



Results Report 1Q25

Lisbon, May 9th

Alto Rabagão Dam, Portugal



1Q25

Results Report

Webcast details

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Lisbon, May 9th, 2025

EDP, S.A. Headquarters: Av. 24 de Julho, 12 1249 - 300 Lisboa, Portugal

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Main highlights for the period



Key Operational Data	1Q25	1Q24	Δ %	Δ Abs.
Installed capacity (EBITDA + Equity MW)	31,963	28,999	10%	+2,964
Weight of Renewables (1)	86%	84%	2%	2p.p.
Production (GWh)	18,296	17,405	5%	+891
Weight of Renewables (1)	91%	97%	-	-6p.p.
Scope 1 & 2 Emissions Intensity (gCO₂/kWh)	46	20	124%	+25
Customers supplied (thousand of contracts)	8,716	8,960	-3%	-244
Customers connected (thous.)	11,915	11,772	1%	+143

Income Statement (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit	2,015	1,784	13%	+231
OPEX	(467)	(473)	-1%	-6
Other operating costs (net)	(168)	4	-	+163
Operating costs	(635)	(469)	36%	+167
Joint Ventures and Associates (2)	41	25	61%	+15
EBITDA	1,421	1,341	6%	+80
EBIT	946	912	4%	+34
Financial Results	(237)	(236)	1%	+1
Income taxes & CESE (3)	(223)	(207)	8%	+16
Non-controlling Interest	57	115	-50%	-58
Net Profit (EDP Equity holders)	428	354	21%	+74

Key Performance indicators (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Recurring EBITDA (4)	1,425	1,342	6%	+83
Renewables, Clients & EM	1,000	866	16%	+134
Networks	401	474	-15%	-72
Other	24	3	-	+21
Recurring net profit (4)	439	368	19%	+71

Key Financial data (€ million)	Mar-25	Dec-24	Δ %	Δ Abs.
Net debt	16,143	15,565	4%	+578
Net debt/EBITDA (x) (5)	3.6x	3.5x	1%	0.0x
FFO / Net Debt	21.3%	21.5%	-1%	0p.p.

EDP's recurring net profit increased by 19% to €439m in 1Q25, supported by +€83m YoY increase in recurring EBITDA and lower weight of non-controlling interests, which more than offset the increase in amortisations and financial costs. Excluding asset rotation gains (€108m in 1Q24 vs no gains in 1Q25), recurring net profit increased 69% vs. 1Q24.

Recurring EBITDA increased by 6% YoY to €1.4 Bn (8% YoY excluding forex impact mainly from 13% YoY devaluation of the BRL vs. EUR), reflecting the expansion of EDP group's activities in terms of renewable installed capacity (+13% YoY), electricity generation (+5% YoY) and electricity network asset base in Iberia (+2% YoY), as well as the increase in average selling price in US and Iberia that more than compensate the absence of gains from asset rotation in 1Q25 (vs. gains from asset rotation of €134m at EBITDA level in 1Q24).

EBITDA from wind and solar increased 5% YoY to €477m, in recurring terms, supported by the increase in installed capacity and recovery in wind resources, resulting in a 10% increase in renewable generation, mitigated by a 5% YoY decreased in the average selling price to €57.1/MWh. Excluding asset rotation gains (€58m in 1Q24), recurring EBITDA from wind and solar increased 20% YoY.

Recurring EBITDA from the integrated business in Iberia and Brazil totalled €523m, an increase of 27% YoY, mainly driven by integrated business in Iberia resulting from high demand on flexible generation and the recovery of average electricity spot price from €45/MWh in 1Q24 to €85/MWh in 1Q25. Despite the high hydro resources in line with 1Q24, hydro generation in Iberia decreased 13% YoY, with part of hydro resources contributing to the recovery of reservoir levels to 88% in the end of March.

In electricity networks, recurring EBITDA excluding asset rotation gains from transmission line (€76m in 1Q24) increased 1%YoY or +7%YoY excluding forex impact, following the increase in electricity distribution in Brazil and Iberia.

Net operating costs increased YoY, reflecting the abovementioned absence of asset rotation gains in 1Q25 vs. 1Q24. However, Operating costs (OPEX) decreased 1% or 2% in recurring terms vs. an average inflation of 2.6% in EDP's markets. This performance is in line with EDP's commitment to efficiency and integrated management.

Net financial costs increased by 1% YoY to €237m, impacted by the increase of 17 bps in average cost of debt to 4.9%, mainly driven by higher average cost of debt in BRL vs. 1Q24, excluding Brazil, the average cost of debt remained stable YoY at 3.3%.

Net Debt amounted to €16.1 Bn, driven by investment execution with asset rotation cash proceeds planned to be more concentrated in 2H25. EDP continues its commitment to maintaining a solid FFO/Net Debt ratio and a "BBB" credit rating.

On April 8th, EDP concluded the share buyback program of €100m announced on February 27th, 2025, executed at an average price of €2.89 per share (adjusted price excluding dividend payment on May 6th), representing implied multiples of P/E of 9.9x for 2025 and dividend yield of 6.9%.

On May 6th, EDP paid its 2024 annual dividend, in the amount of €0.20 per share, a 2.6% YoY increase, representing a dividend payout of 60% on the 2024 recurring net profit.

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 26; (3) CESE: Extraordinary contribution from the energy sector; (4) Excluding one-off impacts as per page 3 (EBITDA) and page 4 (Net profit); (5) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA (considering normalization of the asset rotation gains) and net debt includes operating leases (IFRS-16).



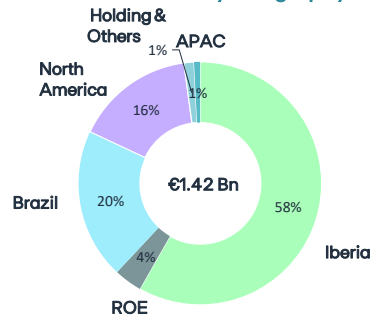
Consolidated Financial Performance

EBITDA Breakdown

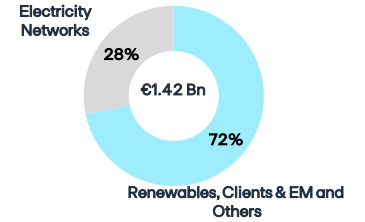
EBITDA (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Renewables, Clients & EM (3)	996	865	15%	+131
Wind & Solar	476	454	5%	+22
Hydro, Clients & EM Iberia	479	361	33%	+118
Hydro, Clients & EM Brazil	44	54	-18%	-10
Other (4)	(2)	(3)	-	+1
Electricity Networks (2)	401	473	-15%	-72
Iberia	228	222	3%	+7
Brazil	173	252	-31%	-78
Holdings & Other	23	2	-	+21
Consolidated EBITDA	1,421	1,341	6%	+80
- Adjustments (1)	(4)	(1)	-	-3
Recurring EBITDA	1,425	1,342	6%	+83

EBITDA (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Iberia	828	718	15%	+109
Rest of Europe	53	87	-40%	-35
South America	226	281	-20%	-55
North America	284	223	28%	62
APAC	11	19	-40%	-8
Holdings & Others	19	13	-	6
Consolidated EBITDA	1,421	1,341	6%	+80
- Adjustments (1)	(4)	(1)	-	-
Recurring EBITDA	1,425	1,342	6%	+83

EBITDA 1Q25 by Geography



EBITDA 1Q25 by Business segment



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q YoY Δ %	Δ Abs.
Renewables, Clients & EM (3)	865	982	787	695	996				15%	+131
Wind & Solar	454	514	327	242	476				5%	+22
Hydro, Clients & EM Iberia	361	437	405	279	479				33%	+118
Hydro, Clients & EM Brazil	54	44	44	43	44				-	-10
Other (4)	(3)	(13)	12	130	(2)				-28%	+1
Electricity Networks (2)	473	364	432	322	401				-15%	-72
Iberia	222	217	225	196	228				3%	+7
Brazil	252	147	207	125	173				-31%	-78
Holdings & Other	2	4	(10)	(114)	23				-	+21
Consolidated EBITDA	1,341	1,349	1,209	902	1,421				6%	+80
- Adjustments (1)	(1)	21	0	(172)	(4)				-	-3
Recurring EBITDA	1,342	1,328	1,209	1,074	1,425				6%	+83

EBITDA in 1Q25 increased 6% YoY to €1,421m and to €1,425m in recurring terms, driven by a strong integrated business and improvement of underlying Wind and Solar performance. Forex had an impact of -€24m YoY, mainly from devaluation of BRL. Excluding forex, recurring EBITDA increased 8% YoY.

RENEWABLES, CLIENTS & EM (70% of EBITDA, €996m in 1Q25) – On wind and solar, EBITDA increased by 5% amounting to €476m in 1Q25 mostly driven by higher production, resulting from higher capacity additions and recovery in renewable resources specially in US, offset by lower average selling prices YoY and absence of capital gains in 1Q25 (in 1Q24 Capital gains amounted to €58m). Excluding asset rotation gains EBITDA increased 20% YoY, in recurring terms.

Hydro + Clients & EM Iberia EBITDA increased 33% YoY to €479m in 1Q25, mainly due to: (i) better selling prices on uncontracted volumes, with electricity spot price in Iberia increasing +90% YoY from 45€/MWh in 1Q24 to 85€/MWh in 1Q25, (ii) strong demand for flexible generation and back-up services, with CCGT generation increasing +1 TWh YoY and hydro pumping generation increasing +5% YoY entailing a pumping spread with 50% premium vs. baseload price.

Hydro + Clients & EM Brazil EBITDA in 1Q25 decreased 18% YoY to €44m, but in line with the previous quarters, with YoY being impacted by the depreciation of the Brazilian Real vs. the Euro (-13% YoY).

ELECTRICITY NETWORKS (28% of EBITDA, €401m in 1Q25) – EBITDA decreased by 15% YoY, due to the absence of asset rotation gains in 1Q25 vs. gains registered in 1Q24 related with the sale of a transmission line (€76m). The networks business still resilient in Brazil with a strong financial performance in local currencies given a 7% YoY increased in electricity distribution, on the back of higher temperatures, mitigated by 13% YoY depreciation of the Brazilian Real vs. the Euro. **In Iberia, EBITDA increased 3% YoY** positively impacted by: (i) the annual inflation updates and an increase in incentives received from the installation of smart meters in Portugal and (ii) in Spain due to the RAB growth.

In terms of geography, North America impacted positively EBITDA with an increasing 28% YoY mainly driven by positive performance of the top-line due to higher production resulting from new additions and recovery of wind resources in US. Iberia EBITDA increased 15% YoY mainly due to positive results in flexible generation with hydro generation lower YoY compensated by higher CCGT generation and higher electricity spot prices. Rest of Europe EBITDA decreased 40% YoY due to lower top-line performance, driven by lower generation output resulting from lower resources. South America EBITDA was negatively impacted by EUR/BRL depreciation (-13% YoY).

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

(1) Adjustments for one-off impacts, described above(*); (2) From 1Q24 onwards includes the contribution from Celesco. (3) In 1Q24, "Renewables, Clients & EM" segment does not include offshore and holdings EDPR and "Hydro, Clients & EM Iberia" includes regulated energy and gas supply business.

Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	1Q25	1Q24	Δ %	Δ Abs.	1Q24	2Q24	3Q24	4Q24	1Q25	1Q YoY	
										Δ %	Δ Abs.
EBITDA	1,421	1,341	6%	+80	1,341	1,349	1,209	902	1,421	6%	+80
Provisions	5	(2)	-	-8	(2)	(2)	(2)	(160)	5	-	-8
Amortisations and impairments	(481)	(427)	13%	+54	(427)	(427)	(441)	(1,078)	(481)	13%	+54
EBIT	946	912	4%	+34	912	920	766	(336)	946	4%	+34
Net financial interest	(217)	(221)	-2%	-4	(221)	(199)	(213)	(213)	(217)	-2%	-4
Capitalized financial costs	27	42	-36%	+15	42	44	46	60	27	-36%	+15
Unwinding of long term liabilities (1)	(54)	(49)	11%	+5	(49)	(53)	(56)	(55)	(54)	11%	+5
Net foreign exchange differences and derivatives	(1)	(17)	-93%	-16	(17)	(29)	(2)	(5)	(1)	-93%	-16
Other Financials	9	10	-7%	+1	10	13	28	(13)	9	-7%	+1
Financial Results	(237)	(236)	1%	+1	(236)	(225)	(196)	(226)	(237)	1%	+1
Pre-tax Profit	708	676	5%	+32	676	695	570	(562)	708	-5%	+32
Income Taxes	(179)	(159)	13%	+20	(159)	(220)	(229)	101	(179)	13%	-20
Effective Tax rate (%)	25%	23%	2 p.p.		23%	32%	40%	18%	25%	2 p.p.	
Extraordinary Contribution for the Energy Sector	(44)	(48)	-9%	-4	(48)	-	0	0	(44)	-9%	-4
Non-controlling Interests (Details page 26)	57	115	-50%	-58	115	67	21	(179)	57	50%	-58
Net Profit Attributable to EDP Shareholders	428	354	21%	+74	354	408	320	(282)	428	21%	+74

Depreciation and Amortisation increased 13% YoY, to €481m, driven by net capacity additions of the period. **In recurring terms**, excluding one-offs of €17m mainly related to Meadow Lake accelerated depreciation, **depreciation and amortisation increased 9% YoY to €464m**.

