



Results Report 1H25

Lisbon, July 31st



1H25

Results Report

Webcast details

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Lisbon, July 31st, 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	1H25	1H24	Δ %	Δ Abs.
Installed capacity (EBITDA + Equity MW)	32,268	29,128	11%	+3,141
Weight of Renewables (1)	86%	84%	2%	2p.p.
Production (GWh)	34,625	30,836	12%	+3,789
Weight of Renewables (1)	90%	98%	-	-8p.p.
Scope 1 & 2 Emissions Intensity (gCO₂/kWh)	50	19	160%	+31
Customers supplied (thousand of contracts)	8,699	8,898	-2%	-199
Customers connected (thous.)	11,950	11,809	1%	+141

Income Statement (€ million)	1H25	1H24	Δ %	Δ Abs.
Gross Profit	3,651	3,550	3%	+101
OPEX	(940)	(966)	-3%	-26
Other operating costs (net)	(170)	38	-	+208
Operating costs	(1,110)	(928)	20%	+182
Joint Ventures and Associates (2)	41	68	-40%	-27
EBITDA	2,582	2,690	-4%	-108
EBIT	1,615	1,832	-12%	-216
Financial Results	(470)	(461)	2%	+9
Income taxes & CESE (3)	(324)	(427)	-24%	-102
Non-controlling Interest	113	182	-38%	-70
Net Profit (EDP Equity holders)	709	762	-7%	-53

Key Performance Indicators (€ million)	1H25	1H24	Δ %	Δ Abs.
Recurring EBITDA (4)	2,598	2,670	-3%	-72
Renewables, Clients & EM	1,806	1,847	-2%	-41
Networks	765	838	-9%	-72
Other	27	(15)	-	+42
Recurring net profit (4)	752	775	-3%	-23

Key Financial data (€ million)	Jun-25	Dec-24	Δ %	Δ Abs.
Net debt	17,216	15,565	11%	+1,651
Net debt/EBITDA (x) (5)	3.8x	3.5x	7%	0.2x
FFO / Net Debt	19.5%	21.5%	-9%	-2p.p.

EDP's recurring net profit reached €752m in 1H25. Excluding contribution from asset rotation gains (no gains in 1H25 vs. €184m in 1H24) underlying net profit rose 27% YoY supported by a +3.1 GW increase in renewables capacity, a 12% growth of electricity generation with a strong contribution from US operations, (90% renewables) and a solid performance of electricity networks in Portugal, Spain and Brazil.

Recurring EBITDA stood at €2,598m. Excluding Asset rotation gains, underlying EBITDA increased by 7% YoY to €2,590m reflecting the reduction in operating costs (OPEX) (-3% YoY), resulting from EDP's increasing efficiency improvement. In electricity networks, recurring EBITDA excluding asset rotation gains remained flat YoY or +6%YoY ex-forex, following the increase in electricity distribution in Brazil and Iberia. In this segment, EDP emphasizes the importance of revising return rates within the ongoing regulatory review processes in Portugal and Spain, aiming to align them with the European average. This adjustment is considered crucial to support the scale of investment needed for the energy transition and to reinforce the resilience of the Iberian electricity systems.

Recurring EBITDA from the integrated business in Iberia and Brazil totalled €858m, a decrease of 3% YoY. Despite the high hydro resources recorded in 1H25 (41% above the historical average in Portugal vs. 33% in 1H24), hydro generation in Iberia decreased 6% YoY, with part of hydro resources contributing to the recovery of reservoir levels to 87% in the end of June. There was an increase of demand for flexible generation in Iberia, with hydro pumping generation increasing 13% YoY, higher CCGTs generation following the increase in demand for backup services and with higher gas sourcing costs.

Recurring EBITDA from wind and solar remained flat YoY at €960m, supported by the 18% YoY increase in installed capacity over the past 12 months, which contributed to a 12% YoY increase renewable generation, mitigated by a 9% YoY decrease in the average selling price to €54.9/MWh. Excluding asset rotation gains (€171m in 1H24 and €12m 1H25), underlying EBITDA from wind and solar increased 20% YoY.

Net financial costs increased by 2% YoY to €470m, impacted by the increase of 23 bps in average cost of debt to 4.8%, mainly driven by higher Brazilian interest rates and increase in nominal average debt vs. 1H24.

Net Debt amounted to €17.2 Bn, reflecting the execution of investments during the period, lower contribution from asset rotation transactions, with asset rotation cash proceeds planned to be more concentrated in 2H25, and the payment of the €0.20/share annual dividend on May 6th.

Following the performance of 1H25 and current expectations for 2H25, EDP is upgrading its 2025 guidance for Recurring EBITDA to ~€4.8-4.9Bn range, Recurring Net Profit to ~€1.2-1.3Bn range and maintaining Net Debt guidance at ~€16Bn.

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

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 33; (3) CESE: Extraordinary contribution from the energy sector; (4) Excluding one-off impacts as per page 4 (EBITDA) and page 5 (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).

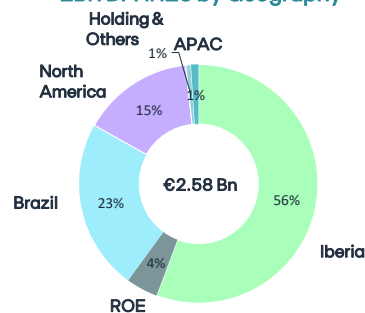
EBITDA Breakdown



EBITDA (€ million)	1H25	1H24	Δ %	Δ Abs.
Renewables, Clients & EM	1,803	1,847	-2%	-44
Wind & Solar	948	960	-1%	-12
Hydro, Clients & EM Iberia	769	798	-4%	-29
Hydro, Clients & EM Brazil	75	97	-23%	-23
Other (4)	11	(9)	-	+20
Electricity Networks (2)	765	837	-9%	-72
Iberia	462	439	5%	+23
Brazil	303	398	-24%	-95
Holdings & Other	14	6	-	+8
Consolidated EBITDA	2,582	2,690	-4%	-108
- Adjustments (1)	(17)	20	-	-36
Recurring EBITDA	2,598	2,670	-3%	-72

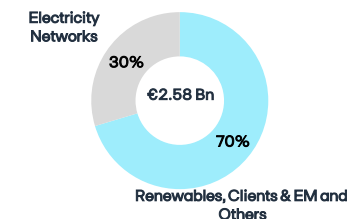
EBITDA (€ million)	1H25	1H24	Δ %	Δ Abs.
Iberia	1,439	1,466	-2%	-28
Rest of Europe	111	234	-52%	-123
South America	391	476	-18%	-85
North America	597	471	27%	126
APAC	26	41	-37%	-15
Holdings & Others	18	2	-	17
Consolidated EBITDA	2,582	2,690	-4%	-108
- Adjustments (1)	(17)	20	-	-
Recurring EBITDA	2,598	2,670	-3%	-72

EBITDA 1H25 by Geography



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2Q YoY Δ %	Δ Abs.
Renewables, Clients & EM	865	982	787	695	996	806			-18%	-176
Wind & Solar	454	506	334	242	476	472			-7%	-35
Hydro, Clients & EM Iberia	361	437	405	279	479	290			-34%	-147
Hydro, Clients & EM Brazil	54	44	44	43	44	31			-30%	-13
Other (4)	(3)	(6)	5	130	(2)	14			-	+19
Electricity Networks (2)	473	364	432	322	401	364			-	-
Iberia	222	217	225	196	228	233			8%	+17
Brazil	252	147	207	125	173	130			-11%	-16
Holdings & Other	2	4	(10)	(114)	23	(9)			-	-13
Consolidated EBITDA	1,341	1,349	1,209	902	1,421	1,181			-14%	-188
- Adjustments (1)	(1)	21	0	(172)	(4)	(13)			-	-33
Recurring EBITDA	1,342	1,328	1,209	1,074	1,425	1,174			-12%	-155

EBITDA 1H25 by Business segment



EBITDA in 1H25 amounted to €2,582m and €2,598m in recurring terms. Excluding asset rotation gains and Forex impact, mainly from devaluation of BRL, EBITDA increased 9% YoY driven by improvement of wind and Solar underlying performance, a resilient integrated business and electricity networks.

RENEWABLES, CLIENTS & EM (70% of EBITDA, €1,803m in 1H25) – On wind and solar, EBITDA decreased by 1% amounting to €948m in 1H25 mostly driven by lower asset rotation gains (in 1H24 asset rotation gains amounted to €171m) and lower average electricity prices offset by higher production, resulting from higher capacity additions and recovery in renewable resources. Underlying recurring EBITDA increased 20% YoY on the back of higher generation.

Hydro + Clients & EM Iberia EBITDA stood at €769m in 1H25, mainly due to: (i) higher gas sourcing costs, offset by better selling prices on uncontracted hydro volumes, with electricity spot price in Iberia increasing +58% YoY, strong demand for flexible generation with hydro pumping generation increasing +13%YoY.

Hydro + Clients & EM Brazil EBITDA in 1H25 stood at €75m, with YoY being impacted by the depreciation of the Brazilian Real vs. the Euro (-13% YoY) and impact of the classification as held for sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari.

ELECTRICITY NETWORKS (30% of EBITDA, €765m in 1H25) – EBITDA impacted by the absence of asset rotation gains in 1H25 vs. gains registered in 1H24 related with the sale of a transmission line, with underlying recurring EBITDA flat YoY, penalized by the 13% YoY depreciation of the Brazilian Real vs. the Euro. Excluding forex impact, recurring EBITDA (excluding asset rotation gains) increased 6% YoY supported by a 2% YoY increased in electricity distribution. **In Iberia, EBITDA was 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 EBITDA increased 27% 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. **Rest of Europe impacted negatively** with EBITDA decreasing 52% YoY due to lower top-line performance, driven by lower generation output resulting from lower resources and no asset rotation gains in 1H25. South America EBITDA was negatively impacted by EUR/BRL depreciation (-13% YoY) and no asset rotation gains in 1H25.

(*) 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).

(1) Adjustments for one-off impacts, described above(*); (2) From 1H24 onwards includes the contribution from Celesc.

Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	1H25	1H24	Δ %	Δ Abs.	2Q24	3Q24	4Q24	1Q25	2Q25	2Q YoY	
										Δ %	Δ Abs.
EBITDA	2,582	2,690	-4%	-108	1,349	1,209	902	1,421	1,161	-14%	-188
Provisions	(1)	(4)	-69%	-3	(2)	(2)	(160)	5	(7)	-	+5
Amortisations and impairments	(965)	(854)	13%	+111	(427)	(441)	(1,078)	(481)	(484)	13%	+57
EBIT	1,615	1,832	-12%	-216	920	766	(336)	946	670	-27%	-250
Net financial interest	(427)	(421)	2%	+6	(199)	(213)	(213)	(217)	(210)	5%	+11
Capitalized financial costs	56	85	-35%	+30	44	46	60	27	29	-34%	+15
Unwinding of long term liabilities (1)	(111)	(102)	9%	+9	(53)	(56)	(55)	(54)	(57)	6%	+3
Net foreign exchange differences and derivatives	(8)	(46)	-82%	-38	(29)	(2)	(5)	(1)	(7)	-76%	-22
Other Financials	21	23	-7%	+1	13	28	(13)	9	12	-6%	+1
Financial Results	(470)	(461)	2%	+9	(225)	(196)	(226)	(237)	(232)	3%	+8
Pre-tax Profit	1,146	1,371	-16%	-225	695	570	(562)	708	437	37%	-257
Income Taxes	(280)	(378)	-26%	-98	(220)	(229)	101	(179)	(101)	-54%	+118
Effective Tax rate (%)	24%	28%	-3 p.p.		32%	40%	18%	25%	23%	-8 p.p.	
Extraordinary Contribution for the Energy Sector	(44)	(48)	-9%	-4	-	0	0	(44)	0	-	-0.1
Non-controlling Interests (Details page 33)	113	182	-38%	-70	67	21	(179)	57	55	18%	-12
Net Profit Attributable to EDP Shareholders	709	762	-7%	-53	408	320	(282)	428	281	-31%	-127

Depreciation and Amortisation increased 13% YoY, to €965m, driven by net capacity additions of the period. **In recurring terms**, excluding one-offs of €49m mainly at EDPR level in US, namely accelerated depreciation related to Meadow Lake IV repowering, **depreciation and amortisation increased 7% YoY to €916m**.

