

INVESTORS' PRESENTATION

November 2022

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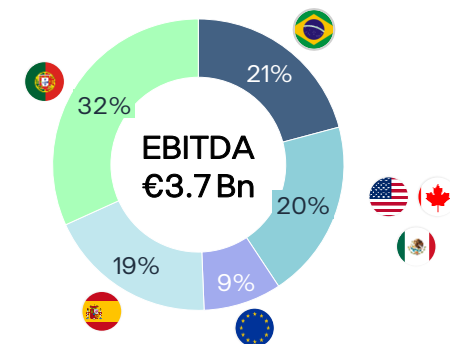
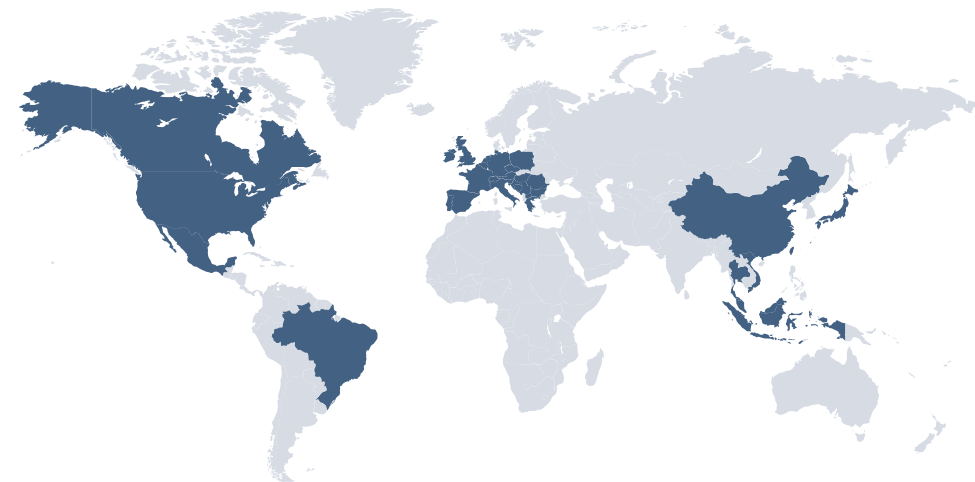
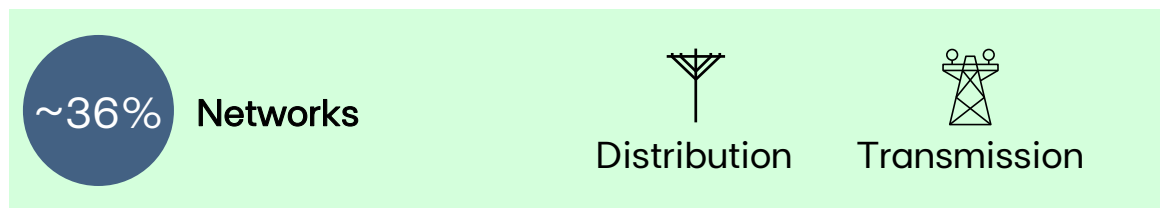
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We are a global company, leader in the energy sector, present in 29 markets throughout different stages of the value chain

% Weight on EBITDA 2021



Key indicators

Values as of 2021

Capacity installed

24.7
GW

EBITDA

€3.7
Bn

Net Profit¹

€0.8
Bn

Employees

12,236

Clients²

9.3 Mn



Business Strategy Execution

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

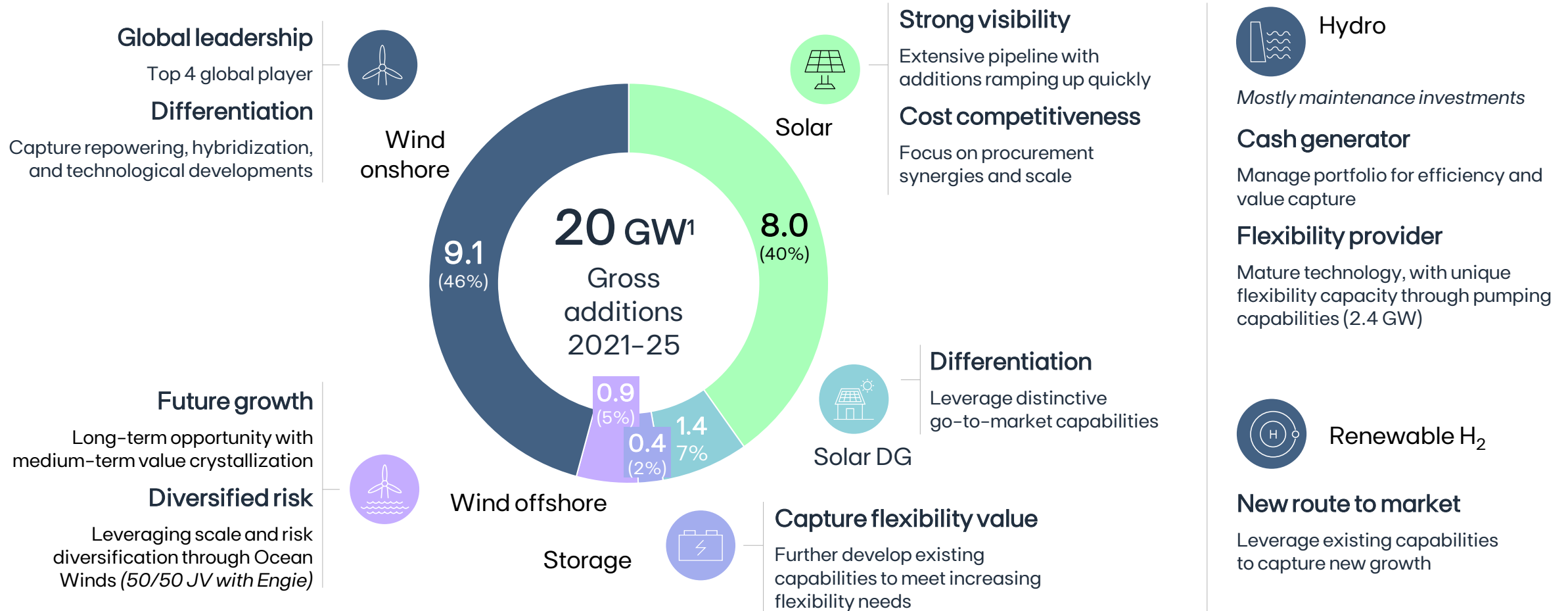
Carbon neutral*

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

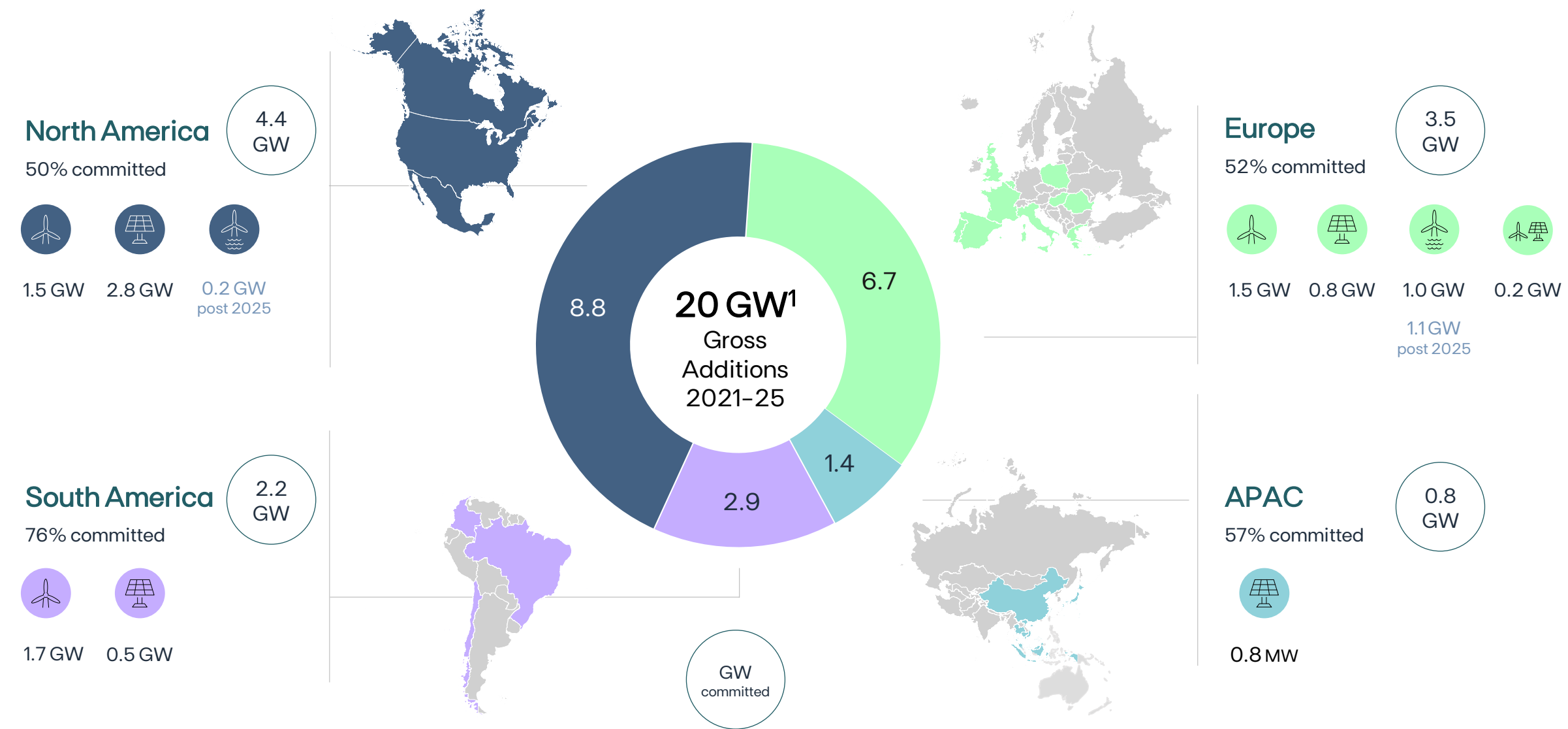
Strategic commitments on track as we step up to the challenge to deliver superior value creation in a challenging context

