



Annual General Shareholders' Meeting 2025

Assembleia Geral de Acionistas 2025



ITEM 1 OF THE AGENDA

Integrated Report, accounting documents for the 2024 financial year, the single management report (and a corporate governance chapter), the individual and consolidated accounts and the annual report and opinion of the General and Supervisory Board (which integrates the annual report of the FMC) and the statutory certification of the individual and consolidated accounts, as well as the sustainability information (containing the consolidated non-financial statement and the status on EDP's Climate Transition Plan), and to assess the Remuneration Report

Integrated Report, accounting documents for the 2024 financial year, including the single management report (and a corporate governance chapter), the individual and consolidated accounts and the annual report and opinion of the General and Supervisory Board (which integrates the annual report of the FMC) and the statutory certification of the individual and consolidated accounts, as well as the sustainability information (containing the consolidated non-financial statement and the status on EDP's Climate Transition Plan)

Assess the Remuneration Report

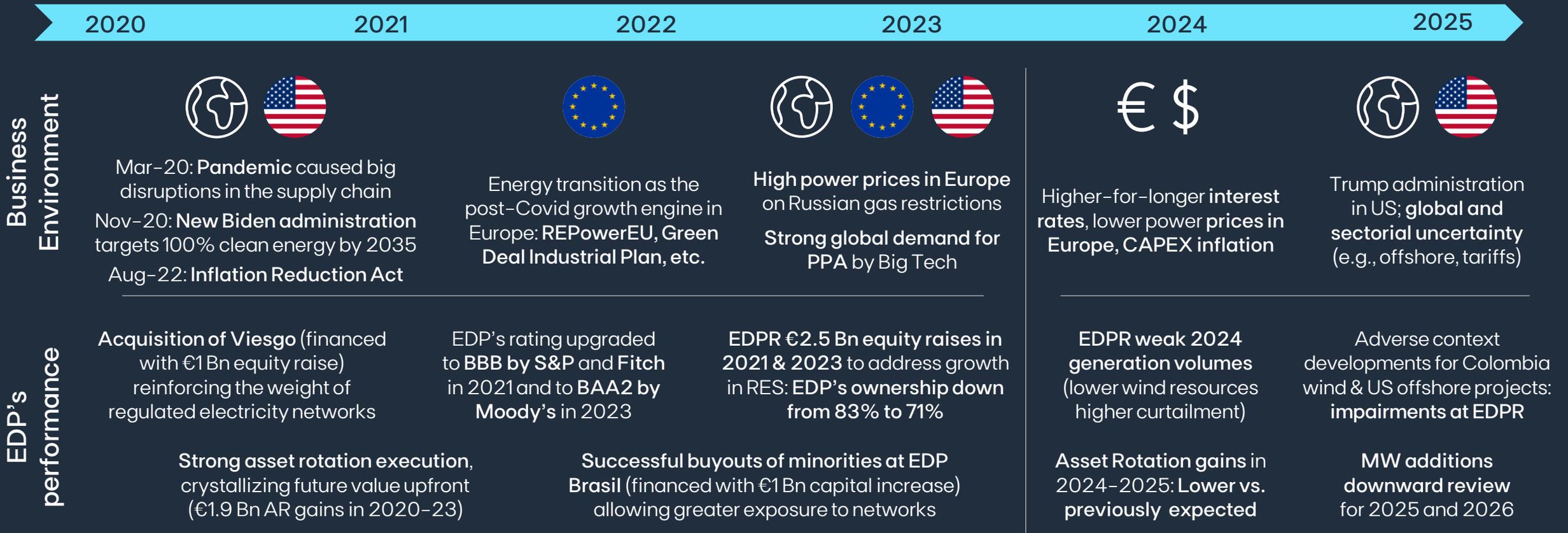
PONTO 1 DA AGENDA

1 Relatório Integrado, documentos de prestação de contas do exercício de 2024, o relatório único de gestão (e capítulo referente ao governo societário), as contas individuais e consolidadas e o relatório anual e o parecer do Conselho Geral e de Supervisão (que integra o relatório anual da CMF) e a certificação legal das contas individuais e consolidadas, assim como a informação de sustentabilidade (contendo a demonstração não financeira consolidada e o progresso do Plano de Transição Climática), bem como apreciar o Relatório de Remunerações

1.1 Relatório Integrado, documentos de prestação de contas do exercício de 2024, o relatório único de gestão (capítulo referente ao governo societário), contas individuais e consolidadas e o relatório anual e o parecer do Conselho Geral e de Supervisão (integra o relatório da CMF) e a certificação legal das contas individuais e consolidadas, assim como a informação de sustentabilidade (demonstração não financeira consolidada e o progresso do Plano de Transição Climática)

