2025 Results Presentation

Lisbon, February 26th

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2025 results outperforming guidance, backed by portfolio diversification

Key financial metrics

	2025	Guidance Nov-25		2025 vs. 2024 ΔYoY
Recurring EBITDA	€5.0 Bn	~4.9 Bn	✓	+1%
Recurring Net Profit	€1.3 Bn	~1.2 Bn	✓	-8%
Net Debt	€15.4 Bn	~€16 Bn	✓	-1%
FFO/Net Debt	21%	19%	✓	-0.6 p.p.
Dividend/ share[1]	€0.205	€0.20	✓	+2.5%

Highlights

- **Upside vs. guidance backed by strong FlexGen & Clients performance** on higher Hydro Volumes in 4Q25
- **EBITDA YoY +1% following improved performance at EDPR**, on higher generation
- **Net Debt outperforming guidance** following higher operational cashflow generation
- **Annual dividend of €0.205/share to be paid in 2026**, +2.5% vs. guidance

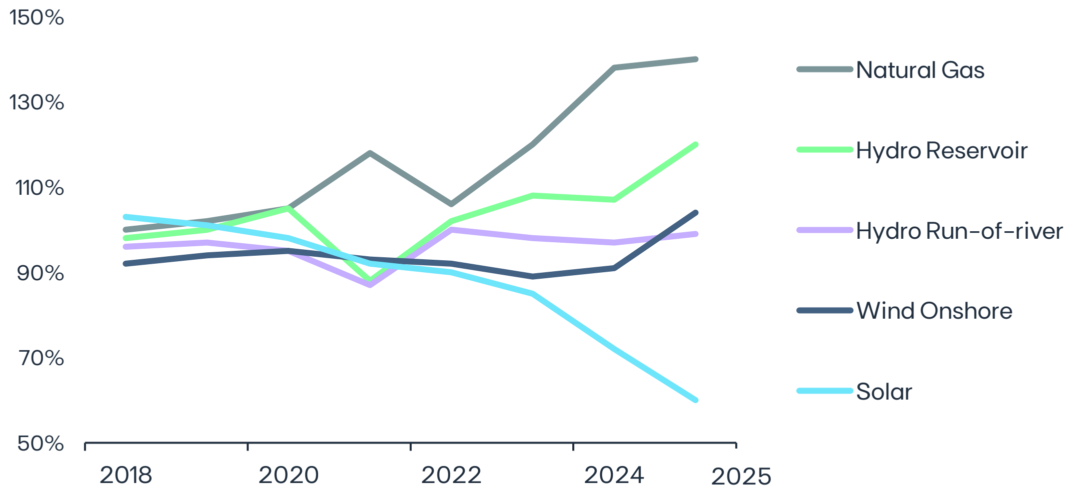
(1) Annual dividend on 2025 results to be paid in May '26 – subject to general shareholders meeting approval

FlexGen & Clients: structural shift on flexibility value and strong hydro resources in 2025 and 2026 YTD leading to historically high reservoir levels

Higher capture rates for dispatchable technologies reflect increasing value of FlexGen

Capture Rate of generators by fuel type in Spain, %

Source: IEA 2026 report



EDP's figures

Hydro Pumping

+75% Spread / baseload

2.3 TWh (+24% YoY) volumes

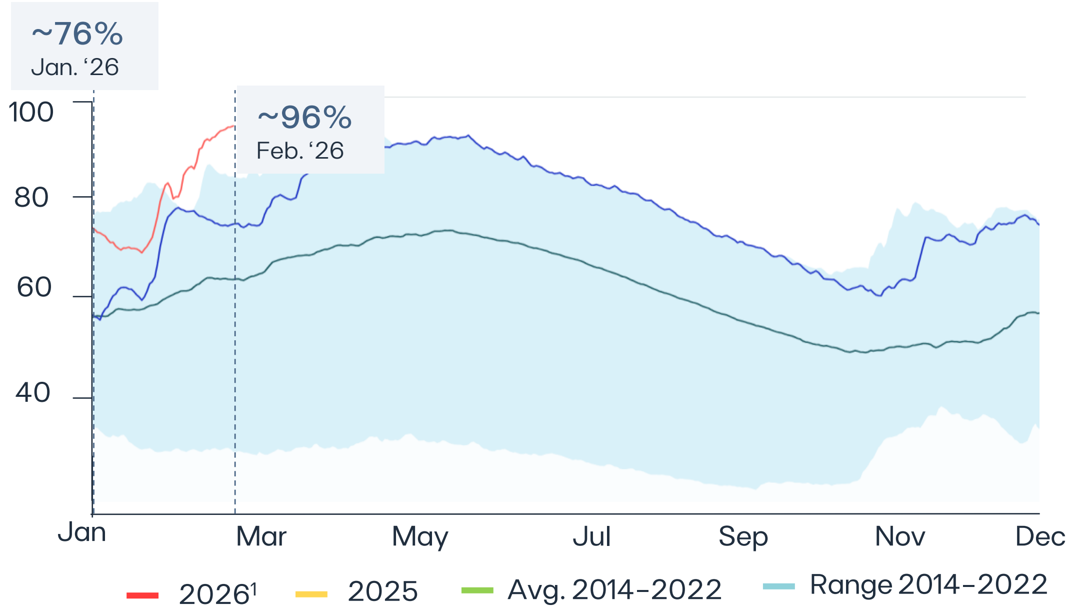
Hydro Net Generation

+21% Premium / baseload

9.7 TWh (-2% YoY) [2]

Hydro reservoir levels at historical highs at 96%, following significant rainfall in early 26

Reservoir levels in Portugal (%)



- Hydro production Index in Portugal in 2026: YTD **+2x** vs. avg. **following heavy storms in Portugal**
- **Abnormally low pool prices and higher costs with ancillary services in Feb-26:** PT Pool price Jan-26 @€71/MWh; @€8/MWh MTD

(1) Reservoir levels until 25th February 2026
(2) Net of pumping

Severe storms in Portugal (Jan-Feb 2026): Rapid response and community support

Immediate operational response supported by preventive measures and real-time monitoring...

Electricity Networks' teams fully mobilized to reestablish power supply

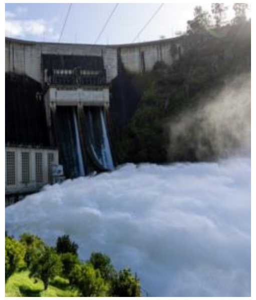
6,000km Grid affected and 5,800 damaged towers (HV, MV, LV)

+2,400 On-site workers

96.5% of affected customers reconnected in one week

Exceptional rainfall continuously monitored with advanced hydrological models

Coordinated Dam management with environmental authorities o mitigate flood impact



...together with an impactful support to the communities and our clients

Client support

Payments & invoicing

Support to solar DG reinstallations

Emergency support delivered to affected communities

>90 tones of materials (sand, roofing tiles, tarpaulins) to protect homes and support recovery

Starlink devices, power banks and electricity generators distributed to restore communication and ensure power access in isolated areas

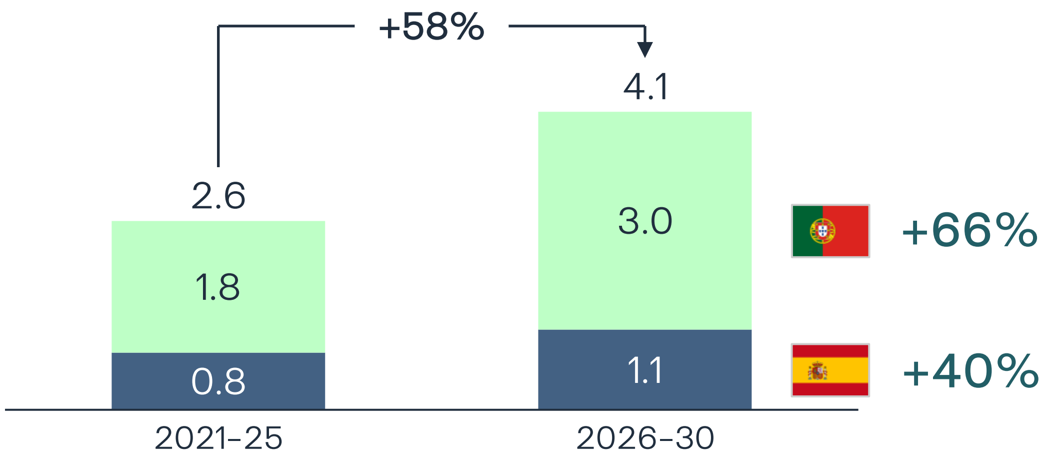
Ongoing coordination with municipal and regional partners for volunteer action

~€80m expected investment to rebuild damaged infrastructure, partially supported by insurance, implying higher replacement CAPEX and 2026 OPEX costs

EDP is stepping up investment in Iberian electricity networks, with new supportive regulatory frameworks until 2029/31

Ramp up in investment levels on electricity networks in Iberia to meet pressing needs of the system...

