

Investor Presentation

Lisbon, June 2022



VIETNAM
Ninh Thuan
Solar Park

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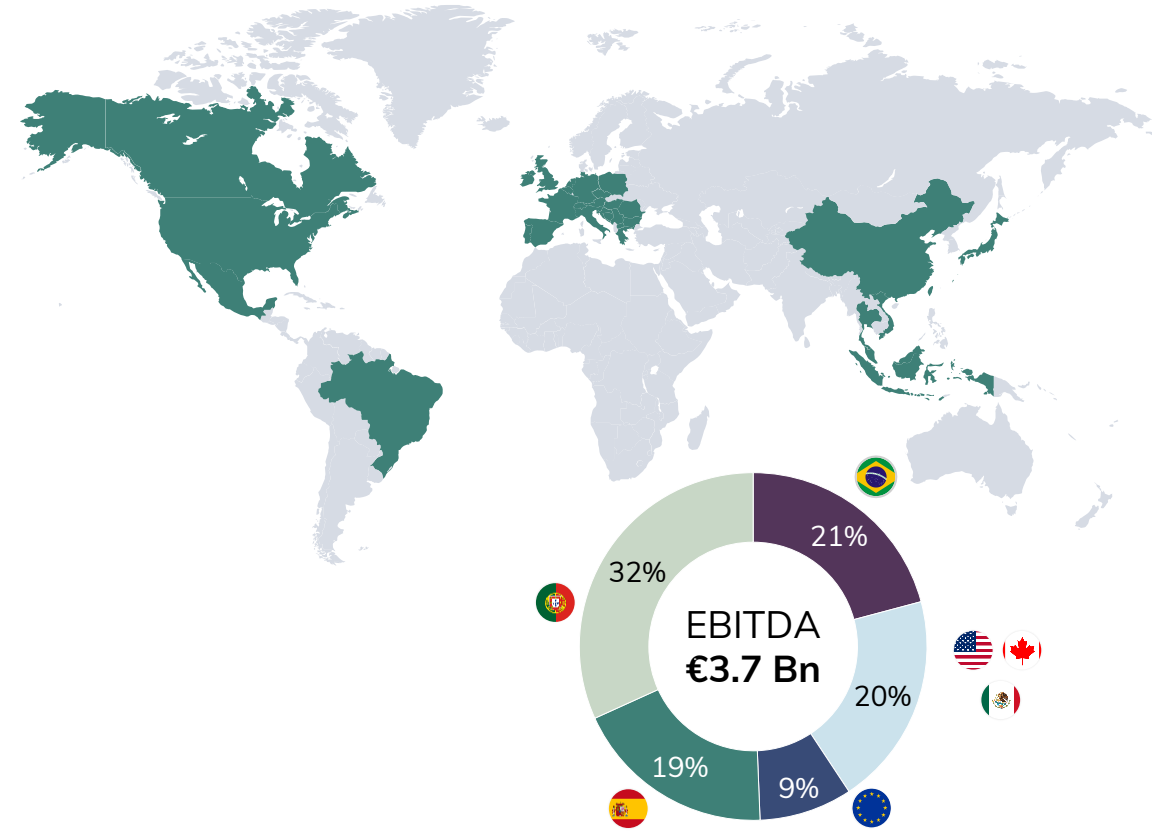
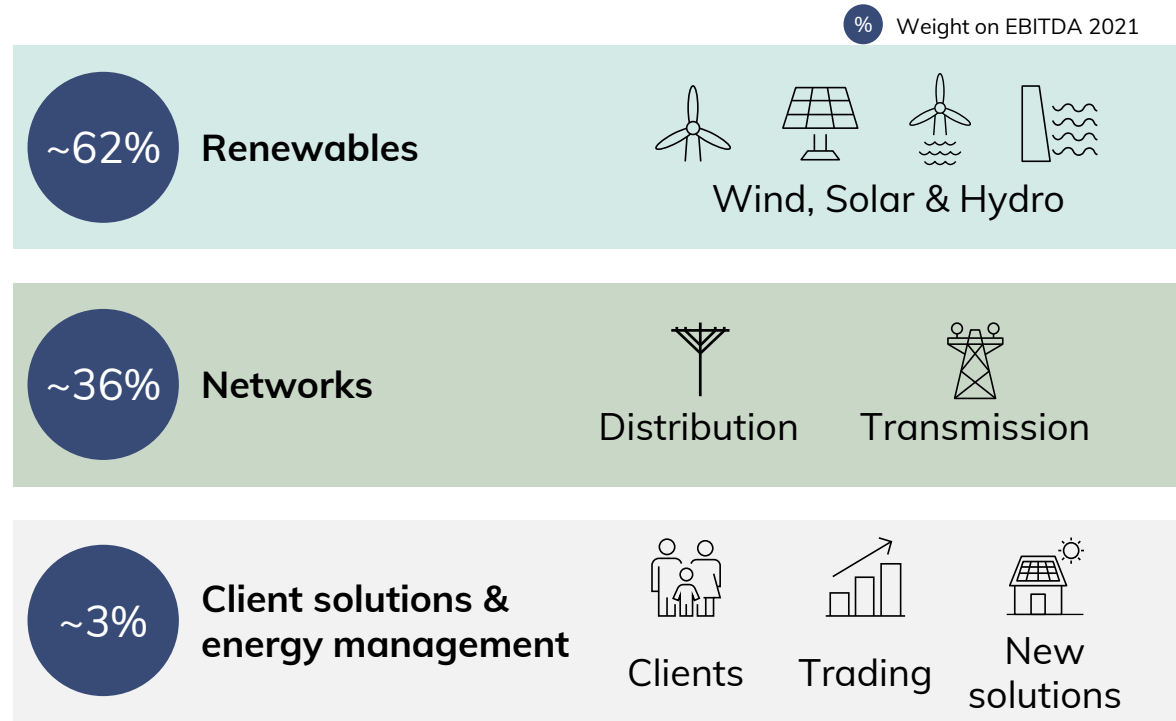
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We are a global company, leader in the energy sector, present in 28 markets throughout different stages of the value chain



Key indicators

Values as of 2021

Capacity installed

24.7 GW

EBITDA

€3.7 Bn

Net Profit¹

€0.8 Bn

Employees

12,236

Clients²

9,3 Mn

1. Recurring

2. Energy and services clients

Note: Excluding contribution from disposed portfolios in 2020 (6 hydro plants, B2C portfolio and 2 CCGTs in Spain).

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

€24 Bn
CAPEX in energy transition

4 GW/yr
renewables deployed

Double
solar+wind installed capacity

Coal free

By 2030

>50 GW
renewables additions

100%
renewables generation

100%
energy transition EBITDA

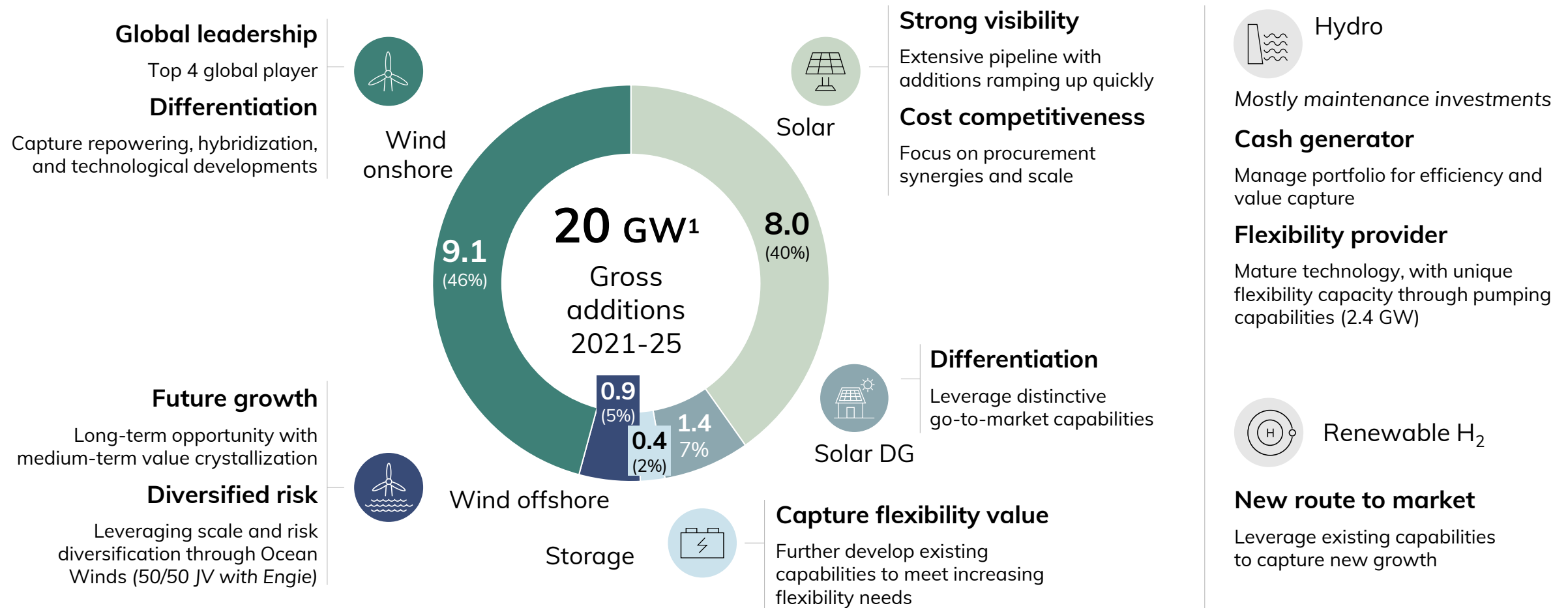
Carbon neutral

Strategic commitments on track as we step up to the challenge to deliver superior value creation in a challenging context

	Execution		2021-2025 Target
<p>Accelerated and sustainable growth</p>	<p>9.6 GW of secured renewable capacity (3.1 GW added, 2.4 GW U/C)</p>	~50%	<p>20 GW of gross additions 2021-25</p>
	<p>Asset rotation⁽¹⁾: ~€2.8 Bn proceeds agreed; >€300m gains expected for 2022</p>	35%	<p>~8Bn proceeds 2021-2025; avg. €0.3bn gains/year</p>
	<p>€0.9 Bn CAPEX in Electricity Networks</p>	26%	<p>€3.4 Bn CAPEX 2021-2025</p>
	<p>€1.5 Bn EDPR capital increase⁽²⁾; Rating upgrades; FFO/Net debt of 21% in 2021</p>		<p>Solid Balance sheet >20% FFO/Net debt in the short term</p>
	<p>€1.25 Bn Green bonds issued in 2022, @ 1.9%; Green funding 41%</p>		<p>50% competitive green funding by 2025</p>
<p>ESG excellence and attractive returns</p>	<p>75% share of Renewables Generation in 1Q22</p>		<p>Green leadership positioning</p>
	<p>Top 10 of S&P's GCEI⁽³⁾; One of the most ethical companies in the world for 11th year; Bloomberg GEI⁽⁴⁾</p>		<p>Reference in ESG</p>

