



# 2025 Results Report

Lisbon, February 25<sup>th</sup>

Pracana Hybrid, Portugal



2025

## Results Report

### Webcast details

**Webcast:** [www.edp.com](http://www.edp.com)

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**Lisbon, February 25<sup>th</sup>, 2026**

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## Main highlights for the period



Key Operational Data	2025	2024	Δ %	Δ Abs.
<b>Installed capacity (EBITDA + Equity MW)</b>	<b>32,862</b>	<b>31,920</b>	<b>2%</b>	<b>+743</b>
Weight of Renewables (1)	87%	86%	-	1p.p.
<b>Production (GWh)</b>	<b>64,218</b>	<b>57,479</b>	<b>12%</b>	<b>+6,739</b>
Weight of Renewables (1)	89%	95%	-	-6p.p.
<b>Scope 1 &amp; 2 Emissions Intensity (gCO<sub>2</sub>/kWh)</b>	<b>51</b>	<b>29</b>	<b>74%</b>	<b>+22</b>
<b>Customers supplied (thousand of contracts)</b>	<b>8,716</b>	<b>8,772</b>	<b>-1%</b>	<b>-55</b>
<b>Customers connected (thous.)</b>	<b>12,034</b>	<b>11,880</b>	<b>1%</b>	<b>+154</b>

Income Statement (€ million)	2025	2024	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>6,940</b>	<b>6,873</b>	<b>1.0%</b>	<b>+66</b>
OPEX	(1,907)	(1,949)	-2%	-42
Other operating costs (net)	(164)	(88)	87%	+76
<b>Operating costs</b>	<b>(2,071)</b>	<b>(2,038)</b>	<b>2%</b>	<b>+34</b>
Joint Ventures and Associates (2)	159	(35)	-	+194
<b>EBITDA</b>	<b>5,028</b>	<b>4,801</b>	<b>5%</b>	<b>+227</b>
<b>EBIT</b>	<b>2,999</b>	<b>2,262</b>	<b>33%</b>	<b>+737</b>
Financial Results	(1,033)	(882)	17%	+150
Income taxes & CESE (3)	(614)	(554)	11%	+60
Non-controlling Interest	203	24	-	+179
<b>Net Profit (EDP Equity holders)</b>	<b>1,150</b>	<b>801</b>	<b>44%</b>	<b>+349</b>

Key Performance indicators (€ million)	2025	2024	Δ %	Δ Abs.
<b>Recurring EBITDA (4)</b>	<b>5,028</b>	<b>4,954</b>	<b>1%</b>	<b>+74</b>
Renewables, Clients & EM	3,400	3,336	2%	+65
Networks	1,539	1,607	-4%	-68
Other	89	11	-	+77
<b>Recurring net profit (4)</b>	<b>1,279</b>	<b>1,393</b>	<b>-8%</b>	<b>-114</b>

Key Financial data (€ million)	Dec-25	Dec-24	Δ %	Δ Abs.
Net debt	15,357	15,565	-1%	-209
Net debt/EBITDA (x) (5)	3.3x	3.5x	-7%	-0.3x
FFO / Net Debt	20.9%	21.5%	-	-1p.p.

EDP's recurring net profit reached €1,279m in 2025. Excluding the contribution from asset rotation gains (€64m in 2025 vs. €191m in 2024) and Forex impact, underlying net profit rose 3% YoY, supported by EDPR's increased contribution on the back of a strong contribution from US operations.

EDP's reported net profit reached €1,150m in 2025, a +44% (+€349m) YoY increase. This increase reflects the strong increase of EDPR's contribution (+€550m), partially offset by the decrease of electricity selling prices in Portugal and Spain and the BRL devaluation vs. EUR.

Recurring EBITDA stood at €5,028m, increasing 1% YoY. Excluding Asset rotation gains and Forex impact, underlying EBITDA increased by 7% YoY, reflecting the reduction in operating costs (OPEX) (-2% YoY), resulting from EDP's increasing efficiency improvement.

In Electricity Networks, recurring EBITDA excluding asset rotation gains and Forex impact increased 3% YoY, with a 6% increase in the Iberian Networks business and a stable performance in Brazil, in local currency. In December 2025, the final terms for the regulatory frameworks of the new regulatory periods in Portugal and Spain were defined, improving returns and increasing allowed investment levels.

Recurring EBITDA from the FlexGen & Clients business in Iberia and Brazil totalled €1,457m, a decrease of 13% YoY, mainly reflecting higher gas sourcing costs and lower selling prices. During this period, a significant increase was observed in the demand for flexibility services of our hydroelectric plants, particularly for hydro pumping, which increased 24% YoY, as well as higher CCGTs generation (+1.5x).

Recurring EBITDA from Wind, Solar & BESS (EDPR) increased 17% YoY to €1,974m, supported by the 6% YoY increase in installed capacity over the past 12 months, which contributed to a 11% YoY increase renewable generation, partially mitigated by a 10% YoY decrease in the average selling price to €53.0/MWh. Excluding asset rotation gains (€119m in 2025 vs. €179m in 2024) and Forex impact, recurring EBITDA from increased 27% YoY.

Net financial costs increased by 17% YoY to €1,033m, impacted by the increase of average cost of debt, from 4.5% to 4.8%, mainly driven by higher Brazilian interest rates and lower capitalized financial costs, given the decrease in the volume of assets under construction.

Net Debt amounted to €15.4 Bn, representing a €0.2 Bn decrease YoY, reflecting the strong Organic Cash Flow performance (+16% YoY) and a decrease in net cash investments with focus in low-risk markets. The payment of the €0.20/share annual dividend and the share buyback programme resulted, in 2025, in a total shareholder remuneration of €0.9 Bn.

The Executive Board of Directors will propose to the General Shareholders' Meeting, an increase of 2.5% of the distribution of a dividend for the year 2025 in the amount of €0.205/share vs. the 0.20€ previously planned for this year, representing a payout ratio at the mid-point of the 60%-70% target range defined for the 2026-2028 period.

Following the performance in 2025 and current operational and regulatory environment, EDP reiterates its 2026 guidance presented to the market in November 2025, for Recurring EBITDA of €4.9-5.0 Bn and Recurring net profit of €1.2-1.3 Bn.

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 33; (3) CESE: Extraordinary contribution from the energy sector; (4) Excluding one-off impacts as per page 4 (EBITDA) and page 5 (Net profit); (5) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA (considering normalization of the asset rotation gains) and net debt includes operating leases (IFRS-16).

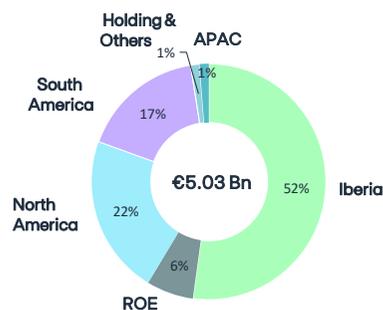
## EBITDA Breakdown



EBITDA (€ million)	2025	2024	Δ %	Δ Abs.
<b>Renewables, Clients &amp; EM</b>	<b>3,438</b>	<b>3,329</b>	<b>3%</b>	<b>+109</b>
Wind, Solar & BESS (EDPR)	1,947	1,537	27%	+410
FlexGen & Clients Iberia	1,289	1,482	-13%	-192
FlexGen & Clients Brazil	211	184	14%	+26
Other	(9)	126	-	-135
<b>Electricity Networks</b>	<b>1,529</b>	<b>1,590</b>	<b>-4%</b>	<b>-61</b>
Iberia	924	860	7%	+63
Brazil	606	730	-17%	-125
<b>Holdings &amp; Other</b>	<b>61</b>	<b>(118)</b>	<b>-</b>	<b>+179</b>
<b>Consolidated EBITDA</b>	<b>5,028</b>	<b>4,801</b>	<b>5%</b>	<b>+227</b>
- Adjustments (1)	0	(153)	-	+153
<b>Recurring EBITDA</b>	<b>5,028</b>	<b>4,954</b>	<b>1%</b>	<b>+74</b>

EBITDA (€ million)	2025	2024	Δ %	Δ Abs.
Iberia	2,624	2,761	-5%	-137
Rest of Europe	326	307	6%	+18
South America	855	882	-3%	-27
North America	1,098	858	28%	+240
APAC	64	84	-24%	-21
<b>Holdings &amp; Others</b>	<b>61</b>	<b>(90)</b>	<b>-</b>	<b>+152</b>
<b>Consolidated EBITDA</b>	<b>5,028</b>	<b>4,801</b>	<b>5%</b>	<b>+227</b>
- Adjustments (1)	0	(153)	-	+153
<b>Recurring EBITDA</b>	<b>5,028</b>	<b>4,954</b>	<b>1%</b>	<b>+74</b>

### EBITDA 2025 by Geography



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	4Q YoY	
									Δ %	Δ Abs.
<b>Renewables, Clients &amp; EM</b>	<b>865</b>	<b>982</b>	<b>787</b>	<b>695</b>	<b>996</b>	<b>806</b>	<b>778</b>	<b>857</b>	<b>23%</b>	<b>+163</b>
Wind, Solar & BESS (EDPR)	454	514	327	242	476	472	442	556	130%	+314
FlexGen & Clients Iberia	361	437	405	279	479	290	236	284	2%	+6
FlexGen & Clients Brazil	54	44	44	43	44	31	85	51	19%	+8
Other	(3)	(13)	12	130	(2)	14	15	(35)	-	-165
<b>Electricity Networks</b>	<b>473</b>	<b>364</b>	<b>432</b>	<b>322</b>	<b>401</b>	<b>364</b>	<b>413</b>	<b>351</b>	<b>9%</b>	<b>+29</b>
Iberia	222	217	225	196	228	233	236	226	15%	+30
Brazil	252	147	207	125	173	130	177	125	0%	-1
<b>Holdings &amp; Other</b>	<b>2</b>	<b>4</b>	<b>(10)</b>	<b>(114)</b>	<b>23</b>	<b>(9)</b>	<b>(2)</b>	<b>48</b>	<b>-</b>	<b>+162</b>
<b>Consolidated EBITDA</b>	<b>1,341</b>	<b>1,349</b>	<b>1,209</b>	<b>902</b>	<b>1,421</b>	<b>1,161</b>	<b>1,190</b>	<b>1,256</b>	<b>39%</b>	<b>+354</b>
- Adjustments (1)	(1)	21	0	(172)	(4)	(13)	47	(31)	82%	+142
<b>Recurring EBITDA</b>	<b>1,342</b>	<b>1,328</b>	<b>1,209</b>	<b>1,074</b>	<b>1,425</b>	<b>1,174</b>	<b>1,142</b>	<b>1,287</b>	<b>20%</b>	<b>+212</b>

EBITDA 2025 by Business segment



Recurring EBITDA in 2025 amounted to €5,028m, when excluding asset rotation gains and Forex impact, mainly from devaluation of the Brazilian Real vs. the Euro, it increased 7%, driven by an improvement of Wind, Solar & BESS and electricity networks underlying performance.

**RENEWABLES, CLIENTS & EM (70% of EBITDA, €3,438m in 2025) – On Wind, Solar & BESS, EBITDA increased by 27% amounting to €1,947m in 2025** mostly driven by higher generation (+11% YoY), resulting from higher capacity additions (+2.1 GW) despite lower renewables resources (-5% below LT avg in 2025 vs. -2% below LT avg in 2024). These were partially offset by lower asset rotation gains (€119m in 2025 vs. €179m in 2024) and lower average electricity prices. Underlying recurring EBITDA increased 27% YoY, excluding Forex impact, on the back of higher generation.

**FlexGen & Clients Iberia EBITDA stood at €1,289m in 2025**, a strong performance despite decreasing YoY, mainly reflecting normalized gas sourcing costs and lower contracted prices and hydro volumes, these were partially offset by better selling prices on uncontracted volumes, with electricity spot price in Iberia increasing +4% YoY, positive contribution from flexible generation with hydro pumping generation increasing +24%YoY, entailing a pumping spread with 75% premium vs. baseload price (expected at ~65% in 2026–28, with some normalization but still above historical average).

**FlexGen & Clients Brazil EBITDA increased by 14% amounting to €211m in 2025**, with YoY mainly driven by the recognition of the asset rotation gain of the sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari (€49m), partially offset by the depreciation of the Brazilian Real vs. the Euro (-8% YoY) and the loss of EBITDA contribution from the deconsolidation of the Hydro Power Plants sold.

**ELECTRICITY NETWORKS (30% of EBITDA, €1,529m in 2025) – EBITDA impacted by the absence of asset rotation gains in 2025 vs. gains registered in 2024 related to the sale of a transmission line and penalized by the 8% YoY depreciation of the Brazilian Real vs. the Euro.** Excluding the asset rotation gain and Forex impact, recurring EBITDA increased 3% YoY, supported by the Iberian electricity distribution business and a resilient financial and operational performance in Brazil.

**In terms of geography, North America EBITDA increased 28% YoY** mainly driven by positive performance of the top-line due to higher production resulting from new additions and higher realized prices, despite being partially offset by lower asset rotation gains and Forex. **Rest of Europe impacted positively** with EBITDA increasing 6% YoY on higher MWs in operation and lower impact from the clawback tax in Romania (+€35m), despite being partially offset by lower resources. **South America EBITDA** was negatively impacted by EUR/BRL depreciation (-8% YoY) and no asset rotation gains in 2025.

(\*) 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).

(1) Adjustments for one-off impacts, described above(\*).

## Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	2025	2024	Δ %	Δ Abs.	4Q24	1Q25	2Q25	3Q25	4Q25	4Q YoY	
										Δ %	Δ Abs.
<b>EBITDA</b>	<b>5,028</b>	<b>4,801</b>	<b>5%</b>	<b>+227</b>	<b>902</b>	<b>1,421</b>	<b>1,161</b>	<b>1,190</b>	<b>1,256</b>	<b>39%</b>	<b>+354</b>
Provisions	(12)	(167)	-93%	-155	(160)	5	(7)	(1)	(9)	-94%	-151
Amortisations and impairments	(2,016)	(2,373)	-15%	-357	(1,078)	(481)	(484)	(524)	(527)	-51%	-551
<b>EBIT</b>	<b>2,999</b>	<b>2,262</b>	<b>33%</b>	<b>+737</b>	<b>(336)</b>	<b>946</b>	<b>670</b>	<b>664</b>	<b>720</b>	<b>-</b>	<b>+1,056</b>
Net financial interest	(927)	(846)	10%	+81	(213)	(217)	(210)	(247)	(253)	19%	+40
Capitalized financial costs	105	191	-45%	+86	60	27	29	25	24	60%	+36
Unwinding of long term liabilities (1)	(228)	(212)	8%	+16	(55)	(54)	(57)	(56)	(61)	12%	+7
Net foreign exchange differences and derivatives	(25)	(53)	-52%	-28	(5)	(1)	(7)	(11)	(6)	12%	+1
Other Financials	43	38	15%	-6	(13)	9	12	16	6	-	-19
<b>Financial Results</b>	<b>(1,033)</b>	<b>(882)</b>	<b>17%</b>	<b>+150</b>	<b>(226)</b>	<b>(237)</b>	<b>(232)</b>	<b>(273)</b>	<b>(290)</b>	<b>29%</b>	<b>+65</b>
<b>Pre-tax Profit</b>	<b>1,967</b>	<b>1,379</b>	<b>43%</b>	<b>+587</b>	<b>(562)</b>	<b>708</b>	<b>437</b>	<b>392</b>	<b>429</b>	<b>-</b>	<b>+991</b>
<b>Income Taxes</b>	<b>(569)</b>	<b>(506)</b>	<b>12%</b>	<b>+63</b>	<b>101</b>	<b>(179)</b>	<b>(101)</b>	<b>(129)</b>	<b>(160)</b>	<b>-</b>	<b>-261</b>
Effective Tax rate (%)	29%	37%	-	-8 p.p.	18%	25%	23%	33%	37%	-	19 p.p.
<b>Extraordinary Contribution for the Energy Sector</b>	<b>(45)</b>	<b>(48)</b>	<b>-6%</b>	<b>-3</b>	<b>0</b>	<b>(44)</b>	<b>0</b>	<b>(0)</b>	<b>(1)</b>	<b>-</b>	<b>+1</b>
<b>Non-controlling Interests (Details page 33)</b>	<b>(203)</b>	<b>(24)</b>	<b>-</b>	<b>+179</b>	<b>179</b>	<b>(57)</b>	<b>(55)</b>	<b>(20)</b>	<b>(71)</b>	<b>-</b>	<b>-250</b>
<b>Net Profit Attributable to EDP Shareholders</b>	<b>1,150</b>	<b>801</b>	<b>44%</b>	<b>+349</b>	<b>(282)</b>	<b>428</b>	<b>281</b>	<b>243</b>	<b>198</b>	<b>-</b>	<b>+479</b>

Provisions decreased €155m YoY, mostly due to Colombia related provisions registered in 2024. Excluding one-offs, provisions increased €8m YoY.

