367m, slightly increasing +2% YoY with average cost of debt of 4.5% in 9M26 in line YoY and lower net debt YoY offset by lower capitalized financial expenses.

Non-Controlling interest increased by +44% to €99m, resulting from two minority stake transactions in US, 49% sale of a 392 MW portfolio of solar and BESS assets in 3Q25 and of a 1.6 GW portfolio of wind, solar and BESS assets in 4Q25.

At the bottom line, recurring Net Profit increased +133% YoY to €439m, with considerably stronger YoY asset rotation gains, top line improvement, operational and financial resilience offset by higher D&A due to growth efforts and minorities.

[1] Note: Core Opex = Supplies and Services + Personnel Costs

Income Statement (€m)	9M26	9M25	Δ YoY %
Revenues and cost of energy sales	1,653	1,704	-3%
Income from Institutional Partnerships	381	308	+24%
Gross Profit	**2,034**	**2,012**	**+1%**
Other operating income/costs (net)	550	-47	—%
OPEX	**-577**	**-574**	**—%**
Supplies and services (S&S)	-380	-369	+3%
Personnel costs (PC)	-196	-205	-4%
Recurring Core Opex	**-572**	**-572**	**+0.1%**
Joint Ventures and associates	20	-1	—
EBITDA	**2,027**	**1,390**	**+46%**
Recurring EBITDA	**1,728**	**1,405**	**+23%**
Provisions	-60	-0.5	—%
Depreciation, amortisation and impairments	-1,016	-769	+32%
Amortisation of deferred income (gov. grants)	17	23	-27%
EBIT	**969**	**644**	**+50%**
Financial Results	**-367**	**-361**	**+1.6%**
Interest Costs	-317	-332	-4%
Institutional partnerships costs	-76	-74	+4%
Capitalised financial expenses	53	79	-33%
Forex & Derivatives	-13	-15	-11%
Other	-14	-20	-33%
Profit before income tax and CESE	**602**	**283**	**+113%**
Income taxes[1]	-63	-108	-41%
Net Profit for the period	**539**	**175**	**—%**
Non-controlling interests	-99	-68	+44%
Net Profit (Equity holders of EDPR)	440	107	—%
Recurring Net Profit	**439**	**189**	**+133%**

FX (€/)	9M26	9M25	Δ YoY
US$ End of Period	1.14	1.17	-3%
US$ Average	1.16	1.12	+4%
R$ End of Period	5.91	6.24	-5%
R$ Average	5.98	6.32	-5%

Efficiency and Profitability Ratios	9M26	9M25	Δ YoY %
Annualized Core Opex/Avg. MW (€k)	41.4	43.6	-5%
Annualized Adj. Core Opex/Avg. MW (€k)[2]	39.9	40.9	-2%
Recurring EBITDA margin	85%	70%	+15 pp
Recurring EBITDA/Avg. MW (€k)	92.9	80.0	+16.2%

Depreciation of USD, with forex rate €/US$ average increasing +4% YoY while €/R$ decreased -5%.

Operational efficiency efforts resulting in **lower adjusted Core Opex per MW at €40k** decreasing by -2% YoY and higher Recurring EBITDA margin of 85%, +15 pp YoY.

Reported EBITDA includes €299m non-recurring items, mostly related to the settlement in 3Q26 of the outstanding liability for the acquisition of remaining minority interest in Kronos (renewables development predominantly in Germany), which implied a €264m gain vs. the carrying amount previously recognized. This non-recurring gain on EBITDA was largely offset at D&A level by a similar €253m impairment of Kronos goodwill, resulting on a combined +€11m net non-recurring impact on reported net profit. Other non recurring items, already booked in 2Q26, include losses on trade receivables in Vietnam and to HR restructuring.

Provisions totalled -€60m including €61m non-recurring item related to retroactive adjustment of pre-2024 tariffs in Vietnam already booked in 2Q26.

Depreciation & amortization include non-recurring items of €315m in 9M26 mainly related to Kronos goodwill impairment mentioned above, in addition to the accelerated depreciation of wind assets in US and net impairments in US and South America already booked in 2Q26.

Income taxes include non-recurring impacts of €58m already booked in 2Q26.

At reported Net Profit in 9M26, non-recurring impacts were overall immaterial, totalling €1m including, among others, the net impact in Vietnam (-€26m) and from US accelerated depreciation, other adjustments and impairments (+€28m) which includes the reassessment of Kronos' acquisition and pipeline, mostly in Germany (+€11m).

[1] Includes €2m from extraordinary contribution to the energy sector (CESE).

[2] Adjusted by offshore costs (mainly cross-charged to projects' SPVs), service fees, curtailment one-offs, and O&M seasonality in 9M26; plus sell-down in 9M25. Note: Core Opex = Supplies and Services + Personnel Costs

1.4. Cash-Flow & Investment Activity

Change in Net Debt (€m)	9M26	9M25	Δ YoY %
EBITDA	2,027	1,390	+46%
Non-cash Items	-652	-290	+125%
Income Tax Paid	-55	-59	-6%
Changes in Working Capital	-174	-160	+9%
Net Cash-Flow from Operations[1]	**1,145**	**882**	**+30%**
Net Interest Paid	-192	-196	-2%
Minorities/Partnerships	-101	-174	-42%
Other[2]	-56	-54	+5%
Organic Cash-Flow	**795**	**458**	**+74%**
Net Expansion Investments	-922	-1,625	-43%
Dividends paid to EDPR Shareholders	-10	-3	—
Forex	-101	264	—
Other (including one-off adjustments)[3]	—	2	—
Decrease / (Increase) in Net Debt	**-239**	**-904**	**-74%**

Organic Cash-Flow reached €0.8 Bn increasing +74% YoY supported by higher asset rotation gains and lower payments to partnerships, namely due to lower outstanding balance of production tax credit structures in US.

Net Debt increased by €0.2bn vs. Dec-25 to €8.3bn as of sep-26, mainly driven by €0.9bn in net expansion investments, supporting EDPR's portfolio growth, which was considerably offset by organic cash flow.

Investments (€m)	9M26	9M25	Δ YoY %
Total Capex	1,356	1,624	-16%
Europe	323	395	-18%
North America	948	1,012	-6%
South America	30	119	-75%
APAC	49	96	-49%
Other	7	3	+121%
Net Financial Investments	479	212	+126%
Gross Investments	1,835	1,836	—%
(-) AR & Disposals proceeds	-897	-421	+113%
(-) TEI proceeds	-234	-278	-16%
Other[4]	218	489	-55%
Net Expansion Investments	922	1,625	-43%

Gross Investments totalled €1.8bn in 9M26 flat YoY, with US and Europe accounting for around 94%, reflecting a low-risk markets focused growth. **Net Financial Investments more than doubled YoY**, following the equity investment in OW, mitigated by BluePoint settlement of -€0.2bn received in 3Q26, and the settlement of outstanding liability for the acquisition of remaining minority interest in Kronos.

In 9M26, **AR & Disposal proceeds of €0.9bn** related with the closing of the sales of **68 MW wind and solar portfolio in Italy, 384 MW solar and BESS portfolio in US** (only 50%, remaining at COD), **166 MW wind and solar portfolio in Poland** and **58 MW wind portfolio in Greece** (only of 23 MW operational, remaining 35 MW under construction) and of 150 MW wind portfolio in Greece (capacity deconsolidation and gains registered in 4Q25).
The **new institutional partnerships in the US generated total proceeds of €0.2bn.** Other includes net debt deconsolidation, resulting from the sale of EDPR Brasil to EDP which reduced from 1H26 due to equity contributions between signing and closing.

[1] Name changed from "Cash Flow from Operations", but the rational behind values is the same. Includes AR gains of €333m in 9M26 and €59m gains in 9M25.
[2] Includes Payment of Lease Liabilities and other.
[3] Includes other financial costs and other one-off adjustments.
[4] Includes Net Debt deconsolidation of HFS, Loans with NCI, Changes in WC PP&E suppliers, reclassification of AR gains and other.

Capex by Region



Capex was lower -16% YoY, reflecting focused growth in EDPR's core low-risk markets with 70% invested in North America and 24% in Europe with additions following disciplined investment.

Property, Plant & Equipment - PP&E (€m)	Sep-26	Dec-25	Δ €
PP&E (net)	**19,924**	**20,901**	**-977**
(-) PP&E work in progress (gross of impairments)[1]	3,923	4,452	-529
(+) Accumulated Depreciation & Impairment	10,029	9,465	+564
(-) Government Grants	776	757	+19
(=) Invested capital on operating assets	**25,255**	**25,157**	**+97**
(-) TEI proceeds accumulated	6,293	5,874	+419
PP&E WIP (€m)	**Sep-26**	**Dec-25**	**Δ €**
PP&E work in progress net of impairments	**2,918**	**3,538**	**-621**

PP&E work in progress continues with a downward trajectory at €2.9 Bn (vs. €4.3 Bn in Sep-25), partly related with reassessment of Kronos' acquisition and pipeline and as projects commissioning are partially offset by new growth.

