



INVESTORS' PRESENTATION

May 2024

Castelo do Bode Dam, Portugal

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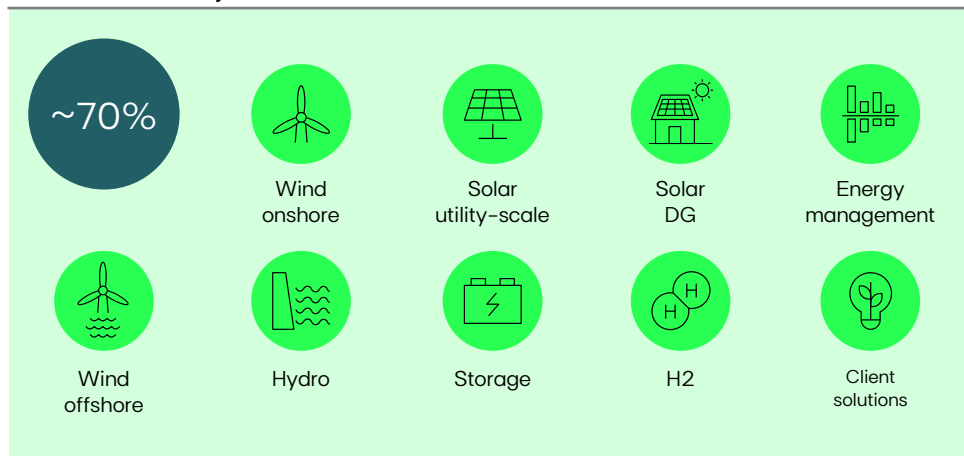
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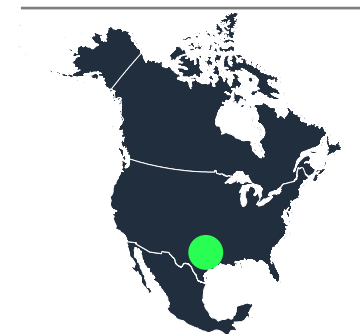
We are a global company, leader in the energy sector, present in 4 regional hubs throughout different stages of the value chain

% Weight on EBITDA 2023

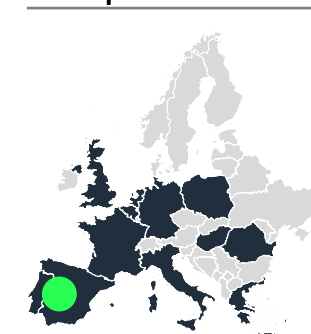
Renewables, Clients & EM



North America



Europe



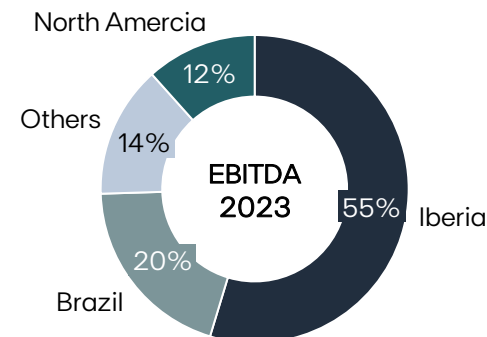
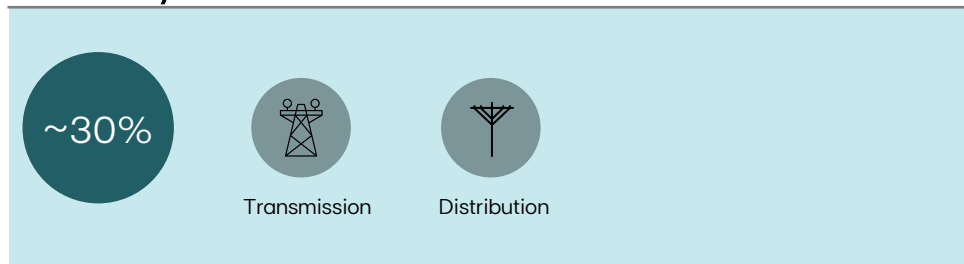
APAC



South America



Electricity Networks



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

24 GW

EBITDA

€5.0 Bn

Net Profit

€1.3 Bn

Employees¹

13k

Clients²

9 Mn

EDP has a diversified portfolio, balanced between electricity networks, integrated Generation and Supply and Renewables

Breakdown of expected Net Profit in 2024
(~€1.3 Bn)



~40%

Integrated Generation & Supply¹



Strong weight of flexible hydro generation
(reservoir and pump & storage)

Leveraging on our resilient client base

Integrated approach to manage risk



~35%



Electricity Networks



Regulated Asset Base growth

Regulated returns incentivizing investments

~25%



>85% Europe and North America

Portfolio diversified by technology / market

Long-term contracted revenues, 12y avg. portfolio

Track-record on renewables development

(1) Including holding and others



Business Strategy

Our commitments

Key figures and targets

Accelerated and sustainable growth

€17 Bn

gross investment 2024–26

3 GW/yr

gross additions 2025–26

23 GW

Wind & Solar capacity by 2026

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

20%

FFO / Net Debt by 2026

>80%

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

Superior value creation for all stakeholders

€5.0 – 5.1 Bn

EBITDA by 2026

€1.2–1.3 Bn

net income by 2026

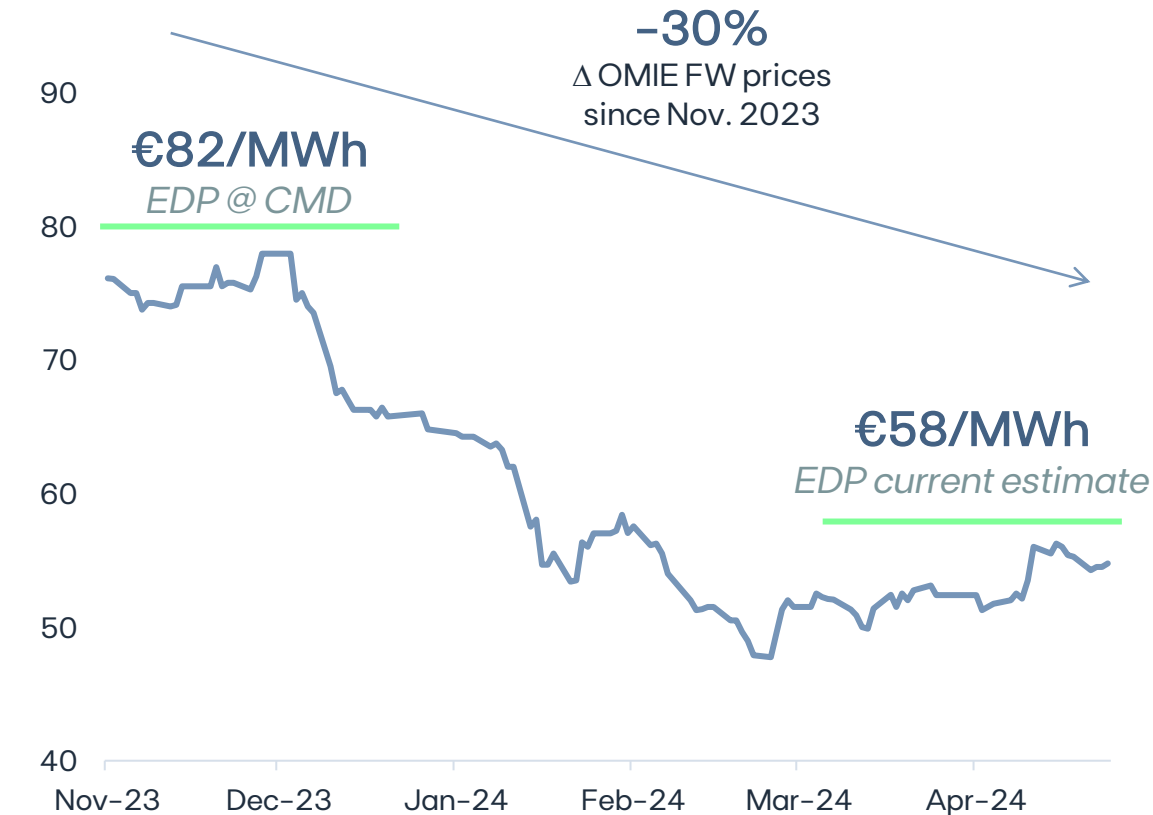
€0.20

new DPS floor by 2026

Downward trend in electricity forward prices in Europe since CMD forces a revision of our energy price assumptions for 2024–26...

Decline in gas prices implying downward trend in electricity prices for 2026 in Iberia

2026 forward electricity wholesale price Iberia¹
€/MWh



Updated visibility on hedging position and average selling prices for 2024–26

Iberian integrated business

- Integrated business resilient in the current power price environment
- Baseload volumes hedged, %
 - 2024: 80% @ ~€90/MWh
 - 2025–26: 50% @ ~€60/MWh

EDPR

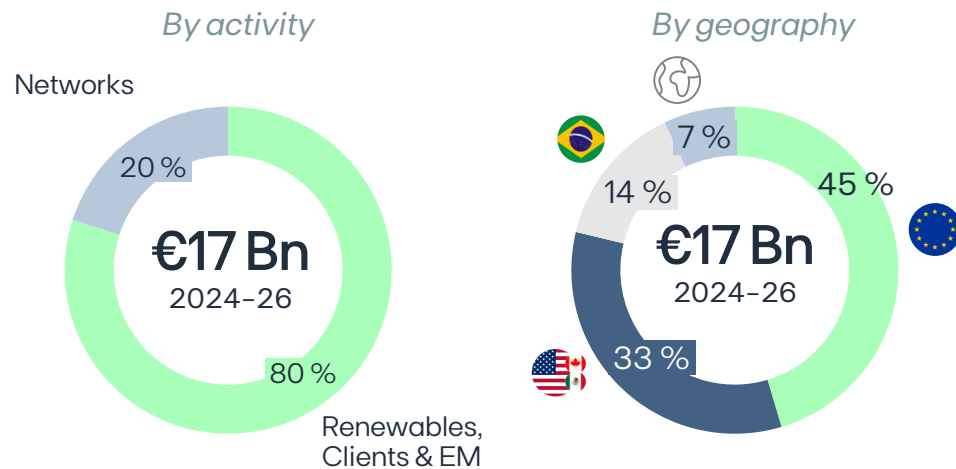
- High weight of long term contracted revenues
- Avg. portfolio selling price
 - 2024: €53–€54/MWh
 - 2025–26: ~€50/MWh

(1) Source: OMIE, data updated as of 25th April 2024

...leading to a focus on capital optimization and robustness of the balance sheet...

Deceleration of investments in 2024–26¹: focus on top projects via a selective and disciplined criteria

Gross investments 2024–26¹, € Bn



✓ Capital allocation following a clear investment framework, keeping our selective and disciplined approach

