



# INVESTORS' PRESENTATION

April 2025

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# Agenda

- 1 EDP at Glance
- 2 Guidance
- 3 Business Strategy
- 4 2024 Results
- 5 Fixed Income
- 6 Corporate Governance
- 7 ESG
- 8 Appendix

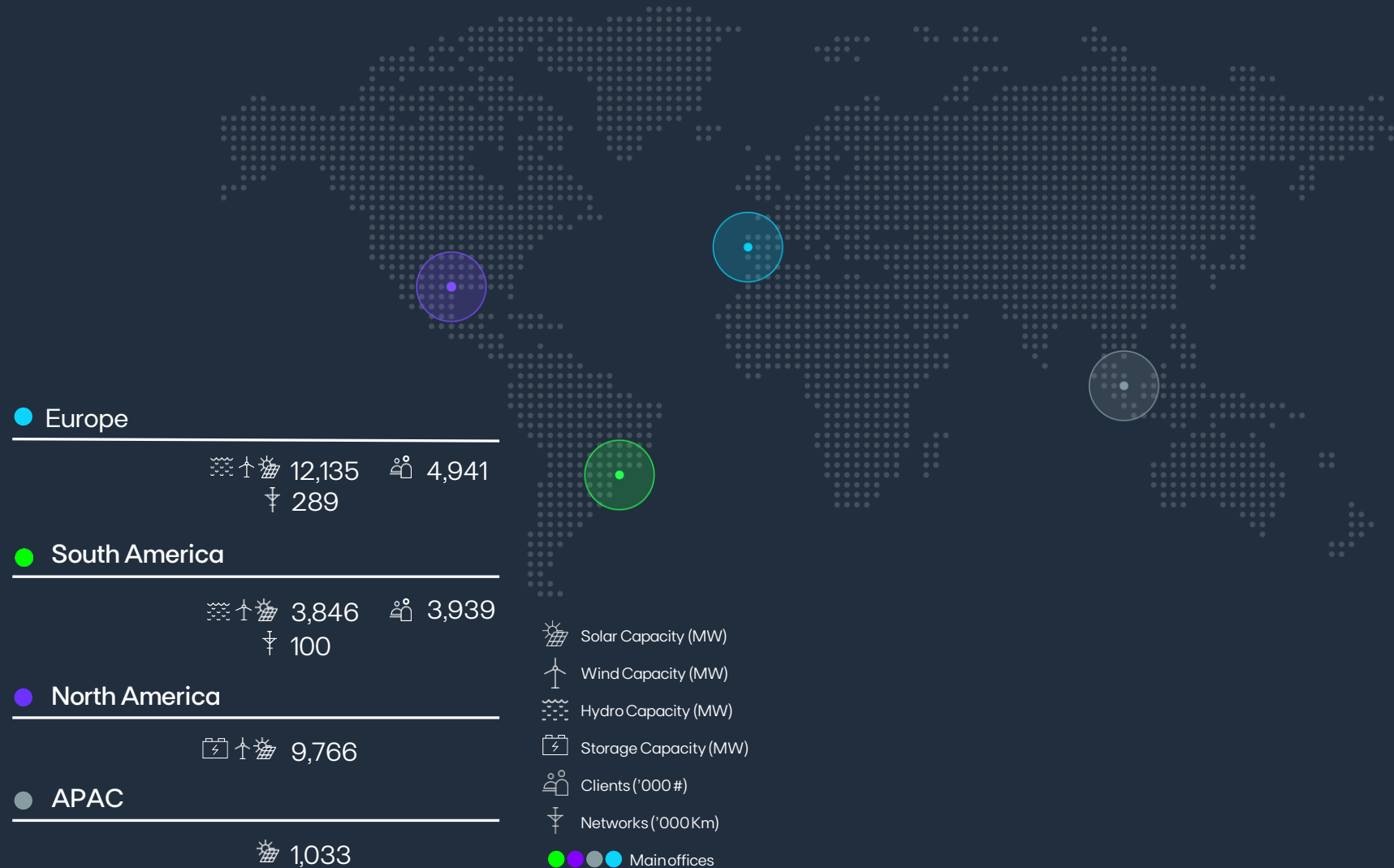


# EDP at Glance



# Global presence

Our presence is structured around 4 regional hubs



2024

32 GW  
Installed capacity

95%  
Renewables generation

57 TWh  
Energy produced

389K  
Km Networks

9 million  
Clients

>12,500  
Employees

# We are a global company, leader in the energy sector, operating throughout different stages of the value chain

Renewables, Clients & Energy Management

67%



Wind onshore



Solar utility-scale



Solar DG<sup>1</sup>



Wind offshore



Hydro



Storage



H2



Client solutions

Electricity Networks

33%



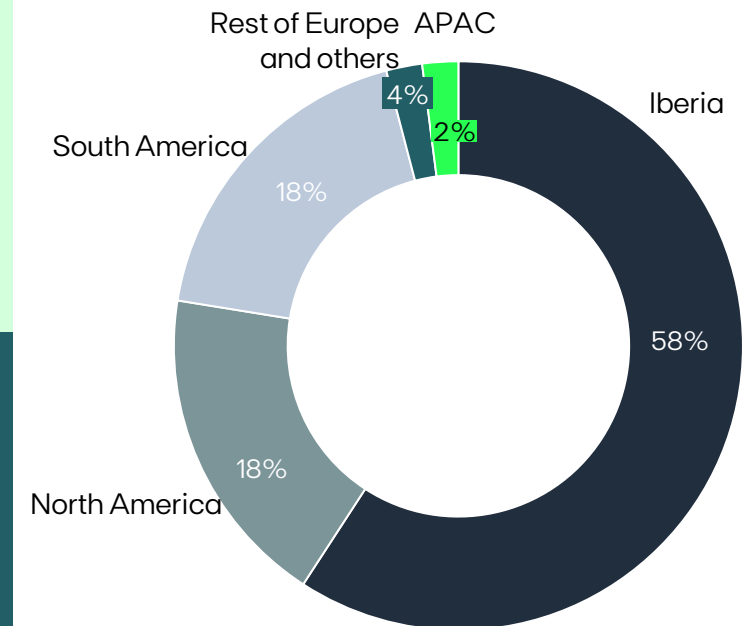
Distribution



Transmission

(%) Weight on EBITDA 2024

EBITDA 2024 by geography



Key indicators

Values as of 2024

€5.4 Bn

Gross Investment

BBB

Rating<sup>2</sup>

€5.0 Bn

EBITDA<sup>3</sup>

€1.4 Bn

Net Profit<sup>3</sup>

€15.6 Bn

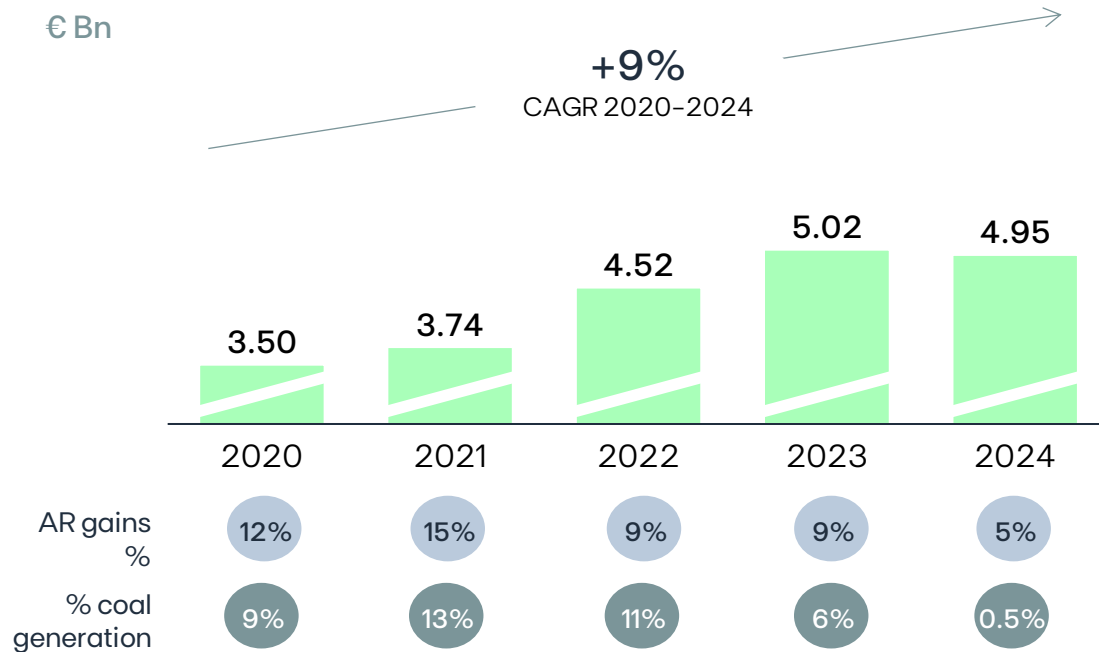
Net Debt

1) Distributed Generation (DG). 2) S&P. 3) Recurring.

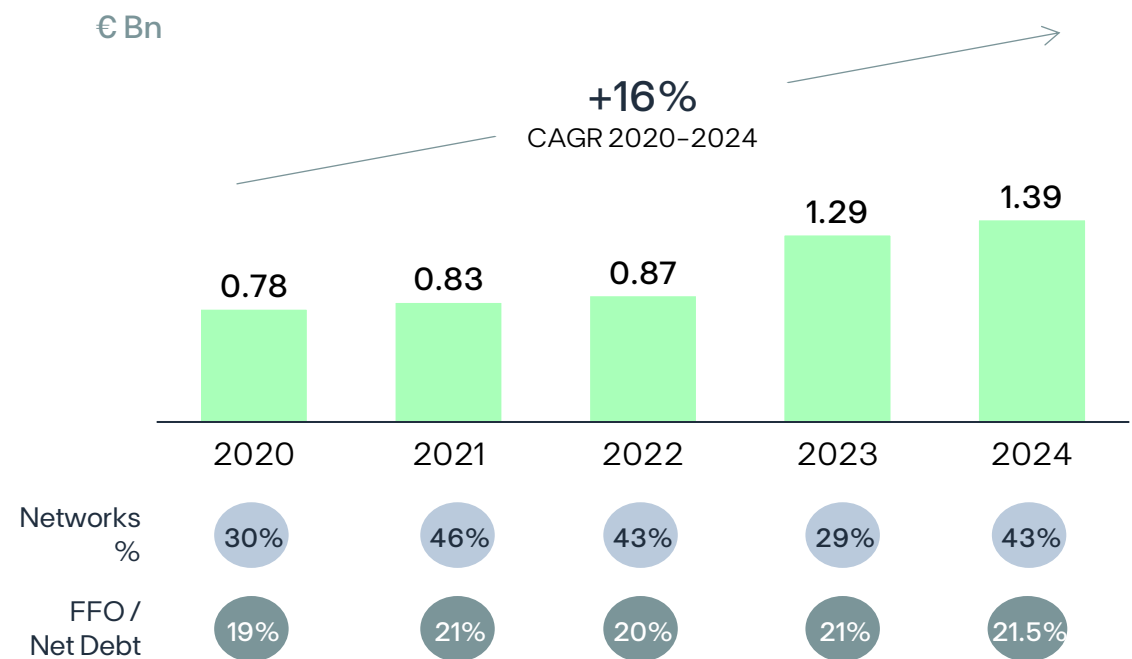
# EDP EBITDA and Net Profit with significant growth over the past 5 years



## Recurring EBITDA



## Recurring Net Profit







**Strong performance** reflecting the **increase in decarbonized generation** through capacity growth, **resilient Networks** and **strong efficiency efforts** at Opex level

# 2024 results outperforming guidance, backed by portfolio diversification: with strong performance in integrated G&S Iberia and electricity networks



## Key financial metrics

## Highlights

	2024	Latest Guidance		2024 vs. 2023 ΔYoY	
Recurring EBITDA	€5.0 Bn	~5.0 Bn	✓	-1%	 Strong integrated business in Iberia on higher market volatility, good hedging & gas sourcing, hydro +16% vs. avg.
Recurring Net Profit	€1.4 Bn	~1.3 Bn	✓	+8%	 Electricity networks, with EBITDA +7% YoY supported by strong Brazil distribution growth
Net Debt	€15.6 Bn	~€16 Bn	✓	+2%	 Lower EDPR's EBITDA/net profit contribution on lower AR gains, slower generation growth
FFO/Net Debt	21.5%	21%	✓	+1%	 Lower minorities YoY following the acquisition of EDP Brasil free float in June 2023



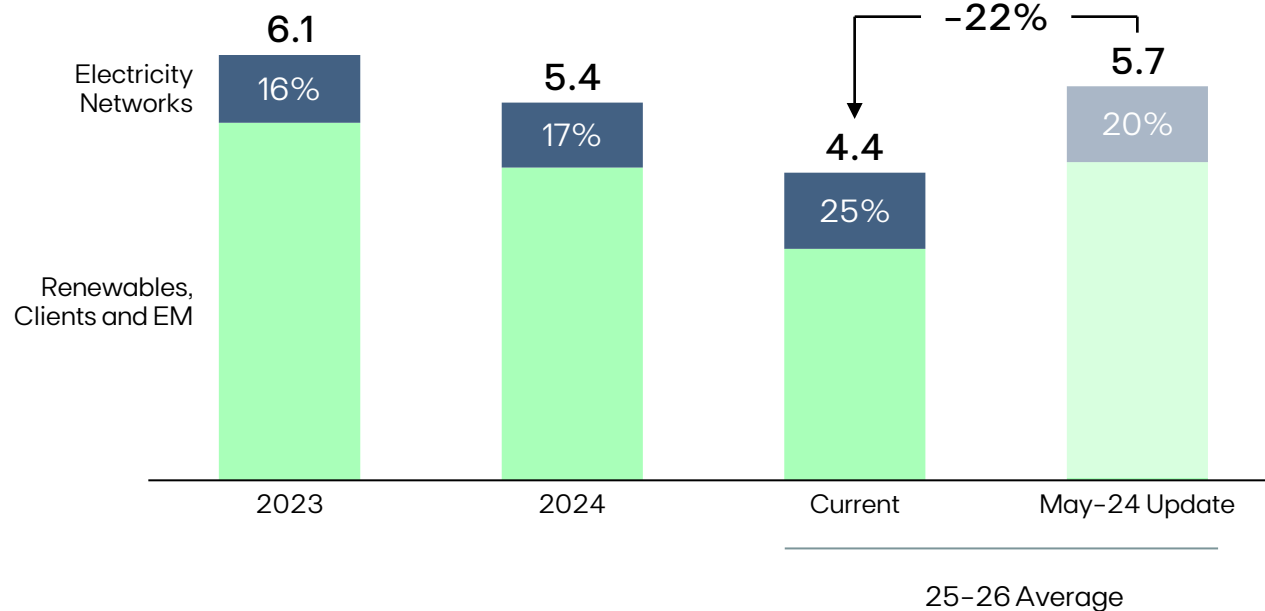


# Guidance

# Moderating the pace of short-term investment, focusing on maximizing returns and increasing capital allocation to networks

## Reduction on investment levels expected in 2025–26 supportive of credit ratios

Gross investments / year  
€Bn



- ✓ Capital allocation following a clear investment framework, keeping our selective and disciplined approach
- ✓ Wind & Solar investments focused on low-risk markets: ~85% allocated to Europe and US
- ✓ ~25% investment plan in electricity networks

# 2026 targets of €4.9–€5.0 EBITDA and €1.2–€1.3bn net profit, supported by higher integrated margin in Iberia and stable networks

Recurring Net  
Income, € Bn

0.9

~1.2–1.3

EBITDA<sup>2</sup>, € Bn

4.5

5.0

~4.9–5.0

Electricity Networks

1.5

1.6

~1.6

Hydro, Clients & EM

0.9

1.7

~1.1–1.2

Wind & Solar<sup>1</sup>

2.2

1.7

~2.1–2.2

2022

2024

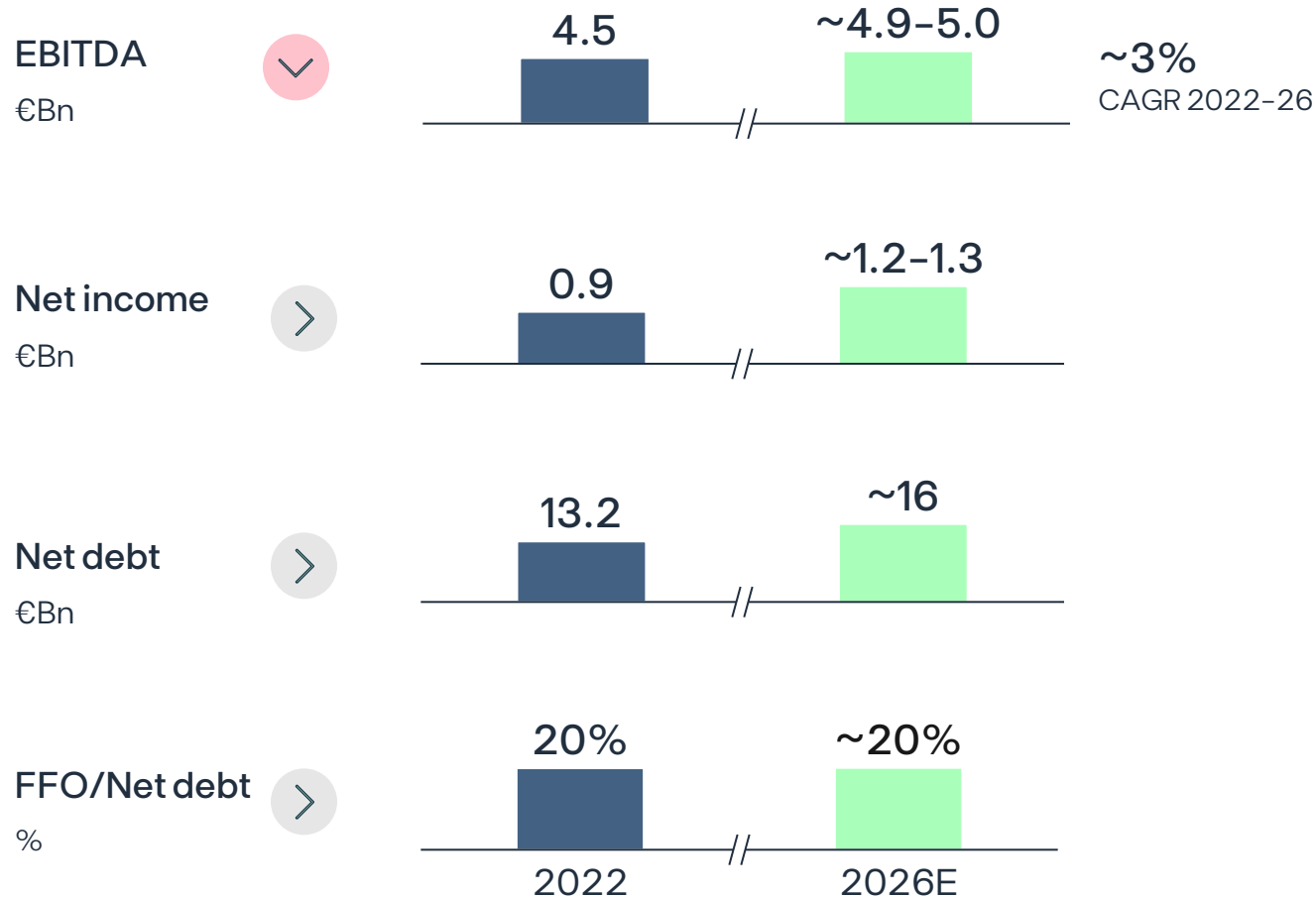
2026

1. EDPR only (excluding Solar DG Europe and Brazil);

2. 2025 guidance in line with consensus of €4.8 Bn, of which: €1.5 Bn for Networks, €1Bn–€1.1Bn for Integrated Iberia, €0.2 Bn Integrated Brazil and €1.9 Bn–€2 Bn for EDPR.

