



INVESTORS' PRESENTATION

September 2022

PORTUGAL
Hybrid
Alqueva

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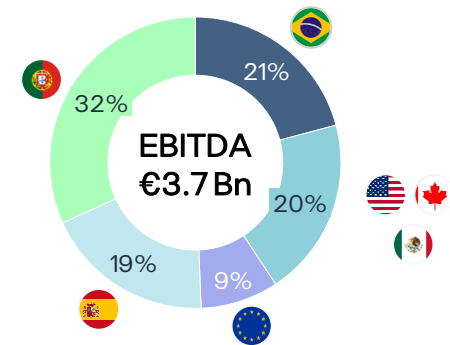
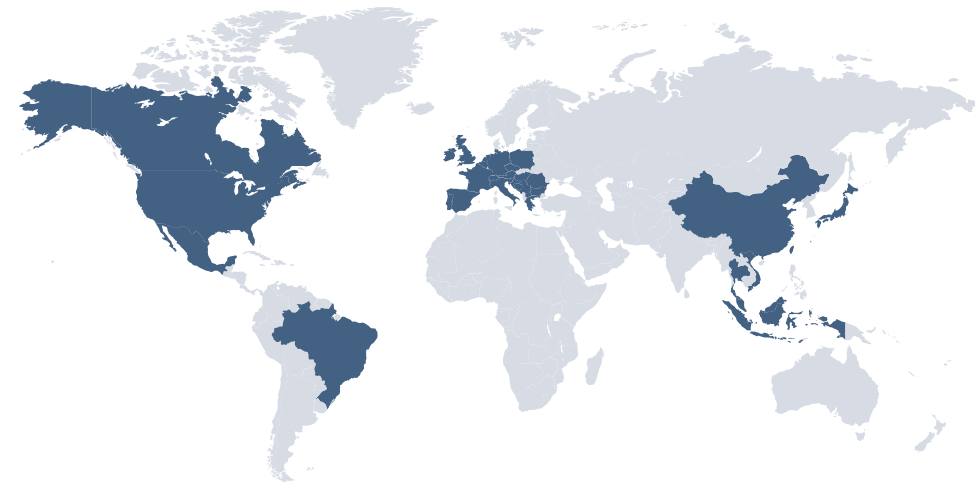
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We are a global company, leader in the energy sector, present in 29 markets throughout different stages of the value chain

% Weight on EBITDA 2021



Key indicators

Values as of 2021

Capacity installed



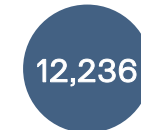
EBITDA



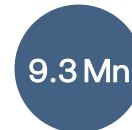
Net Profit¹



Employees



Clients²





Business Strategy Execution

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*

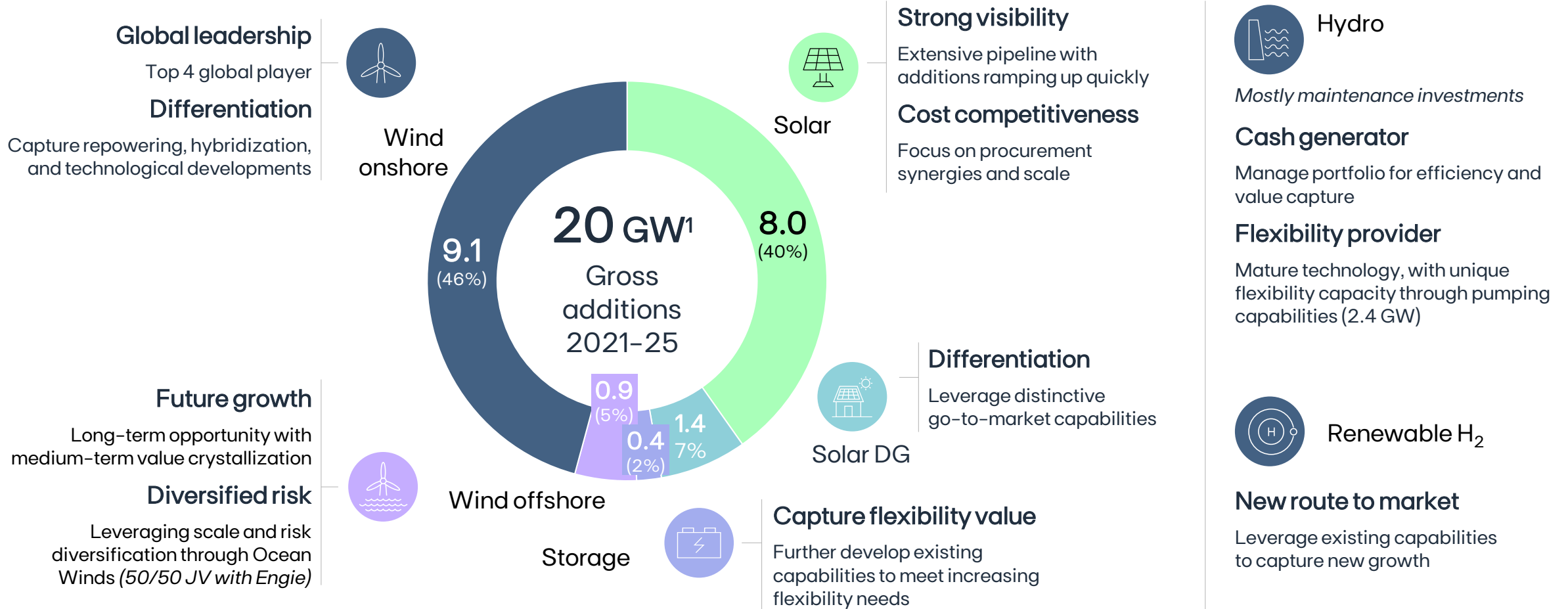
* Zero scope 1&2 emissions; scope 3 emissions reduction target of -50% vs. 2015.

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>10.8 GW of committed renewable capacity (3.2 GW added, 3.2 GW U/C)</p>	~54%	20 GW of gross additions 2021-25
	<p>Asset rotation⁽¹⁾: ~€3.1 Bn proceeds agreed; >€300m gains expected for 2022</p>	~40%	~8Bn proceeds 2021-2025; avg. €0.3bn gains/year
	<p>€1.1 Bn CAPEX in Electricity Networks</p>	~32%	€3.4 Bn CAPEX 2021-2025
	<p>Green bonds account for 49% of total bonds outstanding</p>		50% competitive green funding by 2025
 <p>ESG excellence and attractive returns</p>	<p>75% share of Renewables Generation in 1H22</p>		Green leadership positioning
	<p>Top 10 of S&P's GCEI⁽²⁾; Top 5% in FTSE4Good Index; Bloomberg GEI⁽³⁾</p>		Reference in ESG

