Results Presentation 2022

Lisbon, March 2nd

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EDP with solid financial performance in 2022 and delivery of guidance in an adverse market environment, marked by a strong rebound in 4Q22

Main targets delivered

	2022 Figures	Guidance 2022		2022 ΔYoY	4Q22 Δ QoQ
Recurring EBITDA	€4.52 Bn	Strong Growth	✓	+21%	+40%
Recurring Net Profit	€871m	> 2021 (€826m)	✓	+6%	+70%
Net Debt	€13.2 Bn	~€15 Bn	✓	+14%	-14%
Dividend	€0.19/Share[1] 86% Payout Ratio	€0.19/Share floor 75%-85% Payout ratio	✓	Aligned with 2021-25 dividend policy	

Highlights

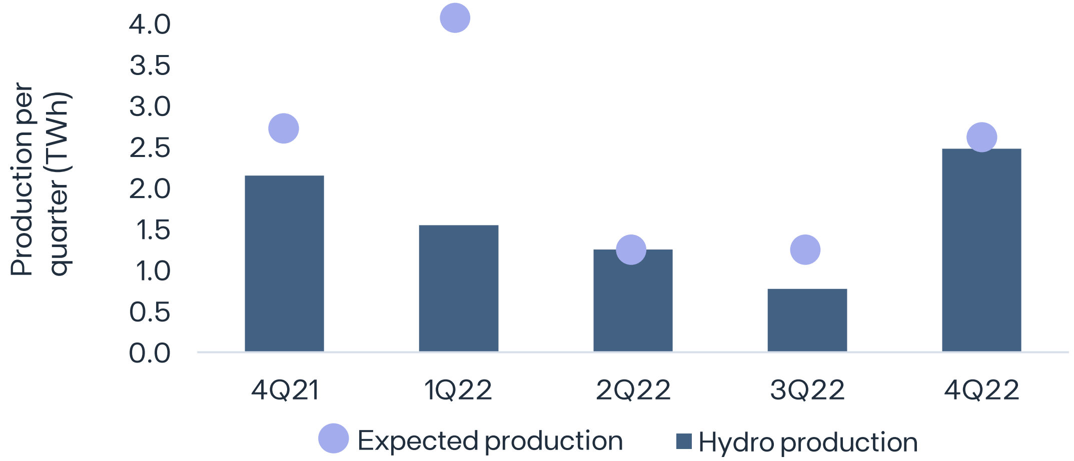
- Good performance on **Wind & Solar, Electricity Networks Brazil and Thermal Iberia**
- **Extremely weak hydro Iberia** in 9M22, strong recovery in 4Q22
- **Higher financial costs** mainly impacted by Brazil and forex
- **Net Debt decrease** mainly on **better recurring organic CF**
- +56% ramp up of net **expansion investments, 90% in renewables**

(1) To be proposed by Executive Board of Directors to shareholders approval in the General Shareholders Meeting, to be held on April 12

Strong recovery of hydro production and reservoir levels in 4Q22 and beginning of 2023

Extremely dry 2021/2022 hydrological year[1] resulted in electricity short position in 9M22...

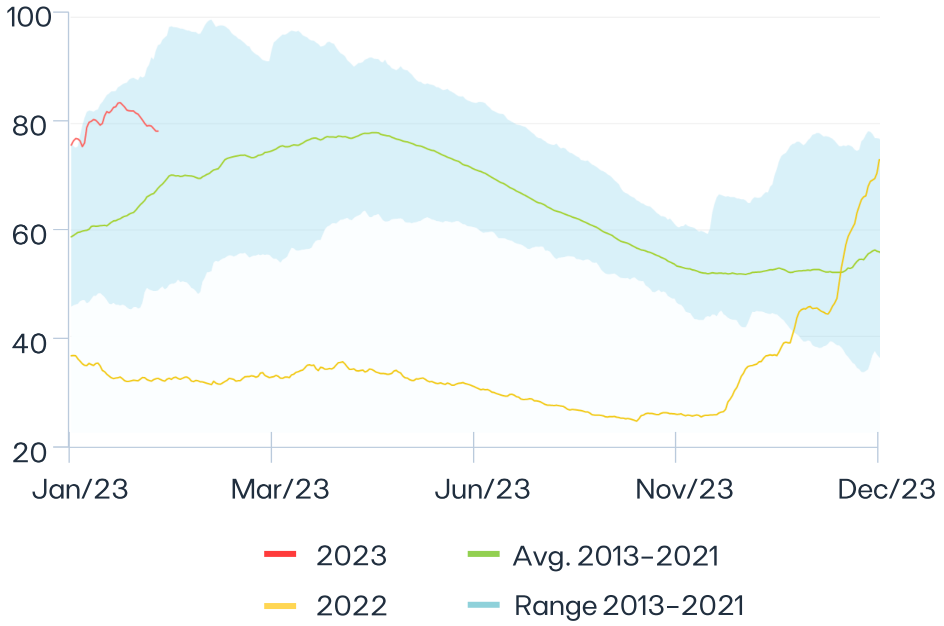
	4Q21	1Q22	2Q22	3Q22	4Q22
Iberia Avg. Elect. Spot Price (€/MWh)	211	229	183	146	113
Hydro shortfall (TWh)	0.3	2.6	0.1	0.6	0.1



