edp

Investors Presentation

August 2026

Carrapatelo Hydroelectric Plant, Portugal

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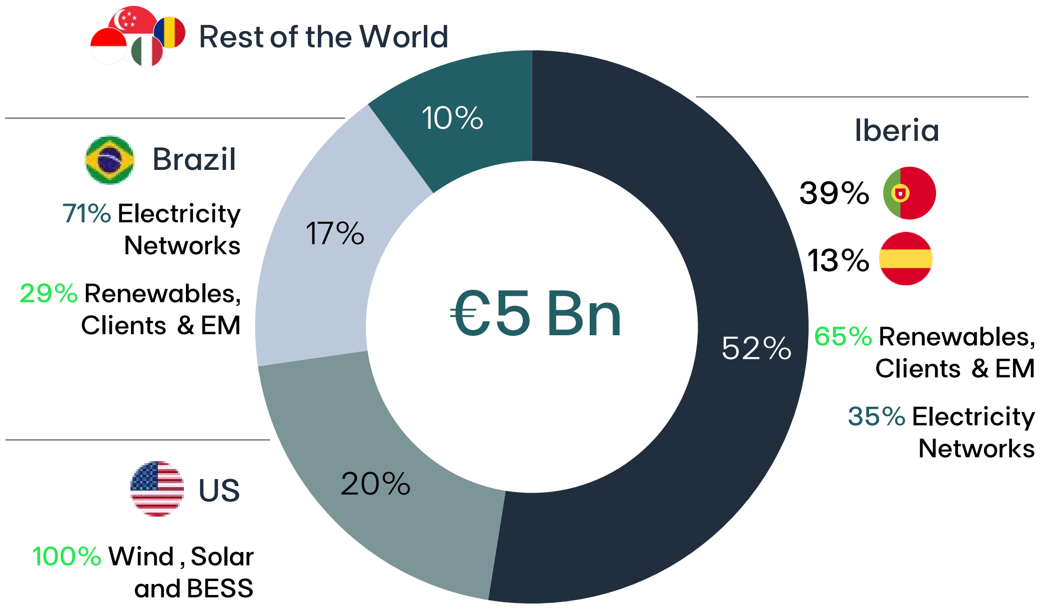
Agenda

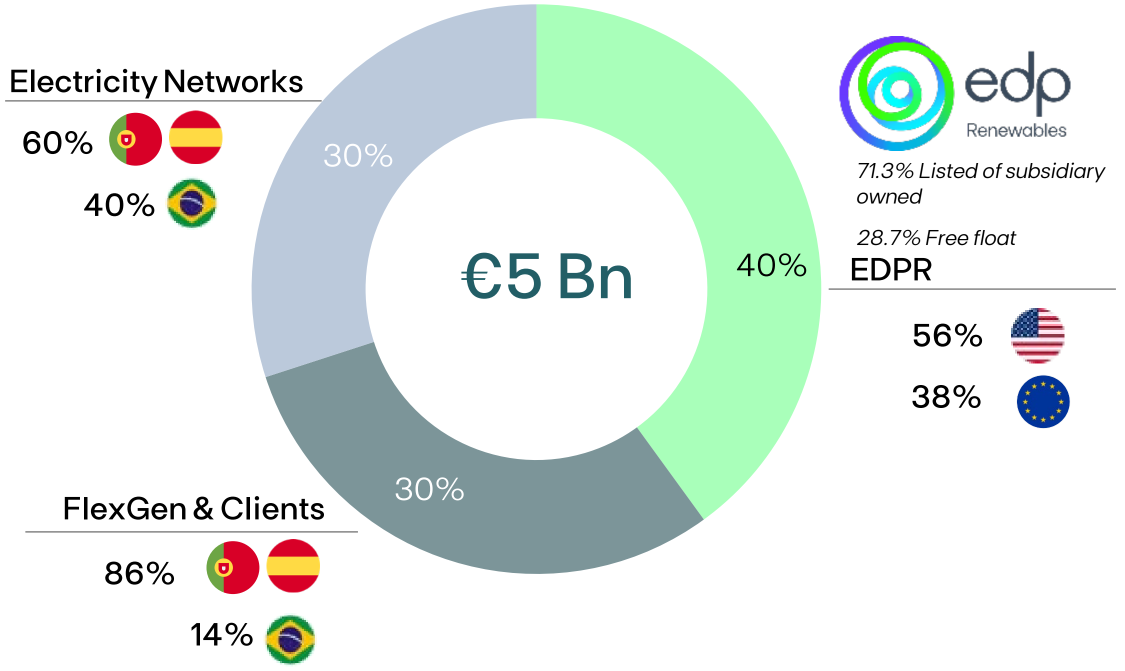
EDP at a Glance

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

EBITDA by Geography
(%) weight in 2025



EBITDA by Segment
(%) weight in 2025



Key indicators

Values as of 2025

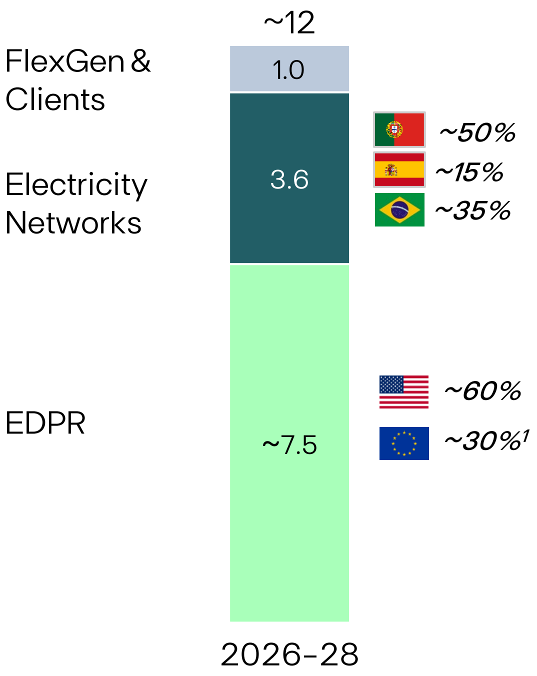
~90%	Weight of renewables in total generation
10.3%	ROE[3]
3.3 x	Net Debt/EBITDA
BBB	Credit Rating[2]

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

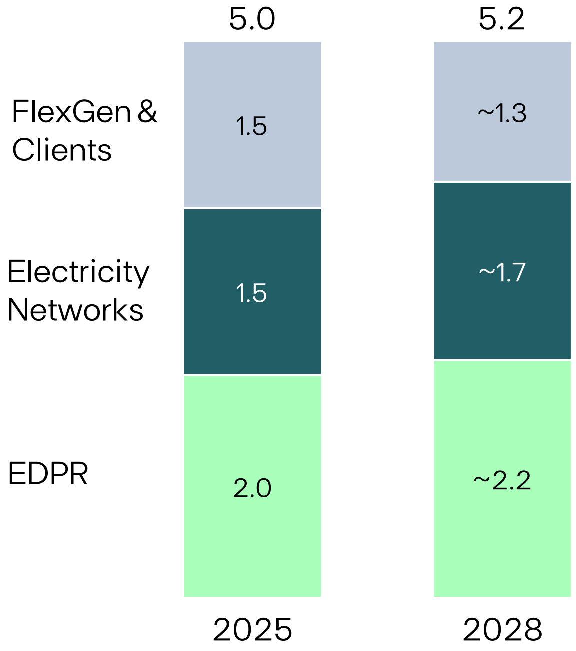
Gross Investment, €Bn

By business

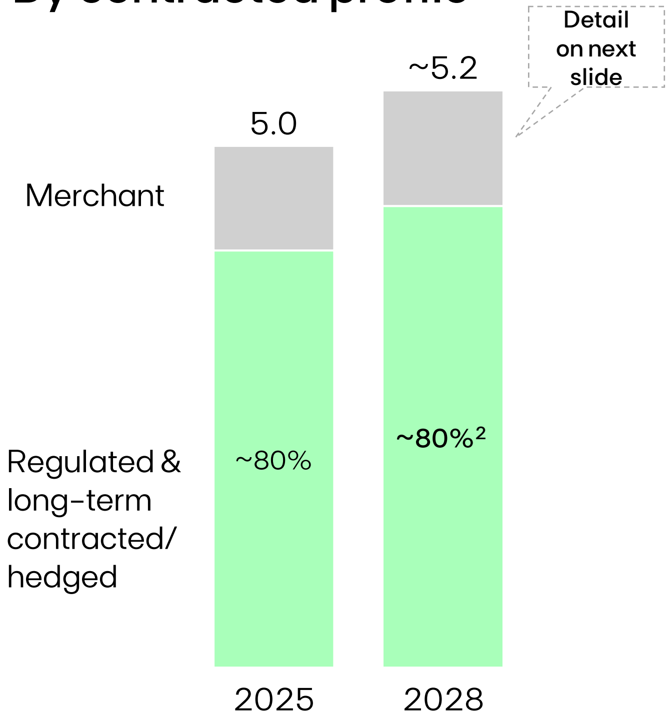


EBITDA, € Bn

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%
	Forward electricity prices sensitivity	-1%
	Ancillary markets, hydro/pumping profile	^
	Supply business as a natural hedge	^
	Net Impact	~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

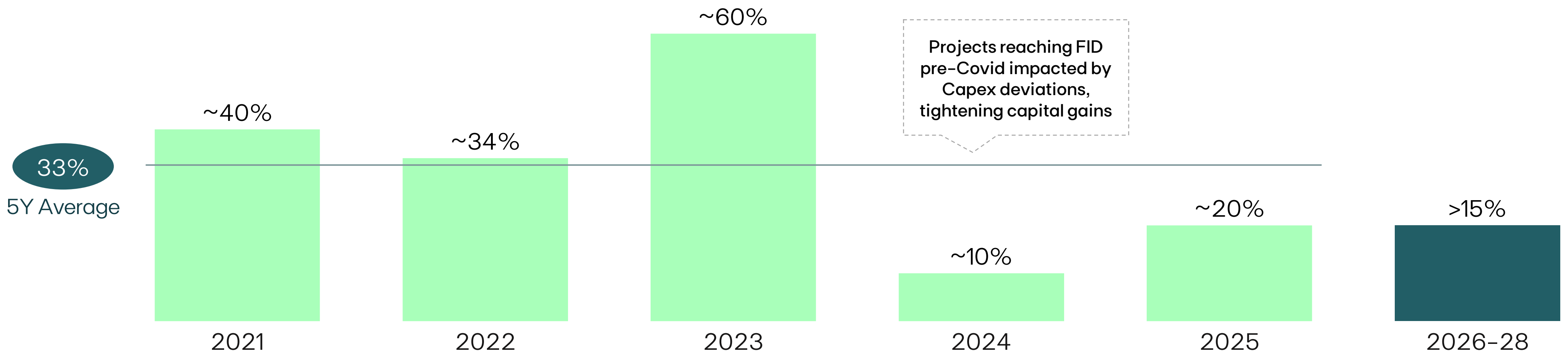
Investment plan focused on value over volume, management of execution risks and targeting predictable cash flows

	LT contracted Renewables[1] COD 2026-28			Regulated Electricity Networks[2]		
	Project IRRs		IRR-WACC	Electricity distribution	All-in-RoRAB[2] pre-tax	Regulatory Period
Attractive Returns	US	~9-10%	>250 bps Target for 5 GW additions	Portugal	~8% (Inflation and yield updated)	2026-29
				Spain	~9%	2026-31
	EU	~7-8%	~285 bps Secured at FID for 3.6 GW	Brazil	~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
%



	2021	2022	2023	2024	2025	2026-28
MW sold/add	45%	55%	28%	26%	56%	~50%
EV/MW (€m/MW)	1.6	1.8	2.1	1.5	1.5	-
AR Gain (€bn)	0.6	0.4	0.5	0.2	0.1	~0.2

Recent guidance upgrade for 2026: 0.3

Portfolio optimization: maximizing returns and reducing risk through recurring asset rotation program and disposals in non-core markets

Focus on portfolio optimization

Asset rotation plan for 2026 benefiting from strong private markets willing to buy quality assets at competitive multiples

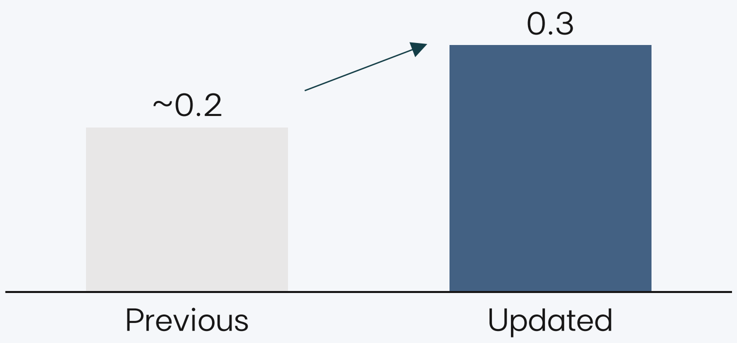
Disposals in non-core markets reinforcing the high weight of A-rated countries (mainly US and in Europe)

OW US offshore settlement enabling to receive back previously paid leases of $0.2bn, recovering book value[1]

Asset rotation 2026 program on track

~70% of target 2026 asset rotation program already closed (Greece) or in mature stage, ~40% in early stage

Expected Asset Rotation gains 2026
(€bn)

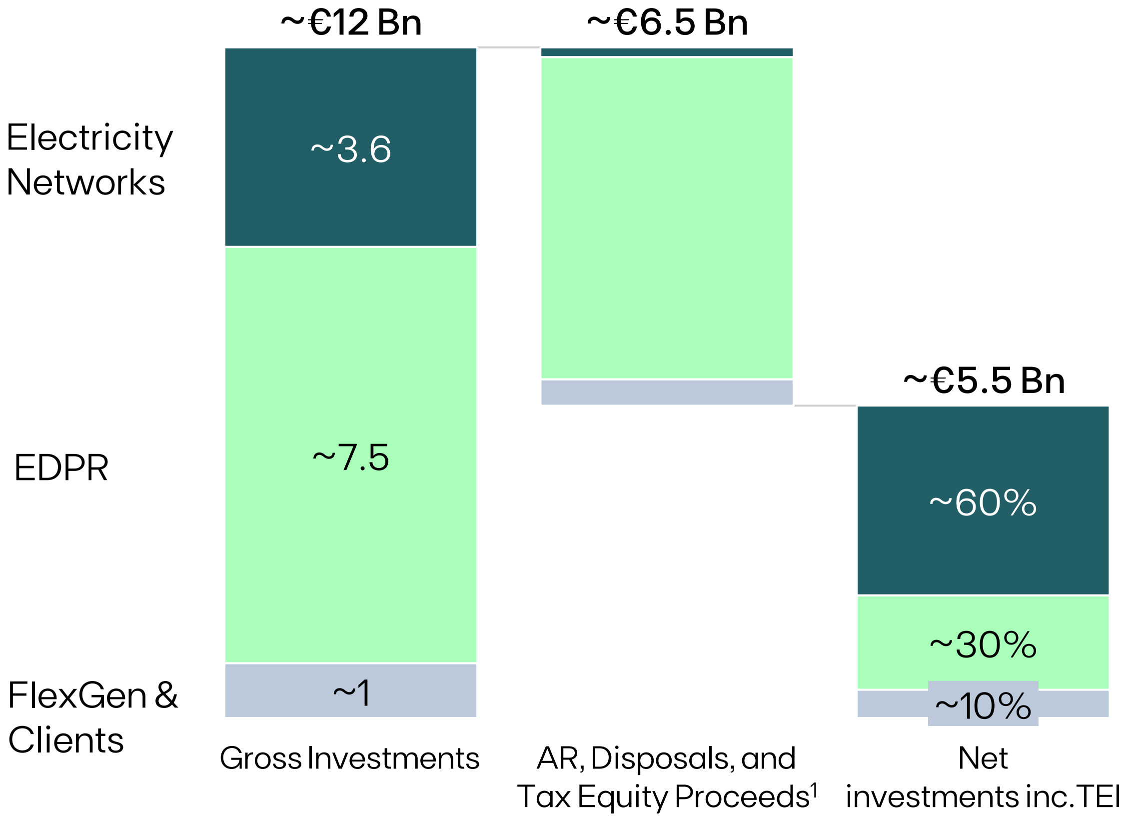


Upward revision on expected 2026 asset rotation gains supported by improved market environment

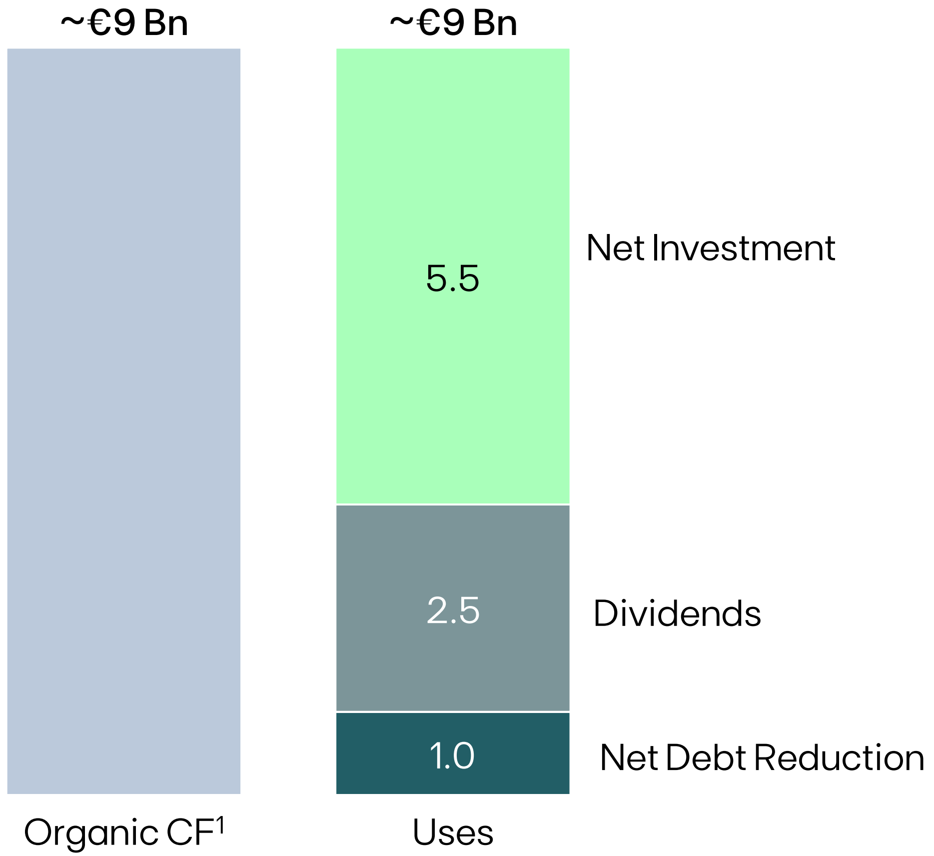
1. In December 2024, OW already booked a $276m impairment on SCW ($176m) and BPW ($99m)

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

Gross Investment
2026-28

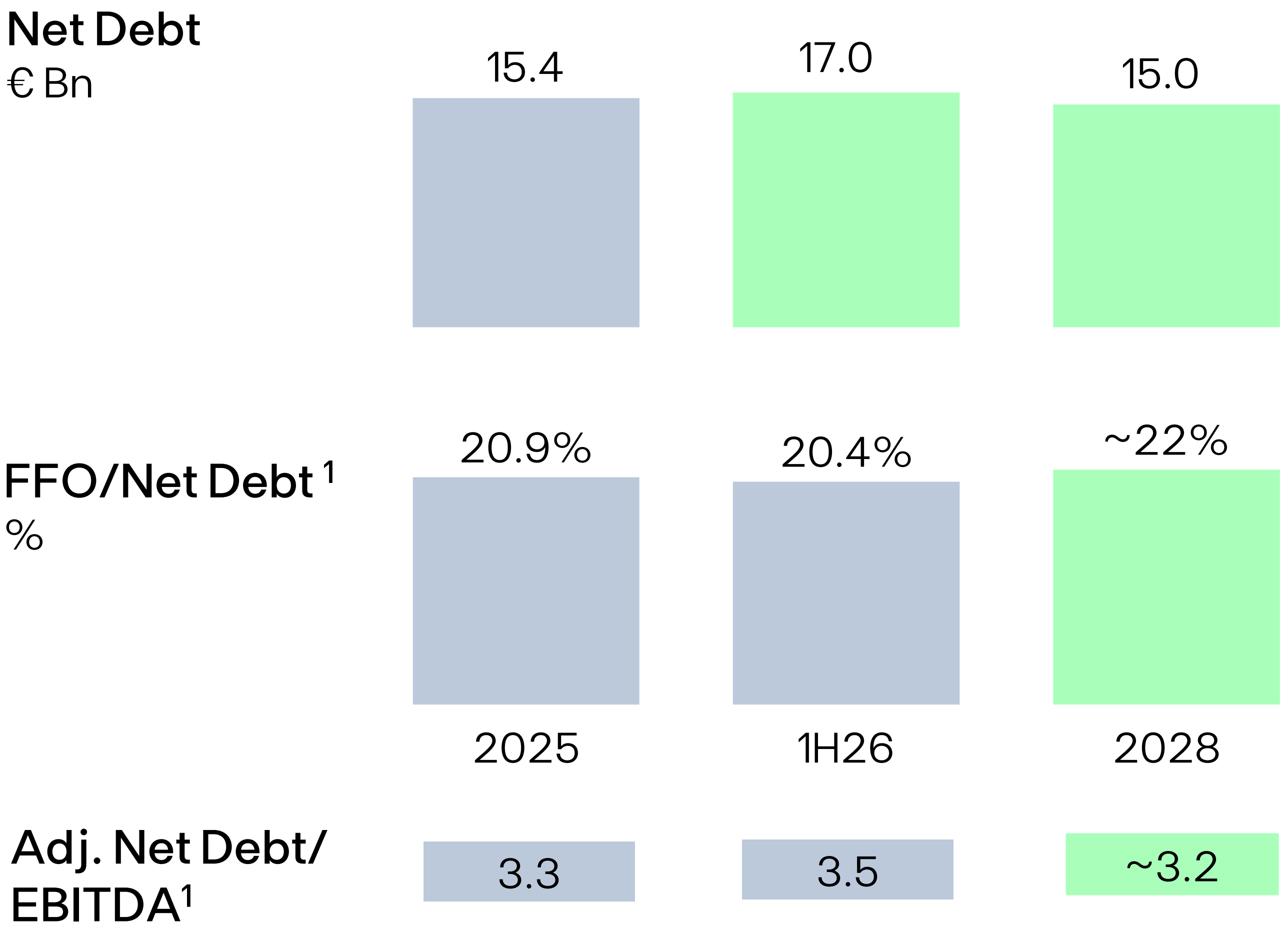


Cash Flow sources and uses
2026-28



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



~80% of EBITDA from A-rated countries

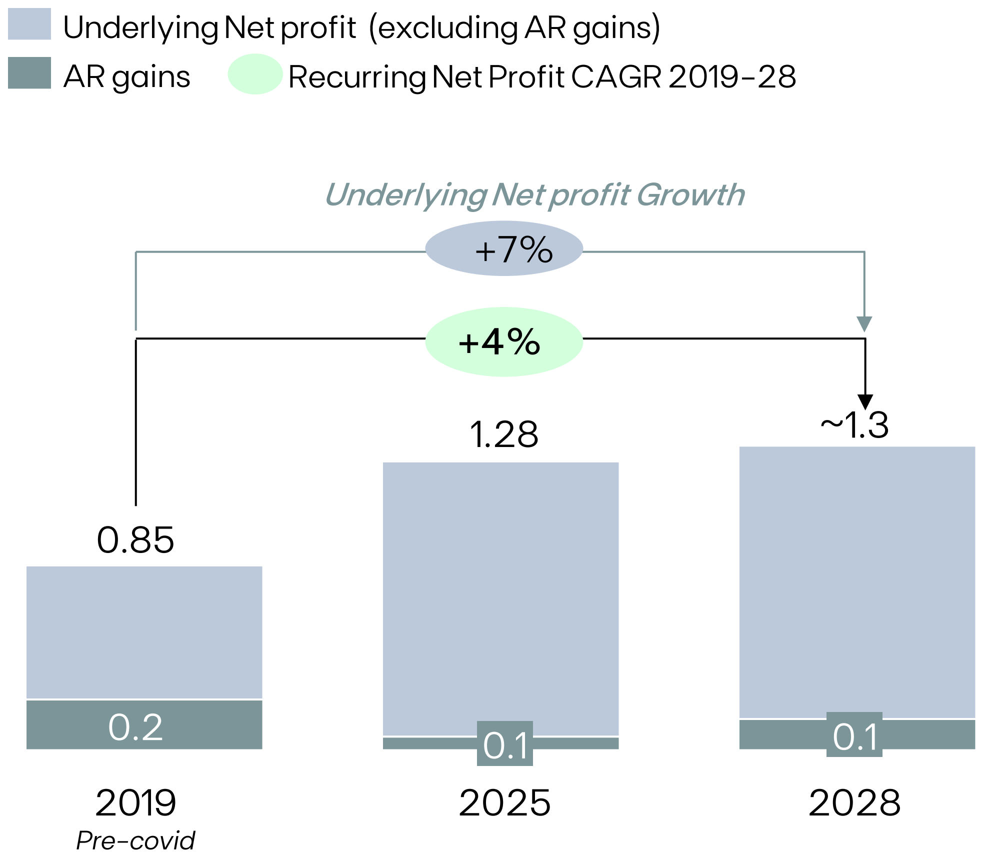
80% of EBITDA regulated + long-term contracted / hedged