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

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



1. EBITDA + Equity GWs

We have +10.8 GW capacity additions secured (54%) evenly split per geography

North America

49% committed



1.5 GW 2.8 GW 0.2 GW post 2025

4.3 GW



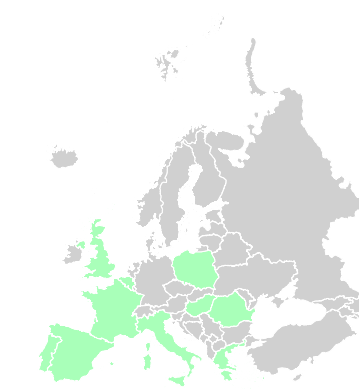
Europe

51% committed



1.5 GW 0.8 GW 1.0 GW 0.2 GW 0.3 GW post 2025

3.4 GW



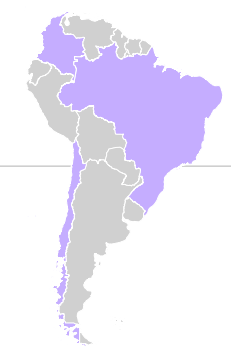
South America

76% committed



1.7 GW 0.5 GW

2.2 GW



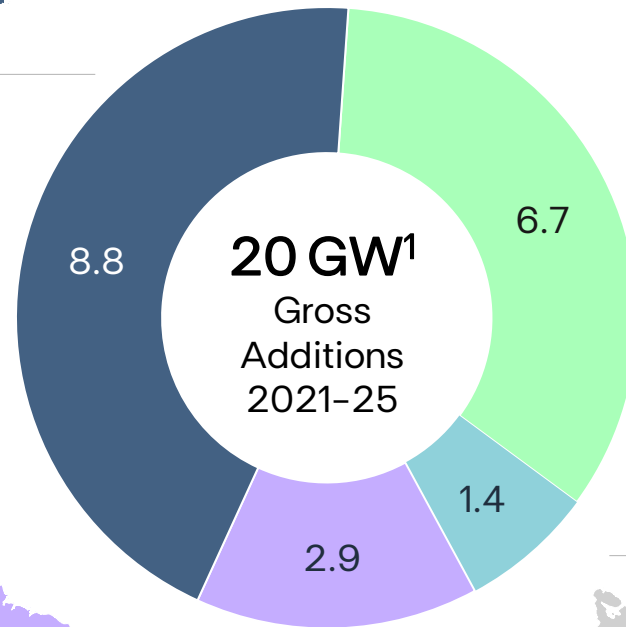
APAC

64% committed



0.9 MW

0.9 GW



20 GW¹
Gross Additions 2021-25

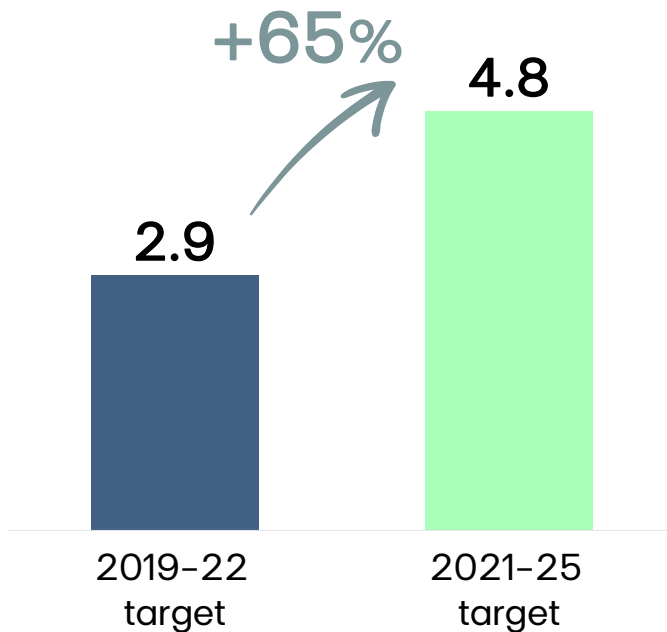
GW committed

1. EBITDA + Equity GW

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

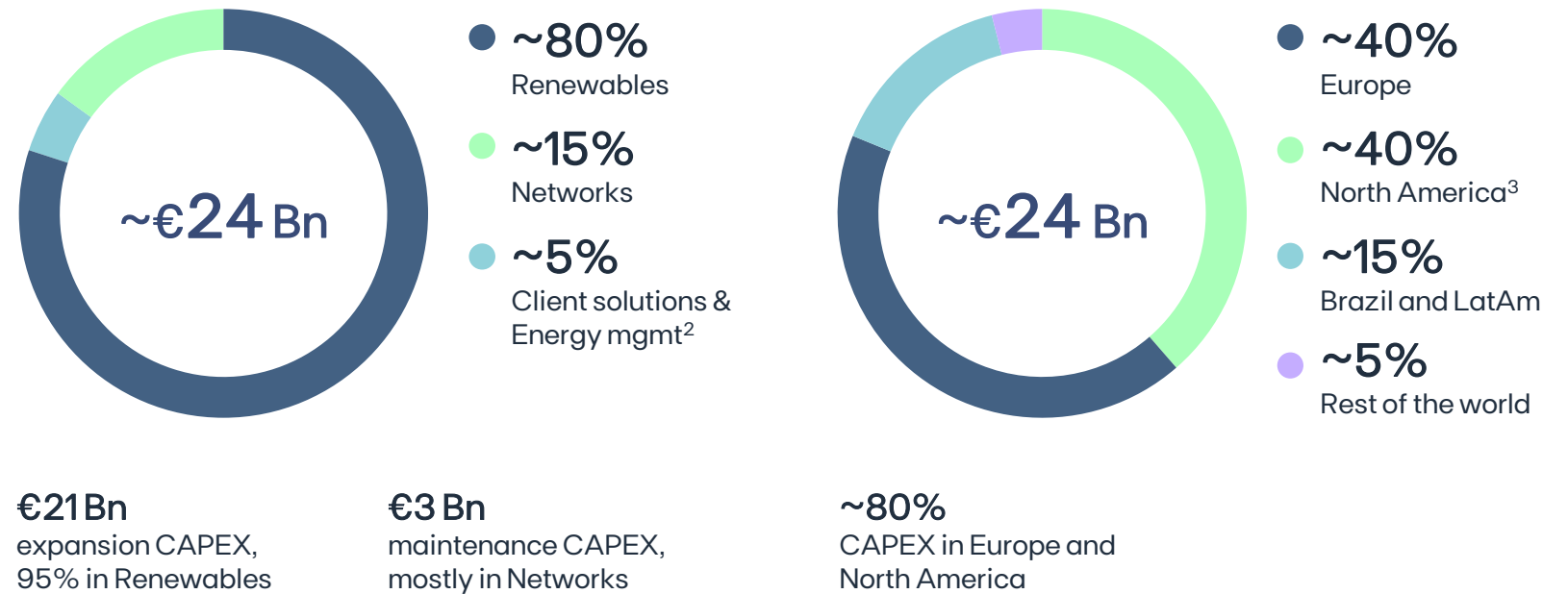
Significant investment acceleration...

CAPEX¹, € Bn/yr



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

CAPEX¹, Cumulative, € Bn, 2021-25

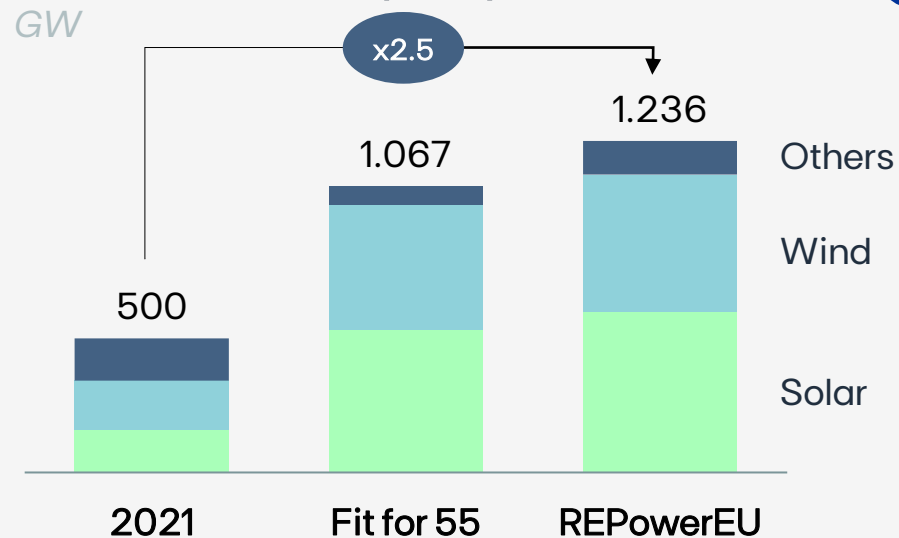


1. Includes financial investments | 2. Includes other and holding CAPEX | US, Canada, and Mexico

RepowerEU plan presented in May to address energy security and affordability concerns on top of Fit for 55 decarbonization targets

RepowerEU targets imply renewables capacity growth by 2.5x, to 1.2 TW by 2030

EU Renewables¹ capacity until 2030



Annual Wind additions (GW)

36GW +3.5x

Annual Solar PV additions (GW)

48GW +2.0x

Improvements

Faster permitting

- > Digitalized procedures
- > Reinforced human resources
- > Average development time of 2 years

Easier grid connection

- > Facilitate Hybridization and repowering
- > Long-term grid planning

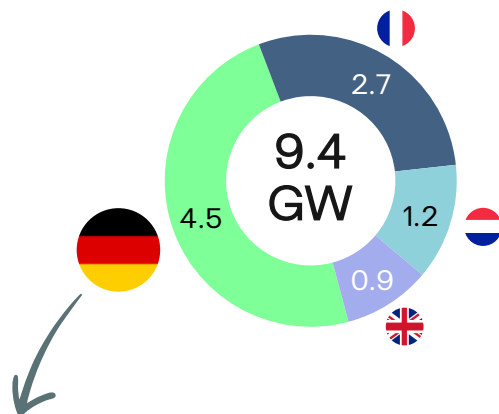
Challenges

- > Higher ambition requires strong execution from Member States
- > Visibility on the roll of the annual targets and medium-term auctions
- > Europe needs +85 GW of interconnection capacity by 2030

Entrance into German solar PV market with the acquisition of a development platform with a portfolio of 9.4GW of projects

Reinforcing EDPR's presence in low-risk EU countries, mainly Germany ...

Acquired Solar PV projects pipeline¹ by geography
GW



German Solar PV Market: one of the largest and fastest growing solar PV markets in the world

Easter Package

- 360 GW of expected renewables installed capacity until 2030
- Represents close to 40% of the expected solar PV additions in EU until 2030

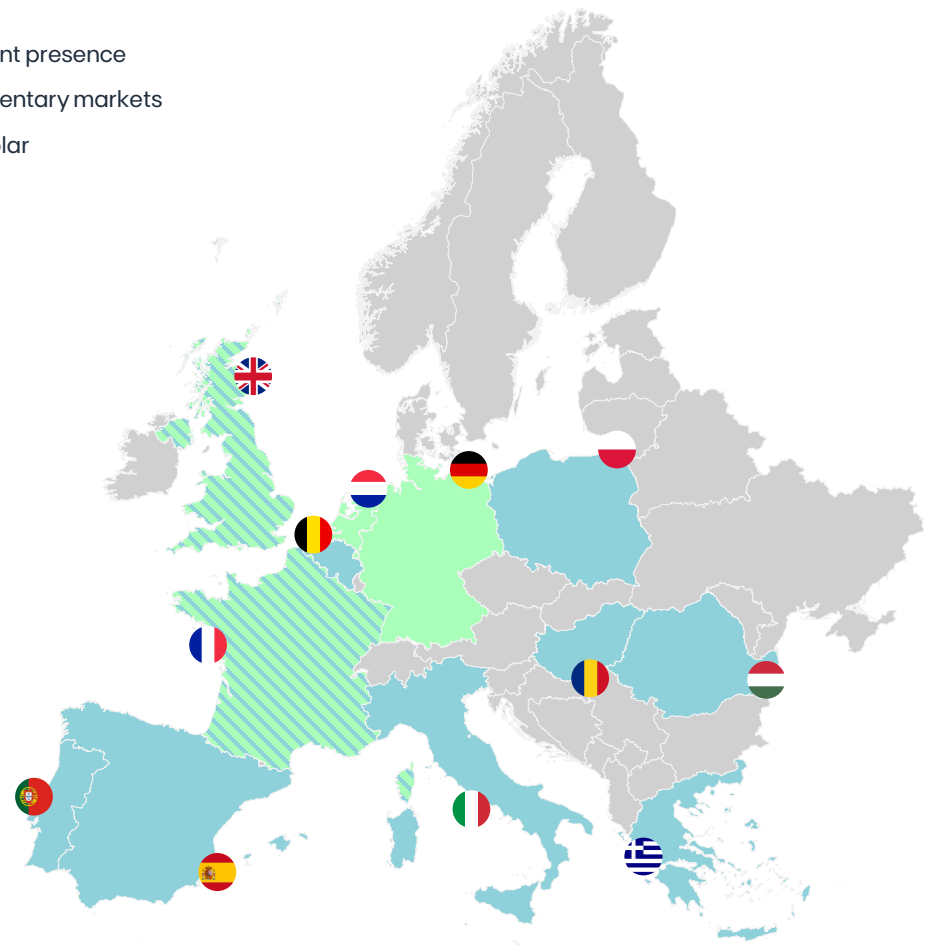
..with acquisition of Kronos, a solar PV development platform based in Germany with a strong track record

- > €250m investment for a 70% equity stake
- > Founders remain with 30% equity stake and continue involved in the daily management of the business.
- > **Success fees** due over '23-'28 **dependent on capacity delivery** and 30% stake with put/call option post 2028 with pricing dependent on evolution of pipeline of projects: **sharing of development risk**
- > Opportunities through **hybridization, new wind pipeline, hydrogen and storage technologies.**

EDP reinforces its positioning on RepowerEU opportunity, extending presence into 12 European markets covering 90% of EU Solar PV growth

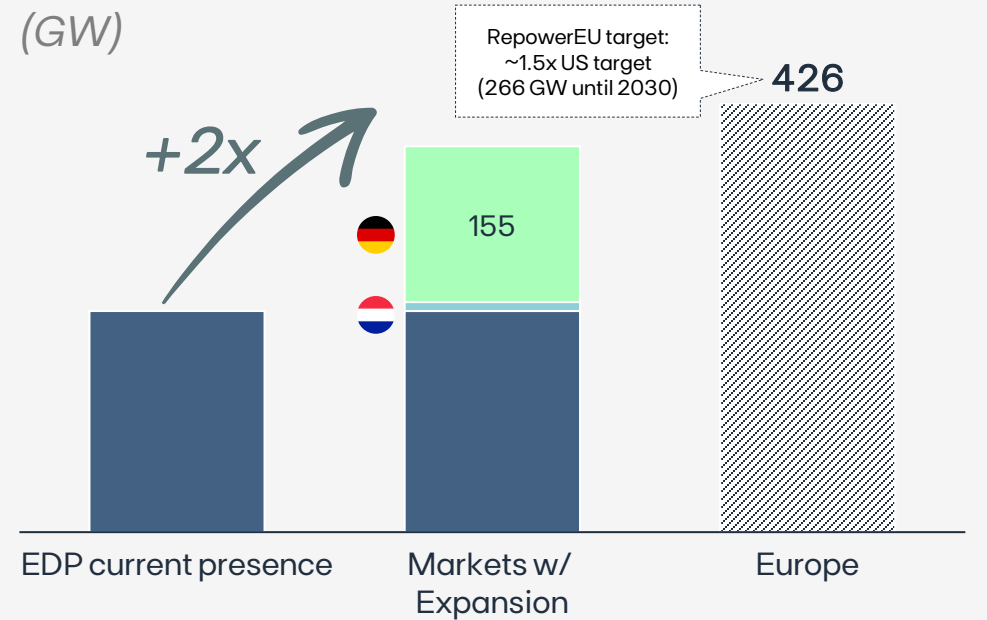
EDP extends its presence into 12 European markets...

