INVESTORS' PRESENTATION

March 2024

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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 2023

Renewables, Clients & EM

~70%

Wind onshore | Solar utility-scale | Solar DG | Energy management

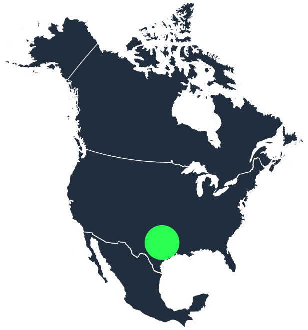
Wind offshore | Hydro | Storage | H2 | Client solutions

Electricity Networks

~30%

Transmission | Distribution

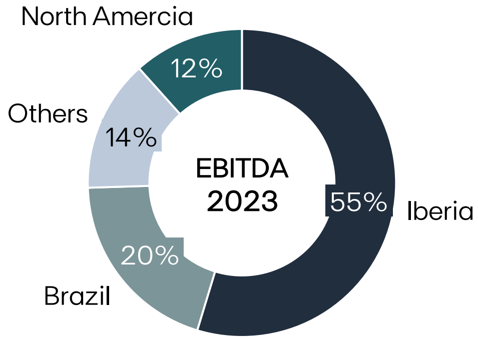
North America



Europe

APAC

South America



Key indicators

Values as of 2023

Renewables Installed Capacity: 24 GW

EBITDA: €5.0 Bn

Net Profit: €1.3 Bn

Employees[1]: 13k

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.

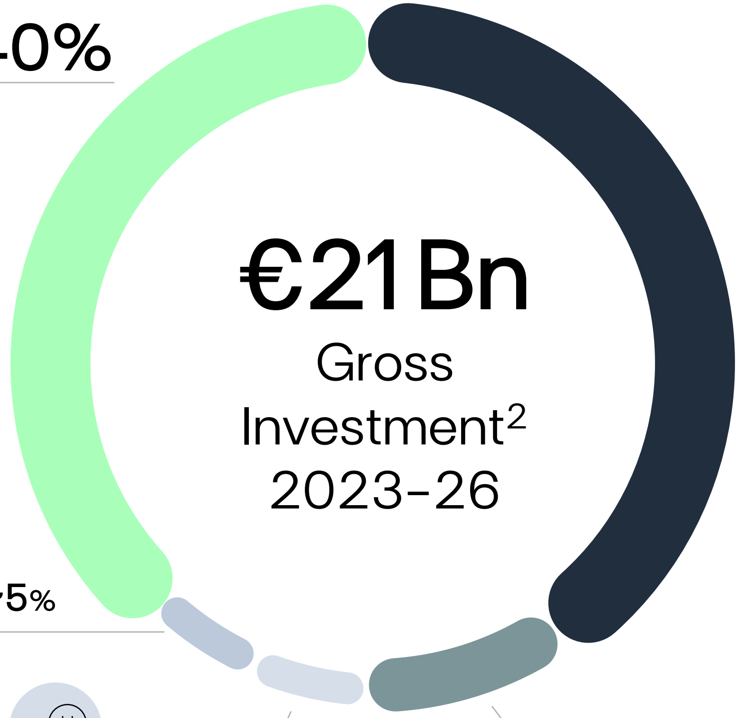
Business Strategy

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 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

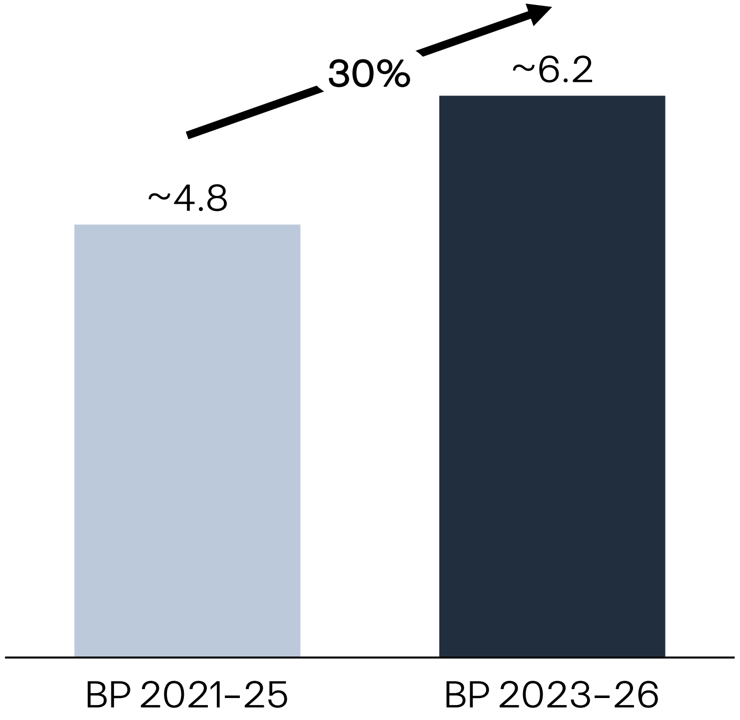
1. Excluding China
2. Including financial investments

Note: All MWs are in MWac

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

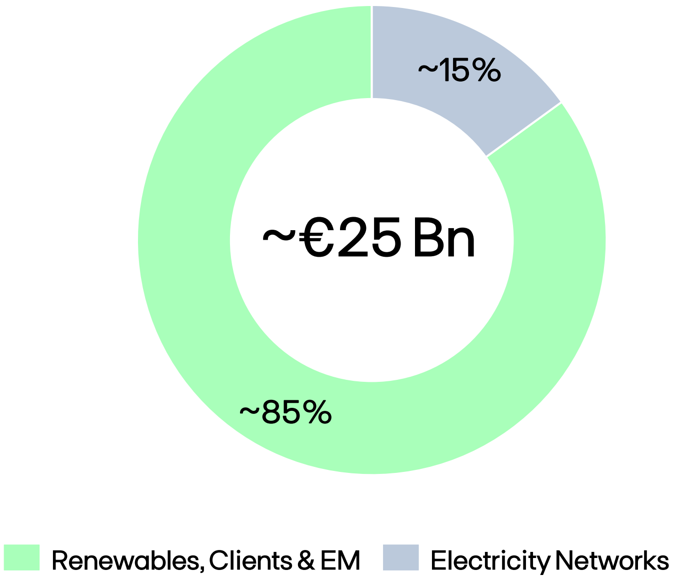
Reinforcing our investment...

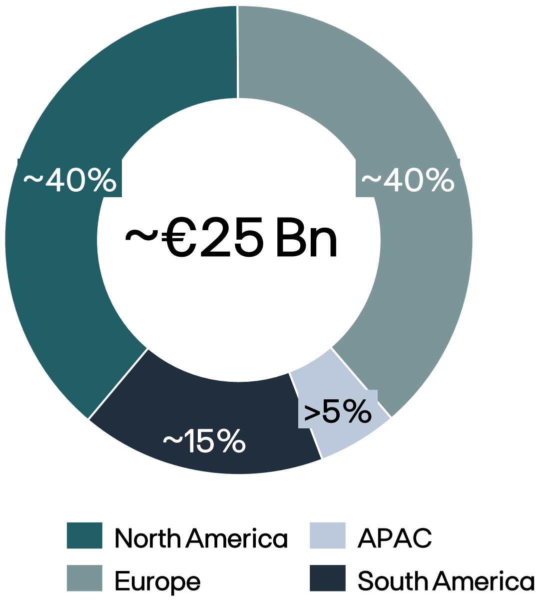
Annual Gross Investments[1] (€ Bn)



... 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

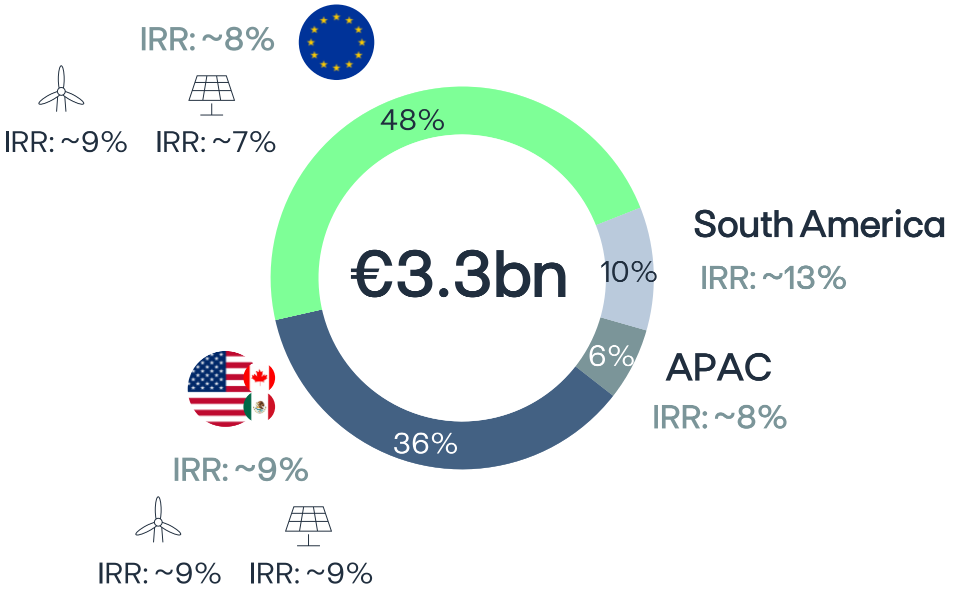
1. Including financial investments

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

2023 has shown increase in project returns while preserving risk levels

Wind & Solar 2023 YTD approved & secured investments by region

Returns excludes Asset Rotations



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

PPA prices and decreasing capex costs supporting target returns

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

Internal PPA price increase in 2020-23: +70% (EU); +50% (US/Canada/Mexico)

- Market momentum leading to competitive procurement for projects to be delivered in 2025
  - **Wind turbine costs** mostly flat with stable market
  - **Prices for solar modules compliant with Traceability Requirements** significantly declining over the last 6 months (namely ex-US)
  - **Downward trend on construction costs** both for wind and solar after a pick of BOS in early 2023

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

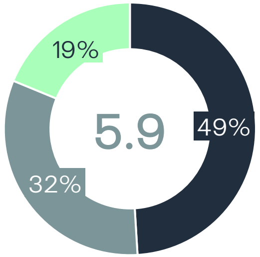
Distribution business

Growing our Distribution business...

