



# Results Presentation 9M24

Lisbon, November 8<sup>th</sup>

Ribeiradio hydro plant, Portugal

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# Net Profit +7% YoY growth to €1.1 Bn in 9M24, benefiting from portfolio diversification: integrated generation Iberia, Networks and Wind & Solar

## 9M24 Main Highlights

- **Renewables weight on total generation output at 97% in 9M24, with renewables generation increasing 18% YoY**
- **Integrated Iberian generation & supply EBITDA +15% (vs. proforma 9M23 ex-coal): strong hydro, lower energy sourcing costs**
- **Electricity networks EBITDA ex-gains +7% supported by higher consumption and inflation updates in Brazil and Portugal**
- **Wind & Solar EBITDA -10%: EBITDA ex- asset rotation gains +7%, with lower-than-expected generation growth partially compensated by more resilient average selling price; Lower AR gains YoY**

**Recurring Net Profit 2024 guidance reiterated: ~€1.3Bn**

## Financial Performance

Recurring figures

**9M24**

**€3.9 Bn**

EBITDA



**+1%**  
YoY

**€1.1 Bn**

Net Profit



**+7%**  
YoY

# Hydro resources in 9M24 +33% above average, driving outstanding increase in hydro generation in 9M24, in a context of lower wholesale prices

## Hydro generation in Iberia

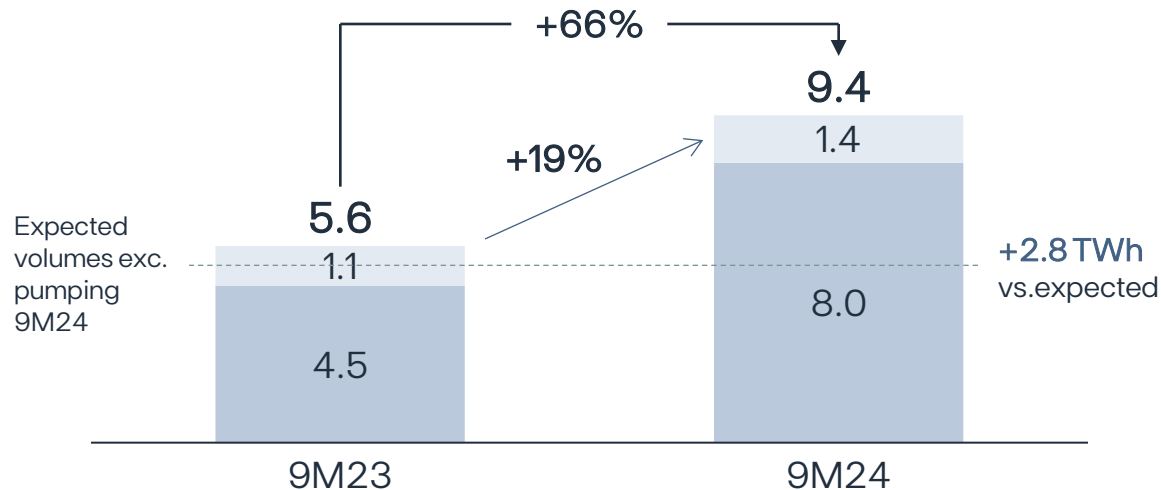
TWh

Hydro resources  
PT vs. LT  
average

-21%

33%

- Pumping
- Hydro Generation exc. Pumping



Iberian Pool  
Price, €/MWh

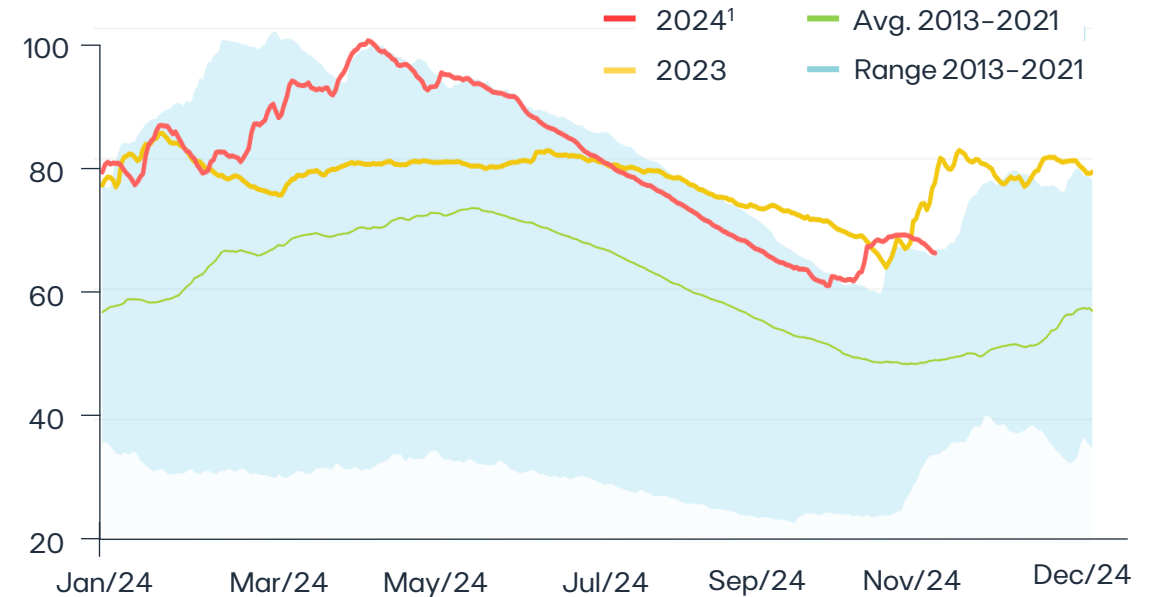
91

-42%

52

## Reservoir levels in Portugal

%



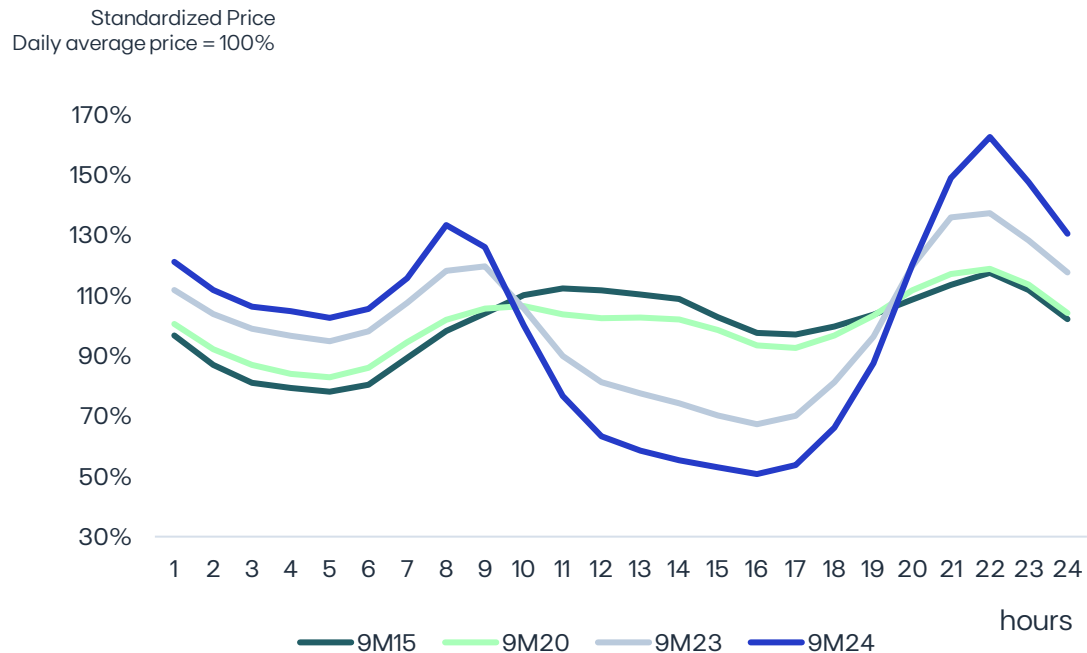
Hydro reservoir levels at ~65% as of today, +15pp above historical average

(1) Reservoir levels until 6<sup>th</sup> November 2024

# Our flexible hydro portfolio is an important source of value as the weight of wind & solar in the system increases

## Flexible hydro portfolio set to increase margins as intra-day spreads grow

Prices dispersion over average daily hour



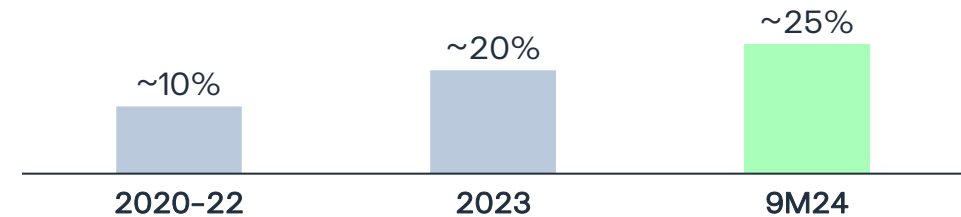
✓ **Increase of intraday price volatility** due to higher weight of solar increases the value of flexible hydro generation & storage...

