



9M23 Results Presentation

Lisbon, November 3rd

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9M23 results marked by the rebound of integrated margin in Iberia, enhanced by EDP Brasil minorities buyout

9M23 Main Highlights

- ✓ **Recovery of integrated margin in Iberia**, reflecting the normalization of hydro generation in Iberia (+58%YoY) and improved sourcing conditions
- ✓ **Wind & Solar EBITDA** including €0.4 Bn asset rotation gains, mitigating weak wind volumes and lower prices
- ✓ **EBITDA Electricity Networks flat YoY**. Positive regulatory recent updates for distribution in Brazil and Portugal
- ✓ **First quarter of full consolidation of EDP Brasil following minorities buyout**, enhancing EDP's net profit in 9M23
- ✓ **Clear path to coal exit by 2025**: signing of Pecém coal plant 80% sale and 50/50 Partnership signed for Aboño coal plant with plans to convert it to gas

Financial Performance

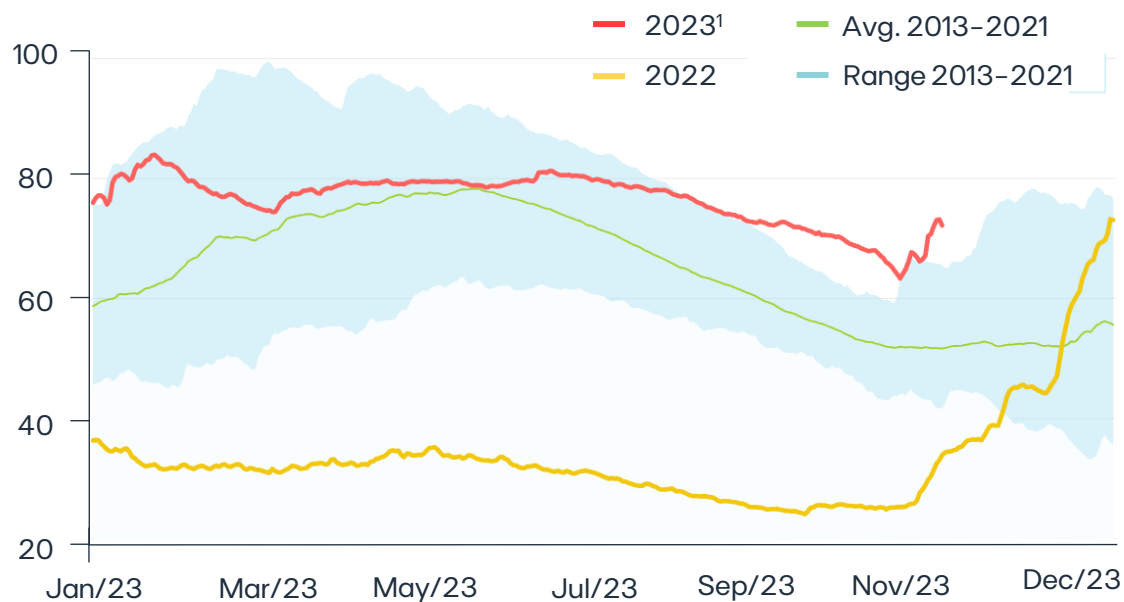
Recurring figures



4Q23 supported by strong hydro volumes and improved prospects for 2024–26 following upward trend on electricity forward prices in 2H23

Reservoirs in 3Q23 at the highest level in 10 years

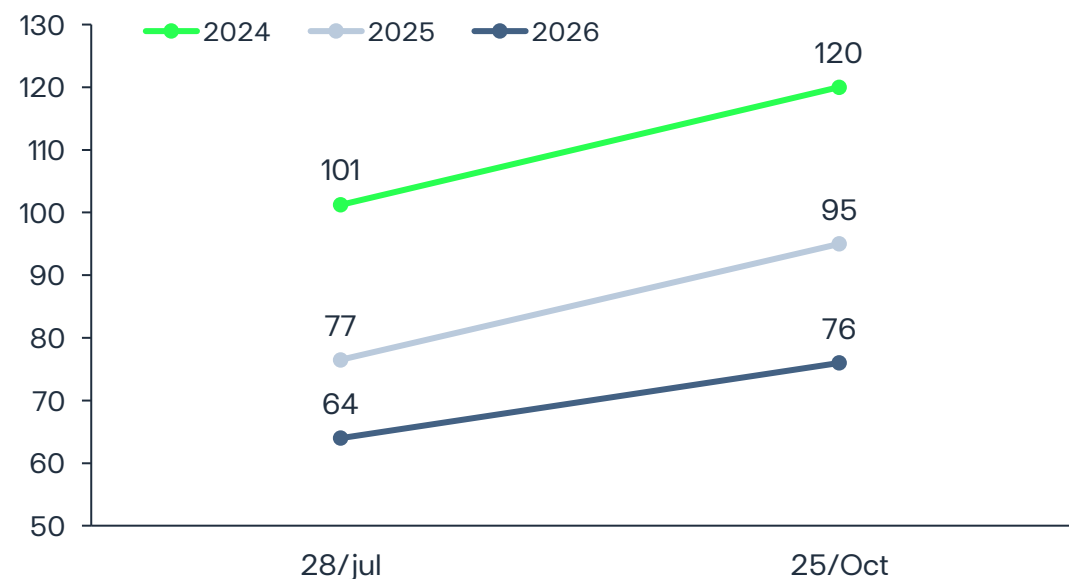
Reservoir levels in Portugal (%)



- ✓ Hydro reservoir levels at ~70% as of today, close to the maximum of the last ten years for this time of the year
- ✓ Hydro generation recovery: 75% above average Oct. 2023 but still 14% below average in accumulated terms

Over the last 3 months, forward electricity prices for 2024–2026 deliveries have rebounded significantly

Annual forward electricity wholesale prices Iberia (€/MWh)

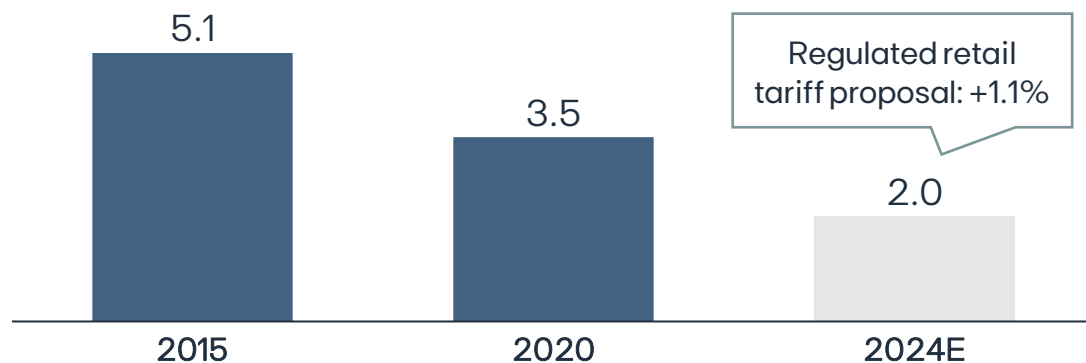


- ✓ Recent c. 20% increase in forward prices in Iberia
- ✓ Baseload production 50% hedged for 2024

Portugal regulated tariffs proposal for 2024: stable retail tariffs and system debt under control; Temporary increase in RR¹ in 2023 to be securitized in 4Q23

Continuous downward trend for electricity system debt in 2024

Electricity system debt (€ Bn)



