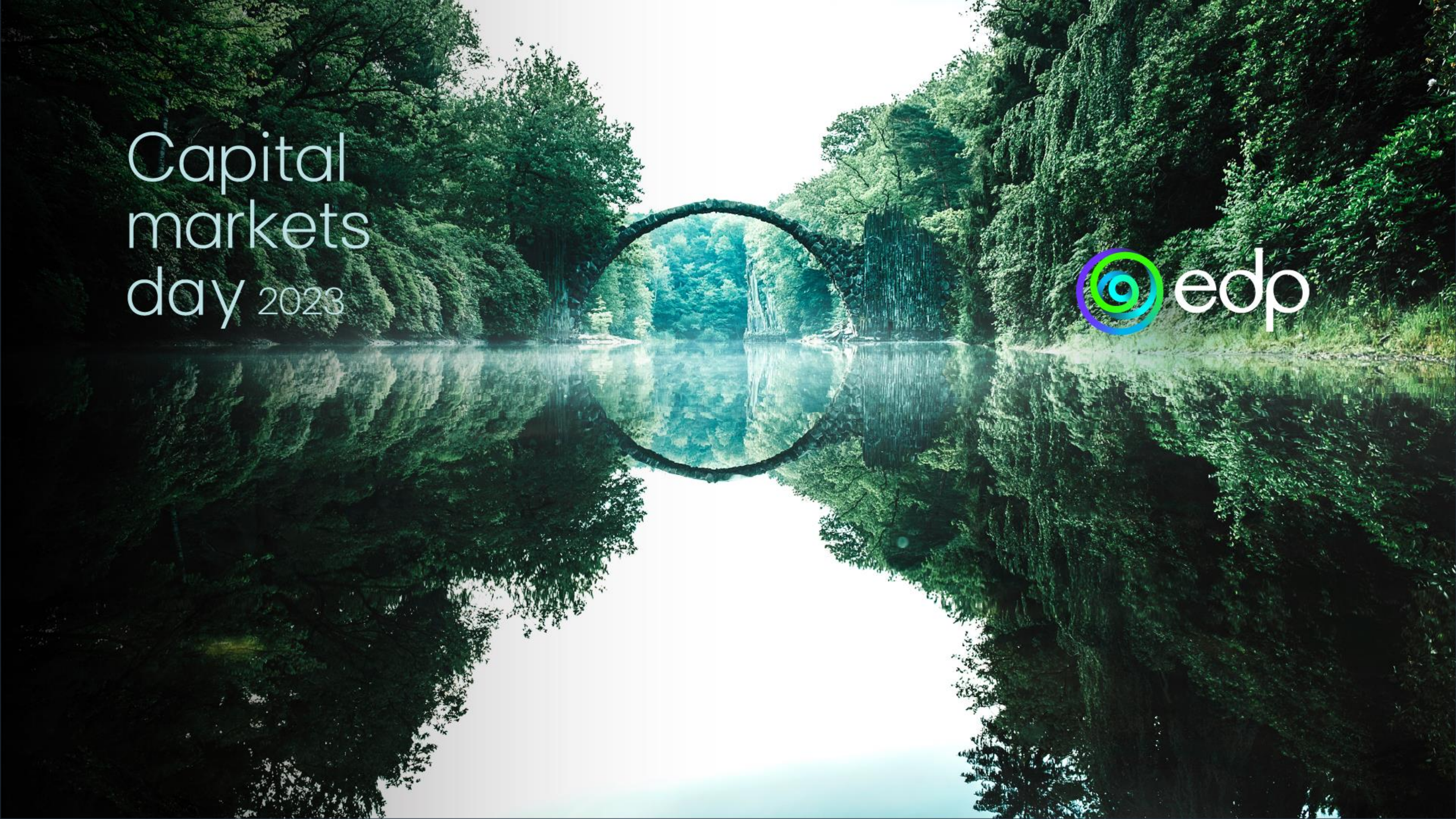
Capital markets day 2023



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What we are presenting today

Our World and our commitments Our platforms	Miguel Stilwell d'Andrade (CEO)
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
CO_2 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

Source: NASA, World Economic Forum, EUMETSAT, US National Ocean Service, Copernicus

... 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 conflict[1]

Increase in energy prices

~6x increase in wholesale prices in Europe[3], ~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, respectively[3]

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. 2020-21[4]

... further emphasize the need for

(Clean) Energy independence

Affordable energy

Reliable supply chains

1. vs. 2021 | 2. Data for Indiana Hub RT Peak (MISO price hub) | 3. vs. 2020 | 4. Europe and US, considering Solar Utility Scale and Wind Onshore

Source: EURACTIVE, Ember, IEA, Eurostat, US Federal Reserve Bank of St. Louis, WoodMackenzie, Press search

Many reacted with unprecedent 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

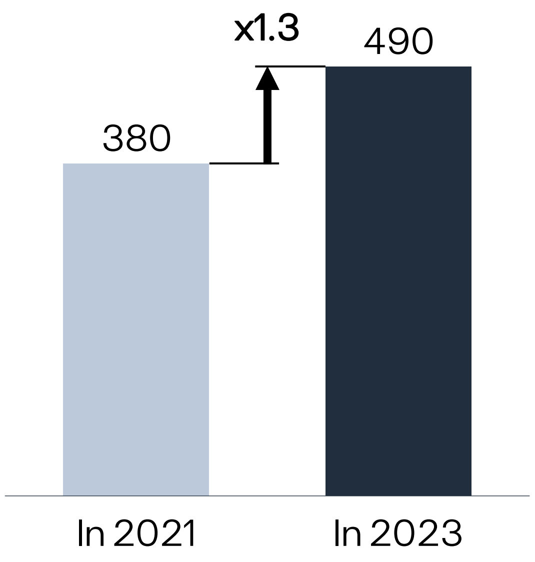
Unprecedented and structural tailwinds for the energy transition

Source: IRA, European Commission, Press search

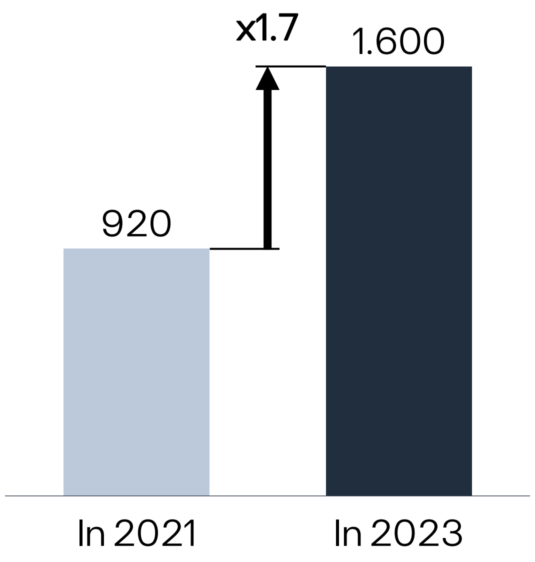
Acceleration in energy transition resulting in a significant upgrade of growth prospects through 2030

Strategic Update 2021-25 vs. Today

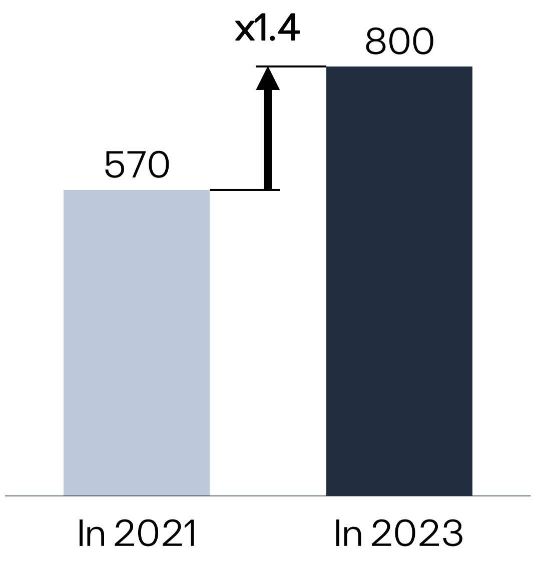
Global Renewables annual additions
2022-27, GW



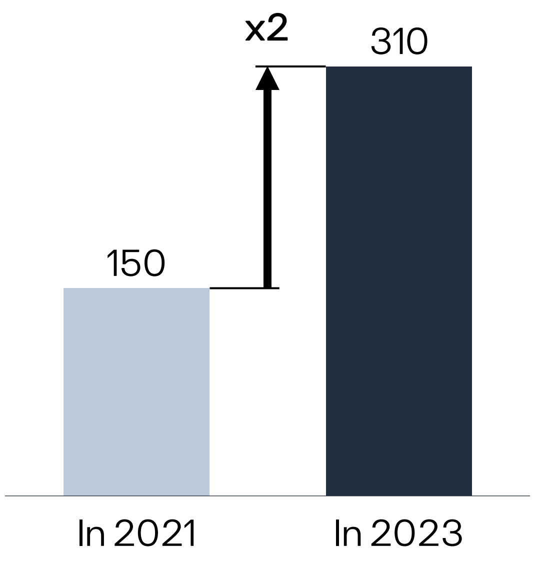
Global solar DG installed capacity
2030, GW



Global battery storage installed capacity
2030, GW



Global networks annual investment
2020-30, $ Bn



Source: IEA, Wood Mackenzie

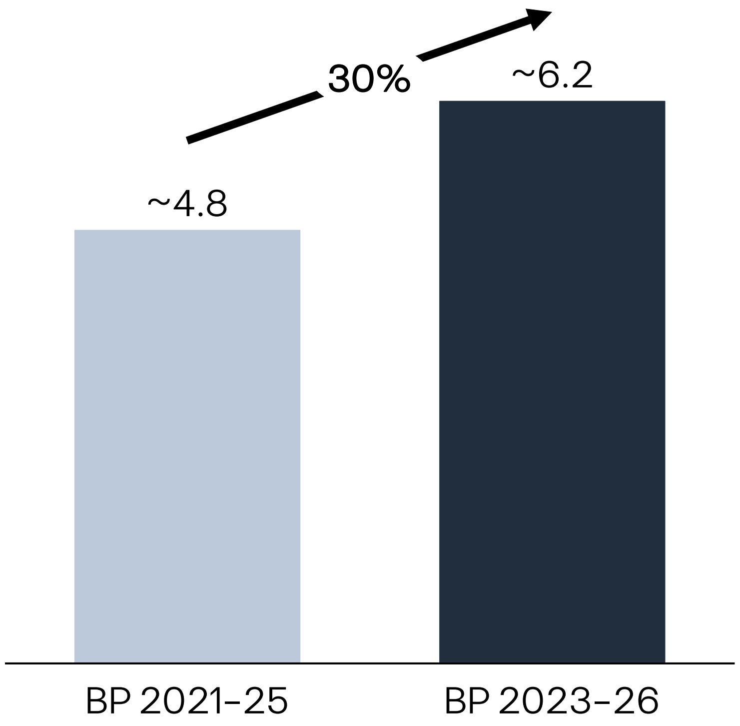
Leading the energy transition to create superior value

Our commitments	Key figures and targets		
Accelerated and sustainable growth	**€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

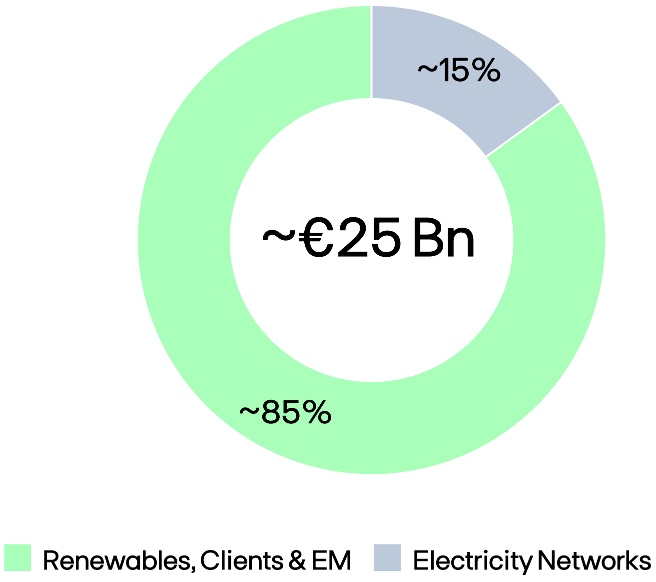
Reinforcing our investment...

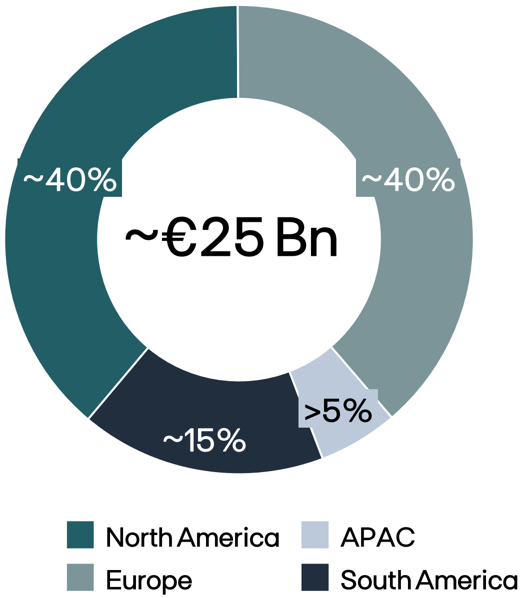
Annual Gross Investments[1] (€ Bn)



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

Gross Investments[1] 2023-26 (€ Bn)





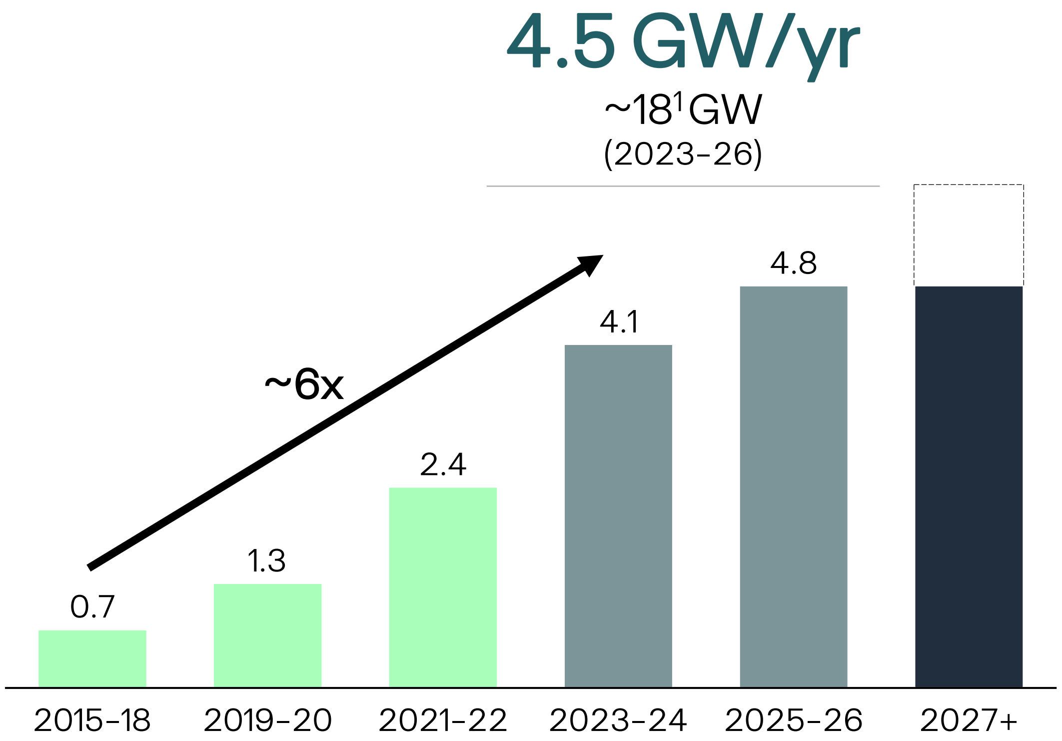
Following a clear investment framework, maintaining our selective and disciplined approach

1. Including financial investments

We are successfully ramping up growth with clear visibility on execution

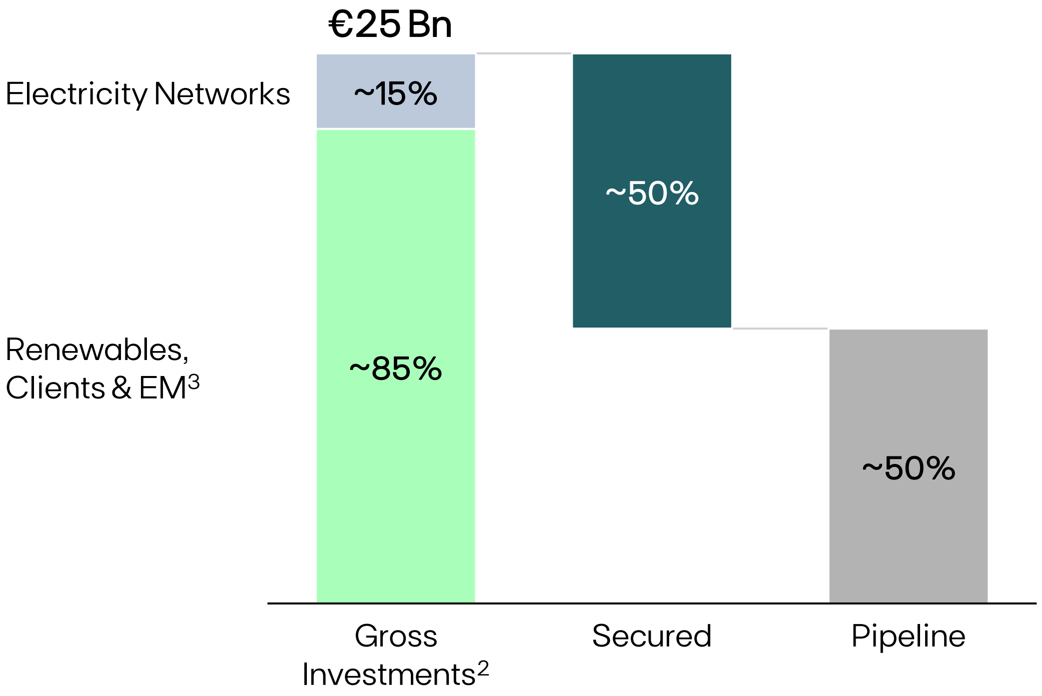
We are scaling-up our growth rate...

Gross additions, GW



... and have clear visibility on execution

€ Bn, 2023-26

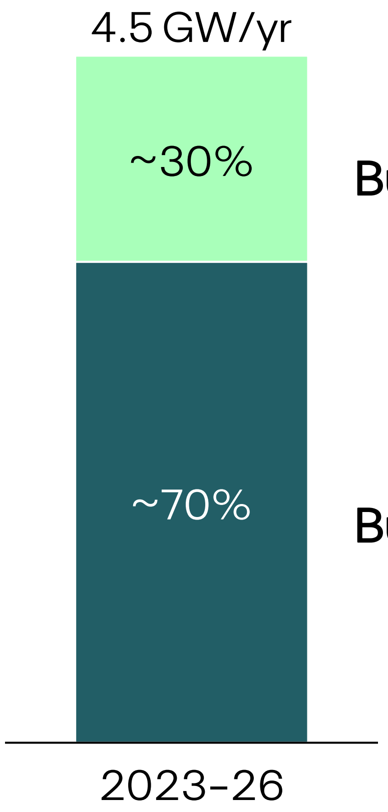


1. Includes ~17.1 GW from EDPR and ~0.7 GW of Solar DG as a service from Clients & EM in Europe and Brazil; excludes ~1.4 GW of Solar DG B2C Build and Transfer from Clients & EM in Europe and Brazil
2. Including financial investments
3. Energy Management

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

~€7 Bn

AR proceeds and capital gains



Build to Sell

- **Upfront value crystallization**
- **Growth acceleration** with less capital
- **Reduction** of merchant **tail risk**

Build to Own

- NPV captured **throughout life of the asset**
- **Scale and synergies enhancement**
- **Recurrent/low-risk** annual CFs

~€20 Bn

EV[1] rotated track record since 2012

~€1.7 Mn

Avg. EV/MW in 2021-22[2]

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

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD
APPROVED NET-ZERO 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

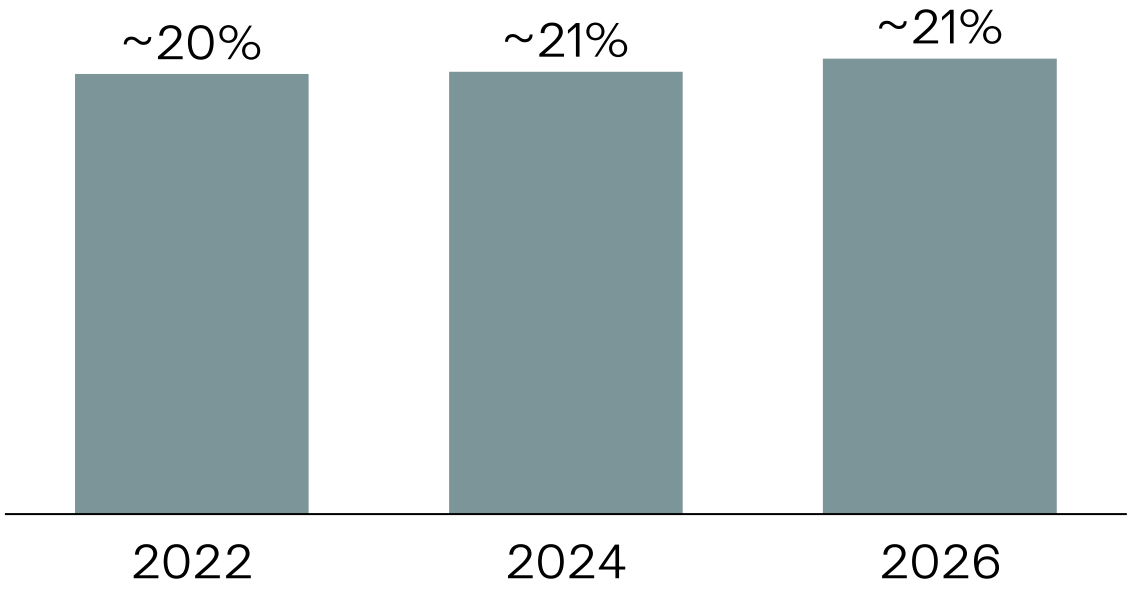
We remain fully committed to a strong BBB rating to structurally support the CAPEX cycle ahead

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 Debt[1]



Adj. Net Debt/ EBITDA[2]	2022	2024	2026
	3.4x	3.3x	3.3x

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

edp Renewables

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

edp Energias do Brasil

Sizeable market with solid fundamentals and energy transition opportunities

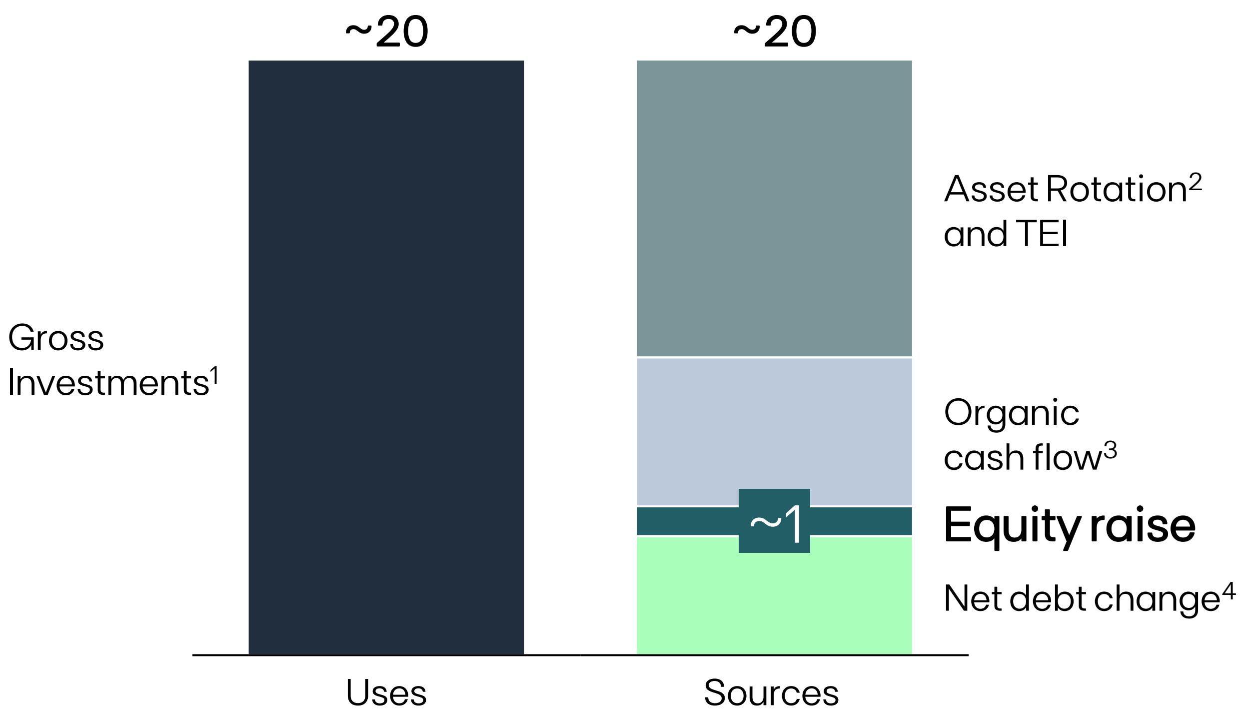
Focus on networks and renewables through portfolio reshuffling

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 GIC**
- **Lock up of 90 days** applicable to all EDPR shares held by GIC
- **Issue price agreed with GIC 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 GIC,** 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

EDP Brasil

since 1995, conventional business

Two electricity distribution concessions with **€1 Bn RAB**

Transmission business with **~2.2 thousand Kms** and **€1 Bn RAB**

2 GW of Hydro installed capacity

3.8 Mn clients

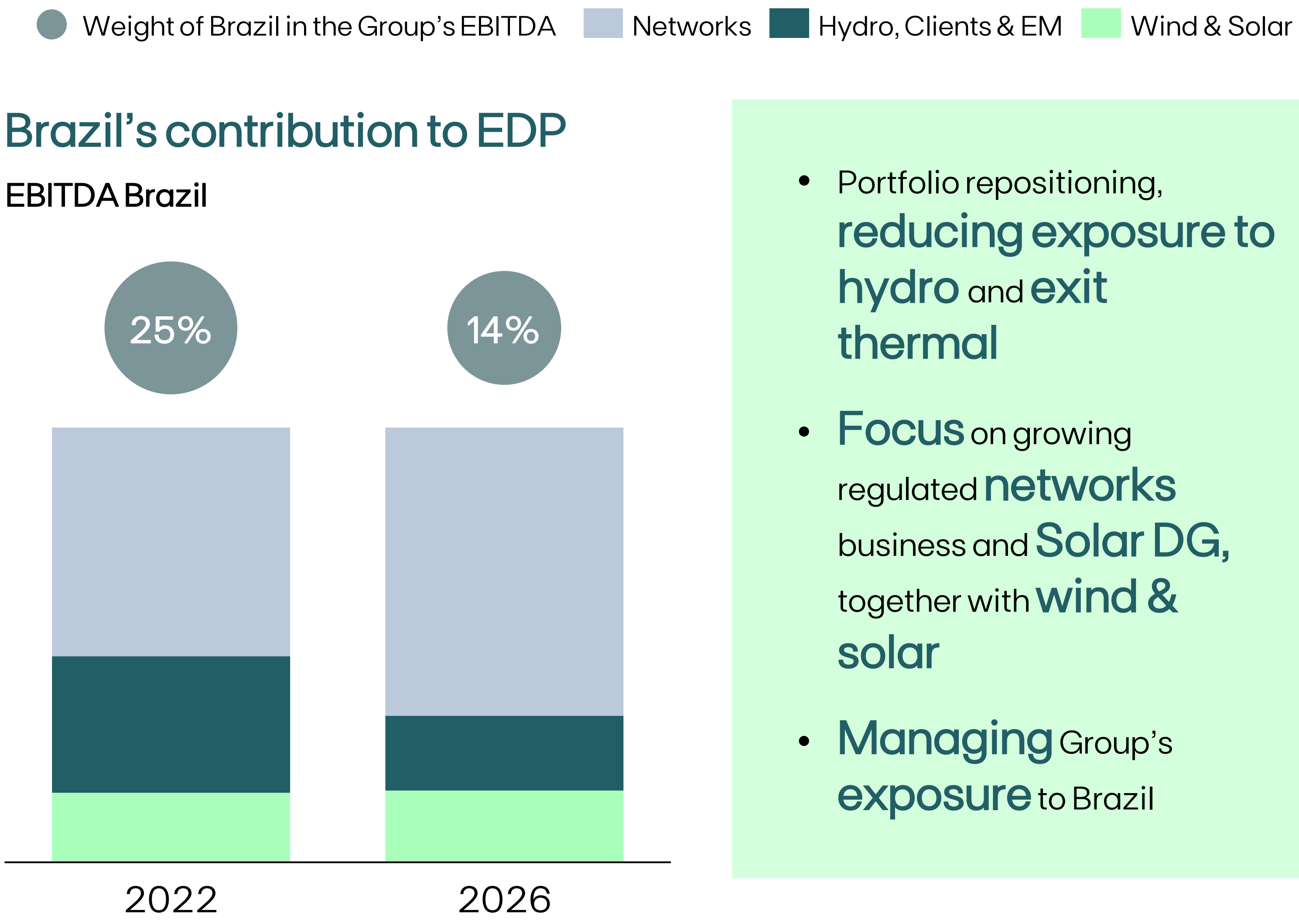
EDP Renewables Brazil

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



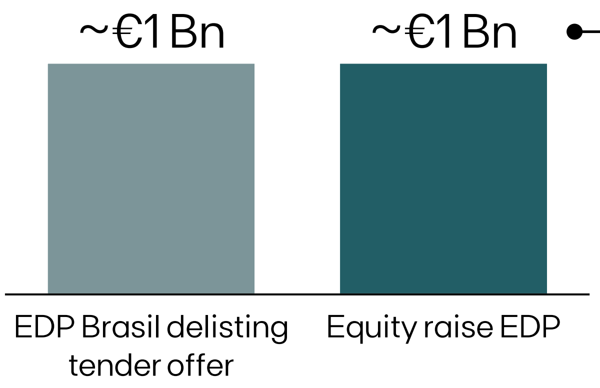
- Portfolio repositioning, **reducing exposure to hydro** and **exit thermal**
- **Focus** on growing regulated **networks** business and **Solar DG,** together with **wind & solar**
- **Managing** Group's **exposure** to Brazil

