INVESTORS PRESENTATION

November,2025

Hybrid Park Charneca das Lebres | PORTUGAL

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Agenda

EDP at a Glance

We are a global company, leader in the energy sector, operating throughout different stages of the value chain

Renewables, Clients & Energy Management

67%

Wind onshore

Solar utility-scale

Solar DG[1]

Wind offshore

Hydro

Storage

H2

Client solutions

Electricity Networks

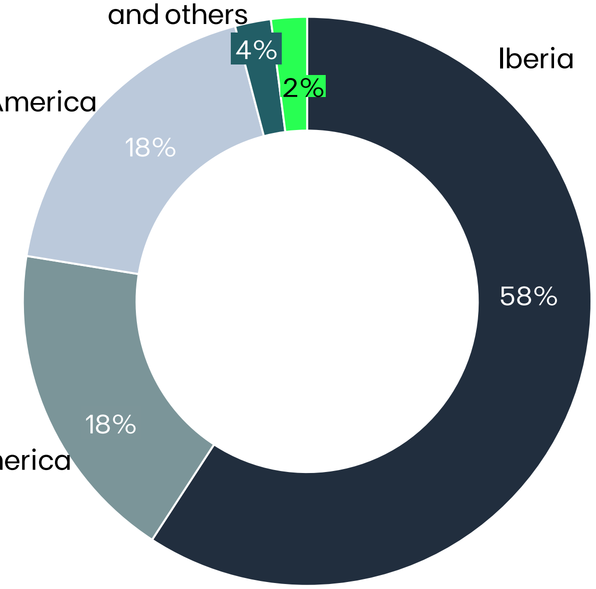
33%

Distribution

Transmission

(%) Weight on EBITDA 2024

EBITDA 2024 by geography



Key indicators

Values as of 2024

€5.4 Bn	BBB	€5.0 Bn	€1.4 Bn	€15.6 Bn
Gross Investment	Rating[2]	EBITDA[3]	Net Profit[3]	Net Debt

1) Distributed Generation (DG). 2) S&P. 3) Recurring.

EDP: Material step up of earnings and improvement of Balance Sheet and rating

	2019	2022	2025	2028	2019-28
EBITDA € Bn	3.7	4.5	~4.9	~5.2	~4% *CAGR*
Dividend per share	0.19	0.19	0.20	0.21	
Net Income € Bn	0.9	0.9	~1.2	~1.3	~4% *CAGR*
Adj. ND/EBITDA[1]	3.7	3.4	~3.5	~3.2	-0.5x *Delta*
	BBB-	BBB	BBB	BBB	

1. Financial Net Debt + Leases - Regulatory receivables / Recurring EBITDA (including AR gains and excluding one-offs)

Business Strategy

Our 2026-28 commitments focused on value creation

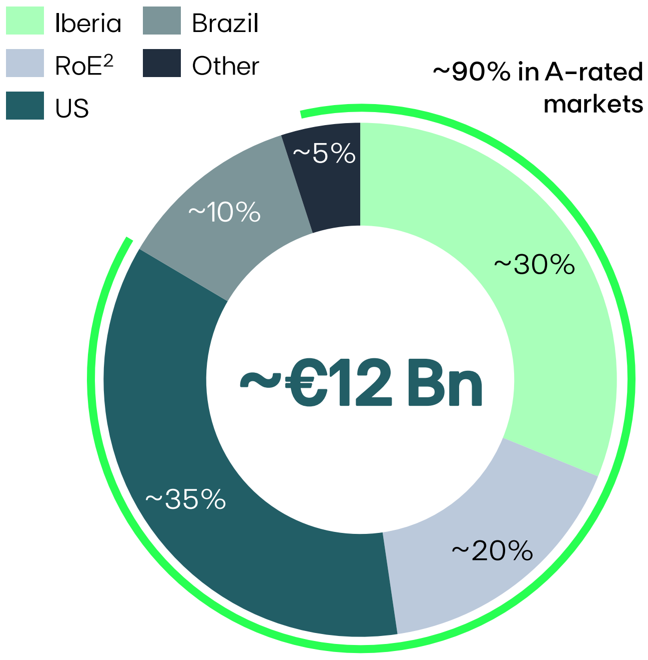
Focused growth	Business optimization	Distinctive and resilient portfolio	Value creation
Visibility with improved returns and flexibility to accelerate	Focus on value and cash-flow generation from existing portfolio	High quality portfolio with sound Balance Sheet	Increasing earnings, while lowering debt
~€12 Bn Gross investments	**~€1 Bn** Disposals, focusing on key businesses and markets	**~80%** EBITDA in A-rated markets and regulated + long term contracted/hedged	**~€5.2 Bn** EBITDA by 2028
~€7 Bn Net investments	**~26%** OPEX/Gross Profit	**~€1 Bn** Net Debt reduction	**~€1.3 Bn** Net Income by 2028
12-14% | ~10.5% Renewables and Electricity Networks Equity IRR	**~€1.9 Bn** Flat OPEX across BP horizon	**>20%** FFO/ND, committed to BBB rating	**~€0.21** DPS floor by 2028

Powered by our talented and experienced organization, leveraging Digital and AI capabilities

Focused €12 Bn investment plan with US renewables and Iberian Electricity Networks at the core

Gross investments

2026-28, € Bn

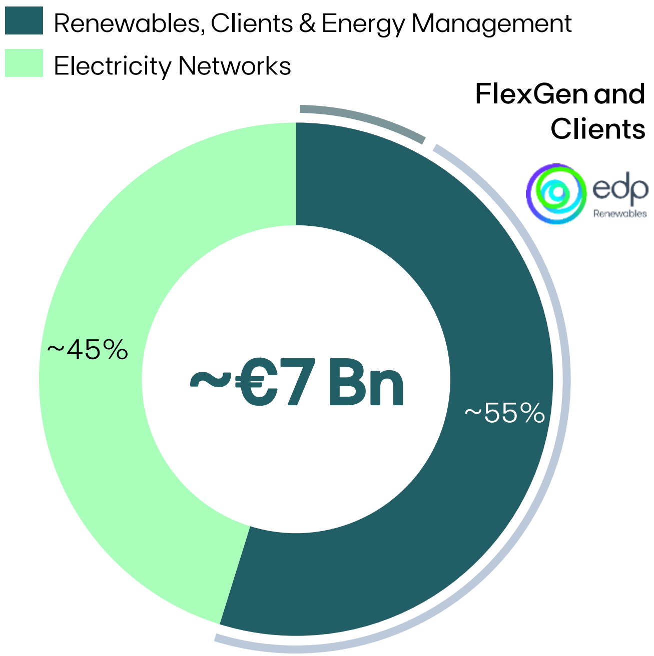


~70% in Renewables, Clients and Energy Management

~30% in Electricity Networks

Net investments[1]

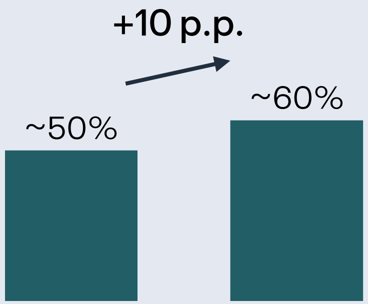
2026-28, € Bn



~€5 Bn of Asset Rotation mostly in Renewables

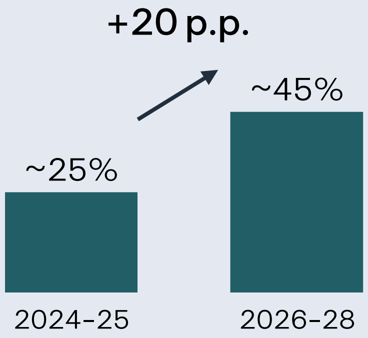
US renewables

% of EDPR Gross investment



Electricity Networks

% of Net investment

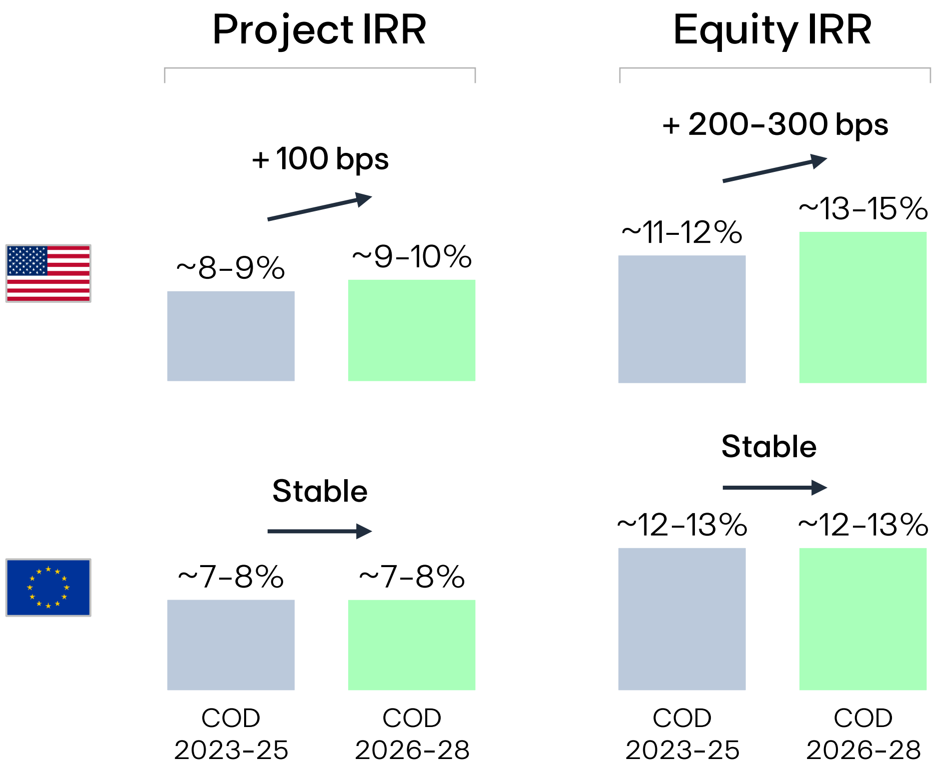


Pipeline optionality to accelerate throughout the plan and beyond

1. Net investments equals gross investments subtracted of Asset Rotation proceeds
2. Rest of Europe

Enhanced returns supported by market and regulatory tailwinds

Renewables, Clients and Energy Management[1]



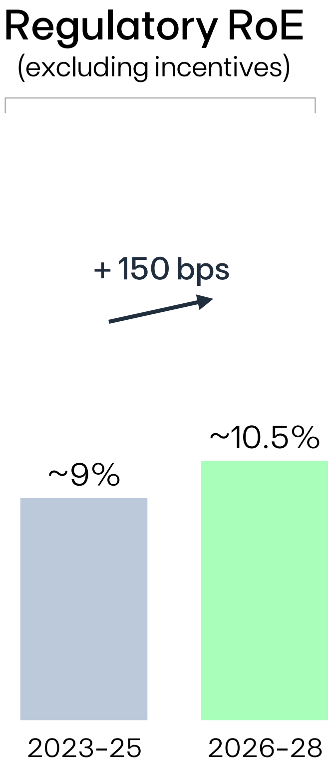
~€8 Bn
Gross Investment

Return/ risk profile

>250 bps
IRR-WACC

>60%
contracted NPV

Electricity Networks[2]



~€4 Bn
Gross Investment

Return/ risk profile

100%
regulated EBITDA

No CESE
on new investments in Portugal

Upside
from incentives and other regulatory parameters

Locked in
returns beyond 2028

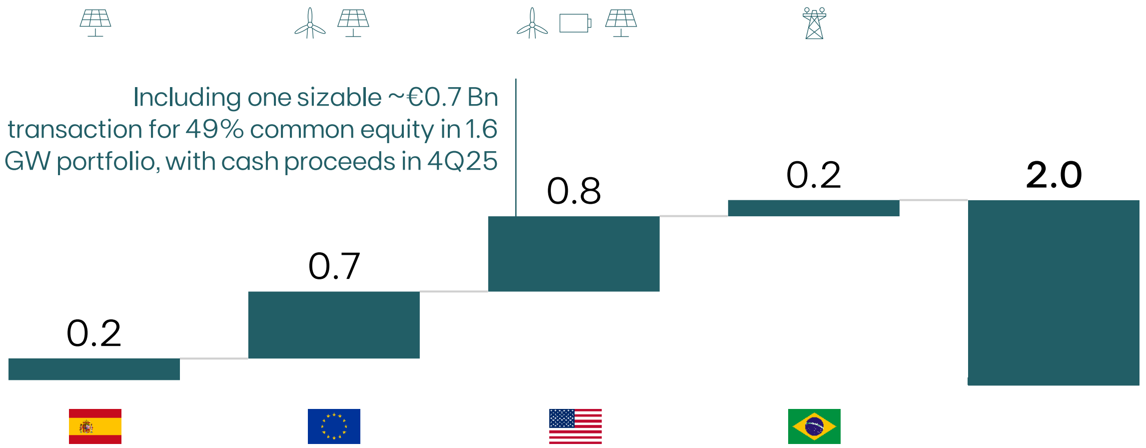
1. Renewables: Considers projects with COD in 2023-25 vs COD in 2026-28. Project IRR and Equity IRR at FID post-tax in nominal terms assuming cost of debt and a 50/50 capital structure |
2. Regulatory RoE is nominal and post-tax and assumes regulator's inputs for cost of debt and capital structure. Electricity Networks PT and SP – considers RoR of 7% (pre-tax and in nominal terms) based on company's expectations for the 2026-28 period. Electricity Networks Brazil – considers the current EDP SP RoR for 2023-25 period and the latest revision of EDP ES RoR for 2026-28

Strong Asset Rotation track record and execution – at the core of our strategy

Strong execution of 2025 Asset Rotation program...

