



INVESTORS' PRESENTATION

September 2024

Aliança Transmission Line, Brazil

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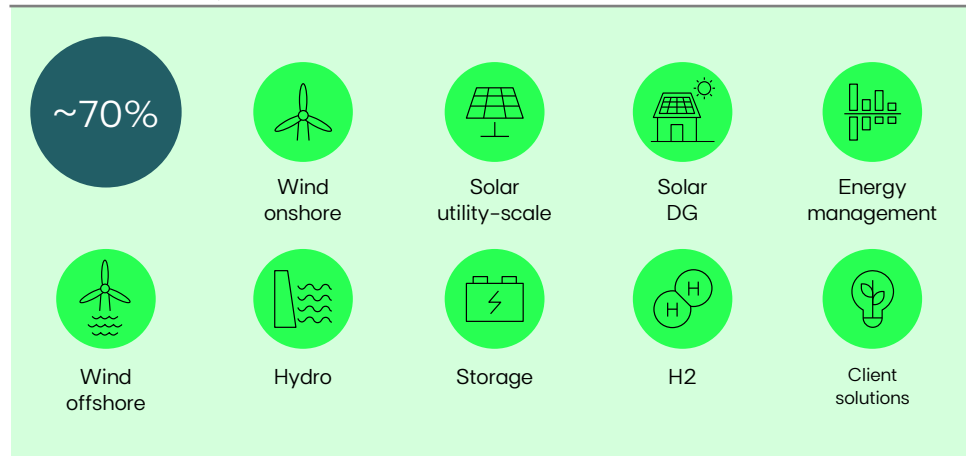
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Agenda

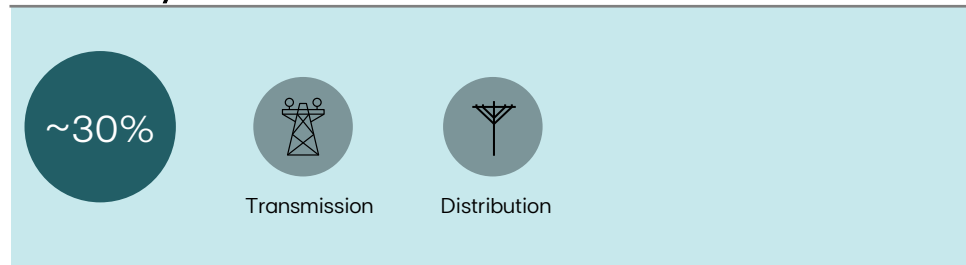
- 1 EDP's global presence
- 2 Business Strategy
- 3 1H24 Results
- 4 Appendix

We are a global company, leader in the energy sector, present in 5 regional hubs throughout different stages of the value chain

Renewables, Clients & EM



Electricity Networks



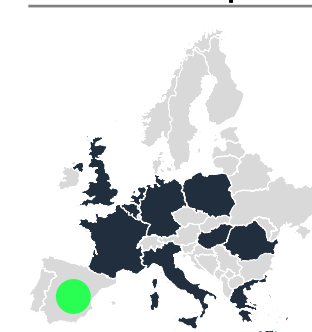
North America



Iberia



Rest of Europe



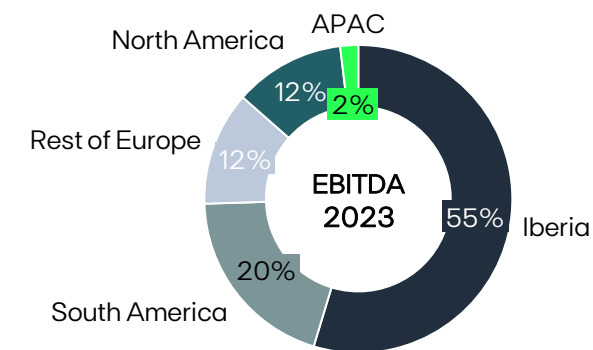
South America



APAC



% Weight on EBITDA 2023



Key indicators

Values as of 2023

Renewables
Installed Capacity



1. Energy and services clients

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

Breakdown of expected Recurring 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

2026 targets of €5.0–€5.1bn EBITDA and €1.2–€1.3bn net profit, with growth supported by renewables and electricity networks

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

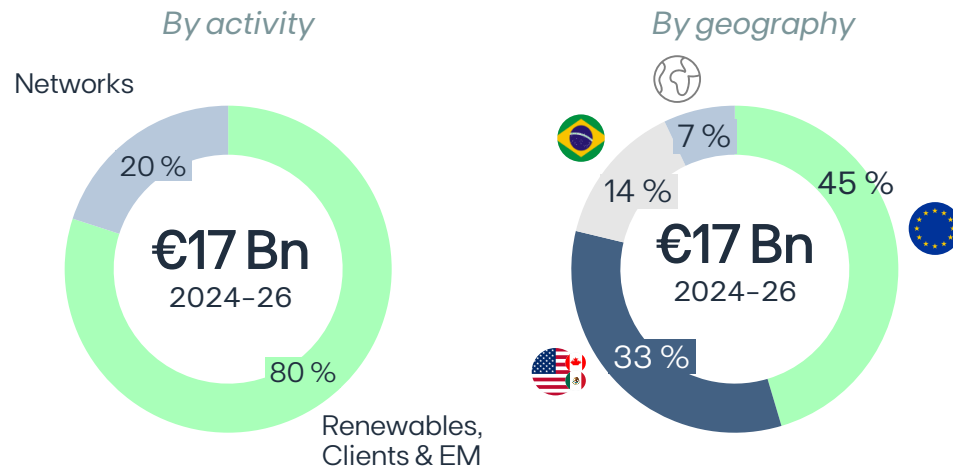
Label

1. EDPR only (excluding Solar DG Europe and Brazil)

Focus on capital optimization and robustness of the balance sheet

Investment plan 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

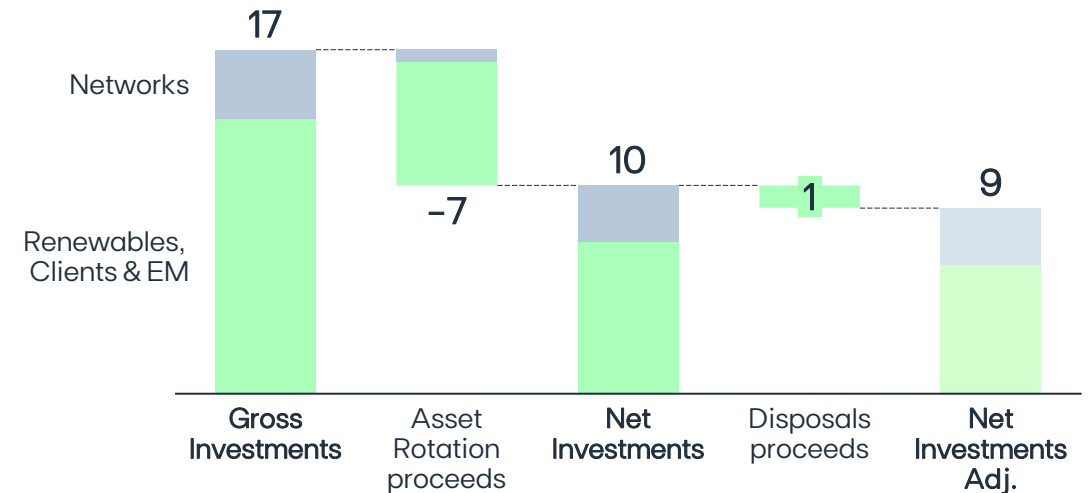
~250 bps
IRR – WACC

>60%
Contracted NPV

vs. ~200 bps previously

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

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...

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...

2024-26 Gross Capacity Additions (GW)

	Europe	North America	South America	APAC
	~0.9	~0.5	~0.3	-
	~2.5	~2.9	~0.5	-
	-	~0.3	-	~0.8
	~0.7	-	-	-
	~0.1	~0.5	~0.05	-

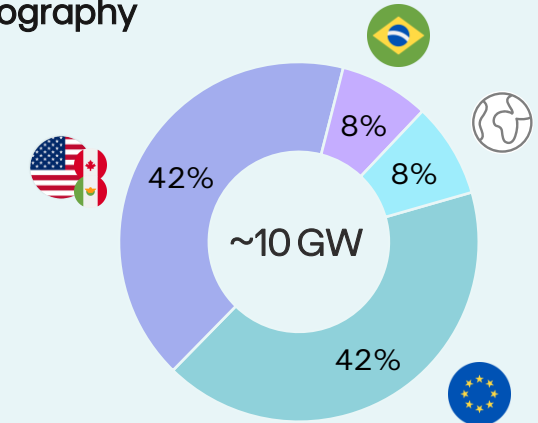
Gross additions

~10^{GW}

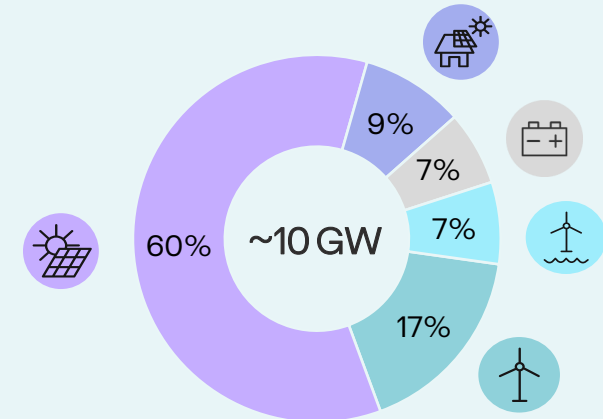
in 2024-26

2024-26 Breakdown

By Geography



By Technology



Note: All figures in MWac.
Offshore additions consider EDPR's 50% stake in OW (exclusive wind offshore JV)

Renewables demand growth supports strong execution on new PPA contracts over 1H24, providing visibility of 2024-2026 investment plan

+1.3 GW of PPAs signed YTD, closed at competitive prices supporting our >70% secured capacity

+1.3 GW
of PPAs
signed YTD

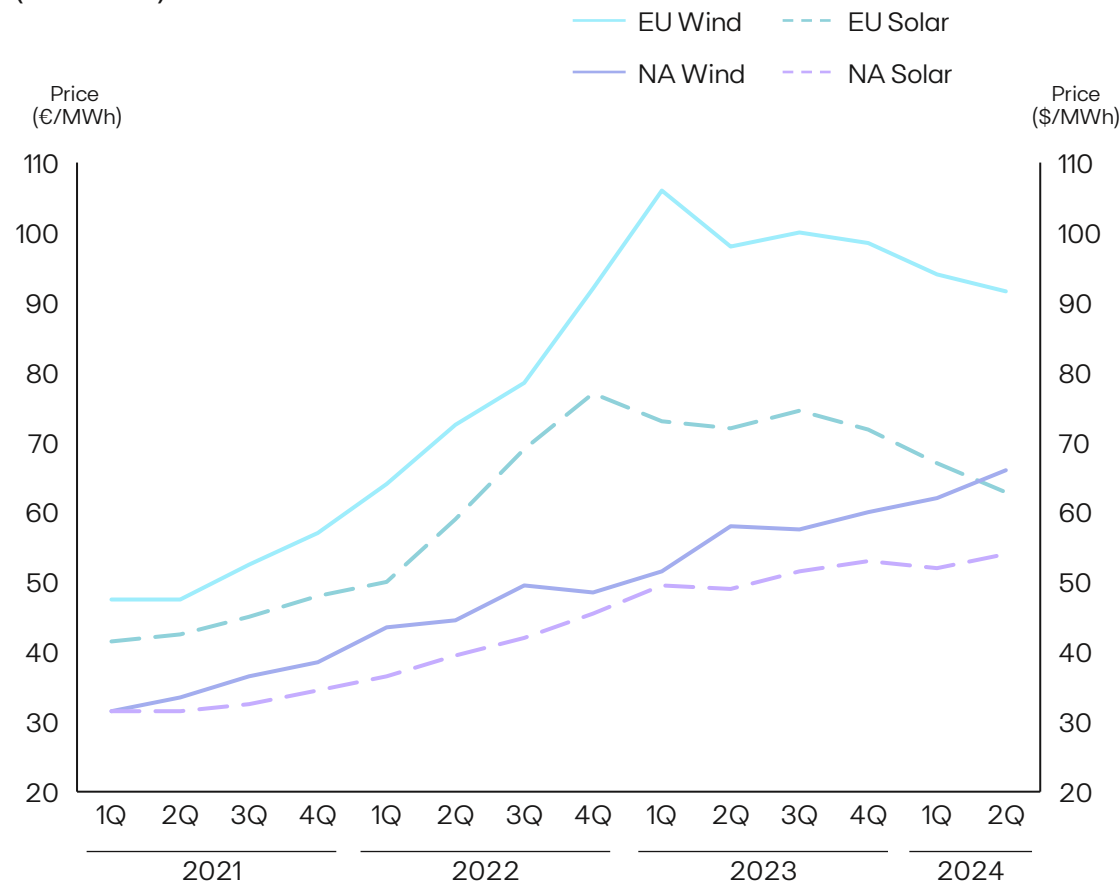
>60%
Big tech

~0.5 GW

~0.4 GW

~0.4 GW

Evolution of PPA prices⁽¹⁾
(LC/MWh)