1.4x
IRR/WACC

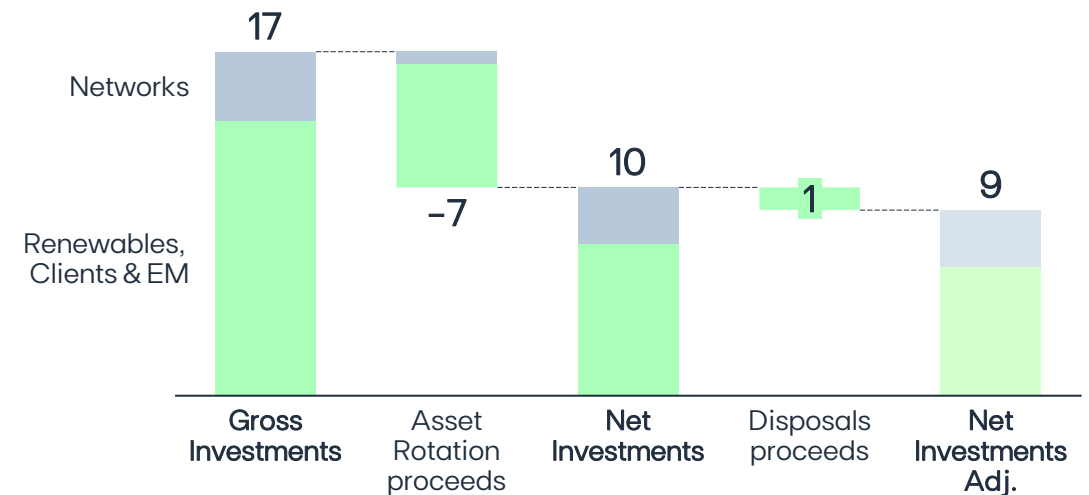
~250 bps
IRR - WACC

>60%
Contracted NPV

vs. ~200 bps previously

Pursuing asset rotation strategy, targeting €7 billion proceeds in 2024–2026

Net investments 2024–26¹, € Bn

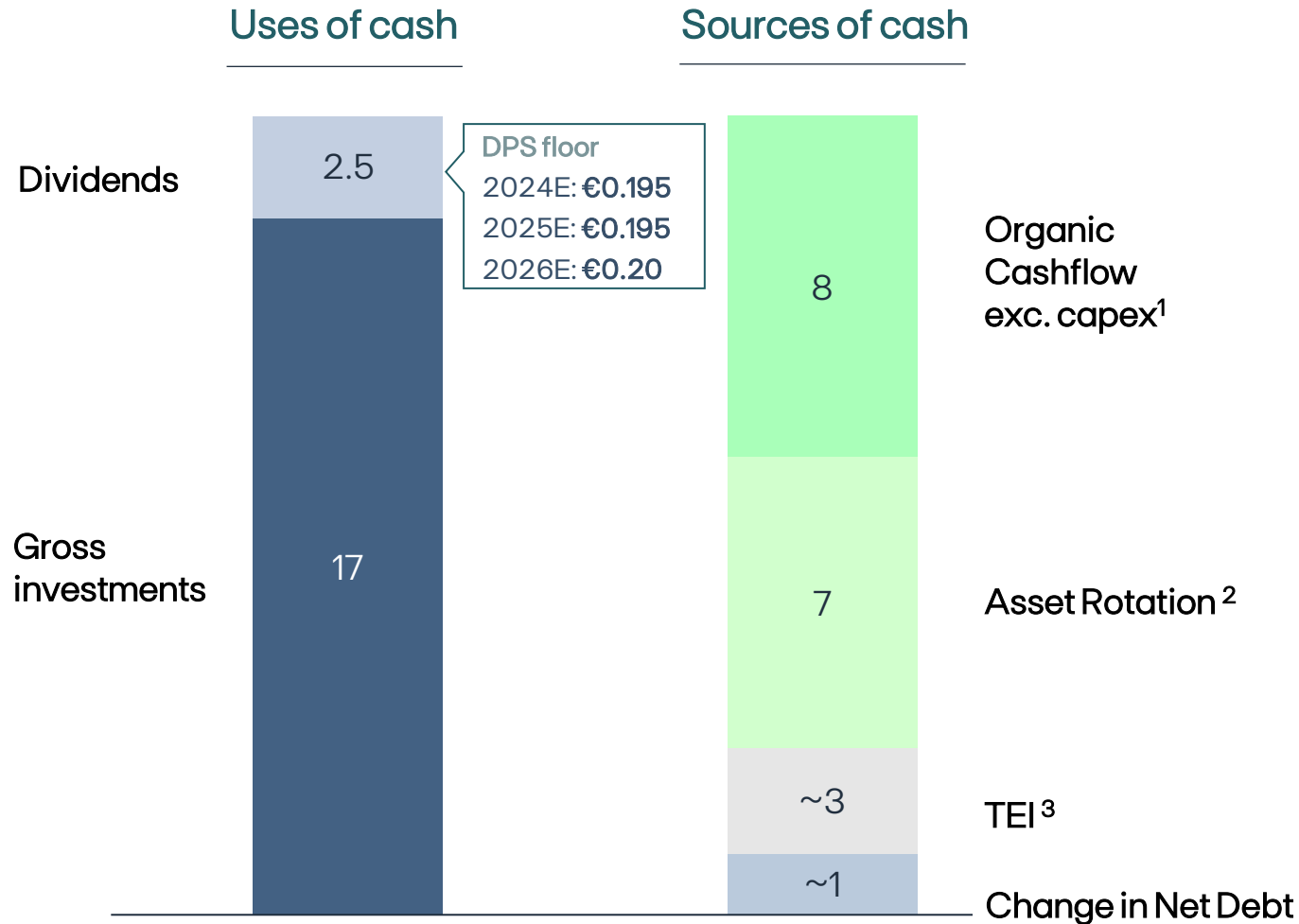


- ✓ Remaining AR for 2024 launched and evolving positively
- ✓ For 2024–2026: AR gains ~€300m/year
- ✓ Pursuing strategic disposals in Hydro Brazil in line with previous plan

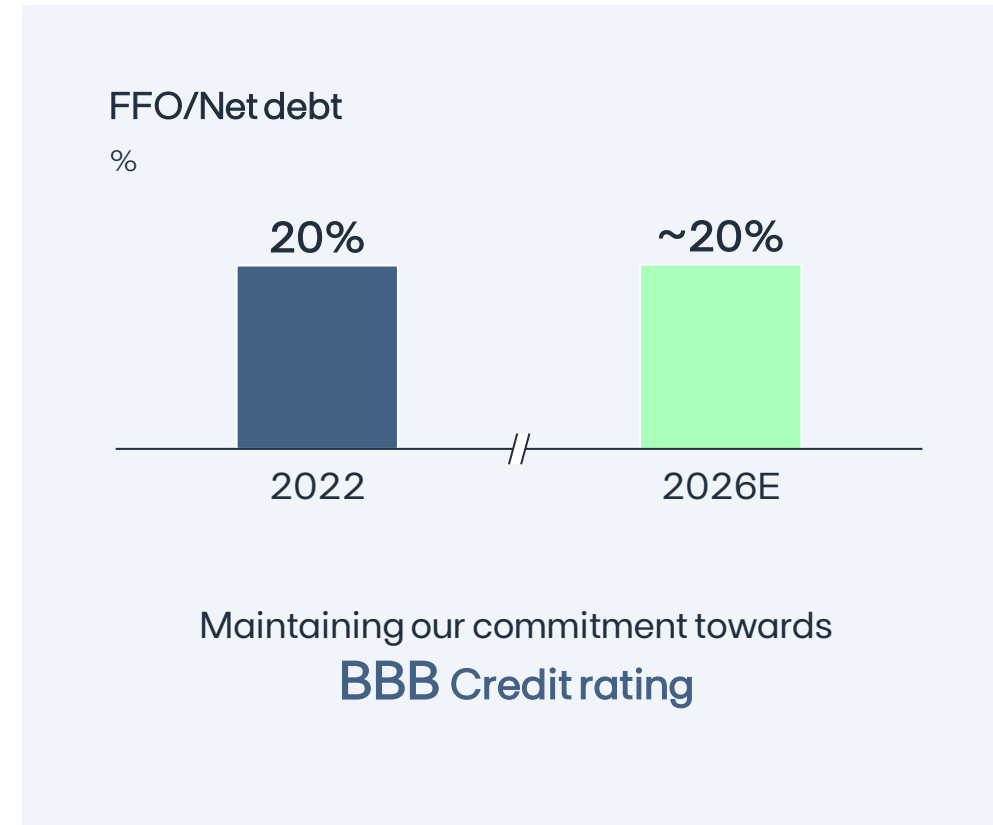
(1) Includes financial investments

... supporting a fully funded plan through 2026 with BBB debt ratios

2024-26 Organic Sources and Uses of Funds (€ Bn)



Solid credit ratios, on the back of prudent investment policy and sound organic cashflow



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

High financial liquidity at >€9 Bn supported by >€7bn of available credit lines, covering refinancing needs until 2027

Financial liquidity

as of 1Q24, €Bn

Cash & Equivalents **2.3**

Available Credit Lines **7.1**

Total Liquidity €9.4 Bn

Avg. nominal debt by interest rate type

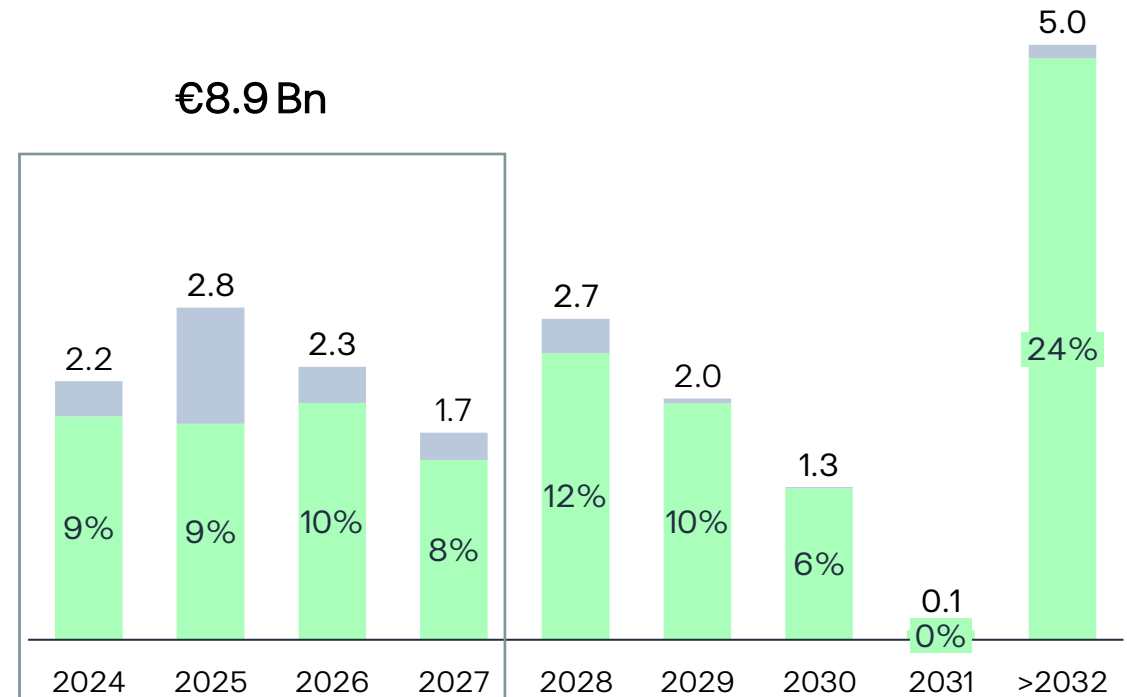
as of 1Q24



EDP consolidated debt maturity profile¹

as of 1Q24, €Bn

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



(1) Including hybrids at maturity

Key sensitivities on net income for 2026



2026 Net Income Impact

Avg. Pool Price Spain



€5/MWh

~€40m 

IB Hydro volume



10%

~€30m 

FX EUR/USD



+0.10

~€30m 

FX EUR/BRL



+0.50

~€30m 

Euribor



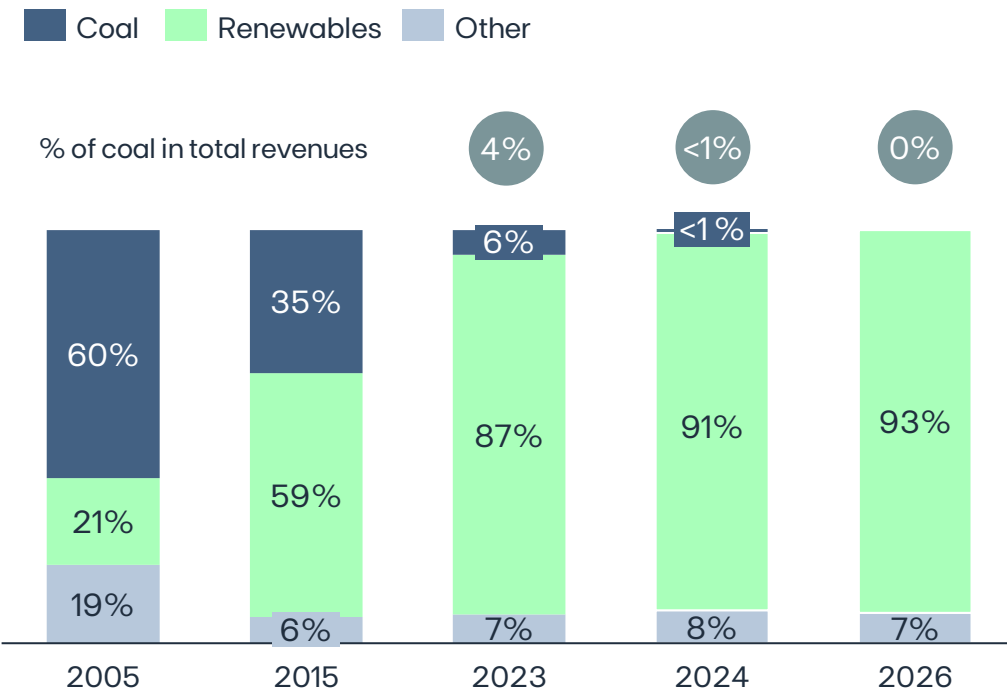
+100bps

~€20m 

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%
- Closed in Dec-23, with 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
- Closed in Feb-24, 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**
0.8 GW

