CREDIT INVESTORS' PRESENTATION

November 2023

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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

~67%

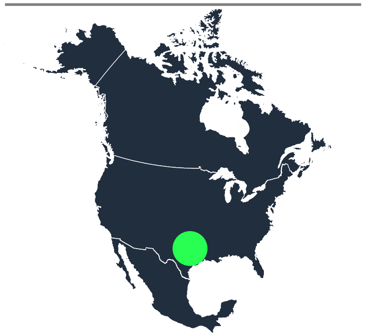
- Wind onshore
- Solar utility-scale
- Solar DG
- Energy management
- Wind offshore
- Hydro
- Storage
- H2
- Client solutions

Electricity Networks

~33%

- Transmission
- Distribution

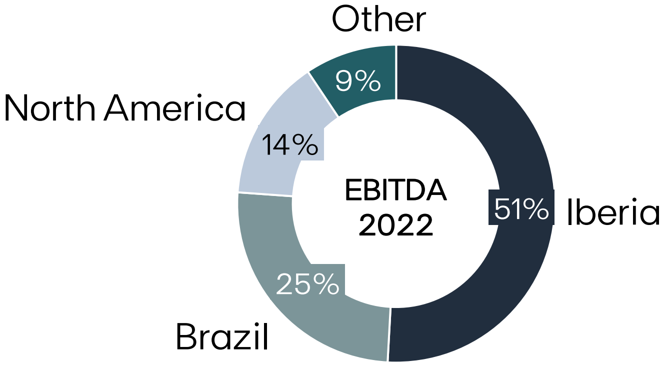
North America



Europe

APAC

South America



Key indicators

Values as of 2022

Renewables Installed Capacity	22 GW
EBITDA	€4.5 Bn
Net Profit[1]	€871 m
Employees	13k
Clients[2]	9 Mn

1. Recurring
2. Energy and services clients

Key credit strengths

Attractive, resilient and integrated business model with stable margins, visible cash flow generation and sustainable hedging policy	✓ **Integrated operations across energy value chain** allows for **successful risk mitigation** ✓ Strong **protection against inflation** through **long-term offtake contracts** and **long-duration hedges**
Favourable underlying trends across EDP key markets	✓ Government actions **supporting RES[1] in Europe and US** (**RepowerEU, Inflation Reduction Act 2022)** ✓ **Highly competitive** RES[1] market and **fast-growing energy demand** in LatAm
Distinctive green positioning	✓ Consistently **leading ESG rankings** on sustainable strategy ✓ **96% of total gross investments** entirely focused on **energy transition** in 2022 ✓ **High weight from renewables on EBITDA** in 2022 with aim to have **100% renewable generation by 2030**
Solid balance sheet and low risk profile with commitment towards a solid investment grade rating	✓ **3.3x Net Debt[2]/EBITDA as of Sep-2023** and **strong liquidity position of €9.3bn[3]** as of September 2023 ✓ **Protected against interest rate pressures** with 74% of fixed rate debt
Investment strategy focused on low-risk and green business profile	✓ **Geographical:** Europe and North America (~70% of capex in renewable capacity in 2022) ✓ **Business:** Networks & Renewables (~95% of capex in 2022)
Modern and geographically diversified operations	✓ **Low-carbon** and **modern** generation fleet ✓ **Geographic diversification**, a significant portion of EBITDA generated **outside of Portugal**, mainly in Spain, Brazil, US and Canada

Source: Company Information | (1) Renewable Energy Sources | (2) Net of Regulatory Receivables; Net Debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA; Includes operating leases (IFRS-16) | (3) Detailed calculation on slide 21

Business Strategy Execution

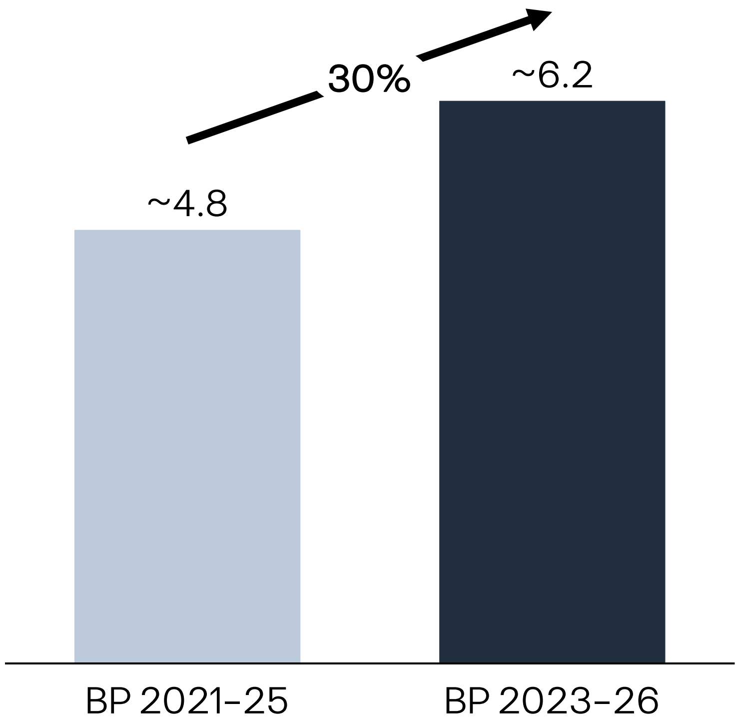
Leading the energy transition to create superior value

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

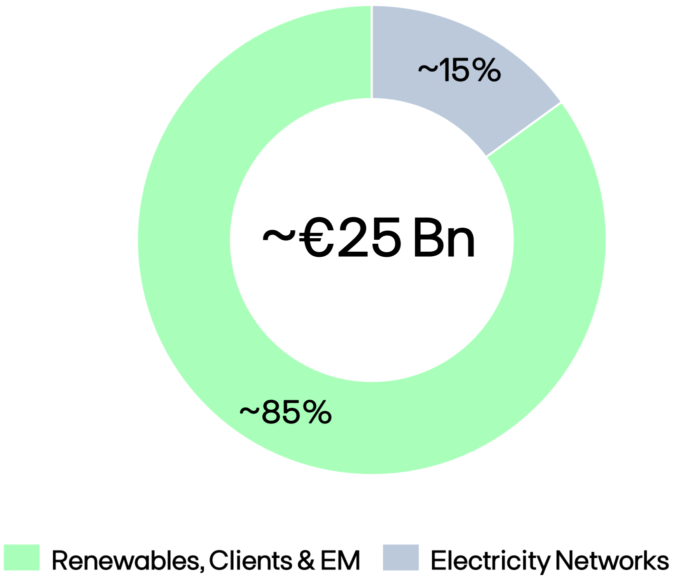
Reinforcing our investment...

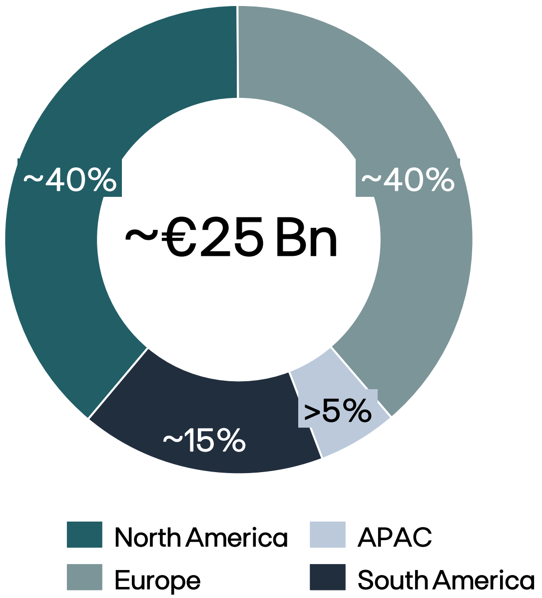
Annual Gross Investments[1] (€ Bn)



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

Gross Investments[1] 2023-26 (€ Bn)



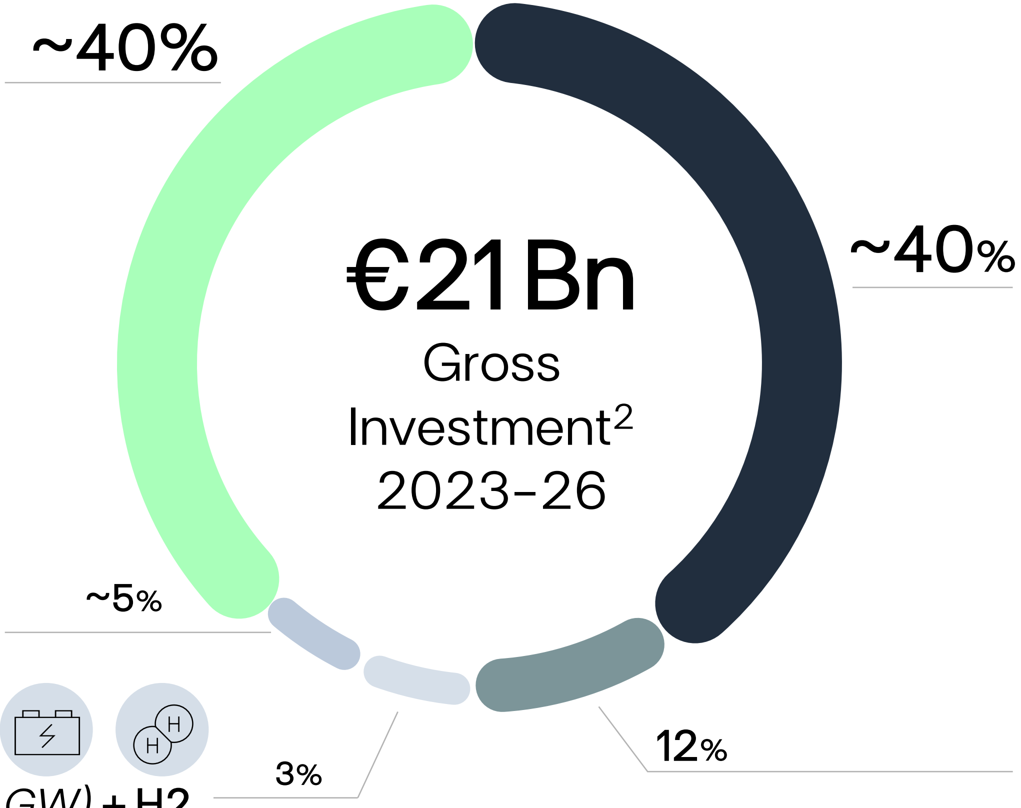


Following a clear investment framework, maintaining our selective and disciplined approach