Net Financial results increased 1% YoY to €237m in 1Q25, mainly explained by the increase in net financial interest and lower capitalized financial costs, offset by the lower impact of foreign exchange and derivatives. **Recurring net financial interest increased 6% YoY to €217m** driven by the increase in average cost of debt, from 4.7% in 1Q24 to 4.9% in 1Q25, resulting from higher cost of debt in BRL and the increase in nominal average debt YoY. Excluding Brazil, cost of debt remained flat YoY to 3.3% in 1Q24 and 1Q25. In recurring terms, excluding the one-off amounting €17m related to liability management costs registered in 1Q24, Net financial results increased 8% YoY.

Income taxes amounted to €179m, representing an effective tax rate of 25% in 1Q25, higher YoY due absence asset rotation gains this quarter.

Non-controlling interests decreased to €57m, including: (i) €43m related to EDPR following the buyback of 49% minority stake in 1 GW wind portfolio in Europe and (ii) €6m related to EDP Brasil (details on page 26). Excluding one-off of €4m, mainly related with Meadow Lake accelerated depreciation, non-controlling interest decreased 47% YoY.


Net profit increased 21% YoY to €428m in 1Q25, reflecting strong performance of integrated business in Iberia and Wind and Solar underlying business. **Excluding non-recurring items, net profit increased 19% YoY to €439m in 1Q25**.

(*) Adjustments and non-recurring items impact at net profit level: In 1Q25 -€11m, associated with the following one-offs: HR restructuring costs (-€2m) and Meadow Lake accelerated depreciation (-€9m). **In 1Q24 -€14m**, associated with one-off: i) liability management cost (-€13m) and HR restructuring (-€1m).

(1) Includes unwinding of medium, long term liabilities (TEIs, IFRS-16, dismantling & decommissioning provision for generation assets, concessions) and interest on medical care and pension fund liabilities.

Investment activity

Capex (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Expansion	755	981	-23%	-226
Renewables, Clients & EM and Other	660	884	-25%	-224
Electricity Networks	95	98	-3%	-3
Maintenance	121	136	-10%	-14
Renewables, Clients & EM and Other	24	23	5%	+1
Electricity Networks	97	112	-14%	-15
Consolidated Capex	877	1,117	-22%	-241

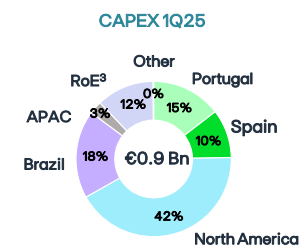
 **96% of Gross Investments in the Energy Transition**

Net cash investments (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Consolidated Capex	877	1,117	-22%	-241
Financial investments	4	29	-88%	-26
Proceeds Asset rotation	(1)	(538)	-100%	+537
Proceeds from TEI in US	(74)	(25)	-	-49
Acquisitions and disposals	11	(39)	-	+50
Other (1)	369	378	2%	-9
Net cash investments	1,185	923	28%	+262



(1) Includes Proceeds from Change in WC Fixed asset suppliers, change in consolidation perimeter, reclassification of asset rotation gains, payables to fixed asset suppliers and other; (2) Includes Capex and Financial investment; (3) Rest of Europe.

1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
981	942	947	1,248	755	-	-	-
884	823	839	1,092	660	-	-	-
98	119	108	155	95	-	-	-
136	140	172	180	121	-	-	-
23	28	55	66	24	-	-	-
112	112	117	114	97	-	-	-
1,117	1,082	1,119	1,428	877	-	-	-



Gross investments, including Capex and Financial Investments, amounted to €0.9 Bn in 1Q25, of which 96% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Capex decreased 22% to €0.9 Bn in 1Q25. EDP expansion capex decreased 23% to €0.8 Bn, accounting for 86% of total capex.

Maintenance capex in 1Q25 (€0.1 Bn) was mostly dedicated to our electricity networks business (80% of total), including the roll out of digitalization in Iberia and Brazil.

Net Financial investments includes €107m of financial investments, essentially related with equity investments in Ocean Winds, and €111m of upfront receipts, mostly related to an asset rotation in the US.

Expansion investments (expansion capex + financial investments) in 1Q25 decreased 25% (-€252m) vs. 1Q24, amounting to €0.8 Bn. Expansion investments were largely dedicated to renewables globally (~81%):

1) **€0.7 Bn investment in new renewable capacity** was distributed between Europe (38%), North America (37%), South America (13%) and APAC (11%).

2) **€0.1 Bn investment in networks**, in line with the investment made in 1Q24. In local currency, capex in distribution Brazil increased by 7% YoY, mainly on the back of higher investments in High Voltage and mandatory market service projects.

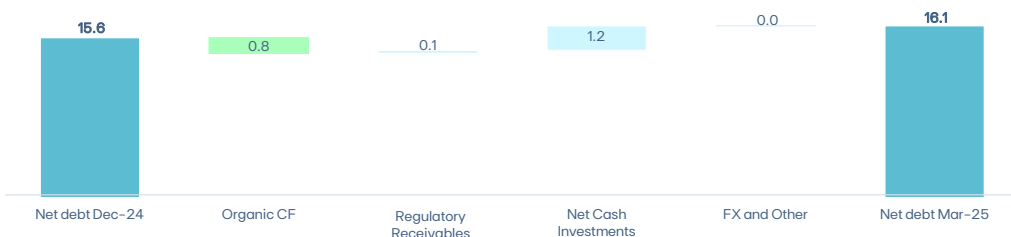
All in all, net cash investments increased to €1.2 Bn in 1Q25 (+€0.3 Bn YoY, vs. €0.9 Bn in 1Q24), mainly due to lower Asset Rotation Proceeds, given that the bulk of the 2025 asset rotation plan execution is expected to be concentrated in the 2H25. In 2025, EDP already has 2 transactions signed, in the US and in Brazil. This was partially offset by the slowdown in capex (-22%; -€0.2 Bn), in line with the pace moderation of short-term investments and the slowdown of capacity additions expected for the 2025–2026 period, as announced to the market in February 2025. Through this strategy, EDP is prioritizing high returns without compromising balance sheet strength, by focusing on top projects via a selective and disciplined criteria.

Cash Flow Statement



Net Debt Evolution in 1Q25

(€ Billion)



Cash Flow Statement (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Net cash flows from Operations activities (1)	988	860	15%	+128
EBITDA	1,421	1,341	6%	+80
Change in operating working capital, taxes and other	(435)	(481)	10%	+46
Net interests paid	(191)	(193)	1%	+2
Payments to Institutional Partnerships US	(47)	(35)	-35%	-12
Other	2	(19)	-	+21
Organic Cash Flow	750	613	22%	+137
Net cash Investments	(1,185)	(923)	-28%	-262
Change in Regulatory Receivables	(143)	(245)	42%	+102
Dividends paid to EDP Shareholders	-	-	-	-
Effect of exchange rate fluctuations	55	(53)	-	+108
Other	(56)	10	-	-66
Decrease/(Increase) in Net Debt	(578)	(598)	3%	+20
Forex rate – End of Period	Mar-25	Dec-24	Δ %	Δ Abs.
USD/EUR	1.08	1.04	-4%	-0.04
BRL/EUR	6.25	6.43	3%	+0.17

Organic cash flow in 1Q25 increased 22% YoY, to €750m, mainly driven by a positive evolution of net cash flows from operations activities, in line with the growth in EBITDA. Organic cash flow translates the cash generated and available to fulfill EDP's key strategic pillars of sustainable growth, controlling financial leverage and shareholder remuneration.

Net cash investments increased 28% YoY, to €1,185m, in 1Q25, mainly due to lower Asset Rotation Proceeds, given that the bulk of the 2025 asset rotation plan execution is expected to be concentrated in the 2H25. This was partially offset by the slowdown in expansion capex, in line with the pace moderation of short-term investments and the slowdown of capacity additions expected for the 2025-2026 period, as announced to the market in February 2025. Expansion investments (including financial investments) were devoted to new renewables capacity (wind and solar) and electricity networks. Through this strategy, EDP is prioritizing high returns without compromising balance sheet strength, by focusing on top projects via a selective and disciplined criteria.

Change in Regulatory Receivables amounted to +€102m, mainly explained by differences between the actual electricity wholesale price vs the regulators' assumptions.

The comparison between 1Q25 and 1Q24 is also impacted through the caption Other, **on the back of the Share Buyback Program execution**. As of March 31st, 2025, EDP had executed €60m. The total €100m were executed by April 8th, 2025.

Overall, net debt increased by €578m in 1Q25, to €16.1Bn, as of March 2025.

(1) Excluding Regulatory Receivables.

Consolidated Financial Position



Assets (€ million)	Mar vs. Dec		
	Mar-25	Dec-24	Δ Abs.
Property, plant and equipment, net	27,870	28,029	-159
Right-of-use assets	1,168	1,209	-41
Intangible assets, net	4,642	4,657	-15
Goodwill	3,378	3,418	-40
Fin. investments & assets held for sale (details page 26)	2,446	2,288	+158
Tax assets, deferred and current	2,137	2,053	+84
Inventories	596	590	+6
Other assets, net	11,165	10,512	+653
Collateral deposits	45	43	+2
Cash and cash equivalents	3,148	3,631	-483
Total Assets	56,594	56,431	+164
Equity (€ million)	Mar vs. Dec		
	Mar-25	Dec-24	Δ Abs.
Equity attributable to equity holders of EDP	11,838	11,548	+290
Non-controlling interest (details on page 26)	4,773	4,657	+116
Total Equity	16,612	16,205	+406
Liabilities (€ million)	Mar vs. Dec		
	Mar-25	Dec-24	Δ Abs.
Financial debt, of which:	21,771	21,651	+120
Medium and long-term	18,282	18,416	-134
Short term	3,489	3,235	+255
Employee benefits (detail below)	432	443	-10
Institutional partnership liability in US	1,372	1,452	-80
Provisions	1,380	1,346	+34
Tax liabilities, deferred and current	2,514	2,178	+336
Deferred income from inst. partnerships	1,426	1,521	-95
Other liabilities, net	11,087	11,635	-548
of which, lease liabilities	1,275	1,322	-47
Total Liabilities	39,983	40,225	-243
Total Equity and Liabilities	56,594	56,431	+164
Employee Benefits (€ million)	Mar vs. Dec		
	Mar-25	Dec-24	Δ Abs.
Employee Benefits (bef. Tax)	432	443	-10
Pensions	74	81	-7
Medical care and other	358	361	-3
Deferred tax on Employee benefits (-)	-190	-161	-29
Employee Benefits (Net of tax)	243	281	-39
Regulatory Receivables (€ million)	Mar vs. Dec		
	Mar-25	Dec-24	Δ Abs.
Regulatory Receivables & Change in Fair Value (+)	-560	-695	+135
Portugal	-426	-561	+135
Brazil	-134	-134	-0
Deferred tax on Regulat. Receivables (-)	134	177	-43
Regulatory Receivables (Net of tax)	-426	-518	+93

Total amount of **property, plant & equipment and intangible assets** as of Mar-25 was at €32.5 Bn, mainly influenced by the additions YtD (+€0.7 Bn) resulted mainly by investments in wind and solar farms. The exchange rate movements were mainly originated by the depreciation of the USD (3.9%) despite the appreciation of the BRL (2.8%), vs. the EUR (-€0.5 Bn). The additions more than compensated the depreciation and impairments in the period (€0.5 Bn). As of Mar-25, works in progress (net of impairments) amounted to €5.5 Bn (17% of total consolidated tangible and intangible assets) of which 88% at EDPR level.

The **book value of financial investments & assets held for sale net of liabilities (Incl. Equity Instruments at Fair Value)** was at €2.1 Bn as of Mar-25. Financial investments remained broadly unchanged, amounting €1.6 Bn: 79% at EDPR, 18% at EDP Brasil and 3% in Iberia (Ex-Wind). While assets held for sale net of liabilities increased €0.2 Bn since Dec-24, mainly due to the classification as Asset Held for Sale of the Hydro Power Plants UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari, following the start of its sale process during 1Q25 (Details on page 26).