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



Financial targets

2026 updated guidance under current market conditions



Recurring Net
Income, € Bn

0.9

~1.2-1.3

~10%
CAGR 2022-26

EBITDA, € Bn

4.5

~5.0 – 5.1

~3%
CAGR 2022-26

Electricity Networks

1.5

~1.6

Hydro, Clients & EM

0.9

~1.0 – 1.1

Wind & Solar¹

2.2

~2.4

2022

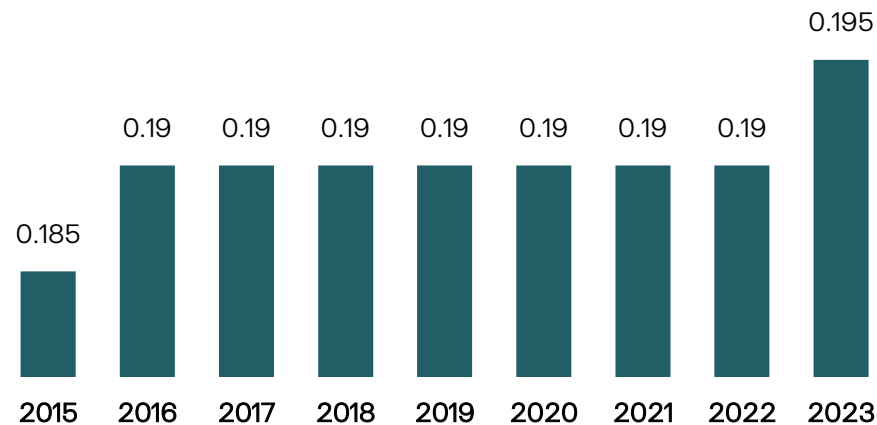
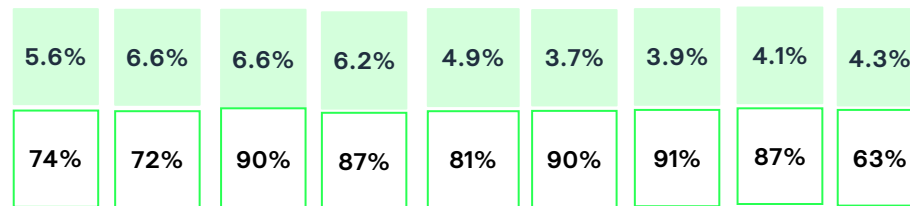
2026

1. 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

Dividend per share (€)

Dividend yield ■ Payout¹



10 years of stable and sustainable dividend policy

Attractive dividend policy

€0.195 in 2024-25²

€0.20 in 2026²

Target payout

60-70%

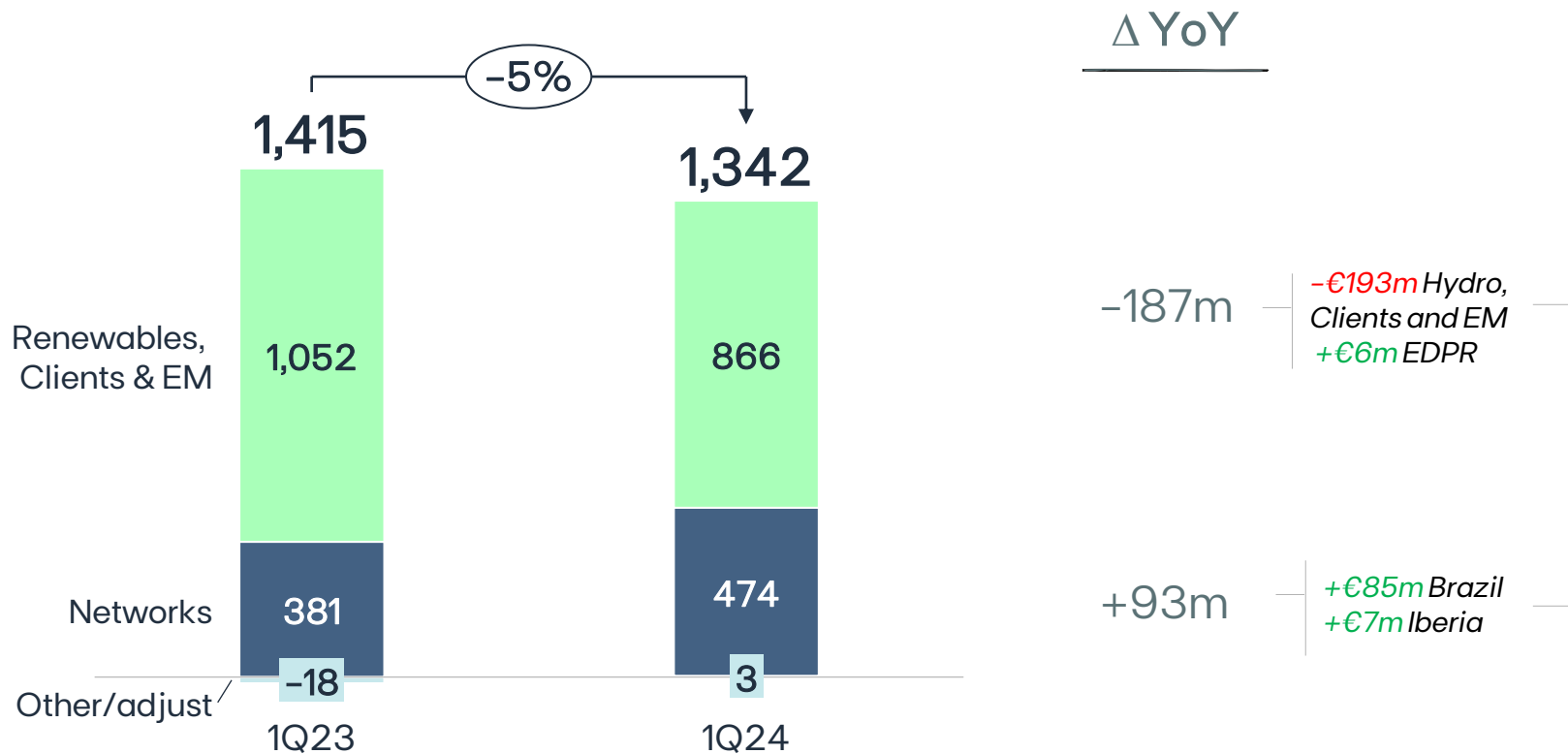


1Q24 Results

Recurring EBITDA of €1,342m, -5% YoY, following the normalization of Iberian integrated margin and with an increased contribution from Networks

Recurring EBITDA¹, €m

YoY growth, %



- Integrated business in Iberia YoY comparison reflecting the normalization of integrated margin
- Coal deconsolidation (~€38m in 1Q23)
- AR gains of €58m vs. €4m in 1Q23
- Wind and Solar generation -3% YoY
- Avg. selling price -3% YoY
- Brazil including €76m from transmission asset rotation gain

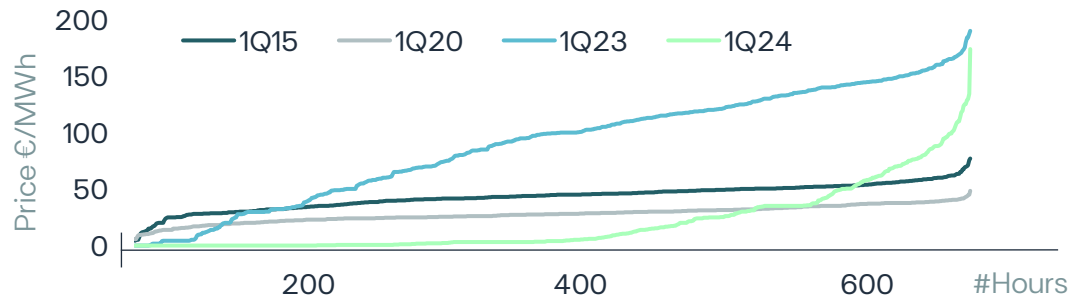
(1) Non-recurring adjustments include -€1m from HR restructuring

Generation & Supply in Iberia in 1Q24 marked by the normalization of integrated margin, with strong hydro volumes offset by lower electricity prices

Strong hydro volumes in 1Q24 mitigating persistently lower prices in 1Q24 vs. previous year



Concentration of electricity wholesale prices in Iberia in 1Q²



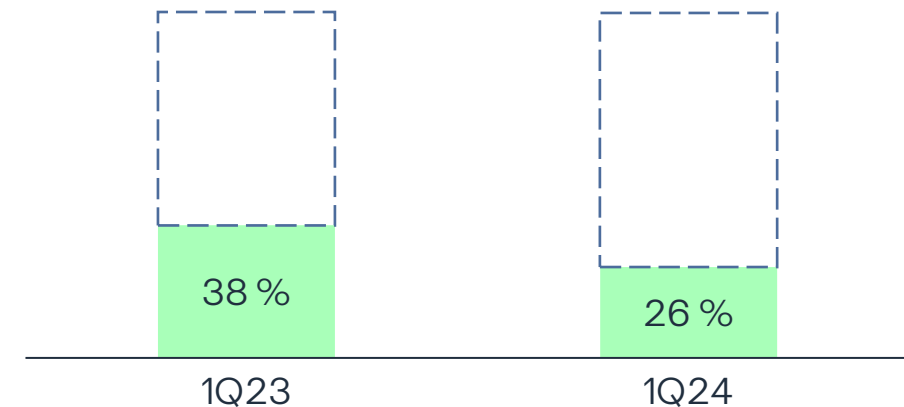
- In 1Q24, strong hydro resources and higher concentration of zero-price hours in Iberian spot market
- Reservoir levels currently at ~90%¹, +30p.p. above historical average
- Power prices fwd curves higher for the remaining 2024

(1) Reservoir levels until 3rd May, 2024
 (2) Source: OMIE

Integrated EBITDA reflecting normalized integrated margin in 1Q24 vs. particularly positive 1Q23

Iberia integrated business EBITDA: weight of Q1 over full year amounts, %

▭ Remaining year
 ■ 1Q

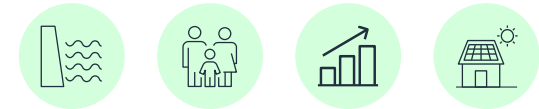
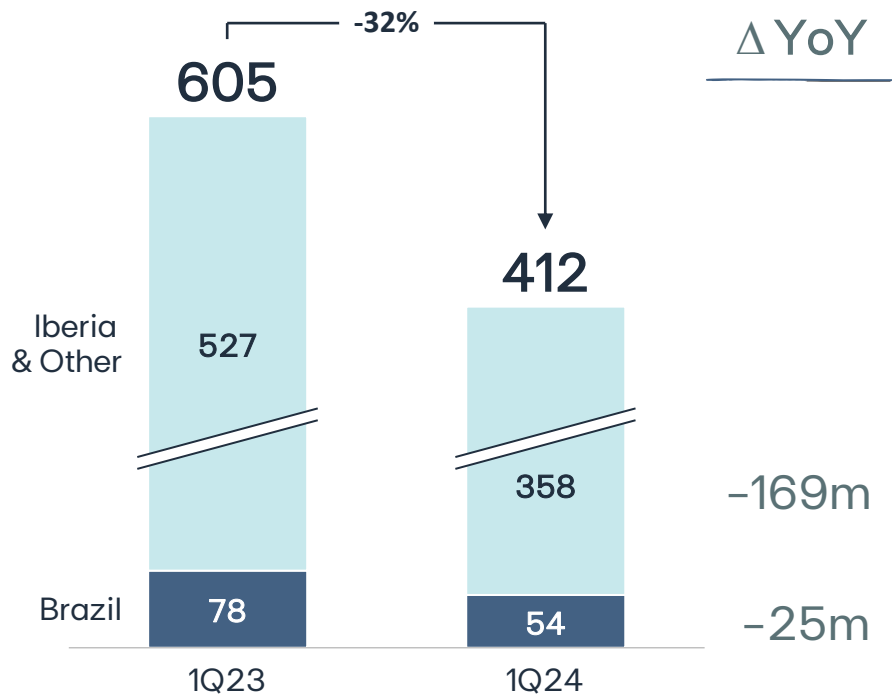


- Evolution of Iberian integrated EBITDA reflecting particularly high integrated margin in 1Q23. 2024 full year performance with no significant delta vs. 2023.

