

An aerial photograph of a large concrete dam. The dam is curved and has several spillways. Water is flowing through the spillways, creating white rapids. The dam is surrounded by a parking lot with several cars and some buildings. The background shows a forested hillside.

INVESTORS PRESENTATION

May 2026

Disclaimer

This document has been prepared by EDP, S.A. (the "Company") solely for use at the presentation to be made on this date and its purpose is merely of informative nature and, as such, it may be amended and supplemented and it should be read as a summary of the matters addressed or contained herein. By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the following limitations and restrictions.

This presentation may not be distributed to the press or to any other person in any jurisdiction, and may not be reproduced in any form, in whole or in part for any other purpose without the express and prior consent in writing of the Company.

This presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation do not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue or the solicitation of an offer (public or private) to buy or acquire securities of the Company or any of its affiliates or subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction.

Neither this presentation nor any materials, documents and information used therein or distributed to investors in the context of this presentation or any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever and may not be used in the future in connection with any offer (public or private) in relation to securities issued by the Company.

Any decision to invest in any securities of the Company or any of its affiliates or subsidiaries in any offering (public or private) should be made solely on the basis of the information to be contained in the relevant prospectus, key investor information or final offering memorandum provided to the investors and to be published in due course in relation to any such offering and/or public information on the Company or any of its affiliates or subsidiaries available in the market.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "will," "may", "continue," "should" and similar expressions usually identify forward-looking statements.

Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of the Company's markets; the impact of legal and regulatory initiatives; and the strength of the Company's competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the company's Breakdown by segment, financial strategy, national and international economic conditions, technology, legal and regulatory conditions, public service industry developments, hydrological conditions, cost of raw materials, financial market conditions, uncertainty of the results of future operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Company or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice unless required by applicable law. The Company and its respective directors, representatives, employees and/or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

AGENDA

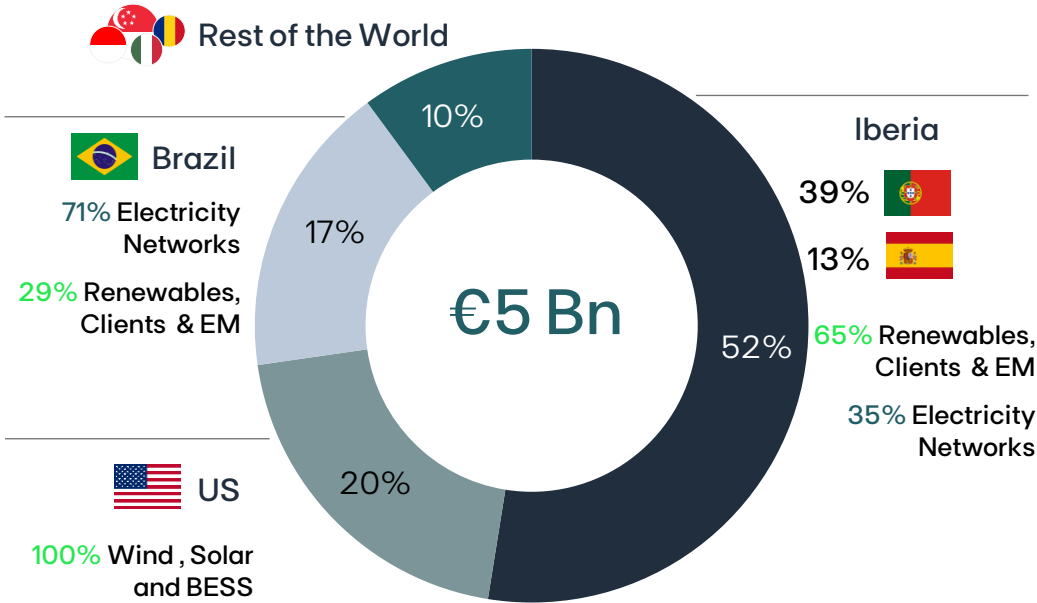
- 1 EDP at a Glance
- 2 Iberia
- 3 US
- 4 Brazil
- 5 Breakdown by segment
- 6 ESG
- 7 Fixed Income
- 8 Corporate Governance
- 9 1Q26 Results
- 10 Appendix

EDP at a Glance

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

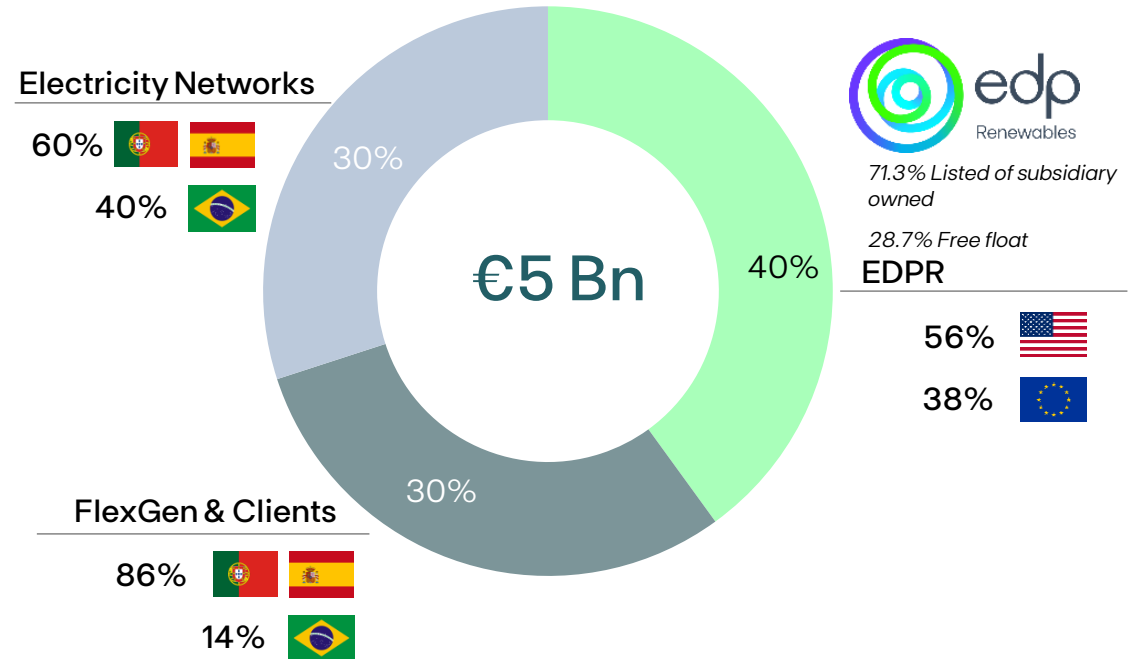
EBITDA by Geography

(%) weight in 2025



EBITDA by Segment

(%) weight in 2025



edp
Renewables
71.3% Listed of subsidiary owned
28.7% Free float
EDPR

56%
38%

Key indicators

Values as of 2025

~90%
Weight of renewables in total generation

10.3%
ROE³

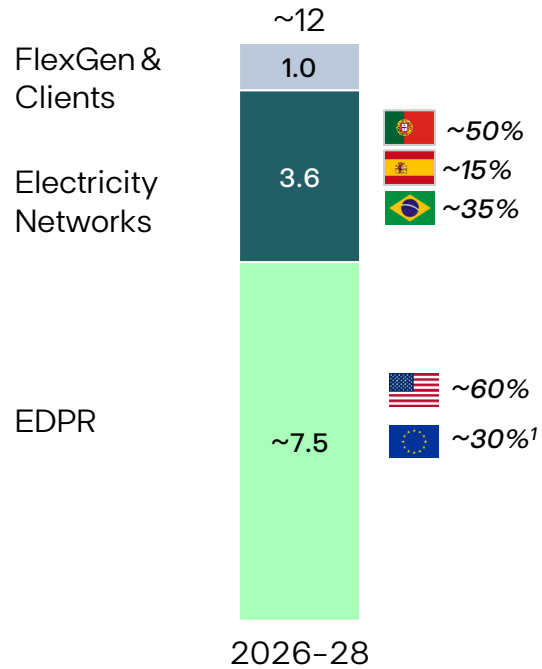
3.3 x
Net Debt/EBITDA

BBB
Credit Rating²

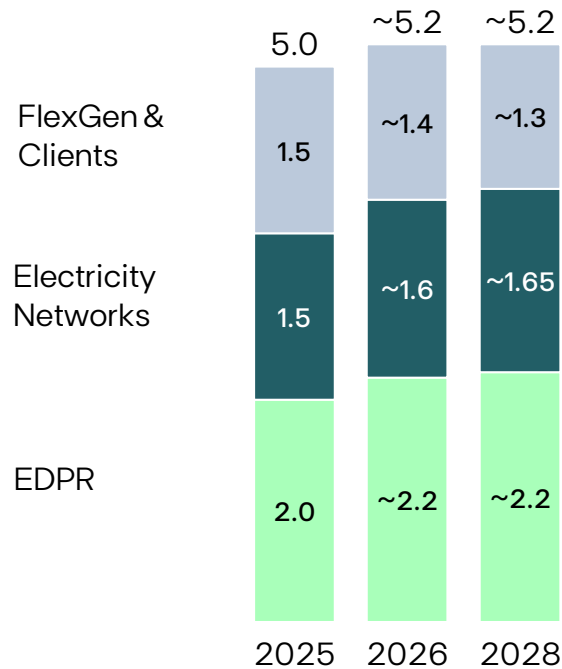
1) Distributed Generation (DG). 2) S&P. 3) 2025 Return on Equity for EDP Shareholders= Reported net profit/ Average shareholders Equity.

Investment plan focused on LT contracted renewables in US and Iberian regulated networks, support low-risk growth profile

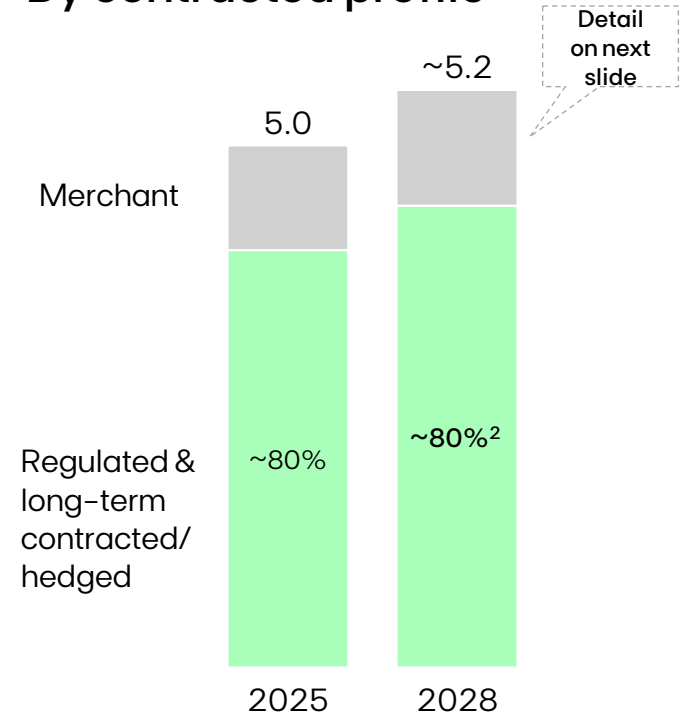
Gross Investment, €Bn By business



EBITDA, € Bn By business



By contracted profile



~90%

in A-rated markets
partially funded by asset rotations,
disposals and US tax credits

~30%

from Electricity
Networks







~80%

regulated + long-term
contracted / hedged

1. Includes investment OW and others.

Resilient business model under current context: 80% of EBITDA regulated / LT contracted, merchant exposure with low impact in our key markets

2028 Net profit guidance sensitivity to energy markets

	Δ 2028 FW electricity prices vs. CMD assumption	2028 Net Profit impact
	-€10/MWh (mostly Iberia)	-3%
	+€10/MWh	+2%
	+€5/MWh (mostly PJM and NYISO)	+0%
<i>Forward electricity prices sensitivity</i>		-1%
	Ancillary markets, hydro/pumping profile	
	Supply business as a natural hedge	
<i>Net Impact</i>		~0%
Maintaining 2028 Net Profit guidance		

- Secured LT gas sourcing: ~1 bcm/year LNG contract from US; *no Middle East exposure*
- Limited political intervention risk: Immaterial exposure to UK/Italy merchant; Tax relief in Iberia
- Strong financing: ~80% fixed-rate debt; solid liquidity
- Inflation indexed revenues in networks (Portugal, Brazil) and renewables (Portugal, US PTCs, etc.)
- Strengthen U.S. Local Supply Chains and secure strategic equipment for electricity networks until 2028






Investment plan focused on value over volume, management of execution risks and targeting predictable cash flows



LT contracted Renewables¹

COD 2026–28

Regulated Electricity Networks²

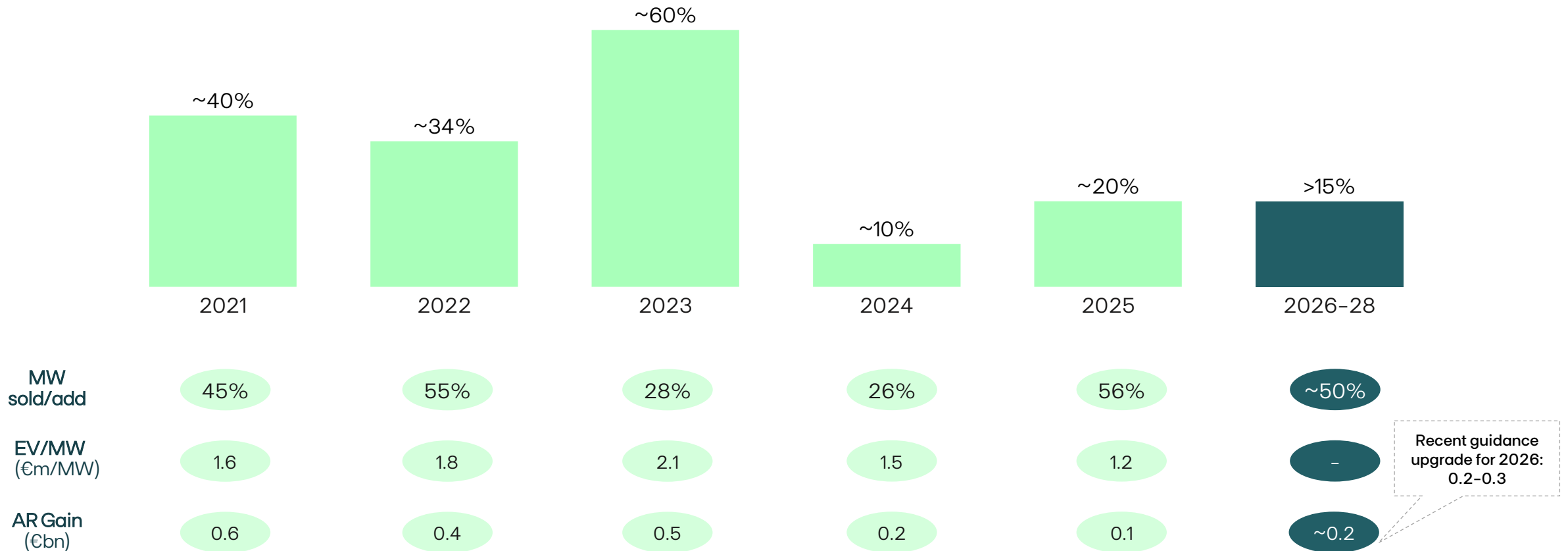
	Project IRRs	IRR-WACC	Electricity distribution	All-in-RoRAB ² pre-tax	Regulatory Period
Attractive Returns	 ~9–10%	>250 bps Target for 5 GW additions		~8% (Inflation and yield updated)	2026–29
	 ~7–8%	~285 bps Secured at FID for 3.6 GW		~9%	2026–31
				~17% (Inflation updated)	EDP ES 2025–30
Low Risk Profile	Low risk approach on (1) projects permitting; (2) firm supply chain and (3) contracted cash flows	>60% contracted NPV	Recently updated regulatory frameworks; Low execution/permitting risk; no affordability issues; improving sovereign outlook		

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

Asset rotation strategy as a recurring part of the business optimizing capital employed and showcasing value creation

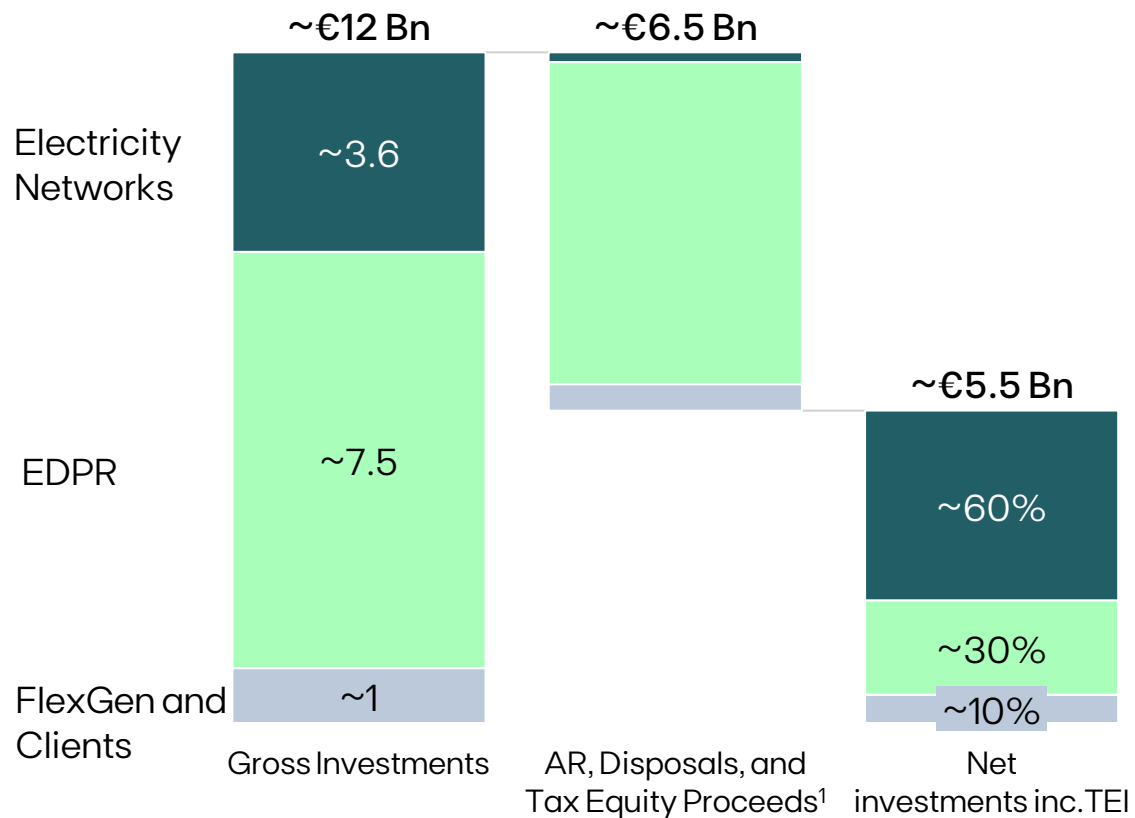
AR Gains/Invested Capital

%

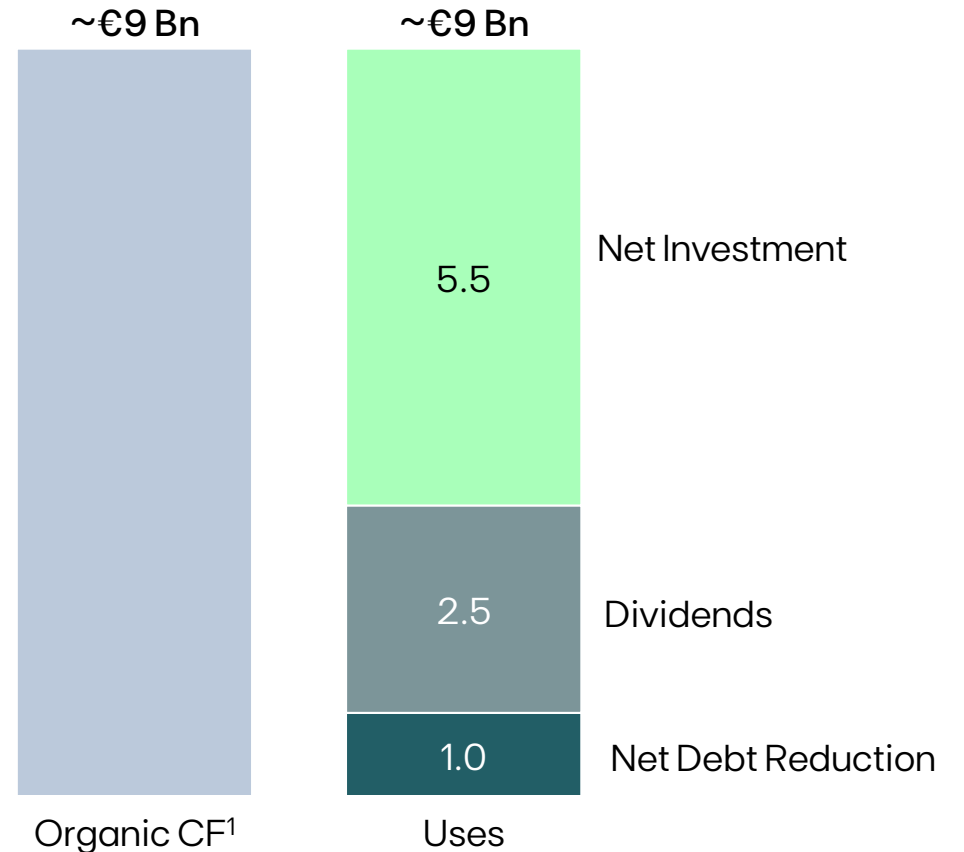


Gross Investments funded by AR/disposals , Tax Equity and organic cash flow, supporting sound dividend policy and deleverage

Gross Investment 2026-28



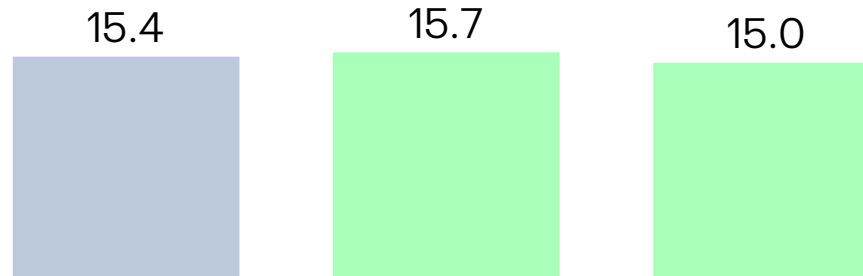
Cash Flow sources and uses 2026-28



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

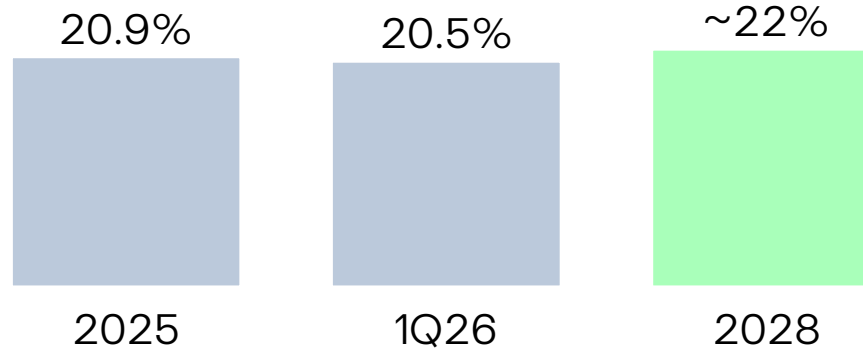
2026–2028 business profile and target credit metrics aligned with commitment with a strong BBB credit rating

