MOODY'S RATINGS

CREDIT OPINION
20 April 2026

Update

Send Your Feedback

RATINGS

EDP, S.A.

Domicile	Lisbon, Portugal
Long Term Rating	Baa2
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Benjamin Leyre +33.1.5330.3373
VP-Sr Credit Officer
benjamin.leyre@moodys.com

Yanis Sallami +33.1.5330.3435
Sr Ratings Associate
yanis.sallami@moodys.com

Andrew Blease +33.1.5330.3372
Associate Managing Director
andrew.blease@moodys.com

Federica Carollo +39.02.9148.1999
AVP-Analyst
federica.carollo@moodys.com

EDP, S.A.

Update to credit analysis

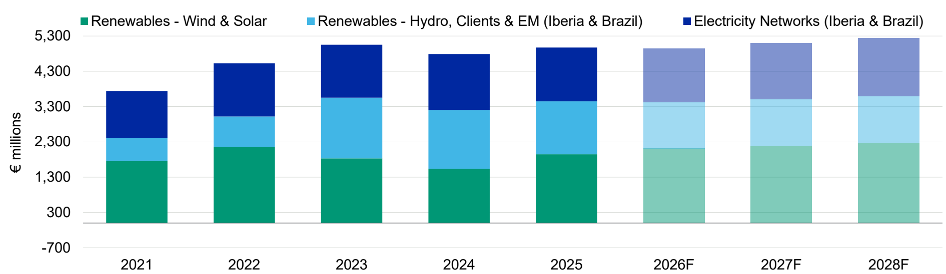
Summary

EDP, S.A.'s credit quality is supported by its commitment to maintain robust financial metrics; its diversified business and geographical mix, which helps moderate earnings volatility; stable earnings from its contracted generation and regulated networks, which account for about 60% of group EBITDA; and the low carbon intensity of its power generation fleet, which positions it well in the context of energy transition.

These positives help offset certain potential risks, including the earnings volatility stemming from variations in hydro output in Iberia and, to a lesser extent, wind resources globally; the residual exposure of EDP's merchant generation to volatile wholesale power prices; the exposure to political and regulatory risks in Portugal (A3 stable), Spain (A3 stable) and Brazil (Ba1 stable); and the minority holdings in the group, which add to complexity.

Exhibit 1

Renewables will increasingly drive EDP's credit quality as the company executes its strategy
EBITDA by segment



The forecasts are our opinion and do not represent the views of the issuer.
Sources: Company filings and Moody's Ratings forecasts

Credit strengths

» Commitment to maintain robust financial metrics

» Diversified business and geographical mix, which helps moderate earnings volatility

» Regulated and contracted activities accounting for about 60% of EBITDA

» Low carbon intensity of power generation fleet

Credit challenges

» Earnings volatility stemming from variations in hydro output and wind resources

» Exposure of the group's merchant generation activities to volatile wholesale prices

» Political and regulatory risks in Portugal, Spain and Brazil

Rating outlook

The stable rating outlook reflects our expectation that, in the context of its capital investment plan and dividend policy, EDP will maintain financial metrics consistent with the guidance for a Baa2 rating, namely funds from operations (FFO)/net debt at least in the upper teens in percentage terms.

Factors that could lead to an upgrade

The ratings could be upgraded if the company makes progress on its strategy and investments while reducing leverage. A sustainable and solid financial profile, namely FFO/net debt above 22%, would support an upgrade to Baa1.

Factors that could lead to a downgrade

The rating could be downgraded if EDP's financial profile were to weaken because of a downturn in the company's operating/regulatory environment and performance or because cash flow generation was not to keep pace with debt-funded investment, such that FFO/net debt appeared likely to fall and remain below the guidance for the current rating. The rating could also be downgraded if credit-negative changes occur in EDP's corporate structure, such as a significant increase in minority shareholdings, which could prompt a tightening of the guidance, or if subordination were to increase and weaken the position of parent company senior unsecured creditors.

Key indicators

Exhibit 2
EDP, S.A.

(in € millions)	2021	2022	2023	2024	2025	2026F	2027F	2028F
(FFO + Interest Expense) / Interest Expense	5.0x	4.4x	3.9x	4.1x	4.0x	3.5x-4.5x	3.5x-4.5x	3.5x-4.5x
FFO / Net Debt	16.8%	17.9%	17.5%	18.0%	18.7%	17%-20%	17%-20%	17%-20%
RCF / Net Debt	10.0%	11.5%	11.8%	12.4%	12.7%	12%-15%	12%-15%	12%-15%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
The forecasts are our opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

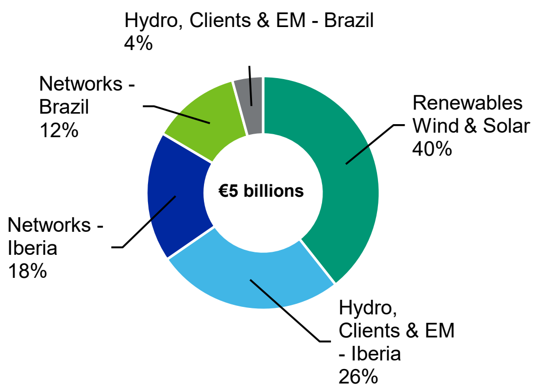
EDP, S.A. is a vertically integrated utility company, with consolidated revenue of €15.6 billion and EBITDA of €5.0 billion in 2025. It is the largest electric utility in Portugal and also has a small share of Portugal's gas supply market. Through its operations in Spain, EDP is among the four largest electricity generation companies in the Iberian peninsula.[1]

EDP's 71%-owned subsidiary EDP Renovaveis SA (EDPR) holds its wind and solar renewables activities worldwide. EDPR is one of the largest onshore wind power operators globally, with a particular focus on the US (Aa1 stable) and Iberia. EDP is also present in Brazil via its fully owned subsidiary EDP - Energias do Brasil S.A. (EDP Brasil).