- After extremely dry 9M22[1], strong rainfall recovery in 4Q22, partially used to refill reservoirs
- Hydro production in January 2023 was 1.8 TWh, a 3x increase vs. January 2022

...mitigated by the increase in rainfall in 4Q22 and reservoir build-up for 2023

Reservoir levels in Portugal (%)



- Good start of 2023, with hydro coefficient in Portugal being 53% above LT average and sharp hydro reservoir recovery from historically lows in Nov-22 to historical highs in Jan-23

(1)According to IPMA, the hydrological year 2021/2022 (12 months period ending by September 30th 2022) was the 3rd driest in Portugal since 1931 (just after 1944/1945 and 2004/2005)

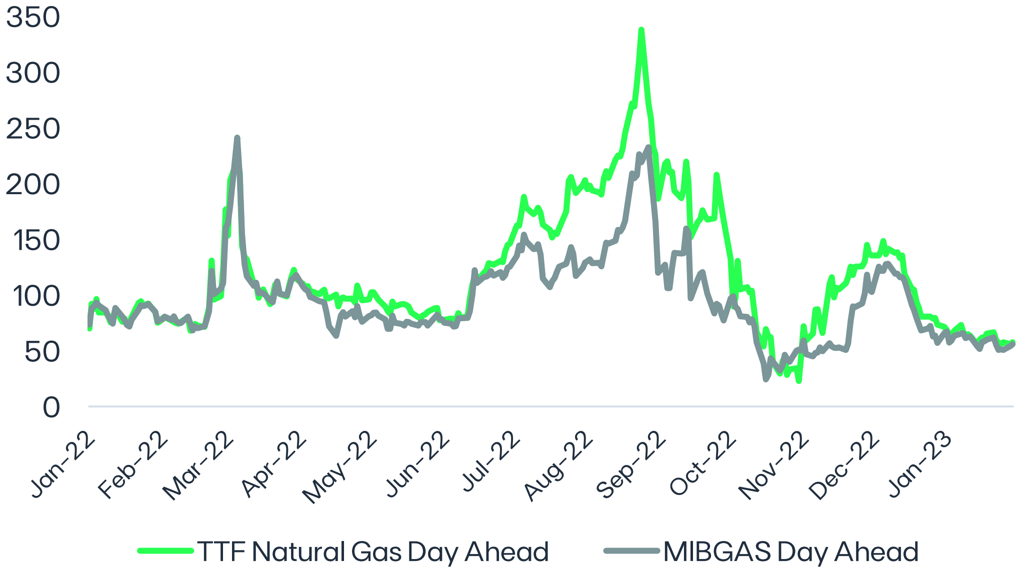
Drought and volatile gas markets negatively impacted 2022, mitigated by higher thermal position

Increased need for thermal in a period of peak gas prices

Thermal Generation Iberia

2021		2022
10.6 TWh	+50% YoY	15.9 TWh

North European and Iberian benchmark spot gas prices (€/MWh)



Thermal and Energy management main drivers

Strong thermal generation performance in 2022 compensating hydro shortfall

- 2022 impacted by €0.2 Bn negative MtM from gas hedging contracts, mostly booked in 1H22, that will revert mostly during 2023 and 2024
- 2022 penalized by gas short position, namely in periods of high gas prices and Spread TTF-MIBGAS, which peaked in 3Q22
- Decline in European gas prices in 4Q22 and beginning of 2023 with positive impact on gas sourcing costs

Ramp up of investments in 2022 with a focus on renewables and electricity networks, support growth prospects driven by the energy transition

2022 Gross Investments focused on Renewables

- **Wind & solar: €5.2 Bn**
  - **+2.2 GW** capacity added in **2022**
  - **4 GW** under construction as of **Dec-22**
  - Growth in **new markets: APAC** (Sunseap) & **Germany** (Kronos)
  - Development of **wind off-shore portfolio**
- **Electricity networks: €1.2 Bn**
  - **€0.7 Bn in Brazil**
    (~40% distribution; ~60% transmission)
  - **€0.5 Bn in Iberia**
    (~67% Portugal; ~33% Spain)

Strong Asset Rotation Execution

	Guidance		Executed 2022
AR Gains/year (€ Bn)	0.3 € Bn	+1.4x	0.4 € Bn
AR NPV/CAPEX (%)	>25 %	+1.4x	~34 %
AR net GW/year (GW)	1.4 GW	-30%	<1.0 GW

- Other disposals: **Hydro in Brazil and Peru** (€0.2 Bn)

(1) MWac

EDP's alignment with the energy transition and ESG criteria enables the business to finance growth with sustainable and cost competitive funding

Stepping-up sustainable leadership position...