Net Debt
€ Bn



~80% of EBITDA from A-rated countries

FFO/Net Debt¹
%



80% of EBITDA regulated + long-term contracted / hedged

**Adj. Net Debt/
EBITDA¹**



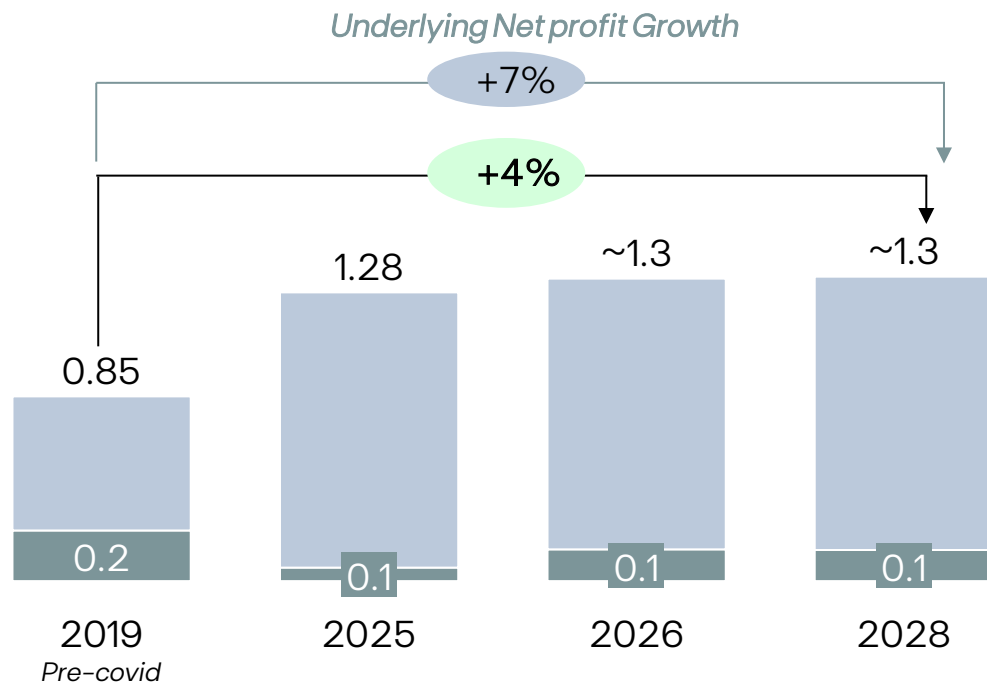
>80% fixed rate debt and strong financial liquidity

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

Mid single digit earnings growth with low-risk profile support sustainable and predictable dividend policy

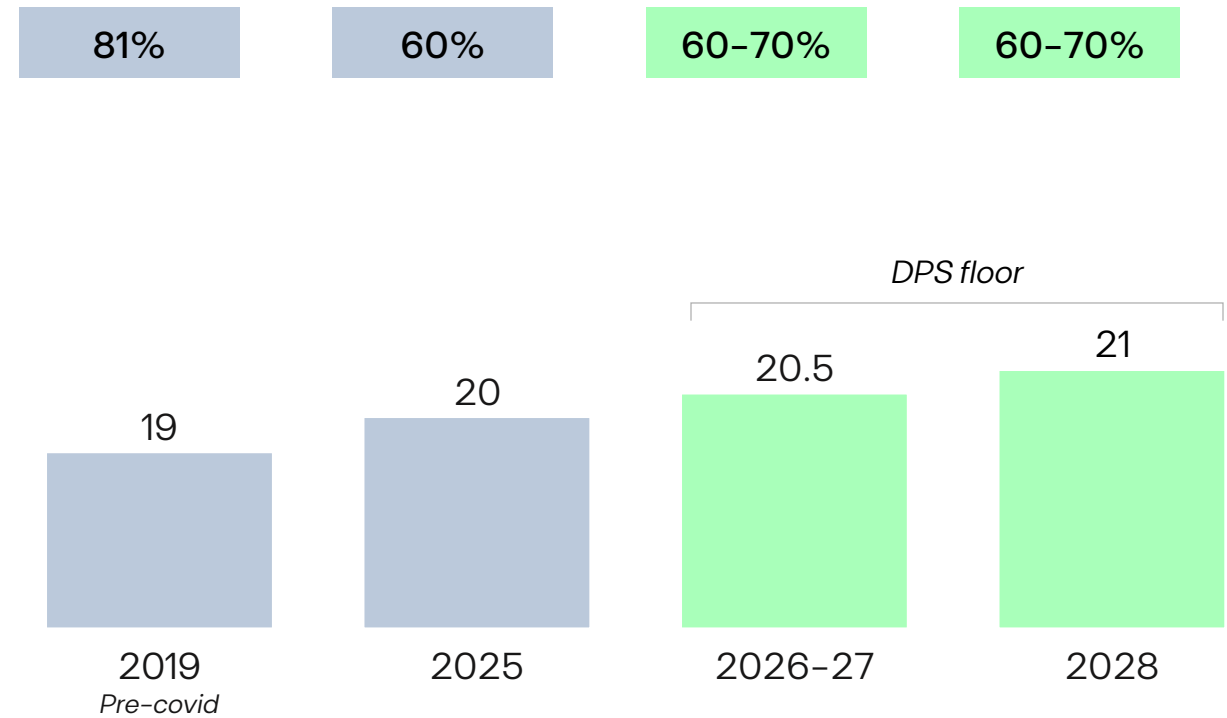
Recurring Net Profit Guidance, € Bn

■ Underlying Net profit (excluding AR gains)
■ AR gains ● Recurring Net Profit CAGR 2019-28



Annual Dividend per share, € cents

Dividend payout ratio, %







IBERIA



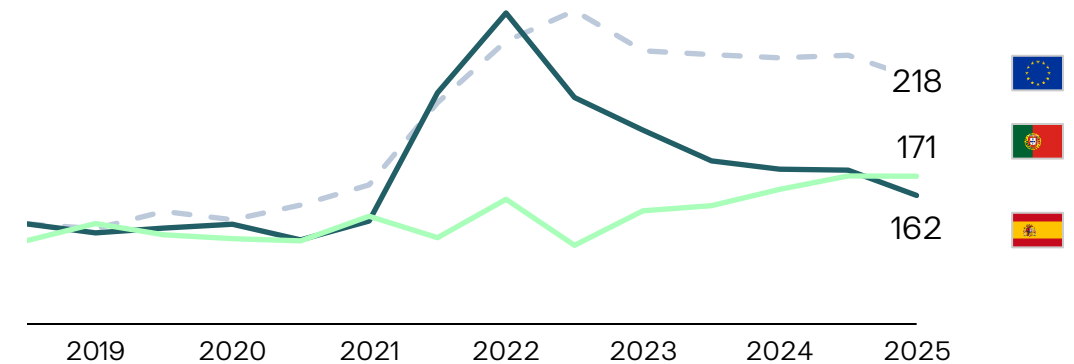
Improved outlook in Portugal – sovereign credit and financial sustainability of electricity system have been reinforced



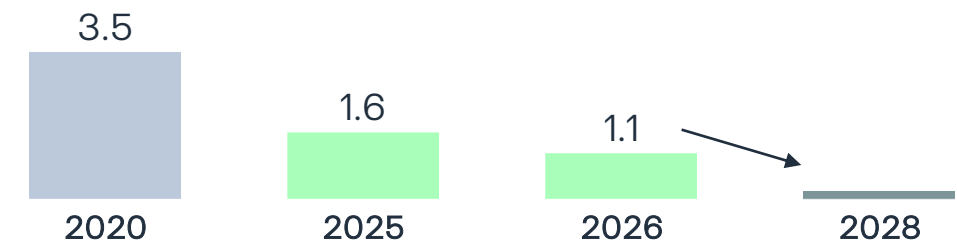
A-Rated economy, on the back of a favorable macro environment

	2020	2026
 Credit Rating ¹	BBB	A+
 Public debt/GDP ²	134%	88%
 10Y Bond Yield ³	0.03%	3.4%
 Spread vs. Germany	+60 bps	+36 bps
 Corporate tax rate ⁴	31.5%	27.5% in 2028
 Budget Deficit/GDP ²	-5.8%	0%

End-user electricity prices⁵ B2B among the most affordable in EU (-22% vs. EU avg.)



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



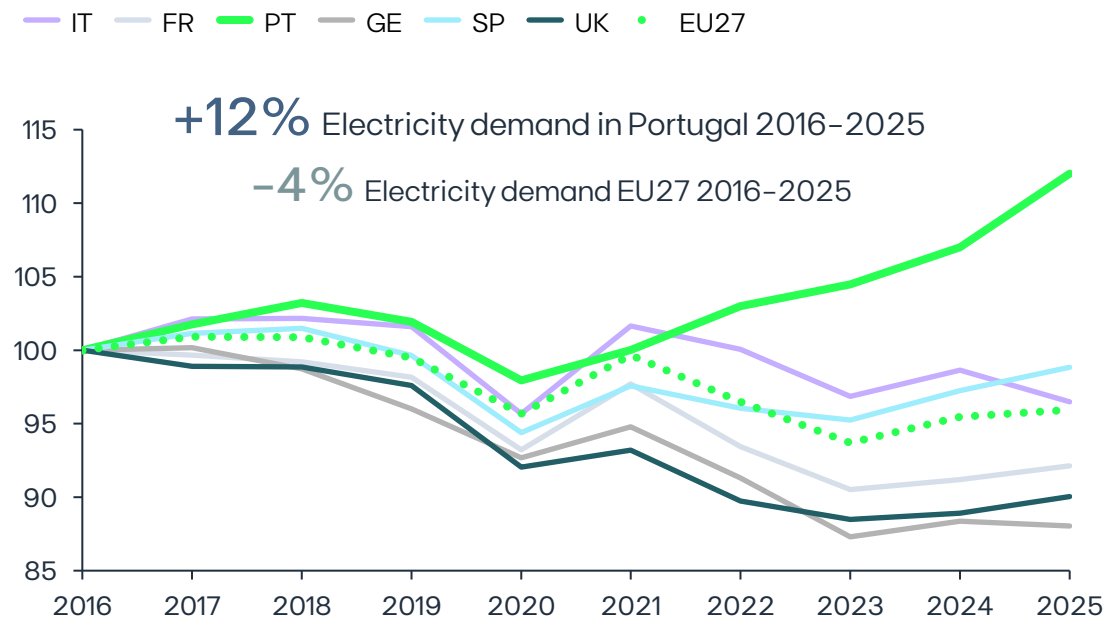
1. Standard & Poor's long-term debt notation. In 2026, refers to current long-term debt notation, as of May 28th | 2. Official value for 2020 and forecasted for 2026 in Portugal's State Budget | 3. Source: Bloomberg. As of year-end 2020 and May 7th, 2026 | 4. Total Statutory Corporate Tax Rate to be applied to EDP | 5. Source: Eurostat. B2B. €/MWh. As of 2H25 | 6. Includes Tariff deviation

Electricity demand growth in Portugal structurally outperforming other European markets



Portugal demand growth decoupled from EU since 2016, with 12% cumulative growth

Evolution of total electricity consumption in EU countries



Portugal: population growth +4% in the last 5 years
 Electrification incentives (EVs, industrials, etc.)

1. Source: Internal analysis – including upside from DC demand. Excluding DC demand: 2.4% CAGR
2. Source: REN
3. Source: Energy Qualified, based on public info for DSOs

Portugal electricity demand outlook

1Q26 growth YoY: **+4.0%** in Portugal², **+1.2%** in EU 27+GB³
 (adjusted for temperature & working days)

2026–35¹: **+4.5%** CAGR expected in Portugal, assuming
 StartCampus DC comes online until 2030

Data centers deployment prospects

EDP tackling business opportunities with data center players

(e.g. MoU signed with Start Campus for Sines DC project)

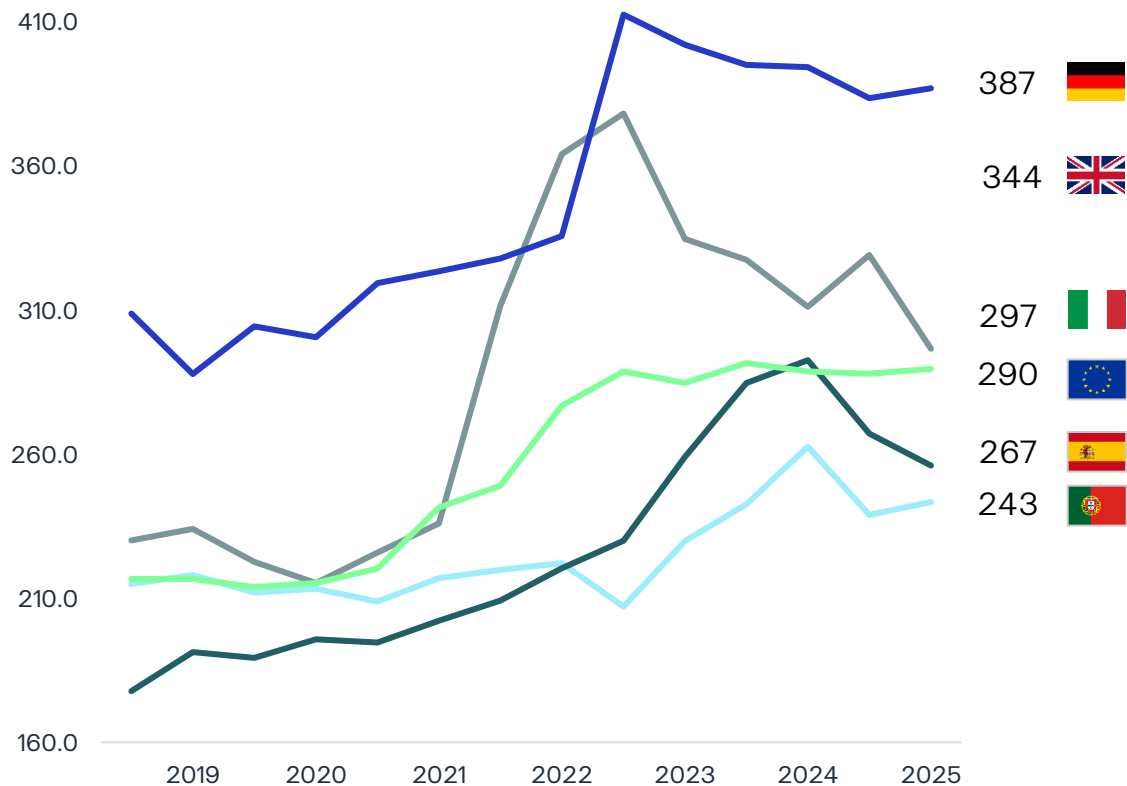
Sines DC 2nd building started construction in early 2026 – expected
 conclusion @mid-2027

Portugal and Spain competitive electricity prices (both in wholesale markets and for end-users prices), reducing political intervention risk



Sounder resilience to fossil fuel energy shocks, given low gas and high renewables' weights in generation mix

Eurostat Benchmark Residential Electricity prices, €/MWh¹



Iberia reinforcing electricity competitiveness: demand growth, legacy costs phase-out, lower transmission needs

- ✓ Higher demand growth vs. EU: better demographics, less deindustrialisation, more electrification, data centres
- ✓ Phase-out of legacy tariff deficits (expected by 2028) and renewables premiums (FiTs/Recore)
- ✓ Increase of electricity networks investments with limited impact on end user tariffs
- ✓ Sound public finances, declining tax burden (generation taxes, investment incentives, corporate tax, etc.)



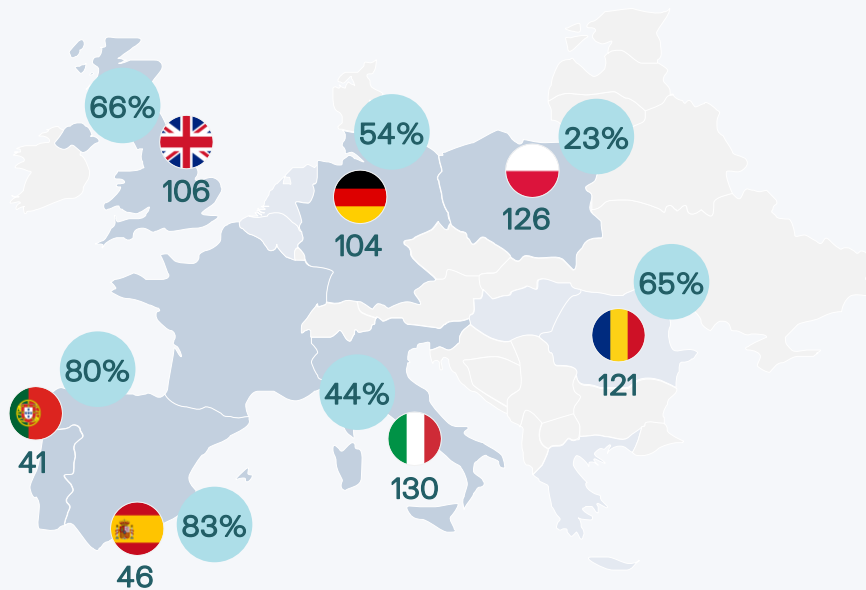
Renewables as the backbone of Europe's electrification and energy independence

Renewables growth has a decisive contribution to reduce correlation of electricity and fossil fuel prices

Supportive regulatory framework with continued focus on Europe's energy independence

Average European wholesale electricity prices¹
(1Q26, €/MWh)

EDPR core growth markets
 Other EDPR markets
 % of Renewables & Nuclear



~95% of electricity generation capacity additions in 2025 were Wind, Solar & BESS³



In 2025, renewables electricity generation overtook fossil fuels for the first time ever⁴

EDPR well positioned to benefit from the favorable operating context

~15 GW pipeline in core growth markets

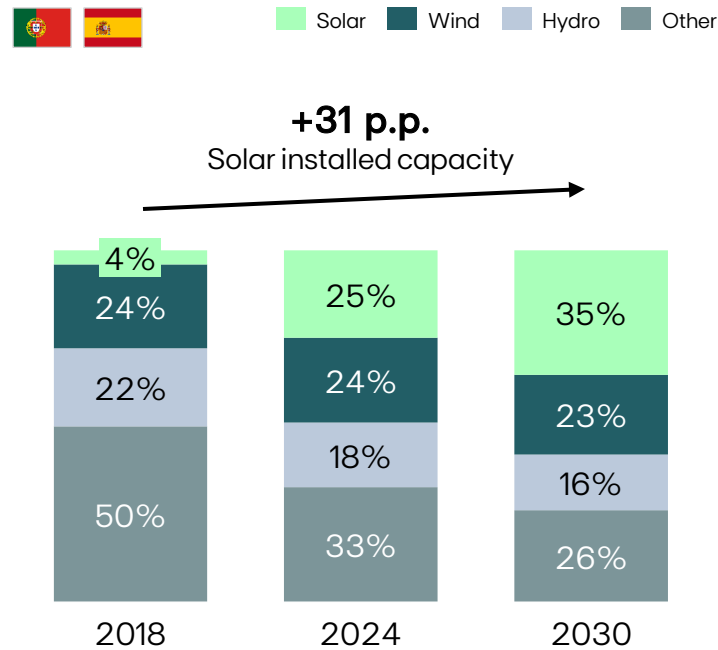
~55% EBITDA in Europe is in Iberia with lower regulatory and price volatility (recent reduction in generation taxes)



FlexGen and Clients

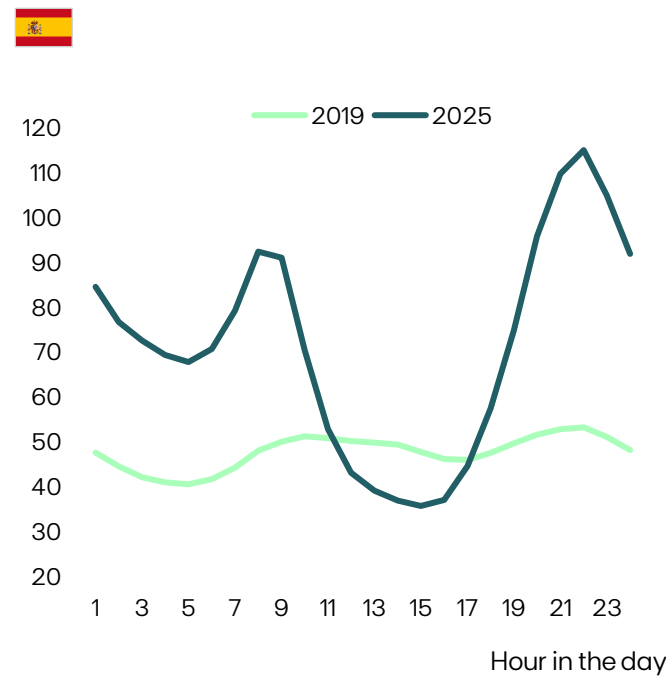
FlexGen and Clients market environment – increased weight of intermittent technologies in the generation mix fostering the need for FlexGen

Increasing solar penetration % of total installed capacity



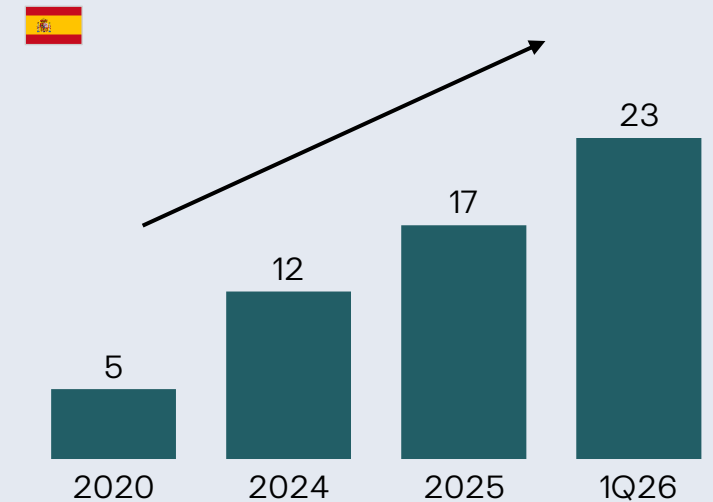
Higher solar penetration increases complexity to match electricity demand and supply on an hourly basis...

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

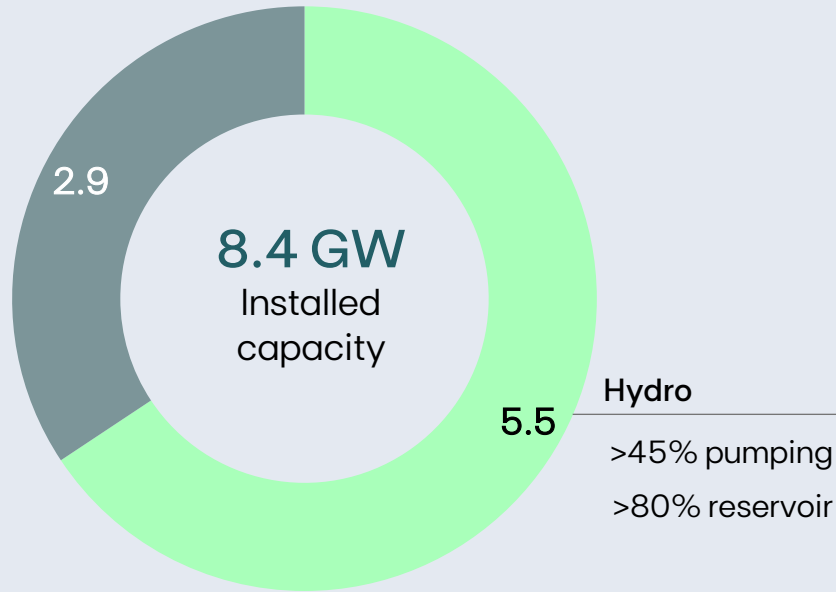
2026–2028: expected to normalize, yet above 2020 values

EDP's FlexGen and Clients portfolio— positioned to capitalize on rising demand for flexibility

Iberia

EDP's Installed capacity EBITDA 2025

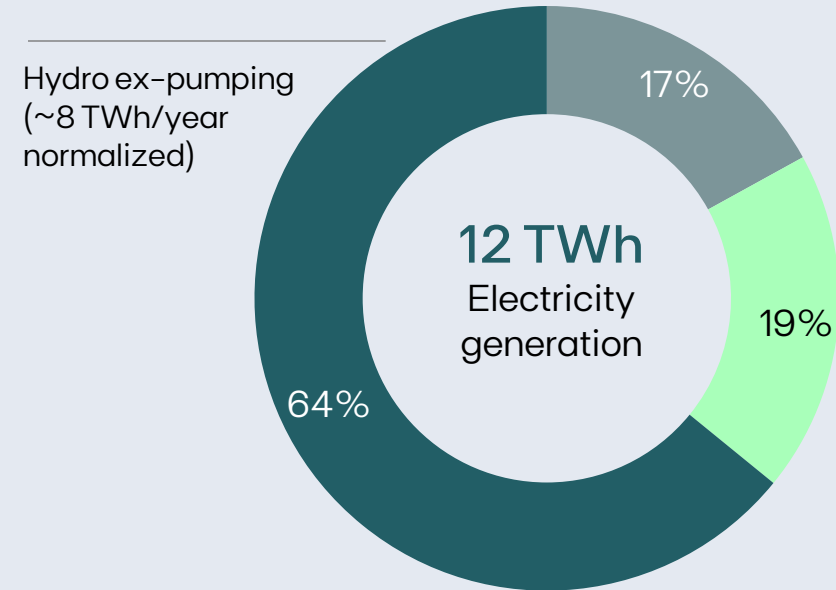
GW ■ Hydro ■ Gas



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

EDP's Generation mix 2026-28 avg.