1.2 Apreciar o Relatório de Remunerações

Post COVID world marked by a volatile macroeconomic context in which EDP managed to strengthen its positioning while reinforcing its resilience to headwinds



During this recent growth period, EDP successfully decarbonized its portfolio, reduced its dependence on asset rotation gains, increased the weight of networks, and reinforced its balance sheet

Recurring EBITDA

€ Bn

● Reported EBITDA, € Bn



Recurring Net Profit

€ Bn

● Reported Net Profit, € Bn



RES capacity additions (GW)



Renewables generation (%)



Networks (%)



FFO / Net Debt



2024 results outperforming guidance, backed by a strong performance in integrated Generation & Supply in Iberia and networks, highlighting the value of the diversified portfolio

Key financial metrics

	2024	Latest guidance		2024 vs 2023 Δ%
Recurring EBITDA	€5.0 Bn	~5.0 Bn	✓	-1%
Recurring Net Profit	€1.4 Bn	~1.3 Bn	✓	+8%
Net Debt	€15.6 Bn	~€16 Bn	✓	+2%
FFO / Net debt	21.5%	21%	✓	+1%

In a year of solid financial performance, EDP's total shareholder return (TSR) was affected by the sharp drop in EDPR's share price

Exposure to Grids ¹	EDP: 32% SX6E: 39%
Exposure to US ¹	EDPR: 56% GCE: 24%



Highlights

A – January to April 2024

- Sharp decline of electricity prices in Europe
- Higher bond yields
- EDP/EDPR: Estimates downward revisions on lower electricity prices and lower MW additions

B – May to September 2024

- Recovery of Europe electricity prices
- Kamala Harris enters US presidential race
- Bond yields decline
- Update of EDP/EDPR targets for 2026
- Strong EDP/EDPR 1H24 Results; Good asset rotation Italy, good performance in hydro & gas

C – Since October 2024

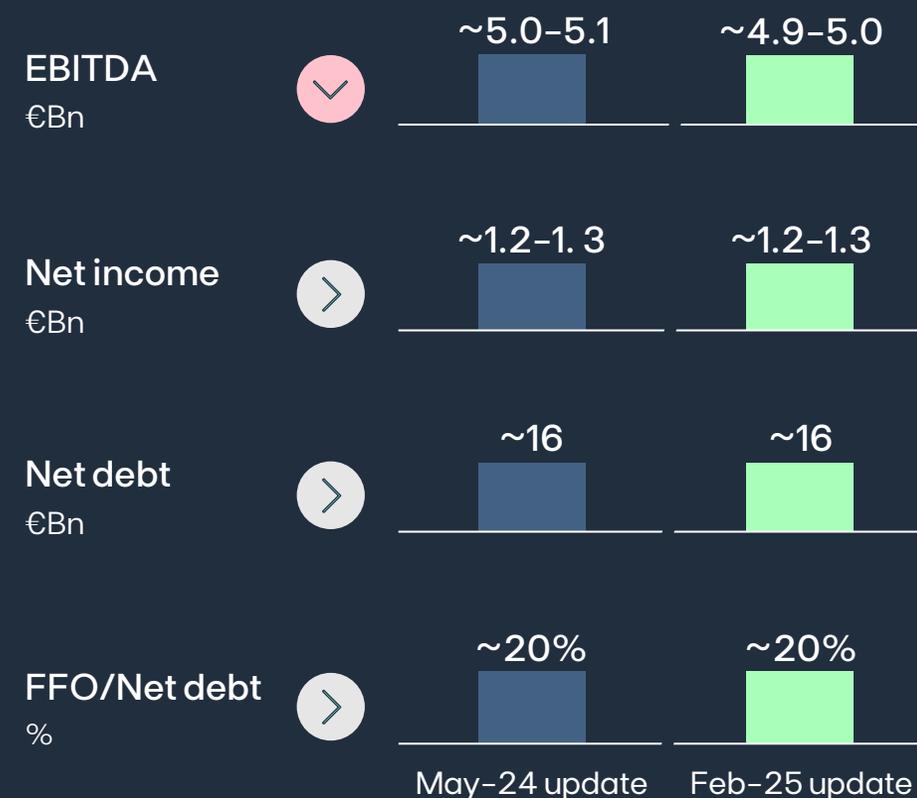
- Trump moves ahead in polls, finally wins election
- Bonds yields up again
- EDPR: downward revision of expectations on asset rotation gains and TWh/MW add. 24-26
- Announcement of the exit of Colombian projects