96% (+1pp YoY)
CAPEX aligned with EU Taxonomy

44% (+5pp YoY)
Of total nominal debt is green financing
€2.2 Bn of Green Bond issuance and €3.7 Bn Sustainability-Linked Loan in 2022 totaling €12.4 Bn of sustainable financing

74%
Renewables in Total Generation

...while being recognized by ESG performance

S&P Dow Jones Indices
EDP is the **#1 integrated electric utility** in the S&P CSA(1)/Dow Jones Sustainability Index 2022

Bloomberg Gender-Equality Index 2023
Included for **3rd consecutive year** in the Bloomberg GEI

top EMPLOYERS INSTITUTE
The Top Employer Institute certified EDP and EDP Renewables for their best practices in people management.

(1) Corporate sustainability Assessment

Since our last capital markets day, we have scaled-up delivery, on the back of a sound balance sheet and a truly global organization

Accelerated and sustainable growth	✓ Doubled delivery with an average **2.4 GW / year 2021-22** (vs. 1.3 GW / year 2019-20)
	✓ **Outperformed in Asset Rotation with €0.5 Bn / year** of EBITDA gains 2021-22, vs. €0.3 Bn in the BP2021-25
	✓ **Successfully integrated Viesgo** and **delivered on the Transmission business** in Brazil
	✓ Reached **BBB rating**, with **FFO/Net Debt >20%** since 2021
Future-proof organization	✓ **Consolidated onto a truly global organization** with the introduction of the APAC hub
ESG excellence and attractive returns	✓ Approved **Net Zero by 2040 target by SBTi**


FINANCIAL PERFORMANCE
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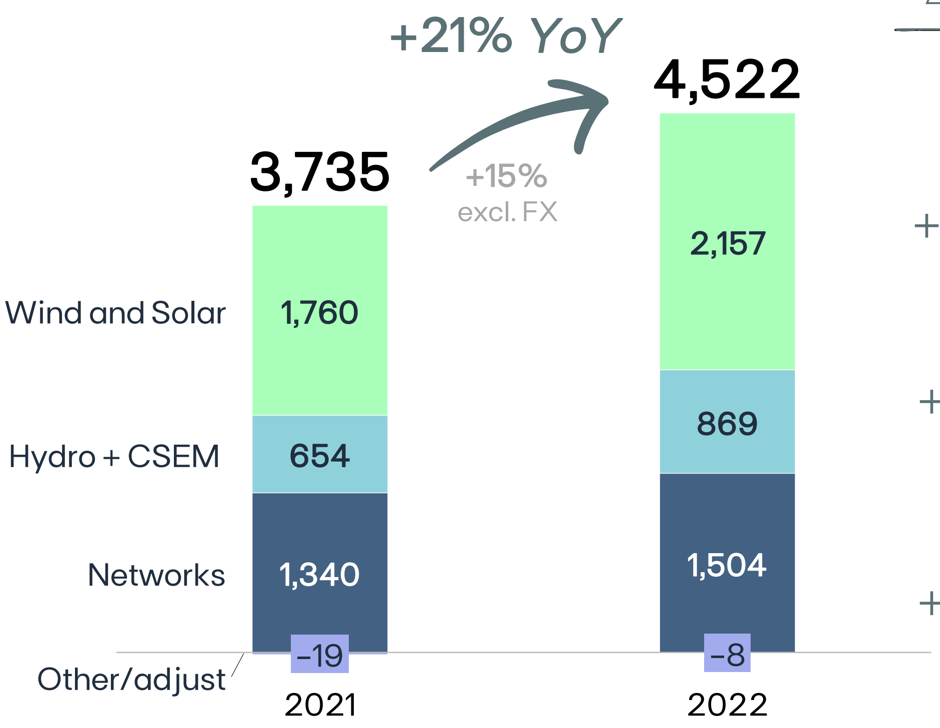
Recurring EBITDA +21% YoY prompt by good performance of Wind & Solar and Electricity Networks