Net Financial results increased 2% YoY to 470m in 1H25, 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** driven by the increase in average cost of debt, from 4.6% in 1H24 to 4.8% in 1H25, resulting from higher cost of debt in BRL, impacted by the increase in interest rates, and the increase in nominal average debt YoY. Excluding Brazil, cost of debt remained flat YoY to 3.3% in 1H24 and 1H25. In recurring terms, excluding the one-off amounting €17m related to liability management costs registered in 1H24, Net financial results increased 6% YoY.

Income taxes decreased €98m to €280m, following lower pre-tax profit and effective tax rate from 28% in 1H24 to 24% in 1H25.

Non-controlling interests decreased €70m to €113m, mostly driven by lower asset rotation gains YoY at EDPR and following the acquisition by EDPR in 4Q24 of 49% minority stake in 1 GW wind portfolio in Europe.


Net profit decreased 7% YoY to €709m in 1H25 and increased 27% YoY in recurring terms excluding asset rotation gains, reflecting strong performance Wind and Solar underlying business and integrated generation & supply business and electricity networks .

(*) 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.

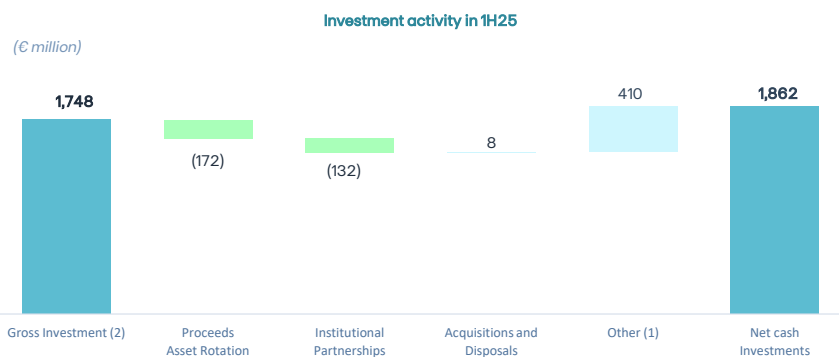
(1) Includes unwinding of medium, long term liabilities (TEIs, IFRS-16, dismantling & decommissioning provision for generation assets, concessions) and interest on medical care and pension fund liabilities.

Investment activity

Capex (€ million)	1H25	1H24	Δ %	Δ Abs.
Expansion	1,457	1,923	-24%	-467
Renewables, Clients & EM and Other	1,203	1,707	-29%	-503
Electricity Networks	254	217	17%	+37
Maintenance	242	275	-12%	-33
Renewables, Clients & EM and Other	52	51	2%	+1
Electricity Networks	190	224	-15%	-34
Consolidated Capex	1,699	2,199	-23%	-500

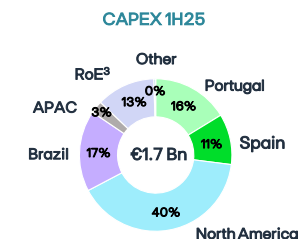
 **97% of Gross Investments in the Energy Transition**

Net cash investments (€ million)	1H25	1H24	Δ %	Δ Abs.
Consolidated Capex	1,699	2,199	-23%	-500
Financial investments	49	69	-29%	-20
Proceeds Asset rotation	(172)	(746)	-77%	+574
Proceeds from TEI in US	(132)	(148)	-11%	+16
Acquisitions and disposals	8	(134)	-	+141
Other (1)	410	708	42%	-298
Net cash investments	1,862	1,947	-4%	-86



(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	702	-	-
884	823	839	1,092	660	543	-	-
98	119	108	155	95	158	-	-
136	140	172	180	121	121	-	-
23	28	55	66	24	28	-	-
112	112	117	114	97	93	-	-
1,117	1,082	1,119	1,428	877	823	-	-



Gross investments, including Capex and Financial Investments, amounted to €1.7 Bn in 1H25, of which 97% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Capex decreased 23% to €1.7 Bn in 1H25. EDP expansion capex decreased 24% to €1.5 Bn, accounting for 86% of total capex.

Maintenance capex in 1H25 (€0.2 Bn) was mostly dedicated to our electricity networks business (79% of total), including the roll out of digitalization in Iberia and Brazil.

Net Financial investments are mainly related with equity investments in Ocean Winds and APAC, which were partially offset by upfront receipts, mostly related to an asset rotation transaction in North America.

Expansion investments (expansion capex + financial investments) in 1H25 decreased 24% (-€486m) vs. 1H24, amounting to €1.5 Bn. Expansion investments were largely dedicated to renewables globally (~78%):

1) **€1.2 Bn investment in new renewable capacity** was distributed between North America (48%), Europe (35%), South America (9%) and APAC (8%).

2) **€0.3 Bn investment in networks**, in line with the investment made in 1H24. In local currency, capex in distribution Brazil remained broadly unchanged YoY, mainly due to seasonality effects and with an expected ramp-up in 2H25.

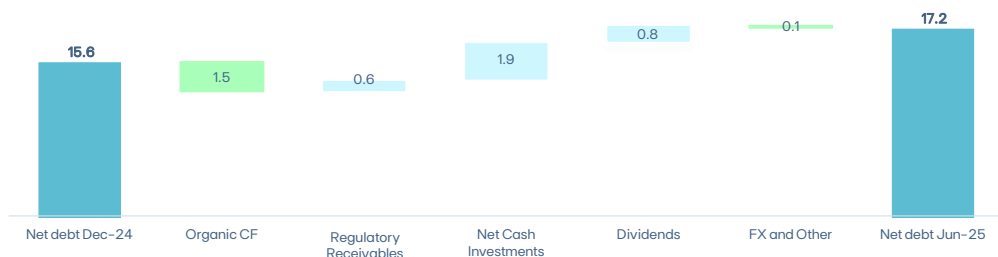
All in all, net cash investments slightly decreased to €1,862m in 1H25 (-€0.1 Bn YoY, vs. €1,947m in 1H24), mainly due to lower capex (-23%; -€0.5 Bn) and lower payables to fixed assets suppliers reflecting a YoY slowdown of construction activity. Which were partially offset by lower proceeds from Asset Rotations and disposals, given that the bulk of the 2025 asset rotation plan execution is concentrated in 2H25.

Cash Flow Statement



Net Debt Evolution in 1H25

(€ Billion)



Organic cash flow in 1H25 increased 43% YoY, to €1,473m, mainly driven by a positive evolution of working capital. 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 decreased 4% YoY, to €1,862m, in 1H25, reflecting lower gross investments partially offset by lower proceeds from Asset Rotations and disposals proceeds, given that the bulk of the 2025 asset rotation plan execution is expected to be concentrated in the 2H25.

Change in Regulatory Receivables amounted to –€560m, mainly explained by strong deviations of regulatory payables in Portugal in 1H25.

Annual dividend payment to EDP shareholders amounted to €827m and was executed by May 6th, 2025.

Change in Foreign exchange rates had a positive impact of €0.3 Bn on net debt, reflecting essentially the 11% devaluation of the US Dollar vs. the Euro in the period.

The comparison between 1H25 and 1H24 is also impacted through the caption Other, **on the back of the Share Buyback Program execution, which amounted to €100m** and was executed by April 8th, 2025.

Overall, net debt increased by €1.7 Bn in 1H25, to €17.2 Bn, as of June 2025.

Cash Flow Statement (€ million)	1H25	1H24	Δ %	Δ Abs.
Net cash flows from Operations activities (1)	1,891	1,439	31%	+452
EBITDA	2,582	2,690	-4%	-108
Change in operating working capital, taxes and other	(691)	(1,251)	45%	+560
Net interests paid	(371)	(365)	-2%	-7
Payments to Institutional Partnerships US	(81)	(78)	-3%	-2
Other	34	32	8%	+2
Organic Cash Flow	1,473	1,028	43%	+445
Net cash Investments	(1,862)	(1,947)	4%	+86
Change in Regulatory Receivables	(560)	(399)	-40%	-161
Dividends paid to EDP Shareholders	(827)	(812)	-2%	-15
Effect of exchange rate fluctuations	251	47	434%	+204
Other	(127)	(4)	-	-124
Decrease/(Increase) in Net Debt	(1,651)	(2,087)	21%	+436
Forex rate – End of Period	Jun-25	Dec-24	Δ %	Δ Abs.
USD/EUR	1.17	1.04	-11%	-0.13
BRL/EUR	6.44	6.43	-0.2%	-0.01

(1) Excluding Regulatory Receivables.

Consolidated Financial Position



Assets (€ million)	Jun vs. Dec		
	Jun-25	Dec-24	Δ Abs.
Property, plant and equipment, net	26,370	28,029	-1,660
Right-of-use assets	1,062	1,209	-148
Intangible assets, net	4,555	4,657	-102
Goodwill	3,285	3,418	-134
Fin. investments & assets held for sale (details page 31)	2,551	2,288	+263
Tax assets, deferred and current	2,060	2,053	+7
Inventories	555	590	-34
Other assets, net	10,796	10,512	+284
Collateral deposits	67	43	+24
Cash and cash equivalents	2,334	3,631	-1,297
Total Assets	53,635	56,431	-2,796
Equity (€ million)	Jun vs. Dec		
	Jun-25	Dec-24	Δ Abs.
Equity attributable to equity holders of EDP	10,760	11,548	-788
Non-controlling interest (details on page 33)	4,481	4,657	-176
Total Equity	15,241	16,205	-964
Liabilities (€ million)	Jun vs. Dec		
	Jun-25	Dec-24	Δ Abs.
Financial debt, of which:	22,013	21,651	+362
Medium and long-term	17,627	18,416	-789
Short term	4,385	3,235	+1,151
Employee benefits (detail below)	433	443	-9
Institutional partnership liability in US	1,251	1,452	-201
Provisions	1,315	1,346	-31
Tax liabilities, deferred and current	2,368	2,178	+189
Deferred income from inst. partnerships	1,280	1,521	-241
Other liabilities, net	9,735	11,635	-1,900
of which, lease liabilities	1,169	1,322	-153
Total Liabilities	38,393	40,225	-1,832
Total Equity and Liabilities	53,635	56,431	-2,796
Employee Benefits (€ million)	Jun vs. Dec		
	Jun-25	Dec-24	Δ Abs.
Employee Benefits (bef. Tax)	433	443	-9
Pensions	96	81	+15
Medical care and other	337	361	-24
Deferred tax on Employee benefits (-)	-181	-161	-20
Employee Benefits (Net of tax)	252	281	-29
Regulatory Receivables (€ million)	Jun vs. Dec		
	Jun-25	Dec-24	Δ Abs.
Regulatory Receivables & Change in Fair Value (+)	-142	-695	+553
Portugal	-51	-561	+511
Brazil	-91	-134	+43
Deferred tax on Regulat. Receivables (-)	16	177	-161
Regulatory Receivables (Net of tax)	-126	-518	+392

Total amount of **property, plant & equipment and intangible assets** as of Jun-25 was at €30.9 Bn, mainly influenced by the additions YtD (+€1.4 Bn) resulted mainly by investments in wind and solar farms. The exchange rate movements were mainly originated by the depreciation of the USD (11%) vs. the EUR (-€1.7 Bn). The additions more than compensated the depreciation and impairments in the period (€0.9 Bn). As of Jun-25, works in progress (net of impairments) amounted to €5.1 Bn, (16% of total consolidated tangible and intangible assets), -€0.2 Bn YtD, of which 86% at EDPR level.

The **book value of financial investments & assets held for sale net of liabilities (Incl. Equity Instruments at Fair Value)** was at €2.5 Bn as of Jun-25. Financial investments decreased €0.1 Bn YtD, amounting €1.5 Bn: 79% at EDPR, 18% at EDP Brasil and 3% in Iberia (Ex-Wind). While assets held for sale net of liabilities increased €0.6 Bn since Dec-24, mainly due to the classification as Asset Held for Sale of the (i) Hydro Power Plants UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari, (ii) 20% equity stake in Pecém Thermal Plant (sold in July 2025) and (iii) Wind and Solar assets in Europe, following the start of its sale processes during 1H25 (Details on page 33).

Equity book value attributable to EDP shareholders decreased by €0.8 Bn during the first half of 2025, to €10.8 Bn as of Jun-25, mainly impacted by the €0.6 Bn negative impact on foreign exchange reserves (mainly from the depreciation of the USD vs. the EUR), €0.8 Bn of dividend payment and €0.1 Bn higher treasury stock reserve, due to the share buyback executed in the period. These were partially compensated by the net profit in the period (€0.7 Bn).

Non-controlling interests decreased by €0.2 Bn vs. Dec-24, mainly reflecting the impact of foreign exchange movements, despite being partially offset by the results of the period.

