



INVESTORS' PRESENTATION

March 2024

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Energy transition is ever more pressing to address climate change...

Breaking temperature records

4 months in a row (July–Oct. 2023)

Hawaiian deadliest US wildfires

in over a century

54% higher GHG emissions

than in 1990

Beijing's heaviest rainfalls in

140 years

displacing over

1 million people

from their homes

>3 billion people

live in regions that are considered highly vulnerable to climate change

Ocean temperatures broke records

Governments are stepping with unprecedented strategic commitments

Inflation Reduction Act



> \$400bn in climate spending to reduce emissions >40% by 2030

Expansion and extension of PTCs and ITCs with 10+ years of full-value credits visibility, adjusted for inflation

New tax credits implemented for clean hydrogen (up to \$3/kg tax credit) and storage (eligible for ITCs for the first time)

REPowerEU



>€200bn in grants by 2027 to achieve 45% RES generation and x2.5 RES capacity (vs. 2021) by 2030

Green Deal Industrial Plan & Market Design reflection

Predictable and simplified regulatory environment (*access to funding, skills, and open trade for resilient supply chains*)

The Wind Power Action Plan

Improve & simplification of auction's design, digitalization commitments, action plan on grids & ensure fair market standards

APAC Net Zero Path

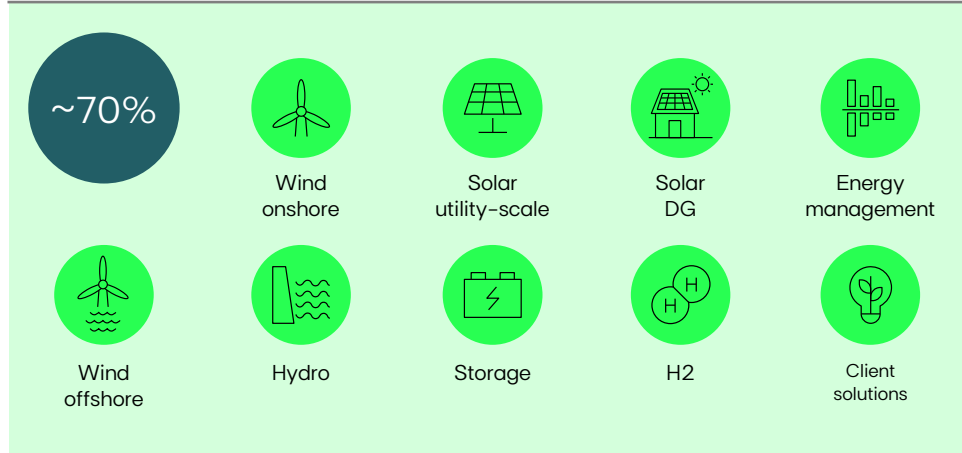


Increasing commitments, with RES generation targets scaling up

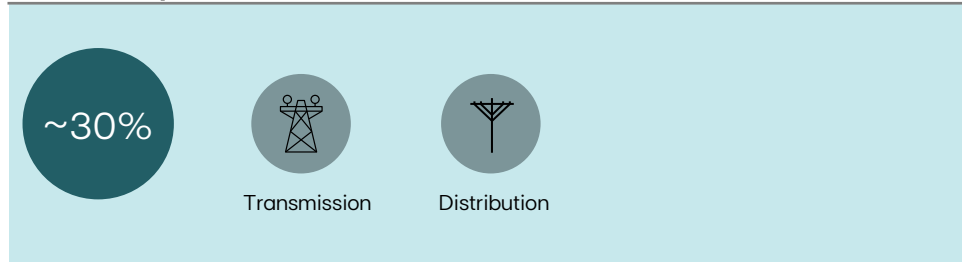
We are a global company, leader in the energy sector, present in 4 regional hubs throughout different stages of the value chain

% Weight on EBITDA 2023

Renewables, Clients & EM



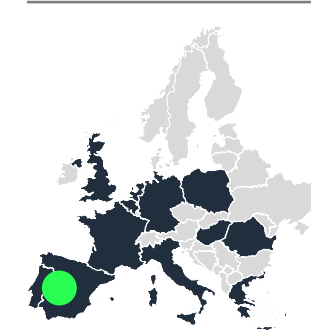
Electricity Networks



North America



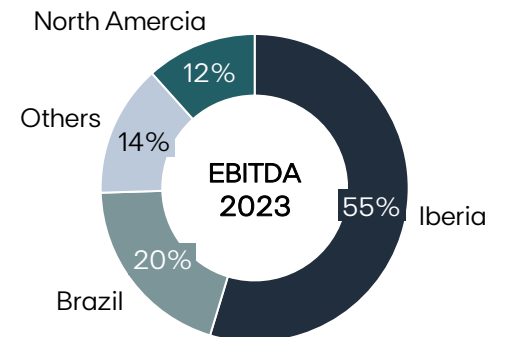
Europe



APAC



South America



Key indicators

Values as of 2023

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



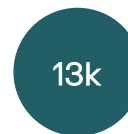
EBITDA



Net Profit



Employees¹



Clients²





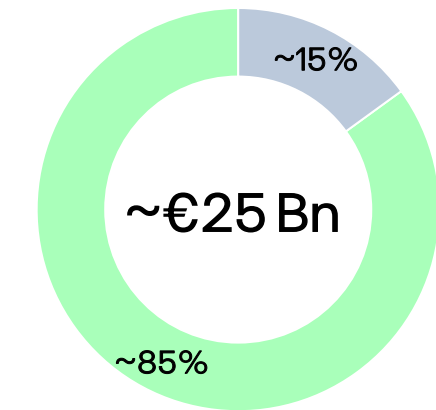
Business Strategy

Our investment plan is focused on the energy transition, with a strong focus on renewables and core low-risk markets

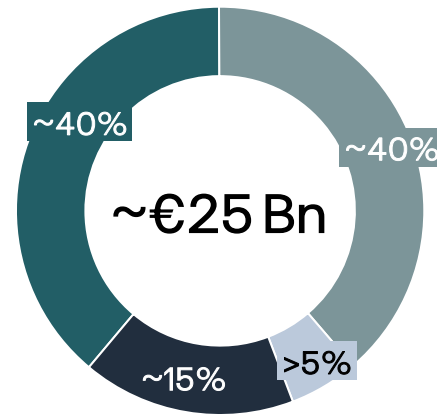


Reinforcing our investment in the energy transition, across core low risk markets

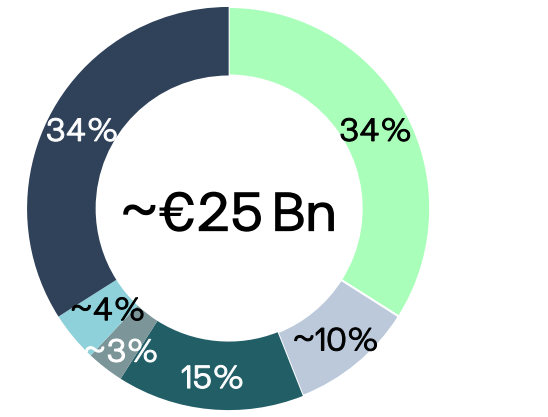
Gross Investments¹ 2023-26 (€ Bn)