We maintain our 2026 financial targets, in line with previous projections, although the challenging context creates significant uncertainty and unpredictability

Management actions

- > **BBB rating**
Fully committed
- > **Investments – Prioritizing Value over Volume**
€9 Bn gross investment | ~3.5 GW additions (2025–2026)
- > **Focus on executing EDPR's asset rotation**
>2.5 GW rotated capacity and >€3 Bn proceeds (2025–2026)
- > **Focus on efficiency**
Simplification of the corporate structure and focus on core markets
- > **Anticipation of dividend floor from 2026 to 2025**
0.20€ DPS
- > **Share buyback program up to €100m**
Totally executed at an average price/share of €3.09

Updated 2026 financial guidance



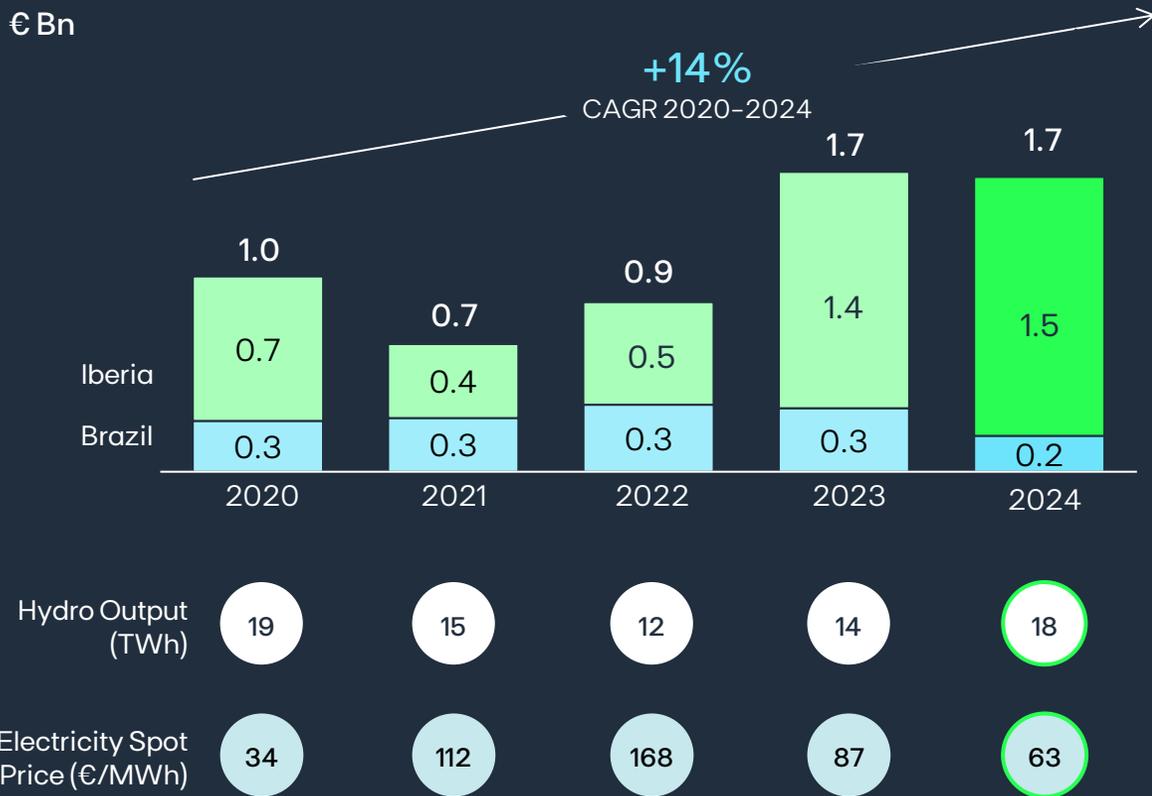
Integrated Generation and Supply



After a challenging period (2021–2022) and a solid performance (2023–2024), we expect normalization in 2026

Recurring EBITDA

€ Bn



Outlook 2026

EBITDA

~1.1 – 1.2
€ billion

Electricity wholesale price in Iberia
Hedged

60
€/MWh

Baseload volumes hedged

3.5
TWh

➤ Improving prospects for energy management activities in 2026 with better returns on flexible generation

