Results Report 9M25

Lisbon, November 5th

Arbuckle Wind Farm, USA

9M25

Results Report

Webcast details

Webcast: www.edp.com

Date: Thursday, November 6th, 2025, 08:00 am (UK/Portuguese time)

Lisbon, November 5th, 2025

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

Content

Main highlights for the period

Key Operational Data	9M25	9M24	Δ %	Δ Abs.
Installed capacity (EBITDA + Equity MW)	31,992	29,391	9%	+2,601
Weight of Renewables (1)	86%	84%	-	2p.p.
Production (GWh)	48,019	41,939	14%	+6,080
Weight of Renewables (1)	89%	97%	-	-7p.p.
Scope 1 & 2 Emissions Intensity (gCO_2/kWh)	52	24	112%	+27
Customers supplied (thousand of contracts)	8,705	8,810	-1%	-105
Customers connected (thous.)	11,992	11,848	1%	+144

Income Statement (€ million)	9M25	9M24	Δ %	Δ Abs.
Gross Profit	5,233	5,257	-0.5%	-24
OPEX	(1,396)	(1,424)	-2%	-29
Other operating costs (net)	(164)	(25)	-	+189
Operating costs	(1,560)	(1,449)	8%	+111
Joint Ventures and Associates (2)	98	90	8%	+7
EBITDA	3,772	3,899	-3%	-127
EBIT	2,280	2,598	-12%	-318
Financial Results	(742)	(657)	13%	+85
Income taxes & CESE (3)	(453)	(655)	-31%	-202
Non-controlling Interest	(132)	(203)	-35%	-71
Net Profit (EDP Equity holders)	952	1,083	-12%	-130

Key Performance indicators (€ million)	9M25	9M24	Δ %	Δ Abs.
Recurring EBITDA (4)	3,741	3,879	-4%	-139
Renewables, Clients & EM	2,536	2,635	-4%	-99
Networks	1,179	1,270	-7%	-91
Other	27	(25)	-	+52
Recurring net profit (4)	974	1,095	-11%	-121

Key Financial data (€ million)	Sep-25	Dec-24	Δ %	Δ Abs.
Net debt	17,262	15,565	11%	+1,696
Net debt/EBITDA (x) (5)	3.8x	3.5x	8%	0.3x
FFO / Net Debt	19.3%	21.5%	-	-2p.p.

EDP's recurring net profit reached €974m in 9M25. Excluding the contribution from asset rotation gains (€22m in 9M25 vs. €191m in 9M24), underlying net profit rose 5% YoY, supported by (i) a +3.4 GW increase in renewables capacity, resulting in a 14% growth of electricity generation, with a strong contribution from US operations and (ii) a strong performance of the underlying electricity networks businesses in Portugal and Spain.

Recurring EBITDA stood at €3,741m. Excluding Asset rotation gains and Forex impact, underlying EBITDA increased by 4% YoY to €3,780m reflecting the reduction in operating costs (OPEX) (-2% YoY), resulting from EDP's increasing efficiency improvement.

In electricity networks, recurring EBITDA excluding asset rotation gains and Forex impact increased 3% YoY, following the increase in electricity distribution in Brazil and Iberia.

Recurring EBITDA from the integrated business in Iberia and Brazil totalled €1,142m, a decrease of 15% YoY, mainly reflecting higher gas sourcing costs. Despite the high hydro resources recorded in 9M25 (38% above the historical average in Portugal vs. 33% in 9M24), hydro generation in Iberia decreased 4% YoY, with part of the hydro resources contributing to the recovery of reservoir levels in the beginning of the year. There was an increase of demand for flexible generation in Iberia, with hydro pumping generation increasing 28% YoY, higher CCGTs generation following the increase in demand for backup services and with higher sourcing costs.

Recurring EBITDA from Wind & Solar increased 9% YoY to €1,405m, supported by the 18% YoY increase in installed capacity over the past 12 months, which contributed to a 14% YoY increase renewable generation, mitigated by a 9% YoY decrease in the average selling price to €54.2/MWh. Excluding asset rotation gains (€59m in 9M25 vs. €179m in 9M24), recurring EBITDA from Wind & Solar increased 21% YoY.

Net financial costs increased by 13% YoY to €742m, impacted by the increase of 43 bps in average cost of debt to 4.9%, mainly driven by higher Brazilian interest rates and increase in nominal average debt vs. 9M24.

Net Debt amounted to €17.3 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 4Q25, and the payment of the €0.20/ share annual dividend on May 6th.

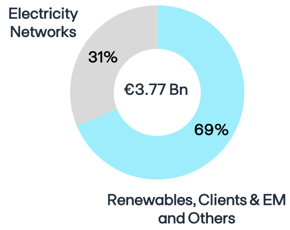
The 9M25 results conference call will happen tomorrow and **after EDP will host its Capital Markets Day, updating its Strategic Plan and providing additional detail on market trends and financial guidance for the upcoming years.**

(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

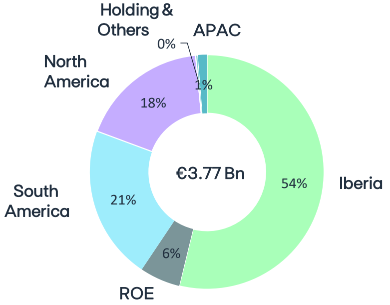
EBITDA (€ million)	9M25	9M24	Δ %	Δ Abs.	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	3Q YoY Δ %	3Q YoY Δ Abs.
Renewables, Clients & EM	**2,581**	**2,634**	**-2%**	**-53**	**865**	**982**	**787**	**695**	**996**	**806**	**778**		**-1%**	**-9**
Wind & Solar	1,390	1,294	7%	+96	454	514	327	242	476	472	442		35%	+116
Hydro, Clients & EM Iberia	1,005	1,203	-16%	-198	361	437	405	279	479	290	236		-42%	-168
Hydro, Clients & EM Brazil	159	141	13%	+18	54	44	44	43	44	31	85		93%	+41
Other	26	(4)	-	+30	(3)	(13)	12	130	(2)	14	15		23%	+3
Electricity Networks	**1,179**	**1,269**	**-7%**	**-90**	**473**	**364**	**432**	**322**	**401**	**364**	**413**		**-4%**	**-19**
Iberia	698	664	5%	+34	222	217	225	196	228	233	236		5%	+10
Brazil	481	605	-20%	-124	252	147	207	125	173	130	177		-14%	-29
Holdings & Other	**12**	**(4)**	**-**	**+16**	**2**	**4**	**(10)**	**(114)**	**23**	**(9)**	**(2)**		**81%**	**+8**
Consolidated EBITDA	3,772	3,899	-3%	-127	1,341	1,349	1,209	902	1,421	1,161	1,190		-2%	-19
- Adjustments (1)	31	20	57%	+11	(1)	21	0	(172)	(4)	(13)	47		-	+47
Recurring EBITDA	3,741	3,879	-4%	-139	1,342	1,328	1,209	1,074	1,425	1,174	1,142		-6%	-67

EBITDA 9M25 by Business segment



EBITDA (€ million)	9M25	9M24	Δ %	Δ Abs.
Iberia	2,029	2,210	-8%	-181
Rest of Europe	211	274	-23%	-63
South America	671	711	-6%	-40
North America	801	639	25%	+162
APAC	47	64	-27%	-17
Holdings & Others	12	(0)	-	+12
Consolidated EBITDA	3,772	3,899	-3%	-127
- Adjustments (1)	31	20	57%	+11
Recurring EBITDA	3,741	3,879	-4%	-139

EBITDA 9M25 by Geography



EBITDA in 9M25 amounted to €3,772m and €3,741m in recurring terms. Excluding asset rotation gains and Forex impact, mainly from devaluation of the Brazilian Real vs. the Euro, EBITDA increased 4% YoY driven by improvement of Wind and Solar and electricity networks underlying performance and a resilient integrated business.

RENEWABLES, CLIENTS & EM (69% of EBITDA, €2,581m in 9M25) – On Wind & Solar, EBITDA increased by 7% amounting to €1,390m in 9M25 mostly driven by higher generation (+14% YoY), resulting from higher capacity additions and a strong operational performance. These were partially offset by lower asset rotation gains (€59m in 9M25 vs. €179m in 9M24) and lower average electricity prices. Underlying recurring EBITDA increased 21% YoY on the back of higher generation.

Hydro + Clients & EM Iberia EBITDA stood at €1,005m in 9M25, 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 +24% YoY, positive contribution from flexible generation with hydro pumping generation increasing +28%YoY, entailing a pumping spread with 70% premium vs. baseload price (expected to normalize to >50%).

Hydro + Clients & EM Brazil EBITDA in 9M25 stood at €159m, with YoY being mainly impacted by the recognition of the asset rotation gain of the sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari, partially offset by the depreciation of the Brazilian Real vs. the Euro (-10% YoY) and the loss of EBITDA contribution from the deconsolidation of the Hydro Power Plants sold.

ELECTRICITY NETWORKS (31% of EBITDA, €1,179m in 9M25) – EBITDA impacted by **the absence of asset rotation gains in 9M25 vs. gains registered in 9M24 related with the sale of a transmission line and penalized by the 10% YoY depreciation of the Brazilian Real vs. the Euro**. Excluding the asset rotation gain and Forex impact, recurring EBITDA increased 3% YoY, supported by the Iberian electricity distribution business and a strong financial and operational performance in Brazil.

In terms of geography, **North America EBITDA increased 25% YoY** mainly driven by positive performance of the top-line due to higher production resulting from new additions and higher realized prices, despite being partially offset by Forex. **Rest of Europe impacted negatively** with EBITDA decreasing 23% YoY due to lower asset rotation gains in 9M25 and lower top-line performance, driven by lower generation output, resulting from lower resources. **South America** EBITDA was negatively impacted by EUR/BRL depreciation (-10% YoY) and no asset rotation gains in 9M25.

(*) Non-recurring adjustments: **In 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). **In 9M24: €20m,** related to the gain from the Completion of CEM Macau disposal (+€21m) and HR restructuring (-€2m).

(1) Adjustments for one-off impacts, described above(*).

Profit & Loss Items below EBITDA

Profit & Loss Items below EBITDA (€ million)	9M25	9M24	Δ %	Δ Abs.	3Q24	4Q24	1Q25	2Q25	3Q25	3Q YoY Δ %	3Q YoY Δ Abs.
EBITDA	3,772	3,899	-3%	-127	1,209	902	1,421	1,161	1,190	-2%	-19
Provisions	(3)	(7)	-57%	-4	(2)	(160)	5	(7)	(1)	-	-1
Amortisations and impairments	(1,489)	(1,295)	15%	+194	(441)	(1,078)	(481)	(484)	(524)	19%	+83
EBIT	2,280	2,598	-12%	-318	766	(336)	946	670	664	-13%	-102
Net financial interest	(674)	(633)	6%	+41	(213)	(213)	(217)	(210)	(247)	16%	+34
Capitalized financial costs	81	131	-38%	+51	46	60	27	29	25	45%	+21
Unwinding of long term liabilities (1)	(167)	(158)	6%	+9	(56)	(55)	(54)	(57)	(56)	1%	+1
Net foreign exchange differences and derivatives	(19)	(48)	-59%	-28	(2)	(5)	(1)	(7)	(11)	-	+9
Other Financials	37	51	-26%	+13	28	(13)	9	12	16	42%	+12
Financial Results	**(742)**	**(657)**	**13%**	**+85**	**(196)**	**(226)**	**(237)**	**(232)**	**(273)**	**39%**	**+76**
Pre-tax Profit	1,537	1,941	-21%	-404	570	(562)	708	437	392	31%	-179
Income Taxes	(409)	(607)	-33%	-198	(229)	101	(179)	(101)	(129)	-44%	+100
Effective Tax rate (%)	27%	31%	-	*-5 p.p.*	40%	18%	25%	23%	33%	-	*-7 p.p.*
Extraordinary Contribution for the Energy Sector	(44)	(48)	-8%	-4	0	0	(44)	0	(0)	-	+0.4
Non-controlling Interests (Details page 33)	(132)	(203)	-35%	-71	21	(179)	57	55	20	-7%	-2
Net Profit Attributable to EDP Shareholders	952	1,083	-12%	-130	320	(282)	428	281	243	-24%	-77

Depreciation and Amortisation increased 15% YoY, to €1,489m, driven by net capacity additions of the period. **In recurring terms,** excluding one-offs of €88m, mainly at EDPR level in the US, namely on the accelerated depreciation related to Meadow Lake IV repowering and other impairments on Wind & Solar projects portfolio, **depreciation and amortisation increased 8% YoY to €1,401m**.