Renewables, Clients & EM
Electricity Networks



North America APAC
Europe South America

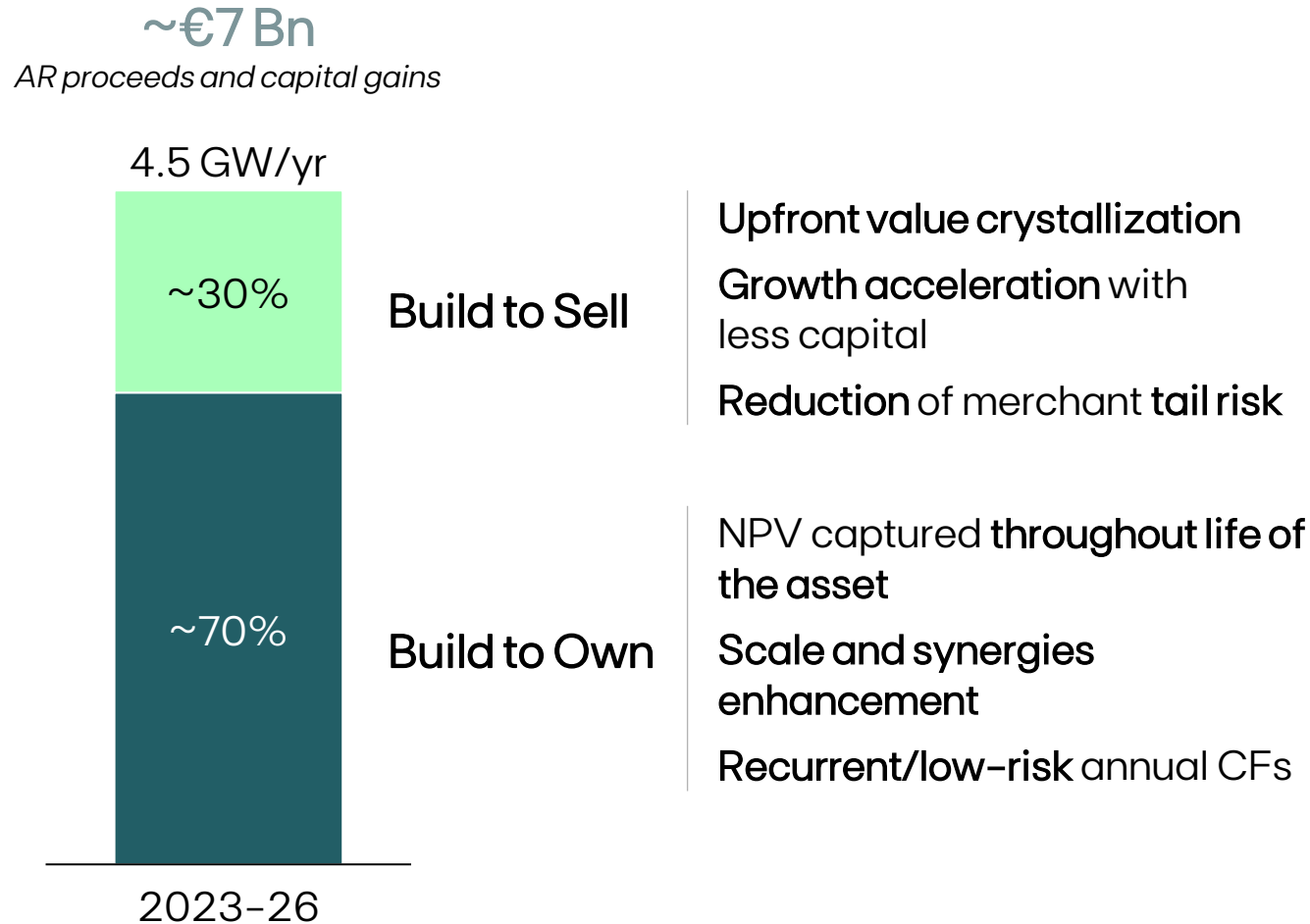


Solar utility scale Storage + H2
Solar DG Wind offshore
Electricity grids Wind onshore

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

1. Including financial investments

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



~€20 Bn

EV¹ rotated track record since 2012

~€1.7 Mn

Avg. EV/MW in 2021-22²

~40%

Avg. AR gains/invested capital in 2021-22

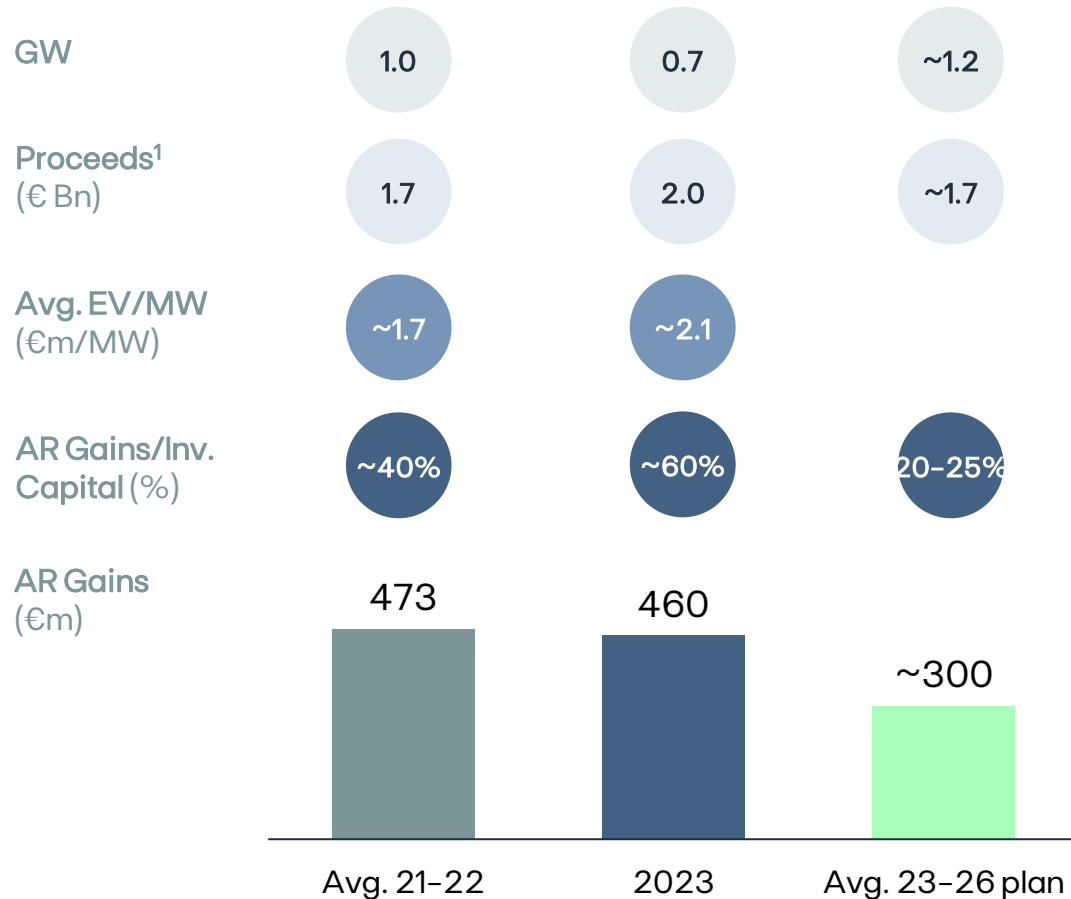
>200 bps

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

Strong asset rotation execution in 2023 with €460m gains and positive outlook for 2024, with 2 transactions closed in 1Q24 and other pending closing

3 AR deals closed in 2023 – Key metrics



Outlook for 2024

Closed

- Sale of 80% stake in 340 MWac portfolio, \$0.4 Bn EV
- Transmission: 743 Km, BRL 288.5m Annual Allowed Revenue, EV@€482m

Signed

- Sale of 80% stake in 297 MW portfolio, C\$0.6 Bn EV
- OW sale of 16.6% stake in the Moray East offshore wind farm (950 MW), €3.6m EV/MW @EDPR

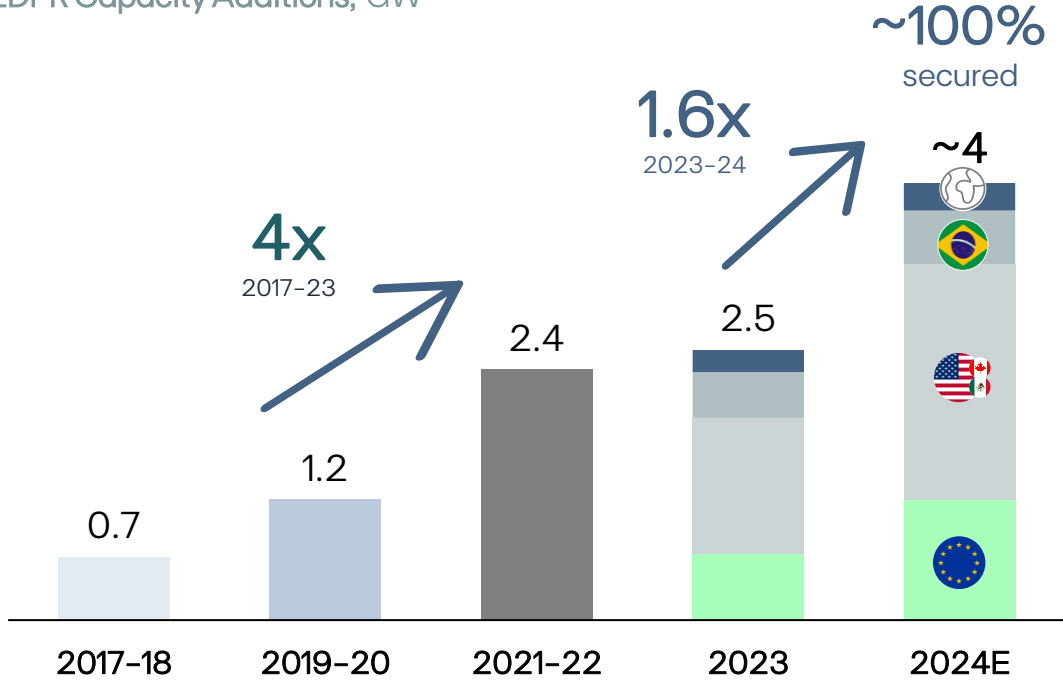
Asset rotation gains and proceeds for 2024
expected to be in line with strategic plan annual target

(1) 2023 AR Proceeds includes: Equity proceeds from 2022 Brazil transaction, TE from recent US transaction and debt deconsolidation of transmission lines deal in Brazil

EDPR 2024 additions clearly identified and ~100%, secured supporting renewables generation ramp up over 2024

4 GW on track for 2024, with 85% already under construction and 100% secured

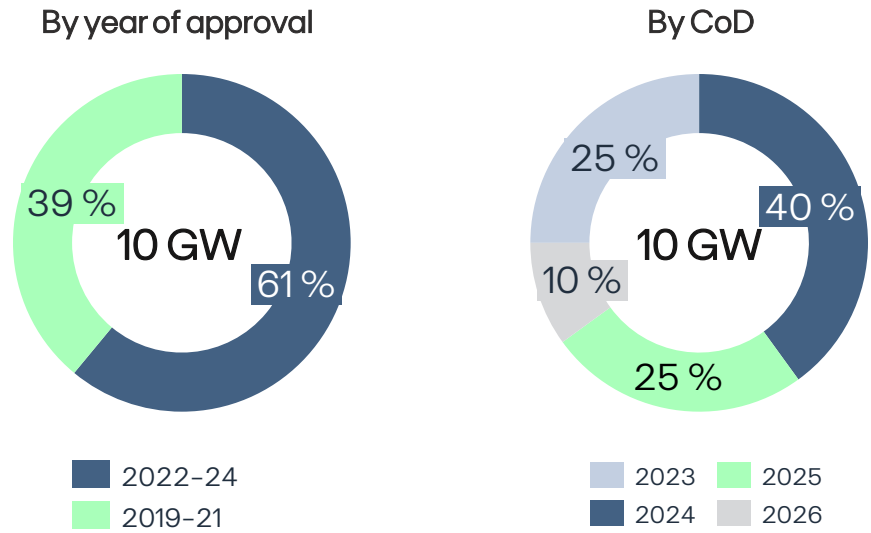
EDPR Capacity Additions, GW



North America and Europe expected to be the main growth contributors in 2024, representing ~80% of total

