

# OPERATING DATA PREVIEW 1Q25

Lisbon, April 21st, 2025

## KEY HIGHLIGHTS

- EDP's total generation increased by 5% in 1Q25 to 18.3 TWh, with renewables representing 91% of EDP's electricity generation mix.
- Hydro generation in Iberia reached 4.2 TWh in 1Q25, exceeding expectations by 0.5 TWh. The quarter was marked by strong hydro resources, 42% above the historical average, compared to 38% in 1Q24. As of December 31<sup>st</sup>, of 2024 reservoir levels stood at 59% vs. 78% at the end of 2023. However, the significant rainfall recorded during the first quarter of 2025 contributed to the recovery of reservoir volumes to 88% in 1Q25 vs. 94% in 1Q24. Hydro pumping generation rose by 5% YoY to 0.6 TWh in 1Q25, supported by increased hourly electricity price volatility in Iberia.
- Average electricity spot prices in Iberia almost doubled from 45€/MWh in 1Q24 to 85€/MWh in 1Q25.
- CCGT generation increased by 1TWh YoY, representing 8% of the total generation mix in 1Q25 vs. 2% in 1Q24, driven by higher demand for flexibility and backup services.
- Over the last 12 months, EDP added +3.5 GW of wind and solar capacity (of which +3.4 GW at EDPR level and the remaining from solar DG in Europe and Brazil), supporting the expected capacity additions of ~2 GW in 2025, which are on track and on budget, reaching a wind and solar installed capacity of 19.9 GW (EBITDA + Equity) in March 2025, an increase of +18% or +3.0 GW YoY.
- The evolution of EDP's installed capacity over the last 12 months was impacted by asset rotation deals in Europe (0.5 GW), mainly in Italy (0.2 GW) in June and Poland (0.2 GW) in September. Regarding asset rotation in 2025, EDP currently has 2 transactions already signed in Spain and in US, while the bulk of the 2025 asset rotation plan execution is expected to be concentrated in the 2H25.
- Wind and solar generation increased by 11% YoY to 11.1 TWh (including solar DG in Europe and Brazil), supported by a strong increase of solar installed capacity, mainly in North America. Wind generation decreased by 1% YoY, mainly impacted by Europe, driven by below average wind resources and the net impact from capacity additions and asset rotation closed in the last 12 months.
- The decline in the number of EDP's electricity clients in liberalised market Portugal slowed down from ~71k in 1Q24 to ~47k in 1Q25, following a 5% increase in new client acquisitions and a substantial 10% reduction in client departures in 1Q25 vs. 1Q24. This performance reflects EDP's competitive commercial offerings together with the increasing penetration of differentiated services and maintenance of high levels of customers' service.
- In Brazil, electricity distributed increased by 7% YoY, supported by high temperatures and the number of customers connected increased by 2% YoY. In Iberia, electricity distributed increased by 3% YoY and customers connected increased by 1% YoY. Particularly in Portugal, we continue to see a strong increase of connection requests related to the Energy Transition, namely for new renewable power connected, increasing 16% YoY, and for new electric mobility points, up by 30% YoY.
- In Dec-24 and Mar-25, EDP celebrated two sale agreements: i) total disposal of its stake in the transmission line EDP Transmissão Aliança SC (Lote 21) and ii) two hydro power plants (UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari), both with expected closing in 2H25.

## MARKET INDICATORS

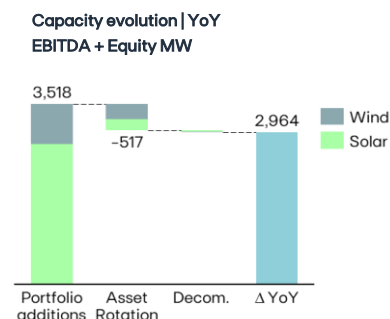
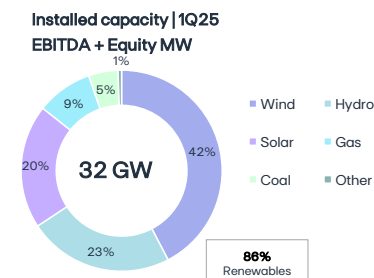
Iberian market		1Q25	1Q24	Δ%
Average electricity spot price - Spain	€/MWh	85.3	44.9	+90%
Hydro coefficient - Portugal	1.0 = avg. Year	1.42	1.38	3%
Hydro coefficient - Spain	1.0 = avg. Year	1.40	1.40	0%
Brazilian market				
Average spot price (PLD)	R\$/MWh	160	61	162%
Generation Scalling Factor (GSF) <sup>(1)</sup>	%	108%	90%	+19%
Exchange rates				
EUR/USD - Average		1.05	1.09	+3%
EUR/BRL - Average		6.16	5.38	-13%
EUR/USD - End of period		1.08	1.08	-0%
EUR/BRL - End of period		6.25	5.40	-14%

