

Investors Presentation

November 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

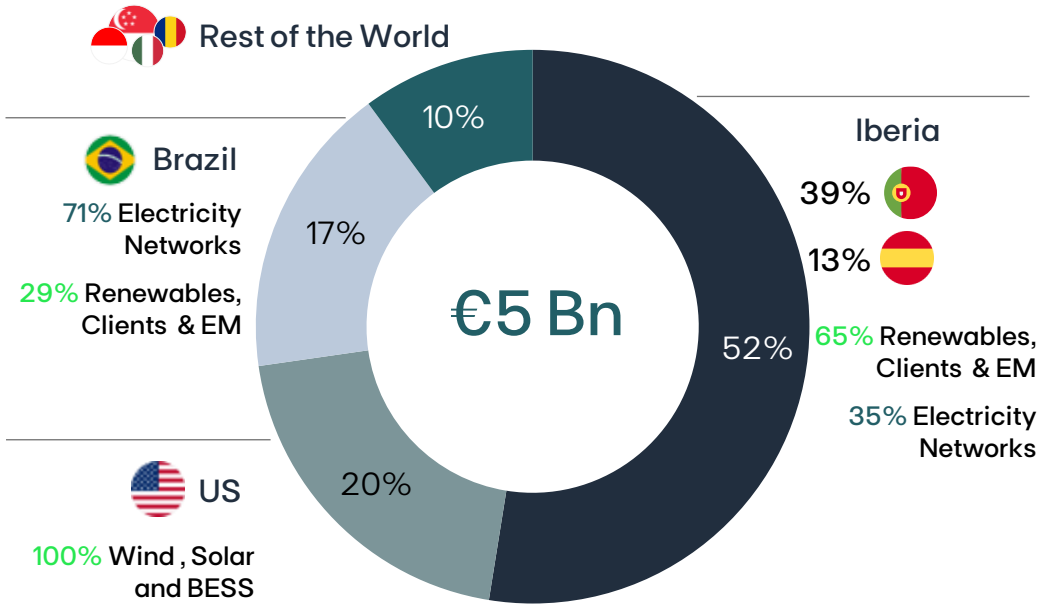
9 9M26 Results

10 Appendix

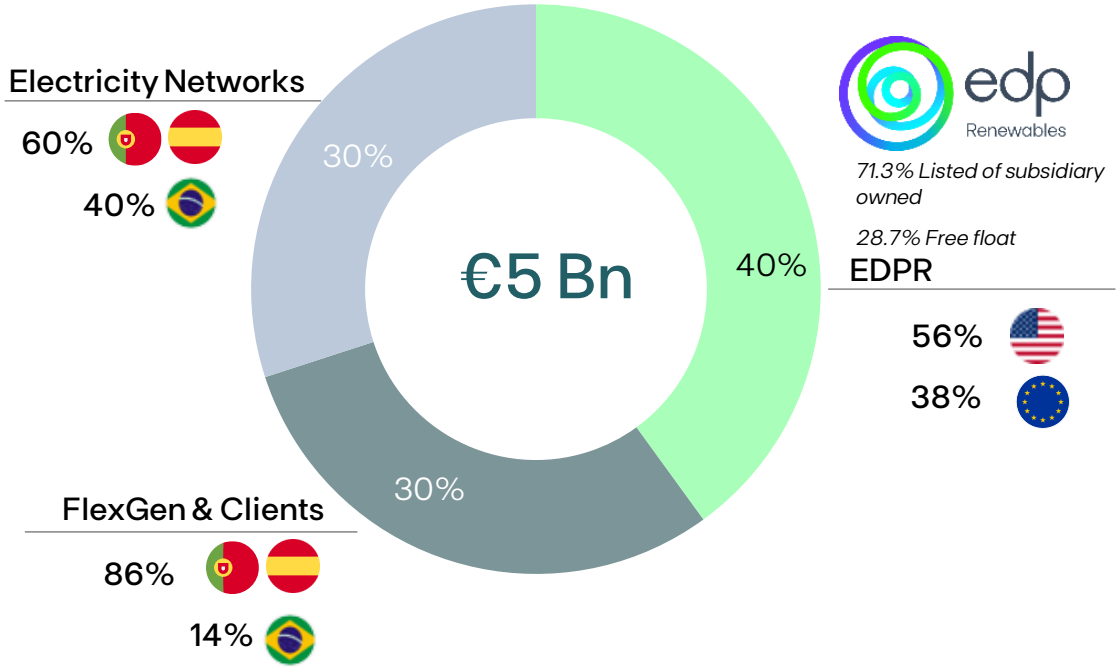
EDP at a Glance

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



Key indicators

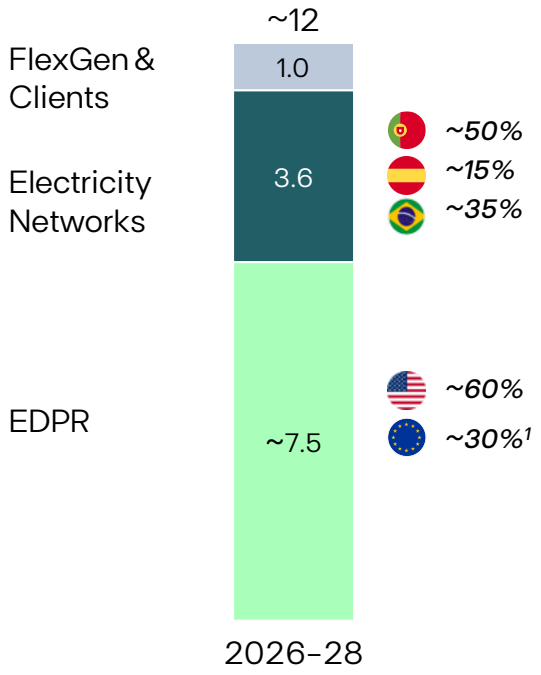
Values as of 2025

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

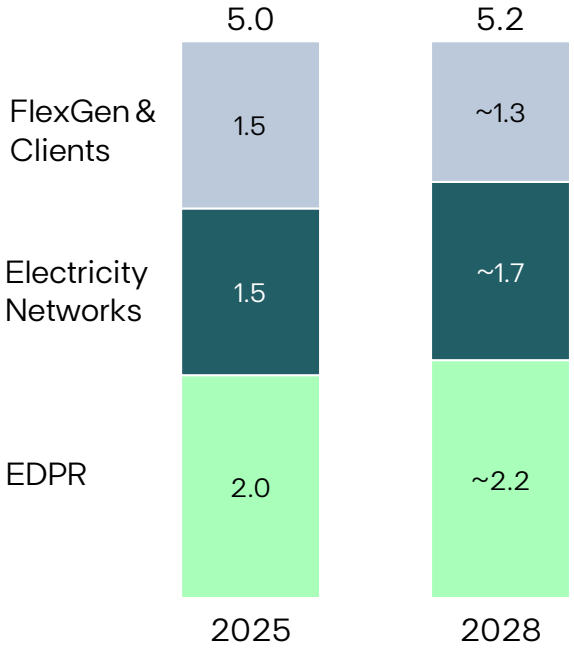
1) Distributed Generation (DG). 2) S&P. 3) 2025 Return on Equity for EDP Shareholders= Reported net profit/ Average shareholders Equity.

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

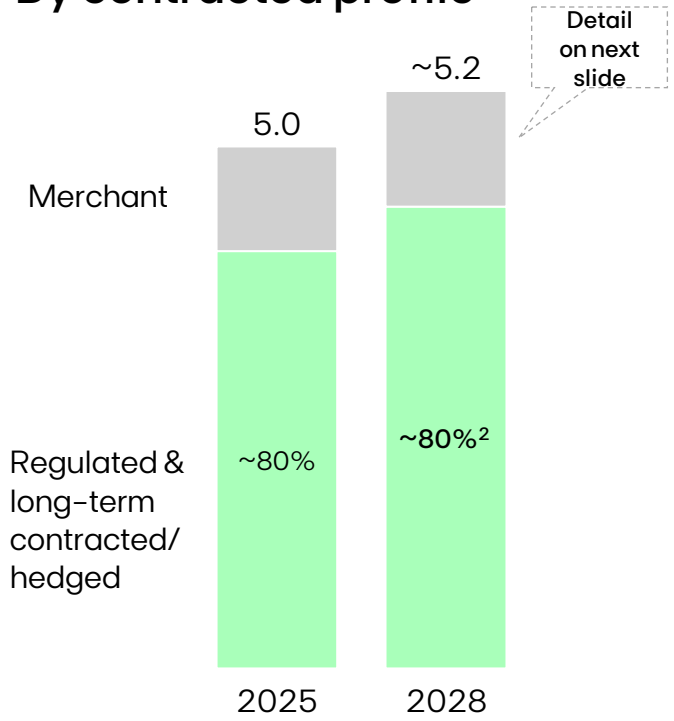
Gross Investment, €Bn
By business



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

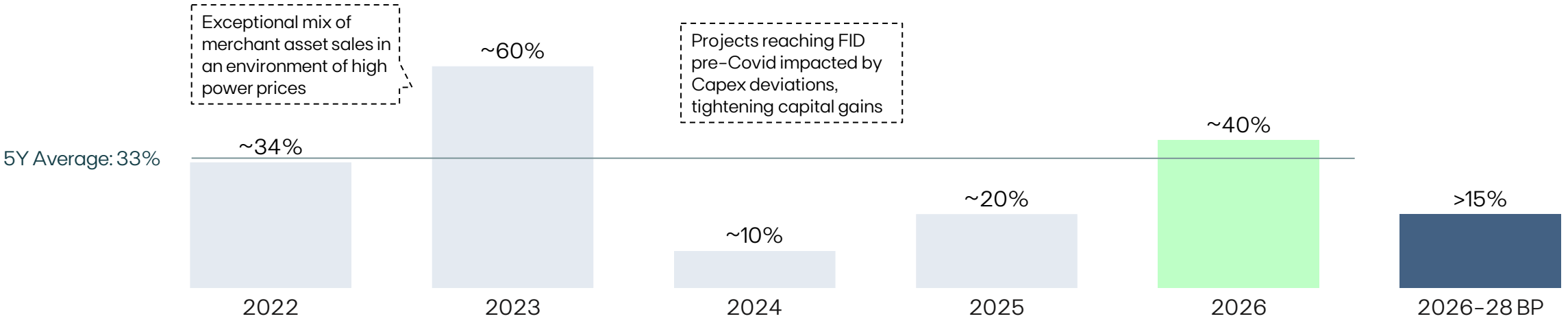
	LT contracted Renewables[1] COD 2026-28		Regulated Electricity Networks[2]		
	Project IRRs	IRR-WACC	Electricity distribution	All-in-RoRAB[2] pre-tax	Regulatory Period
Attractive Returns	~9-10%	>250 bps Target for 5 GW additions		~8% (Inflation and yield updated)	2026-29
				~9%	2026-31
	~7-8%	~265 bps Secured at FID for 3.6 GW		~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

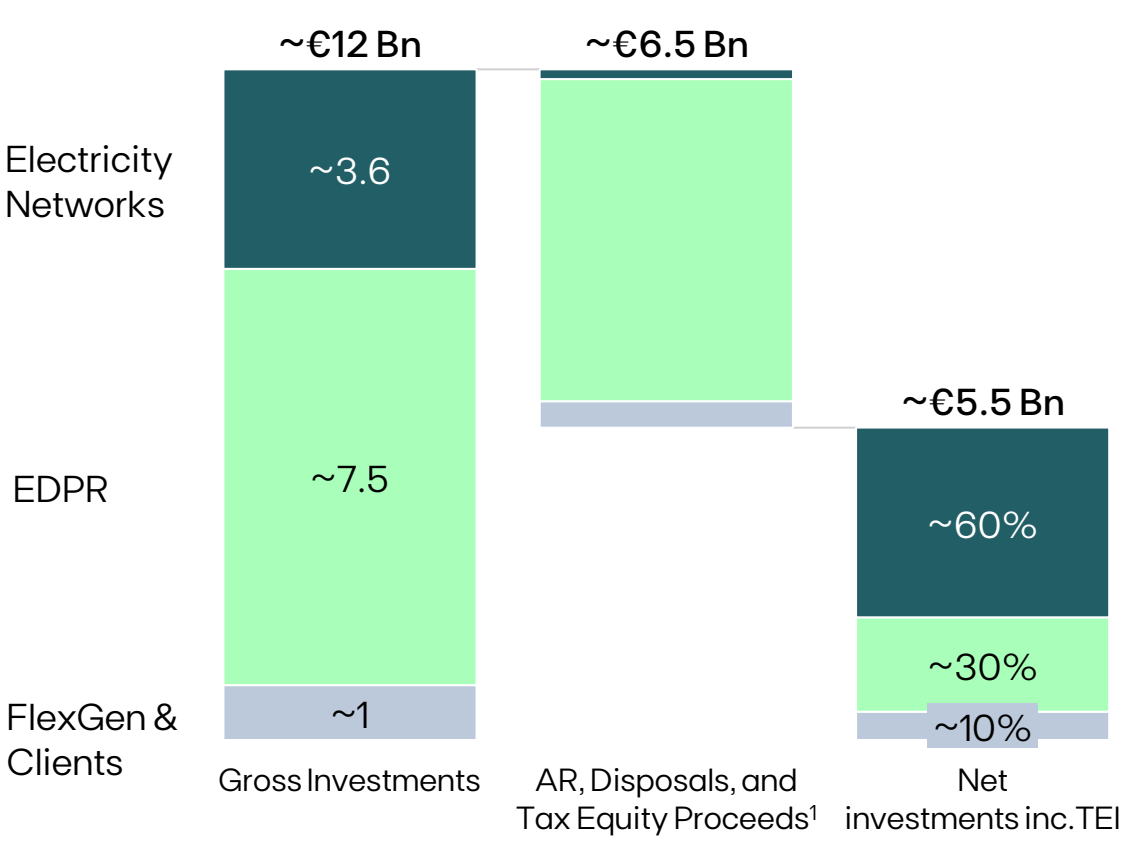
%



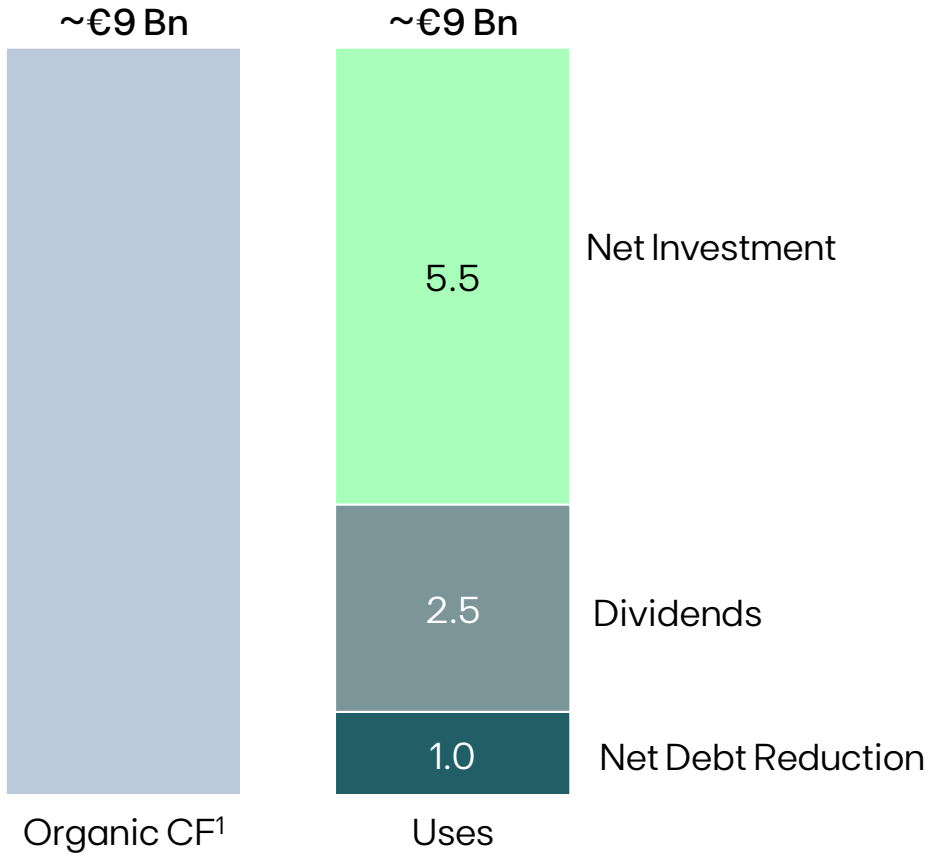
	2022	2023	2024	2025	2026	2026-28 BP
MW sold/add	55%	28%	26%	56%	45%	~50%
EV/MW (€m/MW)	1.8	2.1	1.5	1.5	1.8	-
AR Gain (€bn)	0.4	0.5	0.2	0.1	0.3	~0.2

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

Gross Investment
2026-28

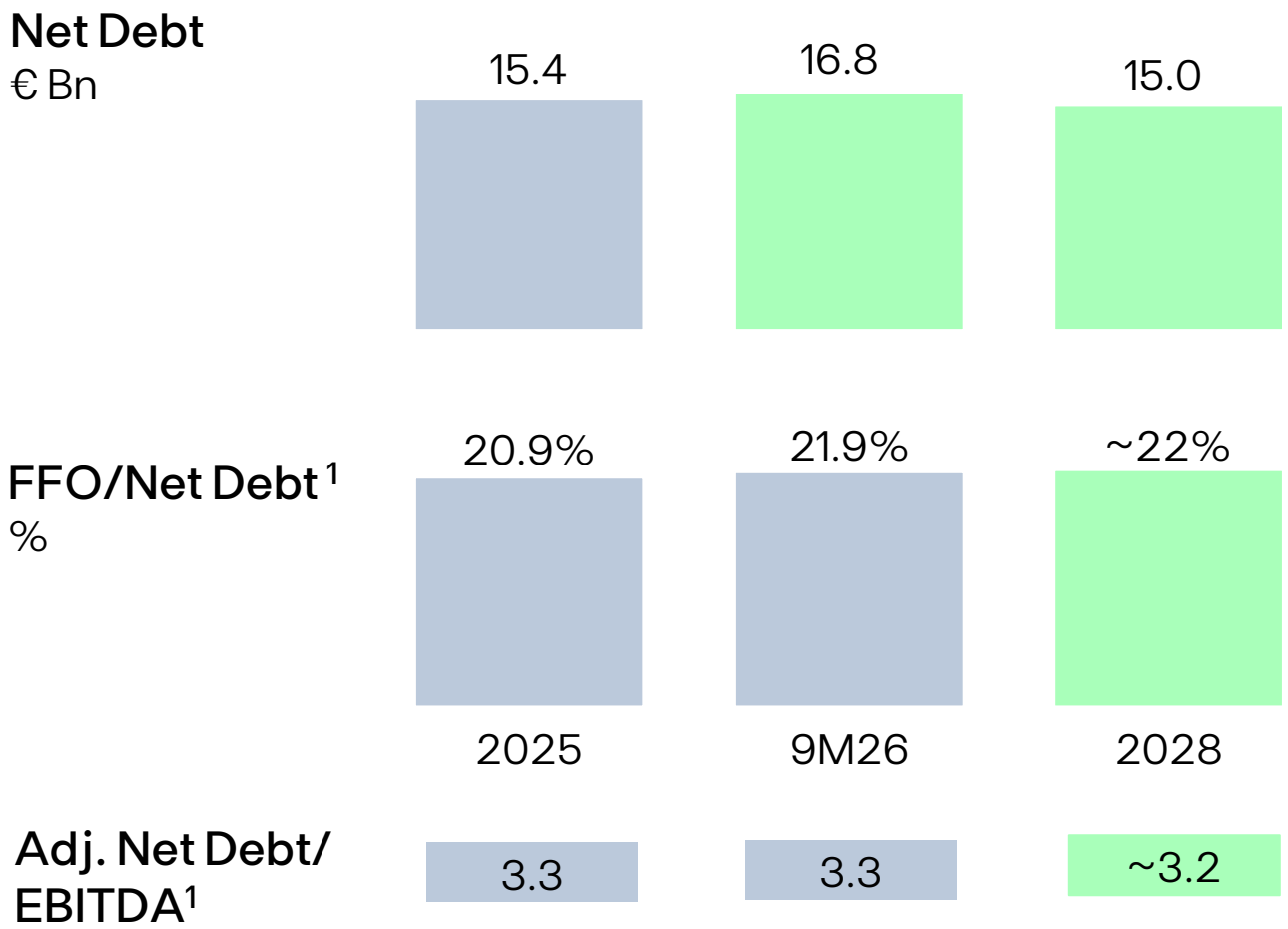


Cash Flow sources and uses
2026-28



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

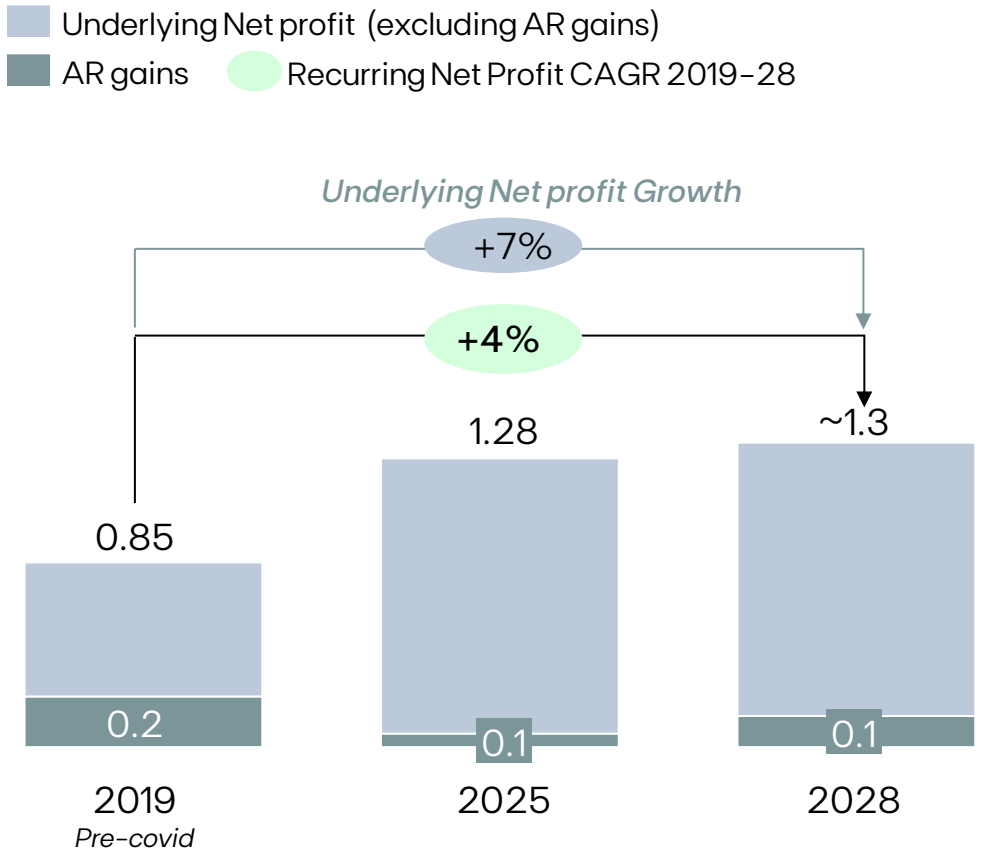
80% of EBITDA regulated + long-term contracted / hedged