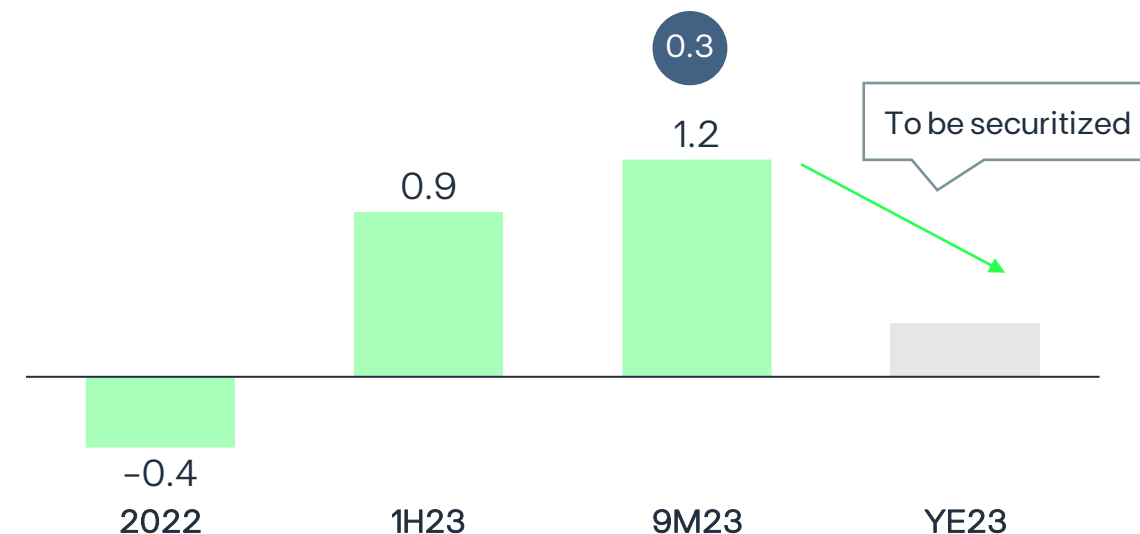
- > System debt remains under control at €2bn, including 2022 and 2023 tariff deficit deviations
- > Regulators' proposal for 2024 tariffs defines the amounts to be securitized by EDP until the end of the year

Regulatory Receivables expected to be securitized before 2023 year-end



Regulatory receivables in the balance sheet (€ Bn)

● Deficit Securitizations (€Bn)

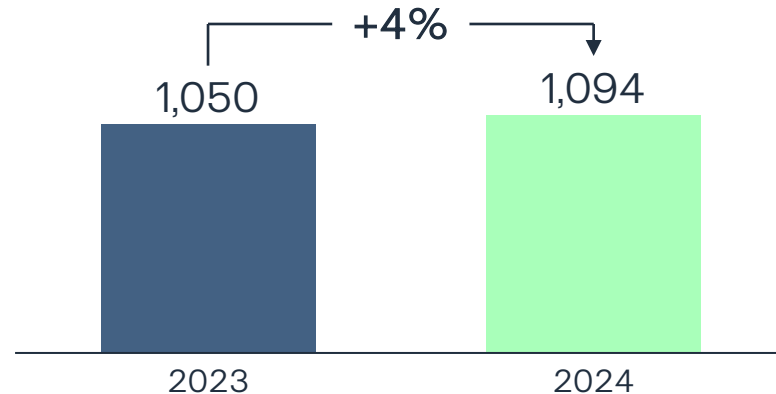


- > Lower-than-expected electricity prices in 1H23 led to an increase in RR, mostly solved with access tariffs increase since July 1st.
- > Successful sale of part of '22 deviation (€0.3 Bn) in 3Q23

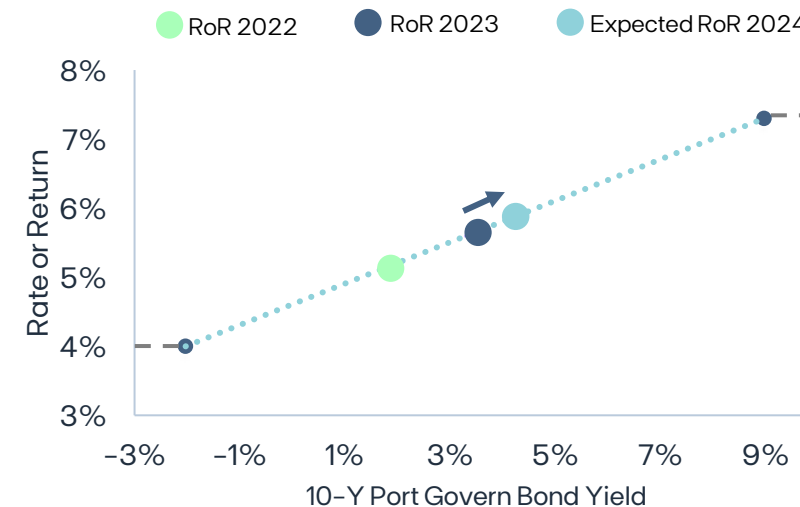
Electricity distribution networks in Portugal: Revenues growth supported by inflation and rate of return annually indexed to 10-year bonds yields

2024 tariff proposal with a 4% increase in regulated gross profit

PT distribution regulated gross profit, €m



Annual RoRAB indexed to 10-year Portuguese bond yields²



- ✓ Regulatory Asset Base & Totex inflation updates¹
- ✓ Final revision to be published on December 15th

Return on RAB

5.05%
2022

5.57%
2023

>5.6%
2024, expected

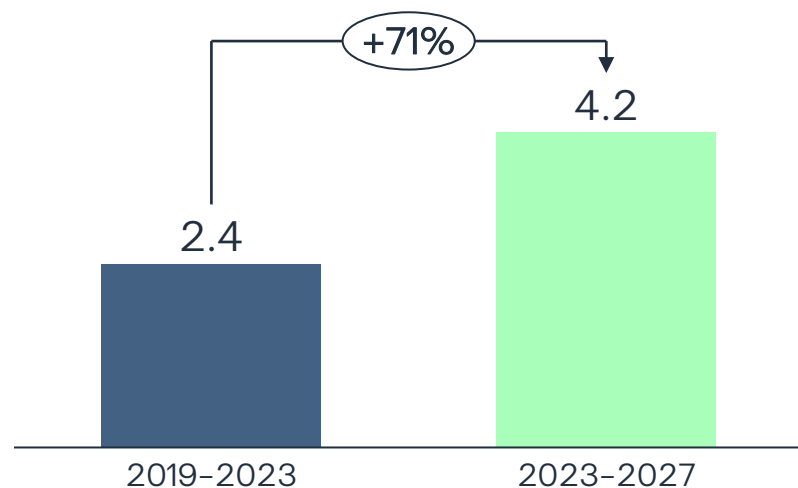
1. Note that RAB & Totex in year t is updated on the GDP Deflator from year t-1; 2. Avg. Portuguese 10-year bond yields from October year t-1 to year t

Networks Net Regulated Asset Base +29% YoY growth to €7.2bn, boosted by minorities buyout in Brazil and +71% RAB review at EDP São Paulo

Positive outcome from EDP São Paulo tariff review for regulatory period 2023–27



EDP São Paulo Regulatory Asset Base, BRL Bn



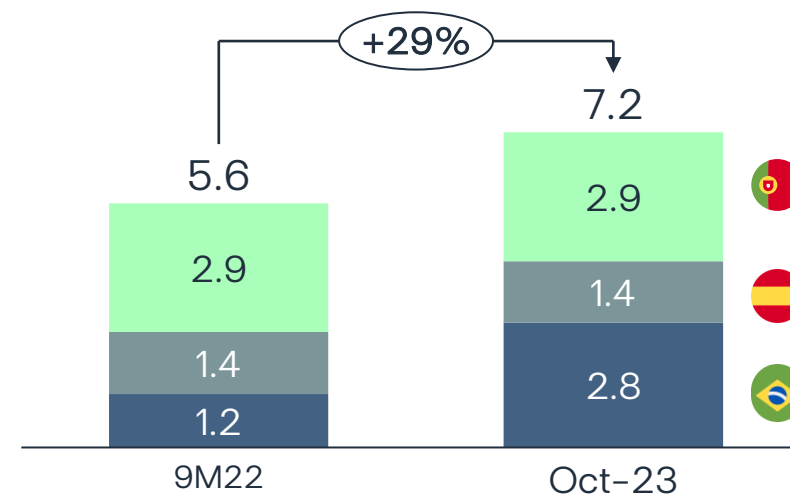
- ✓ Almost doubling RAB following strong investments and inflation update over the period; RoR at 7.42%¹

