Results Presentation 1H25

Lisbon, July 31st

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Strong 1H25 results: Net Profit underlying +27%, underscoring the value of resilient electricity networks, integrated business in Iberia and solid RES delivery

1H25 Main Highlights

- Integrated business in Iberia supported by structural increase of demand for flex. Gen. and hydro volumes above average
- **Resilient underlying electricity networks performance** (+6% exc. gains and Forex)
- **Wind & Solar underlying[1] EBITDA +20% YoY,** supported by new capacity added in 4Q24
- **Immaterial AR gains in 1H25** (€9m in 1H25 vs. €243m in 1H24)

1H25 Financial Performance

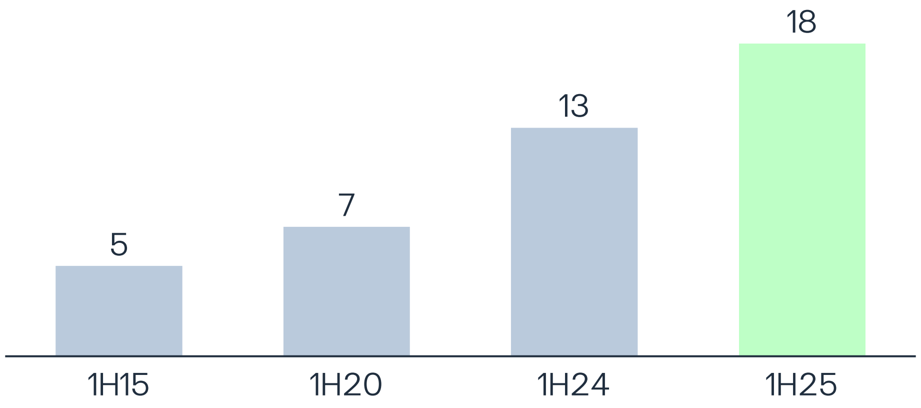
	Recurring	YoY	Underlying[1]
EBITDA	€2.6 Bn	-3% YoY	+7% YoY
Net Profit	€752m	-3% YoY	+27% YoY

(1) Excluding asset rotation gains

Iberia: Continuous increase in flexgen demand and need for increased investment in electricity networks

Increasing weight of ancillary services revenues reflecting the importance of Flexgen

Ancillary services and restrictions component included in final electricity price in Spain, €/MWh[1]



- **Spain's new capacity mechanism** with competitive auctions aligned with EU state aid rules currently under public consultation
- **€700m in grants for energy storage projects in Spain**, supporting stand-alone, thermal, pumped hydro, and hybrid systems: bids submitted in July '25

In parallel with a reinforced need of continued investments in grids in Iberia

- **Increasing electricity demand,** fueled by electrification across industry, heating, and mobility and development of data centers and green hydrogen projects

  +126% E-mobility – related supply points *1H25 vs. 1H23*[2]

  +3% Electricity distributed *1H25 vs. 1H24*[2]

- **Strong renewable energy potential** leading to an increased weight of intermittent technologies

  +18% RES connected to the grid *1H25 vs. 1H23*[2]

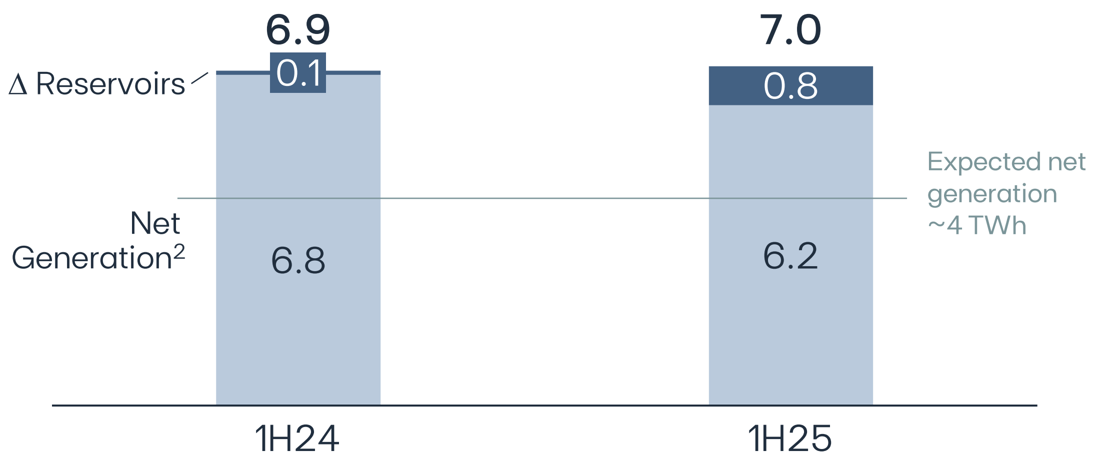
- Need for modernization and digitalization of electricity networks infrastructure (e.g. **45% of Portuguese transformers are >40y old**)

(1) Source: REE
(2) Metrics for EDP's distributor companies

EDP has 5.5 GW of hydro installed capacity in Iberia: 1H25 marked by strong hydro resources that contributed to the strengthening of reservoir levels

Hydro resources in Iberia +41% vs. average in 1H25

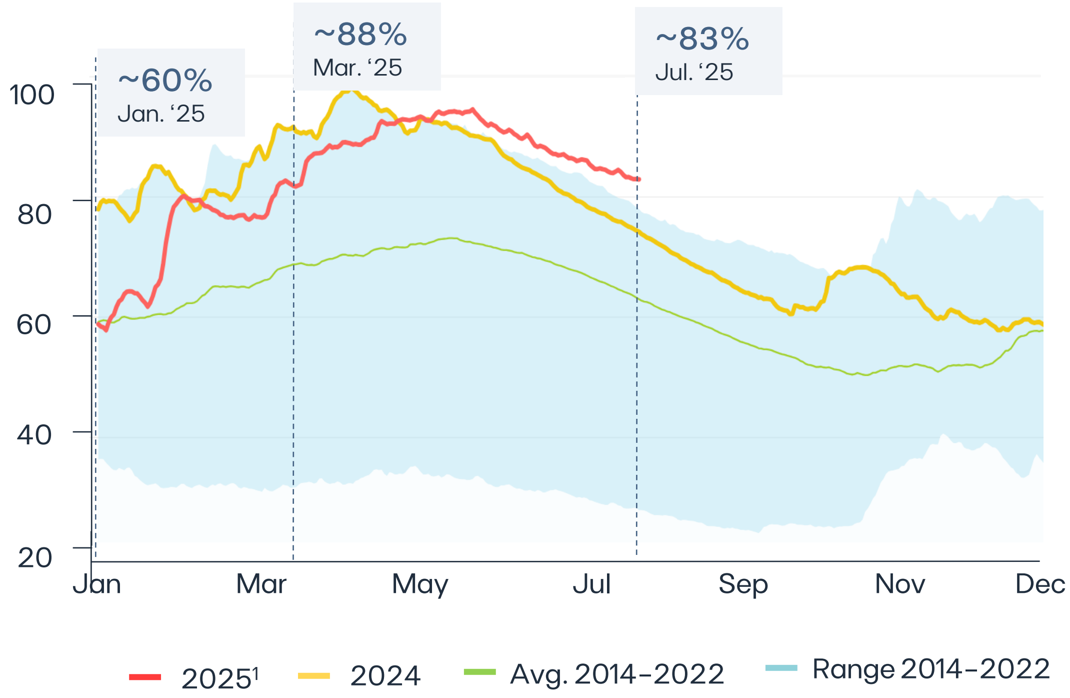
Hydro volumes Iberia (TWh)