- EDP current presence
- Complementary markets
- Kronos Solar



... representing ~90% of EU Solar PV growth expected until 2030

RepowerEU: target Solar PV additions until 2030 in markets where EDP is present (GW)

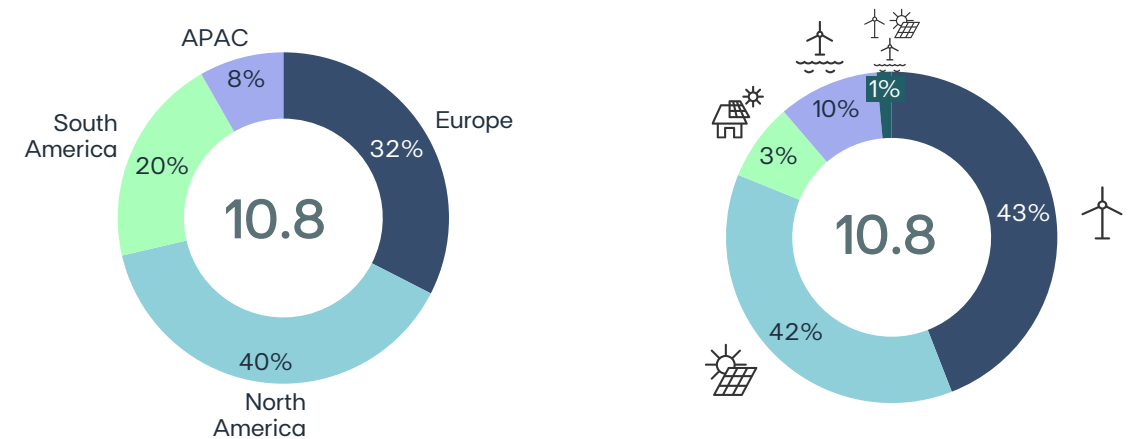
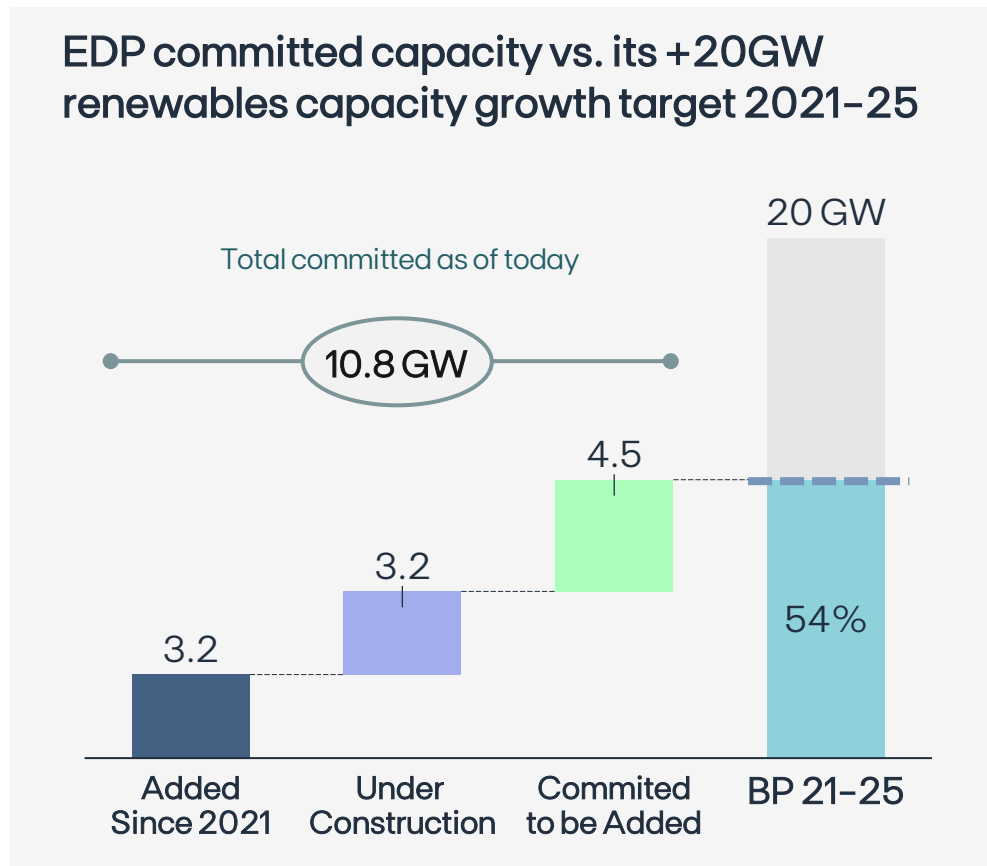


Expansion of EDPR 's presence Europe increasing pipeline options globally

EDP has 54% of its 2021-25 target capacity additions committed, with record capacity under-construction at 3.2 GW

Capacity Breakdown

Committed renewables capacity additions 21-25

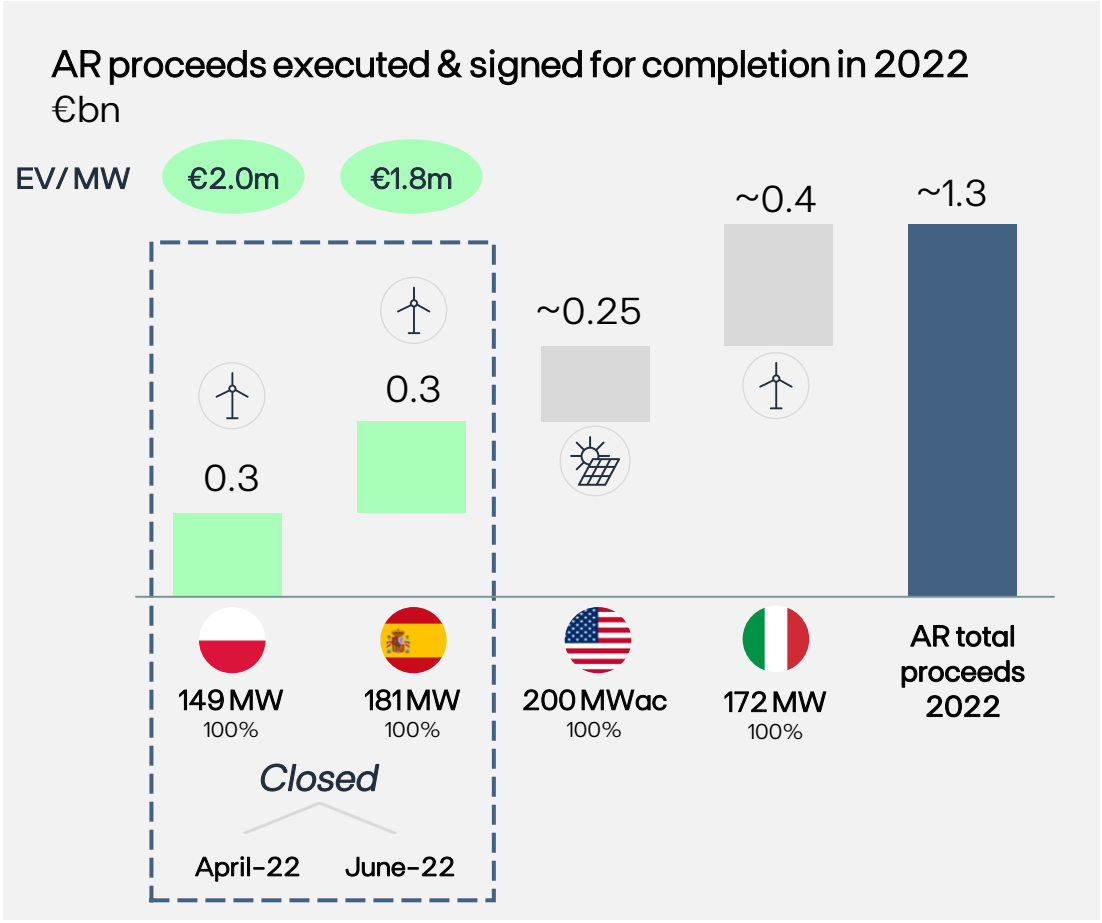


- Growth continues focused on Europe and North America balanced diversification between wind & solar
- Recent positive development for solar PV market in US
2-year waiver on anti-circumvention investigation regarding solar PV imports from Southeast Asia: provides visibility for 2023-1H24 capacity additions, no impact on 2022 additions
- Inflation Reduction Act proposal: US\$369bn for energy security and climate change

Strong asset rotation activity in 2022, increasing secured proceeds for 2021-25 to €3.1bn, ~40% of the €8bn total proceeds target for 2021-25

Out of the 4 transactions signed for 2022, EDPR managed to execute €0.6bn proceeds YTD...

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



Despite market dynamics, interest for renewable assets continue very strong...