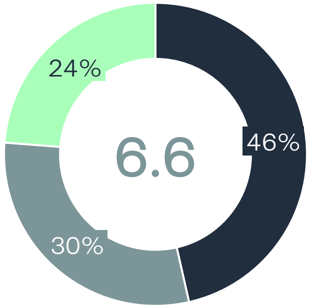
Regulated Asset Base, € Bn

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

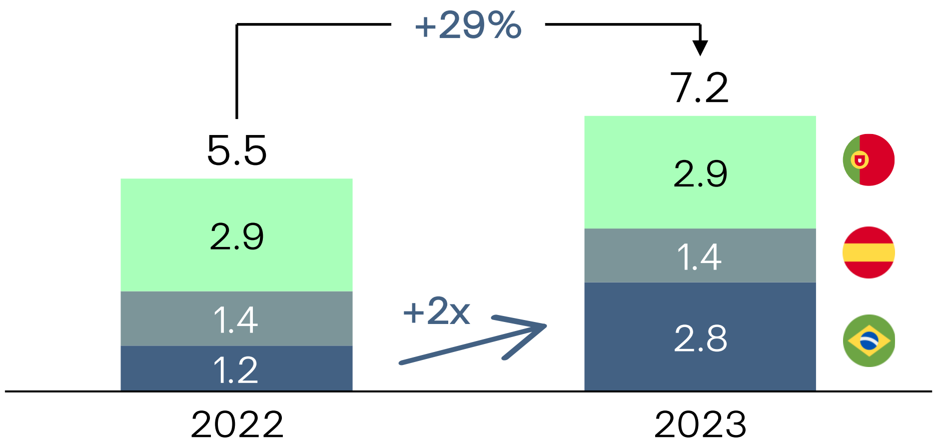
Regulated networks in EDP's portfolio: 30% weight on EBITDA and Net Profit, RAB net of minorities +29% following EDP Brasil minorities buyout

Networks portfolio with a significant weight in EBITDA, reflecting the growth in our asset base

Weight of networks business in EBITDA and Net Profit 2023	~30%

- EDP Brasil minorities buyout in July 2023 strongly increasing EDP Networks RAB net of non-controlling interests

EDP RAB, net of non-controlling interests, € Bn



Positive developments on networks outlook for 2024

- EDP São Paulo tariff review for 2023-27 in place since Oct. 2023 with RAB doubling vs. last regulatory period
- Ongoing process for the renewal of distribution concessions for 30 years: EDP ES renewal concession in July 2025

- 2024 regulated revenues: RoRAB + 52 bps to 5.57%, inflation update of +5.3%

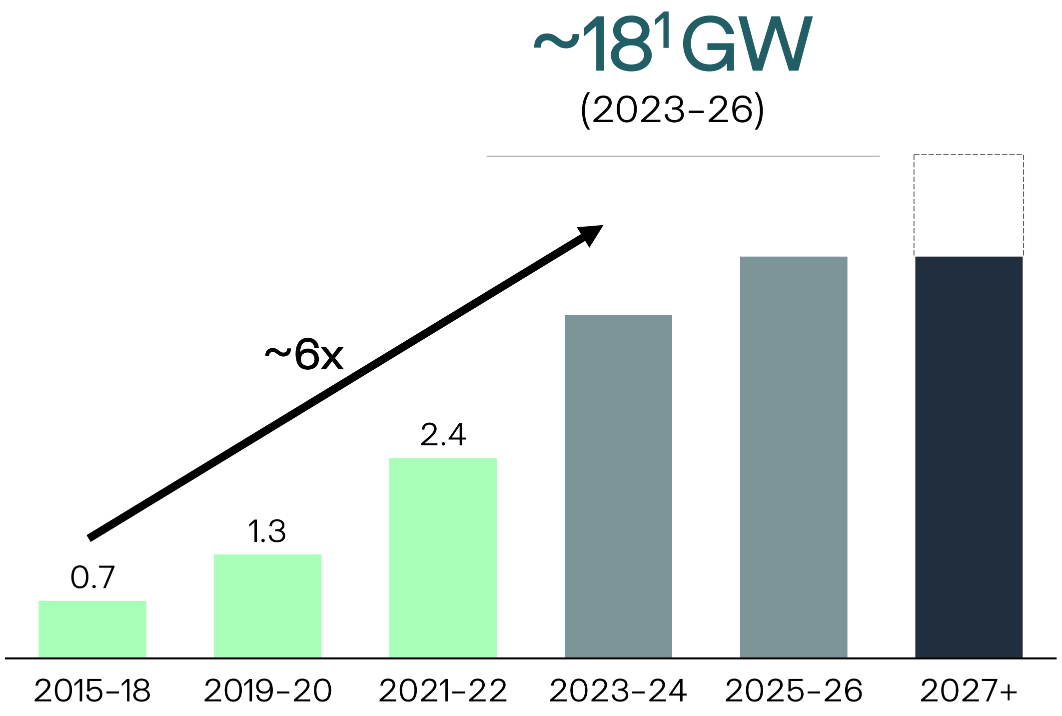
- Positive court decision regarding retroactive remuneration of older regulated asset base ("Lesividad")
- Initial proposal of regulated returns for next regulatory period expected to be published by 2024YE

~€1 Bn investment in distribution and transmission in 2024 (capex/D&A ~1.8x times)

We are successfully ramping up growth with clear visibility on execution

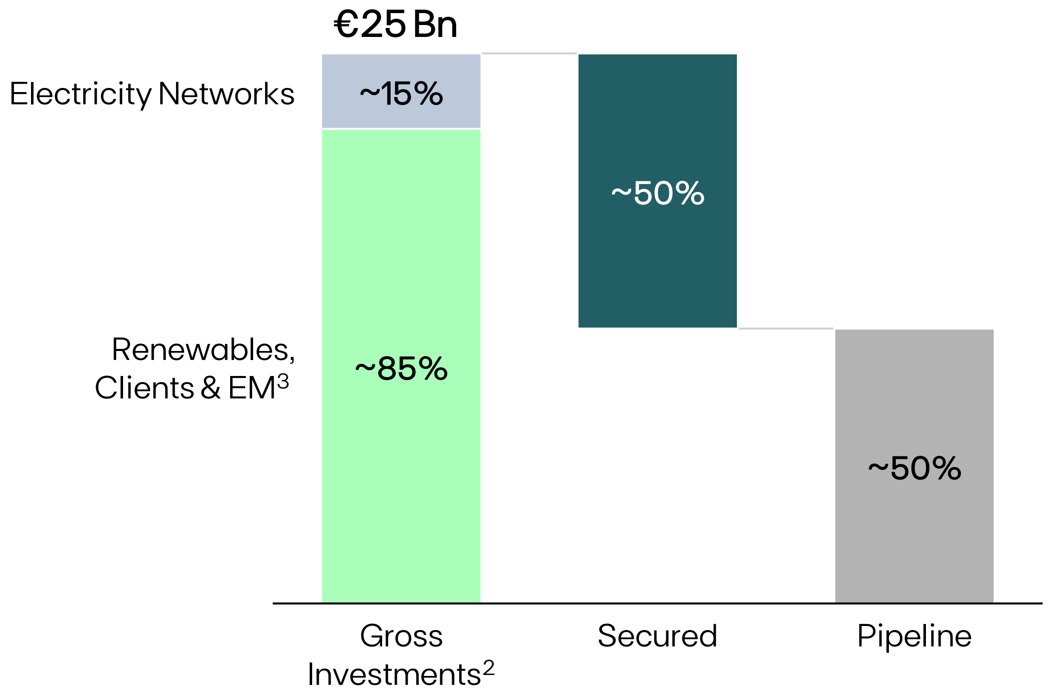
We are scaling-up our growth rate…

Gross additions, GW



… and have clear visibility on execution

€ Bn, 2023-26

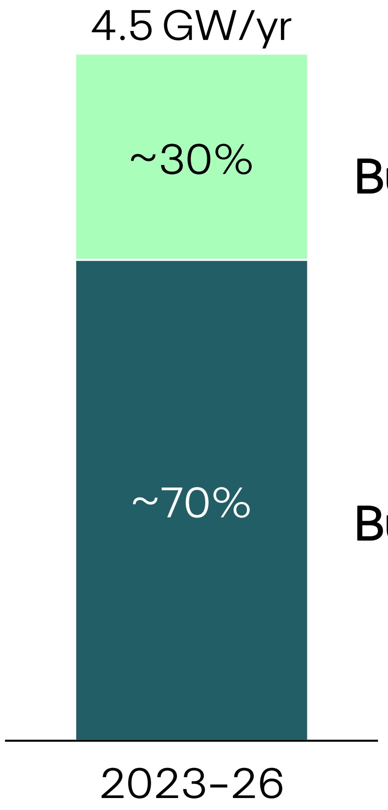


1. Includes ~17.1 GW from EDPR and ~0.7 GW of Solar DG as a service from Clients & EM in Europe and Brazil; excludes ~1.4 GW of Solar DG B2C Build and Transfer from Clients & EM in Europe and Brazil
2. Including financial investments
3. Energy Management

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

Acquisitions of minority interests at EDP Brasil and wind portfolio in Europe to support 2024-2026 earnings outlook

Minority buyouts executed in 2023 increasing exposure to earnings enhancing businesses

Net Income annual contribution

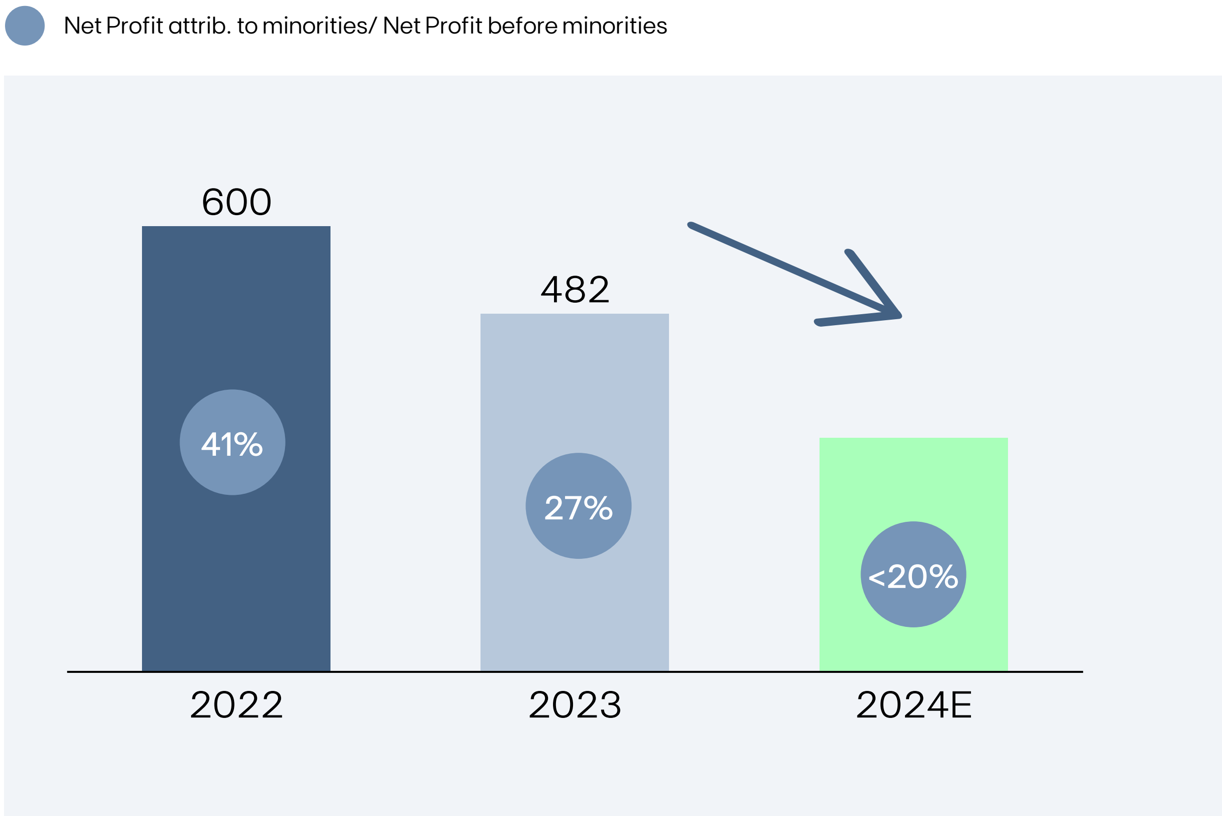
EDP Brasil	~€120m 2024-26	~€150m Net income contribution 2024 @ EDP
EDPR wind portfolio (49% stake)	~€40m From 2Q24[1]	

EDP 100% owned activities with a strong performance, weighting 70% in 2023 net income

TSR of EDP Brasil peer group[2] +46% since tender offer launch vs. +22% premium paid by EDP

