Results Presentation 9M25

Lisbon, November 6th

Hybrid Park Charneca das Lebres | PORTUGAL

Disclaimer

This document has been prepared by EDP, S.A. (the "Company") solely for use at the presentation to be made on this date and its purpose is merely of informative nature and, as such, it may be amended and supplemented and it should be read as a summary of the matters addressed or contained herein. By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the following limitations and restrictions.

This presentation may not be distributed to the press or to any other person in any jurisdiction, and may not be reproduced in any form, in whole or in part for any other purpose without the express and prior consent in writing of the Company.

This presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation do not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue or the solicitation of an offer (public or private) to buy or acquire securities of the Company or any of its affiliates or subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction.

Neither this presentation nor any materials, documents and information used therein or distributed to investors in the context of this presentation or any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever and may not be used in the future in connection with any offer (public or private) in relation to securities issued by the Company.

Any decision to invest in any securities of the Company or any of its affiliates or subsidiaries in any offering (public or private) should be made solely on the basis of the information to be contained in the relevant prospectus, key investor information or final offering memorandum provided to the investors and to be published in due course in relation to any such offering and/or public information on the Company or any of its affiliates or subsidiaries available in the market.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “will,” “may”, "continue," “should” and similar expressions usually identify forward-looking statements.

Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of the Company’s markets; the impact of legal and regulatory initiatives; and the strength of the Company’s competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the company’s business strategy, financial strategy, national and international economic conditions, technology, legal and regulatory conditions, public service industry developments, hydrological conditions, cost of raw materials, financial market conditions, uncertainty of the results of future operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Company or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice unless required by applicable law. The Company and its respective directors, representatives, employees and/or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

9M25 results: Net Profit underlying +5%, reflecting solid RES execution and resilient electricity networks

9M25 Main Highlights

- **Wind & Solar underlying[1] EBITDA +21% YoY**, on the back of with 19.8 GW of installed capacity and generation +14% YoY
- **Resilient underlying electricity networks performance** (+3% ex-gains and Forex)
- Integrated business in Iberia YoY comparison impacted by **higher gas sourcing costs** and **lower contracted prices**
- **Lower YoY AR gains at EBITDA level** (€55m in 9M25 vs. €250m in 9M24)

9M25 Financial Performance

	Recurring	YoY	Underlying[1]
EBITDA	€3.7 Bn	-4% YoY	+2% YoY ↑
Net Profit	€974m	-11% YoY	+5% YoY ↑

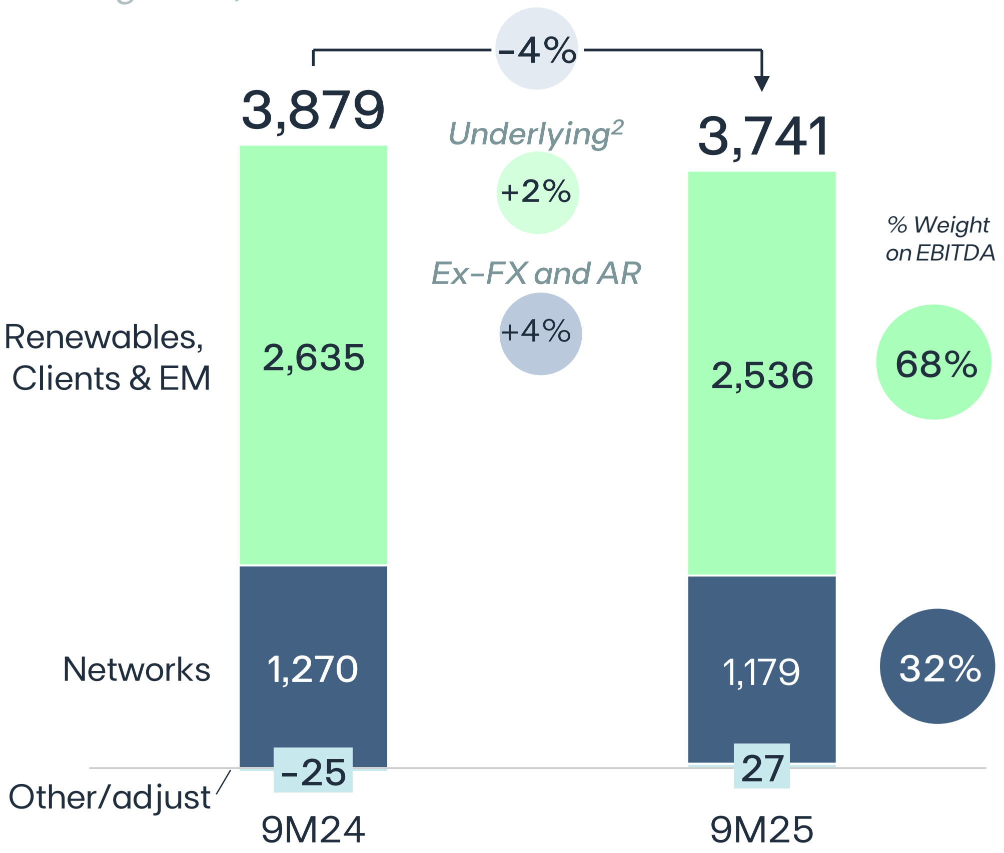
(1) Excluding asset rotation gains

9M25 Results

Underlying EBITDA of €3.7 Bn, +2% YoY, backed by improved Wind & Solar performance

Recurring EBITDA[1] ,€m

YoY growth, %



Δ YoY

-99m

- *-€198m Hydro, Clients and EM*
  - Integrated business in Iberia with lower hydro volumes and **higher gas sourcing costs in 9M25 (vs. extraordinary 9M24)**
- *EDPR +€111m*
  - **€59m gains in 9M25 vs. €179m in 9M24**
  - *Exc. AR gains +€231m YoY*

-91m

- *-€124m Brazil*
- *+€33m Iberia*
  - Brazil: **-€102m** transmission assets deconsolidation and gain recorded in 9M24
  - BRL FX impact -€53m partly mitigated by inflation update and consumption growth in electricity distribution

