

Capital markets day 2023



Disclaimer



This document has been prepared by EDP – Energias de Portugal, S.A. (the "Company").

This document has been prepared solely for use at the presentation to be made on this date and its purpose is merely of informative nature and, as such, it may be amended and supplemented and it should be read as a summary of the matters addressed or contained.

By attending the meeting where this presentation is made or by reading the presentation slides, you acknowledge and agree to be bound by these limitations and restrictions. Moreover, the recipients of this document are invited and advised to consult the public information disclosed by EDP on its website (www.edp.com) as well as on the Portuguese Securities Market Commission's website (www.cmvm.pt).

Therefore, this presentation may not be distributed to the press or to any other person in any jurisdiction, and may not be reproduced in any other form, in whole or in part for any other purpose without the express and prior consent in writing of the Company.

This presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation do not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue or the solicitation of an offer (public or private) to buy or acquire securities of the Company or any of its affiliates or subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any materials, documents and information used therein or distributed to investors in the context of this presentation or any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever and may not be used in the future in connection with any offer (public or private) in relation to securities issued by the Company. Any decision to invest in any securities of the Company or any of its affiliates or subsidiaries in any offering (public or private) should be made solely on the basis of the information to be contained in the relevant prospectus, key investor information or final offering memorandum provided to the investors and to be published in due course in relation to any such offering and/or public information on the Company or any of its affiliates or subsidiaries available in the market.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "will," "may", "continue," "should" and similar expressions usually identify forward-looking statements. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of the Company's markets; the impact of legal and regulatory initiatives; and the strength of the Company's competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the company's business strategy, financial strategy, national and international economic conditions, technology, legal and regulatory conditions, public service industry developments, hydrological conditions, cost of raw materials, financial market conditions, uncertainty of the results of future operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Company or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

This document may also contain statements regarding the perspectives, objectives, and goals of the Company, concerning ESG (Environmental, Social & Governance) objectives, including with respect to energy transition, carbon intensity reduction or carbon neutrality, other environmental goals, and social targets or commitments. An ambition expresses an outcome desired or intended by the Company, it being specified that the means to be deployed may not depend solely on the Company. It shall not be construed as sustainability reporting pursuant to the provisions of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and/or Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Commitments undertaken are based upon various assumptions, supported by historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes these assumptions were reasonable when made, they are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors beyond company's management control, including the outcome of government regulatory interventions, policies and actions.

The information contained in this presentation has not been independently verified by any of the Company's advisors or auditors.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation and are subject to change without notice. The Company and its respective directors, representatives, employees and/or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

What we are presenting today



Our World and our commitments

Miguel Stilwell d'Andrade (CEO)

Our platforms

Our financials

Rui Teixeira (CFO)

Closing remarks

Miguel Stilwell d'Andrade (CEO)

Capital
markets
day 2023



Our World and our commitments

The call for Changing Tomorrow Now

The energy transition is ever more pressing to address climate change...



2022

5th

warmest year since 1880

Record high

CO₂ emissions

Eight ocean stations
observed water levels at an

all-time high

Antarctic Sea ice
reached its

lowest min. extent

+100 Mn

people living in coastal areas
at high risk of rising sea levels

+100,000 ha

of forest burnt in Europe in a given week
vs. long-term average 2006-21



... and is further reinforced by the need for clean, affordable and reliable energy

Shifting global dynamics...

Decrease in gas flows

~50% reduction of Russian gas flows to Europe, driven by ongoing conflict¹

Increase in energy prices

~6x increase in wholesale prices in Europe³, ~3x in the US^{2,3}

Rising inflation and interest rates

7–8 pp increase in inflation rate in Europe and the US from 2020 to 2022

+250–300 bps bond yields in the Eurozone and the US, respectively³

Supply chain challenges

97% of global solar wafers coming from China (evaluating a tech export ban)

Increasing CAPEX costs

20–30% CAPEX/MW increase estimated for 2023–26 vs. 2020–21⁴

... further emphasize the need for



(Clean) Energy
independence



Affordable energy



Reliable supply chains

Many reacted with unprecedented strategic commitments to accelerate the energy transition

Change is already happening...



Inflation Reduction Act (IRA)

> \$400 Bn in climate spending to **reduce emissions >40%** by 2030

Expansion and extension of **PTCs and ITCs** with **10+ years** of full-value credits visibility, adjusted for inflation

New tax credits implemented for **clean hydrogen** (up to \$3/kg tax credit) and **storage** (eligible for ITCs for the first time)



REPowerEU

> €200 Bn in grants by 2027 to achieve **45% RES generation** and **x2.5 RES capacity** (vs. 2021) by 2030

Green Deal Industrial Plan & Market Design reflection

Predictable and simplified regulatory environment
(*access to funding, skills, and open trade for resilient supply chains*)



APAC Net Zero Path

Increasing commitments, with RES generation targets scaling up

... with existing challenges being addressed...



Long-term, predictable policy frameworks



Simplified, effective administrative procedures



Larger scale grid interconnections

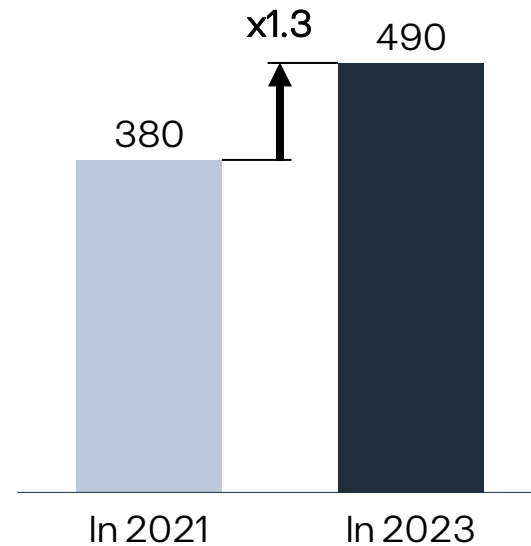
Net Zero by 2050

> Unprecedented and structural tailwinds for the energy transition

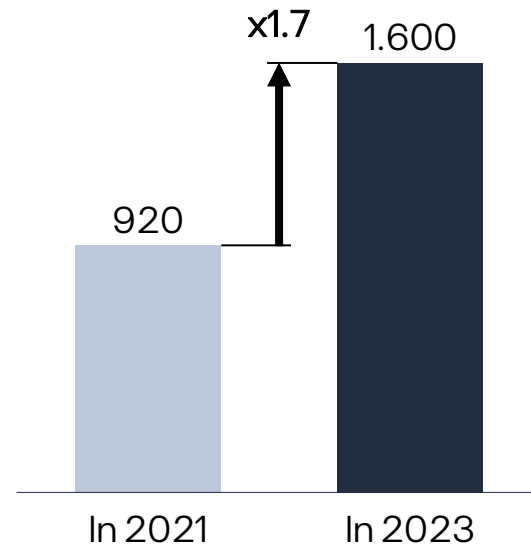
Acceleration in energy transition resulting in a significant upgrade of growth prospects through 2030

Strategic Update 2021-25 vs. Today

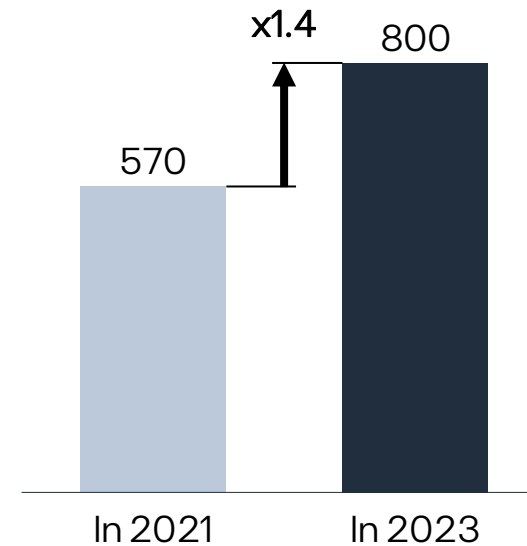
Global Renewables annual additions
2022-27, GW



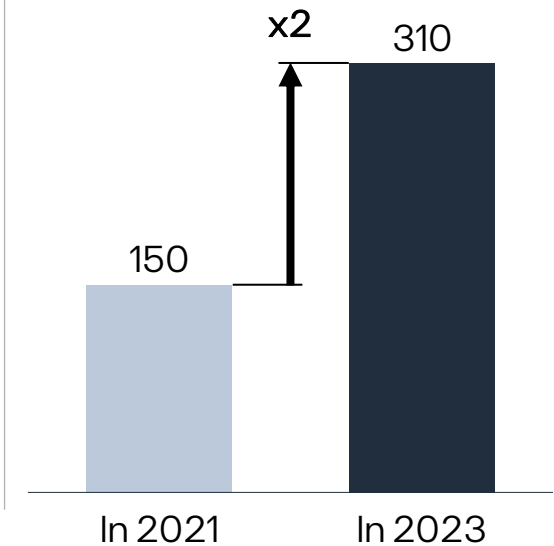
Global solar DG installed capacity
2030, GW



Global battery storage installed capacity
2030, GW



Global networks annual investment
2020-30, \$ Bn



Leading the energy transition to create superior value



Our commitments

Accelerated and sustainable growth

Key figures and targets

€25 Bn

gross investment 2023–26

4.5 GW/yr

gross additions 2023–26

>50 GW

RES gross additions 2021–30

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

21%

FFO / Net Debt by 2026

>80%

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

Superior value creation for all stakeholders

€5.7 Bn

EBITDA by 2026

€1.4–1.5 Bn

net income by 2026

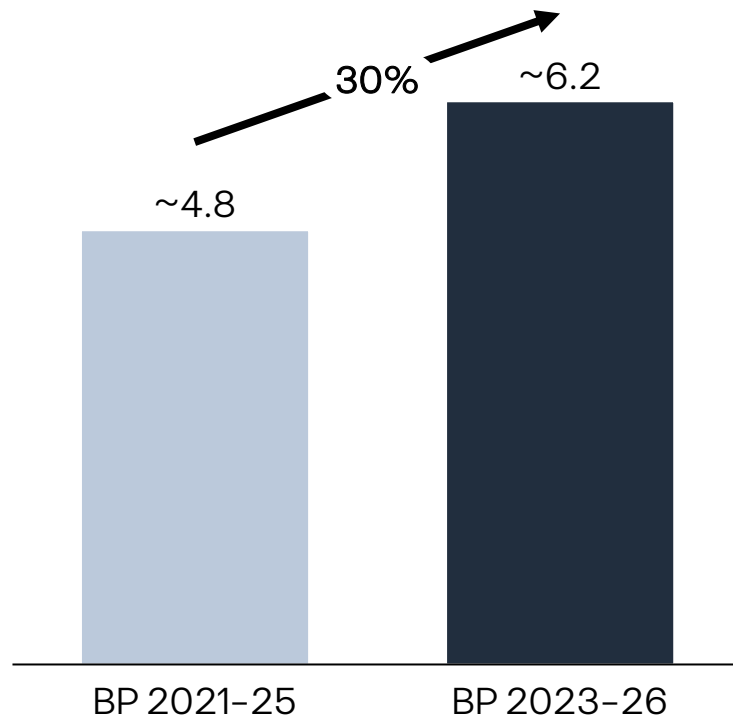
€0.20

new DPS floor by 2026

We are increasing our investment in the energy transition, with a strong focus on renewables and core low-risk markets

Reinforcing our investment...

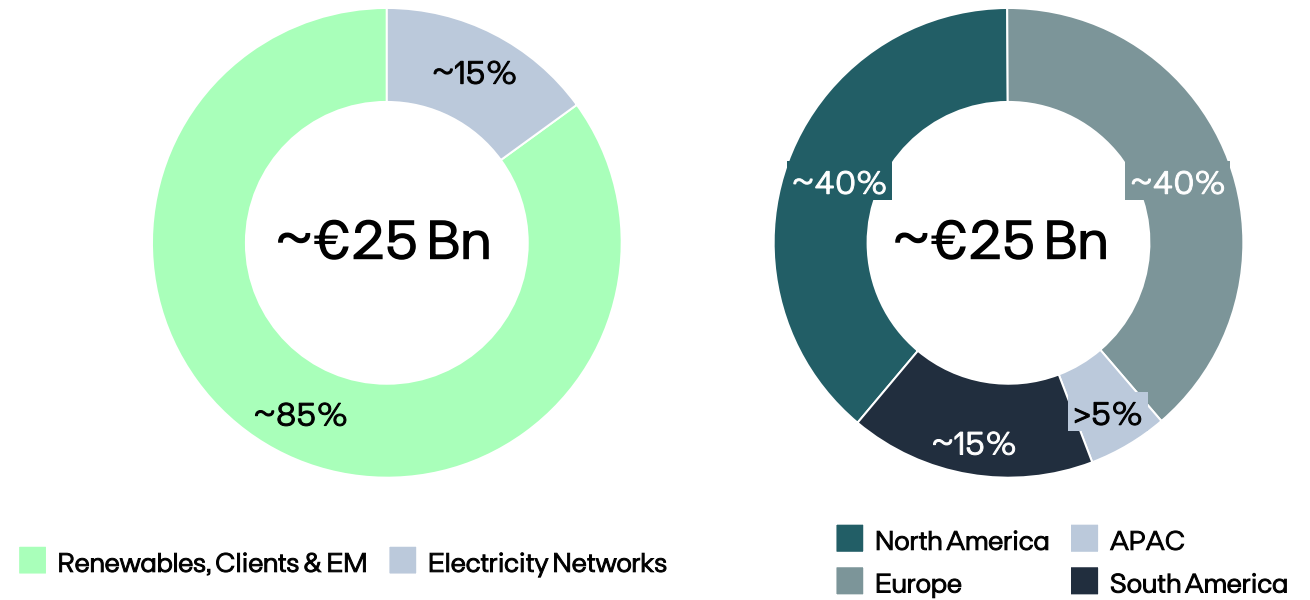
Annual Gross Investments¹ (€ Bn)



1. Including financial investments

... in the energy transition, across core low risk markets

Gross Investments¹ 2023-26 (€ Bn)

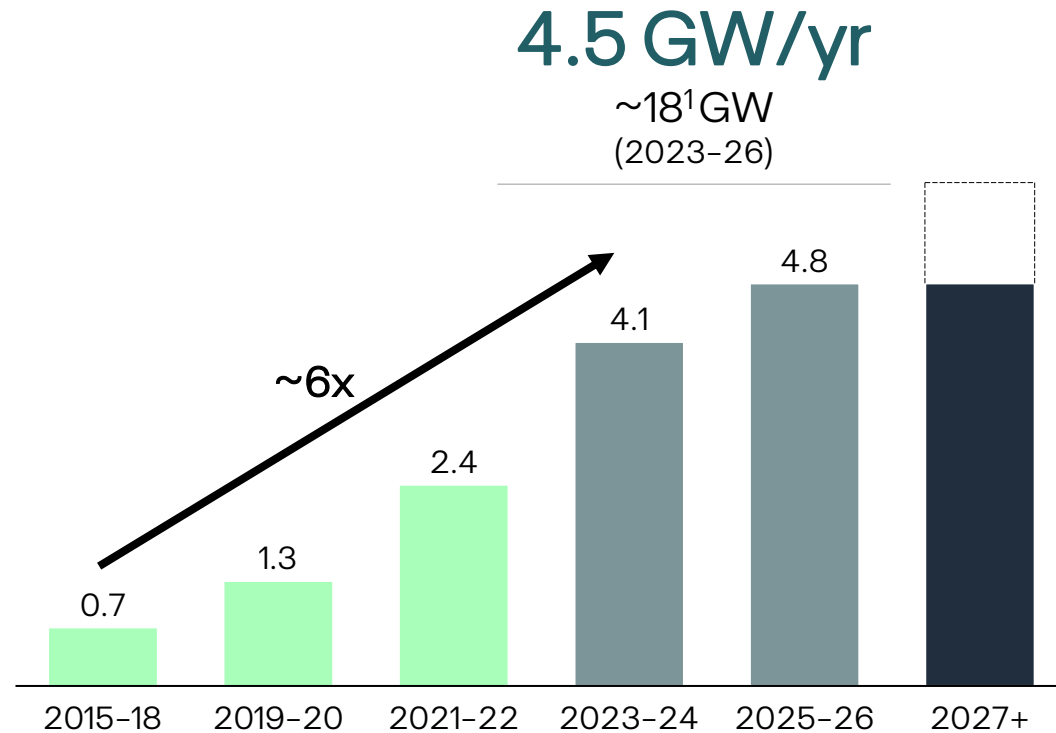


Following a clear investment framework,
maintaining our selective and disciplined approach

We are successfully ramping up growth with clear visibility on execution

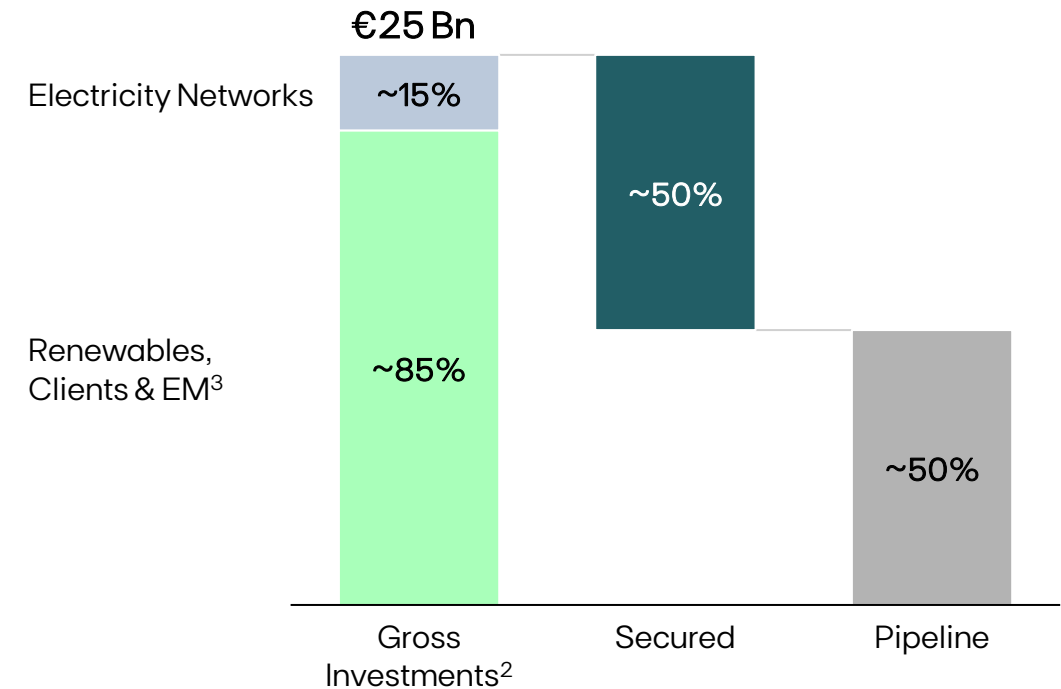
We are scaling-up our growth rate...

Gross additions, GW



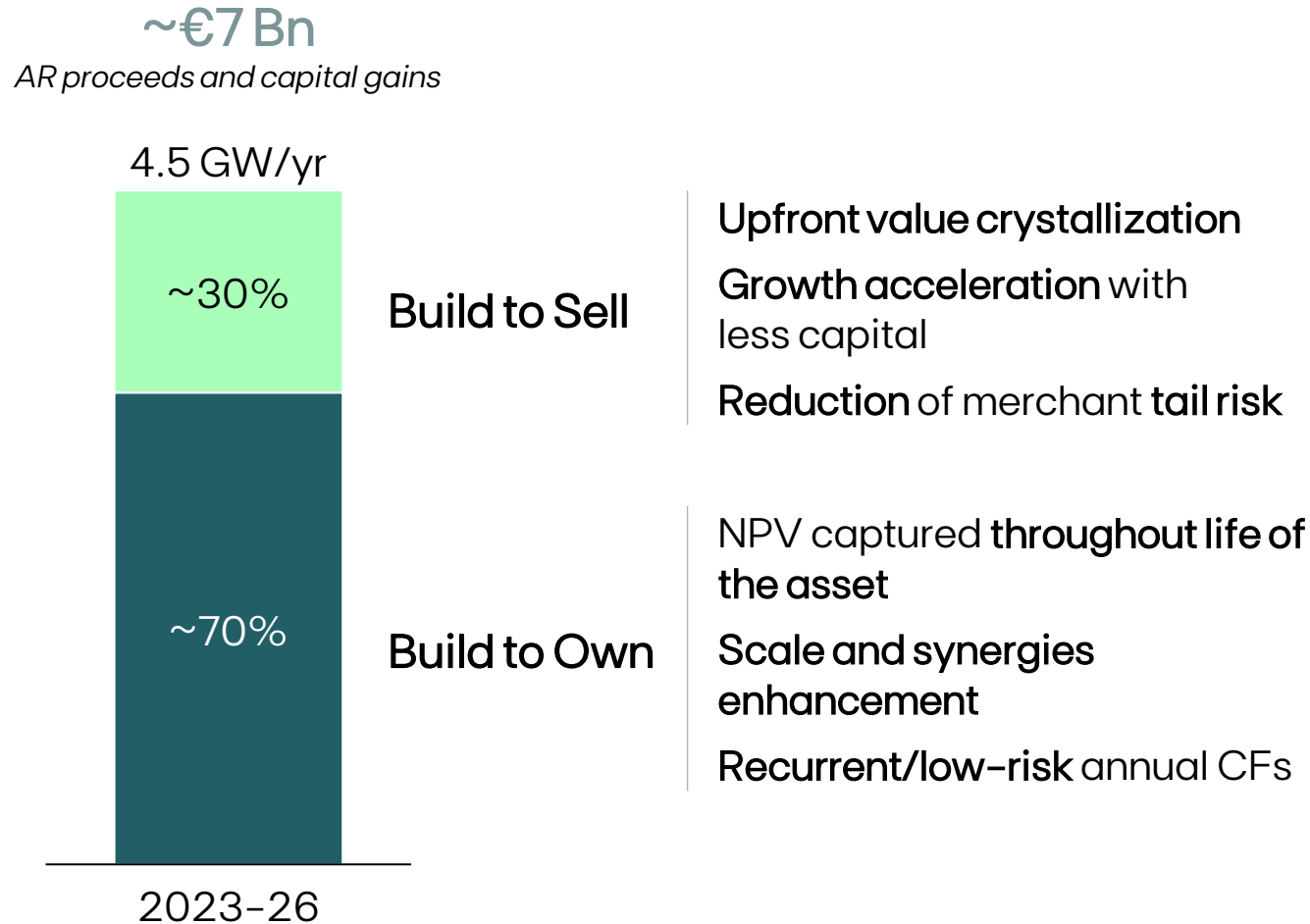
... and have clear visibility on execution

€ Bn, 2023-26



1. Includes ~17.1 GW from EDPR and ~0.7 GW of Solar DG as a service from Clients & EM in Europe and Brazil; excludes ~1.4 GW of Solar DG B2C Build and Transfer from Clients & EM in Europe and Brazil
2. Including financial investments
3. Energy Management

We will deploy our distinctive asset rotation strategy to crystalize value and fund additional growth opportunities



~€20 Bn

EV¹ rotated track record since 2012

~€1.7 Mn

Avg. EV/MW in 2021-22²

~40%

Avg. AR gains/invested capital in 2021-22

>200 bps

IRR spread, with proceeds reinvested in quality and value accretive projects

1. Considering EV at 100%
2. Average proceeds of Wind and Solar per MW

We have digital at the core of our strategy and are fast adopters on innovation

Leading the energy transition



~€2 Bn
Digital TOTEX 2023-26

Digital empowering business transformation

“Digital First” mindset and culture, boosting agility and opportunities

Digital as an **enabler** and **accelerator** across the Group

Evolving into a **Digital and AI lighthouse**



~€1 Bn
Innovation TOTEX 2023-26

Fast adopter on innovation to accelerate ‘new’ impact

Focusing on **key domains** aligned with corporate strategy and market trends, **unlocking** EDP’s **future** growth avenues

Involving people at a global scale and **strengthening** Group’s **foresight capacity and business expertise**

Digital First Company

85%¹ energy assets with advanced analytics

Digital & AI Enabled Business

100%¹ businesses with Artificial Intelligence

Digital Ways of Working

95%¹ of digitalized processes

Internal Delivery

Develop and scale internally incubated projects

Energy Innovation Ecosystem

Build on symbiotic relationship with stakeholders (e.g., open innovation pilots)

Venture Capital

Invest in high potential strategic start-ups

1. 2026 Targets
Note: TOTEX = CAPEX + OPEX

We are continuously investing in our talent to ensure a future-proof organization, being recognized by the market across the globe

	Talent strategy	Goal	2022	2026 targets
Attraction <i>Bringing on-board the best talent</i>	Boost employer branding strategy Scale-up sourcing strategy Broader and diverse talent pool	New hires Women in leadership	>2,000 28%	>3,000 31%
Experience <i>Nurturing an unrivaled workplace</i>	Global strategy for well-being, flexibility and inclusion Global compensation and benefits framework Top talent retention and succession plan	Market recognition Internal retention	Leading position in Dow Jones Human Capital Index Long-term incentive plan for top and other critical positions	
Development <i>Preparing for the future, empowered</i>	Global collaboration and mobility Fostering leadership growth Continued re/upskilling	Internal mobility Training in upskilling and reskilling, % training	10% 40%	13% 45%

Recognized as top employer across markets



We are leading the decarbonization of the sector, working every day towards Net Zero

ESG Framework. 2026 Targets



#1 integrated electric utility
Dow Jones Sustainability Index, Dec-22

We will

Decarbonize for a climate-positive world

Coal free by 2025

All green by 2030

Net Zero by 2040

We are

Empowering our communities
for an active role in the transition

~€200 Mn
in social investments
(accumulated)

>3,000
new hires

Protecting our planet,
contributing to its regeneration

100%
Projects with Net
Gain Biodiversity
tracking system

90%
waste recovery
along the value
chain

Engaging our partners for an
impactful transformation

100%
suppliers
compliant with
ESG Due Diligence

90%
of purchases
volume aligned with
EDP's ESG goals

We have

A strong **ESG culture** protecting
and empowering human life

**Aim to Zero fatal
accidents**

70%
employees received
ESG training

**Remuneration
linked to ESG**

We remain fully committed to a strong BBB rating to structurally support the CAPEX cycle ahead

We achieved the target BBB rating...



Improved FFO/Net Debt,
reaching >20% since 2021



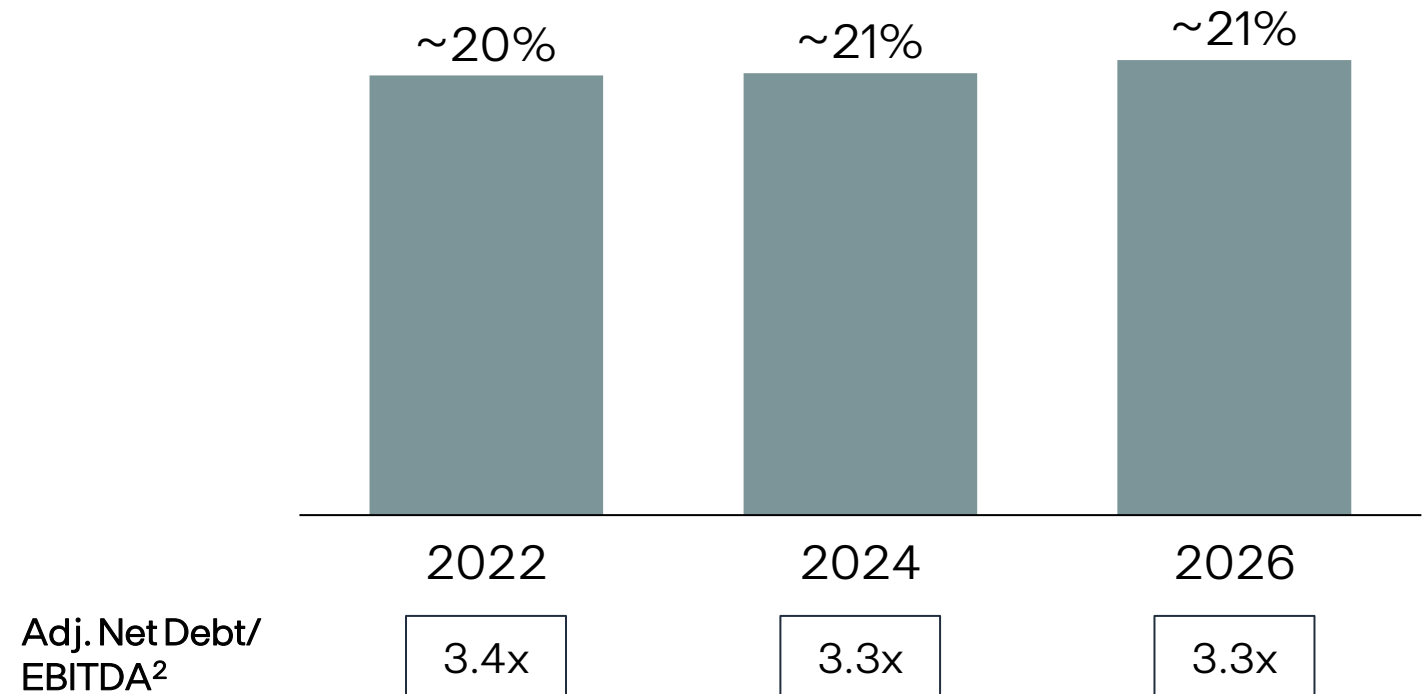
Solid cash flow generation



Operating with flexibility to
further reinforce balance sheet
(e.g., asset rotation,
portfolio optimization)

... and reinforce our commitment to keep a strong balance sheet

FFO/Net Debt¹



1. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

2. Financial net debt + Leases - Regulatory receivables / Recurring EBITDA (including AR gains and excluding one-offs)

We are actively managing EDP's listed subsidiaries



Core EDP growth business with long-term value (>70% ownership)
Largest European listed pure-play renewables

Capital raise of c. €1.0 Bn to fund acceleration of accretive renewables growth



Sizeable market with solid fundamentals and energy transition opportunities
Focus on networks and renewables through portfolio reshuffling

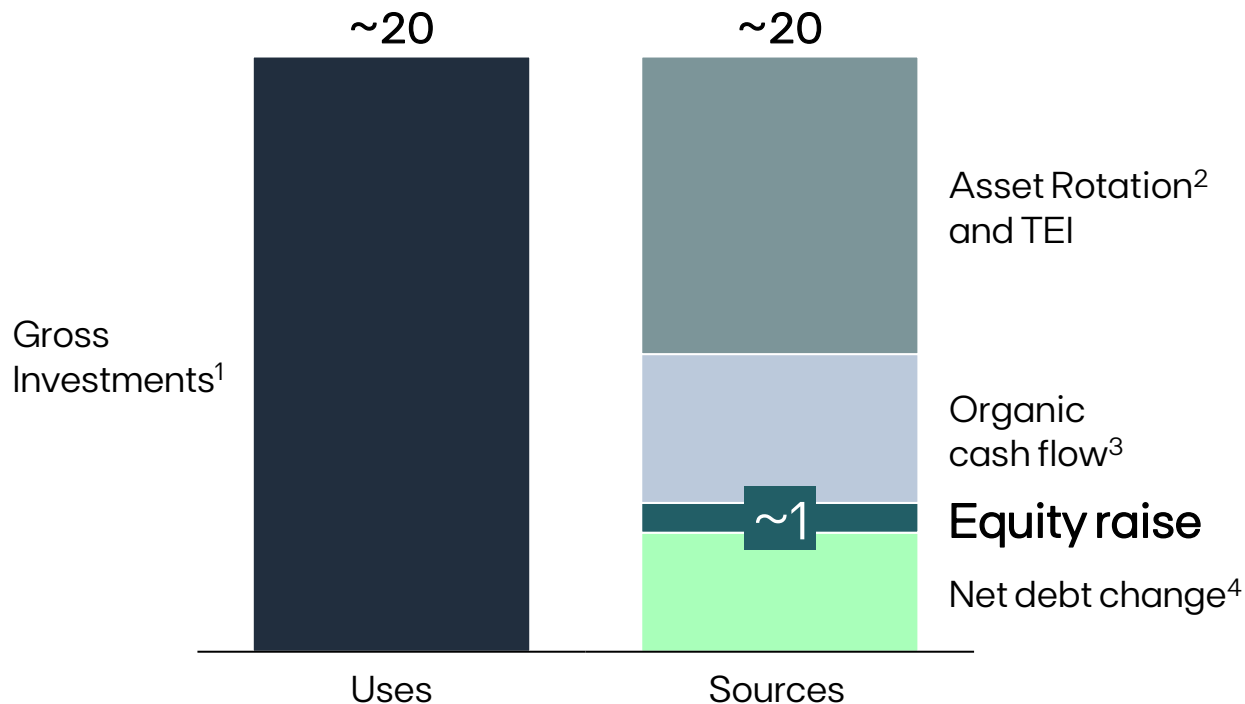
Corporate simplification with accretive delisting of EDP Brasil funded through capital raise of c. €1.0 Bn at EDP

Capital raise at EDPR to fund acceleration of accretive renewables growth



Sources and uses of cash

EDPR, € Bn 2023–26



Equity raise at EDPR

- EDPR has a Gross Investments plan of ~€20 Bn to deploy ~17 GW of renewables additions in 2023–26
- To partially finance its Gross Investments plan, EDPR is considering the issuance of equity of c. €1 Bn
- Investment commitment of c. €1.0 Bn from GlC
- Lock up of 90 days applicable to all EDPR shares held by GlC
- Issue price agreed with GlC based on a range of €19.25 to €20.50
- EDPR with option at its sole discretion to curtail up to c. €0.15 Bn and place in the market to selected institutional investors, at the same price agreed with GlC, via an Accelerated Book Building to be launched at an appropriate time vis-a-vis market conditions

1. Includes financial investments

2. Book Value including equity proceeds @stake sold minus capital gains (includes offshore), as well as debt and TEI deconsolidation

3. Organic CF = Operating CF excluding regulatory receivables, net of interests, maintenance capex, dividends paid to minorities and TEI payments, plus asset rotation gains

4. Includes dividend cash out estimated of ~€0.1Bn (assumes EDP opts for shares and that free float opts 75/25 between shares and cash)

Brazil footprint and strategy is fully aligned with EDP's equity story



● Weight of Brazil in the Group's EBITDA ■ Networks ■ Hydro, Clients & EM ■ Wind & Solar



EDP Brasil

since 1995, conventional business

Two electricity distribution concessions with
€1 BnRAB

Transmission business with **~2.2 thousand Kms** and **€1 BnRAB**

2 GW of Hydro installed capacity

3.8 Mn clients



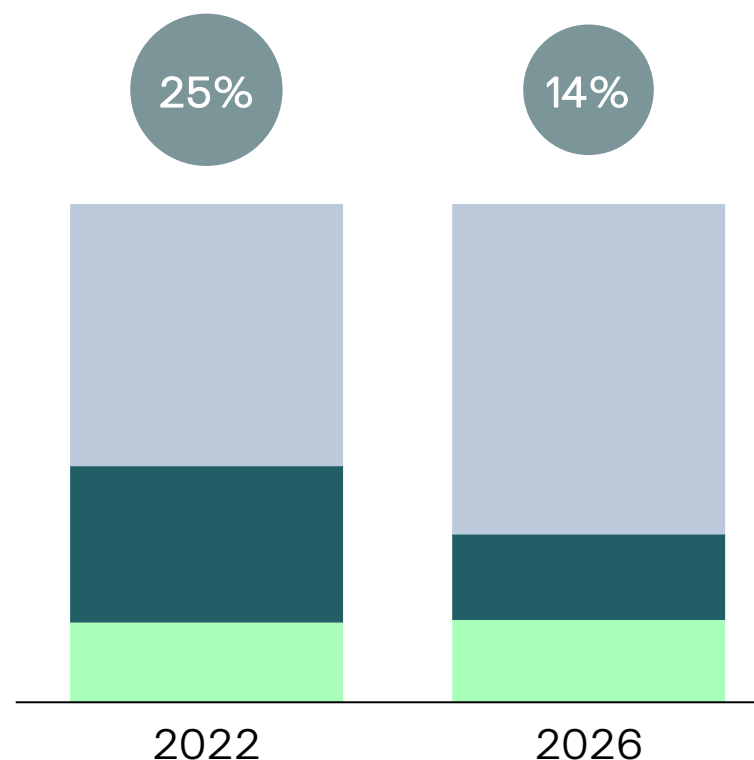
EDP Renewables Brazil

since 2009, wind and solar

1.1 GW of RES in operation and U/C (0.9 GW Wind, 0.2 GW Solar)

Brazil's contribution to EDP

EBITDA Brazil



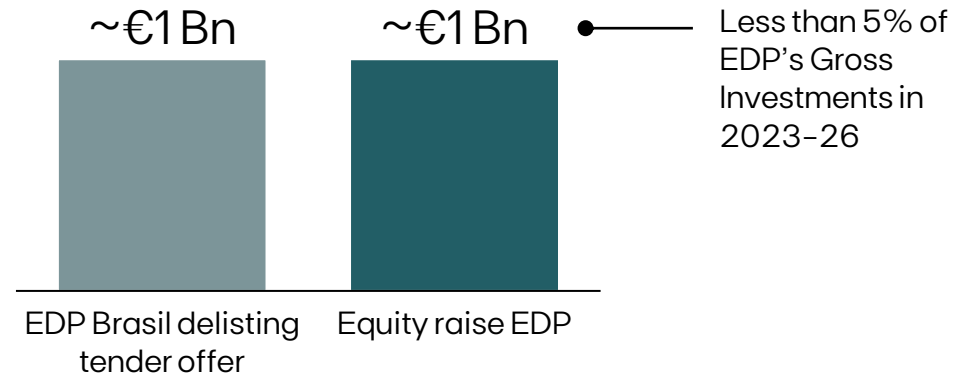
- Portfolio repositioning, **reducing exposure to hydro and exit thermal**
- **Focus** on growing regulated **networks** business and **Solar DG**, together with **wind & solar**
- **Managing** Group's **exposure** to Brazil

Transaction to be funded through a c. €1 Bn equity raise, and expected to be earnings accretive

Rationale of the acquisition

- Corporate and business structure **simplification and industrial integration**
- Acceleration of portfolio reshuffling and **focus on energy transition**
- **Capital structure and dividend policy optimization**

Equity capital raise at EDP, to fund the delisting



Investment commitments from existing reference shareholders (c. € 0.2 Bn) and anchor investors (up to c. € 0.4 Bn), in an **aggregate amount of up to c. €0.6 Bn**, subject to final market terms and under lock up of 90 days

Any equity issuance would be launched at an appropriate time vis-à-vis market conditions and subject to terms set in EDP bylaws¹

Implied P/E ~7x and EV/EBITDA ~5x²

~+€120 Mn net profit contribution 2024

3-4% EPS accretion in 2024-26 (post €1 Bn capital raise at EDP)

1. Issue price with a maximum 5% discount to (i) the VWAP of the day the price is set, or (ii) to the VWAP of a maximum period of 10 calendar days that finishes on the day the price is set (as defined in EDP's bylaws)
 2. Based on 2022 recurrent EBITDA (€955 Mn) and Net Income (~€148 Mn for minorities pro-rata)

Announcement of the start of the EDP Brasil Delisting Tender Offer process

Key offer details



CVM registry request for the Delisting Tender Offer for all outstanding shares of EDP BR (41.3% of total shares, excluding EDP BR own shares)

Offer in cash of R\$24.0/share, above appraisal report valuation
+22% premium vs. spot (R\$19.6/share)

No legal limitation to management decisions of EDP BR

Exit from Novo Mercado: 1/3 of free float (shareholders registered for auction)

Registry conversion: 2/3 of free float (shareholders registered for auction)

Squeeze-out: less than 5% remaining free float

Expected completion H2 2023

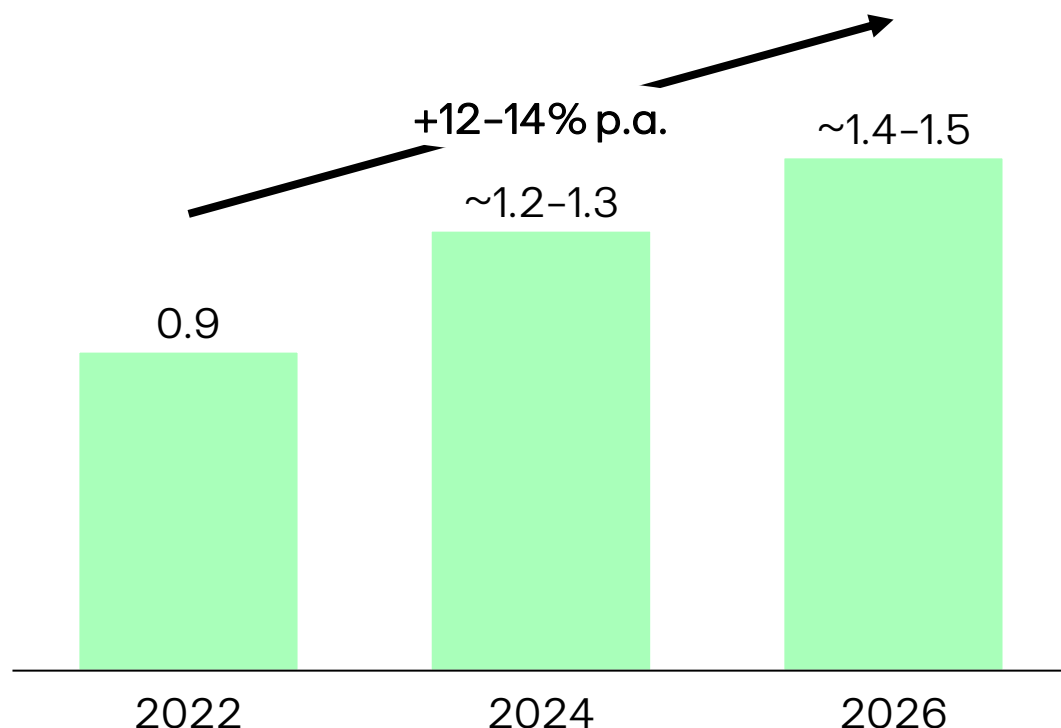
Final offer and timings subject to CVM approval

We are delivering superior value through sustained EPS growth and a solid dividend policy with an increased floor



Delivering strong earnings growth...

