



# Results Presentation 1H24

Lisbon, July 30<sup>th</sup>

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# Net Profit +50% YoY growth to €775m in 1H24, reflecting strong generation and supply business in Iberia and lower minorities in Brazil

## 1H24 Main Highlights

- Renewables weight on total generation output at 98% in 1H24, with renewables generation increasing 20% YoY
- Generation and supply in Iberia benefiting from strong hydro volumes, lower energy sourcing costs
- No asset rotation gains in 1H23 vs. €243m in 1H24 (transmission Brazil and EDPR)
- Lower minorities driven by EDP Brasil buyout (€64m YoY)

Recurring Net Profit 2024 guidance reiterated: ~€1.3Bn

## Financial Performance

Recurring figures

### 1H24

€2.7 Bn  
EBITDA



+8%  
YoY

€0.8 Bn  
Net Profit

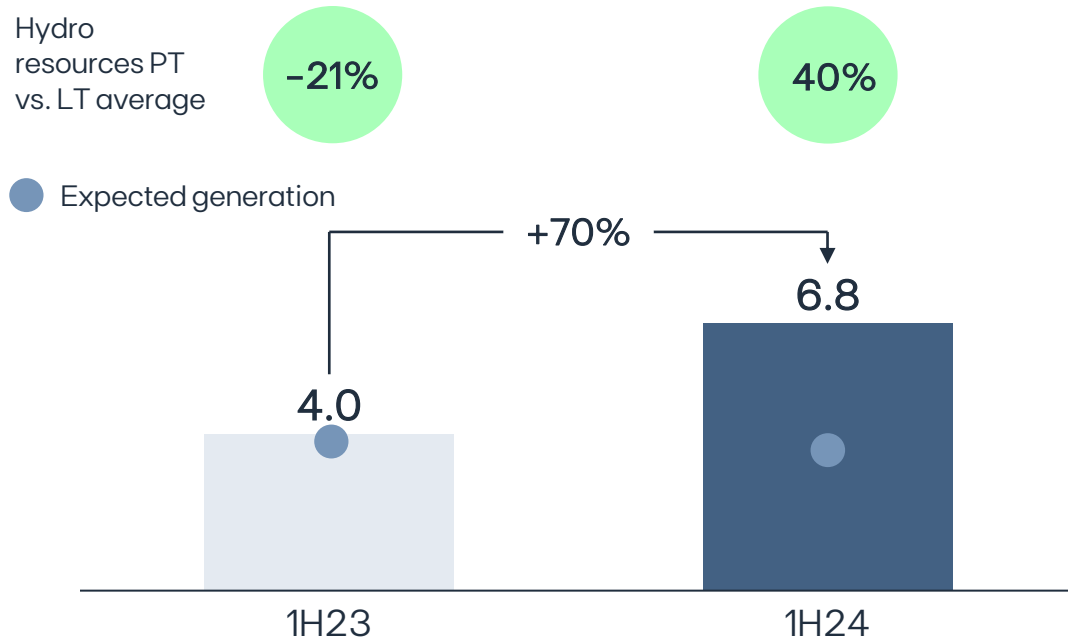


+50%  
YoY

# Hydro resources in 1H24 +40% above average, driving outstanding increase in hydro generation in 1H24

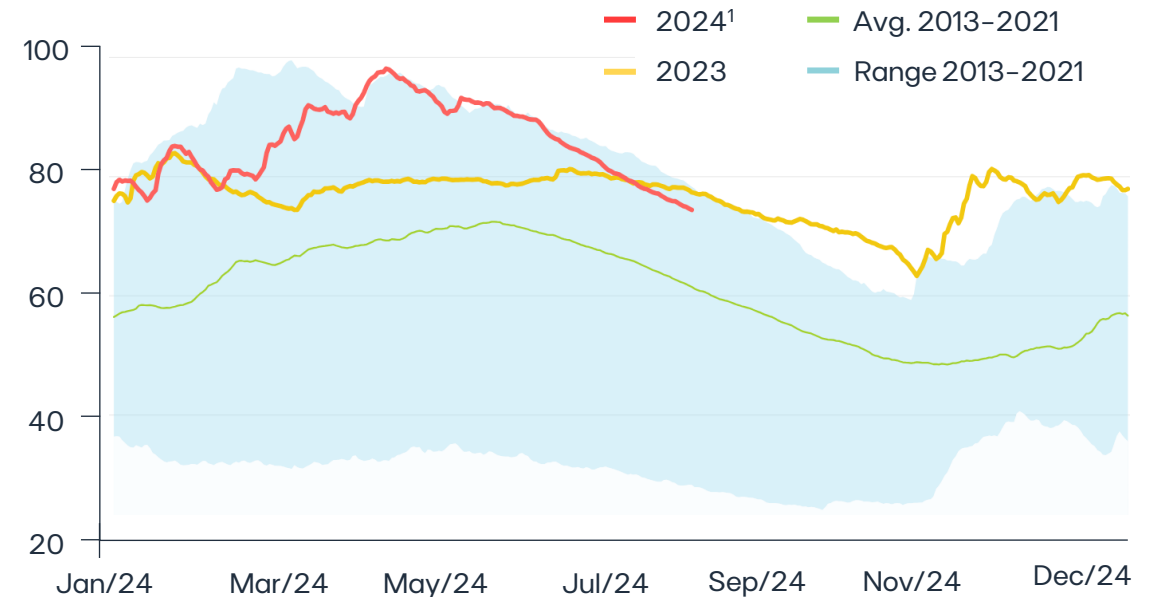
Hydro generation +2.7 TWh above expected and +2.8 TWh YoY following strong hydro resources

Hydro generation in Iberia net of pumping (TWh)



## While reservoirs remain above average

Reservoir levels in Portugal (%)



