9M23 Results Presentation

Lisbon, November 3rd

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9M23 results marked by the rebound of integrated margin in Iberia, enhanced by EDP Brasil minorities buyout

9M23 Main Highlights

- **Recovery of integrated margin in Iberia**, reflecting the normalization of hydro generation in Iberia (+58%YoY) and **improved sourcing conditions**
- **Wind & Solar EBITDA including €0.4 Bn asset rotation gains,** mitigating weak wind volumes and lower prices
- **EBITDA Electricity Networks flat YoY**. Positive regulatory recent updates for distribution in Brazil and Portugal
- **First quarter of full consolidation of EDP Brasil following minorities buyout,** enhancing EDP's net profit in 9M23
- **Clear path to coal exit by 2025:** signing of Pecém coal plant 80% sale and 50/50 Partnership signed for Aboño coal plant with plans to convert it to gas

Financial Performance

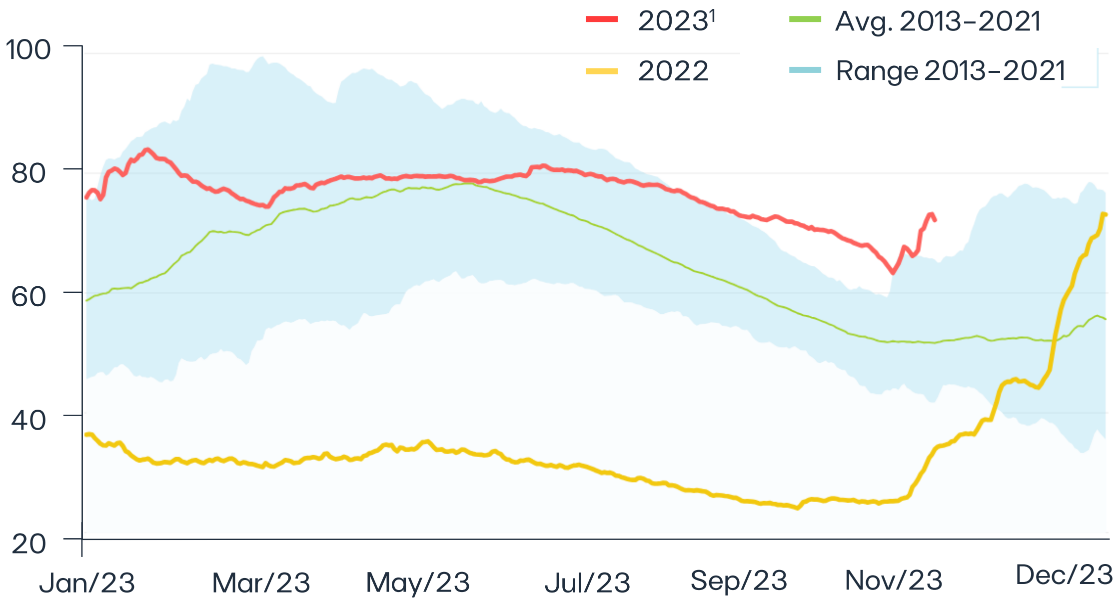
Recurring figures

9M23		
€3.8 Bn EBITDA	↑	+26% YoY
–€40m YoY Non controlling interests	↓	–9% YoY
€1.0 Bn Net Profit	↑	+2x YoY

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

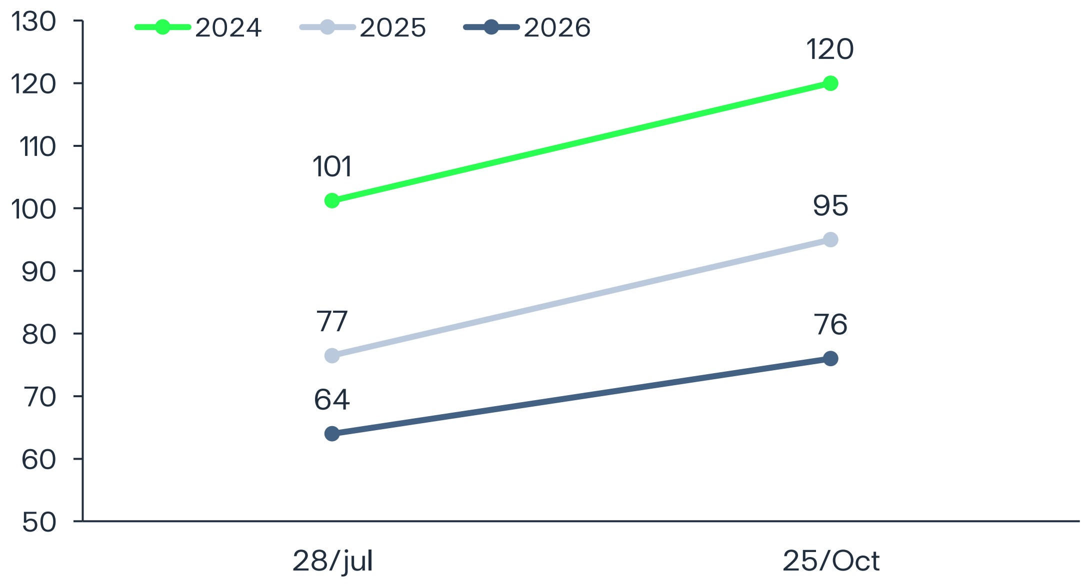
Reservoir levels in Portugal (%)



- **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)



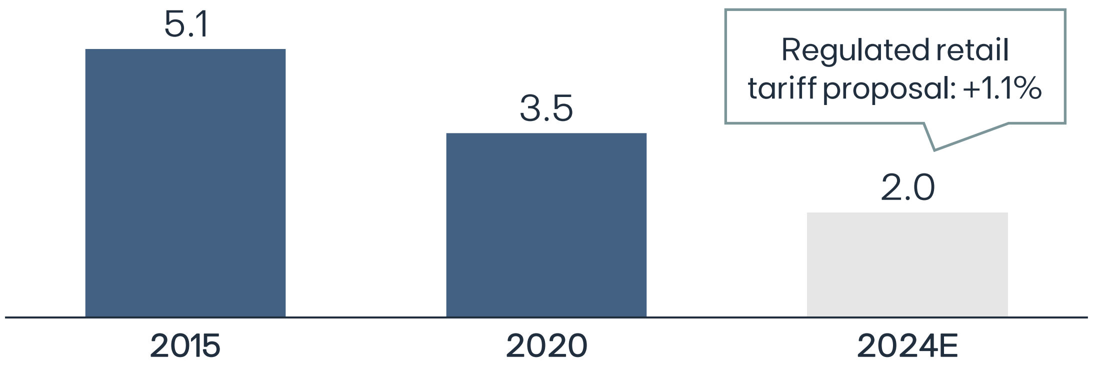
- Recent c. 20% increase in **forward prices in Iberia**
- **Baseload production 50% hedged for 2024**