Attractive long-term revenues secured in 2022-2023 for 10 GW

EDPR secured capacity 2023-26, GW

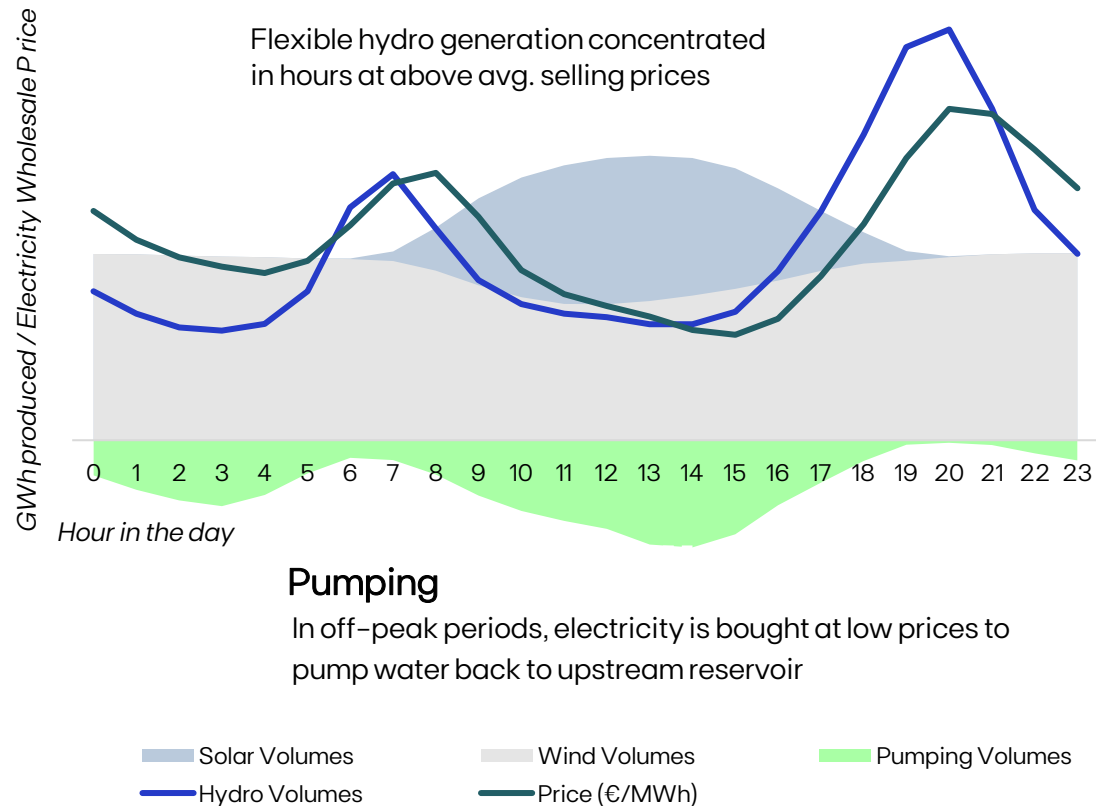


- Out of the 10 GW of secured capacity, 61% have been approved under a higher PPA price environment
- Improved market conditions for projects to be installed post late 2024: lower inflation pressure, easing interest rates

Flexible hydro generation fleet with 45% of pump. & storage and 75% with reservoir support sustained hydro realized price premium vs. baseload

Higher renewables penetration enhancing intraday spreads

Avg. hourly price and renewables generation Portugal 2023¹



EDP well positioned to benefit from higher volatility in intraday prices



EDP hydro installed capacity

5.5 GW

~75% with reservoir
~45% with pumping

2023 hydro realized price

+25%

Premium vs. Baseload

- Increase of solar weight in generation mix leading to higher intraday spreads, increasing hydro realized price
- Strong pumping results in 2023 (~€50m margin) expected to grow in 2024-25

(1) Source: REN

Regulated networks in EDP's portfolio: 30% weight on EBITDA and Net Profit, RAB net of minorities +29% following EDP Brasil minorities buyout

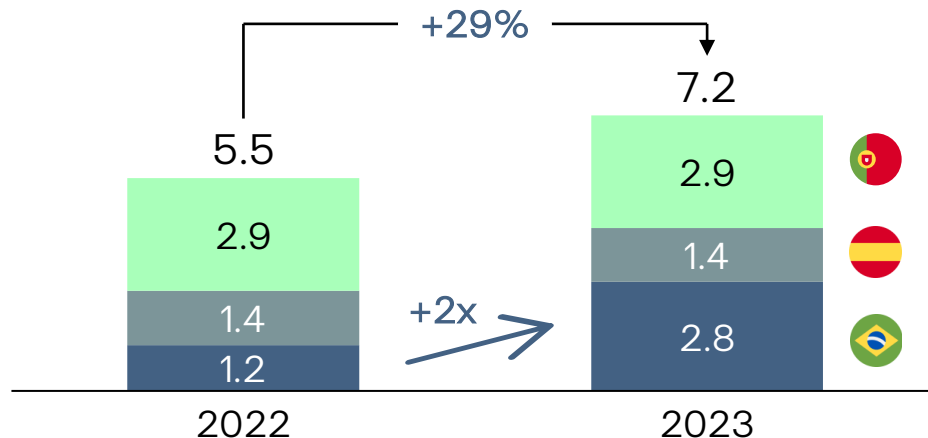
Networks portfolio with a significant weight in EBITDA, reflecting the growth in our asset base

Weight of networks business in EBITDA and Net Profit 2023

~30%

- ✓ EDP Brasil minorities buyout in July 2023 strongly increasing EDP Networks RAB net of non-controlling interests

EDP RAB, net of non-controlling interests, € Bn¹



Positive developments on networks outlook for 2024

- ✓ EDP São Paulo tariff review for 2023-27 in place since Oct. 2023 with RAB doubling vs. last regulatory period
- ✓ Ongoing process for the renewal of distribution concessions for 30 years: EDP ES renewal concession in July 2025
- ✓ 2024 regulated revenues: RoRAB + 52 bps to 5.57%, inflation update of +5.3%
- ✓ Positive court decision regarding retroactive remuneration of older regulated asset base ("Lesividad")
- ✓ Initial proposal of regulated returns for next regulatory period expected to be published by 2024YE

~€1 Bn investment in distribution and transmission in 2024 (capex/D&A ~1.8x times)

Acquisitions of minority interests at EDP Brasil and wind portfolio in Europe to support 2024–2026 earnings outlook

Minority buyouts executed in 2023 increasing exposure to earnings enhancing businesses

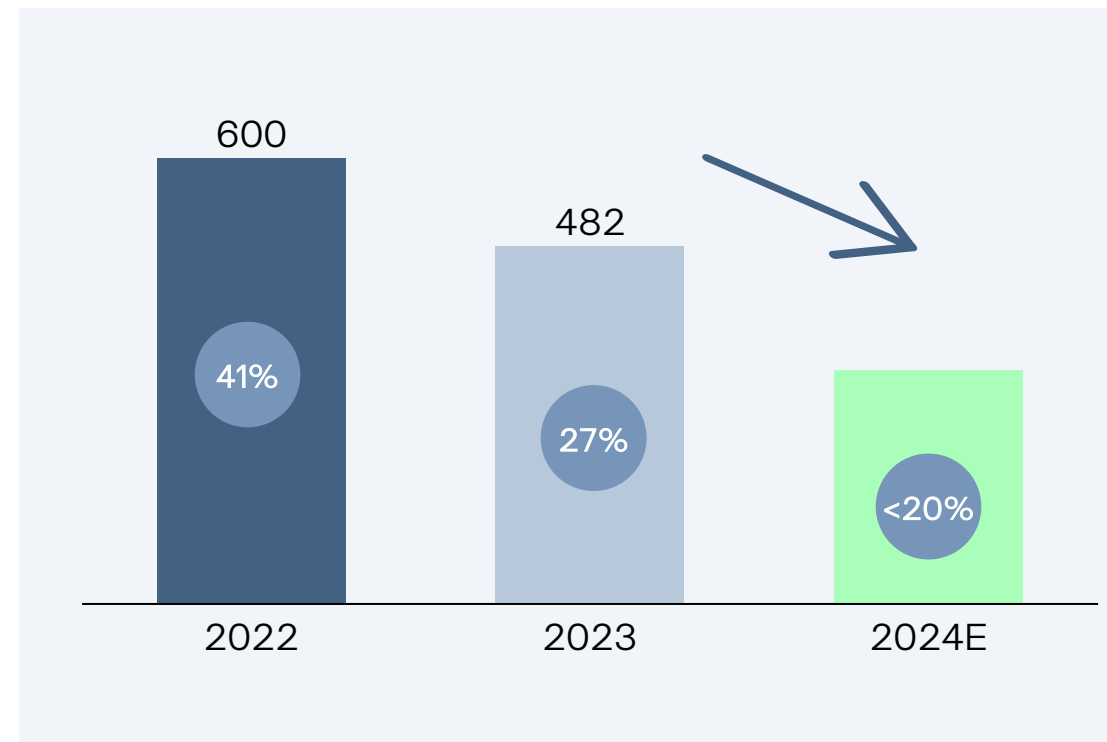


- ✓ EDP 100% owned activities with a strong performance, weighting 70% in 2023 net income
- ✓ TSR of EDP Brasil peer group² +46% since tender offer launch vs. +22% premium paid by EDP