>80% fixed rate debt and strong financial liquidity

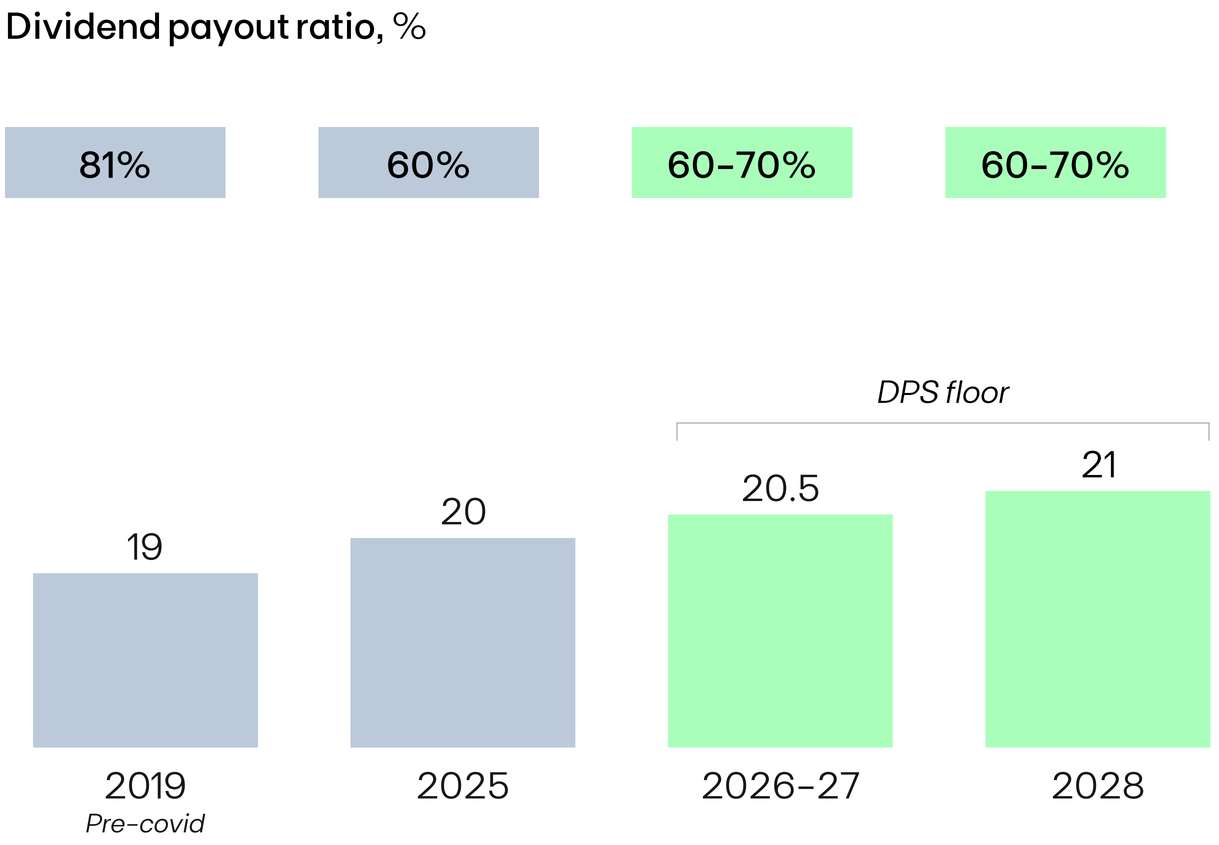
1. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

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

Recurring Net Profit Guidance, € Bn



Annual Dividend per share, € cents




edp
IBERIA
52%
Weight on
EBITDA 2025

New incentives for renewables & BESS investments to accelerate energy transition & independence in Europe

NEW

EU Electrification Action Plan presented on 17th July, fostering substantial increase in renewables demand

Electricity's share of final energy consumption indicative target: 46% in 2040 vs. 23% today

Greater focus on flexible and hybrid solutions: 200 GW of storage by 2030 (vs. ~55 GW today)

Member States' auctions increasing in scale and scope

First national storage auction on 14th Sep-26: 750 MW standalone BESS and 300 MW of renewable + storage

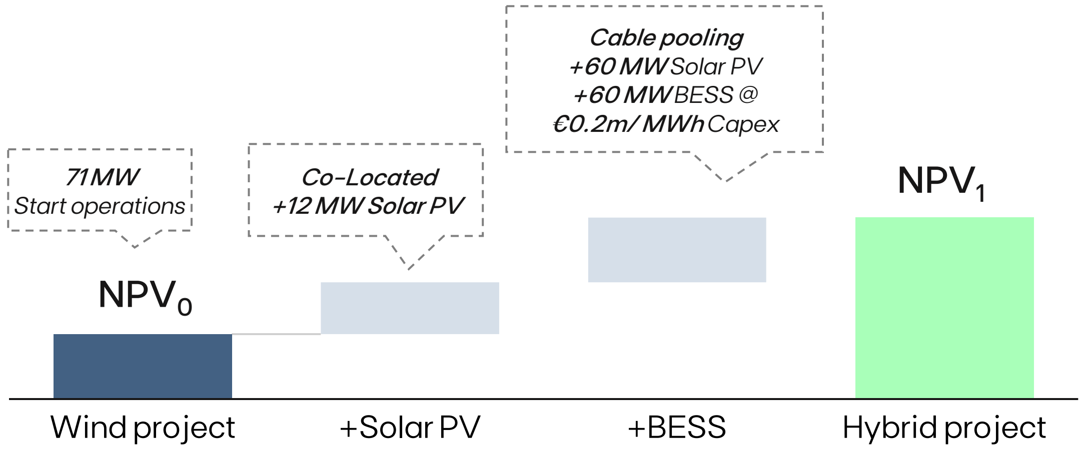
Solar PV & onshore wind auctions in 2026–27; Italy's Europe's largest BESS procurement (72 GWh, 15y contracts)

Technology-neutral capacity market for generation, BESS, demand response approved by the EC in May-26

Progressive phase-out of 7% generation tax

EDPR well positioned to capture market opportunities, including hybridisation and storage integration

Illustrative example: Hybrid project w/ BESS – Budzyn Wind project – Poland



EDPR's portfolio in Europe

~1.0 GW of PPAs under commercial discussions

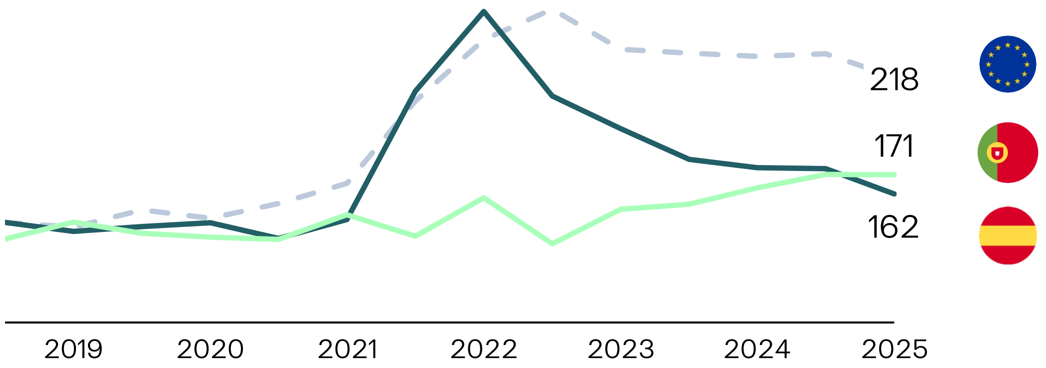
~15 GW pipeline in core growth markets (hybrids, CFD auctions)

Improved outlook in Portugal – stronger sovereign profile and competitive electricity system reduce intervention risk

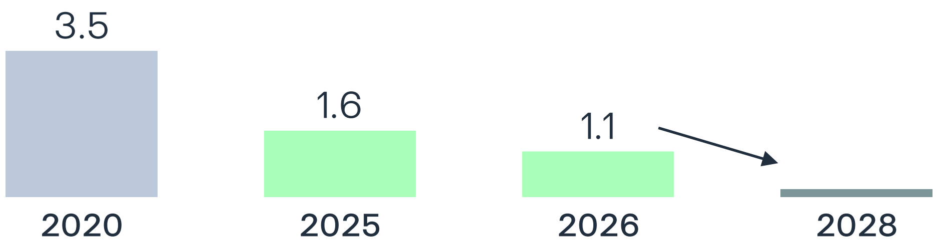
A-Rated economy, on the back of a favorable macro environment

	2020	2026
Credit Rating[1]	BBB	A+
Public debt/GDP[2]	134%	87.5%
10Y Bond Yield[3]	0.03%	3.69%
Spread vs. Germany	+60 bps	+35 bps
Corporate tax rate[4]	31.5%	27.5% in 2028
Budget Deficit/GDP[2]	-5.8%	0.1%

End-user electricity prices[5] 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 September 1st, 2026 | 4. Total Statutory Corporate Tax Rate to be applied to EDP | 5. Source: Eurostat. B2B. €/MWh. As of 2H25 | 6. Includes Tariff deviation

Portugal electricity demand growth is accelerating, supported by electrification and data centres

Electricity demand growth In Portugal

~20%

Industrial Consumption

Industrial electrification

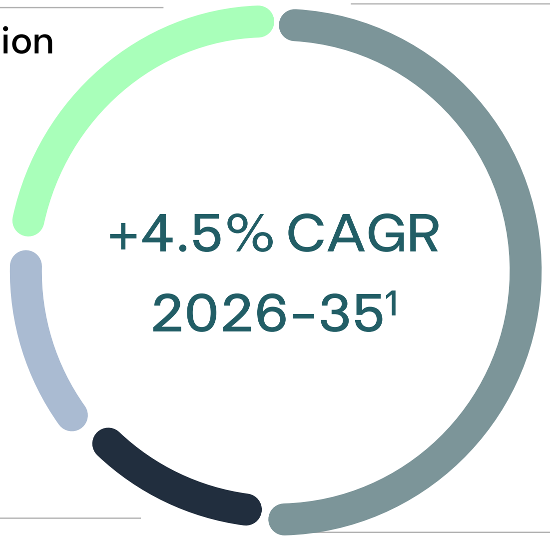
Other (green H2, rail, services, digitalisation)

60%

Data Centres

Start Campus Sines DC project (1.2 GW)

Merlin DC North of Lisbon (180MW)



~10%

Residential consumption

Population, tourism, heat pumps and air conditioning

~10%

Electrical Vehicles

EV adoption and charging infrastructure

Portugal's structural advantages...

- Growing electricity demand improves network utilization, reducing fixed system costs
- High renewable penetration and abundant resources support competitive electricity price

...Positioning it as an emerging hyperscale data centre hub

- Significant pipeline of grid connection requests ~4.6 GW (~50% of current peak demand)
- Strong subsea cable connectivity & telecom infrastructure (Google USD40bn investment)
- Data centres attract investment, jobs, GDP growth and digital competitiveness

1. Source: Source: Internal analysis – including upside from DC demand. Excluding DC demand: 2.4% CAGR

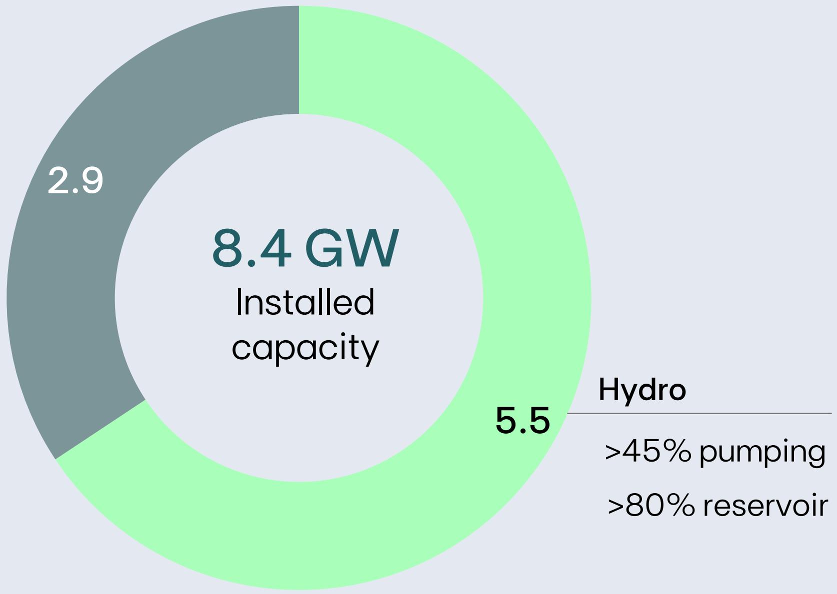
FlexGen & Clients

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

Iberia

EDP's Installed capacity EBITDA 2025

GW Hydro Gas

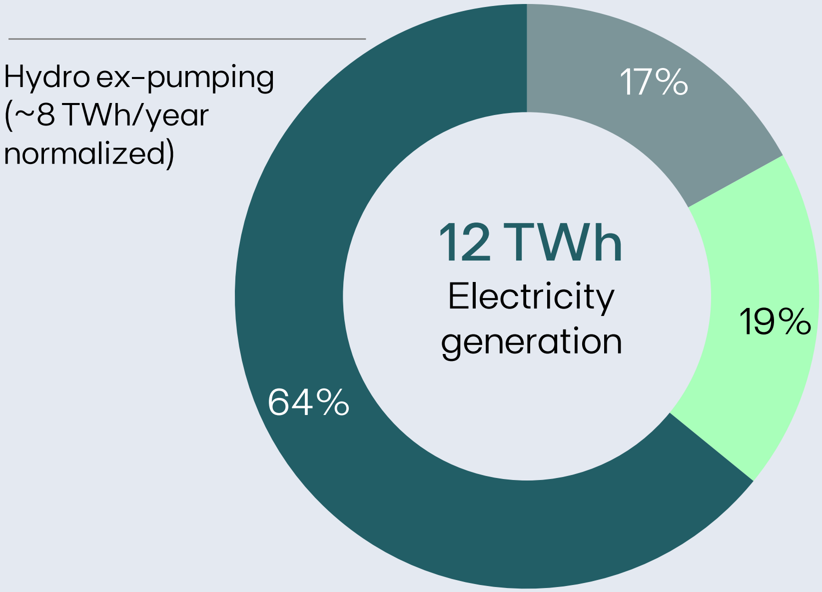


High-quality Hydro portfolio, with long-term concessions (~27 yr remaining life), and CCGT as **backup to the system** and providing ancillary services

EDP's Generation mix 2026-28 avg.

TWh/yr

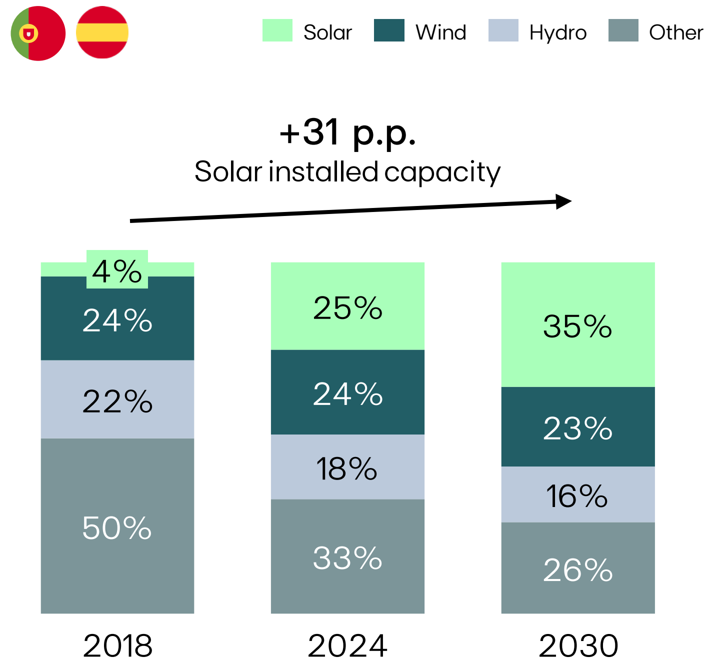
Gas Hydro pumping Hydro net of pumping



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

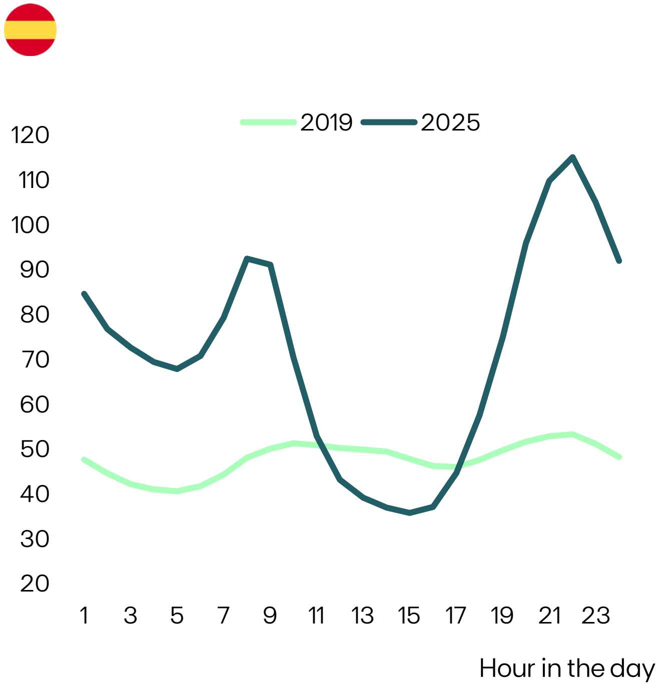
FlexGen and Clients market environment – increased weight of intermittent technologies in the generation mix fostering the need for FlexGen

Increasing solar penetration
% of total installed capacity



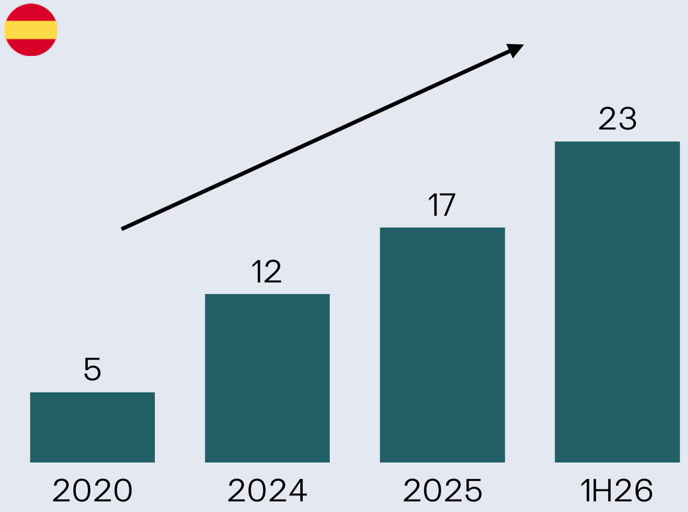
Higher solar penetration increases complexity to match electricity demand and supply on an hourly basis…

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

Source: Wood Mackenzie, OMIE

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

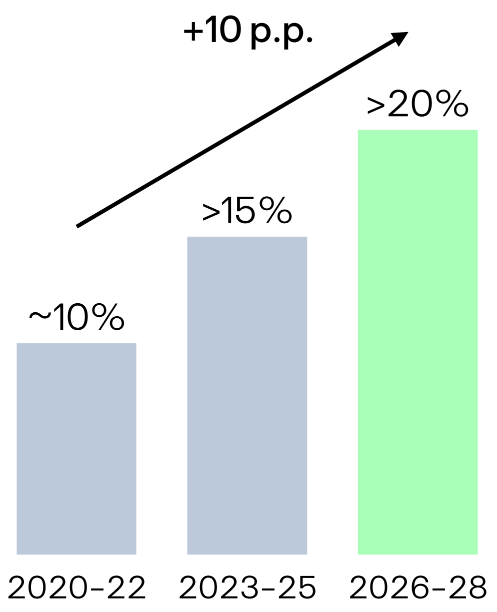
~8 TWh

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

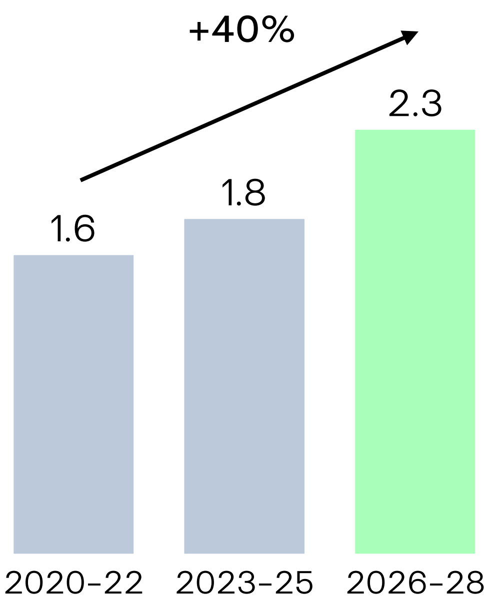
2.4 GW

pumping capacity spread across 8 sites

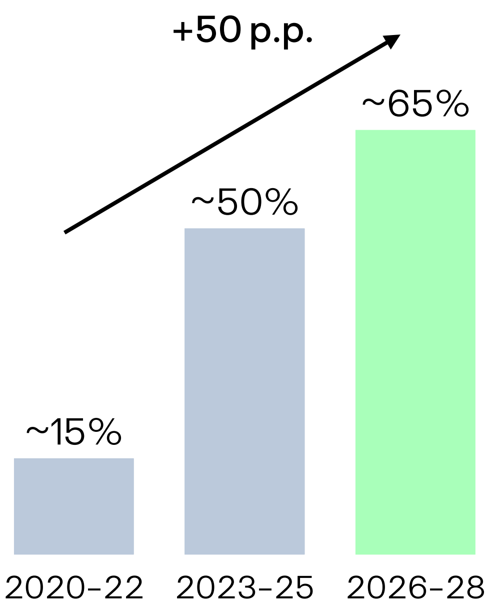
Hydro realized price premium,
% over baseload