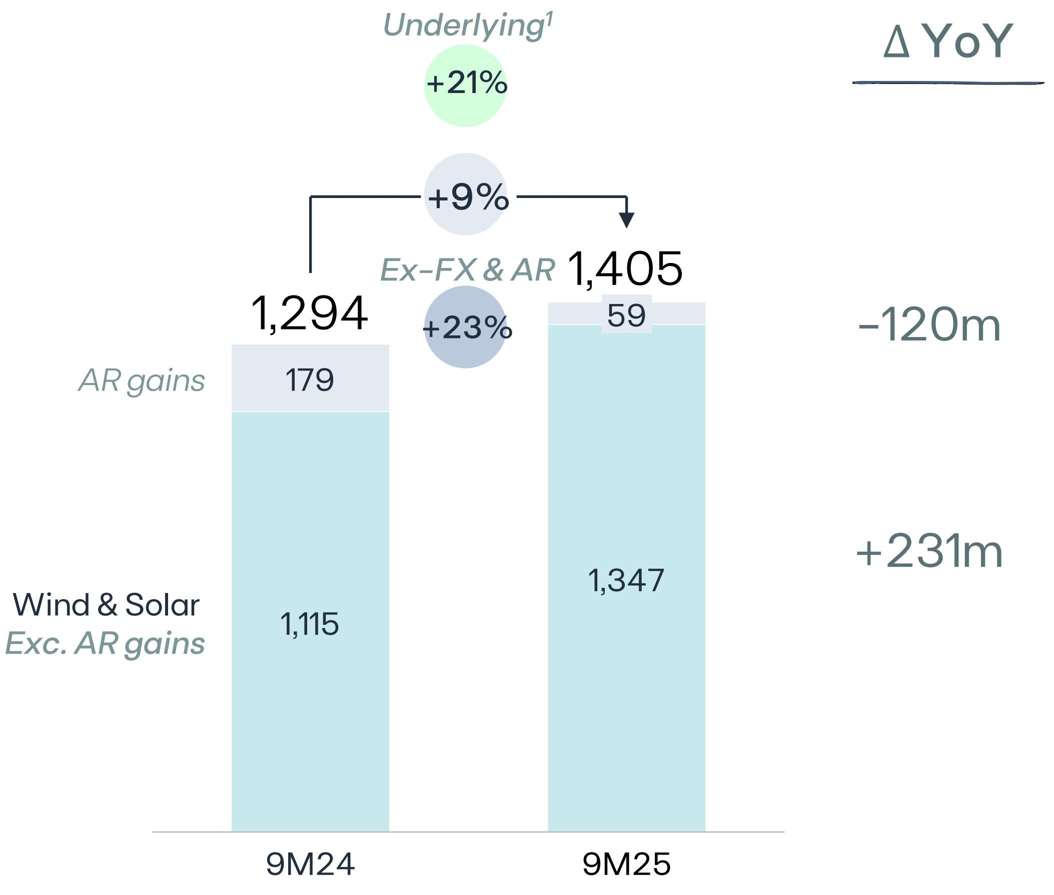
OPEX **-3% YoY (-6% in real terms)**

(1) 9M25 €31m, from the sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari (+€48m), Pecém sale (+€5m), HR restructuring (-€10m) and from OW US, primarily due to a contract cancellation with the South Coast Wind project's equipment supplier following negotiations (-€12m).
(2) Excluding asset rotation gains

Wind & Solar Recurring underlying EBITDA +21% YoY, reflecting generation step up, after 2024 record capacity additions

Wind & Solar Recurring EBITDA €m

YoY growth, %



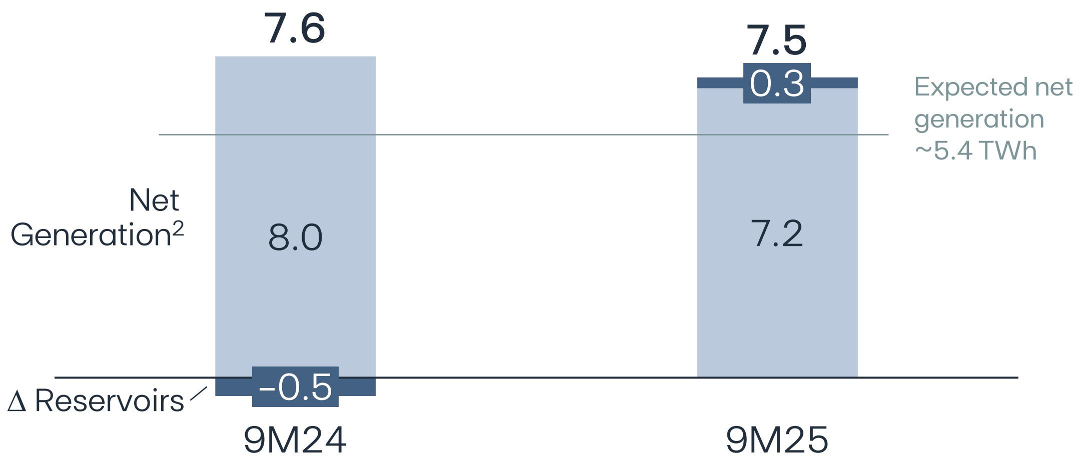
	9M24	9M25	YoY
Renewable Index Generation %	98%	96%	(2pp)
Electricity Generation TWh	26.5	30.2	+14%
Europe TWh	8.5	8.5	-0.2%
North America TWh	14.6	17.4	+20%
South America TWh	2.4	3.1	+30%
Avg. Selling Price €/MWh	59.4	54.2	-9%
Europe €/MWh	90.4	81.6	-10%
North America $/MWh	46.7	47.9	+3%
Brazil $R/MWh	193.4	200.2	+4%

(1) Excluding asset rotation gains

9M25 marked by strong hydro resources that contributed to the strengthening of reservoir levels

Hydro generation ex-pumping

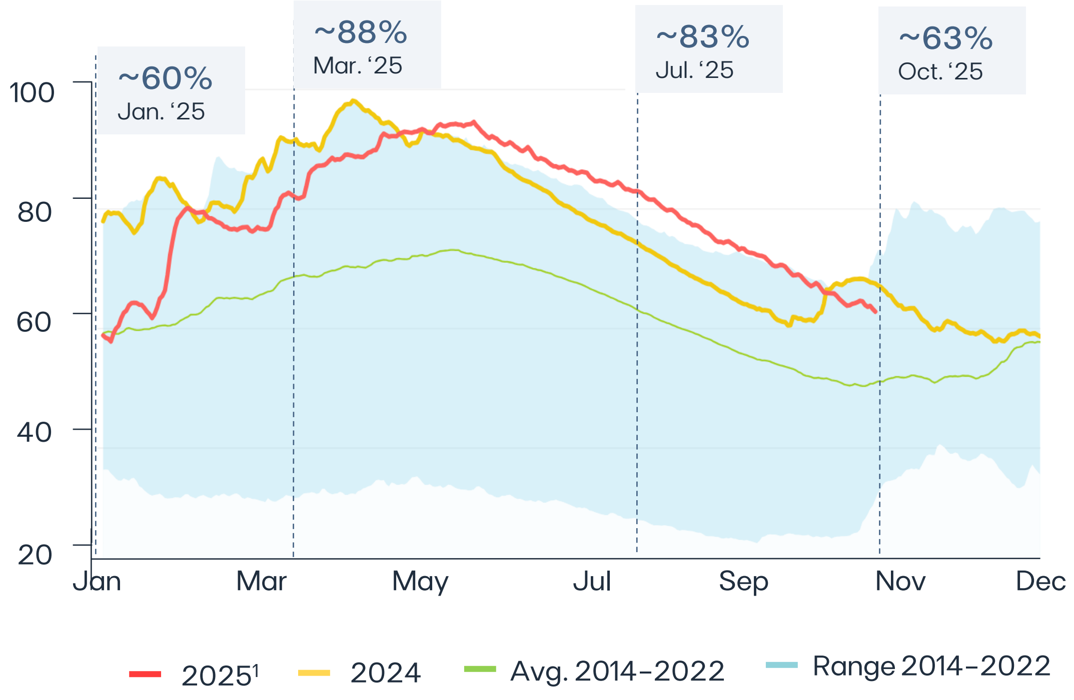
Hydro volumes Iberia (TWh)