(1) Includes Asset rotations transactions carried in Brazil | (2) Accelerated Book Building | (3) S&P Global Clean Energy Index | (4) Bloomberg Gender-Equality Index

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

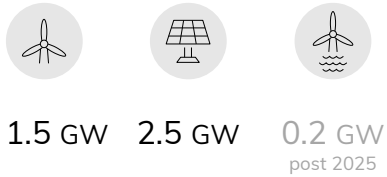


1. EBITDA + Equity GWs

We have +9.6 GW capacity additions secured (50%) evenly split per geography

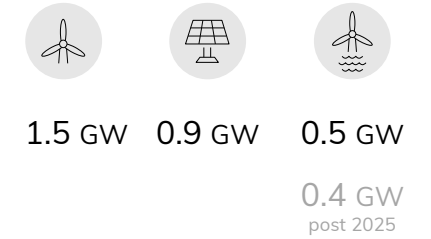
North America

46% committed



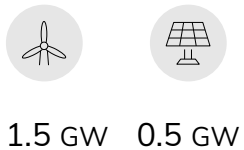
Europe

43% committed



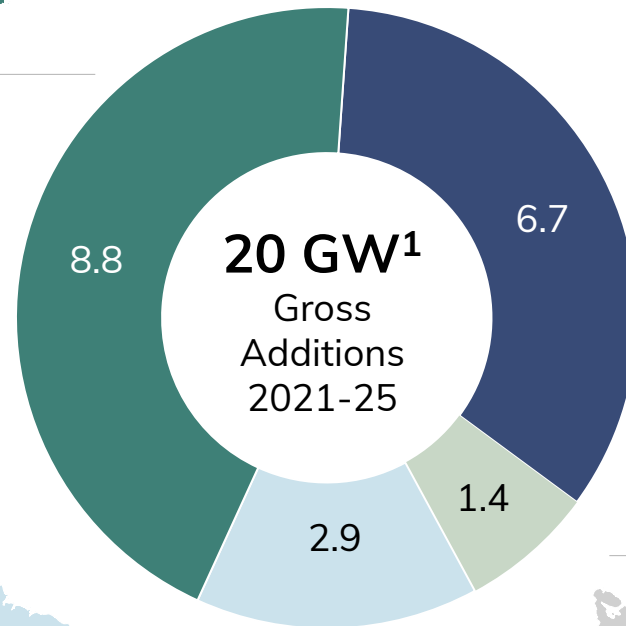
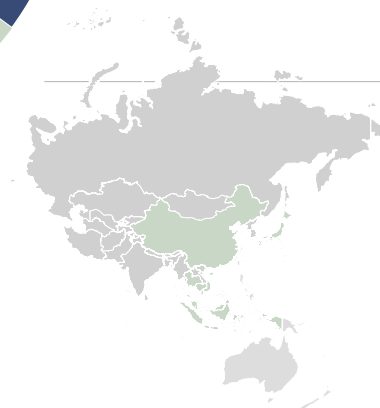
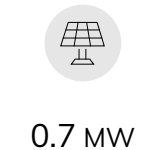
South America

70% committed



APAC

53% committed

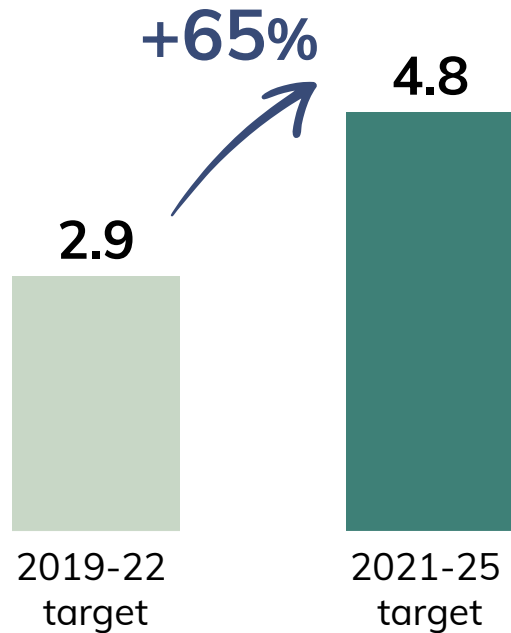


(1) EBITDA + Equity GW

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

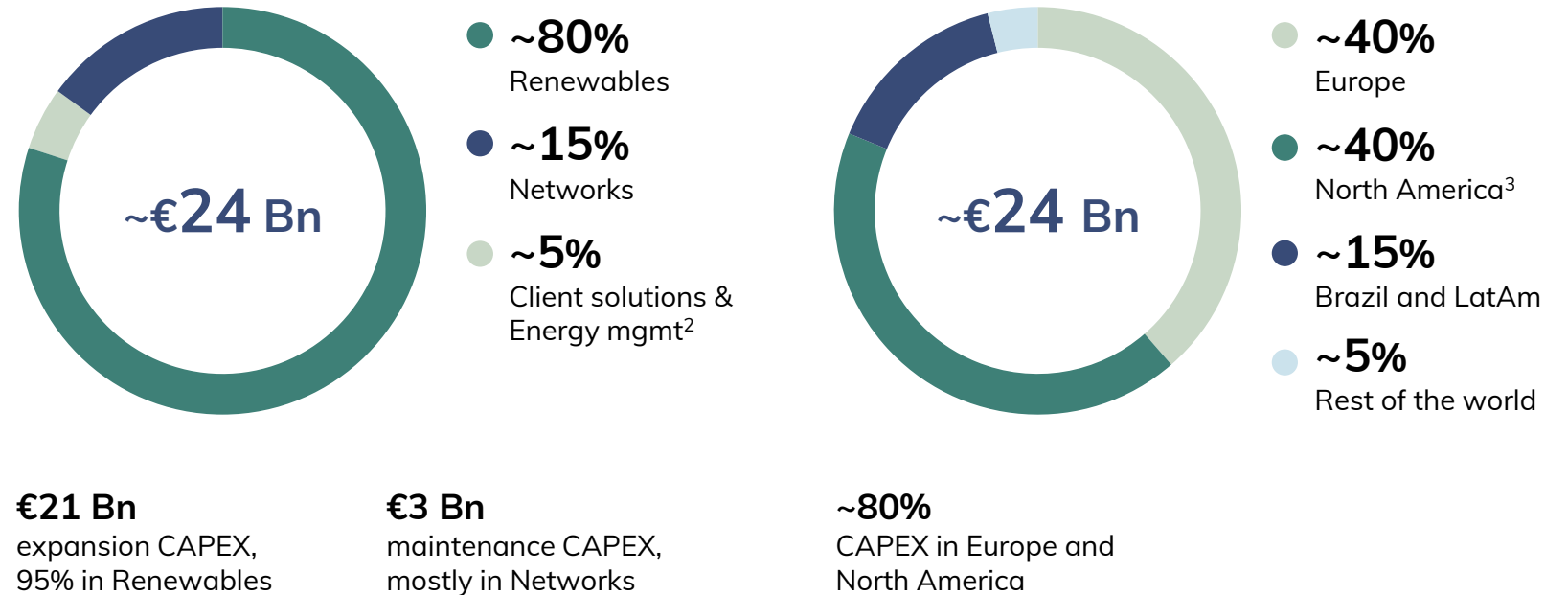
Significant investment acceleration...

CAPEX¹, € Bn/yr



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

CAPEX¹, Cumulative, € Bn, 2021-25



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

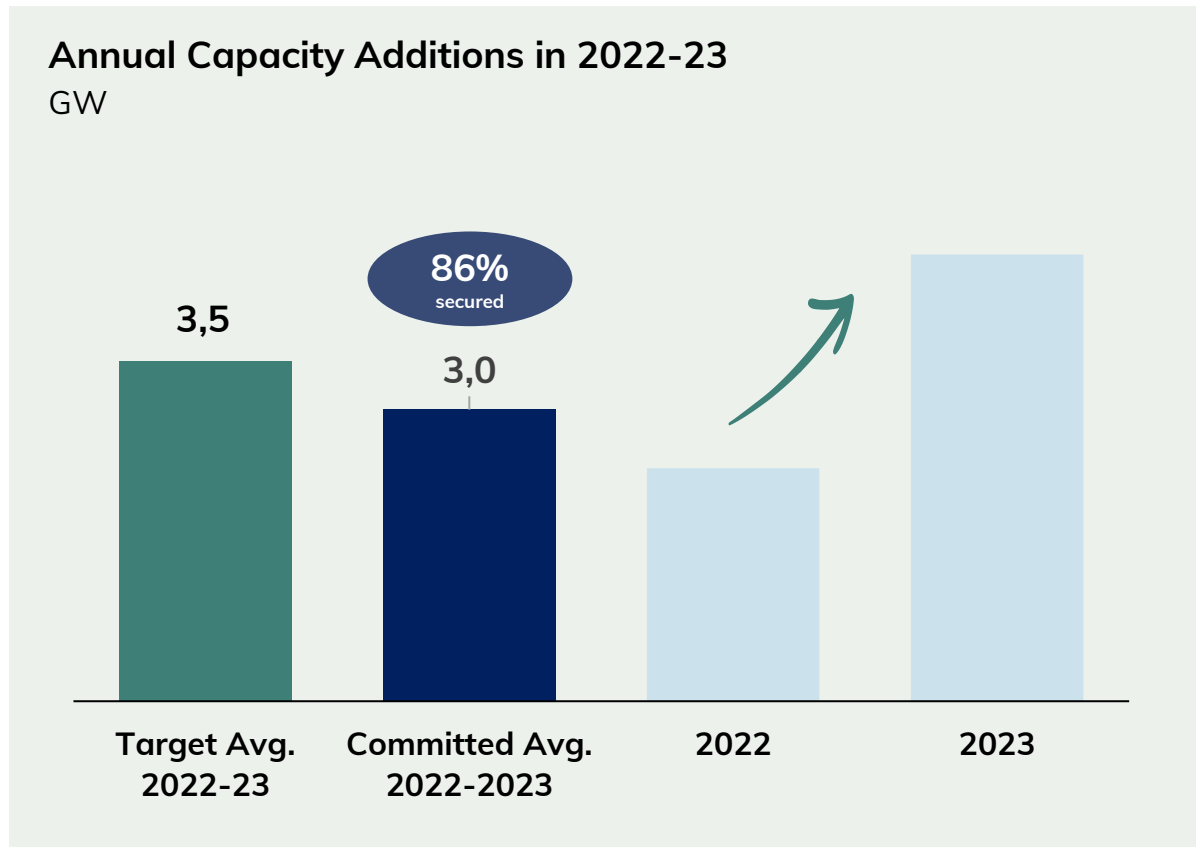
6 GW total secured capacity for 2022-23 represents 86% of our 2022-23 growth target, with a ramp up trend from 2022 to 2023

