

2021 RESULTS PRESENTATION

Lisbon, 18th February 2022



PEREIRA BARRETO SOLAR PARK

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Delivery of 2021 financial guidance supported by value accretive growth aligned with the Energy Transition

Main Targets Delivered

	Guidance 2021	2021 Figures ⁽¹⁾	ΔYoY		Highlights
Recurring EBITDA	~€3.7 Bn	€3,735m	+7%		Good performance in RES (+2.6GW, strong asset rotation) Strong results in Networks, both in Iberia and Brazil
Recurring Net Profit	>€800m	€826m	+6%		
Net Debt	~€11.0-11.5 Bn	€11,565m ⁽²⁾	-6%		
Dividend	€0.19/Share ⁽³⁾ flat YoY				Weak EM, negative mark-to-market to be recovered in the next years

(1) 2020 recurring EBITDA & Net Profit, adjusted for the two disposals closed in December 2020, 6 hydro plants in Portugal and 2 CCGTs and B2C portfolio in Spain, for comparison going forward | (2) €11.2bn pro-forma Net debt including equity proceeds of €365m from the Portuguese Asset rotation transaction cashed in January 2022 | (3) To be proposed, subject to shareholders approval in the General Shareholders Meeting |

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

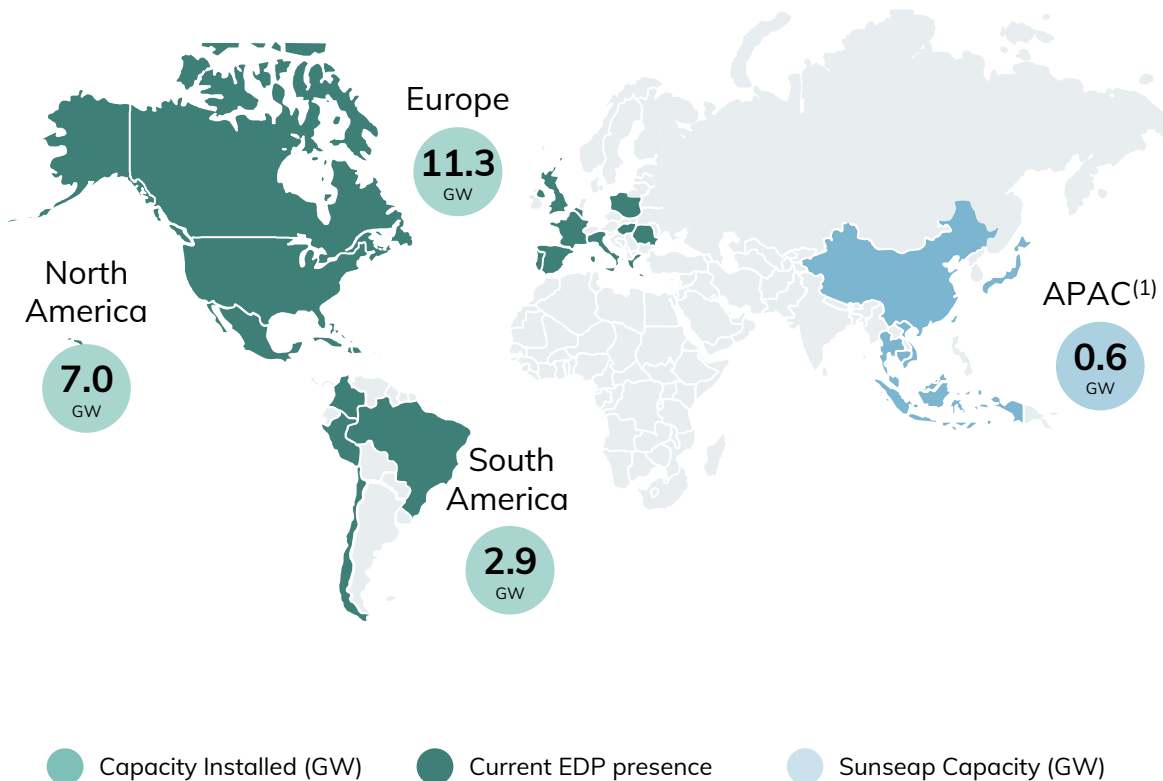
	2021 Execution		2021-2025 Target
<p>Accelerated and sustainable growth</p>	8.4 GW of secured renewable capacity (2.6 GW added, 1.8 GW U/C)	42%	20 GW of gross additions 2021-25
	Asset rotation⁽¹⁾: ~€2.8 Bn proceeds agreed; €0.6 Bn gains in 2021	35%	~ 8Bn proceeds 2021-2025; avg. €0.3bn gains/year
	€0.75 Bn CAPEX in Electricity Networks	22%	€3.4 Bn CAPEX 2021-2025
	€1.5 Bn EDPR capital increase ⁽²⁾ ; rating upgrades; FFO/Net debt of 21%		Solid Balance sheet > 20% FFO/Net debt in the short term
	€2 Bn Green Hybrid bonds issued @ <1.9% green funding 39%		50% competitive green funding by 2025
<p>ESG excellence and attractive returns</p>	75% share of Renewables Generation in 2021 (vs. 74% in 2020)		Green leadership positioning
	Global leader in DJ Sustainability Index & inclusion in S&P Global Clean Energy		Reference in ESG

(1) Includes Asset rotations transactions carried in Brazil | (2) Accelerated Book Building

We extended our renewables global presence, +12 markets, a new APAC platform, sizeable additions in solar & off-shore technologies






We have been expanding our renewable footprint to 21GW⁽²⁾ ...



...focused on geographic & technology diversification

- ✓ Record wind and solar additions of 2.6 GW in 2021
- ✓ +12⁽³⁾ new markets including the established growth platform in APAC

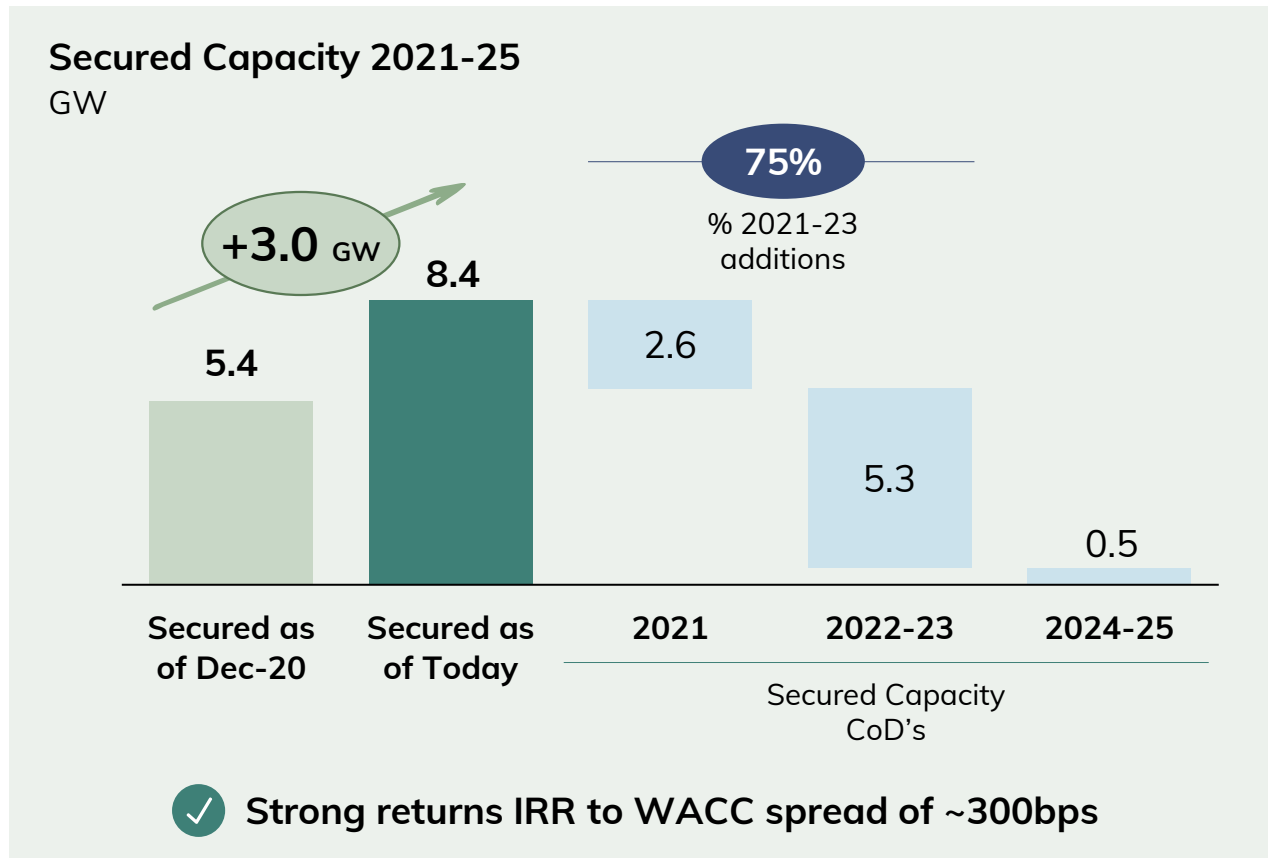
- 
1.8 GW added in 2021
 Wind Onshore Expansion to **UK, Hungary & Chile**
- 
0.5 GW added in 2021
 Solar Expansion to **Asian Pacific markets**
- 
OW 1.5 GW of gross operating capacity
 Wind Offshore Awarded projects in **US, UK, PL & S. Korea**

(1) Pending Sunseap regulatory Approvals | (2) EBITDA + Equity GW as of Dec-21 | (3) New markets include Hungary, Chile, Vietnam, Korea, Singapore, Thailand, Indonesia, Malaysia, Cambodia, China, Japan and Taiwan.

