



INVESTORS' PRESENTATION

May 2023

Brazil
Boqueirão Wind Farm

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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 2022

Renewables, Clients & EM



Electricity Networks



North America



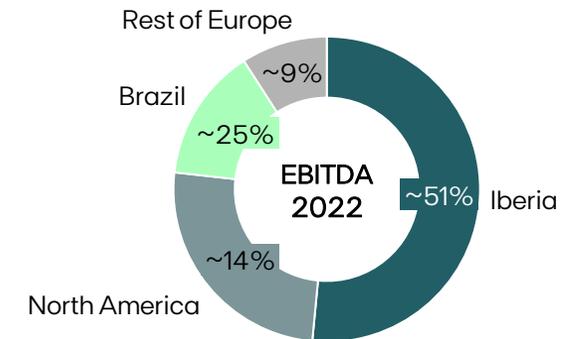
Europe



APAC



South America



Key indicators

Values as of 2022

1.Excludes Viesgo

2.Energy and services clients

Note: Excluding contribution from disposed portfolios in 2020 (6 hydro plants, B2C portfolio and 2 CCGTs in Spain). Excludes Viesgo in 2020.

Renewables
Installed Capacity

22
GW

EBITDA

€4.5
Bn

Net Profit

€871
m

Employees¹

13k

Clients²

9 Mn



Business Strategy

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

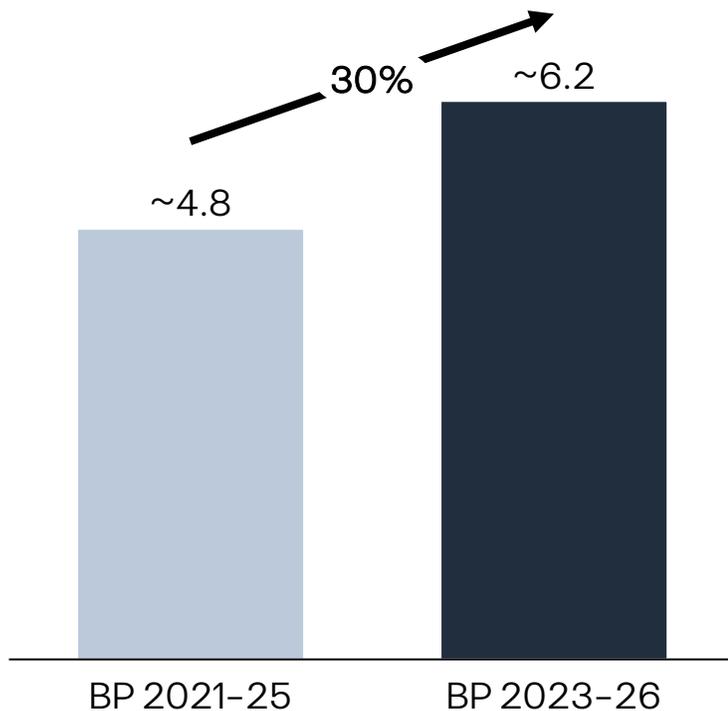
€0.20

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

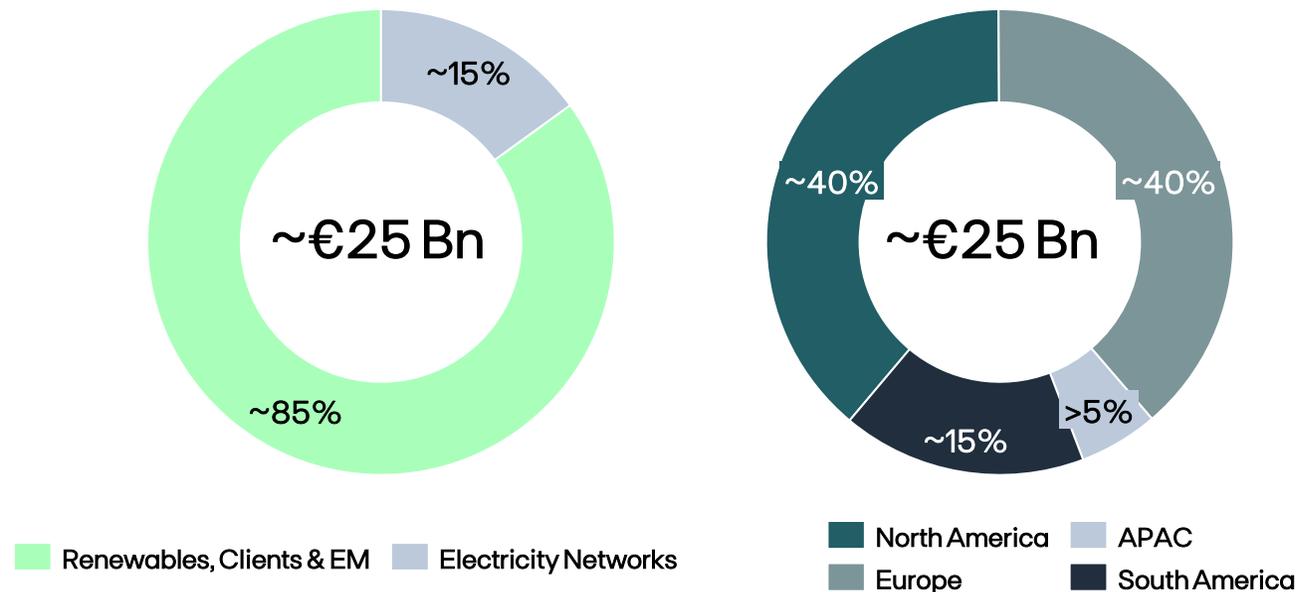
Reinforcing our investment...

Annual Gross Investments¹ (€ Bn)



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

Gross Investments¹ 2023-26 (€ Bn)

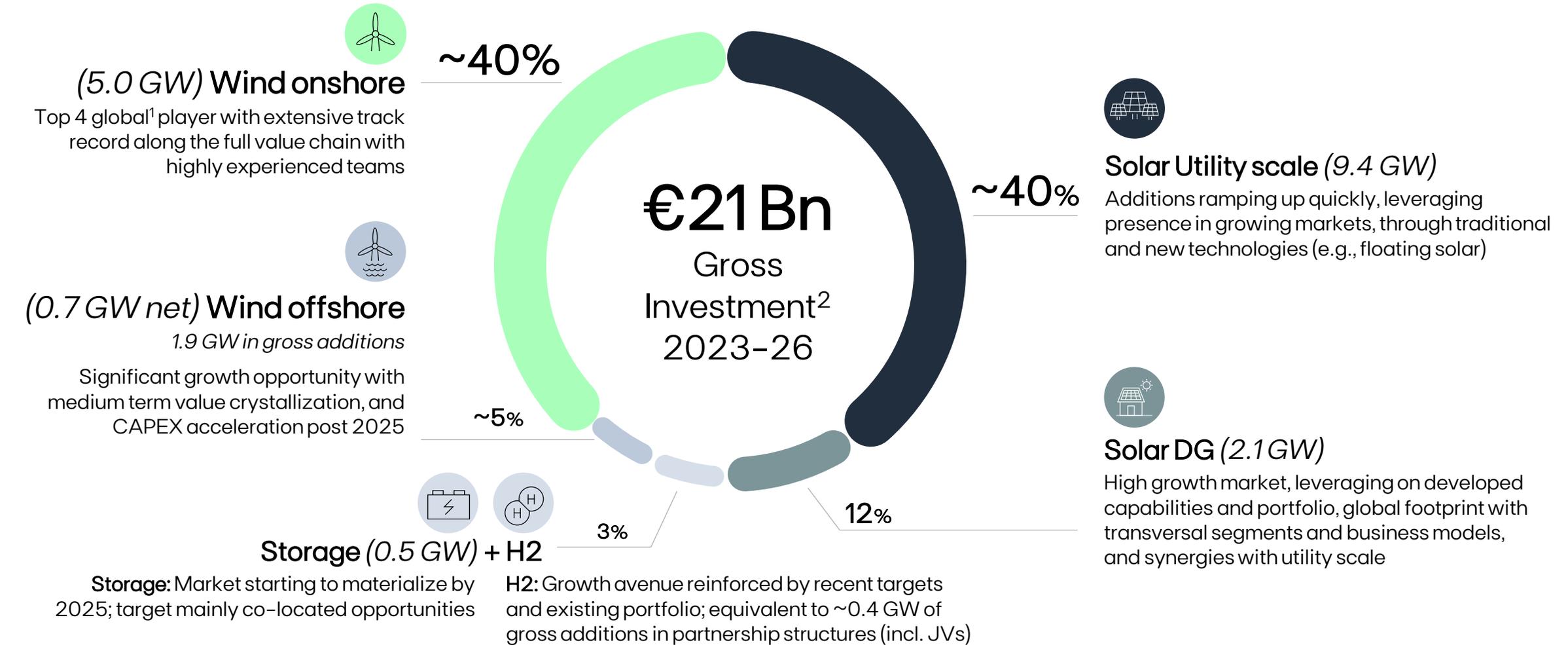


Following a clear investment framework, maintaining our selective and disciplined approach

1. Including financial investments

We are consolidating our presence across technologies with differentiating value propositions

Wind & Solar



1. Excluding China
2. Including financial investments
Note: All MWs are in MWac

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

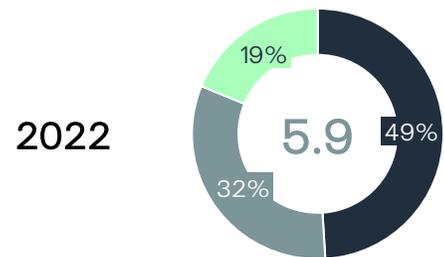
Distribution business

Growing our Distribution business...

Regulated Asset Base, € Bn

■ Portugal ■ Spain ■ Brazil

By 2026



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



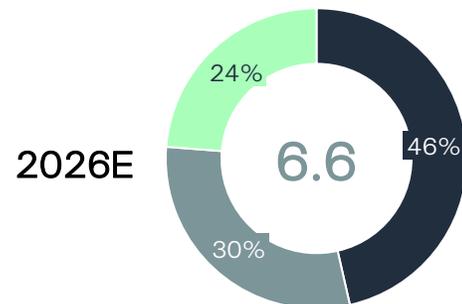
>90 TWh
(+~5 TWh vs. 2022)