Exhibit 3

Business mix is focused on renewables and regulated activities

EBITDA breakdown by business (2025)

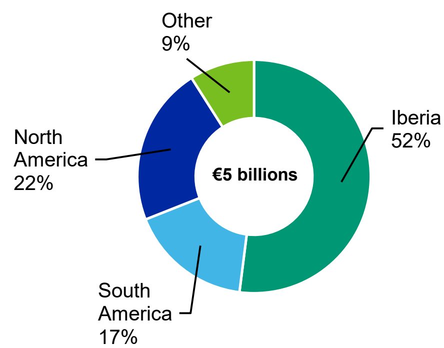


Source: Company filings

Exhibit 4

Iberia accounts for around half of EDP's EBITDA

EBITDA breakdown by geography (2025)



Source: Company filings

EDP is listed on the Lisbon stock exchange, with a market capitalisation of around €19 billion. As of December 2025, its largest shareholder was China Three Gorges Corporation (CTG, A1 negative), with a 22.2% share. Other shareholders include BlackRock, Inc. (Aa3 stable, 8.4%) and investment holding company Oppidum Capital (6.8%).

Detailed credit considerations

Diversified business mix moderates earnings volatility

EDP's credit quality benefits from its scale (total assets as of December 2025: €55 billion) and leading position in Portugal, and its diversification by geography, asset type and fuel mix, which helps moderate aggregate earnings volatility.

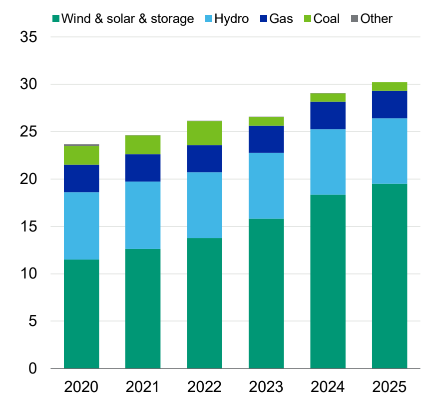
However, EDP's geographical diversification exposes it to exchange-rate risk, notably with respect to the US dollar and the Brazilian real against the euro. This risk is mitigated by the group's policy of hedging its foreign-currency exposure with local-currency debt and through derivatives. As of December 2025, 16% of EDP's debt was denominated in US dollars and 15% was in Brazilian real.

Renewables benefit from long-term contracts but are exposed to volume volatility, whereas merchant generation in Iberia is exposed to volatile power prices

The group's wind and solar power generation portfolio, held by EDPR, which had a total capacity of 20.4 gigawatts (GW) as of December 2025 and accounted for 40% of group reported EBITDA in 2025, benefits largely from the protection provided by feed-in tariffs, prices with caps and floors or long-term power purchase agreements (PPAs).[2] The output of the group's onshore wind farms is variable, and is dependent on wind conditions and asset availability. This volatility is, however, mitigated by the geographical diversification of EDP's wind portfolio.

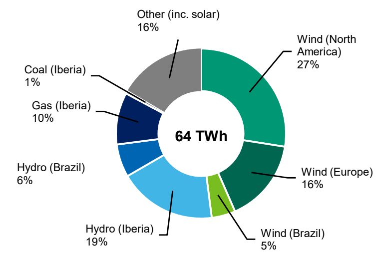
In Brazil, EDP's hydro and thermal generation assets, which accounted for 4% of group EBITDA in 2025, also operate under inflation-linked PPAs, with reduced hydro risk exposure since 2016, when the Generation Scaling Factor insurance agreement was put in place to transfer part of the hydrological risk.

Exhibit 5
Wind and solar capacity has been growing
Split of installed capacity (GW)



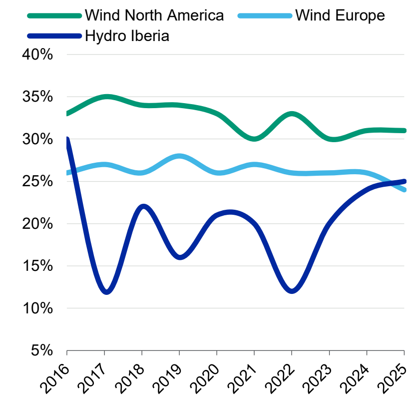
Source: Company filings

Exhibit 6
Around 90% of EDP's output is renewables
Output split by fuel and geography (2025)



Percentages may be rounded.
Source: Company filings

Exhibit 7
Renewables are exposed to resource volatility
Load factors



Source: Company filings

In Iberia, EDP's hydro, nuclear, gas- and coal-fired generation, and energy management businesses are exposed to volume risk and market prices.