# 2026 guidance reiterated reflecting the Integrated Utility low risk profile of EDP

vs. May '24  
update

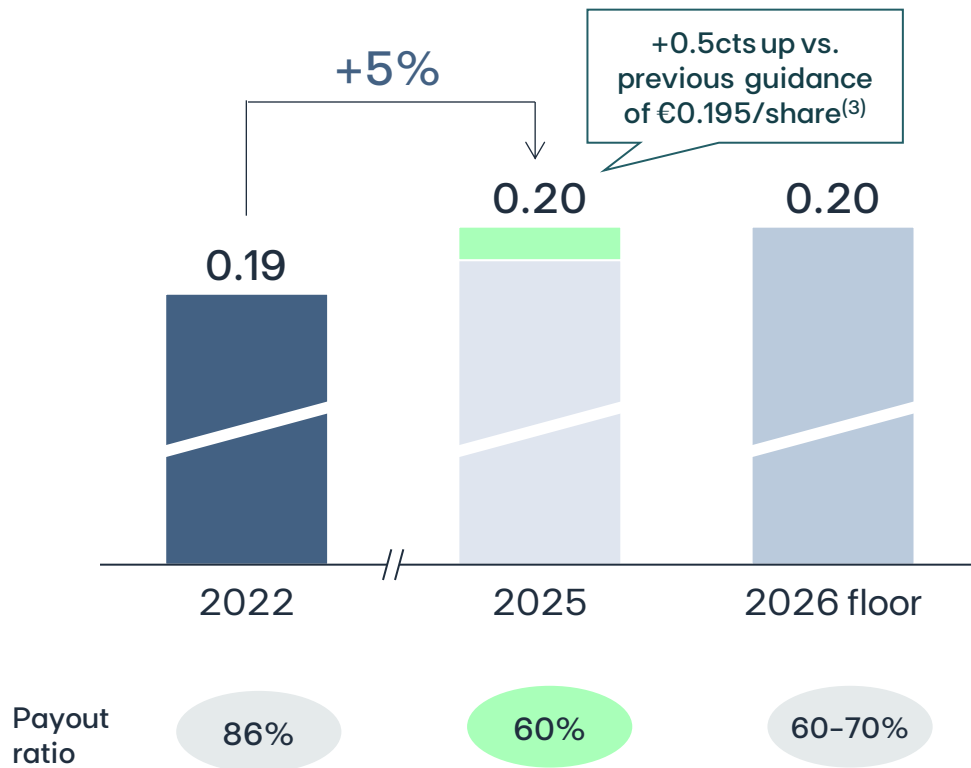


- ~3.5 GW wind & solar capacity added in 2025 & 2026
- ~€4.4Bn/year gross investment:  
~75% in Renewables, Clients and EM and  
~25% in Electricity Networks
- Wind & Solar investments focused on low-risk markets: ~85% allocated to Europe and US
- Maintain BBB rating
- Working everyday towards Net Zero by 2040
- 0.20€ DPS, anticipating 2026 dividend floor to 2025

# Improve shareholder remuneration by anticipating next year's dividend floor to 2025 and implementing a share buyback program

## 2024 annual dividend proposal up vs. previous guidance: €0.20/share, to be paid in May 2025

Dividend per share €



Share buyback program up to **€100m** to be executed over the next 3 months

### EDP share price market multiples

**11.2x**  
2025 P/E<sup>1</sup>

**6.3%**  
Dividend Yield<sup>2</sup>



**Fully committed with BBB rating:** Immaterial impact on FFO/Net Debt (**<0.1%**) to be more than compensated by CAPEX reduction in 2025-26



EPS accretive from year 1 (**EPS +1%**)

(1) Based on share price of €3.18 as of March 28<sup>th</sup>. Bloomberg EPS 2025 based on Bloomberg consensus of €0.2845. (2) Based on dividend of €0.20/share and share price of €3.18 as of March 28<sup>th</sup>. (3) Subject to general shareholders meeting approval





# Business Strategy



# Renewables, Clients and Energy Management

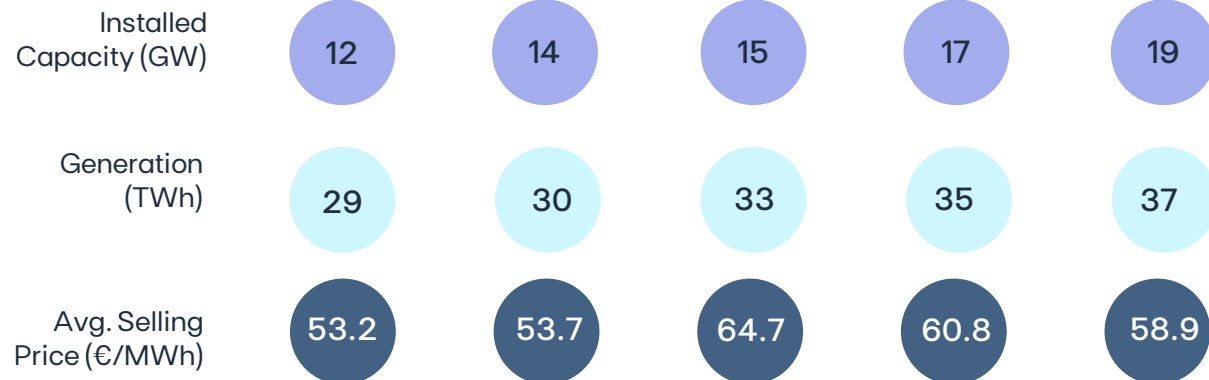
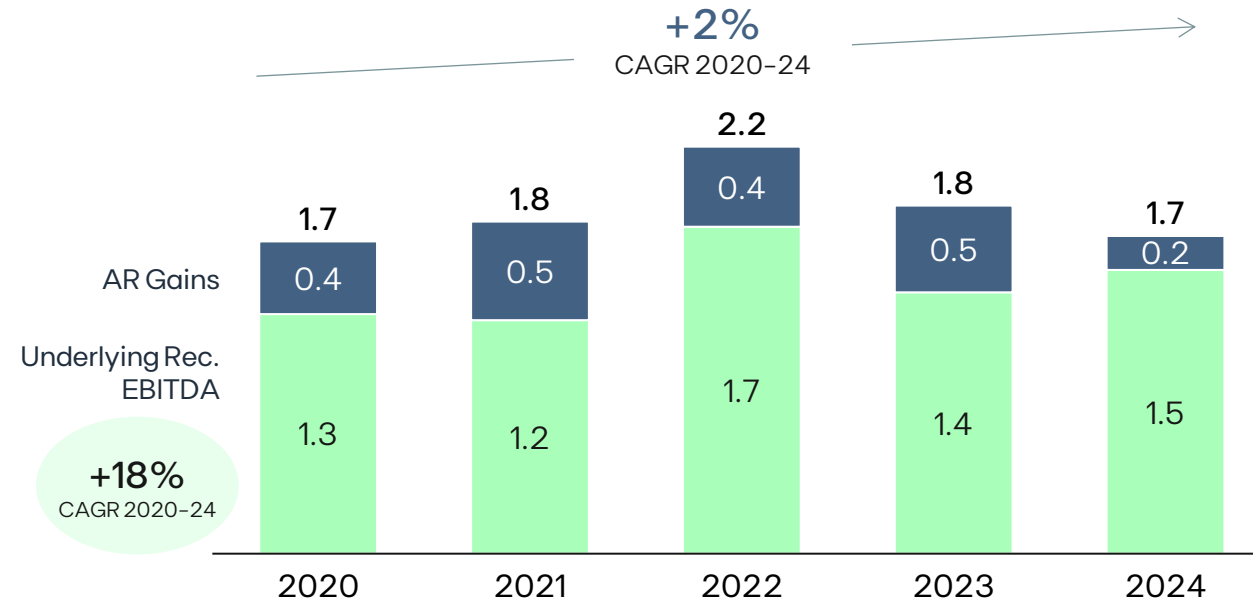
Castelo do Bode Dam, Portugal



# EBITDA from wind and solar supported by portfolio growth, despite adverse market environment and less dependent of AR gains

## Recurring EBITDA

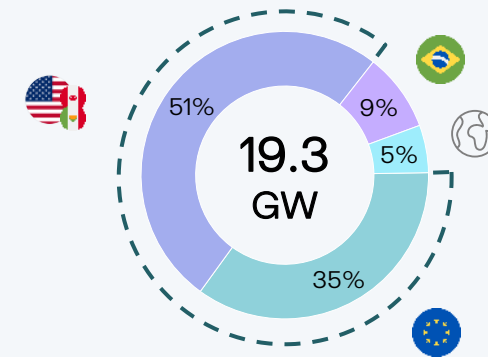
€ Bn



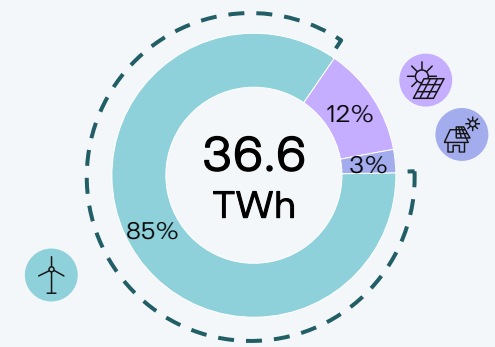
## Diversified portfolio with a solid generation profile

2024

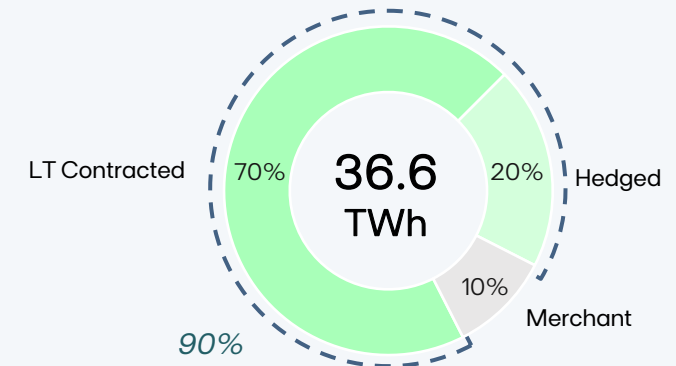
### Capacity by geography



### Generation by technology



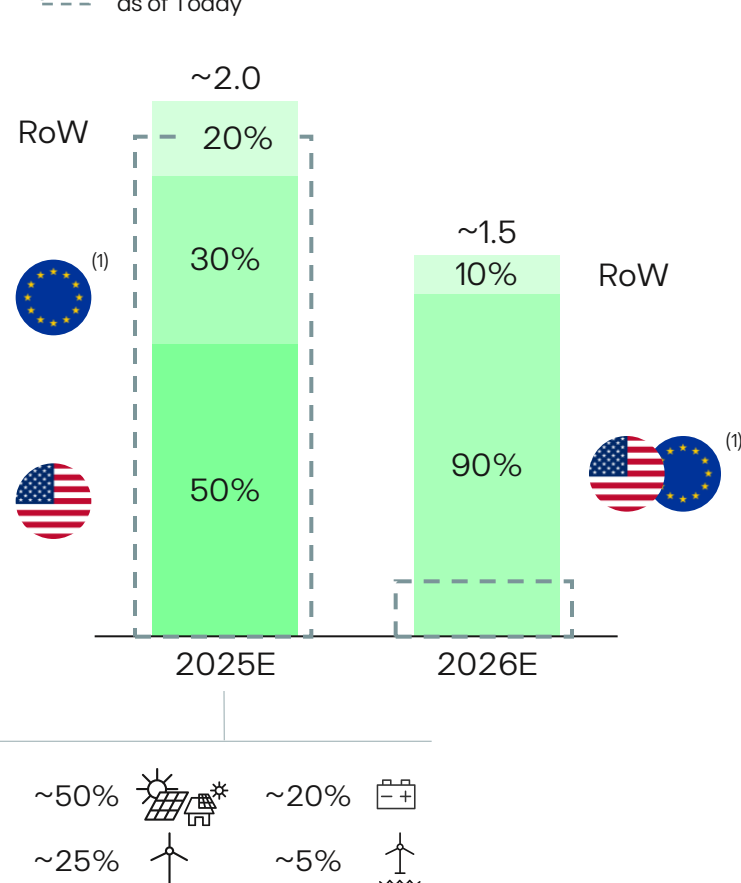
### Contracted/Merchant



# 2025–26 defined by moderation of the pace of growth & focus on stricter investment criteria to continue delivering sustainable and resilient growth

## Capacity additions visibility for 2025 and 2026 (GW)

 Under Construction as of Today



Current Target

Actuals 2025–26<sup>(2)</sup>

>60%

>70%

✓

>250<sub>bps</sub>

>275<sub>bps</sub>

✓

Actuals IRRp 2025–26<sup>(2)</sup>

 >9%

 >8%

 >11%

2025–26 marked by growth focused on a stricter investment criteria and efficiency driven

	2025	2026
<b>Rec. EBITDA</b>	<b>1.9-2.0</b> €bn	<b>2.1-2.2</b> €bn
<b>Efficient Growth</b>	<p>Capacity additions focused on consolidation in low-risk markets</p> <p>Focused on efficient growth by exiting non-core markets</p>	
<b>Stricter Investment</b>	<p>Stricter investment criteria at &gt;250 bps IRR-WACC spread</p>	
<b>Recycling Capital</b>	<p>Lower weight of AR gains with sanity portfolio rational and higher underlying business</p> <p>Leverage improvements under a discipline and sustainable approach</p>	

(1) Europe includes offshore in France (2) Avg. weighted by CAPEX of approved projects expected to enter in 2025–26, excluding offshore

(2) Avg. weighted by CAPEX of approved projects expected to enter in 2025–26, excluding offshore. Data as of 19<sup>th</sup> March 2025

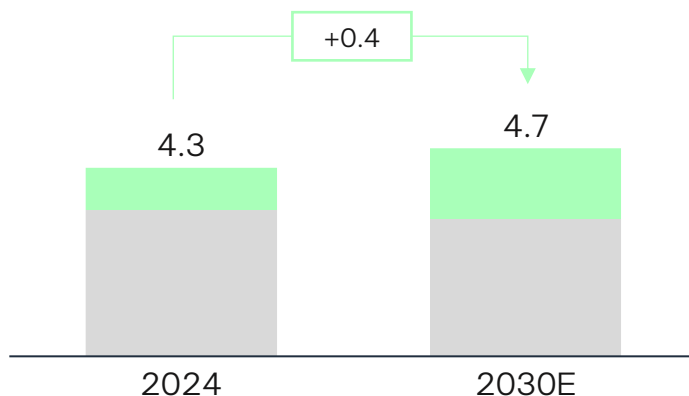
# US strong power demand in medium term continue supporting RES growth, however prudently approaching investment decisions during 2025

- Increasing electricity demand in the US requires fast renewable deployment ...

... with EDPR currently focused on gaining clarity on legislation developments

## US Power Demand<sup>(1)</sup> (Thousand TWh)

RES  
Non-RES



**+12%**  
US Real GDP  
growth by 2030<sup>(2)</sup>

**2.4x**  
2024 vs L10y  
avg. manufacturing  
spending<sup>(3)</sup>

**15-20%**  
DCs annual demand  
growth 2024-30<sup>(4)</sup>

**59 GW**  
Coal retirements  
age/economic based<sup>(5)</sup>

Prepared for investment decisions during 2025...