Institutional partnership liabilities slightly decreased vs Dec-24, to €1.3 Bn, mainly on the back of tax equity cash and accounting movements and EUR/USD evolution.

Provisions remained broadly unchanged at €1.3 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 €29m to €252m, as of Jun-25.

Net regulatory receivables after tax were negative as of Jun-25, at €126m (+€392m vs Dec-24), related to regulatory working capital amounts in Brazil and Portugal. In 1H25, the electricity system in Portugal continued to decrease its debt by €0.2 Bn, to €2.2 Bn.

Other liabilities (net) decreased €1.9 Bn vs Dec-24, mostly explained by (i) lower amounts payable to PP&E and other suppliers and (ii) a decrease in amounts payable for tariff adjustments in Portugal. This caption also includes **lease liabilities**, €1.2 Bn as of Jun-25.

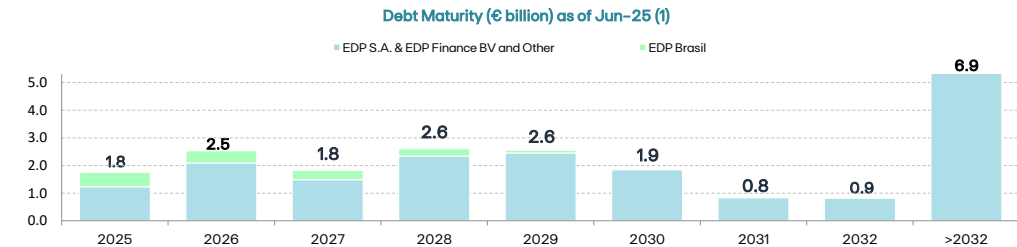
Net Financial Debt

Net Financial Debt (€ million)	Jun-25	Dec-24	Δ %	Δ Abs.
Nominal Financial Debt	21,752	21,343	2%	+410
EDP S.A., EDP Finance BV, EDP SFE and Other	18,116	17,973	1%	+143
EDP Renováveis	1,622	1,355	20%	+267
EDP Brasil	2,014	2,014	-	-
Accrued Interest on Debt	255	307	-17%	-52
Fair Value of Hedged Debt	5	1	354%	+4
Derivatives associated with Debt (2)	3	10	-69%	-7
Collateral deposits associated with Debt	(67)	(43)	-57%	-24
Hybrid adjustment (50% equity content)	(2,396)	(2,422)	1%	+26
Total Financial Debt	19,553	19,197	2%	+356
Cash and cash equivalents	2,334	3,631	-36%	-1,297
EDP S.A., EDP Finance BV, EDP SFE and Other	871	1,779	-51%	-908
EDP Renováveis	908	1,196	-24%	-288
EDP Brasil	555	656	-15%	-101
Financial assets at fair value through P&L	3	0	-	+2
EDP Consolidated Net Debt	17,216	15,565	11%	+1,651

Credit Lines by Jun-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	605	2	25	Feb-28/ Jul-29/Jan-30
Total Credit Lines & CP Programmes*	8,110		7,530	

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

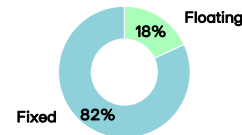
Key ratios	Jun-25	Dec-24
Net Debt / EBITDA (4)	3.8x	3.5x
FFO / Net Debt	19.5%	21.5%



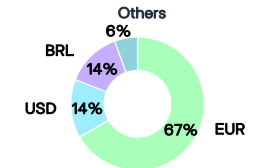
(1) Nominal Value including 100% of the hybrid bonds; (2) Derivatives designated for fair-value hedge of debt including accrued interest; (3) After FX-derivatives; (4) Net of regulatory receivables; Net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring 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 Jun-25 (1)



Debt by Currency as of Jun-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 83% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (83%), with the remaining being raised through bank loans and commercial paper. **As of today, green bonds correspond to 81% (or €14.6 Bn) of total bonds outstanding, while green debt represents 75% of total financial debt.**

Regarding the most recent rating actions, in Feb-25, after the publication of S&P's revised hybrids' criteria, S&P affirmed EDP's rating at "BBB" with stable outlook. More recently, in May-25, 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.

The consent solicitation exercise launched in March 2025 after S&P revised hybrid's criteria was fully successful, with S&P equity content restored and an improved Moody's rating achieved across the targeted hybrid instruments (1 notch to Baa3).

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 14 p.p.

Looking at 1H25's major debt maturities and early repayments:

- Maturity of €750m bond outstanding, with a coupon of 2.000% (Apr-25).

In 1H25, EDP completed the following operations:

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

- In May-25, €750m subordinated hybrid green debt instruments issue, with a coupon of 4.500% and maturity in May-55.

Subsequent operations:

- In Jul-25, early redemption of the €750m subordinated hybrid green debt instruments, with a coupon of 1.700%.

Total cash and available liquidity facilities amounted to €9.9 Bn by Jun-25, of which €7.5 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



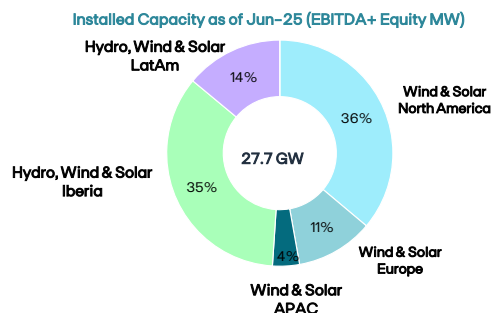
Installed capacity (MW)	Jun-25	Δ YTD(1)	Δ Abs.	YoY Additions	Reductions(1)	Under Construc.
EBITDA MW	25,647	+389	+2,770	+3,112	-342	1,924
Wind	12,426	+159	+481	+523	-42	658
Iberia	3,164	-	+20	+20	-	174
Rest of Europe	1,771	+63	+176	+205	-29	184
South America	1,055	+24	+224	+224	-	100
North America	6,436	+72	+62	+74	-13	200
APAC	-	-	-	-	-	-
Solar(3)	5,694	+170	+2,140	+2,441	-301	1,265
Iberia	525	-63	+210	+293	-83	177
Rest of Europe	571	+12	+247	+461	-214	234
South America	670	-	+212	+212	-	60
North America	2,870	+186	+1,352	+1,353	-1	744
APAC	1,058	+36	+119	+122	-3	50
Hydro	6,924	+1	+3	+2	-	-
Iberia	5,522	+1	+3	+2	-	-
South America	1,401	-	-	-	-	-
Solar DG IB, EU & BR(2)	605	+59	+145	+145	-	-
South America	191	-	+7	+7	-	-
Iberia	336	42	+102	+102	-	-
Rest of Europe	78	17	+37	+37	-	-
Equity MW	2,058	-23	+389	+400	-12	345
Wind onshore & Solar	847	-23	-28	-19	-9	36
North America(4)	701	-19	-19	-19	-	-
Iberia	140	-	-	-	-	-
APAC	7	-4	-9	-9	-	36
Wind offshore	660	-	+416	+419	-3	309
Hydro	551	-	-	-	-	-
South America	551	-	-	-	-	-
Total	27,706	+366	+3,158	+3,512	-354	2,269

EBITDA (€ million)	1H25	1H24	Δ %	Δ Abs.
Wind & Solar	948	960	-1%	-12
North America	597	471	27%	+126
Europe	312	475	-34%	-163
South America	25	8	212%	+17
APAC	26	41	-37%	-15
Other (5)	-12	-35	65%	+23
Hydro	657	511	29%	+147
Iberia	596	431	38%	165
Brazil	62	80	-23%	-18
EBITDA	1,605	1,471	9%	+134

Net Expansion Activity (€ million)	1H25	1H24	Δ %	Δ Abs.
Expansion capex	1,131	1,609	-30%	-478
North America	681	971	-30%	-290
Rest of Europe	201	227	-11%	-25
Iberia	103	133	-22%	-29
South America	101	244	-59%	-144
APAC	45	34	33%	11
Financial investment	40	64	-37%	-24

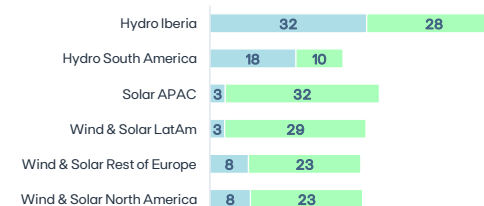
Maintenance Capex (€ million)	1H25	1H24	Δ %	Δ Abs.
Iberia	10	6	77%	+4
South America	1	1	44%	+0.4
Maintenance capex	11	7	70%	+5

(1) AR/Decom. variation considers the decommissioning of 14 MW in NA, 3 MW in Poland and 3 MW in APAC; YTD variation considers the decommissioning of 3 MW in North America and 3MW in APAC. (2) Solar DG from Clients & EM segment. (3) Includes storage and solar DG (North America and APAC); (4) Portfolio Equity adjustment; (5) Includes EDPH holdings at Europe level and others.



Assets' average life and residual life

(Years)



Renewable capacity accounts for 86% of our total installed capacity (EBITDA+Equity MW). Installed capacity as of 1H25 totaled 27.7 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), Serra da Borborema IV (24 MW) in Brazil, Blue Canyon I (56 MW)* in US, Castelluccio in Italy (72 MW), Valle Verde (63 MW) in Italy, 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 (145 MW), in US: Scarlet II (200 MW solar and 150 MW storage), Sandrini I-II (299 MW), Azalea Springs (180 MW), Cattlemen II (150 MW), Wolf Run (140 MW), Hickory (110 MW), Ragsdale (100 MW), distributed solar amounting to 24 MW, Novo Oriente I-VI (212 MW) in Brazil. In Europe: ten projects in Spain (293 MW), five projects in Italy (207 MW), Fehergyarmat and Nyirseg in Hungary (74 MW), Pakoslaw, Pryzkona and Recz in Poland (65 MW), Albina in Romania (49 MW), Lochem and Doetinchem in Netherlands (19 MW), seven France projects (47 MW) and APAC solar projects (122 MW). Also, as part of our asset rotation strategy, since 1H24 we completed the sale of (i) a 214 MW solar portfolio and 26 MW wind portfolio in Poland and (ii) a 83 MW solar portfolio in Spain.

As of 1H25, our wind & solar capacity under construction totaled 2.3 GW (EBITDA + Equity MW). In North America, we have currently 0.7 GW of solar 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 and 60 MW in solar. In APAC, we are building 87MW 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.

Renewables: Financial performance (1)



Income Statement (€ million) (3)	1H25	1H24	Δ %	Δ Abs.
Gross Profit	1,927	1,611	20%	+316
OPEX	410	406	1%	+4
Other operating costs (net)	-81	-247	67%	+166
Net Operating Costs	329	159	107%	+170
Joint Ventures and Associates	8	19	-61%	-12
EBITDA	1,605	1,471	9%	+134
Amortisation, impairments; Provision	566	473	20%	+93
EBIT	1,040	998	4%	+42

Joint Ventures and Associates (€ million)	1H25	1H24	Δ %	Δ Abs.
Wind & Solar	4	12	-67%	-8
Hydro Brazil	4	8	-52%	-4
Hydro Iberia	0	0	-	-
Joint Ventures and Associates	8	19	-61%	-12

Wind & Solar – Key Aggregate drivers	1H25	1H24	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	-1%	0%	-	-2 p.p.
Output (GWh)	21,172	18,895	12%	+2,277
Average selling price (€/MWh) (3)	55	60	-9%	-5

Hydro – Key Aggregate drivers	1H25	1H24	Δ %	Δ Abs.
Hydro Resources vs. LT Average – Portugal	41%	33%	24%	8 p.p.
GSF ⁽²⁾ – Brazil	102%	95%	8%	7 p.p.

ForEx rate – Average of the period	1H25	1H24	Δ %	Δ Abs.
USD/EUR	1.09	1.08	-1%	-
BRL/EUR	6.29	5.49	-13%	+1

In 1H25, Renewables gross profit increased 20%, considering the following main highlights of our renewables business:

Hydro in Iberia performance mainly driven by a increase of 58% YoY of electricity spot price to 62 €/MWh in 1H25 and hydro pumping generation increasing +13% YoY supported by increase hourly electricity price volatility and higher demand for flexgen ancillary services, despite lower hydro generation vs. 1H24 with hydro resources (41% above average in 1H25 vs. 33% in 1H24) continuing to strengthen reservoirs levels. **Hydro in Brazil** remained stable QoQ.