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



Less than 5% of EDP's Gross Investments in 2023-26

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-a-vis market conditions and subject to terms set in EDP bylaws[1]

Implied P/E ~7x and EV/EBITDA ~5x[2]

~+€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

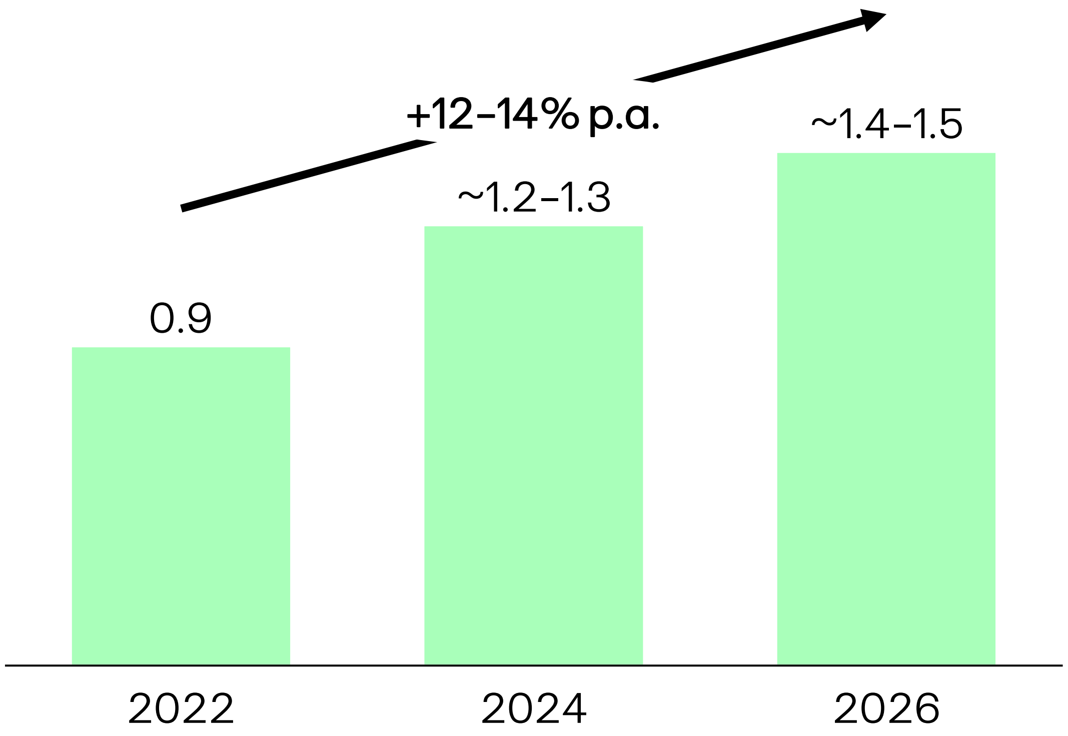
Exit from Novo Mercado: 1/3 of free float (shareholders registered for auction)
Registry conversion: 2/3 of free float (shareholders registered for auction)
Squeeze-out: less than 5% remaining free float

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 Income[1]
€ 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)

Our Platforms

Empowering the energy transition

Our platforms

EBITDA 2022

Renewables, Clients & EM[1]

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

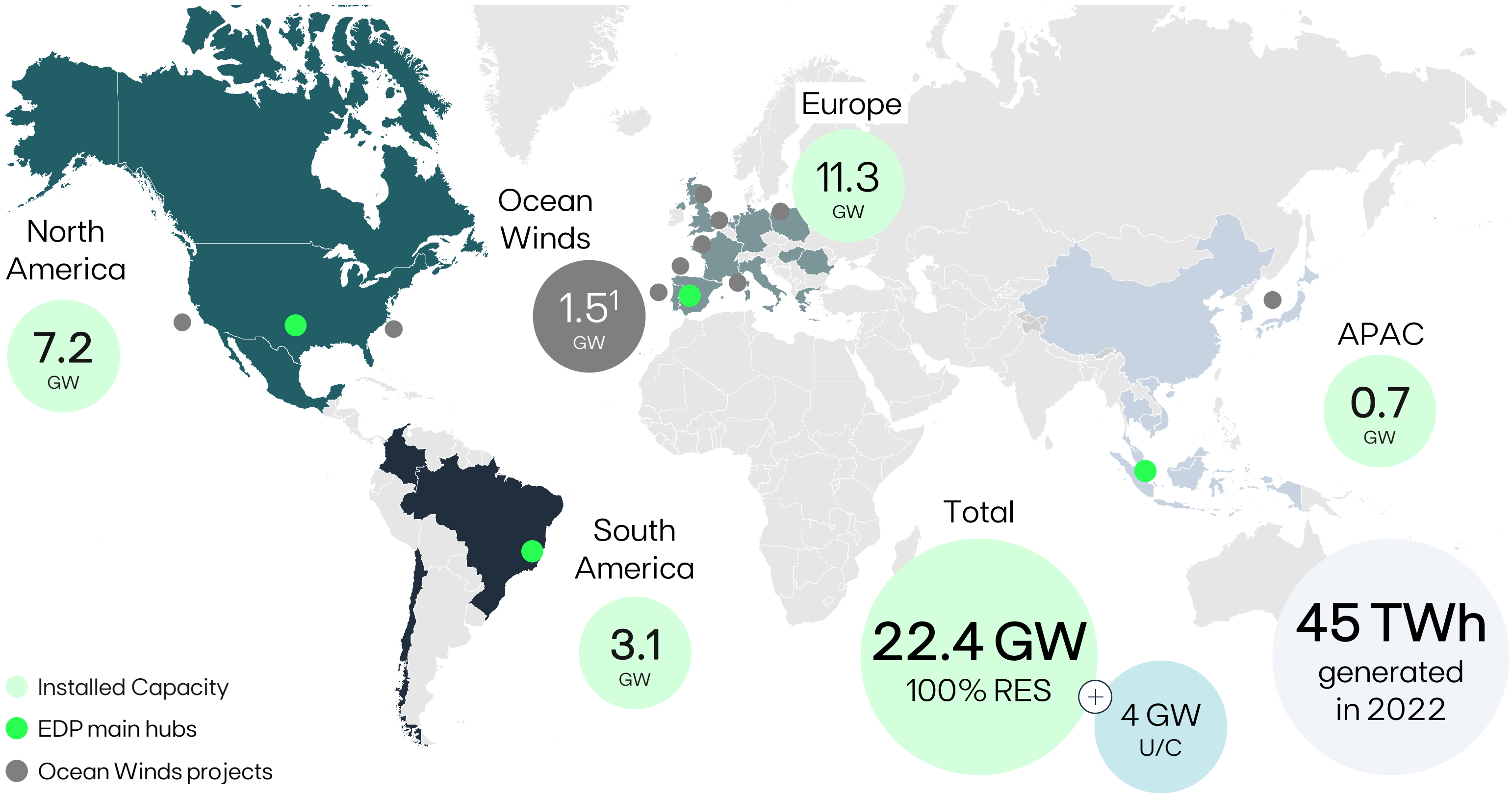
Capital markets day 2023

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 GW[2] to 16.6 GW

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

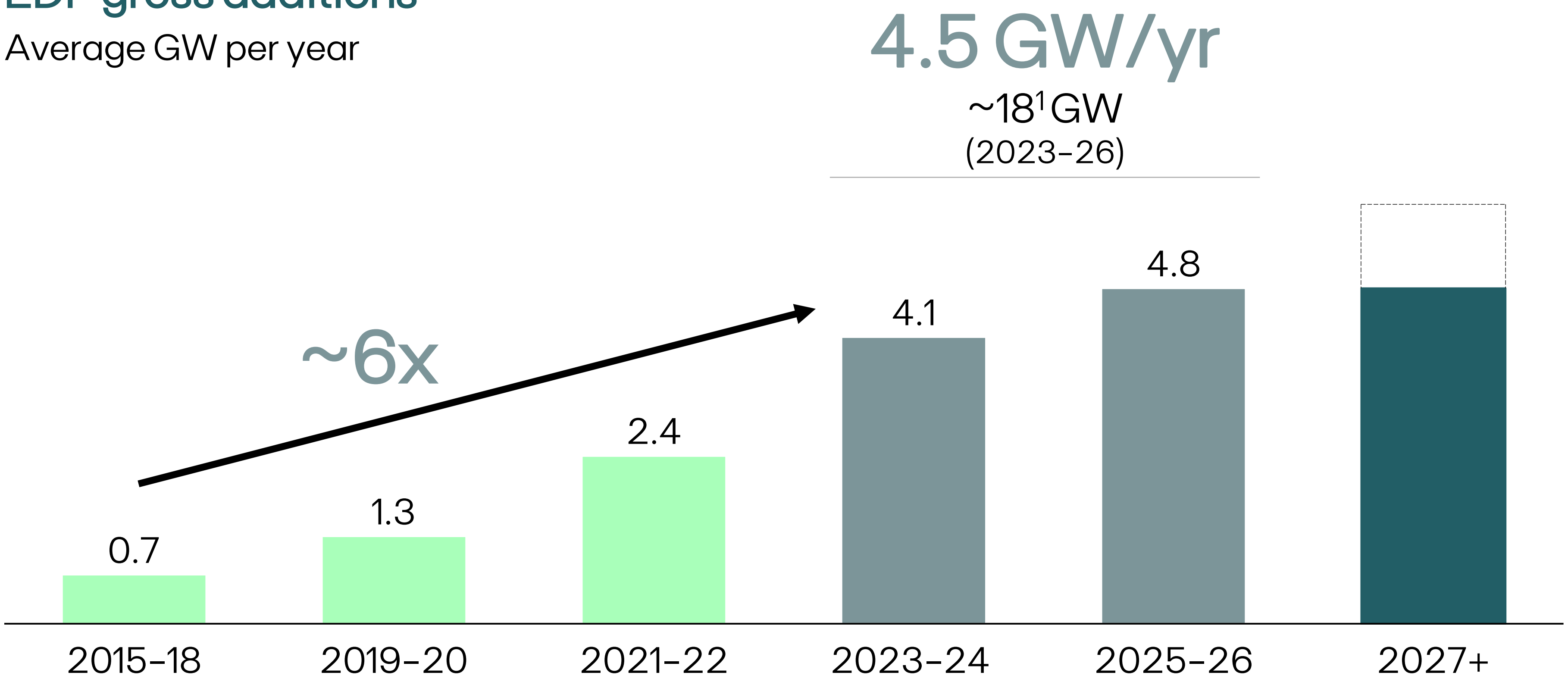
1. Considering Ocean Winds' Gross Installed Capacity
2. In the last Strategic update (Feb 2021)

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



2015-18	2019-20	2021-22	2023-24	
23	40	55	**78**	*Pipeline and Under Construction[2], GW*
3	5	6	**6**	*Technologies*
~1k	~2k	~3k	**>4k**	*Wind & Solar FTEs (avg.)*

Flexible pipeline allowing to **adjust growth pace...**

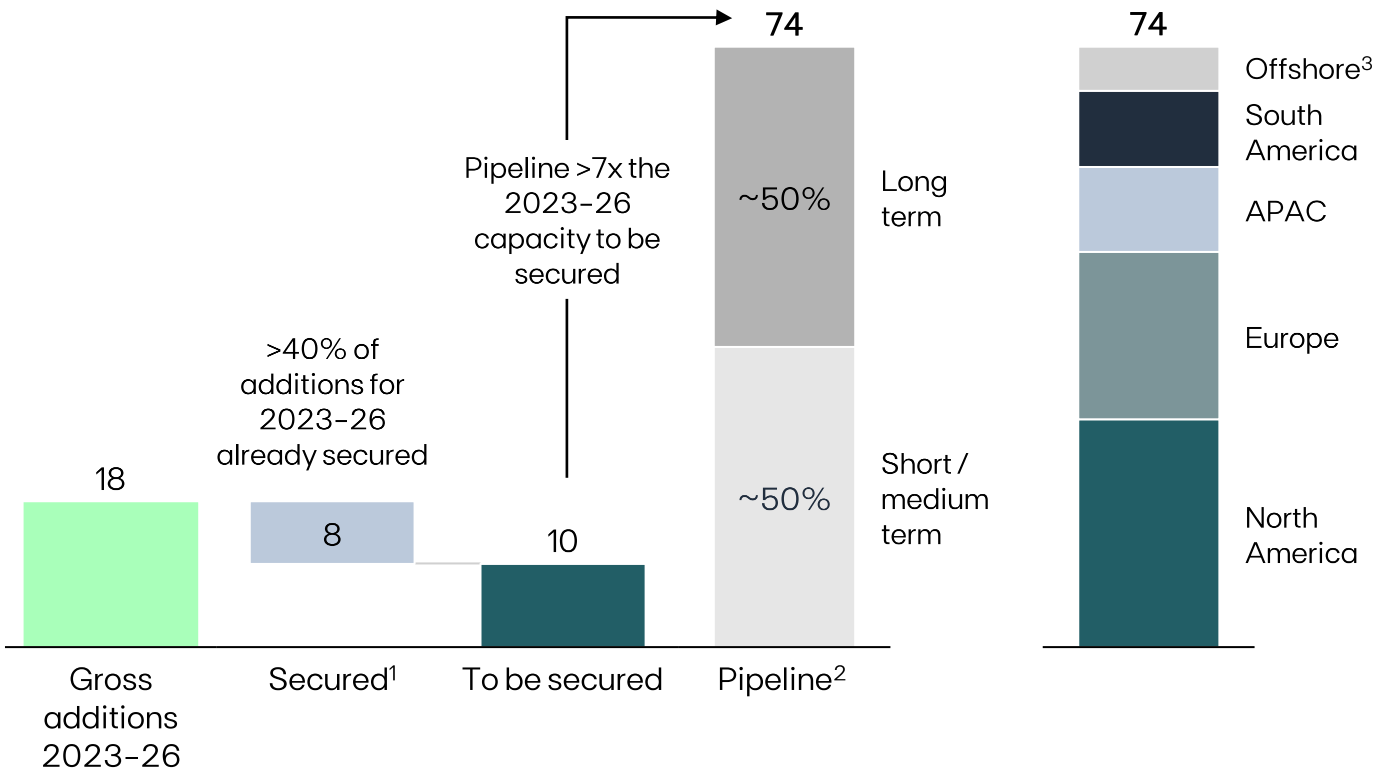
... and **capture additional opportunities** if market conditions improve

1. Includes ~17.1 GW 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



... reinforced by strategic initiatives

Pipeline grew 2x since 2020

Acceleration of organic in-house development

Expansion to APAC
(through the acquisition of Sunseap)

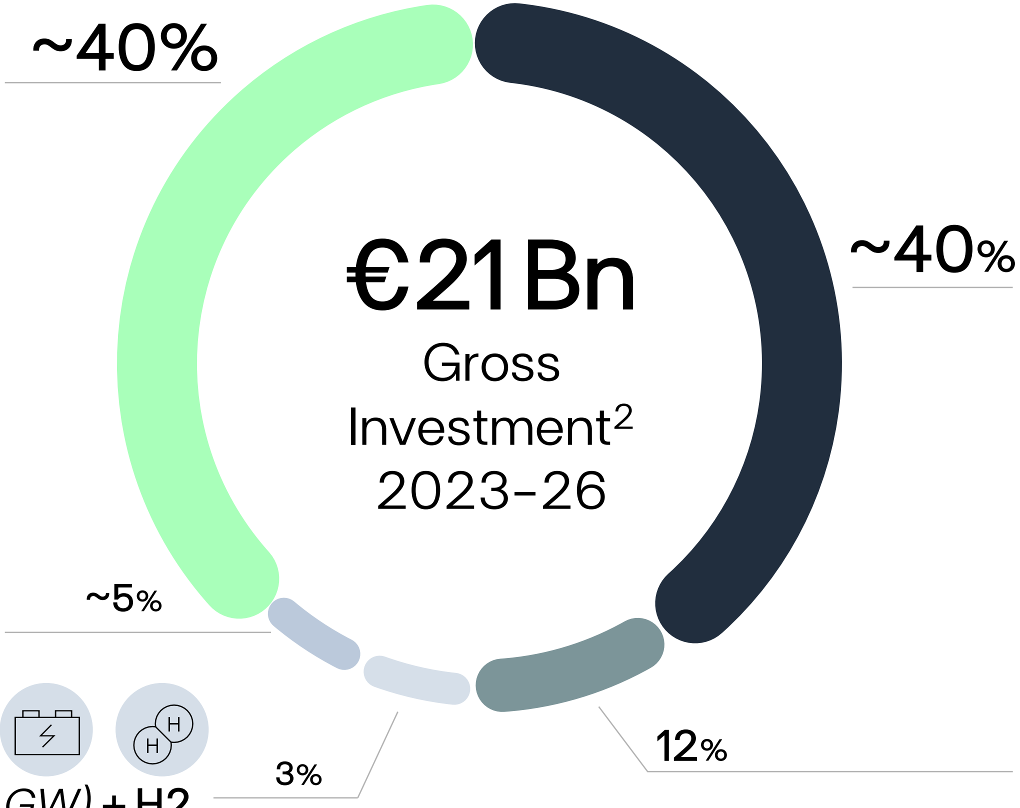
Expansion in Central Europe
(i.e., Germany and the Netherlands through the acquisition of Kronos)

Scaling-up Ocean Winds portfolio

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

We are consolidating our presence across technologies with differentiating value propositions

Wind & Solar



(5.0 GW) Wind onshore

Top 4 global[1] player with extensive track record along the full value chain with highly experienced teams

(0.7 GW net) Wind offshore

1.9 GW in gross additions

Significant growth opportunity with medium term value crystallization, and CAPEX acceleration post 2025

Storage *(0.5 GW)* + H2

Storage: Market starting to materialize by 2025; target mainly co-located opportunities

H2: Growth avenue reinforced by recent targets and existing portfolio; equivalent to ~0.4 GW of gross additions in partnership structures (incl. JVs)

Solar Utility scale *(9.4 GW)*

Additions ramping up quickly, leveraging presence in growing markets, through traditional and new technologies (e.g., floating solar)

Solar DG *(2.1 GW)*

High growth market, leveraging on developed capabilities and portfolio, global footprint with transversal segments and business models, and synergies with utility scale

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

7.4 GW

~43%

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

Strong C&I[1] market

Diversified geographic footprint *(state level)*

Europe

5.9 GW

~35%

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

Growing C&I[1] market

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

South America

2.5 GW

~15%

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

Increasing demand for C&I[1]

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

APAC

1.2 GW

~7%

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 additions[1] globally, allowing for total market capture

~80%

of total market solar DG additions[1] 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

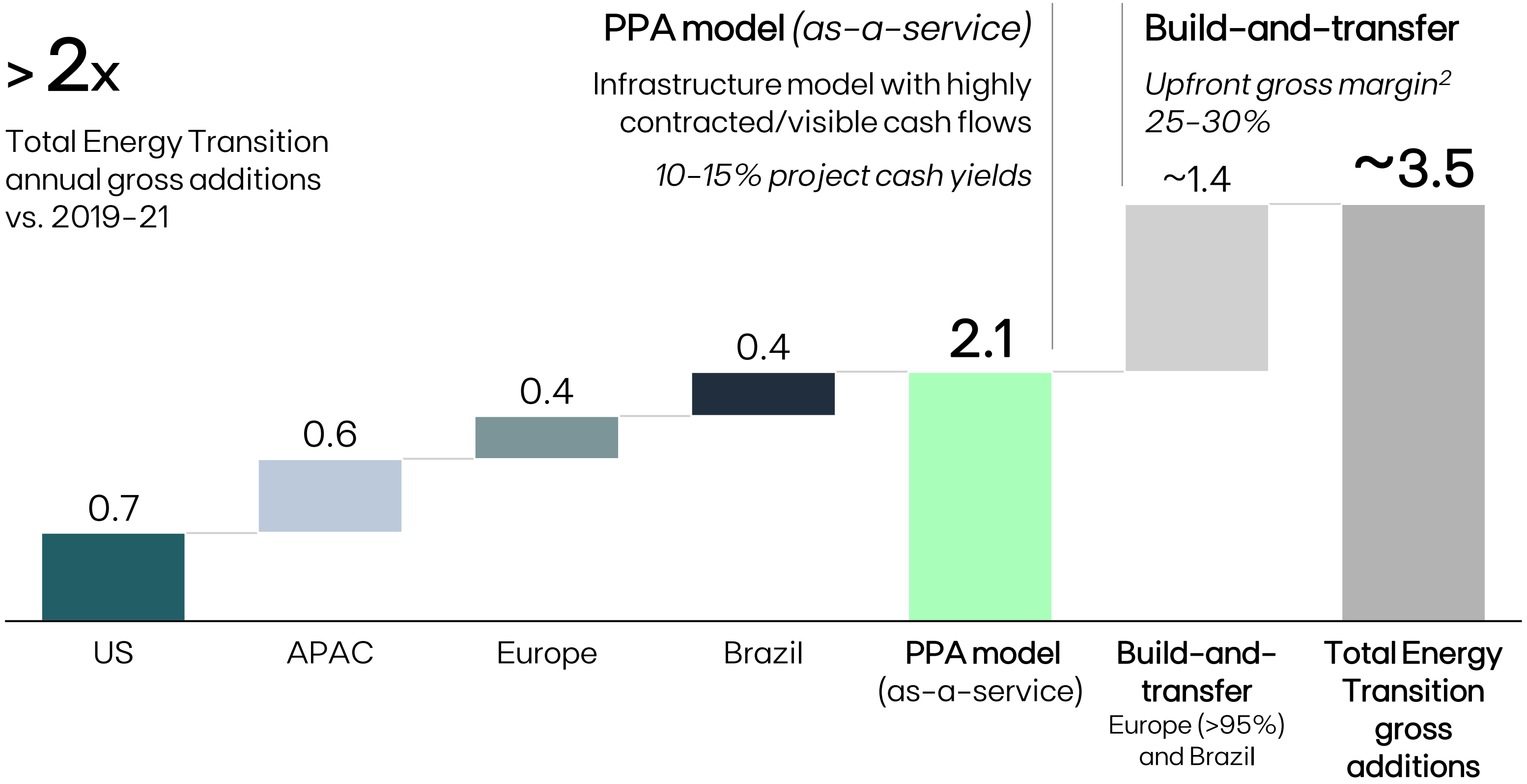
- **Leveraging on developed capabilities** and **portfolio** *(e.g., experienced go-to-market and field force, retail client base, cross selling)*
- **Global footprint** with **transversal segments and Business models** *(B2B, Energy Communities and B2C)* – allowing for a **global accounts line** and 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 markets[1]

Gross additions 2023-26 (GWac)

> 2x

Total Energy Transition annual gross additions vs. 2019-21



1. Reaching 10-15% market share on new addtions
2. Weighted average counting different segments (including C&I, SME, SoHo and B2C) – growth margin on investment cost

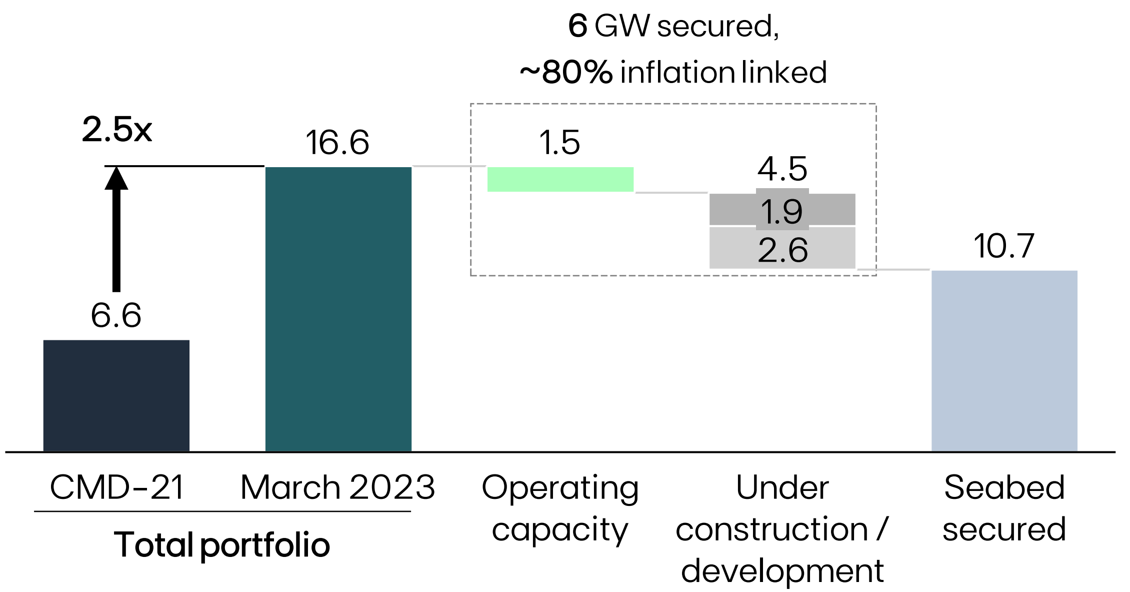
Note: PPA model – Solar DG "as a service" where EDP invests and enters a multi-year lower purchase agreements with customers

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

Offshore wind, GW

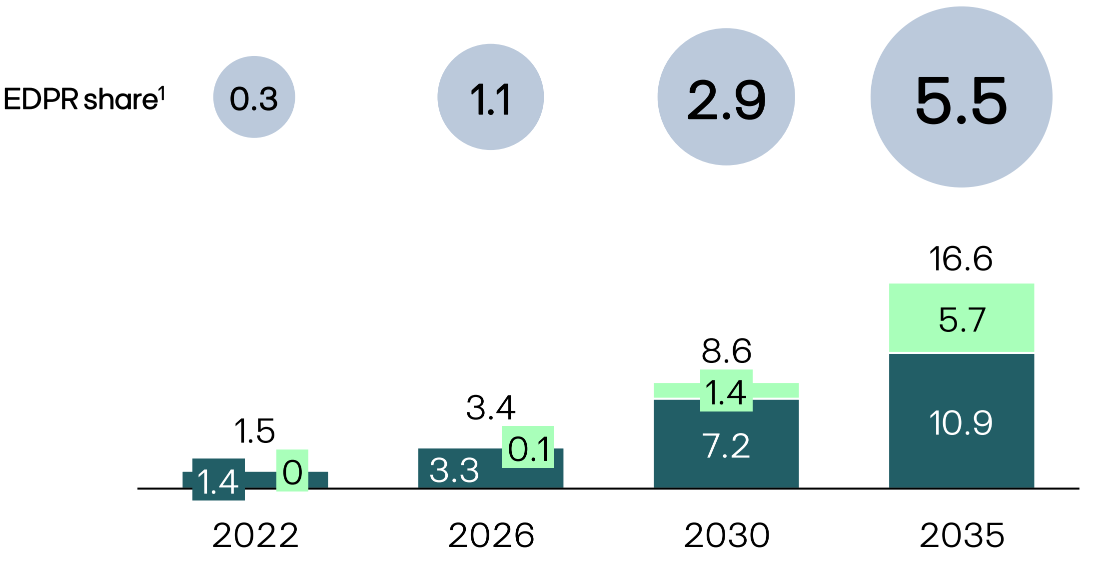
Ocean Winds continues to grow with a total portfolio of 16.6 GW...

