INVESTORS PRESENTATION

March 2026

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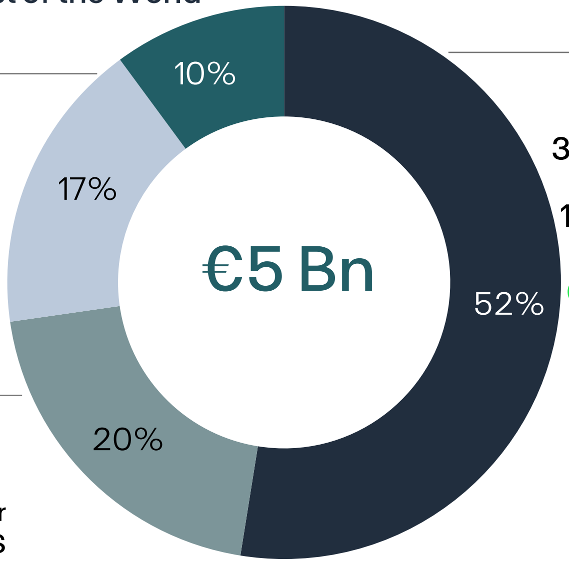
AGENDA

EDP at a Glance

Integrated Electric Utility in Iberia & Brazil, renewables developer & operator with strong presence in US and EU

EBITDA by Geography

(%) weight in 2025



Rest of the World

Brazil

71% Electricity Networks

29% Renewables, Clients & EM

US

100% Wind , Solar and BESS

Iberia

39% (Portugal)

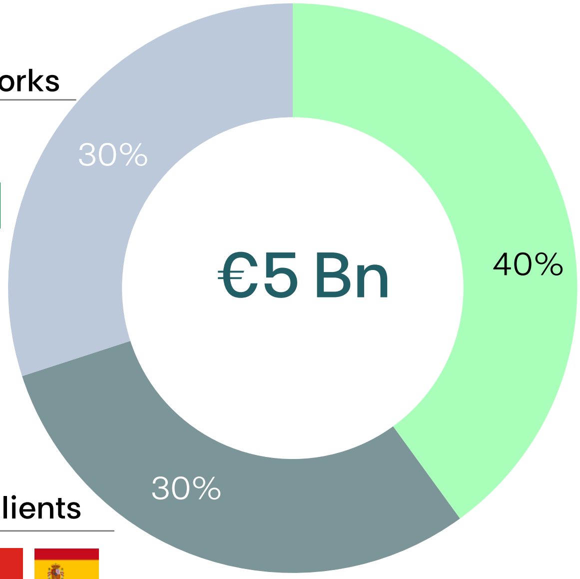
13% (Spain)

65% Renewables, Clients & EM

35% Electricity Networks

EBITDA by Segment

(%) weight in 2025



Electricity Networks

60% (Portugal, Spain)

40% (Brazil)

FlexGen & Clients

86% (Portugal, Spain)

14% (Brazil)

edp Renewables

71.3% Listed of subsidiary owned

28.7% Free float

Wind, Solar & BESS

56% (US)

38% (EU)

Key indicators

Values as of 2025

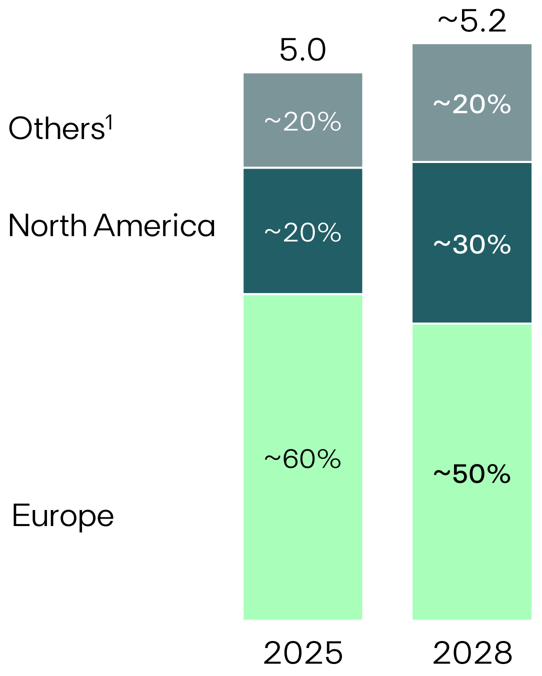
~90%	3.3 x	10.3%	BBB
Weight of renewables in total generation	Net Debt/EBITDA	ROE[3]	Credit Rating[2]

1) Distributed Generation (DG). 2) S&P. 3) Return on Equity for EDP Shareholders= Reported net profit/ Average shareholders Equity.

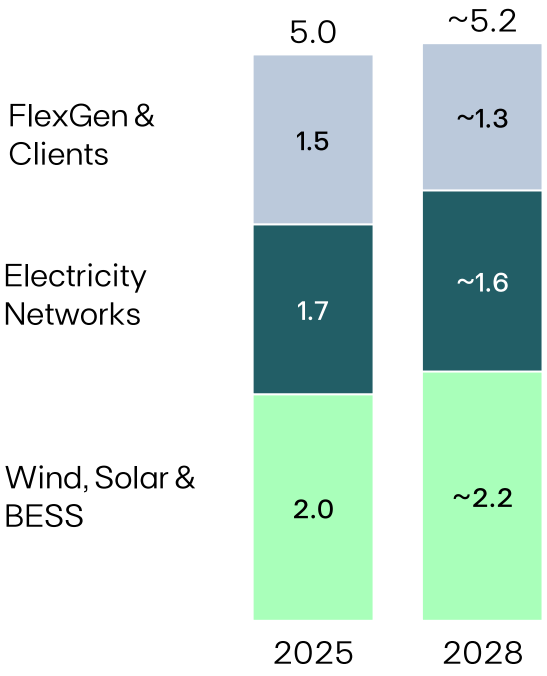
A resilient, low-risk portfolio delivering predictable growth

EBITDA, € Bn

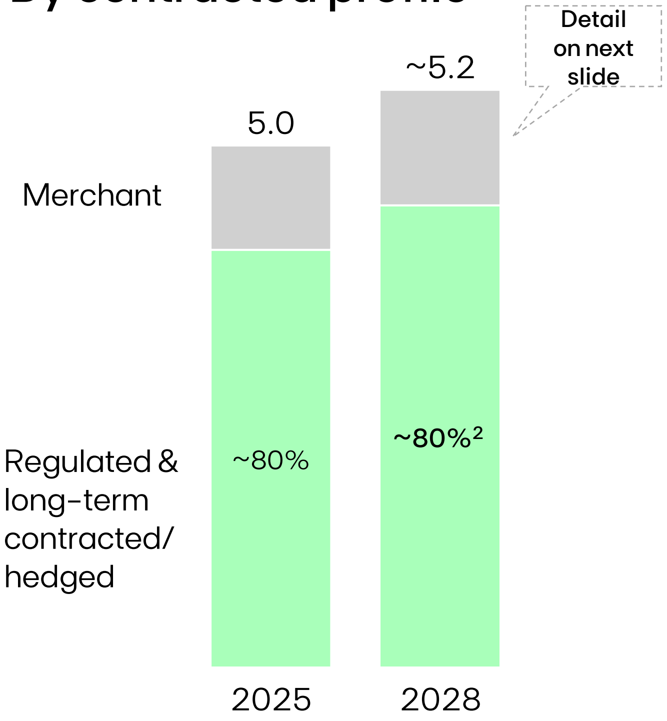
By region



By business



By contracted profile



~80% in A-rated markets

~30% from US by 2028

~30% from Electricity Networks

~80% regulated + long-term contracted / hedged

1. South America, APAC and other adjustments | 2. Average 2026-28

~80% of EBITDA Regulated or LT Contracted/Hedged and diversified presence limiting energy markets volatility impact on earnings

2028 Earnings sensitivity vs. base case EDP's business plan electricity price assumptions

	Market Exposure weight by region	BP assumptions	Current Trend	
EU	~65%	~€64/MWh (Iberian market)	↘	Mainly Iberia: Hydro and merchant Wind generation
Brazil	~20%	~BRL 170 /MWh	↗	Mostly hydro generation
US	~15%	~$ 43/ MWh (PJM and NYISO)	↗	Exposure mostly focused in PJM and NYISO

€5/MWh
Global electricity price

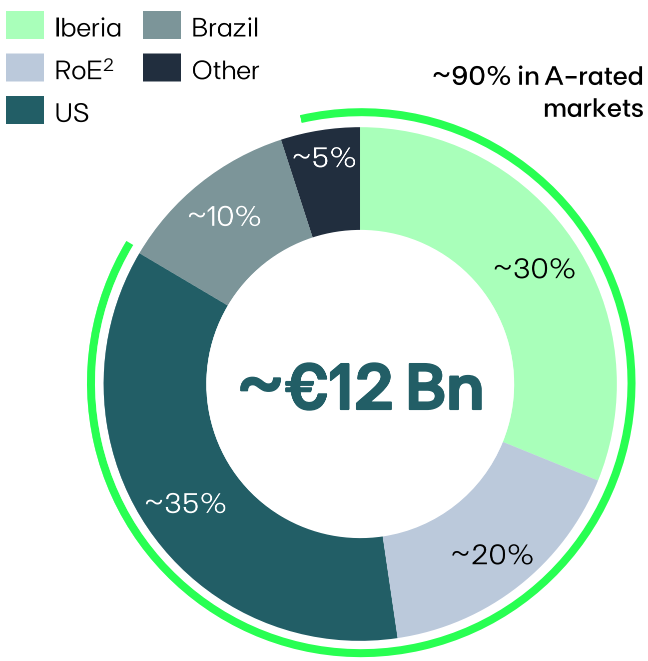
~€45m
vs. €60m @Nov-25
Net Income Impact 2028

Diversified portfolio and active energy management reducing exposure to changes in electricity prices

Focused €12 Bn investment plan with US renewables and Iberian Electricity Networks at the core

Gross investments

2026-28, € Bn

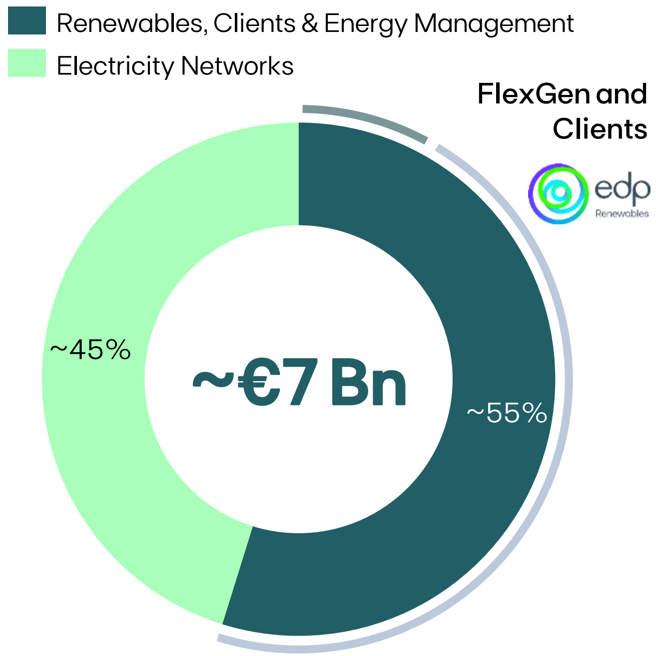


~70% in Renewables,
Clients **and Energy Management**

~30% in Electricity Networks

Net investments[1]

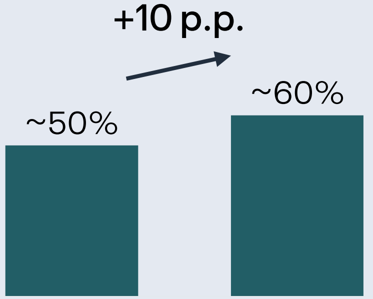
2026-28, € Bn



~€5 Bn of Asset Rotation mostly in Renewables

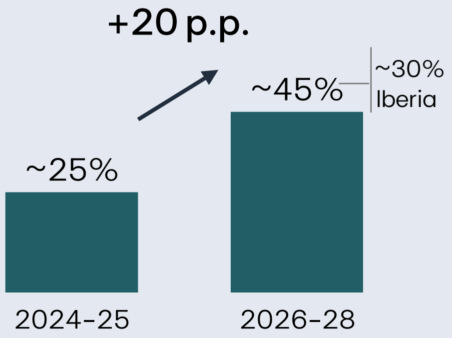
US renewables

% of EDPR Gross investment



Electricity Networks

% of Net investment



Pipeline optionality to accelerate throughout the plan and beyond

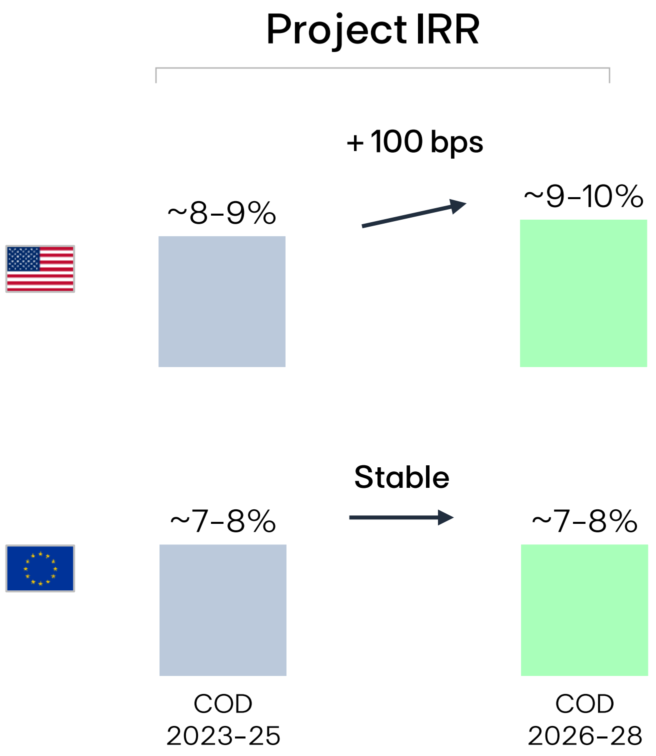
1. Net investments equals gross investments subtracted of Asset Rotation proceeds
2. Rest of Europe

Enhanced returns supported by market and regulatory tailwinds

Renewables[1]

Gross Investment 2026-28

~€8 Bn — *~60% US*, *~30% EU[4]*



Return/risk profile

>250 bps
IRR-WACC

>60%
contracted NPV

Electricity Networks[2]

Gross Investment 2026-28

~€4 Bn — *~65% Iberia*, *~35% Brazil*

RoRAB[2] pre-tax

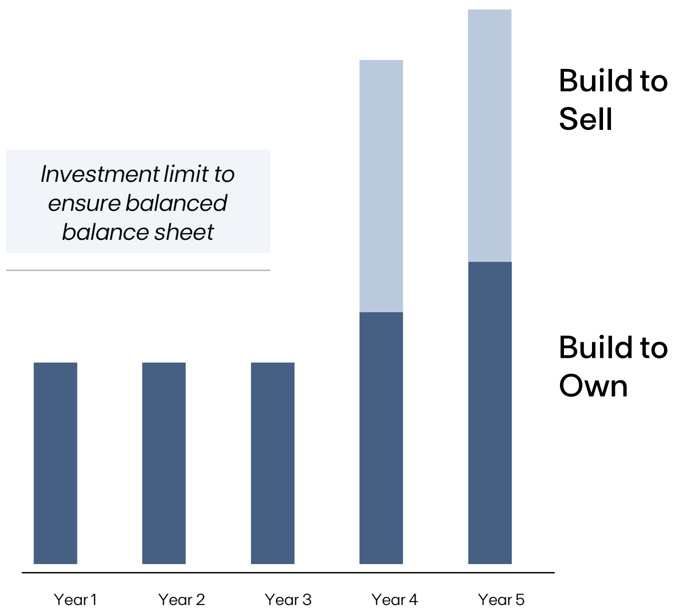
Portugal	2021-25: 4.70%	→	2026-29: 6.70%
Spain	2020-25: 5.58%	→	2026-31: 6.58%
Brazil – Distribution	~12%		
Brazil – Transmission	11%[3]		

1. Considers projects with COD in 2023-25 vs COD in 2026-28. Project IRR at FID post-tax in nominal terms assuming cost of debt and a 50/50 capital structure | 2. Electricity Networks in Iberia – in nominal terms based on final terms approved by regulators. Electricity Networks in Brazil – in real terms based on the latest revision of EDP ES | 3. WACC applying to EDP Goiás | 4. Includes investment OW and others

Asset Rotation strategy allows investment above the limits of balance sheet, recycling capital to reinvest in further growth at a positive spread

Asset Rotation allows incremental value created at project execution

Illustrative example



Build to Sell
- NPV crystalized upfront
- Less capital intensive
- Reduction of merchant tail risk
- Depend on market valuation

Build to Own
- NPV captured throughout 30/35y
- Highly capital intensive
- Recurrent annual CFs
- With merchant tail risk

Asset Rotation track record over the last 10 years

~35
transactions

~€13 Bn
cumulative proceeds

~€3 Bn
cumulative gains[1]

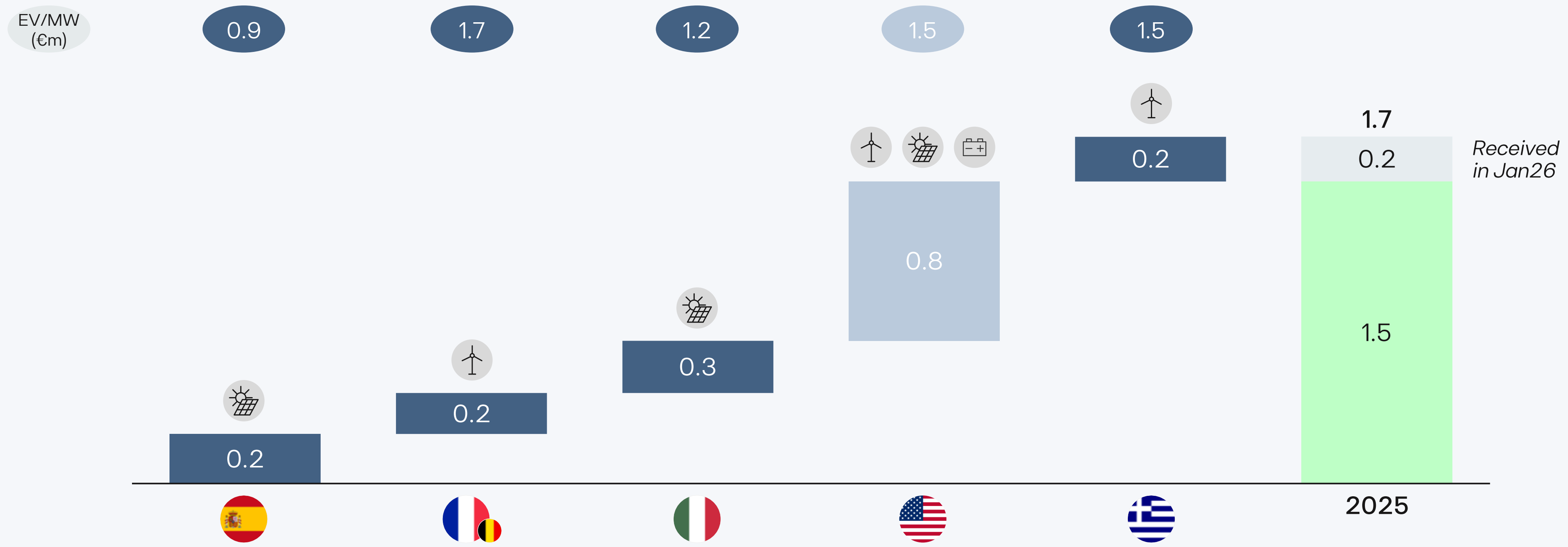
>8 GW
installed capacity rotated

Strong execution of 2025 Asset Rotation program with ~€5 Bn of AR proceeds from 2026-28
Rotating ~50% of capacity added in 2026-28,Targeting avg.

1. Capital gains excluding minority transactions | 2. Includes EDPR and Transmission assets in Brazil

Asset Rotation strong execution in 2025 in EDPR, reflecting solid demand from investors for high quality assets

Asset Rotation Proceeds by country, € Bn



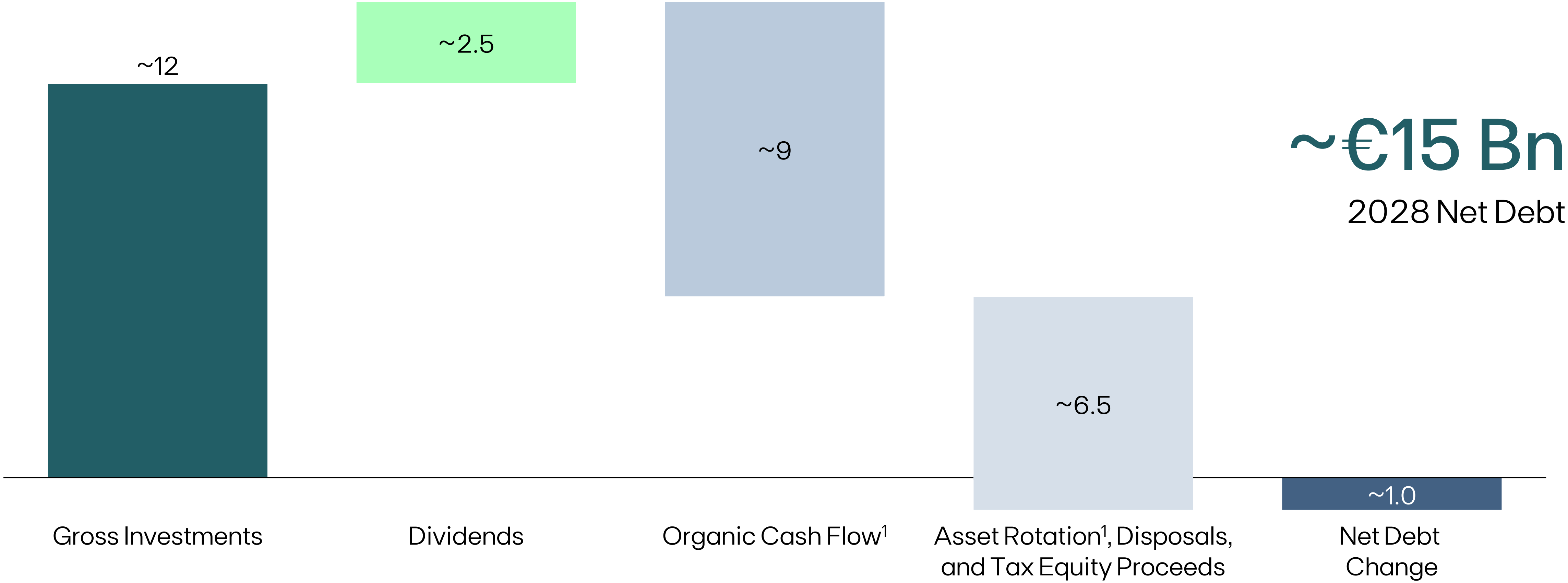
Stake	*100%*	*100%*	*100%*	*49%*	*100%*	-
GW	*0.3*	*0.1*	*0.2*	*1.0*[(1)]	*0.2*	*0.8*[(1)]
Buyer	*Industrial*	*Financial*	*Industrial*	*Industrial/Financial*	*Financial*	-

~15% AR Gains / Invested capital

(1) 1.0 GW of net capacity rotated (2.0 GW at 100%) not deconsolidated and therefore not included in total GW rotated for EDPR

Gross Investments funded by organic cash flow, AR/disposals and Tax Equity, supporting sound dividend policy and deleverage

2026-28 Cash Flow (€ Bn)