€ Bn

EV/MW € Mn	0.9	1.5	1.5		1.5
Stakes	*100%*	*100%*	*49%*	*90%*	
Number of transactions	*2*	*4*	*2*	*2*	*10*



AR gains 2025 ~€0.1 Bn reflecting CAPEX inflation in some assets and sale of minority stakes

... with ~€5 Bn[1] of value crystallization in 2026-28

AR Gains yearly average € Bn: ~0.2

AR Proceeds € Bn

2026 transactions in preparation / launched

Build and Transfers in advanced negotiation, representing ~20% of Target Proceeds

Rotating ~50% of capacity added in 2026-28, Targeting avg. **AR gains/investment >15%**

1. Includes EDPR, Solar DG, and Transmission assets in Brazil

Disciplined funding plan – Disposals of ~€1 Bn to focus the portfolio alongside ~€1.5 Bn of Tax Equity proceeds

~€1 Bn

Disposals ~1 GW of non-core markets/businesses

Mostly **RES markets** with limited EDP presence (≤0.1 GW) and synergies

Focus on **core markets and technologies**

~€1.5 Bn

Gross Tax Equity Proceeds

Funding ~40% of gross investments in the US, with good **visibility on tax incentives** and projects safe-harbored

Growing share of solar and BESS[1] vs. wind **driving more ITC-based transactions, impacting the earnings profile[2]**

1. Battery Energy Storage Systems | 2. ITC tax credit revenues accounted in P&L over a 5-year period, with PTC tax revenues accounted in P&L over a 10-year period

Driving efficiency and agility across the business, improving competitiveness

Optimizing for superior value

Extract more value from existing assets, improving availability and O&M
(+1 p.p. availability[1] uplift 2025-28; -19% RES OPEX/MW vs. 2022)

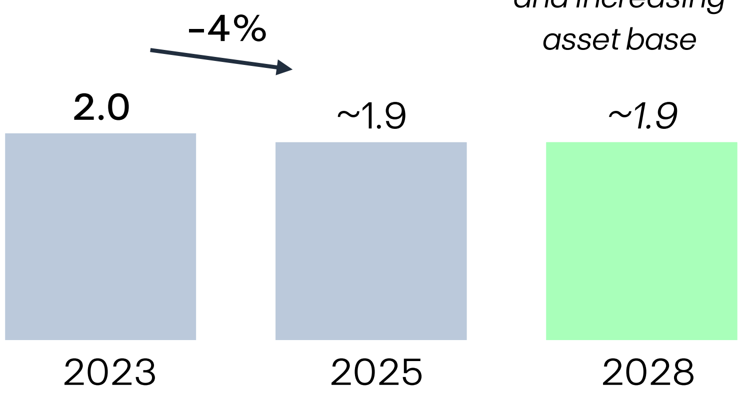
Focus on core geographies exiting markets / businesses with limited EDP presence and synergies, improving efficiency

Drive organizational agility and scale digital/AI for smarter operations (90% Employees' Digital Upskilling Plan Completion, 2028)

Focusing on efficiency

OPEX recurring, 2023-28
€ Bn

Flat nominal OPEX, despite inflation and increasing asset base

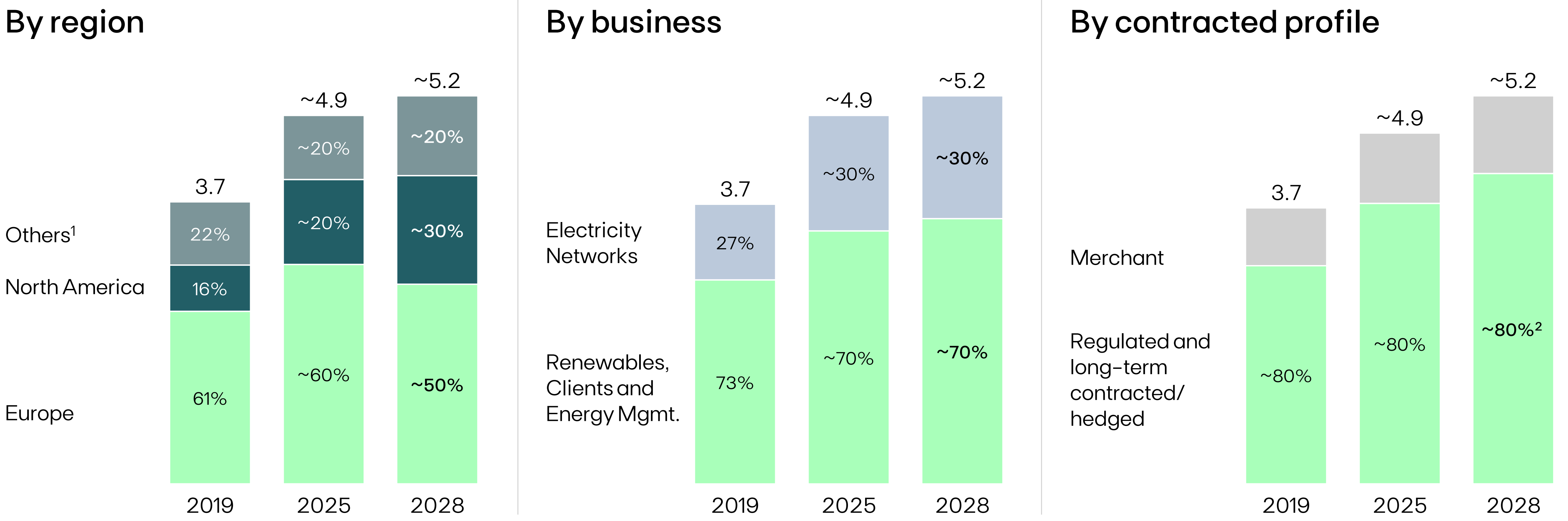


	2023	2025	2028
OPEX/GP	~29%	~26%	~26%
RES Installed capacity GW	24	28	~30
RAB € Bn	7.6	7.3	9.0

1. Wind and Solar technical availability

A resilient, low-risk portfolio delivering predictable growth

EBITDA, € Bn



~80% in A-rated markets

~30% from US by 2028

~30% from Electricity Networks

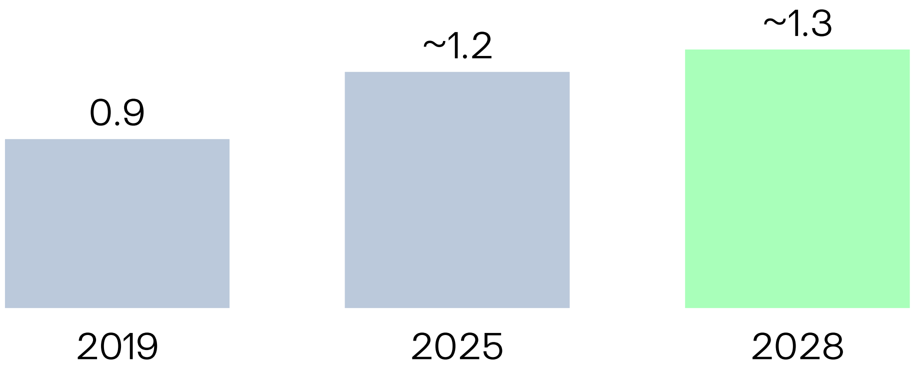
~80% regulated + long-term contracted / hedged

1. South America, APAC and other adjustments | 2. Average 2026-28

Attractive shareholder remuneration – sustained earnings growth supporting visible dividend floor

Delivering earnings growth

Recurring Net Profit, € Bn



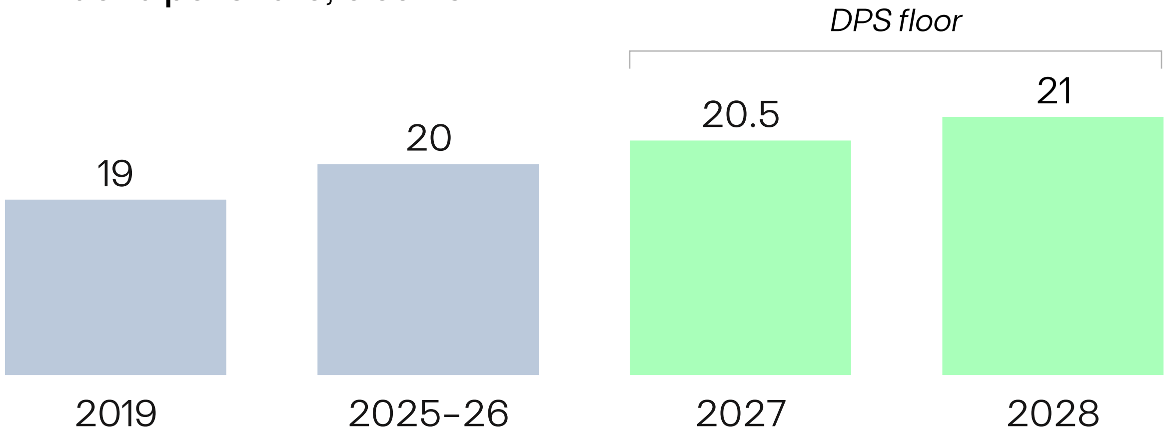
AR gains[1]**,** %

2019	2025	2028
27%	~5%	~10%

Improved earnings quality profile: **lower weight of AR gains** together with **high weight of regulated and A-rated** markets

Sustainable and predictable dividend policy

Dividend per share, € cents



Target dividend payout ratio, %

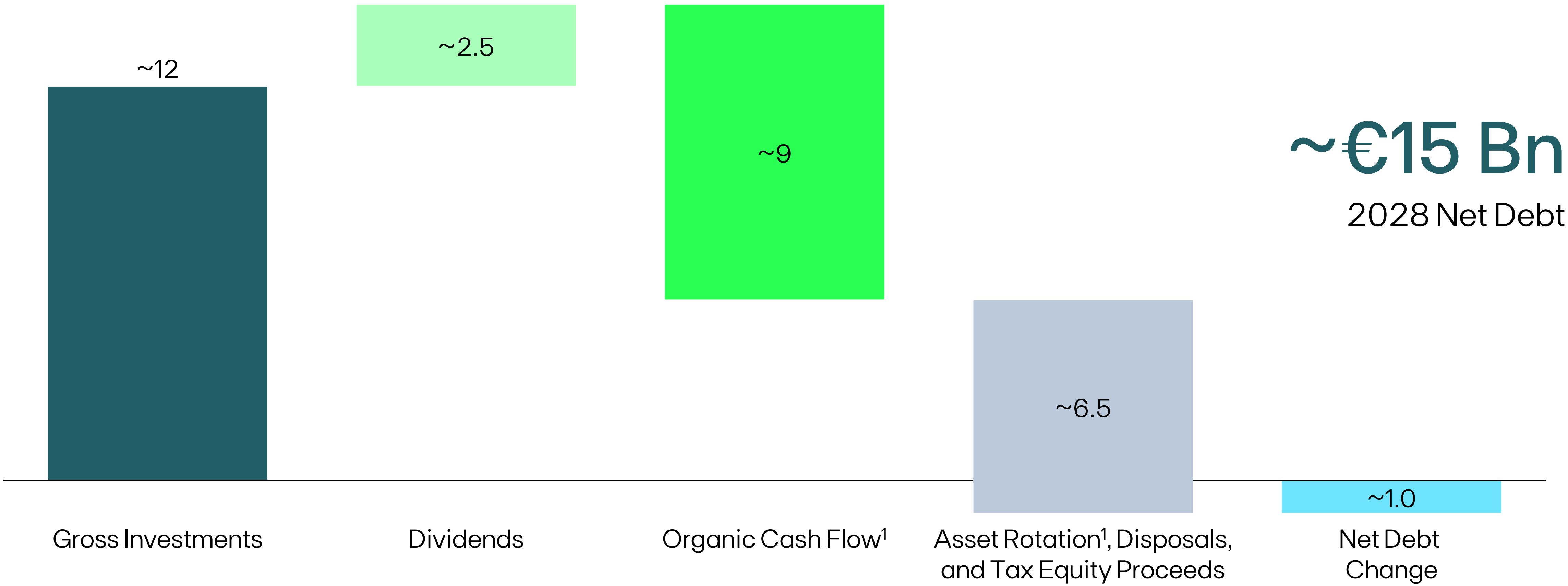
2019	2025-26	2027	2028
81%	60-70%	60-70%	60-70%

Stable scrip dividend program at EDPR through 2026-28

1. Share of AR gains in recurring net profit

€1 Bn Net Debt reduction – cash needs more than offset by strong organic cash-flow and disciplined funding plan

2026-28 Cash Flow (€ Bn)

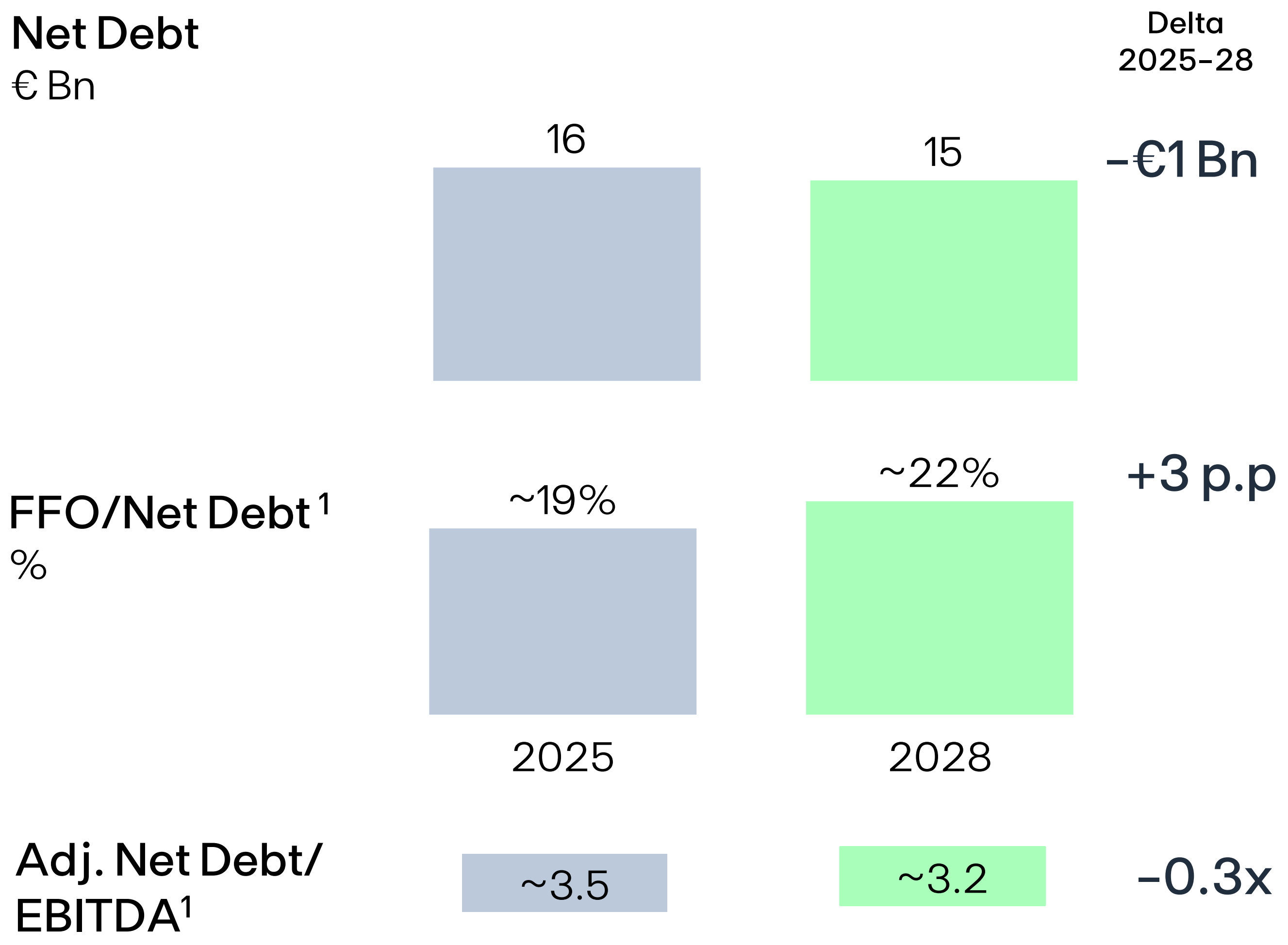


~€15 Bn

2028 Net Debt

1. Asset Rotation Gains excluded from AR proceeds and included in Organic Cash Flow

Robust Balance Sheet – investment discipline and strong Cash Flow generation reinforcing commitment to a strong BBB rating



Strong cash flow generation enabling Net Debt reduction of ~€1 Bn after executing a €12 Bn gross investment plan

Enhanced Balance Sheet headroom enabled by debt reduction – strengthened FFO/ND to 22%

