



CREDIT INVESTORS' PRESENTATION

May 2023

Brazil
Boqueirão Wind Farm

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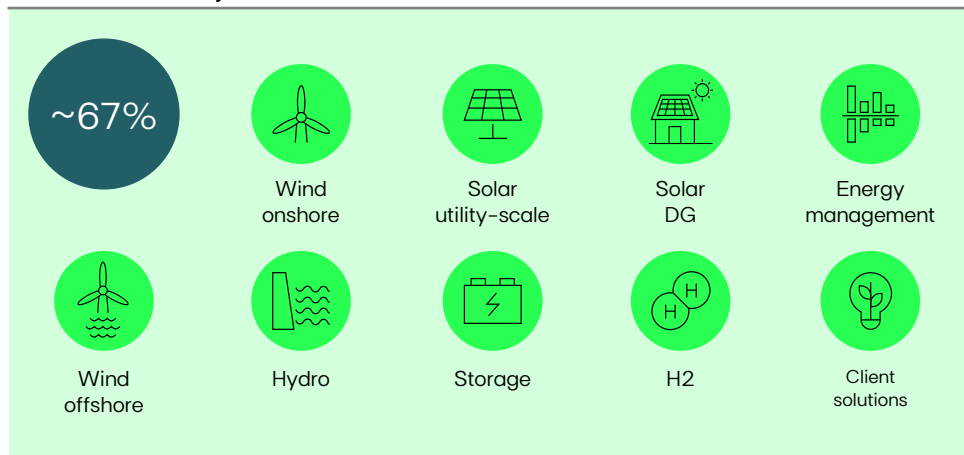
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We are a global company, leader in the energy sector, present in 4 regional hubs throughout different stages of the value chain

