

Highlights of the period

Results presentation
Nine months 2026

Reported Net Profit
EUR 5,816 M

+10%

Adjusted Net Profit
EUR 5,141 M

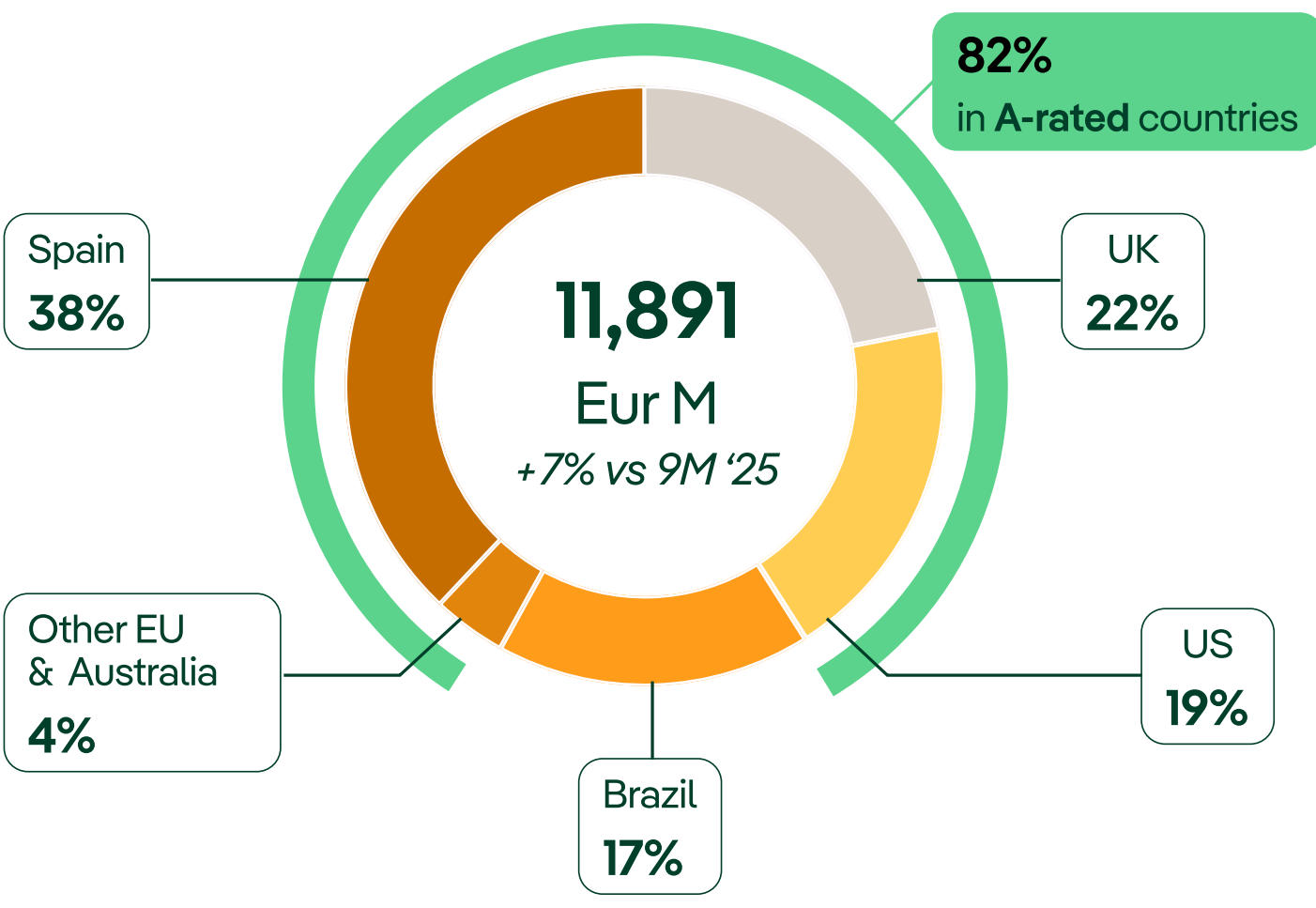
+9%

Adjusted EBITDA up +7%¹ to Eur 11,891 M

 **Networks** up +15% to Eur 6.4 Bn: Higher RAB, rate increases and more