Decrease of minorities at P&L enhancing EDP's net income from 2023 onwards

Net Profit attrib. to non-controlling Interests, recurring figures, m€

● Net Profit attrib. to minorities/ Net Profit before minorities



(1) For EDPR and assuming twelve months contribution, at EDP level €30m
 (2) EDP brasil peer group includes: CPFL, Neenergia, Equatorial and Energisa, TSR in euros

High financial liquidity at >€10 Bn, supported by >€7bn of available credit lines, covers refinancing needs until 2027

Financial liquidity

as of Dec-23, €Bn

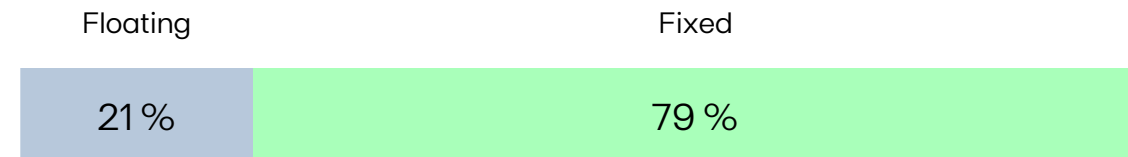
Cash & Equivalents **3.4**

Available Credit Lines **7.1**

Total Liquidity €10.5 Bn

Avg. nominal debt by interest rate type

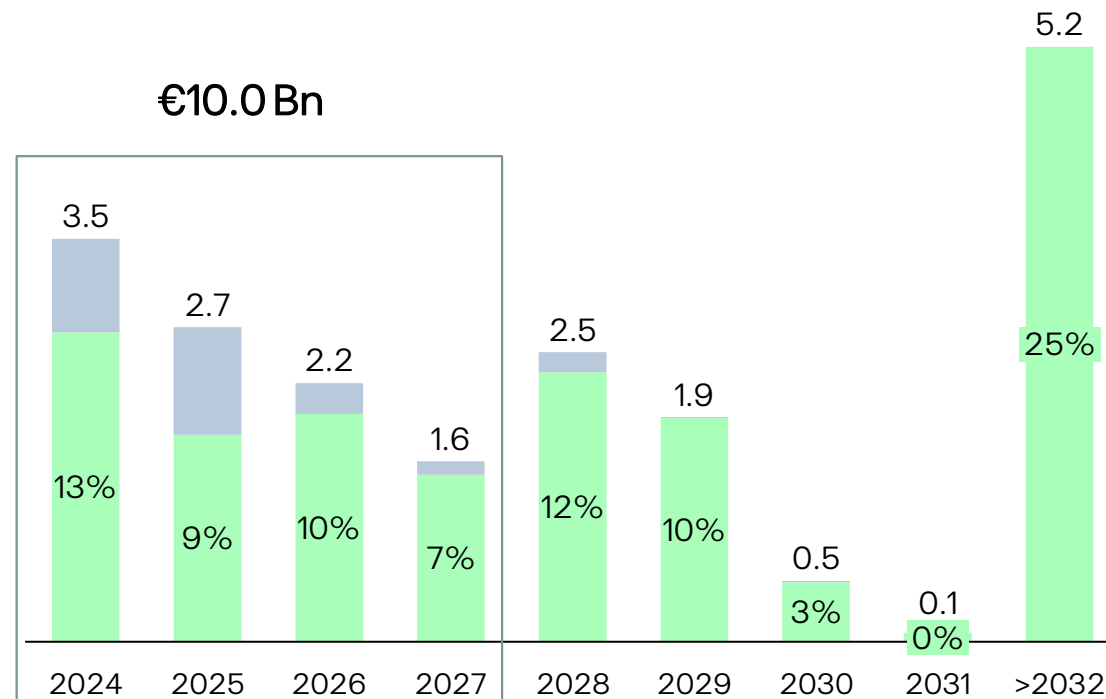
as of Dec-23



EDP consolidated debt maturity profile¹

as of Dec-23, €Bn

EDP Brasil
EDP SA & EDP Finance BV and Other (% of total debt)



(1) Including hybrids at maturity

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



Attractive dividend policy

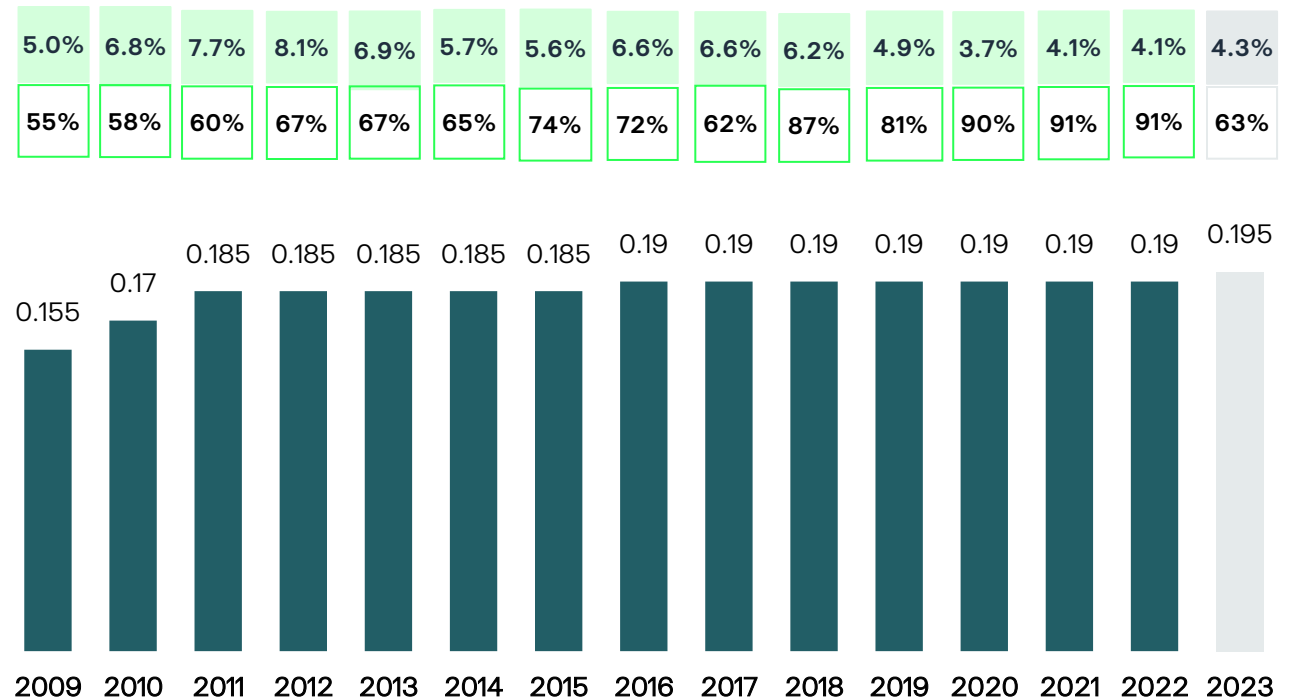
From...	To...
DPS floor	
€0.19	€0.19 in 2023
	€0.195 in 2024-25
	€0.20 in 2026

Target payout	
75-85%	60-70%

Sustainable EPS growth to deliver DPS increase

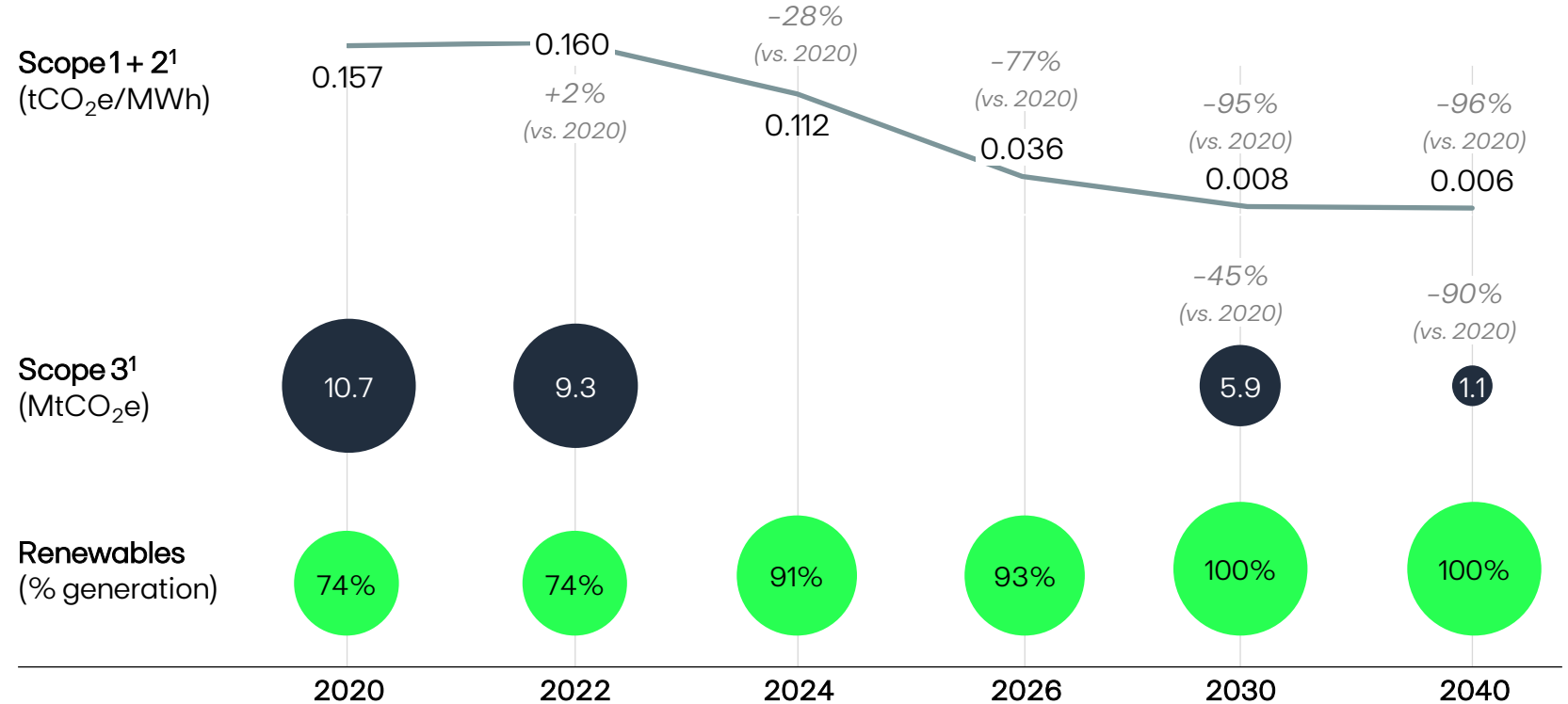
Dividend per share (€)

