Results Presentation 1Q25

Lisbon, May 9th

Alto Rabagão Dam, Portugal

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 business strategy, 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.

Strong net profit +19% YoY growth to €439m in 1Q25, backed by integrated business in Iberia driven by flexible generation

1Q25 Main Highlights

- Generation and supply in Iberia supported by **positive impact from flexible generation**
- **Resilient underlying electricity networks performance** (+7% exc. gains and Forex)
- **No asset rotation gains in 1Q25 vs. €134m in 1Q24** (transmission Brazil and EDPR)
- **Wind & Solar EBITDA +20% YoY excluding gains,** supported by new capacity added in 4Q24

Financial Performance

Recurring figures

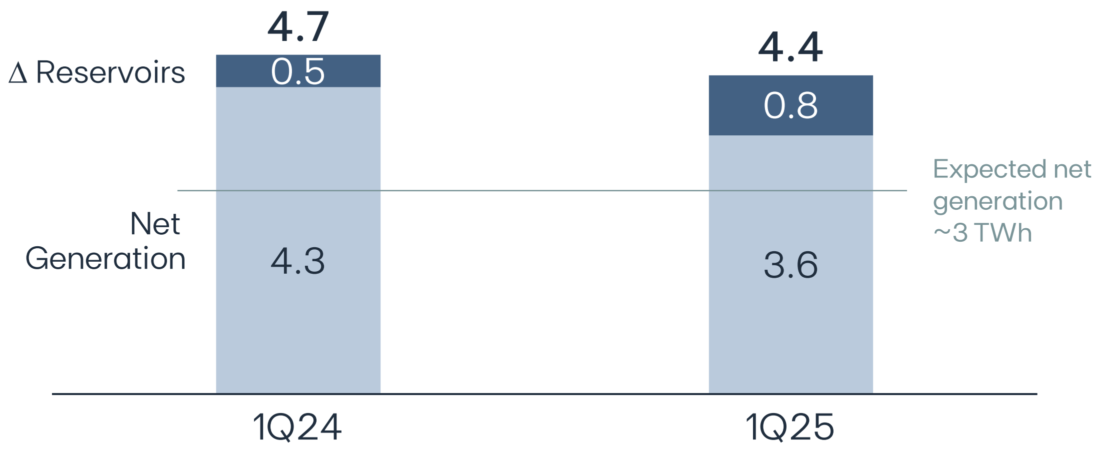
1Q25

€1.4 Bn EBITDA	↑	+6% YoY
€0.4 Bn Net Profit	↑	+19% YoY

1Q25 and April marked by strong hydro resources that contributed to the strengthening of reservoir levels

1Q25 marked by hydro resources in Iberia +42% above average and high European gas prices

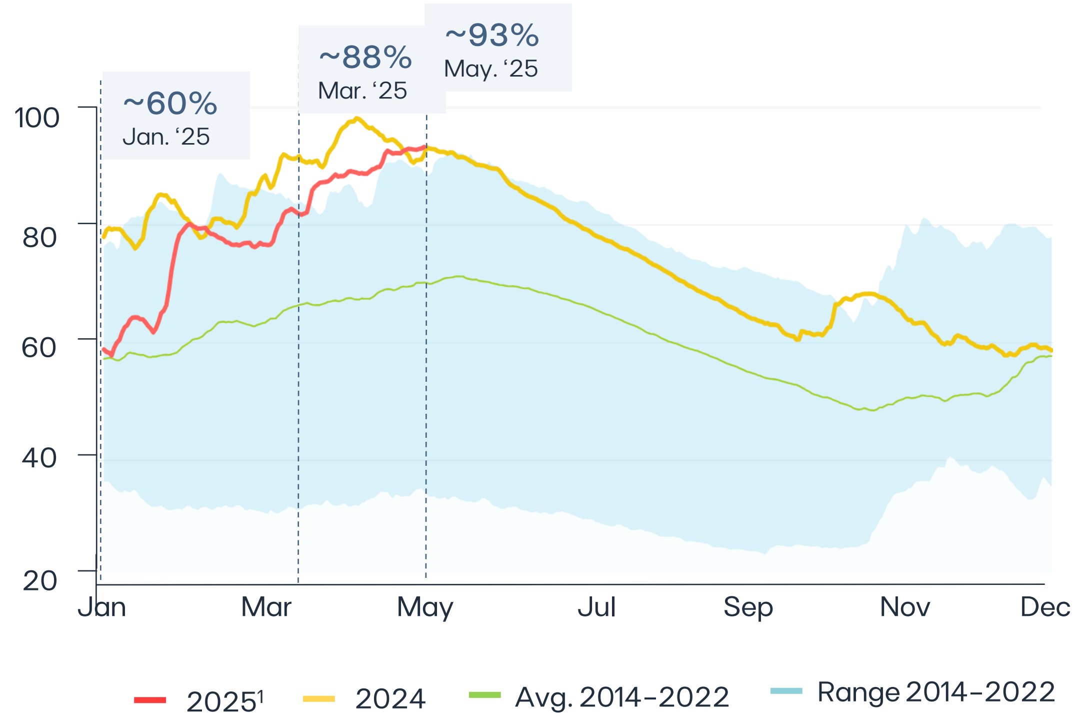
Hydro volumes Iberia (TWh)



	1Q24	1Q25
Hydro resources PT vs. LT average	+38%	+42%
Contracted price, €/MWh	90	70
SP pool price, €/MWh	45	85

Strong rainfall in 1Q25 fostered the recovery of hydro reservoir levels

Reservoir levels in Portugal (%)



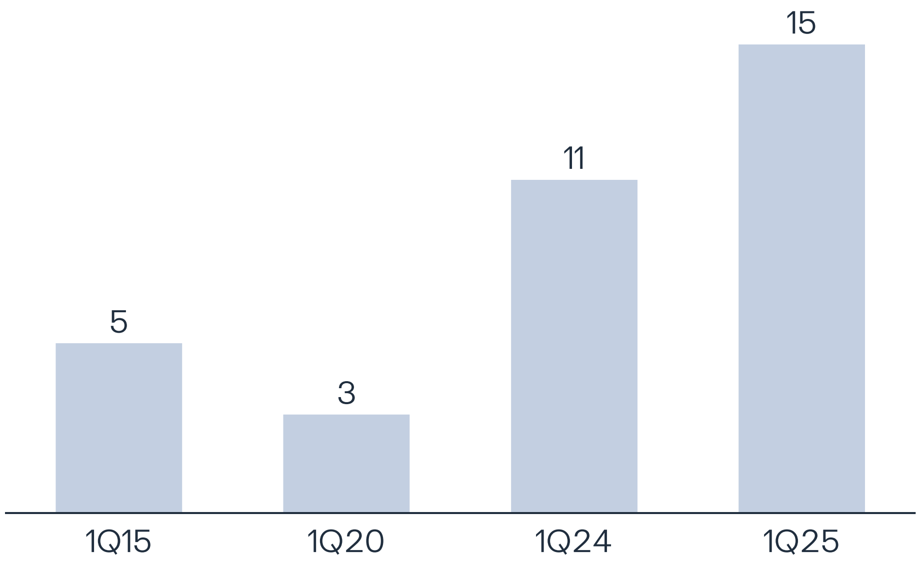
- Hydro resources Portugal Apr-25: 52% above avg.
- Hydro reservoirs ~93% in May 2025, +30p.p. vs. early '25 and +20 p.p. vs. historical average

(1) Reservoir levels until 8th May, 2025 (2) Net of pumping and small hydro

Flexible portfolio increasingly relevant as solar penetration increases, fostering intra-day price volatility and need for backup services

Increasing importance of Flex Gen to provide the balancing services requested by system operators

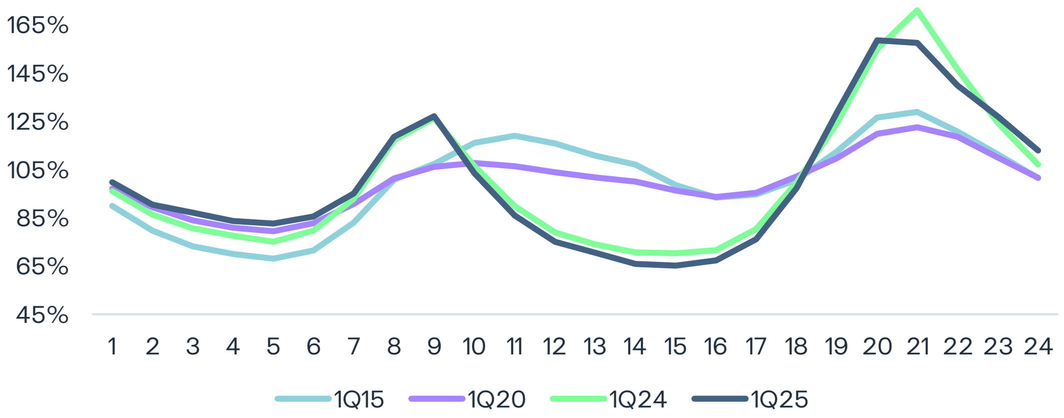
Ancillary services and restrictions component included in final electricity price in Spain, €/MWh[3]



