EDP initiates CEO succession process following Miguel Stilwell de Andrade's decision not to serve another term

Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

Lisbon, November 4th, 2026: EDP, S.A. ("EDP"), announces that Miguel Stilwell de Andrade, Chairman of the Executive Board of Directors (CEO), has informed the General and Supervisory Board that he will not be available for re-election to a new term of office. He will therefore step down from his position at the end of his current term, which concludes with the Annual Shareholders' Meeting to be held in 2027.

Until that date, Miguel Stilwell de Andrade will continue to perform all his duties as CEO with the full support of the General and Supervisory Board, ensuring continuity in the execution of the Business Plan and in the fulfilment of the Company's commitments to its shareholders, employees, customers and other stakeholders. The Executive Board of Directors will also work closely with the General and Supervisory Board to ensure an orderly and seamless handover of responsibilities throughout the succession process.

Miguel Stilwell de Andrade has dedicated more than two decades of his career to EDP, including the last two terms of office as CEO. Over that period, he has held positions of increasing responsibility across the Group and has played a central role in shaping the Company into what it is today.

Following his decision, the General and Supervisory Board will coordinate the transition process to his successor, in accordance with the principles of good corporate governance and the mechanisms established in EDP's governance framework for this purpose. The Corporate Governance and Sustainability Committee of the General and Supervisory Board will ensure that a formal and comprehensive search is conducted, supported by an independent international executive search firm, open to both internal and external candidates, so that the Annual Shareholders' Meeting in 2027 can elect the Company's corporate bodies for the next term.

EDP also announces that the Company has been informed by Executive Board Member Vera Pinto Pereira that she will also not pursue another term at EDP. Vera will remain in office up to the term of the current mandate. EDP thanks Vera Pinto Pereira for her significant contribution to EDP's Executive Board for the last three terms, as her work was instrumental in the Company's strong performance and in achieving its objectives.

EDP will keep the market informed of any relevant developments in the process, in accordance with its disclosure obligations.

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António Lobo Xavier, Chairman of the General and Supervisory Board, said: "On behalf of the General and Supervisory Board, I would like to thank Miguel Stilwell de Andrade for his dedication to EDP over 25 years and for his leadership as CEO. His two terms as CEO resulted in remarkable growth of the Company and enhanced an organization fit for the future challenges that the energy sector will face. I appreciate the intense and transparent cooperation that we had over this mandate which was extremely fruitful in the defence of EDP's interests. I would also like to thank Vera Pinto Pereira for being a permanent source of inspiration, enthusiasm and commitment at EDP. Looking forward, my full trust in this transition process and in EDP's future lies with the exceptional talent that the Company has at all levels of the organization across the globe. The General and Supervisory Board has activated the mechanisms established for the ongoing transition process and will coordinate this succession phase with the rigour, independence and transparency that EDP and its shareholders expect."

Miguel Stilwell de Andrade, Chairman of the Executive Board of Directors (CEO), said: "Leading EDP is a true privilege, and I am immensely proud of what we have achieved together. We have made EDP a cleaner, stronger and truly global energy company, delivering record earnings with a solid balance sheet. This was not an easy decision, but it is the right decision: as EDP celebrates its 50th anniversary, in a strong position, with an exceptional team and a bright future, it is time to close this chapter in the company that has shaped me over the last two decades, including 15 years as an Executive Board member, the last 6 as CEO. I thank the shareholders and the General and Supervisory Board, and in particular its Chairman, for the trust they have placed in me, and I would like to give special thanks to all our teams and my colleagues on the Executive Board of Directors for everything we have built together. Until the Annual Shareholders Meeting, my focus remains entirely on EDP: on the execution of our plan and an orderly transition."

EDP, S.A.