Hydro pumping generation
TWh/year



Hydro pumping spreads[1]
% of baseload price

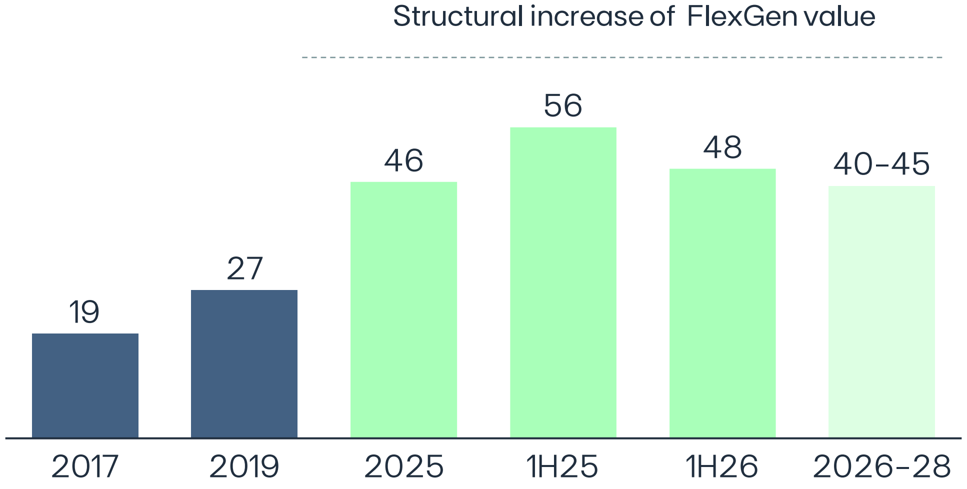


1. Pumping spreads considering pumping consumption GWh (energy used to transfer water to upper reservoir, which is converted into generation with an efficiency factor of 80-85%)

FlexGen Iberia: structural improvement performance reflect growing value of Hydro and CCGTs as a key backup of competitive solar & wind

FlexGen & clients integrated margin supported by higher solar penetration, backup needs

FlexGen & Clients EBITDA – Iberia
€/MWh sold



	2017	2019	2025	1H25	1H26	2026-28
TWh sold to clients	32	30	28	14	15	28
Solar penetration, %[1]	6%	9%	34%	28%	36%	~38%
Hydro realized EBITDA €/MWh	51	47	85	82	71	~75

- Structural increase of price spreads solar/non solar hours/months, high/low demand (more pumping & storage)
- Solar&Wind + backup services provide competitive generation Mix: Ancillary services €18/MWh in 1H25 (€23/MWh in 1H26)
- 2026 with good hydro resources (19% above historical avg. in 1H26, reservoirs levels still above avg. in June, at 70%
- Forward baseload power prices Iberia ~€110/MWh for 2H26; ~€69/MWh for 2027, continuing below other EU markets

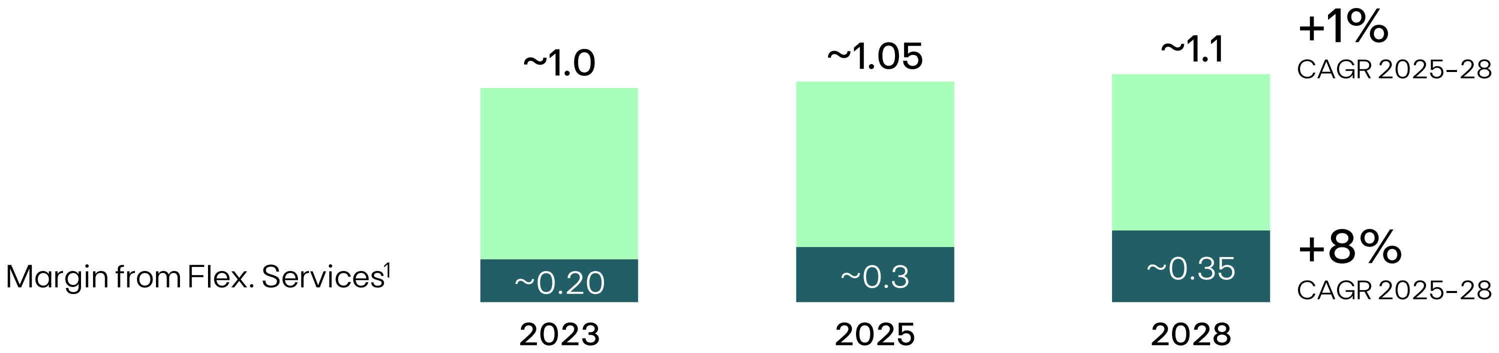
1. Source: REN, REE, Aurora

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

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



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

Normalization of prices and volumes in 2026-28

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

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

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

Reinforced competitive positioning in retail electricity supply in Portugal, focused on quality of service, pricing and efficiency

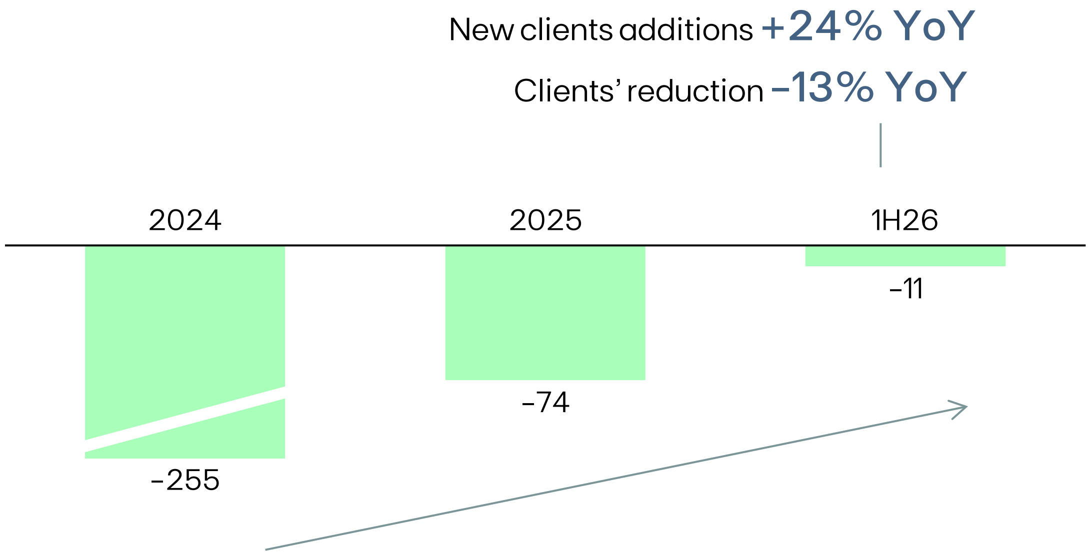
NEW

EDP commercial initiatives to improve competitiveness delivering a clear impact

EDP clients portfolio in Iberia

~4 million clients[2] (**59%** Market Share B2C as of Jan-26[3])

EDP clients' portfolio evolution (Free Market), #thousand



Key client retention initiatives

- **Competitive pricing strategy** (competitive offers in the market in all key segments of electricity B2C)
- Strong success of **mass market communication campaign**

- **Improved customer experience & digitalization, targeted local commercial actions**

1. Source: ERSE – "Boletim de Ofertas Comerciais de Eletricidade – 2T2026" | 2. Includes regulated market | 3. Source: ERSE

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 (Portugal)	2026-29	~8%	6.70%	3.694%	+301
EDP Distribution (Spain)	2026-31	~9%	6.58%	3.691%	+289
DisCos Existing assets (Germany)	2024-28		3.03%	3.343%	-31
DisCos New investm. (Germany)	2024-28		4.92%	3.343%	+158
Distribution (UK)	2023-28		6.87%	5.215%	+166
Transmission[2] (UK)	2026-31		6.60%	5.215%	+139
Distribution[3] (Italy)	2025-27		7.06%	4.151%	+291

Portugal risk mitigation

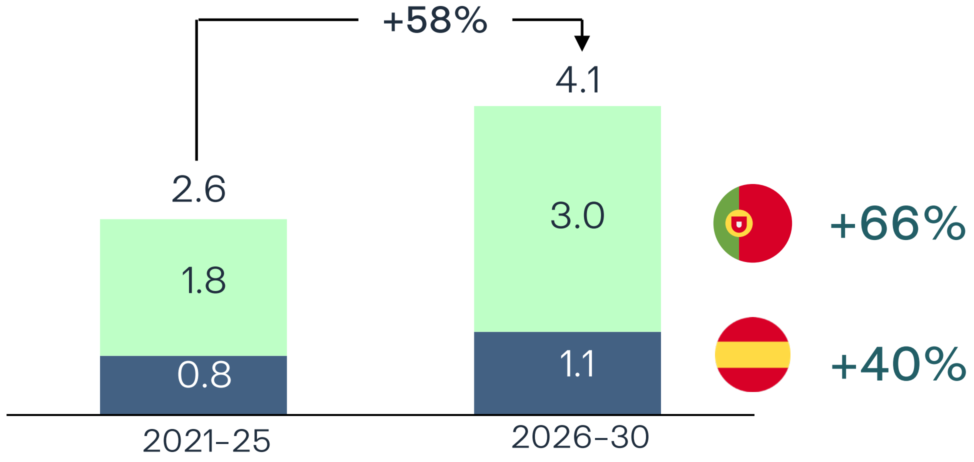
- Totex updated to inflation (GDP deflactor forecast 2026: 3.2%)
- Annual Indexation of Regulated RoRAB to 10Y Gov. Bond yields
- New Investments exempt of CESE energy tax

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 September 1st, 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



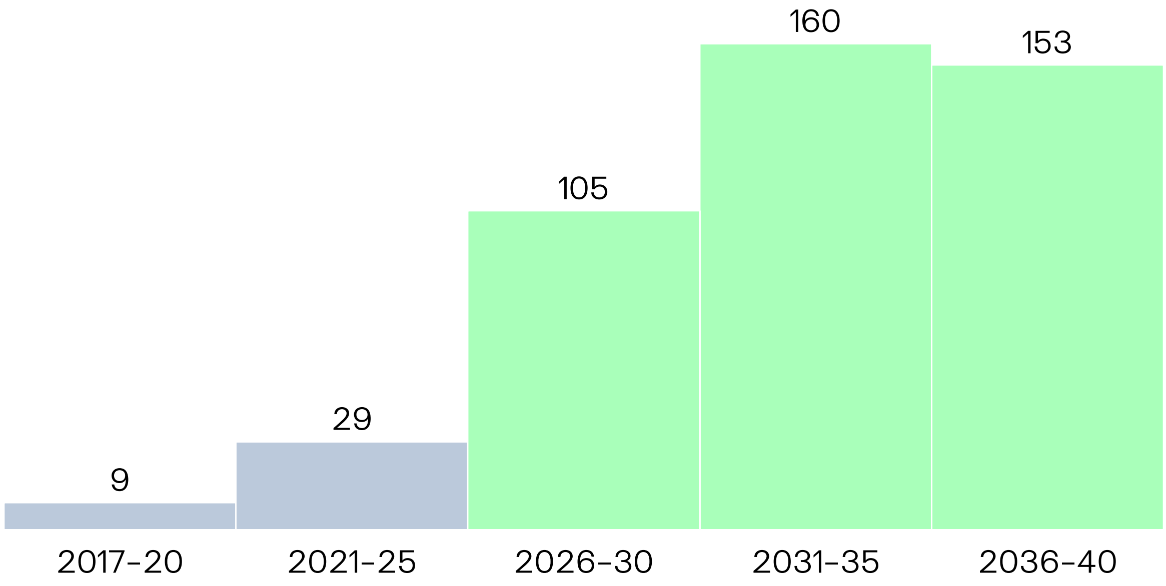
€1.5 Bn investment plan in High/Medium-Voltage closed until 2026-30, representing a 50% increase vs. 2021-25

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

Equipment aging, resilience improvements, and digitalization support investment needs

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

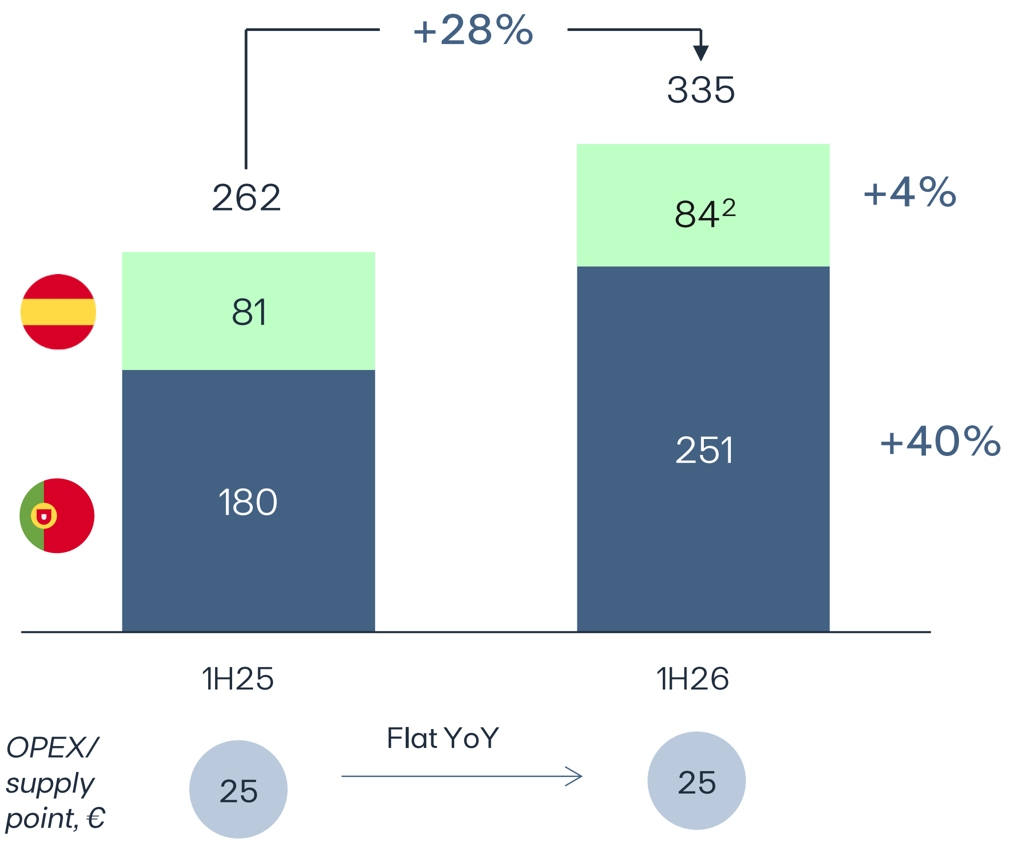
1970-80s strong electrification wave drives a surge in renewal needs between 2025 and 2040



1., E-REDES PDIRD

Iberian electricity networks: Ramp up of investments supported by positive regulatory developments across all geographies

Capex electricity networks Iberia, €m



All-in Return on RAB pre-tax: ~8% for 2026-29

Approved Investment plan +66% to €3bn[1]
Government ordered study on rational for reinforcing climate adaption investments

All-in Return on RAB pre-tax: ~9% for 2026-31

Approved Investment plan +40% to €1.1bn[1],
Some upside on 2027-30 investments (pending Royal decree release)

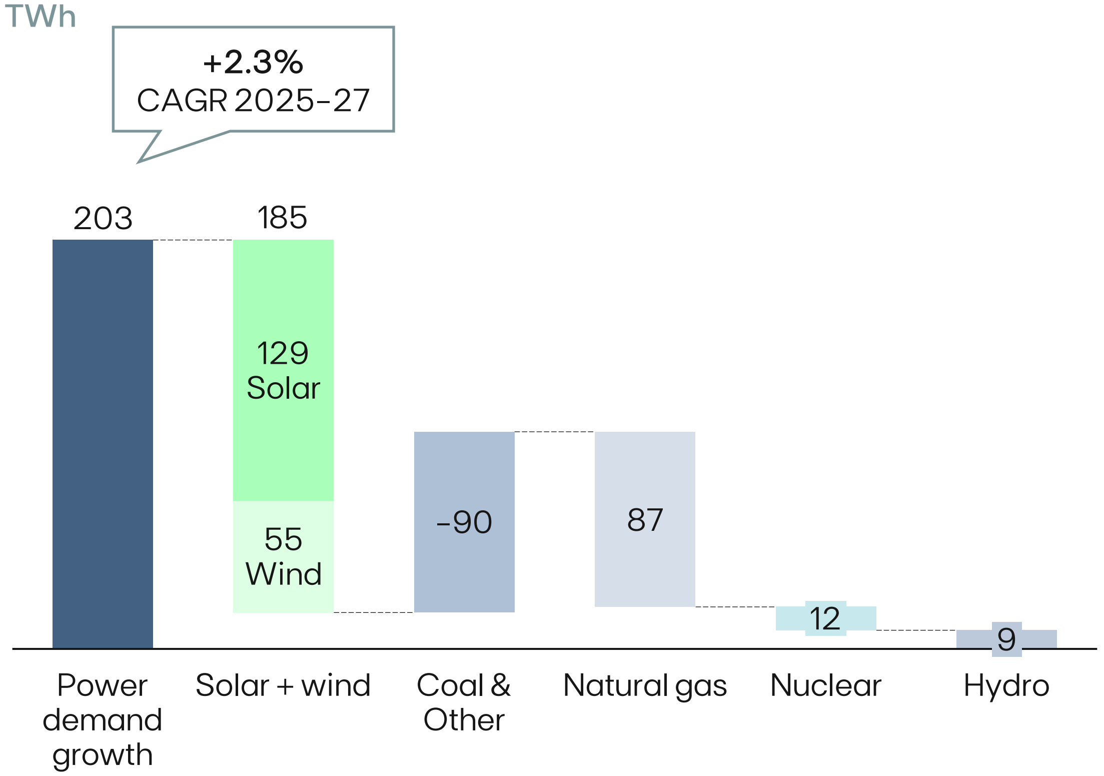
1. Investment plan 2026-30 vs. 2021-25 levels | 2. Gross of digital grants


USA
20%
Weight on EBITDA 2025

Wind, solar & BESS remain the leading solution to meet rising US electricity demand

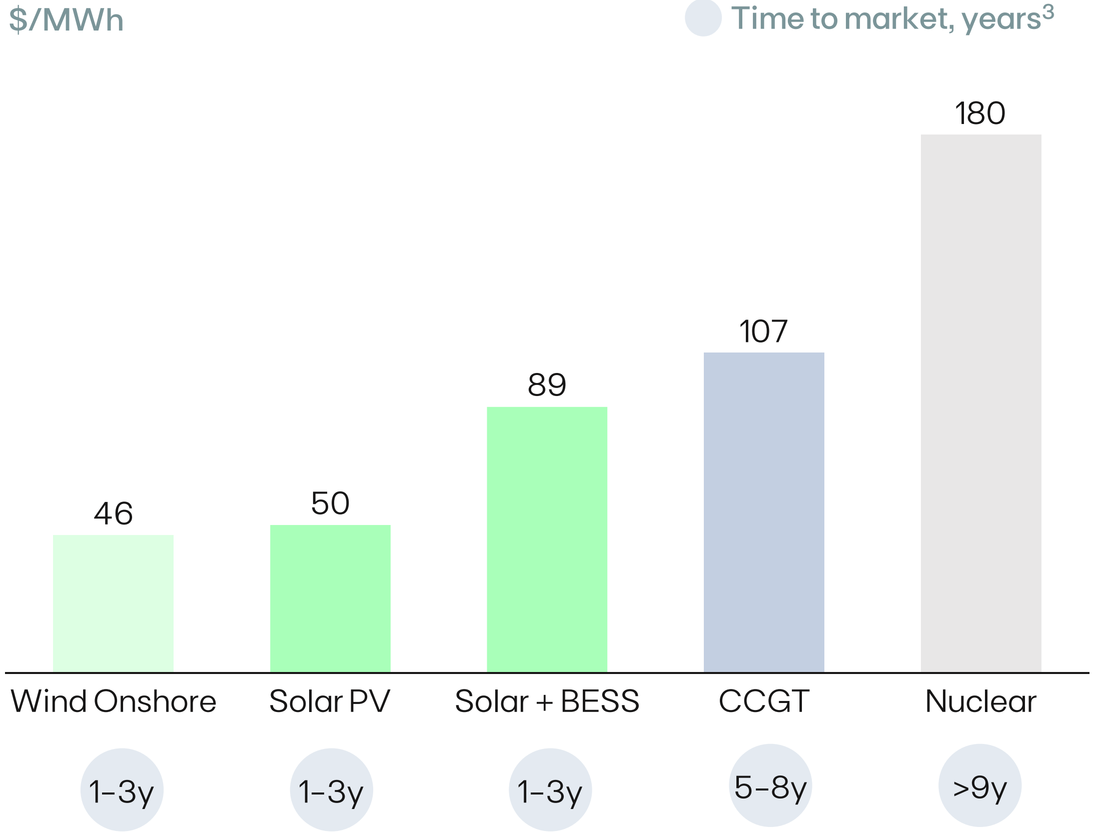
US power demand +200 TWh in 2026-27, to be ~90% covered by new solar & wind

US power demand / generation growth forecast 2027 vs. 2025 - U.S. Energy Information Administration, July 2026 Short Term Energy Outlook[1]



Wind & solar: The cheapest and fastest technologies to build new power generation capacity in US

Levelized cost of energy comparison – Lazard Report Jul-26[2]

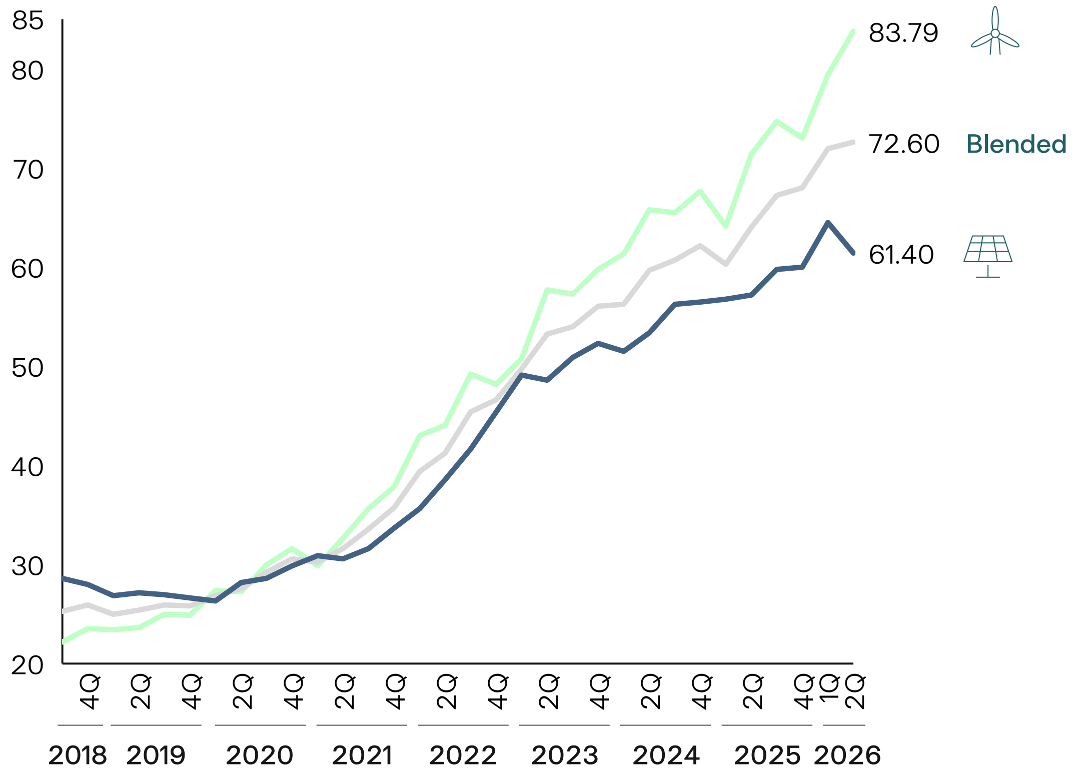


1. Source: U.S. Energy Information Administration, July 2026 Short Term Energy Outlook | 2. Avg. point of Lazard´s Levelized Cost of Energy Analysis from Jul-2026 including fiscal incentives for Wind Onshore, Solar PV (blended ITC and PTC) and Solar + BESS. Nuclear reflects midpoint LCOE under PTC sensitivity for illustrative nuclear SMR, excluding Bonus Adder. CCGT is an illustrative high case reflecting elevated capital costs ($2,400/kW – $2,600/kW) based on market quotes for CCGT projects in early stages of development with post-2028 COD | 3. Source: Internal Analysis