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



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



... on the back of visibility on regulatory frameworks

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

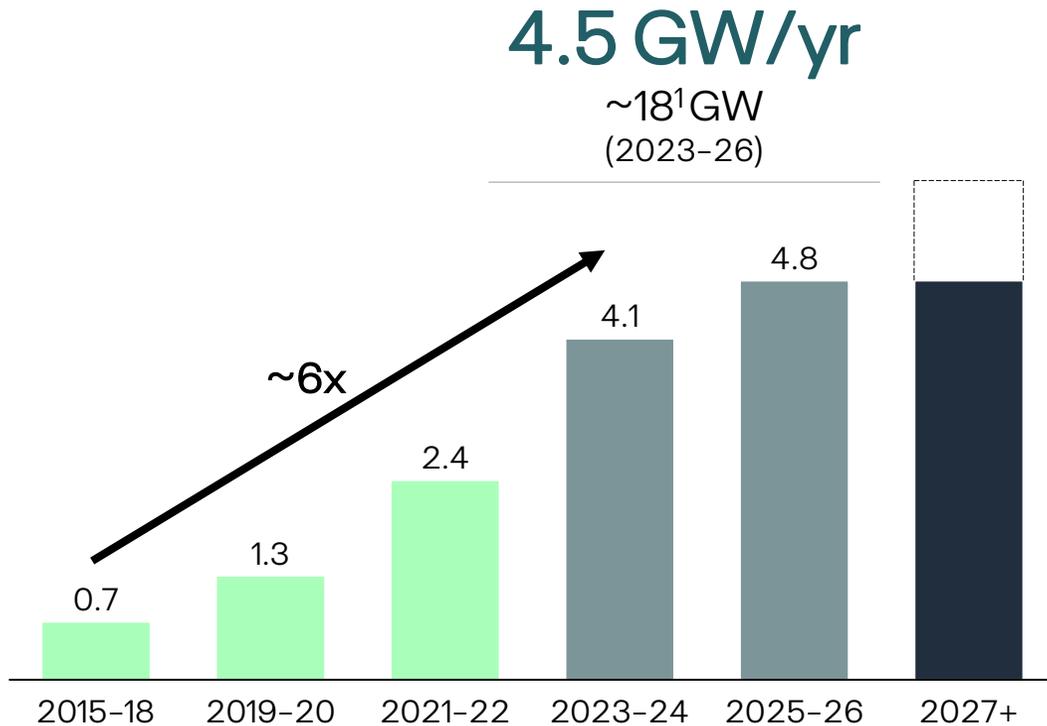
1. Including financial investments
2. Regulatory WACC after-tax in real terms

We are successfully ramping up growth with clear visibility on execution



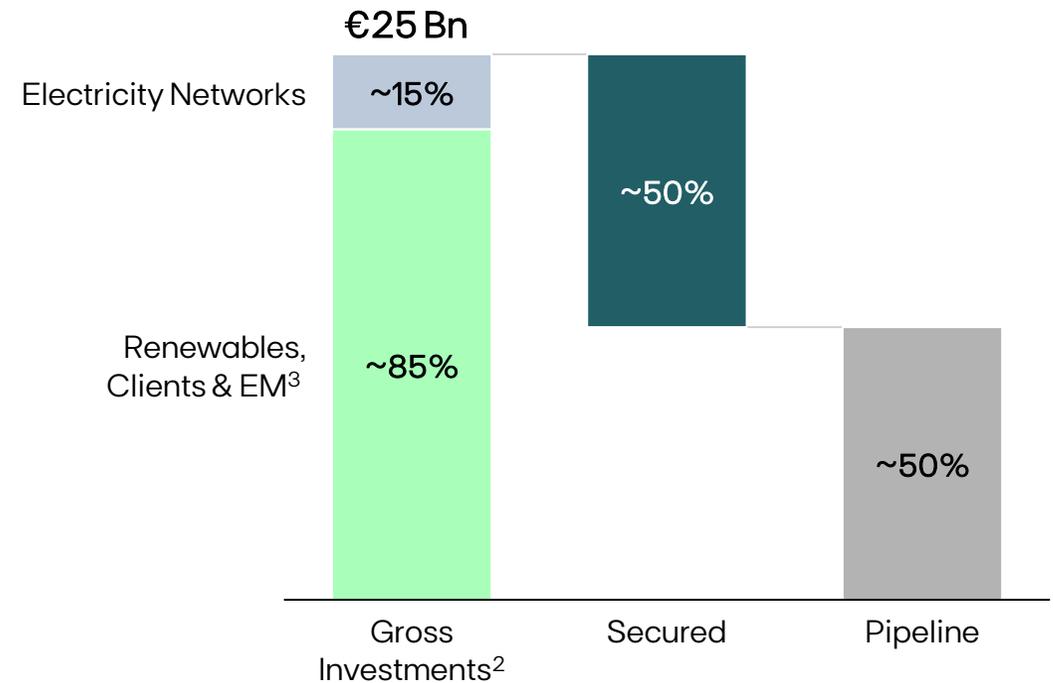
We are scaling-up our growth rate...

Gross additions, GW



... and have clear visibility on execution

€ Bn, 2023-26



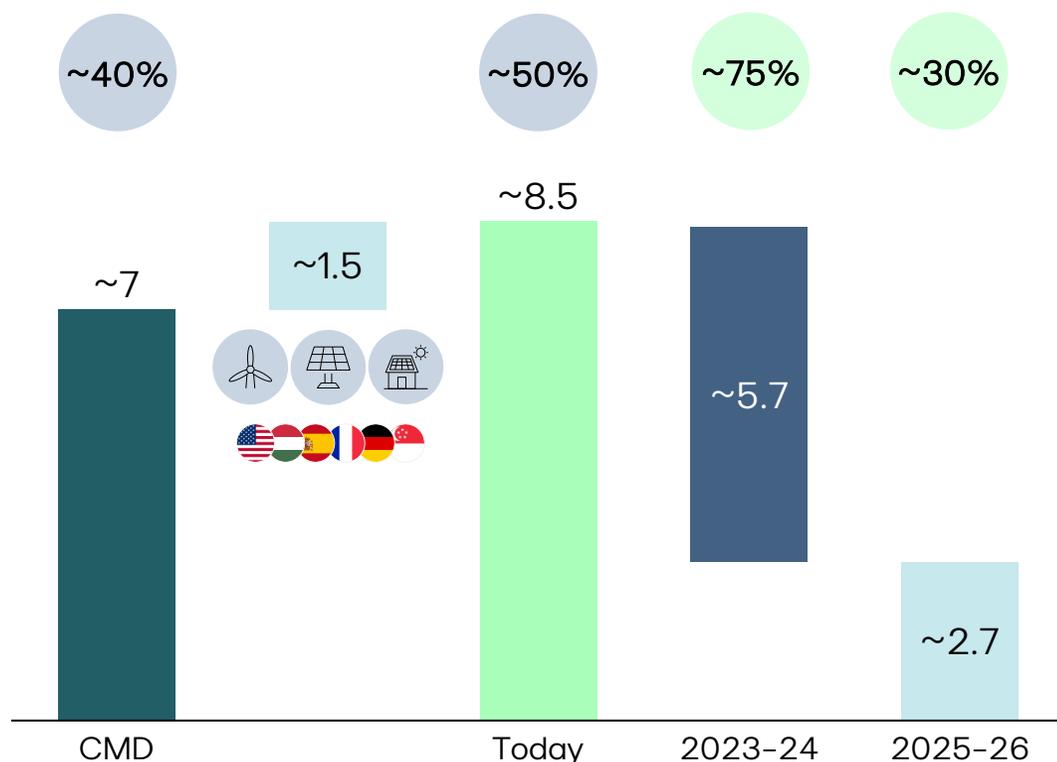
1. Includes ~17.1 GW from EDPR and ~0.7 GW of Solar DG as a service from Clients & EM in Europe and Brazil; excludes ~1.4 GW of Solar DG B2C Build and Transfer from Clients & EM in Europe and Brazil
 2. Including financial investments
 3. Energy Management

1.5 GW renewables secured capacity since CMD reaching ~50% of the target for 2023–2026

Secured Capacity for 2023–2026

GW

% % of target additions



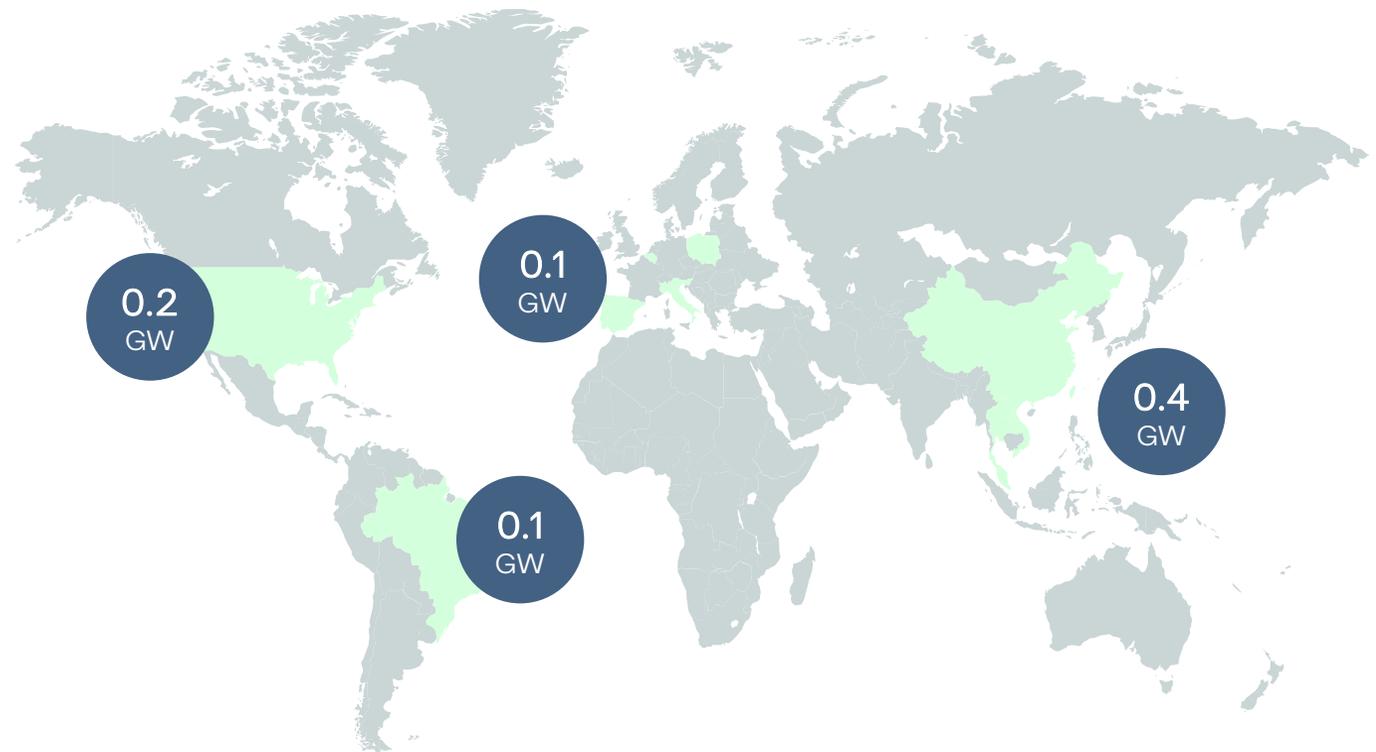
Growth of secured capacity supported by strong renewables demand

- > +1.5 GW secured in March & April diversified by 6 markets, mainly in EU and US, and 3 technologies (wind onshore, solar centralised and solar distributed)
- > 8.5 GW or ~50% of the 17 GW capacity targeted for the 23–26 already secured and ~75% of the capacity for 2023–24
- > EDP focused on execution with 5 GW currently under construction
- > Expected 2023 installations ~3 GW, diversified across EDP's key markets
- > Reinforced diversification in solar supply chain: 2024 COD US projects sourced from 5 different suppliers; 1.5 GW contracted with US manufacturer First Solar for projects post 2024

We continue to accelerate our leading global Solar DG business, deploying 0.3 GW over the last 12 months

GWac Installed capacity

● Installed capacity, GWac



Main Highlights

- Up to 500 MWac**
 signed w/ Google, largest corporate sponsorship for DG signed between two companies in the US
- High growth momentum, >100 MWac**
 of new DG capacity signed per quarter over the last 2 quarters
- ~120 MWac**
 Under construction
 APAC as of today already has 40% of the DG gross additions 23-26 secured
- 0.4 GWac**
 Target to be installed in 23-26