1. Reservoir levels until October 31st, 2023

Portugal regulated tariffs proposal for 2024: stable retail tariffs and system debt under control; Temporary increase in RR[1] in 2023 to be securitized in 4Q23

Continuous downward trend for electricity system debt in 2024

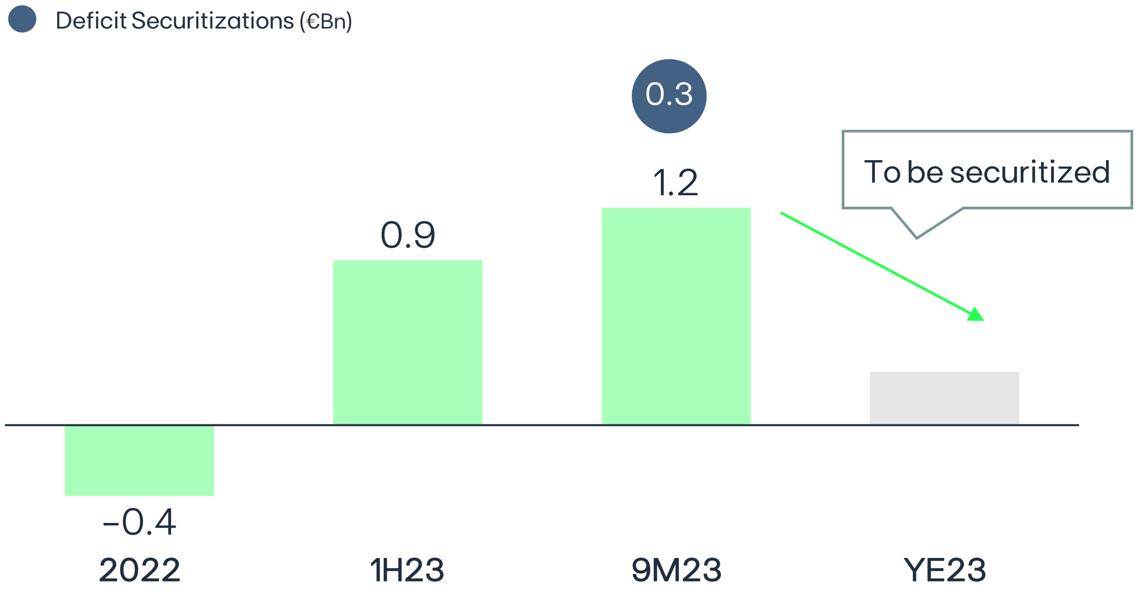
Electricity system debt (€ Bn)



- **System debt remains under control** at €2bn, including 2022 and 2023 tariff deficit deviations
- **Regulators' proposal for 2024 tariffs defines the amounts to be securitized by EDP** until the end of the year

Regulatory Receivables expected to be securitized before 2023 year-end

Regulatory receivables in the balance sheet (€ Bn)



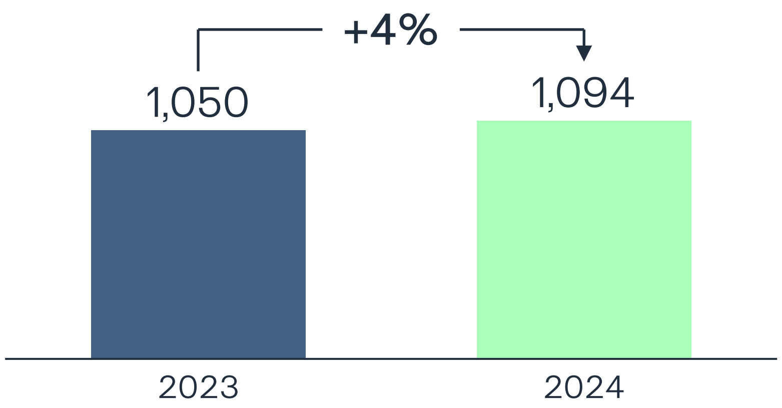
- **Lower-than-expected electricity prices in 1H23** led to an increase in RR, mostly solved with access tariffs increase since July 1st.
- **Successful sale of part of '22 deviation** (€0.3 Bn) in 3Q23

1. Regulatory Receivables

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

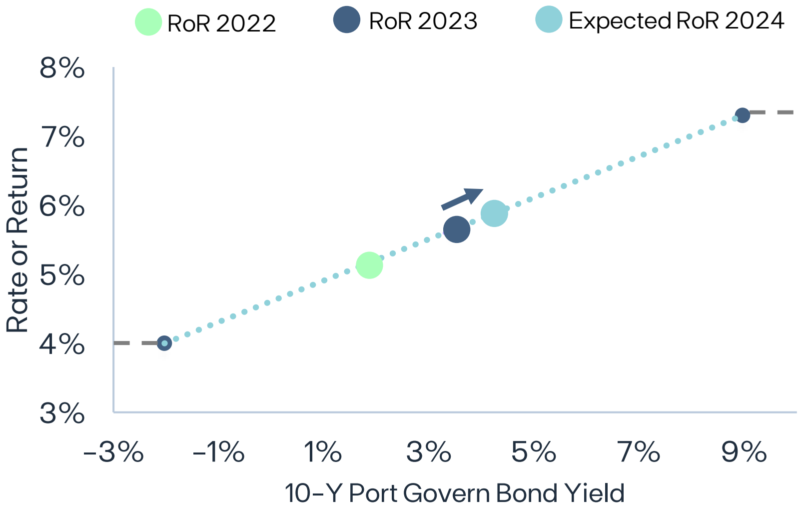
2024 tariff proposal with a 4% increase in regulated gross profit

PT distribution regulated gross profit, €m



- Regulatory Asset Base & Totex inflation updates[1]
- Final revision to be published on December 15th