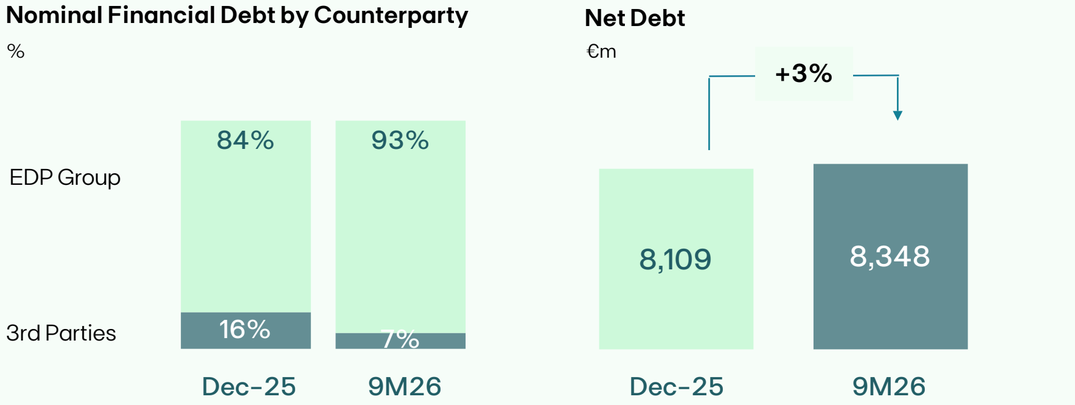
[1] Name changed from "PP&E assets under construction", but the rational behind values is the same.

1.5. Net Debt

Net Debt (€m)	Sep-26	Dec-25	Δ €
Nominal Financial Debt	**8,990**	**9,231**	**-241**
3rd Parties Debt	625	1,469	-845
EDP Group Debt	8,365	7,761	+604
Accrued Interest	91	152	-60
Collateral Deposits	-3	-68	+65
Financial Debt + Accrued Interest	**9,079**	**9,314**	**-235**
Cash & Equivalents	-726	-1,199	+472
Deferred Costs	-5	-11	+6
Shareholder Loans & other	—	4	-4
Net Debt	**8,348**	**8,109**	**+239**

Average Debt (€m)	9M26	2025	Δ YoY %
Average Nominal Financial Debt	9,465	9,806	-3%
Average Net Debt	8,457	8,960	-6%

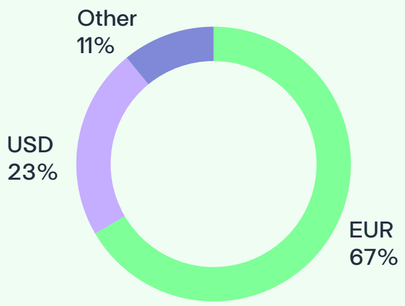
Leverage ratios (x)	Sep-26	Dec-25	Δ
Net Debt/LTM EBITDA	3.2x	4.2x	-0.9x
Net Debt/LTM Recurring EBITDA	3.6x	4.1x	-0.5x



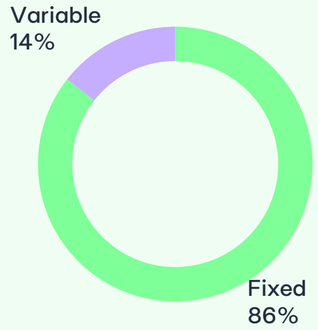
Net Debt stood at €8.3bn in Sep-26, higher by €0.2bn YTD and lower by €0.8bn YoY, with nominal financial debt and accrued interest decreasing YTD as well as cash and equivalents.

Nominal Financial Debt Analysis

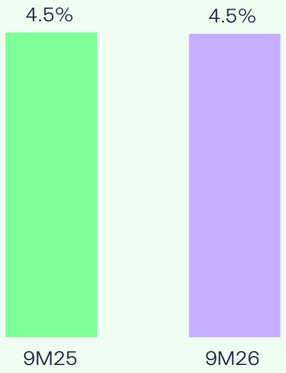
by Currency



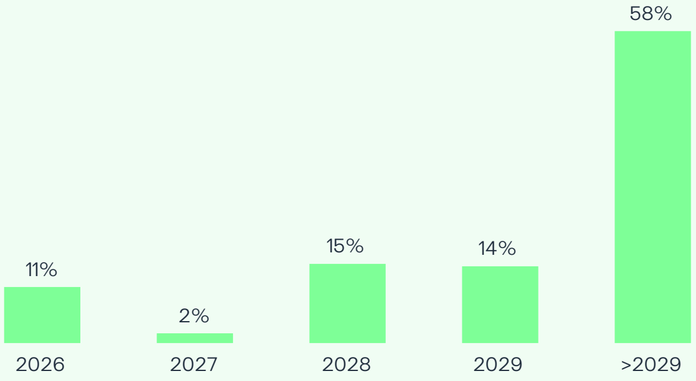
by Type



Avg. Cost of Debt



by Maturity



Avg. cost of debt in the period remained stable at 4.5% (vs 4.5% in 9M25), 4.0% excluding Brazil, supported by limited exposure to USD debt and well protected against rising yields.

In terms of currency exposure, USD-denominated debt decreased to 23% , from 37% in Dec-25 and 34% in Sep-25, also reflecting the impact of FX movements.

EDPR has 86% of its financial debt at fixed rates and more than 70% of maturities concentrated from 2029 onwards. No refinancing needs in 4Q26 and 2027 following Brazil disposal.



Riverstart Solar Farm, USA

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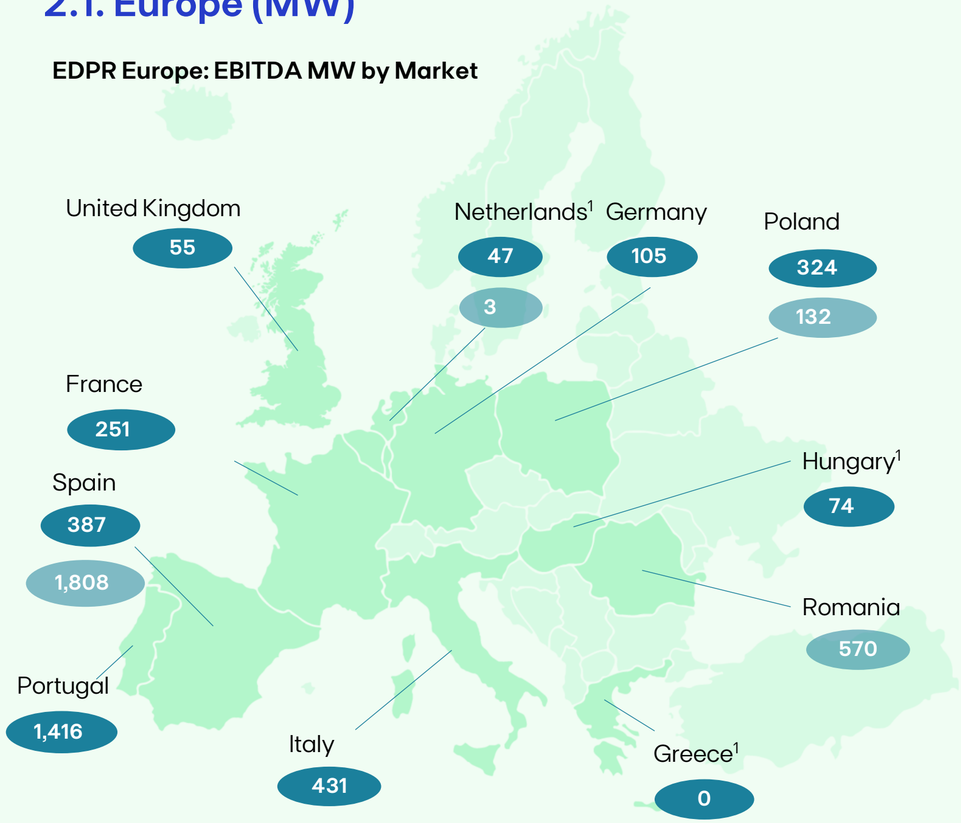
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2.1. Europe (MW)

EDPR Europe: EBITDA MW by Market



[1] Exit countries

Opex ratios	9M26	9M25	Δ YoY %
Annualized Core Opex/Avg. MW (€k)	55.0	54.4	+1%

Income Statement (€m)	9M26	9M25	Δ YoY %
Gross Profit	**594**	**761**	**-22%**
Other operating income/costs (net)	403	3	—
OPEX	**-234**	**-236**	**-1%**
Supplies and services (S&S)	-200	-179	+11%
Personnel costs (PC)	-34	-57	-40%
Joint Ventures and associates	2	1.7	+18%
EBITDA	**765**	**530**	**+44%**
EBITDA margin	*129%*	*70%*	*+59 pp*
Provisions	-0.1	-0.2	-36%
Depreciation, amortisation and impairments	-474	-241	+97%
Amortisation of deferred income (gov. grants)	0.5	0.5	—
EBIT	**291**	**289**	**+0.5%**

Gross profit in Europe decreased -22% **YoY**, resulting from a decrease of -7% YoY in realized prices mainly due to lower FiT prices in Portugal and lower hedged margins especially in Spain with lower merchant exposure despite higher pool prices; combined with lower generation (-7% YoY) driven by lower installed capacity YoY on the back of asset rotation deconsolidation timing and renewable resources 6% below LT average in 9M26, with weaker-than-usual resources in Iberia during the summer.

