Credit Investors Presentation

Lisbon, November 2021

We have started this journey in Renewables over 2 decades ago and are committed to continue to lead the Energy Transition

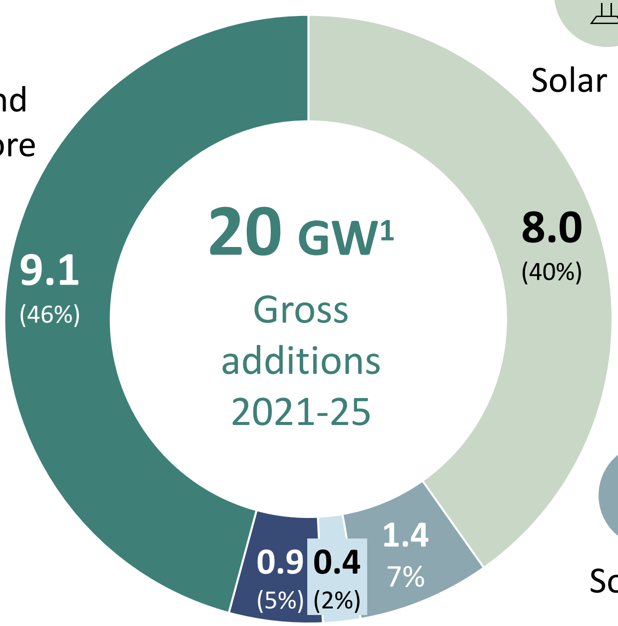
edp

Leading the energy transition to create superior value

Changing
Tomorrow
Now

By 2025	By 2030
€24 Bn CAPEX in energy transition	**>50 GW** renewables additions
4 GW/yr renewables deployed	**100%** renewables generation
Double solar+wind installed capacity	**100%** energy transition EBITDA
Coal free	**Carbon neutral**

We will grow our presence across technologies, with differentiating value propositions



Wind onshore

Global leadership

Top 4 global player

Differentiation

Capture repowering, hybridization, and technological developments

Wind offshore

Future growth

Long-term opportunity with medium-term value crystallization

Diversified risk

Leveraging scale and risk diversification through Ocean Winds *(50/50 JV with Engie)*

Solar

Strong visibility

Extensive pipeline with additions ramping up quickly

Cost competitiveness

Focus on procurement synergies and scale

Solar DG

Differentiation

Leverage distinctive go-to-market capabilities

Storage

Capture flexibility value

Further develop existing capabilities to meet increasing flexibility needs

Hydro

Mostly maintenance investments

Cash generator

Manage portfolio for efficiency and value capture

Flexibility provider

Mature technology, with unique flexibility capacity through pumping capabilities (2.4 GW)

Renewable H_2

New route to market

Leverage existing capabilities to capture new growth

1. EBITDA + Equity GWs

We have +8.1 GW capacity additions secured (41%) evenly split per geography

North America

3.1 GW

36% secured

1.5 GW | 1.6 GW | 0.2 GW post 2025

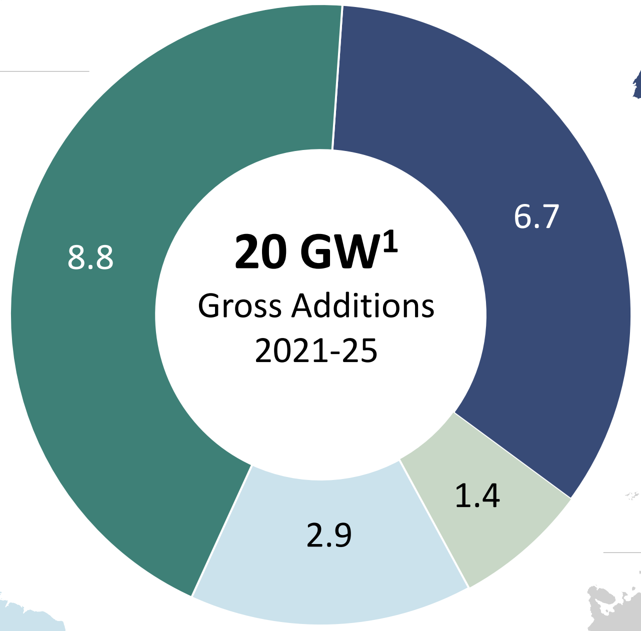
Europe

2.3 GW

33% secured

1.3 GW | 0.7 GW | 0.3 GW

0.5 GW post 2025



LatAm

1.9 GW

65% secured

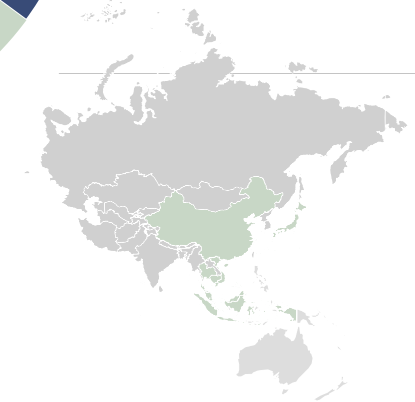
1.5 GW | 0.4 GW

APAC

0.7 GW

48% secured

0.7 MW



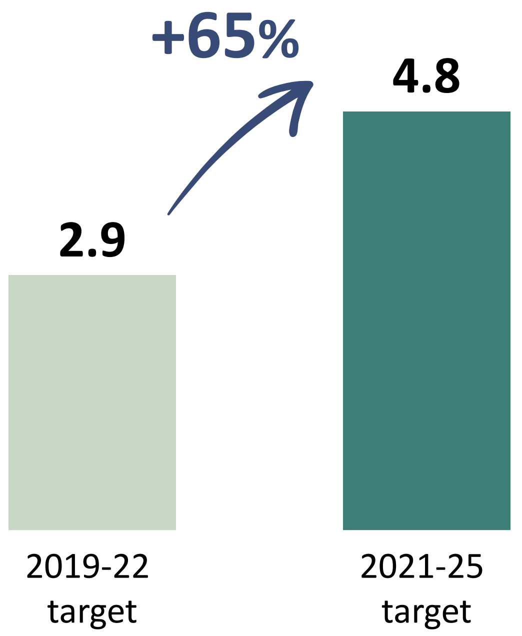
GW secured

1. EBITDA + Equity GW

We will deliver unparalleled investment levels fully aligned with the energy transition