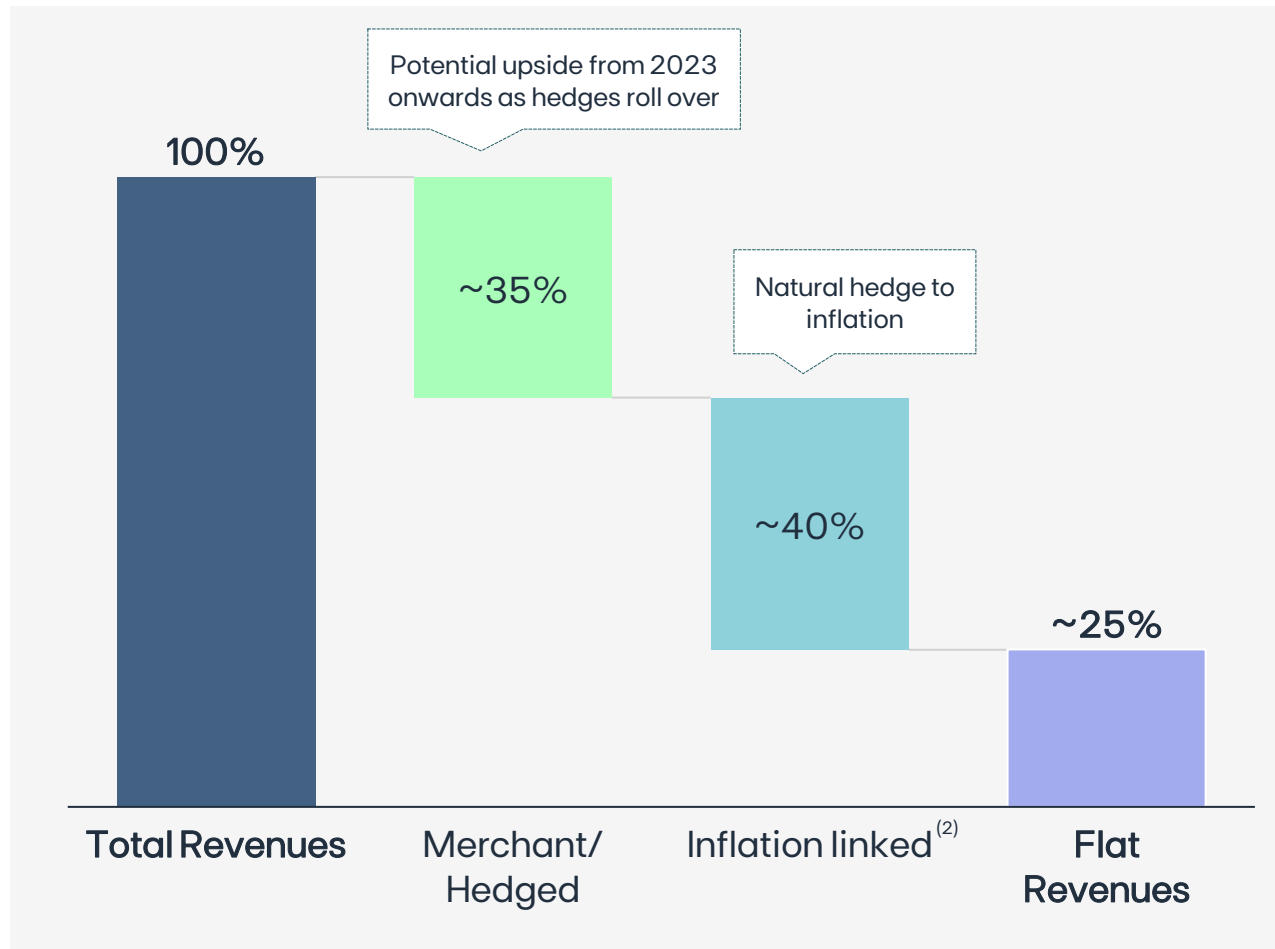
... with interest rates upward move being offset by higher energy prices as main valuation drivers...

... 2 transactions already closed in 2022, other 2 signed, along with other transaction under negotiation...

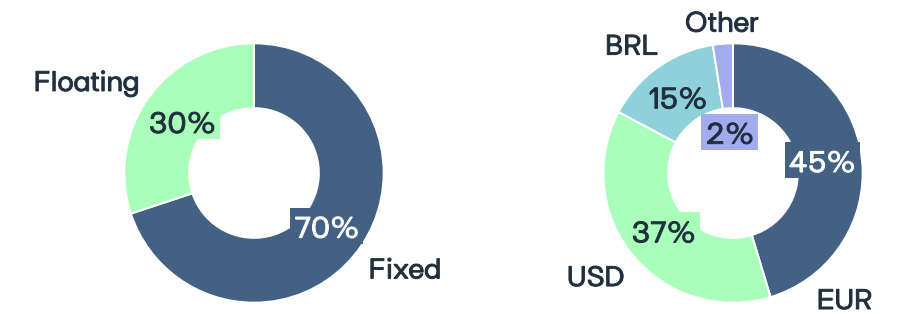
... that are expected to bring >€300m gains in 2022

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

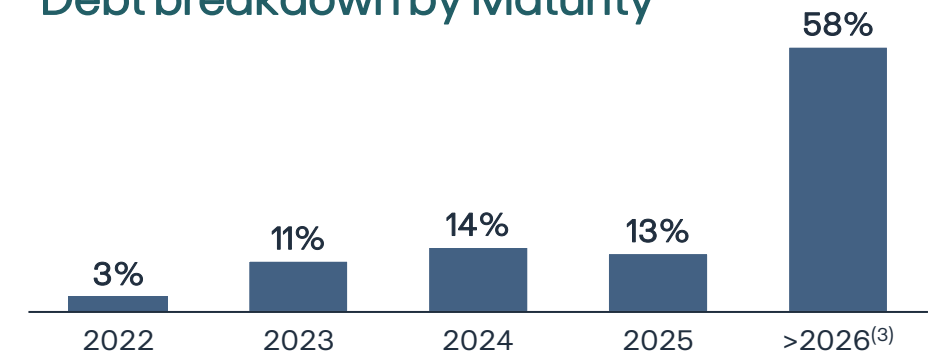


Debt breakdown by rate & currency



41% share of green financing

Debt breakdown by Maturity



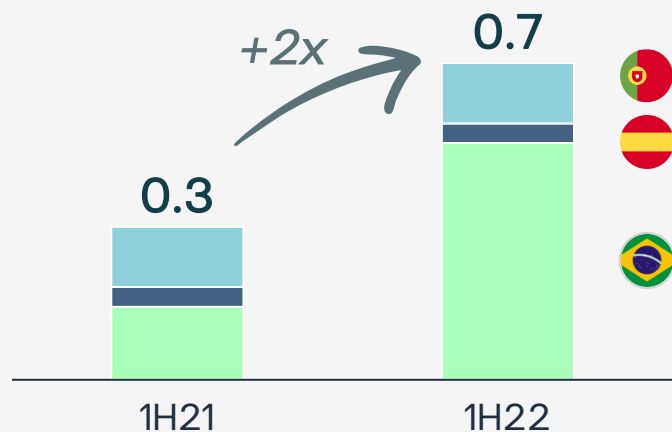
(1) Revenues refer to gross profit figures | (2) Includes annual Escalation, mostly in PPA between 2-2,5% | (3) Includes Hybrid bonds with call dates between 2024-2029.

€0.7 Bn investment electricity networks in 1H22, supported by asset base expansion in Brazil and grid digitalization & resilience in Iberia

Growth investment in electricity networks

Investments

(€ Bn)



- > Iberia: Deployment of smart grids, with 5.7m smart meters installed as of 1H22
- > Brazil: expansion investments in distribution and transmission (including EDP Goiás)

Inflation protection

Portugal



- > **Rate of Return indexed to bond yields¹**
RoR at 4.9% in 1H22
- > **Inflation Update on RAB & Totex**
at GDP Deflator - 0.75% efficiency factor²

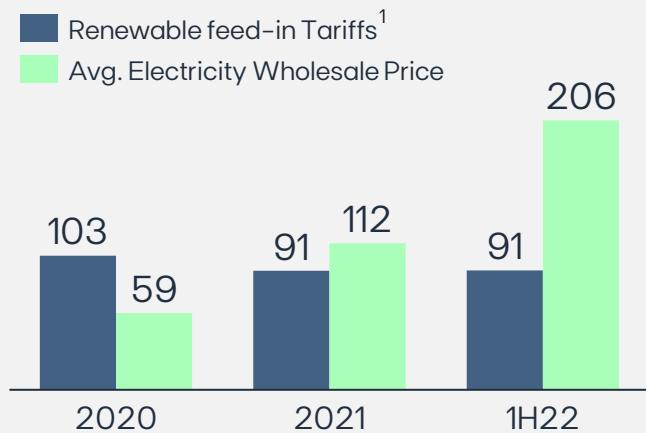
Brazil



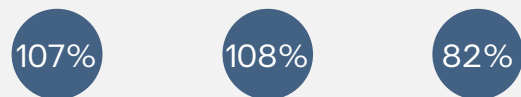
- > **Revenues indexed to inflation**
+€70m YoY from tariff adjustments
- > **Tariff revision in Distribution in August (EDP Espírito Santo)**

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

Wholesale Price vs Renewables FiT €/MWh

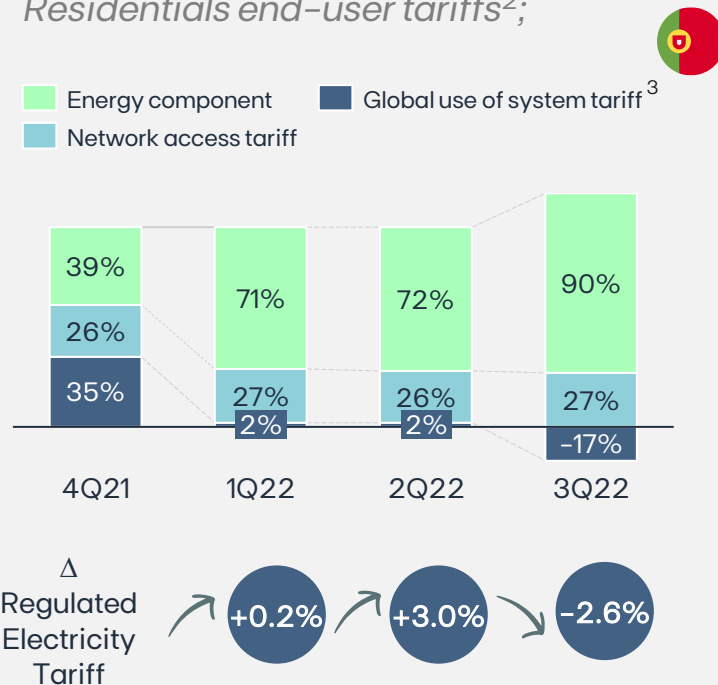


% of SRP¹ that covers low-voltage consumption



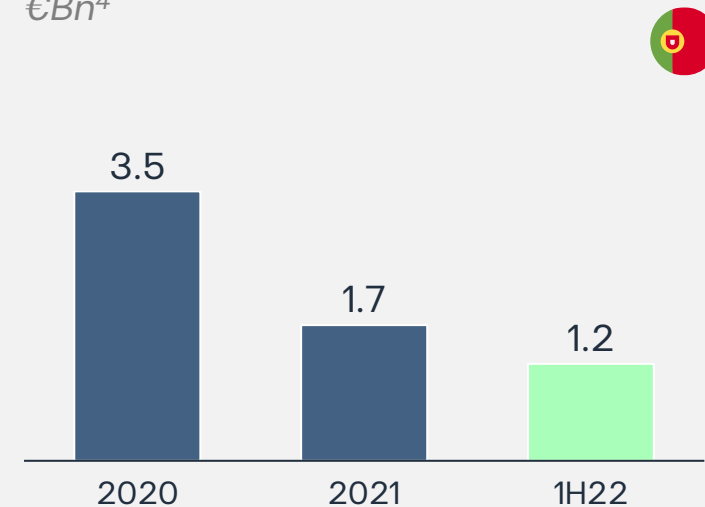
➤ Stable renewables feed-in tariffs moved from a premium to a discount vs. wholesale price, **generating a tariff surplus to Portuguese electricity consumers**

