



# INVESTORS' PRESENTATION

January 2024

# Disclaimer

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

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

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

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

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

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

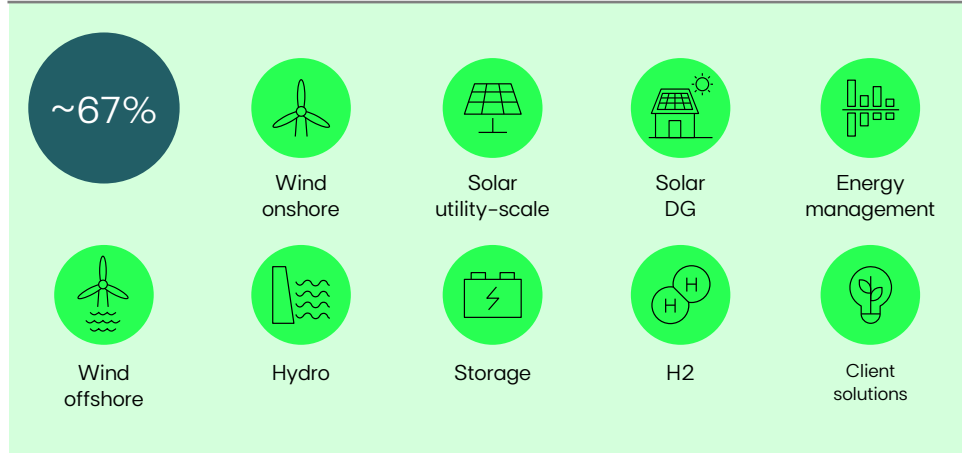
Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply;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

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

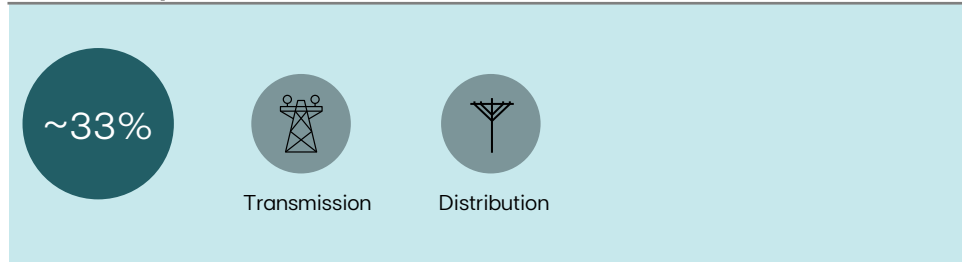
# We are a global company, leader in the energy sector, present in 4 regional hubs throughout different stages of the value chain

Weight on EBITDA 2022

## Renewables, Clients & EM



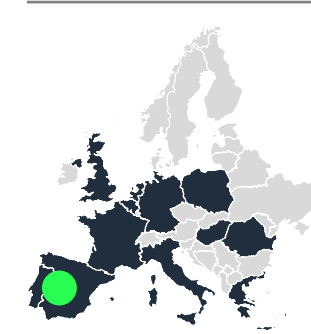
## Electricity Networks



## North America



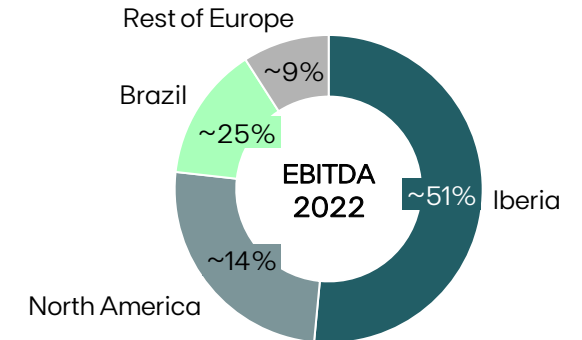
## Europe



## APAC



## South America



## Key indicators

Values as of 2022

1.Excludes Viesgo

2.Energy and services clients

Note: Excluding contribution from disposed portfolios in 2020 (6 hydro plants, B2C portfolio and 2 CCGTs in Spain). Excludes Viesgo in 2020.

Renewables  
Installed Capacity

22  
GW

EBITDA

€4.5  
Bn

Net Profit

€871  
m

Employees<sup>1</sup>

13k

Clients<sup>2</sup>

9 Mn



# Business Strategy

## Our commitments

## Key figures and targets

Accelerated and sustainable growth

**€25 Bn**

gross investment 2023–26

**4.5 GW/yr**

gross additions 2023–26

**>50 GW**

RES gross additions 2021–30

ESG excellence and future-proof organization

**Coal free**

by 2025

**All Green**

by 2030

**Net Zero**

by 2040

Distinctive and resilient portfolio

**BBB**

credit rating

**21%**

FFO / Net Debt by 2026

**>80%**

EBITDA in high-rated markets  
(Europe and North America)

Superior value creation for all stakeholders

**€5.7 Bn**

EBITDA by 2026

**€1.4–1.5 Bn**

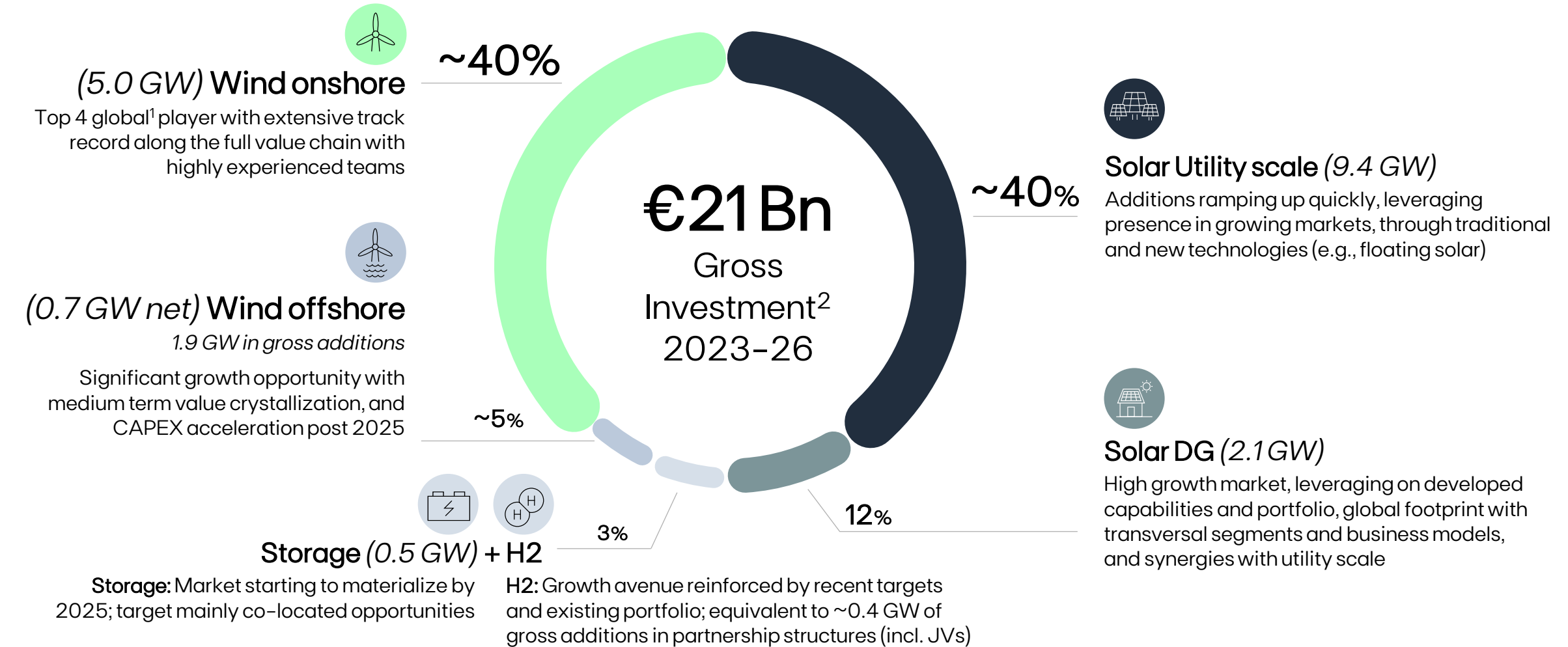
net income by 2026

**€0.20**

new DPS floor by 2026

# We are consolidating our presence across technologies with differentiating value propositions

## Wind & Solar

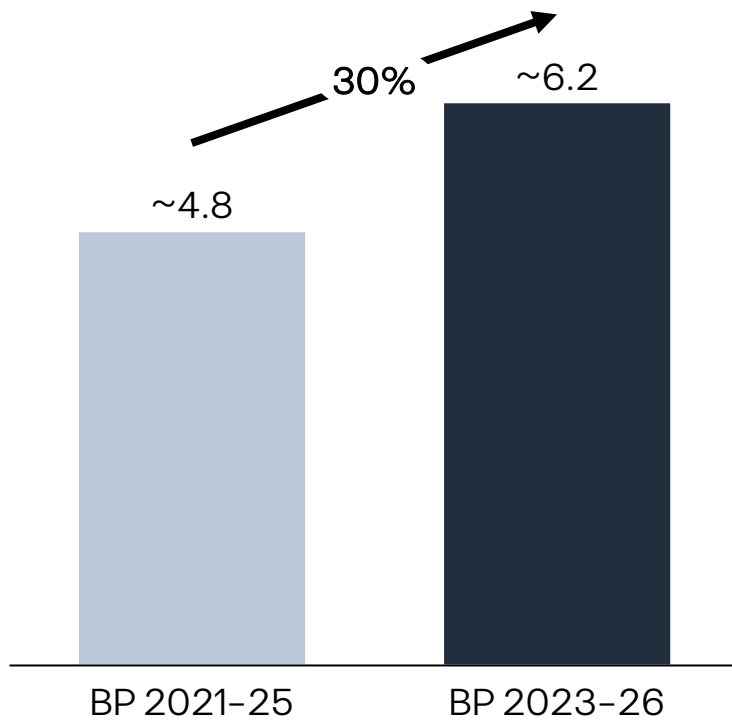


1. Excluding China  
2. Including financial investments  
Note: All MWs are in MWac

# We are increasing our investment in the energy transition, with a strong focus on renewables and core low-risk markets

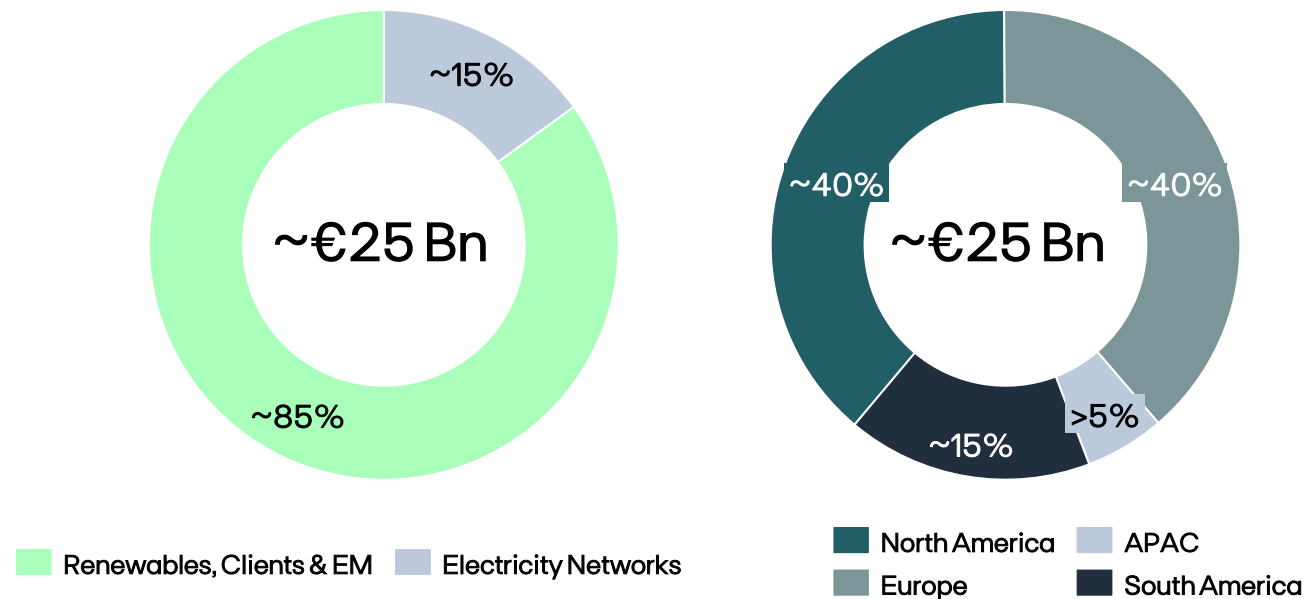
## Reinforcing our investment...

Annual Gross Investments<sup>1</sup> (€ Bn)



## ... in the energy transition, across core low risk markets

Gross Investments<sup>1</sup> 2023-26 (€ Bn)



Following a clear investment framework, maintaining our selective and disciplined approach

1. Including financial investments

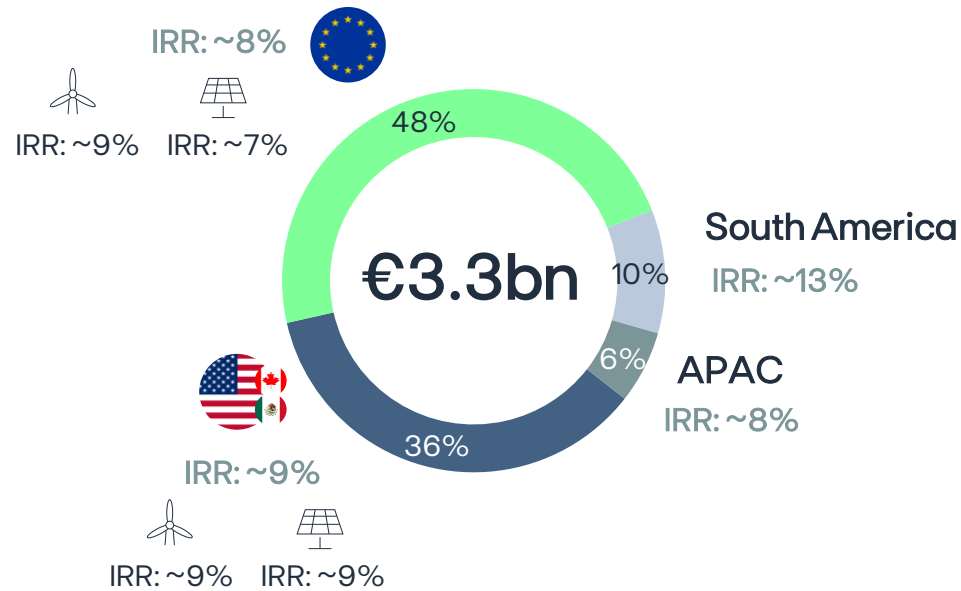
# EDP's investment focused on value creation under inflationary and interest rates pressure