We are well advanced for 22-23 capacity additions target, 6 GW already committed

Short-term challenges imply some transfers of capacity additions from 2022 to 2023

Short-term challenges:

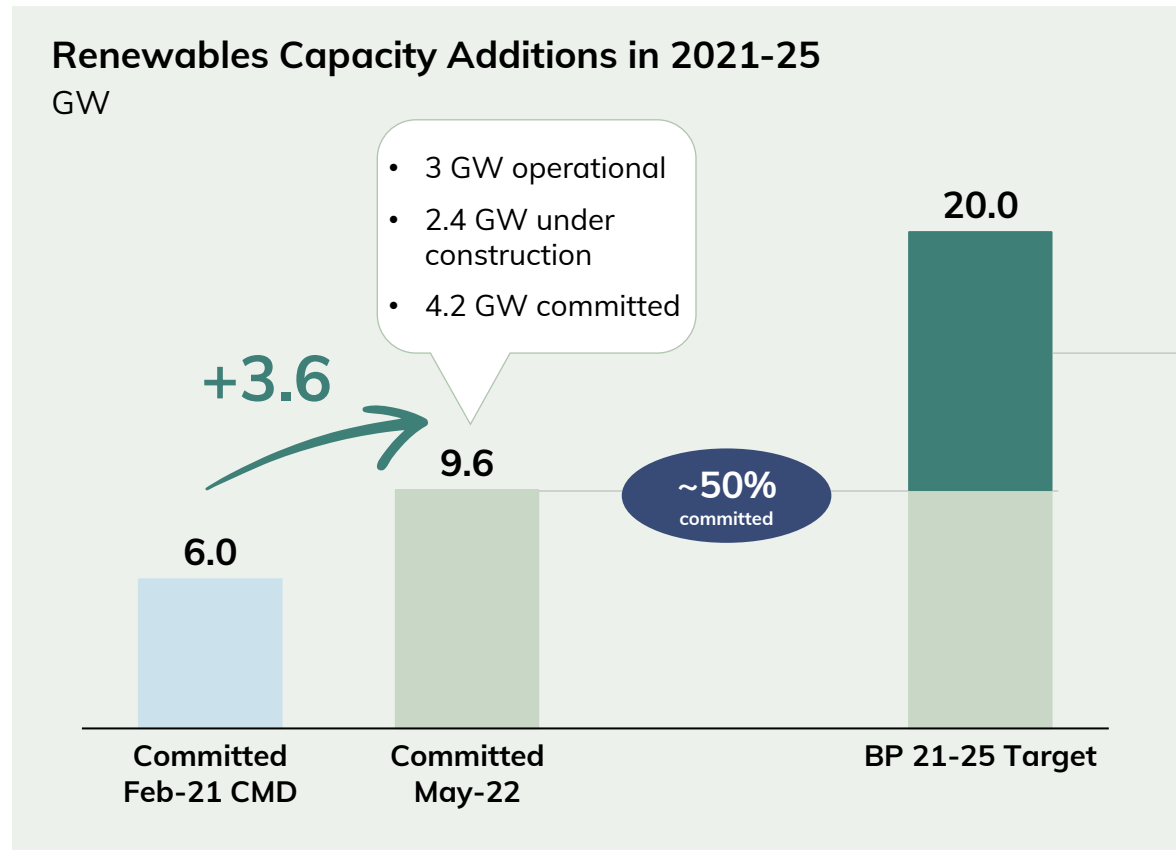
- **Supply Chain:** Delivery times, capex inflation, namely in solar (recent China Covid lockdowns, Ukraine war)
- **Regulatory uncertainty:** Anti circumvention investigation by Department of Commerce in US causing delays in start of construction of solar capacity



~50% of 2021-25 renewable capacity additions target already secured with 9.6 GW with reinforced medium-term growth prospects

+20GW renewables target capacity additions in 2021-25, ~50% already committed...

...with reinforced renewables medium term growth prospects in our key markets

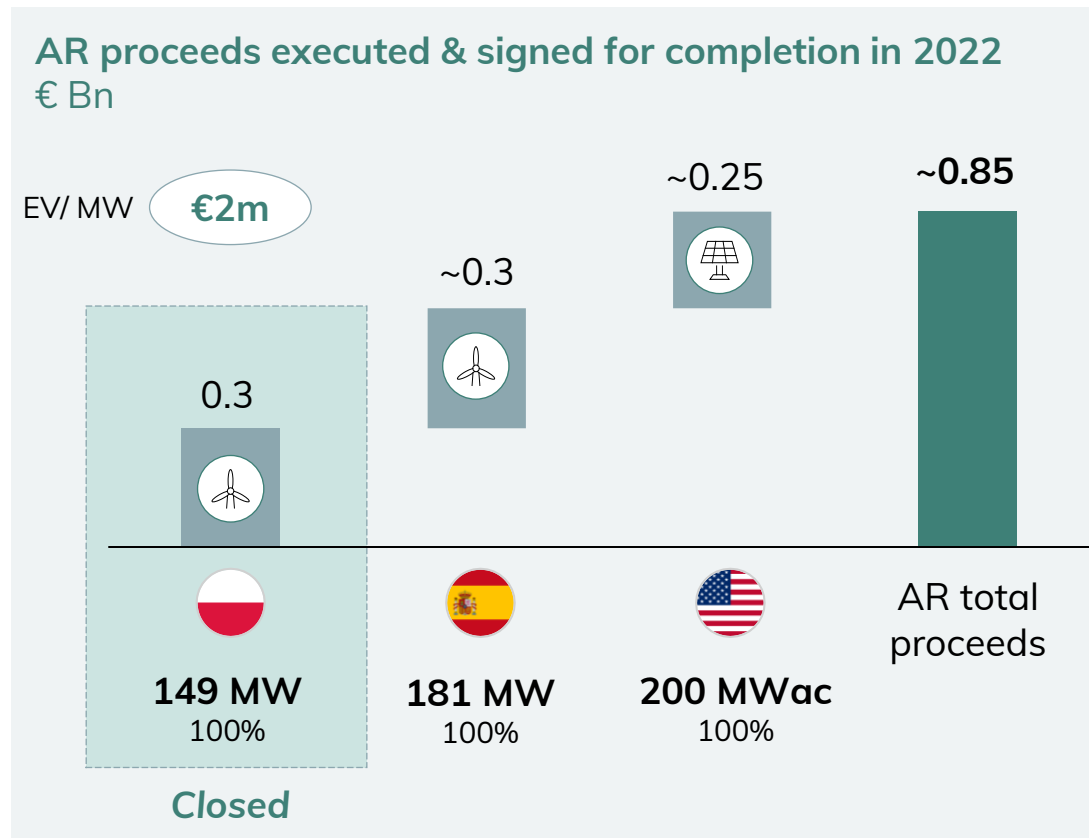


- ✓ **Europe:** energy independence priority added to decarbonization agenda, government actions support renewables medium term growth
- ✓ **US:** Renewables growth key to decarbonization and energy costs' control, can be boosted by consistent legislative actions
- ✓ **South America:** Highly competitive renewables resources and fast-growing energy demand
- ✓ **APAC:** Markets with strong energy demand growth, high dependence on fossil fuels and low penetration of renewables

Strong asset rotations expected in 2022 with one transaction already closed contributing to the total €1.8 Bn proceeds cashed in 2021-22

Out of the 3 transactions signed for 2022, EDPR managed to execute €0.3 Bn proceeds YTD...

... and continues to have good prospects for the rest of the year



Despite market dynamics, **interest for renewable assets continues very strong...**

... with 1 transaction already closed at **€2m EV/MW...**

... and others signed at attractive multiples; **avg. wind & solar €1.5m EV/MW ...**

... along with other **transactions under negotiation...**

... that **will bring >€300m** asset rotation gains in 2022

Costs environment is being translated into increased PPA pricing

Despite higher costs and higher contract prices...



Even with current high costs environment, **renewables** are by far **the most competitive technology**