8.4 GW of capacity additions secured for 2021-25, covering 75% of 2021-23 growth target, with a resilient business model



Accelerating growth across all platforms...



... maintaining a selective and disciplined investment approach

- ✓ 90% of capacity with CAPEX fully contracted⁽¹⁾ or Higher Capex already embedded in Investment decision
- ✓ Recent Auctions already incorporating higher bid prices
- ✓ New PPAs incorporating higher capex costs translating into 2-5 €/€ increase in PPA pricing
- ✓ Wind capacity to be installed according to expected project timetable
- ✓ Solar capacity could potentially suffer delays of 1-3 months

(1) WTG for wind projects; Modules; Trackers and Inverters for solar projects

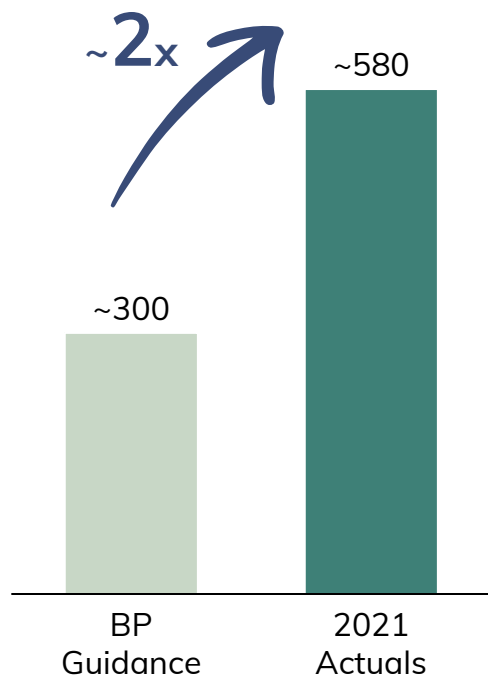
EDP's asset rotation execution has been strong in 2021 in distinct fronts with significantly higher gains vs BP



Strong asset rotation performance in 2021...

Asset Rotation Gains

€m



Renewables

- ✓ **€1.5 Bn proceeds⁽¹⁾**, disposing less GW than targeted in the BP
- ✓ **Booked €530M in gains** with greater return per MW than predicted

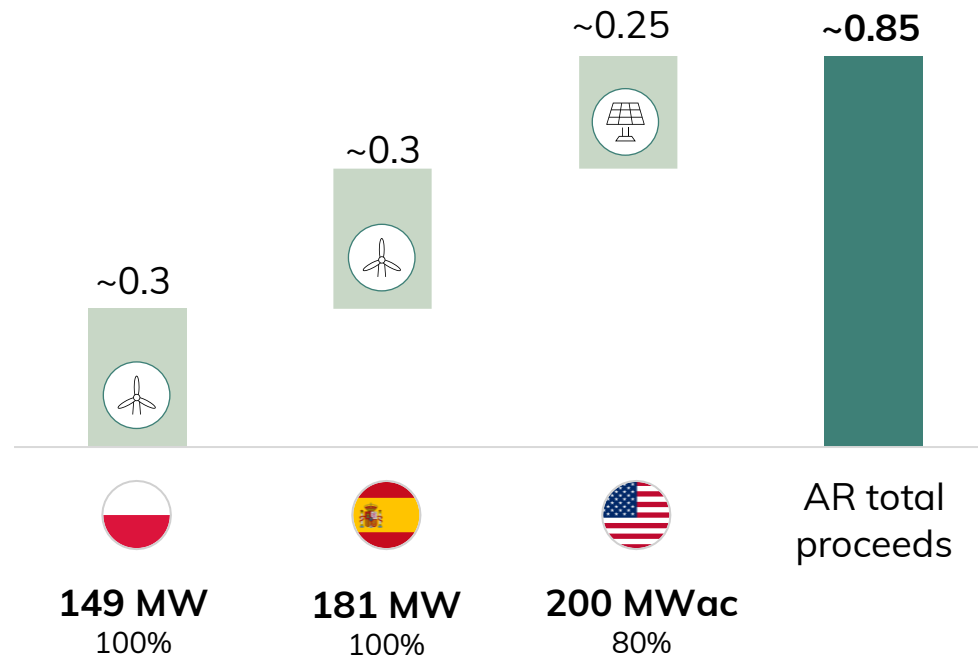
Networks

- ✓ Disposed 3 transmission lots in Brazil with **€210M of enterprise value**
- ✓ Closed at attractive multiples, with **capital gains of €46M**

... starting 2022 ahead of schedule

AR proceeds already signed for completion in 2022

€bn of proceeds



(1) Includes equity proceeds of €352m from the Portuguese Asset rotation transaction cashed in January 2022

Electricity Networks Iberia: Stable regulatory framework for 2022-25 in Portugal with indexation to yields and inflation



Electricity Networks Iberian Outlook

Regulated Revenues



2021

2022E

2022-2025E

Return on RAB⁽¹⁾ (%)

4.76%

4.70%



Rate of Return indexed to Portuguese 10 Year bond yields⁽³⁾



Inflation update on RAB & Totex at GDP Deflator - 0.75% efficiency factor⁽⁴⁾

Efficiency



Controllable Costs/Customer⁽²⁾ (€)

54

-12%

47

2020P

2021



Growing Digitalization with 69% smart meters penetration in 2021, targeting 100% in 2025



Viesgo's integration evolving ahead of schedule (100% at corporate centers levels)

(1) Regulated Asset Base | (2) on a like for like basis | (3) Preliminary RoR of 4.7% reflects an underlying average of 0.302% for the 10-year Portuguese government bond yield | (4) In 2023, 2024 and 2025, the OPEX base and the CAPEX base of electricity distribution, should be adjusted annually

Electricity Networks Brazil: Strong growth supported by grid expansion and inflation updated regulated revenues

Growth in transmission supported by CELG-T acquisition...

**Acquisition
CELG-T
EDP Goiás**

- Exposure to **Goiás' strong electricity demand growth**
- Implied **enterprise value of €347M**
- Transaction **closed in February 2022**

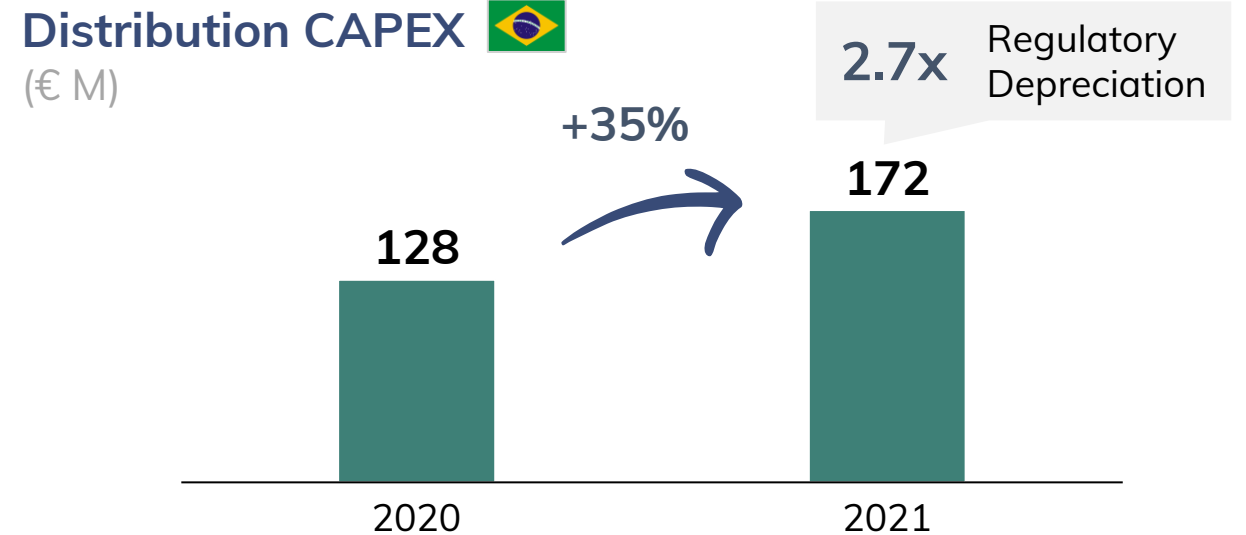
€165M

Transmission CAPEX 2021

~€80M

CAPEX in 2 new projects awarded⁽¹⁾

... and steady growth of CAPEX and inflation update of regulated revenues in distribution