1. Including financial investments

We are consolidating our presence across technologies with differentiating value propositions

Wind & Solar



(5.0 GW) Wind onshore

Top 4 global[1] player with extensive track record along the full value chain with highly experienced teams

(0.7 GW net) Wind offshore

1.9 GW in gross additions

Significant growth opportunity with medium term value crystallization, and CAPEX acceleration post 2025

Storage *(0.5 GW)* + H2

Storage: Market starting to materialize by 2025; target mainly co-located opportunities

H2: Growth avenue reinforced by recent targets and existing portfolio; equivalent to ~0.4 GW of gross additions in partnership structures (incl. JVs)

Solar Utility scale *(9.4 GW)*

Additions ramping up quickly, leveraging presence in growing markets, through traditional and new technologies (e.g., floating solar)

Solar DG *(2.1 GW)*

High growth market, leveraging on developed capabilities and portfolio, global footprint with transversal segments and business models, and synergies with utility scale

1. Excluding China
2. Including financial investments

Note: All MWs are in MWac

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

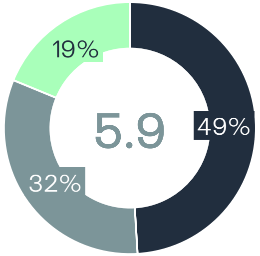
Distribution business

Growing our Distribution business...

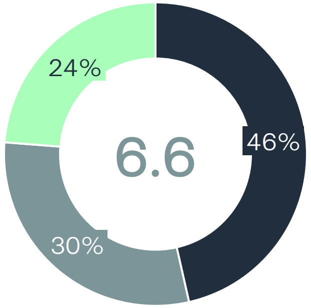
Regulated Asset Base, € Bn

Portugal | Spain | Brazil

2022



2026E



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

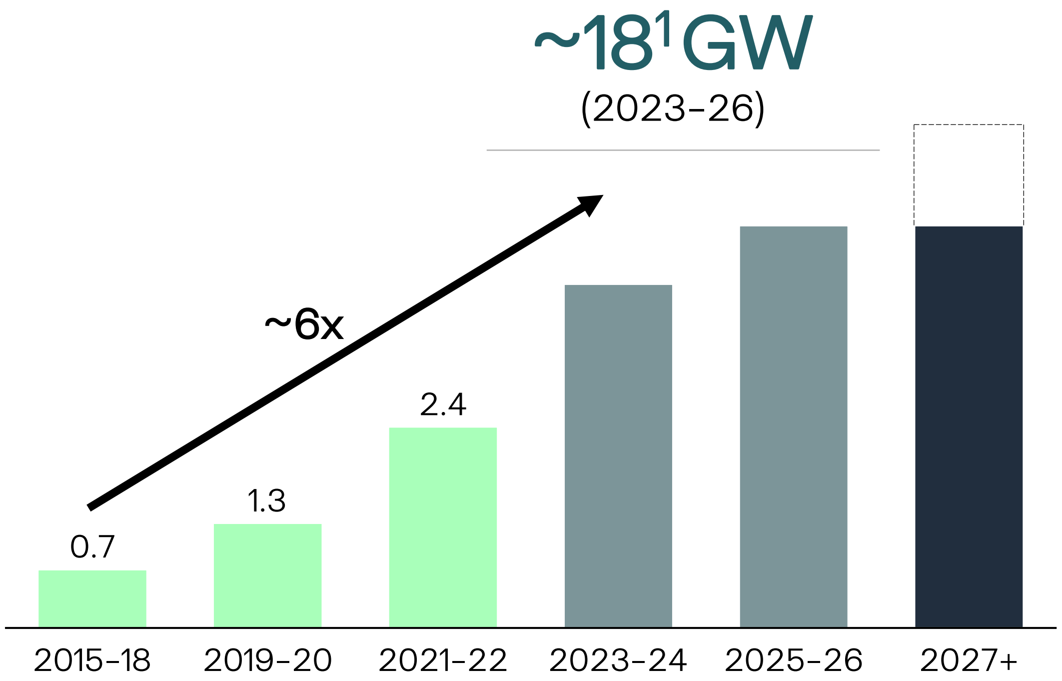
	RoR 2023-26	Regulation and inflation visibility	Gross Investments[1] 2023-26
Portugal	5-6%	TOTEX methodology indexed to inflation RoR indexed to bond yields	~€1.5 Bn
Spain	5.6%	Next regulatory period starting in 2026	~€0.6 Bn
Brazil	7-8%[2]	Revenue indexed to inflation	~€1.1 Bn
			~€3.2 Bn

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

We are successfully ramping up growth with clear visibility on execution

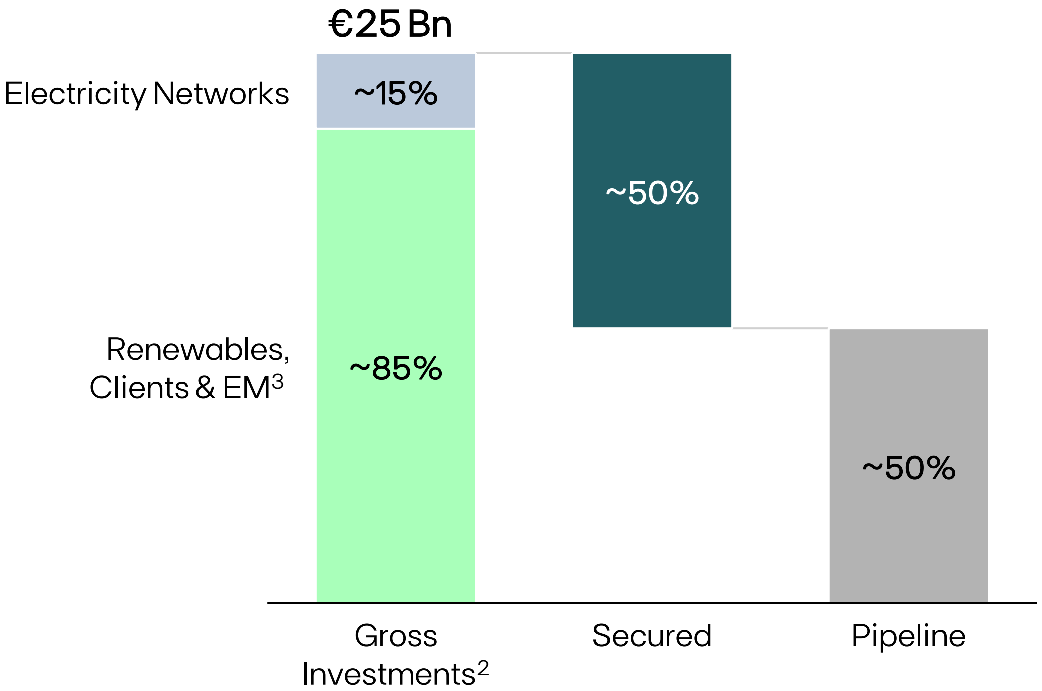
We are scaling-up our growth rate...

Gross additions, GW



... and have clear visibility on execution

€ Bn, 2023-26

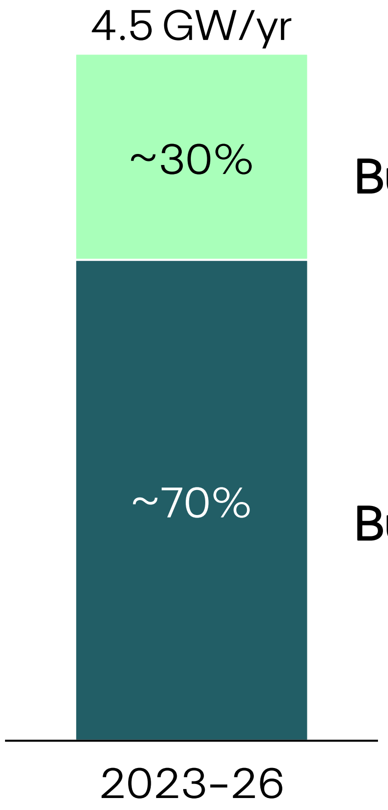


1. Includes ~17.1 GW from EDPR and ~0.7 GW of Solar DG as a service from Clients & EM in Europe and Brazil; excludes ~1.4 GW of Solar DG B2C Build and Transfer from Clients & EM in Europe and Brazil
2. Including financial investments | 3. Energy Management

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

~€7 Bn

AR proceeds and capital gains



Build to Sell

- **Upfront value crystallization**
- **Growth acceleration** with less capital
- **Reduction** of merchant **tail risk**

Build to Own

- NPV captured **throughout life of the asset**
- **Scale and synergies enhancement**
- **Recurrent/low-risk** annual CFs

~€20 Bn
EV[1] rotated track record since 2012

~€1.7 Mn
Avg. EV/MW in 2021-22[2]