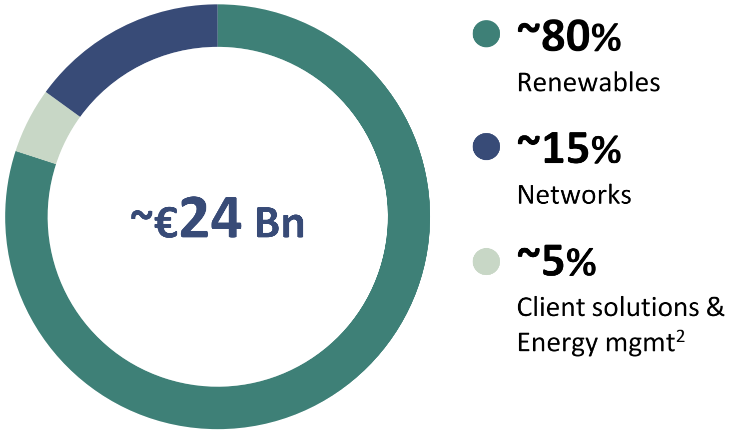
Significant investment acceleration…

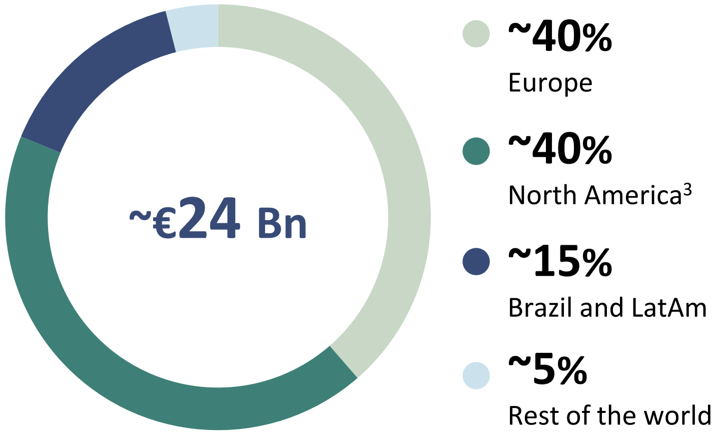
CAPEX[1], € Bn/yr



… with strong focus on Renewables, across key markets in Europe and North America

CAPEX[1], Cumulative, € Bn, 2021-25





€21 Bn
expansion CAPEX, 95% in Renewables

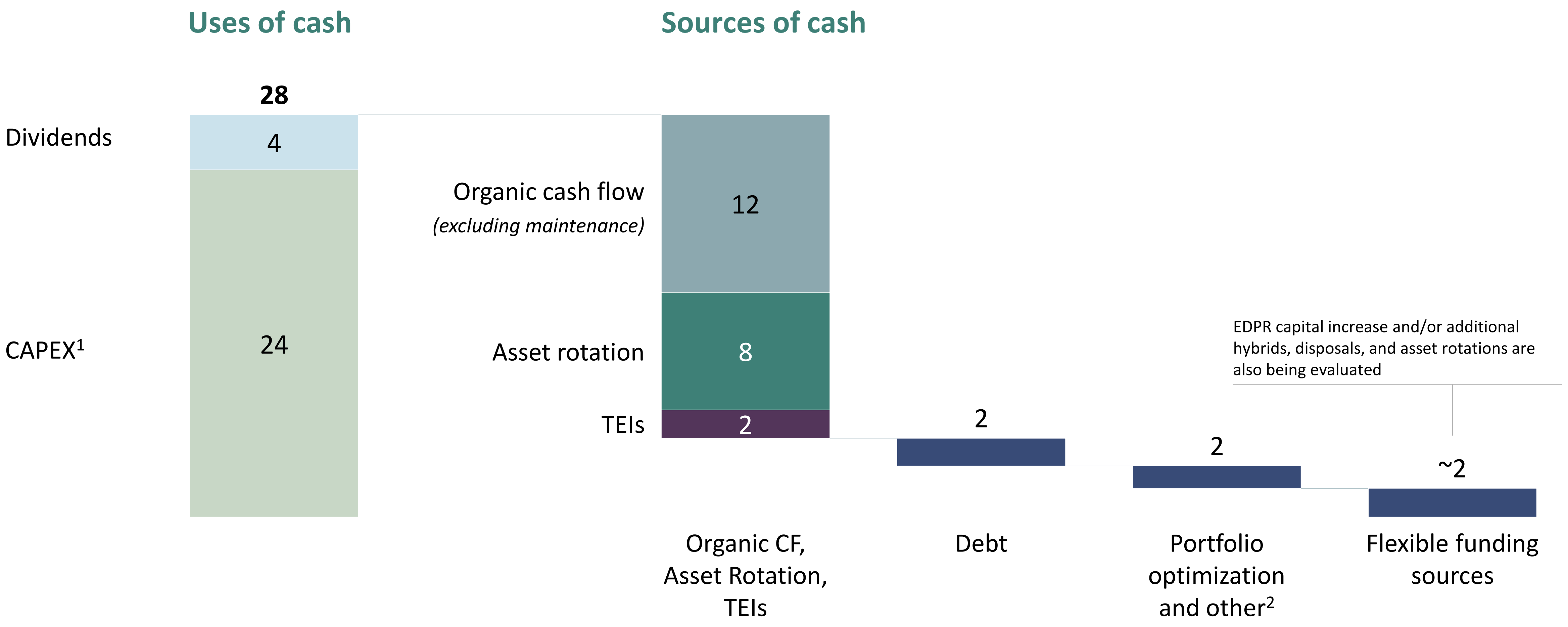
€3 Bn
maintenance CAPEX, mostly in Networks