Portfolio



... which provides strong visibility on growth post 2026

Gross operating capacity, GW



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

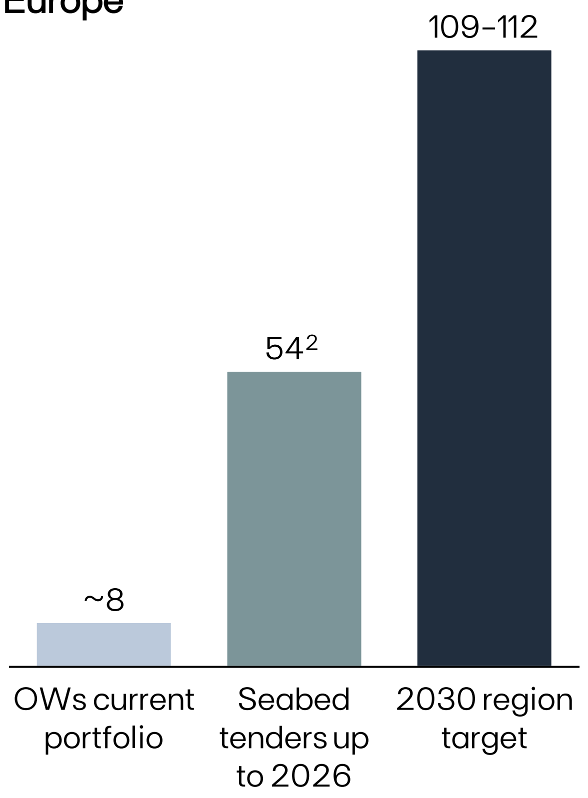
Project level partnerships with top-tier strategic and financial investors to crystalize value, de-risk and fund growth

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

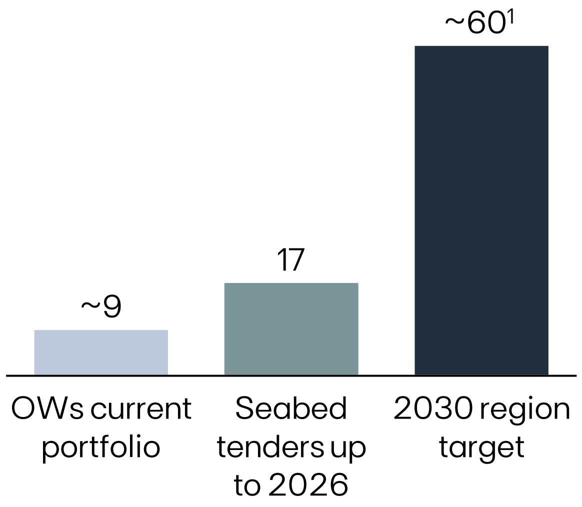
Upcoming tenders for seabed lease add up to ~70GW of further growth opportunities in OW's core markets

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 generation** 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 portfolio[1], growing to >25 GW by 2026

~50%
portfolio with in-house O&M in 2022

~90%
Solar modules secured[2]

~50%
Wind turbines contracted[3]

>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 contracted[1])

Improved portfolio optimization and competitive long term offers

Evolving operations through **advanced analytics and automation**

Renewables generation hedging

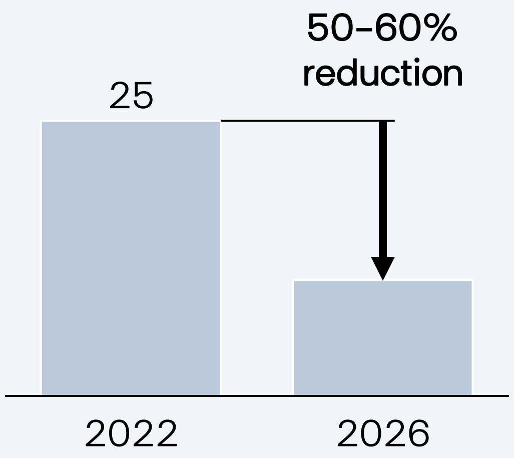
Hedging strategy to manage volume risk

~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

Commercial capabilities and structure

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

9 Mn clients in Iberia and Brazil

Offering (with cross-selling potential)

Solar DG

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

~2.1GW[1] total deployment

Corporate PPAs

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

~60% of B2B supply[2] under long-term contracts

E-mobility

~7k charging points in Iberia by 2026

Services[3]

>35% subscription service penetration by 2026

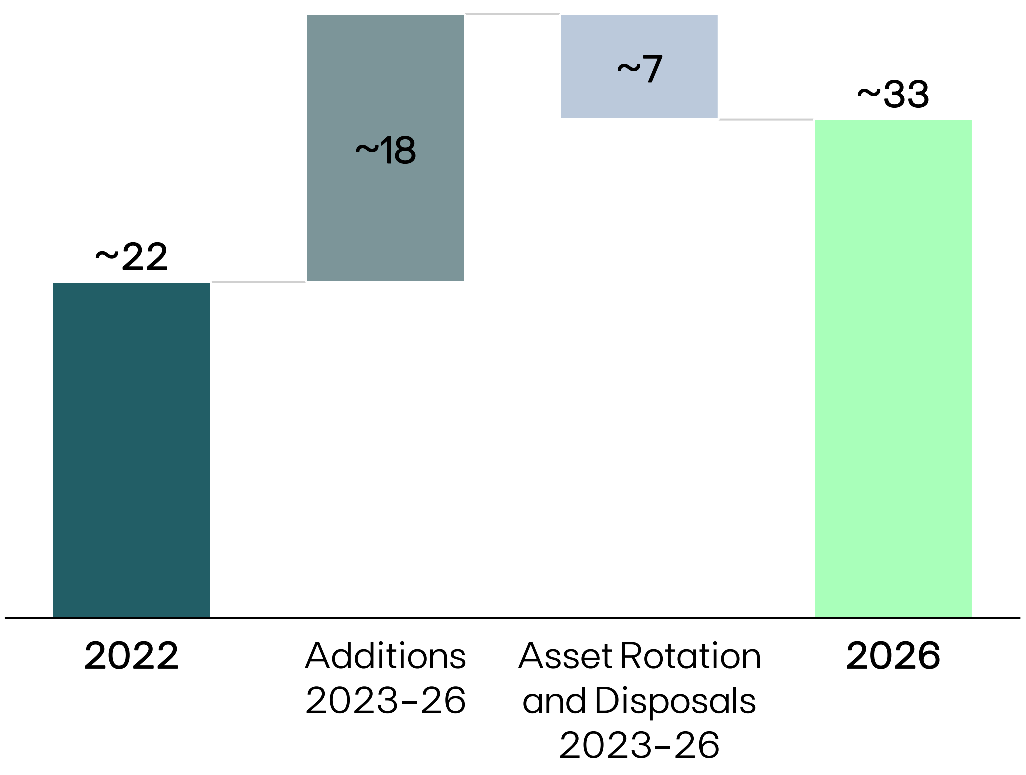
1. PPA model and build-and-transfer in Europe and Brazil
2. In Iberia
3. Including demand side flexibility and energy efficiency

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

Renewables EBITDA + Equity GW

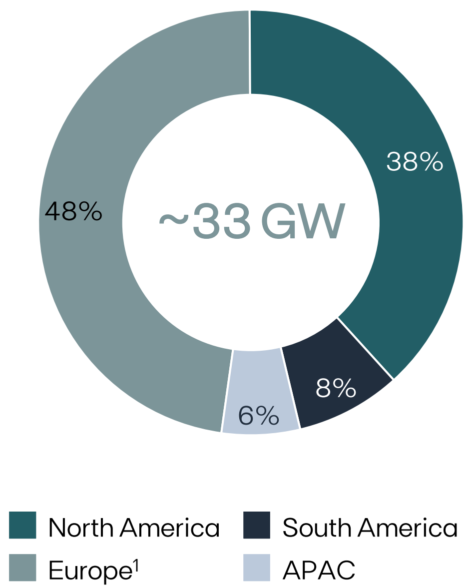
Evolution of installed capacity

GW, 2026



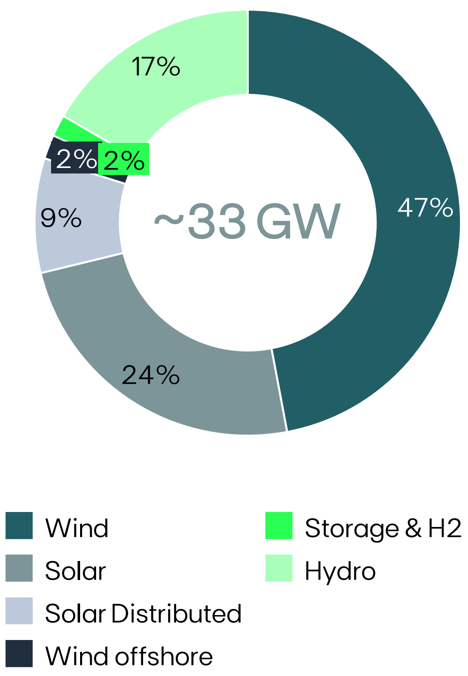
Geographic mix

% installed capacity, 2026



Technology mix

% installed capacity, 2026



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

1. Including H2 installed net capacity (124MW)

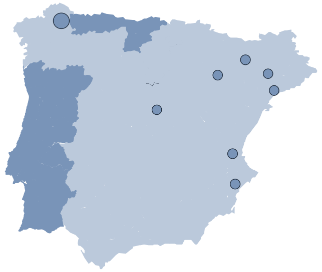
Capital markets day 2023

Electricity Networks

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

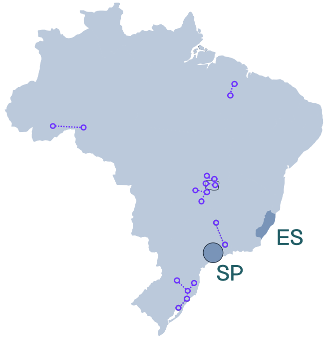
Electricity Networks

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

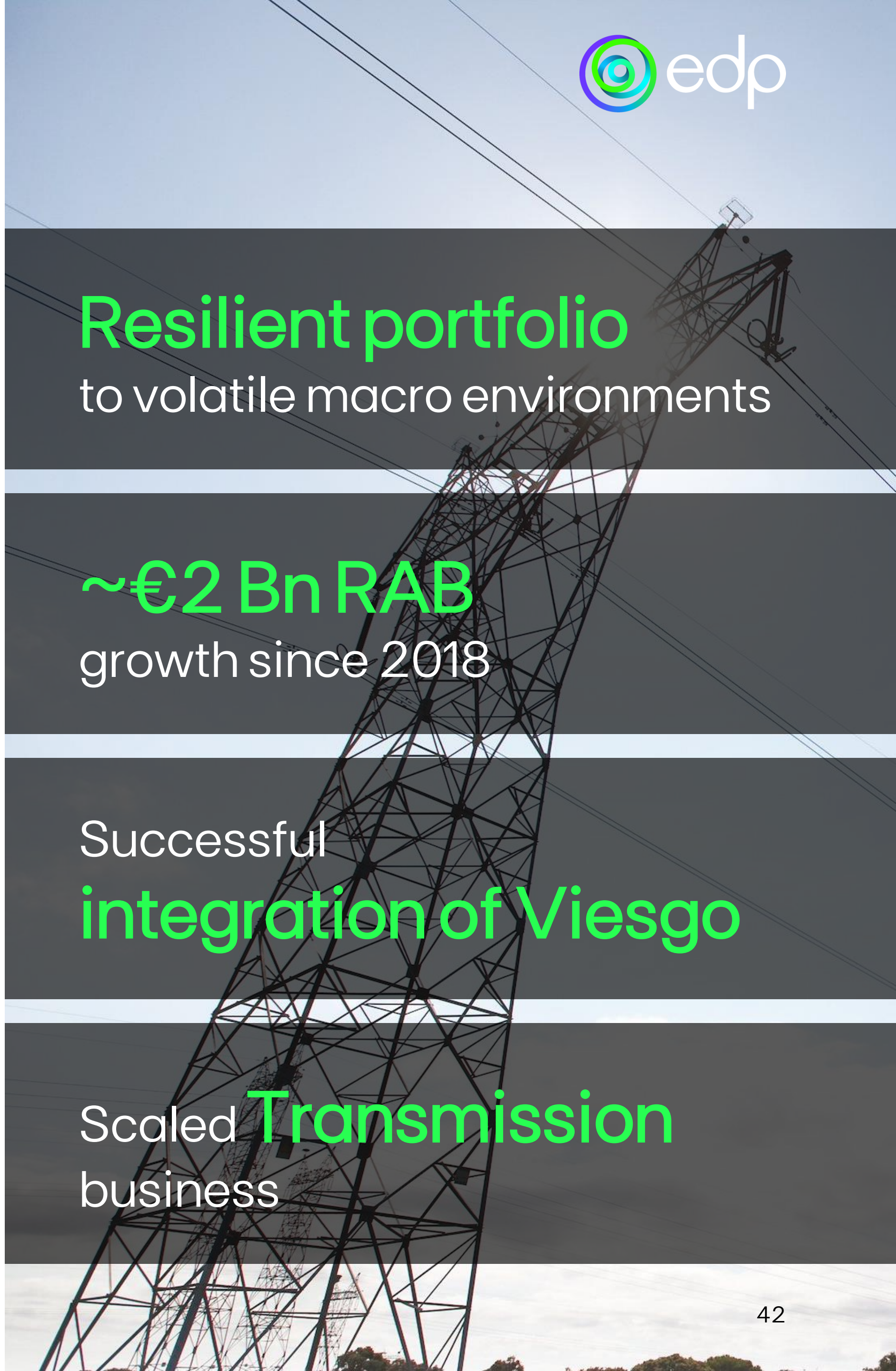
Market with significant growth opportunities in electrification and loss reduction

… 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

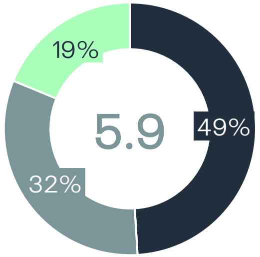
Distribution business

Growing our Distribution business...

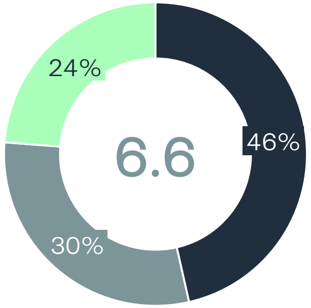
Regulated Asset Base, € Bn

Portugal | Spain | Brazil

2022



2026E



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
Portugal	5-6%	TOTEX methodology indexed to inflation RoR indexed to bond yields	~€1.5 Bn
Spain	5.6%	Next regulatory period starting in 2026	~€0.6 Bn
Brazil	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)

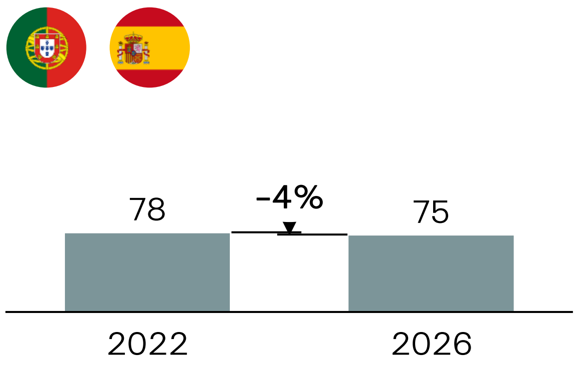
100%
smart meters penetration in Iberia by 2024

>70%
remote metering energy in Brazil by 2026

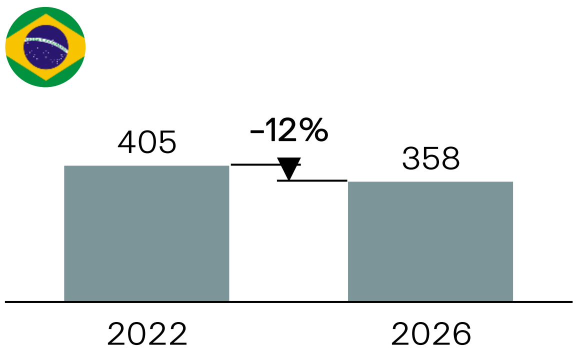
~85%
network assets with advanced analytics

... enhancing quality and resilience...

Average SAIDI[1] across concessions, Min



#1
in Iberia in NIEPI/TIEPI[2]



Losses below regulatory limit by 2025

... and maximizing efficiencies

-13%

OPEX/client reduction[3] 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 EM[1]

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
RAB[2] by 2026

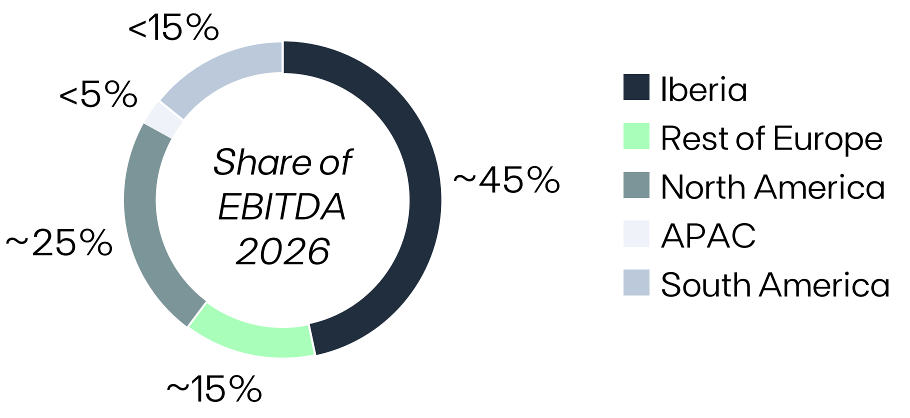
1. Energy Management
2. For Distribution and Transmission business

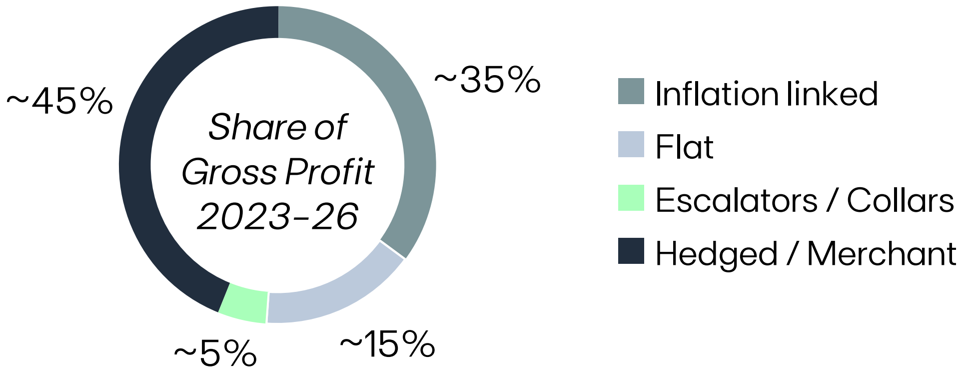
Our Financials

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

	Target	Achieved
Contracted period (years)	~15	✓
Contracted NPV (%)	>60	✓

Typical metrics of project approvals[1] over the last 6 months

Region	Technology	Unlevered project IRR[2]
US	Wind	>9%
US	Solar	>8%
EU	Wind	>8%
EU	Solar	>7%

Stronger returns and cash yields driving **value accretive investments throughout the cycle**

Higher absolute returns on higher CAPEX levels

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

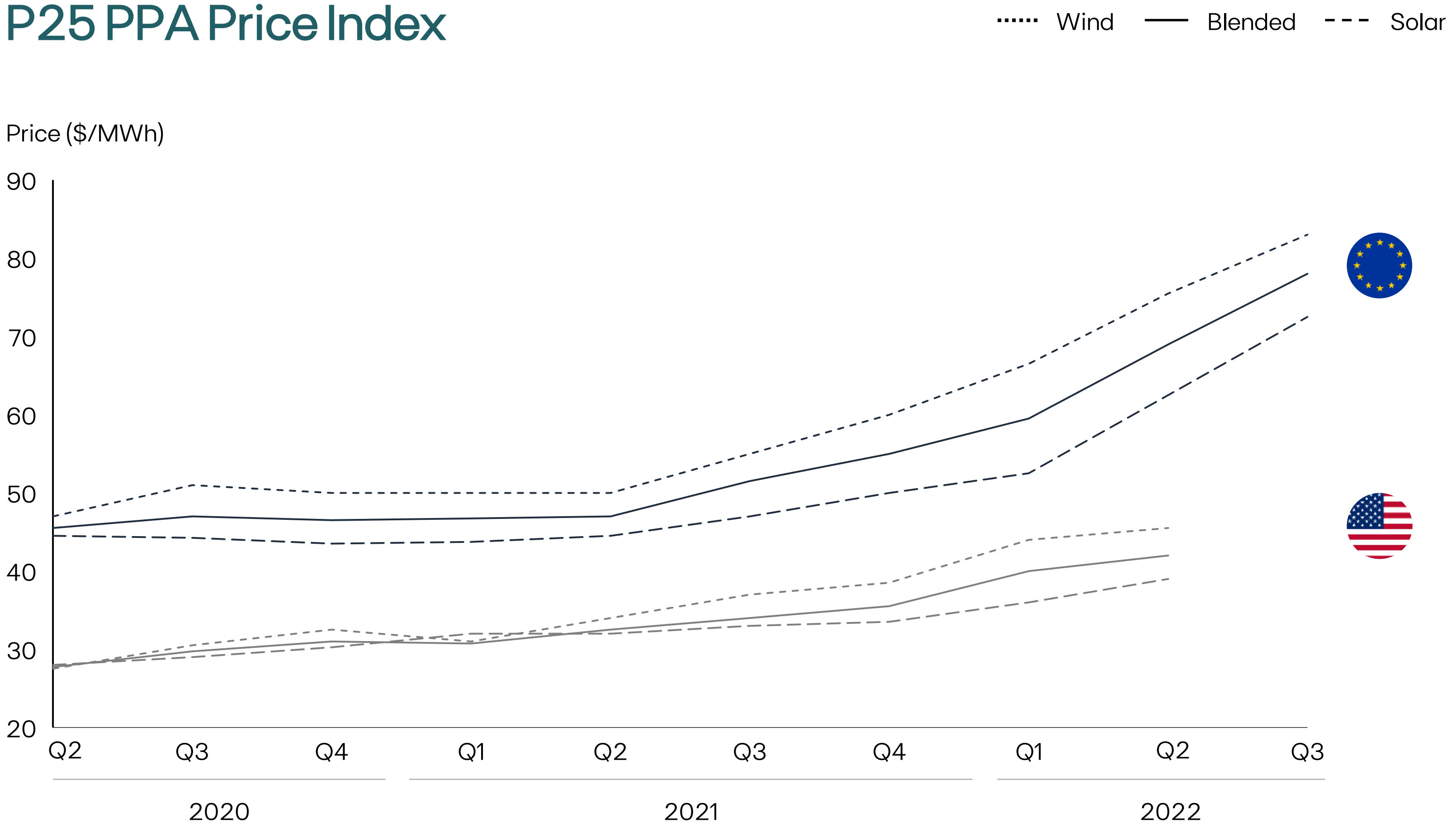
Bond yields[1]

+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)

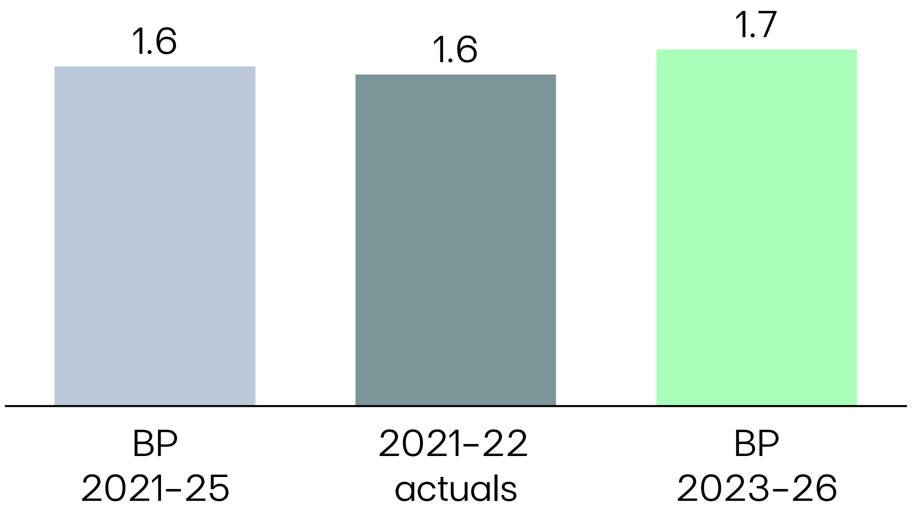
Source: US Federal Reserve Bank of St. Louis (bond yields United States); Eurostat (bond yields Germany), Wood Mackenzie (CAPEX), LevelTen Energy (PPAs)

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

Wind and solar

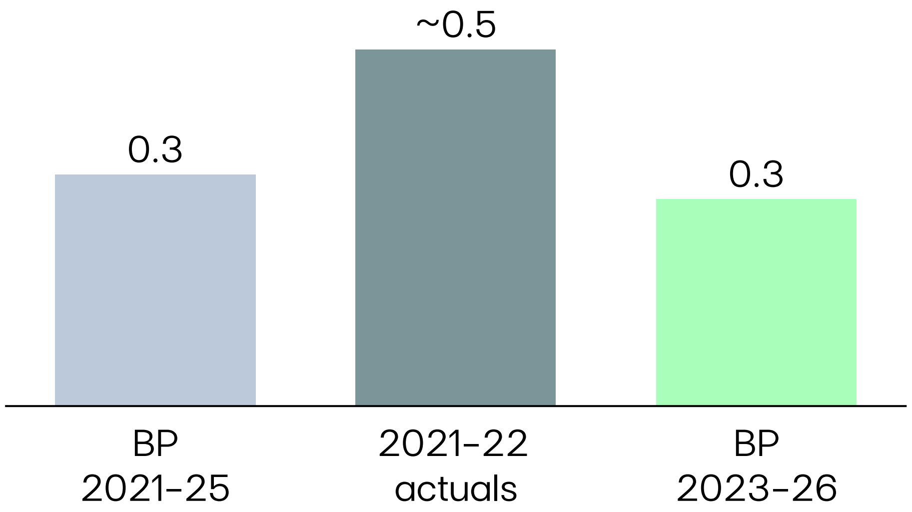
Leveraging our Asset Rotation strategy…

Asset Rotation proceeds[1] (€ 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%**	**6.5[1]**

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%

CDP A LIST 2022 CLIMATE

Climate change disclosure

SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD — APPROVED NET-ZERO TARGETS

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 management[1]