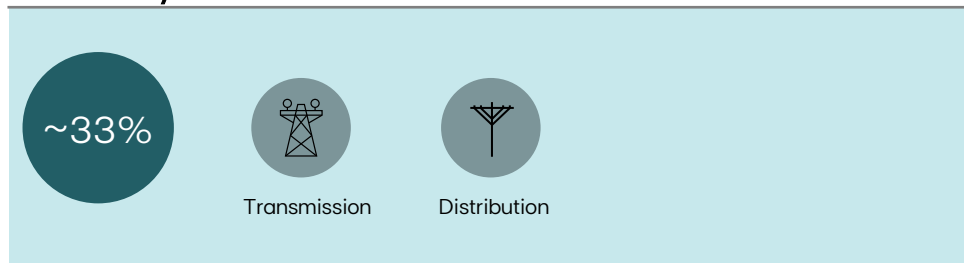


Weight on EBITDA 2022

Renewables, Clients & EM



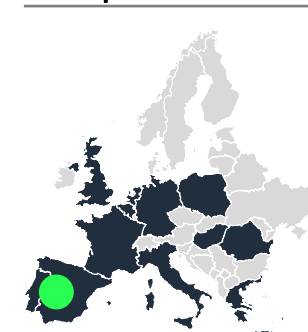
Electricity Networks



North America



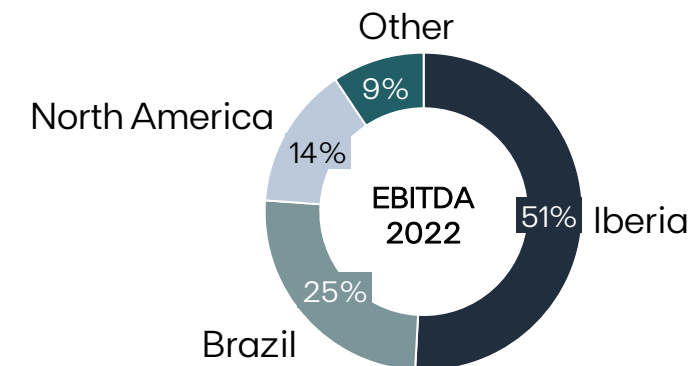
Europe



APAC



South America



Key indicators

Values as of 2022

Renewables
Installed Capacity

22
GW

EBITDA

€4.5
Bn

Net Profit¹

€871
m

Employees

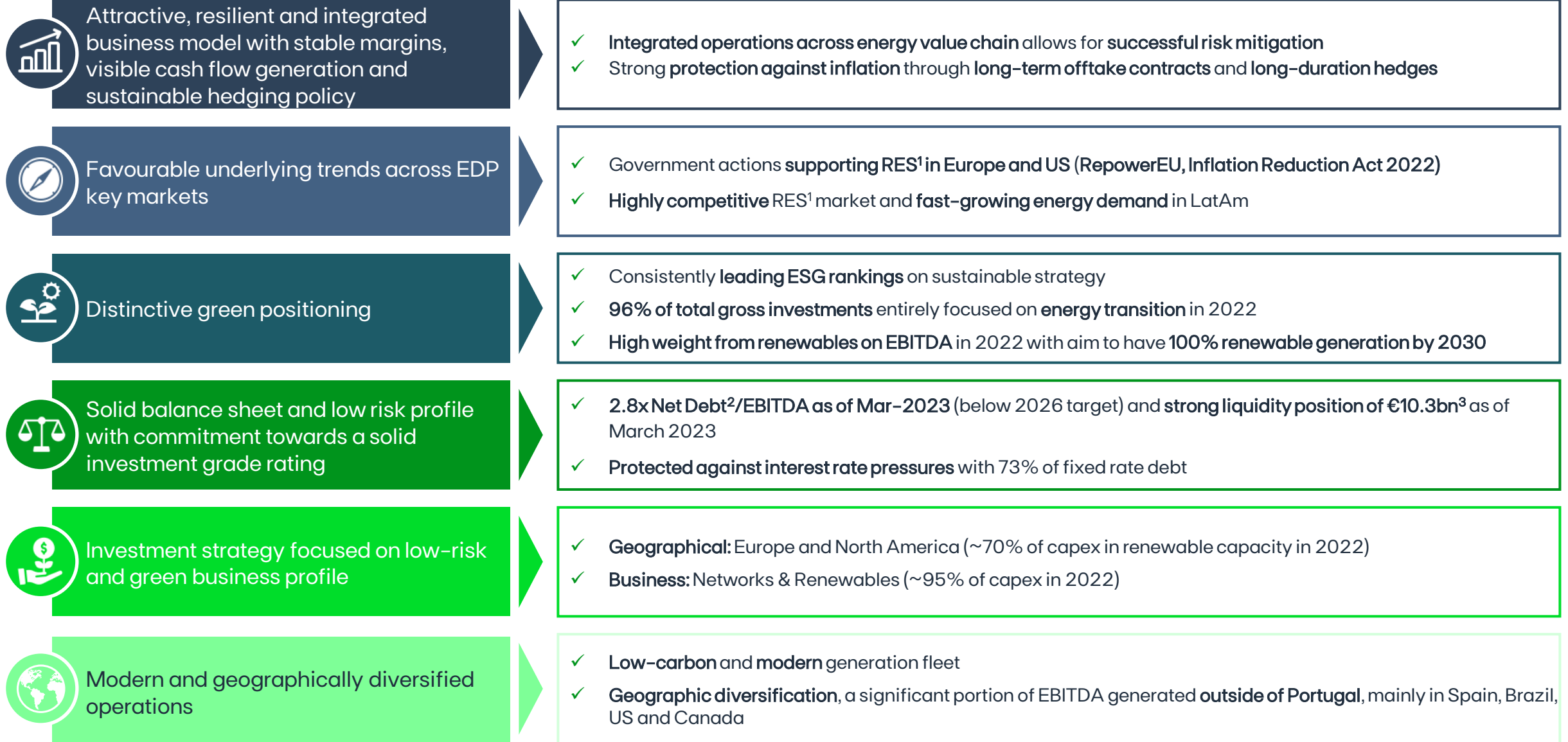
13k

Clients²

9 Mn

1. Recurring
2. Energy and services clients

Key credit strengths



Business Strategy Execution

Our commitments

Key figures and targets

Accelerated and sustainable growth

€25 Bn

gross investment 2023–26