>80% fixed rate debt and strong financial liquidity

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

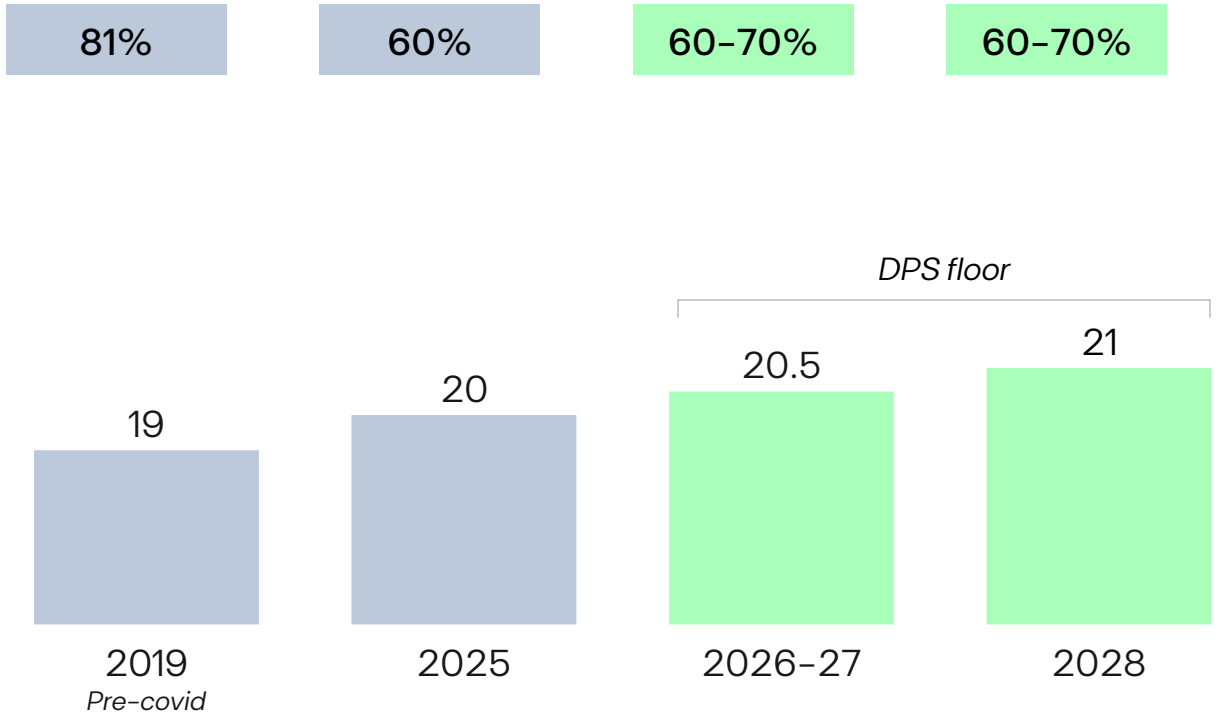
Mid single digit earnings growth with low-risk profile support sustainable and predictable dividend policy

Recurring Net Profit Guidance, € Bn



Annual Dividend per share, € cents

Dividend payout ratio, %




IBERIA
52%
Weight on
EBITDA 2025

EDP Renewables growth in Europe at attractive returns and positive evolving market dynamics

Renewables play a key role in Europe's energy mix, deployment acceleration is needed

- Energy independence needs, data centers growth, electrification supporting **electricity demand growth**
- **Growing market for solar + BESS hybrid PPAs**
- **Wind repowering as a source of generation growth,** faster permitting and right incentives crucial to accelerate investment
- **New long term revenue frameworks in BESS** (capacity payments, ancillary services, tolling agreements)

+0.5 GW of contracts secured in the last 15 months in Europe for 2026-28 CODs

~7-8% project IRR
~265 bps IRR-WACC

+0.5 GW

Capacity contracted over the last 15 months

~55% solar, ~40% wind, ~5% BESS

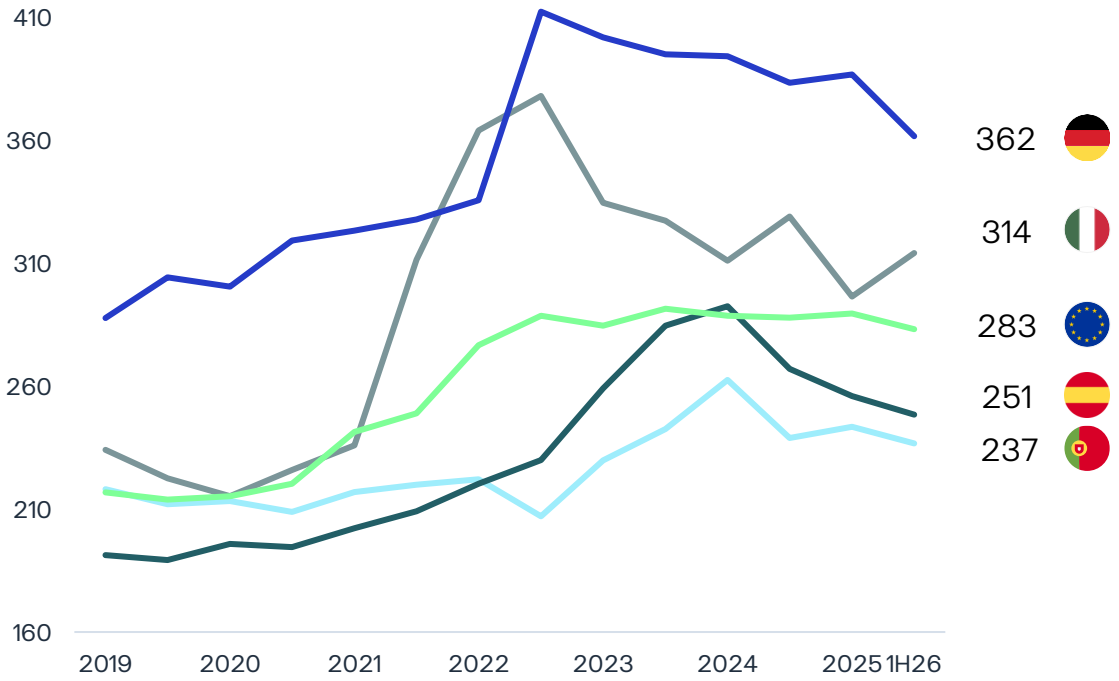
- **Outlook: ~1 GW** currently under negotiation (BESS 0.6 GW)
- **~20 GW EDPR's pipeline in core growth markets**

EDP Renewables Europe represents ~12% of EDP's EBITDA

Portugal electricity market virtuous cycle: Sustainable long-term affordable electricity, lower sovereign risk supporting demand growth and diluting costs

Electricity prices for final consumers in Iberia remain amongst the lowest in the EU

Eurostat Benchmark Residential Electricity prices, €/MWh[1]



2027 electricity tariffs: +3.7% YoY for end users: resilience to higher wholesale electricity & gas prices

Declining legacy costs: electricity system debt -€0.5bn in 2027, on track for full repayment by 2028; Gradual phase of feed-in tariffs in renewables

Sound public finances reiterated by 2027 State Budget: Corporate tax cut (-1 p.p.), public accounts surplus, falling public debt / GDP; spread 10Y bond PT vs. Germany ~50 bps

Electricity demand growth 9M26:
+3.4% +2.9% +0.8%

EVs + PHEVs new-car registrations Sep-26:
59% 40%

2027-28 power demand drivers: +100MW Galp Green H2; +80 MW DC Merlin; +180 MW DC StartCampus

1. Source: Eurostat (DC segment)

Iberia is a competitive location to attract sizable data center investments and EDP is ready to support power load growth

Iberia as a competitive destination for new Data Center capacity

Additional needs for new generation

New capacity needed per **+1 GW demand of data center = +4GW renewables + BESS**

Need of flexible generation to manage significant weight non dispatchable generation

Investments in electricity networks

Increasing demand for infrastructured sites with grid connection rights

EDP well positioned to capture data centre growth

5.5 GW EDP's Wind, Solar & BESS pipeline

New investments subject to strict risk/return criteria; Need of faster permitting processes

8.4 GW
FlexGen installed capacity

of which 5.5 GW Hydro capacity
>45% pumping
>80% reservoir

€4.1bn investment plan
electricity distribution in 2026-30 with potential upside

~1.2 GW Powered land pipeline

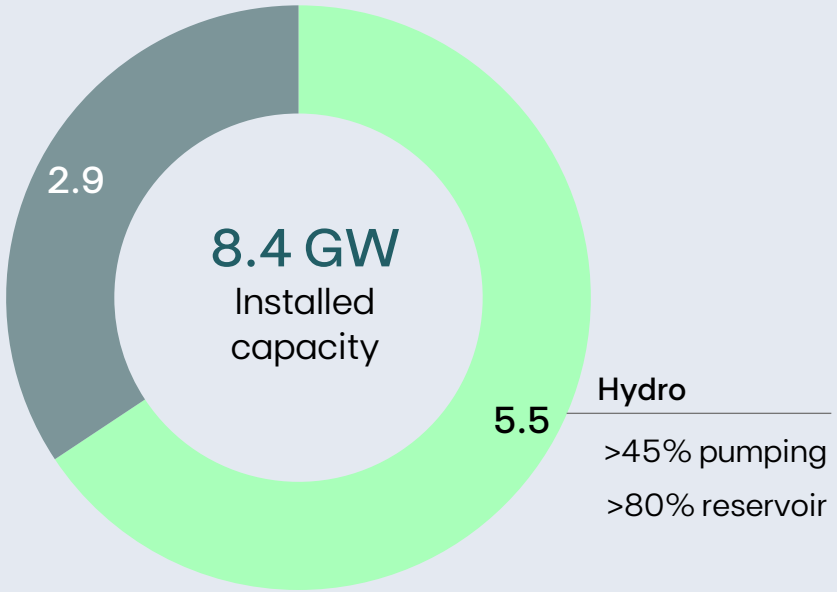
FlexGen & Clients

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

Iberia

EDP's Installed capacity EBITDA 2025

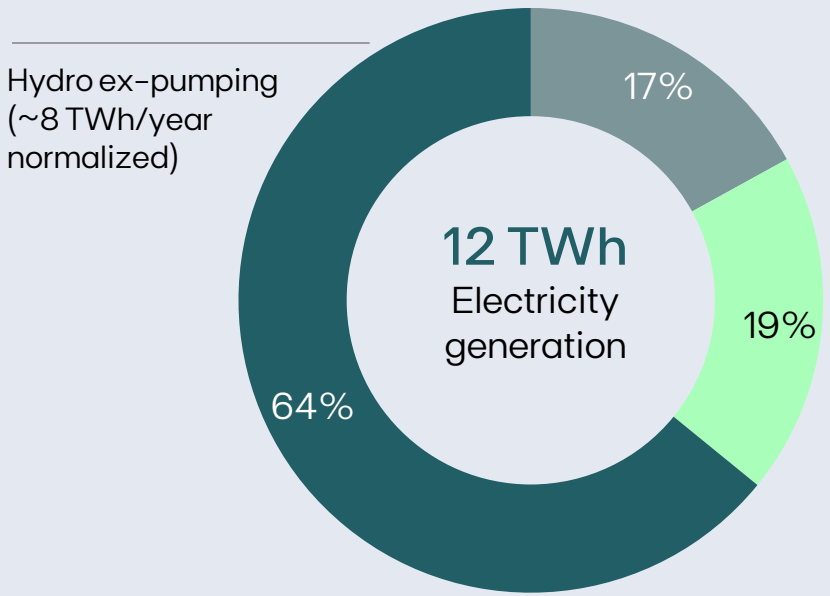
GW



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

EDP's Generation mix 2026-28 avg.

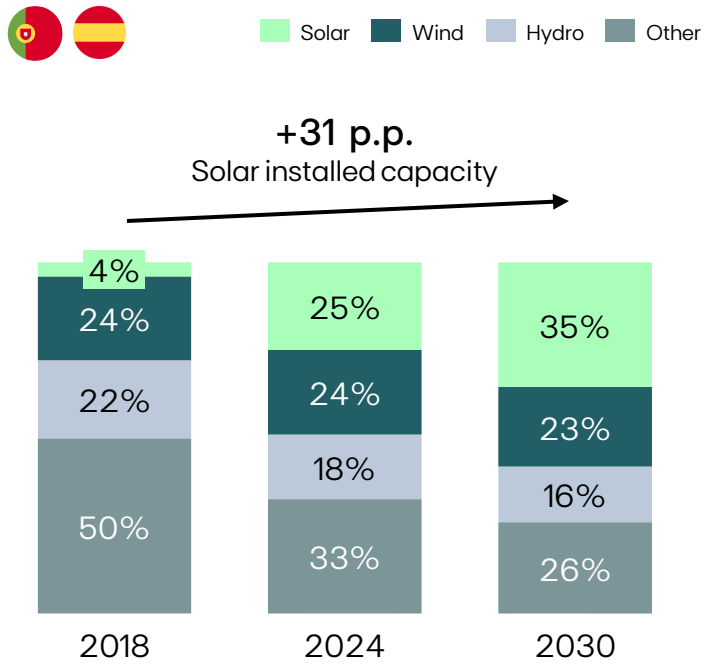
TWh/yr



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

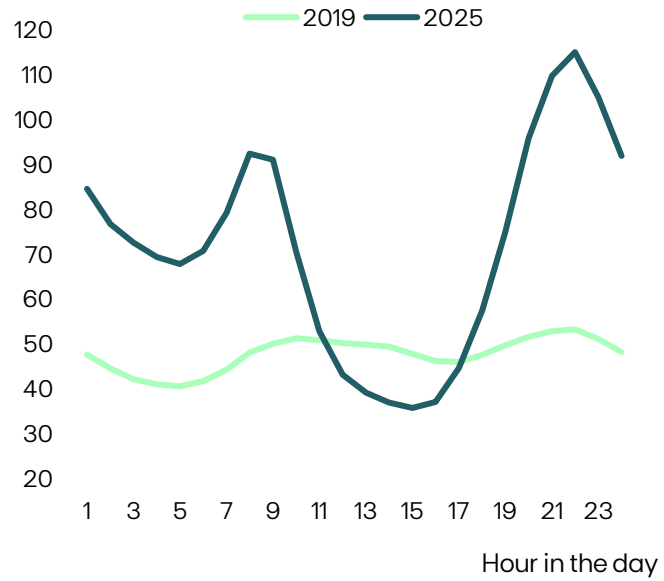
FlexGen & Clients market environment – increased weight of intermittent technologies in the generation mix fostering the need for FlexGen

Increasing solar penetration
% of total installed capacity



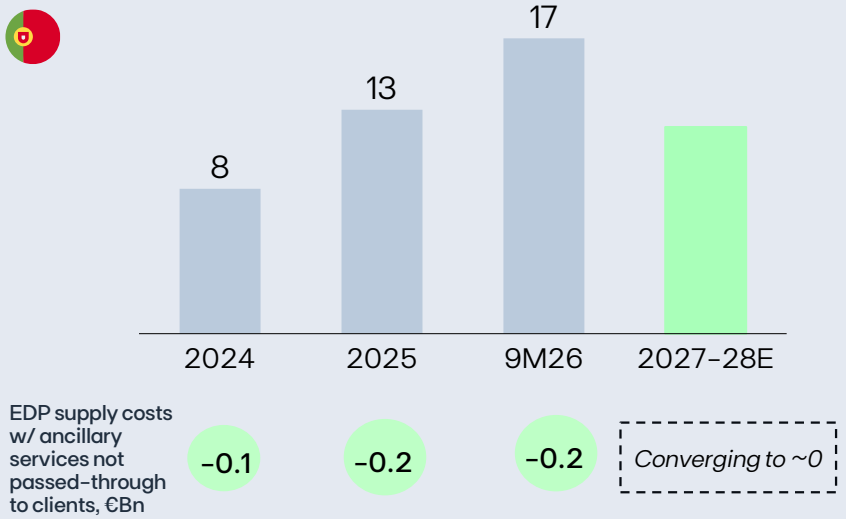
Higher solar penetration increases complexity to match electricity demand and supply on an hourly basis...

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 Portugal
€/MWh



9M26: increase in ancillary services for flexible generation, while supply was penalized by higher-than-expected sourcing costs

2027-2028: gradual repricing of sourcing costs in supply, with generation revenues structurally higher vs. 2024-25 avg.