The group mitigates its commodity price exposure through its strong position in supply and forward sales. As of December 2025, EDP's market shares in Portugal were around 59.1% in terms of number of customers and 38.3% in terms of volume. In its full-year 2025 results, EDP announced that 85% of baseload production was hedged at a price of around €64 per megawatt-hour (MWh) for 2026.

Nonetheless, EDP remains highly exposed to variations in hydro output, as illustrated by 2025 hydro resources, which were 31% above the historical average in Portugal.

Regulated networks in Iberia provide cash flow stability and predictability

Earnings volatility is mitigated by the contribution from electricity distribution and transmission networks, whose tariffs are regulated in their concession areas in Portugal, Spain and Brazil. These networks accounted for 30% of group EBITDA in 2025 and had a combined regulated asset base (RAB) of about €7.4 billion as of December 2025.

Exhibit 8
Regulated electricity distribution networks provide cash flow stability

	Portugal - high/medium voltage	Portugal - low voltage	Spain	Brazil - Espirito Santo	Brazil - Sao Paulo	Brazil - Transmission
EBITDA (2025)	€544 million		€380 million	€185 million	€229 million	€158 million
Regulator	ERSE	ERSE	CNMC	ANEEL	ANEEL	ANEEL
Distributed electricity (2025)	24.2 TWh	24.0 TWh	13.4 TWh	29.9 TWh		n/a
Concessions maturity	2044	2021-26*	Perpetuity	2055	2028	2051
RAB (2025)	€1.7 billion	€1.3 billion	€2.0 billion	BRL5.5 billion	BRL4.2 billion	BRL5.6 billion**

*Most concessions expired in 2021-22 and a few concessions end in 2026. **Corresponds to financial assets, not RAB.
Source: Company filings

The regulatory framework for electricity distribution networks in Portugal is relatively established and stable; there has been a reasonable degree of continuity of principles over the past few regulatory periods, which is credit supportive. Revenue is regulated by Entidade Reguladora dos Servicos Energeticos (ERSE).

In December 2025, ERSE published its final determination for the 2026-29 regulatory period for electricity distribution networks. The regulatory rate of return has been set at 6.70% for the period, compared with 6.33% proposal and with 4.70% in the previous regulatory period. Also to note, performance incentives related to efficiency and quality of service could increase the pre-defined return by an additional 100–150 basis points. As in previous periods, the allowed return is indexed to the evolution of the 10-year Portuguese sovereign bond yield, subject to a floor of 5.90% and a cap of 8.90%.

No decision has been made yet on the renewal of EDP's low-voltage concessions, 92% of which expired in 2021-22. Nonetheless, Portuguese law establishes that compensation corresponding to the assets' book value, net of amortisations, financial contributions and nonrefundable subsidies, will be paid in return for the assets returned to the granters of the concessions.

In December 2025, ERSE announced that low-voltage end users' regulated electricity tariffs for 2026 would increase by 1% compared with 2025 to reflect the increase in grid access tariffs. The increase in the grid access tariff will continue to help reduce the Portuguese electricity system tariff deficit, which is likely to decrease to €1,081 million in 2026 from €1,589 million in 2025 and €1,995 million in 2024, and is expected to be fully repaid by 2028. Also, in 2025, the Portuguese Government ended the Clawback mechanism and eliminated the CESE for new investments.

In Spain, in December 2025, the Comisión Nacional de los Mercados y la Competencia (CNMC) published its final circular for electricity distribution for the 2026-31 regulatory period. The CNMC introduced for the new regulatory period a multiyear, total expenditure (totex)-based incentive framework, which strengthens the link between operating and capital expenditure while maintaining the underlying RAB-based remuneration structure. The regulator approved a higher allowed financial return for electricity distribution of 6.58% (pretax, nominal), compared with 6.46% proposed at the consultation stage and 5.58% applicable during the 2021-25 period (6% in 2020). This 100-basis-point increase relative to the previous regulatory period reflects the regulator's intention to better incentivise investment in electricity networks and ensure adequate remuneration in the context of rising electrification needs. The final framework also maintains the investment cap at 0.13% of GDP, which is currently under revision by the Spanish Government, in order to prepare a potential reform of this cap to investment.

EDP Brasil's electricity distribution activities provide lower earnings predictability because of the exposure to economic and political risks in Brazil. Nonetheless, we expect tariff adjustments and regulatory support to help maintain stability. The Espírito Santo distribution concession, which was set to expire in 2025, has been extended for an additional 30 years. Similarly, we expect the EDP São Paulo concession, which is due to expire in 2028, to be renewed for 30 years as well with only minor adjustments, such as updates to quality-of-service requirements.

Exposure to macroeconomic, political and regulatory risks in Portugal and Spain

EDP generated 52% of its EBITDA in Iberia in 2025, and expects this share to decrease in the coming years. The company is therefore exposed to macroeconomic conditions and related financial, regulatory or political strain in Portugal and Spain.

In a context of high electricity and gas prices in 2022-23, several governmental interventions in these two countries have trimmed the profitability of EDP's operations in Iberia. Such interventions are examples of social risks related to affordability issues that are common to all utilities. In particular, the Spanish government implemented a tax to limit the impact of rising wholesale gas prices on consumers' electricity and gas tariffs (see New tax on Spanish nuclear and hydro is credit negative, 16 September 2021) from September 2021 until year-end 2023. Also, Spanish and Portuguese governments implemented a production cost adjustment arrangement to reduce the price of electricity on the wholesale market, from June 2022 until December 2023.