Wind and solar performance in 1H25 registered (i) higher generation output (+12% YoY), on the back of higher installed capacity offset by (ii) lower resources vs 1H24 and (iii) lower average selling prices (-9% YoY), mainly due to lower European electricity prices, a shift in the energy mix with higher weight from regions with lower average prices, negative forex impact and lower hedging prices YoY.

Net Operating Costs increased to €329m in 1H25, on the back of other operating costs (net), mainly reflecting the lower asset rotation gains of €12m in 1H25 vs. the €171m in 1H24.

Joint Ventures and Associates, decreased YoY to €8m mainly driven by internal restructuring of OW's US platform.

All in all, EBITDA amounted to €1,605m (+9% YoY), including Hydro EBITDA increasing 29% YoY mainly driven by higher electricity spot price YoY and **Wind & Solar EBITDA decreasing 1% YoY to €948m and to remaining flat at €960m in recurring terms**, resulting from positive top line performance offset by lower of asset rotation gains.

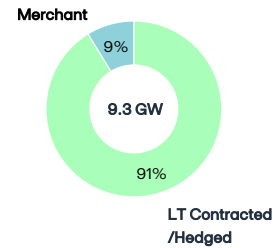
(1) Does not include Solar DG from Clients & EM segment; (2) Weighted average GSF; (3) Past figures restated

Wind & Solar in North America

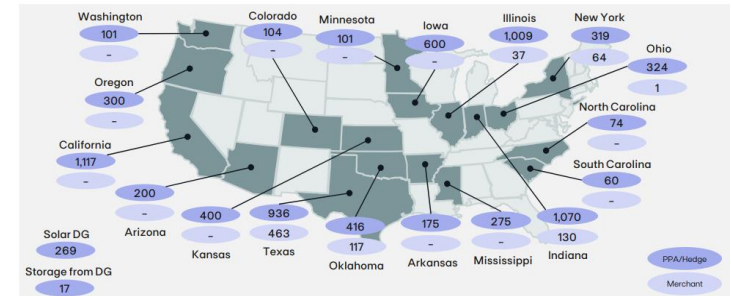


Operating data	1H25	1H24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	9,305	7,891	18%	+1,414
US PPA/Hedge	7,868	6,664	18%	+1,204
US Merchant	812	602	35%	+210
Canada	130	130	-	-
Mexico	496	496	-	-
Installed Capacity with PTCs(1)	3,030	3,034	-0%	-4
Wind & Solar resources vs. LT Average (P50)	1%	2%	-35%	-1 p.p.
Load Factor (%)	35%	34%	1%	0.3 p.p.
US	35%	34%	2%	1 p.p.
Canada	38%	35%	9%	3 p.p.
Mexico	31%	36%	-16%	-6 p.p.
Electricity Output (GWh)	12,730	10,765	18%	+1,964
US	11,843	9,534	24%	+2,308
Canada	217	435	-50%	-217
Mexico	670	796	-16%	-127
Avg. Selling Price (USD/MWh)(1)	49	47	4%	+2
US	48	46	4%	+2
Canada	65	50	31%	+15
Mexico	56	53	5%	+3
Installed capacity (Equity MW)	701	719	-3%	-19
Installed capacity (MW EBITDA + Equity)	10,006	8,611	16%	+1,395
Financial data (USD million)	1H25	1H24	Δ %	Δ Abs.
Adjusted Gross Profit	863	627	38%	+236
Gross Profit	623	474	32%	+150
Income from Institutional Partnerships	239	154	56%	+86
Joint Ventures and Associates	21	21	-3%	-1
EBITDA	652	510	28%	+142
EBIT	331	283	17%	+49

Installed Capacity Jun-25 (EBITDA MW)



USA: EBITDA MW by market - Jun-25



In North America, **installed capacity** (9.3 GW EBITDA) is **69% wind, 29% solar (26% utility scale and 3% DG) and 2% storage**, following strong solar and storage capacity additions in US during the last 12 months. In 3Q24, 199 MW were added from Sandrini I, 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). In 2Q25 were added Azalea Springs (180 MW) and ²Blue Canyon I (74 MW). Along the last 12 months 24 MW of Solar DG were added. In line with EDP's long term contracted growth strategy, **>90% of total installed capacity EBITDA is PPA/Hedged contracted**.

Electricity production increased 18% YoY, reflecting higher installed capacity (+16% YoY) resulting from new additions and renewable resources 1% above LT expected average for the period. Additionally, average selling price increased 4% YoY to 49 USD/MWh.

Income from Institutional Partnerships increased +56% YoY enabled by newly commissioned assets and stronger energy production.

All in all, **adjusted gross profit increased 38% YoY**.

EBITDA in North America increased 28% YoY to USD 652m in 1H25, mainly driven by positive performance of top-line with YoY comparison impacted by the absence of asset rotation gains in 1H25 vs gains in 1H24.

(1) Past figures restated. (2) Installed capacity EBITDA.

Wind & Solar in Iberia & Rest of Europe

Iberia

Operating data	1H25	1H24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	3,689	3,459	7%	+230
Wind & Solar resources vs. LT Average (P50)	-7%	1%	-	-8 p.p.
Load Factor (%)	24%	27%	-10%	-3 p.p.
Electricity Output (GWh)	3,745	3,844	-3%	-100
Avg. Selling Price (€/MWh)(1)	73	86	-15%	-13
Installed capacity (Equity MW)	148	151	-2%	-3
Installed capacity (MW EBITDA + Equity)	3,837	3,610	6%	+227
Financial data (€ million)	1H25	1H24	Δ %	Δ Abs.
Gross Profit	299	334	-11%	-35
Joint Ventures and Associates	0.8	-1.7	-	+3
EBITDA	202	229	-12%	-27
EBIT	121	151	-20%	-30

Rest of Europe

Operating data	1H25	1H24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	2,341	1,919	22%	+423
Wind & Solar resources vs. LT Average (P50)	-9%	1%	-	-9 p.p.
Load Factor (%)	24%	27%	-12%	-3 p.p.
Electricity Output (GWh)	2,023	2,263	-11%	-240
Avg. Selling Price (€/MWh)(1)	100	98	2%	2
Installed capacity (Equity MW)	652	233	180%	+419
Installed capacity (MW EBITDA + Equity)	2,993	2,151	39%	+842
Financial data (€ million) (1)	1H25	1H24	Δ %	Δ Abs.
Gross Profit	208	198	5%	+9
Joint Ventures and Associates	-0.3	-0.3	-21%	-0.1
EBITDA	115	242	-52%	-127
EBIT	61	194	-69%	-133

(1) Past figures restated.



Wind & Solar in Iberia

In Iberia, wind & solar installed capacity amounts to 3.8 GW EBITDA + Equity, mostly wind onshore. In 1H25 installed capacity increased 6% YoY, following new capacity additions, mainly solar capacity, of 313 MW from Spain in the last 12 months.

Wind & solar output in Iberia decreased by 3% YoY, to 3.7 TWh, due to lower wind & solar resources -8 p.p YoY, representing 7% below LT average. Additionally, average selling price decreased 15% YoY, to 73€/MWh. As result, **Gross Profit** decreased 11% YoY to €299m.

EBITDA stood at €202m in 1H25, mainly due to top-line performance and higher costs mostly coming from the 7% tax generation in Spain (€10m in 1H25; +€4m YoY).

Wind & Solar in Rest of Europe

In Rest of Europe, wind & solar installed capacity amounts to 3 GW EBITDA + Equity, mostly wind onshore. In 1H25 installed capacity increased 39% YoY, following portfolio additions of 665 MW of which 205 MW of wind and 461 MW of solar at EBITDA level and 419 MW from wind offshore at Equity level, mitigated by asset rotation transaction 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 11% YoY, to 2 TWh, resulting from weak renewable resources and portfolio sell downs, offset by higher installed capacity coming from the additions in the last 12 months.

Additionally, **gross profit** increased 5% YoY to €208m due to higher average electricity selling price, offset by lower electricity generation.

EBITDA amounted to €115m in 1H25, being impacted by the absence of asset rotation gains in 1H25 vs. €117m of gains from asset rotation deal in Italy registered in 1H24.

Wind & Solar in South America & APAC



South America

Operating data	1H25	1H24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,726	1,289	34%	+436
Wind & Solar resources vs. LT Average (P50)	-1%	-18%	92%	16 p.p.
Load Factor (%)	30%	29%	2%	1 p.p.
Electricity Output (GWh)	1,920	1,313	46%	+606
Avg. Selling Price (€/MWh)(1)	30	37	-20%	-7
Financial data (€ million)	1H25	1H24	Δ %	Δ Abs.
Gross Profit	49	39	27%	+11
Joint Ventures and Associates	-	-	-	-
EBITDA	25	15	72%	+11
EBIT	9	3	-	+6

APAC

Operating data	1H25	1H24	Δ %	Δ Abs.
Installed capacity (MW EBITDA+ Equity)	1,065	955	12%	+110
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	17%	18%	-6%	-1 p.p.
Electricity Output (GWh)	754	710	6%	+45
Avg. Selling Price (€/MWh)(1)	85	98	-13%	-13
Financial data (€ million)	1H25	1H24	Δ %	Δ Abs.
Gross Profit	69	66	4%	+3
Joint Ventures and Associates	-3	0	-	-3
EBITDA	26	41	-37%	-15
EBIT	-1	11	-	-11

(1) Past figures restated.

Wind & Solar in South America

Our **renewable portfolio** in South America encompasses **1.7 GW** of consolidated installed capacity including 1,6 GW in Brazil, of which 973 MW in wind onshore, 670 MW in solar and 83 MW of wind onshore from Chile. Since 1H24, +436 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, Novo Oriente Solar I-IV (212 MW) added in 3Q24 and 4Q24 and in 2Q25 was added Serra da Borborema IV (24 MW).

Wind & Solar output increased 46% YoY due to (i) higher installed capacity +34% YoY and (ii) recovery of average wind & solar resources, despite 1% below LT expected average for the period. These effects contributed to a 27% YoY increase in **gross profit**, mitigated by lower average selling price (-20% vs 1H24), mainly driven by lower market prices in Brazil and forex impact.

EBITDA from Renewables in South America increased to €25m (+11m YoY) in line with gross profit and benefitting from lower Core Opex/Avg. MW.

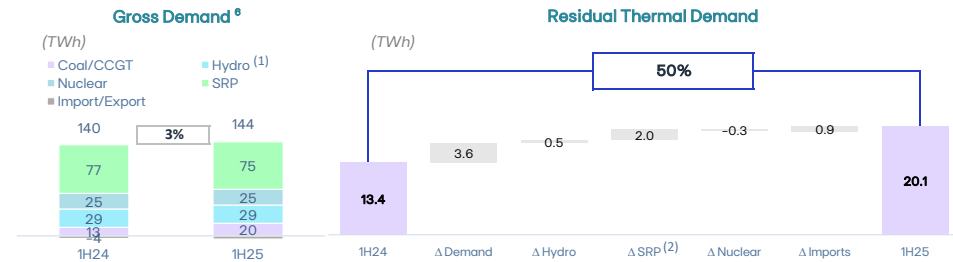
Wind & Solar in APAC

Our **renewables portfolio** in the APAC region encompasses **1.1 GW EBITDA+ Equity of solar capacity**. Since 1H24, +123 MW were added to APAC portfolio. The main markets are Vietnam (38% of total installed capacity) and Singapore (37% of total installed capacity).

Gross Profit increased 4% YoY, mainly driven by 6% YoY increase in production on the back of solar additions in the last 12 months despite lower level renewable resources YoY.

EBITDA in APAC amounted to €26m in 1H25 a decrease YoY impacted by a €14m provision in 1H25 registered at "other operating costs" reflecting lower cash collection from feed-in-tariffs in Vietnam, related to ongoing discussions regarding the current renewables regulated regime in Vietnam.