Decrease of minorities at P&L enhancing EDP's net income from 2023 onwards

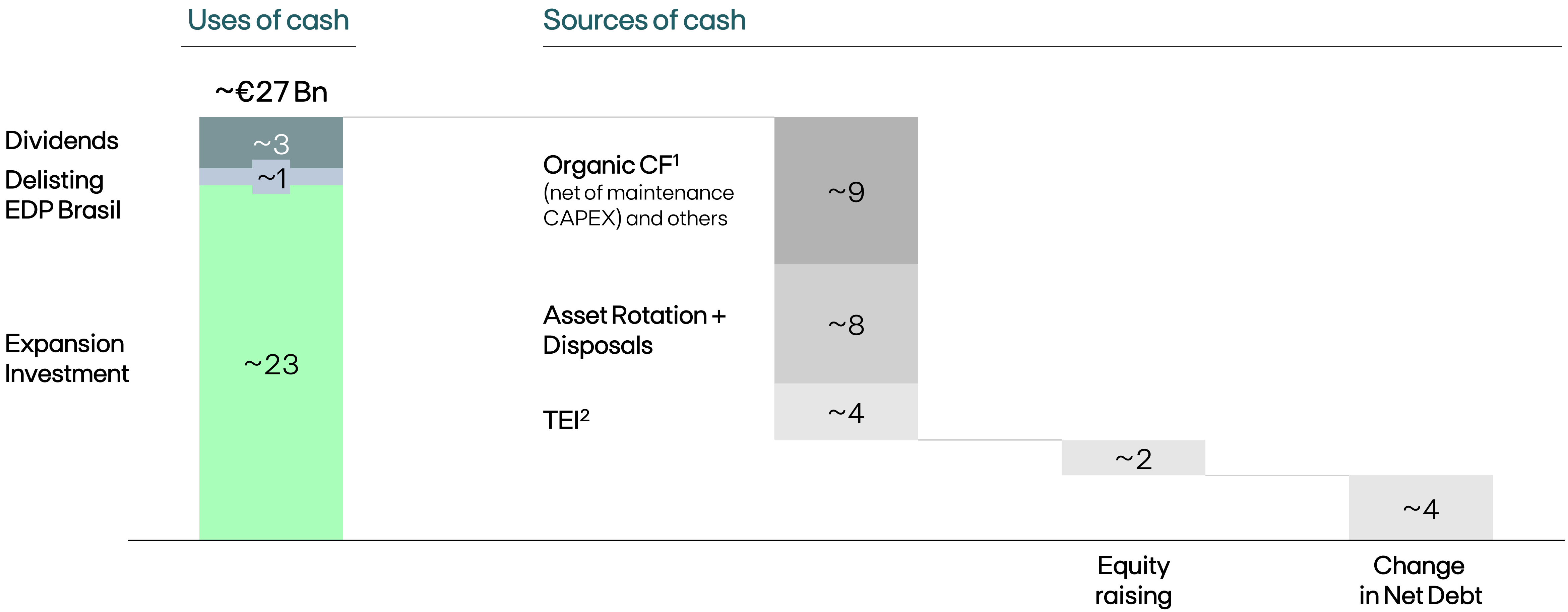
Net Profit attrib. to non-controlling Interests, recurring figures, m€



(1) For EDPR and assuming twelve months contribution, at EDP level €30m
(2) EDP brasil peer group includes: CPFL, Neonergia, Equatorial and Energisa, TSR in euros

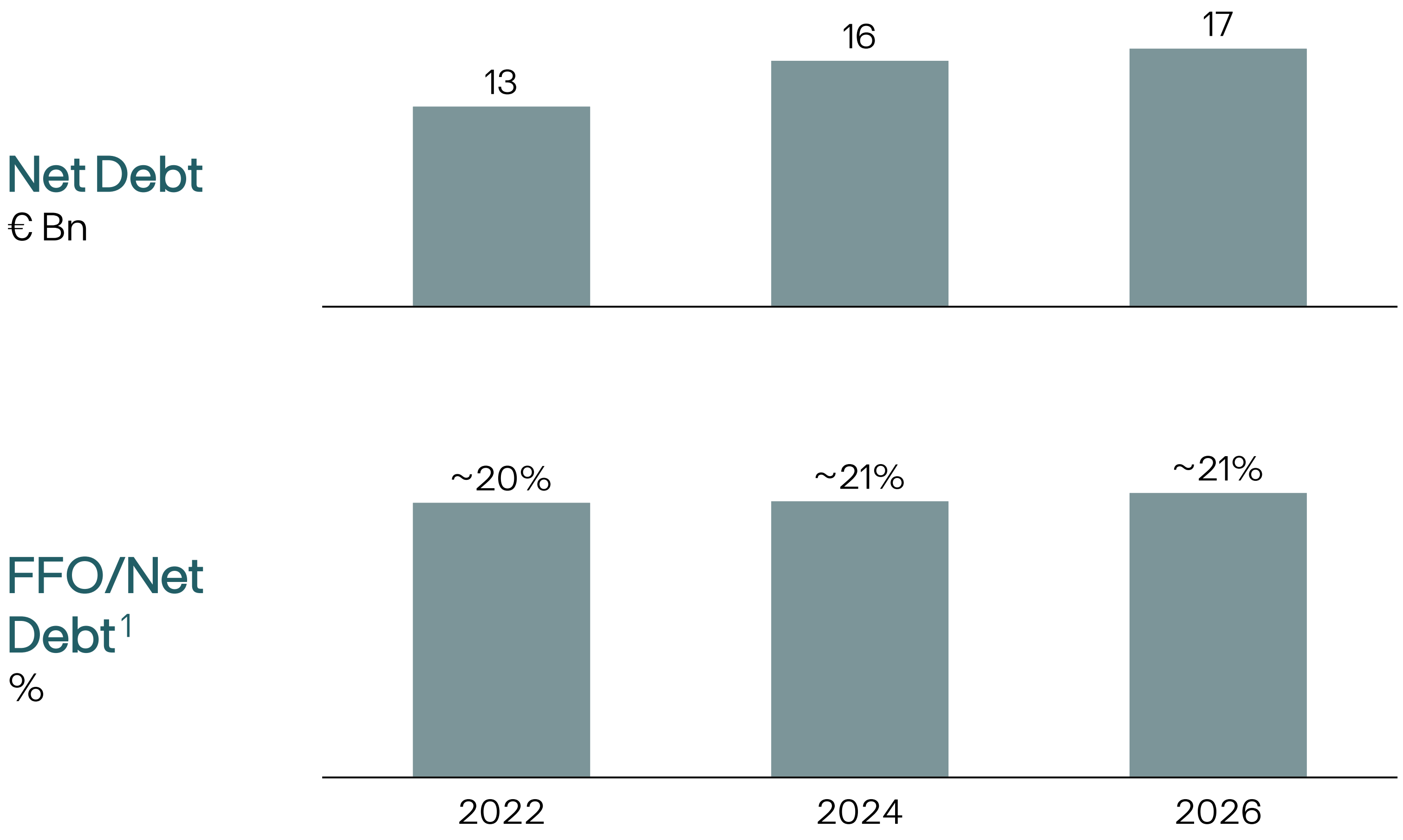
We have diversified sources of cash to deliver on our growth

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 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

High financial liquidity at >€10 Bn, supported by >€7bn of available credit lines, covers refinancing needs until 2027

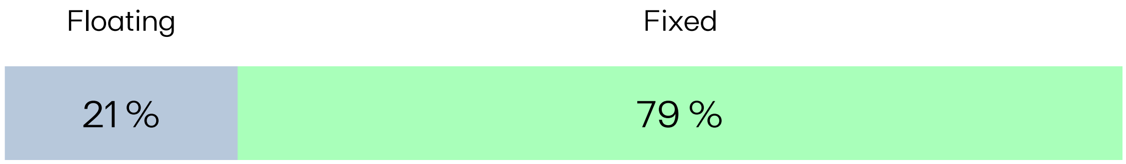
Financial liquidity

as of Dec-23, €Bn

Cash & Equivalents	3.4
Available Credit Lines	7.1
Total Liquidity	**€10.5 Bn**

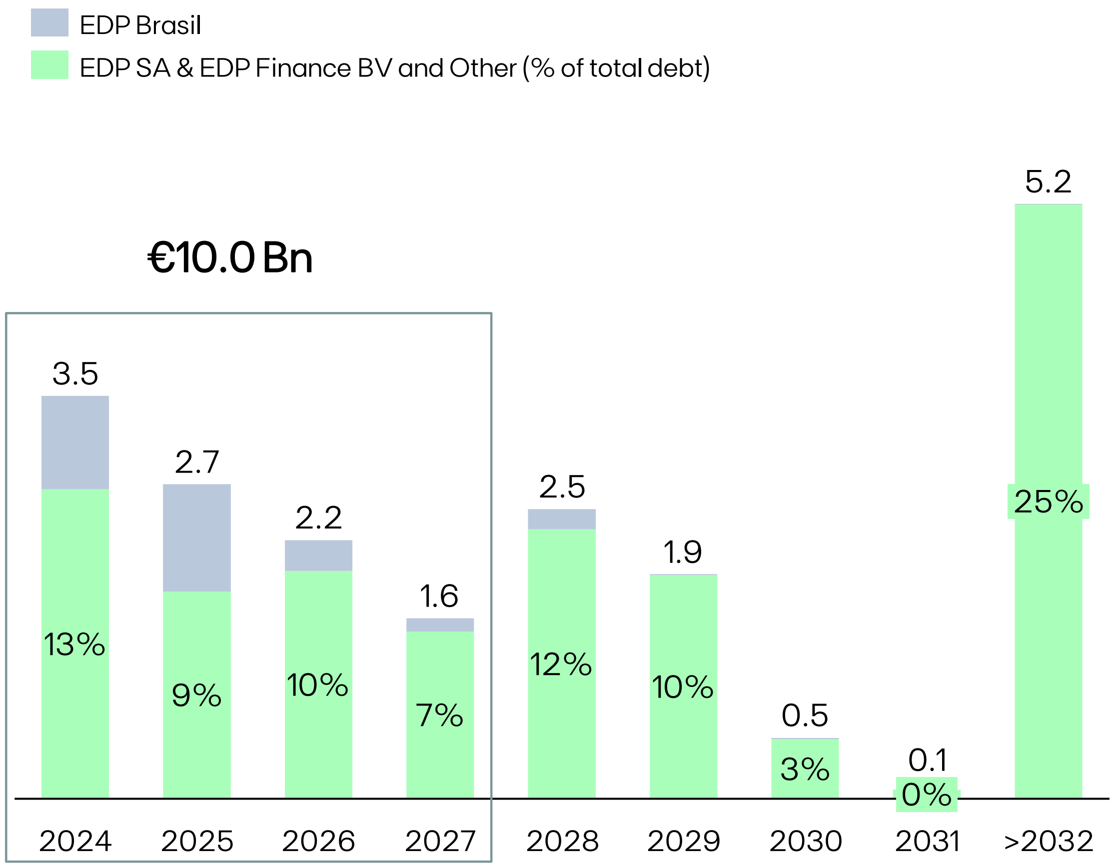
Avg. nominal debt by interest rate type

as of Dec-23



EDP consolidated debt maturity profile[1]

as of Dec-23, €Bn



(1) Including hybrids at maturity

Stepping up green leadership position: Key ESG metrics improving in 2023 and on track to be coal free by 2025

Emissions & EU Taxonomy metrics

96.4% (+0.4 p.p. YoY)
CAPEX aligned with EU Taxonomy

87% (+13 p.p. YoY)
Renewables in Total Generation

4.3% (-6p.p. YoY)
Revenues from coal

-50% vs. 2022
Scope 1 & 2 Emissions Intensity (gCO2/kWh)

Progressing in our commitments, while being recognized by ESG performance

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

#1 integrated electric utility in the S&P CSA Scores 2023

On track to be coal free by 2025: sale of 80% stake in Pecém and 50/50 partnership to convert Aboño into a gas-fired plant