~€15 Bn

2028 Net Debt

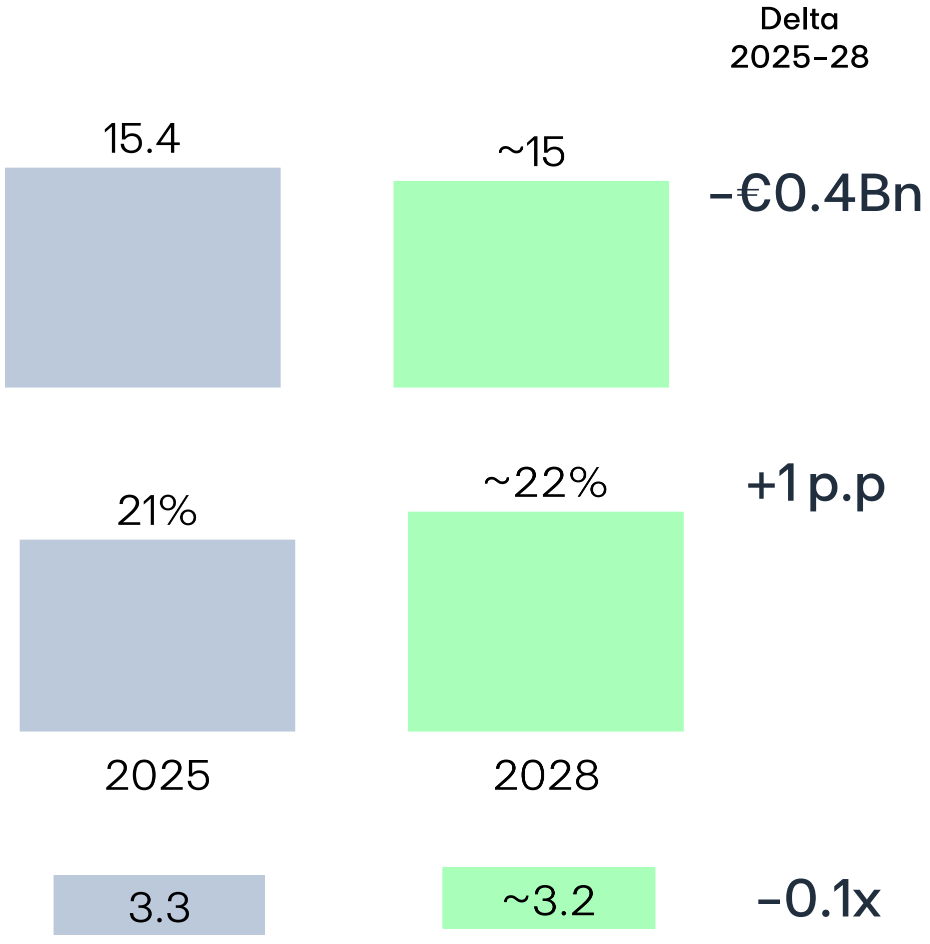
1. Asset Rotation Gains excluded from AR proceeds and included in Organic Cash Flow

Robust Balance Sheet – investment discipline and strong Cash Flow generation reinforcing commitment to a strong BBB rating

Net Debt
€ Bn

FFO/Net Debt [1]
%

Adj. Net Debt/ EBITDA[1]



Strong cash flow generation enabling Net Debt reduction of ~€1 Bn after executing a €12 Bn gross investment plan

Enhanced Balance Sheet headroom enabled by debt reduction – strengthened FFO/ND to 22%

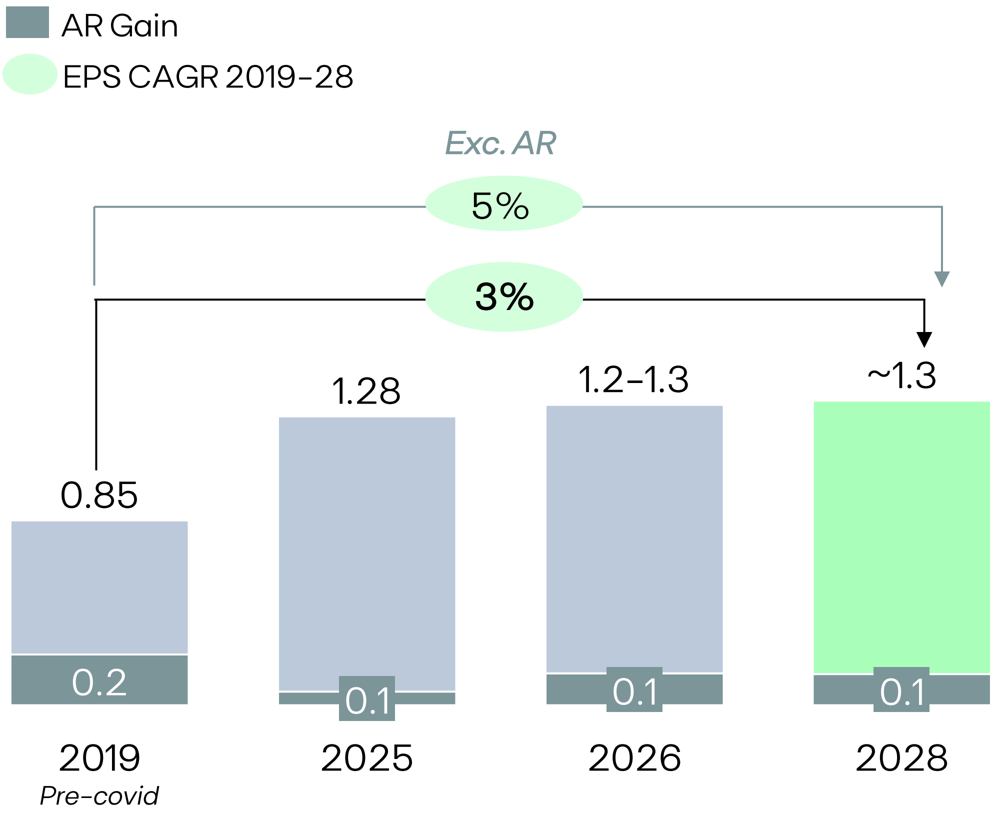
Balance Sheet robustness enables **optionality to scale growth**

1. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

Attractive shareholder remuneration – sustained earnings growth supporting visible dividend floor

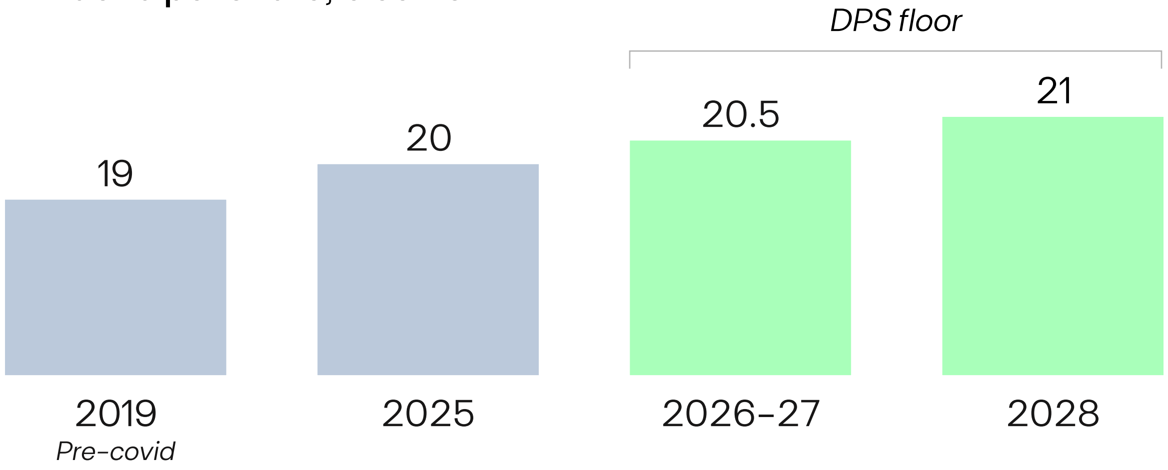
Delivering earnings growth

Recurring Net Profit, € Bn



Sustainable and predictable dividend policy

Dividend per share, € cents



Dividend payout ratio, %

81%	60%	60-70%	60-70%

Sustainable and predictable dividend policy


edp
IBERIA
52%
Weight on
EBITDA 2025

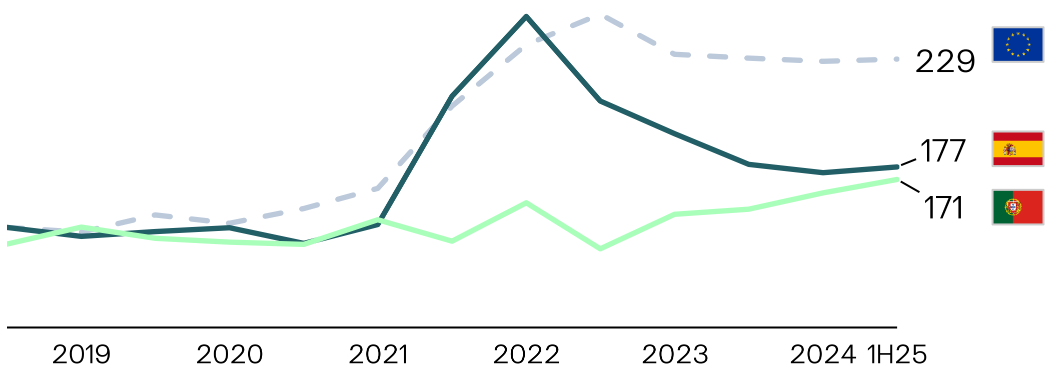
Improved outlook in Portugal – sovereign credit and financial sustainability of electricity system have been reinforced

A-Rated economy, on the back of a favorable macro environment

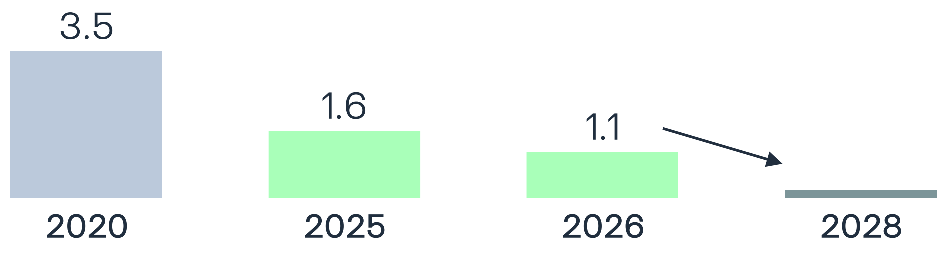
	2022	2025
Credit Rating[1]	BBB	A+
Public debt/GDP	111%	90%
10Y Bond Yield[2]	3.6%	3.3%
Spread vs. Germany	+100 bps	+41 bps
Corporate tax rate[3]	31.5%	27.5% in 2028

No extraordinary tax on new Energy Transition related investments from January 1st, 2026, onwards[4]

End-user electricity prices[5] B2B among the most affordable in EU (-25% vs. EU avg.)



Sustained downward trend for electricity system debt planned to continue (€ Bn)[6]

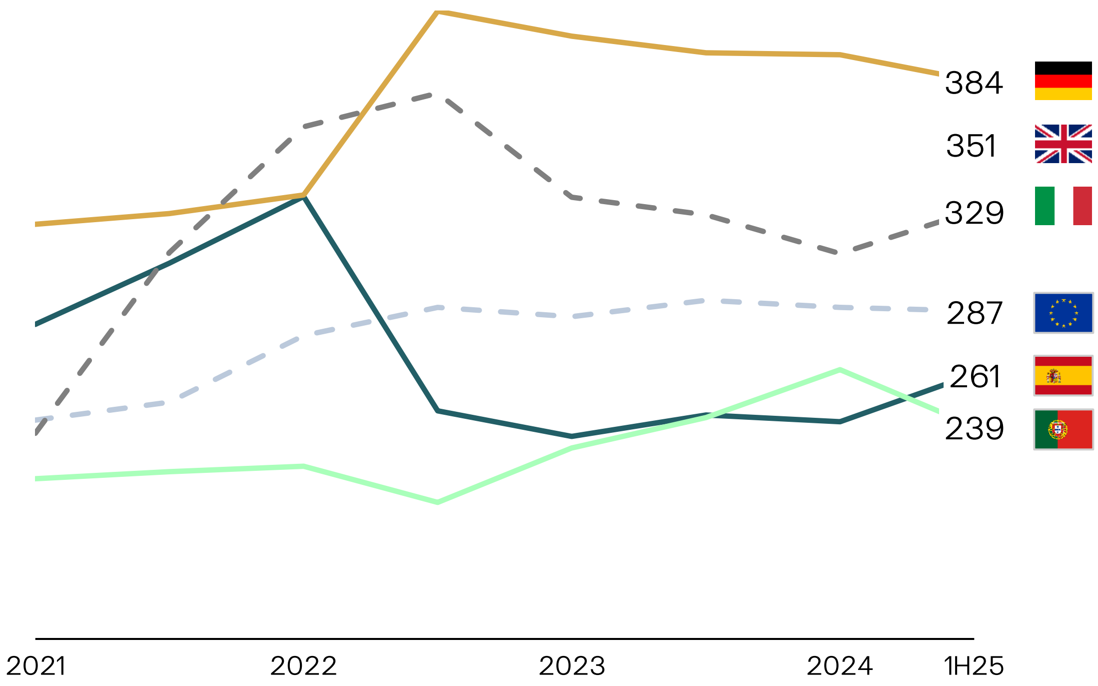


1. Standard & Poor's long-term debt notation | 2. Source: Bloomberg. As of year-end 2022 and March 11th, 2026 | 3. Parliamentary approval in September 2025. Total Statutory Corporate Tax Rate to be applied to EDP| 4.Investments executed in 2024 and 2025 are also exempt from CESE payment, although being subject to the assessment of Agência Portuguesa do Ambiente and alignment with European taxonomy | 5. Source: Eurostat. B2B. €/MWh. As of 1H25 | 6. Includes Tariff deviation

Competitive edge of historically affordable electricity prices and financially sustainable electricity systems

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

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



Impact on prices

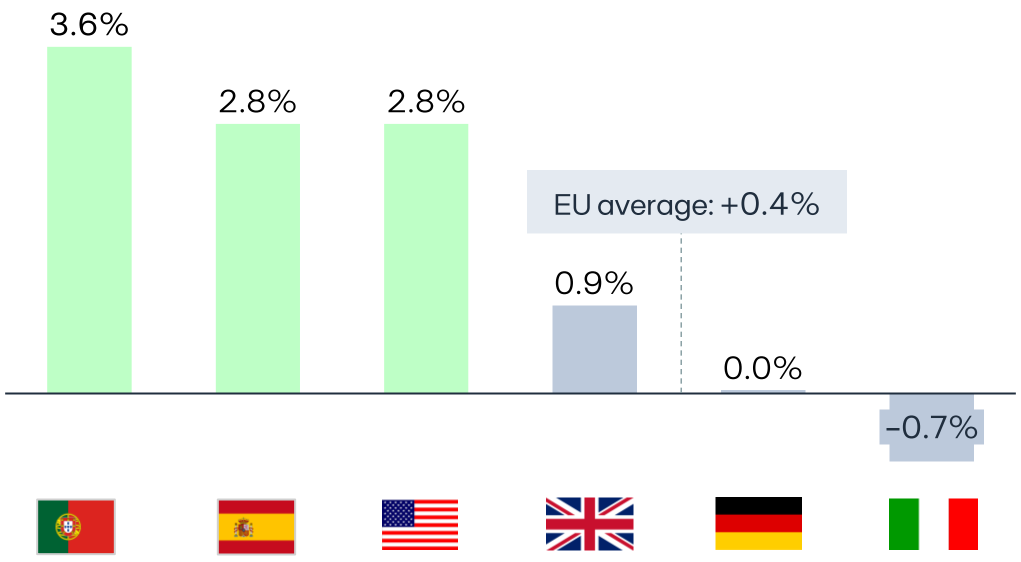
- North of Europe with higher expected investments in Networks in the coming years **placing additional pressure in electricity end-users' prices going forward**
- Historical electricity system debt in Portugal and Spain **expected to be fully paid by 2028**: significant cost reduction
- **Gradual phase-out of Feed in Tariffs in Portugal and of Recore in Spain,** reducing access tariffs costs
- ERSE's simulations indicate **annualized reductions in B2C reference end user tariffs of 3%-9% from 2026 to 2030**, opening space to the increased needs of ancillary services/capacity payments in generation

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

Iberia emerging as structural growth market within Europe

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

Power demand growth in 2025 vs. 2024[1]



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

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

Electricity demand Jan / Feb-26 **+6.6%** Portugal, **+2.8%** Spain

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

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

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

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

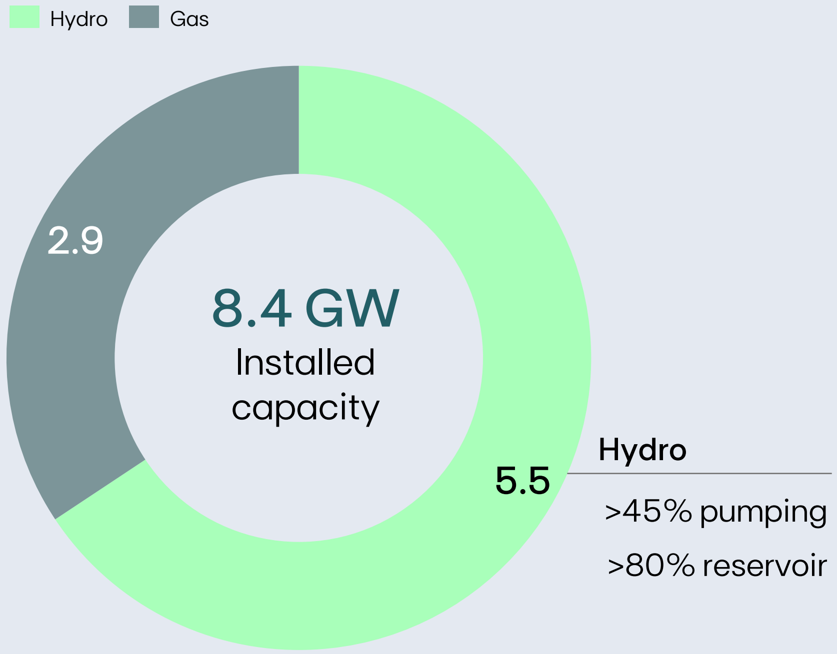
NEW: Start Campus DC in Sines (1.2GW) MoU signed in Feb-26

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

FlexGen and Clients– positioned to capitalize on rising demand for flexibility

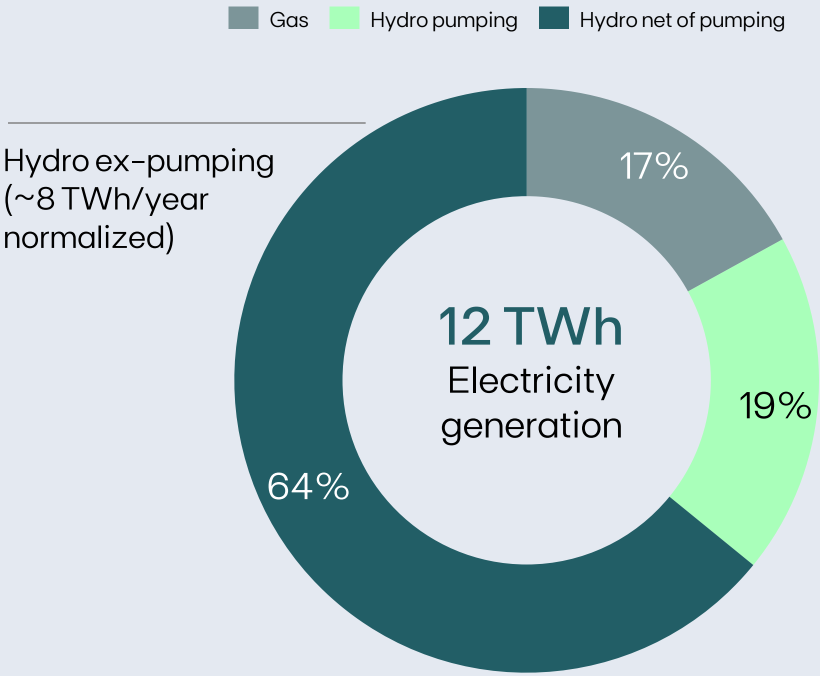
Iberia

Installed capacity EBITDA 2025
GW



High-quality Hydro portfolio, with long-term concessions (~27 yr remaining life), and CCGT as **backup to the system** and providing ancillary services

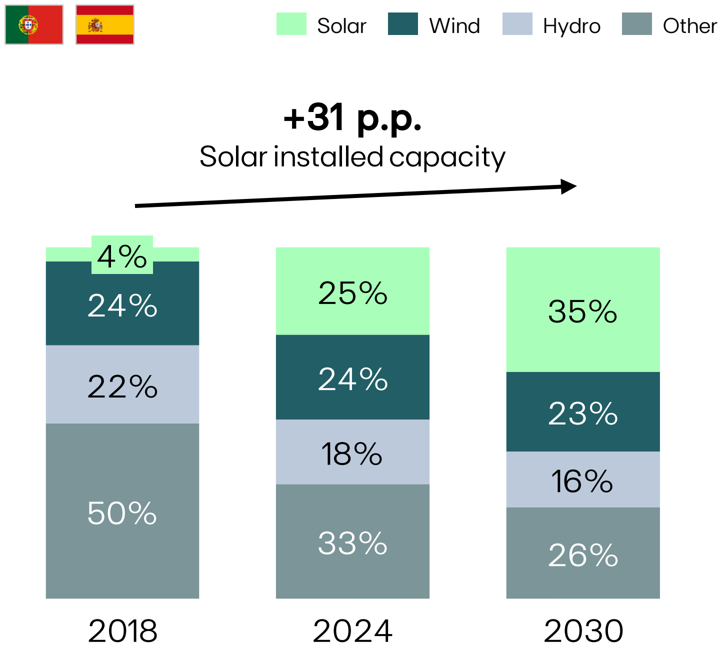
Generation mix 2026-28 avg.
TWh/yr



Preserving strong position in the Iberian market, with **~3.4 Mn retail clients**

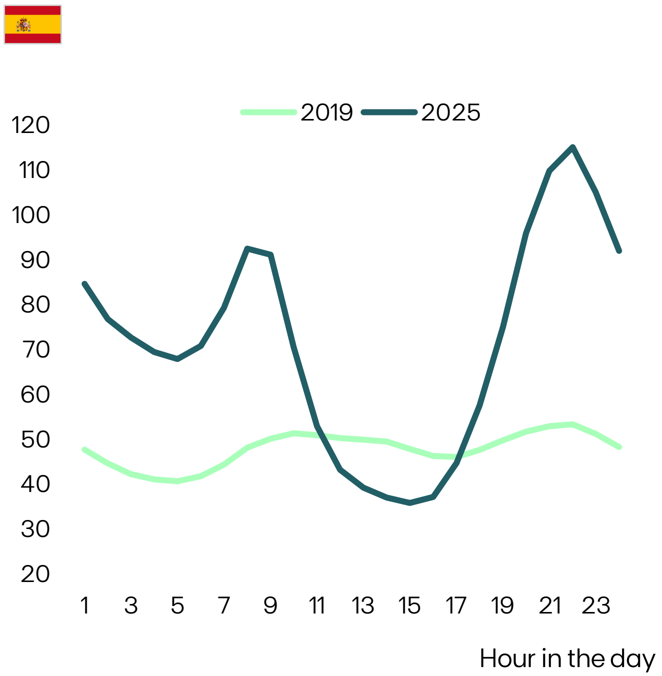
FlexGen and Clients – increased weight of intermittent technologies in the generation mix fostering the need for FlexGen

Increasing solar penetration
% of total installed capacity



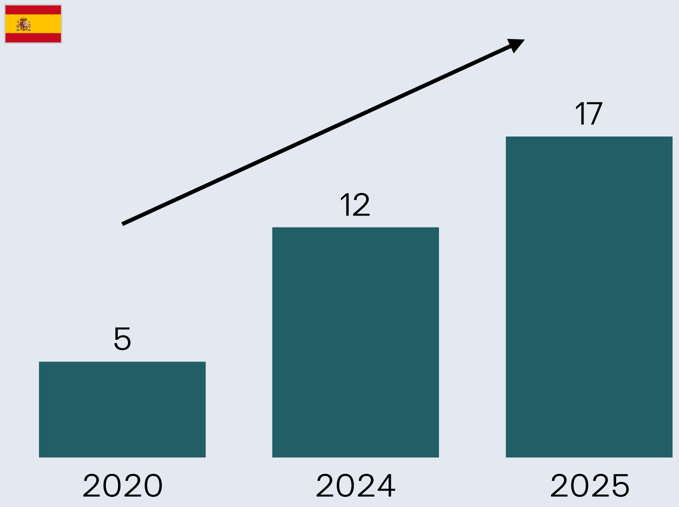
Higher solar penetration increases complexity to match electricity demand and supply on an hourly basis...