Annual RoRAB indexed to 10-year Portuguese bond yields[2]



Return on RAB

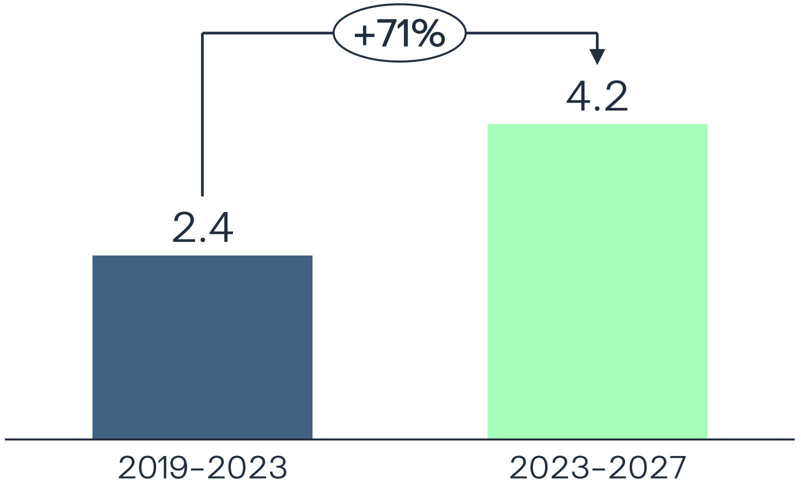
5.05%	5.57%	>5.6%
2022	2023	2024, expected

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

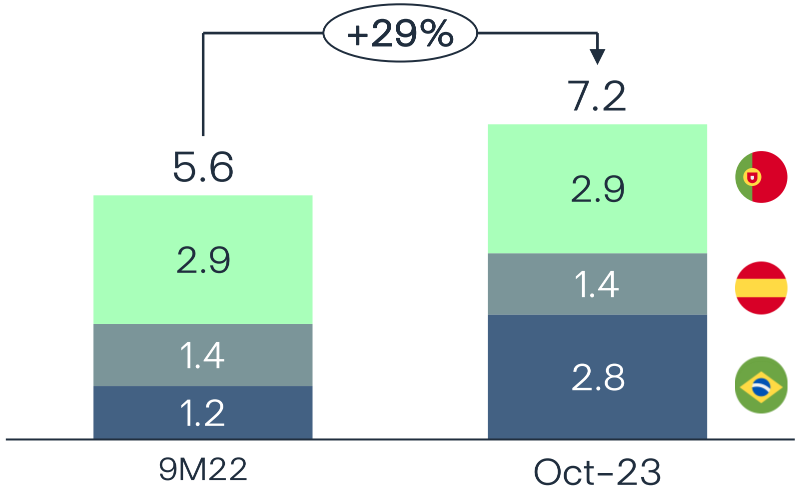


- Almost doubling RAB following strong investments and inflation update over the period; RoR at 7.42%[1]

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 1st, 2023
- Inflation update at regulatory asset base in distribution in Brazil with a relevant step up at EDP São Paulo in Oct-23

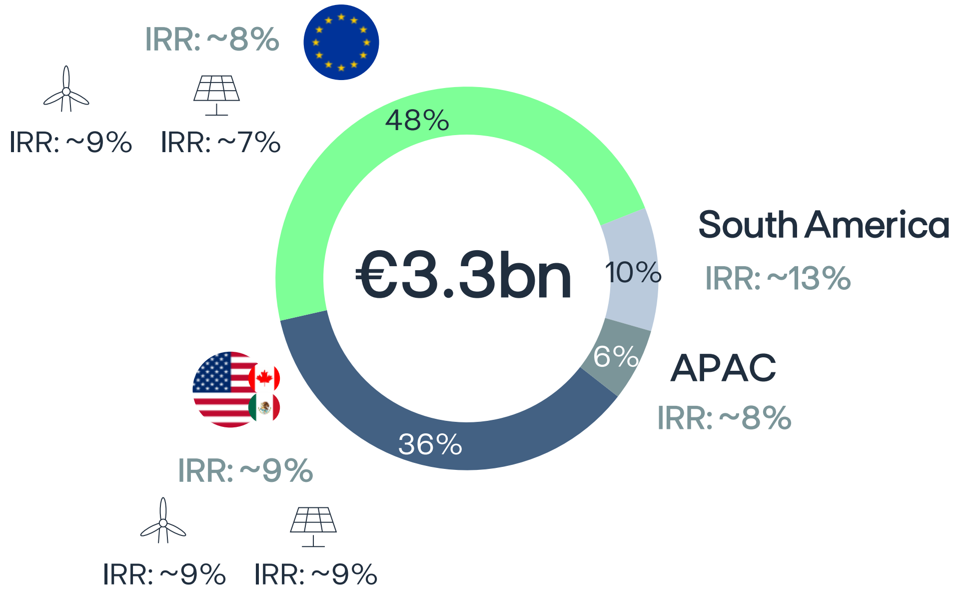
1. Real rate, excluding inflation impact

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



16 years Avg. Contracted Period	**>60%** Contracted NPV	**~220 bps** IRR – WACC	**11 years** Avg. Equity Payback Period

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: Europe +70%; US/Canada/Mexico +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

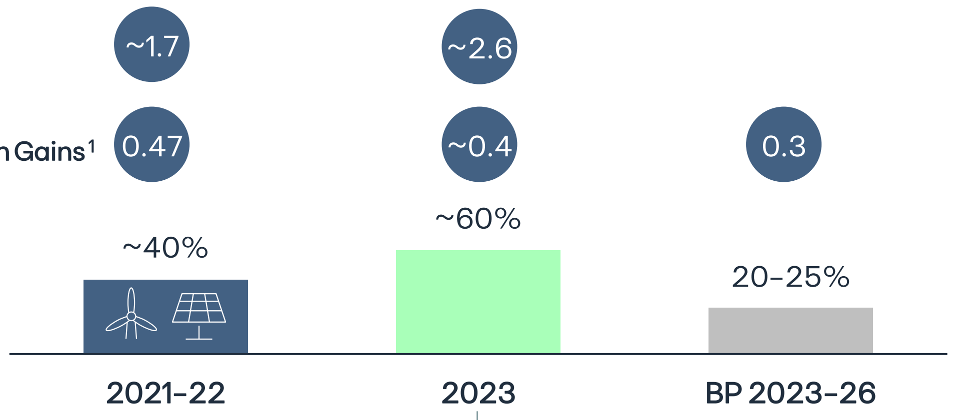
Pursuing our asset rotation strategy with a strong execution in 3Q23; Capacity additions for 2023-24 expected at ~6.5 GW