Positive proposal for the renewal of distribution concessions for 30 years: EDP ES renewal concession in July 2025

Overall EDP Group net RAB increased +29% YoY

EDP Group Net Regulatory Asset Base, adjusted net of non-controlling interests

€ Bn



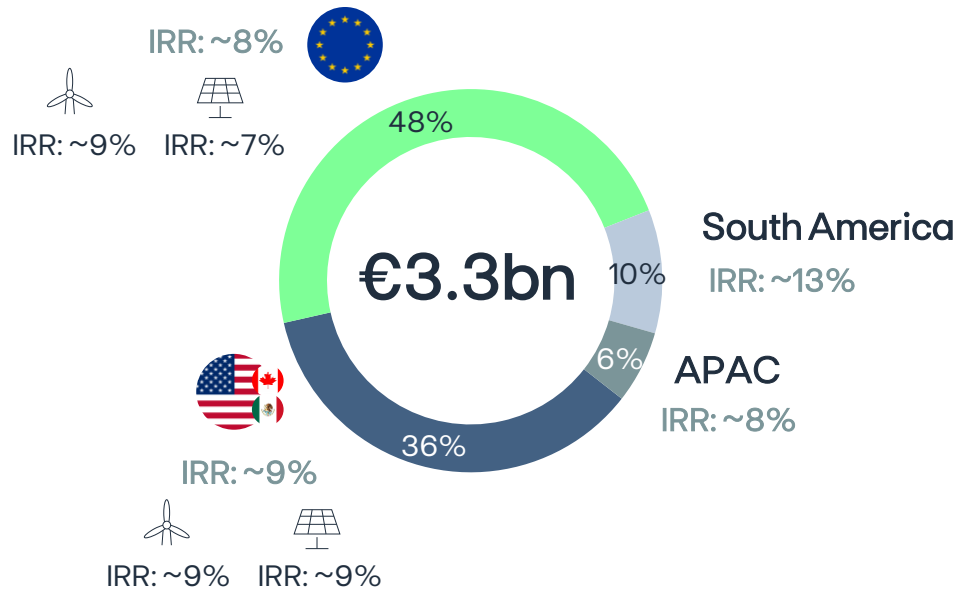
- ✓ Equity stake in regulated networks in Brazil up from 57% to 100% since July 1st, 2023
- ✓ Inflation update at regulatory asset base in distribution in Brazil with a relevant step up at EDP São Paulo in Oct-23

EDP's investment focused on value creation under inflationary and interest rates pressure



2023 has shown increase in project returns while preserving risk levels

Wind & Solar 2023 YTD approved & secured investments by region
Returns excludes Asset Rotations



PPA prices and decreasing capex costs supporting target returns

Higher renewables PPA/forward prices supported by gas prices' recovery



Market momentum leading to competitive procurement for projects to be delivered in 2025

Wind turbine costs mostly flat with stable market

Prices for solar modules compliant with Traceability Requirements significantly declining over the last 6 months (namely ex-US)

Downward trend on construction costs both for wind and solar after a pick of BOS in early 2023

16 years	>60%	~220 bps	11 years
Avg. Contracted Period	Contracted NPV	IRR - WACC	Avg. Equity Payback Period

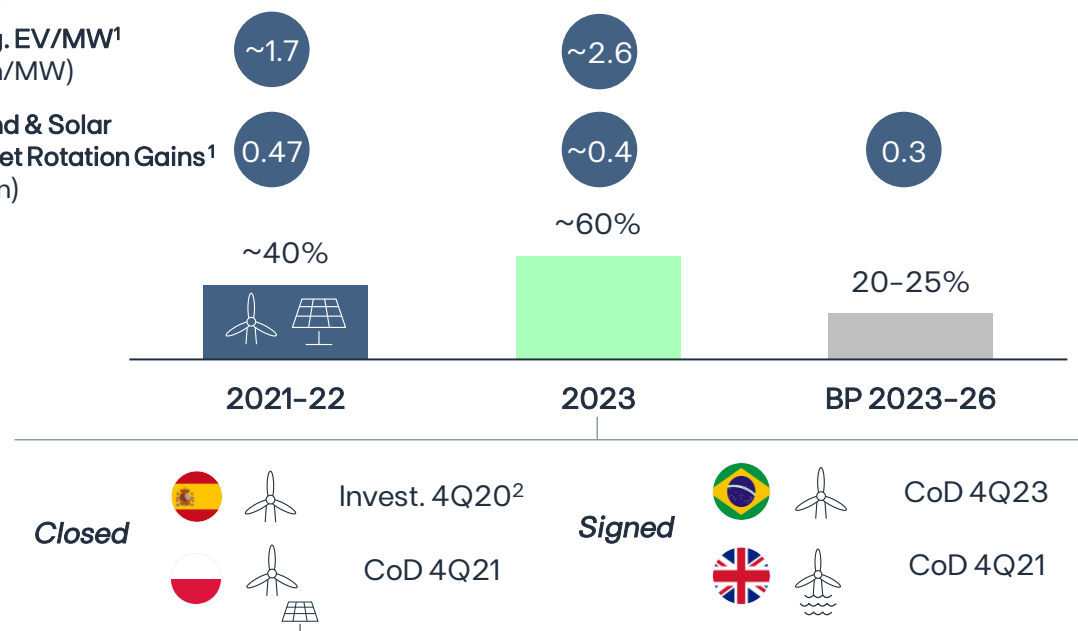
Pursuing our asset rotation strategy with a strong execution in 3Q23; Capacity additions for 2023–24 expected at ~6.5 GW

Strong asset rotation execution, exceeding targeted gains and proceeds

Wind & Solar AR Gains/ Invested Capital
(%)

Avg. EV/MW¹
(€m/MW)

Wind & Solar
Asset Rotation Gains¹
(€bn)



Signing of Asset Rotation deal for 2 transmission lines: 857 Km, BRL 288m Annual Allowed Revenue, EV@€500m

>€1.5 Bn expected proceeds for 2023,
~25% of €7bn target for 2023–2026

Renewables growth execution on track to deliver capacity additions target for 2023–2026



Additions of ~6.5 GW between 2023–24 evolving as planned with expected IRR–WACC profitability at 230bps

Key factors



Positive developments on solar panels supply chain in US: 0.9 GW solar capacity to be installed in 2024



Challenging re-permitting process in Colombia to involve ~130 communities in the consultation process, delaying construction