	9M24	9M25
Hydro resources PT vs. LT average	+33%	+38%
Contracted price, €/MWh	~90	~70
Spain pool price, €/MWh	52	65

Strong rainfall in 9M25 fostered the recovery of hydro reservoir levels

Reservoir levels in Portugal (%)



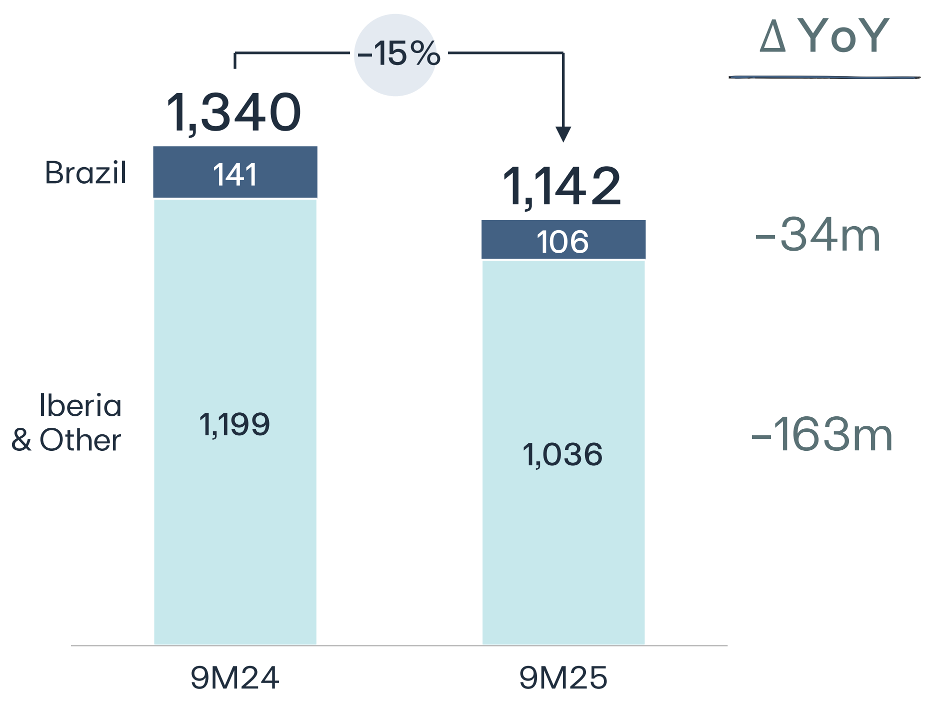
Hydro reservoirs ~63% in October 2025, +13 p.p. vs. historical average; IPH October: -36% below average

(1) Reservoir levels until 29th October, 2025
(2) Net of pumping

Gen. & Supply EBITDA –15%: higher gas sourcing costs and lower contracted prices, mitigated by FlexGen contribution

Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %



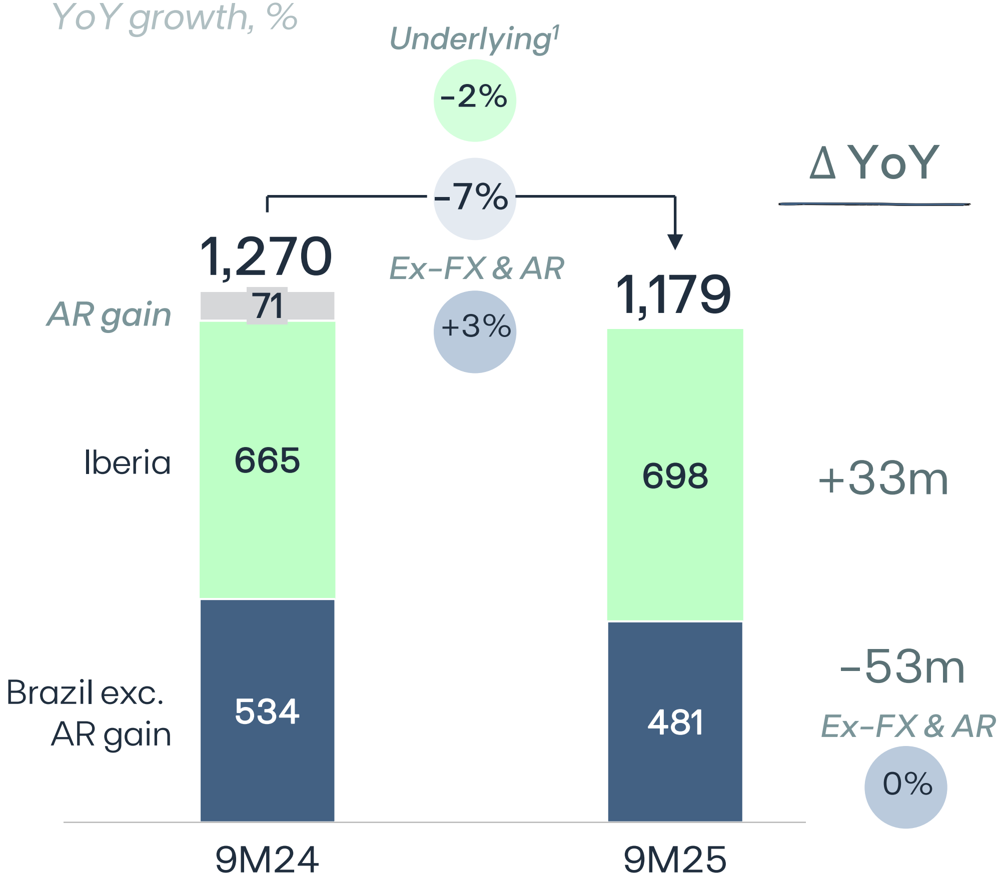
Iberia	9M24	9M25	YoY	
Hydro net of pumping, TWh	8.0	7.2	-10%	↓
Pumping generation, TWh	1.4	1.7	+28%	↑
CCGT generation, TWh	1.3	4.7	-	↑
Hedging price, €/MWh	~90	~70	-22%	↓

9M25 performance positively impacted by **FlexGen revenues, but including increased costs on the supply side**

Electricity Networks EBITDA ex-FX and AR gains +3% YoY with inflation update and RAB growth in Iberia and resilient electricity networks in Brazil

Electricity Networks Recurring EBITDA €m

YoY growth, %



Iberia

	9M24	9M25	YoY
Electricity Distributed, TWh	44.6	45.9	+3% ↑
Supply points, #	7.9	8.0	+1% ↑