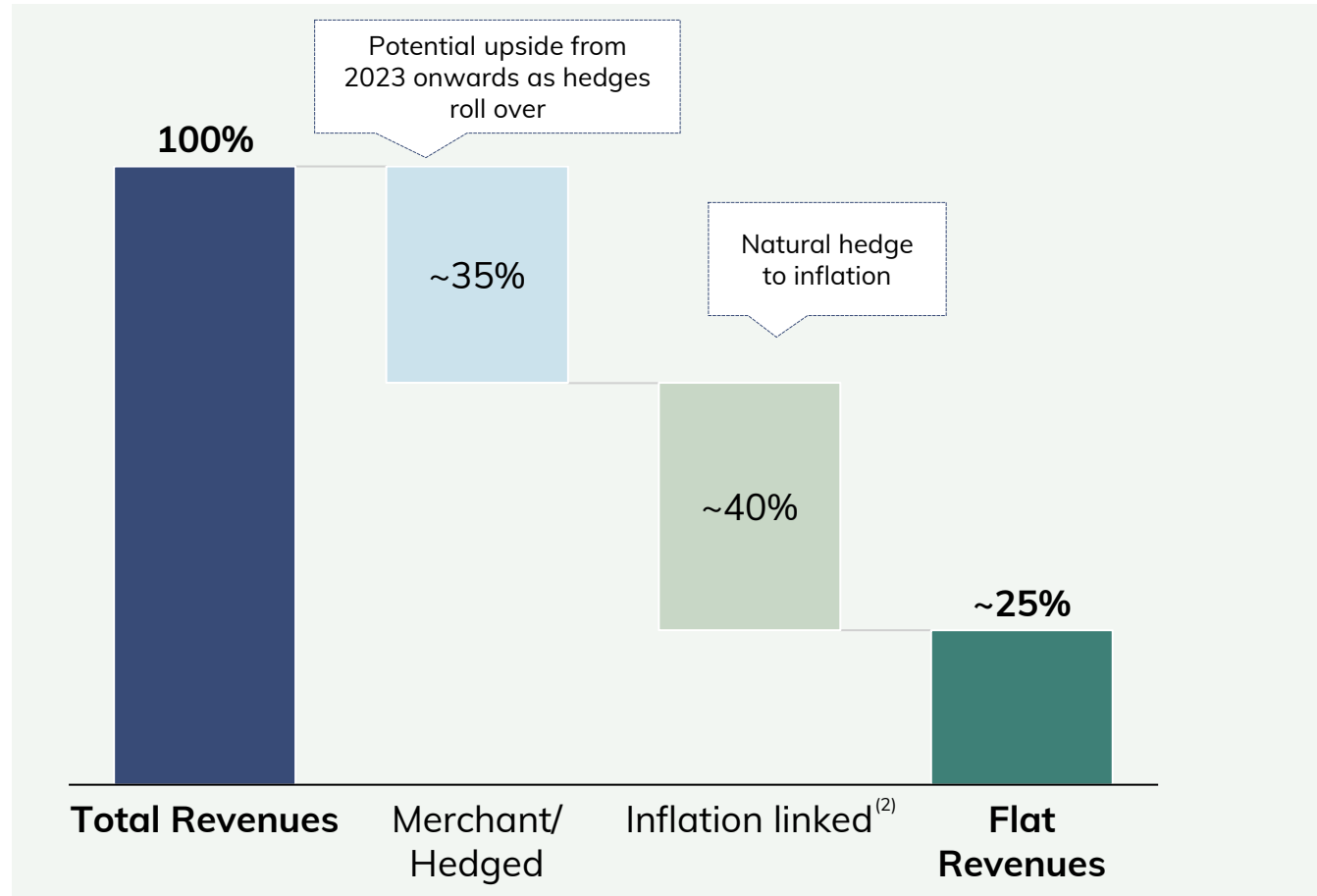
... appetite for RES PPAs continue during 2022

- ✓ +1.1 GW of long-term contracts signed YTD⁽²⁾
- ✓ ~6 GW of PPAs shortlisted and under negotiations
- ✓ Over 40 GW of RES expected to be auctioned in the next 12 months in EDPR markets

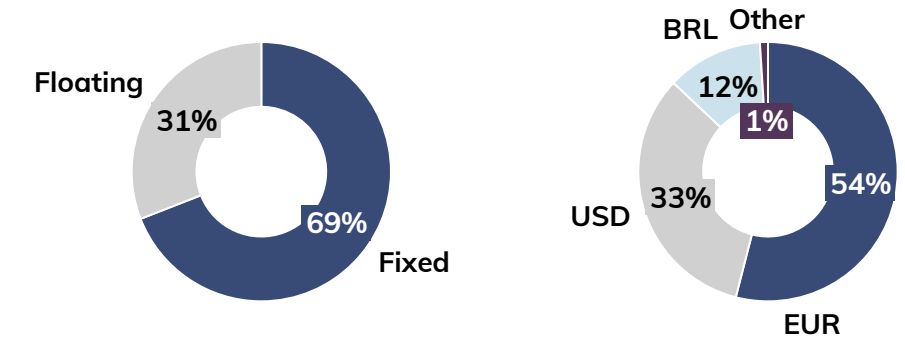
(1) Avg. Solar capex increased 10%-15% YoY and avg. wind capex increased 5%-10% YoY
 (2) Excluding Sunseap portfolio (0.7 GW of capacity secured)

EDP well protected against inflationary and interest rate pressures with >70% of non-fixed revenues and ~70% of fixed rate debt

EDP Revenues⁽¹⁾ with limited exposure to inflation

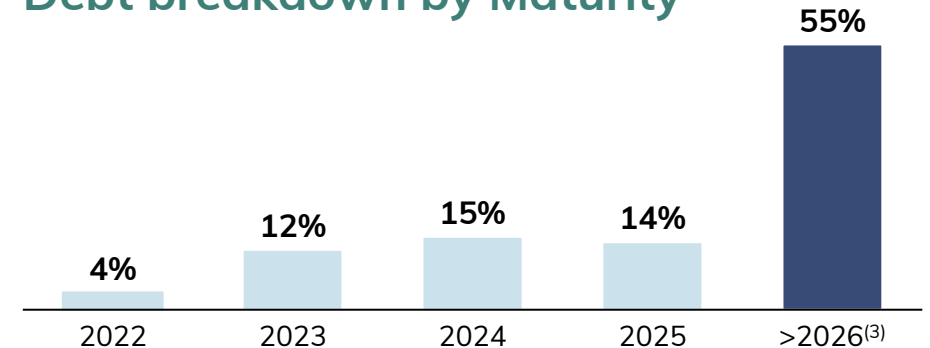


Debt breakdown by rate & currency



41% share of green financing

Debt breakdown by Maturity



(1) Revenues refer to gross profit figures | (2) Includes annual Escalation, mostly in PPA between 2-2,5% | (3) Includes Hybrid bonds with call dates between 2024-2029.

Electricity Networks: €0.5 Bn investment in 1Q22, supported by asset base expansion in Brazil and grid digitalization & resilience in Iberia

In Iberia, investment focused on digitalization and efficiency improvements



CAPEX
(€ million)

Focus on **smart grids** and **network resilience**

€73m



Quality of Service

Lowest average **interruption time⁽¹⁾** in 1Q

8.2'

Smart meters
(million)

3.4
in 1Q21



4.2
in 1Q22

In Brazil, significant expansion of asset base

✓ **Financial closing of EDP Goiás acquisition** (Feb-22)

€342m

Transmission
Investment

Focus on
efficiency and
capex execution

✓ **Organic CAPEX execution** in distribution and transmission concessions

€72m

CAPEX in
1Q22

Lots 18 & 21

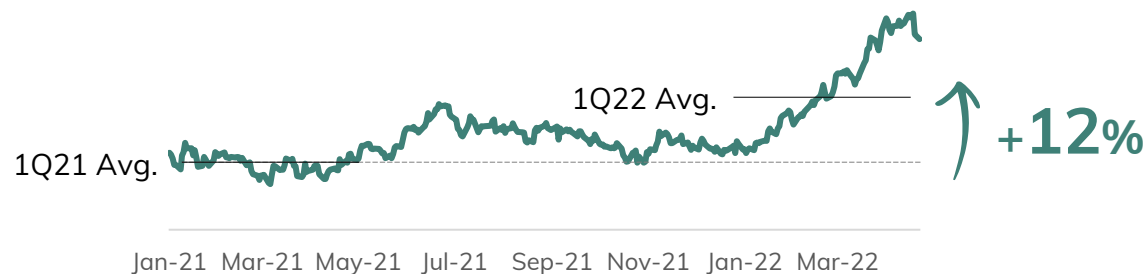
Transmission projects
commissioned

(1) Equivalent interruption time weighted by installed power in Minutes

Brazil macro context marked by BRL appreciation, higher inflation and interest rates; electricity sector costs alleviated by strong hydro recovery edp

Macro context impacted by BRL appreciation and rising inflation and interest rates...

Brazilian Real to Euro exchange rate



Inflation^(1,2)
(%)

4.8

2.2x

10.4

Interest Rates^(1,2)
(%)

2.0

5.3x

10.6

... electricity sector benefiting from stable regulation and high hydro generation

Tariff updates impacted by inflation...

+10%
EDP Espírito Santo

+12%
EDP São Paulo

... And will benefit from good hydro resources

95%
Generation Scaling Factor

+18%
Hydro generation

increase of EDP's ownership in EDP Brasil

52.6%
Mar-21

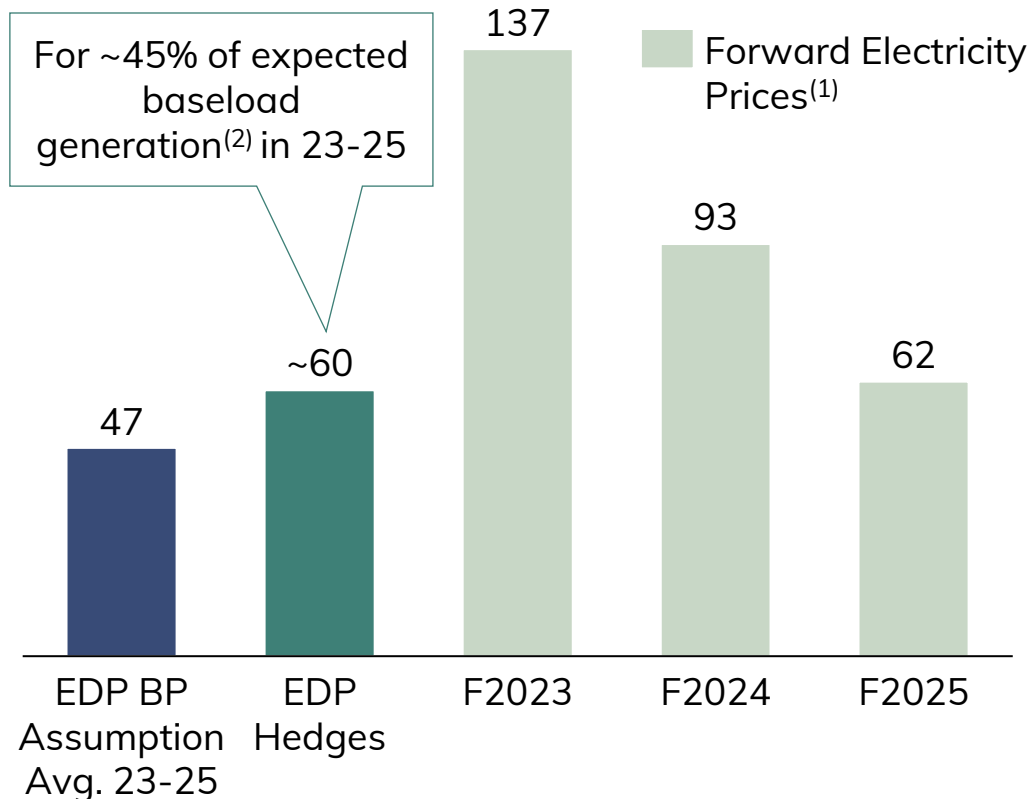
57.4%
Mar-22

(1) Comparison between 1Q2021 and 1Q2022 averages. (2) Broad Consumer Price Index and Brazilian Interbank Deposit Rate