Equity book value attributable to EDP shareholders increased by €0.3 Bn during the first quarter of 2025, to €11.8 Bn as of Mar-25, mainly impacted by the net profit of the period.

Non-controlling interests increased by €0.1 Bn vs. Dec-24, mainly reflecting the impact of the results of the period.

Institutional partnership liabilities remained broadly unchanged vs Dec-24, at €1.4 Bn.

Provisions remained broadly unchanged at €1.4 Bn before tax vs. Dec-24. This caption includes, among others, provisions for dismantling (€0.7 Bn), of which €0.5 Bn related with renewables projects at EDPR level. **Employee Benefits (Net of Tax)** decreased by €39m to €243m, as of Mar-25.

Net regulatory receivables after tax were negative as of Mar-25, at €426m (+€93m vs Dec-24), impacted by the increase in the electricity wholesale spot price in Portugal. In 1Q25, the electricity system total deficit in Portugal slightly decreased to €2.2 Bn.

Other liabilities (net) decreased €0.5 Bn vs Dec-24, mostly explained by (i) lower amounts payable to PP&E suppliers and; (ii) a decrease in amounts payable for tariff adjustments in Portugal. This caption also includes **lease liabilities**, €1.3 Bn as of Mar-25.

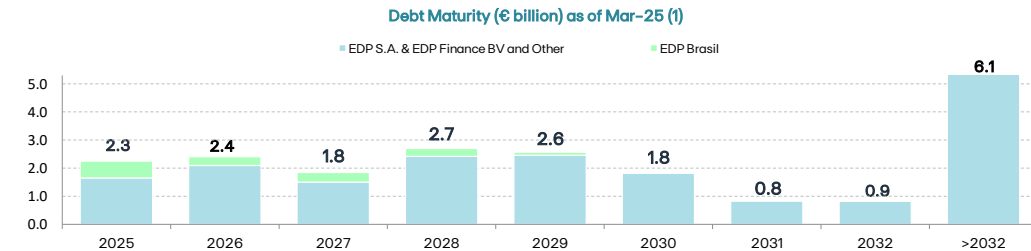
Net Financial Debt

Net Financial Debt (€ million)	Mar-25	Dec-24	Δ %	Δ Abs.
Nominal Financial Debt	21,406	21,343	0%	+63
EDP S.A., EDP Finance BV, EDP SFE and Other	18,020	17,973	0%	+47
EDP Renováveis	1,395	1,355	3%	+40
EDP Brasil	1,991	2,014	-1%	-24
Accrued Interest on Debt	364	307	18%	+56
Fair Value of Hedged Debt	2	1	40%	+0
Derivatives associated with Debt (2)	12	10	14%	+1
Collateral deposits associated with Debt	(45)	(43)	-5%	-2
Hybrid adjustment (50% equity content)	(2,426)	(2,422)	0%	-5
Total Financial Debt	19,312	19,197	1%	+115
Cash and cash equivalents	3,148	3,631	-13%	-483
EDP S.A., EDP Finance BV, EDP SFE and Other	1,778	1,779	0%	-1
EDP Renováveis	867	1,196	-27%	-328
EDP Brasil	502	656	-23%	-154
Financial assets at fair value through P&L	21	0	-	+21
EDP Consolidated Net Debt	16,143	15,565	4%	+578

Credit Lines by Mar-25 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	4,250	29	4,250	Aug-29
Revolving Credit Facility	3,000	26	3,000	Jul-29
Domestic Credit Lines	255	8	255	Renewable
Underwritten CP Programmes	639	2	200	Feb-28/ Jul-29/Jan-30
Total Credit Lines & CP Programmes^a	8,144		7,705	

Credit Ratings EDP SA & EDP Finance BV		
S&P	Moody's	Fitch
BBB/Stable/A-2	Baa2/Stable/P2	BBB/Stable/F2

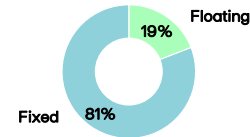
Key ratios	Mar-25	Dec-24
Net Debt / EBITDA (4)	3.6x	3.5x
FFO / Net Debt	21.3%	21.5%



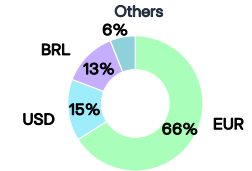
(1) Nominal Value includ. 100% of the hybrid bonds; (2) Derivatives designated for fair-value hedge of debt including accrued interest; (3) After FX-derivatives; (4) Net of regulatory receivables; Net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA (considering normalization of the asset rotation gains) and net debt includes operating leases (IFRS-16); (5) Commercial Paper.



Debt by Interest Rate Type as of Mar-25 (1)



Debt by Currency as of Mar-25 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A., EDP Finance B.V. and EDP SFE), accounting for 84% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (85%), with the remaining being raised through bank loans and commercial paper. **As of today, green bonds correspond to 77% (or €13.9 Bn) of total bonds outstanding, while green debt represents 70% of total financial debt.**

Regarding the most recent rating actions, in Apr-24, Fitch affirmed EDP's rating at "BBB" with stable outlook, reflecting EDP's well diversified business profile and high portion of regulated and quasi-regulated business. While in Feb-25, after the publication of S&P's recently revised hybrids' criteria, S&P affirmed EDP's rating at "BBB" with stable outlook.

In 1Q25, EDP launched a consent solicitation exercise to: (i) recover S&P's equity content on 4 of its hybrids (€3 Bn nominal value; i.e. €1.5 Bn equity content); and (ii) benefit from a 1 notch upgrade to Baa3 (Investment Grade) in Moody's rating on 5 of its hybrids, all in order to align with the current credit rating hybrids' criteria.

The consent exercise was fully successful at the 1st meeting - S&P equity content was recovered and a higher Moody's rating was achieved across the targeted hybrids.

Rebalance of the debt structure, reducing the exposure to USD and broadly aligning it with our asset mix by market. Since the beginning of 2024, the weight of USD in the debt mix has been reduced by 13 p.p.

There were no major debt maturities and early repayments in 1Q25.

In 2025, EDP completed the following operation:

- In Jan-25, €750m senior green debt instruments issue, with a coupon of 3.500% and maturity in Jul-31.

Total cash and available liquidity facilities amounted to €10.9 Bn by Mar-25, of which €7.7 Bn are available credit facilities. This liquidity position allows EDP to cover its refinancing needs until 2028, on a business-as-usual environment.



Business Detail

Renewables: Asset base & Investment activity

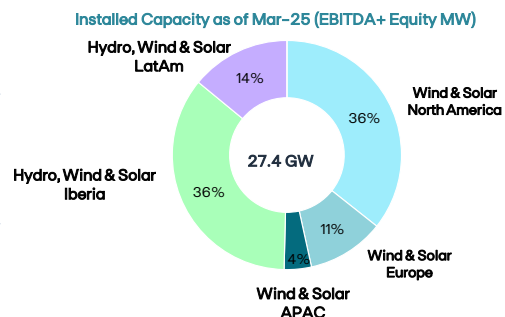


Installed capacity (MW)	Mar-25	Δ YTD(1)	YoY			Under Construc.
			Δ Abs.	Additions	Reductions(1)	
EBITDA MW	25,301	+43	+2,652	+3,099	-448	2,027
Wind	12,284	-2	+130	+382	-232	672
Iberia	3,164	-	+20	+20	-	174
Rest of Europe	1,708	-	-78	+142	-220	174
South America	1,032	-	+201	+201	-	124
North America	6,361	-2	-13	-	-13	200
APAC	-	-	-	-	-	-
Solar(4)	5,541	+18	+2,370	+2,585	-216	1,356
Iberia	588	-	+273	+273	-	195
Rest of Europe	559	-	+253	+467	-214	183
South America	670	-	+255	+255	-	-
North America	2,683	-1	+1,467	+1,468	-2	928
APAC	1,040	+18	+123	+123	-	50
Hydro	6,924	+1	+2	+2	-	-
Iberia	5,522	+1	+2	+2	-	-
South America	1,401	-	-	-	-	-
Solar DG IB, EU & BR(2)	572	+27	+149	+149	-	-
South America	191	-	+21	+21	-	-
Iberia	315	20	+102	+102	-	-
Rest of Europe	67	7	+26	+26	-	-
Equity MW	2,081	-	+333	+419	-86	345
Wind onshore & Solar	870	-	-5	-	-5	36
North America	719	-	-	-	-	-
Iberia	140	-	-	-	-	-
APAC	11	-	-5	-	-5	36
Wind offshore	660	-	+338	+419	-81	309
Hydro	551	-	-	-	-	-
South America	551	-	-	-	-	-
Total	27,383	+43	+2,984	+3,518	-534	2,373

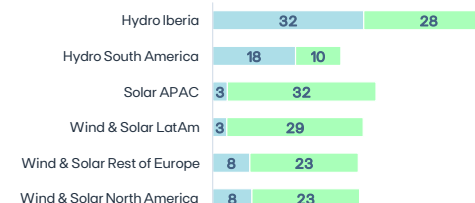
EBITDA (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Wind & Solar	476	454	5%	+22
North America	284	223	28%	+62
Europe	168	228	-26%	-59
South America	13	8	60%	+5
APAC	11	19	-40%	-8
Other	-1	-24	-	+23
Hydro	461	293	58%	+169
EBITDA	937	746	26%	+191

Net Expansion Activity (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Expansion capex	616	844	-27%	-228
North America	367	601	-39%	-234
Rest of Europe	101	49	104%	+51
Iberia	50	65	-22%	-14
South America	74	106	-30%	-32
APAC	24	22	5%	+1
Financial investment	-	28	-	-28

Maintenance Capex (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Iberia	3	2	56%	+1
South America	1	-	-	+1
Maintenance capex	4	2	75%	+2



Assets' average life and residual life (Years)



Renewable capacity accounts for 86% of our total installed capacity (EBITDA+Equity MW). Installed capacity as of 1Q25 totaled 27.4 GW, including 2.1 GW Equity of wind onshore & solar in three regional hubs (North America, Iberia and APAC), hydro in Brazil and wind offshore in Europe.

In the last 12 months we added +3.5 GW of wind & solar and solar DG from our client business capacity to our portfolio (EBITDA + Equity MW), including (i) in wind onshore: Sao Domingos I-V in Brazil (118 MW), Itaúna I-III in Brazil (83 MW), Castelluccio in Italy (72 MW), Xironomi and Chalkodonia (70 MW) in Greece and one wind farm in Spain (20 MW); and (ii) in solar: Solar DG portfolio from clients & EM segment (149 MW), in US: Scarlet II (200 MW solar and 150 MW storage), Sandrini I-II (299 MW), Brittlebush (200 MW), Cattlemen II (150 MW), Wolf Run (140 MW), Hickory (110 MW), Riverstart III (100 MW), Ragsdale (100 MW), distributed solar and DG (storage) amounting to 19 MW, Novo Oriente I-VI (255 MW) in Brazil. In Europe: nine projects in Spain (273 MW), six projects in Italy (215 MW), Fehergyarmet and Nyirseg in Hungary (74 MW), Pakoslaw, Pryzkona and Recz in Poland (65 MW), Albina in Romania (49 MW), Lochem, Doetinchen and Drachten in Netherlands (29 MW), six France projects (35 MW) and APAC solar projects (123 MW). Also, as part of our asset rotation strategy, since 1Q24 we completed the sale of (i) a 191 MW wind portfolio in Italy and (ii) a 214 MW solar portfolio and 26 MW wind portfolio in Poland.

As of 1Q25, our wind & solar capacity under construction totaled 2.4 GW (EBITDA + Equity MW). In North America, we have currently 0.9 GW of solar and storage and 0.2 GW of wind under construction. In Rest of Europe, we are building 0.4 GW of wind onshore and solar, mainly in UK, Italy, Greece, Germany and France and 0.3 GW of wind offshore attributable to OW's share in Noirmoutier, Le Tréport and EFGL projects. In Iberia, we are building 0.2 GW from Solar (both in Spain and Portugal) and 0.2 GW from wind onshore in Spain. In South America, we are building a total of 0.1 GW from wind onshore in Brazil. In APAC, we are building 50 MW of solar portfolio.

Our hydro portfolio comprises 5.5 GW in Iberia (45% of which with pumping capacity) and 1.4 GW in Brazil. In Latam, we additionally own equity stakes on 3 hydro plants totaling 0.6 GW (Jari, Cachoeira-Caldeirão and S. Manoel, all in Brazil). In 21st of March, EDP announced a sale agreement with Engie Brasil Energia S.A., to formalize the total disposal of its stake (50%) in UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari.

