

# OPERATING DATA PREVIEW 2025

Lisbon, January 22<sup>nd</sup>, 2026



## KEY HIGHLIGHTS

- EDP's total generation increased by 12% in 2025 to 84 TWh, following 12% YoY increase in Wind and Solar generation, with renewables representing ~90% of EDP's electricity generation mix.
- Hydro generation in Iberia reached 12 TWh in 2025, exceeding expectations by 2.2 TWh. 2025 was marked by strong hydro resources, 31% above the historical average, compared to 16% in 2024. In the beginning of the year, reservoirs levels stood at ~60% and rose to 76% by the end of December 2025, a 10-year record for this time of the year. Hydro pumping generation rose by 24% YoY to 2.3 TWh in 2025, supported by increased hourly electricity price volatility in Iberia and higher demand for flexgen ancillary services.
- Average electricity spot prices in Iberia increased +4% from €63.0/MWh in 2024 to €65.3/MWh in 2025 (€70.9/MWh in 4Q25).
- Thermal generation rose significantly (+4.0 TWh YoY), driven primarily by combined cycle gas turbines (CCGTs), following increased demand for backup services, further intensified by the Iberian power outage on April 28<sup>th</sup>. After this event, flexible sources like CCGTs were prioritized to reinforce the resilience of the electricity system and ensure security of supply.
- Over the last 12 months, EDP added +2.1 GW of total (of which +2.0 GW at EDPR level in line with the latest guidance, with the remaining mainly from Solar DG in Europe and Brazil).
- As of December 2025, capacity under construction stood at 1.6 GW supporting capacity schedule for 2026 and beyond.
- The evolution of EDP's installed capacity EBITDA in 2025 was impacted by five asset rotations transactions including two solar portfolio deals in Spain (83 MW and 190 MW), a 207 MW solar portfolio in Italy, a 121 MW wind portfolio across France and Belgium and a 150 MW of wind portfolio in Greece. Regarding this last transaction, as conditions precedent were met in December, capacity deconsolidation and asset rotation gains are expected to be accounted in 4Q25, while proceeds are expected to be accounted in 1Q26. **Wind and solar installed capacity reached 21.1 GW (EBITDA + Equity) in 2025, an increase of +6% or +1.2 GW YoY.**
- Additionally, EDP closed two 49% stake transactions in the US, one in 3Q25 for a 392 MW portfolio of solar and storage assets and in 4Q25 for a 1.6 GW portfolio of wind, solar and storage assets, with no impact on installed capacity while associated asset rotation proceeds were realized in 2025.
- In the past 12 months, installed capacity equity was mainly impacted by: (i) two disposals in Brazil, including the sale of a 50% stake in two hydro power plants and a 20% stake in the Pecém coal power plant in 3Q25, (ii) the net impact of the conversion of the Aboño II thermal plant in Spain from coal to gas fired and (iii) net portfolio additions related to attributable equity in wind offshore in France and the sale of a 20.25% stake in the respective offshore wind farm in 4Q25.
- Wind and solar generation increased by 12% YoY to 41 TWh** (including solar DG in Europe and Brazil), supported by 6% YoY increase of installed capacity and reflecting wind and solar resources 5% below LT average in 2025 and 9% below in 4Q25. Wind generation decreased by 1% YoY, mainly impacted by Europe, driven by below average wind resources and asset rotation effect partially offset by capacity additions.
- The number of EDP's electricity clients in liberalised market Portugal, reached 3,428k as of December 2025, reflecting a stabilization QoQ, following EDP's competitive commercial offerings, the growing adoption of differentiated services and the continued delivery of high levels of customer service.
- In Iberia, electricity distributed increased by 3.1% YoY, mainly in Portugal (+3.6% YoY), driven by higher EV's penetration, a 0.8% increase in the number of customers and higher average consumption per customer. In Spain mainland power demand increased 2.7% YoY (+1.3% YoY in EDP's electricity networks area). In Brazil, electricity distributed remained stable YoY, with the number of customers connected increasing 2.2% YoY.
- EDP continues to see a strong increase in active connection points related to the Energy Transition, +16% YoY in Iberia, mainly on the back of (i) renewables projects, (ii) self-consumption and energy communities (mostly Solar DG) and (iii) electric mobility points.