~80%
CAPEX in Europe and North America

1. Includes financial investments
2. Includes other and holding CAPEX
3. US, Canada, and Mexico

Our strong step-up in growth and attractive shareholder remuneration will be funded through diversified sources of cash

2021-25. € Bn



1. Includes financial investments;
2. Includes hybrids, regulatory receivables, forex and other

Note: Citi and Morgan Stanley have been retained to advise on the potential financing alternatives

EDP has secured 8.1 GW whilst maintaining a sound investment approach

Continued accelerated growth in renewables…

Strong execution on capacity deployment

+2.5 GW[1] of Wind & Solar Gross capacity added over the last 12 months

+2.7 GW Capacity U/C as of Sep-21

+8.1 GW[2] Secured for 2021-2025

LT contracts secured:

75% of 2021-23 target

41% of 2021-25 target

+4.1 GW PPAs under neg. & shortlisted

2.8 GW

1.1 GW

0.2 GW

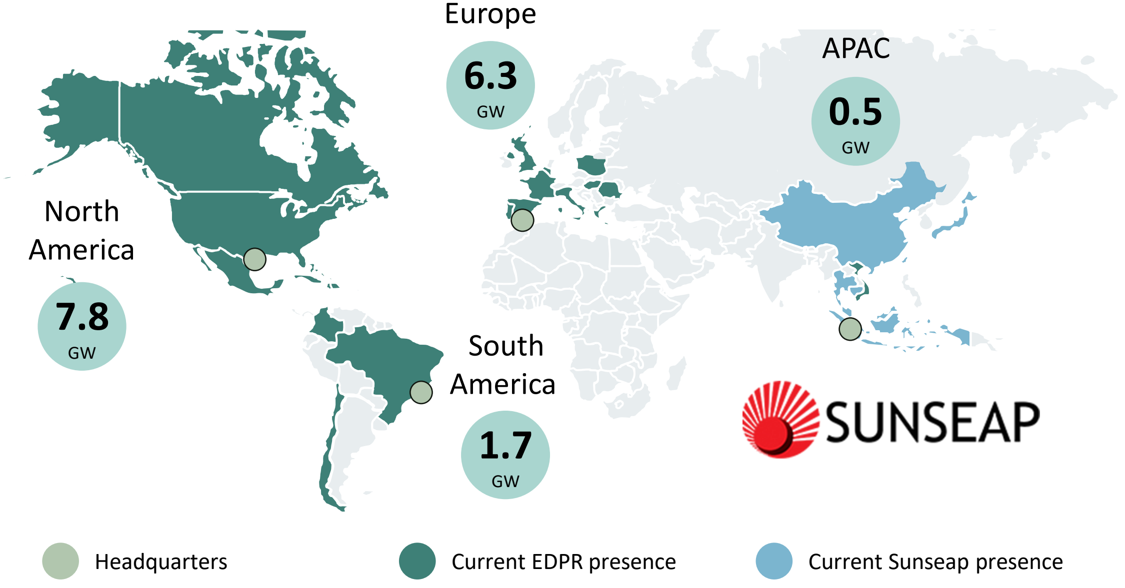
… maintaining a selective and disciplined investment approach

	Target	Actual
IRR/ WACC	>1.4x	**~1.45x**
IRR to WACC spread	>200bps	**~300bps**
NPV/ Capex	>25%	**~35%**
% NPV contracted	>60%	**~60%**

(1) EBITDA MW + Equity MW | (2) including Sunseap

With Sunseap, we set up a 4th regional hub, a platform for long term growth in APAC, becoming a true global clean energy player

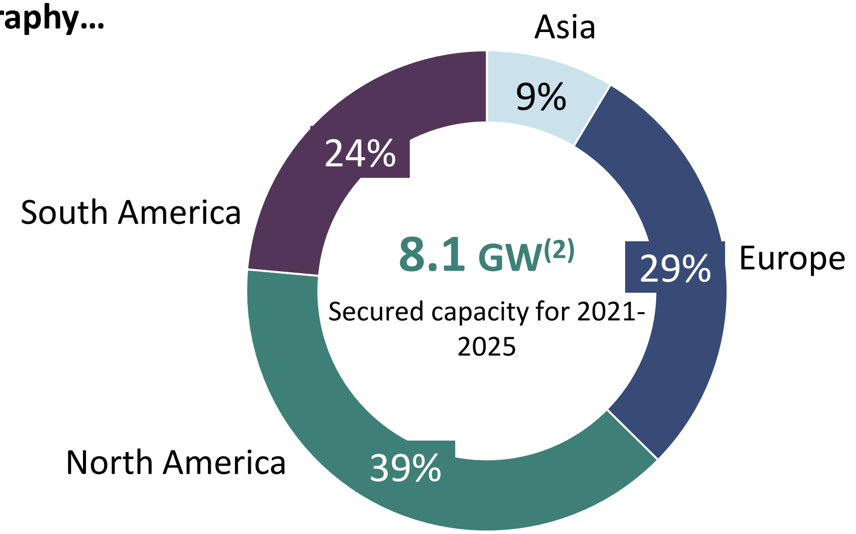
Global presence through EDPR's installed capacity[(1)]...



- Enterprise value of **€870M**
- **0.7 GW operational and secured capacity**, with a pipeline of 5 GW throughout 9 markets (Singapore, Vietnam & Others)
- **LT Contracted (~20-year),** avg price ~ €75/MWh

... with a focus on accelerated and diversified growth

By Geography...