	Execution		2021–2025 Target
 Accelerated and sustainable growth	10.8 GW of committed renewable capacity (4.3 GW U/C)	~55%	20 GW of gross additions 2021–25
	Asset rotation⁽¹⁾: ~€3.4 Bn proceeds agreed; >€300m gains expected for 2022	>40%	~8Bn proceeds 2021–2025; avg. €0.3bn gains/year
	€1.3 Bn CAPEX in Electricity Networks	~38%	€3.4 Bn CAPEX 2021–2025
	Green bonds account for 46% of total bonds outstanding		50% competitive green funding by 2025
 ESG excellence and attractive returns	1st sustainability linked loan in August 5–year Revolving credit facility of €3.7 billion		Green leadership positioning
	Top 10 of S&P's GCEI⁽²⁾; Top 5% in FTSE4Good Index; Bloomberg GEI ⁽³⁾		Reference in ESG

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



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

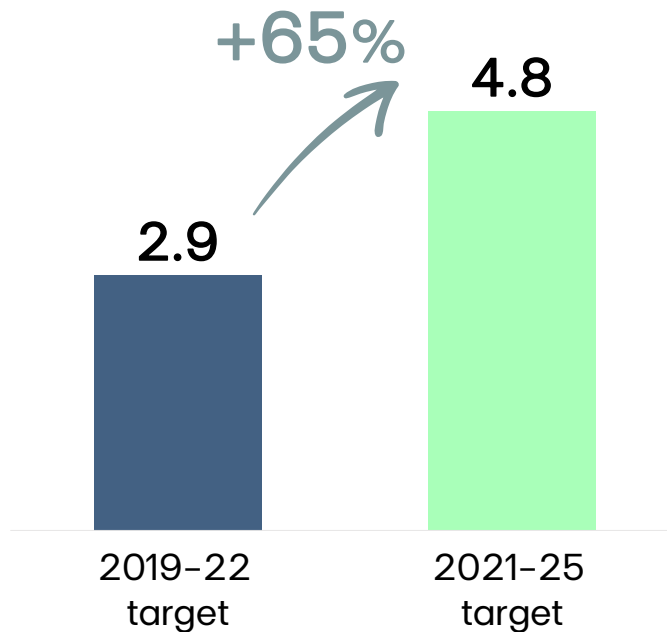


1. EBITDA + Equity GW

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

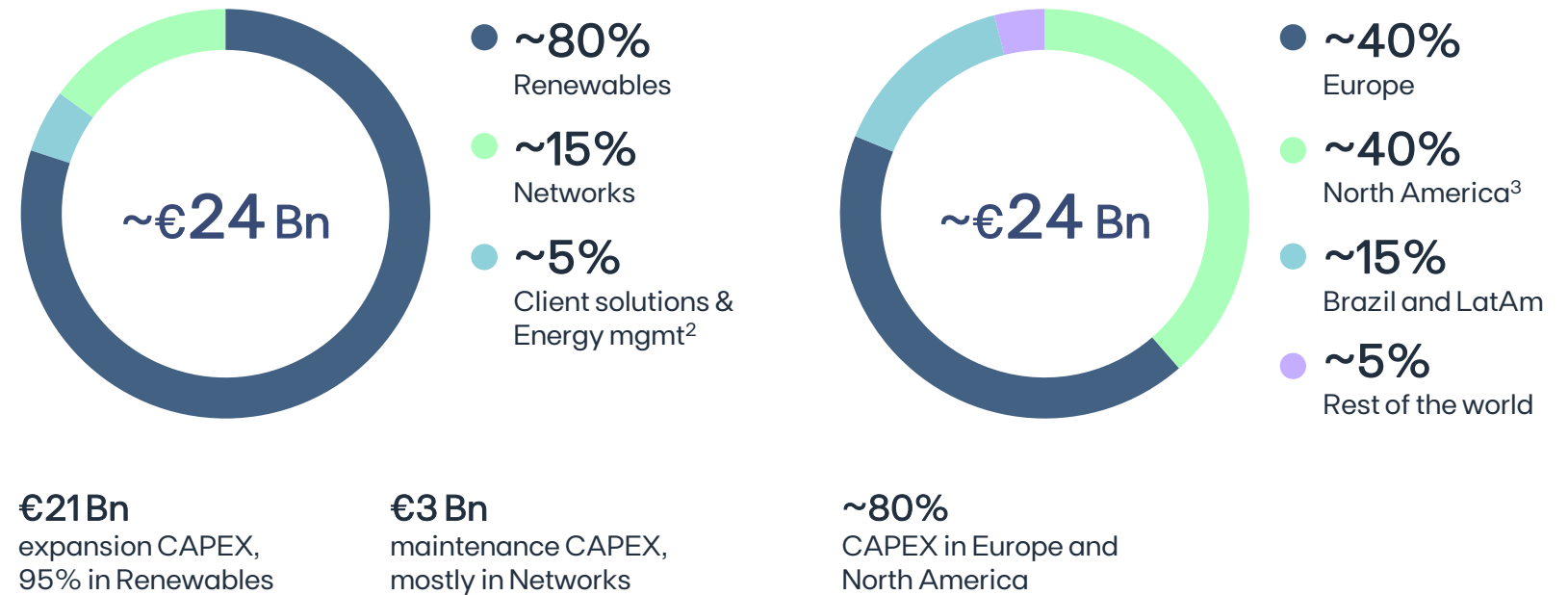
Significant investment acceleration...

CAPEX¹, € Bn/yr



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

CAPEX¹, Cumulative, € Bn, 2021-25



Governments are joining forces to foster renewables growth, while context of high energy prices pushes for additional regulation in EU countries



IRA represents unprecedented US commitment on climate, aiming to reduce carbon emissions by more than 40% in by 2030



Expansion and extension of PTCs and ITCs with 10+ years of full-value credits visibility adjusted for inflation



New tax credits implemented for clean hydrogen and storage facilities

~\$600bn

Investment in renewable power

+0.5m

Number of jobs created

~320–480 GW

Build in the US from 2023 to 2030



Scenarios of price stabilization and regulation from European governments
LT growth supported by **RepowerEU**



Context of high energy prices increases **political intervention risk** in windfall taxes/price caps in Italy, Poland and Romania



Repower EU measures to foster renewables growth already being developed in some member states



Easter Package



SIMPLEX



Energy Decree

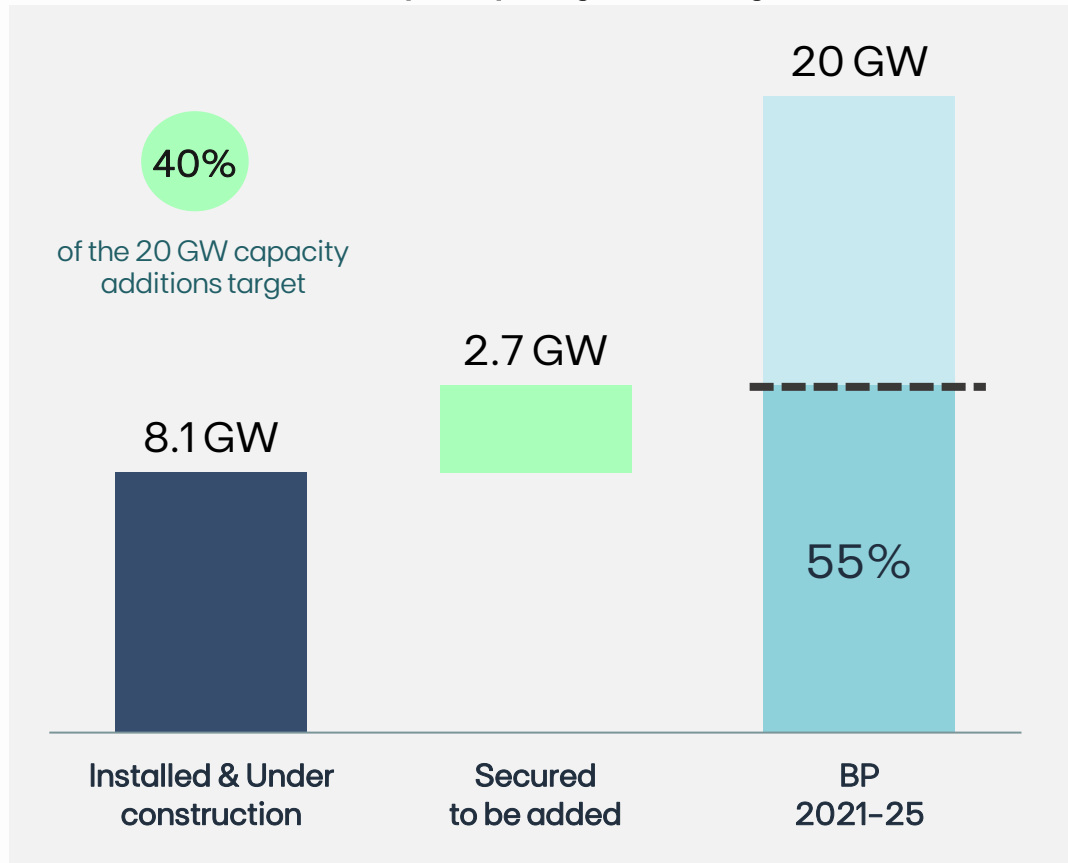


EDP is already present in **12 European Markets**, covering **~90%** of EU Solar PV growth and **82%** of EU wind growth

Out of the 20 GW of 2021–25 capacity additions, EDP has 40% already installed or under construction and 55% secured

EDP continues to accelerate growth across all platforms, with +3.7 GW installed & U/C YTD

10.8 GW committed capacity vs. growth target 2021–25



Short-term challenges have implied some transfers from 2022 to 2023...

