



1H23 Results Presentation

Lisbon, July 28th

Brazil
Lote 1 Acre Transmission

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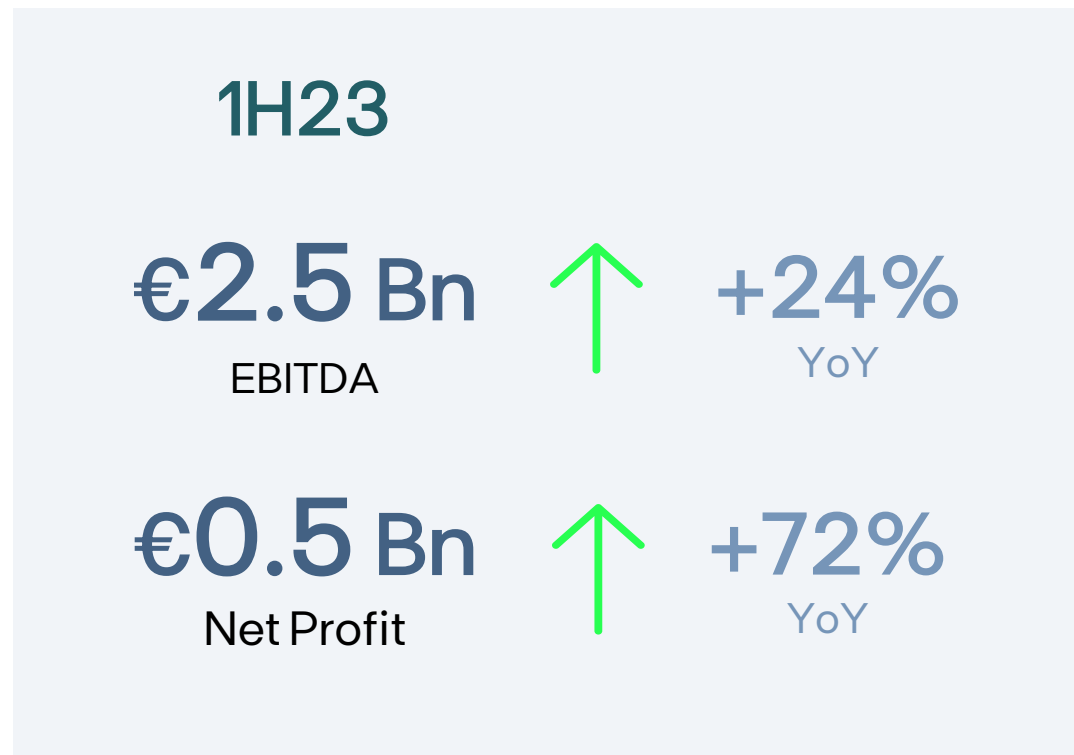
1H23 performance marked by the recovery of integrated margin in Iberia on normalization of hydro conditions and lower electricity & gas sourcing costs

1H23 Main Highlights

- 
 Recovery of integrated margin in Iberia, following decline in electricity & gas sourcing costs from peak levels
- 
 Recovery of hydro generation (+68%YoY)
- 
 EBITDA Electricity Networks flat YoY (30% weight)
- 
 Wind & Solar EBITDA penalized by weak wind volumes in 2Q23, asset rotations to be concentrated in 2H23

Financial Performance

Recurring figures



Successful buyout of EDP Brasil minorities under a positive sector and macro context

Delisting Tender Offer on EDP Brasil

Tender offer price Premium vs. previous day
R\$**23.73**/share¹ ~**22%**

Stake in EDP Brasil

56% → **88%** → **95%**
Pre tender offer Post tender offer As of today
March 1st July 11th July 28th

Total equity investment **€1.0Bn**

Next steps

Minorities squeeze out process should be finished in **3Q23**

Positive sector and macro developments in Brazil

↑ **Renewal of electricity distribution concessions**
Released proposal (public hearing stage) reduced sector risk perception
Utilities index recovery +25% since offer launch

↑ **Declining interest rate**
SELIC rate expected cut in the short-term
10Y Bond Yield -270bps since offer launch

↑ **Sound currency**
+5% BRL appreciation vs. EUR since offer launch (forex hedged for €1bn investment, ~€40m savings)

↑ **Economic growth**
GDP growth forecast revised upwards from 1.9% to 2.5%

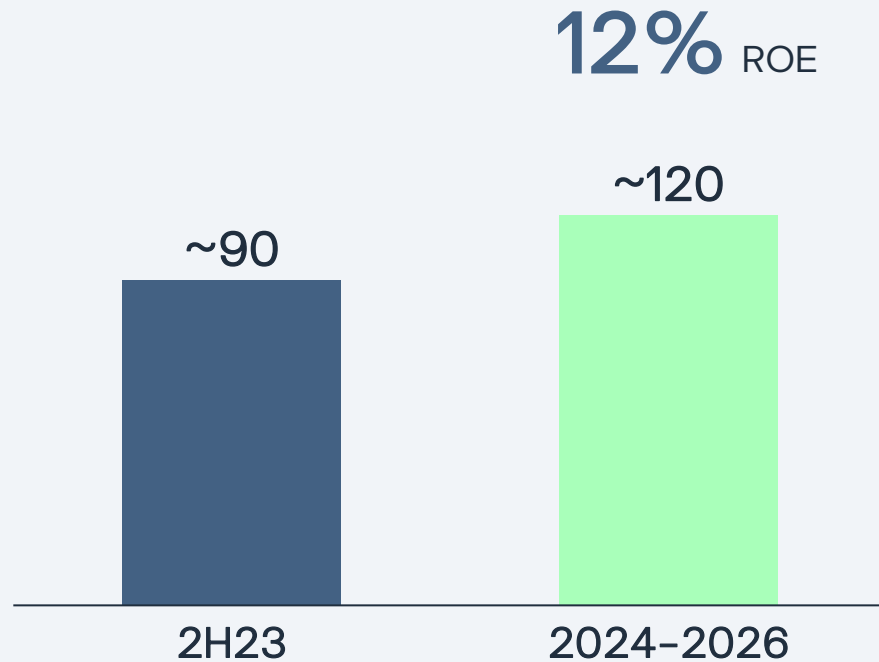


EDP Brasil minorities acquisition contributing to earnings growth, reinforcing the alignment of the portfolio with the global energy transition