0.8 GW

Total Capacity
Mar-23

+66%

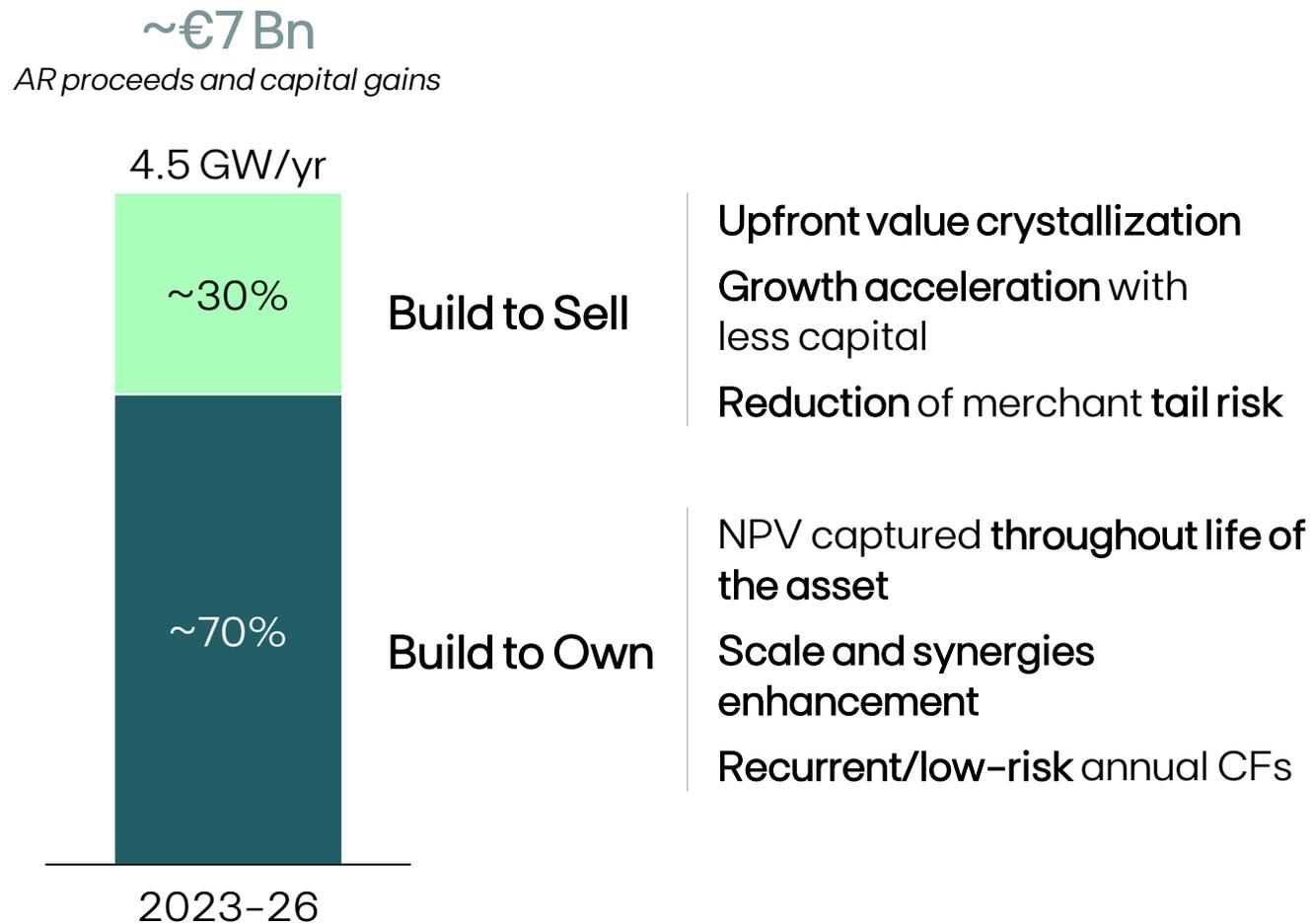
Capacity Growth
YoY

1.8 GW

Secured
Since 2020¹

1. 0.8 GWac installed, 0.4 GWac build and transfer, 0.6 GWac Under Construction or secured

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



~€20 Bn

EV¹ rotated track record since 2012

~€1.7 Mn

Avg. EV/MW in 2021-22²

~40%

Avg. AR gains/invested capital in 2021-22

>200 bps

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

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

We are actively managing EDP's listed subsidiaries



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

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



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

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

Tender offer on EDP Brasil: Auction expected in 3Q23, €1Bn investment in case of 100% success, already funded through EDP's €1bn capital raise

CVM review process & Timeline

- March 2 – 1st filing with CVM
- March 17 – Minorities deadline to question the appraisal report
- March 27 – CVM 1st review period deadline
- April 11 – Price adjustment following dividend distribution
- April 19 – 2nd filing with CVM
- May 4 – CVM 2nd review period deadline
- ⚡ May / June – CVM approval & Delisting Tender Offer launch
- ⌚ 3Q – Auction

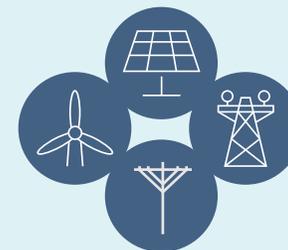
Rationale for the acquisition



Simplification of corporate and organizational structure



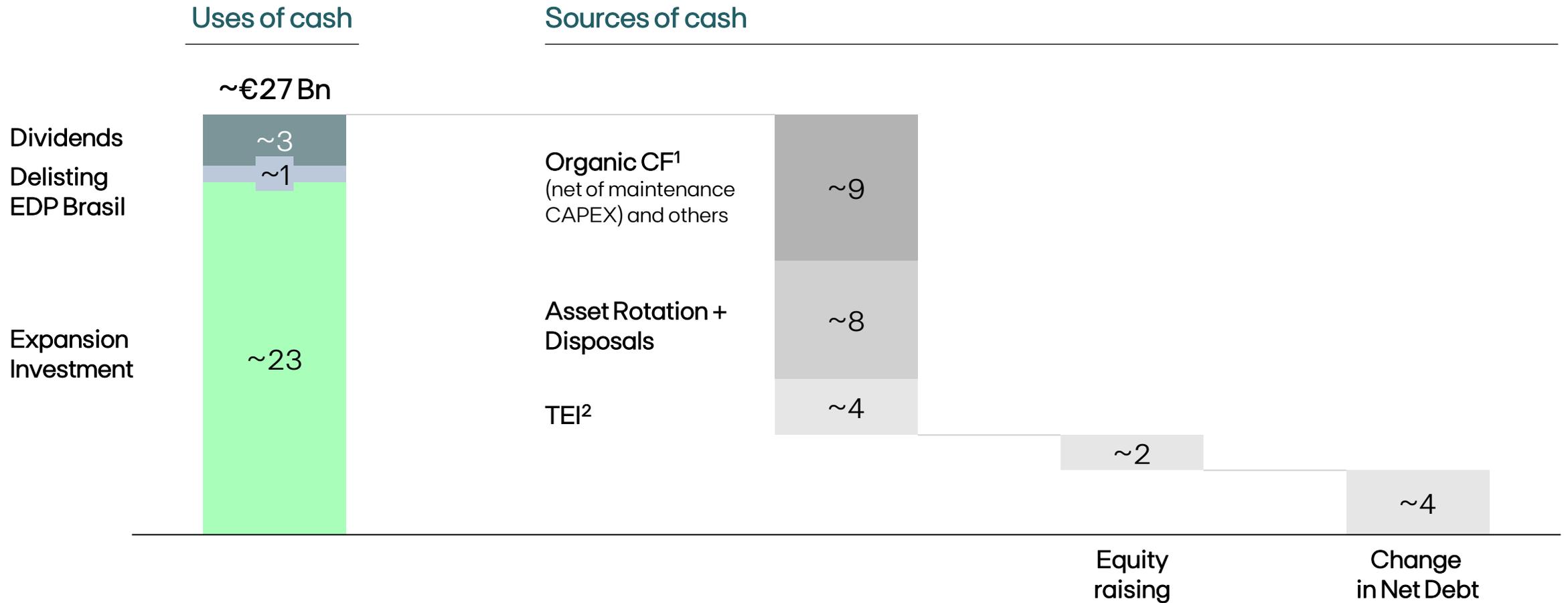
Increase flexibility for the financial and operational management of activities in Brazil



Focus on renewables and electricity networks

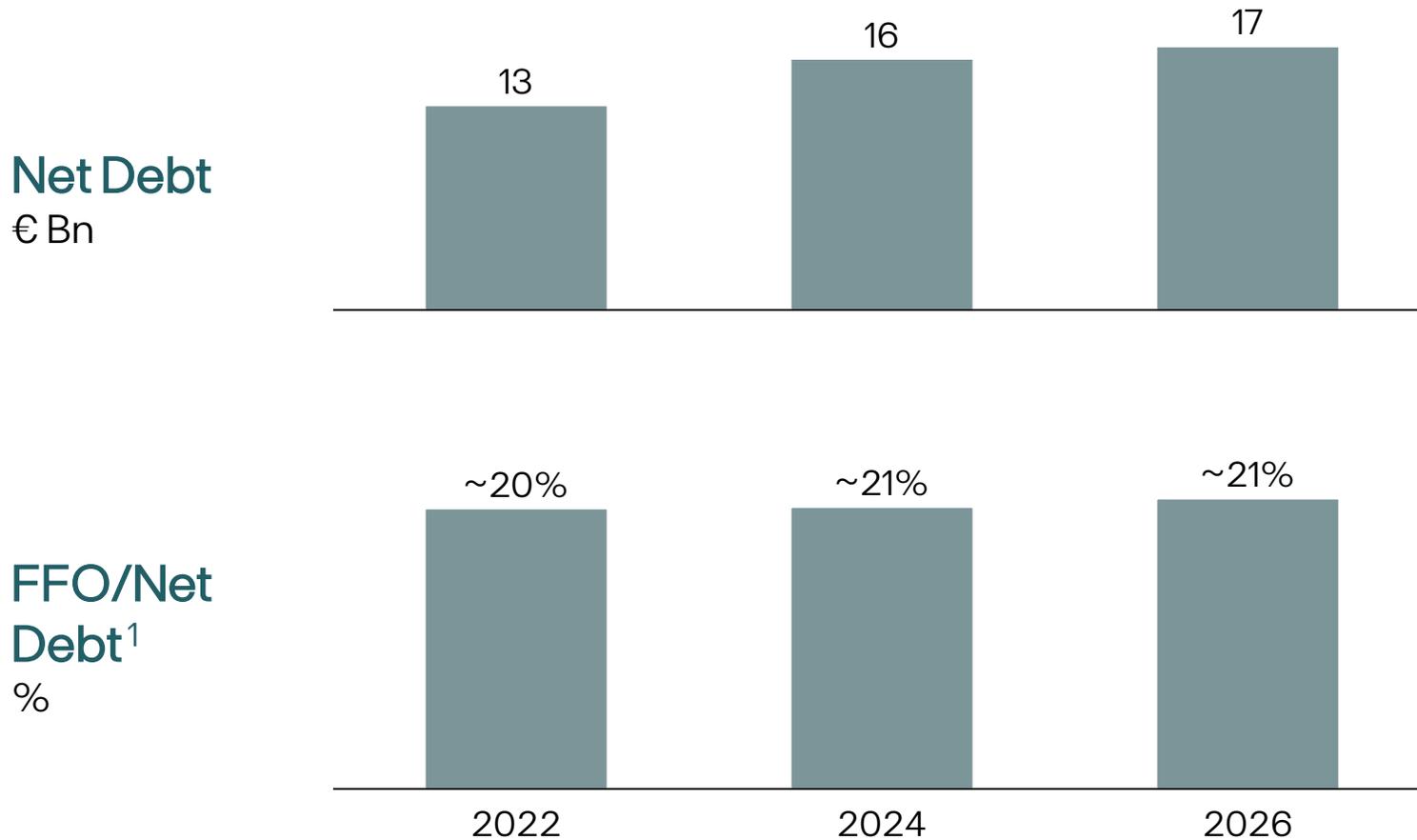
We have diversified sources of cash to deliver on our growth