	1H24	1H25
Hydro resources PT vs. LT average	+33%	+41%
Contracted price, €/MWh	90	70
Spain pool price, €/MWh	39	62

Strong rainfall in 1H25 fostered the recovery of hydro reservoir levels

Reservoir levels in Portugal (%)

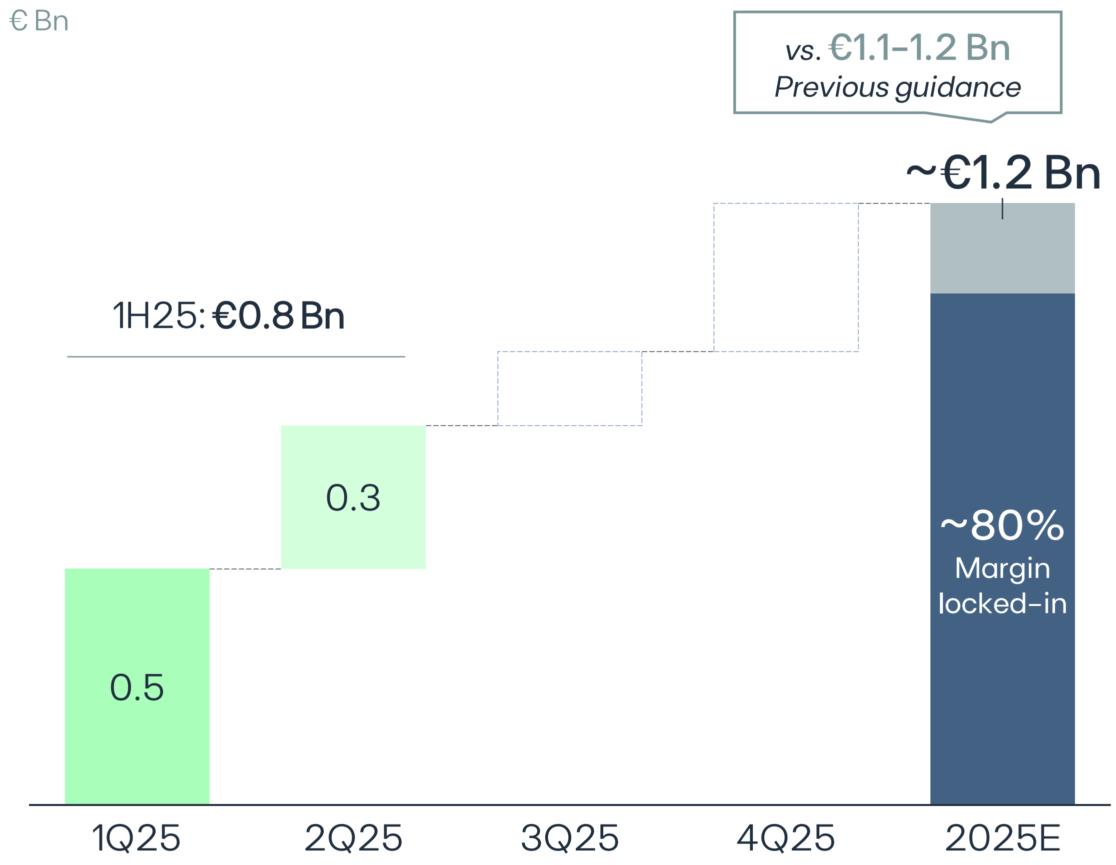


Hydro reservoirs ~83% in July 2025, +20p.p. vs. early '25 and +20 p.p. vs. historical average

(1) Reservoir levels until 29th July, 2025. Levels as of 30th June: 87%
(2) Net of pumping

EBITDA for the integrated segment in Iberia at upper level of guidance for 2025, supported by strong performance in 1H25

EBITDA 2025E integrated business in Iberia



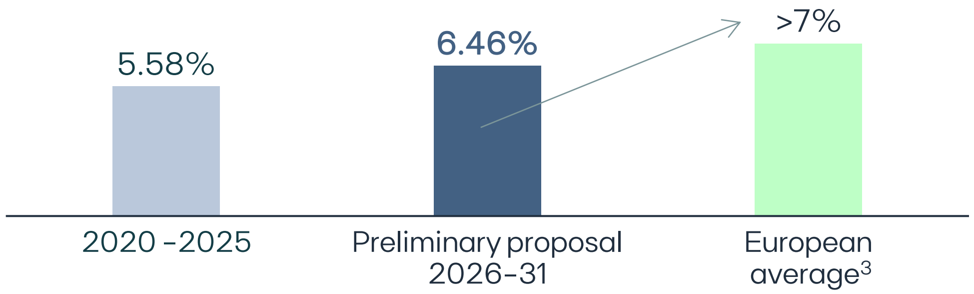
Key drivers

- Exceptional Q1 with normalization in 2Q-4Q; 3Q seasonally lower hydro volumes
- Higher sourcing costs in 2H25 following lower weight of hydro in generation mix
- Costs with ancillary services in supply business
- ✓ Spanish future power baseload forward prices in 2H25 >€70/MWh

Electricity networks Iberia: supportive regulatory framework/return is necessary to foster much needed investment

Public consultation launched in Spain, proposing a 6.46% return and shift of net RAB to TOTEX model