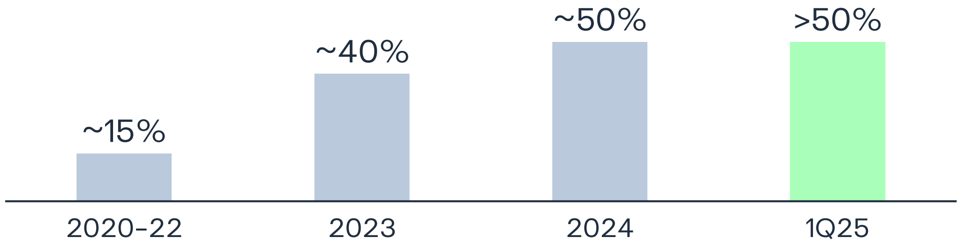
Higher electrification, grid management complexity and intermittent resources, increases the demand for balancing services that can be provided by flexible generation assets

Expansion of intra-day spreads, leading to improved hydro premiums

Prices dispersion over average daily hour in 1Q[2]



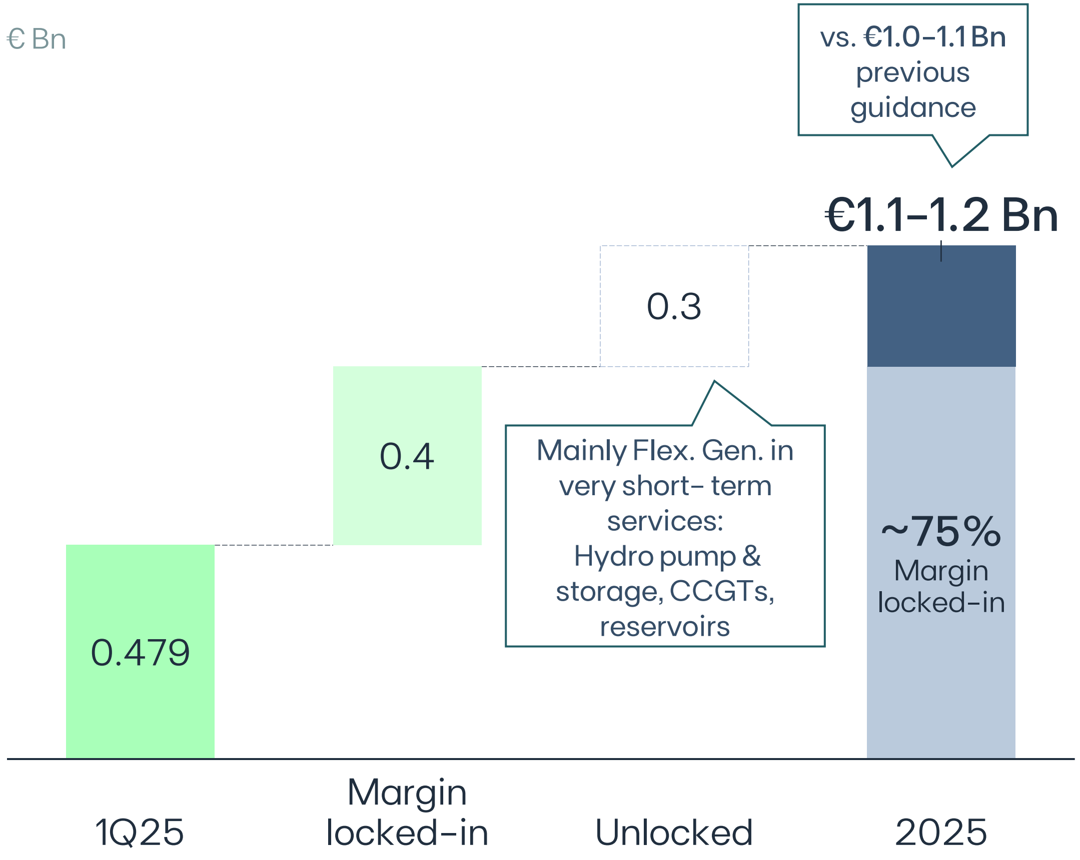
Hydro pumping spreads in % of baseload price[1]



(1) EDP's figures excluding ancillary services
(2) Source: OMIE
(3) Source: REE

Positive outlook for the integrated business in Iberia supported by flexible generation portfolio and resilient client base

EBITDA 2025E integrated business in Iberia



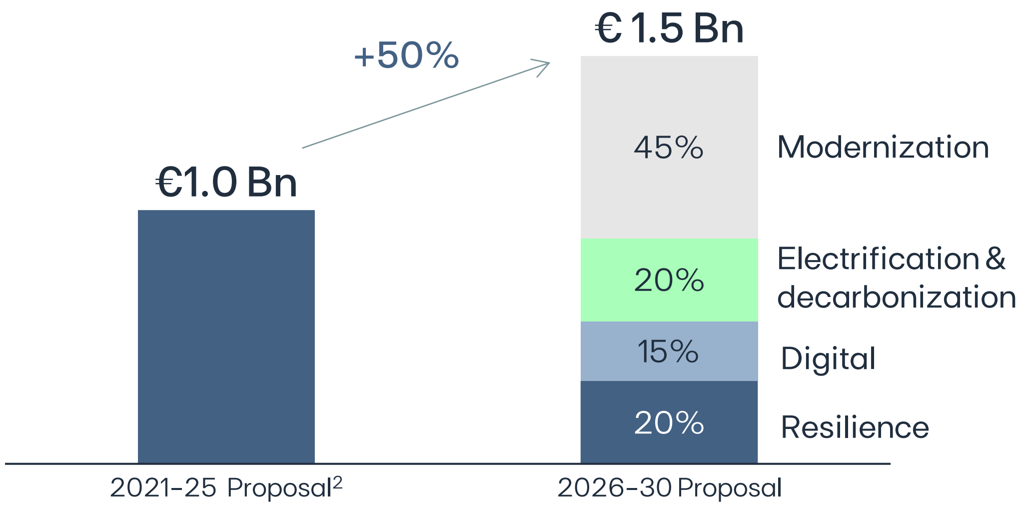
Key drivers

- Strong 1Q & April and reservoir levels ~93% in early May
- High weight of locked-in margin assuming normalized volumes
- Positive prospects for flex. Gen, with increased demand for flexibility services
- Clients' portfolio provides stability, continuing to show an increase on services penetration

Electricity networks in Portugal: investments in the grid necessary to enhance asset modernization and the energy transition

Proposal for 50% increase in HV-MV investments in 2026-30 with favorable opinion by the regulator

EDP electricity networks investment in Portugal[1]



ERSE calculated limited impact on end-user electricity prices (+0.7% accumulated and nominal 2030 vs. 2025)[3]

Improved Regulated Returns needed to support higher investment

New regulatory period starting in 2026: next milestones

2026-30 Investment plan (HV/MV)

- 1Q25: Regulator opinion on 2026-30 plan[1] ✓
- 4Q25: Investment Plan approval by the government