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

New asset rotation in transmission ongoing

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

Efficiency

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

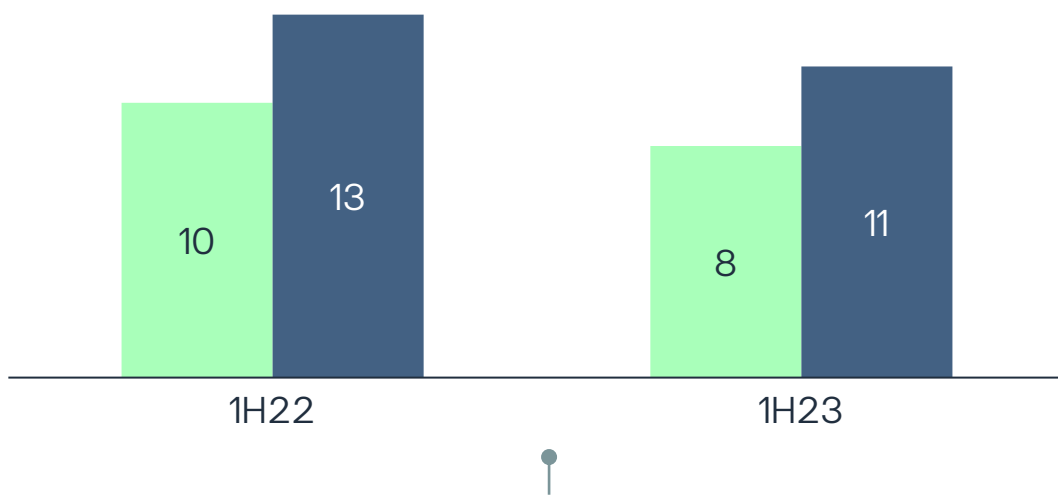
Integrated generation and supply Iberia: 85% of gross margin locked-in for 2023, positive prospects for 2024 supported by clients and hedging

Recovery in 2023 vs. extremely weak 2022

EDP generation and supply volumes

TWh

Generation Retail



85%

Margin locked-in for 2023

For 2023: Normalization of integrated margin €/MWh vs. 2022 and slightly long position on clients

Strong position in clients and well-advanced hedging positions support positive prospects for 2024

>8 TWh of B2C electricity sales (low churn, high quality of service)

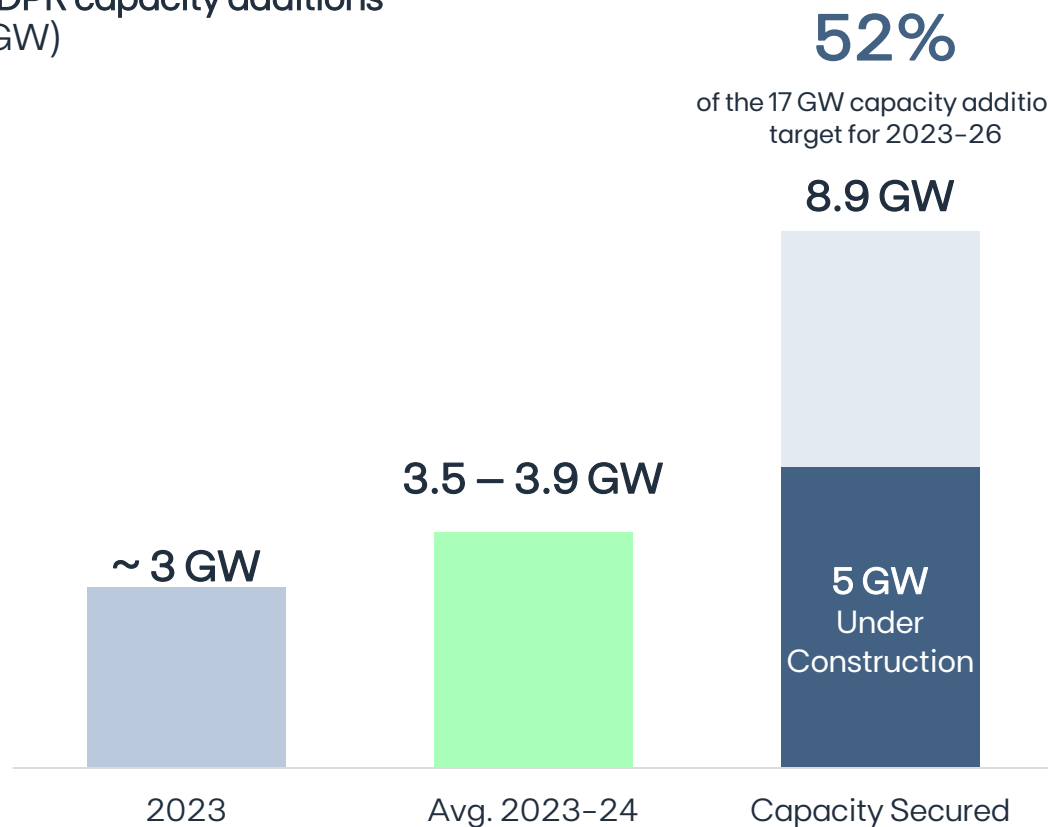
~50% of baseload volumes hedged at >€65/MWh

Value of a diversified and **integrated portfolio management**: ability to optimize energy sourcing costs to satisfy clients' needs

EDPR growth execution on track with 60% of the total capacity secured already installed and under construction

52% of target additions secured of which 60% is installed or U/C

EDPR capacity additions (GW)



2023 capacity additions of c.3 GW concentrated in the end of the year



23-24 installations range of 3.5 GW – 3.9 GW depending on US solar supply chain evolution and transmission line permitting in Colombia



Diversification of solar equipment supply chain in US for 2024 COD from 5 to 8 different module suppliers.



5.0 GW under construction of which some sizeable projects are expected for post-2023 namely 0.7 GW of offshore in UK and France and 0.5 GW of wind onshore in Colombia