## Federal Legislation Changes

Projects grandfathered under existing IRA remuneration framework for the next 3 years

## Import Tariffs

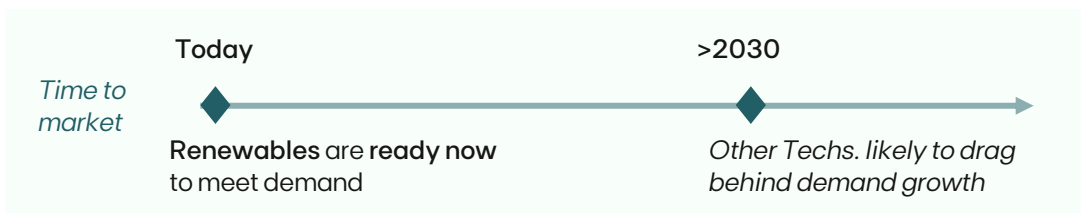
2025-26 major equipment largely protected against import tariffs

## Future Revenues

Strong PPAs demand to fulfill growing power consumption

Negotiating appropriate risk protection on new PPAs for federal policy risks

... as regulatory context clears



(1) Actuals: EIA; Forecast: Wood Mackenzie 2024 H2 IHO (2) OECD Real GDP long-term forecast, USD at 2015 Purchasing Power Parities; (3) FRED Total Manufacturing Construction Spending, monthly seasonally adjusted annualized rate; (4) BCG: Data center power demand to increase by 15-20% annually through 2030 (5) Velocity Suite; considers only official announced retirements by the end of 2030

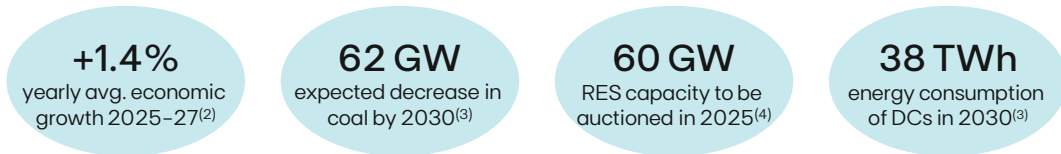
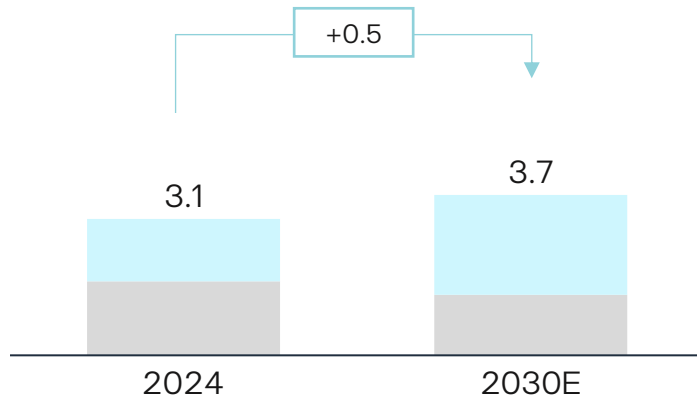


# Europe with overall positive structural tailwinds, but requiring a real acceleration in permitting and investment in the grid

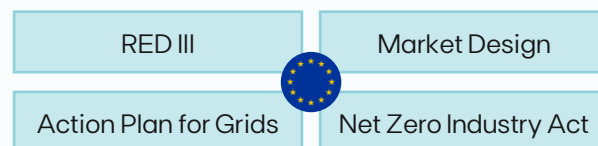
- Europe shows a positive growth outlook...

## EU27+UK Power Demand<sup>(1)</sup> (Thousand TWh)

RES  
Non-RES



Regulatory  
supportive  
developments



... however, its realization requires Member States to act in the short term

- ✓ Permitting acceleration and simplification to be implemented by each Member State
- ✓ Grid investment required to cope with increasing electrification, reduce connection queues and grid curtailment
- ✓ Regulatory support for investment in BESS to hedge impact of high RES penetration

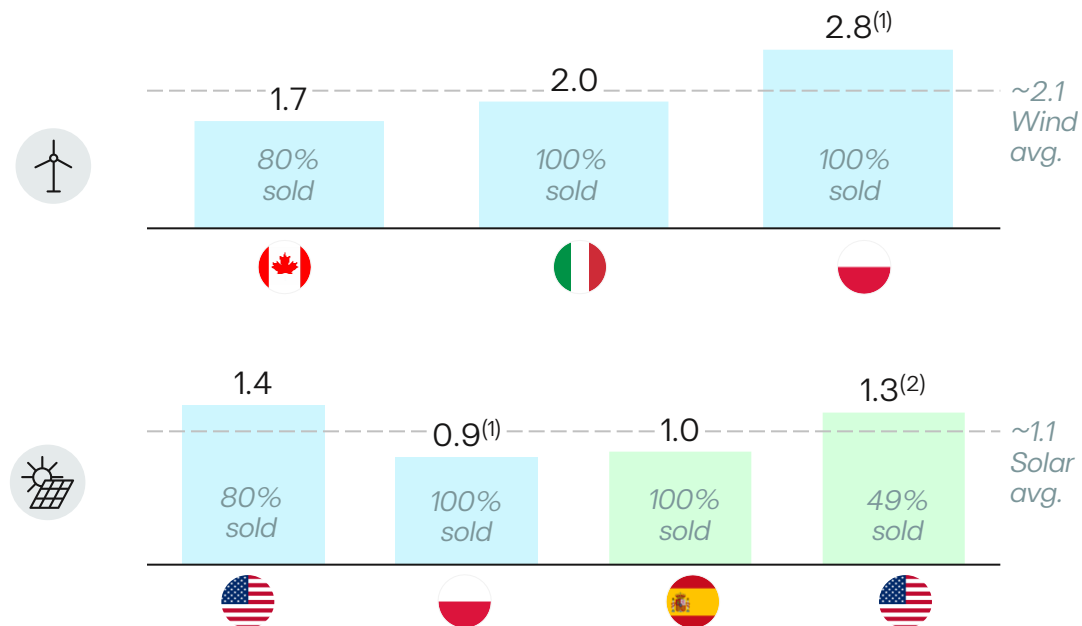
EDPR to focus on **high profitability projects, hybrid projects** and build options to **invest in BESS** in key markets

# 2024 asset rotation totaling 1 GW and 2025 started with 2 deals signed at good valuations

## 2025's signed deals at solid valuations...

### EV/MW by technology (€m)

2024 Closed  
2025 Signed



## ... supportive of a cumulative contribution above €3bn over the following 2 years

2025&2026E

**>2.5 GW**  
Capacity to be rotated

**>€3bn**  
Proceeds

- ✓ 2025 transactions at **attractive valuations**, though impacted by a vintage with high capex, expecting **tight capital gains**
- ✓ **Proceeds** to be **reinvested** under the current investment framework of **>250 bps IRR-WACC**
- ✓ Other transactions already launched with expected signing in 2H25

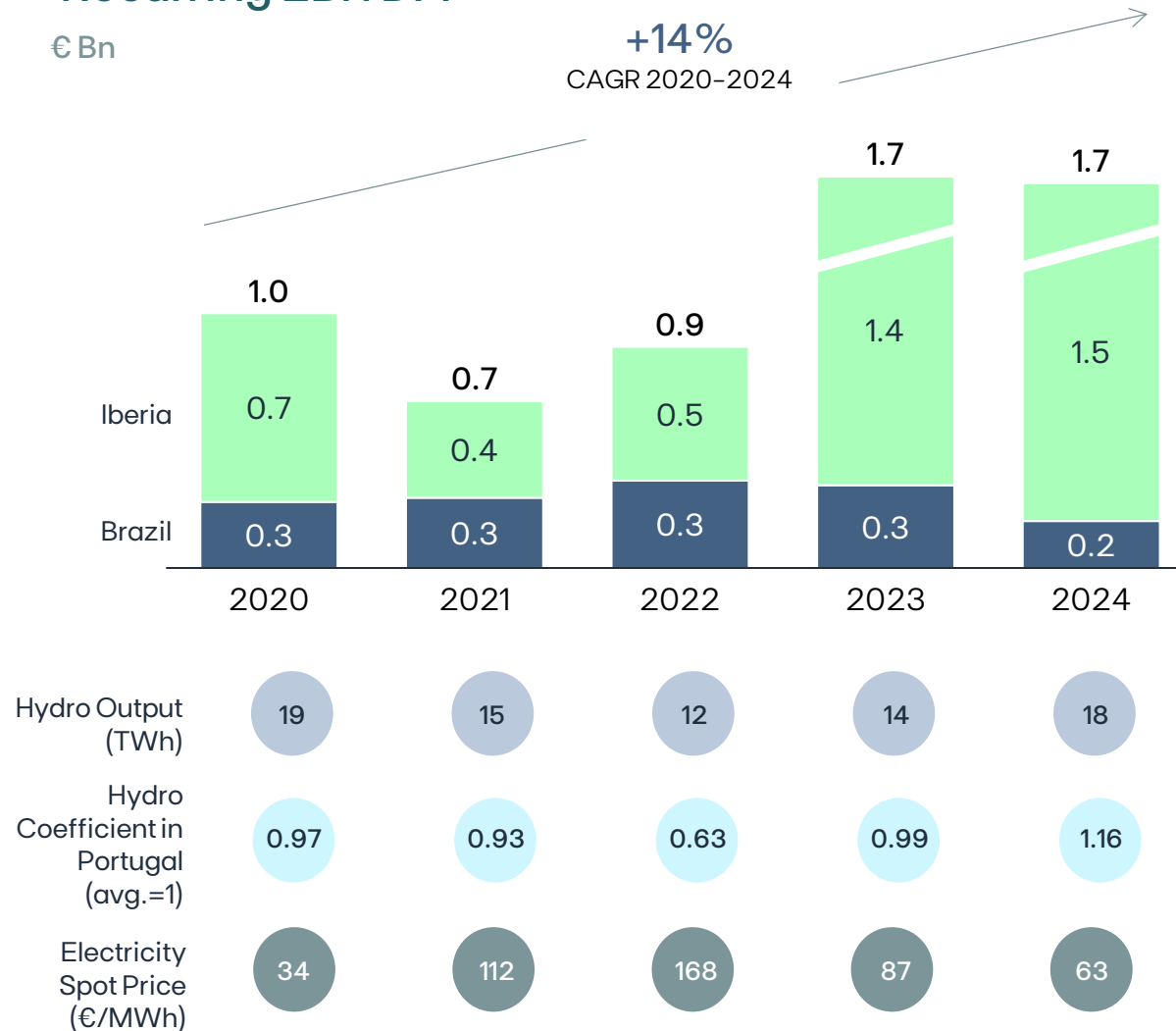
(1) Polish 2024 transaction combined EV/MW of €1.1m; (2) US 2025 transaction also includes a storage project leading to a combined EV/MW of €1.6m

# Integrated business' EBITDA has remained resilient over the past five challenging years

## Recurring EBITDA

€ Bn

+14%  
CAGR 2020-2024



Iberia 

2024

Hydro Capacity, GW

5.5

Pumping, % of total capacity

~45%

Reservoir, % of total capacity

~75%

Gas, GW

2.9

Clients, m

4.9

Electricity Sold, TWh

27

Brazil 

Hydro Capacity, GW

1.4

Electricity Output, TWh

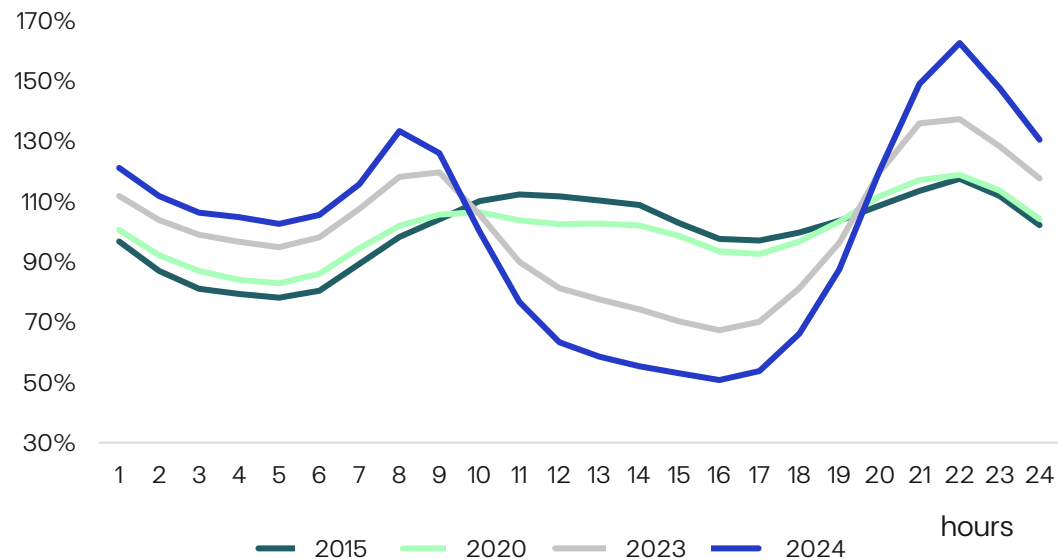
5.8

# Our flexible hydro portfolio is an important source of value as the weight of wind & solar in the system increases

## Flexible hydro portfolio set to increase margins as intra-day spreads grow

Prices dispersion over average daily hour

Standardized Price  
Daily average price = 100%



**Increase of intraday price volatility** due to higher weight of solar increases the value of flexible hydro generation & storage...

(1) Excluding ancillary services

## Positive prospects already factored in 2024



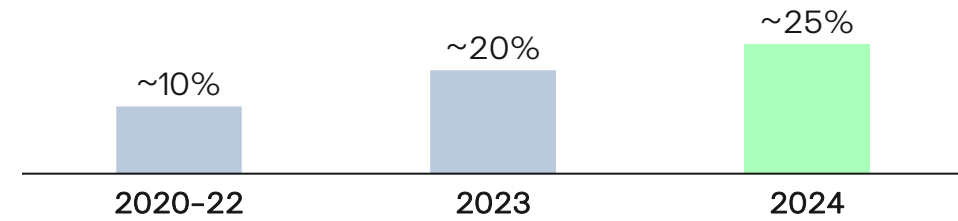
**5.5 GW**

Installed capacity

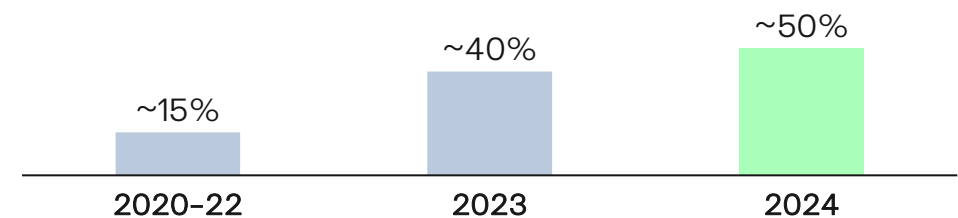
~75% with reservoir

~45% with pumping

Hydro realized price over baseload<sup>1</sup>



Hydro pumping spreads in % of baseload price<sup>1</sup>

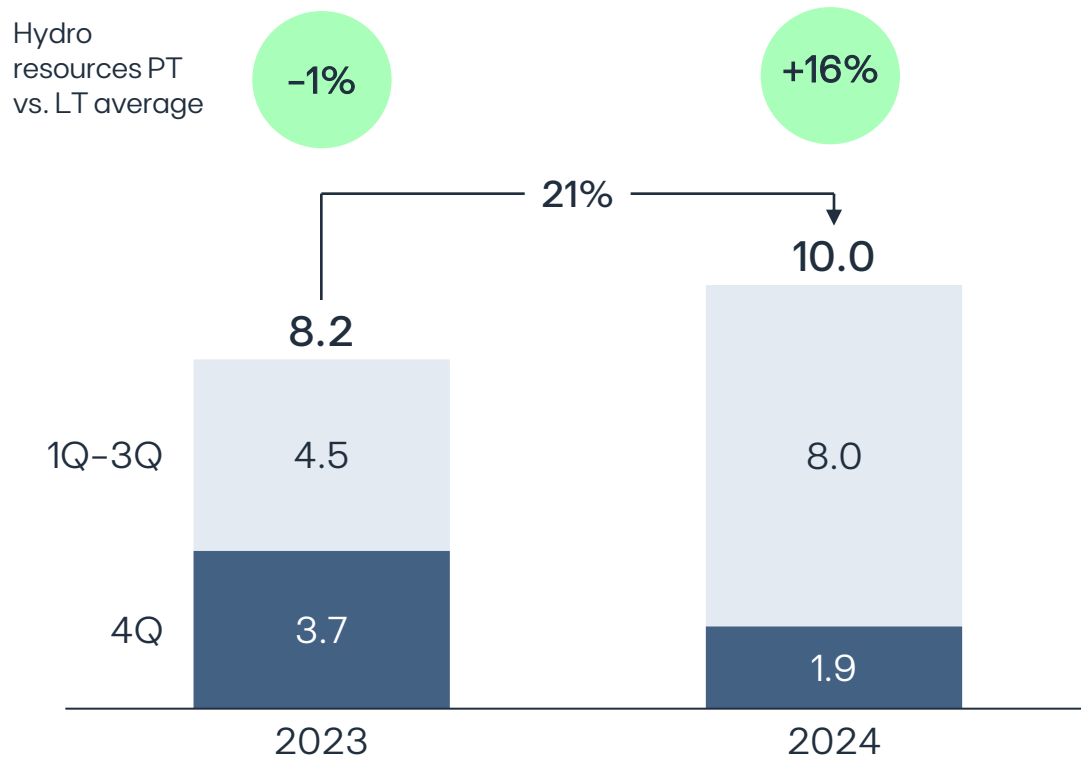


...reflected on the trend of hydro realized price and pumping margin premiums over baseload