TWh/yr ■ Gas ■ Hydro pumping ■ Hydro net of pumping



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

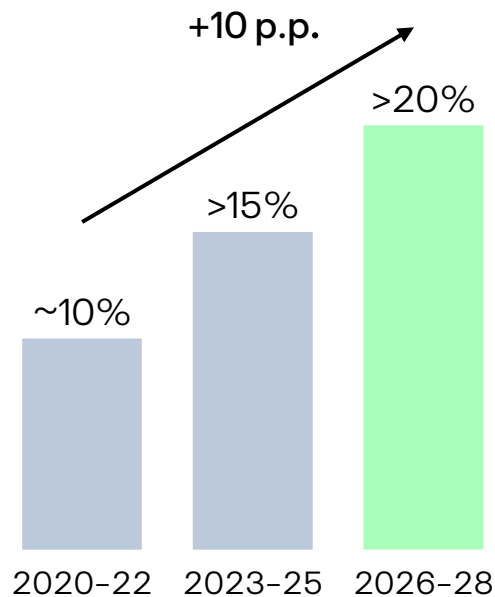
EDP's FlexGen and Clients portfolio – growing premium over baseload in realized prices and higher volume and spreads in pumping



~8 TWh

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

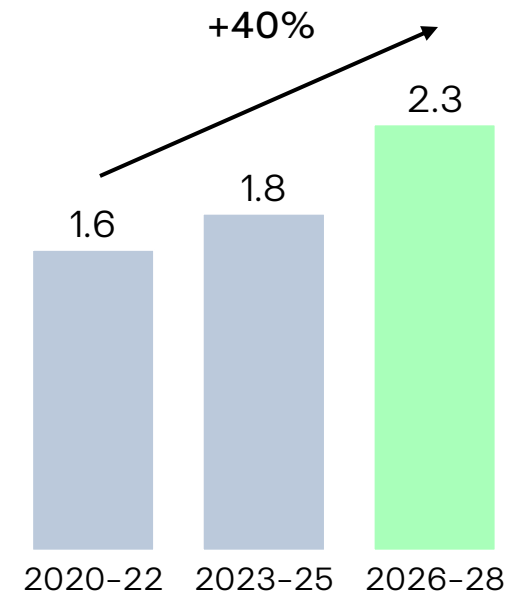
Hydro realized price premium,
% over baseload



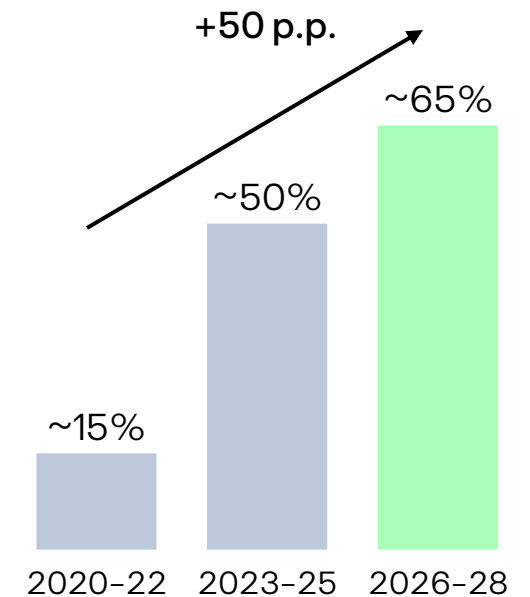
2.4 GW

pumping capacity spread across 8 sites

Hydro pumping generation
TWh/year



Hydro pumping spreads¹
% of baseload price

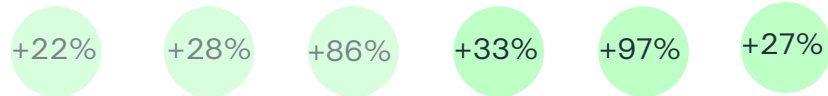


1. Pumping spreads considering pumping consumption GWh (energy used to transfer water to upper reservoir, which is converted into generation with an efficiency factor of 80-85%)

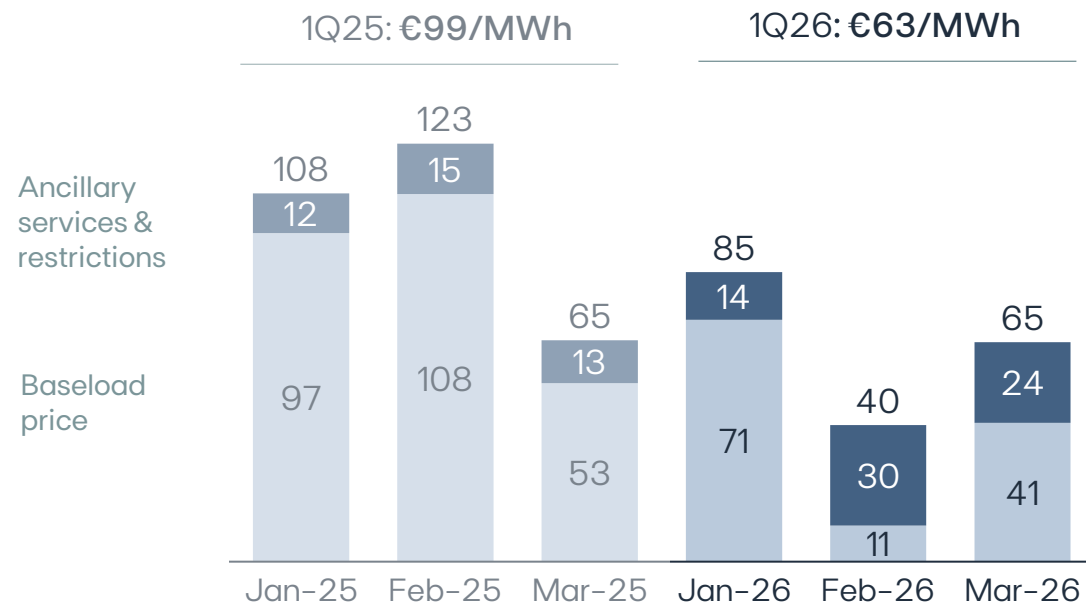
FlexGen Iberia: 1Q26 strong hydro volume, low avg. price, ancillary services high costs; 2026 outlook supported by high reservoirs and pricing recovery

1Q26: Hydro resources in Iberia >50% vs. historical avg. and low electricity prices

Hydro resources Portugal vs. LT average



Final Elect. price Portugal, €/MWh



Outlook for 2026



Hydro reservoirs: @March-26: Historical high at 94% +22p.p. vs. historical average

@30th April-26: 90%, +16 p.p. vs. historical average



Forward baseload electricity prices Iberia 2H26: €70/MWh-€80/MWh



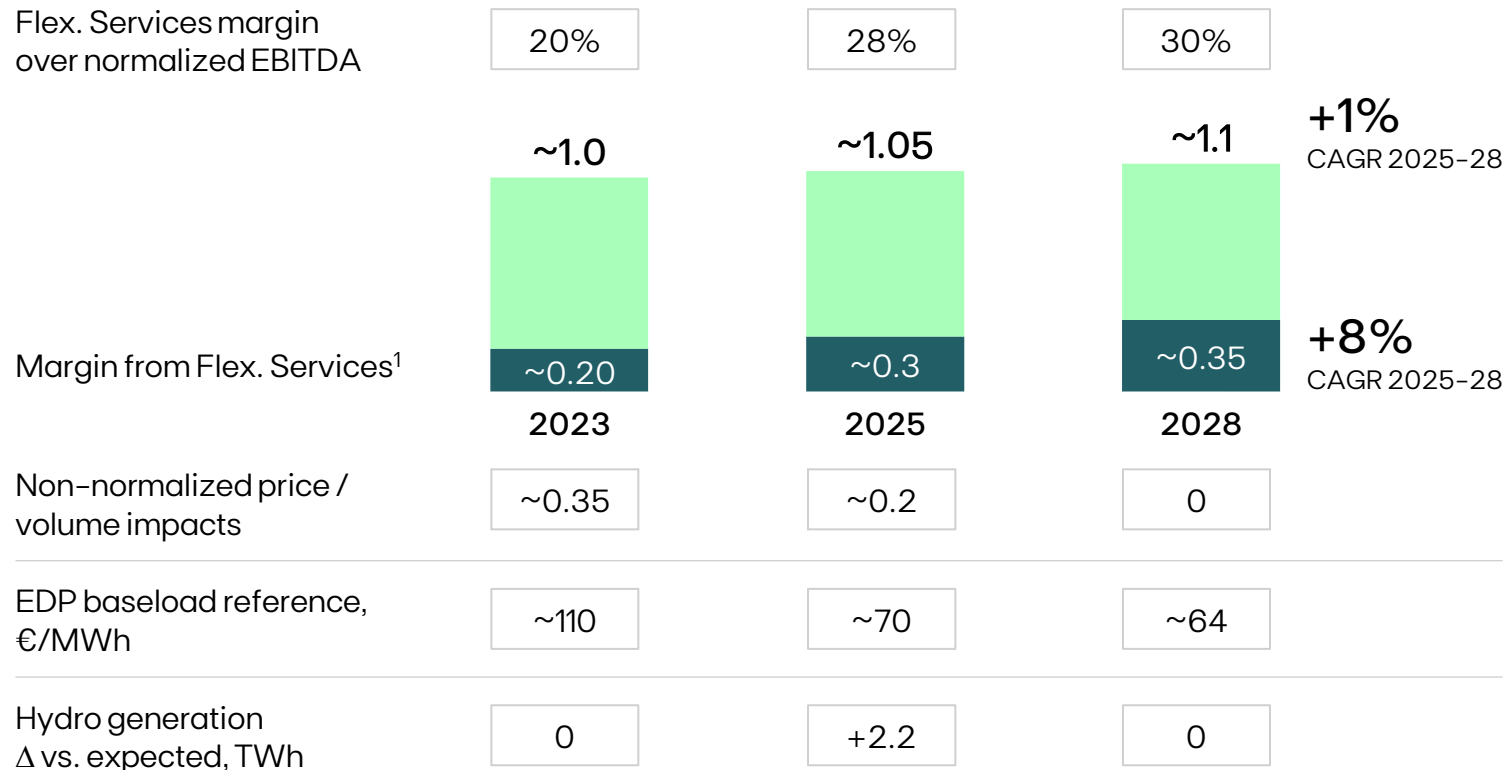
Ancillary services costs supported by electricity supply expected to normalize for the rest of 2026

EDP's FlexGen and Clients portfolio – 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



Normalization of prices and volumes in 2026-28

Increase in margins from flexible services¹ 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

EDP's all-in RoRAB and regulated spreads vs. sovereign yields compare well with other European frameworks



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

	Regulatory period	All-in RoRAB (pre-tax)	Regulated RoRaB ¹	10Y GovB Yield ⁴	Spread (bps)
EDP Distribution	2026-29	~8%	6.70%	3.367%	+333
EDP Distribution	2026-31	~9%	6.58%	3.427%	+315
DisCos Existing assets	2024-28		3.03%	3.003%	+3
DisCos New investm.			4.92%		+192
Distribution	2023-28		6.87%	4.944%	+193
Transmission ²	2026-31		6.60%		+167
Distribution ³	2025-27		7.06%	3.739%	+332

Portugal risk mitigation

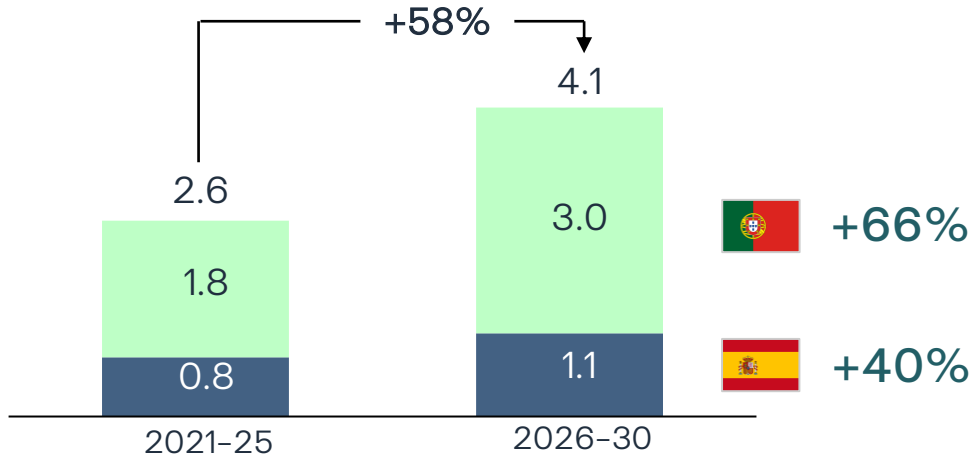
- Totex updated to inflation (GDP deflator forecast 2026: 3.2%)
- Annual Indexation of Regulated RoRAB to 10Y Gov. Bond yields
- New Investments exempt of CESE energy tax

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 May 7th, 2026. Source: Bloomberg

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



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

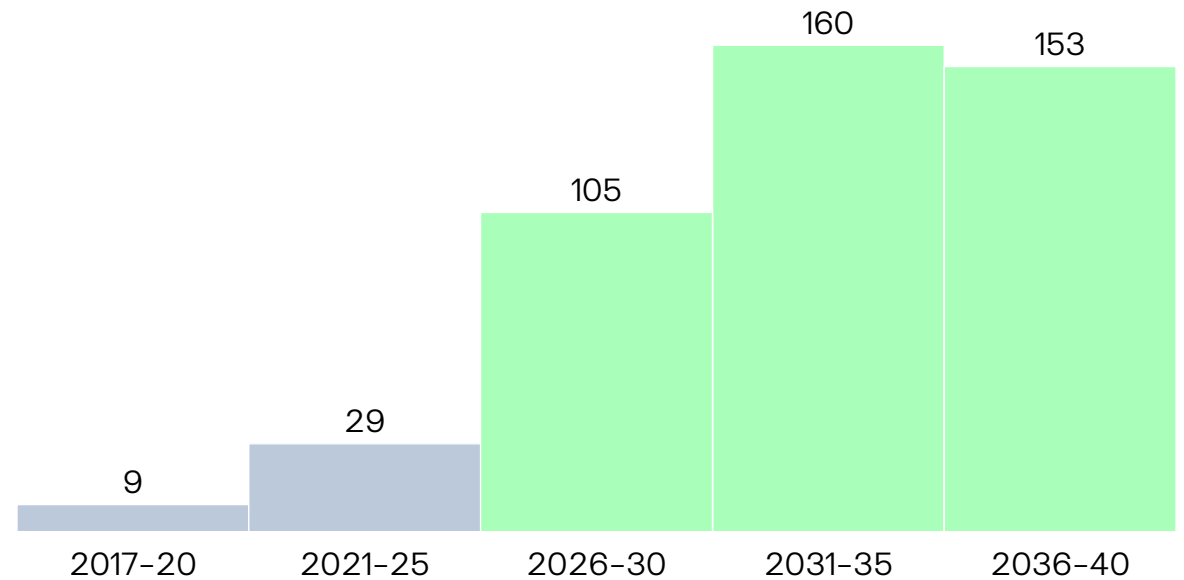
Portugal: €1 Bn investment plan in Low Voltage already approved until 2026-29, representing a 22% increase vs. 2022-25

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 life¹, #

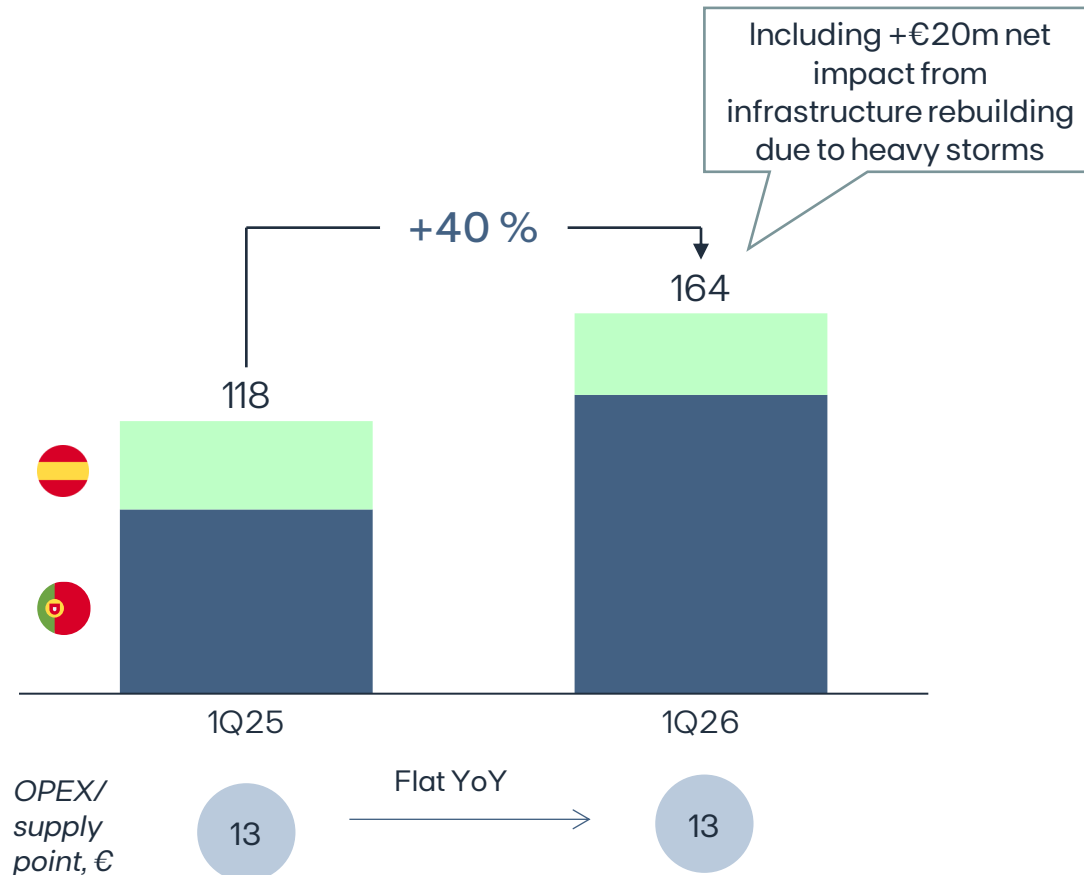
1970-80s strong electrification wave drives a surge in renewal needs between 2025 and 2040



1., E-REDES PDIRD

Iberian electricity networks: Start of new regulatory periods already with a positive impact on investment (+40%) and EBITDA (+16%) in 1Q26

Capex electricity networks Iberia, €m



Investment



~€0.7 Bn capex planned for 2026 +13% YoY and +4% vs. Dec-25 assumption



Portugal: Electricity networks resilience study requested by the government

Efficiency



TOTEX to be updated to GDP deflator in 2027 tariffs (GDP deflator @3.2% 2026E)²



Returns



On track to deliver target all-in returns on RAB¹: ~8% in Portugal and ~9% in Spain



Portugal: 2026 regulated RoR +8 bps vs. Dec-25 assumption, reflecting recent 10Y bond yields evolution



USA

20%
Weight on
EBITDA 2025



Renewables generation to support US growing electricity demand, 2026 expected to reach record year capacity additions

Electricity demand increasingly supported by affordable and reliable clean energy sources

Wind, Solar and BESS representing the bulk of US generation capacity additions 2025–30

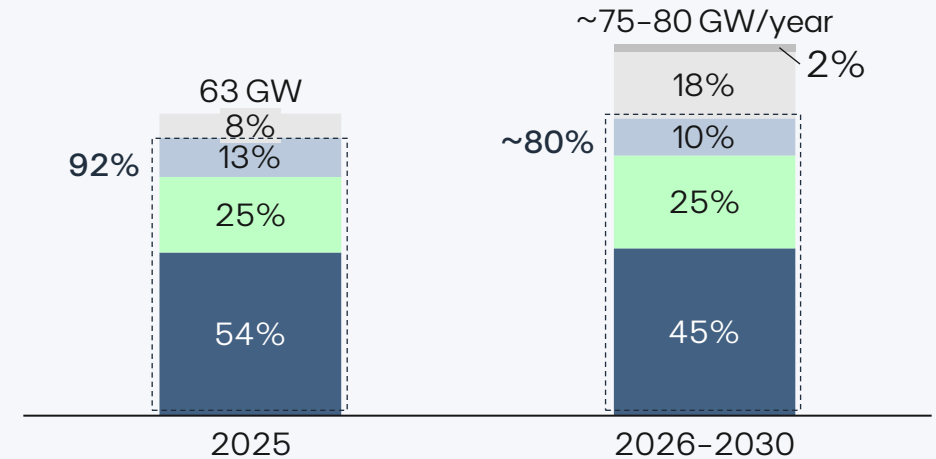


+2–3% CAGR for electricity demand¹ in the US in the 2025–35 period sustained by tech and electrification



+8% CAGR for Renewables electricity generation in the US in the 2025–30 period, increasing the weight in generation mix from 24% to 31%²

■ Solar ■ BESS ■ Wind ■ Natural Gas ■ Other



92%⁴ of all US electricity additions in 2025 were Wind, Solar and BESS

86 GW additions expected in 2026, reaching a record high

~80%⁵ of capacity additions in 2026–30 are expected to be Wind, Solar and BESS

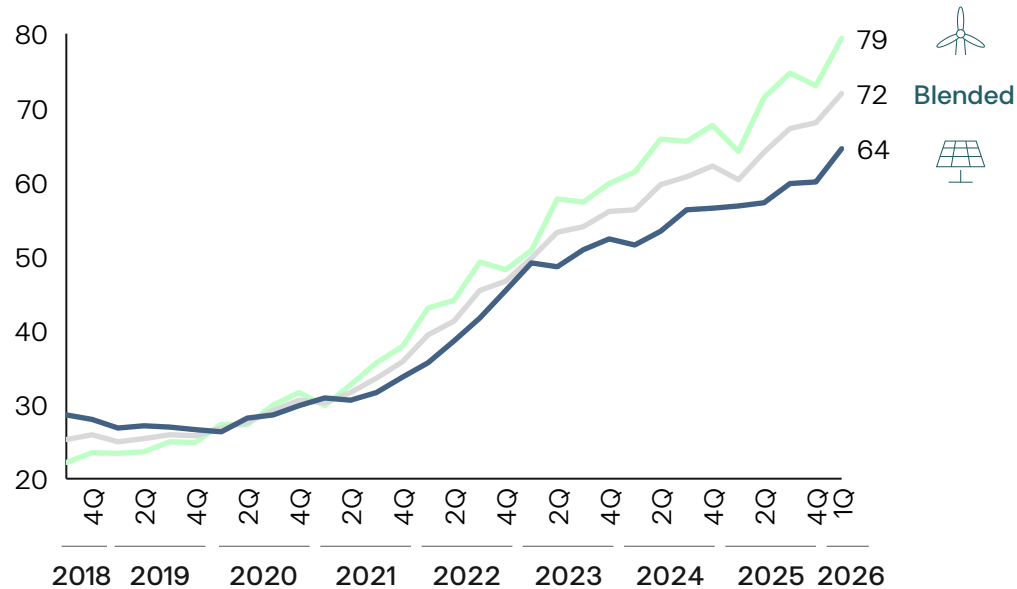
In March, renewables generated >1/3 of US electricity overtaking gas for the first time ever³



Strong electricity demand growth supporting higher PPA prices and sound commercial activity in the US

Strong energy demand supporting the sustained increase in electricity prices

PPA price evolution – Market Data¹ (\$/MWh)



Corporate PPAs volumes at 24 GW in 2025² showcasing strong commercial activity in the US

Following “Big Beautiful Bill” approval, EDPR secured 1.5 GW in US through PPA and B&T