✓ Fostering our relationships with tier 1 global corporates



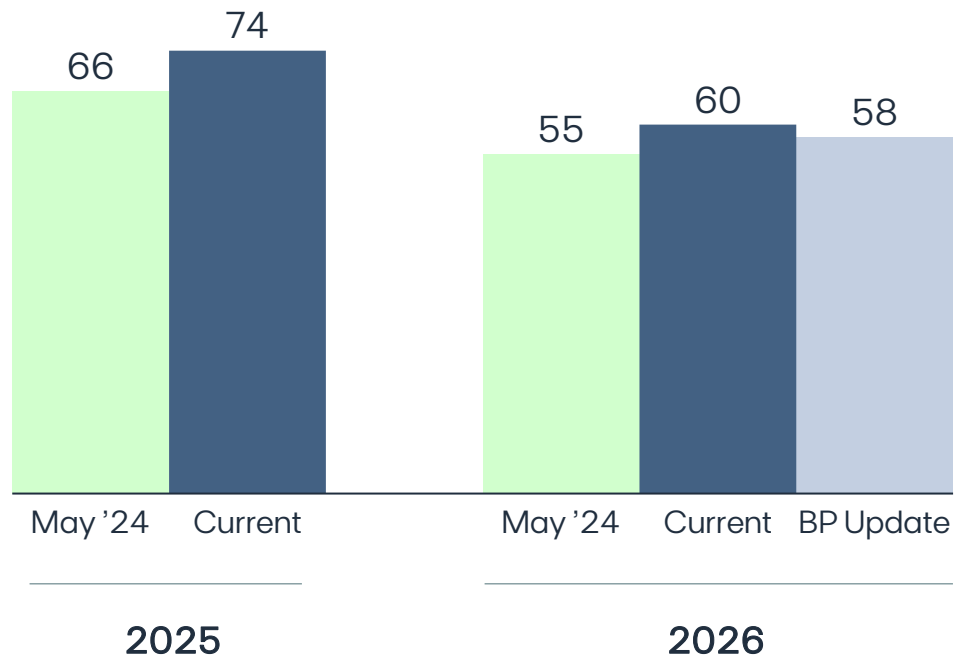
✓ Reinforcing commitment with new technologies, focused on long term contracts with avg. tenure of 15 years

(1) Source: LevelTen website estimation from EDPR

2026 financial targets based on electricity price assumptions aligned with forward markets

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

2025–26 forward electricity wholesale price Iberia
€/MWh



2024

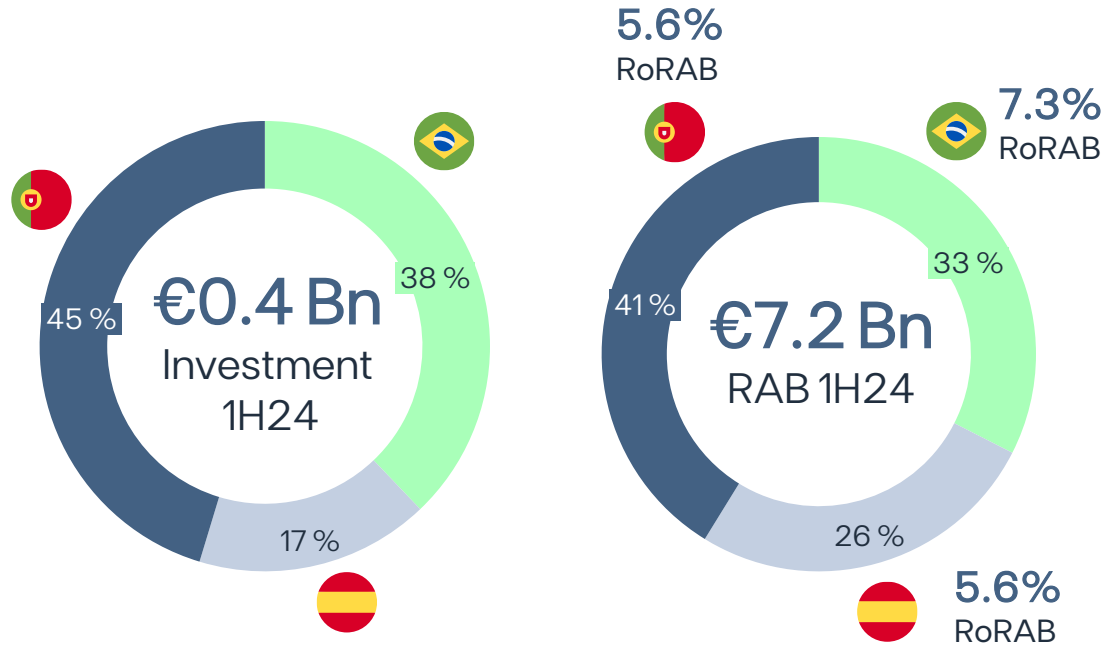
- > ~80% of volumes for 2024 hedged at ~€90/MWh
- > Integrated generation and supply Iberia EBITDA expected in line with 2023

