



Investor Presentation

Lisbon, September 2021



Disclaimer

This document has been prepared by EDP - Energias de Portugal, S.A. (the "Company") solely for use at the presentation to be made on this date and its purpose is merely of informative nature and, as such, it may be amended and supplemented and it should be read as a summary of the matters addressed or contained herein. By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the following limitations and restrictions.

This presentation may not be distributed to the press or to any other person in any jurisdiction, and may not be reproduced in any form, in whole or in part for any other purpose without the express and prior consent in writing of the Company.

This presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation do not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue or the solicitation of an offer (public or private) to buy or acquire securities of the Company or any of its affiliates or subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction.

Neither this presentation nor any materials, documents and information used therein or distributed to investors in the context of this presentation or any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever and may not be used in the future in connection with any offer (public or private) in relation to securities issued by the Company. Any decision to invest in any securities of the Company or any of its affiliates or subsidiaries in any offering (public or private) should be made solely on the basis of the information to be contained in the relevant prospectus, key investor information or final offering memorandum provided to the investors and to be published in due course in relation to any such offering and/or public information on the Company or any of its affiliates or subsidiaries available in the market.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "will," "may", "continue," "should" and similar expressions usually identify forward-looking statements.

Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of the Company's markets; the impact of legal and regulatory initiatives; and the strength of the Company's competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the company's business strategy, financial strategy, national and international economic conditions, technology, legal and regulatory conditions, public service industry developments, hydrological conditions, cost of raw materials, financial market conditions, uncertainty of the results of future operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Company or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice unless required by applicable law. The Company and its respective directors, representatives, employees and/or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

We have accelerated growth and expanded to new geographies across different technologies

edp

Accelerated & sustainable growth

Continued accelerated growth in renewables...

Strong execution on capacity deployment

+2.1 GW⁽¹⁾ of Wind & Solar Gross capacity added over the last 12 months

+2.9 GW Capacity U/C as of June-21

+6.7 GW Secured for 2021-2025

LT contracts secured:

+3.7 GW PPAs under neg. & shortlisted



2.5 GW



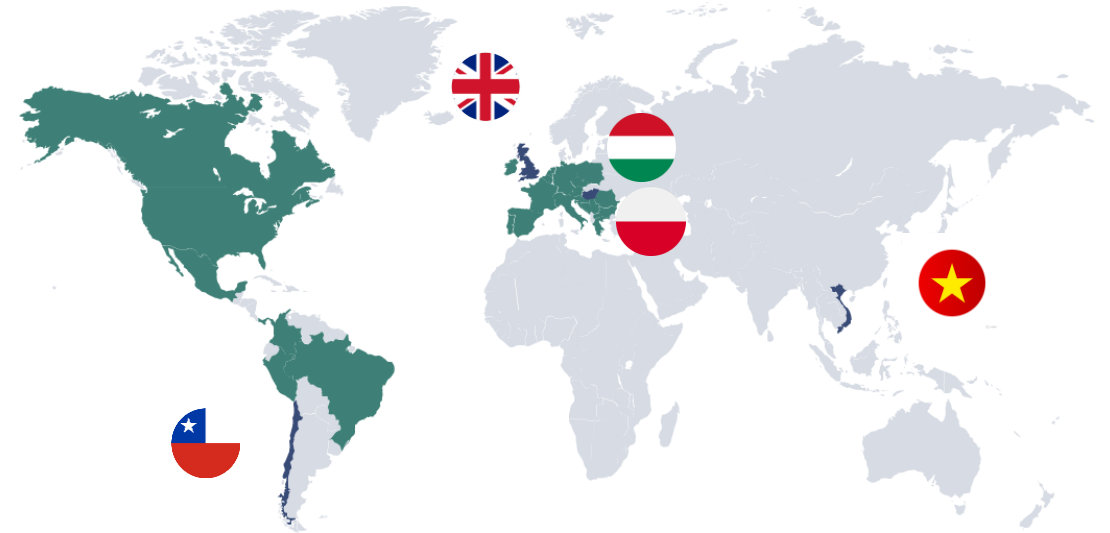
1.1 GW



0.1 GW

+0.4 GW 25Y CfD Secured in Offshore⁽²⁾

...entrance into new markets with regulatory stability & high growth prospects



On track to deliver 20GW Gross Additions by 2025

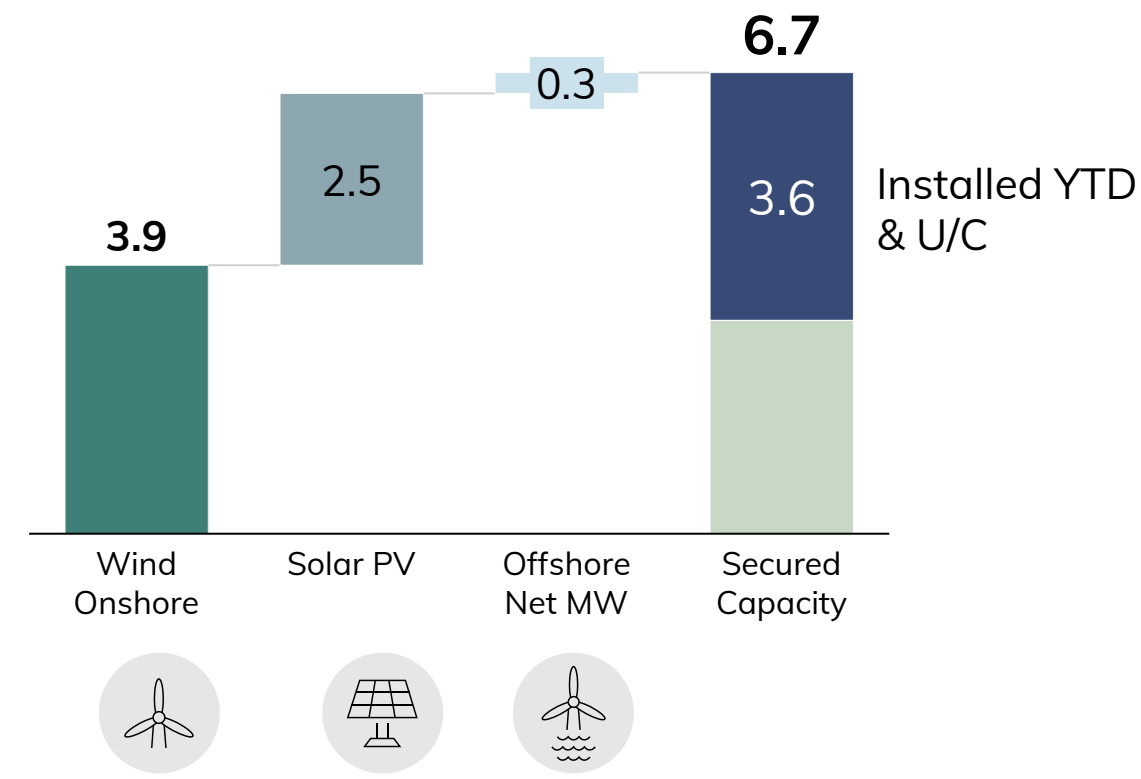
(1) EBITDA MW + Equity MW | (2) COD post 2025 (Poland).

We have 6.7 GW capacity additions secured for 21-25 while maintaining a disciplined investment criteria



64% of Capacity Secured for 2021-23 additions...

GW

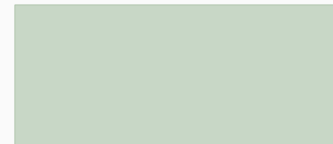


...while maintaining a selective and disciplined investment approach

	Target	Actual
IRR/WACC	>1.4x	~1.5x
IRR - WACC	>200bps	~320bps
NPV/ Capex	>25%	~30%
% NPV contracted	>60%	>60%

We have a policy of contracting major equipment upfront at fixed price mitigating concerns on capex cost inflation

Major equipment fully contracted⁽¹⁾



~85%



Fixed price with no commodity risk for EDPR

Major equipment partially to be contracted⁽²⁾



~10%



Mostly for 2023 CODs, for which prices are under less pressure

Investment decision post increase of Equipment prices



~5%



Higher equipment prices⁽³⁾ already embedded in investment decisions based on quotes from suppliers, translating into slight increase in bids