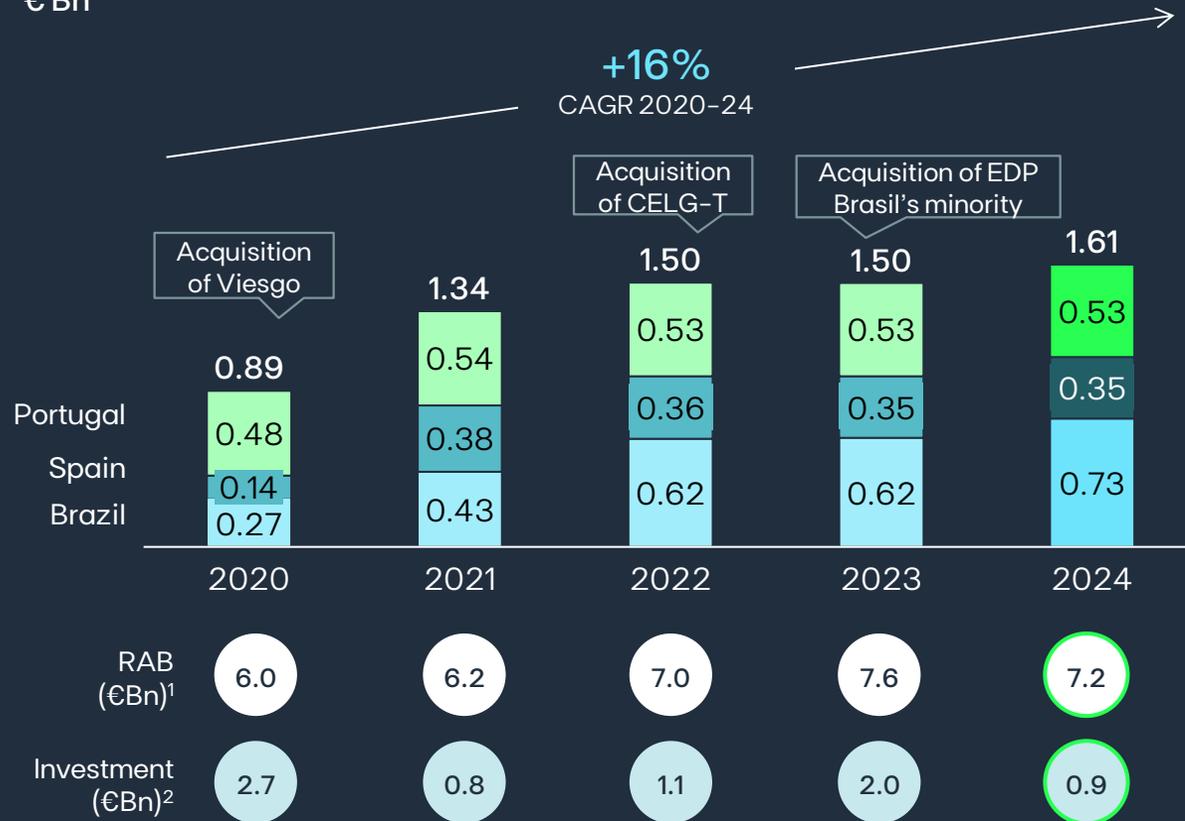
Networks



Strong and consistent growth over the past 5 years, with expectations of asset base acceleration after 2025

Recurring EBITDA

€ Bn



Outlook 2026

EBITDA ~1.6
€ billion

Iberia

- > New regulatory periods starting in 2026, with gradual visibility in 2025, in a context of strong investment needs
- > Higher regulated returns needed to incentivize investment increase (potentially +50% of capex in 2026-30 vs 2021-25)

Brazil

- > New concession contracts model in Distribution approved, with 30 years extension, providing long-term visibility for investments
- > Favourable regulatory framework: regulatory WACC up from 7.80% to 8.05%, strong demand growth, revenues inflation updated

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).