Recurring EBITDA[1,2] €m

YoY growth, %



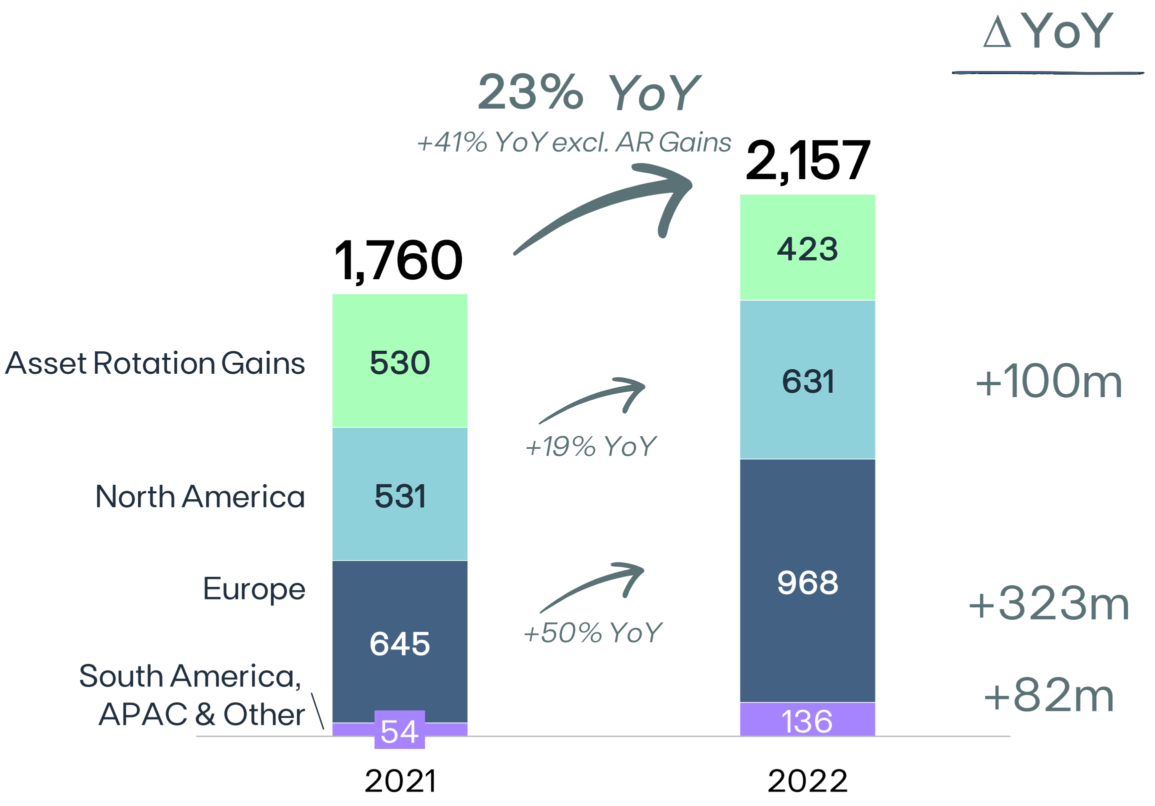
Δ YoY		
+397m		• EDPR Installed Capacity **+9% YoY** • Electricity generation **increased 10%** • Avg. selling price 21% higher YoY
+215m	*+€147m Iberia* *+€68m Brazil*	• **Recovery of hydro conditions in 4Q22** • Strong thermal generation (+50% YoY)
+164m	*-€23m Iberia* *+€188m Brazil*	• Brazil Networks: tariff updates driven by inflation and BRL appreciation

(1) Adjustments and Non-recurring items include (i) -12m in 2021, comprising the gain on the sale CHC in Spain (+€21m), cost with Sonatrach agreement (-€17m) and HR restructuring costs (-€16m); (ii) +1m 2022, including net gain related with portfolio optimization in LatAm (+€4m) and HR restructuring costs (-€3m) | (2) Including positive ForEx impact of +5%

Wind & Solar EBITDA +23% YoY on the back of outstanding top line performance from base portfolio

Wind & Solar Recurring EBITDA[1] €m

YoY growth, %



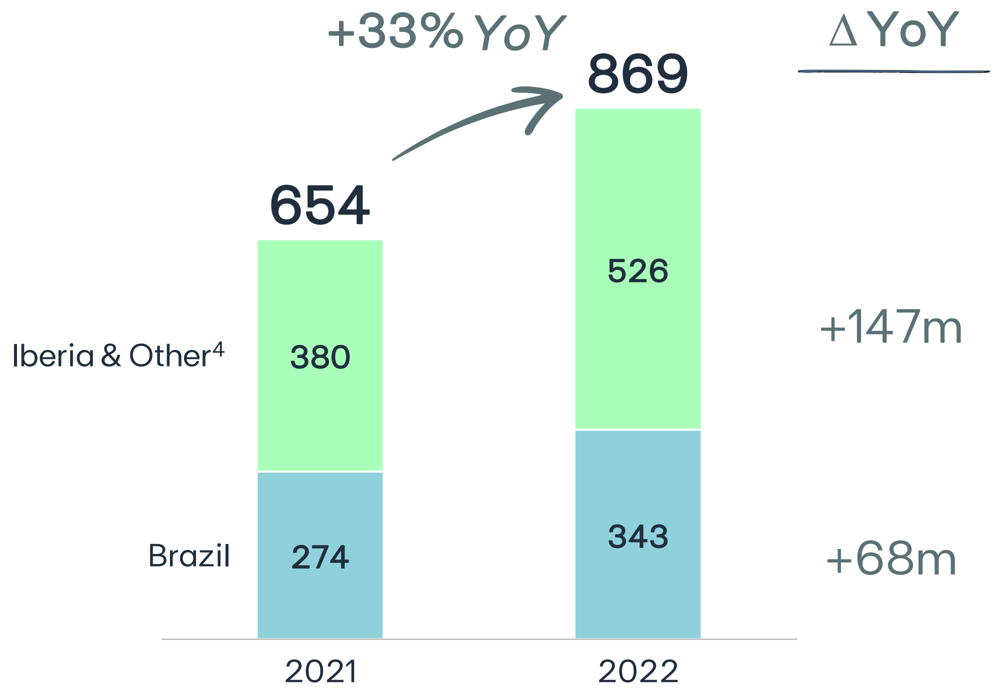
	2021	2022	YoY
Installed Capacity[2], GW	13.6	14.7	+9%
Prod. deviation vs. exp. LT Gross Capacity Factor, %	-4%	-2%	+3 p.p.
Electricity Generation, TWh	30.3	33.4	+10%
Avg. Selling price, €/MWh	54	65	+21%