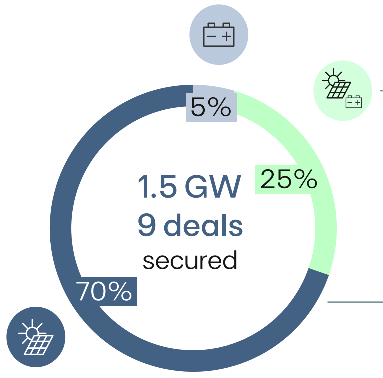
Strong positioned to capture new value-enhancing growth opportunities while maintaining strict risk-return discipline

Despite the recent increase in avg. PPA prices, wind & solar continue to be the most competitive generation additions

PPA price evolution – Market Data[1]
($/MWh)



Projects secured since "OBBB" - 4th of July 2025



7 PPAs, *of which*

Solar+BESS co-located project – 384 MW (FID Aug-25, AR announced Jul-26)

2 Build & Transfer transactions

325 MW
(COD in 2028)

90% contracted NPV *(vs. >60% target)*	~290 bps IRR-WACC *(vs. >250 bps target)*

Ongoing commercial activity supported by sound positioning

~1 GW of PPAs under commercial discussions	~6 GW safe harbor Wind & Solar 2025-30 CODs	>20 GW pipeline ~50% in MISO and PJM

Domestic-content procurement strategy with diversified supplier base to enhance resilience

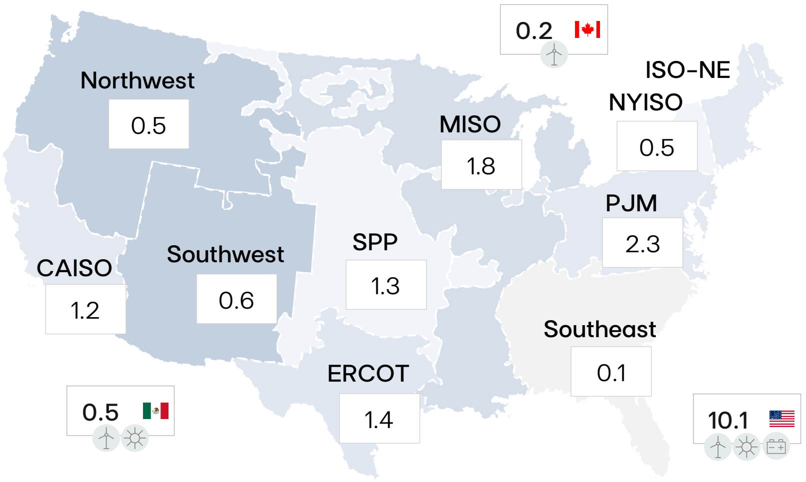
1. Source: U.S. Energy Information Administration (EIA), part of U.S. Department of Energy (DOE) – July Outlook

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

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

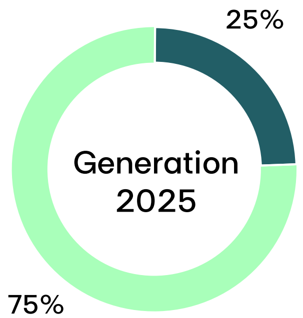
xx Installed Capacity EDPR (GW)

FRW 2028 Price[2] ($/MWh)



Wind Onshore

Solar PV[3]



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

~9 years average age of fleet

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

Expected recontracting PPA prices vs expected merchant prices

Expected recontracting PPA prices vs maturing PPA prices

Generation from maturing PPAs available to recontract

~4 TWh *by 2030*

~8 TWh *by 2031-35*

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

Re-contracting PPAs for ~10 years above merchant prices

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

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

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

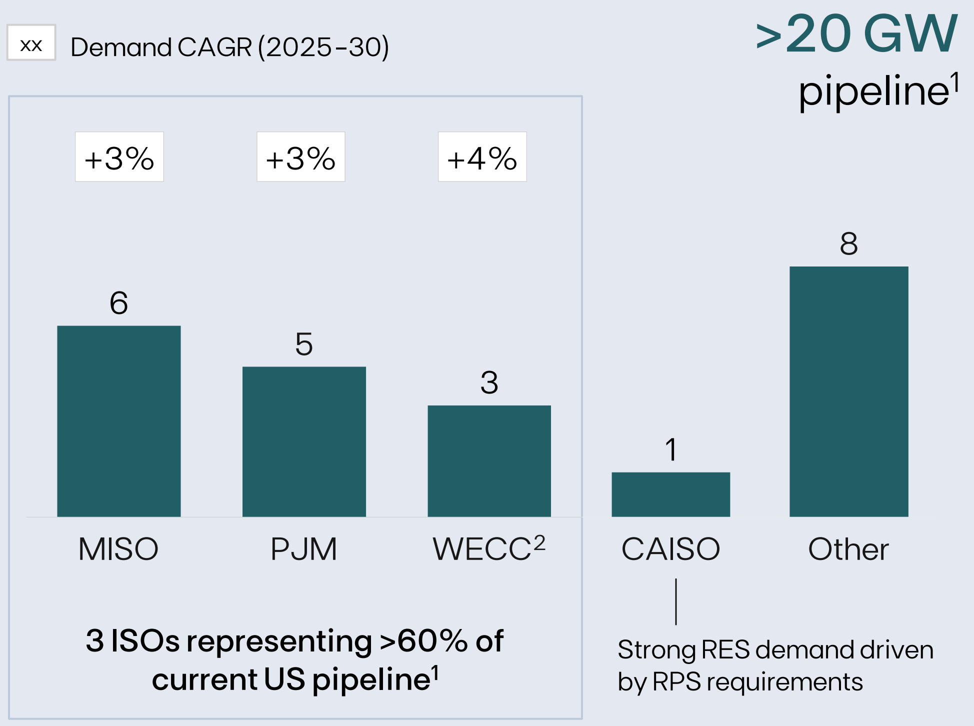
~6 GW of safe harbor for wind & solar 2025-30 CODs, with flexibility between annual additions and not including BESS, supporting tax-credit visibility...

... 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 pipeline[1] and demand growth per ISO



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


BRAZIL
17%
Weight on
EBITDA 2025

Brazil – Strong electricity networks presence with supportive Macroeconomic Environment

EBITDA Mix 2025

~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

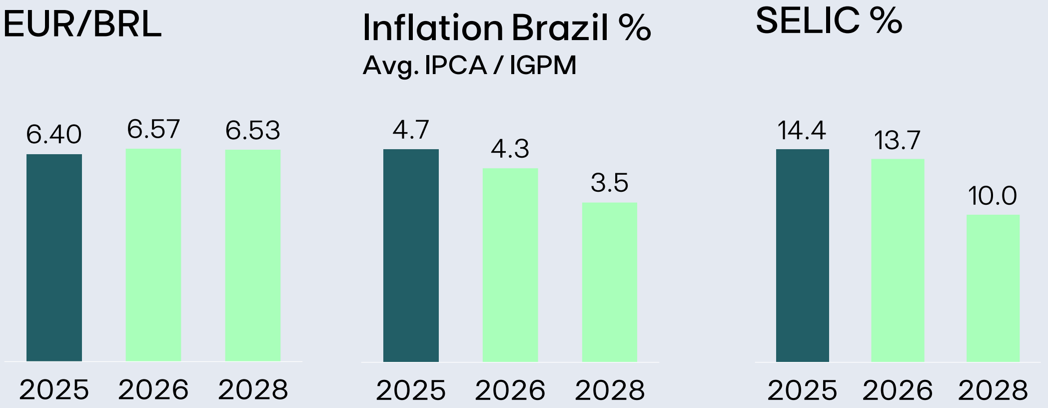
Portfolio of electricity transmission assets, 3 lines in operation and 4 under development and construction

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



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 EDP SP

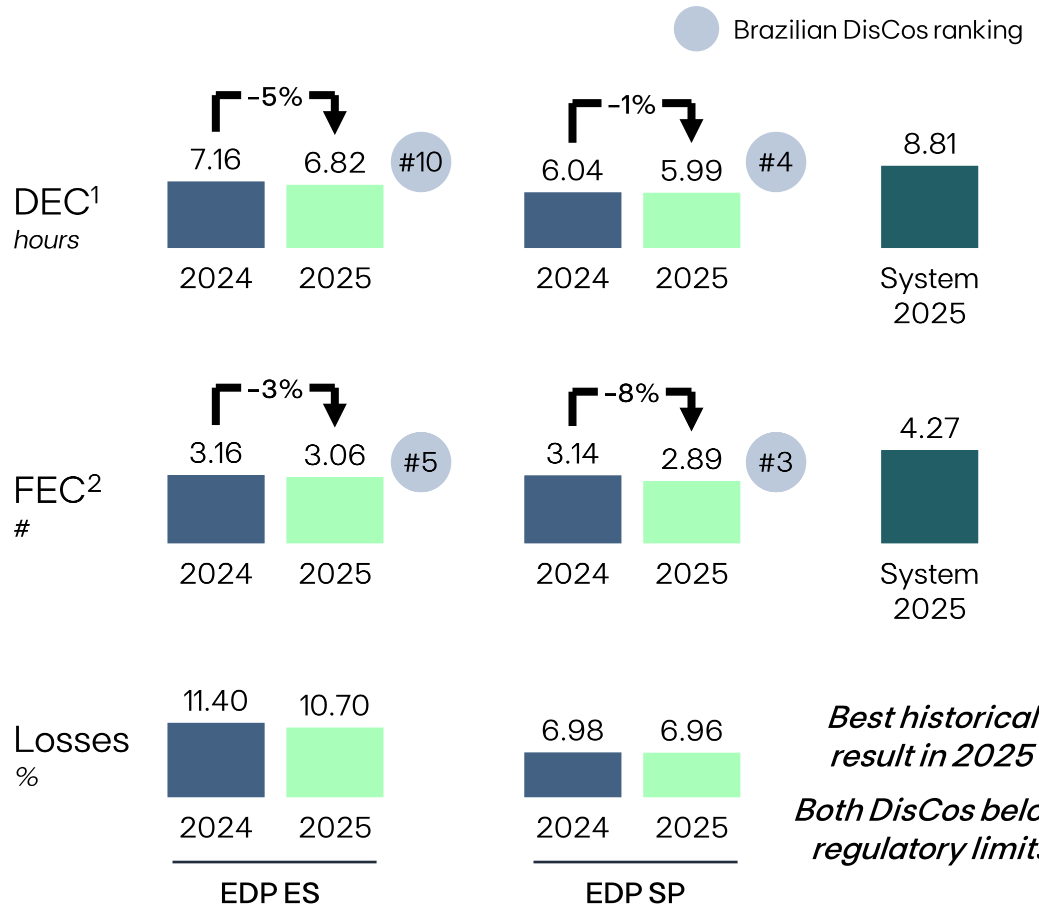
30-year concession extension for EDP ES, the first to renew under the new contract model

(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 **extended in May from 2028 to 2058 under the same terms**

Track record of improving quality of service and customer satisfaction



Best historical result in 2025

Both DisCos below regulatory limits

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

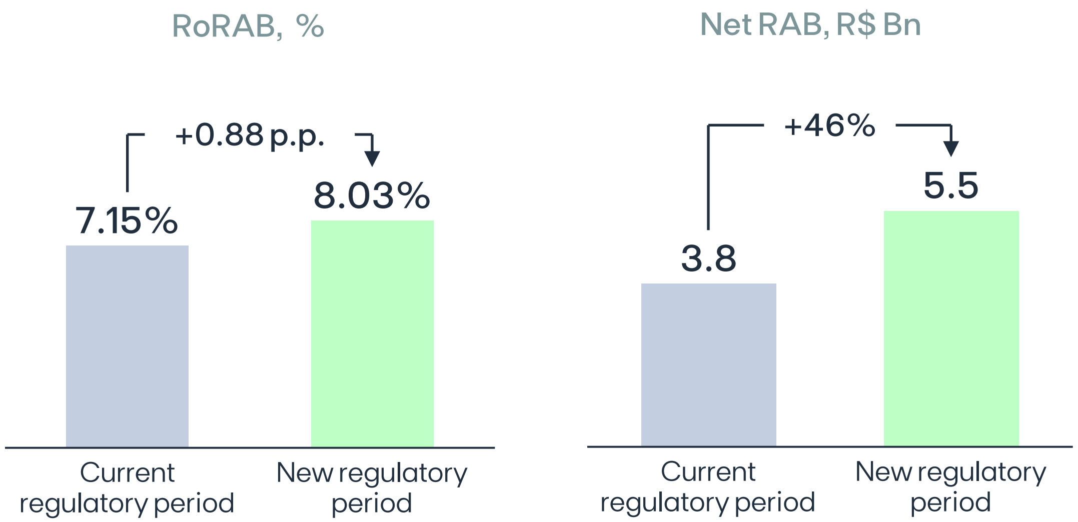
Positive regulatory developments in electricity distribution in Brazil: 30Y concession extension for EDP ES already signed

Concession extension contract signed for EDP Espírito Santo in July-2025

- **30-year** concession extension (extended until July 2055)
- **No upfront financial burden** and contract including quality, efficiency and financial metrics standards: **EDP concessions' metrics complying regulator's criteria**
- **EDP São Paulo** concession extended **in May from 2028 to 2058 under the same terms**

Tariff review for EDP Espírito Santo : new regulatory period 2025-28

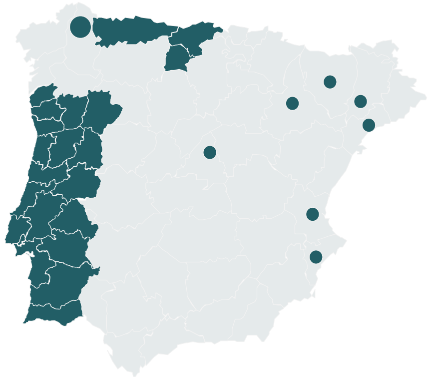
Preliminary regulatory parameters in public consultation for EDP ES



R$ 3.3 Bn investment in electricity distribution in Brazil in 2025-26

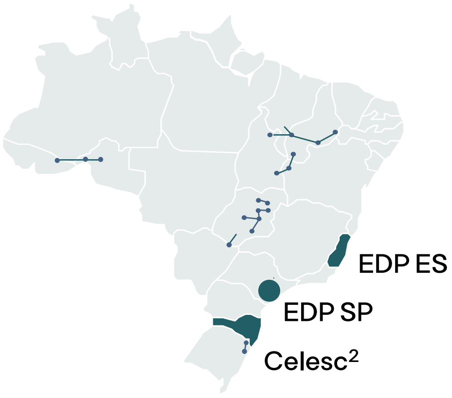
Breakdown by segment

Electricity Networks – Strong presence in Portugal, Spain and Brazil



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

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

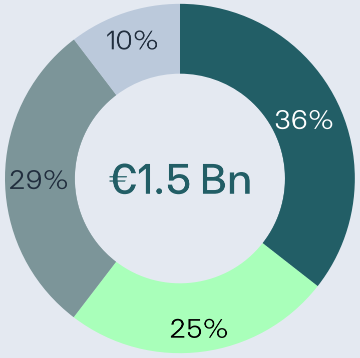


Main Distribution operator in the **State of Espírito Santo and in São Paulo's coastline,** and minority stake in Celesc in Santa Catarina

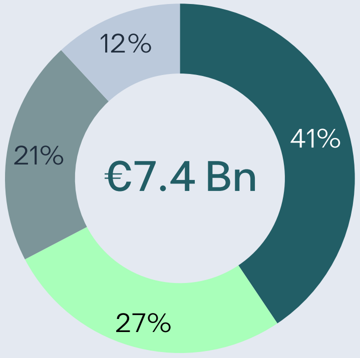
Portfolio of electricity transmission assets, 3 lines in operation and 4 under development and construction

Diversified regulated portfolio

Recurring EBITDA[3], 2025



RAB 2025[4], € Bn



Portugal | Brazil Distribution
Spain | Brazil Transmission

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

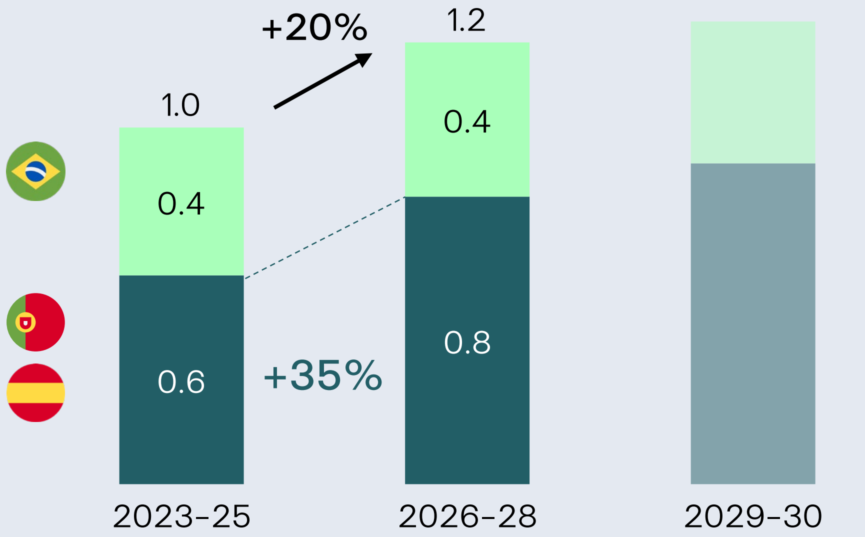
Electricity Networks – €3.6 Bn investment plan driving RAB and earnings growth – increasing share of Iberia

Gross Investments 2026-30

€ Bn (annual)

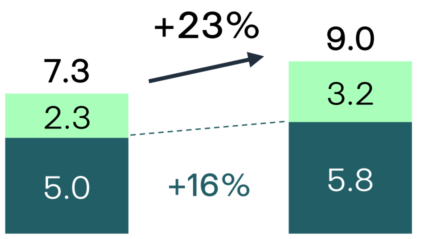
€3.6 Bn
2026-28

Based on approved investment plans



RAB[1]

€ Bn

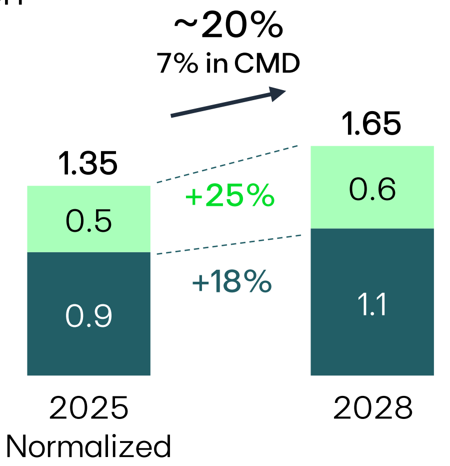


Asset base growth mainly supported by EDP São Paulo's new regulatory period and Transmission

5% CAGR
2025 – 2028

EBITDA Normalized[2]

€ Bn



Stable EBITDA following Transmission Asset Rotation

5% CAGR
2025 – 2028

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

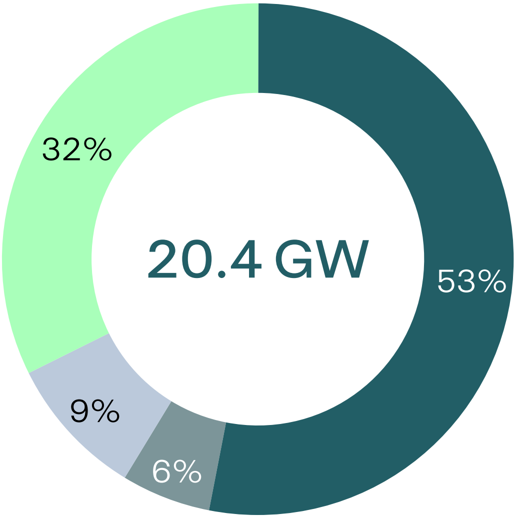
EDPR – High-quality portfolio of 20.4 GW of Wind, Solar and BESS – 85% in US and Europe, ~70% long-term contracted

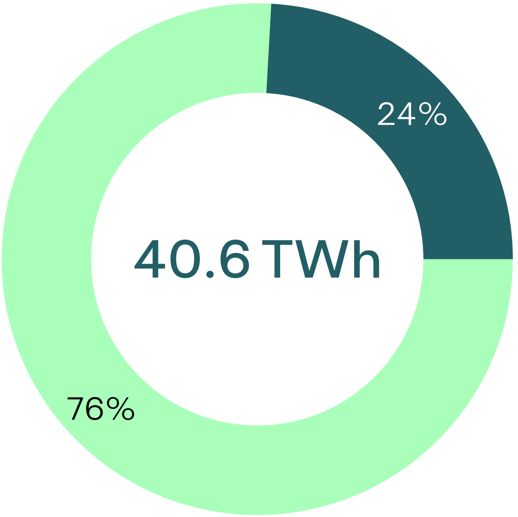
Installed Capacity by Region and Generation by Technology

2025

Europe[1] | South America | North America | APAC

Wind Onshore | Solar PV[2]





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

Pure renewables player with a proven track record...