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

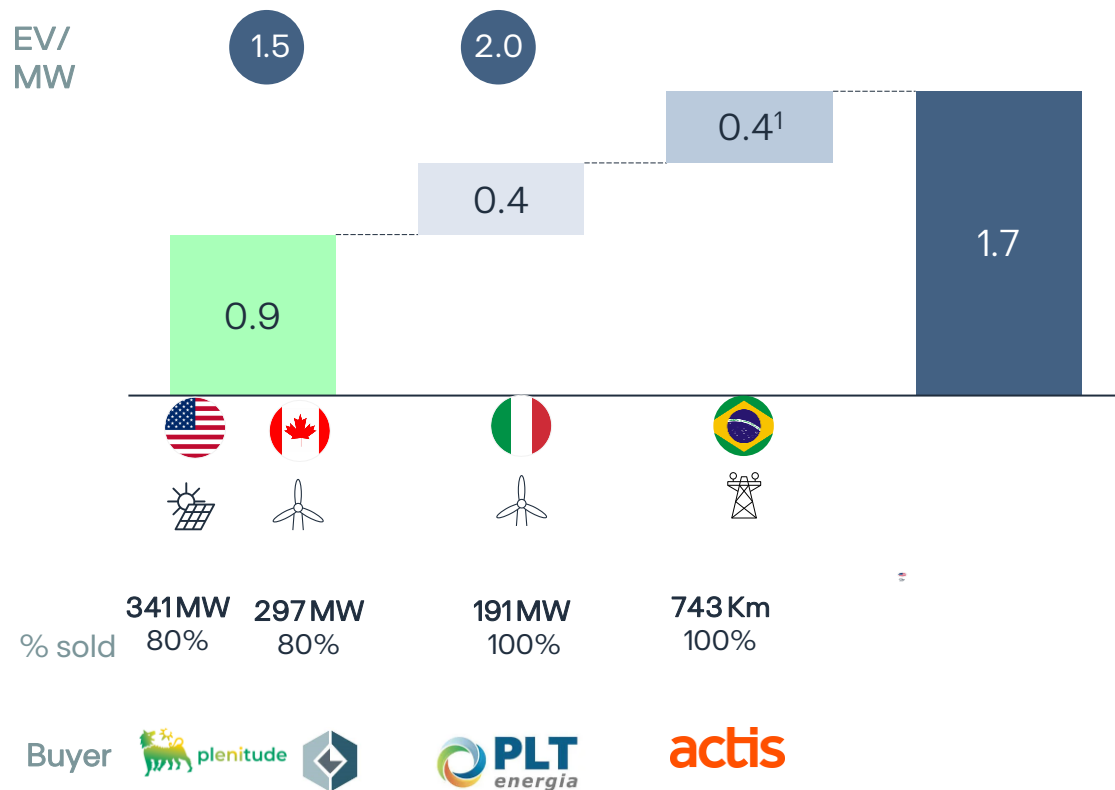
EDP São Paulo

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

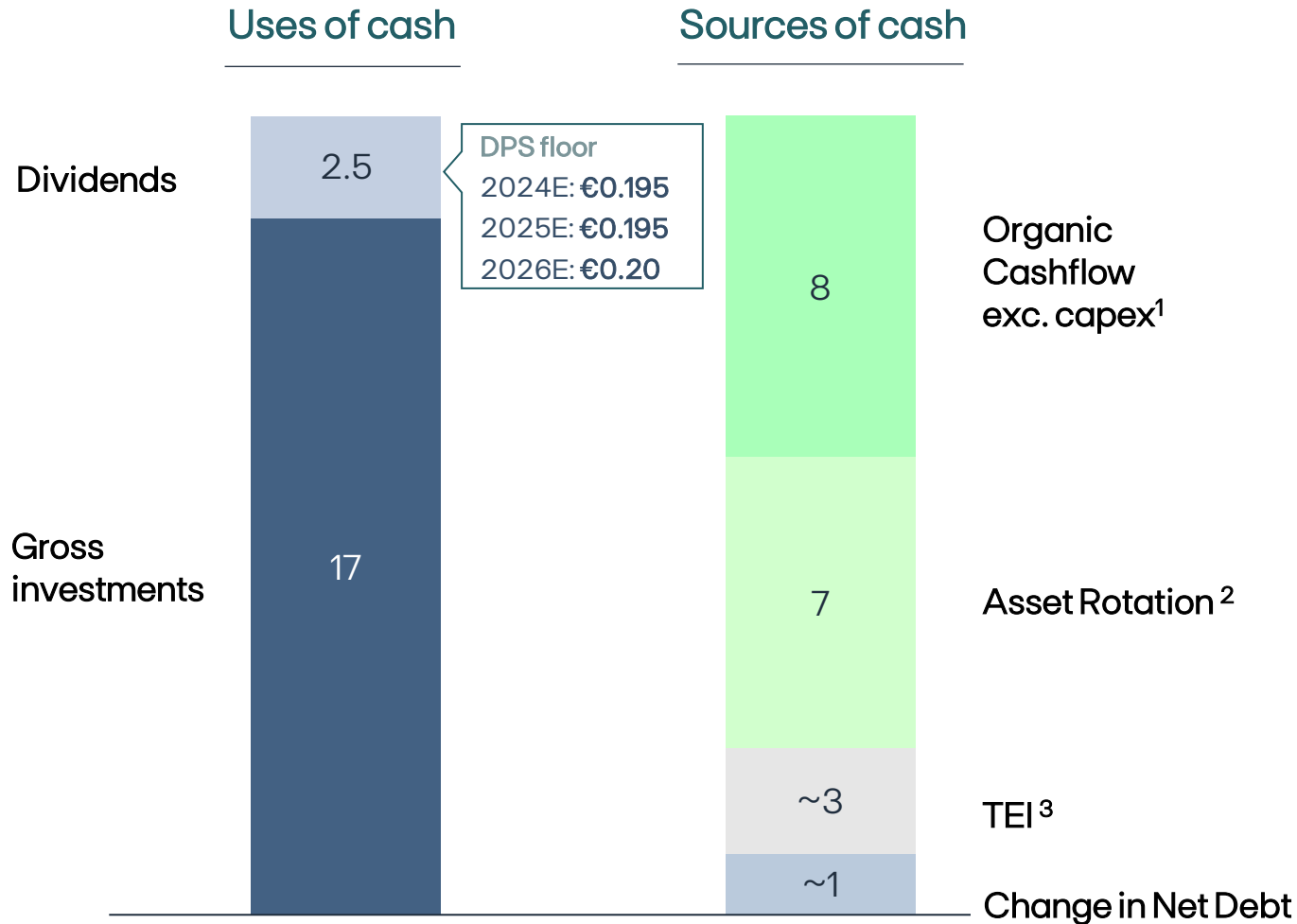


- ✓ Avg. Gains/Invested Capital²: Wind & Solar ~15%, transmission ~24%
- ✓ Total AR gains of ~€243m, including transmission deal
- ✓ Other deals in the market expected to be closed in 2H24/ 1H25

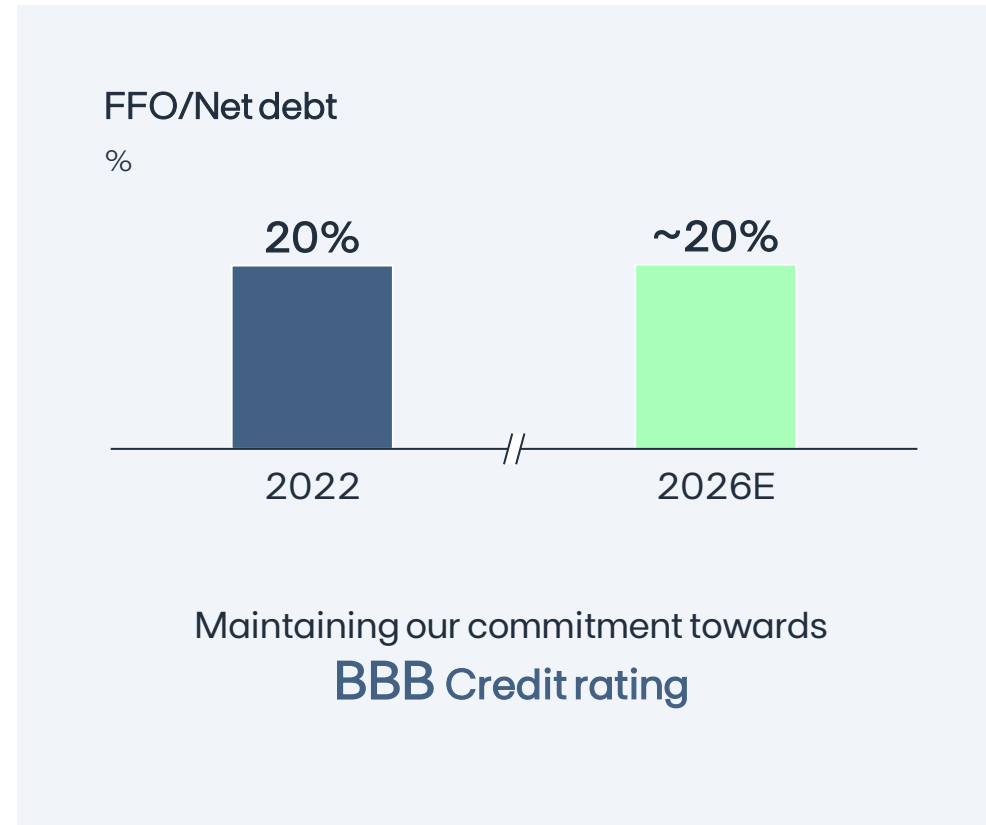
(1) Includes €0.2 Bn from Debt Deconsolidation booked in 2023YE
 (2) Excluding US transaction AR gains/invested capital would be 25%

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

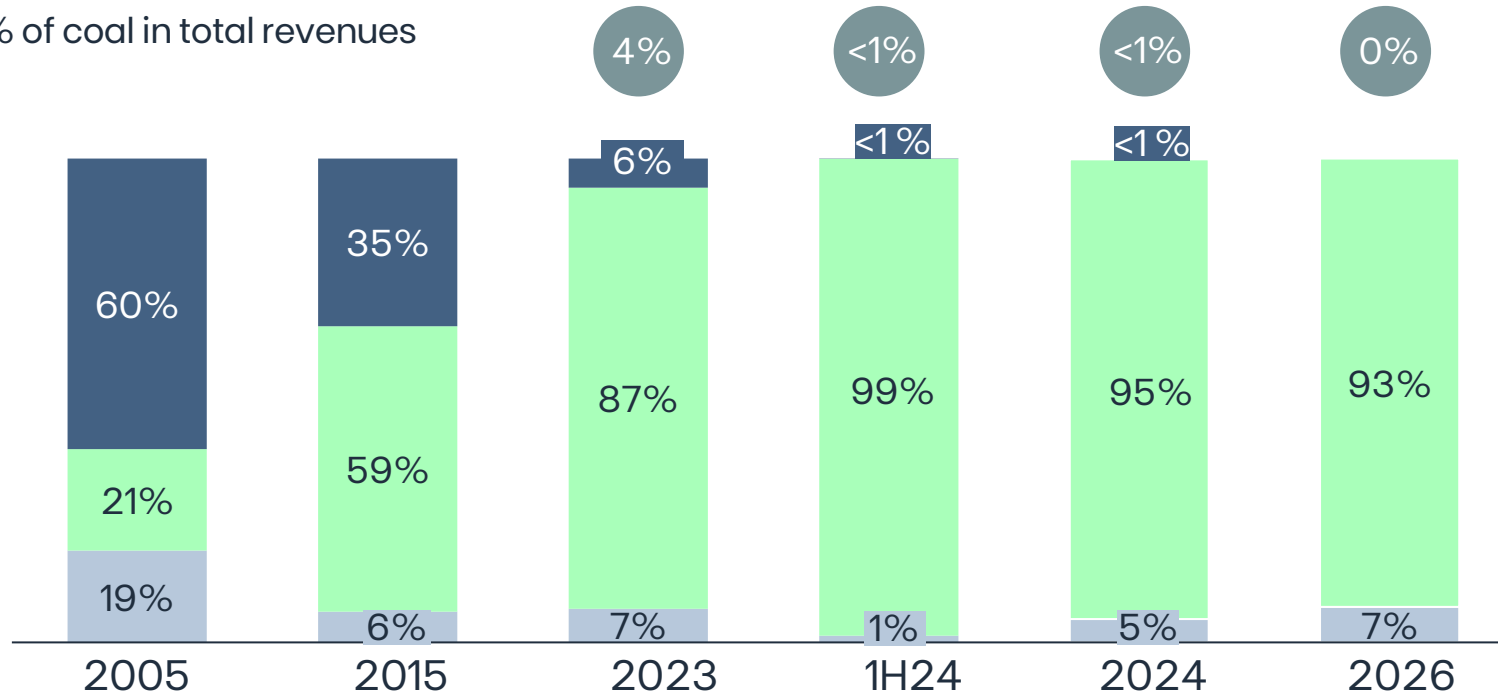
On track to be coal-free by 2025, with significant steps taken this year



EDP's total electricity generation mix

■ Coal ■ Renewables ■ Other

% of coal in total revenues



Coal-free
by 2025

Leading the energy transition to create superior value



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



1H24 Results

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

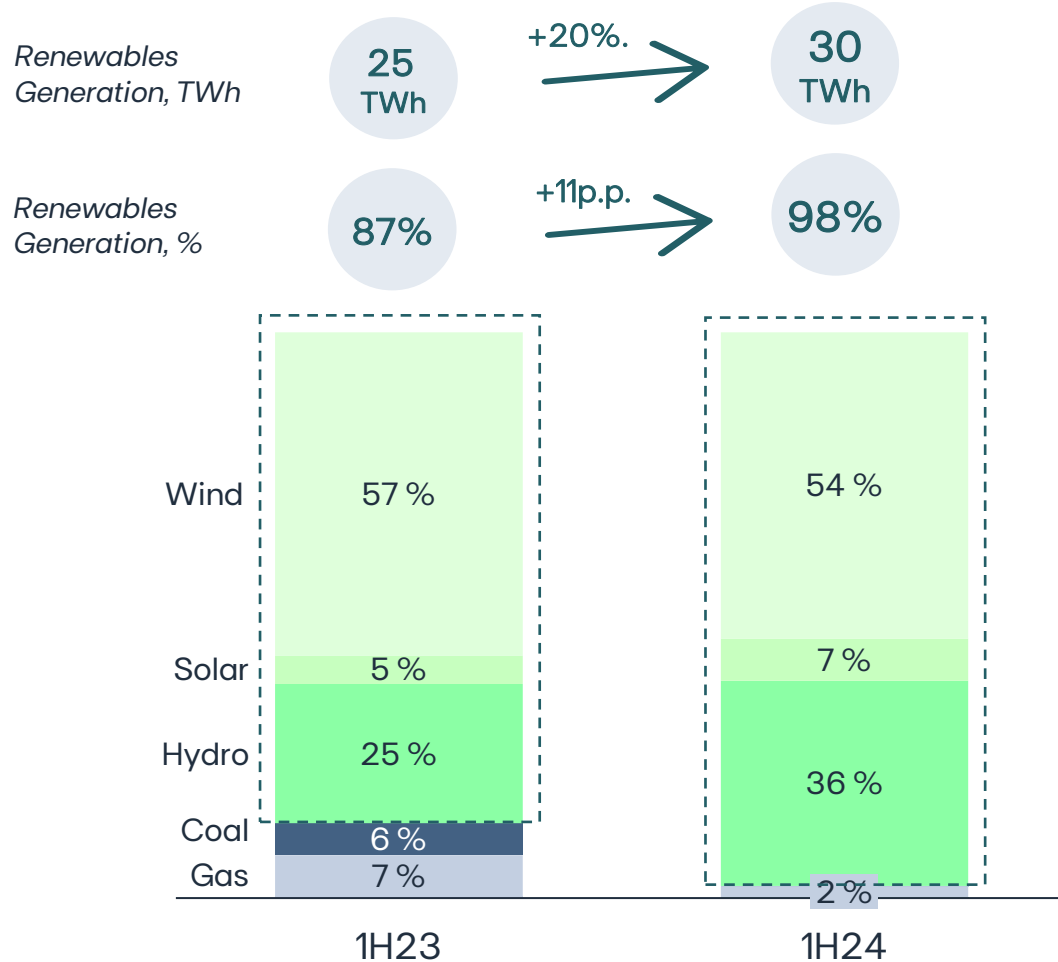


+50%

YoY

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 (19gCO₂/kWh)