Recurring Net Income¹
€ Bn



... with an attractive dividend policy

From...

To...

DPS floor

€0.19

€0.19 in 2023

€0.195 in 2024-25

€0.20 in 2026

Target payout

75-85%

60-70%

Sustainable EPS growth to deliver DPS increase

1. Net income range represents the incremental contribution of EDP Brasil's delisting tender offer (€0.1 Bn)

Capital
markets
day 2023



Our Platforms

Empowering the energy transition

Our platforms

EBITDA 2022



Renewables, Clients & EM¹

Clean energy growth

Clean generation with a strong track record across technologies, along with an integrated approach to manage risk, and to create superior and resilient value



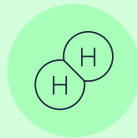
Wind
onshore



Solar
utility-scale



Solar
DG



H2



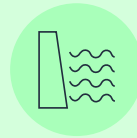
Energy
management



Client
solutions



Wind
offshore



Hydro



Storage

67%

Electricity Networks

Energy transition enabler

Stable and attractive returns with visible CAPEX opportunities



Transmission



Distribution

33%

1. Energy Management

Capital markets day 2023



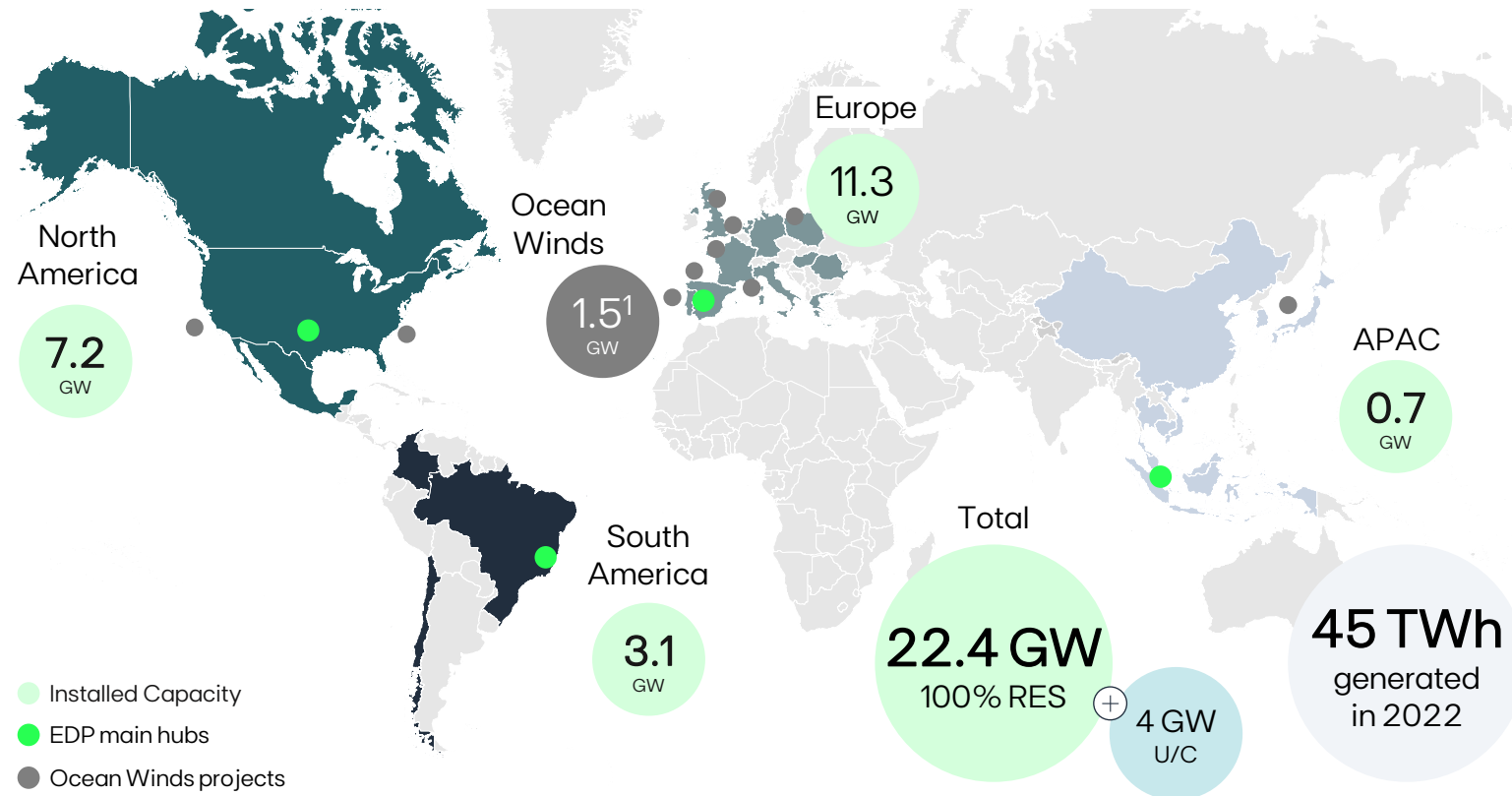
Renewables, Clients & EM

We have scaled up our global leading position, with 22 GW in 4 strategic onshore hubs and in offshore through Ocean Winds



Installed capacity, Dec-22

Our global wind, solar and hydro footprint today



Differentiated and leading position in the US and EU markets

Scaled our European position through Kronos acquisition, entering Germany and reinforcing Central Europe

Established position in APAC through Singapore-based Sunseap

Tripled our Offshore portfolio from 6.6 GW² to 16.6 GW

Developing new business models (e.g., Solar DG, solar and wind hybridization, Storage, H2)

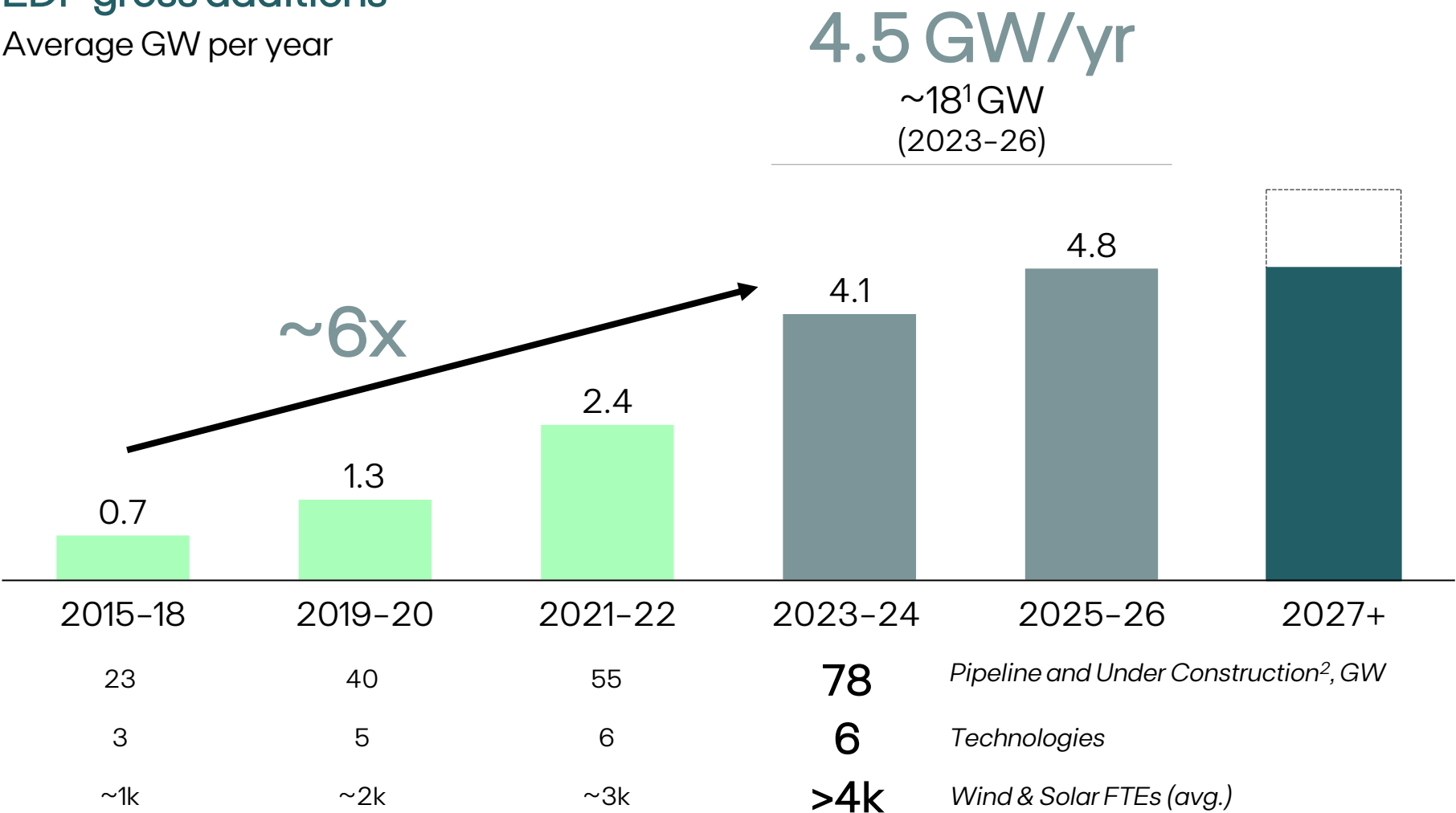
1. Considering Ocean Winds' Gross Installed Capacity
2. In the last Strategic update (Feb 2021)
Note: EBITDA + Equity GW installed capacity as of Dec-22

We are successfully ramping up growth, with flexibility to further accelerate



EDP gross additions

Average GW per year



Flexible pipeline allowing to adjust growth pace...

... and capture additional opportunities if market conditions improve

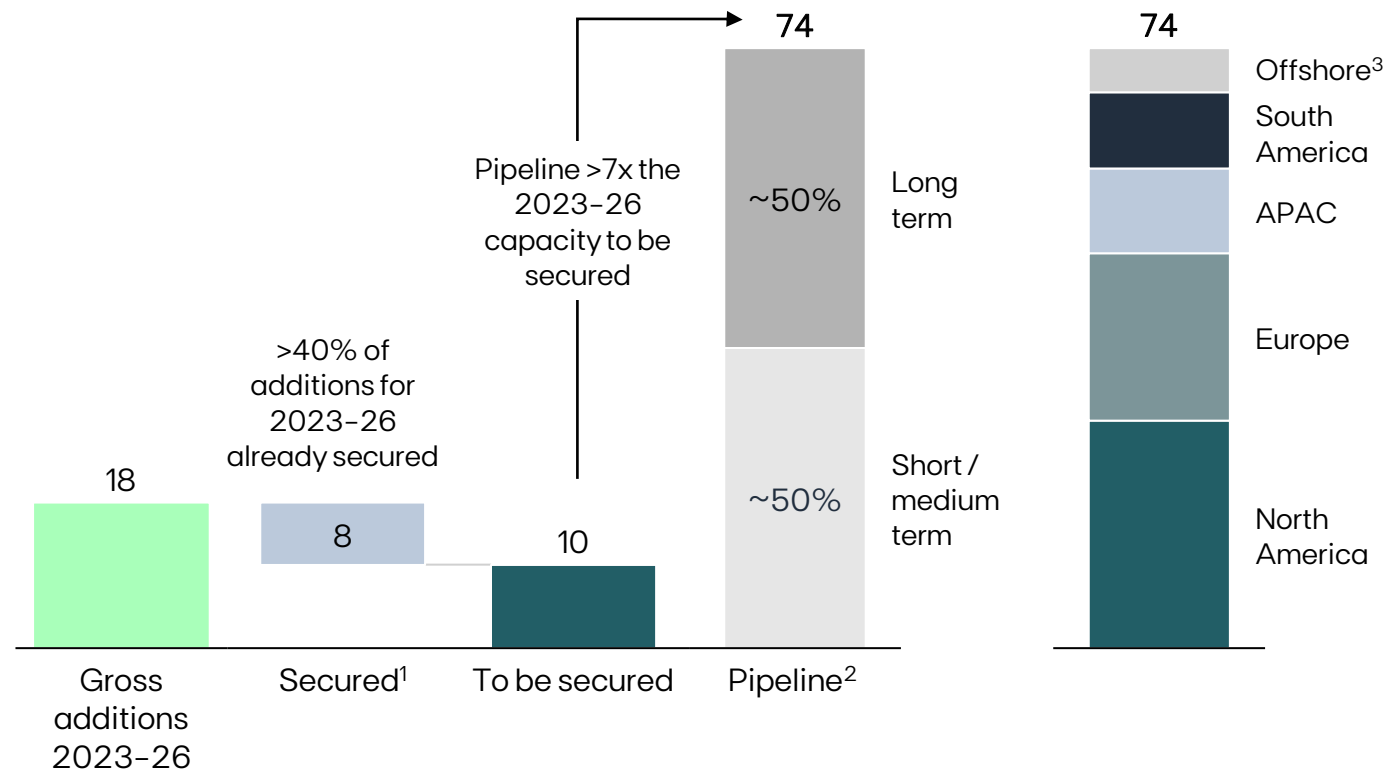
1. Includes ~17.1GW from EDPR and ~0.7 GW of Solar DG as a service from CSEM in Europe and Brazil – excludes ~1.4 GW of Solar DG B2C Build and Transfer from CSEM in Europe and Brazil
2. Includes 4 GW under construction as of December 2022

We have a robust and flexible pipeline, supporting execution of the growth plan



Pipeline with optionality to deliver 2023–26 growth...

Pipeline, GW, EDP



1. Secured refers to renewables capacity that has long-term contracted remuneration (PPA, CfD, or other)
2. Excluding Under Construction (4 GW)
3. Considering EDPR's stake

... reinforced by strategic initiatives

Pipeline grew 2x since 2020

Acceleration of organic in-house development

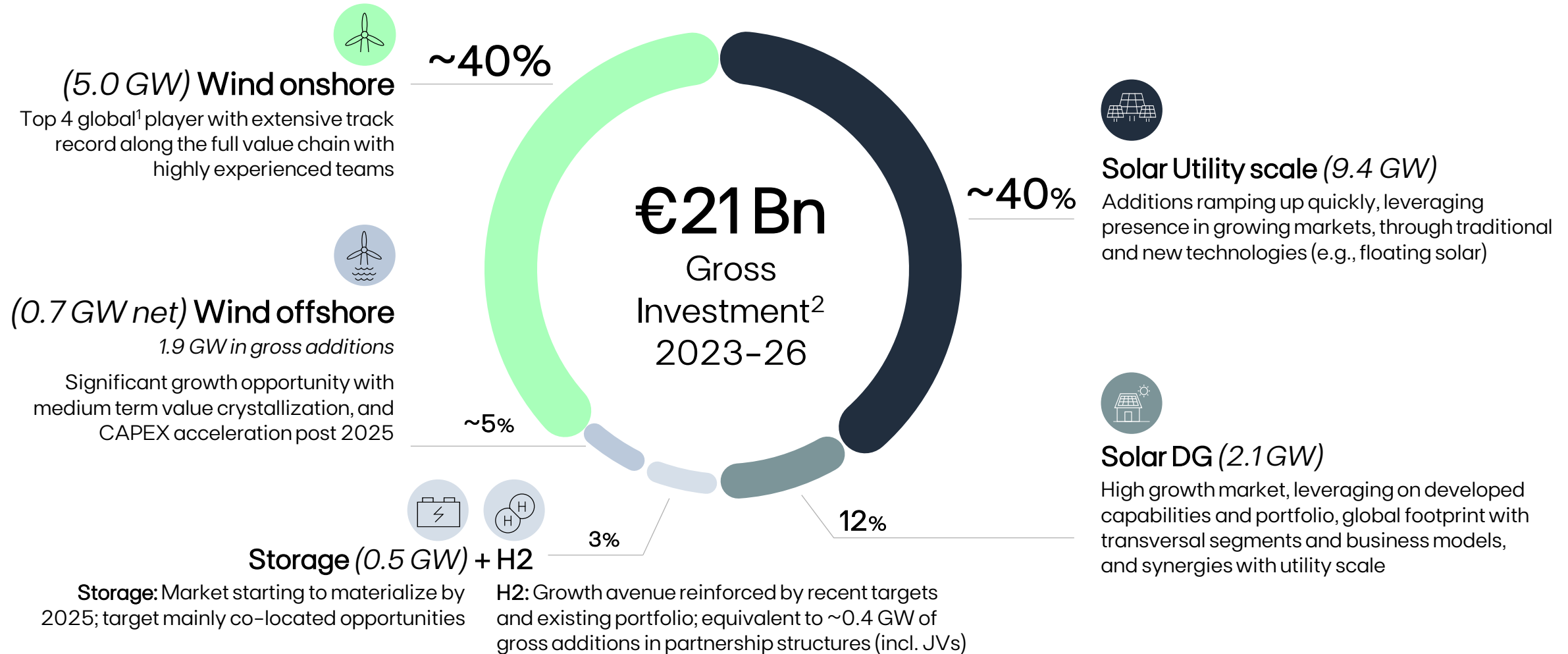
Expansion to APAC
(through the acquisition of Sunseap)

Expansion in Central Europe
(i.e., Germany and the Netherlands through the acquisition of Kronos)

Scaling-up Ocean Winds portfolio

We are consolidating our presence across technologies with differentiating value propositions

Wind & Solar



1. Excluding China

2. Including financial investments

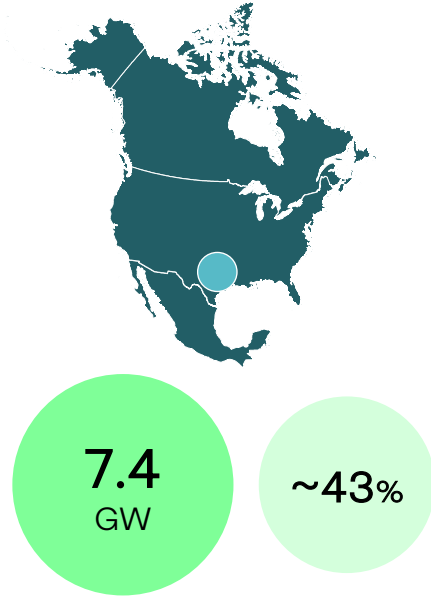
Note: All MWs are in MWac

We are reinforcing our established onshore portfolio, focusing on our core low-risk markets

Onshore portfolio

● Target onshore additions 2023–26 ● Breakdown in % of total onshore additions ● EDP regional hubs

North America

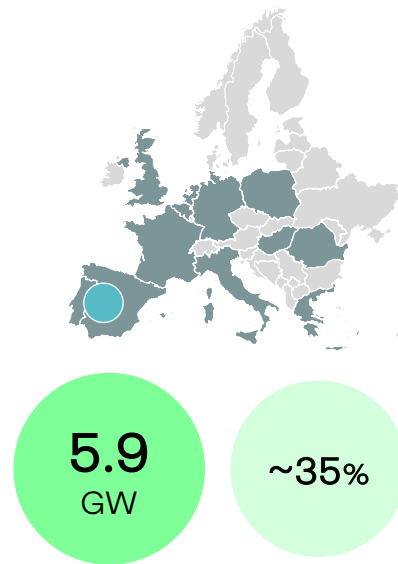


Substantial growth opportunities in USA with 10-year visibility over PTC/ITC and other incentives (IRA)

Strong C&I¹ market

Diversified geographic footprint (state level)

Europe



Developed market with public support and tailwinds (e.g., REPowerEU, Green Deal Industrial Plan)

Growing C&I¹ market

Position reinforced with Kronos acquisition and expansion to Germany/Central Europe

South America

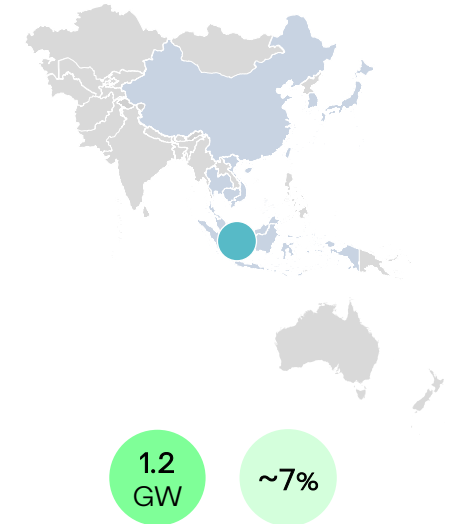


Strong fundamentals (e.g., wind and solar resource)

Increasing demand for C&I¹

Stable market/long term visibility on remuneration/inflation linked contracts

APAC



Diverse region with tremendous potential (low RES penetration today)

Position established through Sunseap (based out of Singapore)

Leveraging on strong DG footprint to scale up utility-scale projects

1. Commercial & Industrial
Note: All MWs are in MWac

We have scaled in Solar DG, a high growth and attractive energy transition technology



Onshore portfolio: Solar DG

High growth market...

40–50%

of market solar additions¹ globally, allowing for total market capture

~80%

of total market solar DG additions¹ are in EDP's current markets

... supported by strong intrinsics...

<12 months development

given faster licensing, permitting and construction

Strong savings for clients

in PPA model vs. fully load retail tariffs, improving energy affordability

... that translate into attractive economics

Shorter payback periods

8–12 years in PPA model

10–15% project cash-yields

on current installed capacity with PPA

EDP has scaled Solar DG business over the last 3 years

>1.0 GWac

in total gross additions 2019–22

Proven capabilities

in go-to-market and field force

Global footprint

(North America, Europe, Brazil, APAC)

1. Assuming DG additions as Solar additions under 5 MWs (2023–2030)

Note: PPA model – Solar DG “as a service” where EDP invests and enters a multi-year lower purchase agreements with customers

We will continue to accelerate our leading global Solar DG business, deploying 2.1 GWac of PPA model until 2026



Onshore portfolio: Solar DG

Our competitive advantage

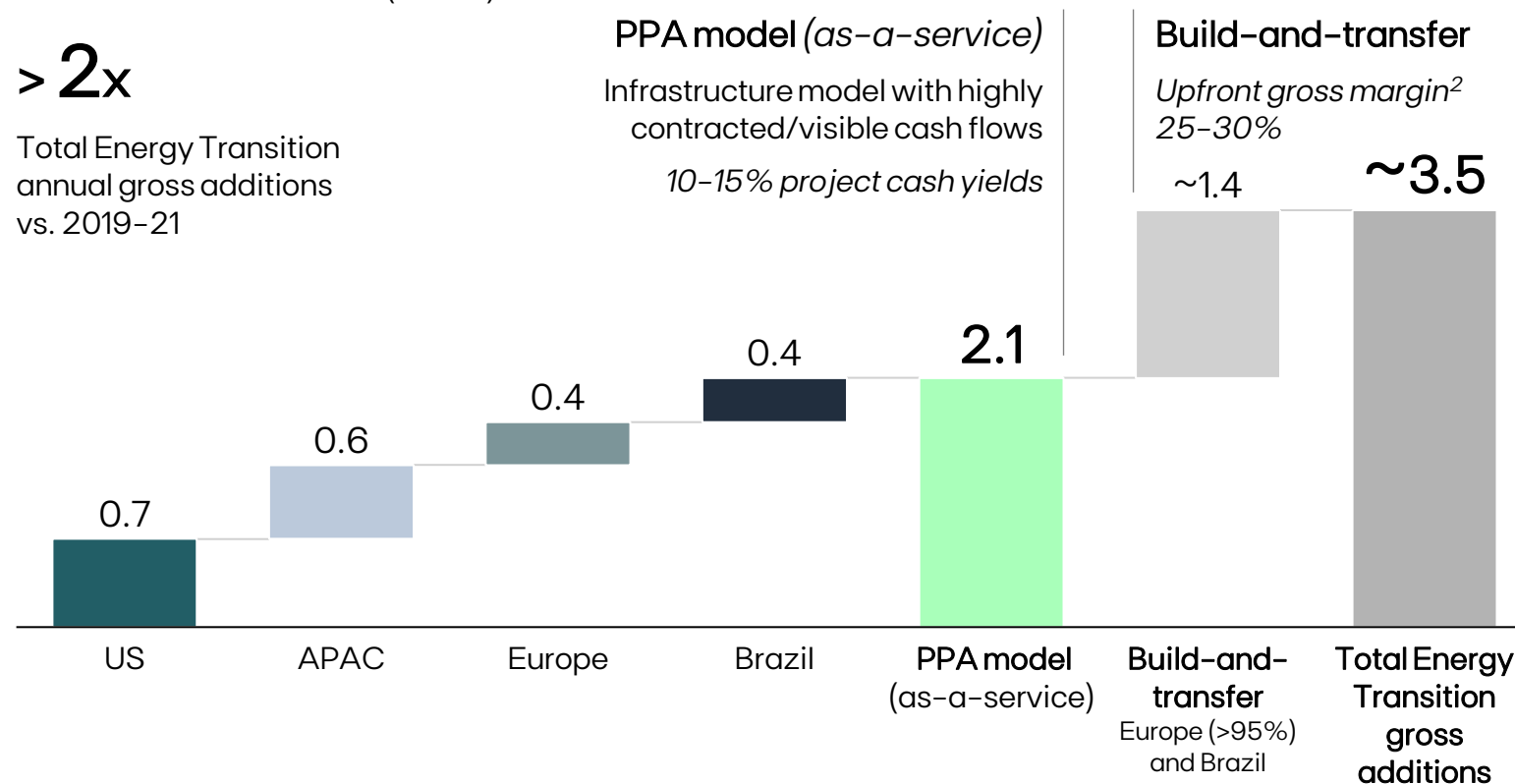
- ✓ Leveraging on developed capabilities and **portfolio** (e.g., experienced go-to-market and field force, retail client base, cross selling)
- ✓ Global footprint with transversal segments and Business models (B2B, Energy Communities and B2C) – allowing for a **global accounts line** and consolidated **asset management approach**
- ✓ Additional synergies with utility scale, particularly in procurement and engineering

Our growth ambition – global market leader, with consolidated position across key markets¹

Gross additions 2023–26 (GWac)

> 2x

Total Energy Transition annual gross additions vs. 2019–21



1. Reaching 10–15% market share on new additions

2. Weighted average counting different segments (including C&I, SME, SoHo and B2C) – growth margin on investment cost

Note: PPA model – Solar DG “as a service” where EDP invests and enters a multi-year lower purchase agreements with customers

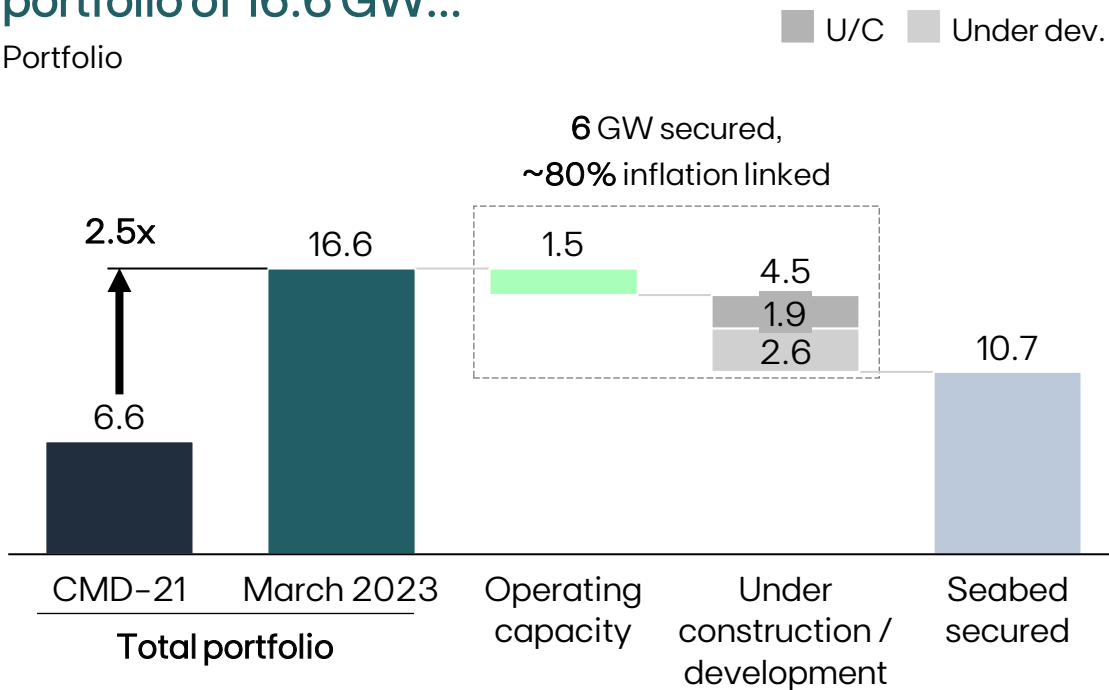
OW has been building a sizeable and attractive offshore portfolio, providing significant visibility on growth over the next 10–15 years



Offshore wind, GW

Ocean Winds continues to grow with a total portfolio of 16.6 GW...

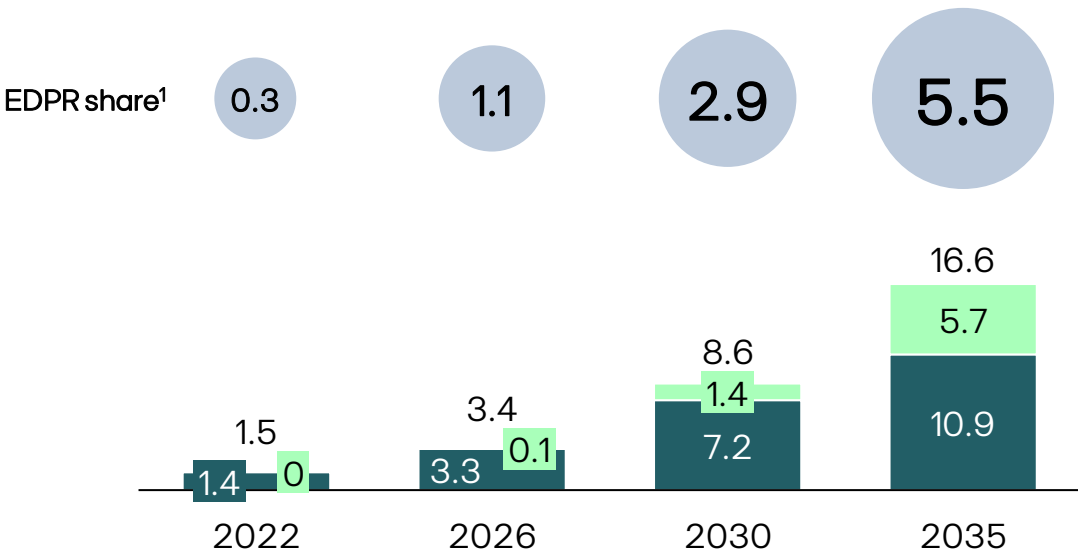
Portfolio



... which provides strong visibility on growth post 2026

Gross operating capacity, GW

Legend: Floating (light green), Bottom-fixed (dark green)



Competitive DevEx of <\$0.1 Mn / MW for capacity with COD post 2026

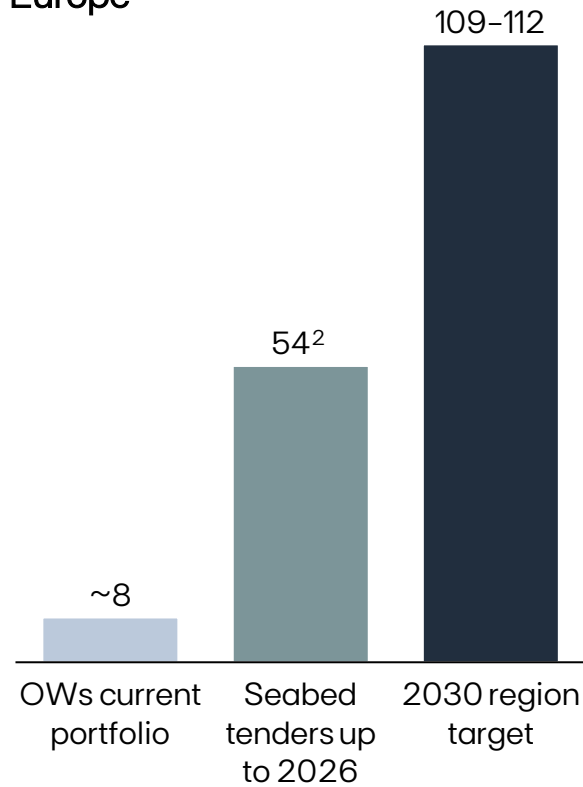
Project level partnerships with top-tier strategic and financial investors to crystalize value, de-risk and fund growth

1. Considering EDPR's 50% stake in OW (exclusive wind offshore JV); EDPR installed capacity pre-sell down

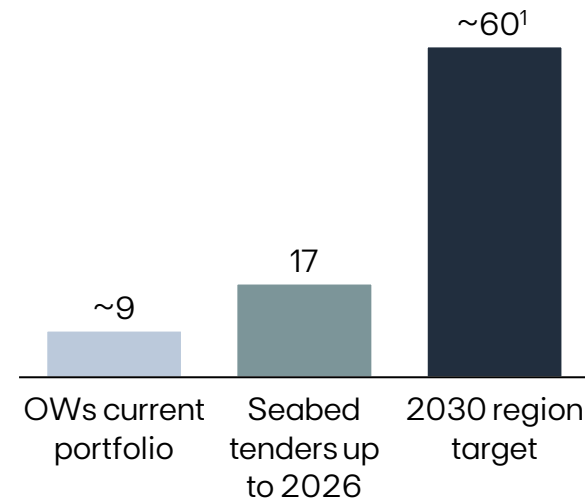
Upcoming tenders for seabed lease add up to ~70GW of further growth opportunities in OW's core markets

Substantial growth opportunities...

