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

2022

5th warmest year since 1880

Eight ocean stations observed water levels at an all-time high

+100 Mn people living in coastal areas at high risk of rising sea levels

Record high CO₂ emissions

Antarctic Sea ice reached its lowest min. extent

+100,000 ha of forest burnt in Europe in a given week vs. long-term average 2006–21

... and is further reinforced by the need for endogenous, affordable and reliable energy

**Shifting global dynamics...**

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in gas flows</td>
<td>~50% reduction of Russian gas flows to Europe, driven by ongoing conflict¹</td>
</tr>
<tr>
<td>Increase in energy prices</td>
<td>~7x increase in wholesale prices in Europe³, ~3x in the US²³</td>
</tr>
<tr>
<td>Rising inflation and interest rates</td>
<td>7–8 pp increase in inflation rate in Europe and the US from 2020 to 2022</td>
</tr>
<tr>
<td></td>
<td>+250–300 bps bond yields in the Eurozone and the US, respectively³</td>
</tr>
<tr>
<td>Supply chain challenges</td>
<td>97% of global solar wafers coming from China (evaluating a tech export ban)</td>
</tr>
<tr>
<td>Increasing CAPEX costs</td>
<td>20–30% CAPEX/MW increase estimated for 2023–26 vs. 2020–21⁴</td>
</tr>
</tbody>
</table>

**... further emphasize the need for**

- *(Clean) Energy independence*
- Affordable energy
- Reliable supply chains

---

¹ Vs. 2021 | ² Data for Indiana Hub RT Peak (MISO price hub) | ³ Vs. 2020 | ⁴ Europe and US, considering Solar Utility Scale and Wind Onshore
Many reacted with unprecedented strategic commitments to accelerate the energy transition.

Change is already happening...

**Inflation Reduction Act (IRA)**
- > $400 Bn in climate spending to reduce emissions >40% by 2030
- Expansion and extension of PTCs and ITCs with 10+ years of full-value credits visibility, adjusted for inflation
- New tax credits implemented for clean hydrogen (up to $3/kg tax credit) and storage (eligible for ITCs for the first time)

**REPowerEU**
- > €200 Bn in grants by 2027 to achieve 45% RES generation and x2.5 RES capacity (vs. 2021) by 2030
- **Green Deal Industrial Plan & Market Design reflection**
  - Predictable and simplified regulatory environment (access to funding, skills, and open trade for resilient supply chains)

**APAC Net Zero Path**
- Increasing commitments, with RES generation targets scaling up

... with existing challenges being addressed...

- Long-term, predictable policy frameworks
- Simplified, effective administrative procedures
- Larger scale grid interconnections

Source: IRA, European Commission, Press search

Net Zero by 2050
Unprecedented and structural tailwinds for the energy transition
We strengthen our commitment to lead the energy transition and create superior value, which is further reinforced by the current context.

A leading global renewables major

Pure 100% renewable player

Double wind and solar installed capacity by 2026 (vs. 2020)

>4GW/yr renewables deployed 2023–26

Net Zero by 2040
We have scaled up our global leading position, with 15 GW in 4 strategic onshore hubs and in offshore through Ocean Winds.

**EDPR global wind and solar installed capacity**

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

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

- **North America**: 7.2 GW
- **South America**: 1.1 GW
- **Europe**: 5.7 GW
- **APAC**: 0.7 GW
- **Ocean Winds**: 1.5 GW

**Total**: 15 GW 100% RES

- **Leading pure renewables player, with ~20 years of track record**
- **Differentiated and leading position in the attractive US market**
- **Scaled our European position through Kronos acquisition, entering Germany and reinforcing Central Europe**
- **Established position in APAC through Singapore-based Sunseap**
- **Tripled our Offshore portfolio from 6.6 GW² to 16.6 GW**
- **Developing new business models** (e.g., Solar DG, solar and wind hybridization, Storage, H2)
We are successfully ramping up growth, with flexibility to further accelerate

**EDPR gross additions**
Average GW per year

<table>
<thead>
<tr>
<th>Year</th>
<th>2015-18</th>
<th>2019-20</th>
<th>2021-22</th>
<th>2023-24</th>
<th>2025-26</th>
<th>2027+</th>
</tr>
</thead>
<tbody>
<tr>
<td>GW</td>
<td>0.7</td>
<td>1.2</td>
<td>2.4</td>
<td>3.9</td>
<td>4.7</td>
<td>~17</td>
</tr>
<tr>
<td>Technologies</td>
<td>~1k</td>
<td>~2k</td>
<td>~3k</td>
<td>&gt;4k</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pipeline (including Under Construction¹)</td>
<td>23</td>
<td>40</td>
<td>55</td>
<td>78</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average FTEs</td>
<td>3</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Flexible pipeline allowing to adjust growth pace...