Depreciation and Amortisation decreased 15% YoY, to €2,016m, mainly driven by the Colombia impairment registered in 2024. In recurring terms, excluding one-offs of €153m, mainly related with impairments in non-core projects, the accelerated depreciation related to Meadow Lake IV repowering in the US and other small impairments on Wind, Solar & BESS projects portfolio, depreciation and amortisation increased 4% YoY to €1,864m.

Net Financial results increased 17% YoY to 1,033m in 2025, mainly explained by the increase in net financial interest and lower capitalized financial costs, partially offset by a lower impact from foreign exchange and derivatives. Recurring net financial interest increased 14% YoY mainly driven by (i) higher average cost of debt, from 4.5% in 2024 to 4.8% in 2025, on the back of higher cost of debt in BRL, impacted by the increase in interest rates and (ii) higher nominal average debt YoY. Excluding Brazil, cost of debt slightly decreased, from 3.4% in 2024 to 3.3% in 2025.

Income taxes increased €63m to €569m, following a 43% YoY increase in pre-tax profit, on the back of higher EBITDA and lower Provisions and Depreciation and Amortization, although partially offset by higher net financial results.

Lower effective tax rate, from 37% in 2024 to 29% in 2025, with 2025 being impacted by higher tax impact over asset rotation transactions and the update of all deferred tax assets and liabilities in Portugal - following the expected corporate tax rate annual reductions until 2028 -, and 2024 being impacted by the Colombia and offshore impairment impact, registered in 4Q24, without a related tax effect.

Non-controlling interests increased €179m to €203m, mostly driven by the €169m impact of the Colombia impairment, registered in 4Q24. In recurring terms, non-controlling interests decreased 5% YoY (-€12m), mainly on the back of the acquisition by EDPR in 4Q24 of a 49% minority stake in 1 GW wind portfolio in Europe.

Net profit increased 44% YoY to €1,150m in 2025 and remained stable in recurring terms and excluding asset rotation gains reflecting a strong recovery of the Wind and Solar business and a resilient performance of the electricity networks underlying business.

Adjustments and non-recurring items impact at net profit level: In 2025 -€130m, associated with the following one-offs: (i) sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari (+€47m), (ii) Pecém sale (+€5m), (iii) non-recurring impacts mainly coming from impairments in South America non-core assets (-€47m), (iv) non-recurring impacts mainly coming from impairments in Europe (-€36m), (v) liability management (-€34m), (vi) accelerated depreciation of Meadow Lake IV repowering wind onshore project, impairment s on specific Wind, Solar & BESS projects and an impairment related to a portion of outdated equipment not planned to use in future projects (-€31m), (vii) HR restructuring costs (-€20m), (viii) OW US, primarily due to contract cancellation with South Coast Wind project's equipment supplier following negotiations (-€14m). In 2024 -€592m, associated with the following one-offs: Colombia impairment (-€420m), OW impairment (-€105m), other impairments at EDPR level (-€7m), HR restructuring costs (-€20m), liability management (-€13m), other impairments at EDP level (-€6m), CEM gain (+€1m) and others (-€22m).

(1) Includes unwinding of medium, long term liabilities (TEIs, IFRS-16, dismantling & decommissioning provision for generation assets, concessions) and interest on medical care and pension fund liabilities.

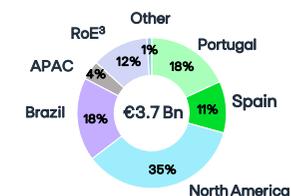
## Investment activity



Capex (€ million)	2025	2024	Δ %	Δ Abs.
<b>Expansion</b>	<b>3,067</b>	<b>4,118</b>	<b>-26%</b>	<b>-1,051</b>
Renewables, Clients & EM and Other	2,410	3,637	-34%	-1,227
Electricity Networks	656	480	37%	+176
<b>Maintenance</b>	<b>594</b>	<b>628</b>	<b>-5%</b>	<b>-34</b>
Renewables, Clients & EM and Other	165	172	-4%	-7
Electricity Networks	429	456	-6%	-27
<b>Consolidated Capex</b>	<b>3,661</b>	<b>4,745</b>	<b>-23%</b>	<b>-1,085</b>

1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>981</b>	<b>942</b>	<b>947</b>	<b>1,248</b>	<b>755</b>	<b>702</b>	<b>730</b>	<b>880</b>
884	823	839	1,092	660	543	544	663
98	119	108	155	95	158	186	217
<b>136</b>	<b>140</b>	<b>172</b>	<b>180</b>	<b>121</b>	<b>121</b>	<b>133</b>	<b>219</b>
23	28	55	66	24	28	31	82
112	112	117	114	97	93	102	137
<b>1,117</b>	<b>1,082</b>	<b>1,119</b>	<b>1,428</b>	<b>877</b>	<b>823</b>	<b>863</b>	<b>1,099</b>

CAPEX 2025



**96% of Gross Investments in the Energy Transition**

Net cash investments (€ million)	2025	2024	Δ %	Δ Abs.
Consolidated Capex	3,661	4,745	-23%	-1,085
Financial investments	190	704	-73%	-514
Proceeds Asset rotation	(1,608)	(1,616)	-1%	+8
Proceeds from TEI in US	(769)	(971)	-21%	+201
Acquisitions and disposals	(213)	(169)	26%	-44
Other (1)	483	769	37%	-285
<b>Net cash investments</b>	<b>1,743</b>	<b>3,462</b>	<b>-50%</b>	<b>-1,718</b>

**Gross investments**, including Capex and Financial Investments, amounted to €3.9 Bn in 2025, of which 96% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

**Capex** decreased 23% to €3.7 Bn in 2025. EDP expansion capex decreased 26% to €3.1 Bn, accounting for 84% of total capex, in line with the stricter investment policy and focus in core low-risk markets.

**Maintenance capex in 2025 (€0.6 Bn)** was mostly dedicated to our electricity networks business (72% of total), including the roll out of digitalization in Iberia and Brazil.

**Financial investments in 2025 amounted to €190m**, mostly related with equity investments in Ocean Winds.

**Expansion investments** (expansion capex + financial investments) in 2025 decreased 32% (-€1.6 Bn) vs. 2024, amounting to €3.3 Bn. Expansion investments were largely dedicated to renewables globally (~78%):

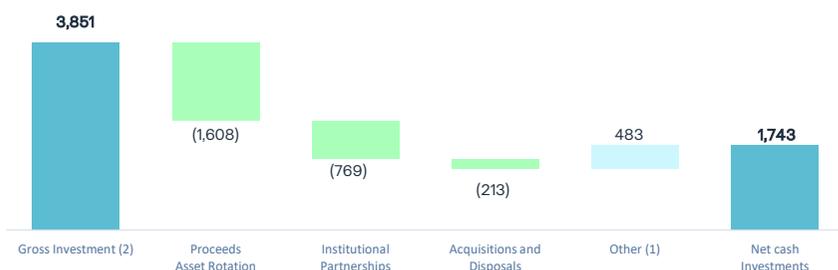
1) **€2.5 Bn investment in new renewable capacity** was distributed between North America (51%), Europe (34%), South America (8%) and APAC (7%).

2) **€0.7 Bn investment in networks**, a ramp-up when compared to 2024, mainly due to the progress on the construction of the Transmission lots in Brazil. In local currency, capex in distribution Brazil increased 6% YoY.

**All in all, net cash investments decreased to €1,743m in 2025 (-€1.7 Bn YoY, vs. €3,462m in 2024)**, mainly due to (i) lower capex (-23%; -€1.1 Bn), in line with the stricter investment policy and focus in core low-risk markets, (ii) lower financial investments - following the buyback, in 2024, of a 49% stake in a wind portfolio of EDPR in Portugal, Poland and Italy and (iii) lower payables to fixed assets suppliers reflecting a YoY slowdown of construction activity.

Investment activity in 2025

(€ million)



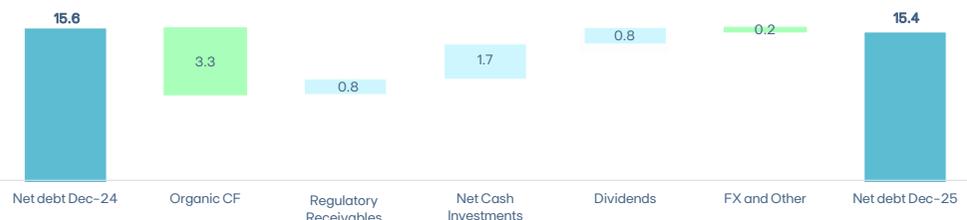
(1) Includes Proceeds from Change in WC Fixed asset suppliers, change in consolidation perimeter, reclassification of asset rotation gains, payables to fixed asset suppliers and other; (2) Includes Capex and Financial investment; (3) Rest of Europe.

## Cash Flow Statement



### Net Debt Evolution in 2025

(€ Billion)



Cash Flow Statement (€ million)	2025	2024	Δ %	Δ Abs.
<b>Net cash flows from Operations activities (1)</b>	<b>4,033</b>	<b>3,870</b>	<b>10%</b>	<b>+363</b>
EBITDA	5,028	4,801	5%	+227
Change in operating working capital, taxes and other	(995)	(1,131)	12%	+137
Net interests paid	(822)	(653)	-26%	-168
Payments to Institutional Partnerships US	(158)	(142)	-11%	-15
Other	260	(17)	-	+277
<b>Organic Cash Flow</b>	<b>3,314</b>	<b>2,857</b>	<b>16%</b>	<b>+456</b>
<b>Net cash Investments</b>	<b>(1,743)</b>	<b>(3,462)</b>	<b>50%</b>	<b>+1,718</b>
<b>Change in Regulatory Receivables</b>	<b>(764)</b>	<b>528</b>	<b>-</b>	<b>-1,293</b>
<b>Dividends paid to EDP Shareholders</b>	<b>(827)</b>	<b>(812)</b>	<b>-2%</b>	<b>-15</b>
<b>Effect of exchange rate fluctuations</b>	<b>314</b>	<b>128</b>	<b>146%</b>	<b>+186</b>
<b>Other</b>	<b>(85)</b>	<b>514</b>	<b>-</b>	<b>-599</b>
<b>Decrease/(Increase) in Net Debt</b>	<b>209</b>	<b>(246)</b>	<b>-</b>	<b>+455</b>
<b>Forex rate – End of Period</b>	<b>Dec-25</b>	<b>Dec-24</b>	<b>Δ %</b>	<b>Δ Abs.</b>
USD/EUR	1.18	1.04	-12%	-0.14
BRL/EUR	6.44	6.43	0%	-0.01

**Organic cash flow in 2025 increased 16% YoY, to €3,314m**, mainly driven by a positive evolution of working capital and in line with EBITDA growth. Organic cash flow translates the cash generated and available to fulfill EDP's key strategic pillars of sustainable growth, controlling financial leverage and shareholder remuneration.

**Net cash investments decreased 50% YoY, to €1,743m, in 2025**, reflecting lower gross investments, in line with the stricter investment policy and focus in core low-risk markets and following the buyback, in 2024, of a 49% stake in a wind portfolio of EDPR, as well as lower payables to fixed assets suppliers reflecting a YoY slowdown of construction activity.

**Change in Regulatory Receivables amounted to -€764m**, mainly explained by strong deviations of regulatory payables in Portugal in 2025, with 2024 being impacted by €1.1 Bn securitizations executed throughout the year - associated to Portuguese tariffa deficit, mainly explained by differences observed between the actual electricity wholesale price vs. the regulator's assumptions.

**Annual dividend payment to EDP shareholders** amounted to €827m and was executed by May 6th, 2025.

**Change in Foreign exchange rates** had a positive impact of €0.3 Bn on net debt, reflecting essentially the 12% devaluation of the US Dollar vs. the Euro in the period.

The comparison between 2025 and 2024 is also impacted through the caption Other. In 2025, **on the back of the Share Buyback Program execution, which amounted to €100m** and was executed by April 8th, 2025. In 2024, mainly due to a new hybrid issue.

**Overall, net debt decreased by €0.2 Bn in 2025, to €15.4 Bn, as of December 2025.**

(1) Excluding Regulatory Receivables.

## Consolidated Financial Position



Assets (€ million)	Dec vs. Dec		
	Dec-25	Dec-24	Δ Abs.
Property, plant and equipment, net	26,785	28,029	-1,244
Right-of-use assets	1,110	1,209	-99
Intangible assets, net	5,418	4,657	+761
Goodwill	3,263	3,418	-156
Fin. investments & assets held for sale (details page 31)	1,768	2,288	-520
Tax assets, deferred and current	1,781	2,053	-273
Inventories	504	590	-86
Other assets, net	10,327	10,512	-185
Collateral deposits	71	43	+28
Cash and cash equivalents	3,930	3,631	+299
<b>Total Assets</b>	<b>54,956</b>	<b>56,431</b>	<b>-1,474</b>
Equity (€ million)	Dec-25	Dec-24	Δ Abs.
Equity attributable to equity holders of EDP	11,342	11,548	-206
Non-controlling interest (details on page 33)	5,165	4,657	+507
<b>Total Equity</b>	<b>16,506</b>	<b>16,205</b>	<b>+301</b>
Liabilities (€ million)	Dec-25	Dec-24	Δ Abs.
Financial debt, of which:	21,791	21,651	+140
<i>Medium and long-term</i>	18,699	18,416	+283
<i>Short term</i>	3,092	3,235	-143
Employee benefits (detail below)	423	443	-19
Institutional partnership liability in US	1,216	1,452	-235
Provisions	1,391	1,346	+45
Tax liabilities, deferred and current	2,313	2,178	+134
Deferred income from inst. partnerships	1,699	1,521	+178
Other liabilities, net	9,617	11,635	-2,018
<i>of which, lease liabilities</i>	1,219	1,322	-103
<b>Total Liabilities</b>	<b>38,450</b>	<b>40,225</b>	<b>-1,775</b>
<b>Total Equity and Liabilities</b>	<b>54,956</b>	<b>56,431</b>	<b>-1,474</b>
Employee Benefits (€ million)	Dec-25	Dec-24	Δ Abs.
<b>Employee Benefits (bef. Tax)</b>	<b>423</b>	<b>443</b>	<b>-19</b>
Pensions	82	81	+1
Medical care and other	341	361	-20
<b>Deferred tax on Employee benefits (-)</b>	<b>-198</b>	<b>-161</b>	<b>-37</b>
<b>Employee Benefits (Net of tax)</b>	<b>225</b>	<b>281</b>	<b>-56</b>
Regulatory Receivables (€ million)	Dec-25	Dec-24	Δ Abs.
<b>Regulatory Receivables &amp; Change in Fair Value (+)</b>	<b>40</b>	<b>-695</b>	<b>+735</b>
Portugal	58	-561	+620
Brazil	-18	-134	+116
<b>Deferred tax on Regulat. Receivables (-)</b>	<b>-18</b>	<b>177</b>	<b>-195</b>
<b>Regulatory Receivables (Net of tax)</b>	<b>22</b>	<b>-518</b>	<b>+540</b>

Total amount of **property, plant & equipment and intangible assets** as of Dec-25 was at €32.2 Bn, mainly influenced by the additions YTD (+€3.1 Bn) resulted mainly by investments in wind and solar farms. The exchange rate movements were mainly originated by the depreciation of the USD (12%) vs. the EUR (-€1.8 Bn). The additions more than compensated the depreciation and impairments in the period (€1.9 Bn). As of Dec-25, works in progress (net of impairments) amounted to €4.1Bn, (13% of total consolidated tangible and intangible assets), -€1.2 Bn YTD, of which 84% at EDPR level.