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

>€10 Bn financial liquidity as of Mar-23 covering refinancing needs beyond 2025

Financial liquidity as of Mar-23

€ Bn

Cash & Equivalents **4.1**

Available Credit Lines **6.2**

Of which:

>90% due in 2025/2027
>25 counterparties

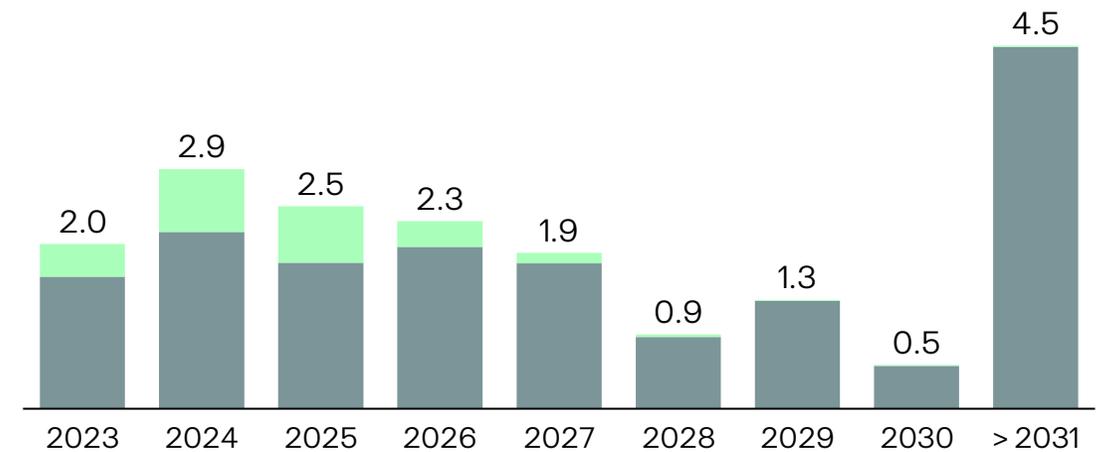
Total Liquidity €10.3 Bn

Cash holdings balanced to optimize cost and risk

EDP consolidated debt maturity profile as of Mar-23¹

€ Bn

EDP Brasil EDP SA & EDP Finance BV and Other



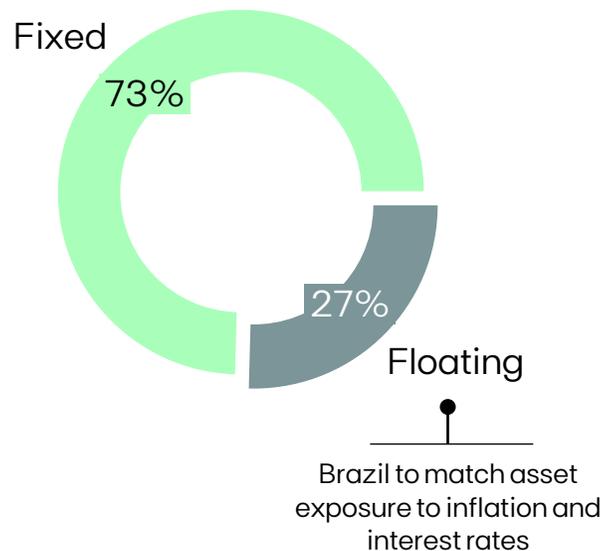
~70% of 2023-24 bonds with price covered

1. Including hybrids at maturity

Limited exposure to short term interest rates, ~€2 Bn pre-hedged refinancing cost for 23-24, and continued high demand for clean energy asset rotations

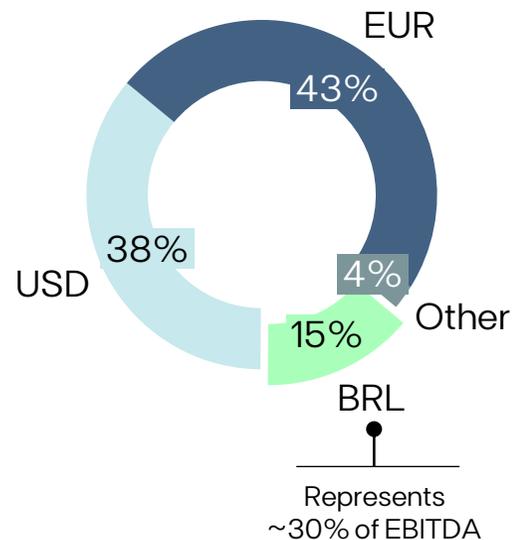
Debt by interest rate type as of Mar. 23

%



Avg. nominal debt by currency as of Mar. 23

%



Asset Rotation for 2023 launched and **on track** to deliver expected returns

Strong continuous demand for renewables supported by the clean energy/ESG component of the assets

Consistent track record on AR, delivering outsized value creation

€1 Bn + \$1 Bn

pre-hedging with 1.8% and 2.6% average cost of debt, respectively¹

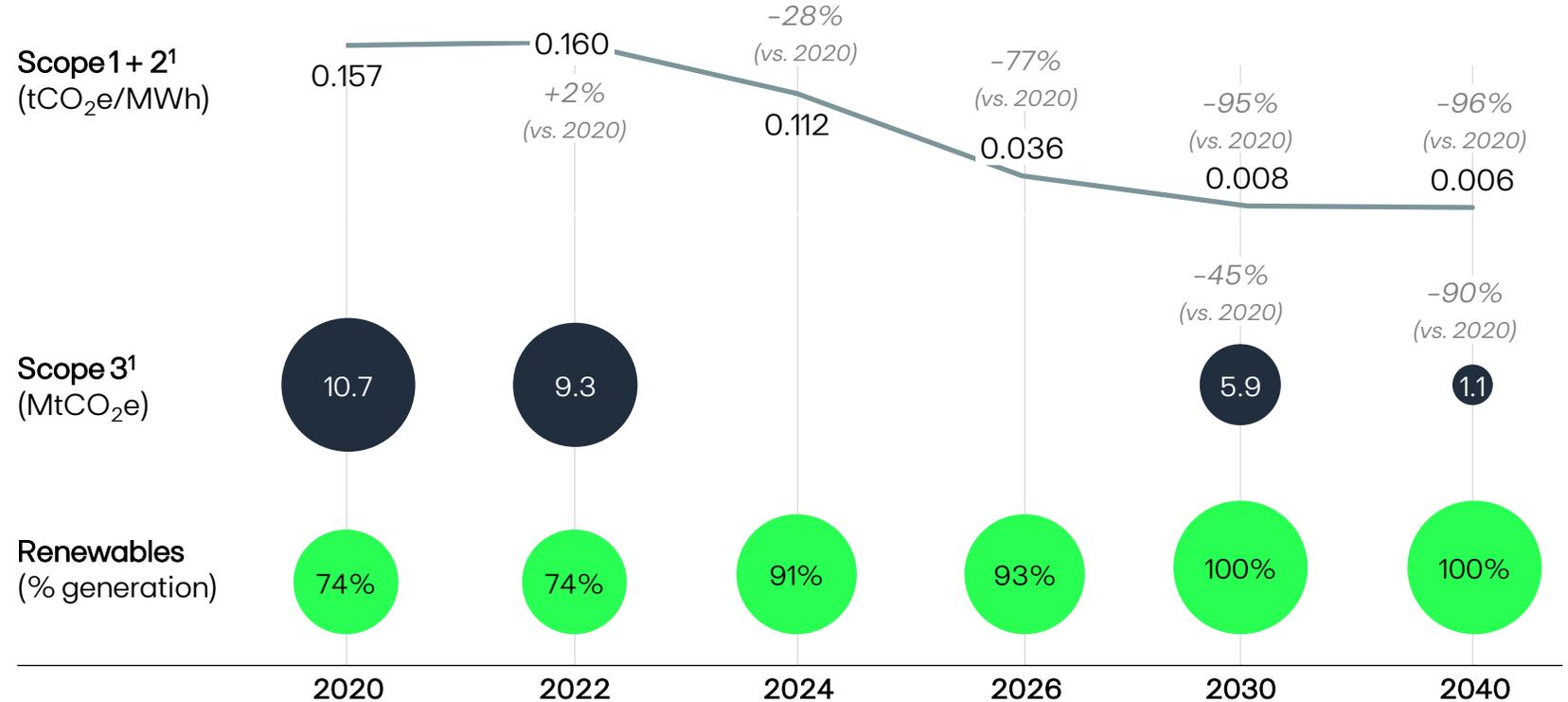
€2 Bn

Capital Raised @ EDP and EDPR

1. Midswap Pre-hedged

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



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)

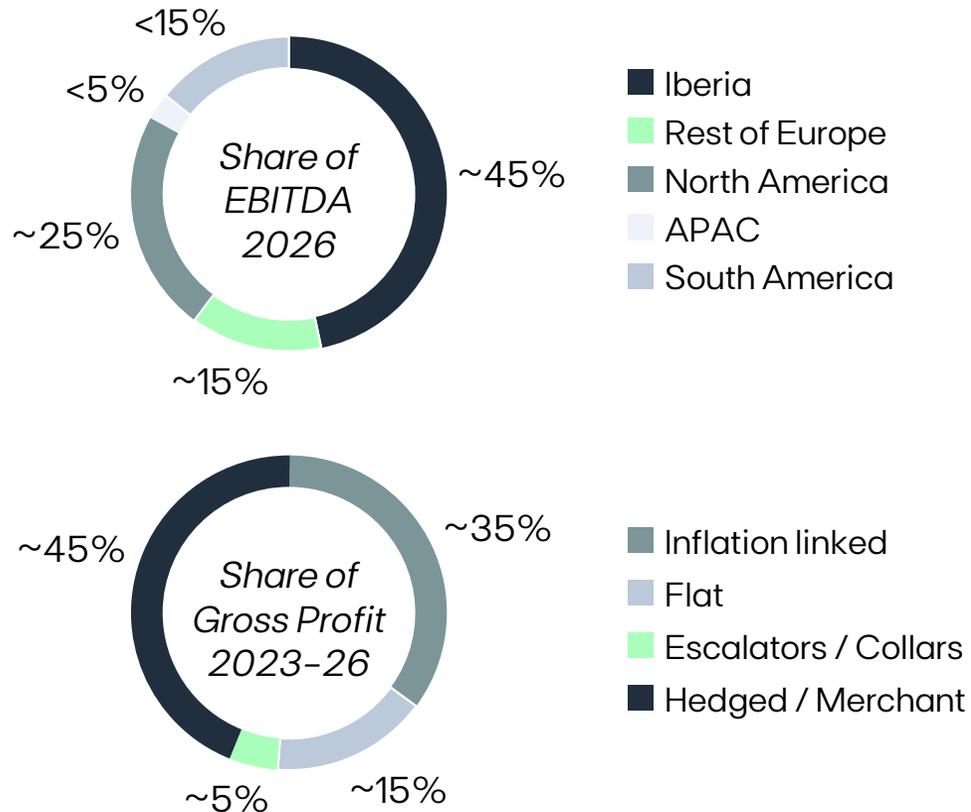
Ensure green procurement from all suppliers (start to engage now and provide support to ensure compliance by 2040)



Financial targets

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

Our distinctive and resilient portfolio...