Brazil

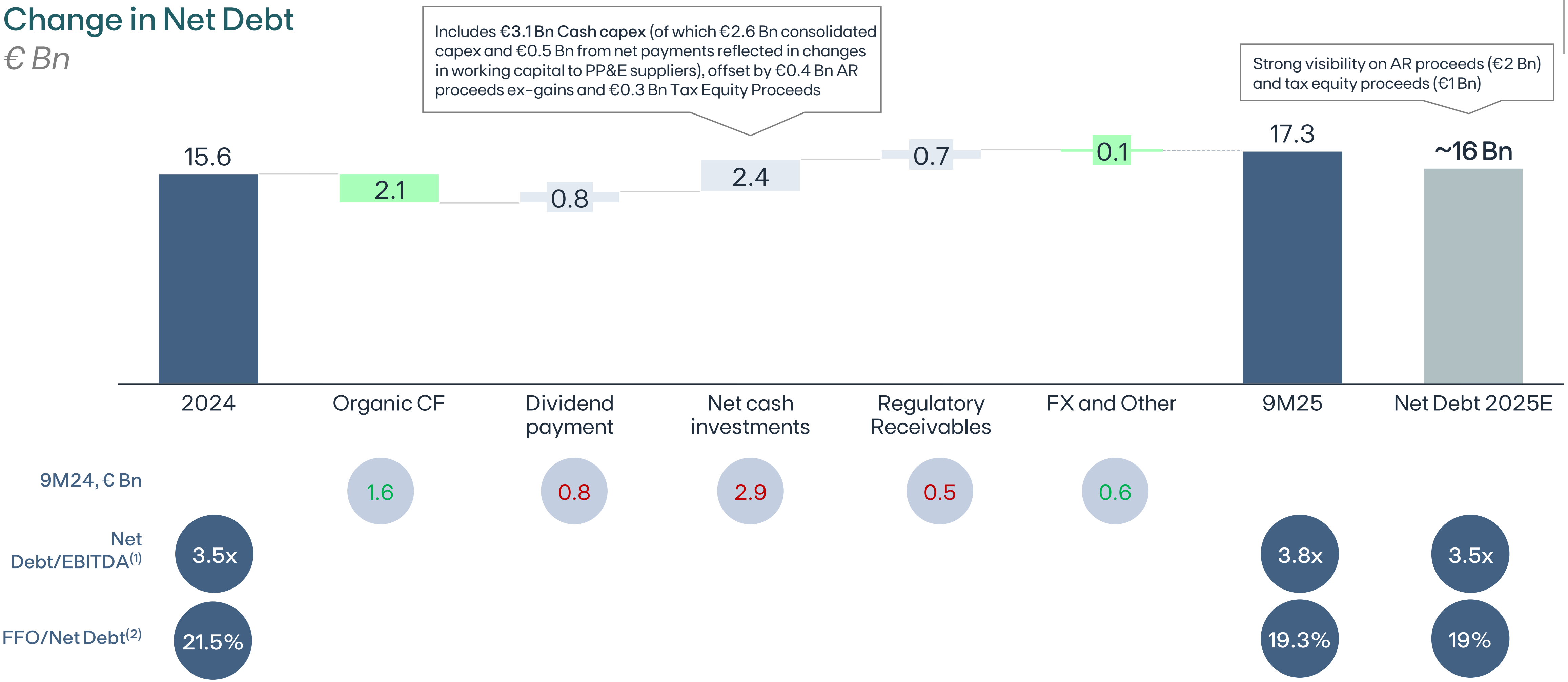
	9M24	9M25	YoY
Distribution EBITDA, BRLm	2,195	2,241	2% ↑
Transmission EBITDA underlying, BRLm	843	817	-3% ↓
Electricity distributed, TWh	22.3	22.5	1% ↑

(1) Excluding asset rotation gains

Net debt increase reflecting investment activity and annual dividend payment in 2Q25 with AR and tax equity proceeds skewed to 4Q25