€785M

Regulated Asset Base

Positive impact of inflation on tariffs annual update, EDP São Paulo: **+12%** and EDP Espírito Santo: **+10%**

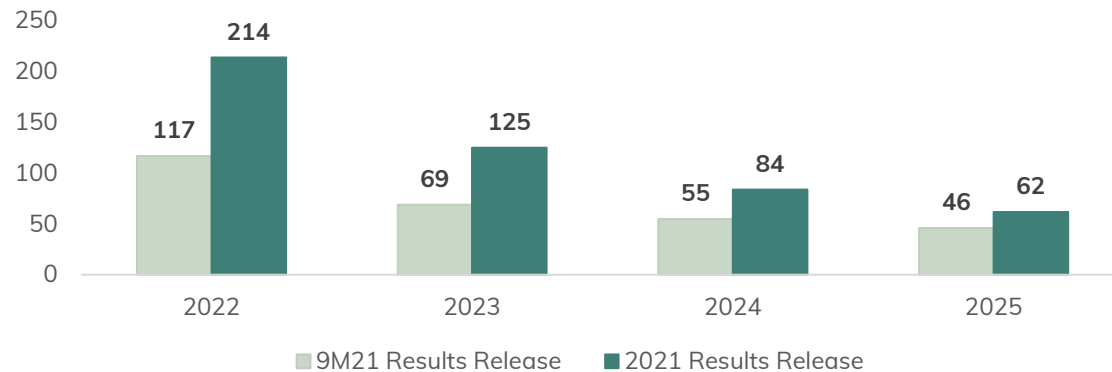
(1) Composed by Lots 1 in Acre and Rondonia States and 18 in Maranhão State |

Diversified generation mix limits adverse impact from low hydro volumes in early 2022, for 2023-25 avg. hedged volumes at ~40%



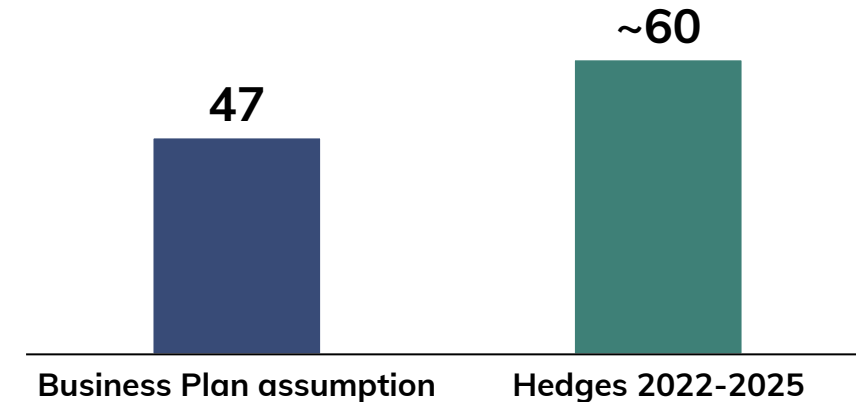
Wholesale Electricity Prices Iberia

€/MWh



Baseload Selling Price Iberia 2022-2025

Average €/MWh



Expectations for 2022

- Low hydro volumes in Jan/Feb vs. **average** offset by **strong increase of thermal generation (gas & coal)**
- Baseload production ~**100%⁽¹⁾ hedged at ~€60/MWh**

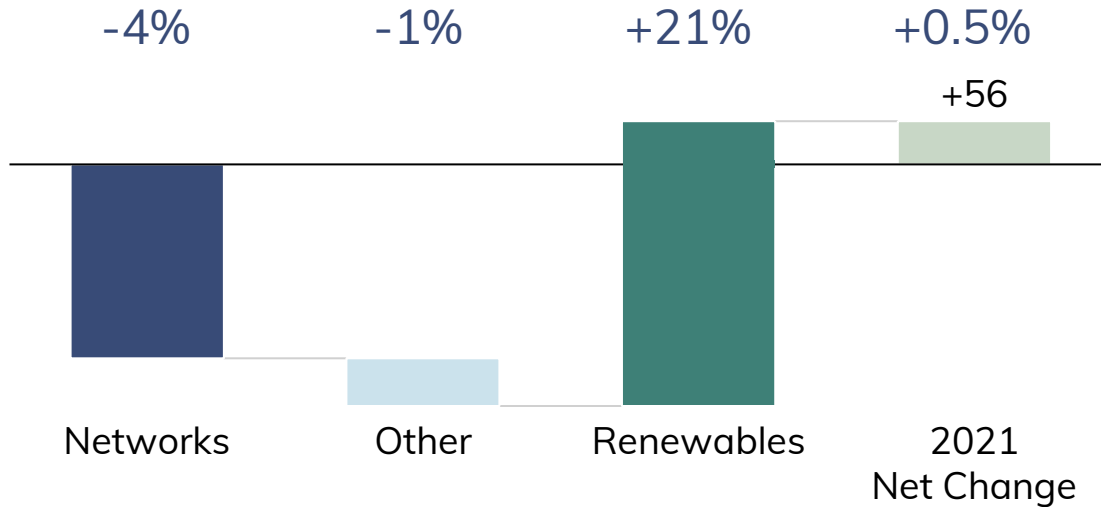
Expectations for 2023-2025

- Baseload production ~**40% hedged at ~€60/MWh**
- Increase structural weight of merchant volumes to optimize hedging

(1) Baseload production excludes January 2022

Adapting our organization to the energy transition and reinforcing purpose and engagement

Workforce evolution by platform 2020 vs. 2021



- ✓ Scale up of organization and expansion into new markets in Renewables
- ✓ Digitalization and integration in Networks

Purpose & Engagement



EDP recognized as Top Employer



Succession plans for top management. 81% of vacant management positions filled by internal talent



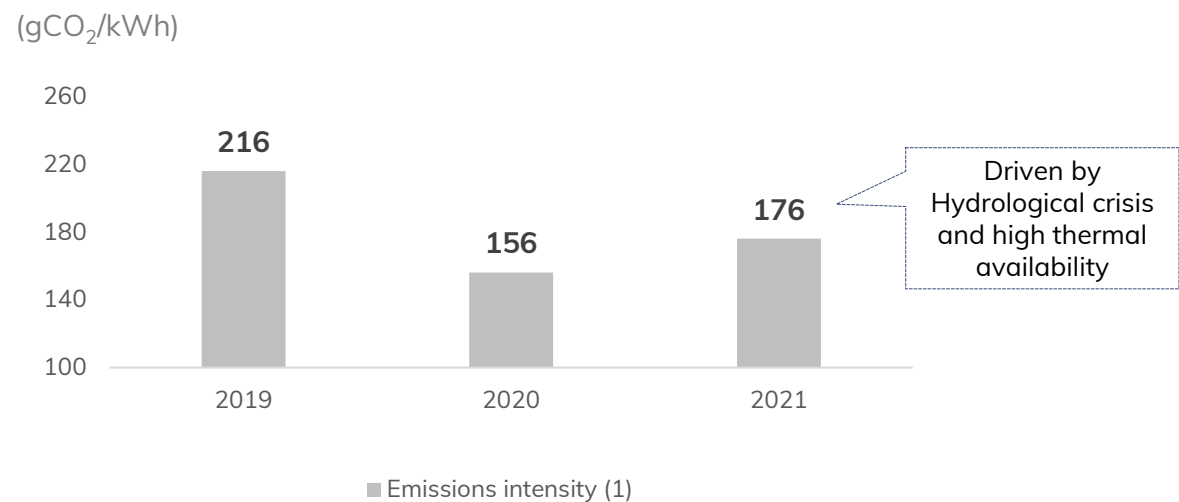
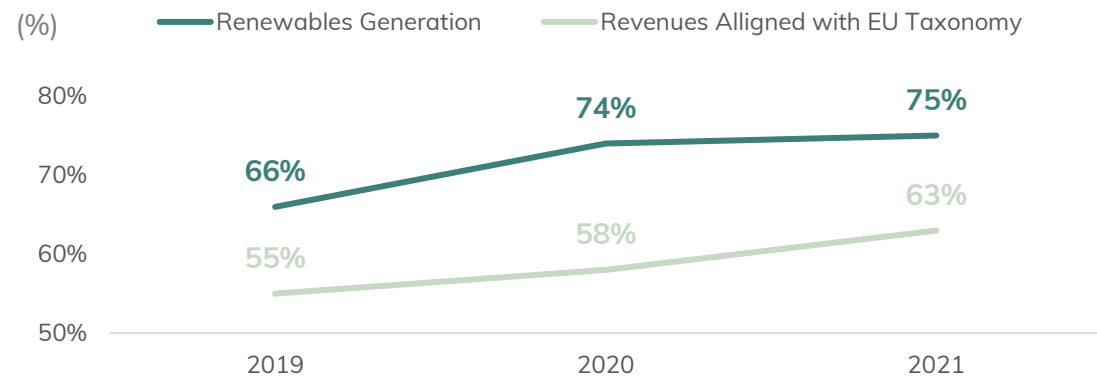
Variable remuneration KPIs aligned with the 3 pillars of the Business Plan



EDP aligned with high performing companies in **employee engagement**

EDP is recognized by successfully integrating ESG excellence in the core of our strategy

Stepping up green leadership position...