EDPR secured capacity 2021-23



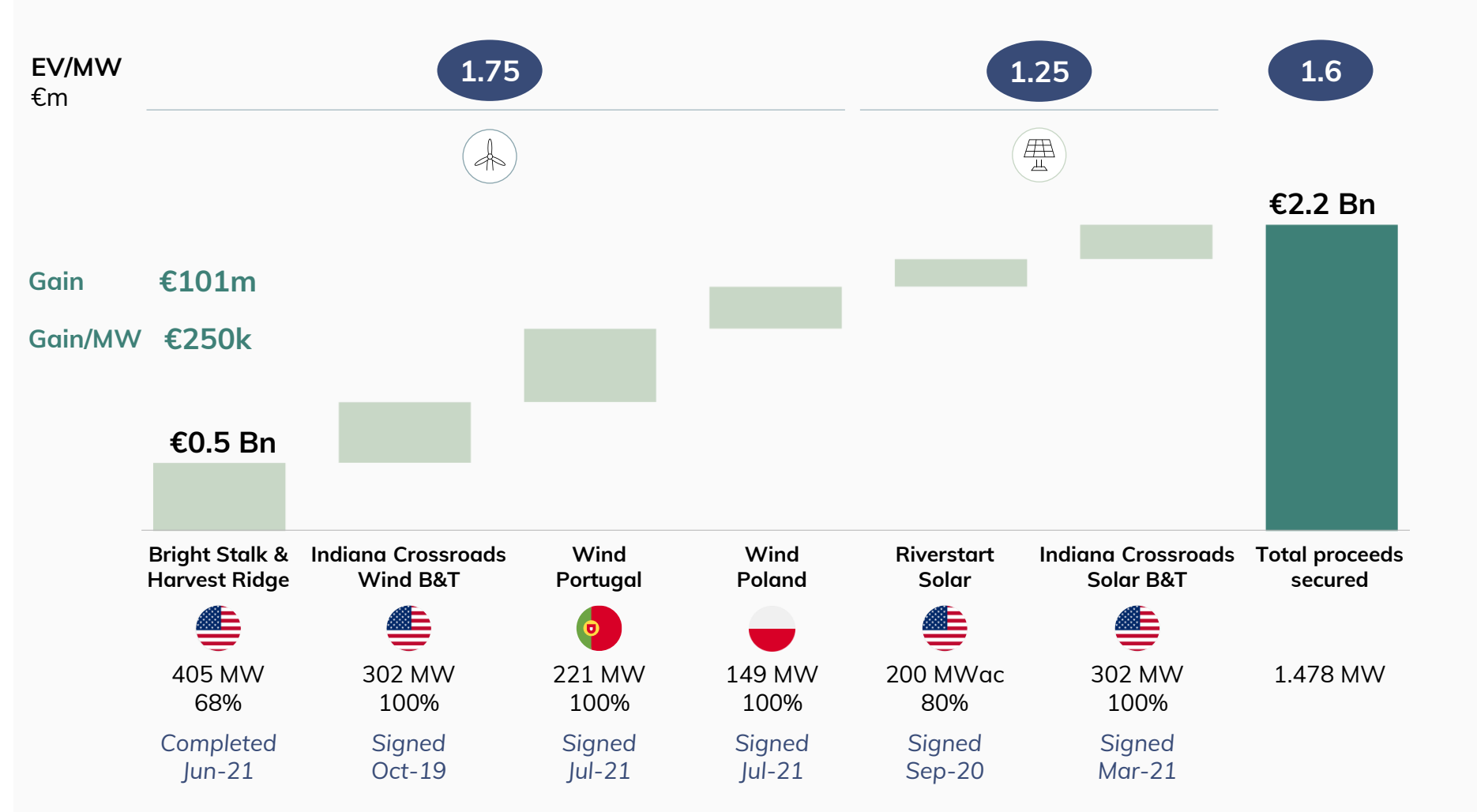
6.7 GW



Solid returns with ~320bps spread to WACC

(1) WTG for wind projects; Modules; Trackers and Inverters for solar projects | (2) Capacity which has Major equipment partially contracted, but not fully | (3) Overall impact on project capex of ~5% for wind and ~10% for solar.

We are delivering on Asset Rotation execution with €2.2 Bn of proceeds secured at attractive multiples



~28%
€8 Bn target

On track
+€300m
capital gains in 2021

We continue to witness a policy environment highly supportive of the energy transition

June-21



ITC & PTC eligibility extension

- ✓ 2-year **eligibility** extension
- ✓ Phase down schedule pushed forward 2 years
- ✓ Extension based **on safe-harboring**

10-Aug

Approval of **USD 1.2 trillion infrastructure bill**, including **USD 73 billion** investment in **power grids**

24-Aug

House of Democrats approval of **USD 3.5 Trillion budget resolution**

17-May



IEA Net-Zero roadmap calls for **unprecedented growth**, with Renewables representing **~90% of electricity generation by 2050** and Wind and Solar together accounting for 70%

14-Jul



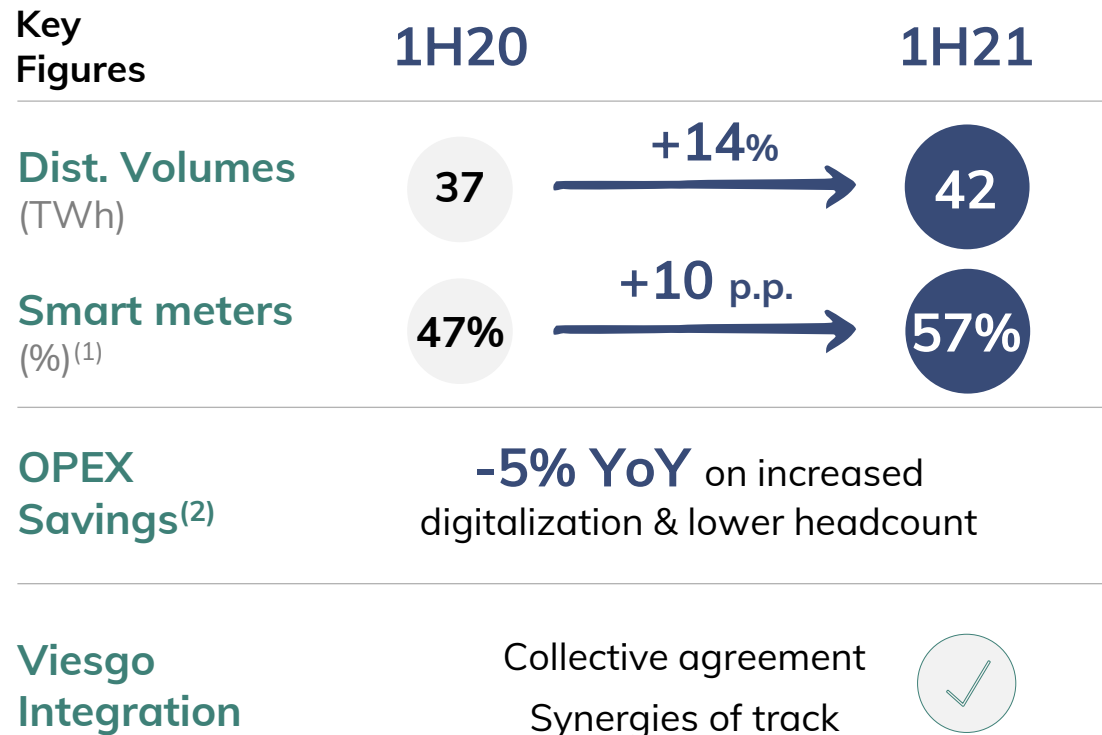
EU Fit for 55 legislative package focusing in cutting emissions by at least 55% vs. 1990 levels, until 2030

- ✓ Increased share of renewable energy from 32% to **38-40%** by 2030
- ✓ **Additional support on PPAs** to help SMEs engage in such contracts
- ✓ **Reinforce** EU ETS (CO₂ market)

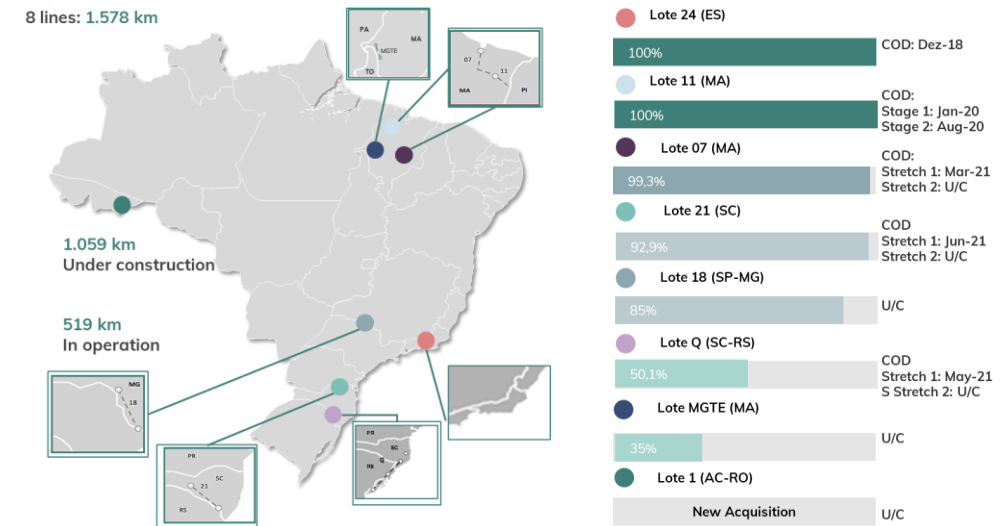
We are delivering strong operational performance in Networks, on track *edp* to crystalize value in a high-quality assets' portfolio



Strong performance in Network driven by growth, efficiency & digitalization



Working on an Asset Rotation business model in Transmission in Brazil



Distinctive competencies on development with pipeline execution ahead of schedule

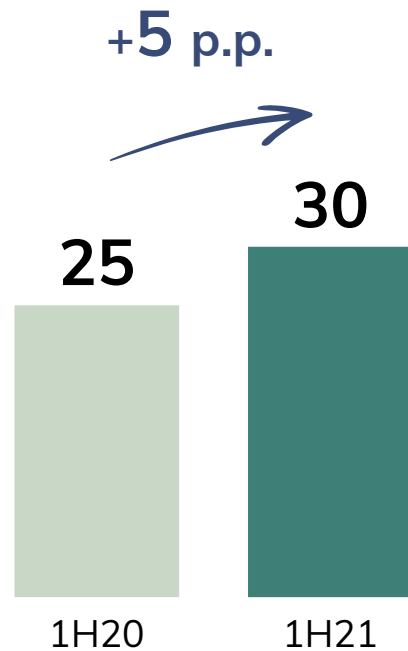
(1) Portugal | (2) OPEX cash recurring on a like-for-like base (ex-growth).

We continue to accelerate services penetration in Client Solutions leveraging on our customer portfolio

Maximizing value of existing portfolio...

Services contracts

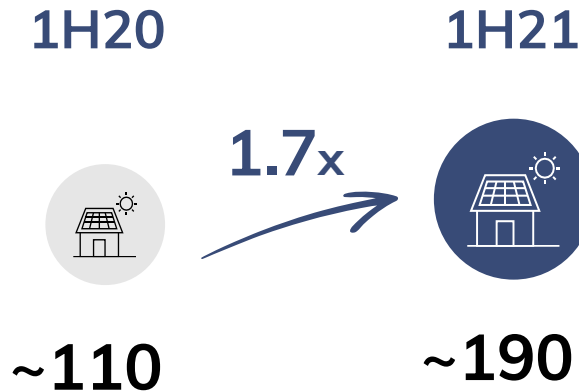
%⁽¹⁾



... scaling up footprint on new services...