## MARKET INDICATORS

Iberian market		2025	2024	Δ%
Average electricity spot price - Spain	€/MWh	65.3	63.0	+4%
Hydro coefficient - Portugal	1.0 = avg. Year	1.31	1.16	13%
Hydro coefficient - Spain	1.0 = avg. Year	1.20	1.20	0%
Brazilian market				
Average spot price (PLD)	R\$/MWh	223	128	75%
Generation Scalling Factor (GSF) <sup>(1)</sup>	%	84%	87%	-4%
Exchange rates				
EUR/USD - Average		1.13	1.08	-4%
EUR/BRL - Average		6.31	5.83	-8%
EUR/USD - End of period		1.18	1.04	-12%
EUR/BRL - End of period		6.44	6.43	-0%

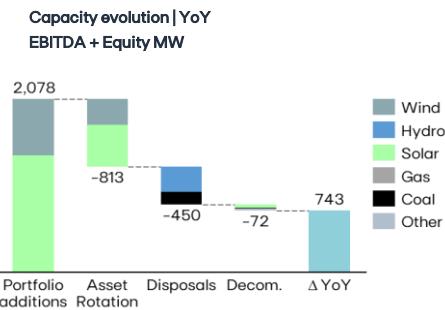
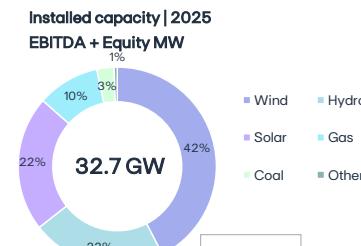
<sup>(1)</sup> Weighted average

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## INSTALLED CAPACITY

EBITDA MW	2025	2024	Δ	Δ%	U/C
Wind Onshore	12,541	12,266	+274	+2%	239
North America	6,602	6,363	+239	+4%	
Europe	4,783	4,872	-88	-2%	239
South America	1,155	1,032	+124	+12%	
Hydro	6,924	6,923	+1	+0%	
Iberia <sup>(1)</sup>	5,522	5,522	+1	+0%	
Brazil	1,401	1,401			
Solar utility Scale <sup>(2)</sup>	4,743	4,424	+319	+7%	704
North America	2,694	2,214	+480	+22%	420
Europe	943	1,147	-204	-18%	278
South America & APAC	1,106	1,063	+43	+4%	6
Solar DG <sup>(3)</sup>	1,666	1,438	+228	+16%	45
North America	313	264	+49	+19%	22
Europe	435	354	+80	+23%	
South America	209	191	+17	+9%	
APAC	710	629	+81	+13%	23
Storage	550	207	+343	286	
North America	500	207	+293	185	
Europe	50	0	+50	36	
South America & APAC	0	0		65	
Gas Iberia	2,886	2,886			
Coal	916	916			
Iberia	916	916			
Other <sup>(4)</sup>	0	17			
<b>EBITDA MW</b>	<b>30,226</b>	<b>29,077</b>	<b>+1,149</b>	<b>+4%</b>	<b>1,274</b>
<b>Equity MW<sup>(5)</sup></b>	<b>2,437</b>	<b>2,842</b>	<b>-406</b>	<b>-14%</b>	<b>375</b>
<b>EBITDA + Equity MW</b>	<b>32,662</b>	<b>31,920</b>	<b>+743</b>	<b>+2%</b>	<b>1,648</b>

<sup>(1)</sup> Includes small-hydro; <sup>(2)</sup> Solar capacity and solar load factors reported in MWac and includes hybrid solar; <sup>(3)</sup> As-a-service capacity; <sup>(4)</sup> Decommissioning of a cogeneration power plant in Portugal in 2Q25; <sup>(5)</sup> Including attributable MWs in equity-method consolidated associates (mostly in wind offshore, hydro Brazil and wind & solar mainly in Spain/US) and joint operations (Nuclear in Spain), and includes gas minority stakes Spain.