Generation & supply integrated EBITDA at €412m, -32% YoY following integrated margin normalization vs. extremely positive 1Q23

Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %

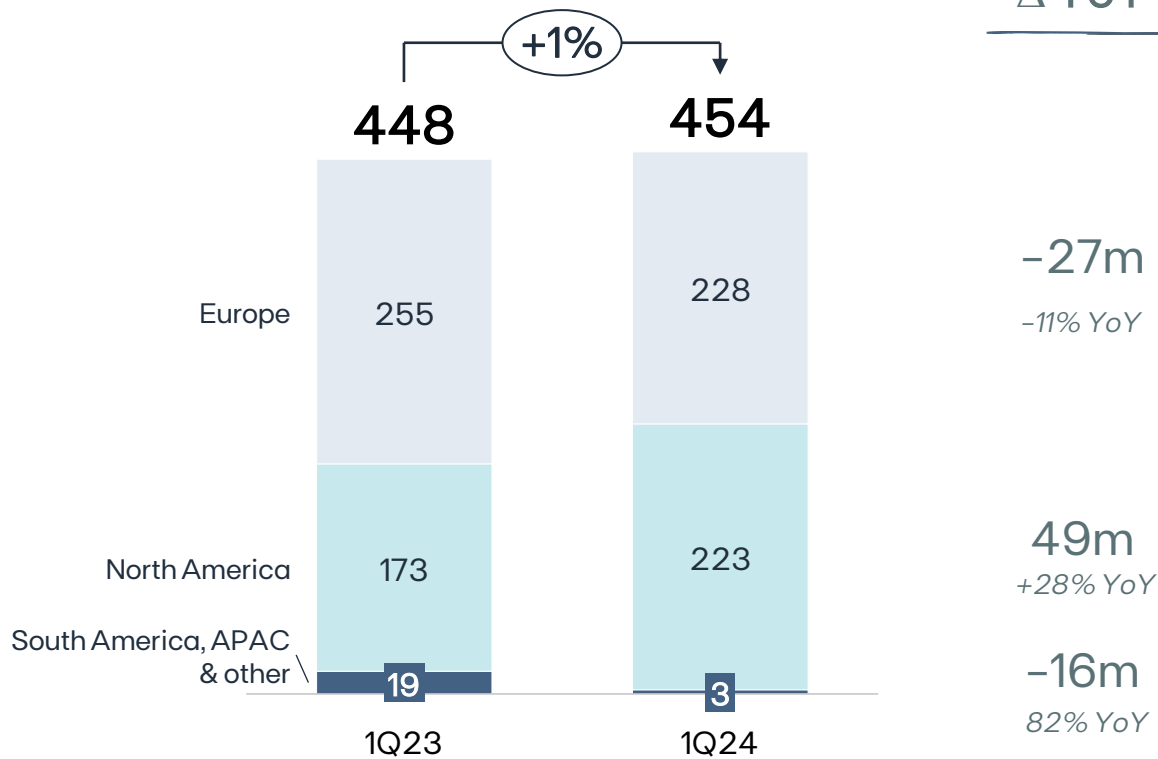


Iberia	1Q23	1Q24	YoY	
Hydro coefficient in Portugal, avg.=1	0.95	1.38	45%	↑
Hydro Generation, TWh	3.6	4.9	+37%	↑
Electricity spot price, OMIE €/MWh	96	45	-53%	↓
Gas spot price Mibgas, €/MWh	52	27	-47%	↓

Wind & Solar EBITDA flat YoY: ~€58m AR gains mitigating lower generation YoY

Wind & Solar Recurring EBITDA €m

YoY growth, %



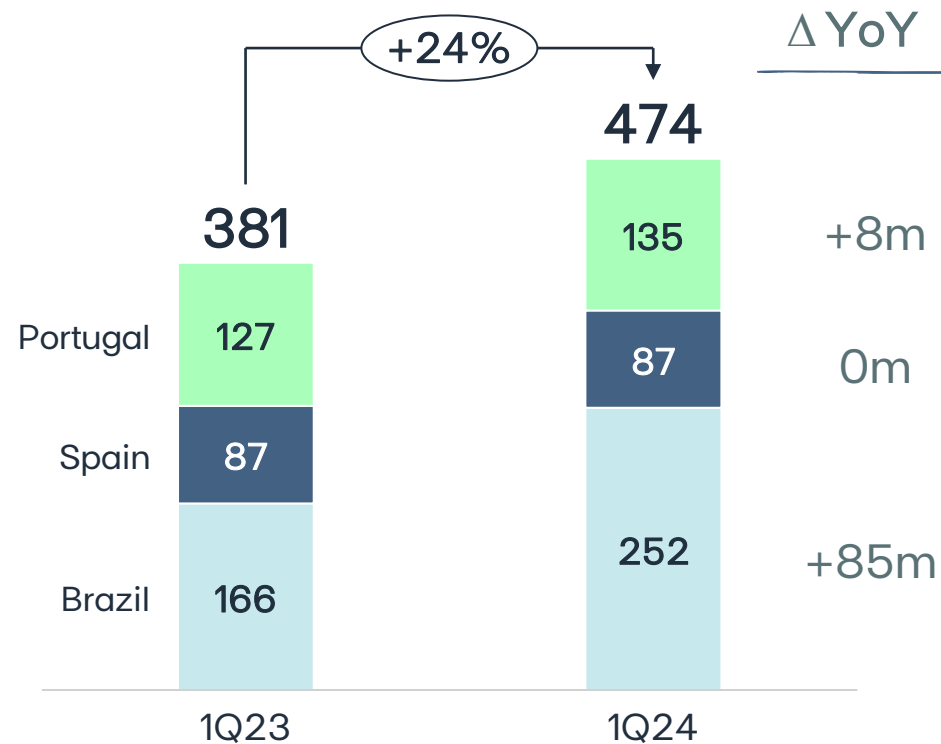
	1Q23	1Q24	YoY	
Installed Capacity ¹ , GW	14.8	16.5	+12%	↑
Prod. deviation vs. exp. LT Gross Capacity Factor, %	-2%	-2%	-0 p.p.	↓
Electricity Generation, TWh	10.2	9.9	-3%	↓
Avg. Selling price, €/MWh	62.5	60.6	-3%	↓
AR Gains, €m	-	58	-	↑

(1) EBITDA + Equity MW

Electricity Networks EBITDA +24% on the back of ~€76m asset rotation gain from transmission deal in Brazil

Electricity Networks Recurring EBITDA €m

YoY growth, %



	1Q23	1Q24	YoY	
Iberia				
Return on RAB Portugal, %	5.56%	5.55%	-2 bps	↓
Return on RAB Spain, %	5.58%	5.58%	0 bps	→
OPEX/ Supply Point Iberia ¹ , €	12.4	12.4	0%	→
Brazil				
Networks EBITDA, R\$m	928	1,343	45%	↑
RAB ² , R\$Bn	12.8	12.8	0%	→
RoRAB ³	7.6%	7.3%	-30bps	↓
Electricity distributed (GWh)	6,866	7,308	6%	↑

(1) On a like for like basis

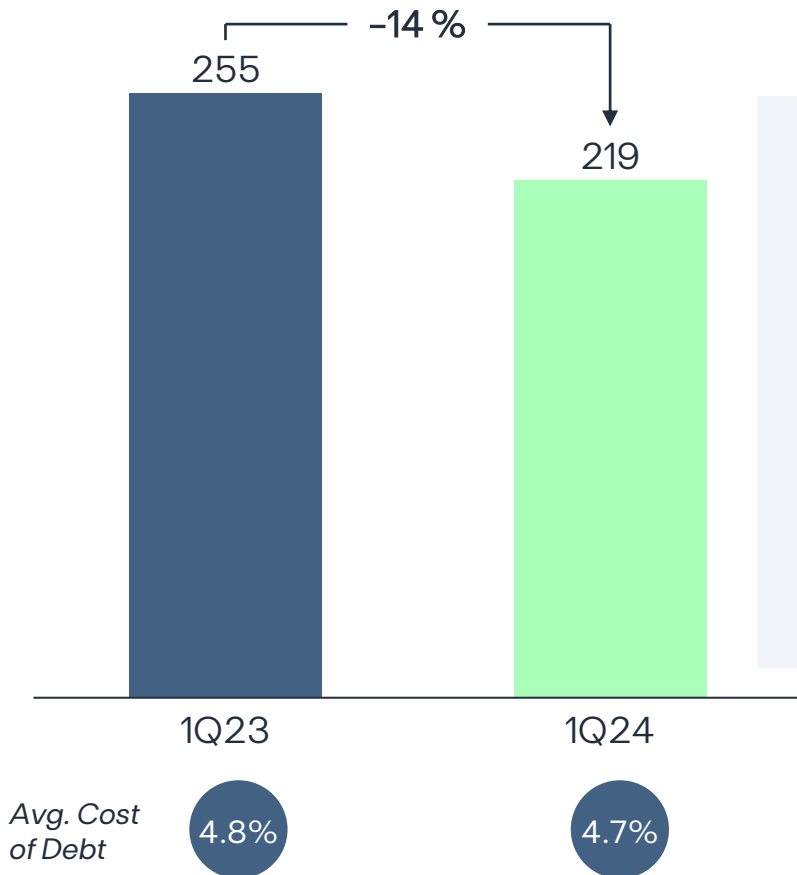
(2) Includes distribution RAB and transmission fixed assets

(3) After taxes and before inflation

Net financial costs -14% YoY impacted by lower avg. cost of debt; Lower weight of USD debt in 1Q24, in line with strategy to rebalance debt currency mix

Recurring Net Financial Costs¹

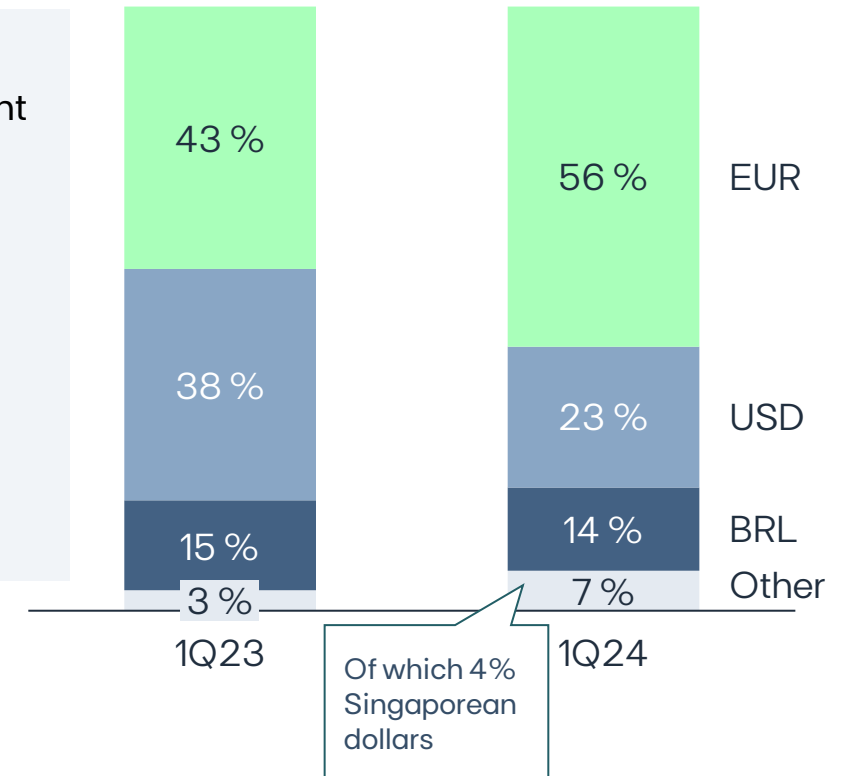
€m



- > Decline in USD debt and higher weight of EUR debt as part of the strategy to reduce USD debt weight in debt mix
- > Higher capitalized interests from higher volumes of assets under construction vs. 1Q23

Avg. nominal debt by currency

%



(1) Excluding non-recurring impact of liability management amounting to €17m in 1Q24 and €5m in 1Q23

Net debt increase driven by net expansion investments and negatively impacted by regulatory working capital