(1) Excluding ancillary services

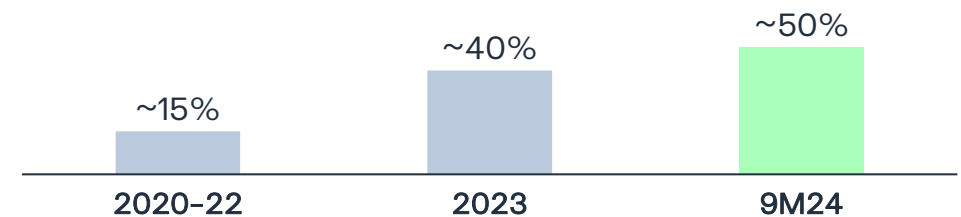
## Positive prospects already factored in 2024

**5.5 GW** ~75% with reservoir  
 Installed capacity ~45% with pumping

Hydro realized price over baseload<sup>1</sup>



Hydro pumping spreads in % of baseload price<sup>1</sup>



✓ ...reflected on the trend of hydro realized price and pumping margin premiums over baseload

# Integrated business Iberia: hedged volumes and forward electricity prices for 2025–2026

## Integrated generation & supply business in 2024



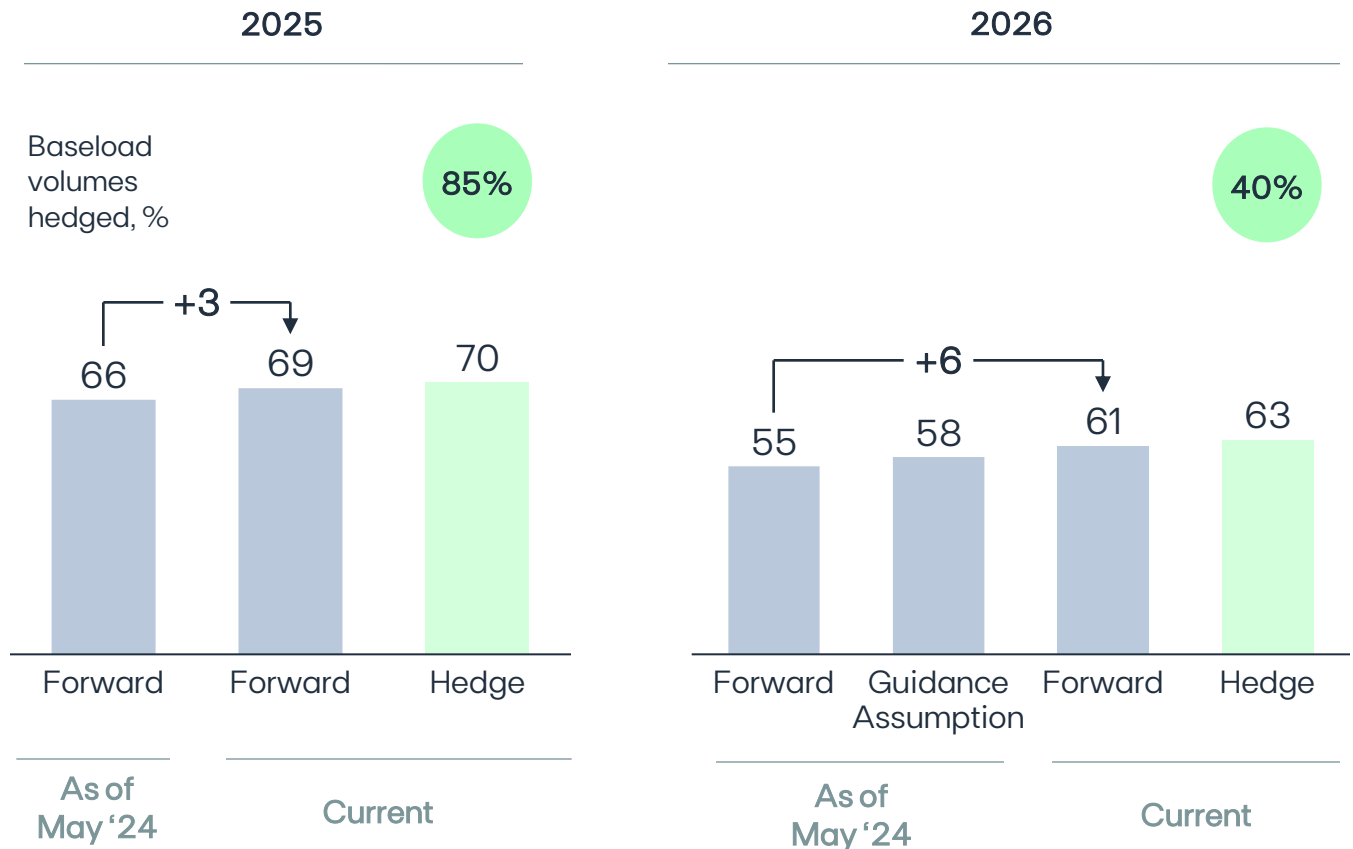
Hedging price at ~90€/MWh



Positive impact from lower gas sourcing costs

## Forward and hedged electricity prices Iberia 2025–2026

€/MWh<sup>1</sup>



(1) Source: OMIE, data updated as of 7<sup>th</sup> November 2024

# Portugal 2024/2025: healthy public finances and a competitive and financially sustainable electricity system

Portugal: Public accounts in budget surplus and decreasing trend on public debt/GDP

Portugal 2025 State Budget proposal

	2024E	2025E
Public budget surplus (% of GDP)	+0.4%	+0.3%
Public debt/GDP	95.6%	93.3%

2025 state budget proposal to reduce VAT on electricity consumption to support electrification

2025 electricity tariffs proposal continues to ensure stable end-user electricity prices

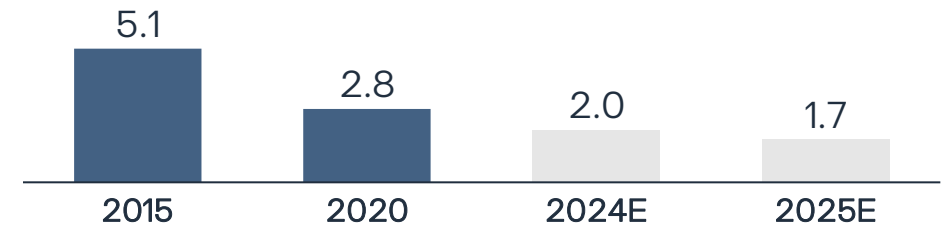


Avg. retail tariff (+2% increase proposal for 2025) continuing clearly below EU average

For industrial clients: 5<sup>th</sup> lower price within the EU

Electricity demand rebounding: +2% YoY in 9M24

Electricity system debt (€ Bn)



Sustained downward trend for electricity system debt planned to continue in 2025

# New regulatory periods in Portugal and Spain in 2026: Improved returns and higher investments are critical for the energy transition opportunity

## Roll out of electricity networks investment in Iberia is needed to foster the energy transition

- **Electrification increase** driven by global push for decarbonization, data centers demand, EV adoption, and heating and cooling systems



Iberia electricity demand CAGR  
**+2%-4%** 2023-2030<sup>1</sup>

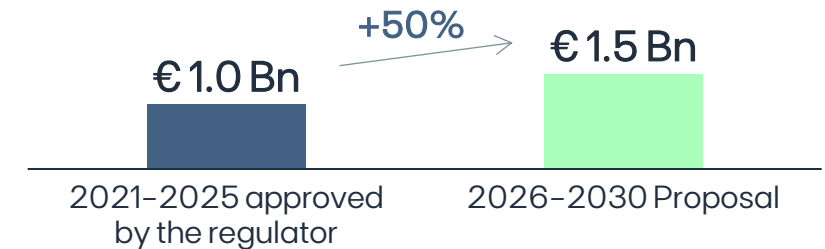
- Abundant renewable resources as a source of competitive energy costs restricted by grid availability
- Ageing of assets in Iberia, (e.g. **45%** of Portuguese transformers are **>40y old**) and need for digitalization

## EDP is prepared to invest in this business, if adequate returns are in force



- Proposal for a 50% increase in investments in 2026-30 under analysis by the regulator

EDP electricity networks investment in Portugal<sup>2</sup>



- **5.5% RoRAB** as of 9M24



- **5.6% RoRAB** no inflation update

Improvement of returns required to support investment in grids

(1) Source: Internal forecast  
 (2) Medium-high voltage



# EDP's portfolio well placed for data center growth opportunity in Iberia, with potential in other regions being assessed

Our portfolio in Iberia is ready to address key challenges for DC deployment...