~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

We are actively managing EDP's listed subsidiaries

EDP Renewables

Core EDP growth business with long-term value (>70% ownership)

Largest European listed pure-play renewables

Capital raise of c. €1.0 Bn to fund acceleration of accretive renewables growth

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EDP Energias do Brasil

Sizeable market with solid fundamentals and energy transition opportunities

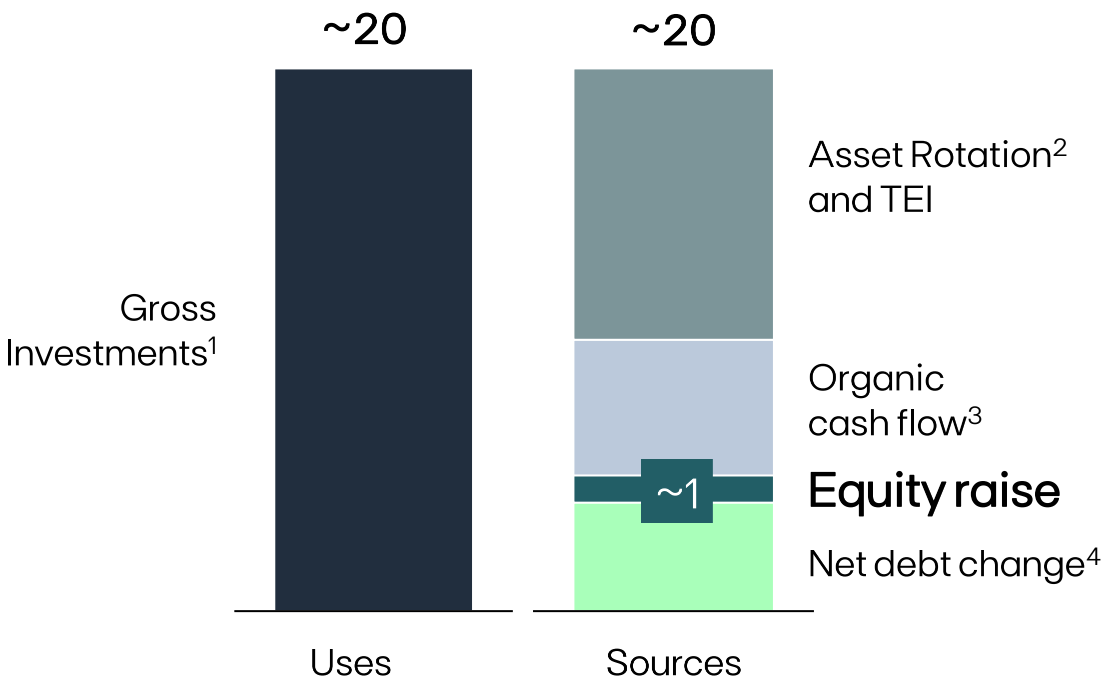
Focus on networks and renewables through portfolio reshuffling

Corporate simplification with **accretive** delisting of EDP Brasil funded through **capital raise of c. €1.0 Bn at EDP**

Successful execution of capital raise at EDPR to fund acceleration of accretive renewables growth

Sources and uses of cash

EDPR, € Bn 2023-26



Equity raise at EDPR

- **EDPR has a Gross Investments plan of ~€20 Bn to** deploy **~17 GW of renewables additions** in 2023-26
- To partially finance its Gross Investments plan, **EDPR successfully executed a €1 Bn equity raise**
- **Issue price of €19.62 per share;** Representing a **3.7% discount** to CMD day **closing spot price**

1. Includes financial investments
2. Book Value including equity proceeds @stake sold minus capital gains (includes offshore), as well as debt and TEI deconsolidation
3. Organic CF = Operating CF excluding regulatory receivables, net of interests, maintenance capex, dividends paid to minorities and TEI payments, plus asset rotation gains
4. Includes dividend cash out estimated of ~€0.1Bn (assumes EDP opts for shares and that free float opts 75/25 between shares and cash)

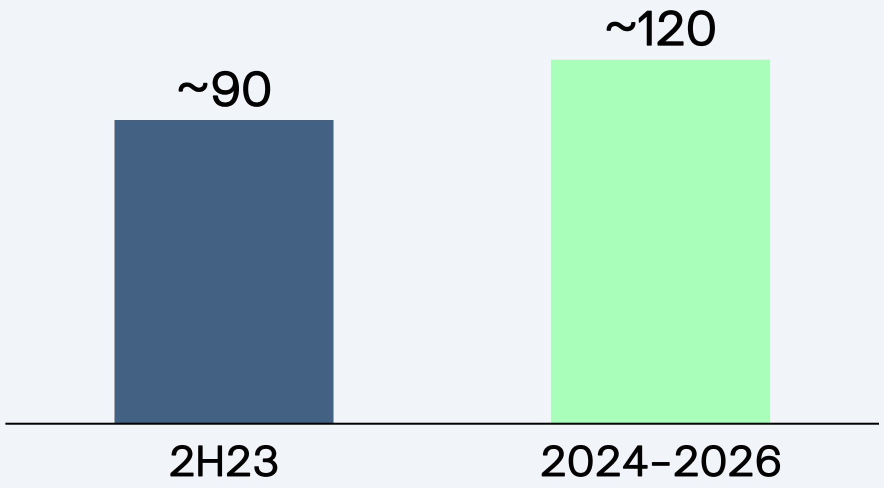
EDP Brasil minorities acquisition contributing to earnings growth, reinforcing the alignment of the portfolio with the global energy transition

EDP Brasil earnings 100% consolidated in 2H23

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

~€1 Bn
Investment

12%
ROE

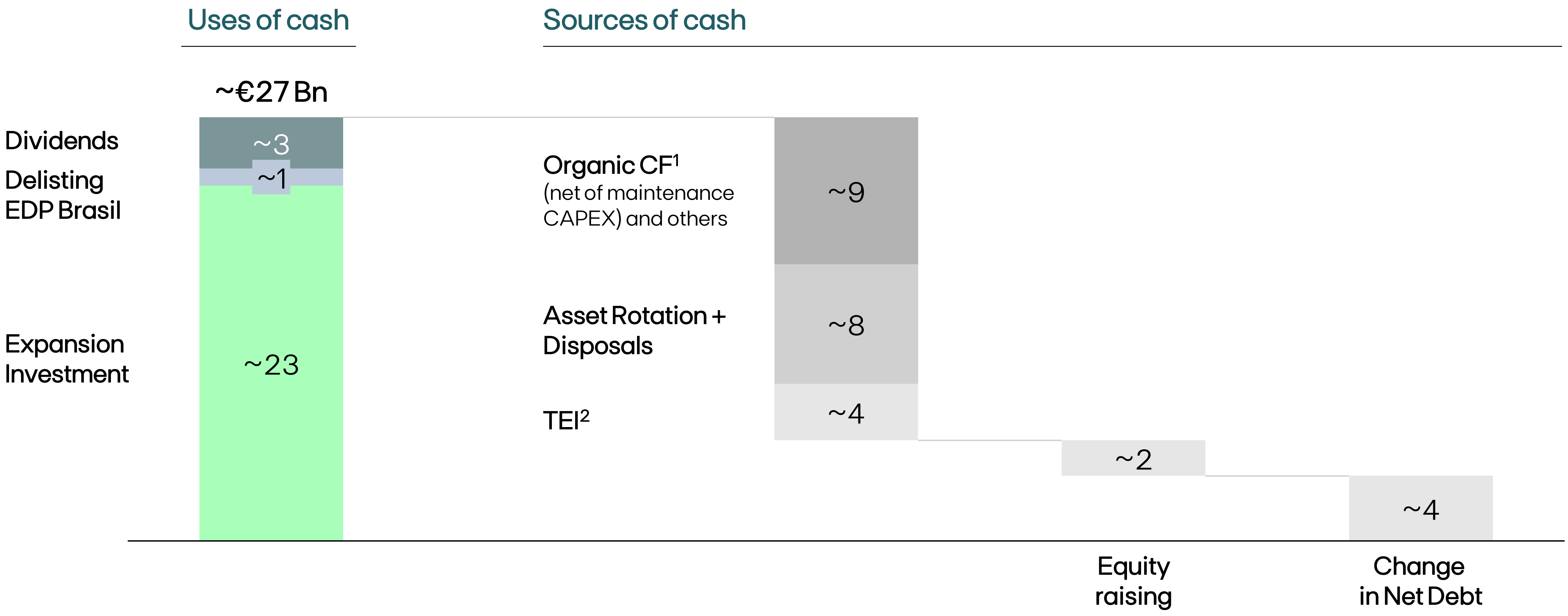


Strategy in Brazil fully aligned with the energy transition

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

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 have a prudent financial policy with a centralized management, supporting a solid investment grade rating

Rating

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

BBB investment grade rating

Green financing

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

60% sustainable financing by 2026

Cost of debt

Continued active management of cost of debt

4.3% average cost of debt 2023-26

Active debt and liquidity management

Strong liquidity position, preferring committed facilities – liability management to improve cost of debt and optimize capital

12-24 months of refinancing ahead

Centralized and diversified funding

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

>80% raised at holding level

Interest and foreign exchange risks

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

75% Fixed rate as of Dec-22

We remain fully committed to a strong BBB rating to structurally support the CAPEX cycle ahead