contribution from Transmission

 **Power & Customers** EBITDA: Eur 5.4 Bn (-2%)

9M '26 Adjusted EBITDA by geography

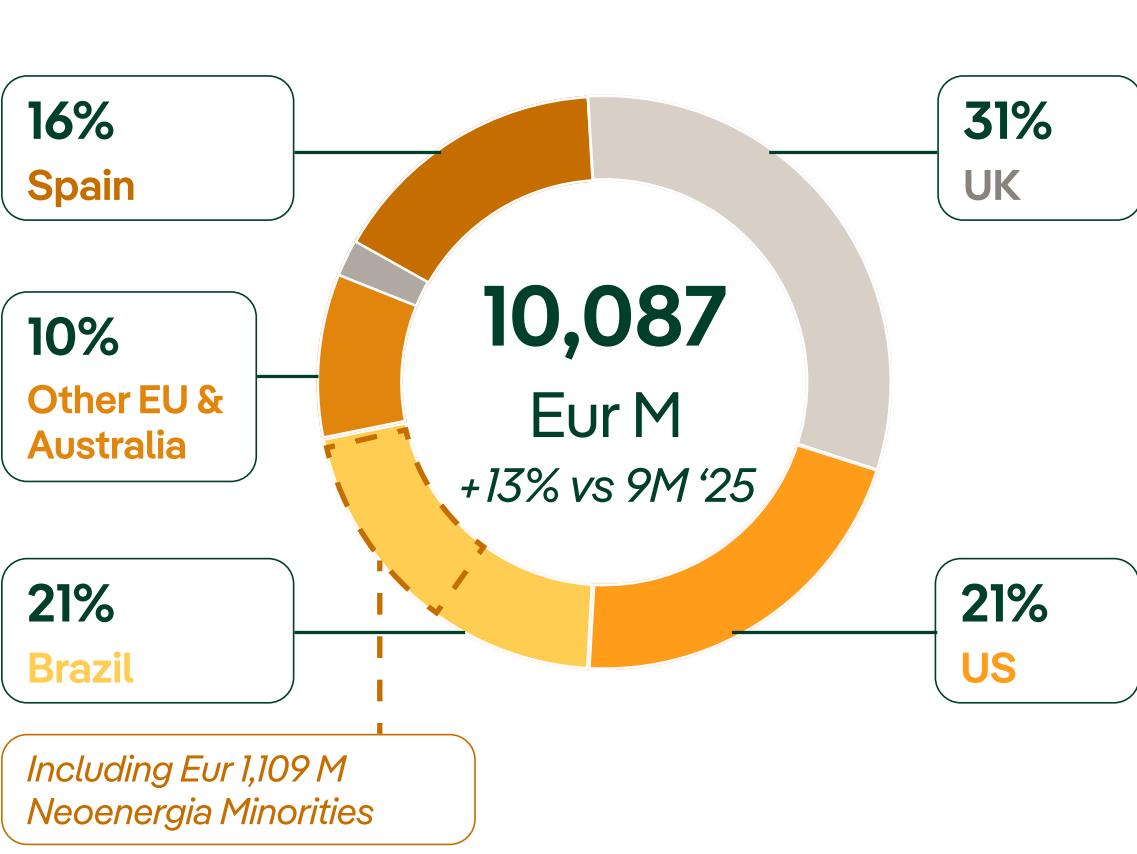


1. Excluding US networks past cost recognition and capital gain from MAP Business sale in 2025 and Mexico in 2026 due to the sale of the business