The **book value of financial investments & assets held for sale net of liabilities (incl. Equity Instruments at Fair Value)** was at €1.8 Bn as of Dec-25. Financial investments decreased €0.1 Bn YTD, amounting €1.5 Bn: 78% at EDPR, 19% at EDP Brasil and 3% in Iberia (Ex-Wind), while assets held for sale net of liabilities slightly decreased (-€0.1 Bn) since Dec-24 (Details on page 30).

**Equity book value attributable to EDP shareholders** decreased by €0.2 Bn during 2025, to €11.3 Bn as of Dec-25, mainly impacted by the €0.5 Bn negative impact on foreign exchange reserves (mainly from the depreciation of the USD vs. the EUR), €0.8 Bn of dividend payment and €0.1 Bn higher treasury stock reserve, due to the share buyback executed in the period. These were partially compensated by the net profit in the period (€1.1 Bn).

**Non-controlling interests** increased by €0.1 Bn vs. Dec-24, mainly reflecting the impact resulting from the sale, without loss of control, of a stake in wind farms in North America, and the results of the period (€1.1 Bn). These were partially offset by foreign exchange movements, mainly from the depreciation of the USD vs. the EUR.

**Institutional partnership liabilities** decreased vs. Dec-24, to €1.2 Bn, mainly on the back of tax equity cash and accounting movements and EUR/USD evolution.

**Provisions** remained broadly unchanged at €1.4 Bn before tax vs. Dec-24. This caption includes, among others, provisions for dismantling (€0.8 Bn), of which €0.6 Bn related with renewables projects at EDPR level. **Employee Benefits (Net of Tax)** decreased by €56m to €225m, as of Dec-25.

**Net regulatory receivables after tax** were positive as of Dec-25, at €22m (+€540m vs Dec-24), related to regulatory working capital amounts in Brazil and Portugal. In Dec-25, the electricity system in Portugal continued its YoY debt decrease, by €0.6 Bn, to €1.8 Bn.

**Other liabilities (net)** decreased €2.0 Bn vs. Dec-24, mostly explained by (i) lower amounts payable to PP&E and other suppliers and (ii) a decrease in amounts payable for tariff adjustments in Portugal. This caption also includes **lease liabilities**, €1.2 Bn as of Dec-25.

## Net Financial Debt



Net Financial Debt (€ million)	Dec-25	Dec-24	Δ %	Δ Abs.
<b>Nominal Financial Debt</b>	<b>21,418</b>	<b>21,343</b>	<b>0%</b>	<b>+75</b>
EDP S.A., EDP Finance BV, EDP SFE and Other	17,688	17,973	-2%	-285
EDP Renováveis	1,459	1,355	8%	+104
EDP Brasil	2,271	2,014	13%	+257
Accrued Interest on Debt	381	307	24%	+74
Fair Value of Hedged Debt	(8)	1	-	-9
Derivatives associated with Debt (2)	(0)	10	-	-11
Collateral deposits associated with Debt	(71)	(43)	-67%	-28
Hybrid adjustment (50% equity content)	(2,429)	(2,422)	-0.3%	-7
<b>Total Financial Debt</b>	<b>19,290</b>	<b>19,197</b>	<b>0%</b>	<b>+94</b>
<b>Cash and cash equivalents</b>	<b>3,930</b>	<b>3,631</b>	<b>8%</b>	<b>+299</b>
EDP S.A., EDP Finance BV, EDP SFE and Other	1,884	1,779	6%	+104
EDP Renováveis	1,199	1,196	0%	+3
EDP Brasil	847	656	29%	+191
<b>Financial assets at fair value through P&amp;L</b>	<b>4</b>	<b>0</b>	<b>-</b>	<b>+4</b>
<b>EDP Consolidated Net Debt</b>	<b>15,357</b>	<b>15,565</b>	<b>-1%</b>	<b>-209</b>

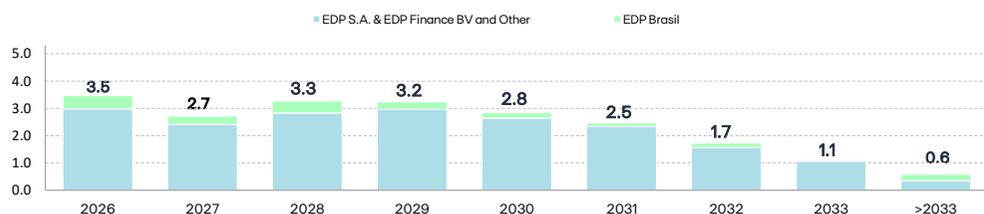
Credit Lines by Dec-25 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	4,250	29	4,250	Aug-29
Revolving Credit Facility	3,000	26	3,000	Jul-30
Domestic Credit Lines	255	8	255	Renewable
Underwritten CP Programmes	604	2	200	Feb-28/ Jul-29/Jan-30
<b>Total Credit Lines &amp; CP Programmes*</b>	<b>8,109</b>		<b>7,705</b>	

### Credit Ratings EDP SA & EDP Finance BV

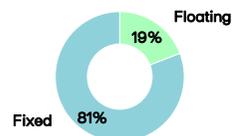
S&P	Moody's	Fitch
BBB/Stable/A-2	Baa2/Stable/P2	BBB/Stable/F2

Key ratios	Dec-25	Dec-24
Net Debt / EBITDA (4)	3.3x	3.5x
FFO / Net Debt	20.9%	21.5%

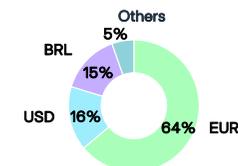
### Debt Maturity (€ billion) as of Dec-25 (1)



### Debt by Interest Rate Type as of Dec-25 (1)



### Debt by Currency as of Dec-25 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A., EDP Finance B.V. and EDP SFE), accounting for 83% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (84%), with the remaining being raised through bank loans and commercial paper. **As of today, green bonds correspond to 79% (or €14.2 Bn) of total bonds outstanding, while sustainable debt represents 80% of total financial debt.**

**Regarding the most recent rating actions**, in May-25, Fitch affirmed EDP's rating at "BBB" with stable outlook, reflecting EDP's well diversified business profile and high portion of regulated and quasi-regulated business. More recently, in Dec-25, S&P affirmed EDP's rating at "BBB" with stable outlook, as a reflection of EDP's reiterated commitment to its sound financial policy.

**The consent solicitation exercise launched in March 2025 after S&P revised hybrid's criteria was fully successful**, with S&P equity content restored and an improved Moody's rating achieved across the targeted hybrid instruments (1 notch to Baa3).

**Rebalance of the debt structure**, reducing the exposure to USD and broadly aligning it with our asset mix by market. Since the beginning of 2024, the weight of USD in the debt mix has been reduced by 12 p.p.

#### Looking at 2025's major debt maturities and early repayments:

- In Apr-25, maturity of a €750m bond outstanding, with a coupon of 2.000%.
- In Jul-25, early redemption of the €750m subordinated hybrid green debt instruments, with a coupon of 1.700%.
- In Oct-25, maturity of a €600m bond outstanding, with a coupon of 1.875%.
- In Dec-25, cash tender offer of €499m of a subordinated hybrid green debt instruments, with a coupon of 5.943%.

#### In 2025, EDP completed the following operations:

- In Jan-25, €750m senior green debt instruments issue, with a coupon of 3.500% and maturity in Jul-31.
- In May-25, €750m subordinated hybrid green debt instruments issue, with a coupon of 4.500% and maturity in May-55.
- In Aug-25, €500m senior green debt instruments issue, with a coupon of 3.125% and maturity in Dec-31.
- In Nov-25, €1,000m subordinated hybrid green debt instruments issue, with a coupon of 4.375% and maturity in Dec-55.

#### Subsequent operations:

- In Jan-26, €650m senior green debt instruments issue, with a coupon of 3.250% and maturity in Feb-32.

**Total cash and available liquidity facilities** amounted to €11.6 Bn by Dec-25, of which €7.7 Bn are available credit facilities. This liquidity position allows EDP to cover its refinancing needs until 2028, on a business-as-usual environment.

(1) Nominal Value including 100% of the hybrid bonds. Considers hybrid bonds at reset date; (2) Derivatives designated for fair-value hedge of debt including accrued interest; (3) After FX-derivatives; (4) Net of regulatory receivables; Net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA (considering normalization of the asset rotation gains) and net debt includes operating leases (IFRS-16); (5) Commercial Paper.



Business Detail

## Renewables: Asset base & Investment activity



Installed capacity (MW)	Dec-25	Δ YTD (1)	YoY		Under Construc.	
			Δ Abs.	Additions		
<b>EBITDA MW</b>	<b>26,424</b>	<b>+1,166</b>	<b>+1,166</b>	<b>+1,976</b>	<b>-810</b>	<b>1,274</b>
<b>Wind</b>	<b>12,541</b>	<b>+274</b>	<b>+274</b>	<b>+576</b>	<b>-302</b>	<b>239</b>
Iberia	3,164	-	-	-	-	174
Rest of Europe	1,619	-88	-88	+183	-271	65
South America	1,155	+124	+124	+124	-	0
North America	6,602	+239	+239	+270	-31	0
APAC	-	-	-	-	-	-
<b>Solar (3)</b>	<b>6,316</b>	<b>+793</b>	<b>+793</b>	<b>+1,291</b>	<b>-498</b>	<b>1,035</b>
Iberia	396	-192	-192	+81	-273	116
Rest of Europe	597	+38	+38	+246	-208	199
South America	670	-	-	-	-	60
North America	3,507	+823	+823	+825	-2	627
APAC	1,146	+124	+124	+140	-16	34
<b>Hydro</b>	<b>6,924</b>	<b>+1</b>	<b>+1</b>	<b>+1</b>	<b>-</b>	<b>-</b>
Iberia	5,522	+1	+1	+1	-	-
South America	1,401	-	-	-	-	-
<b>Solar DG IB, EU &amp; BR (2)</b>	<b>643</b>	<b>+98</b>	<b>+98</b>	<b>+108</b>	<b>-10</b>	<b>-</b>
South America	209	+17	+17	+17	-	-
Iberia	354	+60	+60	+60	-	-
Rest of Europe	81	+21	+21	+31	-10	-
<b>Equity MW</b>	<b>1,832</b>	<b>-250</b>	<b>-250</b>	<b>+102</b>	<b>-352</b>	<b>375</b>
<b>Wind onshore &amp; Solar</b>	<b>847</b>	<b>-24</b>	<b>-24</b>	<b>-19</b>	<b>-5</b>	<b>0</b>
North America (4)	701	-19	-19	-19	-	-
Iberia	140	-	-	-	-	0
APAC	6	-5	-5	-	-5	0
<b>Wind offshore</b>	<b>740</b>	<b>+80</b>	<b>+80</b>	<b>+121</b>	<b>-41</b>	<b>375</b>
<b>Hydro</b>	<b>245</b>	<b>-306</b>	<b>-306</b>	<b>-</b>	<b>-306</b>	<b>-</b>
South America	245	-306	-306	-	-306	-
<b>Total</b>	<b>28,255</b>	<b>+916</b>	<b>+916</b>	<b>+2,078</b>	<b>-1,162</b>	<b>1,648</b>

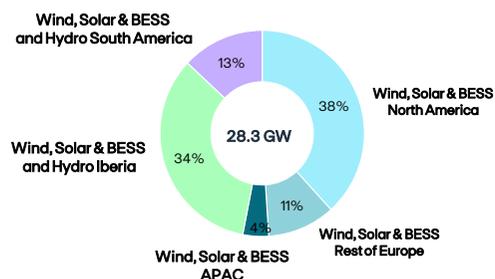
EBITDA (€ million)	2025	2024	Δ %	Δ Abs.
<b>Wind, Solar &amp; BESS (EDPR)</b>	<b>1,947</b>	<b>1,537</b>	<b>27%</b>	<b>+410</b>
North America	1098	858	28%	+240
Europe	731	746	-2%	-15
South America	55	50	10%	+5
APAC	64	84	-24%	-21
Other (5)	-3	-202	99%	+199
<b>Hydro</b>	<b>1,198</b>	<b>1,035</b>	<b>16%</b>	<b>+163</b>
Iberia	1,024	886	16%	+138
Brazil	174	149	17%	+25
<b>EBITDA</b>	<b>3,145</b>	<b>2,572</b>	<b>22%</b>	<b>+573</b>

Net Expansion Activity (€ million)	2025	2024	Δ %	Δ Abs.
<b>Expansion capex</b>	<b>2,261</b>	<b>3,283</b>	<b>-31%</b>	<b>-1,021</b>
North America	1,296	1,716	-24%	-420
Rest of Europe	421	647	-35%	-226
Iberia	233	388	-40%	-155
South America	160	421	-62%	-261
APAC	151	110	37%	+41
<b>Financial investment</b>	<b>176</b>	<b>698</b>	<b>-75%</b>	<b>-522</b>

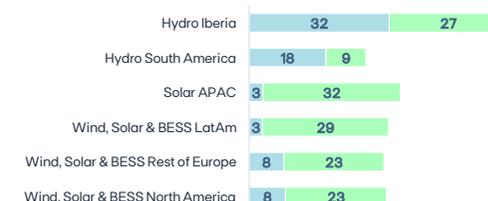
Maintenance Capex (€ million)	2025	2024	Δ %	Δ Abs.
Iberia	36	29	21%	+6
South America	16	6	167%	+10
<b>Maintenance capex</b>	<b>52</b>	<b>35</b>	<b>46%</b>	<b>+16</b>

(1) AR/Decom. variation considers the decommissioning of 33 MW in NA, 9 MW in APAC and 1 MW in France. (2) Solar DG from Clients & EM segment. (3) Includes BESS and solar DG (North America and APAC); (4) Portfolio Equity adjustment; (5) Includes EDPR holdings at Europe level and others.

Installed Capacity as of Dec-25 (EBITDA+ Equity MW)



Assets' average life and residual life (Years)



Renewable capacity accounts for 87% of our total installed capacity (EBITDA+Equity MW). Renewable installed capacity as of 2025 totaled 28.3 GW, including 1.8 GW Equity of wind onshore & solar in three regional hubs (North America, Iberia and APAC), hydro in Brazil and wind offshore in Europe.

In the last 12 months we added +2.1 GW of Wind, Solar & BESS and Solar DG from our client business capacity to our portfolio (EBITDA + Equity MW), including (i) in wind onshore: Carpenter (+196 MW) in US, Serra da Borborema I- IV (124 MW) in Brazil, Blue Canyon 1 (74 MW)<sup>4</sup> in US, Valle Verde (63 MW) in Italy, Rosamarina in Italy (43 MW), Kadmeios (23 MW) in Greece, and three wind farms in France (53 MW); and (ii) in solar: Solar DG portfolio from clients & EM segment (108 MW), in US: Azalea Springs (180 MW), Pleasantville (150 MW), Riverstar IV (150 MW), Flatland BESS (200 MW), Sandrini BESS (92 MW) and Distributed solar + DG BESS (+53 MW). In Europe: two projects in Germany (105 MW), two projects in Italy (62 MW), two France projects (28 MW), in Portugal Charneca das Lebres (Hybrid) (13MW) and Pracana (48 MW), one project in Spain (20 MW) and one storage project in UK (50 MW). In APAC solar projects (140 MW). Also, as part of our asset rotation strategy, we completed the sale of (i) 83 MW and 190 MW solar portfolios in Spain, (ii) 121 MW of wind portfolio in France and Belgium, (iii) 207 MW solar portfolio in Italy and (iv) 150 MW wind portfolio in Greece.

As of 2025, our Wind, Solar & BESS capacity under construction totaled 1.6 GW (EBITDA + Equity MW). In North America, we have currently 0.6 GW under construction. In Iberia, we are building 0.3 GW from Wind and Solar in Spain. In South America, we are building a total of 60 MW in solar. In Rest of Europe, we are building 0.3 GW of wind onshore and solar, mainly in France, Poland, Italy, Greece and 0.4 GW of wind offshore attributable to OW's share in Noirmoutier, Le Tréport, EFGL and BC-Wind Projects. In APAC, we are building 34 MW of solar portfolio.

Our hydro portfolio comprises 5.5 GW in Iberia (45% of which with pumping capacity) and 1.4 GW in Brazil. In South America, we concluded the total disposal of 306 MW (50% stake) in UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari, resulting in total equity capacity of 245 MW in 2025.