4.5 GW/yr

gross additions 2023–26

>50 GW

RES gross additions 2021–30

ESG excellence and future-proof organization

Coal free

by 2025

All Green

by 2030

Net Zero

by 2040

Distinctive and resilient portfolio

BBB

credit rating

21%

FFO / Net Debt by 2026

>80%

EBITDA in high-rated markets
(Europe and North America)

Superior value creation for all stakeholders

€5.7 Bn

EBITDA by 2026

€1.4–1.5 Bn

net income by 2026

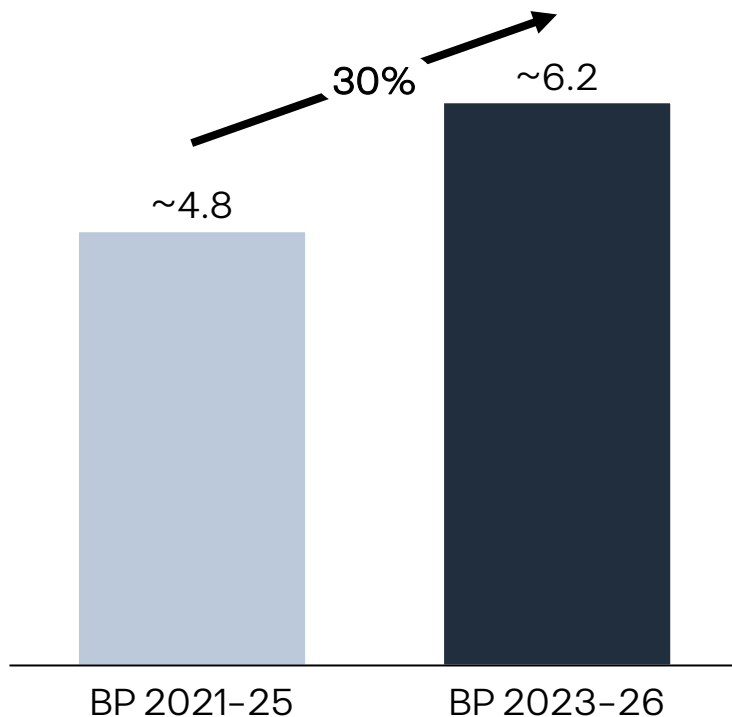
€0.20

new DPS floor by 2026

We are increasing our investment in the energy transition, with a strong focus on renewables and core low-risk markets