Source: Wood Mackenzie, OMIE

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

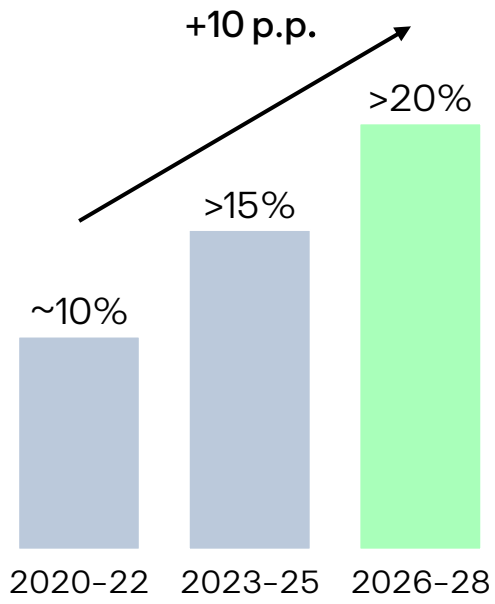
~8 TWh

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

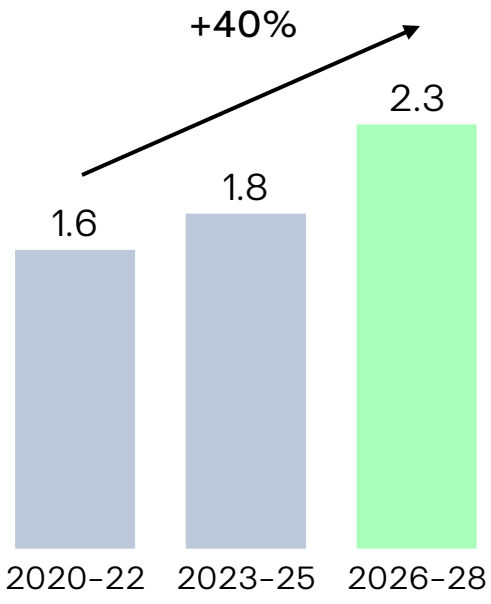
2.4 GW

pumping capacity spread across 8 sites

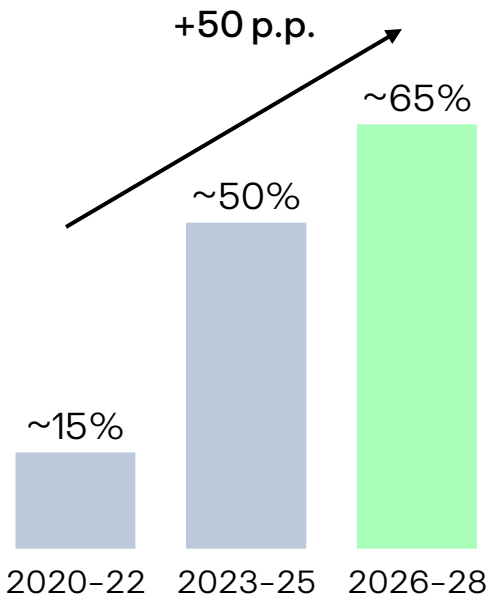
Hydro realized price premium,
% over baseload



Hydro pumping generation
TWh/year



Hydro pumping spreads[1]
% of baseload price

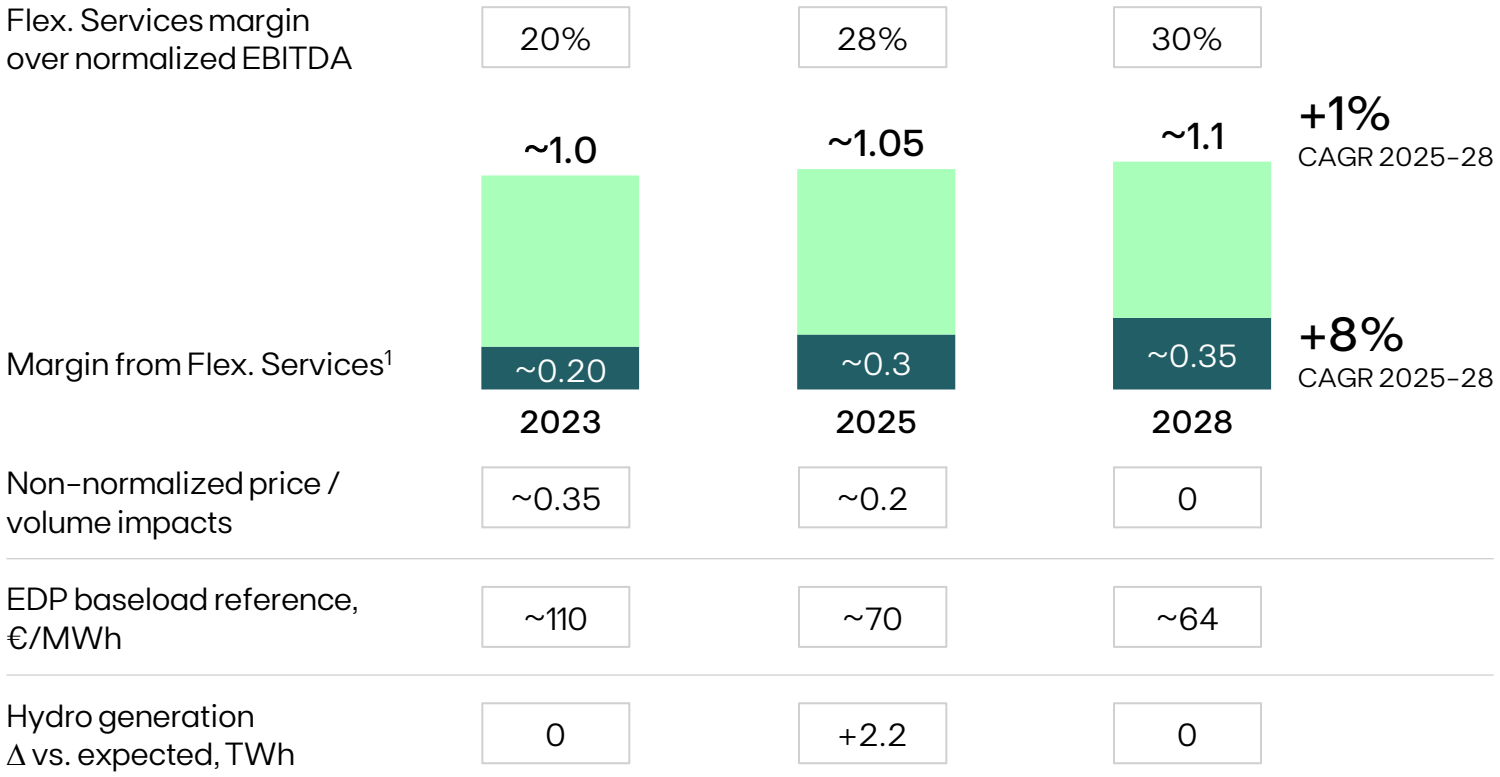


1. Pumping spreads considering pumping consumption GWh (energy used to transfer water to upper reservoir, which is converted into generation with an efficiency factor of 80-85%)

Structural growth in flexibility margins supports resilient earnings despite 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 services[1] reflecting maintenance of structural improvement in pumping margin and backup services, normalization of ancillary services pricing, and partial offset of lower gas margins

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

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

Electricity Networks

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%	6.77%[5]	3.735%	+301
EDP Distribution	2026-31	~9%	6.58%	3.891%	+289
DisCos Existing assets	2024-28		3.03%	3.292%	-31
DisCos New investm.			4.92%		+158
Distribution	2023-28		6.87%	5.192%	+166
Transmission[2]	2026-31		6.60%		+139
Distribution[3]	2025-27		7.06%	4.424%	+291

Portugal risk mitigation

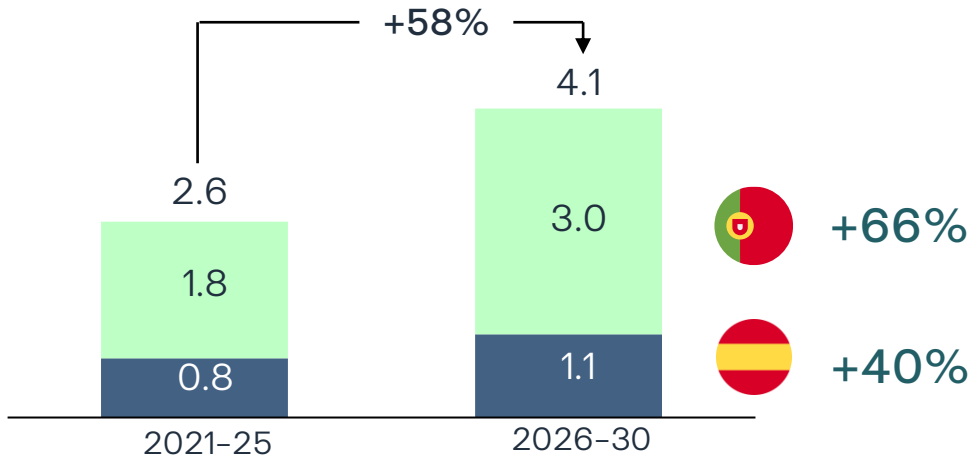
- Totex updated to inflation (GDP deflactor forecast 2026: 3.2%)
- Annual Indexation of Regulated RoRAB to 10Y Gov. Bond yields
- New Investments exempt of CESE energy tax

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 November 2nd, 2026. Source: Bloomberg. 5. Definitive rate

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



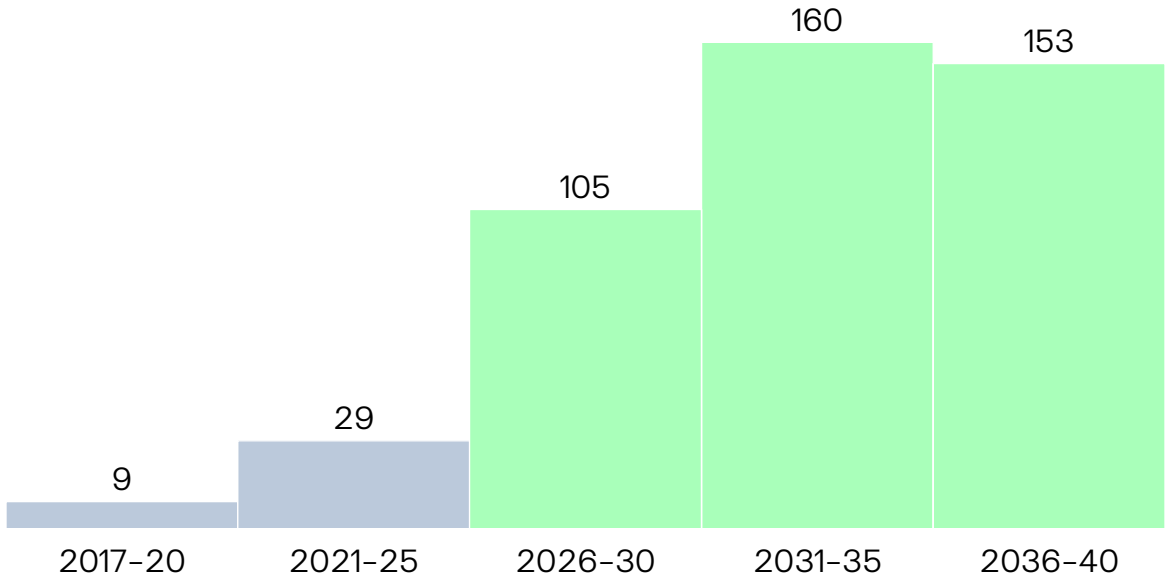
€1.5 Bn investment plan in High/Medium-Voltage closed until 2026-30, representing a 50% increase vs. 2021-25

€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], #

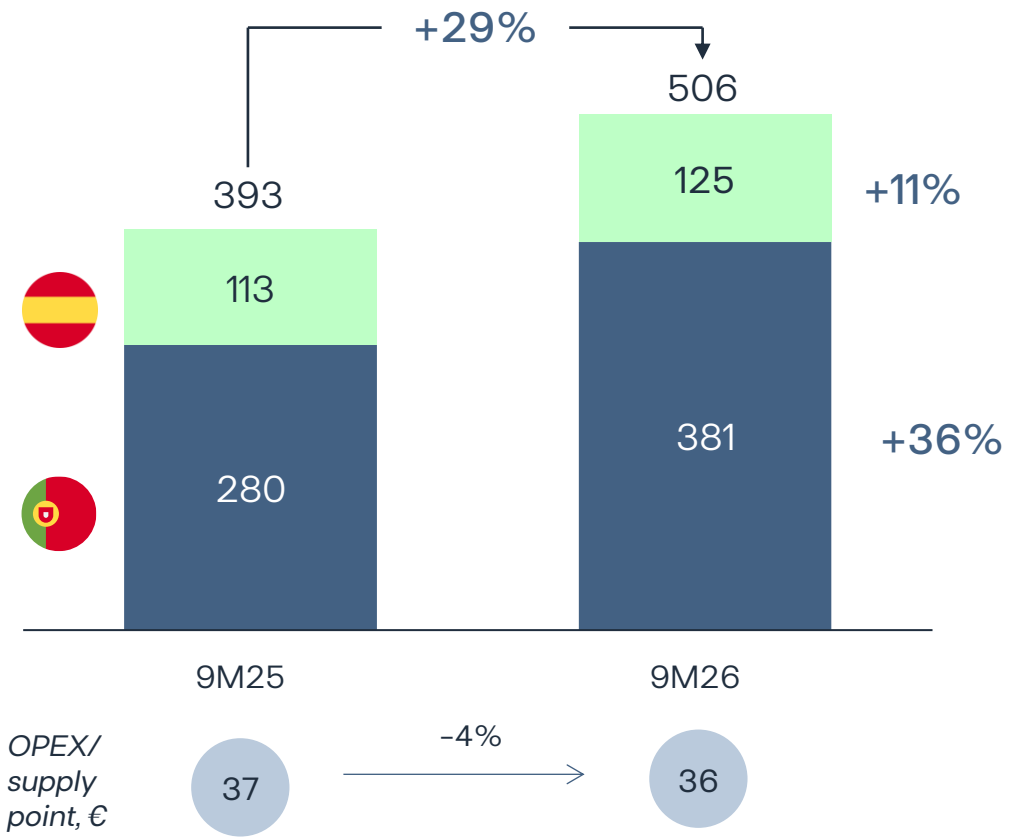
1970-80s strong electrification wave drives a surge in renewal needs between 2025 and 2040



1., E-REDES PDIRD

Electricity networks: increasing contribution to EDP earnings, supported by stronger regulatory frameworks and investment opportunities

Capex electricity networks Iberia, €m



2027 regulated revenues:
+20 bps RoRAB, reflecting higher yields[1]
+2.8% inflation update (GDP deflactor) on accepted OPEX

Recent upward review on investment cap provides further upside on investment levels, mainly from 2028 onwards

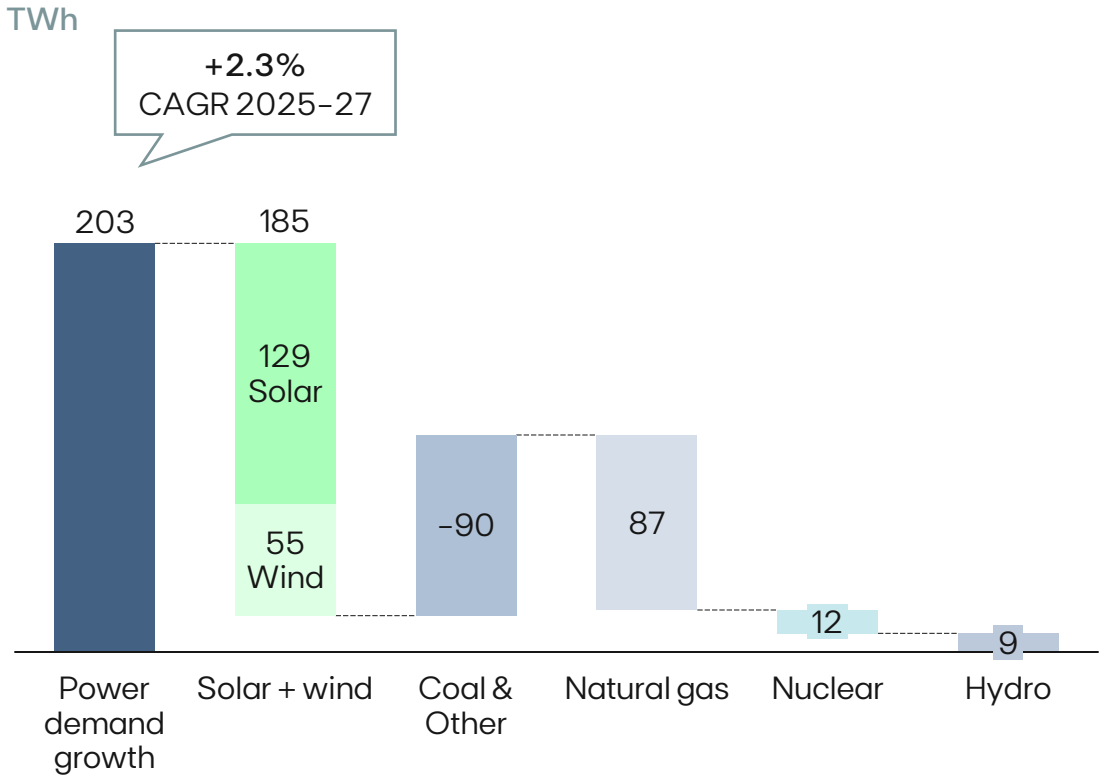
(1) Internal estimate, based on current yields


edp
USA
20%
Weight on
EBITDA 2025

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

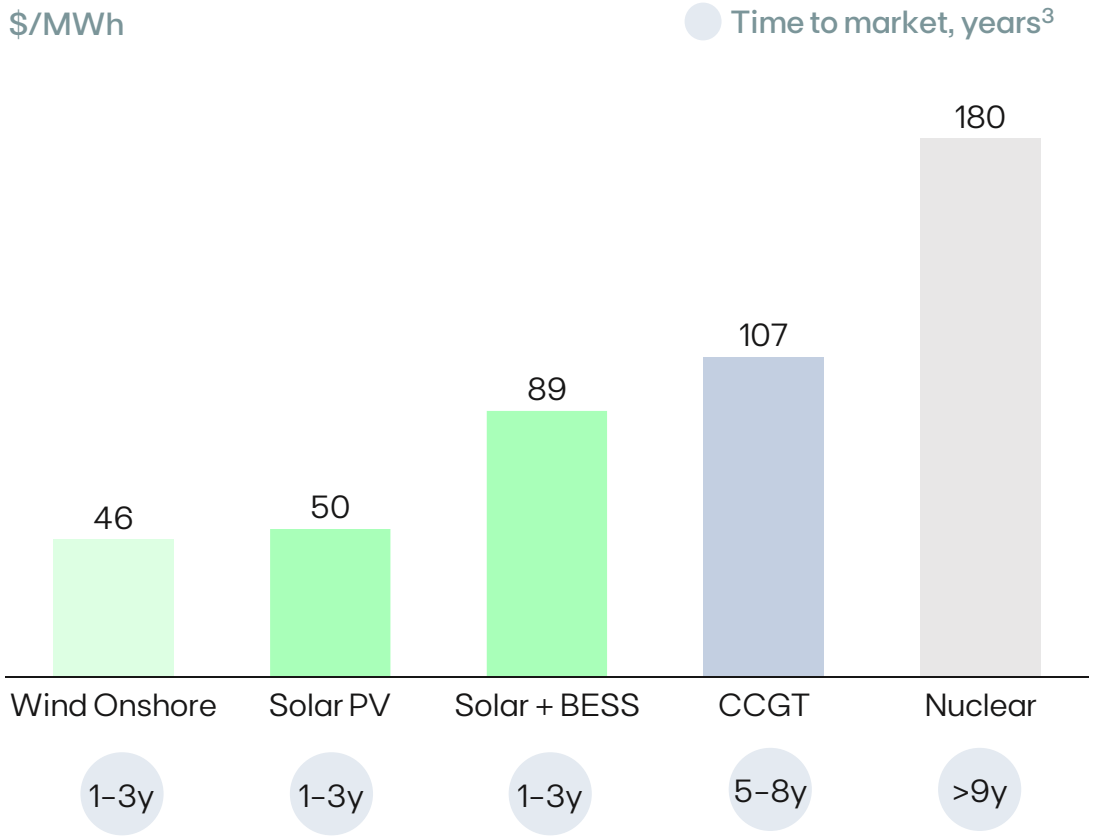
US power demand +200 TWh in 2026-27, to be ~90% covered by new solar & wind

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]



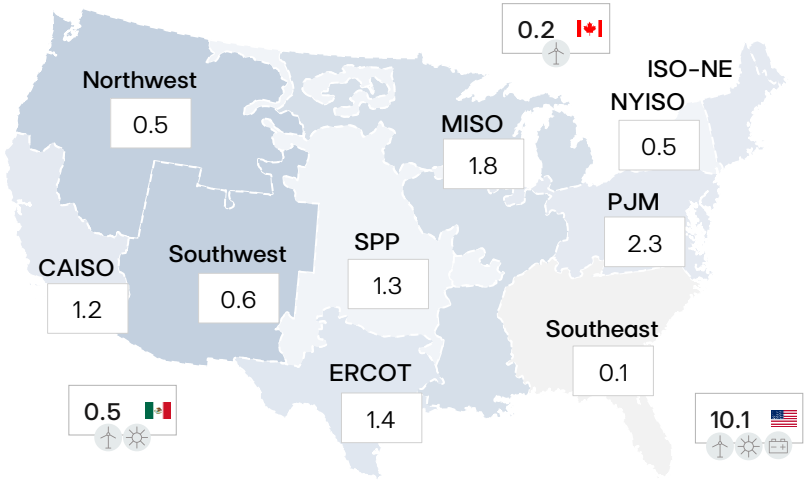
1. Source: U.S. Energy Information Administration, July 2026 Short Term Energy Outlook | 2. Avg, point of Lazard´s Levelized Cost of Energy Analysis from Jul-2026 including fiscal incentives for Wind Onshore, Solar PV (blended ITC and PTC) and Solar + BESS. Nuclear reflects midpoint LCOE under PTC sensitivity 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

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

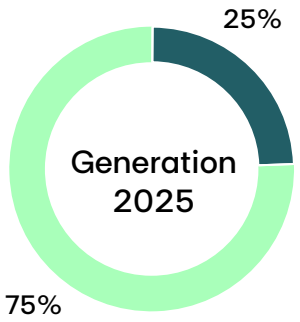
xx Installed Capacity EDPR (GW)

FRW 2028 Price[2] ($/MWh)



Wind Onshore

Solar PV[3]