Investments focused on **renewables and electricity networks**

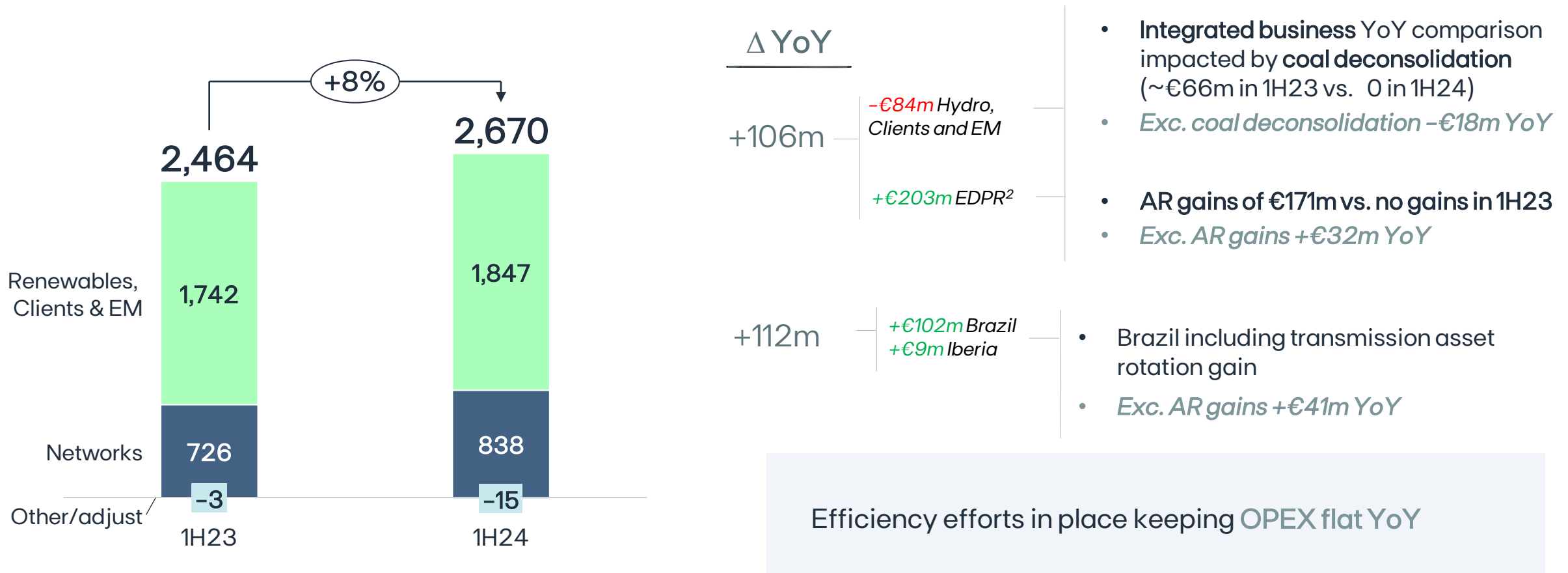
On track to be **coal free by 2025**

Net zero by 2040

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 EBITDA¹, €m

YoY growth, %



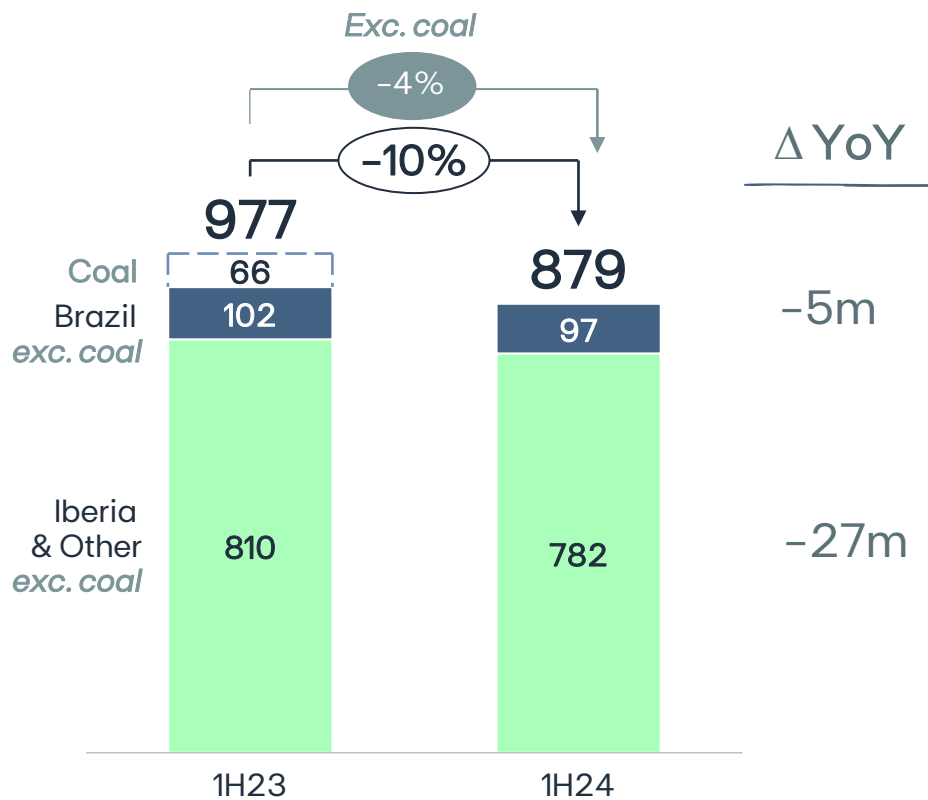
(1) Non-recurring adjustments include -€1m from HR restructuring and +€21m from CEM disposal gain. In 1H23: -€10m, related to the cancellation of Southcoast PPA, at Ocean Winds.


(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, %



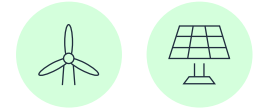
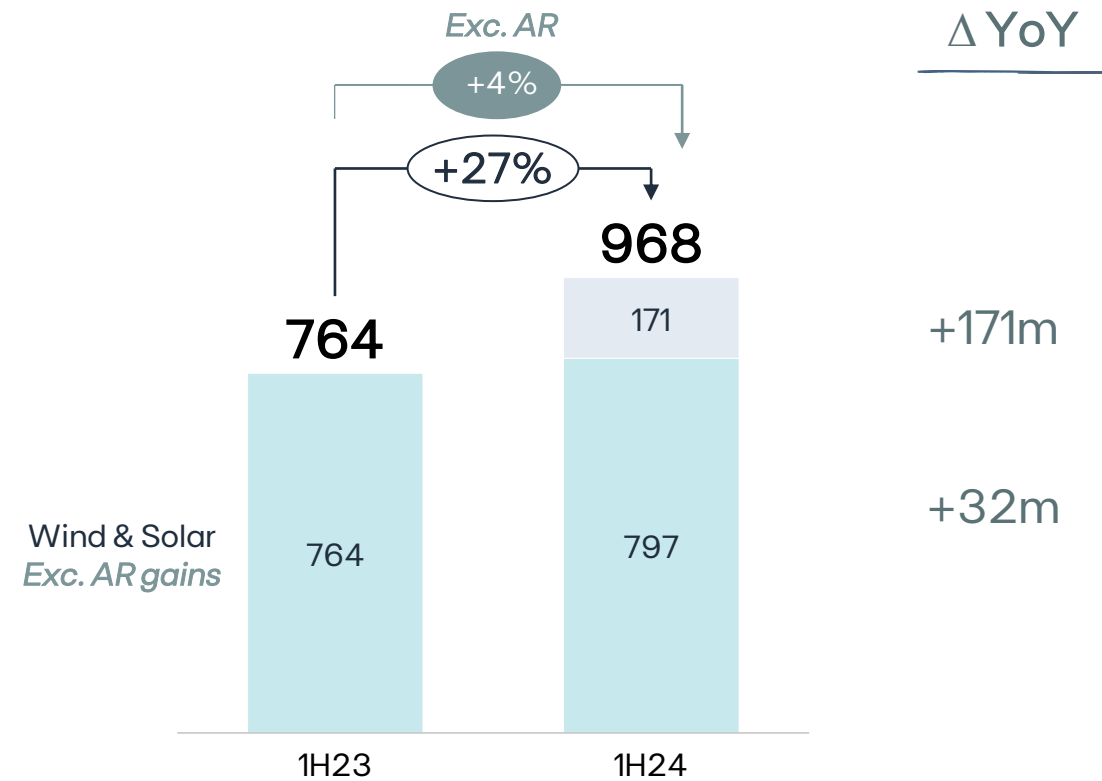
Iberia  	1H23	1H24	YoY	
Hydro coefficient in Portugal, avg.=1	0.79	1.40	77%	↑
Hydro Generation, TWh	4.7	7.8	+65%	↑
Electricity spot price, OMIE €/MWh	88	39	-56%	↓
Gas spot price Mibgas, €/MWh	42	30	-30%	↓

Integrated generation and supply Iberia EBITDA expected in line with 2023

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

Wind & Solar Recurring EBITDA² €m

YoY growth, %



	1H23	1H24	YoY	
Installed Capacity ¹ , 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	-	→