The continuous normalisation of power prices across Europe until the beginning of 2026 reduced political intervention risks. However, the need to generate revenue to support public finances led the Spanish government to renew or increase taxes on both electricity producers and final customers. This was illustrated by the renewal of the Electricity Generation Tax from July 2024 onwards, after being suspended since mid-2021.

Gas prices have risen materially since the Middle East conflict escalated in March 2026. A sustained rise in electricity prices would likely prompt further government action to address affordability concerns. In Portugal, as part of a broad review of the Electricity Sector Basis Law intended to transpose an EU Directive into national law, the government approved legislation enabling it, under extreme price scenarios, to temporarily cap electricity prices for households and most businesses. This would require, among other necessary conditions, that the European Council declare an "electricity price crisis" and that average wholesale electricity prices exceed €180/MWh. However, prices remain well below that level, namely reflecting the resilience of the Portuguese electricity market, mostly attributable to the high penetration of renewable energy sources in the energy mix. Meanwhile, the Spanish Government has suspended again the Electricity Generation Tax, reduced the VAT on electricity and gas as well as the Special Electricity tax, and extended discounts on social electricity bonus .

Strategic focus on renewables and networks is positive for business mix, but execution risks remain

In November 2025, EDP announced its 2026-28 business plan, which includes €12 billion of gross investment over the period, equivalent to around €4 billion per year. This level of investment is consistent with the revised capex guidance communicated following the capex reductions announced in March 2025, when the company lowered its investment target for 2025-26 to €4.4 billion per year.

The investment plan includes around €7.5 billion allocated to EDPR, primarily in wind, solar and battery energy storage systems (BESS), with around 60% of this amount directed to the US, and around €3.6 billion dedicated to electricity networks, with around two-thirds planned for Iberia. EDP also intends to continue to strengthen its flexible generation and client solutions activities in Iberia.

In addition, the plan assumes around €5 billion of asset rotation proceeds over the period and average annual asset rotation gains of around €0.2 billion, complemented by around €1 billion of targeted disposals to support funding for core growth markets. EDP also targets efficiency improvements across the group, with flat nominal operating expenditure of around €1.9 billion over the plan horizon.

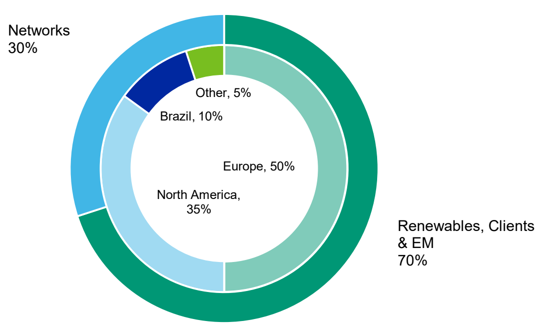
EDP expects to add around 5 GW of renewable capacity by 2028, primarily in Europe and the US, with solar PV and solar projects with BESS accounting for around 80% of additions, and onshore and offshore wind representing the remaining 20%. In electricity networks, EDP plans to grow the RAB to around €9 billion by 2028, supported by annual investments of around €1.2 billion in Iberia and Brazil, while continuing to develop its client solutions and energy management activities also in Iberia and Brazil.

Overall, we expect the group's business risk profile to continue to develop favourably over the plan period because of the focus on contracted and regulated activities.

Exhibit 9

Investment is focused on renewables

Split of capital spending by business and geography (2026-28)

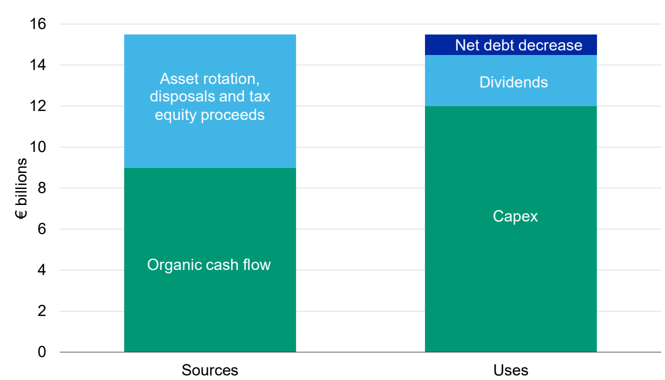


Source: Company filings

Exhibit 10

EDP is likely to rely on asset rotation and reduce its net debt

Sources and uses of cash (2026-28)



Source: Company filings

The plan includes the build-out of 5 GW of gross installed renewable capacity over 2026-28, although this is partly conditional on the asset rotation programme, with the aim of rotating 50% of additional capacity over 2026-28.

The execution risks of the plan are moderated by:

» the limited technological risks associated with the targeted development of renewables, which is focused mostly on wind and solar, with 55% of EDPR total target additions 2026-28 as of February 2026,[3] while the geographical focus will remain on North America and Europe, which would both represent 60% and 20%, respectively, capacity addition in renewables over 2026-28;

» the limited complexity associated with network investments; and

» the track record demonstrated by EDP in rotating renewable assets, with €1.6 billion of asset rotation proceeds in 2025.