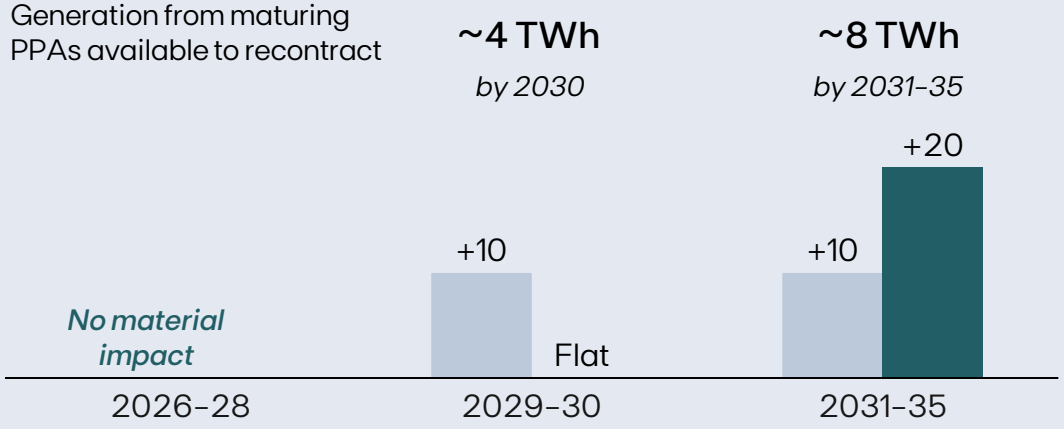
Diversified portfolio with attractive exposure to regions with strong demand/pricing dynamics

~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



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

+2.6 GW of contracts secured in the last 15 months for the construction of greenfield projects at attractive returns preserving low-risk criteria

3.7 GW capacity secured for COD in 2026-28 of which **+2.6 GW (€3.7 bn)** added to the backlog over the last 15 months

~9-10% project IRR

~290 bps IRR-WACC

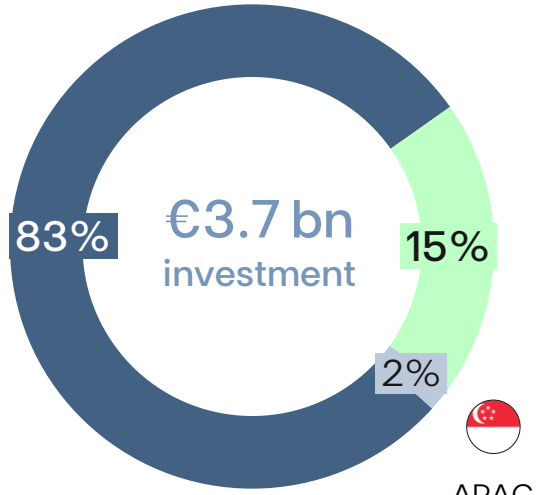
2/3 with **domestic content and/or energy community adders**

~70%

~30%

Focus on US domestic supply chain: limiting risks from import tariffs and other regulatory constraints

Prospects: ~1.2 GW PPAs currently under negotiation, mostly solar & BESS



~55%

~40%

~5%

~7-8% project IRR

~265 bps IRR-WACC

Outlook: ~1 GW currently under negotiation (BESS 0.6 GW)

~100%

Low risk approach on projects permitting, supply chain and contracted cashflows with **>60% contracted NPV**

Outlook for capacity additions in 2028-30 in US supported by electricity demand and domestic-based supply chain

Renewables and storage remain critical to meet rising US power demand

- **Renewables remain the cheapest and fastest-to-deploy** solution to meet rising US electricity demand
- U.S. electricity demand projected to grow **~10% between 2025 and 2030 (+2% CAGR)**[1]
- **Draft "American Affordability and Jobs Act"** with bipartisan support: **Could accelerate new projects permitting**
- Faster & more predictable permitting: decision within 45 days of EIS[2], remaining federal permits within 90-120 days
- More certainty once permits are granted: Limits when agencies can change issued permits; Environmental-review challenges must generally be filed within 150 days

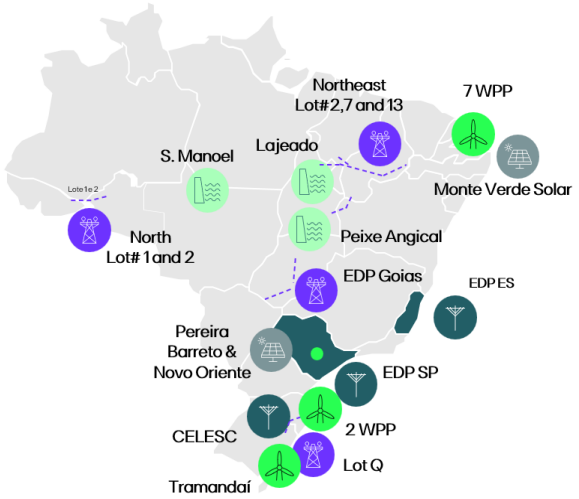
EDPR is well positioned to deliver value enhancing capacity additions until 2030

- >20 GW pipeline
  ~50% in MISO and PJM
- ~6 GW tax credits safe harbor for wind & solar 2026-30 CODs, not including BESS
- 2 GW of powered land pipeline under development (ERCOT, SPP, MISO)
- Wind repowering pipeline: 1 GW more mature stage out of total 3.2 GW wind assets with *>15 years*

1) Source: International Energy Agency (IEA), *Electricity 2026*, published 6 February 2026; 2) Environmental Impact Statement


edp
BRAZIL
17%
Weight on
EBITDA 2025

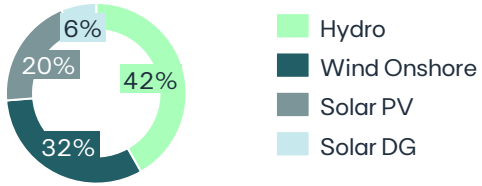
EDP is a leading player in Brazil, with a robust generation portfolio while operating and growing its networks



EDP in Brazil FY 2025

1.4 GW	€1.6 Bn	*RAB*
0.2 GW	€0.9 Bn	*RAB*
1.1 GW	~4m	*Clients*
0.7 GW	~10 TWh	*Energy under Management*

EDP in Brazil – Installed Capacity
by technology, FY 2025



EBITDA Mix 2025

~70%	~30%
Electricity Networks	RES, Clients & 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

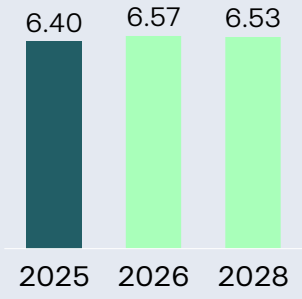
Renewable capacity mostly, long-Term contracted with prices updated to inflation

Inflation-linked
Returns mostly benefit from inflation indexation

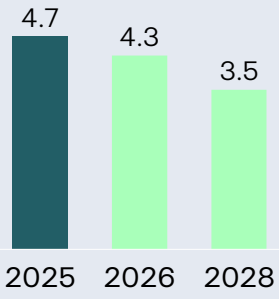
Supportive regulation
High visibility, providing an attractive and low-risk environment

Main market and macro assumptions

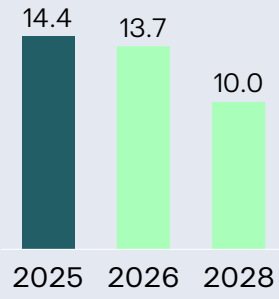
EUR/BRL



Inflation Brazil %
Avg. IPCA / IGPM



SELIC %



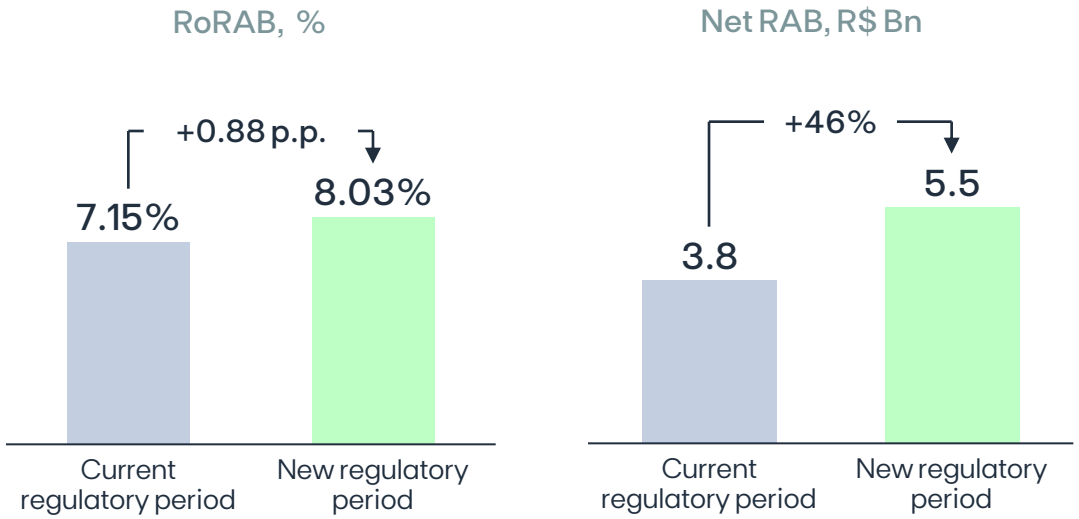
Positive regulatory developments in electricity distribution, complemented by new transmission opportunities in Brazil

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**
- **Awarded Lot 2 in Goiás & Bahia**: 65 km of transmission lines, R$317m investment

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

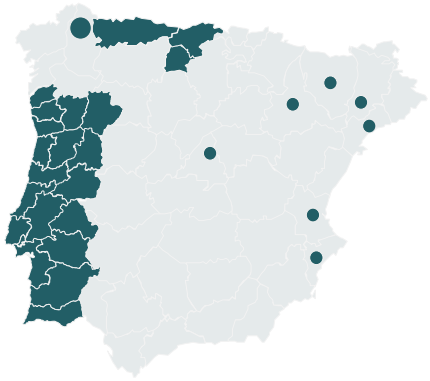
Preliminary regulatory parameters in public consultation for EDP ES



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

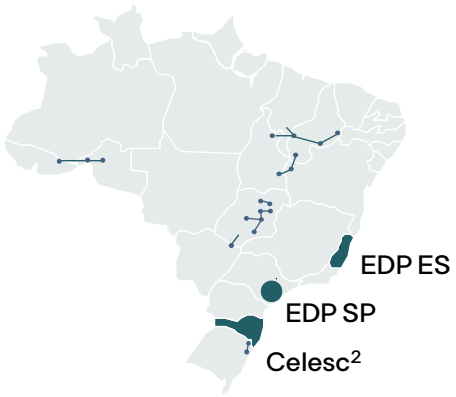
Breakdown by segment

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**

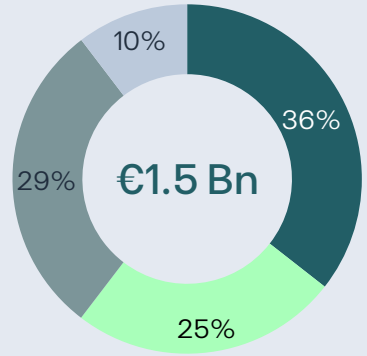


Main Distribution operator in the **State of Espírito Santo and in São Paulo's coastline,** and minority stake in Celesc in Santa Catarina

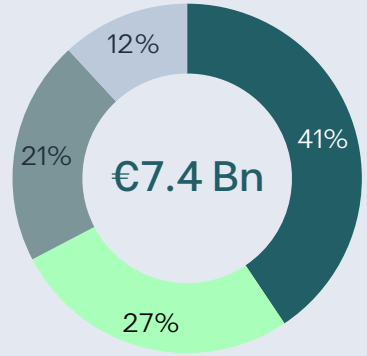
Portfolio of electricity transmission assets, 3 lines in operation and 4 under development and construction

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

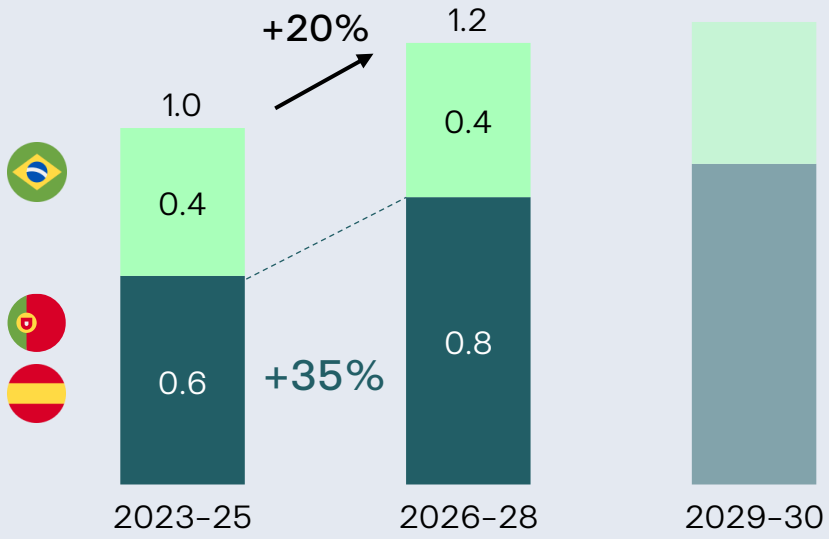
Electricity Networks – €3.6 Bn investment plan driving RAB and earnings growth – increasing share of Iberia

Gross Investments 2026-30

€ Bn (annual)

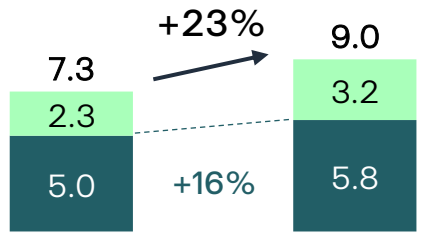
€3.6 Bn
2026-28

Based on approved investment plans



RAB[1]

€ Bn

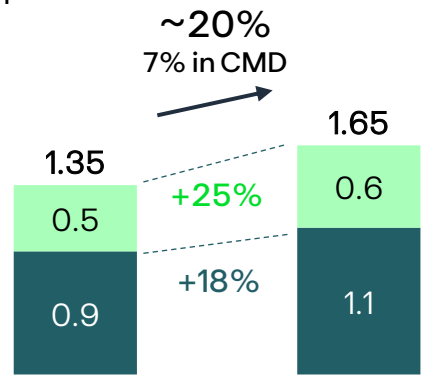


Asset base growth mainly supported by EDP São Paulo's new regulatory period and Transmission

5% CAGR
2025 – 2028

EBITDA Normalized[2]

€ Bn



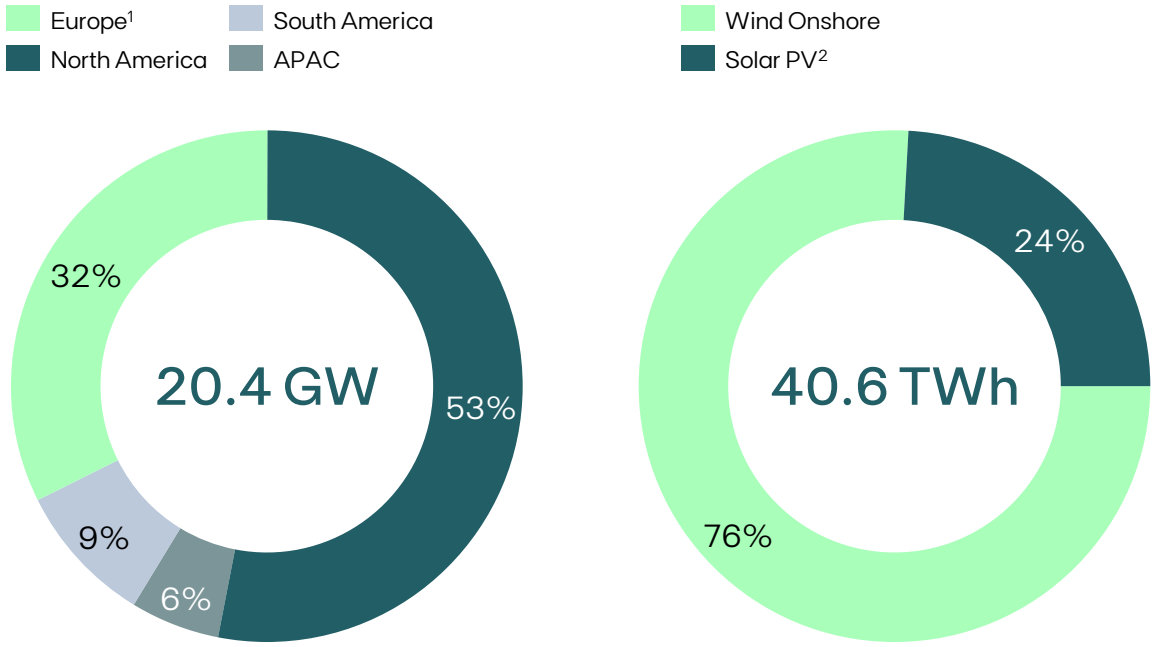
Stable EBITDA following Transmission Asset Rotation