Hydro, Clients & Energy Management Iberia

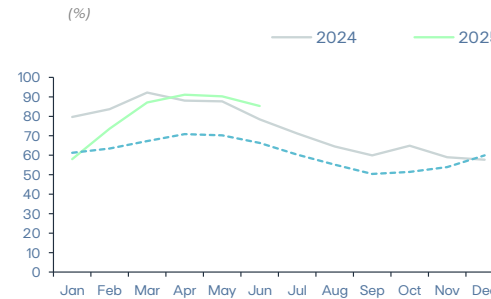


Main Drivers (3)	1H25	1H24	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	62	39	58%	23
Electricity final price (Spain), €/MWh (4)	80	52	53%	28
Iberian Electricity 1Y Fwd Price (€/MWh)	63	61	3%	2
CO2 allowances (EUA), €/ton	71	64	11%	7
Mibgas, €/MWh	41	30	38%	11
TTF, €/MWh	40	30	34%	10

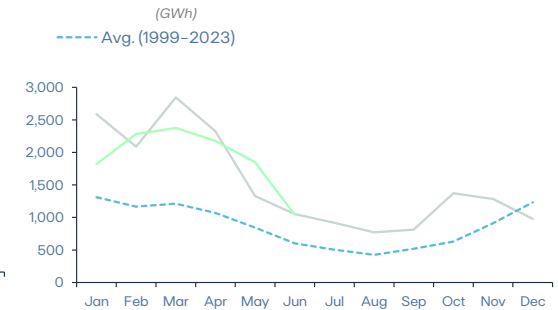
Hydro Operational Data	1H25	1H24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,522	5,520	-	3
Resources vs. LT Average (Avg.=0%) in Portugal	41%	33%	24%	8 p.p.
Electricity Output (GWh)	7,287	7,782	-6%	-495
Net production (5)	6,183	6,802	-9%	-619
Pumping	1,104	980	13%	124

Key financial data (€ million)	1H25	1H24	Δ %	Δ Abs.
Gross Profit	1,110	1,148	-3%	-37
EBITDA	769	798	-4%	-29
EBIT	681	720	-5%	-39

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average



Iberian electricity market context

During 1H25, electricity demand in Iberia increased 3% vs. the homologous period. Residual thermal demand (RTD), i.e. coal and CCGT generation, increased 50% vs. 1H24 (+7 TWh YoY), reflecting mainly the increase in demand and the decrease of wind production.

In 1H25, electricity spot price increased 58% YoY, reaching €62/MWh, following the increase in commodity prices, namely gas (Mibgas +38% YoY). Average electricity final price in Spain increased 53% YoY, to €80/MWh, mainly reflecting the evolution of ancillary services and wholesale spot price.

From an integrated perspective, EBITDA in 1H25 decreased €29m (-4%) mainly reflecting higher gas sourcing costs and lower contracted prices, offset by better selling prices on uncontracted volumes, with electricity spot price in Iberia increasing +58% YoY, strong demand for flexible generation with hydro pumping generation increasing +13% YoY entailing a pumping spread with 80% premium vs. baseload price (expected to normalize to 50%).



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-hydras FIT. (6) 1H24 values updated as per last info available

Clients & Energy management in Iberia



Supply – Key Drivers and Financials	1H25	1H24	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	4,278	4,525	-5%	-247
Portugal – Liberalized	3,436	3,622	-5%	-187
Portugal – Regulated	829	884	-6%	-56
Spain – Liberalized	14	19	-25%	-5
Gas	555	576	-4%	-22
Portugal – Liberalized	445	464	-4%	-19
Portugal – Regulated	107	109	-2%	-2
Spain – Liberalized	3	3	-10%	-0
Dual fuel penetration rate (%) (1)	14%	14%	1%	+0p.p.
Services to contracts ratio (%) (1)	40%	34%	17%	+6p.p.
Volume of electricity sold (GWh)	13,853	13,592	2%	+262
Liberalized – Residential	3,593	3,778	-5%	-185
Liberalized – Business	9,004	8,447	7%	+557
Regulated	1,256	1,367	-8%	-110
Volume of gas sold (GWh)	1,984	2,535	-22%	-551
Liberalized – Residential	466	511	-9%	-45
Liberalized – Business	1,234	1,721	-28%	-487
Regulated	283	302	-6%	-19
Solar DG (MWac)				
As-a-Service installed capacity	336	235	43%	+101
Additions YtD (2)	70	78	-11%	-8
Electric Vehicles charging points (#) (4)	3,426	2,604	32%	+822
Clients w/ electric mob. Solutions (#) (5)	167,405	121,875	37%	+45,530

Supply Iberia

EDP has 4.3 million electricity customers, reflecting a 5% decrease compared to 1H24. The decline in the number of EDP's electricity clients in Portugal's liberalised market slowed down significantly in 2025, with a reduction of 47k in 1Q25 and 17k in 2Q25. For residential clients, EDP recorded a ~30% increase in new client acquisitions and a substantial ~16% decrease in client departures in 1H25 compared to 1H24. This performance reflects EDP's competitive commercial offerings together with the increasing penetration of differentiated services (40% penetration rate in 1H25 – an increase of 6 p.p. vs. 1H24) and maintenance of high levels of customers' service.


Total electricity supplied in 1H25 increased 2% 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 1H25, EDP had 336 MWac of as-a-service distributed solar in clients' facilities in Iberia (43% higher YoY) and installed 70 MWac in 1H25 (Transactional and As a Service Installations). On electric mobility, EDP increased by 32% the number of public installed electric charging points, reaching 3,426 in 1H25, with the number of clients with electric mobility solutions increasing 37% YoY.

EM & Thermal – Drivers and Financials	1H25	1H24	Δ %	Δ Abs.
Generation Output (GWh)	3,360	661	408%	+2,698
CCGT	3,008	607	396%	+2,401
Coal	346	36	863%	+310
Other (3)	5	18	-71%	-13
Load Factors (%)				
CCGT	24%	5%	386%	+19p.p.
Coal	9%	1%	868%	+8p.p.

Thermal generation & Energy management Iberia

Electricity production in 1H25 increased by +2.7 TWh YoY, driven primarily by combined cycle gas turbines (CCGTs), following increased demand for backup services, further intensified by the Iberian power outage on April 28th. After this event, flexible sources like CCGTs were prioritized to reinforce the resilience of the electricity system and ensure security of supply.

 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 (2) Iberia, including As-a-Service and Build & Transfer Installations; (3) Includes Cogen. From 2Q25 onwards, decommissioning of cogeneration power plant in Portugal; (4) Figures restated to include only public charging points in Iberia, excluding Brazil and internal charging points (5) Figures restated to exclude Brazil and include Spain

Hydro, Clients & Energy management in Brazil



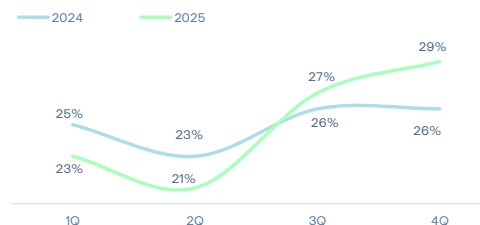
ForEx rate – Average of the period	1H25	1H24	Δ %	Δ Abs.
BRL/EUR	6.29	5.49	-13%	1

Income Statement (€ million) (1)	1H25	1H24	Δ %	Δ Abs.
Gross Profit	81	101	-20%	-20
OPEX	13	15	-13%	-2
Other operating costs (net)	1	1	160%	+1
Joint Ventures and Associates	9	12	-31%	-4
EBITDA	75	97	-23%	-23
EBIT	54	76	-29%	-22

Supply & EM – Key drivers	1H25	1H24	Δ %	Δ Abs.
Electricity sales (GWh)	17,400	12,079	44%	+5,321

Hydro – Key drivers and financials	1H25	1H24	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,401	-	-
Electricity output (GWh)	2,441	3,323	-27%	-883
PLD	188	62	204%	+126
Load Factor (%)	40%	54%	-26%	-14 p.p.
GSF (2)	102%	95%	8%	7 p.p.
Avg. Selling Price (R\$/MWh)	219	217	1%	+2
Gross Profit (€ million)	63	78	-20%	-15
EBITDA (€ million)	62	80	-23%	-18
Lajeado & Investco	54	61	-12%	-7
Peixe Angical	7	14	-49%	-7
Joint Ventures and Associates and Adjustments	1	5	-87%	-4
EBIT (€ million)	47	64	-27%	-17

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.

In 1H25, EBITDA from Hydro, Client Solutions and Energy Management in Brazil decreased -23% YoY, to € 75m, mainly on the back of the depreciation of the Brazilian Real vs. the Euro (-13% YoY) and the effect of classification as held for sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari.

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, expected closing during 2025. Additionally, in July 2025, EDP Brasil completed the disposal of its 20% stake in Pecém Thermal Power Plant (its deconsolidation from the company's portfolio was concluded in 2023), following which EDP ceases to have any participation in Pecém.

These transactions are part of EDP's 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 established in the Business Plan.

(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



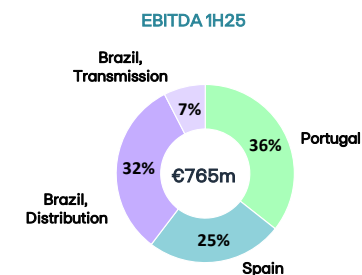
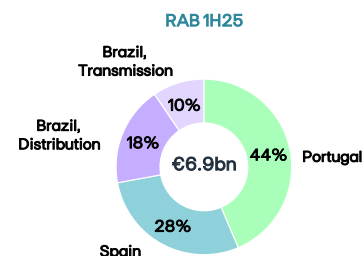
Income Statement (€ million)	1H25	1H24	Δ %	Δ Abs.
Gross Profit	1,216	1,224	-1%	-8
OPEX	297	308	-3%	-11
Other operating costs (net)	174	97	78%	+76
Net Operating Costs	471	405	16%	+66
Joint Ventures and Associates (1)	21	19	11%	+2
EBITDA	765	837	-9%	-72
Amortisation, impairments; Provisions	286	276	3%	+10
EBIT	480	561	-14%	-81

ForEx rate – Average of the period	1H25	1H24	Δ %	Δ Abs.
BRL/EUR	6.29	5.49	-13%	1

EBITDA (€ million)	1H25	1H24	Δ %	Δ Abs.
Portugal	273	266	2%	+6
Spain	189	172	10%	+17
Brazil	303	398	-24%	-95
EBITDA	765	837	-9%	-72

OPEX & Capex performance	1H25	1H24	Δ %	Δ Abs.
Controllable Costs (2)				
Iberia (€/Supply point)	25	26	-2%	-0.5
Brazil (R\$/Supply point)	112	109	2%	+3
Capex (€ million) (3)	444	441	1%	+3
Portugal	180	200	-10%	-20
Spain	81	74	9%	+7
Brazil	183	167	9%	+16
Maintenance	9	8	9%	+1
Expansion	174	159	9%	+15
Network ('000 Km)	390	387	1%	+3
Portugal	237	235	1%	+2
Spain	53	53	0.4%	+0.2
Brazil	100	99	1%	+1

(1) Includes the contribution from Celesc; (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 €6.9 Bn.

Overall, distributed electricity was 45.8 TWh (Details on page 32), a 3% increase YoY, **reflecting the growth in electricity distribution in Iberia (+3% YoY)**, on the back of higher industrial consumption in Spain and domestic consumption in Portugal. Electricity distribution in Brazil also increased YoY (+2%), mainly related with high 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.

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 operational and financial performance, with a 6% 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 a strong operational performance – and an uplift in economic activity the areas of Distribution Concessions. 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 events (storms and blackout 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 in active connections related to the Energy Transition, +20% YoY in Iberia, mainly on the back of (i) renewable power, (ii) self-consumption and energy communities and (iii) electric mobility points.

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 4 p.p. to 98%.

Electricity Networks in Iberia



Electricity Distribution in Portugal (1)

Income Statement (€ million)	1H25	1H24	Δ %	Δ Abs.
Gross Profit	576	564	2%	+12
OPEX	154	151	2%	+3
Concession fees	154	150	2%	+4
Other operating costs (net)	-4	-3	-36%	-1
Net Operating Costs	304	298	2%	+6
Joint Ventures and Associates	0	0	-	-
EBITDA	273	266	2%	+6
Amortisation, impairment; Provisions	147	148	-1%	-1
EBIT	126	119	6%	+8
Key drivers	1H25	1H24	Δ %	Δ Abs.
Gross Profit (€ million)	576	564	2%	+12
Allowed Revenues	574	563	2%	+11
Other	2	1	72%	+1
Distribution Grid				
Electricity distributed (GWh)	23,832	23,187	3%	+645
Supply Points (th)	6,572	6,509	1%	+63

Electricity Distribution in Spain

Income Statement (€ million)	1H25	1H24	Δ %	Δ Abs.
Gross Profit	236	226	5%	+10
OPEX	56	60	-8%	-5
Other operating costs (net)	-9	-7	-24%	-2
Net Operating Costs	47	53	-12%	-6
Joint Ventures and Associates	0	-	-	#VALUE!
EBITDA	189	172	10%	+17
Amortisation, impairment; Provisions	72	69	4%	+3
EBIT	117	103	13%	+14
Key drivers	1H25	1H24	Δ %	Δ Abs.
Gross Profit (€ million)	236	226	5%	+10
Allowed Revenues	210	204	3%	+7
Other	26	22	17%	+4
Distribution Grid				
Electricity Distributed (GWh)	6,852	6,635	3%	+216
Supply Points (th)	1,402	1,394	1%	+8

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

Electricity distribution in Portugal

In 1H25, **Gross Profit amounted to €576m, 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 (+2%), due to the increase in O&M costs, namely following extreme weather events in the beginning of the year.