... increasingly aligned with the Energy Transition

2026 guidance, share of EBITDA

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

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

Attractive returns

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

Sound contracted profile

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

Typical metrics of project approvals¹ over the last 6 months

Region	Technology	Unlevered project IRR ²
		>9%
		>8%
		>8%
		>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



Recurring Net Income¹, € Bn

0.9

~1.4-1.5

12-14%
CAGR 2022-26

EBITDA, € Bn

4.5

~5.7

6%
CAGR 2022-26

Electricity Networks

1.5

~1.5

Hydro, Clients & EM

0.9

~1.2

Wind & Solar²

2.2

~3.0

2022

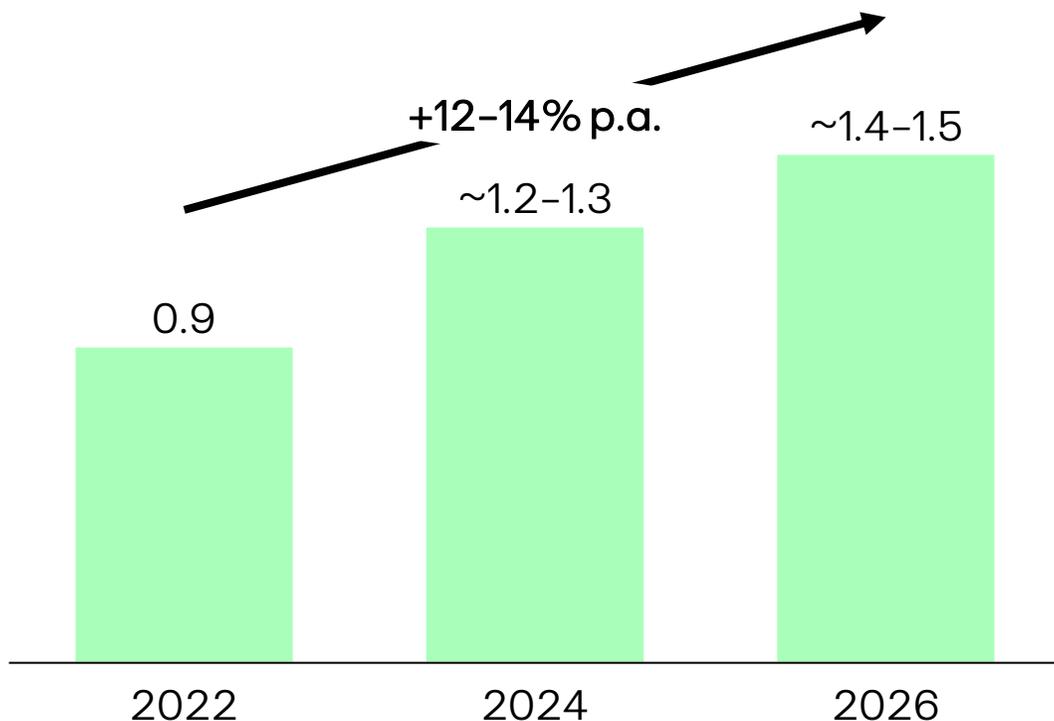
2026

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

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

Delivering strong earnings growth...

Recurring Net Income¹
€ Bn



... with an attractive dividend policy

From...

To...

DPS floor

€0.19

€0.19 in 2023

€0.195 in 2024-25

€0.20 in 2026

Target payout

75-85%

60-70%

Sustainable EPS growth to deliver DPS increase

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

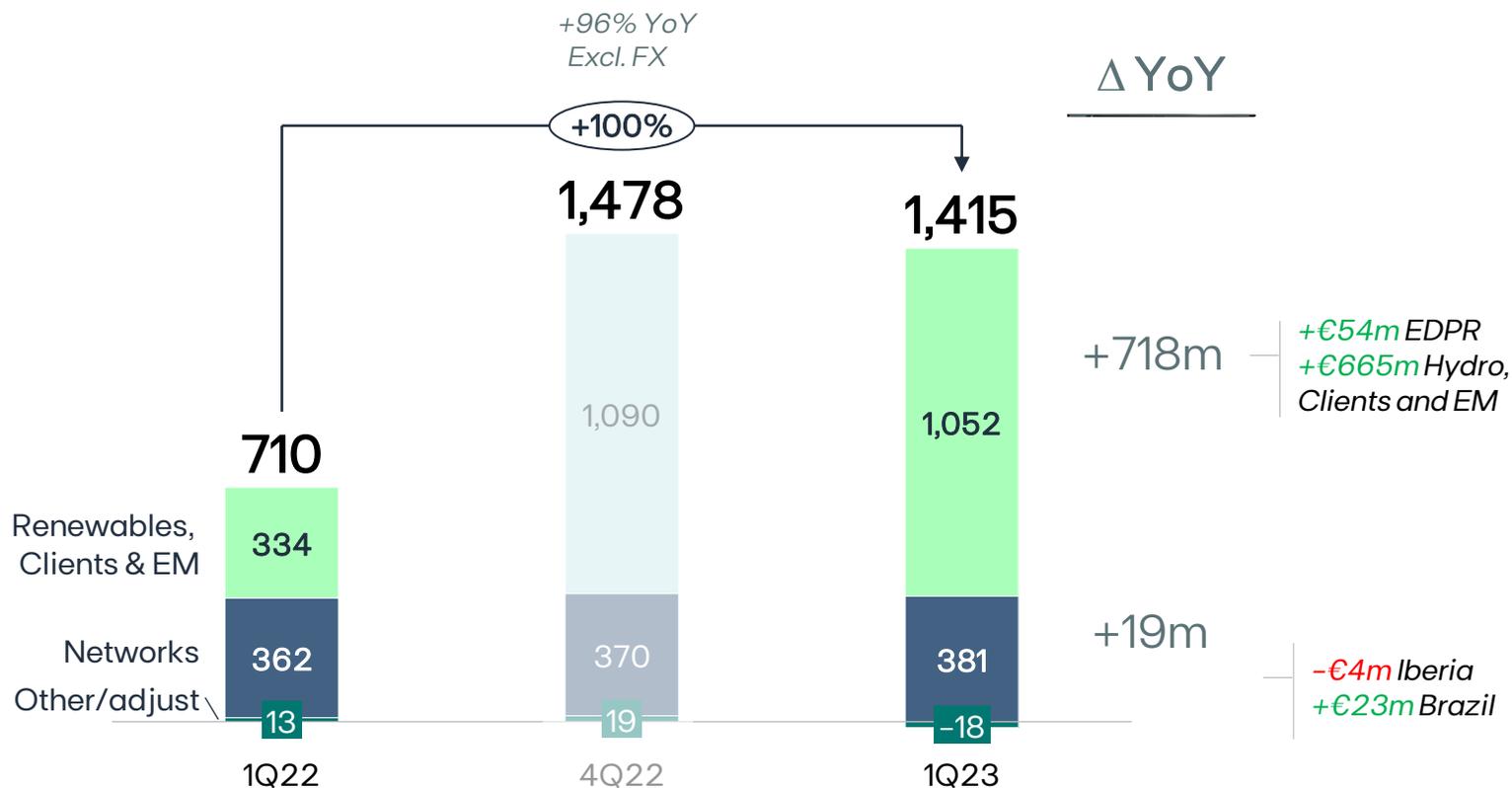


1Q23 Results

Recurring EBITDA +2x YoY prompt by a recovery on hydro conditions and lower electricity and gas sourcing costs

Recurring EBITDA¹, €m

YoY growth, %

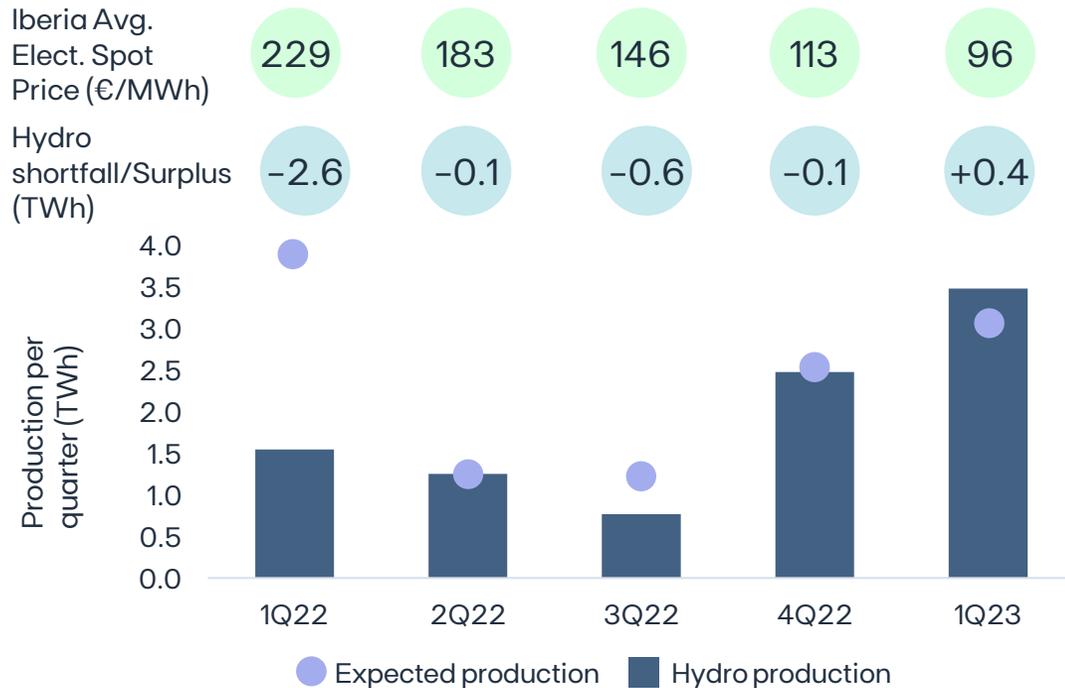


- EDPR Installed Capacity +5% YoY
- Electricity generation increased 11%
- Avg. selling price 8% higher YoY
- Recovery of hydro in Portugal in 1Q23
- Lower electricity and gas sourcing costs
- In Distribution Brazil Lower Opex
- Assets expansion in Transmission namely Lot Q and EDP Goiás

1. Including positive ForEx impact;

Strong recovery of hydro generation and sustainable reservoir levels as of today gives us confidence for the remaining 2023

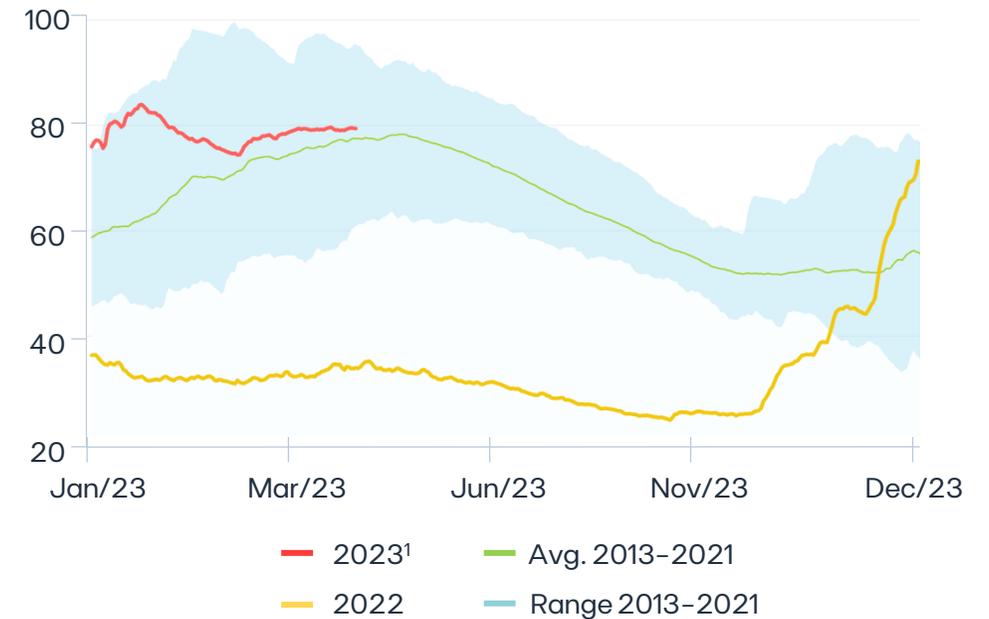
Recovery of hydro volumes in 22/23 winter...