Europe



US and APAC (excluding China)



... and a differentiating position in floating

75 GWh first year of operation



25 MW

operational in Portugal

30 MW

under construction in France

5.6 GW

under development in California, the UK and South Korea

Proprietary technology through Principle Power

1. US with the ambition to add 30 GW Offshore Wind by 2030; APAC excluding China expected to add 29 GW (China 93 GW)

2. 12 GW in the Netherlands; 8 GW in Poland; 7 GW in France; 4 GW in the UK; 4 GW in Germany; 4 GW in Norway; 4 GW in Belgium; 3 GW in Spain; 3 GW in Ireland; 2 GW in Italy; 2 GW in Portugal; 1 GW in Greece; and 1 GW in Lithuania

Source: European Commission; White House Press Releases; Wood Mackenzie

We are leveraging our superior portfolio and infrastructure as a competitive advantage for increased renewables deployment



Hybridization

Leveraging existing grid connection capacity (*e.g., solar to wind, solar to hydro, wind to hydro*)

~1 GW in Europe (60 projects), including first Iberian hybrid site in operation

Example: hybrid site of 70 MW floating solar, 70 MW of wind and 14 MW of solar utility scale

Repowering

Increasing installed capacity and park's longevity

~70 MW in Europe (8 projects)

Example: Blue Canyon II Wind Farm increased installed capacity by ~10% and park's longevity extended ~30 years

Storage

+0.5 GW battery storage for 2023–26, mostly co-located

~33% of gross additions secured

~90% in North America (*more mature market, 40 MW already under construction, 3GW pipeline*)

Exploring other markets, leveraging EDP's presence

Hydrogen

Allowing for RES deployment and building long-term optionality

1.5 GW gross installed capacity by 2030

Partnerships as a mechanism to scale up

Competitive advantage through just transition projects in Iberia



Full portfolio at the service of (further) deployment of renewables

We will leverage on the strong cash flow generation profile and flexibility provided by our hydro portfolio to capture value

Hydro

> 7 GW Hydro capacity, ensuring competitiveness, flexibility and storage capabilities



Iberia

5.5 GW

Portugal: 5.1 GW

Spain: 0.4 GW

8 TWh

average / year

~4 GW with reservoir allowing **dispatching at premium vs baseload prices**

~2.4 GW of **pumping capacity** with expected avg. pumped volumes of >2 TWh/year capturing peak / off-peak price spreads

Long term concessions with an average ~30 years outstanding



Brazil

2.0 GW

Capacity EBITDA + Equity, GW

1st and 2nd best hydro plants in Brazil

Long-term contracted with volume risk mitigated

Reduce exposure through **sell-down within 2023-26**



Strong cash flow generations supported by operational excellence and significant availability levels



Long term, large scale storage & flexibility addressing volatility and allowing an **optimized energy management**



Adding value to the hydro fleet with **targeted investments leveraging on existent portfolio** and renewables technologies complementarity

We are managing the entire value chain to ensure the delivery of competitive and quality projects, at the highest excellence standards



Development

- ✓ Local development knowledge and multi-partnership network
- ✓ Asset financing and tax equity structuring track record in the US
- ✓ Strong commercial capabilities and risk management (e.g., CPPA market, shaped PPAs at premium price)

Procurement and Construction

- ✓ Global scale for competitive procurement
- ✓ Partnering with local OEMs for flexibility
- ✓ E&C team with >15 GW built (past 15 years), and agile project management

Operations and Maintenance

- ✓ Strong O&M expertise and predictive maintenance maximizing asset value
- ✓ Global Energy and Risk Management strategies

>15 GW

Wind & Solar portfolio¹,
growing to >25 GW by
2026

~50%

portfolio with in-house
O&M in 2022

~90%

Solar modules secured²

~50%

Wind turbines contracted³

>20yr

relationship with top Tier
suppliers

~75%

PPAs C&I

1. Installed Capacity Wind & Solar 2022
2. In Europe, South America and US until 2024
3. Globally, until 2024 (Wind onshore)

We are managing our integrated position with adjusted hedging strategies to optimize portfolio risk / return



Global Energy Management

>70 TWh under **global** management (~75% long term contracted¹)

Improved portfolio optimization and competitive long term offers

Evolving operations through **advanced analytics and automation**

Renewables generation hedging

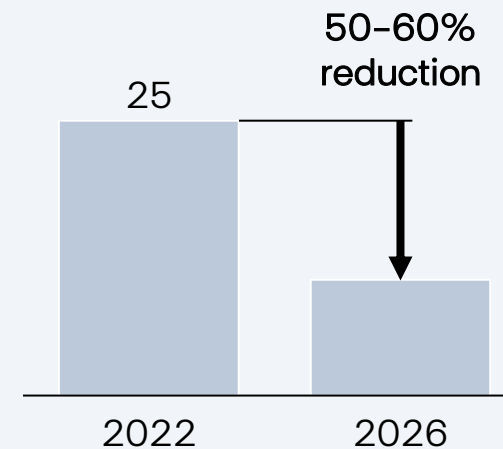
Hedging strategy to manage volume risk

~70–80% in hydro

~80–90% in wind and solar

Gradual reduction of exposure to gas

Gas consumption (CCGT and customers), TWh



Targeting an optimized generation/ supply position

Reduce exposure to low margin accounts (–5 TWh by 2026)

Increase renewables sourcing to clients from own generation or external PPAs (~1 TWh/ year 2023–26)

Actively and continuously **managing risk/return position**

1. Average 2023–26, including contracted with clients

We are leveraging our customer franchise to accelerate growth and value creation

Client Solutions, 2023–26



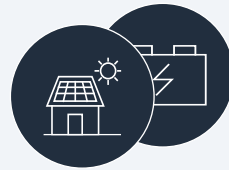
Customer franchise

Offering (with cross-selling potential)

Commercial capabilities and structure

Go-to-market, client management, field force, leveraging a digital operating model

9 Mn clients in Iberia and Brazil



Solar DG

We are decisively crystalizing the value from the Solar DG (and Storage) play

~**2.1 GW**¹ total deployment



Corporate PPAs

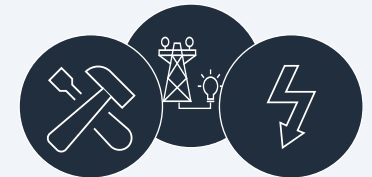
We are leveraging the high appetite to cover consumption via PPAs and integrated products

~**60%** of B2B supply² under long-term contracts



E-mobility

~**7k** charging points in Iberia by 2026



Services³

>**35%** subscription service penetration by 2026

1. PPA model and build-and-transfer in Europe and Brazil

2. In Iberia

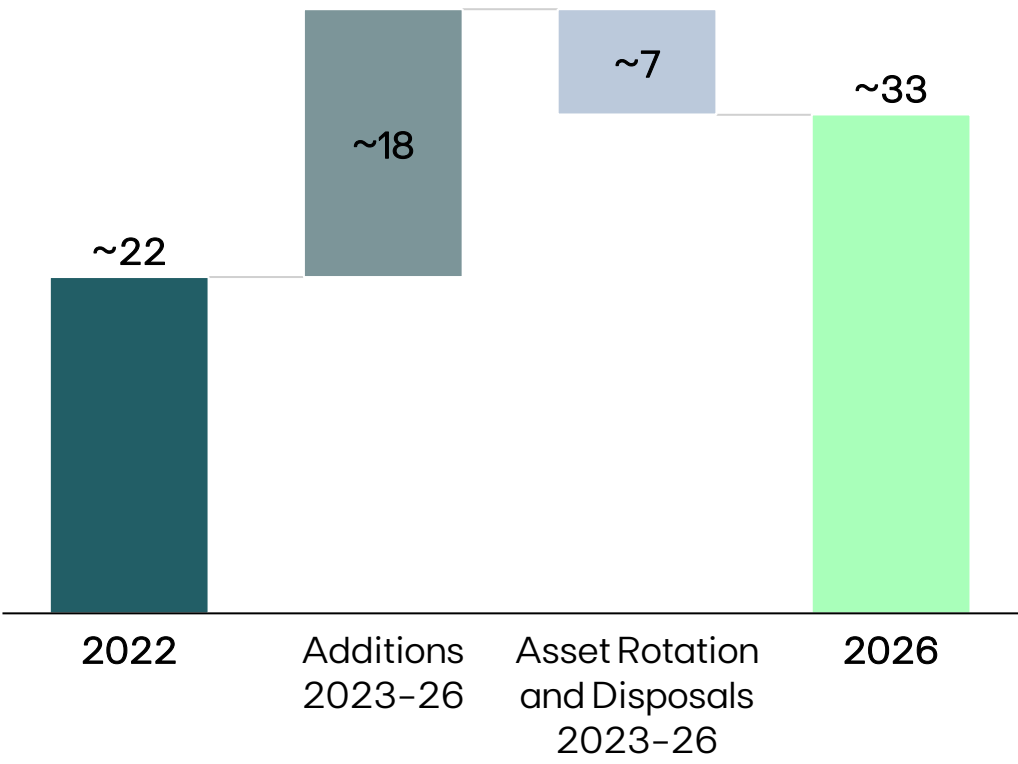
3. Including demand side flexibility and energy efficiency

We are consolidating our superior renewables' portfolio, with a diversified technology mix



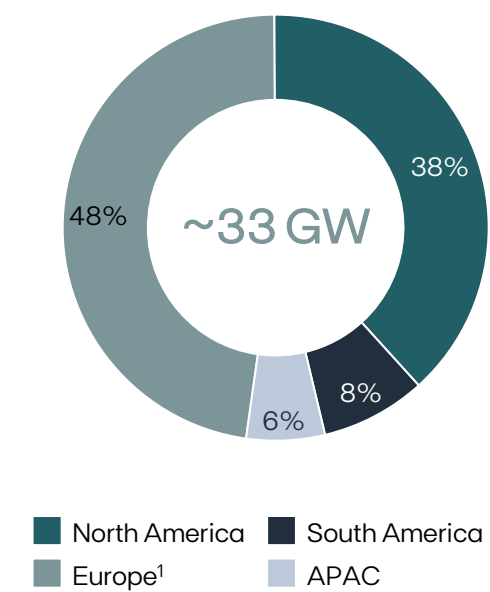
Renewables EBITDA + Equity GW

Evolution of installed capacity
GW, 2026

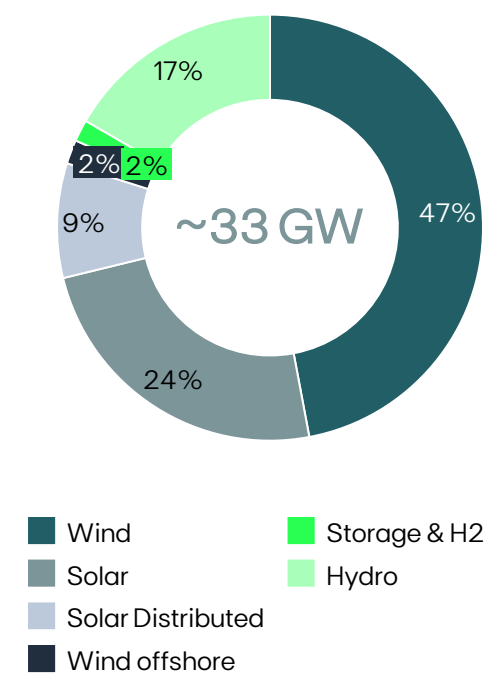


1. Including H2 installed net capacity (124MW)

Geographic mix
% installed capacity, 2026



Technology mix
% installed capacity, 2026



EDP with >85% of target installed capacity by 2026 coming from core low risk markets

Capital markets day 2023

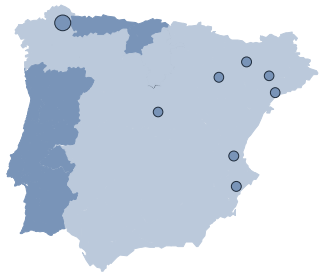


Electricity Networks

We have been growing and diversifying our low-risk networks portfolio, acting as a portfolio stabilizer for the group

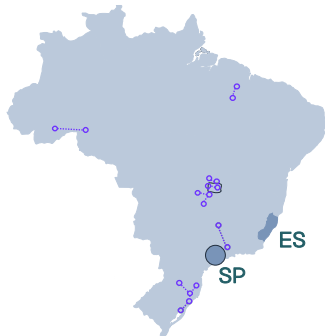
Electricity Networks

We are a top player in the networks business...



Top 3 Iberian DSO

Mature operation with opportunities to accelerate energy transition in Iberia



Reference player in Brazil

Market with significant growth opportunities in electrification and loss reduction

... with strong track record and expertise

Top tier grid operator

with ~85 TWh distributed energy

Operational excellence

with ~17% OPEX/client reduction 2018-22

Digitalization leader

with ~80% of smart meters penetration

Resilient portfolio

to volatile macro environments

~€2 Bn RAB

growth since 2018

Successful

integration of Viesgo

Scaled **Transmission** business

We are growing our distribution asset base and we have high visibility over the upcoming period



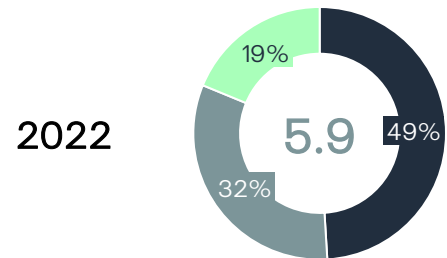
Distribution business

Growing our Distribution business...

Regulated Asset Base, € Bn

■ Portugal ■ Spain ■ Brazil

By 2026



~400,000 kms
(+~20k vs. 2022)



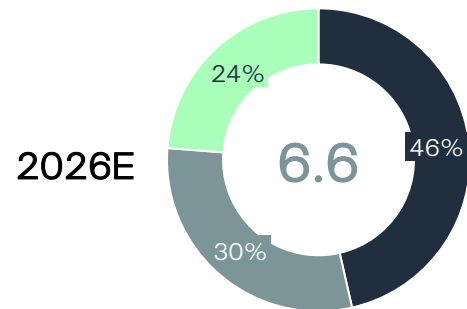
>90 TWh
(+~5 TWh vs. 2022)



~12 Mn
connection points
(+~500k vs. 2022)



~9 Mn
smart meters (+2.5
Mn vs. 2022)



... on the back of visibility on regulatory frameworks

	RoR 2023-26	Regulation and inflation visibility	Gross Investments ¹ 2023-26
	5-6%	TOTEX methodology indexed to inflation RoR indexed to bond yields	~€1.5 Bn
	5.6%	Next regulatory period starting in 2026	~€0.6 Bn
	7-8% ²	Revenue indexed to inflation	~€1.1 Bn
			~€3.2 Bn

1. Including financial investments
2. Regulatory WACC after-tax in real terms

We are investing in innovation and digitalization, to deliver superior quality of service in our networks



Distribution business

Lead in innovation and digitalization...

~€0.9 Bn

investment in
digitalization of
Networks (2023–26)

100%

smart meters
penetration in Iberia
by 2024

>70%

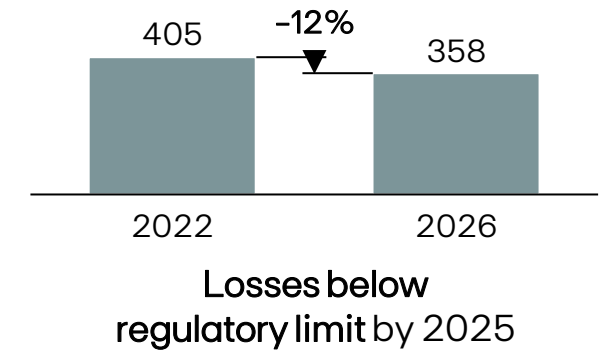
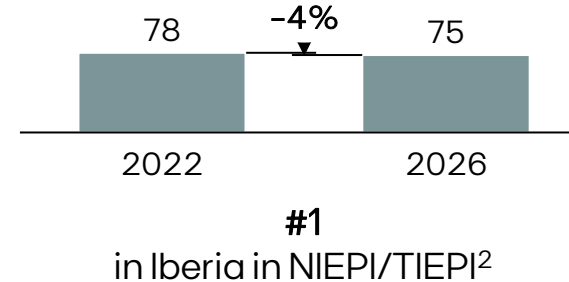
remote metering energy
in Brazil by 2026

~85%

network assets with
advanced analytics

... enhancing quality and resilience...

Average SAIDI¹ across concessions, Min



... and maximizing efficiencies



OPEX/client reduction³ by 2026
average across concessions

1. System Average Interruption Duration Index
2. Equivalent number of interruptions related to the installed capacity
3. Real terms

We are scaling our transmission development capabilities, creating value through superior execution of investments and asset rotation



Transmission in Brazil

Distinctive portfolio of transmission assets

Top 10 player of Transmission business in Brazil

Early mover in 2016 with five lots deployed, plus two under construction

>10% of Networks RAB in 2026

~€1 Bn RAB in 2026

~€0.8 Bn of Gross Investment 2023–26

~€0.5 Bn of Asset Rotation proceeds 2023–26

Our platforms



Renewables, Clients and EM¹

Clean energy growth

Clean generation with a strong track record across technologies, along with an integrated approach to manage risk, and to create superior and resilient value

4.5 GW

gross additions per year, avg. 2023–26

€21 Bn

gross investment plan 2023–26

Double

wind and solar installed capacity by 2026

>70 TWh

under management per year,
avg. 2023–26

Electricity Networks

Energy transition enabler

Stable and attractive returns with visible CAPEX opportunities

€4 Bn

gross investment plan 2023–26

€7.5 Bn

RAB² by 2026

1. Energy Management
2. For Distribution and Transmission business

Capital
markets
day 2023



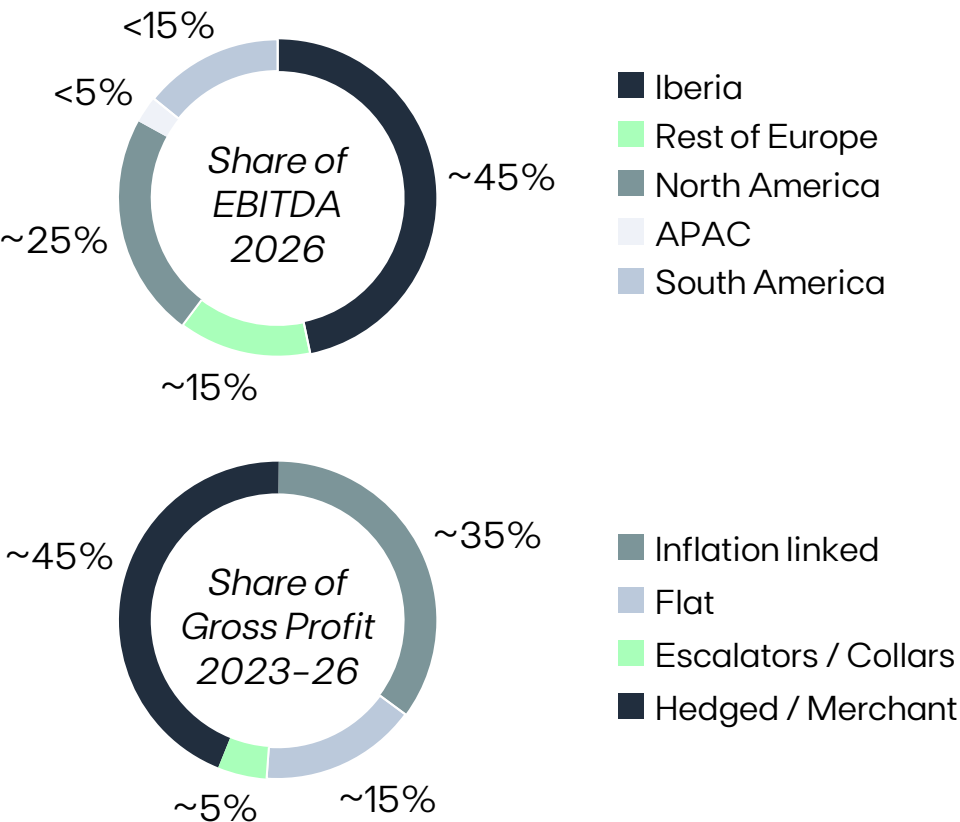
Our Financials

Strong value creation with a sound balance sheet and risk profile

We have a distinctive and resilient portfolio, with a low-risk profile and focused geographic presence



Our distinctive and resilient portfolio...



... increasingly aligned with the Energy Transition

2026 guidance, share of EBITDA

- >95%** Energy Transition at our core
- <5%** Decreasing exposure in Thermal while managing for value
- >80%** Continue focus on high-rated markets (Europe, North America)
- <50%** Manage exposure in Iberia, improving diversification
- <20%** Manage exposure to Brazil, optimize portfolio

We are keeping our selective and disciplined investment framework, delivering stronger returns throughout the cycle



Attractive returns		
	Target	Achieved
IRR/WACC (x)	>1.4	✓
IRR-WACC (bps)	>200	✓
Sound contracted profile		
Contracted period (years)	~15	✓
Contracted NPV (%)	>60	✓

Typical metrics of project approvals ¹ over the last 6 months			
Region	Technology	Unlevered project IRR ²	
		>9%	Stronger returns and cash yields driving value accretive investments throughout the cycle
		>8%	
		>8%	Higher absolute returns on higher CAPEX levels
		>7%	Further uplift of returns provided by Asset rotation strategy

Clear investment framework and strong track record, maintaining our selective and disciplined approach

1. Analysis based on Wind and Solar projects in North America and Europe, with FiD in 2022 and 2023. Project returns at final investment decision date, based on Build & Own to maturity (i.e., do not factor uplift from Asset rotation strategy)
2. Unlevered IRR considered in Europe; Unlevered post tax-equity IRR in North America

Sector wide repricing of PPAs, reflecting the higher CAPEX costs and interest rate environment



ESTIMATES

Bond yields¹

+250–300bps

increase by Dec22 vs.
Jan20, in Eurozone and
the US respectively

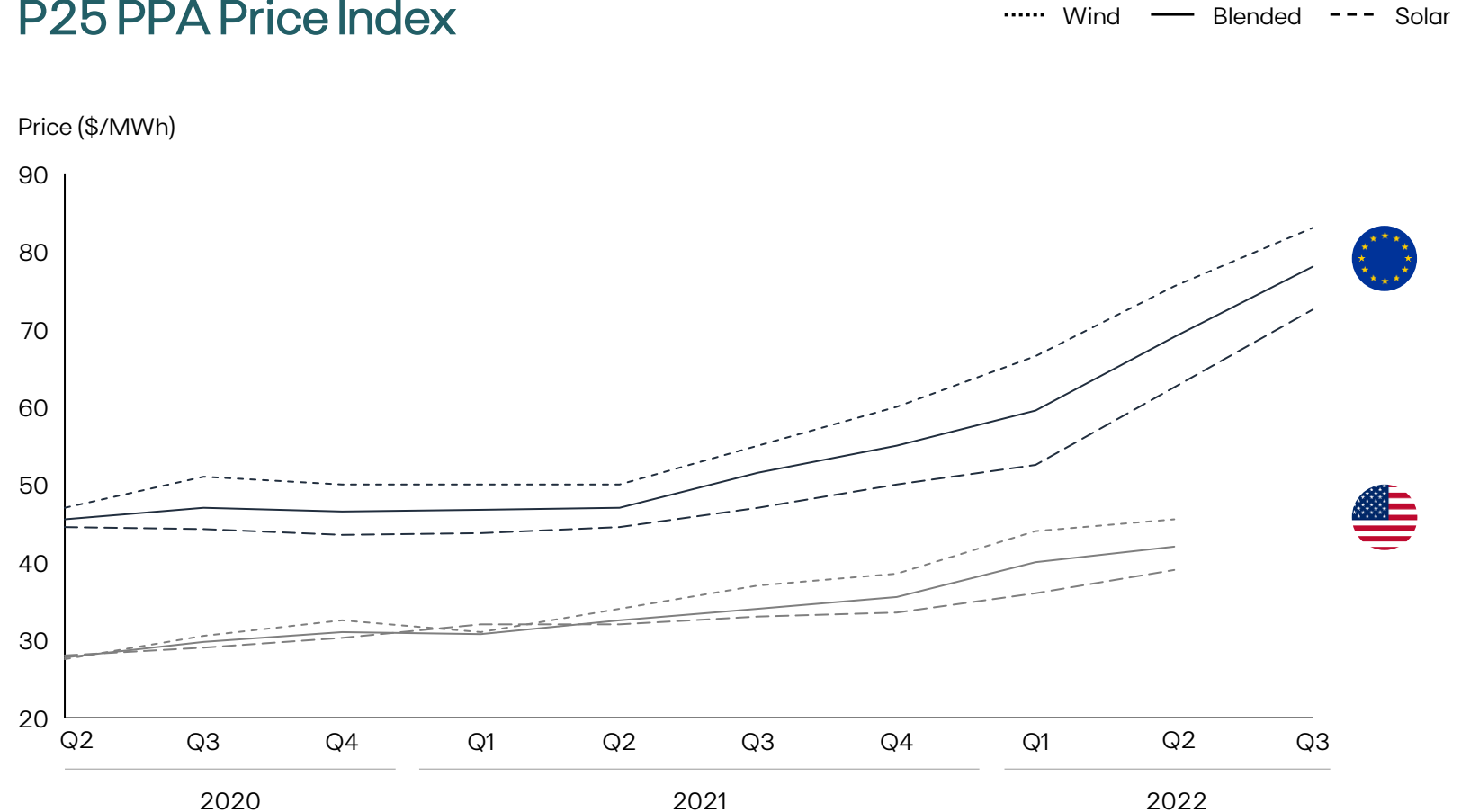
CAPEX

20–30%

CAPEX/MW increase
estimated for 2023–26
vs. 20–21



P25 PPA Price Index



1. 10-Year Bonds yields from Germany and US (comparing January 2020 to December 2022)

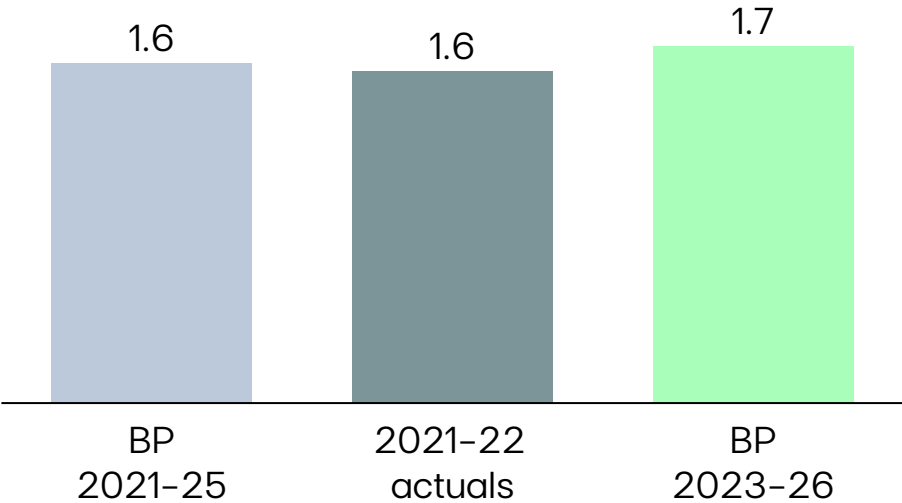
We will maintain our Asset Rotation strategy and continue to crystallize value throughout the plan



Wind and solar

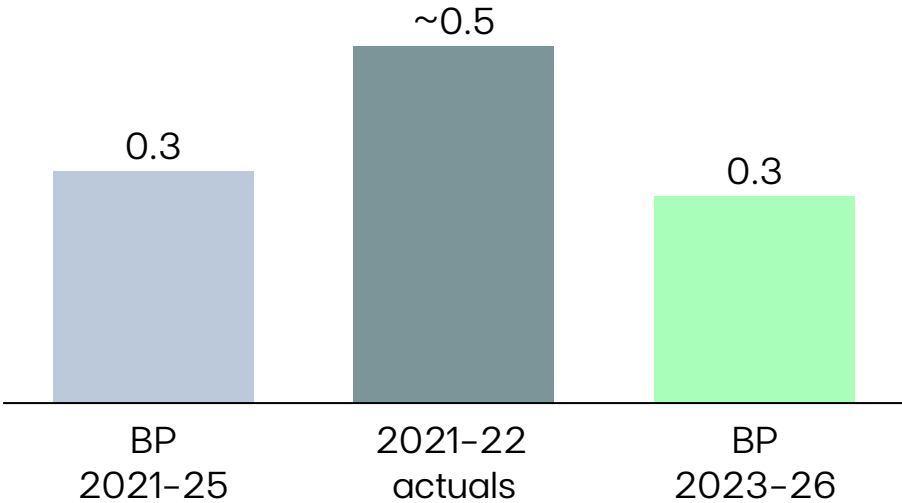
Leveraging our Asset Rotation strategy...

Asset Rotation proceeds¹ (€ Bn/yr)



... with prudent assumptions on capital gains

Asset Rotation EBITDA gains (€ Bn/yr)



EDP’s contracted profile and diversified portfolio by country and technology provides strong continuous interest on Asset Rotation transactions

1. Considering equity stake sold, deconsolidation of debt / TEIs; not adjusted for AR gains

We have a prudent financial policy with a centralized management, supporting a solid investment grade rating



Rating

Keep BBB rating, by maintaining sound credit metrics and overall portfolio quality

BBB investment grade rating



Green financing

Tap most efficient markets, leveraging appetite for green funding, in line with sustainability strategy

60% sustainable financing by 2026



Cost of debt

Continued active management of cost of debt

4.3% average cost of debt 2023–26



Active debt and liquidity management

Strong liquidity position, preferring committed facilities – liability management to improve cost of debt and optimize capital

12–24 months of refinancing ahead



Centralized and diversified funding

Centralized funding management, except for ring-fenced EDP Brasil and project finance in renewables

> 80% raised at holding level



Interest and foreign exchange risks

Prioritize funding in the same currency of activities, and active management for optimizing funding costs

75% Fixed rate as of Dec-22

We have addressed in advance our refinancing needs with long maturities and have a strong position for competitive green financing



Since 2021, EDP has been issuing longer maturity bonds...

