



Investor Presentation

March 2024

www.edpr.com



Avila Hybrid
Spain

Agenda

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- 2 EDP Group Vision
- 3 EDPR at a Glance
- 4 Our Strategy
- 5 FY23 Results & Updates
- 6 Appendix

Our Sector

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

in 2022...

5th

warmest year since 1880

Record high

CO₂ emissions

8 ocean stations
observed water levels at an

all-time high

Antarctic Sea ice
reached its

lowest min. extent

+100m

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

+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...

Decrease in gas flows

~50% reduction of Russian gas flows to Europe, driven by ongoing conflict¹

Increase in energy prices

~7x increase in wholesale prices in Europe³, ~3x in the US^{2,3}

Rising inflation and interest rates

7-8 pp increase in inflation rate in Europe and the US from 2020 to 2022

+250-300 bps bond yields in the Eurozone and the US, respectively³

Supply chain challenges

97% of global solar wafers coming from China (evaluating a tech export ban)

Increasing CAPEX costs

20-30% CAPEX/MW increase estimated for 2023-26 vs. 2020-21⁴

... further emphasize the need for



(Clean) Energy independence



Affordable energy



Reliable supply chains

Many reactions came with unprecedented strategic commitments to accelerate the energy transition

Change is already happening...



Inflation Reduction Act

> \$400bn 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

>€200bn 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*)

The Wind Power Action Plan

Improve & simplification of auction's design, digitalization commitments, action plan on grids & ensure fair market standards



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



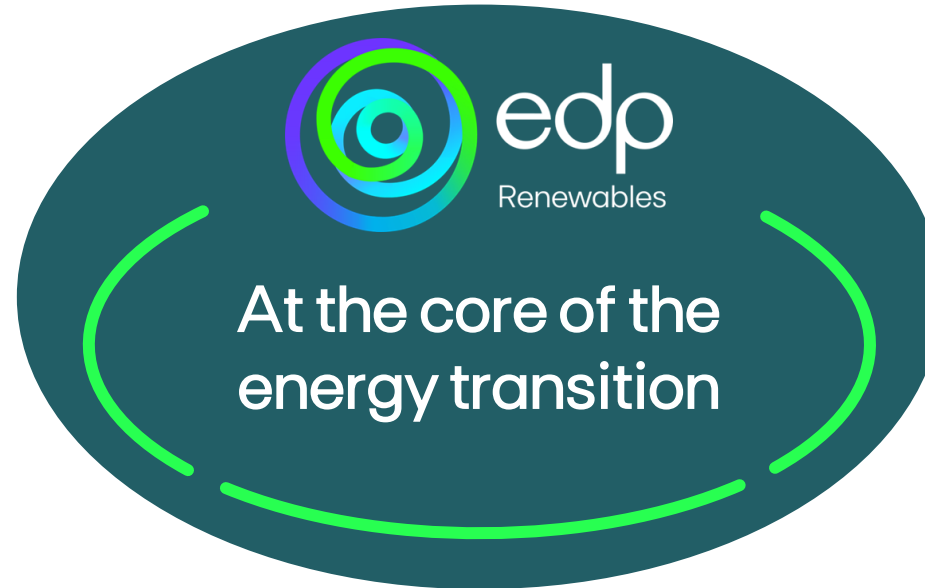
United Nations Net Zero by 2050

Unprecedented and structural tailwinds for the energy transition

Triple renewables capacity between 2022 and 2030 is required to reach the 1.5°C target

+50%

EU recommends net greenhouse gas emissions 90% reduction by 2040, compared to 1990 levels



90%

EU recommends net greenhouse gas emissions 90% reduction by 2040, compared to 1990 levels

Upwards revision targets 2023–27

Including key markets where we are present: Germany, Brazil & US

Offshore Auctions

Upward revision of expected auction prices in UK & US

US Grid connection improvements

FERC released to reduce interconnection queue backlogs, creating strict timelines

EDP Group Vision

EDP Group – Segments fully aligned with energy transition



We are an energy transition leader, creating superior value for all stakeholders

Distribution & Transmission Networks RAB

<€5.0bn

€7.0bn

€7.5bn

~€8.0bn

Renewables Generation

60%

74%

93%

100%

Renewables Installed Capacity EBITDA + Equity

11GW

22 GW

33 GW

>50 GW

Average Gross Additions

<0.7 GW

2.4 GW

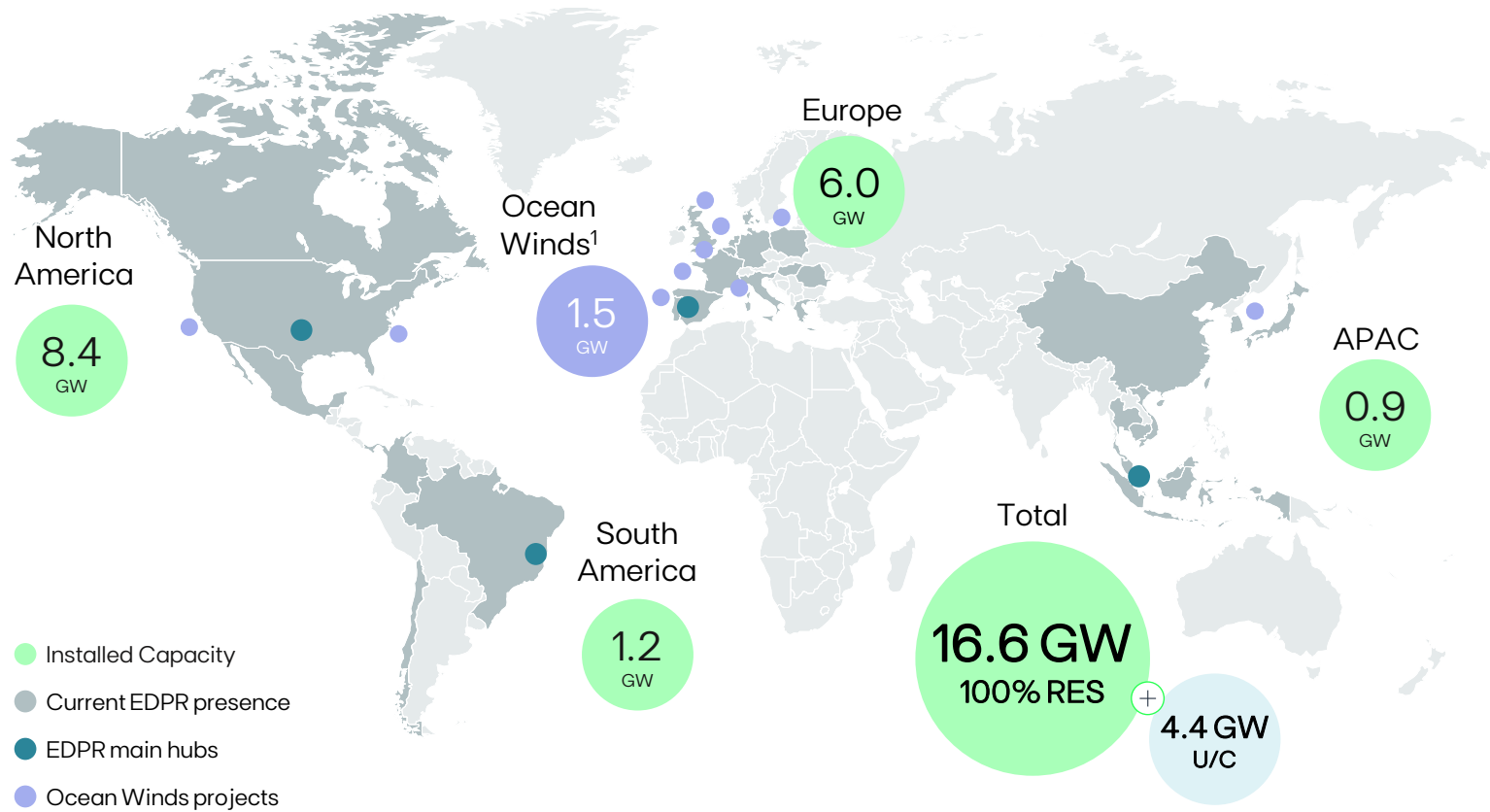
4.8 GW

2011 2012 2021 2022 2025 2026 2027+ 2030

EDPR at a Glance

Global pure renewables player with a portfolio of 16.6 GW with more than 3,000 employees worldwide

EDPR global wind and solar installed capacity



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 gross portfolio from 6.6 GW² to 16.6 GW

Developing new business models like Solar DG, Solar and Wind Hybridization, Storage, H2

1. Considering Ocean Winds' Gross Installed Capacity

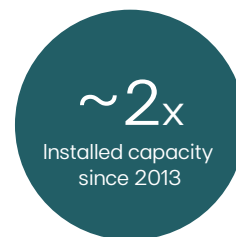
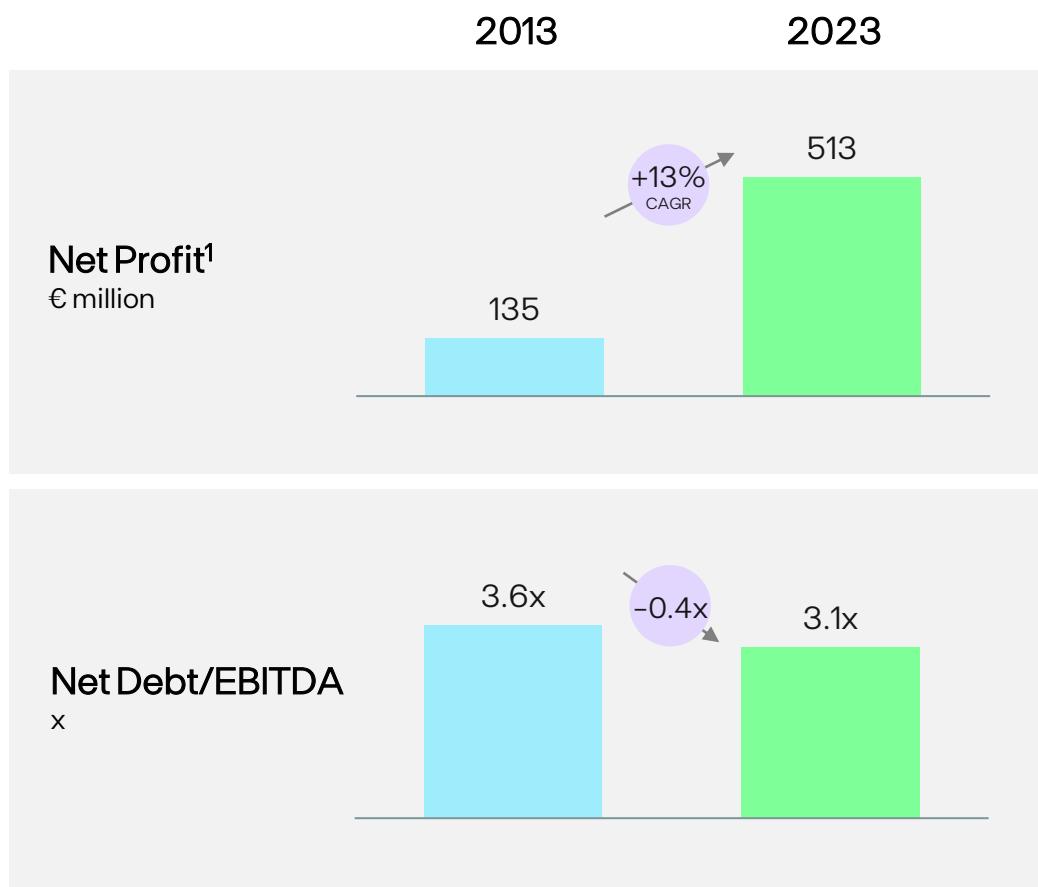
2. In the last Strategic update (Feb-21)

Note: EBITDA + Equity GW installed capacity as of Dec-23

Extensive track record that has delivered secular growth with debt being kept under control

Remarkable performance over the last decade...