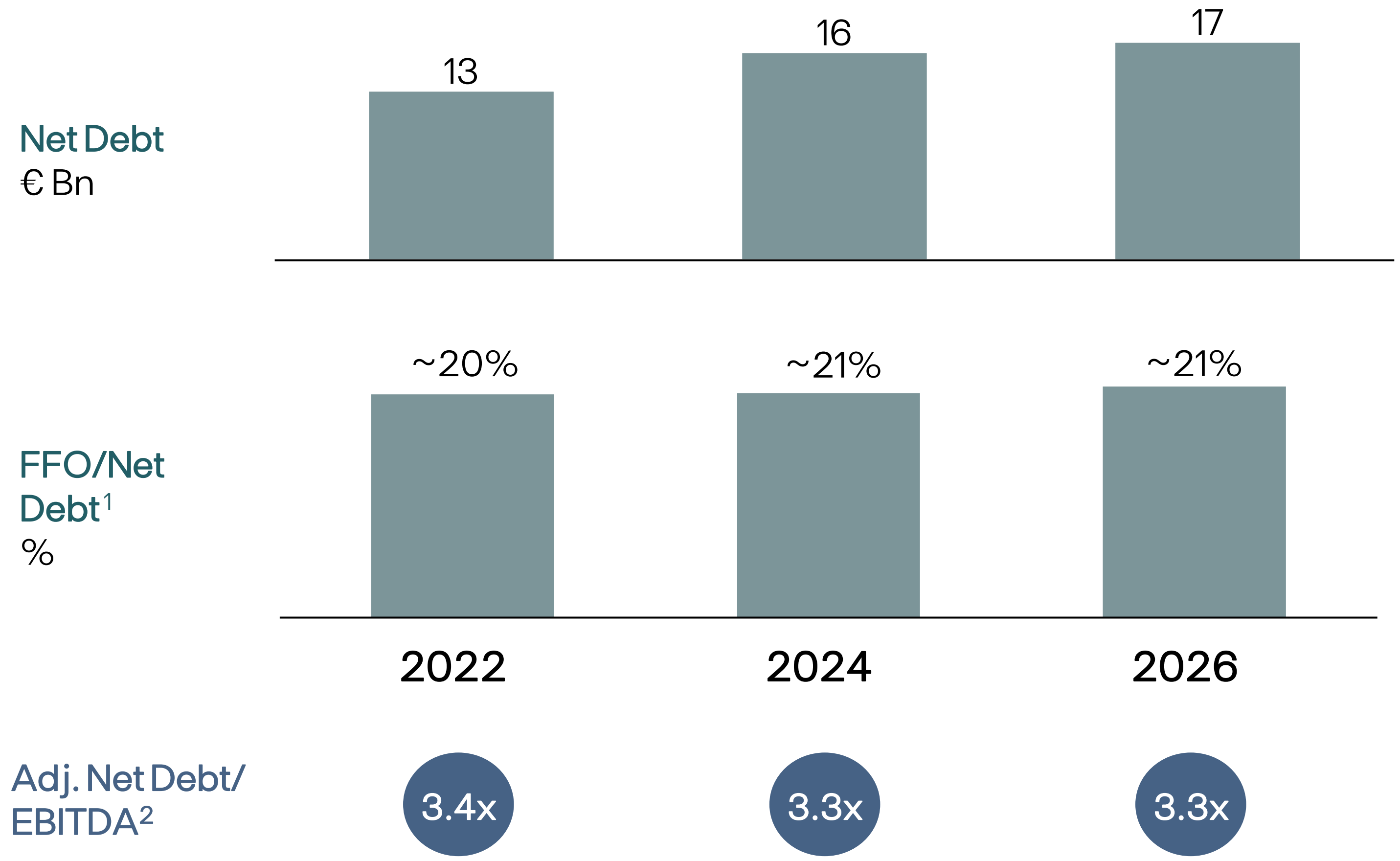
We achieved the target BBB rating...

Improved FFO/Net Debt, reaching >20% since 2021

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)

... and reinforce our commitment to keep a strong balance sheet



1. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring
2. Financial net debt + Leases - Regulatory receivables / Recurring EBITDA (including AR gains and excluding one-offs)

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

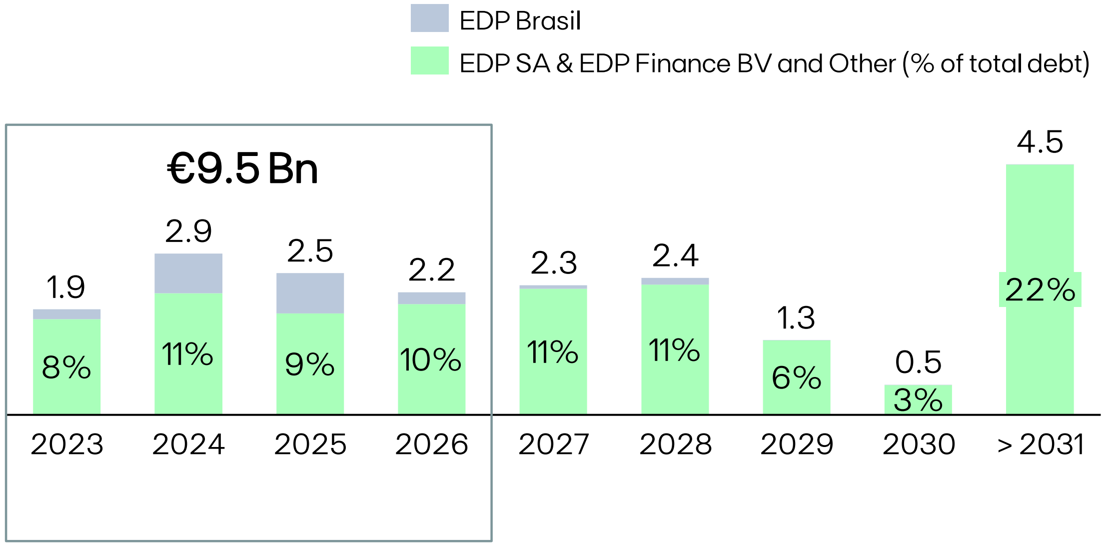
Financial liquidity

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 *including AR proceeds to be cashed-in until YE23*	**€9.3Bn**

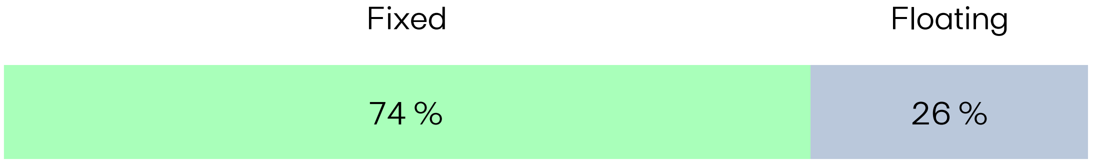
EDP consolidated debt maturity profile[1]

as of Sep-23, €Bn



Avg. nominal debt by interest rate type

as of Sep-23

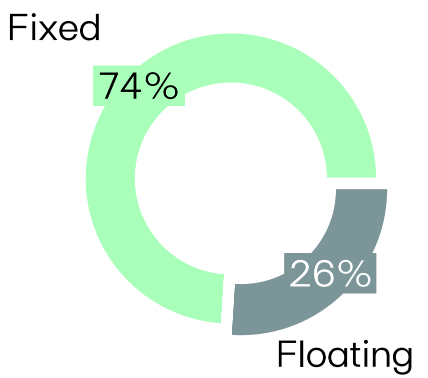


1. Including hybrids at maturity

Limited exposure to short-term interest rates, successful execution of pre-hedge for 2023-24, and continued high demand for clean energy AR

Debt by interest rate type

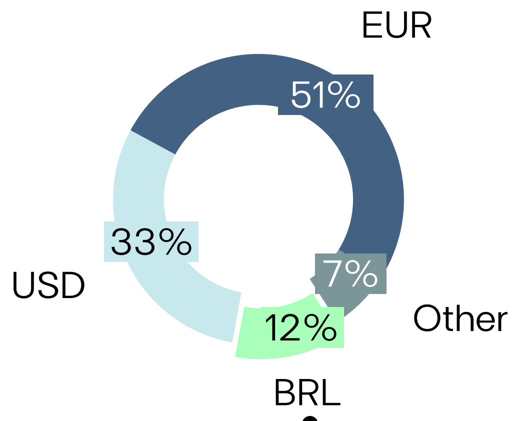
as of Sep-23, %



Brazil to match asset exposure to inflation and interest rates

Avg. nominal debt by currency

as of Sep-23, %



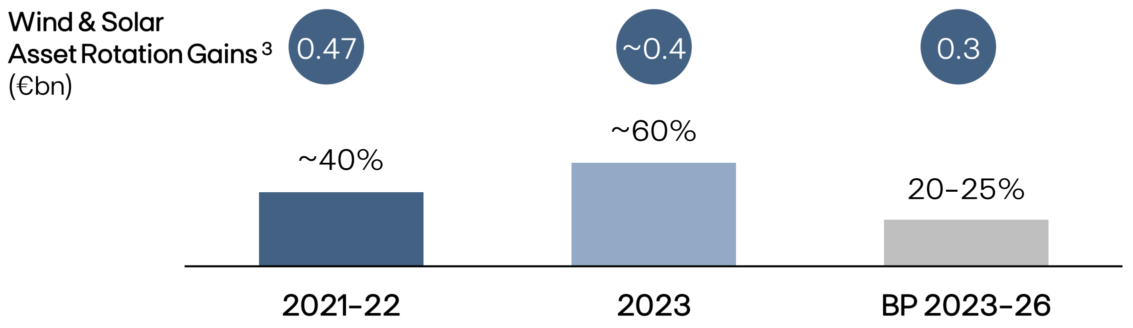
Represents ~30% of EBITDA

2023 Bond Issuances and Rates Pre hedges

Date	Amount	Maturity	Implicit Yield
Jun-23	€750m	June 2028	**2.5%**[1]
Oct-23	€600m	April 2029	**3.70%**[2]
Oct-23	€750m	April 2032	**4.375%**
Total	€2,100m		**3.5%**