↘ Supply chain delays and regulatory uncertainty in US implied the postponement of some capacity additions from 2022 to 2023, expecting additions of >2 GW in '22

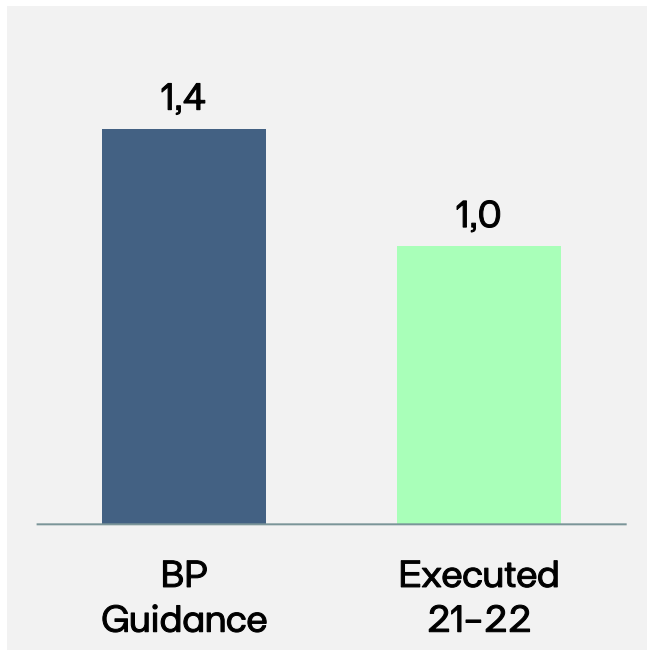
↗ >4.0 GW to be added in 2023 of which ~3.0 GW are already under construction

... but we are also seeing many long term opportunities in the market

↗ Growth prospects for 2024–25 and beyond to be supported by RepowerEU and Inflation Reduction Act in US

EDP Asset Rotation program keeps delivering value, with €3.4bn of AR proceeds secured, >40% of the €8bn target for 2021-25

AR net GW/year
GW



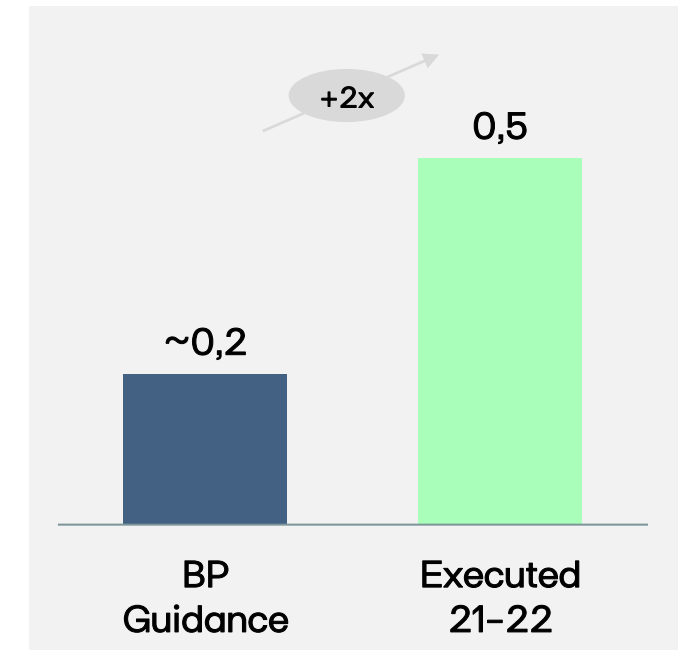
2 GW sold in 2021-22, below the 1.4 GW/year average assumed in the BP for 2021-23...

AR Gains/year
€bn



...resulting in €1bn of total gains in 2021-22, clearly exceeding the €0.3bn/year targeted...

AR Gains/MW
€m



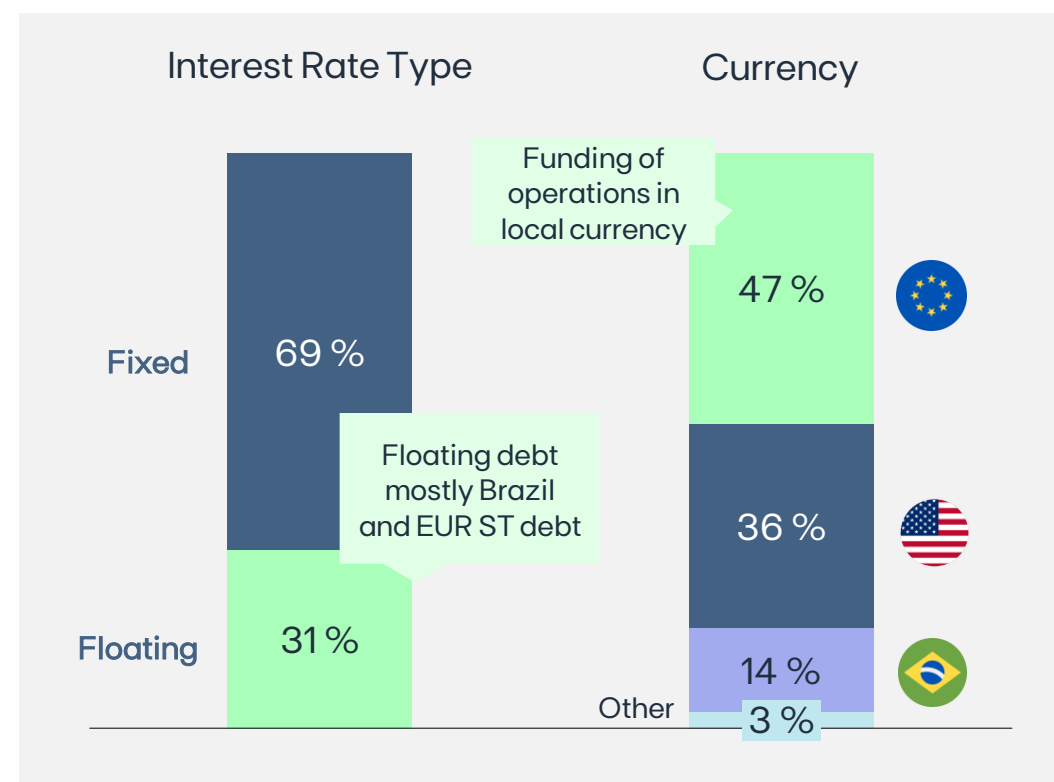
... with clear value generation, being 2x the guidance provided in the BP

Significant volumes of LT financing closed in 2021–2022 under attractive market conditions in accordance with our conservative funding policy

In 21/22 EDP has issued ~€4Bn through green senior bonds & hybrids

- > 2021:
€2Bn Hybrid issued @ avg. 1.7%
- > 2022:
€2.3Bn (€1.8Bn and \$0.5Bn) issued @ avg. 3.3%
- > As of Sep–22:
€2Bn of pre-hedged interest rate for 23–24 refinancing needs, mostly closed in 1H22, mitigating interest rate risk
✓ Avg. of 1.8% for EUR and 2.6% for USD

9M22 Financial debt breakdown



Strong liquidity position covering refinancing needs beyond 2024

Financial Liquidity as of Sep-22 (Bn)

Cash & Equivalents €3.5Bn

Available Credit Lines €5.8Bn

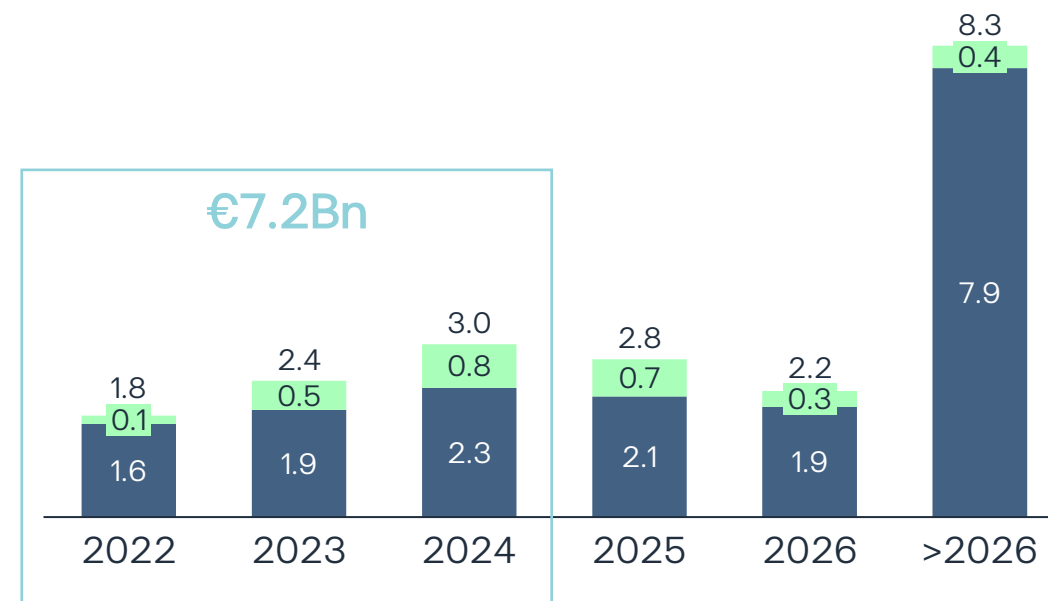
Total Liquidity 9M22 €9.3Bn

Bonds Issued in Oct-22 €1Bn

Financial Liquidity Adjusted €10.3Bn

Debt breakdown by Maturity

■ BRL ■ EUR & USD



Cash calls from Energy markets derivatives
as of Sep-22: €0.5Bn

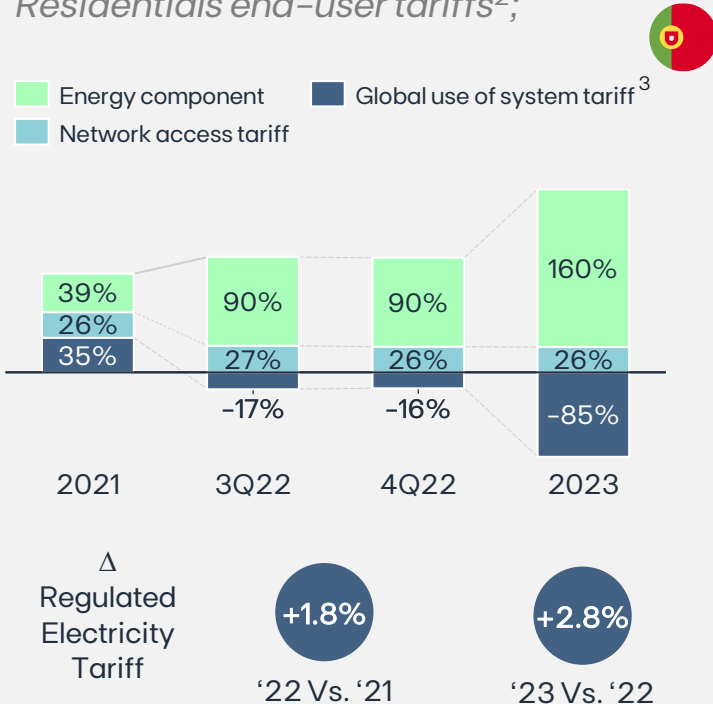


Average Debt Maturity of around 5 years

2023 electricity regulated tariffs proposal in Portugal (Oct.17th): Despite high electricity wholesale prices, retail tariffs stable, system debt down by €2bn