Financial liquidity as of Dec-22

€ Bn

Cash & Equivalents	4.9
Available Credit Lines	6.3
Total Liquidity	**€11.2 Bn**

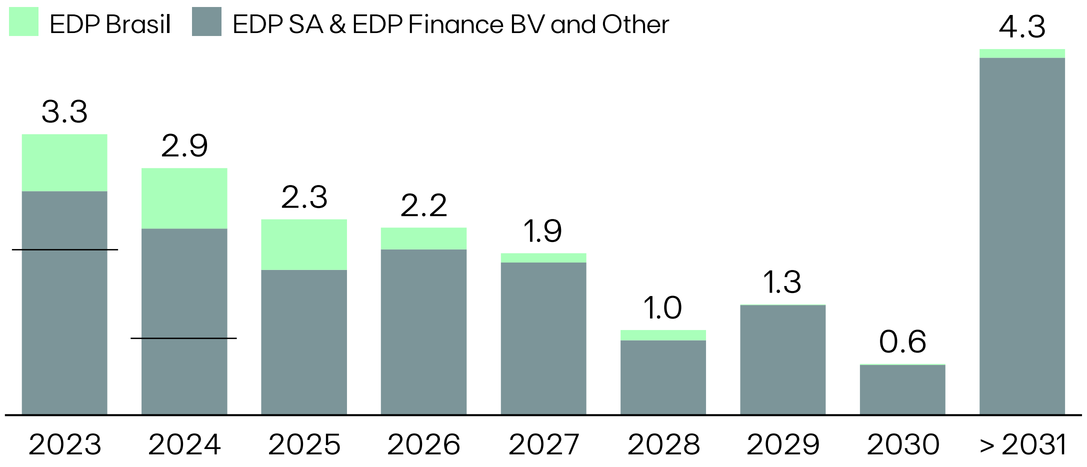
Of which:

>90% due in 2025/2027
>25 counterparties

Cash holdings must be balanced to optimize cost and risk

EDP consolidated debt maturity profile as of Dec-22[2]

€ Bn



72% 2023-24 bonds with price covered:

€1 Bn + $1 Bn

pre-hedging with **1.8%** and **2.6%** average cost of debt, respectively[3]

€0.5 Mn + $0.5 Mn

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

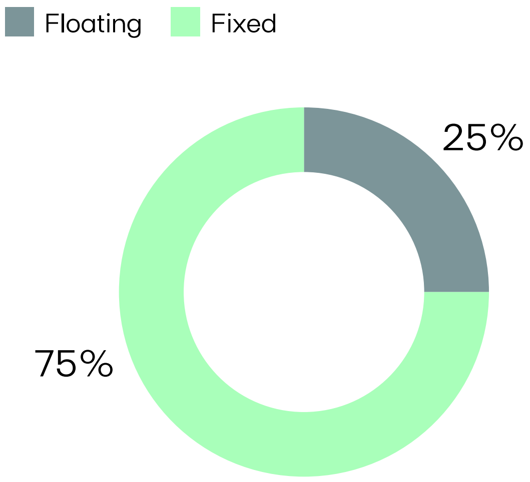
1. Euro Commercial Paper Program
2. Including hybrids at maturity
3. Midswap Pre-hedged

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

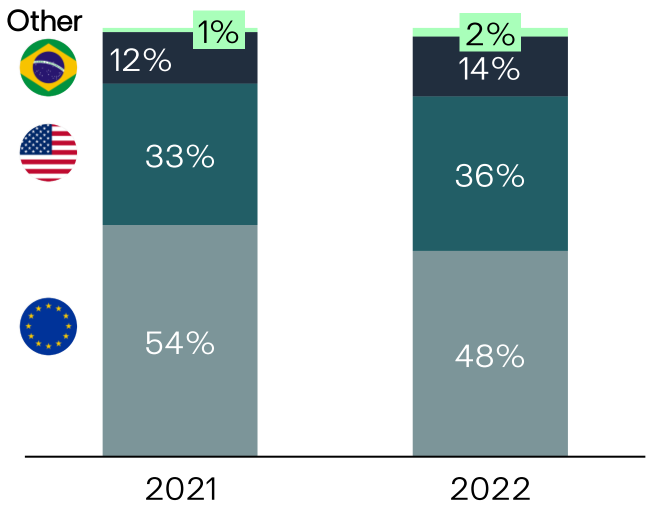
%



Brazil to match asset exposure to inflation and interest rates

Avg. nominal debt by currency as of Dec. 22

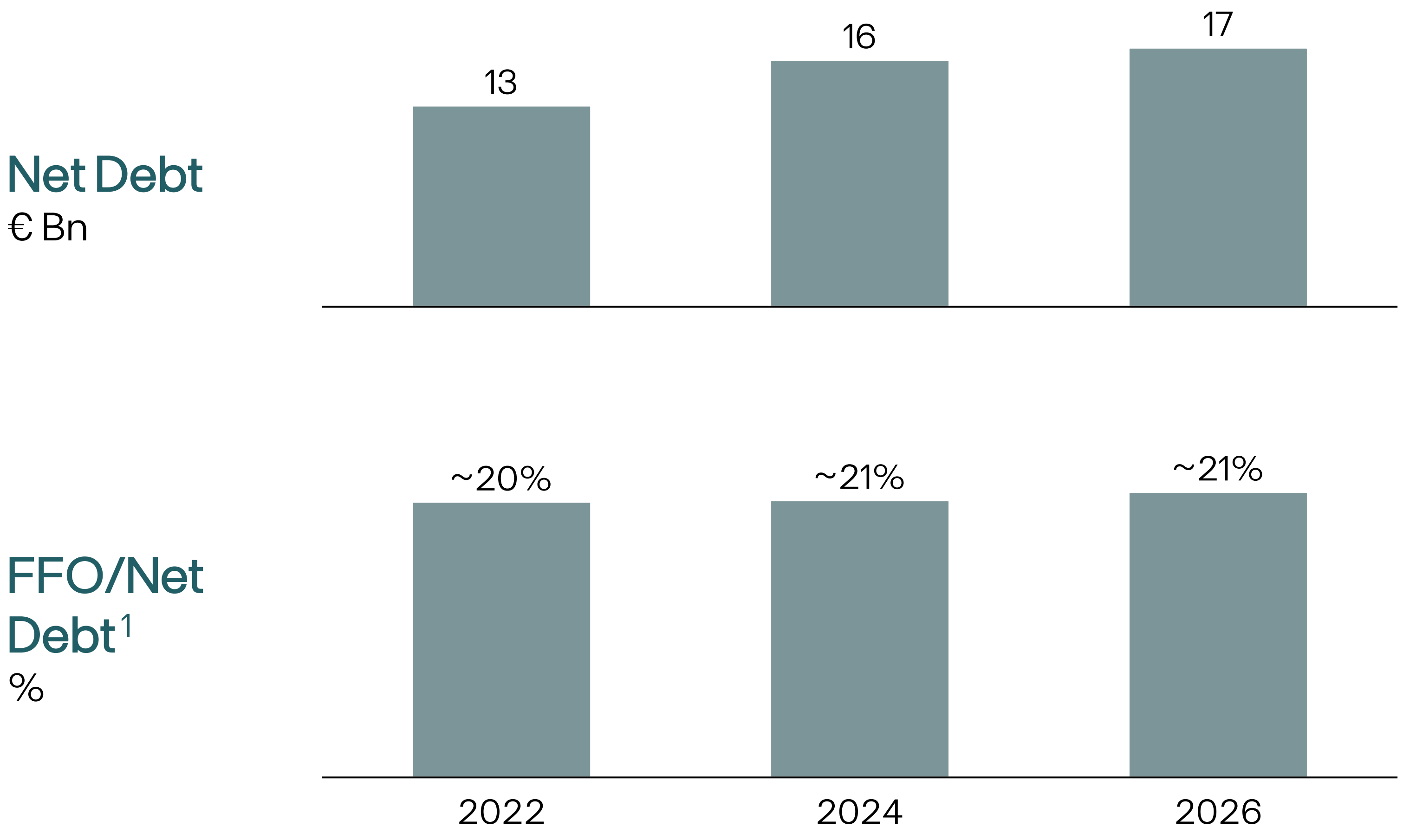
%



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



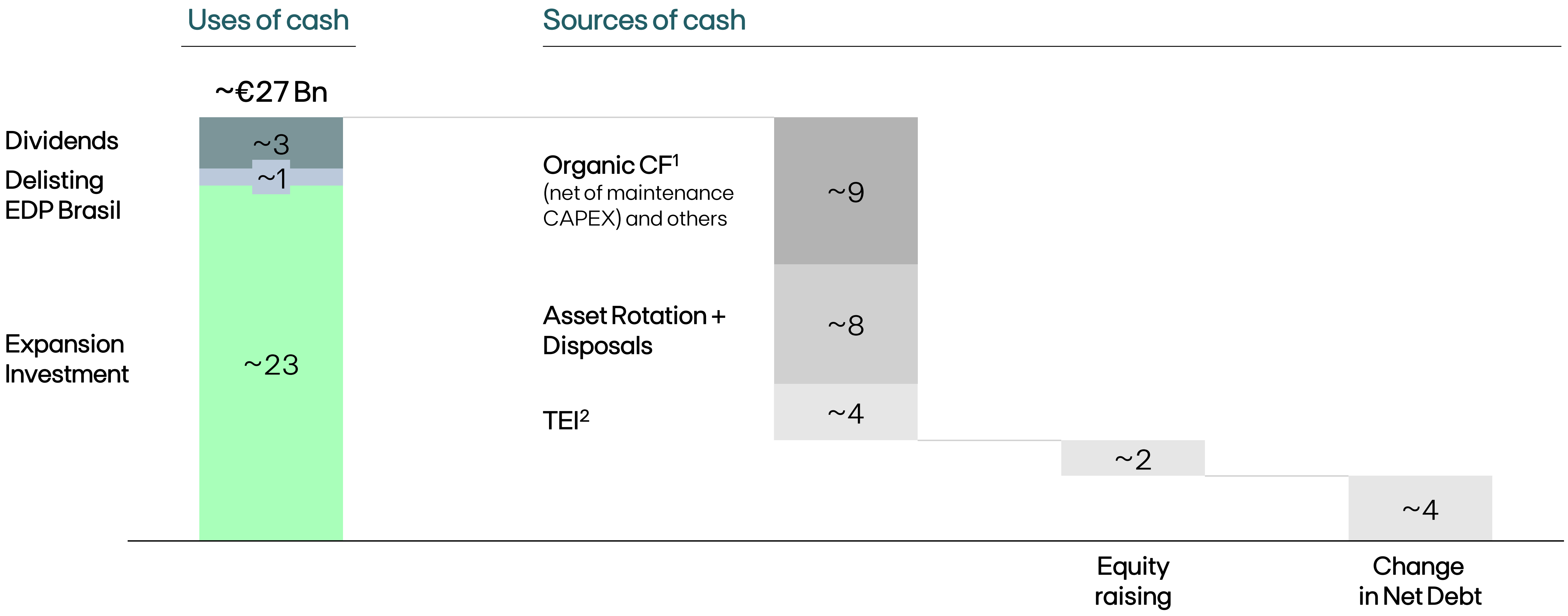
Reinforced commitment to a strong BBB rating

- 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

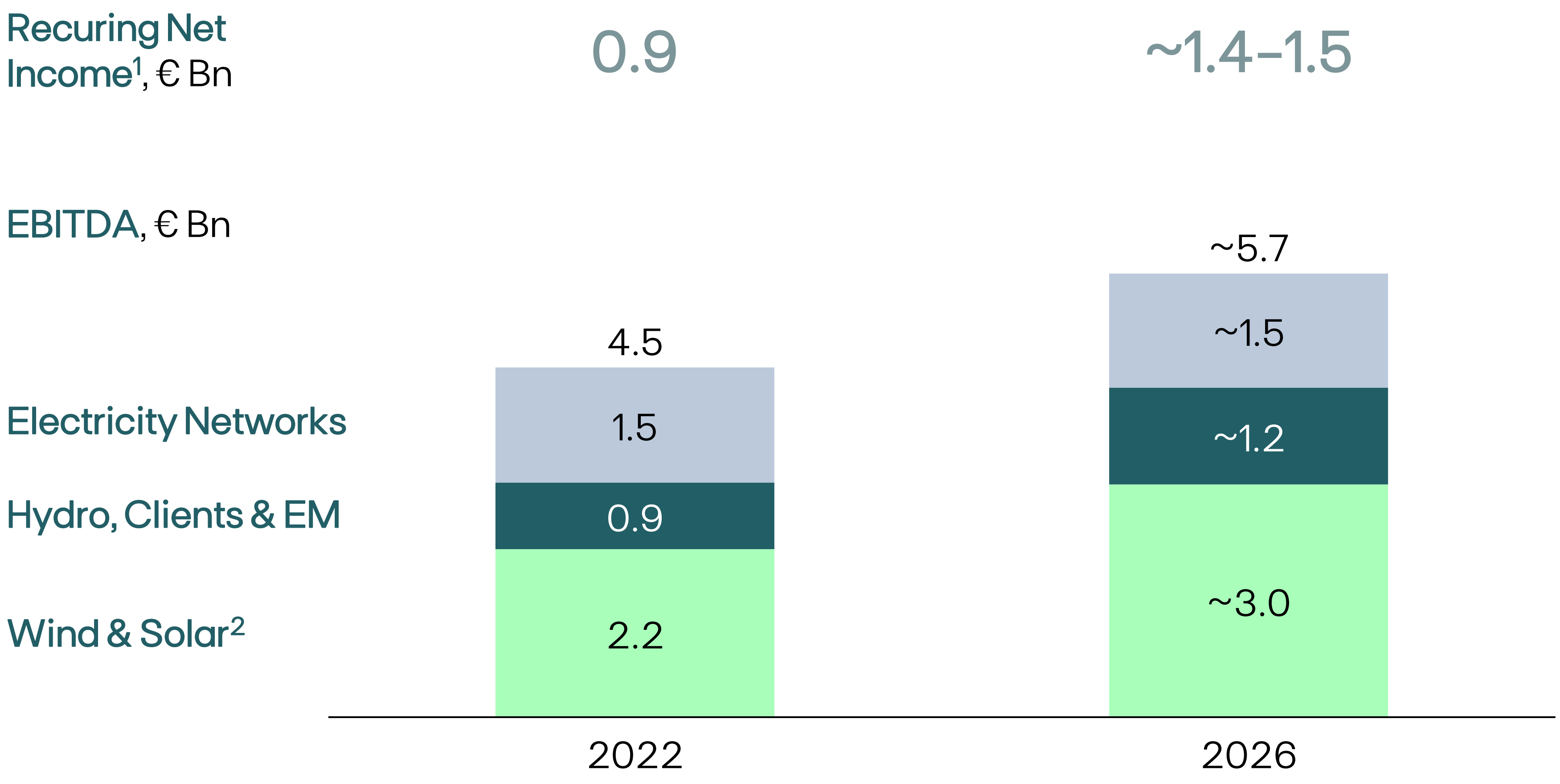
We have diversified sources of cash to deliver on our growth

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



12-14%
CAGR 2022-26

6%
CAGR 2022-26

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

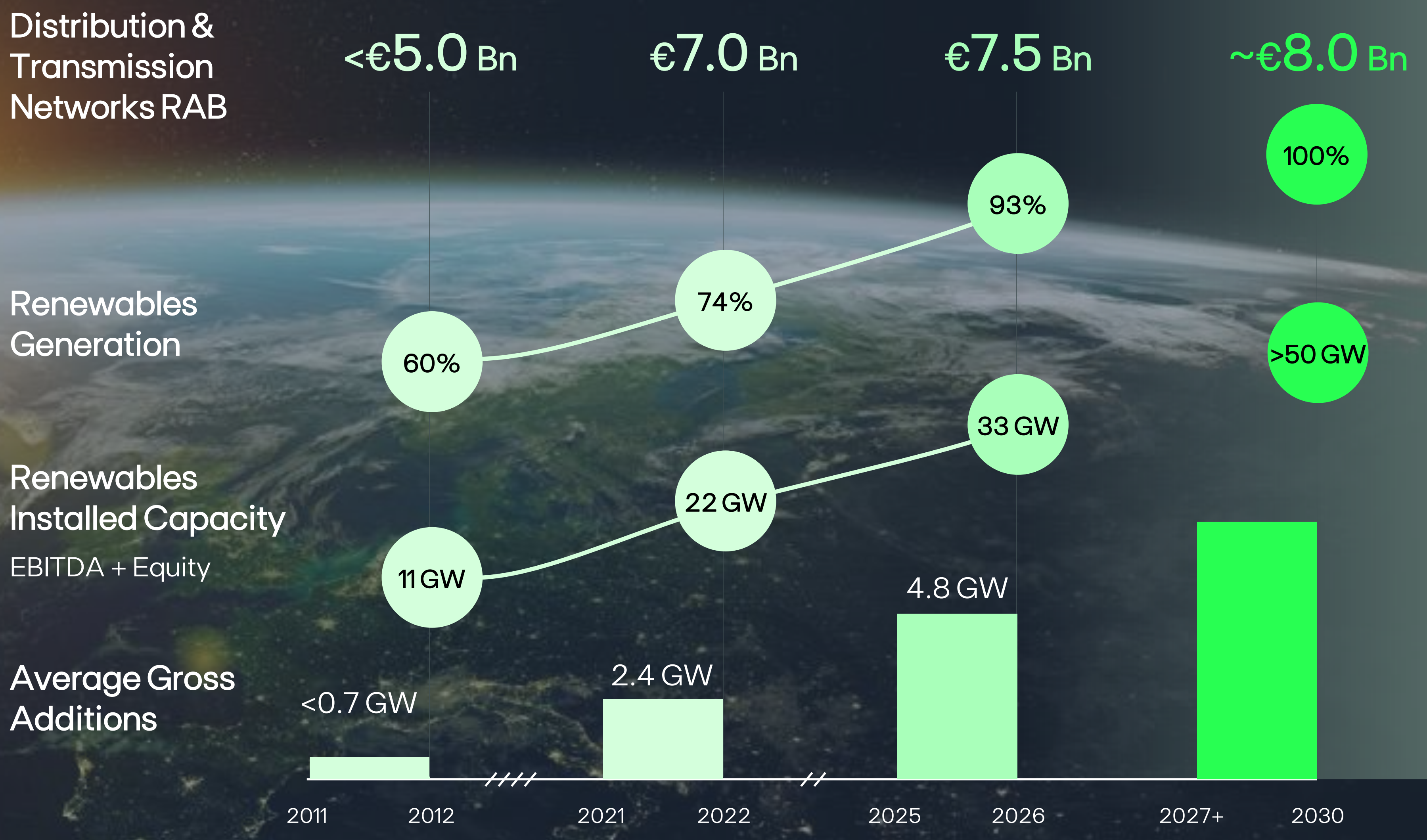
1. Net income range represents the incremental contribution of EDP Brasil's delisting tender offer (€0.1 Bn)

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

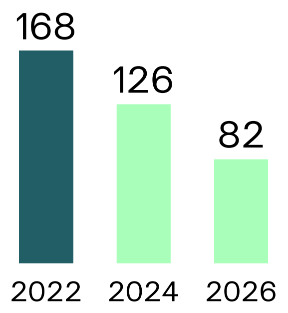



edp
We choose Earth

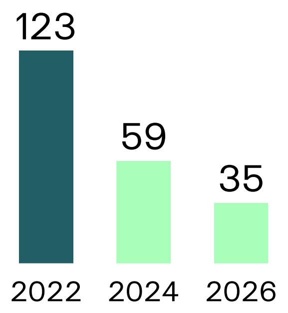
APPENDIX

Main market and macro assumptions

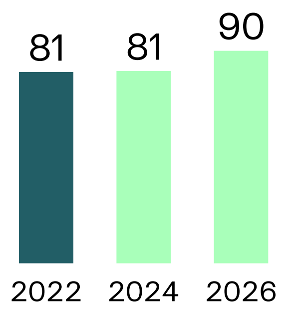
Pool Iberia €/MWh



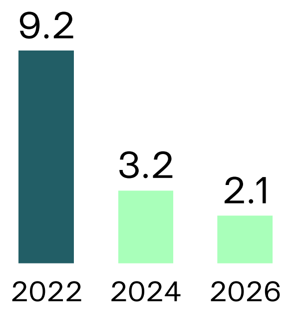
TTF €/MWh



CO_2 €/ton

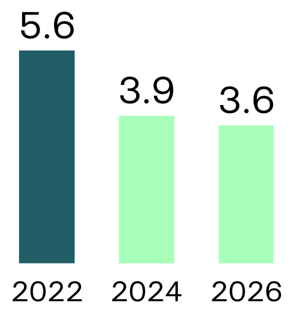


Inflation Europe[1] %

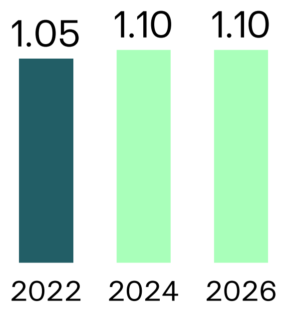


Inflation Brazil %

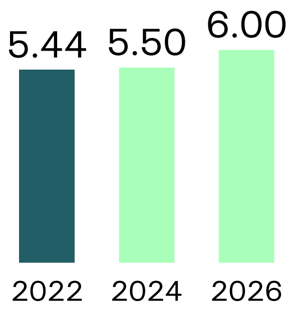
Avg. IPCA / IGPM



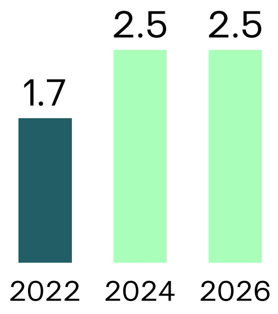
EUR/USD



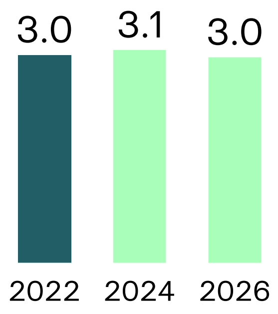
EUR/BRL



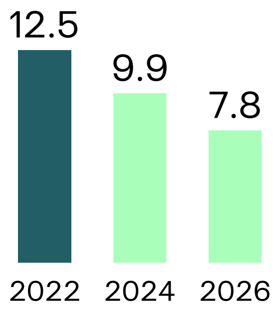
EUR 7Y MidSwap %



USD 7Y Treasuries %



SELIC %



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

Macroeconomic indicators for main markets

	Portugal 2022	Portugal 2023	Spain 2022	Spain 2023	USA 2022	USA 2023	Brazil 2022	Brazil 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 basket[2]	9.6%	–	14.2%	–	36.1%	–	15.3%[3]	–
Deficit, GDP[4]	-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

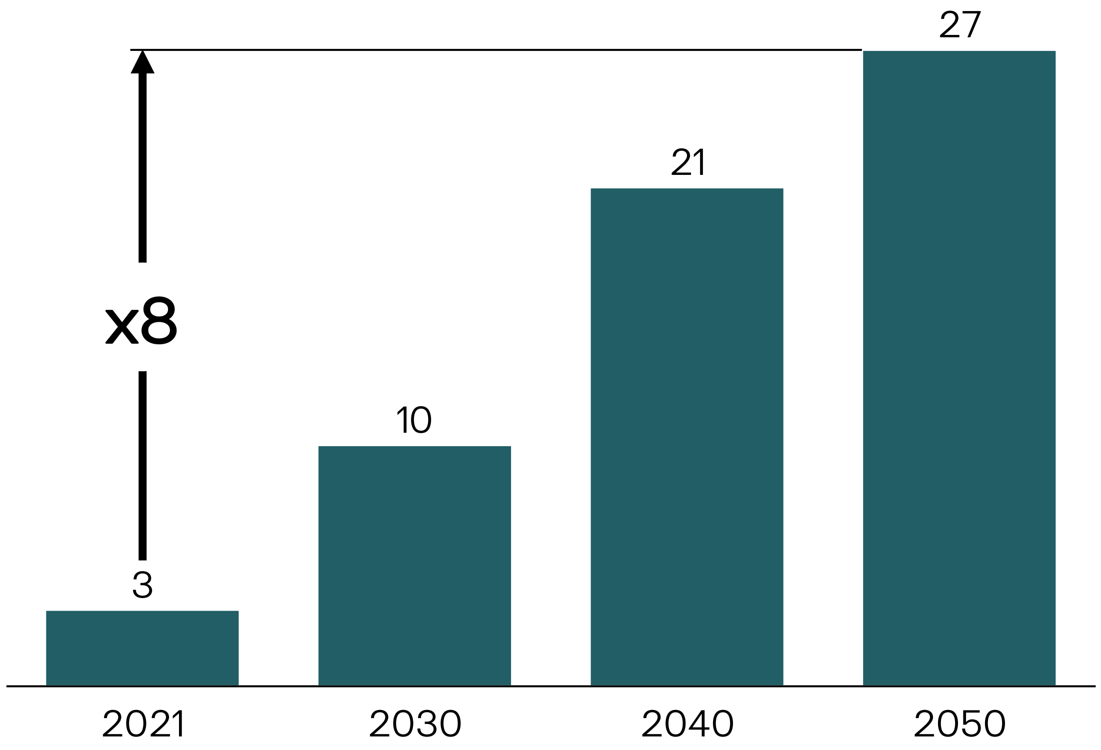
Source: International Monetary Fund, World Economic Outlook Database (October 2022), S&P, IBGE

APPENDIX

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

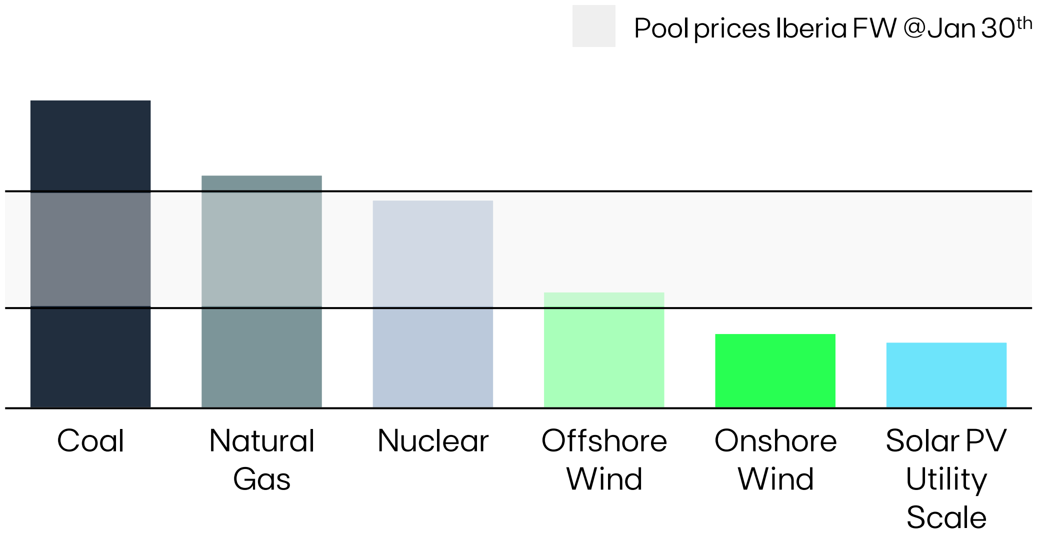
Renewables expected to grow significantly by 2050…

Total renewables capacity[1], Global, TW



… 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

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

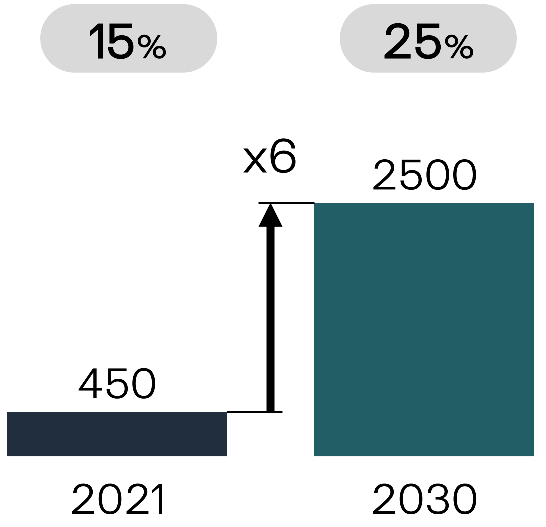
Source: IEA Net Zero Emissions by 2050 scenario, EMBER

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

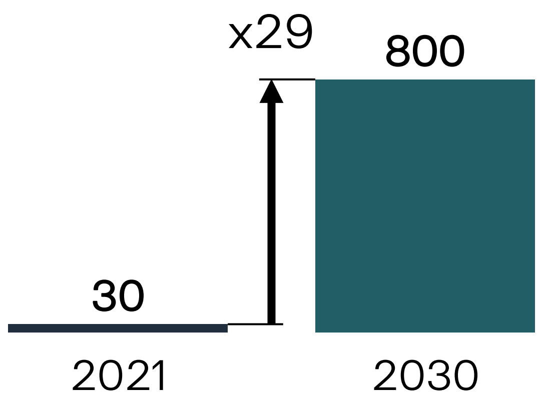


% of Total Renewables sector

Utility-scale Storage

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

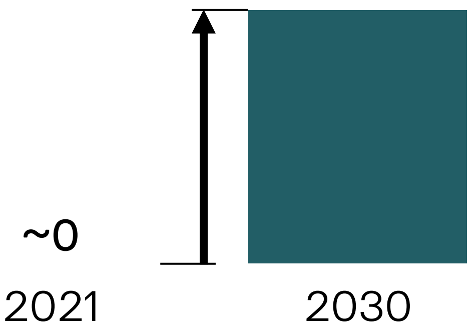
Global Battery Storage installed capacity
GW



Green Hydrogen

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

Global hydrogen[1] installed capacity
GW



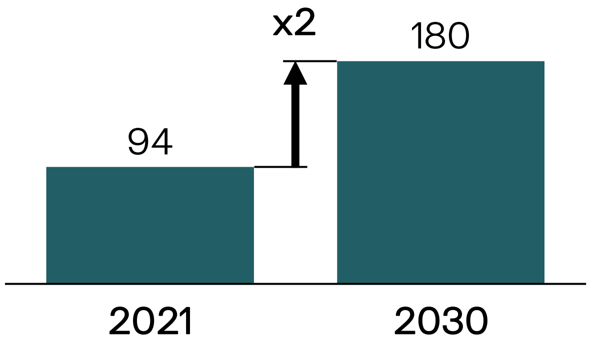
1. Including ammonia

Source: IEA (Net Zero scenario)

Everyone needs to play a role in decarbonization and electrification

Industry decarbonization

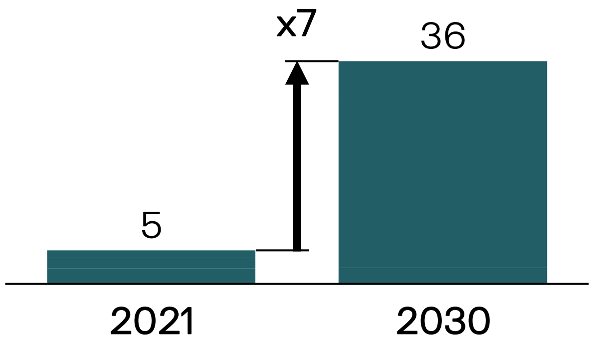
Hydrogen demand in industry
Million tons of H2



Additions in 2022–30
+86 Mt H_2
CAGR 2022–30
+7% p.a.