Change in Net Debt € Bn



Net Debt/EBITDA⁽¹⁾

3.3x

FFO/Net Debt⁽²⁾

~21%

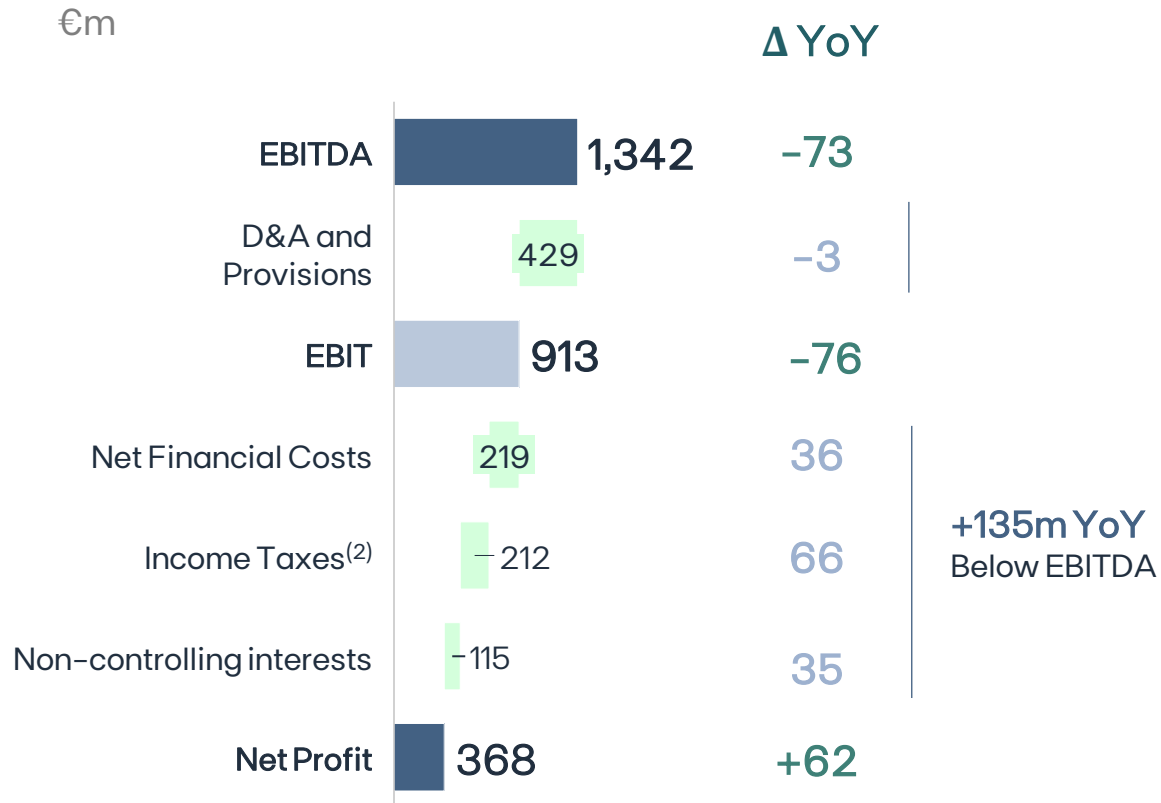
3.5x

~21%

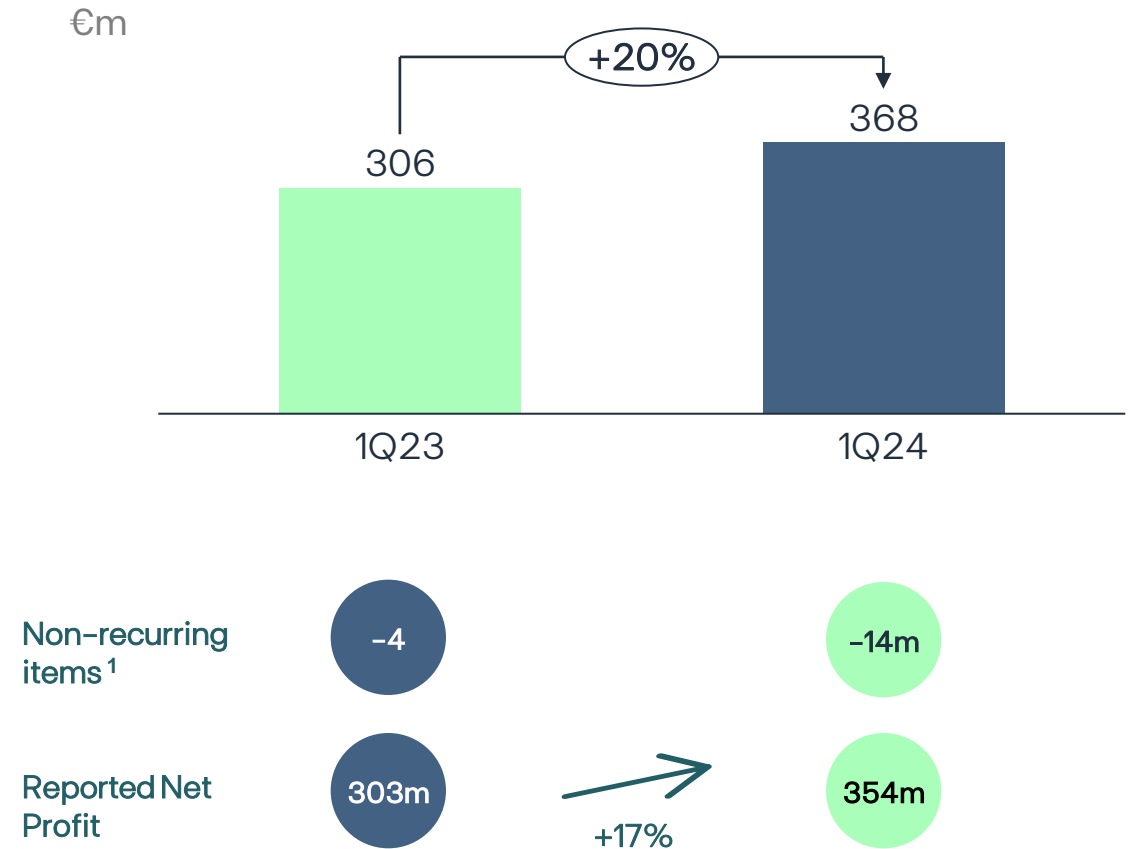
(1) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16);
 (2) FFO/ND formula consistent with rating agencies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

Net Profit of €368m, +20% YoY with lower minorities in Brazil post minorities-buyout

Recurring Net Profit¹



Recurring Net Profit



(1) Adjustments and non-recurring items impact at net profit level - In 1Q24: €13m from liability management and €1m from HR restructuring; 1Q23: €4m from liability management

(2) Includes CESE



Annex

A WAY FOR A BETTER TOMORROW



All in all – our ESG commitments

Ambition	Goal	2023	2026 target	2030 ambition
Decarbonize: for a climate-positive world	SBTi: Scope 1 + Scope 2, gCO ₂ e/kWh (% vs. 2020) ¹	81 (-49%)	36 (-77%)	8 (-95%)
	SBTi: Scope 3, MtCO ₂ e (% vs. 2020) ¹	8.1(-16%)	-	~6Mn (-45%)
	Renewables generation, %	87%	93%	100%
Communities: Empowering our Communities for an active role in the transition	Global investment in communities, cumulative ²	€88.7 Mn	~€200 Mn	>€300 Mn
	Social impact investment beneficiaries ³	~9 m	20 m	>30 m
	New hires, number	1,425	>3,000	>6,500
	Training in upskilling and reskilling program, % training ⁴	86%	45%	>45%
Planet: Protecting our planet contributing to its regeneration	Total recovered waste ⁵ , % per year	96%	90%	>90%
	Biodiversity Net Gain in new projects	n.a.	-	100%
	Projects with Net Gain Biodiversity tracking system	22%	100%	100%
Partners: Engaging our Partners for an impactful transformation	Suppliers compliant with ESG Due Diligence ⁶ , %	62%	100%	100%
	Purchases volume aligned with EDP ESG goals, %	~50%	90%	>90%
ESG Culture: A strong ESG culture protecting and empowering human life	Fatal accidents, number	5	0	0
	Women employees, %	29%	31%	35%
	Women employees in leadership, %	29%	31%	35%
	Employees receiving ESG training	83%	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€

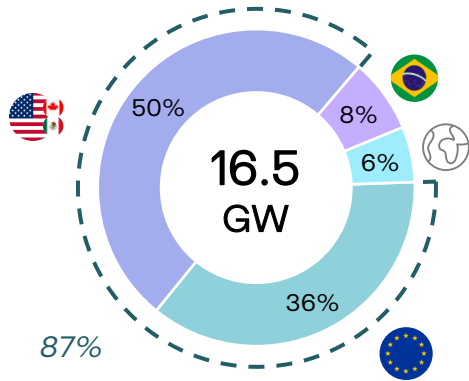


EDPR

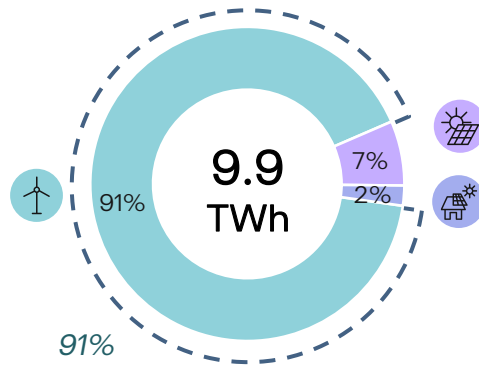
High quality 100% renewables portfolio mostly wind onshore, well diversified primarily across Europe & North America and LT contracted

Diversified portfolio with a solid generation profile

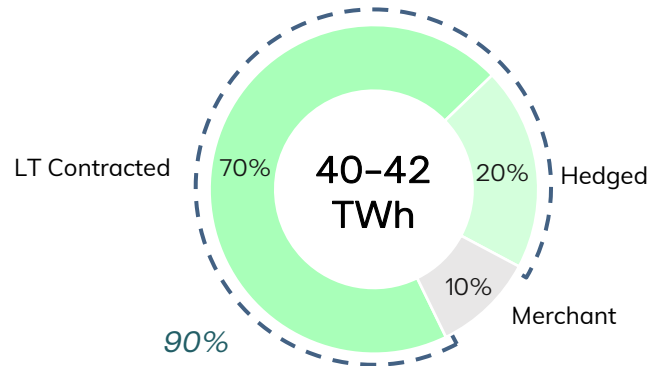
Capacity by geography



Generation by technology



Contracted/Merchant⁽¹⁾



- ✓ **Focus on low risk markets:** 87% of asset base in Europe & North America
- ✓ **91% of the renewable generation coming from wind onshore,** growth in solar focused on pay-as-produce contracts and solar DG
- ✓ **High weight of long term contracted generation volumes:** ~90% of volumes LT contracted & hedged for 2024, LT contracts with an avg. maturity of 12 years
- ✓ **Very competitive renewables generation** with an avg. selling price expected at €53-€54/MWh in 2024

(1) Forecast generation for 2024 in the range of 40-42 TWh

Renewable energy growth continues to be backed by increasing demand worldwide



Regulated auctions

Introduction of environment and social criteria on top of pricing

45 GW in EDPR countries 2024E

Continuous support to reach **EU targets** by 2030

42% RES generation

Supportive demand from **cPPAs** driven by sustainability targets

EU CoC⁽²⁾ on DCs



IRA

expected to continue supporting growth

+13 GW wind, +25 GW solar utility & +13 GW storage per year over the next 5 years⁽¹⁾

TEI & Transferability

increasing appetite to join the energy transition

Investment raise until 2032E⁽¹⁾
~\$20bn TEI / year
~\$10-\$30bn Transf./ year

Increasingly demand from **cPPAs** in C&I & utility across NA markets

+2x Data Center demand in US from 17 GW in 2022 to 35 GW in 2030⁽³⁾



Growing C&I demand strongly aligned with worldwide Data Center needs

Addressed 2023 deployment challenges with a clear improved positioning on US solar supply chain, while actively managing Colombia wind projects



Improved positioning regarding US solar supply chain

US Solar equipment

100% on site for 2024 &
75% secured for 2025

Local content

100% US assembled
for 2025

No risk of import tariffs nor UFLPA

Diversification

12 Different
suppliers

ESG standards

Full traceability for
capital equipment

Reviewing viability of 0.5 GW wind projects in Colombia

EDPR worked on several fronts to improve the outlook of the projects...

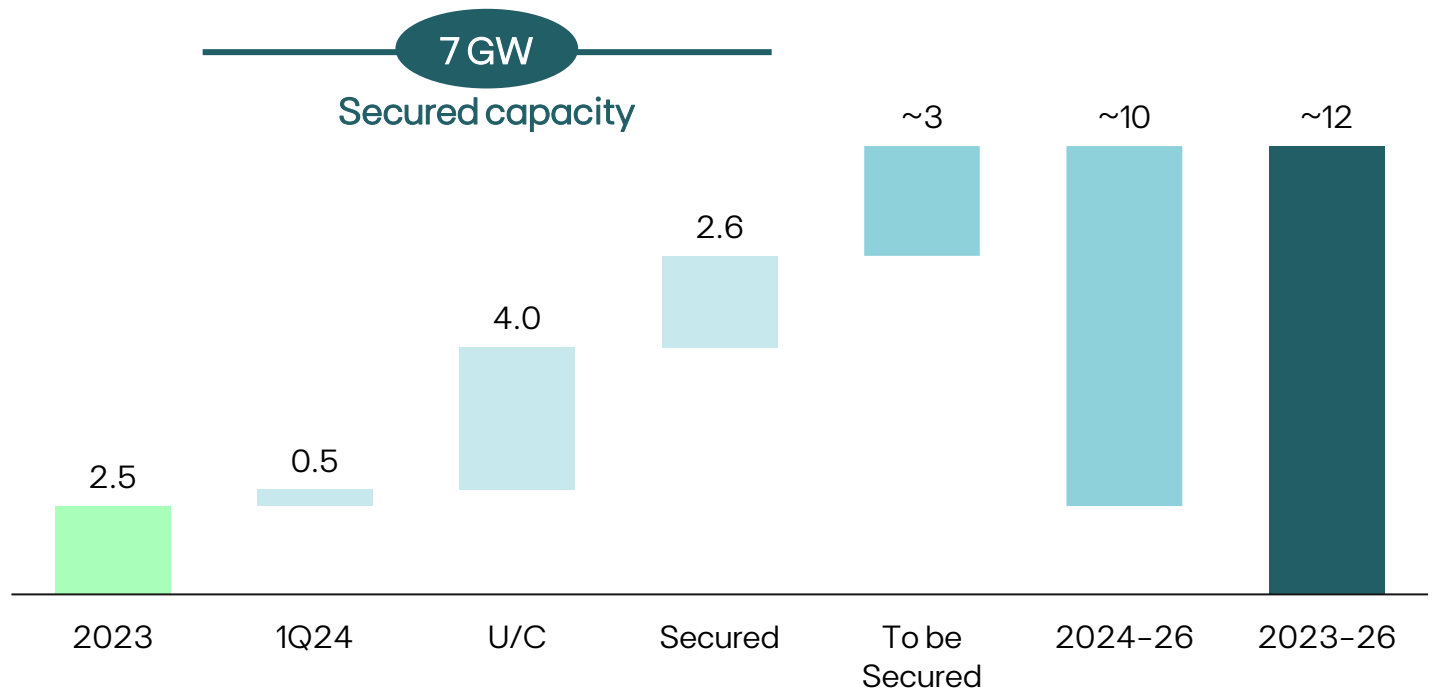
- i) Legacy projects awarded in 2019 auction with PPA starting in 2022
- ii) Government issued an **emergency decree** (Aug-23) suspending PPAs, later declared unconstitutional
- iii) **PPA obligations suspended** for 70% of PPA volume until 2027

...and continues working on transmission line permitting and to improve projects' economics

Book Value & Other liabilities at ~€0.7bn by 2024YE

Support value creation while reviewing additions to avg. ~3 GW/ year in 2025-26 with 84% in Europe and NA on the back of a robust pipeline...