Reg. Electricity Tariff components

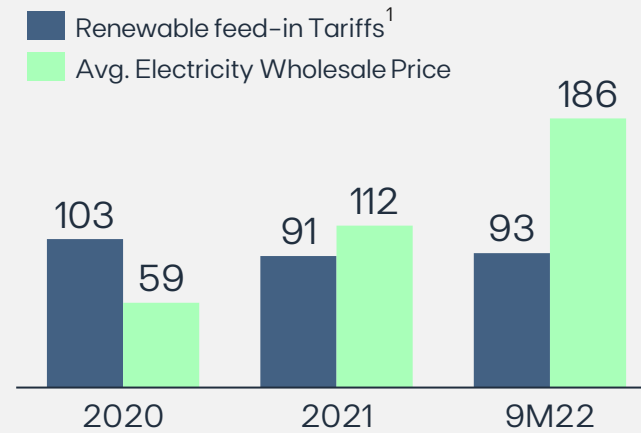
Residential end-user tariffs²;



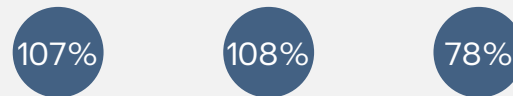
Decrease in global use of system component due to renewables feed-in tariff surplus and proceeds from CO2 auctions, provide relatively stable regulated residential tariffs

Wholesale Price vs Renewables FiT

€/MWh



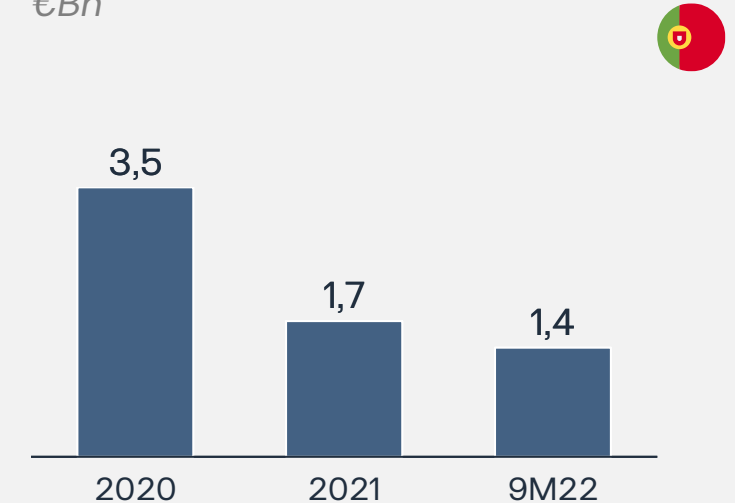
% of SRP¹ that covers low-voltage consumption



Stable renewables feed-in tariffs moved from a premium to a discount vs. wholesale price (€262/MWh assumed for 2023), generating a tariff surplus to Portuguese electricity consumers

Electricity System Debt


€Bn



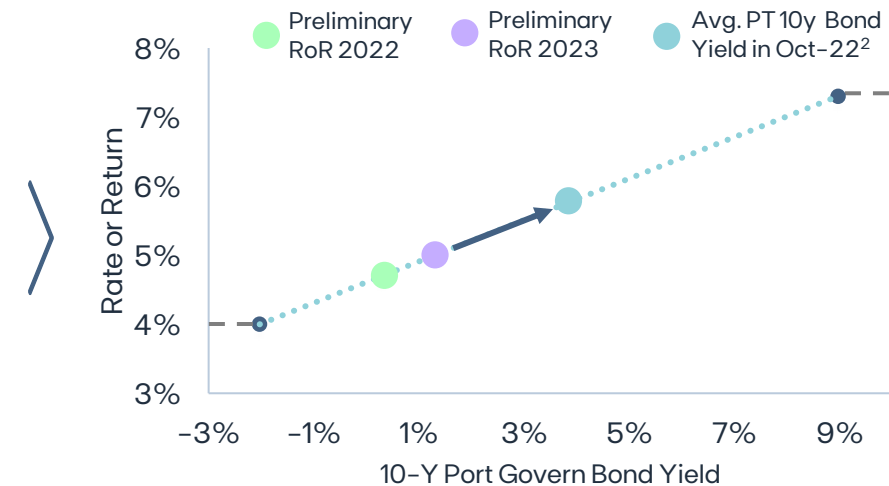
Continuous Portuguese system debt decline... -€2.1Bn between 2020 and 9M22

Electricity Networks in Portugal 2023 regulated revenues +2% supported by indexation to Portugal 10-year bond yields and inflation

Electricity Distribution regulated revenues ERSE's proposal

	2022	2023	YoY
Regulated Revenues	€1,029m	€1,050m	+2.0%
Return on RAB	4.70% Preliminary RoR as of Dec-21	5.03% Preliminary RoR as of Oct-22	+33bps
GDP Deflator	1.5% LTM as of Jun-22	7.8% ¹ IMF projection for 2022 as of Oct-22	+630bps

Annual RoRAB indexed to 10-year Portuguese bond yields¹



Inflation update on RAB & Totex at GDP Deflator³ with some time lag

(1) Avg. Portuguese 10-year bond yields from October year t-1 to September year t | (2) Avg. 10-year Portuguese Gov. Bond Yield until 21st October, which will impact the RoR for 2023 | (3) Note that RAB & Totex in year t is updated on the avg. GDP Deflator from June t-2 to June t-1

Positive macro environment in Brazil in a counter cycle with Europe and United States

Favourable macro prospects...

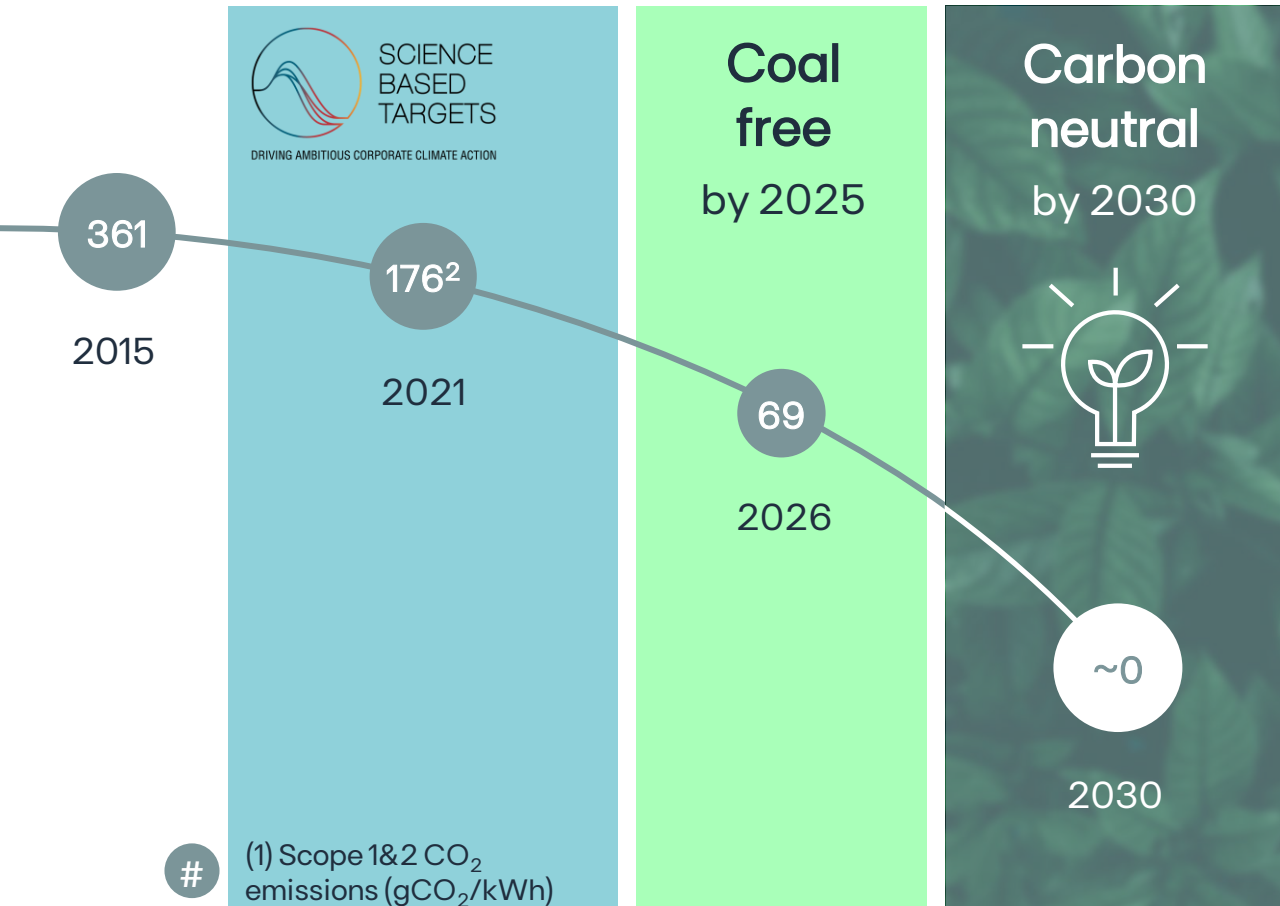


Electricity Wholesale Price	→	PLD at R\$60MWh (~€10MWh) Low pressure on tariffs
Inflation ⁽¹⁾	↘	Deflation in Jul22-Sep22
Interest Rates ⁽¹⁾	→	Expected to start to decline by the second half of 2023
GDP	↗	Upward revisions for 2023
Electricity Demand ²	↗	+1.9% vs 9M21
Currency	↗	+17% BRL appreciation vs. the Euro in 9M22