Opex slightly decreasing at -1% YoY in line with efficiency efforts. **Other operating income/costs (net) significantly increased YoY**, from higher asset rotation gains (+€103m YoY, with gains of €161m mostly from Italy and Poland), lower 7% tax generation in Spain and no clawbacks in Romania in during 2026.

EBITDA strong evolution +44% YoY was driven by asset rotation gains and due to the settlement in 3Q26 of the outstanding liability for the acquisition of remaining minority interest in Kronos (renewables development predominantly in Germany), which implied a €264m gain vs. the carrying amount previously recognized. This non-recurring gain on EBITDA was fully offset at D&A level by a similar €253m impairment of Kronos goodwill. Resulting on a combined +€11m net impact at **EBIT** which was **broadly flat YoY**. While Recurring EBITDA decreases -8% YoY with recurring EBIT decreasing -12% YoY.

Operational Indicators

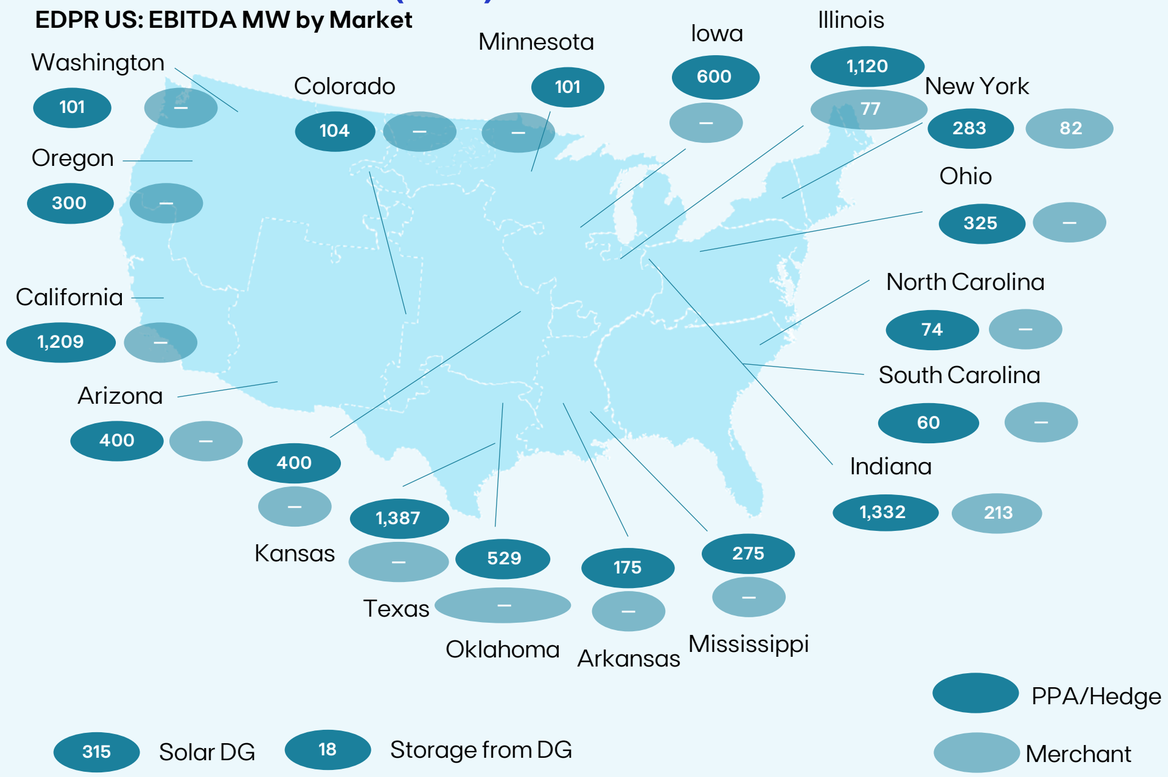
	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (€/MWh)		
	9M26	9M25	Δ YoY	9M26	9M25	Δ YoY	9M26	9M25	Δ YoY %	9M26	9M25	Δ YoY %
Spain	2,195	2,272	-76	20.7%	22.6%	-2 pp	2,884	3,276	-12%	59.8	69.3	-14%
Portugal	1,416	1,426	-10	24.5%	25.8%	-1 pp	2,290	2,278	+1%	72.2	77.0	-6%
France	251	180	+71	17.8%	18.4%	-1 pp	288	322	-11%	65.7	74.4	-12%
Belgium	—	—	—	—%	20.8%	—	—	12	—	—	92.7	—
Poland	455	621	-166	21.9%	23.7%	-2 pp	885	925	-4%	88.5	94.2	-6%
Romania	570	570	—	21.6%	22.3%	-1 pp	795	782	+2%	114.2	112.3	+2%
Italy	431	572	-141	19.1%	22.9%	-4 pp	518	664	-22%	113.2	112.3	+1%
Greece	—	150	-150	39.3%	19.4%	+20 pp	15	165	-91%	62	71.4	-13%
UK	55	5	+50	23.9%	16.3%	+8 pp	7	5	+46%	170.5	180.6	-6%
Hungary	74	74	—	22.4%	—	—	86	32	+170%	75.0	50.5	+49%
Netherlands	49	49	—	16.7%	14.9%	+2 pp	54	47	+15%	63.8	64.2	-1%
Germany	105	—	+105	15.6%	—	—	97	—	—	71.1	—	—%
Europe	**5,602**	**5,917**	**-315**	**21.6%**	**23.2%**	**-2 pp**	**7,918**	**8,508**	**-7%**	**76.1**	**81.6**	**-7%**

Non-controlling Interest (Net MW)	9M26	9M25	Δ YoY
Spain	83	83	—
Portugal	356	360	-5
Rest of Europe	47	61	-15
Europe	**485**	**505**	**-20**

Equity MWs	9M26	9M25	Δ YoY
Spain	119	120	-1
Portugal	28	28	—
Rest of Europe	761	652	+110
Europe	**908**	**800**	**+108**

2.2. North America (MW)

EDPR US: EBITDA MW by Market



FX (€/$)	9M26	9M25	Δ YoY %
End of Period	1.14	1.17	(3%)
Average	1.16	1.12	+4%

Opex ratios	9M26	9M25	Δ YoY %
Annualized Core Opex/Avg. MW ($k)	42.0	44.1	-5%

Income Statement ($m)	9M26	9M25	Δ YoY %
Revenues and cost of energy sales	975	836	+17%
Income from Institutional Partnerships	442	345	+28%
Gross Profit	**1,417**	**1,181**	**+20%**
Other operating income/costs (net)	147	-5	—%
OPEX	**-313**	**-300**	**+5%**
Supplies and services (S&S)	-212	-201	+6%
Personnel costs (PC)	-101	-99	+2%
Joint Ventures and associates	23	21	+9%
EBITDA	**1,274**	**897**	**+42%**
EBITDA margin	*90%*	*76%*	*+14.0 pp*
Provisions	—	—	—
Depreciation, amortisation and impairments	-540	-511	+6%
Amortisation of deferred income (gov. grants)	19	25	-25%
EBIT	**752**	**411**	**+83%**

Gross profit in North America increased by +20% YoY, reflecting the incremental income from institutional partnerships enabled by new PTCs and ITCs due to new capacity additions in US (+0.8 GW YoY), resulting in a 7% YoY increase in installed capacity, with generation increasing +9% YoY supported by improved load factor together with improvement in average selling price (+4% YoY).

Other operating income/costs (net) increased, driven by higher asset rotation gains, following the booking of $200m gain from the 80% sale of 384 MW solar + BESS portfolio, signed in July 2026.