Green Bond	Bond value (€ Bn)	Average cost of debt	Average maturity (years)
Senior	2.3	3.3%	7.5
Hybrid	3.0	3.1%	5.7 ¹
Total	5.3	3.2%	6.5¹

New issues at long maturities strengthen EDP financial positioning and reduces rates exposure in 2023–26



... with a strong positioning for green financing as a competitive hedge

	2022	2026
Green Financing weight	44%	60%
Renewables Generation weight	74%	88%
CAPEX aligned EU Taxonomy	96%	>98%



Climate change disclosure



Net Zero target by 2040

100%
of new bonds issues will be green in
2023–26

1. Considering average Call dates in hybrids

We have a strong liquidity position covering refinancing needs beyond 2025

Active debt & liquidity management¹

Financial liquidity as of Dec-22

€ Bn

Cash & Equivalents 4.9

Available Credit Lines 6.3

Of which:

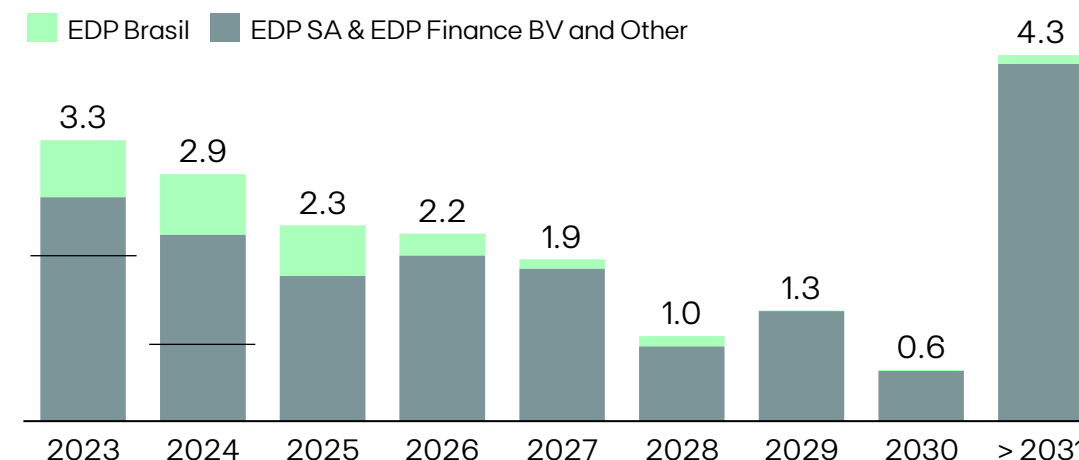
>90% due in 2025/2027
>25 counterparties

Total Liquidity €11.2 Bn

Cash holdings must be balanced
to optimize cost and risk

EDP consolidated debt maturity profile as of Dec-22²

€ Bn



72% 2023-24 bonds with price covered:

€1 Bn + \$1 Bn

pre-hedging with 1.8% and 2.6%
average cost of debt, respectively³

€0.5 Mn + \$0.5 Mn

senior bond issued in October 2022 at
3.9% and 6.3%, respectively

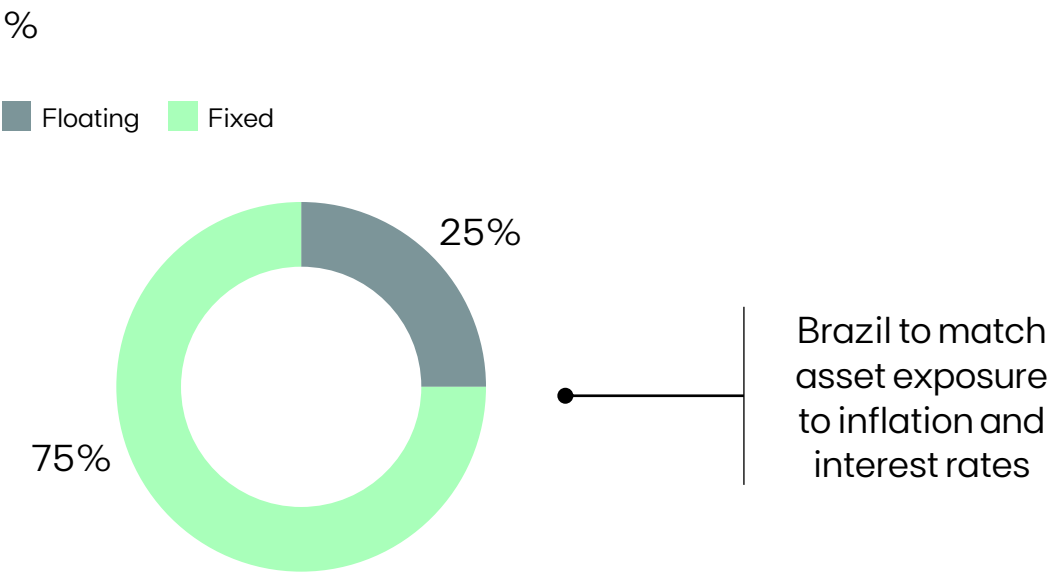
1. Euro Commercial Paper Program
2. Including hybrids at maturity
3. Midswap Pre-hedged

We actively manage interest rate and ForEx risks within existing risk policies

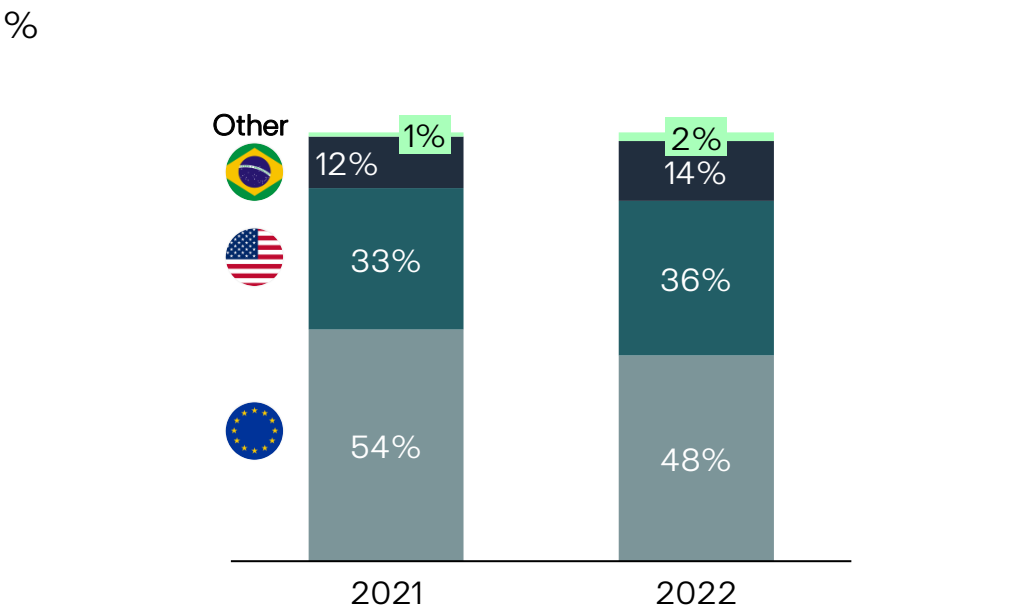


Interest and forex risks

Debt by interest rate type as of Dec. 22



Avg. nominal debt by currency as of Dec. 22

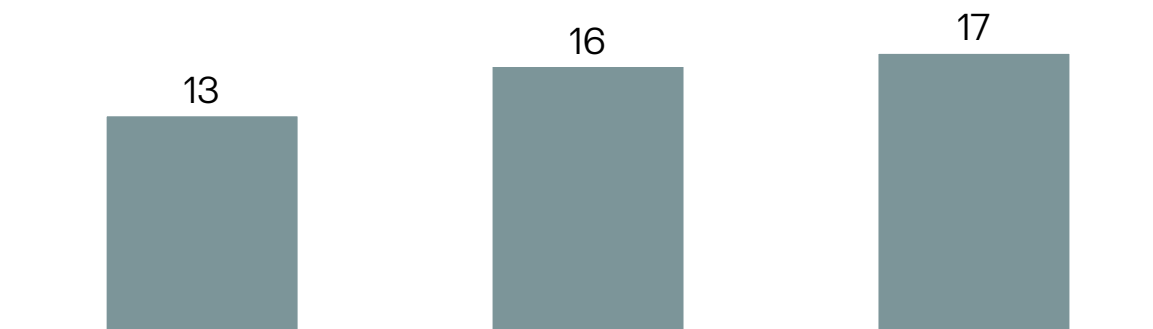


FX Policy: Prioritize funding in the same currency of activities

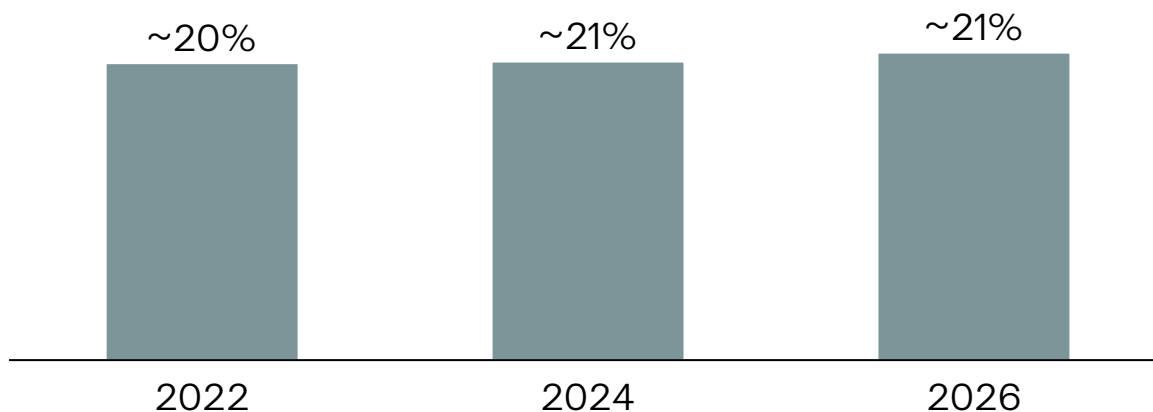
By the end of 2022, 75% of EDP financial debt was at fixed rates, in line with existing interest rate policies

We are keeping a sound balance-sheet and low-risk profile

Net Debt
€ Bn



FFO/Net Debt¹
%



Reinforced commitment to a strong BBB rating

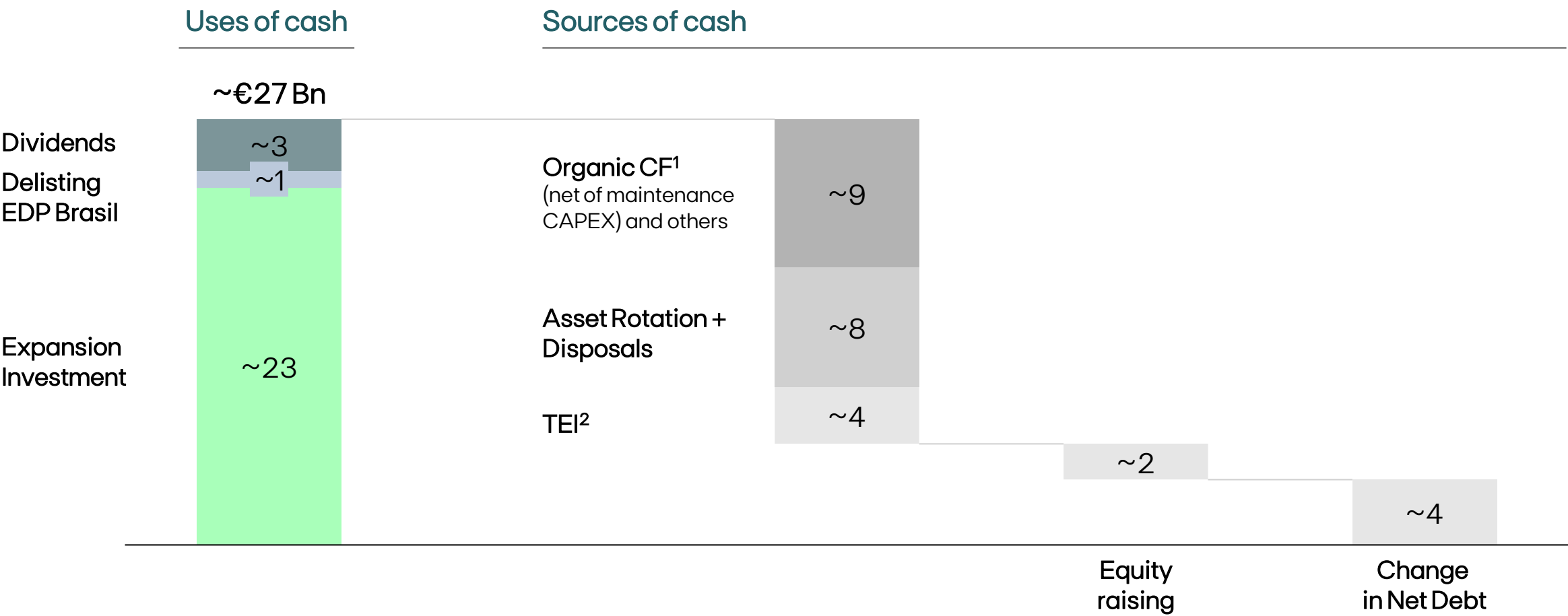
- ✓ Reached >20% FFO/ND in 2021, achieving BBB credit rating
- ✓ Solid cash flow generation with +€4 Bn net debt after a €25 Bn gross investments plan
- ✓ Operating with flexibility to further reinforce balance sheet (e.g., asset rotation, portfolio optimization)

1. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

We have diversified sources of cash to deliver on our growth



BP23-26 Organic Sources and Uses of Funds (€ Bn)



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

We are committed to further grow and consolidate our leading energy transition portfolio, delivering superior value



Recurring Net
Income¹, € Bn

0.9

~1.4–1.5

12–14%
CAGR 2022–26

EBITDA, € Bn

~5.7

6%
CAGR 2022–26

Electricity Networks

4.5

~1.5

Hydro, Clients & EM

1.5

~1.2

Wind & Solar²

0.9

~3.0

2.2

2022

2026

1. Net income range represents the incremental contribution of EDP Brasil's delisting tender offer (€0.1 Bn)
2. EDPR only (excluding Solar DG Europe and Brazil)

We strengthen our strategic targets, reinforcing our ambition to lead the energy transition



Our commitments	Key targets	BP 2021–25	BP 2023–26
Accelerated and sustainable growth	Deployment	~4 GW/year	~4.5 GW/year
	Asset Rotation	€1.6 Bn/year in AR; €0.3 Bn in gains	€1.7 Bn/year in AR; €0.3 Bn in gains
ESG excellence and future-proof organization	Green targets	Coal free by 2025 All Green by 2030	⊕ Net Zero by 2040
Distinctive and resilient portfolio	Credit rating	BBB investment grade rating	BBB rating secured, with reiterated commitment
	FFO/ND	>20% FFO/net debt in the short term	>20% FFO/net debt during 2023–26
Superior value creation for all stakeholders	EBITDA	€4.7 Bn by 2025	€5.7 Bn by 2026, €5.3 Bn already by 2024
	Net income ¹	€1.2 Bn by 2025	~€1.4–1.5 Bn by 2026, ~€1.2–1.3 Bn already by 2024
	DPS	Sustainable EPS growth to deliver DPS increase	Dividend floor increased to €19.5 cts in 2024–25, and €20 cts in 2026

1. Net income range represents the incremental contribution of EDP Brasil's delisting tender offer (€0.1 Bn)

Capital markets day 2023



Closing remarks

We are stepping-up
green growth
delivery, on the back
of a strong balance
sheet, and of a
simplified and
future-proof
organization



We are **anticipating our targets** from 2025 to 2024, on the back of strong market tailwinds



We are **accelerating our sustainable growth**, stepping-up delivery to **4.5 GW/year**



We are consolidating our leading role in ESG excellence, (re)committing to **Coal Free by 2025, All Green by 2030, Net Zero by 2040**



We are driving corporate simplification, with **earnings accretive delisting** of EDP Brasil



We are maintaining a **solid balance sheet**, committed to our BBB rating



We are ensuring a **solid and sustainable dividend policy**, raising the floor to €0.20 (60–70% payout) by 2026

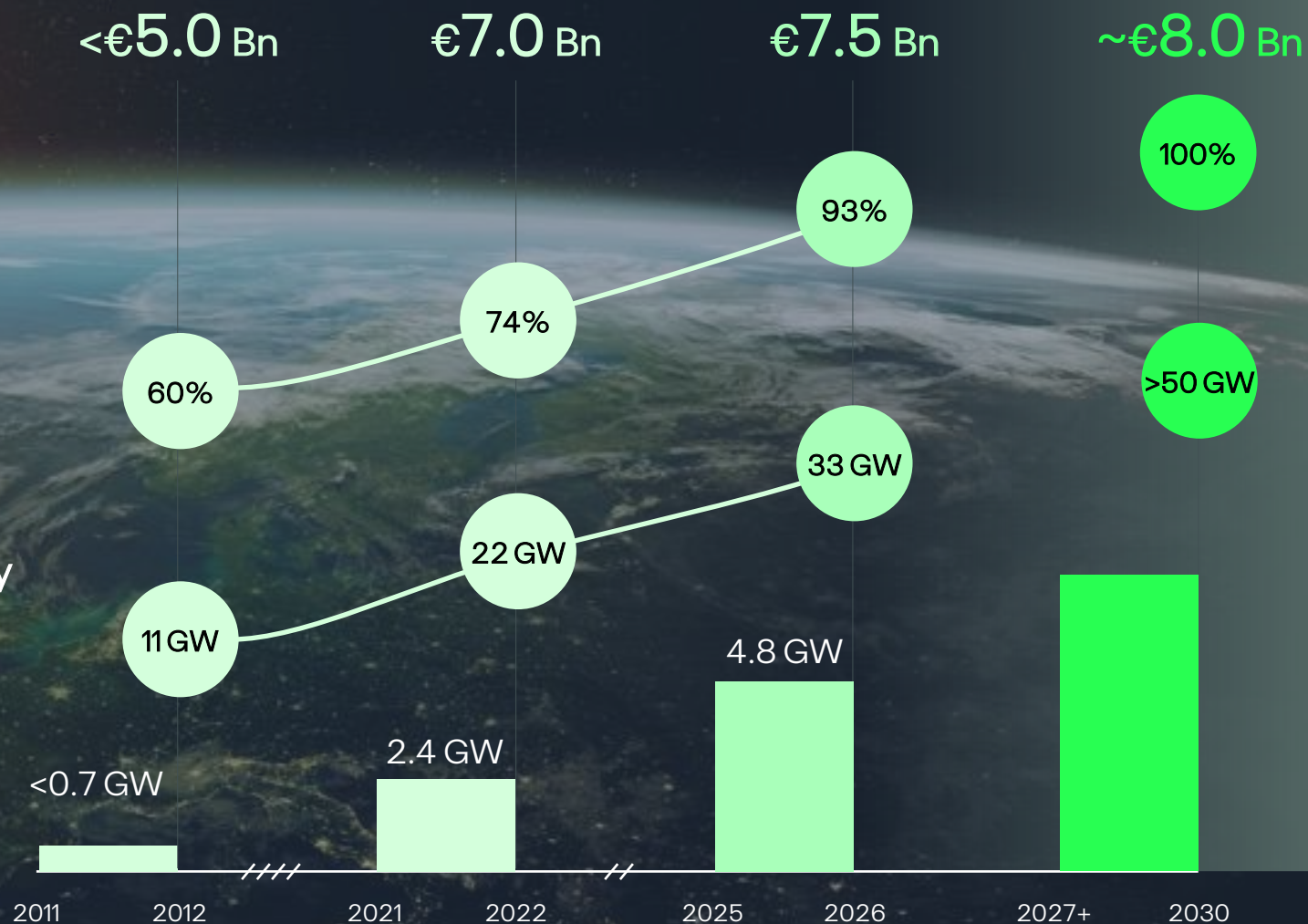
We are an energy transition leader, creating superior value for all stakeholders

Distribution & Transmission Networks RAB

Renewables Generation

Renewables Installed Capacity
EBITDA + Equity

Average Gross Additions





We choose Earth

APPENDIX

Macro assumptions

Sector context and regulatory outlook

EDP Group

Liquidity position & debt management

Renewables

Networks

Portugal Strategic Axis

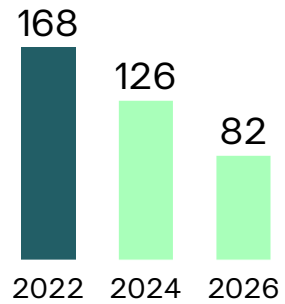
ESG

EDPR

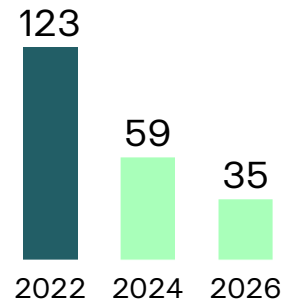
Main market and macro assumptions



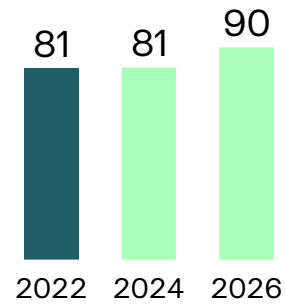
Pool Iberia €/MWh



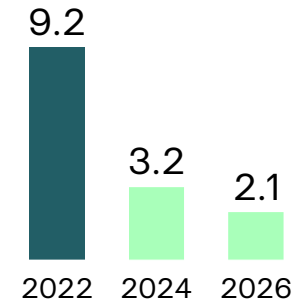
TTF €/MWh



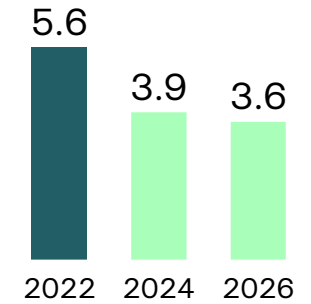
CO₂ €/ton



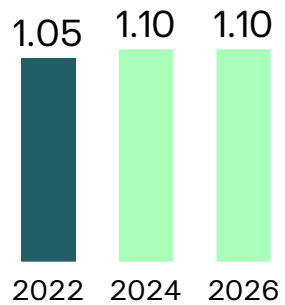
Inflation Europe¹ %



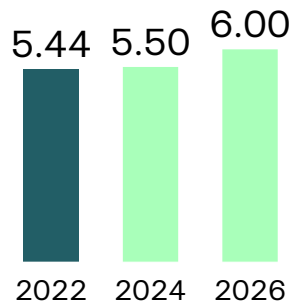
Inflation Brazil %
Avg. IPCA / IGPM



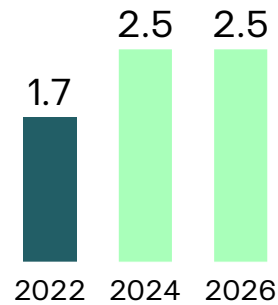
EUR/USD



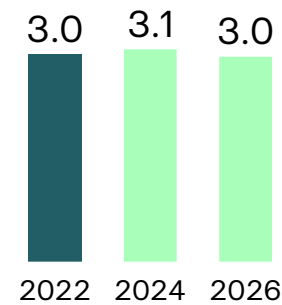
EUR/BRL



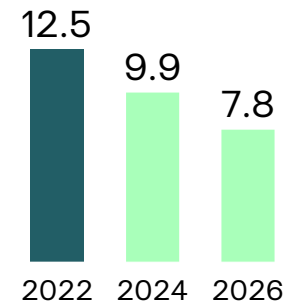
EUR 7Y MidSwap %



USD 7Y Treasuries %



SELIC %



1. Avg. between Portugal, Spain, Luxembourg, France, Belgium, Poland, Romania, Italy, UK, Greece and Hungary

Macroeconomic indicators for main markets

								
	2022	2023	2022	2023	2022	2023	2022	2023
Inflation (CPI)¹	7.9%	4.7%	8.8%	4.9%	8.1%	3.5%	9.4%	4.7%
Weight of housing and utilities on CPI basket²	9.6%	–	14.2%	–	36.1%	–	15.3% ³	–
Deficit, GDP⁴	–1.9%	–1.4%	–4.9%	–4.4%	–4.0%	–5.7%	–5.8%	–7.5%
Gross Debt/GDP	114.7%	111.2%	113.6%	112.1%	122.1%	122.9%	88.2%	88.9%
Credit Rating, S&P	BBB+		A		AA+		BB–	

1. Average consumer prices

2. Weight of housing, water, electricity, gas and other fuels (Dec 2022), IMF

3. Based on housing component of IPCA (Dec 2022)

4. General government revenue – General government total expenditure

APPENDIX

Macro assumptions

Sector context and regulatory outlook

EDP Group

Liquidity position & debt management

Renewables

Networks

Portugal Strategic Axis

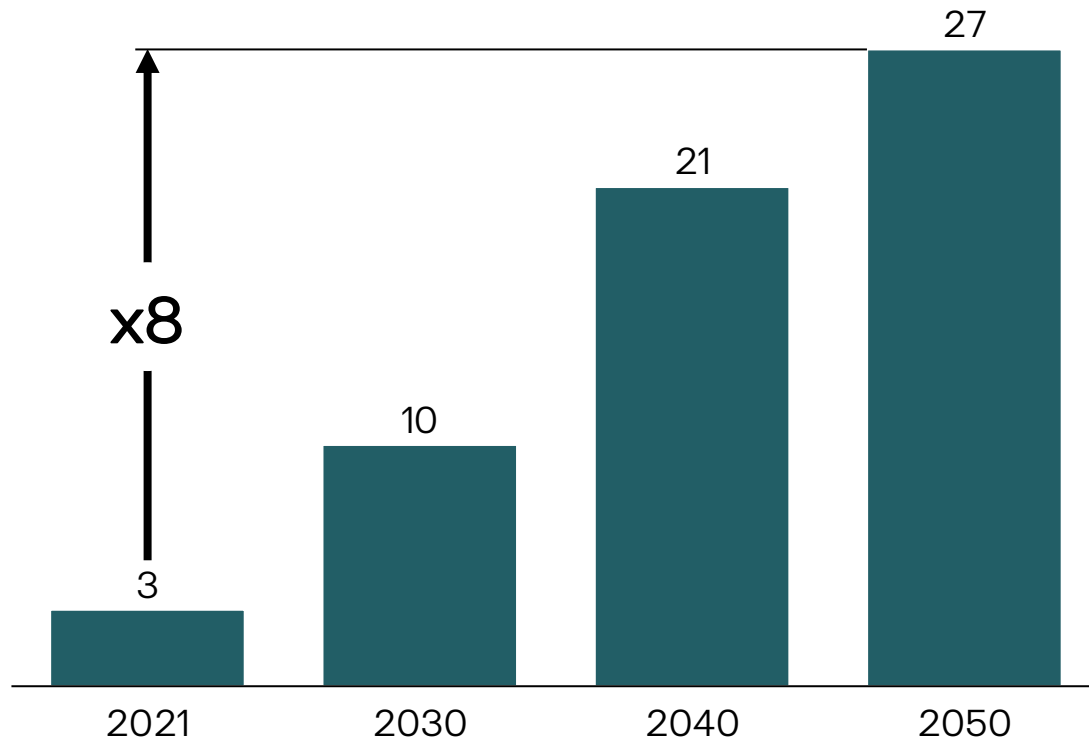
ESG

EDPR

Renewables will accelerate significantly and are by far the most competitive option

Renewables expected to grow significantly by 2050...

Total renewables capacity¹, Global, TW

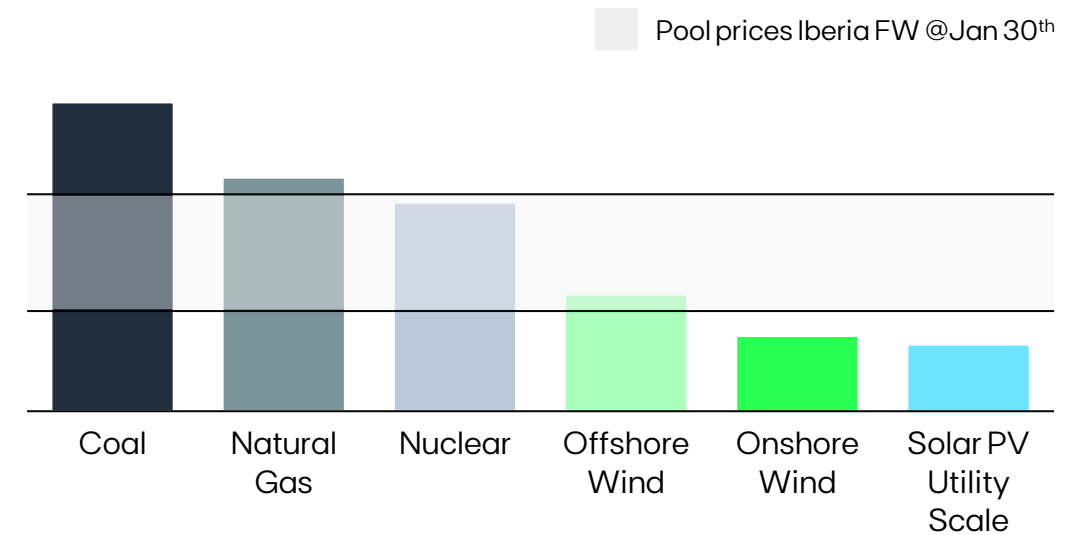


1. Solar PV, Wind, Hydro, Bioenergy, Concentrated Solar Power, Geothermal and Marine

Source: IEA Net Zero Emissions by 2050 scenario, EMBER

... driven by the most cost competitive solutions...

Forecasted EU and US LCOE across technologies, 2030, \$/MWh



... and further enabled by new technologies



Global floating Solar and Wind installed capacity to grow **x26** by 2030



Hybridization of different RES generation assets, benefitting from same connection point

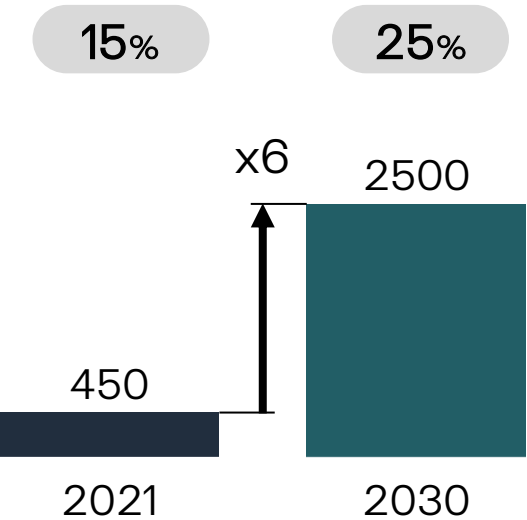
A broader set of renewables technologies are also emerging and creating new growth avenues



Solar Distributed Generation

Faster licensing and permitting with high cash-yields

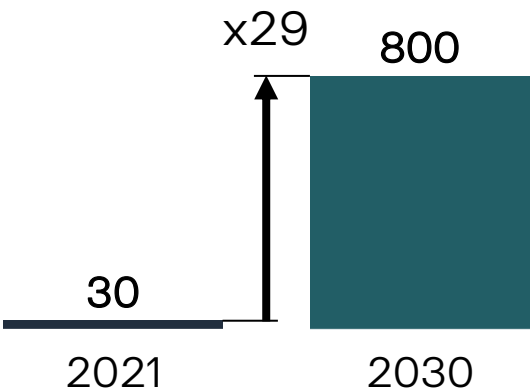
Global Solar DG installed capacity
GW



Utility-scale Storage

Crucial to support intermittent renewables, with a continued cost reduction trend

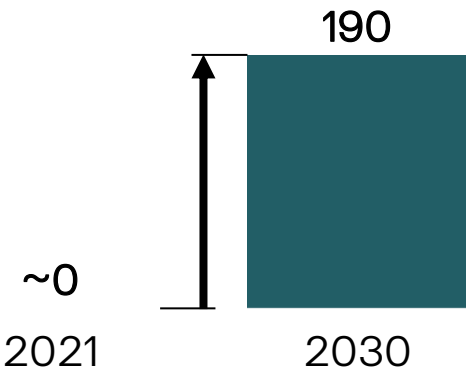
Global Battery Storage installed capacity
GW



Green Hydrogen

Critical to decarbonize hard-to-abate sectors creating demand for renewables scale-up

Global hydrogen¹ installed capacity
GW



 % of Total Renewables sector

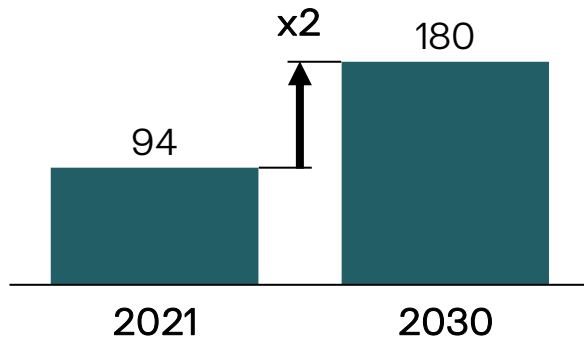
1. Including ammonia
Source: IEA (Net Zero scenario)

Everyone needs to play a role in decarbonization and electrification



Industry decarbonization

Hydrogen demand in industry
Million tons of H₂



Additions in 2022-30

+86 Mt H₂

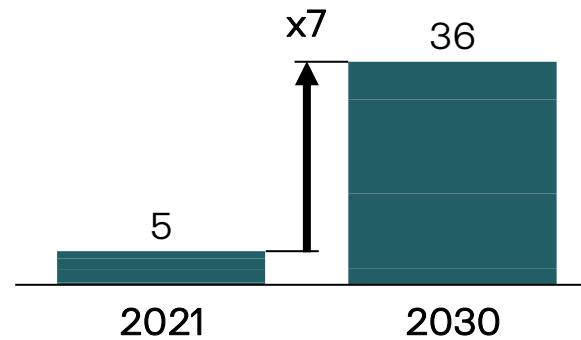
CAGR 2022-30

+7% p.a.



Electric vehicles

Installed EV chargers
Global, #, Millions



Additions in 2022-30

+31 Mn

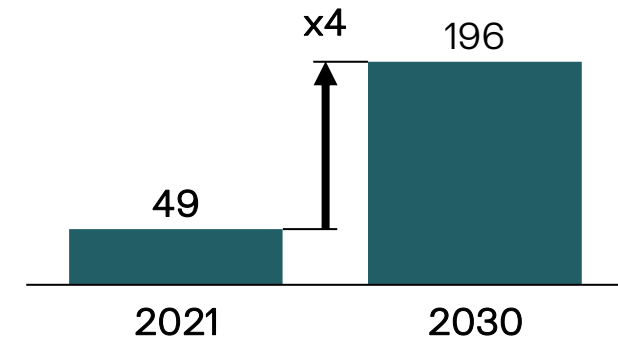
CAGR 2022-30

+23% p.a.



Energy efficiency services

Households with smart thermostats¹
#, Millions



Additions in 2022-30

+147 Mn

CAGR 2022-30

+17% p.a.

1. Includes Australia, EU27 and USA
Source: IEA Net Zero scenario, Wood Mackenzie

Electricity networks will also need faster deployment, increased digitalization and flexibility

Networks need to be smarter and more resilient to support renewables deployment...



Digitalization and automation
to improve grid performance



Increase resiliency
to face climate risk



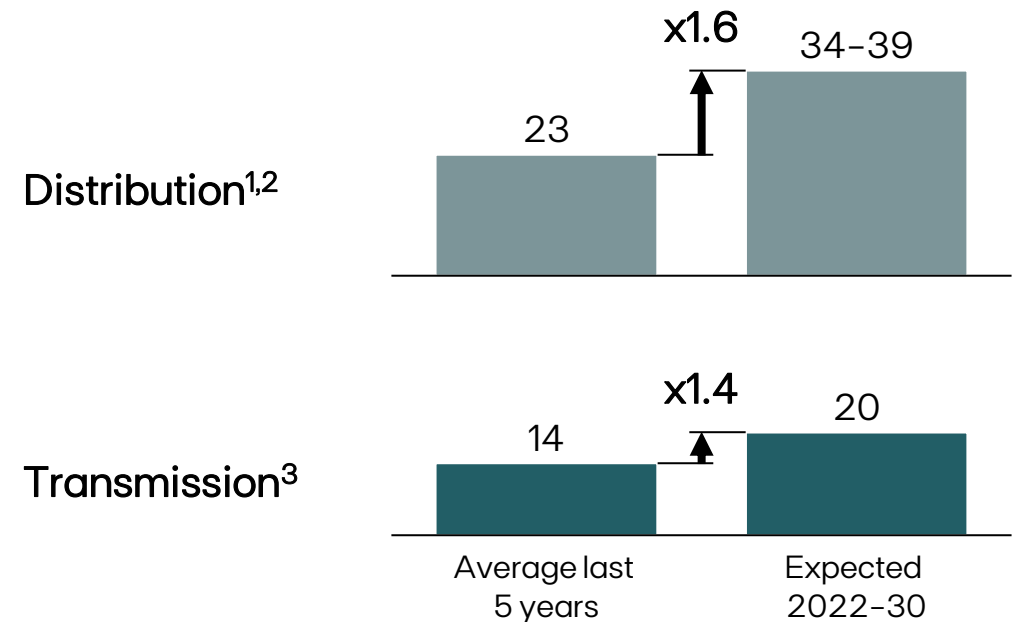
Increased flexibility
to address networks complexity



On-time upgrades
required by electrification and new connections

... which requires significant investment

Annual EU-27 + UK investment in electricity grids, € Bn



CAPEX super-cycle of ~500 Bn€ cumulated 2022-30

1. DSO investment data from Eurelectric (DSO association)

2. Investment in electricity networks is calculated as capital spending for installed lines, associated equipment and refurbishments. Includes also smart grids expenses

3. Data from GTR report including offshore connections, onshore grid build-out and interconnectors

In the US, the IRA is expected to bring >\$400 Bn in investment in climate spending over the decade



IRA represents unprecedented US commitment on climate with **>\$400 Bn** over the next decade, aiming to reduce carbon emissions by more than 40% until 2030, by providing strong investment incentives to the industry

> **Expansion and extension of PTCs and ITCs** with 10+ years of full-value credits visibility adjusted for inflation

> **New tax credits implemented** for clean hydrogen and storage facilities

30% ITC for Solar and Wind eligible	10% Bonus for domestic content 10% Bonus in projects located in economically disadvantaged communities
---	---

100%	PTC for Wind and Solar for the first 10 years of the projects
-------------	---

Clean Hydrogen
\$3/kg tax credit for every kilogram produced

Stand-alone Storage
as eligible for ITCs for the first time

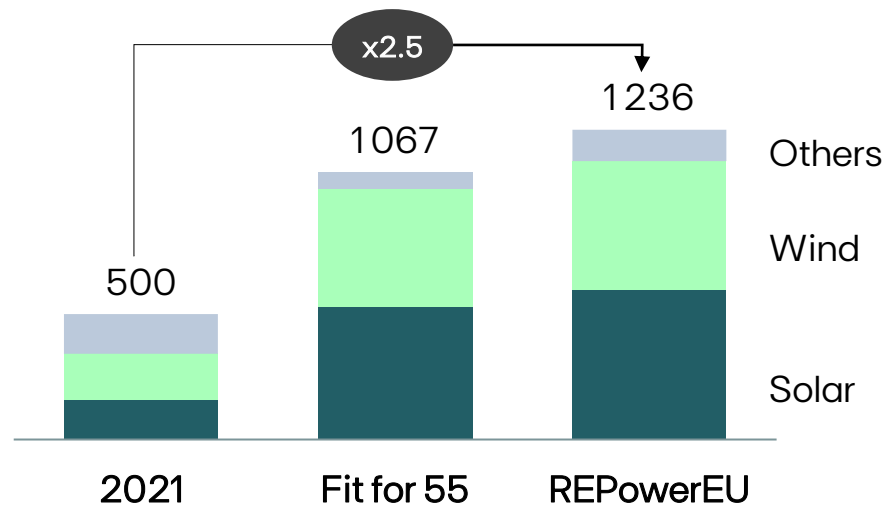
EU is rallying forces to drive renewables growth



Prices stabilization and regulation from European governments, supported by **REPowerEU** and recent **Green Deal**, boost long-term growth

EU Renewables capacity until 2030

GW



Annual Wind additions (GW)

36GW

Annual Solar PV additions (GW)

48GW



Green Deal Industrial Plan to enhance the competitiveness of Europe's net-zero industry



REPower EU measures to foster renewables growth already being developed in some member states



Easter Package (approved in jul-22) with initiatives to reach 360 GW of expected renewables installed capacity until 2030



SIMPLEX established exceptional measures to accelerate renewables, like streamlining permits



Energy Decree introduced measures to simplify procedures & reduce the involvement of administration



Environmental permitting to 154 projects totaling 28 GW

APPENDIX

Macro assumptions

Sector context and regulatory outlook

EDP Group

Liquidity position & debt management

Renewables

Networks

Portugal Strategic Axis

ESG

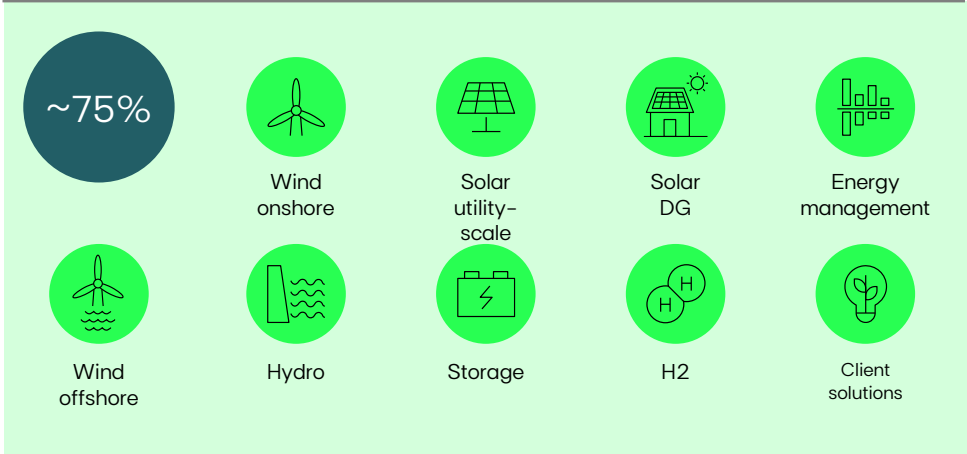
EDPR

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

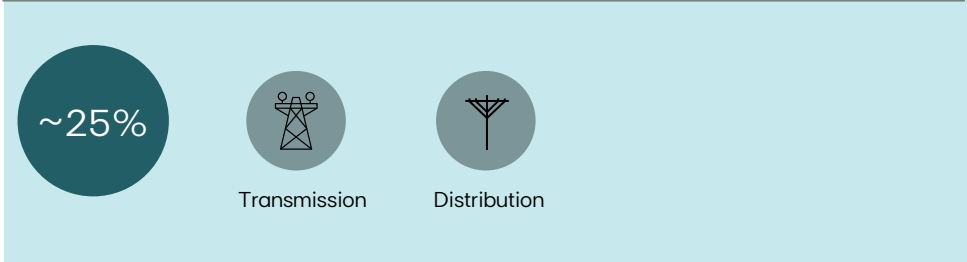


% Weight on EBITDA 2026

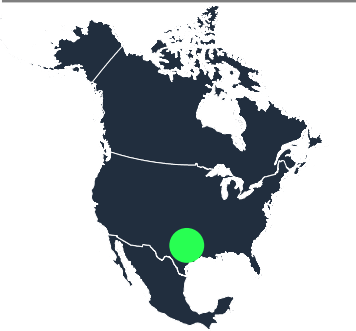
Renewables, Clients & EM



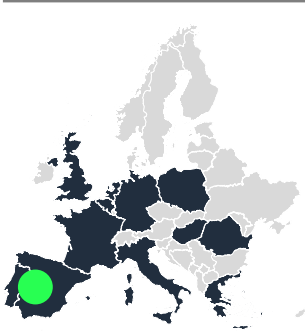
Electricity Networks



North America



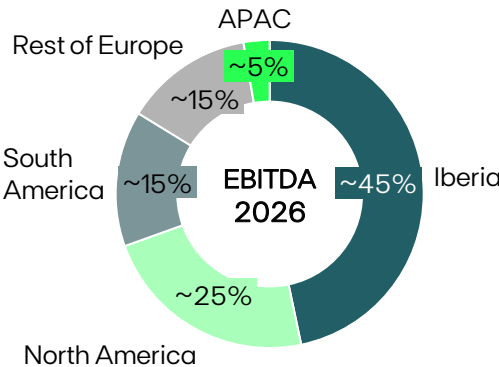
Europe



APAC



South America



Key indicators

Values as of 2026

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



We have been evolving towards a global, dynamic and diverse future-proof organization

2022

Global presence across four different regional hubs...