5.5  
GW



3.1  
GW



0.6  
GW



2.9  
GW



Competitive renewables generation portfolio in Iberia and track-record in self-consumption solutions



24/7 RES supply leveraging on flex generation portfolio, based on hydro and batteries, and energy management capabilities

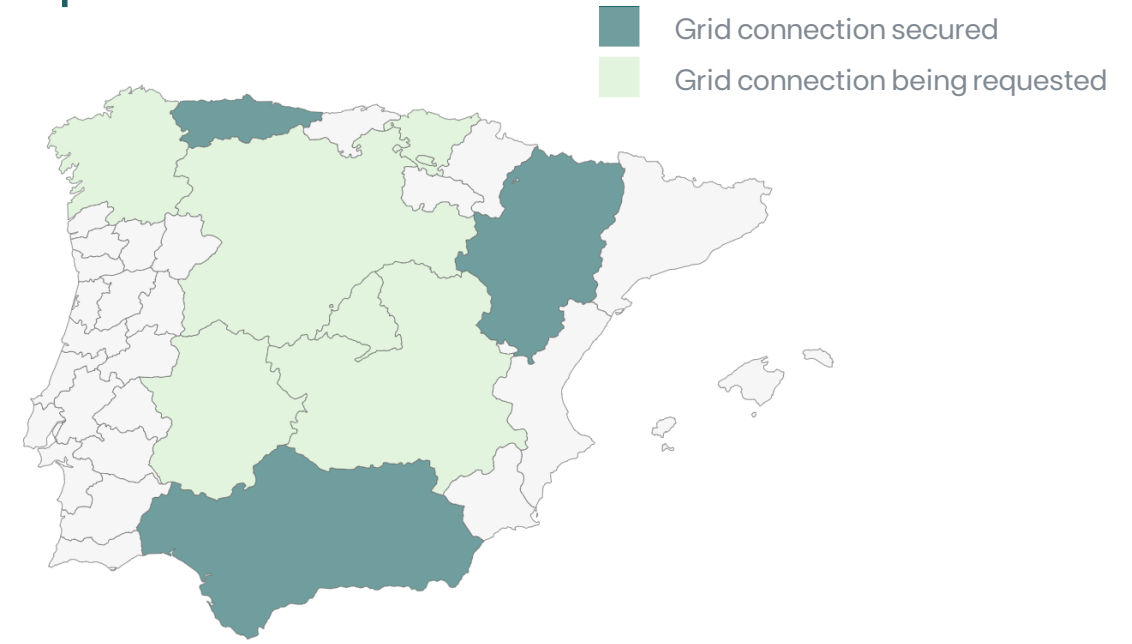


Grid access and site availability in own assets with suitable locations and power connection points



Global platform for PPAs origination with ~65% of the +1.6 GW of new PPA signed in 2024 closed with major tech companies

... with several potential sites to host DCs being explored



**> 2 GW of grid access opportunities, including:**

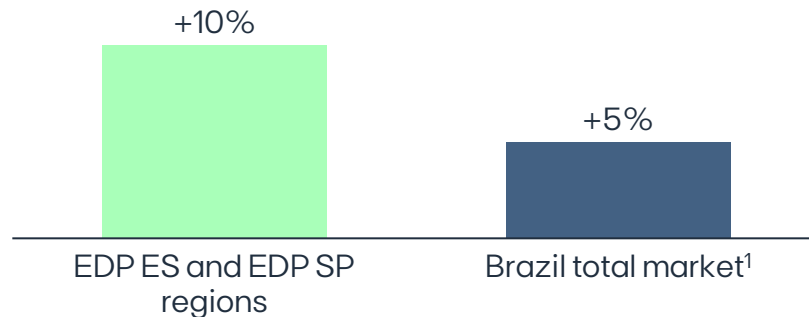
~400 MW grid connection secured

~900 MW grid connection being requested

# Brazil: strong demand and solid regulatory framework support our investment focus on networks; Sound hedging policy on energy prices & forex

## Strong electricity demand and renewables growth foster need for investments in electricity networks

Electricity demand 9M24 vs. 9M23, %



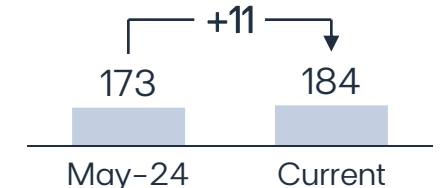
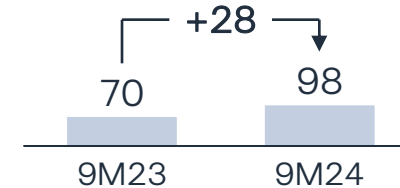
- > Electricity networks with sound regulatory framework: RoRAB in distribution 7.3% (before taxes) + inflation update
- > Distribution concessions 30 years extension: EDP ES contract extension up to 2055 expected to be signed in 2Q25
- > EDP São Paulo concession: best historical record on quality of service indicator in September 2024<sup>2</sup>

**€1.3 Bn** investment in electricity networks in 2024-26

## Positive trend on power prices

Electricity wholesale price, BRL/MWh

2026 forward prices, BRL/MWh



> In the short-term, neutral financial impact given hedged positions

^ Improving prospects for PPA market

## Limited impact from BRL devaluation

+0.6  
EUR/BRL  
Over the last 6 months

+0.5  
EUR/BRL

> -€30m  
Net income in 2025

∨ Limited impact from BRL devaluation as Funding secured in local currency provides a natural hedge for FX

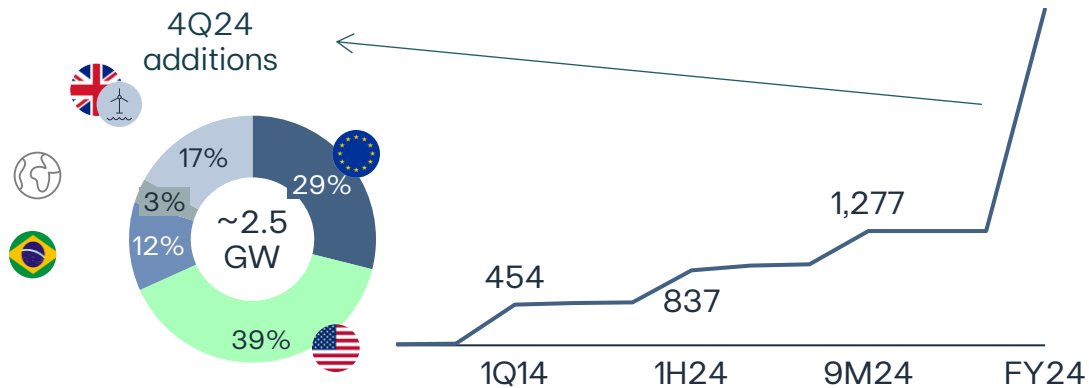
(1) Source: Câmara de Comercialização de Energia Elétrica; (2) Average duration of interruption in electricity distributed

# Wind & Solar execution progressing to meet 2024 additions target; Recycling capital to invest in high-quality portfolios at competitive rates

~4 GW additions for 2024 underway, with slower commissioning impacting expected generation