5.2 GW under construction as of September 2023 supporting 2024 additions



9.3 GW secured representing ~55% of targeted additions for 2023–2026

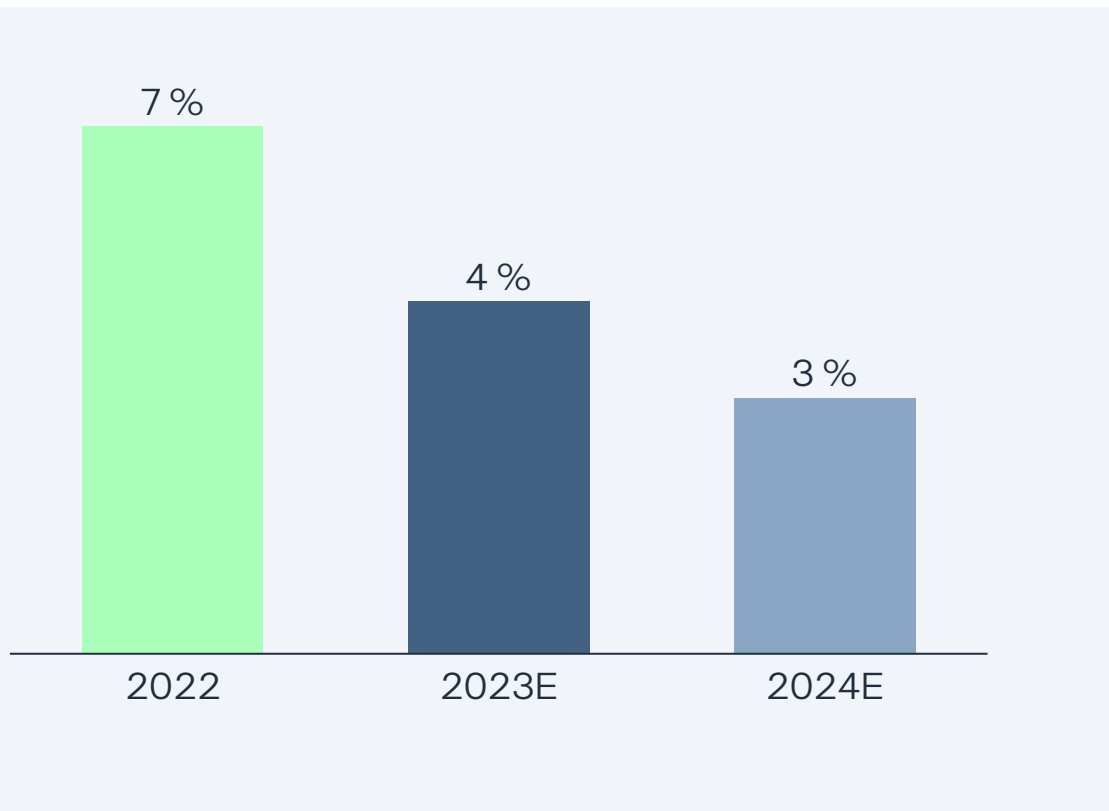


Reached 1.0 GW of Solar DG installed capacity, accounting for ~40% of the total solar capacity portfolio

Focus on efficiency and streamline organization as a key competitive factor in a high inflation environment and fast energy transition

Average inflation 2022–2024

Average local inflation weighted in OPEX, 2022–2024



Key efficiency measures



Further simplifying corporate structure

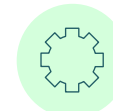
e.g. EDP Brasil minorities buyout potentiating higher efficiency (EDP Brasil / EDPR Brasil)



Extracting value from our integrated profile including renewables generation, clients' solutions and global energy management



Increased digitalization and support services optimization, leveraging on economies of scale and global presence



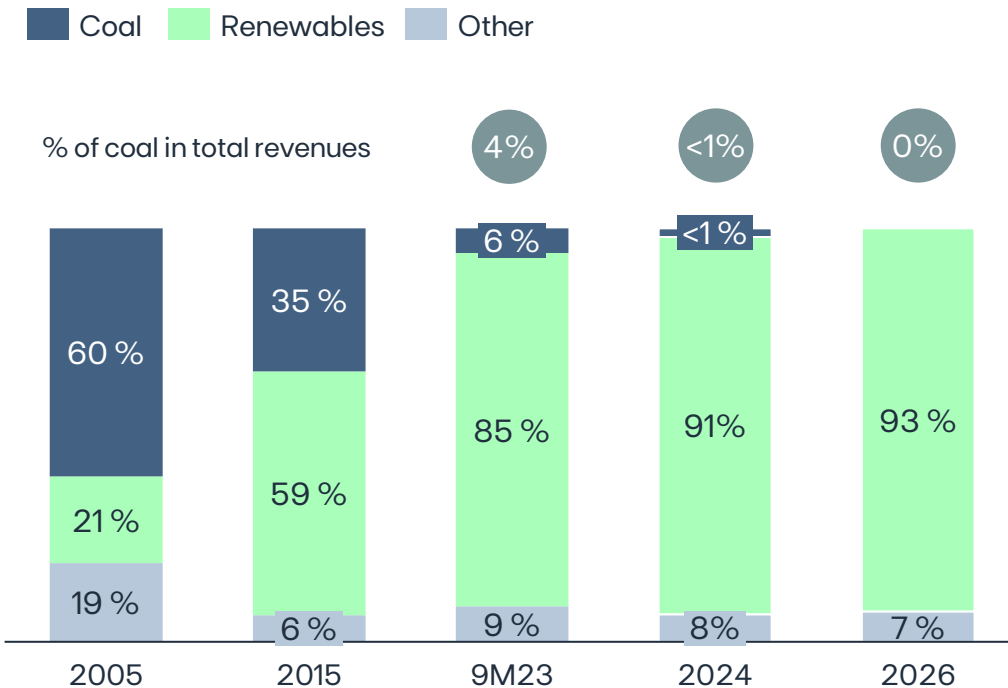
Ongoing efficiency measures not assumed in 23–26 business plan, impacting 2024 net profit and growing

>€50m

Cost savings in 2024

20 years track record in the energy transition: On track to be coal-free by 2025, with significant steps taken this year

EDP's total electricity generation mix



Coal-free
by 2025

Promoting a Just Transition in old coal sites



Pecém
0.7 GW

- Sale of 80% stake signed in Sep 20th, 2023 with a put option for the remaining 20%
- Plans to convert the plant to other sources of fuel: e.g. natural gas and blends with hydrogen or biomass
- Pilot green hydrogen project in operation and analyzing to develop larger scale projects



Aboño II
0.6 GW

- 50/50 Partnership signed on October 26th 2023
- To be converted into a gas-fired plant in 2025
- Hydrogen projects ongoing – Asturias Green Hydrogen Valley selected for EU funding



**Soto 3 +
Los Barrios**
0.8GW

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

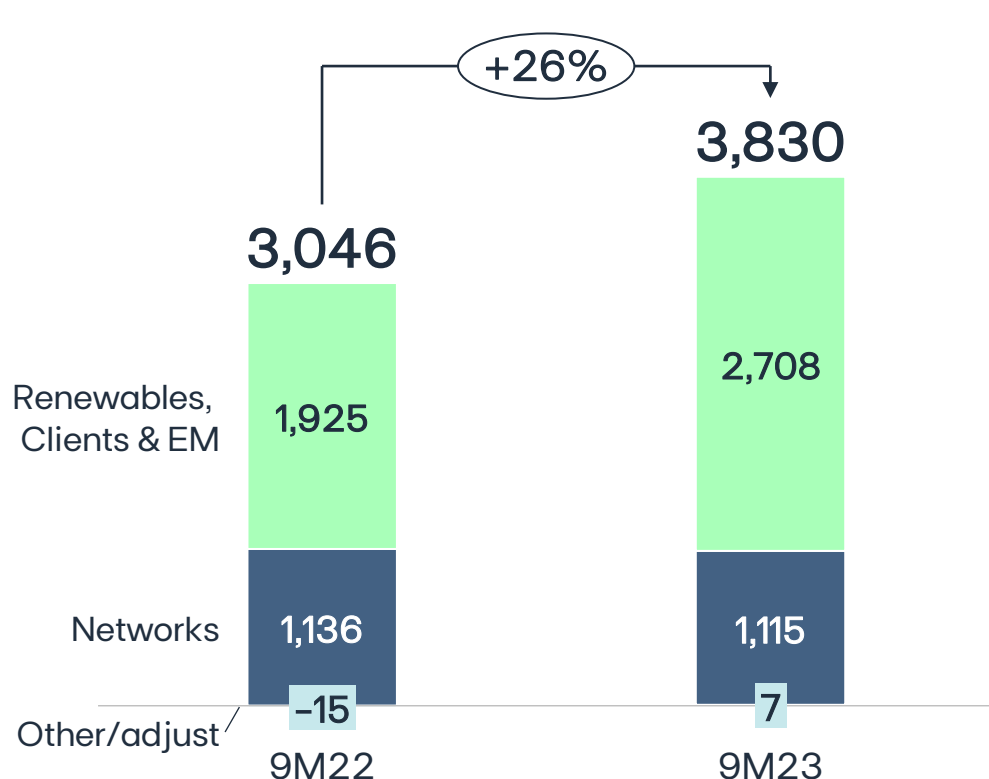
A scenic view of a dam and a cable car tower in a lush green valley. The dam is a large concrete structure with multiple spillways, situated in a deep valley. A cable car tower, a tall metal lattice structure, stands prominently in the foreground, with cables extending from it. The surrounding landscape is covered in dense green trees and vegetation. A small body of water is visible behind the dam. The text "FINANCIAL PERFORMANCE" is overlaid in white capital letters at the bottom left of the image.