<sup>(1)</sup> Weighted average

## INSTALLED CAPACITY

EBITDA MW	1Q25	1Q24	Δ	Δ%	U/C
Wind Onshore	12,264	12,134	+130	+1%	672
North America	6,361	6,374	-13	-0%	200
Europe	4,872	4,930	-58	-1%	348
South America	1,032	831	+201	+24%	124
Hydro	6,924	6,921	+3	+0%	
Iberia <sup>(1)</sup>	5,522	5,520	+3	+0%	
Brazil	1,401	1,401			
Solar utility Scale <sup>(2)</sup>	4,424	2,335	+2,089	+89%	908
North America	2,214	915	+1,299	+142%	580
Europe	1,147	621	+526	+85%	328
South America & APAC	1,063	799	+264	+33%	0
Solar DG <sup>(3)</sup>	1,483	1,223	+260	+21%	103
North America	263	246	+17	+7%	55
Europe	381	272	+109	+40%	
South America	191	170	+21	+13%	
APAC	648	535	+112	+21%	48
Storage	207	56	+150		345
North America	207	56	+150		294
Europe	0	0			50
APAC	0	0			2
Gas Iberia	2,886	2,886			
Coal	916	916			
Iberia	916	916			
Other <sup>(4)</sup>	17	17			
EBITDA MW	29,120	26,489	+2,631	+10%	2,027
Equity MW <sup>(5)</sup>	2,842	2,510	+333	+13%	345
EBITDA + Equity MW	31,963	28,999	+2,964	+10%	2,373

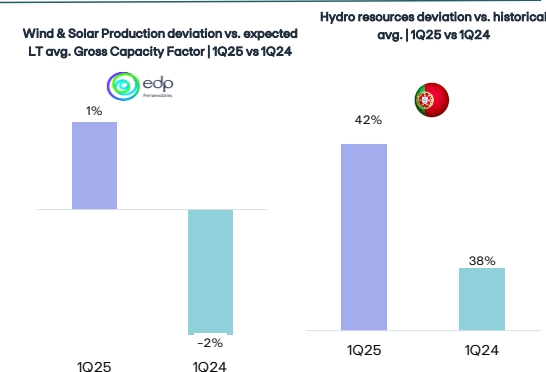
<sup>(1)</sup> Includes small-hydro; <sup>(2)</sup> Solar capacity and solar load factors reported in MWac and includes hybrid solar; <sup>(3)</sup> As-a-service capacity; <sup>(4)</sup> Cogeneration; <sup>(5)</sup> Including attributable MWs in equity-method consolidated associates (mostly in wind offshore, hydro Brazil and wind & solar mainly in Spain/US) and joint operations (Nuclear in Spain), and includes coal minority stakes in Brazil and Spain.



## LOAD FACTORS

Load factors	1Q25	1Q24
Wind Onshore	35%	34%
North America	39%	35%
Europe	29%	33%
South America	34%	29%
Hydro	38%	46%
Iberia <sup>(1)</sup>	35%	40%
Brazil	46%	69%
Solar Utility Scale	20%	25%
Solar DG	12%	13%
Gas Iberia	23%	6%
Coal Iberia	7%	2%
Other <sup>(2)</sup>	15%	31%

<sup>(1)</sup> Includes small-hydro; <sup>(2)</sup> Cogeneration



## OPERATING DATA PREVIEW 1Q25

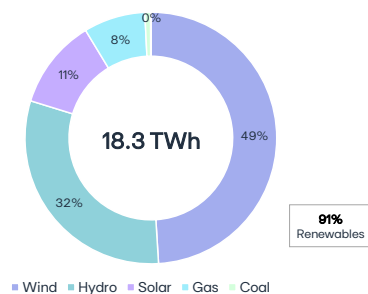
Lisbon, April 21st, 2025



### ELECTRICITY GENERATION <sup>(1)</sup>

GWh	1Q25	1Q24	Δ	Δ%
Wind Onshore	8,970	9,056	-86	-1%
North America	5,338	5,131	+207	+4%
Europe	2,989	3,475	-486	-14%
South America	643	449	+193	+43%
Hydro	5,626	6,980	-1,354	-19%
Iberia <sup>(2)</sup>	4,222	4,869	-647	-13%
Brazil	1,403	2,111	-708	-34%
Solar utility Scale <sup>(3)</sup>	1,728	661	+1,067	+161%
North America	1,095	205	+890	+435%
Europe	158	106	+52	+49%
South America & APAC	475	351	+124	+35%
Solar DG	385	265	+120	+45%
North America	54	62	-7	-12%
Europe	60	22	+39	+176%
South America	97	39	+59	+153%
APAC	173	143	+30	+21%
Gas Iberia	1,448	388	+1,059	+273%
Coal	134	42	+92	+219%
Iberia	134	42	+92	+219%
Other <sup>(4)</sup>	5	12	-7	-56%
<b>Total</b>	<b>18,296</b>	<b>17,405</b>	<b>891</b>	<b>+5%</b>