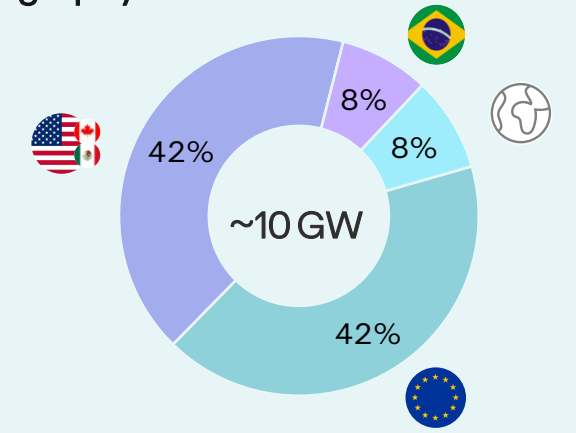
Walk 2023-26 Gross Capacity Additions (GW)



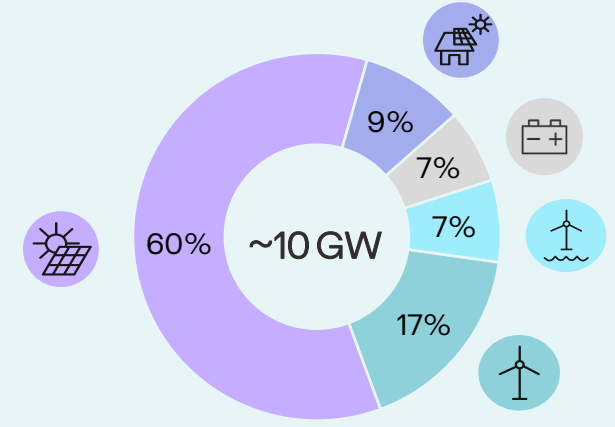
>70% of the 2024-26 growth already secured and on track to be deployed, with ~3 GW to be secured

2024-26 Breakdown

By Geography

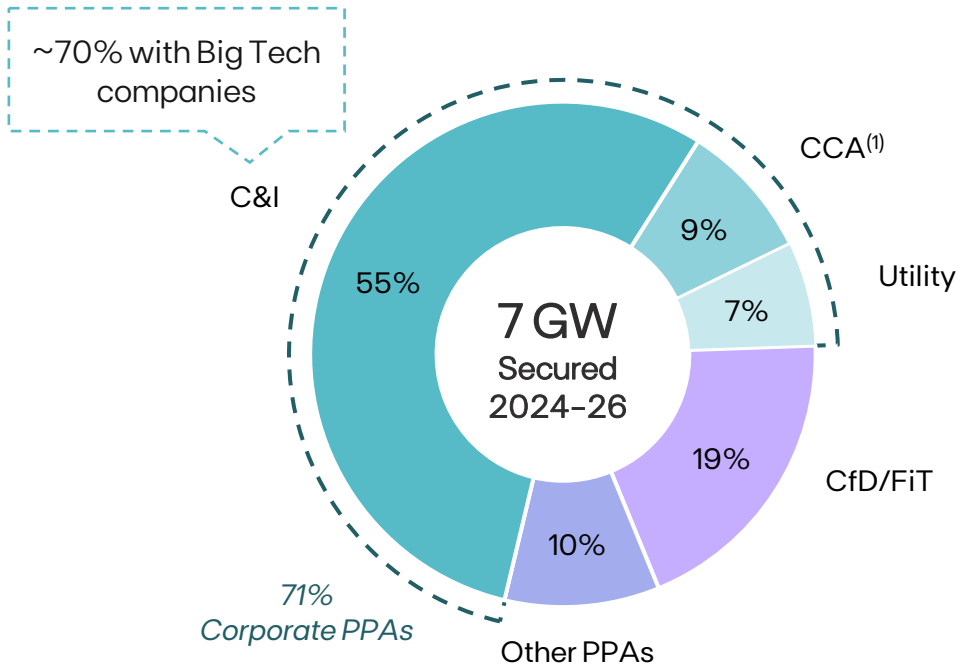


By Technology



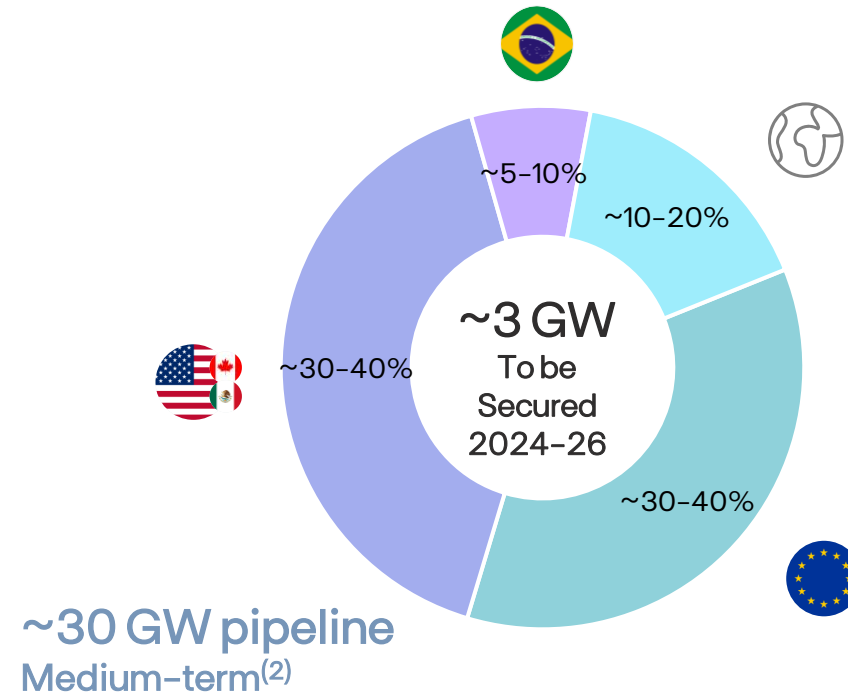
... with strong demand for renewables PPAs mainly from the Big Tech sector, driven by Data Centers/AI, and from regulated auctions in Europe...

Breakdown of Capacity Secured by type



~70% of the corporate PPAs with C&I secured for 2024-26 with big tech companies: 2/3 in US and 1/3 in Europe
Strong global renewables demand from Data Centers / AI

High visibility for Capacity to be Secured with ~1 GW of capacity under negotiation worldwide





Strong pipeline for post-2026 additions with flexibility to increase current levels of deployment depending on market context, project returns and asset rotations dynamics

(1) CCA: Community Choice Aggregation—also known as municipal aggregation—programs allow local governments to procure power on behalf of their residents, businesses, and municipal accounts from an alternative supplier while still receiving transmission and distribution service from their existing utility provider. (2) Excludes under construction and prospects (only Tier I, II & III).

... under a stricter investment approach for upcoming investment decisions keeping the focus on strong contracted cash yields

Investment approvals over the last 6 months continue supporting value creation from growth in renewables

Stricter investment approach increasing our target for future portfolio approvals

		
IRR – WACC	>220 bps	
IRRp	~8%	~9%
Cash Yield	~8 – ~9%	
NPV contracted	>60%	
PPA tenor	~17	~15
Project payback	~13	~10

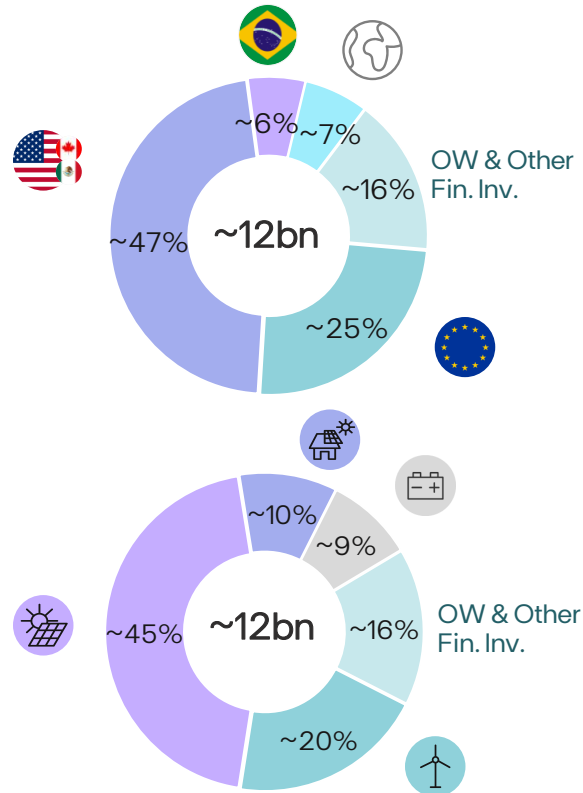


Supportive PPA prices positively impacting not only IRR in absolute terms but also contracted NPV & Cash yields

(1) Based on electricity demand, fuel prices, renewable penetration etc, supported by multiple external sources like IEA, AFRY, Aurora, Baringa, IHS, official national plans and strategies, grid plans...

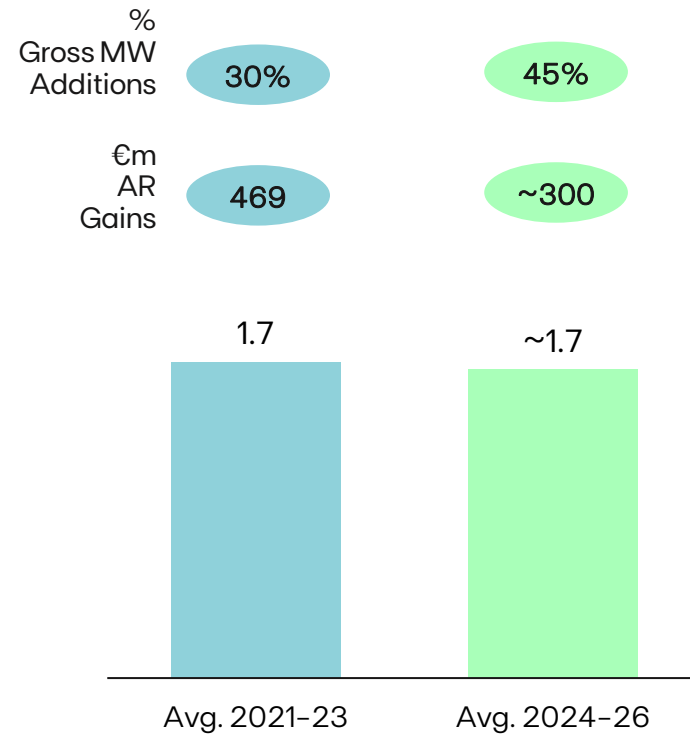
Asset rotation strategy supporting a fully funded plan through 2026

Gross Investments 2024-26 (€bn)