FINANCIAL PERFORMANCE

Recurring EBITDA +26% YoY prompt by a recovery on hydro conditions and lower sourcing costs, together with ~€0.4Bn of AR Gains

Recurring EBITDA¹, €m

YoY growth, %



Δ YoY

+783m
+€828m Hydro, Clients and EM
-€46m EDPR

-21m
-€22m Iberia
+€1m Brazil

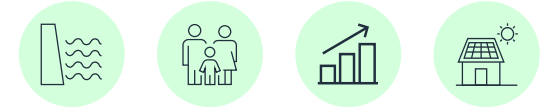
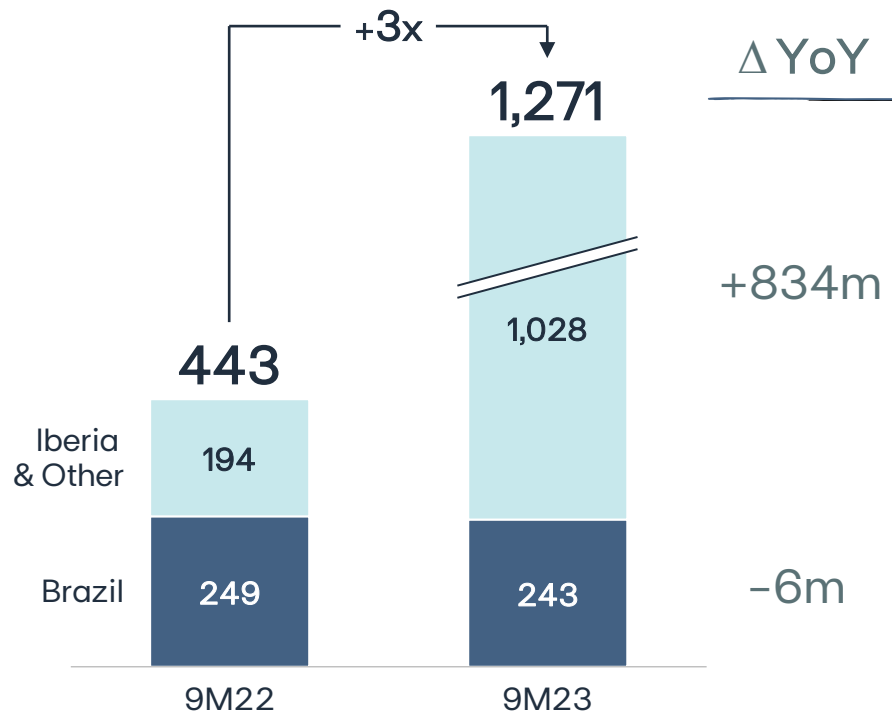
- Recovery of hydro in Portugal vs. very weak 9M22
- Lower electricity and gas sourcing costs
- AR gains of €393m vs. €263m in 9M22
- EDPR Installed Capacity +6% YoY
- Wind and Solar generation +3% YoY
- Avg. selling price -7% YoY
- Recovery of previous years' revenues in Spain in 9M22

1. Including positive ForEx impact;

Generation & supply integrated EBITDA rebound, on the back of recovery of hydro generation and sourcing conditions vs. extremely adverse context in 9M22

Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %



Iberia 	9M22	9M23	YoY	
Hydro Generation, TWh	3.6	5.6	+58%	↑
Electricity spot price, OMIE €/MWh	186	91	-51%	↓
Gas spot price Mibgas, €/MWh	107	39	-63%	↓
Hydro coefficient in Portugal, avg.=1	0.37	0.79	+114%	↑

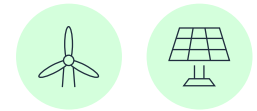
Key drivers for 4Q23

- Strong hydro volumes
- Supply margins impacted by seasonality effect, expected to have a negative contribution in 4Q23 EBITDA

Wind & Solar EBITDA stable YoY with ~€0.4Bn AR gains mitigating weaker wind resources and selling prices and lower OW contribution

Wind & Solar Recurring EBITDA¹ €m

YoY growth, %



Δ YoY

9M22 9M23 YoY

Installed Capacity², GW

14.3

15.1

+6%



Prod. deviation vs. exp. LT Gross
Capacity Factor, %

0%

-6%

-6 p.p.