(1)AR/Decom. variation considers the decommissioning of 14 MW in NA, 3 MW in Poland and 3 MW reallocation in APAC from Solar Utility to Solar DG; YTD variation considers the decommissioning of 3 MW in North America. (2) Solar DG from Clients & EM segment. (4) Includes storage and solar DG for North America and APAC

Renewables: Financial performance (1)



Income Statement (€ million) (3)	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit	1,148	868	32%	+280
OPEX	199	195	2%	+4
Other operating costs (net)	37	-58	-	+95
Net Operating Costs	236	137	73%	+99
Joint Ventures and Associates	25	15	65%	+10
EBITDA	937	746	26%	+191
Amortisation, impairments; Provision	277	237	17%	+41
EBIT	660	510	30%	+151

Joint Ventures and Associates (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Wind & Solar	21	11	89%	+10
Hydro Brazil	4	4	-5%	-
Hydro Iberia	-	-	-	-
Joint Ventures and Associates	25	15	65%	+10

Wind & Solar – Key Aggregate drivers	1Q25	1Q24	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	1%	-2%	-	3 p.p.
Output (GWh)	10,925	9,922	10%	+1,003
Average selling price (€/MWh) (3)	57	60	-5%	-3

Hydro – Key Aggregate drivers	1Q25	1Q24	Δ %	Δ Abs.
Hydro Resources vs. LT Average	42%	38%	11%	4 p.p.
GSF (2)	87%	90%	-3%	-3 p.p.

ForEx rate – Average of the period	1Q25	1Q24	Δ %	Δ Abs.
USD/EUR	1.05	1.09	3%	0
BRL/EUR	6.16	5.38	-13%	1

In 1Q25, Renewables gross profit increased 32%, considering the following main highlights of our renewables business:

Hydro in Iberia performance strong YoY, mainly driven by a increase of 90% YoY of electricity spot price to 85 €/MWh in 1Q25 and hydro pumping generation increasing +5% YoY entailing a pumping spread with 50% premium vs. baseload price, despite lower hydro generation vs. 1Q24. **Hydro in Brazil** remained stable QoQ.

Wind and solar performance, in 1Q25 registered (i) higher generation output (+10% YoY), on the back of higher installed capacity and recovery of renewables resources to 1% above LT expected average for the period, mainly due to US and Brazil's resource recovery, and (ii) lower average selling prices (-5% YoY), mainly due to lower European electricity prices and shift in the energy mix with weight from regions with lower prices, partially offset by hedging and higher US prices.

Net Operating Costs increased to €236m in 1Q25, on the back of other operating costs (net), mainly reflecting the absence of asset rotation gains in 1Q25 vs. the €58m in 1Q24.

Joint Ventures and Associates, increased 65% YoY to €25m mainly driven by positive impact of Ocean Wind and from the sale of 80% stakes in two asset rotation deals closed in the end of 1Q24 and respective consolidation of remaining 20% through equity method.

All in all, EBITDA amounted to €937m (+26% YoY), including Hydro EBITDA increasing 58% YoY mainly driven by higher electricity spot price YoY **and Wind & Solar EBITDA increasing 5% YoY to €476m and to €477m in recurring terms**, resulting from positive top line performance, with underlying EBITDA (ex. Asset rotation gains) increasing 20% YoY.

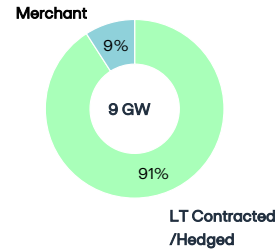
(1) Does not include Solar DG from Clients & EM segment; (2) Weighted average GSF; (3) Past figures restated

Wind & Solar in North America

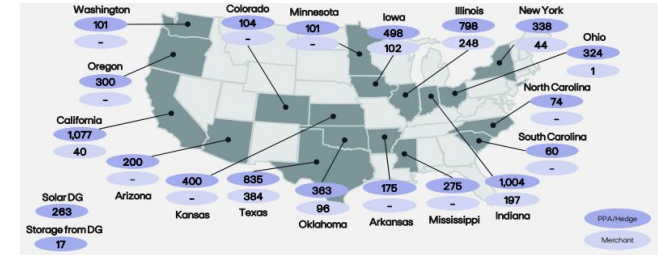


Operating data	1Q25	1Q24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	9,044	7,590	19%	+1,454
US PPA/Hedge	7,597	6,363	19%	+1,234
US Merchant	822	602	37%	+220
Canada	130	130	0%	-
Mexico	496	496	0%	-
Installed Capacity with PTCs(1)	3,030	2,834	7%	+196
Wind & Solar resources vs. LT Average (P50)	7%	-3%	-	10 p.p.
Load Factor (%)	37%	35%	6%	2 p.p.
US	37%	35%	7%	2 p.p.
Canada	45%	38%	20%	7 p.p.
Mexico	29%	34%	-15%	-5 p.p.
Electricity Output (GWh)	6,488	5,398	20%	+1,090
US	6,032	4,699	28%	+1,333
Canada	127	341	-63%	-214
Mexico	329	358	-8%	-30
Avg. Selling Price (USD/MWh)(1)	49	44	12%	+5
US	48	43	11%	+5
Canada	63	45	39%	+18
Mexico	54	46	19%	+8
Installed capacity (Equity MW)	719	719	0%	-
Installed capacity (MW EBITDA + Equity)	9,764	8,309	18%	+1,454
Financial data (USD million)	1Q25	1Q24	Δ %	Δ Abs.
Adjusted Gross Profit	447	298	50%	+149
Gross Profit	327	218	50%	+108
Income from Institutional Partnerships	120	79	51%	+41
Joint Ventures and Associates	12	7	75%	+5
EBITDA	299	242	24%	+57
EBIT	148	127	16%	+20

Installed Capacity Mar-25 (EBITDA MW)



USA: EBITDA MW by market – Mar-25



In North America, **installed capacity** (9 GW EBITDA) is **70% wind, 27% solar and 2% storage**, following strong solar and storage capacity additions in US during the last 12 m. In 2Q24, 300 MW were added from Brittlebush and Riverstart III, Sandrini I (199 MW) was added in 3Q24, and 950 MW were added in 4Q24 from Scarlet II (350 MW, including 150 MW of storage), Wolf Run (140 MW), Cattlemen II (150 MW), Hickory Solar (110 MW), Sandrini II (100 MW) and Ragsdale (100 MW). Along the last 12 months 19 MW of Solar DG were added, including 1 MW of storage. In line with EDP's long term contracted growth strategy, **>90% of total installed capacity EBITDA is PPA/Hedged contracted**.

Electricity production increased 20% YoY, reflecting higher installed capacity (+18% YoY) resulting from new additions and strong renewables resources (7% above LT expected average for the period). Additionally, average selling price increased 12% YoY to 49 USD/MWh, driven by higher prices in US.

Income from Institutional Partnerships increased +51% YoY in line with higher generation and new MW in operation in the US with tax credits.

All in all, **adjusted gross profit increased 50% YoY**.

EBITDA in North America increased 24% YoY to USD 299m in 1Q25, mainly driven by positive performance of top-line despite lower gains YoY.

(1) Past figures restated.

Wind & Solar in Iberia & Rest of Europe

Iberia

Operating data	1Q25	1Q24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	3,752	3,459	8%	+293
Wind & Solar resources vs. LT Average (P50)	-2%	4%	-	-6 p.p.
Load Factor (%)	29%	32%	-10%	-3 p.p.
Electricity Output (GWh)	2,158	2,233	-3%	-76
Avg. Selling Price (€/MWh)(1)	73	81	-10%	-8
Installed capacity (Equity MW)	148	151	-2%	-3
Installed capacity (MW EBITDA + Equity)	3,900	3,610	8%	+290
Financial data (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit	170	186	-9%	-16
Joint Ventures and Associates	-0.4	-0.3	-25%	-
EBITDA	113	135	-17%	-23
EBIT	72	97	-25%	-24

Rest of Europe

Operating data	1Q25	1Q24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	2,267	2,092	8%	+175
Wind & Solar resources vs. LT Average (P50)	-18%	4%	-	-22 p.p.
Load Factor (%)	26%	34%	-24%	-8 p.p.
Electricity Output (GWh)	990	1,348	-27%	-358
Avg. Selling Price (€/MWh)(1)	109	104	5%	5
Installed capacity (Equity MW)	652	311	109%	+340
Installed capacity (MW EBITDA + Equity)	2,918	2,403	21%	+515
Financial data (€ million) (1)	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit	122	148	-17%	-26
Joint Ventures and Associates	-0.2	-0.0	-	-
EBITDA	55	91	-39%	-36
EBIT	30	66	-54%	-36

(1) Past figures restated.



Wind & Solar in Iberia

In Iberia, wind & solar installed capacity amounts to 3.9 GW EBITDA + Equity, mostly wind onshore. In 1Q25 installed capacity increased 8% YoY, following new capacity additions of 293 MW from Spain in the last 12 months.

Wind & solar output in Iberia decreased by 3% YoY, to 2.2 TWh, due to lower wind & solar resources -6 p.p YoY, representing 2% below LT average. Additionally, average selling price decreased 10% YoY, to 73€/MWh. As result, **Gross Profit** decreased 9% YoY to €170m.

EBITDA decreased 17% YoY to €113m in 1Q25, mainly due to top-line performance and higher costs mostly coming from higher impact from the 7% tax generation in Spain (€7m in 1Q25).

Wind & Solar in Rest of Europe

In Rest of Europe, wind & solar installed capacity amounts to 2.9 GW EBITDA + Equity, mostly wind onshore. In 1Q25 installed capacity increased 21% YoY, following portfolio additions of 609 MW of which 142 MW of wind and 467 MW of solar at EBITDA level and 418 MW from wind offshore at Equity level, mitigated by asset rotation transaction of a wind portfolio of 191 MW in Italy in 2Q24 and in 3Q24 a 240 MW renewable portfolio in Poland of which 210 MW were already in operation (184 MW solar portfolio and a 26 MW wind project).

Wind & solar output in Rest of Europe decreased by 27% YoY, to 990 GWh, resulting from weak renewable resources, 18 % below LT average a decrease of 22p.p YoY and portfolio sell downs, offset by higher installed capacity coming from the additions in the last 12 months.

Additionally, **gross profit** decreased 17% YoY to €122m due to lower electricity output, offset by higher selling price 5% YoY.

EBITDA decreased to €55m in 1Q25, in line with gross profit an impacted by Romanian clawback (€8m in 1Q25 vs no impact in 1Q24).

Wind & Solar in South America & APAC



South America

Operating data	1Q25	1Q24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,702	1,247	37%	+455
Wind & Solar resources vs. LT Average (P50)	-4%	-17%	79%	14 p.p.
Load Factor (%)	30%	29%	6%	2 p.p.
Electricity Output (GWh)	946	607	56%	+339
Avg. Selling Price (€/MWh)(1)	30	39	-22%	-9
Financial data (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit	25	18	41%	+7
Joint Ventures and Associates	-	-	-	-
EBITDA	13	8	60%	+5
EBIT	5	2	176%	+3

APAC

Operating data	1Q25	1Q24	Δ %	Δ Abs.
Installed capacity (MW EBITDA+ Equity)	1,051	933	13%	+118
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	16%	17%	-7%	-1 p.p.
Electricity Output (GWh)	344	336	2%	+8
Avg. Selling Price (€/MWh)(1)	90	91	-1%	-1
Financial data (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit	31	33	-4%	-1
Joint Ventures and Associates	0	0	-	-
EBITDA	11	19	-40%	-8
EBIT	-3	4	-	-6

Wind & Solar in South America

Our **renewable portfolio** in South America encompasses **1,7 GW** of consolidated installed capacity including 1,619 MW in Brazil, of which 949 MW in wind onshore, 670 MW in solar and 83 MW of wind onshore from Chile. Since 1Q24, +455 MW were added in Brazil, in wind from Sao Domingos I-V in Brazil (118 MW) and Itaúna I-III in Brazil (83 MW) in 4Q24 and in Novo Oriente I-VI (255 MW) added in 2Q24 and 3Q24.

Wind & Solar output increased 56% YoY due to (i) recovery of average wind & solar resources, despite 4% below LT expected average for the period and (ii) higher installed capacity +37% YoY. These effects contributed to a 41% YoY increase in **gross profit**, mitigated by lower average selling price (-22% vs 1Q24), mainly driven by lower market prices in Brazil and forex impact. However, pricing in 1Q25 remained broadly in line with the levels registered in the last two quarters of 2024.

EBITDA from Renewables in South America increased to €13m (+60% YoY) in line with gross profit.