OPEX increased +5% YoY as a result of higher capacity in operation. However, on an unitary basis annualized core Opex/Avg MW decreased -5% YoY, showcasing the efficiency efforts in place.

EBITDA increased +42% YoY supported by higher asset rotation gains and sound operational performance, while recurring EBITDA increased +37% YoY net of accelerated depreciations.

Operational Indicators	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price ($/MWh)		
	9M26	9M25	Δ YoY	9M26	9M25	Δ YoY	9M26	9M25	Δ YoY %	9M26	9M25	Δ YoY %
United States	9,480	8,804	+676	31.0%	30.5%	0 pp	17,601	16,133	+9%	50	47	+5%
Canada	130	130	—	31.2%	32.8%	-2 pp	266	280	-5%	65	65	0%
Mexico	496	496	—	33.4%	31.0%	+2 pp	1,090	1,017	+7%	54	54	-1%
North America	**10,105**	**9,429**	**+676**	**31.1%**	**30.6%**	**+1 pp**	**18,957**	**17,430**	**+9%**	**50**	**48**	**+4%**

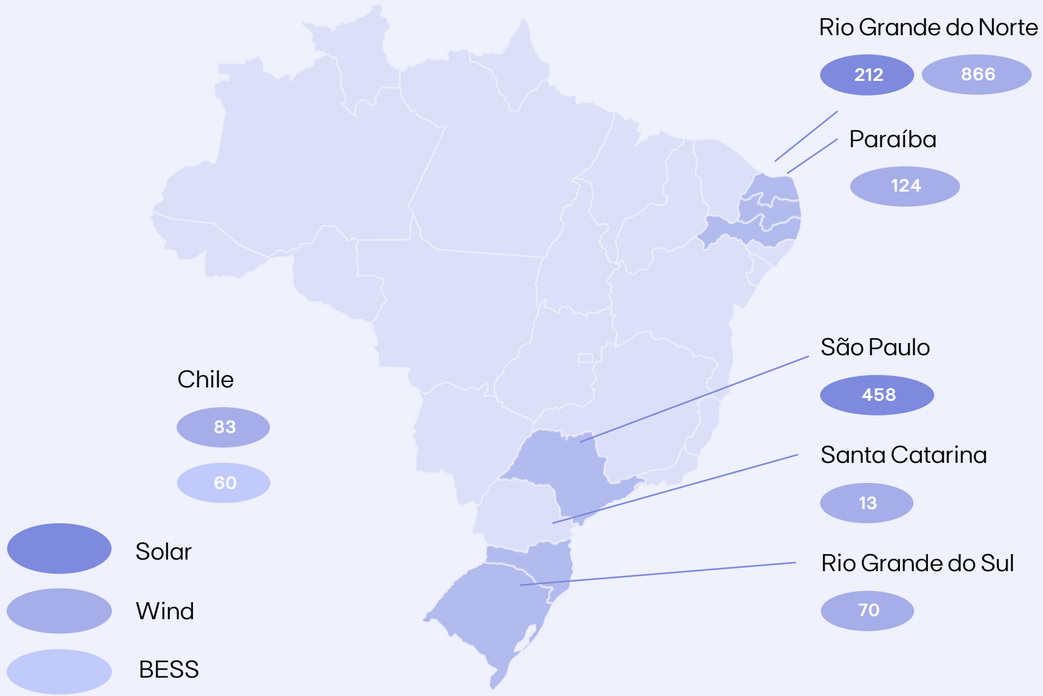
Non-controlling Interest (Net MW)	9M26	9M25	Δ YoY
United States	2,032	1,243	+789
Canada	65	65	—
Mexico	98	98	—
North America	**2,195**	**1,406**	**+789**

MW per Incentive	9M26	9M25	Δ YoY
MW with PTCs	2,782	3,030	-248
MW with ITCs	2,865	2,207	+658
MW with Cash Grant and Self Shelter	1,014	1,014	—

Equity MWs	9M26	9M25	Δ YoY
United States	718	641	+77
Canada	59	59	—
Mexico	—	—	—
North America	**778**	**701**	**+77**

2.3. South America (MW)

EDPR South America: EBITDA MW by Market



FX (€/$R)	9M26	9M25	Δ YoY %
End of Period	5.91	6.24	-5%
Average	5.98	6.32	-5%

Opex ratios	9M26	9M25	Δ YoY %
Annualized Core Opex/Avg. MW (€k)	25.5	27.5	-7%

Income Statement (€m)	9M26	9M25	Δ YoY %
Gross Profit	**84**	**77**	**+9%**
Other operating income/costs (net)	-2	-1	+179%
OPEX	**-35**	**-34**	**+2%**
Supplies and services (S&S)	-29	-28	+1%
Personnel costs (PC)	-6	-6	+2%
Joint Ventures and associates	—	—	—
EBITDA	**47**	**42**	**+13%**
EBITDA margin	*56%*	*54%*	*+2 pp*
Provisions	2.4	-0.3	—
Depreciation, amortisation and impairments	-34	-25	+36%
Amortisation of deferred income (gov. grants)	—	—	—
EBIT	**15**	**16**	**-6%**

Gross profit in South America, increased +9% **YoY**, driven by higher average MW in operation resulting from new capacity additions in Chile (60 MW) and higher average selling price (+14% YoY) despite weaker generation (-11% YoY) on the back of Brazil's Northeast structurally high renewable curtailment, a combination of high wind capacity with limited local demand, and lower renewable resources (17% below LT average). **Opex broadly stable** with annualized core Opex/Avg MW decreasing -7% YoY due to increase in installed capacity and continued cost discipline.

EBITDA increased +13% **YoY**, mainly reflecting the contribution from higher average selling price and continued operational efficiency efforts, despite lower electricity generation.

EBIT decreased -6% **YoY**, with higher D&A from higher MWs in operation partly offsetting the positive EBITDA performance.

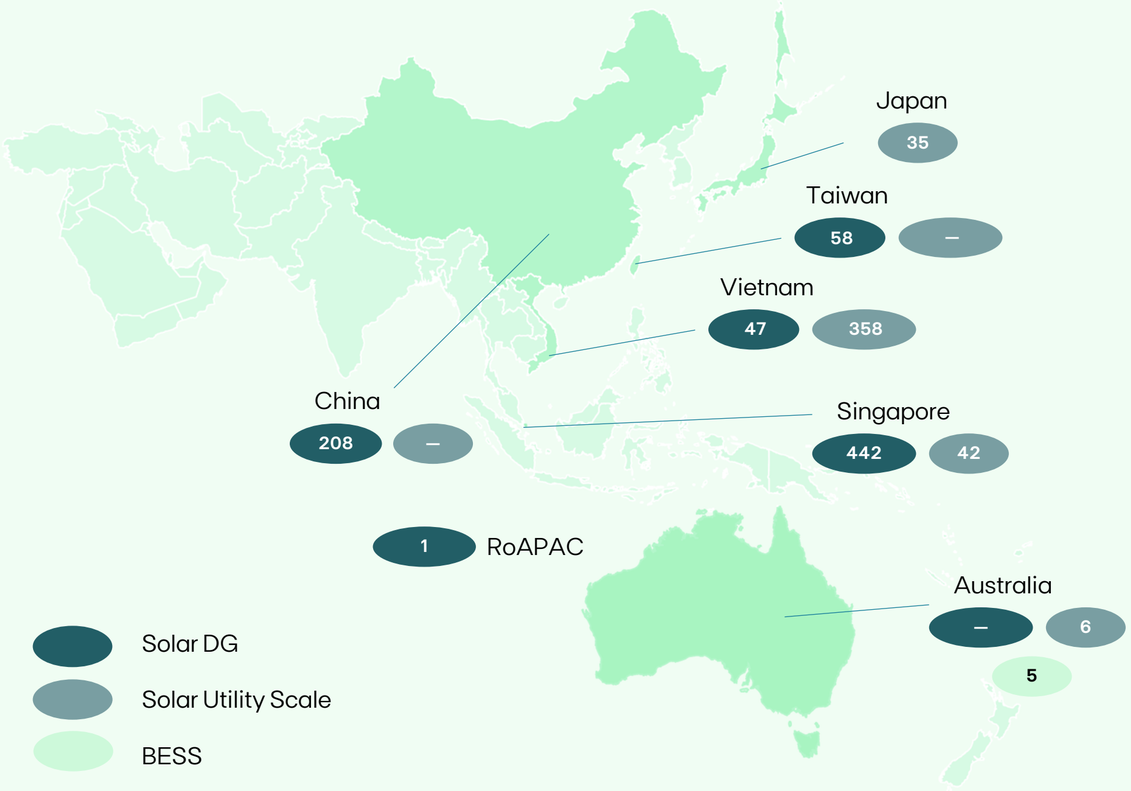
In May-26, EDPR signed the sale of EDPR Brasil, to EDP, encompassing all its operating and development activities, including a 1.7 GW wind and solar portfolio, with capacity only being deconsolidated after closing, which occurred in Oct-26.