Strong asset rotation execution, exceeding targeted gains and proceeds

Wind & Solar AR Gains/ Invested Capital (%)



Closed

Invest. 4Q20[4]

CoD 4Q21

Signed

CoD 4Q23

CoD 4Q21

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

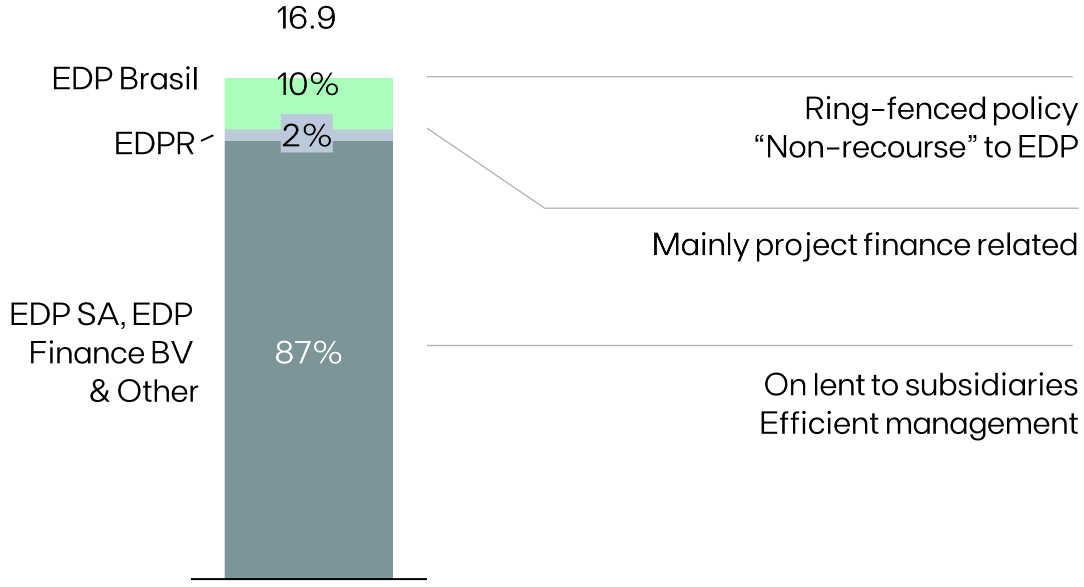
>€1.5 Bn expected proceeds for 2023,
~25% of €7bn target for 2023-2026

1. Implicit yield (coupon @3.875%, 5y Mid Swap pre-hedged for 2023, @1.8%); 2. Implicit yield (coupon @4.125%, 5y Mid Swap partially pre-hedged for 2023 @1.8%)
3. For 2023, considering the two closed projects in Spain and Poland as of 9M23 4. Part of Viesgo acquisition

We are raising funds primarily at Holding level, ensuring an efficient debt management

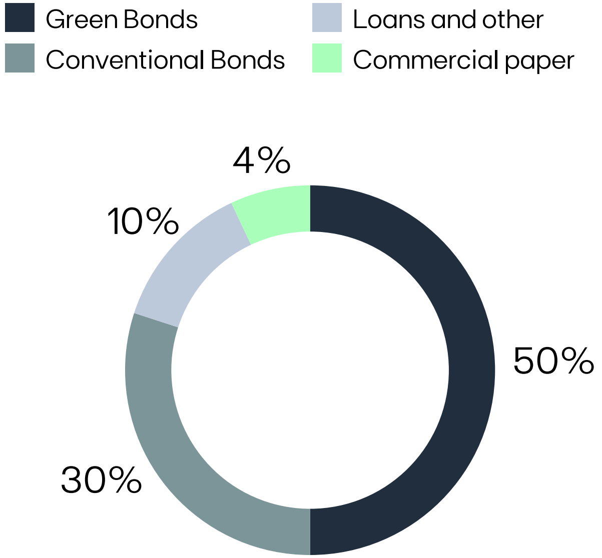
EDP Consolidated net debt position

as of Sep-23, € Bn



Sources of debt funding as of Sep.23

as of Sep-23, %



Capital Markets
80%

Tap most efficient markets

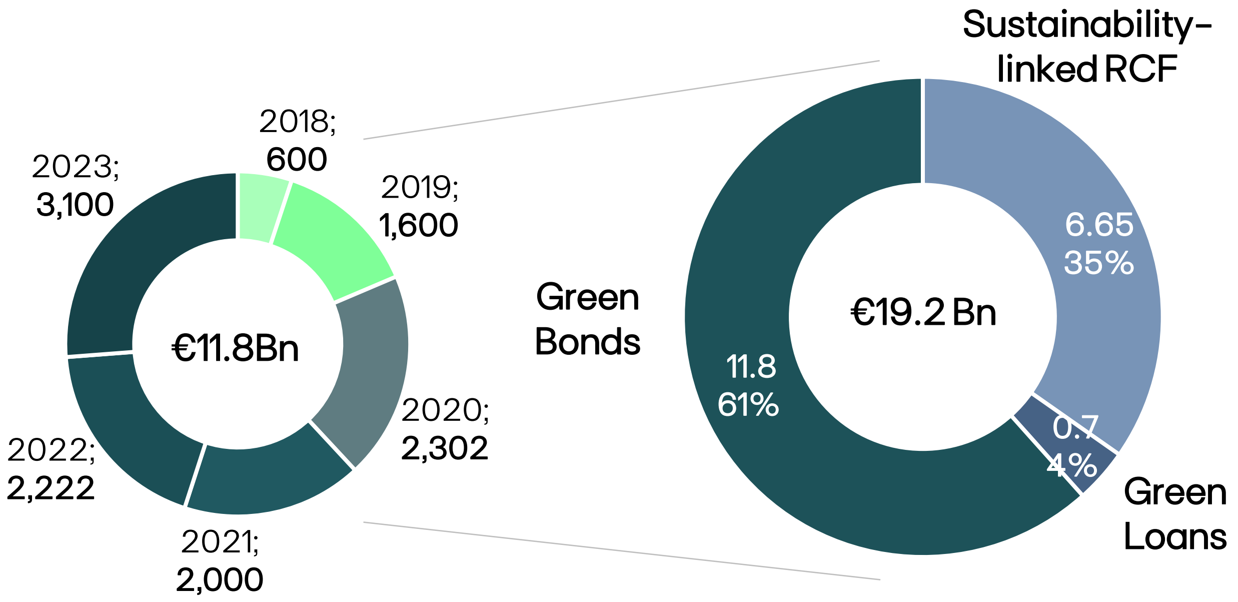
Green Funding aligned with Sustainability strategy

Funding needs primarily raised at Holding level (>80%), through diversified sources of funding, on-lending the funds to its subsidiaries

We are maintaining a 100% green bond issuances strategy, aligned with the EU Taxonomy

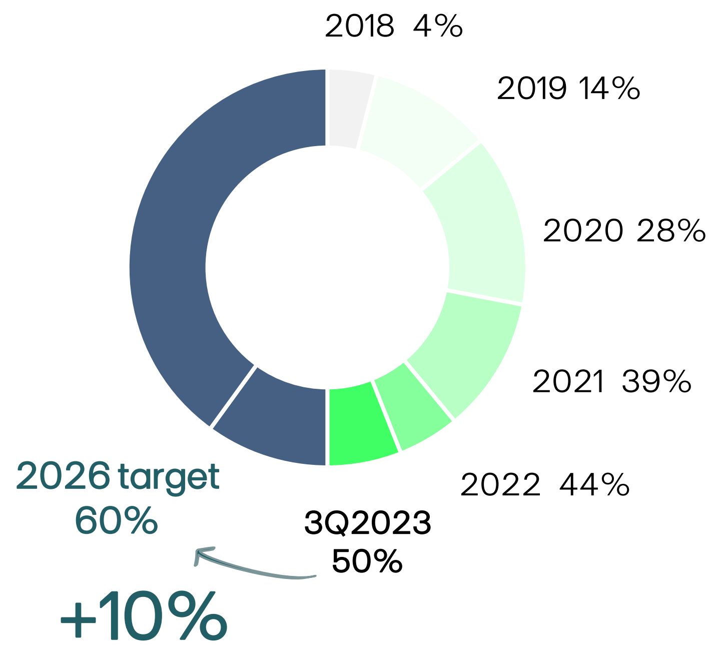
Total Sustainable Financing Contracted [1]