Gross investments, 2026-30



> €500m
Investment in grid resilience in Iberia

Supported by high visibility on investment returns in Distribution, with regulatory frameworks closed in 2025

	Regulatory period	RoR[1]	Potential add-ons on RoR[1]
	2026-29	6.70%	+100 – 150 bps
	2026-31	6.58%	+200 – 250 bps

Taxes and levies in Portugal

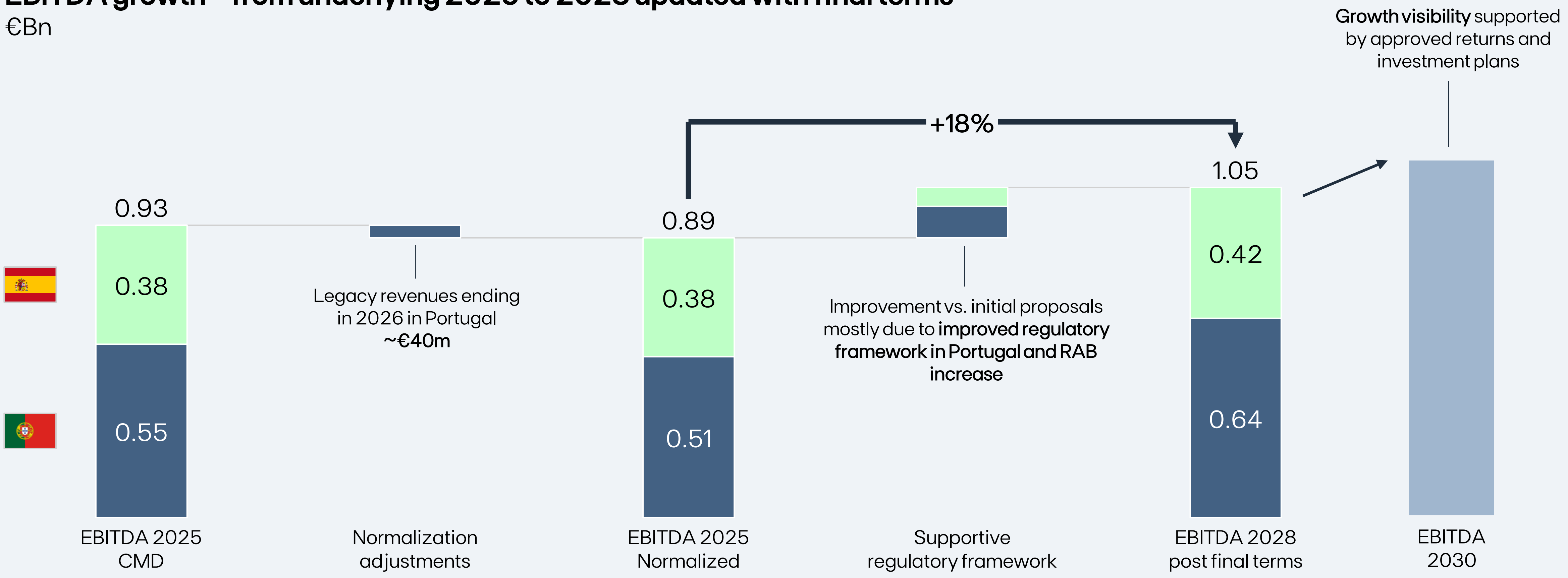
- **No extraordinary tax on new Energy Transition related investments** from January 1st, 2026, onwards[2]
- **Corporate income tax expected to decrease by 1%/year**, to 27.5% in 2028

1. Nominal pre-tax | 2. Investments executed in 2024 and 2025 are also exempt from CESE payment, although being subject to the assessment of Agência Portuguesa do Ambiente and alignment with European taxonomy

Iberian networks underlying EBITDA with strong 18% growth until 2028 and growth visibility post 2028

EBITDA growth – from underlying 2025 to 2028 updated with final terms

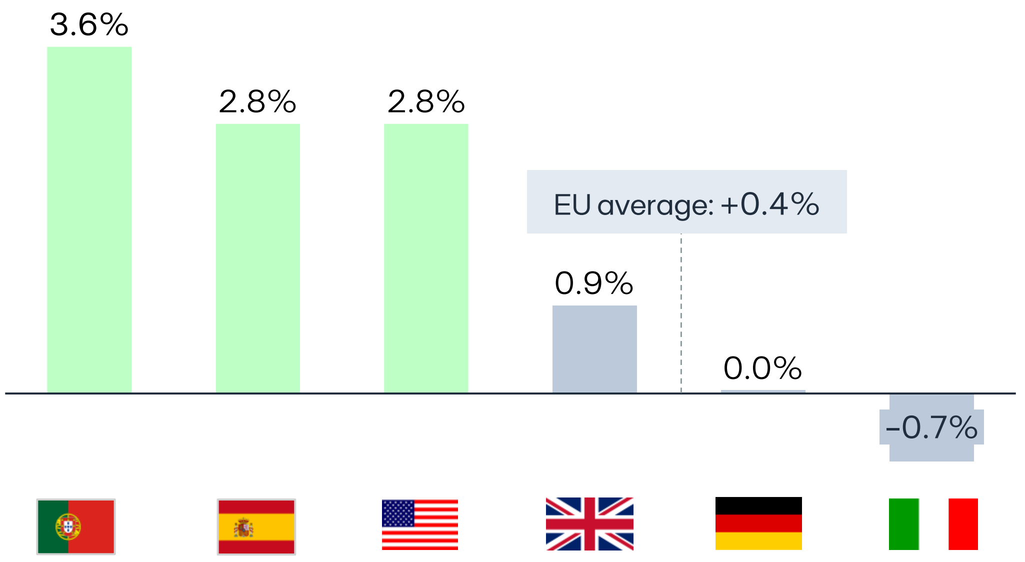
€Bn



Iberia emerging as structural growth market within Europe

2025: Portugal and Spain with electricity demand outperforming other European countries

Power demand growth in 2025 vs. 2024[1]



Population 2020-25[2]	+3.6%	+3.7%	+3.5%	+4.1%	+0.5%	-1.2%	
EVs sales 2020-25[3]	+4x	+5x	+5x	+4x	+3x	+2x	

2026-2030: Growth expected to persist, supported by electrification of transport, industry and DC demand

+7.9% electricity demand Jan-26 in Portugal, **+4.8%** in Spain

+2% CAGR electricity demand Iberia in 2025-30[4]

Electricity demand growth in Iberia supported by >18 GW data center projects pipeline

Data Center projects with which EDP has engaged to potentially supply clean energy

Merlin DC North of Lisbon (180MW) MoU signed in Jul-25

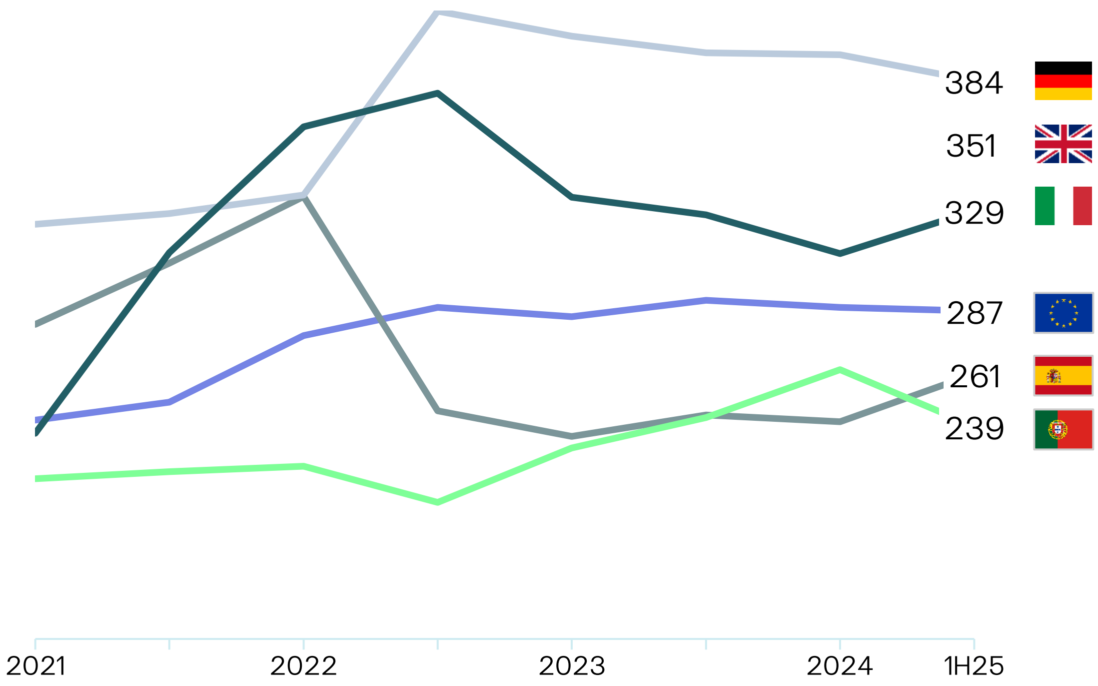
NEW: Start Campus DC in Sines (1.2GW) MoU signed in Feb-26