Reg. Electricity Tariff components Residentials end-user tariffs²;



➤ **Decrease in global use of system component** due to renewables feed-in tariff surplus, provide relatively stable regulated residential tariffs

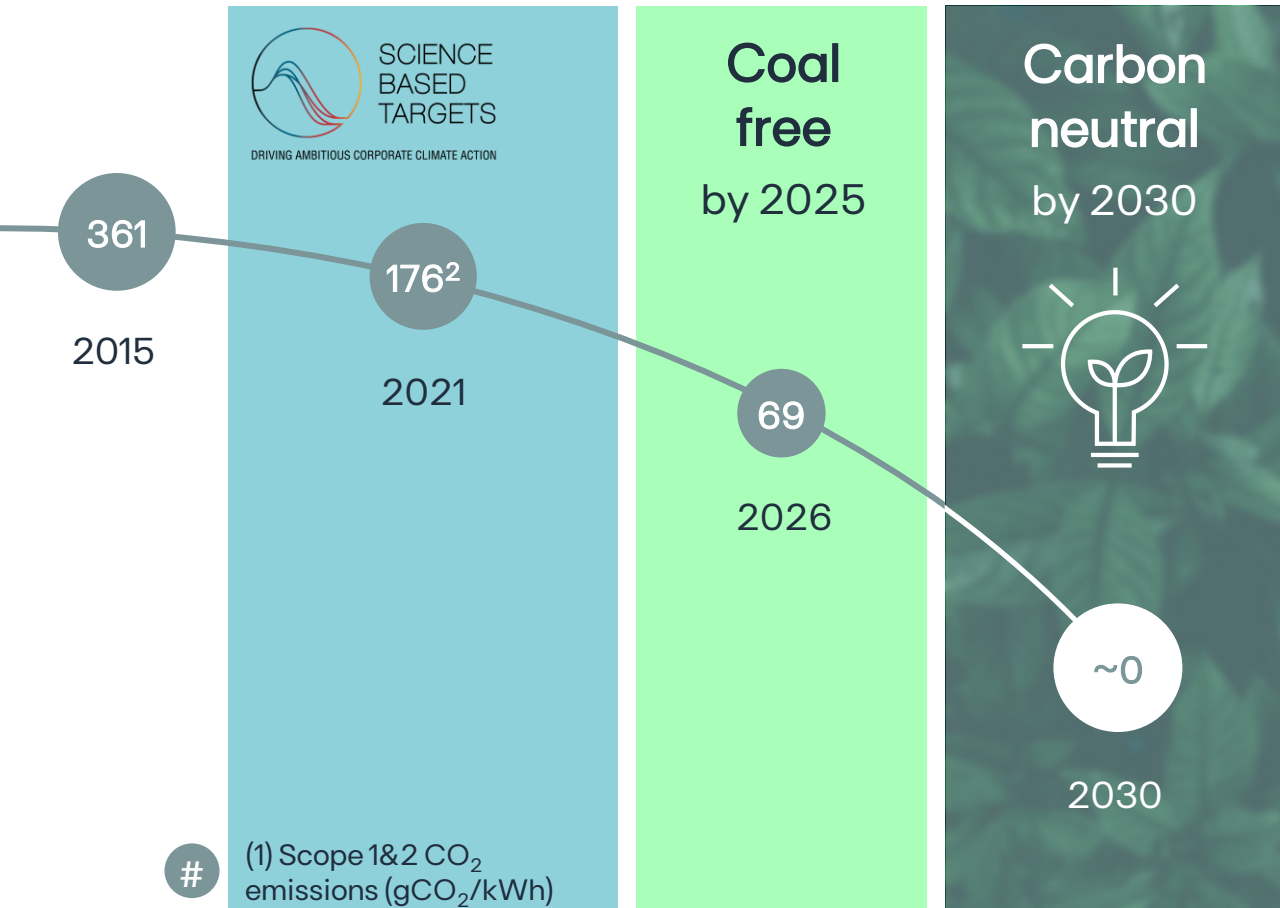
Electricity System Debt €Bn⁴



➤ Continuous Portuguese system debt decline... **with a ~65% decrease in 2 years**

(1) Special Regime Production, including renewables and cogeneration | (2) Low-voltage clients (residentials & SMEs) | (3) Renewables spread included in this component
 (4) Electricity system Debt only including annual deviations from EDP

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 1H22
- > -55% CO₂ Specific Emissions⁽¹⁾ vs. 2015
- > 76% CAPEX in Renewables (+6p.p. vs. 1H21)

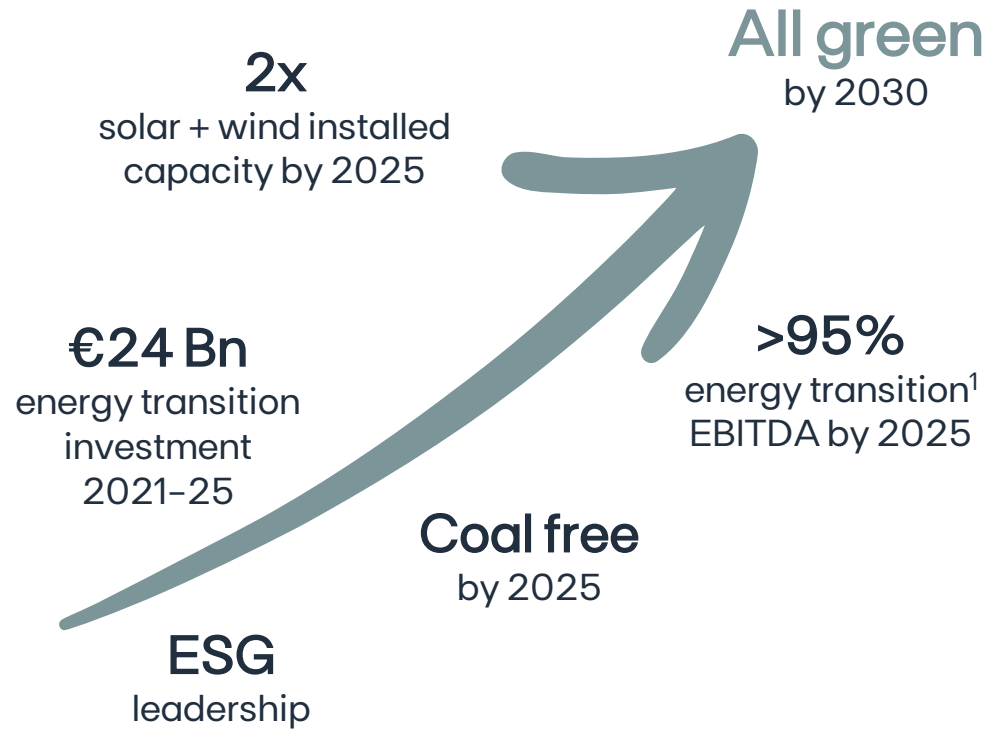
Social

- > 27% female employees (+1p.p vs. 1H21)
- > 26% female on Leadership (+1p.p vs. 1H21)
- > 1.7 total recordable injury rate EDP

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

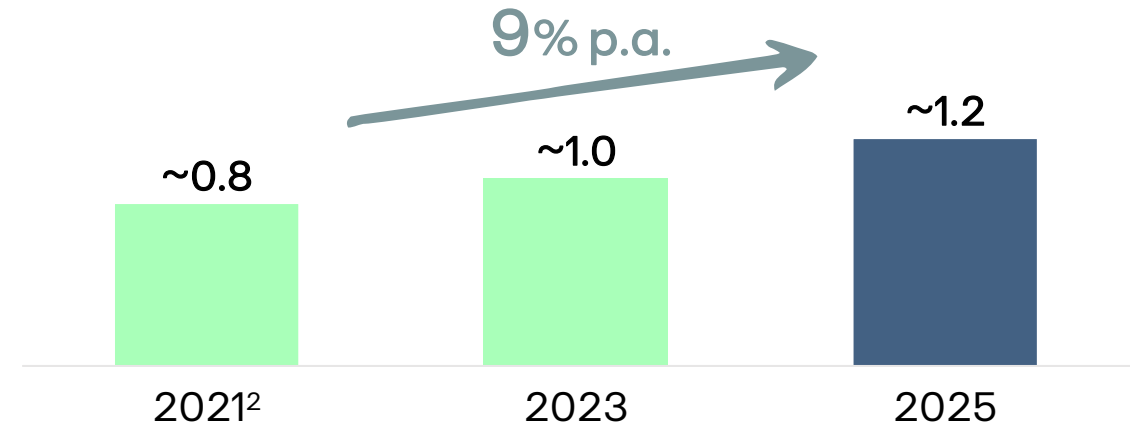
We will deliver superior value to our shareholders