...while being recognized by ESG Performance

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

World most sustainable
Global Electric Utility

S&P Global

Top-10 weight in the Global
Clean energy Index



Recognized commitment to
gender equality

FINANCIAL PERFORMANCE



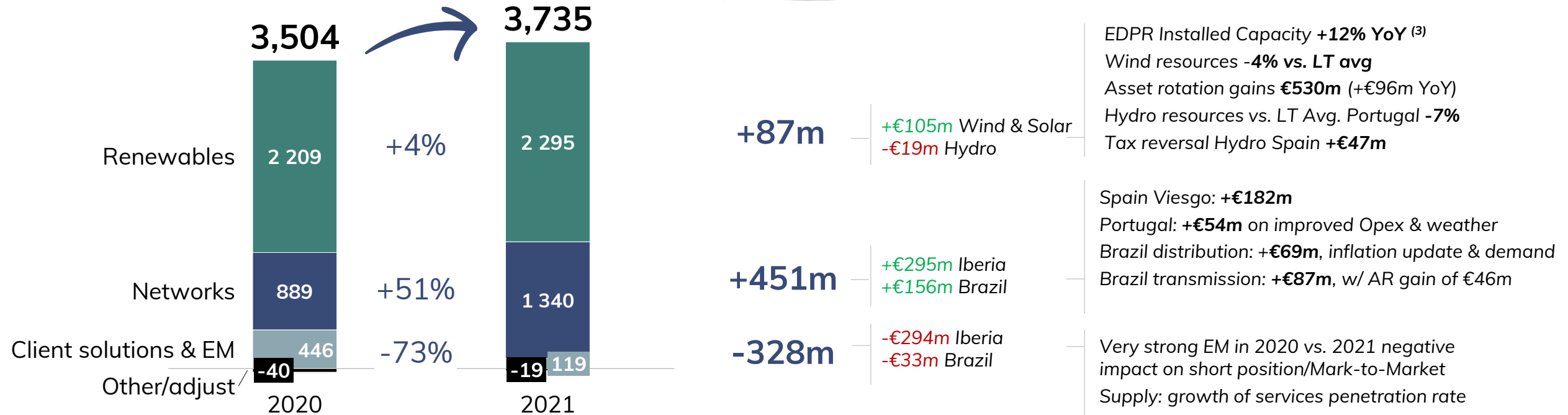
Recurring EBITDA +7% YoY with strong growth in Electricity Networks' *edp* mitigating the weak performance in Energy Management Iberia

Recurring EBITDA^(1,2) €m

YoY growth, %

+7% YoY
(ex-forex +9%)

Δ YoY

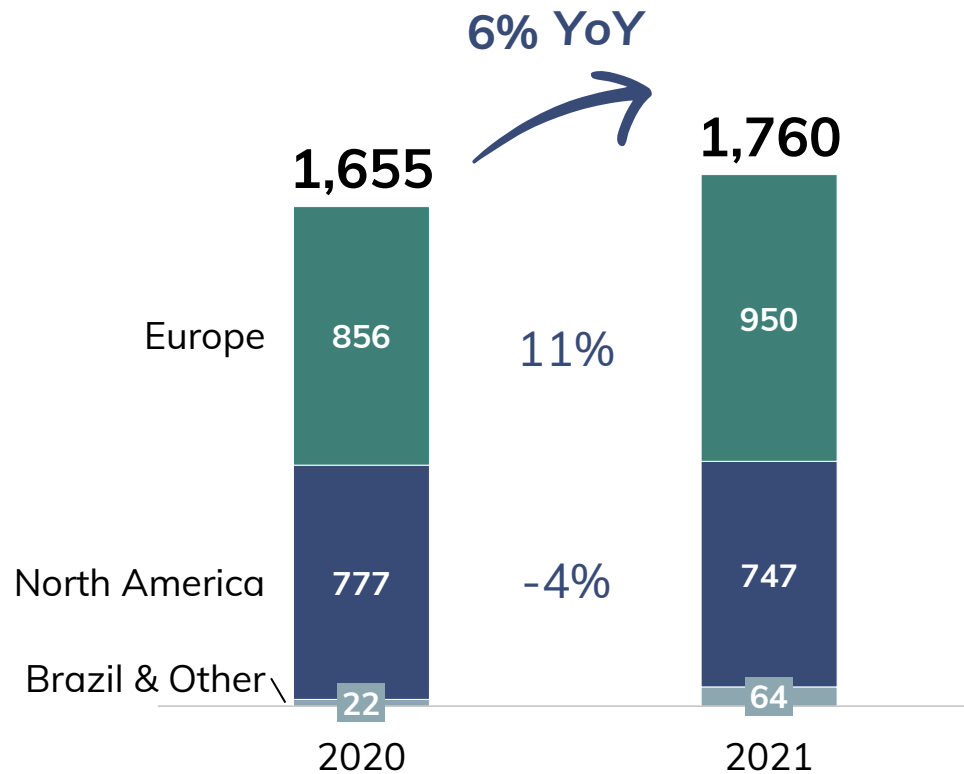


(1) Adjustments and Non-recurring items include: (i) 2020 of +€446m, mainly Net gain and EBITDA correspondent to the M&A transactions mainly 6 hydro plants sold in Portugal (+€433m), (ii) 2021 +€12m of non-recurring mainly curtailment costs mainly in networks in SP(+€16m) | (2) FX impact on EBITDA -€94m | (3) EBITDA + Equity MW.

Wind & Solar EBITDA +6% YoY prompted by higher asset rotation gains

Wind & Solar EBITDA €m

YoY growth, %



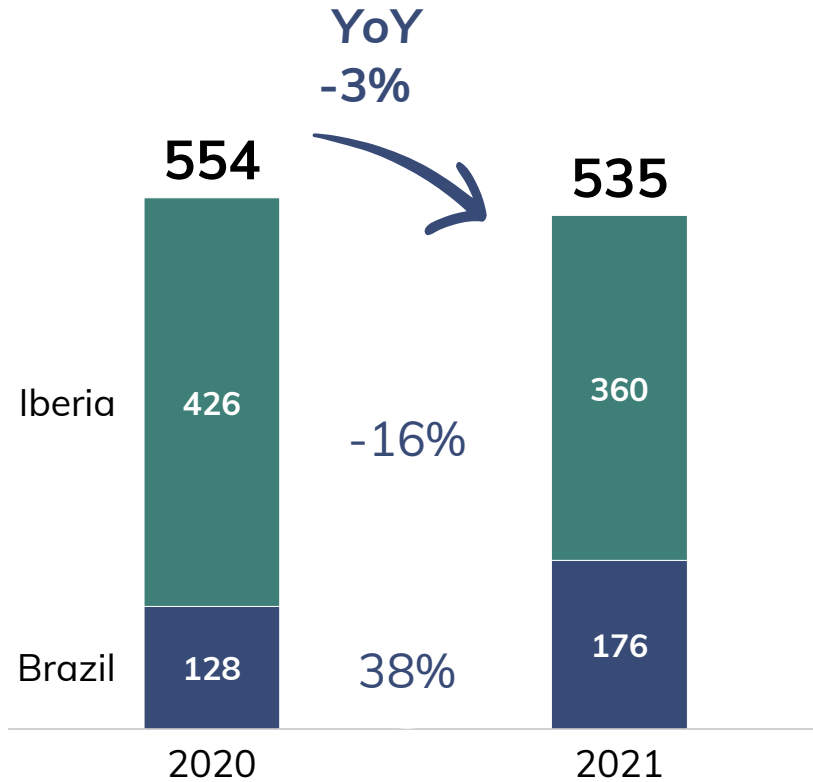
	2020	2021	YoY	
Installed Capacity ⁽¹⁾ , GW	12.2	13.6	+12%	
Prod. deviation vs exp LT Gross Capacity Factor, % ⁽²⁾	-4%	-4%	0 p.p.	
Electricity Production, TWh	28.5	30.3	+6%	
Asset Rotation Gains, €m	434	530 ⁽³⁾	21%	
Avg. Selling price €/MWh	53.2	53.7	1%	