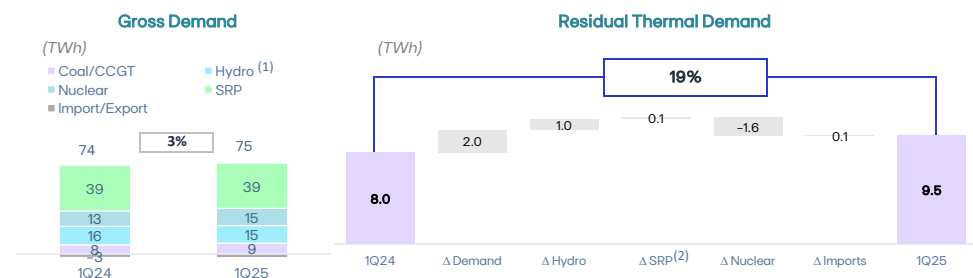
Wind & Solar in APAC

Our **renewables portfolio** in the APAC region encompasses **1,051 MW EBITDA+ Equity of solar capacity**. Since 1Q24, +123 MW were added to APAC portfolio. The main markets are Vietnam (38% of total installed capacity) and Singapore (36% of total installed capacity).

EBITDA in APAC decreased to €11m in 1Q25 a decrease YoY impacted by a €7m provision in 1Q25 registered at “other operating costs” reflecting lower cash collection from feed-in-tariffs in Vietnam in 1Q25, related to ongoing discussions regarding the current renewables regulated regime in Vietnam.

(1) Past figures restated.

Hydro, Clients & Energy Management Iberia

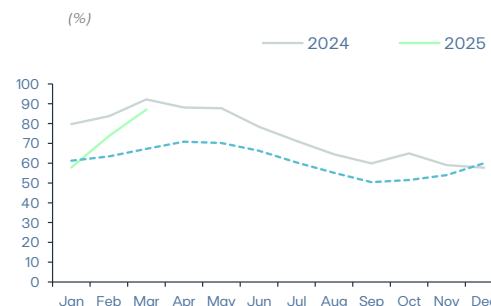


Main Drivers (3)	1Q25	1Q24	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	85	45	90%	40
Electricity final price (Spain), €/MWh (4)	101	56	82%	45
Iberian Electricity 1Y Fwd Price (€/MWh)	63	57	11%	7
CO2 allowances (EUA), €/ton	73	60	22%	13
Mibgas, €/MWh	47	27	71%	19
TTF, €/MWh	47	27	70%	19

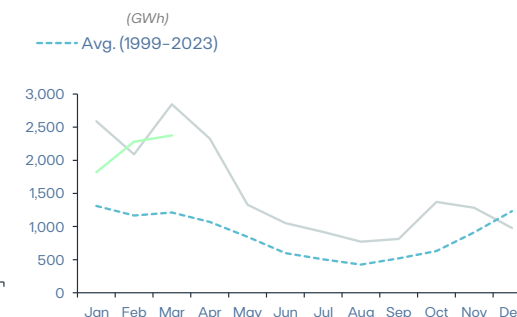
Hydro Operational Data	1Q25	1Q24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,522	5,520	0%	2,532
Resources vs. LT Average (Avg.=0%) in Portugal	42%	38%	11%	4 p.p.
Electricity Output (GWh)	4,222	4,869	-13%	-647
Net production (5)	3,652	4,324	-16%	-672
Pumping	570	545	5%	25

Key financial data (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit	669	533	26%	+136
EBITDA	479	361	33%	+118
EBIT	442	291	52%	+151

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average



Iberian electricity market context

During 1Q25, electricity demand in Iberia increased 3% vs. the homologous period. Residual thermal demand (RTD), i.e. coal and CCGT generation, increased 19% vs. 1Q24 (+1.5 TWh YoY), reflecting mainly the increase in demand and the decrease of Hydro production vs. a strong 1Q24.

In 1Q25, average electricity spot price almost doubled YoY, reaching €85/MWh, following the increase in commodity prices, namely gas (TTF +70% YoY, Mibgas +71% YoY). Average electricity final price in Spain increased 82% YoY, to €101/MWh, mainly reflecting the evolution of wholesale spot price.

From an integrated perspective, EBITDA in 1Q25 increased €118m (+33%) mainly reflecting: (i) better selling prices on uncontracted volumes, with electricity spot price in Iberia increasing +90% YoY, (ii) strong demand for flexible generation and back-up services, with CCGT generation increasing +1 TWh YoY and hydro pumping generation increasing +5% YoY entailing a pumping spread with 50% premium vs. baseload price.



Clients & Energy Management segment in Iberia encompasses 3.8 GW of thermal installed capacity, ~4.3m electricity clients and energy trading activities in Iberia. These businesses ensure a responsive and competitive portfolio management, capable of offering clients diversified solutions and enabling the necessary security of supply.

Sources: EDP, REN, REE; (1) Net of pumping; (2) Special Regime Production, namely wind, solar and cogeneration; (3) Average of the period; (4) Final price reflects spot price and system costs (capacity payment, ancillary services); (5) Includes mini-hydros FiT.

Clients & Energy management in Iberia



Supply – Key Drivers and Financials	1Q25	1Q24	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	4,307	4,603	-6%	-296
Portugal – Liberalized	3,452	3,682	-6%	-230
Portugal – Regulated	839	902	-7%	-64
Spain – Liberalized	16	19	-15%	-3
Gas	558	579	-4%	-21
Portugal – Liberalized	447	467	-4%	-20
Portugal – Regulated	108	110	-2%	-2
Spain – Liberalized	3	3	-4%	-0
Dual fuel penetration rate (%)	14%	14%	2%	+0p.p.
Services to contracts ratio (%) (1)	39%	32%	21%	+7p.p.
Volume of electricity sold (GWh)				
Liberalized – Residential	2,021	2,182	-7%	-161
Liberalized – Business	4,541	4,281	6%	+260
Regulated	732	798	-8%	-66
Volume of gas sold (GWh)				
Liberalized – Residential	301	305	-2%	-5
Liberalized – Business	713	951	-25%	-238
Regulated	169	185	-8%	-16
Solar DG (MWac)				
As-a-Service installed capacity	314	231	36%	+84
Additions YtD (2)	36	57	-38%	-21
Electric Vehicles charging points (#) (4)	3,279	2,477	32%	+802
Clients w/ electric mob. Solutions (#) (5)	109,000	81,551	34%	+27,449

Supply Iberia

EDP has 4.3 million electricity customers, reflecting a 6% decrease compared to 1Q24. 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 (39% penetration rate in 1Q25 – an increase of 7 p.p. vs. 1Q24) and maintenance of high levels of customers' service.


Total electricity supplied in 1Q25 stood stable YoY, with an increase in the B2B segment mitigating lower volumes sold in the B2C segment.

EDP keeps growing into new energy solutions involving its clients in the energy transition. As of 1Q25, EDP had 314 MWac of as-a-service distributed solar in clients' facilities in Iberia (36% higher YoY) and installed 36 MWac in 1Q25 (Transactional and As a Service Installations). On electric mobility, EDP increased by 32% the number of public installed electric charging points, reaching 3,279 in 1Q25, with the number of clients with electric mobility solutions increasing 34% YoY.

EM & Thermal – Drivers and Financials	1Q25	1Q24	Δ %	Δ Abs.
Generation Output (GWh)				
CCGT	1,448	388	273%	+1,059
Coal	134	42	218%	+92
Other (3)	5	12	-53%	-6
Load Factors (%)				
CCGT	23%	6%	270%	+17p.p.
Coal	7%	2%	221%	+5p.p.

Thermal generation & Energy management Iberia

Electricity production in 1Q25 increased by +1.1 TWh YoY following a strong demand for back-up services.

 Our thermal portfolio in Iberia encompasses 3.8 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 76% in CCGT and 24% in coal.

(1) Only includes Portugal, 1Q24 restated; (2) Iberia, including As-a-Service and Build & Transfer Installations; (3) Includes Cogen.; (4) Figures restated to include only public charging points in Iberia, excluding Brazil and internal charging points (5) Figures restated to exclude Brazil

Hydro, Clients & Energy management in Brazil



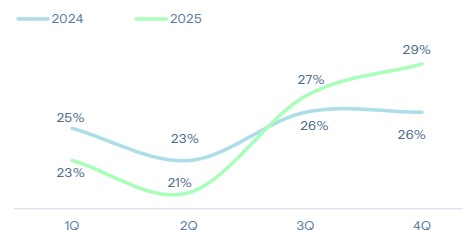
ForEx rate – Average of the period	1Q25	1Q24	Δ %	Δ Abs.
BRL/EUR	6.16	5.38	-13%	1

Income Statement (€ million) (1)	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit	44	54	-18%	-10
OPEX	7	7	-10%	-1
Other operating costs (net)	0	0	-27%	-0
Joint Ventures and Associates	7	7	-8%	-1
EBITDA	44	54	-18%	-10
EBIT	33	43	-22%	-10

Supply & EM – Key drivers	1Q25	1Q24	Δ %	Δ Abs.
Electricity sales (GWh)	8,850	5,606	58%	+3,244

Hydro – Key drivers and financials	1Q25	1Q24	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,401	0%	-
Electricity output (GWh)	1,403	2,111	-34%	-708
PLD	160	61	162%	+99
Load Factor (%)	46%	69%	-33%	-23 p.p.
GSF (2)	108%	90%	19%	17 p.p.
Avg. Selling Price (R\$/MWh)	210	214	-2%	-4
Gross Profit (€ million)	31	42	-26%	-11
EBITDA (€ million)	33	43	-25%	-11
Lajeado & Investco	26	32	-20%	-6
Peixe Angical	4	8	-49%	-4
Joint Ventures and Associates and Adjustments	2	3	-18%	-1
EBIT (€ million)	25	35	-29%	-10

Hydro - Quarterly allocation of physical energy



As part of EDP's risk-controlled approach to its portfolio management, EDP follows a hedging strategy to mitigate the GSF/PLD risk, aiming at reducing the volatility of earnings. Therefore, supply and generation activities are managed in an integrated way, allowing the optimization of the portfolio as a whole.

Following with the delivery of EDP's commitment to become coal-free by 2025, it was concluded, in 2023, the deconsolidation of Pecém Thermal Power Plant from the company's portfolio, with the Group ceasing such activities in the country.

In 1Q25, EBITDA from Hydro, Client Solutions and Energy Management in Brazil decreased -18% YoY, to € 44m, mainly on the back of the depreciation of the Brazilian Real vs. the Euro (-13% YoY).

Additionally, in March 2025, EDP Brasil celebrated a sale agreement for the disposal of its stake (50%) in UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari, as part of its strategy to reduce the weight of conventional generation and hydro exposure in Brazil, leading to a higher weight of regulated activities in this market, in line with the strategic update presented to the market in March 2023. Expected closing during 2025.

(1) For Group segment reporting purposes, Holdings and other activities at EDP Brazil level are distributed across business segments; (2) Generation Scale Factor (GSF) reflects the total (real) generation, accounted as a proportion of the total volume of Physical Guarantee in the system (when it has a strong volatility on quarterly basis).

Electricity Networks: Financial performance



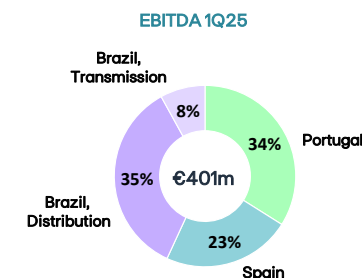
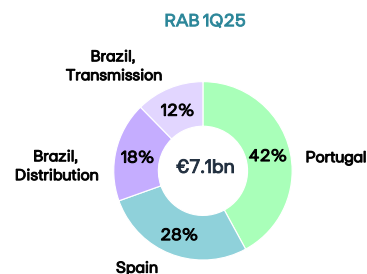
Income Statement (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit	629	629	0%	+0
OPEX	149	151	-1%	-1
Other operating costs (net)	86	10	757%	+76
Net Operating Costs	235	161	46%	+75
Joint Ventures and Associates (1)	8	5	-	+3
EBITDA	401	473	-15%	-72
Amortisation, impairments; Provisions	148	139	7%	+10
EBIT	253	334	-24%	-81

ForEx rate – Average of the period	1Q25	1Q24	Δ %	Δ Abs.
BRL/EUR	6.16	5.38	-13%	1

EBITDA (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Portugal	136	135	1%	+1
Spain	92	87	6%	+5
Brazil	173	252	-31%	-78
EBITDA	401	473	-15%	-72

OPEX & Capex performance	1Q25	1Q24	Δ %	Δ Abs.
Controllable Costs (2)				
Iberia (€/Supply point)	13	12	3%	+0
Brazil (R\$/Supply point)	55	55	0%	+0
Capex (€ million) (3)	192	210	-9%	-18
Portugal	79	97	-18%	-17
Spain	38	32	18%	+6
Brazil	75	81	-8%	-7
Maintenance	3	4	-21%	-1
Expansion	71	77	-8%	-6
Network ('000 Km)	390	386	1%	+3
Portugal	236	235	1%	+2
Spain	53	53	0%	+0
Brazil	100	99	2%	+2

(1) Includes the contribution from Celesco; (2) Supplies & services + Personnel costs; (3) Net of subsidies.