>20 years
of track record

EU & US
Core Markets

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

Wind & Solar
Core Technologies

~70%
Long Term Contracted

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

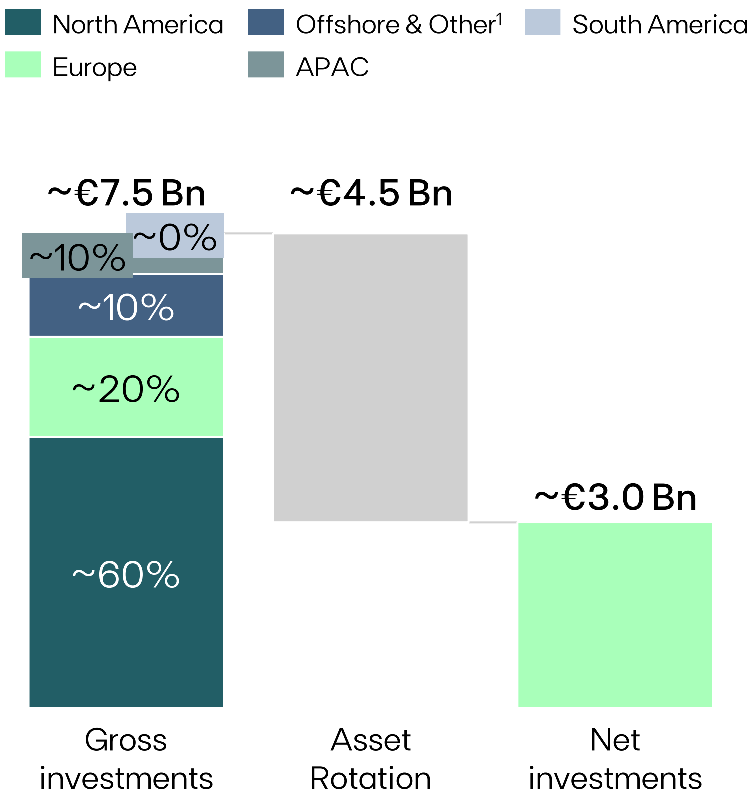
22 states
with EDPR presence

10 GW
operating capacity

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

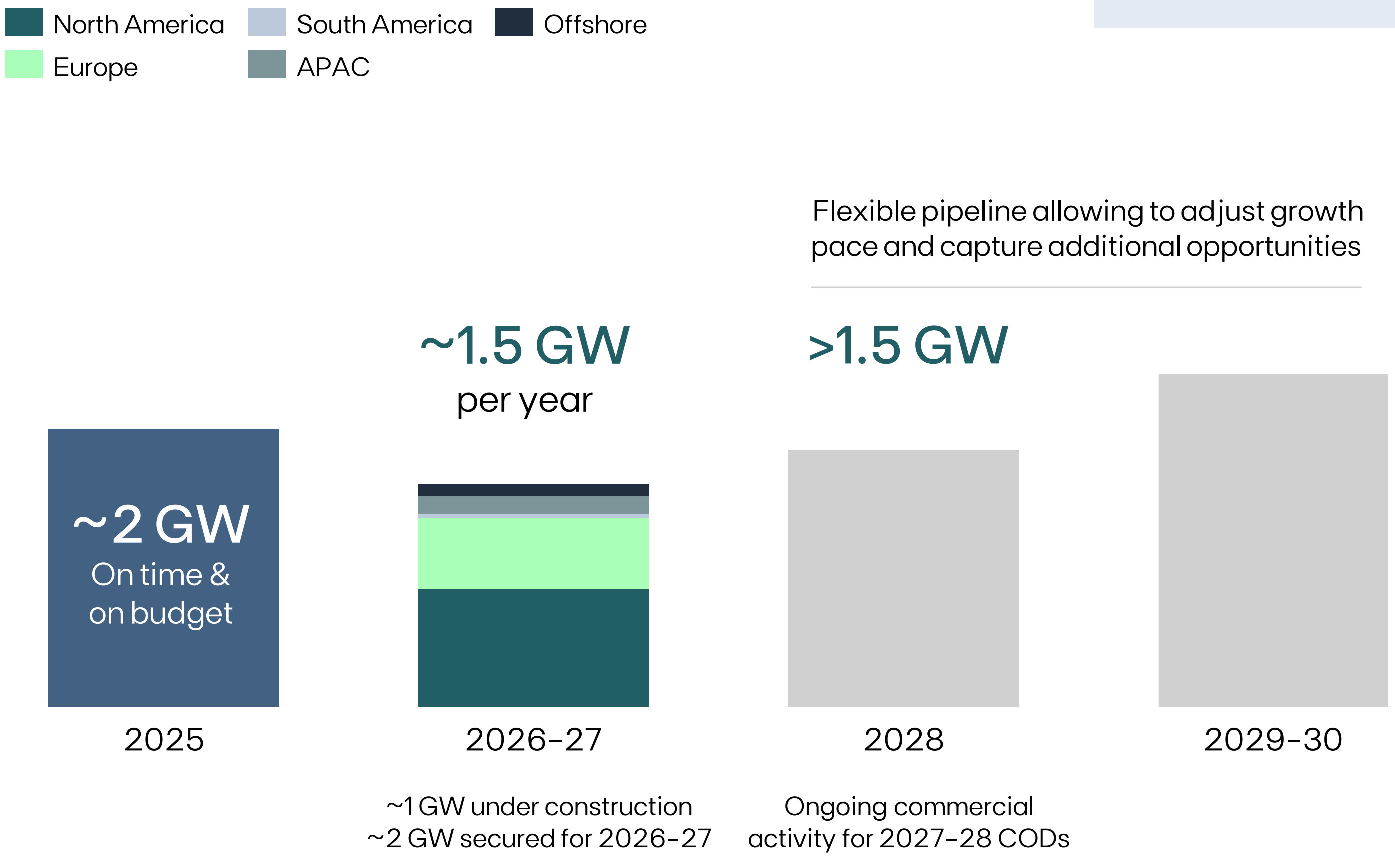
EDPR - €7.5 Bn investment plan – ~60% in US and with optionality to capture additional growth from 2028 onwards

Investments 2026-28
€ Bn



Capacity Additions profile
GW

~5 GW
Additions 2026-28



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

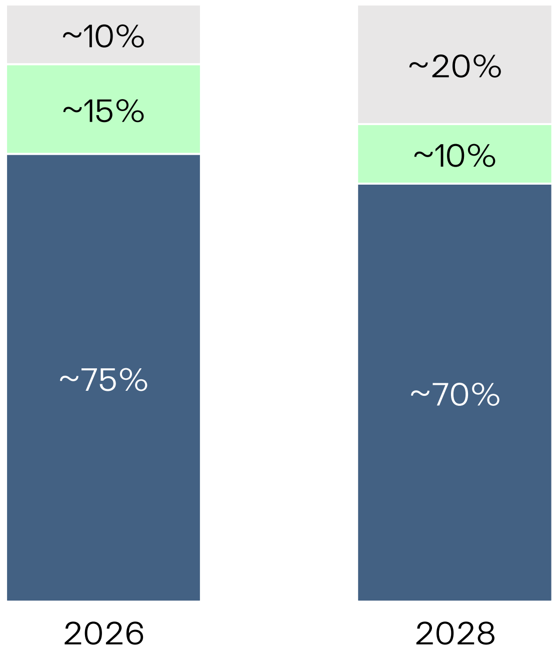
Resilient and low-risk portfolio with ~85% Long Term Contracted or Hedged generation and diversified across global electricity markets

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



Merchant

Hedged

Avg. 2-3 years maturities

Long Term Contracted

Avg. 11 years remaining contract life

Low merchant exposure and diversified between regions

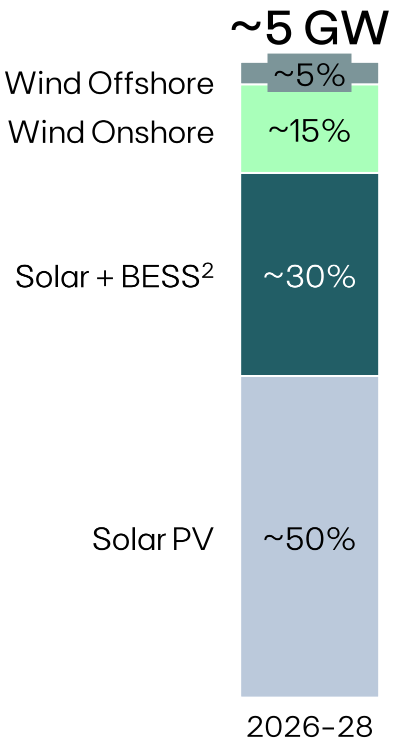
	Δ Current 2028 forward prices vs. CMD	2028 Net Income impact
EU	-€10/MWh (mostly Iberia) +€5/MWh (RoE)	-2%
US	+€5/ MWh (mostly PJM and NYISO)	+1%
Brazil	+€10/MWh	+1%
	Forward electricity prices sensitivity	**< 1%**

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

North America | Europe | South America | APAC

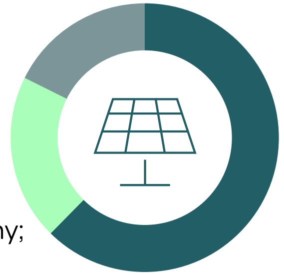
Capacity Additions Mix

2026-28, %



Solar PV[1]

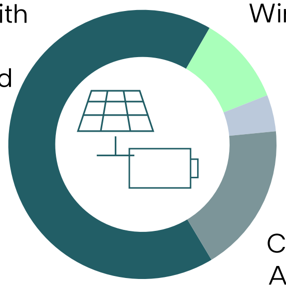
Route to Market
CfDs | Pay-as-Produced PPAs



Easier permitting vs wind with faster time to market

Solar + BESS[2] co-located

Route to Market
Capacity Tolling Agreements

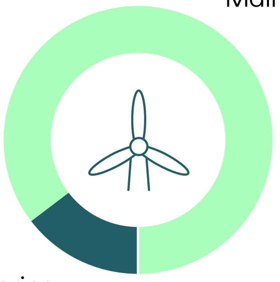


Focused on long term (~20 yr) contracted profile in US, Canada, and Australia **limiting merchant exposure**

Regulated/LT contracting profile improving in Europe

Wind Onshore

Route to Market
CfDs | Pay-as-Produced PPAs



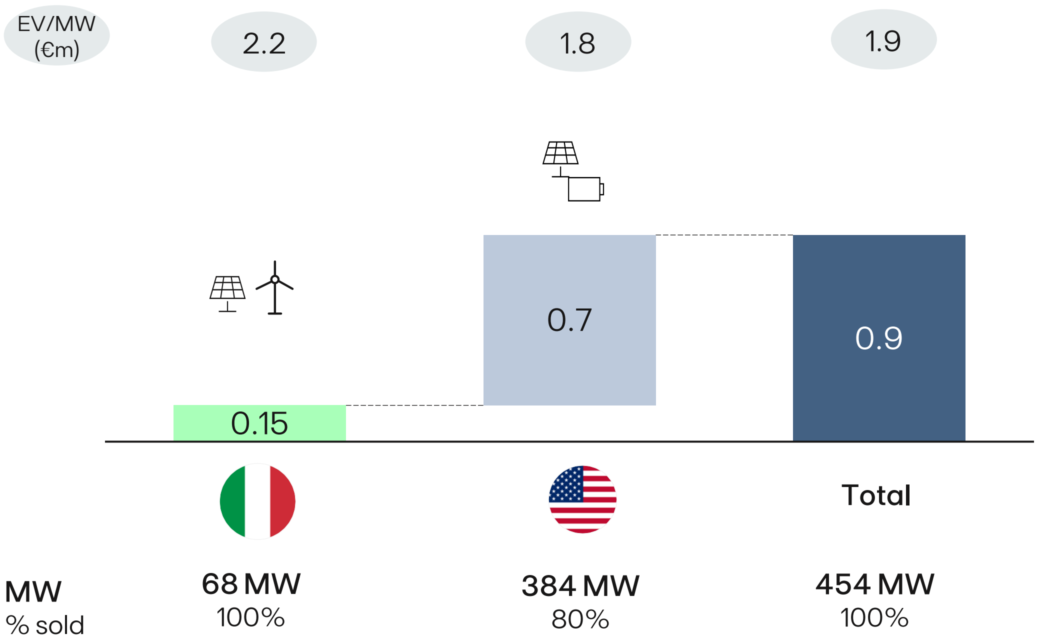
Premium in high-solar penetration markets, **with hybridization and repowering**

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

EDPR- Asset rotation 2026 execution with significant recovery of gains, disposals focused on Brazilian operations

2 asset rotation transactions signed at historically good multiples and AR gains

EV @100%, €bn



- >40% AR gains/Invested Capital on signed transactions
- Proceeds to be concentrated in 2H26; other transactions in the pipeline, expected to be closed in 2H26/ 1H27

Disposal of Brazilian operations : Earnings enhancing, reinforcing A-rated countries weight, lowering leverage

Transaction scope, MW	1.7 GW
Transaction EV 100%	€1.5 Bn
EDPR EBITDA 2027 *Post vs. Pre-transaction*	-€0.1 Bn
EDPR Net Income 2027 *Post vs. Pre-transaction*	+€20m

- Signed in May, closing expected in 4Q26

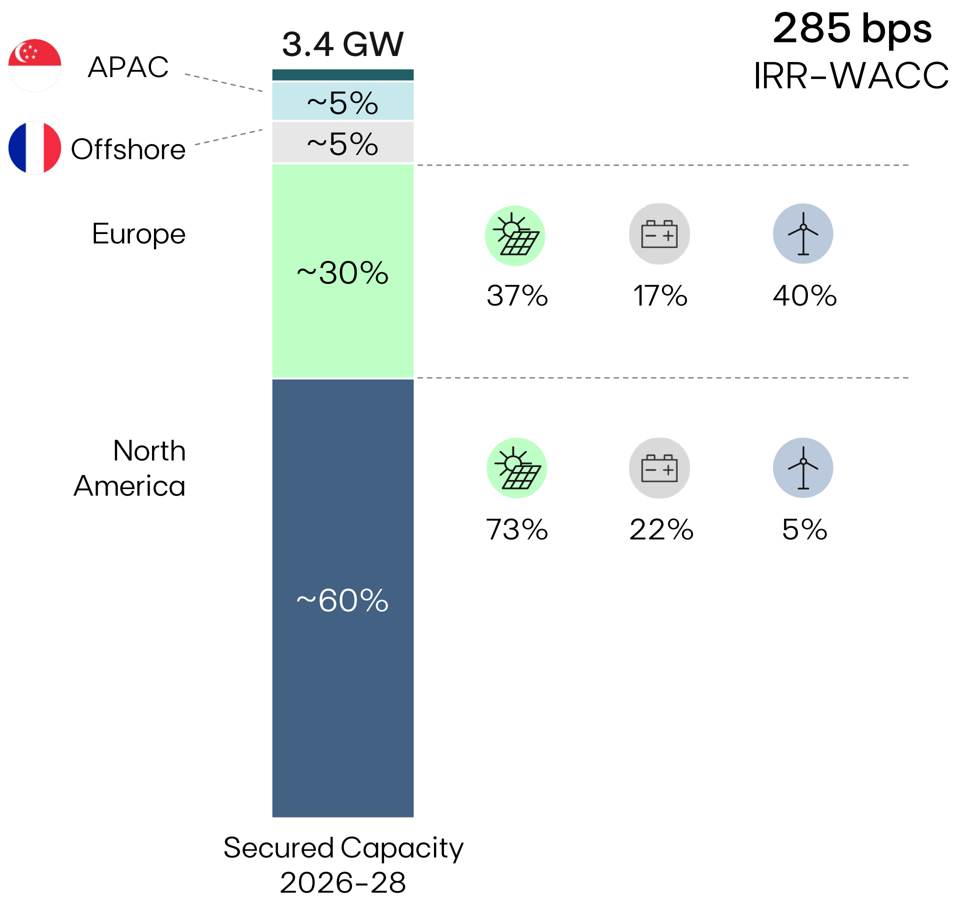
A-Rated markets weight on EBITDA up from 90% to >95%
(US >70%; Europe ~20%)

Upgrade of 2026 guidance supported by improved asset rotation gains visibility; Advanced delivery of 2026-28 targeted additions

2026 guidance

Capacity Additions	~1.5 GW
Electricity Generation	*High single digit increase in generation vs. 2025*
Recurring EBITDA	~€2.2-2.3bn *~€0.3bn of AR gains*

2026-28: ~70% of ~5 GW target additions already secured



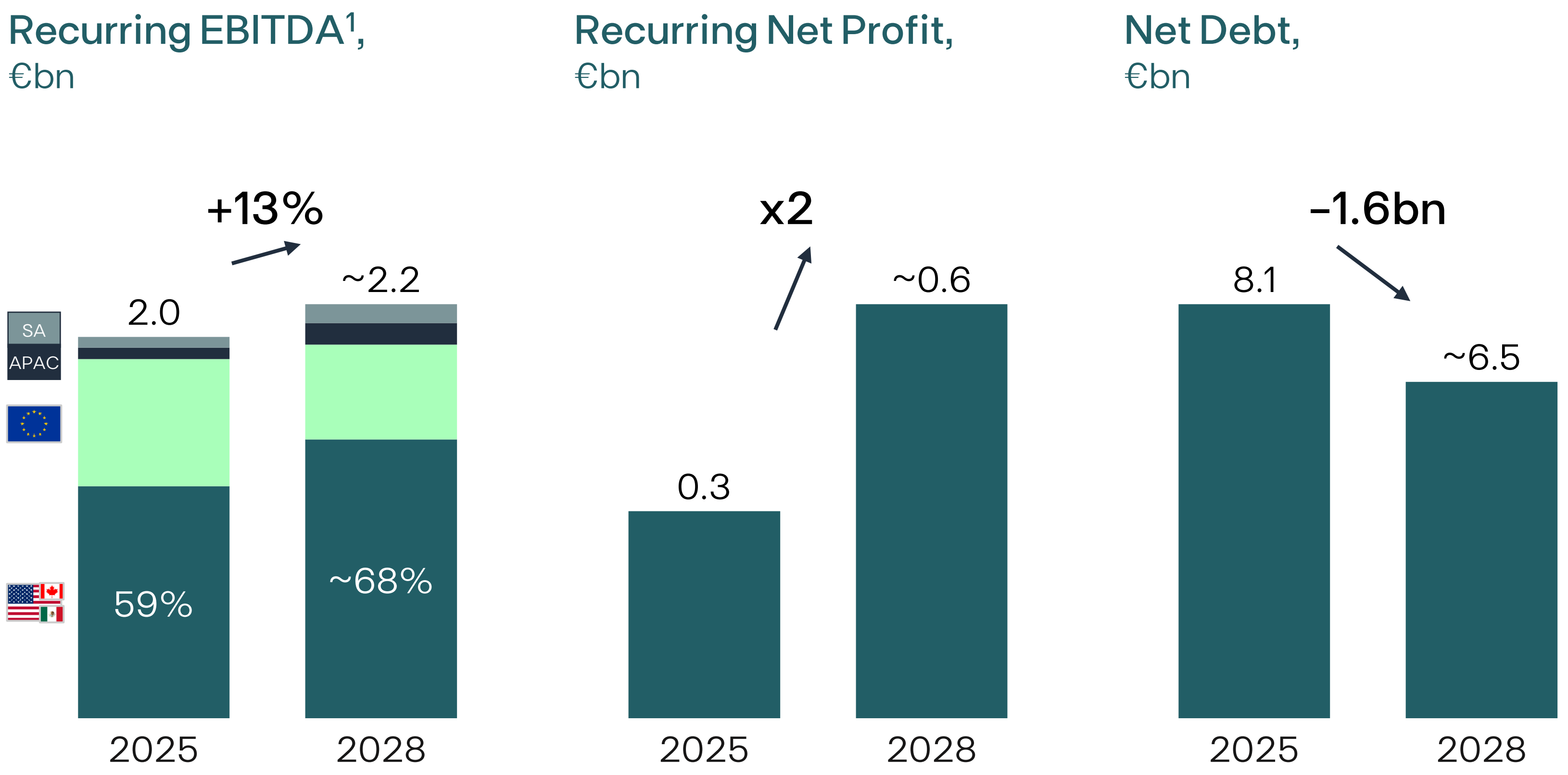
EDPR is well positioned to capture rising demand and drive sustainable and profitable growth, coupled with a robust B/S

~€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



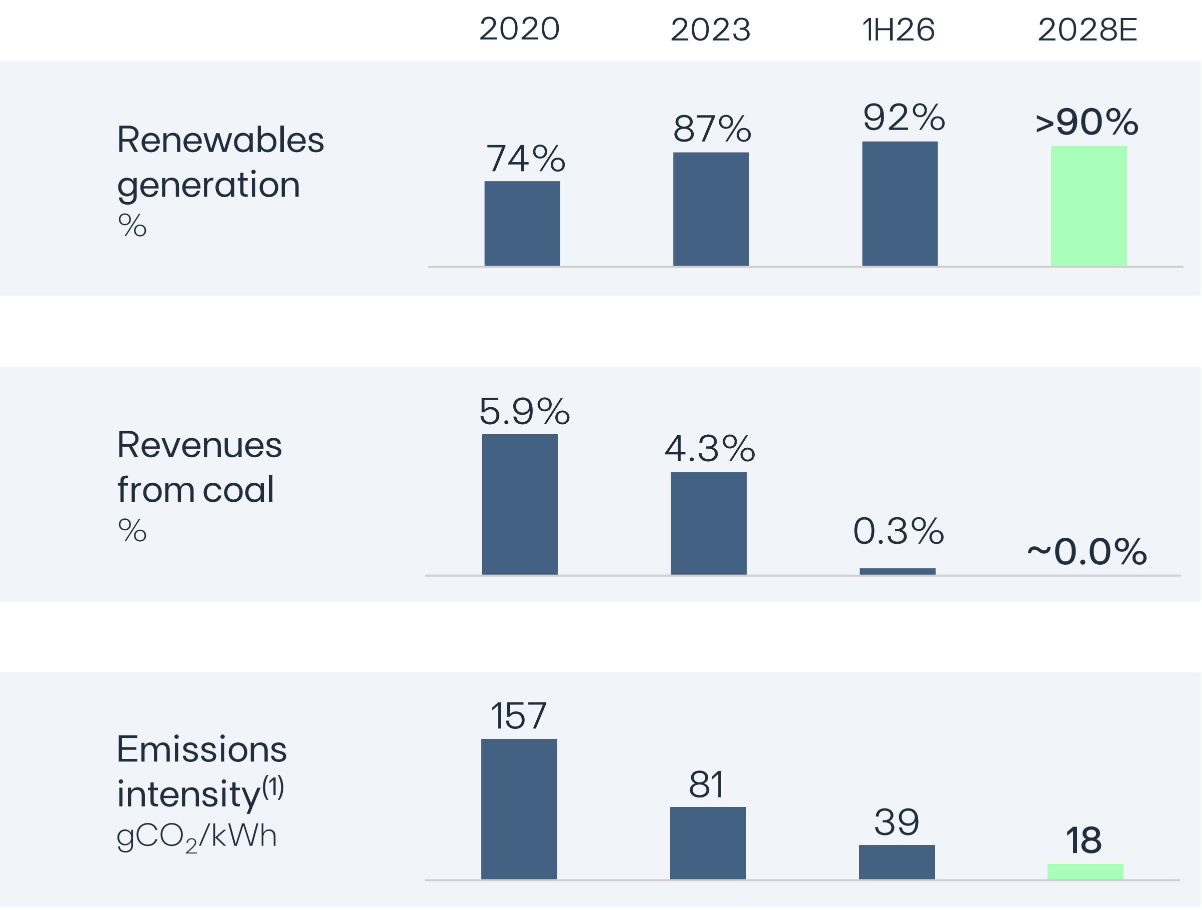
Stable scrip dividend program at EDPR with target payout ~30-50% through 2026-28

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

ESG

A track record of advancing the energy transition supported by strong community engagement and ESG performance

Strong track record in the energy transition



Celebrating 50 years of sustainability leadership, while earning an external global recognition

Celebrating 50 years by giving back: 63,000+ volunteering hours dedicated to communities and environmental causes through 200+ initiatives worldwide.

EDP was ranked **10th in TIME and Statista's World's Most Sustainable Companies 2026**, being the highest-ranking company from the Utilities industry on the list.