## Renewables: Financial performance (1)



Income Statement (€ million) (3)	2025	2024	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>3,492</b>	<b>3,151</b>	<b>11%</b>	<b>+342</b>
OPEX	821	804	2%	+17
Other operating costs (net)	-368	-329	-12%	-39
<b>Net Operating Costs</b>	<b>453</b>	<b>475</b>	<b>-5%</b>	<b>-22</b>
Joint Ventures and Associates	105	-104	-	+210
<b>EBITDA</b>	<b>3,145</b>	<b>2,572</b>	<b>22%</b>	<b>+573</b>
Amortisation, impairments; Provision	1,157	1,630	-29%	-472
<b>EBIT</b>	<b>1,987</b>	<b>942</b>	<b>111%</b>	<b>+1,045</b>

Joint Ventures and Associates (€ million)	2025	2024	Δ %	Δ Abs.
Wind, Solar & BESS (EDPR)	52	-120	-	+171
Hydro Brazil	54	15	-	+39
Hydro Iberia	0	0	-	-
<b>Joint Ventures and Associates</b>	<b>105</b>	<b>-104</b>	<b>-</b>	<b>+210</b>

Wind & Solar – Key Aggregate drivers	2025	2024	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	-5%	-2%	-	-3 p.p.
Output (GWh)	40,608	36,554	11%	+4,054
Average selling price (€/MWh) (3)	53	59	-10%	-6

Hydro – Key Aggregate drivers	2025	2024	Δ %	Δ Abs.
Hydro Resources vs. LT Average – Portugal	31%	16%	-	15 p.p.
GSF <sup>(2)</sup> – Brazil	84%	87%	-	-3 p.p.

ForEx rate – Average of the period	2025	2024	Δ %	Δ Abs.
USD/EUR	1.13	1.08	-4%	+0.05
BRL/EUR	6.31	5.83	-8%	+0

In 2025, Renewables gross profit increased 11%, considering the following main highlights of our renewables business:

**Hydro in Iberia** performance mainly driven by 24% YoY increase in hydro pumping to 2.3 TWh in 2025, supported by increased hourly electricity price volatility in Iberia and higher demand for flexgen ancillary service.

**Wind, Solar & BESS** performance in 2025 registered higher generation output (+11% YoY), on the back of higher installed capacity (+8% YoY) despite (i) lower resources vs. 2024 and (ii) lower average selling prices (-10% YoY), mainly due to normalization of European electricity prices, a shift in the energy mix with higher weight from regions with lower average prices and lower hedging prices YoY.

**Net Operating Costs decreased to €453m in 2025, on the back of other operating costs (net)**, mainly reflecting the lower asset rotation gains of €119m in 2025 vs. the €179m in 2024.

**Joint Ventures and Associates, increased YoY to €105m** mainly driven by recognition of €49m of gains from sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari and due to lower US OW impairment vs. 2024.

**All in all, EBITDA amounted to €3,145m (+22% YoY), including Hydro EBITDA increasing 16% YoY** mainly driven by higher electricity spot price YoY, improvement of hydro realized premium and pumping margin **and Wind, Solar & BESS EBITDA increasing 27% YoY to €1,947m and to 17% YoY to €1,973m in recurring terms**, resulting from positive top line performance, driven by higher production, offset by lower of asset rotation gains.

(1) Does not include Solar DG from Clients & EM segment; (2) Weighted average GSF; (3) Past figures restated

## Wind, Solar & BESS in North America

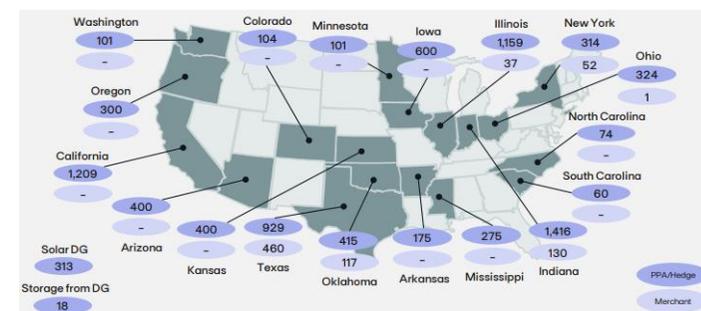


Operating data	2025	2024	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>10,109</b>	<b>9,047</b>	<b>12%</b>	<b>+1,061</b>
US PPA/Hedge	8,687	7,799	11%	+888
US Merchant	796	623	28%	+173
Canada	130	130	-	-
Mexico	496	496	-	-
<b>Installed Capacity with PTCs(1)</b>	<b>2,828</b>	<b>3,329</b>	<b>-15%</b>	<b>-501</b>
<b>Wind &amp; Solar resources vs. LT Average (P50)</b>	<b>-5%</b>	<b>-2%</b>	<b>-</b>	<b>-2 p.p.</b>
<b>Load Factor (%)</b>	<b>30%</b>	<b>30%</b>	<b>-</b>	<b>-0.1 p.p.</b>
US	30%	30%	-	0 p.p.
Canada	33%	33%	-	0 p.p.
Mexico	31%	31%	-	0 p.p.
<b>Electricity Output (GWh)</b>	<b>23,347</b>	<b>20,170</b>	<b>16%</b>	<b>+3,177</b>
US	21,615	18,122	19%	+3,493
Canada	382	611	-38%	-229
Mexico	1,350	1,436	-6%	-86
<b>Avg. Selling Price (USD/MWh)(1)</b>	<b>47</b>	<b>45</b>	<b>4%</b>	<b>+2</b>
US	47	44	5%	+2
Canada	65	54	20%	+11
Mexico	55	55	0%	+0
<b>Installed capacity (Equity MW)</b>	<b>701</b>	<b>719</b>	<b>-3%</b>	<b>-19</b>
<b>Installed capacity (MW EBITDA + Equity)</b>	<b>10,809</b>	<b>9,766</b>	<b>11%</b>	<b>+1,043</b>
<b>Financial data (USD million)</b>	<b>2025</b>	<b>2024</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>Adjusted Gross Profit</b>	<b>1,591</b>	<b>1,204</b>	<b>32%</b>	<b>+388</b>
Gross Profit	1,116	876	27%	+240
Income from Institutional Partnerships	476	328	45%	+148
Joint Ventures and Associates	34	45	-26%	-12
<b>EBITDA</b>	<b>1,241</b>	<b>929</b>	<b>33%</b>	<b>+311</b>
<b>EBIT</b>	<b>590</b>	<b>424</b>	<b>39%</b>	<b>+166</b>

Installed Capacity Dec-25 (EBITDA MW)



USA: EBITDA MW by states - Dec-25



In North America, **installed capacity** (10.1 GW EBITDA) is **65% wind, 30% solar (27% utility scale and 3% DG) and 5% BESS**, following strong solar and storage capacity additions in US during the last 12 months. In 2Q25 were added Azalea Springs (180 MW), Blue Canyon I<sup>2</sup> (74 MW), in 3Q25 was added 150 MW of Pleasantville and in 4Q25 was added (150 MW) for solar PV capacity and in BESS capacity was added Flatland (200 MW), Sandrini (92 MW), Carpenter (+196 MW) and distributed solar + DG BESS (+53 MW). In line with EDP's long term contracted growth strategy, **>90% of total installed capacity EBITDA is PPA/Hedged contracted**.

**Electricity production increased 16% YoY**, reflecting higher installed capacity (+11% YoY) resulting from new additions offset by renewable resources 5% below LT expected average for the period. Additionally, average selling price increased 4% YoY to 47 USD/MWh.

**Income from Institutional Partnerships** increased +45% YoY enabled by newly commissioned assets and stronger energy production.

All in all, **adjusted gross profit increased 32% YoY to USD 1,591m**.

**EBITDA in North America increased 33% YoY to USD 1,241m in 2025**, mainly driven by positive performance of top-line with YoY comparison impacted by the absence of asset rotation gains in 2025 vs 2024.

(1) Past figures restated. (2) Installed capacity EBITDA.

## Wind, Solar & BESS in Iberia & Rest of Europe

### Iberia

Operating data	2025	2024	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	3,560	3,752	-5%	-192
Wind & Solar resources vs. LT Average (P50)	6%	24%	-	-18 p.p.
Load Factor (%)	24%	26%	-	-2 p.p.
Electricity Output (GWh)	7,570	7,486	1%	+84
Avg. Selling Price (€/MWh)(1)	71	87	-19%	-16
Installed capacity (Equity MW)	148	148	0%	-
<b>Installed capacity (MW EBITDA + Equity)</b>	<b>3,708</b>	<b>3,900</b>	<b>-5%</b>	<b>-192</b>
Financial data (€ million)	2025	2024	Δ %	Δ Abs.
Gross Profit	617	628	-2%	-11
Joint Ventures and Associates	3	3	20%	+1
EBITDA	396	423	-6%	-27
EBIT	205	264	-22%	-59

### Rest of Europe

Operating data	2025	2024	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	2,217	2,267	-2%	-50
Wind & Solar resources vs. LT Average (P50)	-9%	-2%	-	-7 p.p.
Load Factor (%)	22%	25%	-	-3 p.p.
Electricity Output (GWh)	3,980	4,062	-2%	-81
Avg. Selling Price (€/MWh)(1)	98	101	-3%	-3
Installed capacity (Equity MW)	732	652	12%	+80
<b>Installed capacity (MW EBITDA + Equity)</b>	<b>2,948</b>	<b>2,918</b>	<b>1%</b>	<b>+30</b>
Financial data (€ million) (1)	2025	2024	Δ %	Δ Abs.
Gross Profit	392	432	-9%	-40
Joint Ventures and Associates	-1	0	-	-1.6
EBITDA	335	323	4%	+12
EBIT	223	220	1%	+3

(1) Past figures restated.



### Wind, Solar & BESS in Iberia

In Iberia, Wind, Solar & BESS (EDPR) installed capacity amounts to 3.7 GW EBITDA + Equity, mostly wind onshore. In 2025 installed capacity decreased 5% YoY, following asset rotation transactions in Spain of 83 MW in 2Q25 and 190 MW in 4Q25, offset by new capacity additions of 81 MW of capacity additions in the last 12 months.

Wind and Solar output in Iberia increased by 1% YoY, to 7.6 TWh, due to higher average MW in operations despite asset rotation transactions in Spain and lower curtailments, offset by lower wind & solar resources, 3% below LT average. Additionally, average selling price decreased 19% YoY, to 71€/MWh. As result, Gross Profit decreased 2% YoY to €617m.

EBITDA stood at €396m in 2025, mainly due to top-line performance.

### Wind, Solar & BESS in Rest of Europe

In Rest of Europe, Wind, Solar & BESS (EDPR) installed capacity amounts to 2.9 GW EBITDA + Equity, mostly wind onshore. In 2025 installed capacity increased 1% YoY, following 429 MW of capacity additions of the last 12 months, mitigated by asset rotation transaction in 3Q25 a 121 MW wind portfolio in France and Belgium, in 4Q25 a 207 MW solar portfolio in Italy and a 150 MW wind portfolio in Greece.

Wind and Solar output in Rest of Europe decreased by 2% YoY, to 4.0 TWh, resulting from weak renewable resources and portfolio sell downs.

Additionally, Gross Profit decreased 9% YoY to €392m due to lower electricity generation YoY, combined with lower average selling price (-3% YoY).

EBITDA amounted to €335m in 2025 increasing 4% YoY, driven by suspension of Romania clawback despite of slightly lower asset rotation gains vs. 2024.

## Wind, Solar & BESS in South America & APAC



### South America

Operating data	2025	2024	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,826	1,702	7%	+124
Wind & Solar resources vs. LT Average (P50)	-6%	-7%	-	2 p.p.
Load Factor (%)	30%	34%	-	-4 p.p.
Electricity Output (GWh)	4,184	3,441	22%	+743
Avg. Selling Price (€/MWh)(1)	29	33	-13%	-4
Financial data (€ million)	2025	2024	Δ %	Δ Abs.
Gross Profit	101	95	7%	+6
Joint Ventures and Associates	-	-	-	-
EBITDA	55	50	10%	+5
EBIT	20	22	-6%	-1

### APAC

Operating data	2025	2024	Δ %	Δ Abs.
Installed capacity (MW EBITDA+ Equity)	1,152	1,033	11%	+119
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	18%	17%	-	1 p.p.
Electricity Output (GWh)	1,527	1,396	9%	+131
Avg. Selling Price (€/MWh)(1)	84	93	-9%	-9
Financial data (€ million)	2025	2024	Δ %	Δ Abs.
Gross Profit	139	136	2%	+3
Joint Ventures and Associates	1	0	-	+1
EBITDA	64	84	-24%	-21
EBIT	7	4	71%	+3

(1) Past figures restated.

### Wind, Solar & BESS in South America

Our **renewable portfolio** in South America encompasses **1.8 GW** of consolidated installed capacity including 1.7 GW in Brazil, of which 1,073 MW in wind onshore, 670 MW in solar and 83 MW of wind onshore from Chile. Since 2024, +124 MW were added in Brazil, in wind in 3Q25 was added Serra da Borborema IV (124 MW).

**Wind and Solar output increased 22% YoY** due to (i) higher installed capacity +7% YoY and (ii) recovery of average Wind & Solar resources, despite 6% below LT expected average for the period. These effects contributed to a 7% YoY increase in **gross profit**, mitigated by lower average selling price (-13% vs 2024).

**EBITDA from Renewables in South America** increased to €55m (+5m YoY) in line with gross profit.

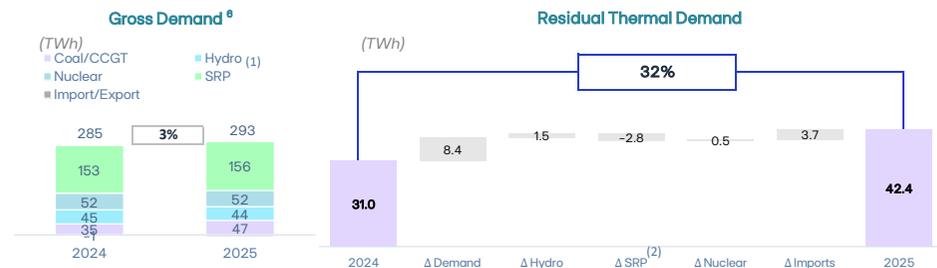
### Wind, Solar & BESS in APAC

Our **renewables portfolio** in the APAC region encompasses **1.2 GW EBITDA+ Equity of solar capacity**. Since 2024, +140 MW were added to APAC portfolio. The main markets are Vietnam (35% of total installed capacity) and Singapore (38% of total installed capacity).

**Gross Profit increased 2% YoY**, mainly driven by 9% YoY increase in production on the back of solar additions in the last 12 months despite lower average selling price YoY.

**EBITDA in APAC amounted to €64m in 2025** a decrease YoY impacted by a €26m provision in 2025 registered at "other operating costs" reflecting lower cash collection from feed-in-tariffs in Vietnam, related to ongoing discussions regarding the current renewables regulated regime in Vietnam.

## FlexGen & Clients Iberia



Main Drivers (3)	2025	2024	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	65	63	4%	+2
Electricity final price (Spain), €/MWh (4)	82	75	9%	+7
Iberian Electricity 1Y Fwd Price (€/MWh)	62	67	-7%	-5
CO2 allowances (EUA), €/ton	74	65	13%	+9
Mibgas, €/MWh	36	35	4%	+2
TTF, €/MWh	35	34	4%	+1

Hydro Operational Data	2025	2024	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,522	5,522	-	+1
Resources vs. LT Average (Avg.=0%) in Portugal	31%	16%	-	15 p.p.
Electricity Output (GWh)	11,995	11,778	2%	216
Net production (5)	9,733	9,959	-2%	-226
Pumping	2,261	1,819	24%	+442

Key financial data (€ million)	2025	2024	Δ %	Δ Abs.
Gross Profit	1,951	2,139	-9%	-188
EBITDA	1,289	1,482	-13%	-193
EBIT	998	1,163	-14%	-165

**Hydro reserves in Portugal vs. LT Average**



**Hydro production in Portugal vs. LT Average**



### Iberian electricity market context

During 2025, electricity demand in Iberia increased 3% vs. the homologous period. Residual thermal demand (RTD), i.e. coal and CCGT generation, increased 32% vs. 2024 (+11 TWh YoY), reflecting mainly the increase in demand and the decrease in Wind, Solar & BESS production.