Our Electricity Networks segment includes distribution of electricity in Portugal, Spain and Brazil and the activity of transmission in Brazil. Overall, our regulated asset base (RAB) amounts to €7.1 Bn.

Overall, distributed electricity was 24.0 TWh (Details on page 25), a 5% increase YoY, **reflecting the growth in electricity distribution in Brazil (+7% YoY)**, mainly related with higher temperatures, an uplift in economic activity in the areas where our Distribution Concessions are located and a strong operational performance, reflected in solid quality of service metrics. Electricity distribution in Iberia also increased YoY (+3%), on the back of higher industrial consumption in Spain and domestic consumption in Portugal.

Solid financial performance, with EBITDA unchanged YoY (excluding the asset rotation gain related to the disposal of a Transmission line in Brazil in 1Q24), positively impacted by the Electricity Networks business in Iberia – in Portugal, on the back of the annual inflation update and an increase in incentives received from the installation of smart meters and in Spain, due to the RAB growth.

The electricity Networks business in Brazil continued to showcase a strong financial performance, with a 13% YoY increase in EBITDA in local currency (excluding the asset rotation gain related to the disposal of a Transmission line in Brazil in 1Q24), which was offset by the 13% YoY depreciation of the Brazilian Real vs. the Euro. The Distribution business benefited from market growth – on the back of higher temperatures and a strong operational performance – and an uplift in economic activity. The Transmission business benefited from the start of operation of Lots 1 (July 2024) and 2 (December 2024), partially offset by the deconsolidation of the transmission lines sold in 1Q24.

Successful operational responsiveness after extreme climate events (storms in Iberia and floods in Brazil) affecting our grids, rapidly replacing damages and restoring energy to our customers, showcasing our commitment with operational excellence.

We continue to see a strong increase of connection requests related to the Energy Transition, namely for new renewable power connected in Iberia, which increased 25% YoY.

The total number of installed smart meters increased to 8.7 million across geographies. Leveraged by the roll out of smart meters, which has already achieved a 100% penetration in EDP's Iberian Electricity Networks. In Portugal, the volume of telemetered energy increased 6 p.p. to 98%.

Electricity Networks in Iberia



Electricity Distribution in Portugal (1)

Income Statement (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit	287	281	2%	+6
OPEX	76	74	4%	+3
Concession fees	77	75	2%	+2
Other operating costs (net)	-2	-2	11%	+0
Net Operating Costs	151	147	3%	+5
Joint Ventures and Associates	0	0		-
EBITDA	136	135	1%	+1
Amortisation, impairment; Provisions	72	76	-5%	-4
EBIT	64	59	8%	+5
Key drivers	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit (€ million)	287	281	2%	+6
Allowed Revenues	287	281	2%	+6
Other	1	0	70%	+0
Distribution Grid				
Electricity distributed (GWh)	12,653	12,285	3%	+368
Supply Points (th)	6,554	6,491	1%	+63

Electricity Distribution in Spain

Income Statement (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit	118	112	5%	+6
OPEX	29	27	4%	+1
Other operating costs (net)	-3	-2	-34%	-1
Net Operating Costs	25	25	1%	+0
Joint Ventures and Associates	-	-		
EBITDA	92	87	6%	+5
Amortisation, impairment; Provisions	35	35	3%	+1
EBIT	57	52	8%	+4
Key drivers	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit (€ million)	118	112	5%	+6
Allowed Revenues	105	102	3%	+3
Other	12	10	21%	+2
Distribution Grid				
Electricity Distributed (GWh)	3,464	3,337	4%	+127
Supply Points (th)	1,400	1,392	1%	+8

(1) Last resort supply activities in Portugal are now considered together with the remaining Supply activities.

Electricity distribution in Portugal

In 1Q25, **Gross Profit amounted to €287m, a 2% increase YoY**, mainly on the back of the annual inflation update and an increase in incentives received from the installation of smart meters. The rate of return on RAB was in line with last year's, at 5.5%.

OPEX increased YoY (+4%), mainly on the back of the increase in O&M costs, namely following extreme weather events in the beginning of the year, which were partially compensated by lower Personnel Costs, following the execution of a planned non-recurring restructuring plan during 2024.

Overall, **EBITDA slightly increased 1% YoY (+€1m) to €136m**, with the increase in regulated revenues more than compensating higher Net Operating Costs.

In April 2025, ERSE announced its favorable opinion regarding the E-Redes' High/Medium-Voltage investment plan (PDIRD) for the 2026-2030 period, which was the first time since 2014 that the proposal was accepted without ERSE suggesting an investment cut to the proposed plan. This new plan represents a ~50% increase in investment vs. the plan proposed by E-Redes in 2020 for the 2021-2025 period (inflation adjusted to 2024).

Electricity distribution in Spain

Gross profit increased by 5% to €118m in 1Q25, mainly due to the growth of the RAB, with the rate of return on RAB being in line with last year's, at 5.6%.

OPEX increased YoY (+4%), on the back of the execution of higher O&M and IT costs. Overall, **EBITDA increased by 6% to €92m in 1Q25**, with the increase in Gross profit offsetting the higher OPEX.

Electricity Networks in Brazil



Income Statement (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Gross Profit	224	235	-5%	-11
OPEX	44	49	-10%	-5.1
Other operating costs (net)	14	-60	-	+75
Net Operating Costs	58	-11	-	+70
Joint Ventures and Associates (1)	8	5	-	+3
EBITDA	173	252	-31%	-78
Amortisation, impairment; Provisions	41	28	43%	+12
EBIT	133	223	-41%	-91

Distribution – Key drivers	1Q25	1Q24	Δ %	Δ Abs.
Customers Connected (th)	3,962	3,889	2%	+73
EDP São Paulo	2,186	2,150	2%	+36
EDP Espírito Santo	1,776	1,739	2%	+37
Electricity Distributed (GWh)	7,853	7,308	7%	+545
Regulated customers	3,980	3,726	7%	+253
Customers in Free Market	3,873	3,582	8%	+291
Total losses (%)				
EDP São Paulo	7.4%	7.2%	3%	0 p.p.
EDP Espírito Santo	11.9%	12.1%	-2%	0 p.p.
Gross Profit (€ million)	187	192	-3%	-6
Regulated revenues	145	148	-2%	-3
Other	42	44	-6%	-3
EBITDA (€ million) (2)	133	137	-3%	-4
EDP São Paulo	73	72	2%	+1
EDP Espírito Santo	60	65	-8%	-5

Transmission – Key drivers (€ million)	1Q25	1Q24	Δ %	Δ Abs.
Reg. EBITDA (RAP adj. costs & taxes)	36	37	-3%	-1
Revenues	57	66	-13%	-9
Construction Revenues	9	25	-64%	-16
Financial Revenues	32	37	-14%	-5
Other	16	4	274%	+12
Gross Profit	37	43	-14%	-6
EBITDA	32	108	-70%	-76
EBIT	30	105	-72%	-75

- Two distribution concessions, both 100% owned by EDP Brasil: EDP ES, in Espírito Santo with 3-year regulatory period last time renewed in Aug-22; EDP SP, in São Paulo, with 4-year regulatory period last renewed in Oct-23. The regulated WACC is currently defined at 8.06%.
- EDP operates at 100% 1, 2, Q and EDP Goiás and is developing three other projects: Lots 2, 7 and 13 (awarded from the Auction 1/2024).

(1) Includes the contribution from Celesc; (2) Excluding Celesc contribution.

Distributed electricity in Brazil increased +7% YoY in 1Q25, as a result of the expansion in the number of customers connected (+2%) and higher consumption.

Overall, Gross Profit from electricity networks decreased 5% YoY, to €224m, following the decrease in Distribution (-3% YoY) and Transmission (-14% YoY), on the back of the depreciation of the Brazilian Real vs. the Euro (-13% YoY).

Gross profit from Distribution decreased by 3% YoY, to €187m, despite the strong financial and operational performance, due to the depreciation of the Brazilian Real vs. the Euro (increased by 14% YoY in local currency). The Distribution business benefited from (i) market growth – on the back of higher temperatures felt during the period, (ii) an uplift in economic activity in the areas where the Concessions are located and (iii) a strong operational performance, reflected in lower losses and improved quality of service.

Gross profit from Transmission decreased by 14% YoY, to €37m, despite the strong financial and operational performance, due to the depreciation of the Brazilian Real vs. the Euro (increased by 9% YoY in local currency). The Transmission business benefited from the start of operation of Lot 1 (July 2024) and Lot 2 (December 2024), which was partially offset by the deconsolidation of the transmission lines sold in 1Q24. In 1Q25, the Annual Allowed Revenue ("RAP") ascended to €31m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to €36m.

Net operating costs increased YoY to €58m, due to the recognition of the asset rotation gain of the transmission lines sold in 1Q24.

Overall, EBITDA from electricity networks decreased 31% YoY, to €173m, on the back of the the asset rotation gain related to the disposal of the transmission lines 1Q24 and the depreciation of the Brazilian Real vs. the Euro.

Growth acceleration in the Brazilian Transmission business, with 3 new lots under construction (1,388 km and R\$ 288m in RAP). Additionally, it is important to highlight the start of operation of Lots 1 (July 2024) and 2 (December 2024), **reinforcing EDP's presence in Brazil and its investment plan in electricity networks, in line with the established in the 2023–2026 Strategic Plan.**

In April 2025, EDP Brasil announced the closing of the sale agreement for the disposal of its stake (90%) in the transmission line EDP Transmissão Aliança SC (Lote 21), as part of its asset rotation strategy in the transmission business in Brazil.

Regarding recent developments in the renewal process of Distribution Concessions in Brazil, **the process continues to unfold as planned and within the defined time frames. In April 2025, ANEEL's Board of Directors unanimously recommended to the Brazilian Government the extension of the concession of EDP Espírito Santo**, after all criteria related to quality of service and labor and sectoral regularity were approved. EDP Espírito Santo is the first concession in line to benefit from the new contract models.



ESG Performance

Environmental performance



Decarbonization	Unit	1Q25	1Q24	Δ %
Emissions				
Total GHG emissions (scope 1 & 2)	ktCO ₂ eq	883	374	+136%
Scope 1 GHG emissions	ktCO ₂ eq	750	252	+198%
Scope 2 GHG emissions ⁽¹⁾	ktCO ₂ eq	87	102	-14%
Scope 1 & 2 emissions intensity	gCO ₂ /kWh	46	20	+124%
Avoided emissions	ktCO ₂	9,106	9,019	+1%
Low carbon portfolio				
Renewable generation	%	91%	97%	-6p.p.
Revenues from coal	%	0.6%	0.1%	+0.4p.p.
Revenues from fossil fuels	%	3.6%	1.4%	+2.2p.p.
Revenues aligned with EU taxonomy	%	38%	47%	-9p.p.
CAPEX aligned with EU taxonomy	%	92%	98%	-6p.p.
Low carbon solutions				
Solar DG – installed capacity ⁽²⁾	MWac	1,483	1,223	+21%
Electric charging points ⁽³⁾	#	11,775	9,883	+19%
Clients with electric mobility solutions	#	153,364	116,750	+31%
Planet				
Waste				
Waste generated	tons	16,664	12,699	+31%
Hazardous waste	tons	4,500	953	+372%
Non-hazardous waste	tons	12,164	11,746	+4%
Waste recovered	%	90%	94%	-4p.p.
Hazardous waste recovered	%	96%	83%	+13p.p.
Non-hazardous waste recovered	%	87%	95%	-8p.p.
Water				
Total water withdrawal	10 ³ m ³	38,659	27,513	+41%
Total water discharge	10 ³ m ³	37,133	26,912	+38%
Total water consumption	10 ³ m ³	1,537	623	+147%
Environmental matters				
Environmental CAPEX ⁽⁴⁾	€m	20	21	-2%
Environmental OPEX	€m	68	27	+148%
Environmental fines and penalties	€m	0	0	-

The significant **increase from Scope 1 emissions is due to higher coal plants generation** (+219%) and **CCGT generation** (+273%). In Portugal (+510% in thermal generation), this increase is due to technical restrictions, with the TSO requiring CCGT operation. In Spain (+35% in thermal generation), it is driven by the higher operation of all Soto power plants also due to network restrictions. This resulted in +370% stationary combustion emissions in Portugal and +112% in Spain, which represented 99% of EDP's Scope 1 emissions in 1Q25.