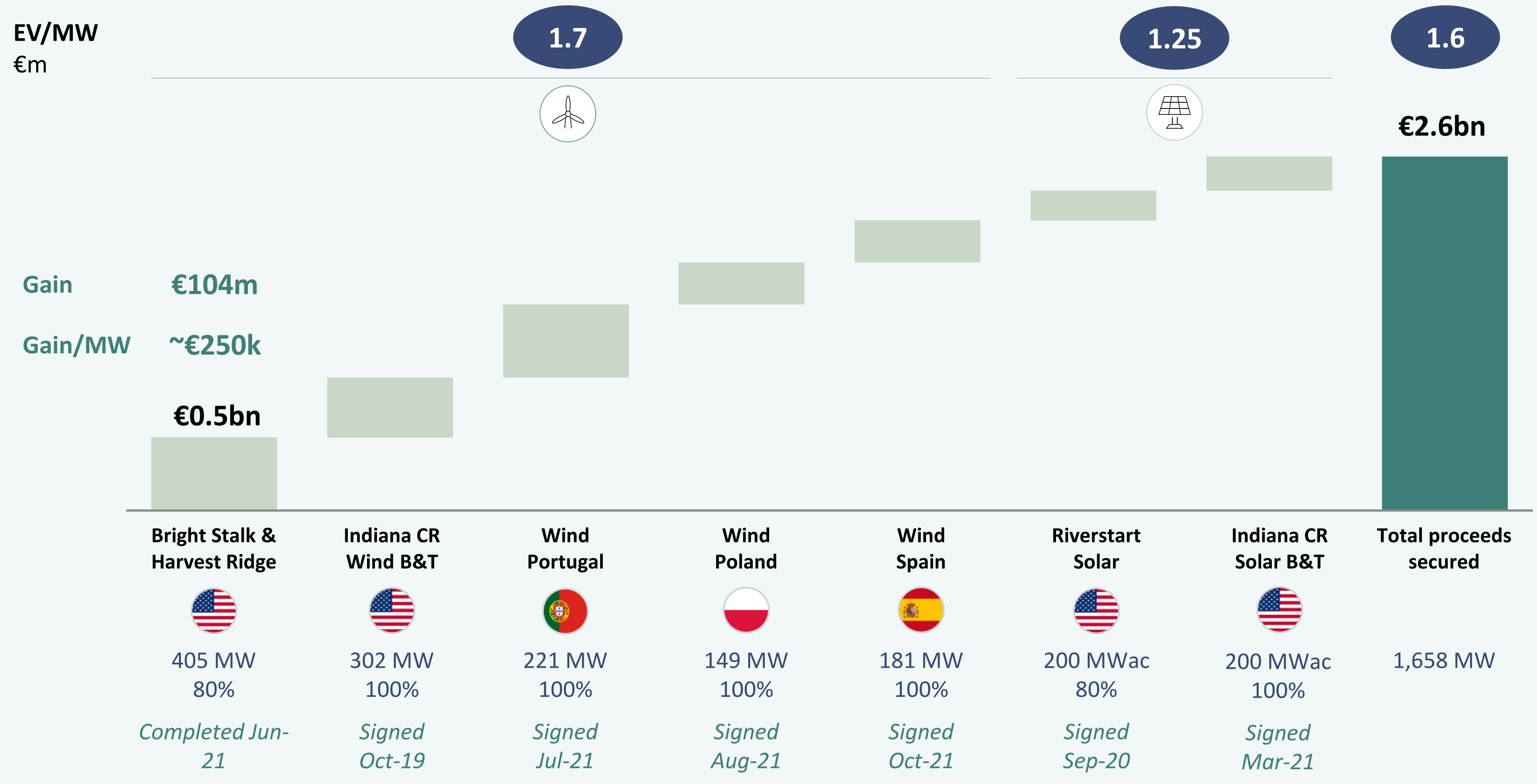
By Technology...

(1) EBITDA + Equity GW operating and under construction as of Sep-21. Capacity reported in MWac| (2) EBITDA + Equity GWs and including Sunseap

Asset rotation execution has been strong with €2.6bn of proceeds secured at attractive multiples and €0.15bn(1) gains already booked

Accelerated & sustainable growth

Strong AR execution at attractive multiples, showcasing the value of EDPR projects



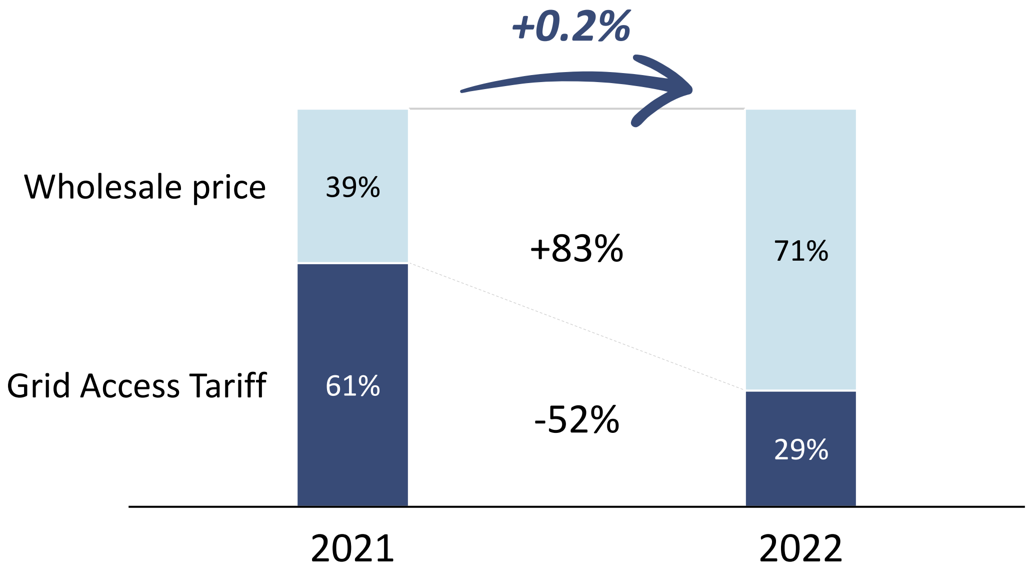
- **€2.6bn** of proceeds, ~**33% of €8bn AR target** for 2021-25
- **Attractive multiples with avg. €1.6m/MW** (Wind @ €1.7m and Solar @ €1.25m/MW
- **On track to deliver >€300m of capital gains in 2021.** Upsize will depend on exact timing of regulatory approvals and closing of each transaction