## 2023 has shown increase in project returns while preserving risk levels

Wind & Solar 2023 YTD approved & secured investments by region

Returns excludes Asset Rotations



## PPA prices and decreasing capex costs supporting target returns

✓ Higher renewables PPA/forward prices supported by gas prices' recovery

Internal PPA price increase in 2020-23

🇪🇺 +70%

🇺🇸🇨🇦 +50%

✓ Market momentum leading to competitive procurement for projects to be delivered in 2025



Wind turbine costs mostly flat with stable market



Prices for solar modules compliant with Traceability Requirements significantly declining over the last 6 months (namely ex-US)



Downward trend on construction costs both for wind and solar after a pick of BOS in early 2023

**16 years**

Avg. Contracted Period

**>60%**

Contracted NPV

**~220 bps**

IRR - WACC

**11 years**

Avg. Equity Payback Period



# We are growing our distribution asset base and we have high visibility over the upcoming period

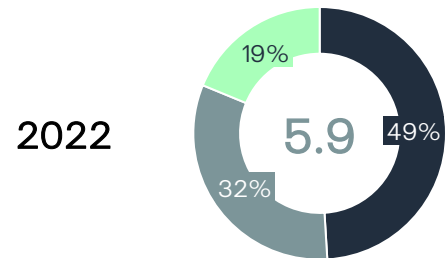
Distribution business

## Growing our Distribution business...

Regulated Asset Base, € Bn

■ Portugal ■ Spain ■ Brazil

By 2026



~400,000 kms  
(+~20k vs. 2022)



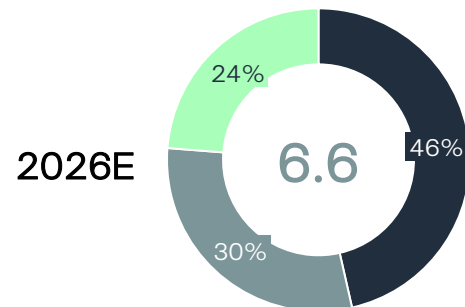
>90 TWh  
(+~5 TWh vs. 2022)



~12 Mn  
connection points  
(+~500k vs. 2022)



~9 Mn  
smart meters (+2.5  
Mn vs. 2022)



## ... on the back of visibility on regulatory frameworks

	RoR 2023-26	Regulation and inflation visibility	Gross Investments <sup>1</sup> 2023-26
	5-6%	TOTEX methodology indexed to inflation RoR indexed to bond yields	~€1.5 Bn
	5.6%	Next regulatory period starting in 2026	~€0.6 Bn
	7-8% <sup>2</sup>	Revenue indexed to inflation	~€1.1 Bn
			~€3.2 Bn

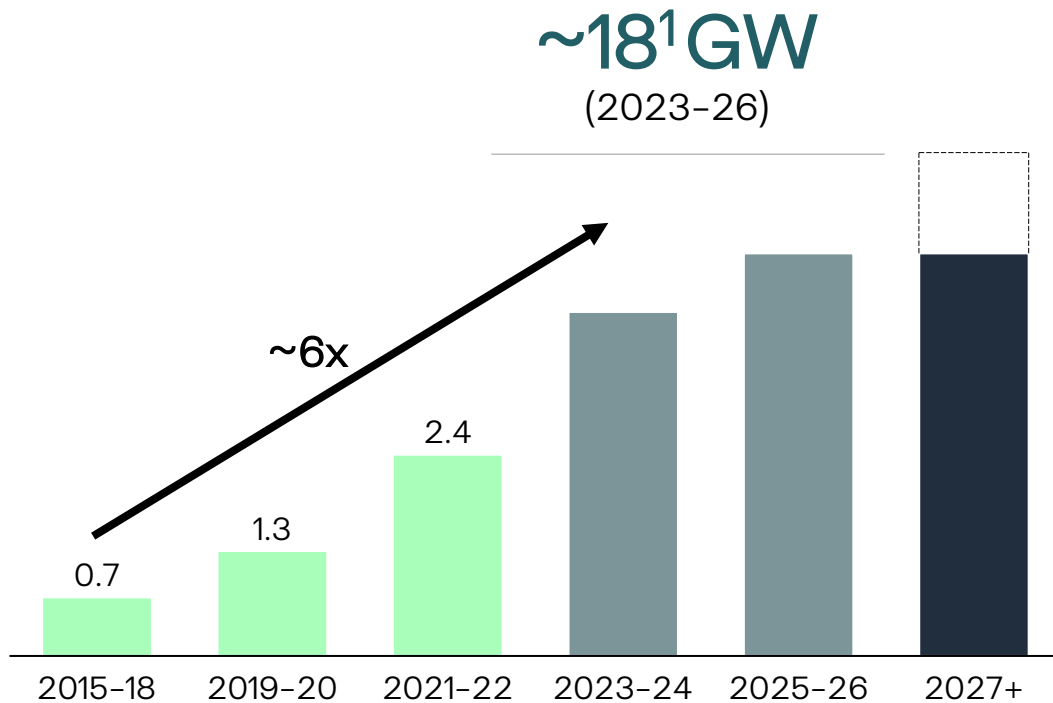
1. Including financial investments  
2. Regulatory WACC after-tax in real terms

# We are successfully ramping up growth with clear visibility on execution



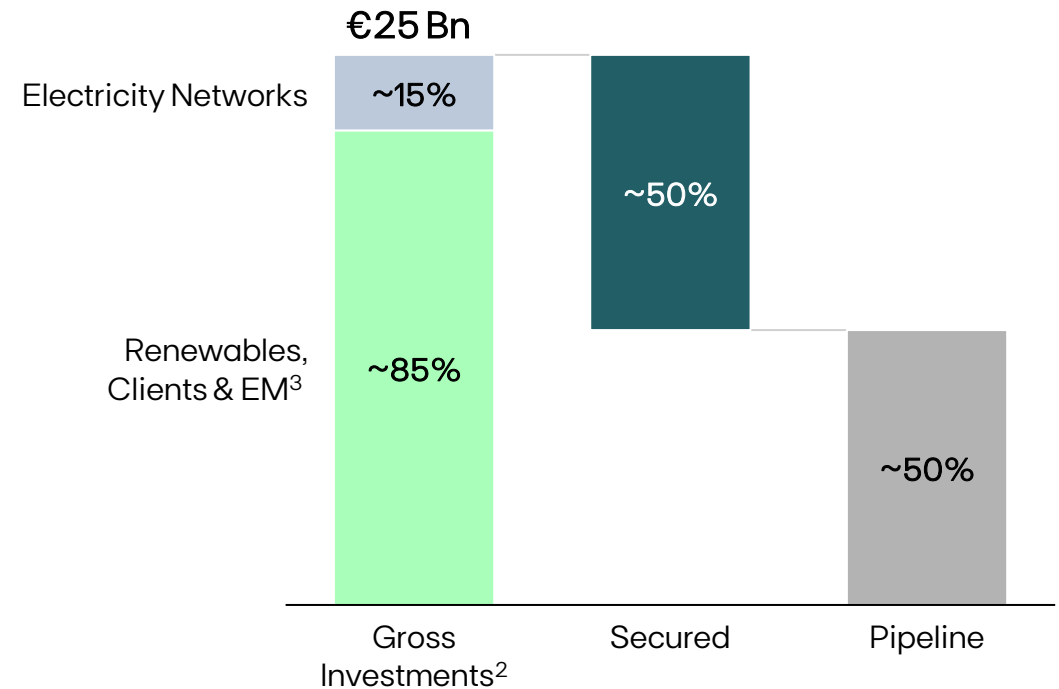
## We are scaling-up our growth rate...

Gross additions, GW



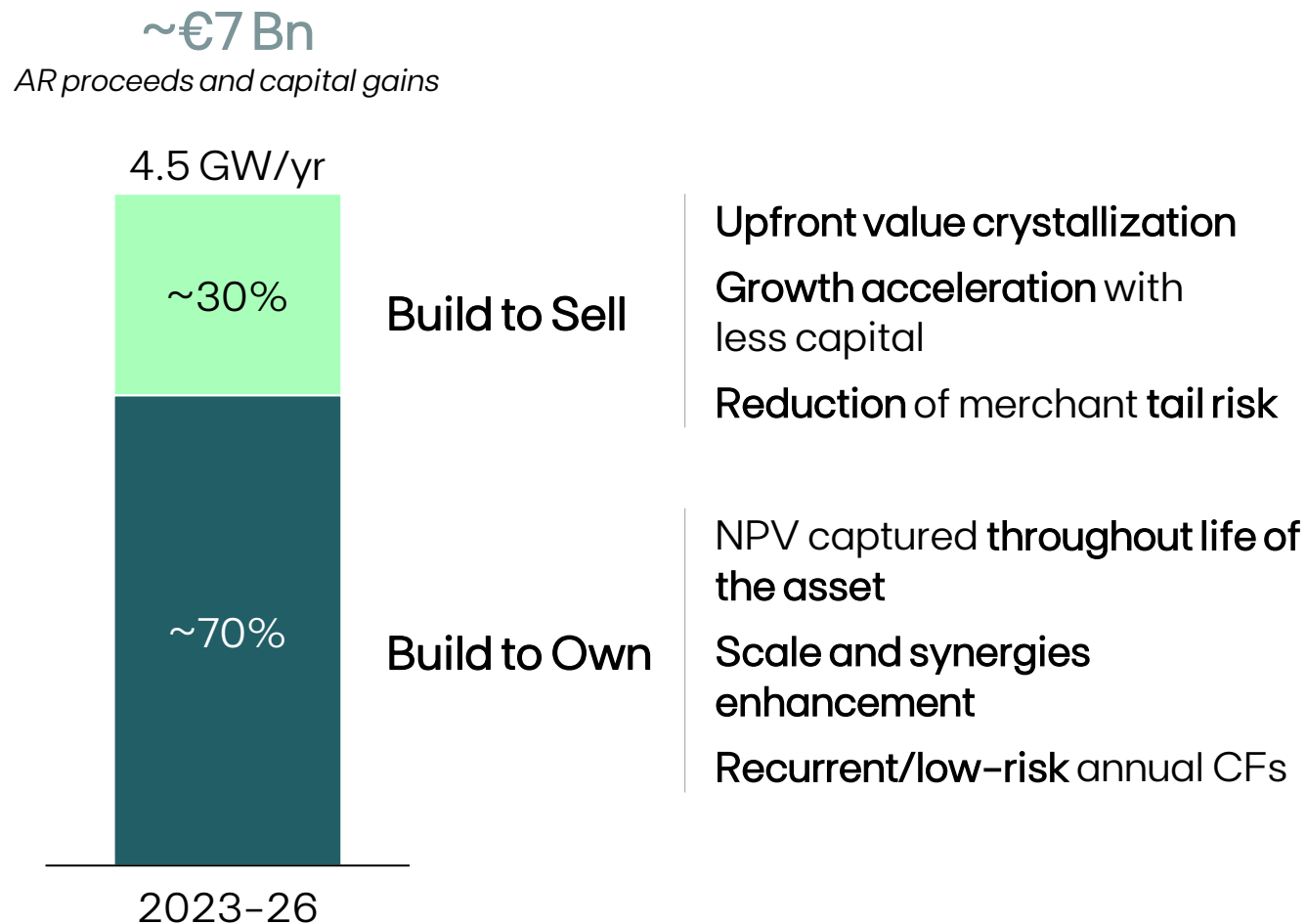
## ... and have clear visibility on execution

€ Bn, 2023-26



1. Includes ~17.1 GW from EDPR and ~0.7 GW of Solar DG as a service from Clients & EM in Europe and Brazil; excludes ~1.4 GW of Solar DG B2C Build and Transfer from Clients & EM in Europe and Brazil  
 2. Including financial investments  
 3. Energy Management

# We will deploy our distinctive asset rotation strategy to crystalize value and fund additional growth opportunities



~€20 Bn

EV<sup>1</sup> rotated track record since 2012

~€1.7 Mn

Avg. EV/MW in 2021-22<sup>2</sup>

~40%

Avg. AR gains/invested capital in 2021-22

>200 bps

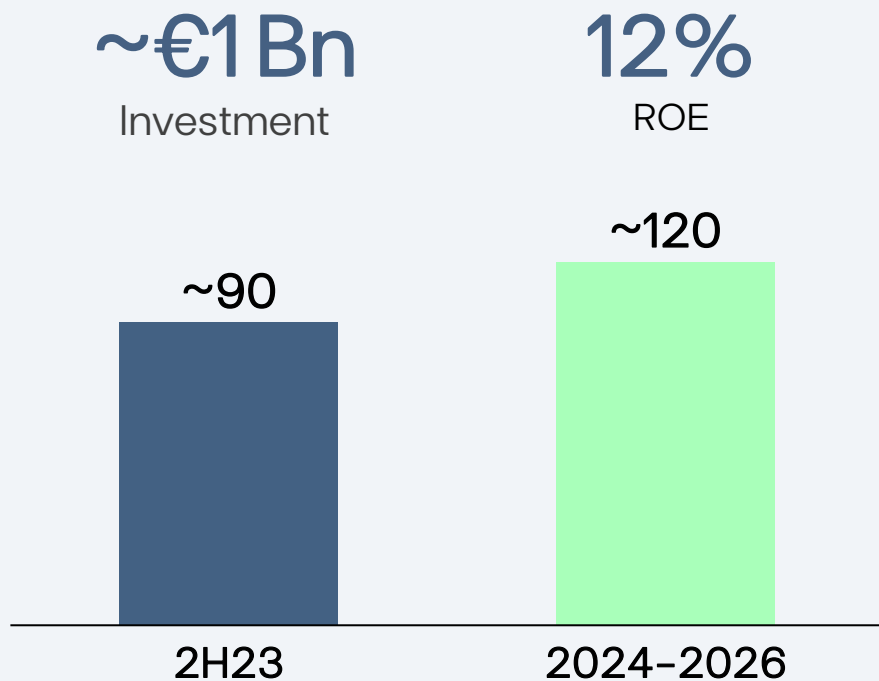
IRR spread, with proceeds reinvested in quality and value accretive projects

1. Considering EV at 100%  
2. Average proceeds of Wind and Solar per MW

# EDP Brasil minorities acquisition contributing to earnings growth, reinforcing the alignment of the portfolio with the global energy transition

## EDP Brasil earnings 100% consolidated in 2H23

Net profit enhancement from EDP Brasil minorities acquisition  
€M/year



## Strategy in Brazil fully aligned with the energy transition

Focus on  
electricity  
networks &  
renewables

**Electricity networks:** organic growth in distribution and transmission

**Renewables:** Addressing Solar B2B (DG and utility scale)

Portfolio  
reshuffling  
2023 / 2024

**Thermal exit:** Pecém sale process ongoing

**Asset rotation in transmission** signed

**Further reduction of exposure to hydro,** following Mascarenhas disposal in 2022

Efficiency

EDP Brasil/EDPR Brasil operating and financial synergies to come in 2024

# Recently announced EDPR minorities buyback as part of our strategy to invest in cashflow and earnings accretive renewable projects

2016-2017: Sale

1.7x EV/MW



548 MW

Gross installed capacity

CTG, through ACE Investment Fund I, buys 49% stake in EDPR's wind onshore projects in Poland and Italy



422 MW

Gross installed capacity

CTG, through ACE Investment Fund II, buys 49% stake in EDPR's wind onshore portfolio in Portugal