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



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

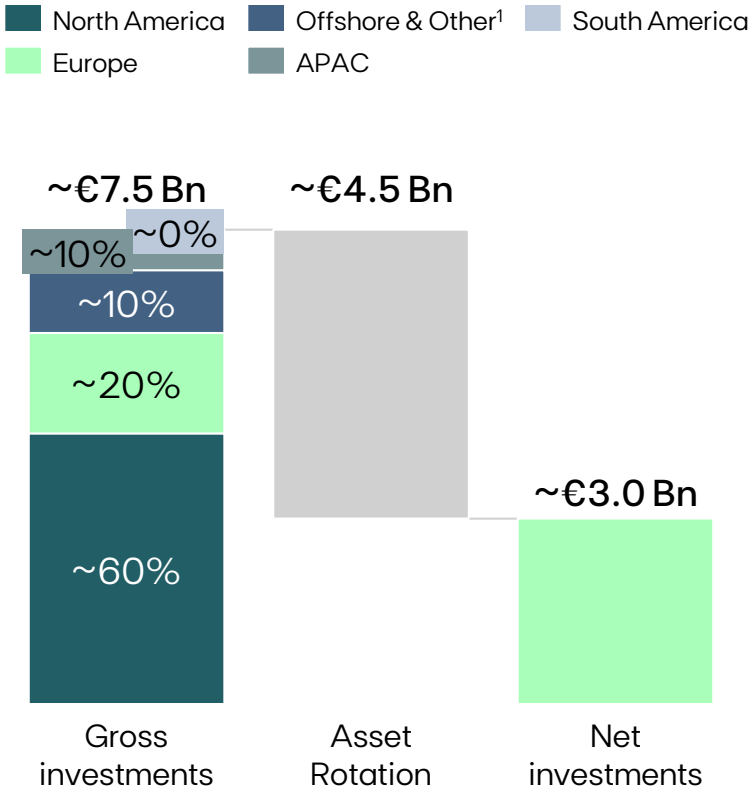
10 GW
operating capacity

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

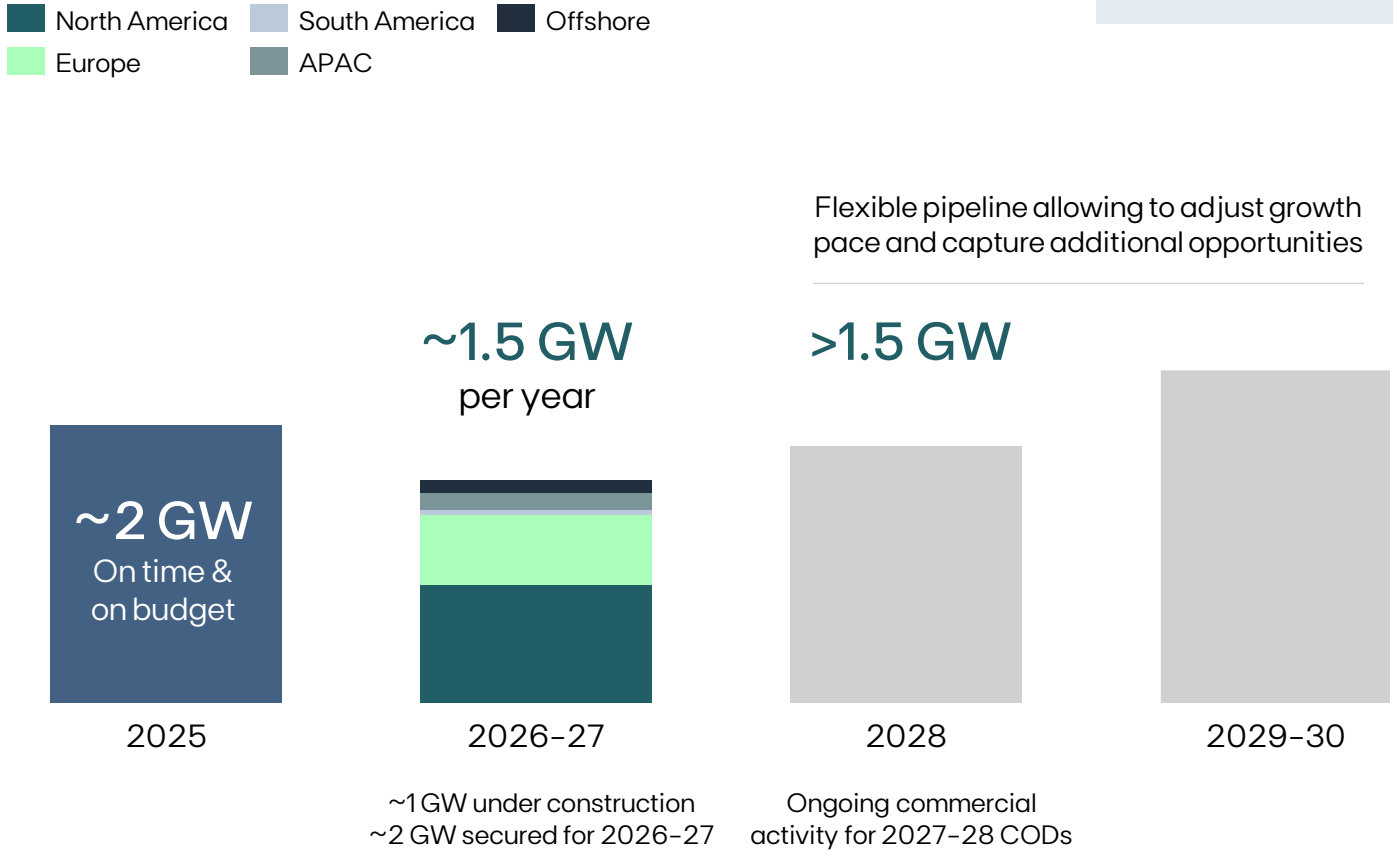
´Breakdown by segment

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



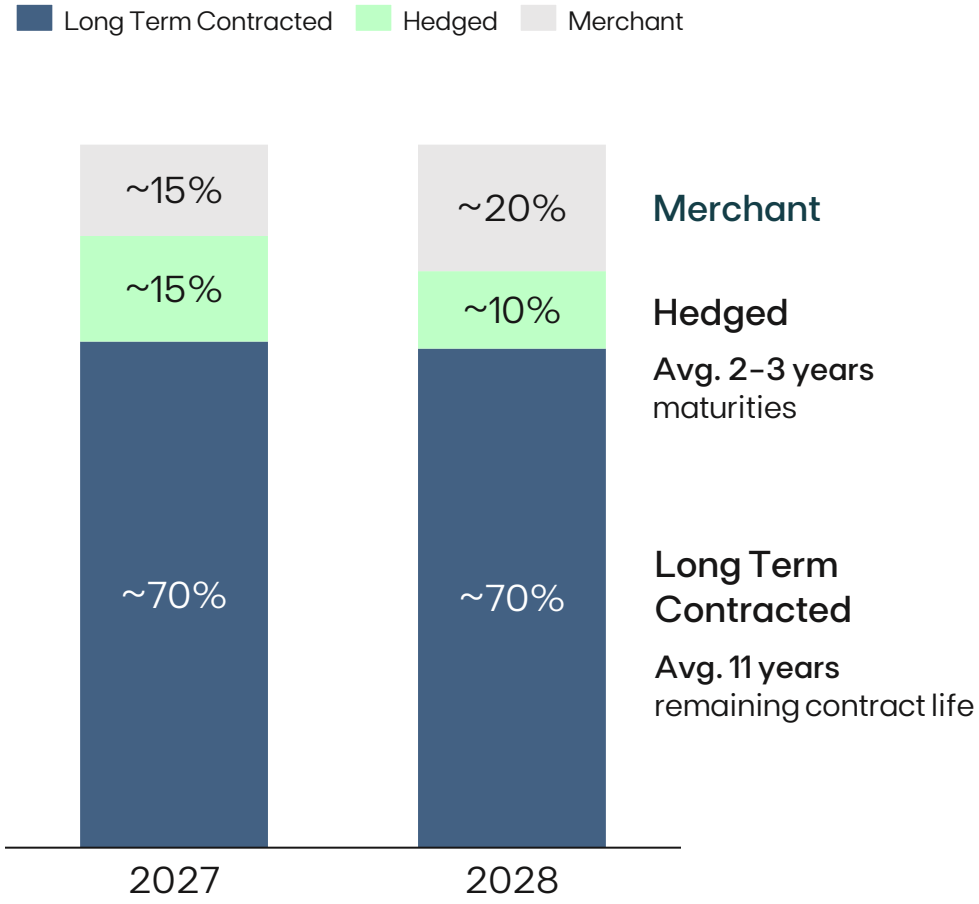
~5 GW
Additions 2026-28

Flexible pipeline allowing to adjust growth pace and capture additional opportunities

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

High weight of long term contracted / hedged revenues with some upside from recent increase in wholesale electricity prices, mostly in Europe

Expected generation split by contracting profile



Merchant

Hedged

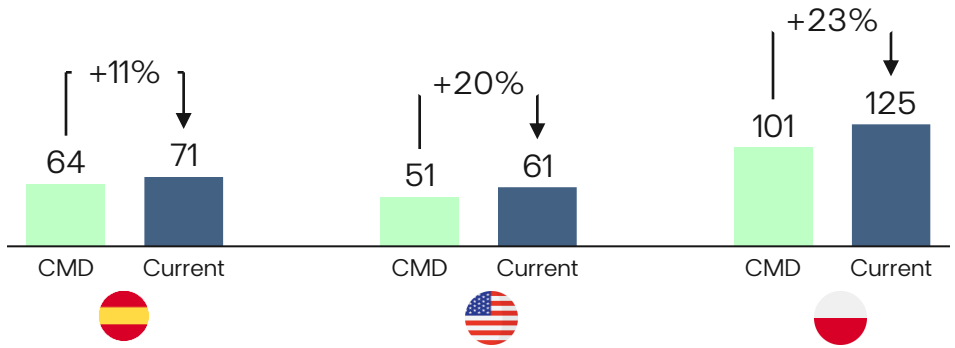
Avg. 2-3 years maturities

Long Term Contracted

Avg. 11 years remaining contract life

Potential positive impact from higher power prices

2028 FW price evolution Nov-25 (CMD) vs. today[1]



Net profit sensitivity analysis on electricity prices

+€5/MWh
merchant electricity prices

Net Income impact

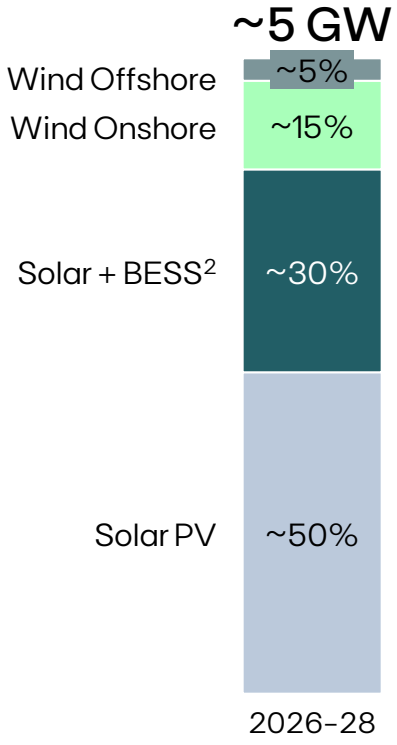
2027	2028
~€10m	~€15m

1) As of 5th November 2026; US figures for PJM + NYISO

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

North America | Europe | South America | APAC

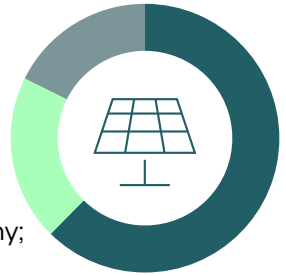
Capacity Additions Mix
2026-28, %



Solar PV[1]

Route to Market
CfDs | Pay-as-Produced PPAs

Utility scale Solar in Japan & DG in Singapore



Mainly in Poland & Germany; some projects hybridized with wind

Mainly in MISO, CAISO, and PJM

~30 yr PPA recently signed for 120 MWac in Michigan

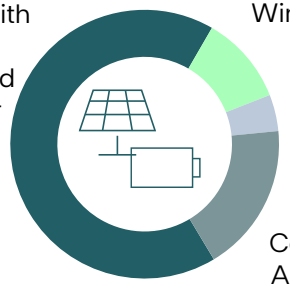
Easier permitting vs wind with faster time to market

Solar + BESS[2] co-located

Route to Market
Capacity Tolling Agreements

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

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



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

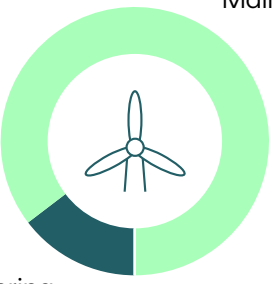
Focused on long term (~20 yr) contracted profile in US, Canada, and Australia **limiting merchant exposure**

Regulated/LT contracting profile improving in Europe

Wind Onshore

Route to Market
CfDs | Pay-as-Produced PPAs

Mainly in Italy, Spain & France



Repowering in US

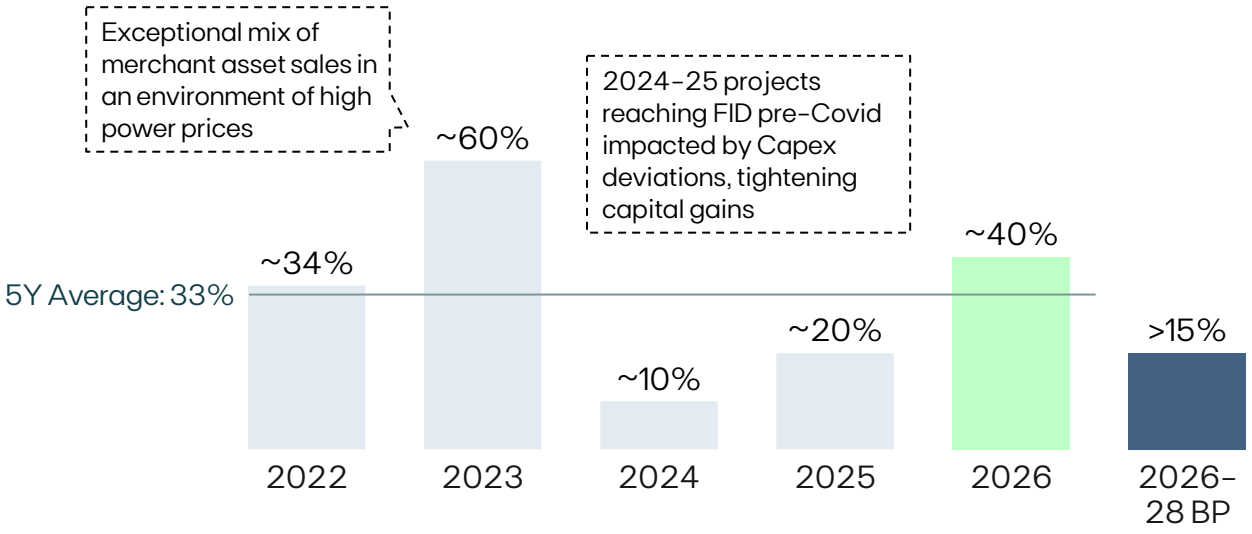
Premium in high-solar penetration markets, **with hybridization and repowering**

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

EDPR- Target asset rotation gains for 2026 fully executed, delivering attractive returns with upside on 2027-28 execution vs. business plan

AR Gains/Invested Capital

%



	2022	2023	2024	2025	2026	2026-28 BP
MW sold/add	55%	28%	26%	56%	45%	~50%
EV/MW (€m/MW)	1.8	2.1	1.5	1.5	1.8	-
AR Gain (€bn)	0.4	0.5	0.2	0.1	0.3	~0.2

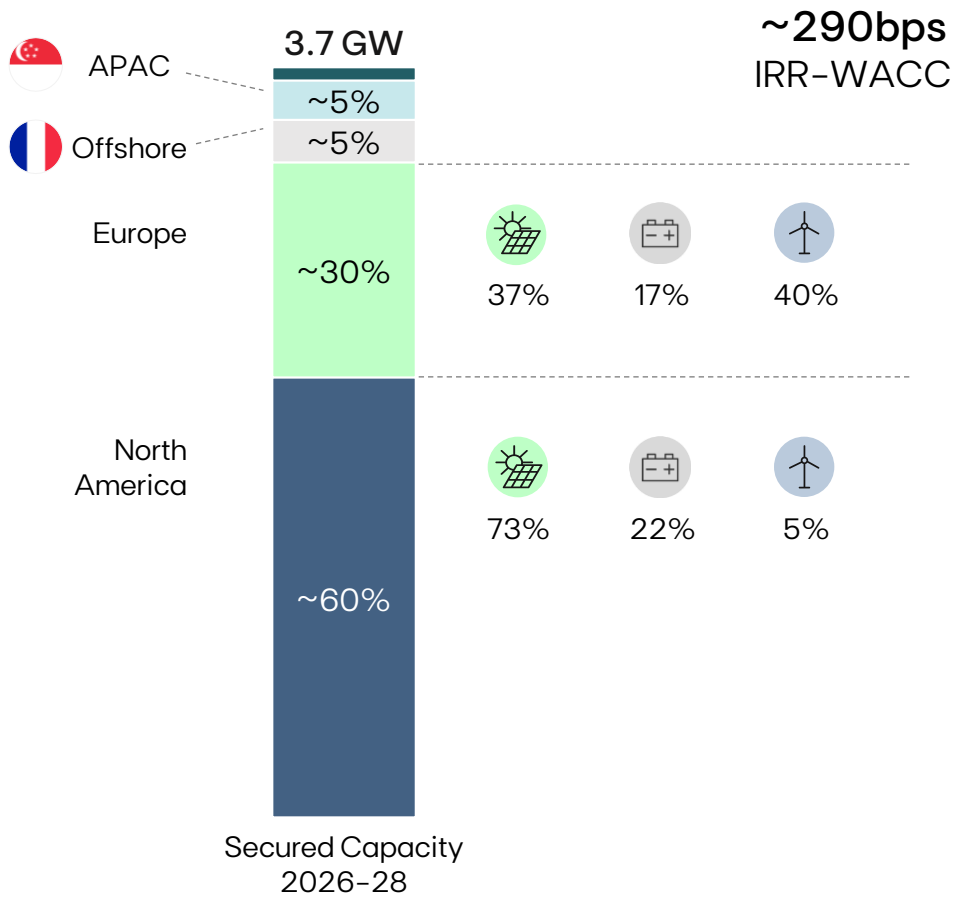
- Additionally, disposals executed in 2026: Brazil portfolio (1.7 GW, €1.6bn EV); Greek portfolio (58 MW, €0.1bn EV)
- 2027 asset rotation plan: upside vs. business plan
- Build & Transfer agreements with pre-defined selling prices for deliveries in 2027-2028, including 0.3 GW solar capacity in US

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
Recurring EBITDA	~€2.2-2.3bn *~€0.3bn of AR gains*

2026-28: ~73% 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

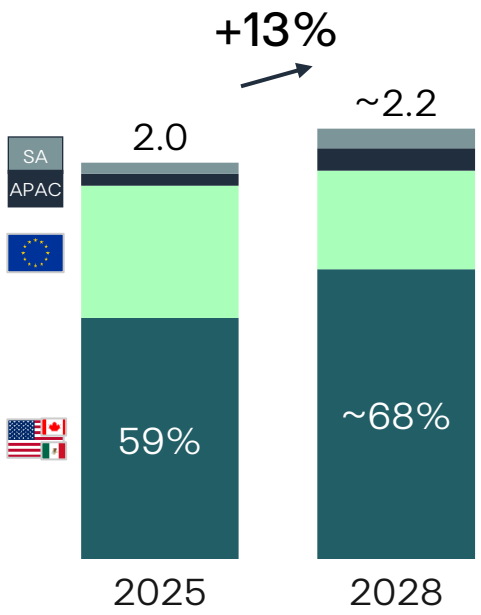
~€7.5bn gross investments, of which **~60% in the US**

13–15% Equity IRR in US, 12–13% in EU

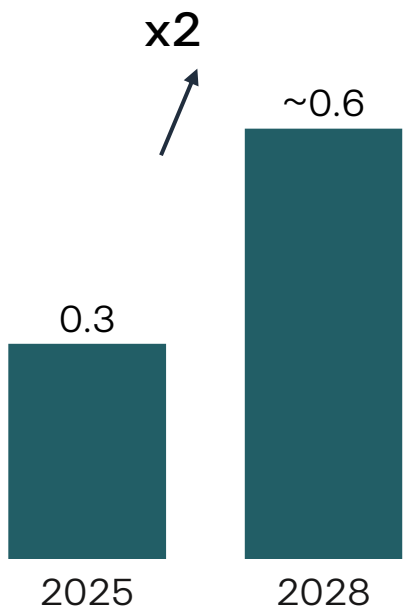
AR plan of ~€4.5bn and **~€1bn of Disposals**

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

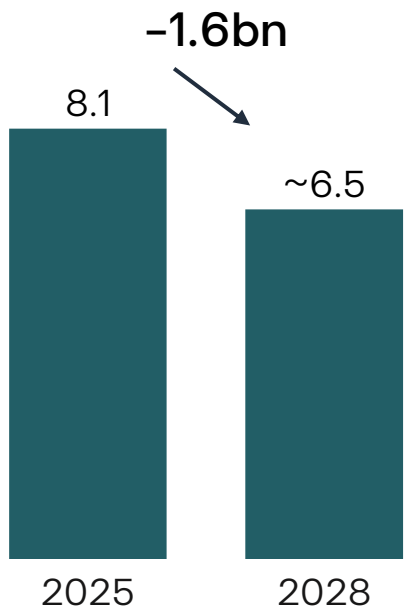
Recurring EBITDA[1], €bn



Recurring Net Profit, €bn



Net Debt, €bn



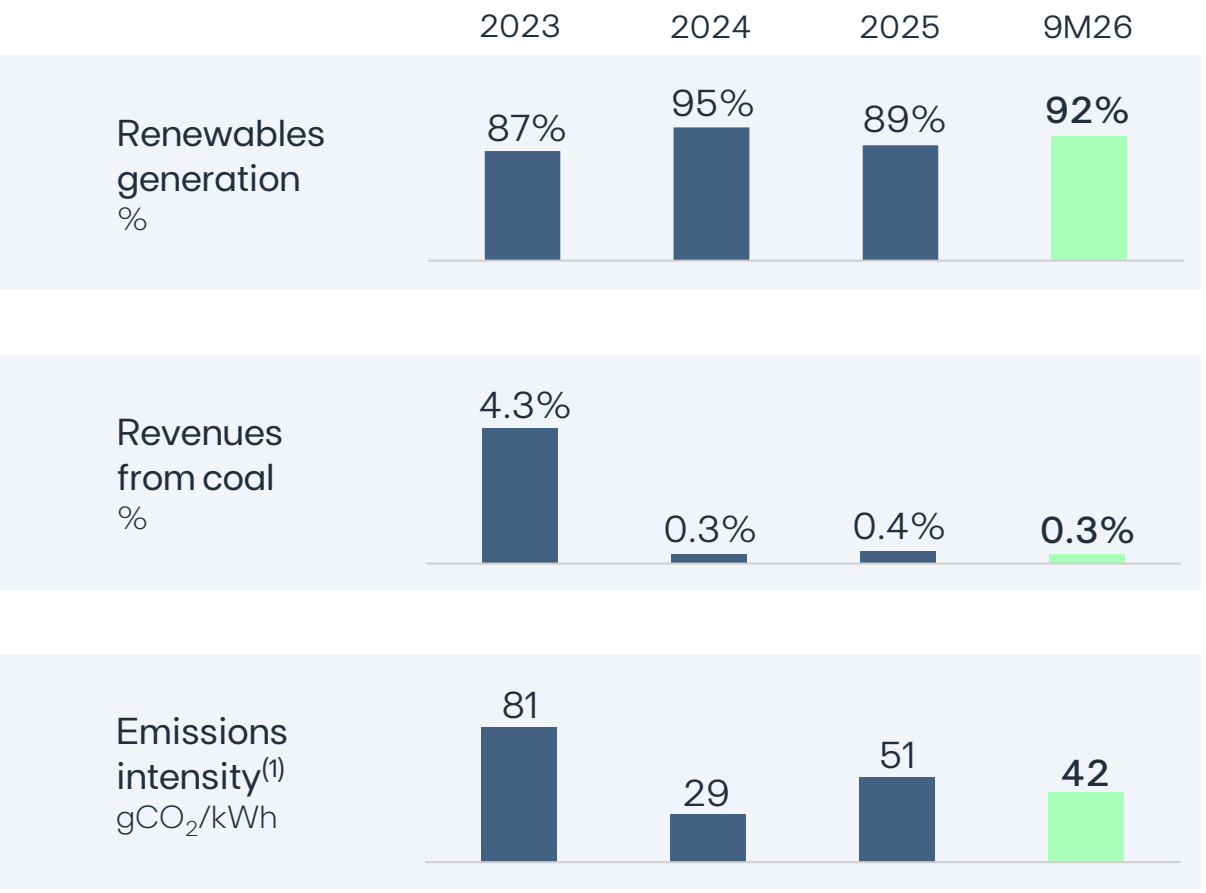
Stable scrip dividend program at EDPR with target payout ~30–50% through 2026–28

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 strong track record in the energy transition, combining solid decarbonisation performance with pioneering solutions

Continued progress in the energy transition



Scaling renewables through innovation



Iberia's first triple hybrid project
In July, EDP combined wind, solar & BESS at Las Lomillas, reaching 122 MW through a single ~50 MW grid connection and maximizing the value of existing infrastructure.