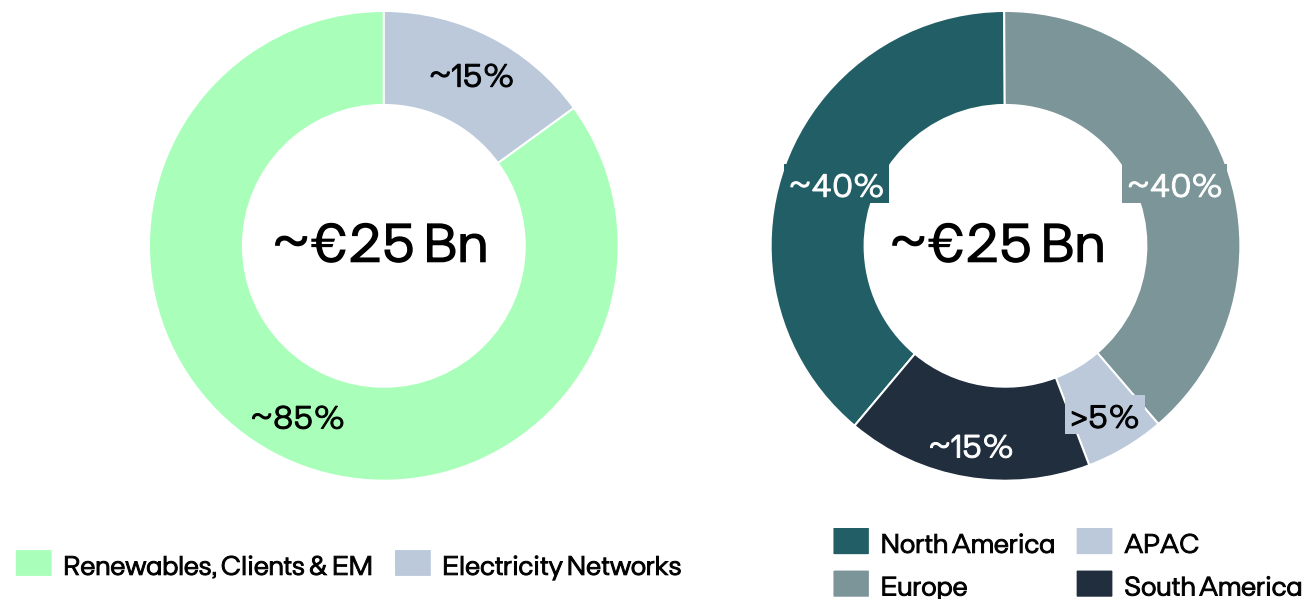
Reinforcing our investment...

Annual Gross Investments¹ (€ Bn)



... in the energy transition, across core low risk markets

Gross Investments¹ 2023-26 (€ Bn)