... and capture additional opportunities if market conditions improve

1. 4 GW Under Construction as of December 2022
We have clear visibility and a robust pipeline to deliver on our ambition

Growing pipeline with clear visibility...

Pipeline, GW, EDPR

- Pipeline grew 2x since 2020
- Acceleration of organic in-house development
- Expansion to APAC (through the acquisition of Sunseap)
- Expansion in Central Europe (i.e., Germany and the Netherlands through the acquisition of Kronos)
- Scaling-up of Ocean Winds portfolio

1. Secured refers to renewables capacity that has long-term contracted remuneration (PPA, CFD, or other)
2. Excluding Under Construction (4 GW)
3. Considering EDPR’s stake

Note: Pipeline to accommodate growth over time
We are consolidating our presence across technologies with differentiating value propositions

(\(~5.0\text{ GW}\) Wind onshore)

Top 4 global\(^1\) player with extensive track record along the full value chain with highly experienced teams

(\(0.7\text{GW net}\) Wind offshore)

1.9 GW in gross additions

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

Storage (0.5GW) + H2

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

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

€20 Bn

Gross investment\(^2\) 2023–26

\(~40\%\)

\(~40\%\)

\(~5\%\)

\(<5\%\)

\(~10\%\)

1. Excluding China
2. Including financial investments

NOTE: All MWs are in MWac

Solar Utility scale (\(~9.4\text{ GW}\))

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

Solar DG (1.4 GW)

High growth market, leveraging on developed capabilities and portfolio, global footprint with transversal segments and business models, and synergies with utility scale
We are reinforcing our established onshore portfolio, focusing on our core low risk markets

**Onshore portfolio**

**North America**
- Substantial growth opportunities in USA with 10-year visibility over PTC/ITC and other incentives (IRA)
- Strong C&I market
- Diversified geographic footprint (state level)

**Europe**
- Developed market with public support and tailwinds (e.g., REPowerEU, Green Deal Industry Plan)
- Growing C&I 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&I
  - Stable market/long term visibility on remuneration/inflation linked contracts

**APAC**
- Diverse region with tremendous potential (low RES penetration today)
- Position established with Sunseap acquisition (based out of Singapore)
  - Leveraging on strong DG footprint to scale up utility-scale projects

1. Commercial & Industrial
   Note: All MWs are in MWac
We are consolidating our leadership position in wind onshore, supported by low core risk markets

**2023–26 wind onshore evolution**

Installed Capacity, GW

<table>
<thead>
<tr>
<th>Year</th>
<th>North America</th>
<th>Europe</th>
<th>South America</th>
<th>APAC</th>
<th>Total Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>12.7</td>
<td>1.8</td>
<td>0.9</td>
<td>0.1</td>
<td>15.6</td>
</tr>
<tr>
<td>2026</td>
<td></td>
<td>0.9</td>
<td>0.2</td>
<td>0.1</td>
<td>15.6 (+2.9 GW)</td>
</tr>
</tbody>
</table>

**Gross Additions**

- 2.1
- 1.5
- 1.3
- 0.1
- 5.0

Consolidated position as global Top Wind player

Reinforced presence in core low-risk markets (~90% of increase in installed capacity driven by North America and Europe)

Growth pipeline in APAC to secure growth for 2026 onwards

Maximizing portfolio value, leveraging repowering opportunities
We have established a global strong base to capture the growth in solar

Solar Utility scale

Highest growing technology, doubling its total share of Renewables to ~50% in 2030 (vs. ~25% in 2020)

Reinforced presence in core low-risk markets (~85% gross additions driven by North America and Europe)

Strengthening overall EDP’s portfolio value by exploiting hybridization opportunities (e.g., complementing Wind parks with Solar PV)

Solar Utility scale evolution. 2023–36. GW

<table>
<thead>
<tr>
<th>Region</th>
<th>Target additions 2023–26</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>4.1</td>
</tr>
<tr>
<td>Europe</td>
<td>3.9</td>
</tr>
<tr>
<td>South America</td>
<td>0.9</td>
</tr>
<tr>
<td>APAC</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Gross additions