Balance Sheet robustness enables **optionality to scale growth**

1. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

OUR PLATFORMS

EBITDA 2025

30%

Electricity Networks

70%

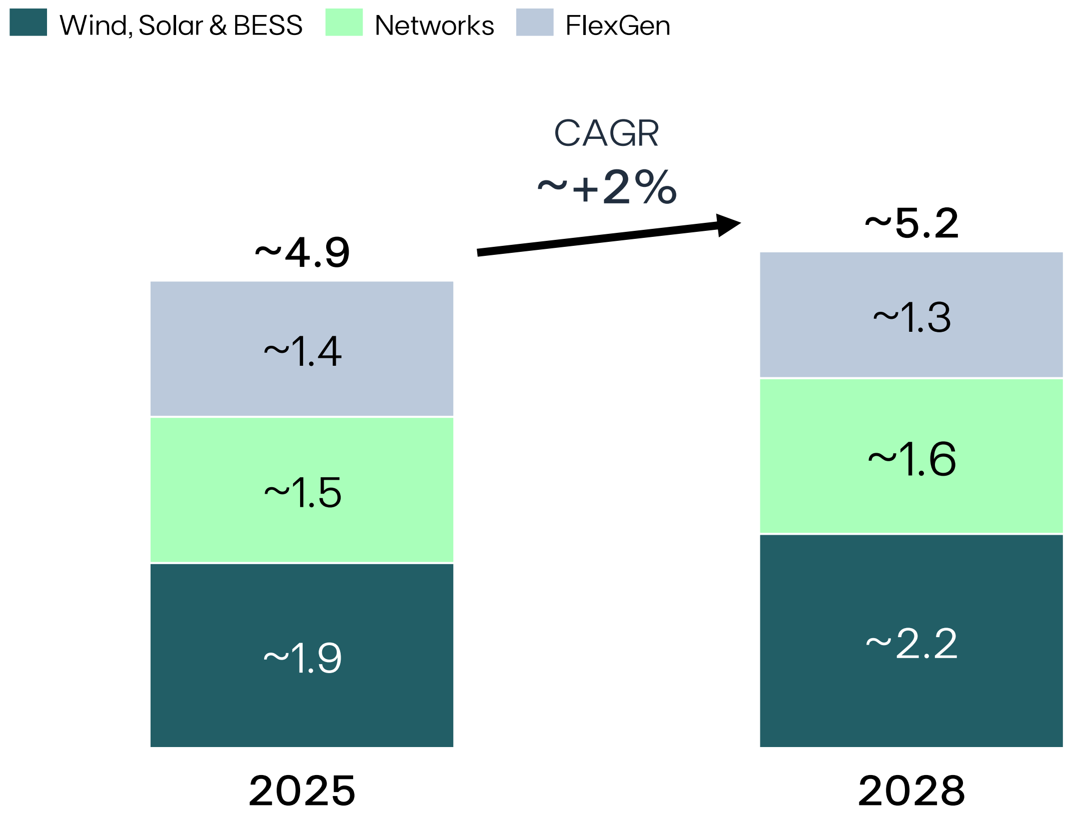
Renewables, Clients and Energy Management

edp Renewables 40%

FlexGen & Clients: 30%

EBITDA Growth – RES and Networks more than offsetting normalization of volumes and prices in Iberia

EBITDA evolution by platform
€ Bn



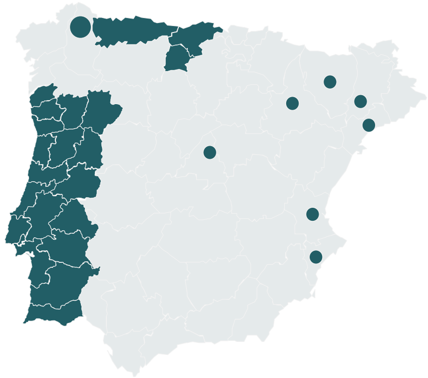
Normalization of hydro volumes and wholesale prices in Iberia, with increasing weight of FlexGen revenues

Higher RoR in Iberia drive higher allowed revenues in Electricity Networks

Renewables evolution reflecting the **strong US growth**

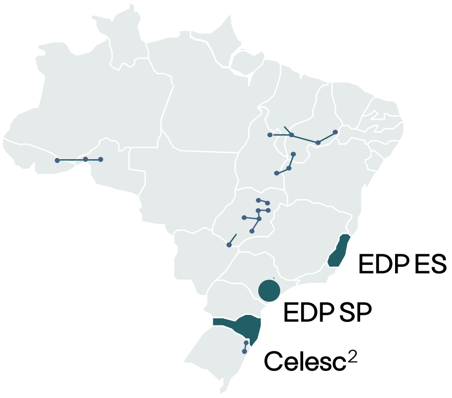
Networks

Electricity Networks – Strong presence in Portugal, Spain and Brazil



Sole operator of High, Medium and Low Voltage[1] Electricity Networks in mainland Portugal

Largest Electricity Distribution operator **in the regions of Asturias and Cantabria**

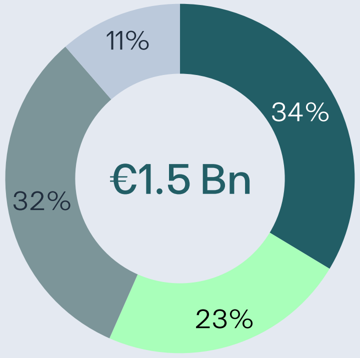


Main Distribution operator in the **State of Espírito Santo and in São Paulo's coastline,** and minority stake in Celesc in Santa Catarina

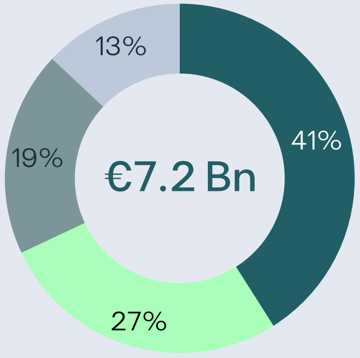
Portfolio of electricity transmission assets, 4 lines in operation and 3 under construction

Diversified regulated portfolio

Recurring EBITDA[3], 2024



RAB 2024[4], € Bn



Portugal | Brazil Distribution | Spain | Brazil Transmission

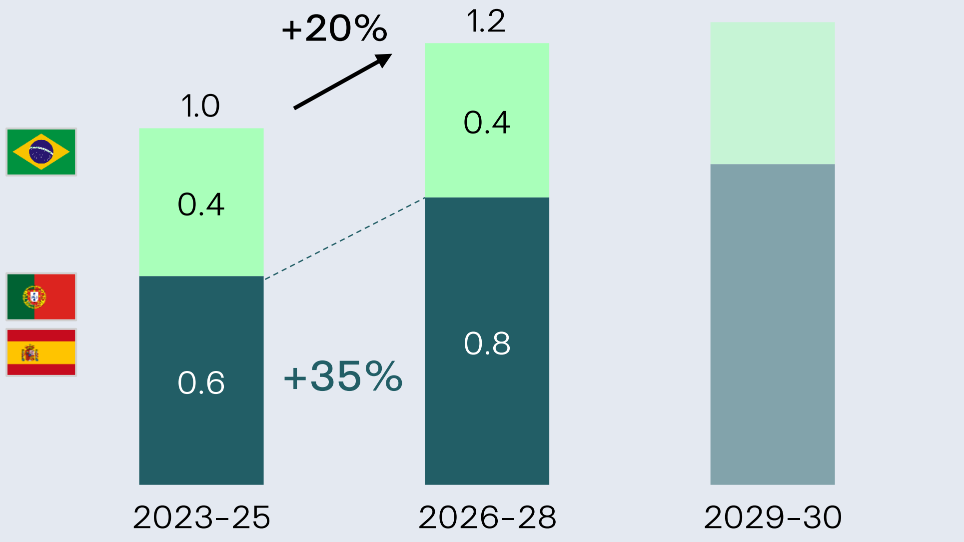
1. Main Low Voltage (excluding small local operators) | 2. 33% stake | 3. Excludes Asset Rotation gain from the sale of Transmission lines | 4. Includes Transmission investments in Brazil

€3.6 Bn investment plan driving RAB and earnings growth – increasing share of Iberia

Gross Investments 2026-30

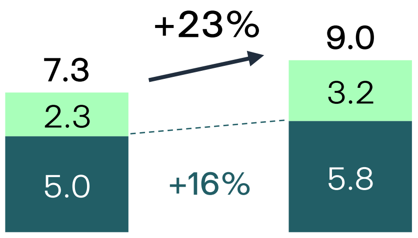
€ Bn (annual)

€3.6 Bn
2026-28
Based on approved investment plans



RAB[1]

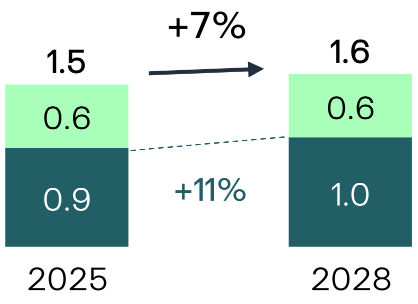
€ Bn



- Asset base growth mainly supported by EDP São Paulo's new regulatory period and Transmission
- Significant increase in investments to support RAB growth

EBITDA[2]

€ Bn



- Stable EBITDA following Transmission Asset Rotation
- EBITDA growth in line with RAB growth, being impacted by legacy revenues ending in 2026

1. Includes Transmission investments in Brazil | 2. Recurring EBITDA excluding Asset Rotation gains
Note: All metrics depending on the outcome of ongoing discussions with Regulators and subject to regulatory approval

Increased visibility and returns – >90% of investments with regulatory frameworks closed / advanced and improved returns

Regulatory framework (closed or in advanced stage) | To be updated

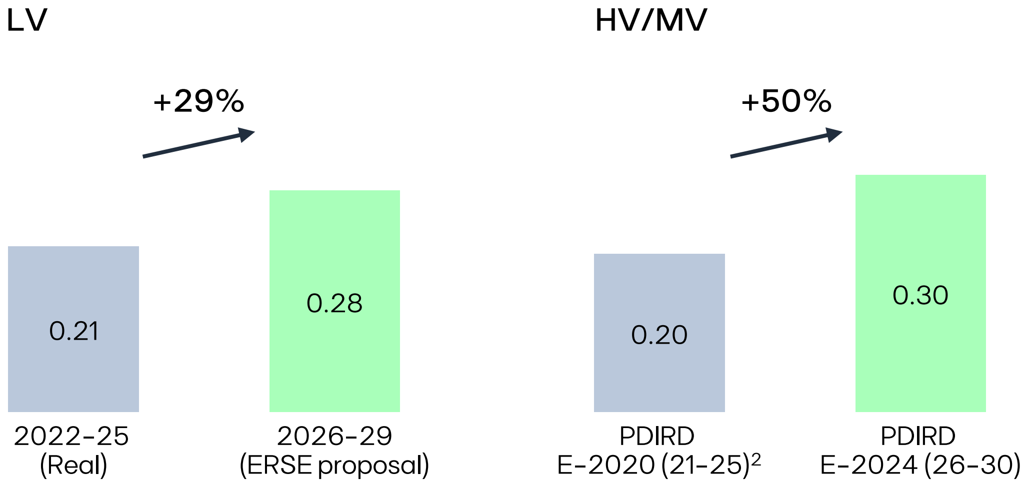
		Regulatory period length	2026 – 2030	Gross Investments 2026-28	EDP BP assumption: RoRAB[2] pre-tax	EDP BP assumption: Regulatory RoE[3] (excl. incentives)
Portugal		4-year		€1.7 Bn	~7% →	~7-8%
Spain		6-year	until 2031	€0.6 Bn		
Brazil	EDP ES	5-year		€0.7 Bn Distribution	~12% →	~16%
	EDP SP	5-year	Oct/27; RoRAB already defined			
	Transmission[1]	30-year		€0.6 Bn		
			BP horizon	€3.6 Bn		~10.5%

1. Visibility on Annual Allowed Revenue
2. Electricity Networks PT and SP – RoR pre-tax and in nominal terms based on company's expectations. Electricity Networks Brazil – RoR pre-tax and in real terms based on the latest revision of EDP ES
3. RoE post-tax in nominal terms excluding incentives, assuming regulator's inputs for the cost of debt and capital structure

Adequate regulatory returns required to fully support needed investment

Proposal for significant increase in investments with a limited impact on end-user's price

Average annual gross investments[1], € Bn

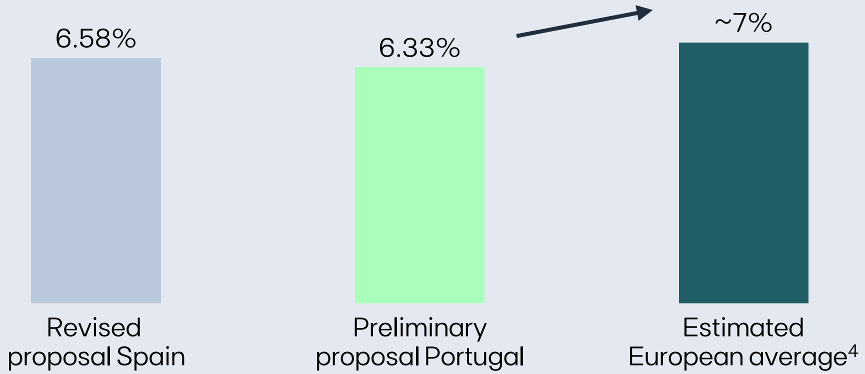


Temporary increase of investment cap by 2030

Up to ~€250 Mn p.a. potential investment under defined add-on[3]

Potential for returns to converge with those of other EU countries to enable the additional investment needed for the Energy Transition

Regulated Return on RAB, %



Incentives on Quality of Service, losses and efficiency savings **provide add-ons to the headline Regulatory return** and could add up to ~ +100 bps in Portugal and ~+200 bps in Spain pre-tax

In Portugal, **indexation of Regulatory return to Bond yields provides hedge with added visibility on value creation of investments**

1. Inflation adjusted to 2024 | 2. 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) | 3. Focused on pre-determined investment categories, defined by the RD proposal on investments | 4. Including RoRs for distribution in Italy, Northern Ireland, Sweden and Denmark adjusted for the Spanish risk-free rate, tax rate and leverage – source: Nera
All metrics depending on the outcome of ongoing discussions with Regulators and subject to regulatory approval

Brazil's regulation fosters long-term value in both Distribution and Transmission Networks

Stable regulatory framework...