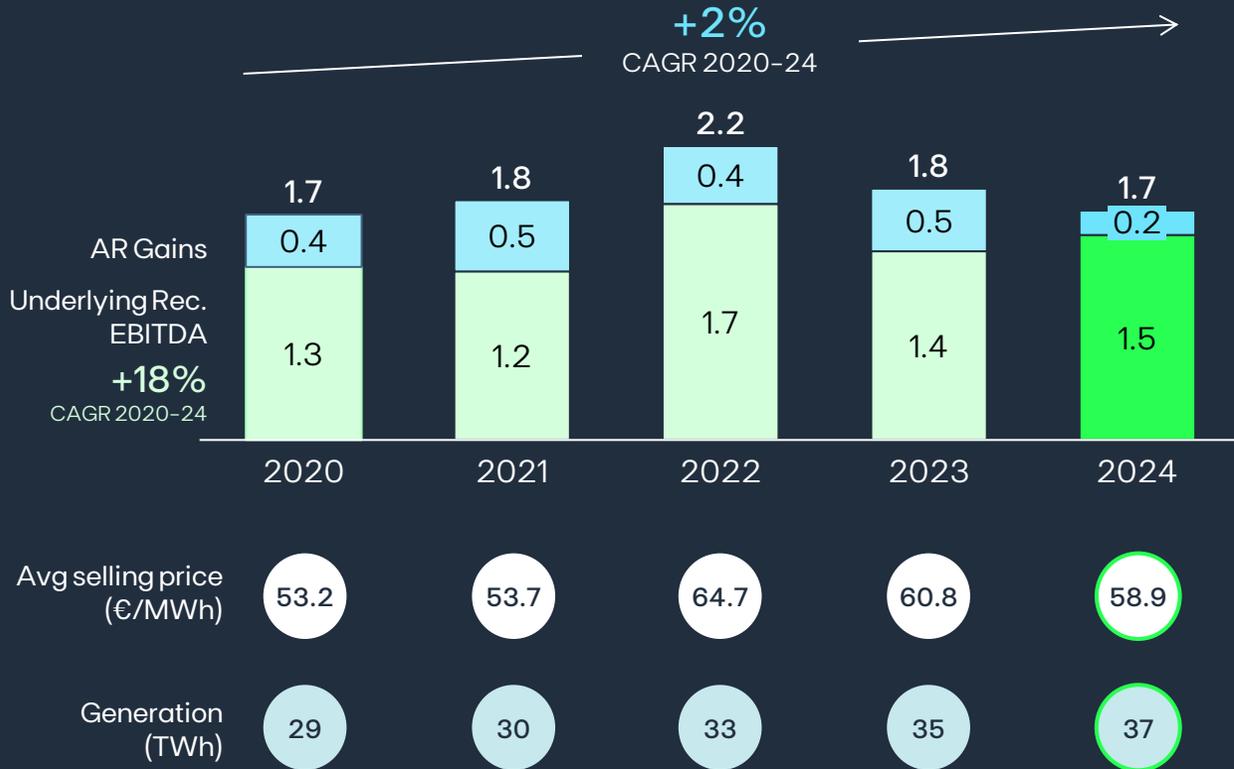
Wind, Solar and Storage



Results supported by portfolio growth, but in an adverse context, and with reduced dependence on asset rotation gains

Recurring EBITDA

€ Bn



Outlook 2026

EBITDA **~2.1-2.2**
€ billion

Solid risk/return for approved projects to enter in 2025-26¹

>9%
IRRp

>70%
Contracted NPV

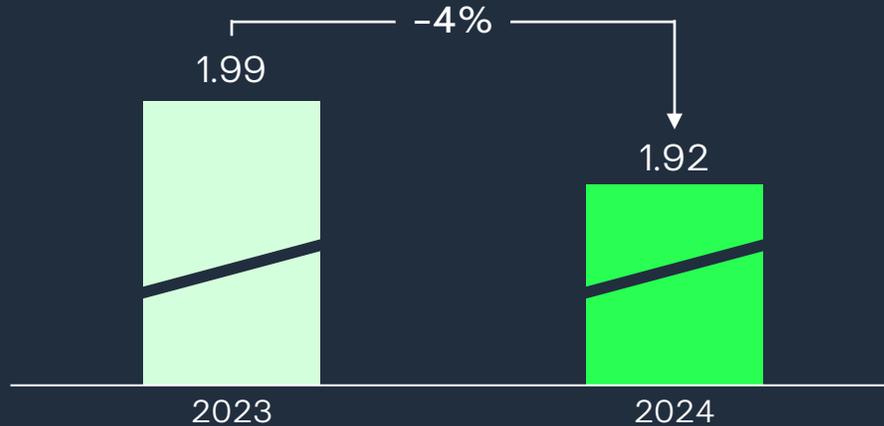
>275bps
IRR-WACC

- >90% of 2025 expected capacity **under construction**
- Supply chain stabilized, no expected capex deviations and US projects' tax credits safe harbored
- ~0.7 GW additions in BESS² in 2025-26 becoming a relevant growth driver in US
- Moderating the pace of investment and keeping the focus on efficiency by adjusting the structure