Electricity networks regulatory return



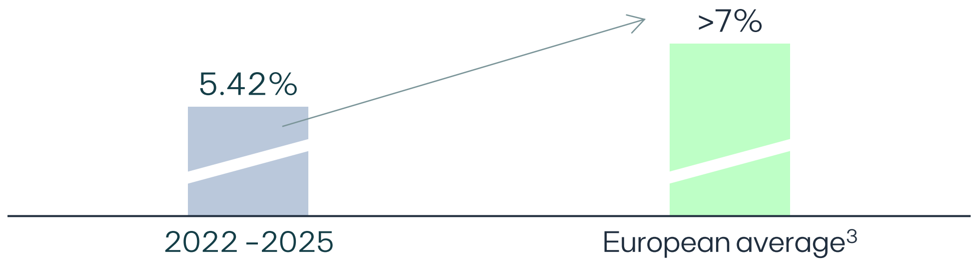
- **Return should converge with EU countries** to support the additional investment required for the energy transition
- **Shift to TOTEX model starting in 2029:** phased transition from 2026 to 2028

Next steps

- **4th/7th Aug'25:** Deadline for comments on remuneration rate / remuneration model
- **4Q25:** Regulator approval on remuneration framework and new investment limits[1,2]

Returns should increase in Portugal to support assets' modernization and digitalization

Electricity networks regulatory return



- **Proposal for +50% increase in HV-MV investments** in 2026-30 with favorable opinion by the regulator, **subject to new regulatory framework/return**
- Proposed plan with **limited impact on end-user electricity prices (+0.7%)**[4] in accumulated terms

Next steps

- **15th October:** ERSE's proposal for regulated revenues for '26 and regulatory assumptions for 2026-29
- **4Q25:** Investment Plan approval by the government and release on final decision on ERSE's proposal on **15th December**

(1) 26-28 investment 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 3Q/4Q'25; (3) Including remuneration rates for electricity distribution in Italy, Northen Ireland, Sweden and Denmark adjusted for the Spanish risk-free rate, tax rate and leverage – source: Nera (4) Source: ERSE; Accumulated nominal 2025-30 increase, according to Regulator opinion (Link: parecer-à-proposta-de-pdird-e-2024.pdf)

Positive regulatory developments in electricity distribution in Brazil: 30Y concession extension for EDP ES already signed, tariff review in Aug-25

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

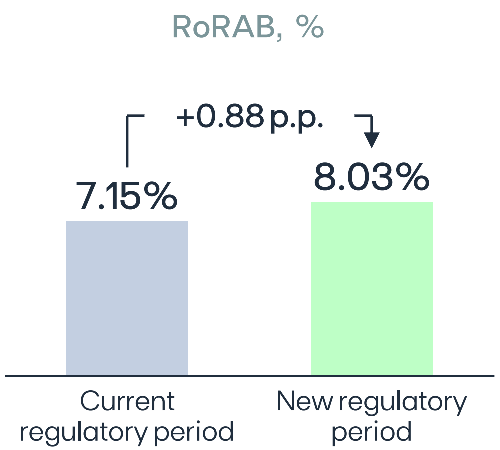
- **30-year** concession extension **(extended until July 2055)**

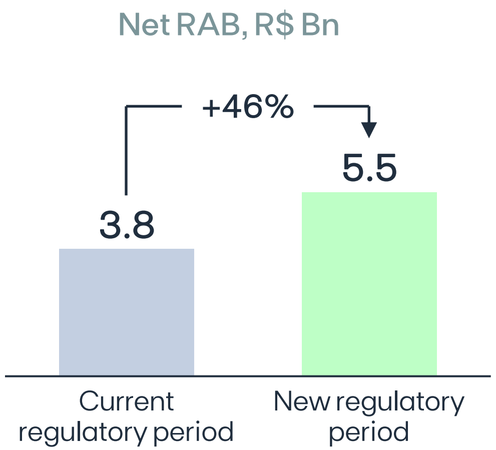
- **No upfront financial burden** and contract including quality, efficiency and financial metrics standards: **EDP concessions' metrics complying regulator's criteria**

- EDP São Paulo concession **expected to be extended from 2028 to 2058 under the same terms**

Tariff review for EDP Espírito Santo to take place in August 2025: new regulatory period 2025-30

Preliminary regulatory parameters in public consultation for EDP ES





- Regulatory period extended from 3 to 5 years

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

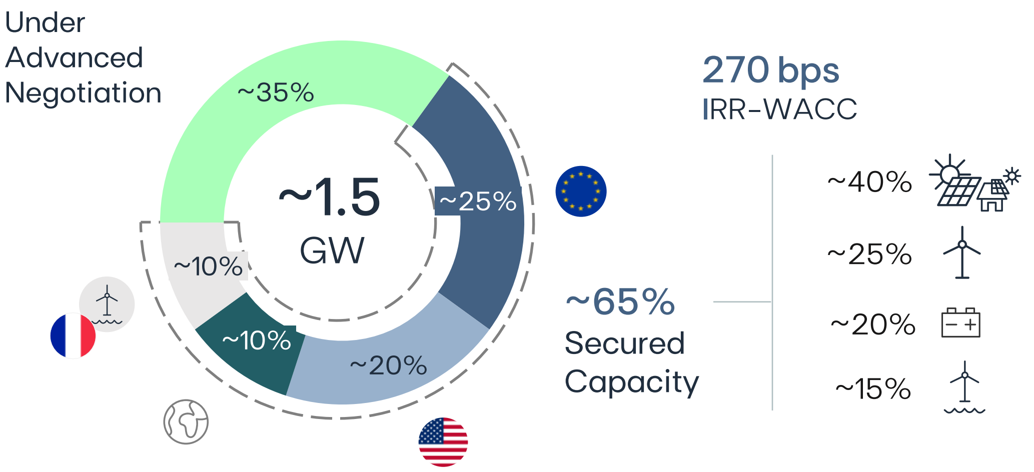
Wind & Solar capacity additions: 2025 on time and on budget and high visibility for 2026; AR execution on track to reach targeted proceeds