... backed by outstanding execution of our business plans



Solid portfolio creation through the investment in **quality projects with predictable cash-flows** in global low-risk markets...



...enhanced by an Asset rotation strategy, that **crystallizes and accelerates value creation**...

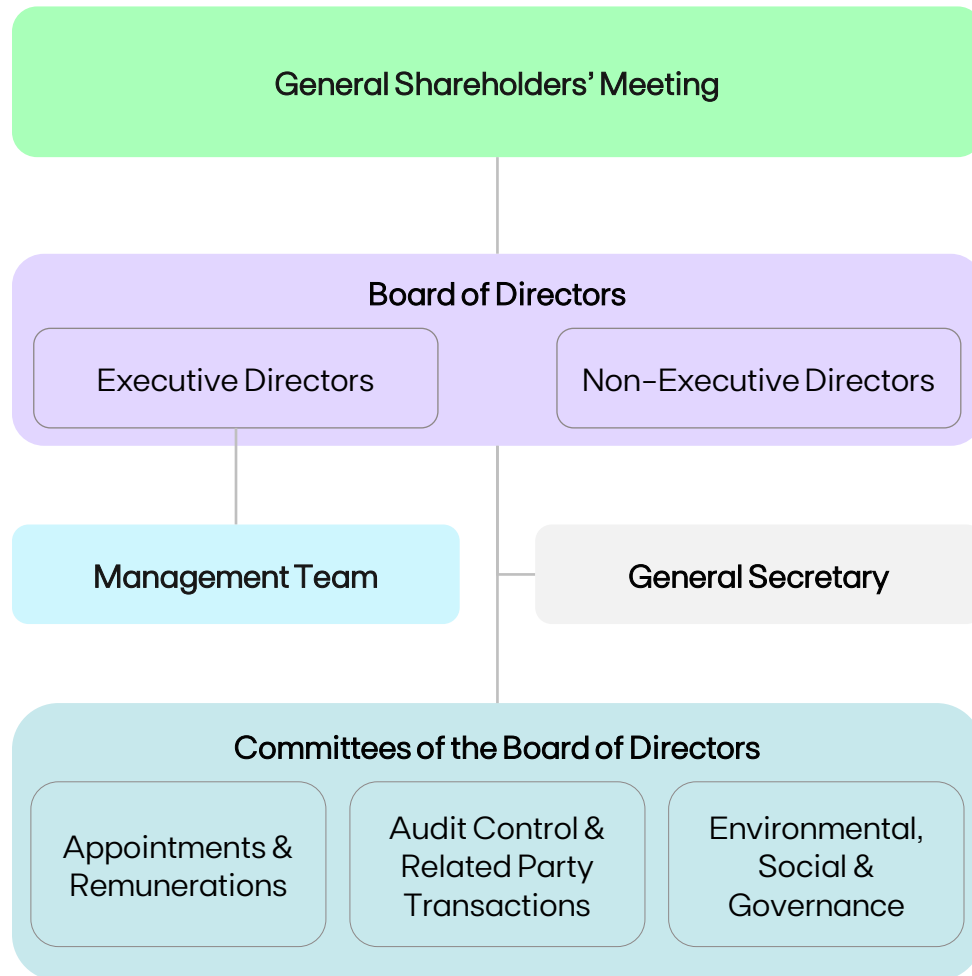


...supported by a distinctive workforce with **unique competences and unparalleled know-how**

1. Recurring figures

2. Source: Bloomberg. Data from 31/12/2013 until 31/12/2023

Lean and independent Corporate Governance model in line with best practices



Key Highlights¹

- ✓ 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

Our Strategy

We strengthen our commitment to lead the energy transition and create superior value, further reinforced by the current context



>4 GW/yr
renewables deployed 2023-26

Net Zero
by 2040

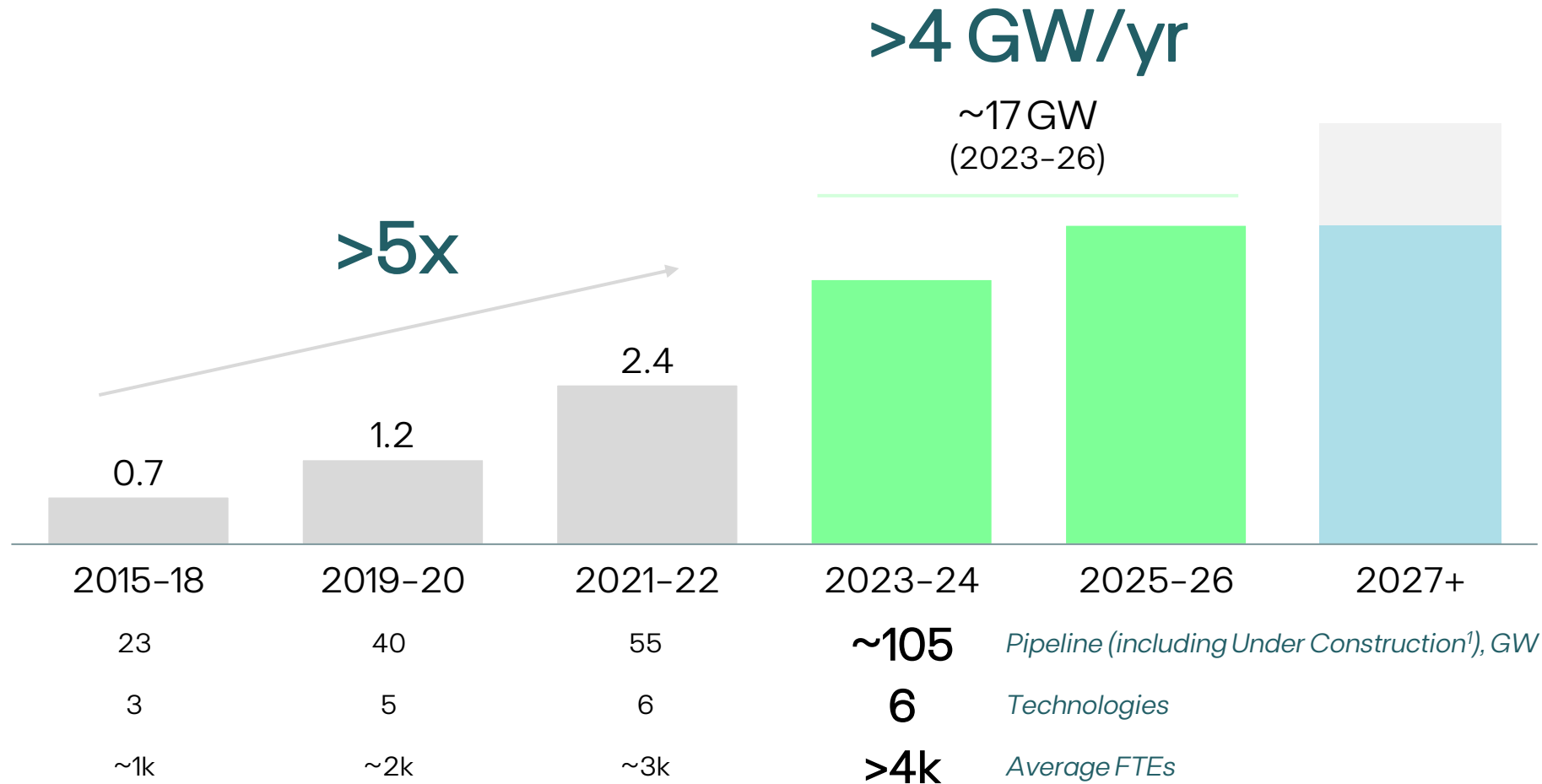
**A leading global
renewables major**
Pure 100% renewable player

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

BP 2023-26 clearly restates EDPR's ambition to step-up to the Net Zero challenge as a leading 100% renewable global player

We are successfully ramping up growth, with flexibility to further accelerate...

EDPR gross additions
Average GW per year



Flexible pipeline allowing to adjust growth pace...

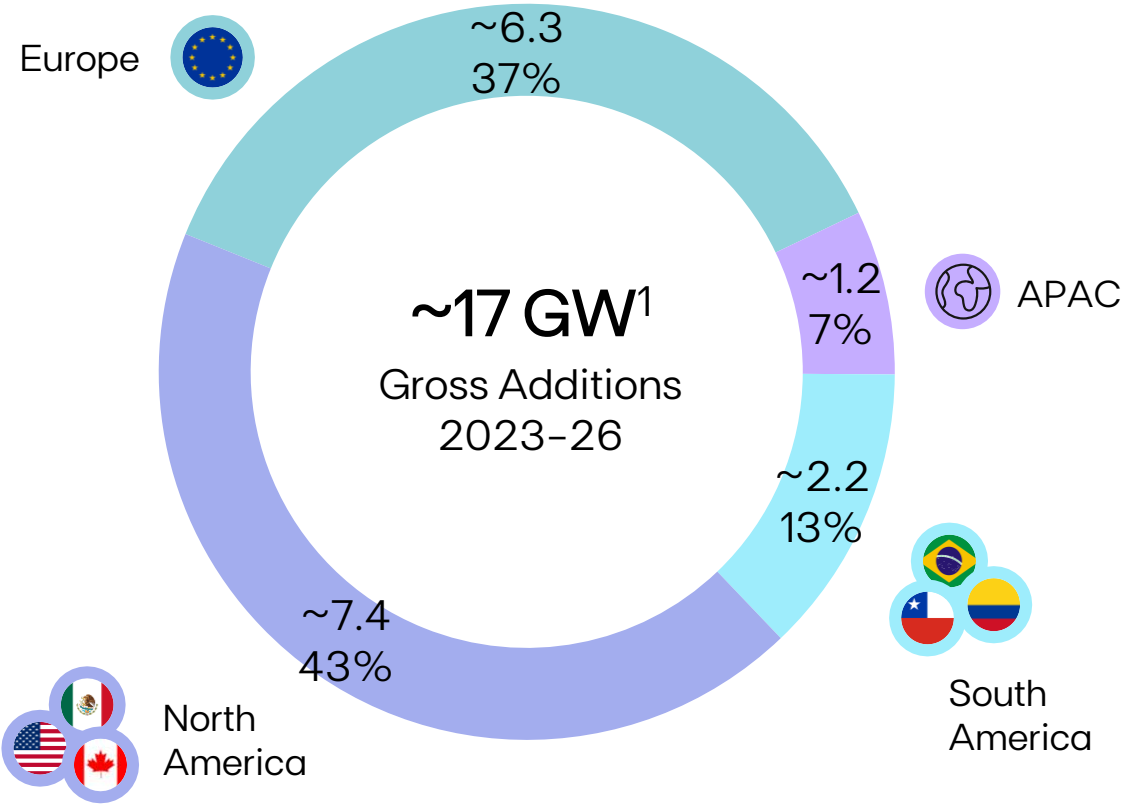
... with acceleration of organic in-house development...