1. Avg. weighted by CAPEX of approved projects expected to enter in 2025-26, excluding offshore. 2. Battery Energy Storage Systems

2024 OPEX decreasing 4% YoY in absolute terms, reinforcing our focus on efficiency despite growing activity

Opex recurring¹ €Bn



Key measures



Ambitious cost cutting program executed in 2024 achieving **€140m of savings**



Corporate restructuring to adapt to the market/global context and to enhance synergies



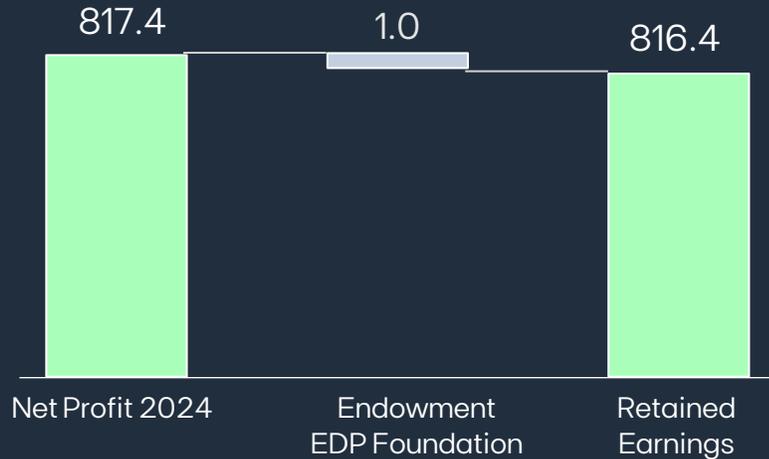
Geographical and technological focus in core markets/businesses

1. Excluding €27m from HR restructuring costs in 2024.

We propose to increase shareholder remuneration by bringing forward the €0.20 per share dividend to this year, and we have executed a €100 million share buyback

Proposed allocation of 2024 financial year profits

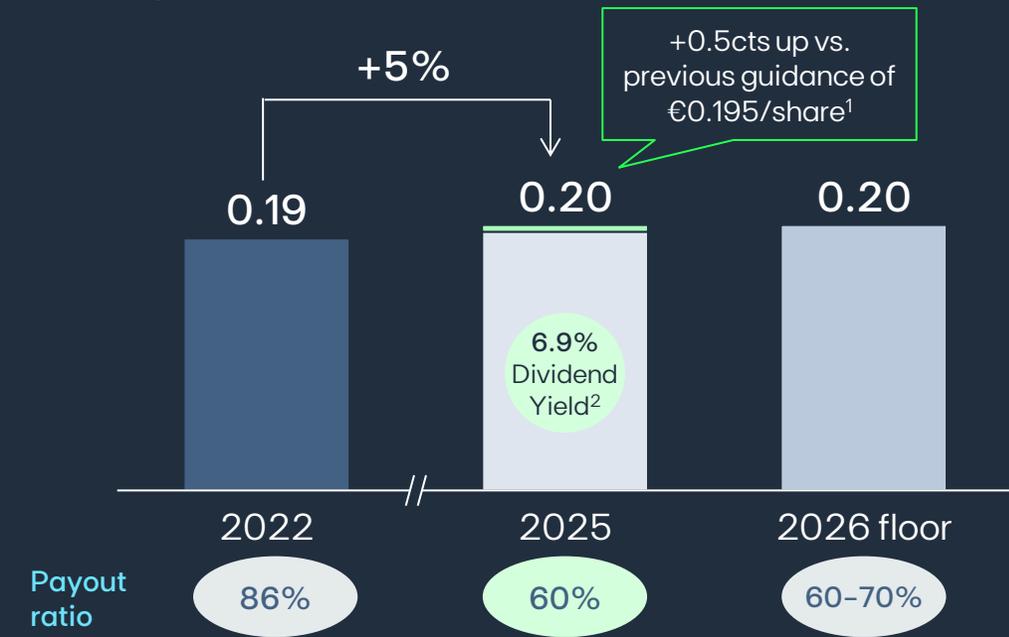
EDP S.A. individual results, €m



Share buyback program up to €100m fully executed

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

Dividend per share, €



€100m
totally executed

€3.09
average price/share

1. Subject to general shareholders meeting approval. 2. Based on dividend of €0.20/share and share price of €2.88 as of April 9th.