2026-30 regulated revenues framework

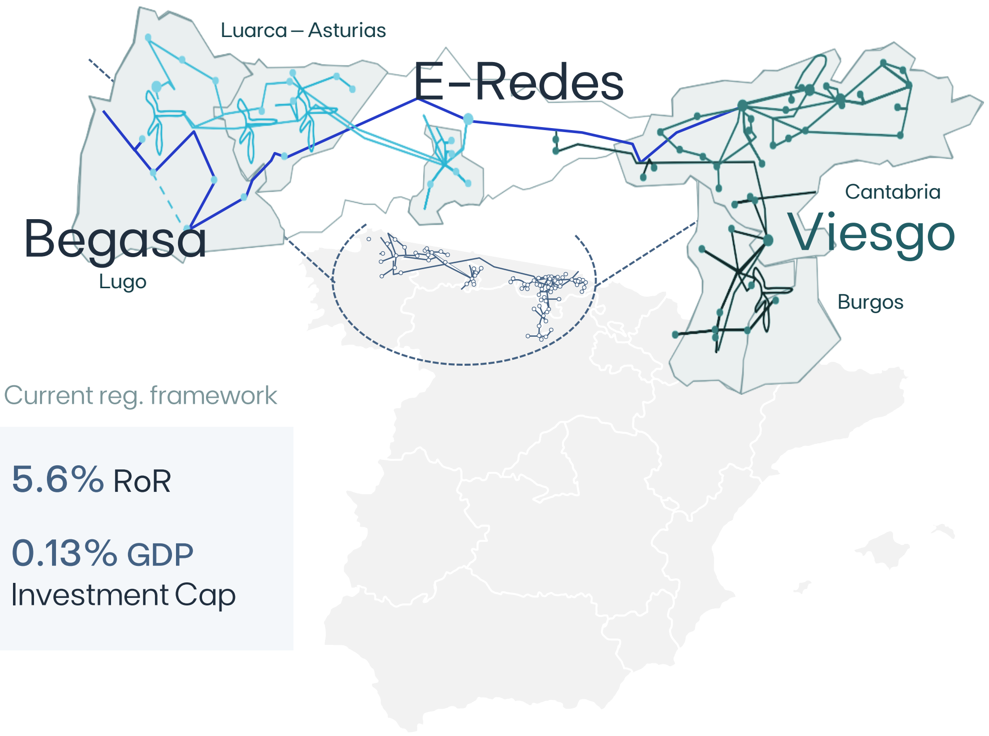
- 2Q/3Q25: Public hearing on 2026-30 updated regulatory framework
- October 15th: ERSE's proposal for regulated revenues for 2026 and regulatory assumptions for 2027-30
- December 15th: release of ERSE's final decision

(1) Medium-high voltage investment plan – submited by EDP in 4Q24
(2) Inflation adjusted to 2024 for comparability with 2026-2030 Proposal
(3) Source: ERSE; Accumulated nominal 2025-30 increase, according to Regulator opinion (Link: parecer-à-proposta-de-pdird-e-2024.pdf)

Electricity networks in Spain: strong investment rationale and more visibility on new regulatory period expected towards the end of the year

EDP consolidated its position in Spain's electricity networks through Viesgo acquisition, in 2020

EDP's electricity networks portfolio in Spain



Current reg. framework

5.6% RoR

0.13% GDP Investment Cap

Portfolio mainly located in the North of Spain: high industrial demand per capita and increasing renewables generation

New regulatory period starting in 2026: next expected regulatory milestones

Investment plan / Investment limits

- April '25: 26-28 plan under discussion with regulators[1] (including option to significantly increase investment)[1]
- 4Q25: Approval of new investment limits by regulators[2]

New Regulatory Period (reg. assumptions & remuneration framework)

- 2Q25: Public hearing on 26-31 period
- 4Q25: Regulator approval

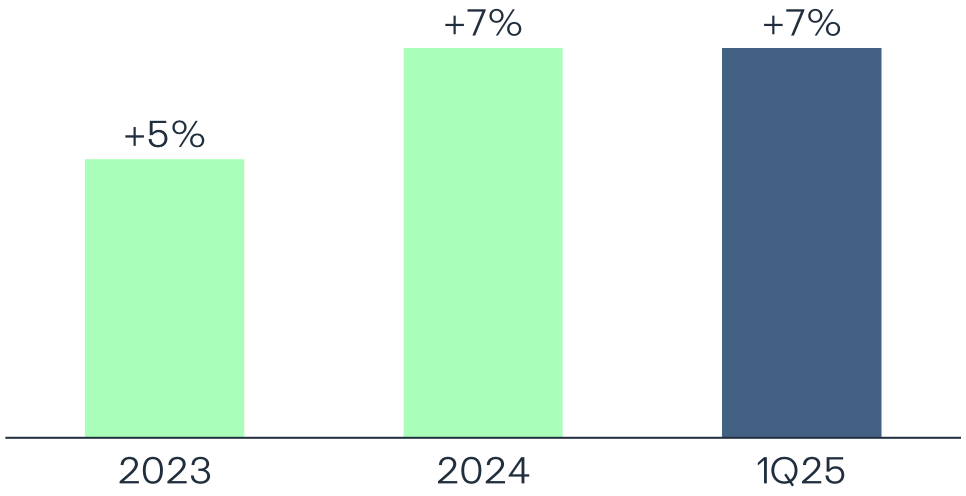
Expected regulatory conditions improvement required to support capex necessary for the energy transition

(1) 26-28 plan submitted to regulators on April 30th (after favorable opinion from Reg. Governments) respecting current investment caps. In parallel, EDP has proposed a plan with a significant increase in 26-28 (beyond current caps), following its response to the Ministry Public Consultation of Jun/24
(2) EDP expected date for approval / further visibility expected in 2Q/3Q25

Electricity distribution Brazil: investment driven by strong demand growth, EDP ES with higher rate of return at 8.06% and 30Y concession extension

Positive dynamics in electricity distribution in Brazil: strong demand growth support investment needs

Electricity demand in EDP's distributor companies, YoY %



EDP São Paulo and EDP ES concessions: best historical record on quality-of-service indicator[2]

Regulatory outlook

	EDP Espírito Santo	EDP São Paulo
New regulatory period	Aug-2025	Oct-2027
Regulatory period length	3 years	4 years
Current RoRAB[1]	7.15%	7.42%
Concession renewal	Jul-2025	Jun-2028

- Distribution concessions 30y extension approved by the regulator: EDP ES contract extended up to 2055
- Regulatory wacc for 2025 released by the regulator: 8.06%[1] for companies with tariff review in 2025 (EDP ES)

(1) Post-tax (2) Average duration of interruption in electricity distributed

Scaling electricity transmission business in Brazil while unlocking value through strategic asset rotation

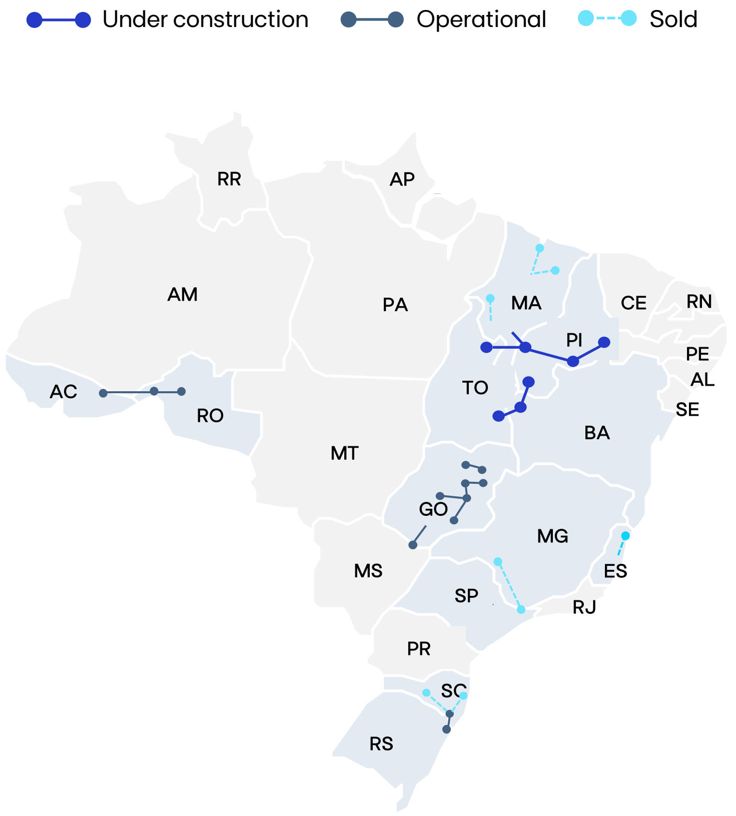
+12 transmission projects delivered over the last 9 years