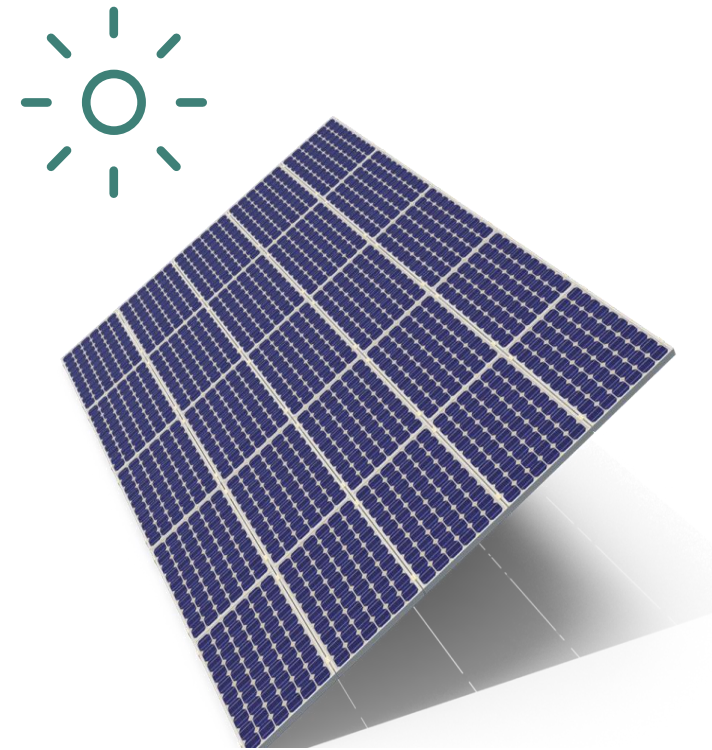
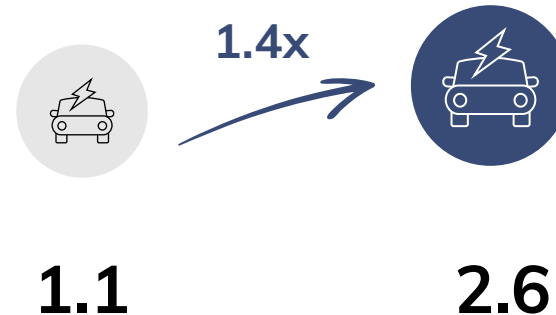
Solar DG

Cumulative contracted PV, MWp⁽²⁾



Mobility

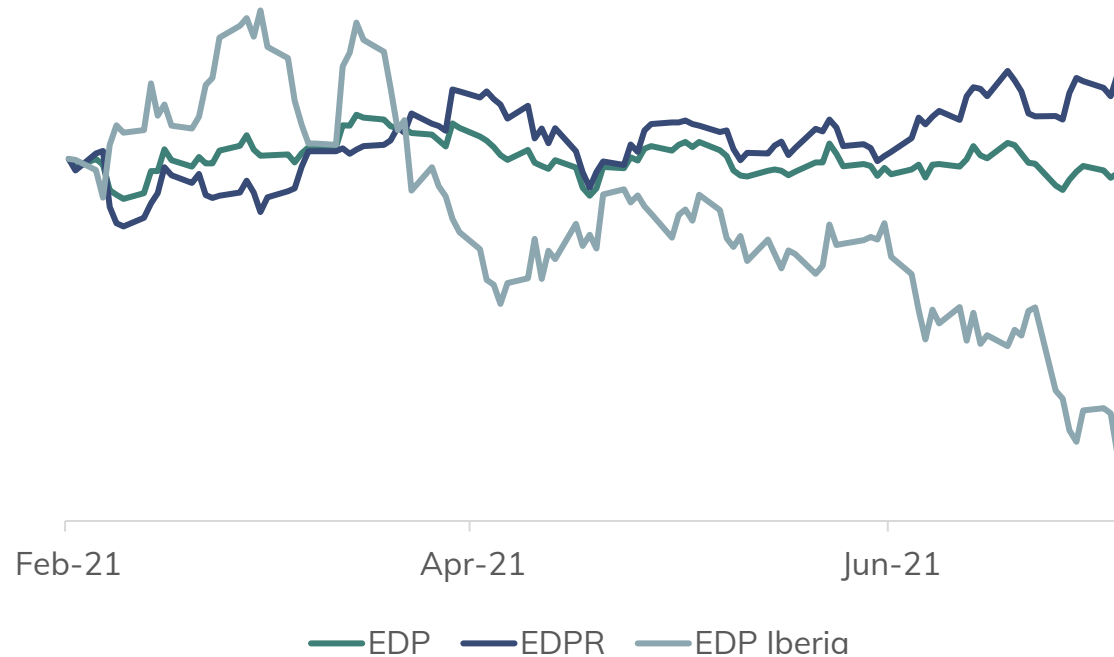
Public and Private CP contracted cumulative, '000



We continue to reinforce our assets' portfolio towards the energy transition: Renewables, Networks & Clients

EDP, EDPR & EDP Iberia⁽¹⁾ Performance

Rebased post-Strategic Update



High Quality of Assets' Portfolio not reflected in current market price

Main Iberian Assets at EDP

(ex-EDPR & EDPB)



Hydro Iberia >40% with pumping

5.5
GW

Value of flexibility & cash generation
Dec-19 Deal @ €2.2 Bn (1.7 GW)

Electricity Networks

€4.6_{Bn}
RAB

Key enabler of the Energy Transition
Viesgo integration on track

Client Solutions

~4m
clients⁽²⁾

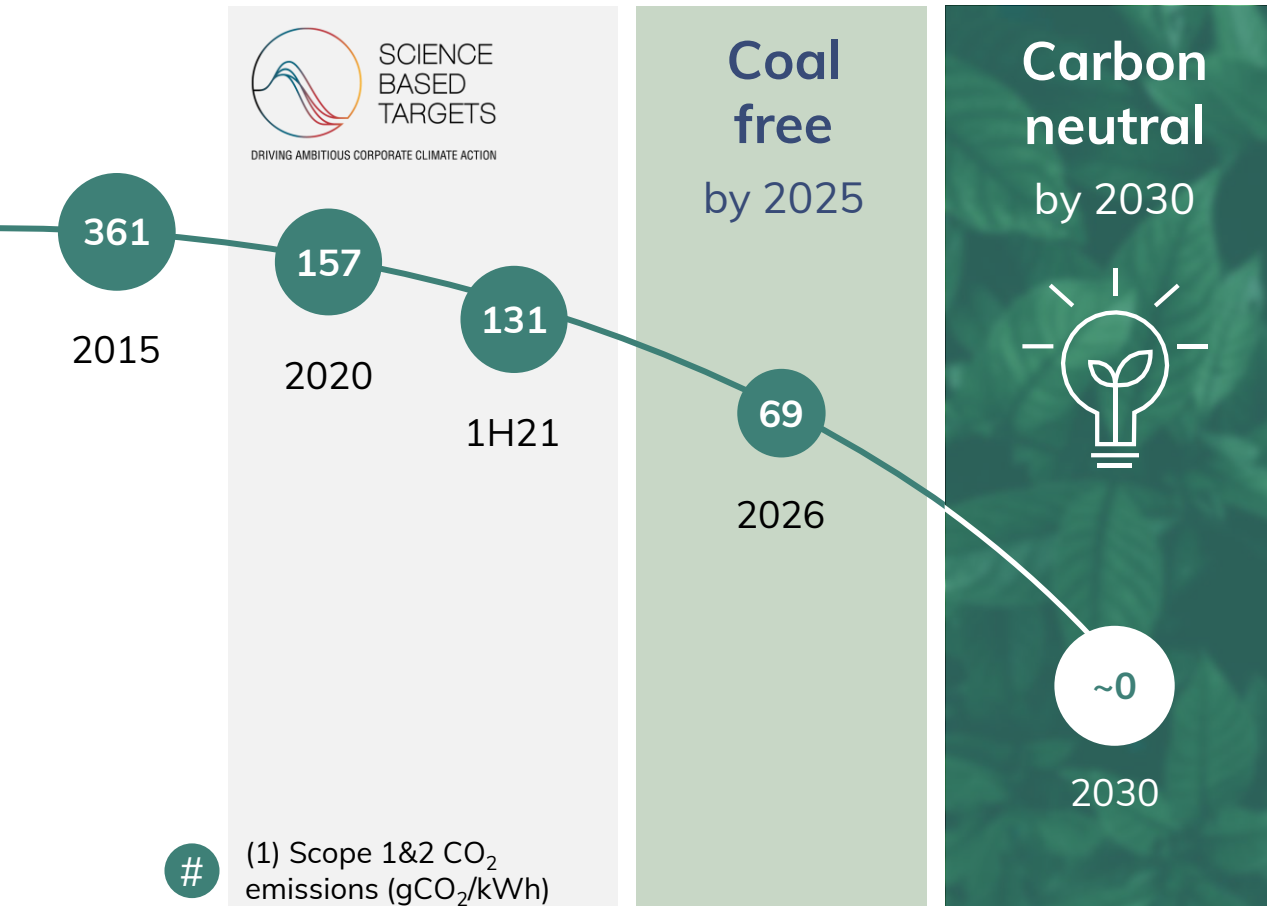
Increasing penetration of new value added services (eg. Solar DG, E-mobility)
Disposal 2 CCGTs & B2C Supply in Spain
~13.5x EBITDA 2019

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

edp



ESG excellence
and attractive
returns



Environment

- ✓ **81%** renewables generation in 1H21
- ✓ **-64%** CO₂ Specific Emissions⁽¹⁾ vs. 2015
- ✓ **69%** Revenues aligned w/ EU Taxonomy (+19% vs. 1H20)



Social

- ✓ **26%** female employees (+1 p.p vs. 1H20)
- ✓ **1.11** total recordable injury rate EDP
- ✓ **~€6m** in Social Investment