1. Source: Montel EQ ; Portugal figure relates to EDP's electricity distribution activity | 2.Source: Eurostat | 3. Source: Local reports | 4. Source: Ember, Wood Mackenzie

Iberia benefits from structurally competitive prices and improving system sustainability

End-user electricity prices among the most affordable in Europe (-17% vs. EU avg.)

Electricity historical price evolution, B2C, €/MWh[1]



Impact on prices

↑	Northen European markets face higher network investment costs, pressuring end-user prices relative to Iberia
↓	Historical electricity system debt in Portugal and Spain **expected to be fully amortized by 2028**: significantly reducing the financial burden
↓	**Planned phase-out of Feed in Tariffs in Portugal and of Recore in Spain**, reduces system costs
↓	ERSE's simulations indicate **annualized reductions in B2C reference end user tariffs from 2026 to 2030**, creating headroom to needed ancillary services/capacity payments in generation

1. Source: Eurostat (DC segment) and Department for Energy Security and Net Zero (for UK)

EDPR secures 1.3GW in 6 months, increasing visibility 2026-28 delivery

In the last six months, EDPR has secured 1.3 GW of capacity through PPAs with Utilities and global tech companies, along with a Build & Transfer agreement in the US

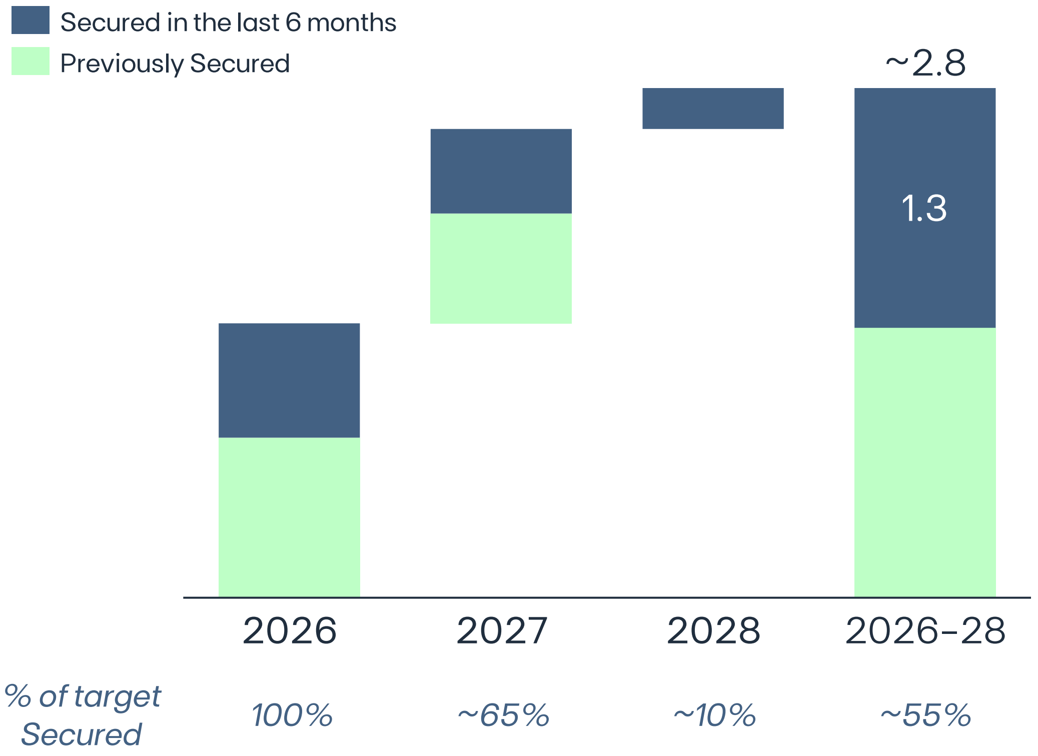
Projects secured in the last six months

>280bps
IRR-WACC

- Sonrisa – 384 MW
  PPA with a CCA
- Scarlet III – 70 MW
  PPA with a CCA
- Eagle Creek – 120 MW
  PPA with a Utility
- Emerald Bluffs – 225 MW
  B&T with a Utility
- Margonin & Budzyn Hybrids – 182 MW
  PPAs with a Utility
- Black Prairie – 200 MW
  PPA with a Global Tech
- Moonshine – 150 MW
  PPA with a Utility

Secured 55% of total target additions 26-28

2026-28 Capacity Secured (GW)

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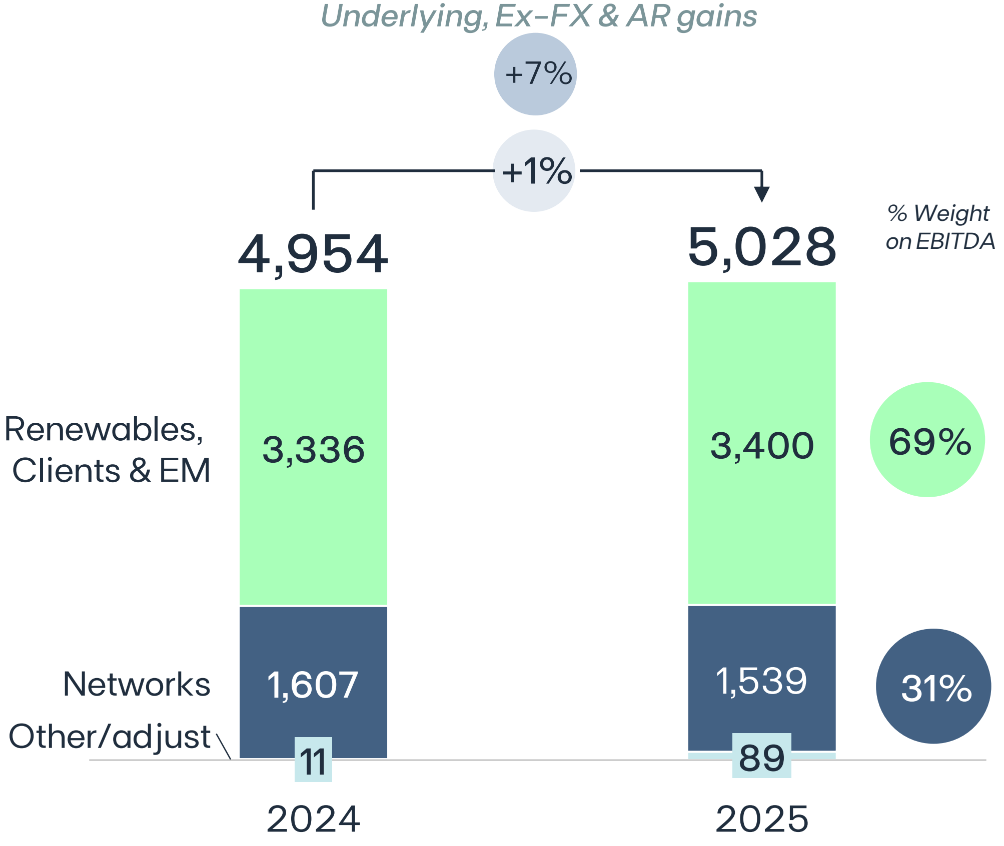
2025 Results

Recurring EBITDA of €5.0 Bn: Underlying growth of 7% driven by EDPR and Iberian Networks