...with strong business execution by EDP in Brazil

Investment focused on Electricity Networks and Wind & Solar	€0.9 Bn 9M22	+75% YoY
Reducing conventional generation		
Hydro disposal Aug-22 (Mascarenhas, 198MW)	Releverage of thermal plant Sep-22 (Pécem, 720MW)	
EBITDA in Brazil 9M22 in €		+48% YoY
Net Profit in Brazil 9M22 in €		+16% YoY

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



Environment

- > 70% renewables generation in 9M22
- > -49% CO₂ Specific Emissions⁽¹⁾ vs. 2015
- > 77% CAPEX in Renewables (+3p.p. vs. 9M21)



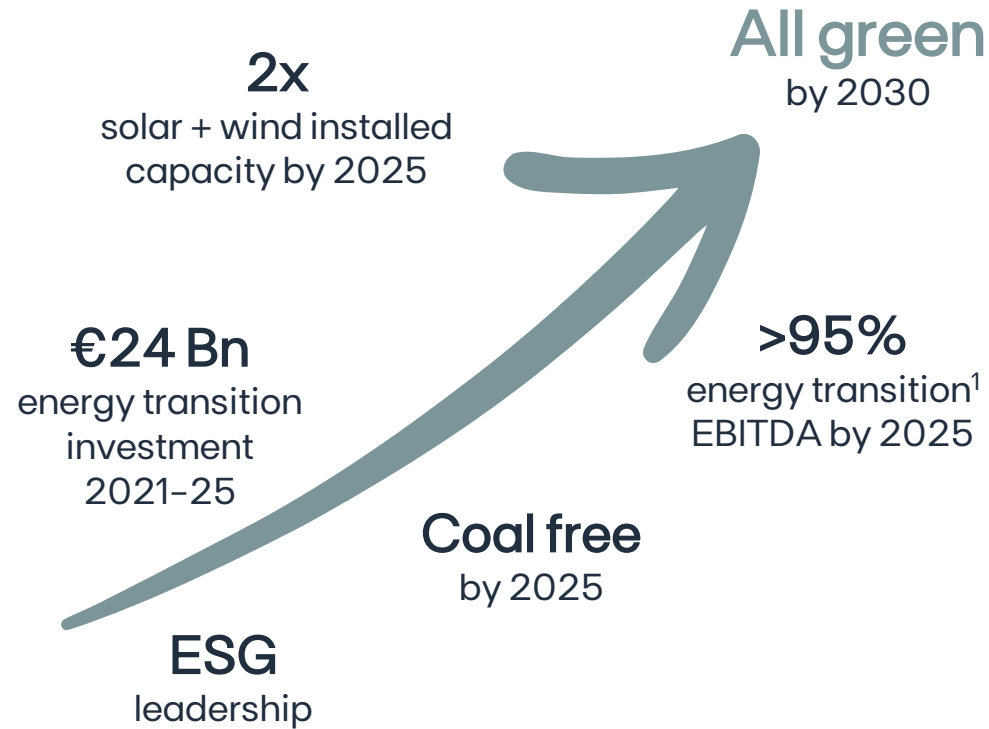
Social

- > 27% female employees (+1p.p vs. 9M21)
- > 28% female on Leadership (+2p.p vs. 9M21)
- > 1.7 total recordable injury rate EDP

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

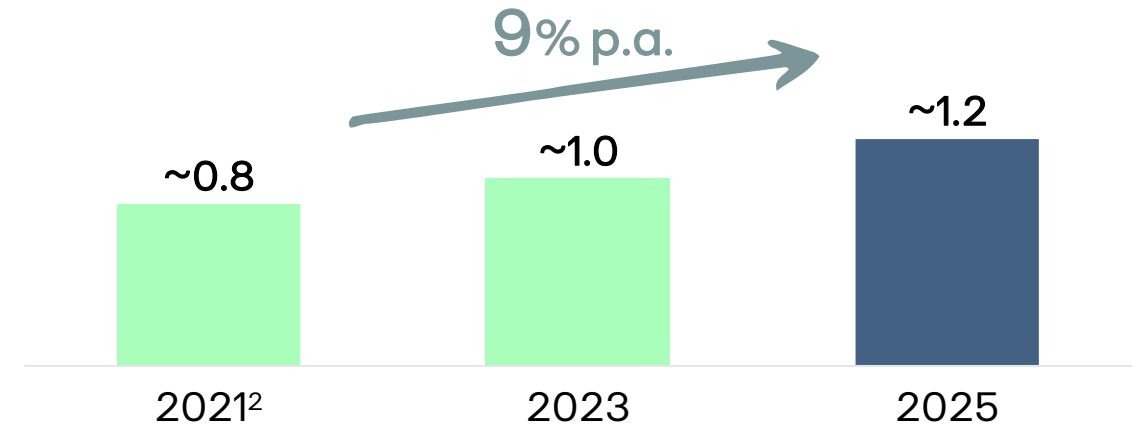
We will deliver superior value to our shareholders

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

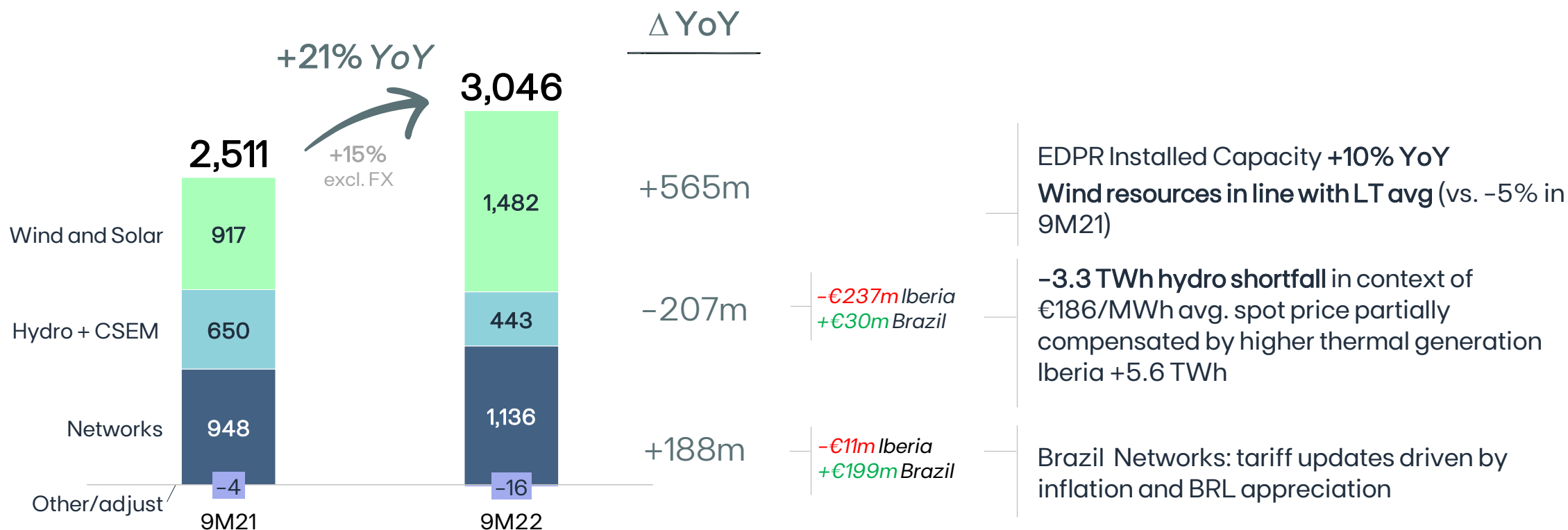


9M22 Results

Recurring EBITDA +21% YoY prompt by good performance of Wind & Solar and Electricity Networks despite the penalizing Iberian hydro shortfall

Recurring EBITDA^(1,2) €m

YoY growth, %



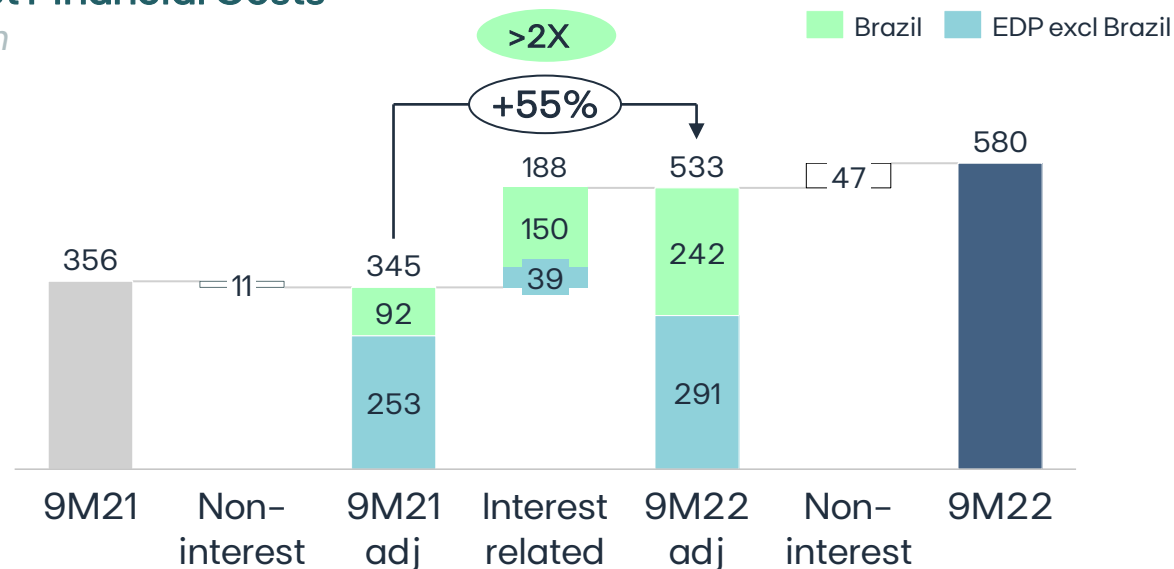
(1) Adjustments and Non-recurring items include -€4m in 9M21, comprising +€21m gain on CIDE, -€17m from Sonatrach agreement and -€8m from HR restructuring costs in Spain