€ Bn, %



Share[4] of Sustainable Funding

as of Sep-23, € Bn, %



Total green bonds issuances: EUR ~11.8bn

49% EUR senior | 40% EUR Hybrid | 11% USD senior

Total green bonds outstanding[2]: EUR ~11.1bn

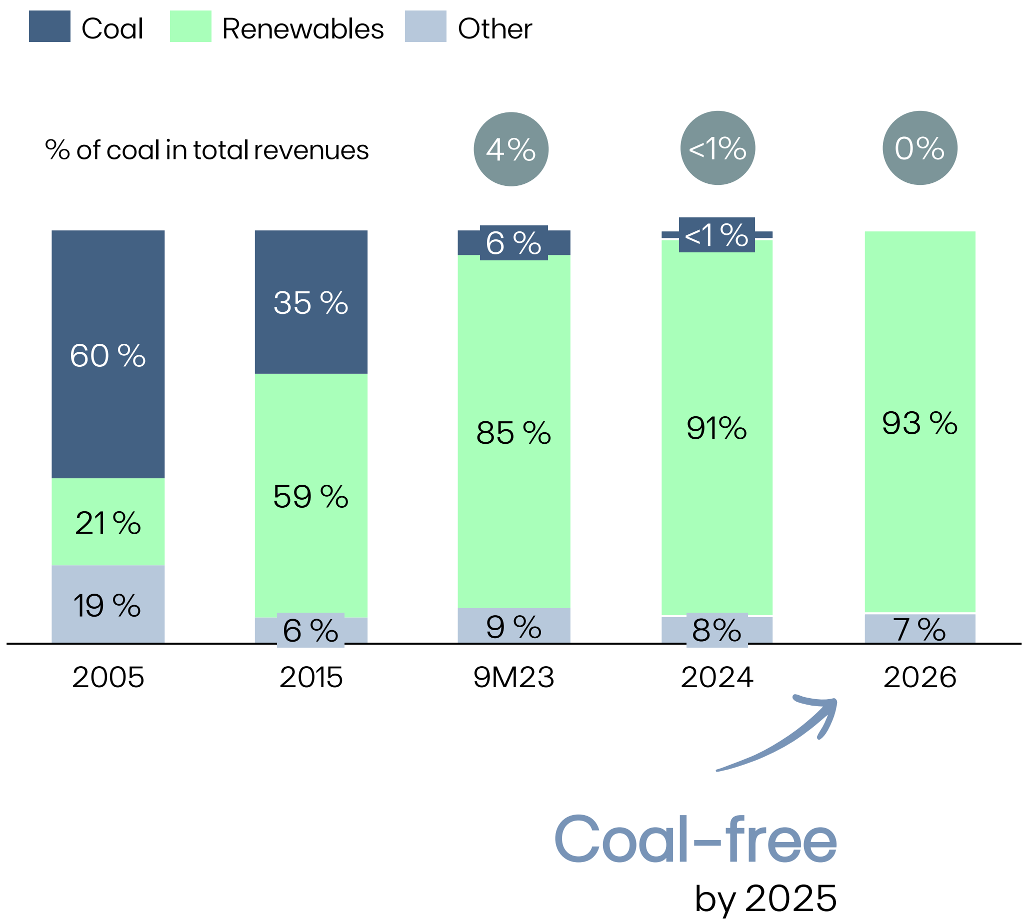
Both RCFs have two ESG KPIs: reduction of total Scope 1 and 2 GHG[3] emissions; and renewables installed capacity

Sustainable financing will be driven not only by green bonds and loans but also by sustainability-linked instruments

1. Including the €1.35Bn EUR Bonds issued in October 2023 | 2. Tender offer of January 2023 allowed EDP to redeem EUR ~673 million of the first green hybrid issued | 3.Green house gas | 4. As a percentage of financial gross debt

We are on track to be coal-free by 2025, with significant steps taken this year

EDP's total electricity generation mix



Promoting a Just Transition in old coal sites

Pecém
0.7 GW

- **Sale of 80% stake** signed in Sep 20th, 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 26th 2023
- **To be converted into a gas-fired plant in 2025**
- **Hydrogen projects ongoing** – Asturias Green Hydrogen Valley selected for EU funding

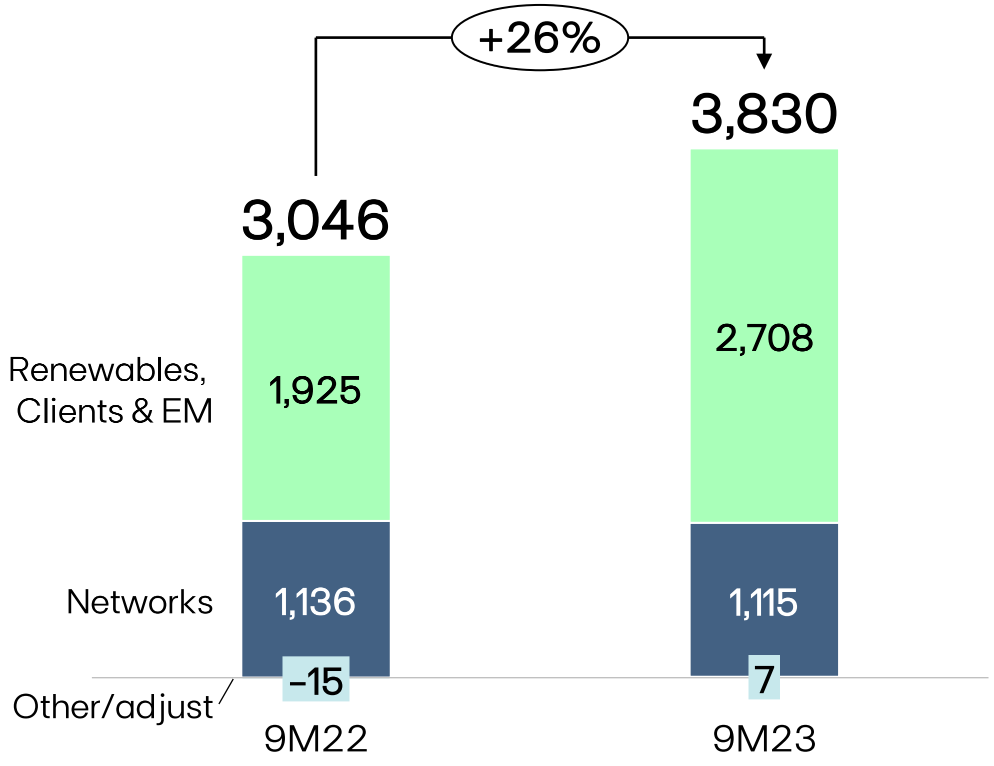
Soto 3 + Los Barrios
0.8GW

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

3Q23 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[1] ,€m
YoY growth, %



Δ YoY

+783m
- *+€828m Hydro, Clients and EM*
- *-€46m EDPR*

- **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**

-21m
- *-€22m Iberia*
- *+€1m Brazil*

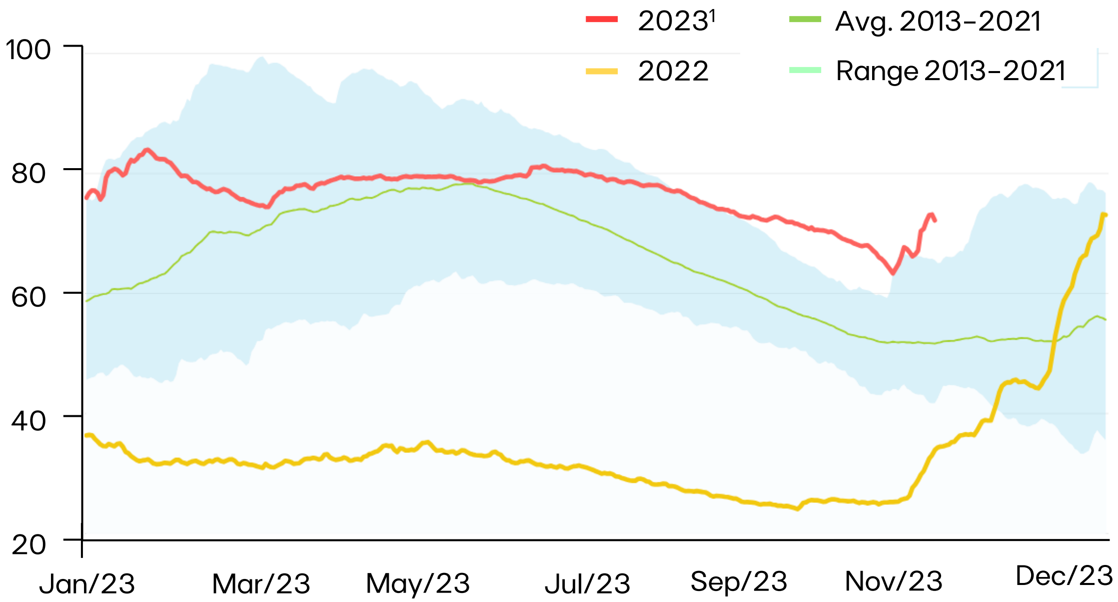
- Recovery of previous years' revenues in Spain in 9M22

1. Including positive ForEx impact;

4Q23 supported by strong hydro volumes and improved prospects for 2024-26 following upward trend on electricity forward prices in 2H23

Reservoirs in 3Q23 at the highest level in 10 years

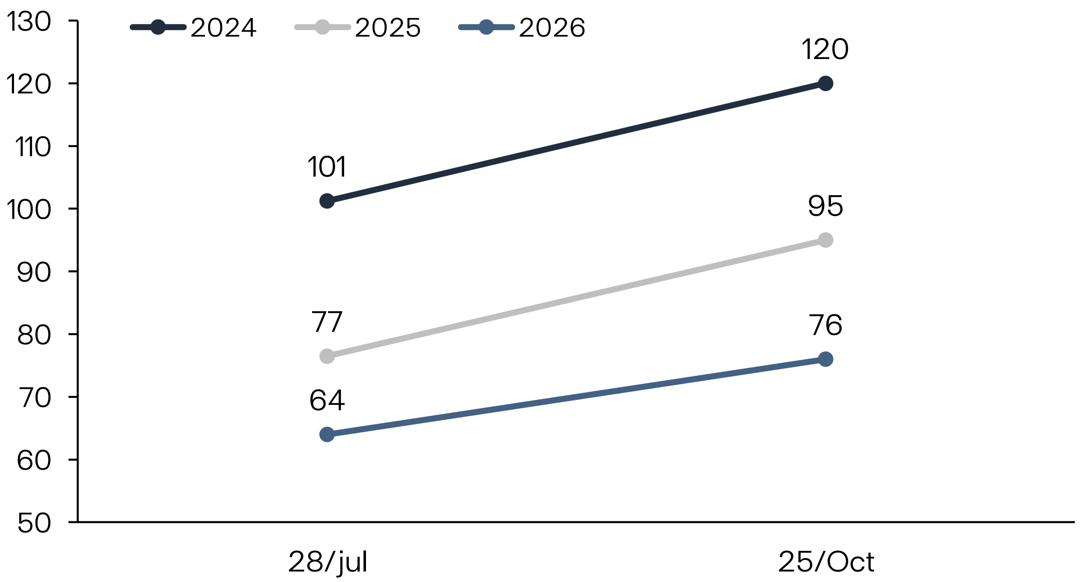
Reservoir levels in Portugal (%)