Recurring EBITDA[1] ,€m

YoY growth, %



Δ YoY

+65m

-€216 Hydro, Clients and EM

EDPR +€290m

- **FlexGen & Clients Iberia normalization** vs extraordinary 2024
- **EDPR strong growth** reflecting 2024 record additions and higher generation

-68m

-€125m Brazil
+€56m Iberia

- Brazil: impacted mainly by FX (-€50m), transmission deconsolidation and residual value update in DisCos and inflation update in TransCos
- Iberia networks +€56m supported by regulatory framework

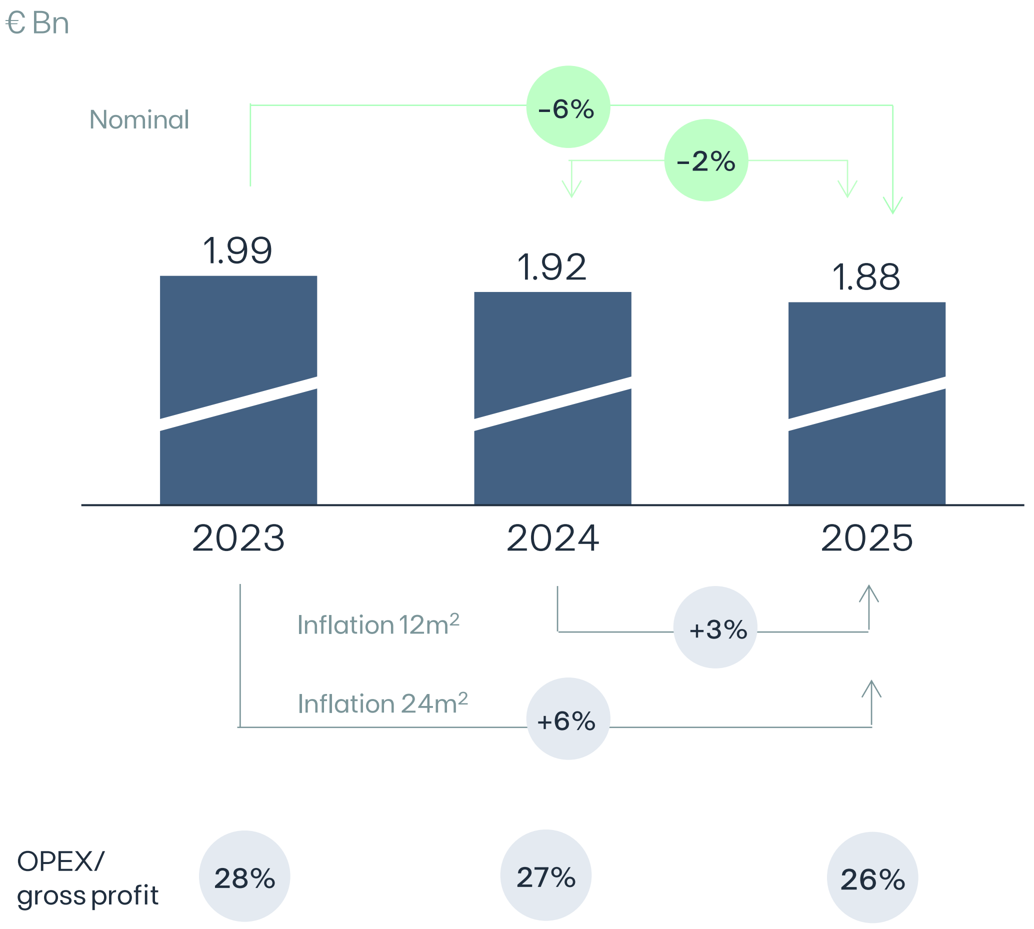
+77m

OPEX **-2% YoY (-5%** in real terms), reinforcing operating discipline

(1) Non-recurring adjustments - In 2025: €0.1m, from the sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari (+€49m), Pecém sale (+€5m), HR restructuring (-€28m), from OW US, primarily due to a contract cancellation with the South Coast Wind project's equipment supplier following negotiations (-€19m) and Other (-€7m). In 2024: €153m, related to impairments from OW (-€147m), HR restructuring (-€27m) and the gain from the Completion of CEM Macau disposal (+€21m). (2) Excluding asset rotation gains

Consistent OPEX reduction, for second consecutive year, improving cost efficiency despite +6% inflation

Opex recurring[1]



EDPR adj. core OPEX/avg. MW reduce -12% YoY to €40k/MW while continue growing

Workforce optimization aligned with growth focus

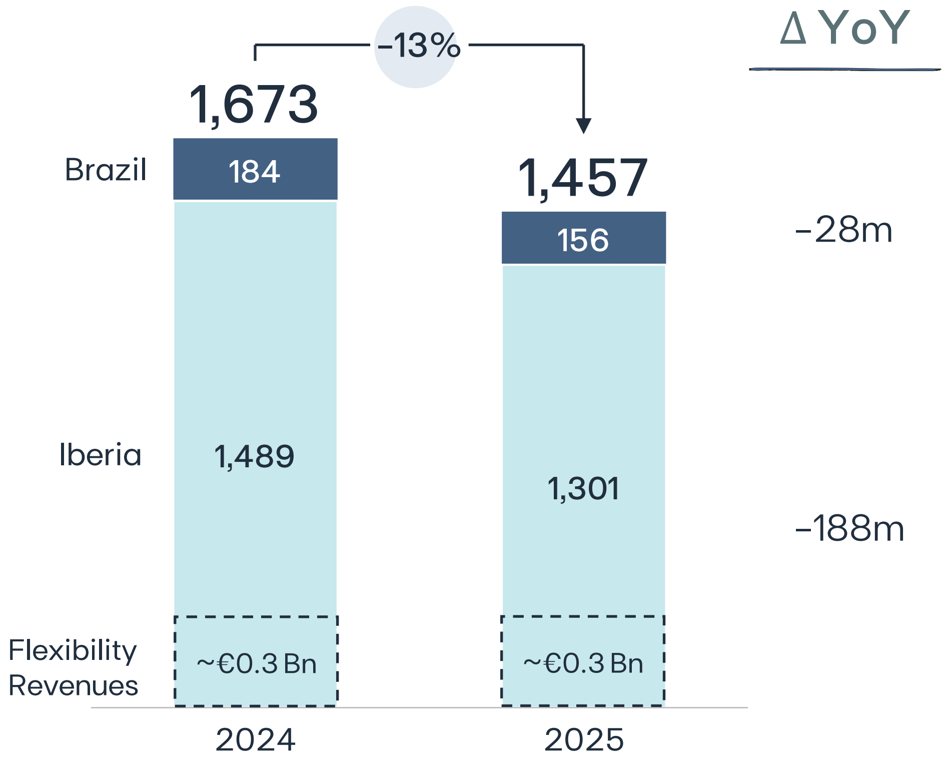
Digital and AI tools supporting O&M efficiency and improved customer experience

(1) One-offs as of 2025: €28m of HR restructuring and as of 2024: €27m from HR restructuring
(2) Inflation weighted by OPEX for Portugal, Spain, US and Brazil

FlexGen & Clients EBITDA reflects normalization vs. 2024 while flexibility value structurally increases