Electric vehicles

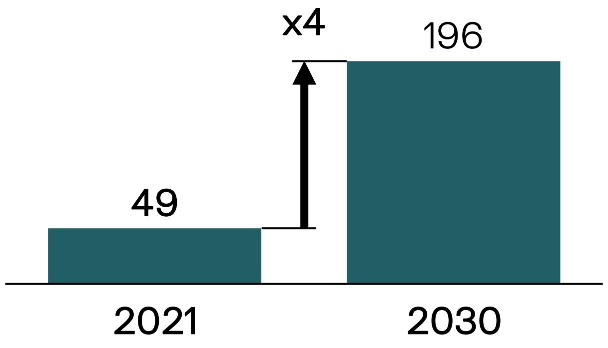
Installed EV chargers
Global, #, Millions



Additions in 2022–30
+31 Mn
CAGR 2022–30
+23% p.a.

Energy efficiency services

Households with smart thermostats[1]
#, 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

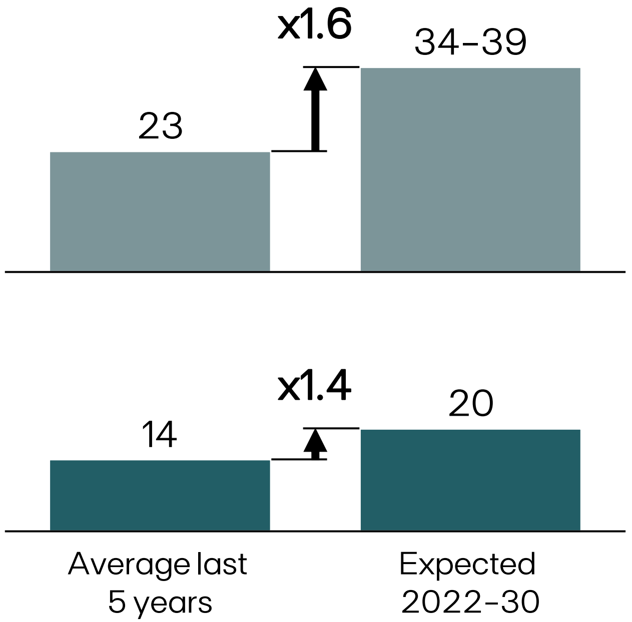
On-time upgrades
required by electrification and new connections

... which requires significant investment

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

Distribution[1,2]

Transmission[3]



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

Source: IEA, Eurelectric, GTR report

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

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

New tax credits implemented for clean hydrogen and storage facilities

Clean Hydrogen

$3/kg tax credit for every kilogram produced

Stand-alone Storage

as eligible for ITCs for the first time

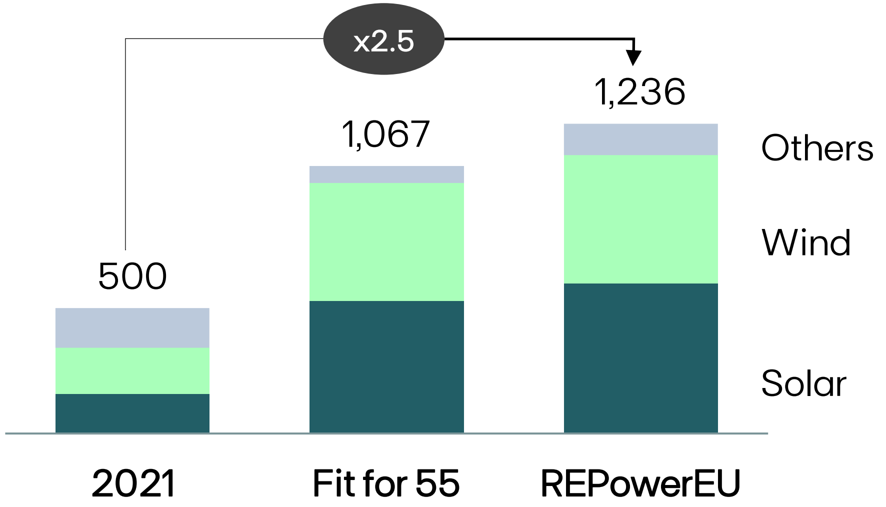
Source: Press search, IRA

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

Source: Press search, European Commission

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

~75%

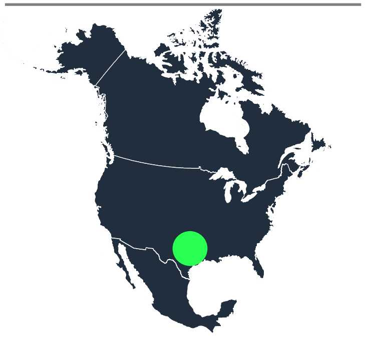
- Wind onshore
- Solar utility-scale
- Solar DG
- Energy management
- Wind offshore
- Hydro
- Storage
- H2
- Client solutions

Electricity Networks

~25%

- Transmission
- Distribution

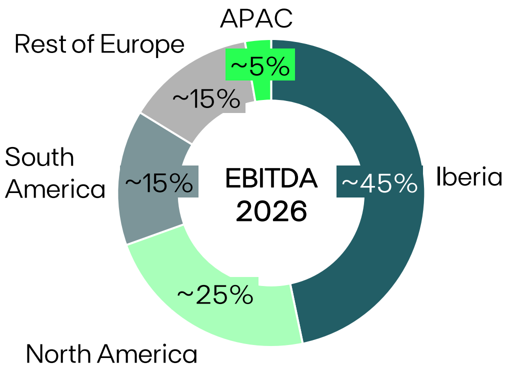
North America



Europe

APAC

South America



Key indicators

Values as of 2026

Renewables Installed Capacity	33 GW
EBITDA	€5.7 Bn
Net Profit	€1.4-1.5 Bn
Employees[1]	14k
Clients[2]	9 Mn

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.

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. Y[1] and Z[2] among total

>40%
gen. Y in leadership positions

41 years
average age

>2,000
new hires

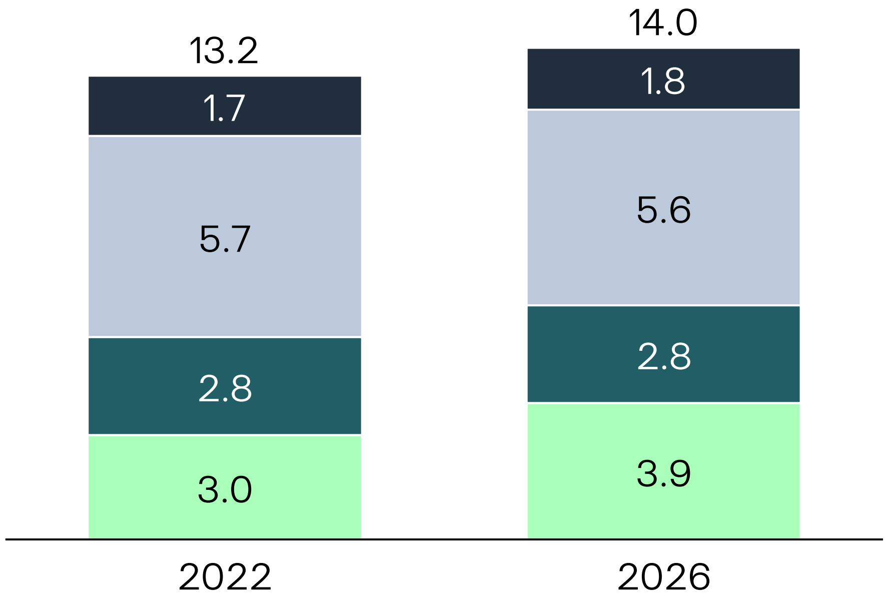
1. Generation born in the 1980s through the late 1990s
2. Generation born in the late 1990s or the early 21st century

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 #



	2022	2026
Digital and Innovation	1.2	1.4
New growth avenues *(e.g. Solar DG)*	0.6	1.0

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

... 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

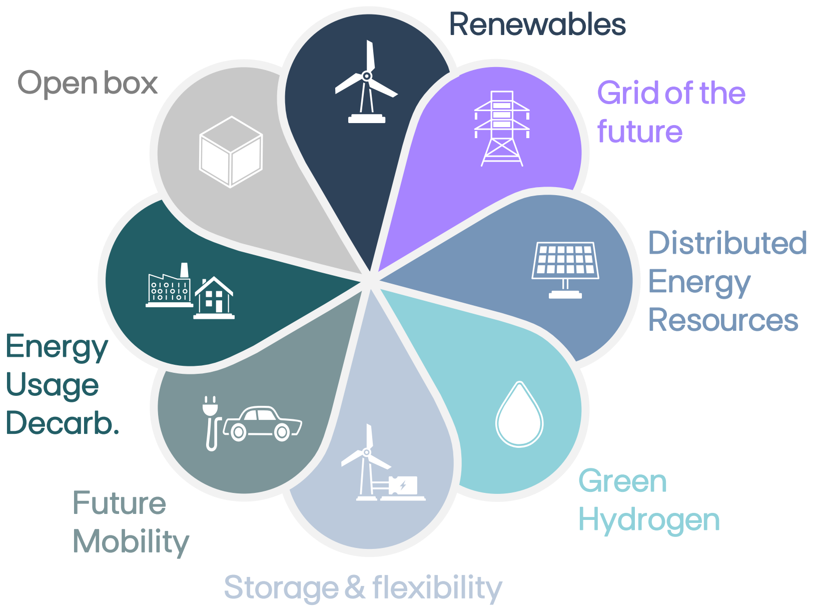
~€1 Bn

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;



... through 3 major innovation avenues

Internally developed projects, leveraging on ecosystem and through venture investment

- Developing and scaling internally incubated projects
- Promoting a symbiotic relationship with the energy innovation ecosystem (e.g. pilot developments)
- Investing in high potential strategic startups (38 active VC investments)

Options for new EDP future growth avenues unlocked[1]

WindFloat Atlantic[2] and 1st Green Hydrogen molecule in Brazil[3] are some recent successful developments

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

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

EDP with an integrated presence in Brazil

EDP Brasil

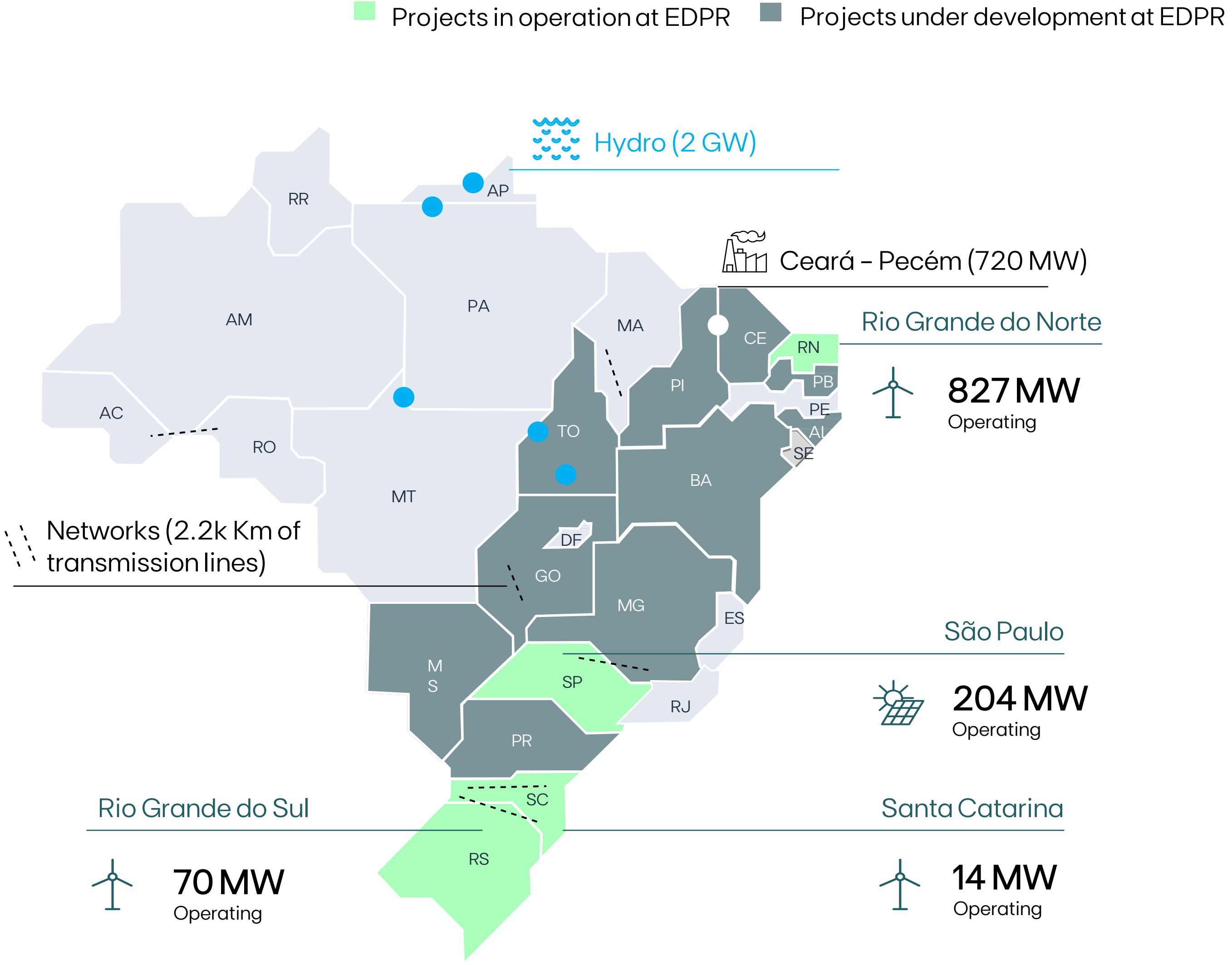
since 1995, conventional business

- 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)



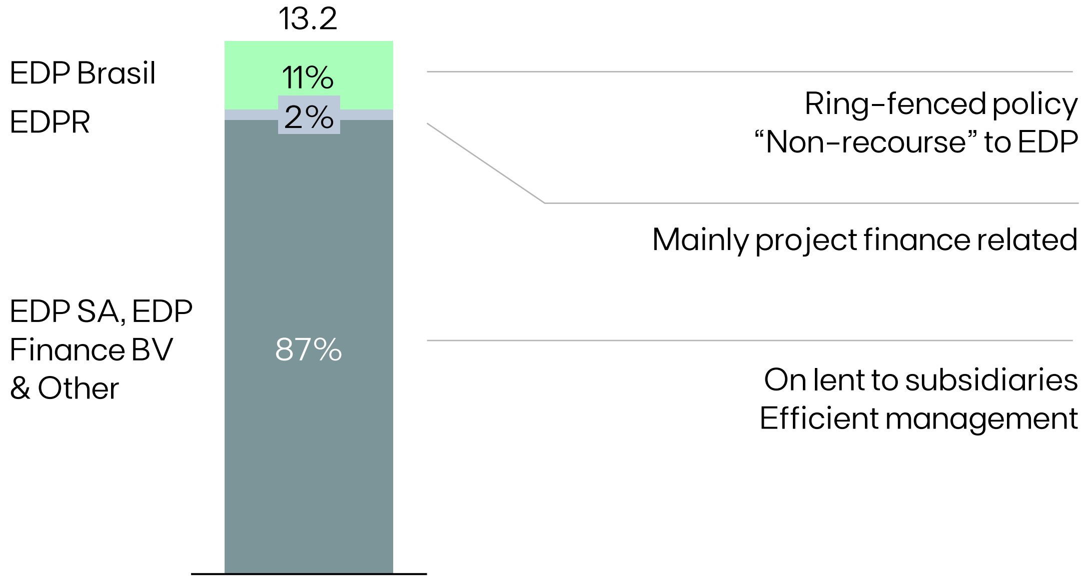
APPENDIX

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

Centralized and diversified funding

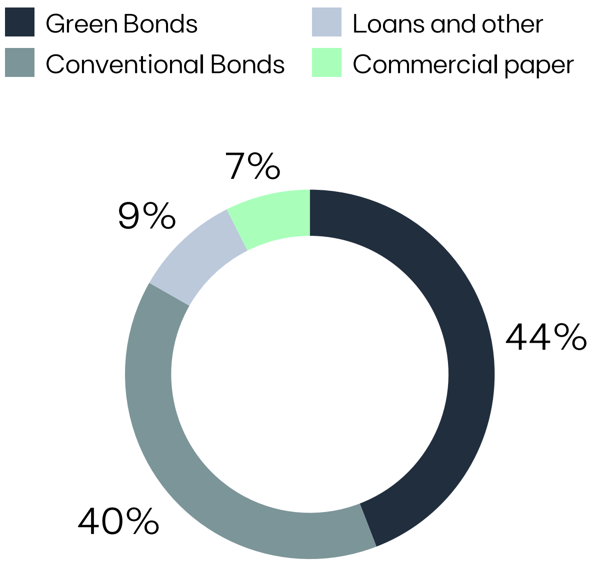
EDP Consolidated net debt position as of Dec.22

€ Bn



Sources of debt funding as of Dec.22

%



Capital Markets
84%

Tap most efficient markets

Green Funding aligned with Sustainability strategy

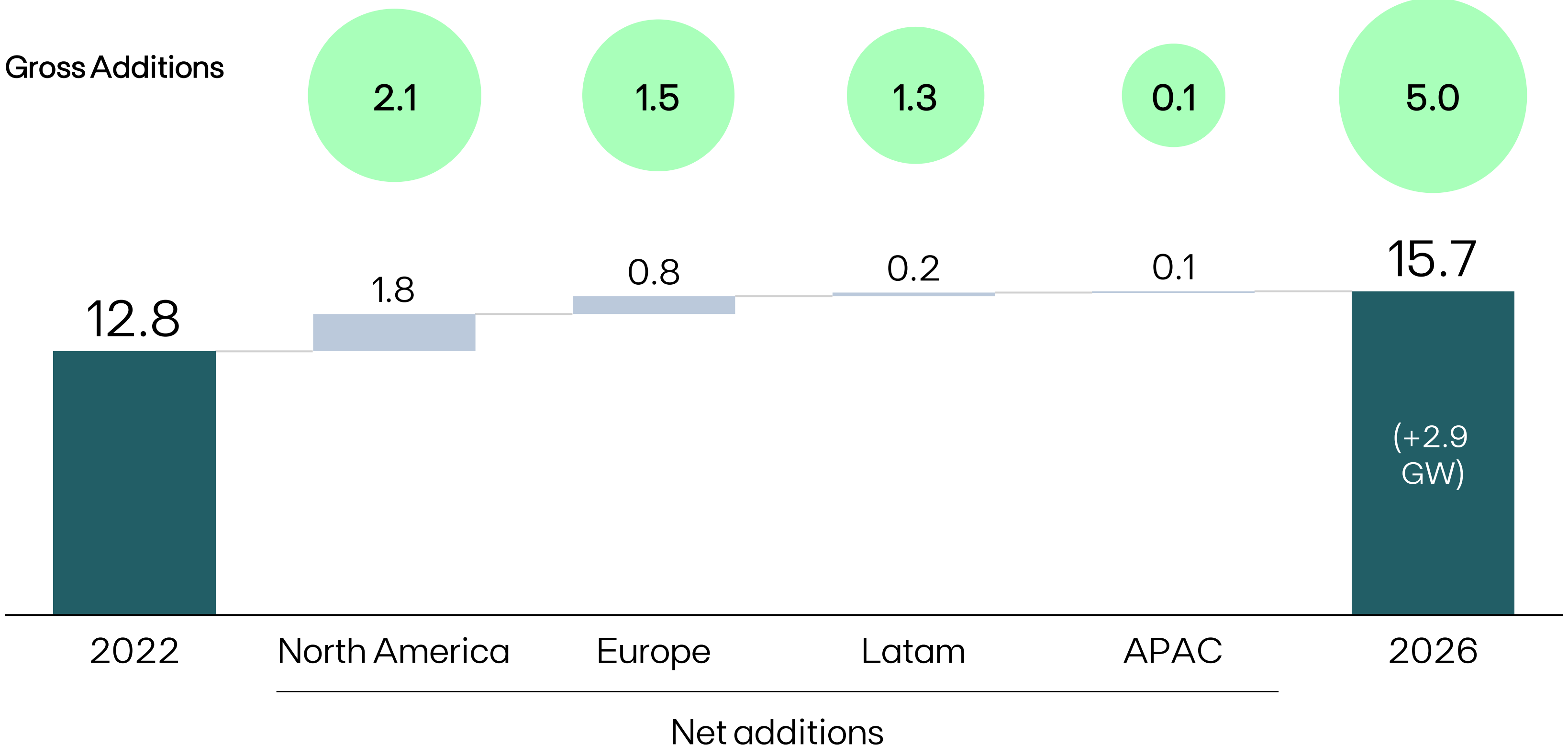
Funding needs primarily raised at Holding level (>80%), through diversified sources of funding, on-lending the funds to its subsidiaries

APPENDIX

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

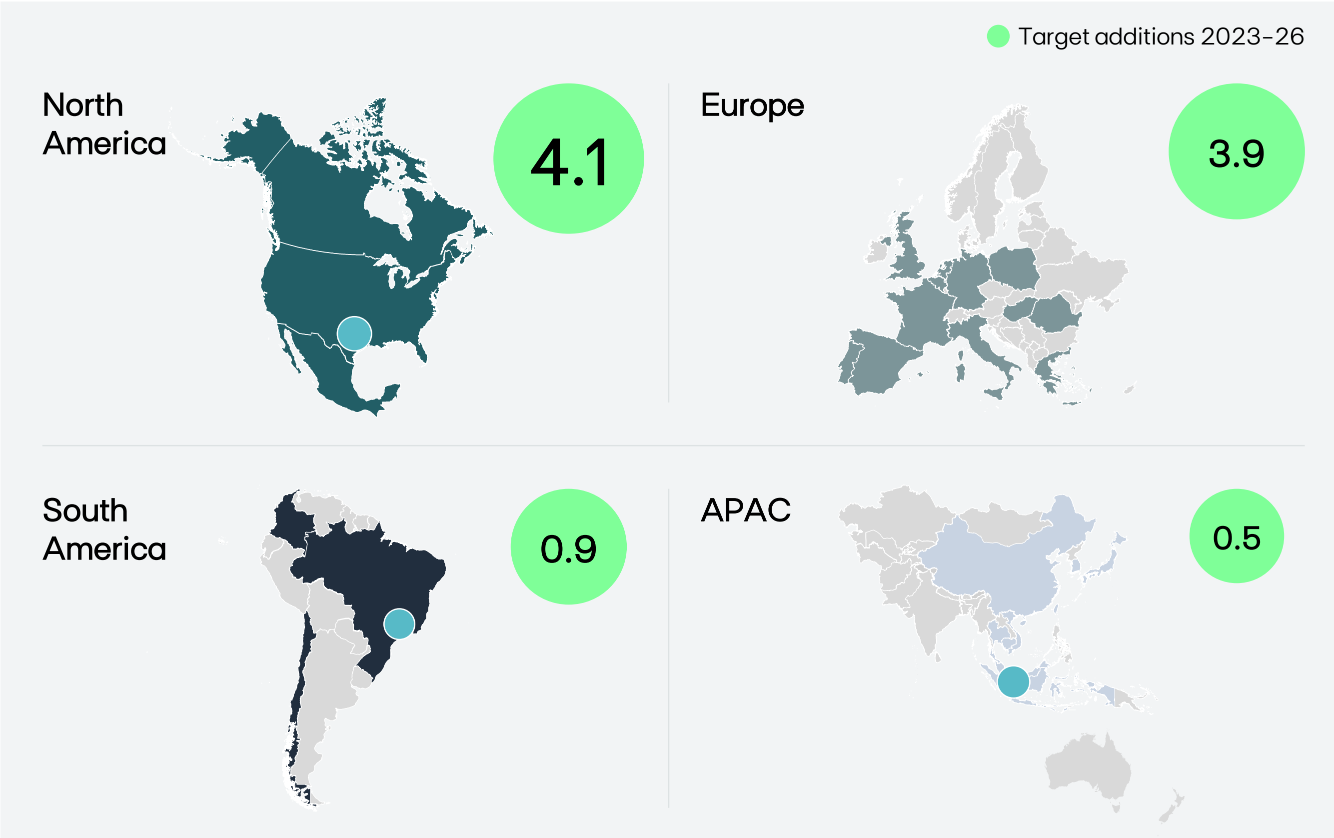
Solar Utility scale

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)

Solar Utility scale evolution. 2023-36. GW



Gross additions

~9.4

GW from 2023-26

Source: IEA

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

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/client[1] (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 Investments[2] (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