# 2024 marked by hydro resources +16% above average; Good prospects for 1Q25

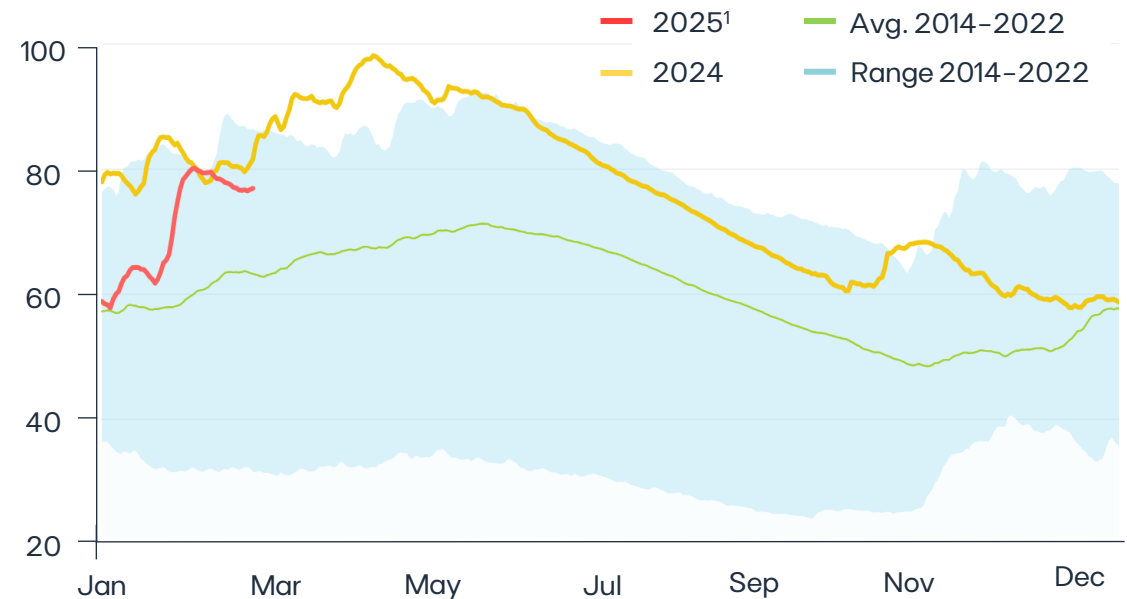
Hydro volumes exc. pumping in 2024: +1.8 TWh backed by 16% above average hydro resources

Hydro generation in Iberia net of pumping (TWh)



Strong start of 2025 with above average hydro resources and reservoirs and higher prices YoY

Reservoir levels in Portugal (%)



- ✓ 1Q25: hydro resources in Portugal ~42% above average
- ✓ Avg. Iberian pool price 1Q25 at ~€85/MWh vs. €45/MWh in 1Q24

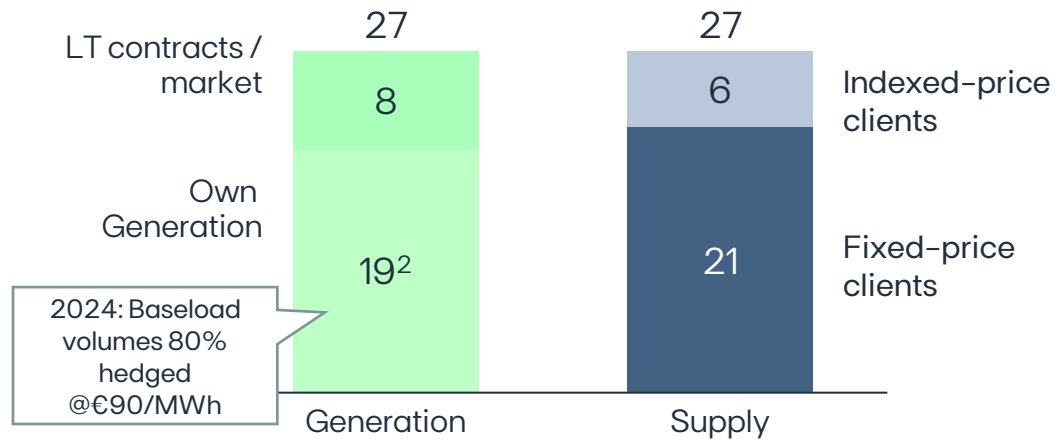
(1) Reservoir levels until 25<sup>th</sup> February, 2025



# Integrated business Iberia continues to be a key pillar of EDP's results, with improved prospects for 2025-26

## Diversified and integrated gen. & supply portfolio mitigating price and volume risk

EDP Iberia generation vs supply volumes 2024, TWh



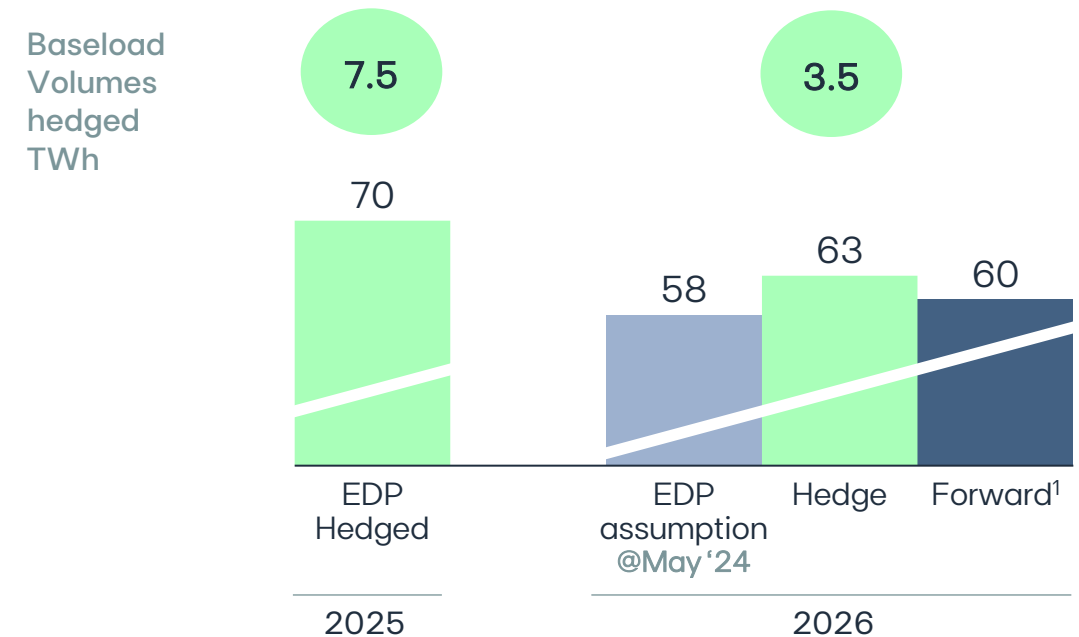
- > Own generation volumes covering most of fixed-price clients' volumes
- > Strategy to be long on generation to mitigate renewables risk

(1) Source: OMIE, data updated as of 26<sup>th</sup> February 2025

(2) Including Wind & Solar generation w/o FIT and RINV

## Improved outlook for 2025-26

Electricity wholesale price Iberia, €/MWh



- > Improving prospects for energy management activities in 2025-26 with better returns on flexible generation



An aerial photograph showing a series of high-voltage electrical transmission towers and power lines stretching across a vast, mountainous landscape. The mountains are covered in dense, vibrant green forest. The power lines curve through the valleys and over the ridges, connecting different parts of the terrain. The sky is clear and bright, suggesting a sunny day. The overall scene conveys a sense of infrastructure integrated with nature.

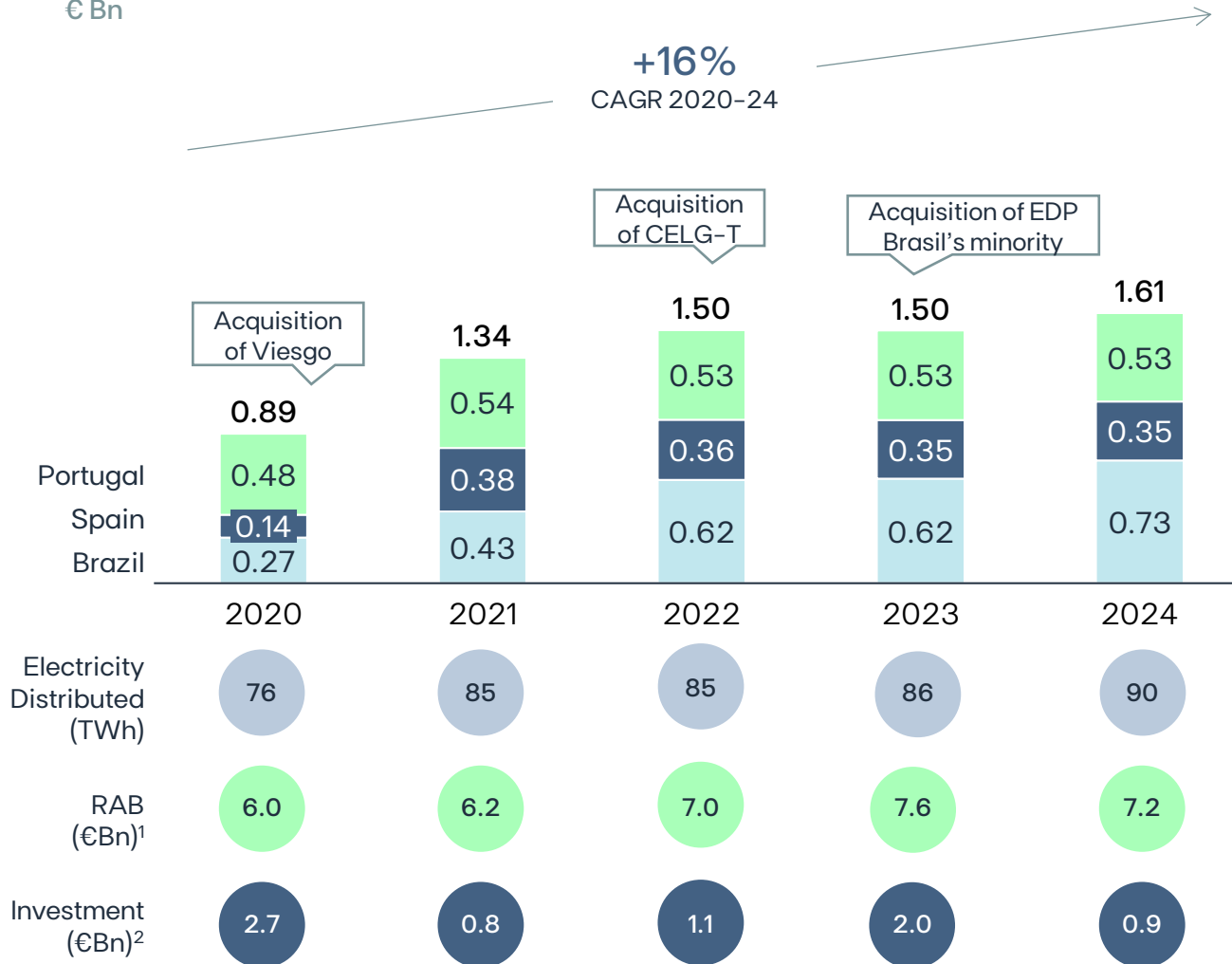
# Networks



# EBITDA from electricity networks with a strong and consistent growth over the past 5 years

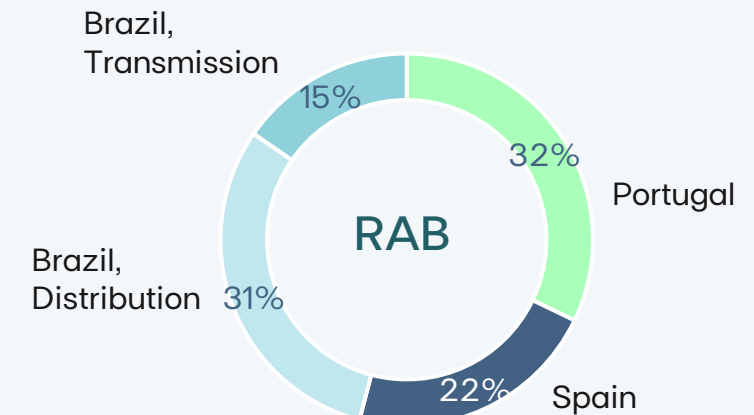
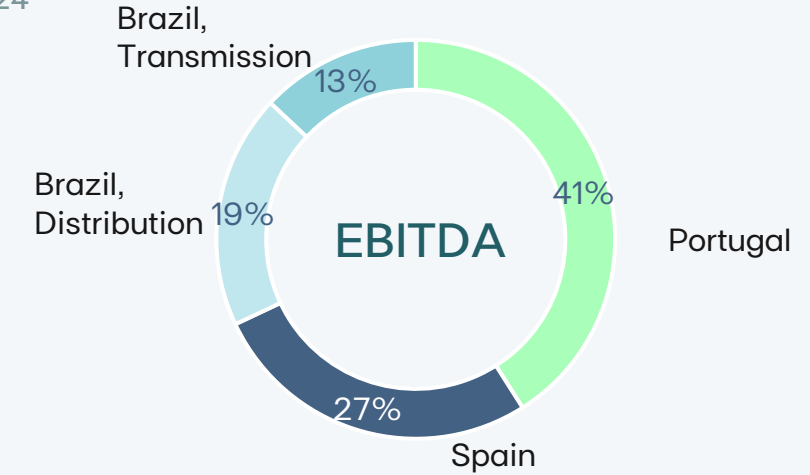
## Recurring EBITDA

€ Bn



## Mix By Country

2024



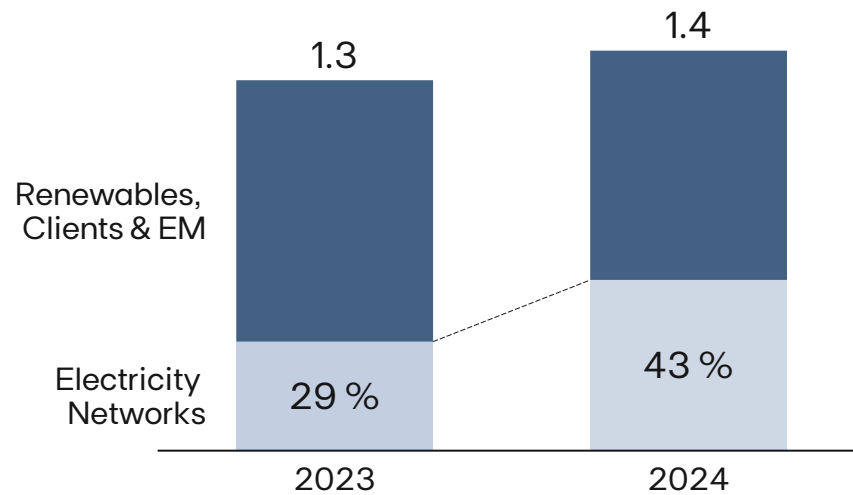
(1) Includes transmission investments in Brazil

(2) Includes acquisition of Viesgo (€2.1 Bn), CELG-T (€0.3 Bn) and EDP Brasil's minority interests (~€1 Bn)

# Electricity networks increasing weight in 2024, new regulatory periods in Iberia from 2026, with improved returns required to support investment needs

## >40% weight of electricity networks on earnings

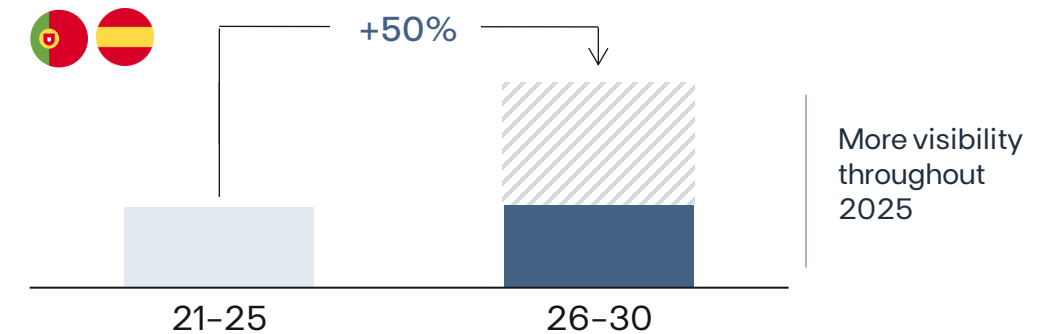
EDP Net Income, € Bn






Positive impact from the acquisition of EDP Brasil free float in 2023 as also RAB/demand growth and efficiency

## Growth of asset base in Iberian electricity networks expected to accelerate post 2025

Avg. capex/year in 2021–2025 vs. current expectations for 2026–30



## Key investment drivers

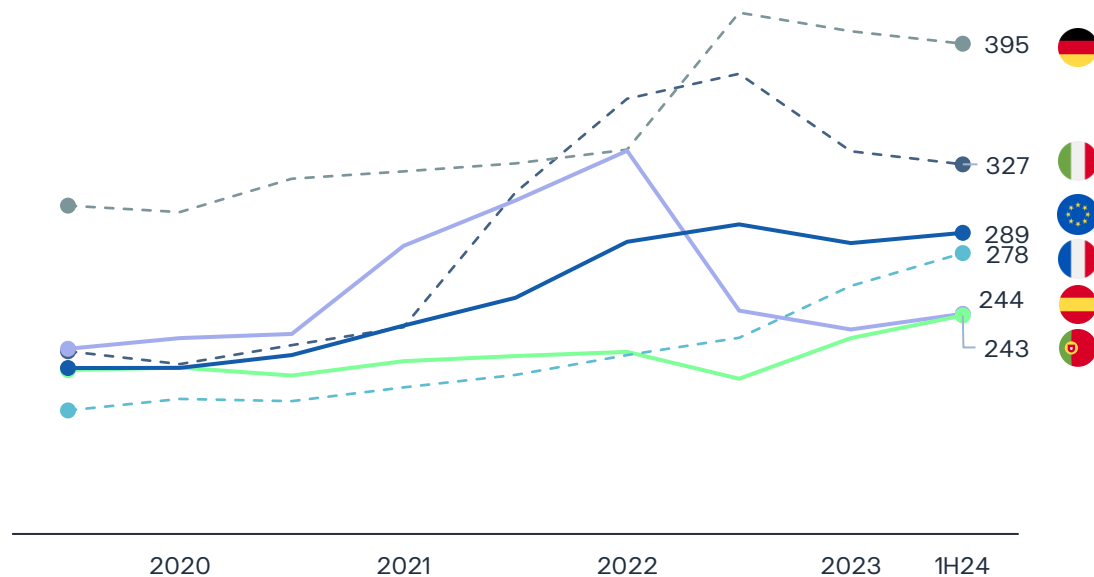
-  Growing electrification of consumption
-  Modernization to face ageing infrastructure (e.g. 45% of Portuguese transformers are >40y old) and digitalization
-  Higher renewables generation