Strong asset rotation execution, exceeding targeted gains and proceeds

Wind & Solar AR Gains/ Invested Capital
(%)

Avg. EV/MW[1]
(€m/MW)

Wind & Solar
Asset Rotation Gains[1]
(€bn)



Closed	Spain	Invest. 4Q20[2]	
	Poland	CoD 4Q21	
Signed	Brazil	CoD 4Q23	
	UK	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. For 2023, considering the two closed projects in Spain and Poland as of 9M23; 2. Part of Viesgo acquisition

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

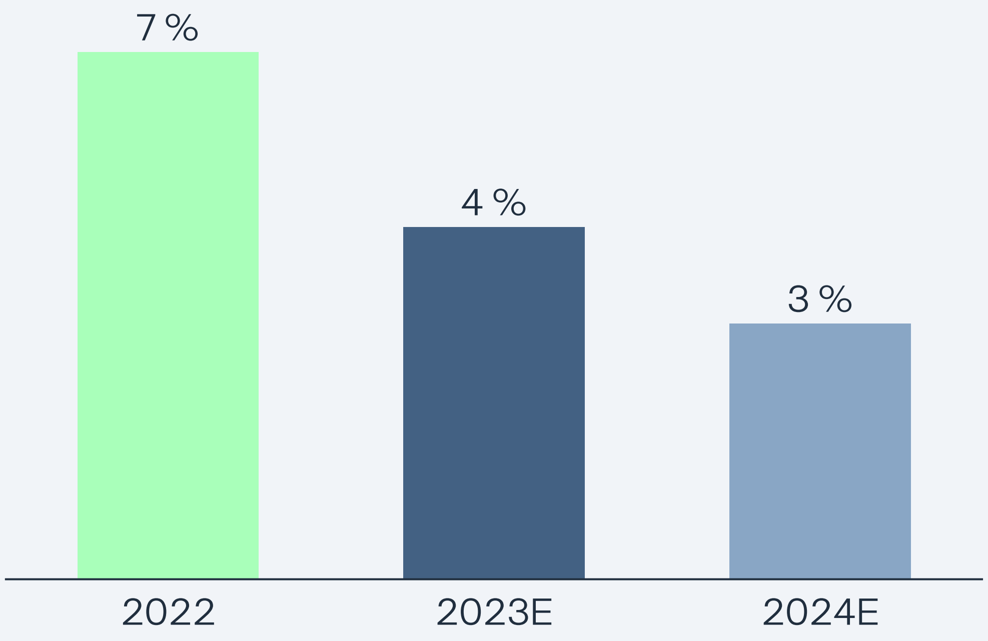
  - **Positive developments on solar panels supply chain in US:** 0.9 GW solar capacity to be installed in 2024
  - **Challenging re-permitting process in Colombia** to involve ~130 communities in the consultation process, delaying construction

- **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

Focus on efficiency and streamline organization as a key competitive factor in a high inflation environment and fast energy transition

Average inflation 2022-2024

Average local inflation weighted in OPEX, 2022-2024



Key efficiency measures

Further simplifying corporate structure
e.g. EDP Brasil minorities buyout potentiating higher efficiency (EDP Brasil / EDPR Brasil)

Extracting value from **our integrated profile** including renewables generation, clients' solutions and global energy management

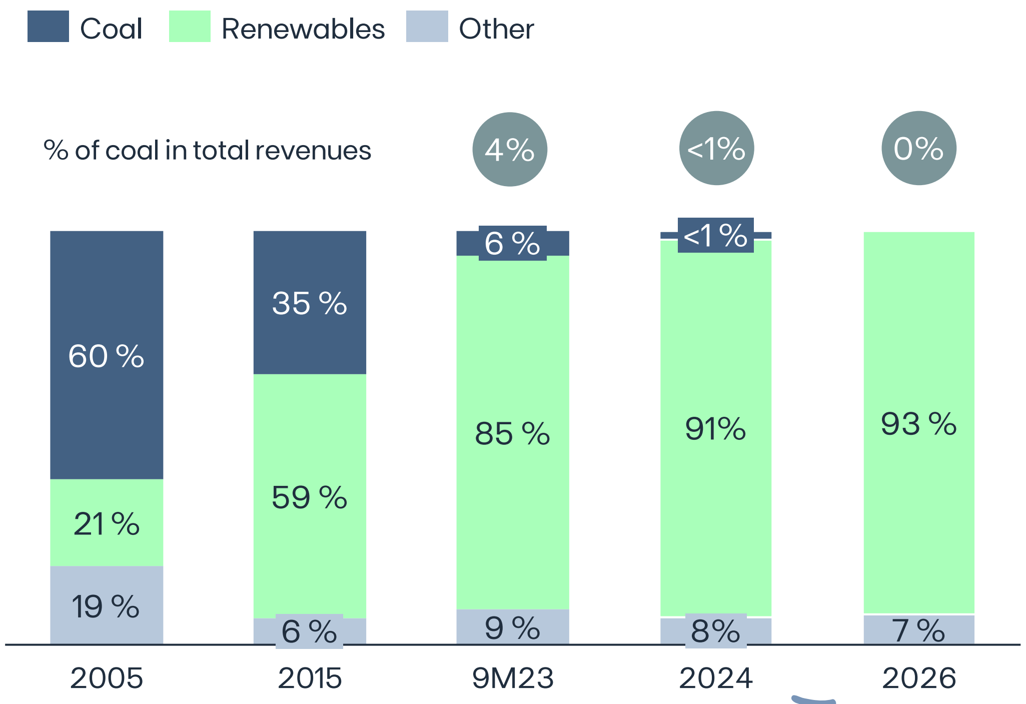
Increased digitalization and support services optimization, leveraging on economies of scale and global presence

Ongoing efficiency measures not assumed in 23-26 business plan, impacting 2024 net profit and growing

>€50m
Cost savings in 2024

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 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