Net Financial results increased 13% YoY to 742m in 9M25, mainly explained by the increase in net financial interest and lower capitalized financial costs, partially offset by a lower impact from foreign exchange and derivatives. **Recurring net financial interest increased 16% YoY** mainly driven by (i) higher average cost of debt, from 4.5% in 9M24 to 4.9% in 9M25, on the back of higher cost of debt in BRL, impacted by the increase in interest rates and (ii) the increase in nominal average debt YoY. Excluding Brazil, cost of debt remained broadly unchanged YoY, at 3.4% in 9M25.

Income taxes decreased €198m to €409m, following lower pre-tax profit and effective tax rate from 31% in 9M24 to 27% in 9M25.

Non-controlling interests decreased €71m to €132m, mostly driven by lower asset rotation gains YoY at EDPR and following the acquisition by EDPR in 4Q24 of a 49% minority stake in 1 GW wind portfolio in Europe.

Net profit decreased 12% YoY to €952m in 9M25 and increased 5% YoY in recurring terms and excluding asset rotation gains reflecting a strong performance of the Wind and Solar underlying business and electricity networks.

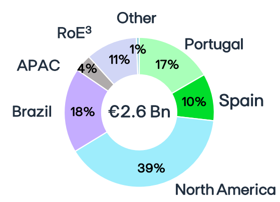
Adjustments and non-recurring items impact at net profit level: In 9M25 -€22m, associated with the following one-offs: (i) sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari (+€45m), (ii) Pecém sale (+€5m), (iii) HR restructuring costs (-€6m), (iv) OW US, primarily due to contract cancellation 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). **In 9M24 -€13m**, associated with the following 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)	9M25	9M24	Δ %	Δ Abs.	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Expansion	2,187	2,870	-24%	-683	981	942	947	1,248	755	702	730	-
Renewables, Clients & EM and Other	1,748	2,545	-31%	-798	884	823	839	1,092	660	543	544	-
Electricity Networks	439	325	35%	+114	98	119	108	155	95	158	186	-
Maintenance	375	448	-16%	-72	136	140	172	180	121	121	133	-
Renewables, Clients & EM and Other	83	106	-21%	-22	23	28	55	66	24	28	31	-
Electricity Networks	292	342	-15%	-50	112	112	117	114	97	93	102	-
Consolidated Capex	2,562	3,318	-23%	-755	1,117	1,082	1,119	1,428	877	823	863	-

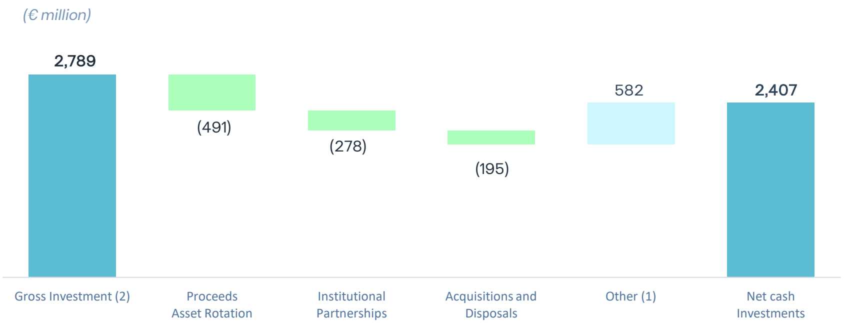
CAPEX 9M25



97% of Gross Investments in the Energy Transition

Net cash investments (€ million)	9M25	9M24	Δ %	Δ Abs.
Consolidated Capex	2,562	3,318	-23%	-755
Financial investments	226	89	154%	+137
Proceeds Asset rotation	(491)	(1,072)	-54%	+581
Proceeds from TEI in US	(278)	(331)	-16%	+53
Acquisitions and disposals	(195)	(132)	48%	-64
Other (1)	582	1,048	44%	-466
Net cash investments	**2,407**	**2,920**	**-18%**	**-513**

Investment activity in 9M25



Gross investments, including Capex and Financial Investments, amounted to €2.8 Bn in 9M25, of which 97% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Capex decreased 23% to €2.6 Bn in 9M25. EDP expansion capex decreased 24% to €2.2 Bn, accounting for 85% of total capex, in line with sricter investment policy and focus in core low-risk markets.

Maintenance capex in 9M25 (€0.4 Bn) was mostly dedicated to our electricity networks business (78% of total), including the roll out of digitalization in Iberia and Brazil.

Financial investments in 9M25 amounted to €226m, mostly related with equity investments in Ocean Winds and APAC.

Expansion investments (expansion capex + financial investments) in 9M25 decreased 18% (-€546m) vs. 9M24, amounting to €2.4 Bn. Expansion investments were largely dedicated to renewables globally (~77%):

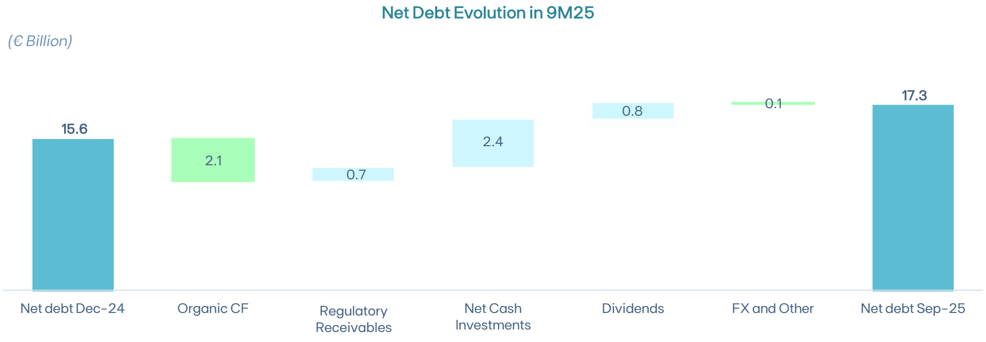
1) **€1.9 Bn investment in new renewable capacity** was distributed between North America (55%), Europe (31%), APAC (8%) and South America (6%).

2) **€0.4 Bn investment in networks**, a ramp-up when compared to 9M24, mainly due to the progress on the construction of the Transmission lots in Brazil. In local currency, capex in distribution Brazil remained broadly unchanged YoY.

All in all, net cash investments decreased to €2,407m in 9M25 (-€0.5 Bn YoY, vs. €2,920m in 9M24), mainly due to lower capex (-23%; -€0.8 Bn) and lower payables to fixed assets suppliers reflecting a YoY slowdown of construction activity. These were partially offset by the timing of Asset Rotations and disposals proceeds, with a significant part of the 2025 asset rotation plan execution expected to happen by year-end 2025.

(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.

Cash Flow Statement



Cash Flow Statement (€ million)	9M25	9M24	Δ %	Δ Abs.
Net cash flows from Operations activities (1)	2,828	2,212	28%	+616
EBITDA	3,772	3,899	-3%	-127
Change in operating working capital, taxes and other	(945)	(1,687)	44%	+742
Net interests paid	(592)	(500)	-18%	-92
Payments to Institutional Partnerships US	(118)	(113)	-4%	-4
Other	32	(16)	-	+47
Organic Cash Flow	2,148	1,582	36%	+566
Net cash Investments	(2,407)	(2,920)	18%	+513
Change in Regulatory Receivables	(701)	(504)	-39%	-198
Dividends paid to EDP Shareholders	(827)	(812)	-2%	-15
Effect of exchange rate fluctuations	194	128	52%	+67
Other	(104)	502	-	-606
Decrease/(Increase) in Net Debt	(1,696)	(2,024)	16%	+327

Forex rate - End of Period	Sep-25	Dec-24	Δ %	Δ Abs.
USD/EUR	1.17	1.04	-12%	-0.14
BRL/EUR	6.24	6.43	3%	+0.18

Organic cash flow in 9M25 increased 36% YoY, to €2,148m, 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 18% YoY, to €2,407m, in 9M25, reflecting lower gross investments, partially offset by the timing of Asset Rotations and disposals proceeds, with a significant part of the 2025 asset rotation plan execution expected to happen by year-end 2025.

Change in Regulatory Receivables amounted to -€701m, mainly explained by strong deviations of regulatory payables in Portugal in 9M25.

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 €0.2 Bn on net debt, reflecting essentially the 12% devaluation of the US Dolar vs. the Euro in the period.

The comparison between 9M25 and 9M24 is also impacted through the caption Other. In 9M25, **on the back of the Share Buyback Program execution, which amounted to €100m** and was executed by April 8th, 2025. In 9M24, mainly due to an hybrid issue.

Overall, net debt increased by €1.7 Bn in 9M25, to €17.3 Bn, as of September 2025.

(1) Excluding Regulatory Receivables.

Consolidated Financial Position

Assets (€ million)	Sep vs. Dec Sep-25	Dec-24	Δ Abs.
Property, plant and equipment, net	26,425	28,029	-1,604
Right-of-use assets	1,035	1,209	-175
Intangible assets, net	5,370	4,657	+713
Goodwill	3,278	3,418	-140
Fin. investments & assets held for sale (details page 31)	2,415	2,288	+127
Tax assets, deferred and current	2,025	2,053	-28
Inventories	544	590	-46
Other assets, net	10,057	10,512	-455
Collateral deposits	79	43	+37
Cash and cash equivalents	1,849	3,631	-1,782
Total Assets	**53,078**	**56,431**	**-3,353**

Equity (€ million)	Sep-25	Dec-24	Δ Abs.
Equity attributable to equity holders of EDP	11,060	11,548	-488
Non-controling Interest (details on page 33)	4,512	4,657	-146
Total Equity	**15,572**	**16,205**	**-634**

Liabilities (€ million)	Sep-25	Dec-24	Δ Abs.
Financial debt, of which:	21,597	21,651	-54
Medium and long-term	*17,589*	*18,416*	*-827*
Short term	*4,008*	*3,235*	*+773*
Employee benefits (detail below)	426	443	-17
Institutional partnership liability in US	1,309	1,452	-143
Provisions	1,323	1,346	-24
Tax liabilities, deferred and current	2,420	2,178	+242
Deferred income from inst. partnerships	1,261	1,521	-260
Other liabilities, net	9,171	11,635	-2,464
of which, lease liabilities	*1,141*	*1,322*	*-181*
Total Liabilities	**37,506**	**40,225**	**-2,720**
Total Equity and Liabilities	**53,078**	**56,431**	**-3,353**

Employee Benefits (€ million)	Sep-25	Dec-24	Δ Abs.
Employee Benefits (bef. Tax)	426	443	-17
Pensions	102	81	+21
Medical care and other	324	361	-37
Deferred tax on Employee benefits (-)	-174	-161	-13
Employee Benefits (Net of tax)	**252**	**281**	**-29**

Regulatory Receivables (€ million)	Sep-25	Dec-24	Δ Abs.
Regulatory Receivables & Change in Fair Value (+)	-7	-695	+688
Portugal	32	-561	+593
Brazil	-39	-134	+94
Deferred tax on Regulat. Receivables (-)	-10	177	-187
Regulatory Receivables (Net of tax)	**-18**	**-518**	**+501**

Total amount of **property, plant & equipment and intangible assets** as of Sep-25 was at €31.8 Bn, mainly influenced by the additions YtD (+€2.1 Bn) resulted mainly by investments in wind and solar farms. The exchange rate movements were mainly originated by the depreciation of the USD (12%) vs. the EUR (-€1.7 Bn). The additions more than compensated the depreciation and impairments in the period (€1.4 Bn). As of Sep-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 85% at EDPR level.