Prices dispersion over average daily hour
€/MWh



... with higher share of solar generation **expanding intra-day spreads** and improving hydro premiums

Ancillary services & restrictions component in final electricity price in Spain
€/MWh



2025: significant YoY increase, namely post blackout

2026-2028: expected to normalize, yet above 2020 values

Source: Wood Mackenzie, OMIE

FlexGen and Clients– growing premium over baseload in realized prices and higher volume and spreads in pumping

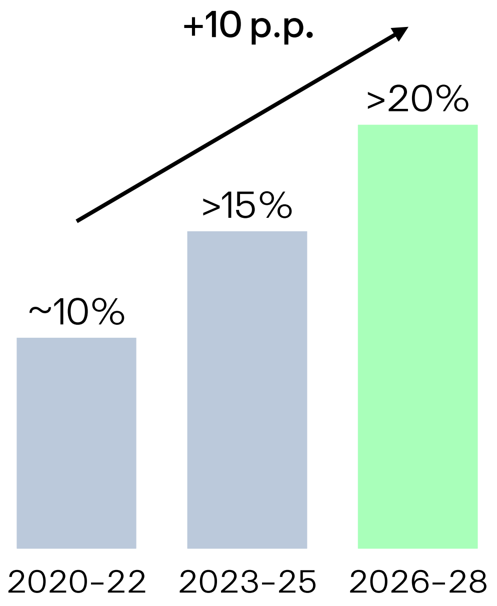
~8 TWh

of flexible hydro generation/year, with growing value materialized on improved premiums over baseload

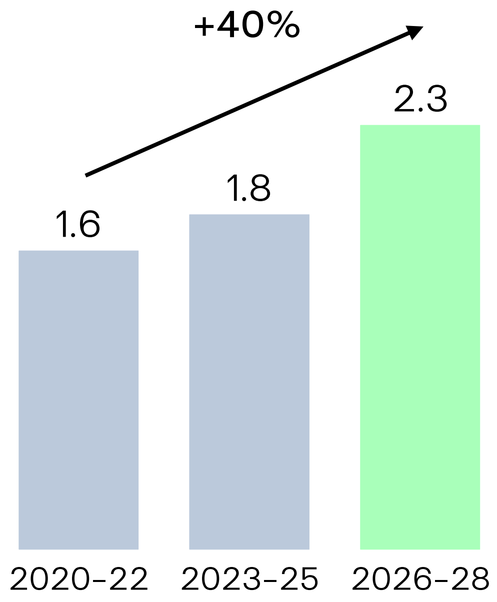
2.4 GW

pumping capacity spread across 8 sites

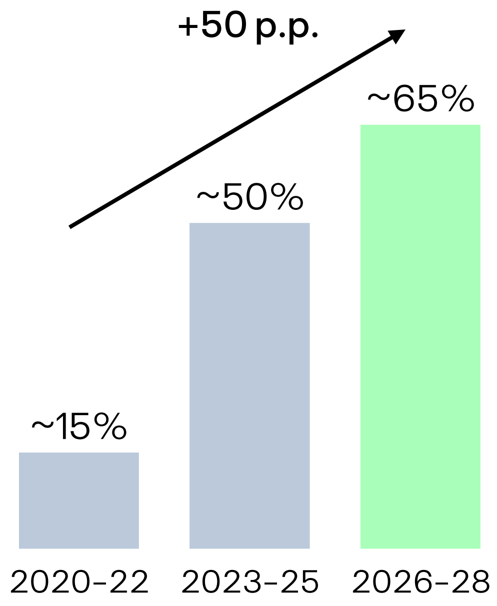
Hydro realized price premium,
% over baseload



Hydro pumping generation
TWh/year



Hydro pumping spreads[1]
% of baseload price



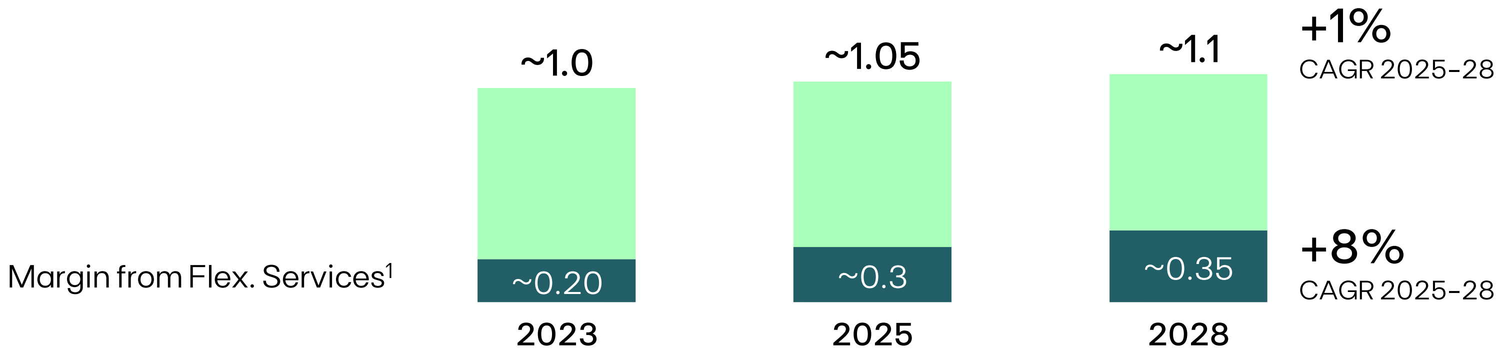
1. Pumping spreads considering pumping consumption GWh (energy used to transfer water to upper reservoir, which is converted into generation with an efficiency factor of 80-85%)

FlexGen and Clients – Structural increase of flexibility revenues mitigating price and volume normalization

Normalized EBITDA for FlexGen and Clients in Iberia

Normalized price and volume for 2026-28 levels, € Bn

	2023	2025	2028
Flex. Services margin over normalized EBITDA	20%	28%	30%



	2023	2025	2028
Non-normalized price / volume impacts	~0.35	~0.2	0
EDP baseload reference, €/MWh	~110	~70	~64
Hydro generation Δ vs. expected, TWh	0	+2.2	0

Normalization of prices and volumes in 2026-28

Increase in margins from flexible services[1] reflecting maintenance of structural improvement in pumping margin and backup services, normalization of ancillary services pricing, and partial offset of lower gas margins

~3.4 Mn retail clients providing natural hedge to the integrated position, and added value services

1. Flexibility services includes margins from Pumping, Hydro ancillary services and CCGTs, net of retail costs

Electricity Networks – Closed regulatory frameworks in Iberia with competitive regulatory returns vs. other European markets

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

		RoR[1]	10Y GBY[4]	Spread (bps)	Regulatory period	Potential add-ons	Potential all-in RoR[5]
Portugal	Distribution	6.70%	3.342%	+336	2026-29	+100-150 bps	7.7% - 8.2%
Spain	Distribution	6.58%	3.407%	+317	2026-31	+200-250 bps	8.6% - 9.1%
Germany	DisCos Existing assets	3.03%	2.931%	+10	2024-28		
	DisCos New investm.	4.92%		+199			
UK	Distribution	6.87%	4.686%	+218	2023-28		
	Transmission[2]	6.60%		+191	2026-31		
Italy	Distribution[3]	7.06%	3.667%	+339	2025-27		

Potential all-in Return on RAB[5]

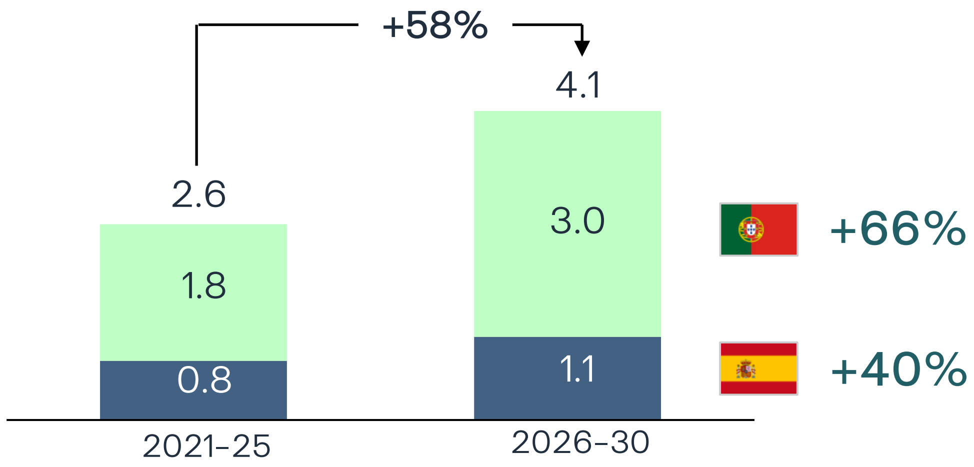
- Add-ons are **incentives on Quality of Service, losses and efficiency savings**
- In Portugal, **new investments exempt from CESE** (0.85% on net assets)[6]; **No CESE expected from 2028 onwards,** as system debt becomes fully paid
- In Portugal, **indexation of RoR to 10Y Gov. Bond yields provides hedge on return spread over cost of capital**

1. Source: Nera. Nominal pre-tax | 2. National Grid Electricity Transmission WACC allowance (nominal) | 3. Assumes regulatory Rate of Return of 5.60% and 2026 inflation of 1.3% (EC November 2025 forecast) | 4. 10-year government bond yields as of March 11th, 2026. Source: Bloomberg | 5. Pre-tax | 6. Investments executed in 2024 and 2025 are also exempt from CESE payment, although being subject to the assessment of Agência Portuguesa do Ambiente and alignment with European taxonomy

Electricity Networks – Increased investment in Electricity Distribution mostly driven by modernization and demand growth

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

Gross investments, 2026-30



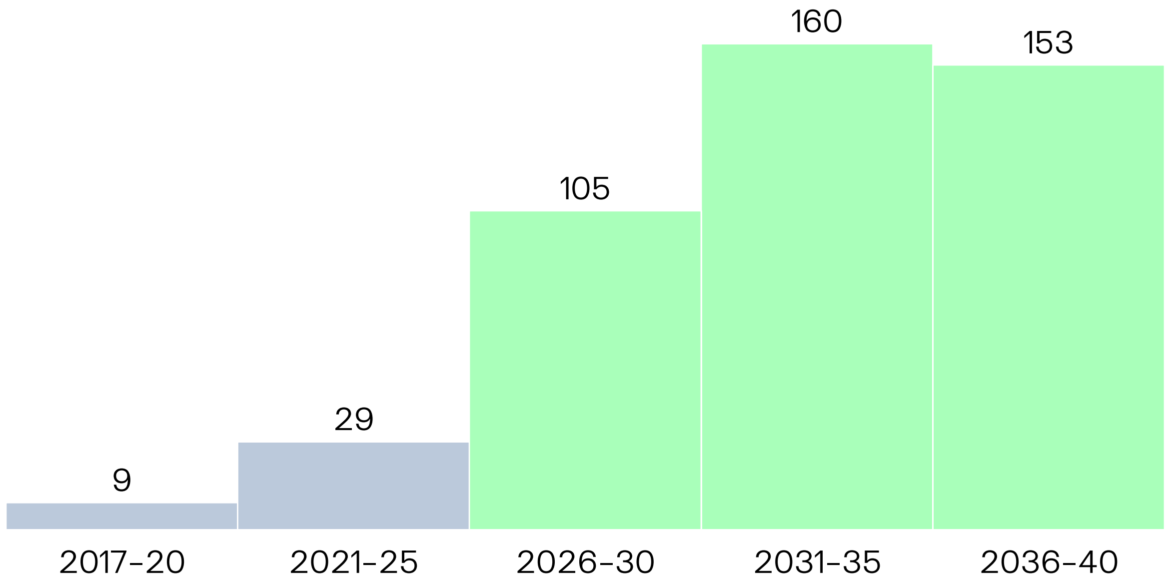
€1.5 Bn investment plan in High/Medium-Voltage closed until 2026-30, representing a 50% increase vs. 2021-25

€1 Bn investment plan in Low Voltage already approved until 2026-29, representing a 22% increase vs. 2022-25

Equipment aging, resilience improvements, and digitalization support investment needs

HV/MV active transformers in distribution Networks in Portugal by year of estimated end of useful life[1], #

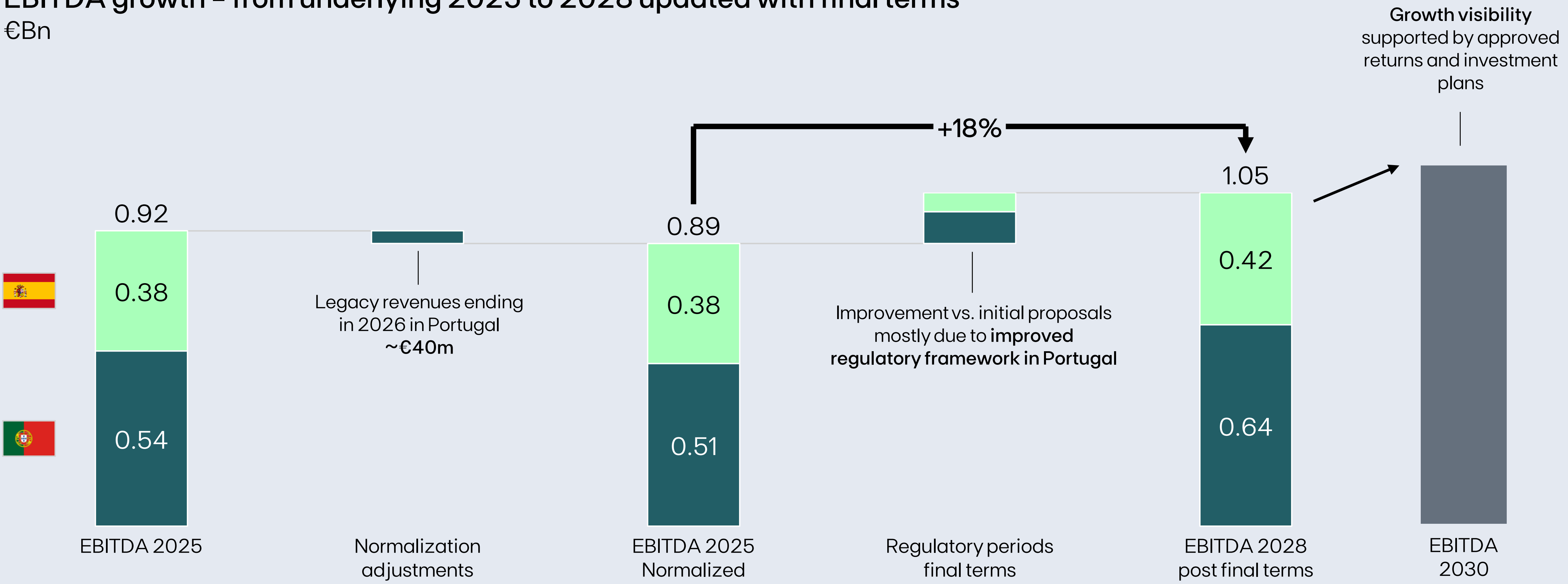
1970-80s strong electrification wave drives a surge in renewal needs between 2025 and 2040



1., E-REDES PDIRD

Regulated networks underlying EBITDA growth 18% until 2028, based on improved final terms in Portugal, with growth visibility post 2028

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

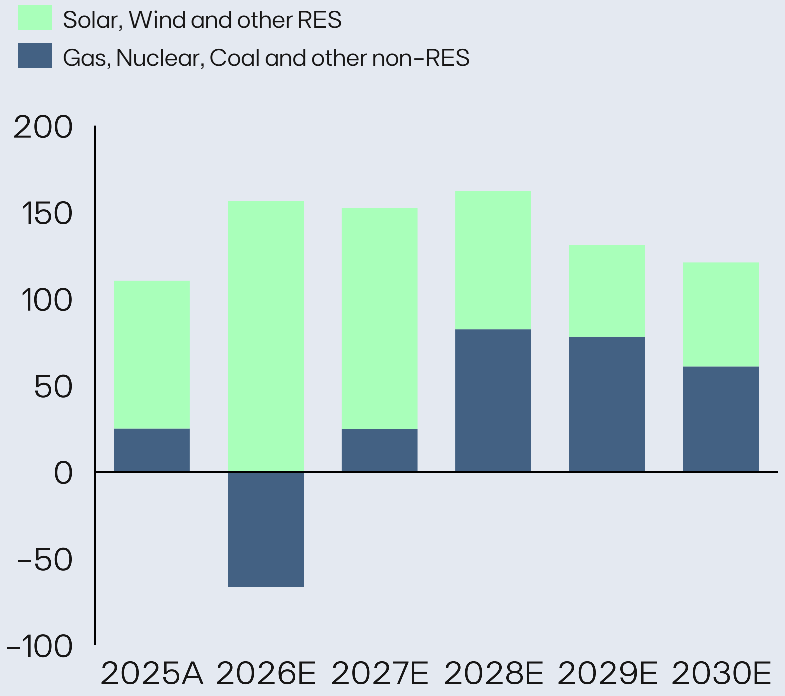



edp
USA
20%
Weight on
EBITDA 2025

North America – favorable PPA pricing context supports project economics and provides attractive re-contracting opportunity

RES generation growth supported by IEA projecting electricity demand +2%, mainly driven by Data Centers

YoY Change in Electricity Generation – US
(TWh)



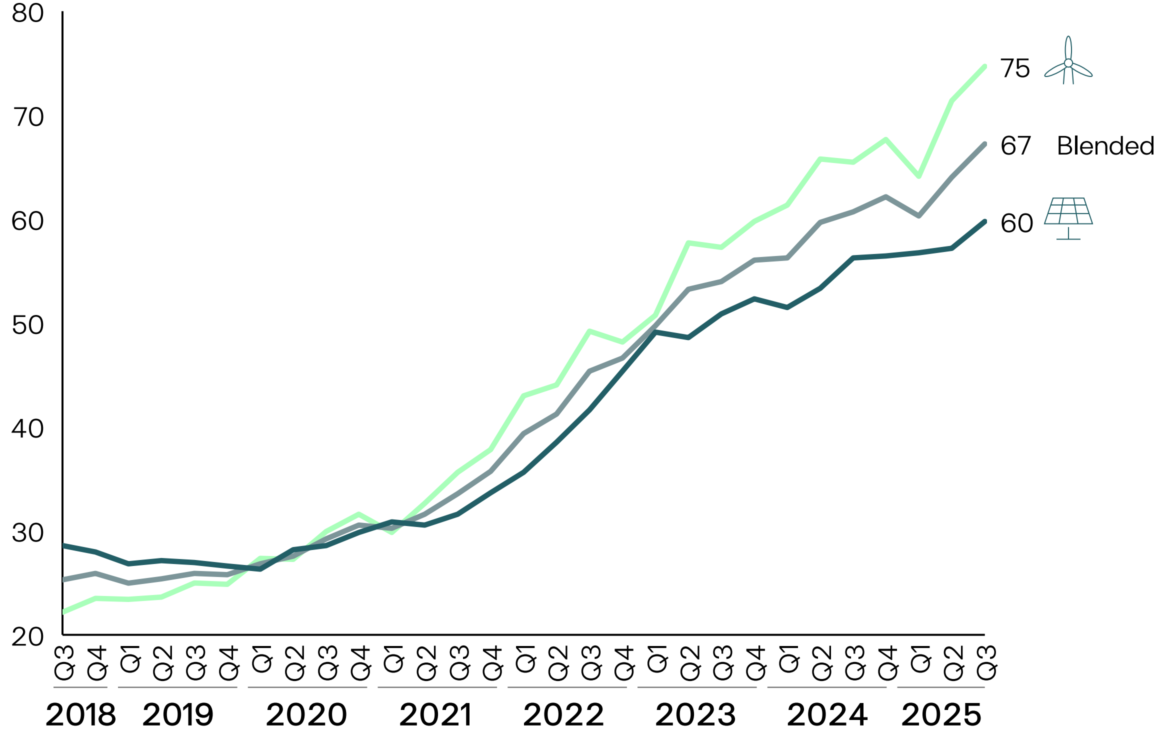
+8% RES
CAGR 2025-30

+1% Non-RES
CAGR 2025-30

Wood Mackenzie estimates for 2027-30 an avg. per year of 25 GW of solar additions and 9 GW of wind additions in US

PPA price evolution – Market Data

$/MWh



Source: LevelTen

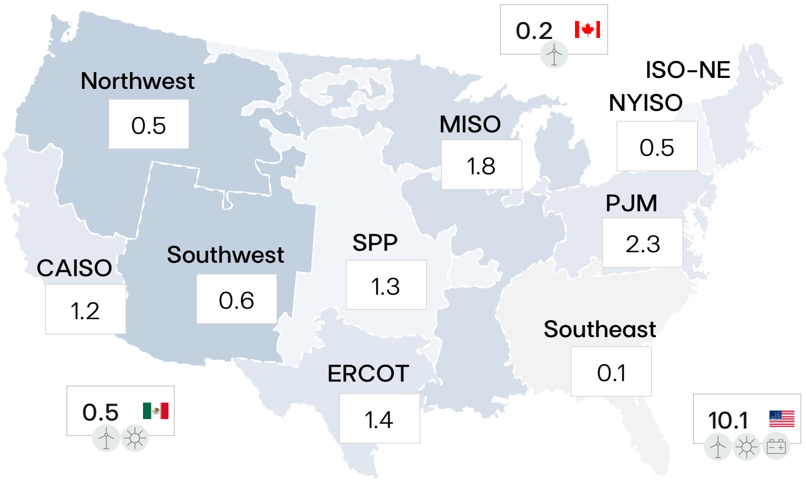
Actuals IEA, Forecast Wood Mackenzie; Note: Pipeline refers to Mid/Advanced stage pipeline, including visibility oSource: n Land, Grid connection, Licensing and Permitting; Does not include Prospects, Assets Under Construction and Secured Capacity

North America – high-quality portfolio to capture value from surging demand and rising power prices

EDPR 2025 Installed Capacity & forward prices by power market[1], GW

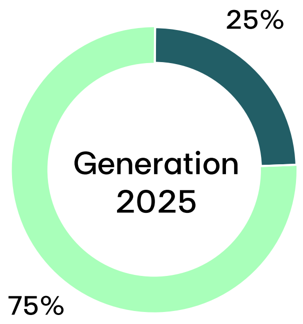
xx Installed Capacity EDPR (GW)

FRW 2028 Price[2] ($/MWh)



Wind Onshore

Solar PV[3]



Diversified portfolio with attractive exposure to regions with strong demand/pricing dynamics