✓ Hydro reservoir levels at ~75% as of today, +10pp above historical average

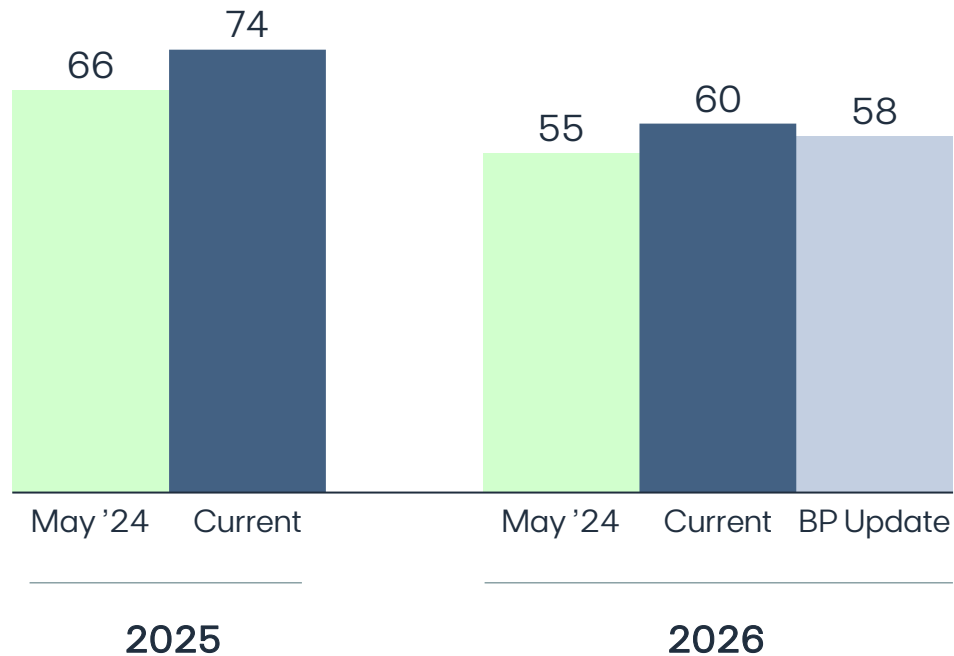
✓ Hydro pumping generation +37% YoY reaching 0.9 TWh, with margin ~€50/MWh driven by increased hourly price volatility

(1) Reservoir levels until 29<sup>th</sup> July, 2024

# Electricity wholesale price evolution supports the delivery of our guidance in 2025-26

## 2025-26 forward prices aligned with guidance assumptions presented in May-24

2025-26 forward electricity wholesale price Iberia  
€/MWh



### 2024

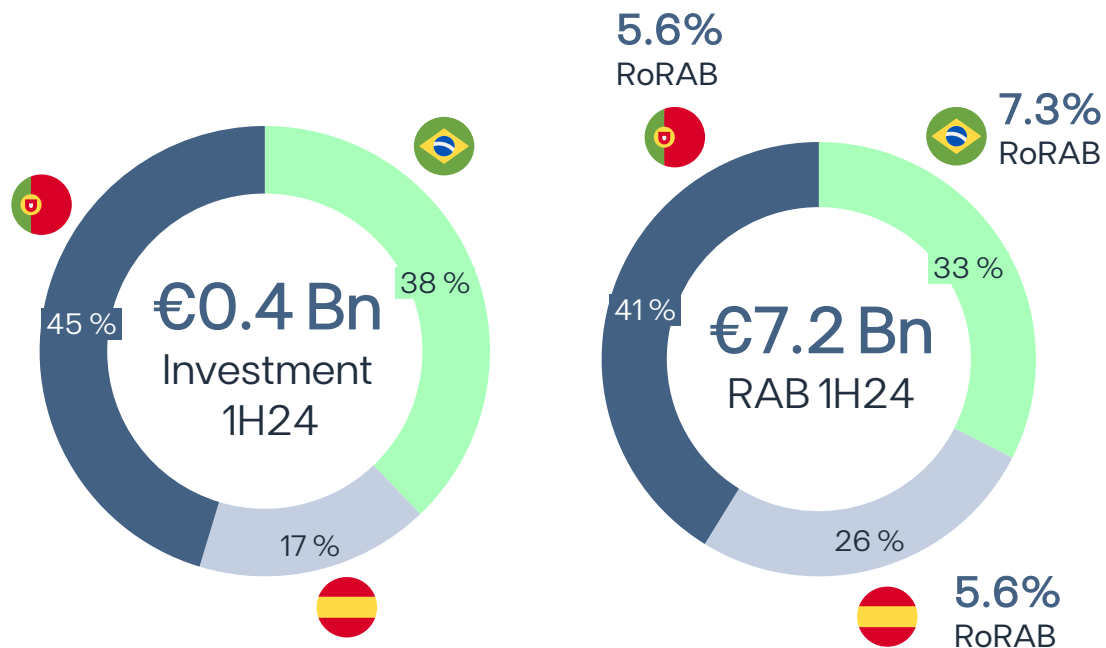
- > ~80% of volumes for 2024 hedged at ~€90/MWh
- > Integrated generation and supply Iberia EBITDA expected in line with 2023

### 2025-26

- > ~50% volumes hedged at ~60€/MWh
- > 2025-26 forward electricity wholesale prices moved slightly up vs. last business plan update assumptions

# Investing in our electricity networks portfolio, with positive developments for the renewal of distribution concessions in Brazil

Growing our regulatory asset base in electricity networks



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

## Positive developments in Brazil: Publication of decree for the renewal of distribution concessions



- ✓ Distribution concessions can be extended for 30 years

EDP distributor companies in Brazil

**EDP Espírito Santo**

*Concession renewal: Jul. '25*

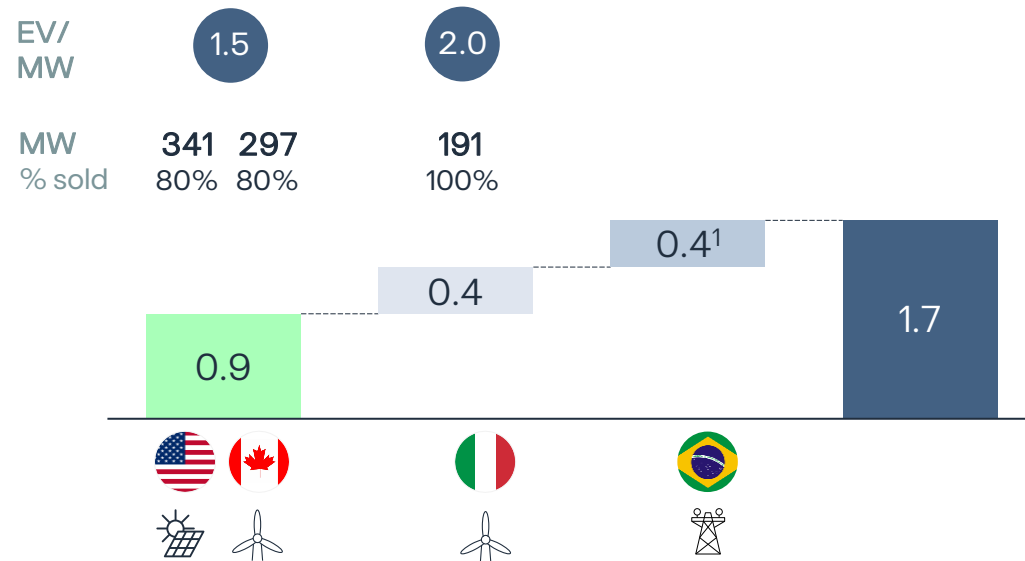
**EDP São Paulo**

*Concession renewal: Sep. '28*

- ✓ EDP ES is the first distributor company to end the concession
- ✓ Renewal process scheduled to be concluded in a 12-month period: EDP ES contract expected to be signed in 1H25