2023-25 expected baseload generation ~45% hedged at ~€60/MWh, above the €45/MWh in our plan and clearly below forward prices

Baseload Electricity Price Iberia 2023-2025

Average €/MWh



Expectations for 2023-2025

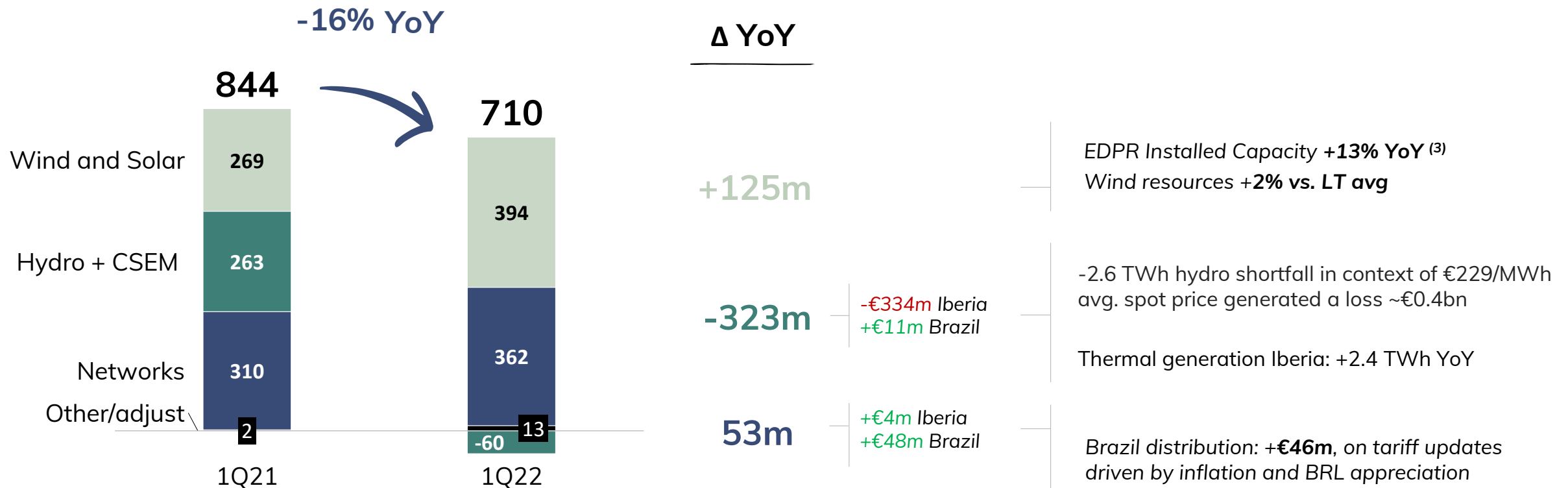
- ✓ Baseload production ~45% hedged at ~€60/MWh
- ✓ Structural reduction of maximum hedged volumes to reduce risk of over-hedging
- ✓ Increased demand for longer-term contracts provides price stability and visibility

Potential pricing upside in the medium/long-term as hedges roll over and hedging strategy is optimized

Recurring EBITDA -16% YoY penalized by the combination of extremely low hydro volumes and high energy prices context *edp*

Recurring EBITDA^(1,2) €m

YoY growth, %



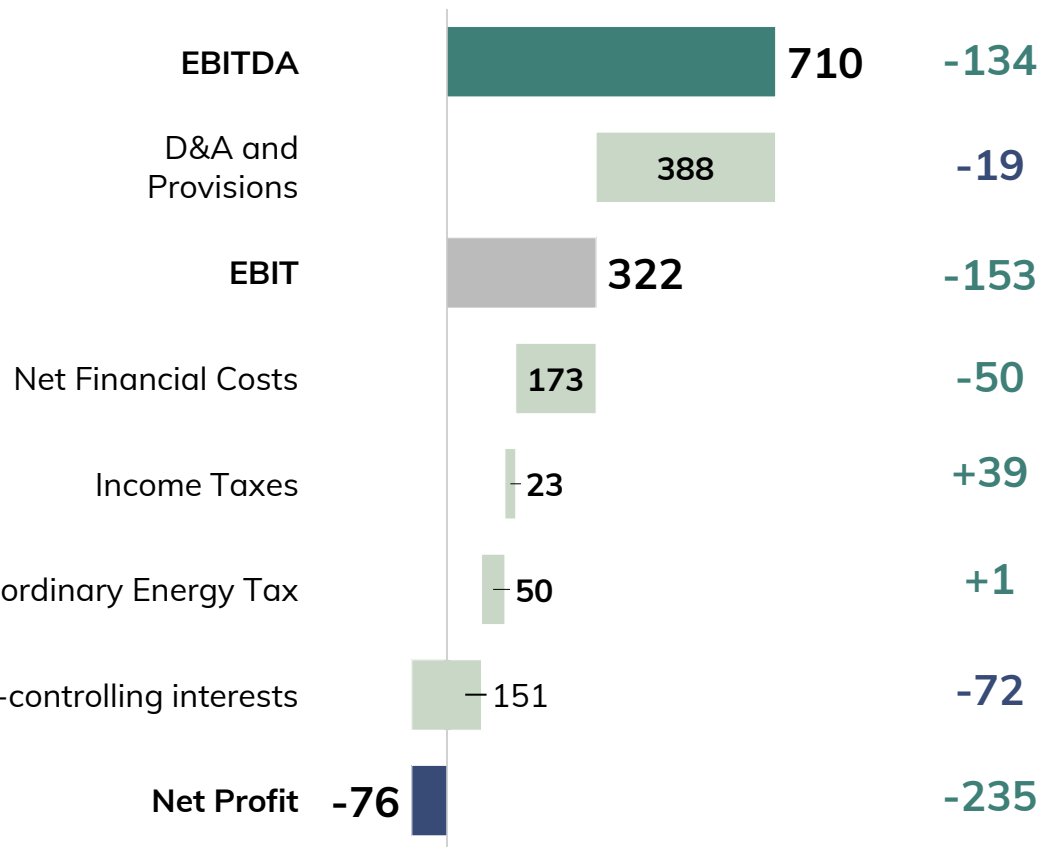
(1) Adjustments and Non-recurring items include: (i) 2021 of +€21m gain on CIDE (2) Including positive ForEx impact of +4%

Recurring Net Profit penalized by lower EBITDA on hydro shortfall and higher financial costs in Brazil and increase of minority interests

Recurring Net Profit (1)