... with an increasingly diverse organization

2022

~13k
employees

64
nationalities

>60%
gen. Y¹ and Z²
among total

>40%
gen. Y in leadership
positions

41 years
average age

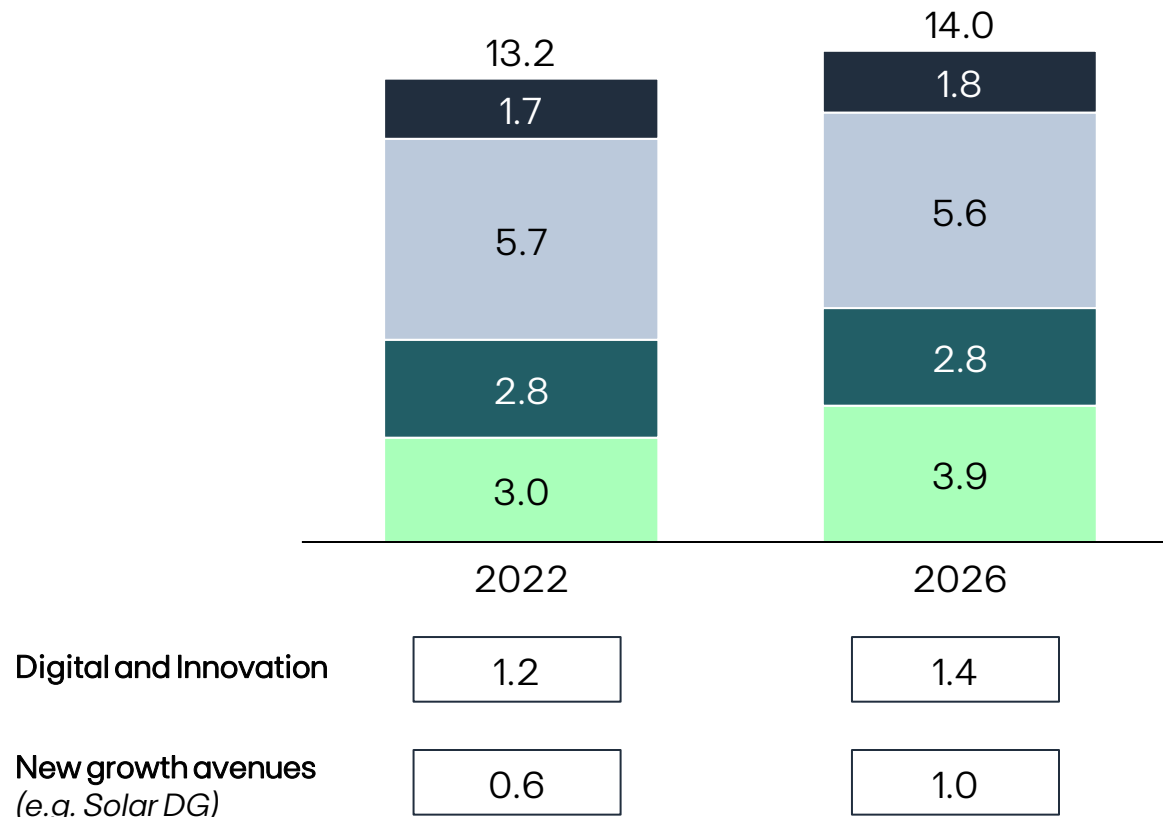
>2,000
new hires

1. Generation born in the 1980s through the late 1990s
2. Generation born in the late 1990s or the early 21st century
Note: As of January 2023

We are strengthening our business delivery, scaling new business capabilities

Consolidating and reinforcing our talent for growth

Headcount evolution, thousand #



■ Wind & Solar
 ■ Hydro, EM & Clients
 ■ Networks
 ■ Transversal

Focused enablement functions, with holistic view

Front-runner in digitalization and **safety**

Enhanced Solar and Wind teams across Development, Construction & Procurement, and Operations

Reinforced focus on **digitalization and innovation**

Scaling established **teams** with **high capillarity** and **start-up like** approach

We are driving a digital transformation to further boost business performance



~€2 Bn

Digital TOTEX
2023-26

*Digital transformation
at the core of our
business empowering
growth and efficiency
across platforms*

Digital transformation with 7 key action drivers...

All People

Global human center organization, acquiring and developing talent

All Excellence

Consistently deliver superior quality and performance

All Cyber

Global approach across all businesses

All Data & AI

Data as a strategic asset

All Global

Holistic view across all geographies and business

All Digital

Embed Digital Capabilities, Assets and Culture

All Cloud

All eligible applications migrated to the Cloud

7
Action Drivers

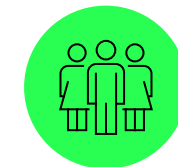
... across business, enablers and ways of working



Digital First Company



Digital & AI Enabled Business



Digital Ways of Working

Innovation is key for us to lead the energy transition, leveraging on our foresight capacity, business expertise and geographic presence



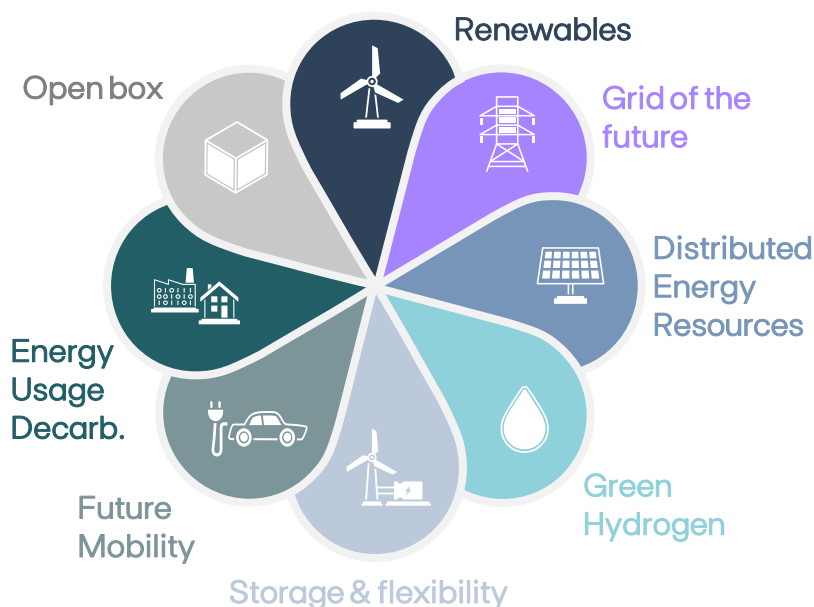
~€1 Bn

Innovation TOTEX
2023-26

Accelerate new impactful businesses and promote fast adoption of innovative solutions to lead the energy transition

Pursuing innovation across key EDP business expertise domains...

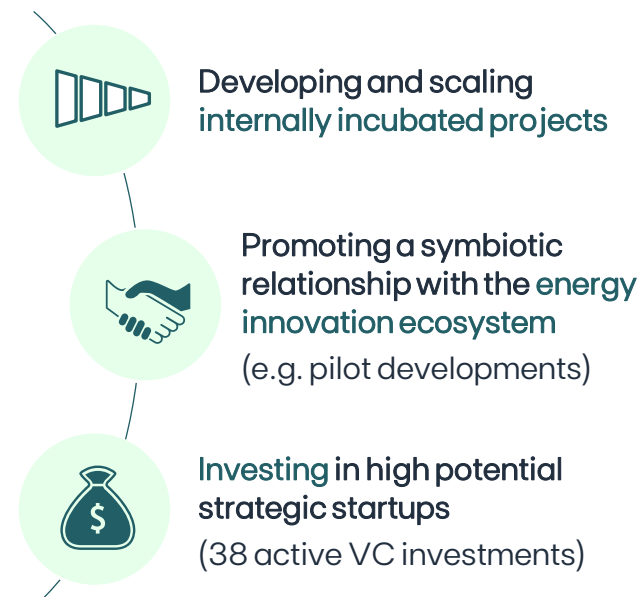
*Aligned with corporate strategy and market trends;
Focused on solving the energy transition problems;*



Involving people at a global scale and strengthening Group's foresight capacity, technical knowledge and business expertise

... through 3 major innovation avenues

Internally developed projects, leveraging on ecosystem and through venture investment



Options for new EDP future growth avenues unlocked¹

WindFloat Atlantic² and 1st Green Hydrogen molecule in Brazil³ are some recent successful developments

1. 2026 targets; 2. 25MW, the first semi-submersible floating offshore wind farms; 3. 2022

EDP with an integrated presence in Brazil



EDP Brasil

since 1995, conventional business

- ✓ Full fledged corporate structure with energy management capabilities
- ✓ Two electricity distribution concessions with **3.8Mn** clients
- ✓ Transmission business with **~2.2 thousand Kms**
- ✓ **2 GW** of Hydro installed capacity

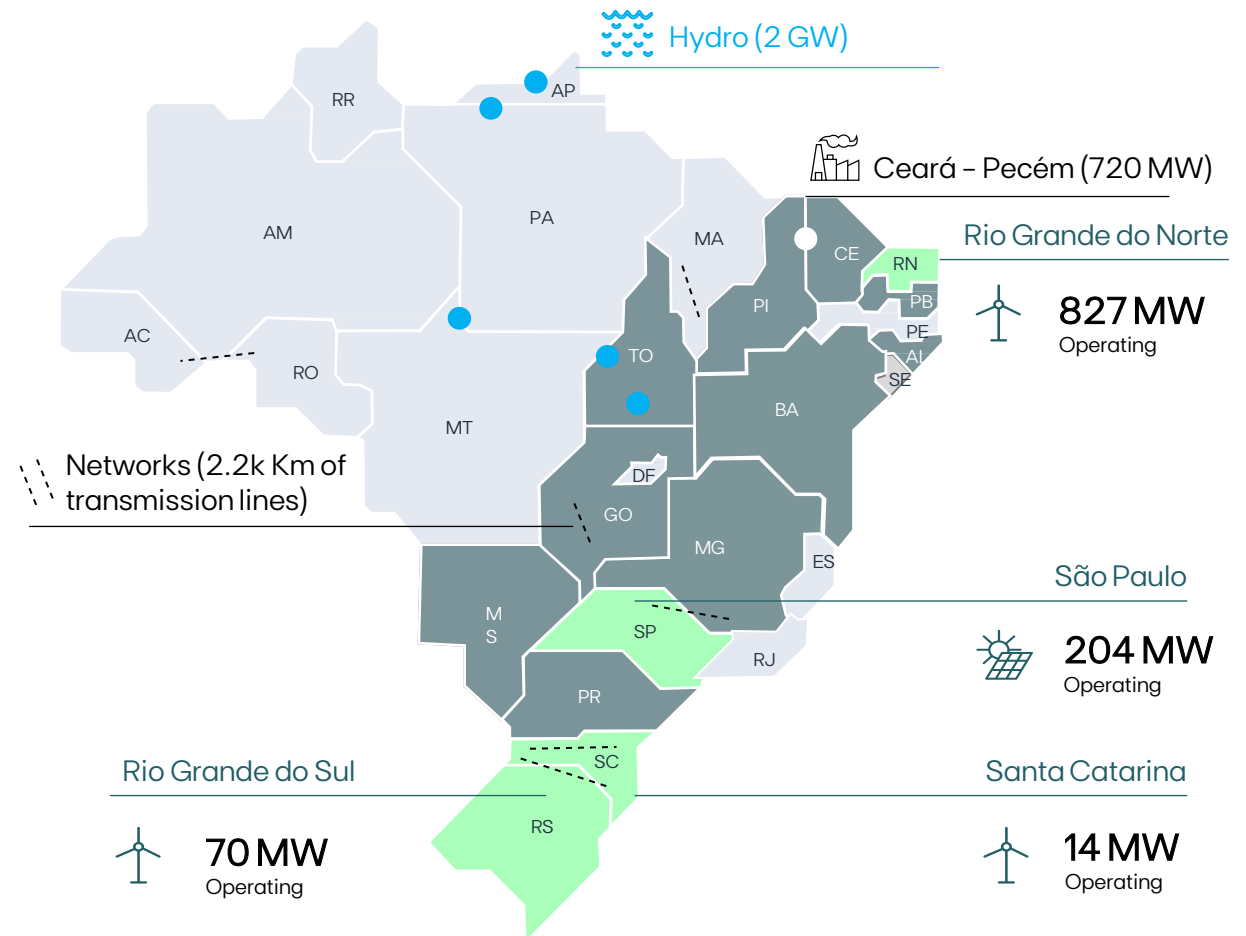


EDP Renewables

since 2009, wind and solar

- ✓ **1.1 GW** of RES in operation (0.9 GW Wind, 0.2 GW Solar)

■ Projects in operation at EDPR ■ Projects under development at EDPR



APPENDIX

Macro assumptions

Sector context and regulatory outlook

EDP Group

Liquidity position & debt management

Renewables

Networks

Portugal Strategic Axis

ESG

EDPR

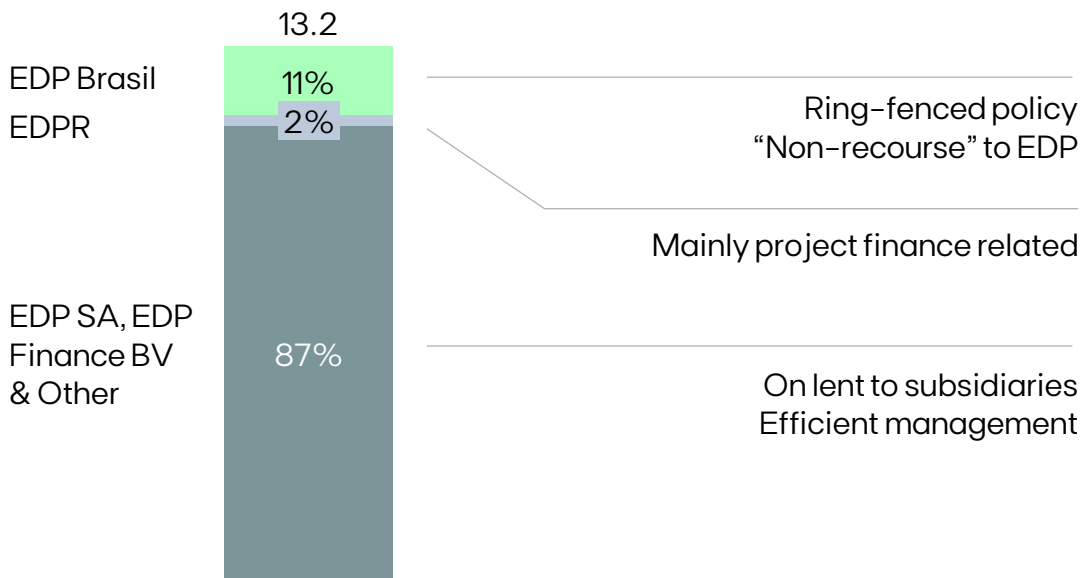
We are raising funds primarily at Holding level, ensuring an efficient debt management



Centralized and diversified funding

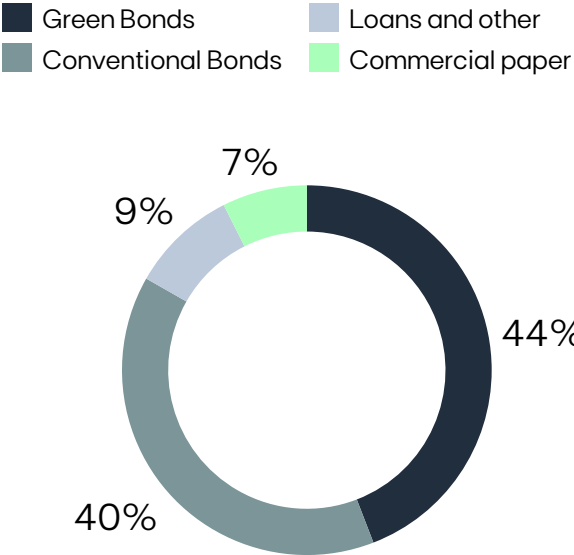
EDP Consolidated net debt position as of Dec.22

€ Bn



Sources of debt funding as of Dec.22

%



Capital Markets
84%

Tap most efficient markets

Green Funding aligned with Sustainability strategy

Funding needs primarily raised at Holding level (>80%), through diversified sources of funding, on-lending the funds to its subsidiaries

APPENDIX

Macro assumptions

Sector context and regulatory outlook

EDP Group

Liquidity position & debt management

Renewables

Networks

Portugal Strategic Axis

ESG

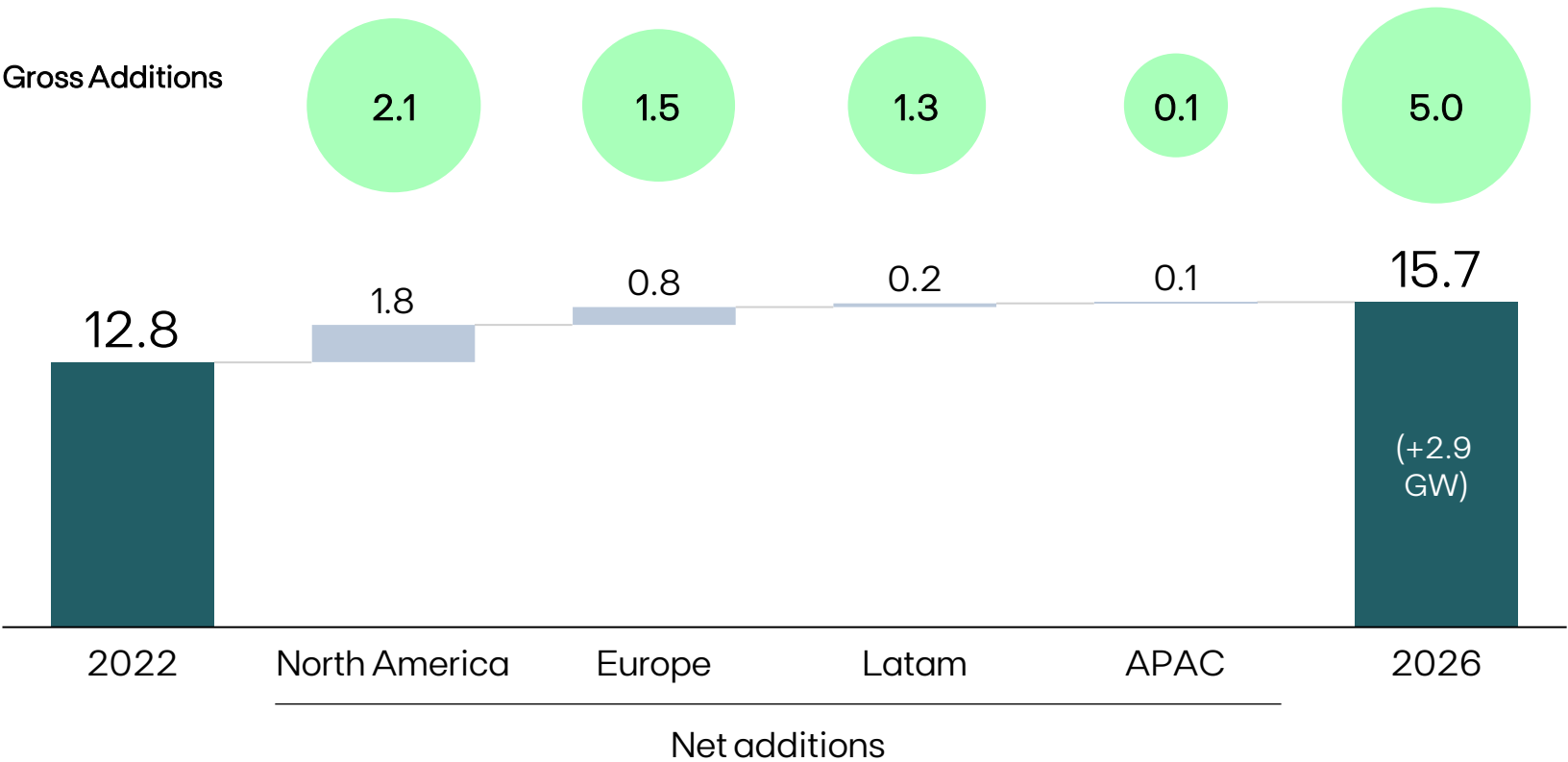
EDPR

We are consolidating our leadership position in wind onshore, supported by low core risk markets



2023–26 wind onshore evolution

Installed Capacity. GW



Consolidated position as global Top Wind player

Reinforced presence in core low-risk markets (~90% of increase in installed capacity driven by North America and Europe)

Growth pipeline in APAC to secure growth for 2026 onwards

Maximizing portfolio value, leveraging repowering opportunities

We have established a global strong base to capture the growth in solar

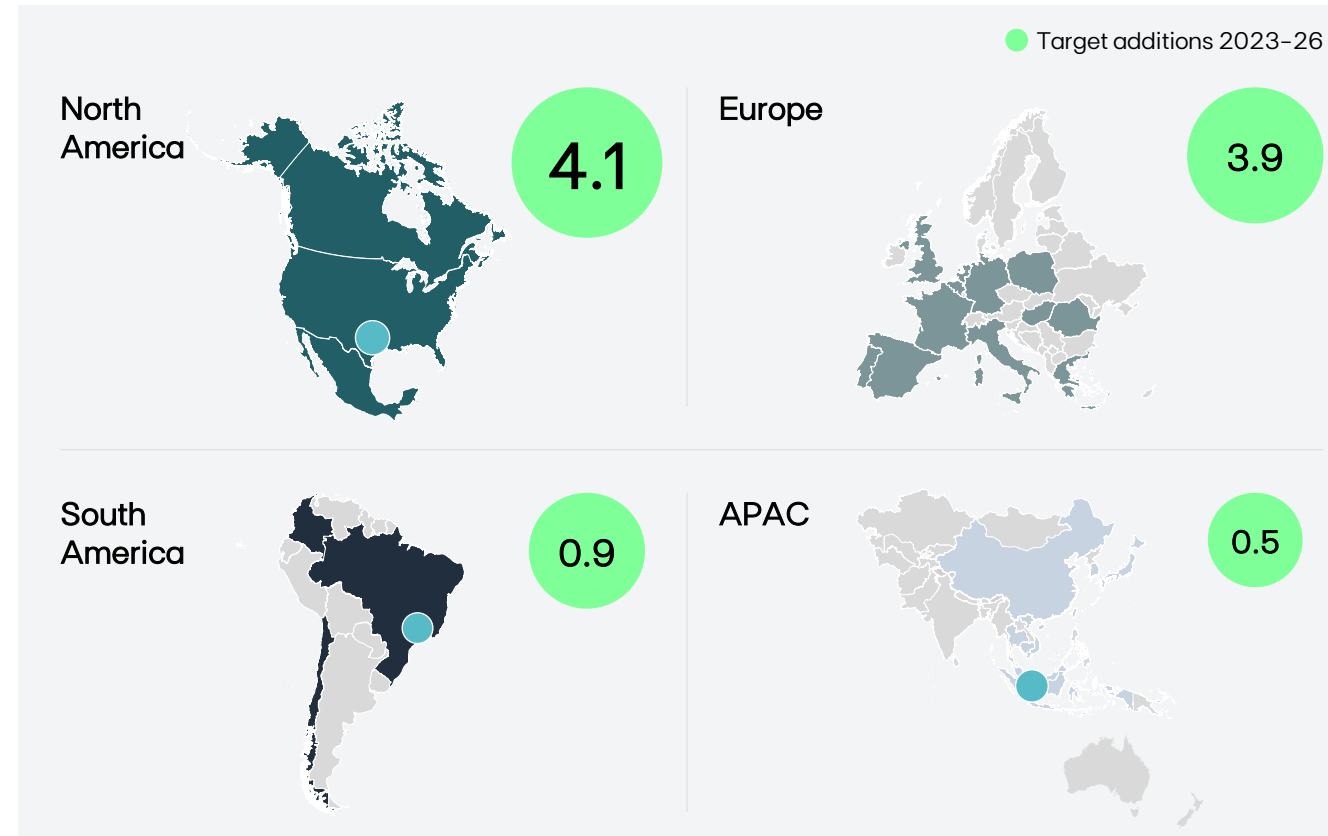
Solar Utility scale

Solar Utility scale evolution. 2023–36. GW

Highest growing technology, doubling its total share of Renewables to ~50% in 2030 (vs. ~25% in 2020)

Reinforced presence in core low-risk markets (~85% gross additions driven by North America and Europe)

Strengthening overall EDP's portfolio value by exploiting hybridization opportunities (e.g., complementing Wind parks with Solar PV)



Gross additions

~9.4

GW from 2023–26

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

Offshore Wind, GW

✓ Contracted and inflation linked
✓ Partially contracted

Inflation linked projects, representing 80% of PPA secured capacity

	COD	Project	Technology	PPA contracted 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	0.27
Under dev. revenues secured (FID taken)	2024	 EFGL	Floating	✓	0.03	0.01
	2025	 Moray West	Bottom-fixed	✓	0.9	0.42
		 Noirmoutier	Bottom-fixed	✓	0.5	0.15
	2026	 Treport	Bottom-fixed	✓	0.5	0.15
Under dev. rights secured	2027	 BC Wind	Bottom-fixed	✓	0.4	0.20
		 KFW	Floating		1.3	0.43
	2028	 South Coast Wind	Bottom-fixed	⊙	2.3	0.57
		 Hanbando	Bottom-fixed		1.3	0.62
	>2030	 Bluepoint	Bottom-fixed		1.7	0.42
		 Golden State	Floating		2.0	0.50
		 Caledonia	Bottom-fixed		2.0	1.00
		 Scotwind I	Floating		1.8	0.45
		 Scotwind II	Floating		0.5	0.25
Total					16.6	5.5

1. Considering EDPR's 50% stake in OW



APPENDIX

Macro assumptions

Sector context and regulatory outlook

EDP Group

Liquidity position & debt management

Renewables

Networks

Portugal Strategic Axis

ESG

EDPR

We are further enabling the energy transition, boosting our operational excellence, and following highest ESG principles

Ambition 2023–26

Creating value across asset classes

Sizeable and recurrent capital deployment

Growth potential to address energy transition needs



Boost operational excellence

- Excel in operations, putting efficiency at the core
- Digitalization and innovation
- Service quality and risk management

–13% OPEX/client¹ (2026 vs. 2022)



Enable the energy transition

- Optimize grid development and operation to accelerate RES connection to the grid
- Continuous asset renewal
- Growing regulatory approved CAPEX

~€1 Bn/ yr Gross Investments²
(2023–26)



Build a future-proof organization adherent to key ESG principles

- Evolve platform organization to capture economies of knowledge and scale
- People-oriented way-of-working, attracting and retaining diverse top talent
- Enabling the group's ESG strategy

0 accidents target

1. In real terms

2. Including financial investments

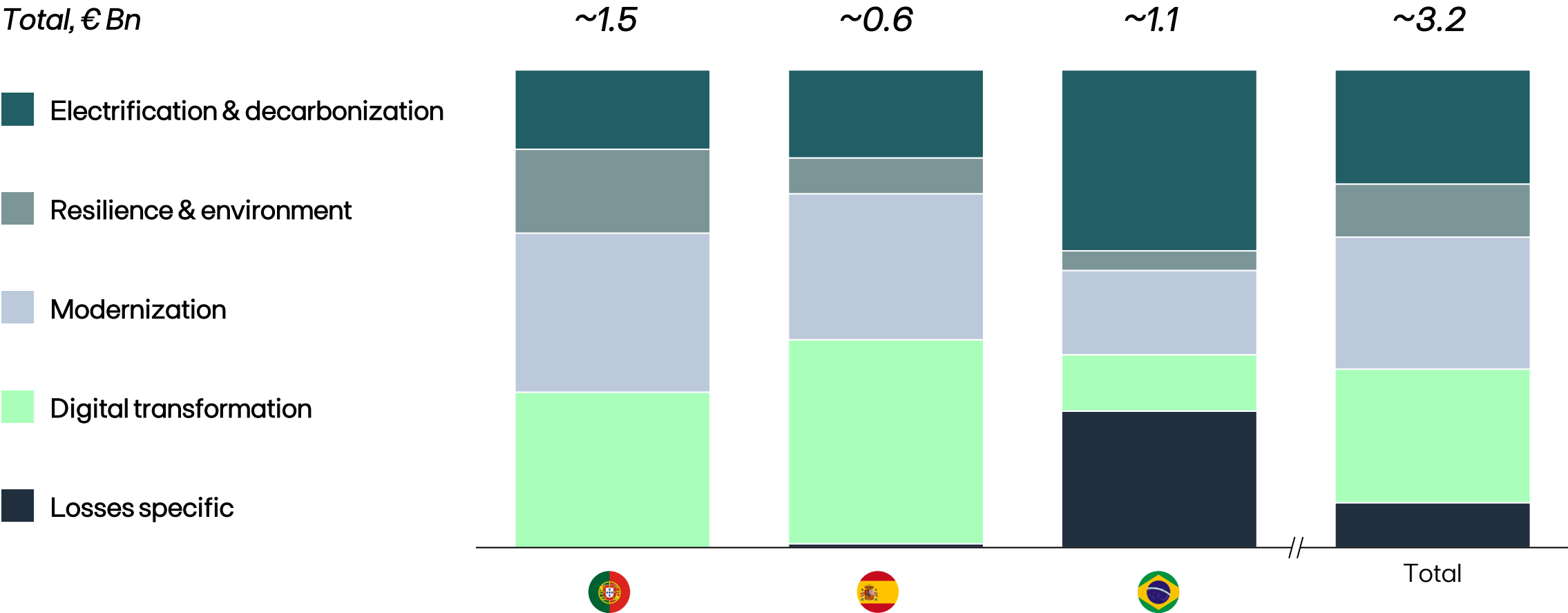
We are focusing on Grid modernization and Digital transformation, with electrification and losses prioritized in Brazil



Distribution

Gross Investments Plan 2023–26, %

Total, € Bn



Regulatory Framework: Distribution

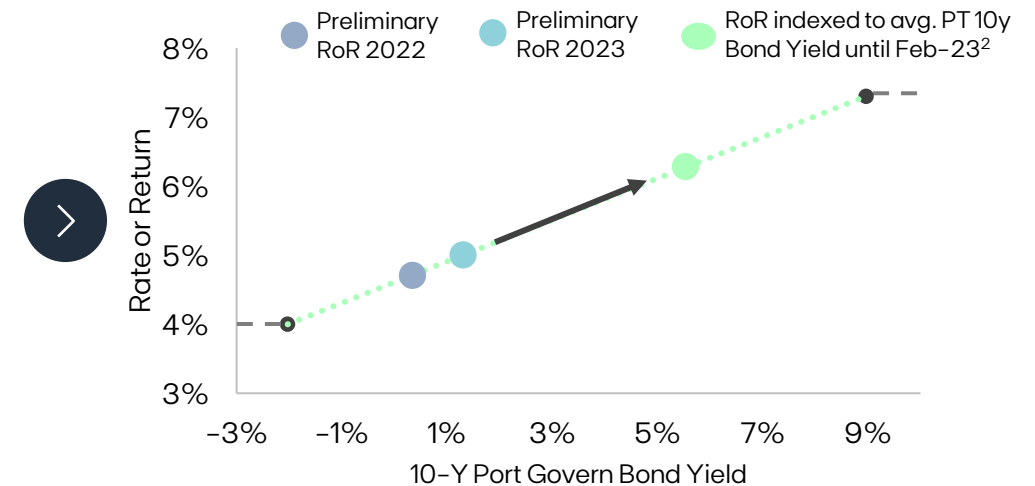
				
			Esp. Santo	São Paulo
Current regulatory period	2022-2025	2021-2025	2022-2025	2019-2023
New regulatory period	2026	2026	2025	2023
Regulatory period length	4 years	5 years	3 years	4 years
Concession	LV – 2021/22 ³ MV/HV – 2044	Perpetual	Jul. 2025	Oct. 2028
RoR pre-tax 2022	4.7% ^{1,2}	5.6%	10.83%	12.26%
Inflation linked	Yes, deflator 1,75%	Not intra-period	Yes	No

Electricity Networks in Portugal 2023 regulated revenues +2% supported by indexation to Portugal 10-year bond yields and inflation

Electricity Distribution regulated revenues

	2022	2023	YoY
Regulated Revenues	€1,029m	€1,051m	+2.0%
Return on RAB	4.70% Preliminary RoR as of Dec-21	5.05% Preliminary RoR as of Dec-22	+32bps
GDP Deflator	1.5% LTM as of Jun-22	6.4% IMF projection for 2023 as of Nov-22	

> Annual RoRAB indexed to 10-year Portuguese bond yields¹



> Inflation update on RAB & Totex at GDP Deflator³ with some time lag

We have successfully integrated Viesgo



Rationale

Acquisition fully aligned with EDP's strategic vision

High quality assets with high synergetic potential

EDP was the natural owner of the asset with adjacent networks and strong synergies

Significantly strengthened EDP's portfolio with networks with full regulatory visibility until 2025

Main achievements

€29m

Cost synergies (25% of cost base)

€30m

Revenues synergies (optimized growth rate)