## LOAD FACTORS

Load factors	2025	2024	Wind & Solar Production deviation vs. expected LT avg. Gross Capacity Factor   2025 vs 2024	Hydro resources deviation vs. historical avg.   2025 vs 2024
Wind Onshore	29%	29%		
North America	31%	31%		
Europe	24%	26%		
South America	37%	39%		
Hydro	26%	29%		
Iberia <sup>(1)</sup>	25%	24%		
Brazil	33%	47%		
Solar Utility Scale	23%	21%		
Solar DG	15%	14%		
Gas Iberia	25%	10%		
Coal Iberia	5%	3%		
Other <sup>(2)</sup>	0%	28%		
<b>Wind &amp; Solar Production deviation vs. expected LT avg. Gross Capacity Factor   2025 vs 2024</b>	<b>2025</b>	<b>2024</b>		
<b>Hydro resources deviation vs. historical avg.   2025 vs 2024</b>	<b>2025</b>	<b>2024</b>		

<sup>(1)</sup> Includes small-hydro; <sup>(2)</sup> Decommissioning of a cogeneration power plant in Portugal in 2Q25.

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-5% -2% 31% 16%

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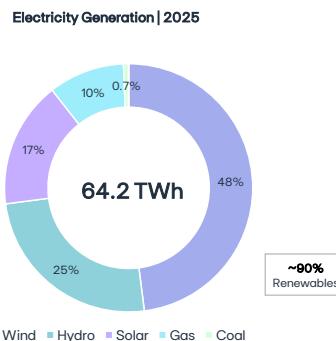
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## ELECTRICITY GENERATION <sup>(1)</sup>

GWh	2025	2024	Δ	Δ%
Wind Onshore	30,807	31,018	-212	-1%
North America	17,536	17,582	-46	-0%
Europe	10,248	10,796	-548	-5%
South America	3,022	2,640	+383	+14%
Hydro	16,030	17,546	-1,515	-9%
Iberia <sup>(2)</sup>	11,995	11,778	+217	+2%
Brazil	4,036	5,768	-1,732	-30%
Solar utility Scale <sup>(3)</sup>	8,668	4,569	+4,099	+90%
North America	5,508	2,295	+3,213	+140%
Europe	1,302	751	+551	+73%
South America & APAC	1,859	1,524	+335	+22%
Solar DG	1,930	1,484	+446	+30%
North America	303	293	+10	+4%
Europe	400	264	+136	+52%
South America	397	254	+143	+56%
APAC	830	674	+157	+23%
Gas Iberia	6,352	2,556	+3,797	+149%
Coal	425	264	+161	+61%
Iberia	425	264	+161	+61%
Other <sup>(4)</sup>	5	42	-37	-87%
<b>Total</b>	<b>64,218</b>	<b>57,479</b>	<b>6,739</b>	<b>+12%</b>

<sup>(1)</sup> Includes generation assets with controlling stakes, excludes equity MWhs. <sup>(2)</sup> Includes small-hydro. <sup>(3)</sup> Includes hybrid solar. <sup>(4)</sup> Decommissioning of a cogeneration power plant in Portugal in 2Q25.



## ENERGY SUPPLY

Volumes supplied (GWh)			No. of Clients (th)			Volumes of electricity supplied in Iberia - Liberalized   2025		
	2025	2024	Δ%	2025	2024	YoY%		
Electricity Iberia	28,168	26,769	+5%	4,249	4,377	-3%		
Portugal Liberalized	17,205	15,874	+8%	3,428	3,499	-2%		
Portugal Regulated	2,464	2,631	-6%	806	860	-6%		
Spain	8,500	8,264	+3%	14.7	18.2	-19%		
 Gas Iberia	 3,408	 4,514	 -24%	 549	 564	 -3%	 28%	 72%
Portugal Liberalized	1,583	1,655	-4%	441	453	-3%		
Portugal Regulated	404	438	-8%	105	108	-3%		
Spain	1,421	2,420	-41%	2	3	-12%		

## 2025 RESULTS RELEASE

EDP's 2025 results will be released on February 25<sup>th</sup>, 2026. A conference call will be hosted by EDP's CEO, Mr. Miguel Stilwell d'Andrade and EDP's CFO, Mr. Rui Teixeira, on the next day at 8:30 am GMT. More information will be available on [www.edp.com](http://www.edp.com).