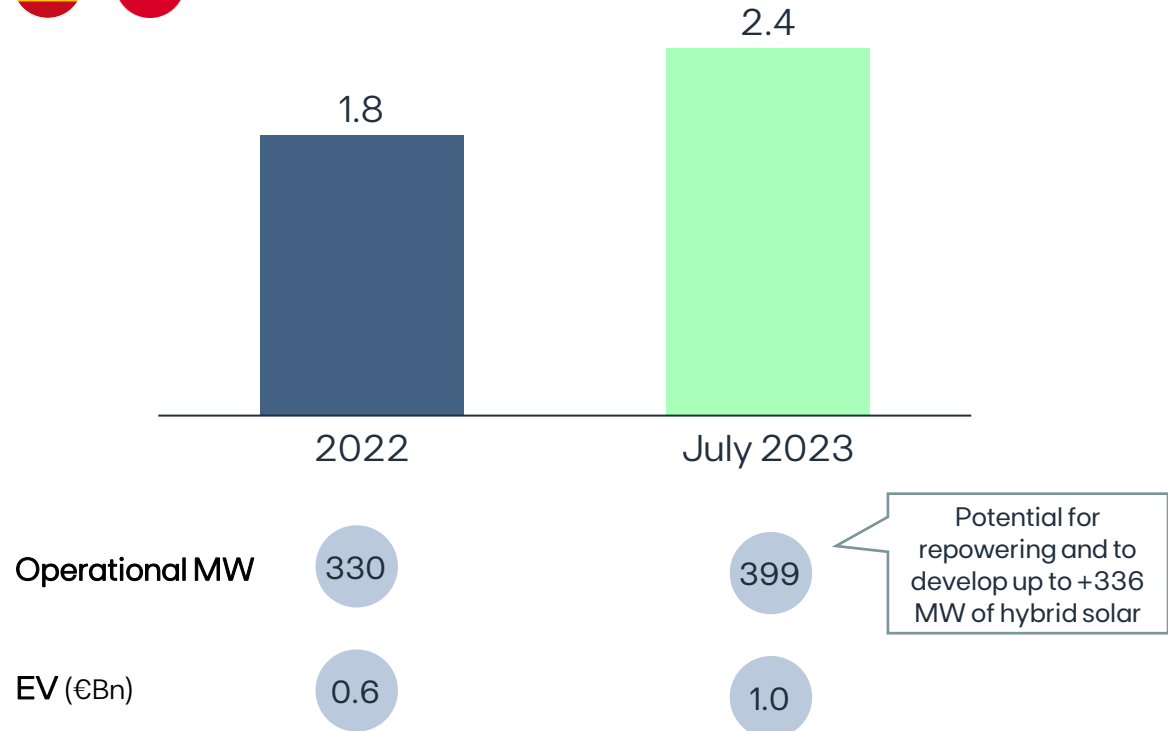
8.9 GW secured for 2023-2026 (52% of the target)

Asset rotation execution strong with >€1.5Bn of expected proceeds in 2023 at attractive multiples



Asset Rotations signed in July 2023 vs. our previous transactions in Spain & Poland

EV/Operational MW, €m



✓ Other asset rotation transactions well on track in EU, LatAm and North America

✓ Upgrade of asset rotations gains in 2023

Asset rotation gains ~€0.3Bn >€0.3Bn
presented at CMD new guidance

✓ Resilient returns on asset rotation strategy supported by strategic vs financial investors demand

Asset rotation gains/capital employed 40% >40%
avg 2021-2022 2023 YTD

✓ >€1.5Bn of expected proceeds, ~25% of €7bn target for 2023-26

Accelerating our leading global Solar DG business, with EBITDA expected to triple over 2023–26

Scaling solar DG business, as announced in CMD



Capacity secured

1.3 GWp
of ~4GWp target additions in 23–26

Investment 2023–26

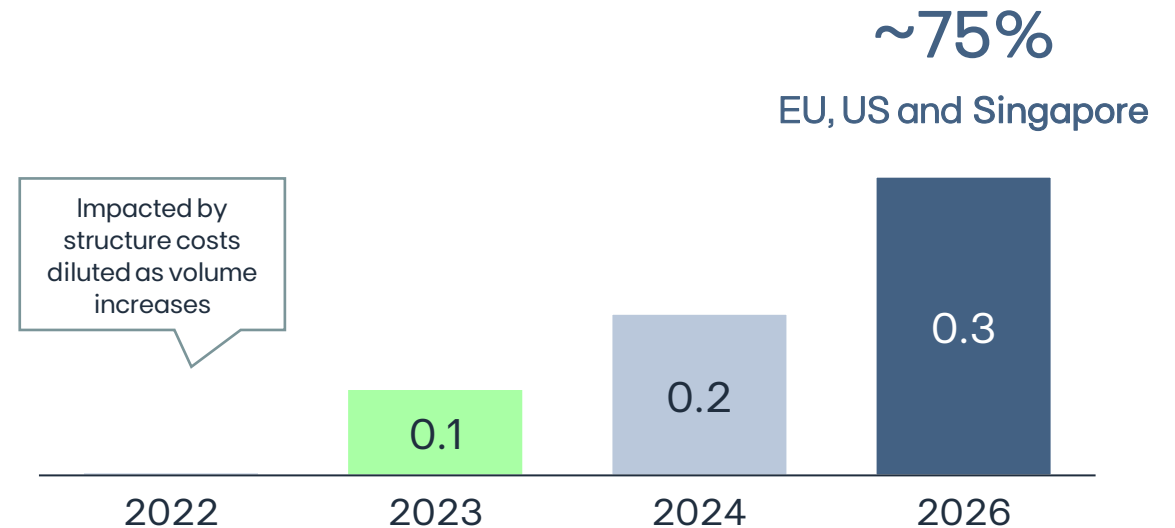
€2.5bn

12%

of total investment in renewables

Solar DG EBITDA strong growth over 2023–26

EDP Solar DG EBITDA growth 2023–26, €bn

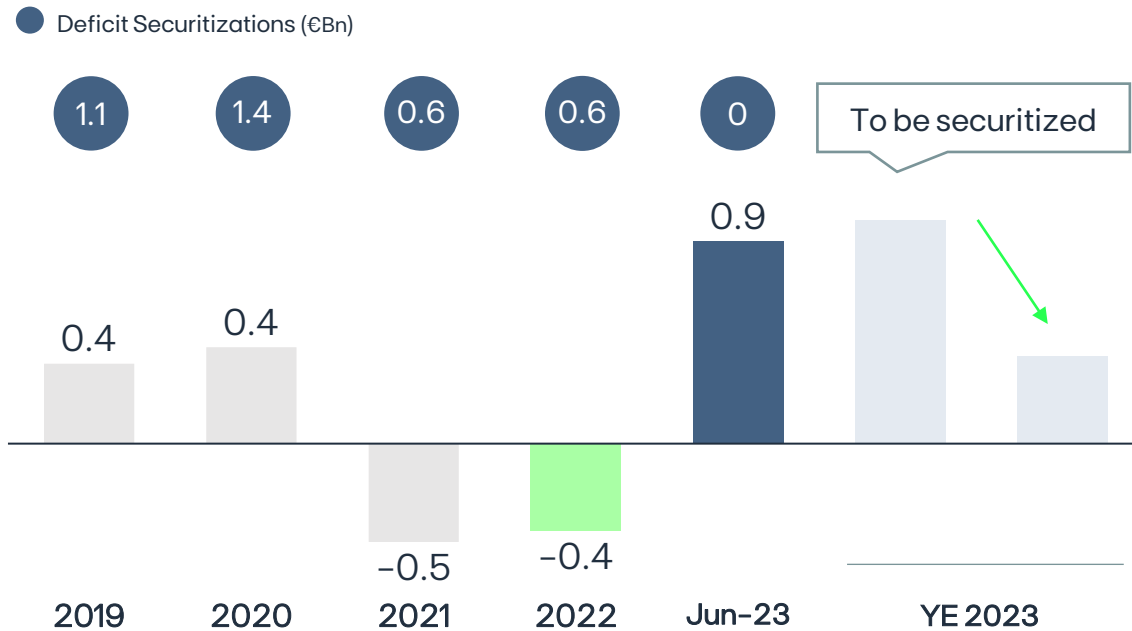


- ✓ **Short time to market** with wider flexibility in grid connection, permitting or supply chain
- ✓ **Significant cost savings** for clients vs. fully-loaded energy cost from the grid