In 2024, EDP implemented a new operating model, based on the talent of our teams, as a key pillar to continue leading the energy transition

Our Operating Model

Iberia	Europe (w/o Iberia)	South America	North America	APAC
Renewable Generation Assets				
Global Energy Management				
Client Solutions				
Iberia Networks				
Electricity Networks				
Business Enablement Functions				
Global Business Services				

- ✓ **Organizational structure** and **governance model** aligned with business needs
- ✓ Integrated **Regional** approach across businesses, and **Platforms** and **Functions** with transversal capabilities, enhancing synergies.

Our People

2024

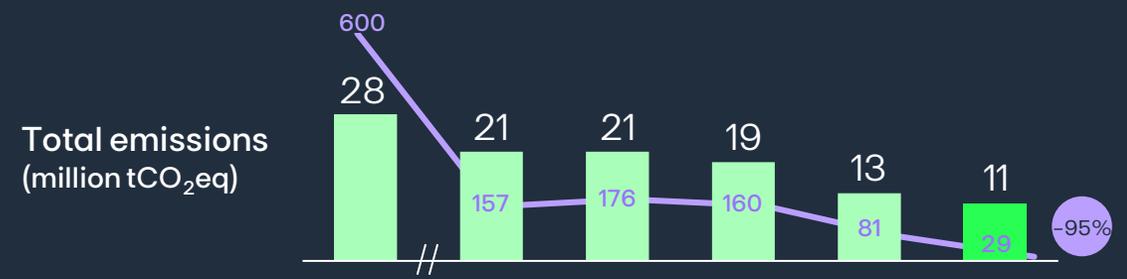
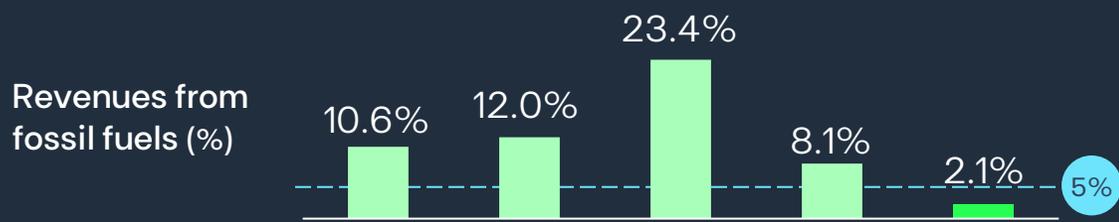


- > Improved perception of **collaboration** (+4pp YoY)
- > >80% of our employees **proud to work at EDP**



EDP has a long ESG track record over the past 20 years, leading decarbonization efforts and being recognised by external raters over the years

Strong track record in the energy transition



Main ESG recognitions

S&P Global
EDP included in the S&P Dow Jones Index for 17 consecutive years



EDP responds to CDP since 2009, being in the Climate A List 7 times

2024-2026 Executive Board of Directors Remuneration:
20% KPIs linked to ESG

Key messages



Following proactive management in a volatile and challenging context over the past few years, **the 2024 results surpassed projections**, with strong performance in the integrated management of Generation and Supply in the Iberian Peninsula, and Networks, **demonstrating the value of the diversified portfolio**.



EDP's TSR was impacted by the sharp decline in EDPR's stock price and the challenging macro context.



We maintain our 2026 financial targets, in line with previous projections, although the challenging context creates significant uncertainty and unpredictability.



In 2024, we implemented a new operating model to adapt the company to the current business context, **while keeping People at the core of our strategy**.



EDP remains fully committed to the energy transition, supported by a 20-year track record of decarbonization efforts and good ESG practices, externally recognised



EDP is improving shareholder remuneration by advancing next year's dividend floor to 2025, and executing its first-ever share buyback

ITEM 2 OF THE AGENDA

To deliberate on the proposal for the distribution of the profits for the 2024 financial year and on the proposal for the distribution of dividends

To deliberate on the proposal for the distribution of the profits for the 2024 financial year

To deliberate on the proposal for the distribution of dividends

PONTO 2 DA AGENDA

Deliberar sobre a proposta de aplicação de resultados do exercício de 2024 assim como sobre a proposta de distribuição de dividendos