# Pursuing our Asset Rotation strategy with a strong execution in 1H24; Wind & Solar operational execution on track to meet 2024–26 targets

## Asset Rotation Proceeds € Bn



- > Avg. Gains/Invested Capital<sup>2</sup>: Wind & Solar ~15%, transmission ~24%
- > Total AR gains of ~€243m, including transmission deal
- > Other deals in the market expected to be closed in 2H24/ 1H25

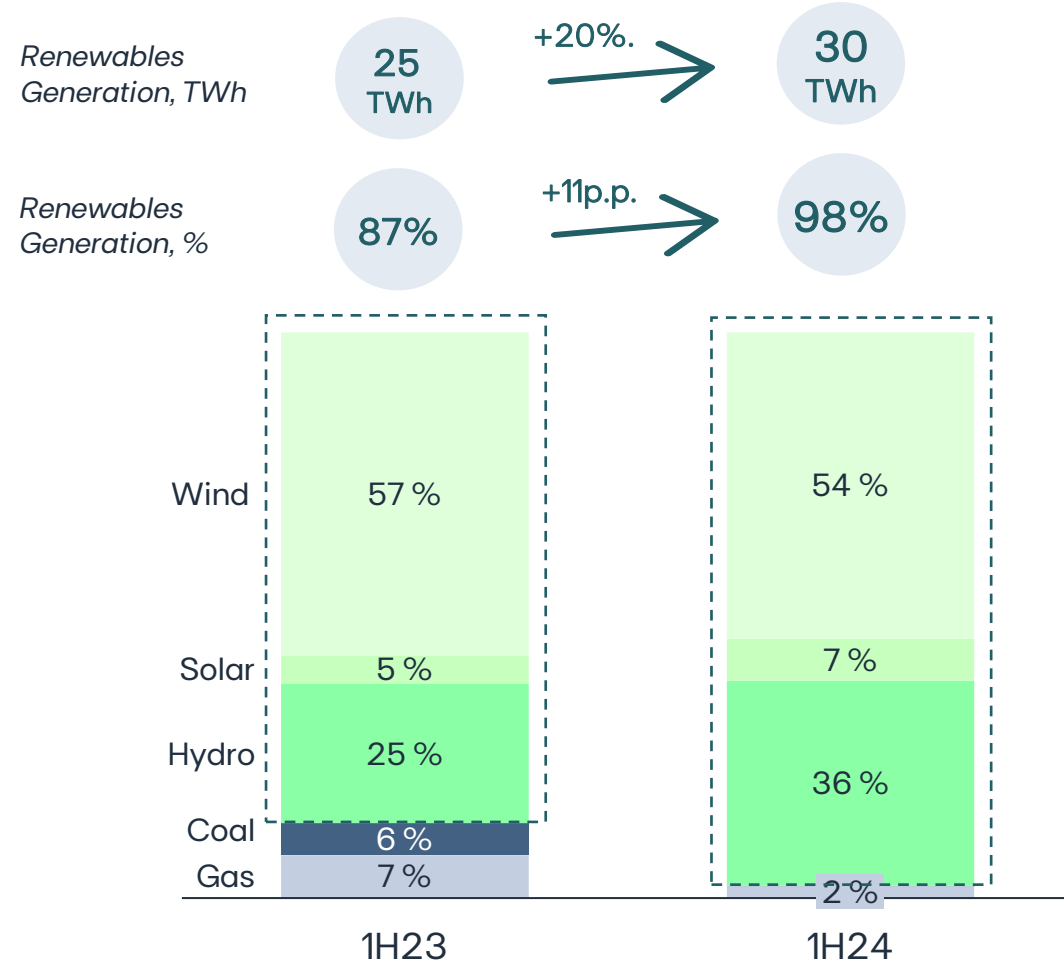
## Renewables growth execution on track to deliver targeted additions for 2024–2026

- ✓ Capacity additions +3.1GW YoY (+1.0 GW in 1H24, mostly US)
- ✓ 4.5 GW under construction to reach 2024–26 targets
- ✓ ~1.3 GW of PPAs signed YTD, closed at competitive prices, supporting >70% secured capacity
  - > >60% closed with global big tech companies
  - > ~60% closed in US
  - > ~30% LT contracts for Storage in NA and EU (~0.4 GW)

(1) Includes €0.2 Bn from Debt Deconsolidation booked in 2023YE  
 (2) Excluding US transaction AR gains/invested capital would be 25%

# Continuing our path to lead the energy transition: high share of renewables in total generation and EU taxonomy aligned capex