€25m

Synergies achieved in 2022

>100%

of pre-closing synergies identified and planned

>80%

of value to be captured in first 24 months

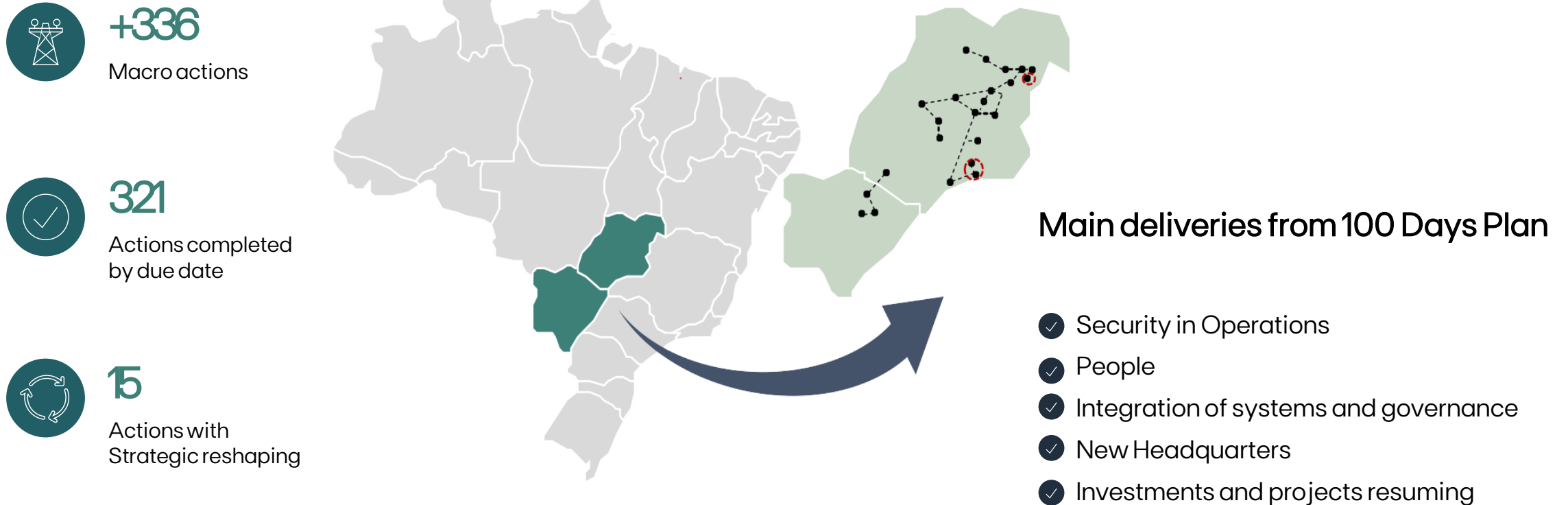
~100%

of value captured in first 24 months vs. planned

CELG-T integration sheds positive light on EDP's ability to successfully integrate potential target in a profitable manner

Past integration of CELG-T

100 Days Plan for the integration of CELG-T with completion rate of +96% before due time



APPENDIX

Macro assumptions

Sector context and regulatory outlook

EDP Group

Liquidity position & debt management

Renewables

Networks

Portugal Strategic Axis

ESG

EDPR

We have an historical commitment with Portugal, being a core contributor to the country's decarbonization

NOT EXHAUSTIVE



~6 GW installed in clean technologies over the last 20yr



Quality energy supply to
~7 Mn Portuguese



>€15 Bn estimated gross investment over the last 20yr



~7,250 direct and indirect jobs in Portugal as of today



~€0.6 Bn
taxes and fees paid to the Portuguese state over the last 2yr



~1.9k organizations supported in last 10yr

We will continue to invest in Portugal, further reinforcing our impact over the next years

NOT EXHAUSTIVE



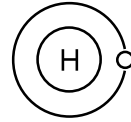
>€3 Bn

estimated gross investment in Portugal until 2026



>€100 Mn

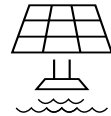
social investment by 2026 (since 2021)



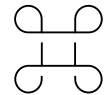
2 Hydrogen projects being developed in old thermal plants in Sines and Ribatejo



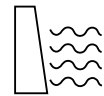
2k contracted charging points in Portugal



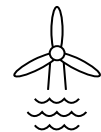
First floating solar park in Alqueva **with 12k** photovoltaic panels and **5 MW** capacity



Development of hybrid site of **70 MW** floating solar, **70 MW** of wind and **14 MW** of solar utility scale



Several identified opportunities to further grow pumping capacity in Portugal (e.g. Alto Lindoso)



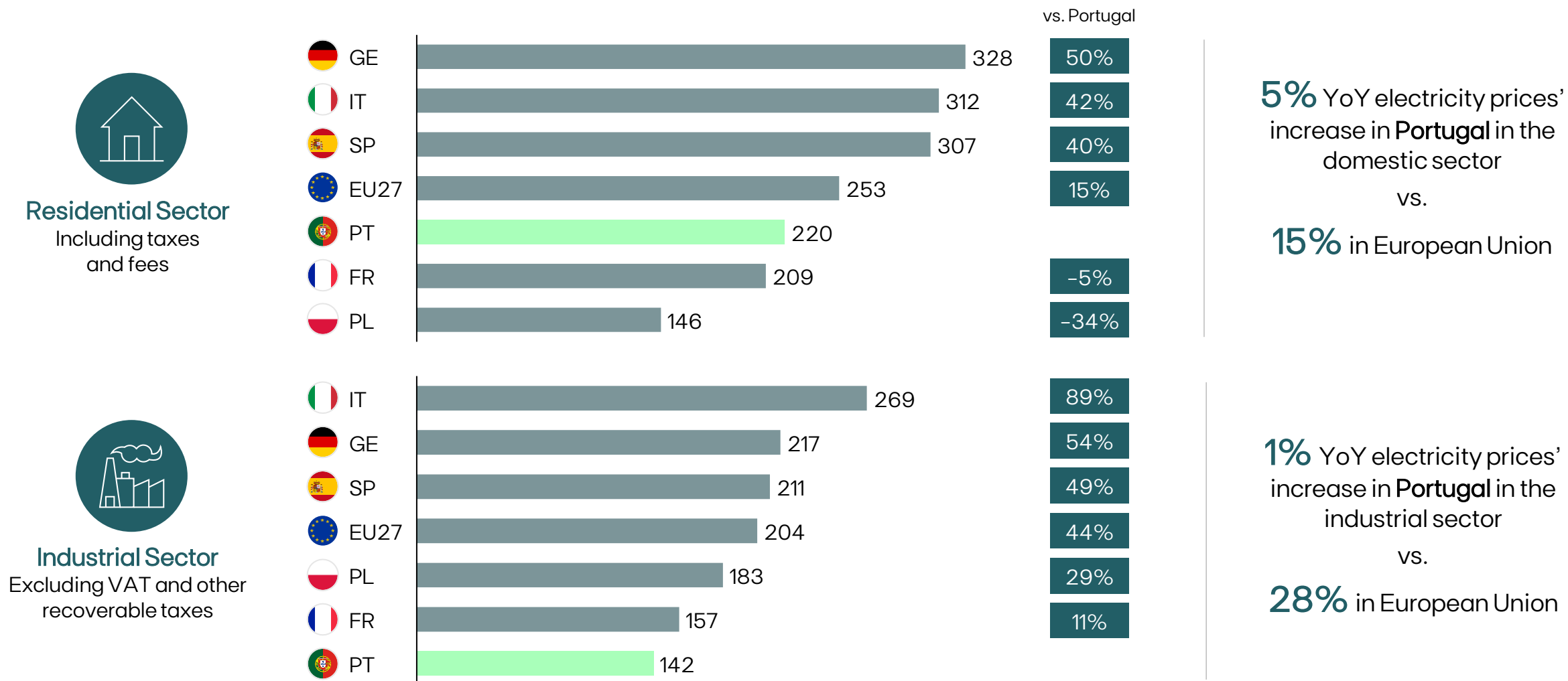
Windfloat Atlantic, the world's first submersible floating wind park, with **25MW** of operating capacity



New businesses and innovation

In electricity, prices in the domestic and industrial sectors in Portugal are one of the lowest in Europe

International comparison of average electricity prices¹ for the 1st semester of 2022, €/MWh

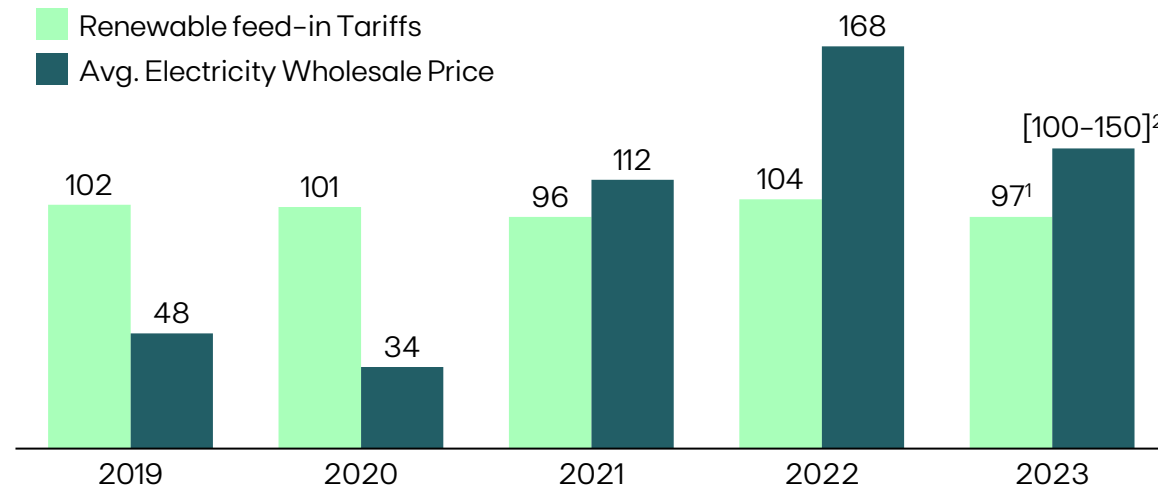


1. Eurostat band where the biggest slice of the consumption volume in Portugal is found
Source: Eurostat

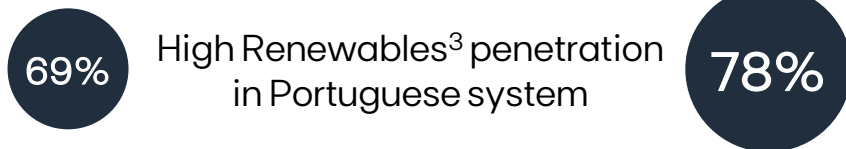
High share of renewables in the system together with the FiT remuneration scheme allowed for stable prices to consumers

Wholesale Price vs. Renewables Feed-in-Tariff

€/MWh



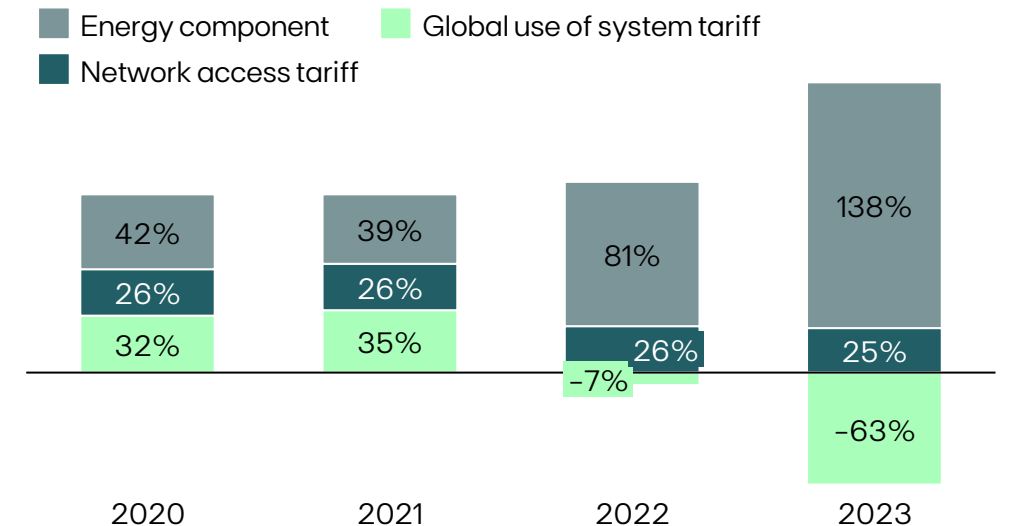
Special Regime Premium (SRP), €/MWh



1. Value considered by ERSE in the tariff for 2023
2. Based on OMIP forwards for 2023
3. Includes hydro, wind, solar and biomass
4. Low-voltage clients (Residential and SMEs)

Regulatory Electricity Tariff Components

Residential end-users tariffs⁴



€2.5Bn

Proceeds from Renewables feed-in-tariffs surplus benefitting domestic consumers in Portugal

7.6x

Reduction in Global Use of System tariff in 2023 for domestic consumers, allowing for stable regulated tariffs

Portuguese electricity system debt on a continuous downward trend, with ~€3.9Bn reduction from 2015–22



Portuguese Electricity System Debt

€Bn

~75%

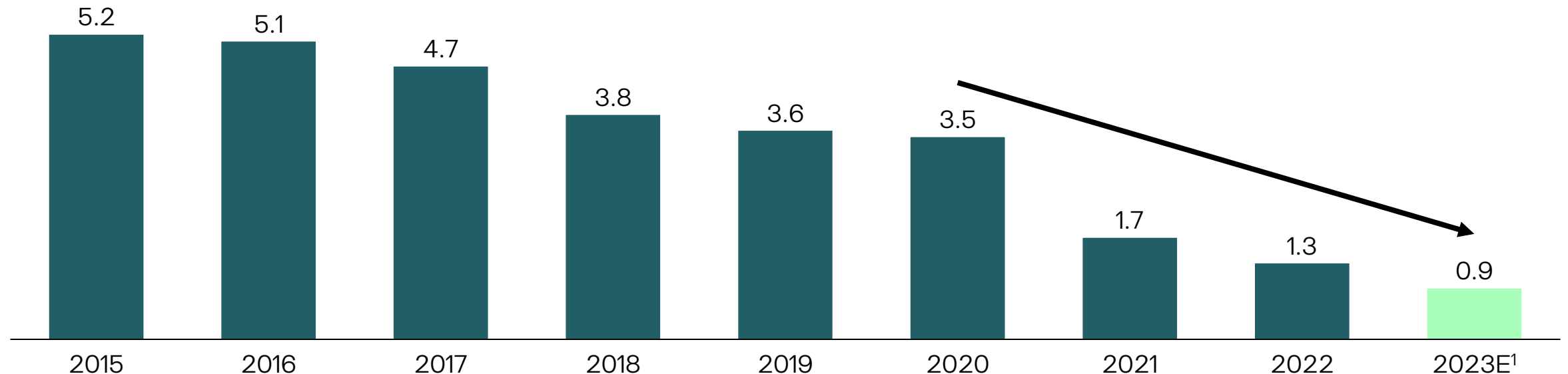
of system debt reduced
2015–22

Stable FiT

and SRP surplus in 2021 and 2022 further
supporting system debt reductions and
stable residential end-user tariff

€0.9Bn

Estimated electricity system
debt by the end of 2023,
according to the regulator



1. According to ERSE estimates published on the tariffs for 2023; without potential deviations

Portugal in a better position than European peers given the lower dependence on Gas



Gas consumption per capita

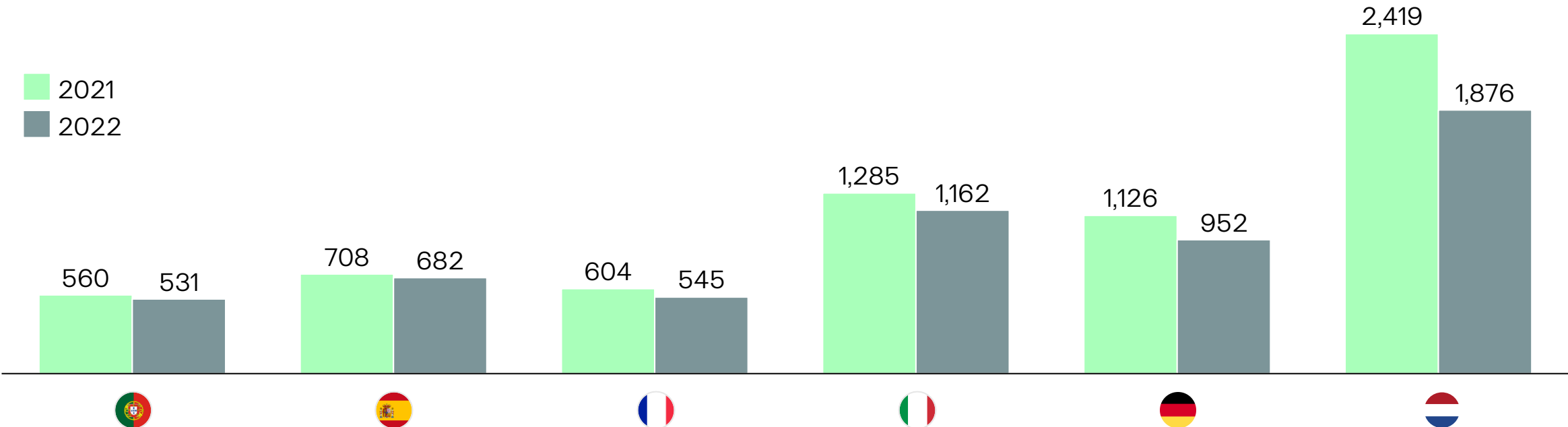
Cubic meters

Portugal

Considerably less dependent on gas imports and volatile markets than other European countries

2022

Decreased demand due to mild weather and the European Union goal of reducing the natural gas consumption by 15%



APPENDIX

Macro assumptions

Sector context and regulatory outlook

EDP Group

Liquidity position & debt management

Renewables

Networks

Portugal Strategic Axis

ESG

EDPR

A WAY FOR A BETTER TOMORROW



All in all – our ESG commitments

Ambition	Goal	2022	2026 target	2030 ambition
Decarbonize: for a climate-positive world	SBTi: Scope 1 + Scope 2, gCO ₂ e/kWh (% vs. 2020) ¹	160 (+2%)	36 (-77%)	8 (-95%)
	SBTi: Scope 3, MtCO ₂ e (% vs. 2020) ¹	-	-	~6Mn (-45%)
	Renewables generation, %	74%	93%	100%
Communities: Empowering our Communities for an active role in the transition	Global investment in communities, cumulative ²	~€54 Mn	~€200 Mn	>€300 Mn
	Social impact investment beneficiaries ³	~6 m	20 m	>30 m
	New hires, number	>2,000	>3,000	>6,500
	Training in upskilling and reskilling program, % training ⁴	40%	45%	>45%
Planet: Protecting our planet contributing to its regeneration	Total recovered waste ⁵ , % per year	95%	90%	>90%
	Biodiversity Net Gain in new projects	n.a.	-	100%
	Projects with Net Gain Biodiversity tracking system	n.a.	100%	100%
Partners: Engaging our Partners for an impactful transformation	Suppliers compliant with ESG Due Diligence ⁶ , %	100%	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, %	27%	31%	35%
	Women employees in leadership, %	28%	31%	35%
	Employees receiving ESG training	60%	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€

We are an ESG leader recognized by top-tier institutions and aim to maintain a leadership position in ESG rating performance



Entity	Rating	Entity	Rating	Other Recognitions
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	90/100 #1 integrated electric utilities (Dec-22)	 FTSE4Good	4.5/5 Top 5% Sep-22	S&P Global Clean Energy Index ISEB3¹ 
	20/100 Medium risk Jan-23		A list on climate change and on water security Dec-22	 2
	AAA/AAA Top 12% Feb-23	Moody's ESG Solutions VE (ex. Vigeo)	72/100 Top 3 in utilities May-22	 11-TIME HONOREE

1. Brasil
2. E-redes España
Note: All indexes are performance based except for Sustainalytics that is risk based

Decarbonize: Reducing the current emissions levels

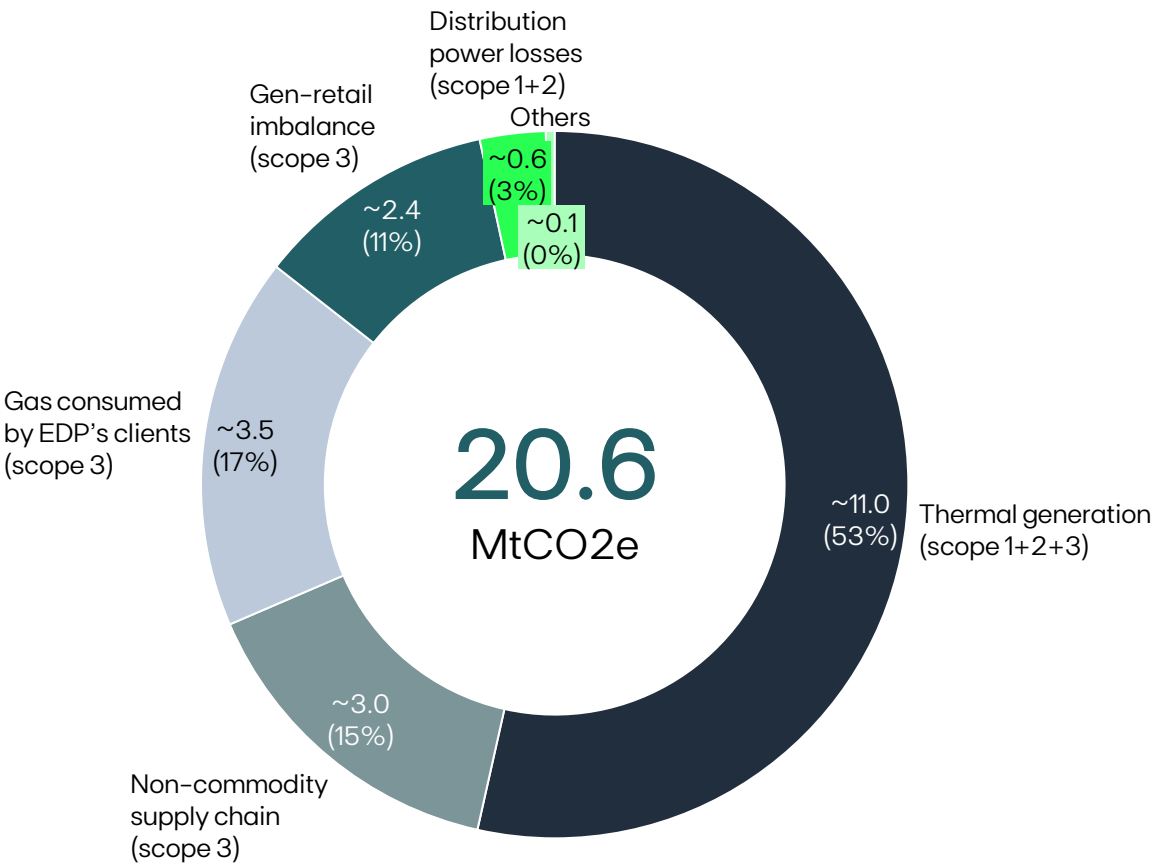


EDP is working to steeply curb emissions paying special attention to main emission sources

Main source of emissions

-  **Thermal generation** Upstream and fuel combustion from power generation (coal and natural gas)
-  **Non-commodity supply chain** Procurement, including material, assembly transport, etc.
-  **Gas consumed by EDP's clients** Combustion of gas sold to retail customers
-  **Gen-retail imbalance** Emissions from power purchased to serve EDP's clients
-  **Distribution power losses** Emissions of the power lost in distribution networks

Total 2020 emissions, MtCO₂e (% of total)



Coal free by 2025
All green by 2030
Net Zero by 2040

Reinforce efforts for the decarbonization pathway of EDP's portfolio towards Net Zero, by aligning objectives with suppliers and processing the learning curve on offsetting to reduce emissions outside the value chain

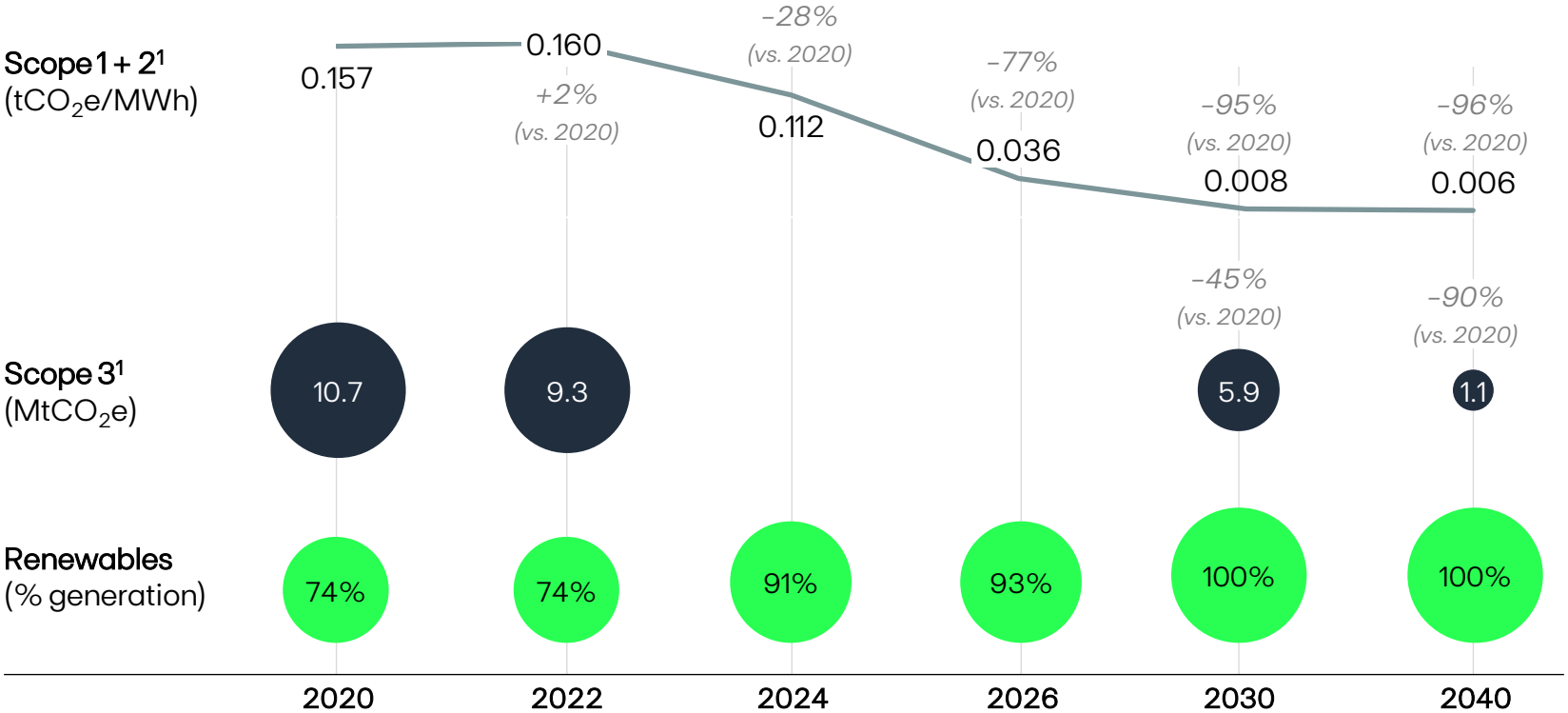


SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET
ZERO
STANDARD

APPROVED NET-ZERO TARGETS



Key milestones

Decommission coal plants with a clear plan to mitigate impact on the community (e.g., reskilling, repurposing assets)

Decommission/repurpose gas assets (full portfolio)

Ensure green procurement from all suppliers (start to engage now and provide support to ensure compliance by 2040)

Decarbonize: Ensuring a green and fair energy transition

Transition from Coal to Green

Develop transition plans creating green energy hubs in prior coal power plants' sites while ensuring fair transition on local communities

Transition plans are being developed around 4 priorities

Renewables



Storage



Hydrogen



Flexibility



All coal operation to be closed by 2025

	Moto	Project	Partners
Sines Closed 2021	A center of H2 Tech Excellence	GreenH2Atlantic 100MW electrolyser & associated renewables R&D Center	
Puente Nuevo Closed 2021	The green energy of Cordoba	Multiple RES projects under development	
Los Barrios	The supplier of green energy for the Algeciras bay	130MW electrolyser & associated renewables 100MW IPCEI status	
Soto de Ribera	A center of storage of renewable energy in new uses of H2	Multiple Storage projects under dev. 5MW electrolyser & associated renewables	
Aboño	The H2 valley of Asturias	150MW electrolyser & associated renewables 100MW IPCEI status	

Communities: Empowering our Communities through social programs

EDP contributes to the sustainable development of the communities in which it operates through **social investment programs**, based on own initiatives, donations, and volunteering, with a special focus on **Fair Energy Transition** and **Culture**

EDP Y.E.S (You Empower Society)

Say "YES" to change the world, with a new global program with >500 projects and >€30M/yr invested

Key programs (examples)

Closer2You

Improve homes of families in need and support community spaces



A2E CSR fund

Fight electric exclusion in developing countries



Solidary Solar

Support underprivileged families and communities through self-consumption



Targets¹

~€200M

investment in social impact by 2026

>€300M

by 2030

20M

beneficiaries by 2026²

>30M

by 2030²

1. Accumulated since 2021
2. Includes direct and indirect beneficiaries

Communities: Foster energy transition jobs and local employment

EDP aims to reinforce its top-class team and prepare its employees for the energy transaction through job creation and focus on upskilling and reskilling

EDP will promote the development of external professionals for the energy transition and foster local employment through several initiatives

1. Excludes transversal training
2. Internships in E-REDES technical areas
3. Series of initiatives to contribute to the conversion of the economy and employment in Sines

Initiatives examples (non-exhaustive)



'Keep it local'

Provides scholarships for a Wind Farm O&M Technician course to young people who live in rural areas (with Vestas)



'Escola de Eletricistas'

Offers training courses for electricians that prepare the students to enter the job market



Entama

Supports business initiatives that generate resources, employment, and added value in rural areas



'PRO_MOV'

Promotes the development of skills in areas with greater demand for qualified workers



'Incluir para Iluminar'

On the job training integrated within specialized courses of electrical network technicians²



'Futuro Ativo Sines'

Mobilizes capital funds to boost entrepreneurship in Sines under the motto *Futuro Ativo Sines*³



Targets

45%¹

of training focusing on upskilling and reskilling by 2026

>45%¹

by 2030

>3,000

new hires by 2026

Reinforce the promotion of **professionals'** development and **local employment** for the energy transition

Planet: Protecting our planet

EDP aims to **protect the planet and contribute to its regeneration**, assuring a Nature Positive impact

Specific **initiatives, partnerships, and ambitious targets** have been implemented to fulfill this objective

Targets

100%

Biodiversity Net Gain in new projects¹ by 2030

Projects with Net Gain Biodiversity tracking system worldwide by 2026

Best practices

Adopt the TNFD framework & align practices with SBTN

Nature-center

Increase the use of nature-decision tools

Pilot testing

Partnerships for Net Gain Pilot testing

Examples

Wild Bird Protocol

Actions to **minimize birds' collisions with EDP's networks** (e.g., rotate and tape-type firefly, change to vertical disconnectors)

Joining efforts to support a nature positive impact



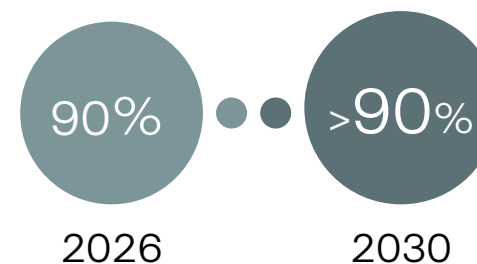
1. Excludes transmission and solar DG



Planet: Accelerate circularity commitments

EDP is committed to minimizing resource intensity, maximizing productivity, and improving efficiency in resource use while further accelerating its targets

Total recovered waste



Foster **circularity requirements** in the procurement processes



Strengthen **partnerships** to accelerate innovative blade recycling solutions



Approach the dismantling of coal power plans with a **circularity focus**

Key initiatives

Pilot initiative that joins together EDP, APREN, and end-of-life service providers to **map opportunities for end-of-life blades in Portugal**

Joining efforts with



Partners: Engaging our Partners for an impactful transformation



All suppliers must pass:

- Integrity and Compliance Due Diligence
- Specific ESG Due Diligence¹

Critical partners must implement management systems and define transparent targets for:

- Decarbonization
- Human and Labour Rights²
- Circular Economy
- Biodiversity
- Health and Safety

100%

of suppliers already compliant with ESG Due Diligence

edpartners

90%

of purchases volume aligned with EDP's ESG goals by 2026

>90%

of purchases volume aligned with EDP's ESG goals by 2030

Joining efforts with



1. Regarding other ESG issues relevant to the contract, through the ESG risk matrix for each purchase category, 2. Includes diversity



ESG Culture: A strong ESG culture protecting and empowering human life



Initiatives are in place to promote the desired ESG culture...

(examples)



PlayItSafe Program enhances the continuous improvement of Safety Culture through a robust Health & Safety program



Inclusive Recruitment ensures special attentive and monitor of the recruitment process to promote equal opportunities



ESG mindset a knowledge program to give teams the tools to support a ESG committed business model

... and being reinforced by ambitious targets

0 fatal accidents

31% of women in leadership positions/women employees in 2026

35% by 2030

70% of employees will receive ESG training by 2026

90% by 2030



APPENDIX

Macro assumptions

Sector context and regulatory outlook

EDP Group

Liquidity position & debt management

Renewables

Networks

Portugal Strategic Axis

ESG

EDPR



Capital markets day

EDPR

2023

The energy transition is ever more pressing to address climate change...

2022

5th

warmest year since 1880

Eight ocean stations
observed water levels at an

all-time high

+100 Mn

people living in coastal areas
at high risk of rising sea levels

Record high

CO₂ emissions

Antarctic Sea ice
reached its

lowest min. extent

+100,000 ha

of forest burnt in Europe in a given week
vs. long-term average 2006–21



... and is further reinforced by the need for endogenous, affordable and reliable energy

Shifting global dynamics...

Decrease in gas flows

~50% reduction of Russian gas flows to Europe, driven by ongoing conflict¹

Increase in energy prices

~7x increase in wholesale prices in Europe³, ~3x in the US^{2,3}

Rising inflation and interest rates

7–8 pp increase in inflation rate in Europe and the US from 2020 to 2022

+250–300 bps bond yields in the Eurozone and the US, respectively³

Supply chain challenges

97% of global solar wafers coming from China (evaluating a tech export ban)

Increasing CAPEX costs

20–30% CAPEX/MW increase estimated for 2023–26 vs. 2020–21⁴

... further emphasize the need for



(Clean) Energy
independence



Affordable energy



Reliable supply chains

Many reacted with unprecedented strategic commitments to accelerate the energy transition

Change is already happening...



Inflation Reduction Act (IRA)

> \$400 Bn in climate spending to **reduce emissions >40%** by 2030

Expansion and extension of **PTCs and ITCs** with **10+ years** of full-value credits visibility, adjusted for inflation

New tax credits implemented for **clean hydrogen** (up to \$3/kg tax credit) and **storage** (eligible for ITCs for the first time)



REPowerEU

> €200 Bn in grants by 2027 to achieve **45% RES generation** and **x2.5 RES capacity** (vs. 2021) by 2030

Green Deal Industrial Plan & Market Design reflection

Predictable and simplified regulatory environment
(*access to funding, skills, and open trade for resilient supply chains*)



APAC Net Zero Path

Increasing commitments, with RES generation targets scaling up

... with existing challenges being addressed...