FlexGen & Clients recurring EBITDA, €m

YoY growth, %

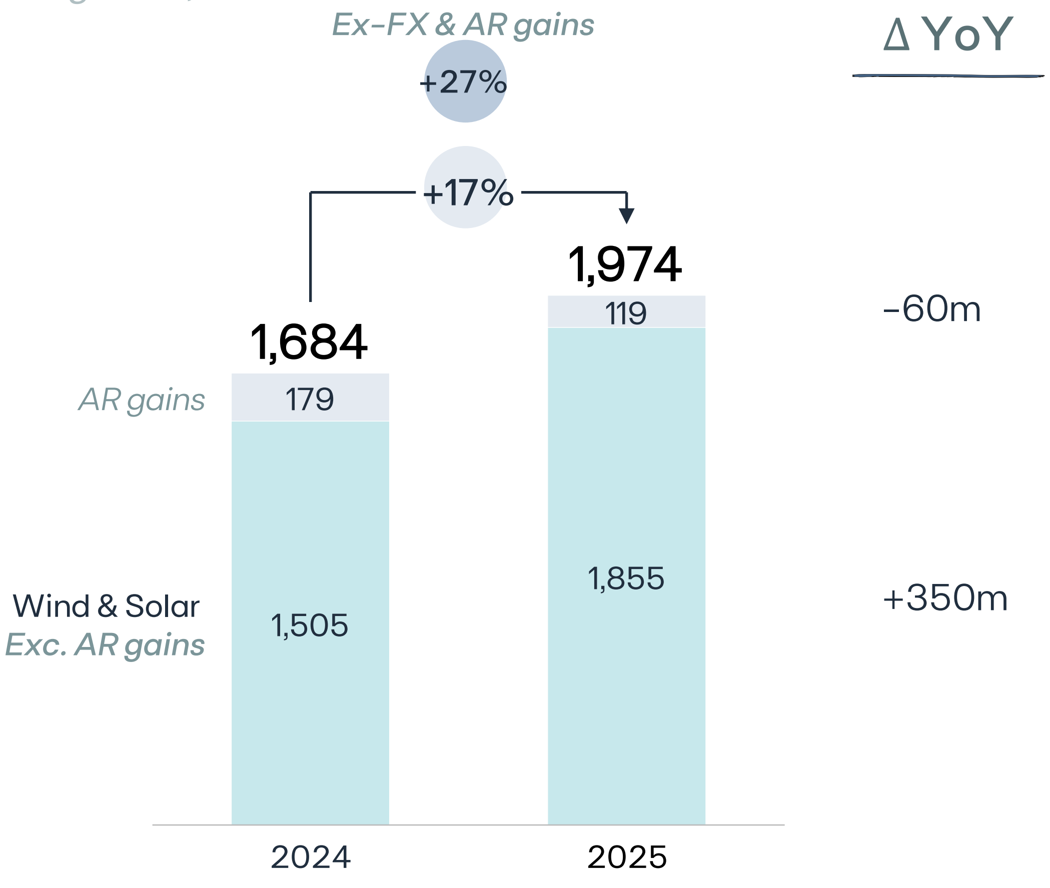


Iberia	2024	2025	YoY
Hedging price, €/MWh	90	70	-22% ↓
Avg. Pool Price Spain, €/MWh	63	65	4% ↑
Hydro realized premium/baseload, %	15%	21%	+6 p.p ↑
Hydro pumping spread/baseload, %	45%	75%	+30p.p ↑
Hydro net of pumping, TWh	10.0	9.7	-2% ↓
Pumping generation, TWh	1.8	2.3	24% ↑
CCGT generation, TWh	2.6	6.4	149% ↑

EDPR recurring EBITDA +17% YoY, driven by higher generation from 2024 record capacity additions

EDPR (Wind, Solar & BESS) recurring EBITDA, €m

YoY growth, %



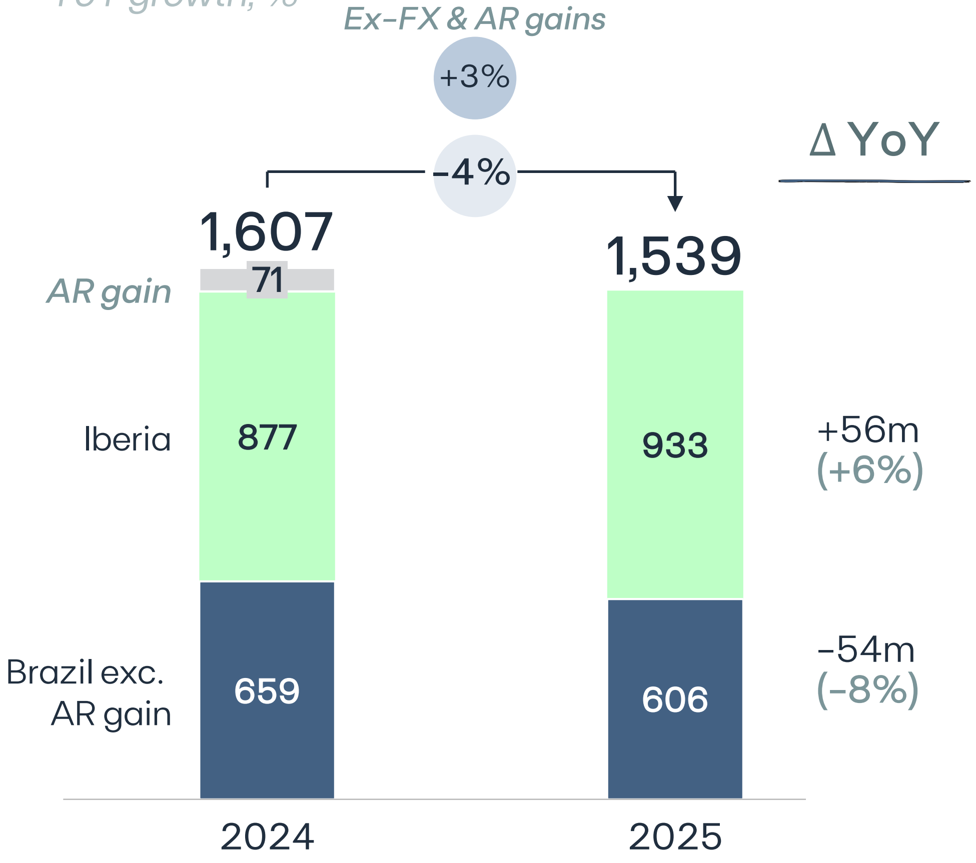
	2024	2025	YoY
Installed Capacity, MW	19.3	20.4	6%
Renewable Index Generation %	98%	95%	-3 p.p.
Electricity Generation TWh	36.6	40.6	11%
North America TWh	20.2	23.3	16%
Europe TWh	11.5	11.5	0%
South America TWh	3.4	4.2	22%
Avg. Selling Price €/MWh	58.9	53.0	-10%
North America $/MWh	45.4	47.4	4%
Europe €/MWh	92.0	80.1	-13%
Brazil $R/MWh	184.0	180.8	-2%

(1) Excluding asset rotation gains

Networks EBITDA +3% YoY (ex AR and FX) supported by RAB growth and inflation in Iberia

Electricity Networks Recurring EBITDA, €m

YoY growth, %



Iberia	2024	2025	YoY
Electricity Distributed, TWh	60	62	3%
Supply points, #	7 939	8 007	1%
RAB, € Bn	4.88	4.95	1%

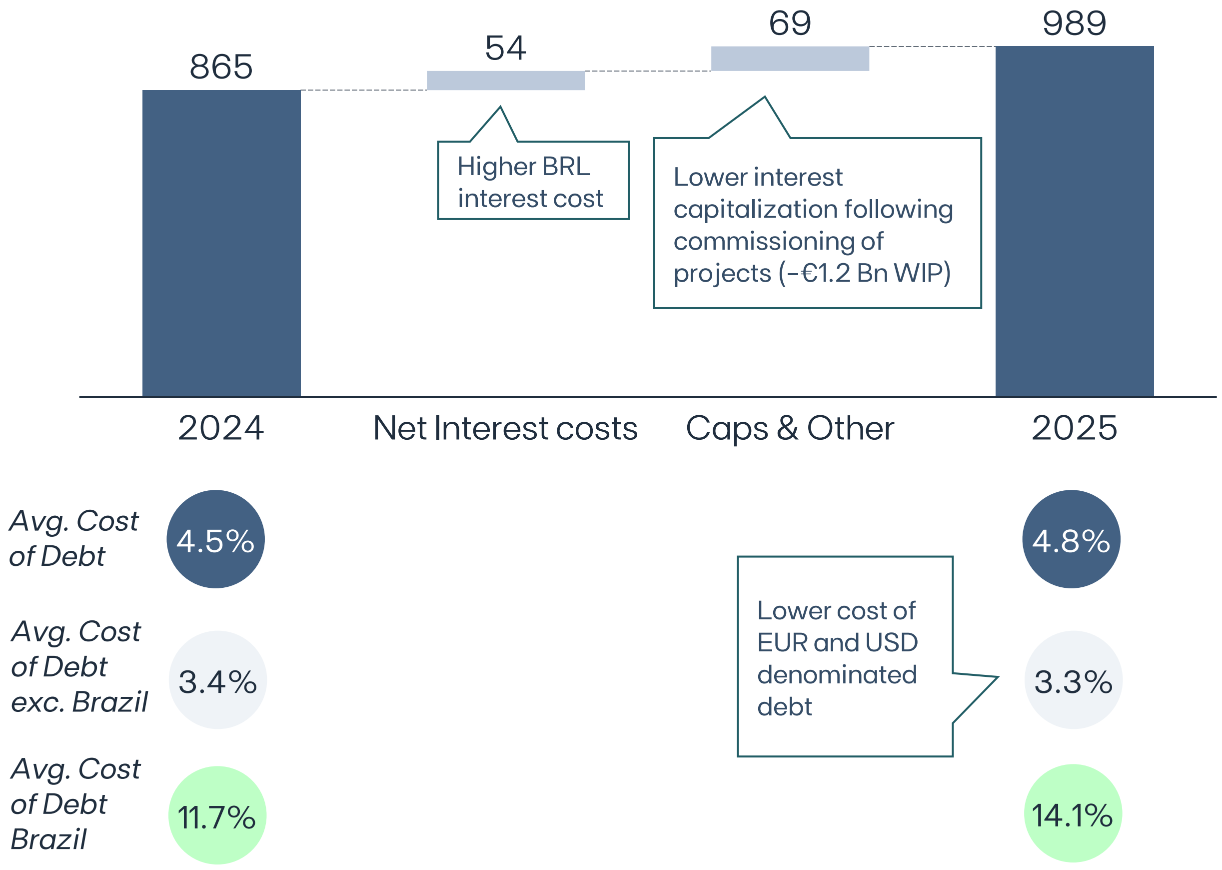
Brazil	2024	2025	YoY
Electricity Networks EBITDA, BRLm	3,866	3,845	-1%
Underlying EBITDA[1], BRLm	3,218	3,389	5%
RAB, BRL Bn	13	15	13%