~9.4 GW from 2023–26
Offshore wind, GW

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

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

- 6 GW secured, ~80% inflation linked
- EDPR share 1
- Competitive DevEx of <$0.1Mn / MW for capacity with COD post 2026
- Project level partnerships with top-tier strategic and financial investors to crystalize value, de-risk and fund growth

... which provides strong visibility on growth post 2026

<table>
<thead>
<tr>
<th>Year</th>
<th>Floating</th>
<th>Bottom-fixed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1.5</td>
<td>1.4</td>
</tr>
<tr>
<td>2026</td>
<td>3.3</td>
<td>3.4</td>
</tr>
<tr>
<td>2030</td>
<td>8.6</td>
<td>1.4</td>
</tr>
<tr>
<td>2035</td>
<td>16.6</td>
<td>5.7</td>
</tr>
</tbody>
</table>

1. Considering EDPR’s 50% stake in OW (exclusive wind offshore JV); EDPR installed capacity pre-sell down
Upcoming tenders for seabed lease add up to ~70GW of further growth opportunities in OW’s core markets

Substantial growth opportunities...

<table>
<thead>
<tr>
<th>Europe</th>
<th>US and APAC (excluding China)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~8</td>
<td>~9</td>
</tr>
<tr>
<td>OWs current portfolio</td>
<td>OWs current portfolio</td>
</tr>
<tr>
<td>54²</td>
<td>17</td>
</tr>
<tr>
<td>Seabed tenders up to 2026</td>
<td>Seabed tenders up to 2026</td>
</tr>
<tr>
<td>109–112</td>
<td>~60¹</td>
</tr>
<tr>
<td>2030 region target</td>
<td>2030 region target</td>
</tr>
</tbody>
</table>

... and a differentiating position in floating

- **75 GWh** first year of operation
- **Windfloat Atlantic**, the world’s first submersible floating wind park
- **25 MW** operational in Portugal
- **30 MW** under construction in France
- **5.6 GW** under development in California, the UK and South Korea

Substantial growth opportunities...

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- **5.6 GW** under development in California, the UK and South Korea

1. US with the ambition to add 30 GW Offshore Wind by 2030; APAC excluding China expected to add 29 GW (China 93 GW)
2. 12 GW in the Netherlands; 8 GW in Poland; 7 GW in France; 4 GW in the UK; 4 GW in Germany; 4 GW in Norway; 4 GW in Belgium; 3 GW in Spain; 3 GW in Ireland; 2 GW in Italy; 2 GW in Portugal; 1GW in Greece; and 1 GW in Lithuania

Source: European Commission; White House Press Releases; Wood Mackenzie
We are leveraging our superior portfolio and infrastructure as a competitive advantage for increased renewables deployment.

<table>
<thead>
<tr>
<th>Hybridization</th>
<th>Repowering</th>
<th>Storage</th>
<th>Hydrogen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leveraging existing grid connection capacity (e.g., solar to wind, solar to hydro, wind to hydro)</td>
<td>Increasing installed capacity and park’s longevity</td>
<td>+0.5 GW battery storage for 2023–26, mostly co-located</td>
<td>Allowing for RES deployment and building long-term optionality</td>
</tr>
<tr>
<td>~1 GW in Europe (60 projects), including first Iberian hybrid site in operation</td>
<td>~70 MW in Europe (8 projects)</td>
<td>~33% of gross additions secured</td>
<td>1.5 GW gross installed capacity by 2030</td>
</tr>
<tr>
<td>Example: Blue Canyon II Wind Farm increased installed capacity by ~10% and park’s longevity extended ~30 years</td>
<td></td>
<td>~90% in North America (more mature market, 40 MW already under construction, 3GW pipeline)</td>
<td>Partnerships as a mechanism to scale up</td>
</tr>
<tr>
<td>Example: hybrid site of 70 MW floating solar, 70 MW of wind and 14 MW of solar utility scale</td>
<td></td>
<td>Exploring other markets, leveraging EDP’s presence</td>
<td>Competitive advantage through just transition projects in Iberia</td>
</tr>
</tbody>
</table>

Full portfolio at the service of (further) deployment of renewables
Sector wide repricing of PPAs, reflecting the higher CAPEX costs and interest rate environment

**Bond yields**

+250–300bps increase by Dec22 vs. Jan20, in Eurozone and the US respectively

**CAPEX**

20–30% CAPEX/MW increase estimated for 2023–26 vs. 20–21

---

1. 10-Year Bonds yields from Germany and US (comparing January 2020 to December 2022)

Source: US Federal Reserve Bank of St. Louis (bond yields United States); Eurostat (bond yields Germany), Wood Mackenzie (CAPEX), LevelTen Energy (PPAs)
We are keeping our selective and disciplined investment framework, delivering stronger returns throughout the cycle