Long-term, predictable policy frameworks



Simplified, effective administrative procedures



Larger scale grid interconnections

Net Zero by 2050

> Unprecedented and structural tailwinds for the energy transition

We strengthen our commitment to lead the energy transition and create superior value, which is further reinforced by the current context



A leading global
renewables major

Pure 100% renewable player

>4GW/yr

renewables deployed 2023-26

Net Zero

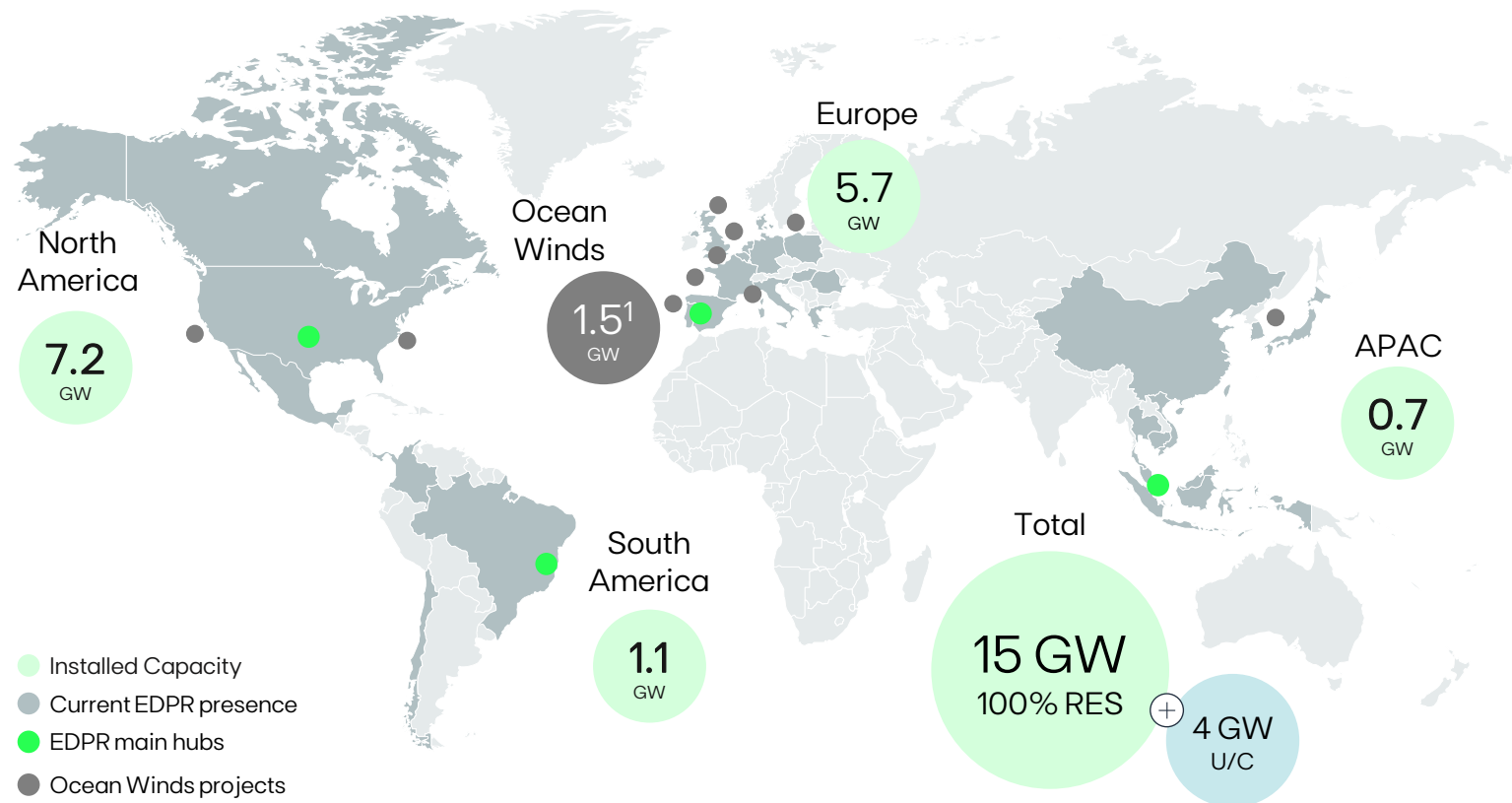
by 2040

Double

wind and solar installed
capacity by 2026 (vs. 2020)

We have scaled up our global leading position, with 15 GW in 4 strategic onshore hubs and in offshore through Ocean Winds

EDPR global wind and solar installed capacity



Leading pure renewables player, with ~20 years of track record

Differentiated and leading position in the attractive US market

Scaled our European position through Kronos acquisition, entering Germany and reinforcing Central Europe

Established position in APAC through Singapore-based Sunseap

Tripled our Offshore portfolio from 6.6 GW² to 16.6 GW

Developing new business models (e.g., Solar DG, solar and wind hybridization, Storage, H2)

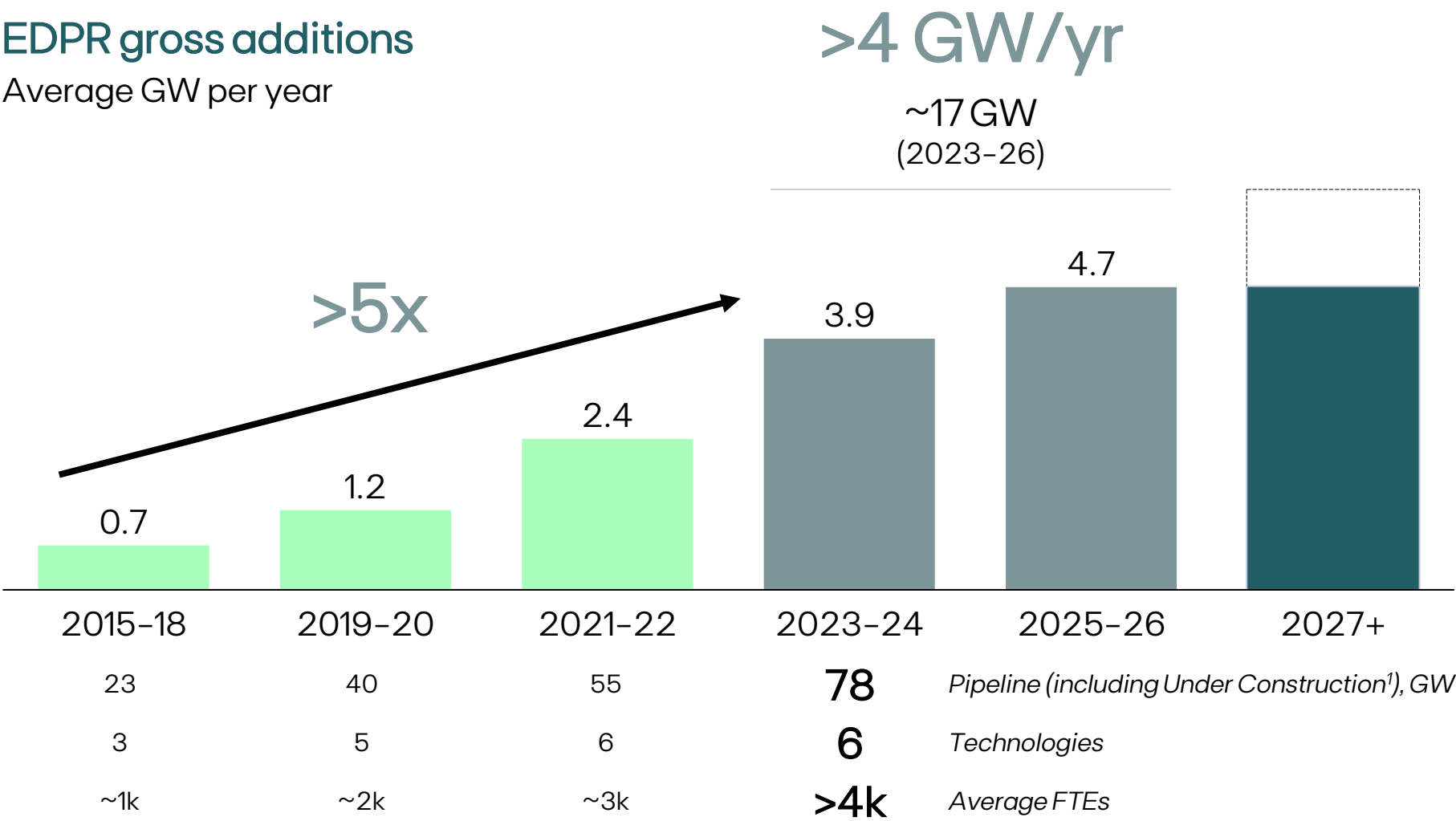
1. Considering Ocean Winds' Gross Installed Capacity
2. In the last Strategic update (Feb 2021)
Note: EBITDA + Equity GW installed capacity as of Dec-22

We are successfully ramping up growth, with flexibility to further accelerate



EDPR gross additions

Average GW per year



Flexible pipeline allowing to adjust growth pace...

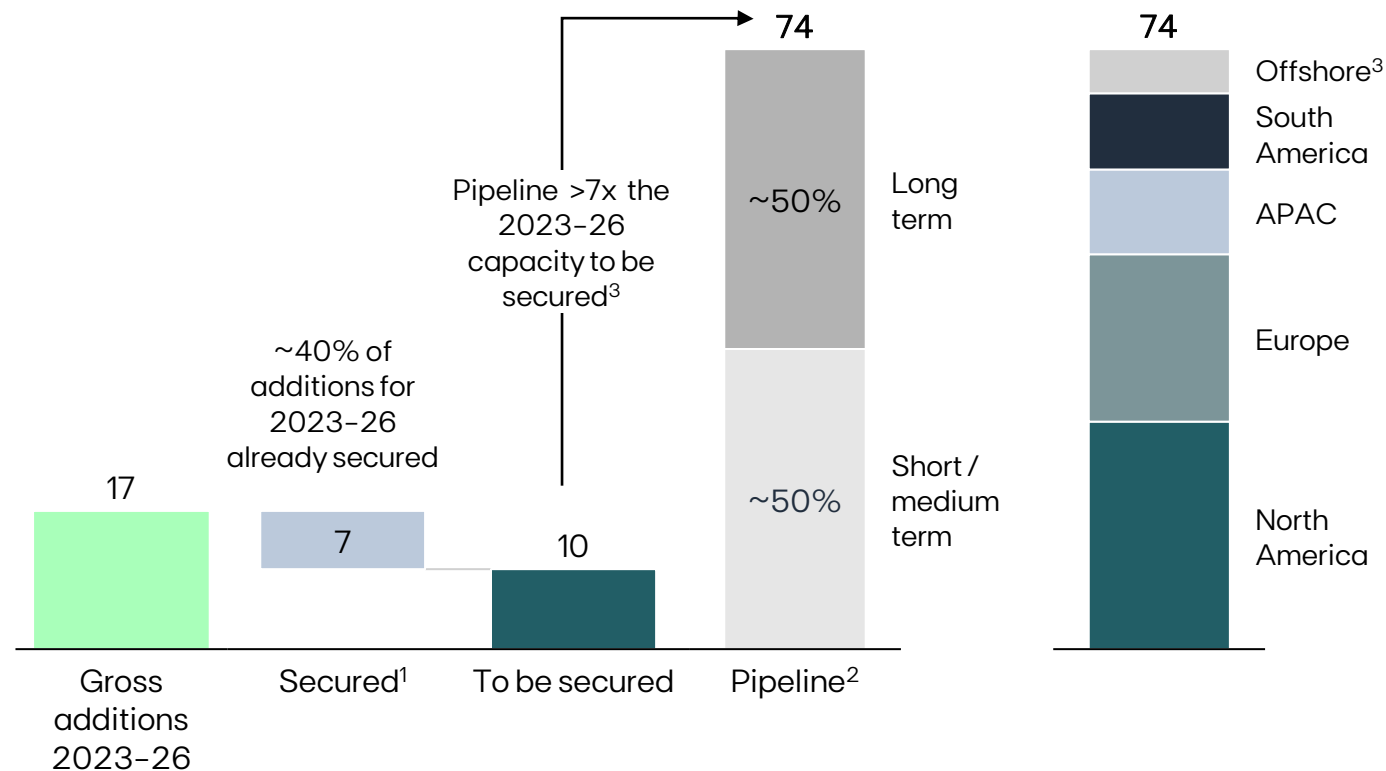
... and capture additional opportunities if market conditions improve

1. 4 GW Under Construction as of December 2022

We have clear visibility and a robust pipeline to deliver on our ambition

Growing pipeline with clear visibility...

Pipeline, GW, EDPR



1. Secured refers to renewables capacity that has long-term contracted remuneration (PPA, CfD, or other)

2. Excluding Under Construction (4 GW)

3. Considering EDPR's stake

Note: Pipeline to accommodate growth over time

...reinforced by strategic initiatives

Pipeline grew 2x since 2020

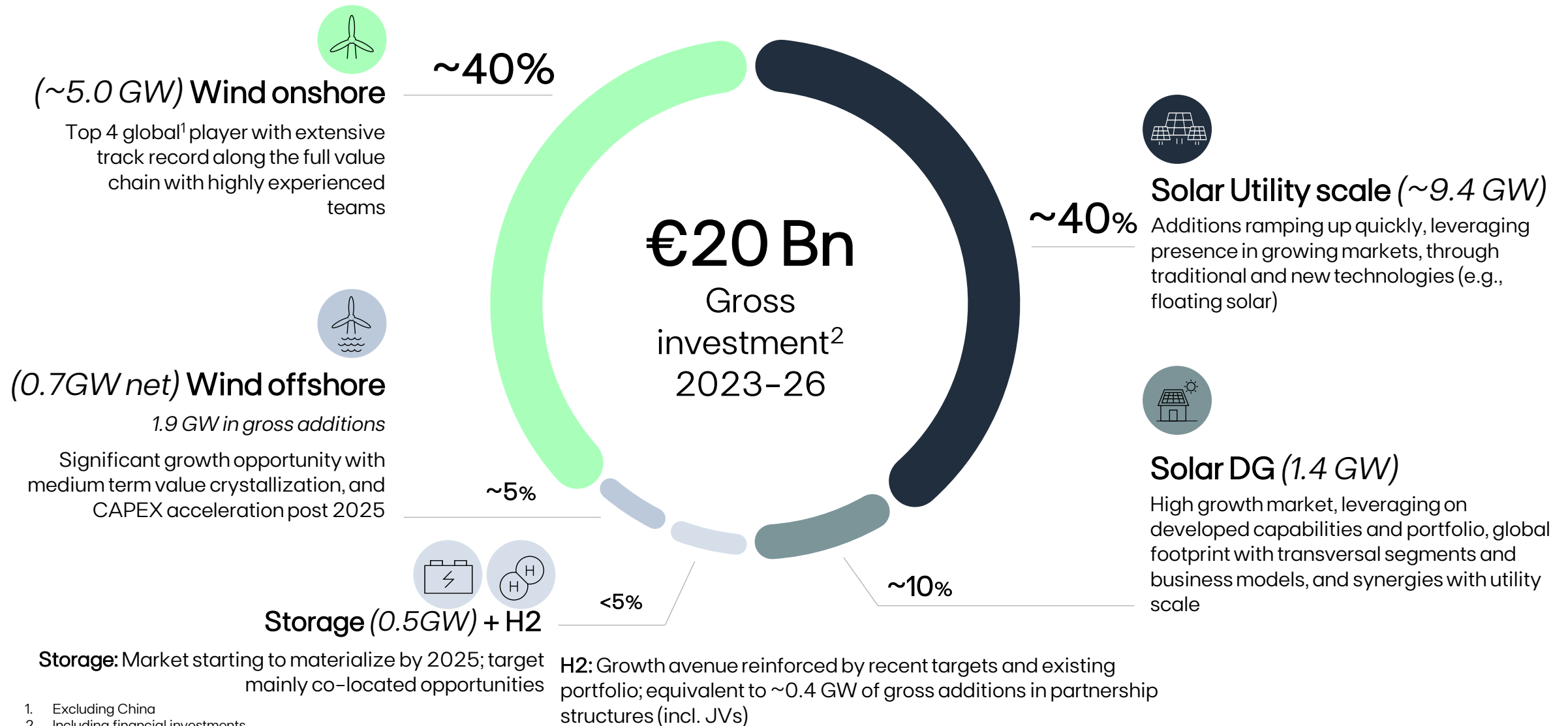
Acceleration of organic in-house development

Expansion to APAC
(through the acquisition of Sunseap)

Expansion in Central Europe
(i.e., Germany and the Netherlands through the acquisition of Kronos)

Scaling-up of Ocean Winds portfolio

We are consolidating our presence across technologies with differentiating value propositions



1. Excluding China

2. Including financial investments

NOTE: All MWs are in MWac

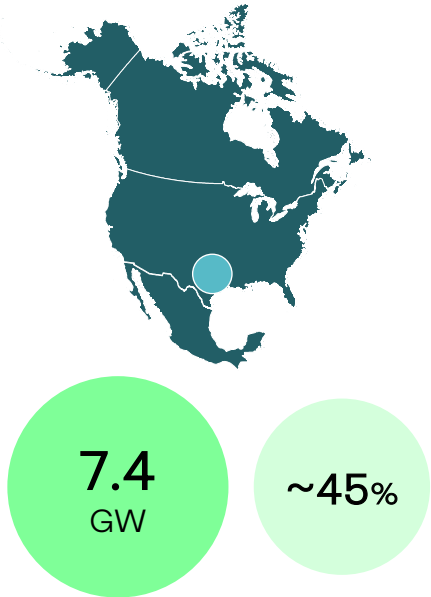
We are reinforcing our established onshore portfolio, focusing on our core low risk markets

Onshore portfolio

● Target onshore additions 2023–26

● Percentage of total onshore additions ● EDPR regional hubs

North America

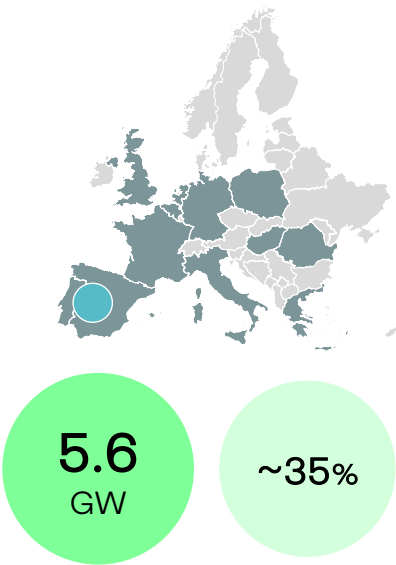


Substantial growth opportunities in USA with 10–year visibility over PTC/ITC and other incentives (IRA)

Strong C&I¹ market

Diversified geographic footprint (state level)

Europe

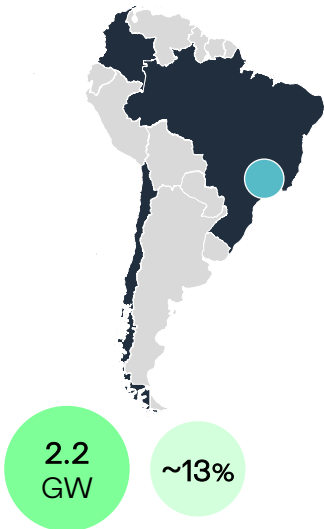


Developed market with public support and tailwinds (e.g., REPowerEU, Green Deal Industry Plan)

Growing C&I¹ market

Position reinforced with Kronos acquisition and expansion to Germany/Central Europe

South America

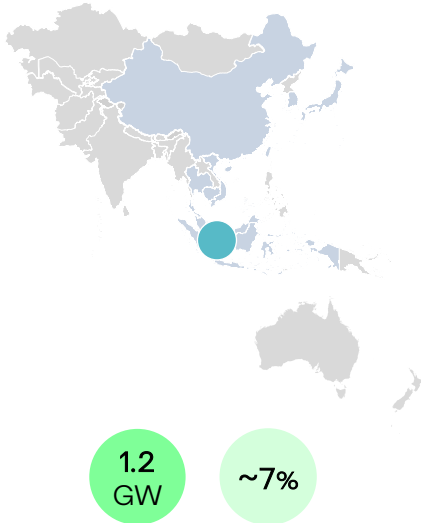


Strong fundamentals (e.g., wind and solar resource)

Increasing demand for C&I¹

Stable market/long term visibility on remuneration/inflation linked contracts

APAC



Diverse region with tremendous potential (low RES penetration today)

Position established with Sunseap acquisition (based out of Singapore)

Leveraging on strong DG footprint to scale up utility–scale projects

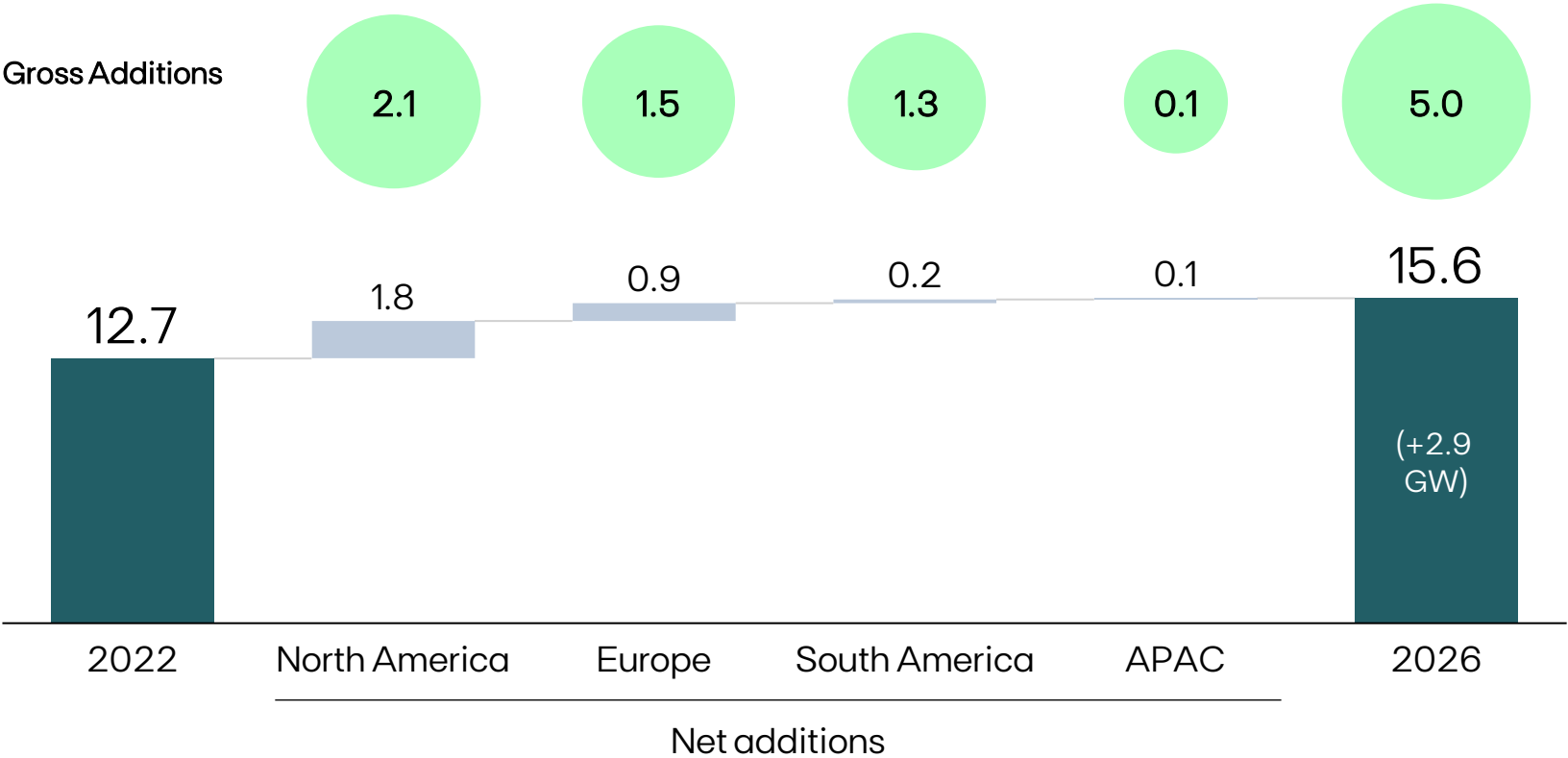
1. Commercial & Industrial
Note: All MWs are in MWac

We are consolidating our leadership position in wind onshore, supported by low core risk markets



2023–26 wind onshore evolution

Installed Capacity, GW



Consolidated position as global Top Wind player

Reinforced presence in core low-risk markets (~90% of increase in installed capacity driven by North America and Europe)

Growth pipeline in APAC to **secure growth** for 2026 onwards

Maximizing portfolio value, leveraging repowering opportunities

We have established a global strong base to capture the growth in solar

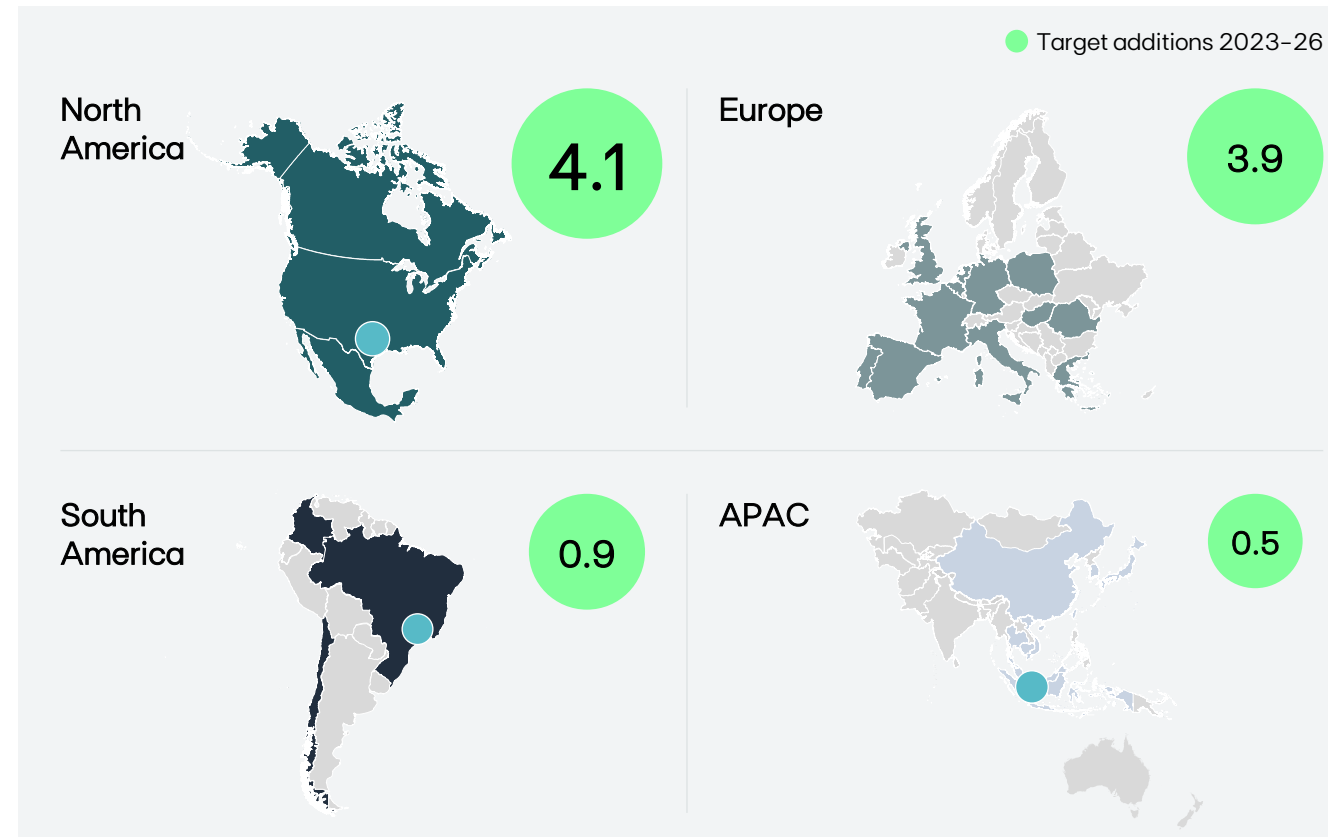
Solar Utility scale

Solar Utility scale evolution. 2023–36. GW

Highest growing technology, doubling its total share of Renewables to ~50% in 2030 (vs. ~25% in 2020)

Reinforced presence in core low-risk markets (~85% gross additions driven by North America and Europe)

Strengthening overall EDP's portfolio value by exploiting hybridization opportunities (e.g., complementing Wind parks with Solar PV)



Gross additions

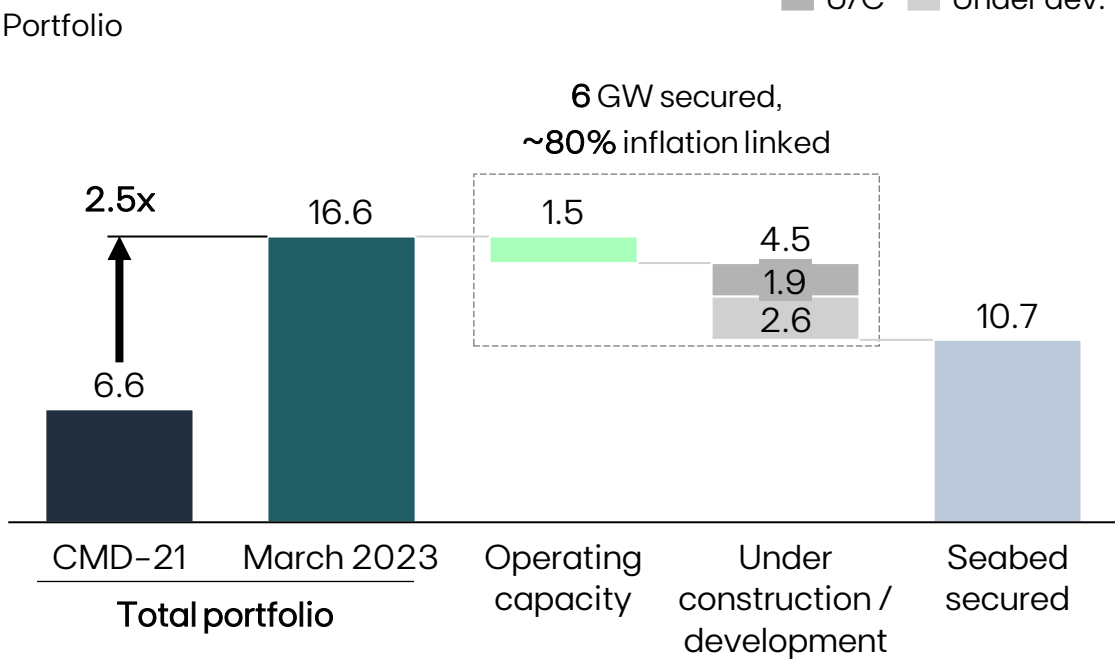
~9.4

GW from 2023–26

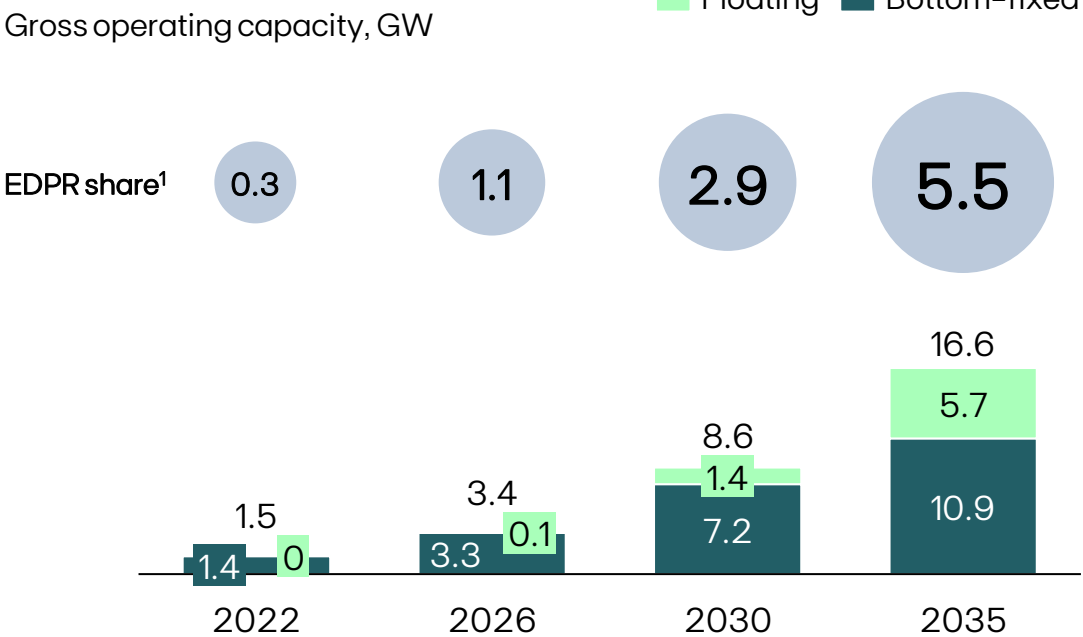
OW has been building a sizeable and attractive offshore portfolio, providing significant visibility on growth over the next 10–15 years

Offshore wind, GW

Ocean Winds continues to grow with a total portfolio of 16.6 GW...



... which provides strong visibility on growth post 2026



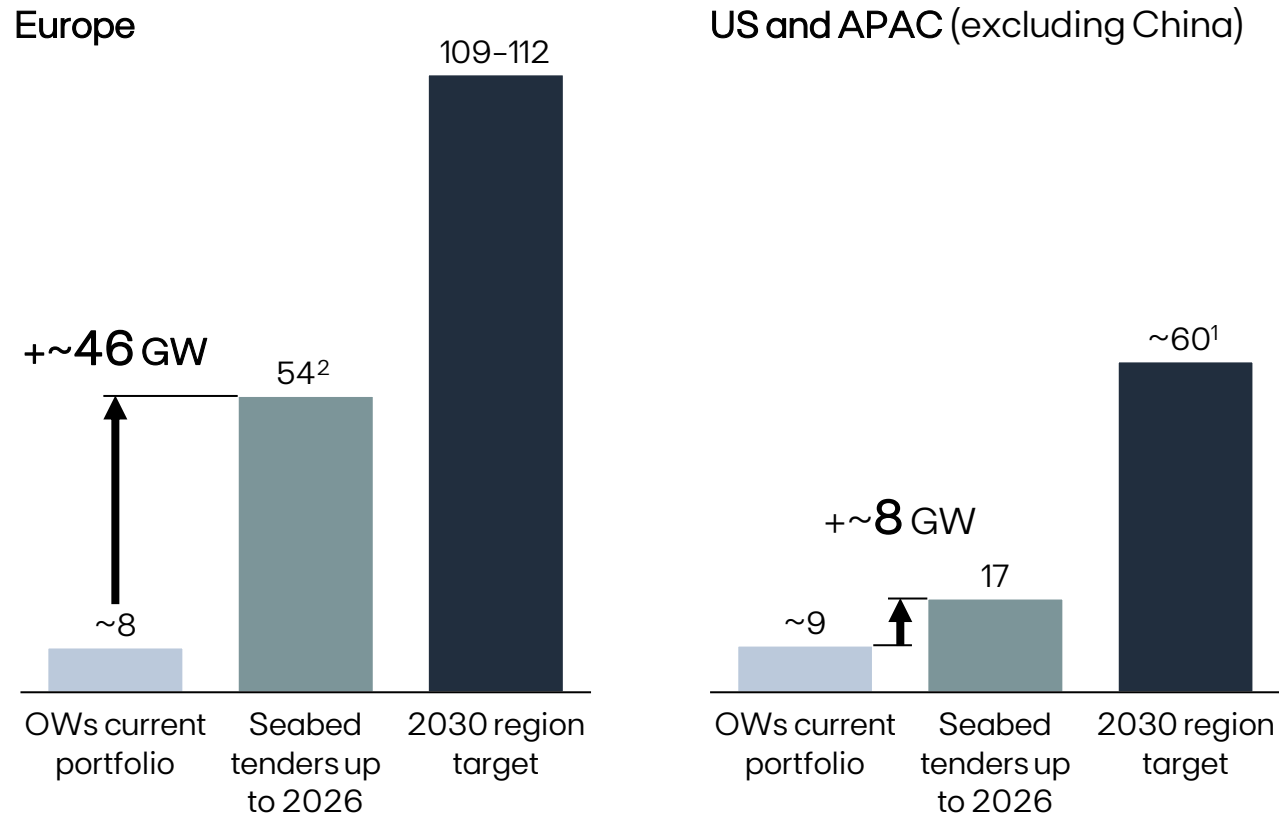
Competitive DevEx of <\$0.1Mn / MW for capacity with COD post 2026

Project level partnerships with top-tier strategic and financial investors to crystalize value, de-risk and fund growth

1. Considering EDPR's 50% stake in OW (exclusive wind offshore JV); EDPR installed capacity pre-sell down

Upcoming tenders for seabed lease add up to ~70GW of further growth opportunities in OW's core markets

Substantial growth opportunities...