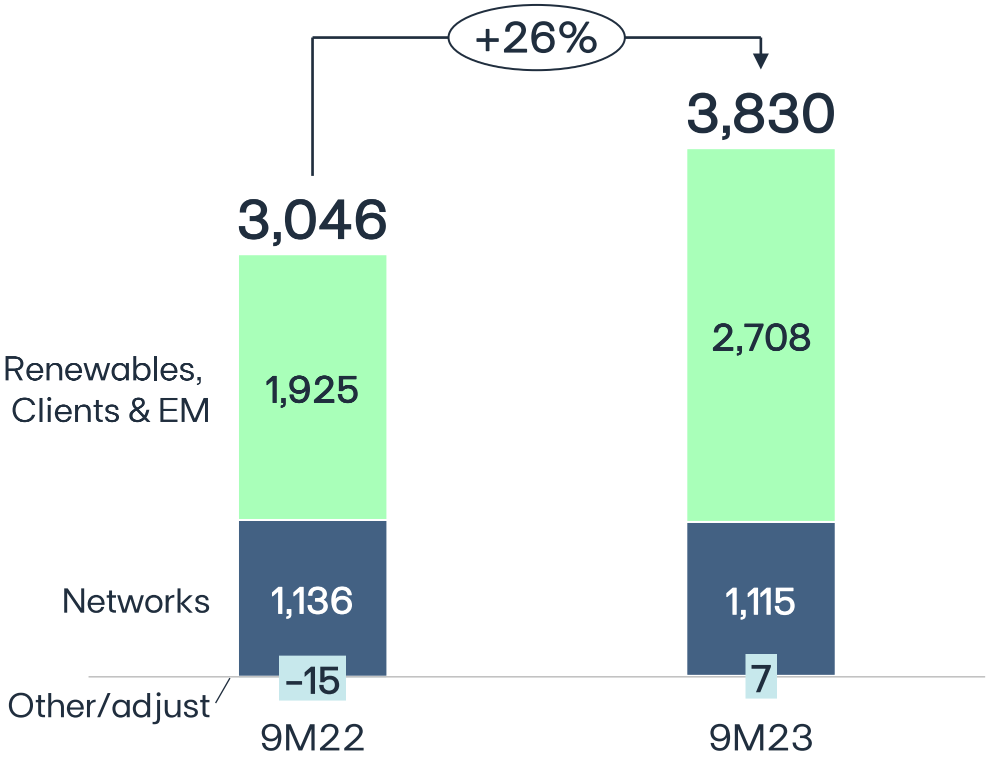
- **Authorization for closure requested by EDP**
- **Development of just transition projects in these sites,** in particular renewable hydrogen projects

FINANCIAL PERFORMANCE

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

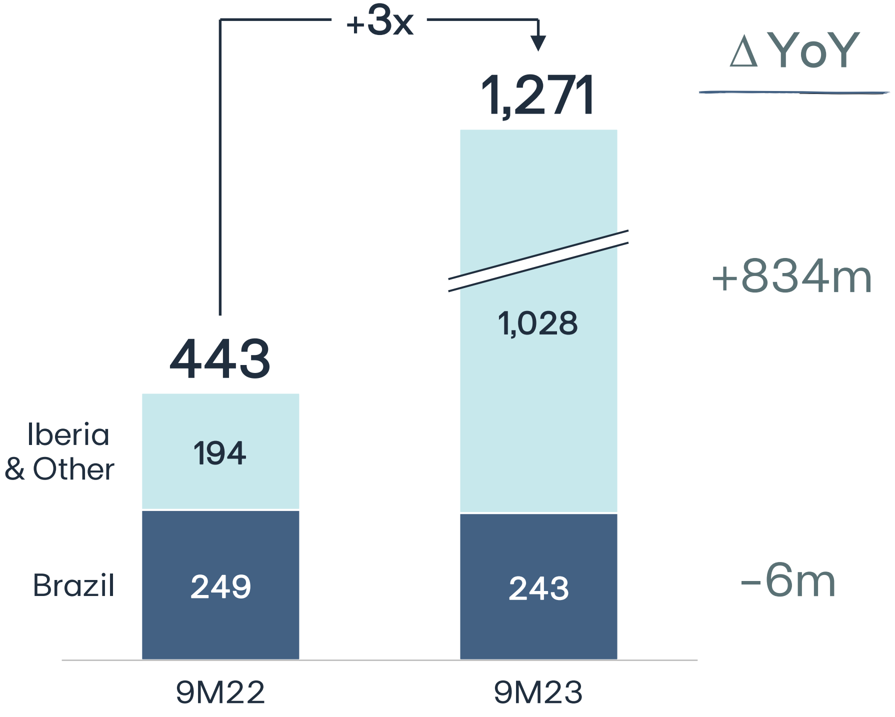
- Recovery of previous years' revenues in Spain in 9M22