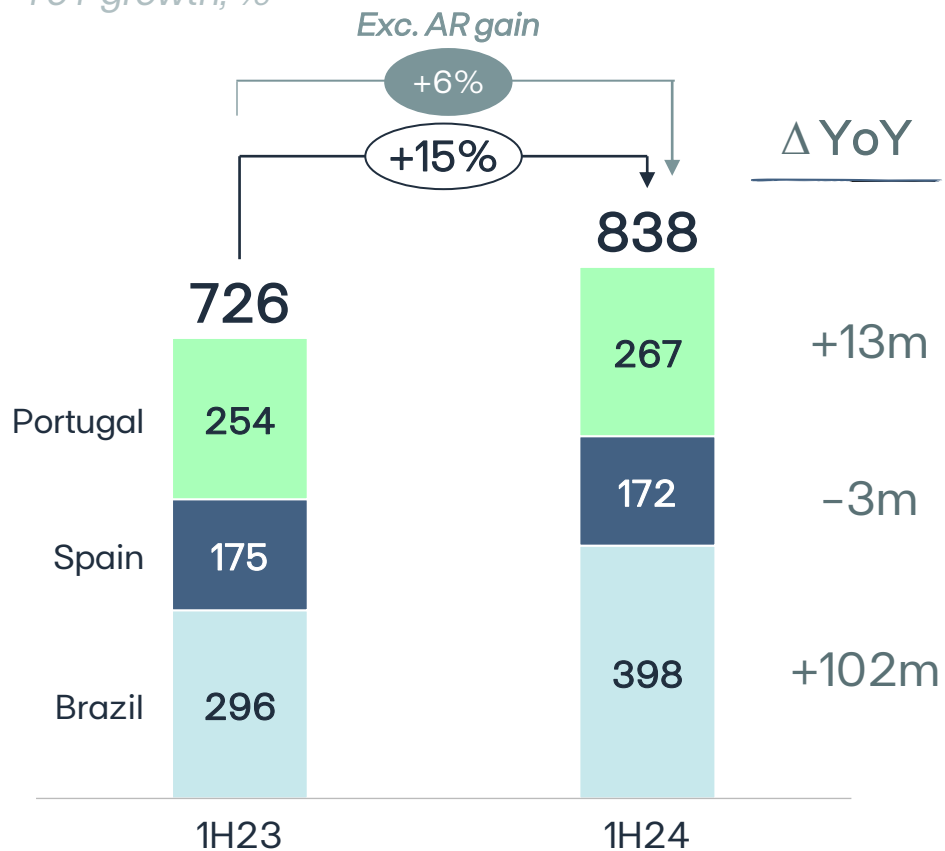
(1) EBITDA + Equity MW



(2) Does not include EDPR corporate center

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

Electricity Networks Recurring EBITDA €m

YoY growth, %



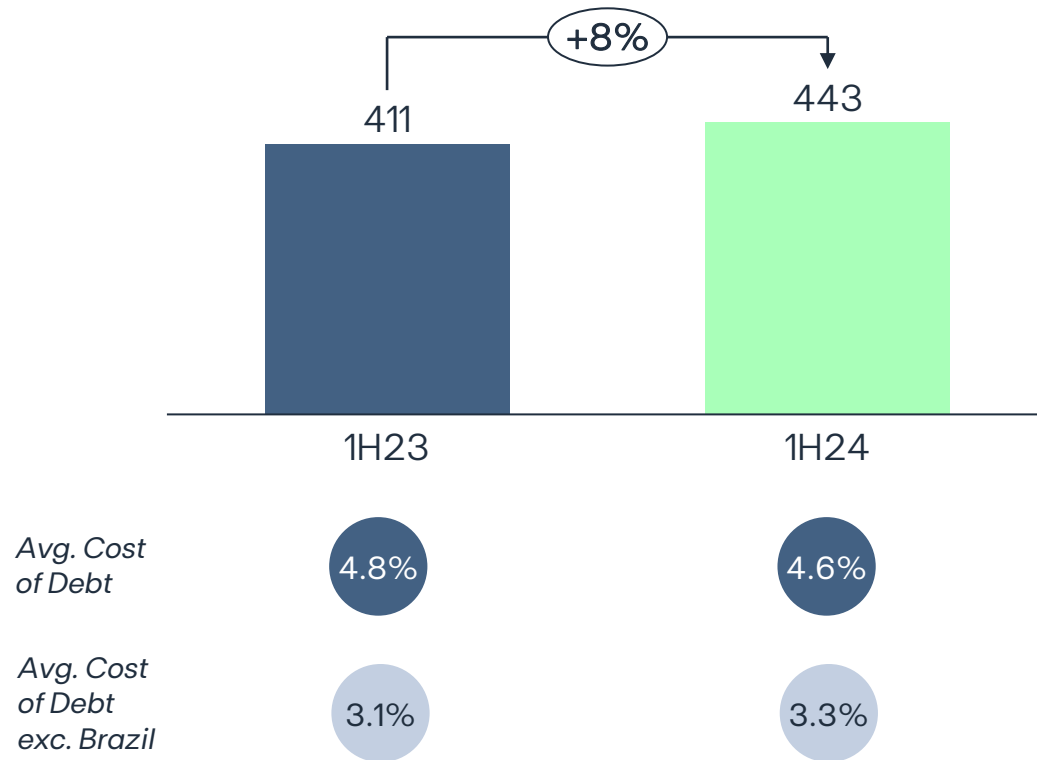
	1H23	1H24	YoY
Iberia 			
Return on RAB Portugal, %	5.56%	5.55%	1 bps →
Regulated revenues Portugal, €m	537	563	5% ↑
Return on RAB Spain, %	5.58%	5.58%	0 bps →
Brazil 			
Networks EBITDA, R\$m	1,625	2,169	33% ↑
RAB ² , R\$Bn	6.2	7.9	28% ↑
RoRAB ³	7.6%	7.3%	-30bps ↓
Electricity distributed (GWh)	13,587	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 Costs¹

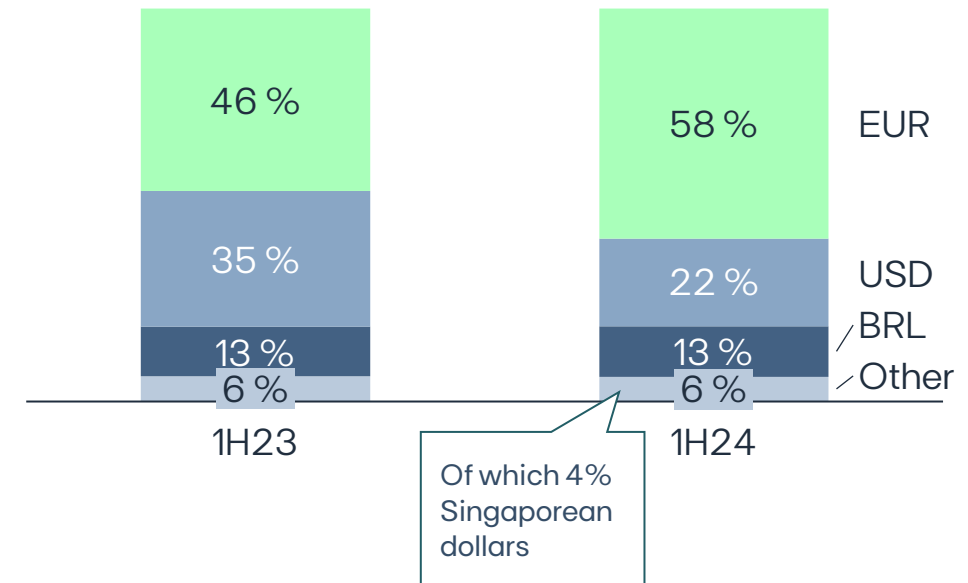
€m



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

Avg. nominal debt by currency

%



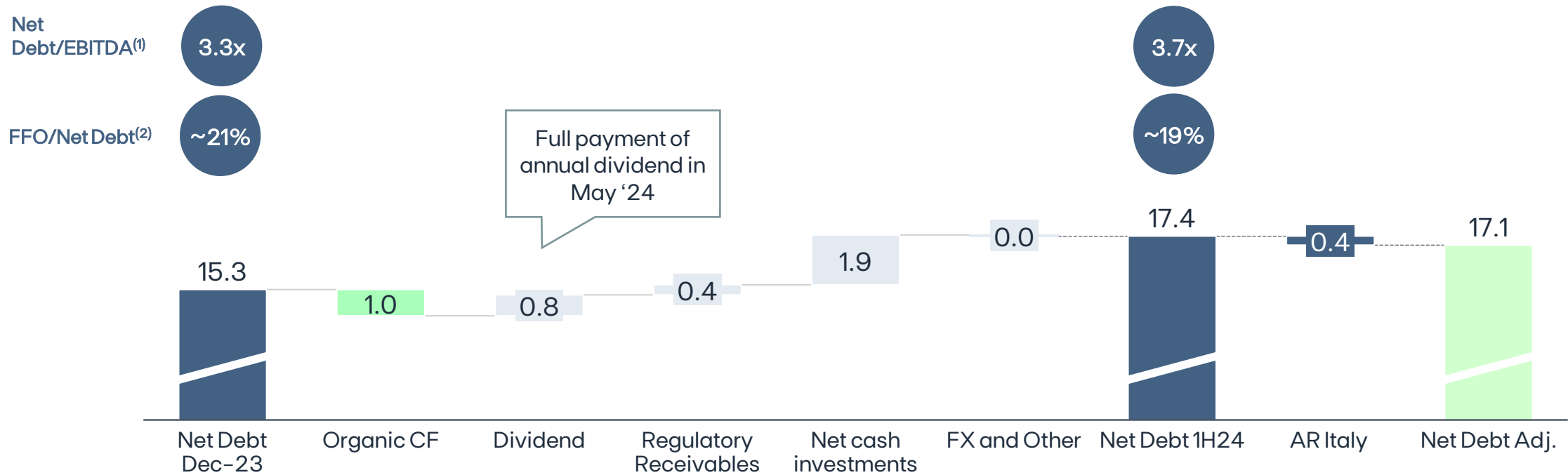
Decline in USD debt and higher weight of EUR debt as part of the strategy to reduce USD debt weight in debt mix

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

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 17th
 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);

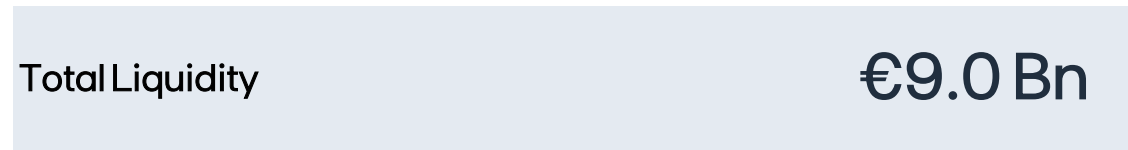
(2) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

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



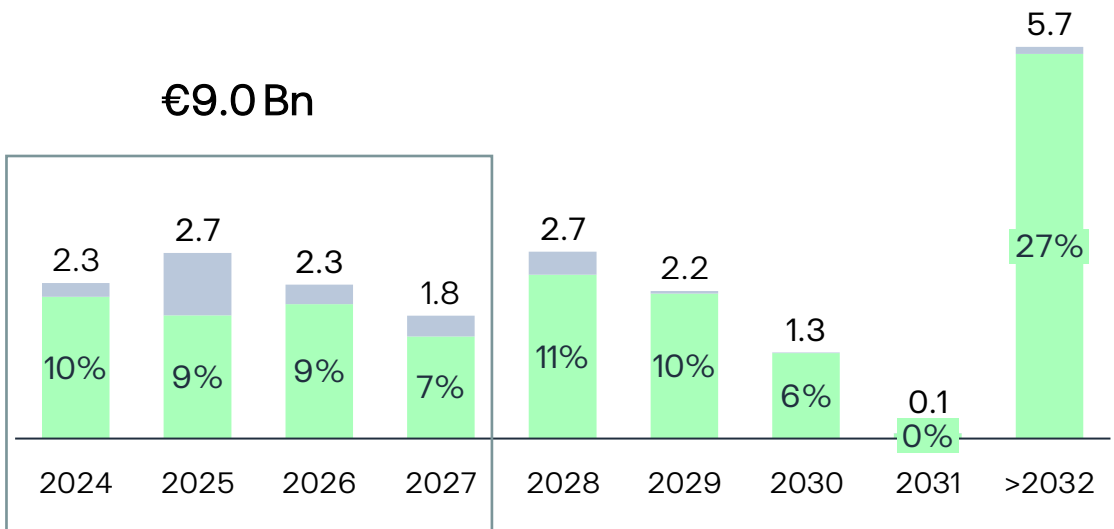
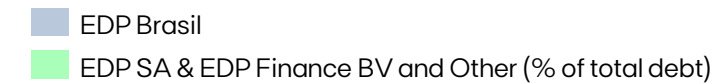
Avg. nominal debt by interest rate type