The **book value of financial investments & assets held for sale net of liabilities (Incl. Equity Instruments at Fair Value)** was at €2.3 Bn as of Sep-25. Financial investments decreased €0.1 Bn YtD, amounting €1.5 Bn: 78% at EDPR, 19% at EDP Brasil and 3% in Iberia (Ex-Wind), while assets held for sale net of liabilities increased €0.5 Bn since Dec-24, mainly due to the classification as Asset Held for Sale of several Wind & Solar assets, mainly in Europe and Asia, following the start of its sale processes during 2H25 (Details on page 31).

Equity book value attributable to EDP shareholders decreased by €0.5 Bn during the first nine months of 2025, to €11.1 Bn as of Sep-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 (€1.0 Bn).

Non-controlling interests decreased by €0.1 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 Sep-25.

Net regulatory receivables after tax were negative as of Sep-25, at €18m (+€501m vs Dec-24), related to regulatory working capital amounts in Brazil and Portugal. In 9M25, the electricity system in Portugal continued to decrease its debt by €0.4 Bn, to €2.0 Bn.

Other liabilities (net) decreased €2.5 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**, €1.1 Bn as of Sep-25.

Net Financial Debt

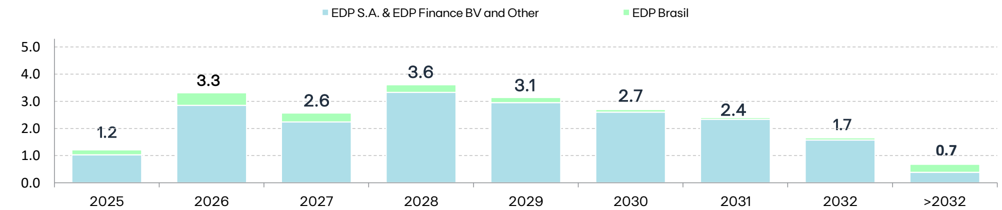
Net Financial Debt (€ million)	Sep-25	Dec-24	Δ %	Δ Abs.
Nominal Financial Debt	21,295	21,343	-0.2%	-47
EDP S.A., EDP Finance BV, EDP SFE and Other	17,899	17,973	-0.4%	-74
EDP Renováveis	1,416	1,355	4%	+61
EDP Brasil	1,981	2,014	-2%	-33
Accrued Interest on Debt	301	307	-2%	-6
Fair Value of Hedged Debt	0	1	-81%	-1
Derivatives associated with Debt (2)	10	10	-1%	-0.1
Collateral deposits associated with Debt	(79)	(43)	-86%	-37
Hybrid adjustment (50% equity content)	(2,416)	(2,422)	0.2%	+6
Total Financial Debt	**19,112**	**19,197**	**0%**	**-85**
Cash and cash equivalents	**1,849**	**3,631**	**-49%**	**-1,782**
EDP S.A., EDP Finance BV, EDP SFE and Other	387	1,779	-78%	-1,392
EDP Renováveis	870	1,196	-27%	-326
EDP Brasil	593	656	-10%	-63
Financial assets at fair value through P&L	**1**	**0**	**-**	**+1**
EDP Consolidated Net Debt	**17,262**	**15,565**	**11%**	**+1,696**

Credit Lines by Sep-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-30
Domestic Credit Lines	255	8	255	Renewable
Underwritten CP Programmes	605	2	25	Feb-28/ Jul-29/Jan-30
Total Credit Lines & CP Programmes[5]	**8,110**		**7,530**	

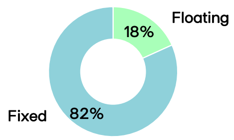
Credit Ratings EDP SA & EDP Finance BV		
S&P	Moody's	Fitch
BBB/Stable/A-2	Baa2/Stable/P2	BBB/Stable/F2

Key ratios	Sep-25	Dec-24
Net Debt / EBITDA (4)	3.8x	3.5x
FFO / Net Debt	19.3%	21.5%

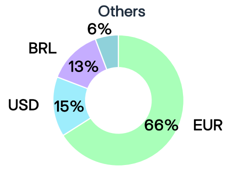
Debt Maturity (€ billion) as of Sep-25 (1)



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



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



EDP's financial debt is mostly issued at holding level (EDP S.A., EDP Finance B.V. and EDP SFE), accounting for 84% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (84%), with the remaining being raised through bank loans and commercial paper. **As of today, green bonds correspond to 80% (or €14.3 Bn) of total bonds outstanding, while sustainable debt represents 81% 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 13 p.p.

Looking at 9M25's major debt maturities and early repayments:

- In Apr-25, maturity of a €750m bond outstanding, with a coupon of 2.000%.
- In Jul-25, early redemption of the €750m subordinated hybrid green debt instruments, with a coupon of 1.700%.

In 9M25, 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.
- In Aug-25, €500m senior green debt instruments issue, with a coupon of 3.125% and maturity in Dec-31.

Total cash and available liquidity facilities amounted to €9.4 Bn by Sep-25, of which €7.5 Bn are available credit facilities. This liquidity position allows EDP to cover its refinancing needs until 2027, on a business-as-usual environment.

(1) Nominal Value including 100% of the hybrid bonds. Considers hybrid bonds at reset date; (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.

Business Detail

Renewables: Asset base & Investment activity

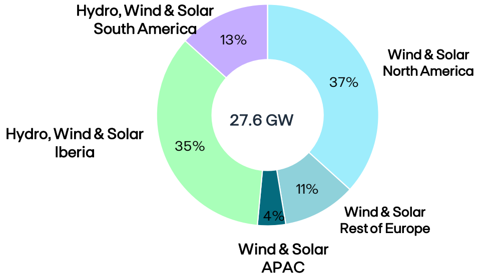
Installed capacity (MW)	Sep-25	Δ YTD(1)	YoY Δ Abs.	Additions	Reductions(1)	Under Construc.
EBITDA MW	25,798	+540	+2,657	+2,940	-282	2,036
Wind	12,377	+111	+473	+623	-150	554
Iberia	3,164	-	+20	+20	-	174
Rest of Europe (1)	1,649	-58	+83	+205	-121	184
South America	1,155	+124	+325	+325	-	0
North America	6,408	+45	+45	+74	-29	196
APAC	-	-	-	-	-	-
Solar(3)	5,888	+365	+2,079	+2,199	-120	1,482
Iberia	538	-50	+216	+299	-83	164
Rest of Europe	570	+11	+352	+383	-31	234
South America	670	-	+85	+85	-	60
North America	3,021	+337	+1,293	+1,295	-1	982
APAC	1,089	+67	+133	+139	-5	42
Hydro	6,924	+1	+2	+3	-	-
Iberia	5,522	+1	+2	+2	-	-
South America	1,401	-	-	-	-	-
Solar DG IB, EU & BR(2)	609	+63	+103	+114	-12	-
South America	197	+6	+6	+6	-	-
Iberia	343	+49	+76	+76	-	-
Rest of Europe	69	+9	+21	+33	-12	-
Equity MW	1,787	-295	+117	+435	-318	309
Wind onshore & Solar	882	+11	+7	+16	-10	0
North America(4)	701	-19	-19	-19	-	-
Iberia	140	-	-	-	-	-
APAC	41	+30	+25	+35	-10	0
Wind offshore	660	-	+416	+419	-3	309
Hydro	245	-306	-306	-	-306	-
South America	245	-306	-306	-	-306	-
Total	27,585	+245	+2,774	+3,375	-601	2,345

EBITDA (€ million)	9M25	9M24	Δ %	Δ Abs.
Wind & Solar	1,390	1,294	7%	+96
North America	801	639	25%	+162
Europe	530	611	-13%	-82
South America	42	29	43%	+12
APAC	47	64	-27%	-17
Other (5)	-30	-50	41%	+20
Hydro	909	754	20%	+155
Iberia	771	640	20%	+131
Brazil	138	114	21%	+24
EBITDA	2,299	2,049	12%	+250

Net Expansion Activity (€ million)	9M25	9M24	Δ %	Δ Abs.
Expansion capex	1,645	2,248	-27%	-603
North America	1,012	1,211	-16%	-199
Rest of Europe	264	435	-39%	-171
Iberia	155	217	-29%	-62
South America	119	327	-64%	-208
APAC	96	58	64%	+37
Financial investment	214	84	154%	+130

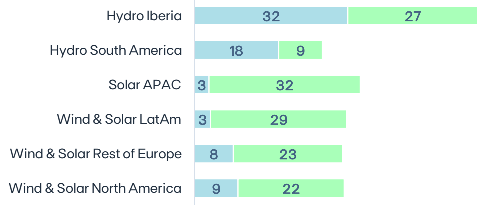
Maintenance Capex (€ million)	9M25	9M24	Δ %	Δ Abs.
Iberia	19	14	29%	+4
South America	2	2	0%	+0
Maintenance capex	21	16	26%	+4

Installed Capacity as of Sep-25 (EBITDA+ Equity MW)



Assets' average life and residual life

(Years)



Renewable capacity accounts for 86% of our total installed capacity (EBITDA+Equity MW). Renewable installed capacity as of 9M25 totaled 27.6 GW, including 1.8 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 +3.4 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 I- IV (124 MW) in Brazil, Blue Canyon I (74 MW)[4] 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 (114 MW), in US: Scarlet II 350 MW (200 MW solar and 150 MW storage), Sandrini II (100 MW), Azalea Springs (180 MW), Pleasantville (150 MW), Cattlemen II (150 MW), Wolf Run (140 MW), Hickory (110 MW), Ragsdale (100 MW), distributed solar amounting to 15 MW, Novo Oriente IV and VI (85 MW) in Brazil. In Europe: nine projects in Spain (285 MW), four projects in Italy (144 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), six France projects (32 MW), in Portugal Charneca das Lebres (Hybrid) (13MW) and APAC solar projects (139 MW). Also, as part of our asset rotation strategy, we completed the sale of (i) 83 MW solar portfolio in Spain and (ii) 121 MW of wind portfolio in France and Belgium.

As of 9M25, our wind & solar capacity under construction totaled 2.3 GW (EBITDA + Equity MW). In North America, we have currently 1 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 60 MW in solar. In APAC, we are building 42 MW of solar portfolio.