1. Gains of €151m in 9M21 include i) €104m from Jun-21 US asset rotation deal, ii) €16m contingent price review of Offshore France sell-down transactions iii) €2m price adjustment of Rosewater B&T and iiii) €30m for Mayflower earn-out

Despite higher wholesale prices, regulatory framework in Portugal provides stable prices for residentials and continuous system debt decline

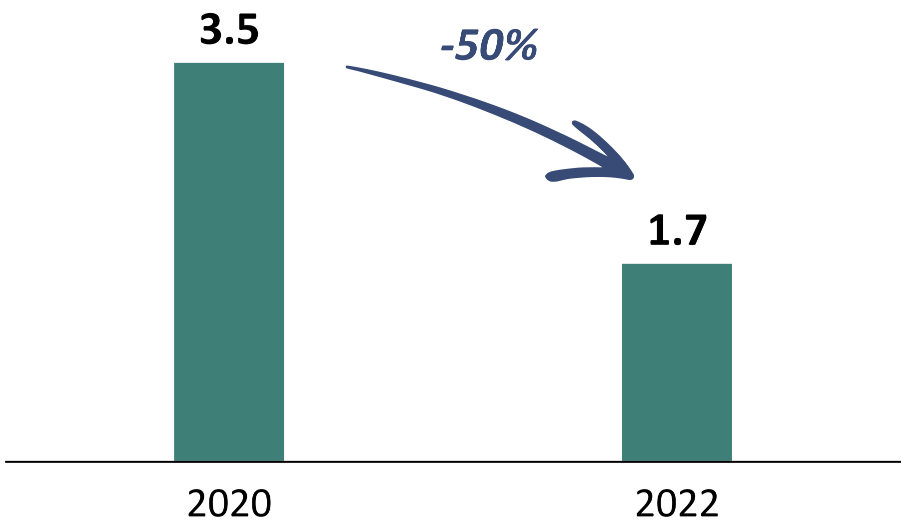
End-users Regulated Electricity Tariff

€/MWh; Low-voltage clients (residentials & SMEs)



Portugal Electricity System Debt

€ Bn



- Renewables & cogen generation at **stable feed-in tariffs** (1) **cover ~110% of Low-voltage consumption**
- Grid access tariff -52% due to **spread inversion between feed-in tariffs (~€90/MWh) and wholesale price**(2)
- Stable end-users regulated tariffs for residentials together with a **50% system debt decline in 2 years**
- Main contribution from **improved spread between stable feed-in tariffs and higher wholesale prices**

Source: ERSE | (1) ~22TWh/Year at ~€90/MWh (2) avg. wholesale electricity price assumption up from €54/MWh in 2021 to €105.5/MWh in 2022

Significant developments in Brazil's portfolio reshuffling provide value crystallization and improve growth prospects

Transmission Asset Rotation Strategy

	Acquisition Celg-T	Asset Rotation Actis
Enterprise value	R$1,977M	R$1,329M
Annual allowed Revenue (RAP[2])	R$223M	R$131M
EV/RAP Multiple	**8.9**	**10.2**
Line's extension	756km	439km
Substations	14	3

- **Celg-T** region (Goiás) with **strong electricity demand growth,** requiring significant transmission investments
- **Two additional greenfield transmission projects added in 2021** (463km, RAP R$47M[(1)])
- Advanced negotiations for **disposal of 0.5 GW net Hydro assets** (Jari, Cachoeira and Mascarenhas)
- EDP Brasil additional **share buyback program** (~4% of share capital) announced in Oct-21

(1) Composed by Lots 1 in Acre and Rondonia States and 18 in Maranhão State

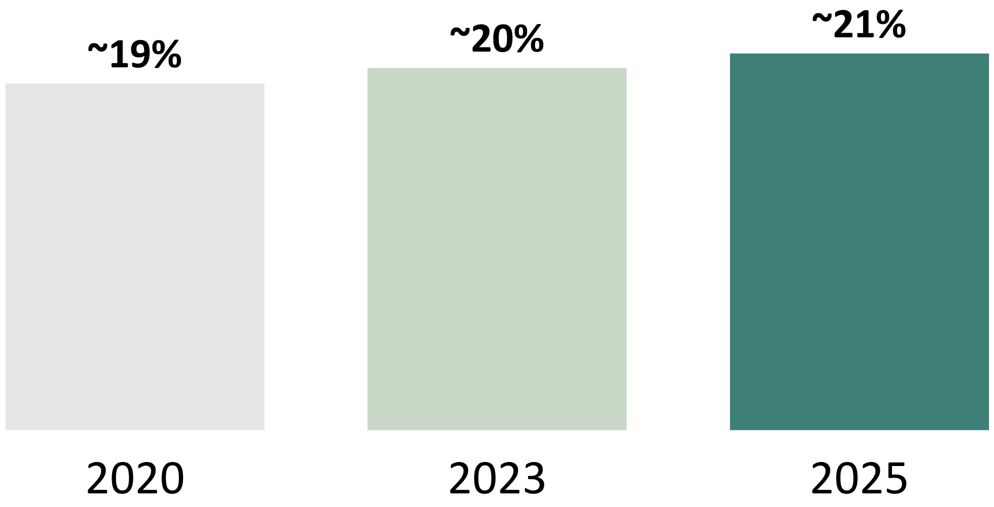
We are fully committed towards sustaining a solid investment grade rating (BBB)

We are targeting a solid balance sheet…

- Achieved BBB rating from S&P (March-21) and Fitch (May-21)
- Positive outlook from Moody's (May-21)
- Improve FFO/net debt and reach >20% in the short term
- Strengthen cash flow generation
- Flexibility to further reinforce balance sheet (e.g., hybrids, asset rotation, portfolio optimization)

… maintaining a sustainable leverage

FFO/Net Debt[1]