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



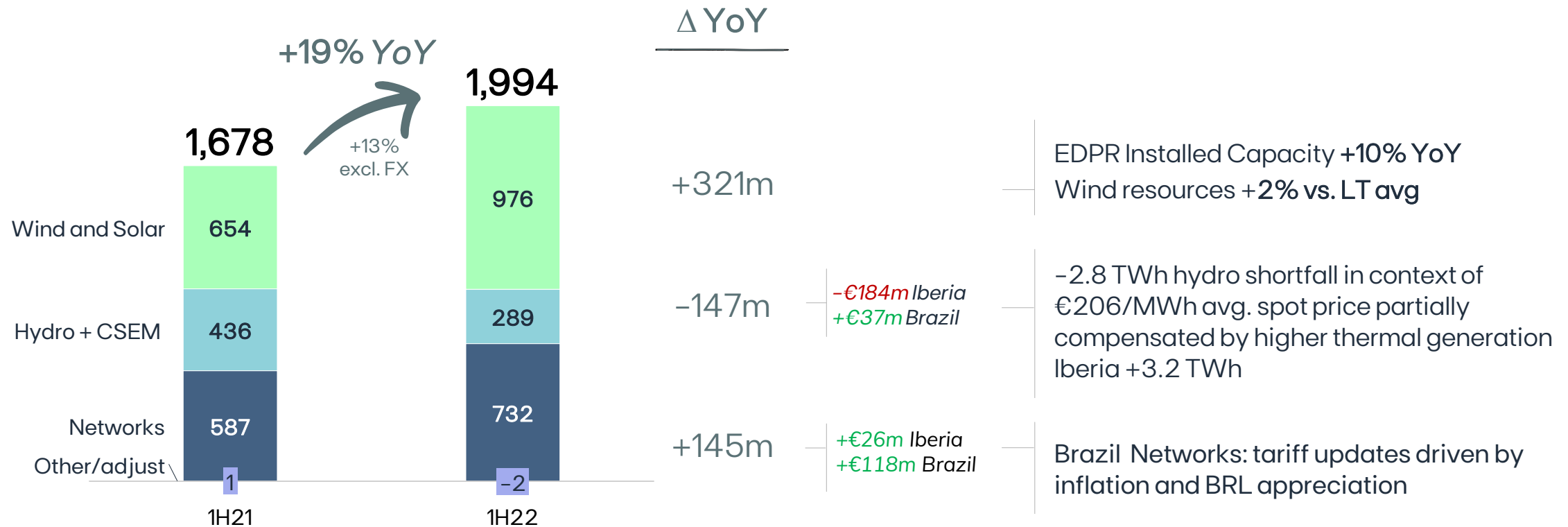
1H22 Results

Recurring EBITDA +19% YoY prompt by good performance of Wind & Solar and Electricity Networks despite the penalizing Iberian hydro shortfall



Recurring EBITDA^(1,2) €m

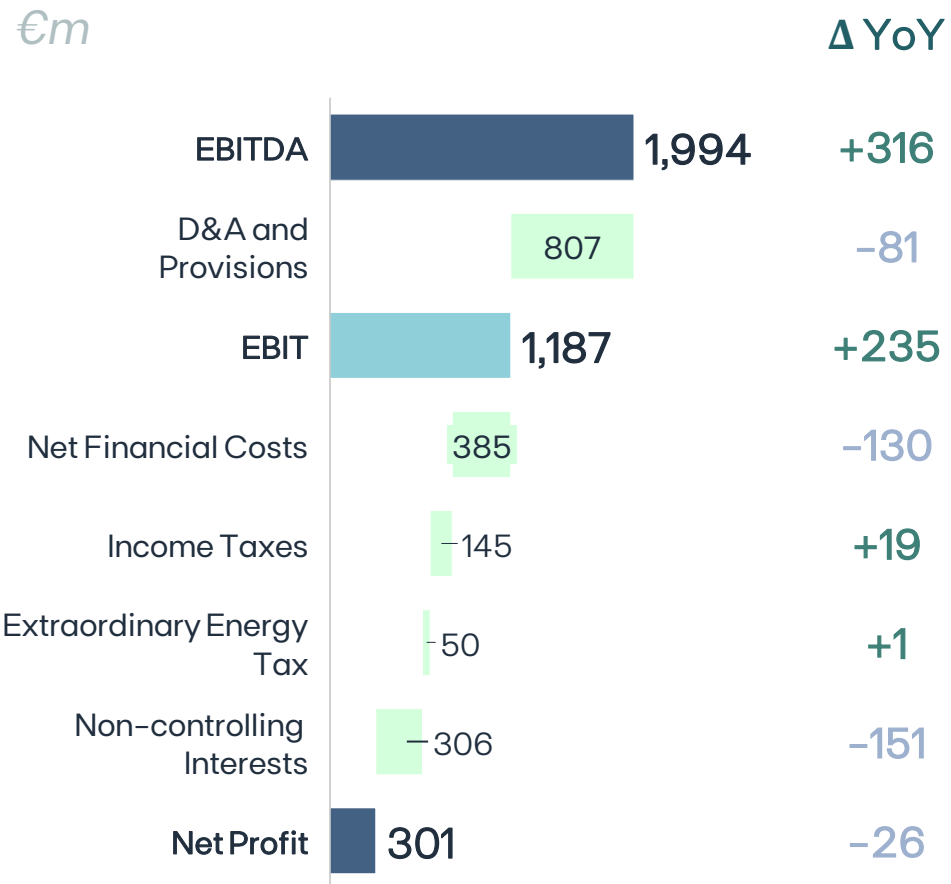
YoY growth, %



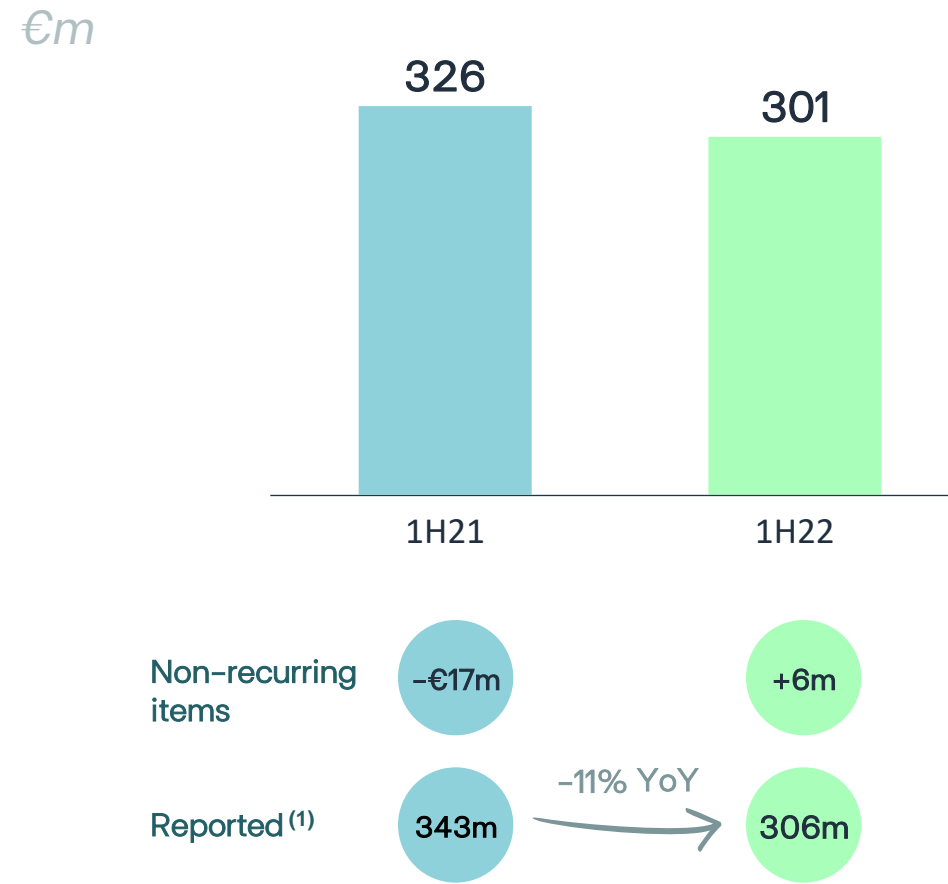
(1) Adjustments and Non-recurring items include +€21m gain on CIDE in 1H21 | (2) Including positive ForEx impact of +6%

Recurring Net Profit penalized by weak hydro in Iberia, higher financial costs in Brazil and increase of minority interests

Recurring Net Profit ⁽¹⁾



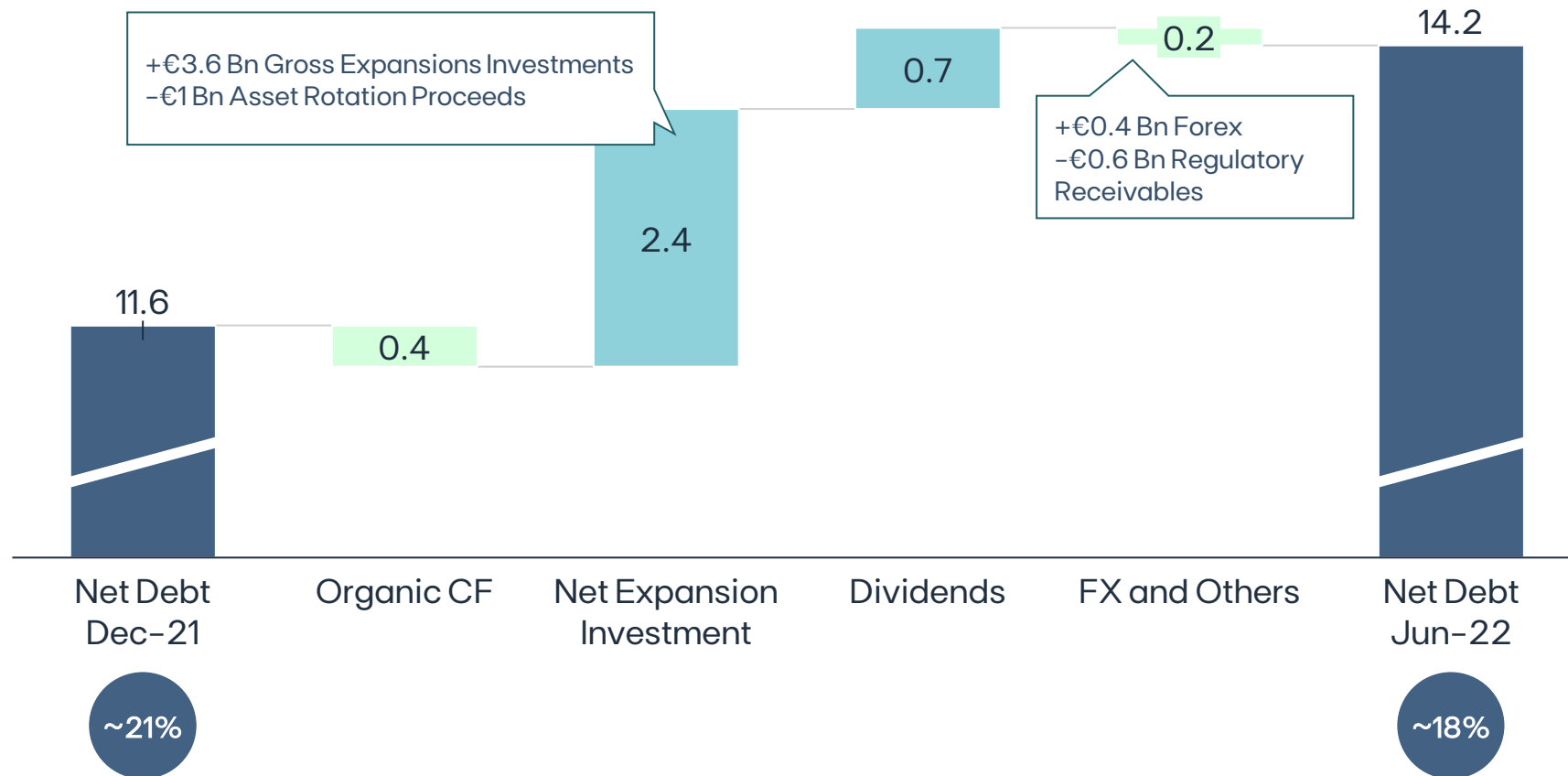
Recurring Net Profit



(1) Adjustments and non-recurring items impact at net profit level: -€17m in 1H21, mainly the net gain from CIDE disposal and +€6m related to upward revision of the generation asset in Iberia in 1H22