(2) Including positive ForEx impact of +5%

Net financial costs increase in 9M22 impacted by higher interest rates in Brazil

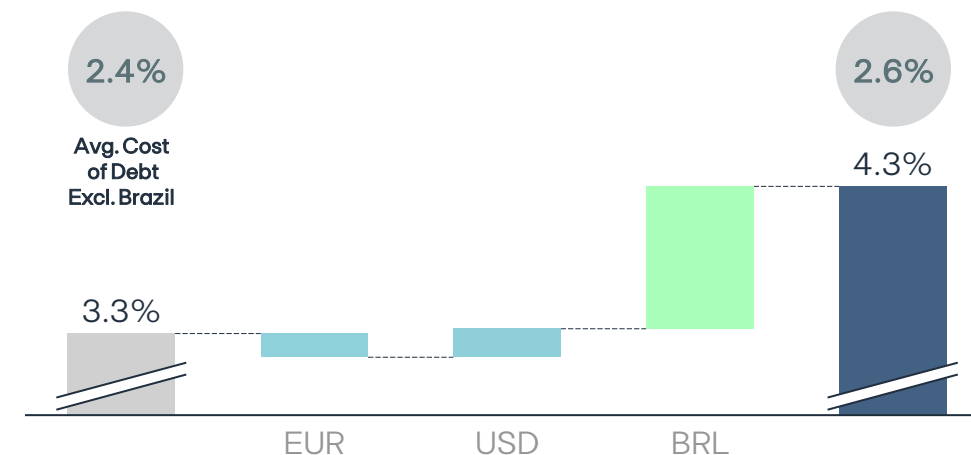
Net Financial Costs

€m



Cost of Debt⁽¹⁾

€m



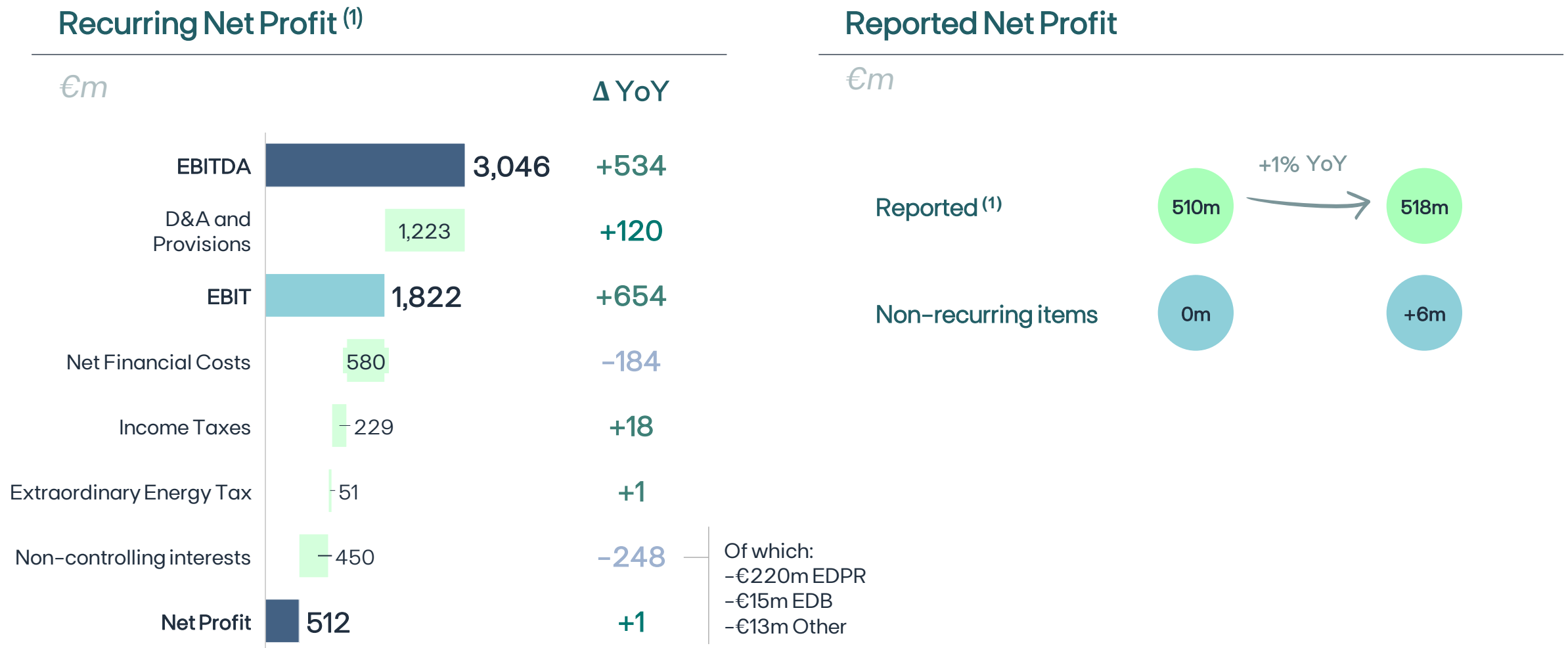
> Lower Capitalized interest after Start-up of operations in transmission Brazil (–€41m)

> Avg Gross debt increased ~€2.6Bbn, with almost 36% coming from FX impact

> Avg. cost of debt in BRL up from 9.7% to 13% (BRL with a 14% weight on total debt)

(1) Annualized gross interests / Avg Gross Debt

Recurring Net Profit penalized by higher financial costs in Brazil and increase of minority interests

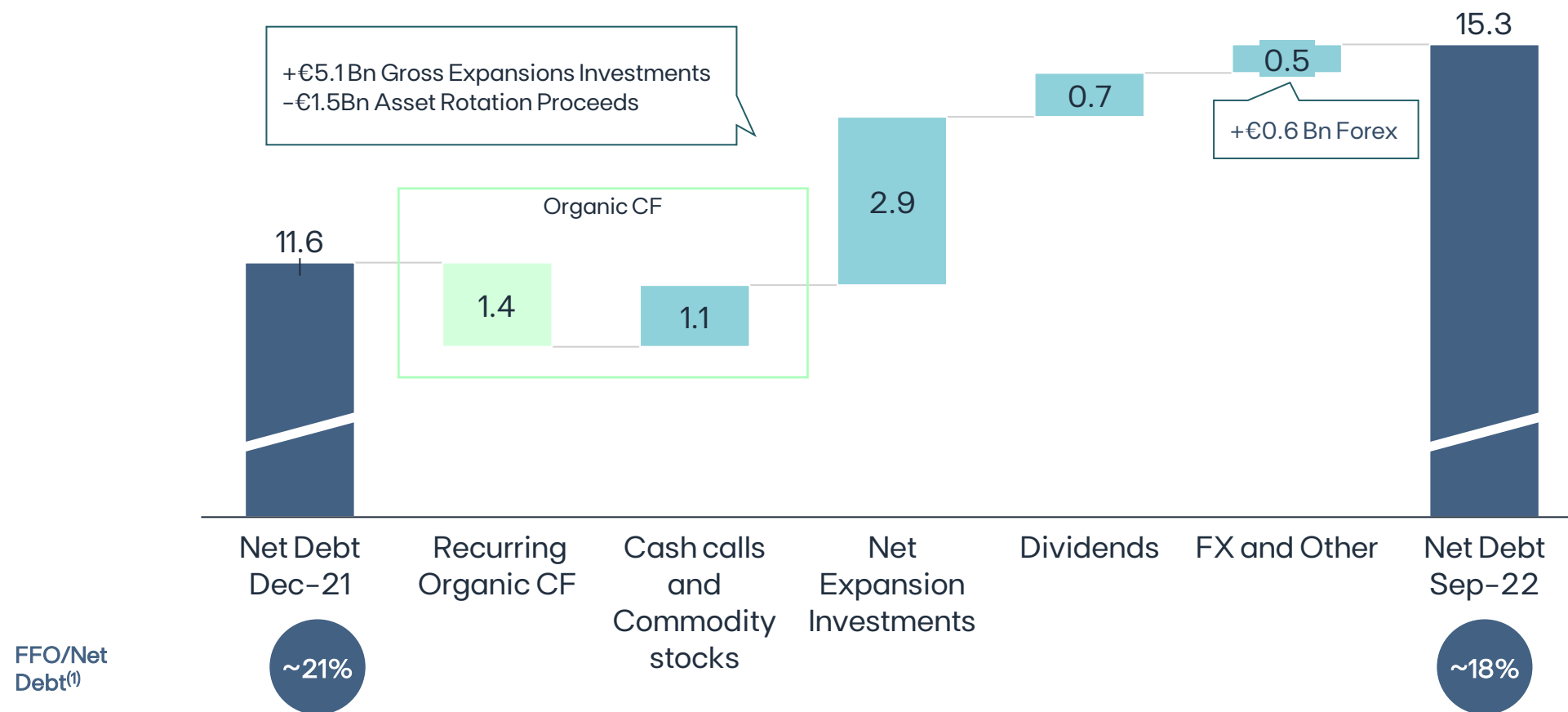


(1) Adjustments and non-recurring items at net profit level: No impact in 9M21, gain from CIDE disposal (+€21m), acquisition of debt in minority stake in Spain (+€36m) are offset by curtailment costs in Spain (-€5m), provision on competition authority penalty (-€33m) and buyback prepayment fees (-€19) ; In 9M22 +€6m related to amortizations and impairment of the generation asset in Iberia.

Increase in Net Debt impacted by the acceleration of Net expansion investment and temporary WC due to higher commodity prices

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...