... and capturing additional opportunities if market conditions improve

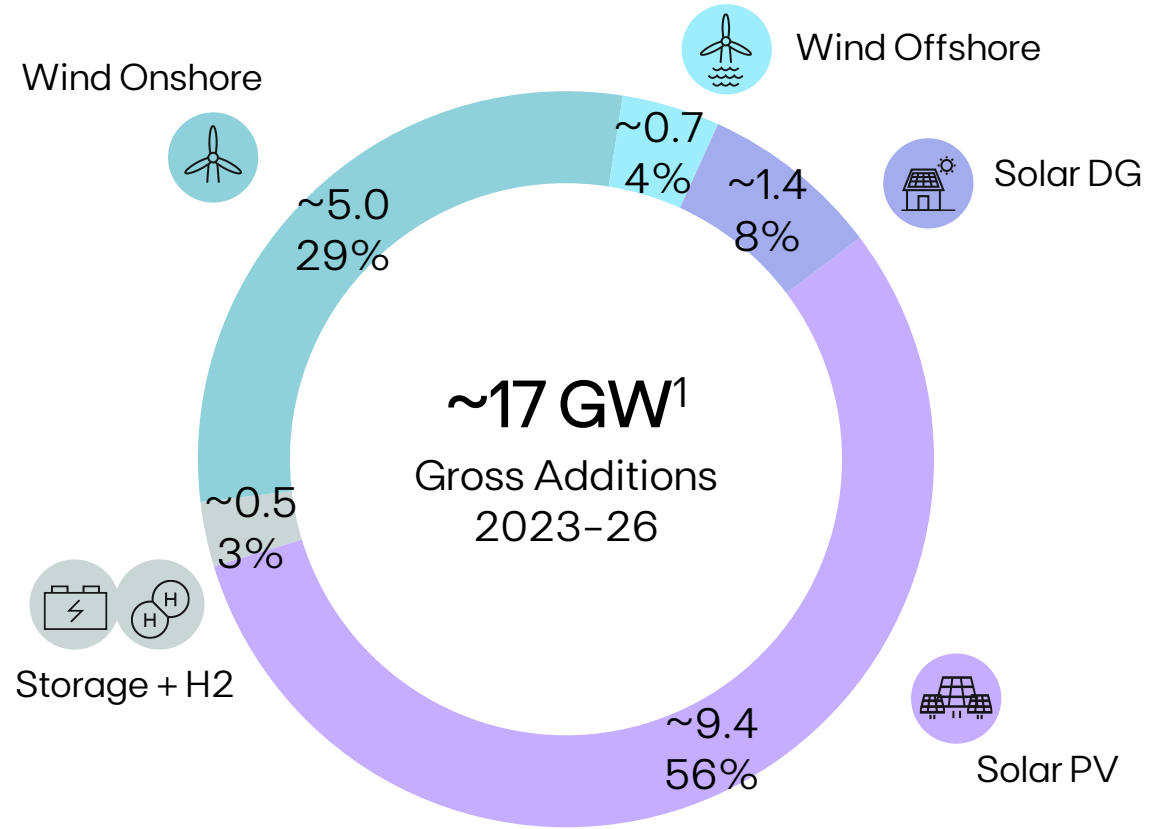
1. As of Dec-23, 4.4 GW Under Construction

... adding to our portfolio ~17 GW of renewable capacity in 2023-26, with geographical and technological diversification...

Additions by geography
GW



Additions by technology
GW



1. EBITDA + Equity MW

... while leveraging our superior assets and infrastructure as a competitive advantage for further increased renewables deployment

Hybridization

Leveraging existing grid connection capacity (*like solar to wind, solar to hydro, wind to hydro*)

107 MW in 6 wind & solar hybrid projects in operation in Europe, more precisely, in Poland, Portugal and Spain

1 GW pipeline of hybridization projects under development

Repowering

Increasing installed capacity and park longevity

~70 MW in Europe (8 projects)

Example: Blue Canyon II Wind Farm increased installed capacity by ~10% and park's longevity extended ~30 years

Storage

+0.5 GW battery storage for 2023–26, mostly co-located

61% of 2023–26 plan target already secured

In 2023, 16 MW installed and 0.2 GW under construction in the US, as well as identified pipeline of projects in the UK

Exploring other markets, leveraging EDP's presence

Hydrogen

Allowing for RES deployment and building long-term optionality

1.5 GW gross installed capacity by 2030

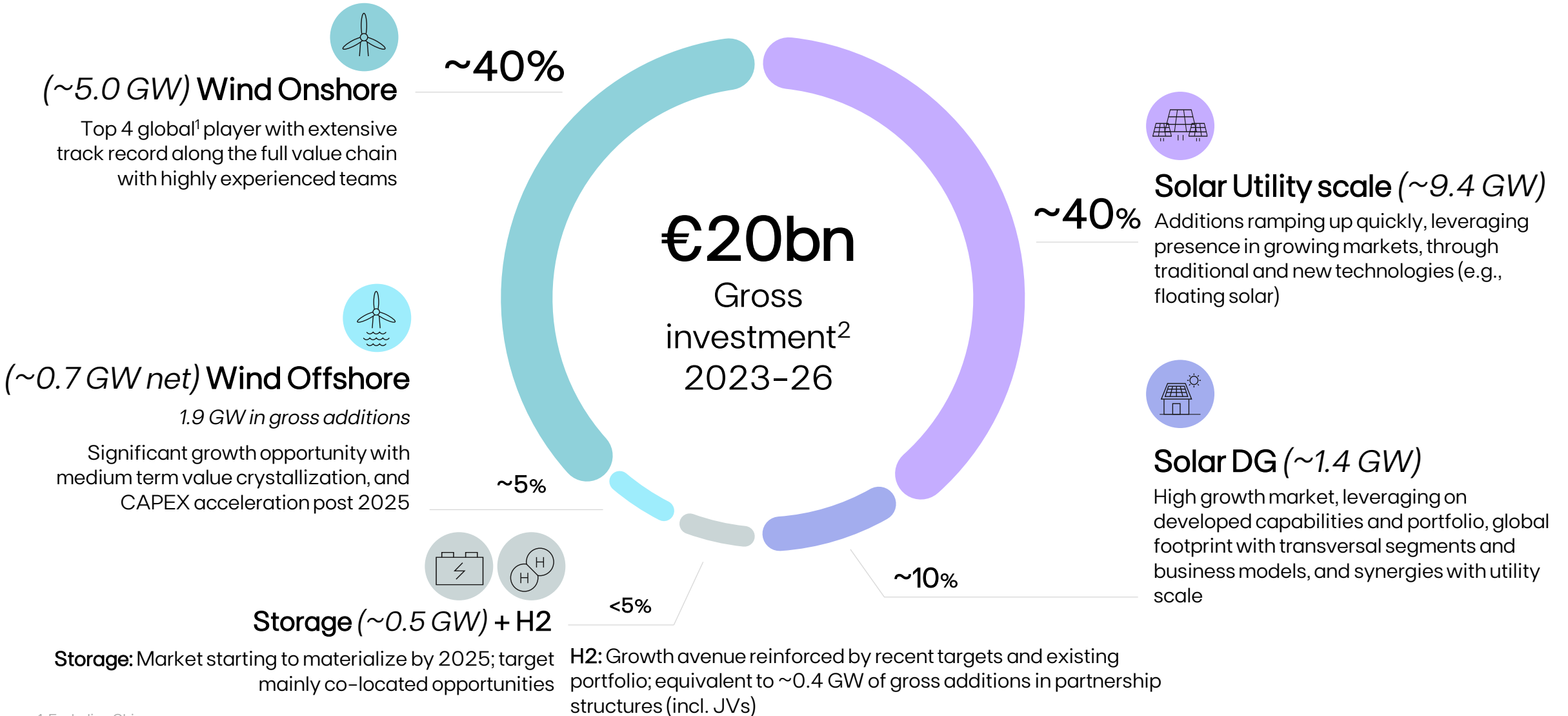
EDPR has >0.5 GW of electrolysis capacity in advanced development

~€200m of public funding secured for projects in Iberia, from PT and ES PRR and European Commission



Full portfolio at the service of (further) deployment of renewables

... backed by a solid investment plan that will consolidate our presence across our core technologies with differentiating value propositions



1. Excluding China

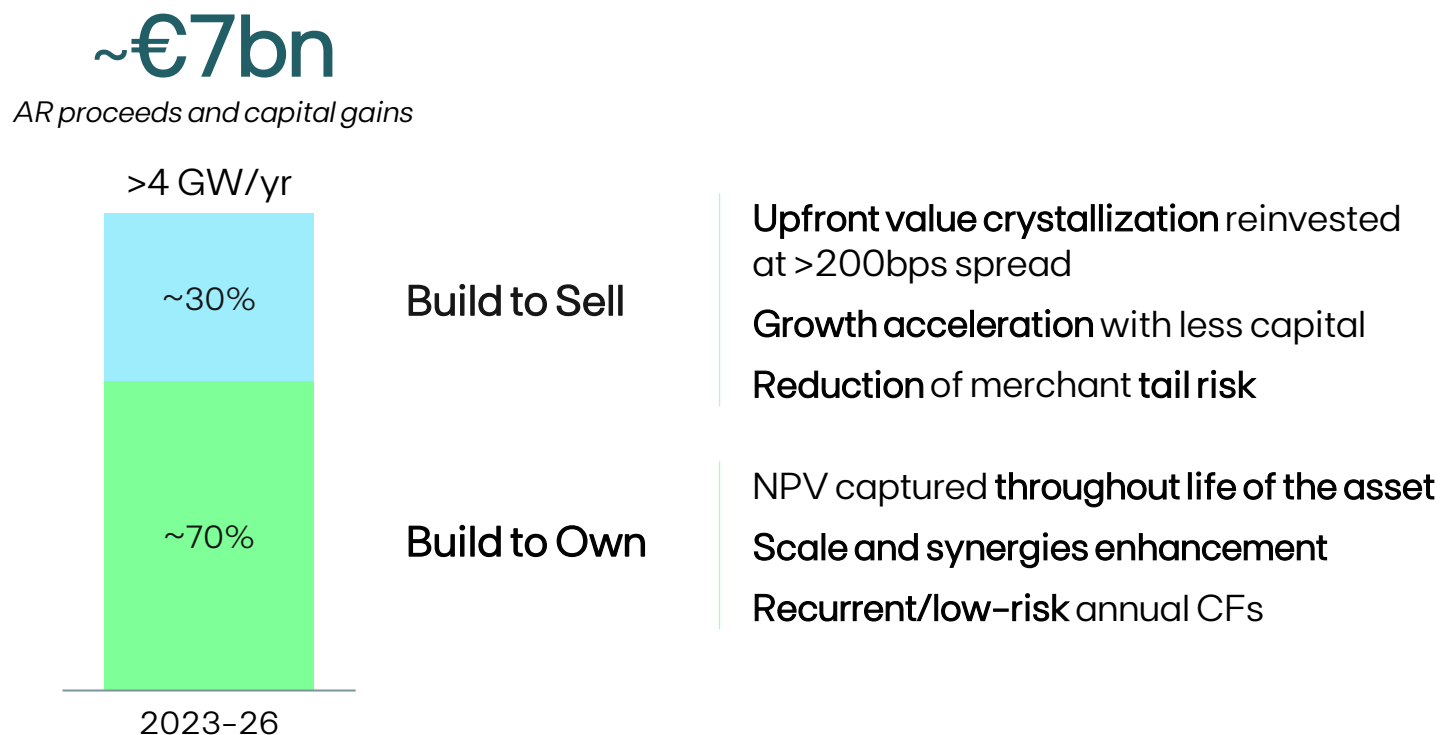
2. Including financial investments

Note: all figures in MWac

We will keep leveraging our distinctive Asset Rotation model...