## EDP's total electricity generation mix



## Key emissions & EU Taxonomy metrics

**97.2%** ↑  
 (+0.2p.p. YoY)  
 CAPEX aligned with EU Taxonomy

**0.1%** ↓  
 (-4.4p.p. YoY)  
 Revenues from coal

**-77%** ↓  
 vs. 1H23 Scope 1 & 2 Emissions Intensity (19gCO<sub>2</sub>/kWh)

Investments focused on **renewables and electricity networks**

On track to be **coal free by 2025**

**Net zero by 2040**



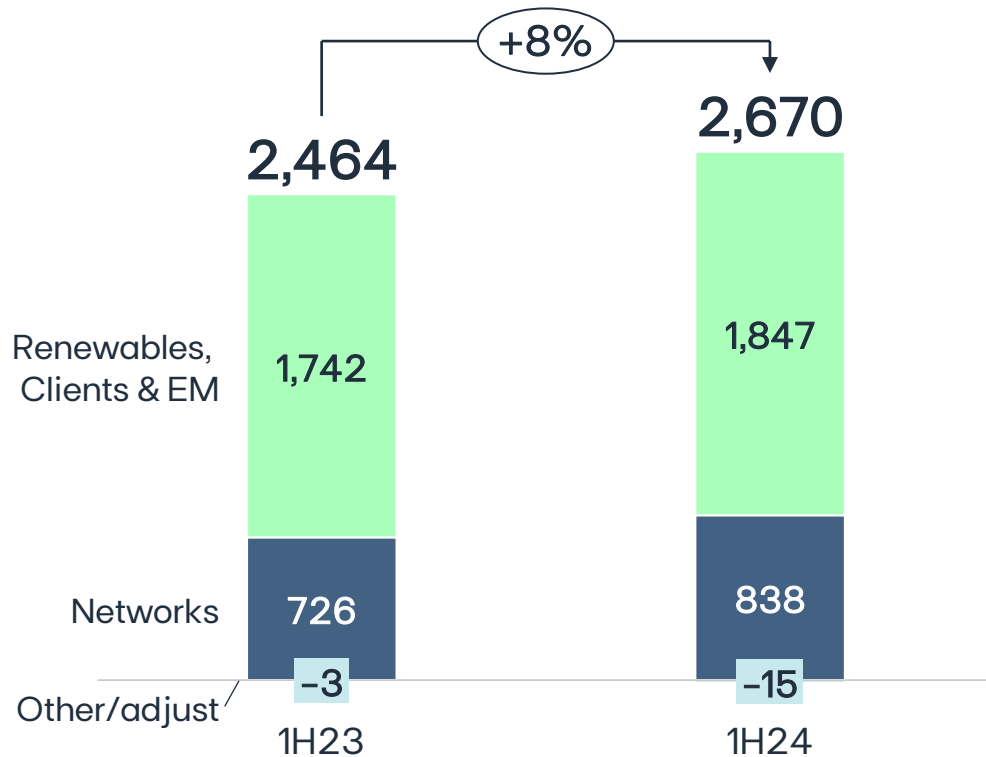


# 1H24 Results

# Recurring EBITDA of €2.7 Bn, +8% YoY, impacted by strong hydro volumes, different timing of AR gains, mitigating the impact from coal deconsolidation

## Recurring EBITDA<sup>1</sup>, €m

YoY growth, %



- Integrated business YoY comparison impacted by coal deconsolidation (~€66m in 1H23 vs. 0 in 1H24)
- *Exc. coal deconsolidation -€18m YoY*
- AR gains of €171m vs. no gains in 1H23
- *Exc. AR gains +€32m YoY*
- Brazil including transmission asset rotation gain
- *Exc. AR gains +€41m YoY*

Efficiency efforts in place keeping OPEX flat YoY

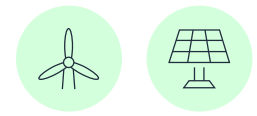
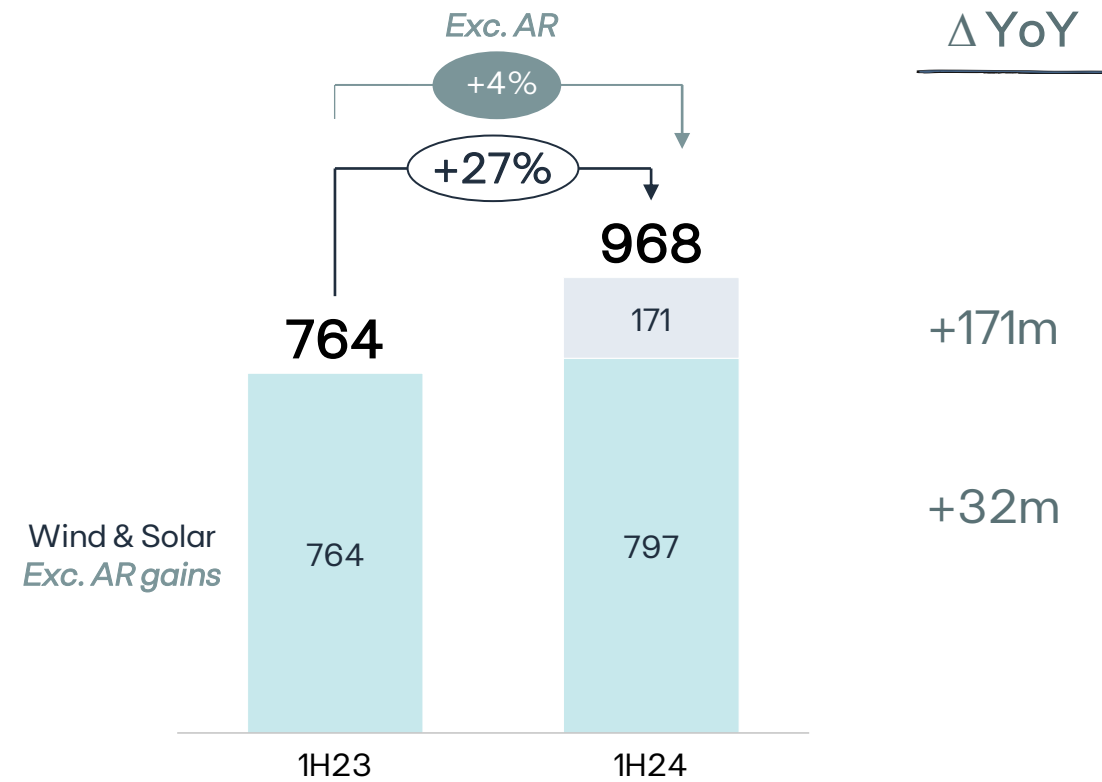
(1) Non-recurring adjustments include -€1m from HR restructuring and +€21m from CEM disposal gain. In 1H23: -€10m, related to the cancelation of Southcoast PPA, at Ocean Winds.