In 2025, electricity spot price increased 4% YoY, reaching €85/MWh, following the increase in commodity prices, namely gas (Mibgas +4% YoY). Average electricity final price in Spain increased 9% YoY, to €82/MWh, mainly reflecting the evolution of ancillary services and wholesale spot price.

### EDP's performance

From an integrated perspective, FlexGen & Clients in Iberia EBITDA in 2025 decreased €193m YoY mainly reflecting: i) normalized gas sourcing costs (vs. extremely positive conditions in 2024), ii) lower contracted prices (€90/MWh in 2024 vs. €70/MWh in 2025), offset by slightly better selling prices on uncontracted volumes, with electricity spot price in Iberia increasing +4% YoY, iii) lower hydro volumes (-2% YoY), iv) positive contribution from flexibility revenues, with hydro pumping generation increasing +24% YoY entailing a pumping spread with a 75% premium vs. baseload price (expected at ~65% in 2026-28, with some normalization but still above historical average).



Clients & Energy Management segment in Iberia encompasses 3.8 GW of thermal installed capacity, ~4.2m electricity clients and energy trading activities in Iberia. These businesses ensure a responsive and competitive portfolio management, capable of offering clients diversified solutions and enabling the necessary security of supply.

Sources: EDP, REN, REE; (1) Net of pumping; (2) Special Regime Production, namely wind, solar and cogeneration; (3) Average of the period; (4) Final price reflects spot price and system costs (capacity payment, ancillary services); (5) Includes mini-hydrós FIT. (6) 9M24 values updated as per last info available

## FlexGen & Clients Iberia



Supply – Key Drivers and Financials	2025	2024	Δ %	Δ Abs.
<b>Portfolio of Clients (th)</b>				
<b>Electricity</b>	<b>4,249</b>	<b>4,377</b>	<b>-3%</b>	<b>-129</b>
Portugal – Liberalized	3,428	3,499	-2%	-72
Portugal – Regulated	806	860	-6%	-53
Spain – Liberalized	15	18	-19%	-4
<b>Gas</b>	<b>549</b>	<b>564</b>	<b>-3%</b>	<b>-15</b>
Portugal – Liberalized	441	453	-3%	-12
Portugal – Regulated	105	108	-3%	-3
Spain – Liberalized	2	3	-12%	-0
<b>Dual fuel penetration rate (%) (1)</b>	<b>14%</b>	<b>14%</b>	<b>-</b>	<b>-0p.p.</b>
<b>Services to contracts ratio (%) (1)</b>	<b>42%</b>	<b>37%</b>	<b>-</b>	<b>+5p.p.</b>
<b>Volume of electricity sold (GWh)</b>	<b>28,168</b>	<b>26,769</b>	<b>5%</b>	<b>+1,400</b>
Liberalized – Residential	7,104	7,133	0%	-29
Liberalized – Business	18,600	17,005	9%	+1,596
Regulated	2,464	2,631	-6%	-167
<b>Volume of gas sold (GWh)</b>	<b>3,408</b>	<b>4,514</b>	<b>-25%</b>	<b>-1,106</b>
Liberalized – Residential	800	816	-2%	-16
Liberalized – Business	2,204	3,259	-32%	-1,055
Regulated	404	438	-8%	-35
<b>Solar DG (MWac)</b>				
As-a-Service installed capacity	354	294	20%	+60
Additions YTD (2)	169	180	-6%	-11
Electric Vehicles charging points (#) (4)	3,960	3,089	28%	+871
Clients w/ electric mob. Solutions (#) (5)	154,294	143,192	8%	+11,102

EM & Thermal – Drivers and Financials	2025	2024	Δ %	Δ Abs.
<b>Generation Output (GWh)</b>	<b>6,782</b>	<b>2,861</b>	<b>137%</b>	<b>+3,921</b>
CCGT	6,352	2,556	149%	+3,797
Coal	425	264	61%	+161
Other (3)	5	42	-87%	-37
<b>Load Factors (%)</b>				
CCGT	25%	10%	-	+15p.p.
Coal	5%	3%	-	+2p.p.

 Our thermal portfolio in Iberia encompasses 3.8 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 76% in CCGT and 24% in coal.

(1) Only includes Portugal (2) Iberia, including As-a-Service and Build & Transfer Installations; (3) Includes Cogen. From 2Q25 onwards, decommissioning of cogeneration power plant in Portugal; (4) Figures restated to include only public charging points in Iberia, excluding Brazil and internal charging points (5) Figures restated to exclude Brazil and include Spain

## Supply Iberia

EDP has 4.2 million electricity customers, reflecting a 3% decrease compared to 2024, but on a stabilization trend following EDP's competitive commercial offerings, the growing adoption of differentiated services and the continued delivery of high levels of customer service. At the same time, EDP continues to work on increasing penetration of differentiated services (42% penetration rate in 2025 – an increase of 5.p.p. vs. 2024).

Total electricity supplied in 2025 increased 5% YoY, with an increase in the B2B segment mitigating lower volumes sold in the B2C segment.

EDP keeps growing into new energy solutions involving its clients in the energy transition. As of 2025, EDP had 354 MWac of as-a-service distributed solar in clients' facilities in Iberia (20% higher YoY) and installed 169 MWac in 2025 (Transactional and As a Service Installations). On electric mobility, EDP increased by 28% the number of public installed electric charging points, reaching 3,960 in 2025, with the number of clients with electric mobility solutions increasing 8% YoY.

## Thermal generation & Energy management Iberia

Electricity production in 2025 increased by +3.9 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 28th. After this event, flexible sources like CCGTs were prioritized to reinforce the resilience of the electricity system and ensure security of supply.

## FlexGen & Clients Brazil



ForEx rate – Average of the period	2025	2024	Δ %	Δ Abs.
BRL/EUR	6.31	5.83	-8%	0

Income Statement (€ million) (1)	2025	2024	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>182</b>	<b>191</b>	<b>-5%</b>	<b>-9</b>
OPEX	28	30	-7%	-2
Other operating costs (net)	8	1	-	+6
Joint Ventures and Associates	64	24	164%	+40
<b>EBITDA</b>	<b>211</b>	<b>184</b>	<b>14%</b>	<b>+26</b>
<b>EBIT</b>	<b>141</b>	<b>142</b>	<b>-1%</b>	<b>-1</b>

Supply & EM – Key drivers	2025	2024	Δ %	Δ Abs.
Electricity sales (GWh)	34,128	27,293	25%	+6,835

Hydro – Key drivers and financials	2025	2024	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,401	-	-
Electricity output (GWh)	4,036	5,768	-30%	-1,732
PLD	223	128	75%	+96
Load Factor (%)	33%	47%	-	-14 p.p.
GSF (2)	84%	87%	-	-3 p.p.
Avg. Selling Price (R\$/MWh)	223	217	3%	+6
<b>Gross Profit (€ million)</b>	<b>132</b>	<b>146</b>	<b>-10%</b>	<b>-14</b>
<b>EBITDA (€ million)</b>	<b>174</b>	<b>149</b>	<b>17%</b>	<b>+25</b>
Lajeado & Investco	115	118	-3%	-3
Peixe Angical	15	24	-37%	-9
Joint Ventures and Associates and Adjustments	-4	8	-	-12
<b>EBIT (€ million)</b>	<b>144</b>	<b>118</b>	<b>22%</b>	<b>+26</b>

### Hydro - Quarterly allocation of physical energy



As part of EDP's risk-controlled approach to its portfolio management, EDP follows a hedging strategy to mitigate the GSF/PLD risk, aiming at reducing the volatility of earnings. Therefore, supply and generation activities are managed in an integrated way, allowing the optimization of the portfolio as a whole.

In 2025, EBITDA from FlexGen & Clients in Brazil increased 14% YoY, to €211m, mainly on the back of the recognition of the asset rotation gain of the sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari, partially offset by the depreciation of the Brazilian Real vs. the Euro (-8% YoY) and the loss of EBITDA contribution from the deconsolidation of the Hydro Power Plants sold.

In March 2025, EDP Brasil celebrated a sale agreement for the disposal of its stake (50%) in UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari, with the closing of the operation happening in August 2025. Additionally, in July 2025, EDP Brasil completed the disposal of its 20% stake in Pecém Thermal Power Plant (its deconsolidation from the company's portfolio was concluded in 2023), following which EDP ceases to have any participation in Pecém.

These transactions are part of EDP's strategy to reduce the weight of conventional generation and hydro exposure in Brazil, leading to a higher weight of regulated activities in this market.

(1) For Group segment reporting purposes, Holdings and other activities at EDP Brazil level are distributed across business segments; (2) Generation Scale Factor (GSF) reflects the total (real) generation, accounted as a proportion of the total volume of Physical Guarantee in the system (when it has a strong volatility on quarterly basis).

## Electricity Networks: Financial performance



Income Statement (€ million)	2025	2024	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>2,466</b>	<b>2,465</b>	<b>0%</b>	<b>+1</b>
OPEX	617	638	-3%	-21
Other operating costs (net)	353	268	32%	+85
<b>Net Operating Costs</b>	<b>970</b>	<b>906</b>	<b>7%</b>	<b>+64</b>
Joint Ventures and Associates (1)	34	32	5%	+2
<b>EBITDA</b>	<b>1,529</b>	<b>1,590</b>	<b>-4%</b>	<b>-61</b>
Amortisation, impairments; Provisions	587	563	4%	+24
<b>EBIT</b>	<b>942</b>	<b>1028</b>	<b>-8%</b>	<b>-86</b>

ForEx rate - Average of the period	2025	2024	Δ %	Δ Abs.
BRL/EUR	6.31	5.83	-8%	0

EBITDA (€ million)	2025	2024	Δ %	Δ Abs.
Portugal	544	511	6%	+33
Spain	380	349	9%	+30
Brazil	606	730	-17%	-125
<b>EBITDA</b>	<b>1,529</b>	<b>1,590</b>	<b>-4%</b>	<b>-61</b>

OPEX & Capex performance	2025	2024	Δ %	Δ Abs.
<b>Controllable Costs (2)</b>				
Iberia (€/Supply point)	51	53	-4%	-2.1
Brazil (R\$/Supply point)	237	226	5%	+11
<b>Capex (€ million) (3)</b>	<b>1096</b>	<b>936</b>	<b>17%</b>	<b>+160</b>
Portugal	423	420	1%	+3
Spain	186	155	20%	+30
Brazil	488	361	35%	+127
Maintenance	23	28	-18%	-5
Expansion	464	333	40%	+132
<b>Network ('000 Km)</b>	<b>391</b>	<b>389</b>	<b>1%</b>	<b>+2</b>
Portugal	237	236	1%	+1
Spain	53	53	0.5%	+0.3
Brazil	101	100	1%	+1

(1) Includes the contribution from Celesic; (2) Supplies & services + Personnel costs; (3) Net of subsidies. Capex in Portugal includes €10.5m of vehicles acquisition



Our Electricity Networks segment includes distribution of electricity in Portugal, Spain and Brazil and the activity of transmission in Brazil. Overall, our regulated asset base (RAB) amounts to €7.4 Bn.

Overall, distributed electricity was 91.6 TWh (Details on page 29), a 2% increase YoY, **reflecting the growth in electricity distribution in Iberia (+3% YoY)**, driven by higher EV's penetration, a 1% increase in customers connected and higher average consumption per customer. **Electricity distribution in Brazil remained stable YoY**, mainly explained by the high temperatures felt during the first quarter of the year and an uplift in economic activity in our DisCos areas, which was compensated by lower temperatures felt during the remaining of the year.

**Solid financial performance, with EBITDA increasing 3% YoY** (excluding the asset rotation gain related to the disposal of a Transmission line in Brazil in 1Q24 and Forex impact), positively impacted by the Electricity Networks business in Iberia - in Portugal, on the back of the annual inflation update and a strict OPEX management and in Spain, due to the RAB growth.

**The electricity Networks business in Brazil continued to showcase a resilient operational and financial performance, with a stable YoY EBITDA in local currency** (excluding the Transmission asset rotation gain 1Q24), which was mainly offset by the 8% YoY depreciation of the Brazilian Real vs. the Euro. The Distribution business benefited from a strong operational performance and an uplift in economic activity in the DisCos' areas. The Transmission business benefited from the start of operation of new Lots, as well as the first recognition of construction EBITDA relative to the 3 projects under development. These were offset by (i) the DisCos residual value update, following the concessions renewal, (ii) the deconsolidation of the transmission lines sold in 1Q24, (iii) the positive inflation update effect in EDP Goiás that occurred in 2024 and (iv) full contribution of Lot 21 in 2024, deconsolidated in April 2025.

**Successful operational responsiveness after extreme events** (storms and blackout in Iberia and floods in Brazil) affecting our grids, rapidly replacing damages and restoring energy to our customers, showcasing our commitment with operational excellence. In the beginning of 2026, several storms hit Portugal with destructive winds, heavy rain and floods, severely affecting the central and western regions, with EDP demonstrating technical rigor, foresight and an effective response under force-majeure conditions, supported by well-established action plans, **reducing in 97% the number of customers impacted in two weeks**.

**We continue to see a strong increase in active connections related to the Energy Transition, +16% YoY in Iberia**, mainly on the back of (i) renewable power, (ii) self-consumption and energy communities and (iii) electric mobility points.

The total number of installed smart meters increased to 8.8 million across geographies, leveraged by the roll out of smart meters, which has already achieved a 100% penetration in EDP's Iberian Electricity Networks. In Portugal, the volume of telemetered energy increased 5 p.p., reaching 100%.

## Electricity Networks in Iberia



### Electricity Distribution in Portugal (1)

Income Statement (€ million)	2025	2024	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,162</b>	<b>1,136</b>	<b>2%</b>	<b>+26</b>
OPEX	315	324	-3%	-9
Concession fees	308	300	2%	+7
Other operating costs (net)	-4	1	-	-5
<b>Net Operating Costs</b>	<b>618</b>	<b>625</b>	<b>-1%</b>	<b>-7</b>
Joint Ventures and Associates	0	0	-	-
<b>EBITDA</b>	<b>544</b>	<b>511</b>	<b>6%</b>	<b>+33</b>
Amortisation, impairment; Provisions	297	303	-2%	-5
<b>EBIT</b>	<b>247</b>	<b>208</b>	<b>18%</b>	<b>+38</b>
Key drivers	2025	2024	Δ %	Δ Abs.
<b>Gross Profit (€ million)</b>	<b>1,162</b>	<b>1,136</b>	<b>2%</b>	<b>+26</b>
Allowed Revenues	1,157	1,134	2%	+23
Other	5	2	140%	+3
Distribution Grid				
Electricity distributed (GWh)	48,241	46,557	4%	+1,683
Supply Points (th)	6,601	6,541	1%	+60

### Electricity Distribution in Spain

Income Statement (€ million)	2025	2024	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>475</b>	<b>449</b>	<b>6%</b>	<b>+25</b>
OPEX	118	126	-7%	-9
Other operating costs (net)	-23	-26	13%	+3
<b>Net Operating Costs</b>	<b>95</b>	<b>100</b>	<b>-5%</b>	<b>-5</b>
Joint Ventures and Associates	0	0	-	-
<b>EBITDA</b>	<b>380</b>	<b>349</b>	<b>9%</b>	<b>+30</b>
Amortisation, impairment; Provisions	145	140	4%	+5
<b>EBIT</b>	<b>234</b>	<b>209</b>	<b>12%</b>	<b>+25</b>
Key drivers	2025	2024	Δ %	Δ Abs.
<b>Gross Profit (€ million)</b>	<b>475</b>	<b>449</b>	<b>6%</b>	<b>+25</b>
Allowed Revenues	421	410	3%	+11
Other	54	39	36%	+14
Distribution Grid				
Electricity Distributed (GWh)	13,432	13,261	1%	+171
Supply Points (th)	1,406	1,399	1%	+7

(1) Last resort supply activities in Portugal are now considered together with the remaining Supply activities.

### Electricity distribution in Portugal

In 2025, **Gross Profit** amounted to **€1,162m**, a **2% increase YoY**, mainly on the back of the annual inflation update. The rate of return on RAB was broadly aligned with last year's, at 5.5%.

**OPEX decreased 3% YoY (-€9m)**, due to a strict OPEX management leading to efficiency savings, despite being mitigated by an increase in O&M costs, namely following extreme weather events in the beginning of the year.

Overall, **EBITDA increased 6% YoY (+€33m) to €544m**, mainly driven by the increase in regulated revenues coupled with a strict OPEX management.