... If adequate returns and investment conditions are met

# Iberia holding a privileged position in the electrification transition, with end-user electricity prices among the more affordable in the EU

## Portugal and Spain amongst the EU countries with most competitive electricity prices

International comparison of residential electricity historical price evolution, most representative band (€/MWh)<sup>1</sup>



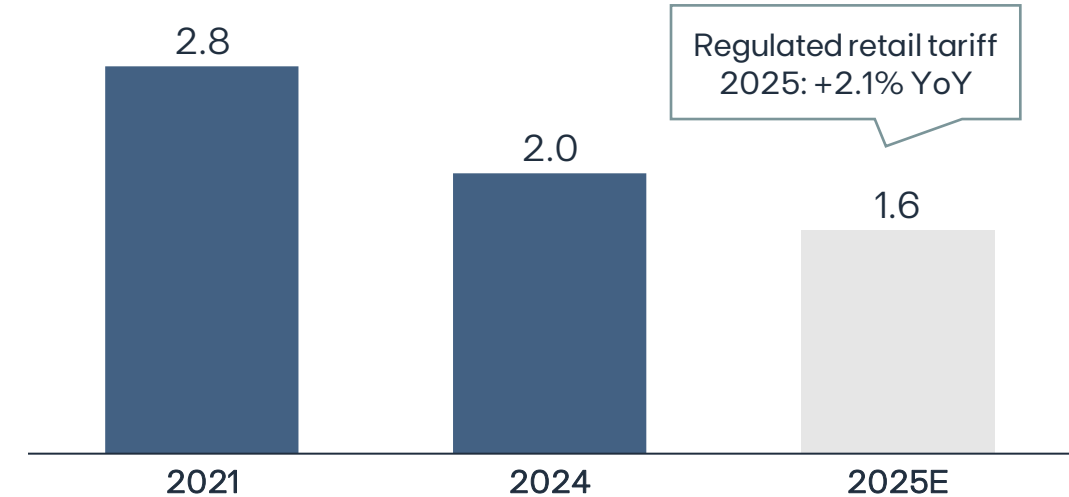
> Electricity prices in Portugal and Spain lower than the average of the EU27 (-16%), remaining in a competitive position to attract industrial & data center investment opportunities

(1) Source: Eurostat – Most representative band stands for the consumption band where the biggest slice of the consumption volume is found

## Continuous downward trend for electricity system debt



Electricity system debt (€ Bn)

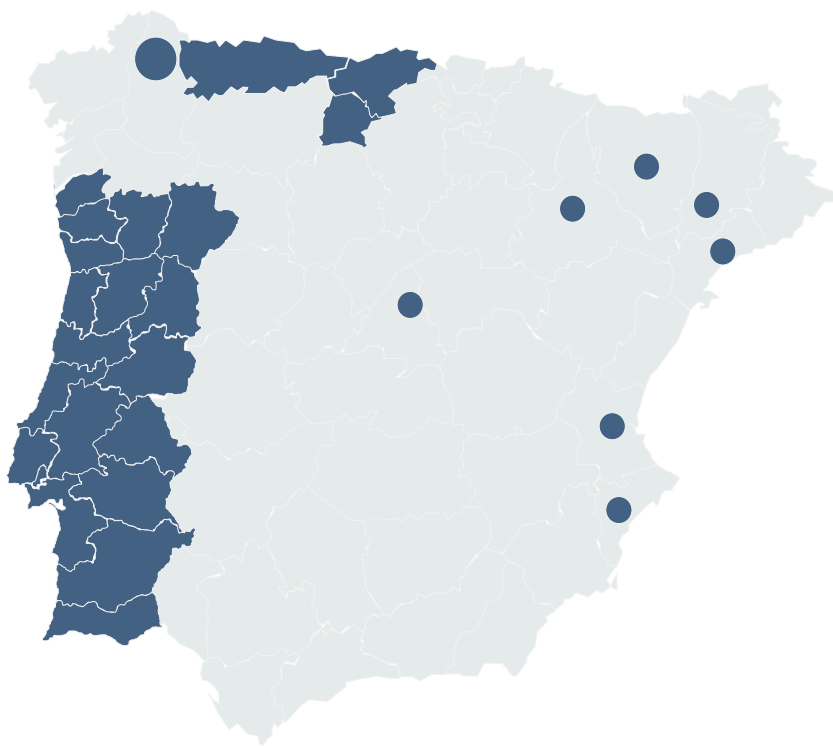


> System debt remains under control expected at €1.6 Bn in 2025



# Good prospects for improved regulatory frameworks in Iberia from 2026 onwards

Iberia  



■ Distribution

	Spain	Portugal
Current Regulatory Period	2020-2025	2022-2025
Regulatory Period Length	6 Years	4 Years
New regulatory period	2026-31	2026-30
Concessions <sup>1</sup>	Perpetual	HV/MV - 2044
RoRAB	5.58% fixed	5.53%, variable indexed to Portuguese 10Y bond yield
Benchmark Cost Inflation Update	No	Yes, annually updated to GDP Deflator

(1) 278 municipal concessions with Low Voltage (LV) renewed automatically

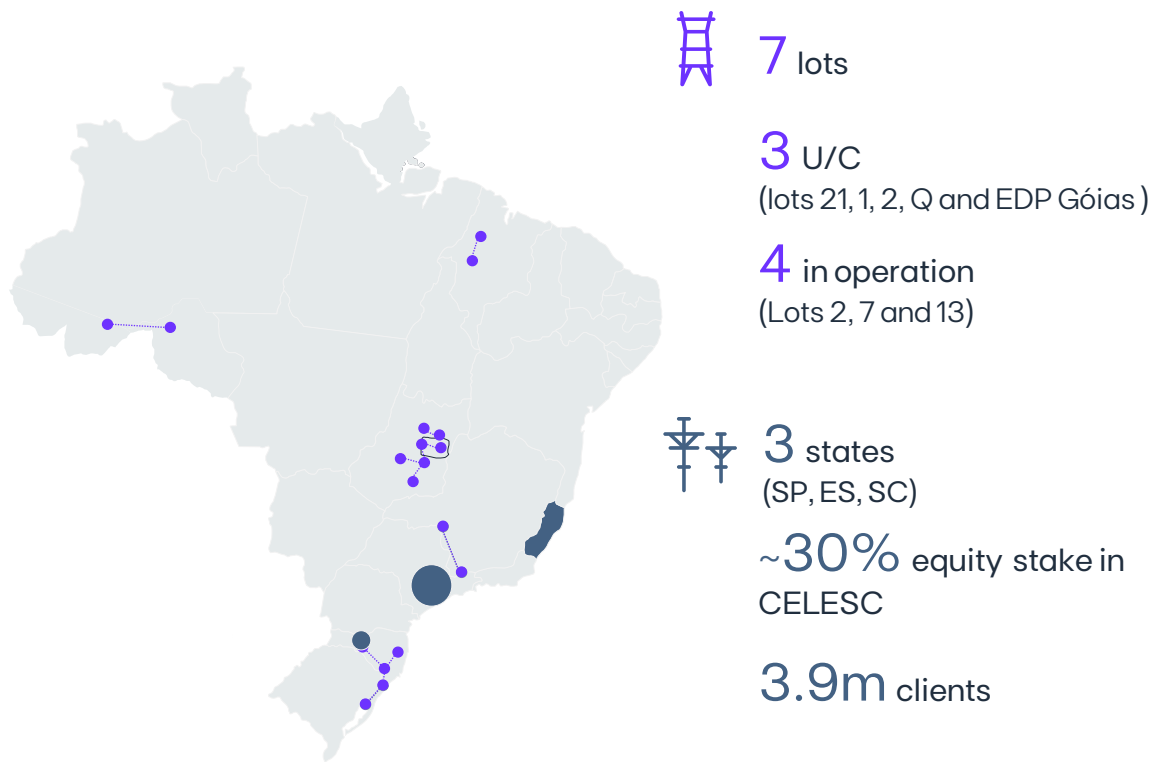
# Networks in strategic regions with significant potential for both organic and inorganic expansion

Brazil



■ Distribution

●...● Transmission



	EDP SP	EDP ES
Current Regulatory Period	2023-2027	2022-2025 <sup>1</sup>
Regulatory Period Length	4 Years	3 Years
RAB (R\$ Bn)	3.8	4.2
RoRAB	7.42%	7.15%
Concessions Extension	2027-2057	2025-2055
Concessions renewal period	2028	2025
Inflation Indexation <sup>2</sup>	Yes	Yes

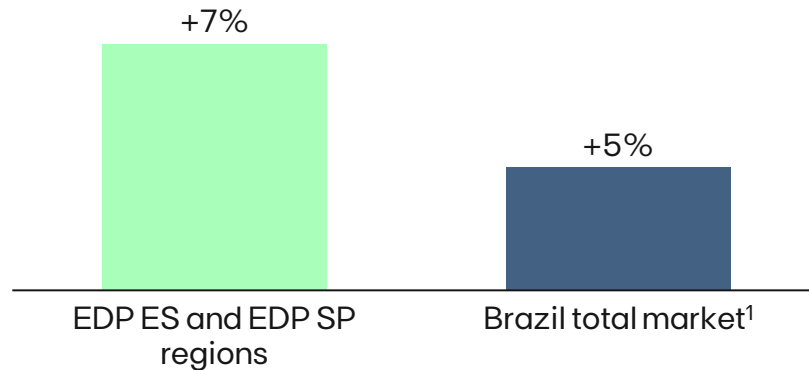
(1) Expected to end in July 2025

(2) Inflation index to be changed to IPCA from IGPM for the new concession

# Brazil: growing electricity demand and successful delivery of EDP Brasil minorities buyout, forex volatility mitigated by local funding policy

## Positive developments for electricity networks

2024 YoY change in electricity demand in Brazil and in EDP's distributor companies

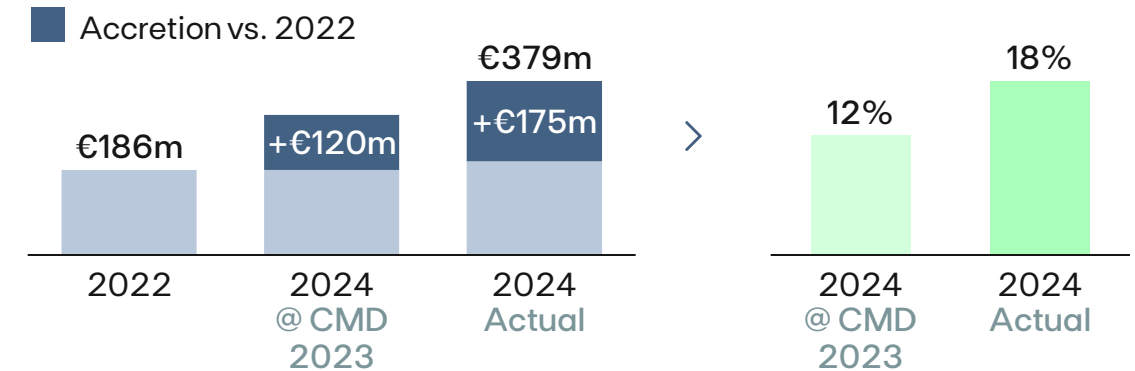


- Distribution concessions 30y extension approved by the regulator: **EDP ES contract extended up to 2055**
- **EDP São Paulo concession:** best historical record on quality of service indicator²
- ⚡ **Asset rotation of 1 transmission line** 435 Km, EV @ €0.4 Bn  
**Closing expected in 2Q25**

## Significant contribution of EDP BR minorities buyout

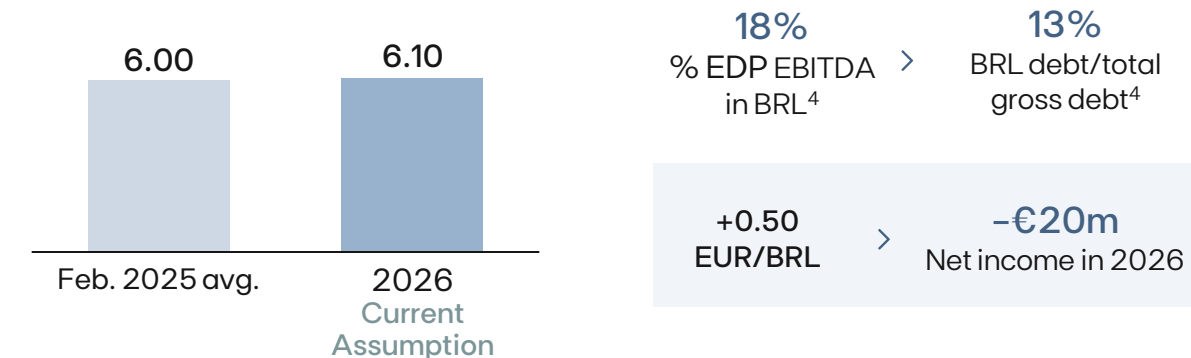
Net profit contribution from EDP Brasil to EDP <sup>(3)</sup>

ROE



## BRL exposure mitigated by funding in local currency

BRL/EUR

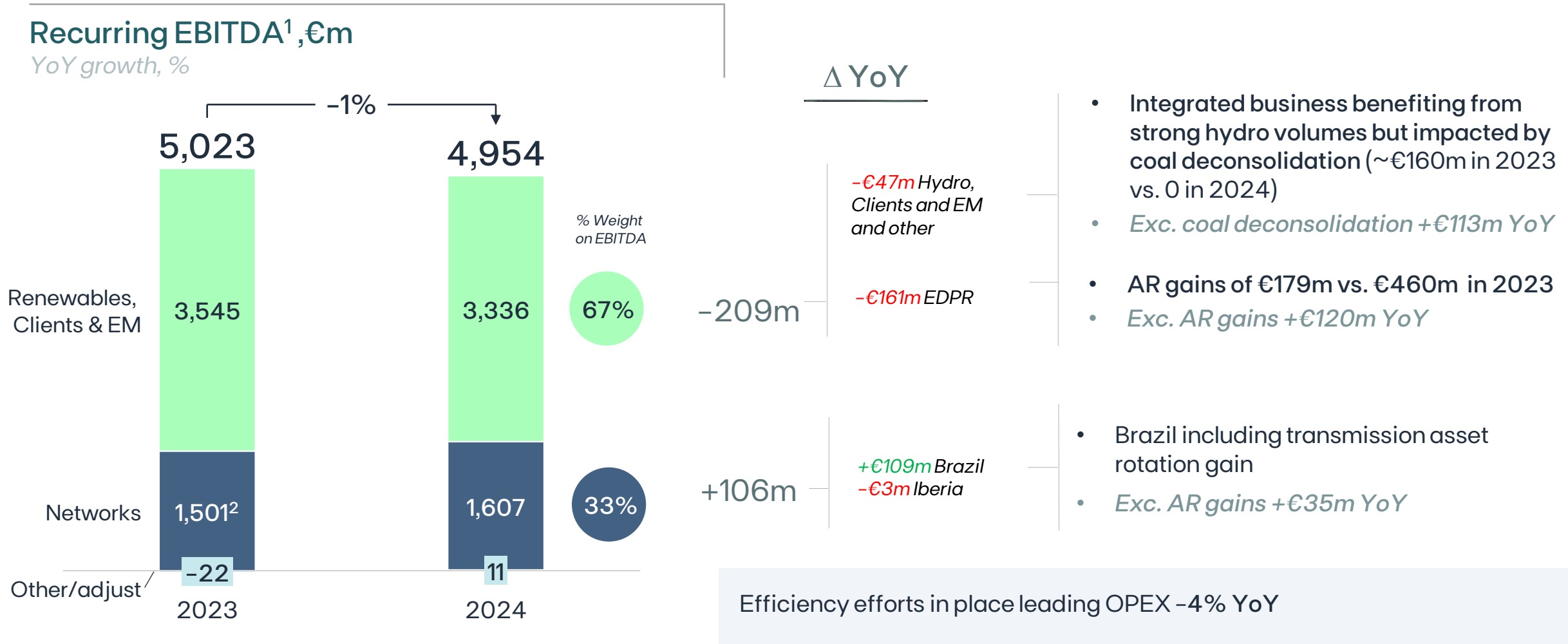


(1) Source: Empresa de Pesquisa Energética (EPE) (2) Average duration of interruption in electricity distributed  
(3) Including AR gains (4) Dec-24 figures



# 2024 Results

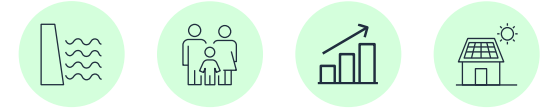
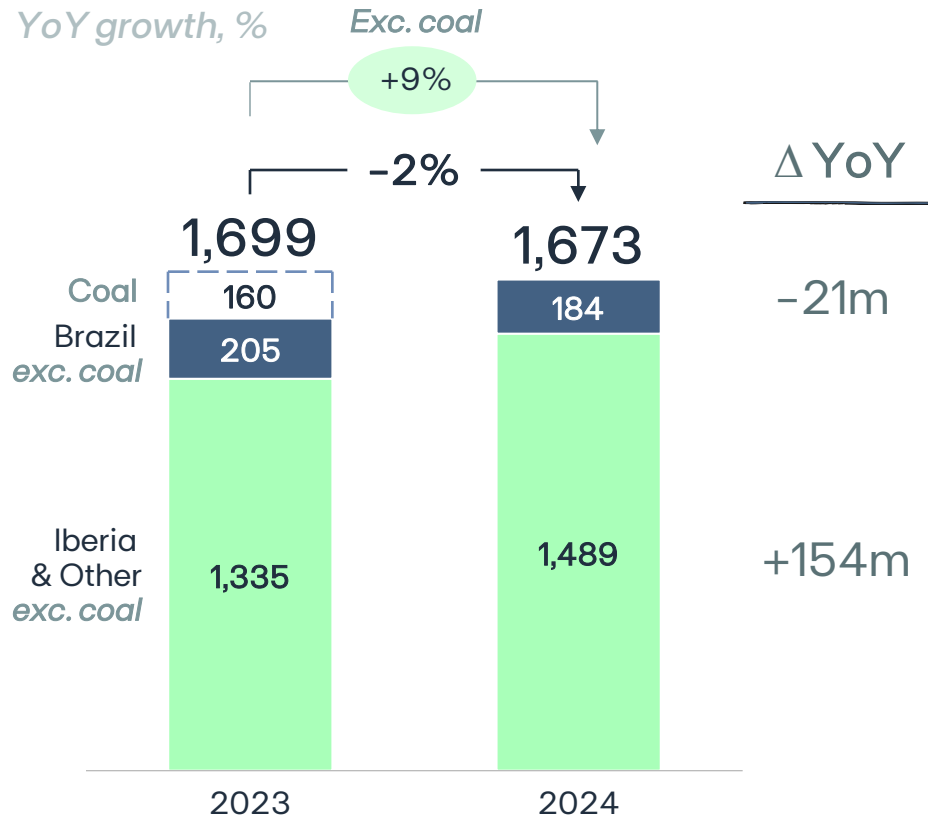
# Recurring EBITDA of €5.0 Bn, -1% YoY, with strong integrated business and resilient electricity networks performance mitigating weaker AR gains at EDPR



Non-recurring adjustments: In 2024: -€153m, related to impairments from Ocean Winds (-€147m), HR restructuring (-€27m) and gain from the Completion of CEM Macau disposal (+€21m). In 2023: -€3m, including in Hydro+Clients & EM Brazil the one-off related to loss on Pecém disposal (-€84m); including in Hydro+Clients & EM Iberia a gain from Aboño disposal (+€104m); On Wind & Solar the cancellation of Southcoast PPA in Ocean Winds (-€10m) and others (-€13m).