2023: Buyback

1.2x EV/MW



970 MW

Gross installed capacity

EDP signs buyback of minorities in Portugal, Poland and Italy

Minorities buyout expected conclusion



# Transaction with a solid strategic rationale, leading to immediate cashflow and earnings accretion from day one

## Total portfolio

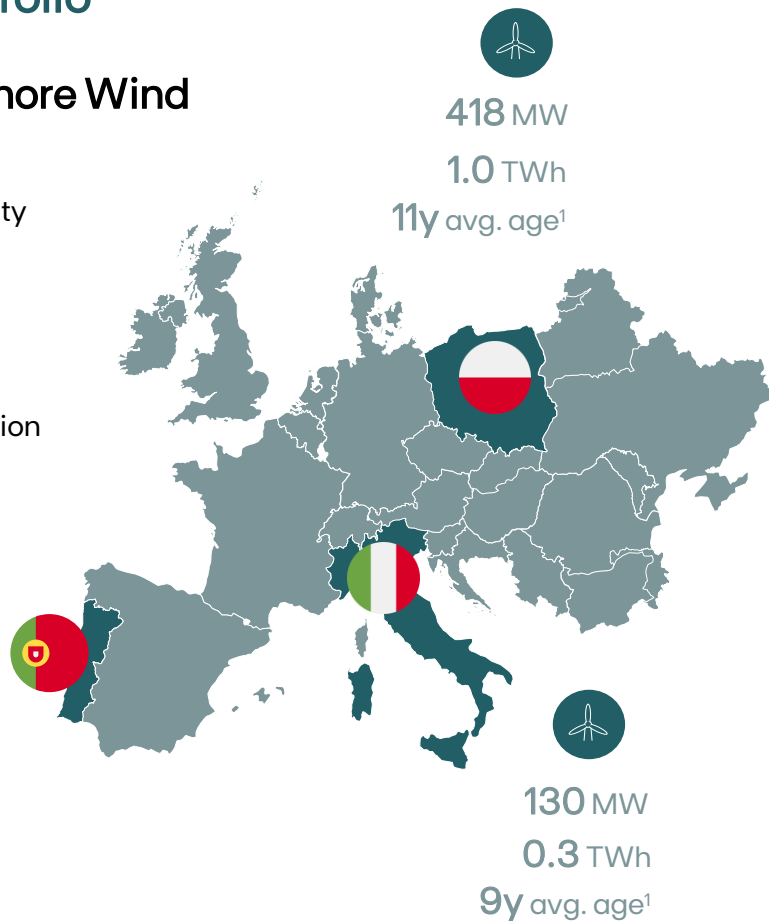
100% Onshore Wind

**970 MW**  
Installed capacity

**11y**  
avg. age<sup>1</sup>

**2.3 TWh**  
Annual generation

**422 MW**  
**1.0 TWh**  
**13y** avg. age<sup>1</sup>



## Key Financials

**€0.57 Bn**  
Total consideration

**6x**  
EV/EBITDA 2024E

**1.2x**  
EV/MW 2024E

**>12%**  
Cash yield

**~€40m**  
Net Income contribution in 2024<sup>2</sup>

## Rationale

- ✓ Immediate cashflow and earnings accretion
- ✓ Simplification of ownership structure
- ✓ Assets with solid track record in core markets
- ✓ Higher flexibility for potential hybridization and repowering

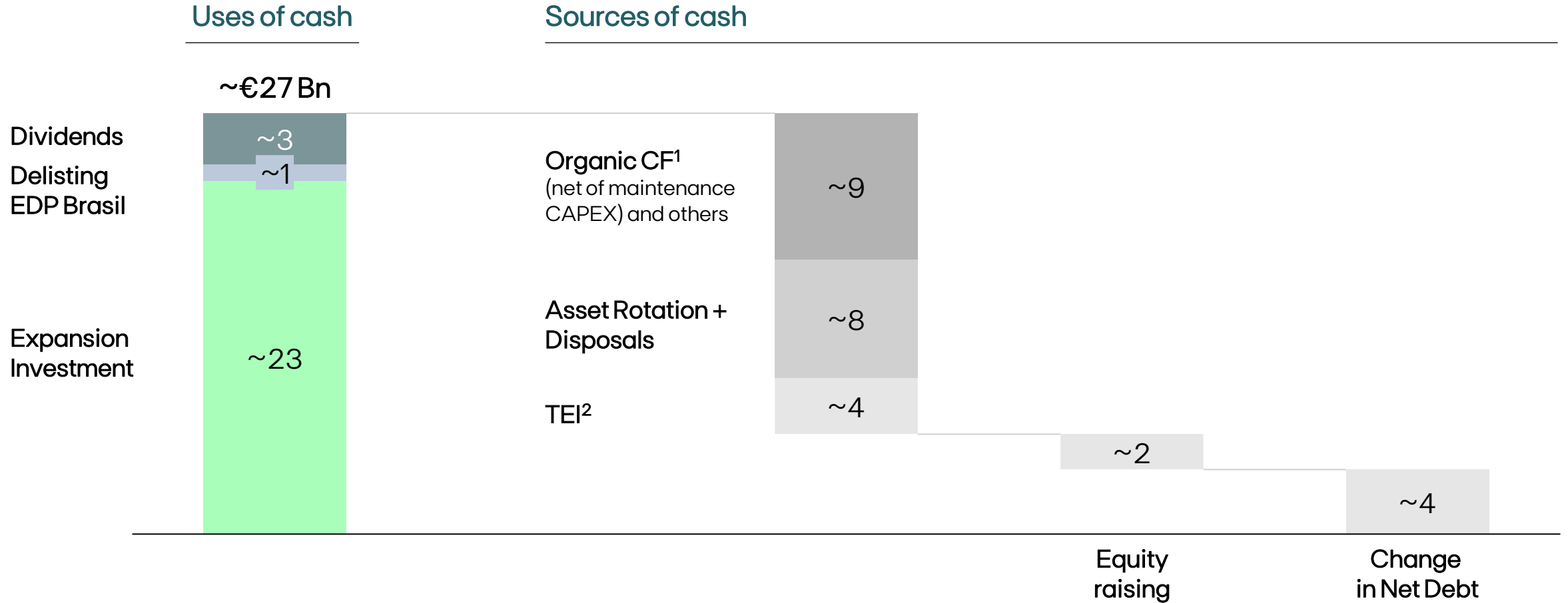
<sup>1</sup> Average age of the assets.

<sup>2</sup> For EDPR and assuming twelve months contribution in 2024, at EDP level €30M

# We have diversified sources of cash to deliver on our growth

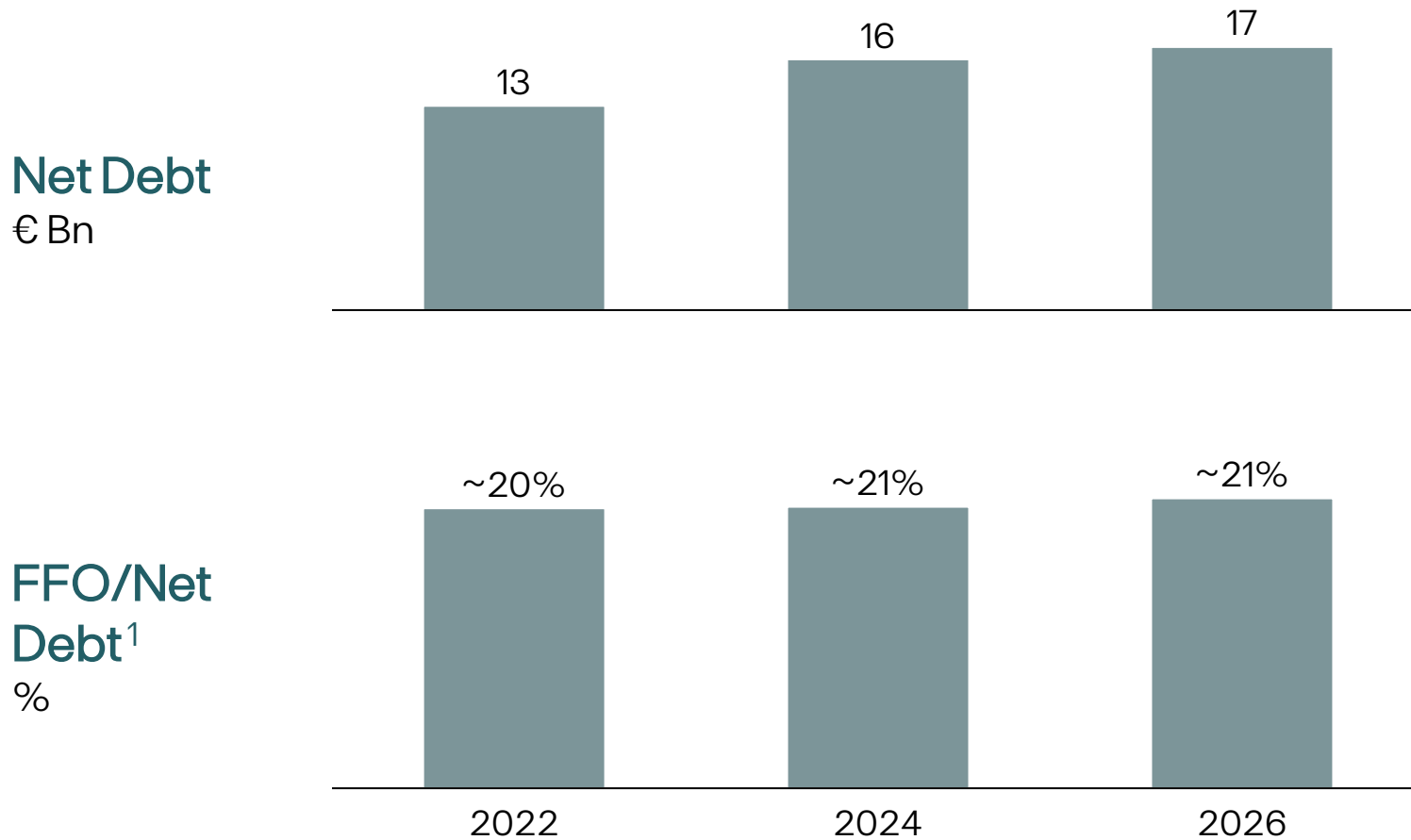


BP23-26 Organic Sources and Uses of Funds (€ Bn)



1. Operating CF net of interests, maintenance capex, dividends paid to minorities and TEI payments. Includes asset rotation gains  
 2. Excludes tax equity deconsolidated in relation to AR projects

# We are keeping a sound balance-sheet and low-risk profile



## Reinforced commitment to a strong BBB rating

- ✓ Reached >20% FFO/ND in 2021, achieving BBB credit rating
- ✓ Solid cash flow generation with +€4 Bn net debt after a €25 Bn gross investments plan
- ✓ Operating with flexibility to further reinforce balance sheet (e.g., asset rotation, portfolio optimization)

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



# High financial liquidity at >€9 Bn, supported by >€6bn of available credit lines, covers refinancing needs until 2026

## Financial liquidity

as of Sep-23, €Bn

Cash & Equivalents **2.0**

Available Credit Lines **6.5**

**Total Liquidity €8.5Bn**

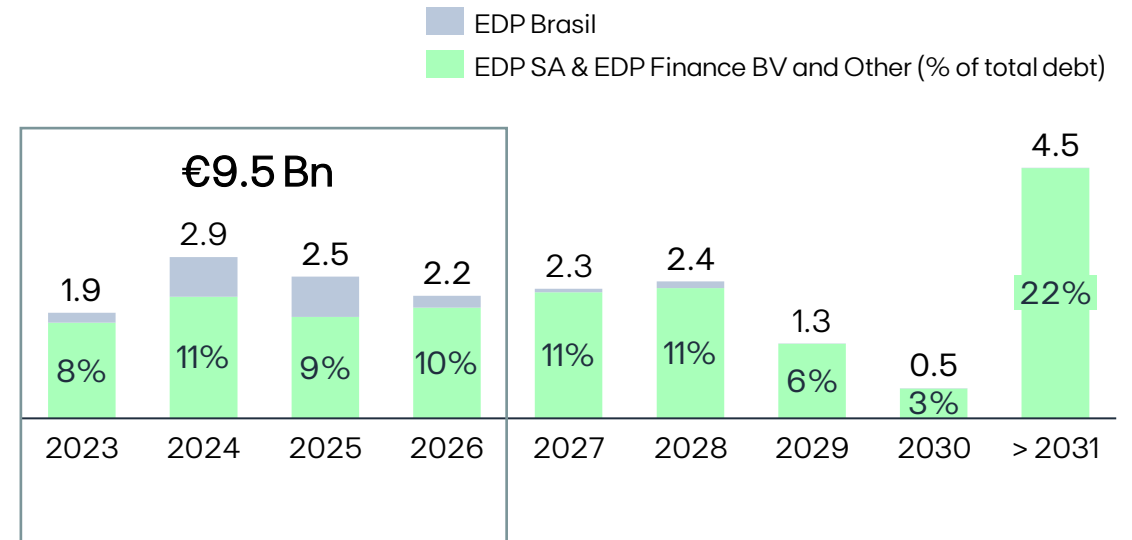
Asset rotation transactions in Poland (closed in Oct-23) and Brazil (agreed in Aug-23) **+€0.8Bn**

**Total Liquidity €9.3Bn**

*including AR proceeds to be cashed-in until YE23*

## EDP consolidated debt maturity profile<sup>1</sup>

as of Sep-23, €Bn



## Avg. nominal debt by interest rate type

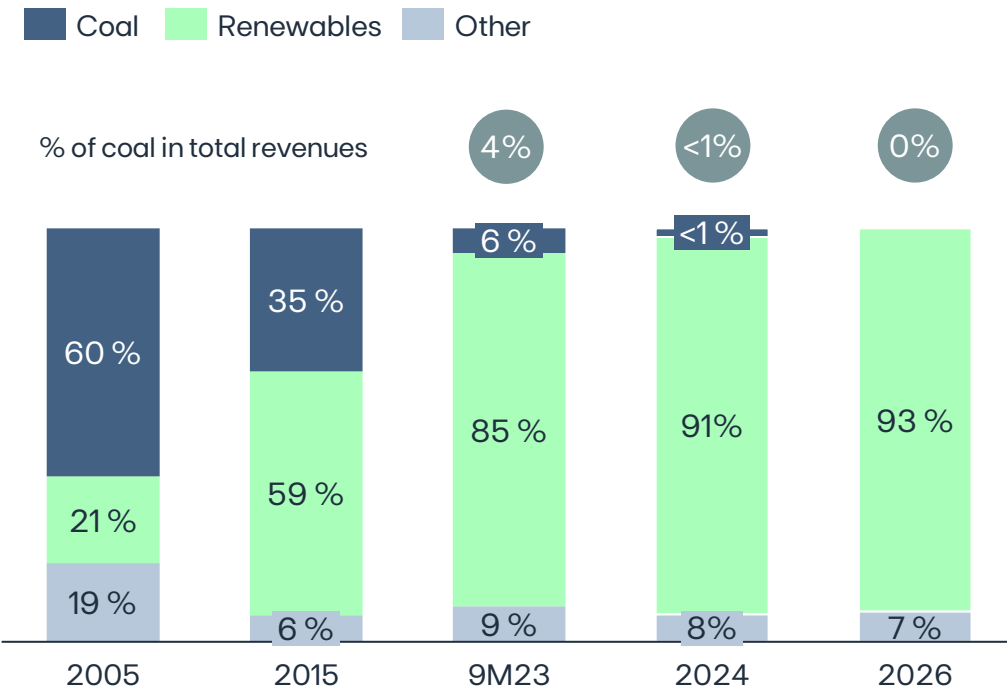
as of Sep-23



1. Including hybrids at maturity

# 20 years track record in the energy transition: On track to be coal-free by 2025, with significant steps taken this year