North America²

6.5 GW

+2.8

GW

~30%



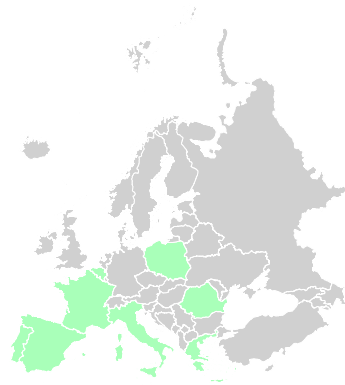
Europe

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**

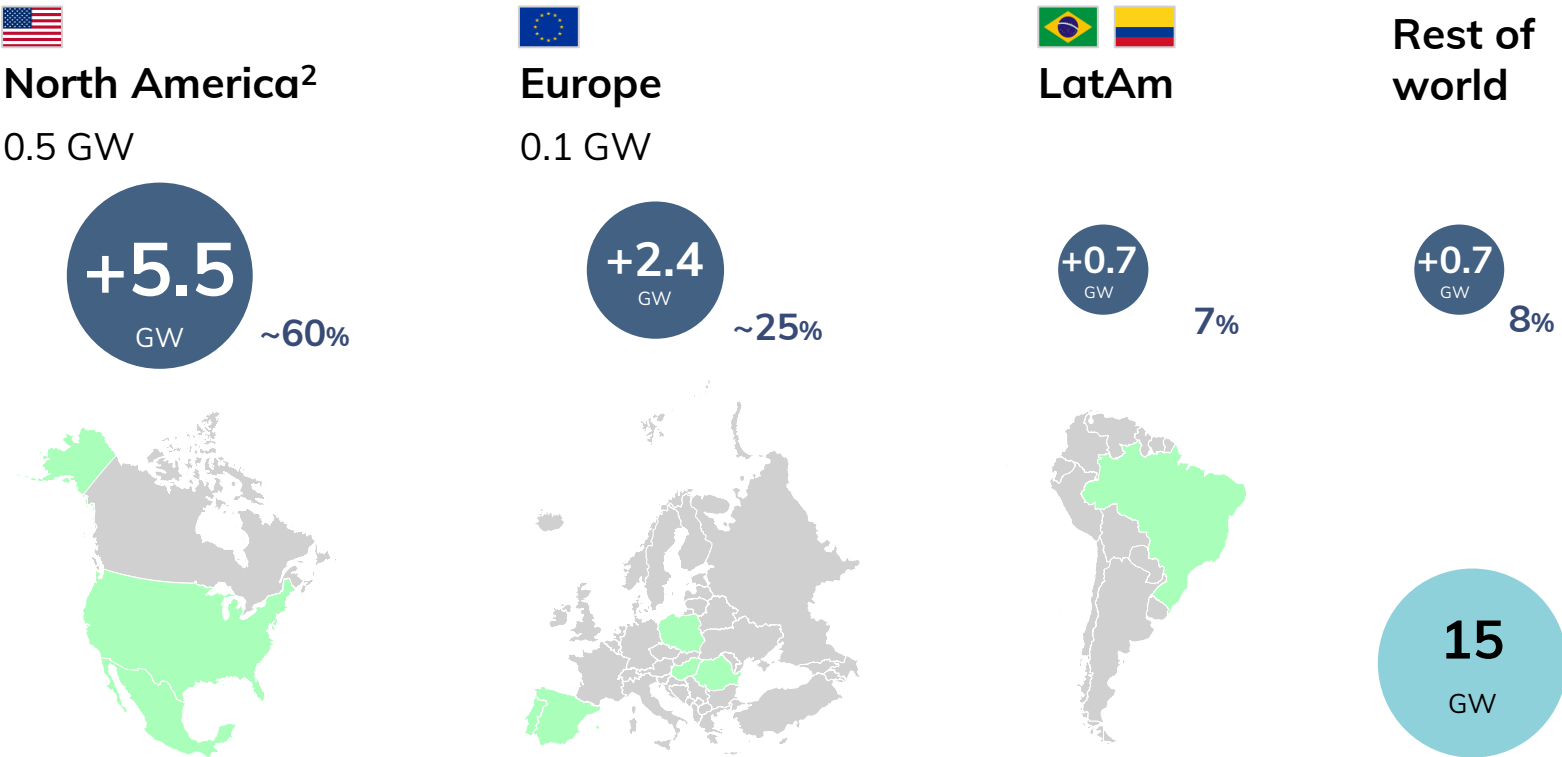
**Reinforce presence in core low-risk
markets (EU and US)**

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

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

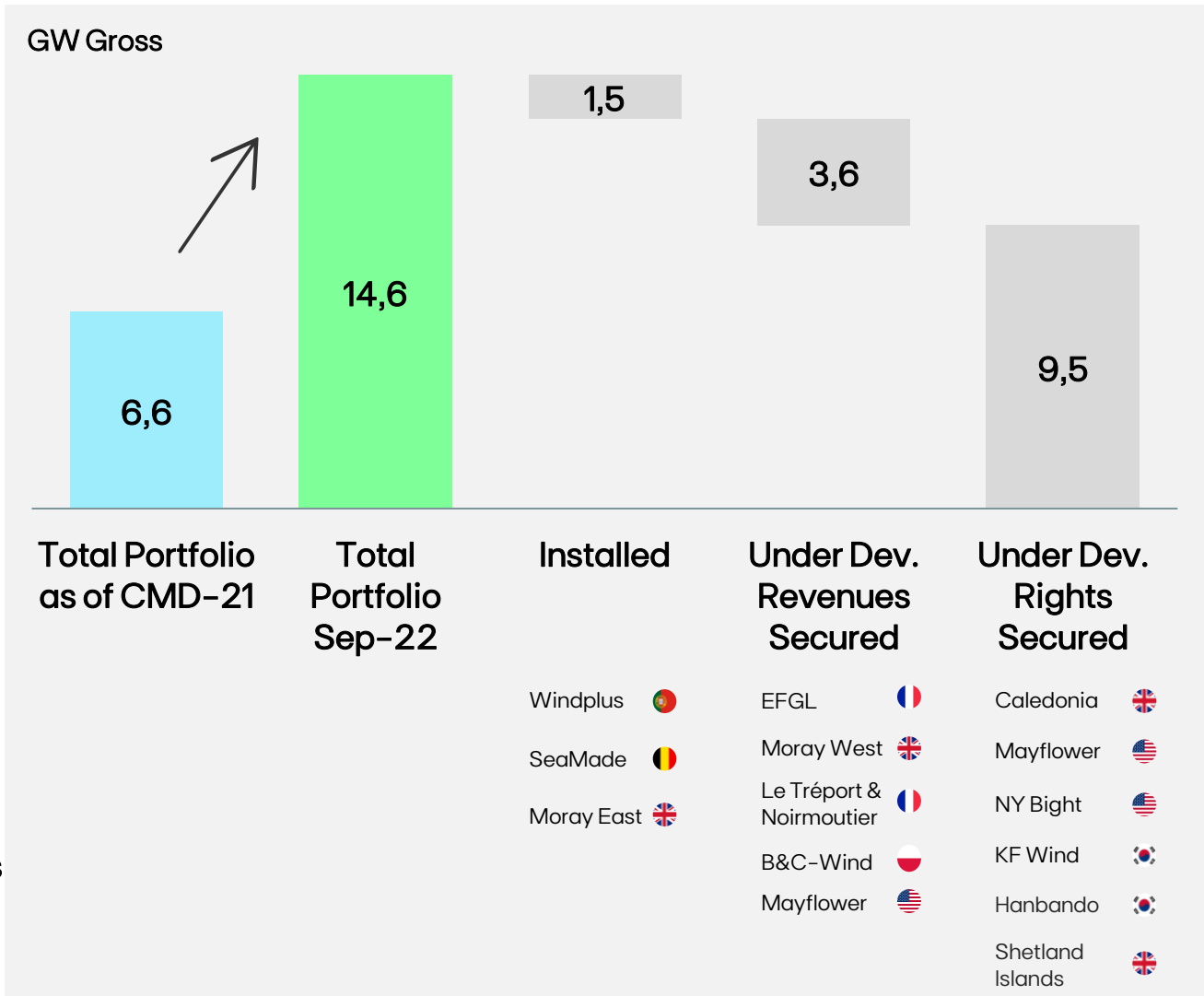
- Reinforce approach to **large-scale utility model** through in-house capabilities
- Develop a distinctive approach to C&I through a **dedicated Distributed Generation platform** in the US
- Provide **differentiating and solid solutions** with coupled storage

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

Ocean Winds continues to grow with a total portfolio of 14.6 GW



- ✓ Moray West 882 MW project in Scotland (14.7 MW x 60, COD 2024) under construction since July 22 & EFGL (COD 2024) completed its Financial Close on July 22
- ✓ In August 22, OW was awarded with 2 floating projects in Scotland (Shetland Islands) with 2.3 GW
- ✓ In October 22, BC wind offshore project in Poland obtains Environmental License