# Gen. & Supply EBITDA exc. coal +9% following +2.0 TWh of hydro generation in Iberia YoY, more than offsetting lower energy prices

## Hydro, Clients & EM Recurring EBITDA €m



Iberia	2023	2024	YoY	
Hydro coefficient in Portugal, avg.=1	0.99	1.16	17%	↑
Hydro Generation, TWh	9.8	11.8	+20%	↑
Pumping generation, TWh	1.6	1.8	+14%	↑
Electricity spot price, OMIE €/MWh	87	63	-28%	↓

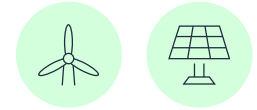
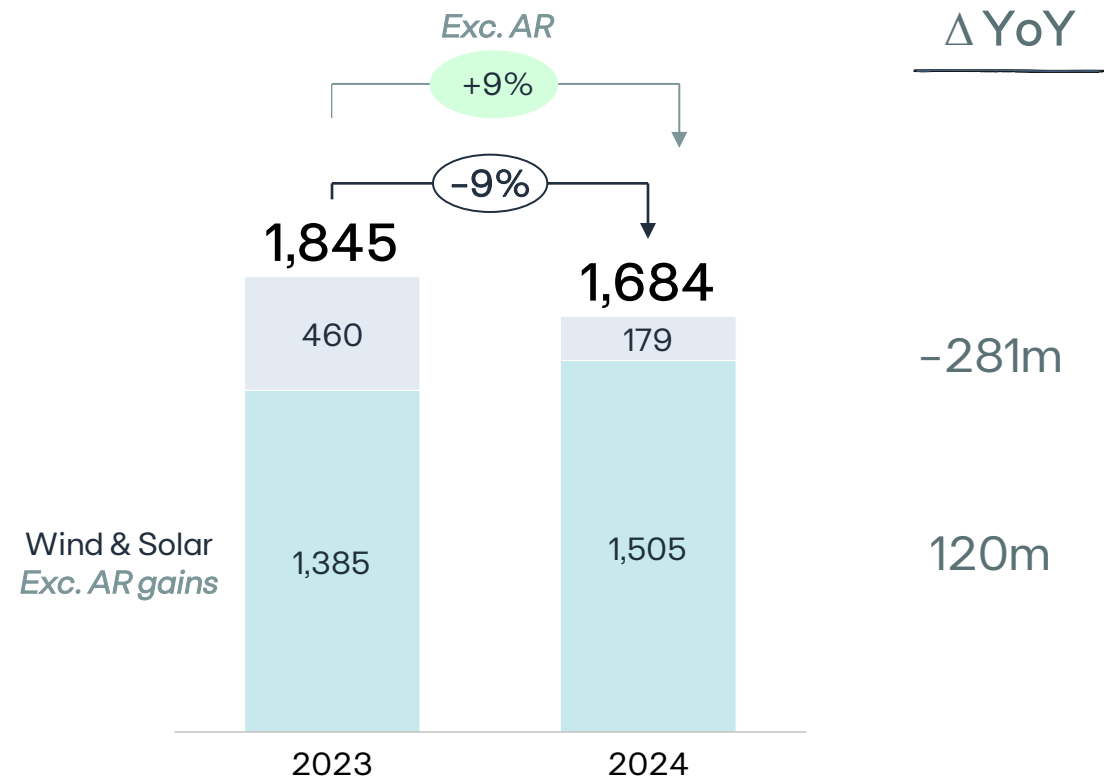
### 2024

- ✓ Hedging price at ~90€/MWh
- ✓ Positive impact from lower gas sourcing costs

# Wind & Solar EBITDA –9% YoY, reflecting lower asset rotation gains in 2024; Excluding AR gains, Wind & Solar EBITDA +9% YoY

## Wind & Solar Recurring EBITDA €m

YoY growth, %



	2023	2024	YoY	
Installed Capacity <sup>1</sup> , GW	16.6	19.3	+17%	↑
Prod. deviation vs. exp. LT Gross Capacity Factor, %	-6%	-2%	+3 p.p.	↑
Electricity Generation, TWh	34.6	36.6	6%	↑
Avg. Selling price, €/MWh	60.8	58.9	-3%	↓

# Electricity Networks EBITDA +7%; Ex-gains EBITDA increased 2% supported by consumption growth and inflation update in Brazil

## Electricity Networks Recurring EBITDA

€m

YoY growth, %

Exc. AR gain

+2%

+7%

Δ YoY

1,501

1,607

71

AR gain -

Portugal

532

526

-5m

Spain

349

350

+2m

Brazil  
exc. AR gain

621

659

+38m

2023

2024



Iberia



2023

2024

YoY

Return on RAB Portugal, %

5.57%

5.53%

-4 bps



Return on RAB Spain, %

5.58%

5.58%

0 bps



Brazil



Distribution EBITDA<sup>1</sup>, €m

437

486

+11%



Transmission EBITDA underlying, €m

184

173

-6%



Electricity distributed (TWh)

28

30

7%



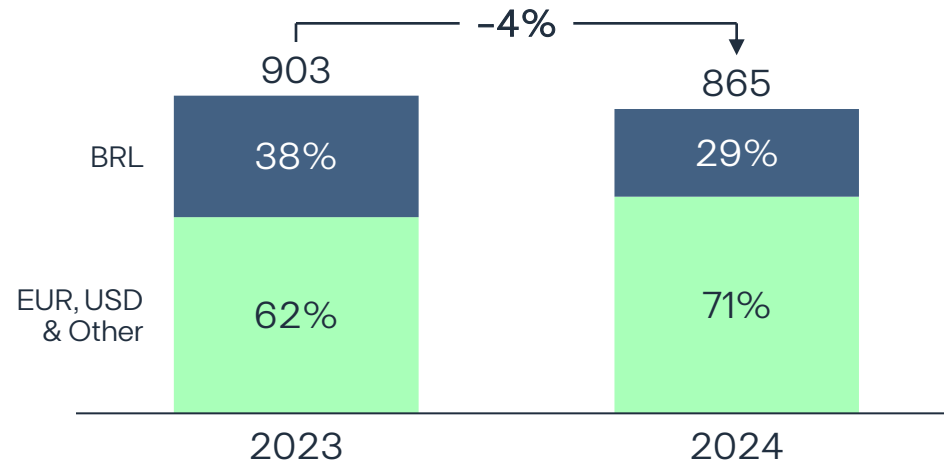
(1) 2024 figures include CELESC



# Financial Costs decreasing YoY, supported by lower cost of BRL denominated debt

## Net Financial Costs<sup>1</sup>

€m



Avg. Cost of Debt

5.0%

4.5%

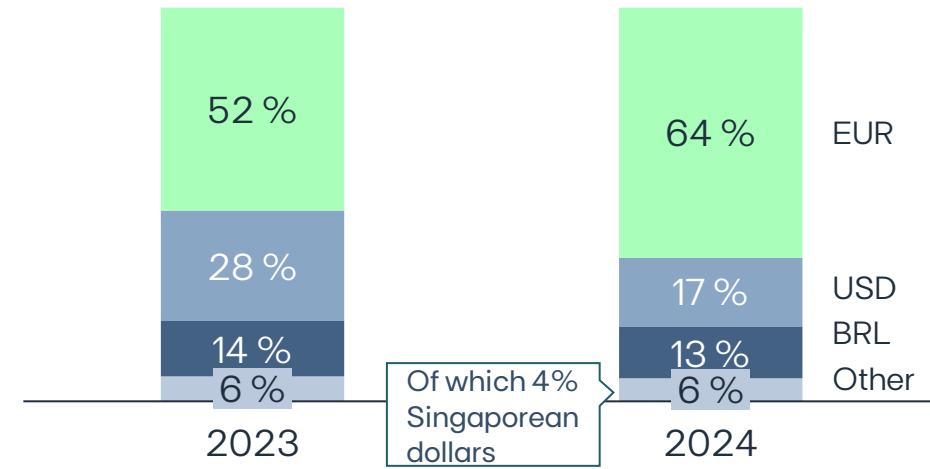
Avg. Cost of Debt exc. Brazil

3.4%

3.4%

## Avg. nominal debt by currency

%



- Further decrease in USD debt and higher EUR weight as part of the strategy to reduce USD debt weight

## Recent financing

- €750m issuance in Jan. 2025, final maturity date in Jul. 2031 @ 3.5% coupon

(1) Excluding non-recurring impact of liability management amounting to €17m in 2024 and €5m in 2023 and Pecém loss €2m in 2023

# Stable net debt and sound financial ratios: Net Debt/EBITDA at 3.5x and FFO/Net Debt at 21.5%



(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

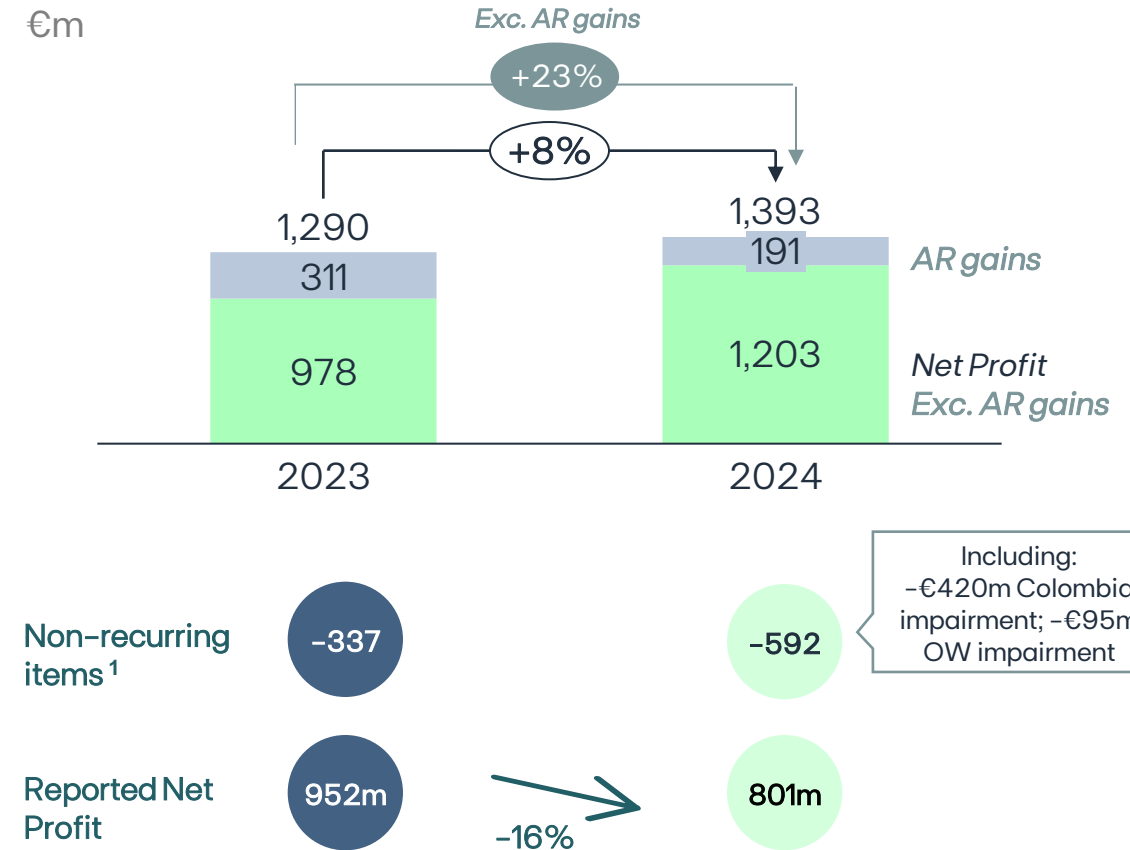
# Recurring Net Profit +8% YoY backed by strong performance in integrated business/networks and EDP Brasil full ownership post June 2023

## Recurring Net Profit<sup>1</sup>

€m		Δ YoY
EBITDA	4,954	-69
D&A and Provisions	-1,821	-75
EBIT	3,133	-145
Net Financial Costs	-865	+38
Income Taxes <sup>(2)</sup>	-627	-25
Non-controlling interests	-248	+235
Net Profit	1,393	+104

EDP Brasil: +€70m  
EDPR: +€164m

## Recurring Net Profit



(1) Adjustments and non-recurring items impact at net profit level - In 2024: -€592m, associated with the following one-offs: Colombia impairment (-€420m), OW impairment (-€105m), other impairments at EDPR level (-€7m), HR restructuring costs (-€20m), liability management (-€13m), other impairments at EDP level (-€6m), CEM gain (+€1m) and others (-€22m). In 2023: -€337m, including: Iberian conventional generation impairments and gains (-€32m), EDPR impairments (-€130m), Pecém impairment and loss (-€132m), other impairments at EDP (-€24m), other one-offs at EDPR (-€16m) and other at financial results level (-€4m) (2) Includes CESE



# Fixed Income

# 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

**67%** sustainable financing as of Dec-24



## Cost of debt

Continued active management of cost of debt

**4.5%** average cost of debt as of Dec-24



## 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

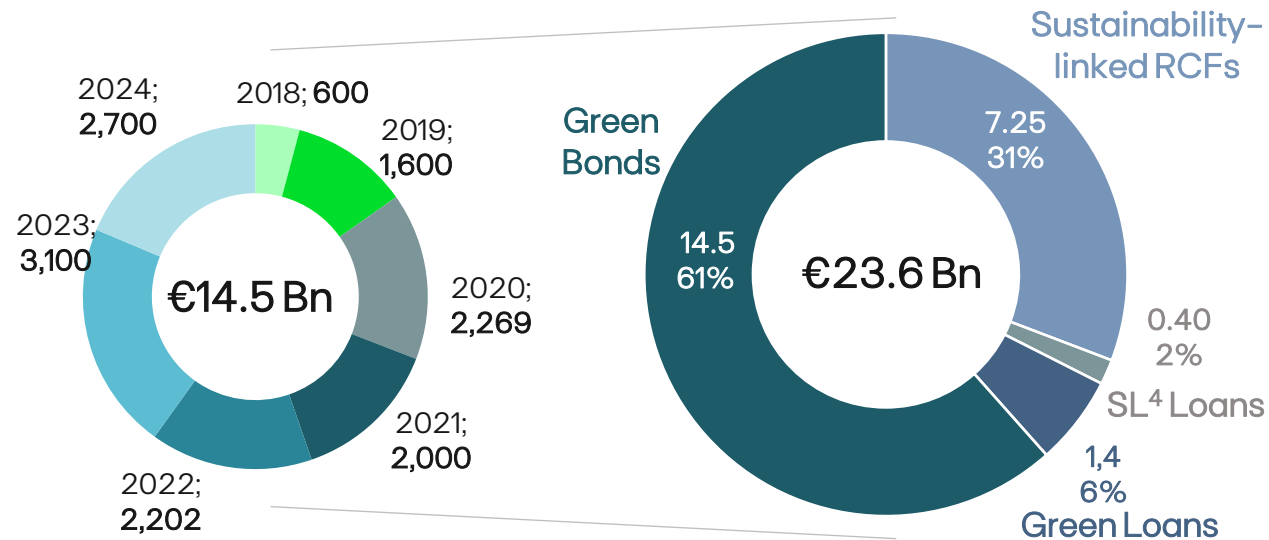
Prioritize funding in the same currency of activities, and active management for optimizing funding costs