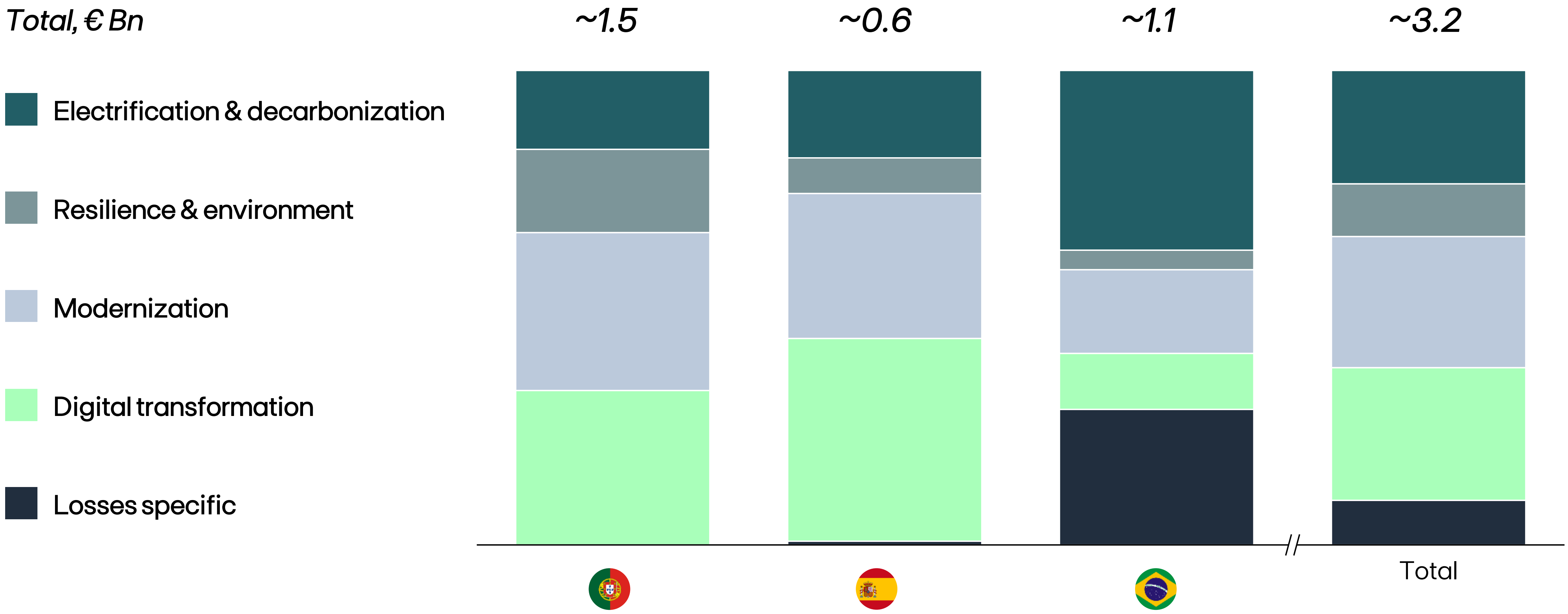
0 accidents target

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, %



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

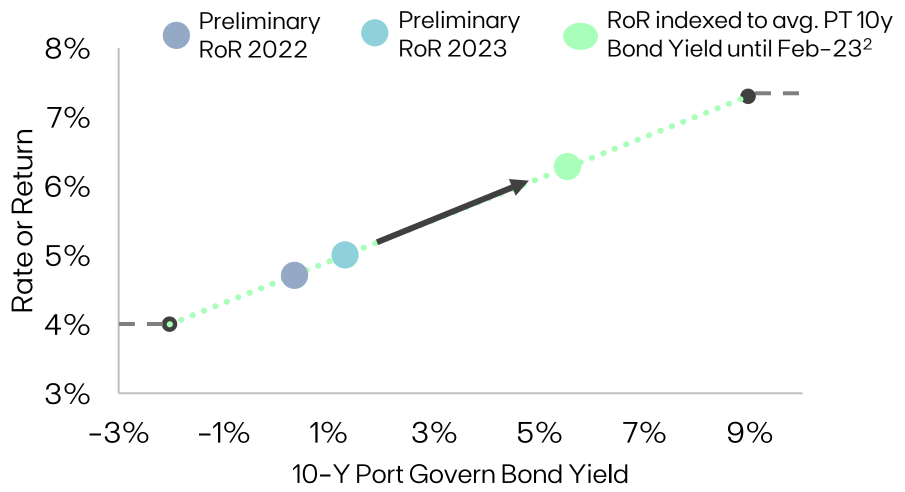
1. Before CESE levy of 0.85% on RAB | 2. Indexed to the avg. 10-year Portuguese Bond Yield from Oct-21 to Sep-22 | 3. 278 Municipal concessions. The majority expired in 2021/2022, with the last one expiring in 2026

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 yields[1]



Inflation update on RAB & Totex at GDP Deflator[3] with some time lag

1. Avg. Portuguese 10-year bond yields from October year t-1 to September year t | 2. Avg. 10-year Portuguese Gov. Bond Yield from October until 2nd February, which will impact the RoR for 2023 3. Note that RAB & Totex in year t is updated on the avg. GDP Deflator from June t-2 to June t-1

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)

>100%
of pre-closing **synergies** identified and planned

€30m
Revenues synergies (optimized growth rate)

>80%
of value to be captured in first 24 months

€25m
Synergies achieved in 2022

~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

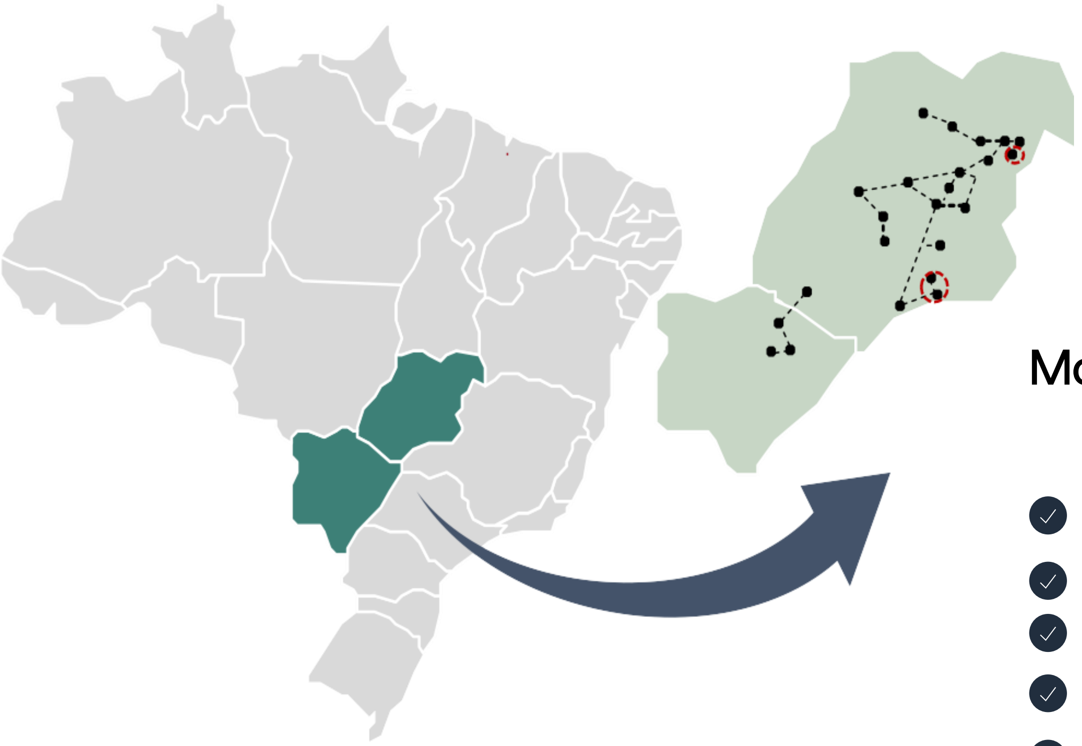
Past integration of CELG-T

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

+336
Macro actions

321
Actions completed by due date

15
Actions with Strategic reshaping



Main deliveries from 100 Days Plan

- Security in Operations
- People
- Integration of systems and governance
- New Headquarters
- Investments and projects resuming

APPENDIX

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)

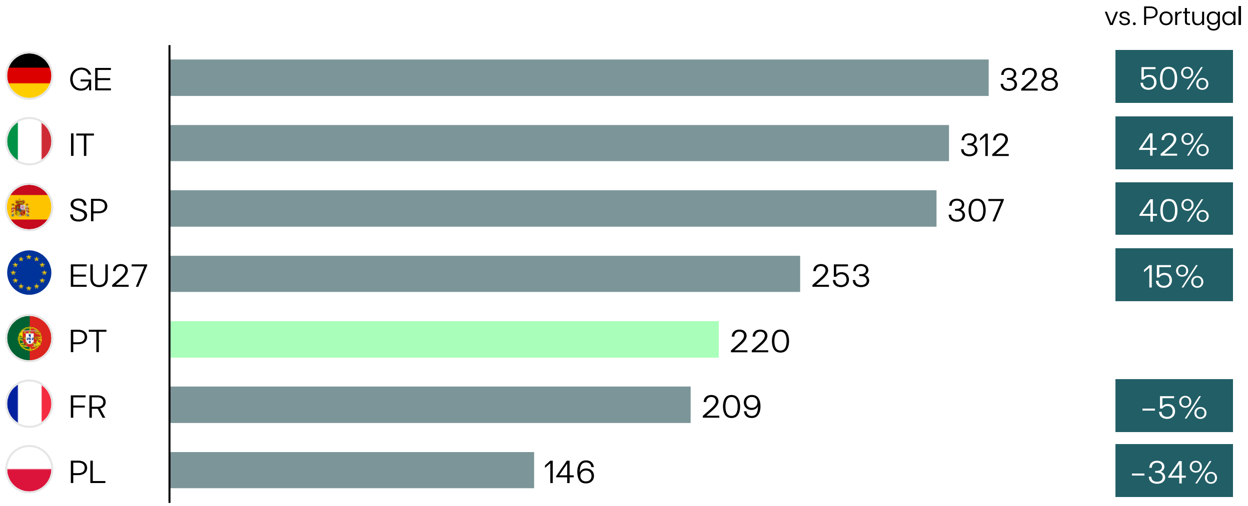
Windfloat Atlantic, the world's first submersible floating wind park, with **25MW** of operating capacity

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 prices[1] for the 1st semester of 2022, €/MWh

Residential Sector
Including taxes and fees

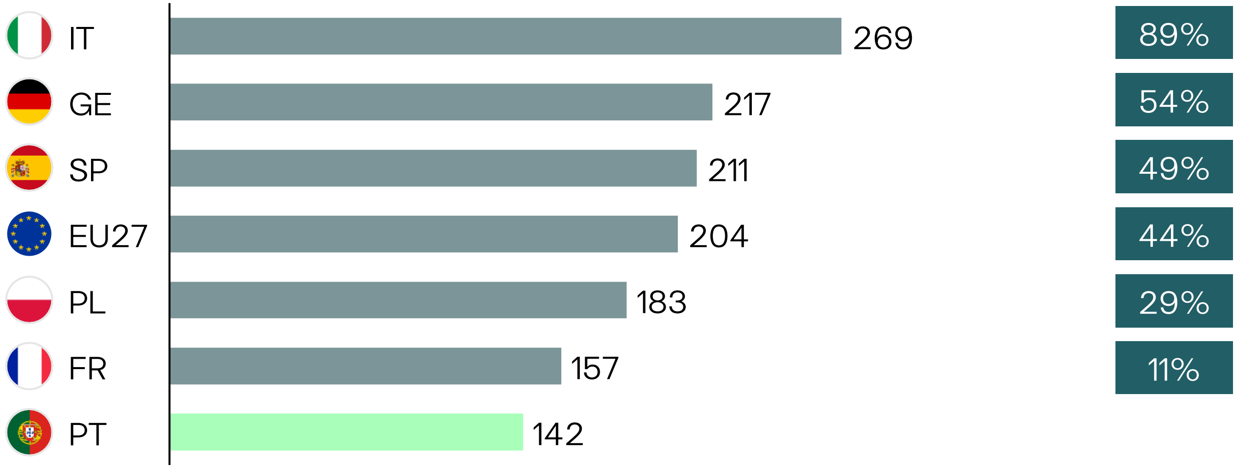


5% YoY electricity prices' increase in **Portugal** in the domestic sector

vs.

15% in European Union

Industrial Sector
Excluding VAT and other recoverable taxes



1% YoY electricity prices' increase in **Portugal** in the industrial sector

vs.

28% in European Union

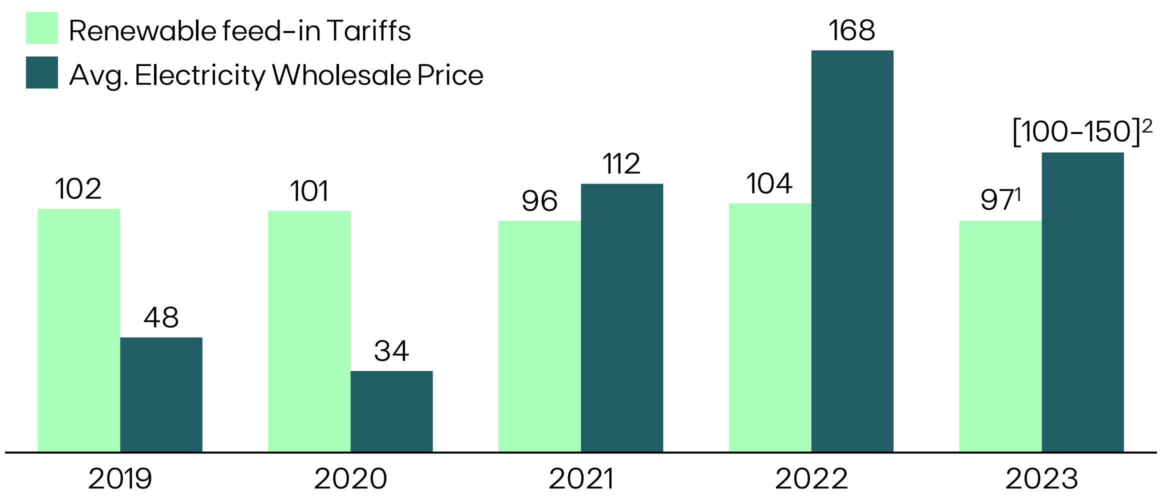
1. Eurostat band where the biggest slice of the consumption volume in Portugal is found

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



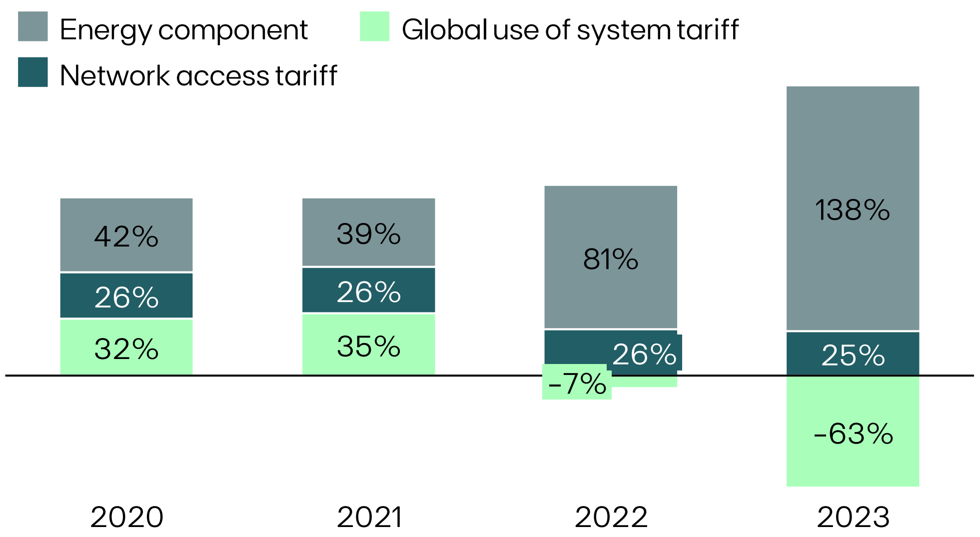
Special Regime Premium (SRP), €/MWh

2019	2020	2021	2022
54	67	-15	-64

69% High Renewables[3] penetration in Portuguese system 78%

Regulatory Electricity Tariff Components

Residentials end-users tariffs[4]



€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

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 (Residentials and SMEs)

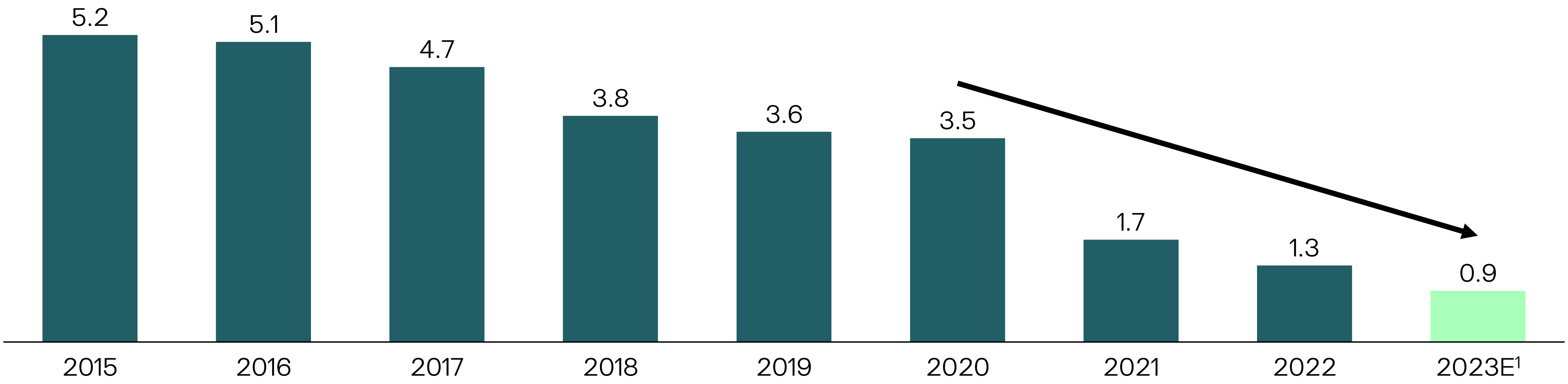
Portuguese electricity system debt on a continuous downward trend, with ~€3.9Bn reduction from 2015-22

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 residentials 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

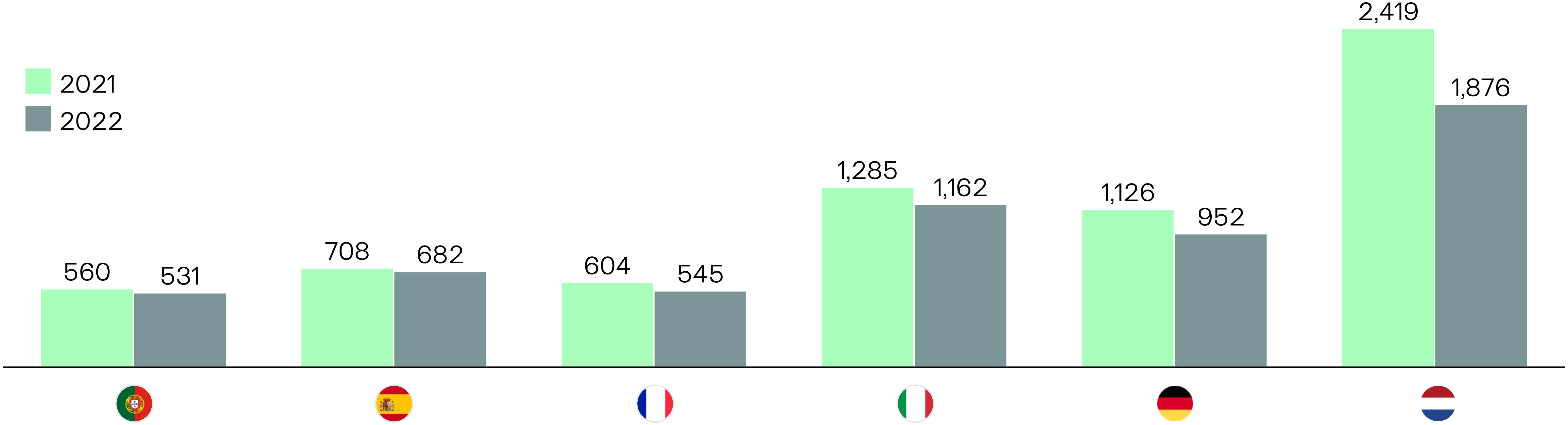
Cubic meters

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%



Source: Eurostat

APPENDIX

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_2e/kWh (% vs. 2020)[1]	160 (+2%)	36 (-77%)	8 (-95%)
	SBTi: Scope 3 , $MtCO_2e$ (% 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

edp

Entity	Rating
Member of Dow Jones Sustainability Indices, Powered by the S&P Global CSA	90/100 #1 integrated electric utilities (Dec-22)
SUSTAINALYTICS, a Morningstar company, ESG INDUSTRY TOP RATED 2022	20/100 Medium risk Jan-23
MSCI ESG RATINGS AAA (CCC, B, BB, BBB, A, AA, AAA)	AAA/AAA Top 12% Feb-23

Entity	Rating
FTSE4Good	4.5/5 Top 5% Sep-22
CDP DISCLOSURE INSIGHT ACTION, A LIST 2022, CLIMATE WATER	A list on climate change and on water security Dec-22
MOODY'S ESG Solutions VE (ex. Vigeo)	72/100 Top 3 in utilities May-22

Other Recognitions

- S&P Global Clean Energy Index
- Bloomberg Gender-Equality Index 2023
- ISE B3 [1]
- GRESB ★★★★★ 2022 [2]
- 2022 World's Most Ethical Companies® WWW.ETHISPHERE.COM 11-TIME HONOREE

1. Brasil
2. E-redes España

Note: All indexes are performance based except for Sustainalytics that is risk based

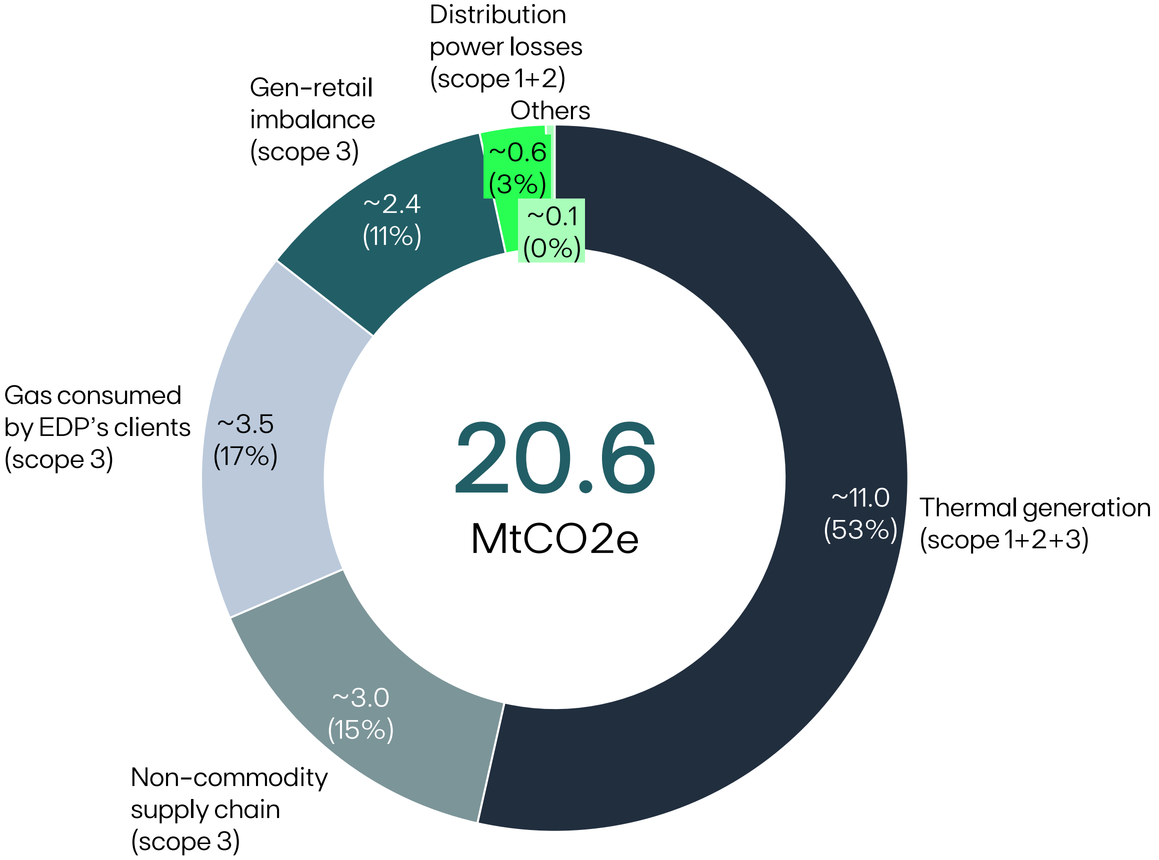
Decarbonize: Reducing the current emissions levels

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)



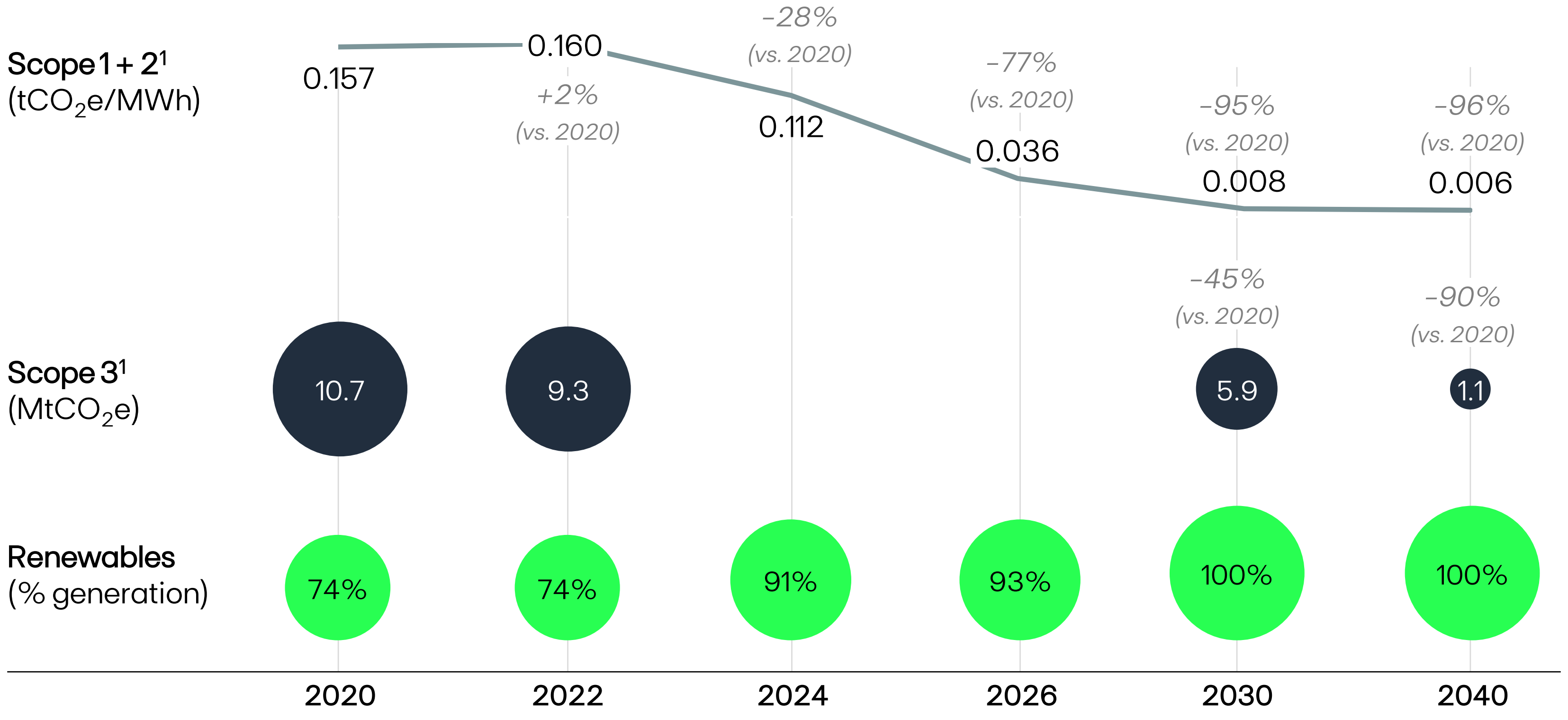
Decarbonize: For a climate-positive world

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)

1. 2020 as base year

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**	galp, Bondalti, Engie, Vestas, Martifer Group
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**	Cepsa
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

Targets[1]

~€200M
investment in social impact by 2026

>€300M
by 2030

20M
beneficiaries by 2026[2]

>30M
by 2030[2]

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

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)

Entama

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

'Incluir para Iluminar'

On the job training integrated within specialized courses of electrical network technicians[2]

'Escola de Eletricistas'

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

'PRO_MOV'