~9 years average age of fleet

Repricing profile of existing fleet 2026-35, upside potential $/MWh

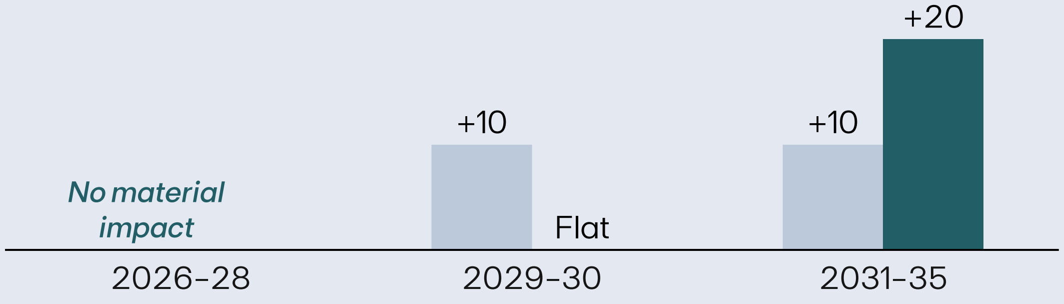
Expected recontracting PPA prices vs expected merchant prices

Expected recontracting PPA prices vs maturing PPA prices

Generation from maturing PPAs available to recontract

~4 TWh *by 2030*

~8 TWh *by 2031-35*



Upside from re-contracting of maturing PPAs mostly coming early 2030s from wind projects with premium repricing

Re-contracting PPAs for ~10 years above merchant prices

Project recently re-contracted post 2029 for +10 years at +$11 /MWh (vs. previous PPA)

1. Map excludes 0.3 GW of solar DG | 2. Varying from low (lighter tone) to high (darker tone); Source: ICE (Intercontinental Exchange) North American & European Power Futures | 3. Includes Solar DG | 4. Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; Does not include Prospects | 5. Includes Northwest and Southwest regions
Source: Wood Mackenzie Power & Renewables – Annual Net Sales by Region
Note: Installed Capacity considers EBITDA + Net Equity

Strong demand for quality projects de-risking 2026-28 delivery

Over the last six month, EDPR NA secured 1.1 GW through PPAs with utilities and global tech companies, along with a Build & Transfer (B&T) agreement in the US

Projects secured in the last six months

>280bps
IRR-WACC

Sonrisa – 384 MW
PPA with a CCA

Scarlet III – 70 MW
PPA with a CCA

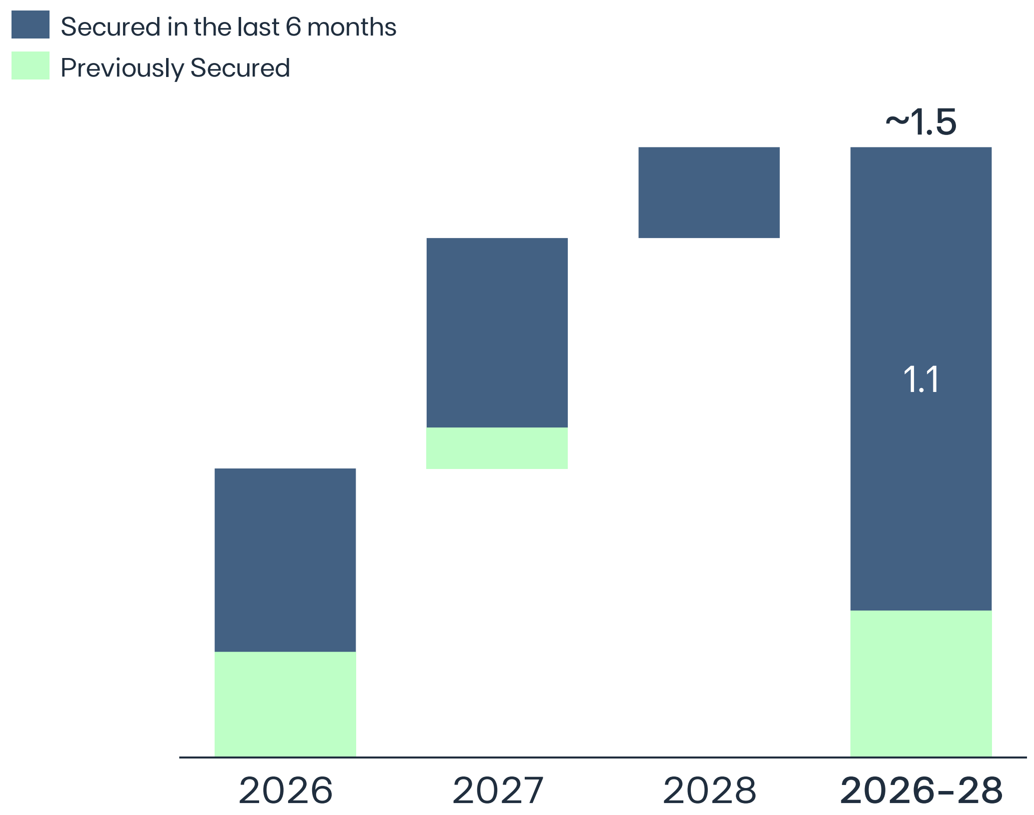
Eagle Creek – 120 MW
PPA with a Utility

Emerald Bluffs – 225 MW
B&T with a Utility

Black Prairie – 200 MW
PPA with a Global Tech

Moonshine – 150 MW
PPA with a Utility

2026-28 Capacity Secured (GW)



Note: CCA: Community Choice Aggregator

US growth visibility through post 2028 supported by >20 GW pipeline and ~6 GW safe harbored volumes

EDPR has strong visibility to deliver growth, through secured volumes and quality pipeline

~1 GW of PPAs
under commercial discussions

>20 GW pipeline
~50% in MISO and PJM

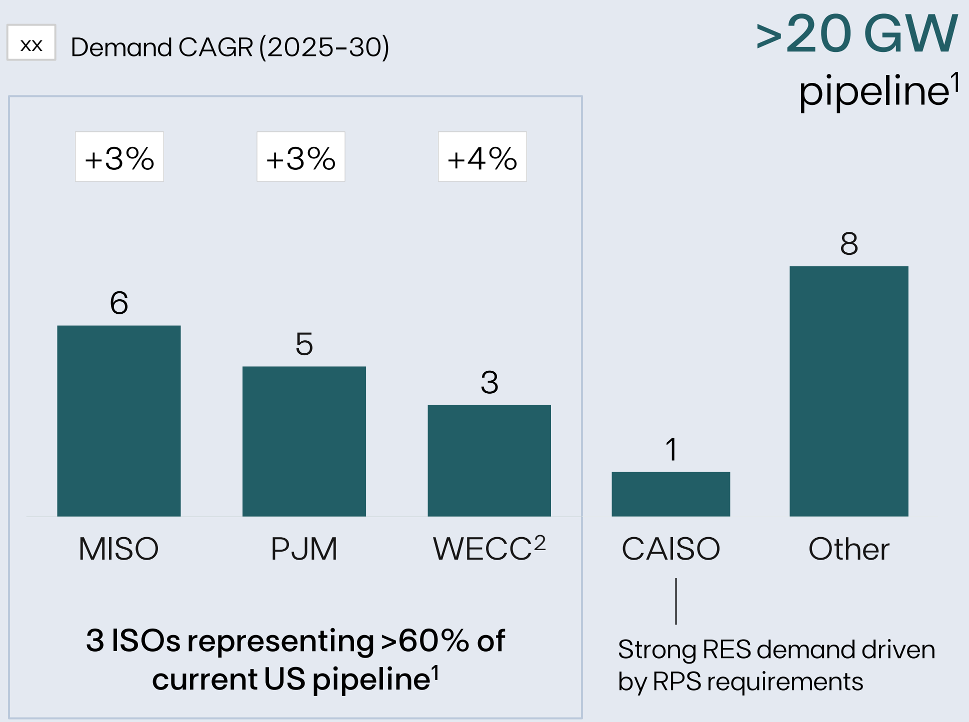
~6 GW of safe harbor for wind & solar 2025-30 CODs, with flexibility between annual additions and not including BESS, supporting tax-credit visibility...

... capturing **Data Centers optionality via ~2 GW of powered land** (0.8 GW in advanced permitting, mainly ERCOT & PJM)...

... supported by a **domestic-content procurement strategy** (First Solar and other US-made equipment) to enhance resilience ...

... and potential upside from **wind repowering and flexible repricing** as contracts roll off

US pipeline[1] and demand growth per ISO



1. Mid/Advanced stage pipeline, including visibility on Land, Grid connection, Licensing and Permitting; Does not include Prospects |2. Includes Northwest and Southwest regions
Source: Wood Mackenzie Power & Renewables – Annual Net Sales by Region

BRAZIL

17%

Weight on EBITDA 2025

Brazil – Strong electricity networks presence with supportive Macroeconomic Environment

EBITDA Mix 2025

71%
Electricity Networks

29%
Renewables, Clients and EM

Main Distribution operator in the **State of Espírito Santo and in São Paulo's coastline,** and 29% minority stake in Celesc in Santa Catarina

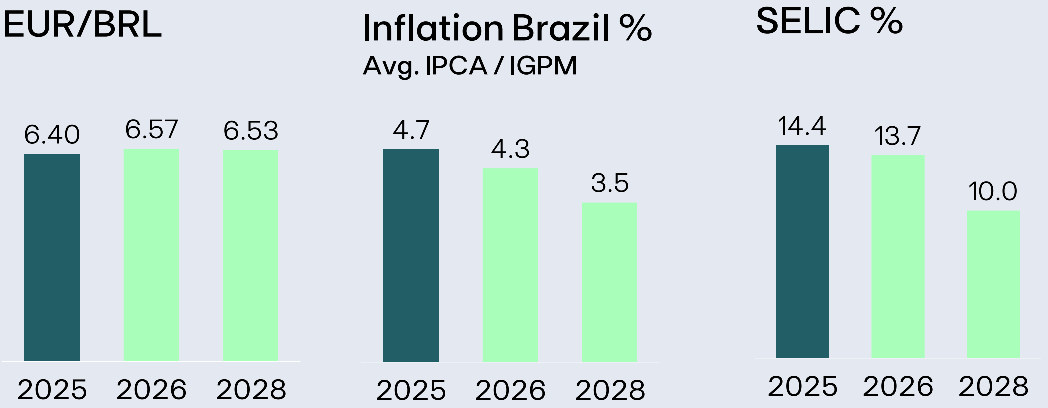
Portfolio of electricity transmission assets, 3 lines in operation and 4 under development and construction

Renewable capacity mostly, long-Term contracted with prices updated to inflation

Inflation-linked
Returns mostly benefit from inflation indexation

Supportive regulation
High visibility, providing an attractive and low-risk environment

Main market and macro assumptions



We are building long-term value in Brazil, leveraging on positive regulatory developments and superior quality of service

Concession extension contract signed for EDP ES and ongoing for EDP SP

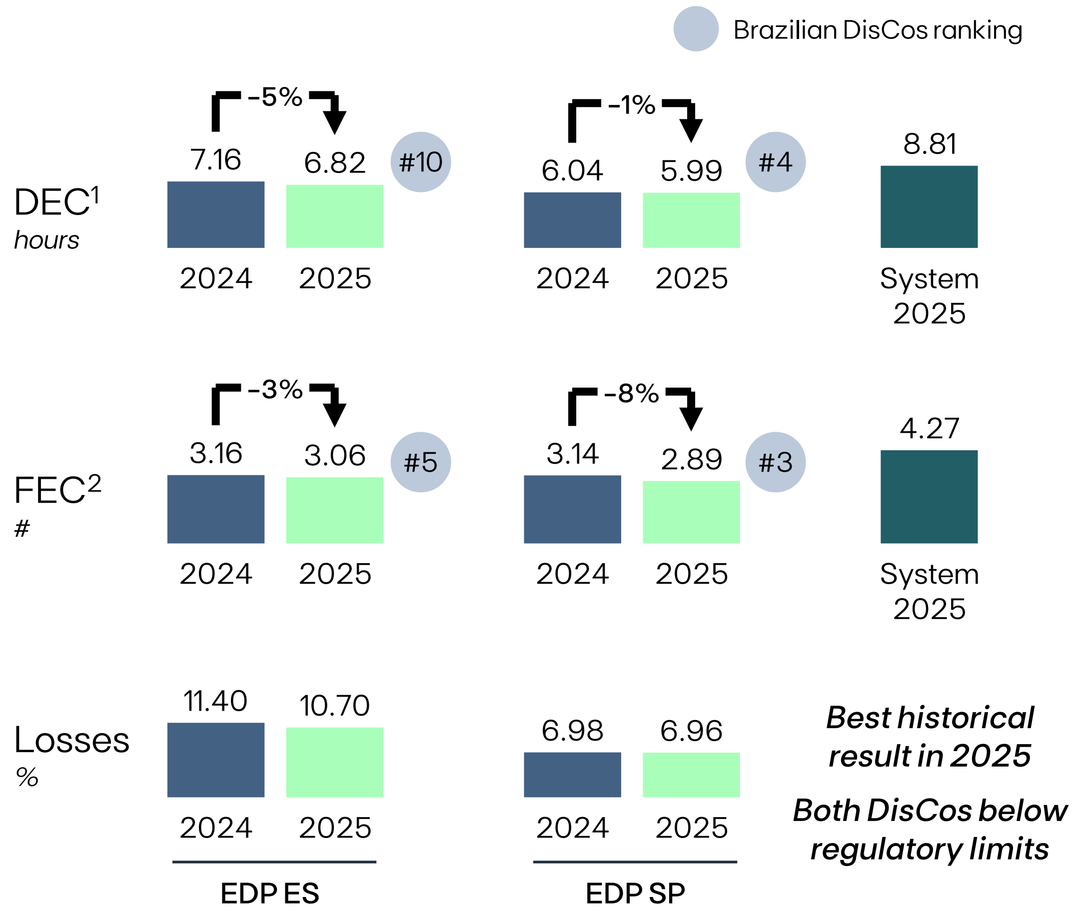
30-year concession extension for EDP ES, the first to renew under the new contract model

(extended until July 2055)

No upfront financial burden and contract including quality, efficiency and financial metrics standards: **EDP concessions' complying with regulator's criteria**

EDP São Paulo concession **expected to be extended soon from 2028 to 2058 under the same terms**

Track record of improving quality of service and customer satisfaction

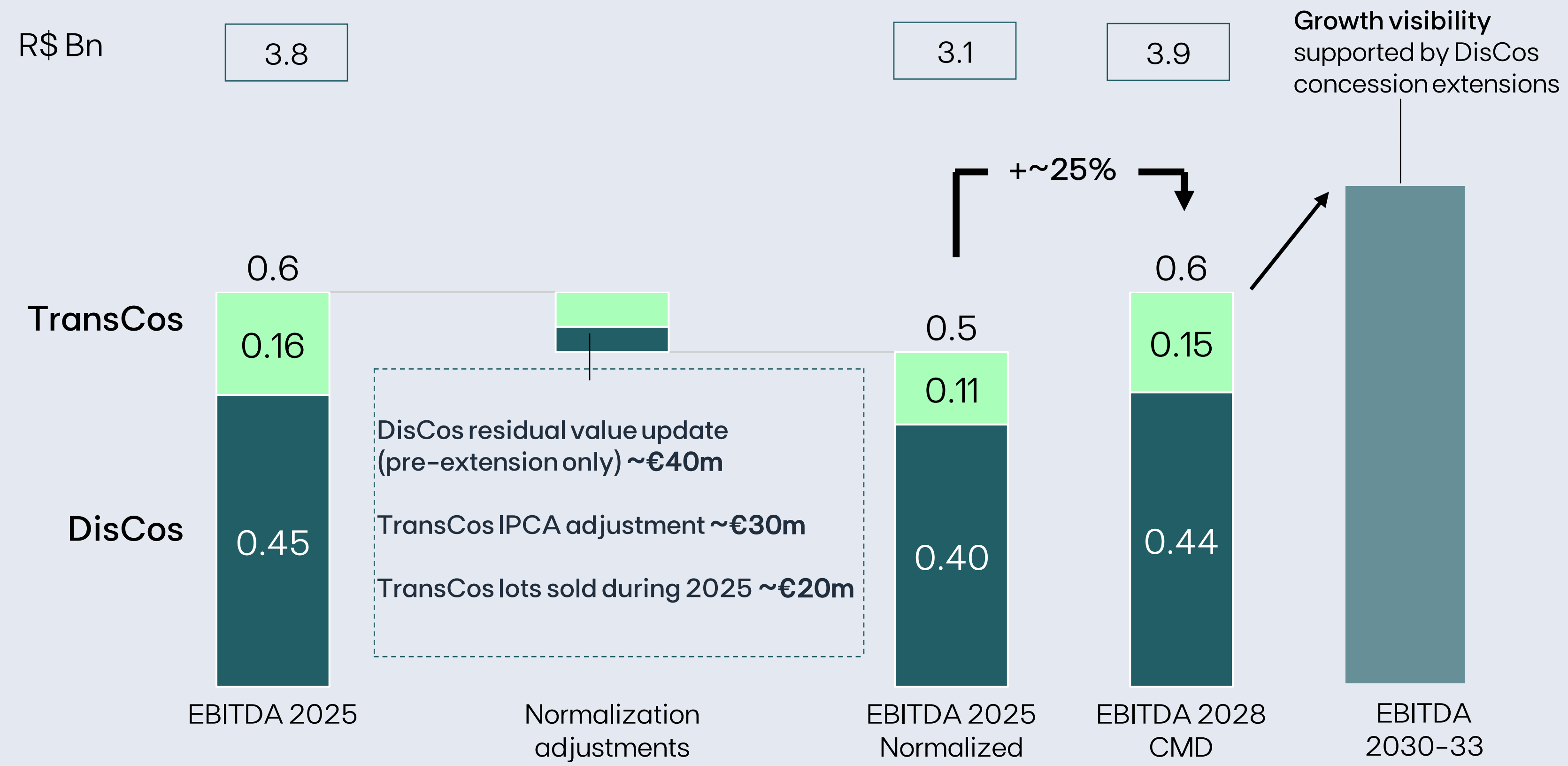


1. Equivalent Interruption Duration per Consumer Unit - Average time in hours that a consumer is without power in a given period. Moving average for the January – November periods in 2024 and 2025 | 2. Equivalent Interruption Frequency per Consumer Unit. Average number of times consumers experience power outages in a given period. Moving average for the January – November periods in 2024 and 2025

Brazilian networks underlying EBITDA growth ~25% until 2028 on normalized terms, with growth visibility post 2030

EBITDA growth – from underlying 2025 to 2028 CMD

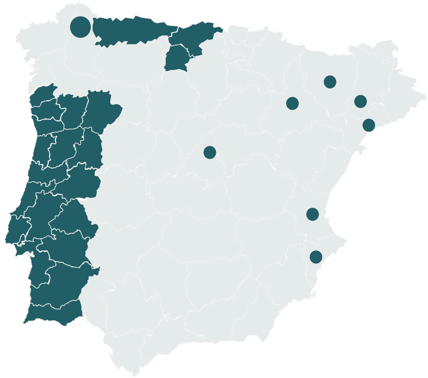
€Bn



- In Brazil, **investments are only recognized every 5 years**, in the beginning of each regulatory period, which implies a **regulatory lag between the moment investments are executed and its impact on EBITDA**
- Ongoing discussions with the regulator to **improve the investment recognition model and profitability profile of the business**

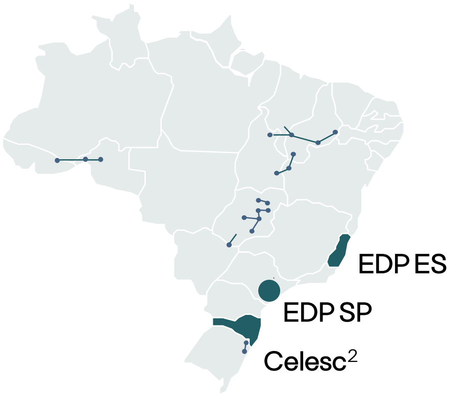
Breakdown by segment

Electricity Networks – Strong presence in Portugal, Spain and Brazil



Sole operator of High, Medium and Low Voltage[1] Electricity Networks in mainland Portugal

Largest Electricity Distribution operator **in the regions of Asturias and Cantabria**

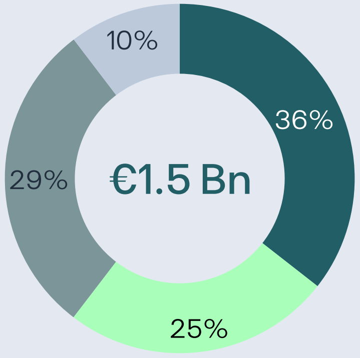


Main Distribution operator in the **State of Espírito Santo and in São Paulo's coastline,** and minority stake in Celesc in Santa Catarina

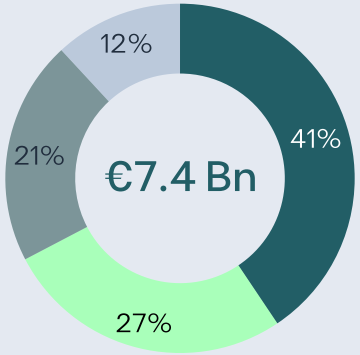
Portfolio of electricity transmission assets, 3 lines in operation and 4 under development and construction

Diversified regulated portfolio

Recurring EBITDA[3], 2025



RAB 2025[4], € Bn



Portugal | Brazil Distribution | Spain | Brazil Transmission

1. Main Low Voltage (excluding small local operators) | 2. 33% stake | 3. Excludes Asset Rotation gain from the sale of Transmission lines | 4. Includes Transmission investments in Brazil

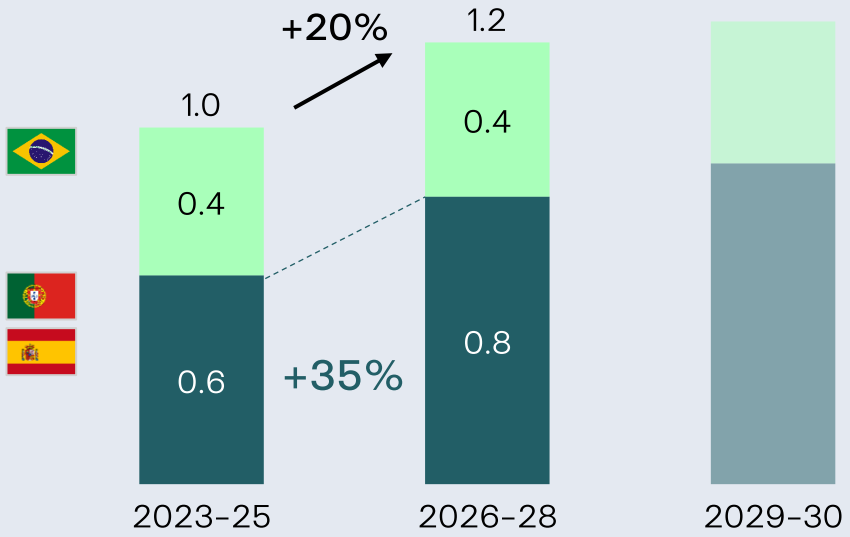
Electricity Networks – €3.6 Bn investment plan driving RAB and earnings growth — increasing share of Iberia

Gross Investments 2026-30

€ Bn (annual)

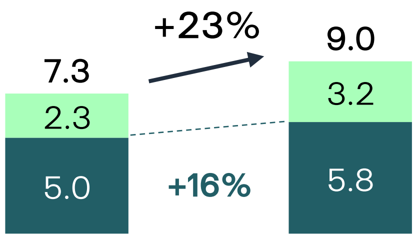
€3.6 Bn
2026-28

Based on approved investment plans



RAB[1]

€ Bn

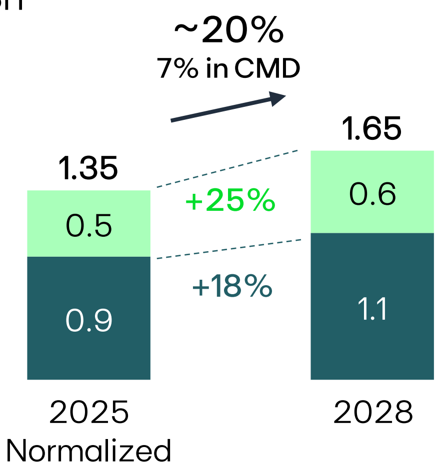


Asset base growth mainly supported by EDP São Paulo's new regulatory period and Transmission

5% CAGR
2025 – 2028

EBITDA Normalized[2]

€ Bn



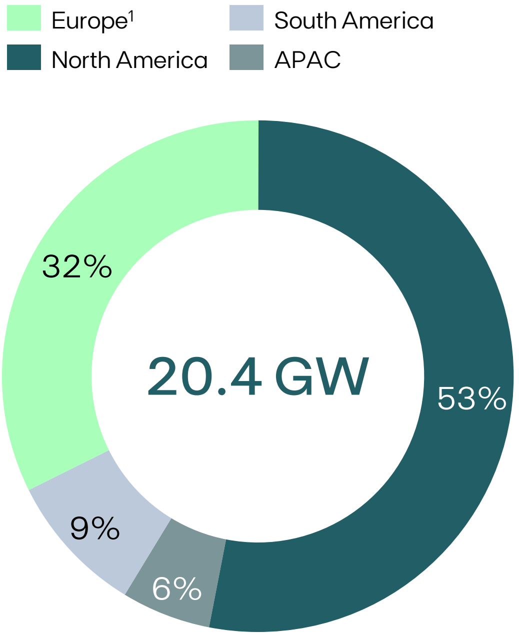
Stable EBITDA following Transmission Asset Rotation

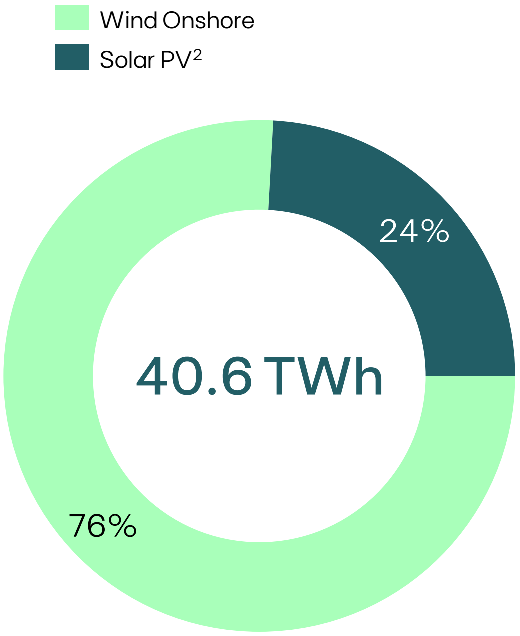
5% CAGR
2025 – 2028

1. Includes Transmission investments in Brazil | 2. Recurring EBITDA excluding Asset Rotation gains. In 2025, excludes annual legacy revenues of ~€40m to be received in 2025 and 2026, no longer received from 2027 onwards | 2. DisCos: Concession residual value update (pre-extension only) of ~€40m. TransCos: (i) excluding IPCA adjustment of ~€30m; (ii) excluding EBITDA contribution from Lots 21 and Q, sold during 2025, of ~€20m

EDPR – High-quality portfolio of 20.4 GW of Wind, Solar and BESS – 85% in US and Europe, ~70% long-term contracted

Installed Capacity by Region and Generation by Technology
2025





Portfolio **focused on low-risk markets** with wind onshore as the main asset base technology

Pure renewables player with a proven track record...