(1) EBITDA + Equity MW; (2) -2% Adjusted by Asset rotation, forex and ERCOT weather event | (3) €523 million asset rotation gains at the EDPR level, with €7 million in consolidated adjustments

Hydro recurring EBITDA⁽¹⁾ -3% YoY, impacted by deterioration of hydro resources in Iberia in 4Q21 edp

Hydro Recurring EBITDA⁽¹⁾ €m

YoY growth, %



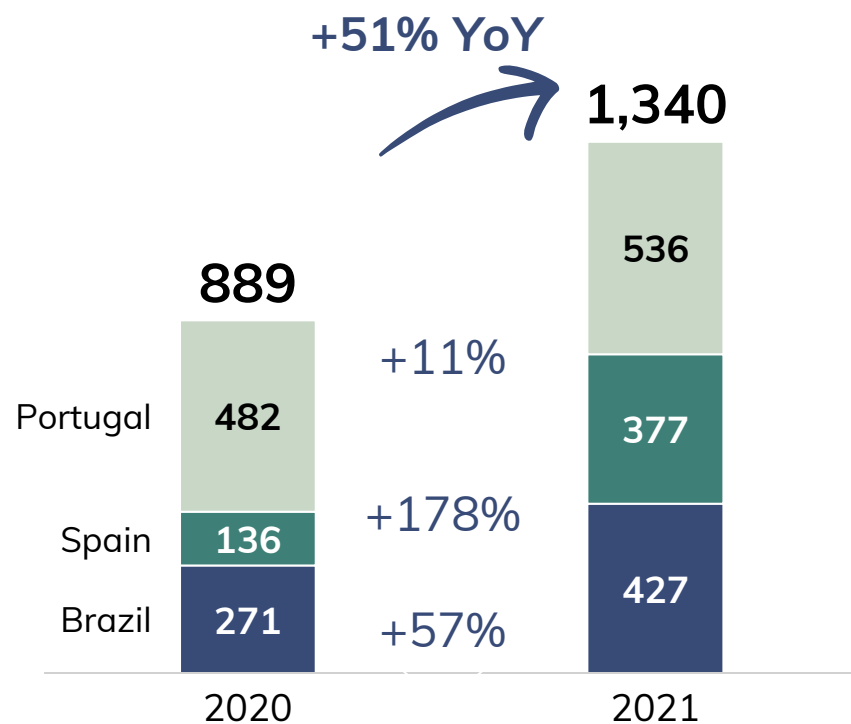
	2020	2021	YoY	
 Hydro resources vs. LT Avg ⁽²⁾ , %	-3%	-7%	-4 p.p.	
Reservoirs, %	56	35	-38%	
 GSF, %	83%	77%	-6 p.p.	
PLD	177	280	103	

(1) 2020 adjusted by the EBITDA correspondent to the 6 hydro plants sold in Portugal (€117m) | (2) Source: REN. Hydro resources reference from Portugal only.

Electricity Networks Recurring EBITDA +51% YoY with the integration of Viesgo in Spain, inflation updates and expansion capex in Brazil

Elec. Networks Recurring EBITDA⁽¹⁾ €m

YoY growth, %



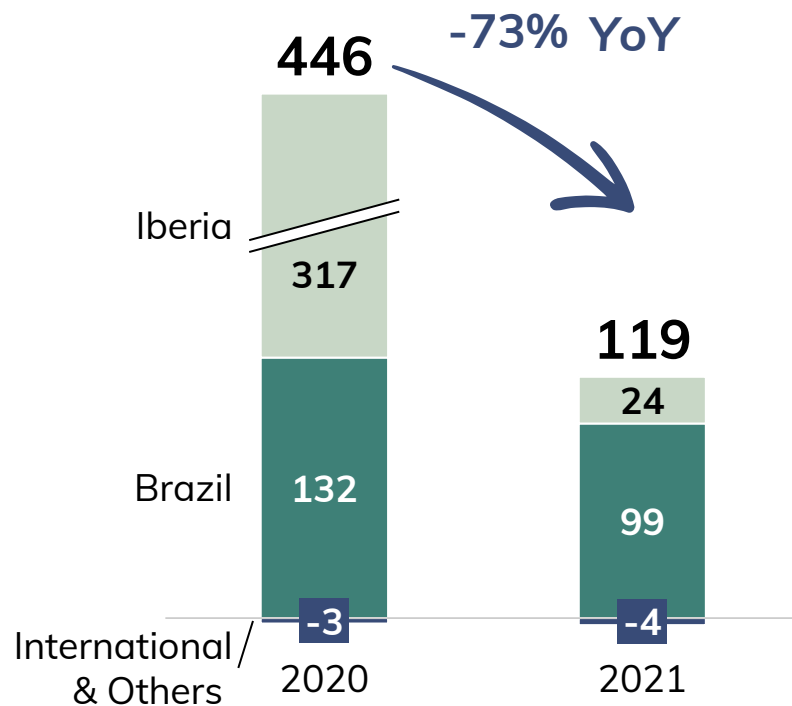
	2020	2021	YoY
Return on RAB Portugal ⁽²⁾ , %	4.85%	4.76%	-9 bps
Return on RAB Spain, %	6,00%	5,58%	-42 bps
OPEX/ Supply Point Iberia ⁽³⁾ , €	53.7	47.1	-12%
Electricity distributed ⁽⁴⁾ , TWh	24.4	26.0	+7%
Distribution EBITDA, R\$m	749	1.228	+64%
Transmission EBITDA, R\$m	371	985	+165%










(1) Non-recurring items include -€8m curtailment costs in Spain | (2) RoRAB of HV/MV | (3) On a like for like basis | (4) Change in reporting to impact 2020.

Client Solutions & EM Recurring EBITDA⁽¹⁾ penalized by strong increase of energy prices and negative MTM of hedging contracts edp



Recurring CS&EM EBITDA⁽¹⁾ €m
YoY growth, %



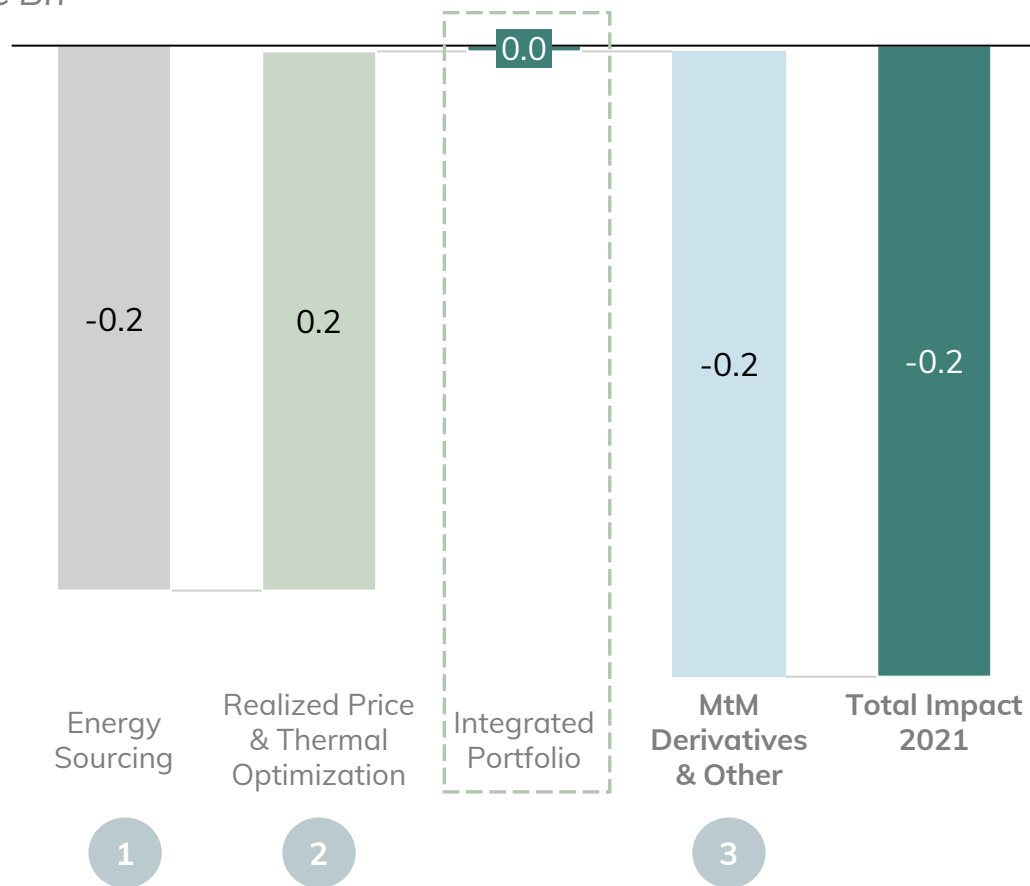
-   Tough YoY comparison vs. very strong 2020 in EM
 -   2021 EM penalized by **negative mark-to-market of hedging, high energy sourcing costs**
 -  Closure of Sines coal plant in 2020 (recurring EBITDA in 2020 of €22M)
 -  **Client services penetration rate +3p.p. to 31%**
-
-   **Higher availability rate of Pecém plant at 94%**
 -  **Higher fuel procurement costs**