Operational Indicators	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (€/MWh)		
	9M26	9M25	Δ YoY	9M26	9M25	Δ YoY	9M26	9M25	Δ YoY %	9M26	9M25	Δ YoY %
Brazil	1,743	1,743	—	23.1%	31.3%	-8 pp	2,624	2,977	-12%	39.3	31.7	+24%
Chile	143	83	+60	17.8%	16.1%	+2 pp	89	87	+3%	40.0	19.1	+109%
South America	**1,886**	**1,826**	**+60**	**22.9%**	**30.4%**	**-8 pp**	**2,713**	**3,064**	**-11%**	**35.6**	**31.3**	**+14%**

Non-controlling Interest (Net MW)	9M26	9M25	Δ YoY
Brazil	162	162	—
Chile	—	—	—
South America	**162**	**162**	**—**

2.4. APAC (MW)

EDPR APAC: EBITDA MW by Market



Opex ratios	9M26	9M25	Δ YoY %
Annualized Core Opex/Avg. MW (€k)	37.4	47.8	-22%

Income Statement (€m)	9M26	9M25	Δ YoY %
Gross Profit	**119**	**104**	**+15%**
Other operating income/costs (net)	29	-20	+64%
OPEX	**-33**	**-37**	**-12%**
Supplies and services (S&S)	-18	-18	-1%
Personnel costs (PC)	-15	-19	-23%
Joint Ventures and associates	0.2	0.4	-58%
EBITDA	**116**	**47**	**+146%**
EBITDA margin	*97%*	*45%*	*+52 pp*
Provisions	-62	—	—
Depreciation, amortisation and impairments	-42	-39	+7%
Amortisation of deferred income (gov. grants)	0.2	0.4	-42%
EBIT	**13**	**9**	**+49%**

Gross profit in APAC increased +15% YoY, with generation increasing +14% YoY, higher average selling price of +6%, partially offset by FX.

Other operating income/costs (net) increased to €29m due to the reversal of impairment losses on trade receivables of €25m registered in 2025 regarding lower cash collection from Vietnam feed-in-tariffs. **Opex** decreased YoY reflecting strong effort in cost-control strategy and management focus on efficiency, with annualized core Opex/Avg. MW decreasing -22% YoY.

EBITDA in 9M26 increased to €116m. Excluding one-offs, EBITDA recurring totalled €91m with portfolio growth, better operational and efficiency efforts.

At **EBIT** level in 9M26, EDPR recognised a €61m provision representing the best estimate of the present obligation arising from the proposed Vietnam tariff settlement mechanism, which is expected to be settled, totalling a net impact of one-offs of -€36m at EBIT level with recurring EBIT of €49m.

Operational Indicators

	EBITDA MW			Load Factor			Generation (GWh)			Avg. Selling Price (€/MWh)		
	9M26	9M25	Δ YoY	9M26	9M25	Δ YoY	9M26	9M25	Δ YoY %	9M26	9M25	Δ YoY %
Vietnam	405	402	+3	22.6%	21.5%	+1 pp	594	563	+5%	73.4	76.5	-4%
Singapore	484	415	+69	15.2%	13.7%	+1 pp	444	334	+33%	116.9	105.5	+11%
RoAPAC[1]	313	307	+7	15.2%	16.8%	-2 pp	312	285	+10%	77.1	70.6	+9%
APAC	**1,202**	**1,124**	**+79**	**18.3%**	**17.5%**	**+1 pp**	**1,351**	**1,182**	**+14%**	**88.6**	**83.3**	**+6%**

Non-controlling Interest (Net MW)	9M26	9M25	Δ YoY
Vietnam	62	62	—
Singapore	—	—	—
RoAPAC	12	13	-1
APAC	**73**	**74**	**-1**

Equity MWs	9M26	9M25	Δ YoY
Vietnam	—	—	—
Singapore	—	—	—
RoAPAC	6	6	—
APAC	**6**	**6**	**—**

[1] Past figures restated



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3. Financial Statements

3.1. EDPR: Balance Sheet

Assets (€m)	Sep-26	Dec-25	Δ €
Property, plant and equipment, net	19,924	20,901	-977
Intangible assets and goodwill, net	2,208	2,470	-262
Financial investments, net	1,509	1,158	+352
Deferred tax assets	954	774	+180
Inventories	237	241	-4
Accounts receivable - trade, net	690	577	+113
Accounts receivable - other, net	2,174	2,170	+4
Right-of-use asset	820	818	+2
Collateral deposits	3	68	-66
Cash and cash equivalents	726	1,199	-472
Assets held for sale	1,666	15	+1,651
Total Assets	**30,912**	**30,390**	**+522**

Deferred revenues from institutional partnerships primarily represent the non-economic liability associated to the tax credits already realised by the institutional investor, arising from accelerated tax depreciation, and yet to be recognised as income by EDPR throughout the remaining useful lifetime of the respective assets.

Deferred tax liabilities reflect the liabilities arising from temporary differences between the accounting and the tax basis of assets and liabilities.

Equity (€m)	Sep-26	Dec-25	Δ €
Share capital + share premium	7,357	7,367	-10
Reserves and retained earnings	2,723	2,692	+31
Consolidated net profit attributable to equity holders of EDPR	440	216	+224
Shareholders Equity	**10,520**	**10,274**	**+245**
Non-controlling interests	1,938	1,906	+32
Total Equity	**12,458**	**12,180**	**+277**

Liabilities (€m)	Sep-26	Dec-25	Δ €
Financial debt	9,077	9,372	-295
Institutional partnerships	1,157	1,247	-90
Rents due from lease contracts (IFRS 16)	925	907	+18
Provisions	688	672	+16
Deferred tax liabilities	1,048	940	+108
Deferred revenues from institutional partnerships	1,664	1,669	-4
Other liabilities	3,895	3,404	+491
Total Liabilities	**18,454**	**18,210**	**+245**
Total Equity and Liabilities	**30,912**	**30,390**	**+522**

3.2. EDPR: Income Statement by Region

9M26 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	594	839	84	119	17	1,653
Income from Institutional Partnerships	—	381	—	—	—	381
Gross Profit	**594**	**1,220**	**84**	**119**	**17**	**2,034**
Other operating income/costs (net)	403	127	-2	29	-7	550
OPEX	**-234**	**-270**	**-35**	**-33**	**-5**	**-577**
Supplies and services (S&S)	-200	-183	-29	-18	49	-380
Personnel costs (PC)	-34	-87	-6	-15	-55	-196
Joint Ventures and associates	2	20	—	—	-2	20
EBITDA	**765**	**1,097**	**47**	**116**	**2**	**2,027**
EBITDA margin	*129%*	*90%*	*56%*	*97%*	*n.a.*	*100%*
Provisions	—	—	2	-62	—	-60
Depreciation, amortisation and impairments	-474	-465	-34	-42	-1	-1,016
Amortisation of deferred income (gov. grants)	—	16	—	—	—	17
EBIT	**291**	**648**	**15**	**13**	**2**	**969**

9M25 (€m)	Europe	N. America	S. America	APAC	Other/Adj.	EDPR
Revenues and cost of energy sales	761	747	77	104	15	1,704
Income from Institutional Partnerships	—	308	—	—	—	308
Gross Profit	**761**	**1,055**	**77**	**104**	**15**	**2,012**
Other operating income/costs (net)	3	-5	-1	-20	-24	-47
OPEX	**-236**	**-268**	**-34**	**-37**	**1**	**-574**
Supplies and services (S&S)	-179	-180	-28	-18	36	-369
Personnel costs (PC)	-57	-88	-6	-19	-35	-205
Joint Ventures and associates	2	19	—	—	-21	-1
EBITDA	**530**	**801**	**42**	**47**	**-30**	**1,390**
EBITDA margin	*70%*	*76%*	*54%*	*45%*	*n.a.*	*69%*
Provisions	-0.20	—	-0.26	—	—	—
Depreciation, amortisation and impairments	-241	-457	-25	-39	-8	-769
Amortisation of deferred income (gov. grants)	—	22	—	—	—	23
EBIT	**289**	**367**	**16**	**9**	**-37**	**644**

Reported EBITDA includes €299m non-recurring items, mostly related to the settlement in 3Q26 of the outstanding liability for the acquisition of remaining minority interest in Kronos (renewables development predominantly in Germany), which implied a €264m gain vs. the carrying amount previously recognized. This non-recurring gain on EBITDA was largely offset at D&A level by a similar €253m impairment of Kronos goodwill, resulting on a combined +€11m net non-recurring impact on reported net profit. Other non recurring items, already booked in 2Q26, include losses on trade receivables in Vietnam and to HR restructuring.