RR temporary increase from lower-than-expected electricity prices in 1H23 corrected by tariffs update since July 1st; securitization of pending stock in 2H23



Regulatory Receivables in balance sheet (€m)



RR in Portugal increased from lower wholesale electricity prices vs. ERSE assumption

Tariff update from July 1st onwards will contain receivables growth in 2H23

EDP expects to securitize RR in 2H23 in line with previous years

Electricity Wholesale Price (€/MWh)

Real	112	168	88	
ERSE estimate	45	109	213	111
Access Tariffs (€/MWh)	72	12	-51	4

Decarbonization supported by growth in renewables including innovative solutions, electricity networks investments and fast decline of thermal generation

Key emissions & EU Taxonomy metrics

- ↑ **87%** (+10 p.p. YoY)
Renewables in Total Generation
- ↑ **97.0%** (+2 p.p. YoY)
CAPEX aligned with EU Taxonomy
- ↓ **4.5%** (-2 p.p. YoY)
Revenues from coal
- ↑ **73%** (+19 p.p. YoY)
Revenues aligned with EU taxonomy
- ↓ **-47%** vs. 2020
Scope 1 & 2 Emissions Intensity (gCO₂/kWh)

Recent achievements

Alqueva floating solar distinguished in the European Sustainable Energy Awards 2023 by the European Commission



First two wind-solar hybrid projects: Sabugal (Portugal) and Ávila (Spain)



Aboño and Sines H2 projects selected for funding from the EU Innovation Fund

~€0.2Bn of funds already attributed to EDP H2 projects in Spain and Portugal





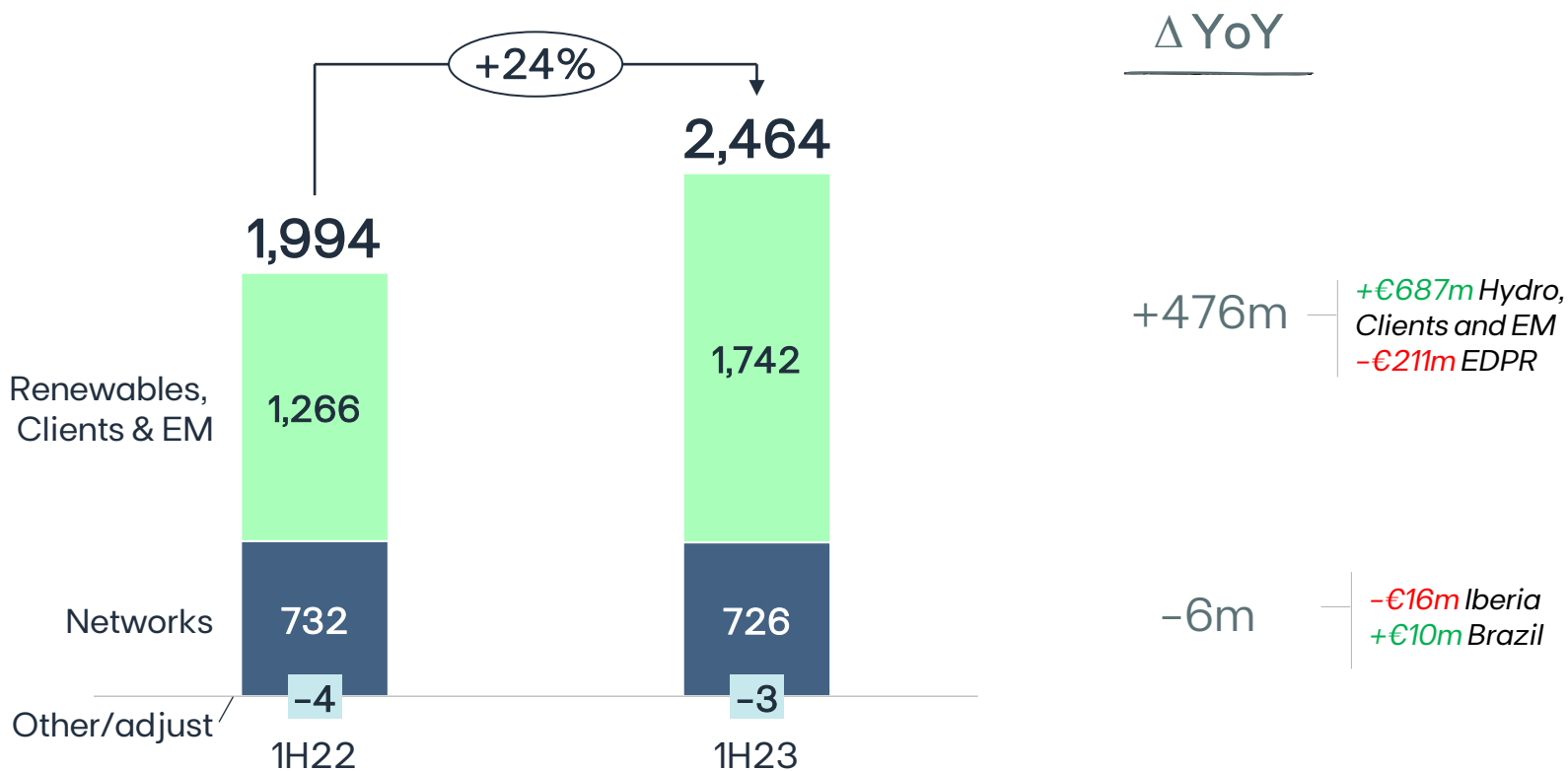
FINANCIAL PERFORMANCE

Brazil
Lote 1 Acre Transmission

Recurring EBITDA +24% YoY prompt by a recovery on hydro conditions and lower electricity and gas sourcing costs

Recurring EBITDA¹, €m

YoY growth, %



- Recovery of hydro in Portugal vs. a very weak 1H22
- Lower electricity and gas sourcing costs
- EDPR Installed Capacity +10% YoY
- Wind and Solar generation flat YoY
- Absence of AR gains in 1H23 vs. €99m in 1H22
- **Distribution IB** impacted by the recovery of previous years' revenues in Spain in 1H22
- **In Brazil**, growth in transmission