## EDP's total electricity generation mix



Coal-free  
by 2025

## Promoting a Just Transition in old coal sites



**Pecém**  
0.7 GW

- Sale of 80% stake signed in Sep 20<sup>th</sup>, 2023 with a put option for the remaining 20%
- Plans to convert the plant to other sources of fuel: e.g. natural gas and blends with hydrogen or biomass
- Pilot green hydrogen project in operation and analyzing to develop larger scale projects



**Aboño II**  
0.6 GW

- 50/50 Partnership signed on October 26<sup>th</sup> 2023
- To be converted into a gas-fired plant in 2025
- Hydrogen projects ongoing – Asturias Green Hydrogen Valley selected for EU funding

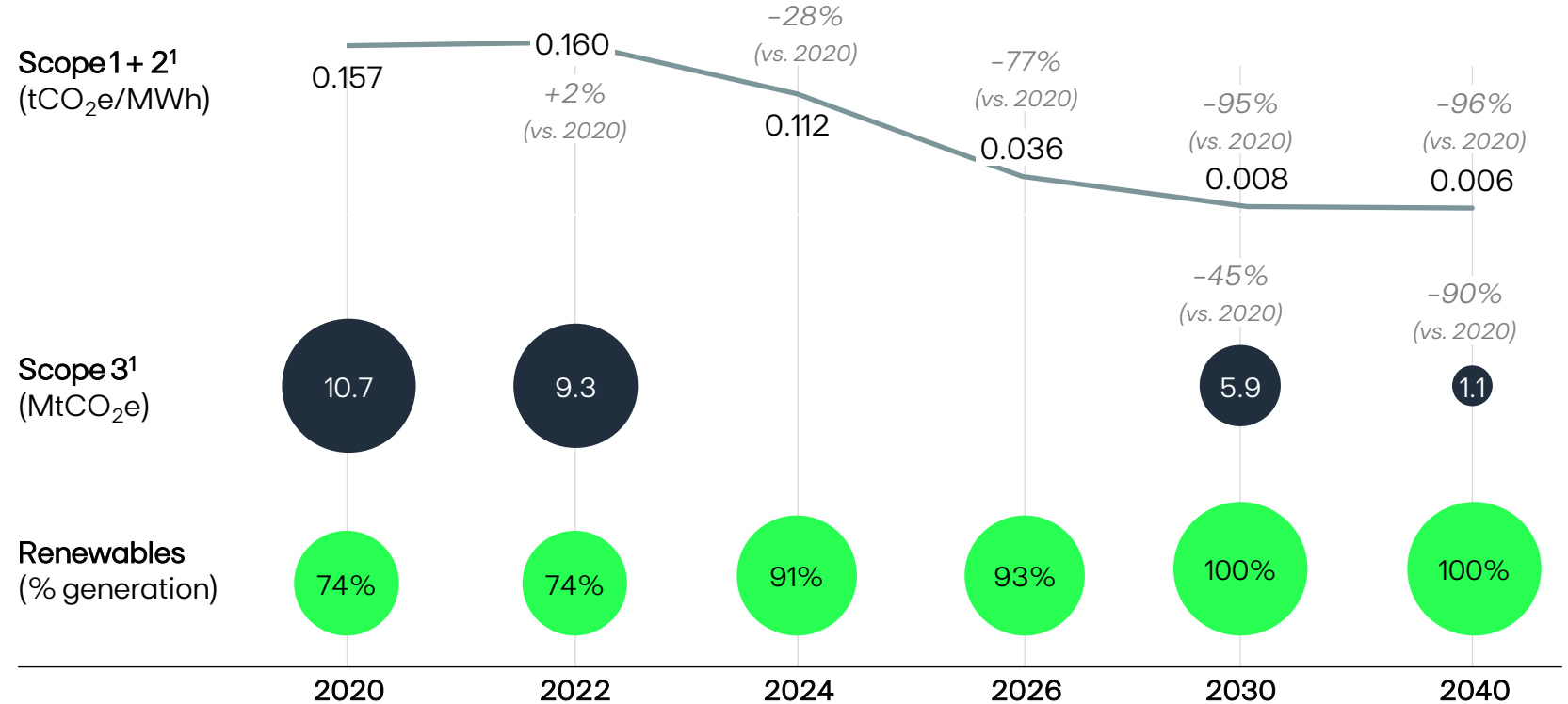


**Soto 3 + Los Barrios**  
0.8GW

- Authorization for closure requested by EDP
- Development of just transition projects in these sites, in particular renewable hydrogen projects

**Coal free by 2025**  
**All green by 2030**  
**Net Zero by 2040**

Reinforce efforts for the decarbonization pathway of EDP's portfolio towards Net Zero, by aligning objectives with suppliers and processing the learning curve on offsetting to reduce emissions outside the value chain



**Key milestones**

Decommission coal plants with a clear plan to mitigate impact on the community (e.g., reskilling, repurposing assets)

Decommission/repurpose gas assets (full portfolio)

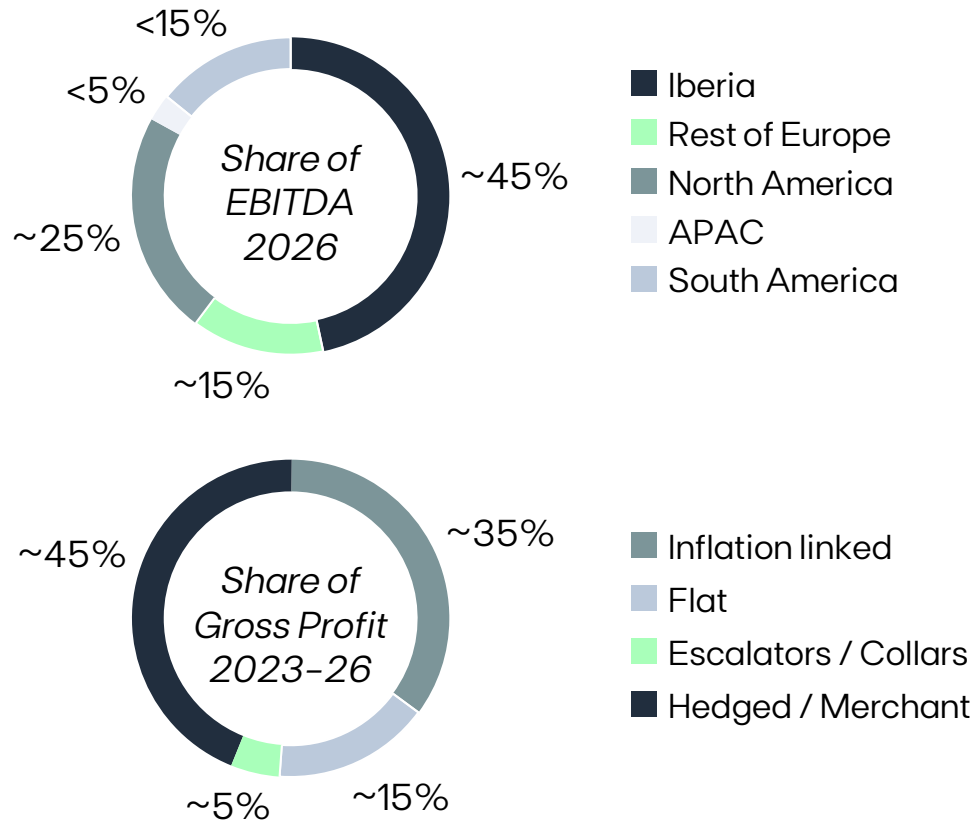
Ensure green procurement from all suppliers (start to engage now and provide support to ensure compliance by 2040)



# Financial targets

# We have a distinctive and resilient portfolio, with a low-risk profile and focused geographic presence

## Our distinctive and resilient portfolio...



## ... increasingly aligned with the Energy Transition

2026 guidance, share of EBITDA

- >95%** Energy Transition at our core
- <5%** Decreasing exposure in Thermal while managing for value
- >80%** Continue focus on high-rated markets (Europe, North America)
- <50%** Manage exposure in Iberia, improving diversification
- <20%** Manage exposure to Brazil, optimize portfolio

# We are keeping our selective and disciplined investment framework, delivering stronger returns throughout the cycle

## Attractive returns

	Target	Achieved
IRR/WACC (x)	>1.4	✓
IRR-WACC (bps)	>200	✓

## Sound contracted profile

Contracted period (years)	~15	✓
Contracted NPV (%)	>60	✓

## Typical metrics of project approvals<sup>1</sup> over the last 6 months

Region	Technology	Unlevered project IRR <sup>2</sup>
		>9%
		>8%
		>8%
		>7%

Stronger returns and cash yields driving **value accretive investments** throughout the cycle

Higher absolute returns on higher CAPEX levels

Further uplift of returns provided by Asset rotation strategy

Clear investment framework and strong track record, maintaining our selective and disciplined approach

1. Analysis based on Wind and Solar projects in North America and Europe, with FiD in 2022 and 2023. Project returns at final investment decision date, based on Build & Own to maturity (i.e., do not factor uplift from Asset rotation strategy)  
 2. Unlevered IRR considered in Europe; Unlevered post tax-equity IRR in North America

# We are committed to further grow and consolidate our leading energy transition portfolio, delivering superior value



Recurring Net Income<sup>1</sup>, € Bn

0.9

~1.4-1.5

12-14%  
CAGR 2022-26

EBITDA, € Bn

4.5

~5.7

6%  
CAGR 2022-26

Electricity Networks

1.5

~1.5

Hydro, Clients & EM

0.9

~1.2

Wind & Solar<sup>2</sup>

2.2

~3.0

2022

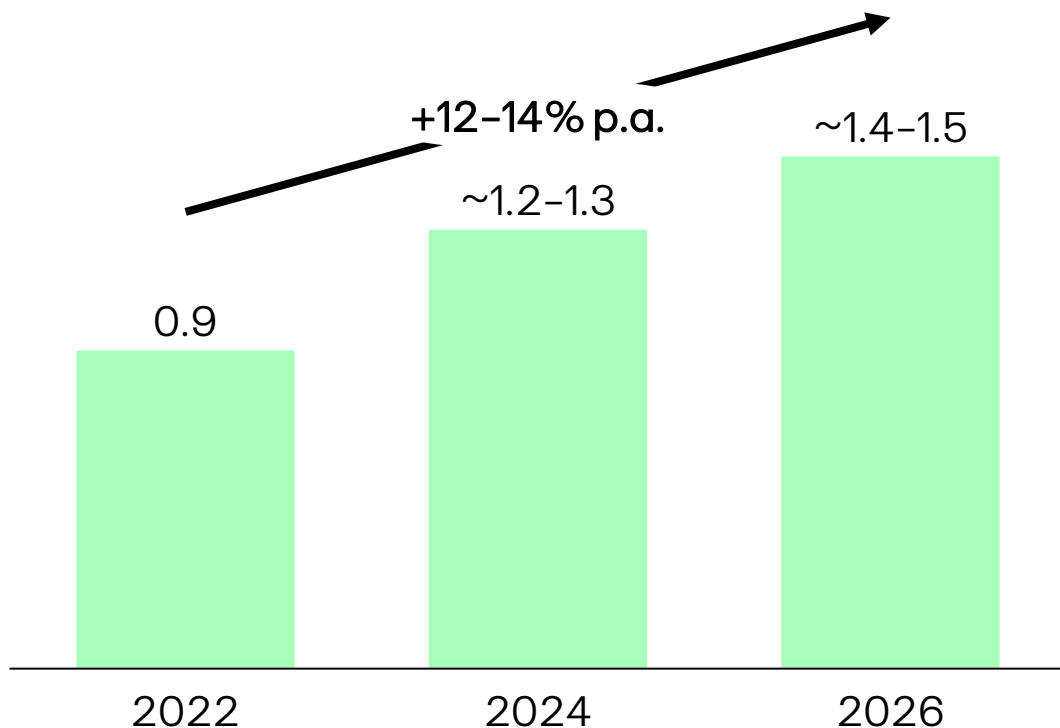
2026

1. Net income range represents the incremental contribution of EDP Brasil's delisting tender offer (€0.1 Bn)  
 2. EDPR only (excluding Solar DG Europe and Brazil)

# We are delivering superior value through sustained EPS growth and a solid dividend policy with an increased floor

## Delivering strong earnings growth...

Recurring Net Income<sup>1</sup>  
€ Bn



## ... with an attractive dividend policy

From...

To...