Projects secured since 4th of July 2025

~285 bps IRR-WACC

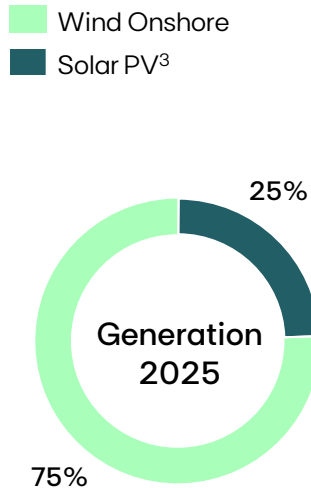
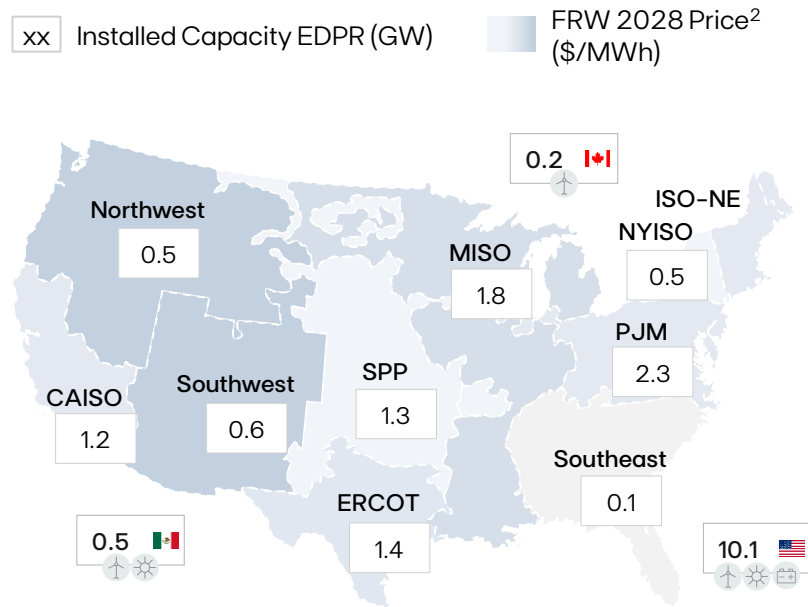
- Sonrisa – 384 MW**
PPA with a CCA
- Eagle Creek – 120 MW**
PPA with a Utility
- Scarlet III – 70 MW**
PPA with a CCA
- Emerald Bluffs – 225 MW**
B&T with a Utility
- Black Prairie – 200 MW**
PPA with a Global Tech
- Moonshine – 150 MW**
PPA with a Utility
- Riverstart V – 100 MW**
B&T with a Utility
- Cypress Knee – 250 MW**
PPA with a Utility

0.4 GW of co-located solar and BESS projects secured

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



EDPR 2025 Installed Capacity & forward prices by power market¹, GW

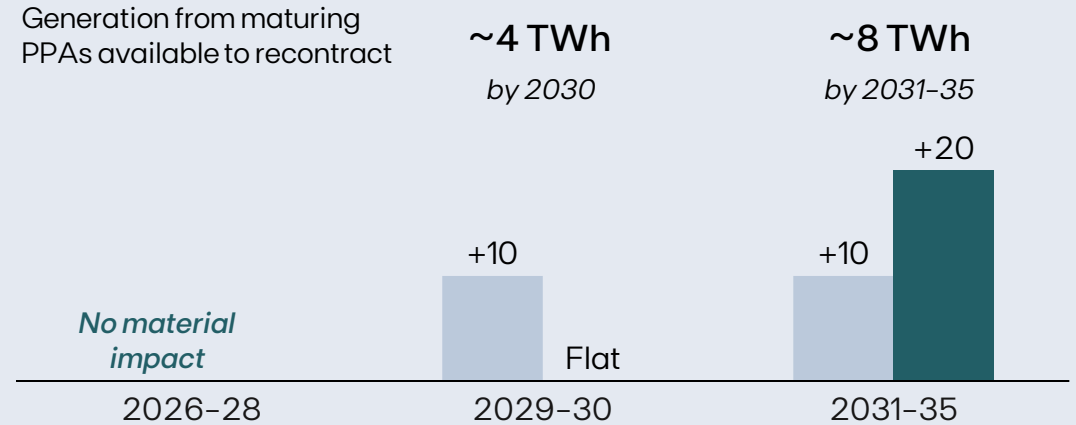


Diversified portfolio with attractive exposure to regions with strong demand/pricing dynamics

~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



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



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...

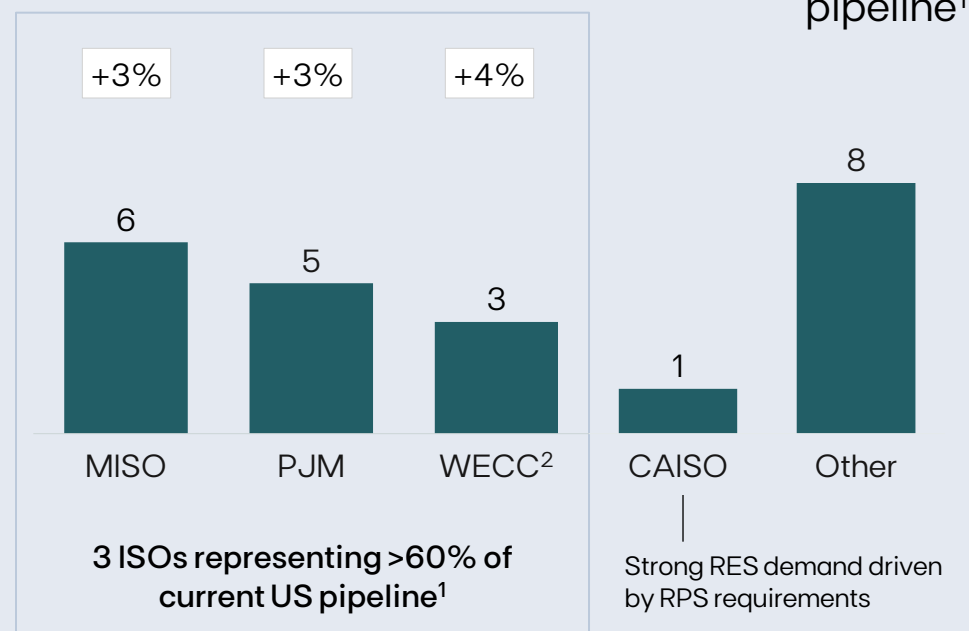
... capturing Data Centers optionality via ~2 GW of powered land (0.8 GW in advanced permitting, mainly ERCOT & PJM)...

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

... and optionality value on existing assets through life extension or repowering with tax credits renewal, lower CAPEX and repricing potential (0.6 GW in marketing stage)

US pipeline¹ and demand growth per ISO

xx Demand CAGR (2025–30)



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



Brazil – Strong electricity networks presence with supportive Macroeconomic Environment



EBITDA Mix 2025

~70%
Electricity Networks

~30%
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

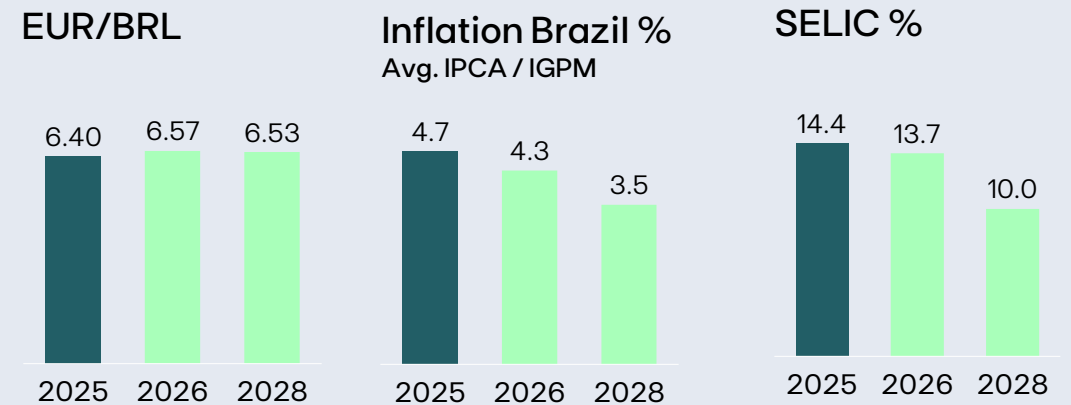
Portfolio of electricity transmission assets, 3 lines in operation and 4 under development and construction

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



Brazil macro-outlook improving, together with extended 30-Year visibility on Discos concession and higher wholesale electricity prices

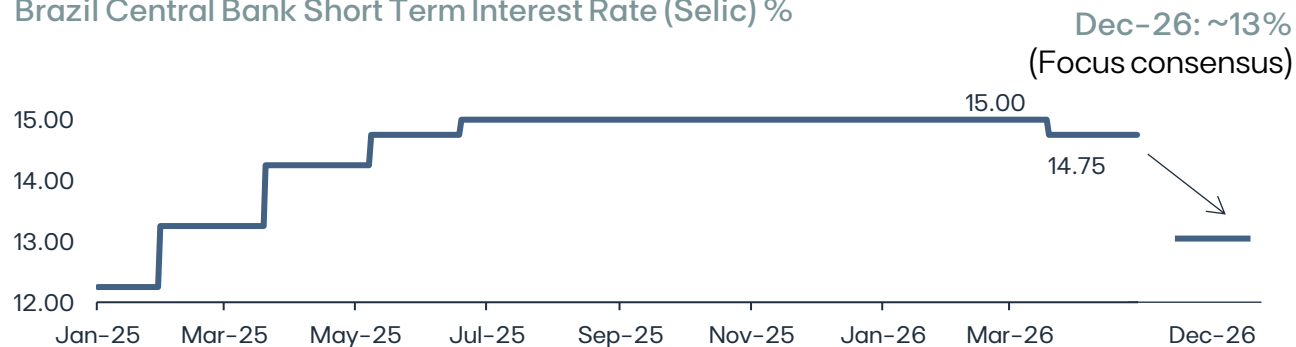


BRL appreciation and declining interest rates improving outlook of Euro denominated contribution in 2026

EUR/BRL exchange rate



Brazil Central Bank Short Term Interest Rate (Selic) %



Sound regulatory framework with revenues 100% inflation linked, improving market



EDP ES electricity distribution concession extended for 30 years; EDP SP concession to be renewed soon

Ongoing regulatory discussions

- Anticipation of capex recognition on RAB
- Wind curtailment regulatory treatment

- Increasingly dynamic electricity market enhances value of integrated position (generation & clients)

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)

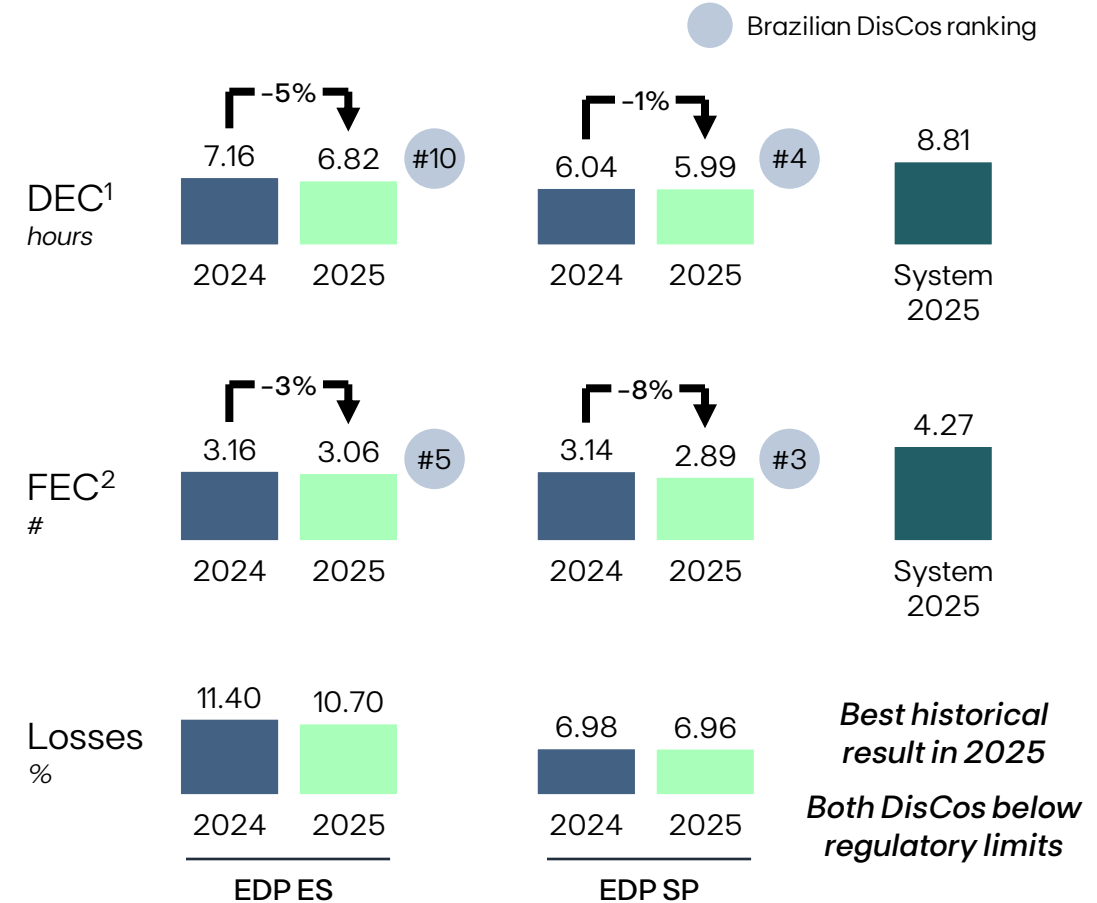


No upfront financial burden and contract including quality, efficiency and financial metrics standards: EDP concessions' complying with regulator's criteria



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

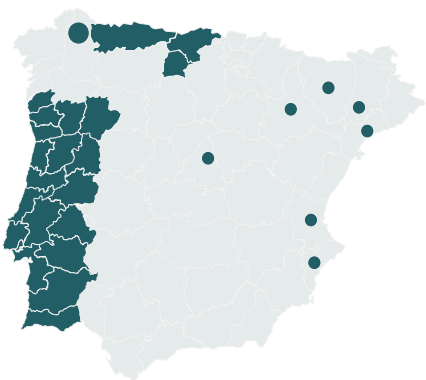
Track record of improving quality of service and customer satisfaction




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

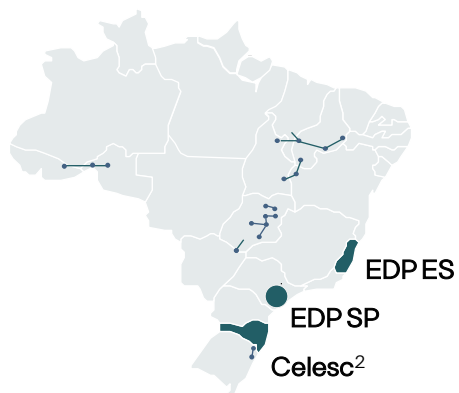
Breakdown by segment


Electricity Networks – Strong presence in Portugal, Spain and Brazil



 Sole operator of High, Medium and Low Voltage¹ Electricity Networks in mainland Portugal

 Largest Electricity Distribution operator in the regions of Asturias and Cantabria

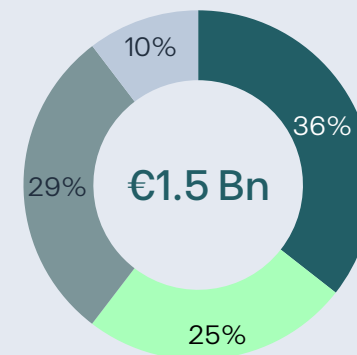


 Main Distribution operator in the **State of Espírito Santo** and in **São Paulo's coastline**, and minority stake in Celesc in Santa Catarina

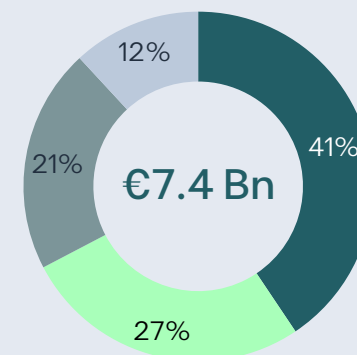
Portfolio of electricity transmission assets, 3 lines in operation and 4 under development and construction

Diversified regulated portfolio

Recurring EBITDA³, 2025



RAB 2025⁴, € Bn



■ Portugal
 ■ Brazil Distribution
 ■ Spain
 ■ Brazil Transmission

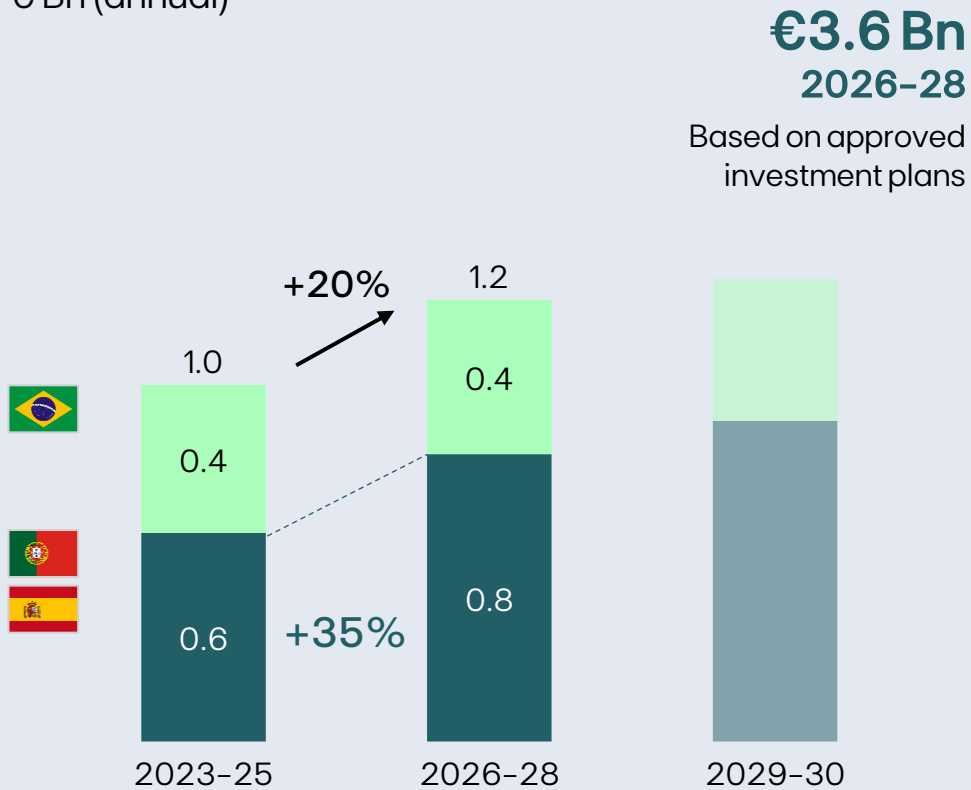
1. Main Low Voltage (excluding small local operators) | 2. 33% stake | 3. Excludes Asset Rotation gain from the sale of Transmission lines | 4. Includes Transmission investments in Brazil

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



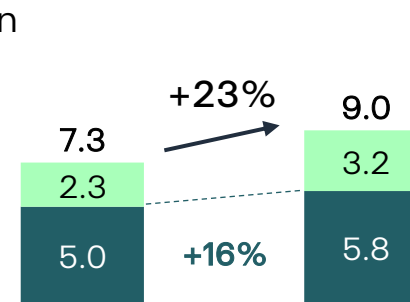
Gross Investments 2026–30

€ Bn (annual)



RAB¹

€ Bn



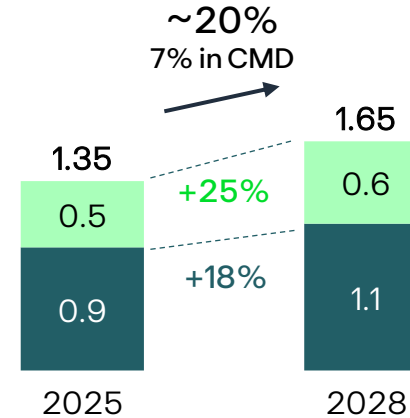
Asset base growth mainly supported by EDP São Paulo's new regulatory period and Transmission



5% CAGR
2025 – 2028

EBITDA Normalized²

€ Bn



Stable EBITDA following Transmission Asset Rotation

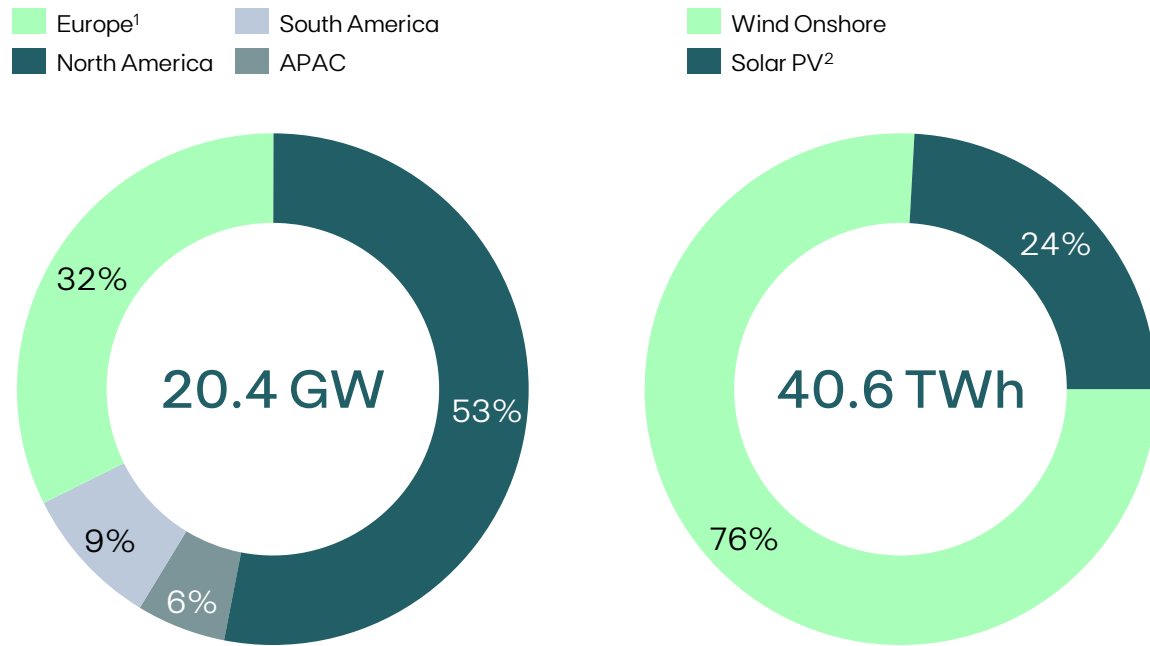


5% CAGR
2025 – 2028

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

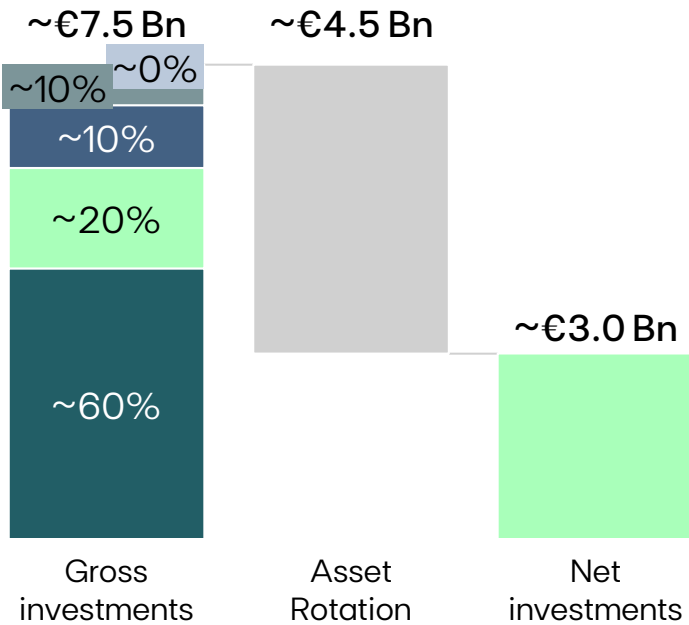
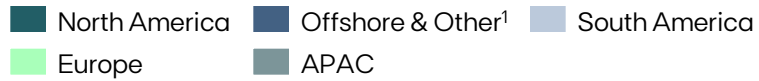
1. Includes Wind Offshore | 2. Includes Solar DG in North America and APAC
 Note: Installed Capacity considers EBITDA + Net Equity

 <p>Pure renewables player with a proven track record...</p>	<p>>20 years of track record</p> <p>EU & US Core Markets</p>
 <p>... backed by a uniquely diversified portfolio with strong global PPA capabilities...</p>	<p>Wind & Solar Core Technologies</p> <p>~70% Long Term Contracted</p>
 <p>... and a differentiated and strong position in the US market since 2007</p>	<p>22 states with EDPR presence</p> <p>10 GW operating capacity</p>