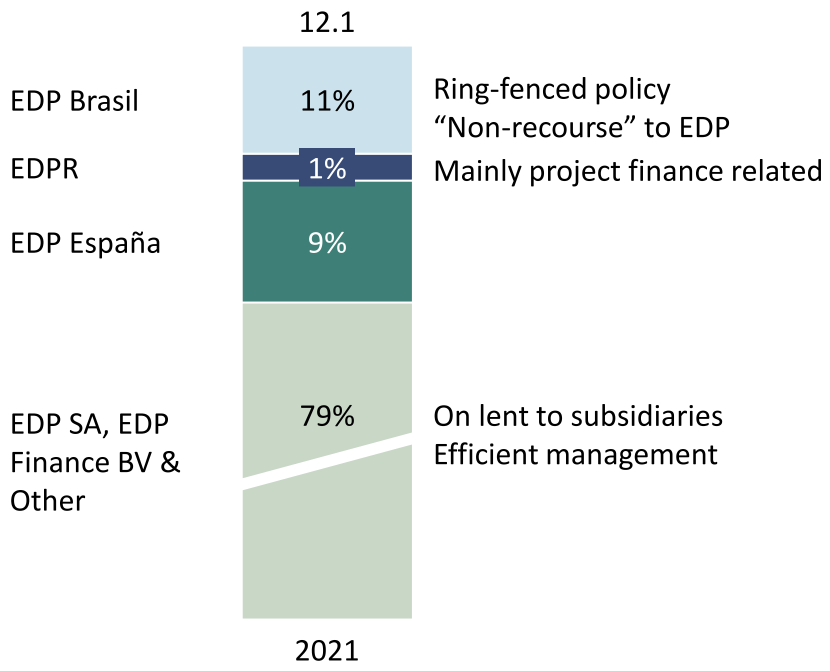
	2020	2023	2025
Adj. net debt/ EBITDA[2]	3.5x	3.3x	3.2x

1. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring
2. Financial net debt + Leases - Regulatory receivables / Recurring EBITDA (excluding one-offs)

Funding primarily raised at Holding level, enhancing efficient debt management

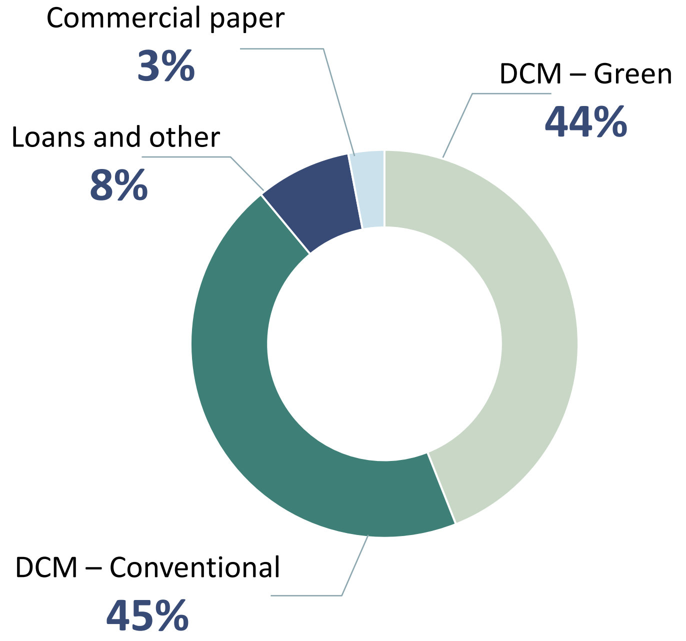
EDP Consolidated net debt position at 9M21

€ Bn



Sources of debt funding

9M21, %



Capital Markets – 89%

- **Tap most efficient markets (currently DCM)**
- **Green Funding** aligned with Sustainability strategy

Since 2018, EDP has issued EUR 6.4b in Green Bonds, in line with EDP's sustainability strategy