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD
APPROVED NET-ZERO TARGETS

Net Zero target by 2040 target recognized by SBTi

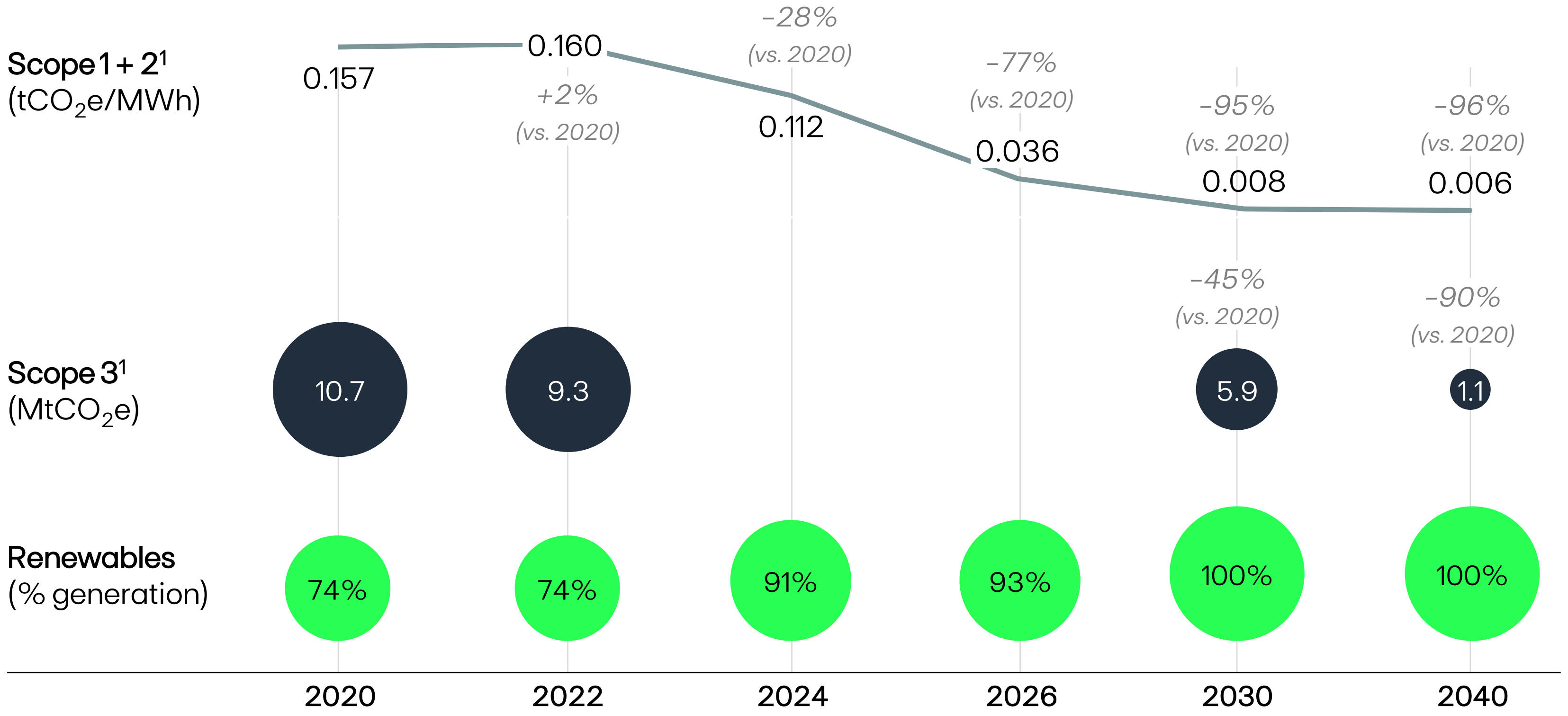
Decarbonize: For a climate-positive world

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)

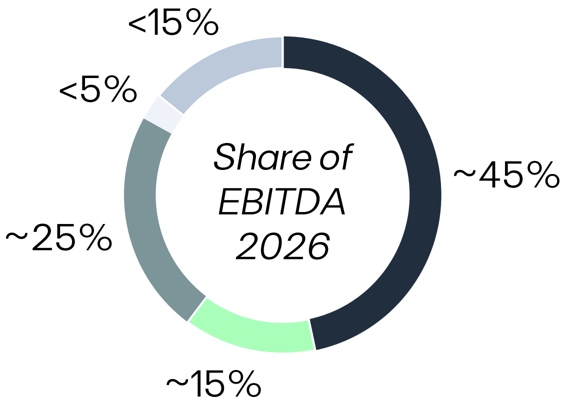
Ensure green procurement from all suppliers (start to engage now and provide support to ensure compliance by 2040)

1. 2020 as base year

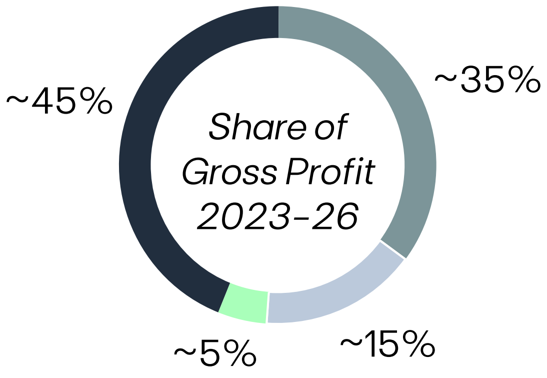
Financial targets

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

Our distinctive and resilient portfolio...



- Iberia
- Rest of Europe
- North America
- APAC
- South America



- Inflation linked
- Flat
- Escalators / Collars
- Hedged / Merchant

... increasingly aligned with the Energy Transition

2026 guidance, share of EBITDA

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

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

Attractive returns

	Target	Achieved
IRR/WACC (x)	>1.4	✓
IRR-WACC (bps)	>200	✓

Sound contracted profile

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

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

Region	Technology	Unlevered project IRR[2]
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

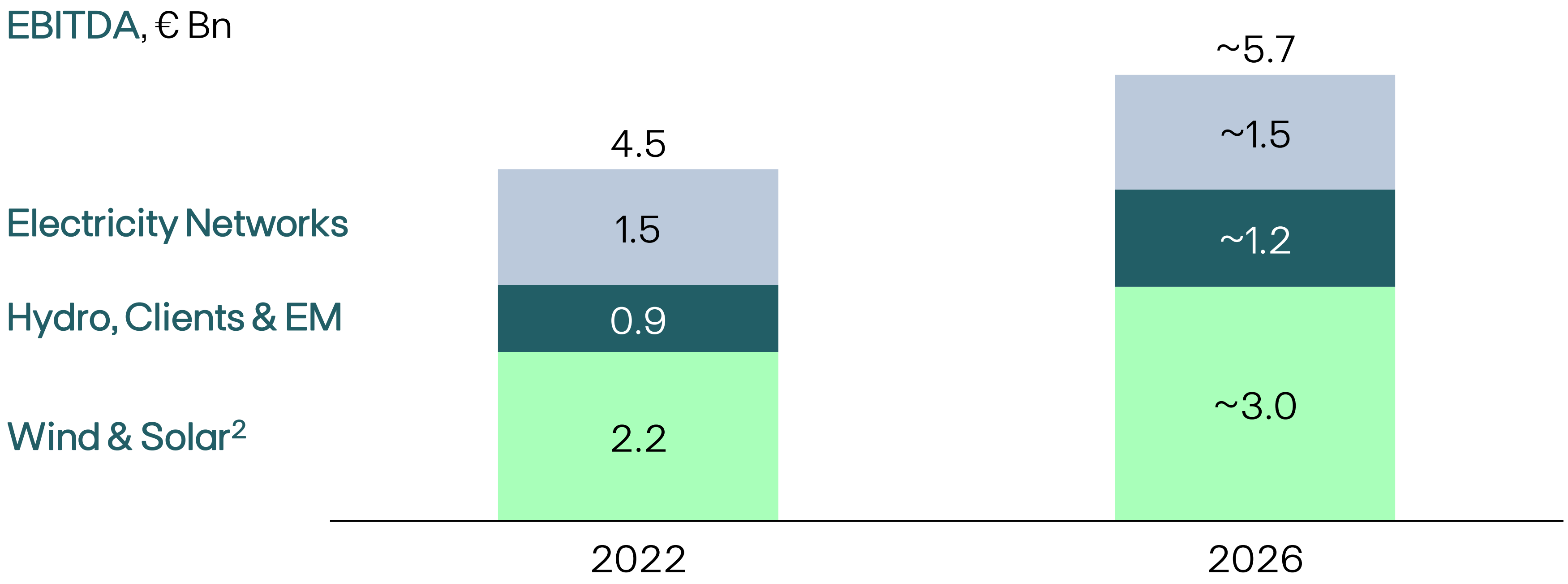
We are committed to further grow and consolidate our leading energy transition portfolio, delivering superior value

Recuring Net Income[1], € Bn

0.9

~1.4–1.5

12–14%
CAGR 2022-26



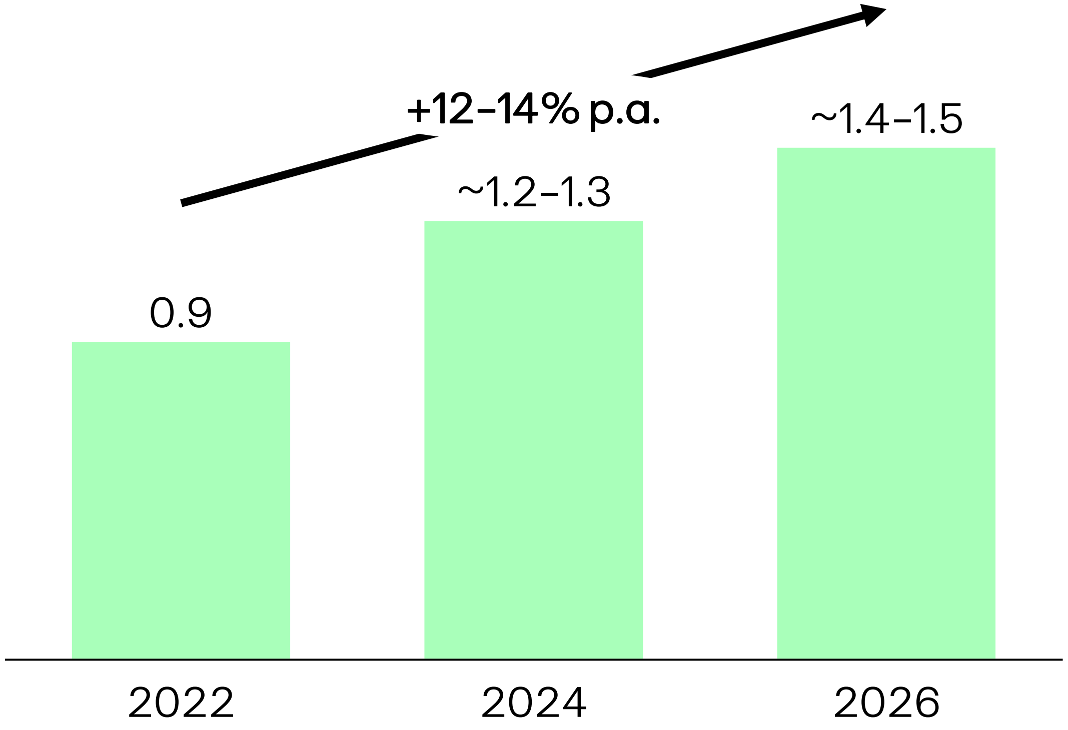
6%
CAGR 2022-26

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 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**