(1) Excluding asset rotation gains and residual value adjustment for DisCos and inflation update and tariff revision for TransCos

Higher financial costs primarily driven by capitalizations roll-off and BRL rates

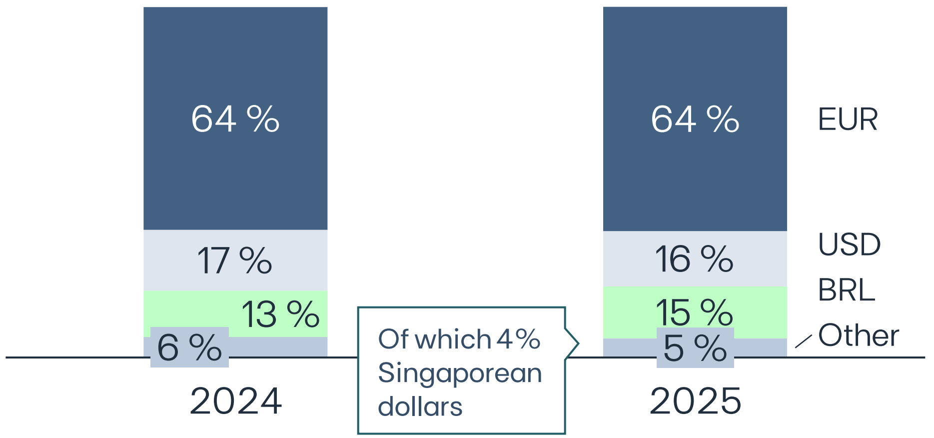
Net Financial Costs[1]

€m



Avg. nominal debt by currency

%



Recent financing

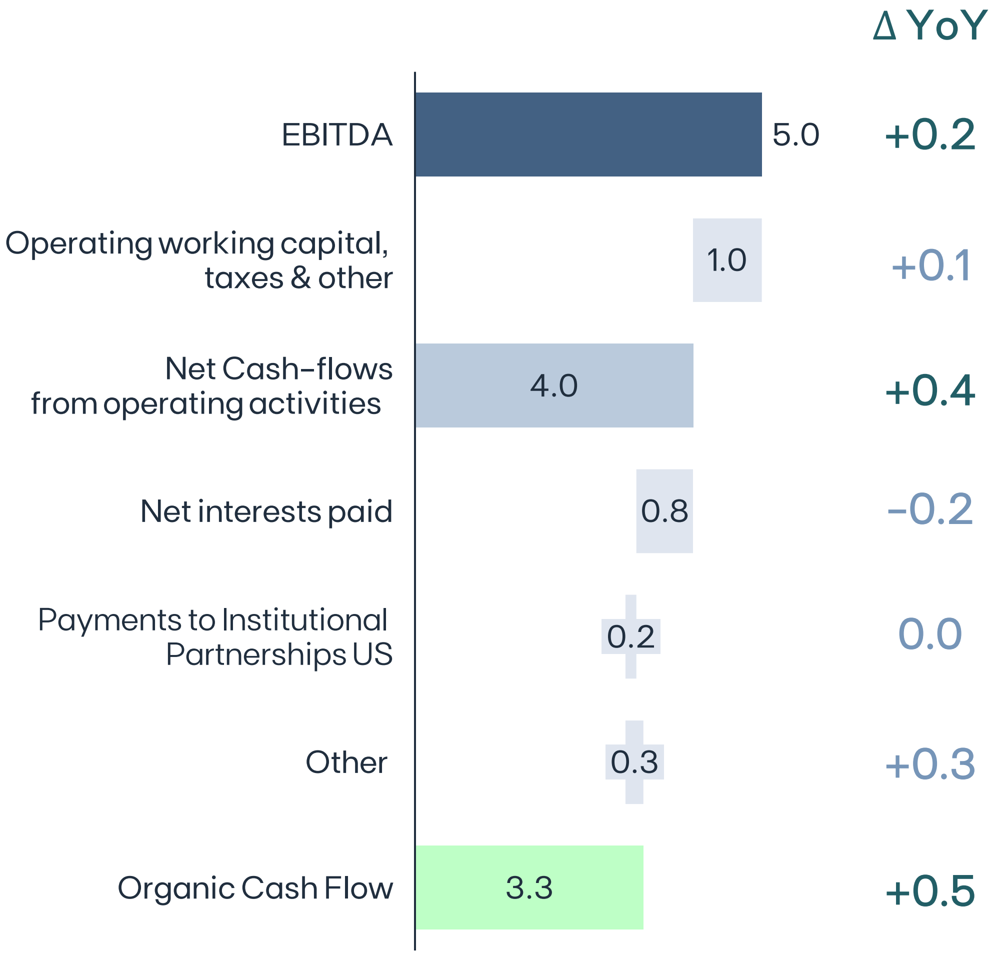
- **€650m 6y bond issue in Jan-26**, at 3.25% coupon, confirming competitive funding

(1) Excluding non-recurring impact of liability management amounting to €17m in 2024 and €44m in 2025

Improved organic cash-flow and disciplined capital allocation reinforce self-funded growth

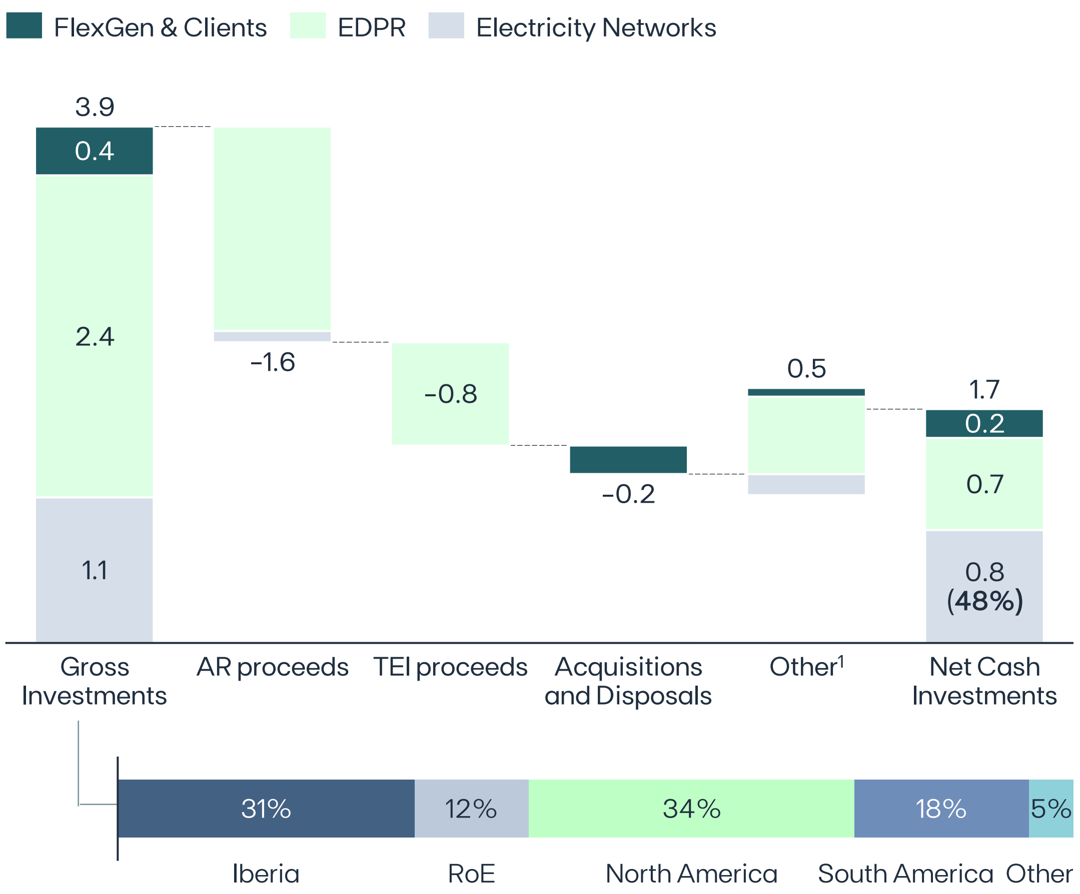
Strong Organic Cash-flow, increasing YoY