30-yr concession extension
No upfront payment in extensions

Tariff review
Uplift in Real RoRAB to 8.03%

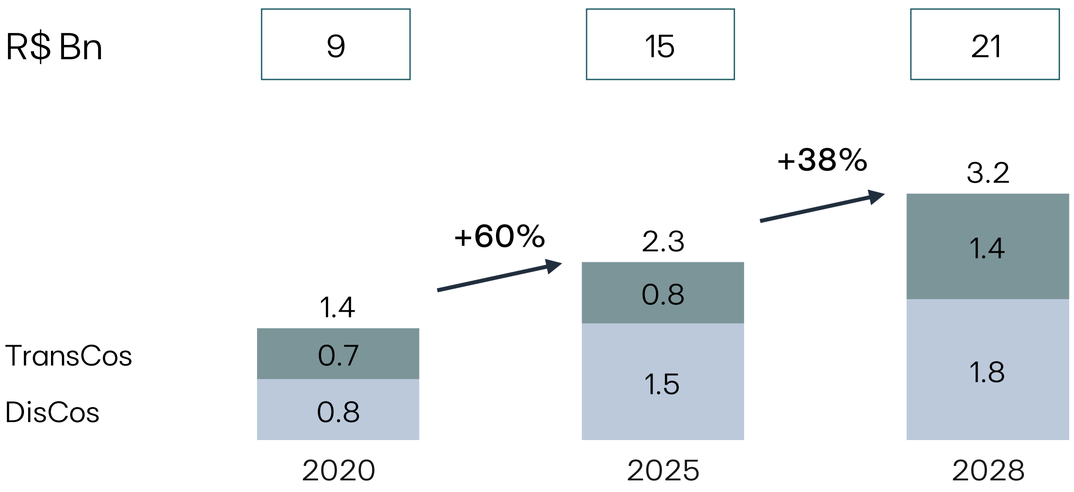
	EDP Espírito Santo	EDP São Paulo
Next regulatory period	August 2030	October 2027
Current RoRAB, Real (post-tax)	8.03%	7.42%
Concession renewal	July 2055	June 2028

Expected to be extended from 2028 to 2058 under the same terms as EDP ES

...to support a sustainable growth of the asset base

RAB, € Bn

11% CAGR
2025-28



Distribution – ~90% of the investment plan focused on modernization and consumption, operational efficiency and risk management investments

Transmission – multiple growth avenues going forward, leveraging on a proven track record of on time & on cost execution

Renewables, Clients and Energy Management

Castelo do Bode Dam, Portugal

FlexGen

Flexible Generation portfolio – positioned to capitalize on rising demand for flexibility

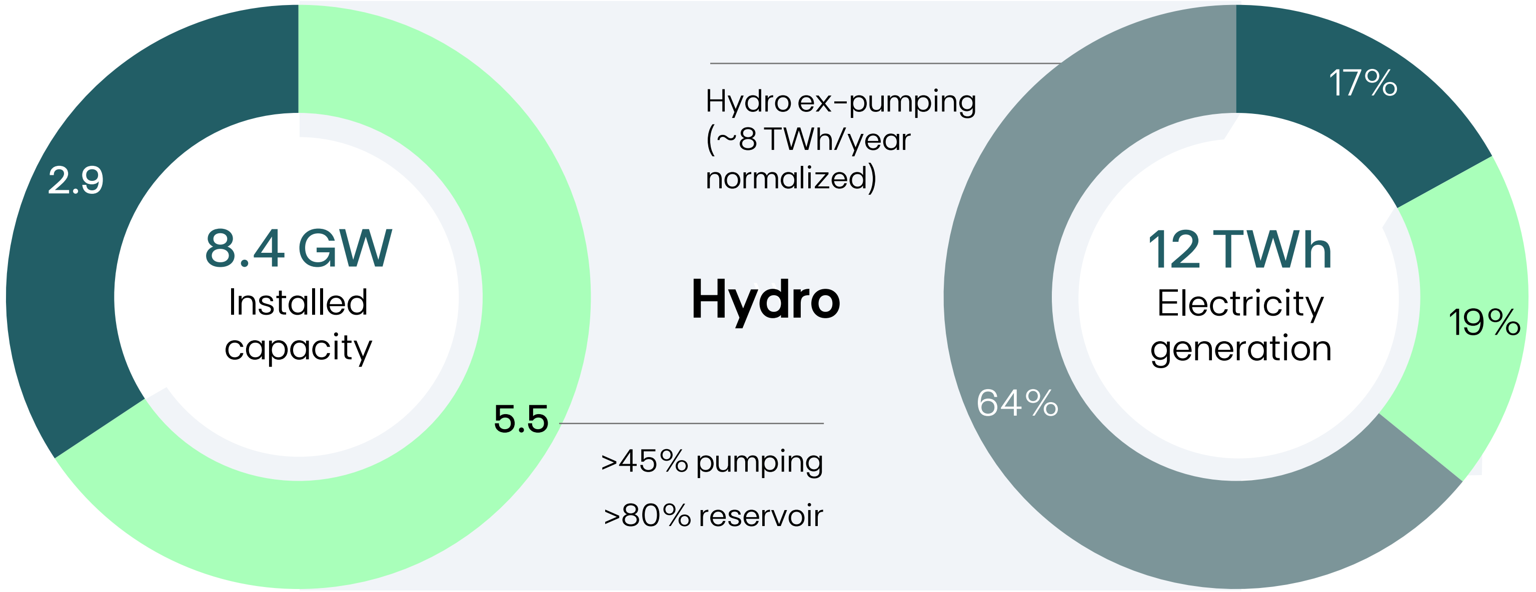
Iberia

Installed capacity EBITDA 2025
GW

Hydro | Gas

Generation mix 2026-28 avg.
TWh/yr

Gas | Hydro pumping | Hydro net of pumping



High-quality Hydro portfolio, with long-term concessions (~27 yr remaining life), and CCGT as **backup to the system** and providing ancillary services

Preserving strong position in the Iberian market, with **~3.4 Mn retail clients**

Brazil

1.6 GW

Hydro Assets Mostly LT contracted and inflation linked

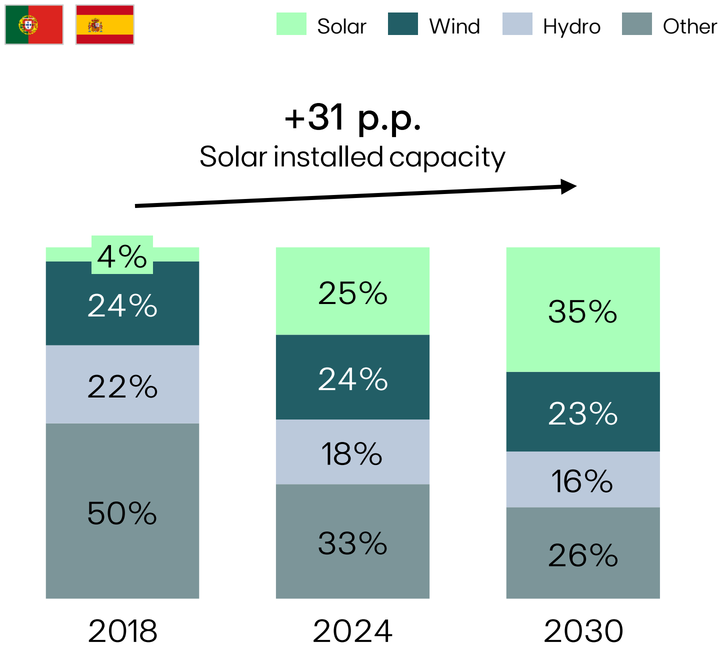
5 TWh

Hydro generation/year 2026-28

Limited price & volume risk due to largely PPA contracted capacity and GSF insurance

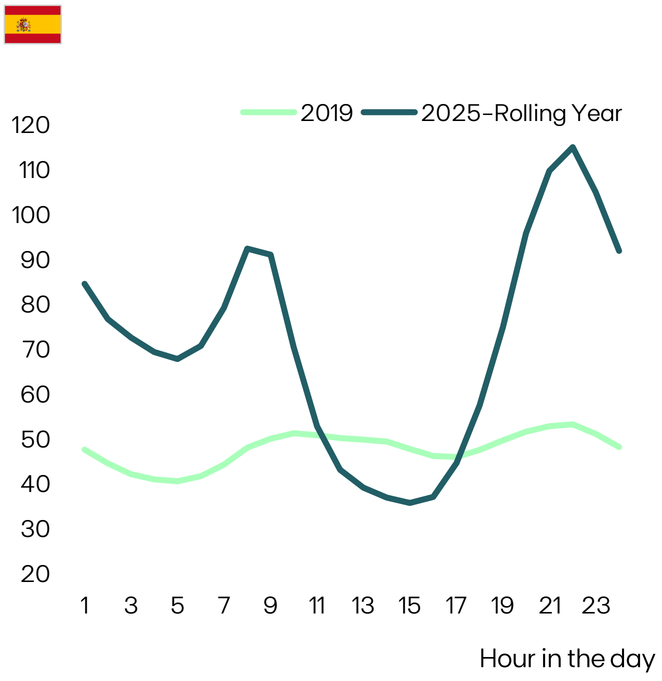
Iberia – increased weight of intermittent technologies in the generation mix fostering the need for FlexGen

Increasing solar penetration
% of total installed capacity



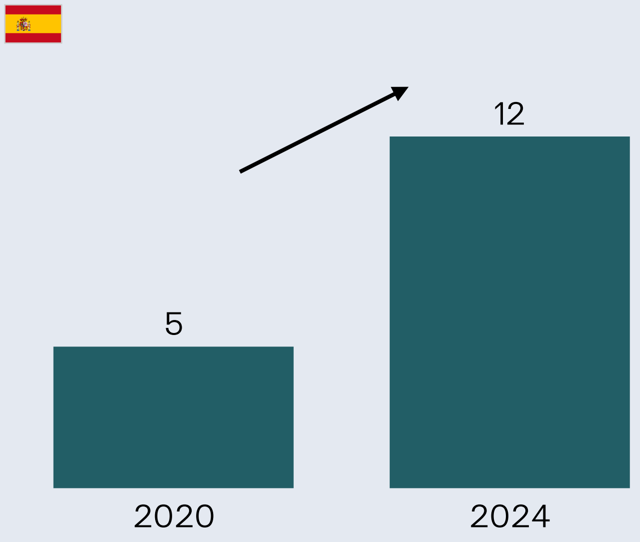
Higher solar penetration increases complexity to match electricity demand and supply on an hourly basis...

Prices dispersion over average daily hour
€/MWh



... with higher share of solar generation **expanding intra-day spreads** and improving hydro premiums

Ancillary services & restrictions component in final electricity price in Spain
€/MWh



2025: significant YoY increase, namely post blackout (9M25 €17/MWh)

2026-2028: expected to normalize, yet above 2020 values

Source: Wood Mackenzie, OMIE

Hydro – growing premium over baseload in realized prices and higher volume and spreads in pumping

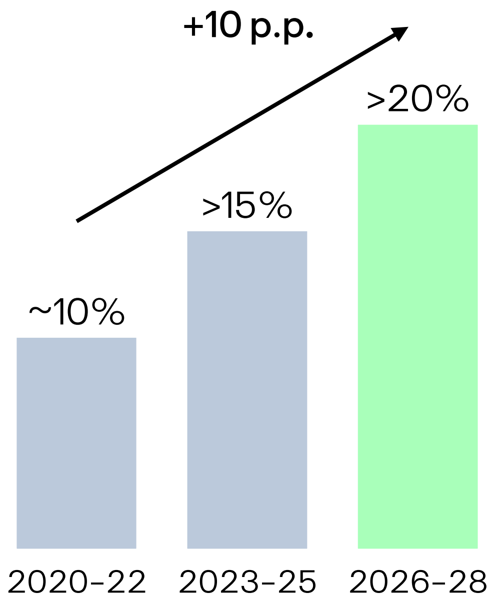
~8 TWh

of flexible hydro generation/year, with growing value materialized on improved premiums over baseload

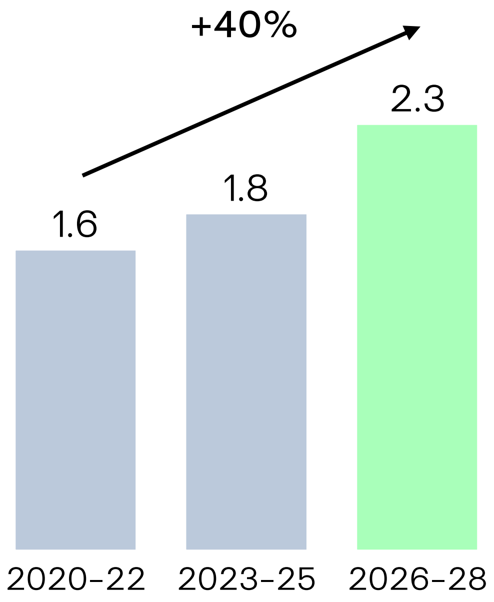
2.4 GW

pumping capacity spread across 8 sites

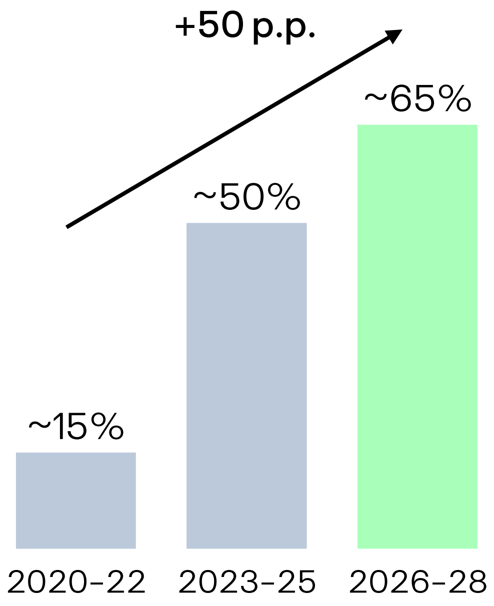
Hydro realized price premium,
% over baseload



Hydro pumping generation
TWh/year



Hydro pumping spreads[1]
% of baseload price



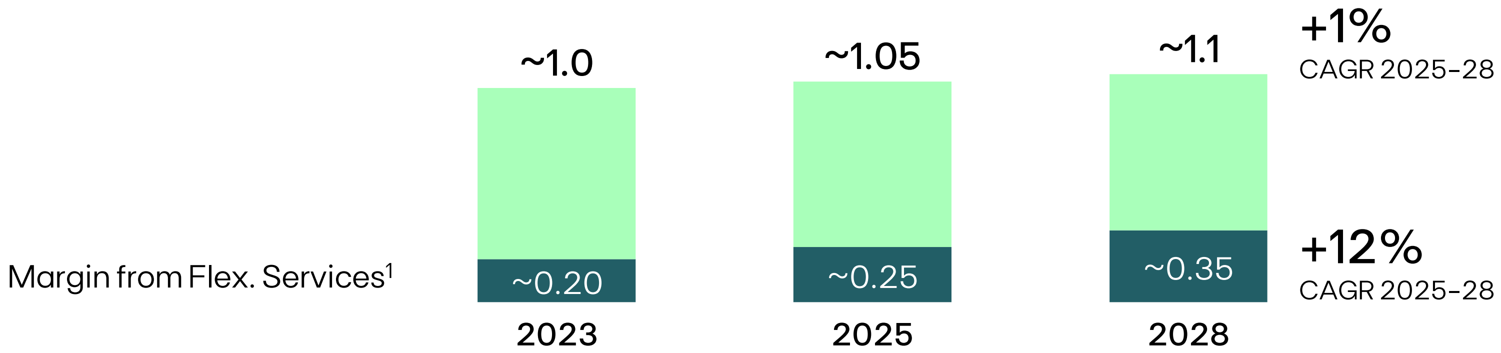
1. Pumping spreads considering pumping consumption GWh (energy used to transfer water to upper reservoir, which is converted into generation with an efficiency factor of 80-85%)

FlexGen and Clients Iberia – Structural increase of flexibility revenues mitigating price and volume normalization

Normalized EBITDA for FlexGen and Clients in Iberia

Normalized price and volume for 2026-28 levels, € Bn

	2023	2025	2028
Flex. Services margin over normalized EBITDA	20%	25%	30%



	2023	2025	2028
Non-normalized price / volume impacts	~0.35	~0.15	0
EDP baseload reference, €/MWh	~110	~70	~64
Hydro generation Δ vs. expected, TWh	0	+1.5	0

Normalization of prices and volumes in 2026-28

Increase in margins from flexible services[1] reflecting maintenance of structural improvement in pumping margin and backup services, normalization of ancillary services pricing, and partial offset of lower gas margins

~3.4 Mn retail clients providing natural hedge to the integrated position, and added value services

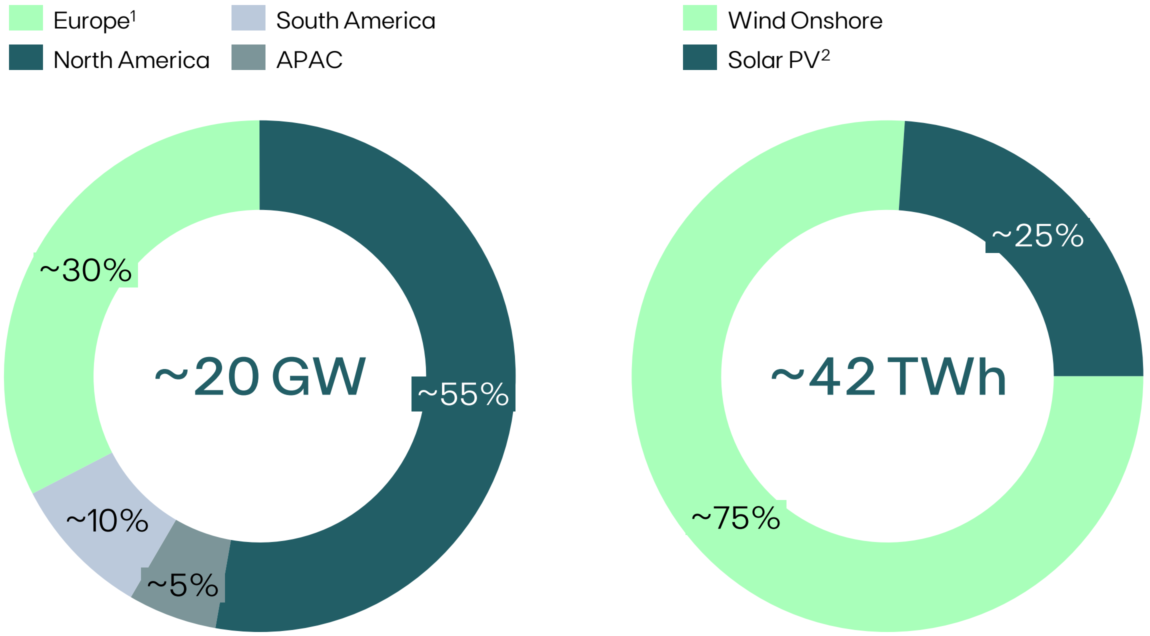
1. Flexibility services includes margins from Pumping, Hydro ancillary services and CCGTs, net of retail costs

Wind, Solar & BESS

High-quality portfolio of 20 GW of Wind, Solar and BESS – ~85% in US and Europe, ~70% long-term contracted

Installed Capacity by Region and Generation by Technology

2025



Portfolio **focused on low-risk markets** with wind onshore as the main asset base technology

EDPR: Pure renewables player with a proven track record...