TALOS: robotics transforming solar energy
Led by EDP, TALOS developed autonomous robotic solutions for solar PV, including floating PV and AgriPV, to reduce O&M costs and improve performance and efficiency.

1) Scope 1 and 2 emissions intensity.

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

2028 commitments

>90%
renewable generation in 2026-2028

100%
Growth CAPEX in Renewables & Networks

Net Zero
by 2040

Focus on resilience

Climate adaptation plans for infrastructure exposed to material climate risk

Strengthen local community engagement and promote biodiversity

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

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

Partner with our suppliers

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

Foster circularity

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

Protect and uplift our people

Zero serious injuries and fatalities

Empowered ecosystem

Human-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	Entity	Rating	Other Recognitions
S&P Global EDP, S.A. Electric Utilities Top 5% Corporate Sustainability Assessment (CSA) 2025 Score 87/100	87/100 Top 5% (Feb-26)	COMMITTED ecovadis Sustainability Rating	79/100 (Nov-25)	BITSIGHT	810/900 Top 1% utilities (Sep-26)
SUSTAINALYTICS	19.6/100 Low risk (Sep-26)	Corporate ESG Performance Prime RATED BY ISS STOXX	B Industry Leader (Jun-26)	2026 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE	
MSCI ESG RATINGS AAA CCC B BB BBB A AA AAA	AAA Industry Leader (Mar-26)	Climate CDP A List 2025	A List on climate change (Jan-26)	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

84% sustainable financing as of Sep-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

74% Fixed rate as of as of Sep-26

Rating

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

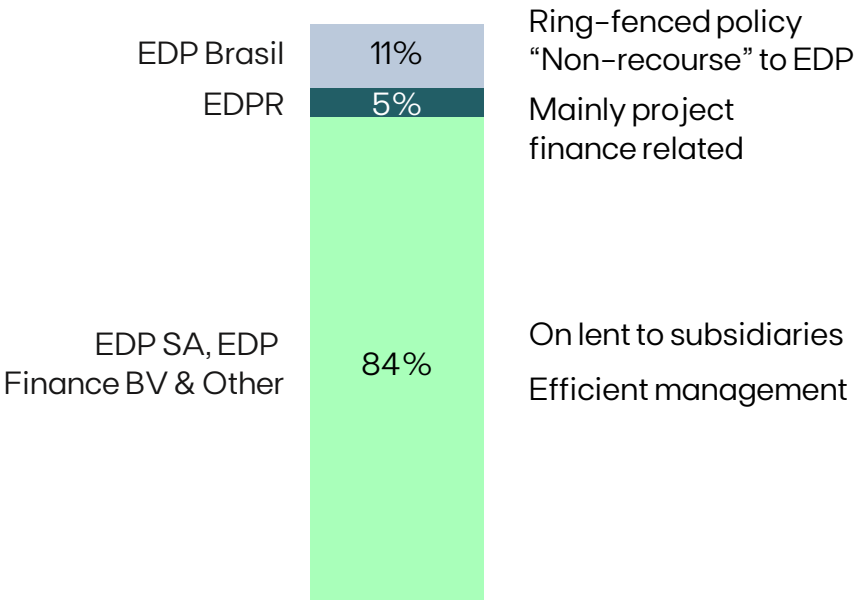
BBB investment grade rating

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

Sep-2026

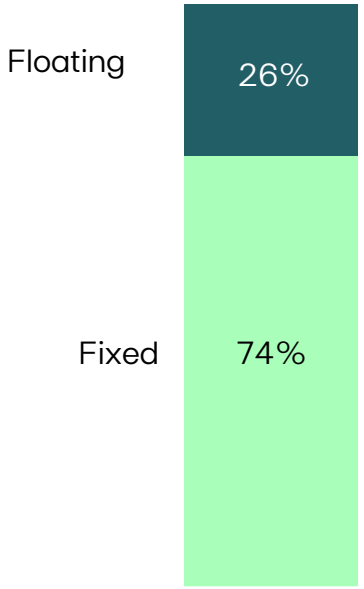
EDP Consolidated gross debt position

%



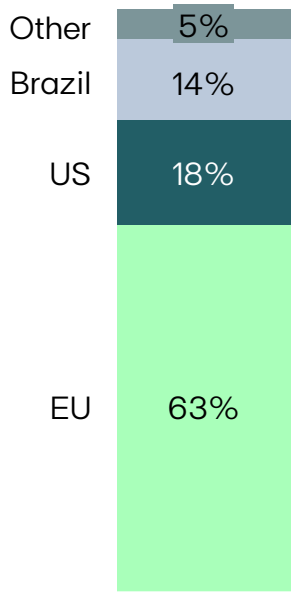
Debt by interest rate type

%



Debt mix by currency

%

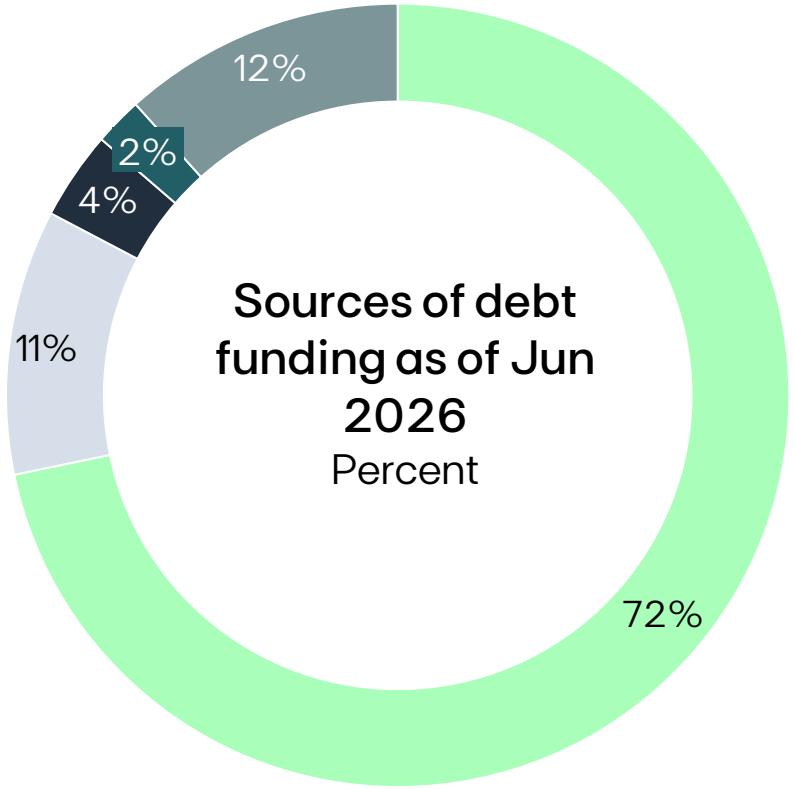


Funding needs primarily raised at Holding level (>80%)

>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



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

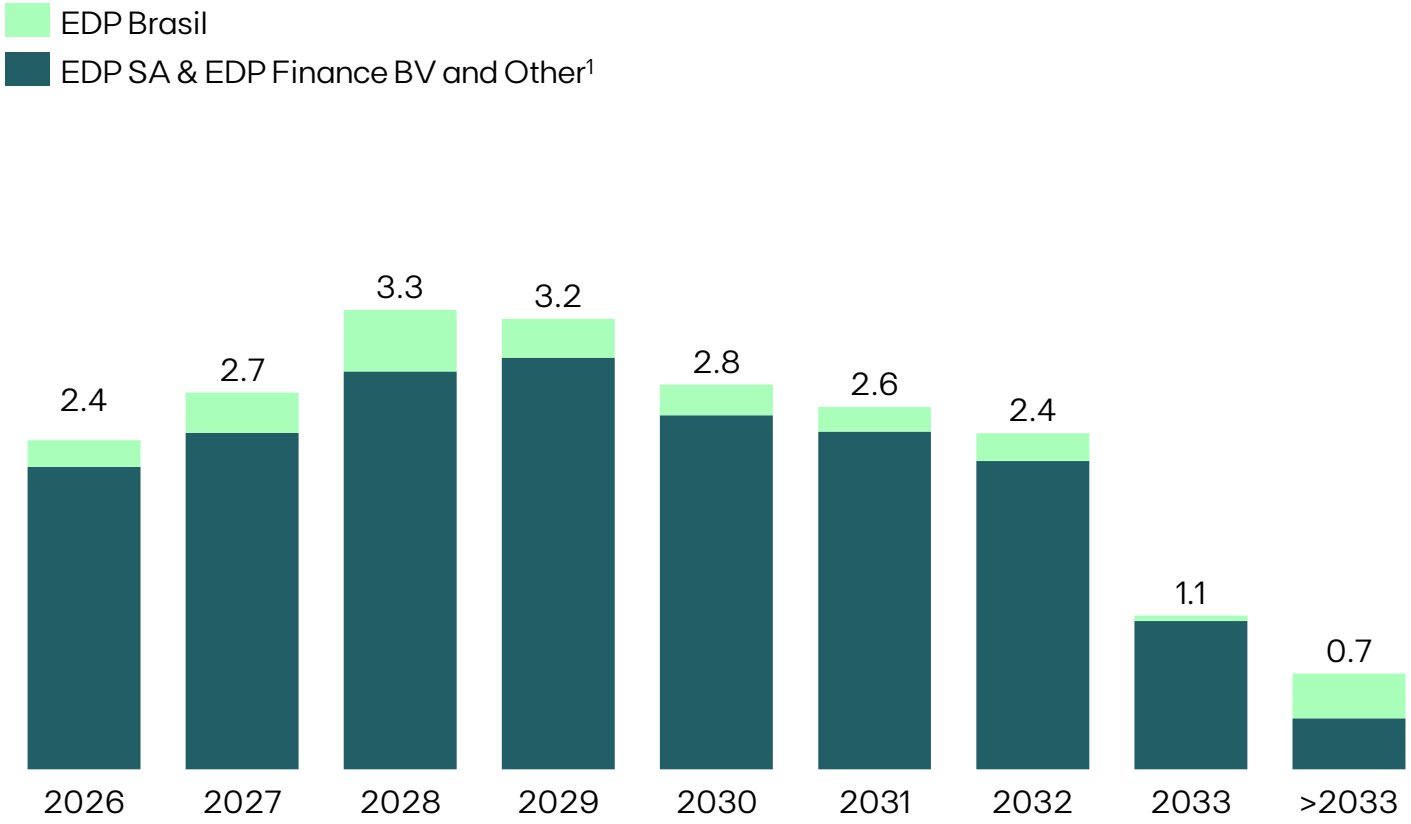
Financial liquidity as of Sep 2026

Cash and Equivalents	€2.9 Bn
Available Credit Lines	€7.6 Bn
Total Liquidity	€10.5 Bn

Cash holdings balanced to optimize carry cost

EDP consolidated debt maturity profile as of June 2026

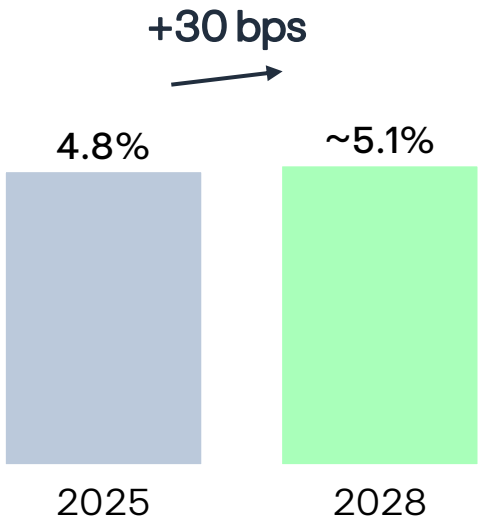
€ Bn



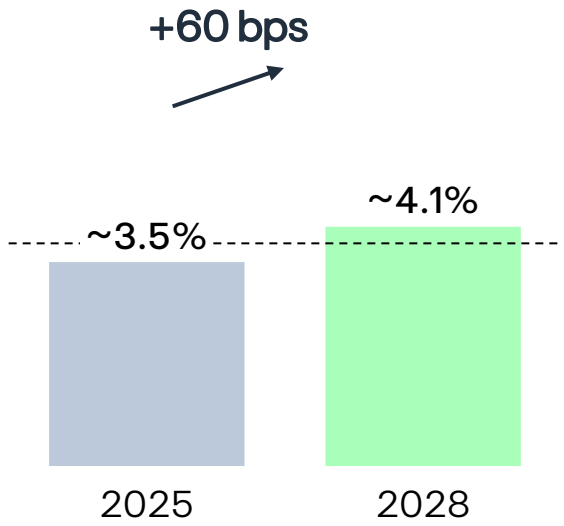
1. Nominal Value including 100% of the hybrid bonds. Considers hybrid bonds at reset date.

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

Average cost of debt



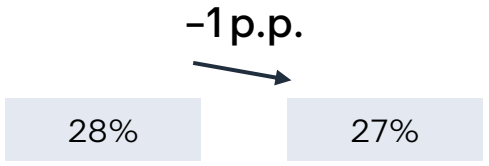
Average cost of debt EUR & USD and others



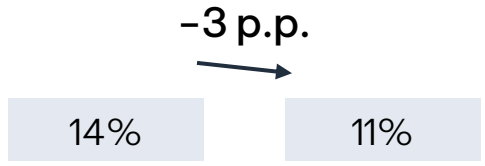
EDP average cost of bonds issued in 2025:

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

Weight of BRL on financial costs



Average cost of debt BRL



Reflecting market expectations

EUR and USD debt maturities[1]

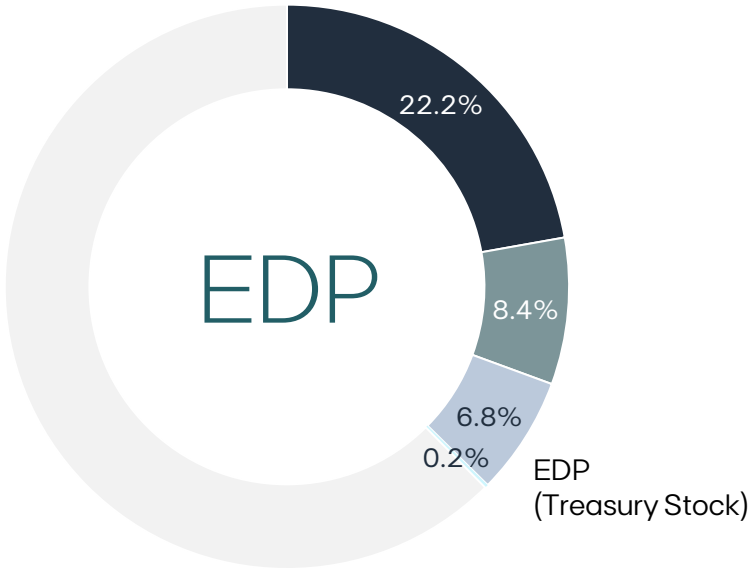
Year	€ Bn	Coupon
2026	1.9	1.7%
2027	2.1	1.8%
2028	2.0	3.6%

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

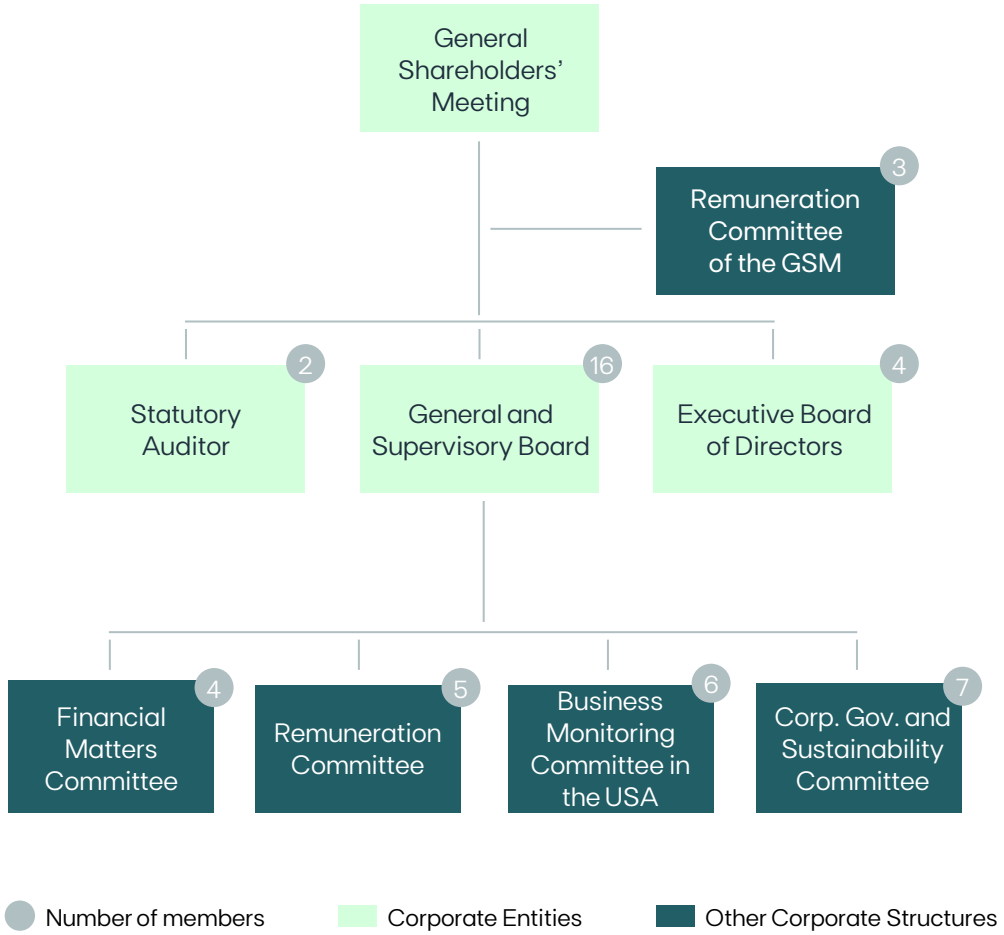
Shareholder Structure



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

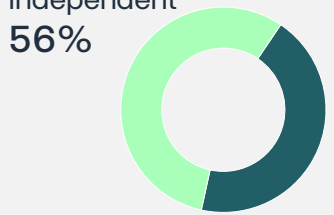


Stephen Vaughan
Independent Member

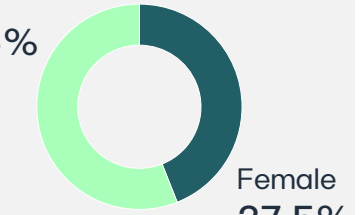


Lisa Frantzis
Independent Member

Status



Gender



- **16 members** all non-executive
- **3-years mandate** (2024-2026)
- **Average 5-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)

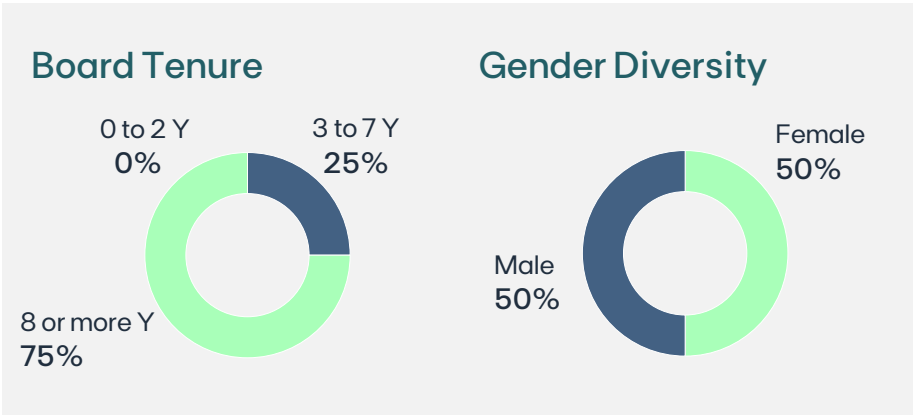


Vera Pinto Pereira
Member of the EBD



Ana Paula Marques
Member of the EBD





- **4 members**[1]
- **3-years mandate** (2024-2026)
- **Elected by shareholders,** including CEO
- **Fixed and Variable Remuneration** (including ESG performance), approved by the GSM

1) Five Executive Board members were elected in 2024. Following Pedro Vasconcelos' resignation, effective 30 April 2026 (announced on 9 March 2026), the position has not been filled.