Wind & Solar capacity additions 2025-26

2025 capacity additions on track: ~2GW of which 70% planned for 4Q25

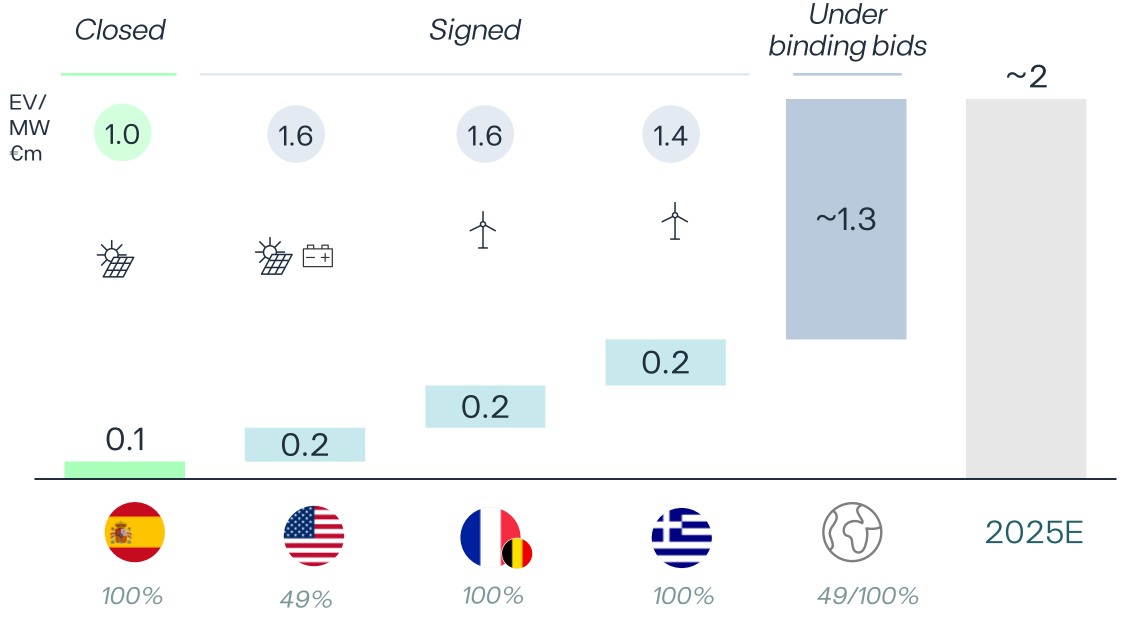
2026: Up to 1.5 GW capacity additions of which ~65% secured

Capacity Secured & Under Negotiation with 2026 COD
GW, %



High visibility on asset rotation for 2025

Wind & Solar AR proceeds
€ Bn

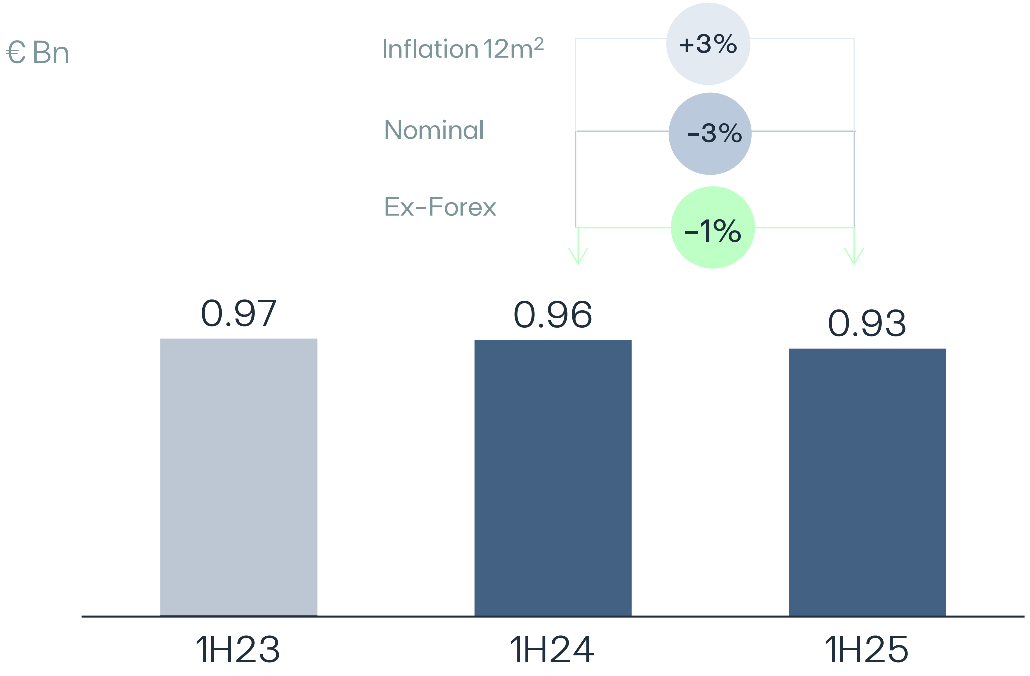


Expected ~€0.1 Bn AR gains; Proceeds concentrated in 2H25

Asset rotation of Lot 21 closed: 435 Km, EV @ €0.4 Bn
€0.1 Bn proceeds recorded in 2Q25 and the remainder in 2024

Accelerating OPEX efficiency with continuous efforts in organizational streamlining and digital transformation

Opex recurring[1]



	1H23		1H24		1H25
Employees #k	13.3	-4%	12.9	-5%	12.3
			-8% 1H23 vs. 1H25		
OPEX/ gross profit	26%		26%		24%

Focusing on increasing efficiency through a leaner organization and digital transformation

- Streamlined workforce structure through internal restructuring, aligned with the company's focused growth
- Centralized procurement and lean O&M strategies
- AI-driven initiatives focusing on improving efficiency in O&M operations, decision-making, and customer experience

(1) One-offs as of 1H25: €5m of HR restructuring and as of 1H24: €1m from HR restructuring
(2) Inflation weighted by OPEX for Portugal, Spain, US and Brazil

Improved 2025 guidance

Recurring EBITDA	~€4.8–4.9 Bn	Integrated business in Iberia EBITDA guidance upgraded to €1.2 Bn, based on above average hydro generation and demand for flexgen services.
		Electricity networks: underlying business growth driven by increasing electricity consumption and inflation update on revenues
Recurring Net Profit	~€1.2–1.3 Bn	Wind & Solar €1.9 Bn EBITDA including asset rotation gains expected ~€100m for 2H25
Net Debt	~€16 Bn	Assuming ~€2 Bn AR proceeds, ~€1 Bn tax equity proceeds