(1) Adjustments and Non-recurring items include: (i) 2020 adjusted by the EBITDA correspondent to 2 CCGTs and B2C portfolio in Spain sold to Total (€41m) and non-recurring costs related to Sines Shut-down (-€43m); (ii) 2021 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 and -€17m related to agreement with Sonatrach

High energy prices with negative impact in 2021, mitigated through risk optimization within an integrated portfolio in Iberia *edp*

Risk mitigation through integrated portfolio strategy⁽¹⁾

€ Bn

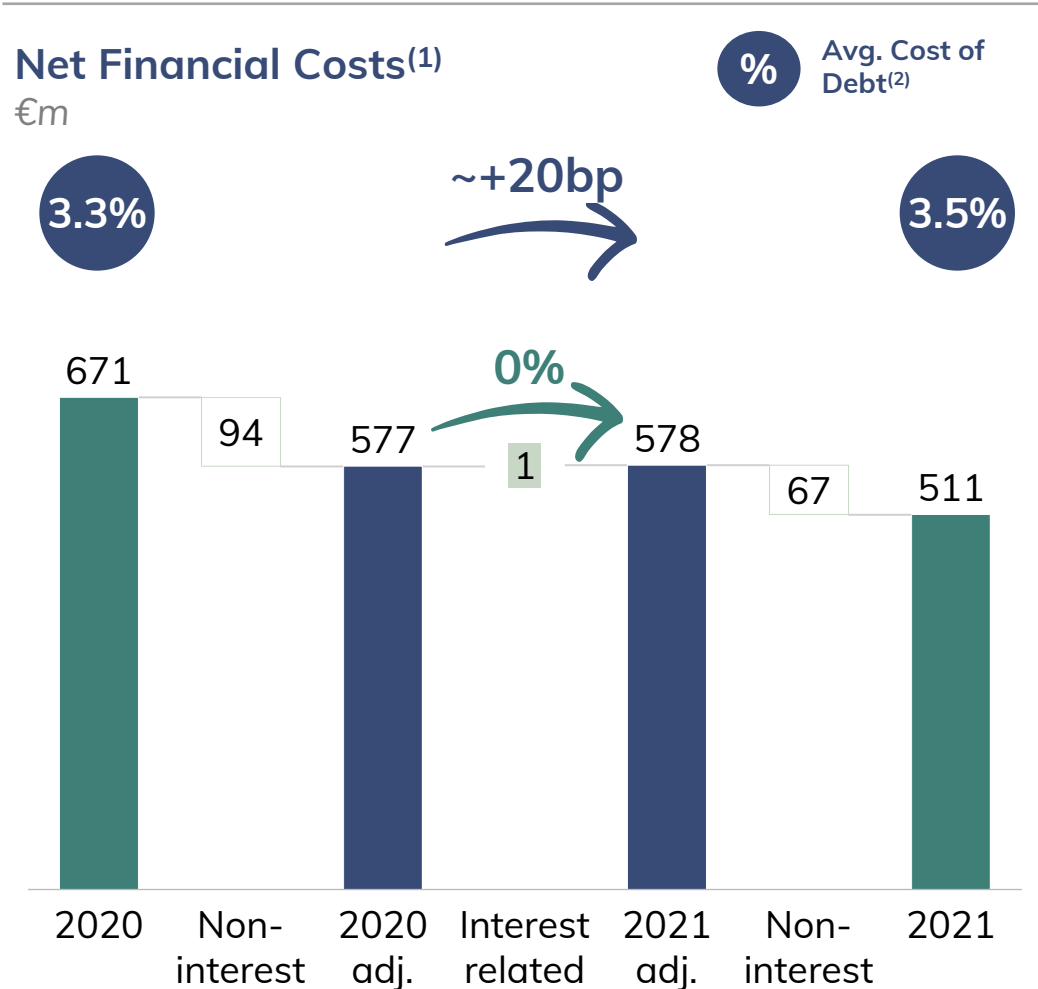


- 1 Higher energy costs not passed-through to our clients (short position, higher sourcing costs and unexpected consumption)
- 2 Optimization of thermal generation as a physical hedge

Higher than expected premium - realized prices vs baseload prices
- 3 Negative mark-to-market on gas financial hedging (mostly non-cash), to be partially reverted through associated higher operational margins, mostly throughout 2022 and 2023

(1) Values compared against 2021 budget

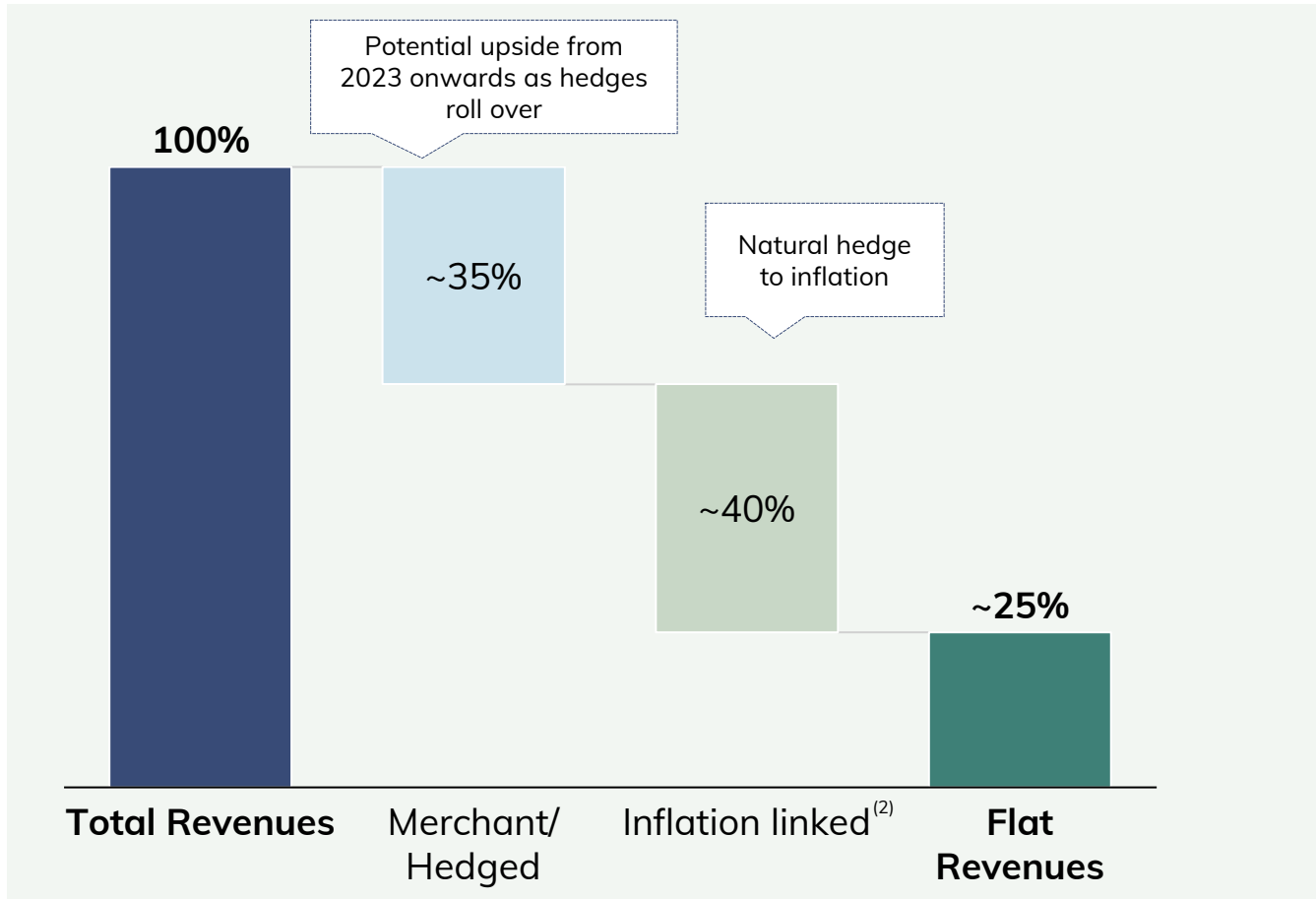
Net financial costs decline in 2021 due to positive one-off impacts and flat cost of debt