EDP's transmission portfolio in Brazil

7 transmission projects of which 3 Under Construction

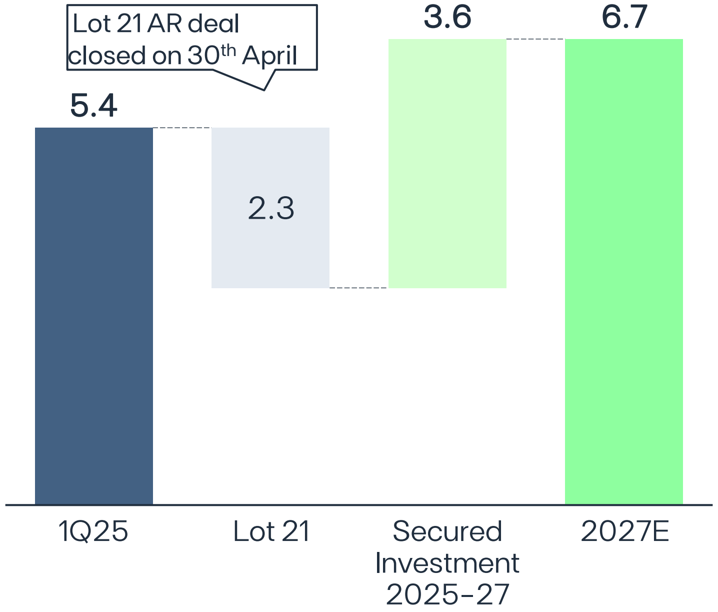
- 6 Lines sold since 2021
  - $R 0.7 Bn AR gains
  - $R 6.3 Bn proceeds

- 3 Lots Under Construction (#2, #7 and #13) awarded in March 2024 auction
  - R$ ~2.6 Bn / ~€0.5 Bn investment
  - 2027-29 COD
  - Low double digit equity IRRs



Asset base reflecting execution profile

EDP Transmission asset base, $R Bn

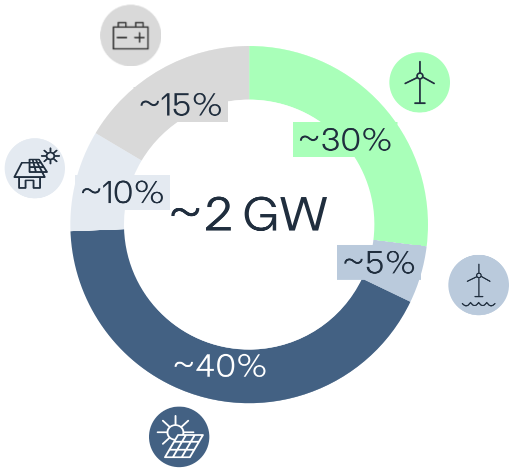


Wind & Solar 2 GW capacity additions in 2025 on track, limited US import tariffs exposure following supply chain strategy focused on local content

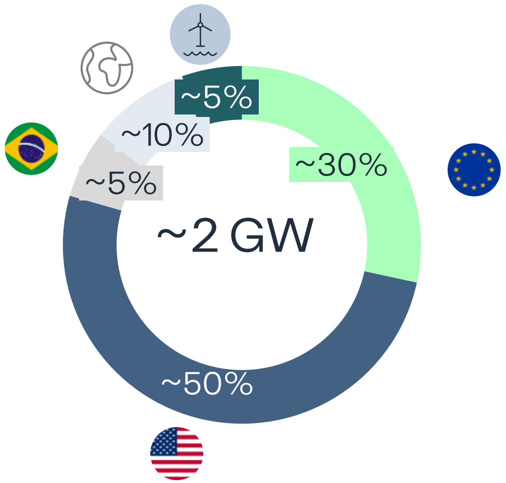
Good visibility of delivery on ~2 GW of new additions in 2025

Breakdown of capacity to be added in 2025

By technology



By geography



- All under construction, on time & on budget
- ~70% to be commissioned in 4Q

Limited execution risk in terms of supply chain and US import tariffs

2025-26 secured capacity

Most equipment on site/on US soil and very limited impact from tariffs (<US$25m estimate; ~1% of capex)[1]

US-based supply chain strategy

US-based supply chain setup since 2022/23 mitigating impacts from import duties and tariffs

Resilient PPA demand

Pricing of new PPAs likely to adjust depending on market changes

IRA tax credits framework

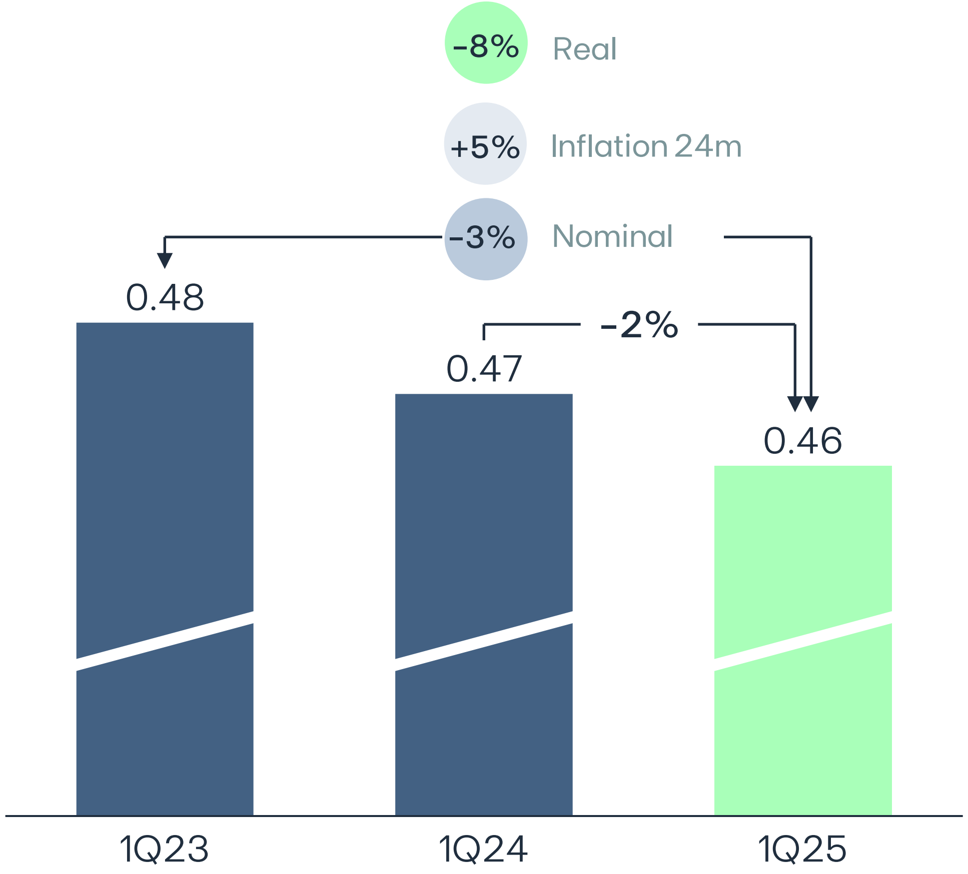
>1.5 GW safe harbored in Dec-24 for 2026-27 projects, granting current tax framework

(1) For 1.3 GW secured capacity with long-term contracted revenues

High focus on efficiency and adjustment of structure to growth pace resulting on a sound OPEX performance

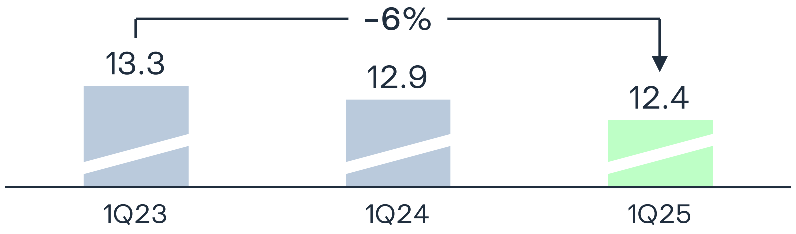
Opex recurring[1]

€ Bn

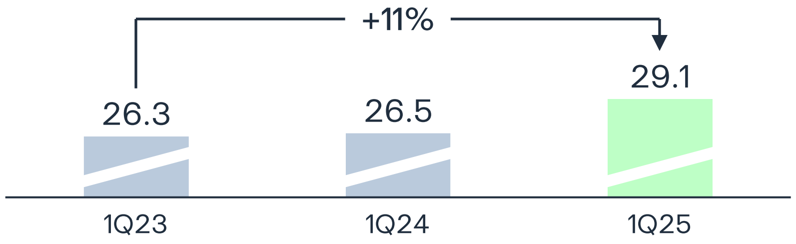


Key metrics

Employees, #k



Installed capacity EBITDA, MW



Strong OPEX discipline, with platforms resizing/restructuring, adjusted to the growth pace