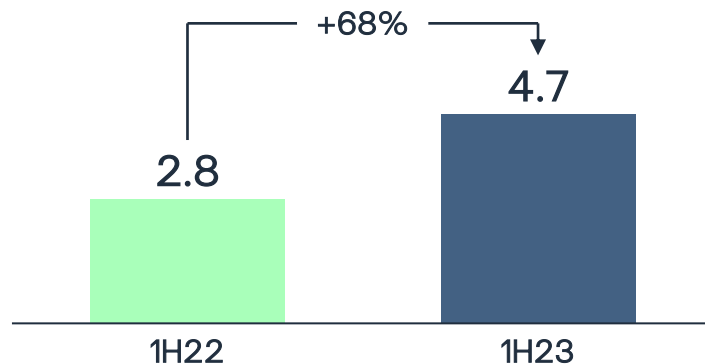
1. Including positive ForEx impact;

Recovery of hydro generation after a very weak 1H22; hydro reservoirs above average, presenting good prospects for the next months

Recovery of hydro generation in 2023

Iberia Avg. Elect. Spot Price (€/MWh)	206	88
Hydro coefficient - Portugal	34%	79%

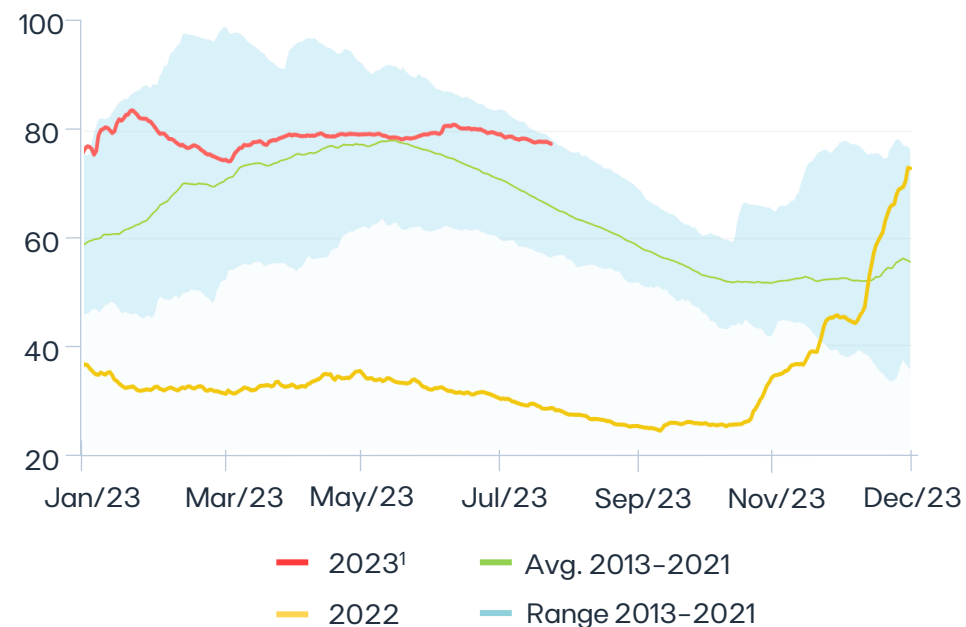
Hydro generation (TWh)



- > Strong rainfall recovery in 1Q23, leading to a +68% increase in generation YoY
- > Hydro conditions in 2Q23 slightly below average after a strong first quarter

Hydro reservoir levels still above average

Reservoir levels in Portugal (%)



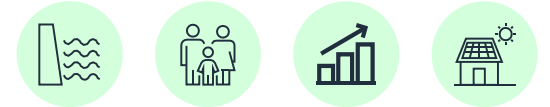
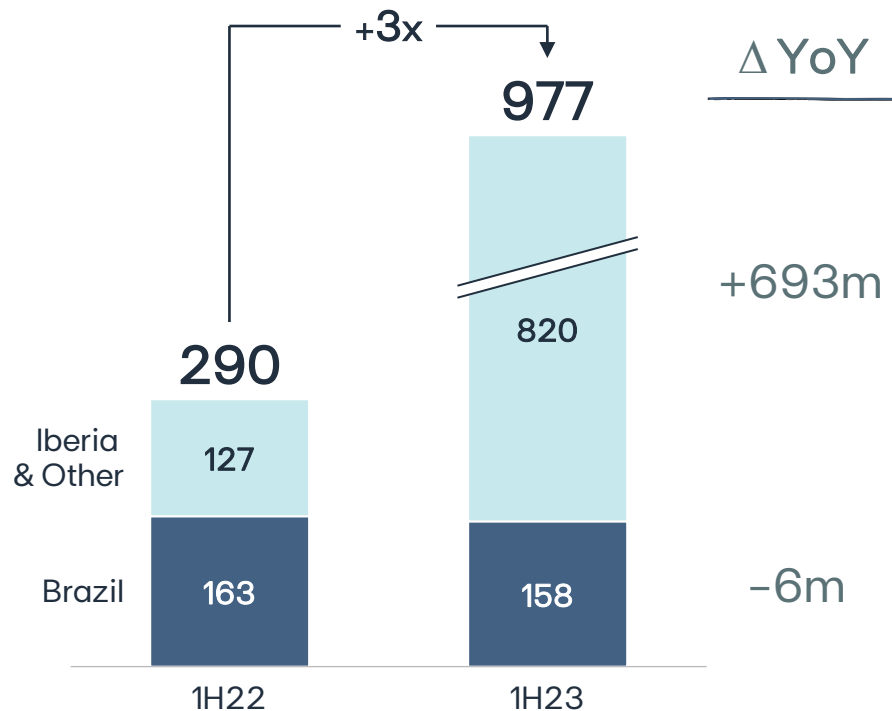
- > Hydro reservoir levels at ~80% as of today, close to the maximum of the last ten years for this time of the year and substantially above 2022 levels

1. Reservoir levels until July 17th, 2023

Recovery of generation & supply integrated EBITDA supported by hydro generation, contrasting with an extremely adverse context in 1H22

Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %



	1H22	1H23	YoY	
Iberia				
Hydro Generation, TWh	2.8	4.7	+68%	↑
Thermal Generation, TWh	7.3	3.8	-48%	↓
Electricity spot price, OMIE €/MWh	206	88	-57%	↓
Gas spot price Mibgas, €/MWh	92	42	-54%	↓
Brazil				
GSF, %	95%	98%	3 p.p.	↑
Hydro Capacity, GW	1.6	1.4	-12%	↓

Wind & Solar EBITDA -22% YoY from lower wind resources, timing of AR and retroactive change (non-cash) of regulated revenues in Spain in 2Q23

Wind & Solar Recurring EBITDA¹ €m

YoY growth, %



Δ YoY

1H22

1H23

YoY

Installed Capacity², GW

13.7

15.2

+10%



Prod. deviation vs. exp. LT Gross Capacity Factor, %

2%

-5%

-7 p.p.