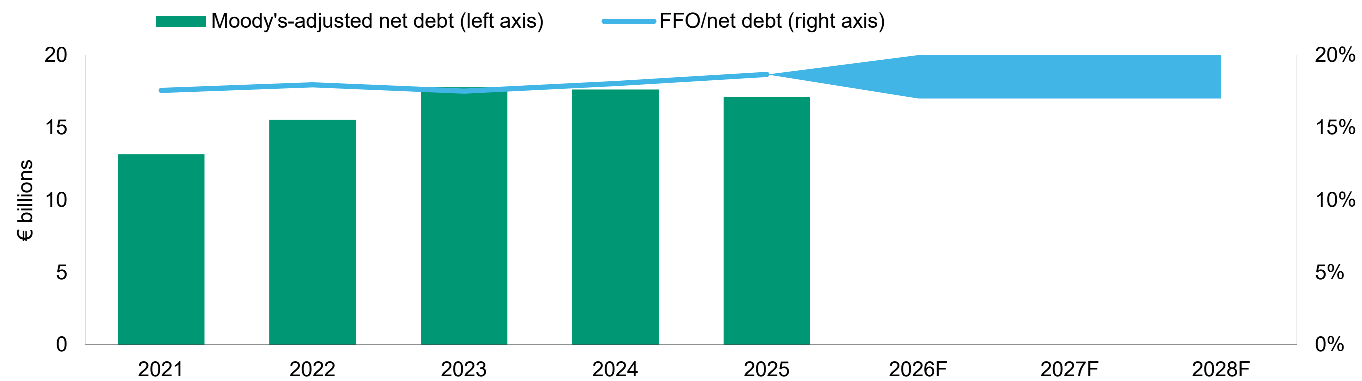
Financial profile will remain solid

In 2025, EDP's performance was good. EBITDA increased marginally to €5.0 billion in 2025 from €4.8 billion in 2024. The renewables, clients and energy management segment benefitted from wind and solar higher generation resulting from higher capacity additions with 2.1 GW capacity installed during the year. EDP also benefitted from strong hydro volumes in Iberia and good operational performance from electricity networks in 2025. In addition, the company maintained opex discipline, with opex down by 2%. These more than offset lower power prices and wind and solar resources during the year. Net debt was €15.4 billion as of December 2025, down by €0.2 billion compared with December 2024, because of the strong operating cash flow and lower consolidated capex.

As a result, the company's adjusted FFO/net debt increased to 18.7% in 2025 from 18% in 2024, benefiting from the above-mentioned factors and the increase in hybrid stock following hybrid bond issuance during the year.

By 2028, the company expects a net debt reduction to about €15 billion and an EBITDA improvement to €5.2 billion. We expect EDP's credit metrics to remain solid in the short to medium term, as the company implements the reduction in its gross investments.

Exhibit 11
We expect FFO/net debt to remain in the upper-teen percentages



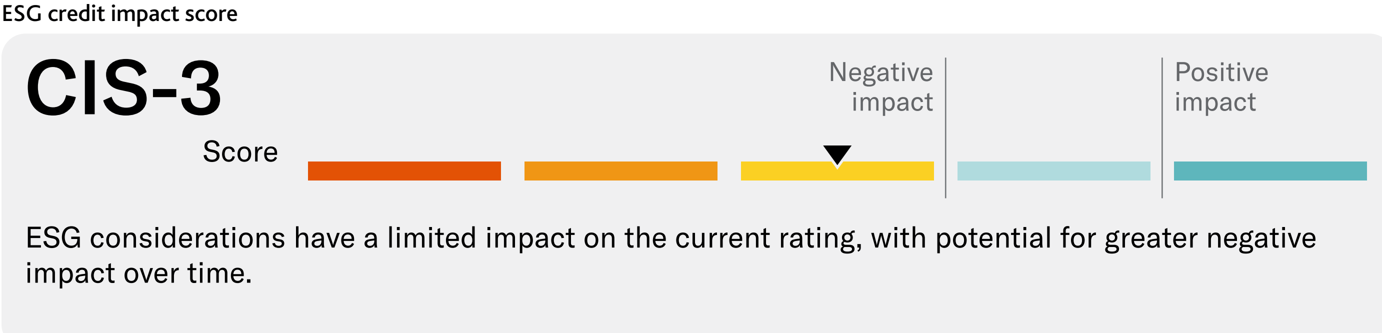
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
The forecasts are our opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

EDP has moderate exposure to higher interest rates. This is because 19% of the group's gross debt was on floating rates as of December 2025, with the remaining 81% on fixed rates. Also, as part of its financial policy, EDP also usually enters forward-starting interest rate swaps, in order to hedge its exposure to the risk of increasing interest rates, until the expected refinancing date of its outstanding debt