(1) 1Q24: Reported (€473m) & one-off HR restructuring (€1m); 1Q25: Reported (€467m) & one-off HR restructuring (+€4m)

2025 outlook supported by sound visibility on underlying performance in all business segments, reflecting our Integrated Utility low risk profile

~€4.8 Bn
Recurring EBITDA

~€1.2 Bn
Recurring Net Profit

~€16 Bn
Net Debt

- **Integrated generation & supply:** Structural improvement of Flex Gen. activity, hydro generation above historical avg. in 1Q25 and April, high reservoirs in May
- **Electricity networks:** Underlying business with growing electricity demand and inflation update on revenues
- **Wind & Solar:** Increased contribution from new capacity added in 4Q24; Lower Asset rotation gains vs. 2024
- **Weaker USD and BRL vs. EUR**
- Net Debt guidance assuming ~€2 Bn AR proceeds, ~€1 Bn tax equity proceeds

Capital Markets Day to be held in **November 2025 providing a strategic update post 2026**

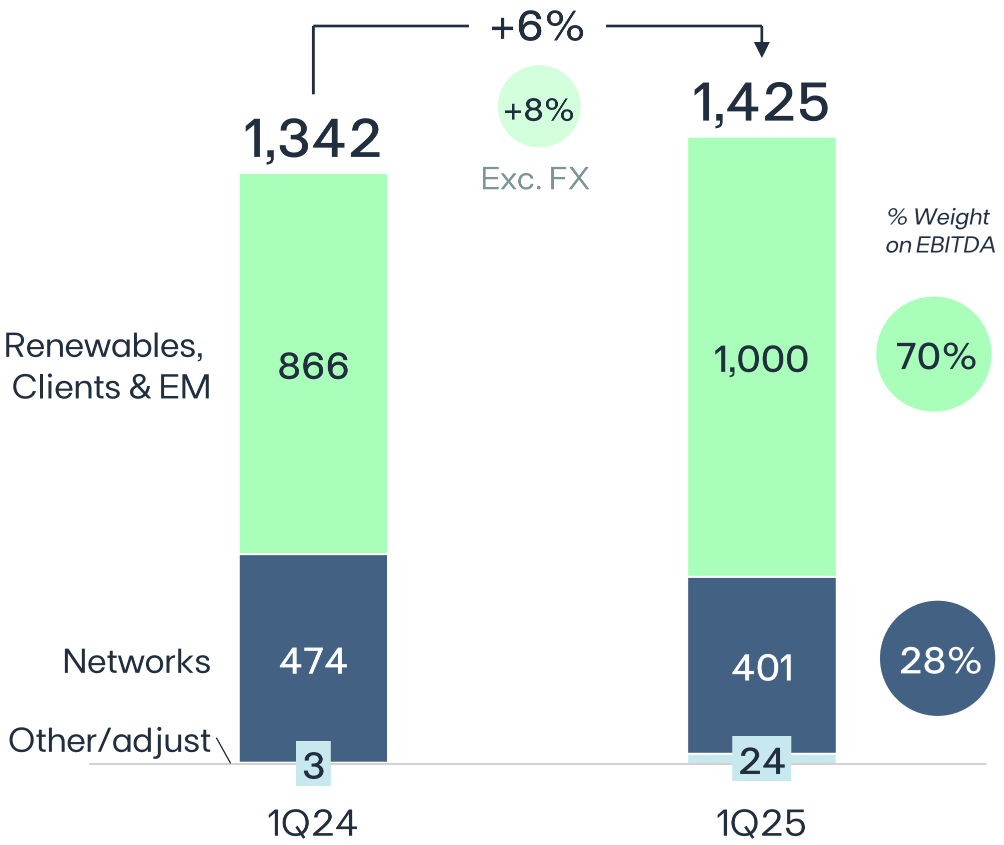
1Q25 Results

Alto Rabagão Dam, Portugal

Recurring EBITDA of €1.4 Bn, +6% YoY, backed by a strong integrated business and improvement of underlying EDPR performance

Recurring EBITDA[1] ,€m

YoY growth, %



Δ YoY

+134m

- *+€111m Hydro, Clients and EM and other*
  - Integrated business benefiting from higher flex. Generation with improved power prices (IB electricity spot price +90% YoY)
- *+€23m EDPR*
  - No gains in 1Q25 vs. €58m in 1Q24
  - *Exc. AR gains +€81m YoY*

-72m

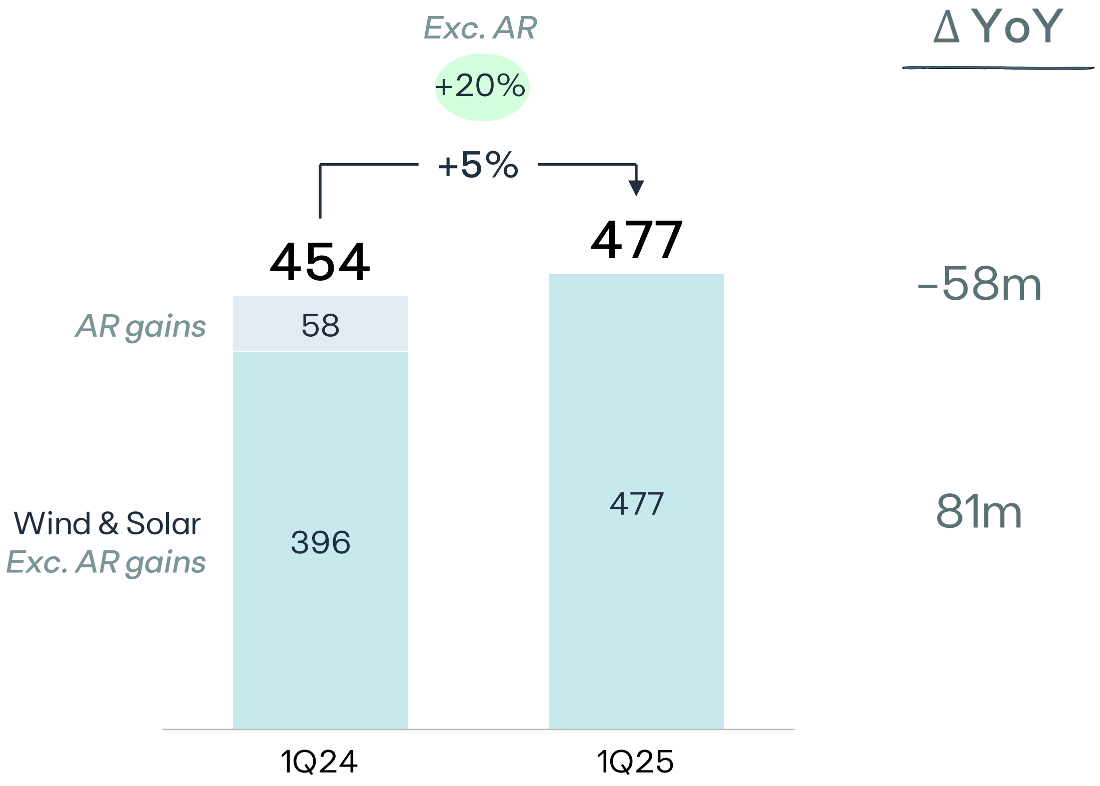
- *-€78m Brazil*
- *+€6m Iberia*
  - Brazil including **€76m transmission asset rotation gain in 1Q24** vs. no gain in 1Q25
  - *Exc. AR gains +€4m YoY*

(1) Non-recurring adjustments: In 1Q25: -€4m, from HR restructuring. In 1Q24: -€1m from HR restructuring.