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

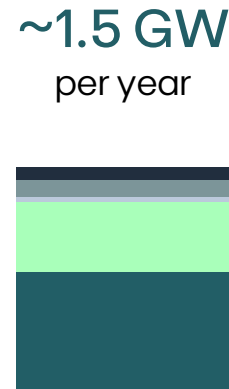
Investments 2026–28

€ Bn



Capacity Additions profile

GW



~1GW under construction
~2 GW secured for 2026-27

Flexible pipeline allowing to adjust growth pace and capture additional opportunities



Ongoing commercial activity for 2027-28 CODs

~5 GW
Additions 2026-28

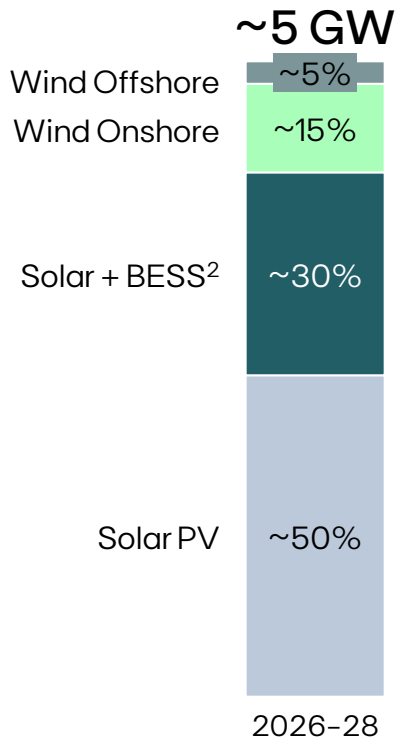
1. Mostly equity investments including Ocean Winds and capitalized expenses
Note: Capacity additions considers EBITDA + Net Equity

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



North America Europe South America APAC

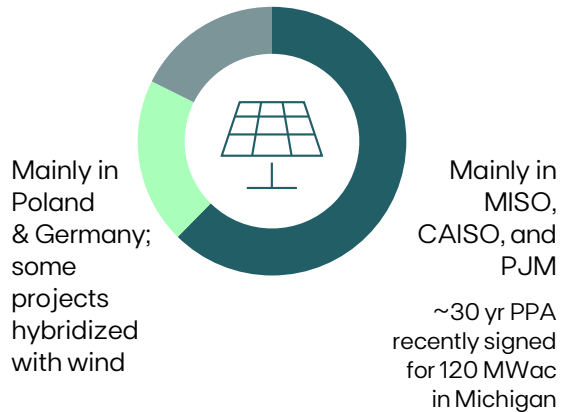
Capacity Additions Mix 2026-28, %



Solar PV¹

Route to Market
CfDs | Pay-as-Produced PPAs

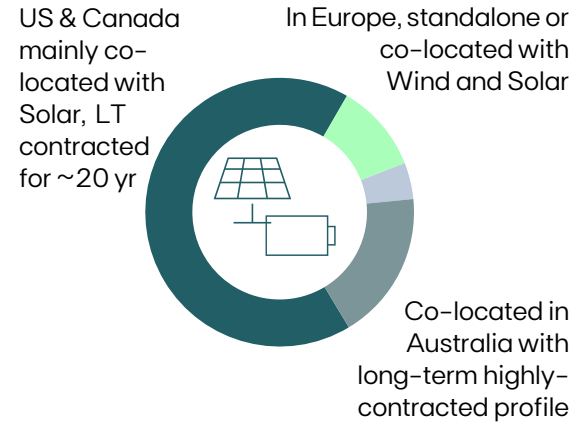
Utility scale Solar in Japan & DG in Singapore



Easier permitting vs wind with faster time to market

Solar + BESS² co-located

Route to Market
Capacity Tolling Agreements

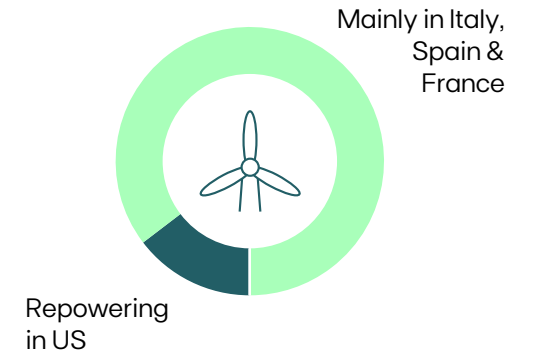


Focused on long term (~20 yr) contracted profile in US, Canada, and Australia limiting merchant exposure

Regulated/LT contracting profile improving in Europe

Wind Onshore

Route to Market
CfDs | Pay-as-Produced PPAs



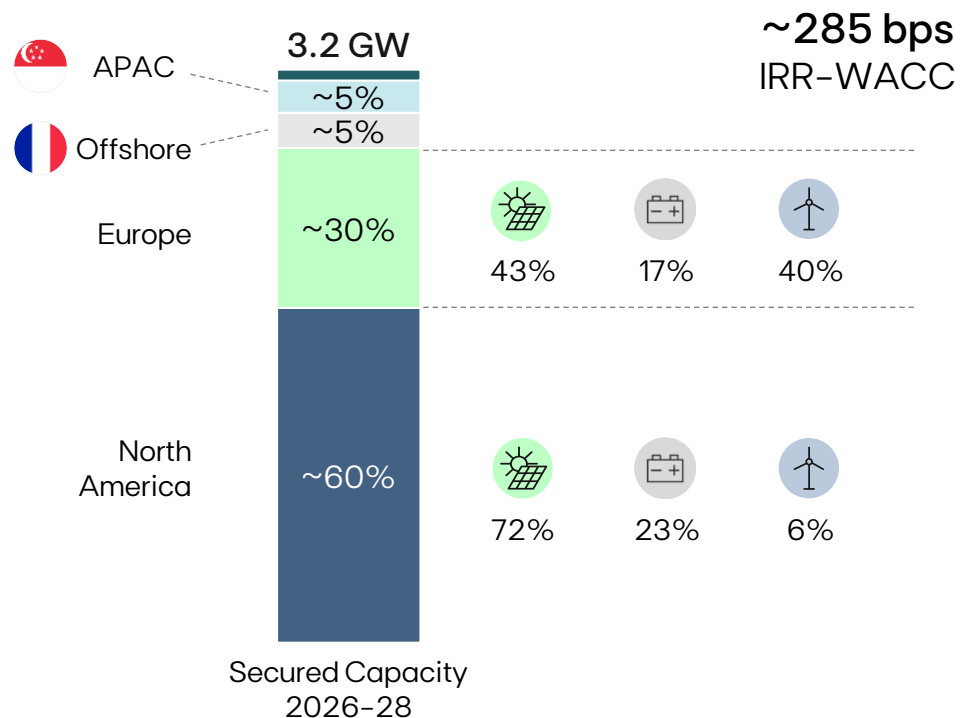
Premium in high-solar penetration markets, with hybridization and repowering

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

Improving visibility on BP execution: 3.2 GW (>60%) of the 2026–28 capacity additions target secured, further ongoing commercial origination

>60% of the 2026–28 BP target of ~5 GW additions already secured

Development and origination activity focused on US, European and low risk APAC markets



~1 GW of PPAs under commercial discussions with >20 GW of pipeline (~50% in MISO and PJM), supported by competitive domestic-content procurement and tax credits safe harbour



~0.8 GW of PPAs under commercial discussions with ~15 GW pipeline in core growth markets (hybrids, CFD auctions)



Optionality pipeline in APAC A-rated countries (Australia, Singapore and Japan)

Annual targets: 2026 fully secured; 2027 80% secured
at attractive risk/return metrics

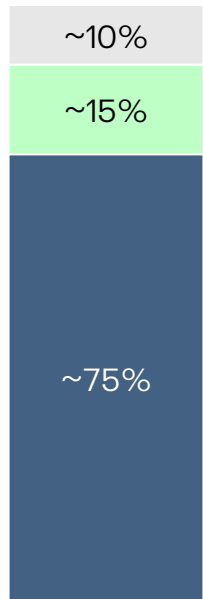
Resilient and low-risk portfolio with ~85% Long Term Contracted or Hedged generation and diversified across global electricity markets

Expected generation split by contracting profile

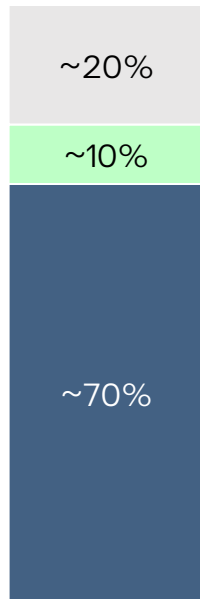
■ Long Term Contracted ■ Hedged ■ Merchant

Avg. selling price 2026
~€51-53/MWh

Avg. selling price 2028
~€52-55/MWh



2026



2028

Merchant

Hedged

Avg. 2-3 years maturities

Long Term Contracted

Avg. 11 years remaining contract life

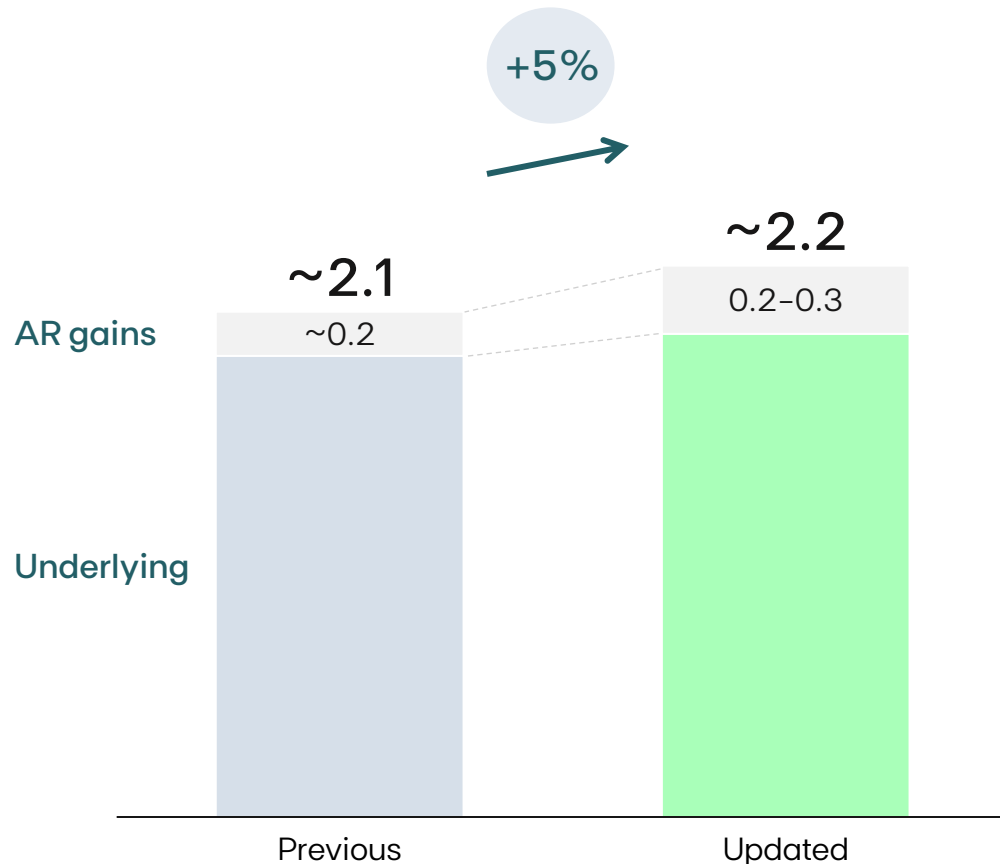
Low merchant exposure and diversified between regions

		Δ Current 2028 forward prices vs. CMD	2028 Net Income impact
	↓	-€10/MWh (mostly Iberia)	-2%
	↑	+€5/MWh (RoE)	
	↑	+€5/ MWh (mostly PJM and NYISO)	+1%
	↑	+€10/MWh	+1%
Forward electricity prices sensitivity			< 1%

Upgrading 2026 EBITDA guidance by +5%, to ~€2.2bn, on updated underlying EBITDA outlook and higher expected asset rotation gains

2026 EBITDA Guidance

(€bn)



- **Improved outlook on asset rotation gains** benefiting from strong private markets
- **Strong focus on underlying performance** reflecting our commitment to driving efficiency across the business
- **Updated macro context**, namely on power prices and political measures (such as, generation tax Spain)

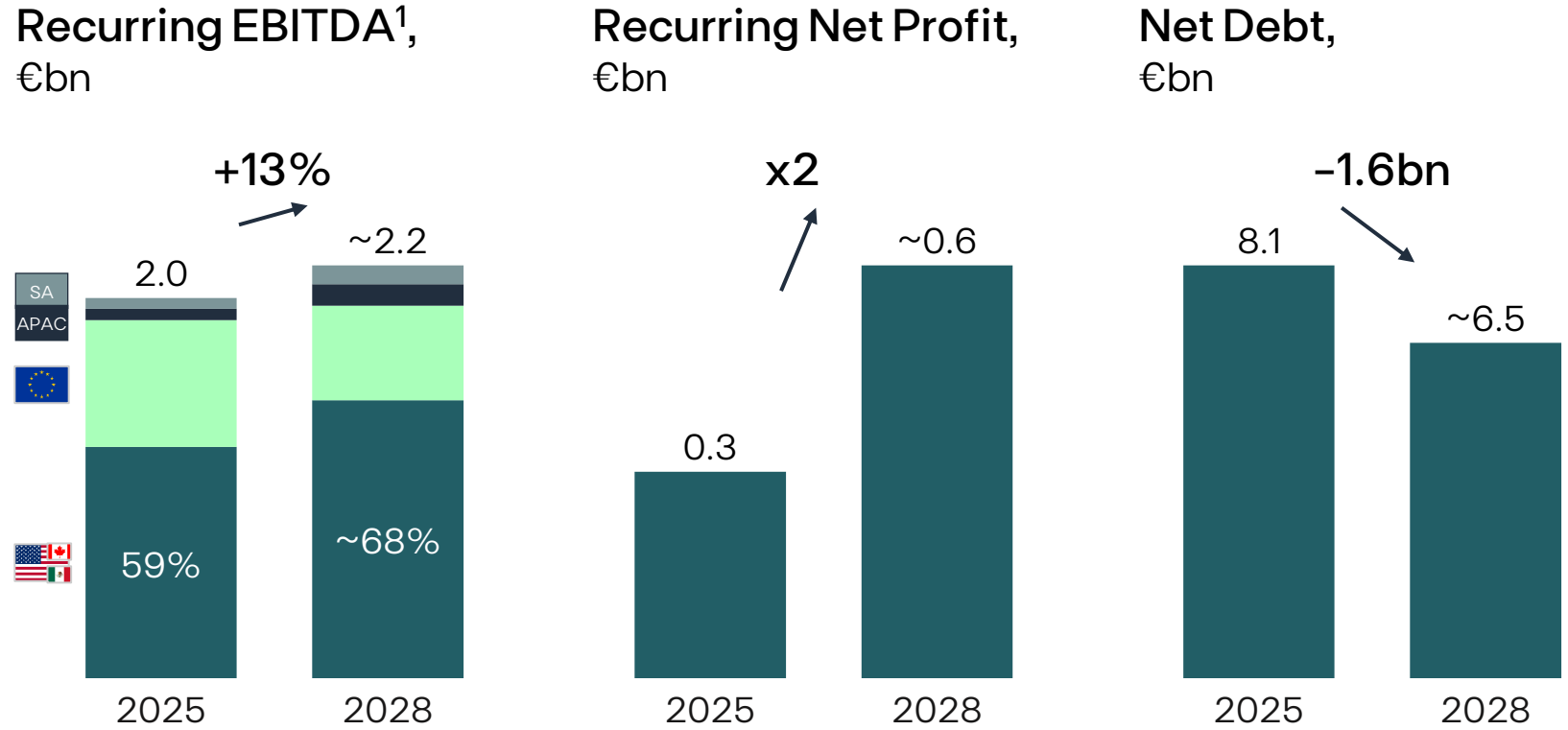
EDPR is well positioned to capture rising demand and drive sustainable and profitable growth, coupled with a robust B/S

~€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

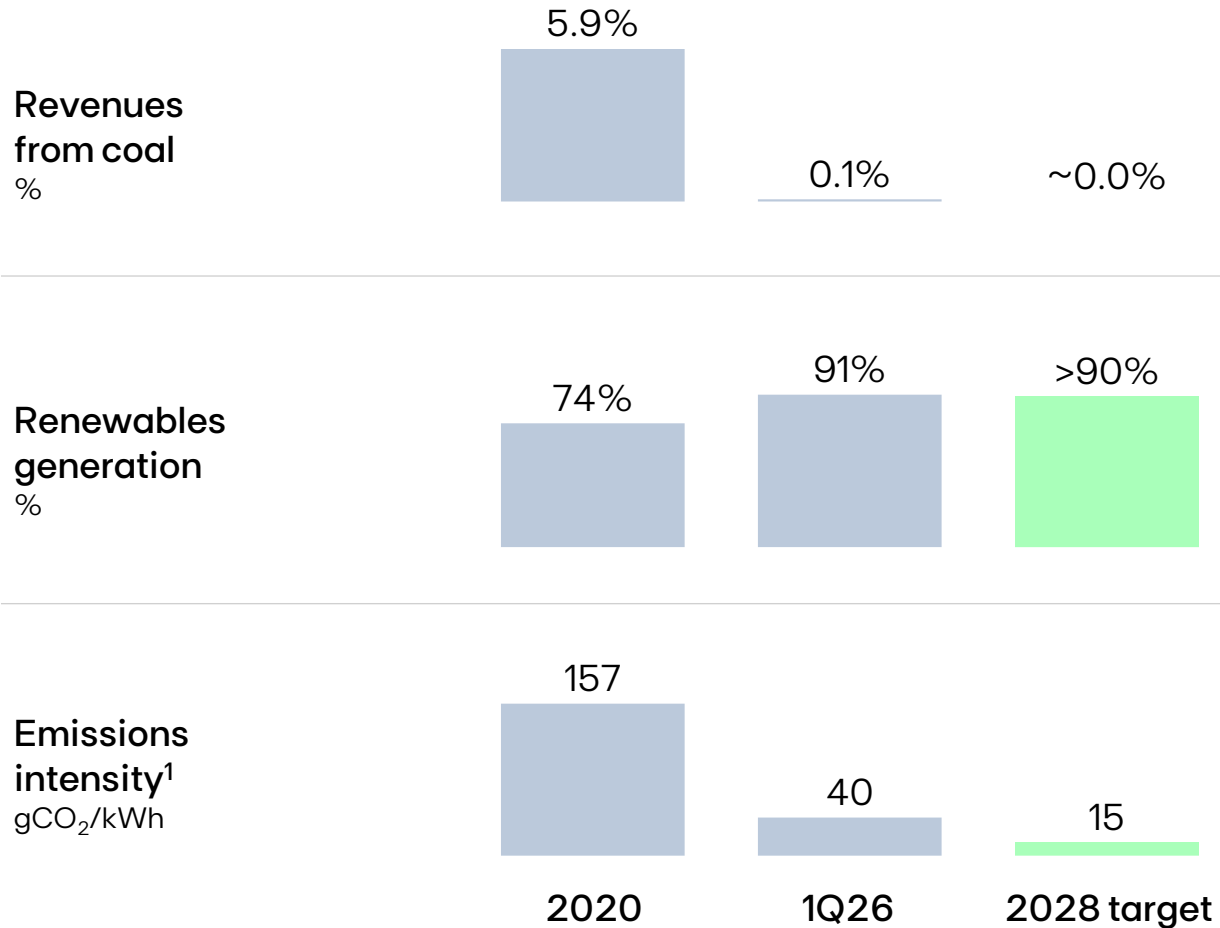
1. % of underlying EBITDA ex-AR gains. The ~68% in 2028 refers to the whole North America region, for only US is ~64%.

ESG

ESG leadership anchoring our energy transition



Strong track record in the energy transition



1Q26 highlights

- ✓ **2%** revenues from fossil fuels (vs 4% in 1Q25)
- ✓ **-9% YoY** GHG emissions (scope 1 & 2)
- ✓ **-75%** emissions intensity vs 2020 (SBTi target base year)

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 projects¹ with material impact on communities include an **engagement plan**

All new projects¹ 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

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

83%

sustainable financing as of Mar-26



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

80%

Fixed rate as of as of Mar-26



Rating

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

BBB

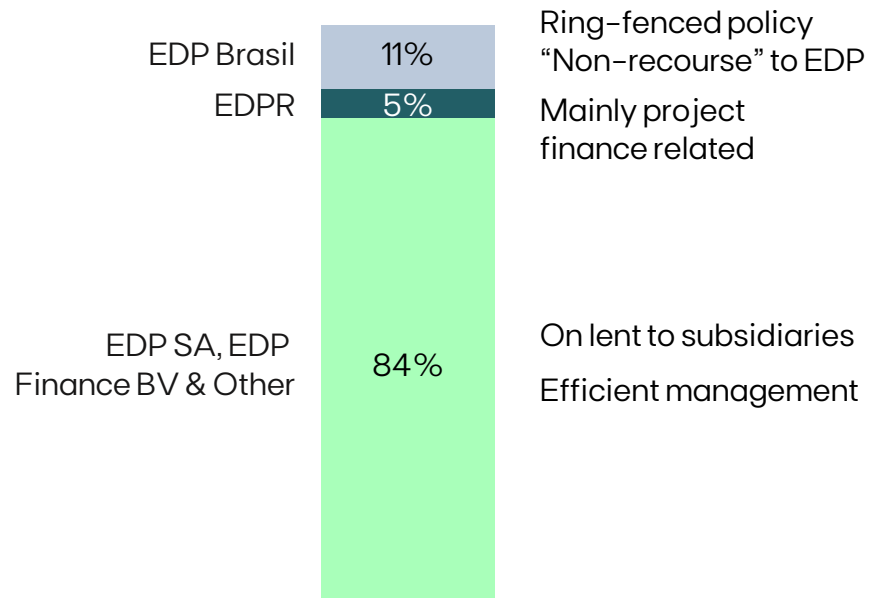
investment grade rating

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

Mar-2026

EDP Consolidated gross debt position

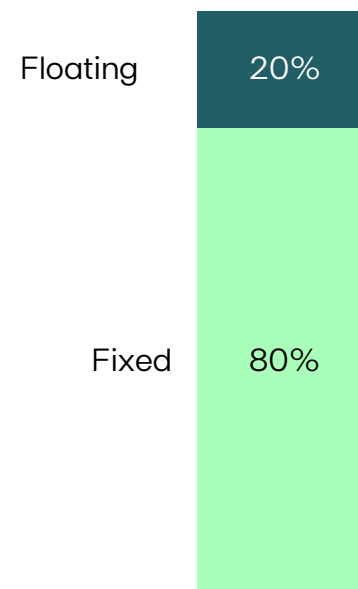
%



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

Debt by interest rate type

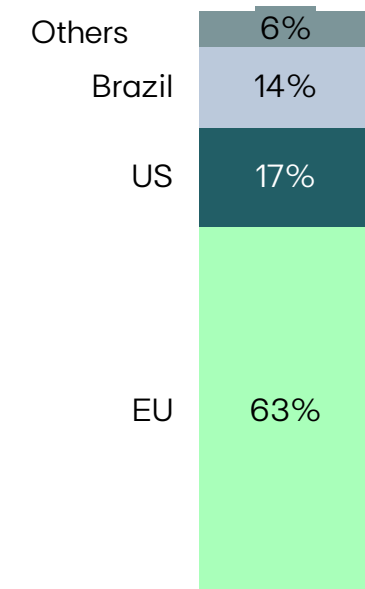
%



>80% fixed rate with floating mostly related with BRL

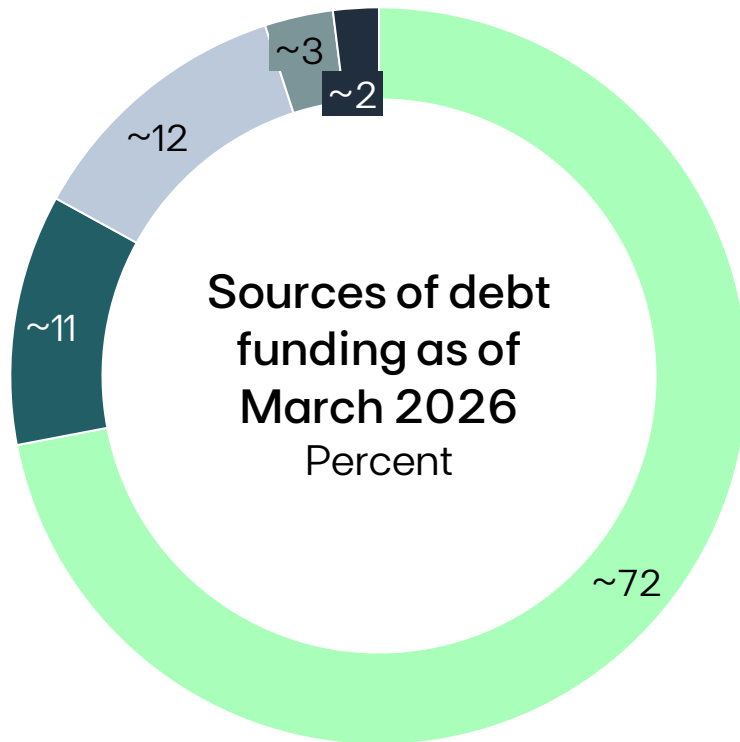
Debt mix by currency

%



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)