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



Key figures and targets

€24 Bn CAPEX in energy transition⁽¹⁾

20 GW gross additions⁽¹⁾

€8 Bn asset rotation

Improve financial strength

1H21

€1.6 Bn (94% in RES + Networks)

6.7GW secured (34%) with 3.6 GW added YTD+U/C

~€2.2 Bn signed (~28% target)

~-20 bps avg cost of debt



Contracting major equipment upfront at fixed price

Scale-up organization to support growth



ESG excellence and attractive returns

Coal free by 2025

Carbon neutral by 2030

€0.19/share dividend floor

Coal Revenues 4.5%

81% Renewables Generation

€0.19/share dividend paid April 26th

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

	2020	2023	2025	
CAPEX¹, € Bn/yr Step-up investment plan with renewables focus	3.7	4.5	4.6	↑ +1 Bn 2025 vs. 20
EBITDA², € Bn Increased results with distinctive energy transition profile	3.5	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	~19%	~20%	~21%	↑ +2 pp 2025 vs. 20

1. Including financial investments

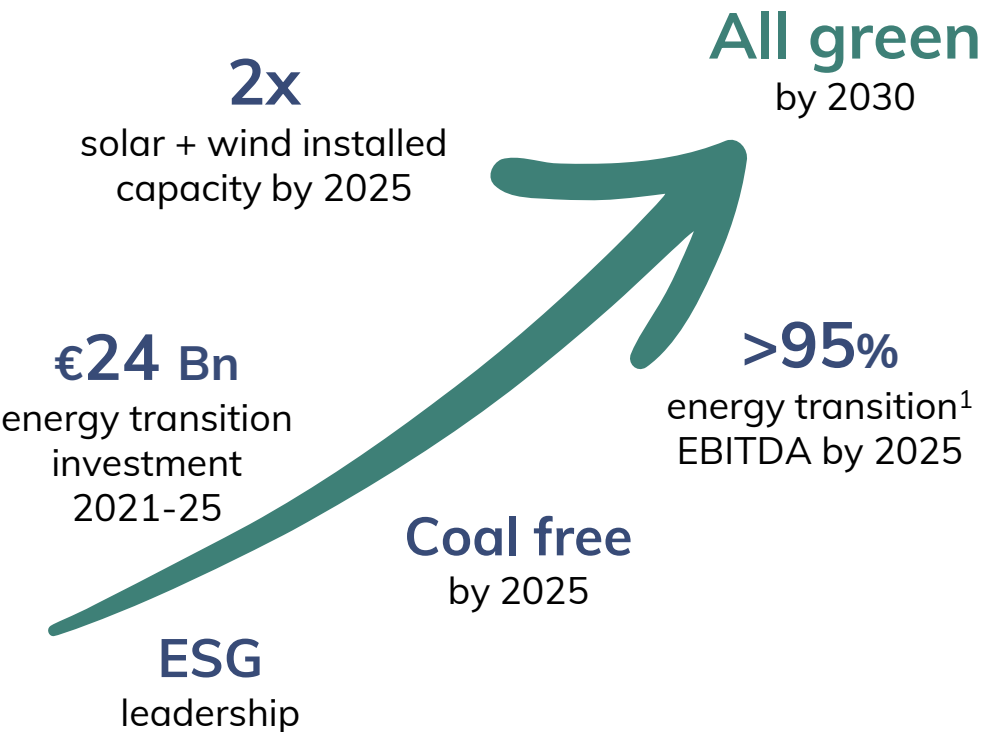
2. EBITDA and Net Income adjusted by disposed portfolios in 2020 (6 hydro plants, B2C portfolio and 2 CCGTs in Spain); CESE at net income level as recurring cost

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

Note: Recurring EBITDA and Net income

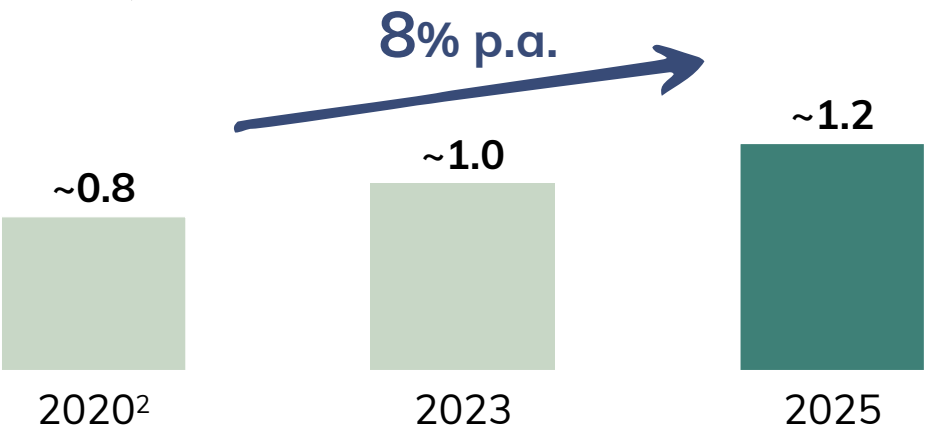
We will deliver superior value to our shareholders

Superior green positioning and accelerated growth...

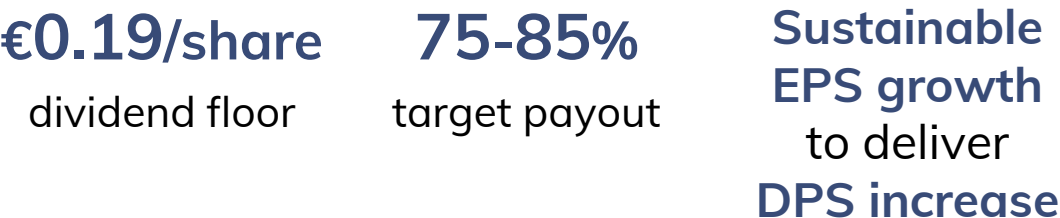


... delivering strong earnings growth...

Net income², € Bn



... with an attractive dividend policy



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

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



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%

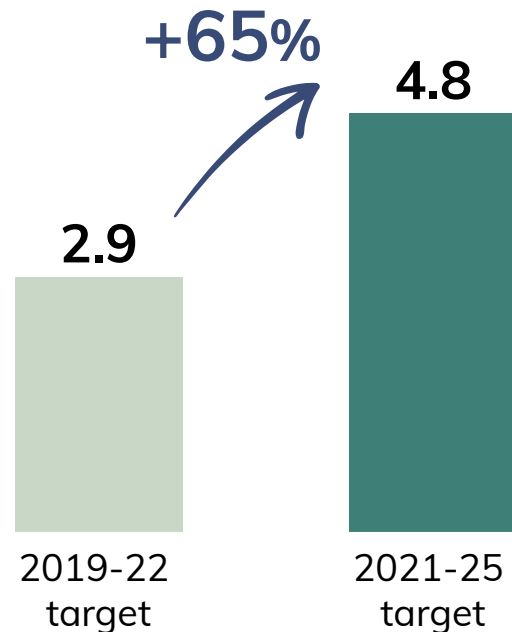
energy transition EBITDA

Carbon neutral

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

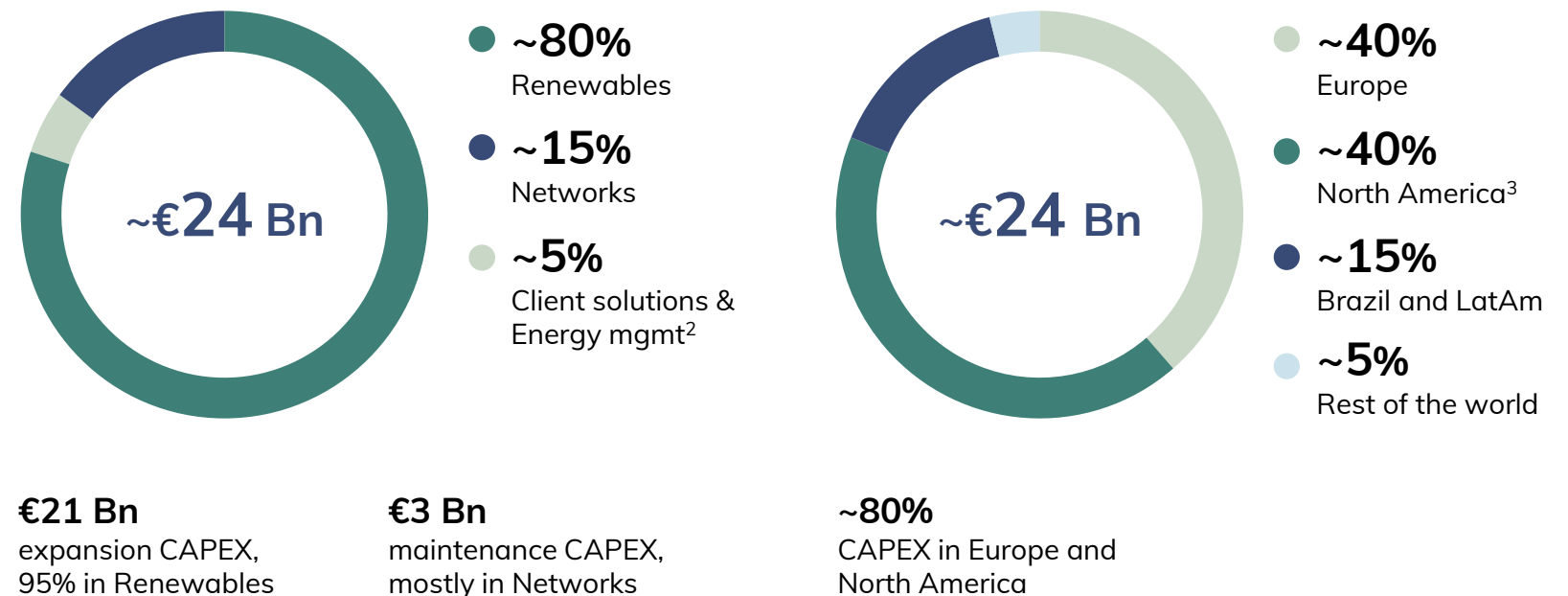
Significant investment acceleration...