## 2024 additions profile

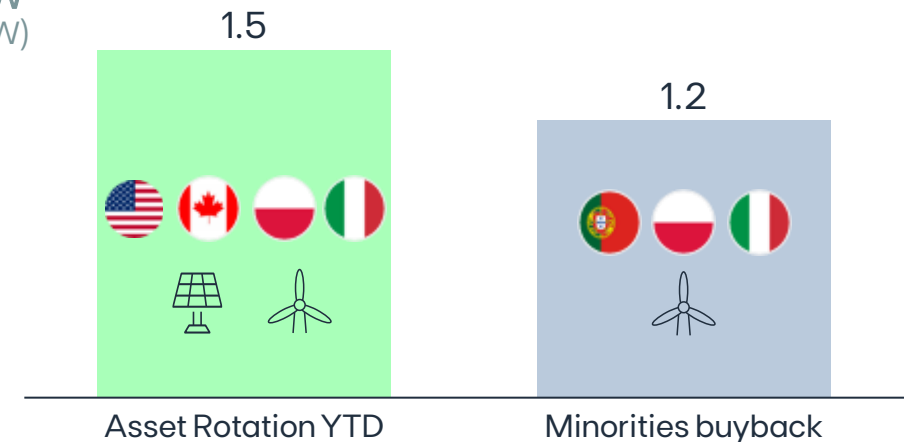
Capacity additions last 12M +3.0 GW (+1.3 GW in 9M24, with strong contribution from US solar projects)



35–36 TWh expected generation 2024, driven by below avg. renewable resource and installations more towards 4Q24

Achieving attractive multiples in asset rotation, while reinvesting in earnings accretive projects

EV/MW  
(€m/MW)



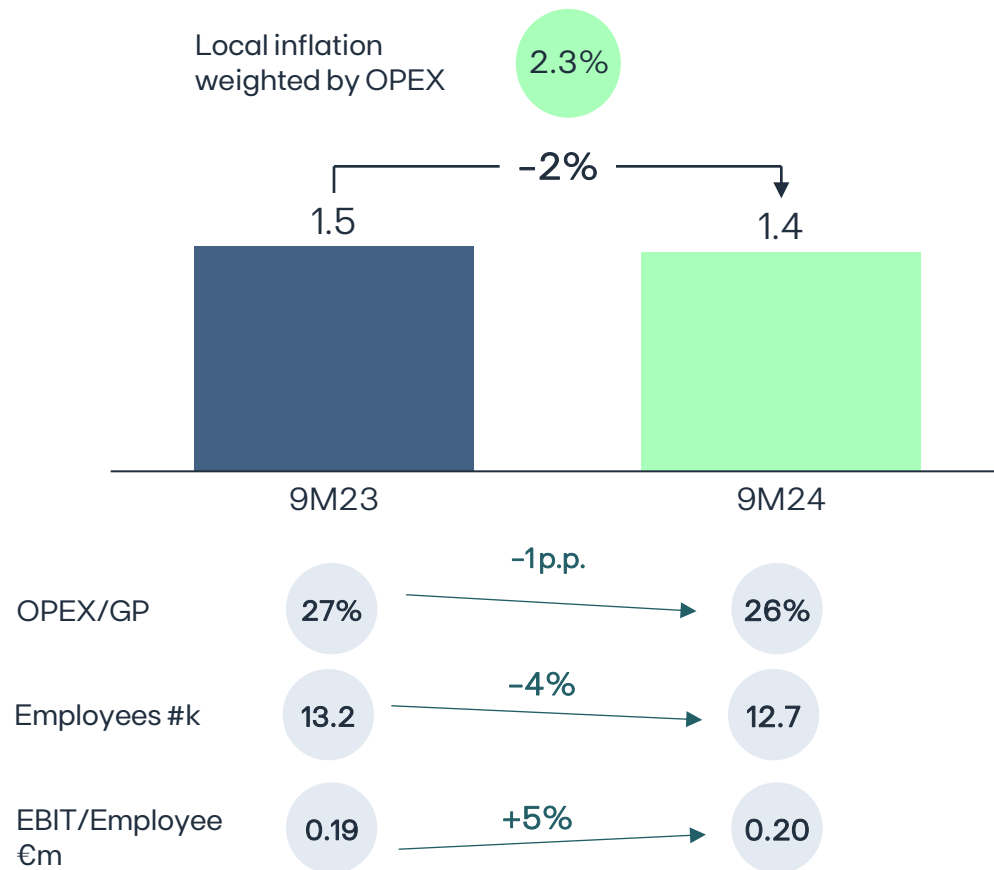
	Asset Rotation YTD	Minorities buyback
MW gross	1,069	970
MW net	941	475
AR gains	€179m	

Asset Rotation transactions closed at attractive valuations, short-term pressure in AR gains expected to continue in 2025

# Focusing on efficiency as a key competitive advantage, with measures in place decreasing OPEX YoY in absolute and relative terms

## OPEX levels decreasing YoY, more than offsetting inflation rate in the period

Opex recurring, € Bn



## Key measures



Simplify decision-making process & corp. structure



Optimization of commercial process and costs



Enhanced digitalization, assuring systems' scalability & integration

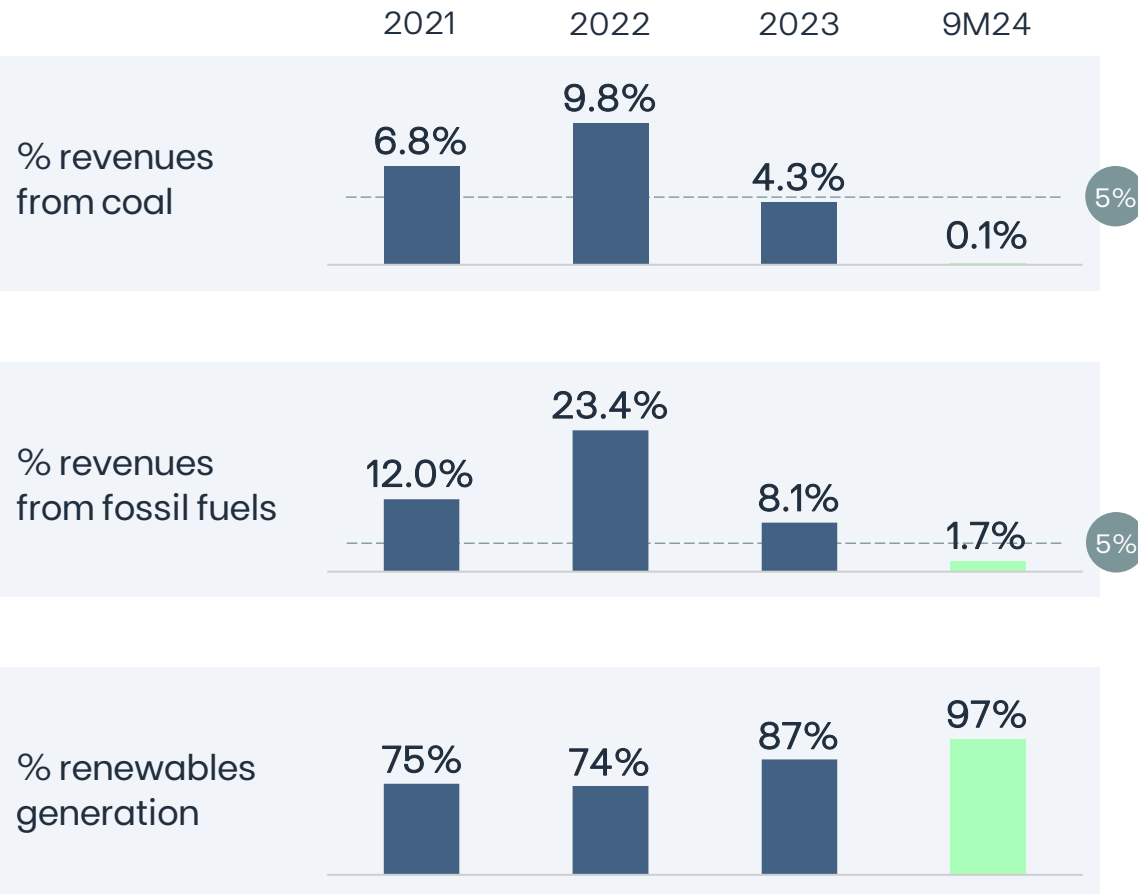


**O&M Excellence:** Fostering efficiencies through global synergies & digitalization

- > Global program to improve operational profitability in RES assets, including cost efficiency
- > Optimize operations via robotization