EDP's green bond issuances

Oct.2018:
EUR 600m 1.875% 7Y Green Bond **(1st Green issuance)**

Jan.2019:
EUR 1,000m 4.496% NC5.25 Green Hybrid **(1st Green Hybrid)**

Sep.2019:
EUR 600m 0.375% 7Y Green Bond

Jan.2020:
EUR 750m 1.7% NC5.5 Green Hybrid

Apr.2020:
EUR 750m 1.625% 7Y Green Bond

Sep.2020:
USD 850m 1.71% Long-7Y Green Bond **(1st USD Green)**

Jan.2021:
EUR **750m** 1.875% NC5.5 Green Hybrid

Sep.2021:
EUR **750m** 1.50% NC5.5 and EUR **500m** 1.875% NC8 Green Hybrids

Total: EUR 6.4 billion

EUR 8.2bn

Total capacity
@ YE2020

EUR 1.8bn

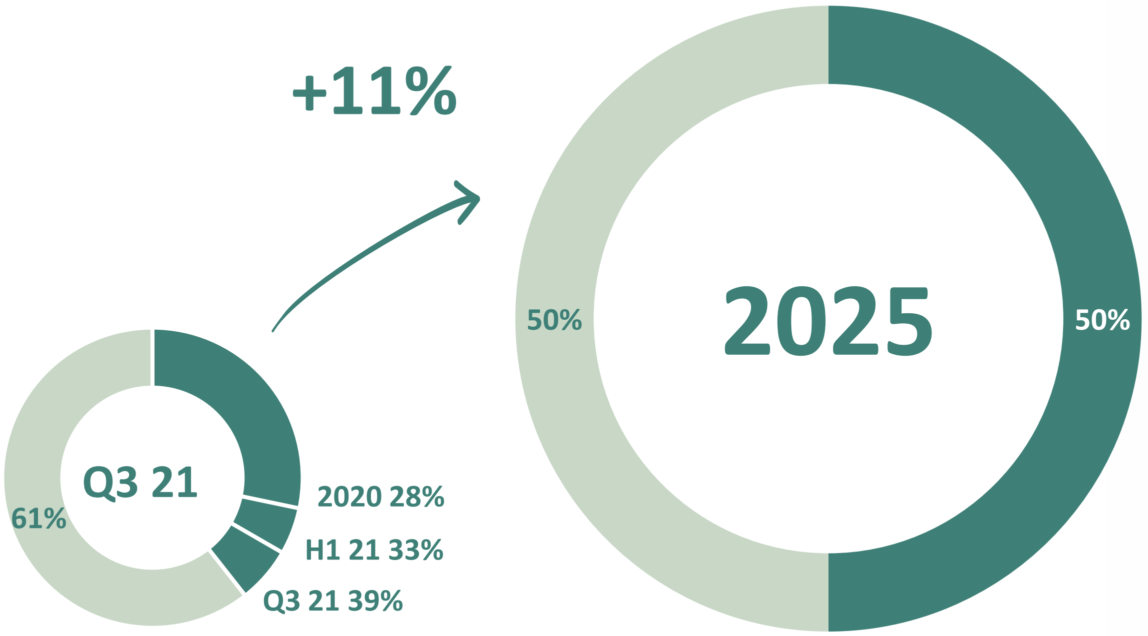
Capacity left

We expect capacity to progressively increase over the coming years, supported by EDP's renewables growth strategy

EDP is currently working on updating its Green Bond Framework considering the new EU Taxonomy

EDP's funding portfolio will increasingly reflect its commitment to sustainability

Share of sustainable funding



- > € 6bn already placed in Green Bond format, aligned with our Sustainability Strategy
- Continued investment in Renewables and sustainable activities
- Leveraging on growing investor base and strong appetite with no capital restrictions
- Capture competitive cost of green / sustainable funding (~5bp)

Sustainable financing may be driven not only by green bonds but also by sustainability-linked instruments

EDP's Green Bond Framework (2018)

Use of Proceeds

Eligible Green Projects include:

- **wind** power plants (onshore and offshore)
- **solar** power plants (photovoltaic or concentrated solar power – CSP)

Net proceeds from green bonds are expected to be used in the **financing or refinancing of existing or new assets of EDP Renewables (EDPR)**

Project Evaluation & Selection

EDP's Finance and Sustainability teams, jointly with EDPR representatives, are responsible for the governance of this Green Bond Framework and **assess, at least annually, the process of evaluation and selection of eligible projects, proceeds allocation and reporting**

Management of proceeds

Net proceeds of green bonds issued by EDP are managed on a **portfolio basis**

The balance of net proceeds not yet allocated to the Eligible Green Project Portfolio is held and/or invested in EDP's **treasury liquidity portfolio** (in cash or cash equivalents), or in **reimbursement / purchase of existing debt**

Reporting

An **annual report is** published, including:

- The status of EDP's Green Bonds proceeds **allocation**
- An overview of the project **portfolio (re)financed**

The **environmental impact**, until the full allocation of the outstanding green bonds

The Green Bond Principles

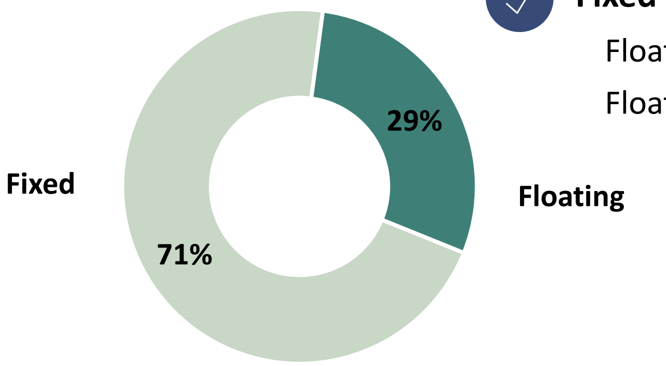
Second Party Opinion[1] from Sustainalytics states that EDP's GBF aligns with the four core components of the Green Bond Principles[2] established in 2018

1 – The SPO is available in EDP's website: https://www.edp.com/sites/default/files/portal.com/documents/edp_green_bond_spo_final.pdf; 2 – https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/;

EDP actively manages interest rate and Forex risks within existing risk policies

Debt by Interest Rate type, %[1]

(%)



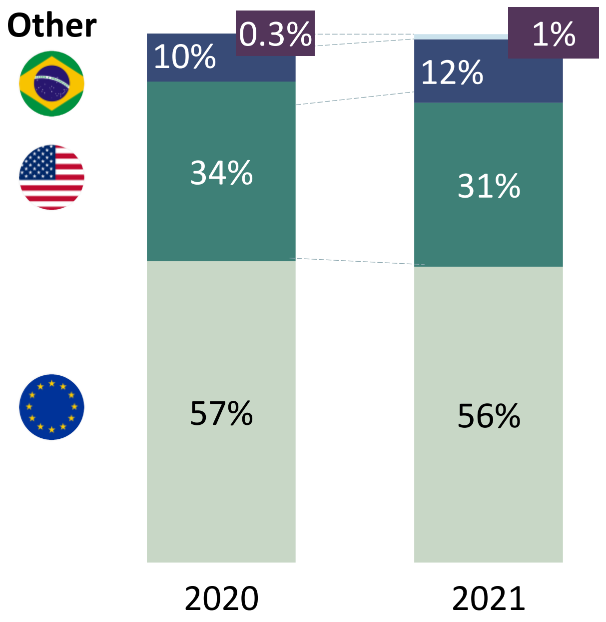
Fixed Rate > 55%

Floating USD < 20%

Floating EUR < 50%

Avg nominal debt by currency [1]

(%)



FX Policy

Prioritize funding in the same currency of activities

At 9M21, 71% of EDP financial debt was at fixed rates, in line with existing interest rate policies