At EBIT level in 9M26, non-recurring impacts total a net impact of-€75m including net impact in Vietnam (-€36m) and net impact from US accelerated depreciation, other adjustments and impairments (-€38m) including reassessment of Kronos' acquisition and pipeline, mostly in Germany (+ €11m).

Note: Offshore and intragroup adjustments are reported in "Other/Adj".

3.3. EDPR Europe: Income Statement by Country

9M26 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Gross Profit	173	161	260	—	594
Operating Costs, Other operating income/costs (net) & Share of profit	-109	-48	328	—	171
EBITDA	**64**	**113**	**588**	**—**	**765**
EBITDA margin	37%	70%	226%	n.a.	129%
D&A, Impairments and Provisions	-73	-50	-351	—	-474
EBIT	**-9**	**63**	**237**	**—**	**291**

9M25 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Gross Profit	287	175	294	5	761
Operating Costs, Other operating income/costs (net) & Share of profit	-98	-47	-81	-5	-232
EBITDA	**189**	**128**	**212**	**—**	**530**
EBITDA margin	66%	73%	72%	n.a.	70%
D&A, Impairments and Provisions	-100	-49	-86	-5	-241
EBIT	**89**	**79**	**126**	**-5**	**289**

3.4. EDPR : Income Statement Discontinued Operations

9M26 (€m)	EDPR Continued Operations	Brazil Discontinued Operations	EDPR
Gross Profit	1,954	80	2,034
Recurring EBITDA	1,681	47	1,728
Recurring EBIT	1,012	31	1,043
Recurring Net profit	**466**	**-27**	**439**



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4.1. Environmental

Environment	Unit	9M26	9M25	Δ
Emissions				
Avoided emissions[1]	$ktCO_2$	17,189	17,153	+0.2%
Total emissions (Scope 1 and 2)	$ktCO_2$	34	24	+43%
Scope 1 GHG Emissions[2]	$ktCO_2$	2.5	3.2	-22%
Scope 2 GHG Emissions[3]	$ktCO_2$	32	21	+53%
Circularity				
Waste recovered	%	91%	68%	+23 pp
Hazardous waste recovered	%	90%	92%	-2 pp
Non-hazardous waste recovered	%	91%	60%	+31 pp
Waste generated	kt	24.4	1.2	-
Hazardous waste	kt	0.4	0.3	+13%
Non-hazardous waste	kt	24.0	0.9	-
Environmental matters				
Environmental CAPEX	€m	7	21	-69%
Environmental OPEX	€m	4	4	+1%
Environmental fines and penalties	€m	—	—	-

Emissions

CO_2 emissions avoided increased 0.2% YoY mainly due to a 2% YoY increase in electricity generation, partially offset by a 4% YoY decrease in the average thermal emission factor, reflecting a general cleaner generation mix in the electricity markets in which EDPR operates.

The decrease in Scope 1 emissions was mainly driven by a 69% YoY decrease in SF_6 emissions, which in 9M25 was penalized by non-recurring technical issues with O&M equipment in Europe. This was partially offset by higher vehicle fleet activity in the US, mainly reflecting the higher installed capacity in the region (+0.7 GW YoY).

Scope 2 emissions increased mainly due to higher self-consumption at power generation plants, particularly in the US. This trend reflects continued growth in total installed capacity (+4% YoY).

Circularity

In line with its commitment to enhance circularity across the assets' full life cycle, EDPR is reporting the waste generated in the construction and dismantling phases (in addition to the waste generated in the operational phase). The additional waste reported is mainly non-hazardous and highly recoverable, resulting in a 23 pp increase of the total recovery rate.

Around 84% of the waste generated in 9M26 is attributable to the expanded reporting scope described above, coming mostly from construction, and, if excluded, the waste generated in 9M26 would be 3.9 kt, compared with the 1.2 kt in 9M25. This YoY increase mainly reflects a one-off involving wind turbine equipment that could not be redeployed following changes to a North American project.

Environmental matters

Environmental CAPEX decreased mainly due to lower investments in landscape protection and other environmental protection activities, in line with the decrease in capacity under construction (1.5 GW as of September 2026 vs 2.0 GW as of September 2025). Environmental OPEX remained broadly stable.

In addition, EDPR has once again recorded no environmental fines or penalties, reinforcing the robustness of its environmental management approach.

[1] CO_2 avoided calculated as energy generation * CO_2 eq. emission factors of each country and state within the US. Please note that these factors vary in accordance with the country/state's energy mix;
[2] Scope 1 includes emissions from the service fleet, gas consumption in offices and SF_6 gas leaks;
[3] Scope 2 includes emissions from electricity consumption in wind farms, solar plants and offices. Calculation in accordance with GHG Protocol location-based methodology.

Advancing hybridisation for more flexible and efficient renewable generation

EDPR has taken another step towards a more flexible and efficient renewable energy system with the commissioning of Las Lomillas in Cuenca, Spain, the **first project in the Iberian Peninsula to integrate wind, solar and battery storage** through a single grid connection point. The site combines 122 MW of installed capacity, while maximising the use of approximately 50 MW of grid export capacity.

Las Lomillas reflects the evolution of renewable generation towards increasingly integrated solutions. The site, which began with a 49.5 MW wind farm, was expanded with 36 MW of solar capacity and, most recently, a 36 MW / 72 MWh battery energy storage system, **bringing together three complementary technologies at the same location**.

An energy management system determines how the different technologies operate, including whether wind and solar generation should be injected directly into the grid or stored in the battery for later use. This combination **enables renewable generation to better adapt to the needs of the electricity system, while enhancing system stability and flexibility.**

Importantly, **hybridisation also helps address one of the key challenges associated with the expansion of renewables: limited grid access and connection capacity**. By combining technologies behind the same connection point, Las Lomillas makes more efficient use of existing energy infrastructure and enables greater integration of renewable generation without requiring new grid evacuation points.

By integrating renewable technologies with energy storage and intelligent energy management, Las Lomillas represents a further step towards **maximising the value of renewable resources and existing grid infrastructure while increasing the flexibility of clean energy generation.**



4.2. Social

People	Unit	9M26	9M25	Δ
Our team				
Employees	#	2,551	2,739	-7%
Employee turnover[1]	%	13%	16%	-3 pp
Women employees	%	34.3%	33.5%	+0.8 pp
Women in leadership positions	%	28%	25%	+3 pp
Training				
Direct training investment per employee	€/p	458	946	-52%
Training hours per employee	h/p	14	13	+8%
Employees with training	%	100%	98%	+2 pp
Health and Safety				
Fatal accidents[2]	#	—	—	-
Accidents with serious injuries[2]	#	—	1	-100%
Total accidents with lost workdays[2]	#	9	16	-44%
Frequency rate[3]	x	1.3	1.6	-21%
EDPR employees	x	0.3	0.3	-7%
Contractors	x	2.2	2.3	-6%
Severity rate[4]	x	64	53	+20%
EDPR employees	x	7	20	-63%
Contractors	x	115	70	+64%

Our team

Employee headcount variation YoY is mainly due to a global reorganisation of the company's structure aimed at streamlining and making operations more efficient.

Nevertheless, EDPR was able to decrease the overall turnover, slightly increase the percentage of women, and increase by 3 pp the proportion of women in leadership positions, reflecting the impact of internal promotions and succession planning.

Training

The decrease in training investment per employee is highly impacted by an increased share of training delivered by internal trainers, for example for safety issues, which reduced the need for external expenditure. In addition, the globalization of programmes has generated efficiencies and contributed to lower overall training costs.

The percentage of employees trained reached 100%, mainly due to the launch of a new Learning Requests feature, which allows employees to request training outside the learning catalogue.

Health and Safety

No serious injuries and fatal accidents (SIF) were recorded during 9M26, vs 1 serious injury accident in 9M25.The number of accidents with lost workdays decreased, and consequently so did the frequency rate (-21% YoY). However, the severity rate increased 20% YoY as a result of fewer worked hours, despite less workdays lost resulting from accidents with absence.

EDPR continues to pursue a zero SIF accident ambition, supported by ongoing safety initiatives across operations and contractors practices.

[1] Turnover calculated as: departures/headcount;
[2] Employees & contractors data, excluding commuting accidents
[3] Frequency rate calculated as [# of Work-related injuries with lost workdays/Hours worked*1,000,000]
[4] Severity rate calculated as [# of Lost workdays due to work-related injuries/Hours worked*1,000,000]

Communities	Unit	9M26	9M25	Δ
Social Impact				
Social investment	€m	1.2	1.1	+3%
EDPR volunteers	%	13%	6%	+7 pp
Working hours in volunteering	h	1,917	838	+129%

Partners	Unit	9M26	9M25	Δ
Suppliers				
Purchases with ESG Due Diligence	%	90%	NA	

Communities

While social investment is broadly stable YoY, the volunteers and volunteering hours increased due to the “Time to Give Back” initiative, launched to celebrate EDP Group's 50th anniversary, which mobilised employees, families, friends and partners to dedicate their time to volunteering across 16 countries.