- **Hydro reservoir levels at ~70% as of today**, close to the maximum of the last ten years for this time of the year
- **Hydro generation recovery**: 75% above average Oct .2023 but still 14% below average in accumulated terms

Over the last 3 months, forward electricity prices for 2024-2026 deliveries have rebounded significantly

Annual forward electricity wholesale prices Iberia (€/MWh)

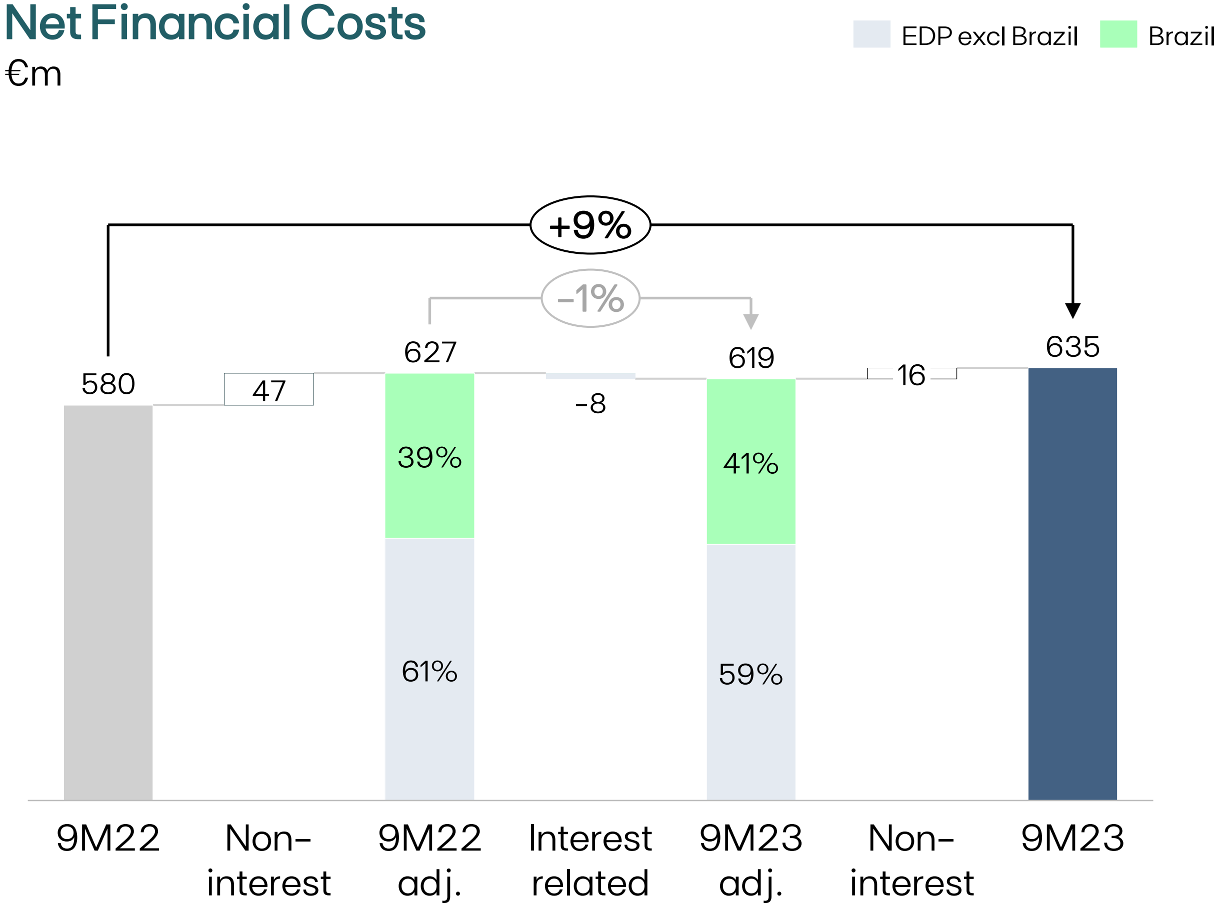


- Recent c. 20% increase in **forward prices in Iberia**
- **Baseload production 50% hedged for 2024**

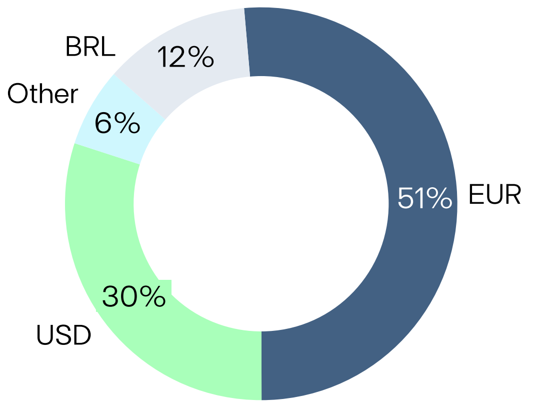
1. Reservoir levels until October 31st, 2023

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

Net Financial Costs
€m



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[1]

	9M22	9M23	YoY
Avg. Cost of Debt	4.3%	4.9%	*+60 bps*
Avg. Cost of Debt Brazil	12.9%	14.0%	*+100 bps*
Avg. Cost of Debt Excl. Brazil	2.6%	3.2%	*+60 bps*

2023 Bond Issuances and Rates Pre hedges

Date	Amount	Maturity	Implicit Yield
Jun-23	€750m	June 2028	**2.5%[2]**
Oct-23	€600m	April 2029	**3.70%[3]**
Oct-23	€750m	April 2032	**4.375%**
Total	€2,100m		**3.5%**

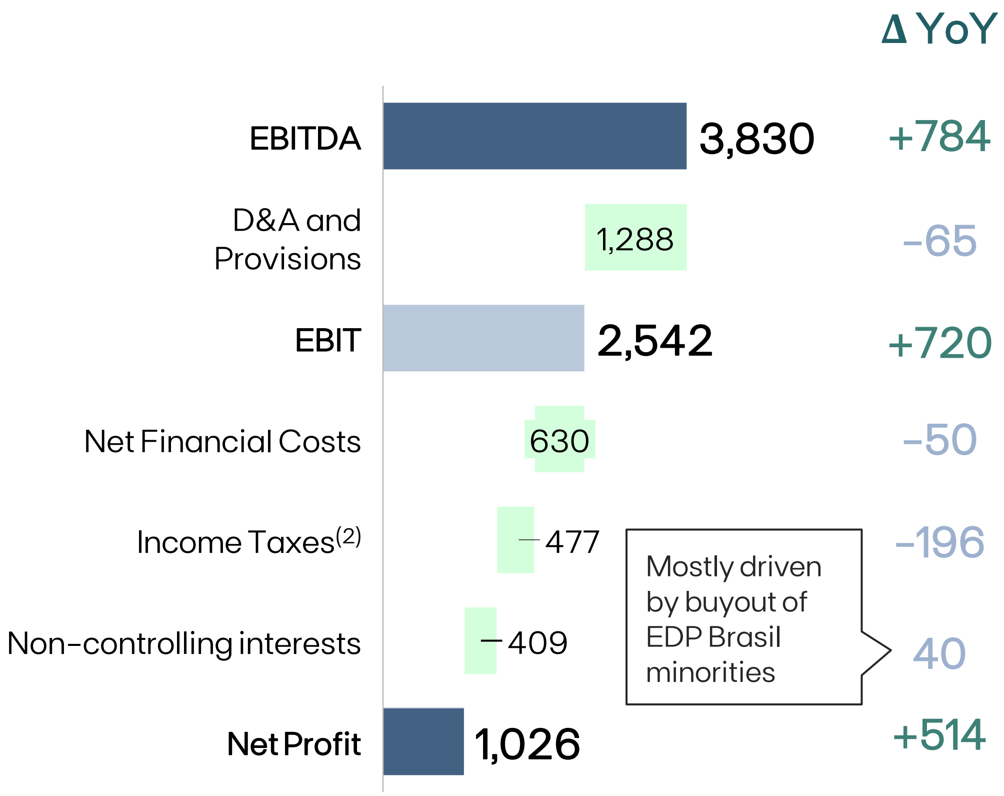
- BRL denominated debt with a significant weight of interest costs (~40%); **BRL benchmark rates decreasing since early Aug-23**
- Decline in USD debt weight with a positive impact on financial costs: **~€100m lower interest costs in 24-26**