(2) Does not include EDPR corporate center

# Wind & Solar EBITDA +27% YoY: ~€171m AR gains in 1H24 vs. absence of gains in 1H23

## Wind & Solar Recurring EBITDA<sup>2</sup> €m

YoY growth, %



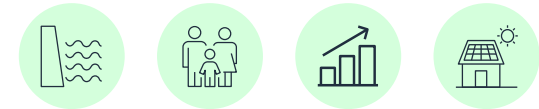
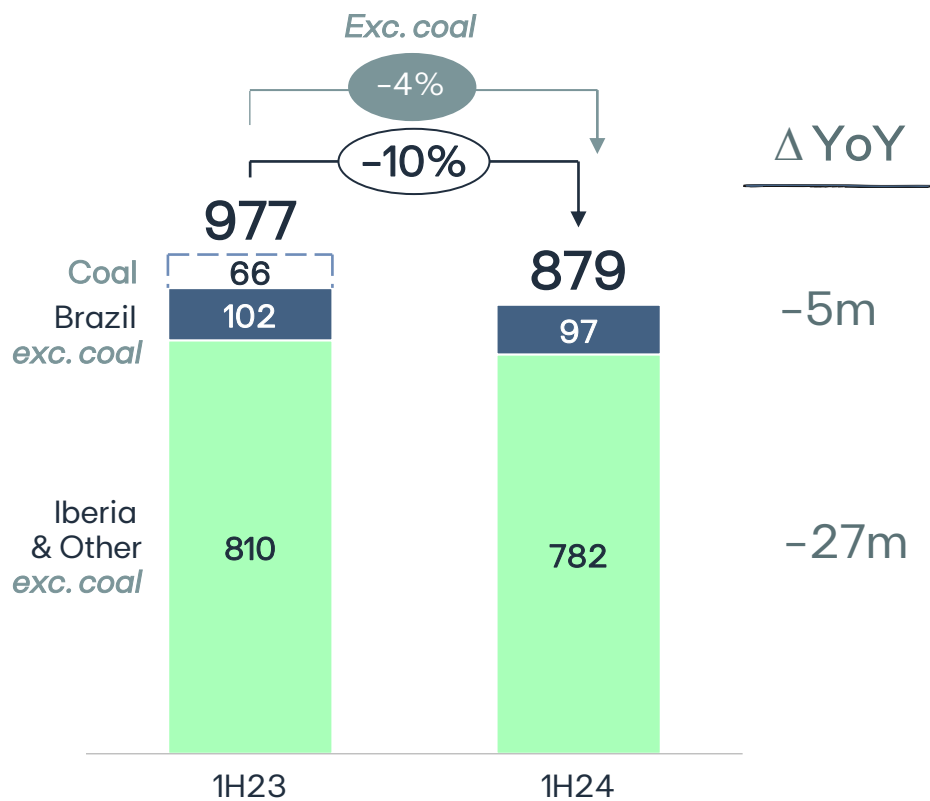
	1H23	1H24	YoY	
Installed Capacity <sup>1</sup> , GW	15.2	16.6	+10%	↑
Prod. deviation vs. exp. LT Gross Capacity Factor, %	-5%	0%	+5 p.p.	↑
Electricity Generation, TWh	18.0	18.9	5%	↑
Avg. Selling price, €/MWh	60.5	60.6	-	→

(1) EBITDA + Equity MW  
 (2) Does not include EDPR corporate center

# Gen. & Supply EBITDA impacted by coal deconsolidation; In Iberia, lower pool prices offset by higher hydro volumes

## Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %



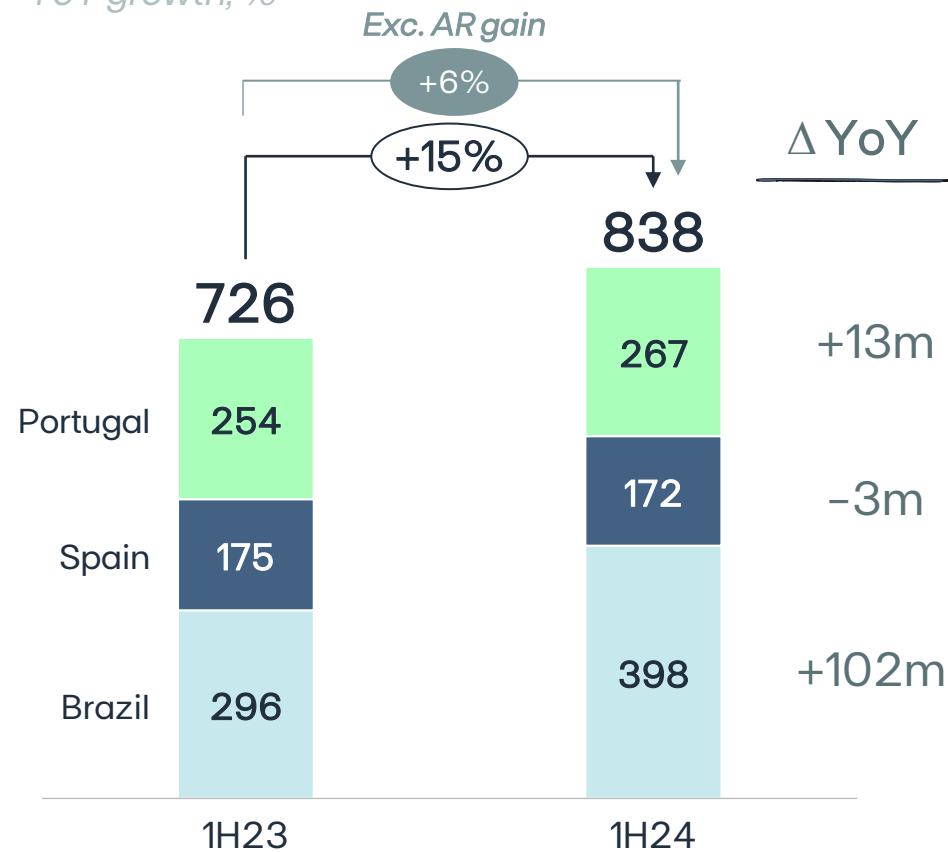
Iberia	1H23	1H24	YoY	
Hydro coefficient in Portugal, avg.=1	0.79	1.40	77%	↑
Hydro Generation, TWh	4.7	7.8	+65%	↑
Electricity spot price, OMIE €/MWh	88	39	-56%	↓
Gas spot price Mibgas, €/MWh	42	30	-30%	↓