Net Debt increased 22% with the acceleration of Net expansion investment and annual dividend payment in 2Q22

Change in Net Debt € Bn



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



Annex

We will deliver superior value, while keeping a solid balance sheet and low-risk profile

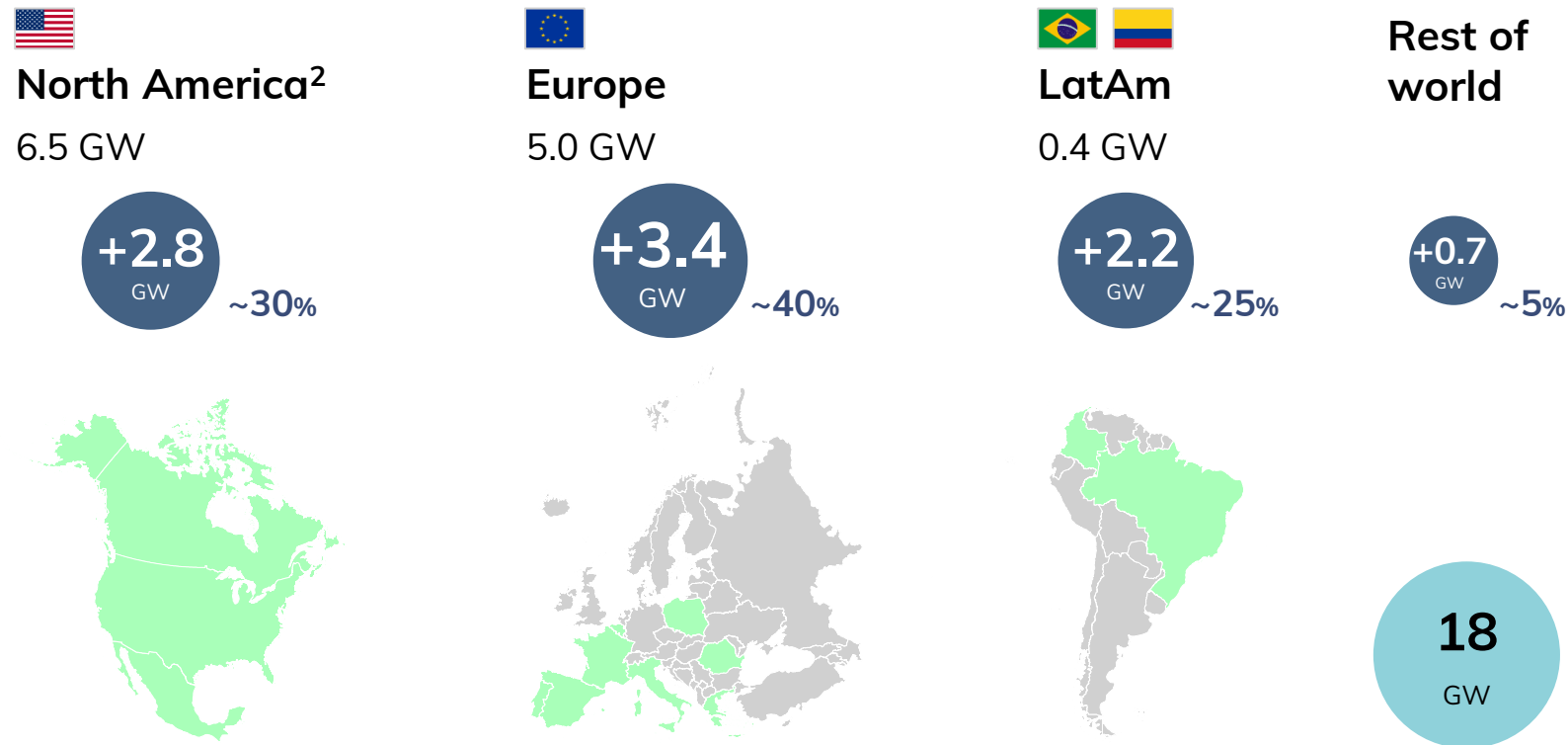
	2021	2023	2025	
CAPEX¹, € Bn/yr Step-up investment plan with renewables focus	3.9	4.5	4.6	 +1 Bn 2025 vs. 20
EBITDA², € Bn Increased results with distinctive energy transition profile	3.7	4.2	4.7	 +6% CAGR 2020-25
Net income², € Bn Earnings acceleration	0.8	1.0	1.2	 +8% CAGR 2020-25
FFO/ Net Debt³, % Achieve BBB rating in the short term	~21%	~20%	~21%	 +2 pp 2025 vs. 20

1. Including financial investments | 2. EBITDA and Net Income adjusted by disposed portfolios in 2020 (6 hydro plants, B2C portfolio and 2 CCGTs in Spain); CESE at net income level as recurring cost
 3. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring
 Note: Recurring EBITDA and Net income

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...



... consolidating leadership and exploring growth opportunities

Consolidate position as **global Top Wind player**

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

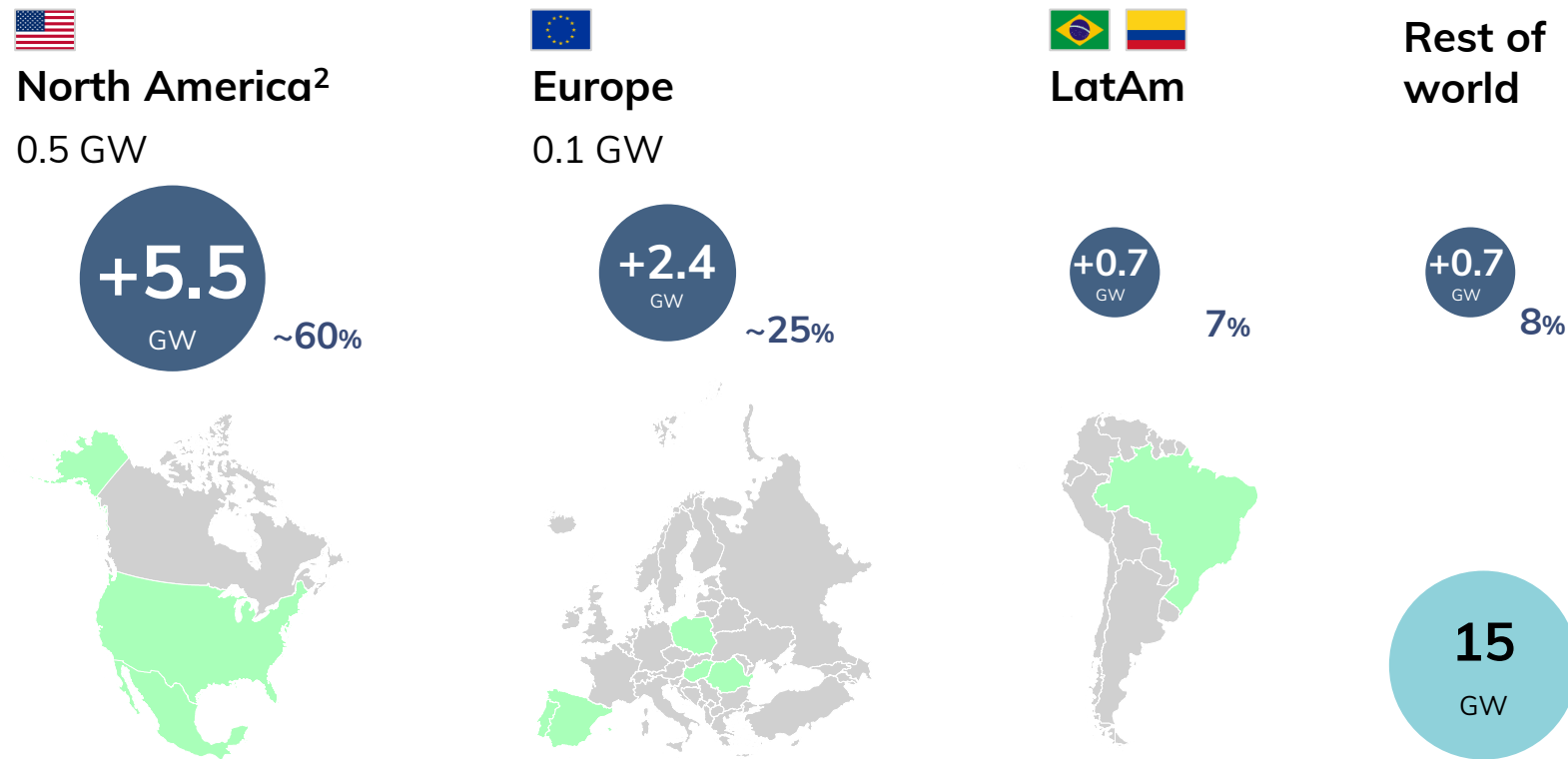
Capture **growing repowering, hybridization opportunities, and technological developments**