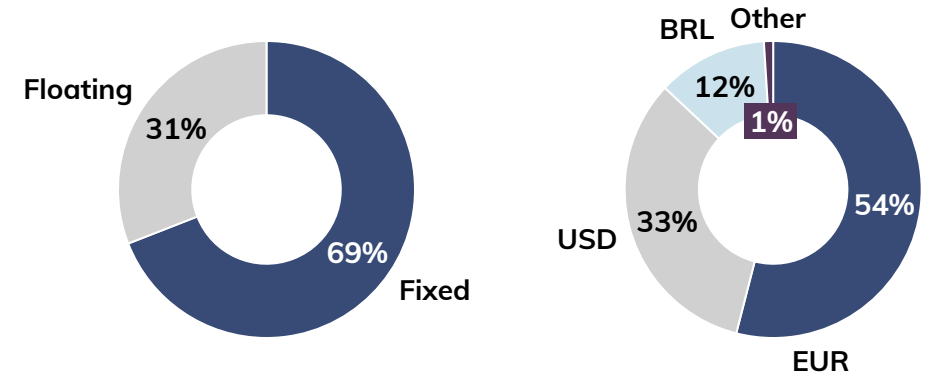
- ✓ Avg. cost of debt in BRL up to 9.3% vs. 6.9%; (BRL with a 12% weight on total debt)
- ✓ Proactive liability management to **lower recurrent net financial costs**
- ✓ Increase the **% of Green financing** 39% of total financial debt as of Dec-21

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

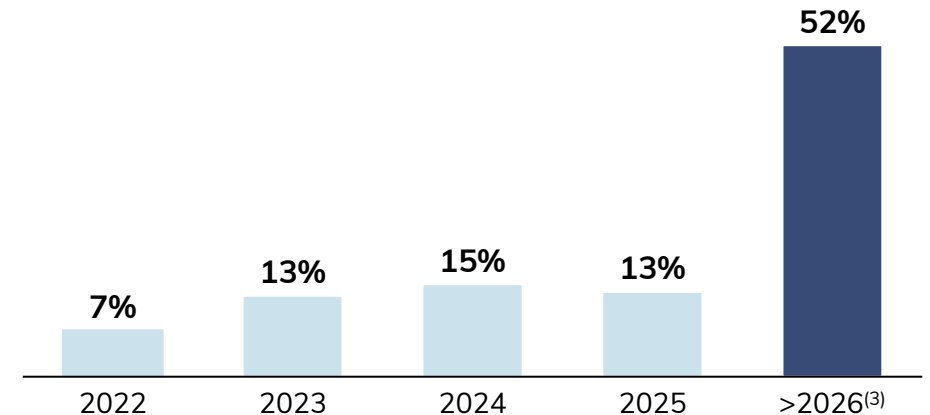
EDP Revenues⁽¹⁾ with limited exposure to inflation



Debt breakdown by rate & currency



Debt breakdown by Maturity

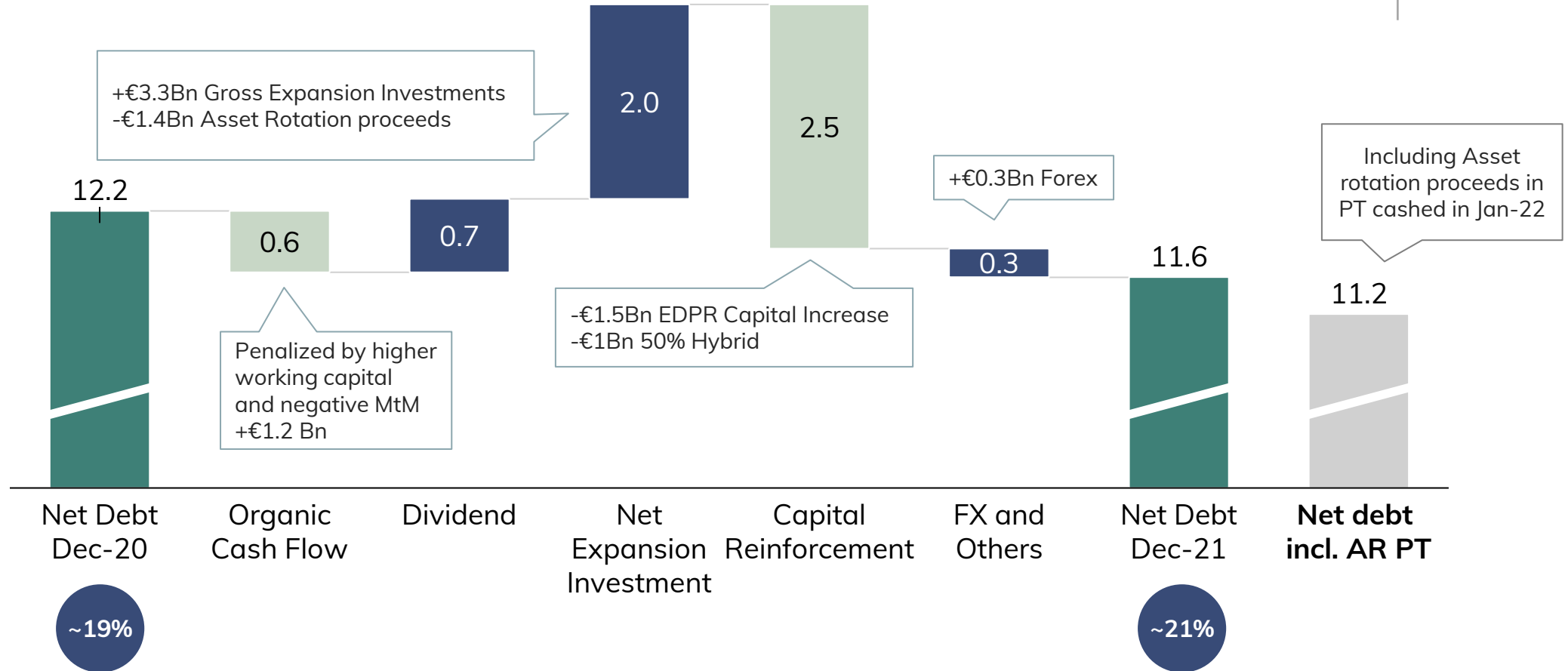


(1) Revenues refer to gross profit figures | (2) Includes annual Escalation, mostly in PPA between 2-2,5% | (3) Includes Hybrid bonds with call dates between 2024-2029.

Net Debt decreased 6%, capex growth and temporary higher working capital offset by EDPR capital increase and hybrid bond issuances

Change in Net Debt

€ Bn



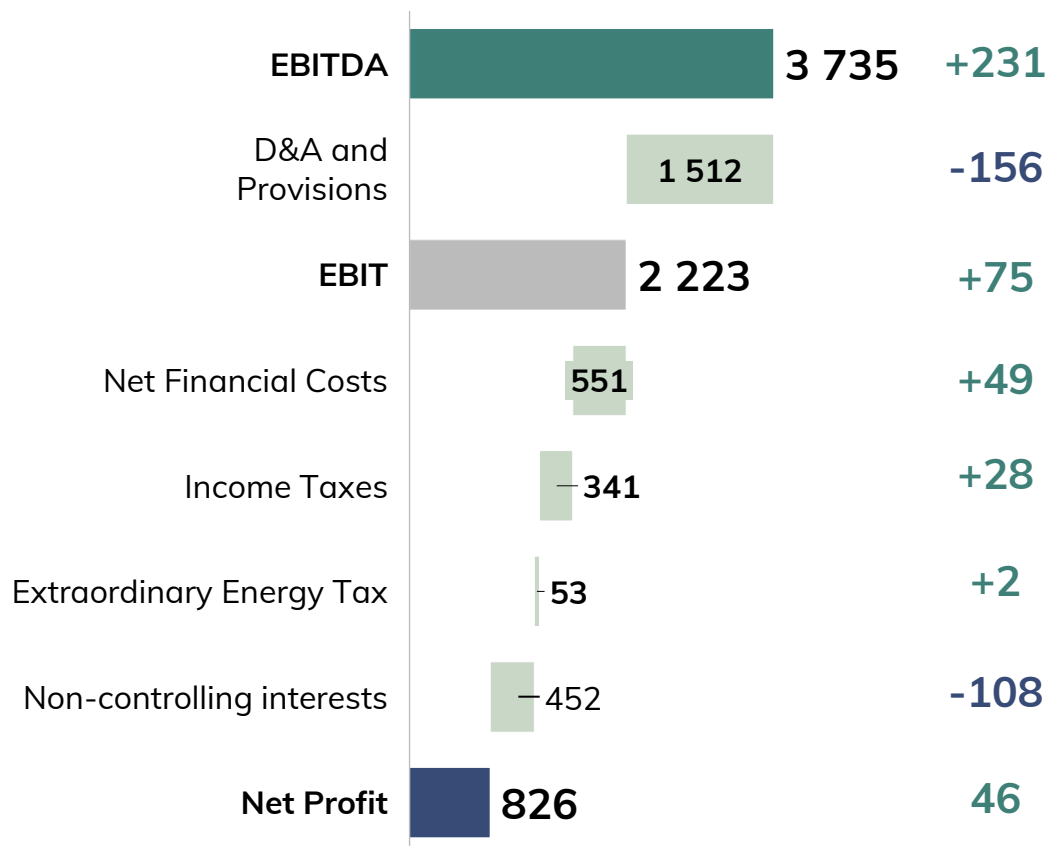
(1) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring.