>20 years
of track record

EU & US
Core Markets

... backed by a uniquely diversified portfolio with strong global PPA capabilities...

Wind & Solar
Core Technologies

~70%
Long Term Contracted

... and a differentiated and strong position in the US market since 2007

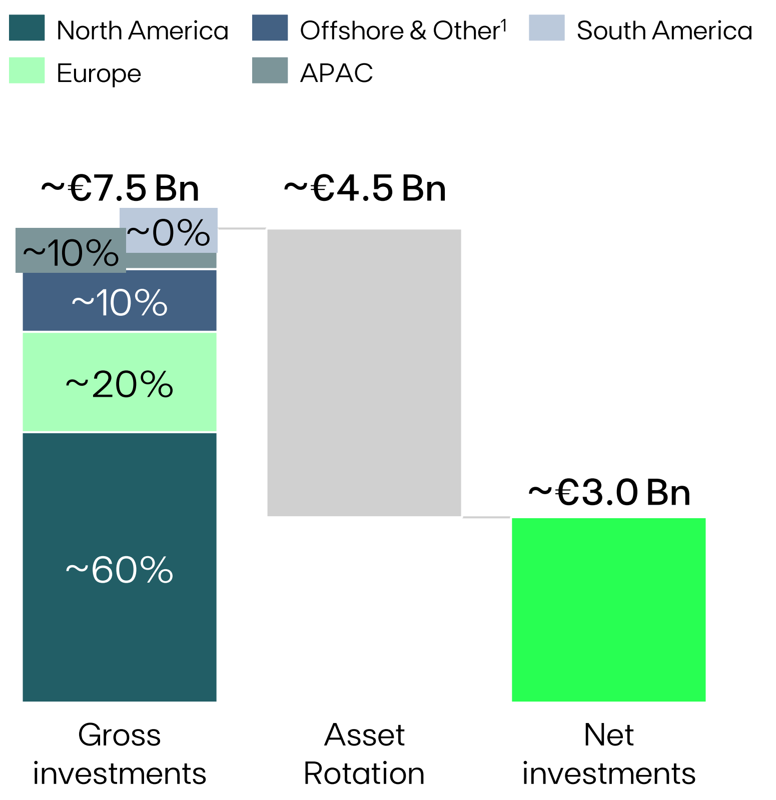
22 states
with EDPR presence

10 GW
operating capacity

1. Includes Wind Offshore | 2. Includes Solar DG in North America and APAC
Note: Installed Capacity considers EBITDA + Net Equity

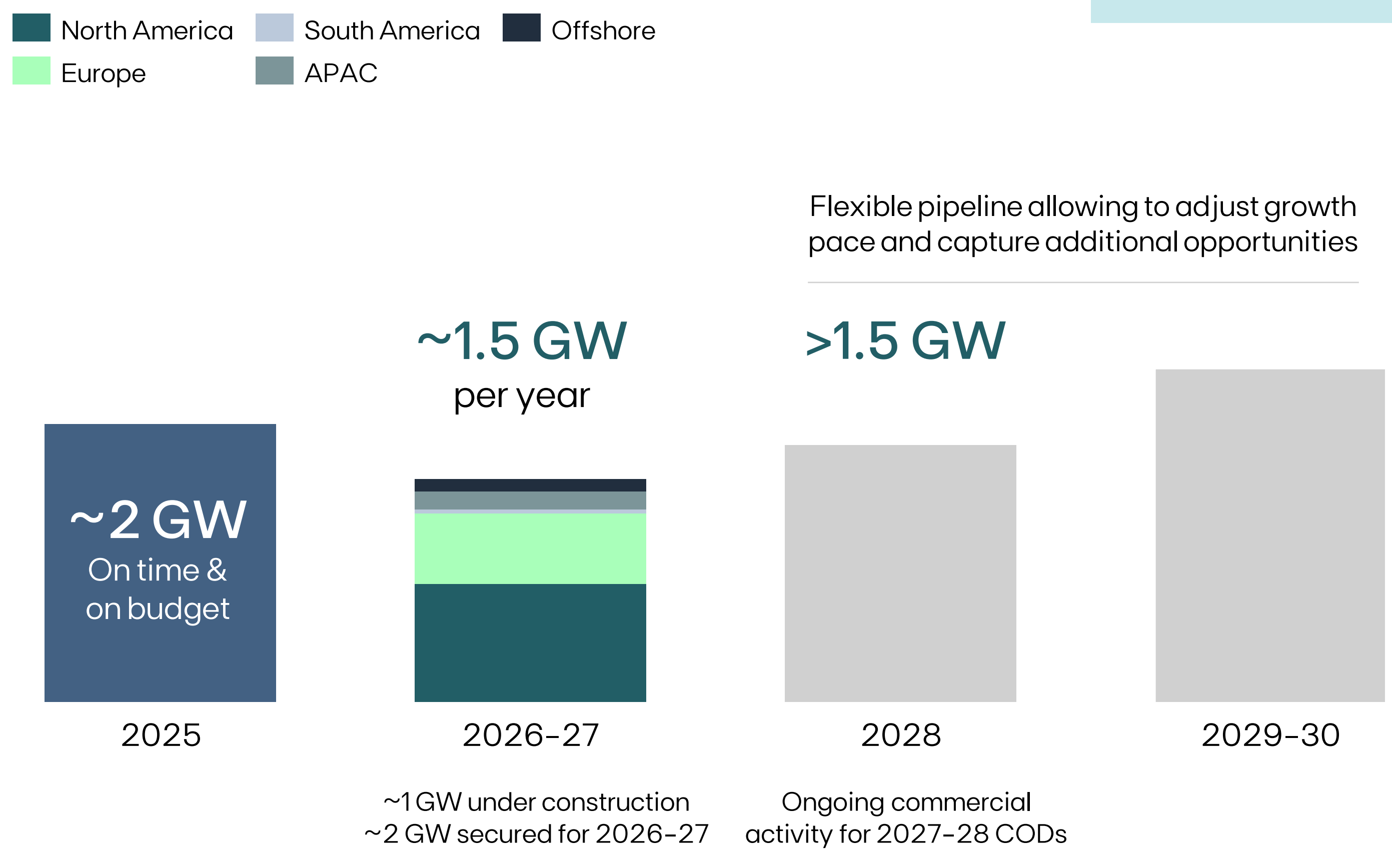
€7.5 Bn investment plan – ~60% in US and with optionality to capture additional growth from 2028 onwards

Investments 2026-28
€ Bn



Capacity Additions profile
GW

~5 GW
Additions 2026-28



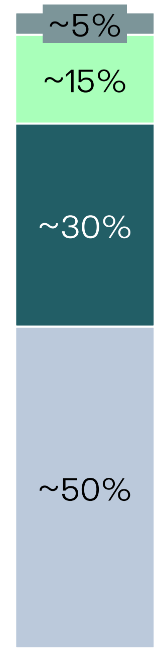
1. Mostly equity investments including Ocean Winds and capitalized expenses
Note: Capacity additions considers EBITDA + Net Equity

Balanced technology mix – focused on low-risk and long term contracted, capturing market dynamics

North America | Europe | South America | APAC

Capacity Additions Mix

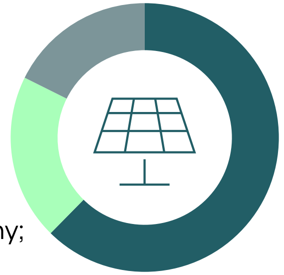
2026-28, %



Solar PV[1]

Route to Market
CfDs | Pay-as-Produced PPAs

Utility scale Solar in Japan & DG in Singapore



Mainly in Poland & Germany; some projects hybridized with wind

Mainly in MISO, CAISO, and PJM

~30 yr PPA recently signed for 120 MWac in Michigan

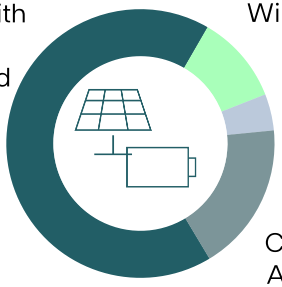
Easier permitting vs wind with faster time to market

Solar + BESS[2] co-located

Route to Market
Capacity Tolling Agreements

US & Canada mainly co-located with Solar, LT contracted for ~20 yr

In Europe, standalone or co-located with Wind and Solar



Co-located in Australia with long-term highly-contracted profile

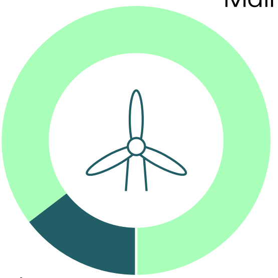
Focused on long term (~20 yr) contracted profile in US, Canada, and Australia **limiting merchant exposure**

Regulated/LT contracting profile improving in Europe

Wind Onshore

Route to Market
CfDs | Pay-as-Produced PPAs

Mainly in Italy, Spain & France



Repowering in US

Premium in high-solar penetration markets, **with hybridization and repowering**

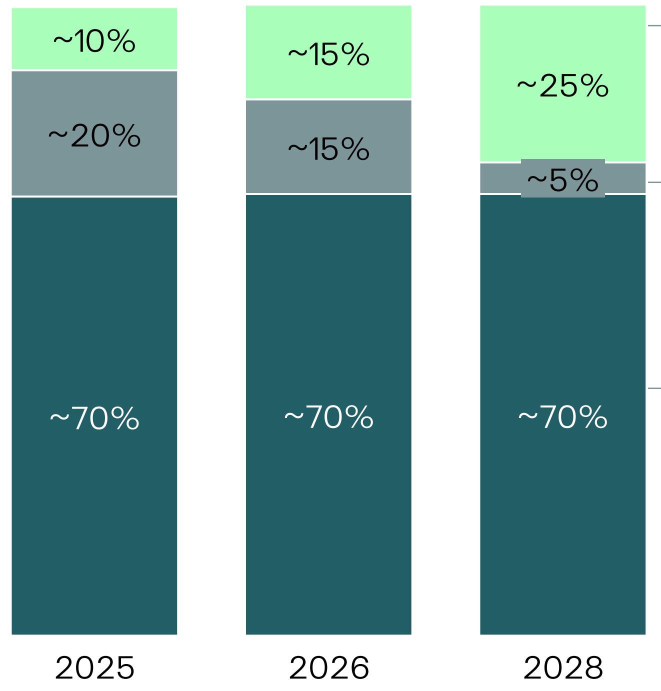
1. Includes Solar DG in North America and APAC | 2. Battery Energy Storage System. Includes standalone BESS (~4% of total capacity additions)
Note: Capacity additions considers EBITDA + Net Equity

~70% long term contracted revenues portfolio – resilient average selling price throughout 2028

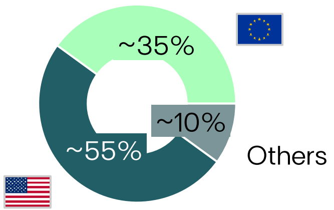
Expected generation split by contracting profile
(status as of today, %)

Merchant | Hedged | Long Term Contracted

Avg. selling price 2026-28
~€52-55/MWh



Merchant / available to be contracted



Hedged

Avg. **2-3 years** maturities

Long Term Contracted

Avg. **11 years** remaining contract life

Avg. Selling Price 2026-28
Portfolio trends by region

US	>$50	↗	New PPA contracts at higher prices along with better wholesale market prices
EU	>€70	↘	Lower contracted/hedged prices vs 2025
Brazil	>€30	↗	Inflation linked long term revenues with limited exposure to merchant
APAC	~€90	↗	Strong PPAs under negotiation for new capacity in low-risk markets

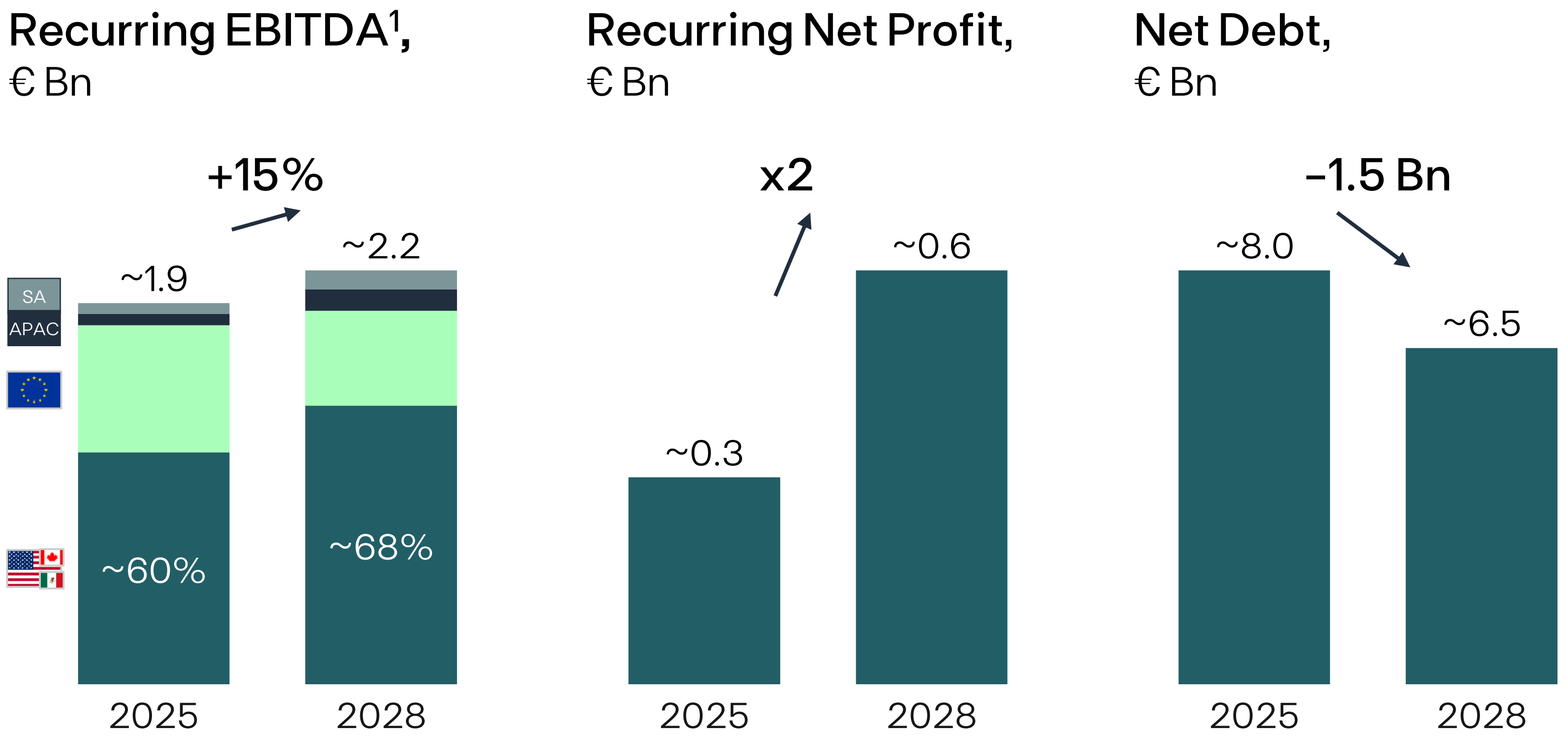
EDPR is well positioned to capture rising demand and drive sustainable and profitable growth, coupled with a robust B/S

~€7.5 Bn gross investments, of which **~60% in the US**

13-15% Equity IRR in US, 12-13% in EU

AR plan of ~€4.5 Bn and **~€1 Bn of Disposals**

Focus on efficiency driving ~€43 k OPEX/MW in 2028



Stable scrip dividend program at EDPR with target payout ~30-50% through 2026-28

1. % of underlying EBITDA ex-AR gains. The ~68% in 2028 refers to the whole North America region, for only US is ~64%.