83%

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 March 2026

Cash and Equivalents €3.6 Bn

Available Credit Lines €7.7 Bn

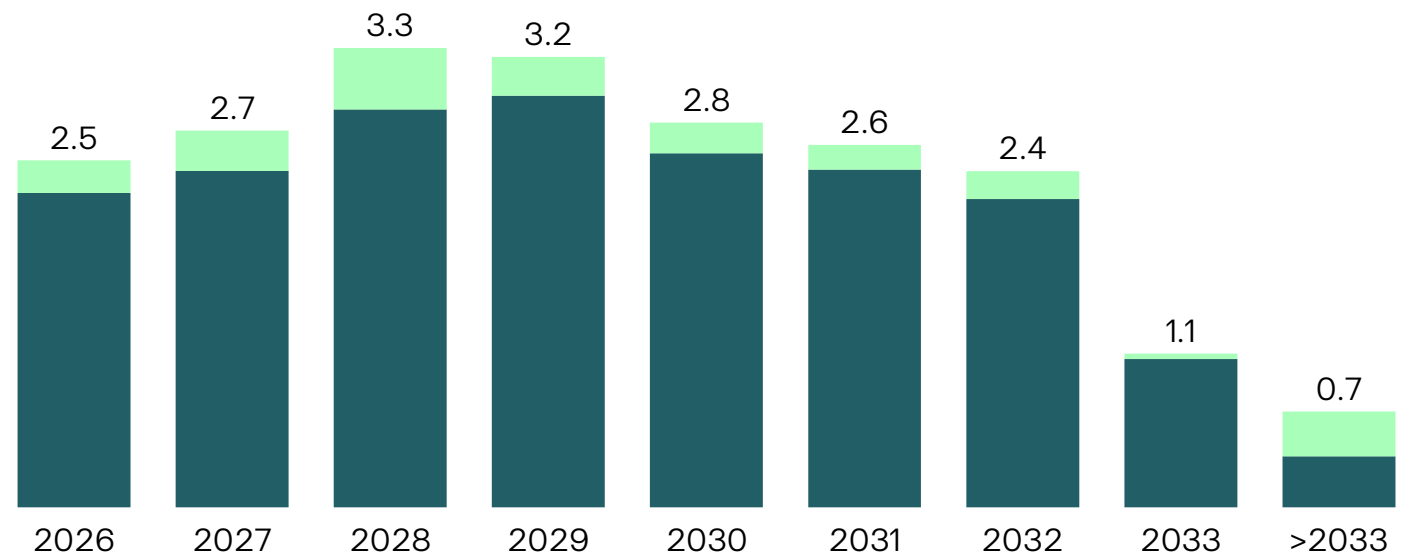
Total Liquidity €11.3 Bn

Cash holdings balanced to optimize carry cost

EDP consolidated debt maturity profile as of March 2026

€ Bn

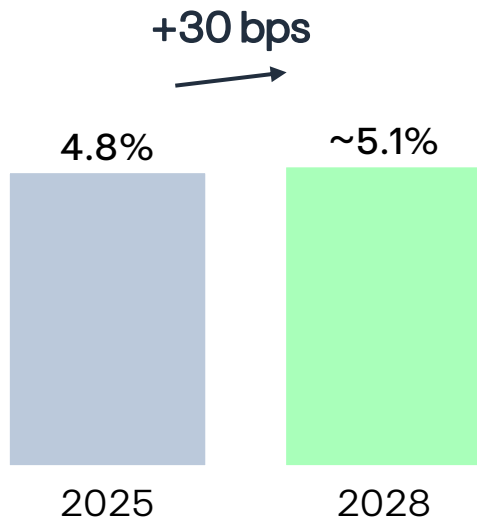
EDP Brasil
EDP SA & EDP Finance BV and Other¹



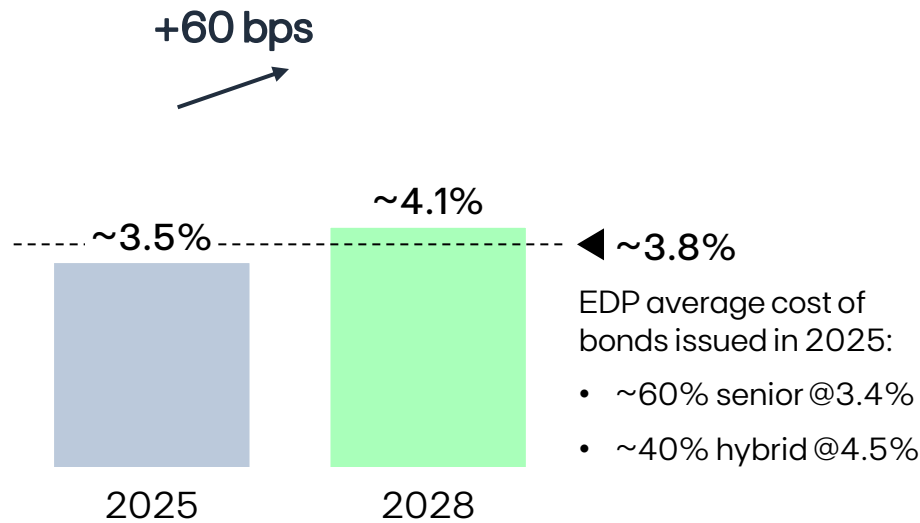
1. Nominal Value including 100% of the hybrid bonds. Considers hybrid bonds at reset date.

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

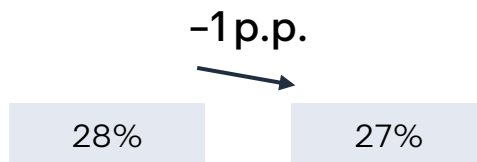
Average cost of debt



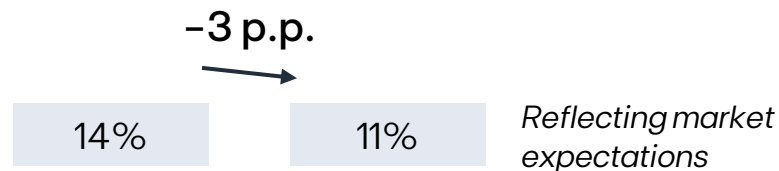
Average cost of debt EUR & USD and others



Weight of BRL on financial costs



Average cost of debt BRL



EUR and USD debt maturities¹

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

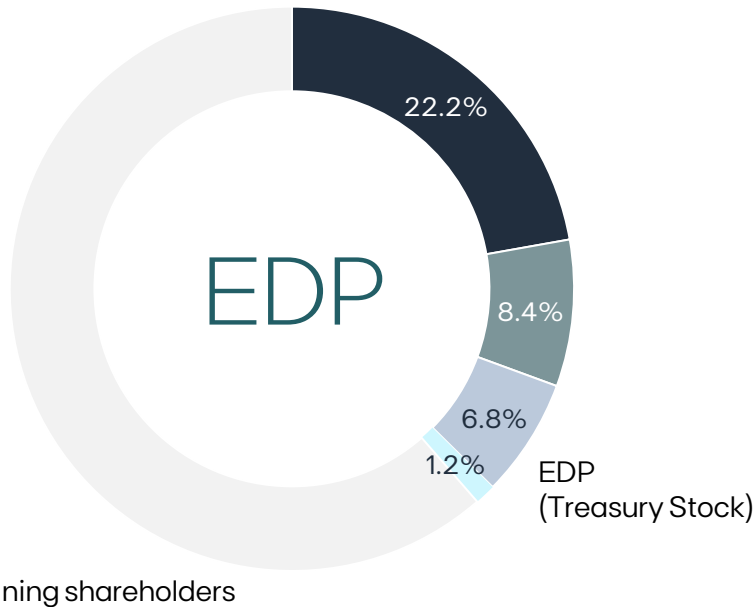
Diversified shareholder base with reference investors representing >35% of the company's share capital

Shareholder Structure¹

Reference Investor

Capital (%)

Votes (%)



1 **CTG**

22.2%

22.2%

2 **BlackRock**

8.4%

8.8%

3 **Oppidum Capital**

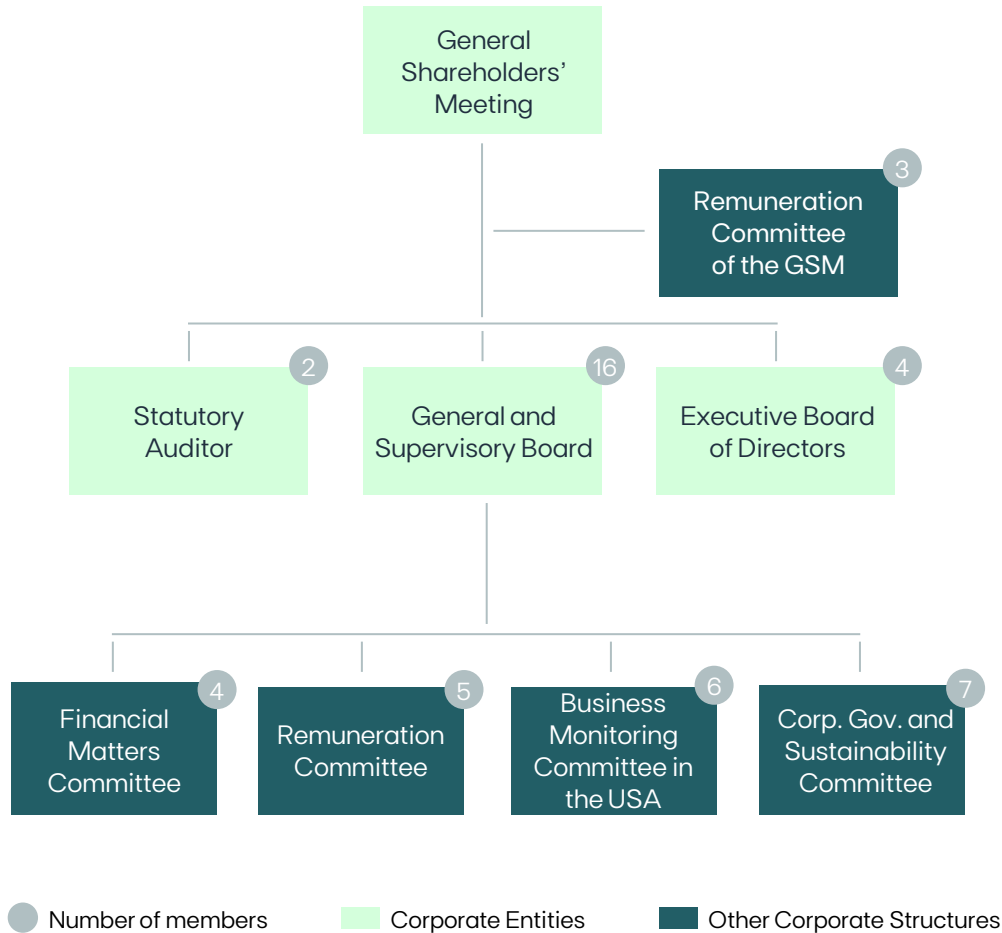
6.8%

6.8%

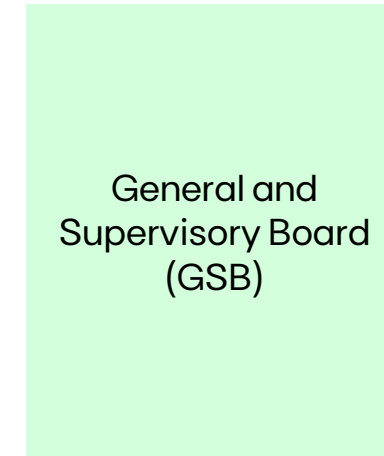
Within EDP's share capital, 83% are institutional investors, 9% are private investors and 8% are trading or other

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



- 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**



- **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.



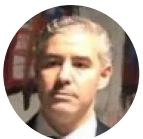
Miguel Pereira Leite

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

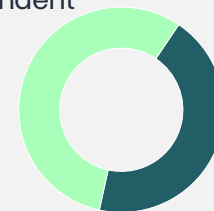


Lisa Frantzis

Independent Member

Status

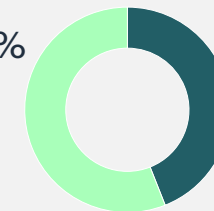
Independent
56%



Non-independent
44%

Gender

Male
62.5%



Female
37.5%

- > 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
Chair of the EBD (CEO)



Rui Teixeira
Member of the EBD (CFO)



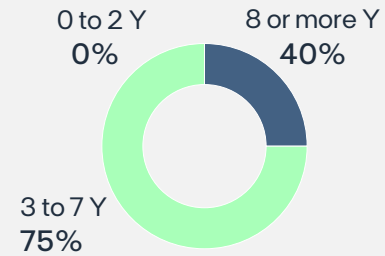
Vera Pinto Pereira
Member of the EBD



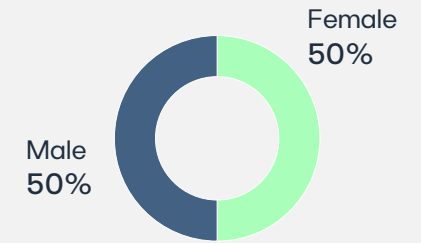
Ana Paula Marques
Member of the EBD



Board Tenure



Gender Diversity



- > 4 members
- > 3-years mandate (2024-2026)
- > Elected by shareholders, including CEO
- > Fixed and Variable Remuneration (including ESG performance), approved by the GSM

1Q26 Results

Sound 1Q26, benefiting from the start of new regulatory periods in Iberian networks, renewables growth in US, offset by low electricity prices in Iberia

1Q26 Main Highlights

- Electricity networks EBITDA +9% YoY, driven by the start of new regulatory periods in Iberia (EBITDA +16% YoY)
- EDPR EBITDA +2% YoY (+10% ex-FX mostly driven by US), following capacity additions, mitigated by lower prices in Europe
- FlexGen & Clients EBITDA impacted by lower prices and higher ancillary services costs in Iberia, despite strong hydro volumes
- Challenging YoY comparison vs. extraordinarily strong 1Q25 (strong hydro resources in Iberia combined with high pool prices)

Financial Performance

Recurring figures

1Q26

€1.4 Bn

EBITDA

-3%
YoY

€0.4 Bn

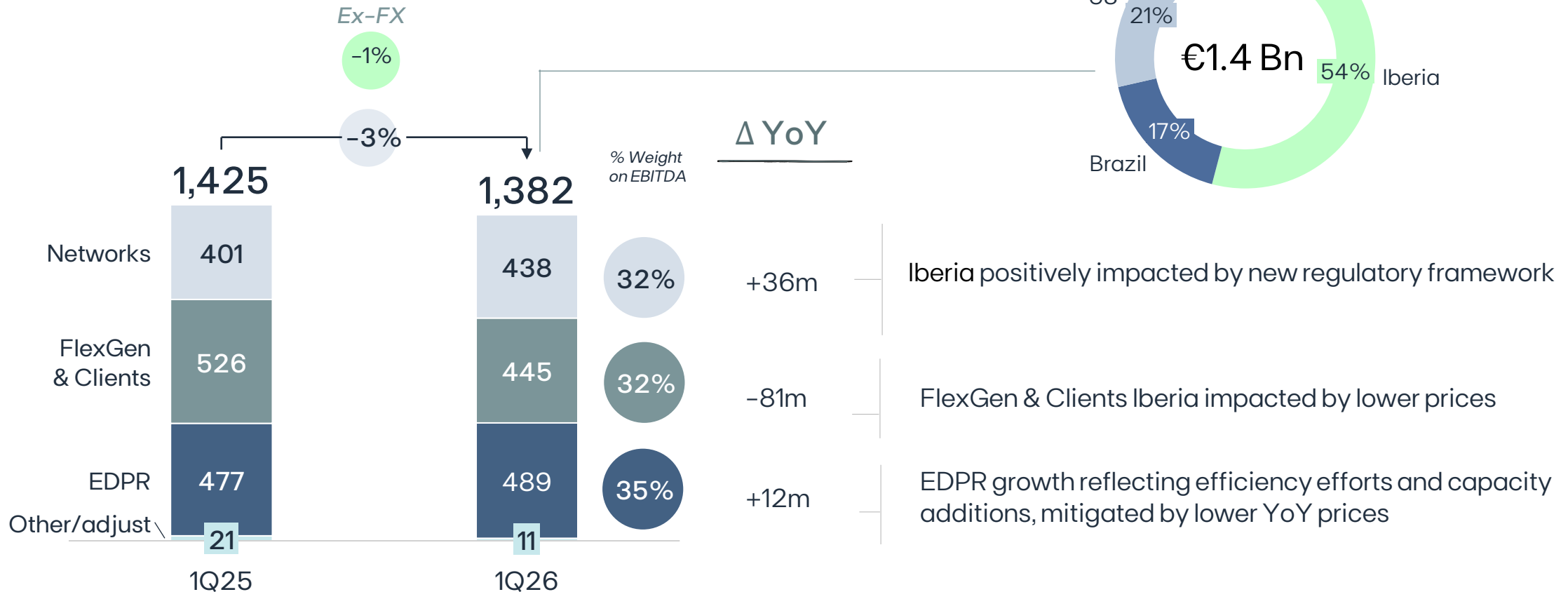
Net Profit

-9%
YoY

Recurring EBITDA at €1.4 Bn, -1% YoY ex-FX, backed by electricity networks and EDPR performance, mitigated by lower price in FlexGen & Clients

Recurring EBITDA¹, €m

YoY growth, %

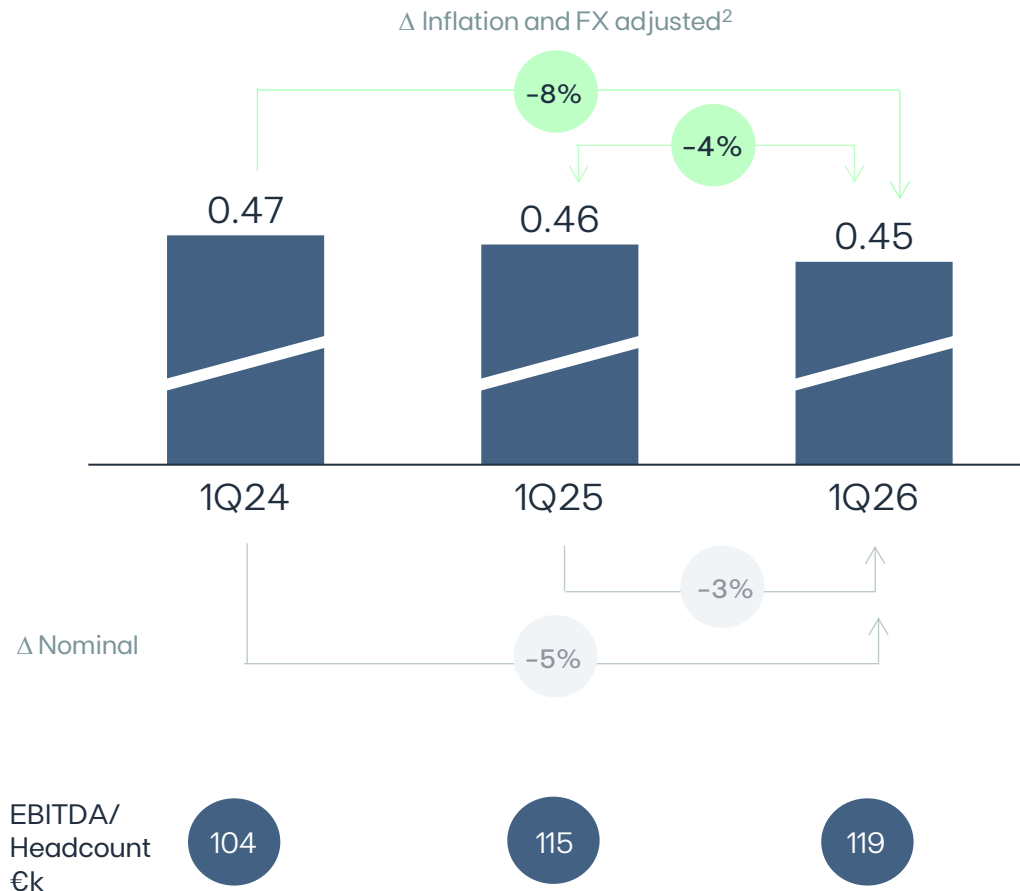


(1) Non-recurring adjustments - In 1Q25: €4m from HR restructuring; In 1Q26: -€7m from HR restructuring

Maintaining strong cost discipline, with adj. OPEX decreasing 4% YoY and 8% over the last 2 years

Recurring OPEX¹

€ Bn



EDPR adj. core OPEX/avg. MW reduce -3% YoY to €41k/MW while continue growing



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



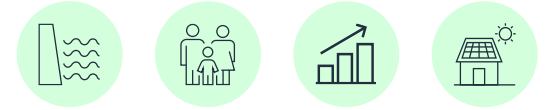
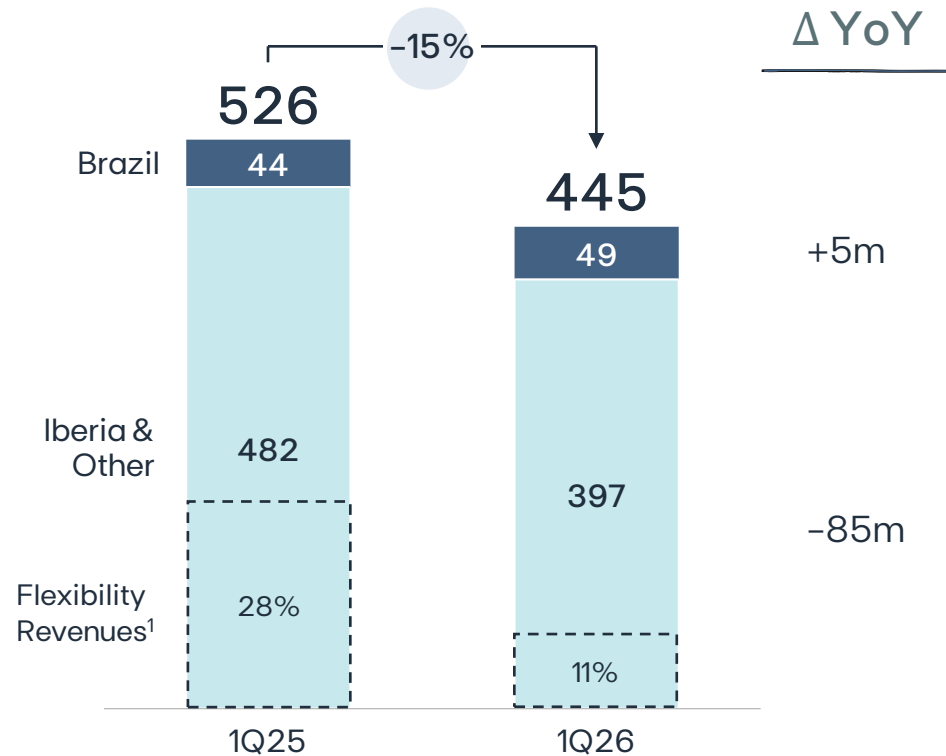
Workforce optimization aligned with growth focus

(1) One-offs as of 1Q26: -€7m of HR restructuring and as of 1Q25: €4m from HR restructuring
 (2) Inflation weighted by OPEX for Portugal, Spain, US and Brazil and FX impact in the period

FlexGen & Clients EBITDA impacted by lower electricity pool price and higher ancillary services costs in electricity supply to clients