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

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

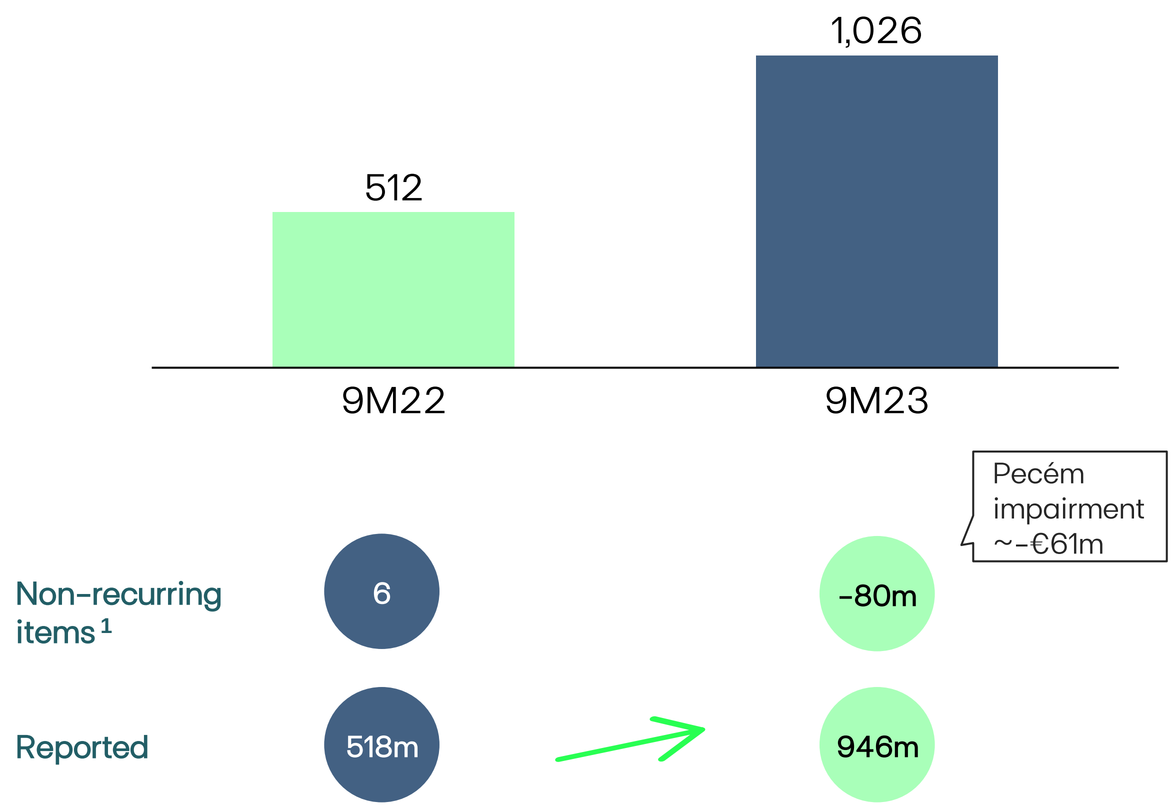
Recurring Net Profit[1]

€m



Recurring Net Profit

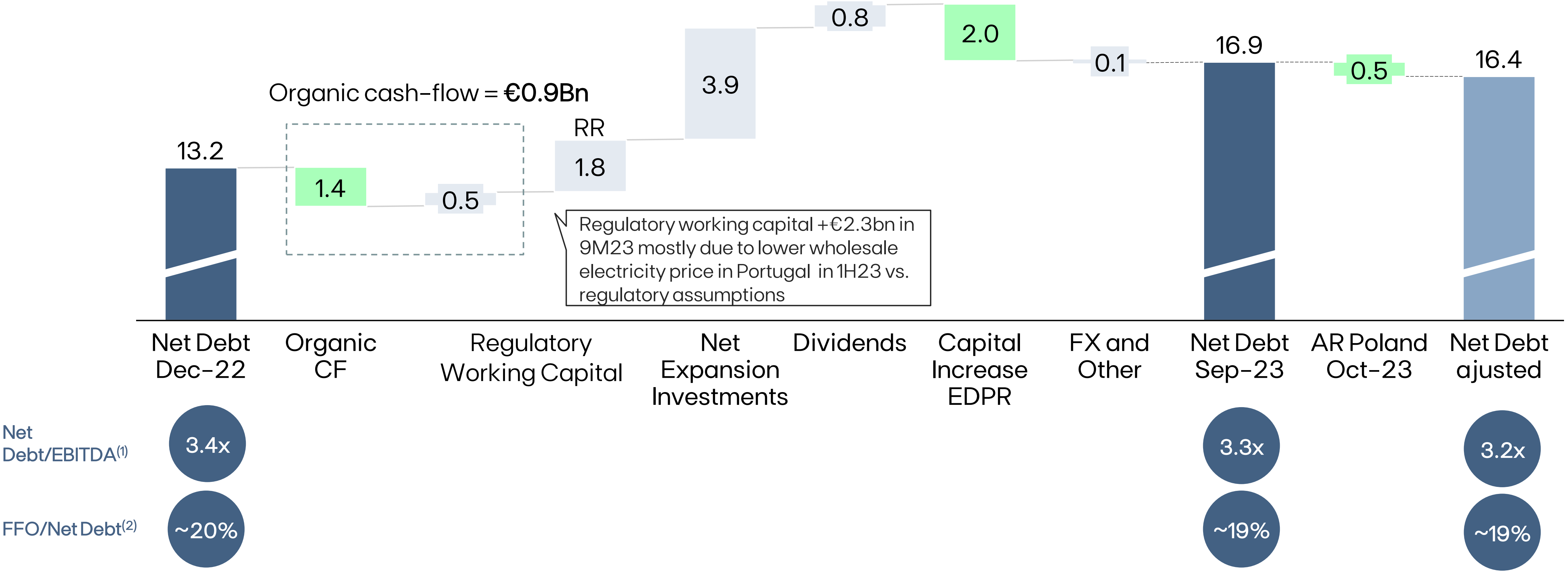
€m



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

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



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

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[1]	€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 DPS increase	Dividend floor increased to €19.5 cts in 2024-25, and €20 cts in 2026

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

Annex

Macroeconomic indicators for main markets

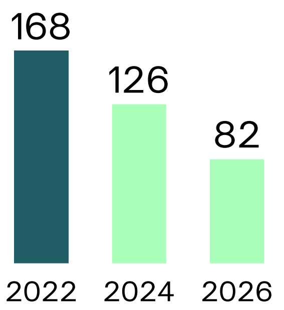
	Portugal 2022	Portugal 2023	Spain 2022	Spain 2023	USA 2022	USA 2023	Brazil 2022	Brazil 2023
Inflation (CPI)[1]	7.9%	4.7%	8.8%	4.9%	8.1%	3.5%	9.4%	4.7%
Weight of housing and utilities on CPI basket[2]	9.6%	–	14.2%	–	36.1%	–	15.3%[3]	–
Deficit, GDP[4]	-1.9%	-1.4%	-4.9%	-4.4%	-4.0%	-5.7%	-5.8%	-7.5%
Gross Debt/GDP	114.7%	111.2%	113.6%	112.1%	122.1%	122.9%	88.2%	88.9%
Credit Rating, S&P	BBB+		A		AA+		BB-	

1. Average consumer prices
2. Weight of housing, water, electricity, gas and other fuels (Dec 2022), IMF
3. Based on housing component of IPCA (Dec 2022)
4. General government revenue – General government total expenditure

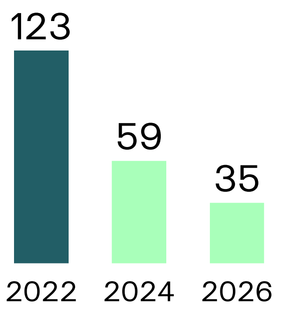
Source: International Monetary Fund, World Economic Outlook Database (October 2022), S&P, IBGE

Main market and macro assumptions

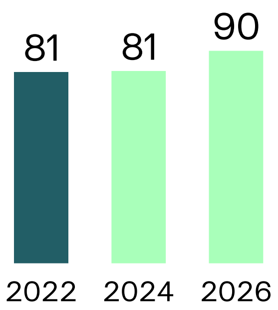
Pool Iberia €/MWh



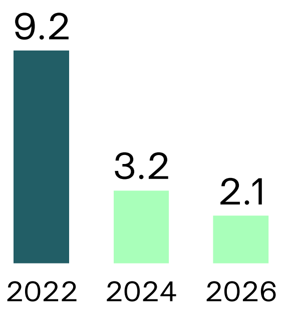
TTF €/MWh



CO_2 €/ton

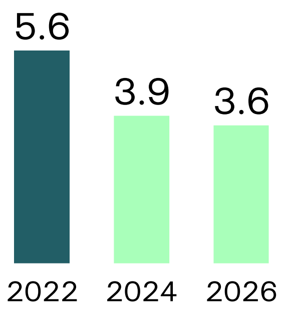


Inflation Europe[1] %

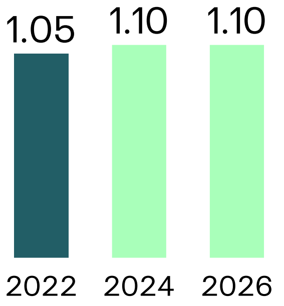


Inflation Brazil %

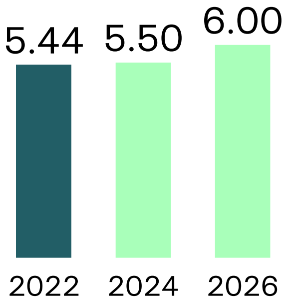
Avg. IPCA / IGPM



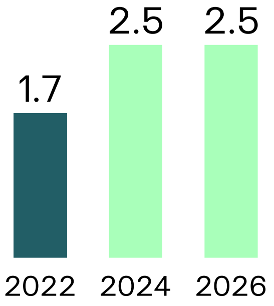
EUR/USD



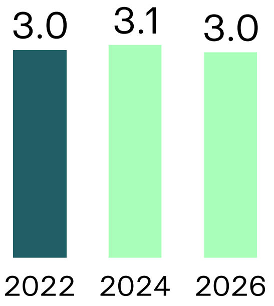
EUR/BRL



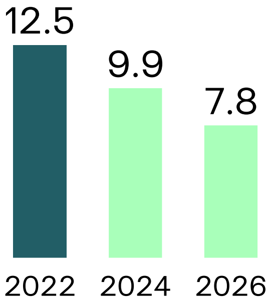
EUR 7Y MidSwap %



USD 7Y Treasuries %



SELIC %



1. Avg. between Portugal, Spain, Luxembourg, France, Belgium, Poland, Romania, Italy, UK, Greece and Hungary

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