>20 years
of track record

EU & US
Core Markets

... backed by a uniquely diversified portfolio with strong global PPA capabilities...

Wind & Solar
Core Technologies

~70%
Long Term Contracted

... and a differentiated and strong position in the US market since 2007

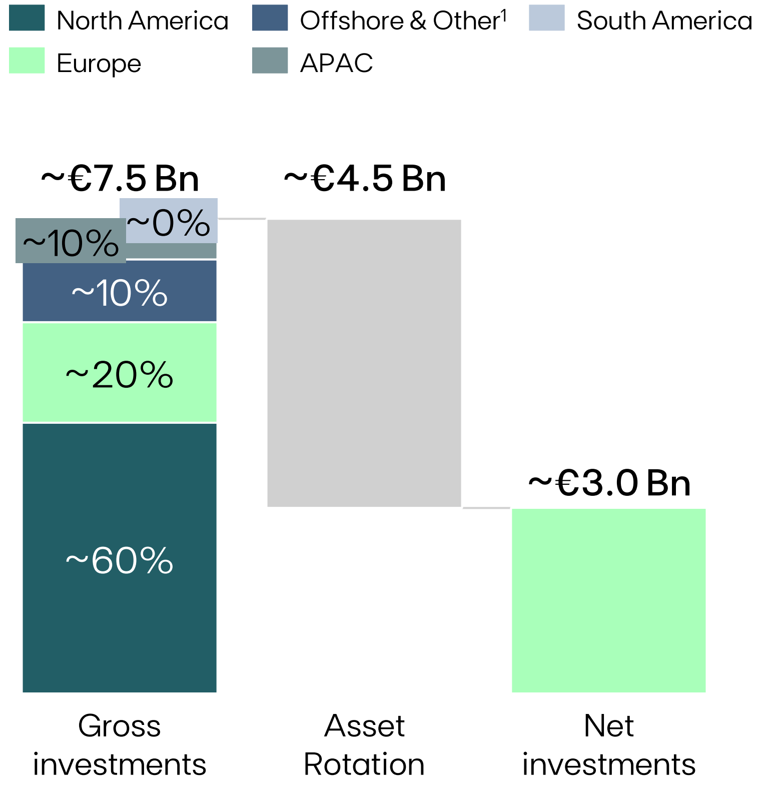
22 states
with EDPR presence

10 GW
operating capacity

1. Includes Wind Offshore | 2. Includes Solar DG in North America and APAC
Note: Installed Capacity considers EBITDA + Net Equity

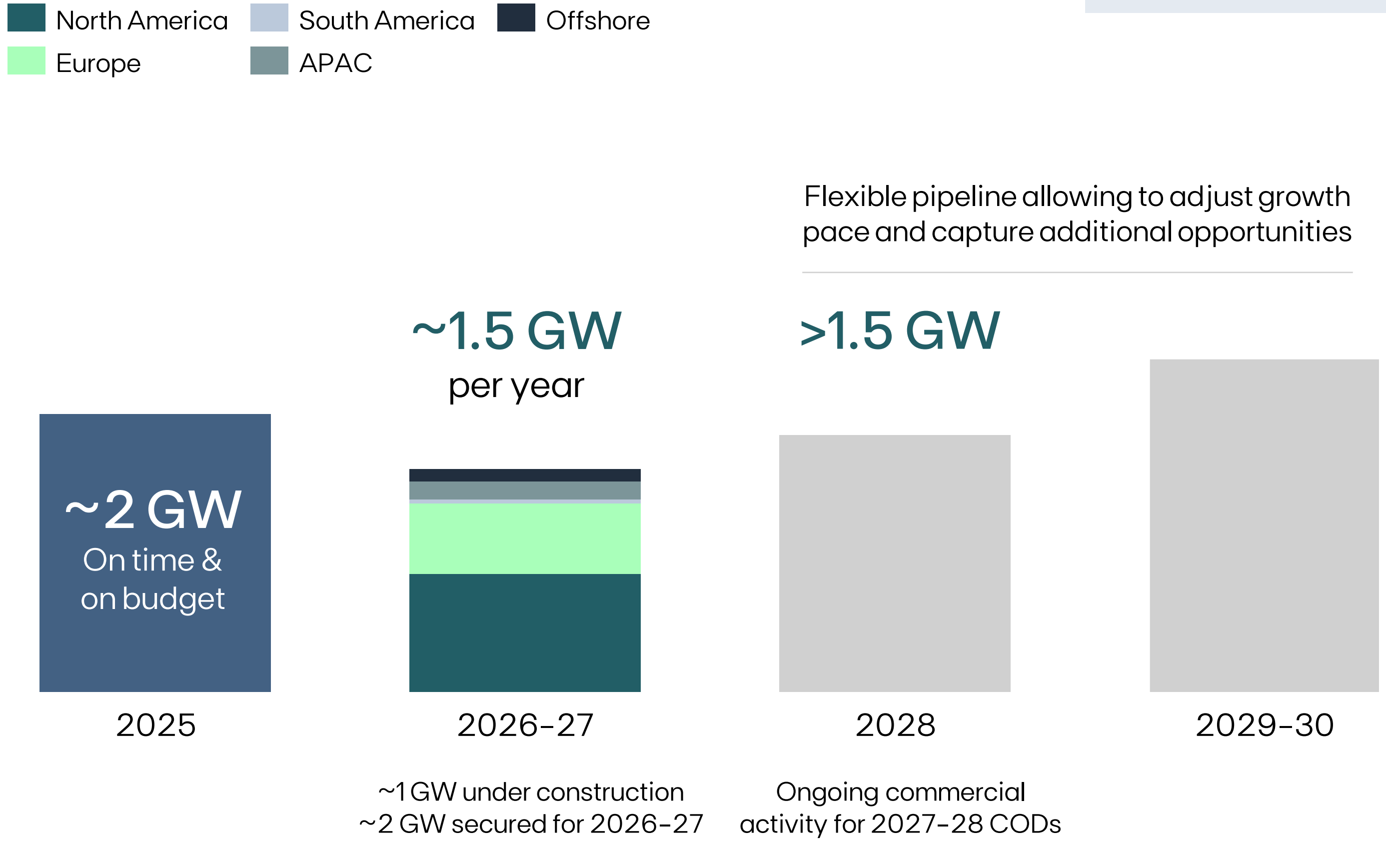
EDPR - €7.5 Bn investment plan – ~60% in US and with optionality to capture additional growth from 2028 onwards

Investments 2026-28
€ Bn



Capacity Additions profile
GW

~5 GW
Additions 2026-28



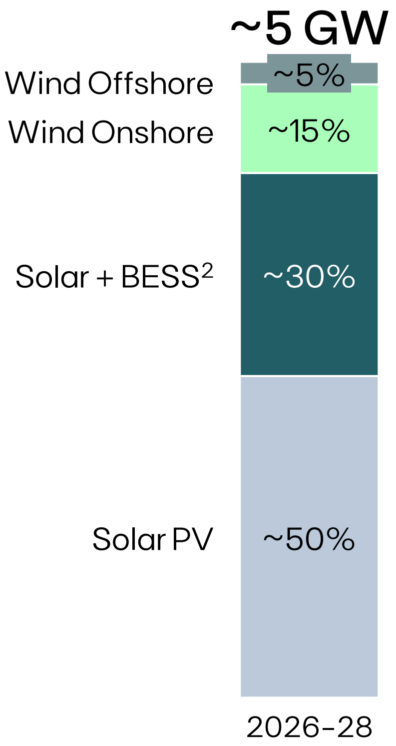
1. Mostly equity investments including Ocean Winds and capitalized expenses
Note: Capacity additions considers EBITDA + Net Equity

EDPR – Balanced technology mix – focused on low-risk and long term contracted, capturing market dynamics

North America | Europe | South America | APAC

Capacity Additions Mix

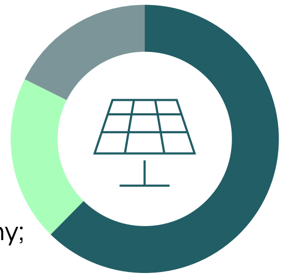
2026-28, %



Solar PV[1]

Route to Market
CfDs | Pay-as-Produced PPAs

Utility scale Solar in Japan & DG in Singapore



Mainly in Poland & Germany; some projects hybridized with wind

Mainly in MISO, CAISO, and PJM

~30 yr PPA recently signed for 120 MWac in Michigan

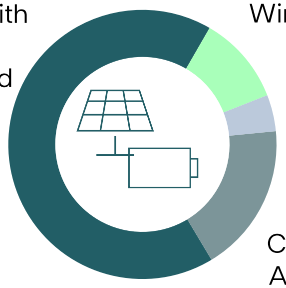
Easier permitting vs wind with faster time to market

Solar + BESS[2] co-located

Route to Market
Capacity Tolling Agreements

US & Canada mainly co-located with Solar, LT contracted for ~20 yr

In Europe, standalone or co-located with Wind and Solar



Co-located in Australia with long-term highly-contracted profile

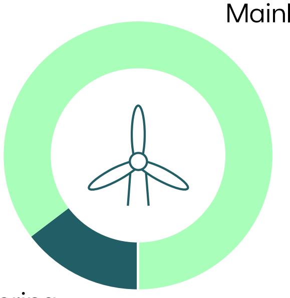
Focused on long term (~20 yr) contracted profile in US, Canada, and Australia **limiting merchant exposure**

Regulated/LT contracting profile improving in Europe

Wind Onshore

Route to Market
CfDs | Pay-as-Produced PPAs

Mainly in Italy, Spain & France



Repowering in US

Premium in high-solar penetration markets, **with hybridization and repowering**

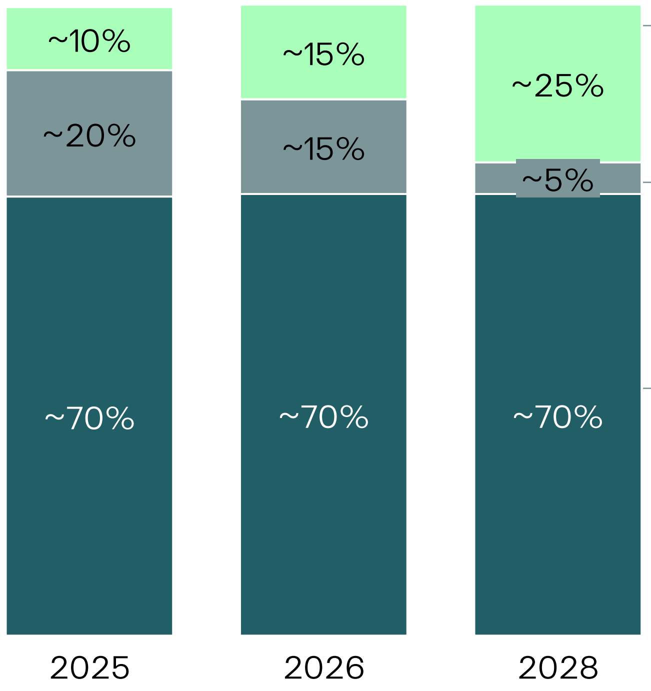
1. Includes Solar DG in North America and APAC | 2. Battery Energy Storage System. Includes standalone BESS (~4% of total capacity additions)
Note: Capacity additions considers EBITDA + Net Equity

EDPR – ~70% long term contracted revenues portfolio – resilient average selling price throughout 2028

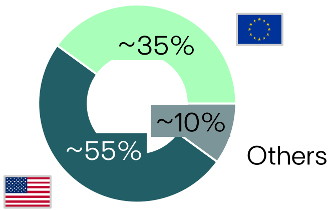
Expected generation split by contracting profile
(status as of today, %)

Merchant | Hedged | Long Term Contracted

Avg. selling price 2026-28
~€52-55/MWh



Merchant / available to be contracted



Hedged

Avg. 2-3 years maturities

Long Term Contracted

Avg. 11 years remaining contract life

Avg. Selling Price 2026-28
Portfolio trends by region

US	>$50	New PPA contracts at higher prices along with better wholesale market prices
EU	>€70	Lower contracted/hedged prices vs 2025
Brazil	>€30	Inflation linked long term revenues with limited exposure to merchant
APAC	~€90	Strong PPAs under negotiation for new capacity in low-risk markets

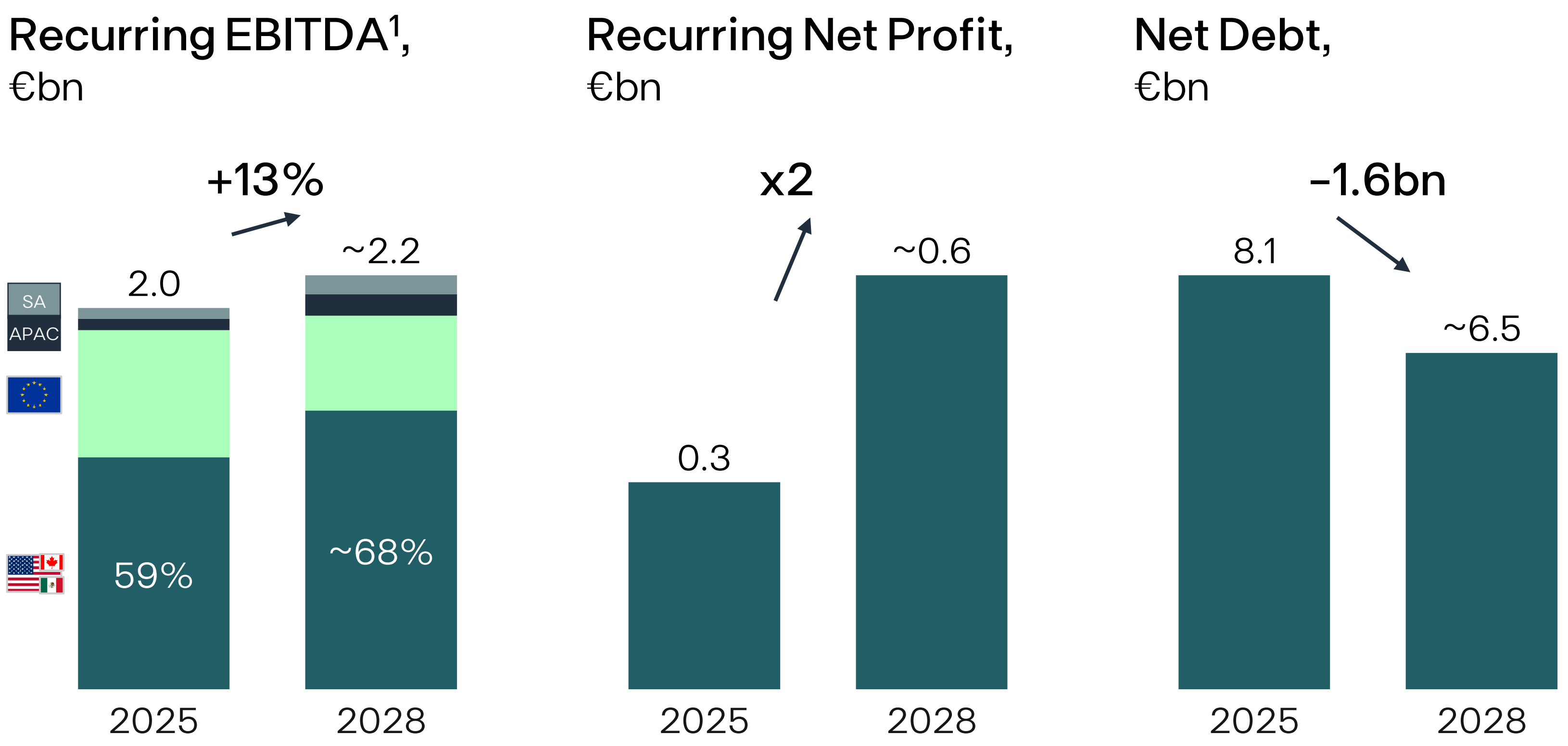
EDPR is well positioned to capture rising demand and drive sustainable and profitable growth, coupled with a robust B/S

~€7.5bn gross investments, of which **~60% in the US**

13-15% Equity IRR in US, 12-13% in EU

AR plan of ~€4.5bn and **~€1bn of Disposals**

Focus on efficiency driving ~€43k Core OPEX/Avg. MW in 2028



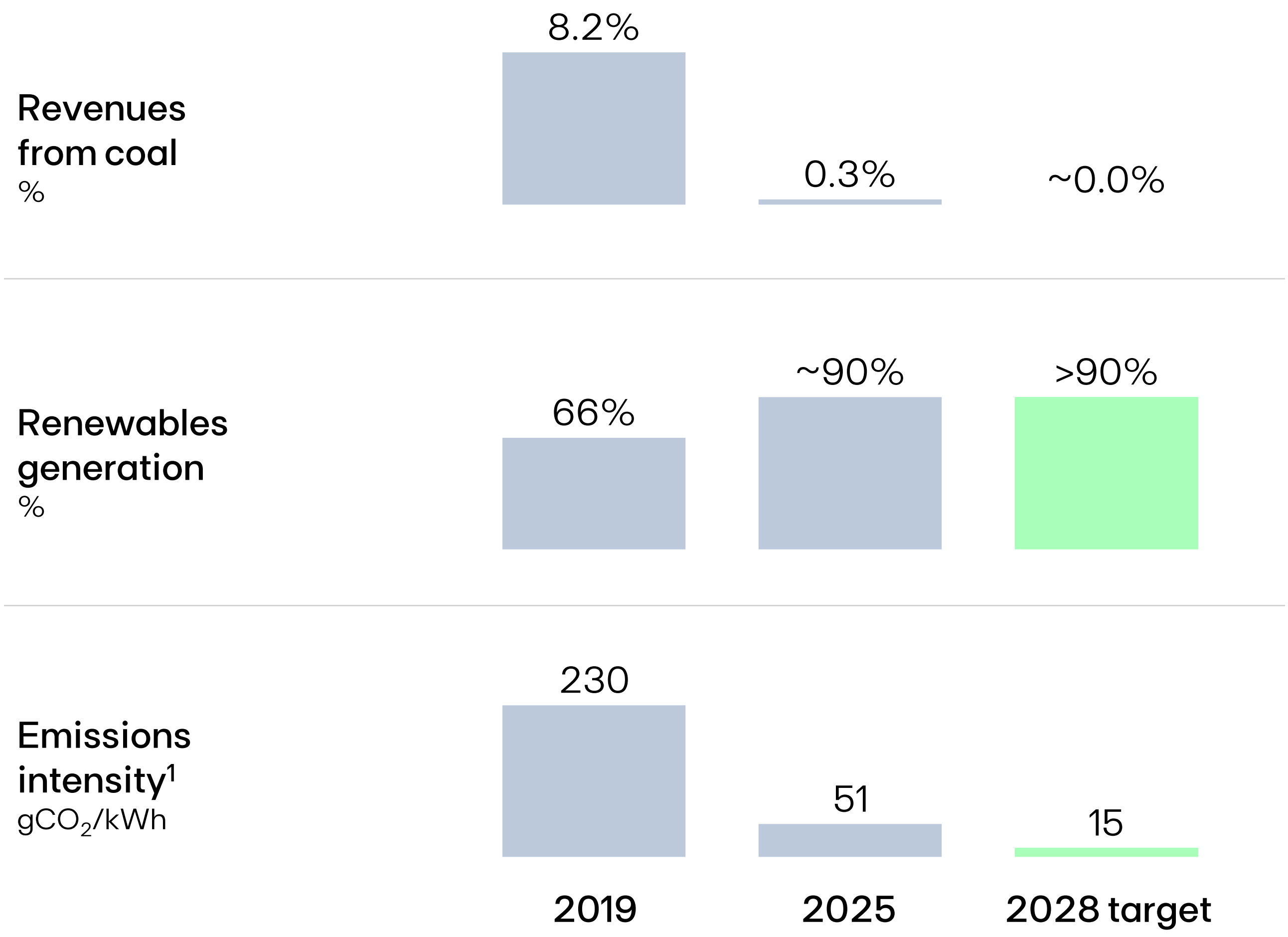
Stable scrip dividend program at EDPR with target payout ~30-50% through 2026-28

1. % of underlying EBITDA ex-AR gains. The ~68% in 2028 refers to the whole North America region, for only US is ~64%.