Wind & Solar EBITDA exc. Gains +20% YoY, reflecting generation step up, after 2024 record capacity additions and improved wind resources

Wind & Solar Recurring EBITDA €m

YoY growth, %



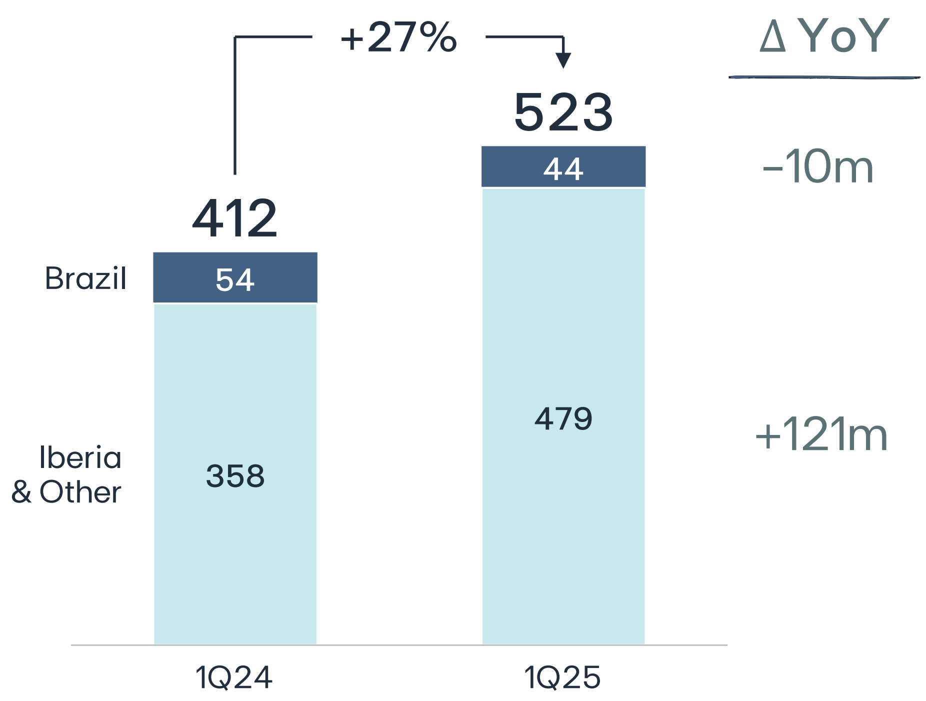
	1Q24	1Q25	YoY
Installed Capacity[1], GW	16.5	19.3	+17%
Prod. deviation vs. exp. LT Gross Capacity Factor, %	-2%	+1%	+3 p.p.
Electricity Generation, TWh	9.9	10.9	10%
Avg. Selling price, €/MWh	60.0	57.1	-5%

(1) EBITDA + Equity MW

Gen. & Supply EBITDA +27%: hydro resources contributing to improved hydro reservoirs and flex. gen offsetting lower hydro generation YoY

Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %

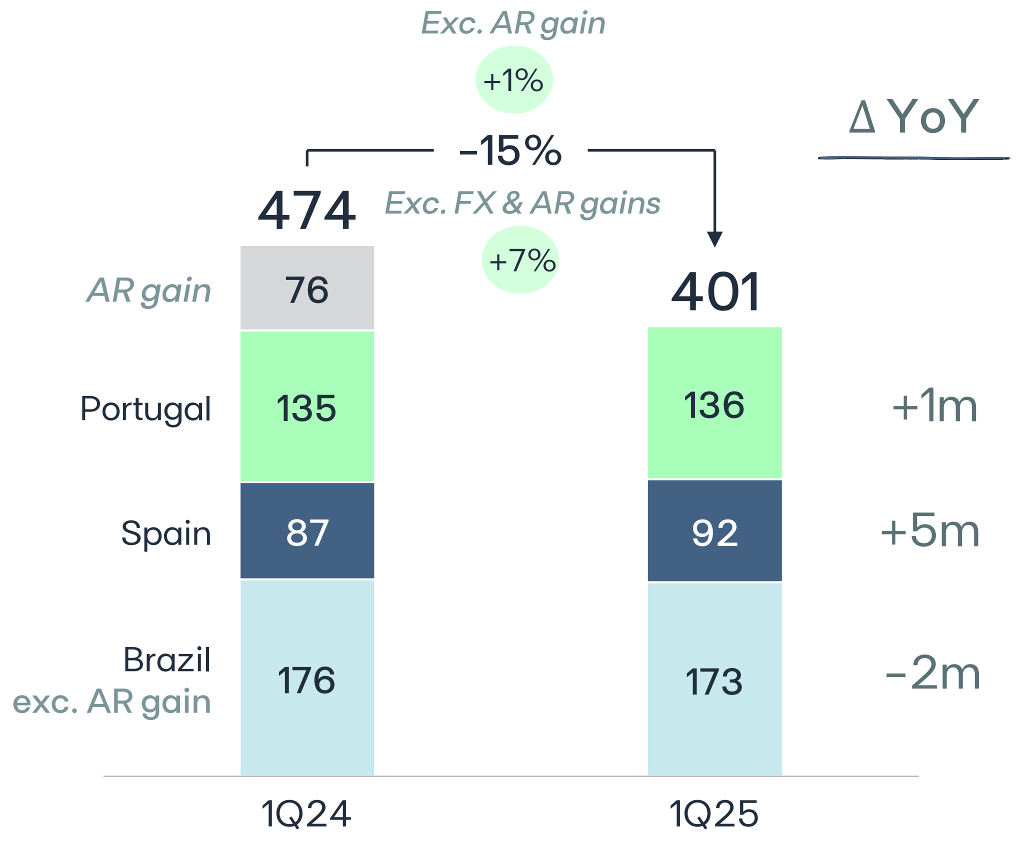


Iberia	1Q24	1Q25	YoY
Hydro Generation, TWh	4.9	4.2	-13%
Pumping generation, TWh	0.5	0.6	+5%
CCGT generation, TWh	0.4	1.4	-
Electricity spot price, OMIE €/MWh	45	85	90%

Electricity Networks EBITDA ex-AR gains stable YoY, with consumption growth in all geographies compensating BRL FX impact

Electricity Networks Recurring EBITDA €m

YoY growth, %

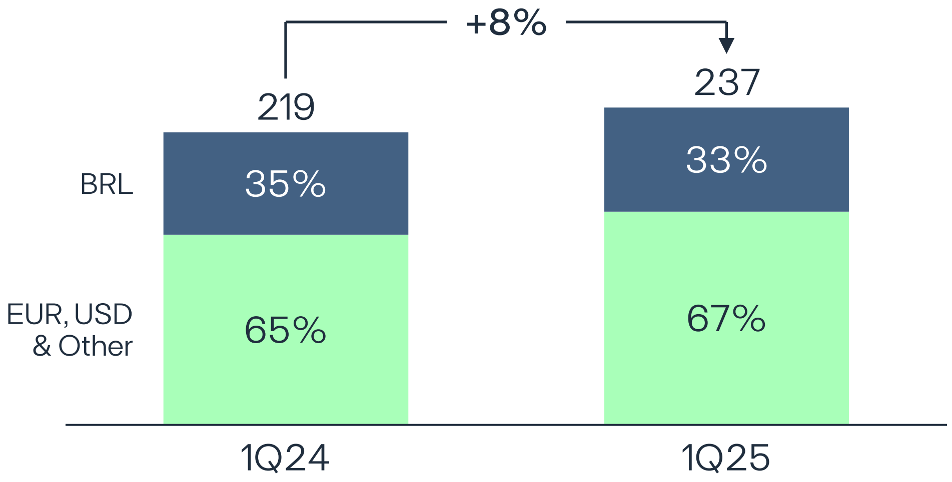


Iberia	1Q24	1Q25	YoY
Electricity Distributed, TWh	15.6	16.1	+3% ↑
Supply points, #	7.9	8.0	+1% ↑
New renewable power connected, MVA	183	229	+25% ↑
Brazil			
Distribution EBITDA, BRLm	763	869	14% ↑
Transmission EBITDA underlying, BRLm	181	198	10% ↑
Electricity distributed, TWh	7.3	7.9	7% ↑

Financial costs increasing mostly on the back of higher average debt, higher interest rates for BRL and lower capitalizations

Net Financial Costs[1]