**Attractive returns**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
<th>Achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRR/WACC (x)</td>
<td>&gt;1.4</td>
<td>✔</td>
</tr>
<tr>
<td>IRR–WACC (bps)</td>
<td>&gt;200</td>
<td>✔</td>
</tr>
</tbody>
</table>

**Sound contracted profile**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
<th>Achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracted period (years)</td>
<td>~15</td>
<td>✔</td>
</tr>
<tr>
<td>Contracted NPV (%)</td>
<td>&gt;60</td>
<td>✔</td>
</tr>
</tbody>
</table>

**Typical metrics of project approvals**

<table>
<thead>
<tr>
<th>Region</th>
<th>Technology</th>
<th>Unlevered project IRR&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>America</td>
<td><img src="https://via.placeholder.com/15" alt="Solar" /></td>
<td>&gt;9%</td>
</tr>
<tr>
<td>Europe</td>
<td><img src="https://via.placeholder.com/15" alt="Solar" /></td>
<td>&gt;8%</td>
</tr>
</tbody>
</table>

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

---

1. Analysis based on Wind and Solar projects in North America and Europe, with FID in 2022 and 2023. Project returns at final investment decision date, based on Build & Own to maturity (i.e., do not factor uplift from Asset rotation strategy)
2. Unlevered IRR considered in Europe; Unlevered post tax-equity IRR in North America
We will continue to leverage our distinctive asset rotation model to continue to further empower growth

Asset Rotation strategy allows for superior value creation...
Incremental value created at project execution

~€7 Bn
AR proceeds and capital gains

>4 GW / yr

Build to Sell

- ~30%
- Upfront value crystallization reinvested at >200bps spread
- Growth acceleration with less capital
- Reduction of merchant tail risk

Build to Own

- ~70%
- NPV captured throughout life of the asset
- Scale and synergies enhancement
- Recurrent/low-risk annual CFs

... proven by a consistent track record¹

~€20 Bn
EV² rotated track record since 2012

~€1.7 Mn
Avg. EV/MW in 2021–22³

~40%
Avg. AR gains/invested capital in 2021–22

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

---

1. As of January 2023
2. Considering EV at 100%
3. Average proceeds of Wind and Solar per MW
We will maintain our Asset Rotation strategy and continue to crystallize value throughout the plan.

Wind and solar

Leveraging our Asset Rotation strategy...
Asset Rotation proceeds \(^1\) (€ Bn/yr)

\[ \begin{array}{c}
\text{BP} & \text{2021-25} & 1.6 \\
\text{2021-22 actuals} & 1.6 \\
\text{BP} & \text{2023-26} & 1.7 \\
\end{array} \]

... with prudent assumptions on capital gains
Asset Rotation EBITDA gains (€ Bn/yr)

\[ \begin{array}{c}
\text{BP} & \text{2021-25} & 0.3 \\
\text{2021-22 actuals} & \sim0.5 \\
\text{BP} & \text{2023-26} & 0.3 \\
\end{array} \]

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

---

\(^1\) Considering equity stake sold, deconsolidation of debt / TEIs; not adjusted for AR gains
We are consolidating our superior renewables’ portfolio, with a diversified technology mix

Evolution of installed capacity
GW

~2x installed capacity (vs. 2020)

<table>
<thead>
<tr>
<th>Year</th>
<th>Installed capacity</th>
<th>Additions 2023–26</th>
<th>Asset Rotation 2023–26</th>
<th>Installed capacity 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>~9</td>
<td>~17</td>
<td>~5</td>
<td>~27</td>
</tr>
<tr>
<td>2018</td>
<td>~12</td>
<td>~17</td>
<td>~5</td>
<td>~27</td>
</tr>
<tr>
<td>2022</td>
<td>~15</td>
<td>~17</td>
<td>~5</td>
<td>~27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technology mix</th>
<th>% installed capacity, 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>48%</td>
</tr>
<tr>
<td>Wind offshore</td>
<td>7%</td>
</tr>
<tr>
<td>APAC</td>
<td>34%</td>
</tr>
<tr>
<td>OW (Offshore)</td>
<td>8%</td>
</tr>
<tr>
<td>Solar</td>
<td>30%</td>
</tr>
<tr>
<td>Storage &amp; H2</td>
<td>2%</td>
</tr>
<tr>
<td>Solar Distributed</td>
<td>2%</td>
</tr>
</tbody>
</table>