ESG considerations

EDP, S.A.'s ESG credit impact score is CIS-3

Exhibit 12
ESG credit impact score

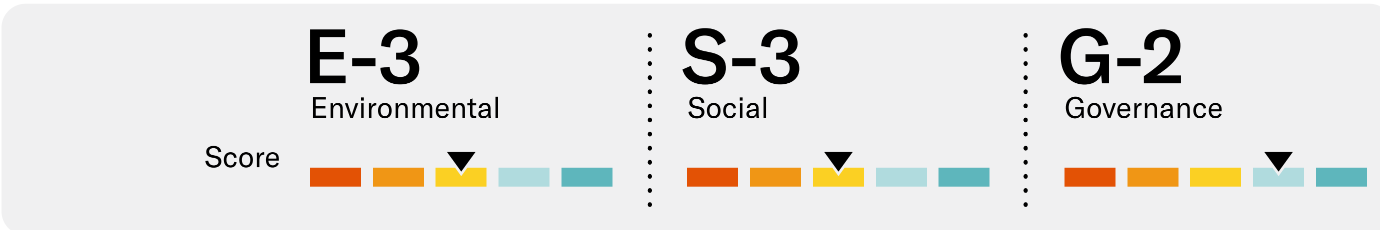


Source: Moody's Ratings

EDP's **CIS-3** indicates that ESG considerations have a limited impact on the current rating with potential for greater negative impact over time. The score reflects moderate environmental, and social risks, as well as low governance risks.

Exhibit 13

ESG issuer profile scores



Source: Moody's Ratings

Environmental

EDP's **E-3** score reflects the company's exposure to physical climate risks, including the exposure of hydro power generation to resource volatility. These risks are balanced by EDP's neutral to low exposure to carbon transition risk, given its relatively low carbon intensity, with scope 1 and 2 emissions of 51 gCO2/KWh in 2025. We expect carbon intensity to decrease further as the company shuts down coal-fired plants in Iberia and continues its build-out of renewables. EDP targets to have 100% renewable generation by 2030.

Social

EDP's **S-3** reflects the risk, common to all utilities, that public concern over environmental, social or affordability issues could lead to adverse regulatory or political intervention. These risks are balanced by neutral to low risks to health and safety, human capital, customer relationships and responsible production.

Governance

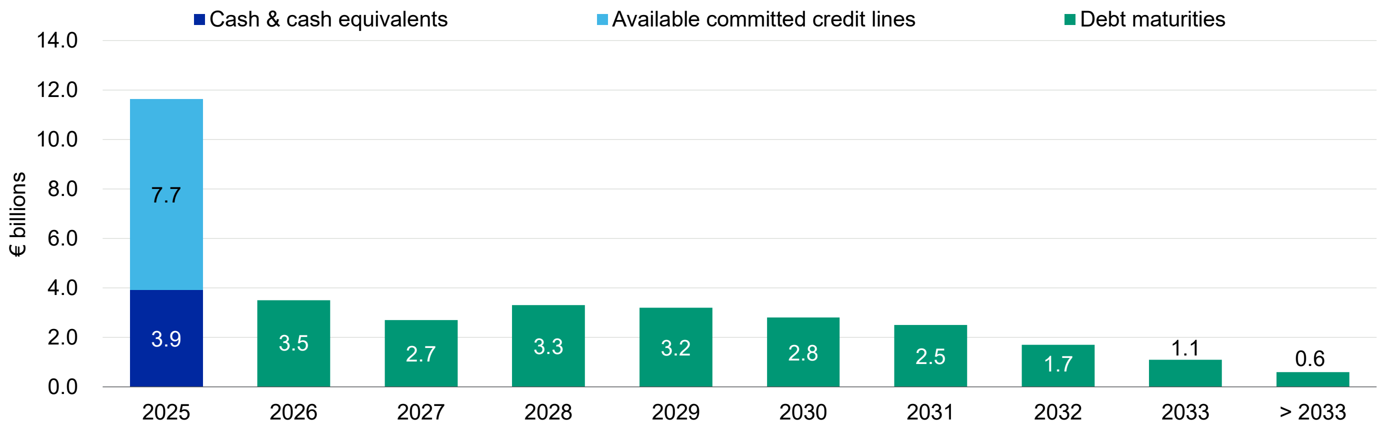
EDP's **G-2** reflects the fact that, although ownership concentration can be a credit risk, CTG's track record of support for EDP mitigates this risk. CTG has been a major shareholder with representation on the company's General and Supervisory Board since May 2012 when it acquired its initial stake and stabilised EDP during the euro area crisis. At the same time, EDP faces moderate risks relative to the existence of significant minority shareholders in large subsidiaries of the group, as well as the potential risks that could arise from the ongoing investigation regarding the early termination of certain power purchase agreements and certain payments in relation to the extension of hydro power concessions.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

EDP has excellent liquidity. As of December 2025, it had cash and cash equivalents of €3.9 billion; a total of €7.5 billion in undrawn revolving credit facilities (RCFs), including notably a €4.3 billion undrawn RCF maturing in August 2029 and a €3 billion undrawn RCF maturing in July 2030; and short-term credit facilities of €255 million. Together with operating cash flow, we expect these sources to cover the expected average annual gross investments of around €4 billion, debt maturities and annual dividend payments, including payments to minorities.

Exhibit 14
EDP's liquidity sources will comfortably cover debt maturities in the medium term



Source: Company fillings

In addition, EDP has demonstrated a good track record of accessing the debt capital markets, as illustrated by the issuance of a €650 million senior green debt instruments in January 2026.