(1) Other includes Equity Method | (2) EBITDA + Equity MW;

Extremely weak hydro in 9M22 with strong recovery in 4Q22, 50% increase YoY of thermal generation and improved performance in Energy Management

Hydro + CS&EM Recurring EBITDA[1] €m

YoY growth, %



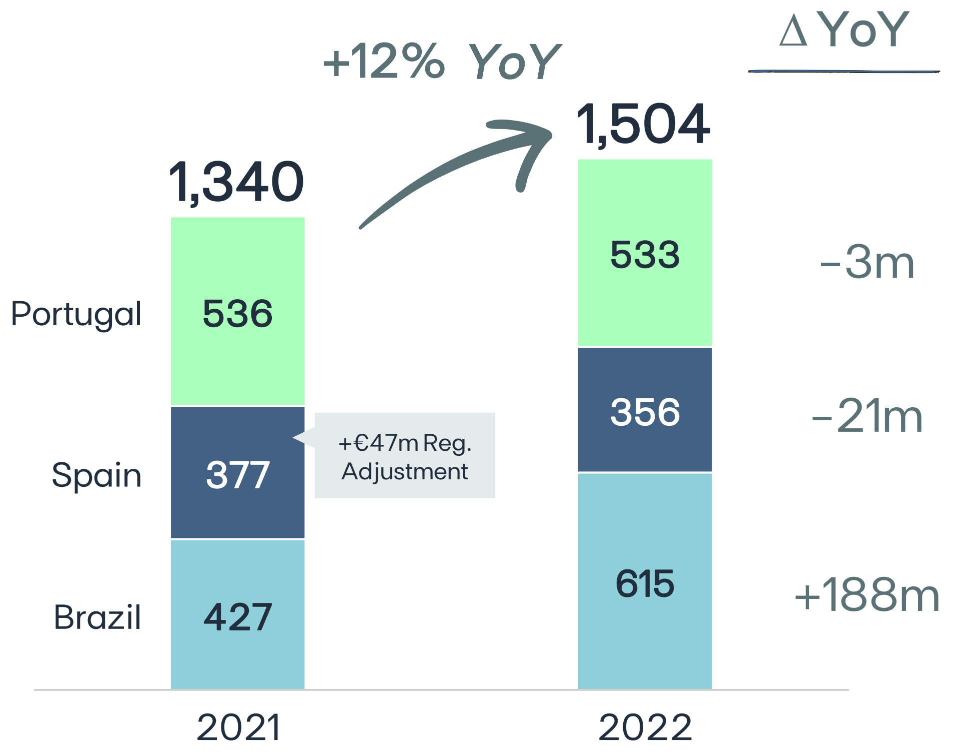
Iberia	2021	2022	YoY
Hydro resources vs. Avg[2], %	-7%	-37%	-30 p.p.
Hydro Generation, TWh	9.8	6.0	-39%
Thermal Generation[3], TWh	10.6	15.9	+50%
Brazil			
GSF, %	73%	86%	13 p.p.
Hydro Generation, TWh	5.5	5.7	+5%

(1) Adjustments and Non-recurring items of +€2m in 2021, including +€21m gain on CIDE, -€17m from Sonatrach agreement and -€2m from HR restructuring costs; and +€1m in 2022, including +€4m net gain related with portfolio optimization in LatAm and HR restructuring costs (-€3m) | (2) Source REN Hydro resources reference from Portugal only | (3) Excludes Cogeneration and nuclear | (4) Includes Poland and Italy

Electricity Networks Recurring EBITDA +12% YoY reflecting inflation updates of tariffs in Brazil