Change in Net Debt

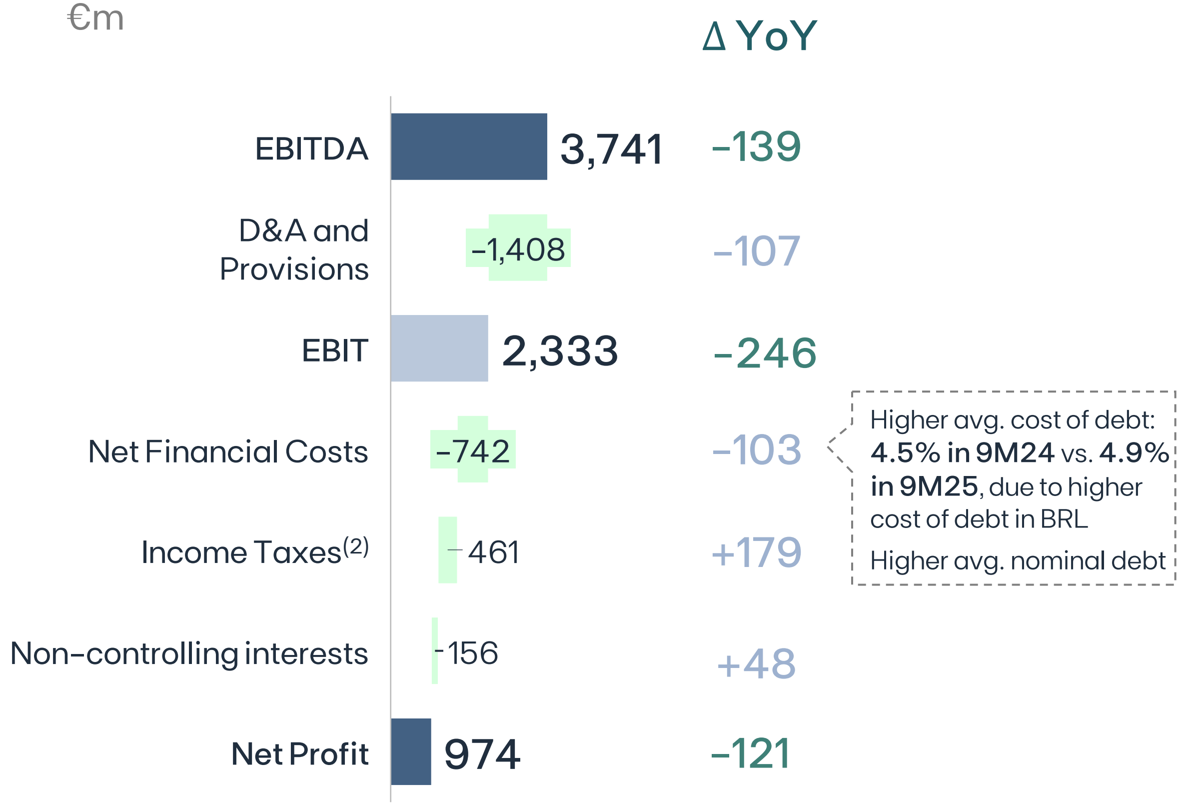
€ Bn



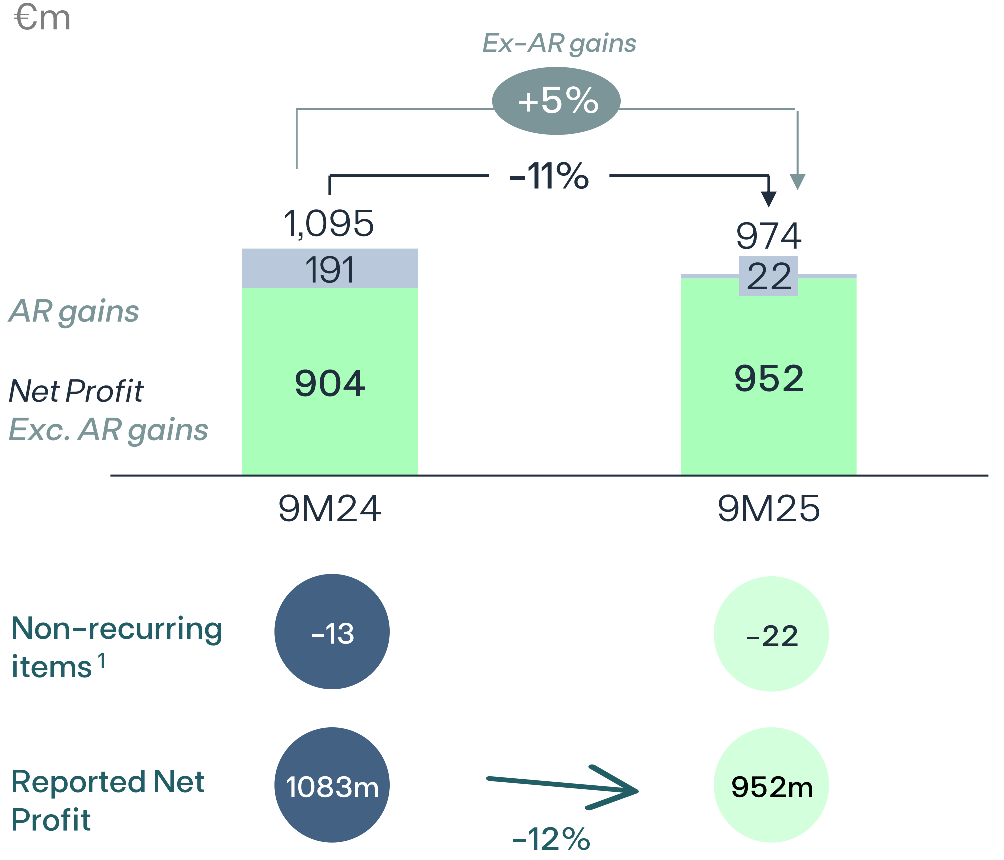
(1) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16);
(2) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

Recurring Net Profit underlying +5% YoY backed by improved performance on Wind & Solar and resilient electricity networks

Recurring Net Profit[1]



Recurring Net Profit



1) In 9M25 -€22m, associated with the following one-offs: (i) sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari (+€45m), (ii) Pecém sale (+€5m), (iii) HR restructuring costs (-€6m), (iv) OW US, primarily due to contract cancellation with South Coast Wind project's equipment supplier following negotiations (-€9m), (v) accelerated depreciation of Meadow Lake IV repowering wind onshore project, impairments on specific Wind & Solar projects and an impairment related to a portion of outdated equipment not planned to use in future projects (-€22m) and (vi) non-recurring impacts mainly coming from impairments in Europe, including non-core countries (-€35m)


edp
edp
Renewables
EDPR
Hybrid Park Charneca das Lebres | PORTUGAL

EDPR 9M25 results marked by strong underlying EBITDA and net profit, capacity delivery and asset rotation plan on track for 2025E

9M25 Main Highlights

- **Generation increased +14% YoY** driven by new capacity additions, despite renewable index at 96% (vs. 98% 9M24)
- **Avg. selling price -9% YoY to €54/ MWh** due to change in generation mix along with lower avg. selling price in Europe
- **Recurring EBITDA of €1,405m** (+9% YoY), €59m AR gains in 9M25 vs. €179m in 9M24, with **underlying[1] EBITDA +21% YoY**
- **Recurring Net Profit of €189m**, of which €153m excluding AR gains (+€111m YoY)

9M25 Financial Performance

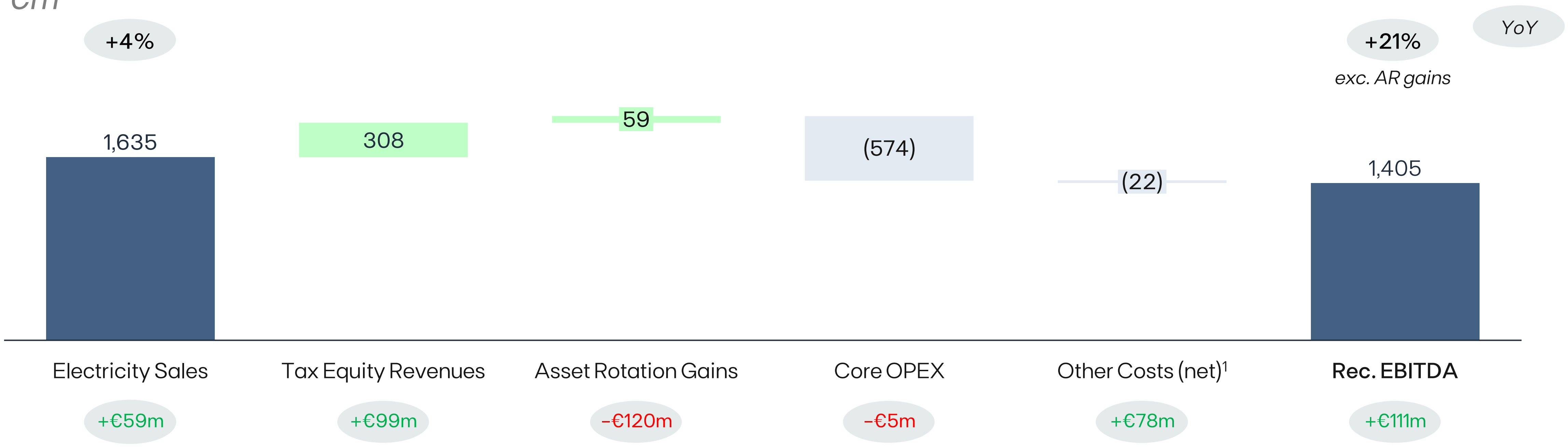
	Recurring	YoY	Underlying[1]
EBITDA	€1.4 Bn	+9% YoY	+21% YoY ↑
Net Profit	€189m	-10% YoY	+4x YoY ↑