DPS floor

€0.19

€0.19 in 2023

€0.195 in 2024-25

€0.20 in 2026

Target payout

75-85%

60-70%

**Sustainable EPS growth to deliver DPS increase**

1. Net income range represents the incremental contribution of EDP Brasil's delisting tender offer (€0.1 Bn)



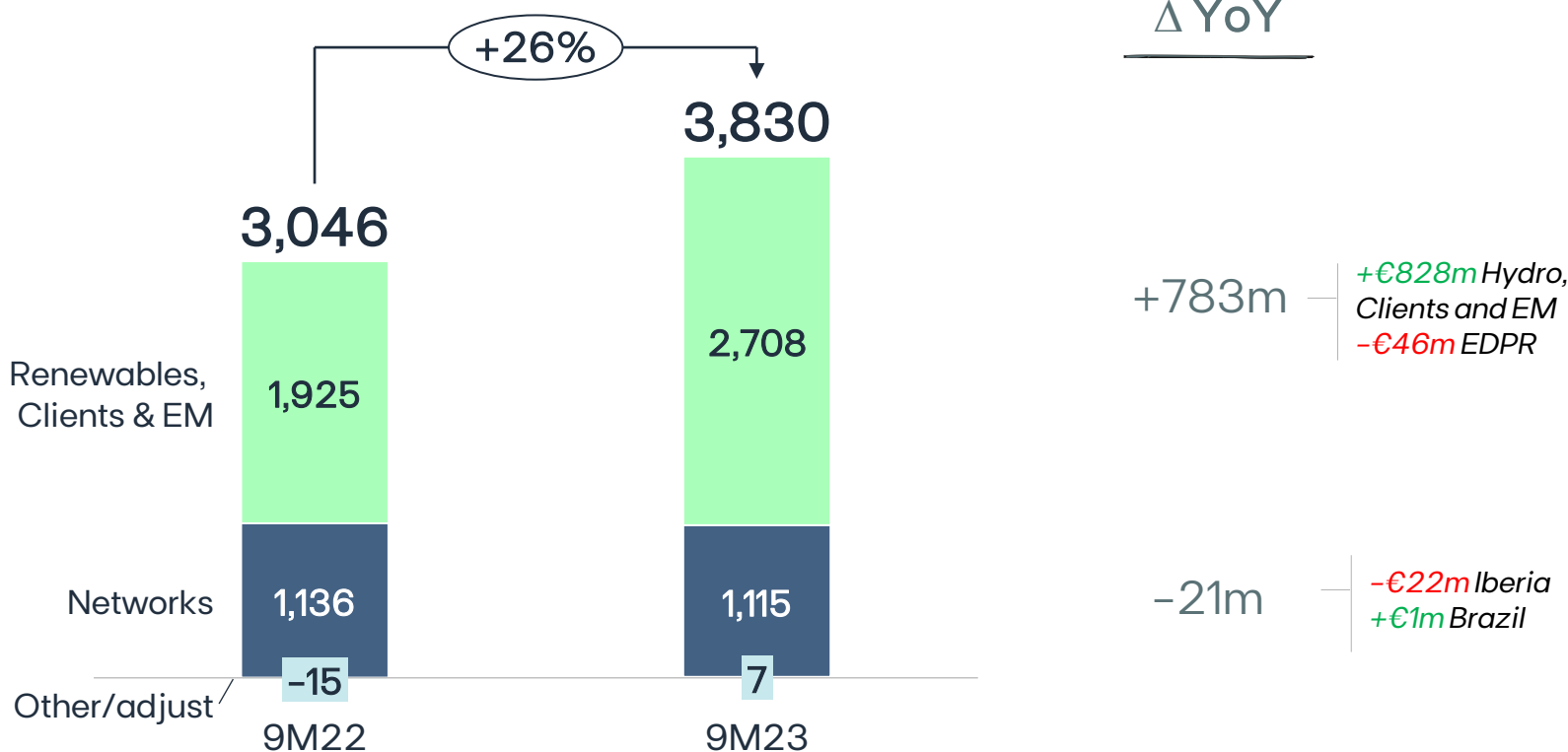


# 9M23 Results

# Recurring EBITDA +26% YoY prompt by a recovery on hydro conditions and lower sourcing costs, together with ~€0.4Bn of AR Gains

## Recurring EBITDA<sup>1</sup>, €m


YoY growth, %



- Recovery of hydro in Portugal vs. very weak 9M22
- Lower electricity and gas sourcing costs
- AR gains of €393m vs. €263m in 9M22
- EDPR Installed Capacity +6% YoY
- Wind and Solar generation +3% YoY
- Avg. selling price -7% YoY
- Recovery of previous years' revenues in Spain in 9M22

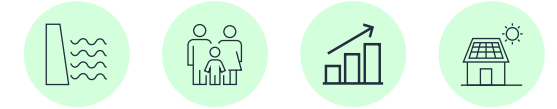
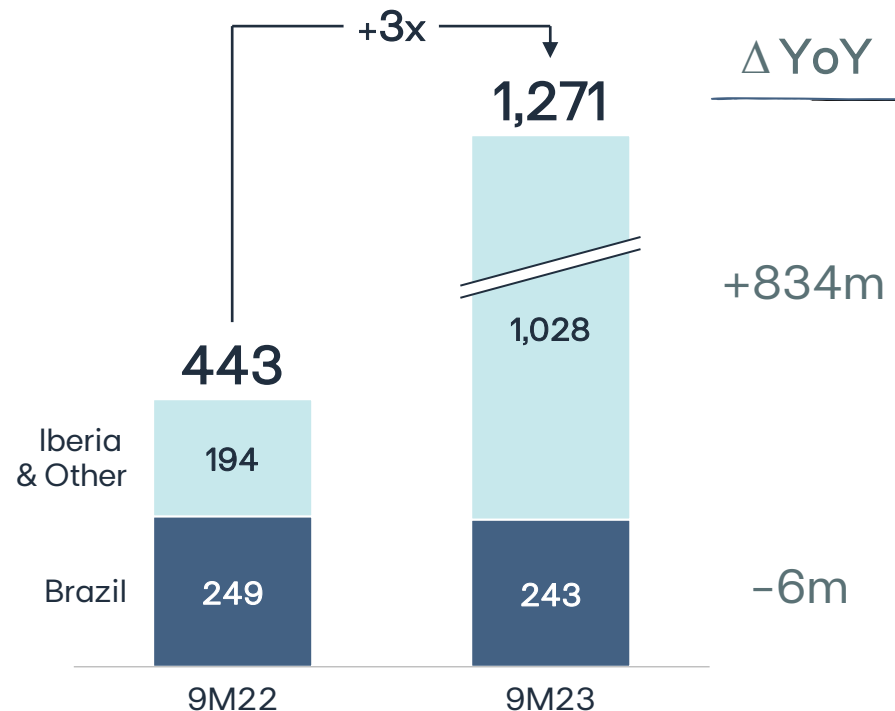
1. Including positive ForEx impact;


# Generation & supply integrated EBITDA rebound, on the back of recovery of hydro generation and sourcing conditions vs. extremely adverse context in 9M22



## Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %



Iberia 	9M22	9M23	YoY	
Hydro Generation, TWh	3.6	5.6	+58%	↑
Electricity spot price, OMIE €/MWh	186	91	-51%	↓
Gas spot price Mibgas, €/MWh	107	39	-63%	↓
Hydro coefficient in Portugal, avg.=1	0.37	0.79	+114%	↑

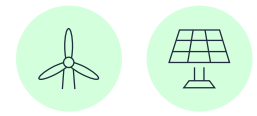
### Key drivers for 4Q23

- Strong hydro volumes
- Supply margins impacted by seasonality effect, expected to have a negative contribution in 4Q23 EBITDA

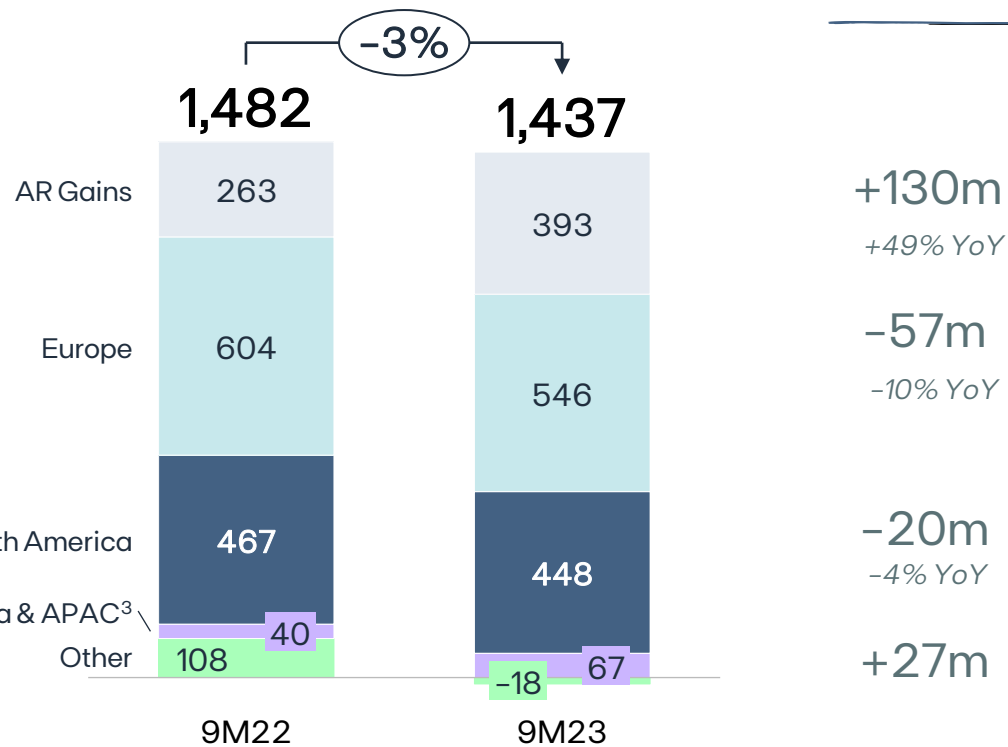
# Wind & Solar EBITDA stable YoY with ~€0.4Bn AR gains mitigating weaker wind resources and selling prices and lower OW contribution

## Wind & Solar Recurring EBITDA<sup>1</sup> €m

YoY growth, %



Δ YoY



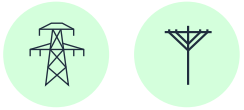
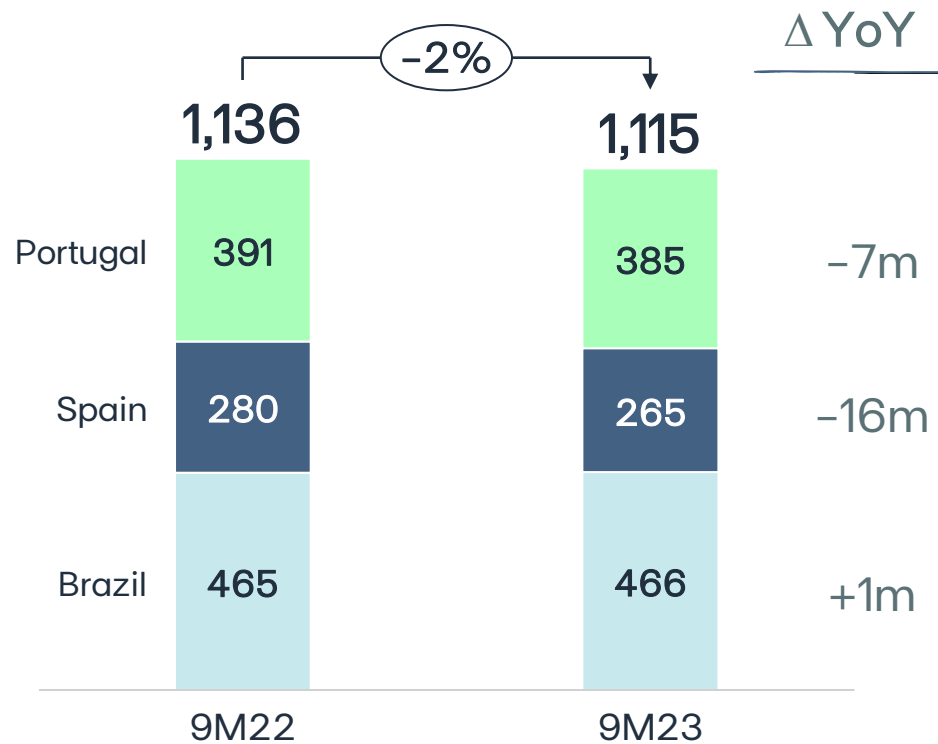
	9M22	9M23	YoY	
Installed Capacity <sup>2</sup> , GW	14.3	15.1	+6%	↑
Prod. deviation vs. exp. LT Gross Capacity Factor, %	0%	-6%	-6 p.p.	↓
Electricity Generation, TWh	24.4	25.2	+3%	↑
Avg. Selling price, €/MWh	66.1	61.7	-7%	↓
Share of Profit, €	104	7	-93%	↓

1. Other includes Equity Method; 2. EBITDA + Equity MW; 3. Includes projects that are not in operation

# Electricity Networks EBITDA roughly stable YoY

## Electricity Networks Recurring EBITDA €m

YoY growth, %



Iberia	9M22	9M23	YoY
Return on RAB Portugal, %	5.05%	5.57%	+53 bps
Return on RAB Spain, %	5.58%	5.58%	0 bps
OPEX/ Supply Point Iberia <sup>1</sup> , €	35.1	36.8	+5%
<b>Brazil </b>			
Networks EBITDA, R\$m	2,539	2,527	0%
Transmission lines (km)	2,185	2,185	0%
Electricity distributed (GWh)	19,881	20,314	2%