Recurring Net Profit +6% YoY as a result of EBITDA & EBIT growth, lower net financial costs and higher minority interests

Recurring Net Profit (1)

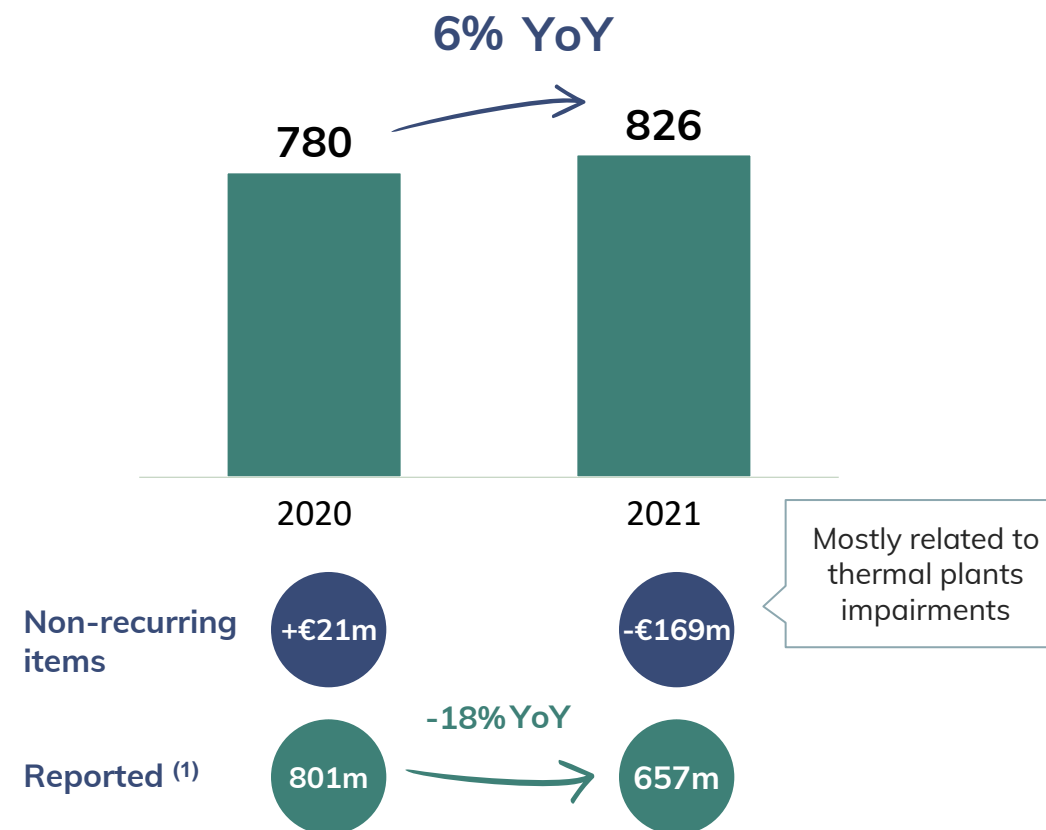
€m

Δ YoY



Recurring Net Profit

€m



(1) Adjustments and non-recurring items impact at net profit level: -€21m in 2020 including the adjustment of net profit and gain contribution from disposals (-€384m), offset by impairments and provisions (€269m), liability management costs (€55m), regulation related items and other (€18m) and HR restructuring costs (€22m); +€169m impacts in 2021 including impairments (€164m), curtailment costs (€10m); Provision on competition authority penalty (€33m) and buyback prepayment fees (€19m) offset by the net gain from CIDE disposal (-€21m), and acquisition of debt in minority stake in Spain (-€36m).

2021 RESULTS

Closing Remarks



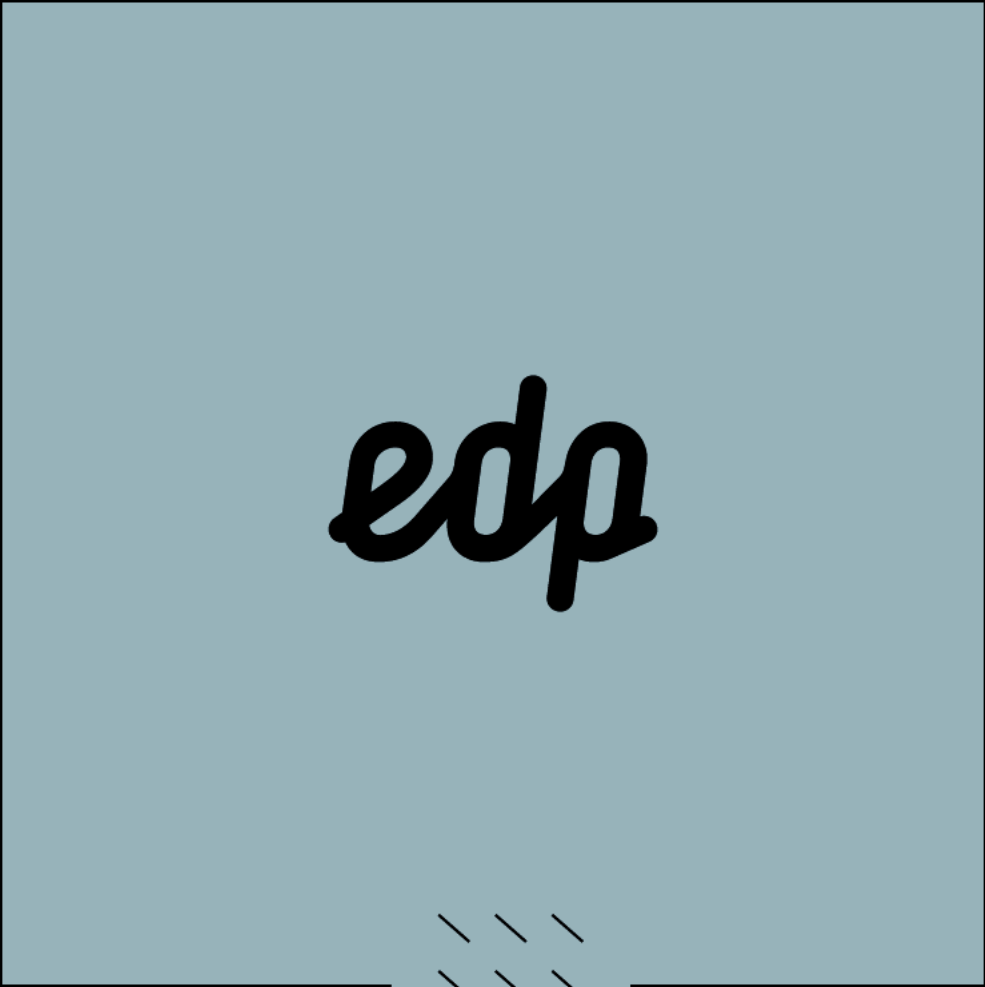
edp

2021 YEAR-END
RESULTS

PARQUE SOLAR PEREIRA BARRETO

Key takeaways: On track to deliver 2021-2025 targets

- **Delivery of 2021 guidance**, with strong growth in networks, very positive asset rotation gains off-setting negative short-term impact of high energy sourcing costs and energy hedging mark-to-market
- **Flexible portfolio in energy markets:** Diversified generation mix mitigates adverse impact from low hydro volumes in early 2022. For 23-25 avg. 40% volumes hedged volumes at ~€60/MWh with upward revision of merchant exposure going forward
- **Strong visibility on renewables growth, with 8.4 GW secured for 2021-25 (75% of 2021-23 growth target) at attractive returns and LT contracted, keep us on track to with our plan to deliver 20GW of renewables in 2021-2025**
- **Strong performance of asset rotation activity in 2021** (2x better results than BP guidance), and **good prospects for 2022** with ~€0.8 Bn of asset rotation deals already signed
- **EDP well protected against inflationary and interest rate pressures with >70% of gross margin coming from activities with non-fixed revenues and with fixed rate debt representing ~70% of the debt portfolio**
- Recognition as **world most sustainable electric utility** by Dow Jones Sustainability Index & **top-10 weight in the S&P Global Clean Energy Index**, reinforcing our **commitment to become carbon neutral by 2030**



edp



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