Integrated generation and supply Iberia EBITDA expected in line with 2023

# Electricity Networks EBITDA +15% on the back of asset rotation gain from transmission deal in Brazil

## Electricity Networks Recurring EBITDA €m

YoY growth, %



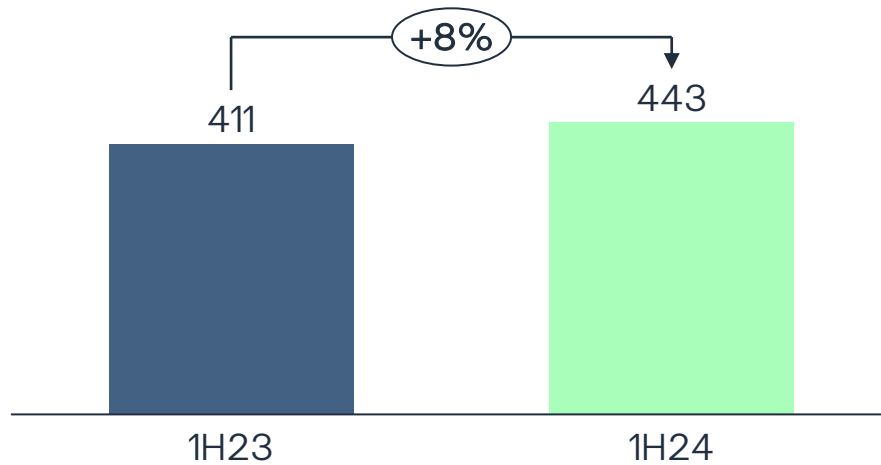
	1H23	1H24	YoY
<b>Iberia</b>			
Return on RAB Portugal, %	5.56%	5.55%	1bps →
Regulated revenues Portugal, €m	537	563	5% ↑
Return on RAB Spain, %	5.58%	5.58%	0bps →
<b>Brazil</b>			
Networks EBITDA, R\$m	1,625	2,169	33% ↑
RAB <sup>2</sup> , R\$mBn	6.2	7.9	28% ↑
RoRAB <sup>3</sup>	7.6%	7.3%	-30bps ↓
Electricity distributed (GWh)	13,587	14,868	9% ↑

(1) On a like for like basis  
 (2) Distribution RAB  
 (3) After taxes and before inflation

# Financial costs YoY impacted by settlement of US dollar pre-hedge in 1H23; Avg. cost of debt decreasing due to the decline of USD and BRL debt weight

## Net Financial Costs<sup>1</sup>

€m



Avg. Cost of Debt

4.8%

4.6%

Avg. Cost of Debt exc. Brazil

3.1%

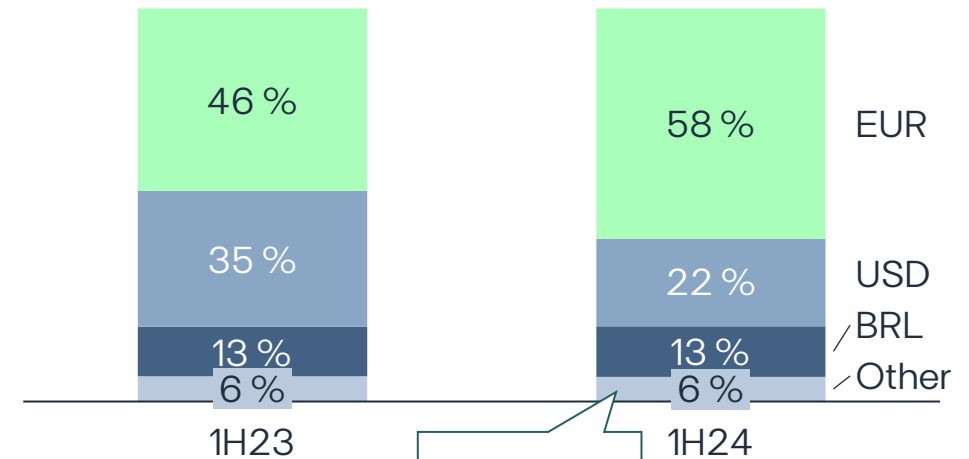
3.3%



YoY comparison impacted by **€37m from the settlement of US dollar pre-hedge**, impacting 1H23 financial results positively

## Avg. nominal debt by currency

%



Decline in USD debt and higher weight of EUR debt as part of the strategy to reduce USD debt weight in debt mix

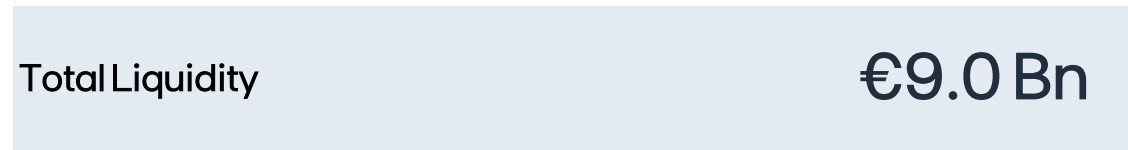
(1) Excluding non-recurring impact of liability management amounting to €17m in 1H24 and €5m in 1H23

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

## Financial liquidity

as of 1H24, €Bn

Cash & Equivalents	1.9
Available Credit Lines	7.1



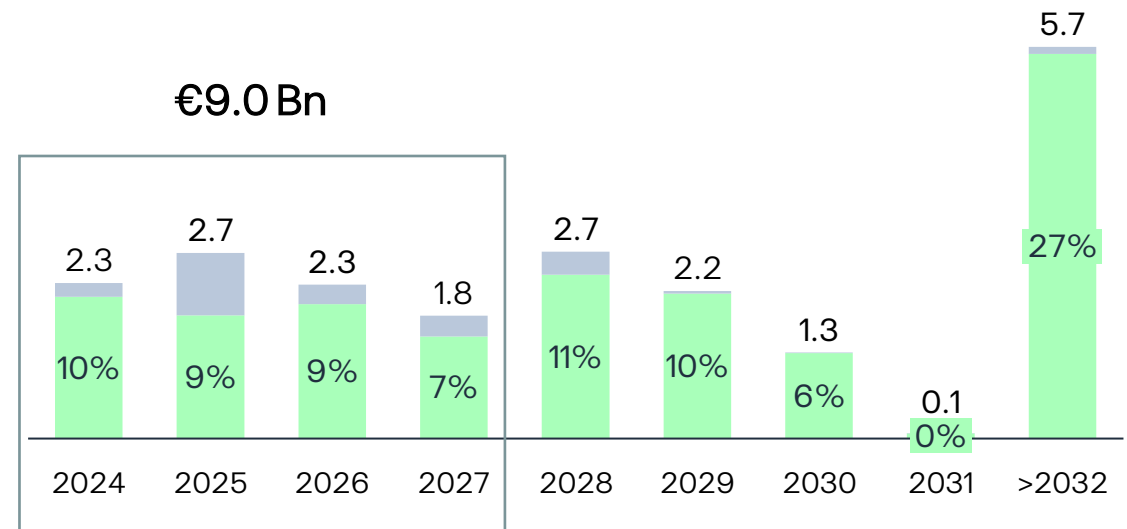
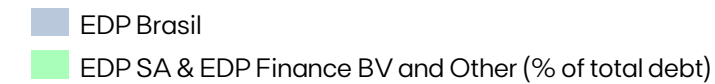
## Avg. nominal debt by interest rate type