ESG

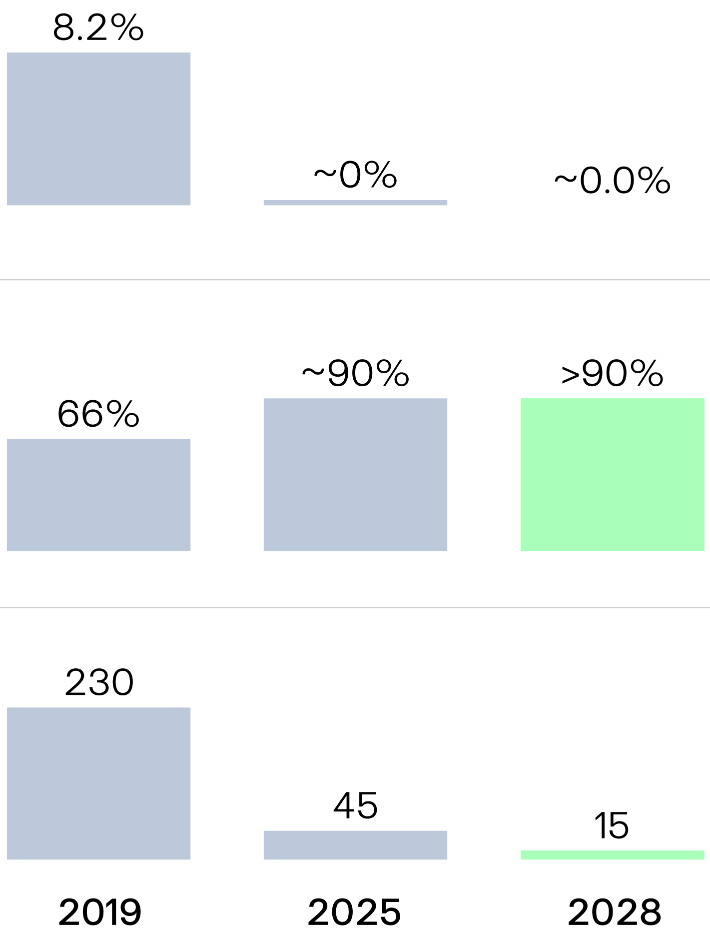
ESG leadership anchoring our energy transition

Strong track record in the energy transition

Revenues from coal
%

Renewables generation
%

Emissions intensity[1]
gCO_2/kWh



On track to
phase out coal

100% growth CAPEX in
Renewables & Electricity Networks

Working everyday towards
Net Zero by 2040

1. Scope 1 and 2 emissions intensity

Sustainable development & operation of Networks and renewable assets to deliver secure, affordable and clean energy to our clients

2028 commitments

>90%
renewable generation in 2026-2028

100%
Growth CAPEX in Renewables & Networks

Net Zero
by 2040

Focus on resilience

Climate adaptation plans for infrastructure exposed to material climate risk

Strengthen local community engagement and promote biodiversity

All new projects[1] with material impact on communities include an **engagement plan**

All new projects[1] include a **biodiversity risk analysis & action plan**

Partner with our suppliers

100% purchases with ESG risks covered by **ESG Due Diligence**

Foster circularity

>85% total **waste recovered** along the assets' life cycle

Protect and uplift our people

Zero serious injuries and fatalities

Empowered ecosystem

Human-centered experience

Highest standards of integrity

1. Projects subject to the Investment Committee's approval

ESG achievements recognized by top-tier institutions, aiming to maintain a strong position in ESG ratings performance

Entity	Rating	Entity	Rating	Other Recognitions
S&P Global — EDP, S.A. Electric Utilities — Top 5% — Corporate Sustainability Assessment (CSA) 2024 Score — 86/100	**86/100** Top 5% (Feb-25)	FTSE4Good	**4.4/5** Top 6% (Jun-25)	S&P Global Clean Energy Index
SUSTAINALYTICS	**19.2/100** Low risk (Sep-25)	Corporate ESG Performance — Prime — RATED BY ISS ESG	**B+/A+** Industry Leader (Oct-25)	COMMITTED ecovadis Sustainability Rating
MSCI ESG RATINGS — AAA (CCC, B, BB, BBB, A, AA, AAA)	**AAA/AAA** Top 11% (Sep-25)	Climate CDP — A List 2024	**Top 2%** within a list of 22,400 on climate change (Feb-25)	2025 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE™

Note: As of October 2025. All indexes are performance based, except for Sustainalytics which is risk based.

Fixed Income

EDP maintains a disciplined financial policy, namely through centralized and diversified funding

Centralized and diversified funding

Centralized funding management, except for ring-fenced EDP Brasil and project finance in renewables; from diversified sources

> 80% raised at holding level

Green financing

Tap most efficient markets, leveraging appetite for green funding, in line with sustainability strategy

81% sustainable financing as of Sep-25

Solid liquidity management

Strong liquidity position backed on long term committed facilities with high rated banks

12-24 months of refinancing ahead

Active Management of Interest and ForEx risks

Prioritize funding in the same currency of activities, and active and controlled management for optimizing funding costs

82% Fixed rate as of as of Sep-25

Rating

Keep BBB rating, by maintaining sound credit metrics and overall portfolio quality

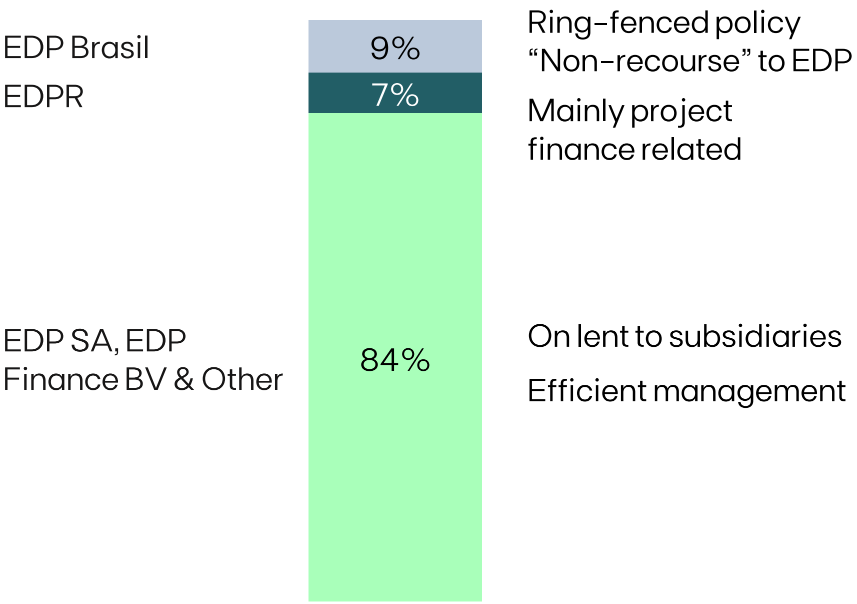
BBB investment grade rating

Prudent funding policy – focus on centralized corporate debt, fixed rate and local currency

9M25

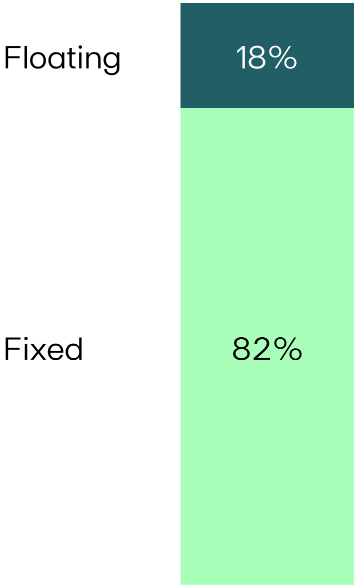
EDP Consolidated gross debt position

€Bn



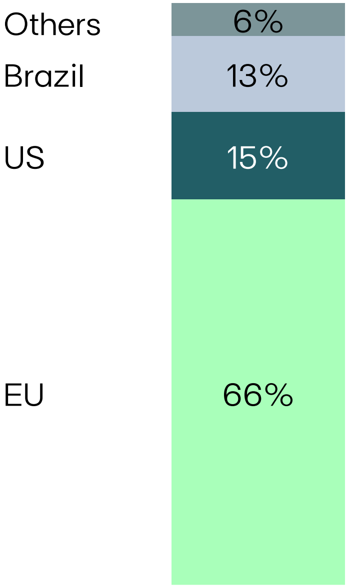
Debt by interest rate type

€Bn



Debt mix by currency

%

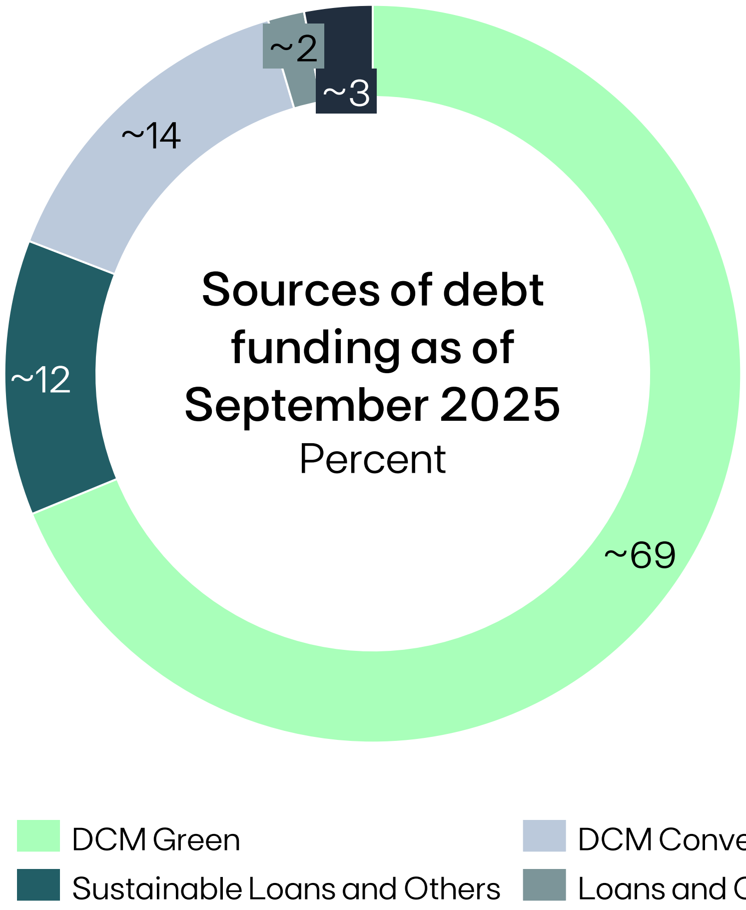


Funding needs primarily raised at Holding level (>80%)

>80% fixed rate with floating mostly related with BRL

Prioritizing funding in local currency

>90% green financing – maintaining green funding strategy, aligned with the EU Taxonomy



84%

Capital Markets

Tap most efficient markets (currently DCM)

81%

Sustainable Debt

Green Funding aligned with Sustainability strategy

Strong positioning for green financing as a competitive hedge

	2025	2028
Green Financing weight	81%	>90%
Renewables Generation weight	>90%	>90%
CAPEX aligned EU Taxonomy	>93%	>98%

Climate change disclosure

CDP A List 2024

Net Zero target by 2040

SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD – APPROVED NET-ZERO TARGETS

Active management of liquidity position – a mix of robust credit facilities and cash

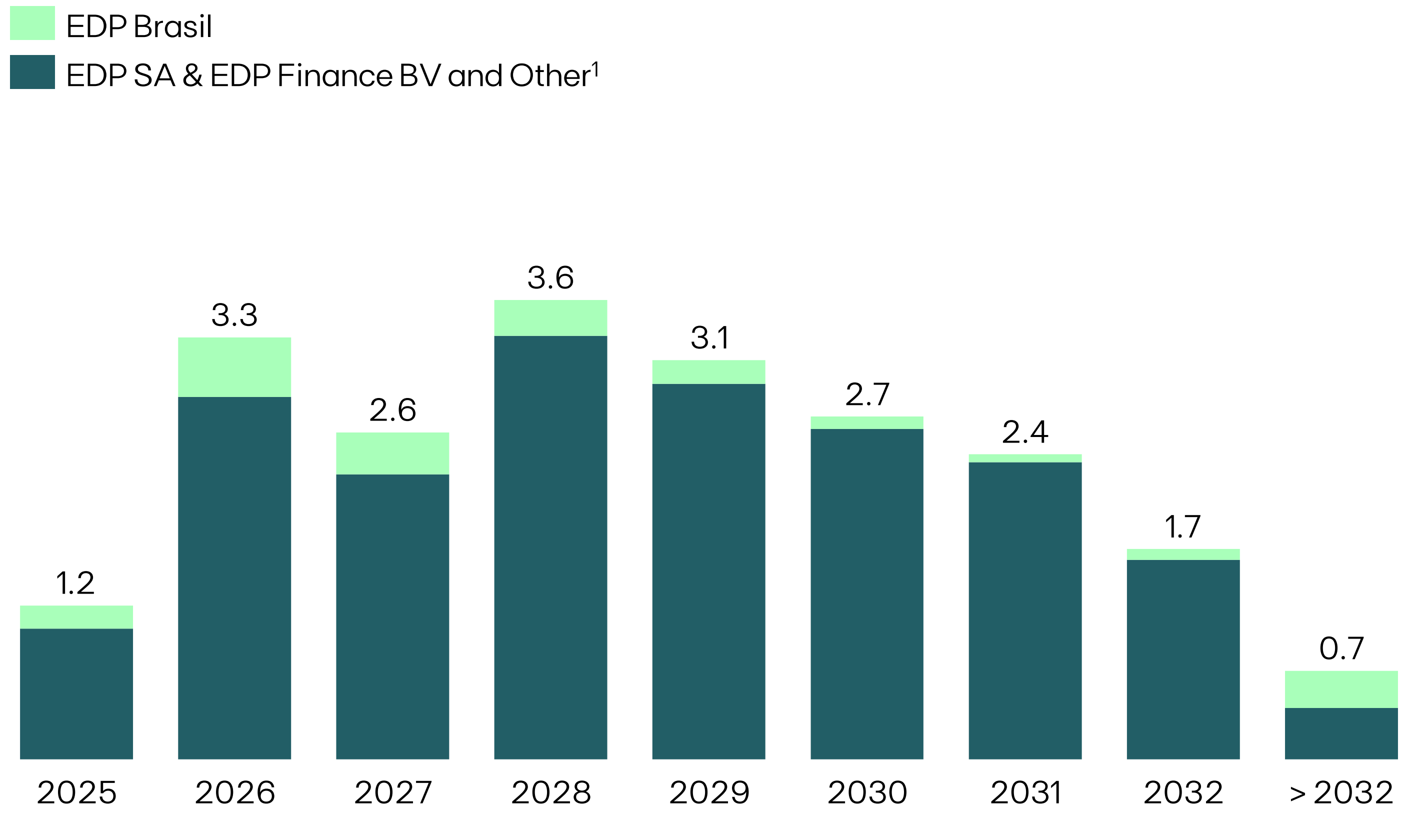
Financial liquidity as of September 2025