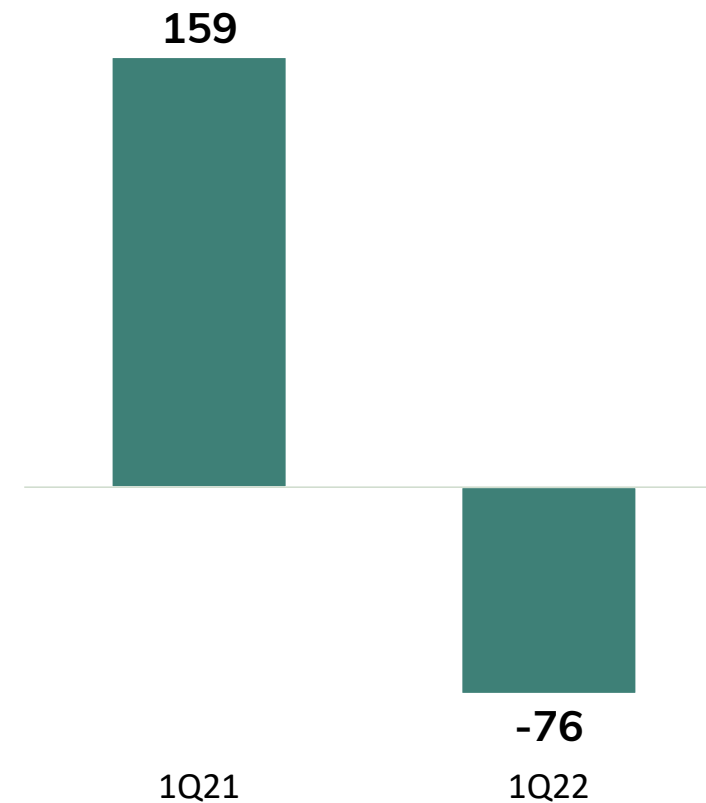
€m

Δ YoY



Recurring Net Profit

€m

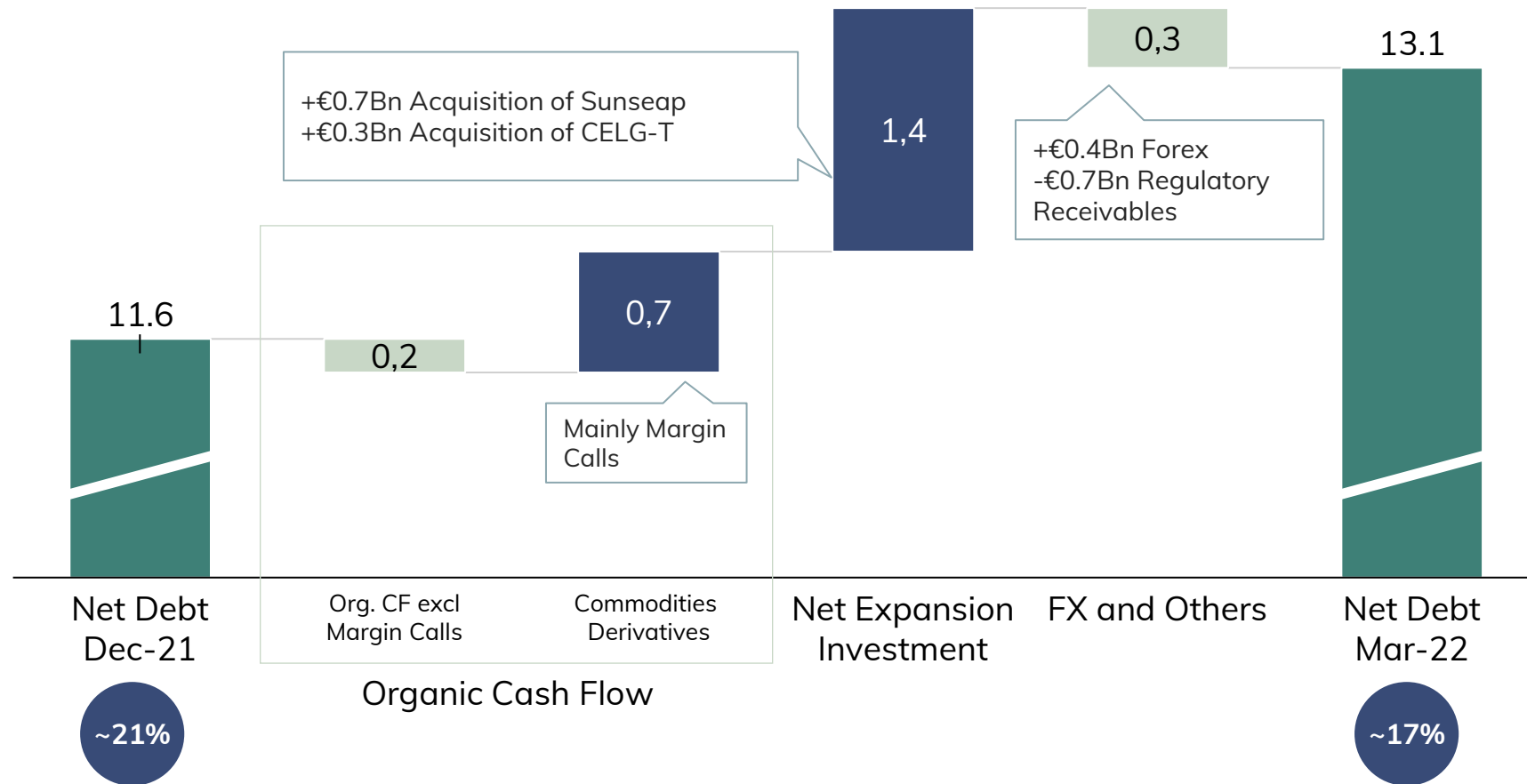


(1) Adjustments and non-recurring items impact at net profit level: -€21m in 1Q21 the net gain from CIDE disposal

Net Debt increased 13% with the acquisition of Sunseap and CELG-T and penalized by Commodity prices and BRL appreciation

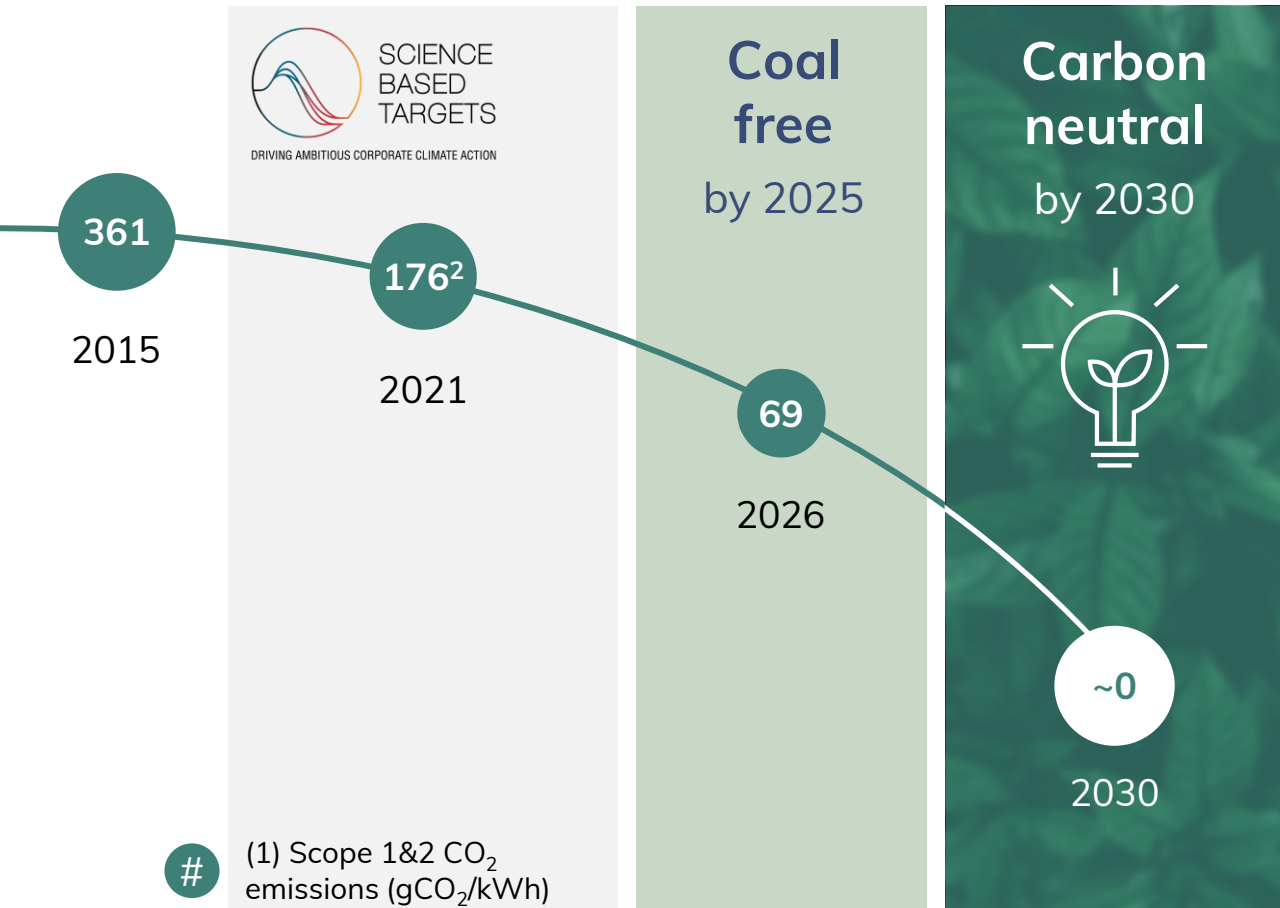
Change in Net Debt

€ Bn



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

On ESG we have been validated by SBTi on our carbon neutral targets as we continue to pave the way towards decarbonization



Environment

- ✓ 75% renewables generation in 2021
- ✓ -51% CO₂ Specific Emissions⁽¹⁾ vs. 2015
- ✓ 63% Revenues aligned w/ EU Taxonomy (+5p.p. vs. 2020)

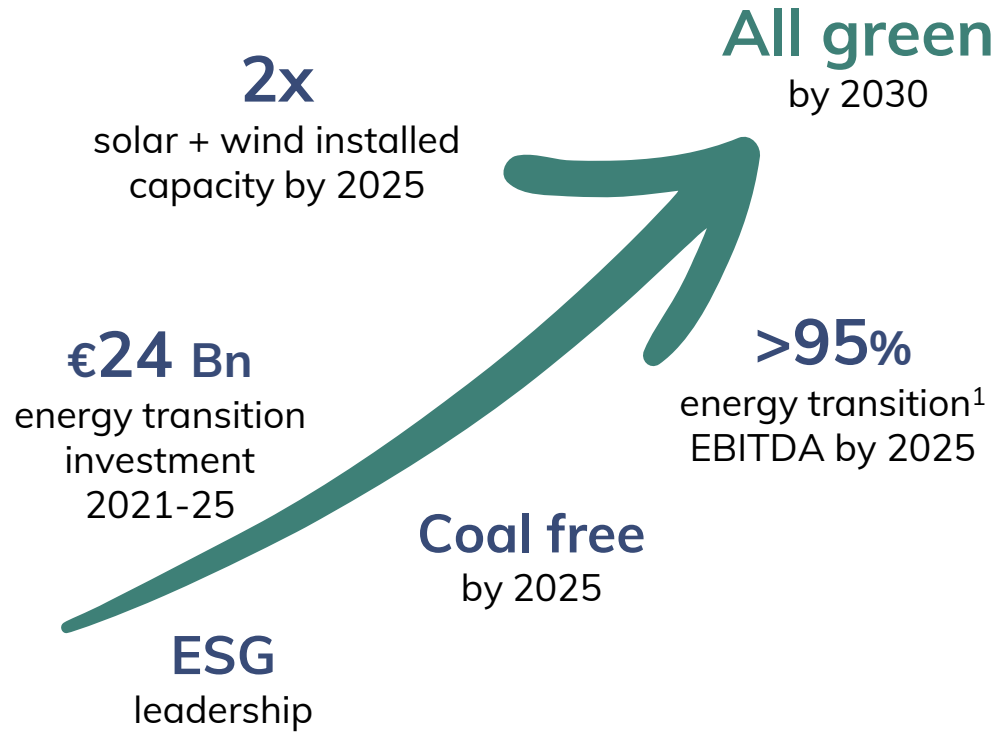
Social

- ✓ 27% female employees (+2p.p vs. 2020)
- ✓ 1.4 total recordable injury rate EDP
- ✓ ~€21m in Social Investment

2. Higher than in 2020 driven by Hydrological crisis and high thermal availability

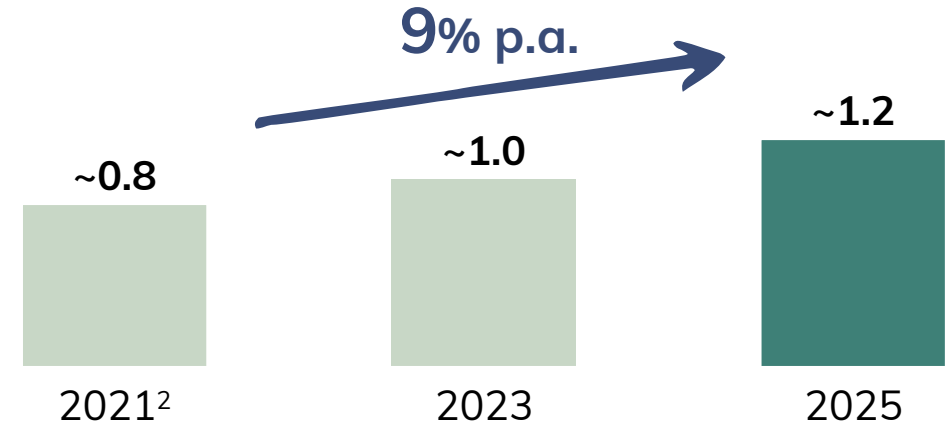
We will deliver superior value to our shareholders

Superior green positioning and accelerated growth...