Geographic mix | % installed capacity, 2026 |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>30%</td>
</tr>
<tr>
<td>APAC</td>
<td>8%</td>
</tr>
<tr>
<td>Europe¹</td>
<td>7%</td>
</tr>
<tr>
<td>OW (Offshore)²</td>
<td>2%</td>
</tr>
<tr>
<td>South America</td>
<td>27%</td>
</tr>
</tbody>
</table>

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

1. Including H2 installed net capacity of 124 MWs
2. Considering EDPR’s Net Installed Capacity
We have a lean and independent Corporate Governance model

Key Highlights

- Independent Chairman
- 12 Board members
- 2 Executive directors (CEO and CFO)
- 33% Women
- 50% Independent Directors
- 100% independent directors at BoD Committees
- Establishment of a ESG Committee in 2022
We have evolved our management approach to meet our regional hub strategy, whilst ensuring excellence in delivery across

Simplified structure with 4 regional hubs

Led by 20 avg. years of experience in the sector

Focus on excellence and industrialization of delivery

Remuneration linked to strategy execution, including value creation (TSR) and ESG

Miguel Stilwell d’Andrade
CEO

Duarte Bello
COO Europe & LatAm

Rui Teixeira
CFO

Pedro Vasconcelos
COO Asia Pacific

Bautista Rodríguez
CTO and COO Offshore

Sandhya Ganapathy
COO North America

Pedro Vasconcelos
COO Asia Pacific

Bautista Rodríguez
CTO and COO Offshore

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COO North America

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CEO

Duarte Bello
COO Europe & LatAm

Rui Teixeira
CFO

Pedro Vasconcelos
COO Asia Pacific

Bautista Rodríguez
CTO and COO Offshore

Sandhya Ganapathy
COO North America
We are evolving as a global, agile and efficient organization

Strong value proposition

Talent strategy

Attraction

*Bringing on-board the best talent*
Boost employer branding strategy
Scale-up sourcing strategy
Broader and diverse talent pool

Experience

*Nurturing an unrivaled workplace*
Global strategy for well-being, flexibility and inclusion
Global compensation and benefits framework
Top talent retention and succession planning

Development

*Preparing for the future, empowered*
Global collaboration and mobility
Fostering leadership growth
Continued re/upskilling

Recognized as top employer across markets
We are managing the entire value chain to ensure the delivery of competitive and quality projects, at the highest excellence standards.

Development

- Local development knowledge and multi-partnership network
- Asset financing and tax equity structuring track record in the US
- Strong commercial capabilities and risk management (e.g., CPPA market, shaped PPAs at premium price)

Procurement and Construction

- Global scale for competitive procurement
- Partnering with local OEMs for flexibility
- E&C team with >15 GW built (past 15 years), and agile project management

Operations and Maintenance

- Strong O&M expertise and predictive maintenance maximizing asset value
- Global Energy and Risk Management strategies

- >15 GW Wind & Solar portfolio, growing to >25 GW by 2026
- ~50% portfolio with in-house O&M in 2022

- ~90% Solar modules secured
- ~50% Wind turbines contracted

- >20yr relationship with top Tier suppliers
- ~75% PPAs C&I

1. Installed Capacity Wind & Solar 2022
2. In Europe, South America and US until 2024
3. Globally, until 2024 (Wind onshore)
We are working every day towards Net Zero, operating with the best ESG practices along the value chain

ESG Framework, 2026 Targets

**WE will**

Decarbonize for a climate-positive world

>4 GW / year green energy               Ambition to Net Zero by 2040

**WE are**

Empowering our communities for an active role in the transition

€16Mn in social investments  >2,000 new hires

Protecting our planet contributing to its regeneration

100% Projects with Net Gain Biodiversity tracking system

85% waste recovery along the value chain

Engaging our partners for an impactful transformation

100% suppliers compliant with ESG Due Diligence

90% of purchases volume aligned with EDP's ESG goals

**WE have**

A strong ESG culture protecting and empowering human life

Aim to Zero fatal accidents

31% of women in leadership positions
We are consolidating our leadership position in energy transition, driving enhanced financials and an attractive dividend policy.

Energy transition leader with accelerated growth...

Net zero

>4GW/yr renewables deployed

2x installed capacity

Pure 100% renewable player

... delivering strong earnings growth

Recurring Net Income, € Bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>0.67</td>
</tr>
<tr>
<td>2026</td>
<td>0.9</td>
</tr>
</tbody>
</table>

~9% p.a.