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

'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

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

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 projects[1] 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' collusions with EDP's networks** (e.g., rotate and tape-type firefly, change to vertical disconnectors)

Joining efforts to support a nature positive impact

act4nature international, cebds, Fundación Biodiversidad, REWI, eurelectric, wbcsd

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

90% — 2026

>90% — 2030

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

wbcsd

Global Alliance for Sustainable Energy

Wind EUROPE

Partners: Engaging our Partners for an impactful transformation

All suppliers must pass:

- Integrity and Compliance Due Diligence
- Specific ESG Due Diligence[1]

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

- Decarbonization
- Human and Labour Rights[2]
- 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

SEIA Solar Energy Industries Association® · WindEurope · wbcsd · SolarPower Europe

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

Capital markets day

EDPR

2023

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

2022

5th
warmest year since 1880

Record high
CO_2 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

Source: NASA, World Economic Forum, EUMETSAT, US National Ocean Service, Copernicus

... 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 conflict[1]

Increase in energy prices

~7x increase in wholesale prices in Europe[3] , ~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, respectively[3]

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. 2020-21[4]

... further emphasize the need for

(Clean) Energy independence

Affordable energy

Reliable supply chains

1. Vs. 2021 | 2. Data for Indiana Hub RT Peak (MISO price hub) | 3. Vs. 2020 | 4. Europe and US, considering Solar Utility Scale and Wind Onshore

Source: EURACTIVE, Ember, IEA, Eurostat, US Federal Reserve Bank of St. Louis, WoodMackenzie, Press search

Many reacted with unprecedent 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

Source: IRA, European Commission, Press search

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

edp Renewables

A leading global renewables major

Pure 100% renewable player

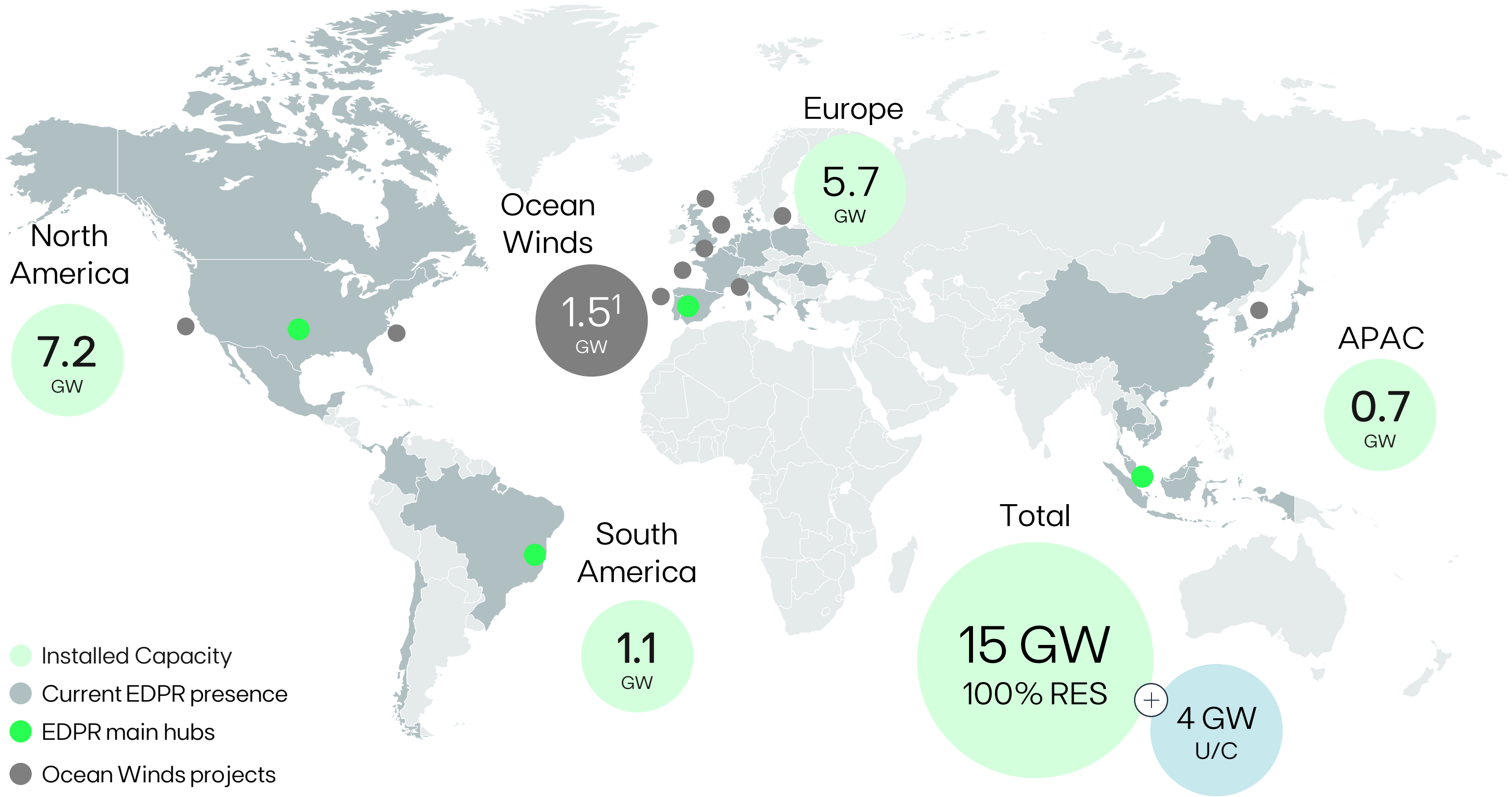
>4GW/yr
renewables deployed 2023-26

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 GW[2] 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)

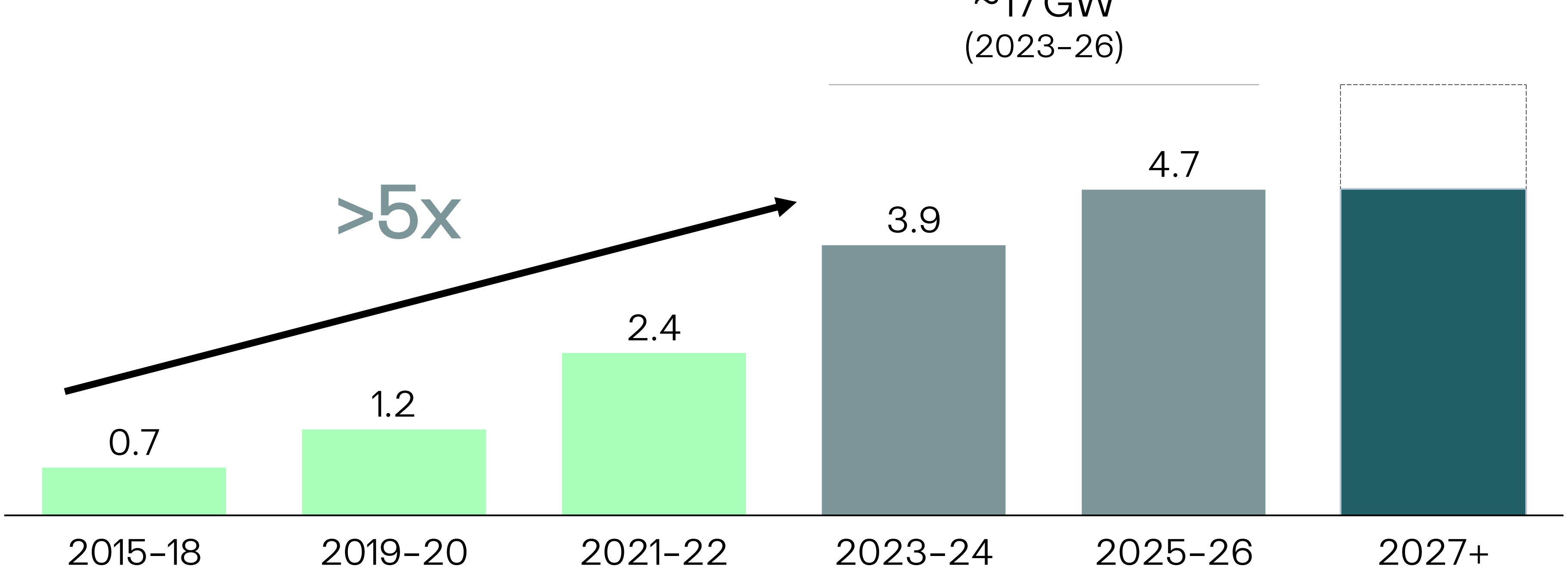
Note: EBITDA + Equity GW installed capacity as of Dec-22

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

EDPR gross additions

Average GW per year

>4 GW/yr



2015-18	2019-20	2021-22	2023-24	
23	40	55	**78**	*Pipeline (including Under Construction[1]), GW*
3	5	6	**6**	*Technologies*
~1k	~2k	~3k	**>4k**	*Average FTEs*

Flexible pipeline allowing to **adjust growth pace…**

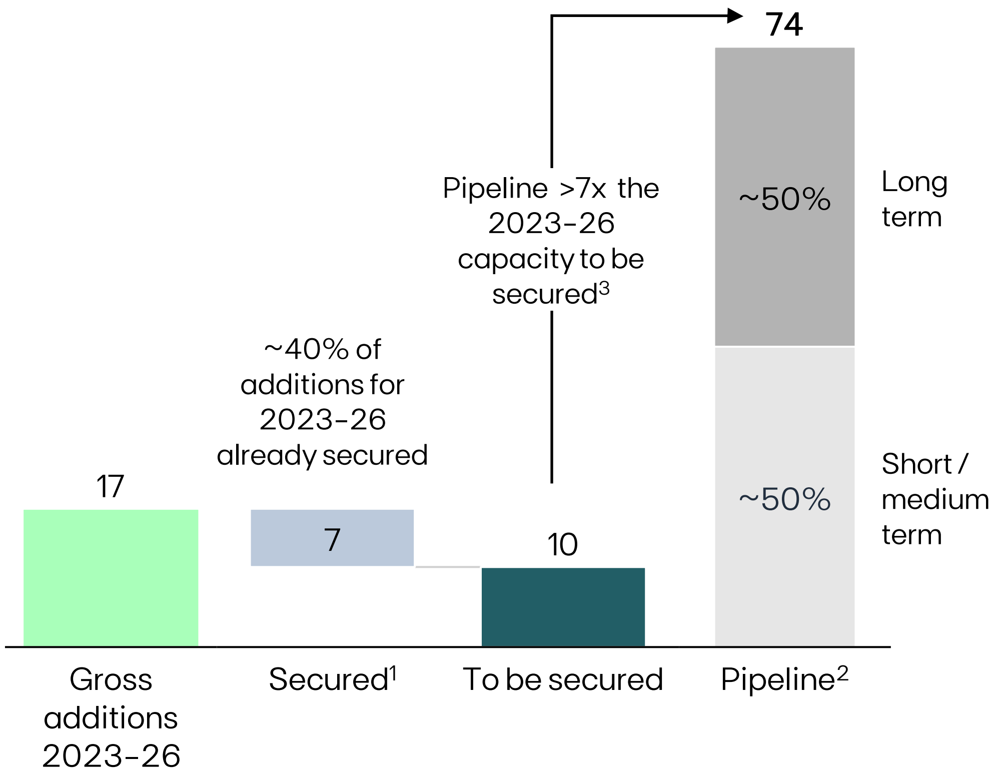
… and **capture additional opportunities** if market conditions improve

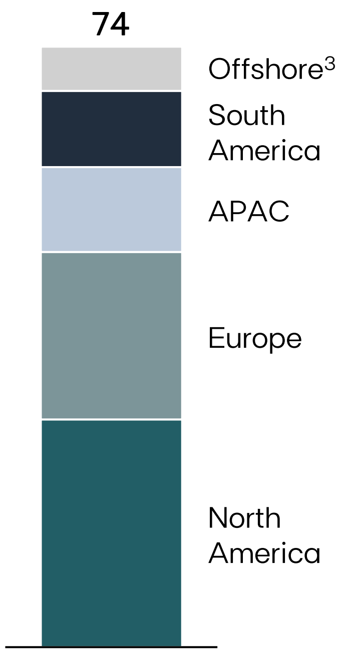
1. 4 GW Under Construction as of December 2022

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

Growing pipeline with clear visibility...

Pipeline, GW, EDPR





... reinforced by strategic initiatives

Pipeline grew 2x since 2020

Acceleration of organic in-house development

Expansion to APAC
(through the acquisition of Sunseap)

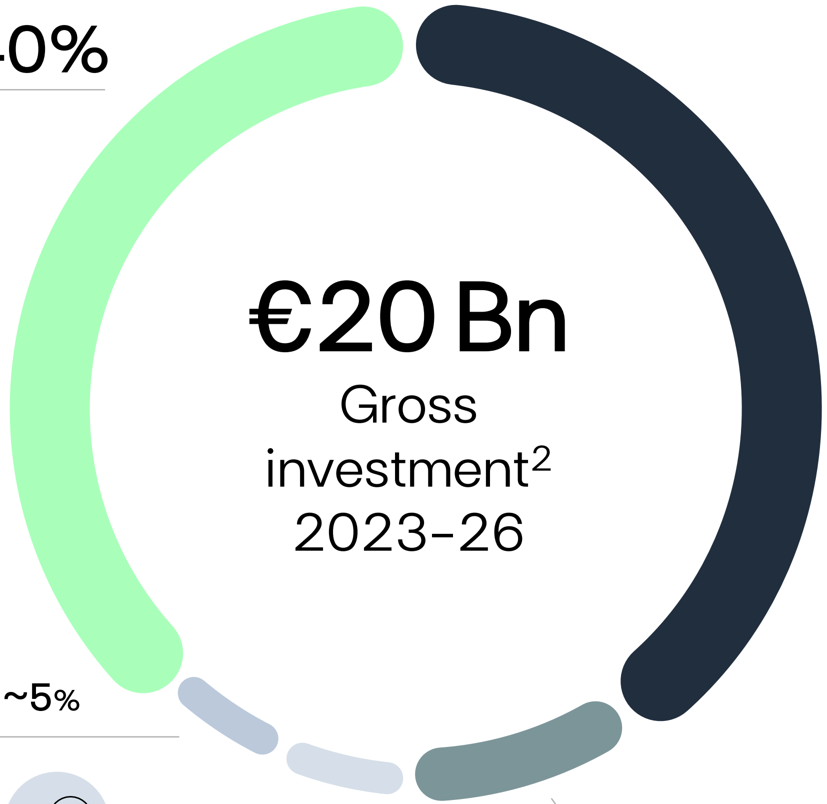
Expansion in Central Europe
(i.e., Germany and the Netherlands through the acquisition of Kronos)

Scaling-up of Ocean Winds portfolio

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

We are consolidating our presence across technologies with differentiating value propositions



~40%

(~5.0 GW) Wind onshore

Top 4 global[1] player with extensive track record along the full value chain with highly experienced teams

~5%

(0.7GW net) Wind offshore

1.9 GW in gross additions

Significant growth opportunity with medium term value crystallization, and CAPEX acceleration post 2025

<5%

Storage *(0.5GW)* + H2

Storage: Market starting to materialize by 2025; target mainly co-located opportunities

H2: Growth avenue reinforced by recent targets and existing portfolio; equivalent to ~0.4 GW of gross additions in partnership structures (incl. JVs)

~40%

Solar Utility scale *(~9.4 GW)*

Additions ramping up quickly, leveraging presence in growing markets, through traditional and new technologies (e.g., floating solar)

~10%

Solar DG *(1.4 GW)*

High growth market, leveraging on developed capabilities and portfolio, global footprint with transversal segments and business models, and synergies with utility scale

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

7.4 GW

~45%

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

Strong C&I[1] market

Diversified geographic footprint *(state level)*

Europe

5.6 GW

~35%

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

Growing C&I[1] market

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

South America

2.2 GW

~13%

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

Increasing demand for C&I[1]

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

APAC

1.2 GW

~7%

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

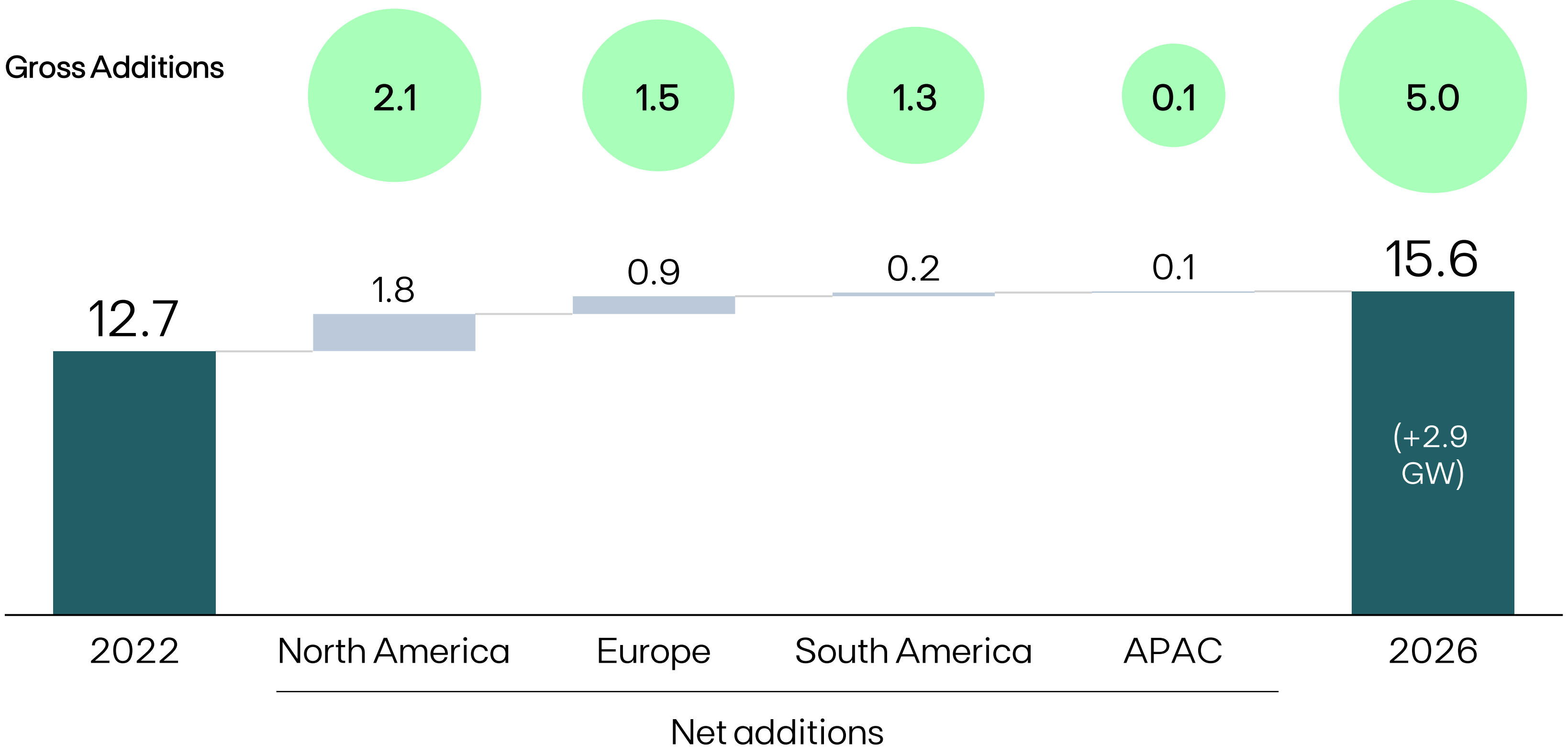
1. Commercial & Industrial

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

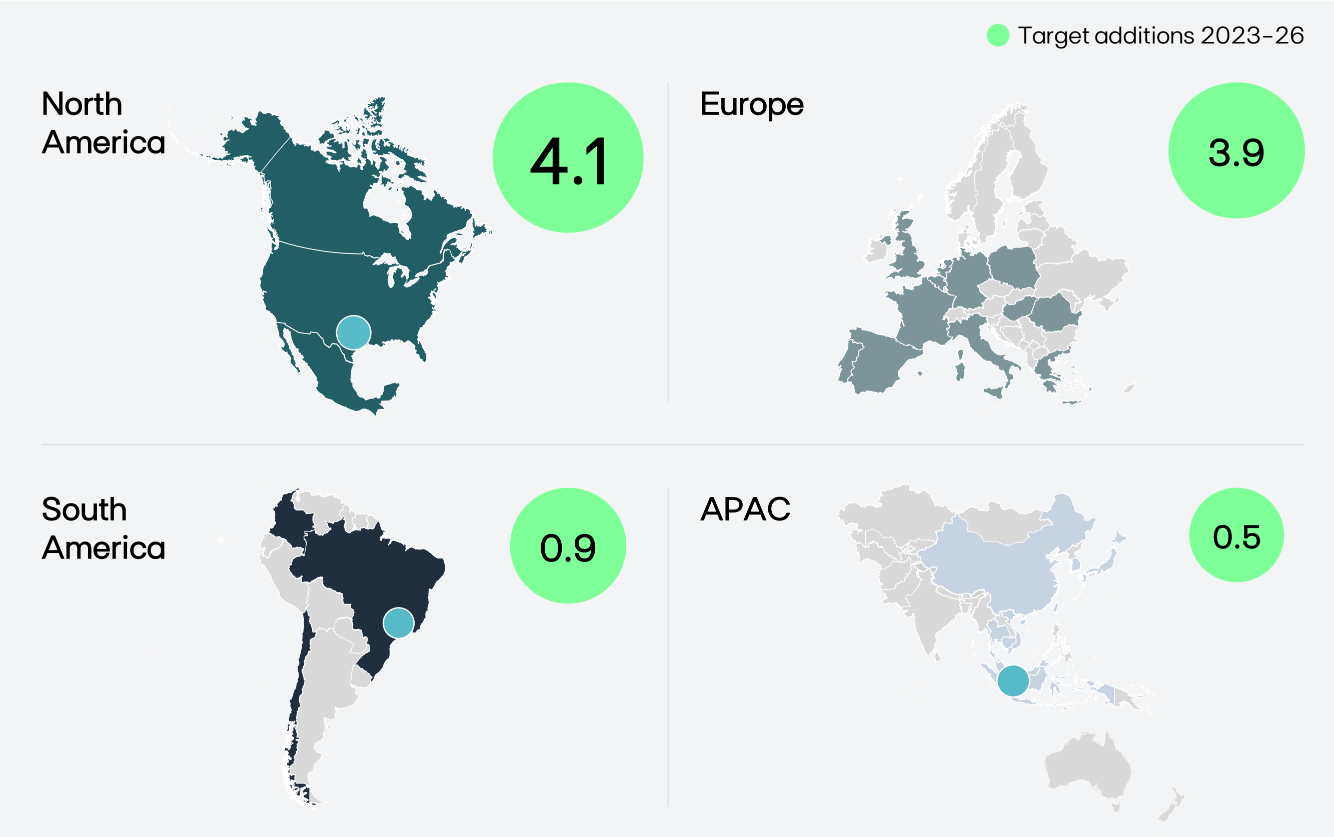
Solar Utility scale

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)

Solar Utility scale evolution. 2023-36. GW



Gross additions

~9.4

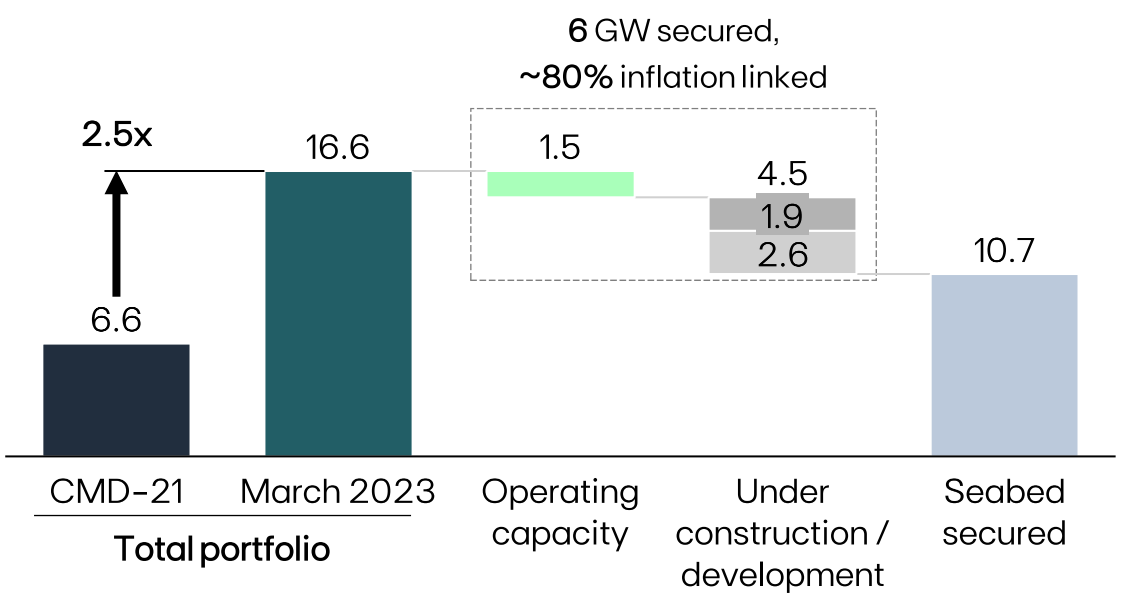
GW from 2023-26

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

Offshore wind, GW

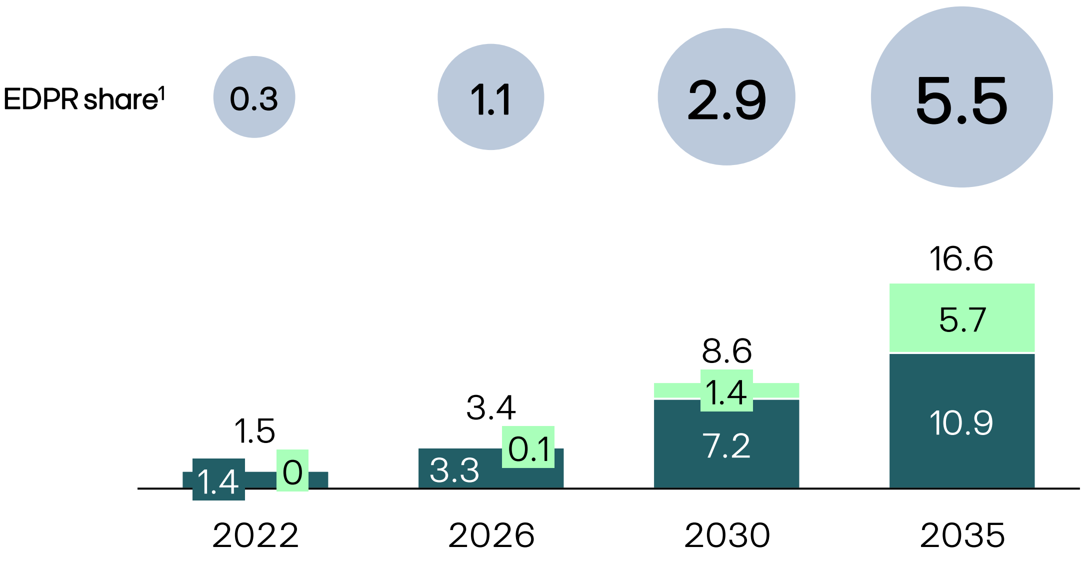
Ocean Winds continues to grow with a total portfolio of 16.6 GW...