Cash and Equivalents	€1.9 Bn
Available Credit Lines	€7.5 Bn
Total Liquidity	€9.4 Bn

Cash holdings balanced to optimize carry cost

EDP consolidated debt maturity profile as of September 2025

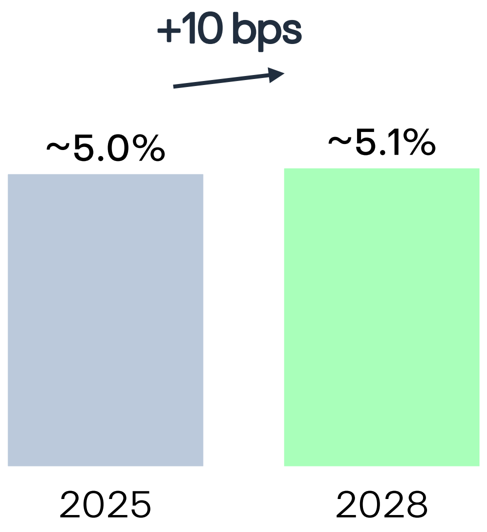
€ Bn



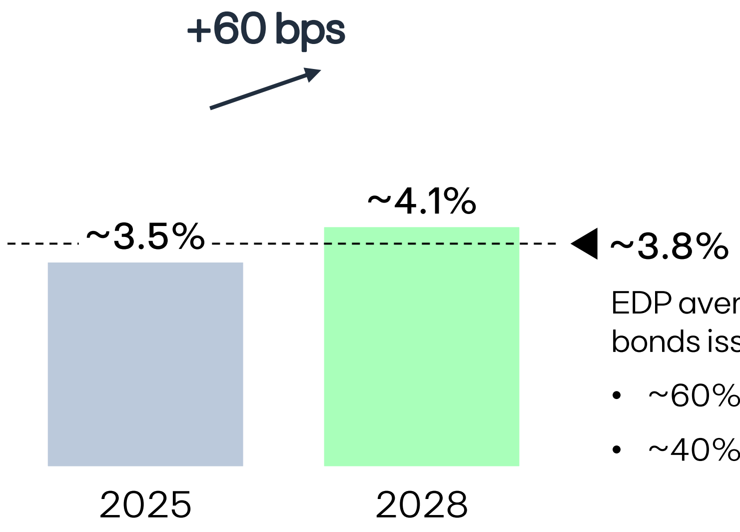
1. Considers Hybrid issues at reset date. Includes €750 Mn in 2026, €750 Mn in 2027, €1 Bn in 2028, €500 Mn in 2029, €750 Mn in 2030, €1 Bn in 2031 and €750 Mn in 2032

Cost of debt increasing until 2028 due to 2026–28 maturities at extremely low rates

Average cost of debt



Average cost of debt EUR & USD and others



EDP average cost of bonds issued in 2025:

- ~60% senior @3.4%
- ~40% hybrid @4.5%

Weight of BRL on financial costs

-5 p.p.

32% → 27%

Average cost of debt BRL

-3 p.p.

14% → 11%

Reflecting market expectations

EUR and USD debt maturities[1]

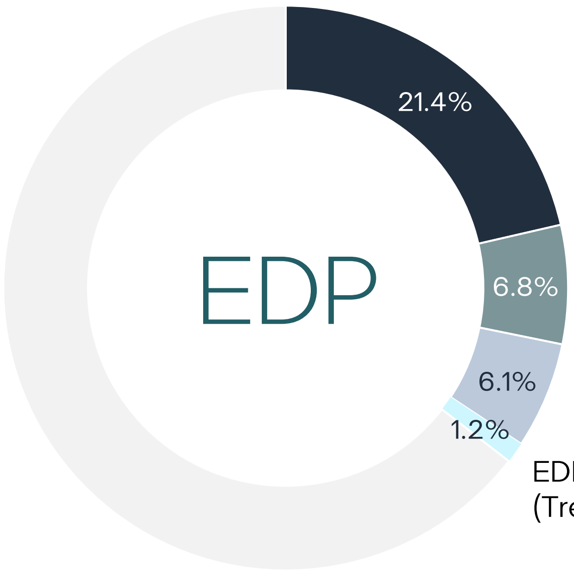
Year	€ Bn	Coupon
2026	2.7	1.7%
2027	2.1	1.8%
2028	2.5	4.1%

1. Senior Bonds and Hybrids. Includes hybrid issues at reset date of €750 Mn in 2026, €750 Mn in 2027, €1 Bn in 2028, €500 Mn in 2029, €750 Mn in 2030, €1 Bn in 2031 and €750 Mn in 2032

Corporate Governance

Diversified shareholder base with reference investors representing ~35% of the company's share capital

Shareholder Structure[1]

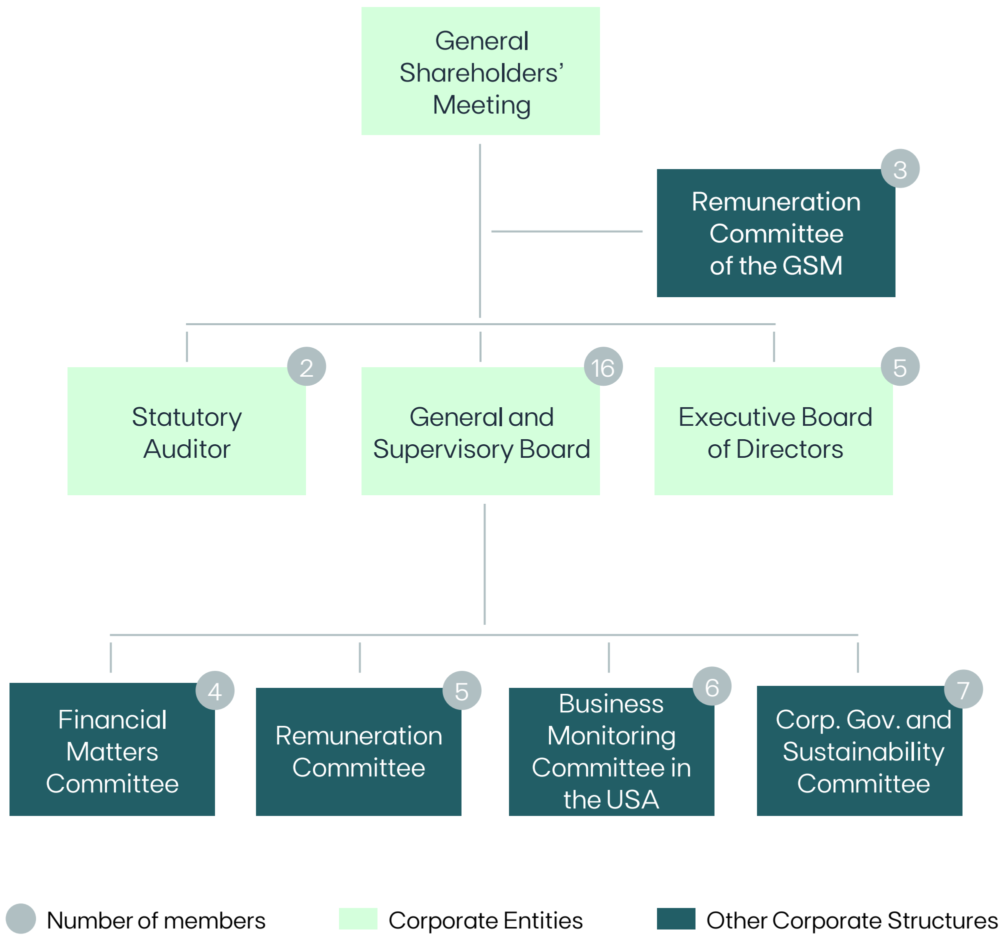


	Reference Investor	Capital (%)	Votes (%)
1	CTG	21.4%	21.4%
2	Oppidum Capital	6.8%	6.8%
3	BlackRock	6.1%	6.6%

Within EDP's share capital, 86% are institutional investors, 9% are retail investors and 5% are other type of investors

1. Shareholder structure as July 2025, with later adjustments for qualified shareholders based on market announcements.

EDP has a Dual Model of Corporate Governance, ensuring separation of functions and specialization of supervision



Dual Corporate Governance Model

General and Supervisory Board (GSB)

- **Monitor and evaluate the management** of the company and the subsidiaries, providing advice & assistance to the EBD
- Must issue a **prior opinion** on the main strategic decisions
- Constitute and **appoint specialized committees**

Executive Board of Directors (EBD)

- **Setting the objectives** and management policies
- Preparing the **annual operating and financial plans**
- **Managing the Company's business affairs**

General and Supervisory Board

António Lobo Xavier
Chair
Independent

Key role linking GSB and EBD

Shengliang Wu
China Three Gorges Corporation

Guobin Qin
China Three Gorges International Corp

Zhang Hui
China Three Gorges Brasil Energia, S.A.

Ignacio Herrero Ruiz
China Three Gorges (Europe), S.A.

Miguel Pereira Leite
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.

Fernando Masaveu Herrero
Member

Victor Roza Fresno
Draursa, S.A.

Sofia Salgado Pinto
Independent Member

Zili Shao
Independent Member

Alicia Reyes Revuelta
Independent Member

Gonçalo Moura Martins
Independent Member

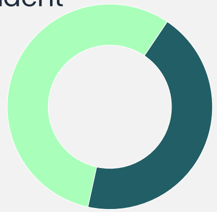
Maria José García Beato
Independent Member

Sandra Maria Santos
Independent Member

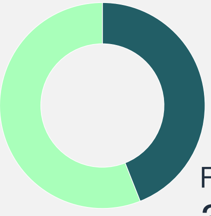
Stephen Vaughan
Independent Member

Lisa Frantzis
Independent Member

Status



Gender



- **16 members** all non-executive
- **3-years mandate** (2024-2026)
- **Average 3-years tenure** at GSB
- **The remuneration is fixed** and takes into account the tasks performed

Executive Board of Directors

Miguel Stilwell d'Andrade, CEO
Networks

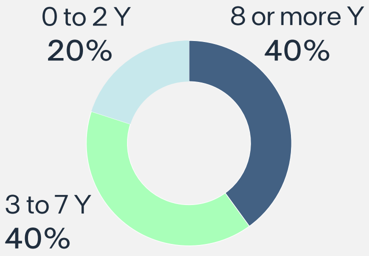
Vera Pinto Pereira
Client Solutions

Rui Teixeira, CFO
Global Business Services

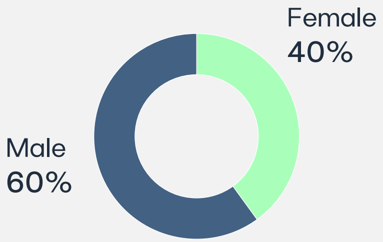
Ana Paula Marques
Renewable Generation Assets

Pedro Vasconcelos
Global Energy Management

Board Tenure



Gender Diversity



- **5 members**
- **3-years mandate** (2024-2026)
- **Elected by shareholders**, including CEO
- **Fixed and Variable Remuneration** (including ESG performance), approved by the GSM

9M25 Results

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

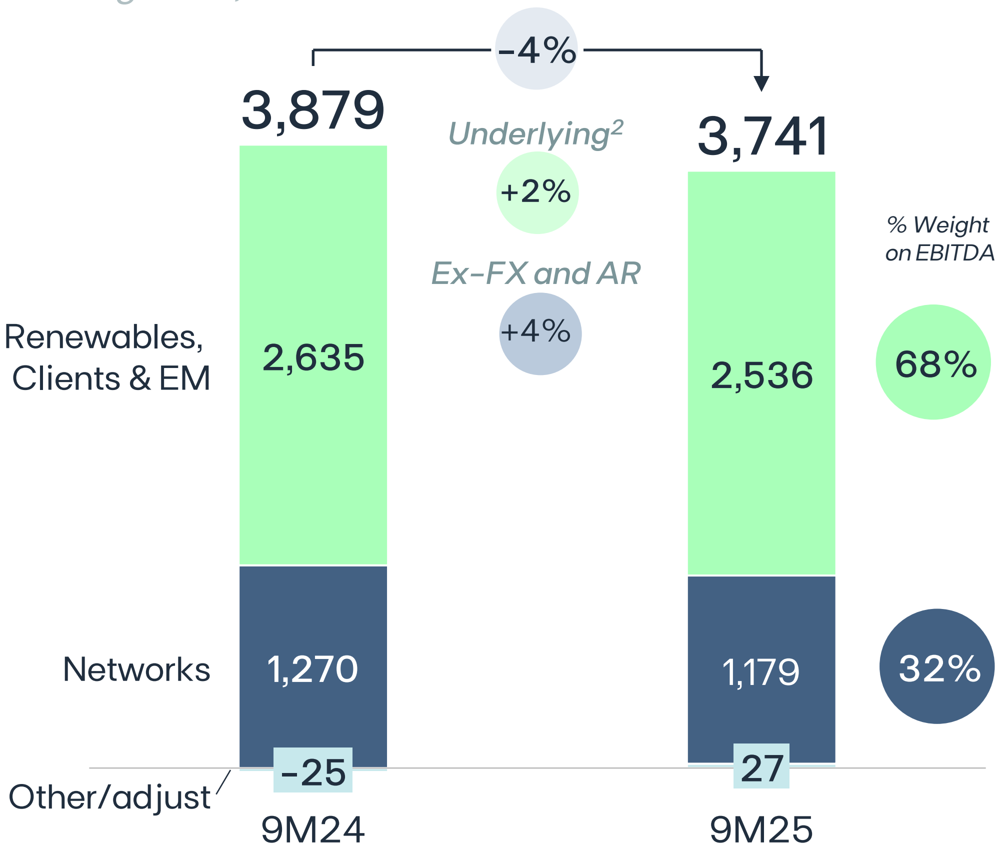
	Recurring	YoY	Underlying[1]
EBITDA	€3.7 Bn	-4% YoY	+2% YoY
Net Profit	€974m	-11% YoY	+5% YoY