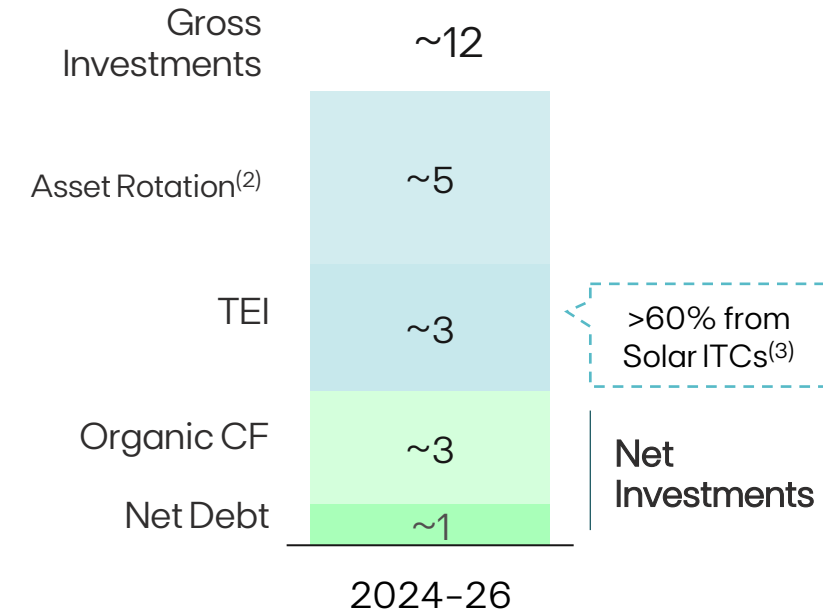
Looking to potentially acquire minorities on existing assets propelling cash flow

AR Proceeds 2024-26 (€bn)



Asset rotation 2024: €0.9bn⁽¹⁾ already closed in North America, additional transactions evolving positively

Net Investments 2024-26 (€bn)

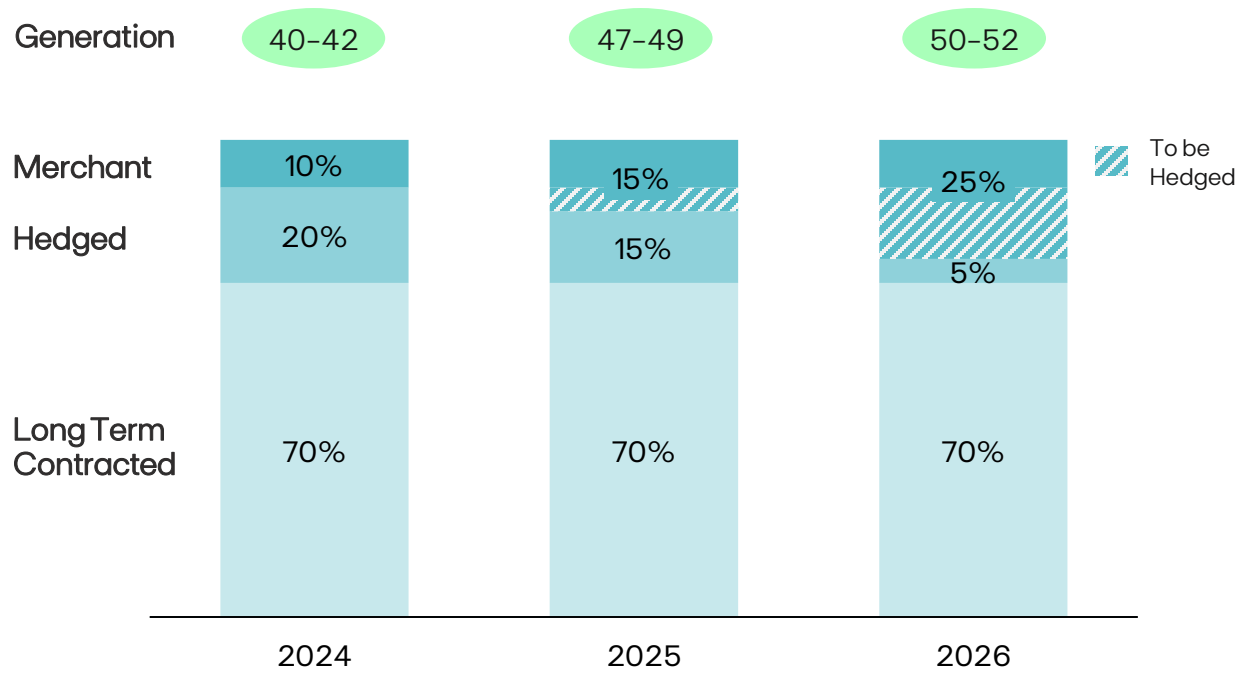


€4bn of net investment preserving a sound balance sheet

(1) Proceeds related to 24YTD transactions were €0.6bn excluding US TEIs deconsolidated in 2023; (2) Book Value including equity proceeds @stake sold minus capital gains (includes offshore), as well as debt and TEI deconsolidation; (3) Tax Equity Investors proceeds may include Production Tax Credits (Tax Credits collected and accounted in the first 10 years of operation), or Investment Tax Credits ITCs (fully collected after COD, booked in the first 5 years of operation)

Generation growing at 13% CAGR maintaining a competitive portfolio >70% contracted & protected against wholesale price volatility

Expected generation split by contracting profile (status as of today; %; TWh)



Merchant

- Wind generation represents ~90%
- Volumes mix: ~50% Europe, (mostly Spain); ~30% US, ~20% Brazil
- Electricity wholesale price Iberia 2026E assumption: €58 / MWh
- Target merchant volume ~10%

Hedged

- Avg. ~2-3 years maturities, with continued hedging management
- Hedges volume mix: ~50% EU (mostly Spain), ~50% US

Long Term Contracted

- Avg. 12 years of remaining contracts life
- ~70% of PPAs; ~20% of Feed-in-Tariffs/Regulated (including cap & floor mechanisms and fixed regulated returns (Spain)); ~10% of CfDs
- Competitive Portfolio in terms of Avg. Selling Price

Avg. Selling Price 2025-26: Trends by Region



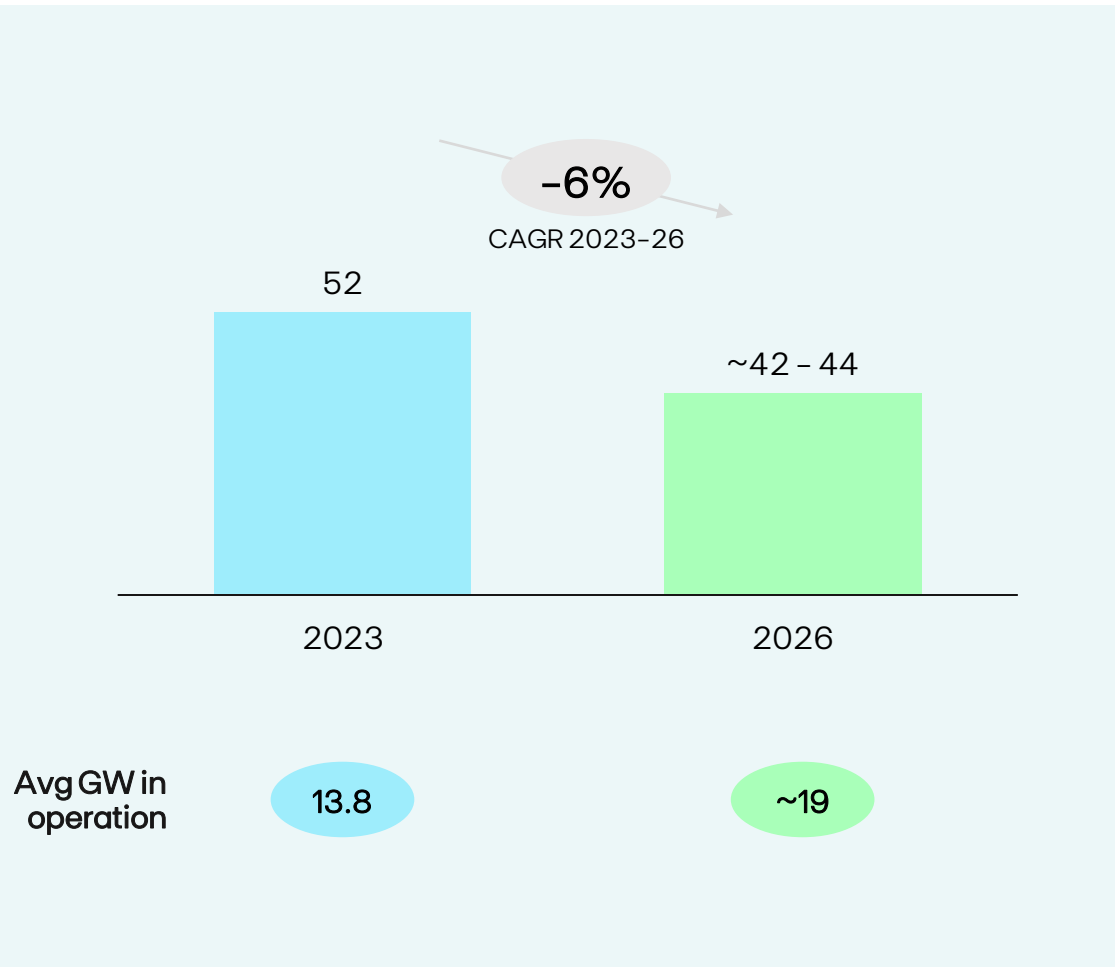
Avg. Portfolio Selling Price

2024E
€53 - €54

2025-26E
~€50

Continue to improve efficiency in operations to reduce unitary Core OPEX

Core OPEX⁽¹⁾/ Avg. MW
(€k)



Cost strategy set to maximize efficiency and optimize costs

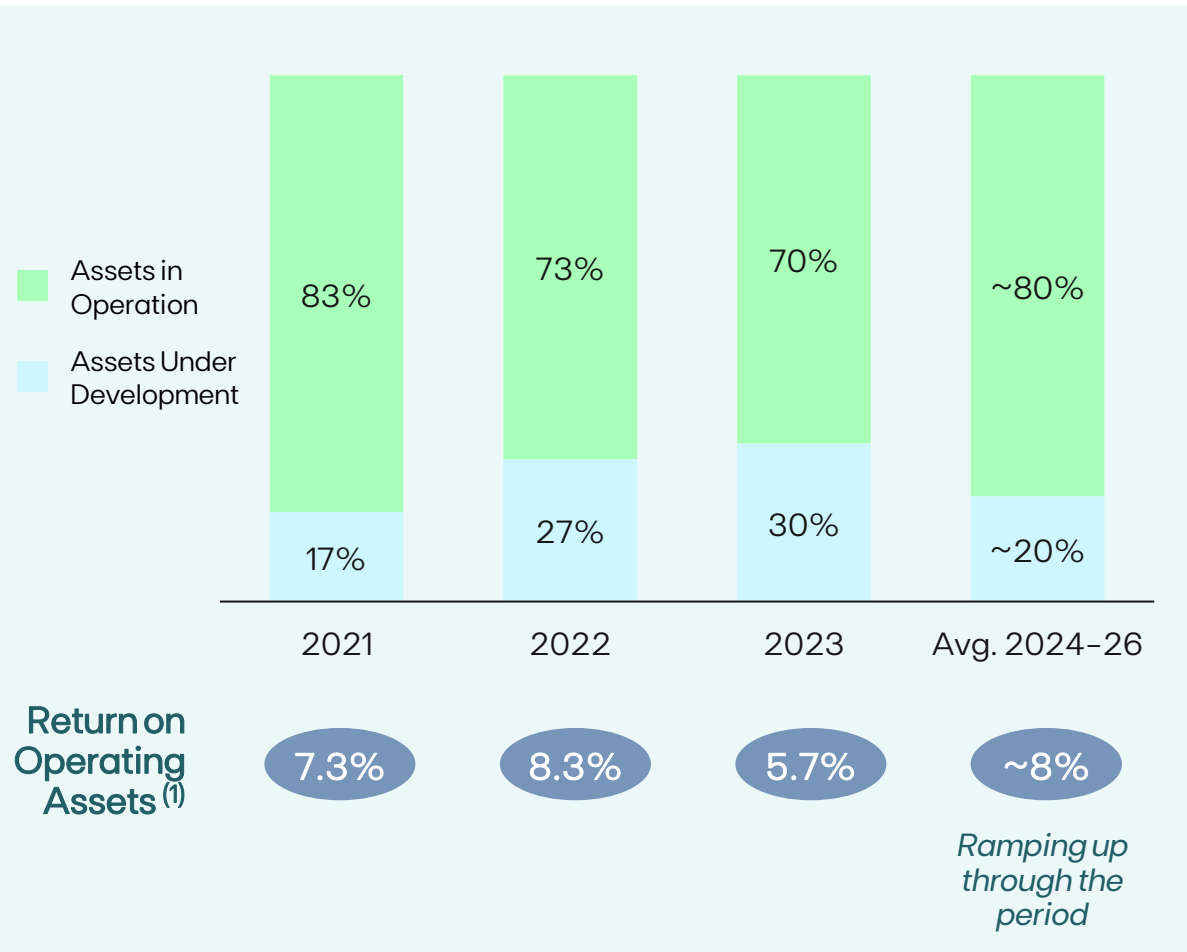
- ✓ Continue with structure simplification to leverage on EDP & EDPR synergies
 - O&M focused on increasing availability and a leaner cost structure
- ✓ Diversification focused on core low risk markets, where scalability brings higher cost synergies. Exit from small markets to **focus only on efficient growth.**
 - 90% of the secured capacity for 2024-26 is within 10 core & low risk markets

(1) Core Opex includes Supplies & Services and Personnel Costs

Cash ROIC growth in 2024–26 supported by investing through the cycle in projects with higher absolute returns



Asset Base Evolution; Weight of assets under development vs assets in operation



Peak of work-in-progress weight as of Dec-23 impacted by:

- i) Longer than expected construction periods to reach COD
- ii) Equipment upfront payments



Higher weight of operating assets and higher returns from new projects to support cash ROIC improvement:

- i) Decrease of work-in-progress through normalization of avg. delivery periods from new projects
- ii) Lower weight of capacity additions vs. existing asset base
- iii) New projects contributing with higher returns & stronger contracted cash yields in the first years of operation

(1) Return on Operating Assets = OCF w/o Working Capital / Avg. gross PPE in operation Net of TEIs

Ocean Winds: Good execution of projects under construction in UK and France, with 2 other projects in advanced development in US and Poland



Most recent portfolio developments



Moray West
0.9 GW | 95% OW | COD 2025
Under Construction

Construction on track with the recent successful installation of the **first wind turbine**



SouthCoast Wind
2.4 GW | 100% OW | COD >2030
Under Advanced Development

Bid submitted for first ever tri-state offshore wind PPA solicitation
OW already in conversation with minorities



Noirmoutier
0.5 GW | 60% OW | COD 2025
Le Treport
0.5 GW | 61% OW | COD >2025
Under Construction

Preparation for the installation of the substation already underway



B&C Wind
0.5 GW | 100% OW | COD >2025
Under Advanced Development

Inflation linked tariff, with FiD expected in the next 12 months

OW follows **strict investment criteria** with sound economics supported by inflation linked revenues



Integrated Generation & Supply

Our flexible hydro generation assets to capture value in a context of increased intra-day price volatility in Iberia...