- > After extremely dry 9M22, strong rainfall recovery in 4Q22 and January 2023
- > Hydro generation in 1Q23 increased +2x YoY, to 3.5TWh, **0.4TWh above expected**

...with hydro reservoir levels still above Average

Reservoir levels in Portugal (%)



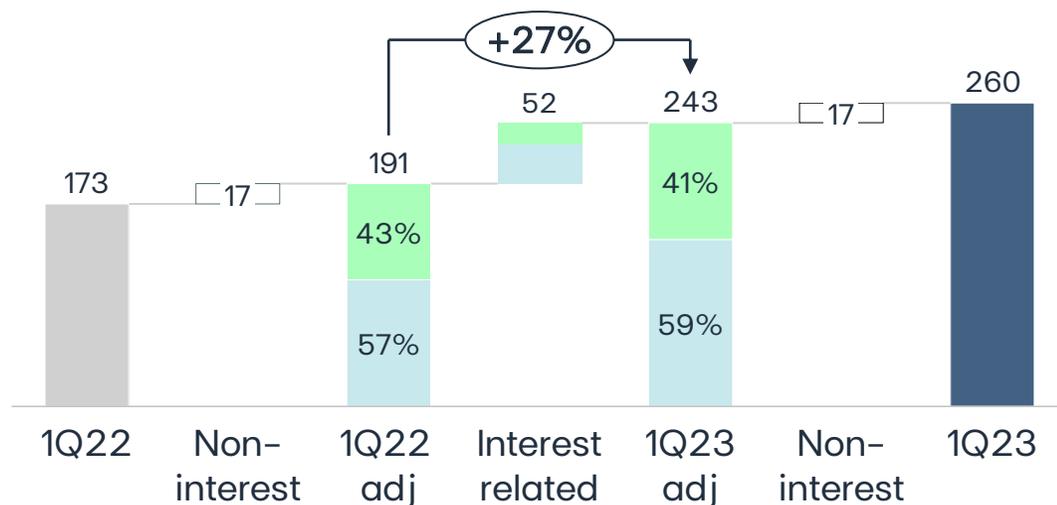
- > Hydro reservoir levels at ~80% as of today, above LT average and far away from 2022 levels

Net Financial costs impacted by forex MtM, interest related costs +27% penalized by 90bps increase in avg. cost of debt (at 3.1% ex-Brazil)

Net Financial Costs

€m

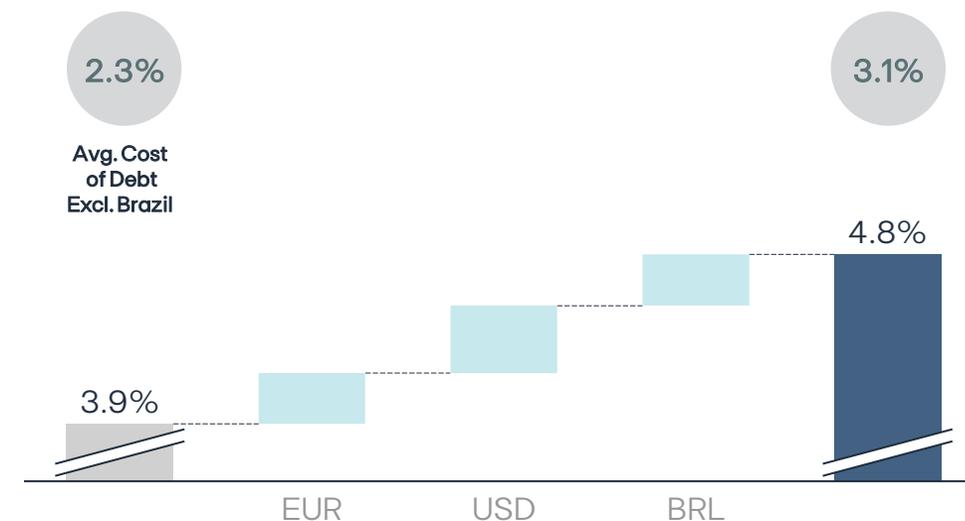
■ Brazil ■ EDP excl Brazil



> Brazil with significant weight >40% in interest costs: both interest rates and revenues closely indexed to short term interest rates proving net profit inflation hedging

Cost of Debt¹

€m

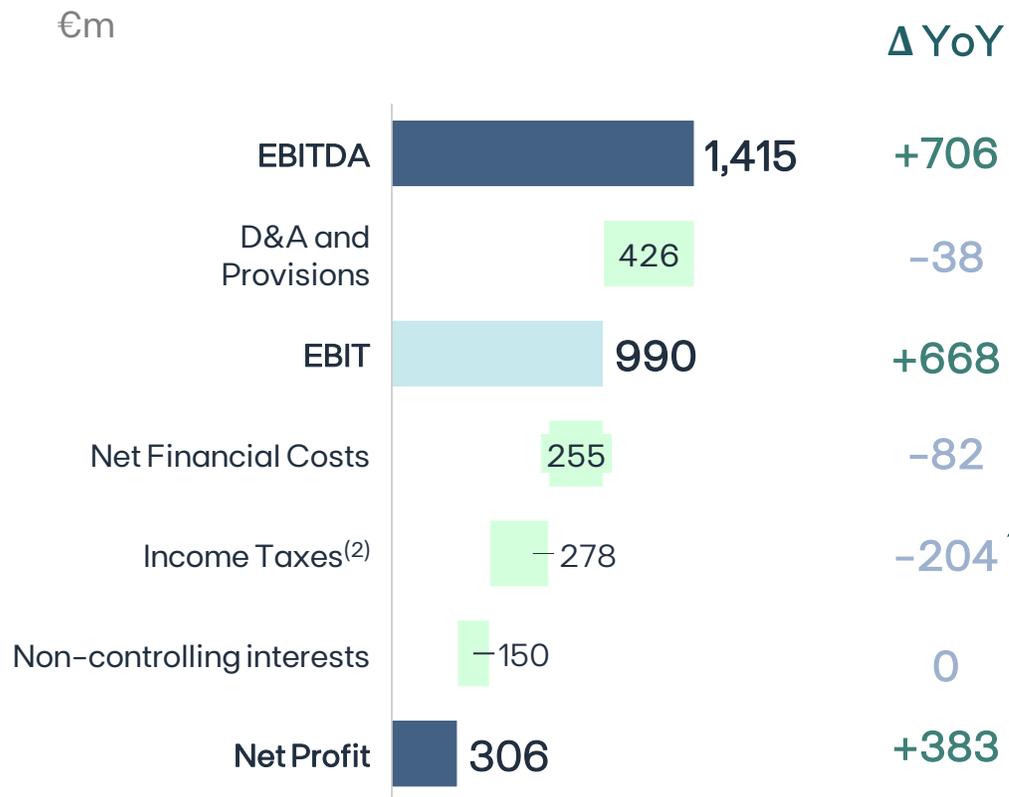


> 90bps increase in avg. costs of debt reflect increase in cost of debt of the 3 main currencies

1. Annualized gross interests / Avg Gross Debt

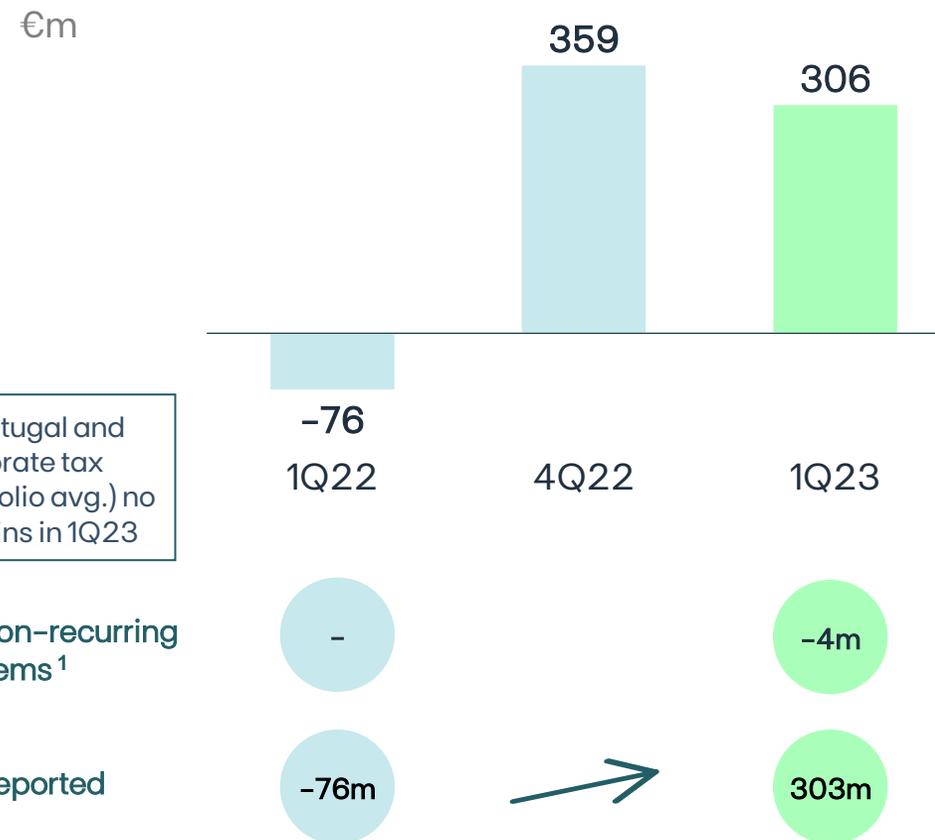
Net Profit of €306m vs. an abnormally weak 1Q22, strong EBIT growth partially mitigated by higher financial costs and effective tax rate

Recurring Net Profit¹



Higher EBT in Portugal and Brazil (with corporate tax rates above portfolio avg.) no asset rotation gains in 1Q23