Our hydro portfolio comprises 5.5 GW in Iberia (45% of which with pumping capacity) and 1.4 GW in Brazil. In South America, we concluded the total disposal of 306 MW (50% stake) in UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari, resulting in total equity capacity of 245 MW in 9M25.

(1) AR/Decom. variation considers the decommisioning of 31 MW in NA, 5 MW in APAC and 1 MW in France ; Includes MW deconsolidation from the Polish AR project that has started operation in 4Q24. (2) Solar DG from Clients & EM segment. (3) Includes storage and solar DG (North America and APAC); (4) Portfolio Equity adjustment; (5) Includes EDPR holdings at Europe level and others.

Renewables: Financial performance (1)

Income Statement (€ million) (3)	9M25	9M24	Δ %	Δ Abs.
Gross Profit	2,656	2,326	14%	+330
OPEX	616	607	2%	+9
Other operating costs (net)	-209	-301	30%	+91
Net Operating Costs	407	307	33%	+101
Joint Ventures and Associates	50	29	72%	+21
EBITDA	2,299	2,049	12%	+250
Amortisation, impairments; Provision	873	676	29%	+197
EBIT	1,426	1,373	4%	+53

Joint Ventures and Associates (€ million)	9M25	9M24	Δ %	Δ Abs.
Wind & Solar	-1	18	-	-19
Hydro Brazil	51	11	-	+40
Hydro Iberia	0	0	-	-
Joint Ventures and Associates	50	29	72%	+21

Wind & Solar - Key Aggregate drivers	9M25	9M24	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	-4%	-2%	-	-2 p.p.
Output (GWh)	30,188	26,533	14%	+3,655
Average selling price (€/MWh) (3)	54	59	-9%	-5

Hydro - Key Aggregate drivers	9M25	9M24	Δ %	Δ Abs.
Hydro Resources vs. LT Average - Portugal	38%	33%	-	5 p.p.
GSF (2) - Brazil	89%	89%	-	0 p.p.

ForEx rate - Average of the period	9M25	9M24	Δ %	Δ Abs.
USD/EUR	1.12	1.09	-3%	+0.03
BRL/EUR	6.32	5.70	-10%	+1

In 9M25, Renewables gross profit increased 14%, considering the following main highlights of our renewables business:

Hydro in Iberia performance mainly driven by a increase of 24% YoY of electricity spot price to 65.1 €/MWh in 9M25 and hydro pumping generation increasing +28% YoY supported by increase hourly electricity price volatility and higher demand for flexgen ancialliary services, despite lower hydro generation vs. 9M24 with hydro resources (38% above average in 9M25 vs. 33% in 9M24) continuing to strengthen reservoirs levels.

Wind and solar performance in 9M25 registered higher generation output (+14% YoY), on the back of higher installed capacity offset by (i) lower resources vs. 9M24 and (ii) 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 €407m in 9M25, on the back of other operating costs (net), mainly reflecting the lower asset rotation gains of €59m in 9M25 vs. the €179m in 9M24.

Joint Ventures and Associates, increased YoY to €50 m mainly driven by recognition of gains from sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari.

All in all, EBITDA amounted to €2,299m (+12% YoY), including Hydro EBITDA increasing 20% YoY mainly driven by higher electricity spot price YoY **and Wind & Solar EBITDA increasing 7% YoY to €1,390m and to 9% YoY to €1,405m in recurring terms**, resulting from positive top line performance, driven by higher production, offset by lower of asset rotation gains.

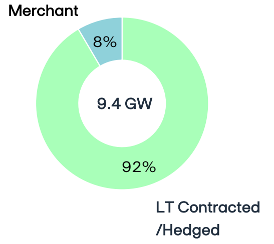
(1) Does not include Solar DG from Clients & EM segment; (2) Weighted average GSF; (3) Past figures restated

Wide & Solar in North America

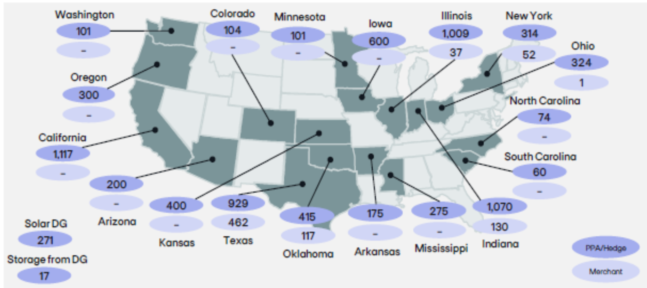
Operating data	9M25	9M24	∆ %	∆ Abs.
Installed capacity (MW EBITDA)	9,429	8,091	17%	+1,338
US PPA/Hedge	8,006	6,869	17%	+1,137
US Merchant	798	597	34%	+201
Canada	130	130	-	-
Mexico	496	496	-	-
Installed Capacity with PTCs(1)	3,030	3,029	0%	+1
Wind & Solar resources vs. LT Average (P50)	-4%	-2%	-	-2 p.p.
Load Factor (%)	31%	30%	-	0.8 p.p.
US	31%	30%	-	1 p.p.
Canada	33%	31%	-	2 p.p.
Mexico	31%	33%	-	-2 p.p.
Electricity Output (GWh)	17,430	14,569	20%	+2,861
US	16,133	12,954	25%	+3,179
Canada	280	496	-43%	-215
Mexico	1,017	1,120	-9%	-102
Avg. Selling Price (USD/MWh)(1)	48	47	3%	+1
US	47	46	3%	+1
Canada	65	70	-7%	-5
Mexico	54	54	1%	+1
Installed capacity (Equity MW)	701	719	-3%	-19
Installed capacity (MW EBITDA + Equity)	10,130	8,810	15%	+1,320

Financial data (USD million)	9M25	9M24	∆ %	∆ Abs.
Adjusted Gross Profit	1,181	898	32%	+283
Gross Profit	836	670	25%	+166
Income from Institutional Partnerships	345	228	51%	+117
Joint Ventures and Associates	21	30	-32%	-10
EBITDA	897	696	29%	+200
EBIT	411	346	19%	+65

Installed Capacity Sep-25 (EBITDA MW)



USA: EBITDA MW by market - Sep-25



In North America, **installed capacity** (9.4 GW EBITDA) is **68% wind, 30% solar (27% utility scale and 3% DG) and 2% storage**, following strong solar and storage capacity additions in US during the last 12 months. In 4Q24 950 MW were added 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), Blue Canyon I[2] (74 MW) and in 3Q25 was added 150 MW of Pleasantville. Along the last 12 months 15 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 20% YoY, reflecting higher installed capacity (+17% YoY) resulting from new additions offset by renewable resources 4% below LT expected average for the period. Additionally, average selling price increased 3% YoY to 48 USD/MWh.

Income from Institutional Partnerships increased +51% YoY enabled by newly commissioned assets and stronger energy production.

All in all, **adjusted gross profit increased 32% YoY to USD 1,181m**.

EBITDA in North America increased 29% YoY to USD 897m in 9M25, mainly driven by positive performance of top-line with YoY comparison impacted by the absence of asset rotation gains in 9M25 vs gains in 9M24.

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

Wind & Solar in Iberia & Rest of Europe

Iberia

Operating data	9M25	9M24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	3,702	3,467	7%	+236
Wind & Solar resources vs. LT Average (P50)	-3%	2%	-	-5 p.p.
Load Factor (%)	24%	25%	-	-1 p.p.
Electricity Output (GWh)	5,558	5,440	2%	+118
Avg. Selling Price (€/MWh)(1)	72	86	-16%	-14
Installed capacity (Equity MW)	148	151	-2%	-3
Installed capacity (MW EBITDA + Equity)	3,850	3,617	6%	+233

Financial data (€ million)	9M25	9M24	Δ %	Δ Abs.
Gross Profit	463	480	-4%	-17
Joint Ventures and Associates	1	1	-34%	-
EBITDA	317	331	-4%	-14
EBIT	168	214	-21%	-46

Rest of Europe

Operating data	9M25	9M24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	2,219	1,784	24%	+435
Wind & Solar resources vs. LT Average (P50)	-8%	1%	-	-8 p.p.
Load Factor (%)	22%	24%	-	-2 p.p.
Electricity Output (GWh)	2,954	3,083	-4%	-129
Avg. Selling Price (€/MWh)(1)	99	98	1%	1
Installed capacity (Equity MW)	652	233	180%	+419
Installed capacity (MW EBITDA + Equity)	2,871	2,017	42%	+854

Financial data (€ million) (1)	9M25	9M24	Δ %	Δ Abs.
Gross Profit	294	322	-9%	-29
Joint Ventures and Associates	-0.3	-1	35%	+0.2
EBITDA	212	280	-24%	-68
EBIT	126	202	-38%	-76

(1) Past figures restated.

Wind & Solar in Iberia

In Iberia, wind & solar installed capacity amounts to 3.9 GW EBITDA + Equity, mostly wind onshore. In 9M25 installed capacity increased 6% YoY, following new capacity additions, following more 319 MW of capacity additions, mainly solar capacity from Spain in the last 12 months, mitigated by an asset rotation transaction in Spain of 83 MW.

Wind & solar output in Iberia increased by 2% YoY, to 5.6 TWh, due to higher installed capacity offset by lower wind & solar resources -5 p.p YoY, representing 3% below LT average. Additionally, average selling price decreased 16% YoY, to 72€/MWh. As result, **Gross Profit** decreased 4% YoY to €463m.

EBITDA stood at €317m in 9M25, mainly due to top-line performance and higher costs impacted by the 7% tax generation in Spain (+€4m YoY).

Wind & Solar in Rest of Europe

In Rest of Europe, wind & solar installed capacity amounts to 2.9 GW EBITDA + Equity, mostly wind onshore. In 9M25 installed capacity increased 42% YoY, following portfolio additions of 587 MW of which 205 MW of wind and 383 MW of solar at EBITDA level and 419 MW from wind offshore at Equity level, mitigated by asset rotation transaction in 3Q25 a 121 MW wind portfolio in France and Belgium.

Wind & solar output in Rest of Europe decreased by 4% YoY, to 3.0 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** decreased 9% YoY to **€294m** due to lower electricity generation YoY, offset by slightly higher average selling price (+1% YoY).

EBITDA amounted to €212m in 9M25, being impacted by lower asset rotation gains in 9M25 vs. gains from asset rotation deal in Italy and Poland registered in 9M24.

Wind & Solar in South America & APAC

South America

Operating data	9M25	9M24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,826	1,416	29%	+409
Wind & Solar resources vs. LT Average (P50)	-5%	-17%	-	11 p.p.
Load Factor (%)	30%	32%	-	-2 p.p.
Electricity Output (GWh)	3,064	2,355	30%	+708
Avg. Selling Price (€/MWh)(1)	31	34	-9%	-3

Financial data (€ million)	9M25	9M24	Δ %	Δ Abs.
Gross Profit	77	63	22%	+14
Joint Ventures and Associates	-	-	-	-
EBITDA	42	29	43%	+12
EBIT	16	9	80%	+7

Wind & Solar in South America

Our **renewable portfolio** in South America encompasses **1.8 GW** of consolidated installed capacity including 1.7 GW in Brazil, of which 1,073 MW in wind onshore, 670 MW in solar and 83 MW of wind onshore from Chile. Since 9M24, +409 MW were added in Brazil, in wind from Sao Domingos I-V (118 MW) and Itaúna I-III (83 MW) in 4Q24, Novo Oriente Solar IV-VI (85 MW) added in 3Q24 and 4Q24 and in 2Q25 and 3Q25 was added Serra da Borborema IV (124 MW).