# On track to be coal free in 2025 following significant progress on portfolio decarbonization, complying with sustainable investment criteria

## Strong track record in the energy transition



## Aligned with guidelines for sustainable investment

- ✓ **<1%** revenues derived from coal
- ✓ **<2%** revenues derived from fossil fuels
- ✓ **24 gCO<sub>2</sub>/kWh** Scope 1 & 2 Emissions Intensity (-73% YoY)
- ✓ **On track** to be coal free by 2025  
Working everyday towards Net Zero by 2040



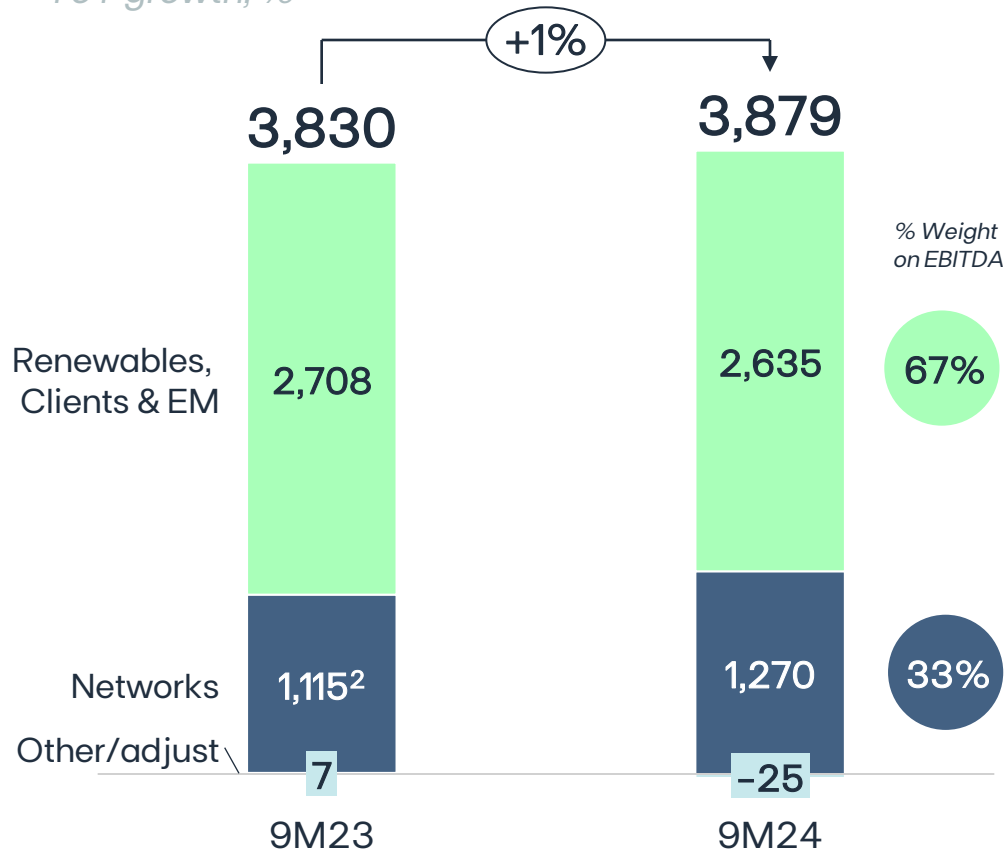
# 9M24 Results

Ribeiradio hydro plant, Portugal

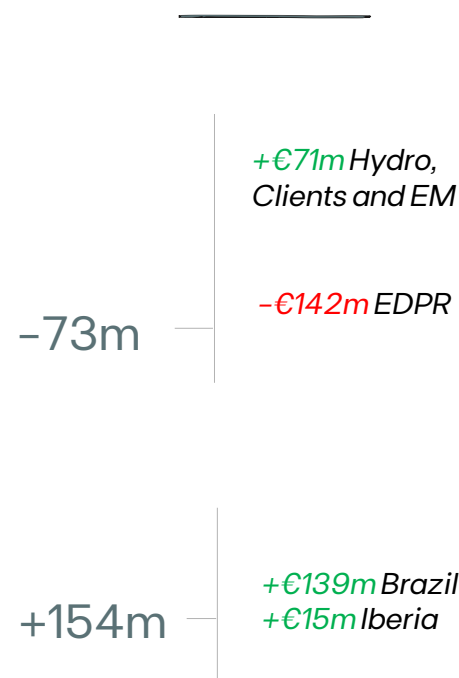
# Recurring EBITDA of €3.9 Bn, +1% YoY, backed by strong hydro volumes and impacted by lower AR gains vs. 9M23

## Recurring EBITDA<sup>1</sup>, €m

YoY growth, %



## Δ YoY



- Integrated business benefiting from strong hydro volumes but impacted by coal deconsolidation (~€107m in 9M23 vs. 0 in 9M24)
- *Exc. coal deconsolidation +€178m YoY*
- AR gains of €179m vs. €393m in 9M23
- *Exc. AR gains +€72m YoY*

- Brazil including transmission asset rotation gain
- *Exc. AR gains +€83m YoY*

Efficiency efforts in place leading OPEX -2% YoY

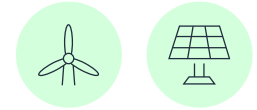
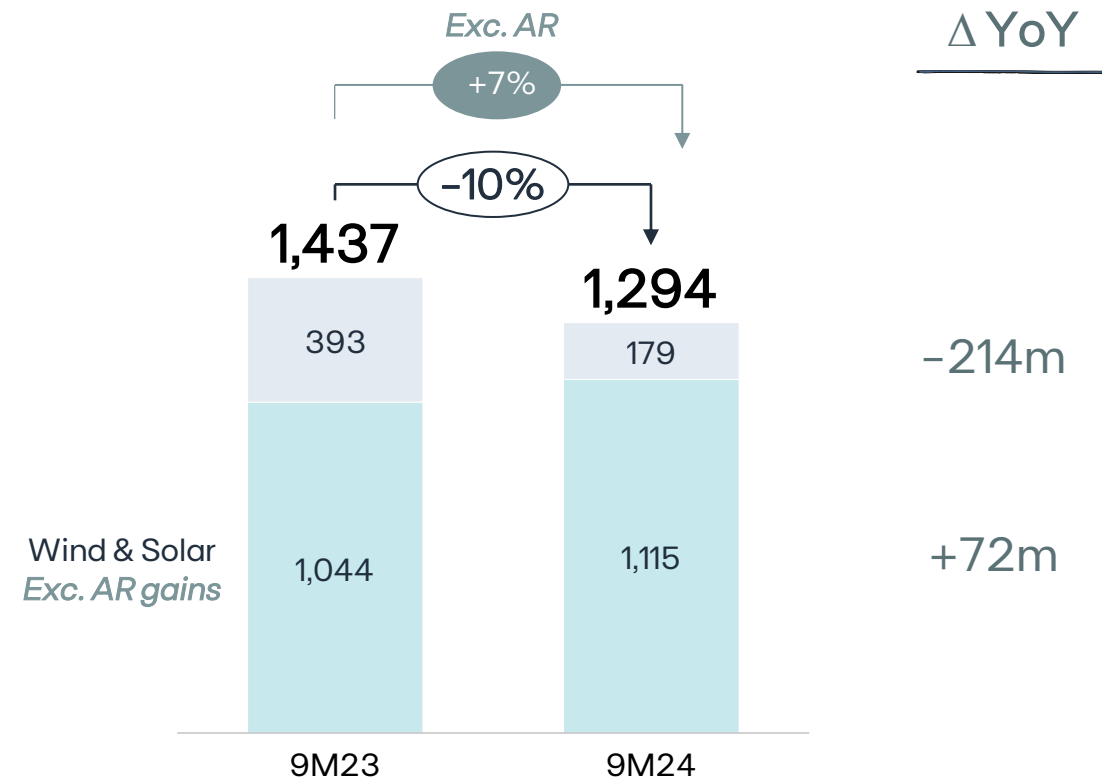
(1) Non-recurring adjustments include -€1m from HR restructuring and +€21m from CEM disposal gain. In 1H23: -€10m, related to the cancelation of Southcoast PPA, at Ocean Winds.