In April 2025, the Portuguese Regulator (ERSE) announced its favorable opinion regarding the E-Redes' High/Medium-Voltage investment plan (PDIRD) for the 2026-2030 period, which was the first time since 2014 that the proposal was accepted without ERSE suggesting an investment cut to the proposed plan. This new plan represents a ~50% increase in investment vs. the plan proposed by E-Redes in 2020 for the 2021-2025 period (inflation adjusted to 2024).

In December 2025, **ERSE released the final terms relative to the financial return and regulatory framework changes** to be implemented in the 2026-2029 Regulatory Period, which encompasses a **headline Regulatory Rate of Return of 6.70% for Electricity Distribution Networks**.

### Electricity distribution in Spain

**Gross Profit increased by 6% to €475m in 2025**, mainly due to the growth of the RAB, with the rate of return on RAB being in line with last year's, at 5.6%.

**OPEX decreased 7% YoY (-€9m)**, on the back of the execution of a planned OPEX savings plan. Overall, **EBITDA increased by 9% to €380m in 2025**, benefiting from both the increase in Gross profit and OPEX reduction.

In July 2025, **the Spanish Regulator (CNMC) launched a public consultation relative to the financial return and regulatory framework shift to be implemented in the 2026-2031 Regulatory Period**. The consultation was opened proposing a 6.46% return for electricity networks and a gradual transition from net RAB to TOTEX model for electricity distribution revenues. Later, in October, **CNMC launched a second public consultation, focused on the regulatory framework** and already addressing some concerns expressed by the sector on the first draft, namely by improving (i) the proposal for OPEX allowance cuts for 2026 and (ii) the methodology for recognition of new investments.

In December 2025, **CNMC published the final terms relative to the financial return and regulatory framework changes to be implemented in the 2026-2031 Regulatory Period**, in line with the final draft submitted to the State Council in October. The main change comes with the **12 bps increase in the proposed level of return, from 6.46% in the initial draft, to 6.58%**.

## Electricity Networks in Brazil



Income Statement (€ million)	2025	2024	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>830</b>	<b>880</b>	<b>-6%</b>	<b>-49</b>
OPEX	186	188	-1%	-1.7
Other operating costs (net)	72	-7	-	+79
<b>Net Operating Costs</b>	<b>258</b>	<b>181</b>	<b>43%</b>	<b>+77</b>
Joint Ventures and Associates (1)	34	32	6%	+2
<b>EBITDA</b>	<b>606</b>	<b>730</b>	<b>-17%</b>	<b>-125</b>
Amortisation, impairment; Provisions	145	120	20%	+24
<b>EBIT</b>	<b>461</b>	<b>610</b>	<b>-24%</b>	<b>-149</b>

Distribution – Key drivers	2025	2024	Δ %	Δ Abs.
<b>Customers Connected (th)</b>	<b>4,028</b>	<b>3,941</b>	<b>2%</b>	<b>+87</b>
EDP São Paulo	2,225	2,177	2%	+48
EDP Espírito Santo	1,803	1,764	2%	+39
<b>Electricity Distributed (GWh)</b>	<b>29,952</b>	<b>29,813</b>	<b>0%</b>	<b>+139</b>
Regulated customers	14,364	14,788	-3%	-424
Customers in Free Market	15,588	15,025	4%	+563
<b>Total losses (%)</b>				
EDP São Paulo	7.0%	7.0%	-	0 p.p.
EDP Espírito Santo	10.7%	11.4%	-	-1 p.p.
<b>Gross Profit (€ million)</b>	<b>651</b>	<b>678</b>	<b>-4%</b>	<b>-27</b>
Regulated revenues	569	523	9%	+46
Other	82	155	-47%	-73
<b>EBITDA (€ million) (2)</b>	<b>414</b>	<b>454</b>	<b>-9%</b>	<b>-41</b>
EDP São Paulo	229	250	-9%	-21
EDP Espírito Santo	185	204	-9%	-19

Transmission – Key drivers (€ million)	2025	2024	Δ %	Δ Abs.
Reg. EBITDA (RAP adj. costs & taxes)	102	125	-18%	-23
<b>Revenues</b>	<b>421</b>	<b>304</b>	<b>39%</b>	<b>+118</b>
Construction Revenues	206	118	74%	+87
Financial Revenues	162	147	11%	+16
Other	53	39	38%	+15
<b>Gross Profit</b>	<b>180</b>	<b>202</b>	<b>-11%</b>	<b>-22</b>
<b>EBITDA</b>	<b>158</b>	<b>244</b>	<b>-35%</b>	<b>-86</b>
<b>EBIT</b>	<b>149</b>	<b>234</b>	<b>-36%</b>	<b>-85</b>

**Distributed electricity in Brazil remained stable in 2025**, with higher consumption during the first quarter of the year due to high temperatures being compensated by lower temperatures felt during the remaining of the year. The number of customers connected increased +2% YoY.

Overall, Gross Profit from electricity networks decreased 6% YoY, to €830m, following the decrease in Distribution (-4% YoY) and Transmission (-11% YoY), on the back of the depreciation of the Brazilian Real vs. the Euro (-8% YoY; -€68m).

**Gross Profit from Distribution decreased by 4% YoY, to €651m, despite a strong financial and operational performance, due to the depreciation of the Brazilian Real vs. the Euro (increased by 4% YoY in local currency).** The Distribution business benefited from (i) market growth, (ii) an uplift in economic activity in the areas where our Distribution Concessions are located and (iii) a strong operational performance, reflected in controlled losses and best in class quality of service. These were partially offset by the DisCos residual value update, following the concessions renewal.

**Gross Profit from Transmission decreased by 11% YoY, to €180m, despite a resilient financial and operational performance, on the back of the depreciation of the Brazilian Real vs. the Euro (decreased by 4% YoY in local currency).** The Transmission business benefited from the start of operation of Lot 1 (July 2024) and Lot 2 (December 2024) as well as the first recognition of construction EBITDA relative to the 3 projects under development. Nevertheless, these were offset by (i) the deconsolidation of the transmission lines sold in 1Q24, (ii) the positive inflation update effect in EDP Goiás that occurred in 2024 and (iii) full contribution of Lot 21 in 2024, deconsolidated in April 2025. In 2025, the Annual Allowed Revenue ("RAP") ascended to €111m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to €102m.

**Net operating costs increased YoY to €258m**, due to the recognition of the asset rotation gain of the transmission lines sold in 1Q24.

**Overall, EBITDA from electricity networks decreased 17% YoY, to €606m**, on the back of the the asset rotation gain related to the disposal of the transmission lines 1Q24, the depreciation of the Brazilian Real vs. the Euro (-€50m) and the DisCos residual value update. **In local currency (excluding the asset rotation gain), EBITDA remained stable YoY.**

**Growth acceleration in the Brazilian Transmission business, with 3 new Lots under construction (1,388 km and R\$ 288m in RAP).** Additionally, on October 31st, EDP was awarded with one Lot in ANEEL's latest auction (285 km and R\$ 38m in RAP). Finally, it is important to highlight the start of operation of Lots 1 (July 2024) and 2 (December 2024), **reinforcing EDP's presence in Brazil and its investment plan in electricity networks.**

**In 2025, EDP Brasil announced the total disposal of its stakes in (i) the transmission line EDP Transmissão Aliança SC (Lote 21) and (ii) the transmission line EDP Transmissão Litoral Sul (Lote Q),** as part of its asset rotation strategy in the transmission business in Brazil.

In July 2025, **EDP Brasil signed the contract extending the electricity distribution concession at EDP Espírito Santo**, without any upfront financial burden, for a period of 30 years (until July 2055). **EDP Espírito Santo is the first company with an electricity distribution concession in Brazil to benefit from the new contract model.**

In August 2025, **ANEEL approved EDP Espírito Santo's regulatory parameters review for the 2025–30 period.** For the start of the new regulatory period, net RAB was set at R\$ 5.50 Bn (+45%). The regulated real RoR on the RAB is 8.03% net of taxes (vs. 7.15% in the previous period).



• Two distribution concessions, both 100% owned by EDP Brasil: EDP ES, in Espírito Santo with 5-year regulatory period last time renewed in Aug-25; EDP SP, in São Paulo, with 4-year regulatory period last renewed in Oct-23. The regulated WACC is currently defined at 8.03%.



• EDP operates at 100% Lots 1, 2 and EDP Goiás and is developing four other projects: Lots 2, 7 and 13 (awarded from the Auction 1/2024); and Lot 5 (awarded from the Auction 4/2025)

(1) Includes the contribution from Celesc; (2) Excluding the contribution from Celesc.



## ESG Performance

## Environmental performance



Decarbonisation	Unit	2025	2024	Δ
<b>Emissions</b>				
Total GHG emissions	ktCO <sub>2</sub> eq	10,129	11,232	-10%
Scope 1 GHG emissions	ktCO <sub>2</sub> eq	2,985	1,458	+105%
Scope 2 GHG emissions <sup>(1)</sup>	ktCO <sub>2</sub> eq	318	233	+36%
Scope 3 GHG emissions	ktCO <sub>2</sub> eq	6,826	9,541	-28%
Avoided emissions	ktCO <sub>2</sub> eq	29,294	27,659	+6%
<b>Low carbon portfolio</b>				
Renewable generation	%	89%	95%	-6p.p.
Revenues from coal	%	0.4%	0.3%	+0.1p.p.
Revenues from fossil fuels	%	2.6%	1.9%	+0.7p.p.
<b>Low carbon solutions</b>				
Solar DG – installed capacity <sup>(2)</sup>	MWac	2,216	1,645	+35%
Electric charging points <sup>(3)</sup>	#	14,895	13,054	+14%
Clients with electric mobility solutions	#	155,175	178,043	-13%
<b>Planet</b>				
Planet	Unit	2025	2024	Δ
<b>Waste</b>				
Waste generated	kt	163	64	+155%
Hazardous waste	kt	13	6	+105%
Non-hazardous waste	kt	150	58	+160%
Waste recovered	%	86%	87%	-1p.p.
Hazardous waste recovered	%	66%	61%	+5p.p.
Non-hazardous waste recovered	%	88%	90%	-2p.p.
<b>Water</b>				
Total water withdrawal	10 <sup>3</sup> m <sup>3</sup>	72,740	100,925	-28%
Total water discharge	10 <sup>3</sup> m <sup>3</sup>	65,040	97,371	-33%
Total water consumption	10 <sup>3</sup> m <sup>3</sup>	7,722	3,218	+140%
<b>Environmental matters</b>				
Environmental CAPEX	€m	87	77	+13%
Environmental OPEX	€m	297	151	+96%
Environmental fines and penalties	€m	0	0.003	-

EDP's **total GHG emissions decreased 10% YoY due to a 28% decrease in Scope 3 emissions** (~70% of total), impacted by less MW additions but also by lower emissions per MW added. The decrease in emissions intensity per MW built is a result of improved data quality and of progressive selection of less emitting equipment.

On the other hand, the **increase in Scope 1 emissions is due to higher thermal plants generation in Iberia**, 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. **Scope 2 emissions increased 36% YoY** mainly due to more emissions related to distribution power losses, mostly driven by the increase of the energy mix emissions factors.

**CO<sub>2</sub> emissions avoided increased 6% YoY** mainly due to a 5% increase in renewable electricity generation, impacted mainly by the increased solar generation and partially offset by a decrease in hydro and wind generation, and also impacted by the increase of the energy mix emissions factors mentioned above. The **weight of renewables generation in the total generation stood at ~90% in 2025** vs 95% in 2024, mainly due to the increased CCGTs generation combined with lower hydro generation YoY. Nevertheless, the weight of fossil fuels in revenues was less than 3% in 2025, and from coal specifically less than 1%.

As of 2025, EDP had **2,216 MWac of as-a-service distributed solar in clients' facilities (+35% higher YoY)**, having installed 571MWac in the last 12 months.

In addition, EDP installed 1,841 electric charging points in the last 12 months, currently having **over 155 thousand clients with electric mobility solutions**, aligned with the Group's ambition to be a global leader in the energy transition. Please note that the YoY decrease was impacted by the termination of physical cards, as EDP now only considers clients with the digital app.

In addition to the waste generated in the operational phase, **EDP is reporting for the first time the waste generated in the construction and dismantlement phases, in line with its commitment to enhance transparency and circularity across the assets' full life cycle**. As a result of this expanded reporting scope, please note that the 2025 waste indicators are not directly comparable with previous years.

**Even though the total water withdrawal decreased 28% YoY, the water consumption increased 140% YoY, mainly due to the increase in electricity production from thermal power plants** mentioned above.

**Environmental OPEX increased** mainly due to higher CO<sub>2</sub> allowances costs, in line with the increased thermal generation.

EDP has faced **no environmental fines and penalties in 2025**, underscoring the strength of its environmental management approach.



### EDP inaugurates its first solar park integrating livestock farming in Europe

EDP has inaugurated Monti di Eboli in October 2025, its first European photovoltaic plant designed for dual use of land through grazing and pasture. Located in Southwest Italy, in the province of Salerno (Campania), the project showcases how renewable energy generation can coexist with traditional land management practices, contributing to both local clean energy production and sustainable use of the land.

With an installed capacity of 10 MWp (8.3 MWac), the facility integrates tracking photovoltaic structures that optimize energy yield by adjusting panel orientation to the sun. Nearly 17,000 modules generate around 17 GWh of clean energy per year, equivalent to the electricity consumption of approximately 6,500 households, while avoiding more than 7,200 tons of CO<sub>2</sub> emissions annually. The site is also a grazing ground for around 250 sheep, which naturally control vegetation under the panels. This reduces the need for mechanical mowing, cuts operational costs, and improves site sustainability. In return, the animals benefit from shade that lowers their water needs and helps maintain grass cover during drought periods, creating a balanced system for both energy production and farming.

EDP is extending this approach of combining renewable generation assets with pasture across Europe, with new grazing or agricultural use projects already in the pipeline in Italy, France, and Germany.

(1) Scope 2 emissions in accordance with GHG Protocol location-based methodology; (2) As-a-service capacity; (3) Includes public, private and charging points installed inside EDP facilities.

## Social performance



People	Unit	2025	2024	Δ
<b>Our People</b>				
Employees	#	11,865	12,596	-6%
Employee turnover	%	12%	11%	+1p.p.
Women employees	%	29%	29%	-
Women in leadership positions	%	26%	26%	-
<b>Training</b>				
Direct training investment per employee	€	646	506	+28%
Training hours per employees	h	25	28	-11%
Employees with training	%	100%	100%	-
<b>Health and Safety</b>				
Fatal accidents <sup>(1)</sup>	#	3	6	-3
Total accidents with lost workdays <sup>(1)</sup>	#	98	138	-29%
Frequency rate <sup>(2)</sup>	x	1.3	1.7	-22%
EDP employees	x	1.3	1.2	+16%
External contractors	x	1.3	2.0	-31%
Severity rate <sup>(3)</sup>	x	71	103	-31%
EDP employees	x	72	62	+16%
External contractors	x	71	120	-41%
<b>Communities</b>				
<b>Social Impact</b>				
Social Investment	€m	23	28	-19%
EDP volunteers	%	20%	24%	-4p.p.
Time in volunteering (working hours)	h	14,316	20,419	-30%
<b>Partners</b>				
<b>Suppliers</b>				
Purchases with ESG Due Diligence	%	70%	66%	+4p.p.

**Annual variations of employee headcount and turnover are a result of the company's regular employee renewal process**, coupled with a global reorganisation of the company's structure aimed at streamlining and making operations more efficient. Nevertheless, EDP was able to maintain the percentage of women, and the proportion of women in leadership positions.

**In 2025, 100% of employees received training**. This achievement, as well as the increase in training investment per employee, reflects the company's ongoing commitment to upskilling and knowledge sharing. This evolution was also supported by the expansion of short and accessible e-learning programs, which resulted in a slight decrease in training hours per employee.

**The frequency rate decreased by 22% YoY**, reflecting an improvement in safety performance. This is evidenced by the total number of accidents with lost workdays, which fell from 138 in 2024 to 98 in 2025, of which 69 in Iberia, 19 in South America, 5 in Rest of Europe, and 5 in APAC. Most of the accidents are allocated to the Networks platform and the Renewable Generation Assets platform.