Wind & Solar output increased 30% YoY due to (i) higher installed capacity +29% YoY and (ii) recovery of average wind & solar resources, despite 5% below LT expected average for the period. These effects contributed to a 22% YoY increase in **gross profit,** mitigated by lower average selling price (-9% vs 9M24), mainly driven by forex impact with prices in local currency increasing 4% YoY.

EBITDA from Renewables in South America increased to €42m (+12m YoY) in line with gross profit.

APAC

Operating data	9M25	9M24	Δ %	Δ Abs.
Installed capacity (MW EBITDA+ Equity)	1,130	971	16%	+159
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	18%	18%	-	0 p.p.
Electricity Output (GWh)	1,182	1,085	9%	+97
Avg. Selling Price (€/MWh)(1)	83	91	-8%	-8

Financial data (€ million)	9M25	9M24	Δ %	Δ Abs.
Gross Profit	104	102	1%	+1
Joint Ventures and Associates	0	0	-	-
EBITDA	47	64	-27%	-17
EBIT	9	20	-57%	-11

Wind & Solar in APAC

Our **renewables portfolio** in the APAC region encompasses **1.1 GW EBITDA+ Equity of solar capacity.** Since 9M24, +174 MW were added to APAC portfolio. The main markets are Vietnam (36% of total installed capacity) and Singapore (37% of total installed capacity).

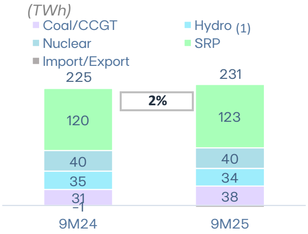
Gross Profit increased 1% YoY, mainly driven by 9% YoY increase in production on the back of solar additions in the last 12 months despite lower average selling price YoY.

EBITDA in APAC amounted to €47m in 9M25 a decrease YoY impacted by a €21m provision in 9M25 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.

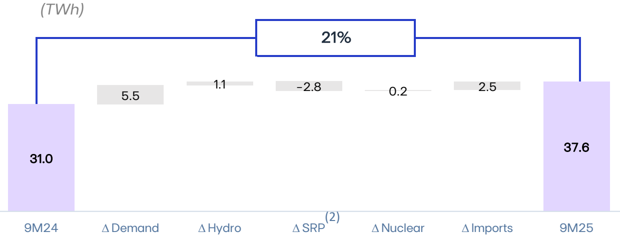
(1) Past figures restated.

Hydro, Clients & Energy Management Iberia

Gross Demand [6]



Residual Thermal Demand

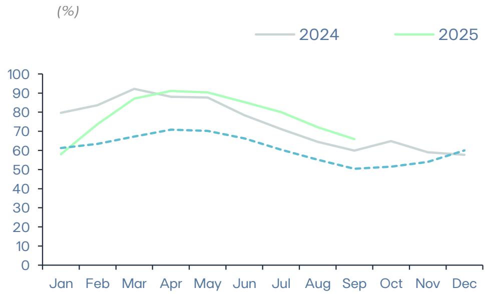


Main Drivers (3)	9M25	9M24	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	65	52	24%	+13
Electricity final price (Spain), €/MWh (4)	80	64	25%	+16
Iberian Electricity 1Y Fwd Price (€/MWh)	62	65	-4%	-3
CO2 allowances (EUA), €/ton	71	65	10%	+6
Mibgas, €/MWh	38	32	20%	+6
TTF, €/MWh	38	32	18%	+6

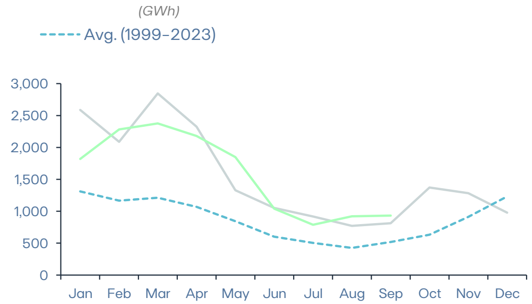
Hydro Operational Data	9M25	9M24	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,522	5,520	-	+3
Resources vs. LT Average (Avg.=0%) in Portugal	38%	33%	-	5 p.p.
Electricity Output (GWh)	8,970	9,384	-4%	-414
Net production (5)	7,227	8,025	-10%	-798
Pumping	1,742	1,358	28%	+384

Key financial data (€ million)	9M25	9M24	Δ %	Δ Abs.
Gross Profit	1,503	1,657	-9%	-154
EBITDA	1,005	1,203	-16%	-198
EBIT	793	988	-20%	-195

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average



Iberian electricity market context

During 9M25, electricity demand in Iberia increased 2% vs. the homologous period. Residual thermal demand (RTD), i.e. coal and CCGT generation, increased 21% vs. 9M24 (+6.6 TWh YoY), reflecting mainly the increase in demand and the decrease of hydro production.

In 9M25, electricity spot price increased 24% YoY, reaching €65/MWh, following the increase in commodity prices, namely gas (Mibgas +20% YoY). Average electricity final price in Spain increased 25% YoY, to €80/MWh, mainly reflecting the evolution of ancillary services and wholesale spot price.

EDP's performance

From an integrated perspective, EBITDA in 9M25 decreased €198m YoY mainly reflecting: i) higher gas sourcing costs (vs. extremely positive conditions in 2024, ii) lower contracted prices (€90/MWh in 2024 vs. €70/MWh in 2025), offset by better selling prices on uncontracted volumes, with electricity spot price in Iberia increasing +24% YoY, iii) lower hydro volumes (-4% YoY), iv) positive contribution from flexibility revenues, with hydro pumping generation increasing +28% YoY entailing a pumping spread with a 80% premium vs. baseload price (expected to normalize to >50%), though partially mitigated by increased costs in the supply side.

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

Sources: EDP, REN, REE; (1) Net of pumping; (2) Special Regime Production, namely wind, solar and cogeneration; (3) Average of the period; (4) Final price reflects spot price and system costs (capacity payment, ancillary services); (5) Includes mini-hydros FiT. (6) 9M24 values updated as per last info available

Clients & Energy management in Iberia

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

Supply Iberia

EDP has 4.3 million electricity customers, reflecting a 4% decrease compared to 9M24, but on a stabilization trend vs. June 2025, following EDP's competitive commercial offerings, the growing adoption of differentiated services and the continued delivery of high levels of customer service. At the same time, EDP continues to work on increasing penetration of differentiated services (40% penetration rate in 9M25 - an increase of 4.p.p. vs. 9M24).

Total electricity supplied in 9M25 increased 3% 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 9M25, EDP had 343 MWac of as-a-service distributed solar in clients' facilities in Iberia (28% higher YoY) and installed 86 MWac in 9M25 (Transactional and As a Service Installations). On electric mobility, EDP increased by 28% the number of public installed electric charging points, reaching 3,609 in 9M25, with the number of clients with electric mobility solutions increasing 34% YoY.

EM & Thermal – Drivers and Financials	9M25	9M24	Δ %	Δ Abs.
Generation Output (GWh)	**5,072**	**1,366**	**271%**	**+3,707**
CCGT	4,709	1,258	274%	+3,451
Coal	358	80	350%	+279
Other (3)	5	29	-81%	-23
Load Factors (%)				
CCGT	25%	7%	-	+18p.p.
Coal	6%	1%	-	+5p.p.

Thermal generation & Energy management Iberia

Electricity production in 9M25 increased by +3.7 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, decomissioning 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

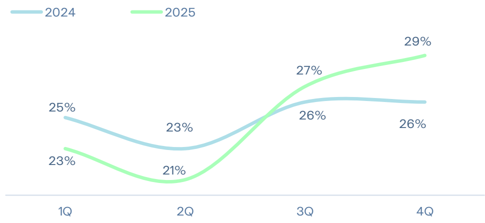
ForEx rate – Average of the period	9M25	9M24	Δ %	Δ Abs.
BRL/EUR	6.32	5.70	-10%	1

Income Statement (€ million) (1)	9M25	9M24	Δ %	Δ Abs.
Gross Profit	120	145	-17%	-25
OPEX	21	22	-4%	-1
Other operating costs (net)	1	0	-	+1
Joint Ventures and Associates	61	18	244%	+43
EBITDA	159	141	13%	+18
EBIT	128	111	16%	+17

Supply & EM - Key drivers	9M25	9M24	Δ %	Δ Abs.
Electricity sales (GWh)	25,410	19,876	28%	+5,534

Hydro - Key drivers and financials	9M25	9M24	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,401	-	-
Electricity output (GWh)	3,203	4,293	-25%	-1,089
PLD	210	98	113%	+111
Load Factor (%)	35%	47%	-	-12 p.p.
GSF (2)	102%	89%	-	12 p.p.
Avg. Selling Price (R$/MWh)	219	217	1%	+2
Gross Profit (€ million)	95	112	-15%	-17
EBITDA (€ million)	138	114	21%	+24
Lajeado & Investco	82	89	-7%	-6
Peixe Angical	10	19	-49%	-9
Joint Ventures and Associates and Adjustments	1	7	-91%	-6
EBIT (€ million)	116	91	28%	+25

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 9M25, **EBITDA from Hydro, Client Solutions and Energy Management in Brazil increased 13% YoY, to € 159m, mainly on the back of the recognition of the asset rotation gain of the sale of UHE Cachoeira Caldeirão and UHE Santo Antônio do Jari, partially offset by the depreciation of the Brazilian Real vs. the Euro (-10% YoY)** and the loss of EBITDA contribution from the deconsolidation of the Hydro Power Plants sold.

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**, with the closing of the operation happening in August 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.

(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)	9M25	9M24	Δ %	Δ Abs.
Gross Profit	1,851	1,877	-1%	-26
OPEX	441	453	-3%	-12
Other operating costs (net)	258	182	42%	+76
Net Operating Costs	**699**	**635**	**10%**	**+64**
Joint Ventures and Associates (1)	27	27	1%	+0
EBITDA	**1,179**	**1,269**	**-7%**	**-90**
Amortisation, impairments; Provisions	446	417	7%	+29
EBIT	**733**	**852**	**-14%**	**-119**

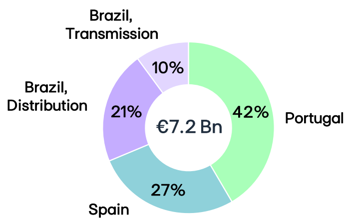
ForEx rate - Average of the period	9M25	9M24	Δ %	Δ Abs.
BRL/EUR	6.32	5.70	-10%	1

EBITDA (€ million)	9M25	9M24	Δ %	Δ Abs.
Portugal	414	400	3%	+13
Spain	284	264	8%	+20
Brazil	481	605	-20%	-124
EBITDA	**1,179**	**1,269**	**-7%**	**-90**

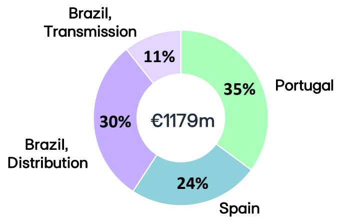
OPEX & Capex performance	9M25	9M24	Δ %	Δ Abs.
Controllable Costs (2)				
Iberia (€/Supply point)	37	38	-2%	-0.9
Brazil (R$/Supply point)	167	162	3%	+6
Capex (€ million) (3)	**731**	**667**	**10%**	**+65**
Portugal	280	298	-6%	-19
Spain	113	109	3%	+3
Brazil	339	259	31%	+80
Maintenance	14	13	8%	+1
Expansion	325	246	32%	+79
Network ('000 Km)	**391**	**387**	**1%**	**+3**
Portugal	237	235	1%	+2
Spain	53	53	0.5%	+0.2
Brazil	100	99	1%	+1

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

RAB 9M25



EBITDA 9M25



Our Electricity Networks segment includes distribution of electricity in Portugal, Spain and Brazil and the activity of transmission in Brazil. Overall, our regulated asset base (RAB) amounts to €7.2 Bn.