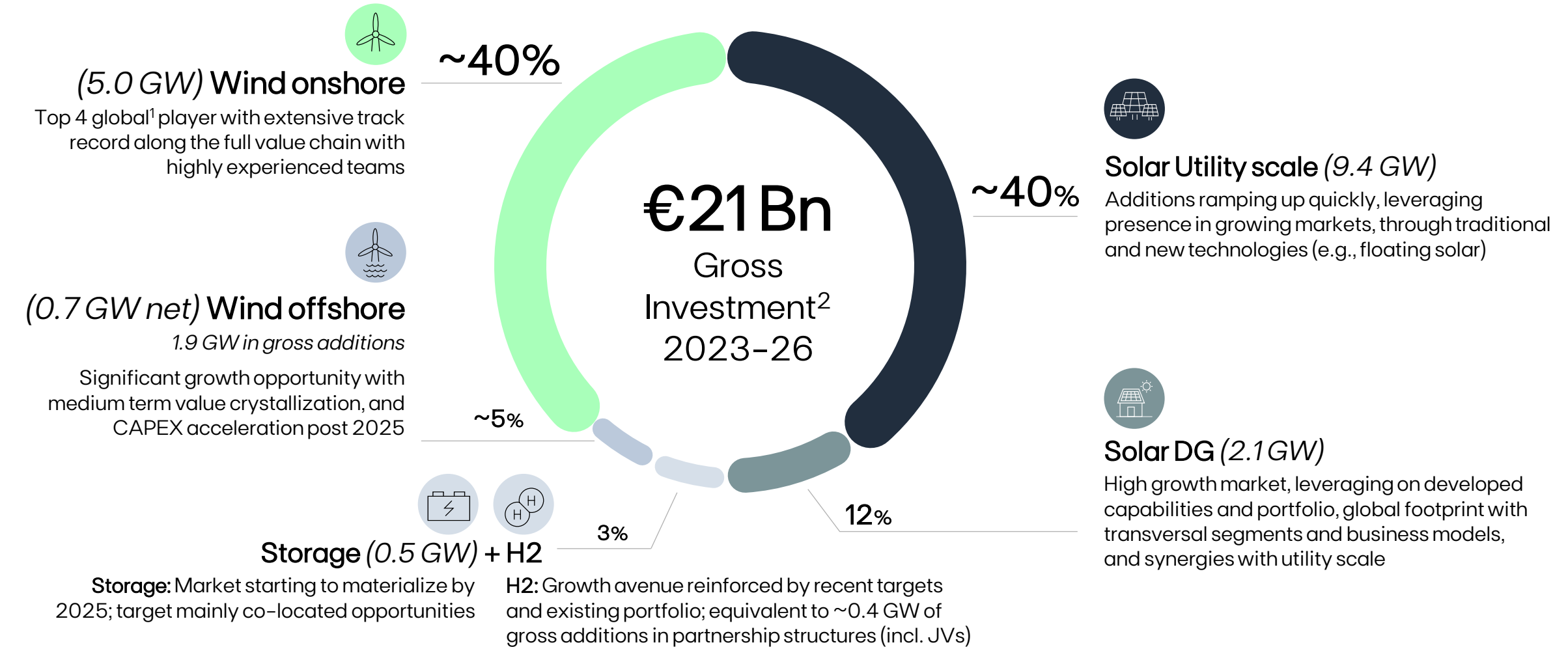


Following a clear investment framework, maintaining our selective and disciplined approach

1. Including financial investments

We are consolidating our presence across technologies with differentiating value propositions

Wind & Solar



1. Excluding China
2. Including financial investments
Note: All MWs are in MWac

We are growing our distribution asset base and we have high visibility over the upcoming period



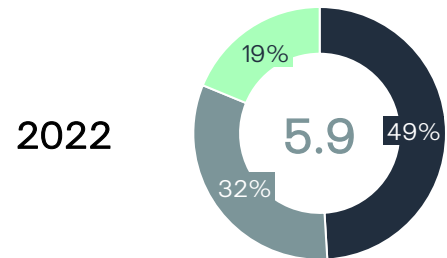
Distribution business

Growing our Distribution business...

Regulated Asset Base, € Bn

Portugal Spain Brazil

By 2026



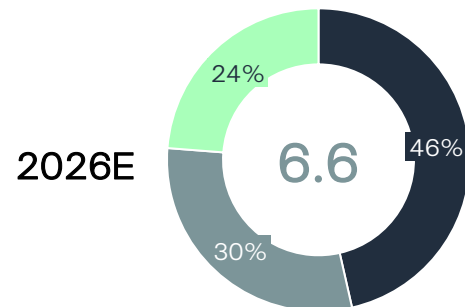
~400,000 kms
(+~20k vs. 2022)



>90 TWh
(+~5 TWh vs. 2022)



~12 Mn
connection points
(+~500k vs. 2022)



~9 Mn
smart meters (+2.5
Mn vs. 2022)

... on the back of visibility on regulatory frameworks

	RoR 2023-26	Regulation and inflation visibility	Gross Investments ¹ 2023-26
	5-6%	TOTEX methodology indexed to inflation RoR indexed to bond yields	~€1.5 Bn
	5.6%	Next regulatory period starting in 2026	~€0.6 Bn
	7-8% ²	Revenue indexed to inflation	~€1.1 Bn
			~€3.2 Bn