Electricity Generation, TWh

17.8

18.0

+1%



Avg. Selling price, €/MWh

65.1

59.7

-8%

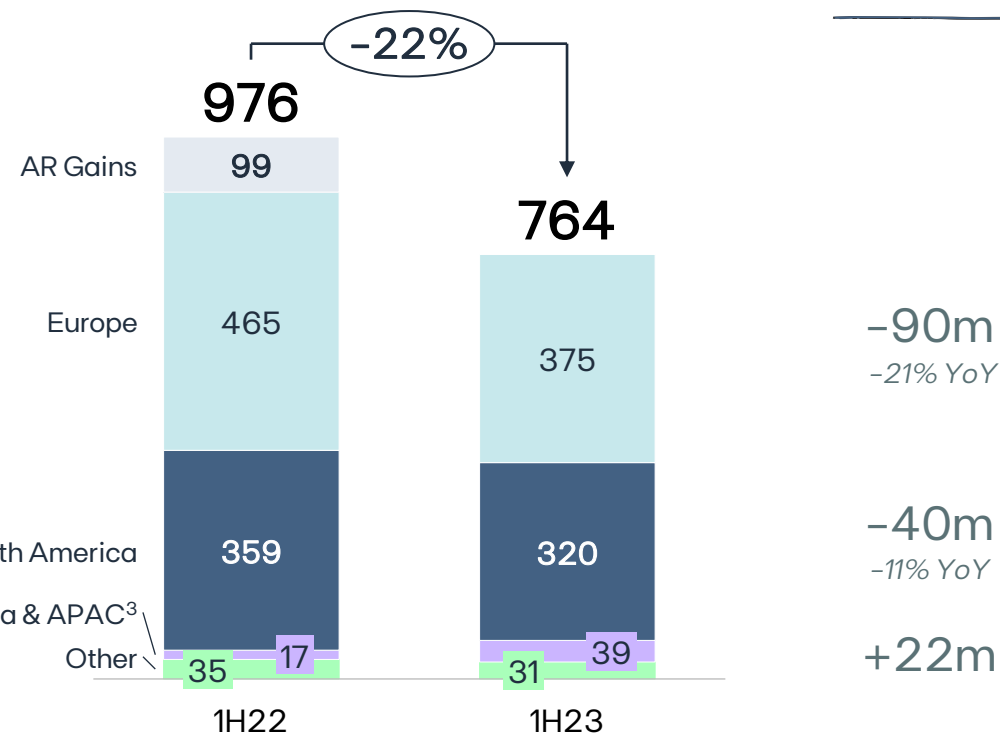


Share of Profit, €

67

-3

-105%

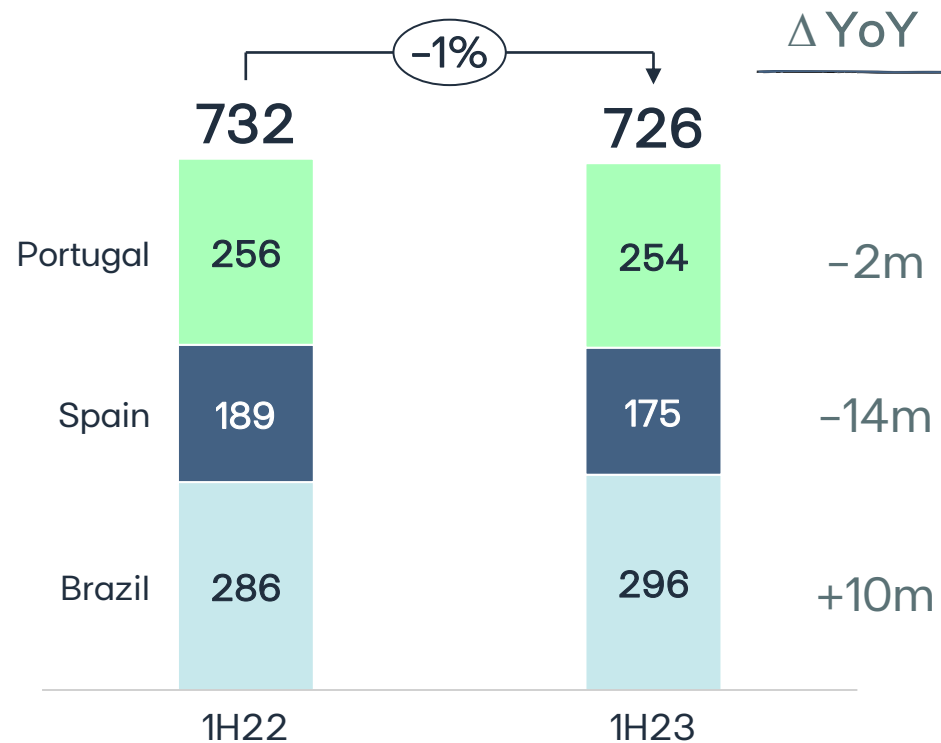










1. Other includes Equity Method;
 2. EBITDA + Equity MW;
 3. Includes projects that are not in operation

Electricity Networks EBITDA flat YoY supported by transmission expansion in edp Brazil and RoRAB indexation to Yields in Portugal, offset by cost inflation in Iberia

Electricity Networks Recurring EBITDA €m

YoY growth, %



Iberia 	1H22	1H23	YoY
Return on RAB Portugal, %	4.94%	5.56%	+62 bps 
Return on RAB Spain, %	5.58%	5.58%	0 bps 
OPEX/ Supply Point Iberia ¹ , €	23.7	24.7	+4% 
Brazil 			
Networks EBITDA, R\$m	1,592	1,625	2% 
Transmission lines (km)	2.073	2.185	5% 
Electricity distributed (GWh)	13,369	13,587	2% 

1. On a like for like basis

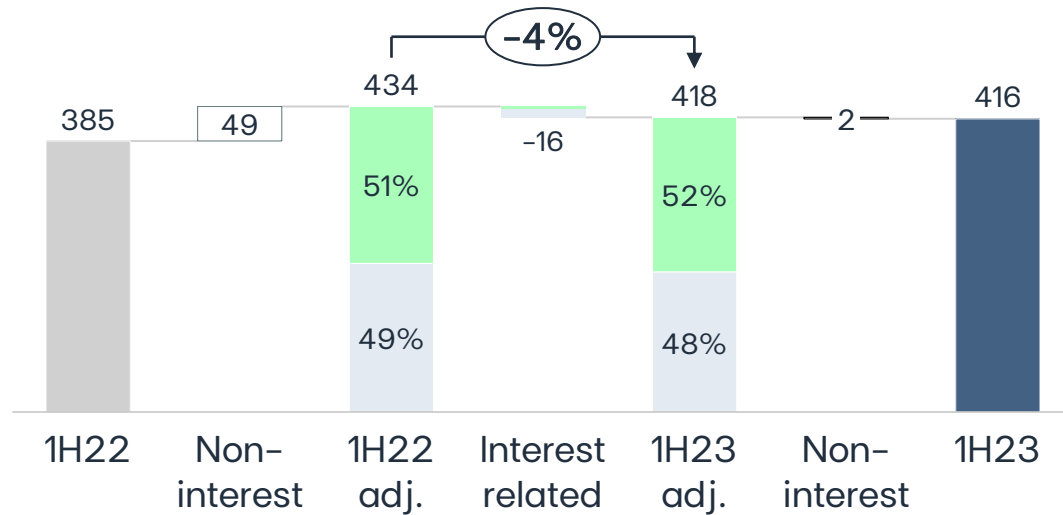
Cost of debt increase YoY prompted by US interest environment, but stable QoQ at 3.1% excl Brazilian real; 1H22 Financial costs benefited by forex MtM