... an enhanced and attractive dividend policy

New dividend policy to be implemented through Scrip dividend

Target payout ratio
30–50%, converging to renewables peers

Scrip dividend providing optionality to shareholders, who can choose to receive dividend in shares or in cash

1. Subject to GSM approval
We have a prudent financial policy with a centralized management, complemented by a selective Project Finance approach.

**Green financing**
Green financing strategy striving for 100% sustainability financing by 2025

**Debt and liquidity management**
Active management allowing for a strong liquidity position (> 2Y refinancing ahead), preferring committed facilities (> €3.5 Bn)

**Centralized funding**
Centralized funding management (~80% financial debt needs raised at holding level), complemented by Project Finance in certain markets / situations (ring-fencing)

**Tax Equity**
Tax Equity Partnerships being used in US in order to speed up PTC/ITC monetization and optimize cost of capital

**Interest rate and foreign exchange risk**
Prioritized funding in the same currency of activities and mitigation of Interest Rate exposure with ~80% at fixed rate according to portfolio maturity

**Cost of Debt**
Continued active management optimizing funding costs with Liability Management and pre-hedging Interest Rate programs
We have diversified sources of cash to deliver on our growth
Expansion net investment 2023–26 (€ Bn)

Net investment expansion

Gross Investments¹
~20

Net investment
~10

TEI
~4

Asset Rotation²
~6

Sources of cash

Organic Cash Flow³
~6

Equity raise
~1

Net Debt change (net of dividends⁴)
~4

>50% of net investment financed by organic cash-flow

1. Includes financial investments
2. Book Value including equity proceeds @stake sold minus capital gains (includes offshore), as well as debt and TEI deconsolidation
3. Organic CF = Operating CF excluding regulatory receivables, net of interests, maintenance capex, dividends paid to minorities and TEI payments, plus asset rotation gains and forex and other gains
4. Includes dividend cash out estimated of ~€0.1Bn (assumes EDP opts for shares and that free float opts 75/25 between shares and cash)
### We are delivering superior value, while keeping a sound balance sheet and risk profile

<table>
<thead>
<tr>
<th>Step-up in delivery</th>
<th>Deployment, GW/year</th>
<th>2022</th>
<th>2024</th>
<th>2026</th>
<th>(\uparrow) ~2.6 GW 2026 vs. 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2.1</td>
<td>~3.9</td>
<td>~4.7</td>
<td>Avg. 2023–24</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Avg. 2025–26</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Increased results with superior renewables portfolio</th>
<th>EBITDA, € Bn</th>
<th>2022</th>
<th>2024</th>
<th>2026</th>
<th>(\uparrow) ~9% CAGR 2022–26</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.2</td>
<td>~2.5</td>
<td>~3.0</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Earnings growth through accretive investments in attractive projects</th>
<th>Recurring Net Income, € Bn</th>
<th>2022</th>
<th>2024</th>
<th>2026</th>
<th>(\uparrow) ~9% CAGR 2022–26</th>
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<td>~0.9</td>
<td></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sound balance sheet</th>
<th>Net Debt, € Bn</th>
<th>2022</th>
<th>2024</th>
<th>2026</th>
<th>(\uparrow) ~€4 Bn 2026 vs. 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5</td>
<td>~7</td>
<td>~9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Debt/EBITDA(^1), x</th>
<th>2022</th>
<th>2024</th>
<th>2026</th>
<th>(\uparrow) ~0.4x 2026 vs. 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.8</td>
<td>~3.2</td>
<td>~3.2</td>
<td></td>
</tr>
</tbody>
</table>

1. Net Debt includes Leases
A leading global renewables major

Net Zero

New energy sector at the center of the economy towards Net Zero

Pure 100% renewable player

with extensive track-record, know-how and core capabilities

Stepping-up to the challenge and aiming an ambitious >4 GW/year growth plan
APPENDIX – ESG
We are working every day towards Net Zero, operating with the best ESG practices along the value chain

2026 Targets

WE WILL

Decarbonize for a climate-positive world

>4 GW / year green energy  Ambition to Net Zero by 2040

WE ARE

Empowering our communities for an active role in the transition

€16Mn in social investments  >2,000 new hires

Protecting our planet contributing to its regeneration

100% Projects with Net Gain Biodiversity tracking system  85% waste recovery along the value chain

Engaging our partners for an impactful transformation

100% suppliers compliant with ESG Due Diligence  90% of purchases volume aligned with EDP’s ESG goals