Partners

EDPR has performed a supply chain due diligence to 90% of purchases with ESG risk, demonstrating EDPR’s commitment to integrating ESG into its procurement processes. Comparison with 2025 data is not applicable due to an adjustment in calculation methodology, shifting from suppliers to purchases.

Supporting female talent and more diverse leadership through Women Up

Through the EDP Group, EDPR is associated with Women Up, an **international leadership development programme** promoted by EDP, Nova SBE Executive Education and Sonae to support experienced women managers in preparing for senior leadership roles.

The initiative reflects a broader **commitment to gender equity, talent development and more diverse leadership.**

Following a first edition that brought together 33 participants from 13 nationalities across four continents, Women Up will return in January 2027.

The programme combines executive learning with individual coaching, mentoring with EDP and Sonae leaders and engagement with an international community, providing participants with opportunities to **deepen their strategic vision and prepare for future leadership responsibilities.**

By supporting the development of female talent and expanding opportunities for career progression, **Women Up contributes to fostering more diverse and inclusive leadership**, recognising diversity as an important element in organisations’ ability to innovate, remain competitive and create long-term value.

4.3. ESG Ratings

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

Entity	Rating	Entity	Rating	EDP Group Recognitions[1]	
S&P Global EDP Renováveis, S.A. Electric Utilities Sustainability Yearbook Member Corporate Sustainability Assessment (CSA) 2025 73/100	**73/100** Sustainability Yearbook Member (Feb-26)	SUSTAINALYTICS	**13.9/100** Low Risk (Jan-26)	Climate CDP A List 2025	**A List** on Climate (Jan-26)
Corporate ESG Performance Prime RATED BY ISS STOXX	**A-** Industry Leader (Jun-26)	MSCI ESG RATINGS AA CCC B BB BBB A AA AAA	**AA** Leader (Mar-26)	2026 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE	One of the **most ethical companies** in the world (Mar-26)
				COMMITTED ecovadis Sustainability Rating NOV 2025	**79/100** (Nov-25) Ecovadis Committed Badge | EDP, S.A.

[1]"EDP Group Recognition" column: refers to the overall assessment of the EDP Group, in which EDP Renewables (EDPR) is fully included.



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05. Annex

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5.1. Remuneration Frameworks

Iberia	Spain	• Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation. • RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 and @7.09% for new installations until 2031. • Premium calculation is based on standard assets (standard load factor, production and costs). • Since 2016, all the new renewable capacity is allocated through competitive auctions. • First auction of the new REER scheme celebrated in Jan-21 and Oct-21, awarding 12y CfDs. • PPAs have also become a common route to market for renewables in Spain. •Batteries have been facilitated through grants, combinable with revenue share/tollings and even Capacity market when available.
	Portugal	• Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15y (or until 2020) or 33 GWh/MW but it was increased 7y (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013-20. • ENEOP: price defined in an international competitive tender and set for 15y (or the first 33 GWh/MW) + 7y tariff extension with cap a floor scheme, in exchange of annual payments between 2013-20. Tariff is CPI monthly update for following years. • VENTINVESTE: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW). • Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20y from COD of 44 GWh/MW. Tariff is also indexed with CPI. • Solar PV projects awarded in the latest auction (Jul-19) are subject to a flat FIT during 15y. Projects will bear the cost of imbalances. An adjustment with CPI has been introduced, accounting for CPI growth from award to COD. • In absence of auctions, PPAs have also become common. • Batteries have been facilitated through grants, combinable with revenue share/tollings
Rest of Europe	France	• Most existing wind farms receive FiT for 15y. 0-10y: €82/MWh; 11-15y: depends on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed. • Wind farms in the CR 2016 scheme: 15y CfD with strike price value similar to existing FiT fee plus a management premium. • Auctions (20y CfD), both for wind and solar PV.

Rest of Europe	Italy	• Wind farms in operation prior to 2012 are under a feed-in-premium scheme applicable for the first 15y of operation. • Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 have a 20y floor CfD scheme. • Wind farms awarded in 2019 onwards auctions have a 20y 2-side CfD scheme. •PPAs are also common specially for solar PV
	Poland	• Electricity price can be established through bilateral contracts. • Wind farms before 2018 receive 1 green certificate (GC)/MWh during 15y that can be sold in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations. • Wind and PV assets awarded in auctions (since 2018) are subject to a two-side CfD with a tenure of 15y. • PPAs have also become a relevant route to market. • Batteries participate in the capacity market that can be combined with secured route to markets such as tollings or floor and/or merchant operation
	Romania	• Wind assets (COD until 2013) receive 2 green certificate (GC)/MWh until 2017 and 1 GC/MWh after until completing 15y. 1 out of the 2 GC earned until Mar-17 can only be sold from Jan-18 to Dec-25. • Wind assets (COD 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15y. • Solar assets receive 6 GC/MWh for 15y. 2 out of the 6 GC earned until Dec-20 can only be sold after Jan-25 to Dec-30. GC are tradable on the market under a cap and floor system (€35/€29.4). • The GCs issued after Apr-17 and the postponed to trading from Jul-13 will remain valid and may be traded until Mar-32. • New assets can participate in CfD auctions or sign PPAs.
	Netherlands	• SDE++ scheme, one side CfD granted for 15y for existing assets. The scheme can be combined with PPAs.
	UK	• FiT scheme, granted for 20y and with two regulated components: generation tariff (indexed to RPI) and export tariff. • New assets could opt for 15y CfD via auction or PPAs (two EDPR assets awarded). • For batteries there is a capacity market available that can be combined with merchant participation of contracted route to markets such as tollings or CfDs

Europe	Greece	• 20y non-indexed CfD, allocated through tenders.
	Hungary	• Solar PV assets could benefit from 15y CfD indexed with CPI-1% awarded through auctions under METAR scheme. • PPAs also available in the market.
	Germany	• One-side CfD available with a tenure of 20y. • PPAs also available.
North America	US	• Sales can be agreed under PPAs (typically up to 20y), Hedges or Merchant prices. • Renewable Energy Credits (RECs) subject to each state regulation. • Capacity payments available in some ISO/RTOs, via auctions or bilateral contracts. • Net-metering is still the most common remuneration scheme for distributed generation, but several states are transitioning to net billing or time varying rates. • Tax incentives prior to the Inflation Reduction Act (IRA) in Aug-22: • PTC (Production Tax Credit) for wind farms collected for 10y after COD (as much as $26/MWh in 2021). If construction began in 2009/10 could opt for 30% cash grant in lieu of PTC. These rates are adjusted for inflation annually. • ITC (Investment Tax Credit) for solar projects based on capex (as much as 26% in 2021). Rate based on year of COD with phase-out over time. • Tax incentives following the IRA in Aug-22: the PTC & ITC are technology-neutral and structured as a base value of $5/MWh and 6%, respectively. Labor and apprenticeship requirements increase these to $30/MWh (as of 2024, inflation-linked) and 30%. Further credit add-ons are available for domestic content and location bonuses, making an additional +$6/MWh for PTC and +10% for ITC. • One Big Beautiful Bill effect on IRA in Jul-25: • To claim the full value of the ITC or PTC, wind and solar projects must be placed in service by the end of 2027, or start construction by July 4, 2026 and enter service by the end of 2030. • Battery projects retain full tax credit eligibility for construction beginning up to the end of 2033, 75% in 2034, 50% in 2035, and 0% thereafter. • Credits can be monetized against a company's own tax obligations, through a tax equity partnership, or towards another entity's tax obligations directly via transferability.

North America	Canada	• Ontario: Large Renewable Procurement and Resource adequacy long-term request for proposals (LT RFP). • Alberta: Sales can be agreed under long-term PPAs.
	Mexico	• Technological-neutral auctions in which bidders offer a global package price for capacity, generation and green certificates. • EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25y period.
South America	Brazil	• Old installed capacity under a feed-in tariff program ("PROINFA"). • Since 2008, competitive auctions awarding 20y PPAs. • Option to negotiate long-term PPAs.
	Chile	• 20y PPA with retailers awarded via auction (pre-2021) and 15y PPA for 2021 auction assets.