Electricity Generation, TWh

24.4

25.2

+3%



Avg. Selling price, €/MWh

66.1

61.7

-7%

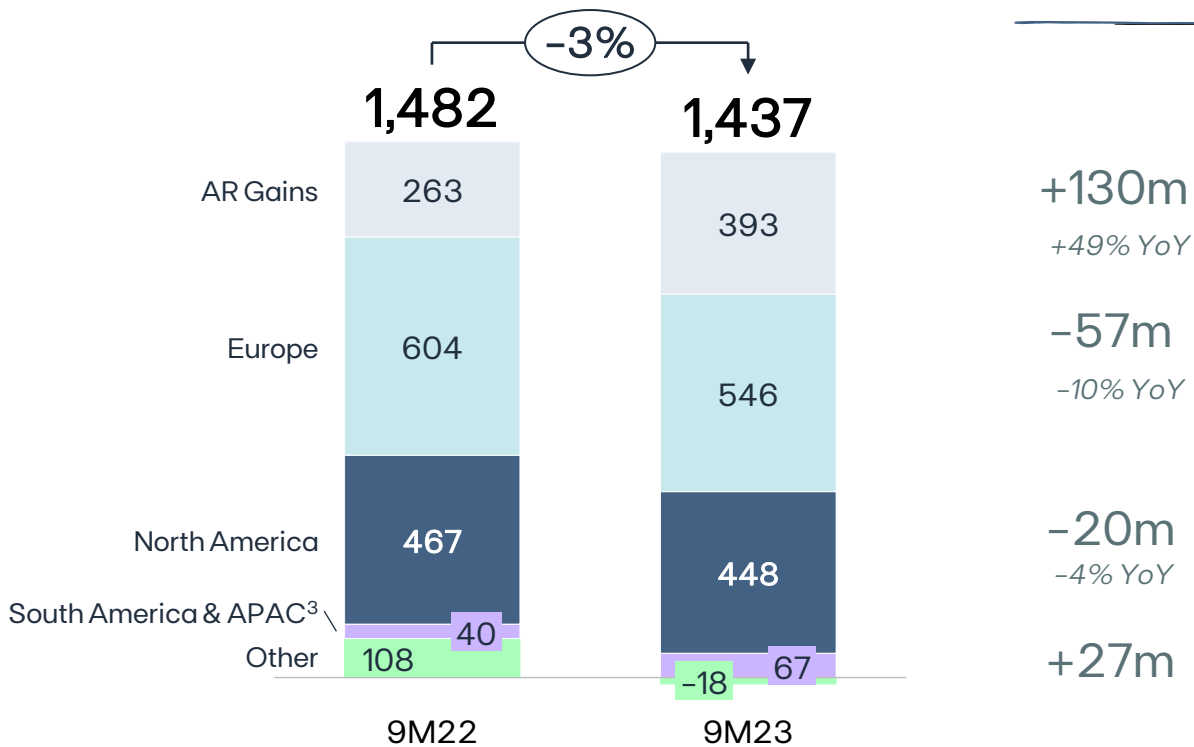


Share of Profit, €

104

7

-93%

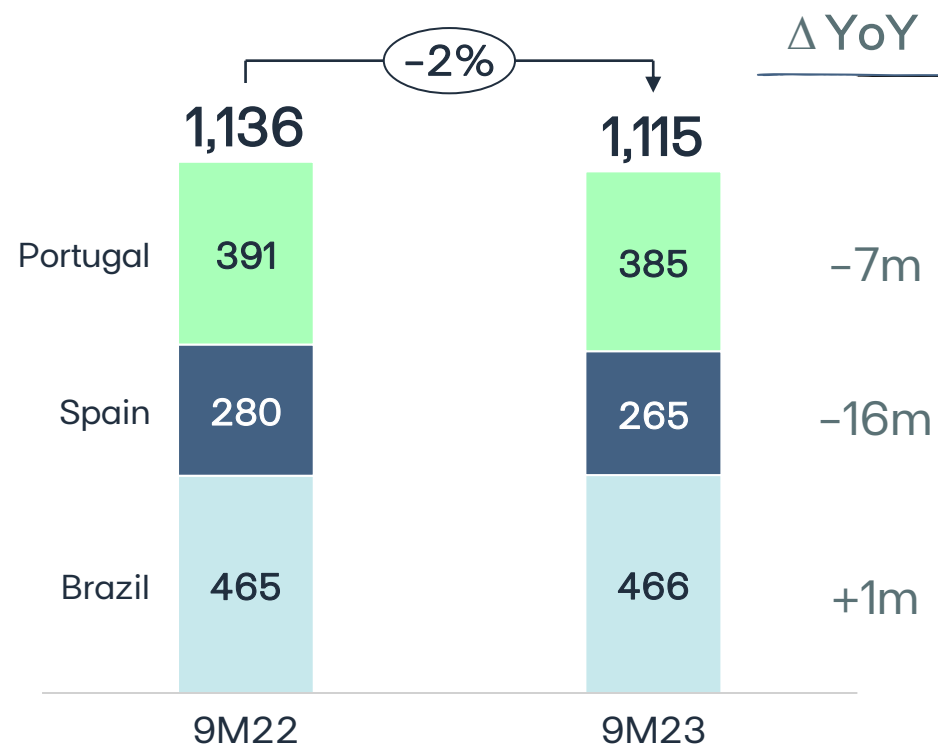


1. Other includes Equity Method; 2. EBITDA + Equity MW; 3. Includes projects that are not in operation

Electricity Networks EBITDA roughly stable YoY

Electricity Networks Recurring EBITDA €m

YoY growth, %



Iberia  	9M22	9M23	YoY
Return on RAB Portugal, %	5.05%	5.57%	+53 bps 
Return on RAB Spain, %	5.58%	5.58%	0 bps 
OPEX/ Supply Point Iberia ¹ , €	35.1	36.8	+5% 
Brazil 			
Networks EBITDA, R\$m	2,539	2,527	0% 
Transmission lines (km)	2.185	2.185	0% 
Electricity distributed (GWh)	19,881	20,314	2% 

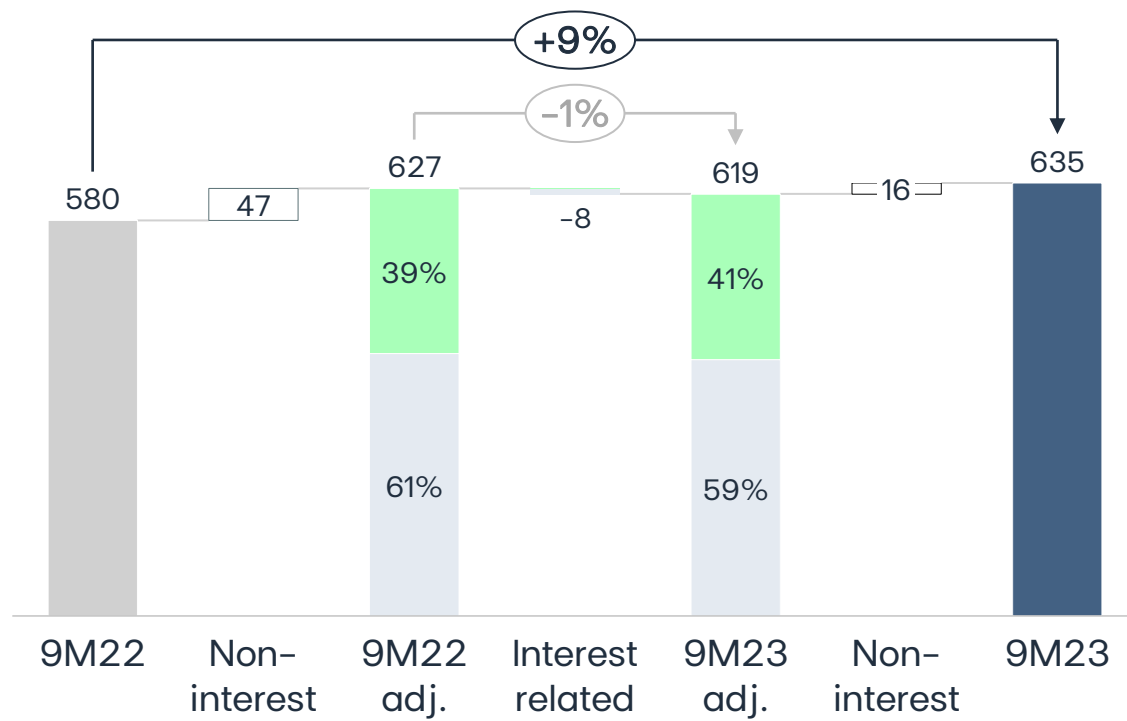
Net financial costs increased +9% YoY penalized by FX, interest related costs flat YoY



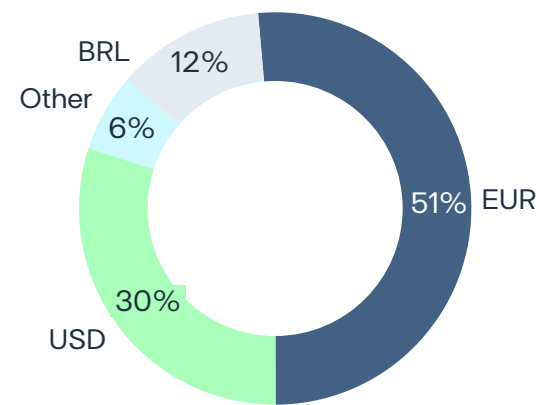
Net Financial Costs

€m

EDP excl Brazil Brazil



Avg. nominal debt by currency



- > Avg cost of debt of 3.9% with BRL representing 12% of nominal debt but 40% of interest costs
- > Higher volumes of construction activities contributing to increase of capitalized interests

Cost of debt increase mitigated by pre-hedge of interest rates, declining weight of USD debt and recent decrease of benchmark interest rate in Brazil

Cost of Debt¹

	9M22	9M23	YoY
Avg. Cost of Debt	4.3%	4.9%	+60 bps
Avg. Cost of Debt Brazil	12.9%	14.0%	+100 bps
Avg. Cost of Debt Excl. Brazil	2.6%	3.2%	+60 bps

2023 Bond Issuances and Rates Pre hedges

Date	Amount	Maturity	Implicit Yield
Jun-23	€750m	June 2028	2.5% ²
Oct-23	€600m	April 2029	3.70% ³
Oct-23	€750m	April 2032	4.375%
Total	€2,100m		3.5%

- > BRL denominated debt with a significant weight of interest costs (~40%); **BRL benchmark rates decreasing since early Aug-23**
- > Decline in USD debt weight with a positive impact on financial costs: **~€100m lower interest costs in 24-26**