**78%** Fixed rate as of Dec-24

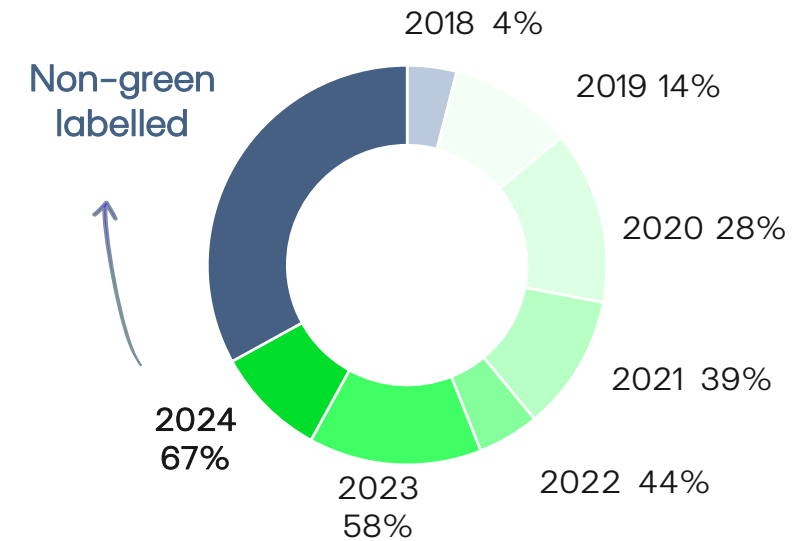
# Maintenance of 100% green bond issuances strategy, fully aligned with the EU Taxonomy

## Total Sustainable Financing Contracted as of Dec.24

€ Bn; (%)



## Share<sup>3</sup> of Sustainable Funding as of Dec.24



**Total green bonds issuances: EUR ~14.5 Bn**

49% EUR senior | 42% EUR Hybrid | 8% USD senior

**Total green bonds outstanding<sup>1</sup>: EUR ~13,2 Bn**

**All SL<sup>4</sup> loans and RCFs have two ESG KPIs**

- Reduction of total Scope 1 and 2 GHG<sup>2</sup> emissions; and
- Renewables installed capacity

**Sustainable financing will be driven not only by green bonds and loans but also by sustainability-linked instruments**

(1) €1 billion 2019 hybrid refinanced, and tender offer of January 2024 allowed EDP to redeem ~€332 million of the October 2022 USD green bond;  
 (2) Green house gas; (3) As a percentage of financial gross debt; (4) Sustainability-Linked

# High financial liquidity at €11.3 Bn supported by >€7bn of available credit lines, covering refinancing needs until 2027

## Financial liquidity

as of Dec24, €Bn

Cash & Equivalents 3.6

Available Credit Lines 7.7

Total Liquidity €11.3 Bn

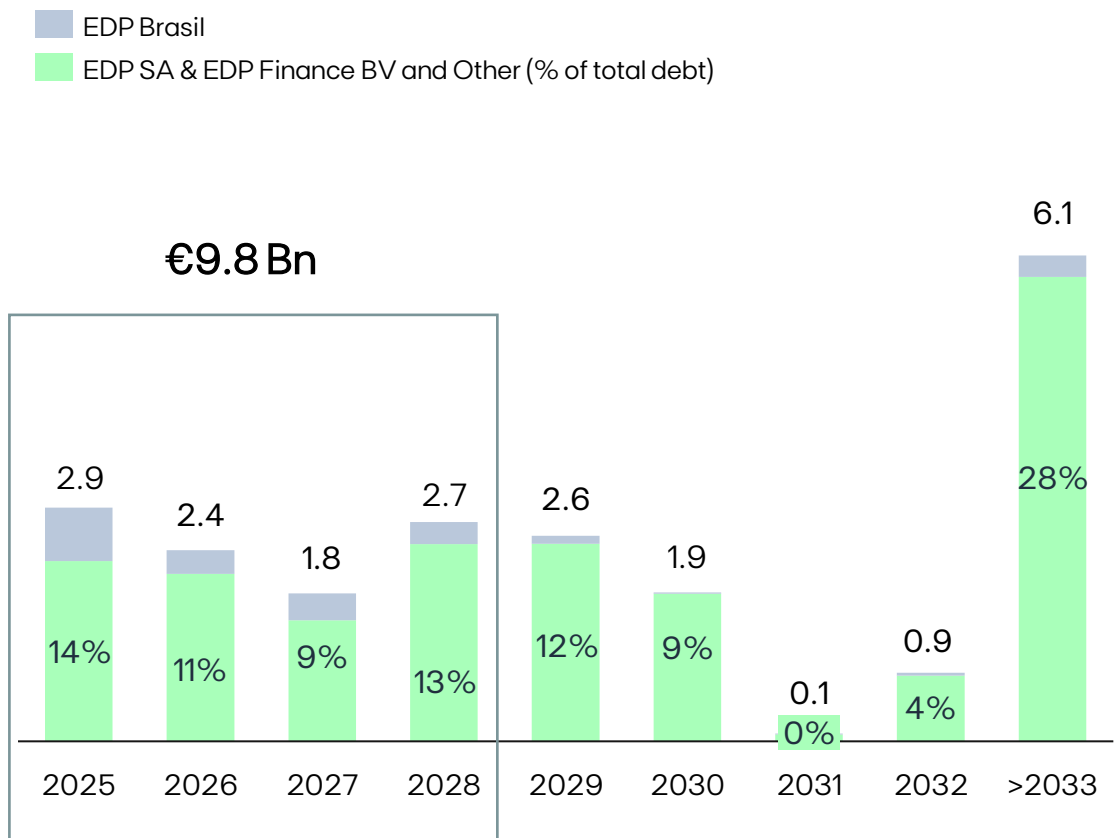
## Avg. nominal debt by interest rate type

as of Dez24



## EDP consolidated debt maturity profile<sup>1</sup>

as of Dec24, €Bn

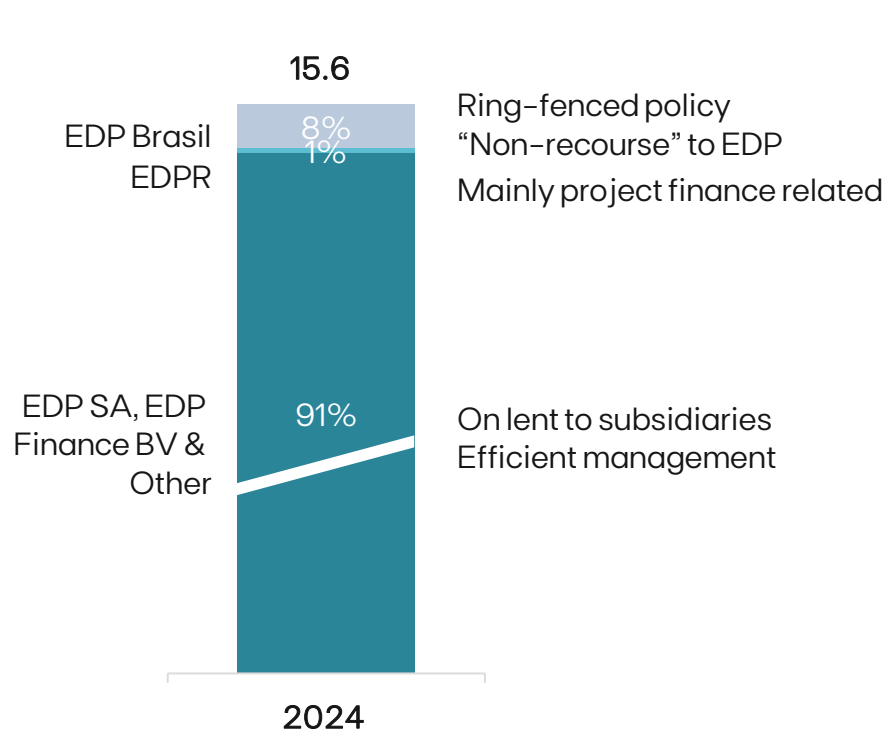


(1) Including hybrids at maturity

# Funding primarily raised at Holding level, enhancing efficient debt management

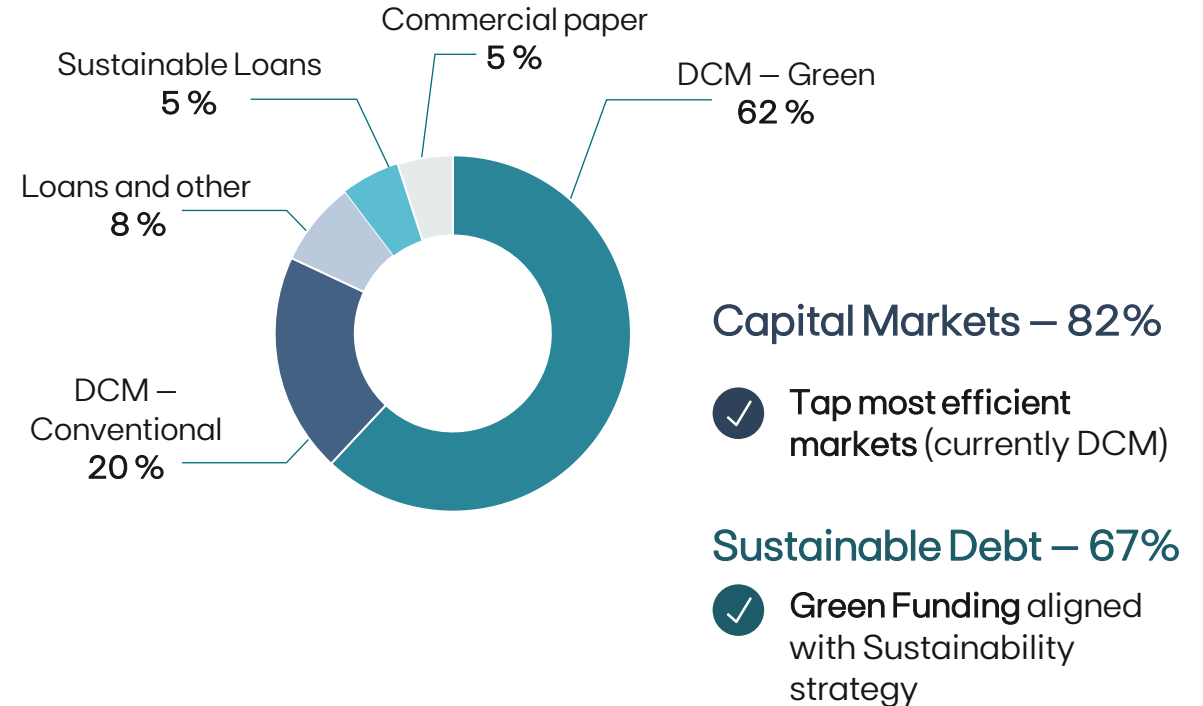
## EDP Consolidated net debt position as of Dec.24

€ Bn



## Sources of debt funding as of Dec.24

(%)



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



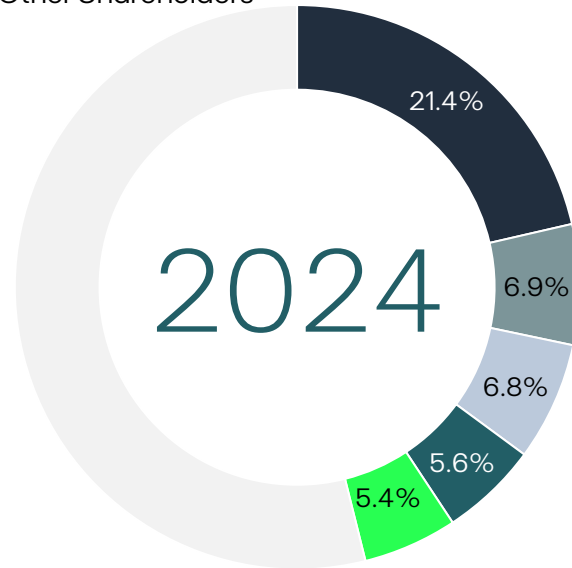


# Corporate Governance

# Diversified shareholder base with reference investors representing ~45% of the company's share capital




## Shareholder Structure<sup>1</sup>

Other Shareholders



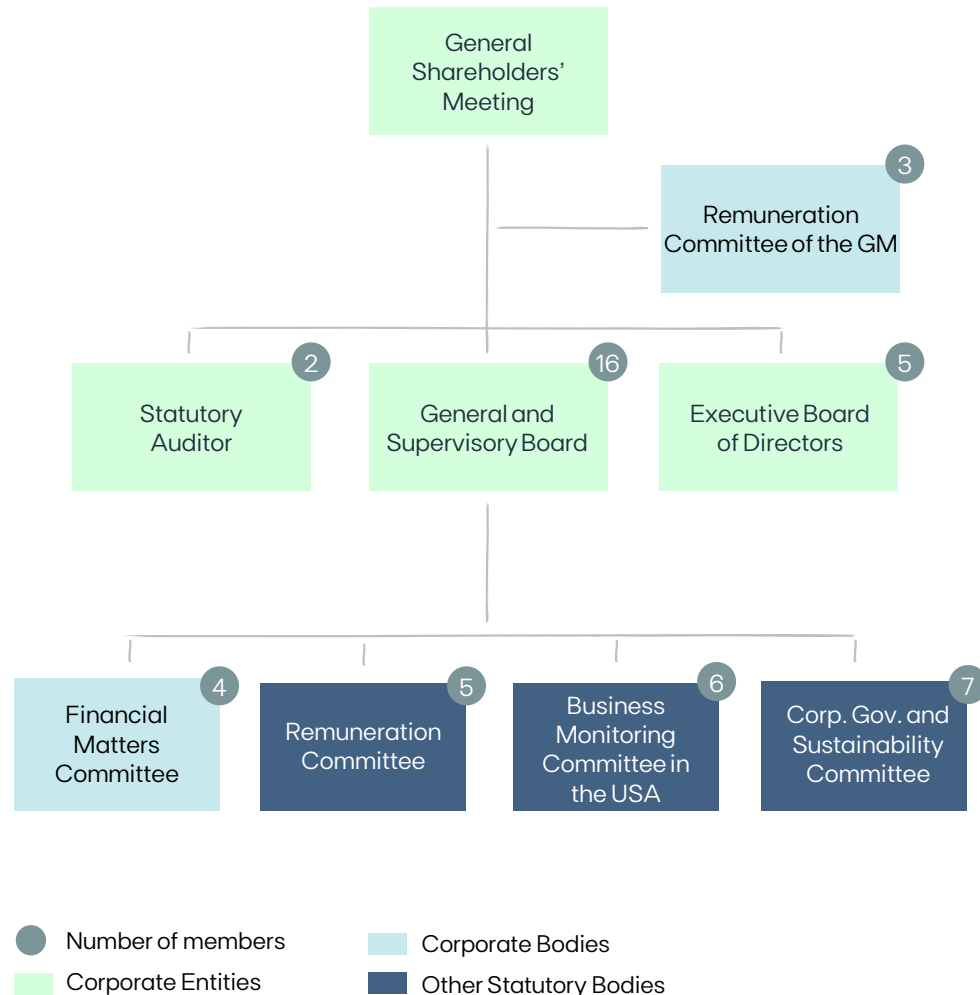
## Reference Investor

## Position (%)

1	 <b>CTG</b>	21.4%
2	<b>BlackRock</b>	6.9%
3	Oppidum Capital	6.8%
4	 <b>NORGES BANK</b>	5.6%
5	 <b>CPP Investments</b>	5.4%

Within EDP's share capital, 86% are institutional investors, 8% are retail investors and 5% are other type of investors

# EDP has a Dual Model of Corporate Governance, ensuring separation of functions and specialization of supervision



## Dual Corporate Governance Model

### General and Supervisory Board (GSB)

- Monitor and evaluate the management of the company and the subsidiaries, providing advice & assistance to the EBD
- Must issue a **prior opinion** on the main strategic decisions
- Constitute and **appoint specialized committees**

### Executive Board of Directors (EBD)

- **Setting the objectives** and management policies
- Preparing the **annual operating and financial plans**
- **Managing the Company's business affairs**

# General and Supervisory Board



**António  
Lobo Xavier**  
Chair  
Independent

Key role linking GSB and EBD



Shengliang Wu

China Three Gorges  
Corporation



Guobin Qin

China Three Gorges  
International Corp



Zhang Hui

China Three Gorges Brasil  
Energia, S.A.



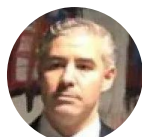
Ignacio Herrero Ruiz

China Three Gorges  
(Europe), S.A.



Miguel Pereira Leite

China Three Gorges (Portugal),  
Sociedade Unipessoal, Lda.



Victor Roza Fresno

Draursa, S.A.