1. Including positive ForEx impact;

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% ↑

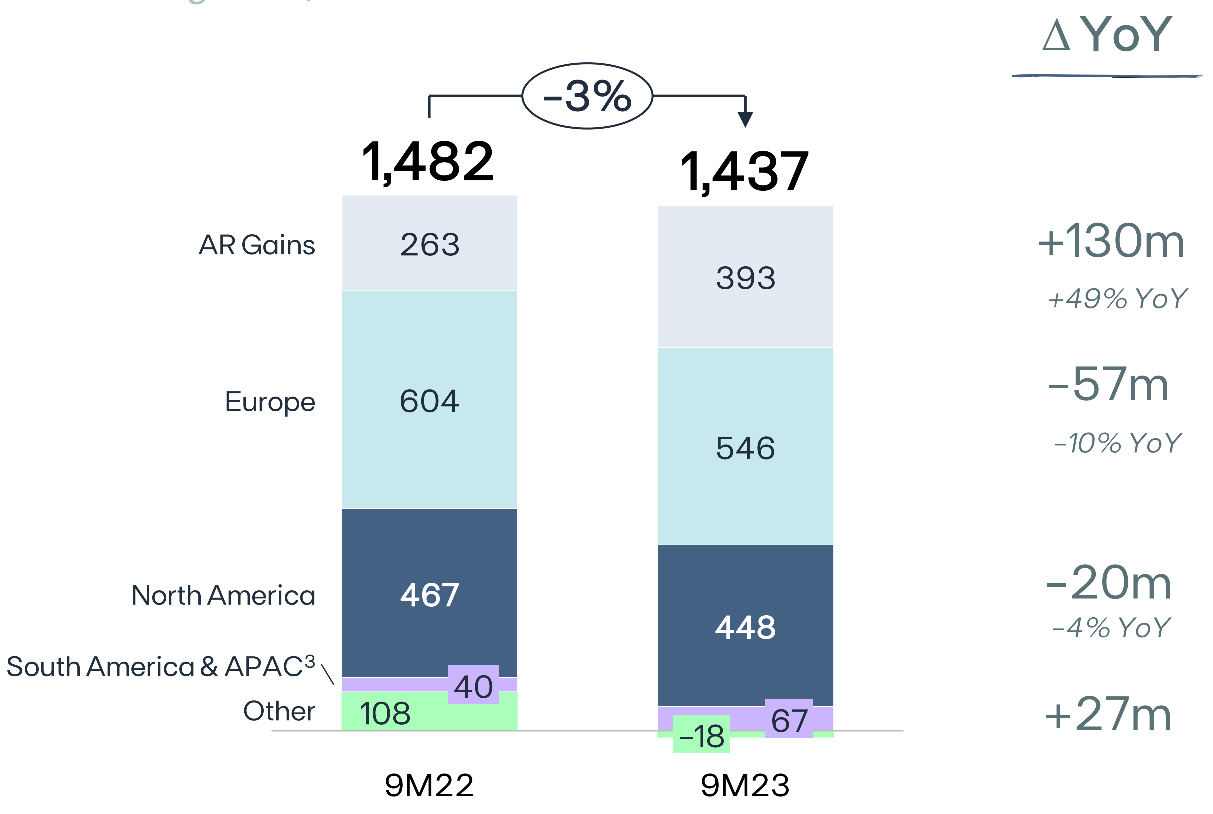
Key drivers for 4Q23

- 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[1] €m

YoY growth, %



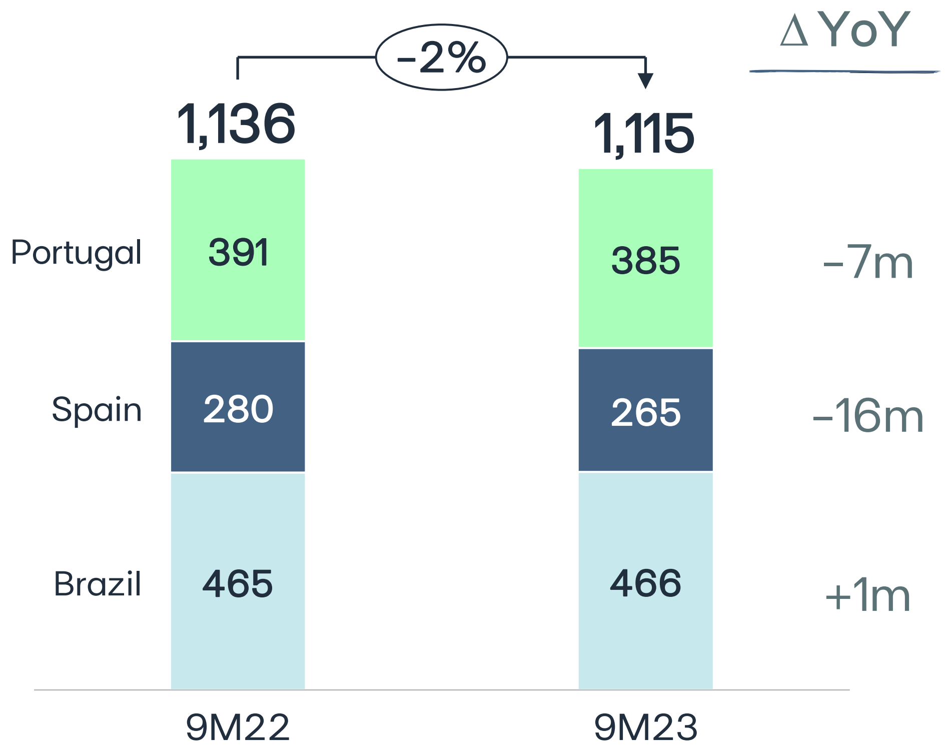
	9M22	9M23	YoY	
Installed Capacity[2], GW	14.3	15.1	+6%	↑
Prod. deviation vs. exp. LT Gross Capacity Factor, %	0%	-6%	-6 p.p.	↓
Electricity Generation, TWh	24.4	25.2	+3%	↑
Avg. Selling price, €/MWh	66.1	61.7	-7%	↓
Share of Profit, €	104	7	-93%	↓

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, %



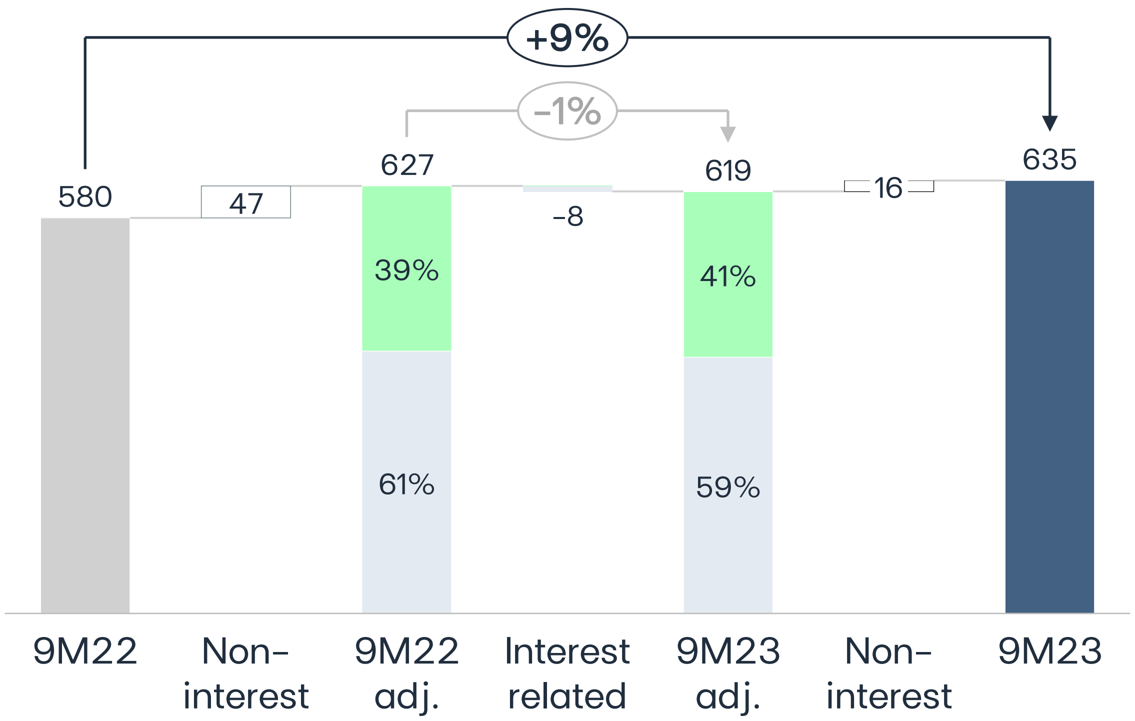
Iberia	9M22	9M23	YoY
Return on RAB Portugal , %	5.05%	5.57%	+53 bps
Return on RAB Spain, %	5.58%	5.58%	0 bps
OPEX/ Supply Point Iberia[1], €	35.1	36.8	+5%
Brazil			
Networks EBITDA, R$m	2,539	2,527	0%
Transmission lines (km)	2.185	2.185	0%
Electricity distributed (GWh)	19,881	20,314	2%