as of 1H24



EDP consolidated debt maturity profile¹

as of 1H24, €Bn



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

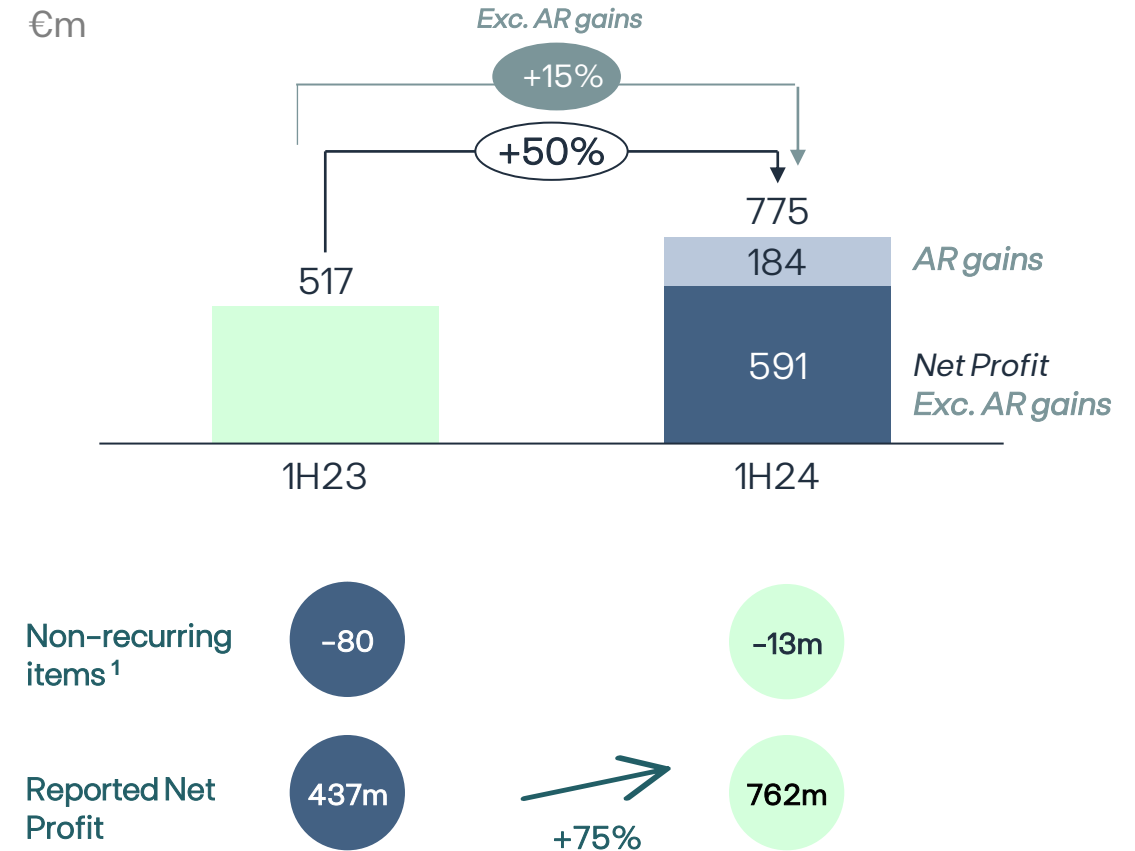
(1) Including hybrids at maturity

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

Recurring Net Profit¹

€m		Δ YoY	
EBITDA	2,670	206	
D&A and Provisions	858	2	
EBIT	1,812	208	
Net Financial Costs	443	-32	
Income Taxes ⁽²⁾	-411	-7	
Non-controlling interests	-182	+89	EDP Brasil: +€64m EDPR: +€25m
Net Profit	775	+258	

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

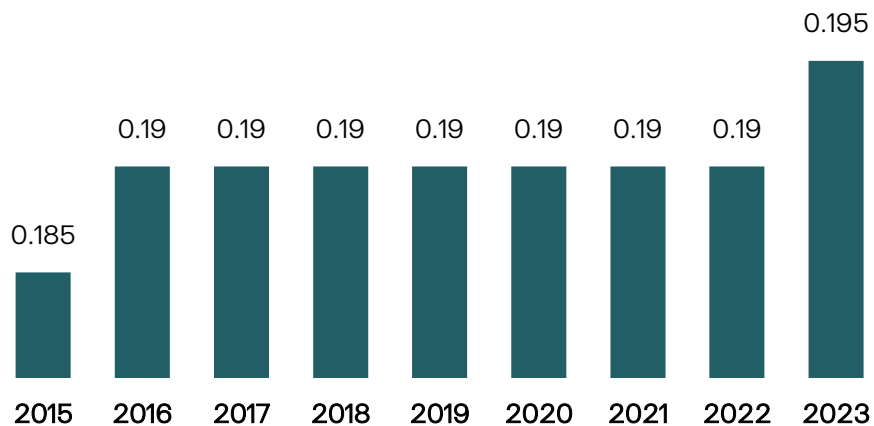
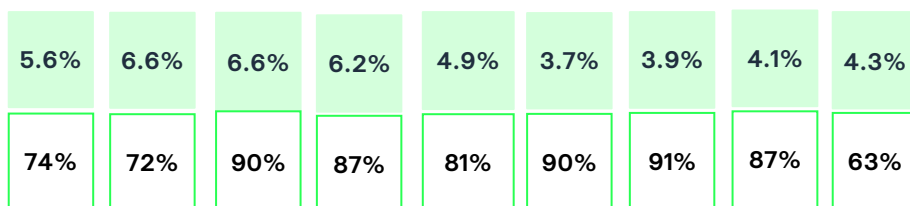


Appendix

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%

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€

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	 

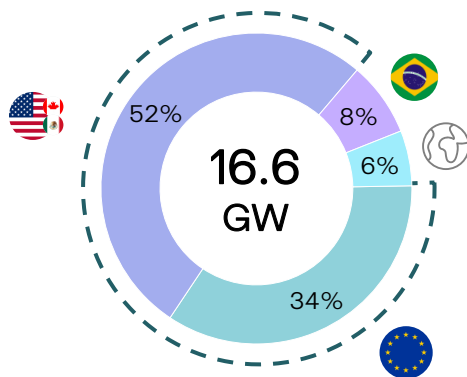


EDPR

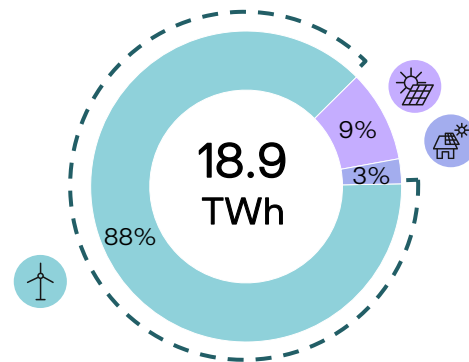
High quality 100% RES portfolio mostly wind onshore, well diversified primarily across Europe & North America and LT contracted...

Diversified portfolio with a solid generation profile

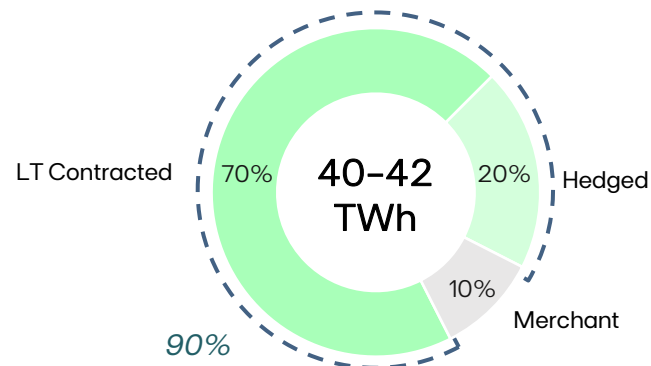
Capacity by geography



Generation by technology



Contracted/Merchant⁽¹⁾



- ✓ **Focus on low risk markets:** 86% of asset base in Europe & North America
- ✓ **88% 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 ~€55/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

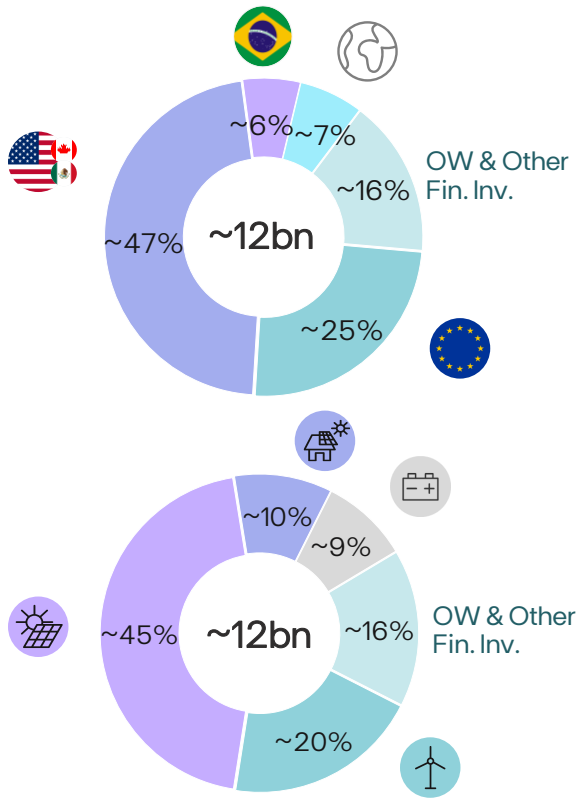
Increasingly demand from **cPPAs** in C&I & utility across NA markets

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

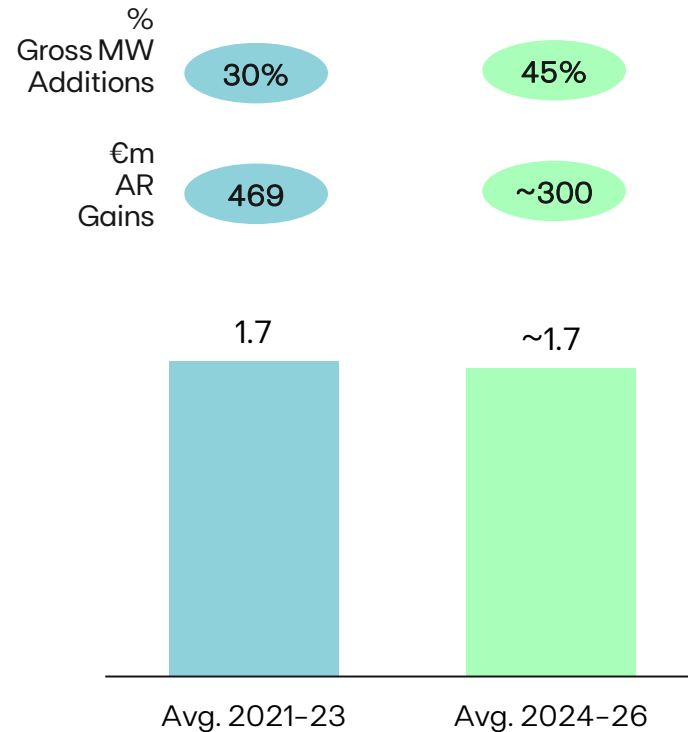
Growing C&I demand strongly aligned with worldwide Data Center needs

Asset rotation strategy supporting a fully funded plan through 2026

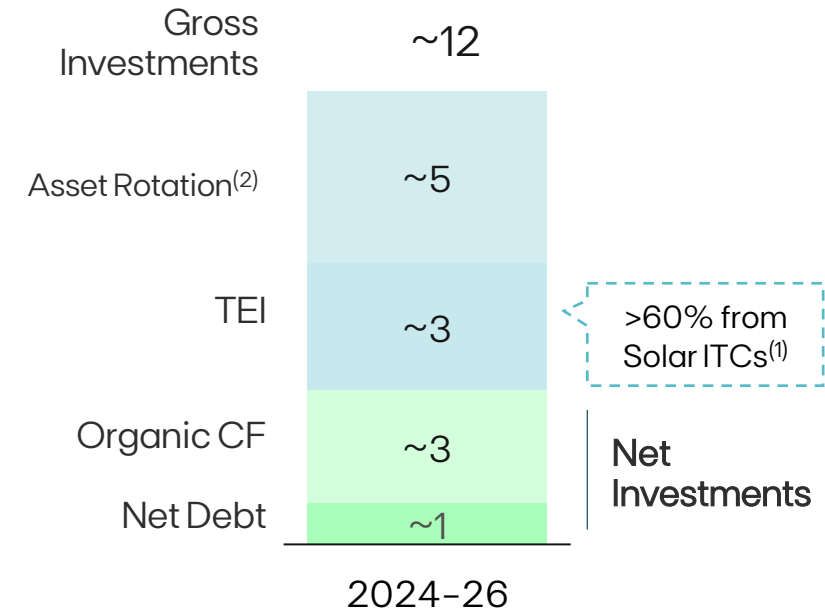
Gross Investments 2024-26 (€bn)