Asset Rotation strategy allows for superior value creation...

... proven by a consistent track record



>€20bn
EV¹ rotated track record since 2012

~€1.7m/MW
Avg. EV/MW in 2021-23²

~40%
Avg. AR gains/invested capital in 2021-23

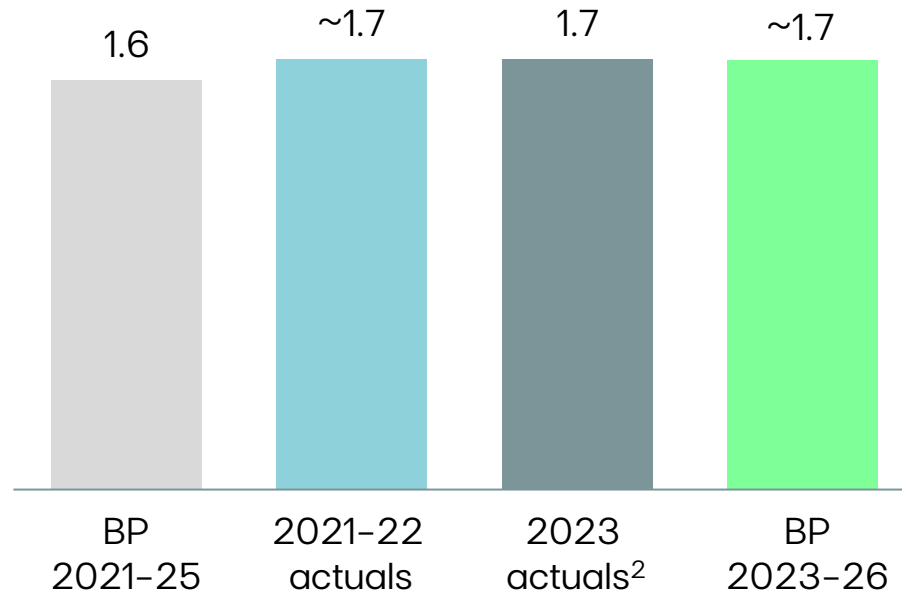
Proceeds re-invested in quality and value accretive projects, enhancing value creation at attractive multiples

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

... crystallizing value that will enable to further empower growth...

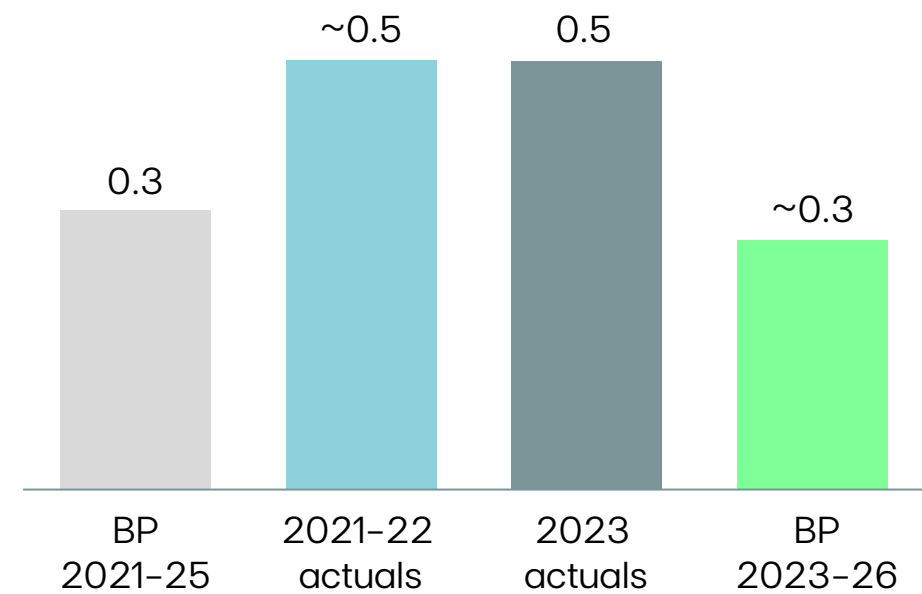
Leveraging our Asset Rotation strategy...

Asset Rotation proceeds¹ (€bn/yr)



... with prudent assumptions on capital gains

Asset Rotation EBITDA gains (€bn/yr)

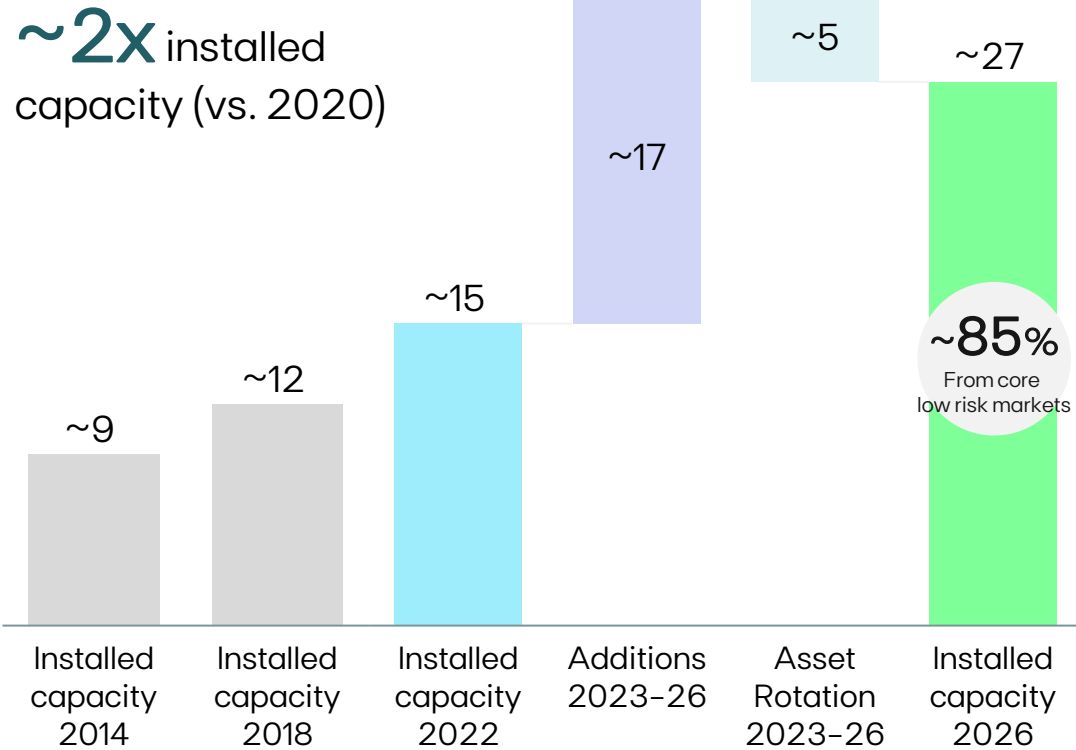


EDPR's contracted profile and diversified portfolio by country and technology provides strong continuous interest on Asset Rotation transactions

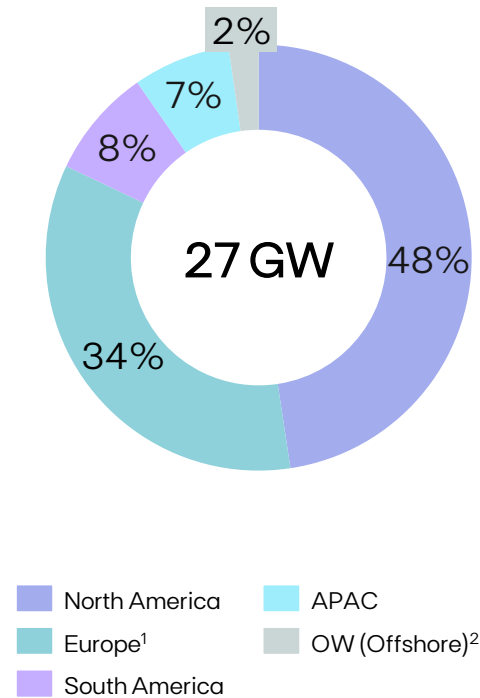
1. Considering equity stake sold, deconsolidation of debt / TEIs; not adjusted for AR gains
 2. 2023 AR Proceeds also includes Equity proceeds from 2022 Brazil transaction and TE deconsolidation 2024 US transaction. 2021-22 actuals adjusted accordingly

... consolidating even more our superior renewables portfolio

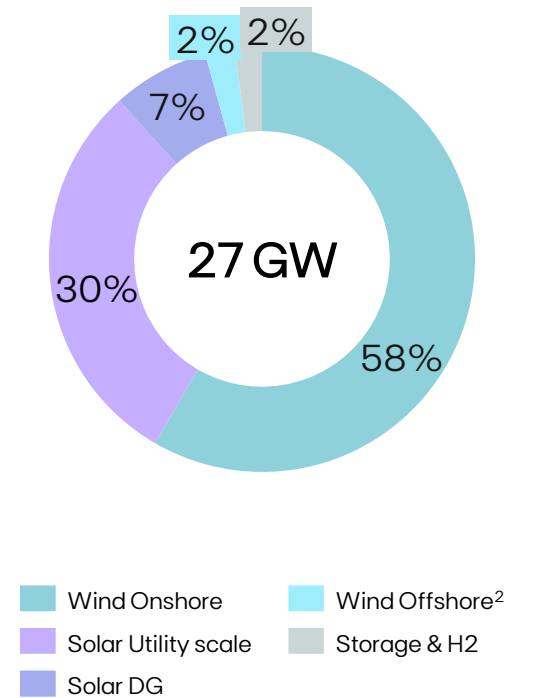
Evolution of installed capacity
GW



2026 Geographic mix
%



2026 Technologic mix
%



1. Including H2 installed net capacity of 124 MWs

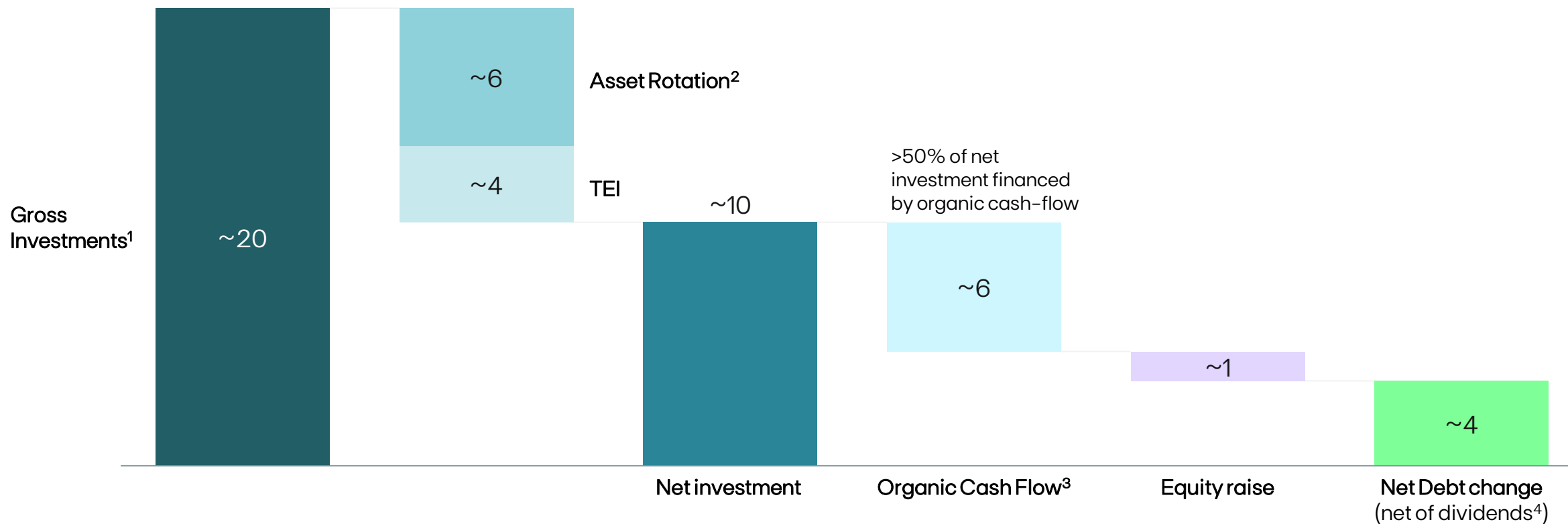
2. Considering EDPR's Net Installed Capacity