Net Financial Costs

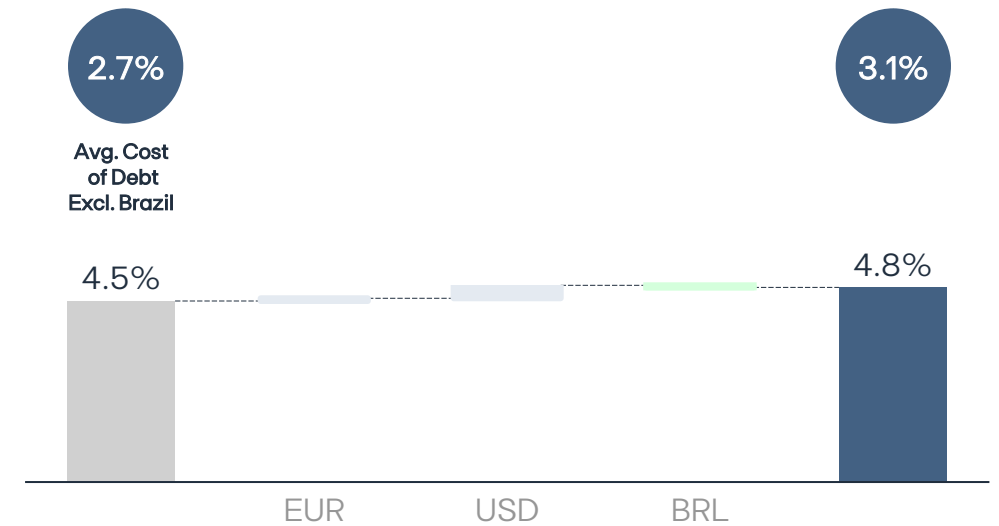
€m

■ Brazil ■ EDP excl Brazil



Cost of Debt¹

€m



> Brazil with significant weight ~50% in interest costs: both interest rates and revenues closely indexed to short term interest rates proving net profit inflation hedging

> Cost of debt ex-BRL mostly impacted by USD

1. Annualized gross interests / Avg Gross Debt

>€10 Bn financial liquidity covering refinancing needs beyond 2026; Successful execution of EUR pre-hedging in Jun-23



Financial liquidity

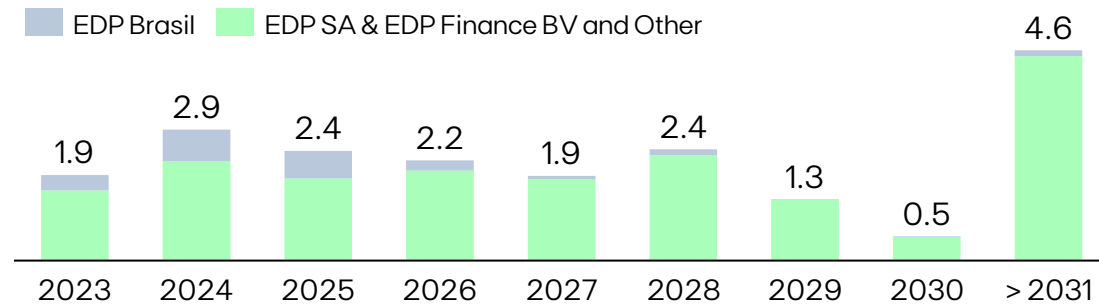
as of Jun-23, €Bn

New RCF
signed
today

Cash & Equivalents	3.1	
Available Credit Lines	6.2	+€1Bn
Total Liquidity	€9.3Bn	€10.3Bn