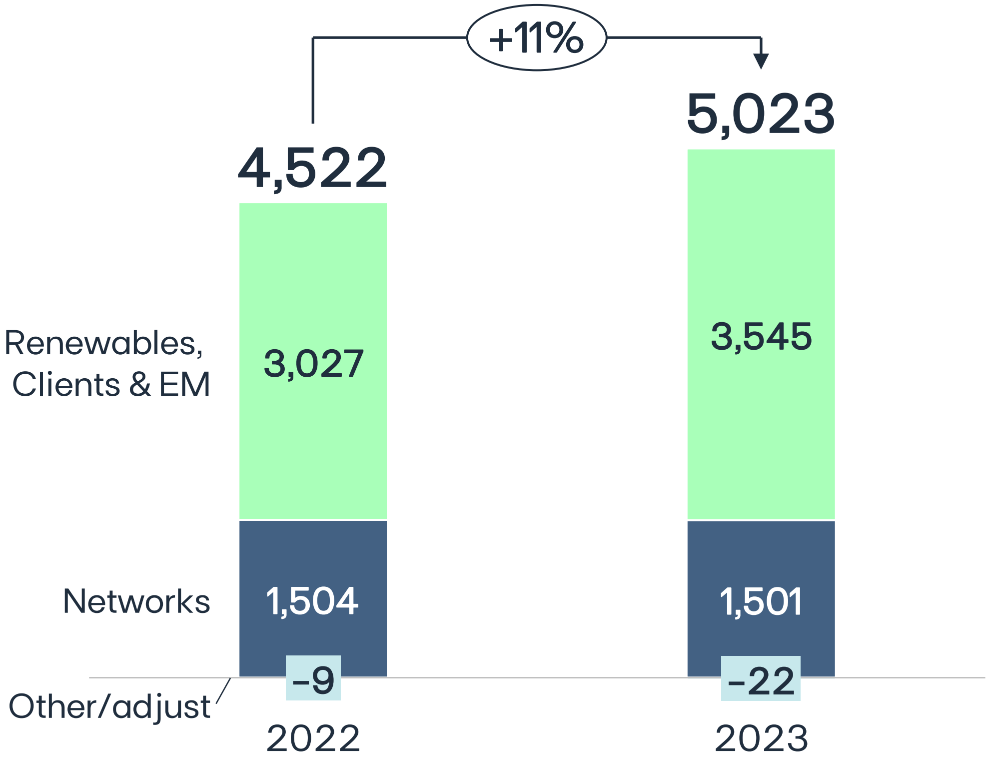
1. Net income range represents the incremental contribution of EDP Brasil's delisting tender offer (€0.1 Bn)

YE23 Results

Recurring EBITDA +11% YoY reflecting the growth of integrated margin and including~€0.5Bn of AR Gains

Recurring EBITDA[1] ,€m

YoY growth, %



Δ YoY

+518m

+€830m Hydro, Clients and EM
-€312 EDPR

- **Normalization of hydro resources in Portugal vs. very weak 2022**
- Lower electricity and gas sourcing costs
- Unitary integrated margin +2.6x YoY

- **AR gains of €460m vs. €423m in 2022**
- EDPR Installed Capacity **+12% YoY**
- Wind and Solar generation **+4% YoY**
- Avg. selling price **-6% YoY**
- Renewables Index **-4p.p YoY**

-3m

-€9m Iberia
+€6m Brazil

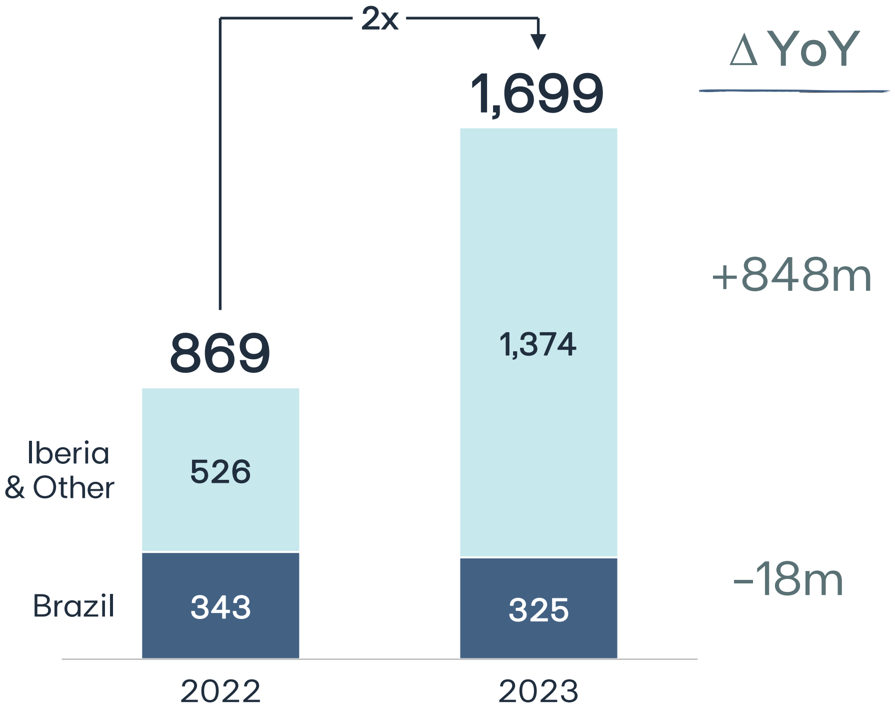
- Recovery of previous years' revenues in Spain in 2022
- Brazil: increase in regulated revenues partially offset by overcontracting costs

(1) Including positive ForEX impact

Generation & supply integrated EBITDA rebound, on the back of hydro and sourcing conditions recovery vs. extremely adverse context in 2022

Hydro, Clients & EM Recurring EBITDA €m

YoY growth, %

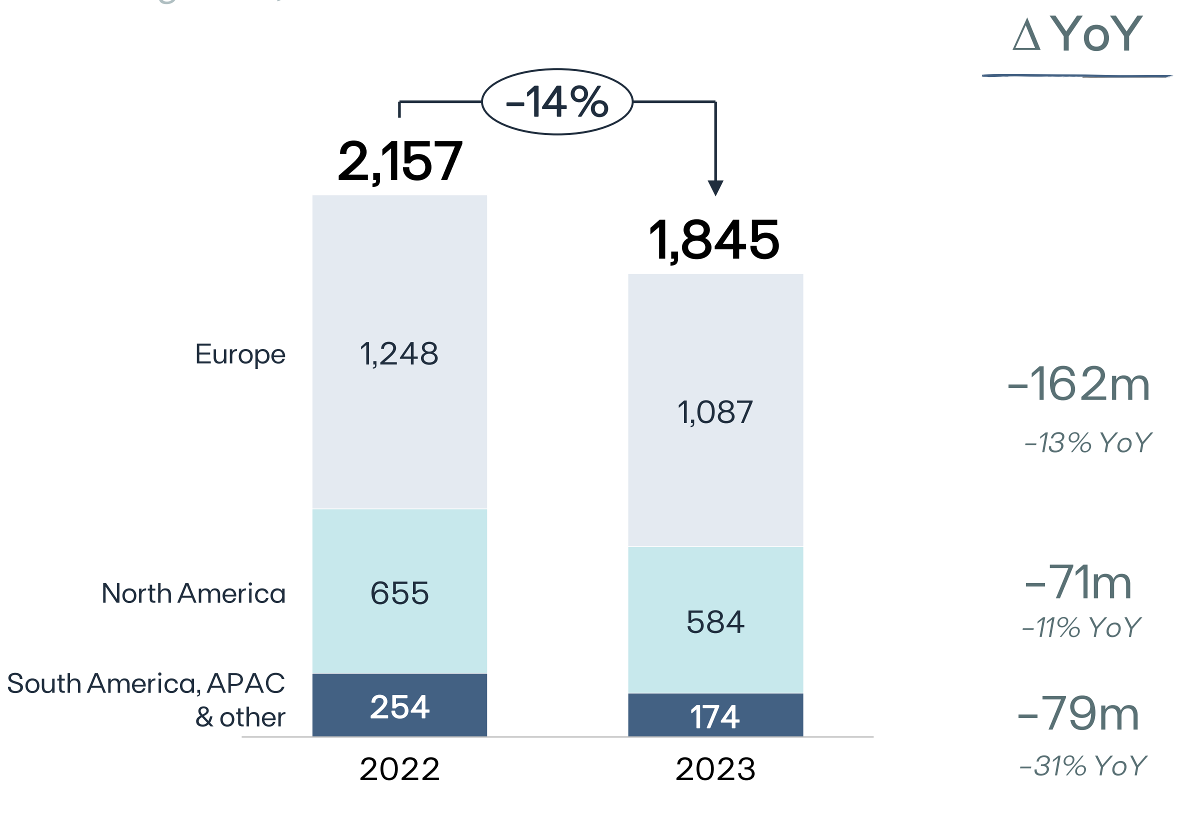


Iberia	2022	2023	YoY
Hydro coefficient in Portugal, avg.=1	0.63	0.99	+57%
Hydro Generation, TWh	6.0	9.8	+62%
Electricity spot price, OMIE €/MWh	168	87	-48%
Gas spot price Mibgas, €/MWh	99	39	-60%

Wind & Solar EBITDA decreasing YoY with ~€0.5Bn AR gains mitigating weaker wind resources and selling prices and lower contribution from OW

Wind & Solar Recurring EBITDA €m

YoY growth, %



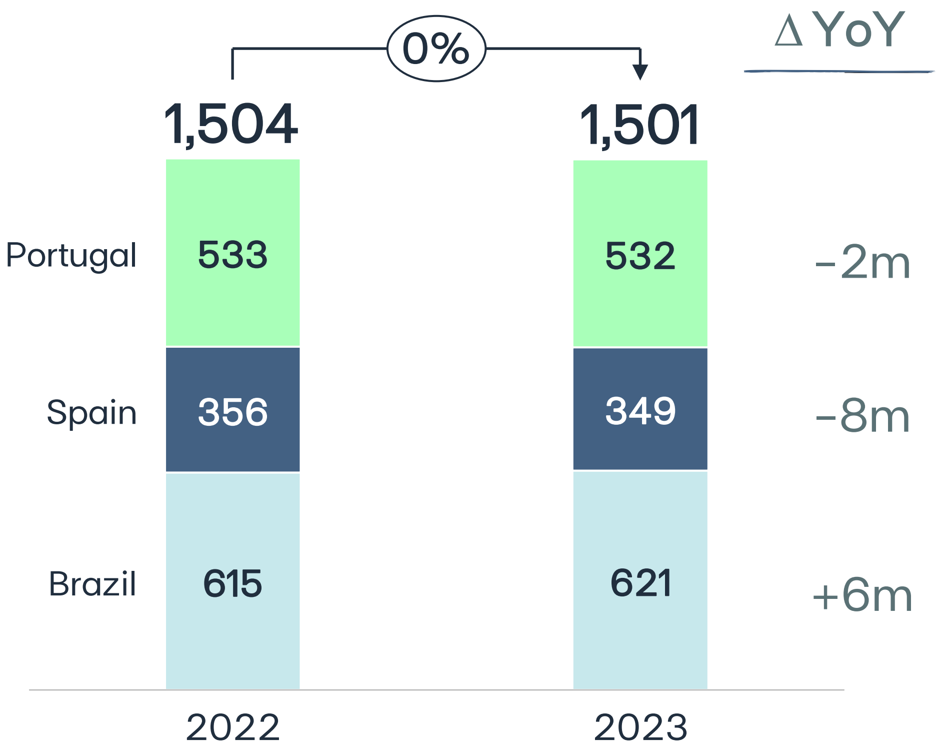
	2022	2023	YoY
Installed Capacity[1], GW	14.7	16.6	+12%
Prod. deviation vs. exp. LT Gross Capacity Factor, %	-2%	-6%	-4 p.p.
Electricity Generation, TWh	33.4	34.6	+4%
Avg. Selling price, €/MWh	64.7	61.1	-6%
Share of Profit[2], €	179	24	-87%
AR Gains, €m	424	460	8%