Dividend yield ■ Payout



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)

Stepping up green leadership position: Key ESG metrics improving in 2023 and on track to be coal free by 2025

Emissions & EU Taxonomy metrics

96.4% (+0.4 p.p. YoY)
 CAPEX aligned with EU Taxonomy

87% (+13 p.p. YoY)
 Renewables in Total Generation

4.3% (-6 p.p. YoY)
 Revenues from coal

-50% vs. 2022
 Scope 1 & 2 Emissions Intensity (gCO₂/kWh)

Progressing in our commitments, while being recognized by ESG performance

Member of
**Dow Jones
 Sustainability Indices**
Powered by the S&P Global CSA

**#1 integrated electric utility in
 the S&P CSA Scores 2023**

On track to be coal free by 2025: sale of 80% stake in Pecém and 50/50 partnership to convert Aboño into a gas-fired plant



**Net Zero target by 2040
 target recognized by SBTi**

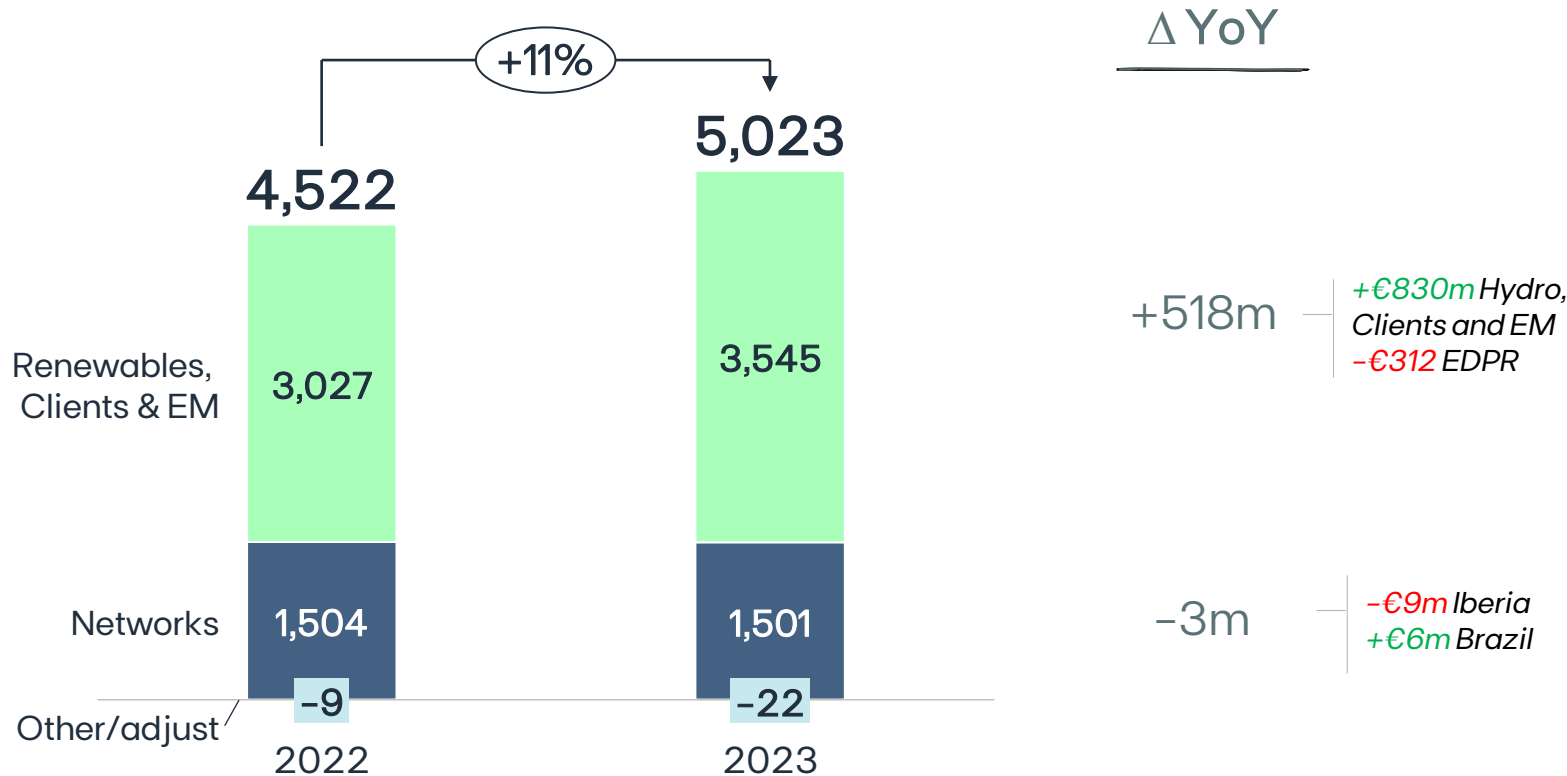


YE23 Results

Recurring EBITDA +11% YoY reflecting the growth of integrated margin and including ~€0.5Bn of AR Gains

Recurring EBITDA¹, €m

YoY growth, %



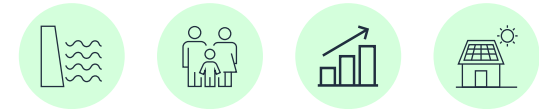
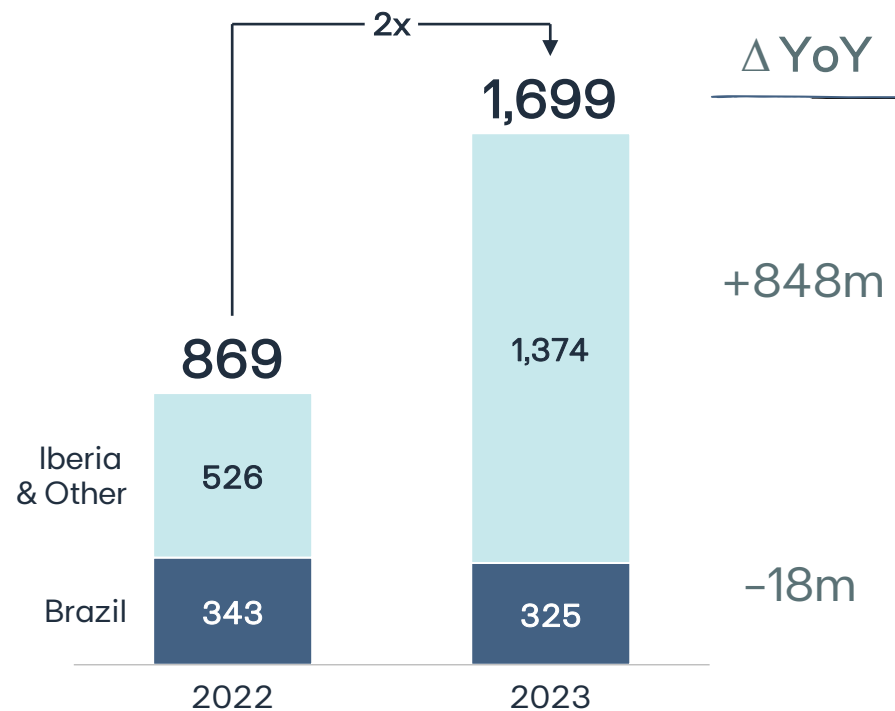
- Normalization of hydro resources in Portugal vs. very weak 2022
- Lower electricity and gas sourcing costs
- Unitary integrated margin +2.6x YoY
- AR gains of €460m vs. €423m in 2022
- EDPR Installed Capacity +12% YoY
- Wind and Solar generation +4% YoY
- Avg. selling price -6% YoY
- Renewables Index -4p.p YoY
- Recovery of previous years' revenues in Spain in 2022
- Brazil: increase in regulated revenues partially offset by overcontracting costs

(1) Including positive ForEX impact

Generation & supply integrated EBITDA rebound, on the back of hydro and sourcing conditions recovery vs. extremely adverse context in 2022

Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %

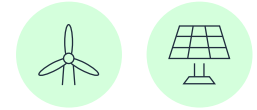
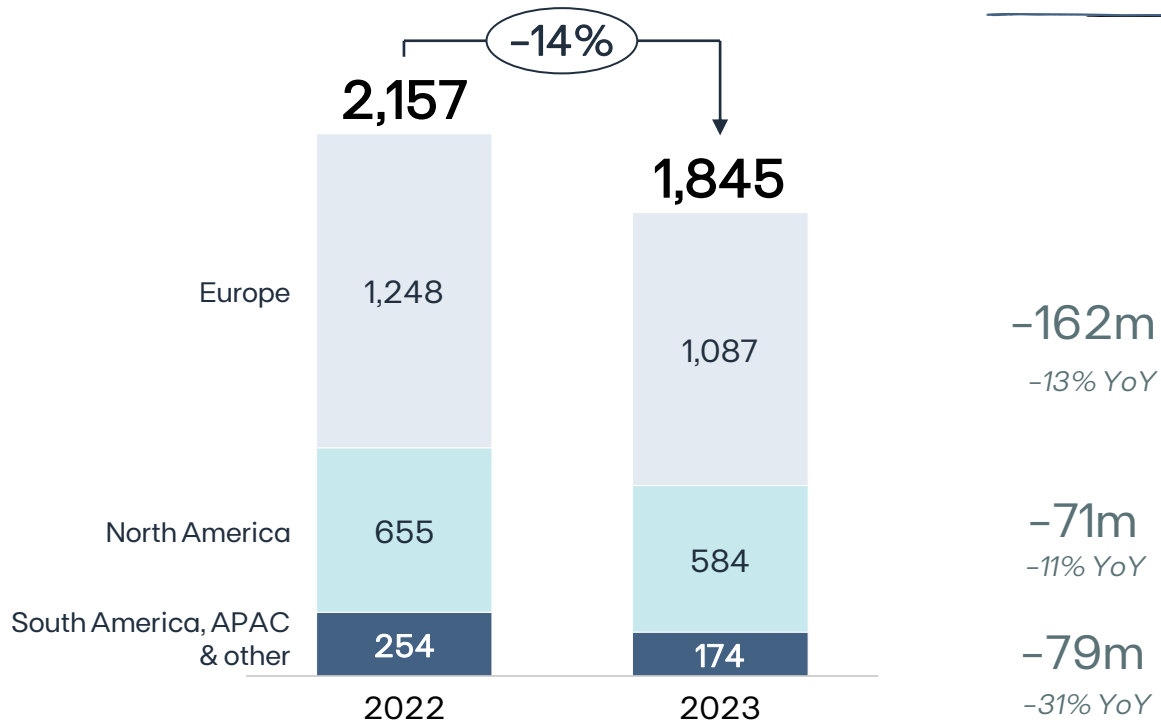


Iberia	2022	2023	YoY	
Hydro coefficient in Portugal, avg.=1	0.63	0.99	+57%	↑
Hydro Generation, TWh	6.0	9.8	+62%	↑
Electricity spot price, OMIE €/MWh	168	87	-48%	↓
Gas spot price Mibgas, €/MWh	99	39	-60%	↓

Wind & Solar EBITDA decreasing YoY with ~€0.5Bn AR gains mitigating weaker wind resources and selling prices and lower contribution from OW

Wind & Solar Recurring EBITDA €m

YoY growth, %



	2022	2023	YoY	
Installed Capacity ¹ , GW	14.7	16.6	+12%	↑
Prod. deviation vs. exp. LT Gross Capacity Factor, %	-2%	-6%	-4 p.p.	↓
Electricity Generation, TWh	33.4	34.6	+4%	↑
Avg. Selling price, €/MWh	64.7	61.1	-6%	↓
Share of Profit ² , €	179	24	-87%	↓
AR Gains, €m	424	460	8%	↑

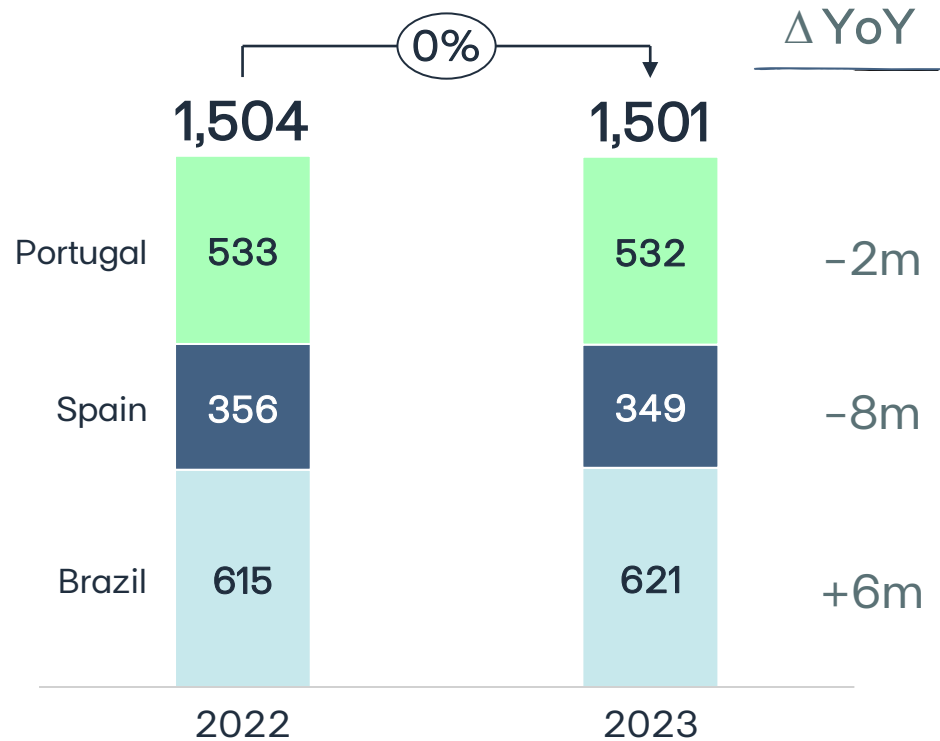
(1) EBITDA + Equity MW

(2) SouthCoast PPA cancellation accounted in 2023 as a non recurrent impact in JV from associates of -€10m

Electricity Networks representing 30% of total EBITDA, roughly stable YoY

Electricity Networks Recurring EBITDA €m

YoY growth, %



	2022	2023	YoY
Iberia			
Return on RAB Portugal, %	5.05%	5.57%	+53 bps ↑
Return on RAB Spain, %	5.58%	5.58%	0 bps →
OPEX/ Supply Point Iberia ¹ , €	48.3	51.5	+7% ↑
Brazil			
Networks EBITDA, R\$m	3,344	3,353	0% →
RAB ² , R\$Bn	11.7	15.2	30% ↑
RoRAB ³	7.6%	7.3%	-30bps ↓
Electricity distributed (GWh)	26,491	27,778	5% ↑

(1) On a like for like basis

(2) Includes distribution RAB and transmission fixed assets

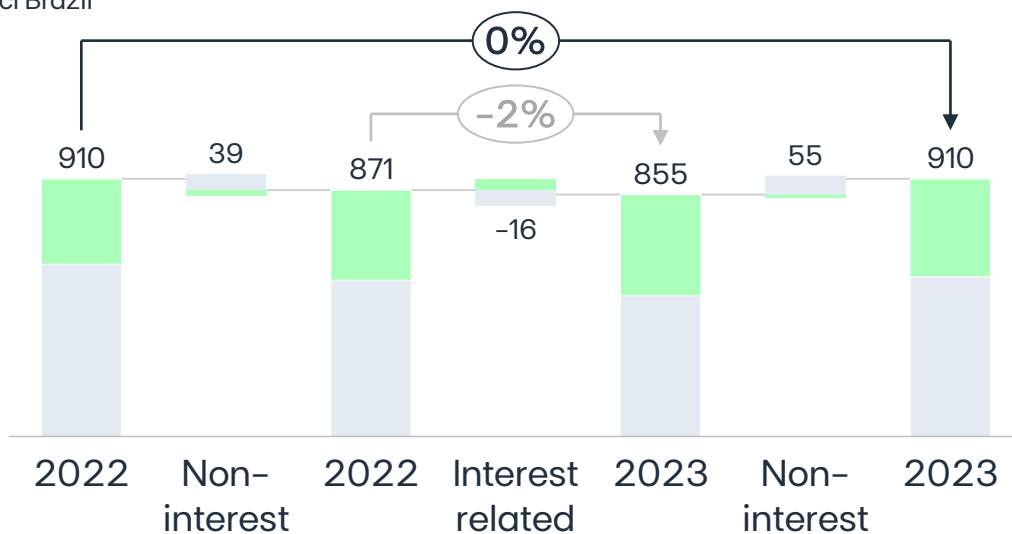
(3) After taxes and before inflation

Net financial costs flat YoY: cost of debt increase mitigated by higher capitalized interest due to higher volumes of construction activities