1. Scope 1 and 2 emissions intensity. 2030 target validated by SBTi: -95% vs 2020.

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

2028 commitments

>90% renewable generation in 2026-2028

100% Growth CAPEX in Renewables & Networks

Net Zero by 2040

Focus on resilience

Climate adaptation plans for infrastructure exposed to material climate risk

Strengthen local community engagement and promote biodiversity

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

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

Partner with our suppliers

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

Foster circularity

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

Protect and uplift our people

Zero serious injuries and fatalities

Empowered ecosystem

Human-centred experience

Highest standards of integrity

1. Projects subject to the Investment Committee's approval

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

Entity	Rating
S&P Global EDP, S.A. Electric Utilities Top 5% Corporate Sustainability Assessment (CSA) 2025 Score 87/100	87/100 Top 5% (Feb-26)
SUSTAINALYTICS	17/100 Low risk (Jun-26)
MSCI ESG RATINGS AAA CCC | B | BB | BBB | A | AA | AAA	AAA Industry Leader (Mar-26)

Entity	Rating
COMMITTED ecovadis Sustainability Rating	79/100 (Nov-25)
Corporate ESG Performance Prime RATED BY ISS STOXX	B Industry Leader (Jun-26)
Climate CDP A List 2025	A List on climate change (Jan-26)

Other Recognitions	
BITSIGHT	800/900 Top 1% (Jun-26)
2026 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE™	
top EMPLOYER 2026 FOR A BETTER WORLD OF WORK	

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

Fixed Income

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

Centralized and diversified funding

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

> 80% raised at holding level

Green financing

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

85% sustainable financing as of Jun-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

78% Fixed rate as of as of Jun-26

Rating

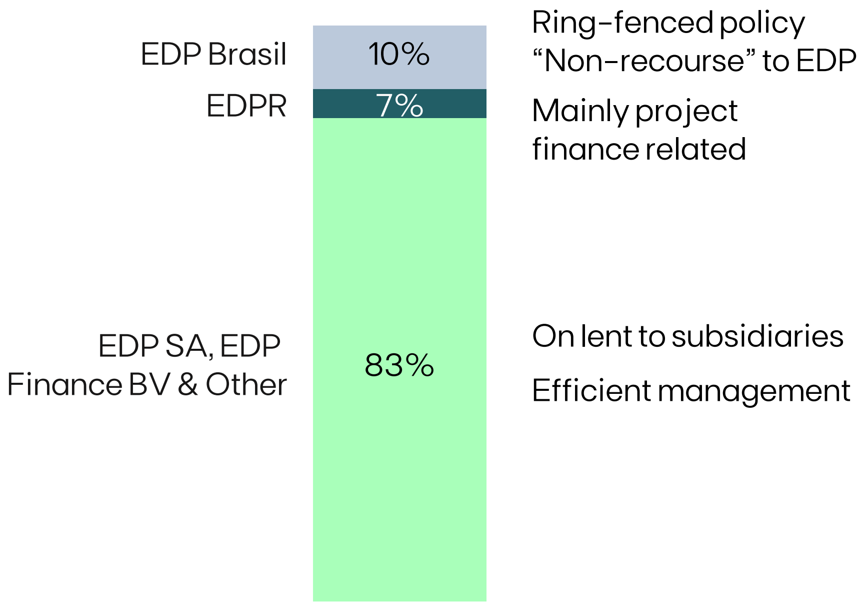
Keep BBB rating, by maintaining sound credit metrics and overall portfolio quality

BBB investment grade rating

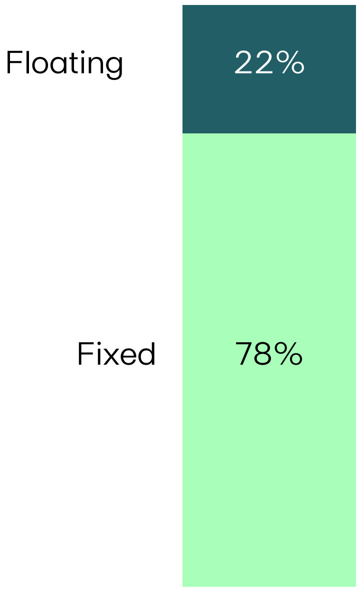
Prudent funding policy – focus on centralized corporate debt, fixed rate and local currency

Jun-2026

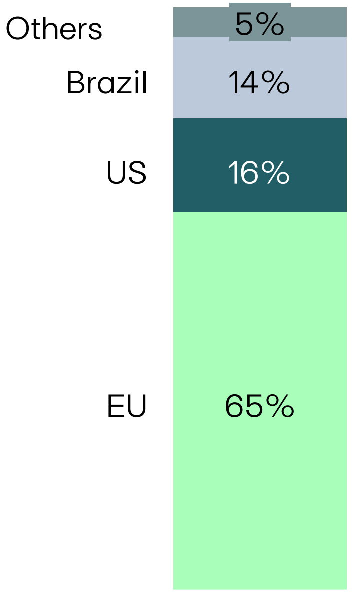
EDP Consolidated gross debt position
%



Debt by interest rate type
%



Debt mix by currency
%

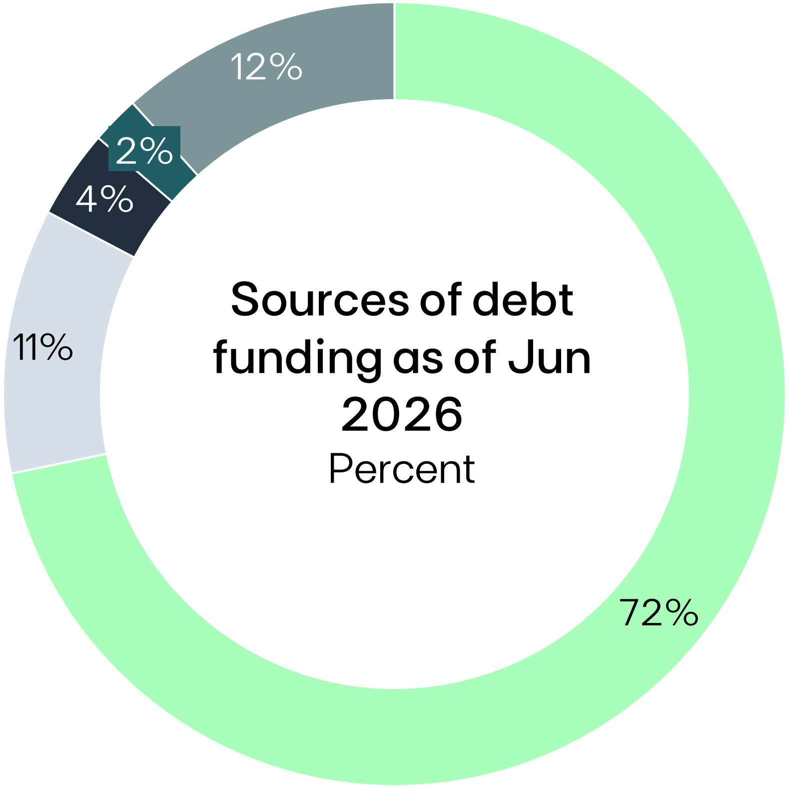


Funding needs primarily raised at Holding level (>80%)

>78% fixed rate with floating mostly related with BRL

Prioritizing funding in local currency

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



DCM Green
DCM Conventional
Commercial Paper
Sustainable Loan and Others
Loand and Other

82%

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

Climate CDP A List 2024

Net Zero target by 2040

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD
APPROVED NET-ZERO TARGETS

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

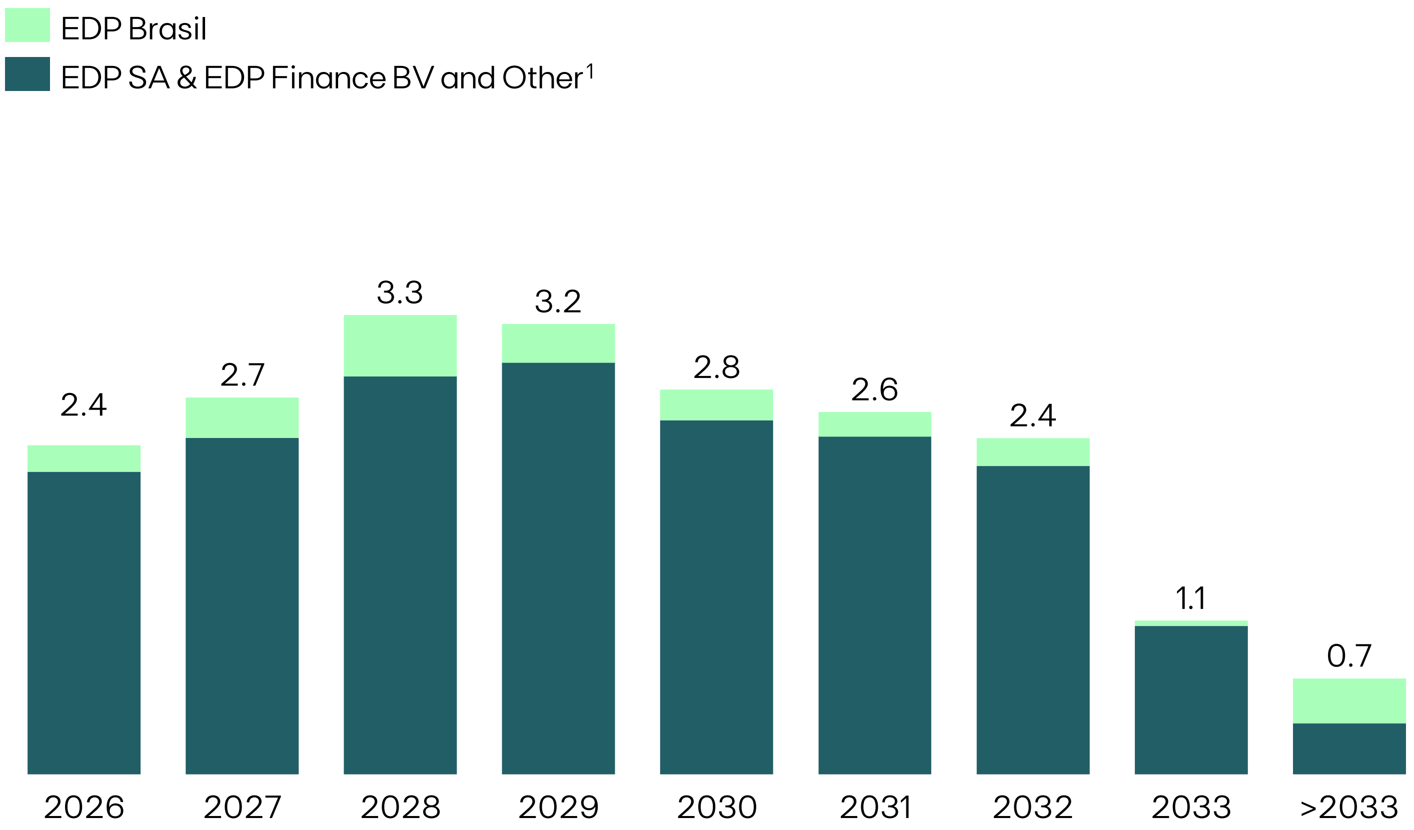
Financial liquidity as of June 2026

Cash and Equivalents	€3.2 Bn
Available Credit Lines	€7.5 Bn
Total Liquidity	**€10.7 Bn**

Cash holdings balanced to optimize carry cost

EDP consolidated debt maturity profile as of June 2026

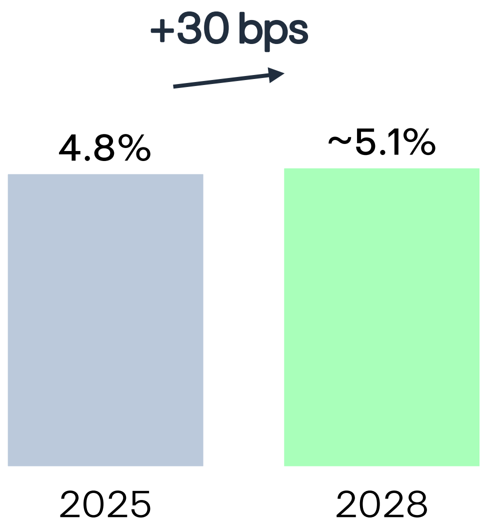
€ Bn



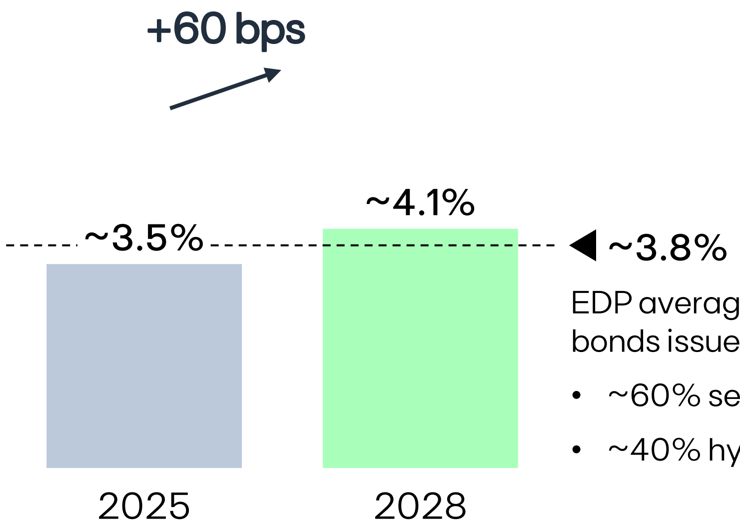
1. Nominal Value including 100% of the hybrid bonds. Considers hybrid bonds at reset date.

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

Average cost of debt



Average cost of debt EUR & USD and others



EDP average cost of bonds issued in 2025:

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

Weight of BRL on financial costs

-1 p.p.

28% → 27%

Average cost of debt BRL

-3 p.p.

14% → 11%

Reflecting market expectations

EUR and USD debt maturities[1]

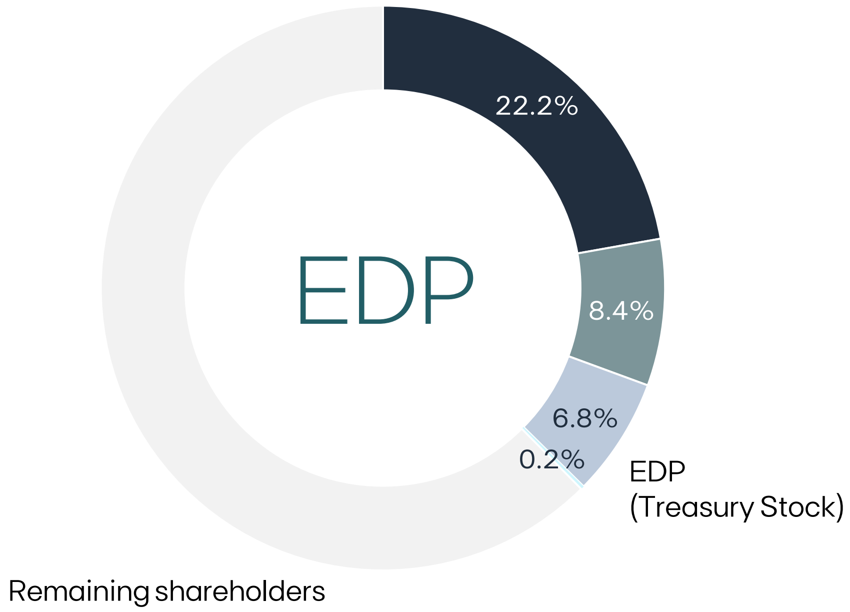
Year	€ Bn	Coupon
2026	1.9	1.7%
2027	2.1	1.8%
2028	2.0	3.6%

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

Corporate Governance

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

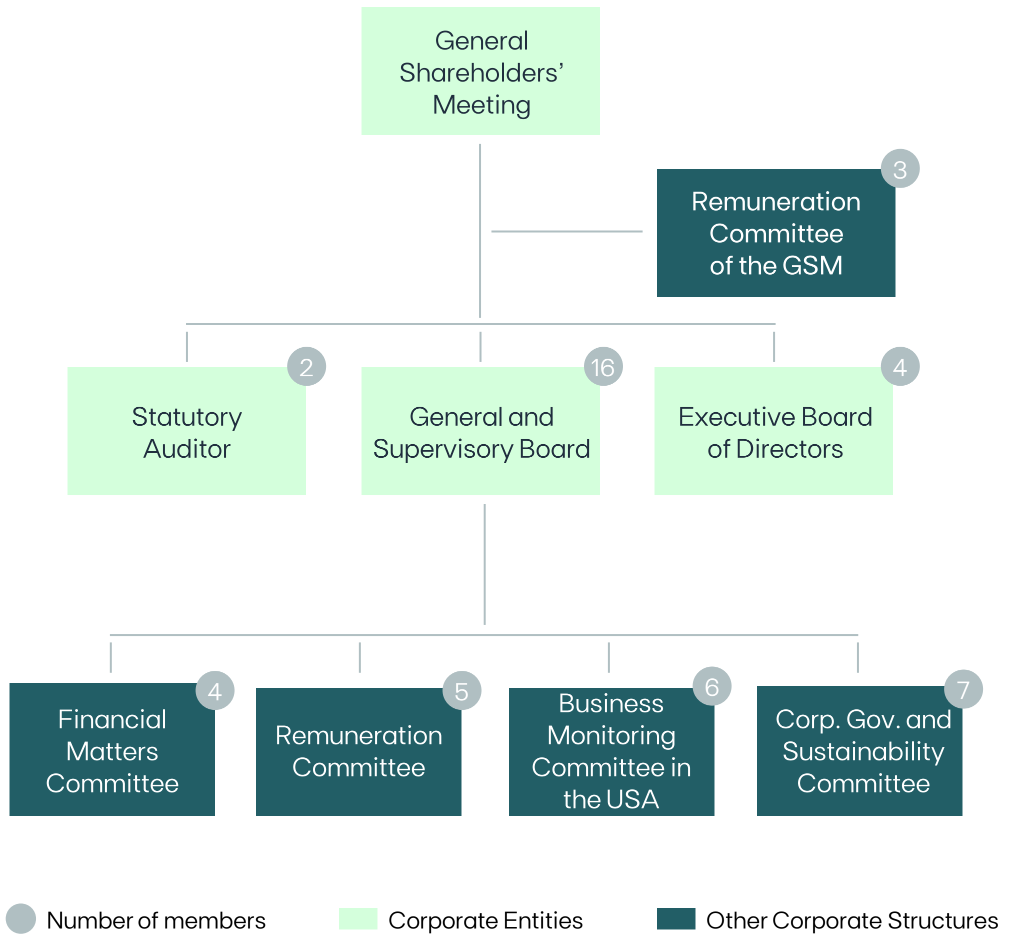
Shareholder Structure



	Reference Investor	Capital (%)	Last update
1	CTG	22.2%	31/12/2025
2	BlackRock	8.4%	31/12/2025
3	Oppidum Capital	6.8%	30/06/2026

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

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



Dual Corporate Governance Model

General and Supervisory Board (GSB)

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

Executive Board of Directors (EBD)

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

General and Supervisory Board

António Lobo Xavier
Chair
Independent

Key role linking GSB and EBD


Shengliang Wu
China Three Gorges Corporation


Guobin Qin
China Three Gorges International Corp


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


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


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


Fernando Masaveu Herrero
Member


Victor Roza Fresno
Draursa, S.A.


Sofia Salgado Pinto
Independent Member


Zili Shao
Independent Member


Alicia Reyes Revuelta
Independent Member

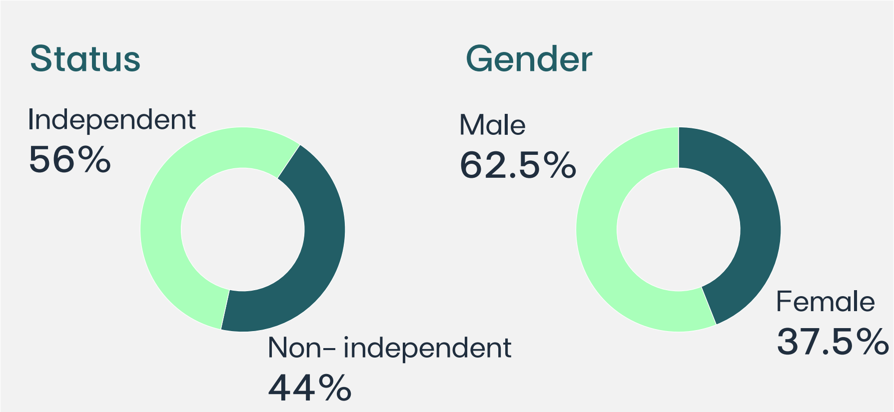

Gonçalo Moura Martins
Independent Member


Maria José García Beato
Independent Member


Sandra Maria Santos
Independent Member


Stephen Vaughan
Independent Member


Lisa Frantzis
Independent Member



- 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

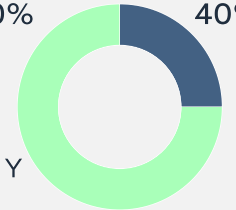
Miguel Stilwell d'Andrade
Chair of the EBD (CEO)

Rui Teixeira
Member of the EBD (CFO)

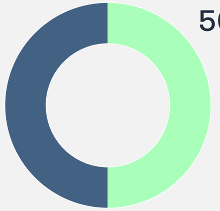
Vera Pinto Pereira
Member of the EBD

Ana Paula Marques
Member of the EBD

Board Tenure



Gender Diversity

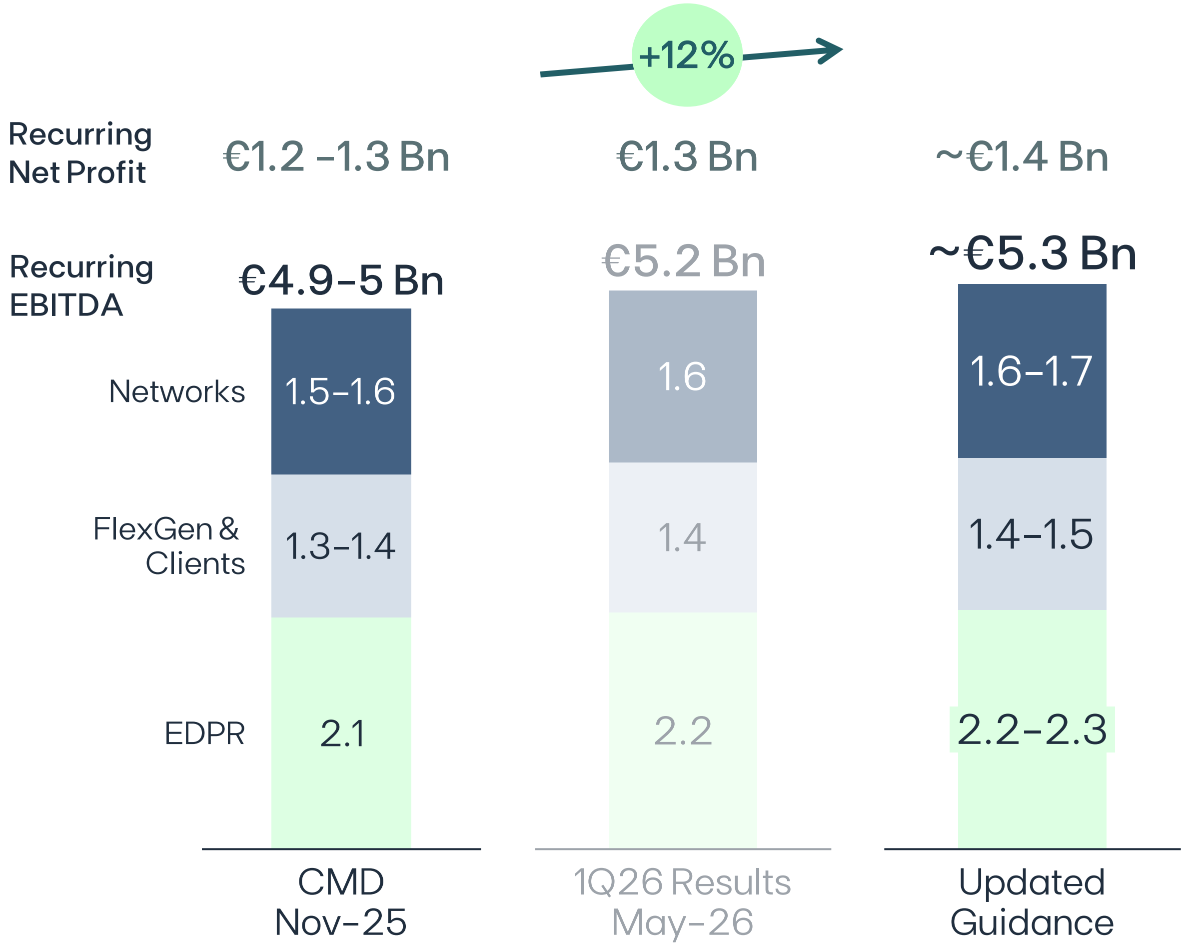


- **4 members**
- **3-years mandate** (2024-2026)
- **Elected by shareholders**, including CEO
- **Fixed and Variable Remuneration** (including ESG performance), approved by the GSM

1H26 Results

Upgrade of 2026 earnings guidance (+12% vs. CMD): Outperforming execution of business plan on a context of energy transition acceleration

2026 recurring EBITDA & Net Profit guidance



Networks: Good execution of investment plans, better regulated returns and efficiency, favorable EUR/BRL

FlexGen & Clients: Iberia hydro reservoir levels above avg. in Jul-26, higher forward electricity prices 2H26

EDPR: >85% of volumes long-term contracted or hedged, Asset Rotation gains upgrade to €0.3bn

Strong 1H26: improved returns and capex growth in electricity networks, renewables growth driven by US and sound performance in FlexGen Iberia

1H26 Main Highlights

- **Electricity networks EBITDA +14% YoY**, driven by new regulatory periods in Iberia and growth in Brazil
- **EDP Renewables EBITDA +8% YoY** (+12% ex-FX) driven by growth in US and improved Asset Rotation gains
- **Sound FlexGen & Clients EBITDA** supported by FlexGen generation (hydro realized price & volume, hydro pump & storage)