(1) Excluding asset rotation gains

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

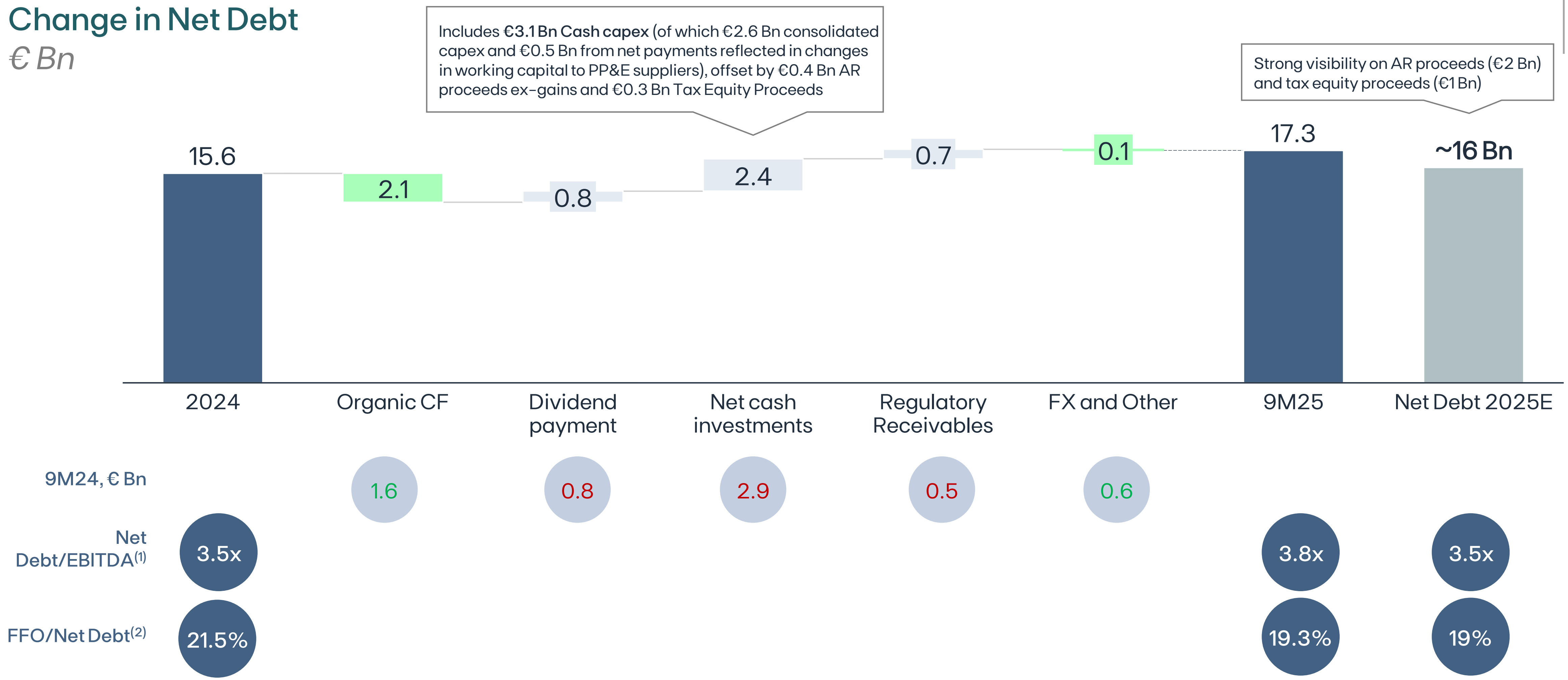
OPEX **-3% YoY** (**-6%** in real terms)

(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

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

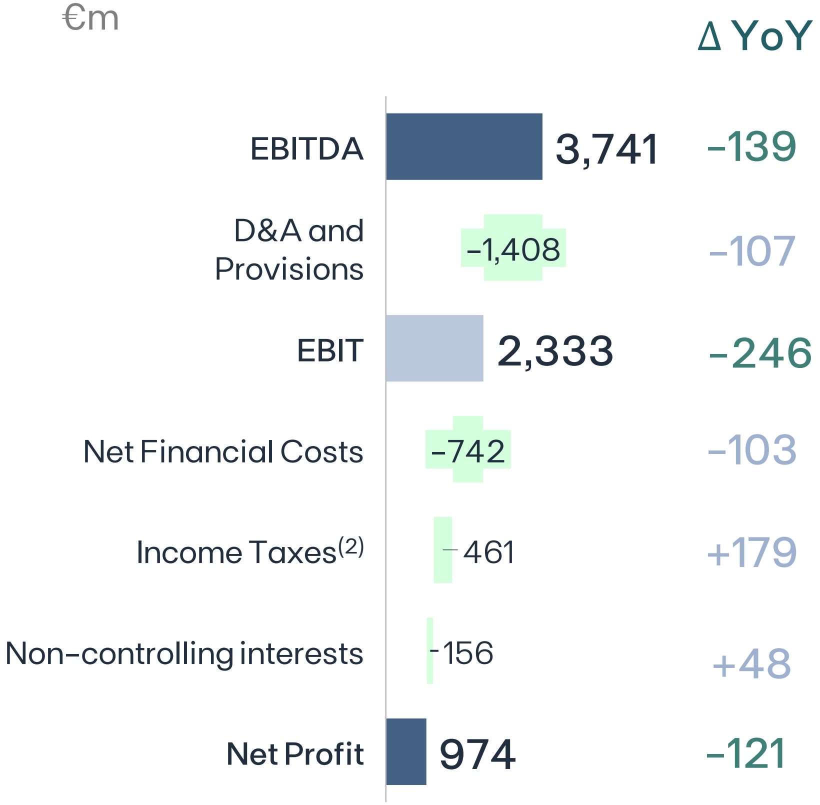
€ Bn



(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

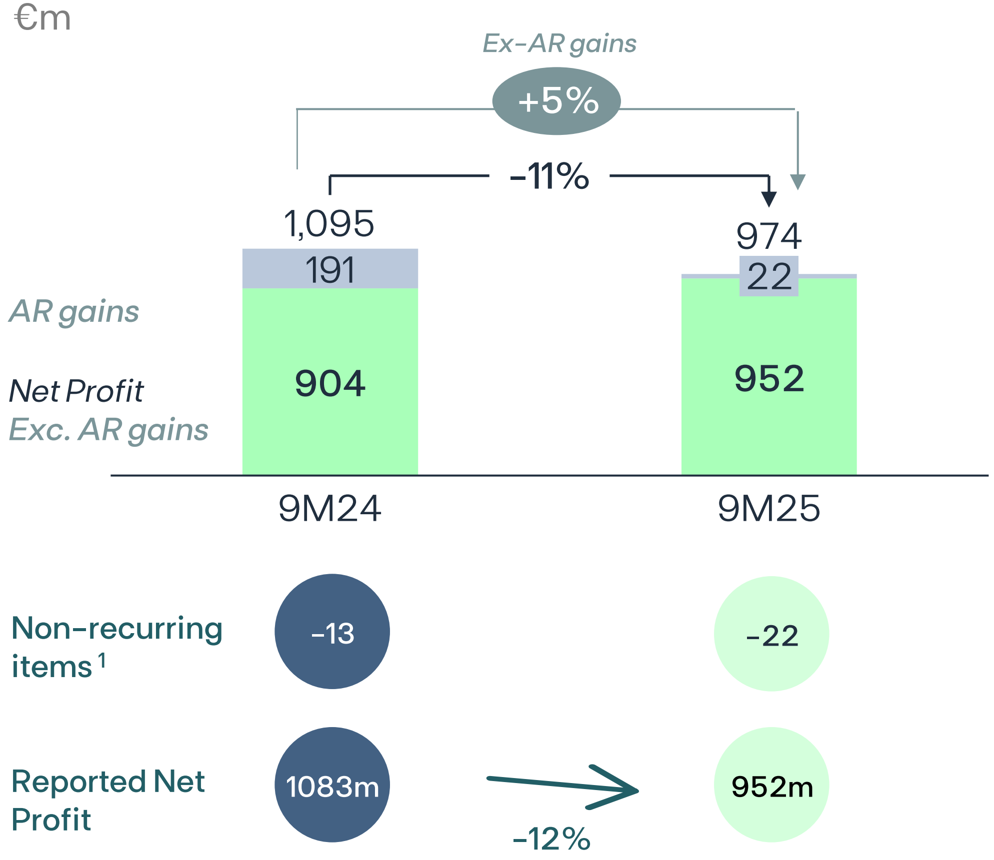
Recurring Net Profit[1]



Higher avg. cost of debt: **4.5% in 9M24** vs. **4.9% in 9M25**, due to higher cost of debt in BRL

Higher avg. nominal debt

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)

Appendix

EDP Generation Assets as of Sep-25

Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)			
	Sep-25	Sep-24	Δ MW	Δ %	9M25	9M24	Δ GWh	Δ %
Wind	12,377	11,904	+473	4%	22,419	22,584	-164	-1%
US	5,983	5,938	+45	-	11,684	11,561	+124	1%
Portugal	1,177	1,177	-	-	2,065	2,083	-18	-1%
Spain	1,987	1,967	+20	1%	2,931	3,081	-150	-5%
Brazil	1,073	748	+325	43%	2,138	1,798	+340	19%
Rest of Europe (2)	1,649	1,566	+83	5%	2,453	2,719	-267	-10%
Rest of the World (3)	508	508	-	-	1,147	1,342	-195	-15%
Solar	6,498	4,316	+2,182	51%	8,355	4,314	+4,041	94%
Europe	1,520	856	+664	78%	1,364	839	+525	63%
North America	3,021	1,728	+1,293	75%	4,685	1,717	+2,968	173%
Brazil & APAC	1,956	1,732	+224	13%	2,305	1,757	+547	31%
O.W. Solar DG (5)	1,785	1,396	+389	28%				
Hydro	6,924	6,921	+3	-	12,173	13,676	-1,503	-11%
Portugal	5,078	5,076	+2	-	8,435	8,807	-372	-4%
Pumping activity	2,358	2,358	-	-	-1,742	-1,358	-384	-28%
Run-of-River	1,174	1,174	-	-	3,177	3,043	+133	4%
Reservoir	3,847	3,845	+2	-	5,128	5,626	-497	-9%
Small-Hydro	57	57	-	-	130	137	-8	-6%
Spain	444	444	+1	-	535	577	-42	-7%
Brazil	1,401	1,401	-	-	3,203	4,293	-1,089	-25%
Gas/ CCGT	2,886	2,886	-	-	4,709	1,258	+3,451	274%
Coal	916	916	-	-	358	80	+279	350%
Iberia	916	916	-	-	358	80	+279	350%
Other (4)	0	17	-17	-	5	29	-23	-81%
Portugal	0	17	-17	-	5	29	-23	-81%
TOTAL	29,600	26,960	+2,640	10%	48,019	41,939	+6,080	14%

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

Electricity Networks: Asset

RAB	Sep-25	Sep-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)	14,245	12,882	11%	+1,363
Distribution	9,653	7,941	22%	+1,712
EDP Espírito Santo	5,500	3,787	45%	+1,712
EDP São Paulo	4,153	4,153	-	-
Transmission (2)	4,592	4,942	-7%	-350
TOTAL RAB (€ million)	7,202	7,123	1%	+79

Electricity Distributed (GWh)	9M25	9M24	Δ %	Δ GWh
Portugal	35,718	34,684	3%	+1,034
Very High Voltage	1,946	1,895	3%	+51
High / Medium Voltage	16,165	16,157	0%	+7
Special low voltage/ Low Voltage	17,607	16,631	6%	+976
Spain	10,134	9,885	3%	+249
High / Medium Voltage	7,169	6,929	3%	+239
Low Voltage	2,965	2,956	0.3%	+10
Brazil	22,456	22,279	1%	+177
Free Customers	11,713	11,168	5%	+545
Industrial	454	687	-34%	-233
Residential, Commercial & Other	10,288	10,423	-1%	-135
TOTAL	68,307	66,847	2%	+1,460

Customers Connected (th)	Sep-25	Sep-24	Δ %	Δ Abs.
Portugal	6,586	6,526	1%	+60
Very High / High / Medium Voltage	27	27	2%	+1
Special Low Voltage	42	41	3%	+1
Low Voltage	6,517	6,458	1%	+58
Spain	1,404	1,396	1%	+8
Very high/ High / Medium Voltage	3	3	1%	+0.04
Low Voltage	1,401	1,394	1%	+7
Brazil	4,002	3,925	2%	+76
EDP São Paulo	2,206	2,170	2%	+36
EDP Espírito Santo	1,796	1,755	2%	+40
TOTAL	11,992	11,848	1%	+144

Networks	Sep-25	Sep-24	Δ %	Δ Abs.
Length of the networks (Km)	390,806	387,406	1%	+3,400
Portugal	237,243	234,996	1%	+2,247
Spain	53,249	53,001	0.5%	+248
Brazil	100,314	99,409	1%	+905
Distribution	98,871	97,726	1%	+1,145
Transmission	1,443	1,683	-14%	-240
DTCs (th)				
Portugal	69	67	2%	+1
Spain	19	19	0%	+0.1
Energy Box (th)				
Portugal	6,660	6,406	4%	+254
% of Total	101%	98%	3%	3 p.p.
Spain	1,394	1,388	0%	+6

'(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.

Clients & Energy Management Iberia: Key Drivers

Supply – Key Drivers and Financials	9M25	9M24	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	**4,261**	**4,424**	**-4%**	**-163**
Portugal – Liberalized	3,429	3,536	-3%	-107
Portugal – Regulated	817	870	-6%	-52
Spain – Liberalized	14	18	-22%	-4
Gas	**552**	**570**	**-3%**	**-18**
Portugal – Liberalized	443	458	-3%	-15
Portugal – Regulated	106	109	-2%	-3
Spain – Liberalized	3	3	-8%	-0
Dual fuel penetration rate (%)	**14%**	**14%**	**-**	**+0p.p.**
Services to contracts ratio (%) (1)	**40%**	**36%**	**-**	**+4p.p.**
Volume of electricity sold (GWh)	**20,806**	**20,154**	**3%**	**+651**
Liberalized – Residential	5,228	5,421	-4%	-193
Liberalized – Business	13,751	12,764	8%	+987
Regulated	1,827	1,970	-7%	-143
Volume of gas sold (GWh)	**3,672**	**3,363**	**9%**	**+310**
Liberalized – Residential	606	604	0%	+2
Liberalized – Business	2,738	2,402	14%	+336
Regulated	329	358	-8%	-29
Solar DG (MWac)				
As-a-Service installed capacity	343	268	28%	+75
Additions YtD (2)	86	125	-31%	-38
Electric Vehicles charging points (#) (4)	3,609	2,818	28%	+791
Clients w/ electric mob. Solutions (#) (5)	176,361	131,967	34%	+44,394

Detail on US Tax Credits Profile and Accounting

Tax Credits

PTC
Production Tax Credits

Annual tax credit based on generation during the first 10 years of commercial operation

Standard rate	$30 per MWh[1]
Bonus adder	+$3 per MWh (Domestic Content)
	+$3 per MWh (Energy Communities)
Preferred for projects with	Lower capital costs
	Higher production capabilities
Revenues recognized	Over 10 years in P&L[2]

ITC
Investment Tax Credits

One time tax credit based on the investment in the generating property of the project

Standard rate	30%
Bonus adder	+10% (Domestic Content)
	+10% (Energy Communities)
Preferred for projects with	Higher capital costs
	Lower production capabilities
	More complex revenue contracts
Revenues recognized	Over 5 years in P&L[2]

MACRS
Modified Accelerated Cost Recovery System

Accelerated depreciation over 5 years (vs 30/35 years straight line) – Fiscal purposes, no impact on accounting depreciation

1. PTC rates are inflation linked; these are the value for projects achieving COD in 2024 | 2. Through Income From Institutional Partnerships

IR Contacts

E-mail: ir@edp.com

Phone: +351 210 012 834

Site: edp.com