(1) EBITDA + Equity MW
(2) SouthCoast PPA cancellation accounted in 2023 as a non recurrent impact in JV from associates of -€10m

Electricity Networks representing 30% of total EBITDA, roughly stable YoY

Electricity Networks Recurring EBITDA €m

YoY growth, %



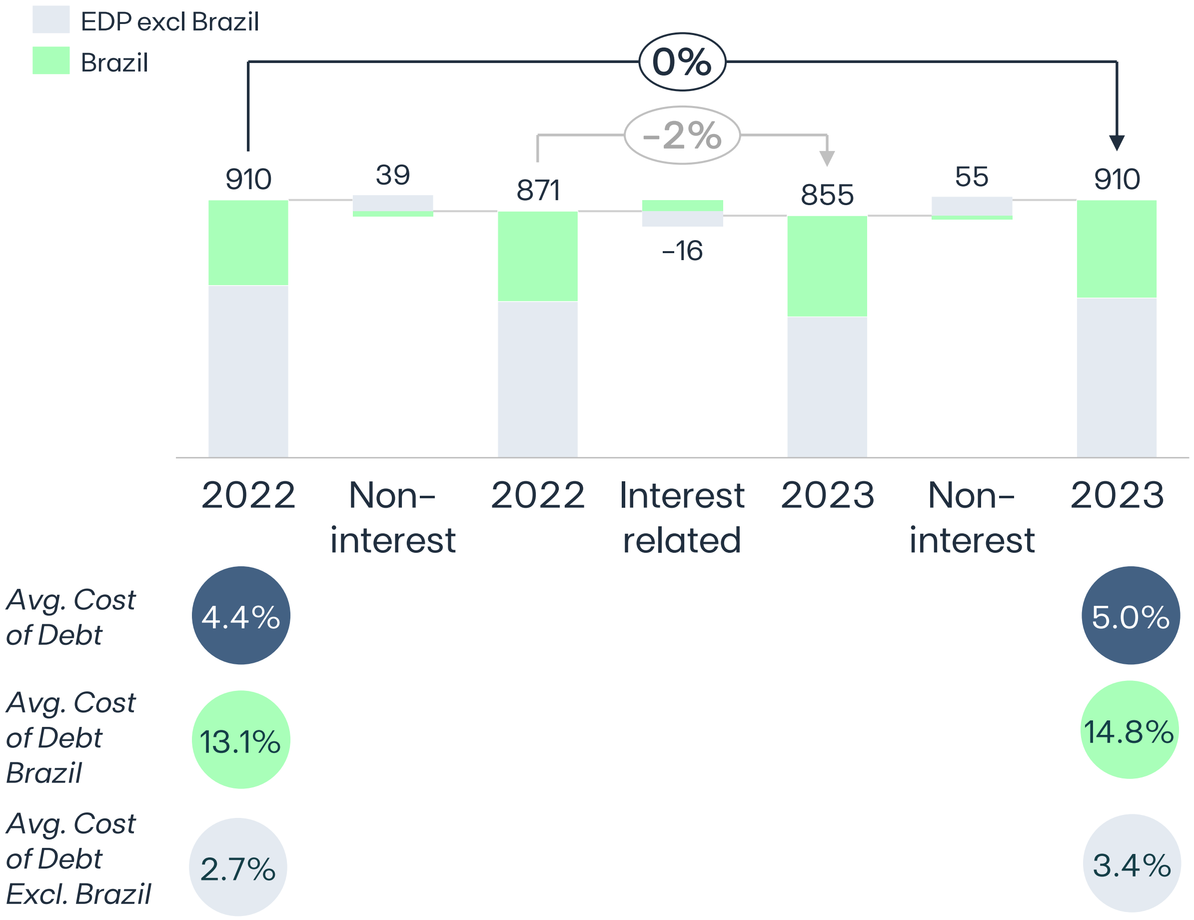
Iberia	2022	2023	YoY
Return on RAB Portugal , %	5.05%	5.57%	+53 bps
Return on RAB Spain, %	5.58%	5.58%	0 bps
OPEX/ Supply Point Iberia[1], €	48.3	51.5	+7%
Brazil			
Networks EBITDA, R$m	3,344	3,353	0%
RAB[2], R$Bn	11.7	15.2	30%
RoRAB[3]	7.6%	7.3%	-30bps
Electricity distributed (GWh)	26,491	27,778	5%

(1) On a like for like basis
(2) Includes distribution RAB and transmission fixed assets
(3) After taxes and before inflation

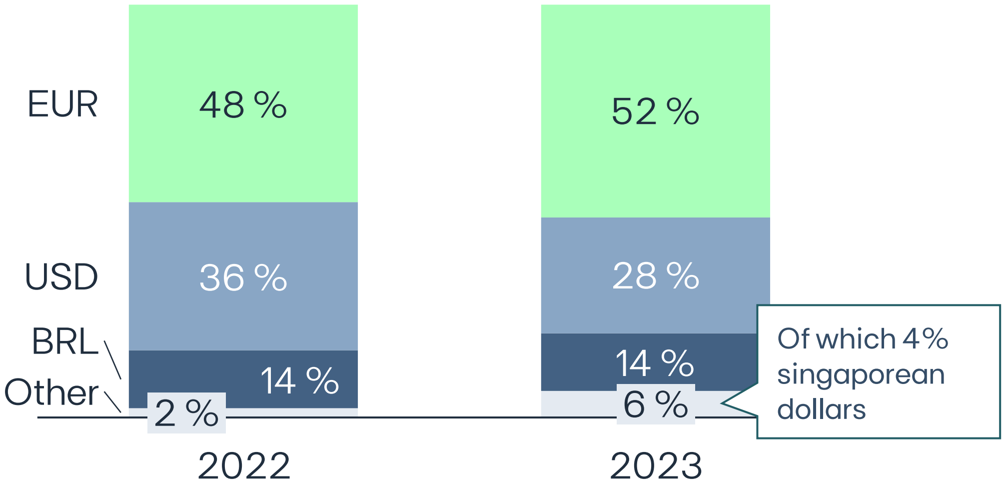
Net financial costs flat YoY: cost of debt increase mitigated by higher capitalized interest due to higher volumes of construction activities

Net Financial Costs

€m



Avg. nominal debt by currency

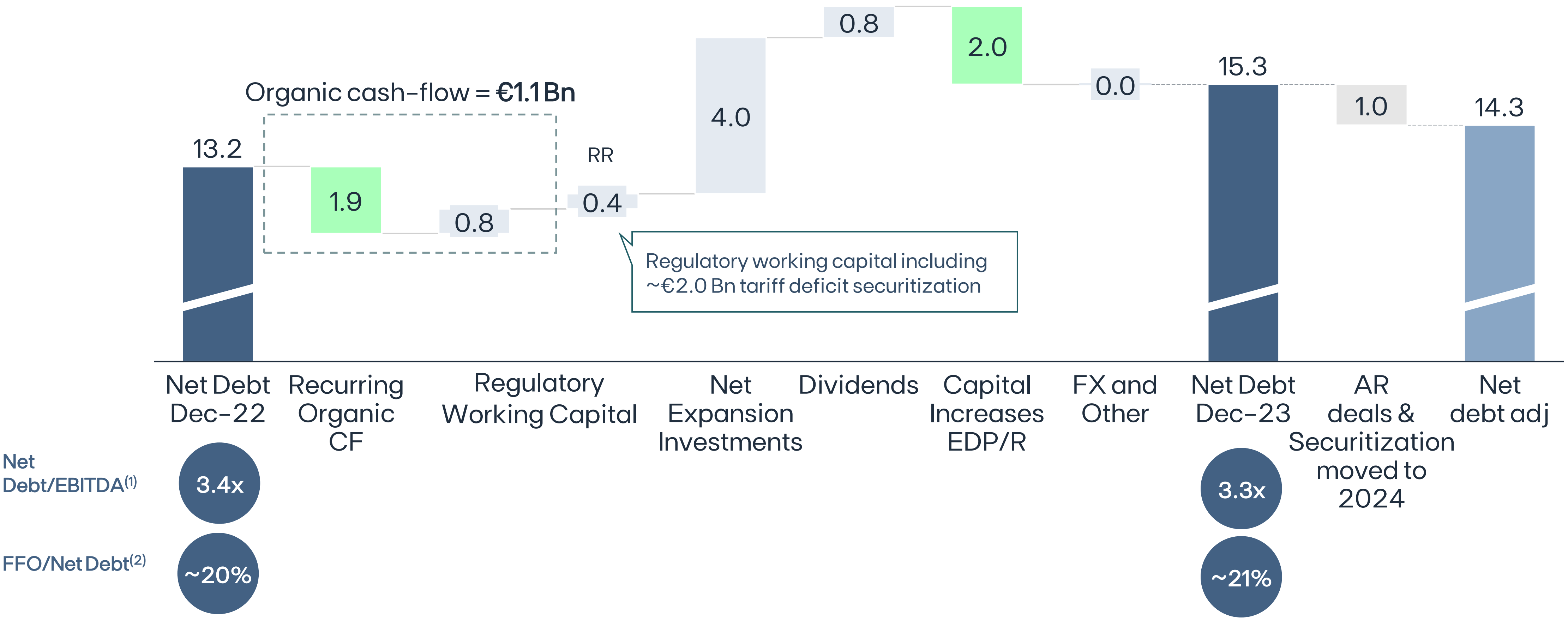


- Higher weight of EUR debt, with marginal cost of financing decreasing. **Recent issuance: €750m @3.5% coupon, maturing in July 2030**
- Decline in USD debt weight in 2023, to be reinforced by recent **repurchase of 367m USD debt @6.3% coupon**

Improvement of credit ratios: Net Debt/EBITDA at 3.3x and FFO/Net Debt at 21% reflecting the capital structure reinforcement with €2 Bn capital increases