WE HAVE

A strong ESG culture protecting and empowering human life

Aim to Zero fatal accidents  31% of women in leadership positions

Remuneration linked to ESG
A way for a better tomorrow

All in all – our ESG commitments

<table>
<thead>
<tr>
<th>Ambition</th>
<th>Goal</th>
<th>2022</th>
<th>2026 target</th>
<th>2030 ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Decarbonize</strong>: for a climate-positive world</td>
<td>Renewable capacity additions (GW/year)</td>
<td>2.1</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td><strong>Communities</strong>: Empowering our Communities for an active role in the transition</td>
<td>Global investment in communities, cumulative&lt;sup&gt;2&lt;/sup&gt;</td>
<td>€2.4 Mn</td>
<td>€16 Mn</td>
<td>€28 Mn</td>
</tr>
<tr>
<td></td>
<td>New hires, number</td>
<td>1,217</td>
<td>&gt;2,000</td>
<td>&gt;4,000</td>
</tr>
<tr>
<td></td>
<td>Training in upskilling program, % training&lt;sup&gt;3&lt;/sup&gt;</td>
<td>40%</td>
<td>45%</td>
<td>&gt;45%</td>
</tr>
<tr>
<td><strong>Planet</strong>: Protecting our planet contributing to its regeneration</td>
<td>Total recovered waste&lt;sup&gt;4&lt;/sup&gt;, % per year</td>
<td>74%</td>
<td>85%</td>
<td>&gt;90%</td>
</tr>
<tr>
<td></td>
<td>Projects with Net Gain Biodiversity tracking system worldwide</td>
<td>-</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Biodiversity Net Gain in new projects</td>
<td>-</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Partners</strong>: Engaging our Partners for an impactful transformation</td>
<td>Suppliers compliant with ESG Due Diligence&lt;sup&gt;5&lt;/sup&gt;, %</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Purchases volume aligned with EDP ESG goals, %</td>
<td>&gt;50%</td>
<td>90%</td>
<td>&gt;90%</td>
</tr>
<tr>
<td><strong>ESG Culture</strong>: A strong ESG culture protecting and empowering human life</td>
<td>Fatal accidents, number</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Women employees, %</td>
<td>33%</td>
<td>36%</td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td>Women employees in leadership, %</td>
<td>29%</td>
<td>31%</td>
<td>35%</td>
</tr>
<tr>
<td></td>
<td>Employees received ESG training</td>
<td>60%</td>
<td>70%</td>
<td>&gt;90%</td>
</tr>
</tbody>
</table>

2. Excludes transversal training.
3. Includes construction, operational and dismantling phases.
4. Purchases >25k€
5. Includes ESG due diligence and management costs.
Contributing to the decarbonization while prioritizing the reduction of emissions in the supply chain

**Total 2022 emissions**

CO2 Emissions. MtCO2e (% of total)

- **2.8 MtCO2e**
  - ~0.002 (0.09%)
  - ~0.03 (1.08%)
  - ~0.002 (0.09%)

**Next Steps**

**Scope 3: Supply chain & upstream emissions**
- In 2022, the company discloses for the first time its supply chain emissions
- EDPR has engaged with its major suppliers to request climate information and its decarbonization targets
- EDPR will continue working with its supply chain to ensure its alignment to the Company’s ESG priorities

**Scope 1 & 2: Other emissions generated by EDPR’s activity**
- Despite the low materiality of these emissions in the overall amount, EDPR has the ambition to promote a 100% electric vehicle fleet and a 100% green energy sourcing

EDPR has the ambition to establish climate-related targets aligned with Science Based Targets (SBTi)
Communities: Empowering our Communities through social programs

EDPR contributes to the sustainable development of the communities in which it operates through social investment programs, own initiatives, donations, and volunteering, with a special focus on Fair Energy Transition and Culture.

EDP Y.E.S (You Empower Society)
Say “YES” to change the world, with a new global program with >€3M/yr invested.

Key programs examples

- **Closer2You**
  Improve homes of families in need and support community spaces

- **Powering Culture**
  Support art, culture & the most genuine traditions of the local communities

- **Wind Leagues**
  Support healthy lifestyles, teamwork and leadership skills through sports

**Targets**

- €16M investment in social impact by 2026
- €28M by 2030

1. Accumulated 2021-30
Communities: Foster energy transition jobs and local employment

EDPR aims to reinforce its top-class team to continue leading the energy transition through job creation and focus on upskilling.

EDP will promote the development of external professionals for the energy transition and foster local employment through several initiatives.