High financial liquidity at >€9 Bn, supported by >€6bn of available credit lines, covers refinancing needs until 2026

Financial liquidity

as of Sep-23, €Bn

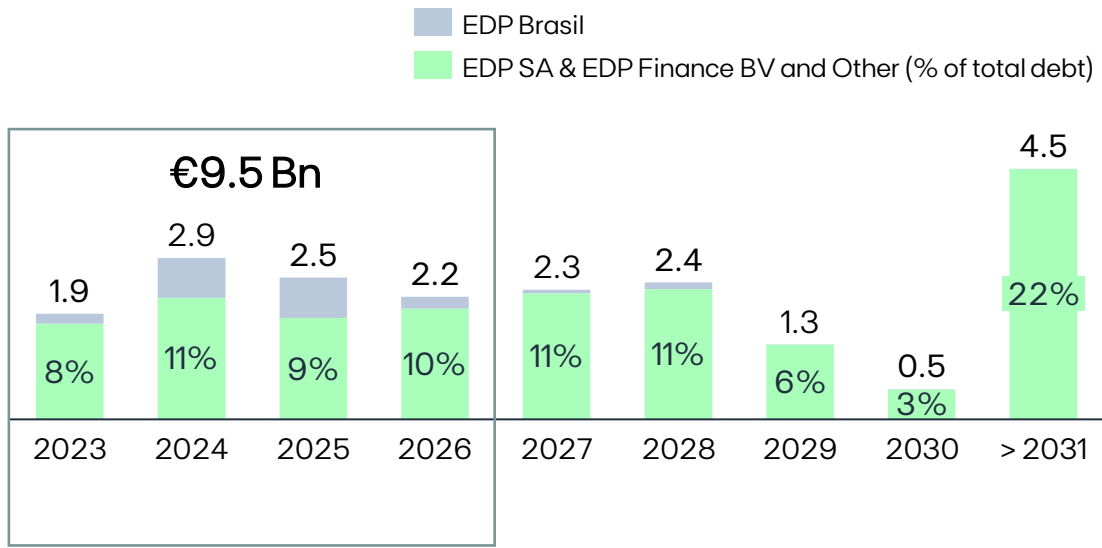
Cash & Equivalents	2.0
Available Credit Lines	6.5
Total Liquidity	€8.5Bn

Asset rotation transactions in Poland (closed in Oct-23) and Brazil (agreed in Aug-23) +€0.8Bn

Total Liquidity	€9.3Bn
<i>including AR proceeds to be cashed-in until YE23</i>	

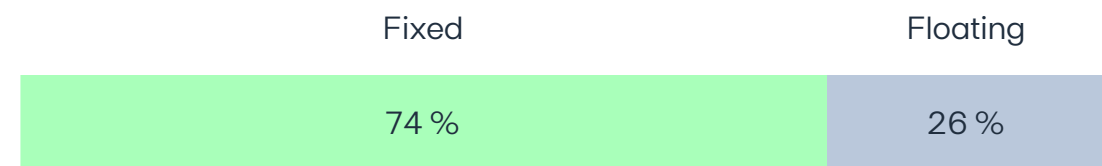
EDP consolidated debt maturity profile¹

as of Sep-23, €Bn



Avg. nominal debt by interest rate type

as of Sep-23

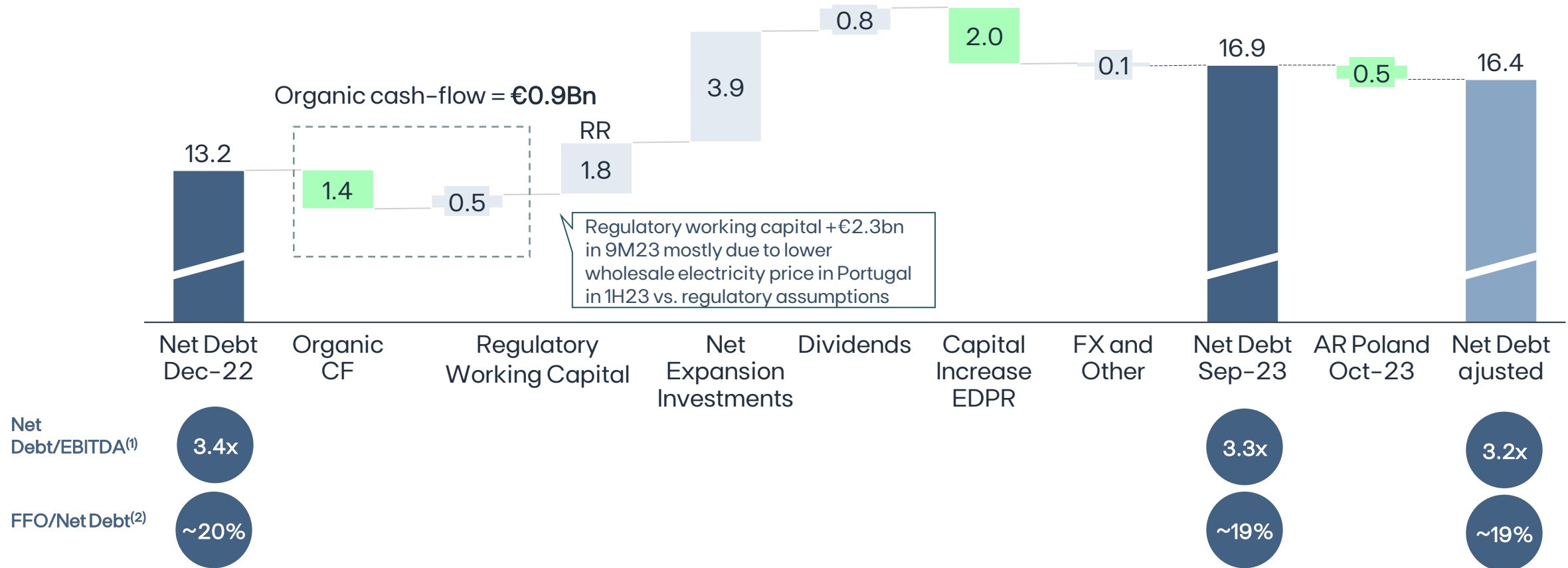


1. Including hybrids at maturity

Net debt Sep-23 impacted by temporary increase of regulatory WC in Portugal, to be securitized in 4Q23; sound credit ratios Net Debt/EBITDA 3.3x