FlexGen & Clients recurring EBITDA, €m

YoY growth, %



Iberia  

1Q25

1Q26

YoY

Avg. Pool Price Spain, €/MWh

85

44

-48%



Hydro net of pumping, TWh

3.7

3.8

4%



Pumping generation, TWh

0.6

0.4

-22%



CCGT generation, TWh

1.4

1.6

12%

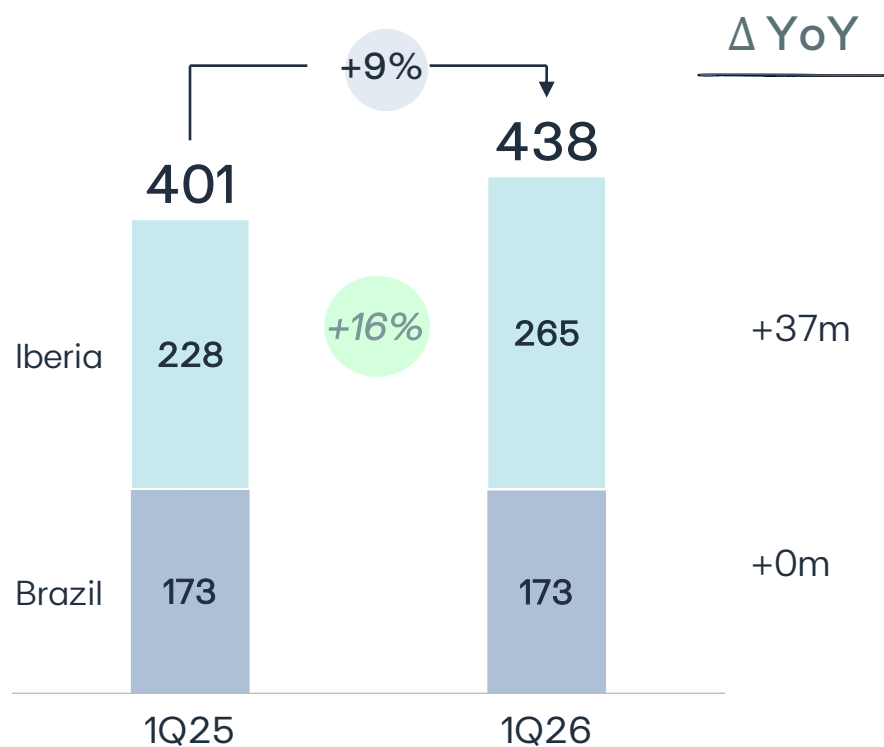













(1) Net flexibility revenues: ancillary services generation revenues, pumping margin, ancillary services cost to serve clients

Networks EBITDA +9% YoY supported by new regulatory periods and RAB growth in Iberia

Electricity Networks Recurring EBITDA, €m

YoY growth, %

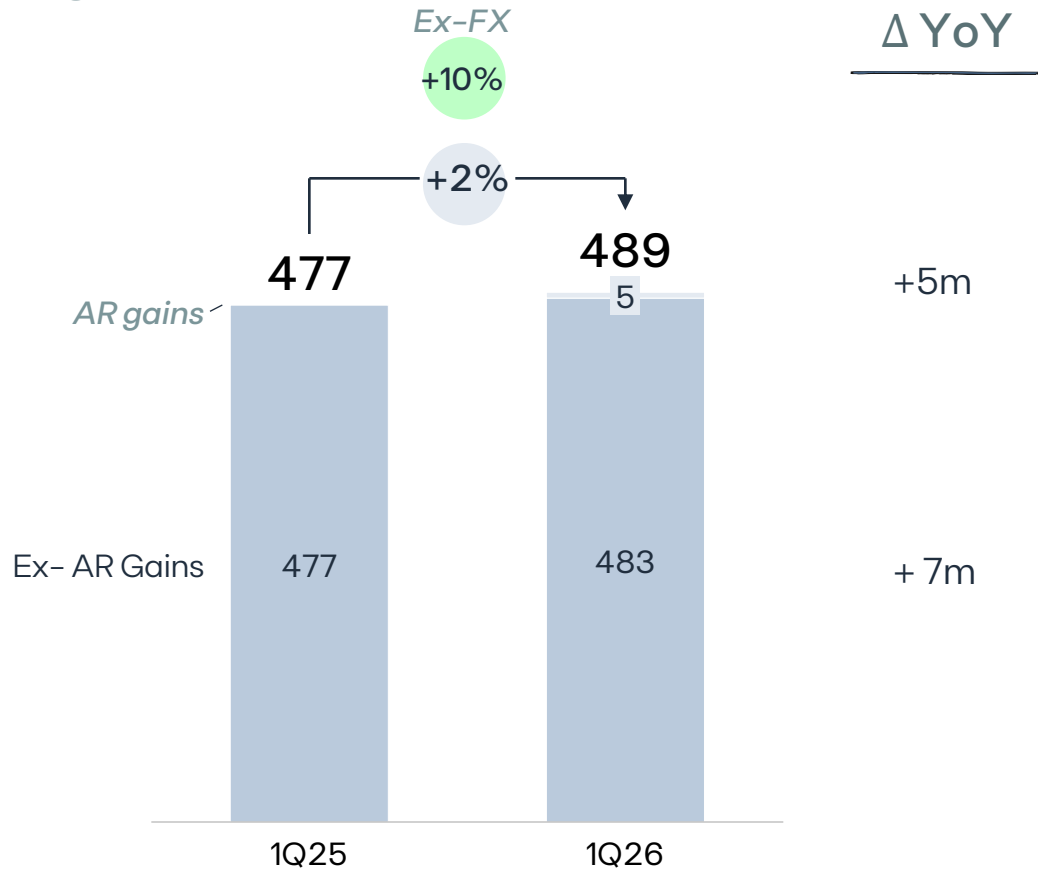


Iberia 	1Q25	1Q26	YoY	 
Electricity Distributed, TWh	16.1	16.3	1%	
RoRAB Portugal, %	5.48%	6.72%	+124bps	
RoRAB Spain, %	5.58%	6.58%	+100 bps	
RAB, € Bn	4.9	5.1	3%	
Brazil 				
EBITDA Distribution €m	141	130	-8%	
EBITDA transmission, €m	32	42	32%	
RAB, BRL Bn	13	14	5%	

EDPR recurring EBITDA +2% YoY supported by net additions over the last 12m, partially offset by USD devaluation and lower electricity prices in Europe

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

YoY growth, %



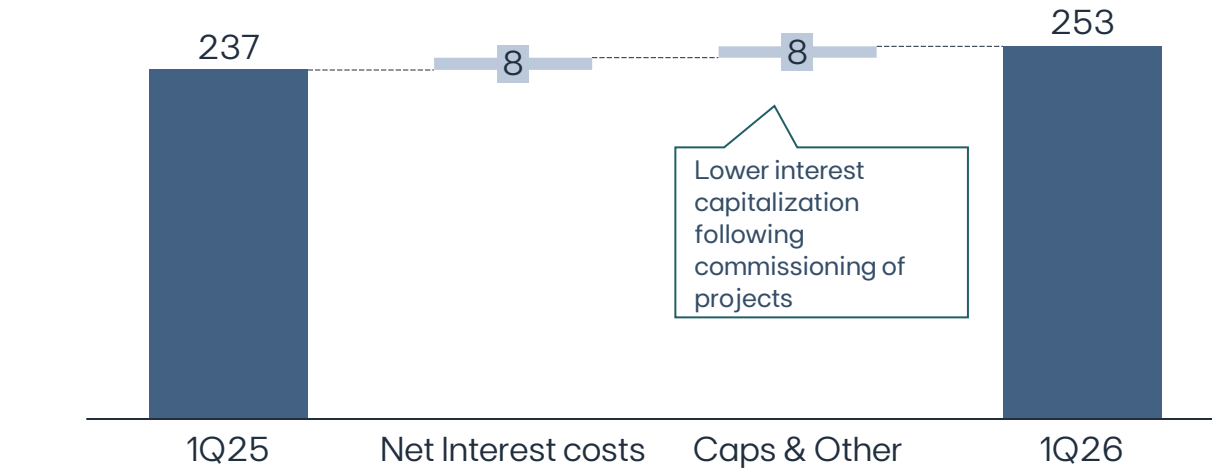
(1) Excluding asset rotation gains

	1Q25	1Q26	YoY
Installed Capacity, MW	19.3	20.5	6%
Renewable Index Generation %	1.0	1.0	-2%
Electricity Generation TWh	10.9	11.3	3%
<i>North America TWh</i>	6.5	6.6	2%
<i>Europe TWh</i>	3.1	3.3	5%
Avg. Selling Price €/MWh	57.1	52.3	-9%
<i>North America \$/MWh</i>	48.8	48.8	0%
<i>Europe €/MWh</i>	84.0	72.3	-14%

Higher financial costs primarily driven by capitalizations roll-off and higher average cost of debt

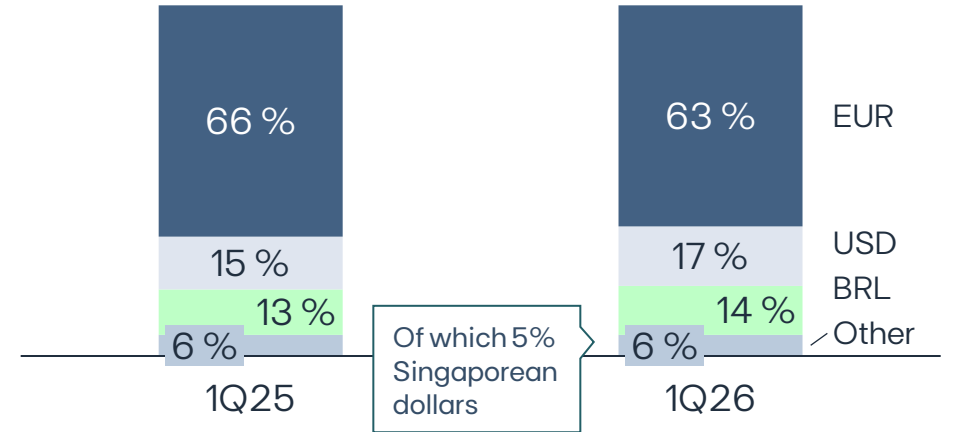
Net Financial Costs

€m



Avg. nominal debt by currency

%



Financing over the last 12M

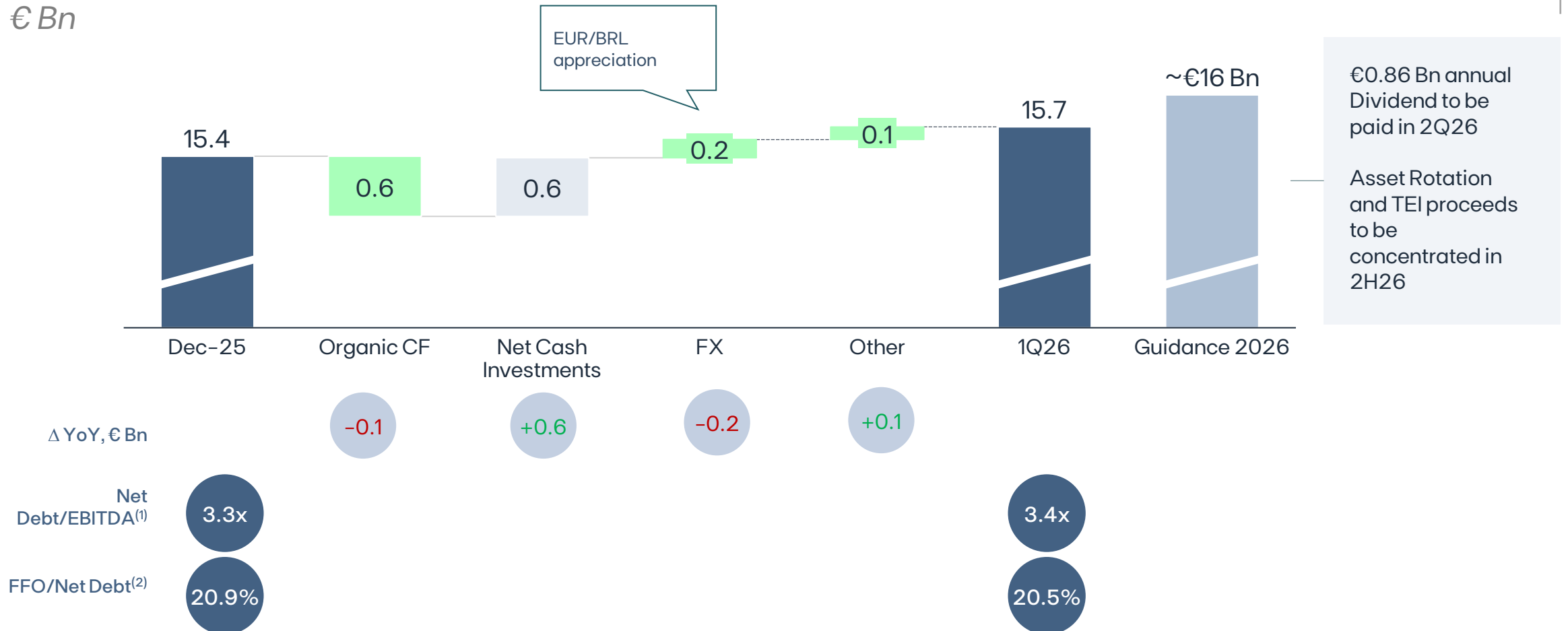
> €2.9 Bn @ >3.5% coupon

Debt maturities over the last 12M

> €2.1 Bn @ <2% coupon

Net debt increased to €15.7 Bn driven by net cash–investments and EUR/BRL FX impact

Change in Net Debt € Bn

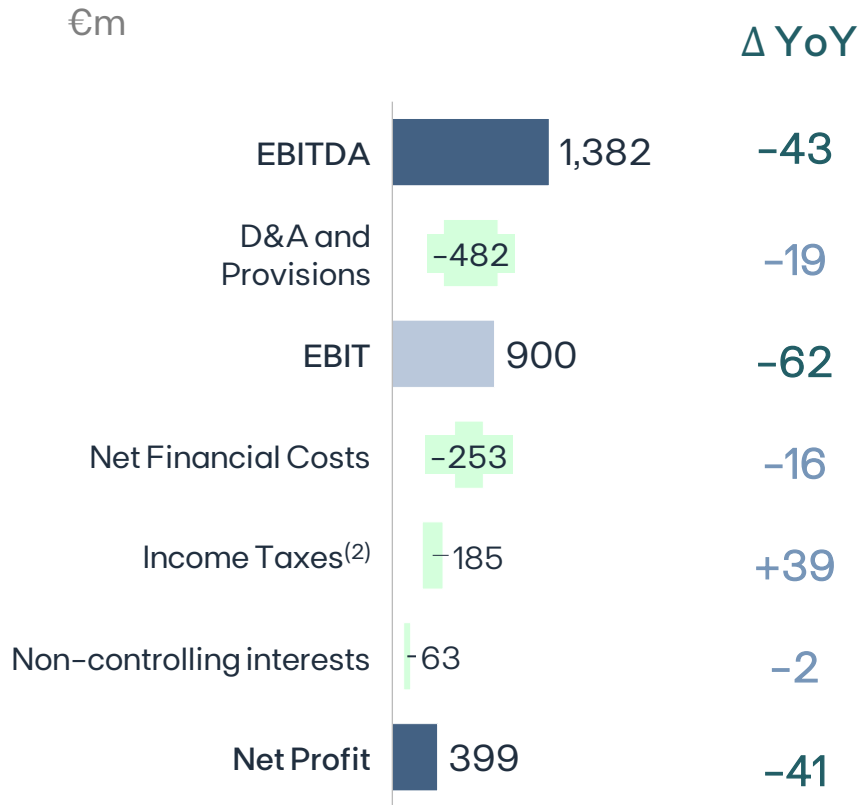


(1) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16);

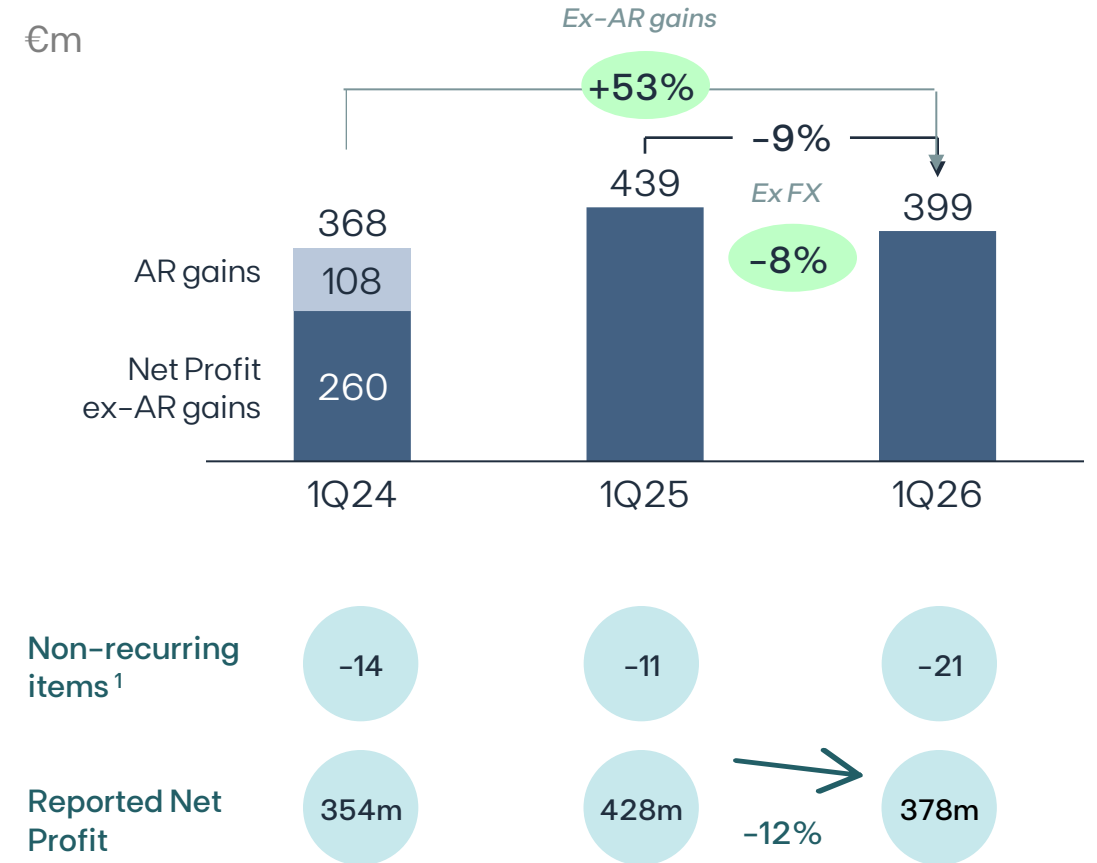
(2) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

Recurring underlying Net Profit -9% YoY, -8% ex-FX, with strong performance from EDPR and electricity networks

Recurring Net Profit¹



Recurring Net Profit



1) One-offs in 1Q26: Kristin impact (-€11m), HR curtailment (-€5m), Meadow Lake accelerated depreciation (-€1m), other (-€3m); 1Q25: €9m from Meadow Lake accelerated depreciation and -€2m from HR restructuring | 2) Includes CESE

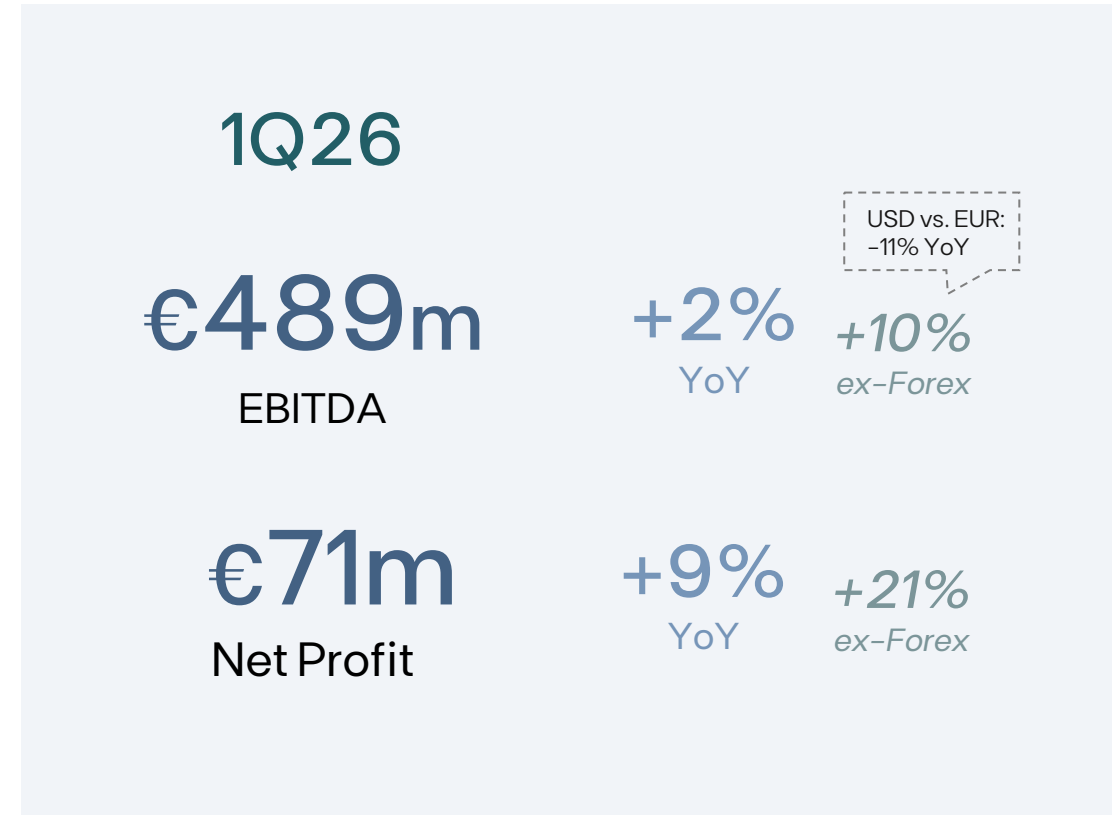
Good start of the year, supported by last 12 months net additions, partially offset by USD devaluation and electricity prices in Europe

1Q26 Main Highlights

- Gross additions +2.0 GW YoY to 20.5 GW installed capacity, and >90% of +1.5 GW 2026 target already installed or under construction
- Generation +0.4 TWh YoY to 11.3 TWh, 82% long-term contracted or hedged, resources in line with long-term avg. (100% P50 GCF)
- Avg. selling price -9% YoY to €52/MWh (ex-Forex, -3% YoY), stable in US in local currency and lower in Europe
- Recurring Core Opex¹ -11% YoY (ex-Forex and inflation adjusted, -9% YoY) with strong focus on efficiency improvements
- >90% of EBITDA in A-rated countries