(1) Excluding asset rotation gains

EDPR underlying Recurring EBITDA increasing +21% YoY driven by better business performance

Recurring EBITDA Drivers

€m



Tax Equity Revenues: Generation in US **+20% YoY**

+1.4 GW YoY US Capacity Additions

Asset Rotation Gains: From the transactions closed in Spain and France & Belgium

Core OPEX: **Improving efficiency**

-13% YoY Adj. Core OPEX per avg. MW

Other Costs (net): 9M24 impacted by Colombia & Romania with no material impact in 9M25

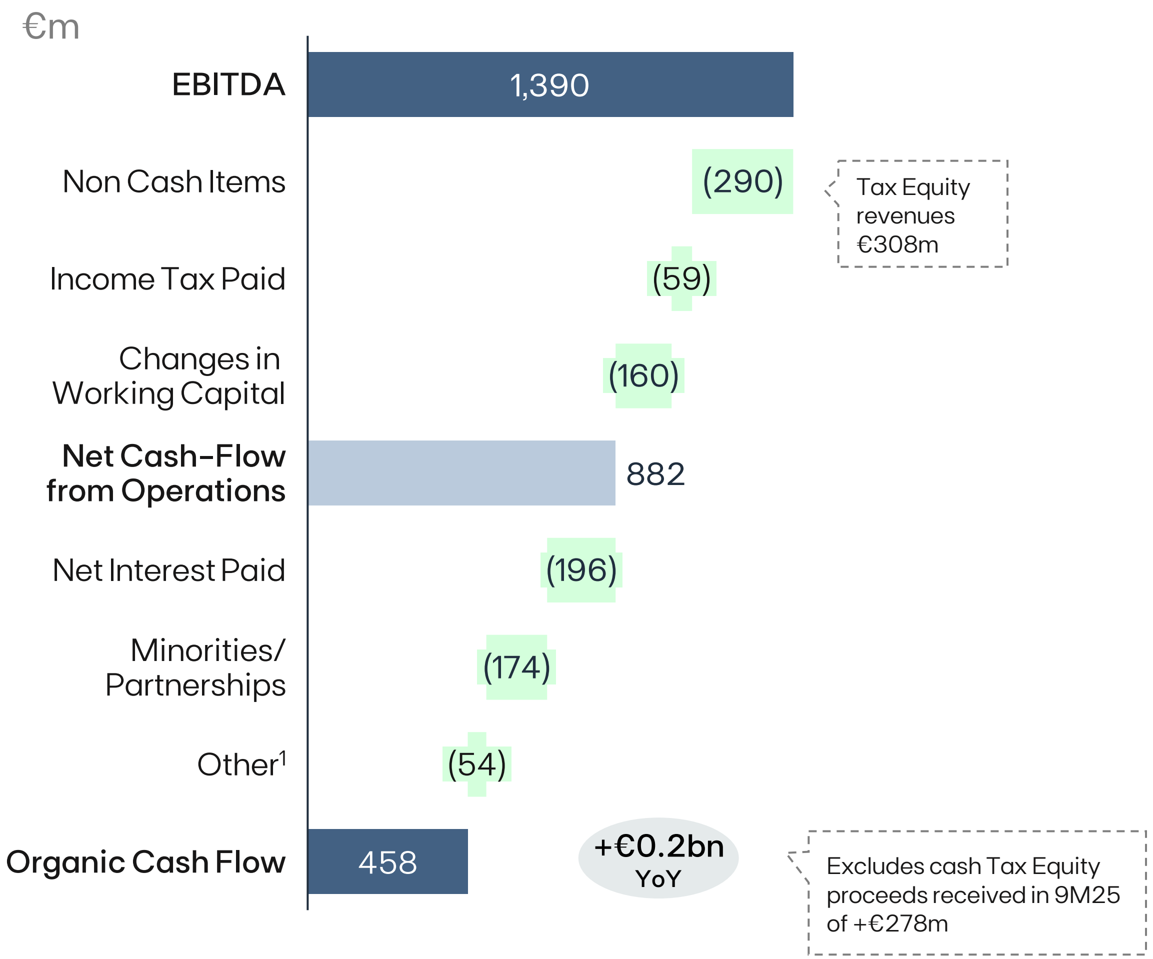
Rec. EBITDA: **+€231m** underlying Rec. EBITDA YoY

+23% Recurring EBITDA Ex-FX (-€28m YoY) & AR Gains YoY

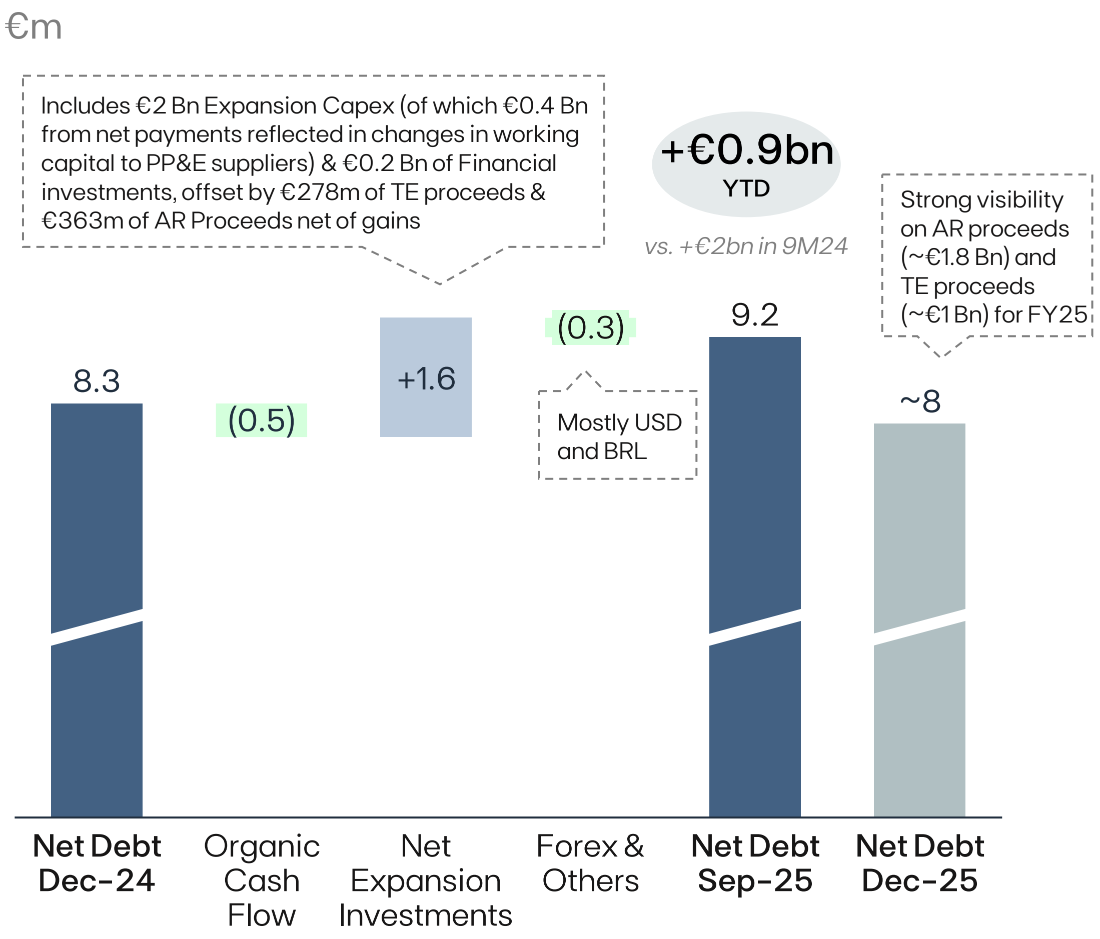
(1) Other Costs Net includes non-cash allocated accounting, Other operating income excluding AR Gains, Other operating costs, Share of Profits from Associates and one-offs