Recurring Net Profit

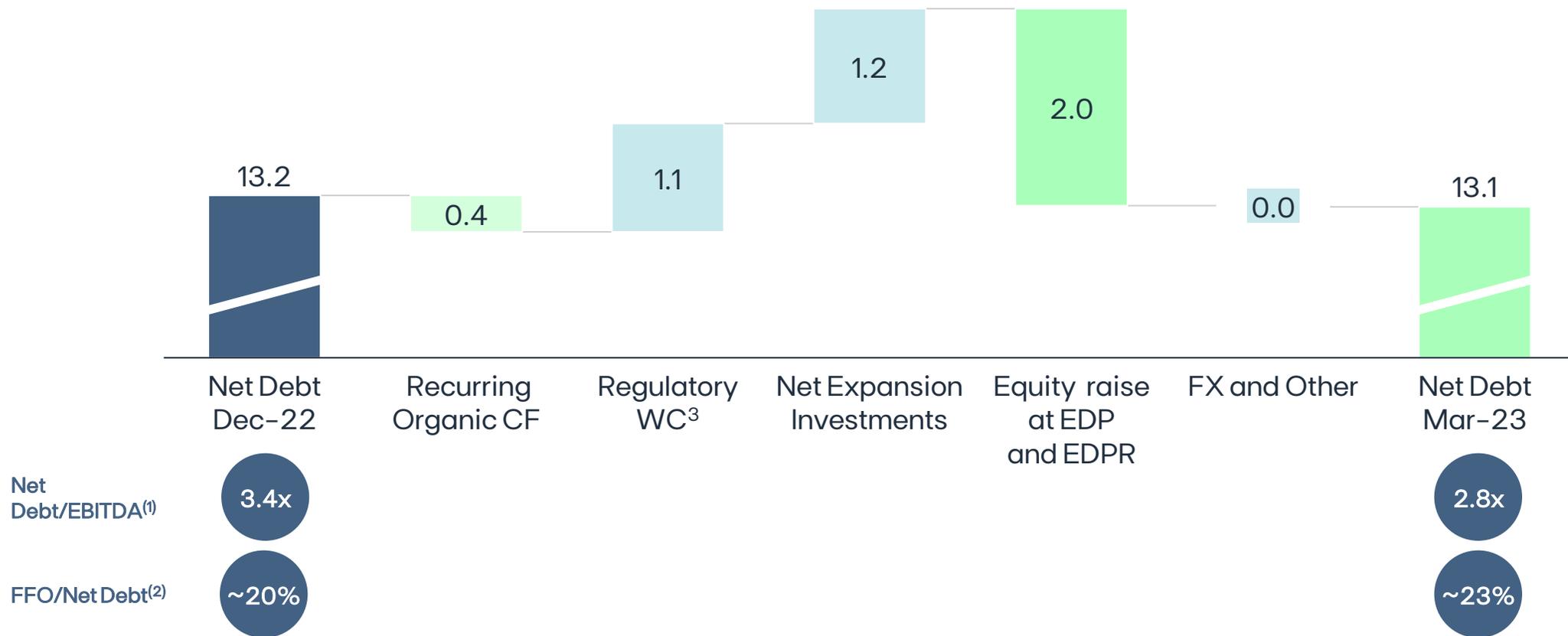


1. Adjustments and non-recurring items impact at net profit level: -€4m in 1Q23 from liability management
 2. Includes CESE

Solid balance sheet with net expansion investment funded through Capital increase but penalized by higher Regulatory Receivables

Change in Net Debt

€ Bn

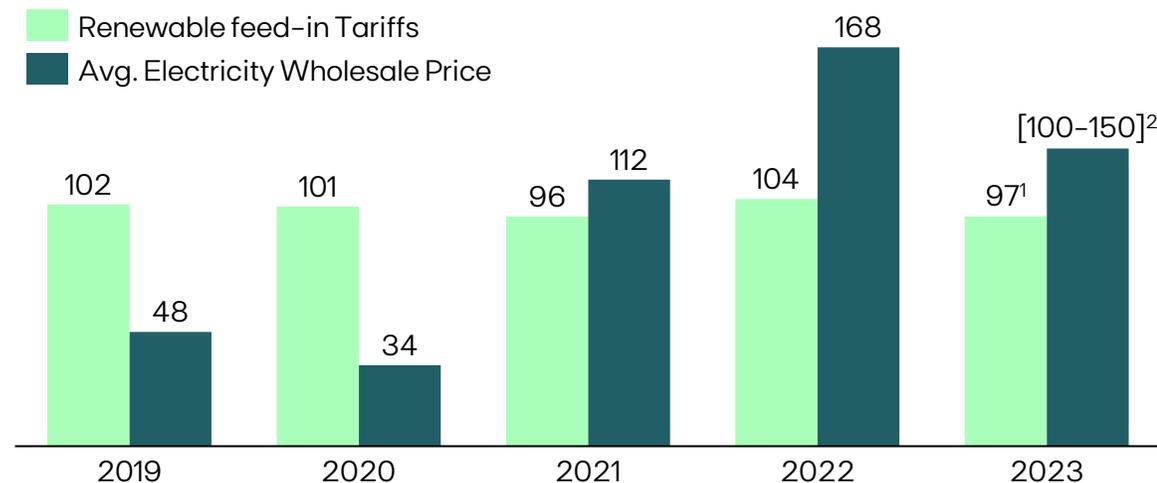


1. Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16);
2. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring
3. Includes €0.1Bn from CESE, €0.5Bn from Regulatory WC anticipated in 2022 and €0.5Bn from tariff deviations in 2023 offsetting 2022 tariff deviations;

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



69%

High Renewables³ penetration in Portuguese system

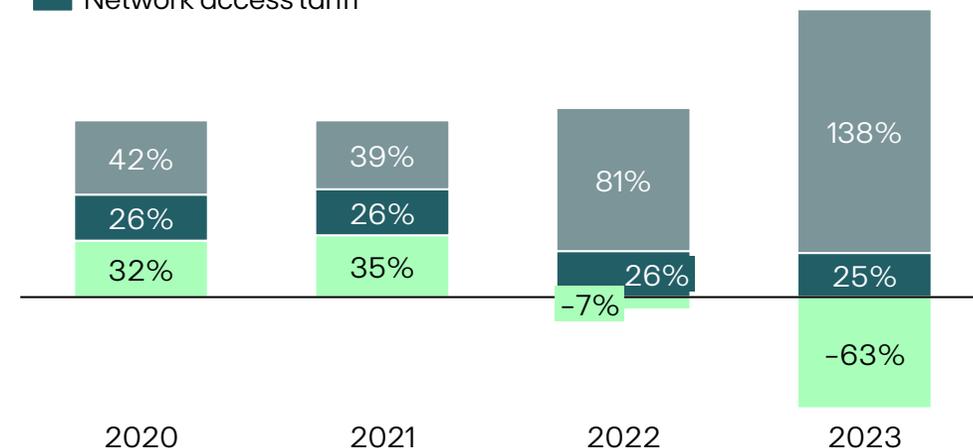
78%

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

Regulatory Electricity Tariff Components

Residential end-users tariffs⁴

Energy component Global use of system tariff
Network access tariff



€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



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 (€0.1Bn)

A WAY FOR A BETTER TOMORROW



All in all – our ESG commitments

Ambition	Goal	2022	2026 target	2030 ambition
Decarbonize: for a climate-positive world	SBTi: Scope 1 + Scope 2, gCO ₂ e/kWh (% vs. 2020) ¹	160 (+2%)	36 (-77%)	8 (-95%)
	SBTi: Scope 3, MtCO ₂ e (% vs. 2020) ¹	-	-	~6Mn (-45%)
	Renewables generation, %	74%	93%	100%
Communities: Empowering our Communities for an active role in the transition	Global investment in communities, cumulative ²	~€54 Mn	~€200 Mn	>€300 Mn
	Social impact investment beneficiaries ³	~6 m	20 m	>30 m
	New hires, number	>2,000	>3,000	>6,500
	Training in upskilling and reskilling program, % training ⁴	40%	45%	>45%
Planet: Protecting our planet contributing to its regeneration	Total recovered waste ⁵ , % per year	95%	90%	>90%
	Biodiversity Net Gain in new projects	n.a.	-	100%
	Projects with Net Gain Biodiversity tracking system	n.a.	100%	100%
Partners: Engaging our Partners for an impactful transformation	Suppliers compliant with ESG Due Diligence ⁶ , %	100%	100%	100%
	Purchases volume aligned with EDP ESG goals, %	>50%	90%	>90%
ESG Culture: A strong ESG culture protecting and empowering human life	Fatal accidents, number	5	0	0
	Women employees, %	27%	31%	35%
	Women employees in leadership, %	28%	31%	35%
	Employees receiving ESG training	60%	70%	90%