Fernando Masaveu Herrero

Member



Sofia Salgado Pinto

Independent Member



Zili Shao

Independent Member



Alicia Reyes Revuelta

Independent Member



Gonçalo Moura Martins

Independent Member



Maria José García Beato

Independent Member



Sandra Maria Santos

Independent Member



Stephen Vaughan

Independent Member

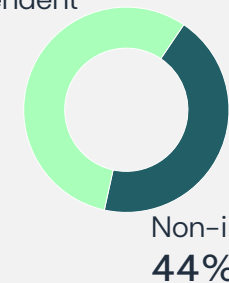


Lisa Frantzis

Independent Member

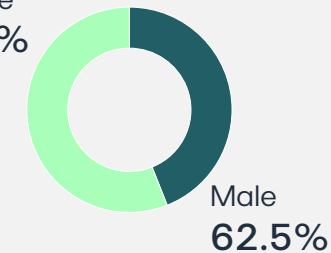
## Status

Independent  
56%



## Gender

Female  
37.5%



- > 16 members all non-executive
- > 3-years mandate (2024-2026)
- > Average 3-years tenure at GSB
- > The remuneration is fixed and takes into account the tasks performed

# Executive Board of Directors



**Miguel Stilwell d'Andrade, CEO**

Networks



**Vera Pinto Pereira**

Client Solutions



**Rui Teixeira, CFO**

Global Business  
Services



**Ana Paula Marques**

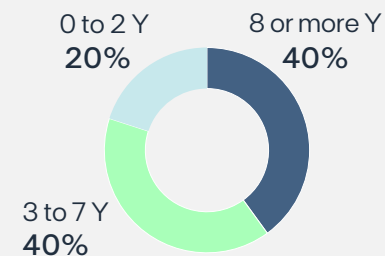
Renewable Generation Assets



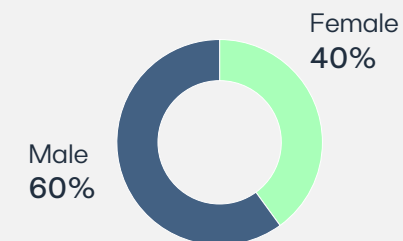
**Pedro Vasconcelos**

Global Energy Management

## Board Tenure



## Gender Diversity



- > 5 members
- > 3-years mandate (2024-2026)
- > Elected by shareholders, including CEO
- > Fixed and Variable Remuneration (including ESG performance), approved by the GSM

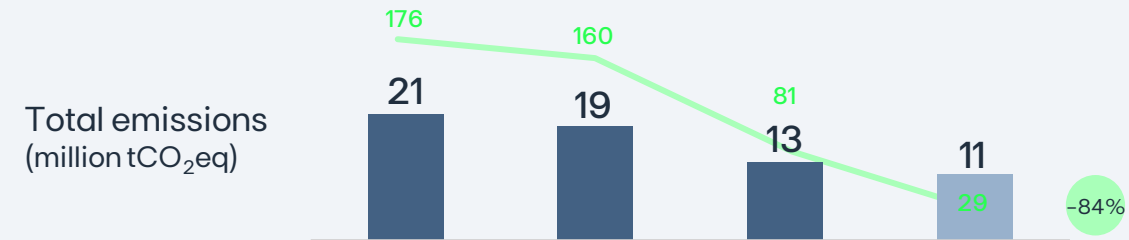
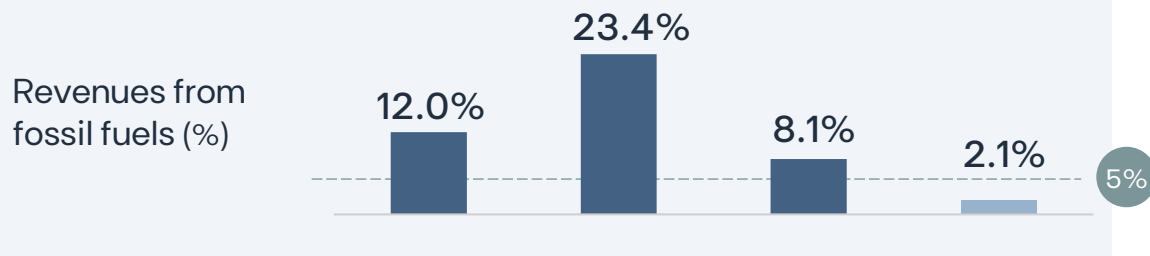
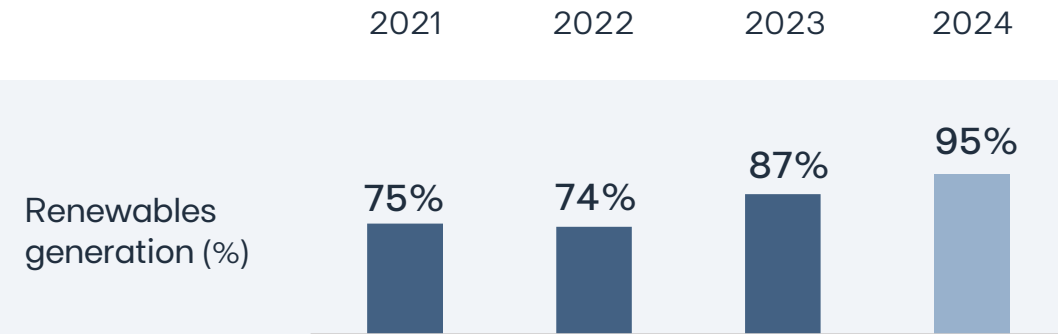
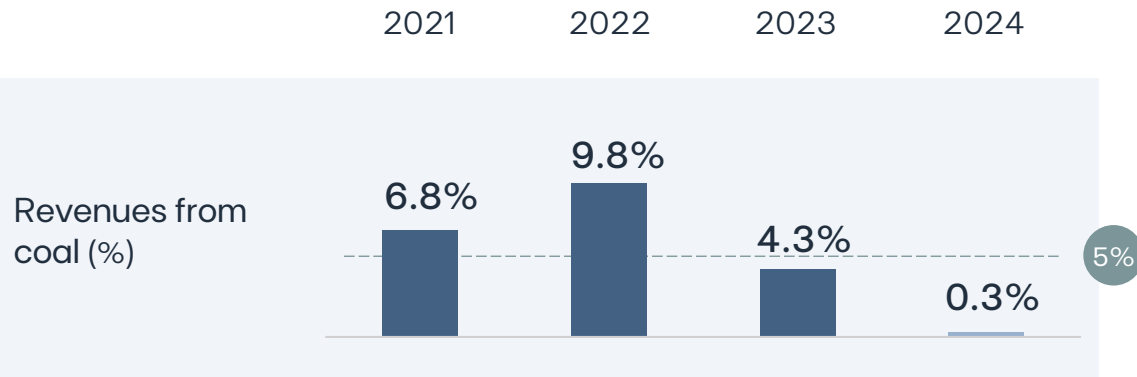


ESG



# EDP in the front line of energy transition among European integrated utilities with CO<sub>2</sub> emissions intensity at 29 g/kWh in 2024: –84% in 3 years

## Strong track record in the energy transition



# Working every day towards Net Zero, operating with the best ESG practices along the value chain...

## WE WILL

Decarbonize for a climate-positive world

**Scope 1+2 intensity: –81% vs 2020**

**Total emissions: –42% vs 2020**

## WE ARE

Empowering our communities  
for an active role in the transition

**€28m**  
in social  
investments

**>20,000**  
hours of  
volunteering

Protecting our planet  
contributing to its regeneration

**87%**  
total waste  
recovered

**61%**  
hazardous waste  
recovered

Engaging our partners for an  
impactful transformation

**66%**  
suppliers compliant  
w/ ESG Due Diligence

**59%**  
purchase volume aligned  
with EDPR's ESG goals

## WE HAVE











A strong **ESG culture** protecting  
and empowering human life

**34%** women

**100%** trained employees

**Remuneration  
linked to ESG**

... to continue being an ESG leader recognized by top-tier institutions and aim to maintain a leadership position in ESG rating performance

Entity	Rating	Entity	Rating	Other Recognitions
   <small>86/100</small>	<b>86/100</b> Top 5% (Nov-24)	 <b>FTSE4Good</b>	<b>4.4/5</b> Top 3% (Jun-24)	<b>S&amp;P Global Clean Energy Index</b>
	<b>18.2/100</b> Low risk (Jul-24)	 <b>Corporate ESG Performance</b> <small>RATED BY ISS ESG</small>	<b>B+/A+</b> Industry Leader (Nov-24)	
	<b>AAA/AAA</b> Top 11% (Nov-24)		<b>A list</b> on climate change (Fev-25)	

Note: All indexes are performance based, except for Sustainalytics which is risk based.

# Appendix


















# OW is a top 5 offshore player globally, with a diversified geographical mix in core low-risk markets

## Strong portfolio of secured projects indexed to inflation

Offshore Wind, GW

✓ Contracted and inflation linked



Status	COD	Project	Technology	Contracted revenues and inflation linked	Gross Capacity	Net Capacity <sup>(1)</sup>
Installed	2020	 WindFloat Atlantic	Floating	✓	0.03	0.01
	2021	 SeaMade	Bottom-fixed	✓	0.5	0.04
	2022	 Moray East	Bottom-fixed	✓	1.0	0.20
	2024	 Moray West	Bottom-fixed	✓	0.9	0.42
Under Construction	2025	 EFGL	Floating	✓	0.03	0.01
		 Noirmoutier	Bottom-fixed	✓	0.5	0.15
	2026	 Le Tréport	Bottom-fixed	✓	0.5	0.15
Under dev. revenues secured	>2025	 B&C Wind	Bottom-fixed	✓	0.5	0.25
	>2030	 EFLO	Floating	✓	0.3	0.13
Under dev. rights secured	>2030	 SouthCoast Wind	Bottom-fixed		2.4	1.20
		 Korea Floating Wind	Floating		1.1	0.38
		 Hanbando	Bottom-fixed		1.1	0.56
		 Bluepoint Wind	Bottom-fixed		2.4	0.60
		 Golden State Wind	Floating		2.0	0.50
		 Caledonia	Bottom-fixed + Floating		2.0	1.00
		 Arven	Floating		2.3	0.58
		 High Sea Wind	Bottom-fixed		1.3	0.64
TOTAL					18.8	6.8

(1) Considering EDPR's 50% stake in OW



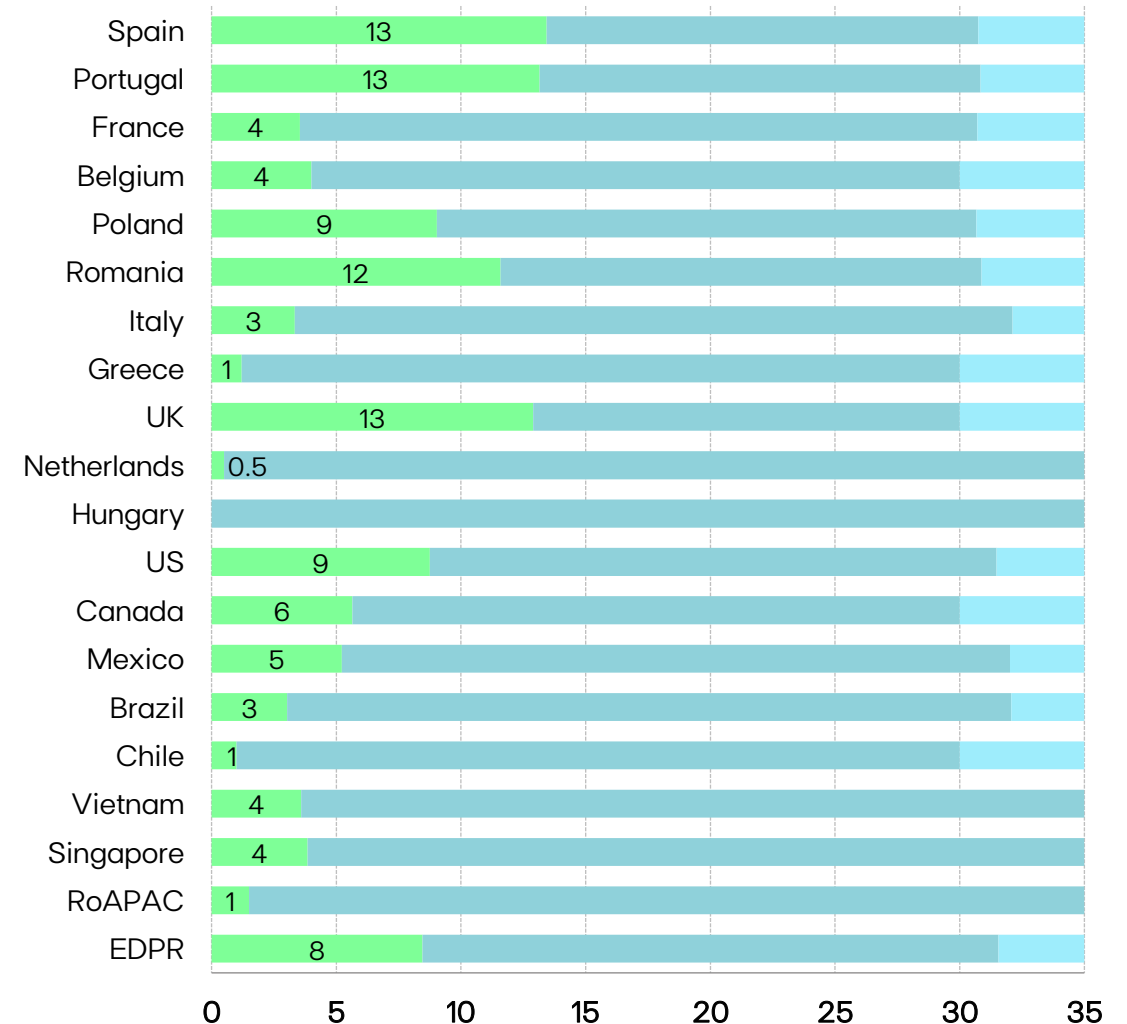
# EDPR Asset Base as of Dec-24

## EDPR Installed Capacity as of Dec-24

MW	2024	2024			U/C
		Additions	AR/Decom. <sup>(1)</sup>	YTD	
Spain	2,335	+293	-	+293	143
Portugal	1,413	-	-	-	63
Rest of Europe	2,267	+619	(433)	+186	333
<b>Europe</b>	<b>6,014</b>	<b>+912</b>	<b>(433)</b>	<b>+479</b>	<b>539</b>
US	8,422	+1,883	(352)	+1,531	934
Canada & Mexico	625	-	(297)	(297)	-
<b>North America</b>	<b>9,047</b>	<b>+1,883</b>	<b>(649)</b>	<b>+1,234</b>	<b>934</b>
Brazil	1,619	+455	(1)	+454	124
Colombia & Chile	83	-	-	-	-
<b>South America</b>	<b>1,702</b>	<b>+455</b>	<b>(1)</b>	<b>+454</b>	<b>124</b>
Vietnam	402	-	-	-	-
Singapore	363	+48	-	+48	30
Rest of APAC	257	+84	-	+84	55
<b>APAC</b>	<b>1,022</b>	<b>+132</b>	<b>-</b>	<b>+132</b>	<b>85</b>
<b>EBITDA MW</b>	<b>17,785</b>	<b>+3,383</b>	<b>(1,083)</b>	<b>+2,300</b>	<b>1,681</b>
Spain	120	-	-	-	-
Portugal	28	-	(3)	(3)	-
Rest of Europe	652	+419	(79)	+340	309
<b>Europe</b>	<b>800</b>	<b>+419</b>	<b>(81)</b>	<b>+338</b>	<b>309</b>
US & Canada	719	-	+127	+127	-
<b>North America</b>	<b>719</b>	<b>-</b>	<b>+127</b>	<b>+127</b>	<b>-</b>
<b>APAC</b>	<b>11</b>	<b>-</b>	<b>(5)</b>	<b>(5)</b>	<b>1</b>
<b>Eq. Consolidated</b>	<b>1,530</b>	<b>+419</b>	<b>+41</b>	<b>+460</b>	<b>310</b>
<b>EDPR</b>	<b>19,315</b>	<b>+3,802</b>	<b>(1,042)</b>	<b>+2,760</b>	<b>1,992</b>

(1) YTD variation considers the decommissioning 12 MW in NA, 3 MW in Poland and 1 MW in Brazil.

## EDPR EBITDA MW Avg. Age and Useful Life Remaining



# Battery storage will play a crucial role in the future of renewable energy and EDPR has built a robust short-term lifeline of contracted investments

Several factors are driving BESS development ...



Renewables Generation Variability



Improving Regulation



Greater Electrification



Coal Generation Phase-out

... in line with EDPR's growth ambitions

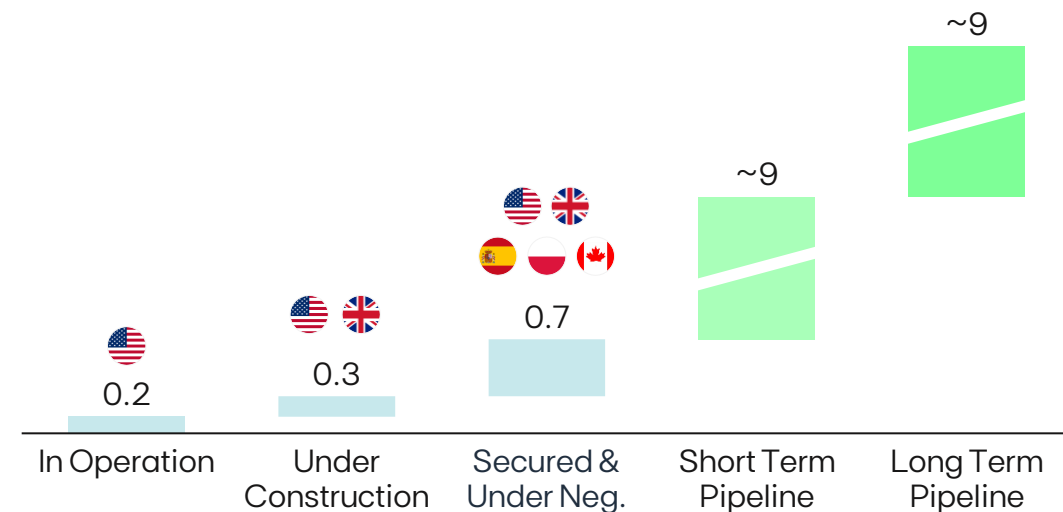
Robust risk/return metrics<sup>(1)</sup>

~13%  
Cash Yields

>80%  
Contracted NPV

~11%  
IRRp

Storage Pipeline as of Dec24  
(GW)



**Scarlet**  
Co-located project  
installed in 2024 in US

(1) Avg. weighted by CAPEX of 0.6 GW of storage project approved since 2023



## IR Contacts

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