Leadership Team supports alignment and decision-making process on global company strategy, backed by a top talent team of 12k employees

Leadership Team

CEO

Miguel Stilwell d'Andrade

CFO

Rui Teixeira

Renewable Generation Assets

Ana Paula Marques

Client Solutions

Vera Pinto Pereira

Energy Management

Pedro Neves Ferreira

Networks

Ferrari Careto

Iberia

Duarte Bello

North America

Sandhya Ganapathy

South America

João Brito Martins

Asia Pacific

André Fernandes

Europe w/out Iberia

Pedro Vinagre

Strategy & M&A

Miguel Fonseca

People & Organization

Paula Carneiro

Digital

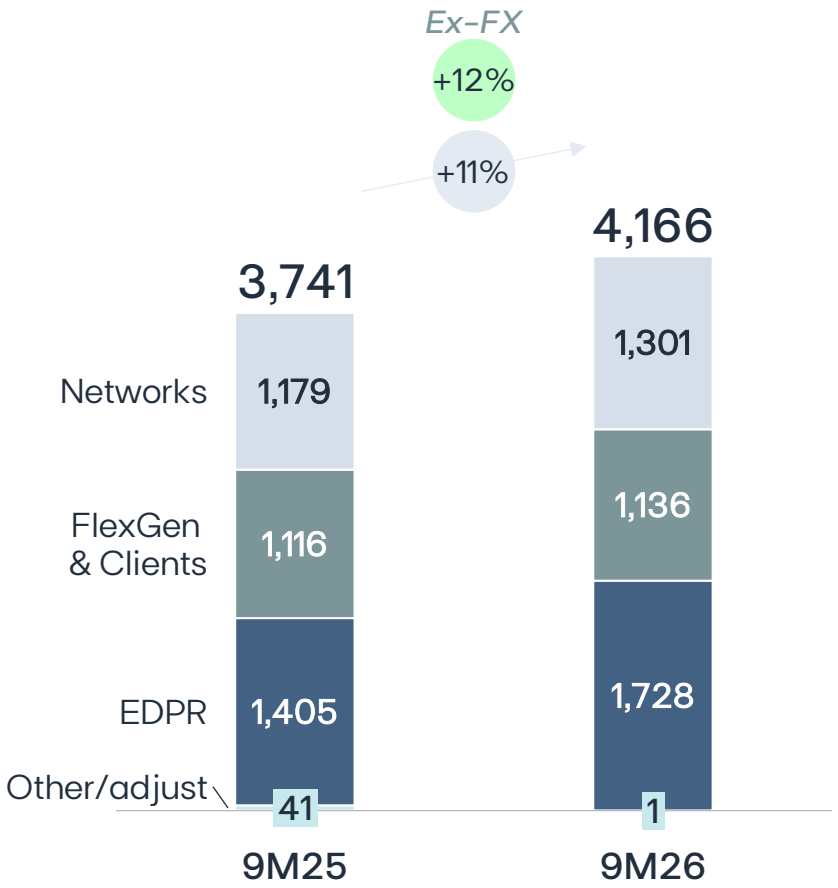
João Nascimento

9M26 Results

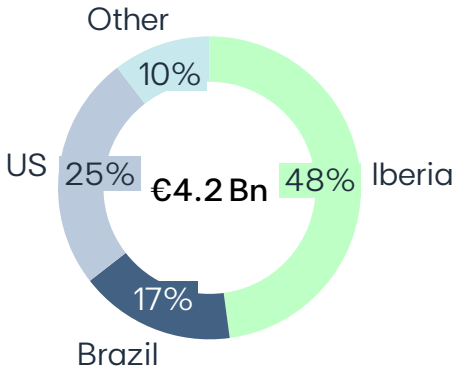
Recurring EBITDA +11% YoY with strong contribution across all business platforms supporting broad-based earnings growth

Recurring EBITDA[(1)] ,€m

YoY growth, %



	% Weight on EBITDA	Δ YoY
Networks	31%	+122m
FlexGen & Clients	27%	+20m
EDPR	41%	+323m



Iberia positively impacted by new regulatory framework and higher consumption in Brazil

FlexGen & **Clients** YoY comparison positively impacted by Brazil electricity price

EDPR YoY growth mostly driven by US operational performance and asset rotation gains

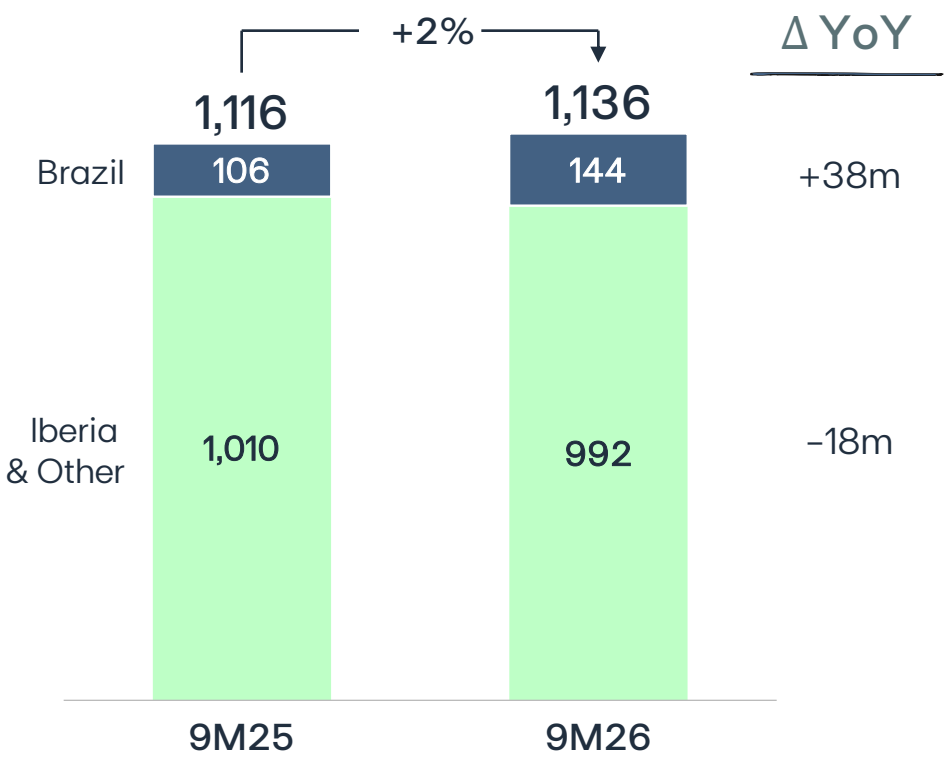
Recurring OPEX flat YoY, reflecting continued cost discipline

(1 Non-recurring adjustments in 9M26: €312m, related to i) the settlement in 3Q26 of the outstanding liability for the acquisition of remaining minority interest in Kronos (renewables development predominantly in Germany), which implied a €264m gain vs. the carrying amount previously recognized, largely offset at D&A level; ii) HR restructuring (-€14m); iii) Pecém price adjustments (€25m); iv) Vietnam reversal of 2025 trade receivables (+€25m). In 9M25: €31m, from the sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari (+€48m), Pecém sale (+€5m), HR restructuring (€10m) and from OW US (-€12m)

FlexGen & Clients EBITDA up 2% YoY with higher electricity prices and pumping generation offset by higher ancillary costs in supply

FlexGen & Clients Recurring EBITDA, €m

YoY growth, %



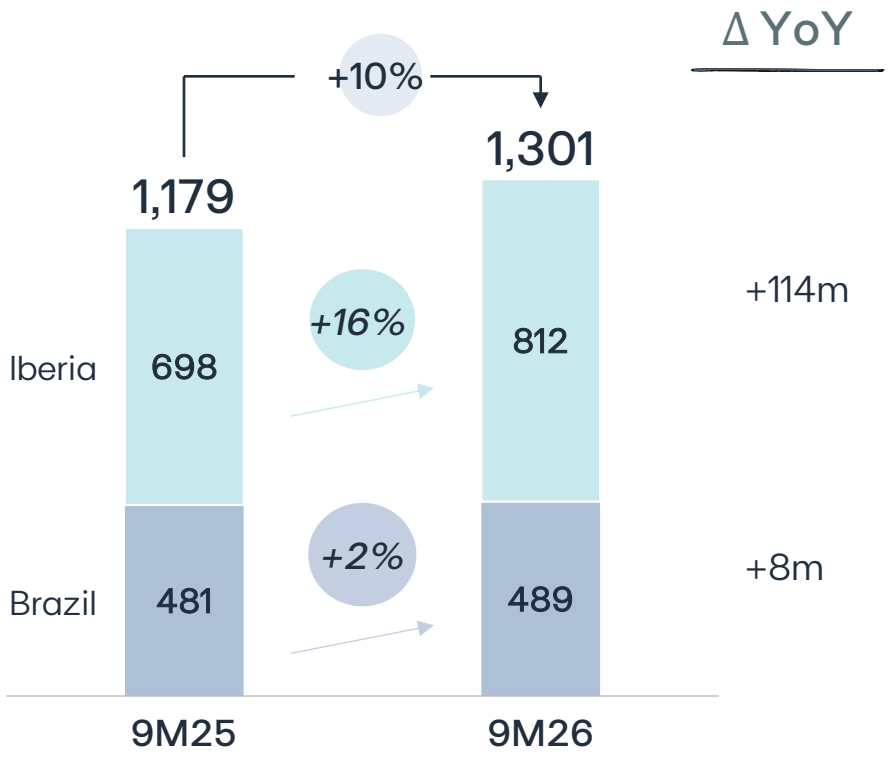
Iberia	9M25	9M26	YoY
Avg. Pool Price Portugal, €/MWh	64	74	+15%
Hydro net of pumping, TWh	7.2	6.8	-6%
Pumping generation, TWh	1.7	2.1	+20%
CCGT generation, TWh	4.7	3.9	-18%
Ancillary services component, €/MWh	15	17	+2

Brazil			
Avg. Selling Price, *€/MWh*	35	62	+79%
Hydro Generation, *TWh*	3.2	3.5	+11%

Networks EBITDA +10% YoY supported by new regulatory periods and RAB growth in Iberia and Brazil

Electricity Networks Recurring EBITDA, €m

YoY growth, %



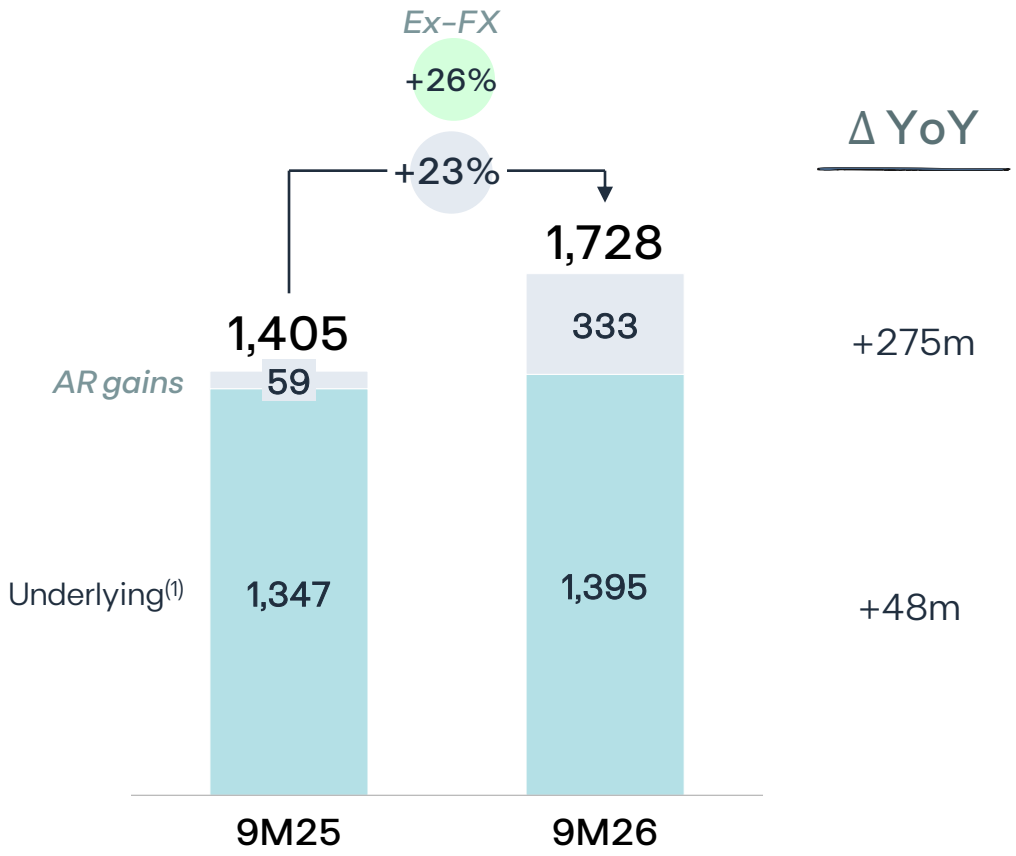
Iberia	9M25	9M26	YoY
OPEX, €m	310	307	-1%
All-in RoRAB Portugal, %	~6%	~8%	+2pp
All-in RoRAB Spain, %	~9%	~9%	-
RAB, €bn	4.9	5.1	+3%

Brazil			
EBITDA Distribution, €m	355	393	11%
EBITDA Transmission, €m	126	95	-24%
RAB, €bn	2.3	2.6	17%

EDPR recurring EBITDA +23% YoY (+26% ex-forex) supported by strong US operational performance and higher asset rotation gains

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

YoY growth, %



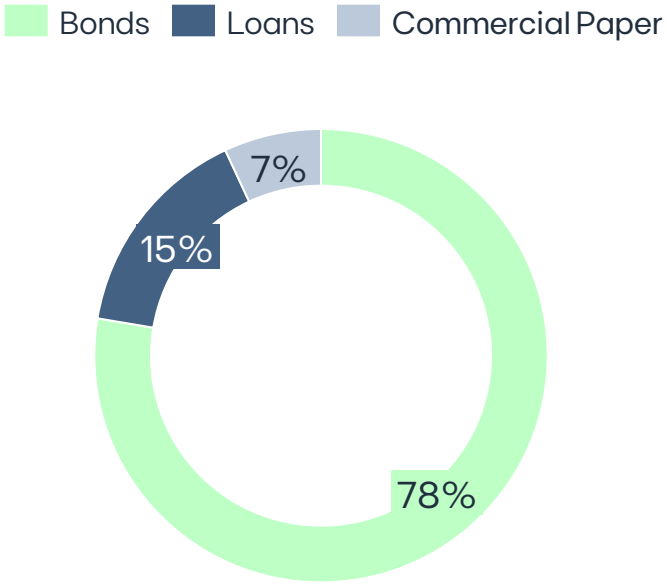
	9M25	9M26	YoY
Installed Capacity, *MW*	19.8	20.5	+3%
Renewable Index Generation, *%*	96%	95%	-0.5 pp
Electricity Generation, *TWh*	30.2	30.9	+2%
North America, TWh	17.4	19.0	+9%
Europe, TWh	8.5	7.9	-7%
Avg. Selling Price, *€/MWh*	54.2	52.9	-2% Flat ex-Forex
North America, $/MWh	47.9	50.0	+4%
Europe, €/MWh	81.6	76.1	-7%

(1) Excluding asset rotations gains

Diversified sources of funding, strong liquidity position and low refinancing needs in 2027-28, mitigating impact from higher bond yields

EDP's sources of funding

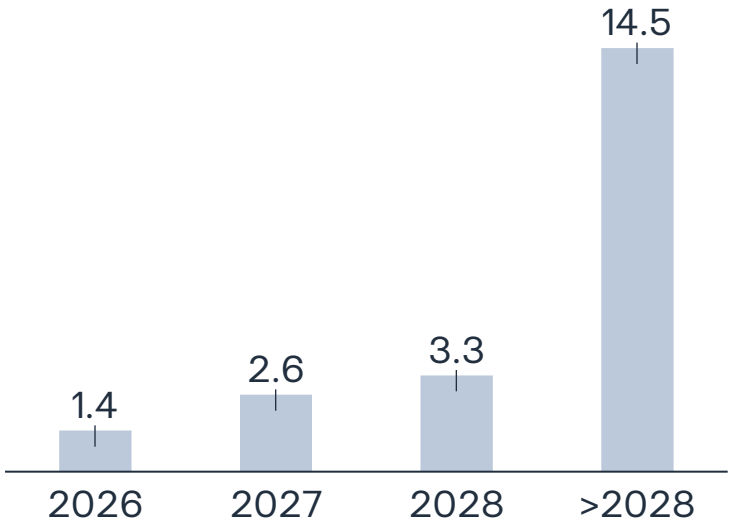
%



- **Increased diversification of funding sources:** €2bn bank loans (IFC, EIB and others) in 2026-27, **to achieve ~20% of sources of funding**

Debt breakdown by maturity

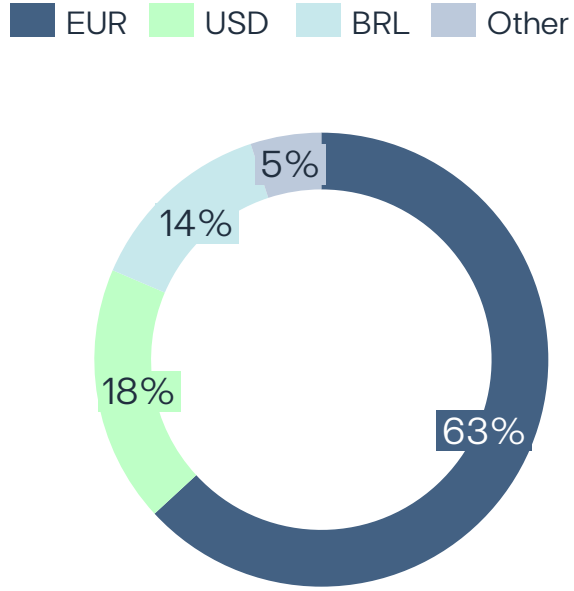
€bn



- **€1bn interest rate pre-hedge secured at pre-Iran war levels.** €10.5bn financial liquidity covers virtually all refinancing needs until 2029

Debt by currency

%

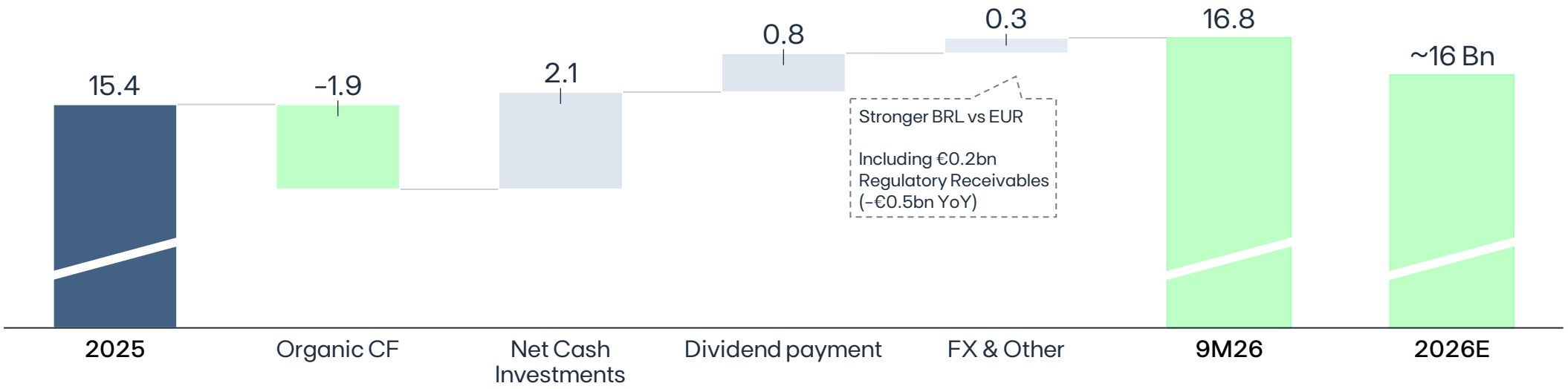


- USD refinancing needs secured for the next 18 months
- **Avg. Cost of debt at 5.0%, 3.4% ex-Brazil**

Net debt at €16.8bn with tax equity proceeds to be concentrated in 4Q26

Change in Net Debt

€bn



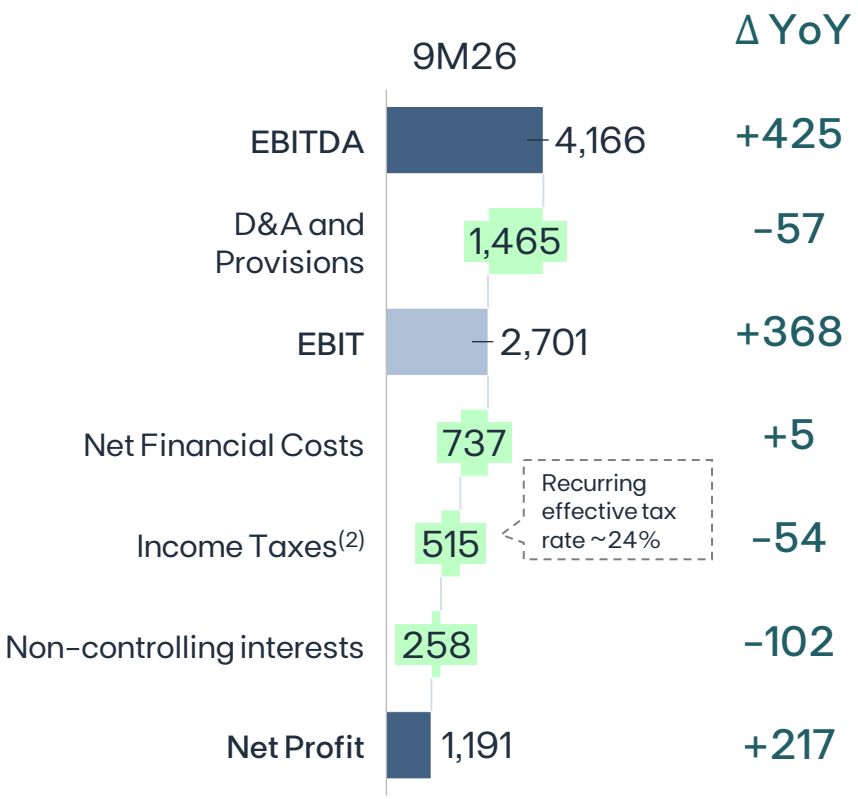
Impact Δ YoY, € Bn		+0.3	-0.3			
Net Debt/EBITDA[1]	3.3x					3.3x
FFO/Net Debt[2]	20.9%					21.9%