CAPEX¹, € Bn/yr



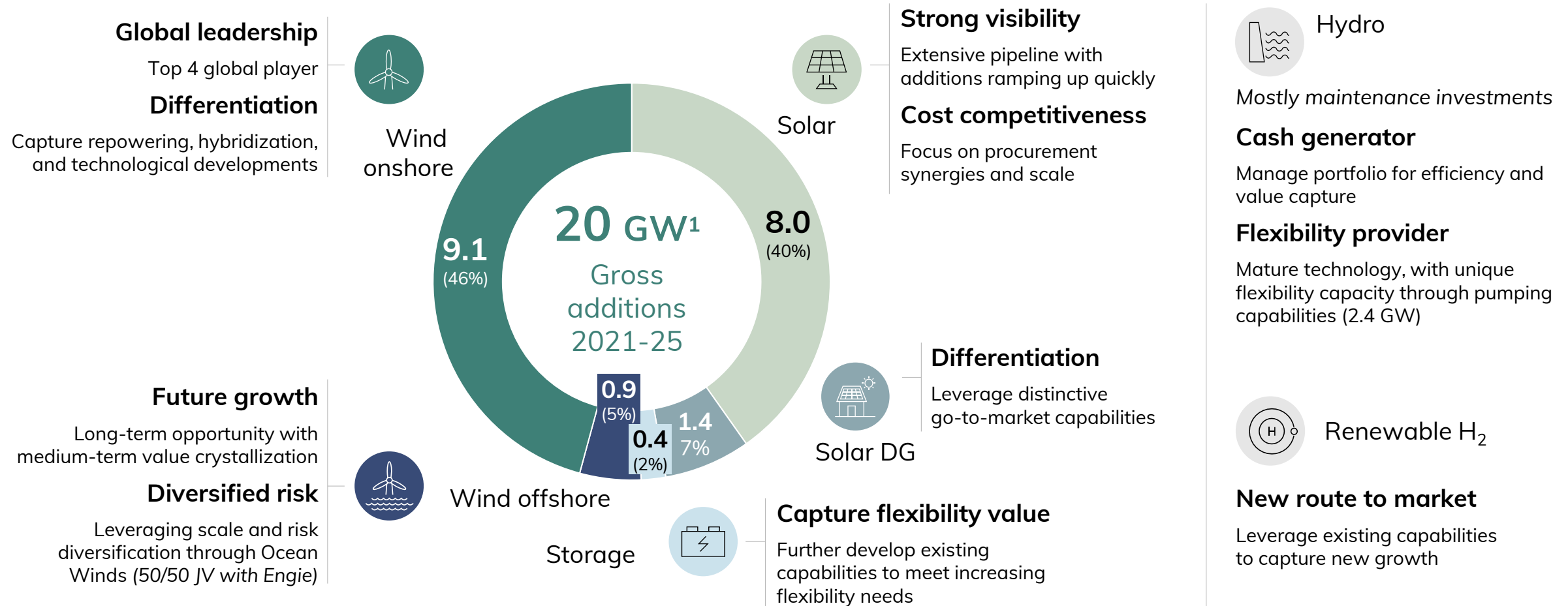
... with strong focus on Renewables, across key markets in Europe and North America

CAPEX¹, Cumulative, € Bn, 2021-25



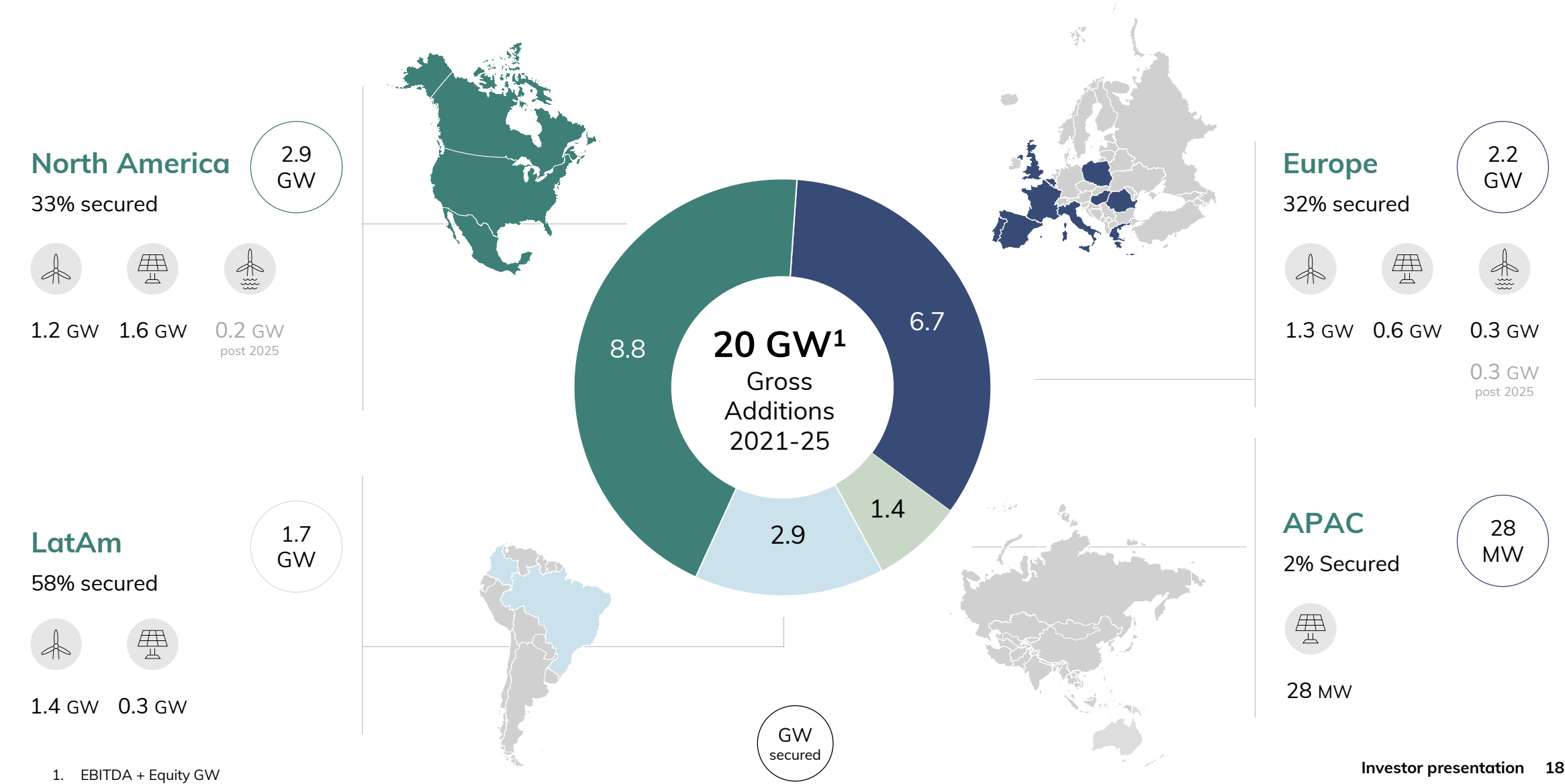
1. Includes financial investments
2. Includes other and holding CAPEX
3. US, Canada, and Mexico