Diversified sources of cash to deliver on our growth



Net investment expansion 2023–26
€bn

Sources of cash 2023–26
€bn



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 manage 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 (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 15yr), and agile project management

Operations and Maintenance

- ✓ Strong O&M expertise and predictive maintenance maximizing asset value
- ✓ Global Energy and Risk Management strategies
- ✓ O&M focused on increasing availability and a leaner cost structure

>15 GW &

Portfolio¹, growing to >25 GW by 2026

~50%

portfolio with in-house O&M

>20yr

relationship with top Tier suppliers

~75%

of the PPAs with C&I companies

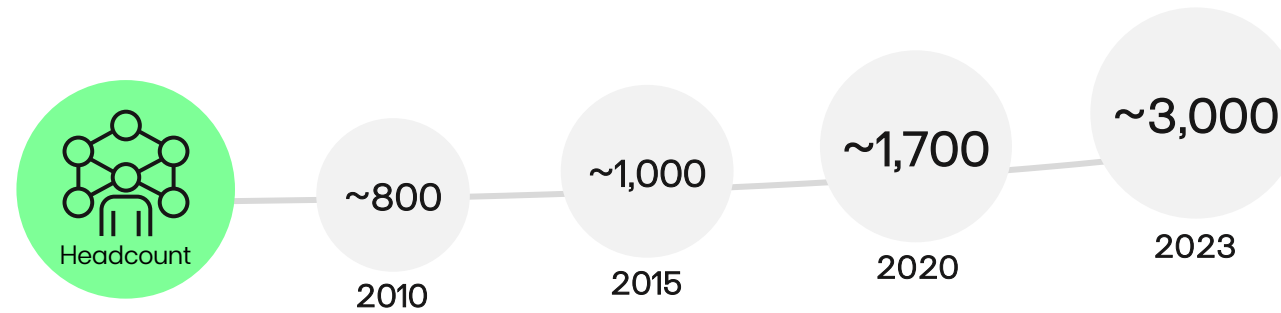
1. Installed Capacity Wind & Solar 2023

2. In Europe, South America and US for 2024

3. Globally, for 2024 (Wind Onshore)

Source: Wood Mackenzie (CAPEX)

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



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

€16m 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**

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

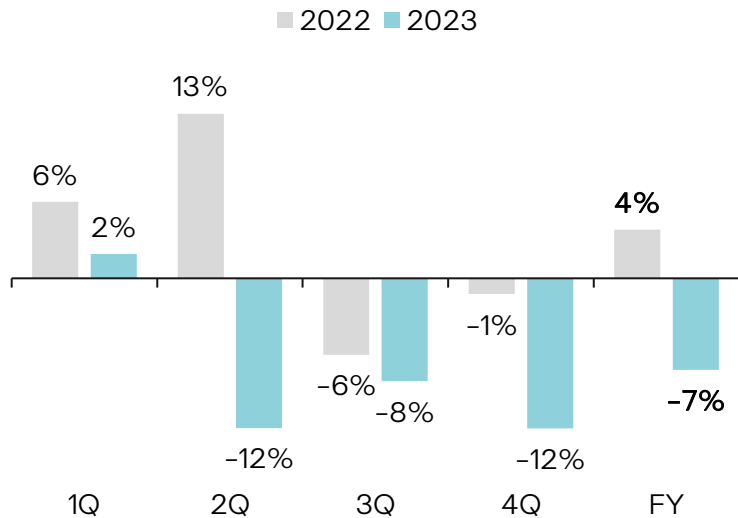
Entity	Rating	Entity	Rating	Through EDP
<p>EDP Renováveis Electric Utilities</p> <p>Sustainability Yearbook Member S&P Global Corporate Sustainability Assessment (CSA) Score 2023</p> <p><small>S&P Global CSA Score 2023: 77/100 Score date: February 7, 2024 The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modeling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at https://www.spglobal.com/esg/csa/yearbookmethodology/</small></p> <p> </p>	<p>77/100</p> <p>Sustainability Yearbook Member (Feb-24)</p>	<p>FTSE4Good</p>	<p>3.9/5</p> <p>Percentile rank: 85 (Jun-23)</p>	<p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p> <p>88/100</p> <p>#1 electric utilities (Dec-23)</p>
<p>Corporate ESG Performance</p> <p> </p>	<p>B+/A+</p> <p>Industry Leader (Dec-23)</p>	<p>Bloomberg Gender-Equality Index 2023</p>	<p>84/100</p> <p>Utilities average score: 74 (Jan-23)</p>	<p>CDP DISCLOSURE INSIGHT ACTION</p> <p>A list on climate change (Feb-24)</p>
<p>MSCI ESG RATINGS</p> <p></p> <p>CCC B BB BBB A AA AAA</p>	<p>AA/AAA</p> <p>Industry Leader (Oct-23)</p>			<p>2024 WORLD'S MOST ETHICAL COMPANIES™</p> <p>ETHISPHERE</p> <p>One of the most ethical companies in the world (Mar-24)</p>

FY23 Results & Updates

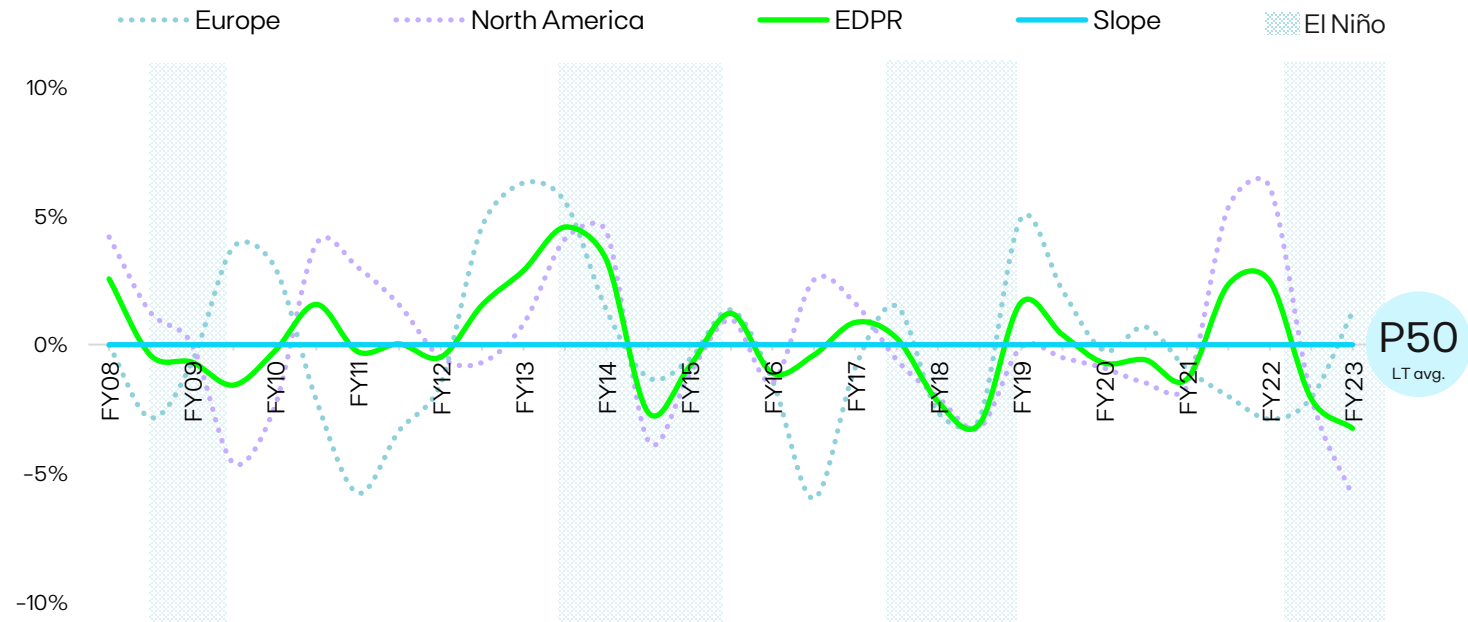
2023 generation penalized by below average wind volumes in the US due to cyclical El Niño, with a gradual recovery expected over 2024

Below average wind resource in the US with a ~€0.2bn negative impact on EBITDA

EDPR North America renewable index deviation (%)



EDPR's portfolio wind resource deviation from the LTM avg. for the last 15 years (%)






- Clear **extraordinary impact** in North America from Apr23 until Dec23 from El Niño weather event
- For **2024**, based on analogue years, NA wind generation index is **expected** to progressively **recover** over the year to normalized levels

Historical data shows that the long-term average of renewable resource deviations is zero

2023 performance penalized by short-term headwinds, namely delays in Colombia and US, low wind resources and windfall energy taxes in Europe