Strong Organic Cash Flow +€0.2bn YoY and Net Expansion Investments of €1.6bn, with good visibility on AR and TE proceeds to come in 4Q25

Organic Cash Flow



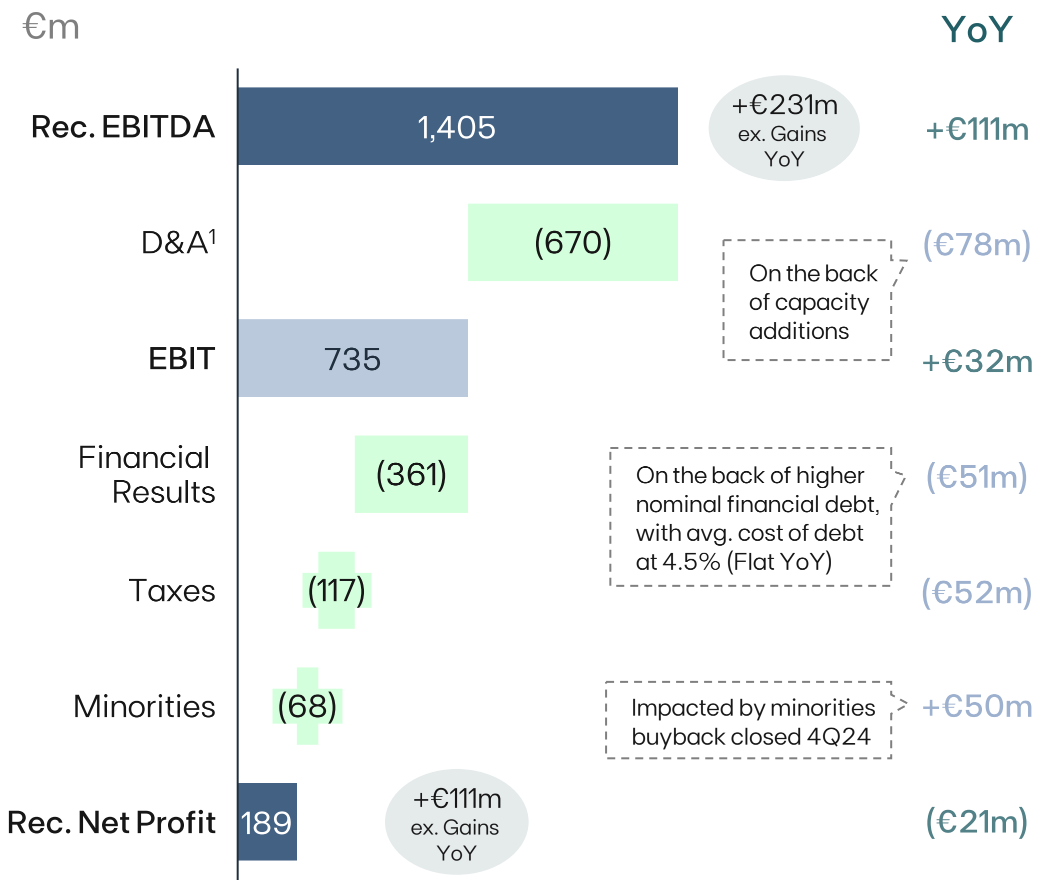
Net Debt Change Dec-24 to Sep-25



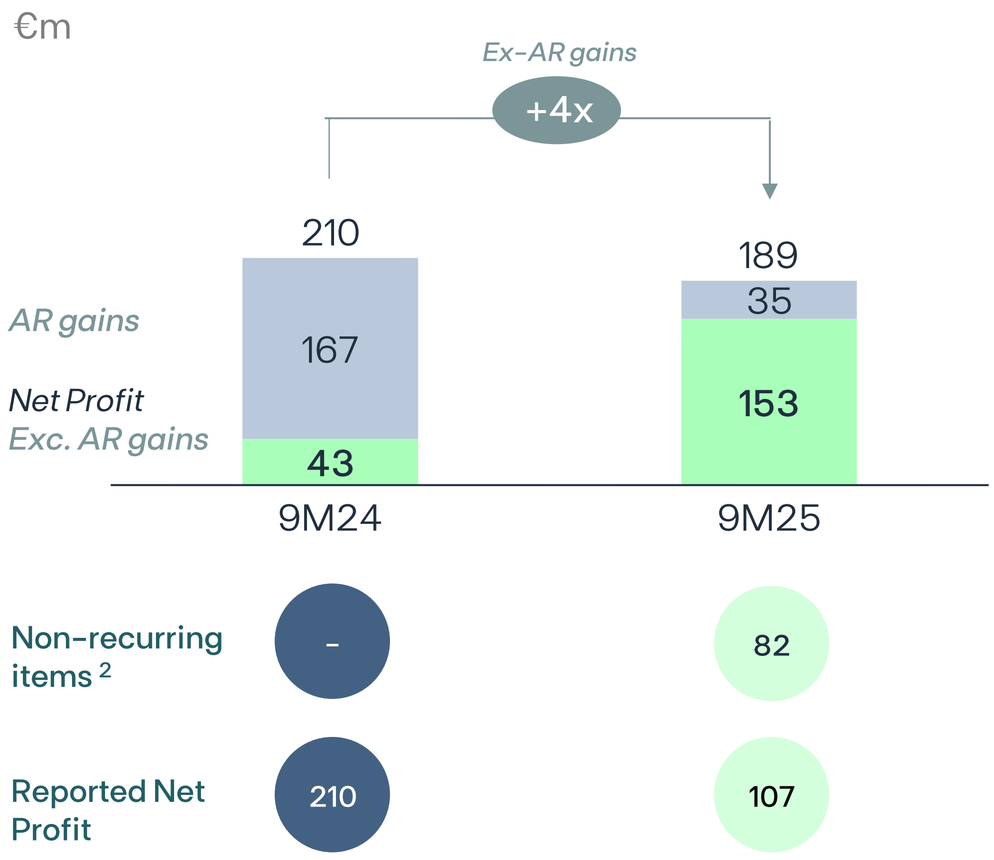
(1) Includes Payment of Lease Liabilities and other

Strong underlying performance with recurring Net Profit excluding Asset Rotation gains +4x to €153m

9M25 Rec. EBITDA to Rec. Net Profit



Recurring Net Profit



(1) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants); (2) Non-recurring impacts mainly coming from impairments in Europe including non-core countries and the accelerated depreciation of Meadow Lake IV repowering wind onshore project in US, both at D&A level as well as one-off costs at Ocean Wind's US platform, accounted in Share of profit from associates.