Portfolio



... which provides strong visibility on growth post 2026

Gross operating capacity, GW



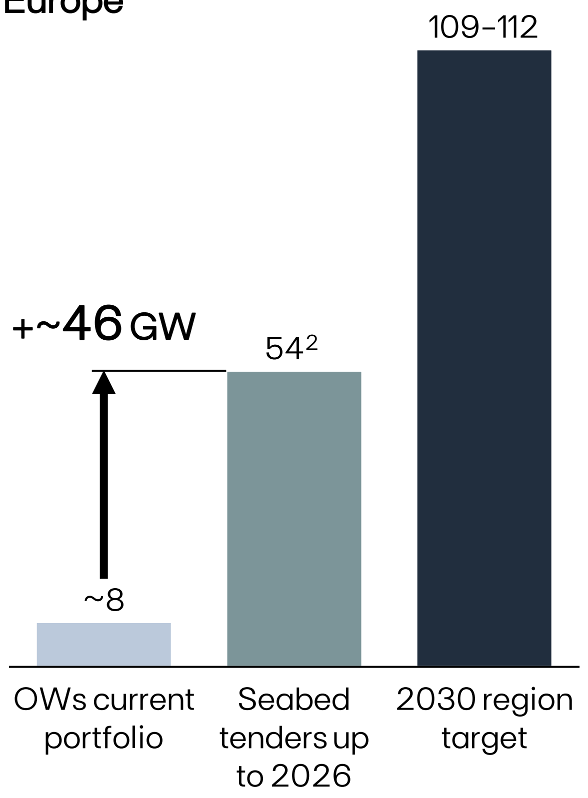
Competitive DevEx of <$0.1Mn / MW for capacity with COD post 2026

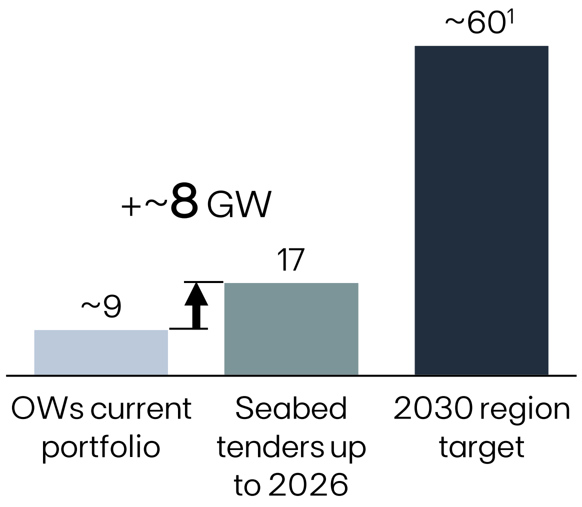
Project level partnerships with top-tier strategic and financial investors to crystalize value, de-risk and fund growth

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

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 yields[1]

+250-300bps

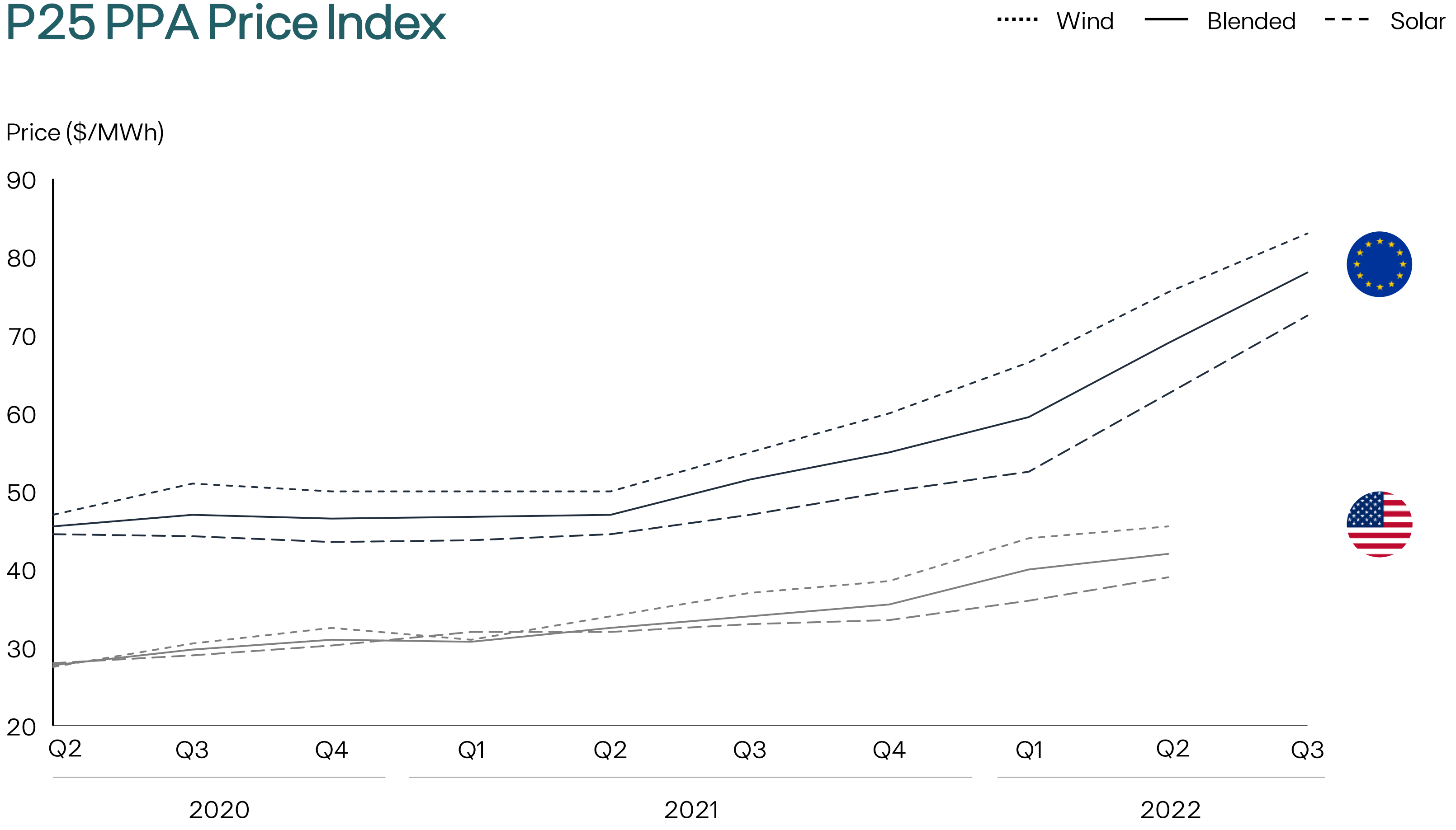
increase by Dec22 vs. Jan20, in Eurozone and the US respectively

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)

Source: US Federal Reserve Bank of St. Louis (bond yields United States); Eurostat (bond yields Germany), Wood Mackenzie (CAPEX), LevelTen Energy (PPAs)

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

	Target	Achieved
Contracted period (years)	~15	✓
Contracted NPV (%)	>60	✓

Typical metrics of project approvals[1] over the last 6 months

Region	Technology	Unlevered project IRR[2]
US	Wind	>9%
US	Solar	>8%
EU	Wind	>8%
EU	Solar	>7%

Stronger returns and cash yields driving **value accretive investments throughout the cycle**

Higher absolute returns on higher CAPEX levels

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

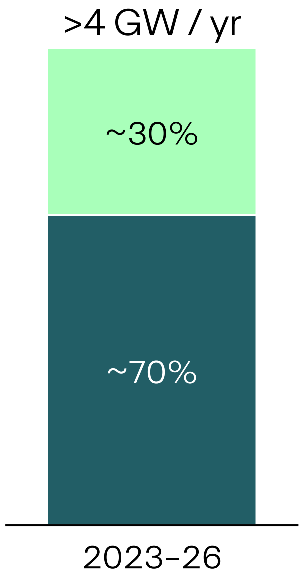
We will continue to leverage our distinctive asset rotation model to continue to further empower growth

Asset Rotation strategy allows for superior value creation...

Incremental value created at project execution

~€7 Bn

AR proceeds and capital gains



Build to Sell

- **Upfront value crystallization** reinvested at >200bps spread
- **Growth acceleration** with less capital
- **Reduction** of merchant **tail risk**

Build to Own

- NPV captured **throughout life of the asset**
- **Scale and synergies enhancement**
- **Recurrent/low-risk** annual CFs

... proven by a consistent track record[1]

~€20 Bn

EV[2] rotated track record since 2012

~€1.7 Mn

Avg. EV/MW in 2021-22[3]

~40%

Avg. AR gains/invested capital in 2021-22

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

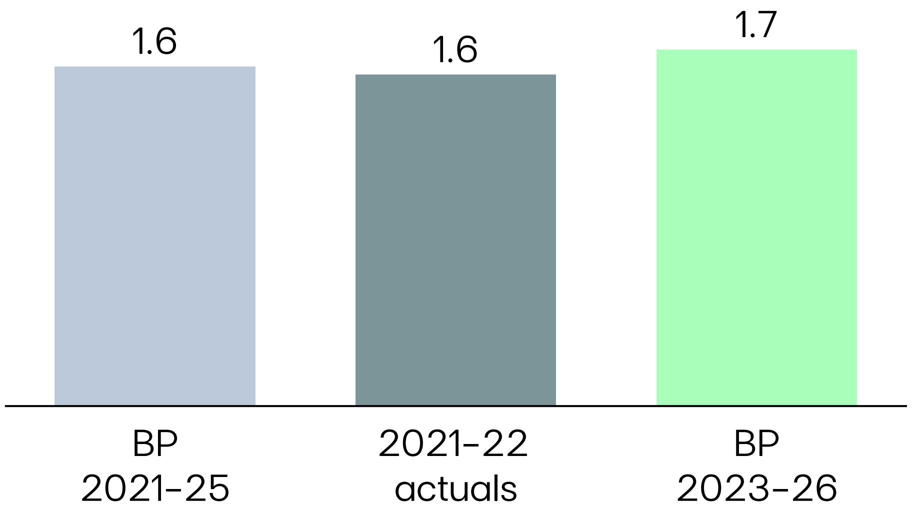
1. As of January 2023
2. Considering EV at 100%
3. Average proceeds of Wind and Solar per MW

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

Wind and solar

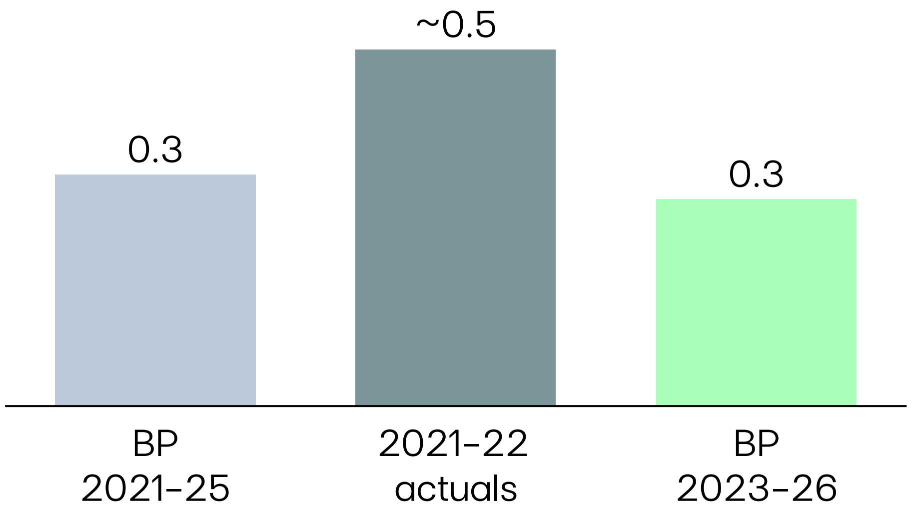
Leveraging our Asset Rotation strategy…

Asset Rotation proceeds[1] (€ Bn/yr)



… with prudent assumptions on capital gains

Asset Rotation EBITDA gains (€ Bn/yr)

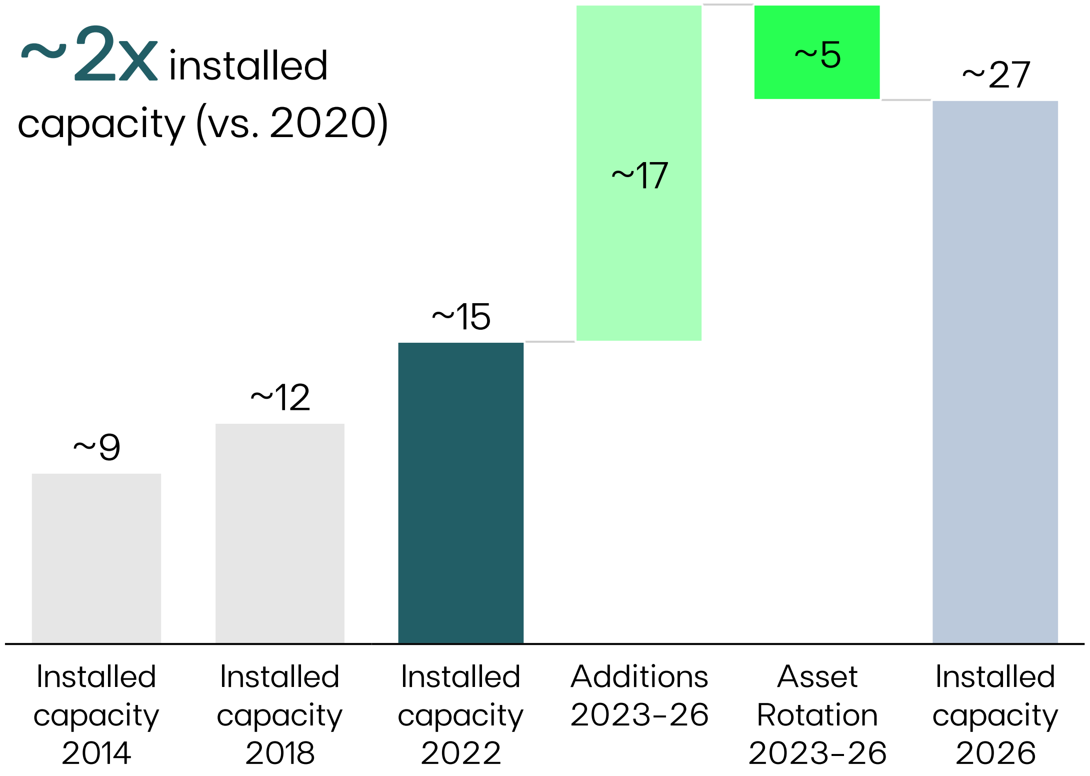


EDP's contracted profile and diversified portfolio by country and technology provides strong continuous interest on Asset Rotation transactions

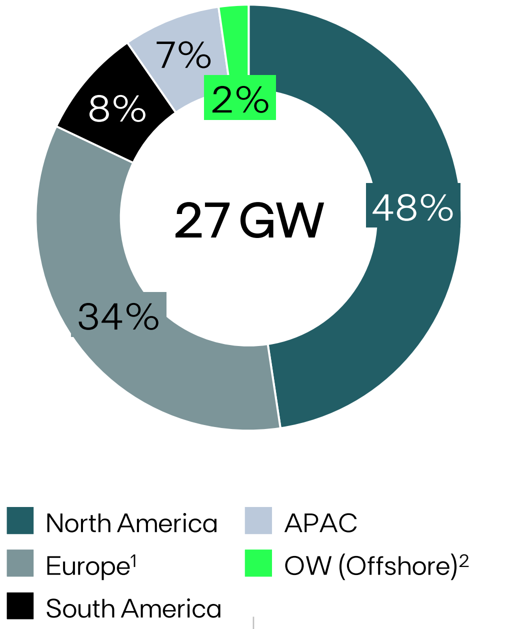
1. Considering equity stake sold, deconsolidation of debt / TEIs; not adjusted for AR gains

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

Evolution of installed capacity
GW

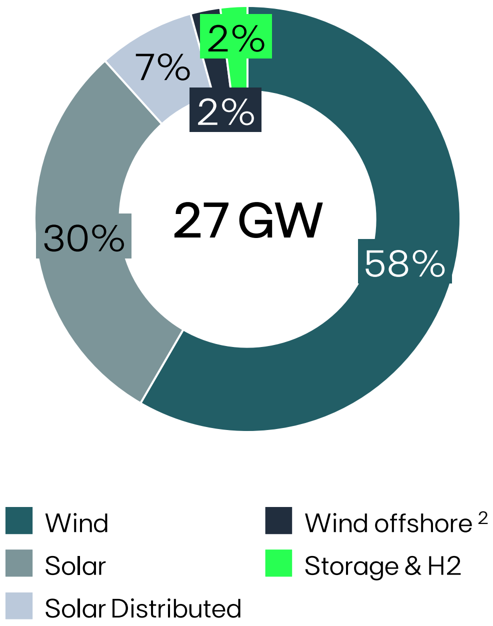


Geographic mix
% installed capacity, 2026



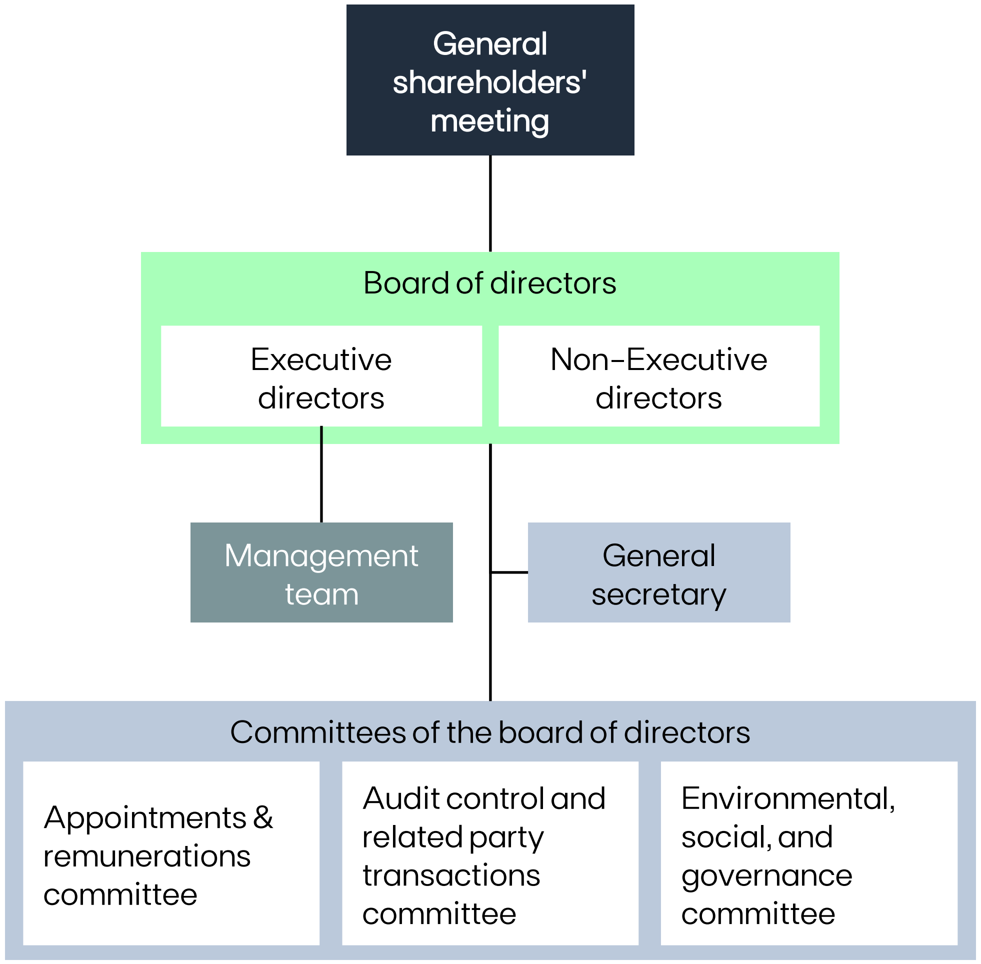
EDPR with ~85% of target installed capacity by 2026 coming from core low risk markets

Technology mix
% installed capacity, 2026



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

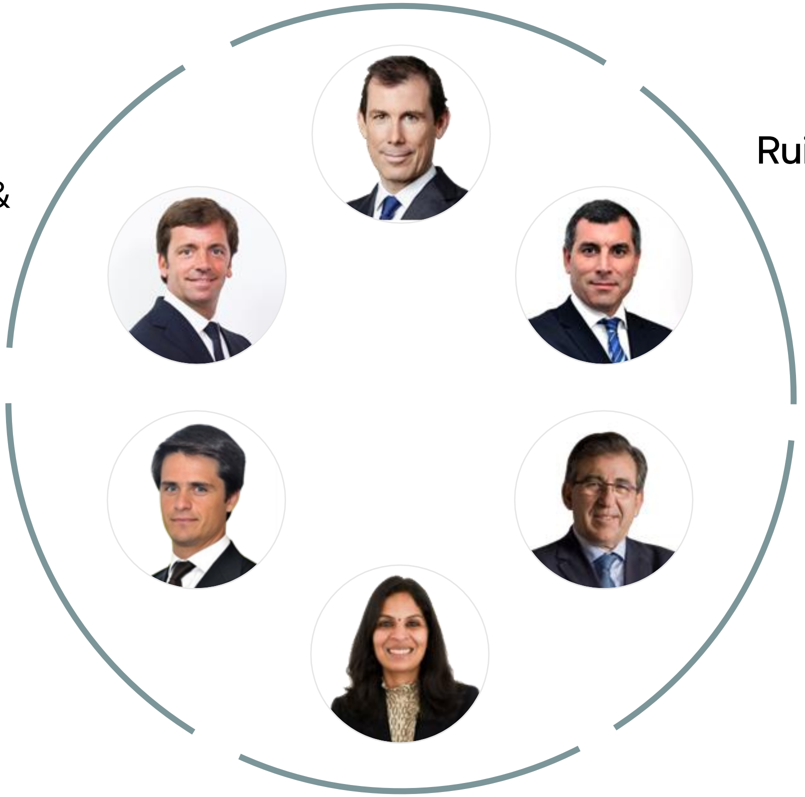
- **Independent Chairman**
- **12 Board members**
- **2 Executive directors** (CEO and CFO)
- **33% Women**
- **50% Independent Directors**
- **100% independent** directors at **BoD Committees**
- Establishment of a **ESG Committee in 2022**

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

Miguel Stilwell d'Andrade
CEO

Duarte Bello
COO Europe & LatAm

Rui Teixeira
CFO



Pedro Vasconcelos
COO Asia Pacific

Bautista Rodríguez
CTO and COO Offshore

Sandhya Ganapathy
COO North America

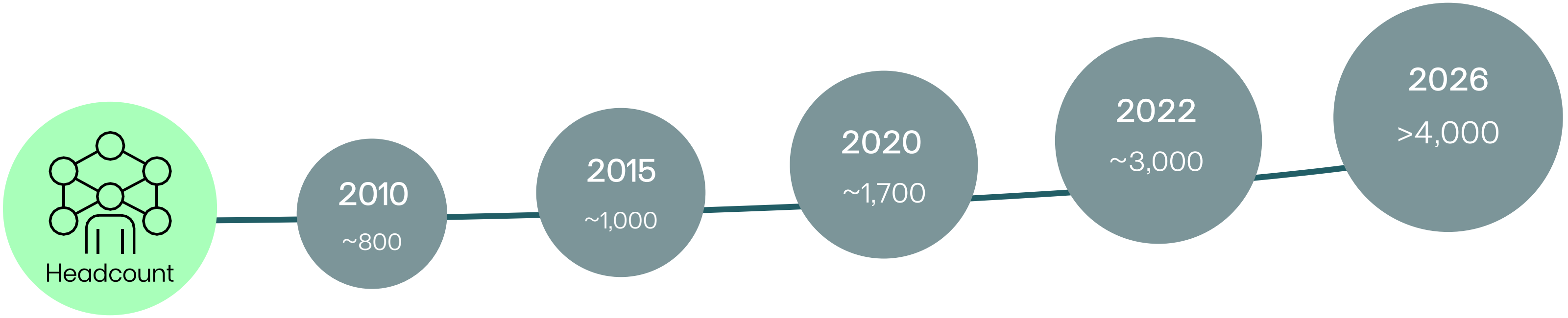
Simplified structure with **4 regional hubs**

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



Talent strategy

Strong value proposition

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 portfolio[1], growing to >25 GW by 2026

~50%
portfolio with in-house O&M in 2022

~90%
Solar modules secured[2]

~50%
Wind turbines contracted[3]

>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...

Net zero

>4GW/yr

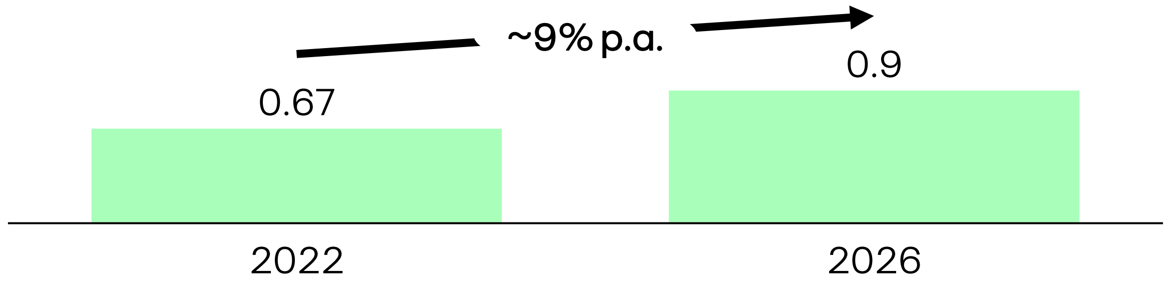
renewables deployed

2x installed capacity

Pure 100% renewable player

... delivering strong earnings growth

Recurring Net Income,
€ Bn



... an enhanced and attractive dividend policy

New dividend policy to be implemented through Scrip dividend[1]

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

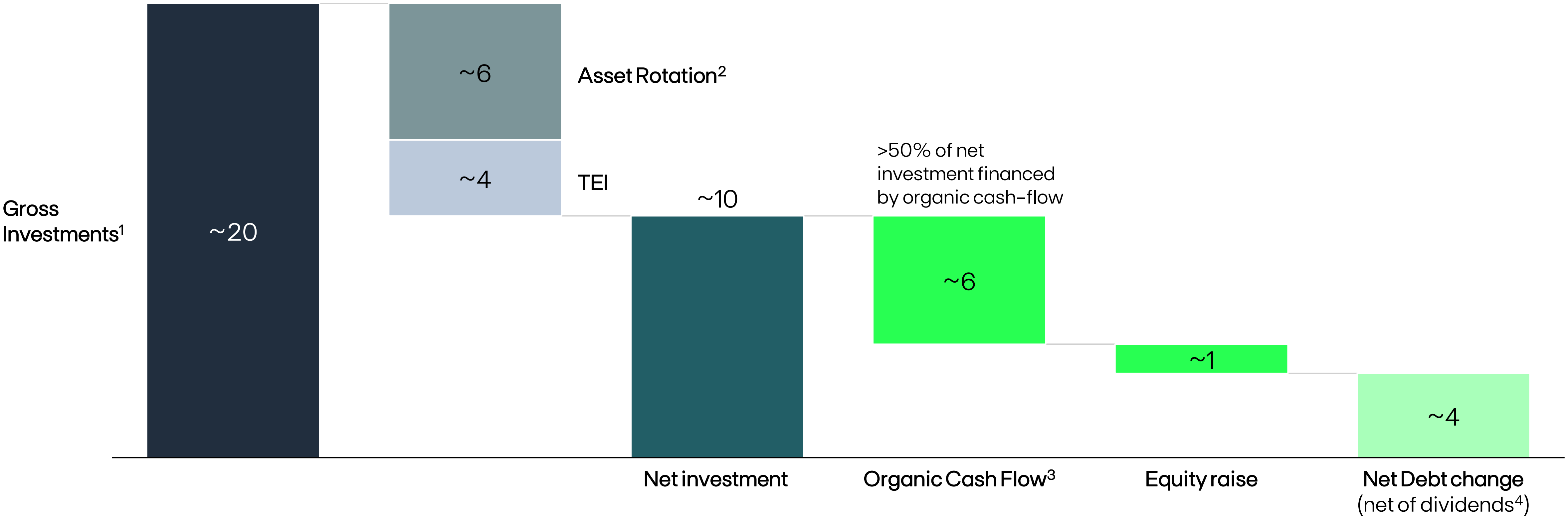
Continued active management optimizing funding costs with Liability Management and pre-hedging Interest Rate programs

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 ~€0.1 Bn (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	
Step-up in delivery	**Deployment,** GW/year	2.1	~3.9 Avg. 2023-24	**~4.7** Avg. 2025-26	~2.6 GW 2026 vs. 2022
Increased results with superior renewables portfolio	**EBITDA,** € Bn	2.2	~2.5	**~3.0**	~9% CAGR 2022-26
Earnings growth through accretive investments in attractive projects	**Recurring Net Income,** € Bn	0.67	~0.7	**~0.9**	~9% CAGR 2022-26
Sound balance sheet	**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

edp Renewables

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 edp