1. On a like for like basis

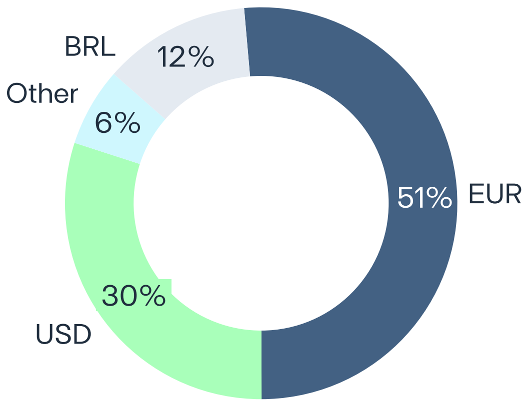
Net financial costs increased +9% YoY penalized by FX, interest related costs flat YoY

Net Financial Costs

€m



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%)

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

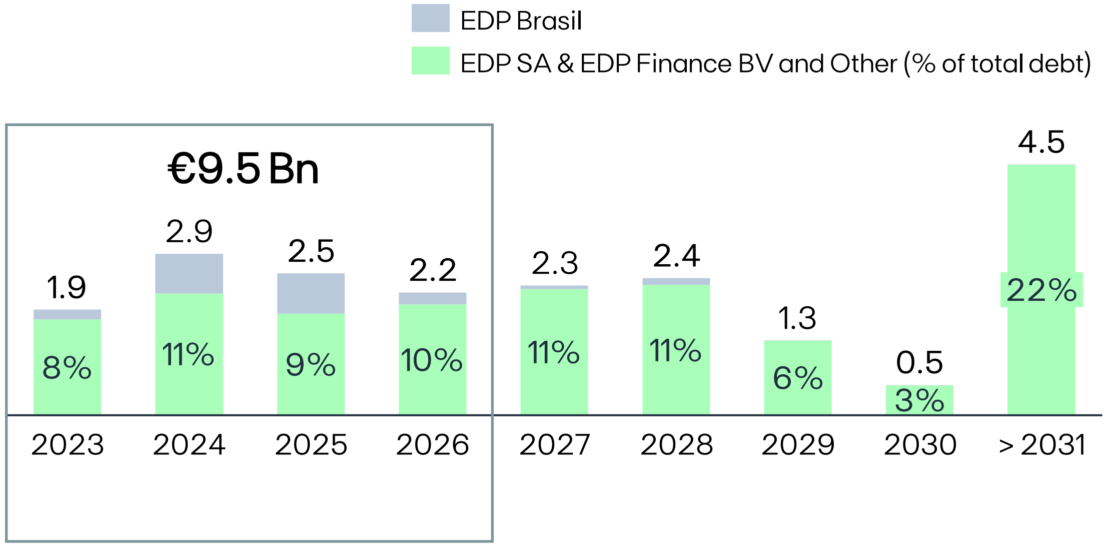
Financial liquidity

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**

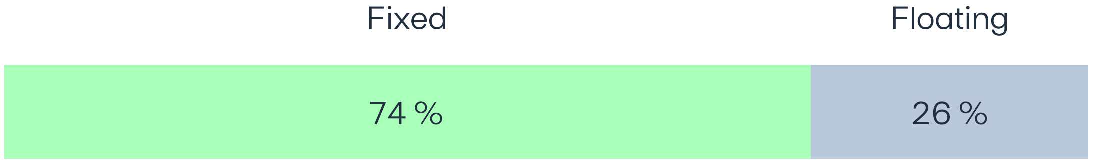
EDP consolidated debt maturity profile[1]