Electricity Generation | 1Q25



<sup>(1)</sup> Includes generation assets with controlling stakes, excludes equity MWs; <sup>(2)</sup> Includes small-hydro; <sup>(3)</sup> Includes hybrid solar; <sup>(4)</sup> Cogeneration

### ENERGY DISTRIBUTION

<b>Iberia</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ</b>	<b>Δ%</b>
<b>Electricity distributed (GWh)</b>	<b>16,116</b>	<b>15,621</b>	<b>+495</b>	<b>+3%</b>
Portugal	12,653	12,285	+368	+3%
Spain	3,464	3,337	+127	+4%
<b>Customers connected (th)</b>	<b>7,953</b>	<b>7,883</b>	<b>+71</b>	<b>+1%</b>
Portugal	6,554	6,491	+63	+1%
Spain	1,400	1,392	+8	+1%
<b>Brazil</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ</b>	<b>Δ%</b>
<b>Electricity distributed (GWh)</b>	<b>7,853</b>	<b>7,308</b>	<b>+545</b>	<b>+7%</b>
Final customers	3,980	3,726	+254	+7%
Access customers	3,873	3,582	+291	+8%
<b>Customers connected (th)</b>	<b>3,962</b>	<b>3,889</b>	<b>+73</b>	<b>+2%</b>
EDP São Paulo	2,186	2,150	+36	+2%
EDP Espírito Santo	1,776	1,739	+37	+2%

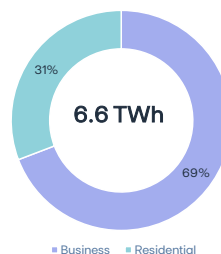
### KEY OPERATIONAL ANNOUNCEMENTS

- 02-jan-2025 [EDP signs Asset Rotation deal for a 300 MWac solar portfolio and 92 MW storage portfolio in the US](#)
- 13-jan-2025 [EDP issues €750 million senior green notes](#)
- 26-feb-2025 [EDP announces Share Buyback of €100 million](#)
- 26-feb-2025 [EDP intends to opt to receive shares following scrip dividend announcement of EDPB](#)
- 03-mar-2025 [EDP announces amendments to terms and conditions of hybrids issued by EDP](#)
- 21-mar-2025 [EDP enters into an agreement for the sale of two Hydro Power Plants in Brazil](#)
- 28-mar-2025 [EDP signed two green loan agreements with the EIB in the amount of €500 million](#)

### ENERGY SUPPLY

Volumes supplied (GWh)	1Q25			No. of Clients (th)				
	1Q25	1Q24	Δ%	1Q25	Dec-24	1Q24	QoQ%	YoY%
<b>Electricity Iberia</b>	<b>7,294</b>	<b>7,261</b>	<b>+0%</b>	<b>4,307</b>	<b>4,377</b>	<b>4,803</b>	<b>-2%</b>	<b>-6%</b>
Portugal Liberalized	4,499	4,429	+2%	3,452	3,499	3,682	-1%	-6%
Portugal Regulated	732	798	-8%	839	860	902	-2%	-7%
Spain	2,064	2,034	+1%	16	18	19	-13%	-15%
<b>Gas Iberia</b>	<b>1,182</b>	<b>1,441</b>	<b>-18%</b>	<b>558</b>	<b>564</b>	<b>579</b>	<b>-1%</b>	<b>-4%</b>
Portugal Liberalized	533	557	-4%	447	453	467	-1%	-4%
Portugal Regulated	169	185	-8%	108	108	110	-0%	-2%
Spain	481	699	-31%	3	3	3	-4%	-4%

Volumes of electricity supplied in Iberia - Liberalized | 1Q25



### 1Q25 RESULTS RELEASE

EDP's 1Q25 results will be released on May 9th, 2025. A conference call will be hosted by EDP's CEO, Mr. Miguel Stilwell d'Andrade and EDP's CFO, Mr. Rui Teixeira, on the same day at 8:30 am GMT. More information will be available on [www.edp.com](http://www.edp.com).