AR Proceeds 2024-26 (€bn)






Net Investments 2024-26 (€bn)



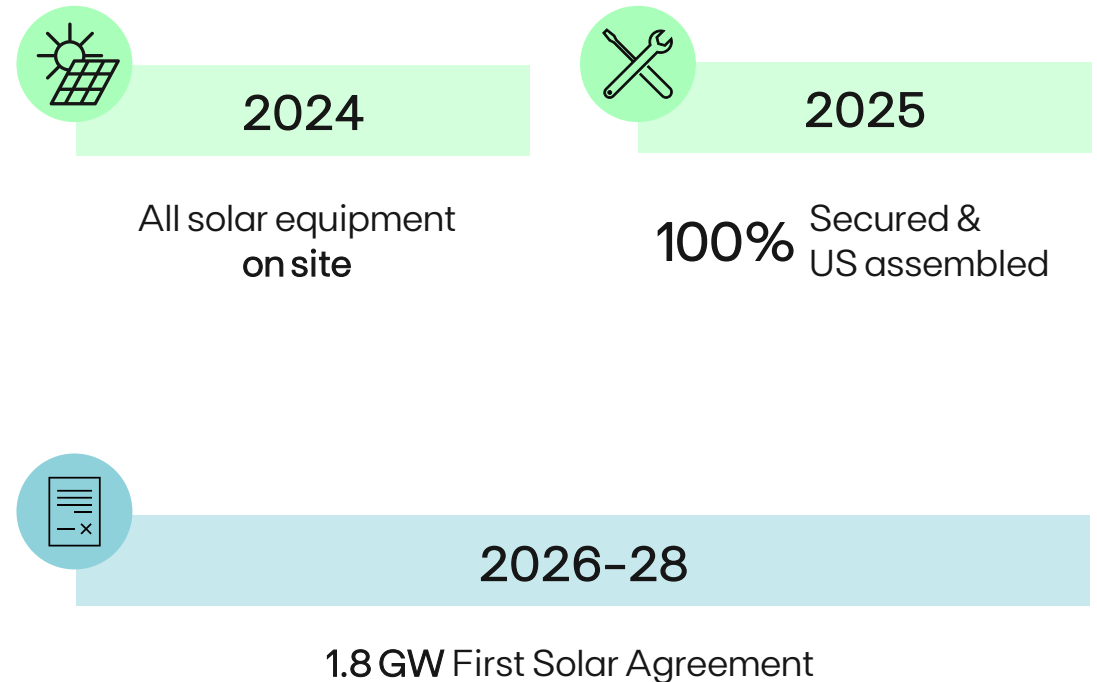
(1) Tax Equity Investors proceeds may include Production Tax Credits (Tax Credits collected and accounted in the first 10 years of operation), or Investment Tax Credits ITCs (fully collected after COD, booked in the first 5 years of operation)

Sound business profile in US based on strong weight on local assembled equipment resilient to potential changes on import tariff policy

Wind and Solar insulated from political risk in the US

- 
Solar ITC and wind PTC have been extended in the past even under Republican administrations
- 
 Growing **bipartisan support** for domestic energy supply and local manufacturing
- 
 ~**80%**⁽¹⁾ of domestic manufacturing investments have been awarded to Republican-led districts

Our procurement strategy in US is based on high weight of US manufacturing

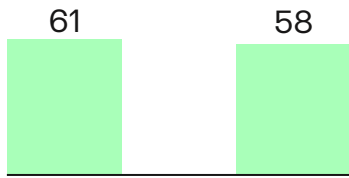


(1) Source: Bloomberg

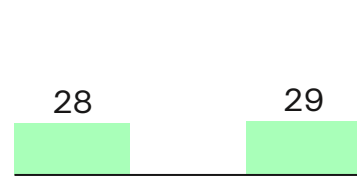
Main assumptions

Current assumptions

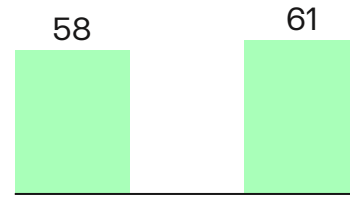
Pool Iberia
€/MWh



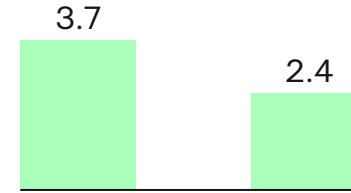
TTF
€/MWh



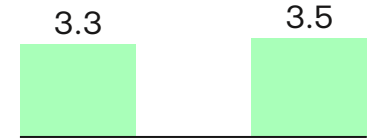
CO₂
€/ton



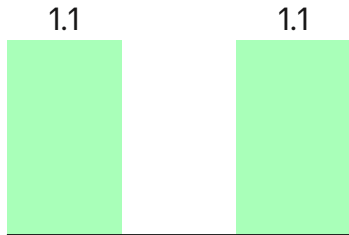
Inflation Europe %



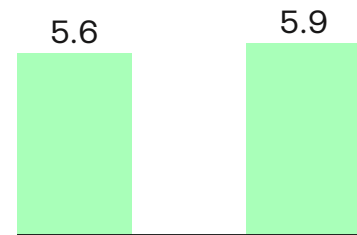
Inflation Brazil %
Avg. IPCA / IGPM



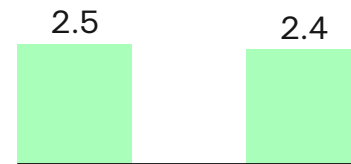
EUR/USD



EUR/BRL



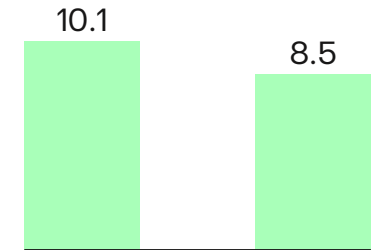
EUR 7Y MidSwap
%



USD 7Y Treasuries
%



SELIC
%



2024

2026

2024

2026

2024

2026

2024

2026

2024

2026

















OW is a top 5 offshore player globally, with a diversified geographical mix in core low-risk markets

Strong portfolio of secured projects indexed to inflation

Offshore Wind, GW

✓ Contracted and inflation linked



	COD	Project	Technology	Contracted revenues and inflation linked	Gross Capacity	Net Capacity ⁽¹⁾
Installed	2020	 WFA	Floating	✓	0.03	0.01
	2021	 SeaMade	Bottom-fixed	✓	0.5	0.04
	2022	 Moray East	Bottom-fixed	✓	1.0	0.20
Under cons. & dev. revenues secured	2025	 EFGL	Floating	✓	0.03	0.01
		 Moray West	Bottom-fixed	✓	0.9	0.42
		 Noirmoutier	Bottom-fixed	✓	0.5	0.15
	>2025	 Treport	Bottom-fixed	✓	0.5	0.15
		 B&C Wind	Bottom-fixed	✓	0.5	0.25
Under dev. rights secured	>2030	 SouthCoast Wind	Bottom-fixed		2.4	1.20
		 KF Wind	Floating		1.2	0.40
		 Hanbando	Bottom-fixed		1.1	0.56
		 Bluepoint	Bottom-fixed		2.4	0.60
		 Golden State	Floating		2.0	0.50
		 Caledonia	Bottom-fixed		2.0	1.00
		 Arven	Floating		2.3	0.58
		 High Sea Wind North	Fixed		1.3	0.64
Total					18.6	6.7

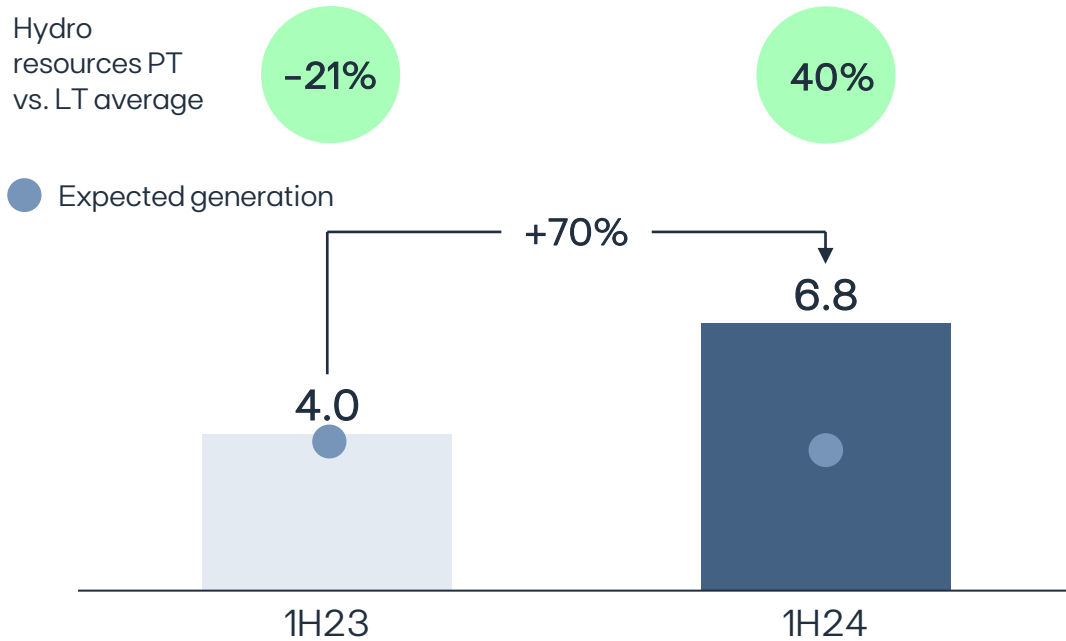
(1) Considering EDPR's 50% stake in OW

Integrated Generation & Supply

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

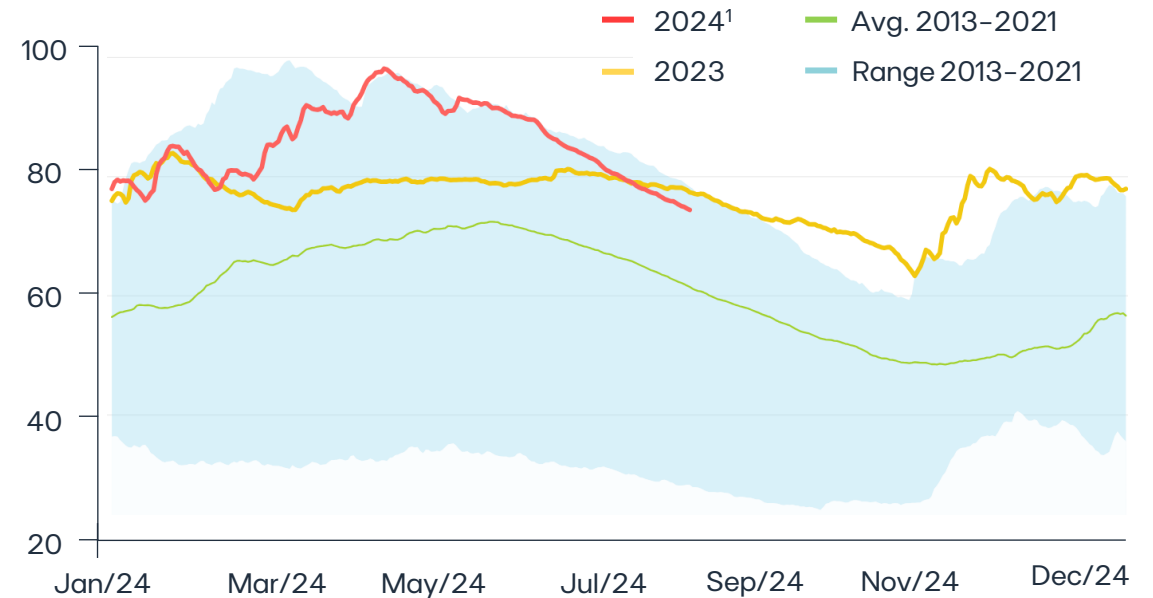
Hydro generation +2.7 TWh above expected and +2.8 TWh YoY following strong hydro resources