Structural considerations

EDP Finance B.V. (Baa2 stable) is the group's main issuer under the €16 billion euro medium-term note programme, which benefits from a keepwell agreement with EDP. EDP Servicios Financieros Espana, S.A.U. (Baa2 stable) is also an issuer under the same euro medium-term note programme and also benefits from a keepwell agreement with EDP. EDP is the issuer of the group's €6.0 billion hybrid securities (as of December 2025) and of a few senior bonds.

As of December 2025, 17% of the group's gross debt, up from 16% as of December 2024, was raised at the subsidiary level and mainly at the level of EDP Brasil. Debt at the level of EDP Brasil is ring-fenced. In March 2023, the company performed a €1 billion capital increase at the level of EDPR, which reduced EDP's ownership in EDPR to 71.3% from 74.98%. This reflects the presence of some minorities at the EDPR level, the impact of which is balanced by EDPR being internally funded. In August 2023, as part of its strategic plan, EDP completed the delisting of EDP Brasil. This transaction reduced cash flow leakage to minorities.

Exhibit 15
EDP's debt structure as of December 2025

(in € millions)	Gross debt	Gross debt in %	Cash	Net debt	Net debt in %
EDP SA and EDP Finance BV	17,688	83%	1,884	15,804	90%
EDPR	1,459	7%	1,199	260	1%
EDP Brasil	2,271	11%	847	1,424	8%
Total	**21,418**	**100%**	**3,930**	**17,488**	**100%**

Source: Company filings

Methodology and scorecard

EDP is rated in accordance with our rating methodology for Unregulated Utilities and Unregulated Power Companies. EDP's Baa2 rating is in line with the scorecard-indicated outcome of Baa2.

Exhibit 16

EDP, S.A.

Unregulated Utilities and Unregulated Power Companies Industry Scorecard [1][2]	Current Dec 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Total Assets (USD Billion)	64.4	A	64.0 - 68.0	A
Factor 2: Business Profile (35%)				
a) Market Diversification	A	A	A	A
b) Cash Flow Stability	A	A	A	A
Factor 3: Leverage And Coverage (40%)				
a) (FFO + Interest Expense) / Interest Expense	4.1x	Ba	3.5x - 4.5x	Ba
b) FFO / Net Debt	18.7%	Ba	17.0% - 20.0%	Ba
c) RCF / Net Debt	12.7%	Ba	12.0% - 15.0%	Ba
Factor 4: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
Preliminary Outcome	Baa2		Baa2	
Construction, Development and Capital Program Risk	0		0	
a) Scorecard-Indicated Outcome	Baa2		Baa2	
b) Actual Rating Assigned	Baa2		Baa2	

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of December 31, 2025
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 17

Peer comparison

EDP, S.A.

	EDP - Energias de Portugal, S.A. Baa2 Stable			Iberdrola S.A. Baa1 Stable			Endesa S.A. Baa1 Stable			Naturgy Energy Group SA Baa2 Stable		
(in € millions)	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	16,202	14,966	15,607	49,335	42,988	44,076	25,070	20,935	21,031	22,617	19,267	19,455
EBITDA	4,556	4,384	4,868	14,146	14,416	16,178	3,775	5,342	5,736	5,475	5,454	5,554
Total Assets	56,559	56,240	54,852	149,652	157,911	160,520	42,913	38,426	37,466	38,514	41,343	39,572
Total Debt	21,212	21,300	21,107	55,703	62,404	62,062	16,125	12,467	11,337	17,574	19,225	17,808
Net Debt	17,771	17,627	17,106	52,684	58,322	57,252	14,024	11,632	11,146	13,888	13,599	13,451
FFO / Net Debt	17.5%	18.0%	18.7%	20.6%	19.5%	22.4%	31.7%	38.9%	45.5%	25.3%	26.9%	28.0%
RCF / Net Debt	11.8%	12.4%	12.7%	11.7%	13.1%	14.3%	19.5%	29.6%	32.4%	13.8%	15.4%	13.8%
(FFO + Interest Expense) / Interest Expense	3.9x	4.1x	4.0x	4.8x	4.9x	5.1x	8.7x	9.5x	13.1x	5.5x	5.4x	5.8x
Debt / Book Capitalization	52.8%	52.4%	51.4%	46.9%	49.6%	48.3%	65.5%	55.2%	51.4%	56.9%	59.3%	57.8%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 18

Moody's-adjusted net debt reconciliation

EDP, S.A.

(in € millions)	2020	2021	2022	2023	2024	2025
As reported debt	**17,342.4**	**17,867.4**	**21,410.3**	**21,945.4**	**22,973.0**	**23,009.9**
Pensions	629.6	486.9	346.2	261.2	83.0	82.3
Hybrid Securities	(869.0)	(1,858.5)	(1,858.7)	(2,021.6)	(2,723.1)	(2,976.3)
Non-Standard Adjustments	492.4	481.1	595.8	1,026.7	967.2	990.8
Moody's-adjusted debt	**17,595.5**	**16,976.8**	**20,493.6**	**21,211.6**	**21,300.0**	**21,106.8**
Cash & Cash Equivalents	(2,952.1)	(3,272.2)	(4,951.7)	(3,440.2)	(3,672.6)	(4,001.0)
Moody's-adjusted net debt	**14,643.4**	**13,704.7**	**15,541.9**	**17,771.4**	**17,627.5**	**17,105.8**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 19

Moody's-adjusted EBITDA reconciliation

EDP, S.A.