as of 1H24



## EDP consolidated debt maturity profile<sup>1</sup>

as of 1H24, €Bn

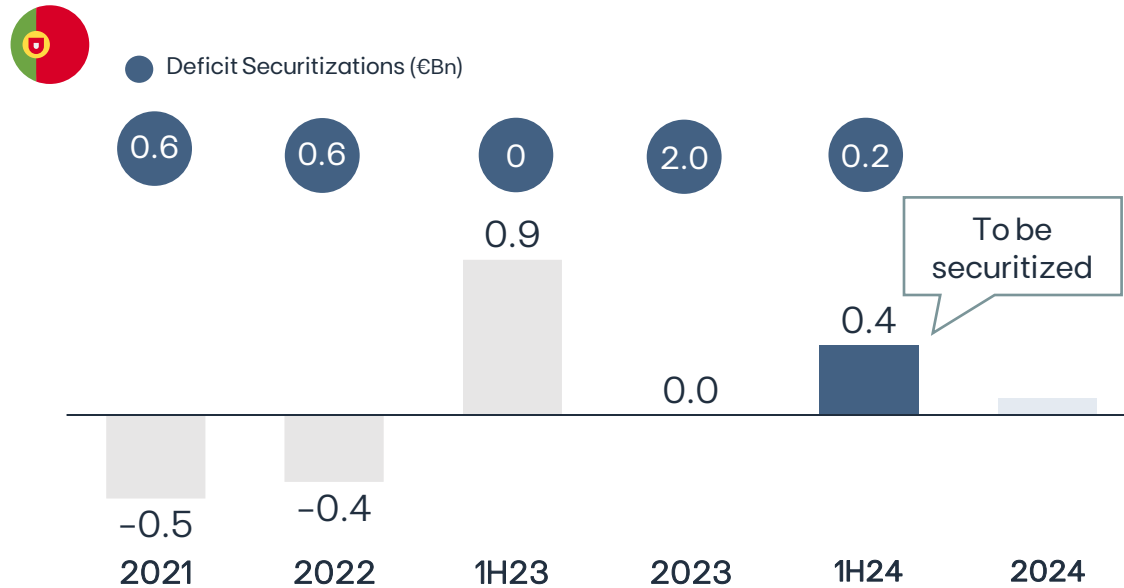


> €750m hybrid issuance in May 2024, final maturity date in May 2054 @4.875% yield

(1) Including hybrids at maturity

# Lower-than-expected electricity prices in 1H24 increasing RR; Extraordinary tariff update from Jun-24 onwards set to stabilize RR stock in the B/S

## Regulatory Receivables in balance sheet (€m)



RR in Portugal increased in 1H24 from lower wholesale electricity prices vs. regulator's assumption



Exceptional tariff revision from Jun-2024 onwards, including access tariff increase, is expected to cease RR growth



EDP expects to securitize pending stock of RR in 2H24 in line with previous years

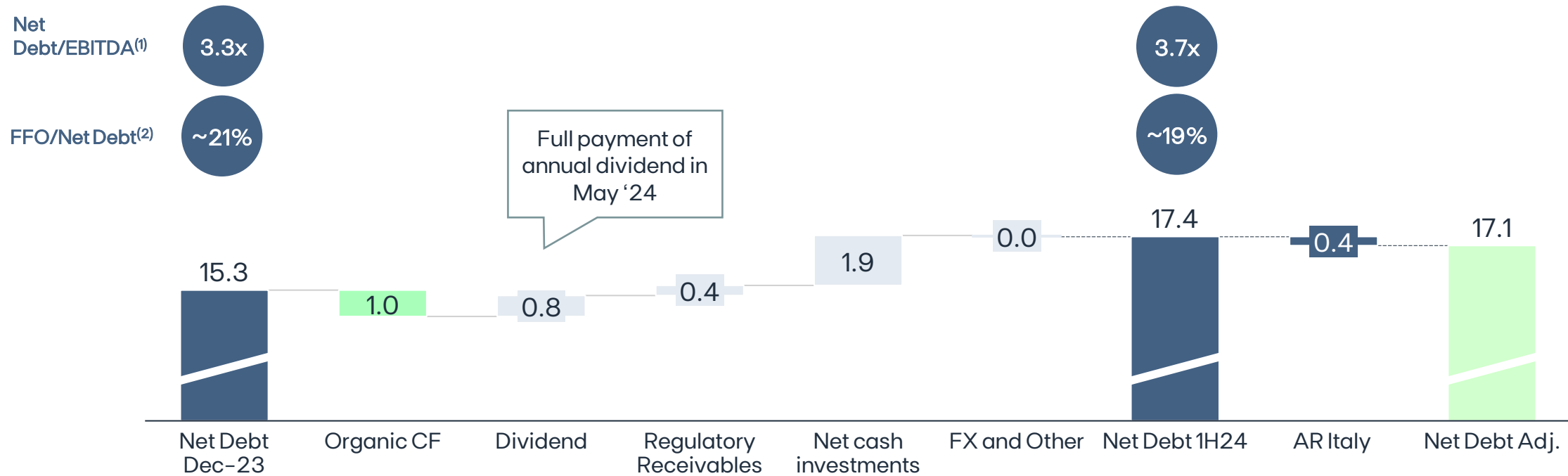
## Electricity Wholesale Price (€/MWh)

	2021	2022	2023	Jan-May	Jun-Dec
Real	168	88	86	36	
ERSE estimate	109	213	111	88	46
Access Tariffs (€/MWh)	12	-51	4	42	63



# Net debt increase reflecting the funding of expansion investments and dividend payment

## Change in Net Debt € Bn



Asset Rotation in Italy proceeds received on July 17<sup>th</sup>  
 Other Asset rotation and Tax equity proceeds to come along with payment of CTG acquisition during 2H24  
 Securitization of part of RR stock until the end of the year