ESG

ESG leadership anchoring our energy transition

Strong track record in the energy transition



- 100% growth CAPEX in **Renewables & Electricity Networks**
- Working everyday towards **Net Zero by 2040**

1. Scope 1 and 2 emissions intensity

Sustainable development & operation of Networks and renewable assets to deliver secure, affordable and clean energy to our clients

2028 commitments

>90%
renewable generation in 2026-2028

100%
Growth CAPEX in Renewables & Networks

Net Zero
by 2040

Focus on resilience

Climate adaptation plans for infrastructure exposed to material climate risk

Strengthen local community engagement and promote biodiversity

All new projects[1] with material impact on communities include an **engagement plan**

All new projects[1] include a **biodiversity risk analysis & action plan**

Partner with our suppliers

100% purchases with ESG risks covered by **ESG Due Diligence**

Foster circularity

>85% total **waste recovered** along the assets' life cycle

Protect and uplift our people

Zero serious injuries and fatalities

Empowered ecosystem

Human-centered experience

Highest standards of integrity

1. Projects subject to the Investment Committee's approval

ESG achievements recognized by top-tier institutions, aiming to maintain a strong position in ESG ratings performance

Entity	Rating	Entity	Rating	Other Recognitions
S&P Global EDP, S.A. Electric Utilities Top 5% Corporate Sustainability Assessment (CSA) 2025 Score 87/100	**87/100** Top 5% (Feb-26)	COMMITTED ecovadis Sustainability Rating	**79/100** (Nov-25)	S&P Global Clean Energy Index
SUSTAINALYTICS	**19.2/100** Low risk (Dec-25)	Corporate ESG Performance Prime RATED BY ISS ESG	**B+** Industry Leader (Nov-25)	2025 WORLD'S MOST ETHICAL COMPANIES ETHISPHERE
MSCI ESG RATINGS AAA CCC B BB BBB A AA AAA	**AAA** Industry Leader among 426 utilities (Nov-25)	Climate CDP A List 2025	**A List** on climate change (Feb-25)	top EMPLOYER 2026 FOR A BETTER WORLD OF WORK

Note: All indexes are performance based, except for Sustainalytics which is risk based.

Fixed Income

EDP maintains a disciplined financial policy, namely through centralized and diversified funding

Centralized and diversified funding

Centralized funding management, except for ring-fenced EDP Brasil and project finance in renewables; from diversified sources

> 80% raised at holding level

Green financing

Tap most efficient markets, leveraging appetite for green funding, in line with sustainability strategy

80% sustainable financing as of Dec-25

Solid liquidity management

Strong liquidity position backed on long term committed facilities with high rated banks

12-24 months of refinancing ahead

Active Management of Interest and ForEx risks

Prioritize funding in the same currency of activities, and active and controlled management for optimizing funding costs

81% Fixed rate as of as of Dec-25

Rating

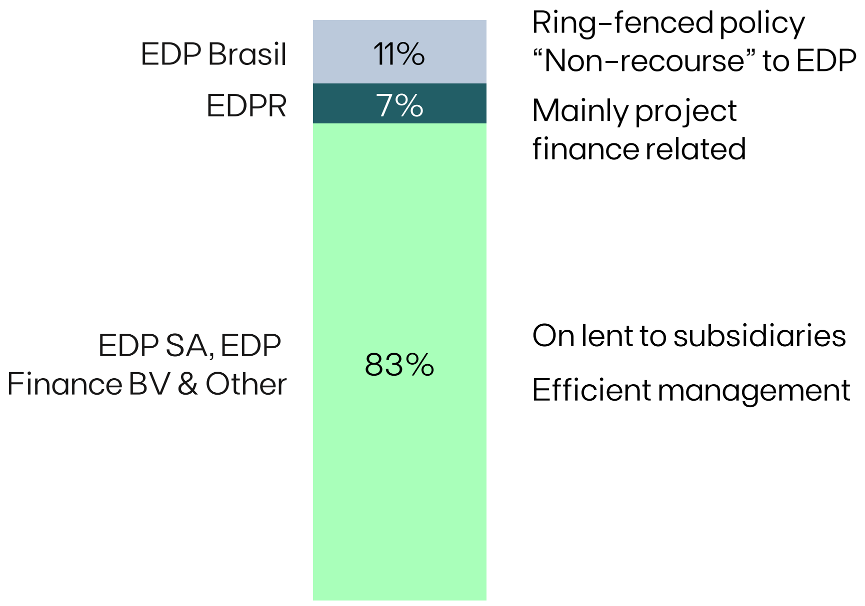
Keep BBB rating, by maintaining sound credit metrics and overall portfolio quality

BBB investment grade rating

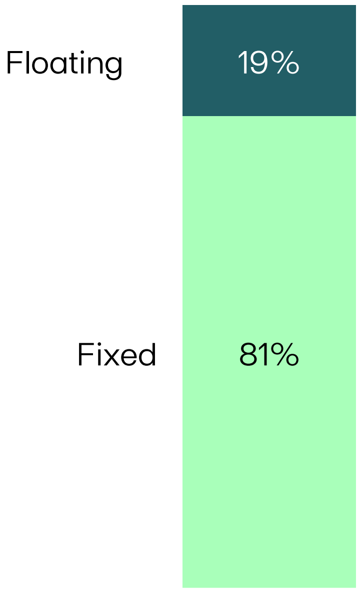
Prudent funding policy – focus on centralized corporate debt, fixed rate and local currency

2025

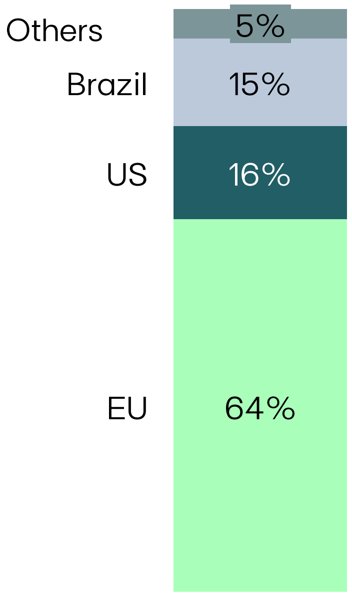
EDP Consolidated gross debt position
€Bn



Debt by interest rate type
€Bn



Debt mix by currency
%

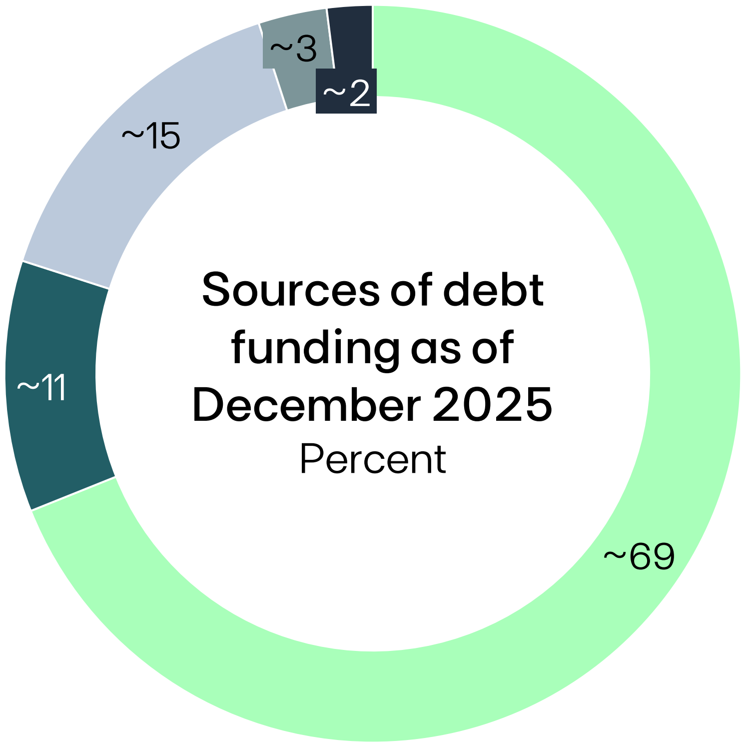


Funding needs primarily raised at Holding level (>80%)

>80% fixed rate with floating mostly related with BRL

Prioritizing funding in local currency

>90% green financing target – maintaining green funding strategy, aligned with the EU Taxonomy



DCM Green | DCM Conventional | Commercial Paper | Sustainable Loans and Others | Loans and Others

84%
Capital Markets
Tap most efficient markets (currently DCM)

80%
Sustainable Debt
Green Funding aligned with Sustainability strategy

Strong positioning for green financing as a competitive hedge

	2025	2028
Green Financing weight	80%	>90%
Renewables Generation weight	89%	>90%
CAPEX aligned EU Taxonomy	93%	>98%

Climate change disclosure

Net Zero target by 2040

Active management of liquidity position – a mix of robust credit facilities and cash

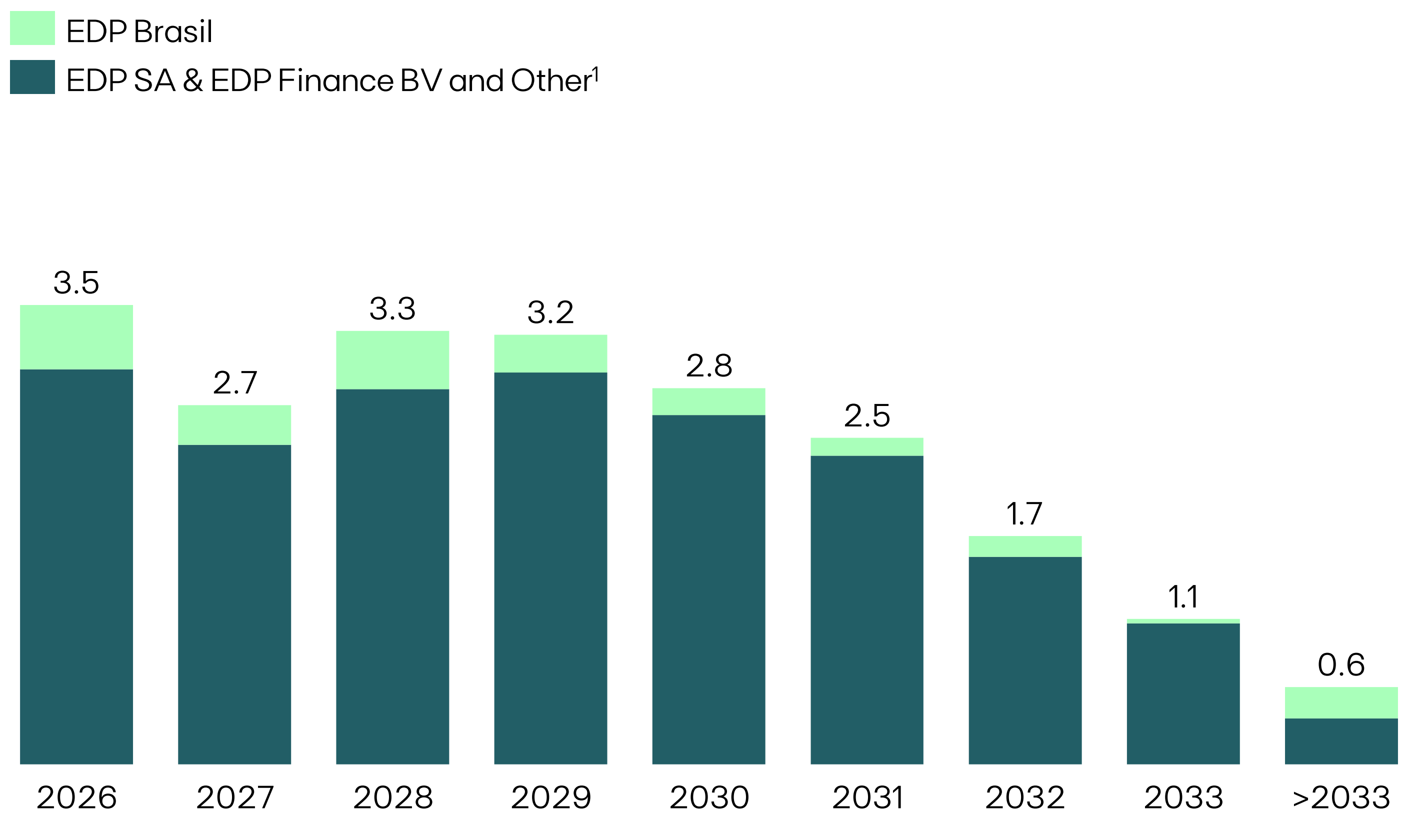
Financial liquidity as of December 2025

Cash and Equivalents	€3.9 Bn
Available Credit Lines	€7.7 Bn
Total Liquidity	**€11.6 Bn**

Cash holdings balanced to optimize carry cost

EDP consolidated debt maturity profile as of December 2025

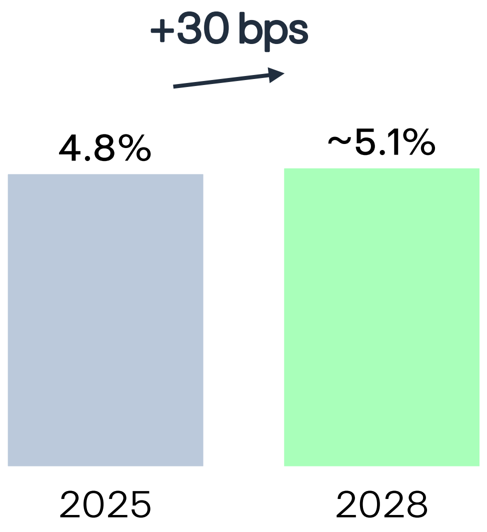
€ Bn



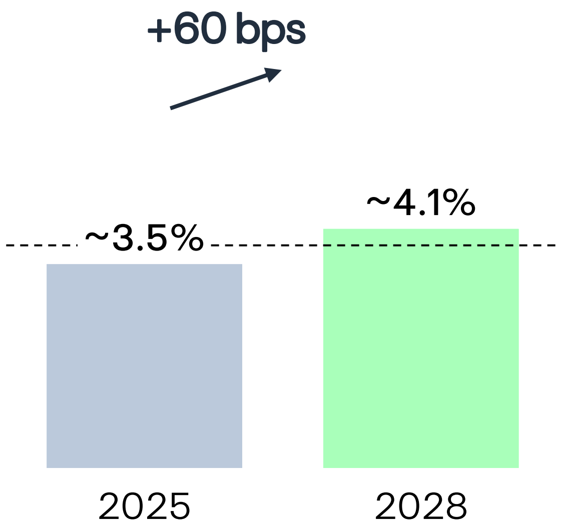
1. Nominal Value including 100% of the hybrid bonds. Considers hybrid bonds at reset date.

Cost of debt increasing until 2028 due to 2026–28 maturities at extremely low rates

Average cost of debt



Average cost of debt EUR & USD and others



~3.8%

EDP average cost of bonds issued in 2025:

- ~60% senior @3.4%
- ~40% hybrid @4.5%

Weight of BRL on financial costs

–1 p.p.

28% → 27%

Average cost of debt BRL

–3 p.p.

14% → 11%

Reflecting market expectations

EUR and USD debt maturities[1]

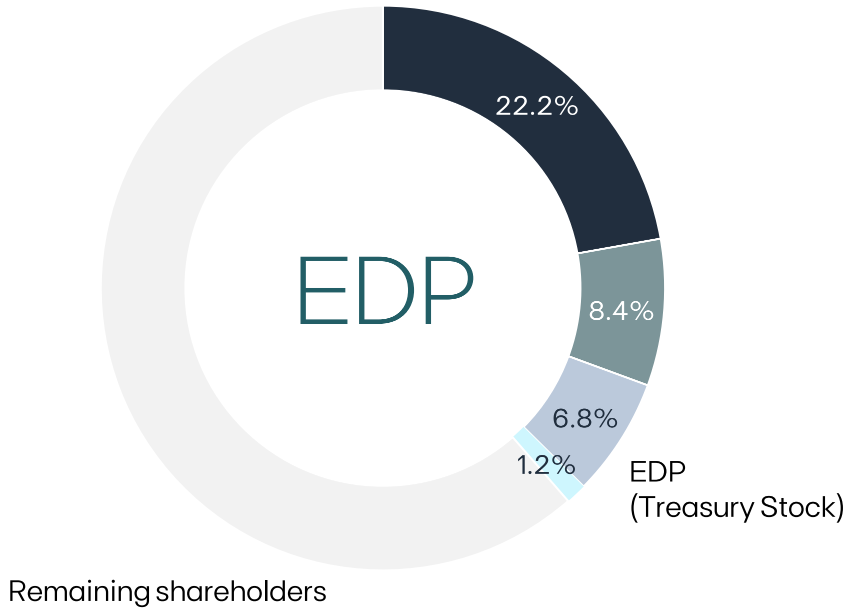
Year	€ Bn	Coupon
2026	1.9	1.7%
2027	2.1	1.8%
2028	2.0	3.6%

1. Senior Bonds and Hybrids. Includes hybrid issues at reset date of €750m in 2026, €750m in 2027, €500m in 2028.

Corporate Governance

Diversified shareholder base with reference investors representing >35% of the company's share capital

Shareholder Structure[1]

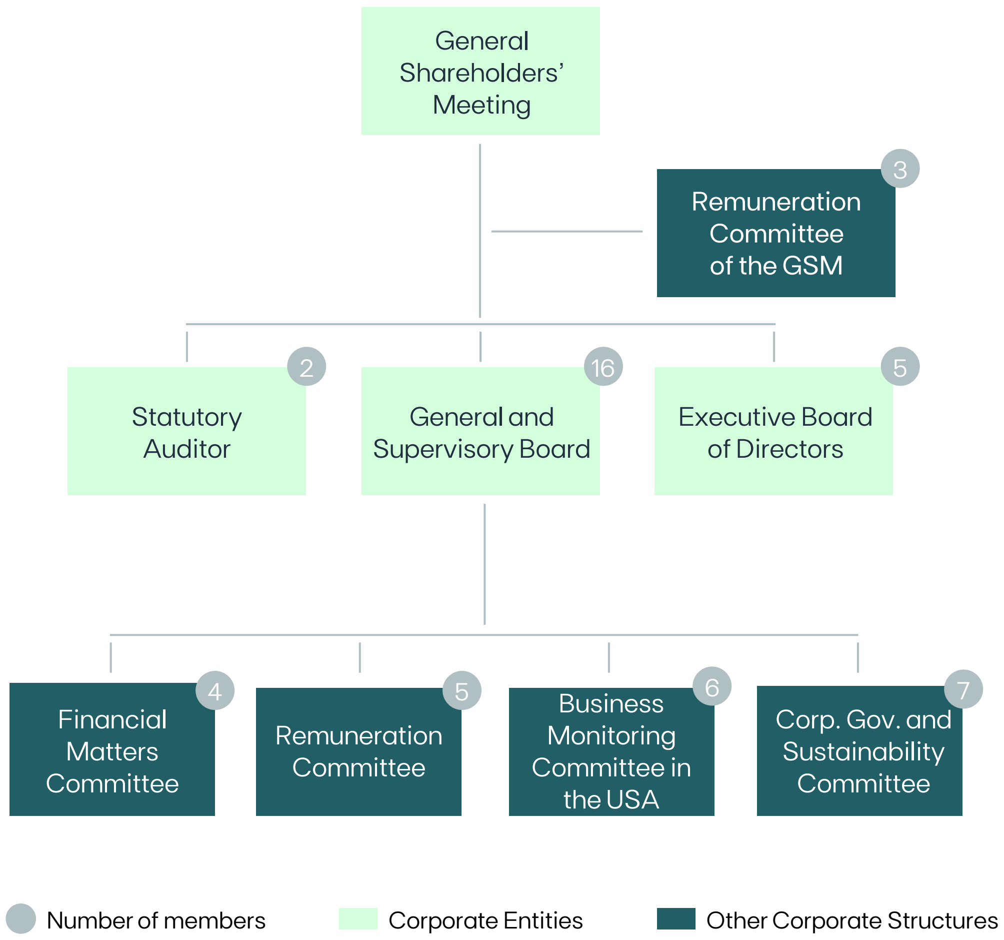


	Reference Investor	Capital (%)	Votes (%)
1	CTG	22.2%	22.2%
2	BlackRock	8.4%	8.8%
3	Oppidum Capital	6.8%	6.8%

Within EDP's share capital, 83% are institutional investors, 9% are private investors and 8% are trading or other

1. Shareholder structure as December 2025.

EDP has a Dual Model of Corporate Governance, ensuring separation of functions and specialization of supervision



Dual Corporate Governance Model

General and Supervisory Board (GSB)

- **Monitor and evaluate the management** of the company and the subsidiaries, providing advice & assistance to the EBD
- Must issue a **prior opinion** on the main strategic decisions
- Constitute and **appoint specialized committees**

Executive Board of Directors (EBD)

- **Setting the objectives** and management policies
- Preparing the **annual operating and financial plans**
- **Managing the Company's business affairs**

General and Supervisory Board

António Lobo Xavier
Chair
Independent

Key role linking GSB and EBD


Shengliang Wu
China Three Gorges Corporation


Guobin Qin
China Three Gorges International Corp


Zhang Hui
China Three Gorges Brasil Energia, S.A.


Ignacio Herrero Ruiz
China Three Gorges (Europe), S.A.


Miguel Pereira Leite
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.


Fernando Masaveu Herrero
Member


Victor Roza Fresno
Draursa, S.A.