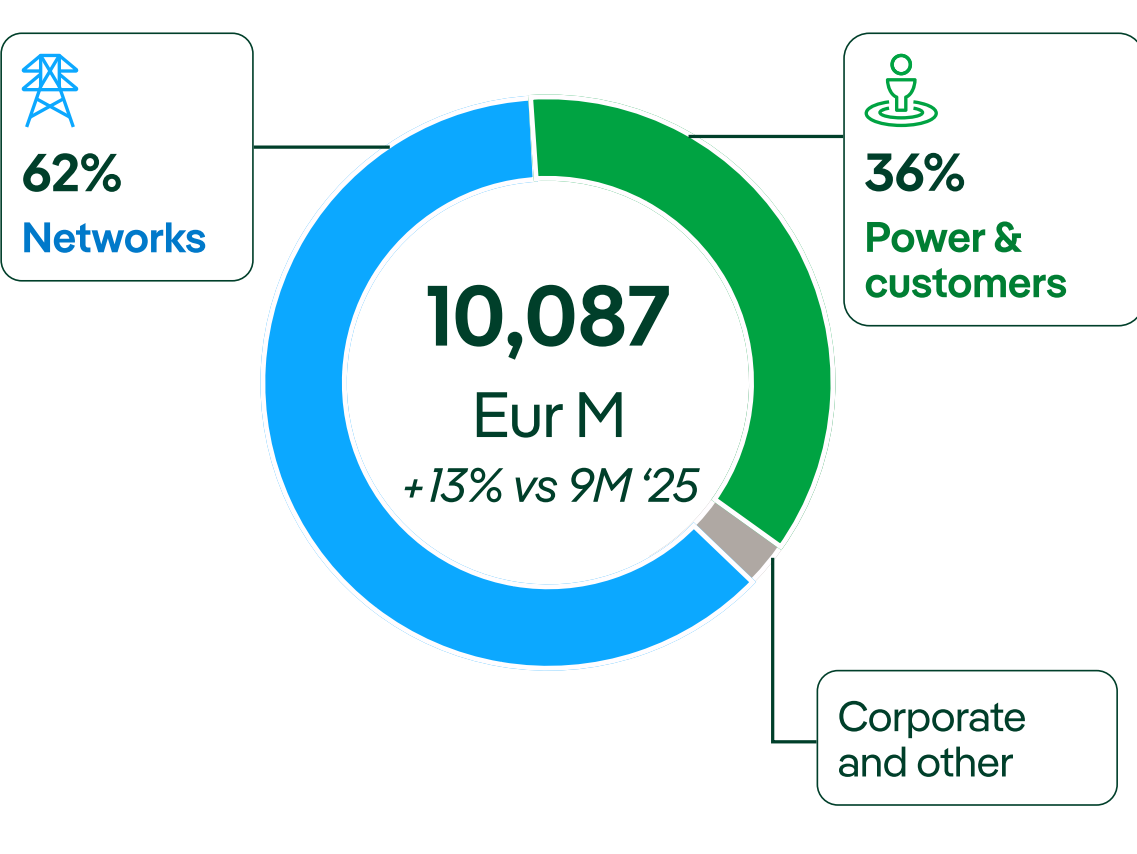
Investments up +13% to Eur 10.1 Bn, almost 3/4 in UK, US and Brazil

- Eur 6,277 M in Networks (+28%): RAB reaching Eur 56 Bn (+14%)
- Eur 3,600 M in Power & Customers: 2,300 MWs installed in 9M '26