EDP consolidated debt maturity profile¹

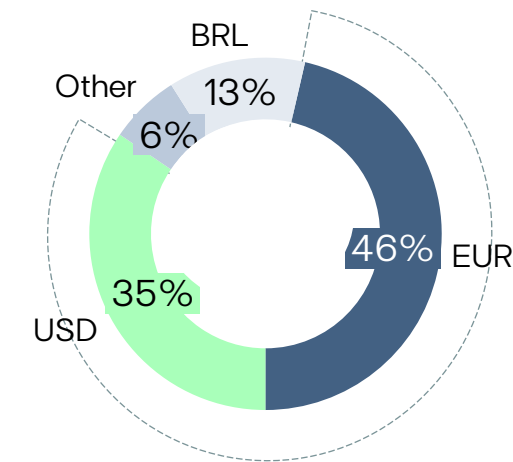
as of Jun-23, €Bn



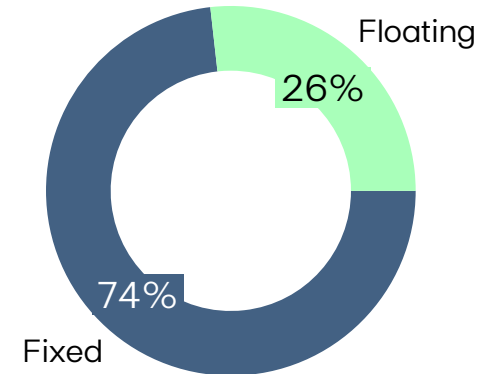
1. Including hybrids at maturity

Avg. nominal debt by currency

as of Jun-23, %



Debt by interest rate type



Pre-hedging execution

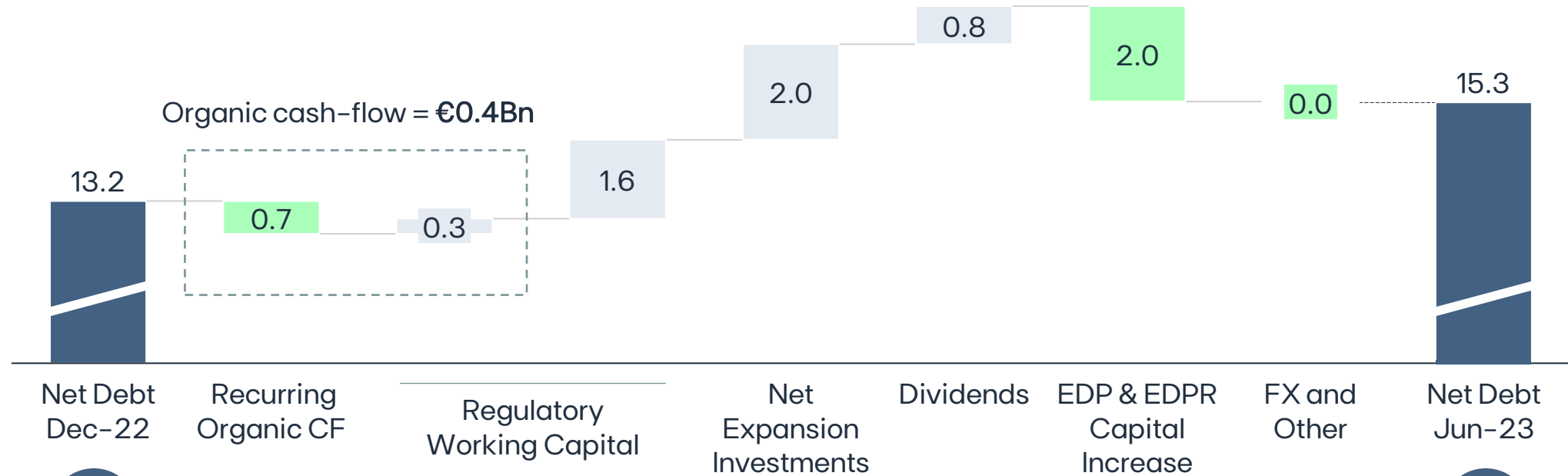
€750m green bond issuance in Jun-23 – 2.5% implicit yield (pricing @3.875%, 5y Mid Swap pre-hedged for amounts to be refinanced in 2023, @1.8%)

Settlement of dollar pre-hedging for the optimization of the EUR/USD position

Sound financial profile with 3.2x Net Debt/EBITDA, reinforcing recent rating upgrade; Temporary regulatory WC penalizing net debt evolution



Change in Net Debt € Bn



Net Debt/EBITDA⁽¹⁾

3.4x

FFO/Net Debt⁽²⁾

~20%

3.2x

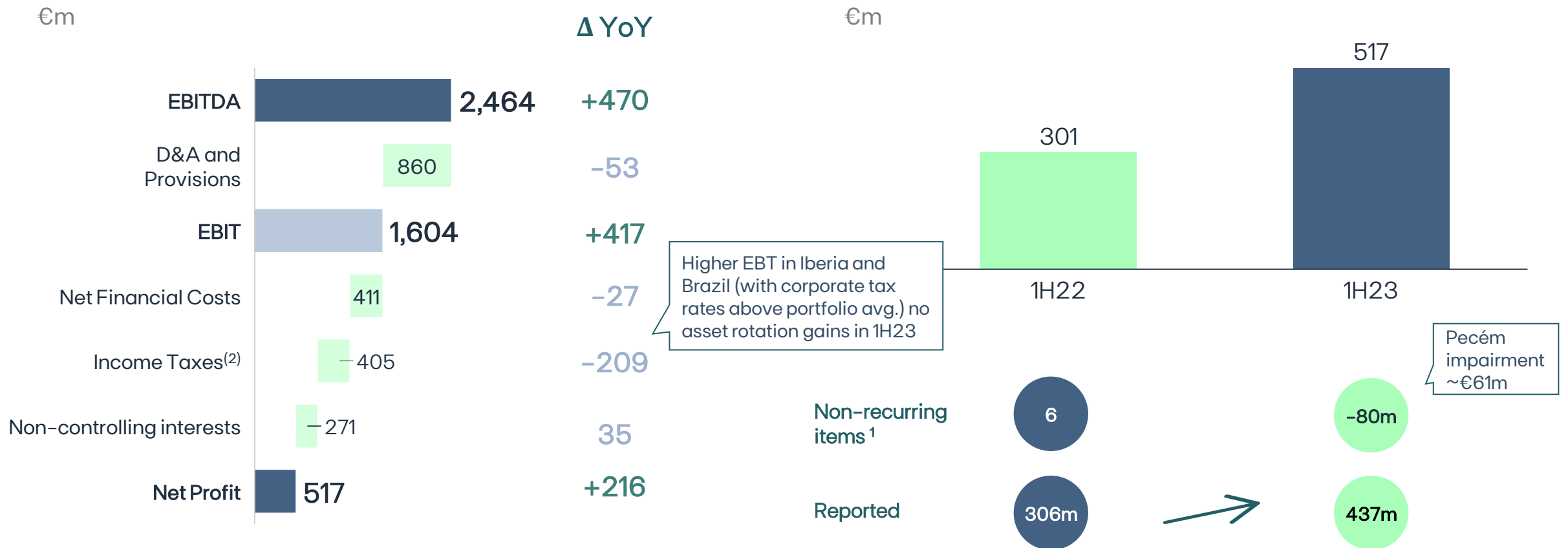
~19%

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

Net Profit of €517m, a strong increase YoY after a very weak 1H22; EBIT growth partially mitigated by higher effective tax rate

Recurring Net Profit¹

Recurring Net Profit



1. Adjustments and non-recurring items impact at net profit level - 1H23: -€61m of Pecém impairment, -€8m Tax Romania, -€7m of PPA cancelation in US and -€4m from liability management; 1H22: €6m from CCGT impairments

2. Includes CESE

1H23 CLOSING REMARKS

Confident for the remaining 2023 with financial guidance in line with strategic plan targets



2023 Guidance

~€5.0 Bn

EBITDA recurring

~€1.1 Bn

Net Profit recurring

~€15 Bn

Net Debt

**Integrated
portfolio and
networks
resilience**

*Portfolio optimization
and improved market
conditions*

**Strong asset
rotation
execution**

*On track to deliver
targeted gains and
proceeds*

EDP Brasil

*Positive earnings
contribution in 2H23*

Closing Remarks

- **Sound results in 1H23** supported by hydro and supply conditions normalization in Iberia, mitigating weaker wind resources and regulatory impacts at EDPR level.
- **Successful tender offer over EDP Brasil minorities**, able to achieve a 95% stake. Strong earnings contribution from EDP Brasil from 2H23 onwards, translating into a ROE of 12%.
- **Strong recovery of integrated generation and supply business in Iberia.** For 2023, long position in clients expected to persist and 85% of integrated margin is already locked-in, leaving us confident for the remaining of the year.
- **8.9 GW secured capacity for renewables since CMD** reaching 52% of the target for 2023–2026. 2023 installations expected at ~3 GW, more concentrated at the end of the year.
- **Asset rotation transactions in 2023 with very attractive multiples.** Enhanced capital gains/capital employed vs. expected, showcasing the value of our renewables portfolio.
- Integrated portfolio and networks resilience, strong asset rotation execution and 100% earnings accounting of EDP Brasil in 2H23 support 2023 **earnings outlook of €1.1bn recurring net profit**

Q&A

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