Net Financial Costs

€m

EDP excl Brazil
Brazil



Avg. Cost of Debt

4.4%

5.0%

Avg. Cost of Debt Brazil

13.1%

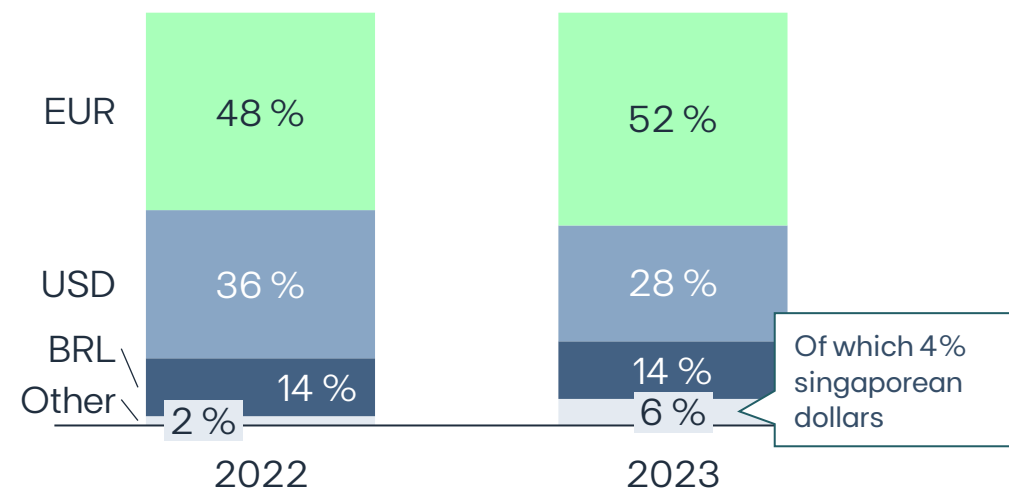
14.8%

Avg. Cost of Debt Excl. Brazil

2.7%

3.4%

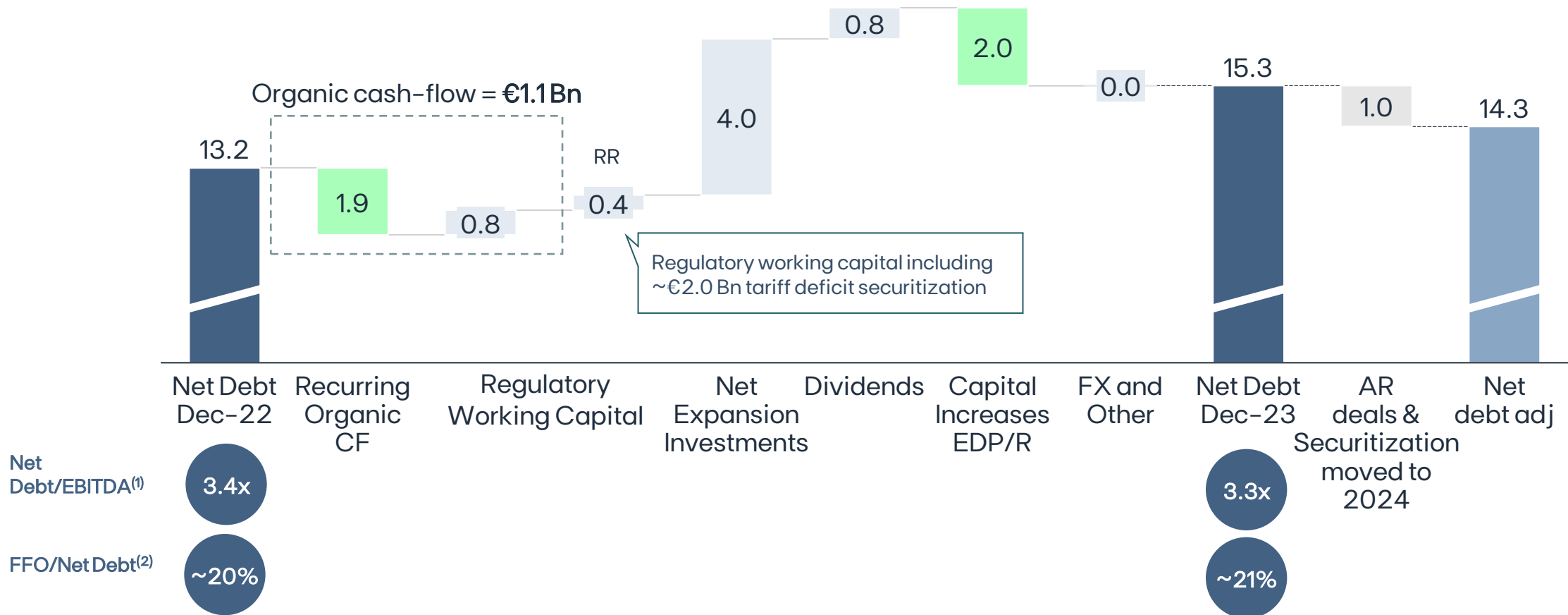
Avg. nominal debt by currency



- > Higher weight of EUR debt, with marginal cost of financing decreasing. **Recent issuance: €750m @3.5% coupon, maturing in July 2030**
- > Decline in USD debt weight in 2023, to be reinforced by recent **repurchase of 367m USD debt @6.3% coupon**

Improvement of credit ratios: Net Debt/EBITDA at 3.3x and FFO/Net Debt at 21% reflecting the capital structure reinforcement with €2 Bn capital increases

Change in Net Debt € Bn

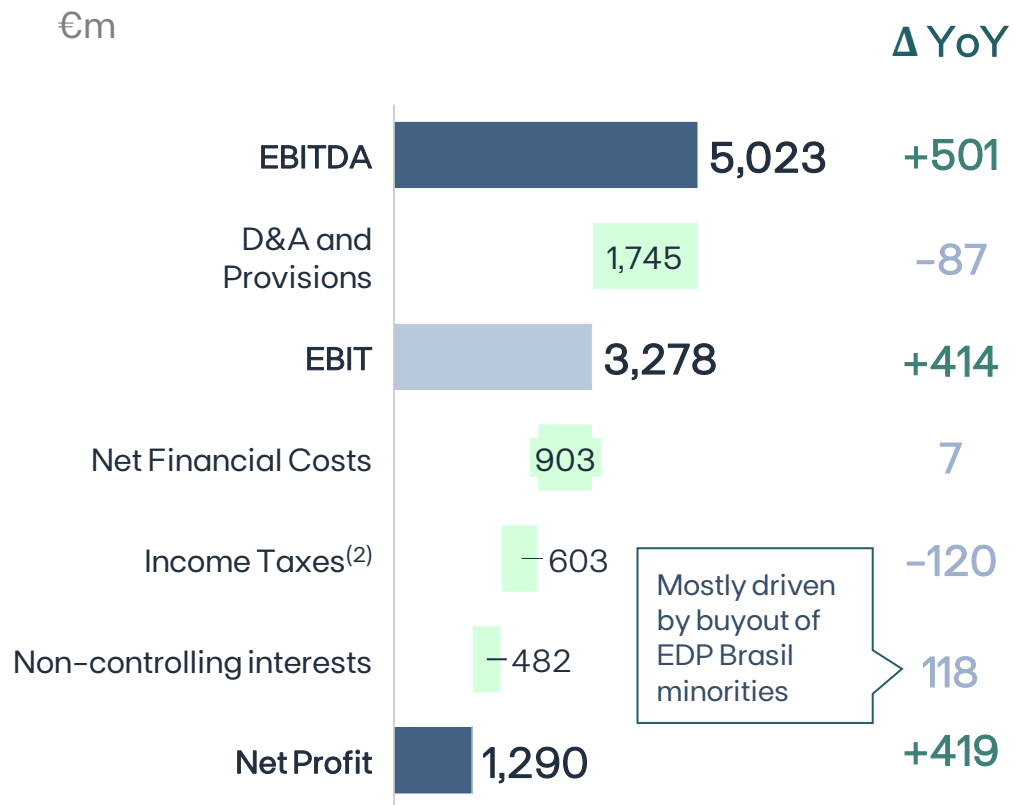


(1) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16);

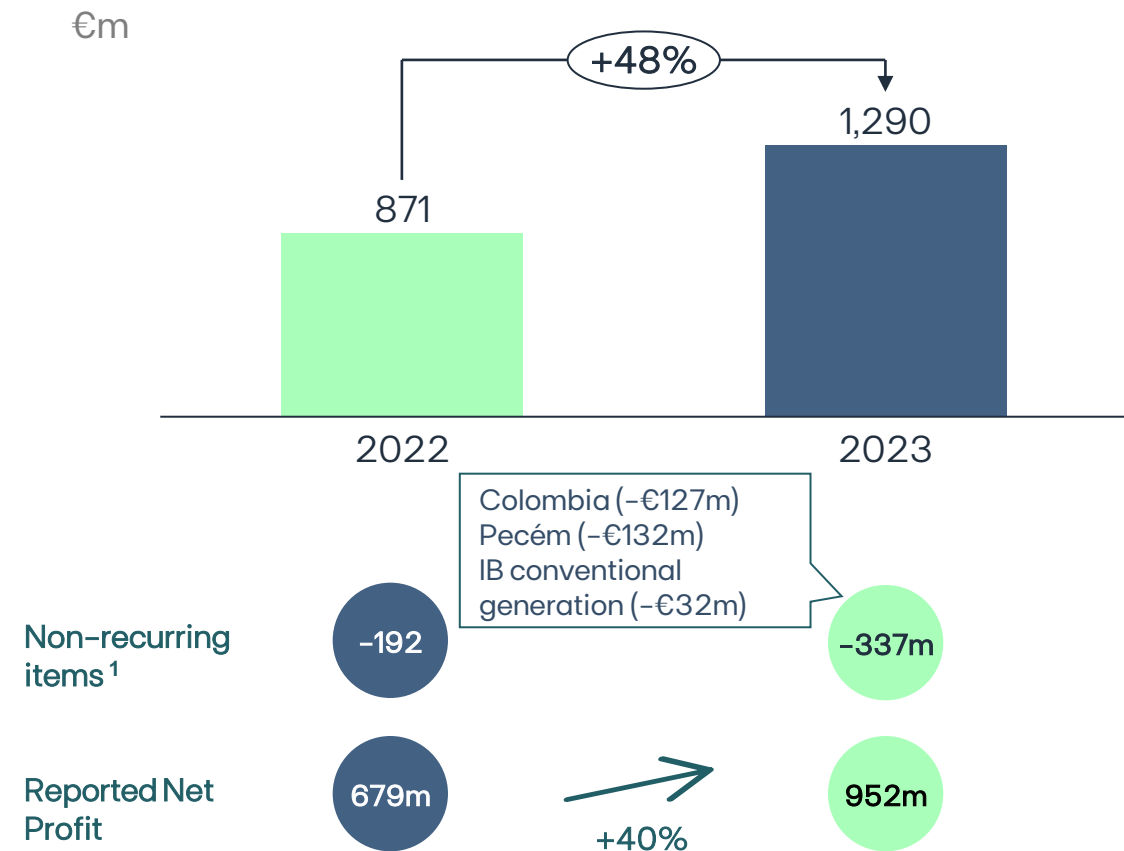
(2) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

Recurring net Profit of €1.3 Bn, on the back of a strong integrated business rebound, and supported by lower minorities in Brazil since 3Q23

Recurring Net Profit¹



Recurring Net Profit



(1) Adjustments and non-recurring items impact at net profit level: In 2023 +€337m, including: i) Iberian conventional generation net impact (€32m), ii) EDPR impairments (€130m), iii) Pecém impact (€132m) and other impairments (€24m); iv) other one-offs at EDPR (€16m) and in Portugal (€4m). In 2022 -€192m, including: (i) impairments in thermal assets and other (-€154m), impairments in EDPR (-€41m); and others.