Overall, **EBITDA increased 2% YoY (+€6m) to €273m**, 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 €236m in 1H25, 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 decreased YoY (-8%), on the back of (i) lower maintenance, IT and client services related costs and (ii) lower personnel costs. Overall, **EBITDA increased by 10% to €189m in 1H25**, benefiting from both the increase in Gross profit and OPEX reduction.

In July 2025, **the Spanish Regulator (CNMC) launched a public consultation relative to the financial return and regulatory framework shift to be implemented in the 2026-2031 Regulatory Period**. The consultation was opened proposing a 6.46% return for electricity networks and a gradual transition from net RAB to TOTEX model for electricity distribution revenues. The deadlines for comments on the current draft is August 4th and August 7th, for comments on the remuneration rate and on the remuneration model, respectively.


Electricity Networks in Brazil




Income Statement (€ million)	1H25	1H24	Δ %	Δ Abs.
Gross Profit	404	433	-7%	-30
OPEX	87	96	-9%	-8.7
Other operating costs (net)	33	-42	-	+76
Net Operating Costs	121	54	125%	+67
Joint Ventures and Associates (1)	21	19	11%	+2
EBITDA	303	398	-24%	-95
Amortisation, impairment; Provisions	67	59	13%	+8
EBIT	236	339	-30%	-103

Distribution – Key drivers	1H25	1H24	Δ %	Δ Abs.
Customers Connected (th)	3,976	3,906	2%	+70
EDP São Paulo	2,193	2,161	1%	+32
EDP Espírito Santo	1,783	1,745	2%	+38
Electricity Distributed (GWh)	15,143	14,868	2%	+275
Regulated customers	7,383	7,548	-2%	-165
Customers in Free Market	7,761	7,321	6%	+440
Total losses (%)				
EDP São Paulo	7.4%	7.1%	4%	0.3 p.p.
EDP Espírito Santo	11.1%	11.9%	-6%	-1 p.p.
Gross Profit (€ million)	334	360	-7%	-26
Regulated revenues	284	288	-1%	-4
Other	50	72	-30%	-22
EBITDA (€ million) (2)	225	248	-9%	-23
EDP São Paulo	128	134	-5%	-6
EDP Espírito Santo	97	114	-15%	-17

Transmission – Key drivers (€ million)	1H25	1H24	Δ %	Δ Abs.
Reg. EBITDA (RAP adj.costs & taxes)	64	57	13%	+7
Revenues	144	118	22%	+26
Construction Revenues	8	47	-83%	-39
Financial Revenues	94	63	49%	+31
Other	41	7	460%	+34
Gross Profit	69	74	-6%	-4
EBITDA	58	132	-56%	-74
EBIT	54	127	-58%	-73

 • 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 8.03%.

 • 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 +2% YoY in 1H25, as a result of the expansion in the number of customers connected (+2%) and higher consumption.

Overall, Gross Profit from electricity networks decreased 7% YoY, to €404m, following the decrease in Distribution (-7% YoY) and Transmission (-6% YoY), on the back of the depreciation of the Brazilian Real vs. the Euro (-13% YoY; -€59m).

Gross profit from Distribution decreased by 7% YoY, to €334m, despite a strong financial and operational performance, due to the depreciation of the Brazilian Real vs. the Euro (increased by 6% YoY in local currency). The Distribution business benefited from (i) market growth, (ii) an uplift in economic activity in the areas where our Distribution Concessions are located and (iii) a strong operational performance, reflected in controlled losses and best in class quality of service.

Gross profit from Transmission decreased by 6% YoY, to €89m, despite a strong financial and operational performance, due to the depreciation of the Brazilian Real vs. the Euro (increased by 8% 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 1H25, the Annual Allowed Revenue ("RAP") ascended to €47m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to €64m.

Net operating costs increased YoY to €121m, due to the recognition of the asset rotation gain of the transmission lines sold in 1Q24.

Overall, EBITDA from electricity networks decreased 24% YoY, to €303m, 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 (-€45m).

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 Business 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.

In July 2025, **EDP Brasil signed the contract extending the electricity distribution concession at EDP Espírito Santo**, without any upfront financial burden, for a period of 30 years (until July 2055), originally set to expire in July 2025. **EDP Espírito Santo is the first company with an electricity distribution concession in Brazil to benefit from the new contract model.** This extension promotes the sustainability, stability and long-term visibility of investments in the electricity distribution sector in Brazil, reinforcing EDP's commitment, vision and presence in this market.



ESG Performance

Environmental performance



Decarbonization	Unit	1H25	1H24	Δ %
Emissions				
Total GHG emissions (scope 1 & 2)	ktCO ₂ eq	1,734	594	+192%
Scope 1 GHG emissions	ktCO ₂ eq	1,574	372	+323%
Scope 2 GHG emissions ⁽¹⁾	ktCO ₂ eq	159	222	-28%
Scope 1 & 2 emissions intensity	gCO ₂ /kWh	50	19	+160%
Avoided emissions	ktCO ₂ eq	17,131	15,844	+8%
Low carbon portfolio				
Renewable generation	%	90%	98%	-8p.p.
Revenues from coal	%	0.4%	0.1%	+0.3p.p.
Revenues from fossil fuels	%	4.7%	1.4%	+3.3p.p.
Low carbon solutions				
Solar DG – installed capacity ⁽²⁾	MWac	1,541	1,264	+22%
Electric charging points ⁽³⁾	#	12,422	10,976	+13%
Clients with electric mobility solutions	#	168,309	128,444	+31%
Planet	Unit	1H25	1H24	Δ %
Waste				
Waste generated	tons	35,130	24,559	+43%
Hazardous waste	tons	5,767	2,510	+130%
Non-hazardous waste	tons	29,363	22,049	+33%
Waste recovered	%	86%	93%	-7p.p.
Hazardous waste recovered	%	92%	78%	+14p.p.
Non-hazardous waste recovered	%	85%	95%	-10p.p.
Water				
Total water withdrawal	10 ³ m ³	50,395	29,282	+72%
Total water discharge	10 ³ m ³	46,752	28,296	+65%
Total water consumption	10 ³ m ³	3,657	1,014	+261%
Environmental matters				
Environmental CAPEX	€m	40	40	-
Environmental OPEX ⁽⁴⁾	€m	147	50	+197%
Environmental fines and penalties	€m	0	3	-

The **increase in Scope 1 emissions is due to higher thermal plants generation in Iberia**. This increase is mostly related to gas, driven by higher demand and production in ancillary service markets, and some residual coal at Soto in Spain related to the temporary constrains from the coal to gas conversion of Aboño thermal plant in the same grid area, which is complete as of July. Nevertheless, the weight of coal in generation was only 1% in 1H25, and 0.4% in revenues. In addition, the recent blackout in the Iberian Peninsula intensified pre-existing system constraints and further increased the demand for thermal generation, highlighting the importance of flexible generation assets, particularly CCGTs, in ensuring system stability. As a result, stationary combustion emissions rose by +1.2 MtCO₂ YoY, accounting for 99.4% of EDP's Scope 1 emissions in 1H25. The **increase in thermal generation has also led to an increase in Scope 1 & 2 emissions intensity and in revenues from fossil fuels**.

Scope 2 emissions decreased -28% YoY mainly due to a 46% reduction in emissions related to distribution power losses in Portugal (which accounted for 50% of scope 2 emissions in 1H25) driven by a 45% decrease in the country's energy mix emission factor. This reduction was partially offset by a 41% increase in emissions from distribution power losses in Brazil (which represented 37% of Scope 2 emissions in 1H25) due to a 41% rise in Brazil's energy mix emission factor.

CO₂ emissions avoided increased 8% YoY mainly due to a 4% increase in renewable electricity generation, impacted mainly by the increased solar generation. Specifically for solar utility scale, generation increased by 2.4 TWh (+132% YoY), accompanied by a 2% YoY increase in average emission factors. Meanwhile, solar DG generation grew by 0.3 TWh (+39% YoY) with a 5% YoY increase in average emission factors.

The **weight of renewables generation in the total generation stood at 90% in 1H25**, -8 p.p. YoY mainly due to the increased coal plants and CCGT generation combined with lower hydro generation YoY, as hydro resources above average contributed to the recovery of reservoir volumes.

In the last 12 months, EDP installed 1,435 electric charging points and has now reached **over 168 thousand clients with electric mobility solutions**, aligned with the Group's ambition to be a global leader in the energy transition.

Total waste generated increased by 43% YoY, mainly due to temporary higher coal generation in Spain. This also impacted the waste recovery rate as, despite improving for hazardous waste, decreased for non-hazardous waste mainly in Spain.

Total water consumption increased 261% YoY, mainly due to the sharp rise in electricity production from thermal power plants mentioned above. This surge reflects the higher operational demands of thermal technologies, which require substantial volumes of water for cooling and other industrial processes.

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



EDP installs batteries at Bondalti for energy storage in a pioneering project in Portugal

EDP and Bondalti have partnered to install Portugal's first industrial-scale battery storage system, marking a pioneering step toward decarbonizing the country's largest chemical industry group. Located at Bondalti's Estarreja complex, the project features two batteries with a total power of 12 MW and a storage capacity of 12 MWh, designed to store locally generated solar energy for self-consumption.

This initiative boosts Bondalti's energy independence and operational flexibility, ensuring reliable access to energy at competitive prices even in the absence of wind or solar production—guaranteeing continuous operation of its industrial units. It also supports Bondalti's goal to rely entirely on renewable electricity by 2030.

With this installation, Bondalti now has an advanced tool to maximize operational efficiency, reduce energy costs, and contribute to a more sustainable future.

(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) 1H24 data restated.

Social performance



People	Unit	1H25	1H24	Δ %
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Our People

Employees	#	12,272	12,857	-5%
Employee turnover	%	6%	5%	+1p.p.
Women employees	%	29%	29%	-
Women in leadership positions	%	26%	29%	-3p.p.

Training

Direct training investment per employee	€	280	234	+19%
Training hours per employees	h	7	8	-11%
Employees with training	%	88%	80%	+8p.p.

Health and Safety

Fatal accidents ⁽¹⁾	#	0	4	-4
Total accidents with lost workdays ⁽¹⁾	#	49	69	-29%
Frequency rate ⁽²⁾	x	1.4	1.7	-18%
EDP employees	x	2.0	1.1	+70%
External contractors	x	1.1	1.9	-43%
Severity rate ⁽³⁾	x	74	87	-15%
EDP employees	x	80	47	+70%
External contractors	x	71	102	-31%

Communities	Unit	1H25	1H24	Δ %
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Social Impact

Social Investment	€m	10.5	14.7	-29%
EDP volunteers	%	6%	14%	-8p.p.
Time in volunteering (working hours)	h	4,715	6,066	-22%

Partners	Unit	1H25	1H24	Δ %
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Suppliers

Purchases with ESG Due Diligence	%	67%	62%	+5p.p.
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Employee headcount decreased 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 1H25, 88% of employees received training, compared to 80% in 1H24. This increase, as well as the increase in training investment per employee, reflects the **company's ongoing commitment to upskilling and knowledge sharing**. This evolution was also supported by the expansion of accessible e-learning programs.

The frequency rate decreased by 18% YoY, reflecting an improvement in safety performance. This is evidenced by the total number of accidents with lost workdays, which fell from 69 in 1H24 to 49 in 1H25, of which 34 in Iberia, 11 in South America, 3 in APAC and 1 in Rest of Europe, and almost half of the accidents allocated to the Networks platform. Additionally, **the severity rate decreased by 15% YoY with no fatal accidents in 1H25**, with the reduction in lost workdays highlighting the continued effectiveness of the PlayitSafe program in fostering a safer working environment across all operations. If considering the total severity rate, which includes fatal accidents⁽⁴⁾, the decrease would reach -88% YoY (74 in 1H25 vs 642 in 1H24).

The YoY decrease in social investment is mainly due to a revision of the definition of voluntary social investment, in accordance with the B4SI methodology. Had the same criteria been applied, the values for 1H25 would have been consistent with 1H24 data.

The **volunteers & volunteering hours decreased YoY** as there was a global environmental volunteering campaign carried out in 1H24, which increased the participation. Excluding this campaign, 1H25 data is aligned with previous years.