Financial Performance

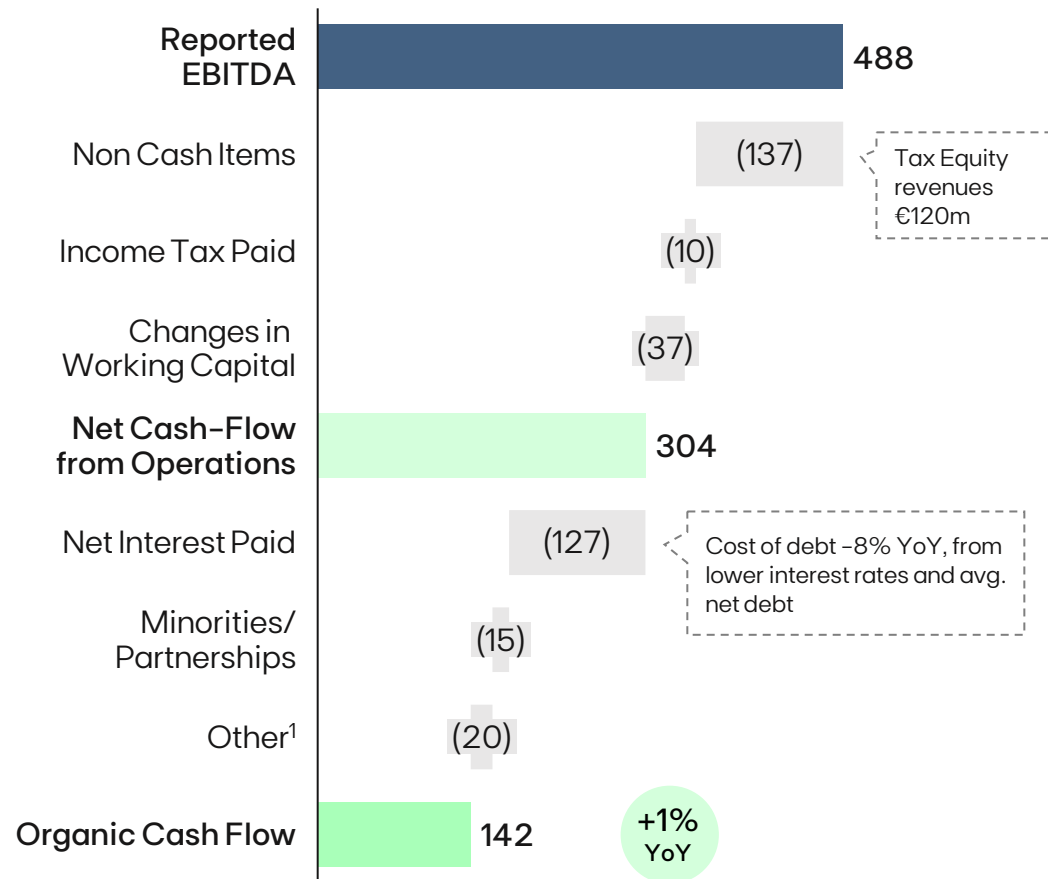
Recurring figures



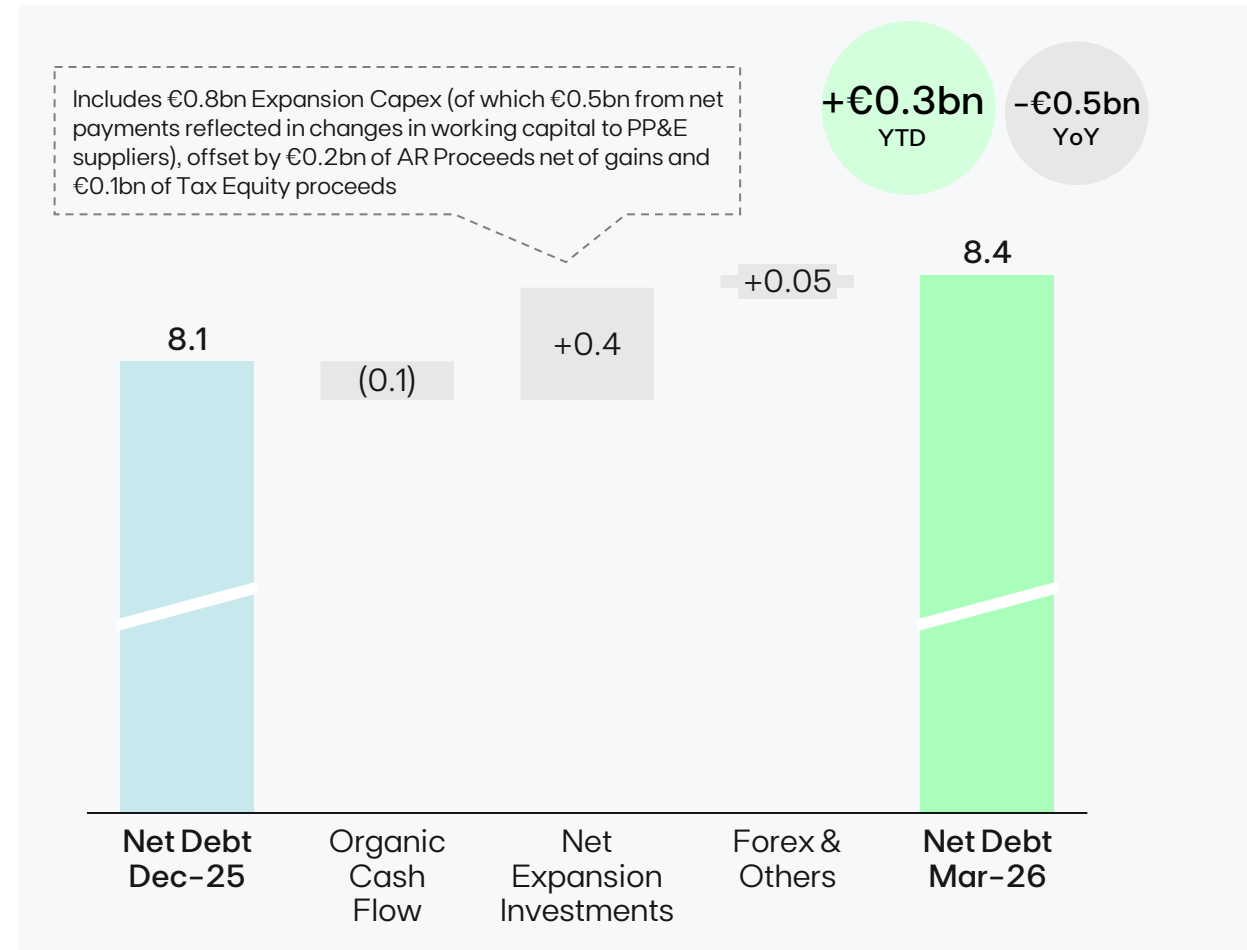
1. Core OPEX includes Supplies & Services and Personnel Costs. One-offs of HR restructuring, as of 1Q26: €1m and as of 1Q25: €1m

Organic Cash Flow from operating portfolio increasing +1% YoY with Net Investments of €0.4bn, leading to Net Debt of €8.4bn

Organic Cash Flow (€m)



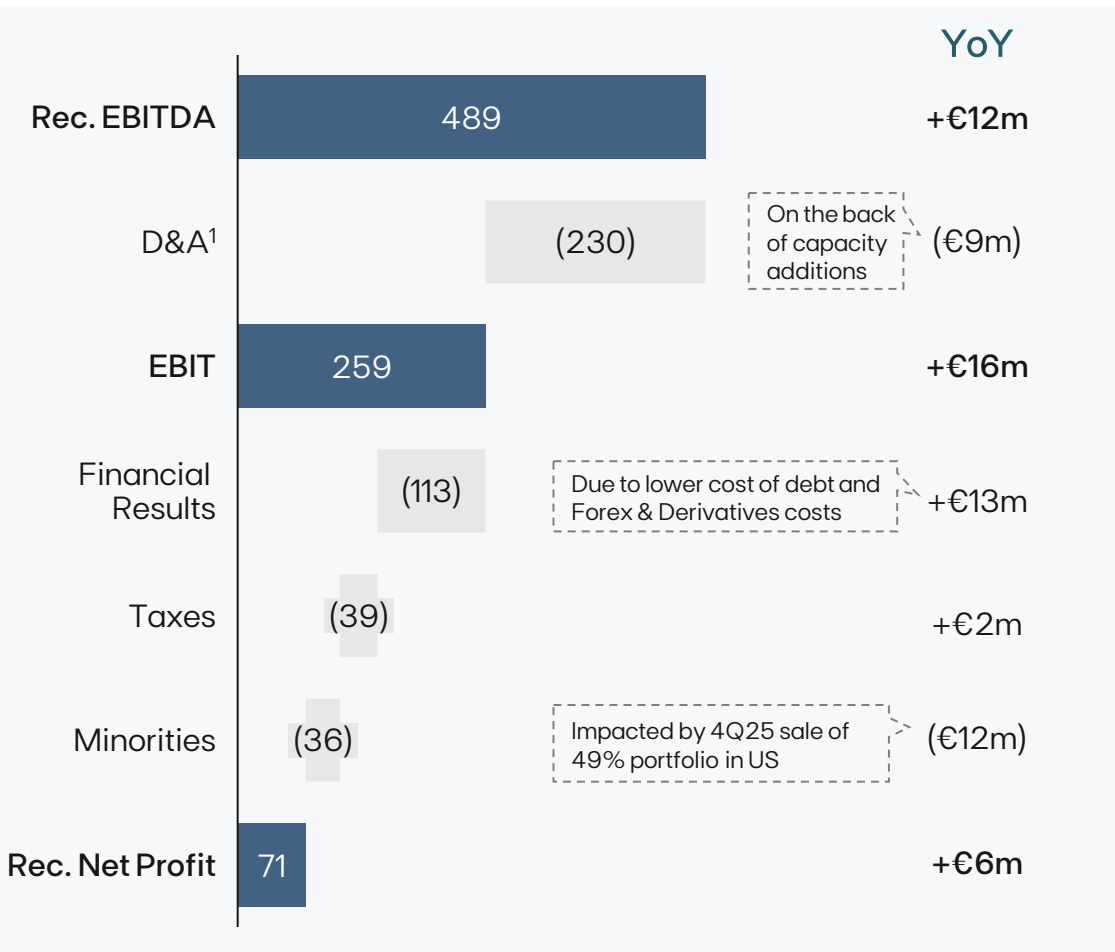
Net Debt Change Dec-25 to Mar-26 (€bn)



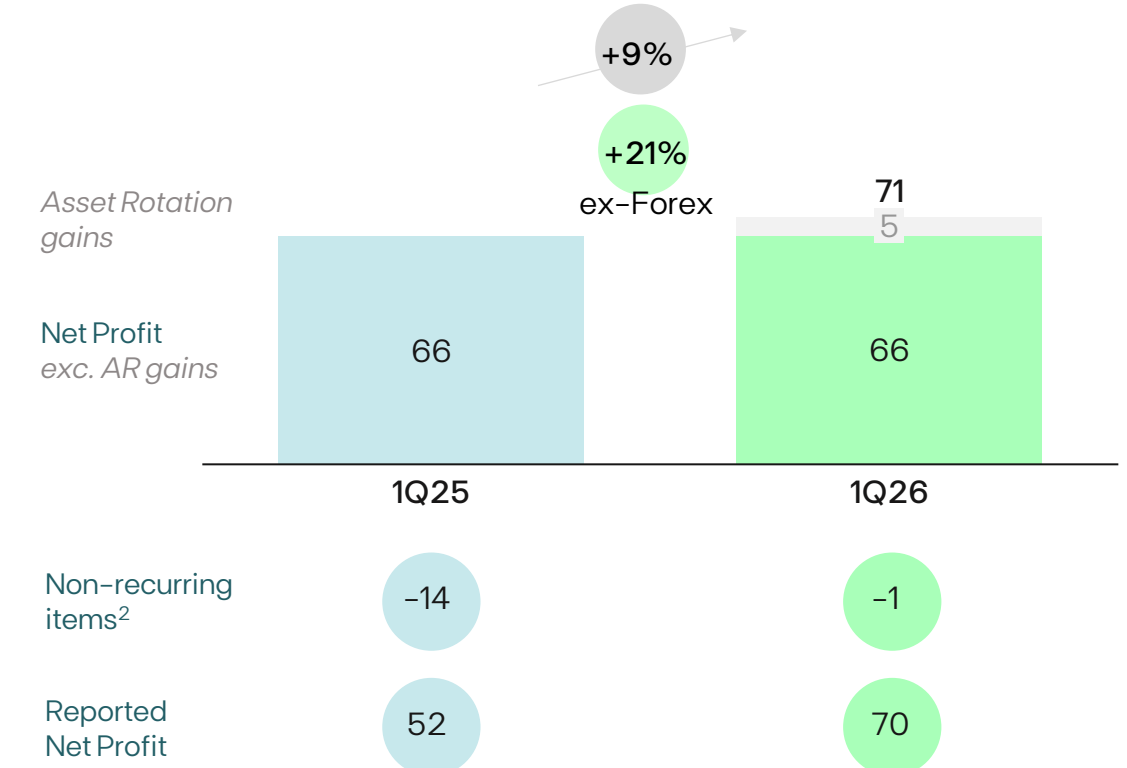
1. Includes Payment of Lease Liabilities and other.

Recurring net profit +9% YoY (+21% ex-forex) with EBITDA growth and lower financial costs partially offset by minorities

1Q26 Recurring EBITDA to Recurring Net Profit (€m)



Recurring Net Profit (€m)



Scrip Dividend Process³ launched on May 4th, and admission to trading of the new issued shares start on June 3rd

Appendix

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



2025



Europe	12,613 MW 290,675 Kms 4,798
South America	3,681 MW 100,686 Kms 4,028
North America	10,809 MW
APAC	1.152 MW

- 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

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

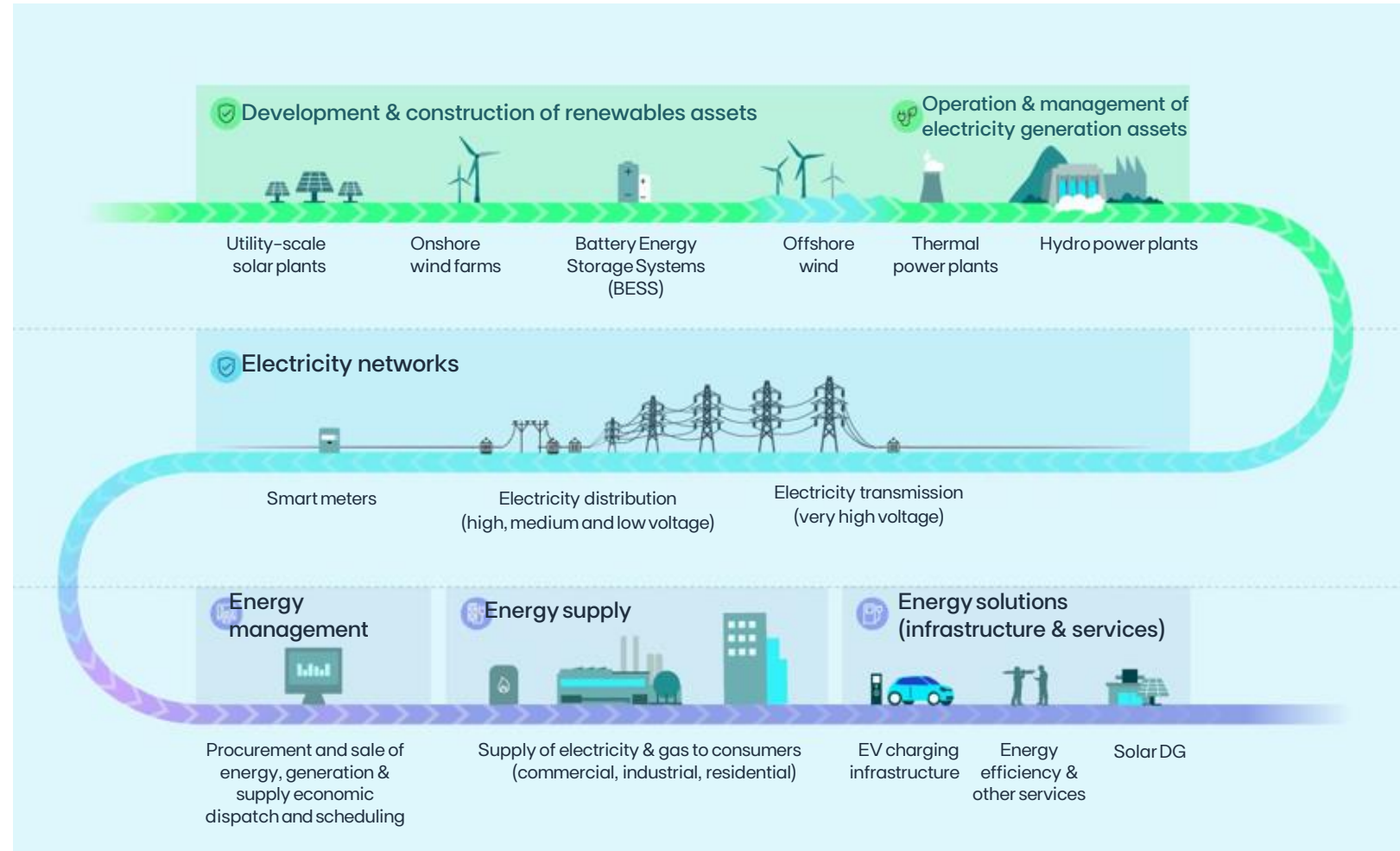
Generation is the first activity in the value chain of the electricity sector. Power plants transform the various energy sources into electricity.

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.).

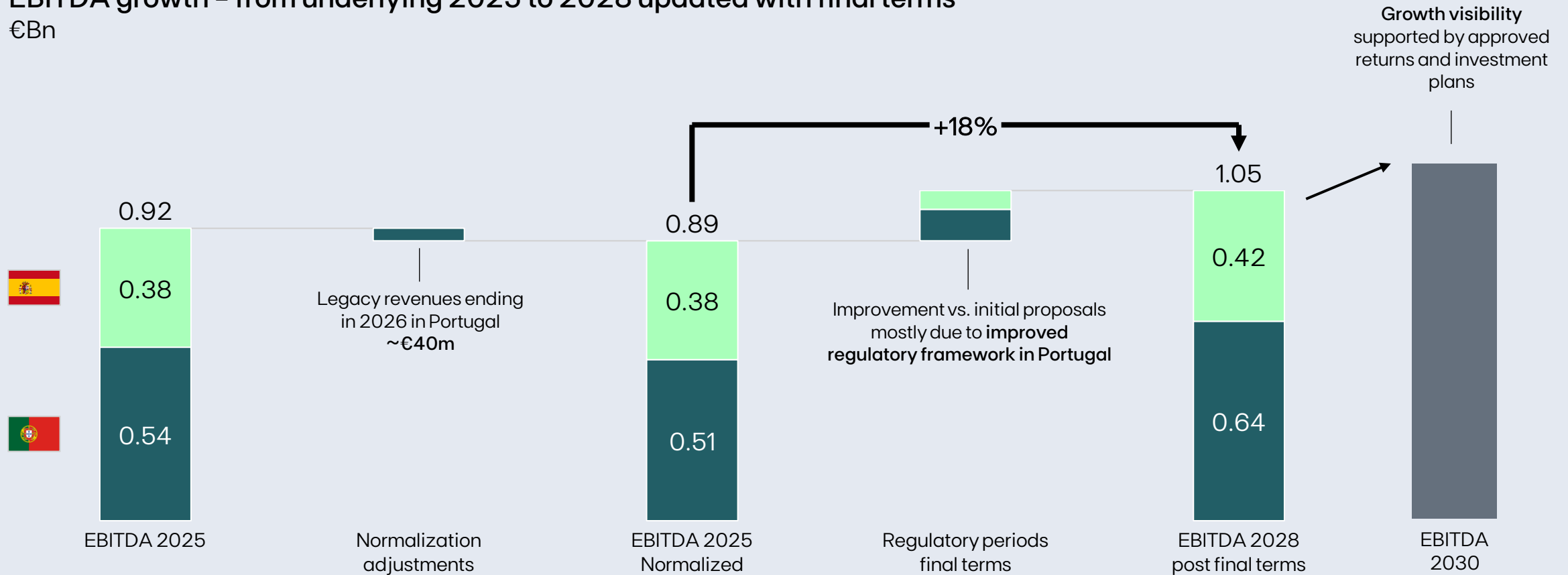


Regulated networks underlying EBITDA growth 18% until 2028, based on improved final terms in Portugal, with growth visibility post 2028



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

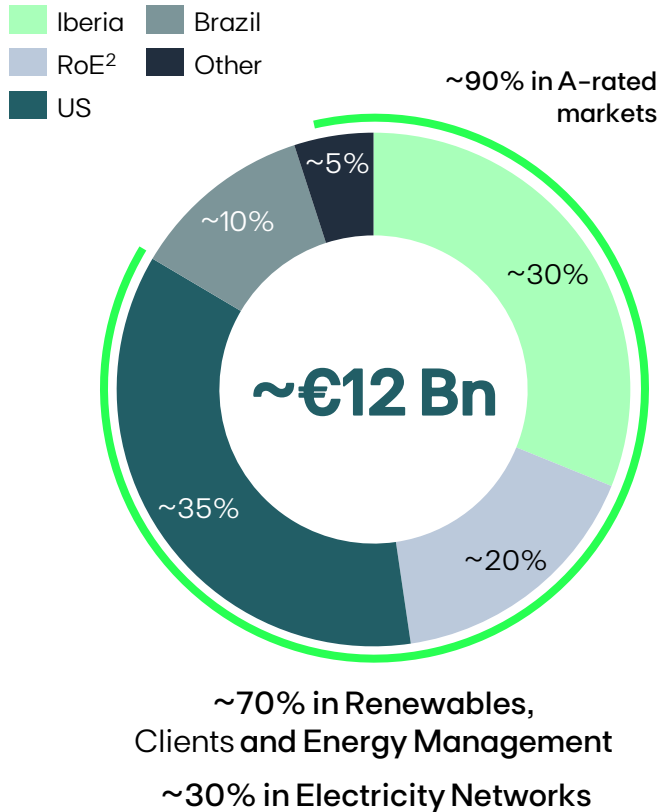
€Bn



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

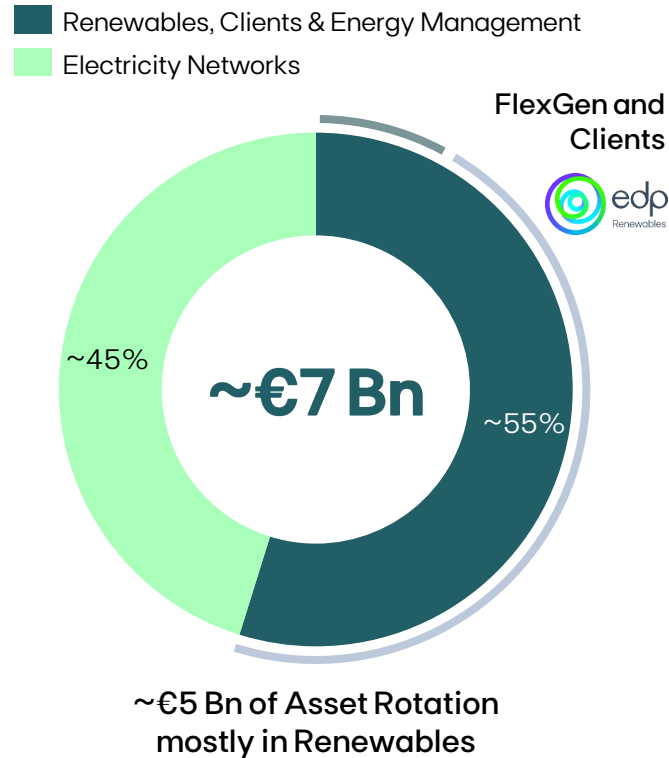
Gross investments

2026-28, € Bn



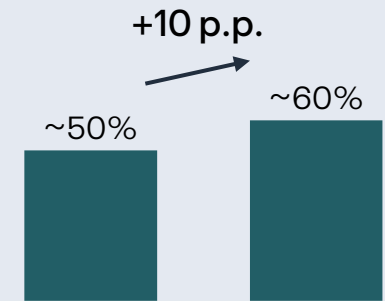
Net investments¹

2026-28, € Bn



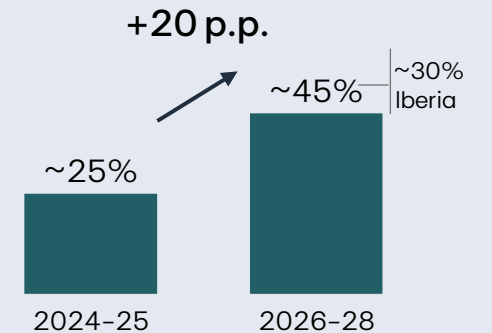
US renewables

% 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

2026–28 plan execution on track and improved visibility post 2028



2026–28 execution on track

- Electricity Networks with new regulatory periods closed and some upside on investment, efficiency and returns
- >60% of the 2026–28 capacity additions target of 5 GW secured at attractive risk/return metrics
- Diversified and resilient portfolio with ~80% of EBITDA regulated or long-term contracted and limited exposure to current market context

Improving visibility post 2028

Demand growth in Iberia and US driven by long-term electrification (AI, Data Centers EVs, industry)

High visibility on electricity networks regulatory frameworks
(Spain – until 2031; Portugal – until 2029; Brazil – EDP ES distribution concession extended by 30 years)

Greater role of flexible generation
Ancillary services, hydro pumping, BESS, realized price premium in peak hours

Increasing demand for Renewables and BESS
The most competitive and fastest to deploy technologies

Higher PPA prices / re-contracting upside and repowering existing wind farms in the US

Use of digitalisation and AI to improve efficiency and asset performance

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%
<i>O.W. Solar DG (5)</i>	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) Decommissioning 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

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
		 Celtic Sea	Floating		1.5	0.75
		 High Sea Wind	Bottom-fixed		1.3	0.64
		 Westward Wind	Bottom-fixed		1.2	0.62
TOTAL					21.4	8.1



1. Considering EDPR's 50% stake in OW



IR Contacts

E-mail: ir@edp.com

Phone: +351 210 012 834

Site: edp.com