Financial Performance

Recurring figures

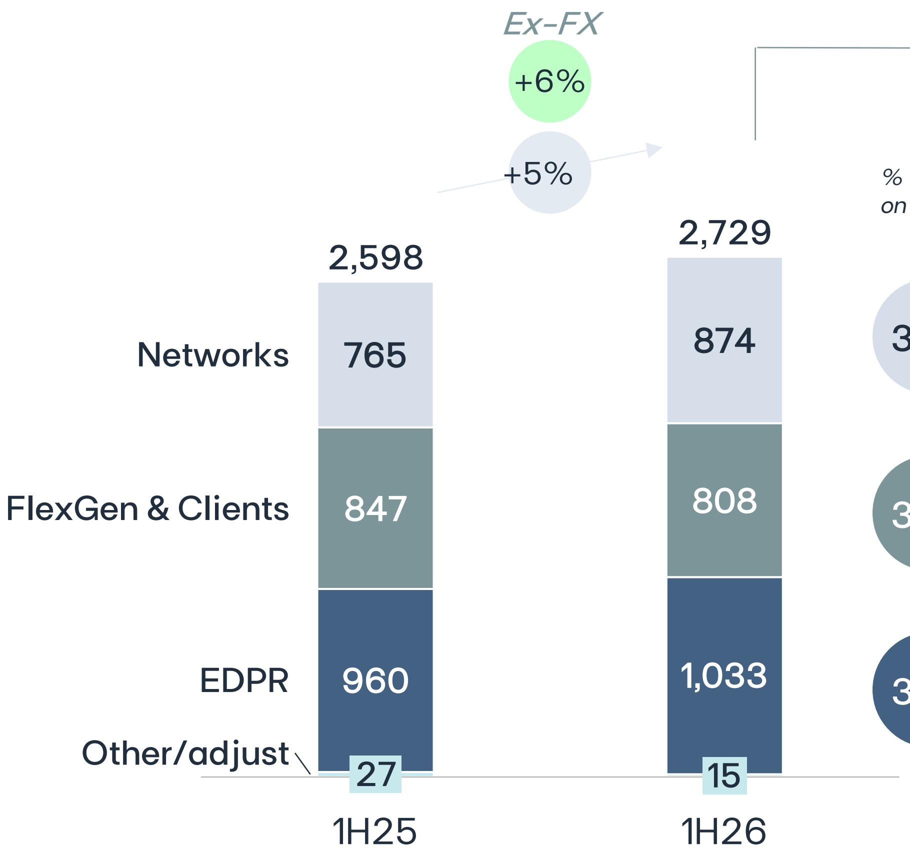
1H26

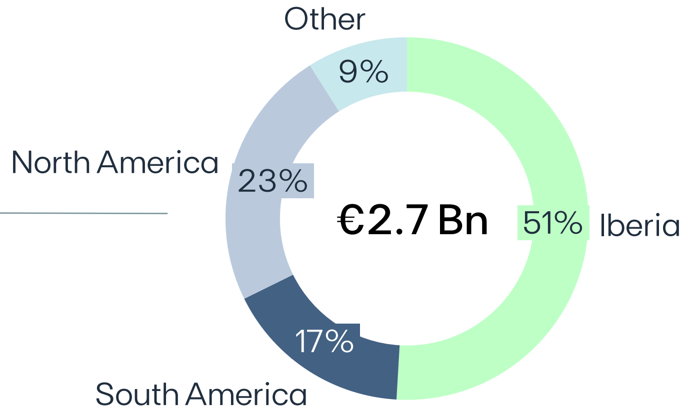
€2.7 Bn	EBITDA	+5% YoY
€0.8 Bn	Net Profit	flat YoY

Recurring EBITDA +5% YoY with strong growth in electricity networks and EDP Renewables

Recurring EBITDA[1] ,€m

YoY growth, %



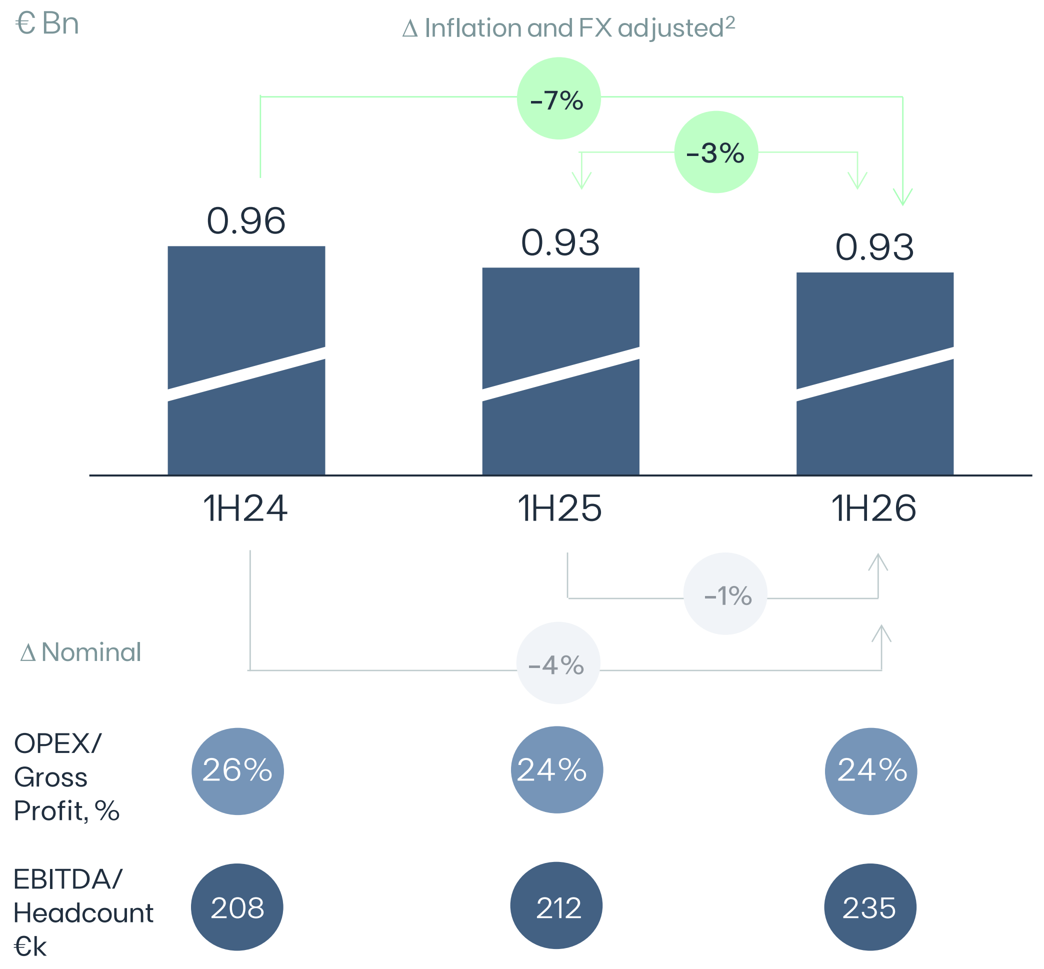


% Weight on EBITDA	Δ YoY	
32%	+109m	Iberia positively impacted by new regulatory framework
30%	-39m	FlexGen & Clients YoY comparison impacted by lower prices in Iberia and higher ancillary services costs in supply
38%	+73m	EDPR YoY growth mostly driven by US with capacity additions and higher prices and recovery of asset rotation gains (Italy)

(1) Non-recurring adjustments – In 1H25: HR restructuring (-€5m), OW (-€11m); In 1H26: HR restructuring (-€9m), Vietnam reversal of impairment losses on trade receivables (+€25m).

Sustained focus on efficiency, with adj. OPEX decreasing 1% YoY and 4% over the last two years

Recurring OPEX[1]



EDPR adj. core OPEX/avg. MW -5% YoY to €40k/MW

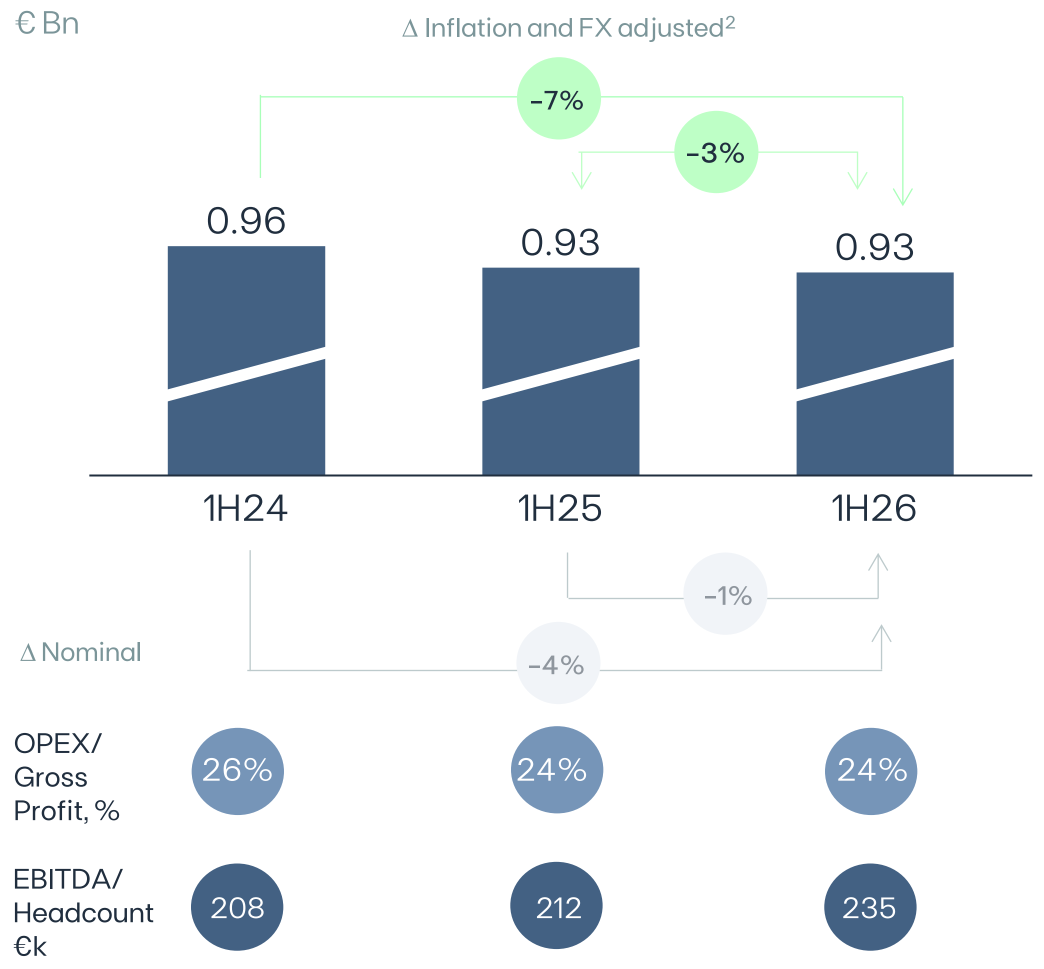
Digital and AI tools supporting O&M efficiency and improved customer experience

Workforce optimization aligned with growth focus

(1) Non-recurring adjustments – In 1H25: HR curtailment (-€5m); In 1H26: HR curtailment (-€9m),
(2) Inflation weighted by OPEX for Portugal, Spain, US and Brazil and FX impact in the period

Sustained focus on efficiency, with adj. OPEX decreasing 1% YoY and 4% over the last two years

Recurring OPEX[1]



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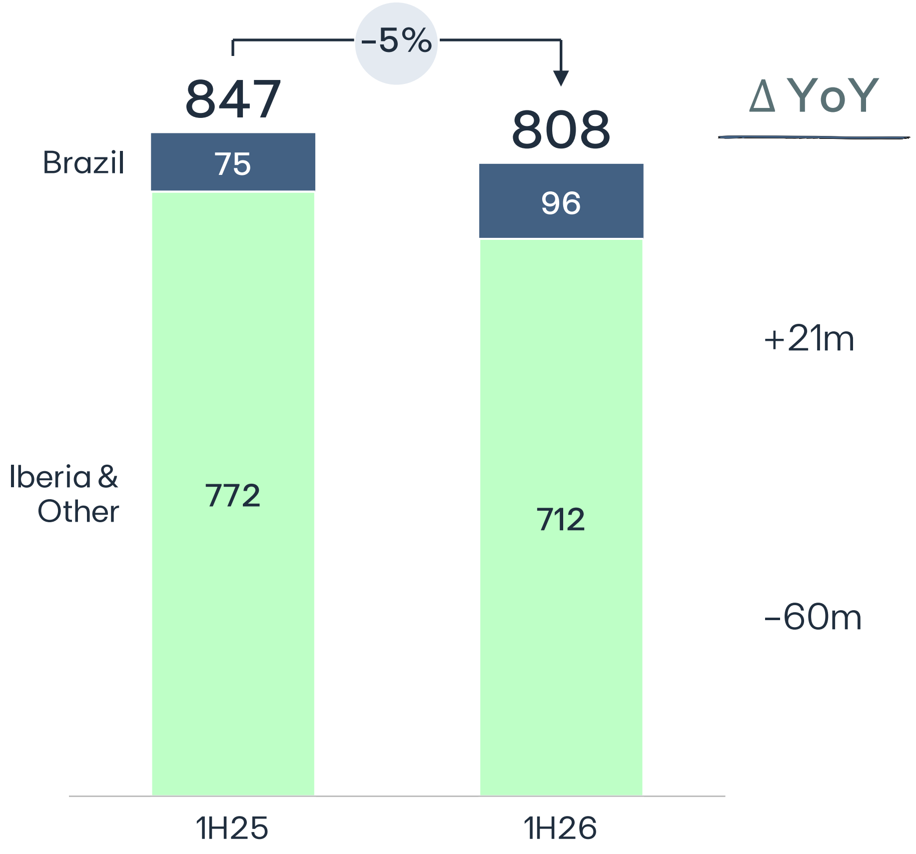
(2) Inflation weighted by OPEX for Portugal, Spain, US and Brazil and FX impact in the period

FlexGen & Clients with sound EBITDA performance, YoY comparison impacted by lower electricity prices, higher ancillary services costs

FlexGen & Clients recurring EBITDA, €m

YoY growth, %

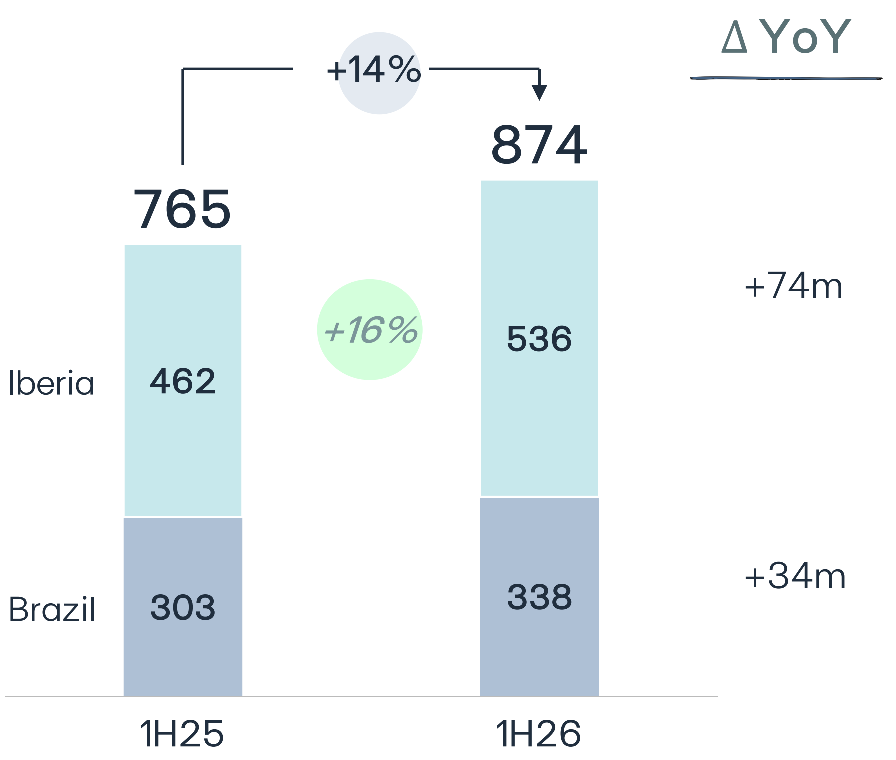


Iberia	1H25	1H26
Avg. Pool Price Spain, €/MWh	62	50
Hydro net of pumping, TWh	6.2	5.5
Pumping generation, TWh	1.1	1.2
CCGT generation, TWh	3.0	2.6
Ancillary services component, €/MWh	18.0	22.9

Networks EBITDA +14% YoY supported by new regulatory periods and RAB growth in Iberia and Brazil

Electricity Networks Recurring EBITDA, €m

YoY growth, %

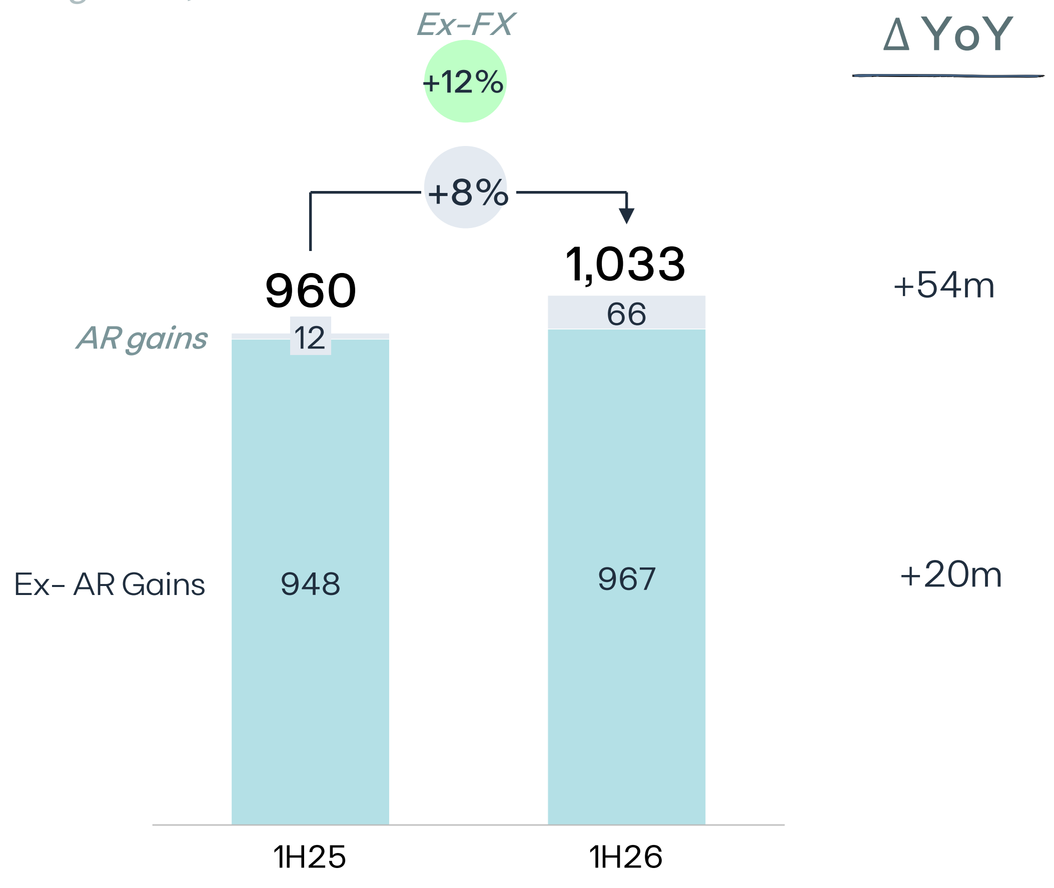


Iberia	1H25	1H26	YoY
Electricity Distributed, *TWh*	30.7	31.2	+2%
All-in RoRAB Portugal, *%*	~6%	~8%	+197 bps
All-in RoRAB Spain, *%*	~9%	~9%	– bps
RAB, *€ Bn*	4.9	5.1	+3%
Brazil			
EBITDA Distribution, *€m*	245	257	5%
EBITDA Transmission, *€m*	58	80	38%
RAB, *€m*	1.9	2.4	23%

EDPR recurring EBITDA +8% YoY (+12% ex-forex) supported by US (higher capacity, generation and prices) and improved AR gains (mostly Italy)

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

YoY growth, %



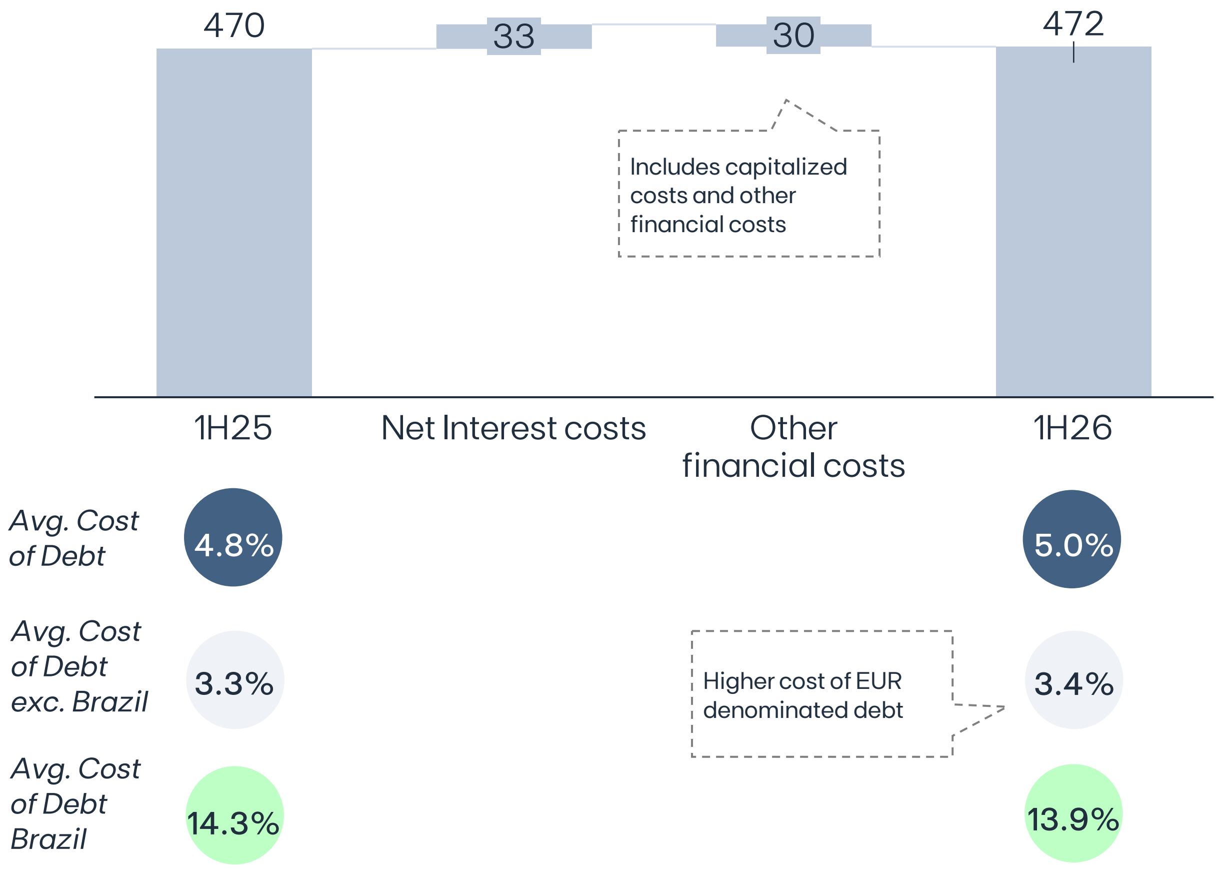
	1H25	1H26	YoY
Installed Capacity, *MW*	19.6	20.5	4%
Renewable Index Generation, %	99%	98%	-1%
Electricity Generation, *TWh*	21.2	22.1	4%
North America, TWh	12.7	13.7	7%
Europe, TWh	5.8	5.7	-2%
Avg. Selling Price, *€/MWh*	54.9	51.8	-6% (-2% ex-Forex)
North America, $/MWh	48.6	50.1	3%
Europe, €/MWh	82.4	73.3	-11%