The **increase of purchases with ESG due diligence** demonstrates EDP's continued commitment to integrating ESG into its procurement processes, reinforcing our strategic focus on responsible sourcing and long-term value creation.



EDP fosters inclusion and decarbonisation with training for women in energy careers in Brazil

EDP has launched the *Mulheres Mil* project in partnership with the Federal Institute of Rio Grande do Norte (IFRN), aiming to promote gender inclusion and renewable energy adoption in communities near its wind farm complex in Brazil.

The initiative focuses on professional training for vulnerable women, equipping 30 participants with skills in the installation and maintenance of photovoltaic systems. In addition, solar energy systems are being installed in four public schools across the municipalities of Lajes, Pedro Avelino, Caiçara do Rio do Vento, and Pedra Preta.

The project also includes the creation of municipal funds financed by the energy savings generated from the solar panels. The funds will be used on educational initiatives such as improvements to the schools. Running until 2026, the initiative aligns with EDP's broader strategy to foster community engagement, local development, and social acceptance of its renewable energy operations in the region.

⁽¹⁾ Employees & 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⁾ Considering 6,000 days per fatal accident.

Governance – Remuneration



KPIs of the Variable Remuneration – Annual Component of the Remuneration Policy of the Executive Board of Directors

KPI	Description	Weight	Comparative	Objective [Min – Max]	2024 Actuals	Performance [85%-120%]
Quantitative component (80%)	Growth – Earnings per share recurring	Comparison of the net earnings per share for the year under review with the objective previously defined in the annual budget object of prior favourable opinion by the General and Supervisory Board.	20%	Budget 2024	0.32 [85% – 120%]	0.33 103%
	Shareholder remuneration – Total Shareholder return vs Eurostoxx utilities	Comparison of profitability for EDP shareholders on the market (TSR) with the TSR of a benchmark index, the Eurostoxx utilities (SX6E, which includes the main companies in the utilities sector in the Euro zone).	20%	SX6E	100% [85% – 120%]	74% 0%
	Balance sheet solidity – Funds from Operations/Net Debit	Comparison of the ratio between Funds from operations and net debt with the objective previously defined in the annual budget approved by the General and Supervisory Board.	10%	Budget 2024	20.9% [85% – 120%]	21.5% 103%
	Operational efficiency – Recurring Cash OPEX	Comparison of profitability for EDP shareholders on the market (TSR) with the TSR of a benchmark index, the Eurostoxx utilities (SX6E, which includes the main companies in the utilities sector in the Euro zone).	10%	Budget 2024	€2,325m [85% – 120%]	€2,209m 105%
	ESG indicators	Results of the Dow Jones Sustainability Index.	8%	Annual evolution	100% [85% – 120%]	115% 115%
		Performance in the annual employee climate survey.	6%		100% [85% – 120%]	98% 98%
		Performance in the customer satisfaction index.	6%		100% [85% – 120%]	107% 107%

KPI	Description	Weight	Comparative
Qualitative Component (20%)	Individual Performance Assessment Individualised qualitative assessment carried out by the Remuneration Committee of the General and Supervisory Board, based on the individual performance of each member of the Executive Board of Directors, and after consultation with this body, based on the following indicators: • Implementation of the Business Plan in the year (5%) • Team management (5%) • Teamwork (5%) • Stakeholder management (5%)	20%	-

Governance – Financial instruments



Financial instruments owned by members of the management and supervisory bodies

The financial instruments held or attributable to the members of the Executive Board of Directors in office during the first half of 2025 are as follows:

Executive Board of Directors ⁽¹⁾	EDP, S.A.		EDP RENOVÁVEIS, S.A.	
	No. of shares 30-06-2025	No. of shares 31-12-2024	No. of shares 30-06-2025	No. of shares 31-12-2024
Miguel Stilwell de Andrade ⁽²⁾	670,424	485,212	-	-
Rui Manuel Rodrigues Lopes Teixeira ⁽³⁾	302,043	172,368	359	356
Vera de Moraes Pinto Pereira Carneiro ⁽⁴⁾	272,850	146,425	-	-
Ana Paula Garrido de Pina Marques ⁽⁴⁾	252,850	126,425	-	-
Pedro Collares Pereira de Vasconcelos ⁽⁵⁾	56,367	-	-	-

Notes:

(1) The members of the Executive Board of Directors do not hold EDP, S.A. bonds, nor shares or bonds of another company with which EDP, S.A. is in a control or group relationship, with the exception of EDP Renováveis, S.A. shares.

(2) As part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, 185,212 EDP shares were attributed to Miguel Stilwell de Andrade.

(3) As announced to the market on 15 January 2025, Rui Teixeira and his spouse acquired, in aggregate, 3,250 EDP shares. In addition, as part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, 126,425 EDP shares were attributed to Rui Teixeira. On 14 May 2025, as part of the Scrip Dividend operation of EDP Renováveis, S.A., 3 shares representing the share capital of this subsidiary were attributed to this member.

(4) As part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, 126,425 EDP shares were awarded to Vera Pinto Pereira and Ana Paula Marques.

(5) As part of the payment of the multi-annual component of the remuneration, paid exclusively in shares representing EDP's share capital, 42,142 EDP shares were awarded to Pedro Vasconcelos. Pedro Vasconcelos was awarded 14,225 EDP shares in the context of a long-term incentive relating to functions previously carried out in the EDP Group.

Entity	Rating
<div><div><div>S&P Global</div><div>EDP S.A. Electric Utilities</div><div>Top 5%</div><div>Corporate Sustainability Assessment (CSA) 2024 Score</div><div>86/100</div></div><div><div>EDP Global 2024</div></div></div>	<div>86/100</div> <div>Top 5%</div> <div>(Nov-2024)</div>

<div><div><div>SUSTAINALYTICS</div></div></div>	<div>20.7/100</div> <div>Medium Risk</div> <div>(Mar-2025)</div>
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<div><div><div>MSCI</div><div>ESG RATINGS</div><div>AAA</div><div>CCC B BB BBB A AA AAA</div></div></div>	<div>AAA/AAA</div> <div>Top 11%</div> <div>(Nov-2024)</div>
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Entity	Rating
<div><div><div>FTSE4Good</div></div></div>	<div>4.4/5</div> <div>Top 6%</div> <div>(Jun-2025)</div>

<div><div><div>Corporate ESG Performance</div><div>RATED BY ISS ESG</div><div>Prime</div></div></div>	<div>B+/A+</div> <div>Industry Leader</div> <div>(Jul-2025)</div>
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<div><div><div>Climate</div><div>CDP</div><div>A List 2024</div></div></div>	<div>Top 2%</div> <div>within a list of 22,400 on climate change</div> <div>(Feb-25)</div>
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Other Recognitions
<div><div><div>S&P Global Clean Energy Index</div></div></div> <div><div><div>COMMITTED ecovadis</div><div>Sustainability Rating</div></div></div>





Income Statements
& Annex

Income Statement by Business Segment



1H25	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
(€ million)				
Revenues from energy sales and services and other	5,329	2,044	282	7,655
Gross Profit	2,395	1,216	40	3,651
Supplies and services	(429)	(189)	100	(518)
Personnel costs and employee benefits	(205)	(108)	(109)	(422)
Other operating costs (net)	9	(174)	(5)	(170)
Operating costs	(625)	(471)	(13)	(1,110)
Joint Ventures and Associates	33	21	(12)	41
EBITDA	1,803	765	14	2,582
Provisions	4	(5)	0	(1)
Amortisation and impairment (1)	(651)	(281)	(33)	(965)
EBIT	1,155	480	(19)	1,615

1H24	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
(€ million)				
Revenues from energy sales and services and other	4,511	2,117	533	7,161
Gross Profit	2,284	1,224	42	3,550
Supplies and services	(446)	(195)	92	(549)
Personnel costs and employee benefits	(199)	(112)	(106)	(417)
Other operating costs (net)	172	(97)	(36)	38
Operating costs	(473)	(405)	(50)	(928)
Joint Ventures and Associates	35	19	14	68
EBITDA	1,847	837	6	2,690
Provisions	0	(7)	2	(4)
Amortisation and impairment (1)	(549)	(269)	(36)	(854)
EBIT	1,298	561	(27)	1,832

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

Quarterly Income Statement



Quarterly P&L (€ million)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Δ YoY %	Δ QoQ %	1H24	1H25	Δ %
Revenues from energy sales and services and other	3,759	3,402	3,659	4,146	4,087	3,568			5%	-13%	7,161	7,655	7%
Cost of energy sales and other	(1,975)	(1,636)	(1,951)	(2,530)	(2,072)	(1,932)			18%	-7%	(3,611)	(4,004)	11%
Gross Profit	1,784	1,766	1,708	1,616	2,015	1,636			-7%	-19%	3,550	3,651	3%
Supplies and services	(260)	(289)	(265)	(303)	(255)	(264)			-9%	3%	(549)	(518)	-6%
Personnel costs and Employee Benefits	(213)	(204)	(193)	(222)	(213)	(209)			2%	-2%	(417)	(422)	1%
Other operating costs (net)	4	34	(63)	(63)	(168)	(2)			-	-	38	(170)	-
Operating costs	(469)	(459)	(521)	(589)	(635)	(475)			3%	-25%	(928)	(1,110)	20%
Joint Ventures and Associates	25	42	22	(125)	41	0			-100%	-	68	41	-40%
EBITDA	1,341	1,349	1,209	902	1,421	1,161			-14%	-18%	2,690	2,582	-4%
Provisions	(2)	(2)	(2)	(160)	5	(7)			-	-	(4)	(1)	69%
Amortisation and impairment (1)	(427)	(427)	(441)	(1,078)	(481)	(484)			13%	1%	(854)	(965)	13%
EBIT	912	920	766	(336)	946	670			-27%	-	1,832	1,615	-12%
Financial Results	(236)	(225)	(196)	(226)	(237)	(232)			3%	-2%	(461)	(470)	2%
Profit before income tax and CESE	676	695	570	(562)	708	437			-37%	-	1,371	1,146	-16%
Income taxes	(159)	(220)	(229)	101	(179)	(101)			-54%	-	(378)	(280)	-26%
Extraordinary contribution for the energy sector	(48)	0	0	0	(44)	0			-	-	(48)	(44)	-9%
Net Profit for the period	469	475	341	(460)	485	336			-29%	-	944	822	-13%
Attrib. to EDP Shareholders	354	408	320	(282)	428	281			-31%	-	762	709	-7%
Attrib. to Non-controlling Interests	115	67	21	(179)	57	55			-18%	-	182	113	-38%

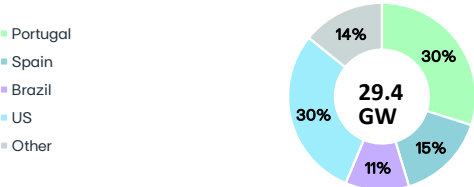
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production