Change in Net Debt

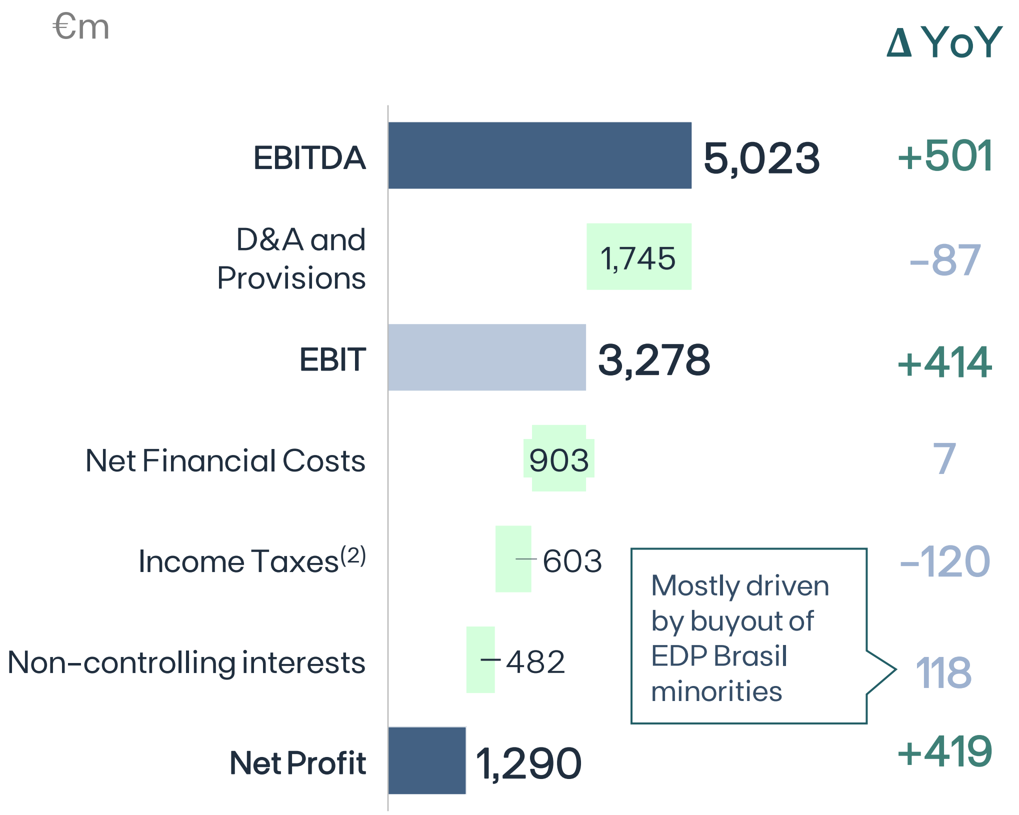
€ Bn



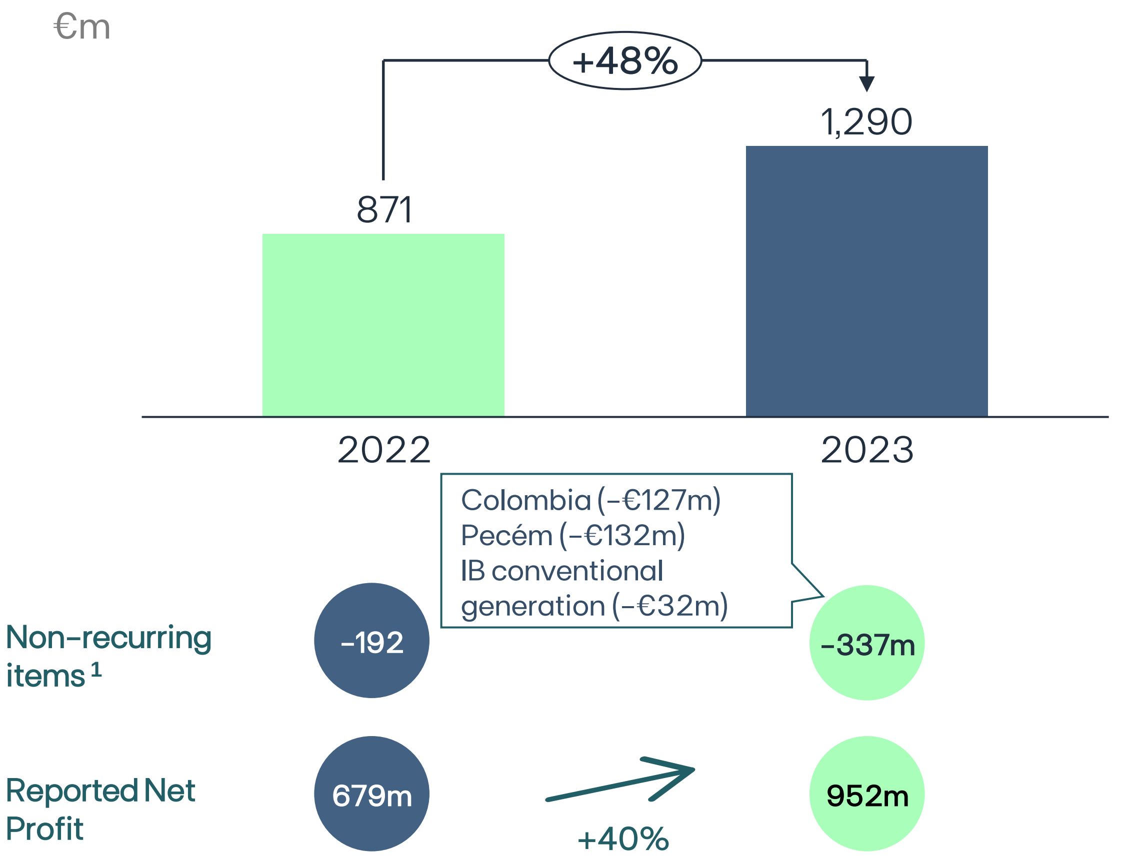
(1) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16);
(2) FFO/ND formula consistent with rating agencies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

Recurring net Profit of €1.3 Bn, on the back of a strong integrated business rebound, and supported by lower minorities in Brazil since 3Q23

Recurring Net Profit[1]



Recurring Net Profit



(1) Adjustments and non-recurring items impact at net profit level: In 2023 +€337m, including: i) Iberian conventional generation net impact (€32m), ii) EDPR impairments (€130m), iii) Pecém impact (€132m) and other impairments (€24m); iv) other one-offs at EDPR (€16m) and in Portugal (€4m). In 2022 -€192m, including: (i) impairments in thermal assets and other (-€154m), impairments in EDPR (-€41m); and others.

2023 with key milestones for our strategy announced at EDP's Capital Markets Day

- **Strengthening of balance sheet** with €2 Bn equity raises of EDP and EDPR
- **Successful buyouts of minorities (EDP Brasil, wind Europe):** earnings enhancing and reinforced weight of regulated networks and LT contracted renewables
- **€2.0 Bn asset rotation proceeds** with €460m gains and AR gains/Invested Capital of 60%
- **Moody's upgrade of EDP rating** to "BAA2" with Stable Outlook
- **On track to be coal-free by 2025:** sale of 80% stake in Pecém and 50/50 partnership to convert the Aboño coal plant into a gas-fired one

On track to deliver 2024 guidance

2024 Guidance

~€1.3 Bn

Net Profit recurring

Strong integrated business performance

Portfolio optimization, high reservoir levels, balanced position between generation and supply

Regulated Electricity Networks resilience

Networks contributing 30% to EBITDA, acting as a portfolio stabilizer

EDP Brasil minorities' buyout

100% earnings contribution following successful tender offer (~€120m impact in Net Profit)

Annex

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)

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%

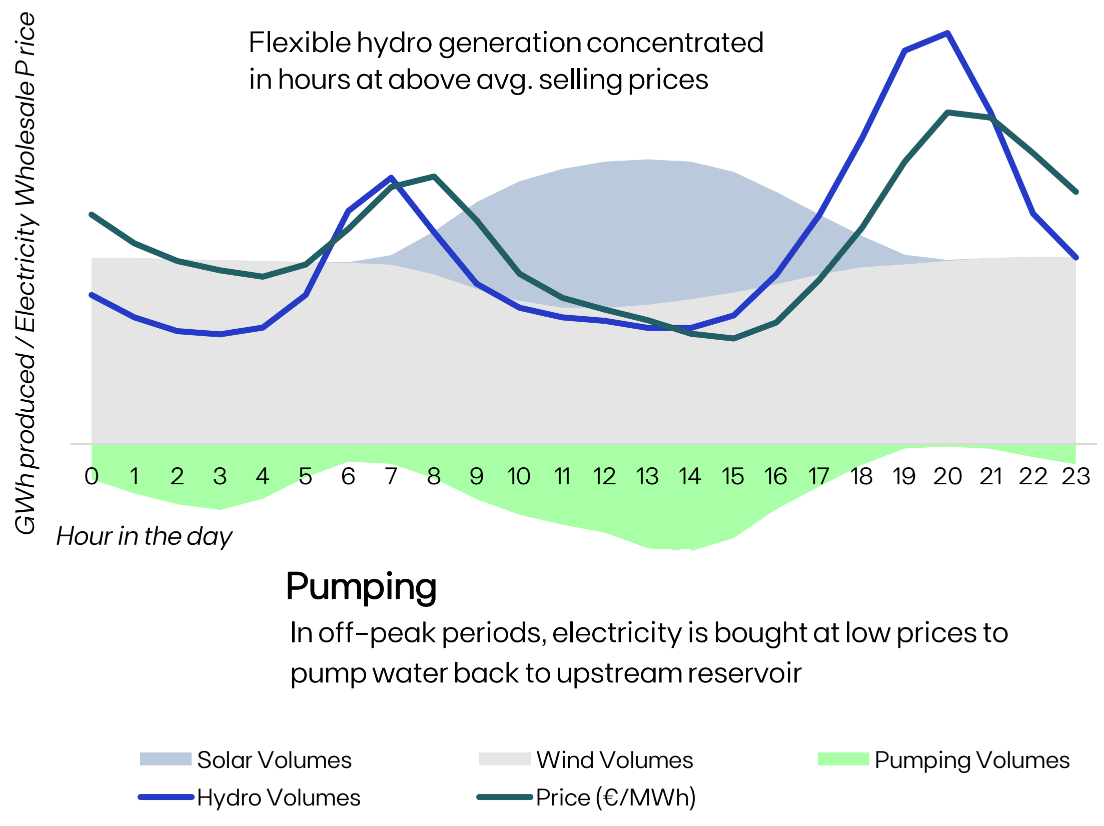
1. 2020 as base year, 2. Accumulated OPEX 2021-2030. Includes voluntary & mandatory investment + management costs, 3. Accumulated 2021-2030. Includes direct and indirect beneficiaries & A2E clients, 4. Excludes transversal training , 5. Includes construction, operational and dismantling phases and considers the change in EDP's technology mix, 6. Purchases >25k€

Renewables, Clients & EM

Flexible hydro generation fleet with 45% of pump. & storage and 75% with reservoir support sustained hydro realized price premium vs. baseload

Higher renewables penetration enhancing intraday spreads

Avg. hourly price and renewables generation Portugal 2023[1]



EDP well positioned to benefit from higher volatility in intraday prices

EDP hydro installed capacity	2023 hydro realized price
5.5 GW	**+25%**
~75% with reservoir ~45% with pumping	Premium vs. Baseload

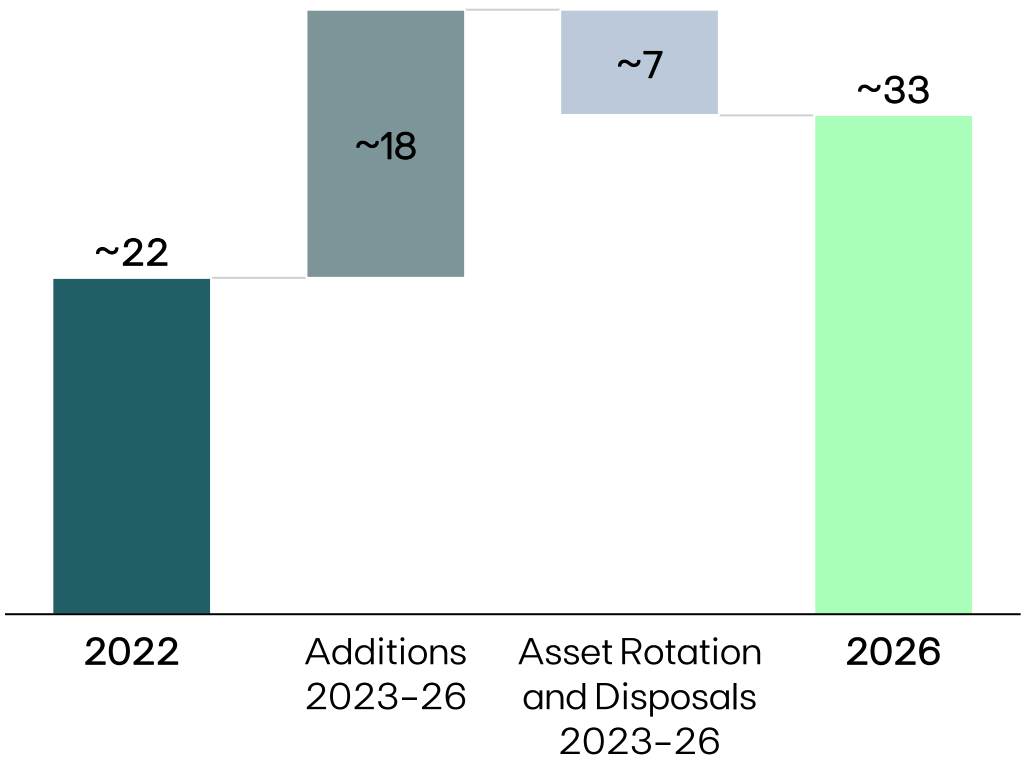
- Increase of solar weight in generation mix leading to higher intraday spreads, increasing hydro realized price
- Strong pumping results in 2023 (~€50m margin) expected to grow in 2024-25