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



1. EBITDA + Equity GWs

We have +6.7 GW capacity additions secured (34%) evenly split per geography



1. EBITDA + Equity GW

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%



... 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

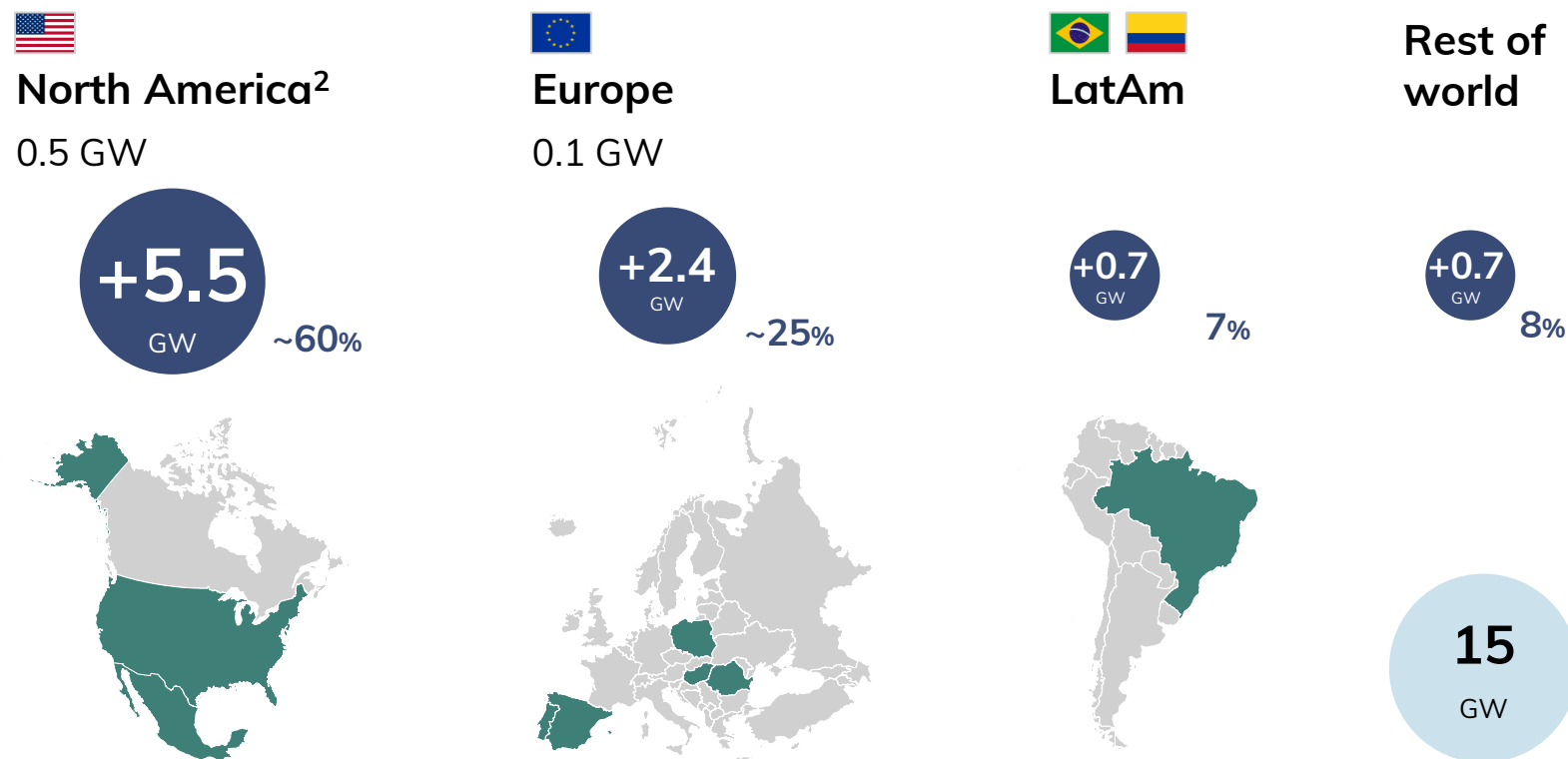
2. Includes Canada and Mexico

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

We aim to be a leading global player in offshore wind through the 50:50 JV Ocean Winds (OW)



Step-change in capacity with a global footprint...

● Installed
 ● Under construction
 ● Under development
 ✓ PPA/Tariff secured

> Project visibility for 6.6 GW of capacity

	Name	Country	MW gross	% OW	COD	
●	Windplus		25	85%	2020	✓
●	SeaMade ¹		487	18%	2021	✓
●	Moray East		950	57%	2022	✓
●	EFGL		30	80%	2023	✓
●	Noirmoutier		496	61%	2025-26	✓
●	Moray West		871	62% ²	2025-26	
●	Mayflower		1,336	50%	2025-26	✓
●	Le Tréport		496	61%	>2025	✓
●	B&C-Wind		400	100%	>2025	✓
●	KF Wind		1,500	61%	>2025	

- Early market entry through multi-partnerships
- Bid preparations for competitive auctions
 - Scotwind
 - NY Bight
 - Norway
 - California
 - France
 - Japan
 - other

OW pipeline
24
GW

... with results already in place

Pursuing greenfield development, while assessing other opportunities

Construction progressing on schedule despite Covid challenges

Early mover advantage in Floating with Greenfield projects in multiple geographies

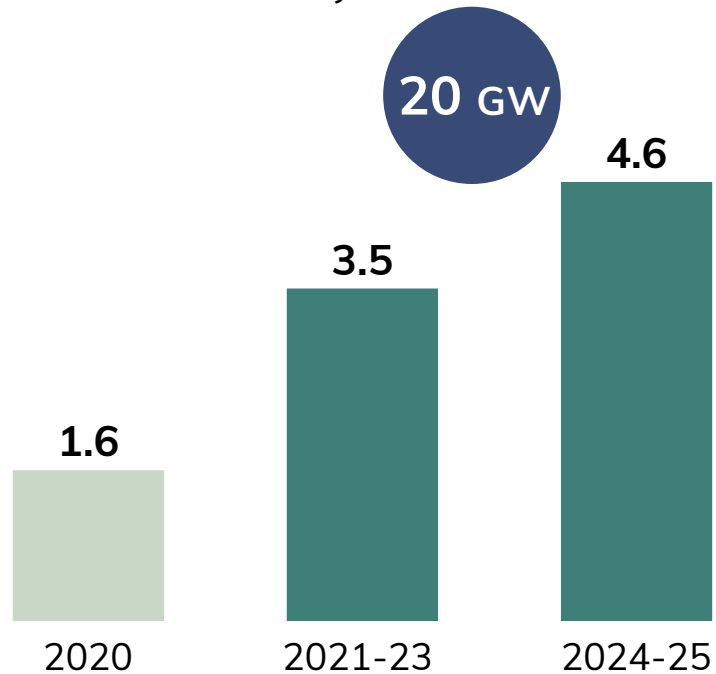
Financing via project finance and Equity Bridget Loans at asset level during construction

1. COD in 1Q21
 2. Additional 33% directly owned by EDPR

We will double growth in renewables, adding 4 GW/year with clear visibility

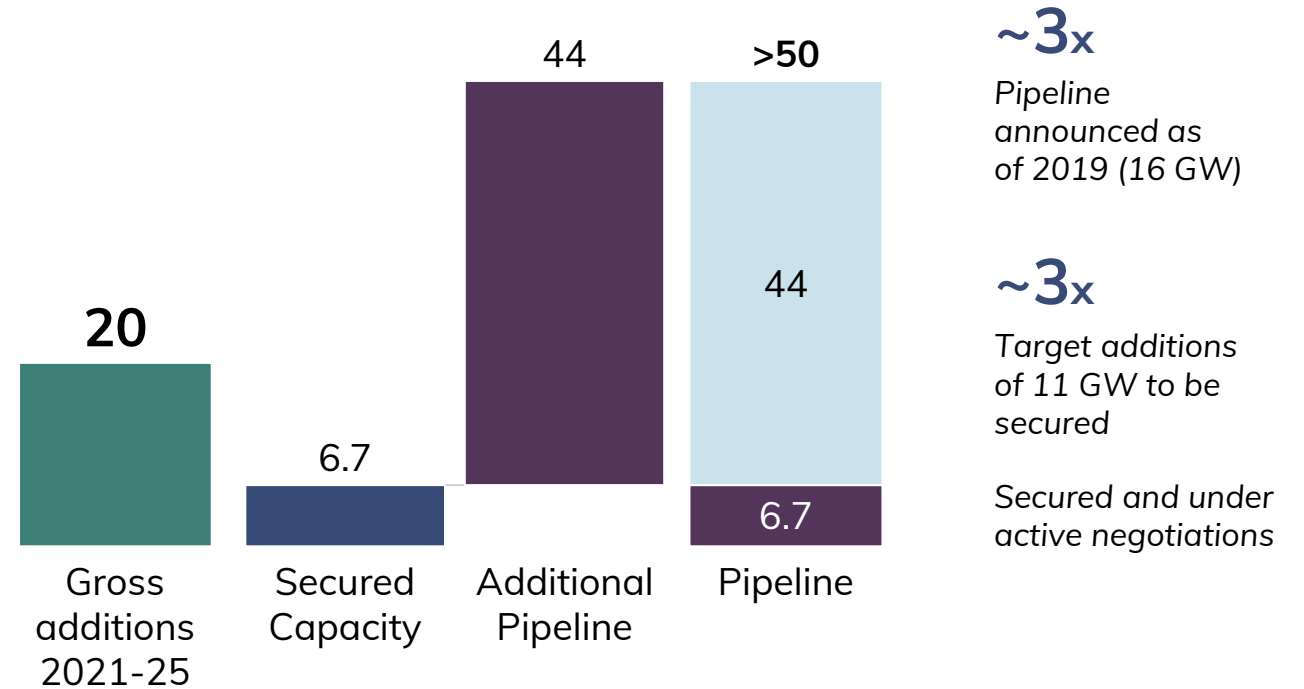
Step-up growth in renewables...