Increase in Scope 1 & 2 emissions intensity follows the higher thermal generation, that had a more significant contribution to the increase of net generation than renewables.

The weight of renewables generation in the total generation decreased from 97% in 1Q24 to 91% in 1Q25, mainly due to lower hydro generation YoY, as hydro resources above average contributed to the recovery of reservoir volumes. This reduction in hydro generation was compensated by an increase in CCGT generation, driven by higher demand for backup services.

The reduction in Revenues and CAPEX aligned with EU taxonomy is mainly due to the increased weight of supply and trading activities, which are characterized as "non-eligible" under the EU taxonomy, as opposed to production and distribution activities.

The **waste generated increased 31% YoY** mainly due to the rise in hazardous waste. This increase is attributed to the disposal of hazardous waste that was previously stored by Brazil. In 1Q25, these stored hazardous materials were directed to their final disposal destinations and recovered, reflecting our commitment to responsible waste management and environmental compliance.

Recovered waste decreased by 4 p.p YoY primarily due to a turbine fire at the Wildcat Creek site in the US, Indiana, which produced non-recoverable waste, mostly non-hazardous, and due to challenges in finding recycling solutions in the locations of the projects.

Total water consumption increased 147% YoY, mainly driven by higher net production from CCGT and coal power plants in Spain. This increase reflects the higher operational needs of thermal generation units, which require significant volumes of water for cooling and other industrial processes.

Environmental OPEX increase mainly due to higher CO₂ allowances costs, in line with the decreased renewable generation.



EDP strengthens climate resilience with rapid response to extreme weather events in Portugal and Brazil

In the face of increasingly frequent and severe weather events, EDP continues to demonstrate resilience and agility in ensuring energy service continuity. In March 2025, Storm Martinho brought major disruptions to the electricity grid in Portugal, affecting up to 185,000 customers. E-REDES mobilized around 800 field operators across the country, working in close coordination with Civil Protection and other authorities. Over two days of intense operations, 100 generators were installed and hundreds of infrastructures were restored, allowing for a rapid return to normal service levels.

At the same time, in Brazil, EDP's concession area in the State of São Paulo was struck by two extreme weather events, with heavy rain and winds surpassing 110 km/h. The storms caused damage to sub-transmission infrastructure and interrupted the power supply. In response, EDP deployed approximately 950 field professionals, many operating in remote and hard-to-access areas, to quickly restore service.

These episodes are a clear reminder of the challenges posed by climate change and the growing need for more resilient and adaptive energy systems. At EDP, we are committed not only to responding effectively in times of crisis but also to leading the transformation toward a more resilient and secure energy model. By combining operational excellence with innovation and preparedness, we continue to build a future where access to clean, reliable, and safe energy is guaranteed—no matter the conditions.

(1) Scope 2 emissions in accordance with GHG Protocol location-based methodology; (2) As-a-service capacity; (3) Includes public, private and charging points installed inside EDP facilities; (4) 1Q24 data restated.

Social performance



People	Unit	1Q25	1Q24	Δ %
Our People				
Employees	#	12,439	12,925	-4%
Employee turnover	%	3%	3%	-
Women employees	%	29%	29%	-
Women in leadership positions	%	26%	29%	-3p.p.
Training				
Direct training investment per employee	€	78	82	-4%
Training hours per employee	h	3	4	-19%
Employees with training	%	62%	57%	+5p.p.
Health and Safety				
Fatal accidents ⁽¹⁾	#	0	1	-1
Total accidents with lost workdays ⁽¹⁾	#	22	32	-31%
Frequency rate ⁽²⁾	x	1.3	1.7	-27%
EDP employees	x	2	1.1	+79%
External contractors	x	0.9	2	-57%
Severity rate ⁽³⁾	x	56	90	-38%
EDP employees	x	48	44	+10%
External contractors	x	60	112	-47%
Communities				
Social Impact				
Social Investment	€m	5.5	4.1	+33%
EDP volunteers ⁽⁴⁾	%	2%	6%	-4p.p.
Time in volunteering (working hours)	h	968	1,944	-50%
Partners				
Suppliers				
Purchases with ESG Due Diligence ⁽⁵⁾	%	66%	62%	+4p.p.

Employee headcount was reduced as a result of the company's regular employee renewal process, coupled with a global reorganisation of the company's structure aimed at streamlining and making operations more efficient. The decrease of **women in leadership positions** was also impacted by the restructuring. However, the DEIB agenda continues to be a priority and we will continue on this path, reassessing strategies and targets to ensure that EDP remains a market reference in diversity, equity, inclusion, and belonging.

In 1Q25, 62% of employees received training, compared to 57% in 1Q24, reflecting the company's ongoing commitment to upskilling and knowledge sharing. This increase was supported by the expansion of accessible e-learning programs.

The **frequency rate decreased 27% YoY**, reflecting improved safety performance, with a 31% drop in accidents with absence and no fatal accidents recorded in 2025, compared to one in the same period last year. This improvement is also supported by the ongoing global PlayItSafe program, which aims to strengthen safety culture and increase awareness among both employees and service providers.

Severity rate decreased 38% YoY, with no fatal accidents in 1Q25 and a significant reduction of 996 lost workdays, resulting from fewer accidents with absence of which 16 in Iberia, 5 in South America and 1 in Rest of Europe. Half of the 22 accidents were allocated to the Networks platform, 7 to the Renewable Generation Assets platform and 4 to the Client Solutions platform.

The 33% YoY increase in social investment is mainly driven by investments in Brazil's cultural sector, corresponding to funds incentivized by the cultural incentive law of the State of Espírito Santo, resulting in a significant boost compared to the previous year.

The volunteers & volunteering hours decreased as fewer volunteering initiatives took place in 1Q25 compared to the same period last year. In 1Q24, several environmental volunteering actions were carried out, many of which had extended durations of up to 8 hours per activity, compared to the usual 4-hour format.



EDP brings energy transition to more families with new solar energy solution for apartments in Portugal

EDP has entered into the solar energy segment for apartments to address a crucial aspect of the energy transition process: household energy consumption. Through an innovative solution that allows solar panels to be installed on balcony railings and connected to a simple electrical socket, apartment owners with balconies that have railings and good sun exposure can now produce and consume their own energy.


With just 3.5 kg per panel (rather than the 20 kg of a traditional panel), the EDP Solar Apartamentos offer is capable of producing enough energy to save up to 25% on energy consumption from the grid. The system can be monitored in real time by families using the EDP Solar App, giving them greater control and knowledge of the energy, they consume in their homes. In addition to reducing their dependence on the electricity grid and fluctuating electricity prices, these families can contribute to the energy transition by avoiding more than 100kg of CO₂ emissions per year.

(1) Includes employees and contractors data, excluding commuting accidents; (2) Frequency rate calculated as [# of Work-related injuries with lost workdays/Hours worked * 1,000,000]; (3) Severity rate calculated as [# of Lost workdays due to work-related injuries/Hours worked * 1,000,000]; (4) 1Q24 data restated; (5) 1Q25 data estimated based on YE2024 data.

ESG Ratings



Entity


EDP S.A.
Electric Utilities

Top 5%

Corporate Sustainability Assessment (CSA) 2024 Score

Rating

86/100

Top 5%

(Nov-2024)

Entity



Rating

20.7/100

Medium Risk

(Mar-2025)

Entity

MSCI ESG RATINGS

AAA

Rating

AAA/AAA

Top 11%

(Nov-2024)

Entity


FTSE4Good

Rating

4.4/5

Top 3%

(Jun-2024)

Entity

Corporate ESG Performance

RATED BY ISS ESG

Prime

Rating

B+/A+

Industry Leader

(Nov-2024)

Entity

Climate

CDP

A List 2024

Rating

Top 2%

within a list of 22,400 on climate change

(Feb-25)

Other Recognitions

S&P Global Clean Energy Index





Income Statements
& Annex

Income Statement by Business Segment



1Q25 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	2,968	1,015	104	4,087
Gross Profit	1,362	629	24	2,015
Supplies and services	(209)	(97)	51	(255)
Personnel costs and employee benefits	(108)	(53)	(52)	(213)
Other operating costs (net)	(67)	(86)	(15)	(168)
Operating costs	(384)	(235)	(16)	(635)
Joint Ventures and Associates (2)	19	8	15	41
EBITDA	996	401	23	1,421
Provisions	8	(2)	0	5
Amortisation and impairment (1)	(316)	(146)	(18)	(481)
EBIT	688	253	5	946

1Q24 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	2,954	1,078	(273)	3,759
Gross Profit	1,149	629	7	1,784
Supplies and services	(197)	(93)	30	(260)
Personnel costs and employee benefits	(117)	(57)	(38)	(213)
Other operating costs (net)	10	(10)	4	4
Operating costs	(304)	(161)	(4)	(469)
Joint Ventures and Associates (2)	21	5	(0)	25
EBITDA	865	473	2	1,341
Provisions	(0)	(2)	(0)	(2)
Amortisation and impairment (1)	(276)	(137)	(13)	(427)
EBIT	588	334	(11)	912

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets. (2) Includes the contribution from Celesc.

Quarterly Income Statement



Quarterly P&L (€ million)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Δ YoY %	Δ QoQ %	1Q24	1Q25	Δ %
Revenues from energy sales and services and other	3,759	3,402	3,659	4,146	4,087				9%	-1%	3,759	4,087	9%
Cost of energy sales and other	(1,975)	(1,636)	(1,951)	(2,530)	(2,072)				5%	-18%	(1,975)	(2,072)	5%
Gross Profit	1,784	1,766	1,708	1,616	2,015				13%	25%	1,784	2,015	13%
Supplies and services	(260)	(289)	(265)	(303)	(255)				-2%	-16%	(260)	(255)	-2%
Personnel costs and Employee Benefits	(213)	(204)	(193)	(222)	(213)				0%	-4%	(213)	(213)	0%
Other operating costs (net)	4	34	(63)	(63)	(168)				-	-	4	(168)	-
Operating costs	(469)	(459)	(521)	(589)	(635)				36%	8%	(469)	(635)	36%
Joint Ventures and Associates	25	42	22	(125)	41				61%	-	25	41	61%
EBITDA	1,341	1,349	1,209	902	1,421				6%	57%	1,341	1,421	6%
Provisions	(2)	(2)	(2)	(160)	5				-	-	(2)	5	-
Amortisation and impairment (1)	(427)	(427)	(441)	(1,078)	(481)				13%	-55%	(427)	(481)	13%
EBIT	912	920	766	(336)	946				4%	-	912	946	4%
Financial Results	(236)	(225)	(196)	(226)	(237)				1%	5%	(236)	(237)	1%
Profit before income tax and CESE	676	695	570	(562)	708				5%	-	676	708	5%
Income taxes	(159)	(220)	(229)	101	(179)				13%	-	(159)	(179)	13%
Extraordinary contribution for the energy sector	(48)	0	0	0	(44)				-9%	-	(48)	(44)	-9%
Net Profit for the period	469	475	341	(460)	485				3%	-	469	485	3%
Attrib. to EDP Shareholders	354	408	320	(282)	428				21%	-	354	428	21%
Attrib. to Non-controlling Interests	115	67	21	(179)	57				-50%	-	115	57	-50%

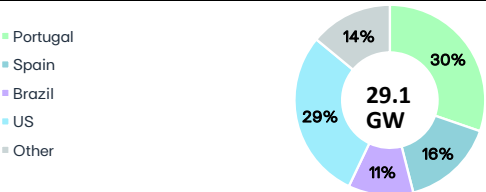
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production