Electricity Networks Recurring EBITDA €m

YoY growth, %



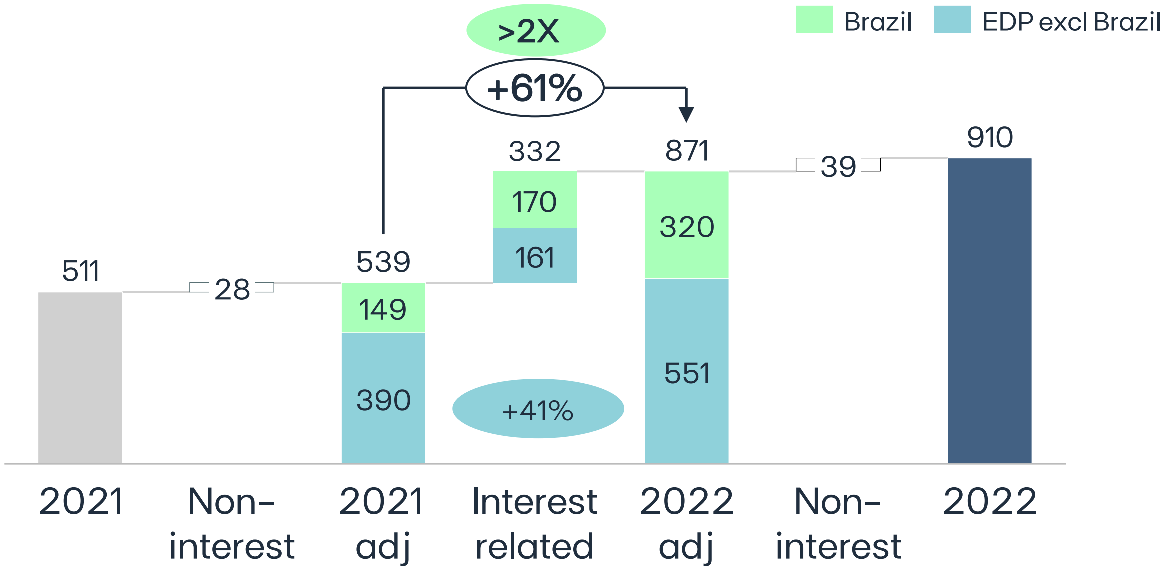
Iberia	2021	2022	YoY
Return on RAB Portugal [2], %	4.76%	5.05%	+29 bps
Return on RAB Spain, %	5.58%	5.58%	0 bps
OPEX/ Supply Point Iberia[3], €	47.1	48.3	+3%

Brazil	2021	2022	YoY
Electricity distributed, TWh	26.0	26.5	+2%
Distribution EBITDA, R$m	1.768	2.374	+34%
Transmission EBITDA, R$m	664	970	+46%

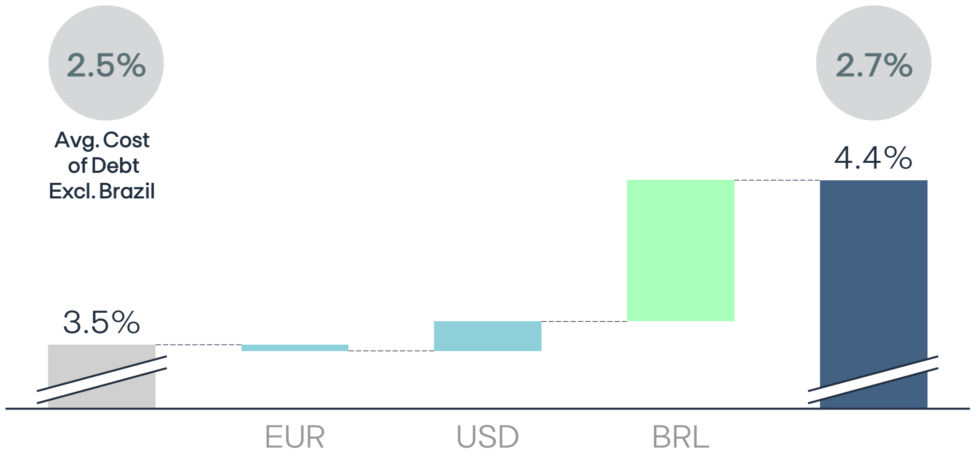
(1) Adjustments and Non-recurring items in 2021 include -€13m from HR restructuring costs. In 2022, includes +€1m from HR restructuring costs | (2) For 2021, RoRAB of HV/MV (3) On a like for like basis

Higher financial costs impacted by FX and higher interest rates specially related to Brazil (financial costs >2x), ex-Brazil interest related costs +41%