(1) Excluding asset rotations gains

Net financial costs impacted by increase of avg. cost of debt and lower capitalized expenses, offset by improvement in other financial costs

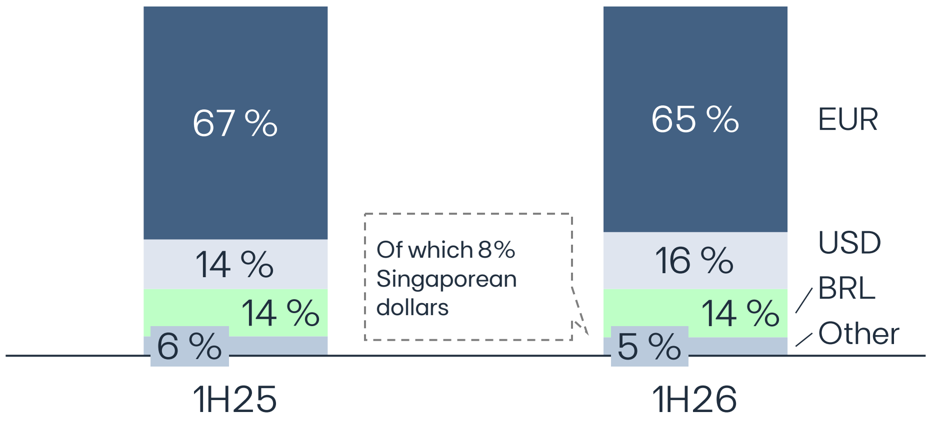
Net Financial Costs

€m



Avg. nominal debt by currency

%



Financing over the last 12M

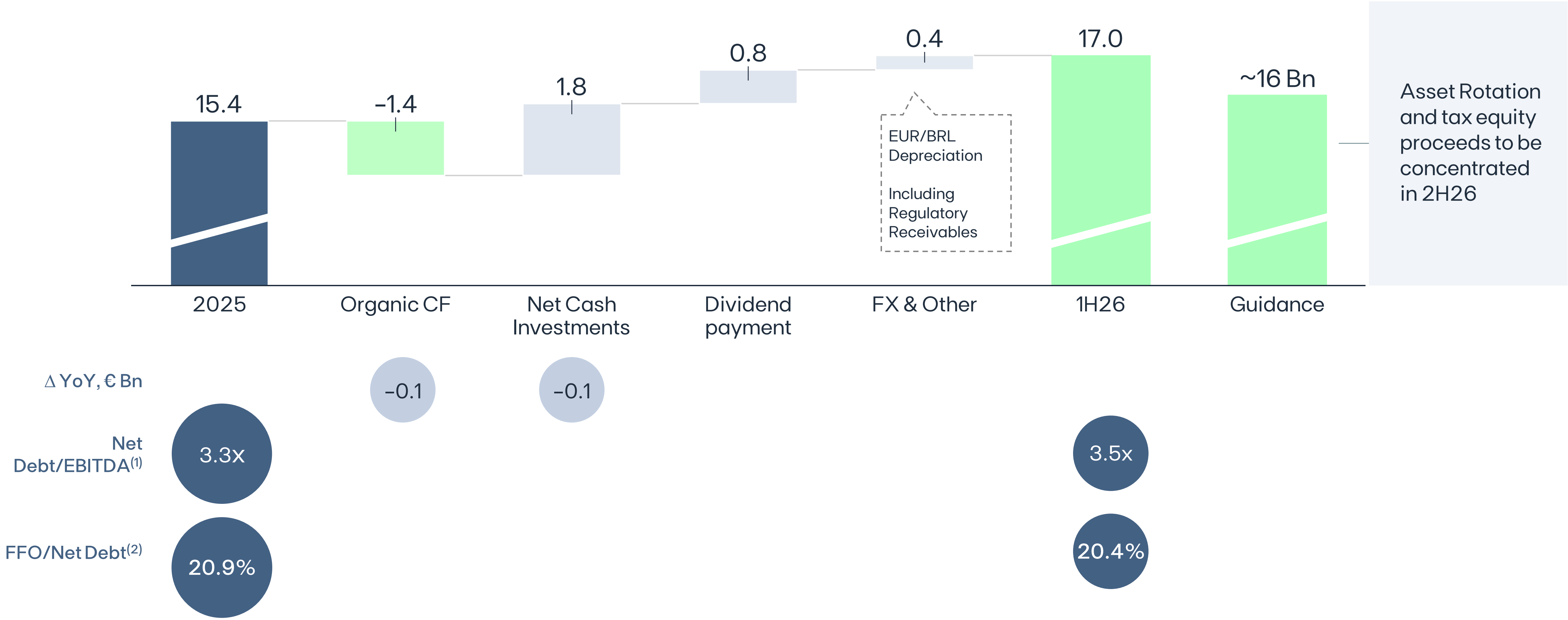
€3.4 Bn @~3.8% coupon

Debt maturities over the last 12M

€4.1 Bn @~2.3% coupon

Net debt at €17 Bn following annual dividend paid in May-26, asset rotation and tax equity proceeds to be concentrated in 2H26

Change in Net Debt
€ Bn

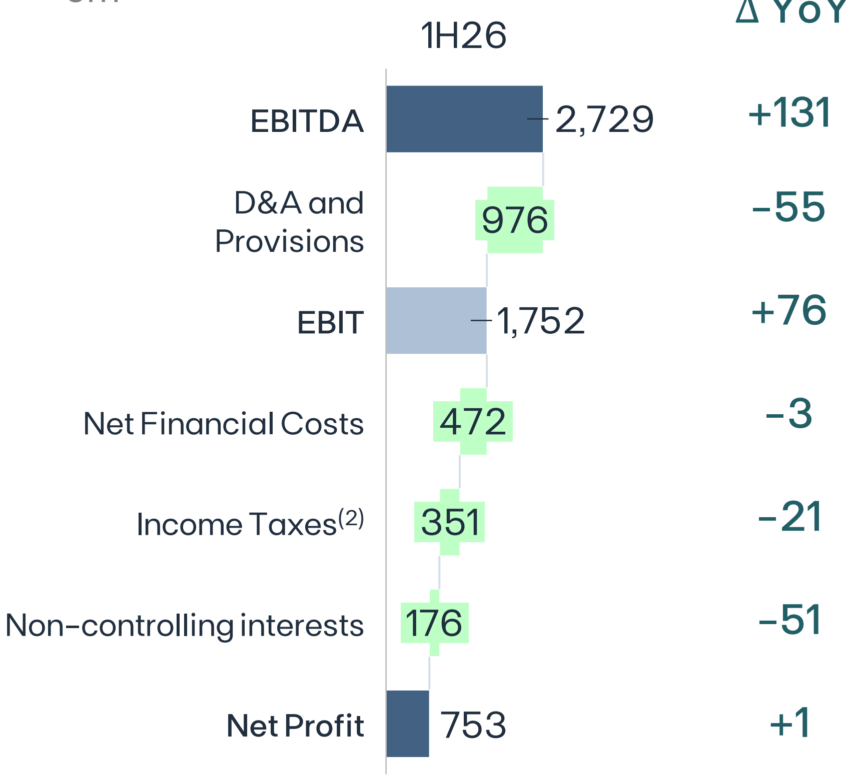


(1) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16) | (2) FFO/ND formula consistent with rating agencies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

Recurring underlying Net Profit flat YoY, +1% ex-FX, with strong performance from EDPR and electricity networks

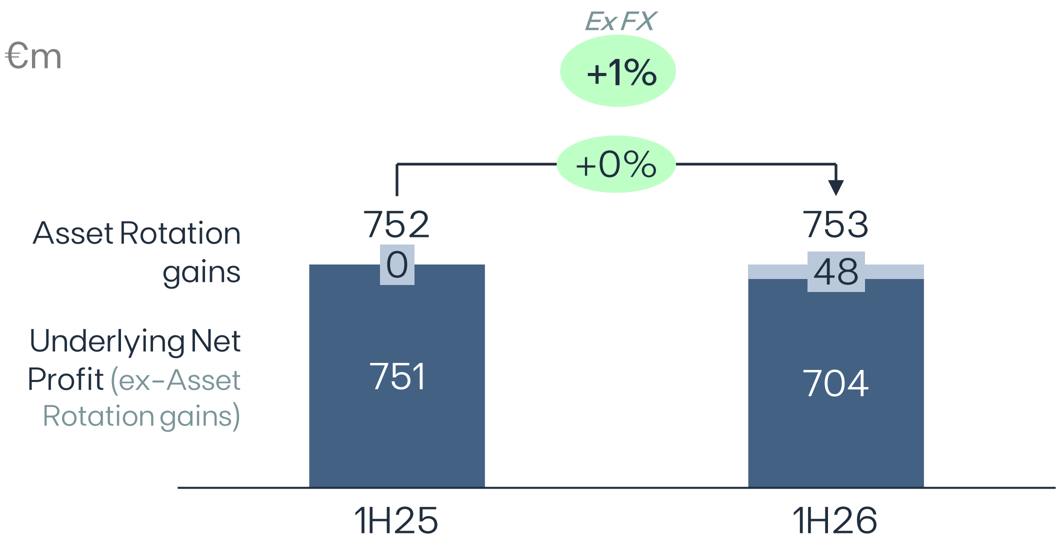
Recurring Net Profit[1]

€m



Recurring Net Profit

€m



	1H25		1H26
Non-recurring items[1]	-43m		-20m
Reported Net Profit	709m	+3%	732m

1) One-offs in 1H26: (i) Net impact in Vietnam (-€19m), (ii) US accelerated depreciation and other net adjustments and impairments (-€2m). 1H25: (i) HR restructuring costs (-€3m), (ii) OW US, primarily due to contract cancellation with South Coast Wind project's equipment supplier following negotiations (-€8m) and (iii) accelerated depreciation of Meadow Lake IV repowering wind onshore project and an impairment related to a portion of outdated equipment not planned to use in future projects (-€31m). 2) Includes CESE

Positive momentum: Visibility on guidance post 2028 in a strategic update by 2Q27

2026
Outperformance vs. CMD guidance

- FlexGen & Clients outperforming on peak/off-peak price spreads, backup services (hydro volumes & margins)
- Asset rotation execution: 2 transactions announced, gains guidance upgraded to €0.3bn
- 2026 guidance upgrade vs. CMD: EBITDA +7%, Net profit +12%

2027-28
Positive Outlook

- Positive evolution of forward electricity and gas prices and Iberian FlexGen market dynamics
- Better than expected regulatory outcome for electricity networks, strong investment execution
- Favourable evolution of BRL and USD vs. the Euro

Post 2028
Emerging Opportunities

- **Low-to-mid single digit electricity demand growth (US, Europe, Data Centers, EVs, etc.)**
- Electricity networks investments expected to continue to grow post 2030 (Iberia & Brazil)
- Renewables and BESS as the most competitive generation with timely delivery (growing public support)
- Opportunities: Wind repowering, BESS, hybridization, PPAs repricing, DCs powered land

Appendix

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

Europe

12,613 MW
290,675 Kms
4,798

South America

3,681 MW
100,686Kms
4,028

North America

10,809 MW

APAC

1.152MW

Note: Data as of December 2025

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

edp

2025

33 GW
Installed Capacity

~90%
Renewables generation

64 TWh
Electricity Generation

391,360
Electricity Networks (KM)

9 million
Clients

11,865
Employees

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

1 Electricity generation

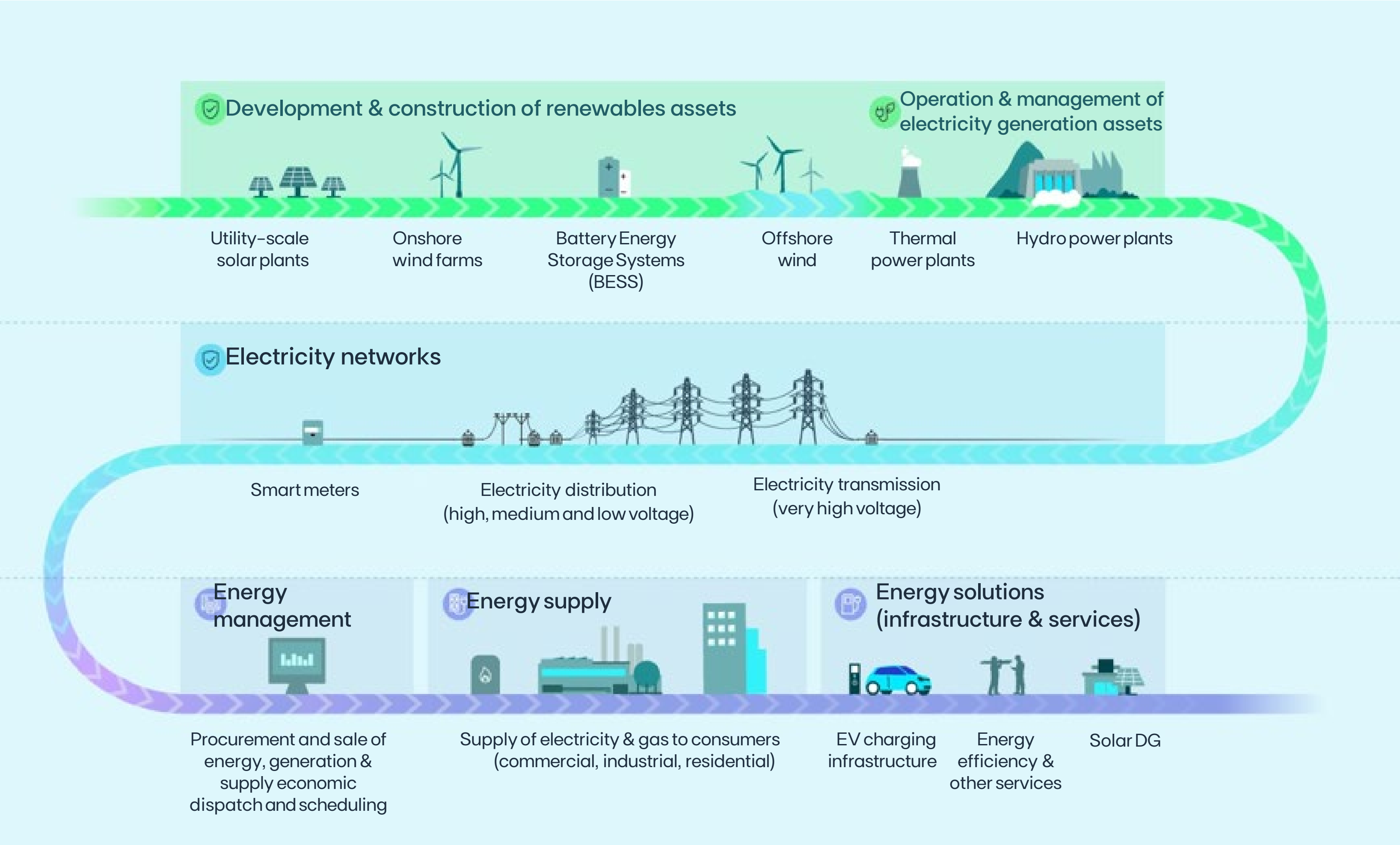
Generation is the first activity in the value chain of the electricity sector. Power plants transform the various energy sources into electricity.

2 Electricity networks

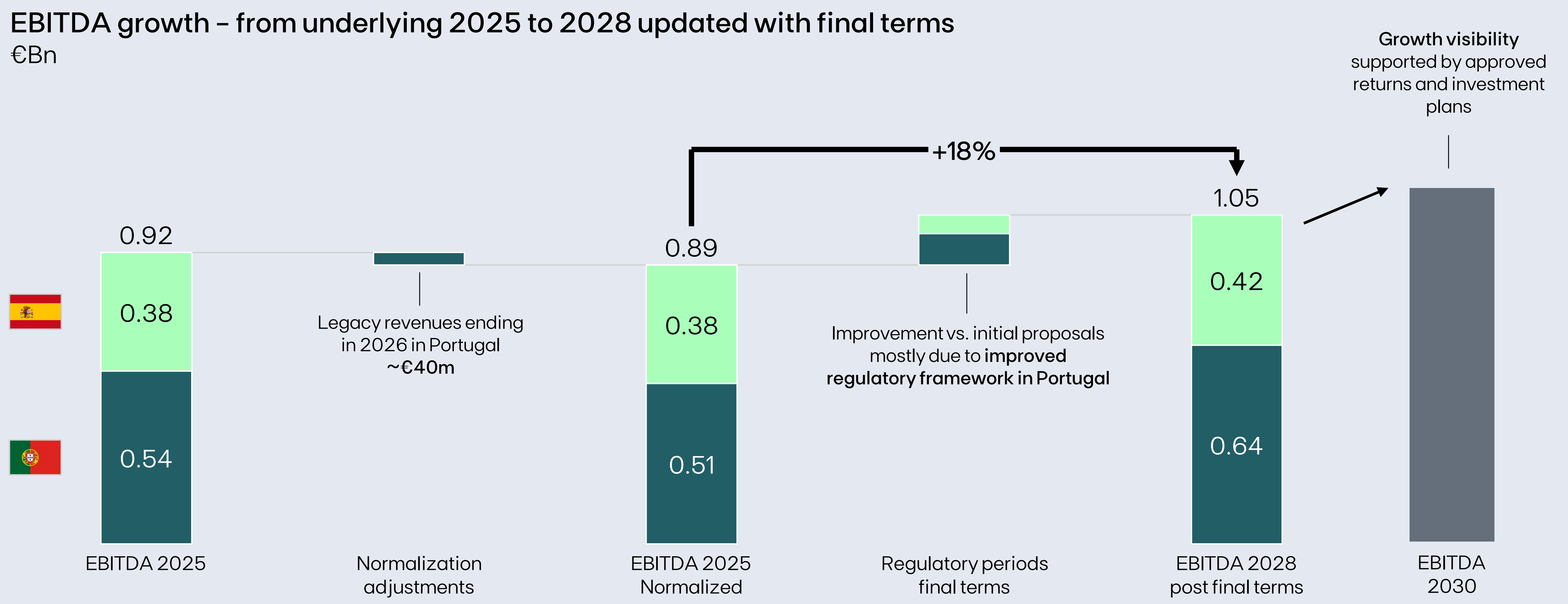
Transmission carries the generated energy through very high-voltage lines, while distribution channels that energy to the distribution grid. The distribution network allows the flow of energy to the supply points, supported by smart meters for accurate monitoring.

3 Energy management & supply

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

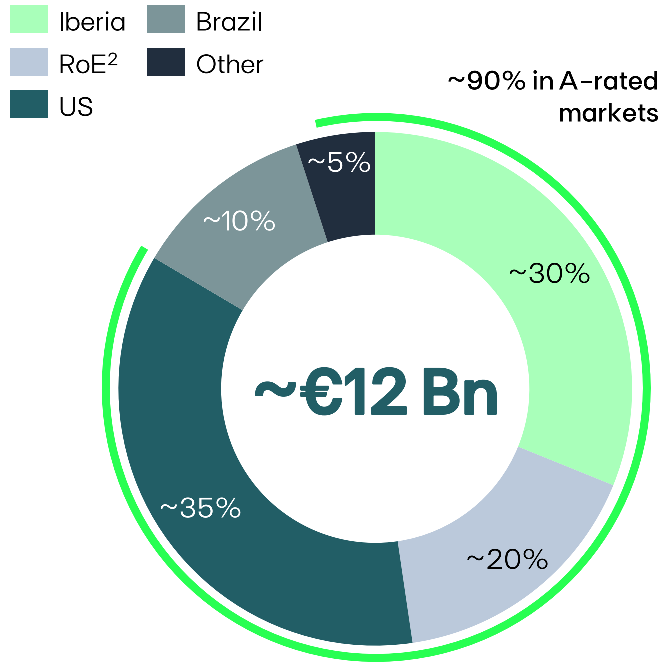


Regulated networks underlying EBITDA growth 18% until 2028, based on improved final terms in Portugal, with growth visibility post 2028



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

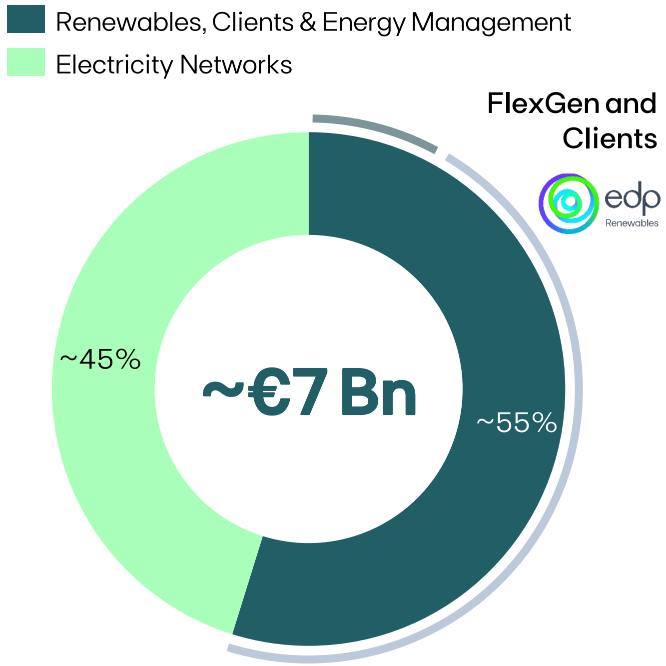
Gross investments
2026-28, € Bn



~70% in Renewables, Clients and Energy Management

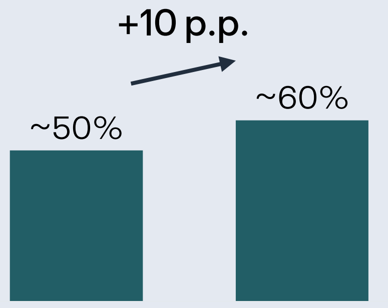
~30% in Electricity Networks

Net investments[1]
2026-28, € Bn

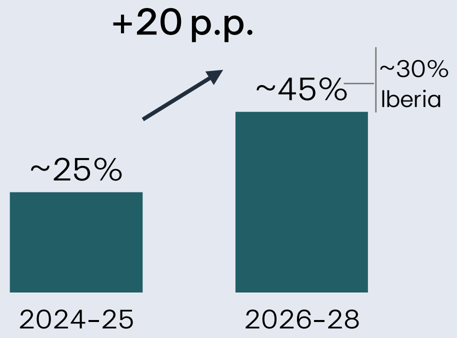


~€5 Bn of Asset Rotation mostly in Renewables

US renewables
% of EDPR Gross investment



Electricity Networks
% of Net investment



Pipeline optionality to accelerate throughout the plan and beyond

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

EDP Generation Assets as of 2025

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

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

Electricity Networks: Asset

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

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

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

Networks	Dec-25	Dec-24	Δ %	Δ Abs.
Lenght of the networks (Km)	**391,360**	**389,052**	**1%**	**+2,308**
Portugal	237,335	236,137	1%	+1,198
Spain	53,340	53,067	0.5%	+273
Brazil	100,686	99,848	1%	+837
Distribution	99,146	97,977	1%	+1,168
Transmission	1,540	1,871	-18%	-331
DTCs (th)				
Portugal	69	68	1%	+1
Spain	19	19	0%	+0.1
Energy Box (th)				
Portugal	6,683	6,579	2%	+104
% of Total	101%	101%	1%	0.7 p.p.
Spain	1,395	1,390	0%	+5

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

Clients & Energy Management Iberia: Key Drivers

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

Detail on US Tax Credits Profile and Accounting

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

MACRS
Modified Accelerated Cost Recovery System

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

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

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

Strong portfolio of secured projects indexed to inflation

Offshore Wind, GW

✓ Contracted and inflation linked

OW OCEAN WINDS

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

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