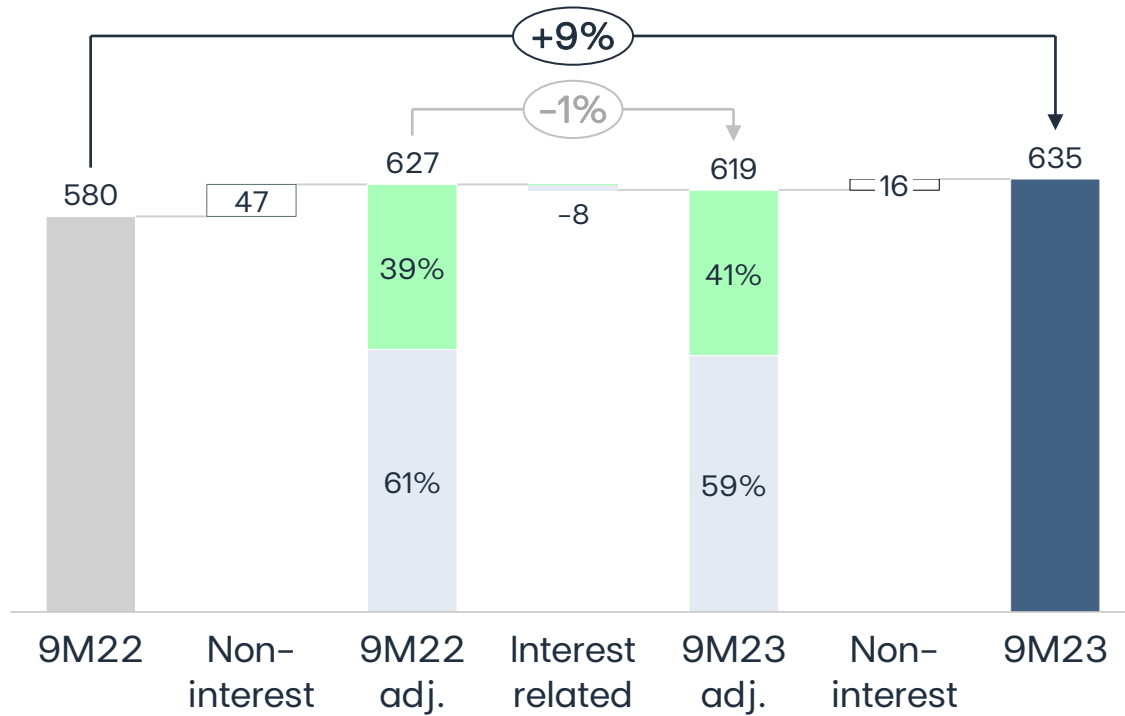
1. On a like for like basis

# Net financial costs increased +9% YoY penalized by FX, interest related costs flat YoY

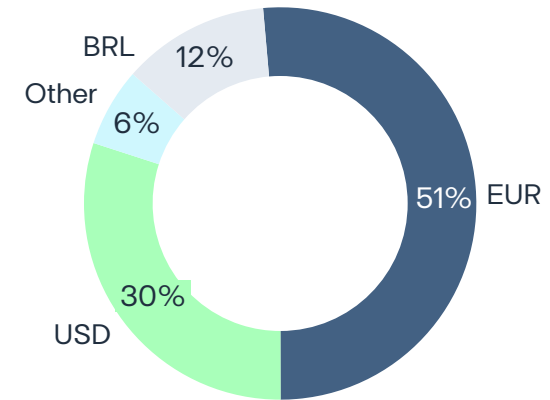
## Net Financial Costs

€m

EDP excl Brazil Brazil



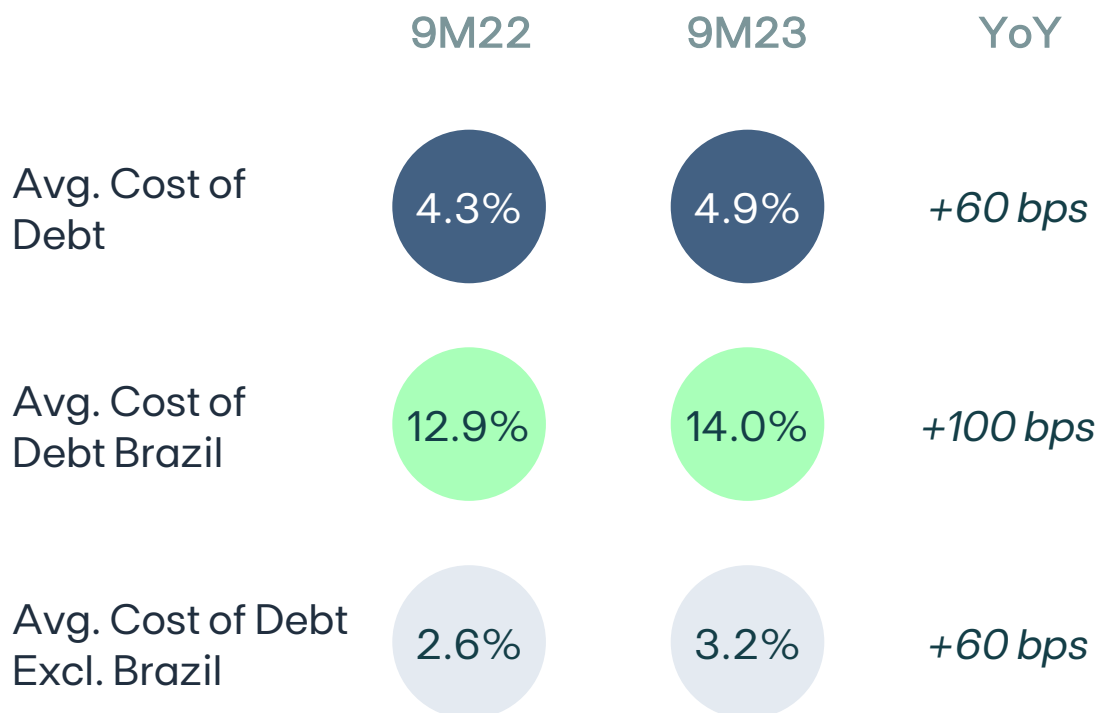
## Avg. nominal debt by currency



- > Avg cost of debt of 3.9% with BRL representing 12% of nominal debt but 40% of interest costs
- > Higher volumes of construction activities contributing to increase of capitalized interests

# Cost of debt increase mitigated by pre-hedge of interest rates, declining weight of USD debt and recent decrease of benchmark interest rate in Brazil

## Cost of Debt<sup>1</sup>



## 2023 Bond Issuances and Rates Pre hedges

Date	Amount	Maturity	Implicit Yield
Jun-23	€750m	June 2028	2.5% <sup>2</sup>
Oct-23	€600m	April 2029	3.70% <sup>3</sup>
Oct-23	€750m	April 2032	4.375%
<b>Total</b>	<b>€2,100m</b>		<b>3.5%</b>

- > BRL denominated debt with a significant weight of interest costs (~40%); **BRL benchmark rates decreasing since early Aug-23**
- > Decline in USD debt weight with a positive impact on financial costs: **~€100m lower interest costs in 24-26**

1. Annualized gross interests / Avg Gross Debt; hedged for 2023 @1.8%)

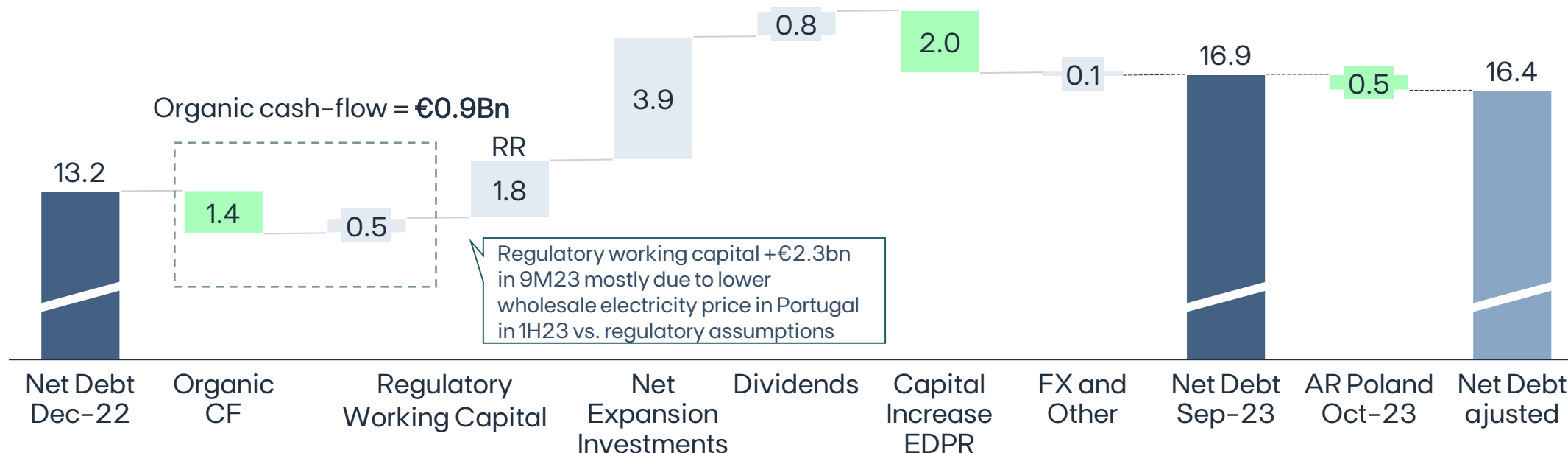
2. Implicit yield (coupon @3.875%, 5y Mid Swap pre-hedged for 2023, @1.8%);

3. Implicit yield (coupon @4.125%, 5y Mid Swap partially pre-

# Net debt Sep-23 impacted by temporary increase of regulatory WC in Portugal, to be securitized in 4Q23; sound credit ratios Net Debt/EBITDA 3.3x

## Change in Net Debt

€ Bn



Net Debt/EBITDA<sup>(1)</sup>

3.4x

3.3x

3.2x

FFO/Net Debt<sup>(2)</sup>

~20%

~19%

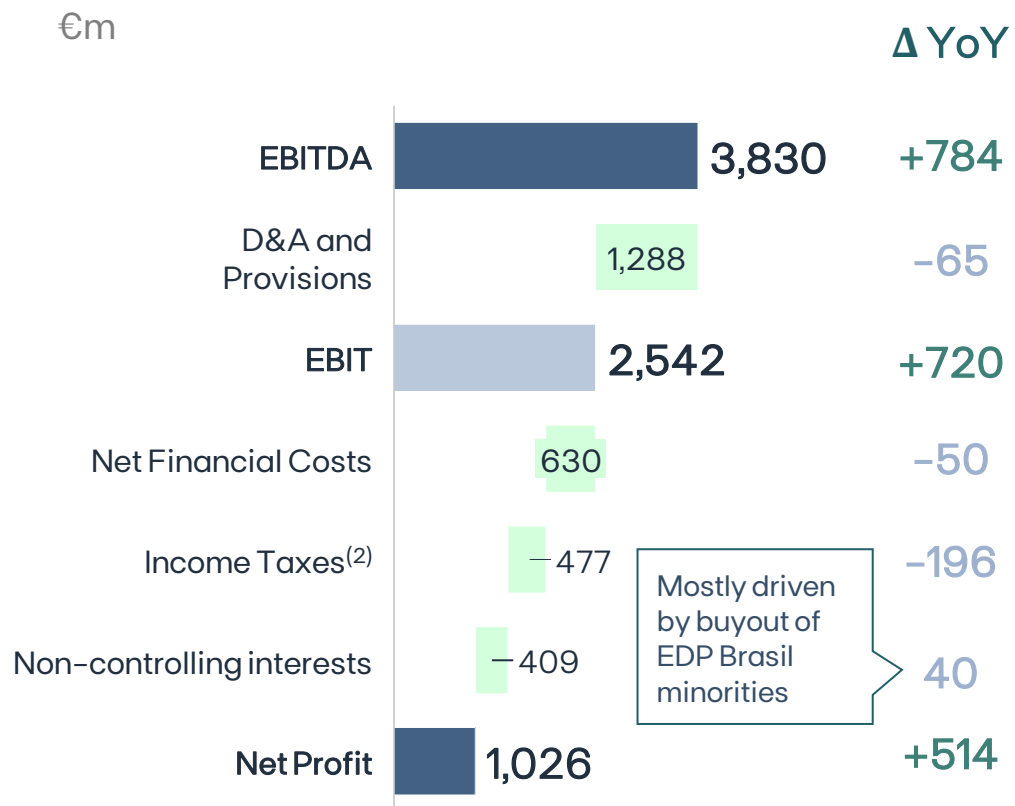
~19%

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

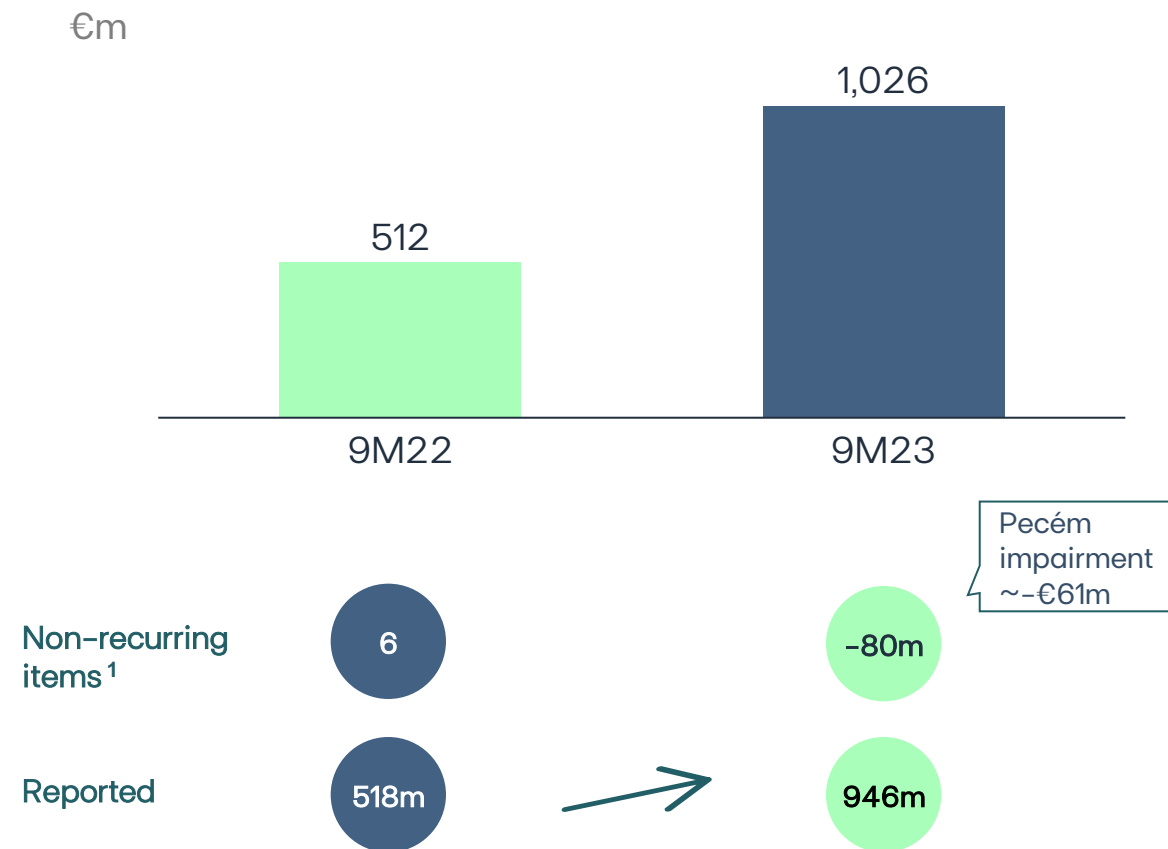


# Recurring net Profit of €1.0 Bn, with YoY comparison reflecting the hydro crisis in 9M22, and supported by lower minorities in Brazil since 3Q23

## Recurring Net Profit<sup>1</sup>



## Recurring Net Profit



1. Adjustments and non-recurring items impact at net profit level – 9M23: -€61m of Pecém impairment, -€8m Tax Romania, -€7m of PPA cancelation in US and -€4m from liability management; 9M22: €6m from CCGT impairments; 2. Includes CESE

# Positive balance for 2023 and positive outlook for 2024

## Positive developments in 4Q23...

- ✓ Hydro resources above average: +75% in October, 2x in November, +9% in December
- ✓ ~€2.0 Bn tariff deficit and deviation securitized
- ✓ Strong asset rotation execution, delivering gains over capital employed > 40% (21-22 avg.)
- ✓ Conclusion of the sale of 80% stake in Pecém coal-fired power plant in Brazil, signing of Aboño and closure of Los Barrios

## ... Leaving us optimistic for 2024 performance

- ✓ Hydro reservoirs at ~80%, maximum level of the last 10y for this time of the year
- ✓ Positive margin evolution in Iberian integrated business
- ✓ Expected decline in 2024 financial costs, due to the rebalancing of USD and BRL in financial debt currency mix
- ✓ Electricity distribution positive regulatory updates: regulated revenues in Portugal +4% YoY, EDP São Paulo tariff revision with RAB 2x vs. previous regulatory period

Recurring net  
profit guidance

2023  
€1.2-1.3 Bn

2024  
€1.3 Bn



# Annex

# We strengthen our strategic targets, reinforcing our ambition to lead the energy transition



Our commitments	Key targets	BP 2021–25	BP 2023–26
Accelerated and sustainable growth	Deployment	~4 GW/year	~4.5 GW/year
	Asset Rotation	€1.6 Bn/year in AR; €0.3 Bn in gains	€1.7 Bn/year in AR; €0.3 Bn in gains
ESG excellence and future-proof organization	Green targets	Coal free by 2025 All Green by 2030	⊕ Net Zero by 2040
Distinctive and resilient portfolio	Credit rating	BBB investment grade rating	BBB rating secured, with reiterated commitment
	FFO/ND	>20% FFO/net debt in the short term	>20% FFO/net debt during 2023–26
Superior value creation for all stakeholders	EBITDA	€4.7 Bn by 2025	€5.7 Bn by 2026, €5.3 Bn already by 2024
	Net income <sup>1</sup>	€1.2 Bn by 2025	~€1.4–1.5 Bn by 2026, ~€1.2–1.3 Bn already by 2024
	DPS	Sustainable EPS growth to deliver <b>DPS increase</b>	Dividend floor increased to <b>€19.5 cts</b> in 2024–25, and <b>€20 cts</b> in 2026