Technology	Installed Capacity – MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Mar-25	Mar-24	Δ MW	Δ %	1Q25	1Q24	Δ GWh	Δ %	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Wind	12,264	12,134	+130	1%	8,970	9,056	-86	-1%	9,056	7,541	5,987	8,435	8,970			
US	5,936	5,949	-13	-	4,941	4,562	+378	8%	4,562	4,284	2,714	4,356	4,941			
Portugal	1,177	1,177	-	-	823	862	-38	-4%	862	611	610	841	823			
Spain	1,987	1,967	+20	1%	1,229	1,320	-91	-7%	1,320	918	843	1,123	1,229			
Brazil	949	748	+201	27%	612	449	+163	36%	449	566	783	741	612			
Rest of Europe (2)	1,708	1,786	-78	-4%	937	1,293	-357	-28%	1,293	764	662	949	937			
Rest of the World (3)	508	508	-	-	428	569	-141	-25%	569	398	375	424	428			
Solar	6,113	3,614	+2,499	69%	2,113	927	+1,187	128%	927	1,531	1,856	1,740	2,113			
Europe	1,528	895	+633	71%	219	128	+91	71%	128	282	430	176	219			
North America	2,683	1,216	+1,467	121%	1,150	267	+883	331%	267	693	758	870	1,150			
Brazil & APAC	1,902	1,503	+399	27%	745	532	+213	40%	532	557	668	694	745			
O.W. Solar DG	1,689	1,280	+409	32%												
Hydro	6,924	6,921	+3	-	5,626	6,981	-1,355	-19%	6,981	4,132	2,564	3,870	5,626			
Portugal	5,078	5,076	+2	-	3,940	4,553	-613	-13%	4,553	2,737	1,516	2,173	3,940			
Pumping activity	2,358	2,358	-	-	-570	-545	-25	-5%	-545	-435	-378	-461	-570			
Run-of-River	1,174	1,174	-	-	1,593	1,672	-79	-5%	1,672	875	496	745	1,593			
Reservoir	3,847	3,845	+2	0%	2,279	2,803	-524	-19%	2,803	1,819	1,004	1,380	2,279			
Small-Hydro	57	57	-	-	68	78	-10	-13%	78	42	17	47	68			
Spain	444	444	+1	0%	282	316	-34	-11%	316	171	90	222	282			
Brazil	1,401	1,401	-	-	1,403	2,111	-708	-34%	2,111	1,223	958	1,475	1,403			
Gas/ CCGT	2,886	2,886	-	-	1,448	388	+1,059	273%	388	219	651	1,298	1,448			
Coal	916	916	-	-	134	42	+92	218%	42	-6	44	184	134			
Iberia	916	916	-	-	134	42	+92	218%	42	-6	44	184	134			
Other (4)	17	17	-	-	5	12	-6	-53%	12	7	10	13	5			
Portugal	17	17	-	-	5	12	-6	-53%	12	7	10	13	5			
TOTAL	29,120	26,489	+2,631	10%	18,296	17,405	+891	5%	17,405	13,423	11,111	15,540	18,296			
Of Which:																
Portugal	8,817	8,749	+68	1%	5,861	5,645	+217	4%	5,645	3,508	2,615	3,832	5,861			
Spain	4,591	4,280	+311	7%	2,158	1,921	+237	12%	1,921	1,274	1,410	2,154	2,158			
Brazil	3,212	2,735	+476	17%	2,416	2,757	-341	-12%	2,757	1,972	2,033	2,600	2,416			
US	8,419	6,965	+1,454	21%	6,032	4,699	+1,333	28%	4,699	4,836	3,420	5,168	6,032			

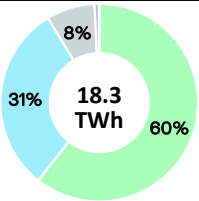
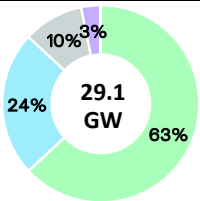
Installed capacity by Country as of Mar-25



Breakdown by Technology as of 1Q25

(GW Capacity & TWh of Production)

Wind & Solar Hydro Gas Coal Other



(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) Cogeneration.

Electricity Networks: Asset and Performance indicators



RAB	Mar-25	Mar-24	Δ %	Δ Abs.
Portugal (€ million)	2,992	2,971	1%	+21
High / Medium Voltage	1,723	1,713	1%	+10
Low Voltage	1,269	1,258	1%	+11
Spain (€ million) (1)	1,955	1,894	3%	+61
Brazil (R\$ million)	13,356	12,824	4%	+532
Distribution	7,941	7,941	0%	-
EDP Espírito Santo	3,787	3,787	0%	-
EDP São Paulo	4,153	4,153	0%	-
Transmission (2)	5,415	4,883	11%	+532
TOTAL RAB (€ million)	7,113	7,251	-2%	-137

Networks	Mar-25	Mar-24	Δ %	Δ Abs.
Length of the networks (Km)	389,631	386,297	1%	+3,335
Portugal	236,303	234,774	1%	+1,529
Spain	53,118	52,903	0%	+215
Brazil	100,211	98,620	2%	+1,591
Distribution	98,220	97,175	1%	+1,046
Transmission	1,990	1,445	38%	+545

DTCs (th)				
Portugal	68	63	8%	+5
Spain	19	19	-1%	-0

Energy Box (th)				
Portugal	6,608	5,884	12%	+725
% of Total	101%	91%	11%	10.2 p.p.
Spain	1,393	1,375	1%	+18

Customers Connected (th)	Mar-25	Mar-24	Δ %	Δ Abs.
Portugal	6,554	6,491	1%	+63
Very High / High / Medium Voltage	27	27	2%	+1
Special Low Voltage	41	40	3%	+1
Low Voltage	6,485	6,424	1%	+61
Spain	1,400	1,392	1%	+8
Very high/ High / Medium Voltage	3	3	1%	+0
Low Voltage	1,397	1,389	1%	+8
Brazil	3,962	3,889	2%	+73
EDP São Paulo	2,186	2,150	2%	+36
EDP Espírito Santo	1,776	1,739	2%	+37

TOTAL	11,915	11,772	1%	+143
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(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.

Quality of service	1Q25	1Q24	Δ %	Δ Abs.
% Losses (3)				
Portugal	8.6%	7.9%	8%	0.7 p.p.
Spain	5.9%	5.9%	0%	0 p.p.
Brazil				
EDP São Paulo	7.4%	7.2%	3%	0.2 p.p.
Technical	3.8%	3.8%	0%	0 p.p.
Commercial	3.6%	3.4%	7%	0.2 p.p.
EDP Espírito Santo	11.9%	12.1%	-2%	-0.2 p.p.
Technical	6.9%	7.2%	-4%	-0.3 p.p.
Commercial	5.0%	4.9%	2%	0.1 p.p.

Remote orders (% of Total)				
Portugal	100%	70%	44%	30.3 p.p.
Spain	78%	66%	19%	12.6 p.p.

Telemetry (%)				
Portugal	98%	92%	6%	5.7 p.p.
Spain	100%	99%	0%	0.3 p.p.

Electricity Distributed (GWh)	1Q25	1Q24	Δ %	Δ GWh
Portugal	12,653	12,285	3%	+368
Very High Voltage	669	628	6%	+40
High / Medium Voltage	5,365	5,328	1%	+37
Special low voltage/ Low Voltage	6,620	6,329	5%	+291
Spain	3,464	3,337	4%	+127
High / Medium Voltage	2,386	2,263	5%	+123
Low Voltage	1,077	1,073	0%	+4
Brazil	7,853	7,308	7%	+545
Free Customers	3,873	3,582	8%	+291
Industrial	273	225	21%	+48
Residential, Commercial & Other	3,707	3,501	6%	+206

TOTAL	23,969	22,930	5%	+1,040
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Financial investments, Non-controlling interests and Provisions



Financial investments & Assets for Sale	Attributable Installed Capacity – MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Mar-25	Mar-24	Δ %	Δ MW	1Q25	1Q24	Δ %	Δ Abs.	Mar-25	Dec-24	Δ %	Δ Abs.
EDP Renováveis	1,530	1,197	28%	+333	21	11	89%	+10	1,241	1,138	9%	+103
Spain	120	120	0%	0								
US	660	660	0%	-								
Other	750	417	80%	333								
EDP Brasil	695	695	0%	-	15	12	16%	+2	290	402	-28%	-112
Generation	695	695	0%	-								
Networks												
Iberia (Ex-wind) & Other	461	461	-	-	5	2	199%	+3	44	49	-10%	-5
Generation	461	461	-	-								
Networks												
Other												
Equity Instruments at Fair Value									217	215	1%	+2
Assets Held for Sale (net of liabilities)									307	148	108%	+159
TOTAL	2,687	2,354	14%	+333	41	25	61%	+15	2,100	1,952	8%	+148

Non-controlling interests	Attributable Installed Capacity – MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Mar-25	Mar-24	Δ %	Δ MW	1Q25	1Q24	Δ %	Δ Abs.	Mar-25	Dec-24	Δ %	Δ Abs.
EDP Renováveis	6,526	6,165	6%	+361	43	99	-56%	-56	4,360	4,261	2%	+99
At EDPR level:	1,987	2,482	-20%	-496	23	46	-50%	-23	1,386	1,272	9%	+114
Iberia	437	644	-32%	-207								
North America	1,292	1,290	0%	+2								
Rest of Europe	21	309	-93%	-287								
Brazil & Other	236	239	-1%	-3								
28.7% attributable to free-float of EDPR (3)	4,539	3,683	23%	+857	20	53	-62%	-33	2,974	2,989	-1%	-15
EDP Brasil	598	598	0%	-	6	9	-30%	-3	188	179	5%	+9
At EDP Brasil level:	598	598	0%	-	6	9	-30%	-3	188	179	5%	+9
Hydro	598	598										
Other	0	0										
Iberia (Ex-wind) & Other	8	8	0%	-	8	7	9%	+1	225	217	3%	+8
TOTAL	7,132	6,771	5%	+361	57	115	-50%	-58	4,773	4,657	2%	+116

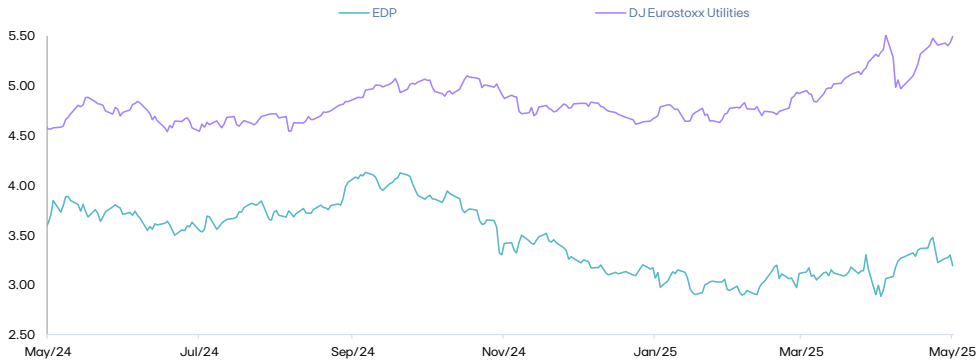
Provisions (Net of tax)	Employees benefits (€ million)			
	Mar-25	Dec-24	Δ %	Δ Abs.
EDP Renováveis	0	0	122%	+0
EDP Brasil	76	77	-2%	-1
Iberia (Ex-wind) & Other	167	204	-18%	-37
TOTAL	243	281	-14%	-39

(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; (3) 28.7% in 1Q25, FY24 and 1Q24.

Share performance



EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 02-Jan: EDP signs Asset Rotation deal for a 300 MWac solar portfolio and 92 MW storage portfolio in the US
- 13-Jan: EDP issues €750 million senior green notes
- 15-Jan: Management transaction related with the acquisition of shares by the Member of the Executive Board of Directors
- 20-Jan: Management transaction related to Flicka Florestal, S.L. acquisition of shares
- 26-Feb: EDP announces Share Buyback of €100 million
- 26-Feb: EDP intends to opt to receive shares following scrip dividend announcement of EDPR
- 03-Mar: EDP announces amendments to terms and conditions of hybrids issued by EDP
- 05-Mar: 4th Coupon Interest Payment - EDP/2082 - Fixed to Reset Rate Hybrid Notes due March 2082
- 07-Mar: 1st Coupon Interest Payment - EDP/2024 - Fixed to Reset Rate Green Hybrid Notes Due Sept 2054
- 21-Mar: EDP enters into an agreement for the sale of two Hydro Power Plants in Brazil
- 27-Mar: EDP announces results of noteholders meetings
- 28-Mar: EDP signed two green loan agreements with the EIB in the amount of €500 million

EDP Stock Market Performance	YTD ¹	52W 08/05/2025	2024
EDP Share Price (Euronext Lisbon – €)			
Close	3.192	3.192	3.091
Max	3.498	4.154	4.609
Min	2.876	2.876	3.053
Average	3.106	3.397	3.695
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	3,580	8,379	7,627
Average Daily Turnover (€ million)	40	33	30
Traded Volume (million shares)	1,152	2,467	2,064
Avg. Daily Volume (million shares)	13	10	8

EDP Share Data (million)	1Q25	1Q24	Δ %
Number of shares Issued	4,184	4,184	0%
Treasurv stock ²	51.5	22.0	134%

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1) 08-May-2024 to 08-May-2025. 2) Treasurv stock at 1Q25 with reference to April 30th, 2025 and at 1Q24 with reference to March 30th, 2024