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

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



EDP Brasil

since 1995, conventional business

Two electricity distribution concessions with **€1 BnRAB**

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

2 GW of Hydro installed capacity

3.8 Mn clients



EDP Renewables Brazil

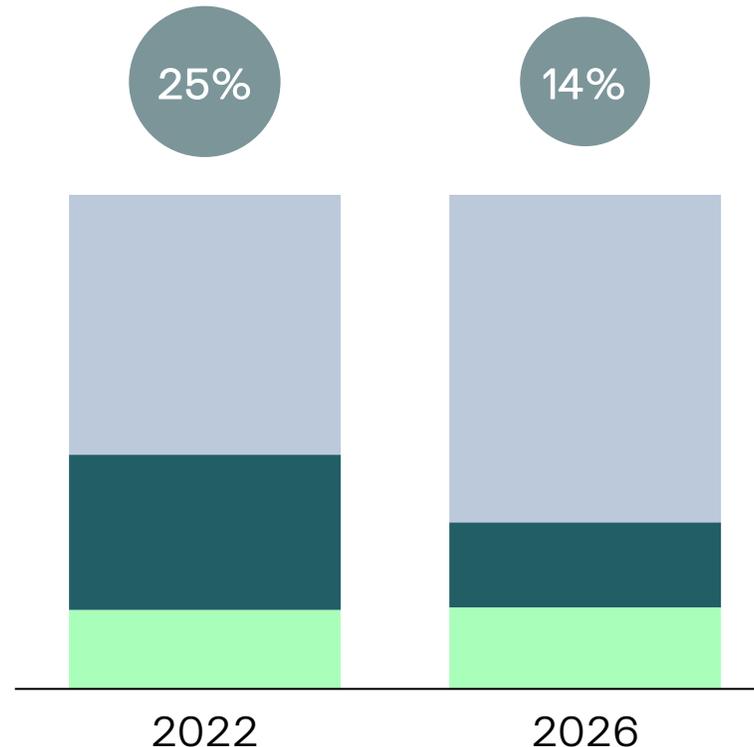
since 2009, wind and solar

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

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



Renewables, Clients & EM

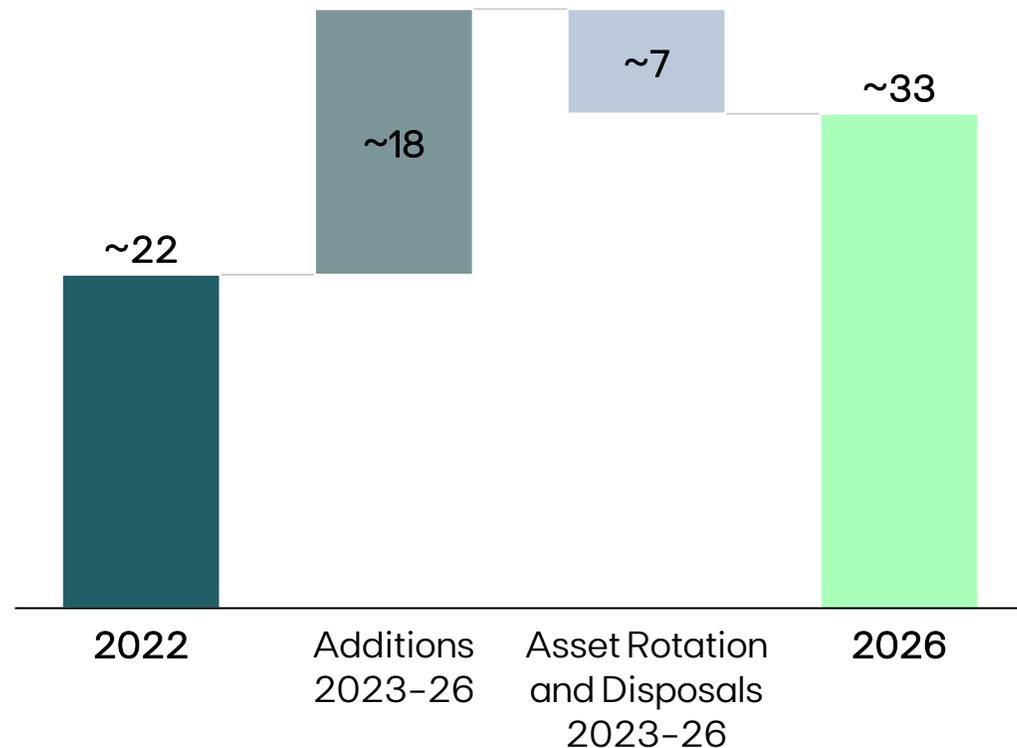
Brazil
Boqueirão Wind Farm

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

Renewables EBITDA + Equity GW

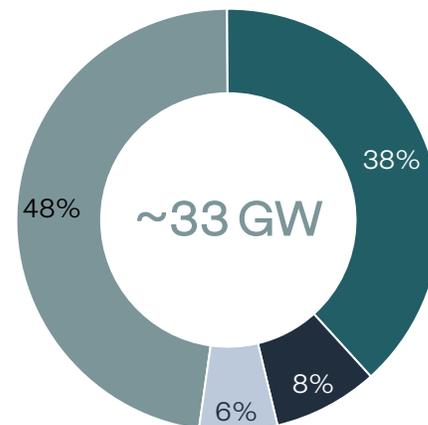
Evolution of installed capacity

GW, 2026



Geographic mix

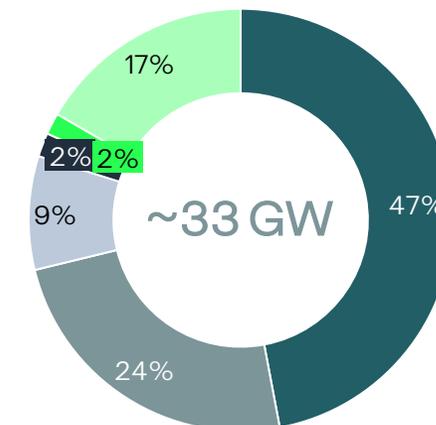
% installed capacity, 2026



■ North America ■ South America
■ Europe¹ ■ APAC

Technology mix

% installed capacity, 2026



■ Wind ■ Storage & H2
■ Solar ■ Hydro
■ Solar Distributed
■ Wind offshore

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

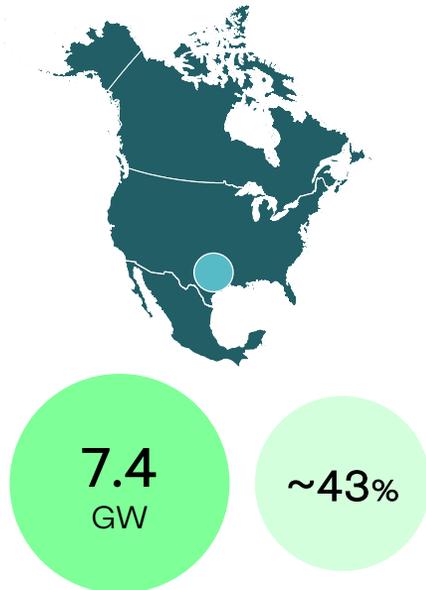
1. Including H2 installed net capacity (124MW)

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

Onshore portfolio

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

North America

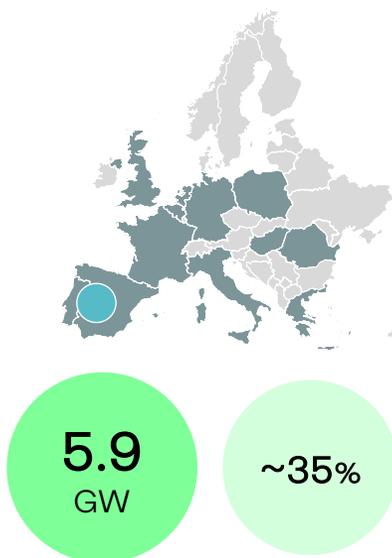


Substantial growth opportunities in USA with 10-year visibility over PTC/ITC and other incentives (IRA)

Strong C&I¹ market

Diversified geographic footprint (state level)

Europe



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

Growing C&I¹ market

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

South America



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

Increasing demand for C&I¹

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

APAC



Diverse region with tremendous potential (low RES penetration today)

Position established through Sunseap (based out of Singapore)

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

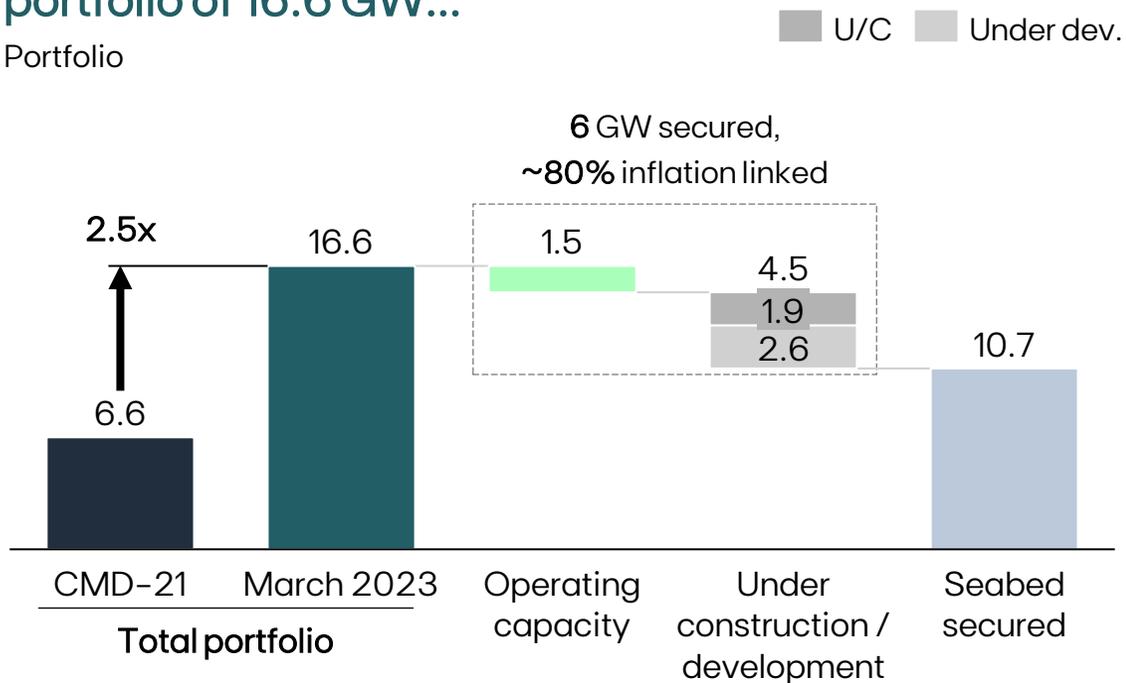
1. Commercial & Industrial
Note: All MWs are in MWac

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

Offshore wind, GW

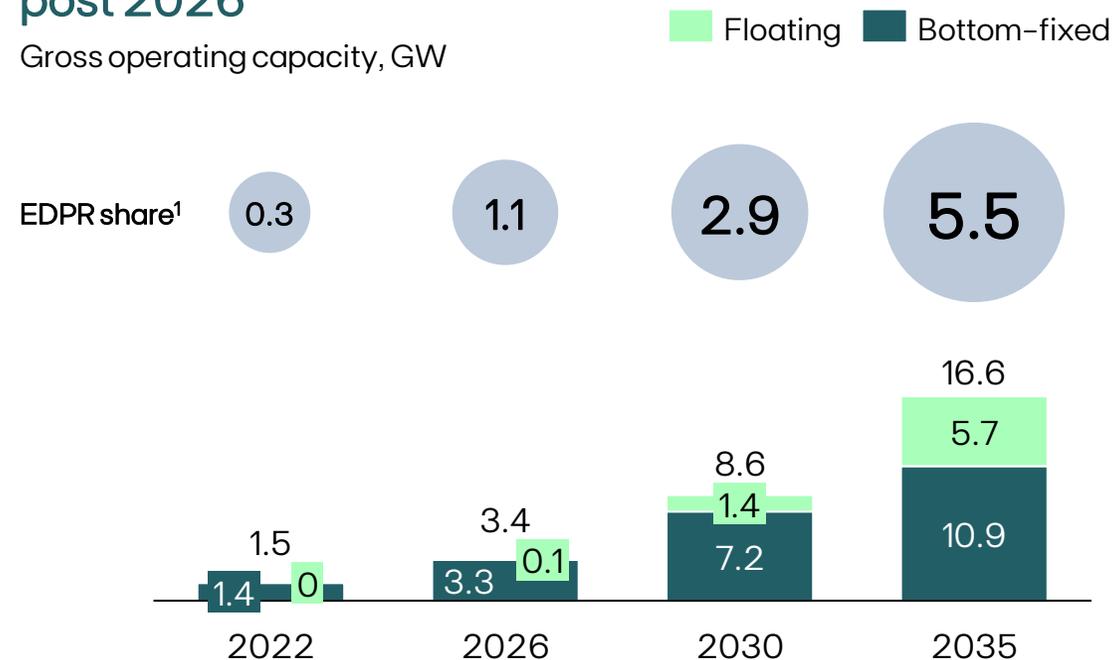
Ocean Winds continues to grow with a total portfolio of 16.6 GW...

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

Brazil
Boqueirão Wind Farm

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

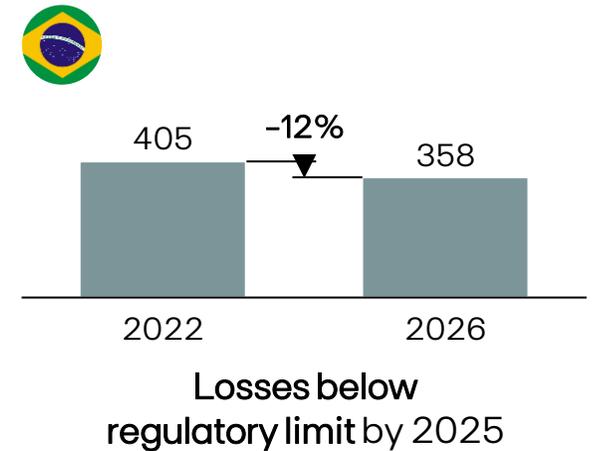
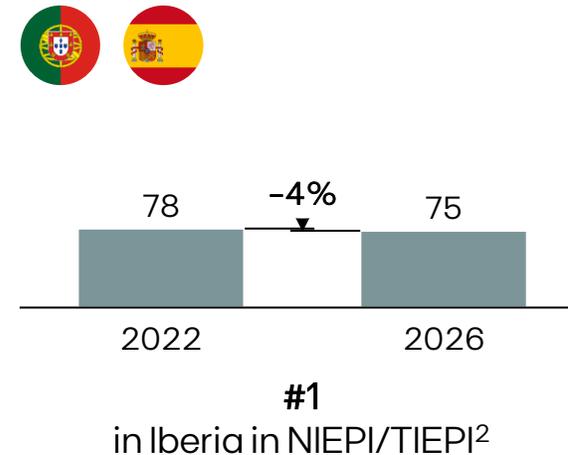
~85%

network assets with advanced analytics

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

... enhancing quality and resilience...

Average SAIDI¹ across concessions, Min



... and maximizing efficiencies





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