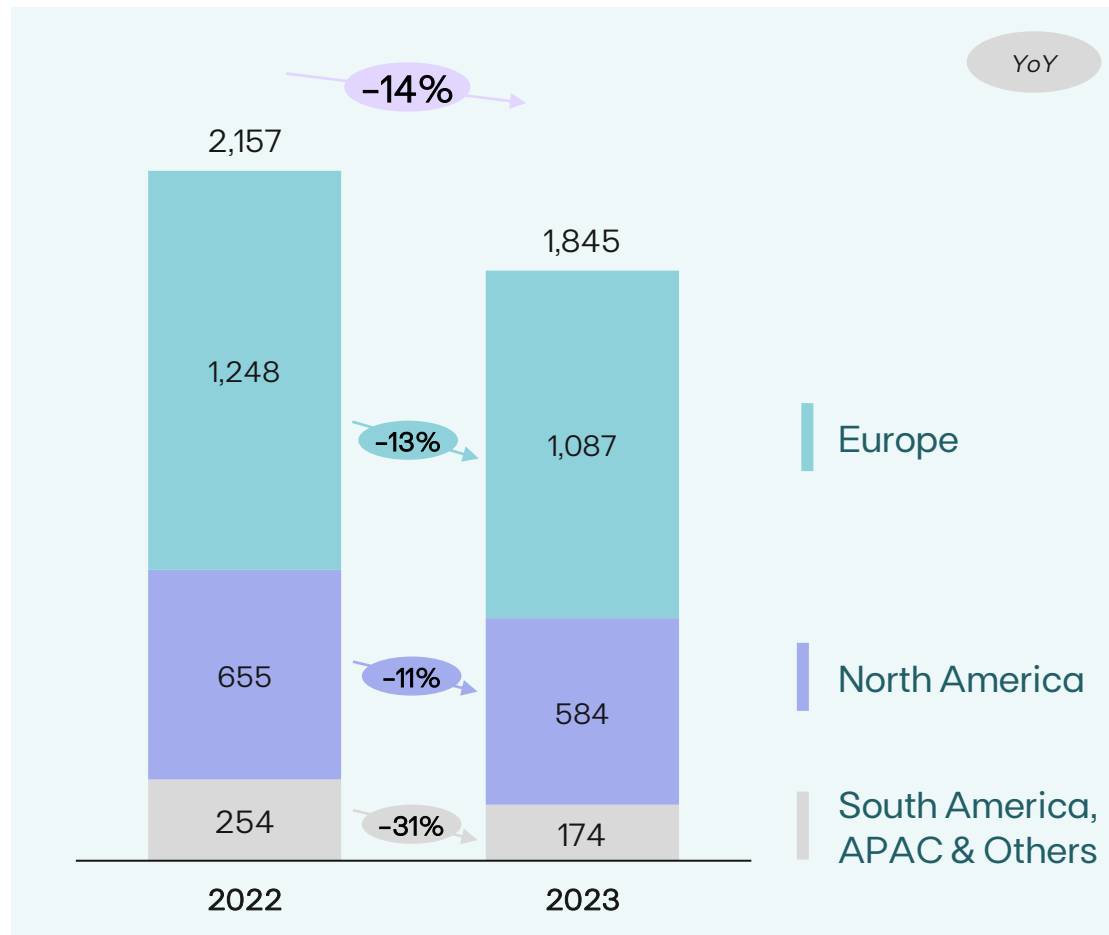
 Recovery in 2024

2023

<p>Low wind resources</p>	<p>€178m less wind</p>	<ul style="list-style-type: none"> • 2023 generation penalized by El Niño weather event, namely in US • El Niño continuing to impact early 2024, predicted revert throughout 2024 	
<p>US solar projects delays on supply chain issues</p>	<p>€51m PPA cost</p>	<ul style="list-style-type: none"> • No additional costs with PPA commitments expected in 2024 • ~70% of equipment already delivered to our US solar projects 2024 installations • Gradual ramp up over 2024 of US solar capacity additions and generation volumes 	
<p>Clawback Taxes in Europe</p>	<p>€106m</p>	<ul style="list-style-type: none"> • Poland: no clawback tax in 2024 • Romania: still imply a non-cash impact from unwinding hedges • Spain: reintroduction of 7% tax on generation revenues in 2024 (~€15m cost) 	
<p>Colombia 0.5 GW wind projects delay</p>	<p>€179m impairment €53m PPA cost</p>	<ul style="list-style-type: none"> • Non-cash impairment driven by Alpha & Beta projects delays • PPA: Ongoing renegotiation with offtakers as well as arbitration • Transmission line environmental permit expected in 2H24 	

Recurring EBITDA -14% YoY positively impacted by Asset Rotation Gains mitigating weak wind resources and lower electricity prices in Europe

Recurring EBITDA per region (€m)

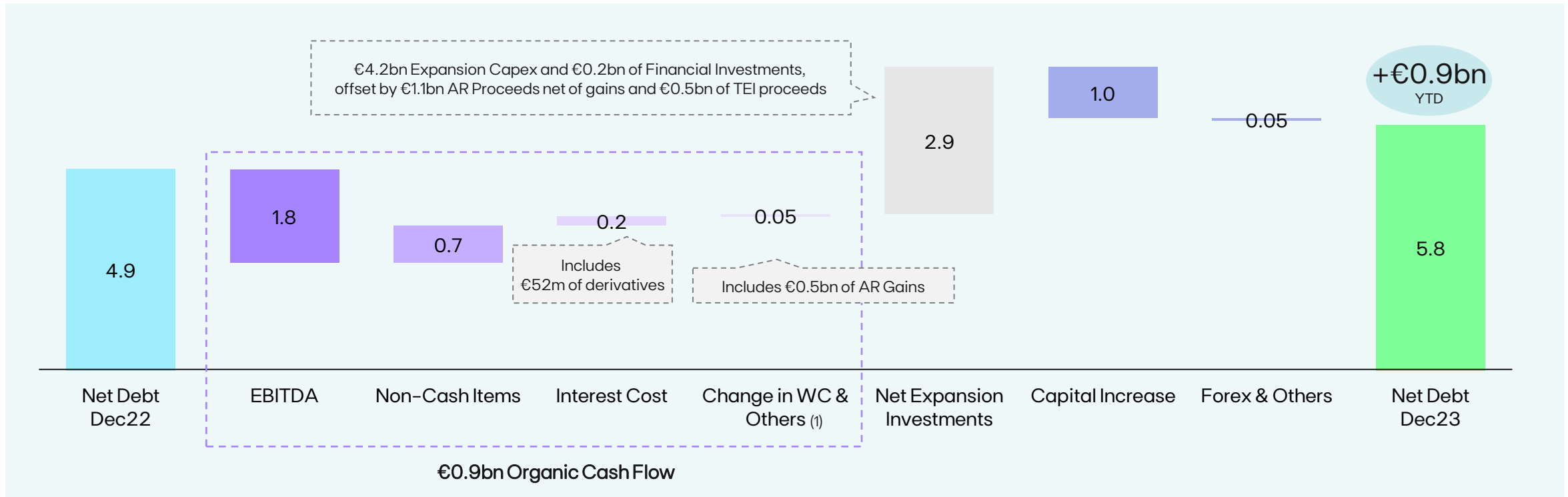


	2022	2023	YoY
Installed Capacity ⁽¹⁾ GW	14.7	16.6	+12%
Electricity Generation TWh	33.4	34.6	+4%
<i>Europe TWh</i>	11.8	11.6	-1%
<i>North America TWh</i>	18.4	17.3	-6%
Avg. Selling price €/MWh	64.7	61.1	-6%
<i>Europe €/MWh</i>	106.0	93.1	-12%
<i>North America \$/MWh</i>	42.6	46.2	+8%
Share of profits from associates €m	179	24 ⁽²⁾	-
Asset Rotation Gains €m	424	460	+8%

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

Net Expansion Investments of €2.9bn and €1bn equity raise result in +€0.9bn Net Debt; Organic CF driven by lower financials and minorities

Net Debt Evolution from Dec22 to Dec23 (€bn)

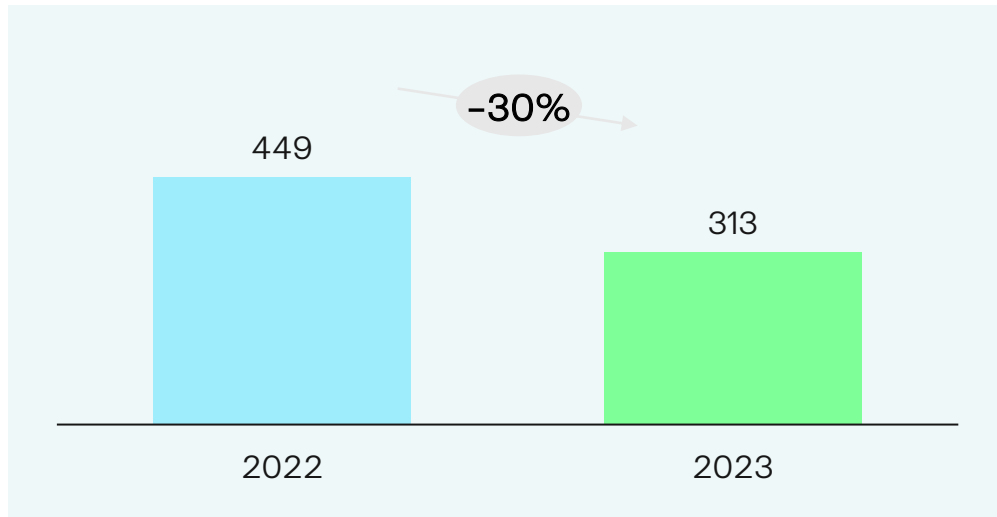


Gross Debt €7.2bn in 2023 (+€1bn YoY)

(1) Change in Working Capital, Income Tax Paid and Minorities/Partnerships distributions 2) Cash Flow angle does not reflect the TEI proceeds of the transaction signed in the US as of December 2023, as proceeds were received only at closing in 2024. 2023 only accounts the TEI deconsolidation in the Balance Sheet

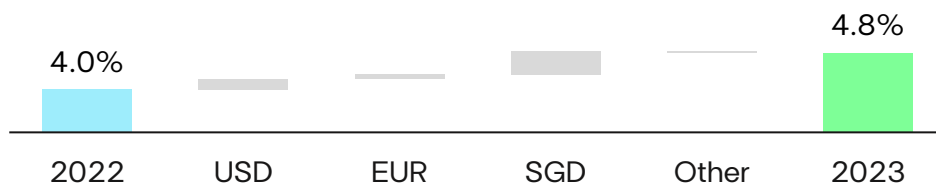
Financial Results decreasing YoY driven by \$/€ rebalancing strategy and efficient capitalizations despite higher gross debt

Financial Results (€m)

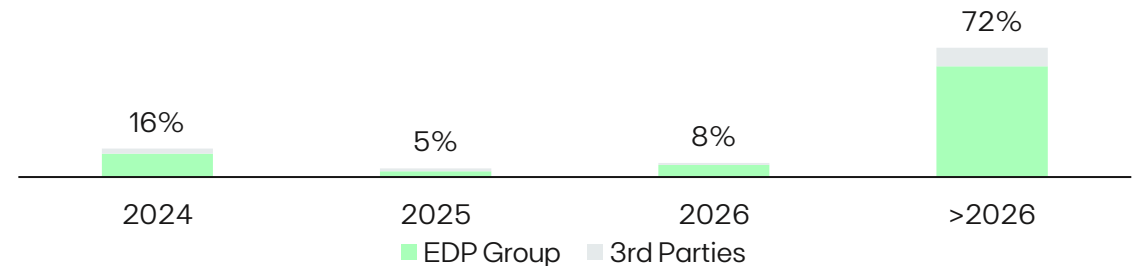


- ✓ Lower YoY impacted by \$/€ rebalancing along with reversion of the negative impact from forex & derivatives in 2022
- ✓ YoY variation also driven by higher capitalized financial expenses in line with project timings
- ✓ Avg. cost of debt driven by higher gross debt +€1bn YoY

Cost of Debt (%)