Additionally, **the severity rate decreased by 31% YoY**, and 3 fatal accidents were recorded in 2025 (in Portugal, Spain and Brazil), compared to six in the last year. Despite this improvement, EDP continues to aim for zero fatal accidents, supported by the PlayitSafe program, which is fostering a safer working environment across all operations.

**The YoY decrease in social investment is mainly due to a revision of the definition of voluntary social investment**, in accordance with the B4SI methodology. Had the same criteria been applied, the values for 2025 would have been consistent with 2024 data.

The **volunteers & volunteering hours decreased** as there was a global environmental volunteering campaign carried out in 2024, which increased the participation that year. In addition, most initiatives developed in 2025 do not require a large number of volunteers to be involved, despite having a major impact on beneficiaries.

The **increase of purchases with ESG due diligence** demonstrates EDP's continued commitment to integrating ESG into its procurement processes, reinforcing our strategic focus on responsible sourcing and long-term value creation.



### EDP opens applications for professional training program for people with disabilities

EDP launched RiseAbility, an initiative that took place in Portugal and Spain, designed to prepare and empower people with visible and invisible disabilities for the job market. The one month program aimed to strengthen skills, promote inclusion, and foster diversity in the workplace.

RiseAbility focuses on developing self awareness, building key professional skills, and providing real world exposure through interactions with EDP professionals. Participants received guidance on problem solving, communication, personal branding, and navigating professional environments – all designed to break down barriers that often limit opportunities for people with disabilities.

By investing in this program, EDP reinforces its commitment to equal opportunities and inclusive growth. Working with partners such as APPDI, Valor T, and the Nova SBE Inclusive Community Forum, the initiative aims to create pathways that expand career prospects, promote autonomy, and highlight the value that diverse perspectives bring to workplaces and communities.

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

Entity	Rating	Entity	Rating	Other Recognitions
<p>EDP S.A. Electric Utilities</p> <p><b>Top 5%</b></p> <p>Corporate Sustainability Assessment (CSA) 2025 Score</p> <p>87/100</p>	<p><b>87/100</b></p> <p>Top 5% (Feb-2026)</p>	<p>COMMITTED Sustainability Rating NOV 2025</p>	<p><b>79/100</b></p> <p>(Nov-2025)</p>	<p>One of the most ethical companies in the world (Mar-25)</p>
	<p><b>19.2/100</b></p> <p>Low Risk (Dec-2025)</p>	<p>Corporate ESG Performance</p> <p>RATED BY ISS ESG</p> <p>Prime</p>	<p><b>B+</b></p> <p>Industry Leader (Nov-2025)</p>	<p>Top Employer in 13 markets</p>
<p>EDP, S.A. Is LEADER among 426 Utilities</p>	<p><b>AAA/AAA</b></p> <p>Industry Leader (Nov-2025)</p>	<p>Climate</p> <p>A List 2025</p>	<p><b>A List</b></p> <p>on climate change (Feb-25)</p>	



Income Statements  
& Annex

## Income Statement by Business Segment



2025 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	10,692	4,359	556	15,607
<b>Gross Profit</b>	<b>4,398</b>	<b>2,466</b>	<b>76</b>	<b>6,940</b>
Supplies and services	(921)	(399)	243	(1,078)
Personnel costs and employee benefits	(410)	(217)	(202)	(829)
Other operating costs (net)	262	(353)	(73)	(164)
<b>Operating costs</b>	<b>(1,069)</b>	<b>(970)</b>	<b>(39)</b>	<b>(2,071)</b>
Joint Ventures and Associates	108	34	18	159
<b>EBITDA</b>	<b>3,438</b>	<b>1,529</b>	<b>61</b>	<b>5,028</b>
Provisions	(0)	(11)	(0)	(12)
Amortisation and impairment (1)	(1,369)	(576)	(71)	(2,016)
<b>EBIT</b>	<b>2,069</b>	<b>942</b>	<b>(11)</b>	<b>2,999</b>

2024 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	9,833	4,305	828	14,966
<b>Gross Profit</b>	<b>4,349</b>	<b>2,465</b>	<b>60</b>	<b>6,873</b>
Supplies and services	(893)	(411)	187	(1,117)
Personnel costs and employee benefits	(396)	(228)	(209)	(833)
Other operating costs (net)	192	(268)	(12)	(88)
<b>Operating costs</b>	<b>(1,097)</b>	<b>(906)</b>	<b>(34)</b>	<b>(2,038)</b>
Joint Ventures and Associates	77	32	(144)	(35)
<b>EBITDA</b>	<b>3,329</b>	<b>1,590</b>	<b>(118)</b>	<b>4,801</b>
Provisions	(134)	(13)	(20)	(167)
Amortisation and impairment (1)	(1,741)	(550)	(82)	(2,373)
<b>EBIT</b>	<b>1,454</b>	<b>1,028</b>	<b>(220)</b>	<b>2,262</b>

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

## Quarterly Income Statement



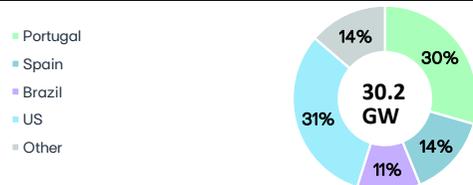
Quarterly P&L (€ million)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Δ YoY %	Δ QoQ %	2024	2025	Δ %
Revenues from energy sales and services and other	3,759	3,402	3,659	4,146	4,087	3,568	3,789	4,163	0%	10%	14,966	15,607	4%
Cost of energy sales and other	(1,975)	(1,636)	(1,951)	(2,530)	(2,072)	(1,932)	(2,206)	(2,457)	-3%	11%	(8,092)	(8,667)	7%
<b>Gross Profit</b>	<b>1,784</b>	<b>1,766</b>	<b>1,708</b>	<b>1,616</b>	<b>2,015</b>	<b>1,636</b>	<b>1,583</b>	<b>1,706</b>	<b>6%</b>	<b>8%</b>	<b>6,873</b>	<b>6,940</b>	<b>1%</b>
Supplies and services	(260)	(289)	(265)	(303)	(255)	(264)	(264)	(296)	-2%	12%	(1,117)	(1,078)	-3%
Personnel costs and Employee Benefits	(213)	(204)	(193)	(222)	(213)	(209)	(192)	(215)	-3%	12%	(833)	(829)	0%
Other operating costs (net)	4	34	(63)	(63)	(168)	(2)	6	(0)	-	-	(88)	(164)	-
<b>Operating costs</b>	<b>(469)</b>	<b>(459)</b>	<b>(521)</b>	<b>(589)</b>	<b>(635)</b>	<b>(475)</b>	<b>(450)</b>	<b>(512)</b>	<b>-13%</b>	<b>14%</b>	<b>(2,038)</b>	<b>(2,071)</b>	<b>2%</b>
Joint Ventures and Associates	25	42	22	(125)	41	0	57	62	-149%	-	(35)	159	-
<b>EBITDA</b>	<b>1,341</b>	<b>1,349</b>	<b>1,209</b>	<b>902</b>	<b>1,421</b>	<b>1,161</b>	<b>1,190</b>	<b>1,256</b>	<b>39%</b>	<b>6%</b>	<b>4,801</b>	<b>5,028</b>	<b>5%</b>
Provisions	(2)	(2)	(2)	(160)	5	(7)	(1)	(9)	-	-	(167)	(12)	93%
Amortisation and impairment (1)	(427)	(427)	(441)	(1,078)	(481)	(484)	(524)	(527)	-51%	1%	(2,373)	(2,016)	-15%
<b>EBIT</b>	<b>912</b>	<b>920</b>	<b>766</b>	<b>(336)</b>	<b>946</b>	<b>670</b>	<b>664</b>	<b>720</b>	<b>-314%</b>	<b>8%</b>	<b>2,262</b>	<b>2,999</b>	<b>33%</b>
Financial Results	(236)	(225)	(196)	(226)	(237)	(232)	(273)	(290)	29%	6%	(882)	(1,033)	17%
<b>Profit before income tax and CESE</b>	<b>676</b>	<b>695</b>	<b>570</b>	<b>(562)</b>	<b>708</b>	<b>437</b>	<b>392</b>	<b>429</b>	<b>-176%</b>	<b>10%</b>	<b>1,379</b>	<b>1,967</b>	<b>43%</b>
Income taxes	(159)	(220)	(229)	101	(179)	(101)	(129)	(160)	-258%	24%	(506)	(569)	12%
Extraordinary contribution for the energy sector	(48)	0	0	0	(44)	0	(0)	(1)	-724%	2783%	(48)	(45)	-6%
Net Profit for the period	469	475	341	(460)	485	336	263	268	-158%	2%	825	1,353	64%
<b>Attrib. to EDP Shareholders</b>	<b>354</b>	<b>408</b>	<b>320</b>	<b>(282)</b>	<b>428</b>	<b>281</b>	<b>243</b>	<b>198</b>	<b>-170%</b>	<b>-19%</b>	<b>801</b>	<b>1,150</b>	<b>44%</b>
Attrib. to Non-controlling interests	115	67	21	(179)	57	55	20	71	-140%	261%	24	203	732%

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

## Generation Assets: Installed Capacity and Production

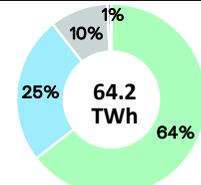
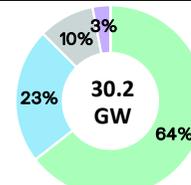
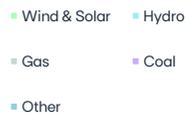
Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Dec-25	Dec-24	Δ MW	Δ %	2025	2024	Δ GWh	Δ %	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Wind</b>	<b>12,541</b>	<b>12,266</b>	<b>+274</b>	<b>2%</b>	<b>30,807</b>	<b>31,018</b>	<b>-212</b>	<b>-1%</b>	<b>9,056</b>	<b>7,541</b>	<b>5,987</b>	<b>8,435</b>	<b>8,970</b>	<b>7,474</b>	<b>5,975</b>	<b>8,388</b>
US	6,177	5,938	+239	-	16,151	15,917	+234	1%	4,562	4,284	2,714	4,356	4,941	4,182	2,562	4,466
Portugal	1,177	1,177	-	-	2,792	2,924	-132	-5%	862	611	610	841	823	587	655	726
Spain	1,987	1,987	-	0%	4,070	4,203	-133	-3%	1,320	918	843	1,123	1,229	798	904	1,139
Brazil	1,073	949	+124	13%	2,909	2,539	+370	15%	449	566	783	741	612	695	831	771
Rest of Europe (2)	1,619	1,708	-88	-5%	3,386	3,669	-282	-8%	1,293	764	662	949	937	814	702	934
Rest of the World (3)	508	508	-	-	1,499	1,766	-267	-15%	569	398	375	424	428	398	321	352
<b>Solar</b>	<b>6,960</b>	<b>6,069</b>	<b>+891</b>	<b>15%</b>	<b>10,599</b>	<b>6,054</b>	<b>+4,545</b>	<b>75%</b>	<b>927</b>	<b>1,531</b>	<b>1,856</b>	<b>1,740</b>	<b>2,110</b>	<b>2,981</b>	<b>3,260</b>	<b>2,247</b>
Europe	1,428	1,501	-73	-5%	1,702	1,015	+687	68%	128	282	430	176	219	547	599	337
North America	3,507	2,684	+823	31%	5,811	2,587	+3,224	125%	267	693	758	870	1,150	1,690	1,846	1,125
Brazil & APAC	2,025	1,883	+141	8%	3,086	2,451	+635	26%	532	557	668	694	742	744	816	784
O.W. Solar DG (5)	2,216	1,645	+571	35%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Hydro</b>	<b>6,924</b>	<b>6,923</b>	<b>+1</b>	<b>-</b>	<b>16,030</b>	<b>17,546</b>	<b>-1,515</b>	<b>-9%</b>	<b>6,981</b>	<b>4,132</b>	<b>2,564</b>	<b>3,870</b>	<b>5,578</b>	<b>4,102</b>	<b>2,494</b>	<b>3,857</b>
Portugal	<b>5,078</b>	<b>5,078</b>	<b>+0</b>	<b>-</b>	<b>11,307</b>	<b>10,979</b>	<b>+328</b>	<b>3%</b>	<b>4,553</b>	<b>2,737</b>	<b>1,516</b>	<b>2,173</b>	<b>3,941</b>	<b>2,883</b>	<b>1,611</b>	<b>2,873</b>
Pumping activity	2,358	2,358	-	-	-2,261	-1,819	-442	-24%	-545	-435	-378	-461	-570	-534	-638	-519
Run-of-River	1,174	1,174	-	-	4,172	3,789	+384	10%	1,672	875	496	745	1,593	1,111	473	996
Reservoir	3,847	3,847	+0	-	6,948	7,006	-58	-1%	2,803	1,819	1,004	1,380	2,279	1,724	1,126	1,820
Small-Hydro	57	57	-	-	187	184	+2	1%	78	42	17	47	70	48	12	57
Spain	<b>444</b>	<b>444</b>	<b>+1</b>	<b>-</b>	<b>687</b>	<b>799</b>	<b>-112</b>	<b>-14%</b>	<b>316</b>	<b>171</b>	<b>90</b>	<b>222</b>	<b>282</b>	<b>182</b>	<b>71</b>	<b>152</b>
Brazil	<b>1,401</b>	<b>1,401</b>	<b>-</b>	<b>-</b>	<b>4,036</b>	<b>5,768</b>	<b>-1,732</b>	<b>-30%</b>	<b>2,111</b>	<b>1,223</b>	<b>958</b>	<b>1,475</b>	<b>1,354</b>	<b>1,037</b>	<b>812</b>	<b>832</b>
<b>Gas/ CCGT</b>	<b>2,886</b>	<b>2,886</b>	<b>-</b>	<b>-</b>	<b>6,352</b>	<b>2,556</b>	<b>+3,797</b>	<b>149%</b>	<b>388</b>	<b>219</b>	<b>651</b>	<b>1,298</b>	<b>1,448</b>	<b>1,560</b>	<b>1,701</b>	<b>1,643</b>
<b>Coal</b>	<b>916</b>	<b>916</b>	<b>-</b>	<b>-</b>	<b>425</b>	<b>264</b>	<b>+161</b>	<b>61%</b>	<b>42</b>	<b>-6</b>	<b>44</b>	<b>184</b>	<b>134</b>	<b>212</b>	<b>12</b>	<b>66</b>
Iberia	916	916	-	-	425	264	+161	61%	42	-6	44	184	134	212	12	66
<b>Other (4)</b>	<b>0</b>	<b>17</b>	<b>-17</b>	<b>-</b>	<b>5</b>	<b>42</b>	<b>-37</b>	<b>-87%</b>	<b>12</b>	<b>7</b>	<b>10</b>	<b>13</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>
Portugal	0	17	-17	-	5	42	-37	-87%	12	7	10	13	5	0	0	0
<b>TOTAL</b>	<b>30,226</b>	<b>29,077</b>	<b>+1,149</b>	<b>4%</b>	<b>64,218</b>	<b>57,479</b>	<b>+6,739</b>	<b>12%</b>	<b>17,405</b>	<b>13,423</b>	<b>11,111</b>	<b>15,540</b>	<b>18,245</b>	<b>16,329</b>	<b>13,442</b>	<b>16,202</b>
Of Which:																
Portugal	8,888	8,801	+87	1%	19,166	15,600	+3,566	23%	5,645	3,508	2,615	3,832	5,861	4,716	3,728	4,860
Spain	4,350	4,586	-236	-5%	7,504	6,758	+746	11%	1,921	1,274	1,410	2,154	2,158	1,824	1,589	1,932
Brazil	3,353	3,212	+141	4%	8,504	9,362	-858	-9%	2,757	1,972	2,033	2,600	2,367	2,065	2,031	2,040
US	9,483	8,422	+1,061	13%	21,615	18,122	+3,493	19%	4,699	4,836	3,420	5,168	6,032	5,811	4,290	5,482

Installed capacity by Country as of Dec-25



Breakdown by Technology as of 2025

(GW Capacity & TWh of Production)



(1) Installed capacity that contributed to the revenues in the period; (2) Includes Greece, UK, Poland, Romania, France, Belgium and Italy; (3) Includes Chile, Canada and Mexico; (4) Decommissioning of a cogeneration power plant in Portugal in 2Q25. (5) Includes BESS.