... delivering strong earnings growth...

Net income², € 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

Annex

We will strengthen our leadership position in Wind Onshore

● Pipeline as of Dec 2020
 ● Target additions 2021-25 (GW)
 ● Current presence¹
 XX % in additions
 XX Total installed capacity

We have a strong onshore presence across the globe that will be reinforced...

North America²

 6.5 GW

+2.8
GW
~30%



Europe

 5.0 GW

+3.4
GW
~40%



LatAm

 0.4 GW

+2.2
GW
~25%



Rest of world

+0.7
GW
~5%

18
GW

... consolidating leadership and exploring growth opportunities

Consolidate position as **global Top Wind player**

Reinforce presence in core low-risk markets (EU and US)

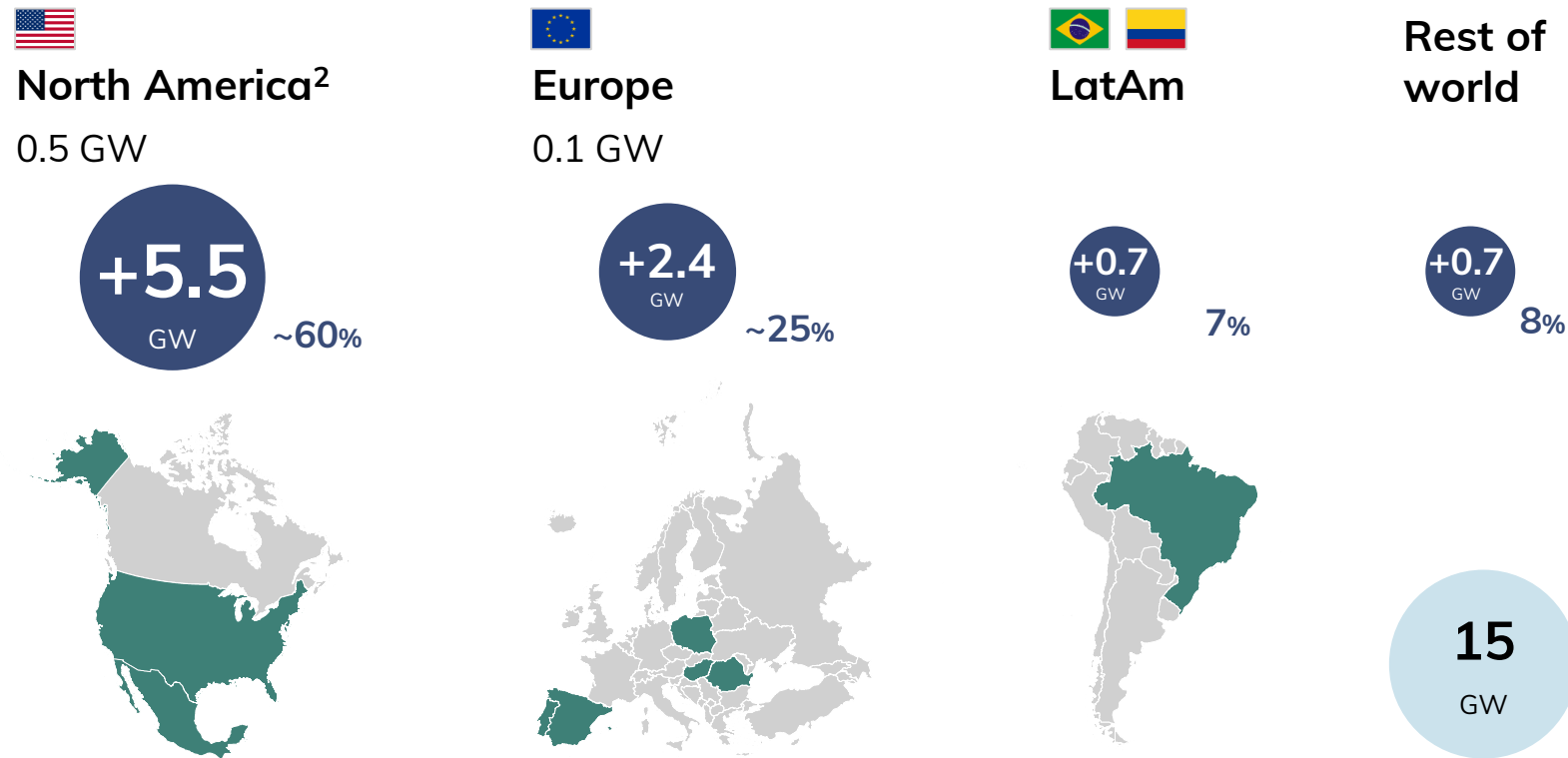
Capture **growing repowering, hybridization opportunities**, and technological developments

1. Countries with installed capacity and/or capacity already secured
 2. Includes Canada and Mexico
 Note: EBITDA MW + Equity MW

We will build a sound market presence in Solar

● Pipeline as of Dec 2020
 ● Target additions 2021-25 (GW)
 ● Current presence¹
 XX % in additions
 XX Total installed capacity

We have robust secured additions and strong pipeline in solar...



... adopting a differentiated approach to clients

Reinforce approach to **large-scale utility model** through in-house capabilities

Develop a distinctive approach to C&I through a **dedicated Distributed Generation platform** in the US

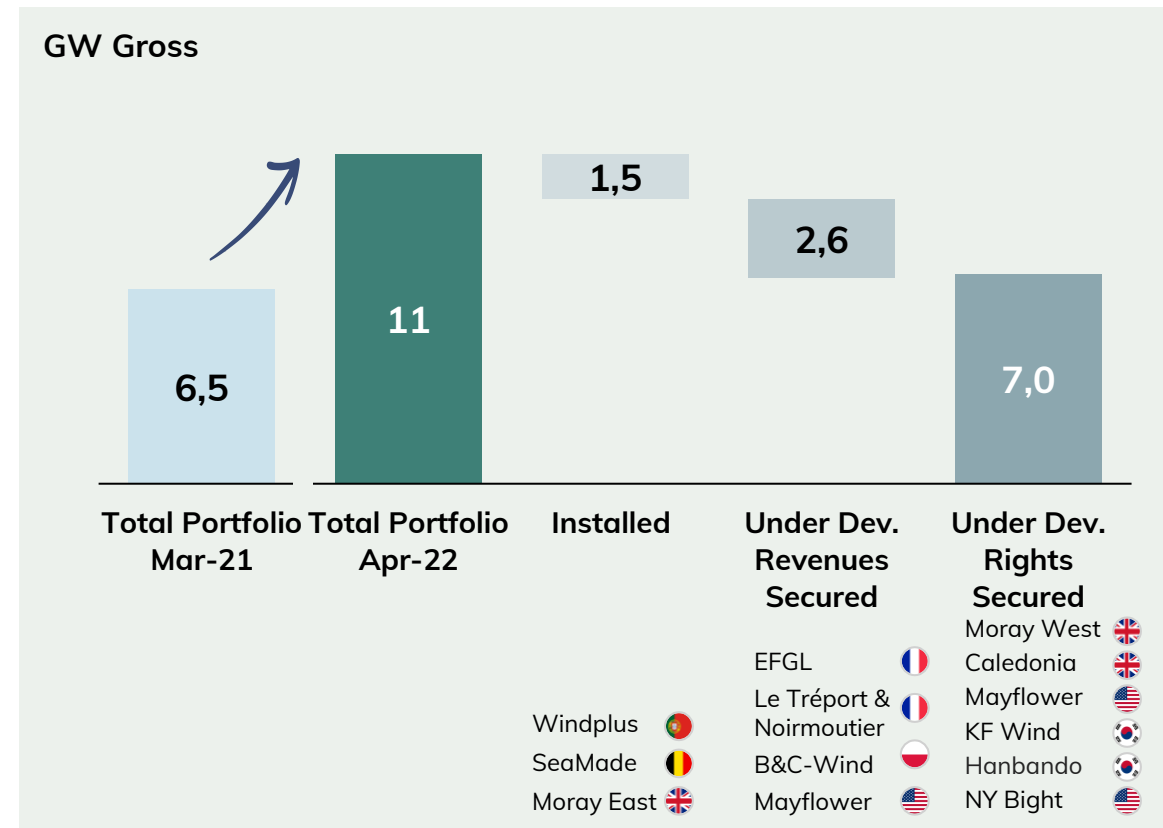
Provide **differentiating and solid solutions** with coupled storage

1. Countries with installed capacity and/or capacity already secured
 2. Includes Mexico
 Note: EBITDA MW + Equity MW

Ocean Winds also continues to grow with a total portfolio of 11 GW



- ✓ **Total portfolio 11 GW vs ~6.5 GW in March 2021**
- ✓ **Projects with revenues secured in Europe well protected against inflation**
- ✓ **Jan-22: Awarded exclusive rights to develop 1 GW (Caledonia) in UK at the ScotWind seabed tender**
- ✓ **Jan-22: KF Wind granted in with exclusive rights to develop 870 MW floating in South Korea**
- ✓ **Feb-22: Awarded exclusive rights to develop 1.7 GW at the NY Bight seabed tender (US)**