(1) Source: REN

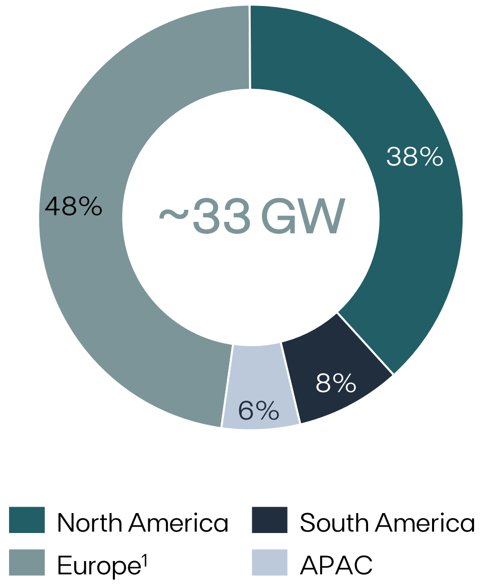
We are consolidating our superior renewables' portfolio, with a diversified technology mix

Renewables EBITDA + Equity GW

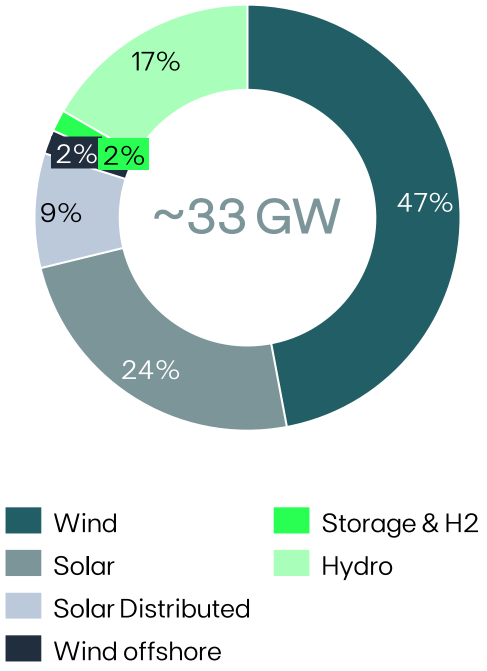
Evolution of installed capacity
GW, 2026



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**

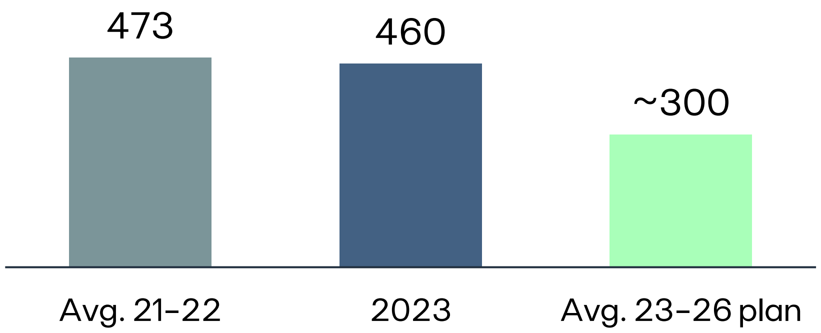
1. Including H2 installed net capacity (124MW)

Strong asset rotation execution in 2023 with €460m gains and positive outlook for 2024, with 2 transactions closed in 1Q24 and other pending closing

3 AR deals closed in 2023 – Key metrics

	Avg. 21-22	2023	Avg. 23-26 plan
GW	1.0	0.7	~1.2
Proceeds[1] (€ Bn)	1.7	2.0	~1.7
Avg. EV/MW (€m/MW)	~1.7	~2.1	
AR Gains/Inv. Capital (%)	~40%	~60%	20-25%

AR Gains (€m)



Outlook for 2024

Closed

Sale of 80% stake in 340 MWac portfolio, $0.4 Bn EV

Transmission: 743 Km, BRL 288.5m Annual Allowed Revenue, EV@€482m

Signed

Sale of 80% stake in 297 MW portfolio, C$0.6 Bn EV

OW sale of 16.6% stake in the Moray East offshore wind farm (950 MW), €3.6m EV/MW @EDPR

Asset rotation gains and proceeds for 2024 expected to be in line with strategic plan annual target

(1) 2023 AR Proceeds includes: Equity proceeds from 2022 Brazil transaction, TE from recent US transaction and debt deconsolidation of transmission lines deal in Brazil

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

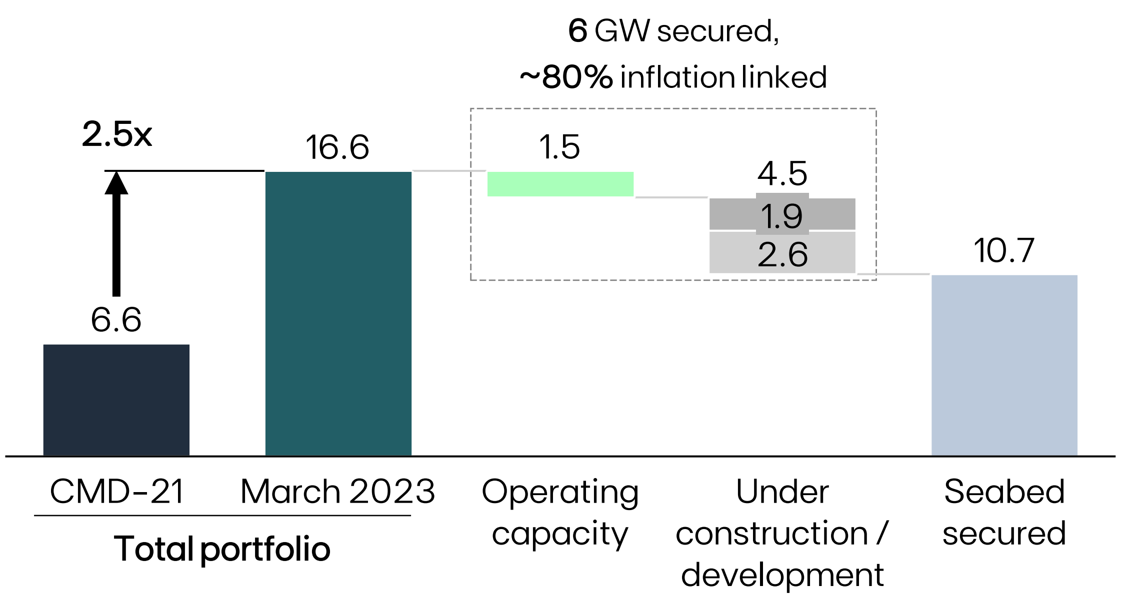
Note: All MWs are in MWac

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

Offshore wind, GW

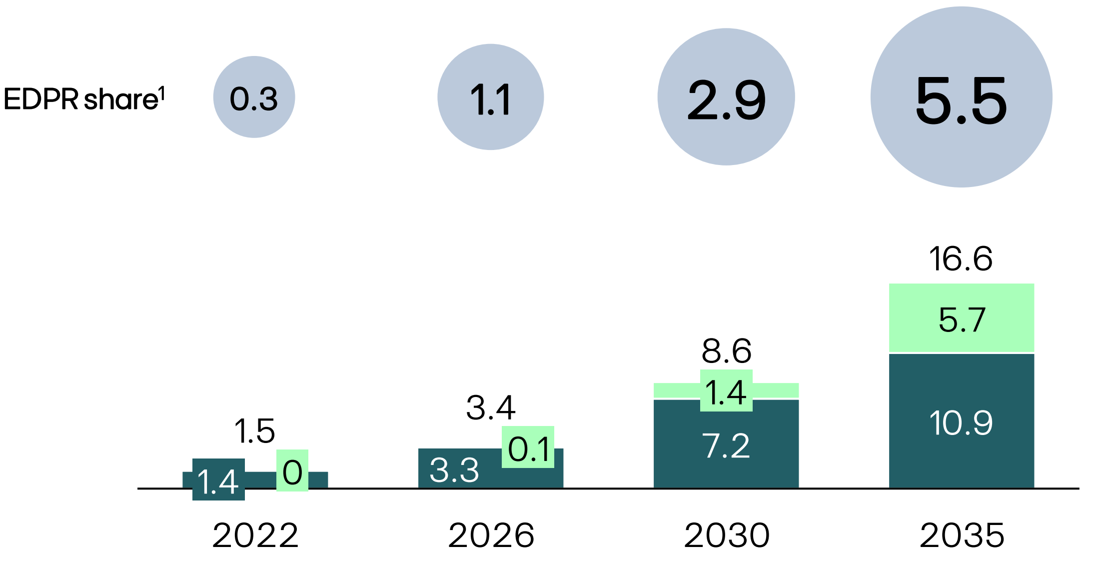
Ocean Winds continues to grow with a total portfolio of 16.6 GW...

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

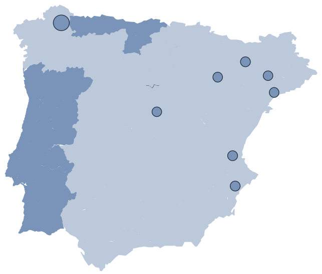
1. Considering EDPR's 50% stake in OW (exclusive wind offshore JV); EDPR installed capacity pre-sell down

Networks

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

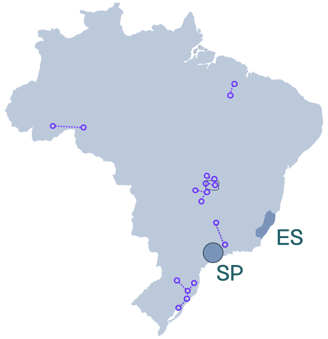
Electricity Networks

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 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)

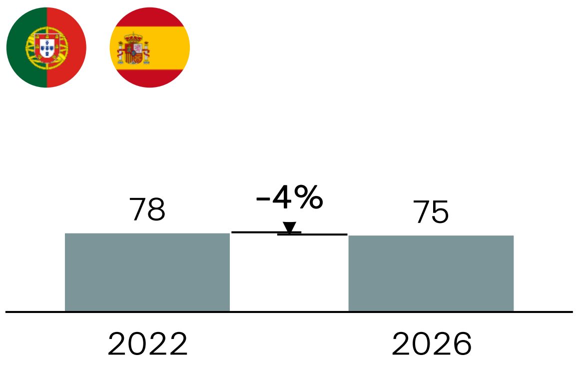
100%
smart meters penetration in Iberia by 2024

>70%
remote metering energy in Brazil by 2026

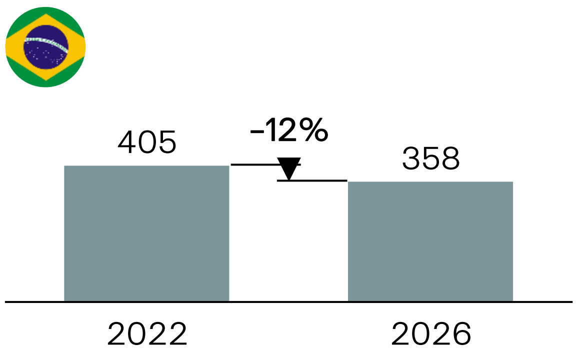
~85%
network assets with advanced analytics

... 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

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