1. Net income range represents the incremental contribution of EDP Brasil's delisting tender offer (€0.1Bn)

# A WAY FOR A BETTER TOMORROW



## All in all – our ESG commitments

Ambition	Goal	2022	2026 target	2030 ambition
<b>Decarbonize:</b> for a climate-positive world	SBTi: Scope 1 + Scope 2, gCO <sub>2</sub> e/kWh (% vs. 2020) <sup>1</sup>	160 (+2%)	36 (-77%)	8 (-95%)
	SBTi: Scope 3, MtCO <sub>2</sub> e (% vs. 2020) <sup>1</sup>	-	-	~6Mn (-45%)
	Renewables generation, %	74%	93%	100%
<b>Communities:</b> Empowering our Communities for an active role in the transition	Global investment in communities, cumulative <sup>2</sup>	~€54 Mn	~€200 Mn	>€300 Mn
	Social impact investment beneficiaries <sup>3</sup>	~6 m	20 m	>30 m
	New hires, number	>2,000	>3,000	>6,500
	Training in upskilling and reskilling program, % training <sup>4</sup>	40%	45%	>45%
<b>Planet:</b> Protecting our planet contributing to its regeneration	Total recovered waste <sup>5</sup> , % per year	95%	90%	>90%
	Biodiversity Net Gain in new projects	n.a.	-	100%
	Projects with Net Gain Biodiversity tracking system	n.a.	100%	100%
<b>Partners:</b> Engaging our Partners for an impactful transformation	Suppliers compliant with ESG Due Diligence <sup>6</sup> , %	100%	100%	100%
	Purchases volume aligned with EDP ESG goals, %	>50%	90%	>90%
<b>ESG Culture:</b> A strong ESG culture protecting and empowering human life	Fatal accidents, number	5	0	0
	Women employees, %	27%	31%	35%
	Women employees in leadership, %	28%	31%	35%
	Employees receiving ESG training	60%	70%	90%

1. 2020 as base year, 2. Accumulated OPEX 2021-2030. Includes voluntary & mandatory investment + management costs, 3. Accumulated 2021-2030. Includes direct and indirect beneficiaries & A2E clients, 4. Excludes transversal training, 5. Includes construction, operational and dismantling phases and considers the change in EDP's technology mix, 6. Purchases >25k€

A scenic landscape featuring a large concrete dam on the left, a reservoir in the center, and a tall metal transmission tower on the right. The background is filled with lush green trees and hills. The text "Renewables, Clients & EM" is overlaid on a semi-transparent dark band at the bottom.

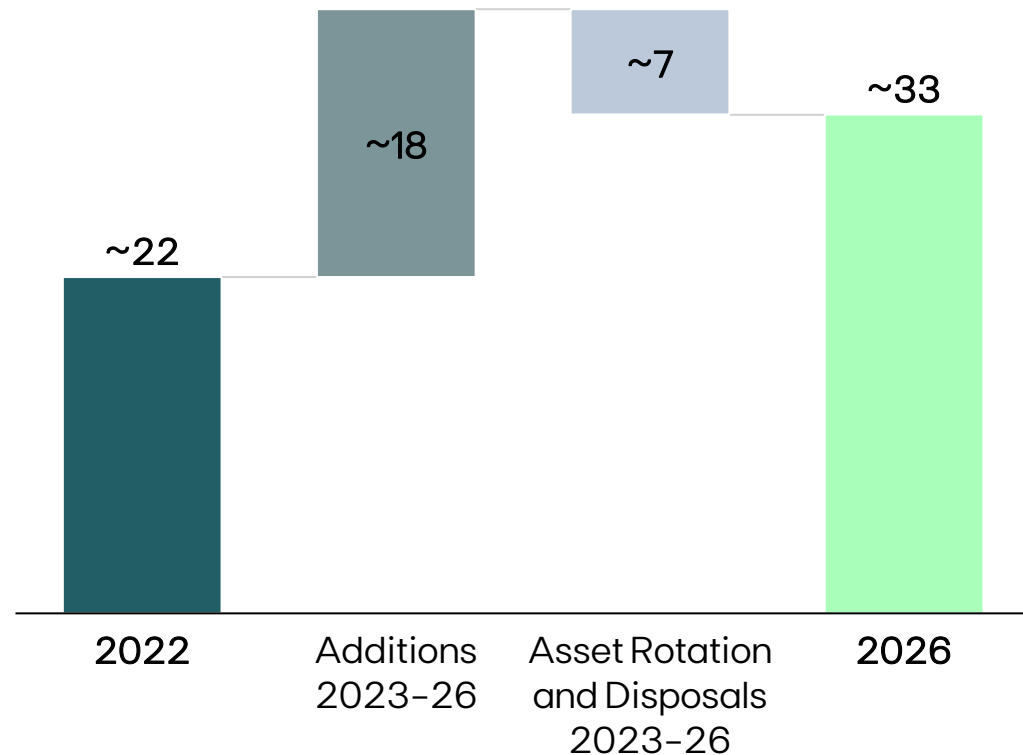
# Renewables, Clients & EM

# We are consolidating our superior renewables' portfolio, with a diversified technology mix

Renewables EBITDA + Equity GW

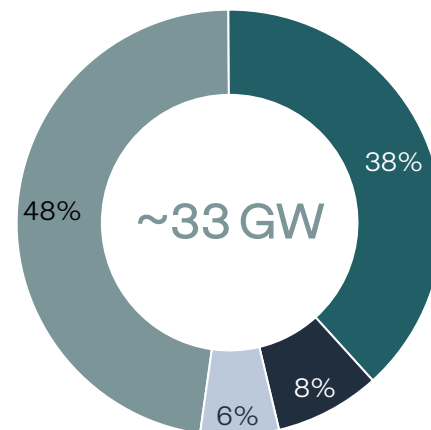
## Evolution of installed capacity

GW, 2026



## Geographic mix

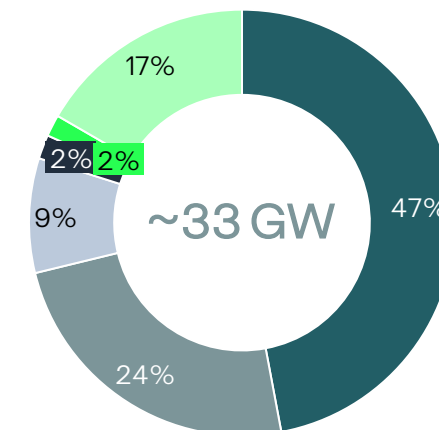
% installed capacity, 2026



■ North America    ■ South America  
■ Europe<sup>1</sup>    ■ APAC

## Technology mix

% installed capacity, 2026



■ Wind    ■ Storage & H2  
■ Solar    ■ Hydro  
■ Solar Distributed  
■ Wind offshore

EDP with **>85% of target installed capacity** by 2026 coming from **core low risk markets**

1. Including H2 installed net capacity (124MW)

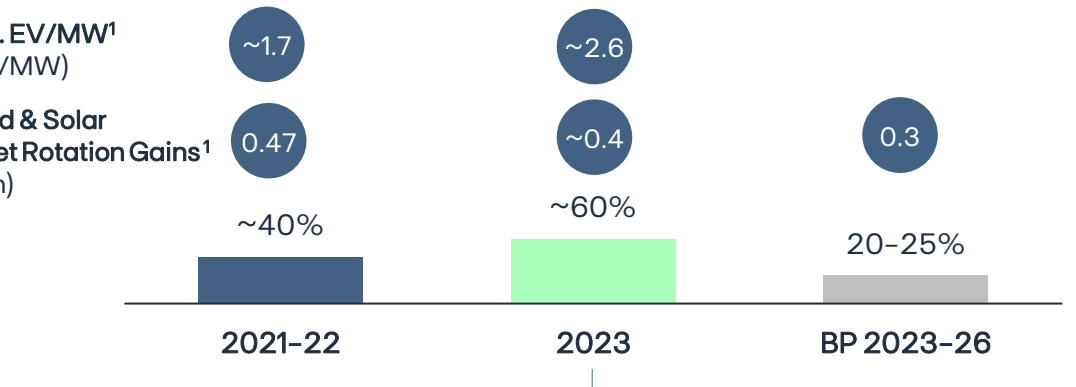
# Pursuing our asset rotation strategy with a strong execution; Capacity additions for 2023–24 expected at ~6.5 GW

## Strong asset rotation execution, exceeding targeted gains and proceeds

Wind & Solar AR Gains/ Invested Capital (%)

Avg. EV/MW<sup>1</sup> (€m/MW)

Wind & Solar Asset Rotation Gains<sup>1</sup> (€bn)



<b>Closed</b>		Invest. 4Q20 <sup>2</sup>	<b>Signed</b>		CoD 4Q21
		CoD 4Q21			
		CoD 4Q23			

Nov. 2023: Signing of Asset Rotation deal for 2 transmission lines: 857 Km, BRL 288m Annual Allowed Revenue, EV@€500m

Jan. 2024: Signing of Asset Rotation deal for solar portfolio in the US: 340 MWac, EV@€0.4 bn (80% stake)

>€1.5 Bn expected proceeds for 2023, ~25% of €7bn target for 2023–2026

## Renewables growth execution on track to deliver capacity additions target for 2023–2026

✓ Additions of ~6.5 GW between 2023–24 evolving as planned with expected IRR–WACC profitability at 230bps

### Key factors

➤ Positive developments on solar panels supply chain in US: 0.9 GW solar capacity to be installed in 2024

➤ Challenging re-permitting process in Colombia to involve ~130 communities in the consultation process, delaying construction

✓ 5.2 GW under construction as of September 2023 supporting 2024 additions

✓ 9.3 GW secured representing ~55% of targeted additions for 2023–2026

✓ Reached 1.0 GW of Solar DG installed capacity, accounting for ~40% of the total solar capacity portfolio

1. For 2023, considering the two closed projects in Spain and Poland as of 9M23; 2. Part of Viesgo acquisition

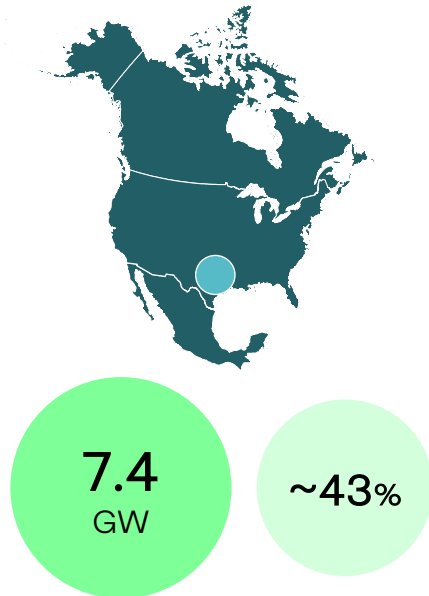


# We are reinforcing our established onshore portfolio, focusing on our core low-risk markets

## Onshore portfolio

● Target onshore additions 2023-26 ● Breakdown in % of total onshore additions ● EDP regional hubs

### North America

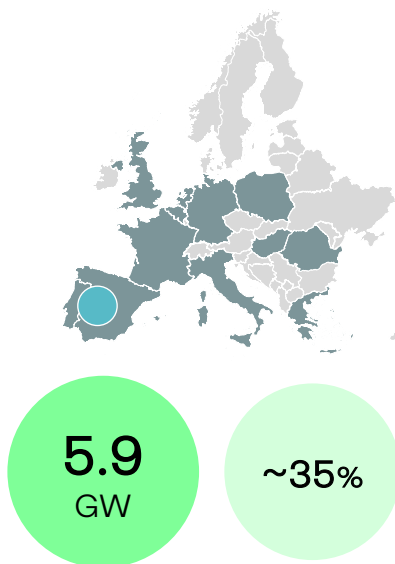


Substantial growth opportunities in USA with 10-year visibility over PTC/ITC and other incentives (IRA)

Strong C&I<sup>1</sup> market

Diversified geographic footprint (state level)

### Europe

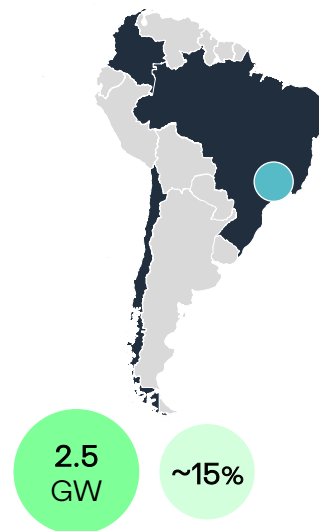


Developed market with public support and tailwinds (e.g., REPowerEU, Green Deal Industrial Plan)

Growing C&I<sup>1</sup> market

Position reinforced with Kronos acquisition and expansion to Germany/Central Europe

### South America

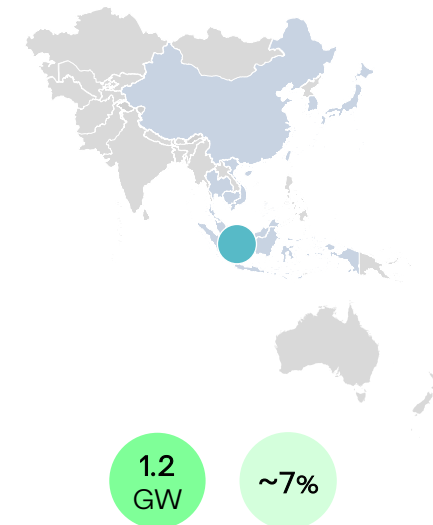


Strong fundamentals (e.g., wind and solar resource)

Increasing demand for C&I<sup>1</sup>

Stable market/long term visibility on remuneration/inflation linked contracts

### APAC



Diverse region with tremendous potential (low RES penetration today)

Position established through Sunseap (based out of Singapore)