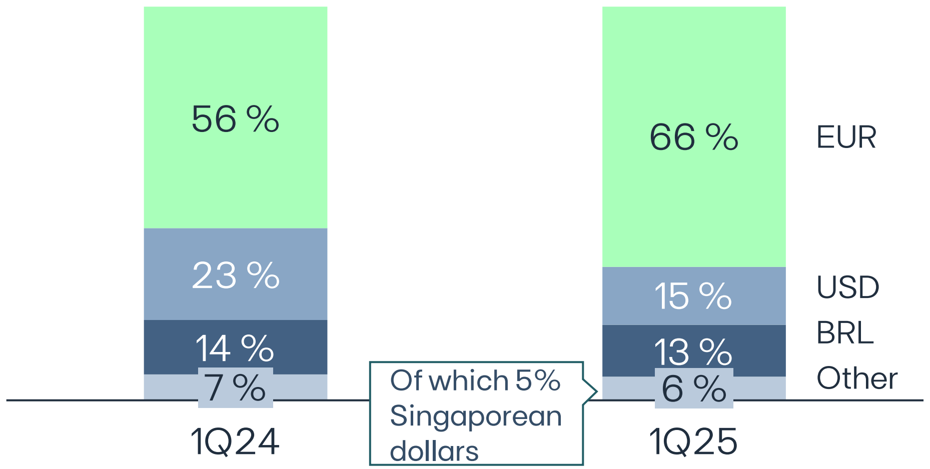
€m



	1Q24	1Q25
Avg. Cost of Debt	4.7%	4.9%
Avg. Cost of Debt exc. Brazil	3.3%	3.3%

Avg. nominal debt by currency

%



Recent financing

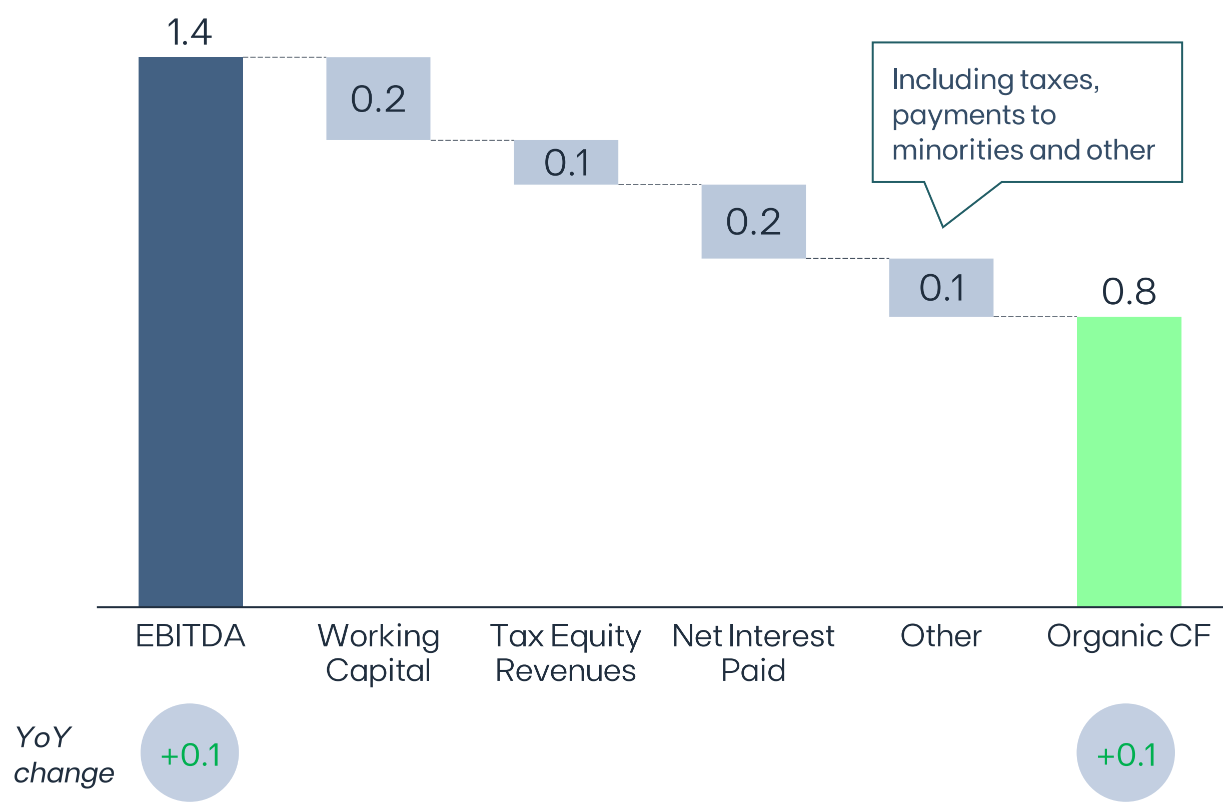
- €750m issuance in Jan. 2025, final maturity date in Jul. 2031 @3.5% coupon
- €500m in loan agreements with EIB signed in March 2025, to fund renewable energy and grid development projects

(1) Excluding non-recurring impact of liability management amounting to €17m in 1Q24

Organic Cash Flow growing in line with EBITDA reflecting underlying business performance; Slight YoY decline of capex, networks higher weight

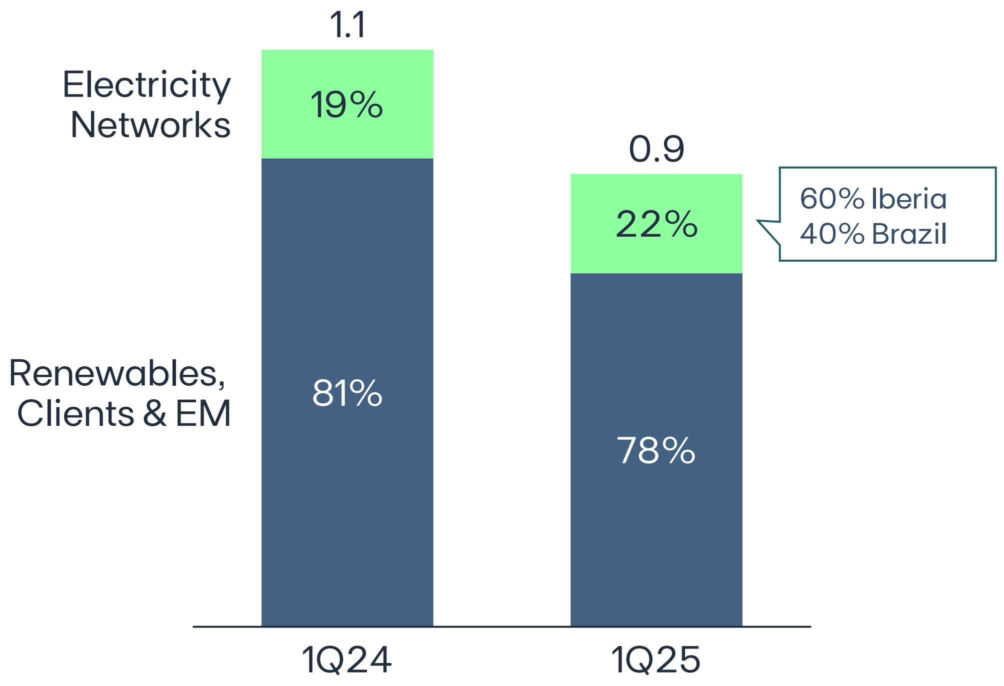
Organic cash flow

€ Bn



Capex by segment

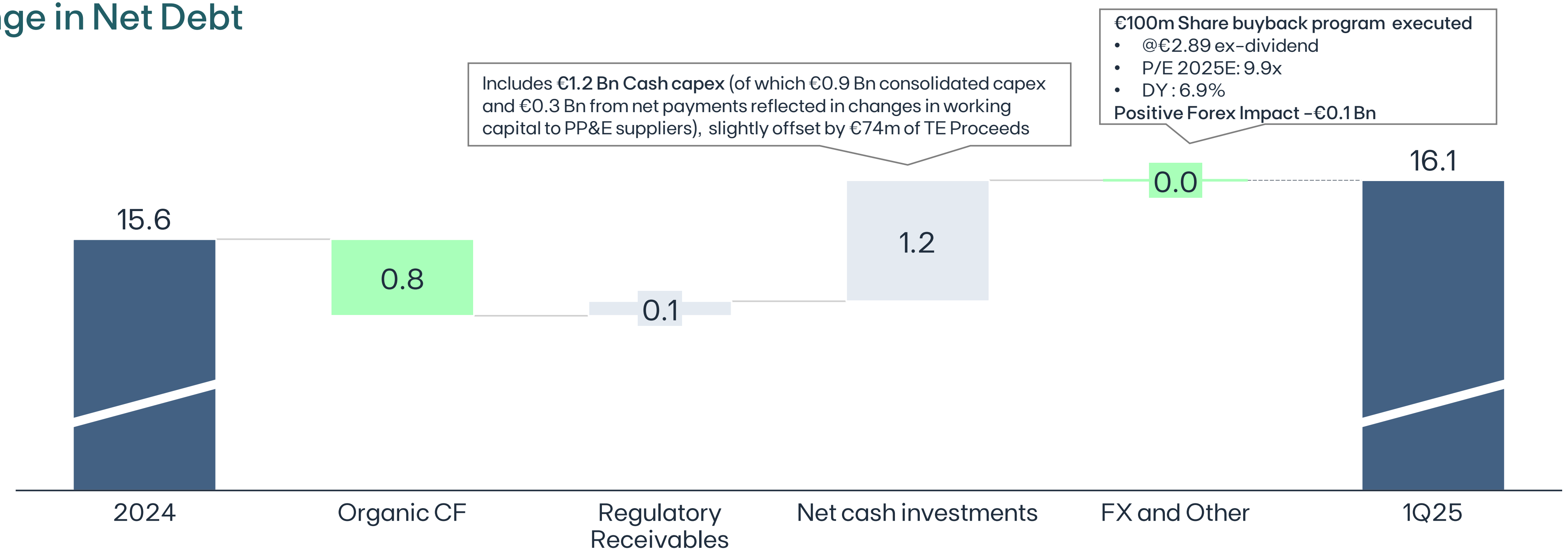
€ Bn



Net debt increase driven by investment execution with asset rotation and tax equity proceeds to be more concentrated in 2H25