€ Bn



Net Cash Invest: €1.7 Bn through capital recycling

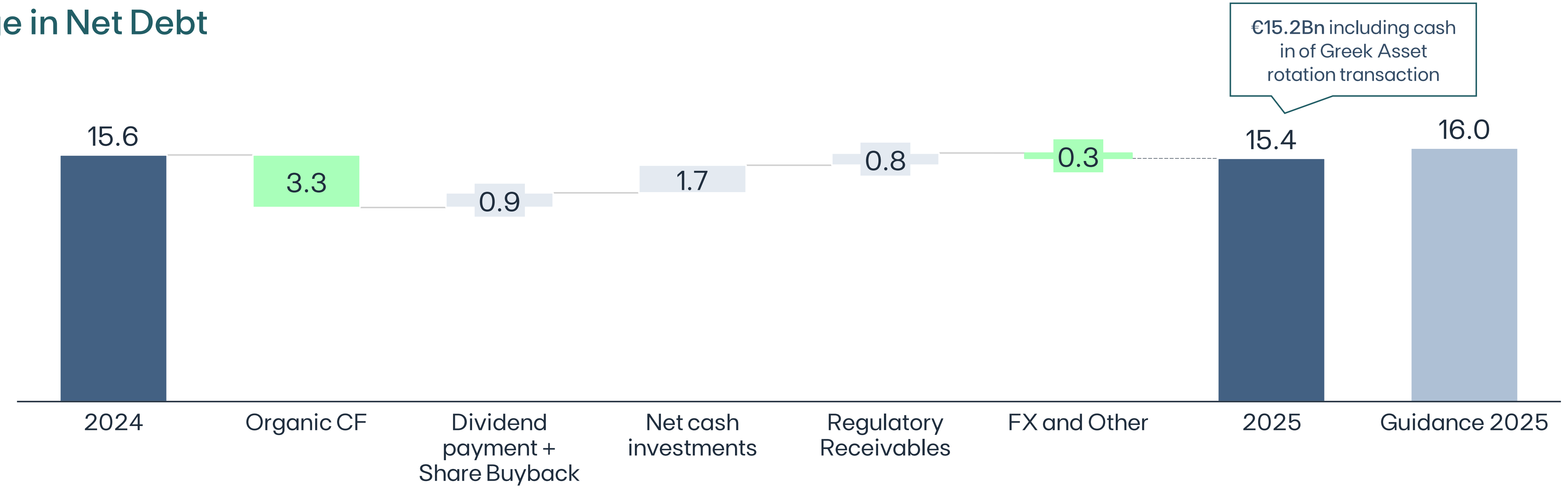
€ Bn



(1) Includes Proceeds from Change in WC Fixed asset suppliers, change in consolidation perimeter, reclassification of asset rotation gains, payables to fixed asset suppliers and other

Net debt decreased to €15.4 Bn, strengthening credit metrics

Change in Net Debt
€ Bn



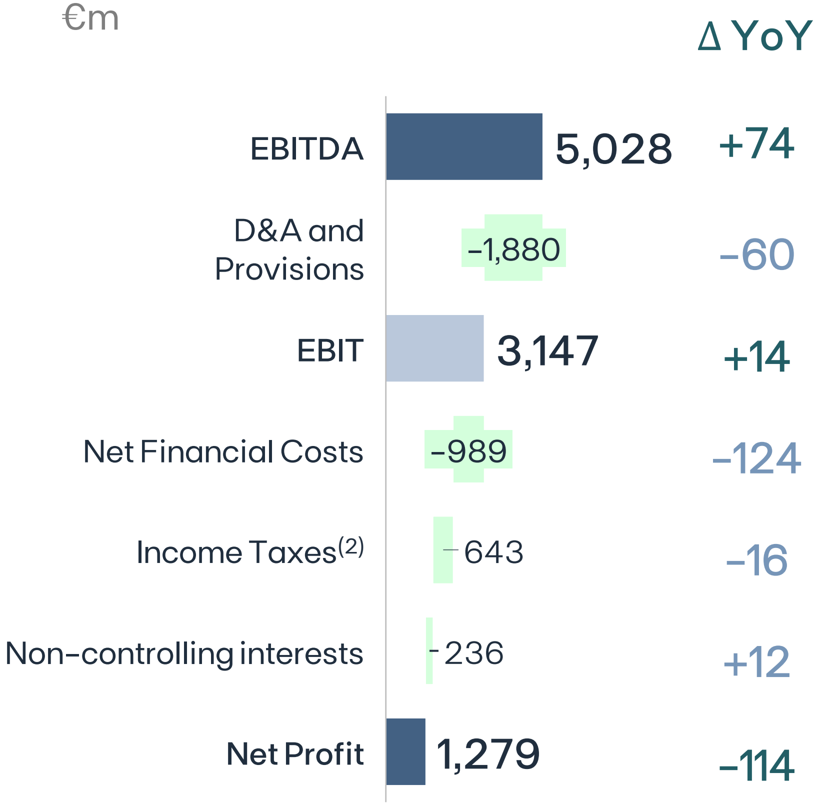
	2024	Organic CF	Dividend payment + Share Buyback	Net cash investments	Regulatory Receivables	FX and Other	2025
Δ YoY, € Bn		+0.5	-0.12	+1.7	-1.3	-0.3	
Net Debt/EBITDA[1]	3.5x						3.3x
FFO/Net Debt[2]	21.5%						20.9%

(1) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16);
(2) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

Recurring underlying Net Profit broadly stable YoY with strong performance from EDPR and resilient electricity networks

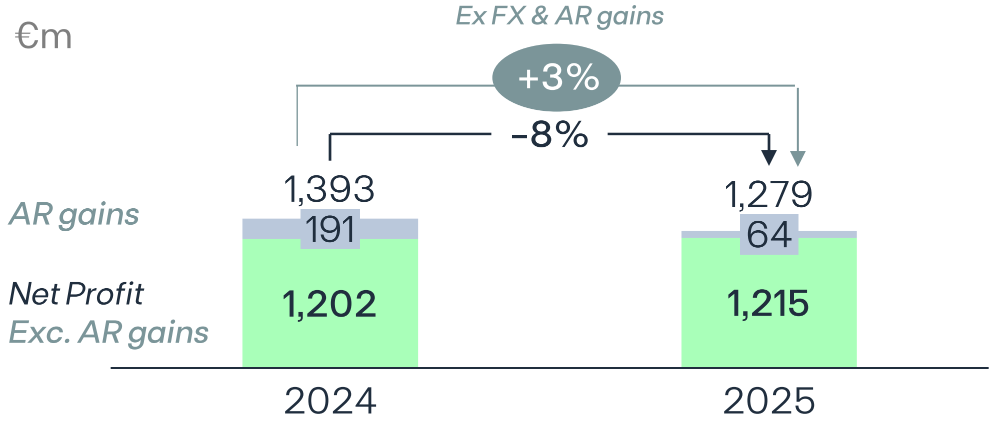
Recurring Net Profit[1]

€m



Recurring Net Profit

€m



	2024	2025
Dividend per share	€0.20	€0.205
Non-recurring items [1]	-592	-130
Reported Net Profit	801m	1150m

+44%

Subject to general shareholders meeting approval

YoY change fully explained by EDPR

1) One-offs in 2025: (i) sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari (+€47m), (ii) Pecém sale (+€5m), (iii) impairments in South America non-core assets (-€47m), (iv) liability management (-€34m), (v) non-recurring impacts mainly coming from impairments in Europe, including non-core countries (-€36m), (vi) HR restructuring costs (-€20m), (vii) OW US, primarily due to contract cancellation with South Coast Wind project's equipment supplier following negotiations (-€14m), (v) accelerated depreciation of Meadow Lake IV repowering wind onshore project, impairments on specific Wind & Solar projects and an impairment related to a portion of outdated equipment not planned to use in future projects (-€31m).