Overall, distributed electricity was 68.3 TWh (Details on page 32), a 2% 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 (+1%), 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 increasing 3% YoY (excluding the asset rotation gain related to the disposal of a Transmission line in Brazil in 1Q24 and Forex impact), 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 resilient operational and financial performance, with a 1% 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 mainly offset by the 10% 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 in the areas of Distribution Concessions. The Transmission business benefited from the start of operation of Lot 1 (July 2024) and Lot 2 (December 2024) as well as the first recognition of construction EBITDA relative to the 3 projects under development. These were offset by the deconsolidation of the transmission lines sold in 1Q24 and the positive inflation update effect in EDP Goiás that occured in 9M24.

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, +19% 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 8.8 million across geographies, leveraged by the roll out of smart meters, which has already achieved a 100% penetration in EDP's Iberian Electricity Networks. In Portugal, the volume of telemetered energy increased 6 p.p., reaching 100%.

Electricity Networks in Iberia

Electricity Distribution in Portugal (1)

Income Statement (€ million)	9M25	9M24	Δ %	Δ Abs.
Gross Profit	864	848	2%	+16
OPEX	227	226	0%	+0
Concession fees	231	225	2%	+5
Other operating costs (net)	-7	-4	-79%	-3
Net Operating Costs	450	448	1%	+3
Joint Ventures and Associates	0	0	-	-
EBITDA	414	400	3%	+13
Amortisation, impairment; Provisions	219	225	-3%	-6
EBIT	195	176	11%	+19

Key drivers	9M25	9M24	Δ %	Δ Abs.
Gross Profit (€ million)	864	848	2%	+16
Allowed Revenues	860	845	2%	+15
Other	4	3	28%	+1
Distribution Grid				
Electricity distributed (GWh)	35,718	34,684	3%	+1,034
Supply Points (th)	6,586	6,526	1%	+60

Electricity distribution in Portugal

In 9M25, **Gross Profit amounted to €864m, 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 remained broadly unchanged YoY, due to a strict OPEX management leading to efficiency savings, despite being mitigated by an increase in O&M costs, namely following extreme weather events in the beginning of the year.

Overall, **EBITDA increased 3% YoY (+€13m) to €414m**, mainly driven by the increase in regulated revenues coupled with a strict OPEX management.

In April 2025, the Portuguese Regulator (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).

In October 2025, **ERSE released the preliminary proposal relative to the financial return and regulatory framework changes** to be implemented in the 2026-2029 Regulatory Period. The current proposal includes a **6.33% return for electricity networks**. The final terms will be released on December 15th.

Electricity Distribution in Spain

Income Statement (€ million)	9M25	9M24	Δ %	Δ Abs.
Gross Profit	354	340	4%	+14
OPEX	84	88	-5%	-5
Other operating costs (net)	-14	-12	-18%	-2
Net Operating Costs	70	76	-9%	-7
Joint Ventures and Associates	0	0	-	-
EBITDA	284	264	8%	+20
Amortisation, impairment; Provisions	108	104	4%	+4
EBIT	176	160	10%	+16

Key drivers	9M25	9M24	Δ %	Δ Abs.
Gross Profit (€ million)	354	340	4%	+14
Allowed Revenues	316	307	3%	+8
Other	38	32	17%	+5
Distribution Grid				
Electricity Distributed (GWh)	10,134	9,885	3%	+249
Supply Points (th)	1,404	1,396	1%	+8

Electricity distribution in Spain

Gross profit increased by 4% to €354m in 9M25, 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 (-5%), on the back of the execution of a planned OPEX savings plan. Overall, **EBITDA increased by 8% to €284m in 9M25**, 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. Later, in October, **CNMC launched a second public consultation, focused on the regulatory framework** and already addressing some concerns expressed by the sector on the first draft, namely by **improving (i) the proposal for OPEX allowance cuts for 2026 and (ii) the methodology for recognition of new investments**.

On October 30th, **CNMC published the final draft**, to be submited for the State Council appreciation, relative to the financial return and regulatory framework for the new regulatory period. The main change comes with the **12 bps increase in the proposed level of return, from 6.46% in the initial draft, to 6.58%**. This is the last step before final approval, which will occur by year-end.

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

Electricity Networks in Brazil

Income Statement (€ million)	9M25	9M24	Δ %	Δ Abs.
Gross Profit	**633**	**689**	**-8%**	**-56**
OPEX	131	138	-6%	-7.9
Other operating costs (net)	49	-27	-	+76
Net Operating Costs	**179**	**111**	**62%**	**+68**
Joint Ventures and Associates (1)	27	27	1%	+0
EBITDA	**481**	**605**	**-20%**	**-124**
Amortisation, impairment; Provisions	119	88	35%	+31
EBIT	**362**	**516**	**-30%**	**-155**

Distribution - Key drivers	9M25	9M24	Δ %	Δ Abs.
Customers Connected (th)	**4,002**	**3,925**	**2%**	**+76**
EDP São Paulo	2,206	2,170	2%	+36
EDP Espírito Santo	1,796	1,755	2%	+40
Electricity Distributed (GWh)	**22,456**	**22,279**	**1%**	**+177**
Regulated customers	10,743	11,110	-3%	-368
Customers in Free Market	11,713	11,168	5%	+545
Total losses (%)				
EDP São Paulo	7.2%	7.1%	-	0.1 p.p.
EDP Espírito Santo	10.9%	11.6%	-	-1 p.p.
Gross Profit (€ million)	**492**	**521**	**-6%**	**-29**
Regulated revenues	424	413	3%	+12
Other	67	108	-37%	-40
EBITDA (€ million) (2)	**328**	**359**	**-9%**	**-31**
EDP São Paulo	187	195	-4%	-9
EDP Espírito Santo	141	163	-14%	-22

Transmission - Key drivers (€ million)	9M25	9M24	Δ %	Δ Abs.
Reg. EBITDA (RAP adj.costs & taxes)	84	106	-21%	-22
Revenues	**310**	**242**	**28%**	**+68**
Construction Revenues	114	85	35%	+30
Financial Revenues	125	119	5%	+5
Other	71	38	89%	+34
Gross Profit	**141**	**168**	**-16%**	**-27**
EBITDA	**126**	**219**	**-43%**	**-93**
EBIT	**119**	**212**	**-44%**	**-93**

Distributed electricity in Brazil increased +1% YoY in 9M25, as a result of the expansion in the number of customers connected (+2%) and higher consumption, especially during the first quarter of the year.

Overall, Gross Profit from electricity networks decreased 8% YoY, to €633m, following the decrease in Distribution (-6% YoY) and Transmission (-16% YoY), on the back of the depreciation of the Brazilian Real vs. the Euro (-10% YoY; -€69m).

Gross profit from Distribution decreased by 6% YoY, to €492m, despite a strong financial and operational performance, due to the depreciation of the Brazilian Real vs. the Euro (increased by 5% 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 16% YoY, to €141m, despite a resilient financial and operational performance, on the back of the depreciation of the Brazilian Real vs. the Euro (decreased by 7% YoY in local currency). The Transmission business was impacted by the transmission lines sold and the positive inflation update effect in EDP Goiás that occured in 9M24. These were partially offset by the CoD of Lot 1 (July 2024) and Lot 2 (December 2024) as well as the the first recognition of construction EBITDA relative to the 3 projects under development. In 9M25, the Annual Allowed Revenue ("RAP") ascended to €71m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to €84m.

Net operating costs increased YoY to €179m, due to the recognition of the asset rotation gain of the transmission lines sold in 1Q24.

Overall, EBITDA from electricity networks decreased 20% YoY, to €481m, on the back of the asset rotation gain related to the disposal of the transmission lines 1Q24 and the depreciation of the Brazilian Real vs. the Euro (-€53m).

Growth acceleration in the Brazilian Transmission business, with 3 new Lots under construction (1,388 km and R$ 288m in RAP). Additionally, on October 31st, EDP was awarded with one Lot in ANEEL's latest auction (285 km and R$ 38m in RAP). Finally, 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 9M25, EDP Brasil announced the total disposal of its stakes in (i) the transmission line EDP Transmissão Aliança SC (Lote 21) and (ii) the transmission line EDP Transmissão Litoral Sul (Lote Q), 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). **EDP Espírito Santo is the first company with an electricity distribution concession in Brazil to benefit from the new contract model.**

In August 2025, **ANEEL approved EDP Espírito Santo's regulatory parameters review for the 2025-30 period.** For the start of the new regulatory period, net RAB was set at R$ 5.50 Bn (+45%). The regulated real RoR on the RAB is 8.03% net of taxes (vs. 7.15% in the previous period).

• Two distribution concessions, both 100% owned by EDP Brasil: EDP ES, in Espírito Santo with 5-year regulatory period last time renewed in Aug-25; 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 Góias and is developing four other projects: Lots 2, 7 and 13 (awarded from the Auction 1/2024); and Lot 5 (awarded from the Auction 4/2025)

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

ESG Performance

Environmental performance

Decarbonisation	Unit	9M25	9M24	Δ %
Emissions				
Total GHG emissions (scope 1 & 2)	$ktCO_2eq$	2,482	1,022	+143%
Scope 1 GHG emissions	$ktCO_2eq$	2,247	713	+215%
Scope 2 GHG emissions[1]	$ktCO_2eq$	235	309	-24%
Scope 1 & 2 emissions intensity	gCO_2/kWh	52	24	+112%
Avoided emissions	$ktCO_2eq$	23,374	20,475	+14%
Low carbon portfolio				
Renewable generation	%	89%	97%	-7p.p.
Revenues from coal	%	0.5%	0.1%	+0.4p.p.
Revenues from fossil fuels	%	3.3%	1.7%	+1.6p.p.
Low carbon solutions				
Solar DG - installed capacity[2]	MWac	1,578	1,339	+18%
Electric charging points[3]	#	13,866	11,602	+20%
Clients with electric mobility solutions	#	175,361	142,881	+23%

Planet	Unit	9M25	9M24	Δ %
Waste				
Waste generated	tons	51,514	38,627	+33%
Hazardous waste	tons	6,934	3,801	+82%
Non-hazardous waste	tons	44,580	34,826	+28%
Waste recovered	%	87%	90%	-3p.p.
Hazardous waste recovered	%	85%	74%	+11p.p.
Non-hazardous waste recovered	%	87%	92%	-5p.p.
Water				
Total water withdrawal	10^3m^3	66,191	32,654	+103%
Total water discharge	10^3m^3	60,364	30,734	+96%
Total water consumption	10^3m^3	5,843	1,949	+200%
Environmental matters				
Environmental CAPEX	€m	63	55	+14%
Environmental OPEX[4]	€m	207	90	+129%
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 9M25, and 0.5% in revenues. In addition, the 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 +1.5 $MtCO_2$ YoY, accounting for 99.4% of EDP's Scope 1 emissions in 9M25. The **increase in thermal generation has also led to an increase in Scope 1 & 2 emissions intensity.**

Scope 2 emissions decreased -24% YoY mainly due to a 25% reduction in emissions related to distribution power losses, mostly driven by the decrease of the energy mix emissions factors.