Net Financial Costs
€m



Cost of Debt[1]
€m



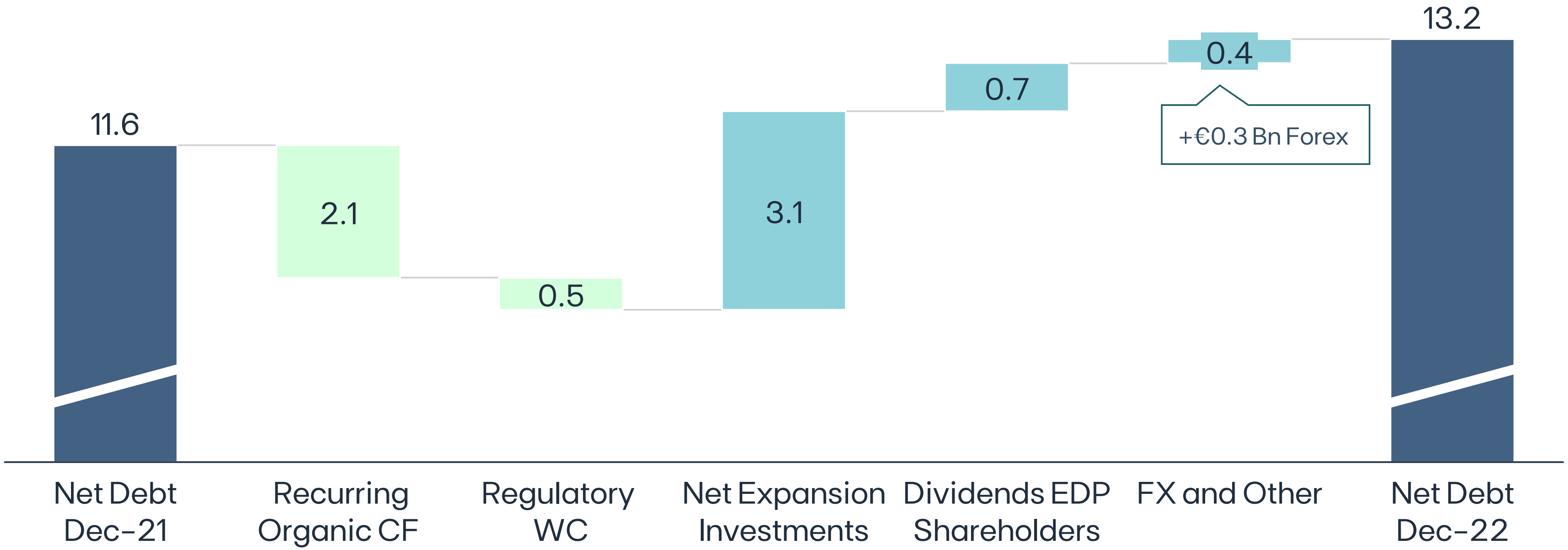
- **Avg Gross debt increased +20% or ~€3 Bn to ~€17 Bn,** with almost 34% coming from FX impact
- **Lower Capitalized interest** after Start-up of operations in transmission Brazil (-€53m)
- **Avg. cost of debt in BRL up from 10.8% to 13%** (BRL with a 14% weight on total debt)
- **Avg. cost of debt** ex-BRL +20bps to 2.7%

(1) Annualized gross interests / Avg Gross Debt

Solid balance sheet with net expansion investment funded through a solid recurring organic CF and increase in net debt

Change in Net Debt

€ Bn



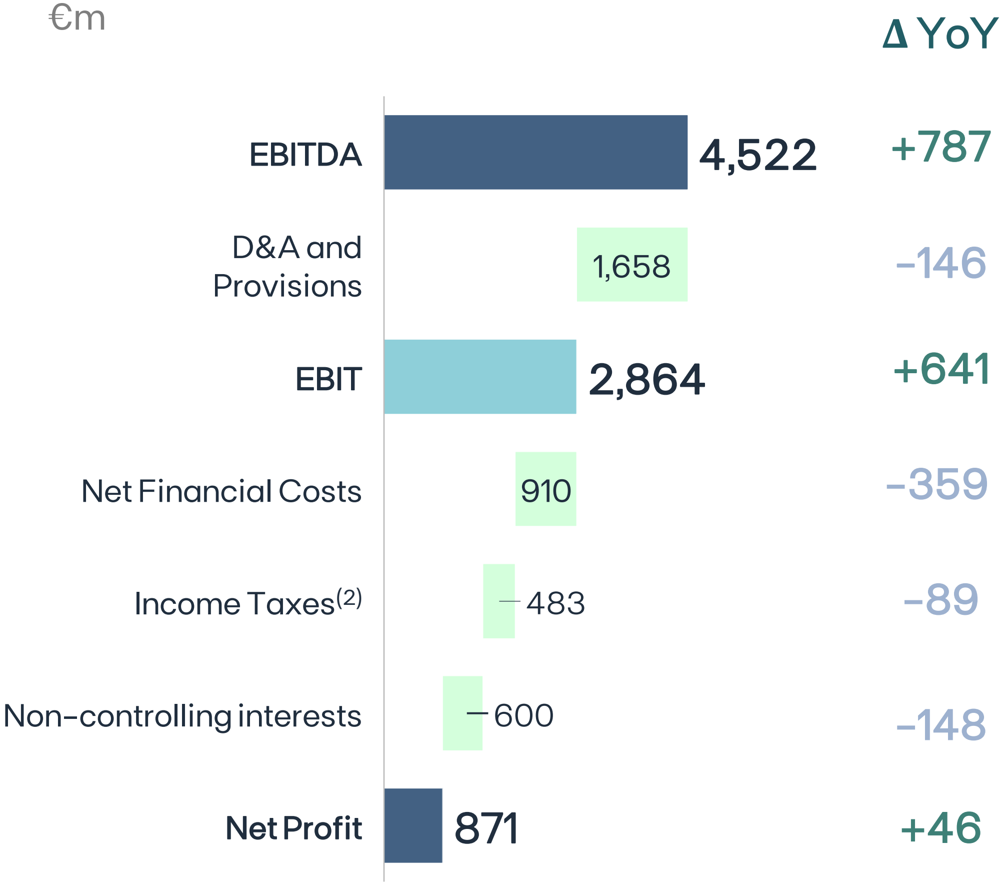
	Net Debt Dec-21	Net Debt Dec-22
Net Debt/EBITDA[(1)]	3.4x	3.5x
FFO/Net Debt[(2)]	~21%	~20%