as of Sep-23, €Bn



Avg. nominal debt by interest rate type

as of Sep-23

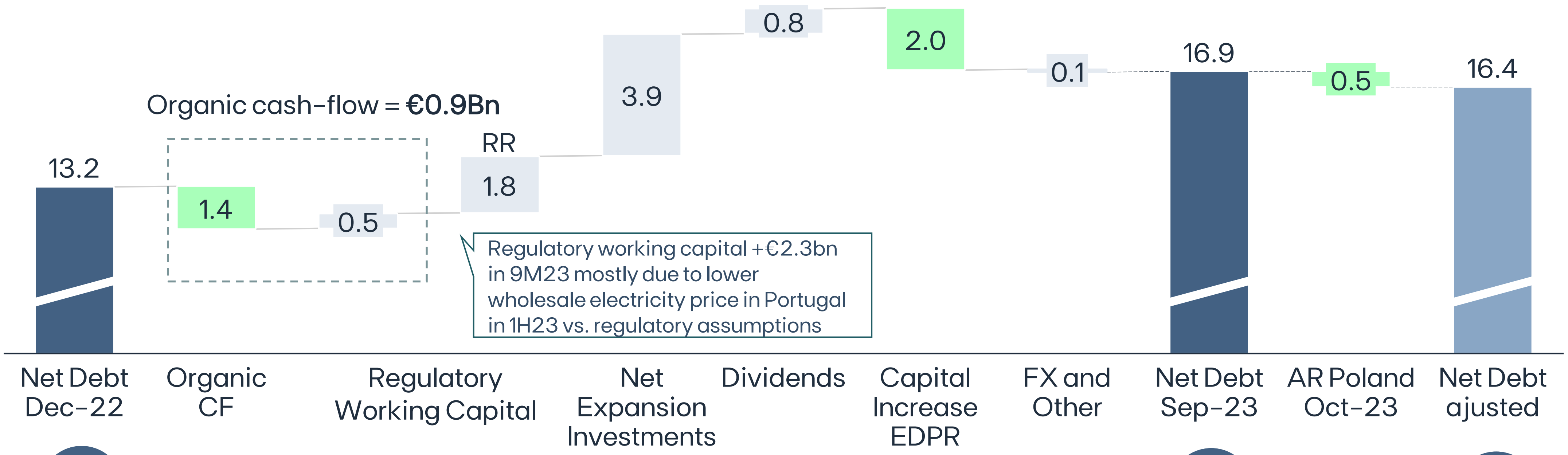


1. Including hybrids at maturity

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

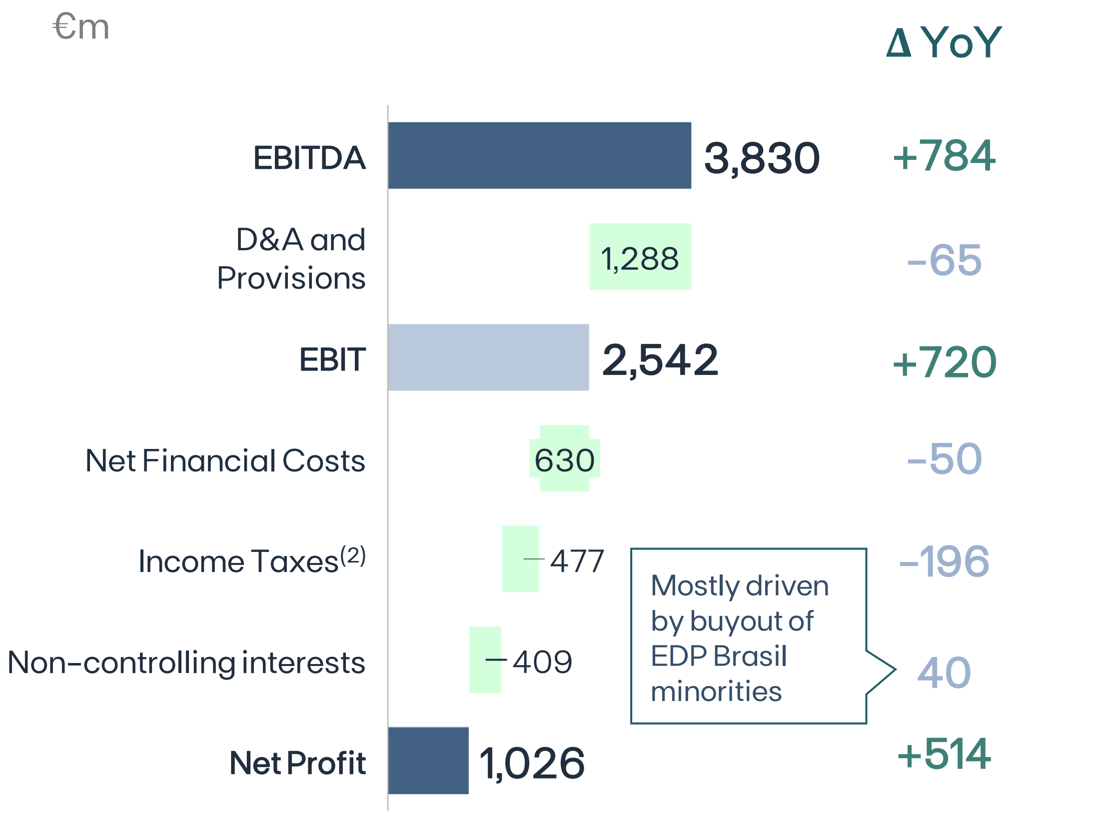


	Net Debt Dec-22	Net Debt Sep-23	Net Debt ajusted
Net Debt/EBITDA[1]	3.4x	3.3x	3.2x
FFO/Net Debt[2]	~20%	~19%	~19%

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[1]



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

9M23 CLOSING REMARKS

Upgrade of recurring 2023 net profit guidance supported by improved energy market outlook, more than compensation higher interest rates environment

2023 Guidance

~€5.0 Bn
EB ITDA recurring

~€1.2-1.3 Bn
Net Profit recurring

~€15 Bn
Net Debt

Integrated portfolio and networks resilience

Portfolio optimization, positive hydrological prospects and improved market conditions

Strong asset rotation execution

Supported by a diversified high-quality portfolio by market, region and contract profile

EDP Brasil minorities' buyout

100% earnings contribution from 2H23 onwards following successful tender offer

Closing Remarks

- **Sound results in 9M23 and positive prospects for 4Q23,** driven by recovery of integrated margin in Iberia, resilient electricity networks and better than expected asset rotation execution, support an **upgrade of 2023 earning guidance**

- **€1bn buyout of 100% of EDP Brasil minorities,** already **earnings enhancing from 3Q23**; **positive newsflow** on **macro** (interest rates, BRL), **regulation** (new regulatory period in SP, concessions 30-year extension) and **disposals** (Pecém)

- Ongoing efficiency measures, not assumed in 2023-26 BP, that will positively impact net profit in the coming years. **For 2024, we estimate cost savings of more than €50m, already an upside to our BP in the short term**

- **Attractive returns secured in renewables' investments being approved,** supported by **increasing PPA prices, stable or downward trend on capex costs** and strong demand for renewable energy vs. scarcity of ready to build projects

- **Strong focus on sound balance sheet** which is supported by the €2bn equity raises in Mar-23, successful execution of asset rotation plan in 2023 (>€1.5bn), and tariff deficit sale in 4Q23. **Net debt/EBITDA at 3.3x.**

- **Cost of debt increase mitigated by pre-hedged interest rates, lower weight of USD debt, decline of interest rates in Brazil;** higher energy market prices/ PPA prices and inflation linked revenues as relevant interest rate risk mitigators

- **Coal disposals/partnerships agreed** supporting energy transition through conversion plans to gas/other alternative fuel sources (Pecém in Brazil, Aboño in Spain), provide an **anticipated visibility on our coal exit strategy by 2025**

Q&A

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