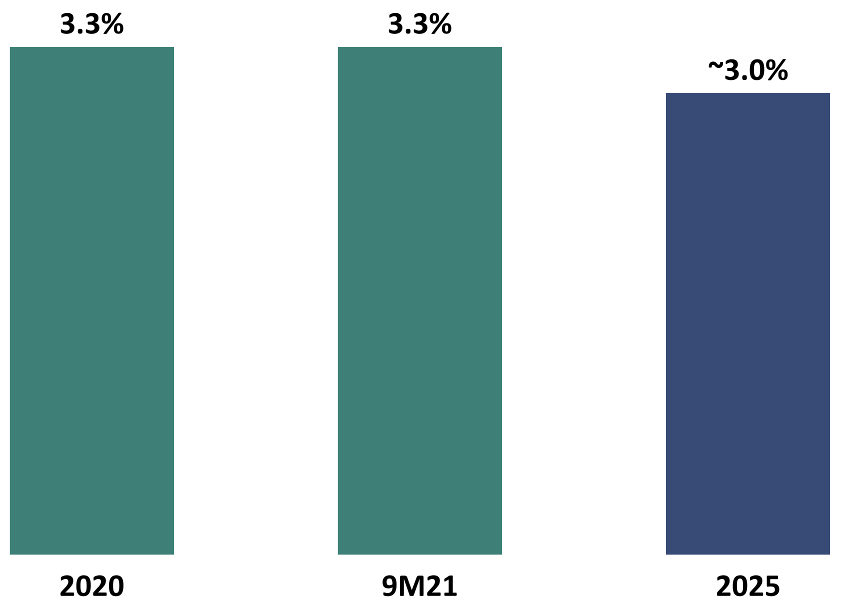
1. 9M21 figures

Continued reduction in average cost of debt as we continue to actively manage our debt to benefit from a low rates environment

Green bonds

EDP average Cost of Debt evolution

- Fixed Rate > 55%
- Forecast considers forward curves



Bonds issued

	Amount	Coupon	Maturity
Jan-21 *(hybrid)*	€750m	1.875%	2081
Sep-21 *(hybrid)*	€750m	1.5%	2082
Sep-21 *(hybrid)*	€500m	1.875%	2082

2022-2024 Bond maturities

	Amount	Coupon
Jan-22	€858m	2.625%
Mar-23	€488m	2.375%
Set-23	€462m	1.875%
Nov-23 *(Viesgo)*	€500m	2.375%
Feb-24	€744m	1.125%
Jul-24	USD 1,000m	3.625%

Continued reduction in average cost of debt supported by active debt management policy and low rates environment

Annexes

We have a prudent financial policy with a centralized management, supporting a solid investment grade rating

Rating

Target BBB rating in the short term, by improving credit metrics and overall portfolio quality

>20%
FFO/net debt[1] 2025

Green financing

Tap most efficient markets, leveraging **appetite for green funding,** in line with sustainability strategy

50% sustainable financing
in 2025

Active debt and liquidity management

Strong liquidity position, preferring committed facilities – **liability management** to improve cost of debt and optimize capital

12-24 months
of refinancing ahead

Centralized and diversified funding

Centralized funding management, except for ring-fenced Brazil/LatAm and project finance in renewables

>80%
funding needs raised at Holding level

Interest and foreign exchange risks

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

>55%
of fixed rate debt

Cost of debt

Continued **reduction in average cost of debt,** actively managing debt to benefit from low-rates environment

-40 bps
decrease in cost of debt by 2025

1. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

Strategic commitments on track as we step up to the challenge to deliver superior value creation

	Key figures and targets	9M21
Accelerated and sustainable growth	**€24 Bn** CAPEX in energy transition[1]	**€2.7 Bn** (95% in RES + Networks)
	20 GW gross additions[1]	**8.1GW secured (41%)** with 3.9 GW added YTD+U/C
	€8 Bn asset rotation	**~€2.6 Bn** signed (~33% target)
	Improve **financial strength**	**~-€0.1 Bn** Net Det
Future-proof organization	Contracting major equipment **upfront at fixed price**	
	Scale-up organization to **support growth**	
ESG excellence and attractive returns	**Coal free** by 2025	**Coal Revenues** 5%
	Carbon neutral by 2030	**76%** Renewables Generation
	€0.19/share dividend floor	**€0.19/share** dividend paid April 26th

(1) 2021-25.

We will deliver superior value to our shareholders

Superior green positioning and accelerated growth…

2x
solar + wind installed capacity by 2025

All green
by 2030

€24 Bn
energy transition investment 2021-25

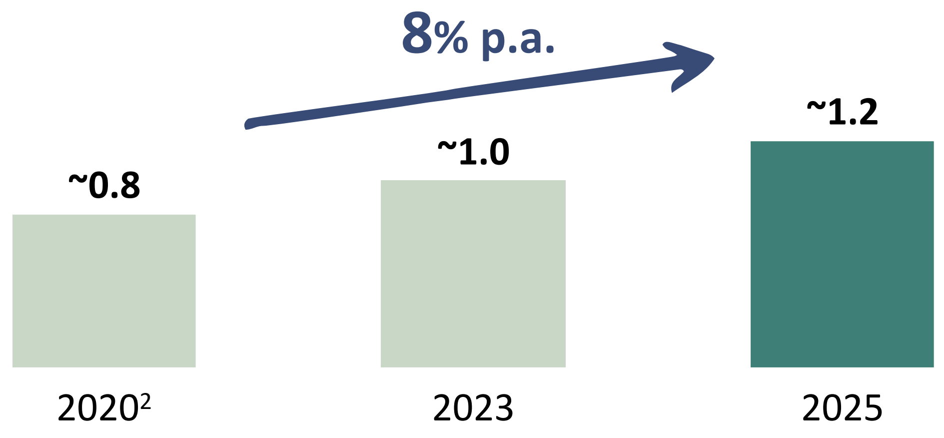
>95%
energy transition[1] EBITDA by 2025

Coal free
by 2025

ESG
leadership

… delivering strong earnings growth…

Net income[2], € Bn



… with an attractive dividend policy

€0.19/share
dividend floor

75-85%
target payout

Sustainable EPS growth
to deliver
DPS increase

1. EDP EBITDA excluding thermal generation
2. Recurring Net income excluding contribution from disposed portfolios in 2020 (6 hydro plants, B2C portfolio and 2 CCGTs in Spain); CESE as recurring cost