## ENERGY DISTRIBUTION

Iberia  	2025	2024	Δ	Δ%
<b>Electricity distributed (GWh)</b>	<b>61,672</b>	<b>59,818</b>	<b>+1,854</b>	<b>+3.1%</b>
Portugal	48,241	46,557	+1,683	+3.6%
Spain	13,432	13,261	+171	+1.3%
 <b>Customers connected (th)</b>	 <b>8,007</b>	 <b>7,939</b>	 <b>+67</b>	 <b>+0.8%</b>
Portugal	6,601	6,541	+60	+0.9%
Spain	1,406	1,399	+7	+0.5%
Brazil 	2025	2024	Δ	Δ%
<b>Electricity distributed (GWh)</b>	<b>29,952</b>	<b>29,813</b>	<b>+139</b>	<b>+0.5%</b>
Final customers	14,364	14,788	-424	-2.9%
Access customers	15,588	15,025	+563	+3.7%
 <b>Customers connected (th)</b>	 <b>4,028</b>	 <b>3,941</b>	 <b>+87</b>	 <b>+2.2%</b>
EDP São Paulo	2,225	2,177	+48	+2.2%
EDP Espírito Santo	1,803	1,764	+39	+2.2%

## KEY OPERATIONAL ANNOUNCEMENTS

- 13-jan-2025 [EDP issues €750 million senior green notes](#)
- 26-feb-2025 [EDP announces Share Buyback of €100 million](#)
- 28-mar-2025 [EDP signed two green loan agreements with the EIB in the amount of €500 million](#)
- 30-apr-2025 [EDP concludes asset rotation deal related to transmission line in Brazil](#)
- 26-may-2025 [EDP reaches agreement for the sale of its remaining 20% stake in Pecém Thermal plant in Brazil](#)
- 18-jun-2025 [EDP informs on completion of Asset Rotation deal for a 82 MWac solar portfolio in Spain](#)
- 30-jun-2025 [EDP secures long-term contract for 60 MW of Storage in Poland](#)
- 01-aug-2025 [EDP secures 384 MW of Solar and Storage in the US](#)
- 04-aug-2025 [EDP informs on Asset Rotation deal signed for a 190 MWac \(229 MWdc\) solar portfolio in Spain](#)
- 05-aug-2025 [ANEEL approves EDP Espírito Santo's regulatory parameters for 2025-2030 period](#)
- 13-aug-2025 [EDP completes disposal of two Hydro Power Plants in Brazil](#)
- 09-sep-2025 [EDP closes asset rotation deal for a 300 MWac solar portfolio and 92 MW of storage in the US](#)
- 10-sep-2025 [EDP completes Asset Rotation deal for a 121 MW wind portfolio in France and Belgium](#)
- 03-oct-2025 [EDP closes Asset Rotation deal for a 1.6 GW portfolio in US](#)
- 21-oct-2025 [Asset rotation deal of transmission line in Brazil](#)
- 05-nov-2025 [EDP secures 70 MW of Storage in the US](#)
- 05-nov-2025 [EDP informs about PPA secured for 120 MWac solar project in US](#)
- 19-nov-2025 [EDP and WEC sign Asset Purchase Agreement for a 225 MWac solar project in US](#)
- 10-dec-2025 [EDP completes Asset Rotation deal for a 207 MWac solar portfolio in Italy](#)
- 15-dec-2025 [ERSE announces electricity tariffs in 2026 and parameters for 2026-2029](#)
- 17-dec-2025 [Ocean Winds completes the sale of minority stake in its 500 MW tiles d'Yeu et Noirmoutier offshore project](#)
- 18-dec-2025 [EDP signs PPA for hybrid portfolio in Poland](#)
- 22-dec-2025 [EDP informs about PPA secured for a 200 MWac solar project in US](#)
- 30-dec-2025 [EDP completes Asset Rotation deal for a 190 MWac \(229 MWdc\) solar portfolio in Spain](#)