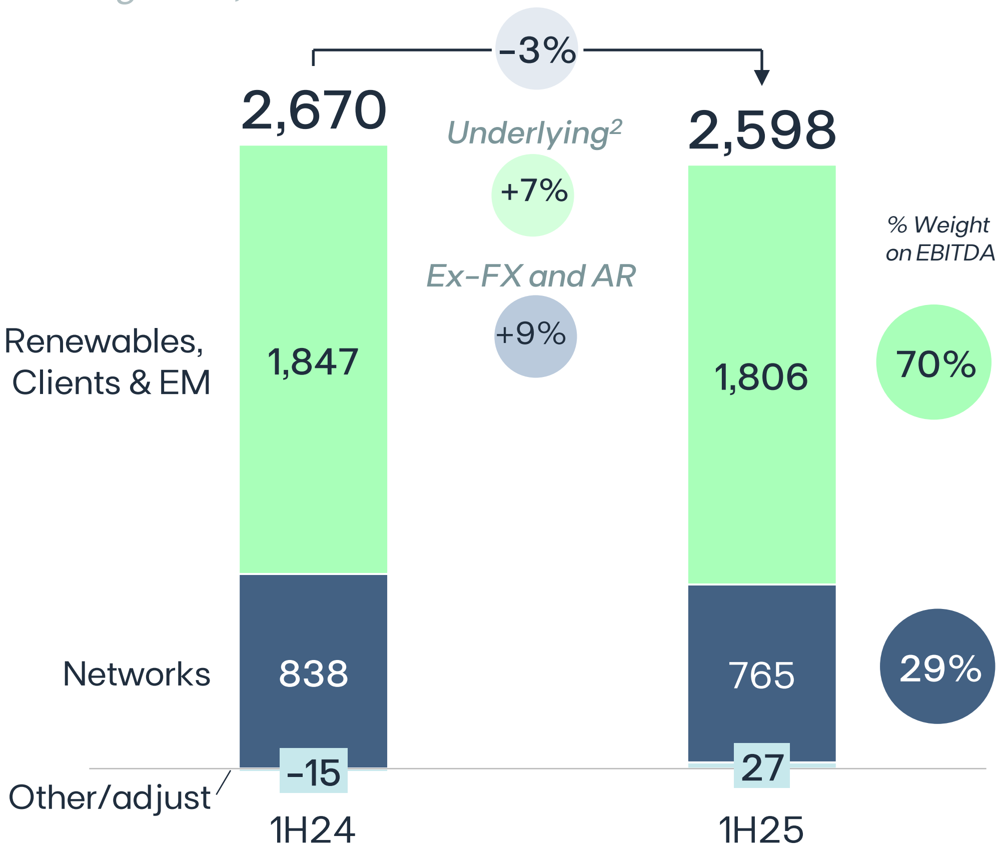
Strategic update to be provided at the **Capital Markets Day on 6th November 2025**

1H25 Results

Underlying EBITDA of €2.6 Bn, +7% YoY, backed improved EDPR performance and resilient integrated business and electricity networks

Recurring EBITDA[1] ,€m

YoY growth, %



Δ YoY

-41m

- *-€30m Hydro, Clients and EM*
  - Integrated business in Iberia YoY comparison impacted by **low gas sourcing costs in 1H24**
- *EDPR Flat*
  - **€12m gains in 1H25 vs. €171m in 1H24**
  - *Exc. AR gains +€159m YoY*

-72m

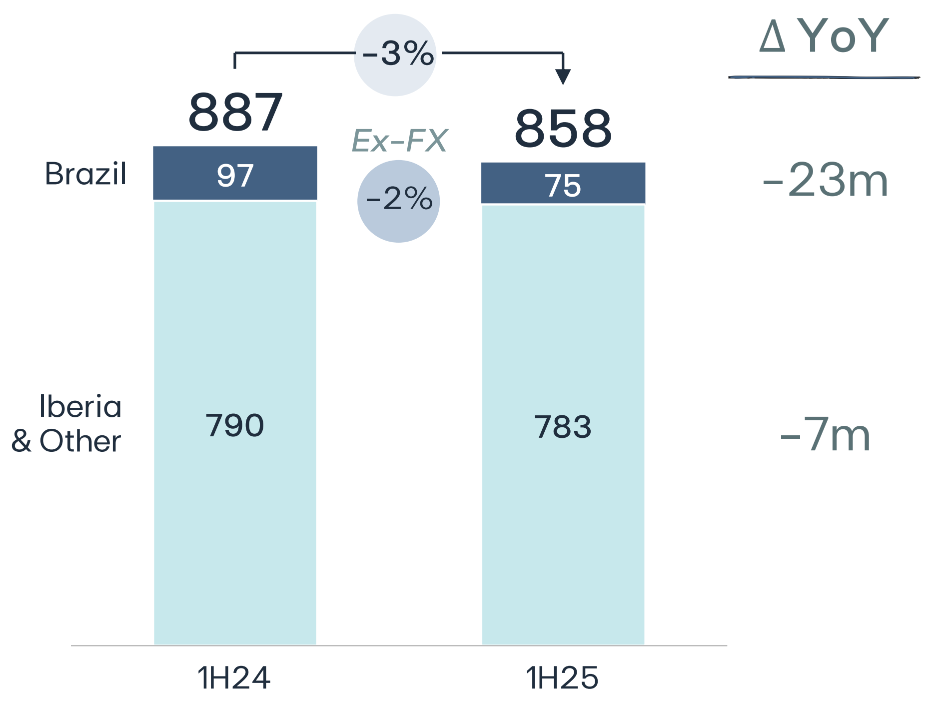
- *-€95m Brazil*
- *+€23m Iberia*
  - Brazil including **€71m transmission asset rotation gain in 1H24** vs. no gain in 1H25
  - *Exc. AR gains flat YoY*

(1) Non-recurring adjustments: In 1H25 -€17m, from HR restructuring (-€5m) and from OW US, primarily due to a contract cancellation with the South Coast Wind project's equipment supplier following negotiations (-€11m). In 1H24: €20m, related to the gain from the Completion of CEM Macau disposal (+€21m) and HR restructuring (-€1m).
(2) Excluding asset rotation gains

Gen. & Supply EBITDA -3%: hydro resources contributing to improved hydro reservoirs and higher gas sourcing costs

Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %

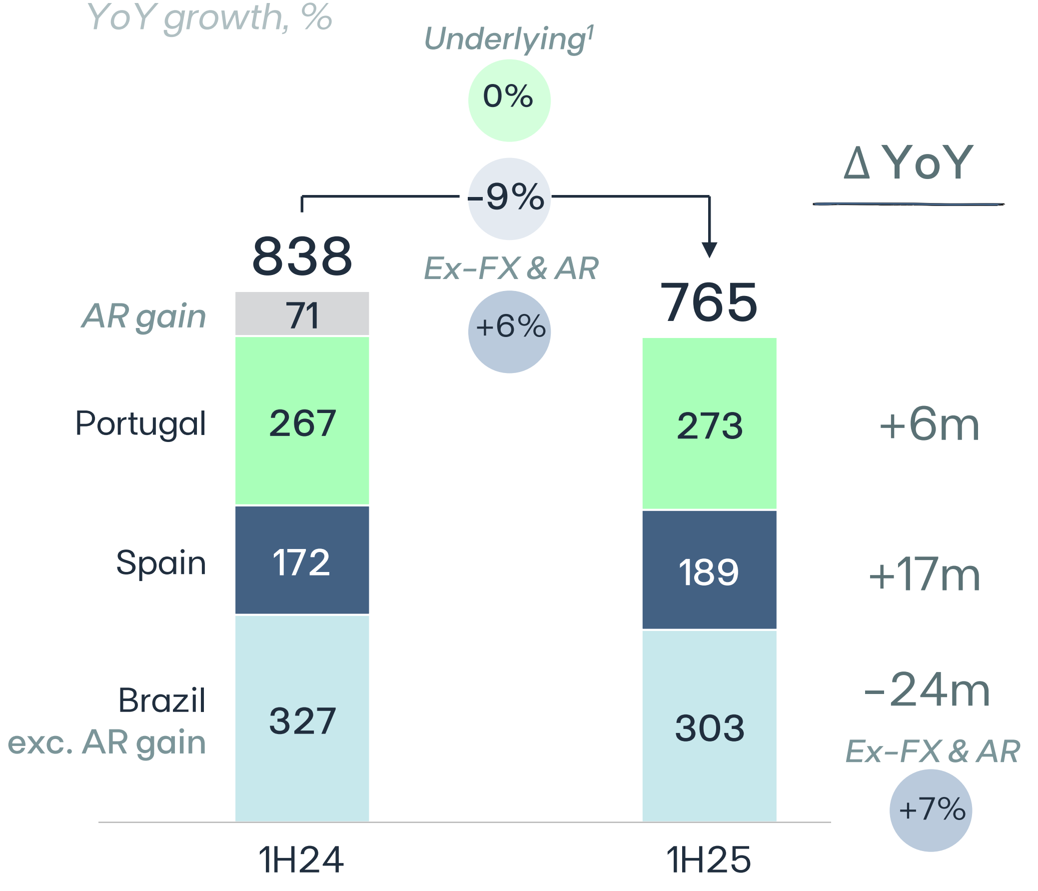


Iberia	1H24	1H25	YoY
Hydro Generation, TWh	7.8	7.3	-6%
Pumping generation, TWh	1.0	1.1	+13%
CCGT generation, TWh	0.6	3.0	-
Electricity spot price, OMIE €/MWh	39	62	58%

Electricity Networks EBITDA ex-FX and AR gains +6% YoY, reflecting inflation update and RAB growth in Iberia and consumption growth in Brazil

Electricity Networks Recurring EBITDA €m

YoY growth, %



Iberia	1H24	1H25	YoY
Electricity Distributed, TWh	29.8	30.7	+3%
Supply points, #	7.9	8.0	+1%

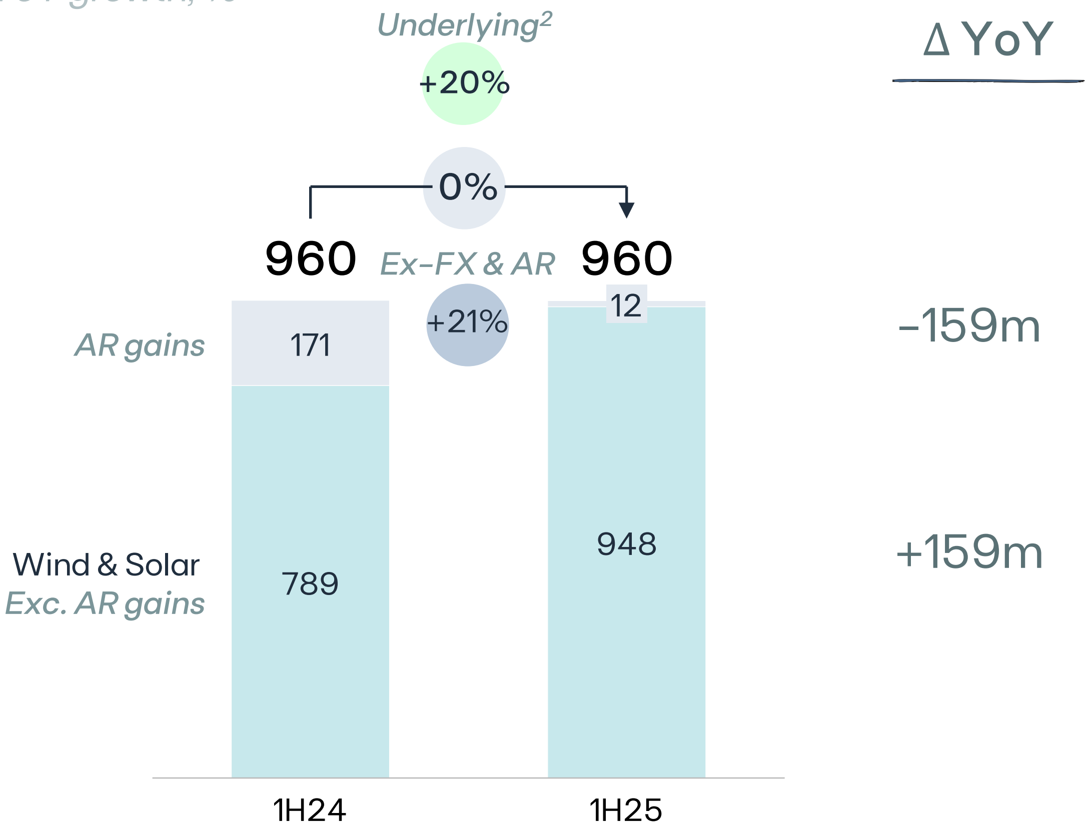
Brazil	1H24	1H25	YoY
Distribution EBITDA, BRLm	1,463	1,544	6%
Transmission EBITDA underlying, BRLm	332	385	16%
Electricity distributed, TWh	14.9	15.1	2%

(1) Excluding asset rotation gains

Wind & Solar EBITDA ex-Gains +20% YoY, reflecting generation step up, after 2024 record capacity additions