(in € millions)	2020	2021	2022	2023	2024	2025
As reported EBITDA	**3,774.1**	**3,758.8**	**4,581.6**	**5,041.6**	**4,779.1**	**5,153.6**
Pensions	36.8	6.8	2.2	0.6	15.8	11.5
Interest Expense - Discounting	(155.8)	(136.5)	(155.9)	(158.2)	(159.1)	(182.2)
Unusual Items	(625.0)	(325.0)	(131.3)	(614.8)	(804.5)	(115.0)
Moody's-adjusted EBITDA	**3,030.2**	**3,304.1**	**4,296.5**	**4,556.2**	**4,384.3**	**4,868.0**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 20

Overview of select historical Moody's-adjusted financial data

EDP, S.A.

(in € millions)	2020	2021	2022	2023	2024	2025
INCOME STATEMENT						
Revenue	12,448	14,983	20,651	16,202	14,966	15,607
EBITDA	3,030	3,304	4,297	4,556	4,384	4,868
EBIT	1,611	1,804	2,643	2,809	2,580	2,916
Interest Expense	591	576	859	1,091	1,018	1,052
Net income	458	560	859	930	1,002	1,127
BALANCE SHEET						
Net Property Plant and Equipment	21,350	22,015	25,537	27,167	29,048	27,791
Total Assets	43,201	50,903	58,816	56,559	56,240	54,852
Total Debt	17,595	16,977	20,494	21,212	21,300	21,107
Cash & Cash Equivalents	2,952	3,272	4,952	3,440	3,673	4,001
Net Debt	14,643	13,705	15,542	17,771	17,627	17,106
Total Liabilities	33,296	40,273	48,670	44,120	43,087	41,607
CASH FLOW						
Funds from Operations (FFO)	2,463	2,307	2,788	3,112	3,180	3,193
Cash Flow From Operations (CFO)	1,737	1,375	3,016	1,217	3,173	2,073
Dividends	832	931	1,000	1,010	995	1,012
Retained Cash Flow (RCF)	1,632	1,376	1,788	2,102	2,184	2,181
Capital Expenditures	(2,380)	(3,320)	(3,588)	(5,362)	(5,396)	(4,256)
Free Cash Flow (FCF)	(1,475)	(2,876)	(1,571)	(5,156)	(3,218)	(3,195)
INTEREST COVERAGE						
(FFO + Interest Expense) / Interest Expense	5.2x	5.0x	4.2x	3.9x	4.1x	4.0x
LEVERAGE						
FFO / Net Debt	16.8%	16.8%	17.9%	17.5%	18.0%	18.7%
RCF / Net Debt	11.1%	10.0%	11.5%	11.8%	12.4%	12.7%
Debt / EBITDA	5.8x	5.1x	4.8x	4.7x	4.9x	4.3x
Net Debt / EBITDA	4.8x	4.1x	3.6x	3.9x	4.0x	3.5x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Ratings

Exhibit 21

Category	Moody's Rating
EDP, S.A.	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured -Dom Curr	Baa2
Subordinate -Dom Curr	Baa3
Commercial Paper -Dom Curr	P-2
EDP SERVICIOS FINANCIEROS ESPANA, S.A.U.	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa2
EDP FINANCE B.V.	
Outlook	Stable
Bkd Senior Unsecured	Baa2
Bkd Commercial Paper -Dom Curr	P-2

Source: Moody's Ratings

Moody's related publications

Industry outlook

» Unregulated Electric & Gas Utilities – Europe: 2026 Outlook - Stable as decarbonisation and rising demand to require huge capex, 18 November 2025

» Unregulated Electric & Gas Utilities – Europe: 2025 Outlook - Stable as energy transition challenges offset power price benefits, 19 November 2024

Sector research

» Infrastructure & Project Finance – Europe: Rising investments in battery storage for European utilities bring both risks and returns, 14 October 2025

» Unregulated Utilities and Power Companies – Europe: Lower power prices may require tough choices, if sustained, 10 April 2024

» Electricity Markets – Europe: Supply-demand imbalance to ease, but prices to remain above historical levels, 5 December 2023

» EU electricity market reform proposal credit positive for European unregulated utilities, 16 March 2023

» Europe's electricity markets – Tight supply will keep power prices high and prompt further government intervention, 16 November 2022

» Cross-Sector – Europe – Liquidity challenges in Europe's energy markets prompt further government intervention, 12 September 2022

» European utilities have limited operations in Russia and Ukraine but are exposed to higher energy prices, 23 February 2022

» Europe's electricity markets: In Iberia, higher energy prices raise political risk, but economics continue to support decarbonisation, 30 November 2021

» New tax on Spanish nuclear and hydro is credit negative, 16 September 2021

Endnotes

1 Together with Iberdrola S.A. (Baa1 stable), Endesa S.A. (Baa1 stable) and Naturgy Energy Group SA (Baa2 stable).

2 For example, as of December 2025, 92% of the group's renewables capacity in North America benefited from long-term PPAs or hedges, with the remaining 8% only exposed to merchant price risk.

3 Offshore wind is developed by Ocean Winds, the dedicated joint venture between EDPR and ENGIE SA (Baa1 stable).

REPORT NUMBER 1477552