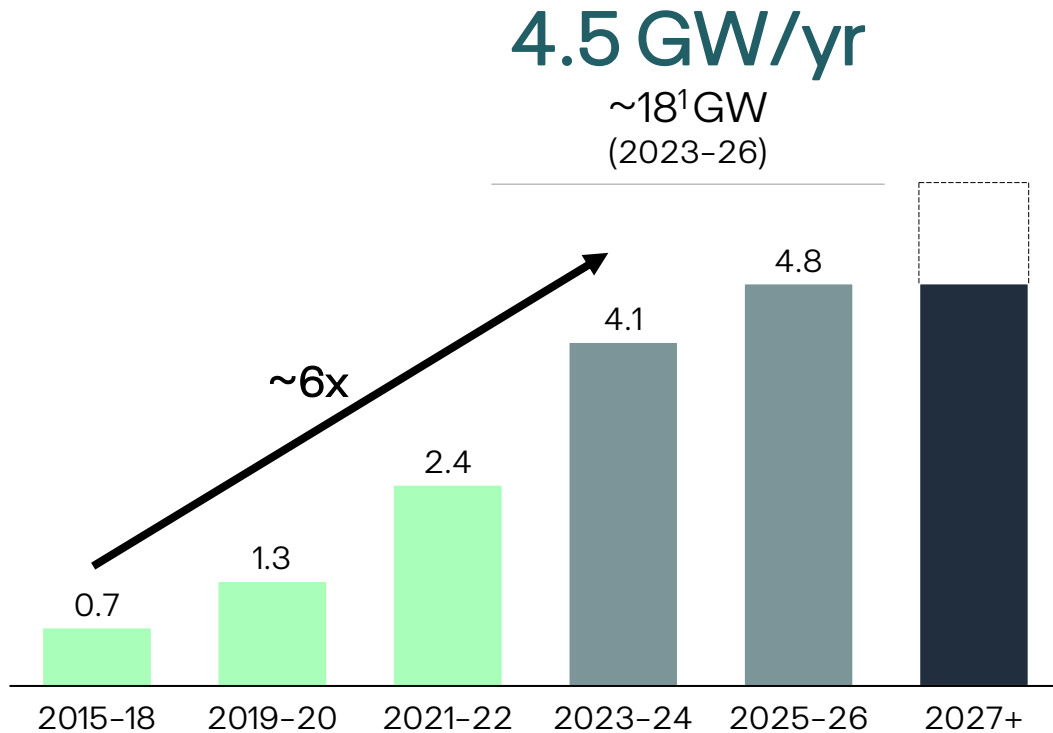
1. Including financial investments
2. Regulatory WACC after-tax in real terms

We are successfully ramping up growth with clear visibility on execution



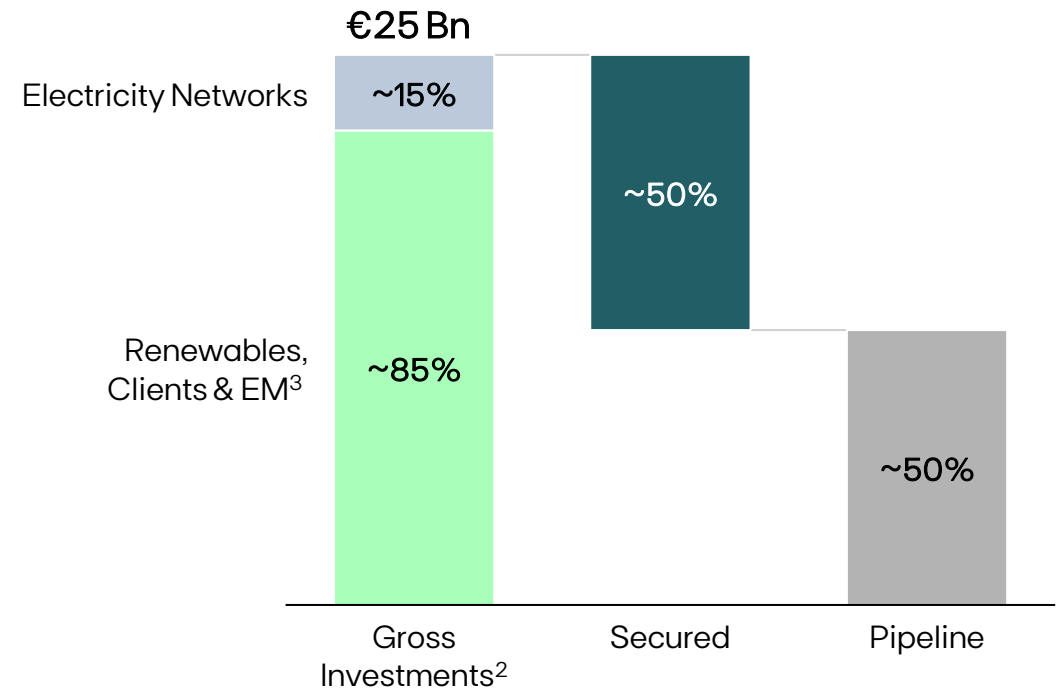
We are scaling-up our growth rate...