## Electricity Networks: Asset and Performance indicators

RAB	Dec-25	Dec-24	Δ %	Δ Abs
<b>Portugal (€ million)</b>	<b>2,995</b>	<b>2,971</b>	<b>1%</b>	<b>+24</b>
High / Medium Voltage	1,725	1,713	1%	+11
Low Voltage	1,270	1,258	1%	+12
<b>Spain (€ million) (1)</b>	<b>1,955</b>	<b>1,913</b>	<b>2%</b>	<b>+42</b>
<b>Brazil (R\$ million)</b>	<b>15,230</b>	<b>13,480</b>	<b>13%</b>	<b>+1,750</b>
<b>Distribution</b>	<b>9,653</b>	<b>7,941</b>	<b>22%</b>	<b>+1,712</b>
EDP Espírito Santo	5,500	3,787	45%	+1,712
EDP São Paulo	4,153	4,153	-	-
<b>Transmission (2)</b>	<b>5,577</b>	<b>5,540</b>	<b>1%</b>	<b>+37</b>
<b>TOTAL RAB (€ million)</b>	<b>7,365</b>	<b>7,197</b>	<b>2%</b>	<b>+168</b>

Networks	Dec-25	Dec-24	Δ %	Δ Abs.
<b>Length of the networks (Km)</b>	<b>391,360</b>	<b>389,052</b>	<b>1%</b>	<b>+2,308</b>
Portugal	237,335	236,137	1%	+1,198
Spain	53,340	53,067	0.5%	+273
Brazil	100,686	99,848	1%	+837
Distribution	99,146	97,977	1%	+1,168
Transmission	1,540	1,871	-18%	-331

DTCs (th)	Dec-25	Dec-24	Δ %	Δ Abs.
Portugal	69	68	1%	+1
Spain	19	19	0%	+0.1

Energy Box (th)	Dec-25	Dec-24	Δ %	Δ Abs.
Portugal	6,683	6,579	2%	+104
% of Total	101%	101%	1%	0.7 p.p.
Spain	1,395	1,390	0%	+5

Customers Connected (th)	Dec-25	Dec-24	Δ %	Δ Abs.
<b>Portugal</b>	<b>6,601</b>	<b>6,541</b>	<b>1%</b>	<b>+60</b>
Very High / High / Medium Voltage	28	27	2%	+1
Special Low Voltage	42	41	3%	+1
Low Voltage	6,531	6,473	1%	+58
<b>Spain</b>	<b>1,406</b>	<b>1,399</b>	<b>1%</b>	<b>+7</b>
Very high / High / Medium Voltage	3	3	1%	+0.03
Low Voltage	1,403	1,396	1%	+7
<b>Brazil</b>	<b>4,028</b>	<b>3,941</b>	<b>2%</b>	<b>+87</b>
EDP São Paulo	2,225	2,177	2%	+48
EDP Espírito Santo	1,803	1,764	2%	+39

TOTAL	Dec-25	Dec-24	Δ %	Δ Abs.
<b>TOTAL</b>	<b>12,034</b>	<b>11,880</b>	<b>1%</b>	<b>+154</b>

(1) RAB post-lesividad (see note page 16); (2) Corresponds to Financial assets; (3) Reporting changes made to Portugal, Portugal, Spain and Brazil, based on electricity entered the distribution grid.

Quality of service	2025	2024	Δ %	Δ Abs.
<b>% Losses (3)</b>				
Portugal	7.9%	7.9%	1%	0 p.p.
Spain	4.8%	4.8%	1%	0 p.p.
Brazil				
EDP São Paulo	7.0%	7.0%	0%	0 p.p.
Technical	3.7%	3.7%	-	0 p.p.
Commercial	3.3%	3.3%	-1%	0 p.p.
EDP Espírito Santo	10.7%	11.4%	-6%	-0.7 p.p.
Technical	6.7%	6.7%	-1%	-0.1 p.p.
Commercial	4.0%	4.7%	-14%	-0.6 p.p.
<b>Remote orders (% of Total)</b>				
Portugal	100%	75%	33%	25 p.p.
Spain	61%	62%	-2%	-1 p.p.
<b>Telemetry (%)</b>				
Portugal	100%	95%	5%	5 p.p.
Spain	100%	99%	1%	1 p.p.

Electricity Distributed (GWh)	2025	2024	Δ %	Δ GWh
<b>Portugal</b>	<b>48,241</b>	<b>46,557</b>	<b>4%</b>	<b>+1,683</b>
Very High Voltage	2,531	2,514	1%	+17
High / Medium Voltage	21,708	21,620	0%	+88
Special low voltage / Low Voltage	24,002	22,424	7%	+1,578
<b>Spain</b>	<b>13,432</b>	<b>13,261</b>	<b>1%</b>	<b>+171</b>
High / Medium Voltage	9,400	9,302	1%	+97
Low Voltage	4,032	3,958	1.9%	+74
<b>Brazil</b>	<b>29,952</b>	<b>29,813</b>	<b>0%</b>	<b>+139</b>
Free Customers	15,588	15,025	4%	+563
Industrial	598	878	-32%	-280
Residential, Commercial & Other	13,766	13,910	-1%	-143
<b>TOTAL</b>	<b>91,624</b>	<b>89,631</b>	<b>2%</b>	<b>+1,994</b>

## Financial investments, Non-controlling interests and Provisions



Financial investments & Assets for Sale	Attributable Installed Capacity – MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Dec-25	Dec-24	Δ %	Δ MW	2025	2024	Δ %	Δ Abs.	Dec-25	Dec-24	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>1,586</b>	<b>1,530</b>	<b>4%</b>	<b>+56</b>	<b>52</b>	<b>-120</b>	<b>-</b>	<b>+171</b>	<b>1,144</b>	<b>1,138</b>	<b>1%</b>	<b>+6</b>
Spain	120	120	0%	-								
US	641	660	-3%	-19								
Other	825	750	10%	+75								
<b>EDP Brasil</b>	<b>245</b>	<b>695</b>	<b>-65%</b>	<b>-450</b>	<b>97</b>	<b>56</b>	<b>74%</b>	<b>+41</b>	<b>271</b>	<b>402</b>	<b>-32%</b>	<b>-131</b>
Generation	245	695	-65%	-450								
Networks												
<b>Iberia (Ex-wind) &amp; Other</b>	<b>450</b>	<b>461</b>	<b>-</b>	<b>-12</b>	<b>11</b>	<b>29</b>	<b>-63%</b>	<b>-18</b>	<b>48</b>	<b>49</b>	<b>-2%</b>	<b>-1</b>
Generation	450	461	-	-12								
Networks												
Other												
<b>Equity Instruments at Fair Value</b>									<b>204</b>	<b>215</b>	<b>-5%</b>	<b>-11</b>
<b>Assets Held for Sale (net of liabilities)</b>									<b>85</b>	<b>148</b>	<b>-42%</b>	<b>-63</b>
<b>TOTAL</b>	<b>2,281</b>	<b>2,275</b>	<b>0%</b>	<b>+6</b>	<b>159</b>	<b>-35</b>	<b>-</b>	<b>+194</b>	<b>1,753</b>	<b>1,952</b>	<b>-10%</b>	<b>-199</b>

Non-controlling interests	Attributable Installed Capacity – MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Dec-25	Dec-24	Δ %	Δ MW	2025	2024	Δ %	Δ Abs.	Dec-25	Dec-24	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>7,487</b>	<b>6,521</b>	<b>15%</b>	<b>+966</b>	<b>135</b>	<b>-33</b>	<b>-</b>	<b>+168</b>	<b>4,740</b>	<b>4,261</b>	<b>11%</b>	<b>+479</b>
<b>At EDPR level:</b>	<b>2,936</b>	<b>1,987</b>	<b>48%</b>	<b>+950</b>	<b>92</b>	<b>153</b>	<b>-40%</b>	<b>-61</b>	<b>1,906</b>	<b>1,272</b>	<b>50%</b>	<b>+634</b>
Iberia	444	437	1%	+6								
North America	2,198	1,292	70%	+906								
Rest of Europe	61	21	185%	+39								
Brazil & Other	234	236	-1%	-2								
<b>28.7% attributable to free-float of EDPR (3)</b>	<b>4,551</b>	<b>4,535</b>	<b>0%</b>	<b>+16</b>	<b>43</b>	<b>-186</b>	<b>-</b>	<b>+229</b>	<b>2,834</b>	<b>2,989</b>	<b>-5%</b>	<b>-154</b>
<b>EDP Brasil</b>	<b>598</b>	<b>598</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>32</b>	<b>-2%</b>	<b>-1</b>	<b>167</b>	<b>179</b>	<b>-6.6%</b>	<b>-12</b>
<b>At EDP Brasil level:</b>	<b>598</b>	<b>598</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>32</b>	<b>-4%</b>	<b>-1</b>	<b>167</b>	<b>179</b>	<b>-6.8%</b>	<b>-12</b>
Hydro	598	598	-	-								
Other	0	0										
<b>Iberia (Ex-wind) &amp; Other</b>	<b>0</b>	<b>8</b>	<b>-</b>	<b>-8</b>	<b>36</b>	<b>25</b>	<b>44%</b>	<b>+11</b>	<b>257</b>	<b>217</b>	<b>18%</b>	<b>+40</b>
<b>TOTAL</b>	<b>8,085</b>	<b>7,128</b>	<b>13%</b>	<b>+957</b>	<b>203</b>	<b>24</b>	<b>732%</b>	<b>+179</b>	<b>5,165</b>	<b>4,657</b>	<b>11%</b>	<b>+507</b>

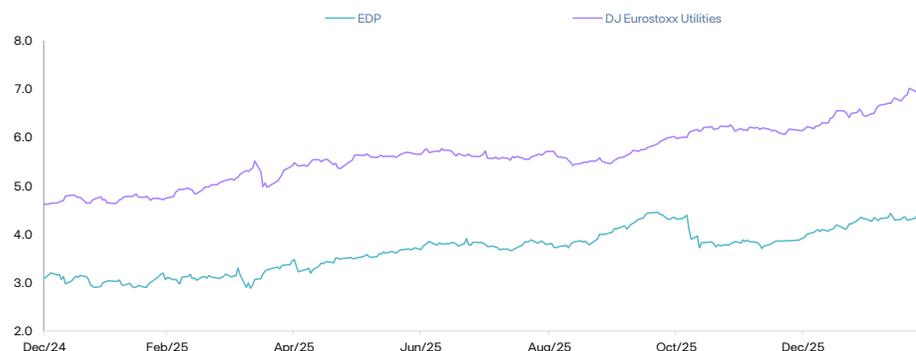
Provisions (Net of tax)	Employees benefits (€ million)			
	Dec-25	Dec-24	Δ %	Δ Abs.
EDP Renováveis	0	0	-	-
EDP Brasil	80	77	4%	+3
Iberia (Ex-wind) & Other	144	204	-30%	-60
<b>TOTAL</b>	<b>224</b>	<b>281</b>	<b>-20%</b>	<b>-57</b>

(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; (3) 28.7% in 2025 and 2024.

## Share performance



EDP Stock Performance on Euronext Lisbon



### EDP Stock Market Performance

#### EDP Share Price (Euronext Lisbon – €)

	YTD (1)	52W 24/02/2026	2024
Close	4.420	4.420	3.091
Max	4.490	4.490	4.609
Min	2.876	2.876	3.053
Average	3.613		3.695

#### EDP's Liquidity in Euronext Lisbon

	2025	2024	2023
Turnover (€ million)	10,936	9,820	7,627
Average Daily Turnover (€ million)	37	38	30
Traded Volume (million shares)	3,027	2,658	2,064
Avg. Daily Volume (million shares)	10	10	8

#### EDP Share Data (million)

	2025	2024	Δ %
Number of shares Issued	4,184	4,184	-
Treasury stock <sup>2</sup>	50.1	20.1	149%

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### EDP's Main Events

- 02-Jan:** EDP signs Asset Rotation deal for a 300 MWac solar portfolio and 92 MW storage portfolio in the US
- 13-Jan:** EDP issues €750 million senior green notes
- 15-Jan:** Management transaction related with the acquisition of shares by the Member of the Executive Board of Directors
- 20-Jan:** Management transaction related to Flicka Florestal, S.L. acquisition of shares
- 26-Feb:** EDP announces Share Buyback of €100 million
- 26-Feb:** EDP intends to opt to receive shares following scrip dividend announcement of EDPR
- 03-Mar:** EDP announces amendments to terms and conditions of hybrids issued by EDP
- 27-Mar:** EDP announces results of noteholders meetings
- 28-Mar:** EDP signed two green loan agreements with the EIB in the amount of €500 million
- 10-Apr:** EDP Annual General Shareholders Meeting Resolutions
- 15-Apr:** Payment of dividends - year 2024
- 30-Apr:** EDP concludes asset rotation deal related to transmission line in Brazil
- 06-May:** Norges Bank informs on qualified shareholding in EDP
- 15-May:** EDP reaches agreement for Asset Rotation deal of 121 MW wind portfolio in France and Belgium
- 20-May:** EDP prices €750 million subordinated green notes
- 26-May:** EDP reaches agreement for the sale of its remaining 20% stake in Pecém Thermal plant in Brazil
- 04-June:** Early redemption of Notes representing the entire EDP, S.A.
- 18-June:** EDP informs on completion of Asset Rotation deal for a 82 MWac solar portfolio in Spain
- 30-June:** EDP secures long-term contract for 60 MW of Storage in Poland
- 08-July:** EDP informs about Blackrock's change in qualified shareholding position
- 16-July:** EDP informs on the extension of the electricity distribution concession at EDP Espírito Santo
- 30-July:** EDP signs Asset Rotation deal for a 150 MW wind portfolio in Greece
- 01-Aug:** EDP secures 384 MW of Solar and Storage in the US
- 04-Aug:** EDP informs on Asset Rotation deal signed for a 190 MWac (229 MWdc) solar portfolio in Spain
- 05-Aug:** ANEEL approves EDP Espírito Santo's regulatory parameters for 2025-2030
- 13-Aug:** EDP informs on Asset Rotation deal signed for a 207 MWac (248 MWdc) solar portfolio in Italy
- 13-Aug:** EDP completes disposal of two Hydro Power Plants in Brazil
- 27-Aug:** EDP issues €500 million Senior European Green Notes
- 09-Sept:** EDP closes asset rotation deal for a 300 MWac solar portfolio and 92 MW of storage in the US
- 10-Sept:** EDP completes Asset Rotation deal for a 121 MW wind portfolio in France and Belgium
- 03-Oct:** EDP closes Asset Rotation deal for a 1.6 GW portfolio in US
- 16-Oct:** ERSE announces its proposal for electricity tariffs in 2026 and parameters for 2026-2029
- 21-Oct:** Ocean Winds sells minority stake in its 500 MW îles d'Yeu et Noirmoutier offshore project
- 21-Oct:** Asset rotation deal of transmission line in Brazil
- 05-Nov:** EDP secures 70 MW of Storage in the US
- 05-Nov:** EDP informs about PPA secured for 120 MWac solar project in US
- 06-Nov:** EDP presents 2026-28 Business Plan leveraging the secular electrification investment opportunity
- 10-Nov:** EDP informs about notification from Canada Pension Plan Investment Board
- 11-Nov:** EDP informs on CPPIB's qualified shareholding position
- 19-Nov:** EDP and WEC sign Asset Purchase Agreement for a 225 MWac solar project in US
- 24-Nov:** EDP prices €1,000 million subordinated European green notes
- 24-Nov:** Cash Tender Offer for outstanding Hybrid and new issue of European Green Hybrid
- 10-Dec:** EDP completes Asset Rotation deal for a 207 MWac solar portfolio in Italy
- 15-Dec:** ERSE announces electricity tariffs in 2026 and parameters for 2026-2029
- 16-Dec:** Management transaction related to Masaveu Internacional, S.L. acquisition of shares
- 17-Dec:** Ocean Winds completes the sale of minority stake in its 500 MW îles d'Yeu et Noirmoutier offshore project
- 18-Dec:** EDP signs PPA for hybrid portfolio in Poland
- 22-Dec:** EDP informs about PPA secured for a 200 MWac solar project in US
- 22-Dec:** 2026 financial calendar
- 30-Dec:** EDP completes Asset Rotation deal for a 190 MWac (229 MWdc) solar portfolio in Spain

1) December 31st, 2024 to February 24th, 2026. 2) Treasury stock in 2025 with reference to December 31st 2025 and in 2024 with reference to December 31st 2024