Net Income 2028: Lower sensitivity to power prices vs CMD

Sensitivity vs. base case avg. Electricity Price

€5/MWh
Global electricity price

~€45m
vs. €60m @Nov-25
Net Income Impact 2028

		2028 Electricity price @EDP CMD	Current Trend	
EU	~65%	~€64/MWh (Iberian market)	↘	Mainly Iberia: Hydro and merchant Wind generation
Brazil	~20%	~BRL 170 /MWh	↗	Mostly hydro generation
US	~15%	~$ 43/ MWh (PJM and NYISO)	↗	Exposure mostly focused in PJM and NYISO

Diversified portfolio and active energy management reducing exposure to changes in electricity prices. 2028 Net Income sensitivity reduced to ~€45m per €5/MWh price change (vs. €60m at CMD)

Closing Remarks

2025 confirms structural earnings drivers and reinforces growth visibility towards 2028

Strong execution and delivery in 2025

Structural change in Flex Gen & Clients, outperforming guidance

Improved performance from EDPR, focusing in A-rated markets

Improved visibility on networks: closing regulatory periods in Portugal and Spain, extension of concession in Brazil

Financial discipline with strong credit metrics and increased efficiency

Dividend proposal increased to €0.205/share, 2.5% above guidance

Reiterating 2026 guidance

€4.9-5.0 Bn
Recurring EBITDA

EBITDA Breakdown by segment:

> Electricity Networks: ~€1.5-1.6 Bn

> EDPR: ~€2.1 Bn

> Flex Gen & Clients : ~€1.3-1.4 Bn

€1.2-1.3 Bn
Recurring Net Profit

On track to deliver 2028 targets

€12 Bn
2026-28 Gross Investments

€6 Bn
2026-28 Asset rotation & disposals

22%
FFO/Net Debt

€5.2 Bn
Recurring EBITDA

€1.3 Bn
Recurring Net Profit

Q&A

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In Portugal, new regulatory framework increases return on RAB with potential add-ons on efficiency and quality of service

Electricity Distribution regulated revenues 2026

	2025 Final for 2025	2026 Final proposal	YoY
Regulated revenues €m	€1,134m	€1,252m	+€118m
Return on RAB %	5.51%	6.70%	+119 bps
		+	
Incentives add-ons	+100-150 bps		
		=	
Potential all-in Return on RAB	7.7% – 8.2%		

- 2026 regulated revenues already consider **average RAB for 2026-29 regulatory period based on approved investment plans**
- **Annual RoRAB indexed to 10Y Portuguese bond yields**[1], with the 6.70% pre-defined RoR assuming an implicit 3.076% bond yield
- **There is an implied 0.3% change in the RoR for each 1% change in 10Y PT bond yield** – already with potential upside vs. current levels[2]
- **Inflation update on allowed TOTEX**[3] (at GDP Deflator[4]), considering an **efficiency factor of 0.50%** (vs. 0.75 in the previous regulatory period)

1. Avg. Portuguese 10-year bond yields from October year t-1 to September year t | 2. Current 10Y PT bond yield of 3.221%, as of January 27th, 2026 | 3. Considers OPEX and depreciations from investments realized during the regulatory period | 4. Totex in year t is updated on the avg. GDP Deflator from June t-2 to June t-1

In Spain, new regulatory framework increases return on RAB with potential add-ons on efficiency, quality of service and investment

Electricity Distribution regulated revenues 2026

	2025 Final for 2025	2026 Final proposal	YoY
Regulated revenues[1] €m	€421m	€446m	**+€25m**
Return on RAB %	5.58%	6.58%	**+100 bps**
		+	
Incentives add-ons	+200-250 bps		
		=	
Potential all-in Return on RAB	8.6% – 9.1%		

- **First year cut on allowed OPEX of 7%**
- **Remuneration will continue to reflect the N+2 rule,** as assets must be in service before January 1st of year N-1 to earn revenues in year N, remuneration comes only 2 years after commissioning
- Incentives on Quality of Service, losses and efficiency savings could provide **add-ons to the headline Regulatory return +200-250 bps pre-tax**
- **Increase in allowed investment,** once the new Royal Decree on Investment Plans is published (possibly in April), **with an extra allowed investment expected for EDP of ~€110m/year**

1. Including incentives

Clear visibility on our electricity networks activity – Portuguese and Spanish regulatory frameworks closed in 2025

Regulatory period closed   Next regulatory period

		Regulatory period length	2026 – 2027 – 2028 – 2029 – 2030	Gross Investments 2026-28	Final approved terms: RoRAB[2] pre-tax	Final approved terms: **Regulatory RoE[3]** (range with and w/o incentives)
		4-year	until 2033	€1.7 Bn	6.70%	→ ~7-8.5%
		6-year	until 2031	€0.6 Bn	6.58%	
	EDP ES	5-year	until Aug/2030	€0.7 Bn Distribution	~12%	→ ~16%-18%
	EDP SP	5-year	Oct/27; RoRAB to be in line with EDP ES latest revision; until Oct/2032			
	Transmission[1]	30-year		€0.6 Bn	11%[3]	
			BP horizon	€3.6 Bn		~10%-12%

1. Visibility on Annual Allowed Revenue | 2. Electricity Networks PT and SP – RoR pre-tax and in nominal terms based on final terms approved by regulators. Electricity Networks Brazil – RoR pre-tax and in real terms based on the latest revision of EDP ES | 3. RoE post-tax in nominal terms with and without incentives (including efficiency savings), assuming regulator's inputs for the cost of debt and capital structure | 4. WACC applying to EDP Goiás

Upcoming roadshows

2nd March – New York
- Jefferies 2026 Power, Energy, Clean Energy & Utilities Conference

3rd March – New York
- Roadshow

4th & 5th March – London
- Roadshow

16th March – Netherlands
- Roadshow

17th March – London
- UBS Global Energy and Utilities Conference 2026

Paris
- Roadshow

18th March – London
- BNP Exane Time Conference

24th March – London
- BofA Energy, Utilities & Infrastructure Conference 2026

25th March – London
- European Credit Conference by UniCredit 2026

Electricity distribution Iberia: Portuguese and Spanish regulatory frameworks closed in 2025, with competitive returns vs. European peers

Regulated Return on RAB in Iberia: risk-adjusted benchmark vs. other EU peers

		RoR[1]	10Y GBY[4]	Spread (bps)	Regulatory period	Potential add-ons to the Regulatory RoR[5]: EDP CMD assumptions	Potential add-ons to the Regulatory RoR[5]: Final regulatory terms
Portugal	Distribution	6.70%	3.221%	+348	2026-29	~+100 bps	+100-150 bps
Spain	Distribution	6.58%	3.229%	+335	2026-31	~+200 bps	+200-250 bps
Italy	Distribution[3]	7.06%	3.467%	+359	2025-27		
Germany	DisCos Existing assets	3.03%	2.873%	+16	2024-28		
Germany	DisCos New investm.	4.92%	2.873%	+205	2024-28		
UK	Distribution	6.87%	4.525%	+235	2023-28		
UK	Transmission[2]	6.60%	4.525%	+208	2026-31		

- In Portugal, **electricity networks new investments exempt from CESE levy** (0.85% on net assets)[6]; **No CESE expected from 2028 onwards**, as system debt becomes fully paid
- In Portugal, **indexation of RoR to 10Y Gov. Bond yields provides hedge on return spread over cost of capital**

1. Source: Nera. Nominal pre-tax | 2. National Grid Electricity Transmission WACC allowance (nominal) | 3. Assumes regulatory Rate of Return of 5.60% and 2026 inflation of 1.3% (EC November 2025 forecast) | 4. 10-year government bond yields as of January 27th, 2026. Source: Bloomberg | 5. Pre-tax | 6. Measure included in the 2026 State Budget, already approved by the Parliament. Investments executed in 2024 and 2025 are also exempt from CESE payment, although being subject to the assessment of Agência Portuguesa do Ambiente and alignment with European taxonomy