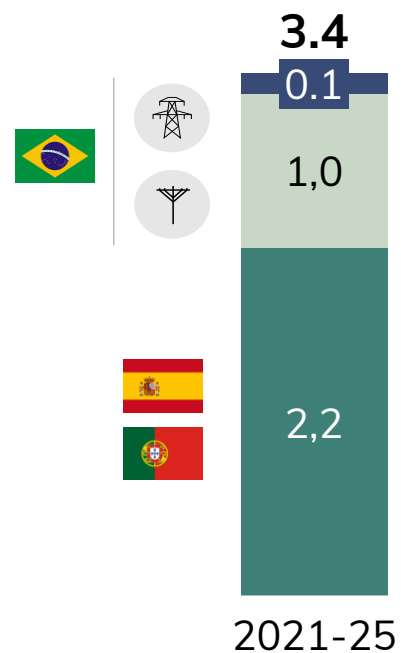


Networks - Key highlights

+xx Growth, 2020-25

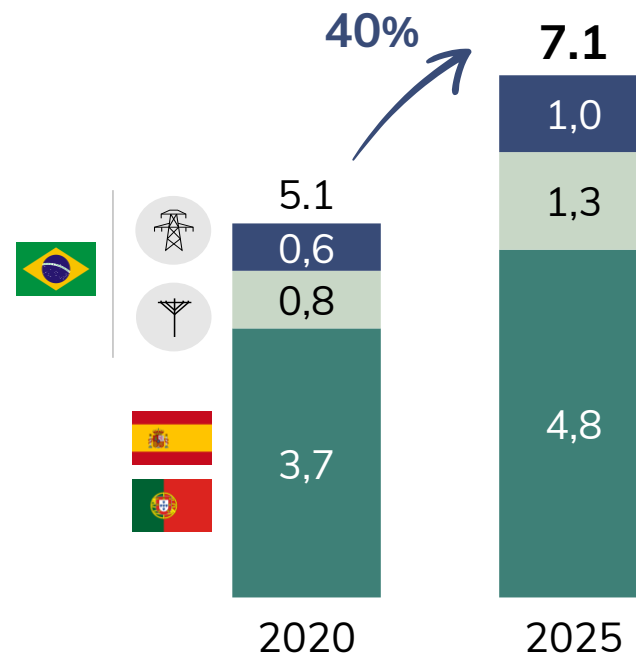
~€0.7 Bn annual organic CAPEX

CAPEX¹, € Bn



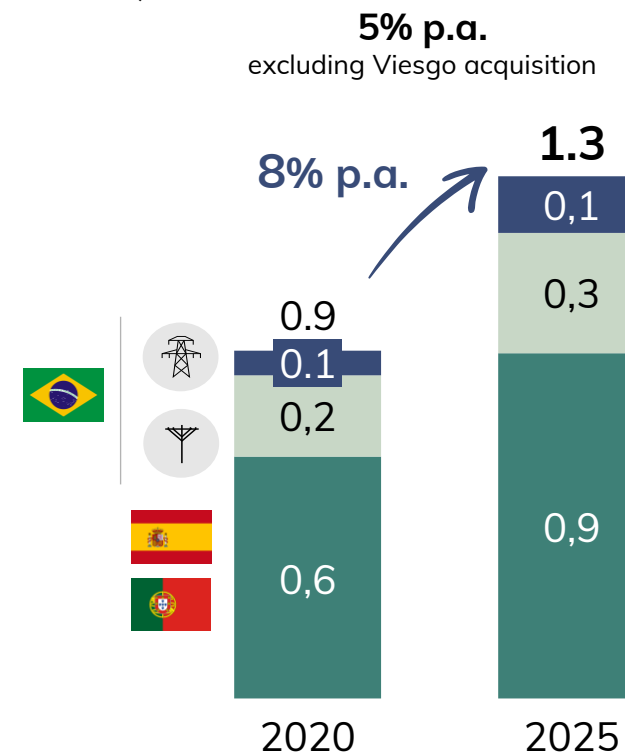
Regulated Asset Base to increase by ~€2 Bn

RAB², € Bn



EBITDA to increase by 50%

EBITDA, € Bn

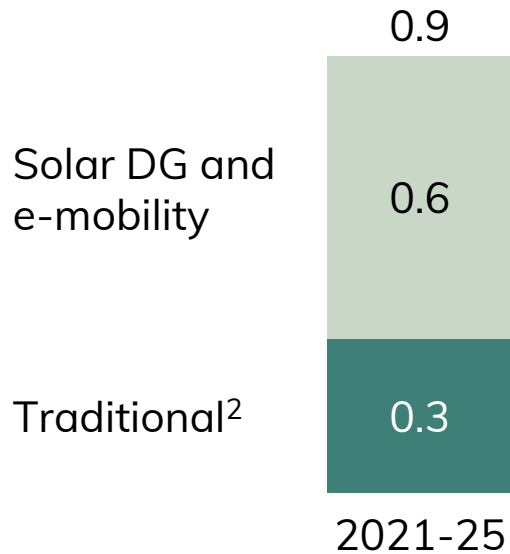


1. Includes financial investments
 2. Transmission based on awarded CAPEX
 Note: Excludes Viesgo in 2020. 6x Euro/BRL along the period

Client Solutions & Energy Management - Key highlights

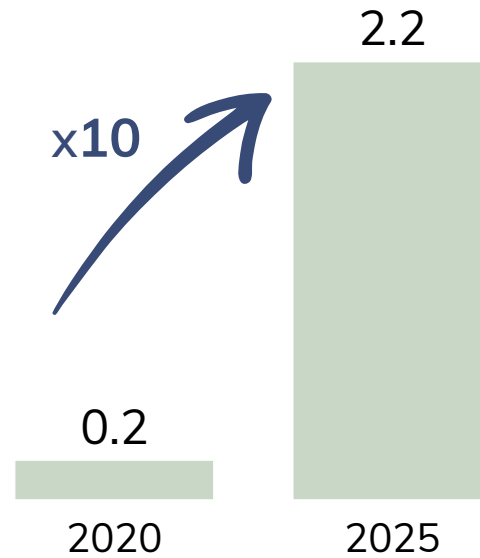
~€0.2 Bn annual CAPEX

CAPEX, € Bn¹



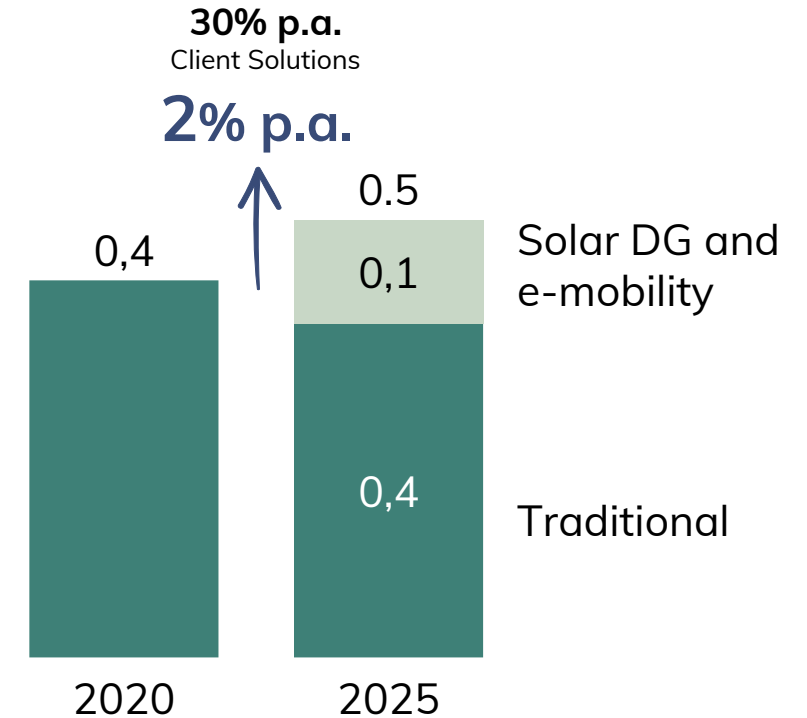
Step-change growth in Solar DG

Cumulative contracted PV, GWP³

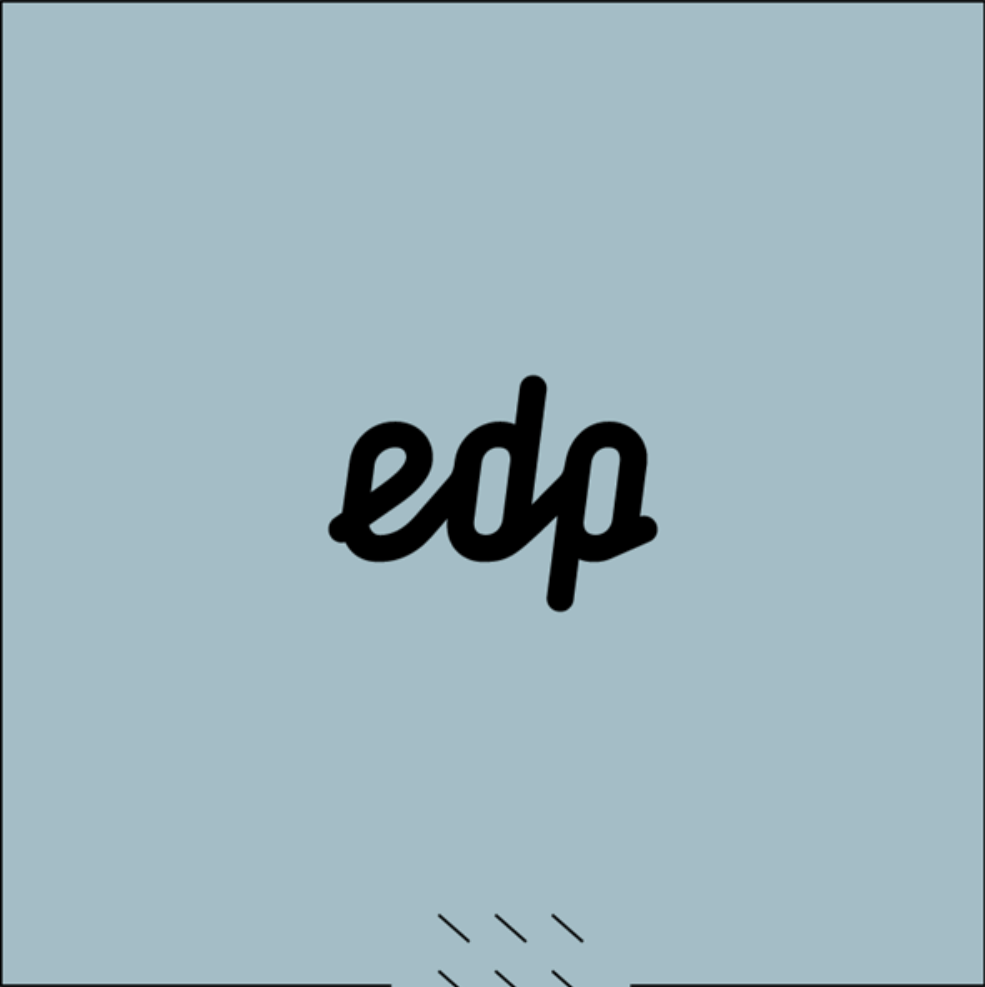


EBITDA to increase by 15%

EBITDA, € Bn



1. Includes financial investments and does not include holding capex
 2. Energy management, thermal, and other client services
 3. Includes under management and entirely sold to customers
 Note: Excluding contribution from disposed portfolios in 2020



edp



IR Contacts

E-mail: ir@edp.com

Phone **+351 210 012 834**

Site: www.edp.com