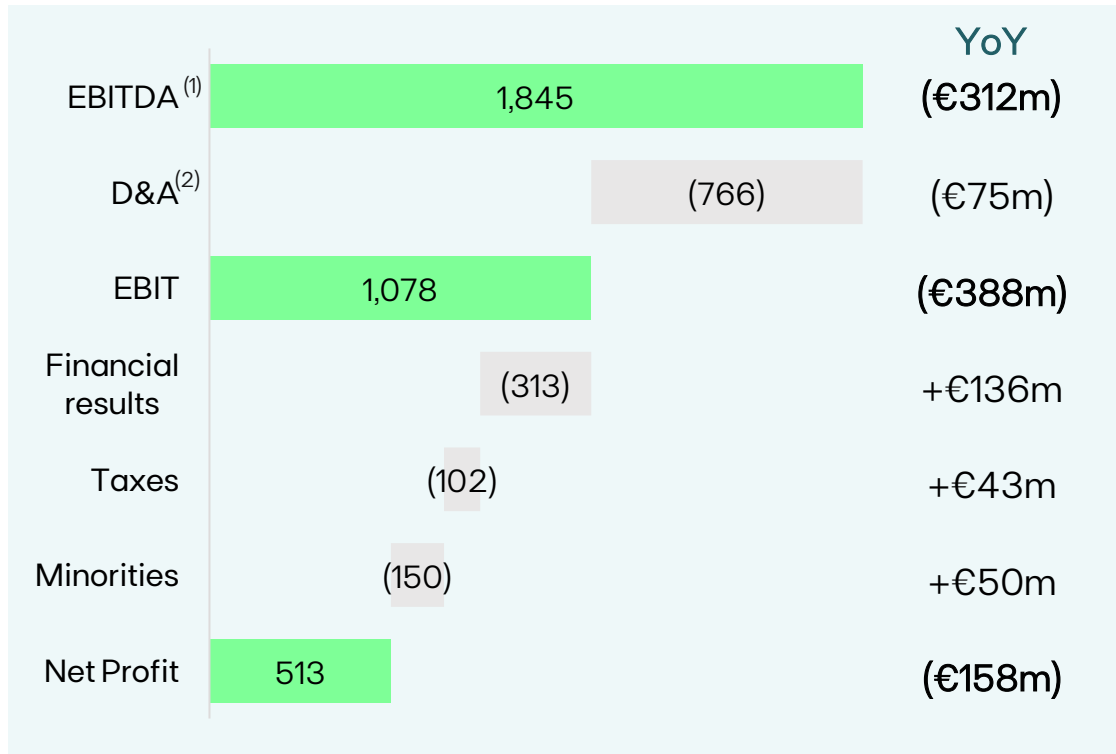


Debt by maturity & counterparty (%)

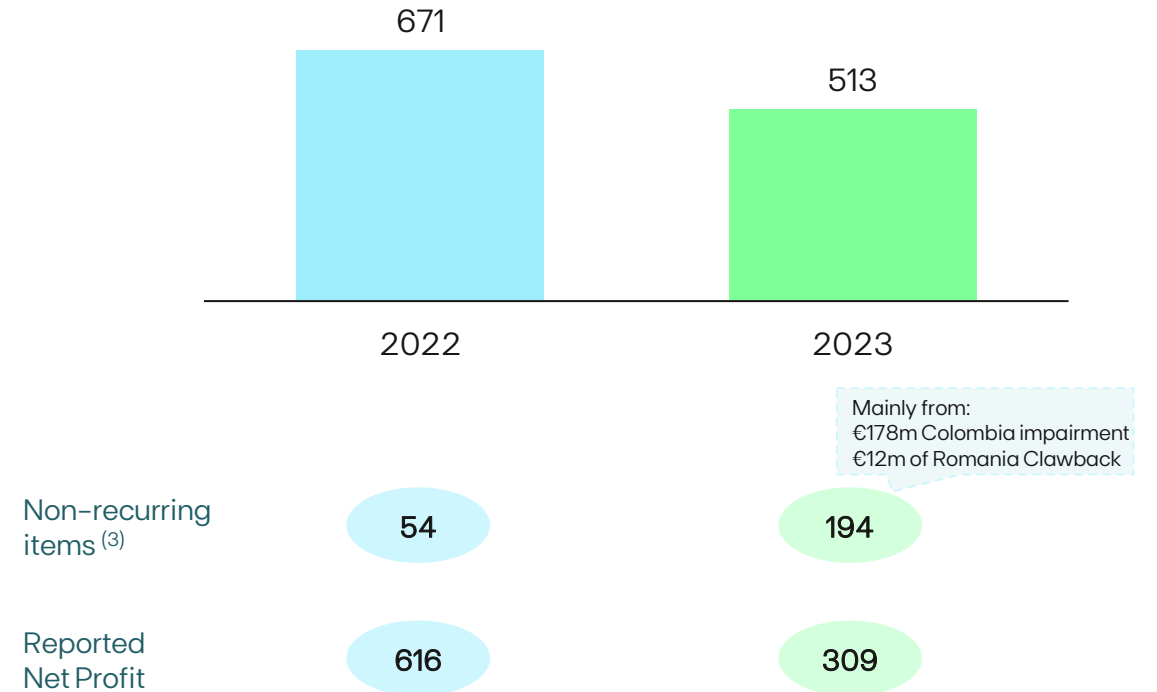


Net Profit of €513m impacted by top line headwinds, compensated with strong execution of Asset rotation transactions and improved financials

2023 Rec. EBITDA to Rec. Net Profit (€m)



Recurring Net Profit (€m)



The BoD will propose in the 2024 GSM to continue with the scrip dividend programme for shareholders corresponding to the year 2023, providing once again with a flexible remuneration system

(1) Non-recurring impact at EBITDA level – 2023: ~€10m impact from PPA cancellation in Massachusetts; (2) D&A includes Provisions, Depreciation and amortisation and Amortisation of deferred income (government grants); (2) Non-recurring impact at net profit level – 2023: ~€12m in D&A from Romania clawback and ~€178m from Colombia impairment; 2022: ~€54m impairment from Colombia Delay

2024 guidance update, continued focus on attractive returns

- **2024 on track to deliver ~4 GW**, with 85% already under construction and 100% secured at attractive long-term prices providing great visibility and resilience to energy markets volatility
- **2024 started with a strong Balance Sheet position**, following €1bn capital increase in 2023, €2.4bn of Asset rotation proceeds (executed & signed as of today), and €0.5bn of Tax Equity proceeds cashed in 2023. Continue to execute significant volumes of Asset rotation and Tax Equity in 2024
- **2024 updated guidance** reflect the current scenario of capacity additions for 2023-24 (following 2023 delays in US & Colombia) along with current electricity forward prices in Europe, although with a much stronger underlying contribution

Updated 2024
Guidance:

Renewables Generation
40 TWh – 42 TWh

Avg. Selling price
€53 – €55 /MWh

Recurring EBITDA
moderate YoY growth

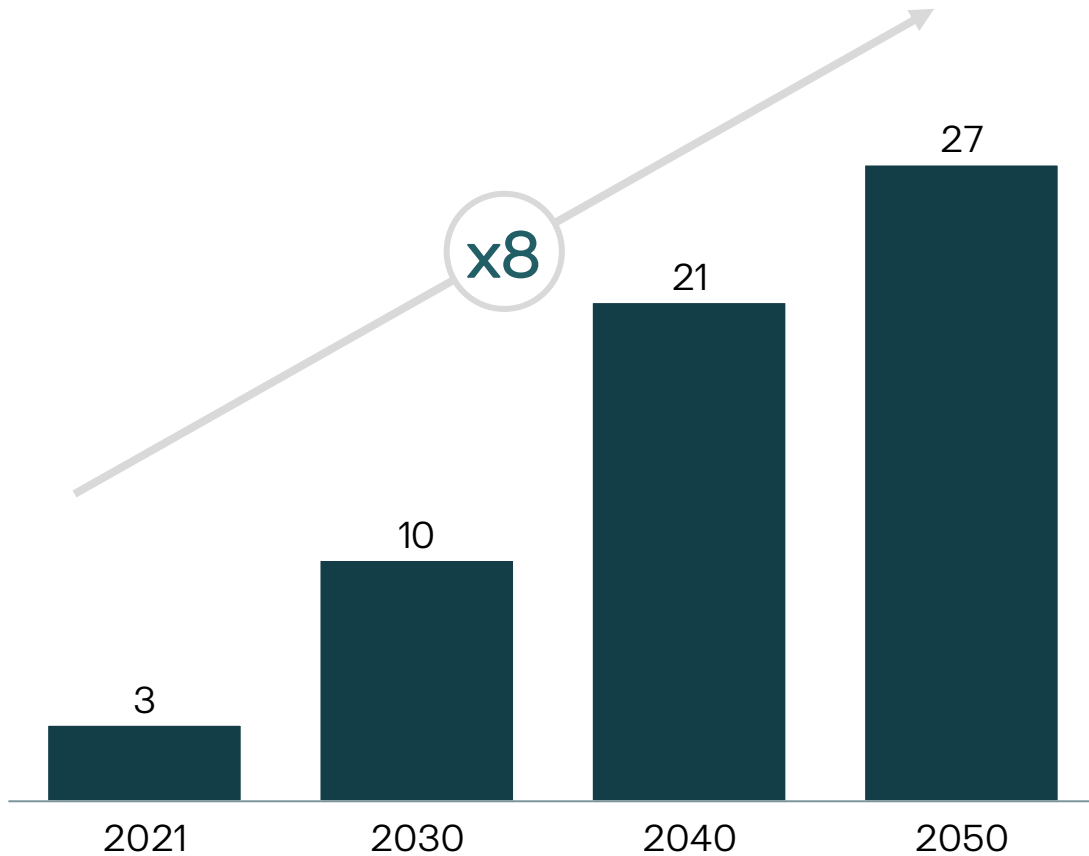
- **Continuing to grow based on a well-known strict investment criteria**, focused only on firm opportunities that accomplish our required returns. EDPR will remain **selective for upcoming opportunities, prioritizing returns over volume**

Appendix

Renewables will accelerate significantly and are by far the most competitive option

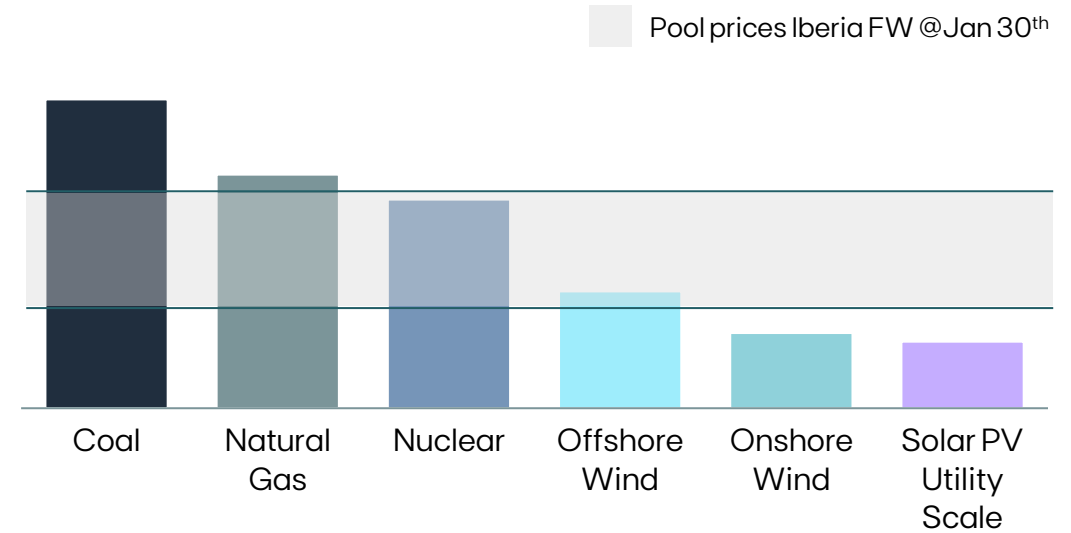
Renewables expected to grow significantly by 2050...

