



EDP PRESENTS 2023-2026 BUSINESS PLAN AIMING TO REINFORCE LEADERSHIP IN ENERGY TRANSITION

Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

Lisbon, March 2nd, 2023: EDP - Energias de Portugal, S.A. ("EDP") is presenting today its Business Plan for 2023-2026, a plan aiming to reinforce EDP's leading position in the energy transition to create superior value to stakeholders. The main targets of this plan being presented are the following:

- Increase Renewables deployment to ~4.5 GW per year, totalling ~18 GW gross additions until 2026, aiming to a total Renewables installed capacity of ~33 GW by 2026, with the ambition to reach more than 50 GW by 2030.
- Deploy €25 billion of gross investments between 2023-2026, of which ~€21 billion (85%) in Renewables and ~€4 billion (15%) in Electricity Networks, which represents an average annual gross investment of ~€6.2 billion, 30% higher versus previous Business Plan.
- Maintain diversified portfolio through investment in different renewable technologies: Wind Onshore (40%), Solar PV Utility Scale (40%), Solar Distributed Generation (12%), Wind Offshore (5%) and Storage & Hydrogen (3%).
- Restate the commitment to be coal free by 2025 and to have 100% renewables generation by 2030, with a Net Zero emissions target by 2040 (SBTi approved).
- Filling of a registration request regarding a tender offer for the delisting of its listed subsidiary EDP Brasil, 56.05%¹ owned, with the objective of simplifying the corporate structure while aligned with its equity story focused on Renewables and Electricity Networks. The tender will potentially be funded by an intended ~€1 billion capital increase at EDP (detailed in separated market announcements).
- Intention to launch a ~€1.0bn capital increase at EDP Renováveis to support the growth plan (detailed in separated market announcement).
- Maintain a solid balance sheet supported by organic Cash Flow and Asset Rotation, reiterating EDP's BBB credit rating commitment and reaching an FFO/Net Debt of 21% in 2026.
- Reach Recurring EBITDA of ~€5.7 billion by 2026, with a 6% CAGR in 2022-26 and Recurring net income ~€1.4-€1.5 billion by 2026, with 12%-14% CAGR 2022-26.
- Implement a new dividend policy, with target pay-out ratio between 60-70% and an increase in dividend floor to €0.20 per share in 2026.

Overall, this plan represents a clear commitment to the energy transition, through accelerated investment and sustainable growth, with a global and simplified organization, to create superior value to our stakeholders.

This information is disclosed pursuant to the terms and for the purposes of the article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council.

EDP – Energias de Portugal. S.A.

¹EDP owns directly 56.05% of EDP Brasil, however consolidates 57.55%, considering treasury stock adjustment.

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