9M '26 Total Investments by geography



9M '26 Total Investments by business



Strong financial position with protection against interest rate increases

High visibility on investments to 2030+ in UK, US, Brazil and Spain

Adjusted Net Profit ex. FX up +13%



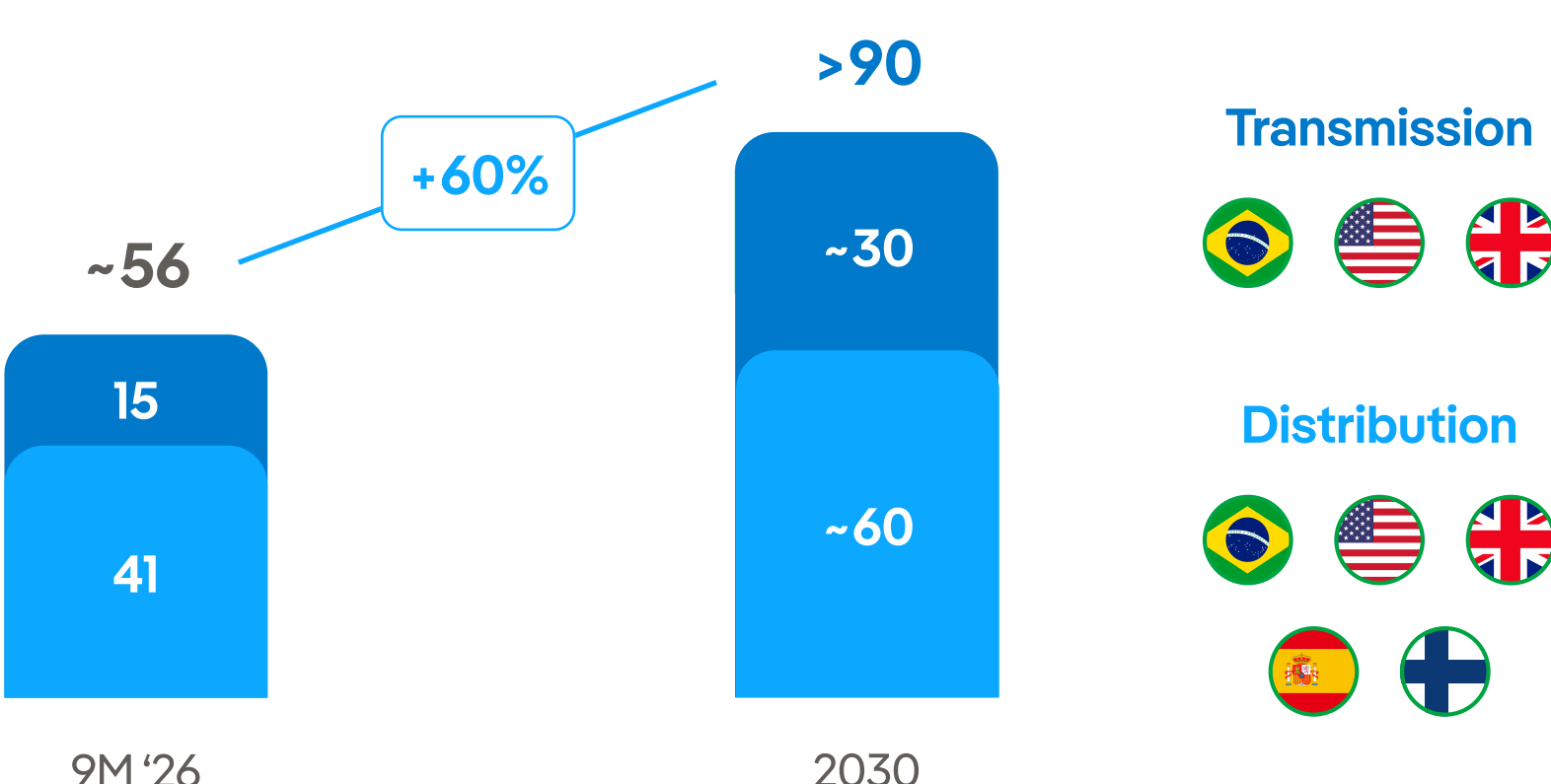
Interim shareholder remuneration up +8.7% to Eur 0.275/share
solid performance in Q3 and Q4 after a strong H1

2030+ investment outlook



Increasing RAB to Eur 90 Bn by 2030e
due to investment requirements in all our markets

Increasing RAB evolution to 2030e (Eur Bn)



~65% of 2030e RAB in US and UK



Accelerating new projects to add more than 15 GW in 2025–30,
60% installed or under construction...

Capacity installed
2025-9M 2026



5.0GW



Capacity under construction
COD Q4 2026-2028



3.8GW



Additional capacity
COD 2028-2030



6.5GW

Guidance 2026



Networks

Increasing RAB to Eur 58 Bn by year end (+15%)

Rate increases in distribution

Higher contribution from transmission (T3, NECEC, Brazil)



Power & Customers

+3,300 new MWs installed in the last 12 months, with 1,500 MW additional in Q4

Higher pumped hydro production

Increasing prices for Q4 2026 and 2027



Financial Strength

Cash flow generation, with increasing share of regulated/contracted businesses

Improving operating efficiency

Strong financial position

Maintaining solid BBB+ rating

Strong performance in 9M and positive expectations in Q4 allow us to **improve** our 2026 outlook...

Improvement in 2026 Guidance...

Adjusted Net Profit Growth > 10%

...targeting a 10% average growth in Adjusted Net Profit in the next 5 years



Further detail to be provided in our Capital Markets Day in March 2027