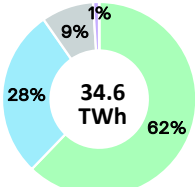
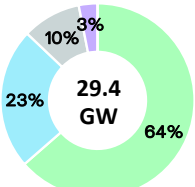
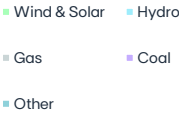
Technology	Installed Capacity – MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Jun-25	Jun-24	Δ MW	Δ %	1H25	1H24	Δ GWh	Δ %	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Wind	12,425	11,944	+481	4%	16,444	16,597	-153	-1%	9,056	7,541	5,987	8,435	8,970	7,474		
US	6,010	5,949	+62	-	9,122	8,847	+276	3%	4,562	4,284	2,714	4,356	4,941	4,182		
Portugal	1,177	1,177	-	-	1,411	1,473	-62	-4%	862	611	610	841	823	587		
Spain	1,987	1,967	+20	1%	2,027	2,238	-211	-9%	1,320	918	843	1,123	1,229	798		
Brazil	973	748	+224	30%	1,307	1,015	+292	29%	449	566	783	741	612	695		
Rest of Europe (2)	1,771	1,595	+176	11%	1,751	2,057	-307	-15%	1,293	764	662	949	937	814		
Rest of the World (3)	508	508	-	-	826	967	-141	-15%	569	398	375	424	428	398		
Solar	6,298	4,013	+2,285	57%	5,094	2,473	+2,622	106%	927	1,531	1,856	1,740	2,113	2,981		
Europe	1,509	914	+596	65%	766	424	+342	81%	128	282	430	176	219	547		
North America	2,870	1,517	+1,352	89%	2,840	960	+1,880	196%	267	693	758	870	1,150	1,690		
Brazil & APAC	1,920	1,582	+337	21%	1,489	1,089	+400	37%	532	557	668	694	745	744		
O.W. Solar DG (5)	1,748	1,317	+431	33%												
Hydro	6,924	6,921	+3	-	9,728	11,106	-1,378	-12%	6,981	4,132	2,564	3,870	5,626	4,102		
Portugal	5,078	5,076	+2	-	6,823	7,292	-469	-6%	4,553	2,737	1,516	2,173	3,940	2,883		
Pumping activity	2,358	2,358	-	-	-1,104	-980	-124	-13%	-545	-435	-378	-461	-570	-534		
Run-of-River	1,174	1,174	-	-	2,704	2,547	+157	6%	1,672	875	496	745	1,593	1,111		
Reservoir	3,847	3,845	+2	-	4,003	4,624	-621	-13%	2,803	1,819	1,004	1,380	2,279	1,724		
Small-Hydro	57	57	-	-	116	121	-4	-4%	78	42	17	47	69	48		
Spain	444	444	+1	-	464	490	-26	-5%	316	171	90	222	282	182		
Brazil	1,401	1,401	-	-	2,441	3,323	-883	-27%	2,111	1,223	958	1,475	1,403	1,037		
Gas/ CCGT	2,886	2,886	-	-	3,008	607	+2,401	396%	388	219	651	1,298	1,448	1,560		
Coal	916	916	-	-	346	36	+310	863%	42	-6	44	184	134	212		
Iberia	916	916	-	-	346	36	+310	863%	42	-6	44	184	134	212		
Other (4)	0	17	-17	-	5	18	-13	-71%	12	7	10	13	5	0		
Portugal	0	17	-17	-	5	18	-13	-71%	12	7	10	13	5	0		
TOTAL	29,449	26,697	+2,752	10%	34,625	30,836	+3,789	12%	17,405	13,423	11,111	15,540	18,296	16,329		
Of Which:																
Portugal	8,812	8,747	+65	1%	10,578	9,166	+1,412	15%	5,645	3,508	2,615	3,832	5,861	4,716		
Spain	4,537	4,286	+251	6%	3,982	3,199	+783	24%	1,921	1,274	1,410	2,154	2,158	1,824		
Brazil	3,235	2,793	+443	16%	4,482	4,718	-236	-5%	2,757	1,972	2,033	2,600	2,416	2,065		
US	8,680	7,266	+1,414	19%	11,843	9,534	+2,308	24%	4,699	4,836	3,420	5,168	6,032	5,811		

Installed capacity by Country as of Jun-25



Breakdown by Technology as of 1H25

(GW Capacity & TWh of Production)



(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) Decommissioning of a cogeneration power plant in Portugal in 2Q25. (5) Includes storage.

Electricity Networks: Asset and Performance indicators



RAB	Jun-25	Jun-24	Δ %	Δ Abs
Portugal (€ million)	2,992	2,968	1%	+25
High / Medium Voltage	1,723	1,709	1%	+14
Low Voltage	1,269	1,259	1%	+10
Spain (€ million) (1)	1,955	1,894	3%	+61
Brazil (R\$ million)	12,046	12,858	-6%	-812
Distribution	7,941	7,941	-	-
EDP Espírito Santo	3,787	3,787	-	-
EDP São Paulo	4,153	4,153	-	-
Transmission (2)	4,105	4,917	-17%	-812
TOTAL RAB (€ million)	6,862	7,203	-5%	-341

Networks	Jun-25	Jun-24	Δ %	Δ Abs.
Length of the networks (Km)	389,797	386,707	1%	+3,090
Portugal	236,666	234,875	1%	+1,791
Spain	53,174	52,953	0.4%	+221
Brazil	99,957	98,878	1%	+1,078
Distribution	98,514	97,433	1%	+1,081
Transmission	1,443	1,445	-0.2%	-2
DTCs (th)				
Portugal	68	66	4%	+3
Spain	19	19	2%	+0.3
Energy Box (th)				
Portugal	6,636	6,163	8%	+473
% of Total	101%	95%	7%	6.3 p.p.
Spain	1,394	1,386	1%	+8

Customers Connected (th)	Jun-25	Jun-24	Δ %	Δ Abs.
Portugal	6,572	6,509	1%	+63
Very High / High / Medium Voltage	27	27	2%	+1
Special Low Voltage	42	41	3%	+1
Low Voltage	6,503	6,442	1%	+61
Spain	1,402	1,394	1%	+8
Very high/ High / Medium Voltage	3	3	1%	+0.03
Low Voltage	1,399	1,392	1%	+7
Brazil	3,976	3,906	2%	+70
EDP São Paulo	2,193	2,161	1%	+32
EDP Espírito Santo	1,783	1,745	2%	+38
TOTAL	11,950	11,809	1%	+141

(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	1H25	1H24	Δ %	Δ Abs.
% Losses (3)				
Portugal	8.2%	7.8%	6%	0.4 p.p.
Spain	4.9%	5.1%	-4%	-0.2 p.p.
Brazil				
EDP São Paulo	7.4%	7.1%	4%	0.3 p.p.
Technical	3.7%	3.7%	-	0 p.p.
Commercial	3.7%	3.5%	8%	0.3 p.p.
EDP Espírito Santo	11.9%	11.9%	-6%	-0.7 p.p.
Technical	6.8%	6.9%	-2%	-0.1 p.p.
Commercial	4.3%	4.9%	-12%	-0.6 p.p.
Remote orders (% of Total)				
Portugal	100%	73%	36%	26.6 p.p.
Spain	80%	62%	30%	18.5 p.p.
Telemetry (%)				
Portugal	98%	94%	5%	4.4 p.p.
Spain	99%	99%	0%	-0.5 p.p.

Electricity Distributed (GWh)	1H25	1H24	Δ %	Δ GWh
Portugal	23,832	23,187	3%	+645
Very High Voltage	1,316	1,307	1%	+9
High / Medium Voltage	10,604	10,585	0.2%	+19
Special low voltage/ Low Voltage	11,912	11,295	5%	+617
Spain	6,852	6,635	3%	+216
High / Medium Voltage	4,834	4,625	5%	+209
Low Voltage	2,017	2,010	0.3%	+7
Brazil	15,143	14,868	2%	+275
Free Customers	7,761	7,321	6%	+440
Industrial	316	523	-40%	-207
Residential, Commercial & Other	7,067	7,025	1%	+42
TOTAL	45,827	44,691	3%	+1,136

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)			
	Jun-25	Jun-24	Δ %	Δ MW	1H25	1H24	Δ %	Δ Abs.	Jun-25	Dec-24	Δ %	Δ Abs.
EDP Renováveis	1,507	1,118	35%	+389	4	12	-67%	-8	1,160	1,138	2%	+23
Spain	120	120	-	-								
US	641	660	-3%	-19								
Other	746	338	120%	407								
EDP Brasil	695	695	-	-	29	31	-6%	-2	266	402	-34%	-136
Generation	695	695	-	-								
Networks												
Iberia (Ex-wind) & Other	461	461	-	-	8	25	-68%	-17	46	49	-5%	-3
Generation	461	461	-	-								
Networks												
Other												
Equity Instruments at Fair Value									227	215	5%	+12
Assets Held for Sale (net of liabilities)									757	148	411%	+609
TOTAL	2,664	2,275	17%	+389	41	68	-40%	-27	2,458	1,952	26%	+505

Non-controlling interests	Attributable Installed Capacity – MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Jun-25	Jun-24	Δ %	Δ MW	1H25	1H24	Δ %	Δ Abs.	Jun-25	Dec-24	Δ %	Δ Abs.
EDP Renováveis	6,742	6,202	9%	+540	81	151	-47%	-71	4,065	4,261	-5%	-196
At EDPR level:	2,169	2,462	-12%	-293	57	88	-36%	-31	1,266	1,272	-0.5%	-6
Iberia	437	644	-32%	-207								
North America	1,449	1,290	12%	+159								
Rest of Europe	46	288	-84%	-242								
Brazil & Other	236	239	-1%	-3								
28.7% attributable to free-float of EDPR (3)	4,573	3,740	22%	+832	24	63	-62%	-39	2,799	2,989	-6%	-190
EDP Brasil	598	598	-	-	14	16	-15%	-2	178	179	-0.3%	-1
At EDP Brasil level:	598	598	-	-	14	16	-15%	-2	178	179	-0.3%	-1
Hydro	598	598	-	-								
Other	0	0										
Iberia (Ex-wind) & Other	0	8	-	-8	18	14	23%	+3	238	217	10%	+21
TOTAL	7,340	6,808	8%	+531	113	182	-38%	-70	4,481	4,657	-4%	-176

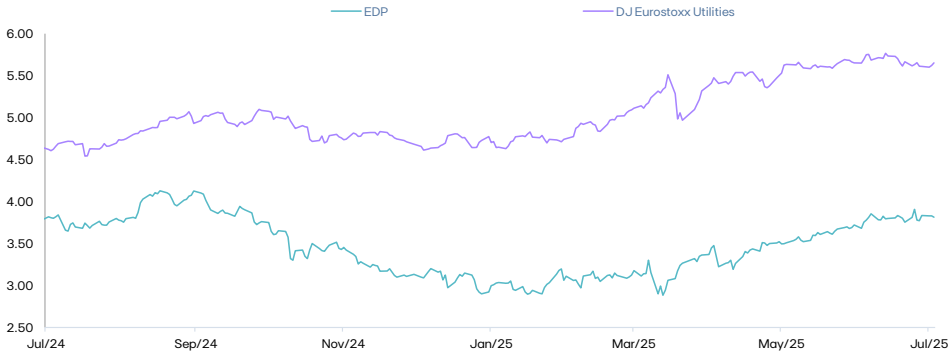
Provisions (Net of tax)	Employees benefits (€ million)			
	Jun-25	Dec-24	Δ %	Δ Abs.
EDP Renováveis	0	0	-	-
EDP Brasil	80	77	3%	+3
Iberia (Ex-wind) & Other	172	204	-16%	-32
TOTAL	252	281	-10%	-29

(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 1H25, FY24 and 1H24.

Share performance



EDP Stock Performance on Euronext Lisbon



EDP Stock Market Performance	YTD ¹	52W 30/07/2025	2025
EDP Share Price (Euronext Lisbon – €)			
Close	3.830	3.830	3.091
Max	3.908	4.154	4.609
Min	2.876	2.876	3.053
Average	3.256	3.380	3.695
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	5,376	8,323	7,627
Average Daily Turnover (€ million)	37	33	30
Traded Volume (million shares)	1,651	2,462	2,064
Avg. Daily Volume (million shares)	11	10	8

EDP Share Data (million)	1H25	1H24	Δ %
Number of shares Issued	4,184	4,184	-
Treasury stock ²	50.1	20.1	149%

Investor Relations Department

Miguel Viana, Head of IR
Catarina Novais
Sofia Oliveira

Yocana Mais
Pedro Horta

Phone: +351-21-001-2834
Email: ir@edp.com
Site: www.edp.com

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
- 03-Apr: 5th Coupon Interest Payment - EDP - EUR 750.000.000 1,625 per cent Instrument due 15 April 2027
- 10-Apr: EDP Annual General Shareholders Meeting Resolutions
- 15-Apr: Payment of dividends - year 2024
- 30-Apr: EDP concludes asset rotation deal related to transmission line in Brazil
- 06-May: Norges Bank informs on qualified shareholding in EDP
- 15-May: EDP reaches agreement for Asset Rotation deal of 121 MW wind portfolio in France and Belgium
- 19-May: EUR 750.000.000 MTN Fixed to Reset Rate Subordinated Instruments due 29 May 2054
- 19-May: €550.000.000 – 2,875 per cent. Notes due 1 June 2026
- 20-May: EDP prices €750 million subordinated green notes
- 26-May: EDP reaches agreement for the sale of its remaining 20% stake in Pecém Thermal plant in Brazil
- 04-June: Early redemption of Notes representing the entire EDP, S.A.
- 18-June: EUR 750,000,000 3.875 per cent. Instruments due 26 June 2028 - 2nd Coupon Interest Payment
- 18-June: EDP informs on completion of Asset Rotation deal for a 82 MWac solar portfolio in Spain
- 30-June: EDP secures long-term contract for 60 MW of Storage in Poland

1) 30–July–2024 to 30–July–2025. 2) Treasury stock at 1H25 with reference to June 30th 2025 and at 1H24 with reference to June 30th 2024