(2) Excluding Celesc contribution.

# Wind & Solar EBITDA -10% YoY, reflecting lower asset rotation gains in 9M24; Excluding AR gains, Wind & Solar EBITDA +7% YoY

## Wind & Solar Recurring EBITDA €m

YoY growth, %

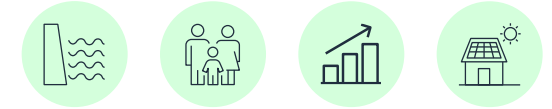


	9M23	9M24	YoY	
Installed Capacity <sup>1</sup> , GW	15.1	16.8	+11%	↑
Prod. deviation vs. exp. LT Gross Capacity Factor, %	-6%	-2%	+4 p.p.	↑
Electricity Generation, TWh	25.2	26.5	5%	↑
Avg. Selling price, €/MWh	61.9	59.4	-4%	↓

(1) EBITDA + Equity MW

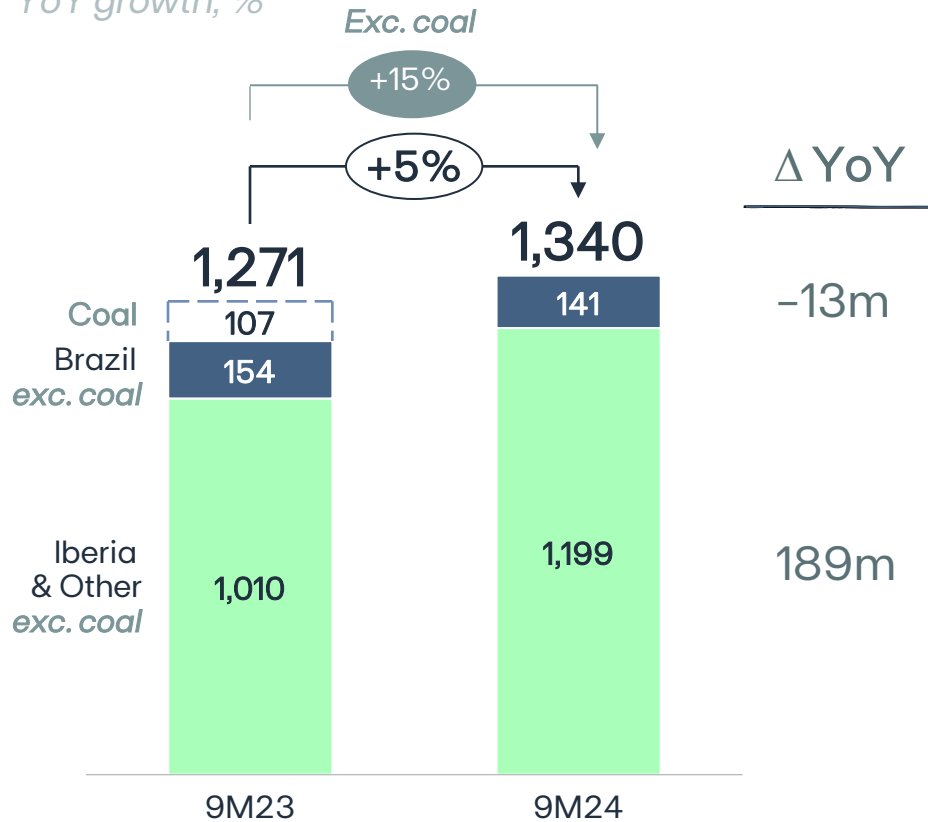


# Gen. & Supply EBITDA +5% following +3.7TWh of hydro generation in Iberia YoY, more than offsetting the impact of coal deconsolidation



## Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %

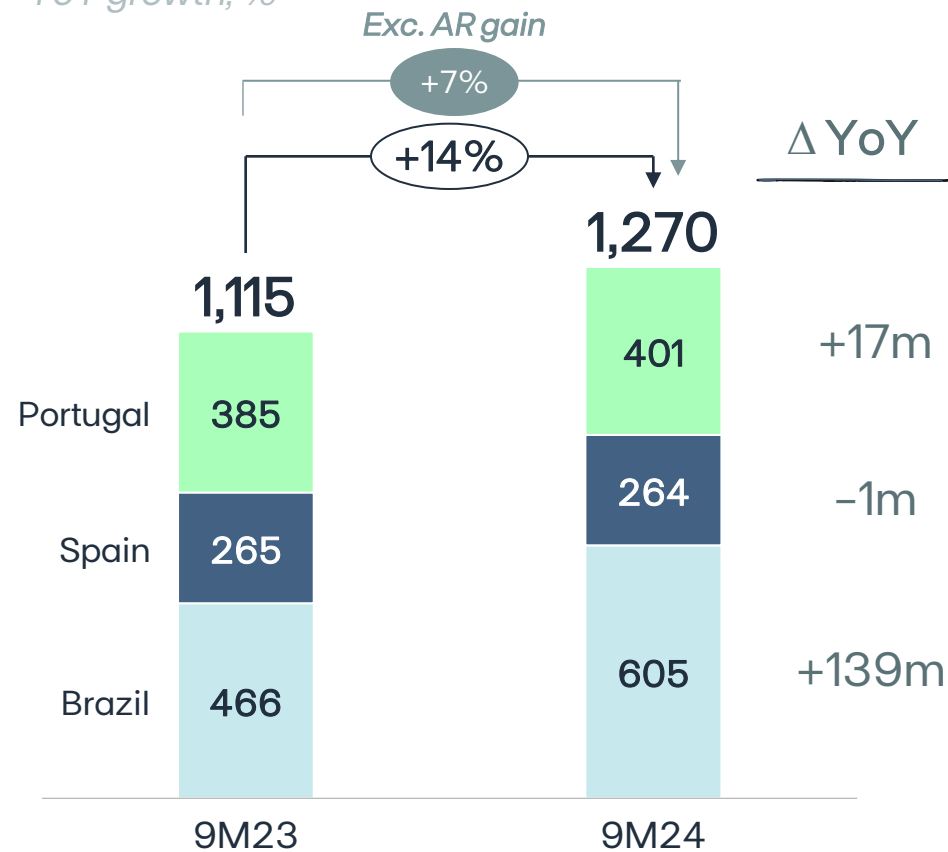


Iberia	9M23	9M24	YoY
Hydro coefficient in Portugal, avg.=1	0.79	1.33	68% ↑
Hydro Generation, TWh	5.6	9.4	+66% ↑
Electricity spot price, OMIE €/MWh	91	52	-42% ↓
Gas spot price Mibgas, €/MWh	39	32	-19% ↓

# Electricity Networks EBITDA +14%; Ex-gains EBITDA increased 7% supported by consumption growth and inflation update in Brazil and Portugal