(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 +6% with EBITDA growth partially offset by financial costs on forex and higher cost of debt

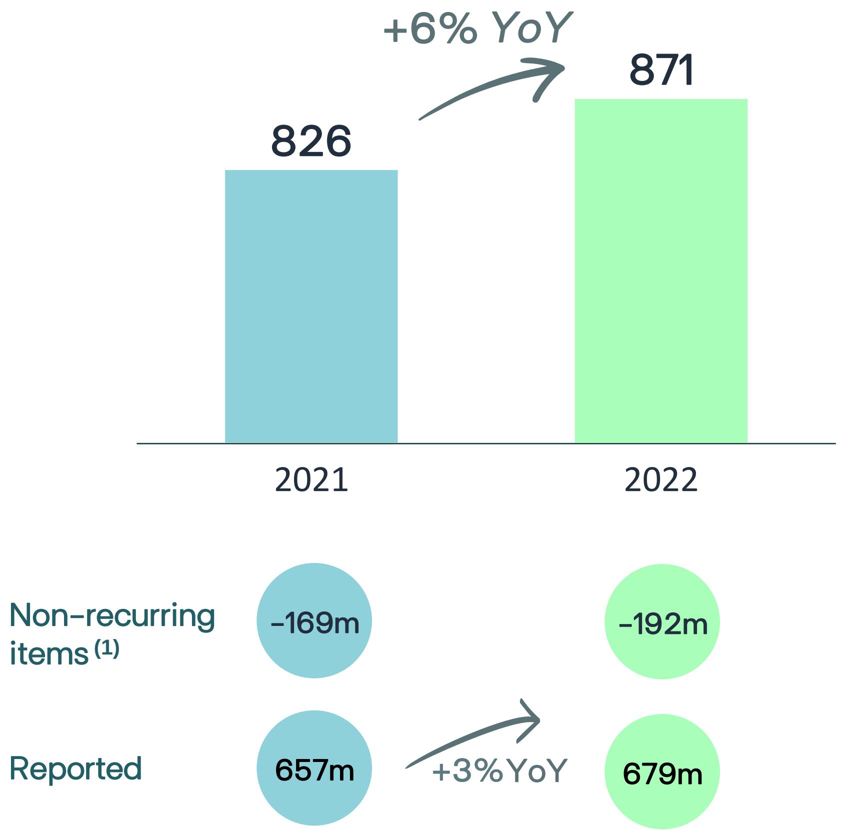
Recurring Net Profit (1)

€m



Recurring Net Profit

€m



(1) Adjustments and non-recurring items at net profit level: -€169M impacts in 2021 including impairments (€164m), HR restructuring costs (€10m); Provision on competition authority penalty (€33m) and buyback prepayment fees (€19m) offset by the net gain from CIDE disposal (-€21m), and acquisition of debt in minority stake in Spain (-€36m).; In 2022 -€192m including (i) impairments in thermal assets and other (-€154m) and EDPR(-€41m); and (ii) net gain related to portfolio optimization in LatAm (+€6m) and HR restructuring costs (-€3m). | (2) Includes CESE

2022 CLOSING REMARKS

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Closing Remarks

- Solid financial performance and delivery on guidance in an adverse market environment, marked by a **strong rebound in 4Q22**, with **recurring EBITDA +21% YoY** and **recurring Net Profit +6% YoY**

- Strong Renewables performance, with **higher installed capacity**, **higher generation**, **asset rotation gains above target** and a **record-breaking 4.0 GW** capacity under construction, supporting additions for 2023 and beyond

- Weak hydro generation in the first 9M22, with a **strong recovery by the end of the year**, which resulted in a good 4Q22 and in a **build-up of hydro reservoirs** in Portugal from historical lows in Nov-22 to historical highs in Jan-23

- **Higher thermal generation (+50% YoY)** and improved energy management results, despite high costs in gas procurement given high TTF/MIBGAS prices namely in 2H22, which increased the gas sourcing costs. The end of the year and the beginning of 2023 were marked by decline in European gas prices, which reduced the gas procurement costs.

- **Dividend of €0.19** per share proposal, subject to the approval of the general shareholders, fully in line with current Dividend policy


Q&A
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