CO_2 emissions avoided increased 14% YoY mainly due to a 6% increase in renewable electricity generation, impacted mainly by the increased solar generation and partially offset by a decrease in hydro generation. Specifically for solar utility scale, generation increased by 3.7 TWh (+116% YoY), and solar DG generation grew by 0.3 TWh (+31% YoY).

The **weight of renewables generation in the total generation stood at ~90% in 9M25**, -7 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.

As of 9M25, EDP had **1,578 MWac of as-a-service distributed solar in clients' facilities (+18% higher YoY)**, having installed 239 MWac in the last 12 months.

In addition, EDP installed 2,264 electric charging points in the last 12 months, and has now **reached over 175 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 33% YoY, mainly due to temporary higher coal generation in Spain. This also impacted the waste recovery rate as, despite significantly improving for hazardous waste, decreased for non-hazardous waste mainly in Spain.

Total water consumption increased 200% 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 increased mainly due to higher CO_2 allowances costs, in line with the increased thermal generation.

EDP and Corporación Masaveu complete conversion of Aboño power plant to natural gas

EDP and Corporación Masaveu have completed the conversion of Unit 2 at the Aboño power plant in Asturias, Spain, replacing coal with natural gas to advance the energy transition. After 18 months of work and 400,000 hours of preparation, the unit is back online with a capacity exceeding 500 MW, ensuring supply to heavy industry and the Spanish grid. The project involved more than 600 workers and 80 companies at peak construction.

The overhaul included adapting the boiler for natural gas and blast furnace gases, replacing 30 coal burners, and preparing for future integration of renewable hydrogen. Emissions have been significantly reduced: particulate matter by nearly 100%, sulphur oxides by 90%, nitrogen oxides by 80%, and CO_2 by 30%.

This milestone reinforces EDP's and Corporación Masaveu's commitment to decarbonisation and a circular economy, as blast furnace gases will continue to be used for power generation. Aboño 2, celebrating its 40th anniversary, now enters a new era.

(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) 9M24 data restated.

Social performance

People	Unit	9M25	9M24	Δ %
Our People				
Employees	#	12,040	12,732	-5%
Employee turnover	%	9%	8%	+1p.p.
Women employees	%	29%	29%	-
Women in leadership positions	%	26%	29%	-3p.p.
Training				
Direct training investment per employee	€	400	293	+36%
Training hours per employees	h	11	13	-13%
Employees with training	%	99%	97%	+2p.p.
Health and Safety				
Fatal accidents (1)	#	2	6	-4
Total accidents with lost workdays(1)	#	77	110	-30%
Frequency rate (2)	x	1.6	1.8	-11%
EDP employees	x	1.5	1.4	+8%
External contractors	x	1.6	2.0	-22%
Severity rate (3)	x	70	98	-29%
EDP employees	x	74	57	+30%
External contractors	x	72	113	-36%

Communities	Unit	9M25	9M24	Δ %
Social Impact				
Social Investment	€m	16	20	-23%
EDP volunteers	%	9%	18%	-9p.p.
Time in volunteering (working hours)	h	6,345	9,886	-36%

Partners	Unit	9M25	9M24	Δ %
Suppliers				
Purchases with ESG Due Diligence	%	69%	62%	+7p.p.

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 9M25, 99% of employees received training. This achievement, 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 short and accessible e-learning programs, which resulted in a slight decrease in training hours per employee.

The frequency rate decreased by 11% YoY, reflecting an improvement in safety performance. This is evidenced by the total number of accidents with lost workdays, which fell from 110 in 9M24 to 77 in 9M25, of which 51 in Iberia, 16 in South America, 6 in Rest of Europe, and 4 in APAC. Most of the accidents are allocated to the Networks platform.

Additionally, **the severity rate decreased by 29% YoY**, and two fatal accidents were recorded in the first 9 months of 2025, compared to six in the same period last year. Despite this improvement, EDP continues to aim for zero fatal accidents, supported by the PlayitSafe program, which is fostering a safer working environment across all operations.

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 9M25 would have been consistent with 9M24 data.

The **volunteers & volunteering hours decreased** as there was a global environmental volunteering campaign carried out in 2024, which increased the participation that year. In addition, most initiatives developed in 9M25 do not require a large number of volunteers to be involved, despite having a major impact on beneficiaries.

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 launches global female mentorship program for students and young professionals

EDP has launched SheMentors, a global mentorship program designed to support students and early-career professionals through female-led guidance and development opportunities. The initiative offers a six-month journey combining one-on-one mentoring sessions with global workshops in hybrid and remote formats. The program aims to strengthen skills, build confidence, and expand professional networks.

Participants will learn from EDP women professionals across diverse nationalities and business areas, gaining insights and leadership role models. Open to students of any gender, recent graduates, and professionals with up to three years of experience, the program requires basic digital skills and fluency in English, Portuguese, or Spanish.

SheMentors is part of EDP's 2025–2026 Gender Equality Plan, reinforcing the company's commitment to Diversity, Equity, Inclusion, and Belonging while promoting gender balance and empowering the next generation in the energy sector.

(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].

ESG Ratings

Entity	Rating
S&P Global — EDP, S.A. Electric Utilities — Top 5% Corporate Sustainability Assessment (CSA) 2024 Score — 86/100	86/100 Top 5% (Feb-2025)
SUSTAINALYTICS	19.2/100 Low Risk (Sep-2025)
MSCI ESG RATINGS — AAA (CCC, B, BB, BBB, A, AA, AAA)	AAA/AAA Top 11% (Sep-2025)

Entity	Rating
FTSE4Good	4.4/5 Top 6% (Jun-2025)
Corporate ESG Performance — Prime — RATED BY ISS ESG	B+/A+ Industry Leader (Sep-2025)
Climate CDP A List 2024	Top 2% within a list of 22,400 on climate change (Feb-25)

Other Recognitions

- S&P Global Clean Energy Index
- COMMITTED ecovadis Sustainability Rating
- 2025 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE™

Income Statements
& Annex

Income Statement by Business Segment

9M25 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	7,906	3,189	349	11,444
Gross Profit	**3,327**	**1,851**	**56**	**5,233**
Supplies and services	(644)	(285)	147	(782)
Personnel costs and employee benefits	(303)	(156)	(155)	(614)
Other operating costs (net)	107	(258)	(13)	(164)
Operating costs	**(839)**	**(699)**	**(21)**	**(1,560)**
Joint Ventures and Associates	93	27	(23)	98
EBITDA	**2,581**	**1,179**	**12**	**3,772**
Provisions	4	(7)	0	(3)
Amortisation and impairment (1)	(999)	(439)	(51)	(1,489)
EBIT	**1,586**	**733**	**(39)**	**2,280**

9M24 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	6,939	3,228	653	10,820
Gross Profit	**3,318**	**1,877**	**62**	**5,257**
Supplies and services	(659)	(293)	138	(814)
Personnel costs and employee benefits	(294)	(160)	(156)	(610)
Other operating costs (net)	216	(182)	(58)	(25)
Operating costs	**(737)**	**(635)**	**(76)**	**(1,449)**
Joint Ventures and Associates	54	27	10	90
EBITDA	**2,634**	**1,269**	**(4)**	**3,899**
Provisions	(1)	(10)	4	(7)
Amortisation and impairment (1)	(831)	(407)	(56)	(1,295)
EBIT	**1,802**	**852**	**(55)**	**2,598**

(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 %	9M24	9M25	Δ %
Revenues from energy sales and services and other	3,759	3,402	3,659	4,146	4,087	3,568	3,789		4%	6%	10,820	11,444	6%
Cost of energy sales and other	(1,975)	(1,636)	(1,951)	(2,530)	(2,072)	(1,932)	(2,206)		13%	14%	(5,563)	(6,210)	12%
Gross Profit	**1,784**	**1,766**	**1,708**	**1,616**	**2,015**	**1,636**	**1,583**		**-7%**	**-3%**	**5,257**	**5,233**	**0%**
Supplies and services	(260)	(289)	(265)	(303)	(255)	(264)	(264)		-1%	0%	(814)	(782)	-4%
Personnel costs and Employee Benefits	(213)	(204)	(193)	(222)	(213)	(209)	(192)		-1%	-8%	(610)	(614)	1%
Other operating costs (net)	4	34	(63)	(63)	(168)	(2)	6		-	-	(25)	(164)	-
Operating costs	**(469)**	**(459)**	**(521)**	**(589)**	**(635)**	**(475)**	**(450)**		**-14%**	**-5%**	**(1,449)**	**(1,560)**	**8%**
Joint Ventures and Associates	25	42	22	(125)	41	0	57		152%	-	90	98	8%
EBITDA	**1,341**	**1,349**	**1,209**	**902**	**1,421**	**1,161**	**1,190**		**-2%**	**2%**	**3,899**	**3,772**	**-3%**
Provisions	(2)	(2)	(2)	(160)	5	(7)	(1)		-	-	(7)	(3)	57%
Amortisation and impairment (1)	(427)	(427)	(441)	(1,078)	(481)	(484)	(524)		19%	8%	(1,295)	(1,489)	15%
EBIT	**912**	**920**	**766**	**(336)**	**946**	**670**	**664**		**-13%**	**-1%**	**2,598**	**2,280**	**-12%**
Financial Results	(236)	(225)	(196)	(226)	(237)	(232)	(273)		39%	17%	(657)	(742)	13%
Profit before income tax and CESE	**676**	**695**	**570**	**(562)**	**708**	**437**	**392**		**-31%**	**-11%**	**1,941**	**1,537**	**-21%**
Income taxes	(159)	(220)	(229)	101	(179)	(101)	(129)		-44%	27%	(607)	(409)	-33%
Extraordinary contribution for the energy sector	(48)	0	0	0	(44)	0	(0)		-110%	-142%	(48)	(44)	-8%
Net Profit for the period	469	475	341	(460)	485	336	263		-23%	-22%	1,286	1,084	-16%
Attrib. to EDP Shareholders	**354**	**408**	**320**	**(282)**	**428**	**281**	**243**		**-24%**	**-13%**	**1,083**	**952**	**-12%**
Attrib. to Non-controlling Interests	115	67	21	(179)	57	55	20		-7%	-65%	203	132	-35%

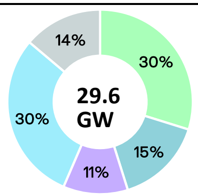
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production