## Electricity Networks Recurring EBITDA €m

YoY growth, %



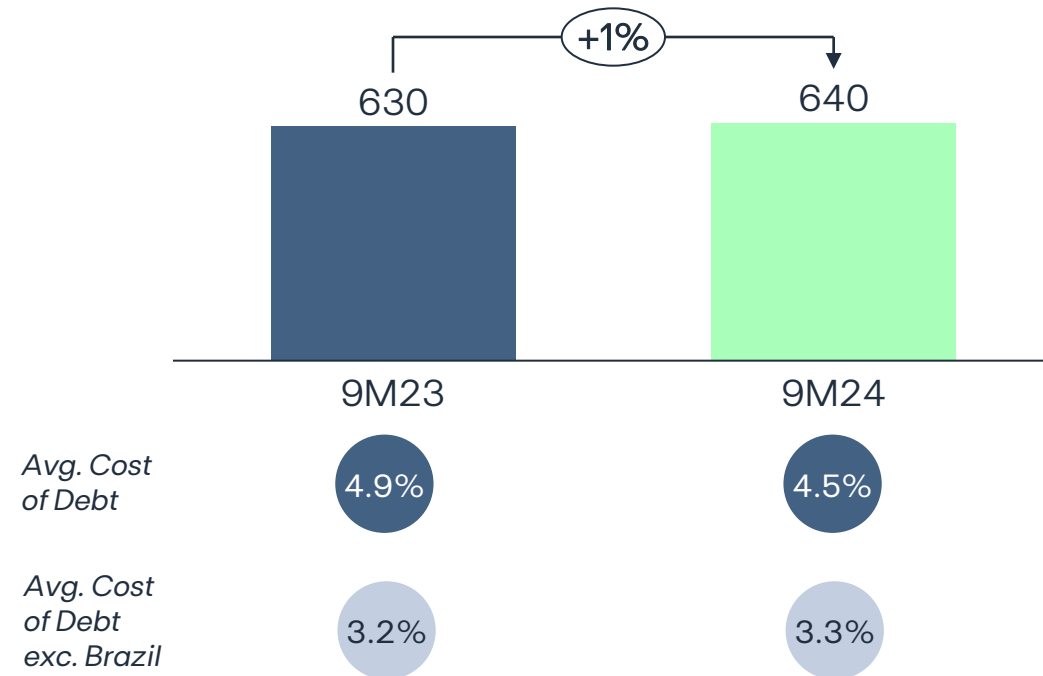
Iberia	9M23	9M24	YoY
Electricity Distributed PT, TWh	34	35	+2% ↑
Gross profit adj. PT, €m	598	623	+4% ↑
Return on RAB Spain, %	5.58%	5.58%	0 bps →
Brazil			
Networks EBITDA, R\$m	2,527	3,413	35% ↑
RAB <sup>2</sup> , R\$Bn	6.2	7.9	28% ↑
Electricity distributed (TWh)	20	22	10% ↑

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

# Financial Costs Flat YoY with lower cost of debt offset by higher average debt

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

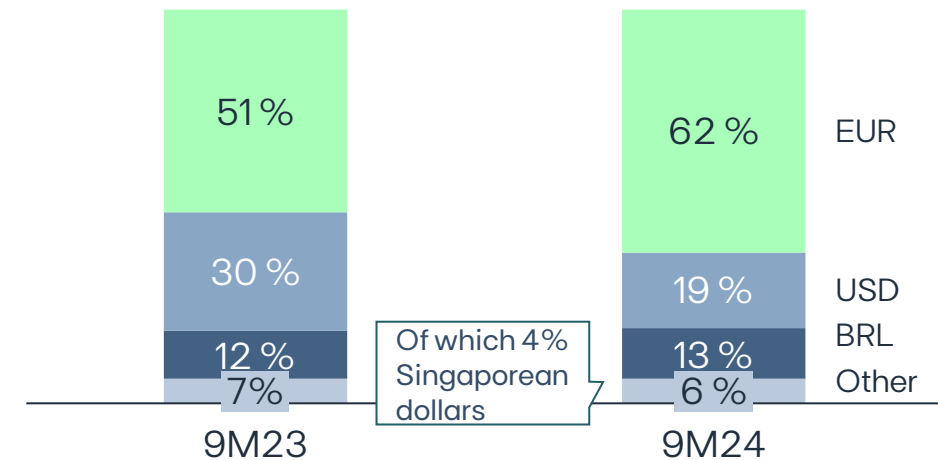
€m



➤ YoY comparison impacted by **€37m from the settlement of US dollar pre-hedge**, impacting 9M23 financial results positively

## Avg. nominal debt by currency

%



➤ Further decrease in USD debt and higher EUR weight as part of the strategy to reduce USD debt weight

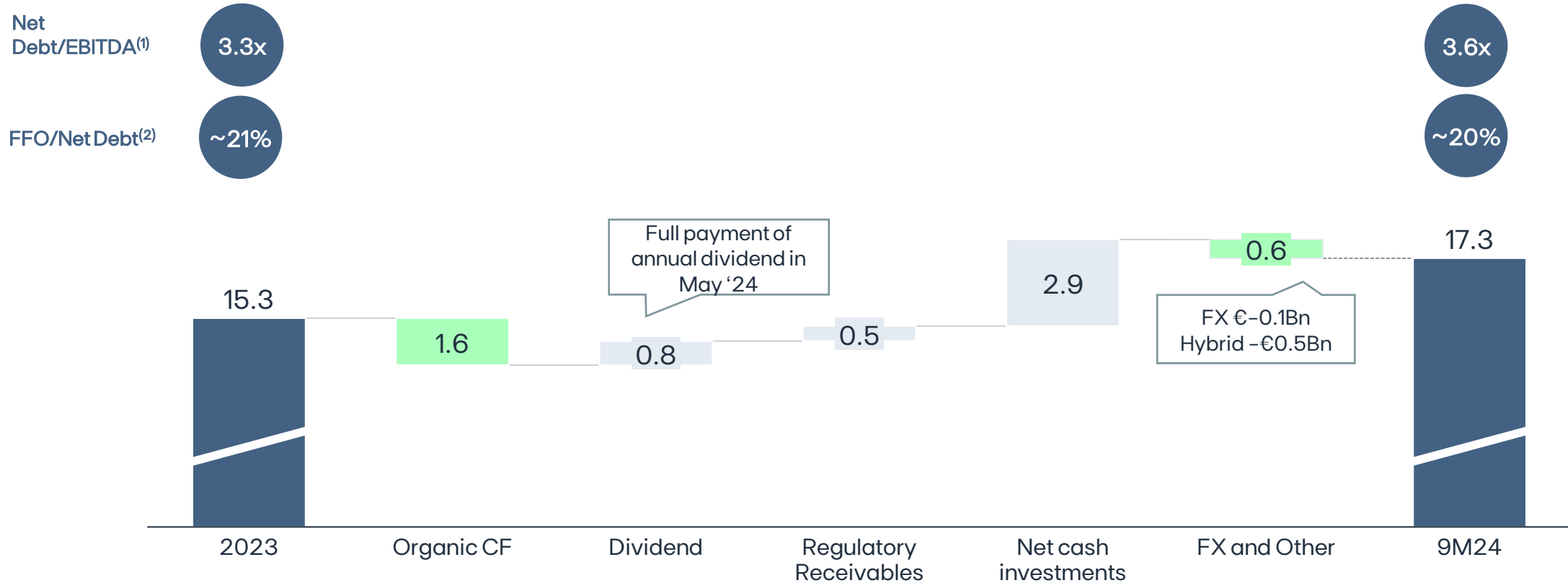
## Recent financing

- **€1.0 Bn hybrid issuance in Sep. 2024**, final maturity date in Sep. 2054 @4.625% coupon
- **€0.5 Bn bilateral loans executed at competitive pricing vs. debt capital markets**

(1) Excluding non-recurring impact of liability management amounting to €17m in 9M24 and €5m in 9M23

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

## Change in Net Debt € Bn



(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

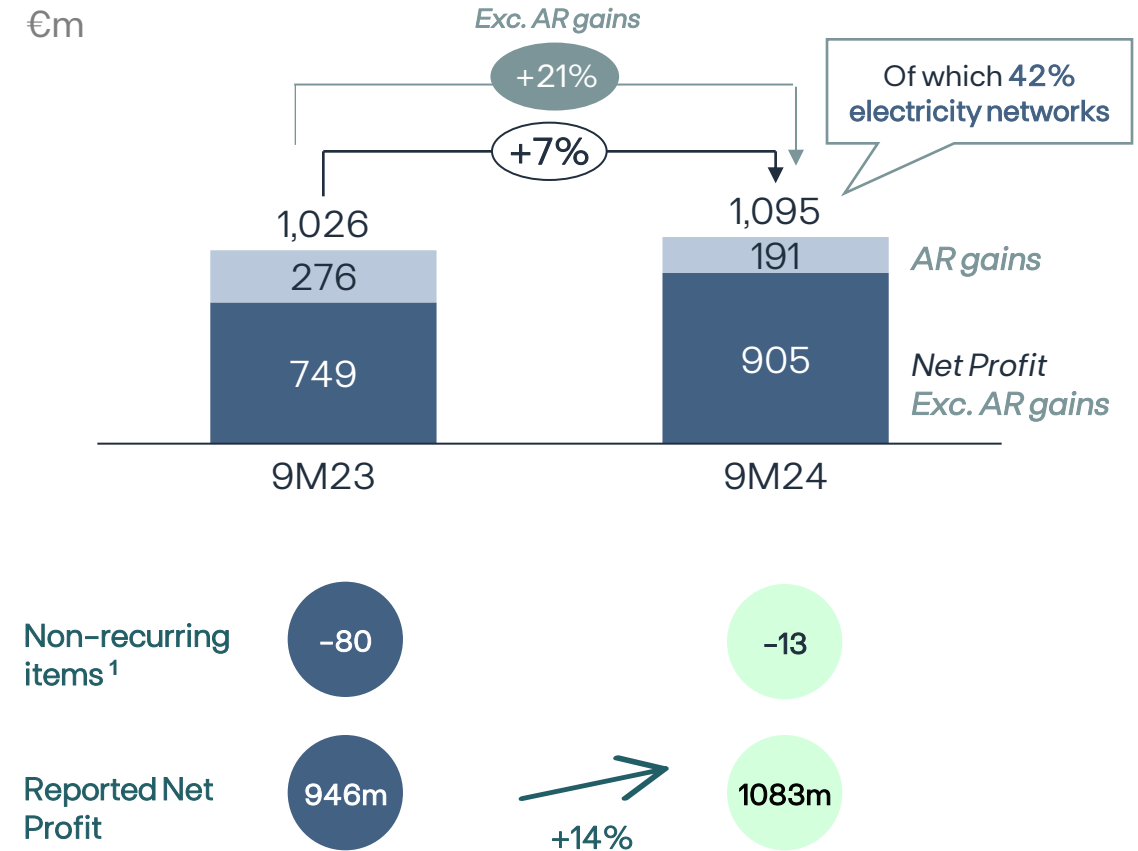
# Net Profit of €1.1 Bn, +7% YoY backed by a robust topline performance and lower minorities in Brazil post minorities-buyout