(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

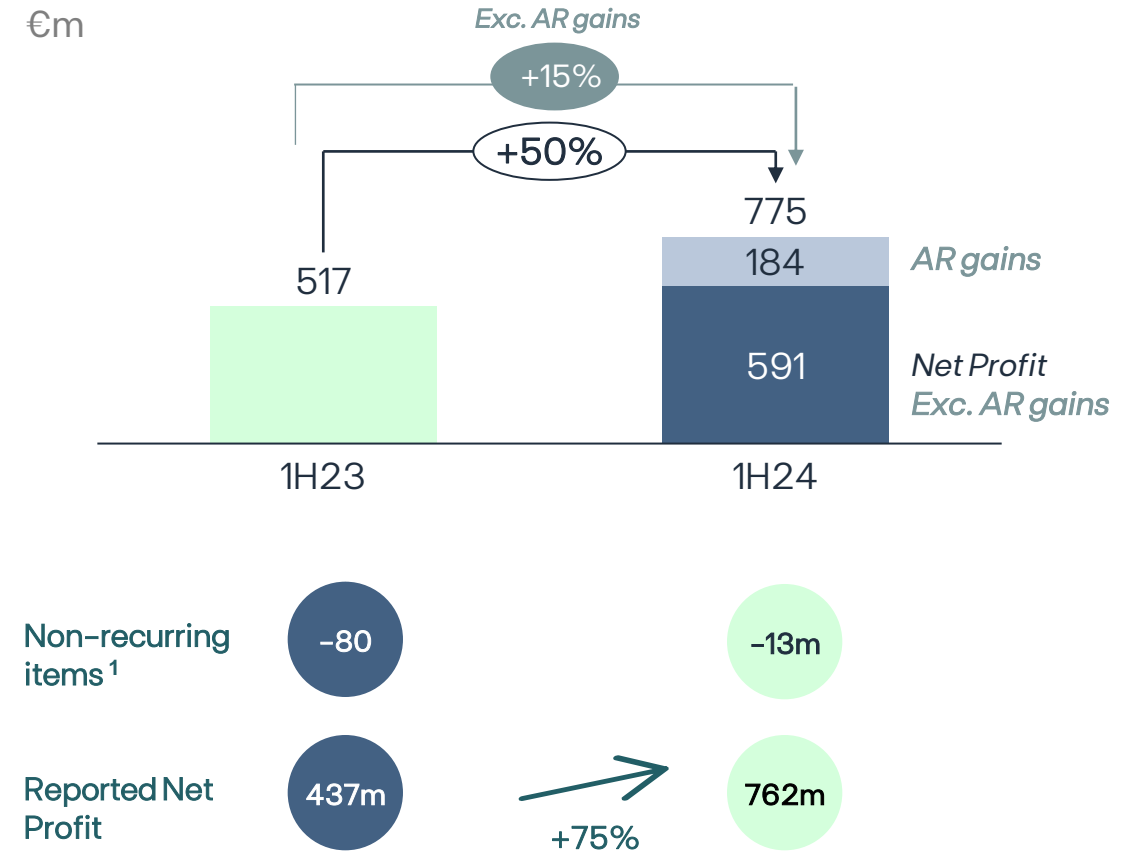
# Net Profit of €775m, +50% YoY reflecting the timing of AR gains and lower minorities in Brazil post minorities–buyout

## Recurring Net Profit<sup>1</sup>

€m		Δ YoY
EBITDA	2,670	206
D&A and Provisions	858	2
EBIT	1,812	208
Net Financial Costs	443	-32
Income Taxes <sup>(2)</sup>	-411	-7
Non-controlling interests	-182	+89
Net Profit	775	+258

EDP Brasil: +€64m  
EDPR: +€25m

## Recurring Net Profit



(1) Adjustments and non-recurring items impact at net profit level - In 1H24: -€13m from liability management, +€1m from CEM gain and -€1m from HR restructuring; 1H23: 1H23: -€61m of Pecém impairment, -€8m Tax Romania, -€7m of PPA cancelation in US and -€4m from liability management  
(2) Includes CESE



# Closing remarks

# Closing remarks

- **Sound 1H24 results, with +50% net income growth YoY** enhanced by sound generation & supply business in Iberia, growth in renewables and EDP Brasil minorities buyout, **support the reiteration of our €1.3 Bn net income guidance for 2024.**
- **Electricity networks portfolio providing stable low risk cashflow and contributing 31% to EBITDA.** Positive developments mainly in Brazil, with the concession renewal process ongoing.
- **Strong Asset rotation execution** with 0.8 GW Wind & Solar rotated in 1H24 (3 transactions) at an implied Avg. EV/ MW of €1.6m and €0.4 Bn proceeds from transmission asset rotation deal in Brazil. Other deals in the market expected to be closed in 2H24/ 1H25.
- **Solid balance sheet, with FFO/Net Debt at ~19%:** Net debt temporary increase impacted by seasonal effects and including dividend payment in May 2024.
- **Executing our investment plan, focused on leading the energy transition: 97% of capex in 1H24 allocated to renewables and electricity networks and relevant progress on key ESG metrics with share of renewables over total generation output at 98% in 1H24.**

# Q&A

# EDP's ESG 1H24 Performance

		1H24	1H23	YoY	2026 target
<b>Environment</b>	Renewables generation (%)	98	87	+11 p.p.	93
	Scope 1 and 2 emissions intensity (gCO <sub>2</sub> /kWh)	19	84	-77%	36
	Capex aligned with EU taxonomy (%)	97.2	97.0	+0.2 p.p	>98
	Total recovered waste (%)	93	96	-3 p.p.	90
	Clients with electric mobility solutions (#) <sup>1</sup>	128,444	88,396	+45%	180,000
<b>Social</b>	Female employees (%)	29	28	+1 p.p.	31
	Global investment in communities, cumulative (€m) <sup>2</sup>	103	69	+34	~200
	Social investment beneficiaries, cumulative (#, million) <sup>3</sup>	12	8	+4	17
	Accident frequency rate (Fr)	1.71	2.40	-29%	1.42
<b>Governance</b>	Female board members (%) <sup>4</sup>	37.5	37.5	-	-
	Independent board members (%) <sup>4</sup>	56	56	-	-
	ESG & equity linked compensation for Top Management <sup>5</sup>	✓	✓	-	-
	Cybersecurity (bitsight rating)	800	790	+1%	>= 740

<sup>1</sup>Target by 2025. <sup>2</sup> Accumulated OPEX since 2021. <sup>3</sup> Accumulated since 2021. Includes direct and indirect beneficiaries. <sup>4</sup> General and Supervisory Board. <sup>5</sup> Applicable to Executive Board of Directors and top management.

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