EDP hydro portfolio in Iberia



5.5 GW

8 TWh



Installed capacity

Average/year

- ~75% with reservoir
- ~45% with pumping



Pump/storage facilities capturing arbitrage from peak/off-peak prices and solar profiling



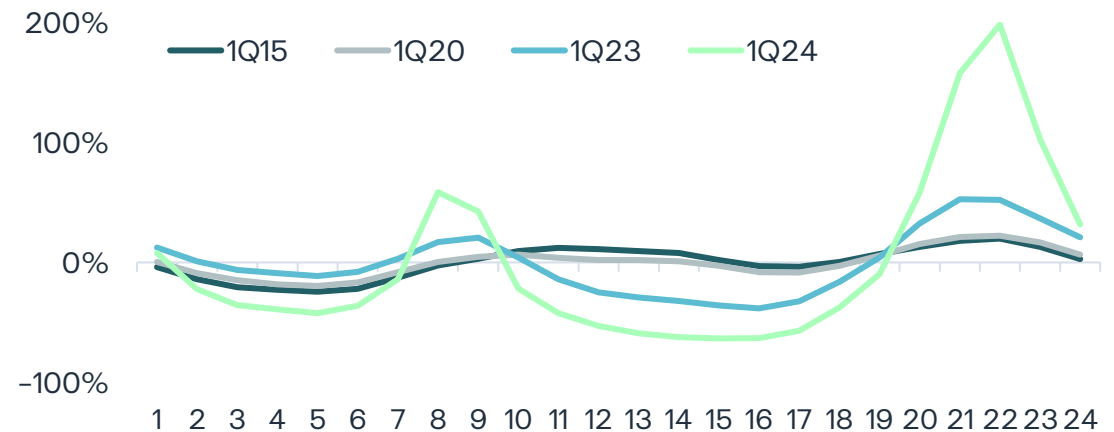
Increased value of flexibility in a context of higher intra-day price volatility, expanding premiums vs. pool price



Hydro expected to represent ~65% of EBITDA of Iberian integrated business segment in 2025-26

Intra-day price volatility steadily increasing

Prices dispersion over average daily hour in 1Q¹



Higher renewables penetration expectedly leading to high intra-day spreads and increased solar discounts and hydro premiums

1Q24 figures: Premiums/discounts vs. pool price in EDP portfolio

€45/MWh

Avg. pool price

~35%

Solar discount

~30%

Hydro premium

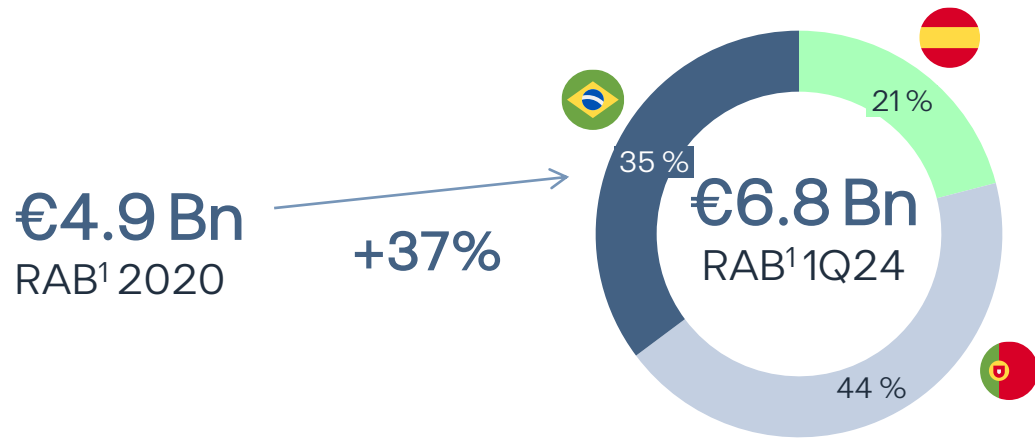
(1) Source: OMIE



Networks

Electricity networks portfolio representing 30% in EBITDA with growth providing stable and low risk cashflow...

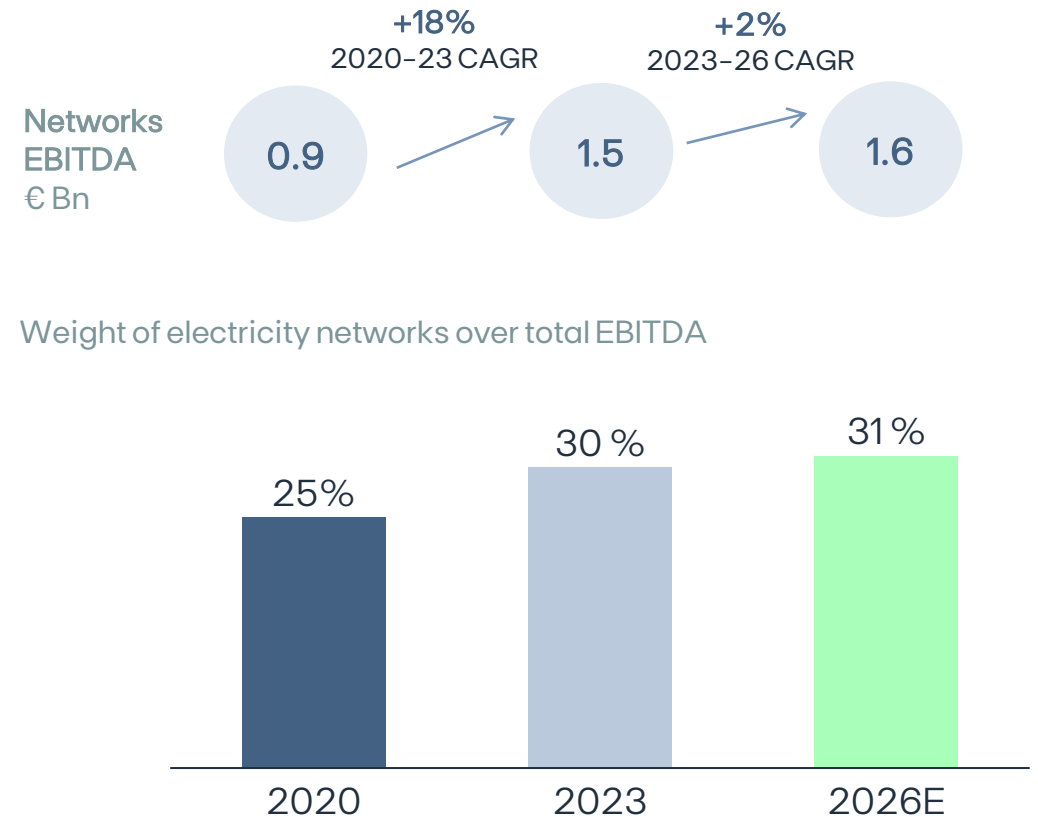
EDP has significantly invested in regulated electricity networks over the last years...



- ✓ Acquisition of Viesgo in 2020, increasing presence in Iberian networks
- ✓ Expanding transmission business in Brazil through the acquisition of CELG-T in 2022
- ✓ Asset base net of minorities further reinforced in 2023, following the buyout of EDP Brasil

~€3 Bn investment 2024-26, 1.9x CAPEX/D&A

...reinforcing weight in EDP's portfolio



- ✓ Net profit contribution further reinforced through acquisition of minorities (EDP Brasil)

(1) Regulated Asset Base (RAB) net of minorities

...with good prospects for improved regulatory frameworks in Iberia from 2026 onwards...

Iberian market with a strong rationale for higher investment in electricity networks

- Strong renewable energy potential**, with abundant solar and wind resources
- Electricity demand growth**, driven by electrification (industrial, heating, mobility) and several data center and green H2 projects
- Increase of investment in electricity networks requires **adequate update of regulated returns**

EDP with a strong asset base in Iberia

	RAB1Q24	RoRAB 2024	Next regulatory period
	€3.0 Bn	5.5%	2026-30

- Rate of Return indexed to Portuguese 10Y bond yields
- Inflation update on RAB & Totex at GDP Deflator

	€1.4¹ Bn	5.6%	2026-31
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- New regulatory period with an expected upward revision on returns and potential revision of capex cap

€1.8 Bn Investment in 2024-26
1.3x CAPEX/D&A

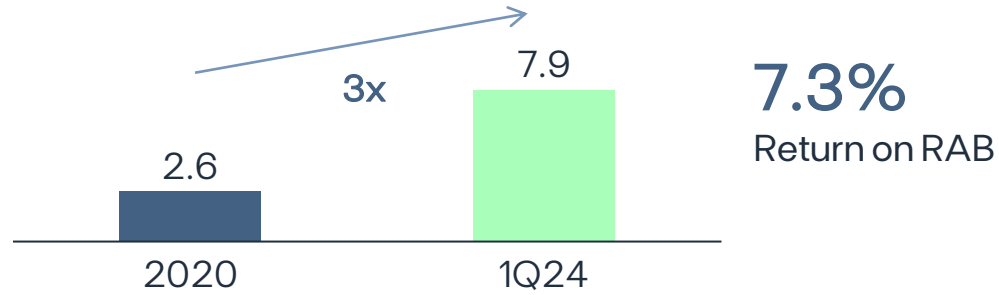
(1) Regulated Asset Base (RAB) net of minorities

...and significant investment opportunities in Brazil both in Transmission as well as in Distribution

Growing distribution asset base in Brazil...



EDP São Paulo & EDP Espírito Santo RAB net of non-controlling interests, R\$ Bn



While continuing to be a reference player...

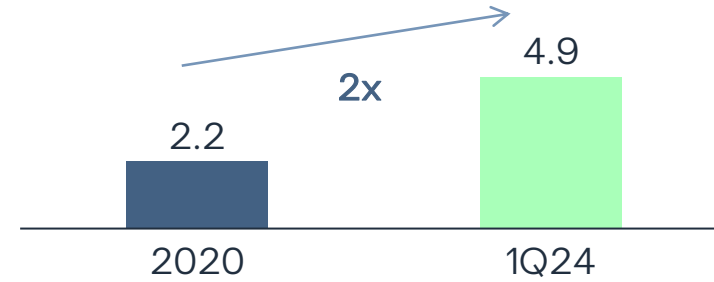
- ✓ EDP Espírito Santo #2 best player in Brazil considering the System Average Interruption Duration Index (SAIDI)
- ✓ 98% investment acceptance rate in EDP Espírito Santo and EDP São Paulo
- ✓ Concession renewal terms to be published in the short-term

R\$ 4.0 Bn Investment in 2024-26
3x CAPEX/D&A

Expanding transmission portfolio



Transmission asset base, net of non-controlling interests, R\$ Bn



Recent developments

- ✓ Asset rotation of 2 transmission lines, ~€76m gain, 24% gain/capital employed
- ✓ 3 lots awarded in April 2024 auction
 - ✓ R\$ ~3 Bn / ~€0.5 Bn investment
 - ✓ 2027-29 COD, with expected anticipation of construction, ahead of ANEEL schedule
 - ✓ Low double digit equity IRRs



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