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

€m		Δ YoY
EBITDA	3,879	49
D&A and Provisions	1,301	-13
EBIT	2,578	37
Net Financial Costs	640	-9
Income Taxes <sup>(2)</sup>	-640	-163
Non-controlling interests	-203	+206
Net Profit	1,095	+70

EDP Brasil: +€66m  
EDPR: +€138m

## Recurring Net Profit



(1) Adjustments and non-recurring items impact at net profit level - In 9M24: -€13m from liability management, +€1m from CEM gain and -€1m from HR restructuring; 9M23: -€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 9M24 results, with +7% net income growth YoY** enhanced by sound generation & supply business in Iberia, great contribution from electricity networks, and EDP Brasil minorities buyout, **support the reiteration of our €1.3 Bn recurring net income guidance for 2024.**
- **Iberian market as an ideal hub for green investment opportunities.** To ensure the energy transition, new regulatory periods should include an increase in returns on electricity networks.
- **Brazil continues to present strong growth potential:** electricity demand on EDP regions increasing 10% YoY and electricity wholesale prices uplift positively impacting the PPA market. EDP well protected against BRL depreciation, with funding raised in local currency.
- **Focus on efficiency as a key competitive advantage,** with measures in place decreasing OPEX -2% in nominal terms, -4% in real terms.
- **Solid balance sheet, with FFO/Net Debt at ~20%:** Net debt increase reflecting investments in electricity networks and renewables and including dividend payment in May 2024.
- **Significant progress in portfolio decarbonization,** complying with sustainable investment criteria: share of renewables over total generation output at 97%, <2% revenues from fossil fuels, <1% revenues from coal as of 9M24.

# Q&A

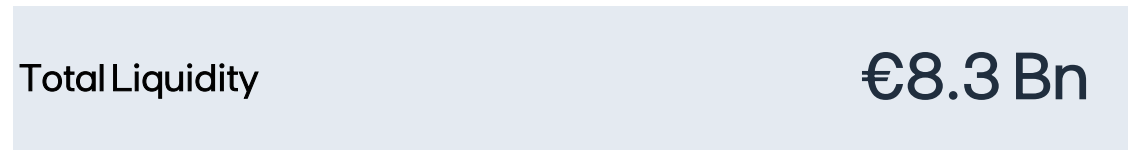


# High financial liquidity at €8 Bn supported by >€6bn of available credit lines, covering refinancing needs until 2027

## Financial liquidity

as of 9M24, €Bn

Cash & Equivalents	1.9
Available Credit Lines	6.4



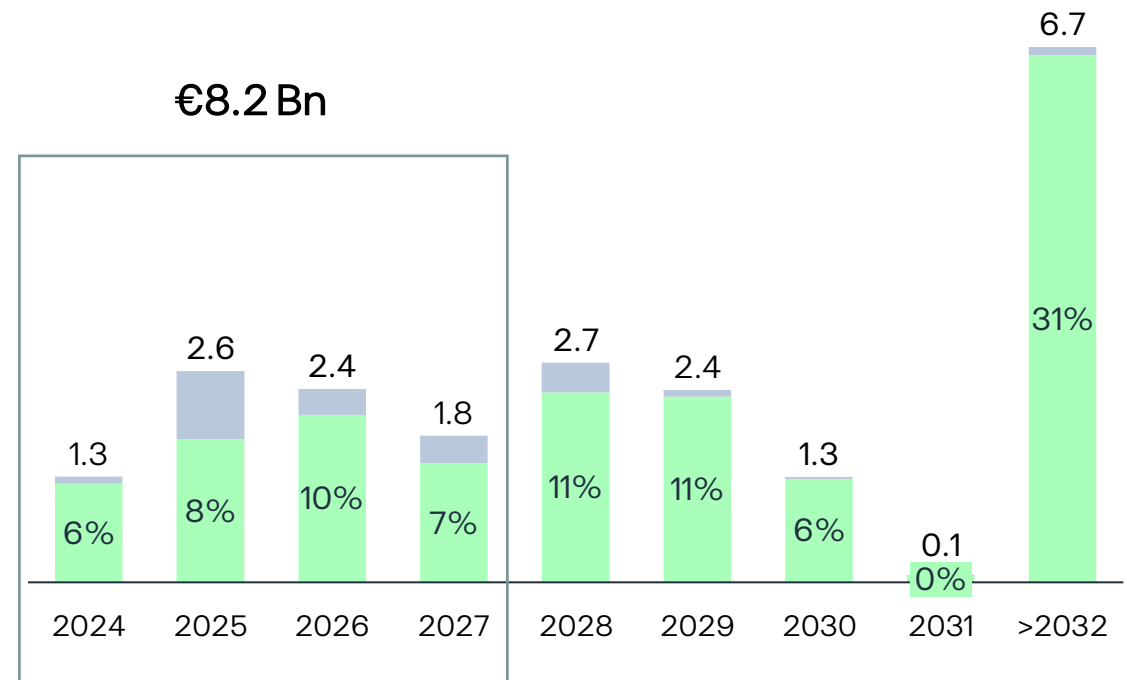
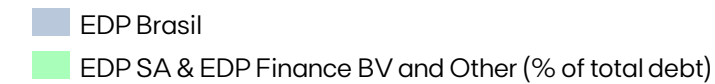
## Avg. nominal debt by interest rate type

as of 9M24



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

as of 9M24, €Bn



(1) Including hybrids at maturity

# EDP's ESG 9M24 Performance

		9M24	9M23	YoY	2026 target
<b>Environment</b>	Renewables generation (%)	97	85	+11 p.p.	93
	Scope 1 and 2 emissions intensity (gCO <sub>2</sub> /kWh)	24	89	-73%	36
	Capex aligned with EU taxonomy (%)	97	97	-	>98
	Total recovered waste (%)	90	97	-7 p.p.	90
	Clients with electric mobility solutions (#) <sup>1</sup>	142,881	97,295	+47%	180,000
<b>Social</b>	Female employees (%)	29	28	+1 p.p.	31
	Employees with training (%)	97	96	+1 p.p.	-
	Accident frequency rate (Fr)	1.83	2.10	-13%	1.42
	Global investment in communities, cumulative (€m) <sup>2</sup>	109	74	+35	~200
<b>Governance</b>	Female board members (%) <sup>3</sup>	37.5	37.5	-	-
	Independent board members (%) <sup>3</sup>	56	56	-	-
	ESG & equity linked compensation for Top Management <sup>4</sup>	✓	✓	-	-
	Cybersecurity (bitsight rating)	800	810	-1%	>= 740

(1) Target by 2025. (2) Accumulated OPEX since 2021. (3) General and Supervisory Board. (4) Applicable to Executive Board of Directors and top management.

## **IR Contacts**

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