Gross additions, GW¹/yr



... with a robust pipeline to address target additions

Total gross additions, GW¹

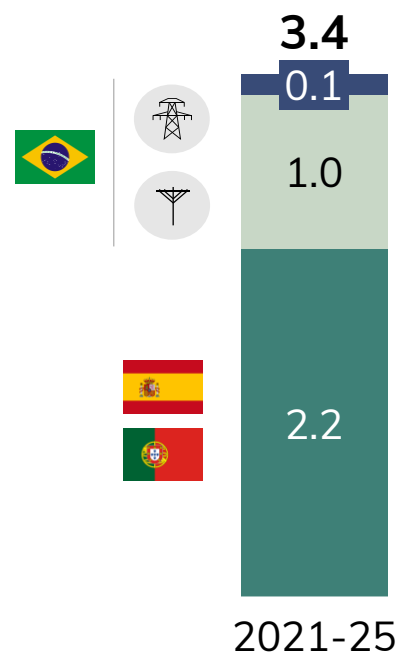


Networks - Key highlights

+xx Growth, 2020-25

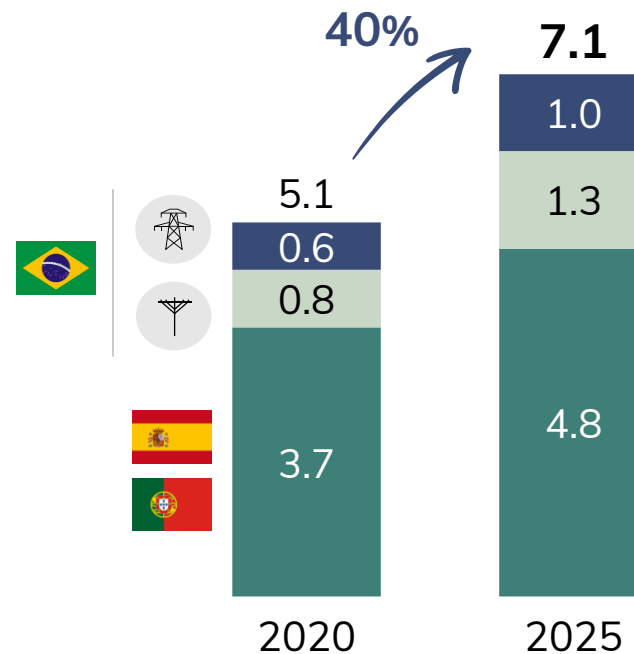
~€0.7 Bn annual organic CAPEX

CAPEX¹, € Bn



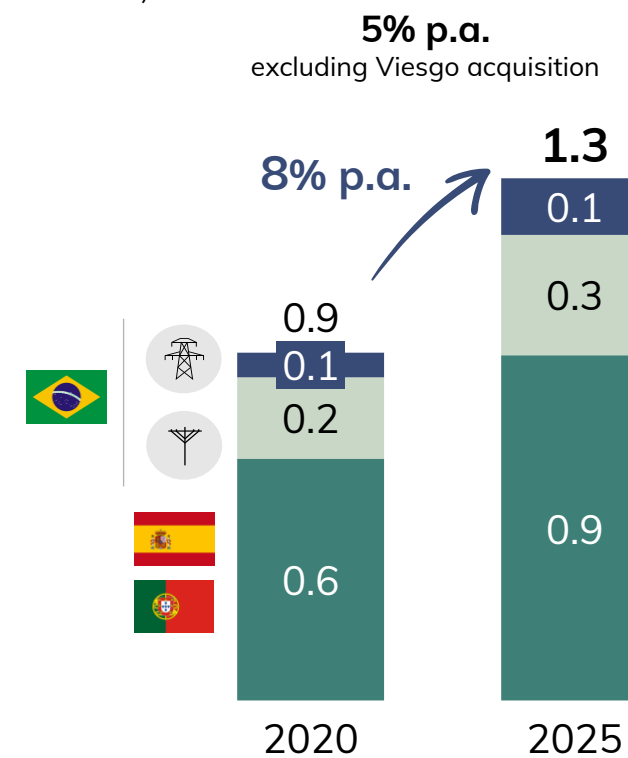
Regulated Asset Base to increase by ~€2 Bn

RAB², € Bn



EBITDA to increase by 50%

EBITDA, € Bn



1. Includes financial investments

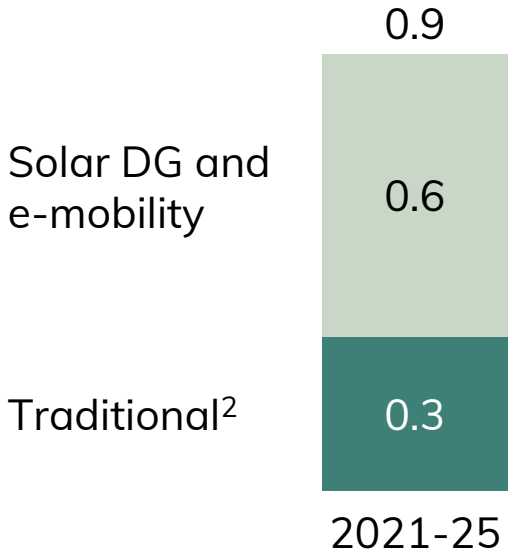
2. Transmission based on awarded CAPEX

Note: Excludes Viesgo in 2020. 6x Euro/BRL along the period

Client Solutions & Energy Management - Key highlights

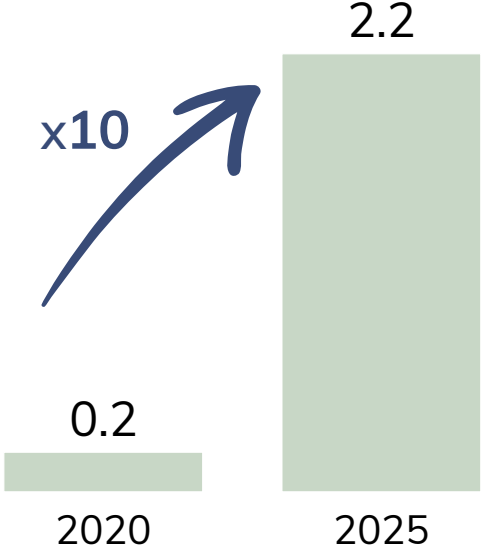
~€0.2 Bn annual CAPEX

CAPEX, € Bn¹



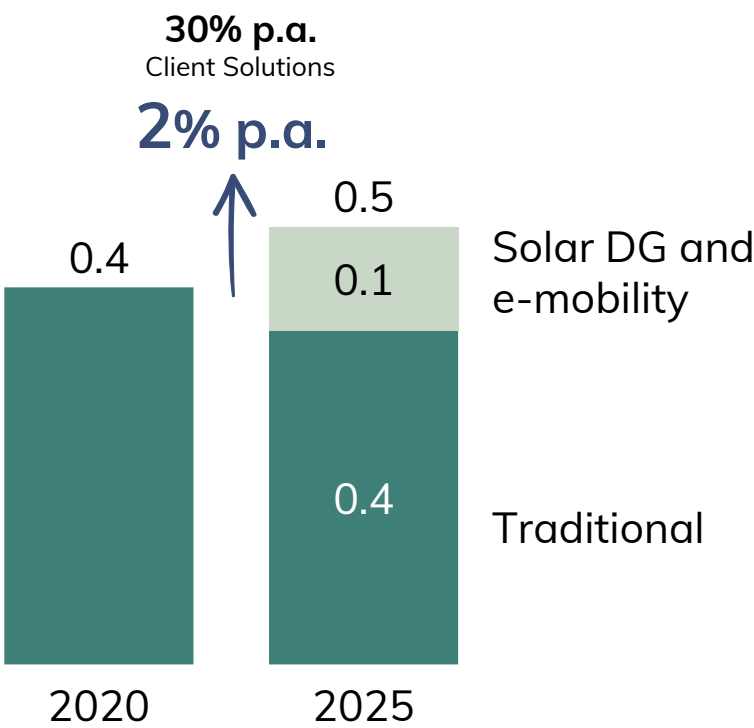
Step-change growth in Solar DG

Cumulative contracted PV, GWP³



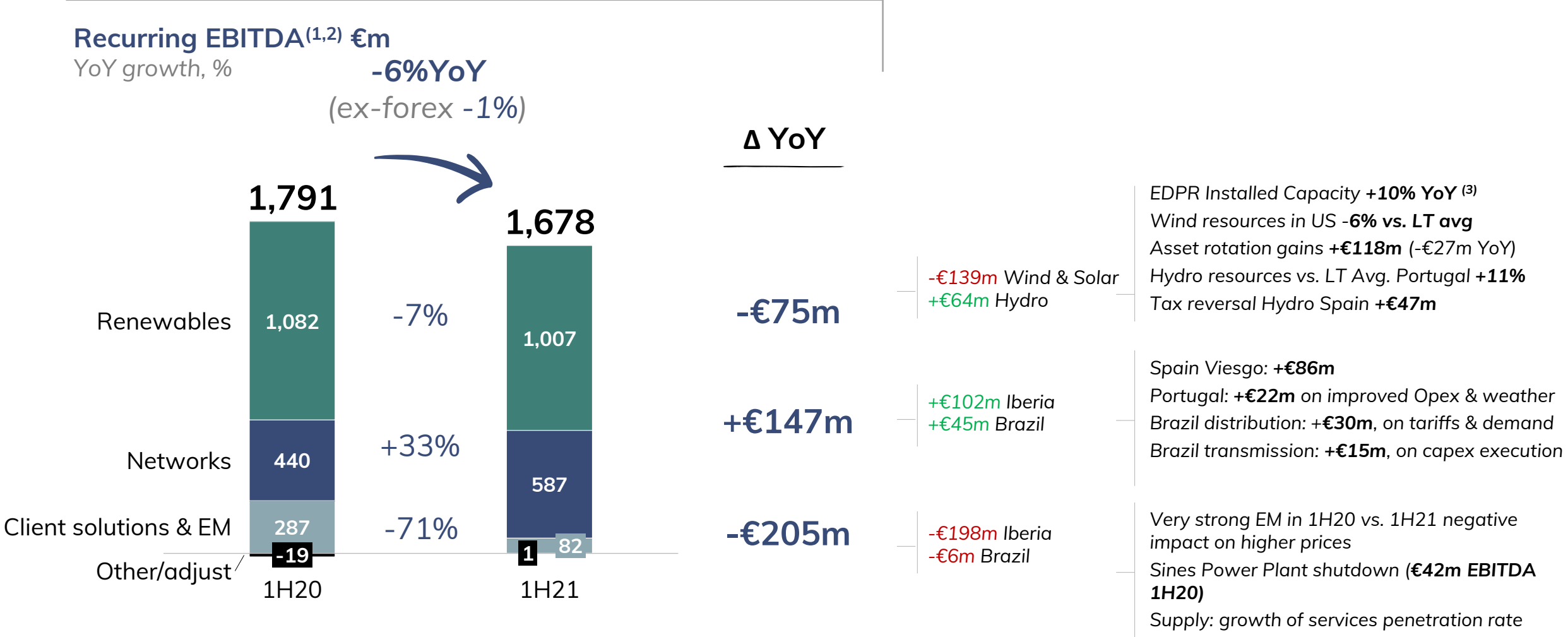
EBITDA to increase by 15%

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

Recurring EBITDA -6% YoY (-1% ex-forex), US RES penalized by ERCOT *edp* event/ load factors & weak EM partially offset by stronger Networks