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

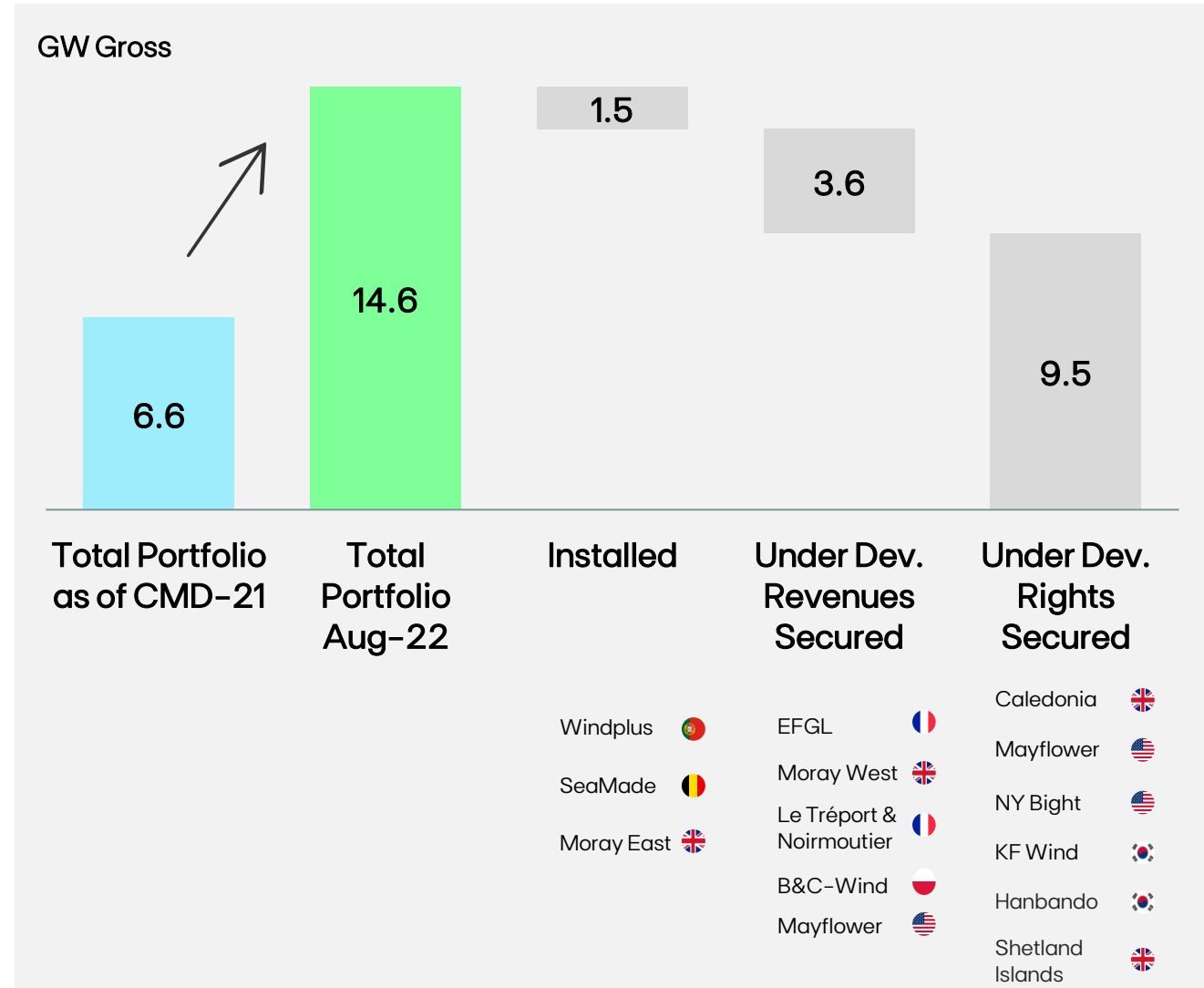
Provide **differentiating and solid solutions** with coupled storage

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 14.6 GW



- ✓ Projects with revenues secured well protected against inflation (France, UK, Poland)
- ✓ Floating offshore development projects in South Korea: grid access secured in Jan-22/Mar-22 for 1.3 GW
- ✓ Caledonia seabed rights area in Scotland: UK grid reinforcement plans announced in Jul-22 confirm 2 GW capacity potential (from 1 GW)
- ✓ Moray West 882 MW project in Scotland (14.7 MW x 60, COD 2024) under construction in Jul-22 and **awarding of 294 MW CFD contract** (£47/MWh at 2022 prices) complemented by corporate PPAs
- ✓ Awarded with 2 floating offshore wind projects in Scotland (Shetland Islands) with 2.3 GW (1.8 GW OW and Mainstream Renewable Power & 0.5 GW to OW)



Networks – Key highlights

+xx Growth, 2020-25

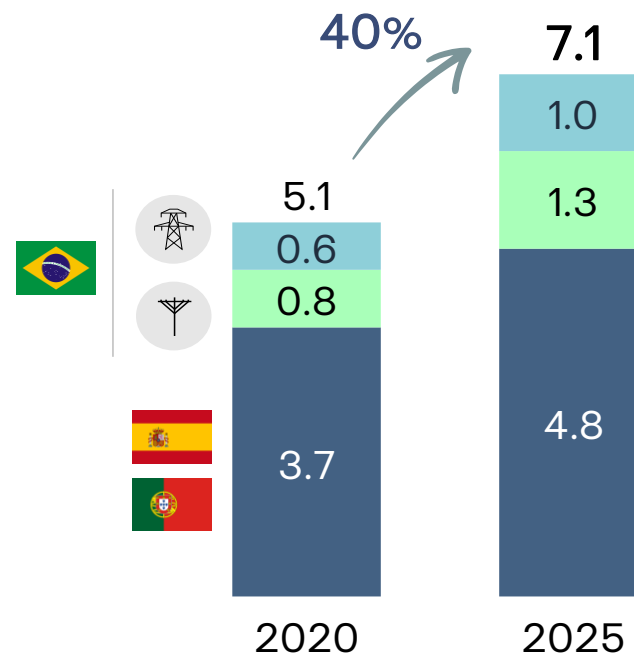
~€0.7 Bn annual organic CAPEX

CAPEX¹, € Bn



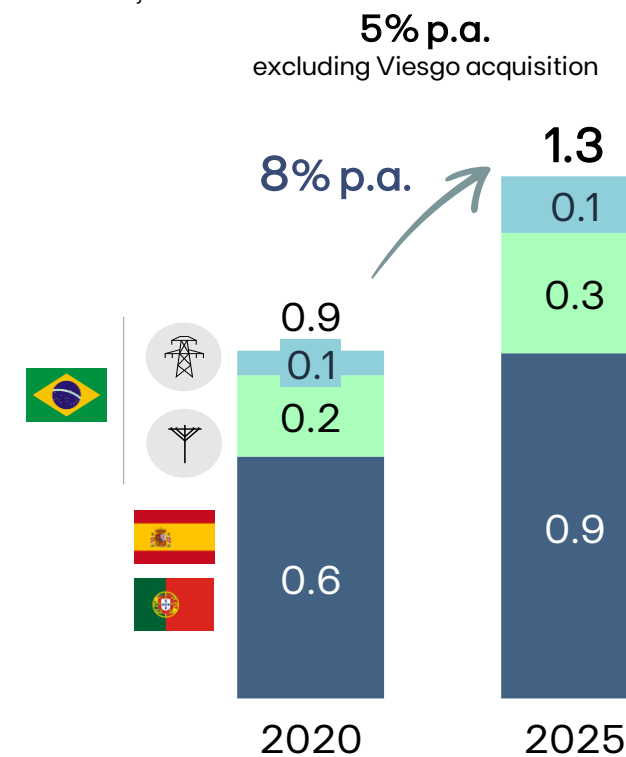
Regulated Asset Base to increase by ~€2 Bn

RAB², € Bn



EBITDA to increase by 50%

EBITDA, € Bn

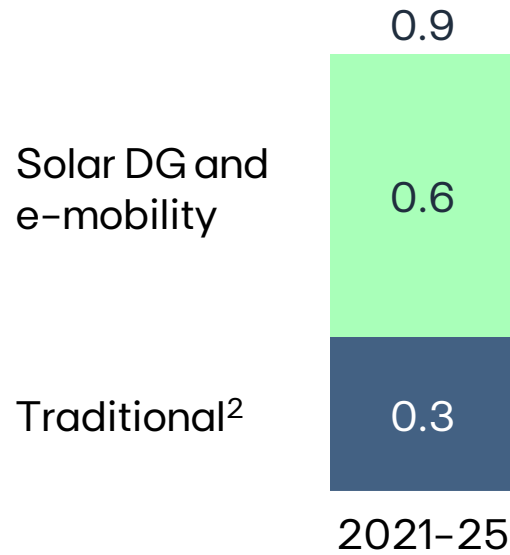


1. Includes financial investments | 2. Transmission based on awarded CAPEX
 Note: Excludes Viesgo in 2020. 6x Euro/BRL along the period

Client Solutions & Energy Management – Key highlights

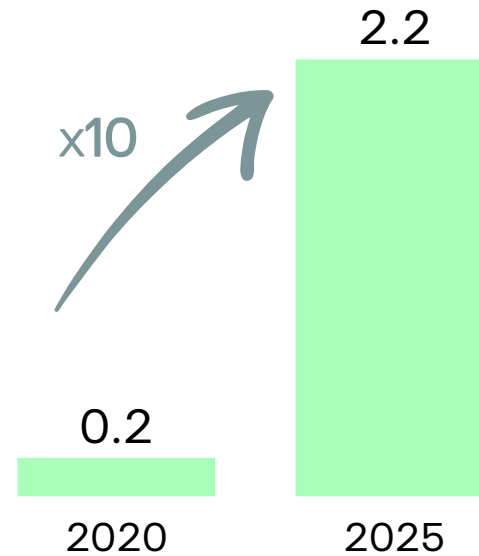
~€0.2 Bn annual CAPEX

CAPEX, € Bn¹



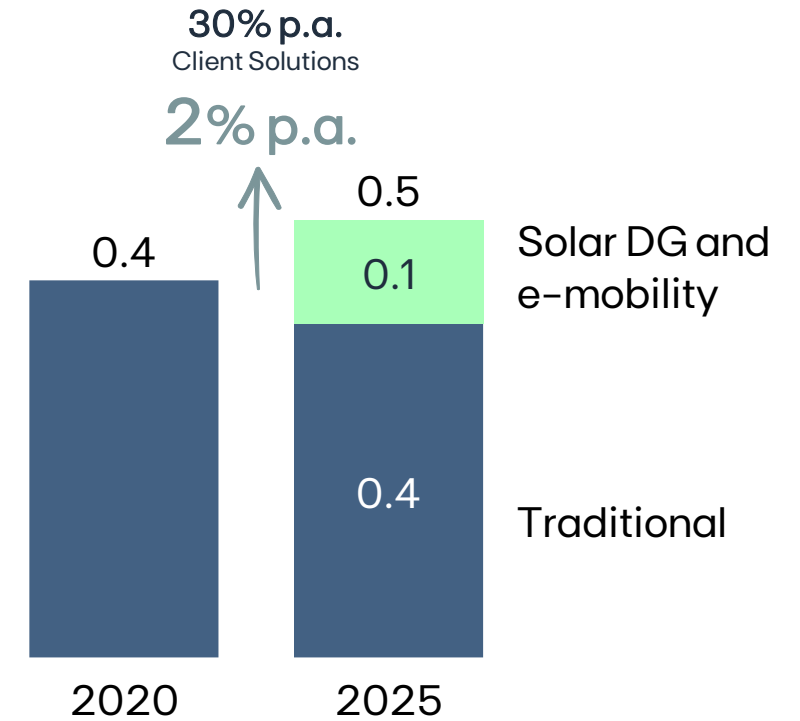
Step-change growth in Solar DG

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 | 4. Note: Excluding contribution from disposed portfolios in 2020



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