Wind & Solar Recurring EBITDA €m

YoY growth, %



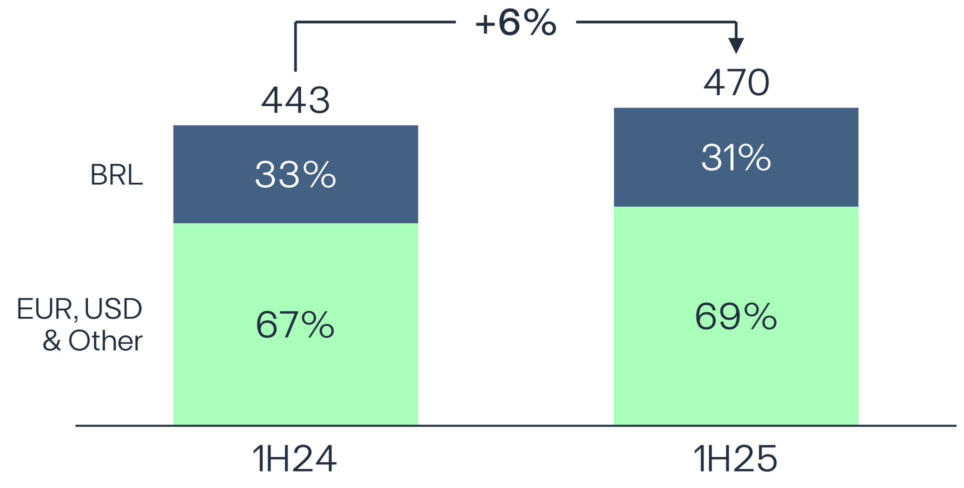
	1H24	1H25	YoY
Installed Capacity[1], GW	16.6	19.6	+18%
Prod. deviation vs. exp. LT Gross Capacity Factor, %	0%	-1%	-1.8 p.p.
Electricity Generation, TWh	18.9	21.2	12%
Avg. Selling price, €/MWh	60.1	54.9	-9%

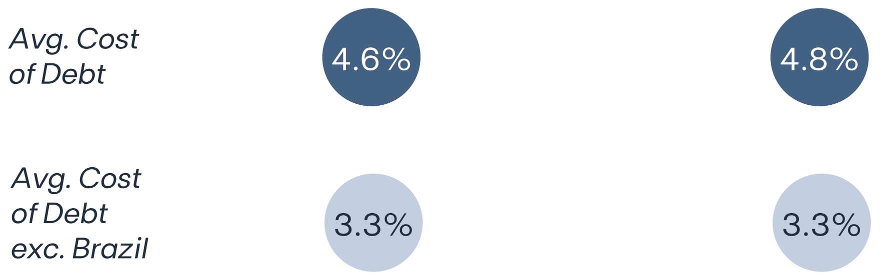
(1) EBITDA + Equity MW
(2) Excluding asset rotation gains

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

Net Financial Costs[1]

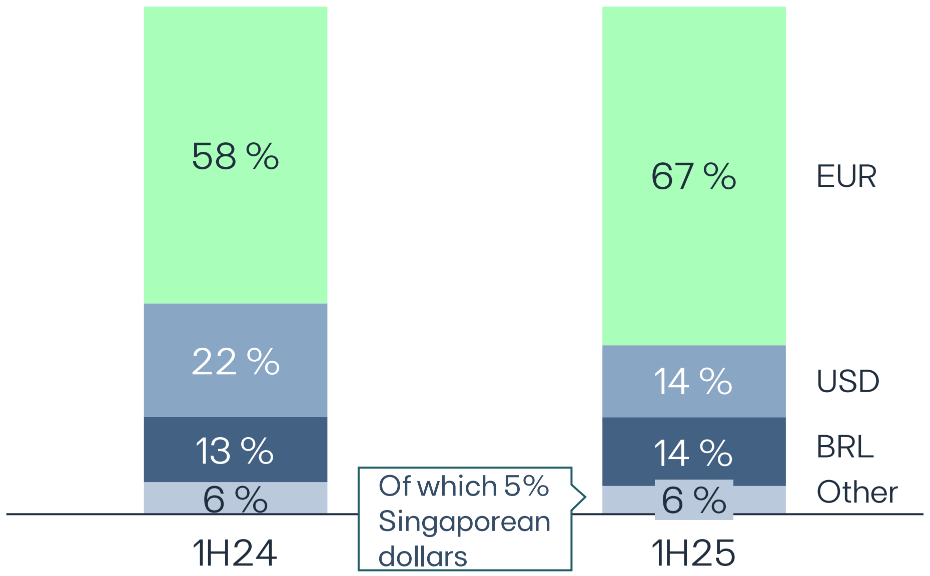
€m





Avg. nominal debt by currency

%



Recent financing

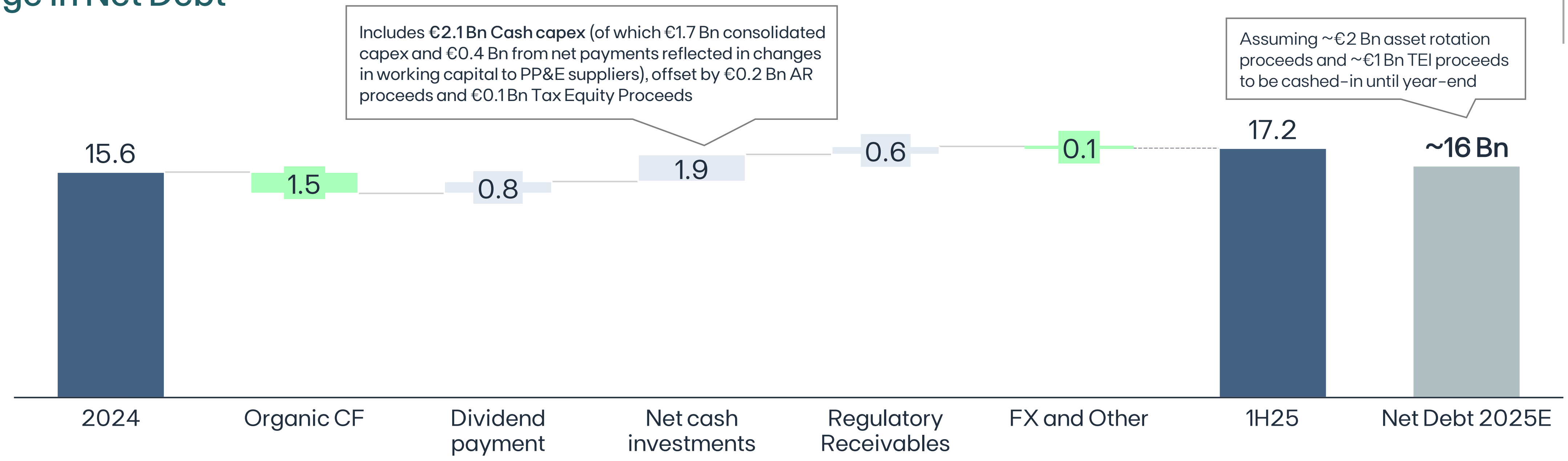
- €750m issuance in May 2025, final maturity date in May 2055 @4.5% coupon