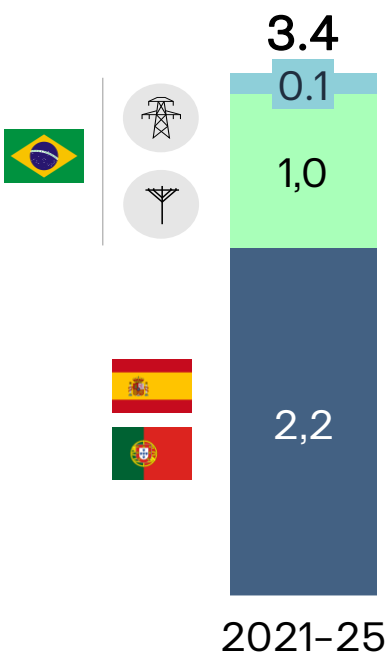
Networks – Key highlights



+xx Growth, 2020-25

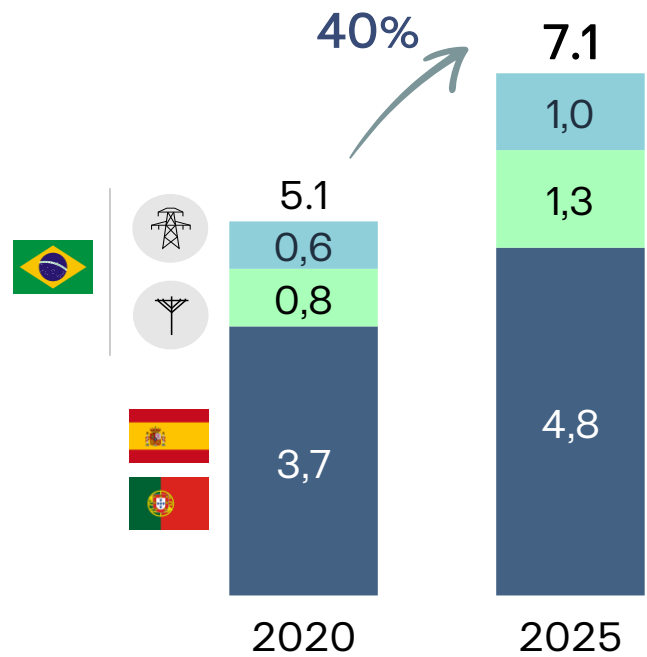
~€0.7 Bn annual organic CAPEX

CAPEX¹, € Bn



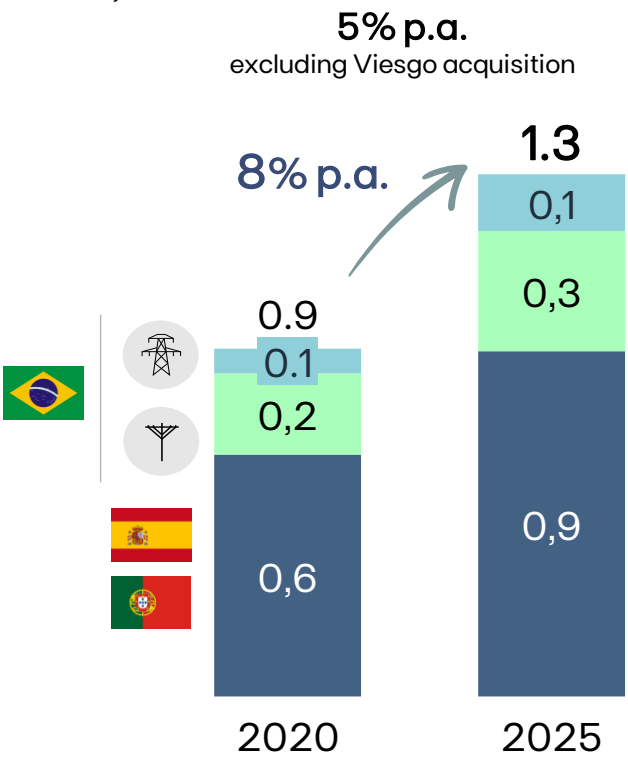
Regulated Asset Base to increase by ~€2 Bn

RAB², € Bn



EBITDA to increase by 50%

EBITDA, € Bn

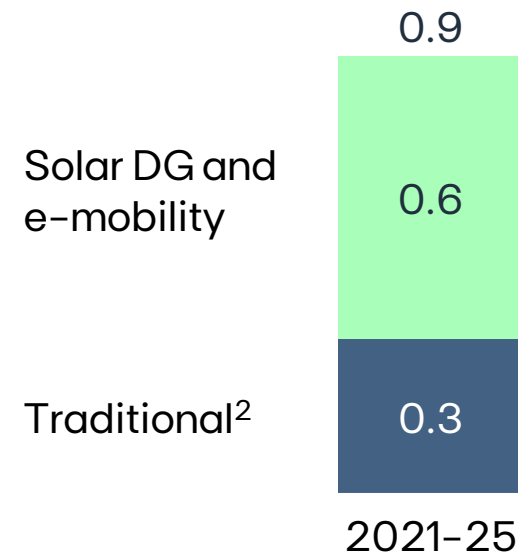


1. Includes financial investments | 2. Transmission based on awarded CAPEX
Note: Excludes Viesgo in 2020. 6x Euro/BRL along the period

Client Solutions & Energy Management – Key highlights

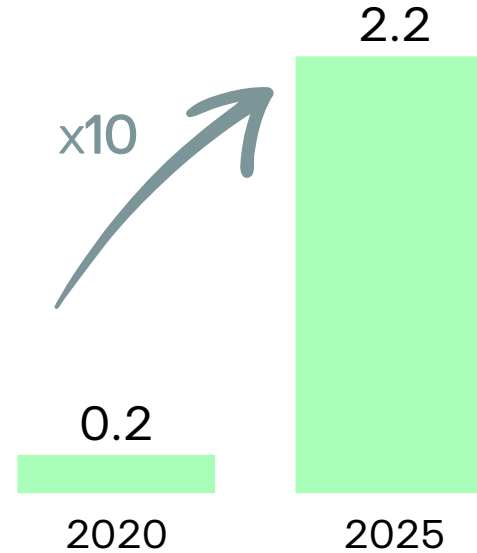
~€0.2 Bn annual CAPEX

CAPEX, € Bn¹



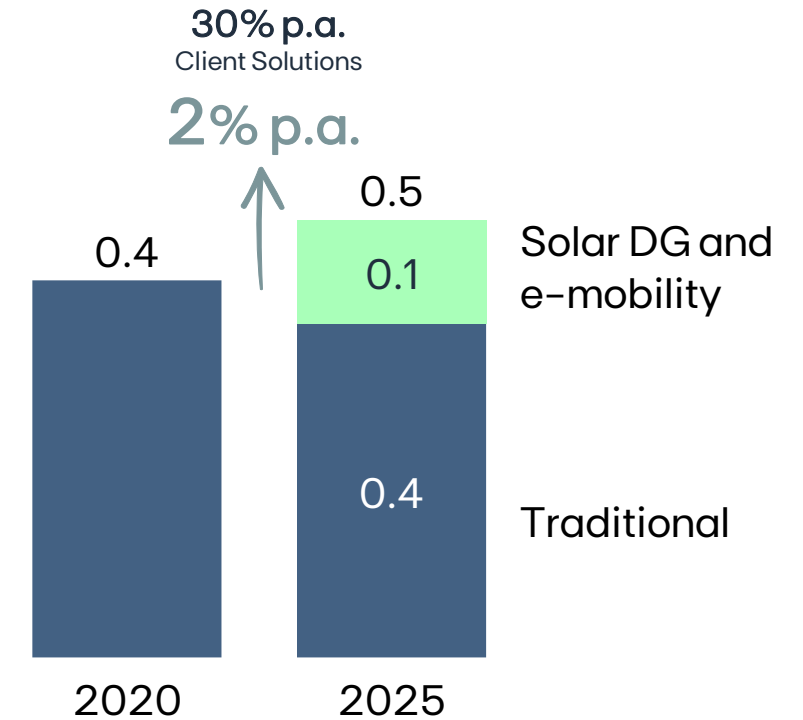
Step-change growth in Solar DG

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

Key Data on EDP debt outstanding

Name	Currency	Amount (million)	Coupon	Maturity	Issue date	Market Price (bid)	Market Yield	ISIN
Private Placements								
EDP BV Private Placement	EUR	49	2,661%	23/12/2022	23/12/2002			XS0160258280
EDP BV Private Placement	EUR	160	0,000%	12/11/2023	12/11/2008			XS0399353506
Senior Bonds								
EDP BV Eurobond Mar2016	EUR	489	2,375%	23/03/2023	23/03/2016			XS1385395121
EDP BV Eurobond Jan2017	EUR	462	1,875%	29/09/2023	30/01/2017			XS1558083652
EDP BV Viesgo Nov2023	EUR	500	2,375%	27/11/2023	N/A			XS1326311070
EDP BV GBP bond Oct2008	EUR	325	8,625%	04/01/2024	04/11/2008			XS0397015537
EDP BV Eurobond Aug2016	EUR	744	1,125%	12/02/2024	10/08/2016			XS1471646965
EDP BV US bond Jun2017	USD	1000	3,625%	15/07/2024	28/06/2017			XS1638075488
EDP BV Eurobond Apr2015	EUR	750	2,000%	22/04/2025	21/04/2015			XS1222590488
EDP BV Eurobond Jun2018	EUR	750	1,625%	26/01/2026	26/06/2018			XS1846632104
EDP BV Viesgo Jun2026	EUR	550	2,875%	01/06/2026	N/A			XS1419664997
EDP BV Eurobond Nov2017	EUR	500	1,500%	22/11/2027	20/11/2017			XS1721051495
EDP BV Eurobond Oct2018	EUR	600	1,875%	13/10/2025	12/10/2018			XS1893621026
EDP BV Eurobond Sep2019	EUR	600	0,375%	16/09/2026	16/09/2019			XS2053052895
EDP Eurobond Apr2020	EUR	750	1,625%	15/04/2027	15/04/2020			PTEDPNOM0015
EDP BV US bond Oct2022	USD	500	6,300%	11/10/2027	11/10/2022			XS2532478190
EDP BV US bond Sep2020	USD	850	1,710%	24/01/2028	24/09/2020			XS2233217558
EDP BV Eurobond Mar2022	EUR	1250	1,875%	21/09/2029	21/03/2022			XS2459544339
EDP BV Eurobond Oct2022	EUR	500	3,875%	11/03/2030	11/10/2022			XS2542914986
Hybrid Bonds								
EDP Hybrid Jan2019	EUR	1000	4,496%	30/01/2024	30/01/2019			PTEDPKOM0034
EDP Hybrid Jan2020	EUR	750	1,700%	20/04/2025	20/01/2020			PTEDPLOM0017
EDP Hybrid Jan2021	EUR	750	1,875%	02/05/2026	02/02/2021			PTEDPROM0029
EDP Hybrid 5.5 Sep2021	EUR	750	1,500%	14/12/2026	14/09/2021			PTEDPXOM0021
EDP Hybrid 8.0 Sep2021	EUR	500	1,875%	14/06/2029	14/09/2021			PTEDPYOM0020

Green
Bonds

Total Debt Outstanding EUR 15.033



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