Technology	Installed Capacity - MW (1) Sep-25	Sep-24	Δ MW	Δ %	Electricity Generation (GWh) 9M25	9M24	Δ GWh	Δ %	Electricity Generation (GWh) 1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Wind	12,377	11,904	+473	4%	22,419	22,584	-164	-1%	9,056	7,541	5,987	8,435	8,970	7,474	5,975	
US	5,983	5,938	+45	-	11,684	11,561	+124	1%	4,562	4,284	2,714	4,356	4,941	4,182	2,562	
Portugal	1,177	1,177	-	-	2,065	2,083	-18	-1%	862	611	610	841	823	587	655	
Spain	1,987	1,967	+20	1%	2,931	3,081	-150	-5%	1,320	918	843	1,123	1,229	798	904	
Brazil	1,073	748	+325	43%	2,138	1,798	+340	19%	449	566	783	741	612	695	831	
Rest of Europe (2)	1,649	1,566	+83	5%	2,453	2,719	-267	-10%	1,293	764	662	949	937	814	702	
Rest of the World (3)	508	508	-	-	1,147	1,342	-195	-15%	569	398	375	424	428	398	321	
Solar	6,498	4,316	+2,182	51%	8,355	4,314	+4,041	94%	927	1,531	1,856	1,740	2,113	2,981	3,260	
Europe	1,520	856	+664	78%	1,364	839	+525	63%	128	282	430	176	219	547	599	
North America	3,021	1,728	+1,293	75%	4,685	1,717	+2,968	173%	267	693	758	870	1,150	1,690	1,846	
Brazil & APAC	1,956	1,732	+224	13%	2,305	1,757	+547	31%	532	557	668	694	745	744	816	
O.W. Solar DG (5)	1,785	1,396	+389	28%												
Hydro	6,924	6,921	+3	-	12,173	13,676	-1,503	-11%	6,981	4,132	2,564	3,870	5,578	4,102	2,494	
Portugal	5,078	5,076	+2	-	8,435	8,807	-372	-4%	4,553	2,737	1,516	2,173	3,941	2,883	1,611	
Pumping activity	2,358	2,358	-	-	-1,742	-1,358	-384	-28%	-545	-435	-378	-461	-570	-534	-638	
Run-of-River	1,174	1,174	-	-	3,177	3,043	+133	4%	1,672	875	496	745	1,593	1,111	473	
Reservoir	3,847	3,845	+2	-	5,128	5,626	-497	-9%	2,803	1,819	1,004	1,380	2,279	1,724	1,126	
Small-Hydro	57	57	-	-	130	137	-8	-6%	78	42	17	47	70	48	12	
Spain	444	444	+1	-	535	577	-42	-7%	316	171	90	222	282	182	71	
Brazil	1,401	1,401	-	-	3,203	4,293	-1,089	-25%	2,111	1,223	958	1,475	1,354	1,037	812	
Gas/ CCGT	2,886	2,886	-	-	4,709	1,258	+3,451	274%	388	219	651	1,298	1,448	1,560	1,701	
Coal	916	916	-	-	358	80	+279	350%	42	-6	44	184	134	212	12	
Iberia	916	916	-	-	358	80	+279	350%	42	-6	44	184	134	212	12	
Other (4)	0	17	-17	-	5	29	-23	-81%	12	7	10	13	5	0	0	
Portugal	0	17	-17	-	5	29	-23	-81%	12	7	10	13	5	0	0	
TOTAL	29,600	26,960	+2,640	10%	48,019	41,939	+6,080	14%	17,405	13,423	11,111	15,540	18,248	16,329	13,442	
Of Which:																
Portugal	8,831	8,778	+53	1%	14,305	11,768	+2,538	22%	5,645	3,508	2,615	3,832	5,861	4,716	3,728	
Spain	4,539	4,296	+243	6%	5,572	4,604	+967	21%	1,921	1,274	1,410	2,154	2,158	1,824	1,589	
Brazil	3,342	2,926	+415	14%	6,464	6,762	-298	-4%	2,757	1,972	2,033	2,600	2,367	2,065	2,031	
US	8,804	7,466	+1,338	18%	16,133	12,954	+3,179	25%	4,699	4,836	3,420	5,168	6,032	5,811	4,290	

Installed capacity by Country as of Sep-25

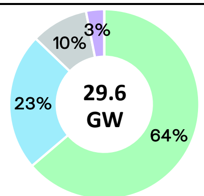
Portugal
Spain
Brazil
US
Other

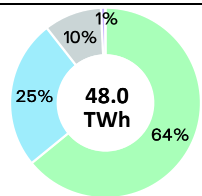


Breakdown by Technology as of 9M25

(GW Capacity & TWh of Production)

Wind & Solar
Hydro
Gas
Coal
Other





(1) Installed capacity that contributed to the revenues in the period; (2) Includes Greece, UK, Poland, Romania, France, Belgium and Italy; (3) Includes Chile, Canada and Mexico; (4) Decomissioning of a cogeneration power plant in Portugal in 2Q25. (5) Includes storage.

Electricity Networks: Asset and Performance indicators

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

Networks	Sep-25	Sep-24	Δ %	Δ Abs.
Lenght 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

Quality of service	9M25	9M24	Δ %	Δ Abs.
% Losses (3)				
Portugal	7.7%	7.5%	2%	0.2 p.p.
Spain	4.5%	4.6%	-2%	-0.1 p.p.
Brazil				
EDP São Paulo	7.2%	7.1%	1%	0.1 p.p.
Technical	3.7%	3.7%	-	0 p.p.
Commercial	3.5%	3.4%	3%	0.1 p.p.
EDP Espírito Santo	10.9%	11.6%	-6%	-0.7 p.p.
Technical	6.6%	6.7%	-1%	-0.1 p.p.
Commercial	4.2%	4.8%	-12%	-0.6 p.p.
Remote orders (% of Total)				
Portugal	100%	75%	33%	25 p.p.
Spain	75%	60%	24%	15 p.p.
Telemetering (%)				
Portugal	100%	94%	6%	6 p.p.
Spain	100%	99%	1%	1 p.p.

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

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

(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.

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)			
	Sep-25	Sep-24	Δ %	Δ MW	9M25	9M24	Δ %	Δ Abs.	Sep-25	Dec-24	Δ %	Δ Abs.
EDP Renováveis	1,541	1,118	38%	+423	-1	18	-	-19	1,135	1,138	0%	-3
Spain	120	120	-	-								
US	641	660	-3%	-19								
Other	780	338	131%	+442								
EDP Brasil	245	695	-65%	-450	88	44	98%	+43	277	402	-31%	-125
Generation	245	695	-65%	-450								
Networks												
Iberia (Ex-wind) & Other	450	461	-	-12	10	28	-62%	-17	48	49	-2%	-1
Generation	450	461	-	-12								
Networks												
Other												
Equity Instruments at Fair Value									229	215	6%	+13
Assets Held for Sale (net of liabilities)									640	148	-	+492
TOTAL	2,236	2,275	-2%	-39	98	90	8%	+7	2,329	1,952	19%	+377

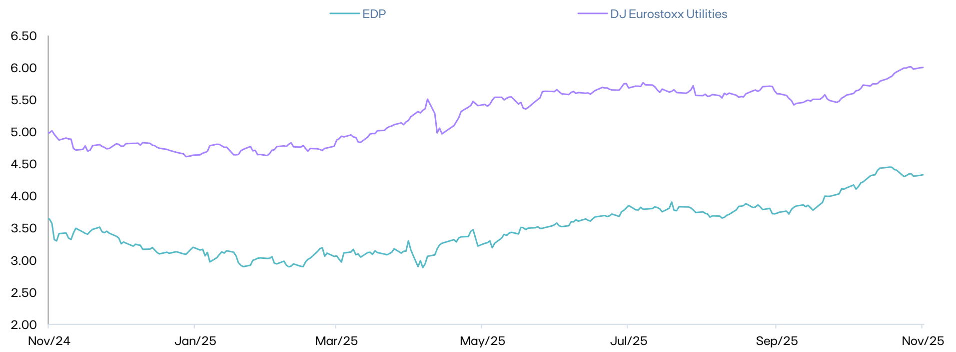
Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Sep-25	Sep-24	Δ %	Δ MW	9M25	9M24	Δ %	Δ Abs.	Sep-25	Dec-24	Δ %	Δ Abs.
EDP Renováveis	6,768	6,197	9%	+571	84	157	-46%	-73	4,075	4,261	-4%	-186
At EDPR level:	2,147	2,367	-9%	-221	68	118	-42%	-50	1,305	1,272	3%	+32
Iberia	444	644	-31%	-200								
North America	1,406	1,196	18%	+210								
Rest of Europe	61	288	-79%	-227								
Brazil & Other	236	239	-1%	-3								
28.7% attributable to free-float of EDPR (3)	4,621	3,830	21%	+792	16	39	-59%	-23	2,770	2,989	-7%	-219
EDP Brasil	598	598	-	-	22	24	-11%	-3	190	179	6.4%	+11
At EDP Brasil level:	598	598	-	-	22	24	-11%	-3	190	179	6.4%	+11
Hydro	598	598										
Other	0	0										
Iberia (Ex-wind) & Other	0	8	-	-8	26	22	21%	+4	247	217	14%	+29
TOTAL	7,366	6,803	8%	+563	132	203	-35%	-71	4,512	4,657	-3%	-146

Provisions (Net of tax)	Employees benefits (€ million)			
	Sep-25	Dec-24	Δ %	Δ Abs.
EDP Renováveis	0	0	-	-
EDP Brasil	80	77	4%	+3
Iberia (Ex-wind) & Other	172	204	-16%	-33
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 9M25, FY24 and 9M24.

Share performance

EDP Stock Performance on Euronext Lisbon



EDP Stock Market Performance	YTD	52W (1) 04/11/2025	2024
EDP Share Price (Euronext Lisbon - €)			
Close	4.333	4.333	3.091
Max	4.490	4.490	4.609
Min	2.876	2.876	3.053
Average	3.434	3.419	3.695
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	7,534	8,751	7,627
Average Daily Turnover (€ million)	35	34	30
Traded Volume (million shares)	2,194	2,559	2,064
Avg. Daily Volume (million shares)	10	10	8

EDP Share Data (million)	9M25	9M24	Δ %
Number of shares Issued	4,184	4,184	-
Treasury stock[2]	50.1	20.1	149%

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
08-July: EDP informs about Blackrock's change in qualified shareholding position
16-July: EDP informs on the extension of the electricity distribution concession at EDP Espírito Santo
17-July: 5th Coupon Interest Payment - EDP/2081 Fixed to Reset Rate Subordinated Notes due 2081
30-July: EDP signs Asset Rotation deal for a 150 MW wind portfolio in Greece
01-Aug: EDP secures 384 MW of Solar and Storage in the US
04-Aug: EDP informs on Asset Rotation deal signed for a 190 MWac (229 MWdc) solar portfolio in Spain
05-Aug: ANEEL approves EDP Espírito Santo's regulatory parameters for 2025-2030
13-Aug: EDP informs on Asset Rotation deal signed for a 207 MWac (248 MWdc) solar portfolio in Italy
13-Aug: EDP completes disposal of two Hydro Power Plants in Brazil
27-Aug: EDP issues €500 million Senior European Green Notes
09-Sep: EDP closes asset rotation deal for a 300 MWac solar portfolio and 92 MW of storage in the US
09-Sep: 4th Coupon Interest Payment - EDP/2082 - Fixed to Reset Rate Subordinated Notes due 2082
10-Sep: EDP completes Asset Rotation deal for a 121 MW wind portfolio in France and Belgium
03-Oct: EDP closes Asset Rotation deal for a 1.6 GW portfolio in US
16-Oct: ERSE announces its proposal for electricity tariffs in 2026 and parameters for 2026-2029
21-Oct: Ocean Winds sells minority stake in its 500 MW îles d'Yeu et Noirmoutier offshore project
21-Oct: Asset rotation deal of transmission line in Brazil
21-Oct: 2025 Financial Calendar Update

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1) 04November-2024 to 04-November-2025. 2) Treasury stock at 9M25 with reference to September 30th 2025 and at 9M24 with reference to September 30th 2024