... and a differentiating position in floating

75 GWh first year of operation



Windfloat Atlantic,
the world's first
submersible floating
wind park

25 MW

operational in
Portugal

30 MW

under construction
in France

5.6 GW

under development
in California, the UK
and South Korea

Proprietary technology through Principle Power

1. US with the ambition to add 30 GW Offshore Wind by 2030; APAC excluding China expected to add 29 GW (China 93 GW)

2. 12 GW in the Netherlands; 8 GW in Poland; 7 GW in France; 4 GW in the UK; 4 GW in Germany; 4 GW in Norway; 4 GW in Belgium; 3 GW in Spain; 3 GW in Ireland; 2 GW in Italy; 2 GW in Portugal; 1 GW in Greece; and 1 GW in Lithuania

Source: European Commission; White House Press Releases; Wood Mackenzie

We are leveraging our superior portfolio and infrastructure as a competitive advantage for increased renewables deployment

Hybridization

Leveraging existing grid connection capacity (*e.g., solar to wind, solar to hydro, wind to hydro*)

~1 GW in Europe (60 projects), including first Iberian hybrid site in operation

Example: hybrid site of 70 MW floating solar, 70 MW of wind and 14 MW of solar utility scale

Repowering

Increasing installed capacity and park's longevity

~70 MW in Europe (8 projects)

Example: Blue Canyon II Wind Farm increased installed capacity by ~10% and park's longevity extended ~30 years

Storage

+0.5 GW battery storage for 2023–26, mostly co-located

~33% of gross additions secured

~90% in North America (more mature market, 40 MW already under construction, 3GW pipeline)

Exploring other markets, leveraging EDP's presence

Hydrogen

Allowing for RES deployment and building long-term optionality

1.5 GW gross installed capacity by 2030

Partnerships as a mechanism to scale up

Competitive advantage through just transition projects in Iberia



Full portfolio at the service of (further) deployment of renewables

Sector wide repricing of PPAs, reflecting the higher CAPEX costs and interest rate environment

ESTIMATES

Bond yields¹

+250–300bps

increase by Dec22 vs.
Jan20, in Eurozone and
the US respectively

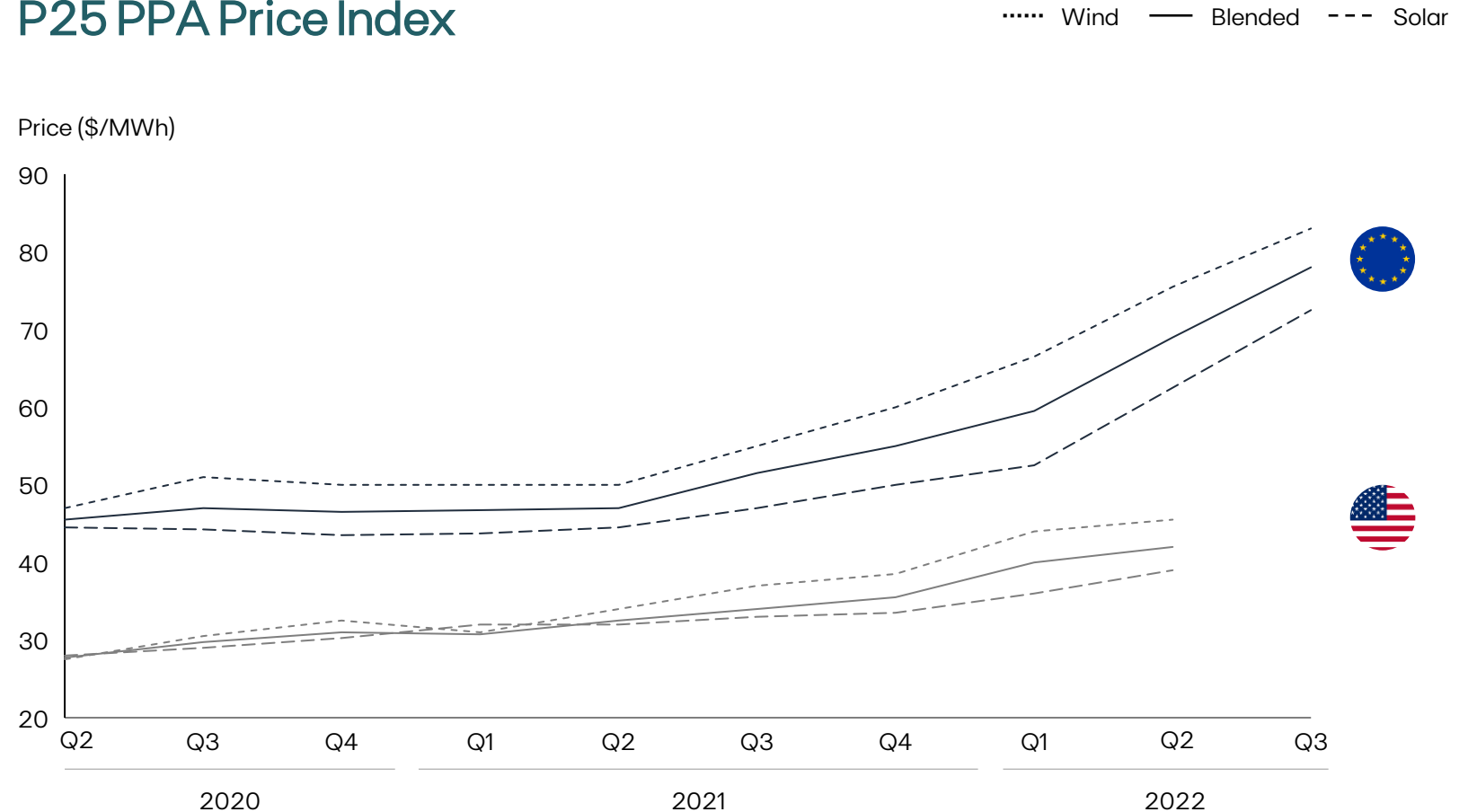
CAPEX

20–30%

CAPEX/MW increase
estimated for 2023–26
vs. 20–21



P25 PPA Price Index



1. 10-Year Bonds yields from Germany and US (comparing January 2020 to December 2022)

We are keeping our selective and disciplined investment framework, delivering stronger returns throughout the cycle



Attractive returns		
	Target	Achieved
IRR/WACC (x)	>1.4	✓
IRR-WACC (bps)	>200	✓
Sound contracted profile		
Contracted period (years)	~15	✓
Contracted NPV (%)	>60	✓

Typical metrics of project approvals ¹ over the last 6 months			
Region	Technology	Unlevered project IRR ²	
		>9%	Stronger returns and cash yields driving value accretive investments throughout the cycle
		>8%	
		>8%	Higher absolute returns on higher CAPEX levels
		>7%	

Clear investment framework and strong track record, maintaining our selective and disciplined approach

1. Analysis based on Wind and Solar projects in North America and Europe, with FiD in 2022 and 2023. Project returns at final investment decision date, based on Build & Own to maturity (i.e., do not factor uplift from Asset rotation strategy)
2. Unlevered IRR considered in Europe; Unlevered post tax-equity IRR in North America

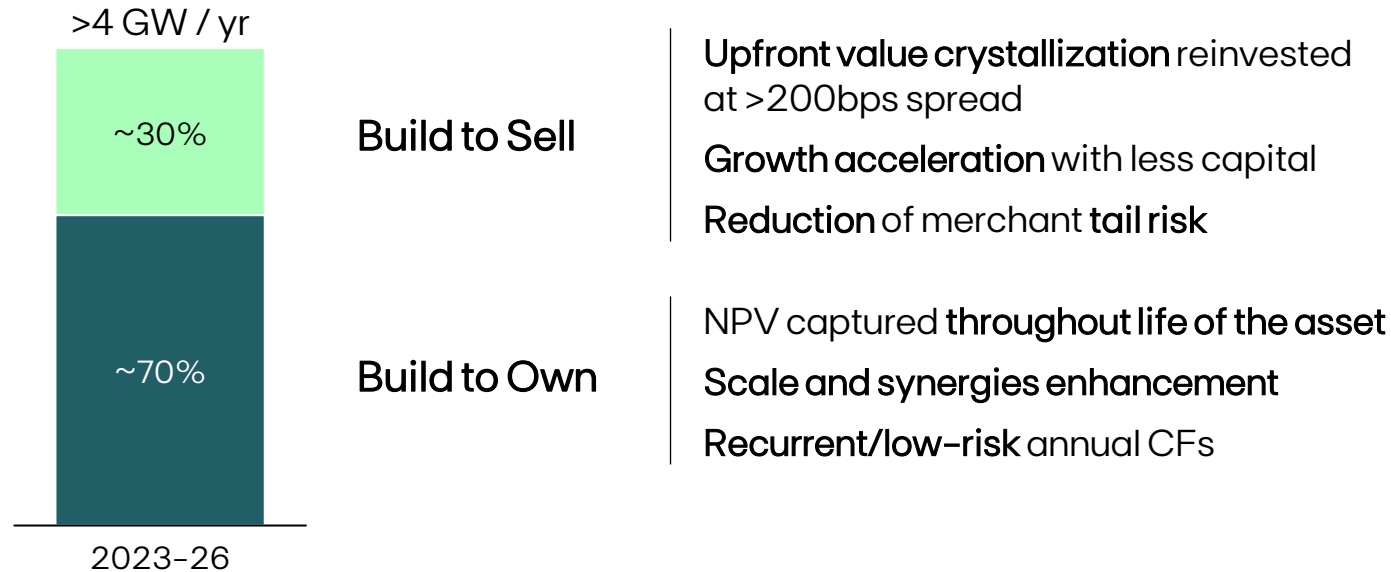
We will continue to leverage our distinctive asset rotation model to continue to further empower growth

Asset Rotation strategy allows for superior value creation...

Incremental value created at project execution

~€7 Bn

AR proceeds and capital gains



... proven by a consistent track record¹

~€20 Bn

EV² rotated track record since 2012

~€1.7 Mn

Avg. EV/MW in 2021-22³

~40%

Avg. AR gains/invested capital in 2021-22

Proceeds re-invested in quality and value accretive projects, enhancing value creation at attractive multiples

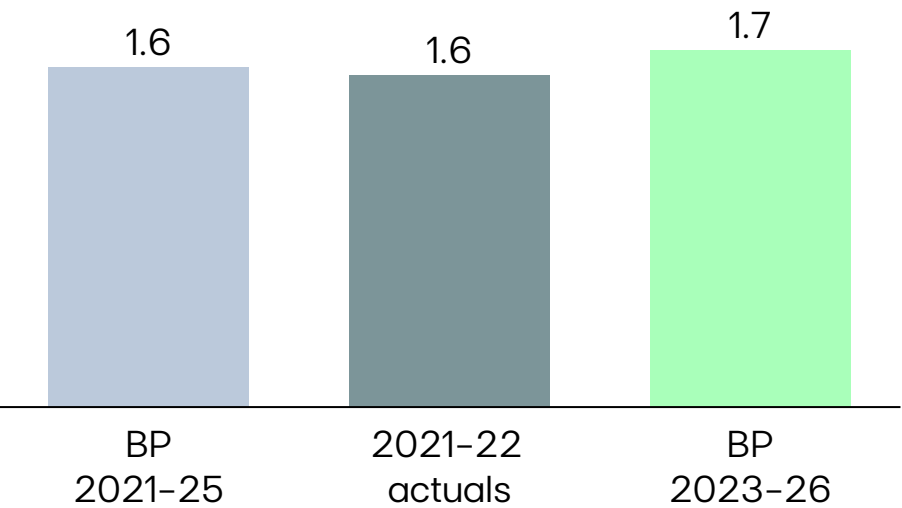
1. As of January 2023
 2. Considering EV at 100%
 3. Average proceeds of Wind and Solar per MW

We will maintain our Asset Rotation strategy and continue to crystallize value throughout the plan

Wind and solar

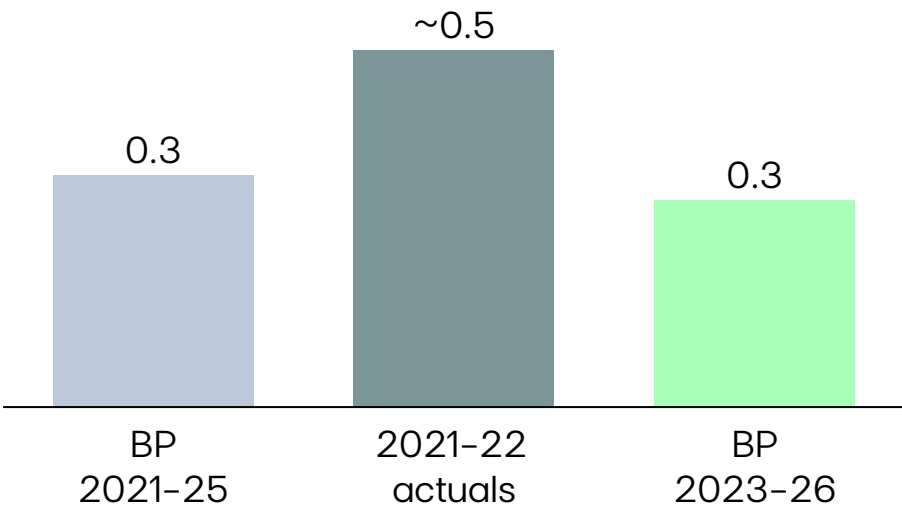
Leveraging our Asset Rotation strategy...

Asset Rotation proceeds¹ (€ Bn/yr)



... with prudent assumptions on capital gains

Asset Rotation EBITDA gains (€ Bn/yr)



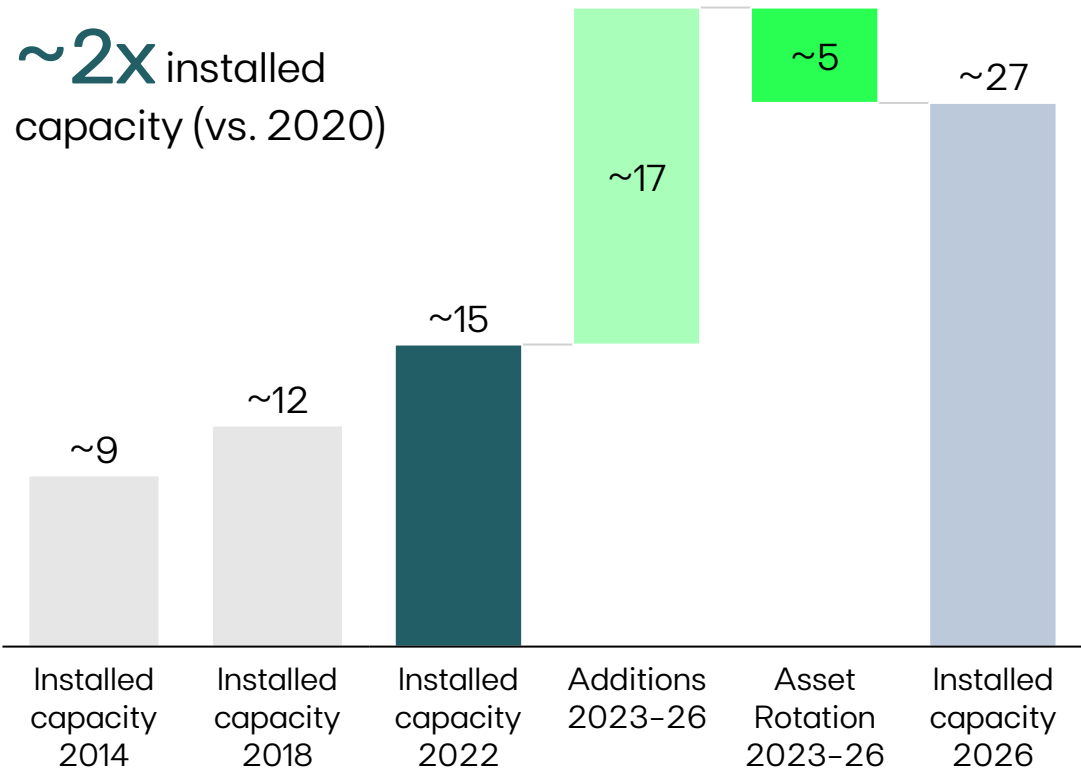
EDP's contracted profile and diversified portfolio by country and technology provides strong continuous interest on Asset Rotation transactions

1. Considering equity stake sold, deconsolidation of debt / TEIs; not adjusted for AR gains

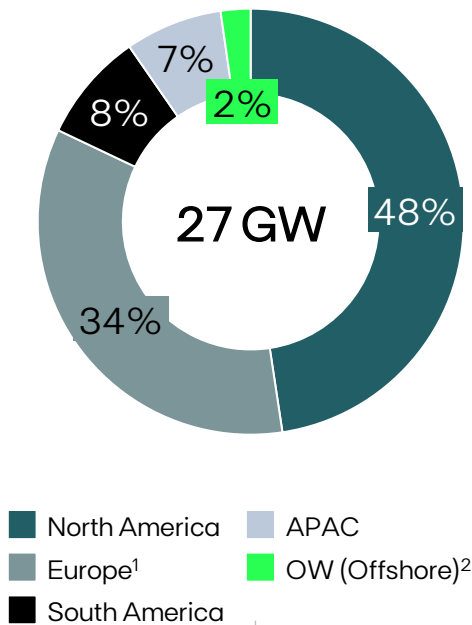
We are consolidating our superior renewables' portfolio, with a diversified technology mix



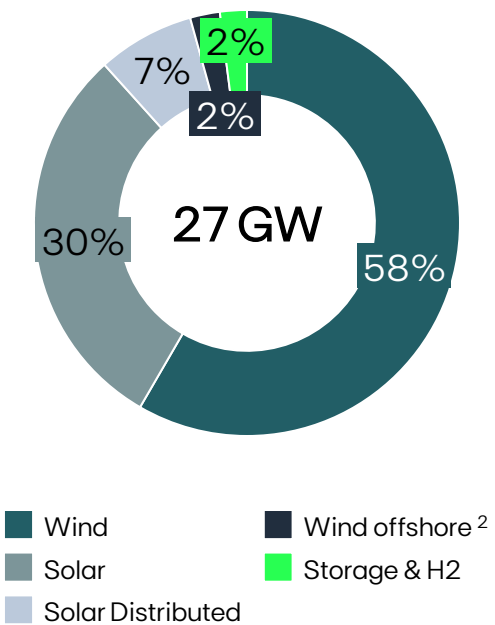
Evolution of installed capacity
GW



Geographic mix
% installed capacity, 2026



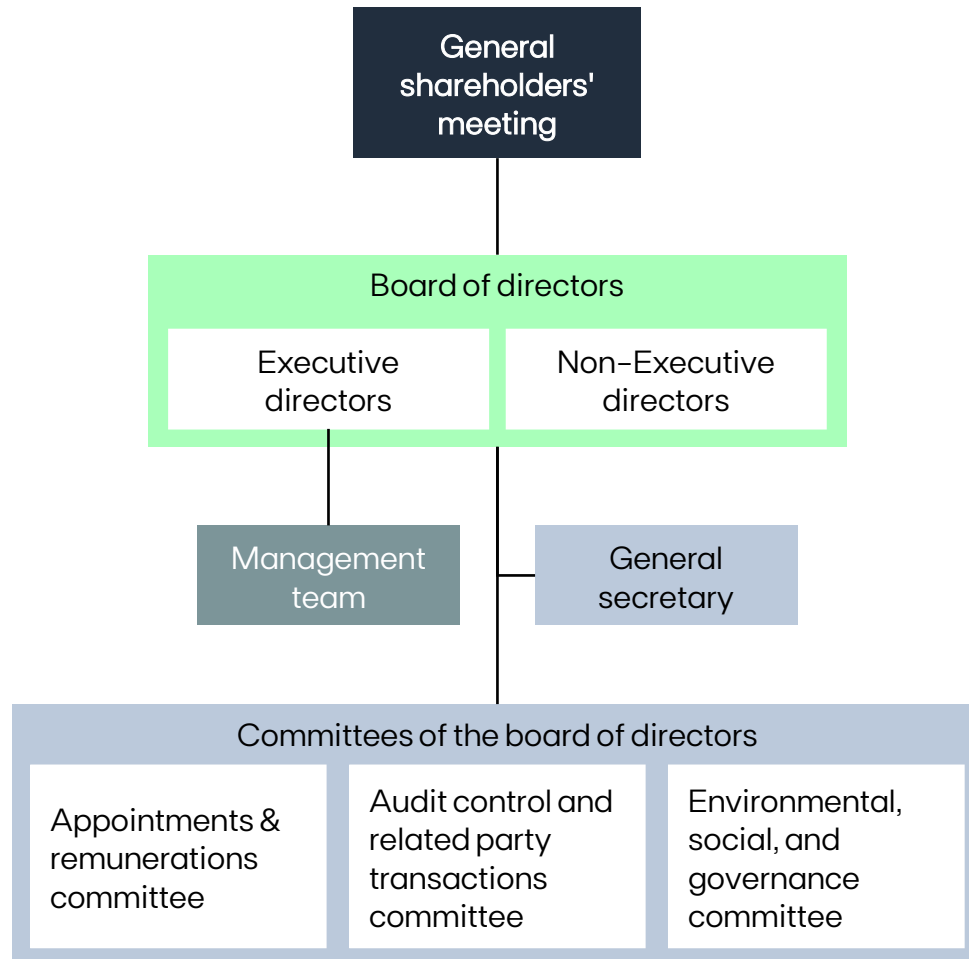
Technology mix
% installed capacity, 2026



EDPR with ~85% of target installed capacity by 2026 coming from core low risk markets

1. Including H2 installed net capacity of 124 MWs
2. Considering EDPR's Net Installed Capacity

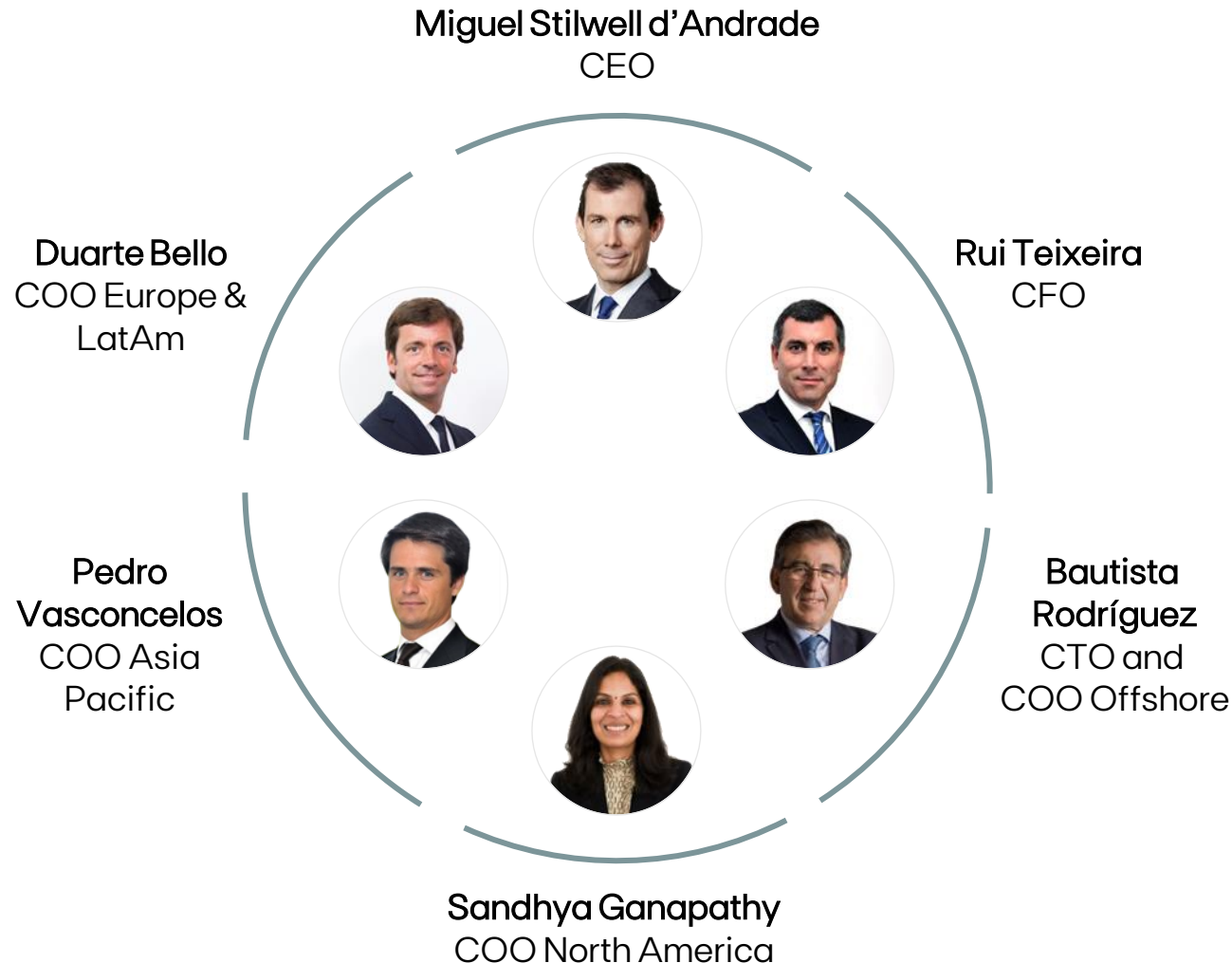
We have a lean and independent Corporate Governance model



Key Highlights

- ✓ Independent Chairman
- ✓ 12 Board members
- ✓ 2 Executive directors (CEO and CFO)
- ✓ 33% Women
- ✓ 50% Independent Directors
- ✓ 100% independent directors at BoD Committees
- ✓ Establishment of a **ESG Committee in 2022**

We have evolved our management approach to meet our regional hub strategy, whilst ensuring excellence in delivery across



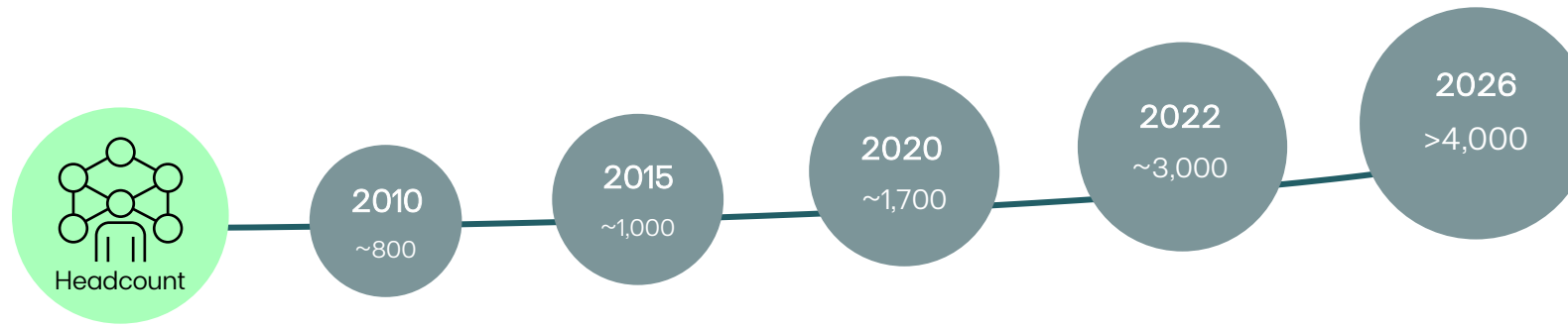
Simplified structure with
4 regional hubs

Led by **20** avg. years of
experience in the sector

Focus on **excellence** and
industrialization of delivery

Remuneration **linked to strategy**
execution, **including value**
creation (TSR) and ESG

We are evolving as a global, agile and efficient organization



Strong value proposition

Talent strategy

Attraction

Bringing on-board the best talent

- Boost employer branding strategy
- Scale-up sourcing strategy
- Broader and diverse talent pool

Experience

Nurturing an unrivaled workplace

- Global strategy for well-being, flexibility and inclusion
- Global compensation and benefits framework
- Top talent retention and succession planning

Development

Preparing for the future, empowered

- Global collaboration and mobility
- Fostering leadership growth
- Continued re/upskilling

Recognized as top employer across markets



We are managing the entire value chain to ensure the delivery of competitive and quality projects, at the highest excellence standards

Development

- ✓ Local development knowledge and multi-partnership network
- ✓ Asset financing and tax equity structuring track record in the US
- ✓ Strong commercial capabilities and risk management (e.g., CPPA market, shaped PPAs at premium price)

Procurement and Construction

- ✓ Global scale for competitive procurement
- ✓ Partnering with local OEMs for flexibility
- ✓ E&C team with >15 GW built (past 15 years), and agile project management

Operations and Maintenance

- ✓ Strong O&M expertise and predictive maintenance maximizing asset value
- ✓ Global Energy and Risk Management strategies

>15 GW

Wind & Solar portfolio¹,
growing to >25 GW by
2026

~50%

portfolio with in-house
O&M in 2022

~90%

Solar modules secured²

~50%

Wind turbines contracted³

>20yr

relationship with top Tier
suppliers

~75%

PPAs C&I

1. Installed Capacity Wind & Solar 2022
2. In Europe, South America and US until 2024
3. Globally, until 2024 (Wind onshore)

We are working every day towards Net Zero, operating with the best ESG practices along the value chain

ESG Framework, 2026 Targets

WE will

Decarbonize for a climate-positive world

>4 GW / year green energy

Ambition to Net Zero by 2040

WE are

Empowering our communities
for an active role in the transition

€16Mn in social
investments

>2,000 new hires

Protecting our planet
contributing to its regeneration

100%

Projects with Net Gain
Biodiversity tracking
system

85%

waste recovery along
the value chain

Engaging our partners for an
impactful transformation

100%

suppliers compliant
with ESG Due Diligence

90%

of purchases
volume aligned with
EDP's ESG goals

WE have

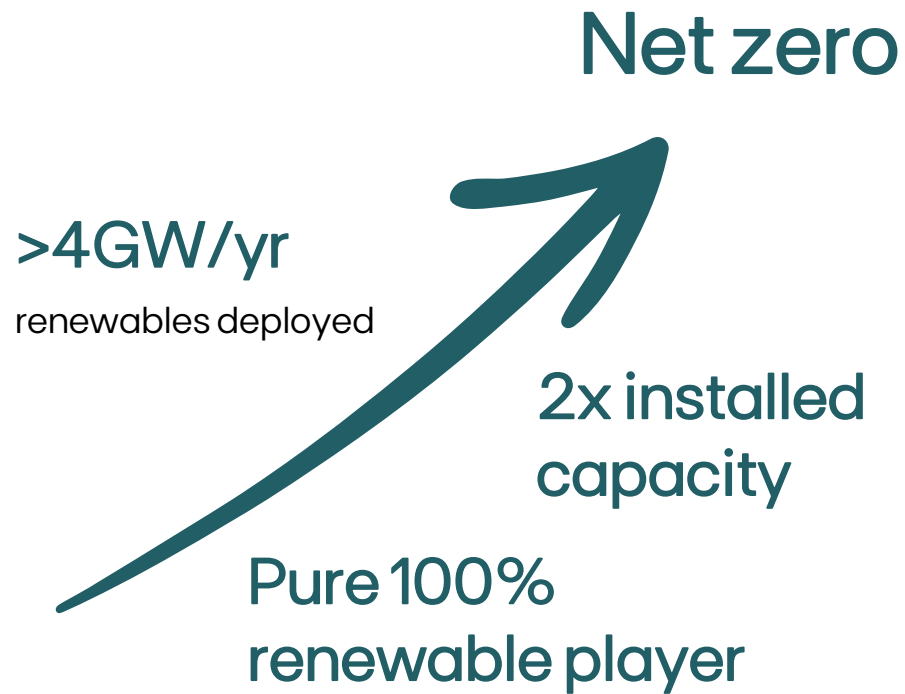
A strong **ESG culture** protecting and
empowering human life

**Aim to Zero fatal
accidents**

31% of women in leadership positions

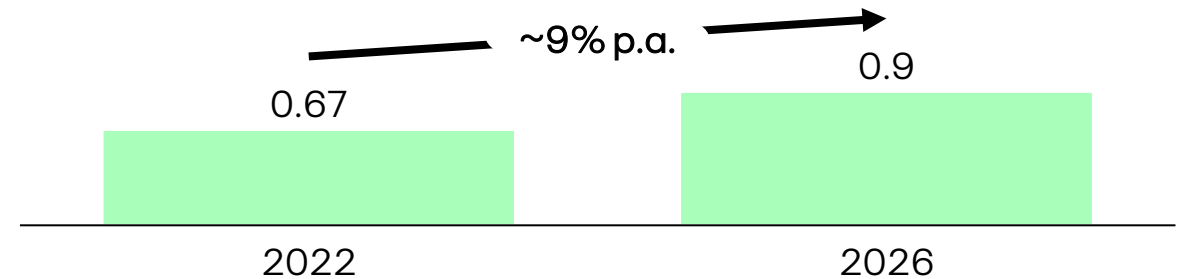
We are consolidating our leadership position in energy transition, driving enhanced financials and an attractive dividend policy

Energy transition leader with accelerated growth...



... delivering strong earnings growth

Recurring Net Income,
€ Bn



... an enhanced and attractive dividend policy

New dividend policy to be implemented through Scrip dividend¹

Target payout ratio
30–50%, converging to
renewables peers

Scrip dividend providing
optionality to shareholders,
who can choose to receive dividend
in shares or in cash

1. Subject to GSM approval

We have a prudent financial policy with a centralized management, complemented by a selective Project Finance approach



Green financing

Green financing strategy striving for 100% sustainability financing by 2025



Debt and liquidity management

Active management allowing for a strong liquidity position (> 2Y refinancing ahead), preferring committed facilities (> €3.5 Bn)



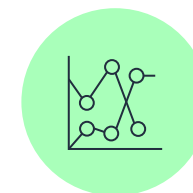
Centralized funding

Centralized funding management (~80% financial debt needs raised at holding level), complemented by Project Finance in certain markets / situations (ring-fencing)



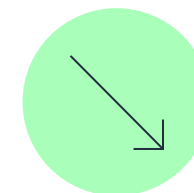
Tax Equity

Tax Equity Partnerships being used in US in order to speed up PTC/ITC monetization and optimize cost of capital



Interest rate and foreign exchange risk

Prioritized funding in the same currency of activities and mitigation of Interest Rate exposure with ~80% at fixed rate according to portfolio maturity



Cost of Debt

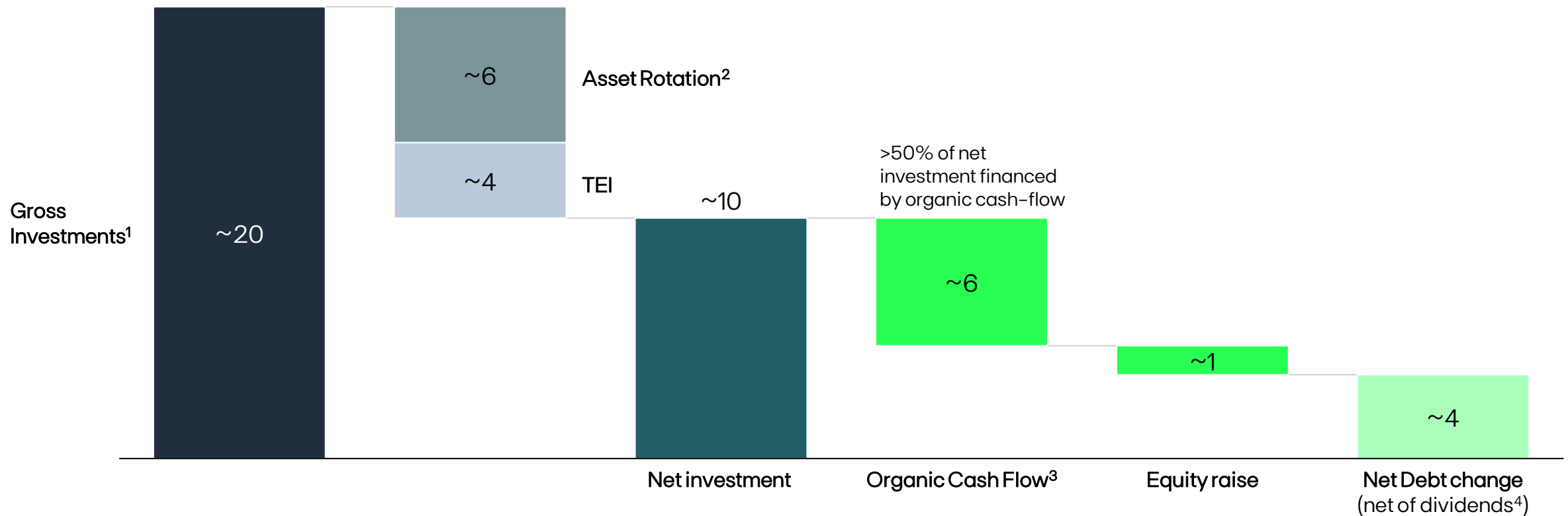
Continued active management optimizing funding costs with Liability Management and pre-hedging Interest Rate programs

We have diversified sources of cash to deliver on our growth

Expansion net investment 2023–26 (€ Bn)

Net investment expansion

Sources of cash



1. Includes financial investments

2. Book Value including equity proceeds @stake sold minus capital gains (includes offshore), as well as debt and TEI deconsolidation

3. Organic CF = Operating CF excluding regulatory receivables, net of interests, maintenance capex, dividends paid to minorities and TEI payments, plus asset rotation gains and forex and other gains

4. Includes dividend cash out estimated of ~€0.1Bn (assumes EDP opts for shares and that free float opts 75/25 between shares and cash)

We are delivering superior value, while keeping a sound balance sheet and risk profile

		2022	2024	2026	
<i>Step-up in delivery</i>	Deployment , GW/year	2.1	~3.9 Avg. 2023-24	~4.7 Avg. 2025-26	 ~2.6 GW 2026 vs. 2022
<i>Increased results with superior renewables portfolio</i>	EBITDA , € Bn	2.2	~2.5	~3.0	 ~9% CAGR 2022-26
<i>Earnings growth through accretive investments in attractive projects</i>	Recurring Net Income , € Bn	0.67	~0.7	~0.9	 ~9% CAGR 2022-26
<i>Sound balance sheet</i>	Net Debt , € Bn	5	~7	~9	 ~€4 Bn 2026 vs. 2022
	Net Debt/EBITDA^{1, x}	2.8	~3.2	~3.2	 ~0.4x 2026 vs. 2022

1. Net Debt includes Leases



New energy sector
at the center of the
economy towards

Net Zero

**A leading global
renewables major**

Stepping-up to the
challenge and aiming
an ambitious

**>4 GW/year
growth plan**

**Pure 100%
renewable player**

with extensive track-record,
know-how and core capabilities

The logo features the lowercase letters 'edp' in a white, sans-serif font, centered within a dark blue circle. This central circle is surrounded by three concentric rings of varying colors: a bright cyan ring, a medium blue ring, and an outer purple ring. The background is a dark navy blue. The rings are not perfectly concentric, creating a dynamic, swirling effect.

edp