Sofia Salgado Pinto
Independent Member


Zili Shao
Independent Member


Alicia Reyes Revuelta
Independent Member


Gonçalo Moura Martins
Independent Member

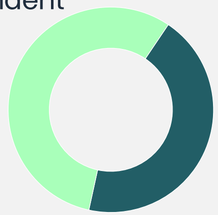

Maria José García Beato
Independent Member


Sandra Maria Santos
Independent Member

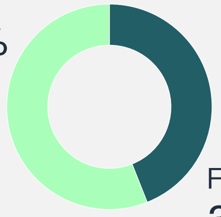

Stephen Vaughan
Independent Member


Lisa Frantzis
Independent Member

Status



Gender



- **16 members** all non-executive
- **3-years mandate** (2024-2026)
- **Average 4-years tenure** at GSB
- **The remuneration is fixed** and takes into account the tasks performed

Executive Board of Directors

Miguel Stilwell d'Andrade, CEO
Networks

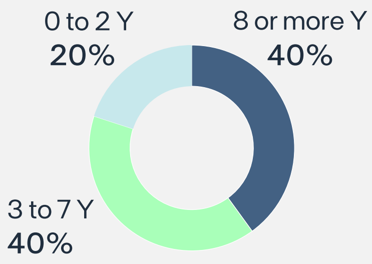
Vera Pinto Pereira
Client Solutions

Rui Teixeira, CFO
Global Business Services

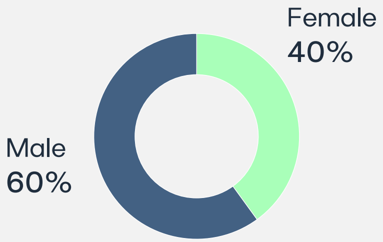
Ana Paula Marques
Renewable Generation Assets

Pedro Vasconcelos
Global Energy Management

Board Tenure



Gender Diversity



- **5 members**
- **3-years mandate** (2024-2026)
- **Elected by shareholders,** including CEO
- **Fixed and Variable Remuneration** (including ESG performance), approved by the GSM

2025 Results

2025 results outperforming guidance, backed by portfolio diversification

Key financial metrics

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

Highlights

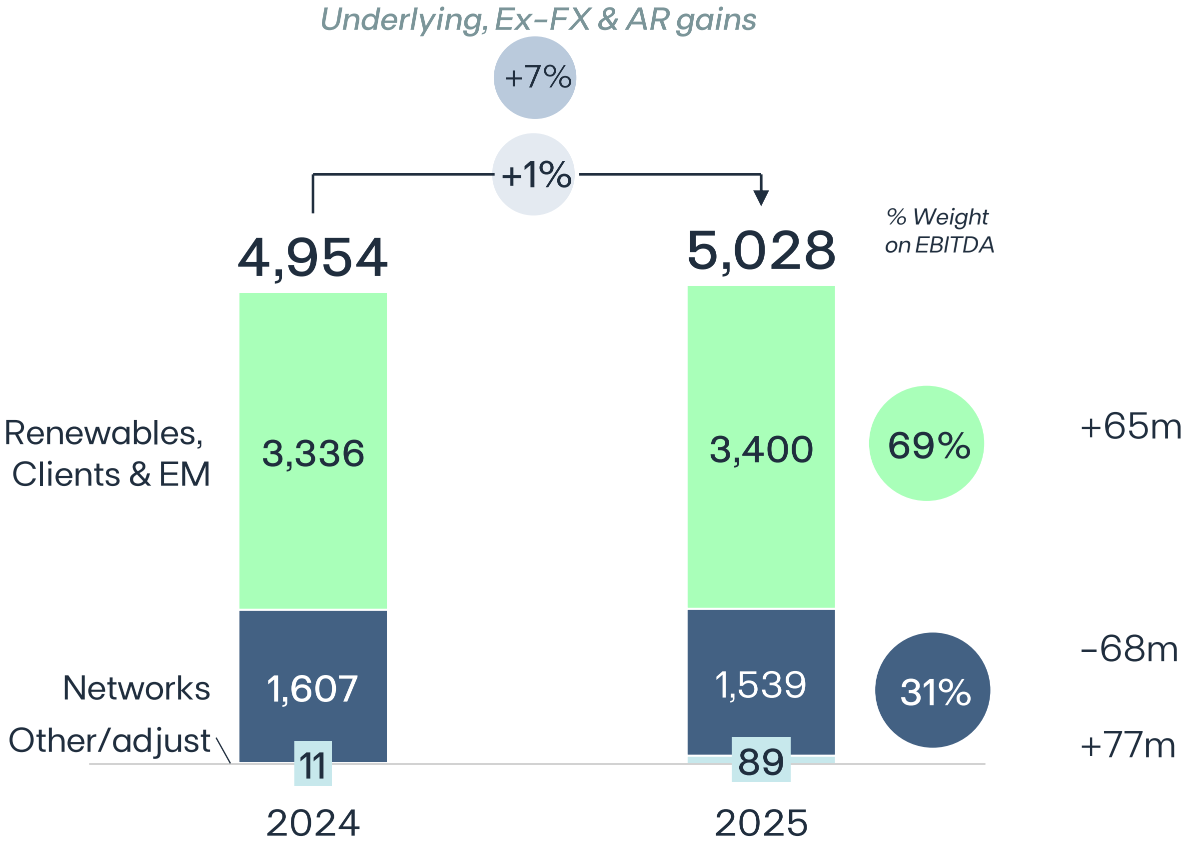
- **Upside vs. guidance backed by strong FlexGen & Clients performance** on higher Hydro Volumes in 4Q25
- **EBITDA YoY +1% following improved performance at EDPR,** on higher generation
- **Net Debt outperforming guidance** following higher operational cashflow generation
- **Annual dividend of €0.205/share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

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

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

Recurring EBITDA[1] ,€m

YoY growth, %



Δ YoY

-€216 Hydro, Clients and EM

EDPR +€290m

-€125m Brazil
+€56m Iberia

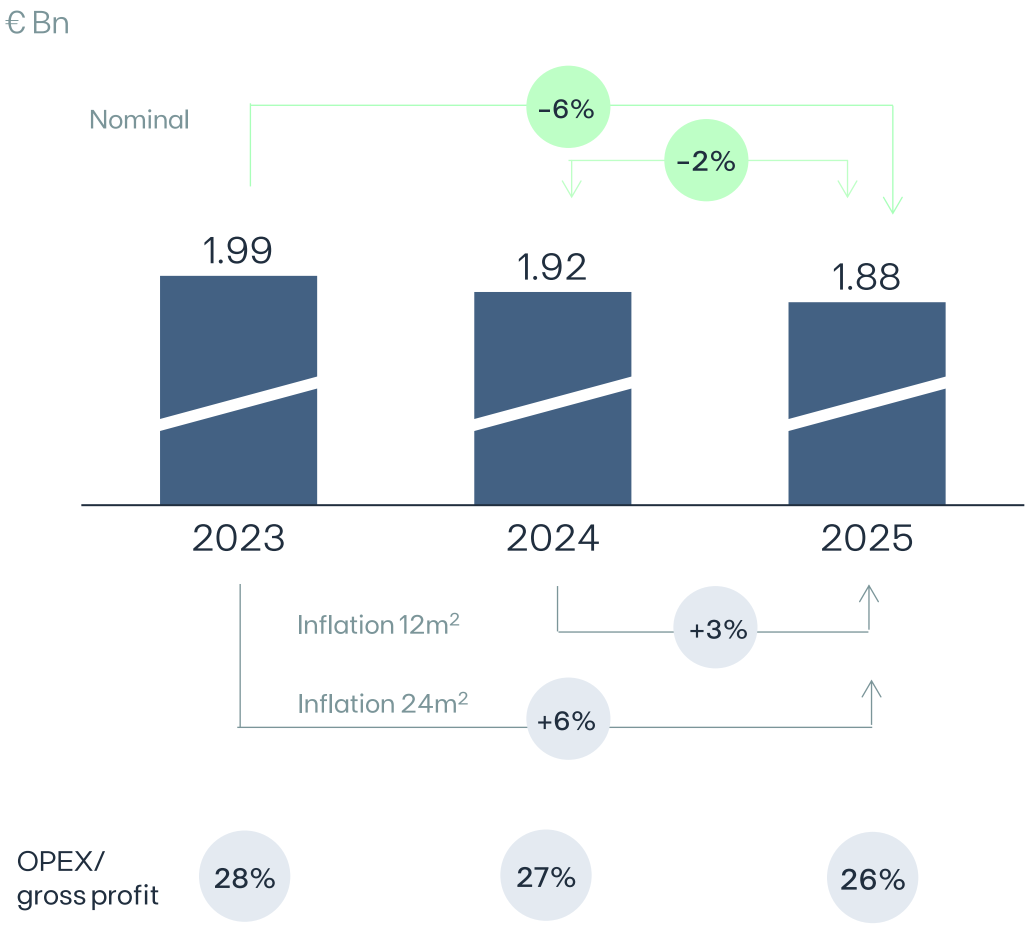
- **FlexGen & Clients Iberia normalization** vs extraordinary 2024
- **EDPR strong growth** reflecting 2024 record additions and higher generation
- Brazil: impacted mainly by FX (-€50m), transmission deconsolidation and residual value update in DisCos and inflation update in TransCos
- Iberia networks +€56m supported by regulatory framework

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

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

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

Opex recurring[1]



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

Workforce optimization aligned with growth focus

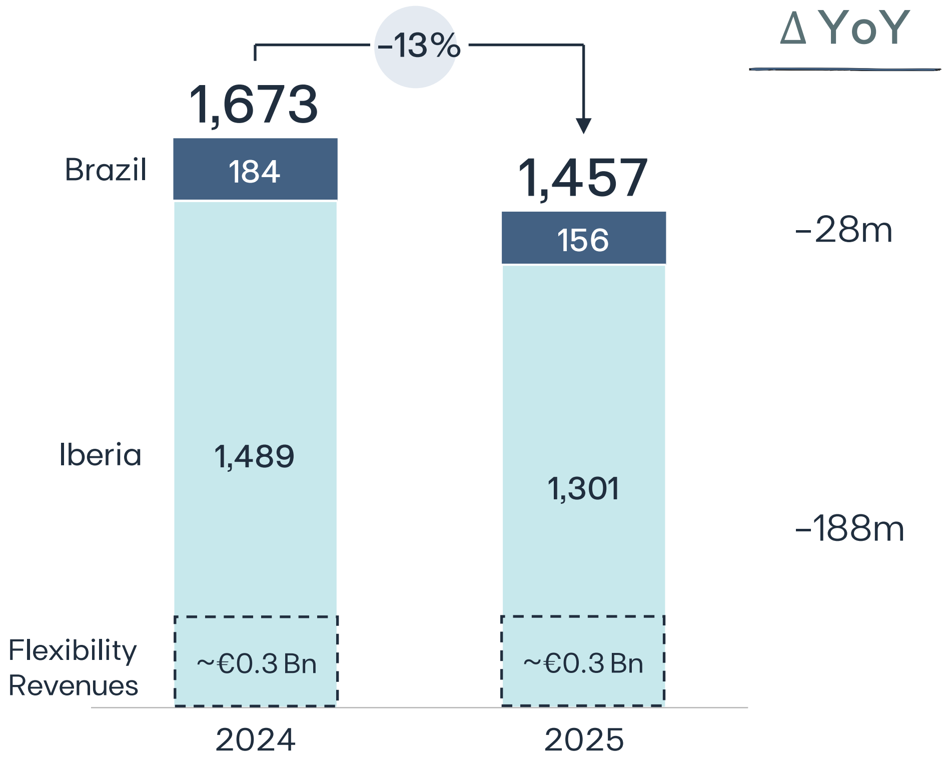
Digital and AI tools supporting O&M efficiency and improved customer experience

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

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

FlexGen & Clients recurring EBITDA, €m

YoY growth, %

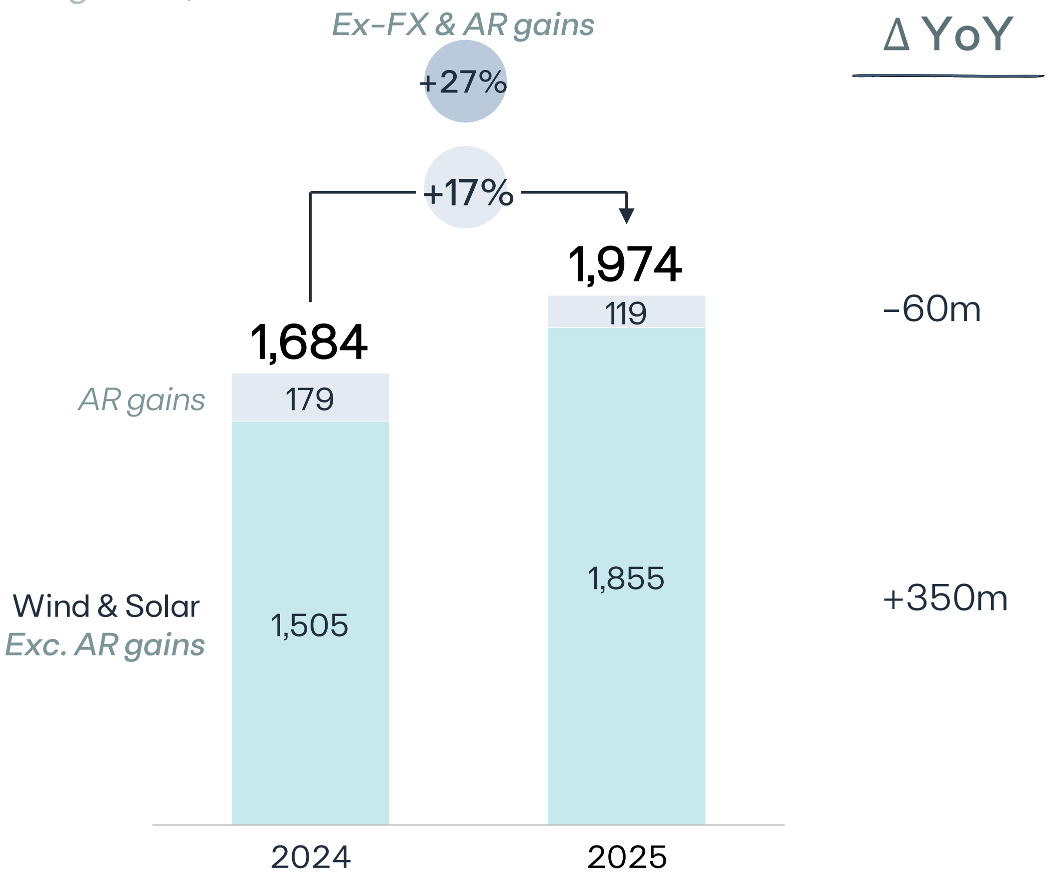


Iberia	2024	2025	YoY	
Hedging price, €/MWh	90	70	-22%	↓
Avg. Pool Price Spain, €/MWh	63	65	4%	↑
Hydro realized premium/baseload, %	15%	21%	+6 p.p	↑
Hydro pumping spread/baseload, %	45%	75%	+30p.p	↑
Hydro net of pumping, TWh	10.0	9.7	-2%	↓
Pumping generation, TWh	1.8	2.3	24%	↑
CCGT generation, TWh	2.6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

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

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

YoY growth, %

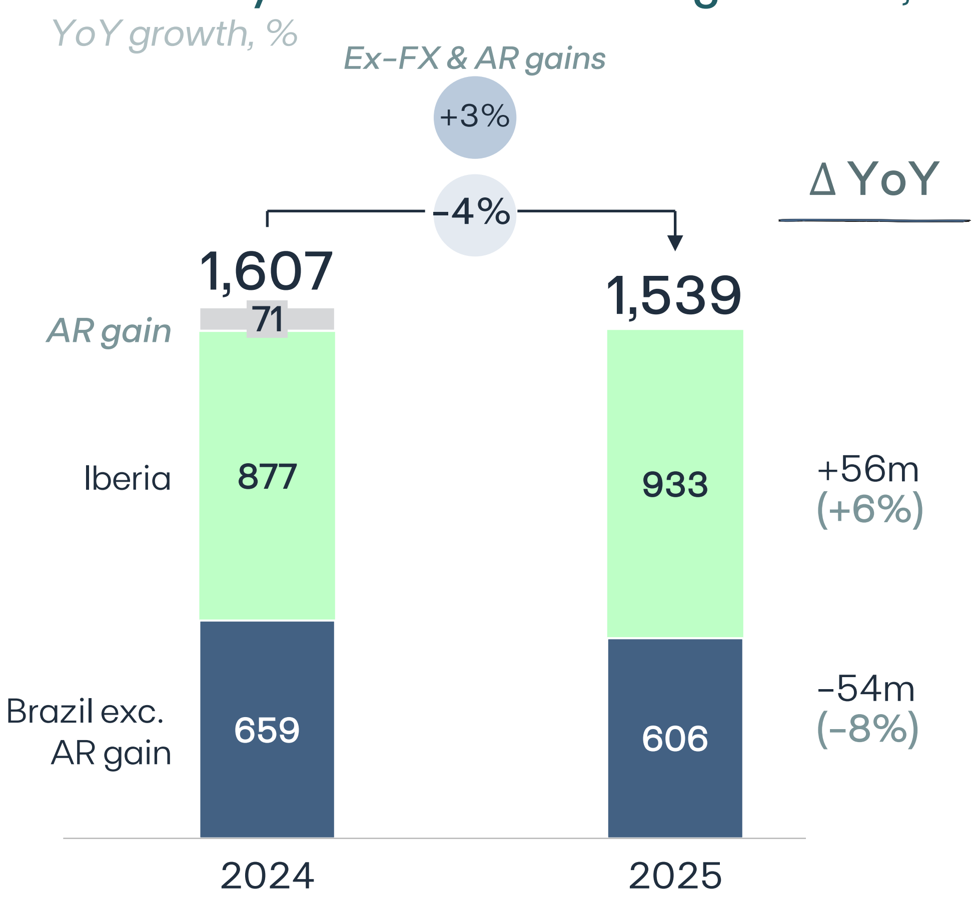


	2024	2025	YoY
Installed Capacity, MW	19.3	20.4	6%
Renewable Index Generation %	98%	95%	-3 p.p.
Electricity Generation TWh	36.6	40.6	11%
North America TWh	20.2	23.3	16%
Europe TWh	11.5	11.5	0%
South America TWh	3.4	4.2	22%
Avg. Selling Price €/MWh	58.9	53.0	-10%
North America $/MWh	45.4	47.4	4%
Europe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

(1) Excluding asset rotation gains

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

Electricity Networks Recurring EBITDA, €m



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

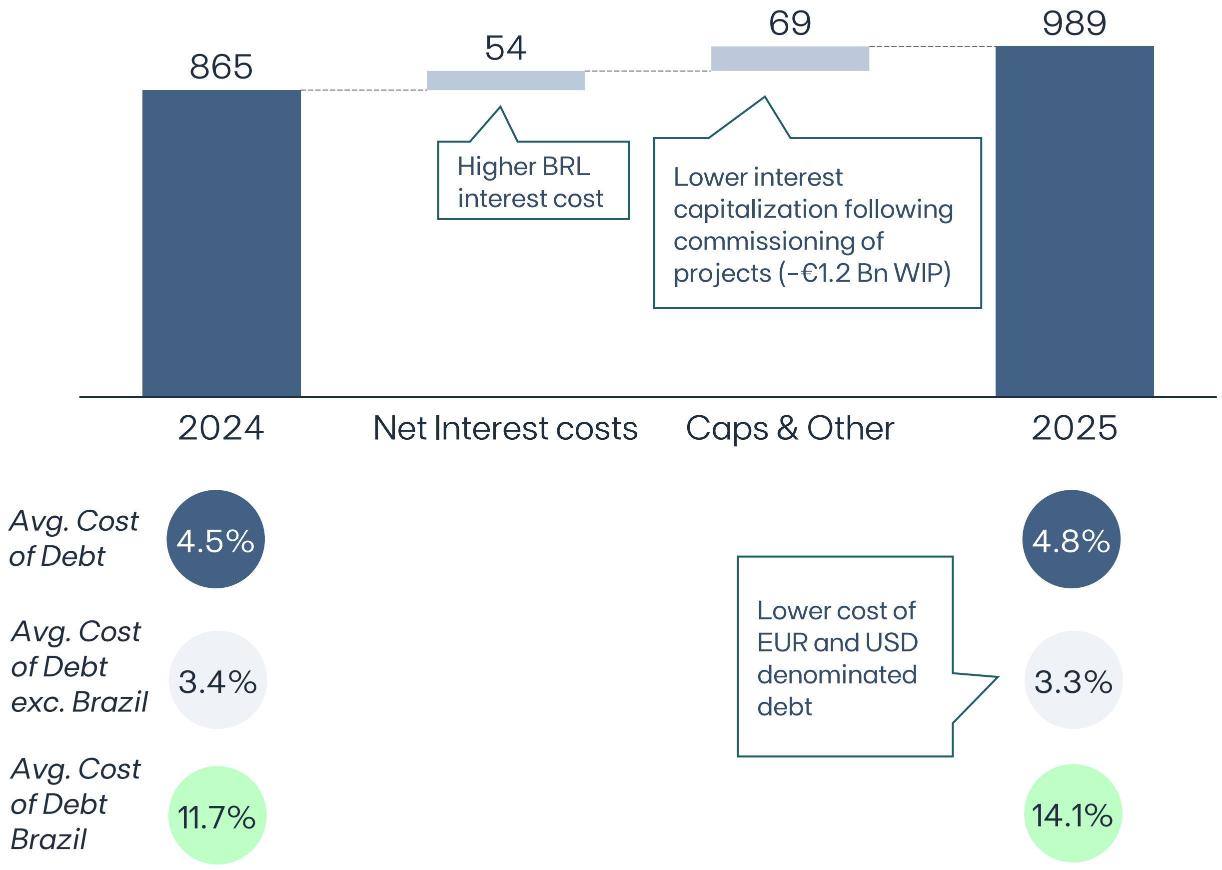
Brazil	2024	2025	YoY
Electricity Networks EBITDA, BRLm	3,866	3,845	-1%
Underlying EBITDA[1], BRLm	3,218	3,389	5%
RAB, BRL Bn	13	15	13%

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

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

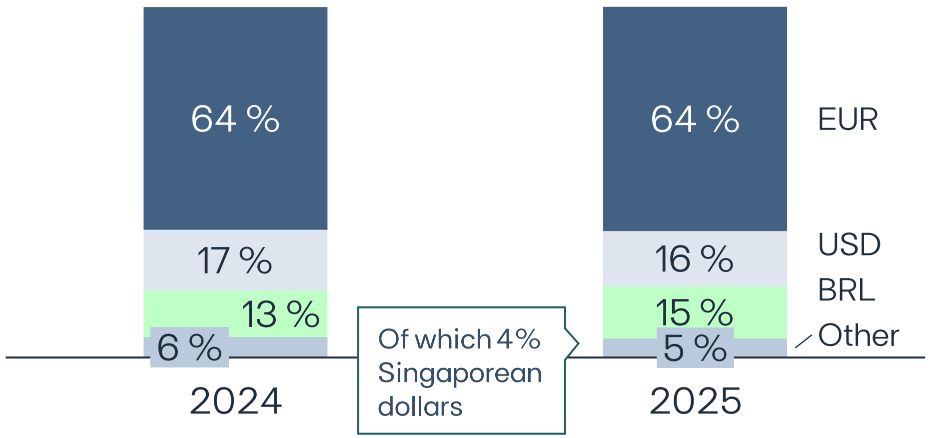
Net Financial Costs[1]

€m



Avg. nominal debt by currency

%



Recent financing

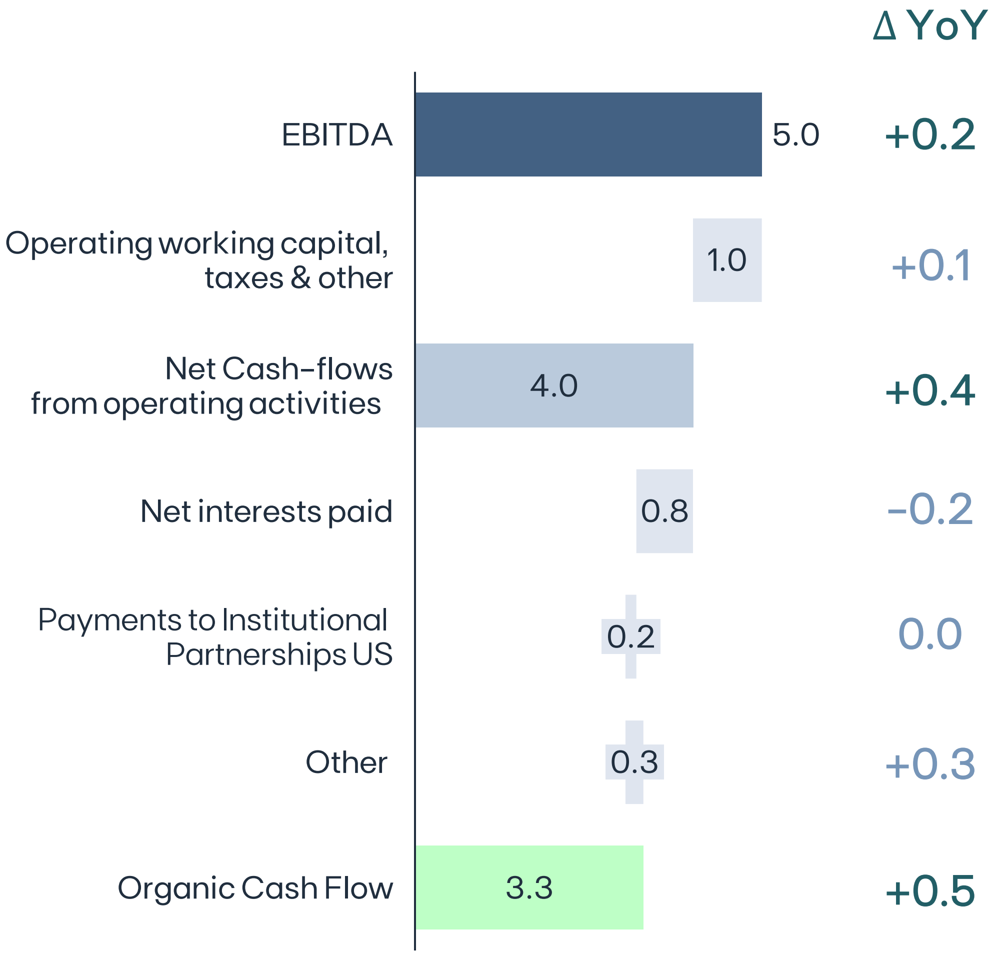
- €650m 6y bond issue in Jan-26, at 3.25% coupon, confirming competitive funding