(1) Excluding non-recurring impact of liability management amounting to €17m in 1H24

Net debt increase reflecting annual dividend payment in 2Q25 and investment execution with AR and tax equity proceeds skewed to 2H25

Change in Net Debt

€ Bn



	2024	Organic CF	Dividend payment	Net cash investments	Regulatory Receivables	FX and Other	1H25	Net Debt 2025E
1H24, € Bn		1.0	0.8	1.95	0.4	0		
Net Debt/EBITDA(1)	3.5x						3.8x	
FFO/Net Debt(2)	21.5%						19.5%	

(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

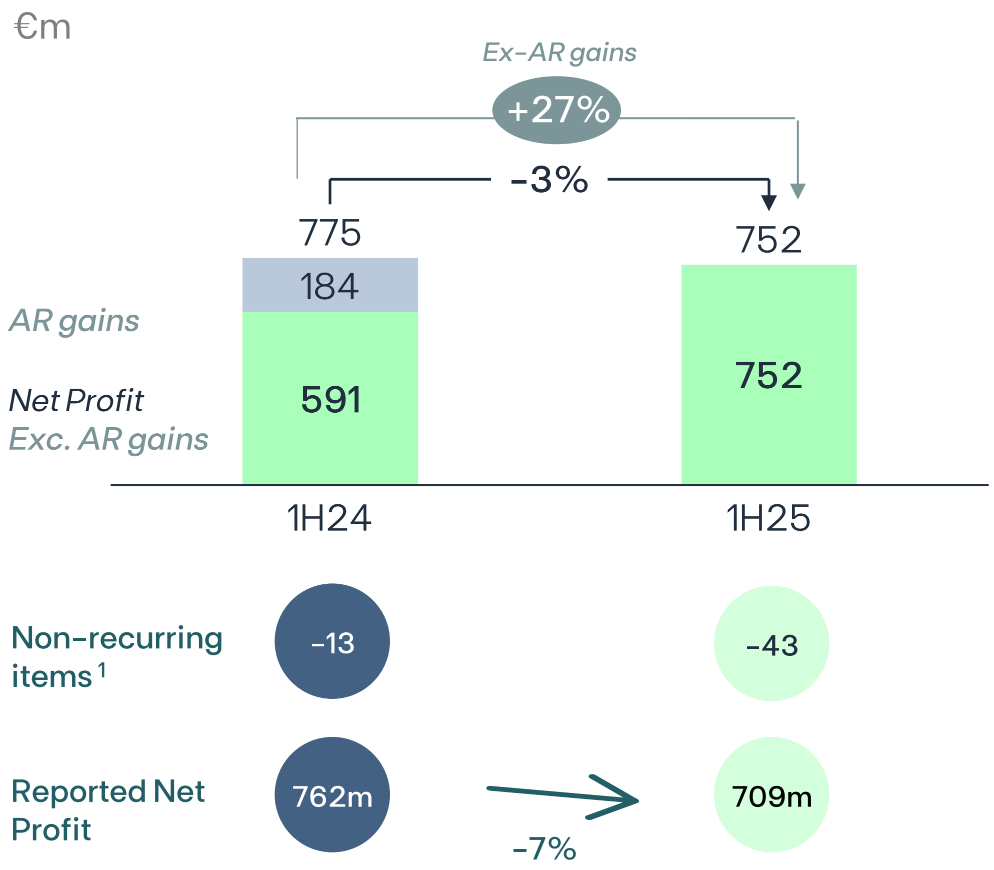
Recurring Net Profit underlying +27% YoY backed by improved performance on Wind & Solar and resilient electricity networks and integrated business

Recurring Net Profit[1]

€m

		Δ YoY
EBITDA	2,598	-72
D&A and Provisions	-922	-64
EBIT	1,677	-135
Net Financial Costs	-470	-26
Income Taxes(2)	-330	+81
Non-controlling interests	-125	+57
Net Profit	752	-23

Recurring Net Profit



(1) Adjustments and non-recurring items impact at net profit level: In 1H25 -€43m, associated with the following one-offs: (i) HR restructuring costs (-€3m), (ii) OW US, primarily due to contract cancellation with South Coast Wind project's equipment supplier following negotiations (-€8m) and (iii) accelerated depreciation of Meadow Lake IV repowering wind onshore project and an impairment related to a portion of outdated equipment not planned to use in future projects (-€31m). In 1H24 -€13m, associated with one-offs: (i) -€13m liability management cost, (ii) +€1m from CEM Macau gain and (iii) -€1m from HR restructuring. (2) Includes CESE

Closing remarks

Closing remarks

- **Strong 1H25 results, with underlying EBITDA +7% YoY, underlying net profit up +27% YoY and Organic cash flow +€0.4 Bn YoY**, showing a clear improvement on operational performance, driven by solid Wind & Solar delivery, resilient electricity networks, and a solid integrated business in Iberia.

- **Improved outlook for integrated business Iberia:** reservoir levels at historical highs (~83% in July), high weight of locked-in margin, and growing demand for flexibility and ancillary services seen as a structural change in the market.

- **Electricity networks with key regulatory milestones in 2025:** Public consultation underway for new remuneration framework and return on investment in Spain. In Iberia, modernization and digitalization remain key, and improvement of returns is required to foster investment. In Brazil, 30-year concession extension for EDP Espírito Santo signed, with tariff review in Aug-25.

- **2025 guidance upgraded** supported by solid underlying performance in all business segments: **2025 guidance for EBITDA in ~€4.8-4.9 Bn, Net Profit at ~€1.2-1.3 Bn and Net Debt at ~€16 Bn.**

- **Capital Markets Day to be held on November 6th 2025, providing a strategic update post 2026.**

Q&A

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