Leveraging on strong DG footprint to scale up utility-scale projects

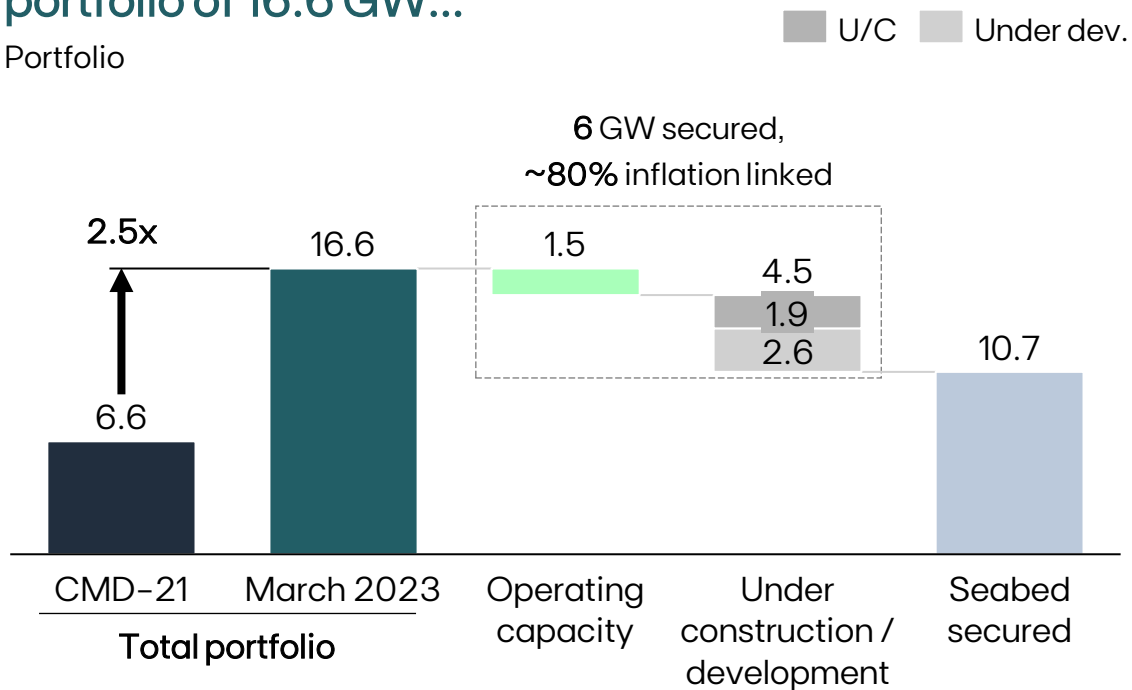
1. Commercial & Industrial  
Note: All MWs are in MWac

# OW has been building a sizeable and attractive offshore portfolio, providing significant visibility on growth over the next 10–15 years

Offshore wind, GW

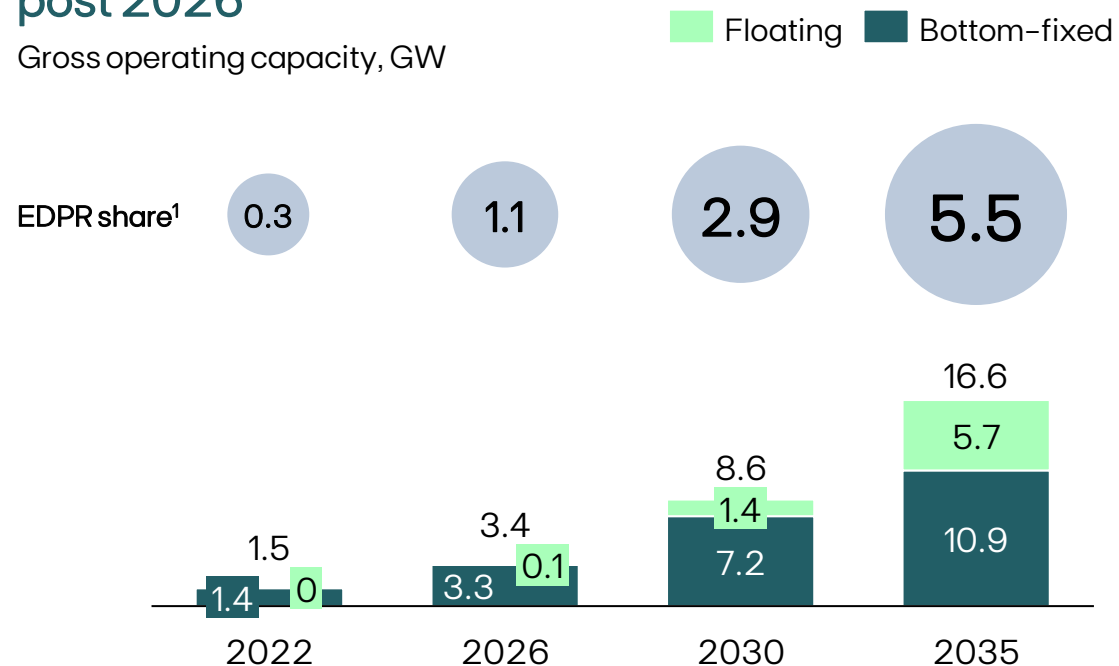
## Ocean Winds continues to grow with a total portfolio of 16.6 GW...

Portfolio



## ... which provides strong visibility on growth post 2026

Gross operating capacity, GW



Competitive DevEx of <\$0.1 Mn / MW for capacity with COD post 2026

Project level partnerships with top-tier strategic and financial investors to crystalize value, de-risk and fund growth

1. Considering EDPR's 50% stake in OW (exclusive wind offshore JV); EDPR installed capacity pre-sell down

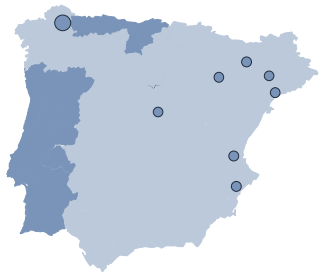
The background image is a high-angle photograph of a large concrete dam with a curved spillway, situated in a lush green valley. A large metal lattice tower for high-voltage power lines stands prominently in the foreground on the right. The surrounding landscape is densely forested, and a reservoir of dark water is visible behind the dam. The scene is captured from an elevated perspective, with some foliage visible in the immediate foreground.

# Networks

# We have been growing and diversifying our low-risk networks portfolio, acting as a portfolio stabilizer for the group

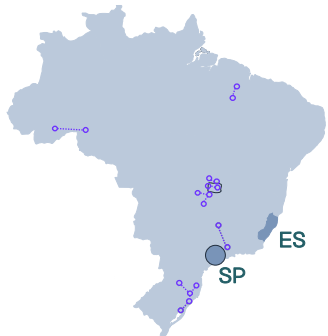
Electricity Networks

We are a top player in the networks business...



## Top 3 Iberian DSO

Mature operation with opportunities to accelerate energy transition in Iberia



## Reference player in Brazil

Market with significant growth opportunities in electrification and loss reduction

... with strong track record and expertise

**Top tier grid operator** with ~85 TWh distributed energy

**Operational excellence** with ~17% OPEX/client reduction 2018-22

**Digitalization leader** with ~80% of smart meters penetration

**Resilient portfolio** to volatile macro environments

**~€2 Bn RAB** growth since 2018

Successful **integration of Viesgo**

Scaled **Transmission** business

# We are investing in innovation and digitalization, to deliver superior quality of service in our networks

Distribution business

## Lead in innovation and digitalization...

~€0.9 Bn

investment in digitalization of Networks (2023-26)

100%

smart meters penetration in Iberia by 2024

>70%

remote metering energy in Brazil by 2026

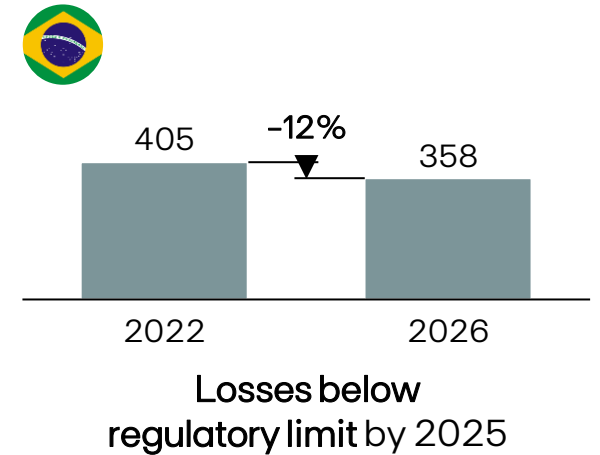
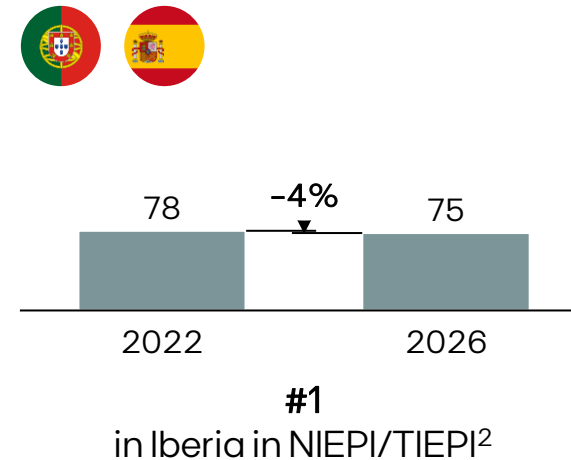
~85%

network assets with advanced analytics

1. System Average Interruption Duration Index
2. Equivalent number of interruptions related to the installed capacity
3. Real terms

## ... enhancing quality and resilience...

Average SAIDI<sup>1</sup> across concessions, Min



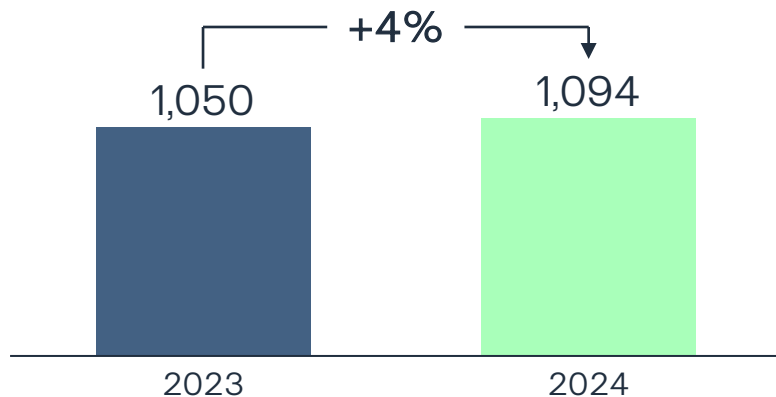
## ... and maximizing efficiencies



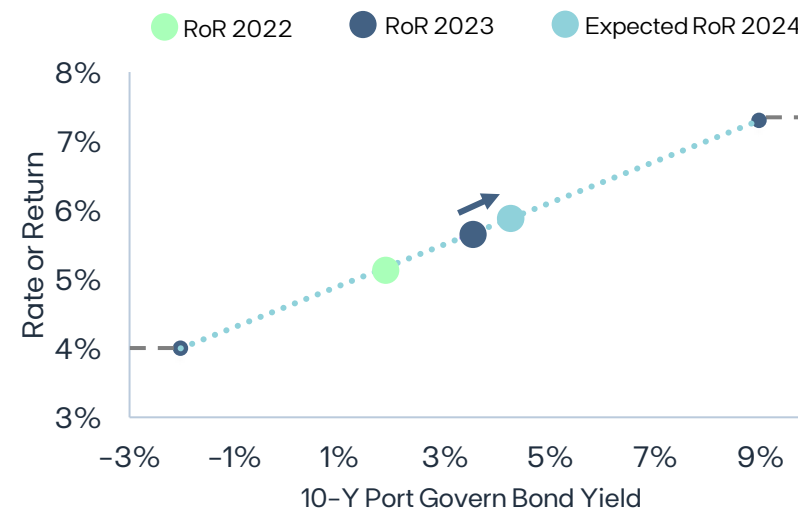
# Electricity distribution networks in Portugal: Revenues growth supported by inflation and rate of return annually indexed to 10-year bonds yields

## 2024 tariff proposal with a 4% increase in regulated gross profit

PT distribution regulated gross profit, €m



## Annual RoRAB indexed to 10-year Portuguese bond yields<sup>2</sup>



- ✓ Regulatory Asset Base & Totex inflation updates<sup>1</sup>
- ✓ Final revision to be published on December 15<sup>th</sup>

### Return on RAB



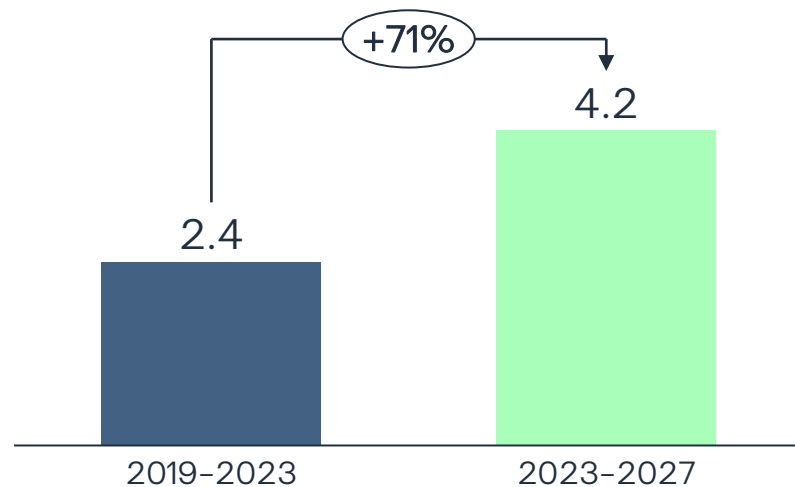
1. Note that RAB & Totex in year t is updated on the GDP Deflator from year t-1; 2. Avg. Portuguese 10-year bond yields from October year t-1 to year t

# Networks Net Regulated Asset Base +29% YoY growth to €7.2bn, boosted by minorities buyout in Brazil and +71% RAB review at EDP São Paulo

## Positive outcome from EDP São Paulo tariff review for regulatory period 2023-27



EDP São Paulo Regulatory Asset Base, BRL Bn



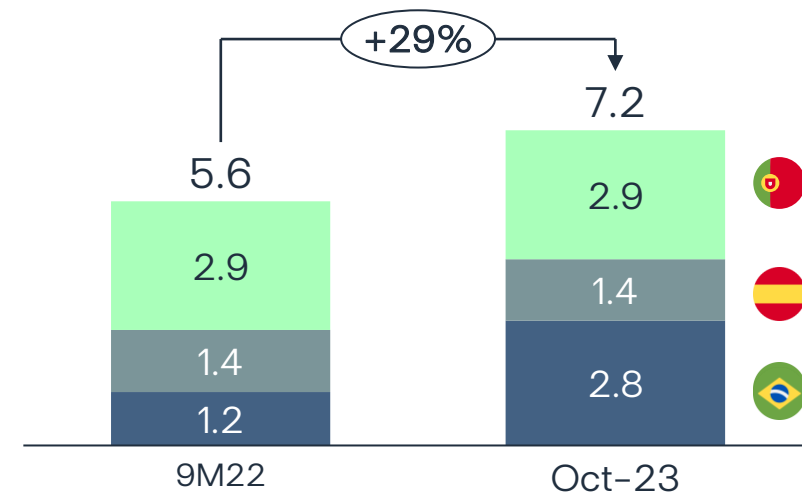
- ✓ Almost doubling RAB following strong investments and inflation update over the period; RoR at 7.42%<sup>1</sup>

Positive proposal for the renewal of distribution concessions for 30 years: EDP ES renewal concession in July 2025

## Overall EDP Group net RAB increased +29% YoY

EDP Group Net Regulatory Asset Base, adjusted net of non-controlling interests

€ Bn



- ✓ Equity stake in regulated networks in Brazil up from 57% to 100% since July 1<sup>st</sup>, 2023
- ✓ Inflation update at regulatory asset base in distribution in Brazil with a relevant step up at EDP São Paulo in Oct-23

1. Real rate, excluding inflation impact



## IR Contacts

E-mail: [ir@edp.com](mailto:ir@edp.com)

Phone +351 210 012 834

Site: [www.edp.com](http://www.edp.com)