Deliberar sobre a proposta de aplicação de resultados do exercício de 2024

Deliberar sobre a proposta de distribuição de dividendos

2

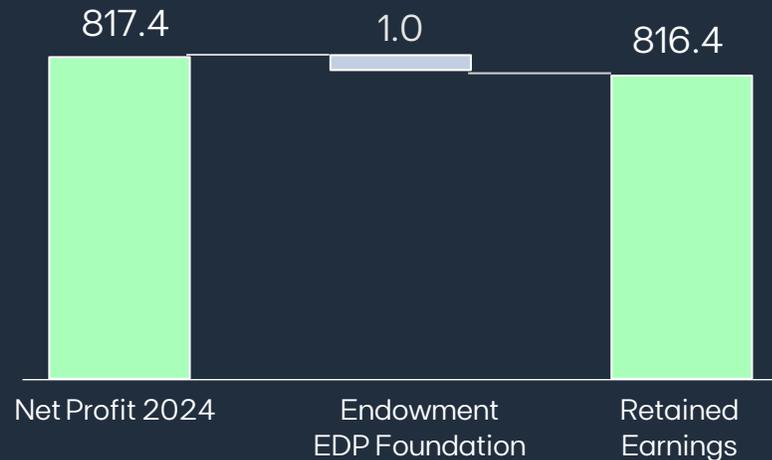
2.1

2.2

Improve shareholder remuneration by anticipating next year's dividend floor to 2025 with a payout ratio of 60%

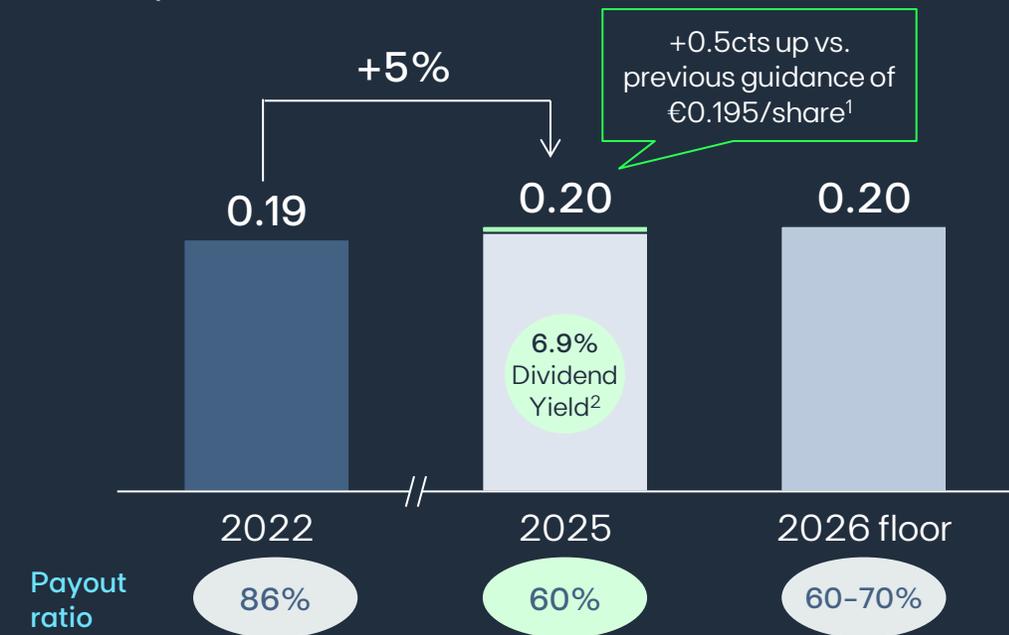
Proposed allocation of 2024 financial year profits

EDP S.A. individual results, €m



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

Dividend per share, €



1. Subject to general shareholders meeting approval. 2. Based on dividend of €0.20/share and share price of €2.88 as of April 9th.

ITEM 3 OF THE AGENDA

To conduct a general appraisal of EDP's managements and supervision in accordance with Article 455 of the Portuguese Companies Code

3

General appraisal of the Executive Board of Directors

3.1

General appraisal of the General and Supervisory Board

3.2

General appraisal of the Statutory Auditor

3.3

PONTO 3 DA AGENDA

Proceder à apreciação geral da administração e fiscalização da EDP, nos termos do disposto no artigo 455.º do Código das Sociedades Comerciais

Apreciação geral do Conselho de Administração Executivo

Apreciação geral do Conselho Geral e de Supervisão

Apreciação geral do Revisor Oficial de Contas

ITEM 4 OF THE AGENDA

To authorise the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP

4

PONTO 4 DA AGENDA

Conferir autorização ao Conselho de Administração Executivo para a aquisição e alienação de ações próprias pela EDP e sociedades participadas

ITEM 5 OF THE AGENDA

To authorise the Executive Board of Directors for the acquisition and sale of own bonds by EDP

5

PONTO 5 DA AGENDA

Conferir autorização ao Conselho de Administração Executivo para a aquisição e alienação de obrigações próprias pela EDP