Change in Net Debt

€ Bn



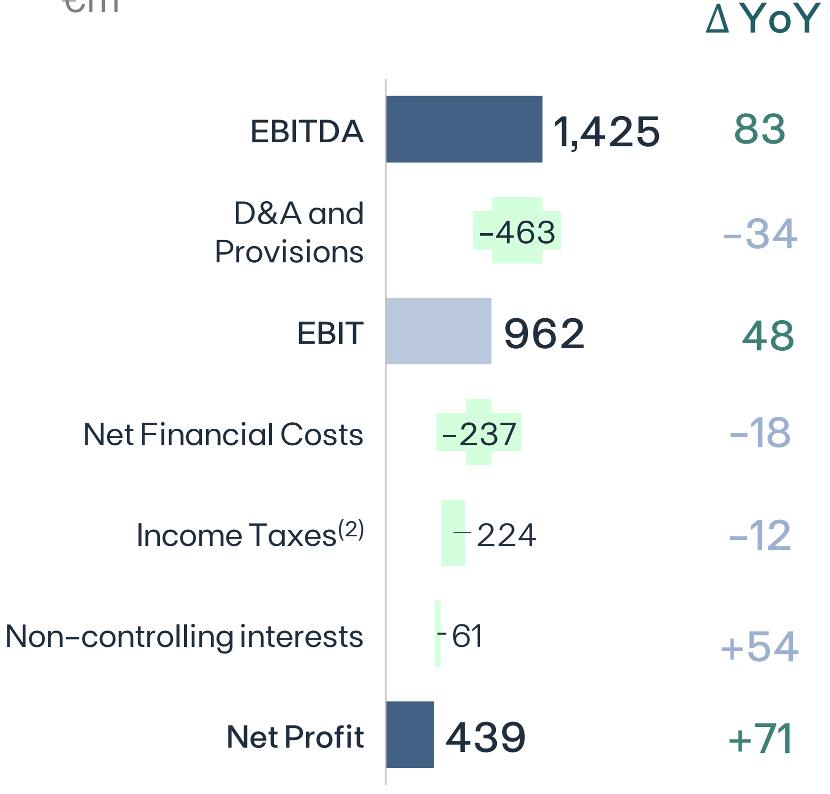
	2024	1Q25
Net Debt/EBITDA[(1)]	3.5x	3.6x
FFO/Net Debt[(2)]	21.5%	21.3%

(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 Net Profit +19% YoY backed by strong performance in integrated business and Wind & Solar underlying business

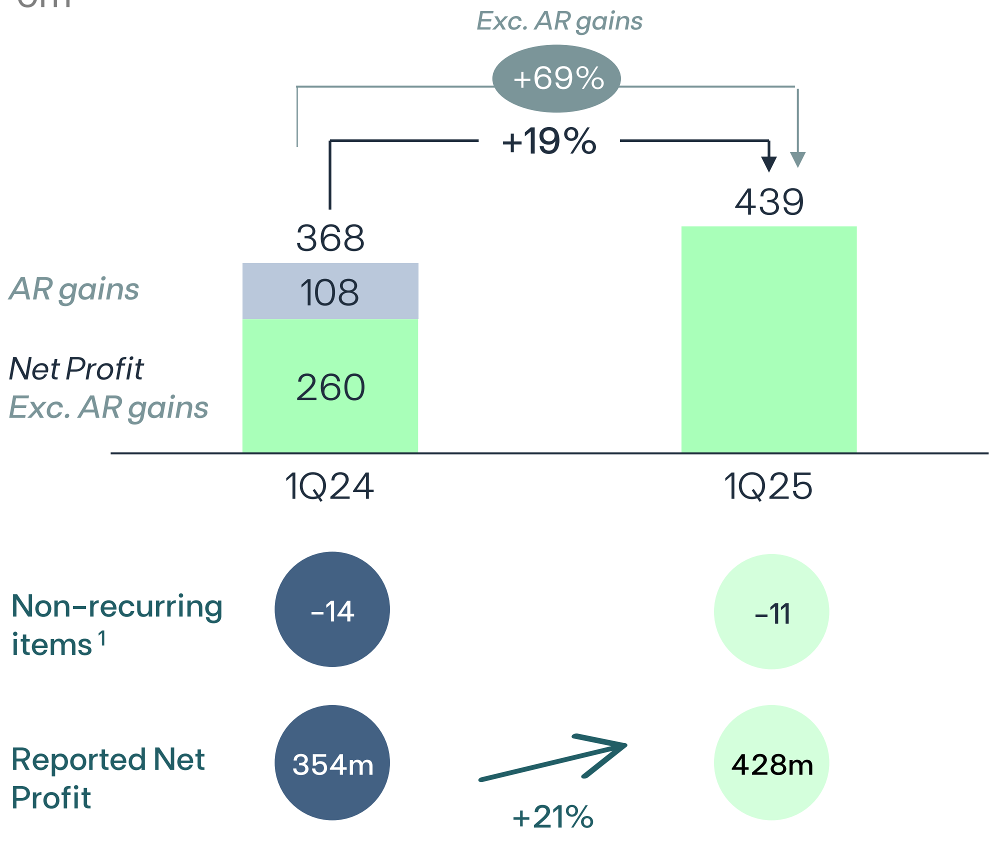
Recurring Net Profit[1]

€m



Recurring Net Profit

€m



(1) Adjustments and non-recurring items impact at net profit level – 1Q25: €9m from Meadow Lake accelerated depreciation and €2m from HR restructuring; In 1Q24: €13m from liability management and €1m from HR restructuring

Closing remarks

Alto Rabagão Dam, Portugal

Closing remarks

- **Sound 1Q25 results supported by strong underlying performance: Net profit +19% YoY** driven by the integrated generation & supply Iberia, improved EDPR underlying performance and resilient electricity networks.

- **Integrated business Iberia positive outlook for 2025:** strong 1Q25 and Apr-25; Reservoir levels ~93% by early May; High weight of locked-in margin and positive prospects for flex. Gen., increased demand for flexibility services and higher intraday price volatility.

- **Resilient electricity networks with significant investment opportunities and positive regulatory outlook** namely regarding the new regulatory periods starting in 2026 in Portugal and Spain and new regulatory period and concession extensions in EDP ES in Aug-25.

- **Wind & Solar:** Good visibility on 2025 additions (~2 GW), being on time and on budget and all under construction. Supply chain under control and limited exposure to import tariffs in the US.

- **2025 outlook** supported by sound visibility on underlying performance in all business segments, reinforcing our Integrated Utility low risk profile: **2025 guidance for EBITDA in ~€4.8 Bn, Net Profit at ~€1.2 Bn and Net Debt at ~€16 Bn, Capital Markets Day to be held in November 2025 providing a strategic update post 2026.**

Q&A

EDP's ESG 1Q25 Performance

ESG Performance		1Q25	1Q24	YoY
Environment	Renewables generation (%)	91	97	-6 p.p.
	Scope 1 & 2 emissions intensity (gCO_2/kWh)	46	20	+124%
	Recovered waste (%)	90	94	-4 p.p.
Social	Women employees (%)	29	29	-
	Fatal work-related injuries (#)	0	1	-1
	Investment in communities (€m)	5.5	4.1	+33%
Governance	Women board members (%) [1]	37.5	37.5	-
	Independent board members (%) [1]	56	56	-
	ESG in Top Management's remuneration [2]	✓	✓	-

(1) General and Supervisory Board. (2) Applicable to Executive Board of Directors and top management.

IR Contacts

E-mail: ir@edp.com

Phone +351 210 012 834

Site: www.edp.com