Closing Remarks

Hybrid Park Charneca das Lebres | PORTUGAL

2025 guidance supported by resilient underlying performance across all business segments

~€4.9 Bn
Recurring EBITDA

~€1.2 Bn
Recurring Net Profit

~€16 Bn
Net Debt

- **Integrated generation & supply (Iberia + Brazil):** ~€1.4 Bn EBITDA with €1.1 Bn already recorded in 9M25
- **Wind & Solar/EDPR:** ~€1.9 Bn EBITDA including ~€0.1 Bn of AR gains; ~2 GW capacity additions on time and on budget
- **Electricity networks:** ~€1.5 Bn EBITDA, with electricity distribution performance mitigating transmission assets deconsolidation and BRL devaluation
- **Financial results** impacted by higher BRL cost of debt
- Net Debt guidance assuming ~€2 Bn AR proceeds, ~€1 Bn tax equity proceeds, to be concentrated in 4Q25

Q&A

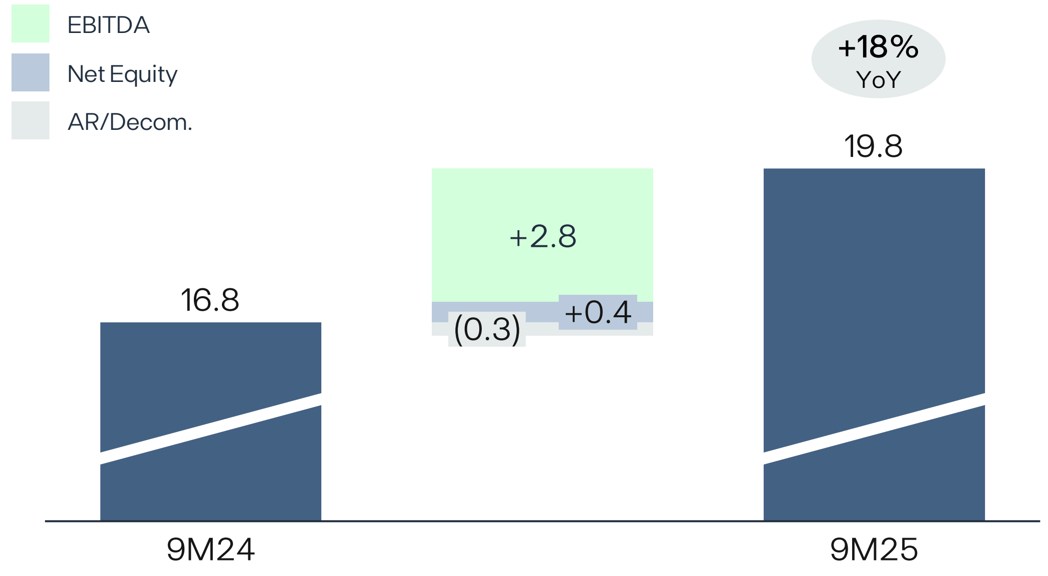
ANNEX

Hybrid Park Charneca das Lebres | PORTUGAL

EDPR generation increased +14% YoY driven by capacity additions of +3.3 GW YoY despite lower renewable index at 96%

Installed Capacity YoY

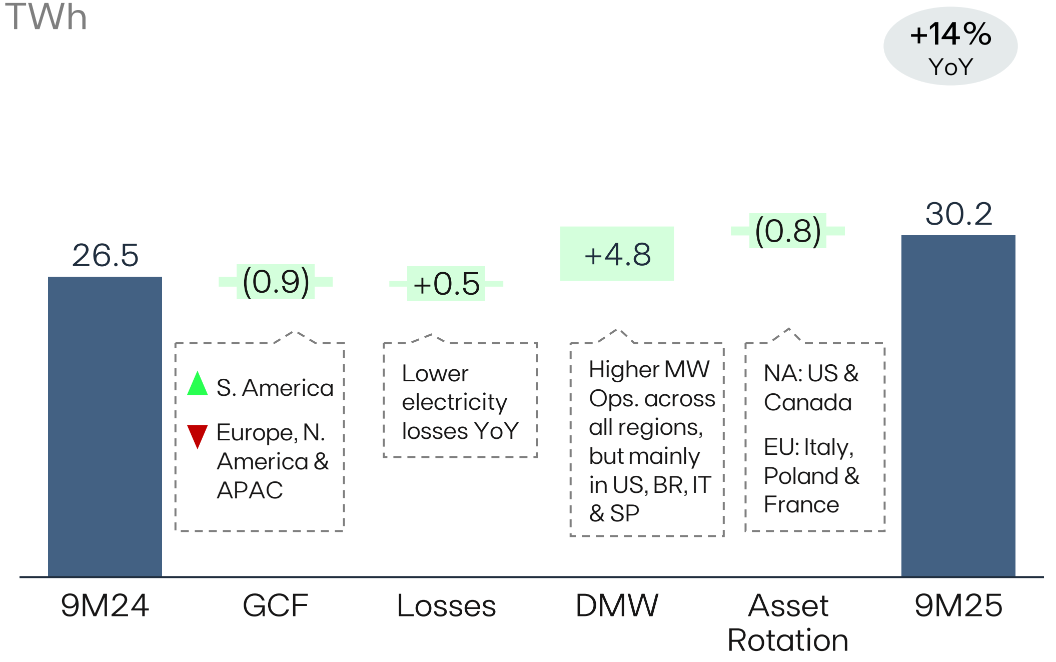
EBITDA + Net Equity GW



2.3 GW under Construction as of Sep-25 for projects with 2025-26 COD

Electricity Generation YoY

TWh



Renewable resource at 96% (vs. 98% in 9M24) mainly impacted by low resource during the 1Q and 3Q

(1) Includes Payment of Lease Liabilities and other

EDPR on track to achieve 2025E guidance

	2025E	9M25
Capacity Additions	~2 GW	0.7 GW *~70% to be concentrated in the 4Q25*
Recurring EBITDA	~€1.9 Bn *~€0.1 Bn of AR gains*	€1.4 Bn
Net Debt	~€8 Bn *~€1.8 Bn Asset Rotation Proceeds* *~€1 Bn Tax Equity Proceeds*	€9 Bn *proceeds to be concentrated in 4Q25*

Note: 2025E EUR/USD 1.13 assumption (vs. 1.12 avg. in 9M25)

IR Contacts

E-mail: ir@edp.com

Phone +351 210 012 834

Site: www.edp.com