Initiatives examples (non-exhaustive)

1. ‘Keep it local’
   Provides scholarships for a Wind Farm O&M Technician course to young people who live in rural areas (with Vestas)

2. EDPR Rural
   Support and contribute to increase the qualifications of rural communities

Targets

1. 45%\(^1\) of training focusing on upskilling by 2026

2. >45%\(^1\) by 2030

3. >2,000 new hires by 2026

Reinforce the promotion of professionals' development and local employment for the energy transition.

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1. Excludes transversal training
In collaboration with GREFA, EDPR promotes the establishment of new pairs of Egyptian Vultures (*Neophron percnopterus*) in the province of Cadiz, through the acclimatization of rehabilitated, captive-bred or translocated specimens.

Promoting the conservation and recovery of bird species

Joining forces to support a nature positive impact

Initiatives examples

**Targets**

**100%**

Biodiversity Net Gain approach in new projects by 2030

Projects with Net Gain Biodiversity tracking system worldwide by 2026

**Best practices**

Adopt the TNFD framework & align practices with SBTN

**Nature-center**

Increase the use of nature-decision tools

**Pilot testing**

Partnerships for Net Gain Pilot testing
EDPR is committed to minimising resource intensity, maximising productivity, and improving efficiency in resource use while further accelerating its targets.

**Total recovered waste**

- 85% in 2026
- >90% in 2030

**Key initiatives**

- Foster circularity requirements in the procurement processes
- Strengthen partnerships to accelerate innovative blade recycling solutions
- Assess the dismantling of solar power plants with a circularity focus

**Joining forces with**

- Pilot initiative that joins together EDP, APREN, and end-of-life service providers to map opportunities for end-of-life blades in Portugal
Partners: Engaging our Partners for an impactful transformation

All suppliers must pass
- Integrity and Compliance Due Diligence
- Specific ESG Due Diligence\(^1\)

Critical partners must implement management systems and define transparent targets for
- Decarbonization
- Human and Labour Rights\(^2\)
- Circular Economy
- Biodiversity
- Health and Safety

100% of suppliers already compliant with ESG Due Diligence

90% of purchases volume aligned with EDPR’s ESG goals by 2026

>90% of purchases volume aligned with EDPR’s ESG goals by 2030

Joining efforts with

1. Regarding other ESG issues relevant to the contract, through the ESG risk matrix for each purchase category, 2. Includes diversity
ESG Culture: A strong ESG culture protecting and empowering human life

Initiatives are in place to promote the desired ESG culture...

*(examples)*

- **PlayItSafe Program** enhances the continuous improvement of Safety Culture through a robust Health & Safety program

- **Inclusive Recruitment** ensures special attentive and monitor of the recruitment process to promote equal opportunities

- **ESG mindset** a knowledge program to give EDPR team the tools to support a ESG committed business model

... and being reinforced by ambitious targets

- 0 fatal accidents
- 36% women employees in 2026
- 40% by 2030
- 70% of employees will receive ESG training by 2026
- >90% by 2030
We are an ESG leader recognised by top-tier institutions and aim to maintain a leadership position in ESG rating performance.

<table>
<thead>
<tr>
<th>Entity</th>
<th>Rating</th>
<th>Entity</th>
<th>Rating</th>
<th>Through EDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISS ESG</td>
<td>B+/A+</td>
<td>B+/A+</td>
<td>90/100</td>
<td>#1 integrated electric utilities (Dec–22)</td>
</tr>
<tr>
<td>Entity</td>
<td>Rating</td>
<td>Entity</td>
<td>Rating</td>
<td>Through EDP</td>
</tr>
<tr>
<td>EDP</td>
<td>76/100</td>
<td>3.6/5</td>
<td>Percentile rank: 73 (Jun–22)</td>
<td></td>
</tr>
<tr>
<td>Sustainability Yearbook Member (Feb–23)</td>
<td>FTSE4Good</td>
<td>Utilities average score: 74 (Jan–23)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AA/AAA</td>
<td>Industry Leader (Nov–22)</td>
<td>84/100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI ESG RATINGS</td>
<td>Top 25% (Nov–22)</td>
<td>Bloomberg Gender-Equality Index 2022</td>
<td></td>
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</tr>
<tr>
<td>One of the most Ethical companies in the world (Mar–22)</td>
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- One of the most Ethical companies in the world (Mar–22)
- A list on climate change and on water security (Dec–22)
- Utilities average score: 74 (Jan–23)
- Percentile rank: 73 (Jun–22)
- FTSE4Good
- Sustainability Yearbook Member (Feb–23)
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- EDP
- 76/100
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