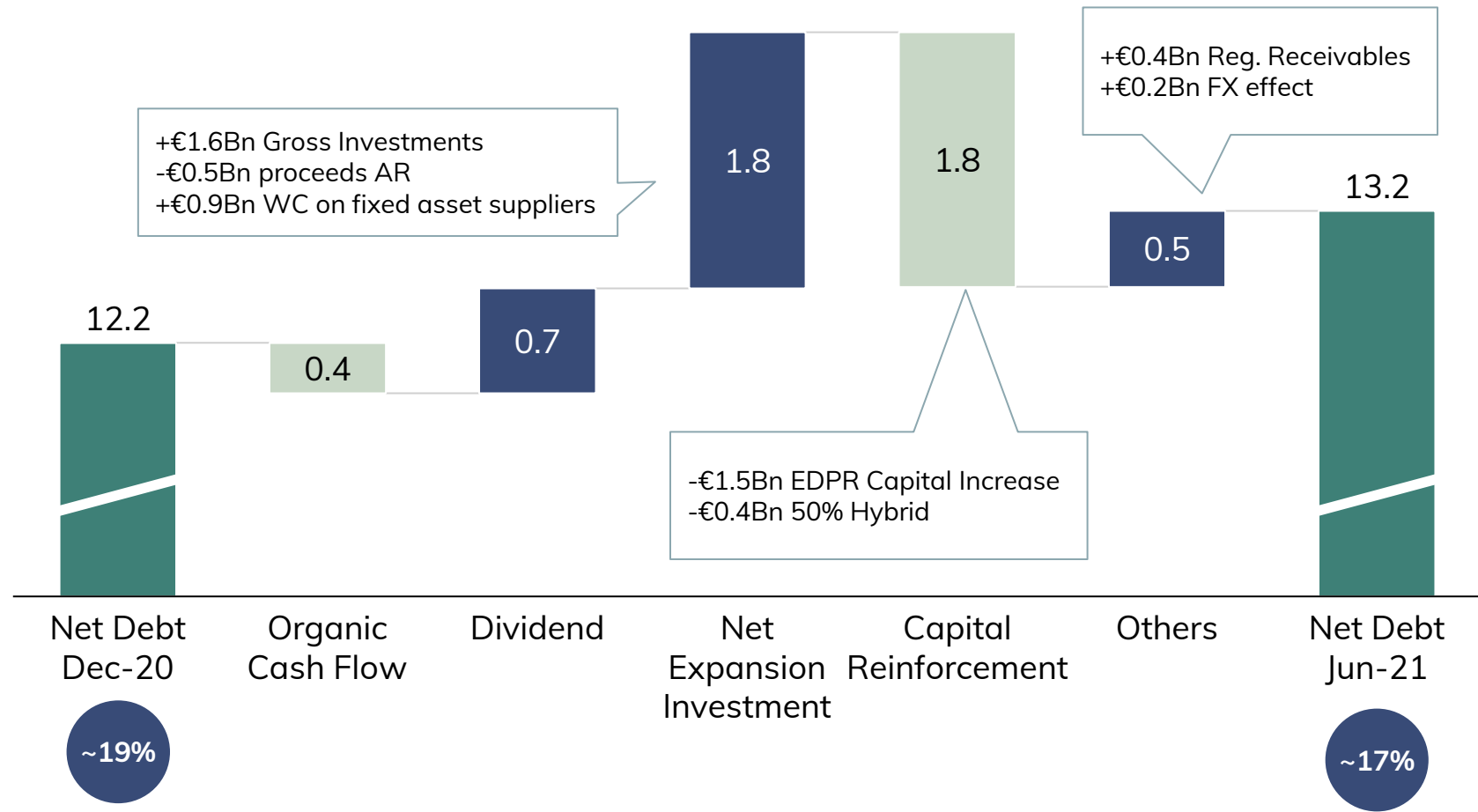
(1) Adjustments and Non-recurring items include: (i) 1H20 of +€80m, namely, EBITDA correspondent to the 6 hydro plants sold in Portugal (+€81m), EBITDA correspondent to 2 CCGTs and B2C portfolio in Spain sold to Total (+€21m), and non-recurring costs related to Sines Shut-down (-€22m); (ii) 1H21 of +€14m, namely, non-recurring of +€21m related to the gain from the sale of a 50% stake in the energy supplier CHC in Spain to our partner CIDE, non-recurring curtailment costs in networks platform related to Viesgo (-€7m) | (2) FX impact on EBITDA -€97m | (3) EBITDA + Equity MW.

Investor presentation 25

Net Debt increase mostly explained by cash capex & working capital optimization in the context of high financial liquidity

Change in Net Debt (1)

€ Bn



FFO/Net Debt

~19%

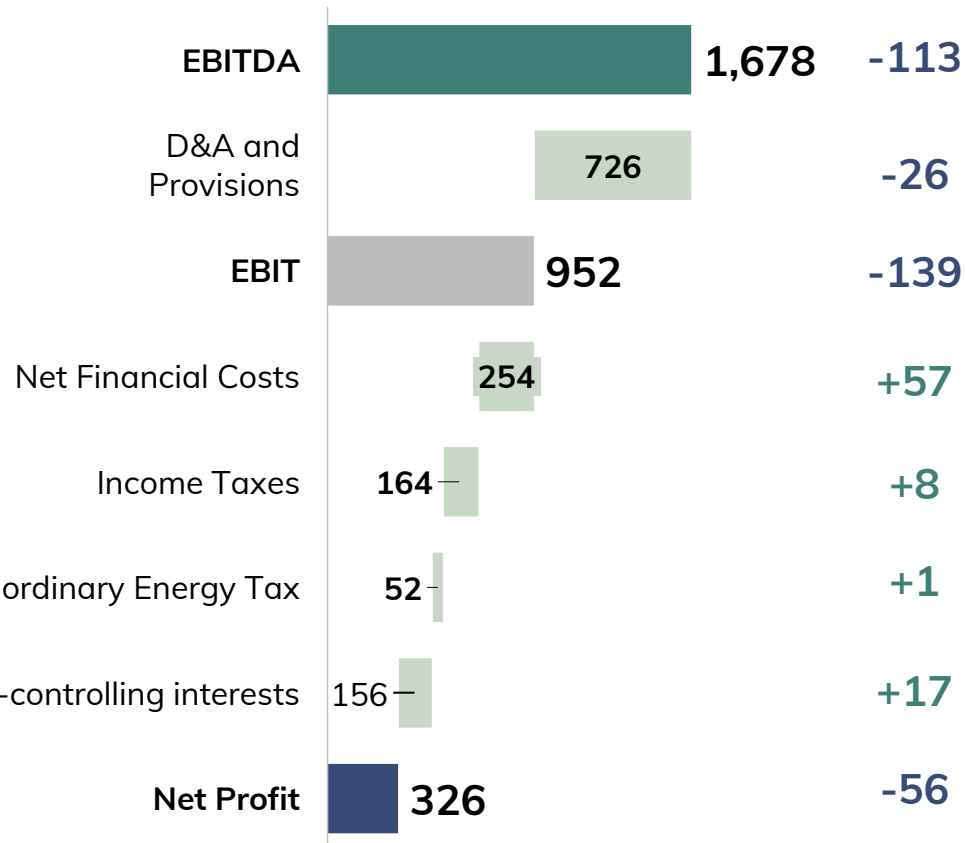
~17%

Net Profit +9% benefitting from improved financial results and lower taxes and positively impacted by non-recurring items

Recurring Net Profit ⁽¹⁾

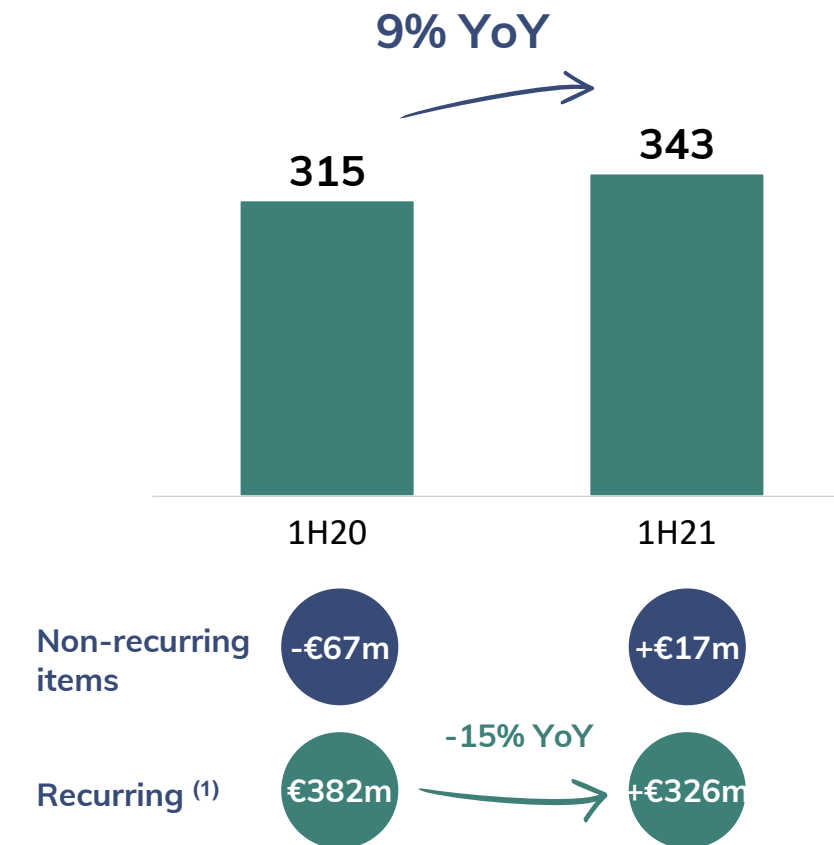
€m

Δ YoY



Reported Net Profit

€m



(1) Adjustments and non-recurring items impact at net profit level: -€67m in 1H20 including the adjustment for the net profit contribution of 6 hydro plants in Portugal and CCGT and B2C supply sold in December 2020 (+€66m), early shutdown of Sines (-€89m) and one-off liability management cost (-€45m); +€17m in 1H21 including the net gain from CIDE disposal and curtailment costs in Spain.

We reiterate our positive outlook for 2021 YE as we continue focused on execution and delivering results

Guidance 2021YE

Highlights

Recurring
EBITDA

~€3.7 Bn

Recurring
Net Profit

>€800m

Net Debt

~€11.0-11.5 Bn



Wind & Solar Asset Rotation gains (>€300m)



Ramp-up in Renewables deployment



Networks annual tariff updates in Brazil (Aug-21 and Oct-21), potential Asset Rotation in Transmission



Pressure on Client Solutions & Energy Management on high energy prices



Assuming normalized Hydro & Wind Resources in 2H21

IR Contacts

E-mail: ir@edp.com

Phone +351 210 012 834

Site: www.edp.com

The logo for EDP, featuring the lowercase letters 'edp' in a bold, italicized, sans-serif font.