2023 with key milestones for our strategy announced at EDP's Capital Markets Day

- ✓ Strengthening of balance sheet with €2 Bn equity raises of EDP and EDPR
- ✓ Successful buyouts of minorities (EDP Brasil, wind Europe): earnings enhancing and reinforced weight of regulated networks and LT contracted renewables
- ✓ €2.0 Bn asset rotation proceeds with €460m gains and AR gains/Invested Capital of 60%
- ✓ Moody's upgrade of EDP rating to "BAA2" with Stable Outlook
- ✓ On track to be coal-free by 2025: sale of 80% stake in Pecém and 50/50 partnership to convert the Aboño coal plant into a gas-fired one

On track to deliver 2024 guidance



2024 Guidance

~€1.3 Bn

Net Profit recurring

**Strong
integrated
business
performance**

*Portfolio optimization,
high reservoir levels,
balanced position
between generation and
supply*

**Regulated
Electricity
Networks
resilience**

*Networks contributing
30% to EBITDA, acting as
a portfolio stabilizer*

**EDP Brasil
minorities'
buyout**

*100% earnings
contribution following
successful tender offer
(~€120m impact in Net
Profit)*



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EDP in Europe: integrated presence, operating throughout the value chain of the electricity sector



2023



8435
employees

5.3m
clients

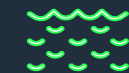


6.2GW¹
installed capacity

5.4 GW

0.6 GW

0.2 GW



5.5GW¹
installed capacity



288k Km

1. Net equity + EBITDA MW as of 2023. Includes solar DG from Client Solutions & EM segment

EDP in NA: Presence grew significantly over the past decade, with EDPR being one of the largest wind and solar operators in that market

2023



1073 employees

7.1GW



8.4GW¹ installed capacity

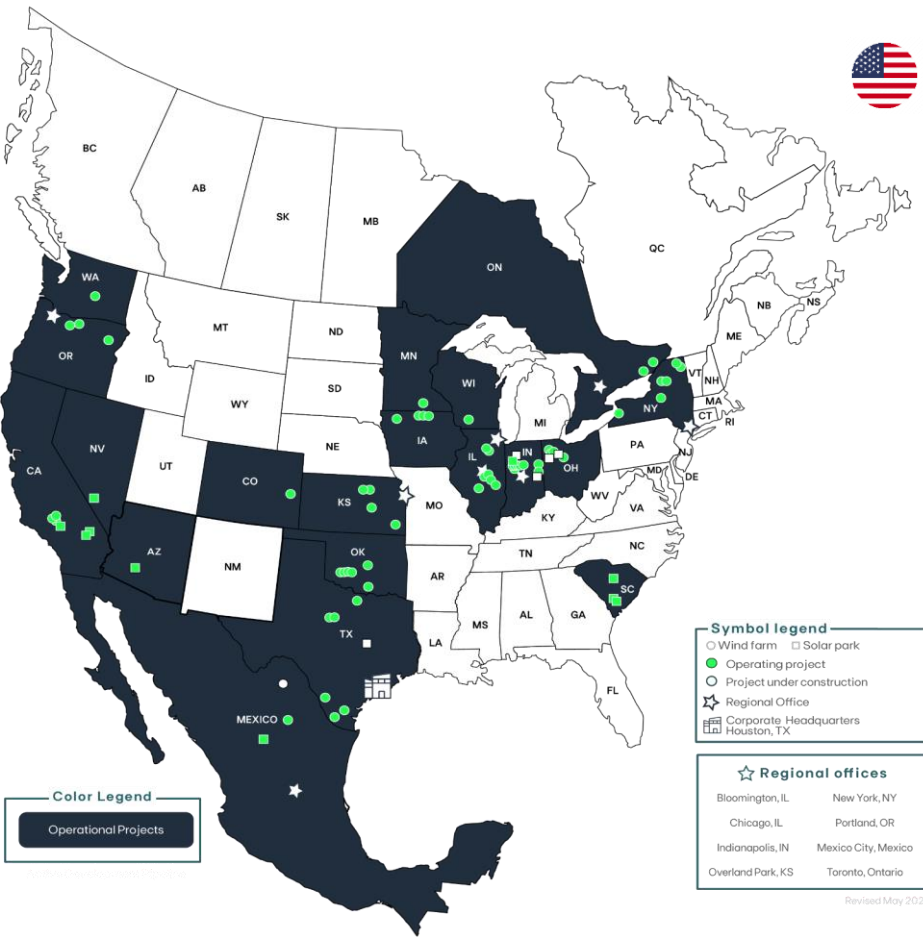
1.1GW

0.2 GW

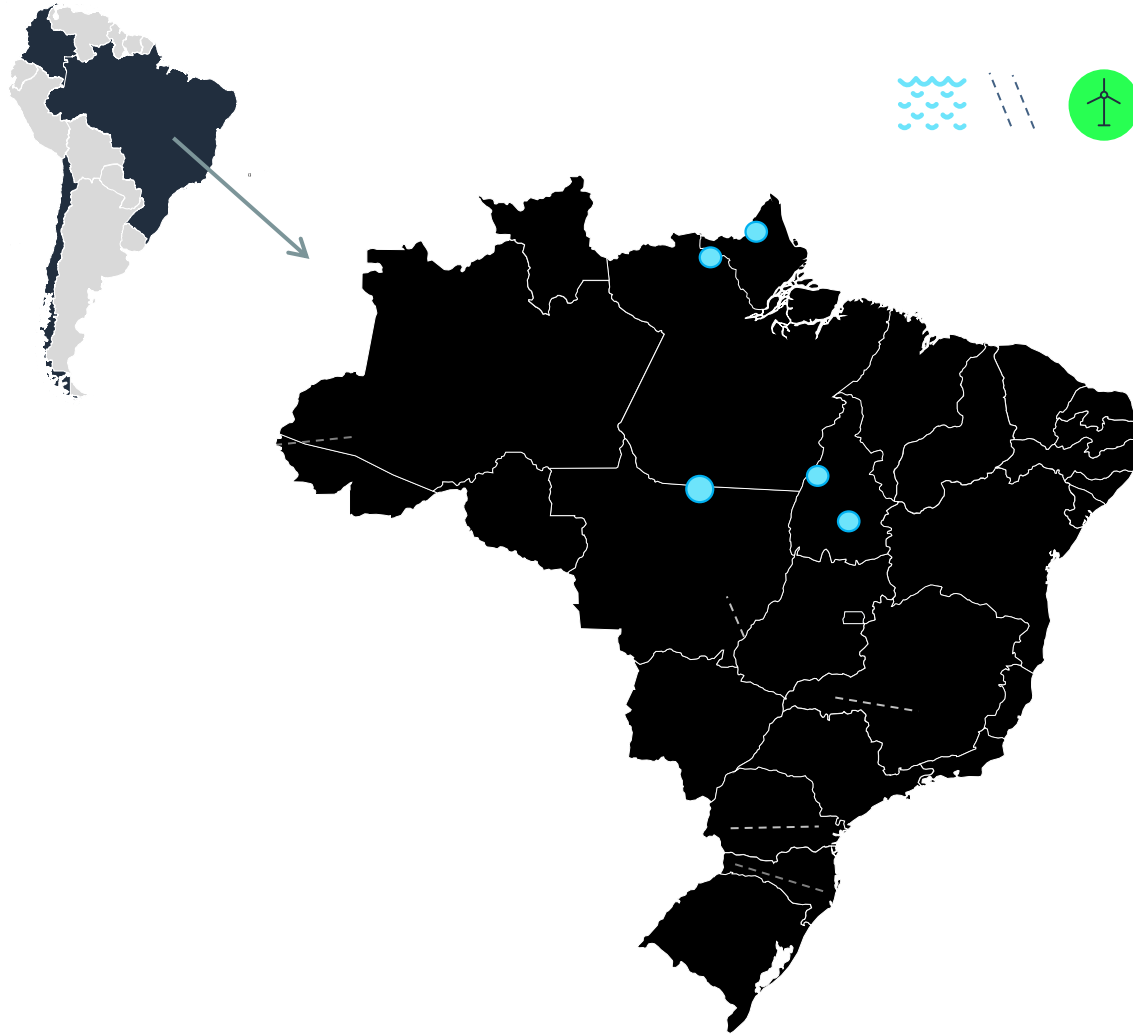


Top 5 US wind operator

1. Net equity + EBITDA MW as of 2023



EDP activity in Latam focused on Brazil, where the company acts across all stages of the value chain



2023



3133
employees

3.9m
clients

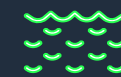


1.3GW¹
installed capacity

0.8 GW

0.4 GW

0.1GW



2.0GW¹
installed capacity



2.2k Km



97.0k Km

1. Net equity + EBITDA MW as of 2023. Includes solar DG from Client Solutions & EM segment

EDP in Asia Pacific with pan-regional presence and focused accelerated renewables growth with Singapore as hub



2023



400 employees



0.9GW¹
installed capacity

0.4 GW

0.5 GW



>2700
Buildings in Singapore

1. Net equity + EBITDA MW as of 2023