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

Recurring Net Profit +22% YoY, +23% ex-FX, with strong performance across all business platforms

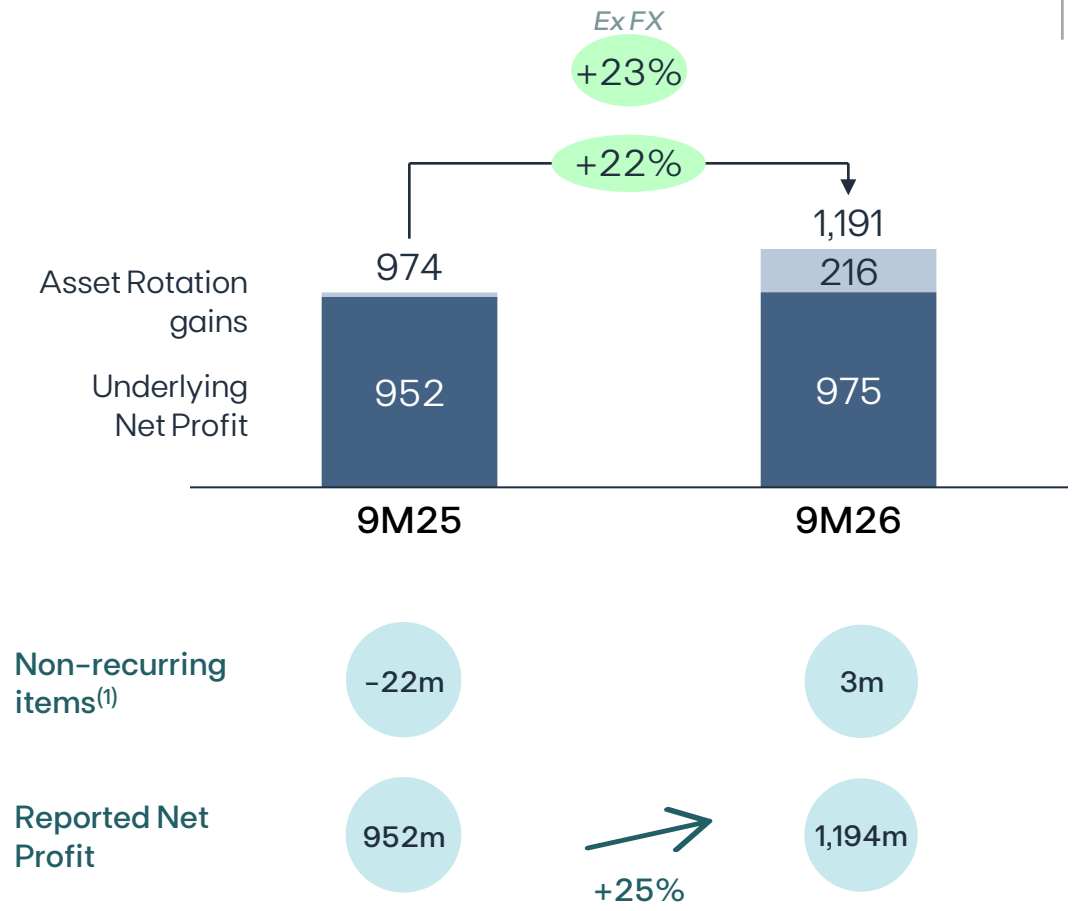
Recurring Net Profit[1]

€m



Recurring Net Profit

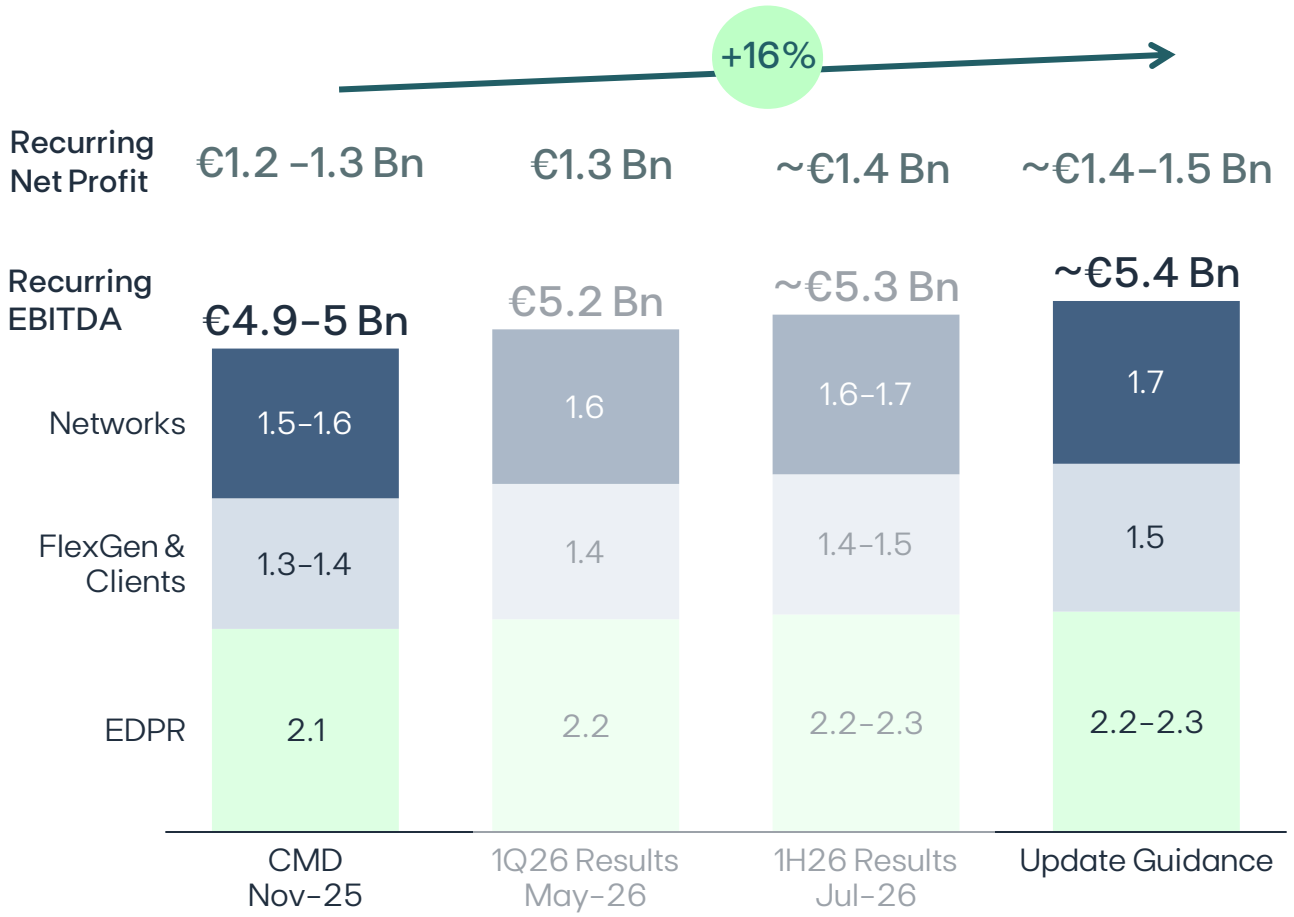
€m



1) Non-recurring items impact at reported net profit level: In 9M26 €3m, associated with the following one-offs: (i) net impact in Vietnam (-€19m), (ii) US accelerated depreciation (-€8m), (iii) Pecém from contract adjustments (+€27m), (iv) HR restructuring costs (-€10m) and (v) other net adjustments and impairments, mainly at D&A level (+€13m). In 9M25 -€22m, mainly reflecting +€50m gains from asset disposals, more than offset by -€57m impairments and accelerated depreciation, alongside other non-recurring impacts (more detail in 9M25 results report).

Upgrade of 2026 earnings guidance (+16% vs. CMD): Outperforming execution of business plan across all segments

2026 recurring EBITDA & Net Profit guidance



Networks: Good execution of investment plans, better regulated returns and efficiency

FlexGen & Clients: Iberia hydro volumes above average, improved prices and pumping activity

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

Guidance upgrade for 2026 and positive outlook for 2027-28 and improved visibility post 2028 supported by fundamentals

2026 Outperformance vs. CMD	2027-28 Positive outlook	Post 2028 Emerging opportunities
FlexGen: **pump & storage, hydro captured price**	Forward electricity prices & **Iberian FlexGen dynamics**	**Electricity demand growth**
Ancillary services costs on supply	Networks revenues indexation to inflation & yields	**Upside on networks investments**
Networks: **sound regulation, capex execution**	Renewables: >**2 GW** secured, > **2GW** under negotiation	**Renewables** as the most competitive generation
EDP Renewables: **strong recovery of AR gains**	Higher yields with limited impact on earnings	Wind repowering, BESS, hybridization, DCs powered land

Appendix

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



Europe

12,613 MW | 4,798
290,675 Kms

South America

3,681 MW | 4,028
100,686Kms

North America

10,809 MW

APAC

1.152MW

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

Note: Data as of December 2025

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

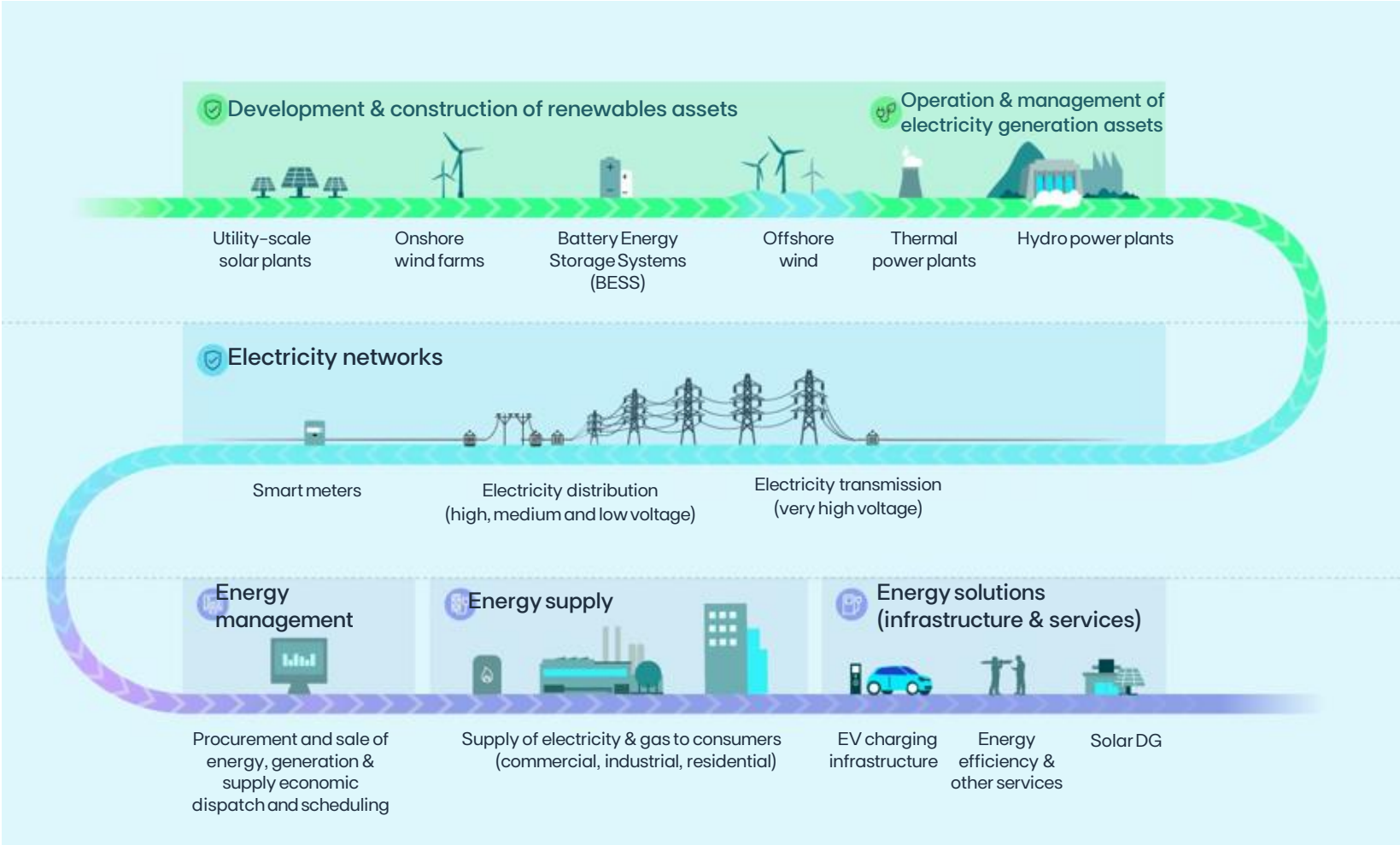
Generation is the first activity in the value chain of the electricity sector. Power plants transform the various energy sources into electricity.

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

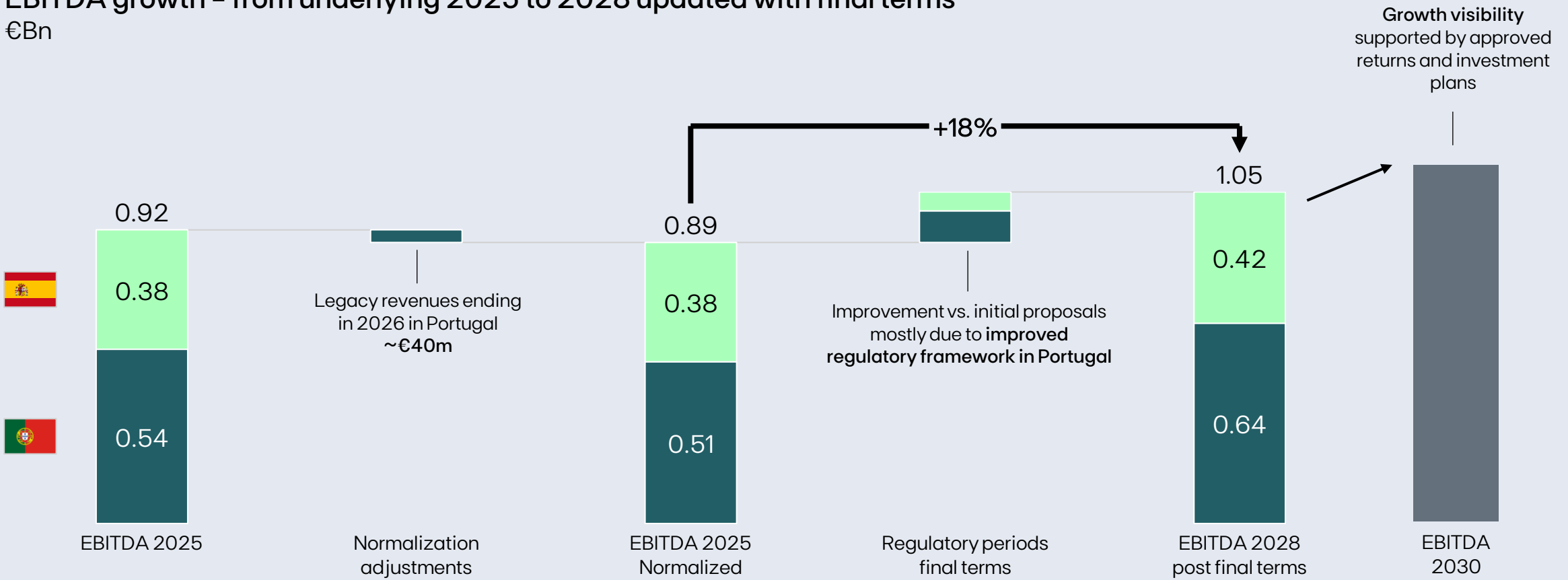
Energy supply contracts with end users, managing clients' energy needs and optimizing the dispatch of generation assets and energy procurement contracts. Includes other related services (Solar DG, EV charging, energy efficiency, etc.).



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

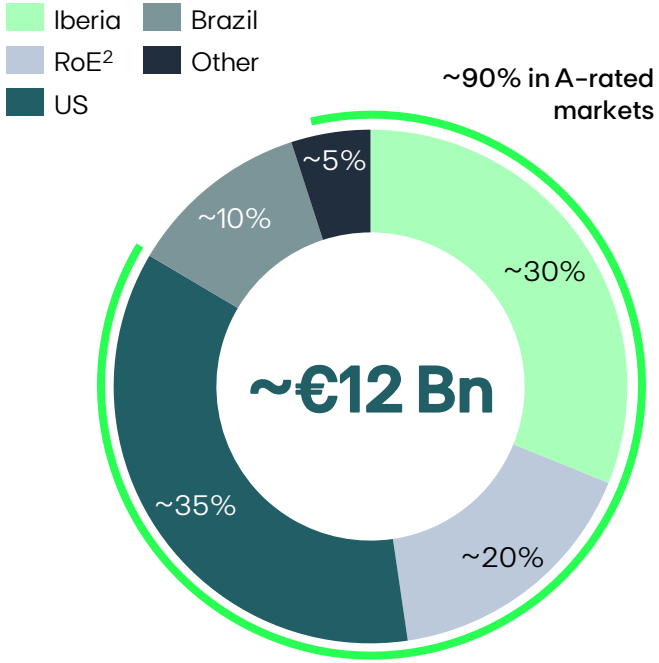
€Bn



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

Gross investments

2026-28, € Bn

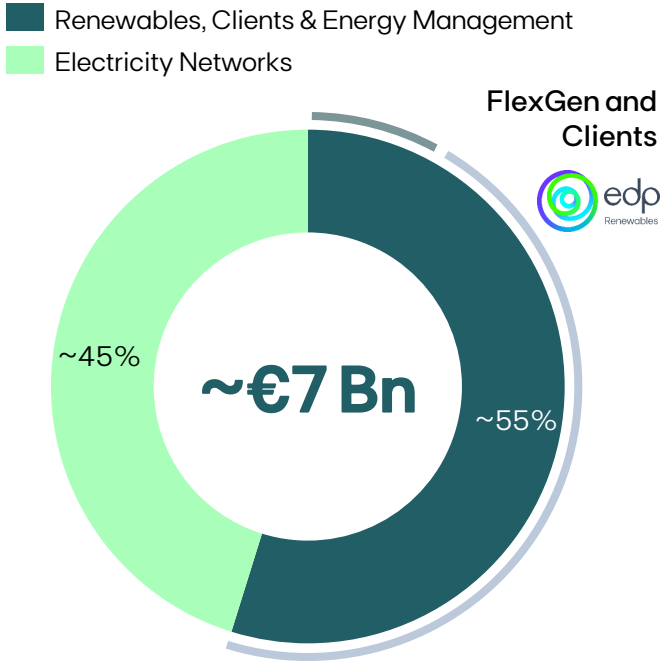


~70% in Renewables, Clients and Energy Management

~30% in Electricity Networks

Net investments[1]

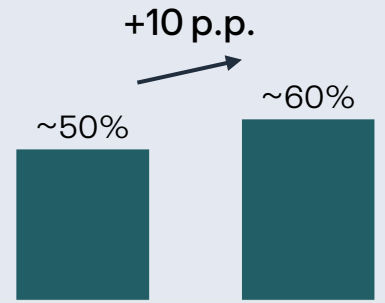
2026-28, € Bn



~€5 Bn of Asset Rotation mostly in Renewables

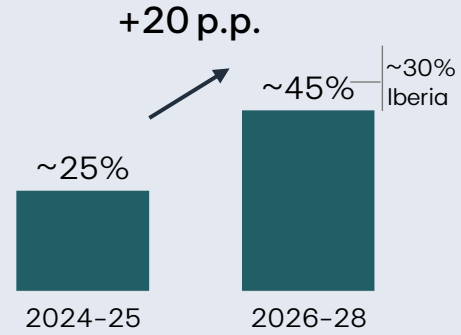
US renewables

% 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

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