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

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

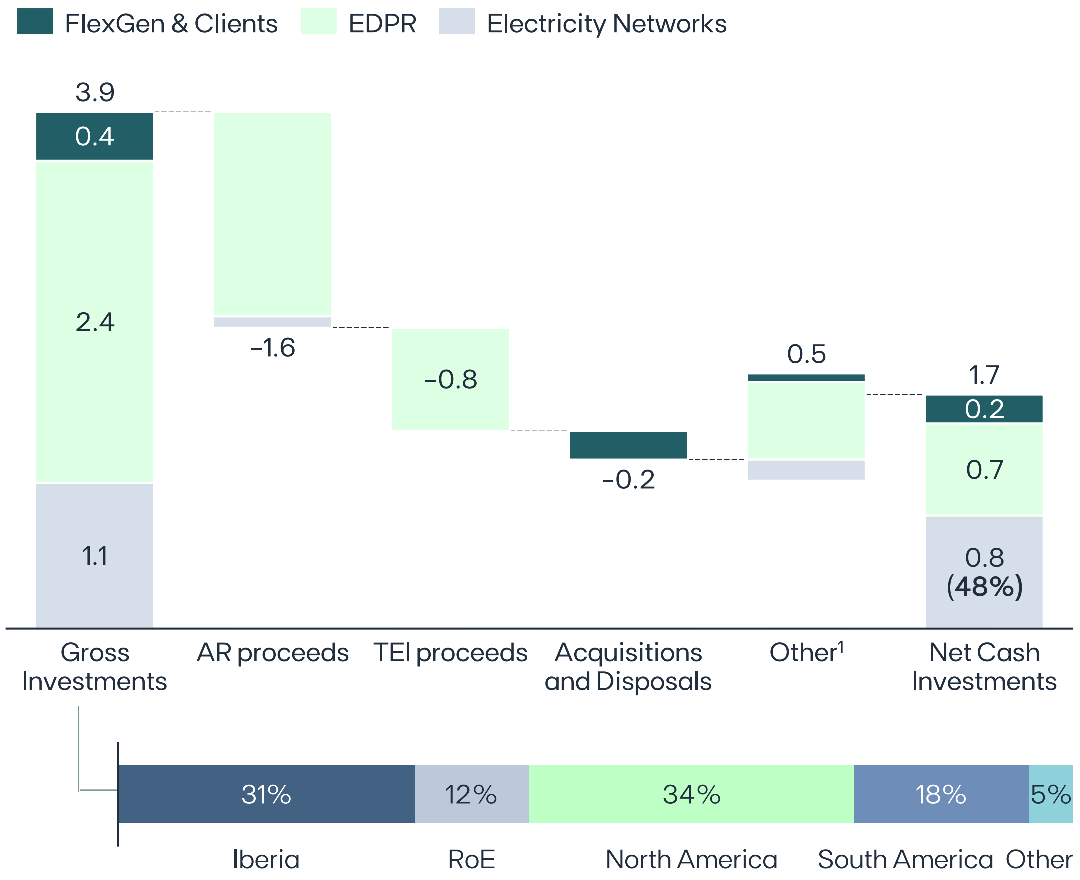
Strong Organic Cash-flow, increasing YoY

€ Bn



Net Cash Invest: €1.7 Bn through capital recycling

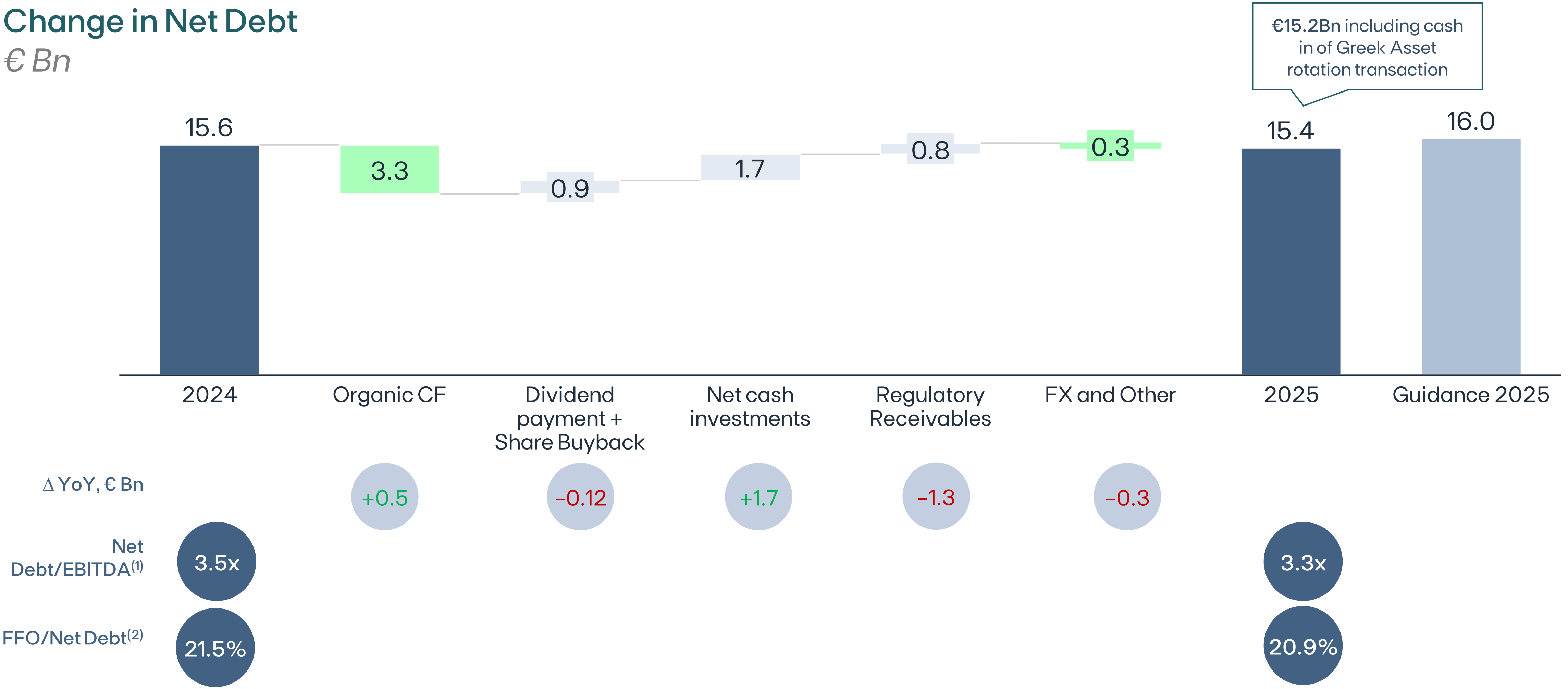
€ Bn



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

Net debt decreased to €15.4 Bn, strengthening credit metrics

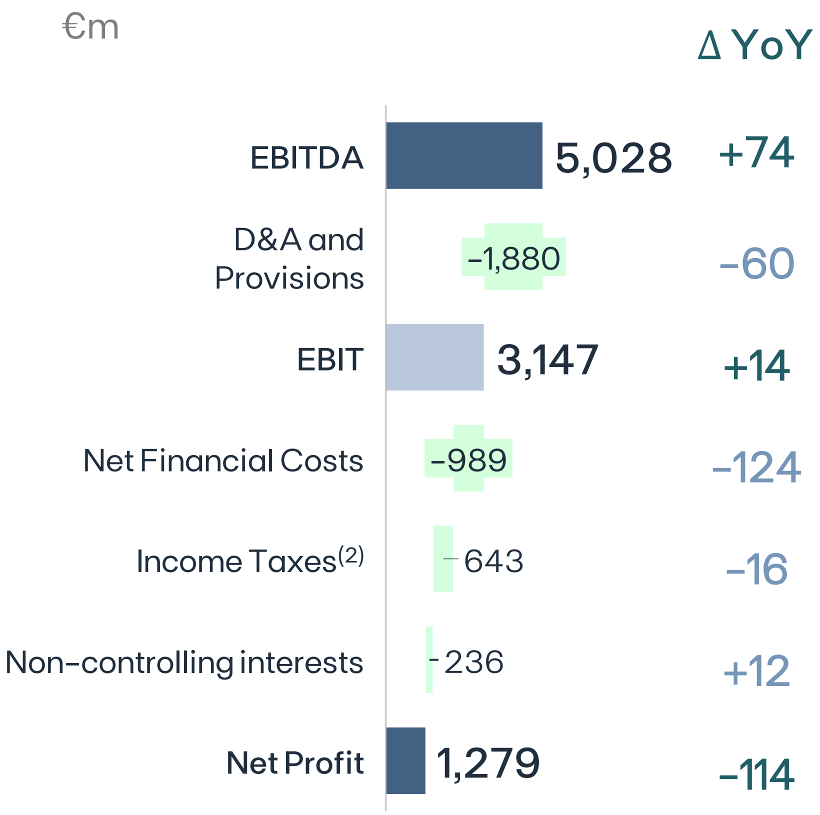
Change in Net Debt
€ Bn



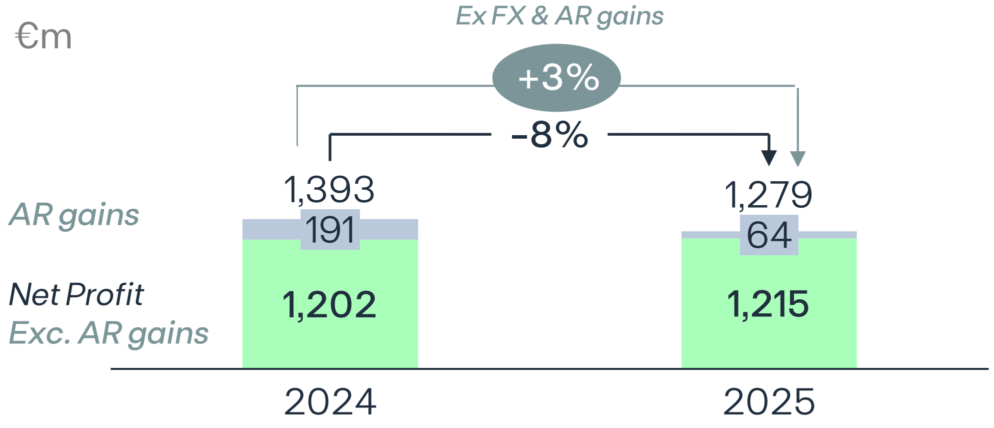
(1) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16);
(2) FFO/ND formula consistent with rating agencies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

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

Recurring Net Profit[1]



Recurring Net Profit



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

Subject to general shareholders meeting approval

+44%

YoY change fully explained by EDPR

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

Appendix

Integrated Electric Utility in Iberia & Brazil, renewables developer & operator with strong presence in US and EU

Europe

12,613 MW — 4,798
290,675 Kms

South America

3,681 MW — 4,028
100,686Kms

North America

10,809 MW

APAC

1.152MW

- Solar Capacity (MW)
- Wind Capacity(MW)
- Hydro Capacity (MW)
- BESS Capacity(MW)
- Clients B2C ('000 #)
- Networks ('Kms)
- EDP main hubs

Note: Data as of December 2025

edp

2025

33 GW
Installed Capacity

~90%
Renewables generation

64 TWh
Electricity Generation

391,360
Electricity Networks (KM)

9 million
Clients

11,865
Employees

Overview of EDP's Integrated Electricity Value Chain from Renewable Generation to End-User Supply and Energy Solutions

1 Electricity generation

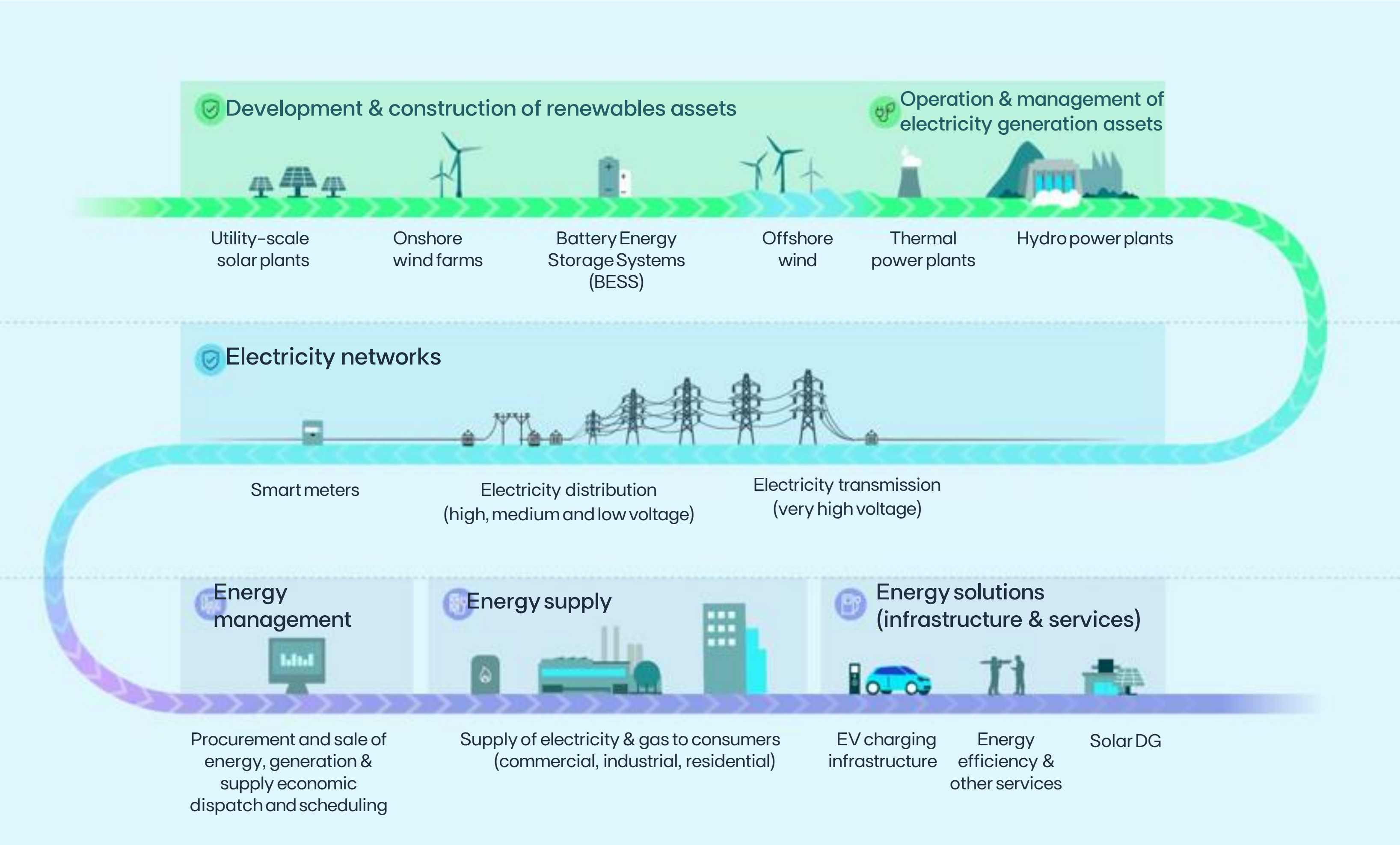
Generation is the first activity in the value chain of the electricity sector. Power plants transform the various energy sources into electricity.

2 Electricity networks

Transmission carries the generated energy through very high-voltage lines, while distribution channels that energy to the distribution grid. The distribution network allows the flow of energy to the supply points, supported by smart meters for accurate monitoring.

3 Energy management & supply

Energy supply contracts with end users, managing clients' energy needs and optimizing the dispatch of generation assets and energy procurement contracts. Includes other related services (Solar DG, EV charging, energy efficiency, etc.).



EDP Generation Assets as of 2025

Technology	Installed Capacity – MW (1)				Electricity Generation (GWh)			
	Dec-25	Dec-24	Δ MW	Δ %	2025	2024	Δ GWh	Δ %
Wind	**12,541**	**12,266**	**+274**	**2%**	**30,807**	**31,018**	**-212**	**-1%**
US	6,177	5,938	+239	–	16,151	15,917	+234	1%
Portugal	1,177	1,177	–	–	2,792	2,924	-132	-5%
Spain	1,987	1,987	–	0%	4,070	4,203	-133	-3%
Brazil	1,073	949	+124	13%	2,909	2,539	+370	15%
Rest of Europe (2)	1,619	1,708	-88	-5%	3,386	3,669	-282	-8%
Rest of the World (3)	508	508	–	–	1,499	1,766	-267	-15%
Solar	**6,960**	**6,069**	**+891**	**15%**	**10,599**	**6,054**	**+4,545**	**75%**
Europe	1,428	1,501	-73	-5%	1,702	1,015	+687	68%
North America	3,507	2,684	+823	31%	5,811	2,587	+3,224	125%
Brazil & APAC	2,025	1,883	+141	8%	3,086	2,451	+635	26%
O.W. Solar DG (5)	2,216	1,645	+571	35%				
Hydro	**6,924**	**6,923**	**+1**	**–**	**16,030**	**17,546**	**-1,515**	**-9%**
Portugal	**5,078**	**5,078**	**+0**	**–**	**11,307**	**10,979**	**+328**	**3%**
Pumping activity	2,358	2,358	–	–	-2,261	-1,819	-442	-24%
Run-of-River	1,174	1,174	–	–	4,172	3,789	+384	10%
Reservoir	3,847	3,847	+0	–	6,948	7,006	-58	-1%
Small-Hydro	57	57	–	–	187	184	+2	1%
Spain	**444**	**444**	**+1**	**–**	**687**	**799**	**-112**	**-14%**
Brazil	**1,401**	**1,401**	**–**	**–**	**4,036**	**5,768**	**-1,732**	**-30%**
Gas/ CCGT	**2,886**	**2,886**	**–**	**–**	**6,352**	**2,556**	**+3,797**	**149%**
Coal	**916**	**916**	**–**	**–**	**425**	**264**	**+161**	**61%**
Iberia	916	916	–	–	425	264	+161	61%
Other (4)	**0**	**17**	**-17**	**–**	**5**	**42**	**-37**	**-87%**
Portugal	0	17	-17	–	5	42	-37	-87%
TOTAL	30,226	29,077	+1,149	4%	64,218	57,479	+6,739	12%

(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) Decomissioning of a cogeneration power plant in Portugal in 2Q25. (5) Includes storage.

Electricity Networks: Asset

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

Electricity Distributed (GWh)	2025	2024	Δ %	Δ GWh
Portugal	**48,241**	**46,557**	**4%**	**+1,683**
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
Spain	**13,432**	**13,261**	**1%**	**+171**
High / Medium Voltage	9,400	9,302	1%	+97
Low Voltage	4,032	3,958	1.9%	+74
Brazil	**29,952**	**29,813**	**0%**	**+139**
Free Customers	15,588	15,025	4%	+563
Industrial	598	878	-32%	-280
Residential, Commercial & Other	13,766	13,910	-1%	-143
TOTAL	91,624	89,631	2%	+1,994

Customers Connected (th)	Dec-25	Dec-24	Δ %	Δ Abs.
Portugal	**6,601**	**6,541**	**1%**	**+60**
Very High / High / Medium Voltage	28	27	2%	+1
Special Low Voltage	42	41	3%	+1
Low Voltage	6,531	6,473	1%	+58
Spain	**1,406**	**1,399**	**1%**	**+7**
Very high/ High / Medium Voltage	3	3	1%	+0.03
Low Voltage	1,403	1,396	1%	+7
Brazil	**4,028**	**3,941**	**2%**	**+87**
EDP São Paulo	2,225	2,177	2%	+48
EDP Espírito Santo	1,803	1,764	2%	+39
TOTAL	12,034	11,880	1%	+154

Networks	Dec-25	Dec-24	Δ %	Δ Abs.
Lenght of the networks (Km)	**391,360**	**389,052**	**1%**	**+2,308**
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)				
Portugal	69	68	1%	+1
Spain	19	19	0%	+0.1
Energy Box (th)				
Portugal	6,683	6,579	2%	+104
% of Total	101%	101%	1% 0.7 p.p.	
Spain	1,395	1,390	0%	+5

'(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.

Clients & Energy Management Iberia: Key Drivers

Supply – Key Drivers and Financials	2025	2024	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	**4,249**	**4,377**	**-3%**	**-129**
Portugal – Liberalized	3,428	3,499	-2%	-72
Portugal – Regulated	806	860	-6%	-53
Spain – Liberalized	15	18	-19%	-4
Gas	**549**	**564**	**-3%**	**-15**
Portugal – Liberalized	441	453	-3%	-12
Portugal – Regulated	105	108	-3%	-3
Spain – Liberalized	2	3	-12%	-0
Dual fuel penetration rate (%)	**14%**	**14%**	**-**	**-0p.p.**
Services to contracts ratio (%) (1)	**42%**	**37%**	**-**	**+5p.p.**
Volume of electricity sold (GWh)	**28,168**	**26,769**	**5%**	**+1,400**
Liberalized – Residential	7,104	7,133	0%	-29
Liberalized – Business	18,600	17,005	9%	+1,596
Regulated	2,464	2,631	-6%	-167
Volume of gas sold (GWh)	**3,408**	**4,514**	**-25%**	**-1,106**
Liberalized – Residential	800	816	-2%	-16
Liberalized – Business	2,204	3,259	-32%	-1,055
Regulated	404	438	-8%	-35
Solar DG (MWac)				
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

Detail on US Tax Credits Profile and Accounting

Tax Credits	PTC Production Tax Credits	Annual tax credit based on generation during the first 10 years of commercial operation	
		Standard rate	$30 per MWh[1]
		Bonus adder	+$3 per MWh (Domestic Content)
			+$3 per MWh (Energy Communities)
		Preferred for projects with	Lower capital costs
			Higher production capabilities
		Revenues recognized	Over 10 years in P&L[2]
	ITC Investment Tax Credits	One time tax credit based on the investment in the generating property of the project	
		Standard rate	30%
		Bonus adder	+10% (Domestic Content)
			+10% (Energy Communities)
		Preferred for projects with	Higher capital costs
			Lower production capabilities
			More complex revenue contracts
		Revenues recognized	Over 5 years in P&L[2]

MACRS Modified Accelerated Cost Recovery System

Accelerated depreciation over 5 years (vs 30/35 years straight line) – Fiscal purposes, no impact on accounting depreciation

1. PTC rates are inflation linked; these are the value for projects achieving COD in 2024 | 2. Through Income From Institutional Partnerships

OW – Top 5 offshore player globally, with a diversified geographical mix in core low-risk markets

Strong portfolio of secured projects indexed to inflation

Offshore Wind, GW

✔ Contracted and inflation linked

OW OCEAN WINDS

Status	COD	Project	Technology	Contracted revenues and inflation linked	Gross Capacity	Net Capacity[1]
Installed	2020	WindFloat Atlantic	Floating	✔	0.03	0.01
	2021	SeaMade	Bottom-fixed	✔	0.5	0.04
	2022	Moray East	Bottom-fixed	✔	1.0	0.20
	2024	Moray West	Bottom-fixed	✔	0.9	0.42
	2025-26	Noirmoutier	Bottom-fixed	✔	0.5	0.1
Under construction	2026	EFGL	Floating	✔	0.03	0.01
	2026	Le Tréport	Bottom-fixed	✔	0.5	0.15
	2029-30	B&C Wind	Bottom-fixed	✔	0.4	0.20
Under dev. rev. secured	>2030	EFLO	Floating	✔	0.3	0.13
Under dev. rights secured	>2030	SouthCoast Wind	Bottom-fixed		2.4	1.20
		Korea Floating Wind	Floating		1.1	0.38
		Hanbando	Bottom-fixed		1.1	0.56
		Bluepoint Wind	Bottom-fixed		2.4	0.60
		Golden State Wind	Floating		2.0	0.50
		Caledonia	Bottom-fixed + Floating		2.0	1.00
		Arven	Floating		2.3	0.58
		High Sea Wind	Bottom-fixed		1.3	0.64
		TOTAL			18.6	6.7

1. Considering EDPR's 50% stake in OW

IR Contacts

E-mail: ir@edp.com

Phone: +351 210 012 834

Site: edp.com