Change in Net Debt

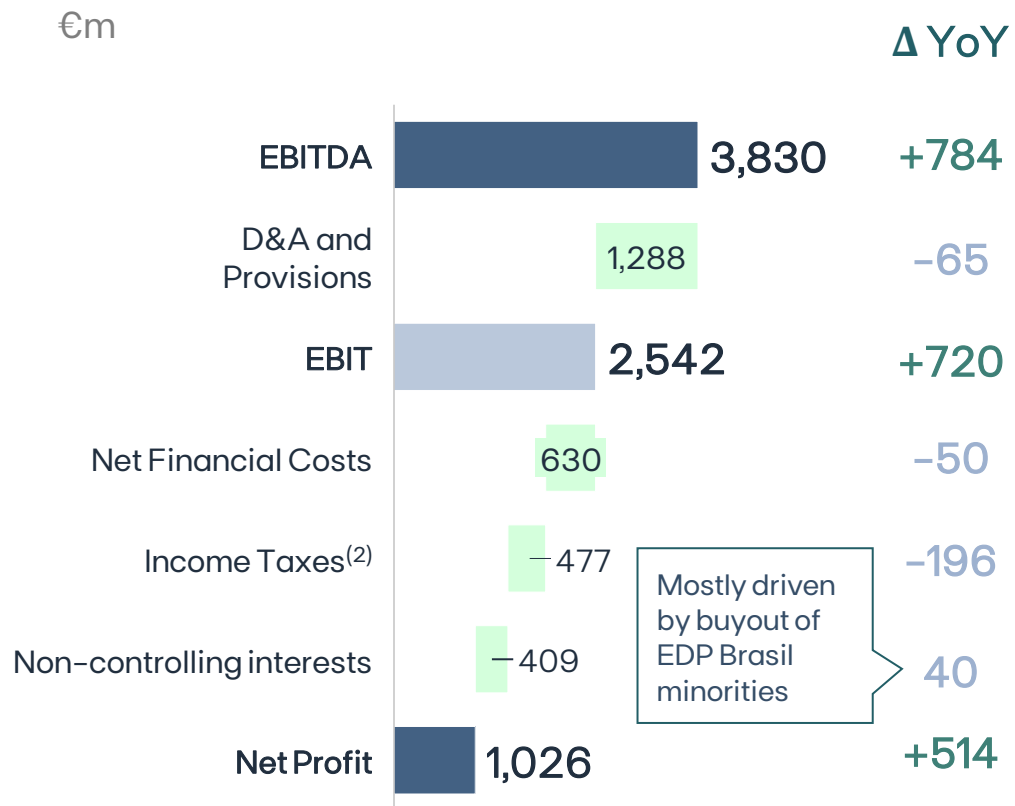
€ Bn



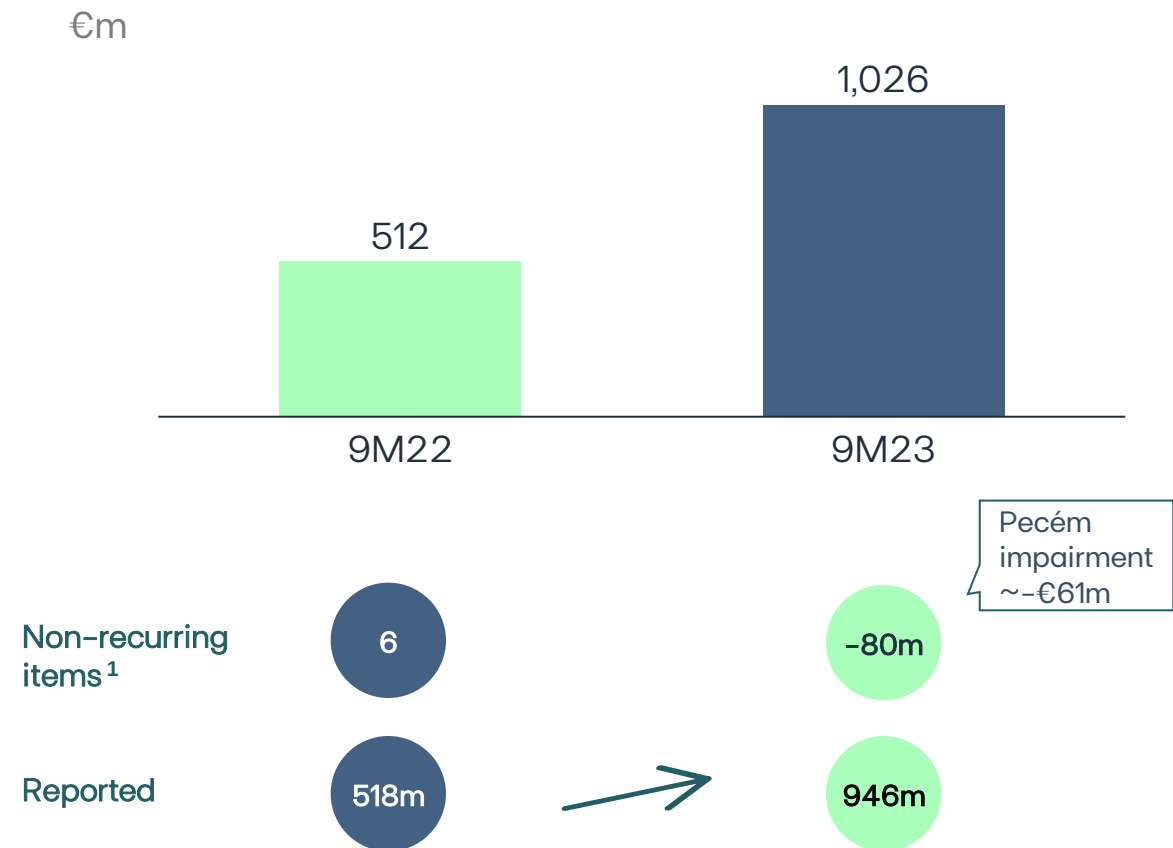
1. Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16); 2. FFO/ND formula consistent with rating agencies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

Recurring net Profit of €1.0 Bn, with YoY comparison reflecting the hydro crisis in 9M22, and supported by lower minorities in Brazil since 3Q23

Recurring Net Profit¹



Recurring Net Profit



1. Adjustments and non-recurring items impact at net profit level – 9M23: -€61m of Pecém impairment, -€8m Tax Romania, -€7m of PPA cancelation in US and -€4m from liability management; 9M22: €6m from CCGT impairments; 2. Includes CESE

A scenic view of a dam and a cable car tower in a lush green valley. The dam is a large concrete structure with multiple spillways, situated in a deep valley. A cable car tower, a tall metal lattice structure, stands prominently in the foreground, with cables extending from it. The surrounding landscape is covered in dense green trees and vegetation. A small body of water is visible behind the dam. The text "9M23 CLOSING REMARKS" is overlaid in white at the bottom left.

9M23 CLOSING REMARKS

Upgrade of recurring 2023 net profit guidance supported by improved energy market outlook, more than compensation higher interest rates environment



2023 Guidance

~€5.0 Bn

EB ITDA recurring

~€1.2–1.3 Bn

Net Profit recurring

~€15 Bn

Net Debt

Integrated
portfolio and
networks
resilience

*Portfolio optimization,
positive hydrological
prospects and improved
market conditions*

Strong asset
rotation
execution

*Supported by a diversified
high-quality portfolio by
market, region and
contract profile*

EDP Brasil
minorities'
buyout

*100% earnings
contribution from 2H23
onwards following
successful tender offer*

Closing Remarks

- **Sound results in 9M23 and positive prospects for 4Q23**, driven by recovery of integrated margin in Iberia, resilient electricity networks and better than expected asset rotation execution, support an **upgrade of 2023 earning guidance**
- **~€1bn buyout of 100% of EDP Brasil minorities**, already **earnings enhancing from 3Q23**; **positive newsflow on macro** (interest rates, BRL), **regulation** (new regulatory period in SP, concessions 30-year extension) and **disposals** (Pecém)
- Ongoing efficiency measures, not assumed in 2023–26 BP, that will positively impact net profit in the coming years. **For 2024, we estimate cost savings of more than €50m, already an upside to our BP in the short term**
- **Attractive returns secured in renewables' investments being approved**, supported by **increasing PPA prices, stable or downward trend on capex costs** and strong demand for renewable energy vs. scarcity of ready to build projects
- **Strong focus on sound balance sheet** which is supported by the €2bn equity raises in Mar–23, successful execution of asset rotation plan in 2023 (>€1.5bn), and tariff deficit sale in 4Q23. **Net debt/EBITDA at 3.3x.**
- **Cost of debt increase mitigated by pre-hedged interest rates, lower weight of USD debt, decline of interest rates in Brazil**; higher energy market prices/ PPA prices and inflation linked revenues as relevant interest rate risk mitigators
- **Coal disposals/partnerships agreed** supporting energy transition through conversion plans to gas/other alternative fuel sources (Pecém in Brazil, Aboño in Spain), provide an **anticipated visibility on our coal exit strategy by 2025**

A scenic landscape featuring a large concrete dam on the left, a cable car tower on the right, and a reservoir in the background. The foreground is filled with dense green foliage, and the background shows a steep, forested hillside. The text "Q&A" is overlaid in the center.

Q&A

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