Asia Pacific	**APAC**	• Vietnam: 20y FiT. • Vietnam: Direct Onsite PPA mechanism (Physical & Virtual) available. • Vietnam: Net metering available for rooftop solar with feed-in-rates of up to 20% (in the northern region) and 10% (rest of the country). Net metering tariff for surplus power will match the average electricity price from the previous year; confirmation awaited. • Singapore: Government agencies routinely release tenders for Solar DG and Floating PV. Remuneration is a combination of discount on tariff and exported energy with RECs. • Singapore: PPAs available with onsite PPA preferred as most generation is DG. • Singapore: Net metering available. • China: Corporate PPAs for Onsite Solar DG. Floating price based on a discount on local industrial tariff. • Taiwan: 20y FiT. • Japan: 20y Feed-in Premium + Virtual PPA • Australia: Co-located Solar+BESS asset. Tolling Agreement for 90% of the revenues from + 10% merchant. Plus, a top-up payment coming from the awarded Capacity Investment Scheme – collar scheme but acts as a fixed payment in practice
Ocean Winds	**Offshore**	• Portugal: Floating PV projects awarded in 2022 auction has a 15y CfD contract with a negative strike price (the original project pays for injecting the energy in the grid in exchange of securing grid capacity that can be used by overequipment and hybrid). • UK: 15y CPI indexed. CfD allocated by tender @£57.5/MWh (2012 tariff-based). • France: 20y indexed feed-in tariff. • Belgium: 17y CfD, CPI indexed. • Poland: 25y CfD, CPI indexed.

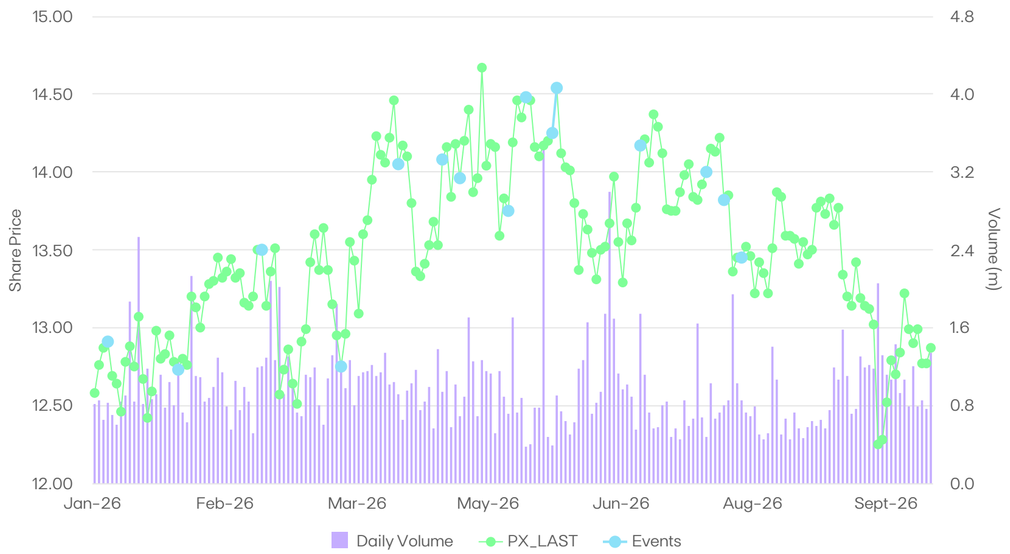
5.2. Ocean Winds

Projects	MW Gross	COD	% OW	Technology	PPA/Tariff	Status
Portugal						
WindFloat Atlantic	25	2020	65%	Floating	FiT	Installed
Belgium						
SeaMade	487	2021	18%	Fixed	CfD	Installed
United Kingdom						
Moray East	950	2022	40%	Fixed	CfD	Installed
Moray West	882	2024	95%	Fixed	CfD/PPA	Installed
Caledonia*	2,000	>2030	100%	Fixed + Floating	—	Under development
Arven*	2,300	>2030	50%	Floating	—	Under development
Celtic Sea PDA2*	1,500	>2030	100%	Floating	—	Under development
France						
EFGL	30	2026	80%	Floating	FiT	Installed
Noirmoutier	500	2025-26	40%	Fixed	FiT	Installed
Le Tréport	500	2026	61%	Fixed	FiT	Under construction
EFLO	250	>2030	90%	Floating	CfD	Under development
United States						
SouthCoast Wind*	2,400	>2030	100%	Fixed	—	Under development
Golden State Wind*	2,000	>2030	50%	Floating	—	Under development
Poland						
BC Wind	390	2029-30	100%	Fixed	CfD	Under construction
South Korea						
Korea Floating Wind*	1,125	>2030	67%	Floating	—	Under development
Hanbando*	1,125	>2030	100%	Fixed	—	Under development
Australia						
High Sea Wind*	1,280	>2030	100%	Fixed	—	Under development
Westward Wind*	1,242	>2030	100%	Fixed	—	Under development
	18,986					

*Only Seabed secured.

5.3. Share Performance & Shareholder Structure

EDPR Share Price Performance

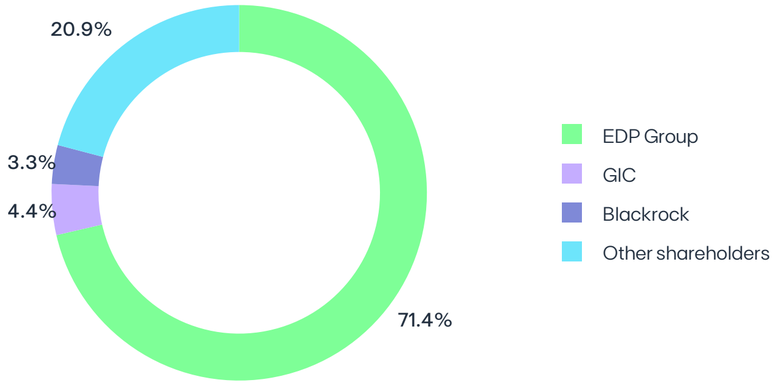


Capital Market Indicators						
	9M26[1]	2025	2024	2023	2022	2021
Opening Price	€12.04	€10.04	€18.53	€20.58	€21.90	€22.80
Minimum Price	€12.25	€6.89	€9.50	€13.89	€17.00	€16.24
Maximum Price	€14.67	€13.82	€17.99	€21.77	€26.55	€25.80
Average Price	€13.49	€9.97	€13.61	€18.24	€22.11	€20.82
Closing Price	€12.87	€12.04	€10.04	€18.53	€20.58	€21.90
Share performance	+2%	+20%	-46%	-10%	-6%	-4%
Dividend per share	+13%	+8%	+20%	+26%	+9%	+8%
Total Shareholder Return	+3%	+21%	-45%	-9%	-6%	-4%
Volume (m) [2]	592	1,118	796	792	639	1,011
Daily Average (m)	3.1	4.4	3.1	3.1	2.5	3.9
Market Cap (€m)	13,638	12,654	10,440	18,969	19,768	21,036
Number of shares Issued	1,060	1,051	1,040	1,024	961	961

1. From 01-Jan-2026 until 30-Sept-2026; 2. Bloomberg data including exchanges and OTC.

9M26 Main Events			
#	Date	Description	Share Price
1	07-Jan	EDPR informs about PPA secured for a 150 MWac solar project in US	12.91
2	29-Jan	EDPR completes Asset Rotation deal for a 150 MW wind portfolio in Greece	12.73
3	25-Feb	EDPR announces Scrip Dividend program for 2026	13.50
4	23-Mar	EDPR secures 250 MW solar project in US	12.75
5	13-Apr	EDP Renewables Annual Shareholders' Meeting resolutions	14.05
6	27-Apr	OW has agreed to settle imminent claims regarding US offshore leases of Bluepoint Wind and Golden State Wind	14.08
7	04-May	EDPR launches Scrip Dividend Programme and approves informative document	13.96
8	19-May	EDPR sells operations in Brazil to parent company EDP, reinforcing focus on A-rated growth markets	13.75
9	25-May	EDPR signs Build and Transfer Agreement for a 100 MWac solar project in US	14.48
10	02-Jun	Registration of EDPR's share capital increase	14.25
11	03-Jun	Admission to trading of EDPR's shares	14.54
12	30-Jun	EDPR signs Asset Rotation deal for a 68 MW portfolio in Italy	14.17
13	21-Jul	EDPR completes Asset Rotation deal for a 68 MW portfolio in Italy	14.00
14	27-Jul	EDPR signs Asset Rotation deal for a 384 MW solar and storage portfolio in US	13.82
15	31-Jul	EDPR signs Asset Rotation deal for a 166 MW portfolio in Poland	13.45
16	31-Jul	EDPR signs Asset Rotation deal for a 58 MW portfolio in Greece	13.45

Shareholder Structure



Data according to the latest communication sent to the Company by the relevant shareholders.
For more information visit EDPR's website, here.



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