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

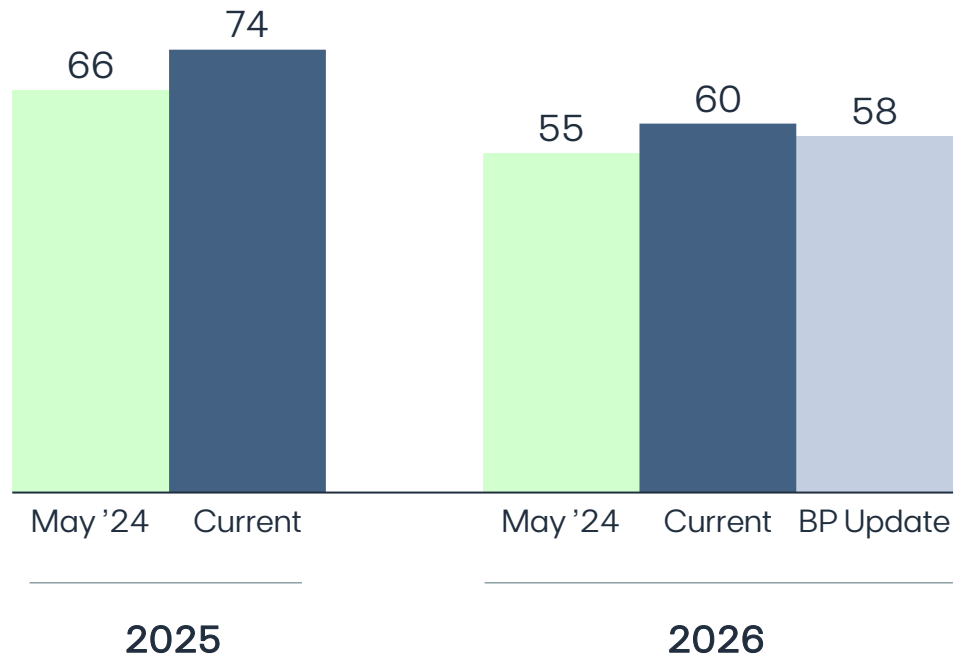
Hydro pumping generation +37% YoY reaching 0.9 TWh, with margin ~€50/MWh driven by increased hourly price volatility

(1) Reservoir levels until 29th 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

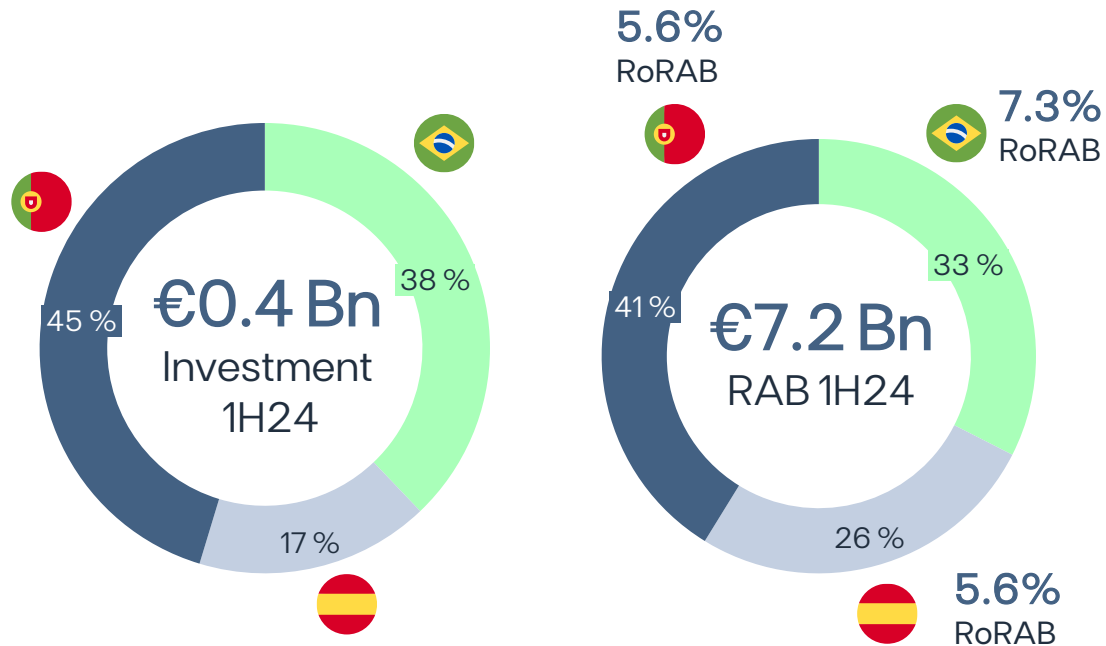
- > ~50% volumes hedged at ~60€/MWh
- > 2025–26 forward electricity wholesale prices moved slightly up vs. last business plan update assumptions



Networks

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



...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

	RAB 1H24	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

	€1.4 ¹ Bn	5.6%	2026–31
-------------------------------------------------------------------------------------	----------------------	------	---------

-  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

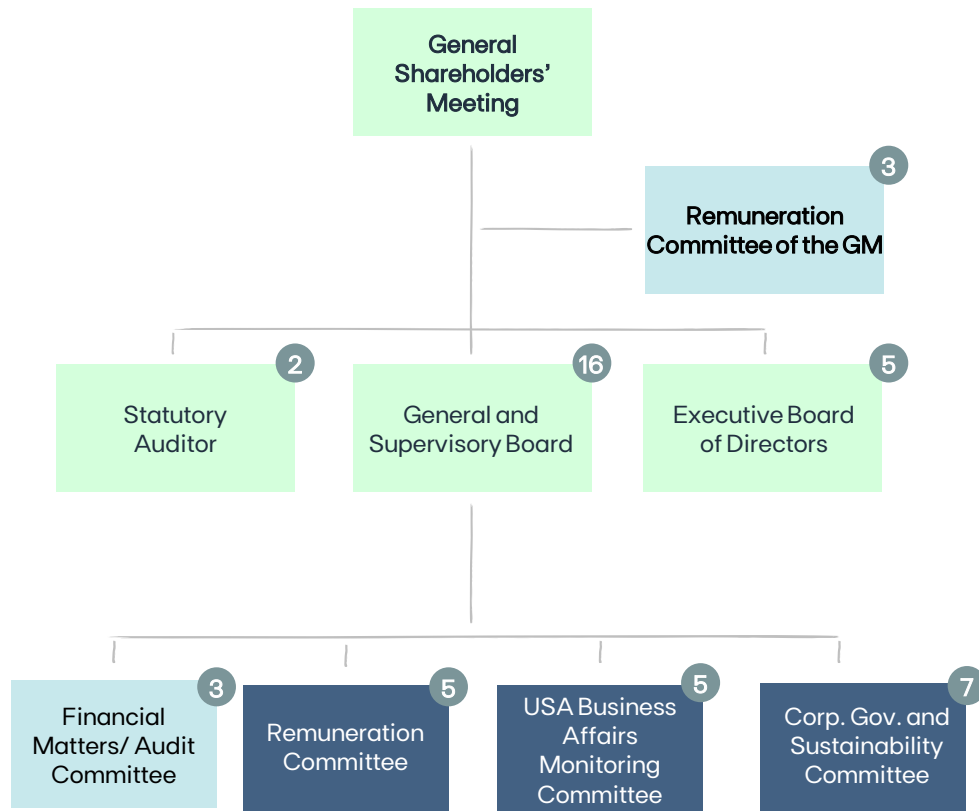


Corporate Governance

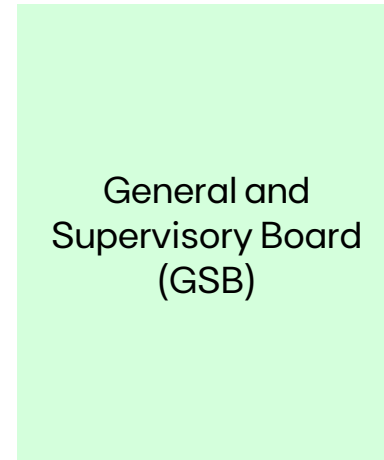
2024

Dual Model of Corporate Governance, ensuring separation of functions and specialization of supervision

- Number of members
- Corporate Entities
- Corporate Bodies
- Other Statutory Bodies



Dual Corporate Governance Model



- **Monitor and evaluate the management** of the company and the subsidiaries, providing advice and assistance to the EBD
- Must issue a **prior opinion** on the main strategic decisions
- **Constitute and appoint specialized committees**



- **Setting the objectives** and management policies
- Preparing the **annual operating and financial plans**
- **Managing the Company's business affairs**

General and Supervisory Board



António Lobo Xavier
Chairman
Independent

Key role linking GSB and EBD



Shengliang Wu
China Three Gorges Corporation



Qin Guobin
China Three Gorges International Corp



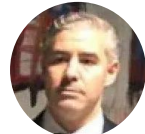
Zhang Hui
China Three Gorges Brasil Energia, S.A.



Ignacio Herrero Ruiz
China Three Gorges (Europe), S.A.



Miguel Pereira Leite
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.



Victor Roza
Drausa, S.A.



Fernando Masaveu Herrero
Member



Sofia Salgado
Independent Member



Zili Shao
Independent Member



Alicia Reyes Revuelta
Independent Member



Gonçalo Moura Martins
Independent Member



Maria José García Beato
Independent Member



Sandra Maria Santos
Independent Member



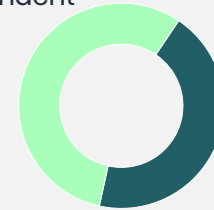
Stephen Vaughan
Independent Member



Lisa Frantzis
Independent Member

Status

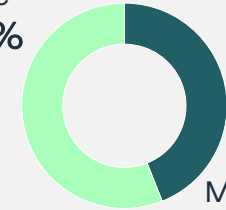
Independent
56%



Non-independent
44%

Gender

Female
37.5%



Male
62.5%

- > 16 members all non-executive
- > 3-years mandate (2024-2027)
- > The remuneration is fixed and takes into account the tasks performed

Executive Board of Directors

2024-2027 Mandate

Miguel Stilwell d'Andrade
CEO



Rui Teixeira
CFO



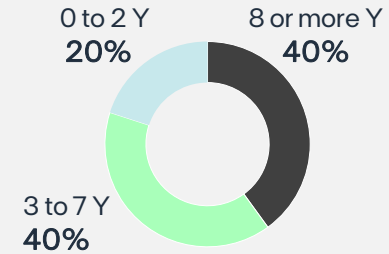
**Vera Pinto
Pereira**

**Ana Paula
Marques**

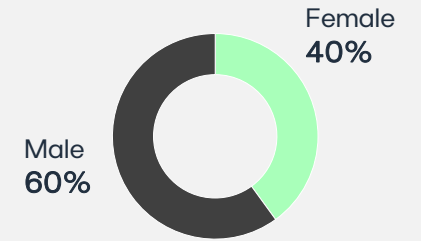


**Pedro
Vasconcelos**

Board Tenure



Gender Diversity



- > 5 members
- > 3-years mandate (2024-2027)
- > Elected by shareholders, including CEO
- > Fixed and Variable Remuneration (including ESG performance), approved by the GSM



IR Contacts

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