Total renewables capacity¹, Global, TW



... driven by the most cost competitive solutions

Forecasted EU and US LCOE across technologies, 2030, \$/MWh



... and further enabled by new technologies



Global floating Solar and Wind installed capacity to grow **x26** by 2030



Hybridization of different RES generation assets, benefitting from same connection point

1. Solar PV, Wind, Hydro, Bioenergy, Concentrated Solar Power, Geothermal and Marine

Source: IEA Net Zero Emissions by 2050 scenario, EMBER

A way for a better tomorrow

All in all – our ESG commitments

Ambition	Goal	2023	2026 target	2030 ambition
Decarbonize: for a climate-positive world	Renewable capacity additions (GW/year)	2.5	4	–
Communities: Empowering our Communities for an active role in the transition	Global investment in communities, cumulative ¹	€6.5m	€16m	€28m
	New hires, number	639	>2,000	>4,000
	Training in upskilling program, % training ²	37%	45%	>45%
Planet: Protecting our planet contributing to its regeneration	Total recovered waste ³ , % per year	72%	85%	>90%
	Projects with Net Gain Biodiversity tracking system worldwide	22%	100%	100%
	Biodiversity Net Gain in new projects	–	–	100%
Partners: Engaging our Partners for an impactful transformation	Suppliers compliant with ESG Due Diligence ⁴ , %	42%	100%	100%
	Purchases volume aligned with EDP ESG goals ⁵ , %	>50%	90%	>90%
ESG Culture: A strong ESG culture protecting and empowering human life	Fatal accidents, number	1	0	0
	Women employees, %	34%	36%	40%
	Women employees in leadership, %	28%	31%	35%
	Employees received ESG training	60%	70%	>90%

1. Accumulated OPEX 2021-2026. Includes voluntary & mandatory investment + management costs;

2. Excludes transversal training;

3. Includes construction, operational & dismantling phases;






4. Purchases >25k€. In 2023, this indicator was improved. Prequalification assessment already considers IDD, Environment & H&S, as well as other risk mitigation stages: desk assessments/audits/inspections, during contract period. With this new approach, in 2023, 42% of critical suppliers are fully analysed with an ESG due diligence;

5. The volume of purchases associated with critical suppliers whose decarbonization, environmental (biodiversity & circular economy), and human rights goals are consistent with EDPR's. In 2023, more than 50% of EDPR's purchasing volume is considered aligned with EDPR's ESG goals.

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

Target Additions 2023–26 breakdown

Capacity Additions, GW

	Europe	North America	South America	APAC
	~1.5	~2.1	~1.3	~0.1
	~3.9	~4.1	~0.9	~0.5
	-	~0.7	-	~0.6
	~0.7	-	-	-
	~0.1	~0.4	~0.1	-

Gross additions

~17 GW
in 2023–26

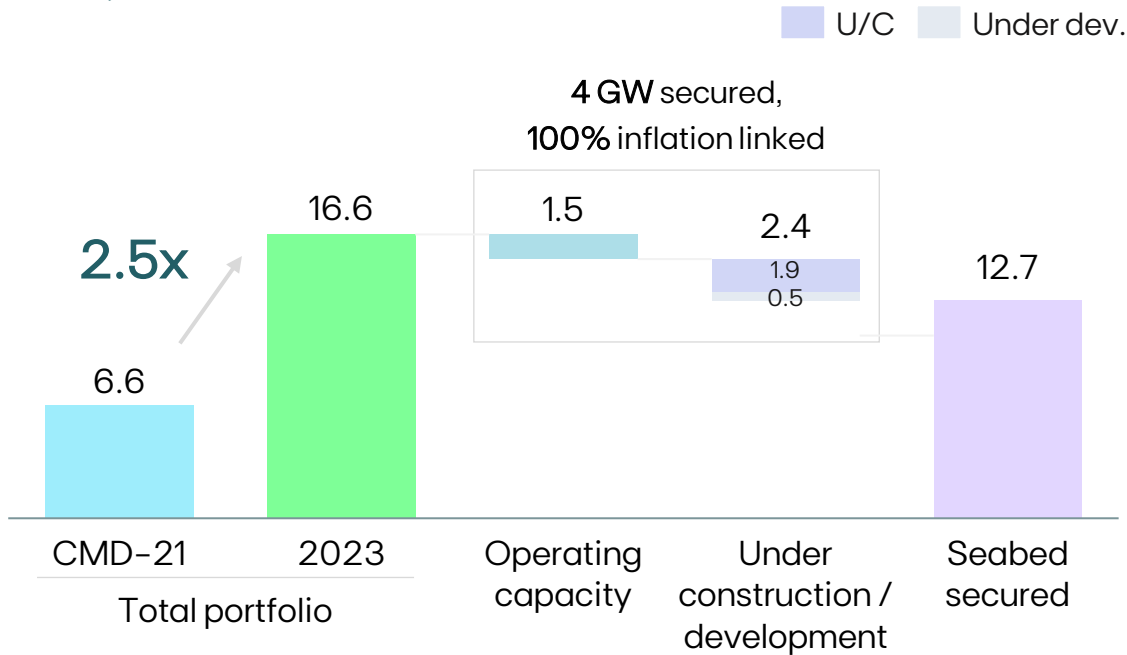
Note: All figures in MWac.
Offshore additions consider EDPR's 50% stake in OW (exclusive wind offshore JV)

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

Offshore Wind

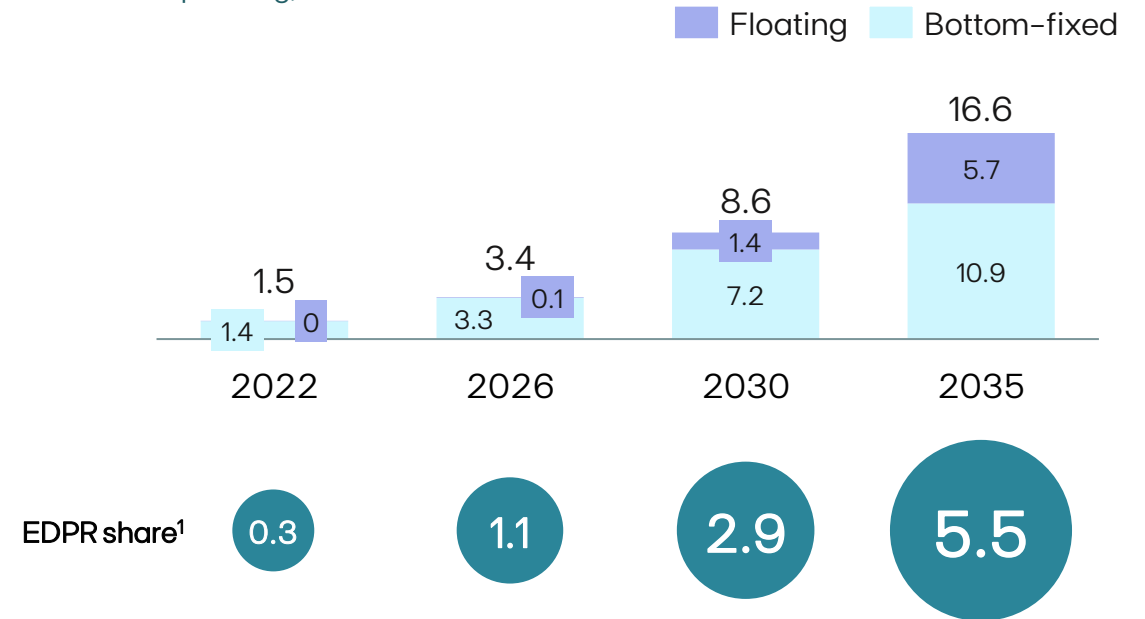
Ocean Winds continues to grow with a total portfolio of 16.6 GW...

Portfolio, GW



... which provides strong visibility on growth post 2026

Gross Operating, GW



Competitive DevEx of <\$0.1m/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
















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



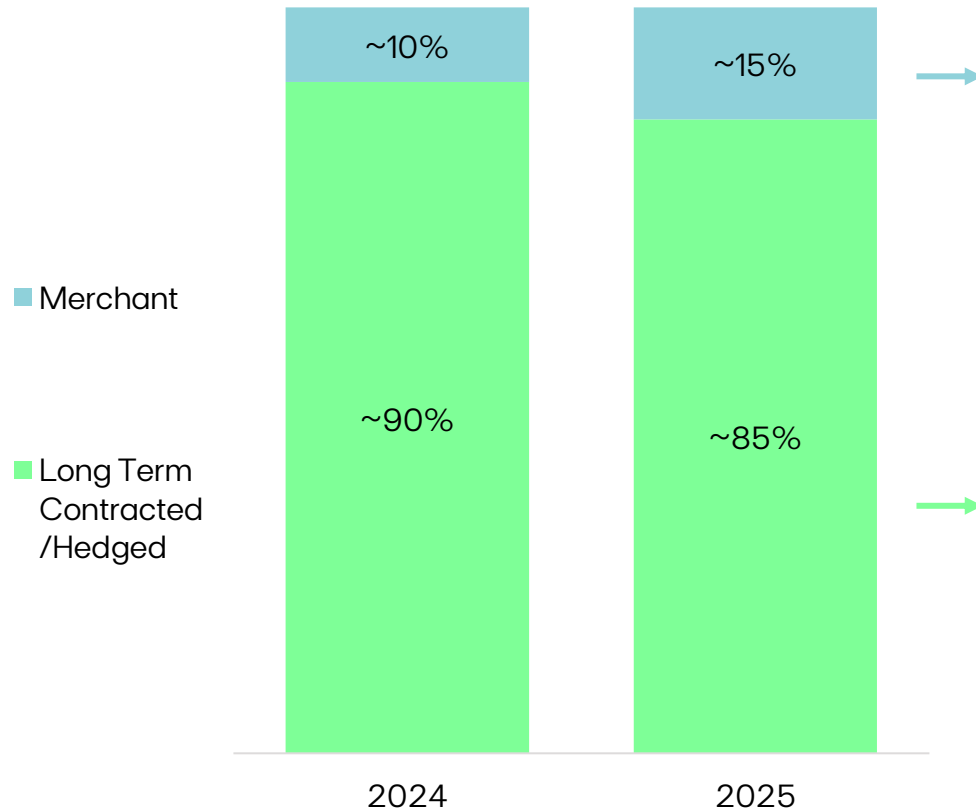
	COD	Project	Technology	Contracted revenues and inflation linked	Gross Capacity	Net Capacity ¹
Installed	2020	 WFA	Floating	✔	0.03	0.01
	2021	 SeaMade	Bottom-fixed	✔	0.5	0.04
	2022	 Moray East	Bottom-fixed	✔	1.0	0.27
Under cons. & dev. revenues secured	2025	 EFGL	Floating	✔	0.03	0.01
		 Moray West	Bottom-fixed	✔	0.9	0.42
		 Noirmoutier	Bottom-fixed	✔	0.5	0.15
	2026	 Treport	Bottom-fixed	✔	0.5	0.15
	2027	 B&C Wind	Bottom-fixed	✔	0.5	0.25
Under dev. rights secured	>2030	 SouthCoast Wind	Bottom-fixed		2.4	0.60
		 KF Wind	Floating		1.2	0.40
		 Hanbando	Bottom-fixed		1.1	0.56
		 Bluepoint	Bottom-fixed		1.7	0.43
		 Golden State	Floating		2.0	0.50
		 Caledonia	Bottom-fixed		2.0	1.00
		 Arven	Floating		2.3	0.58
Total					16.6	5.4

1. Considering EDPR's 50% stake in OW

Low risk profile supported by high weight of long-term contracted and hedged: ~90% for 2024, ~85% for 2025

Solid profile with generation at ~90% contracted and hedged for 2024 with hedging coverage at healthy prices. Integrated Energy Management inside EDP Group reducing risk

EDPR generation mix by contracted profile for 2024 and 2025
(% of TWh)



Merchant Exposure

- ~50/50 split between Europe (mainly Spain) and the Rest of the World
- Residual merchant exposure support a low-risk volume management of renewables generation intermittency

Long-term Contracted and Hedged

- Average maturity of long-term contracts: 13 years
- Average Hedging Price in Europe: >€80/MWh in 2024
- Average Hedging Price in Europe: >€70/MWh in 2025