Gross additions, GW



... and have clear visibility on execution

€ Bn, 2023-26



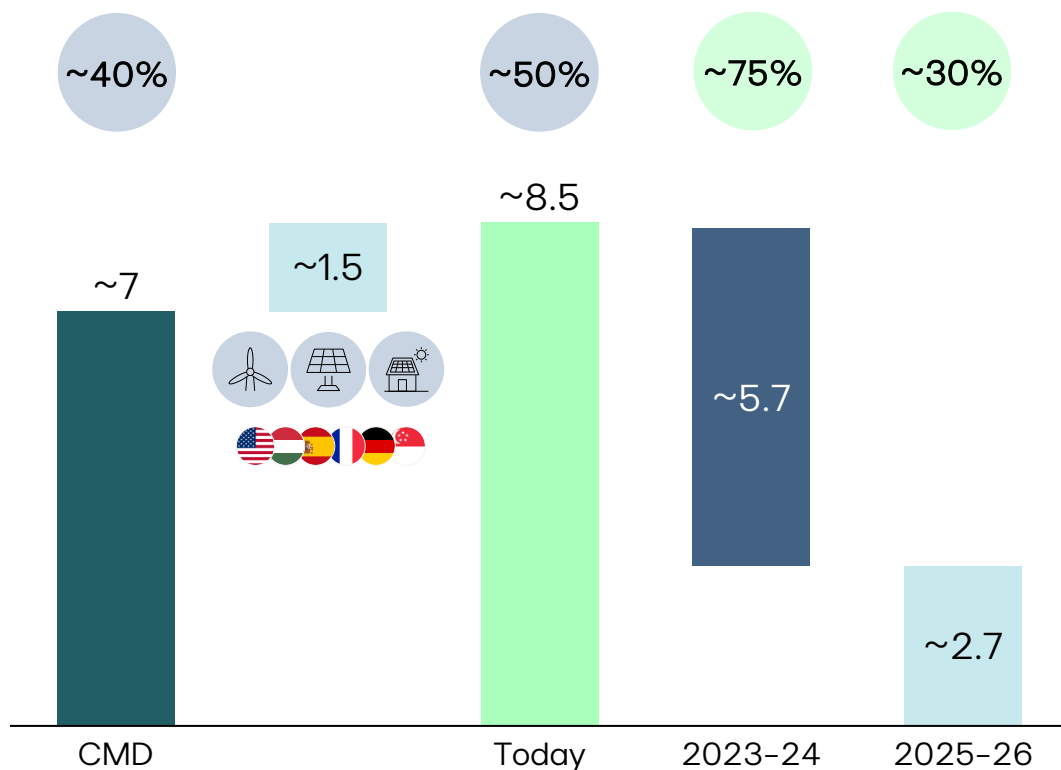
1. Includes ~17.1 GW from EDPR and ~0.7 GW of Solar DG as a service from Clients & EM in Europe and Brazil; excludes ~1.4 GW of Solar DG B2C Build and Transfer from Clients & EM in Europe and Brazil
 2. Including financial investments
 3. Energy Management

1.5 GW renewables secured capacity since CMD reaching ~50% of the target for 2023–2026

Secured Capacity for 2023–2026

GW

% % of target additions



Growth of secured capacity supported by strong renewables demand

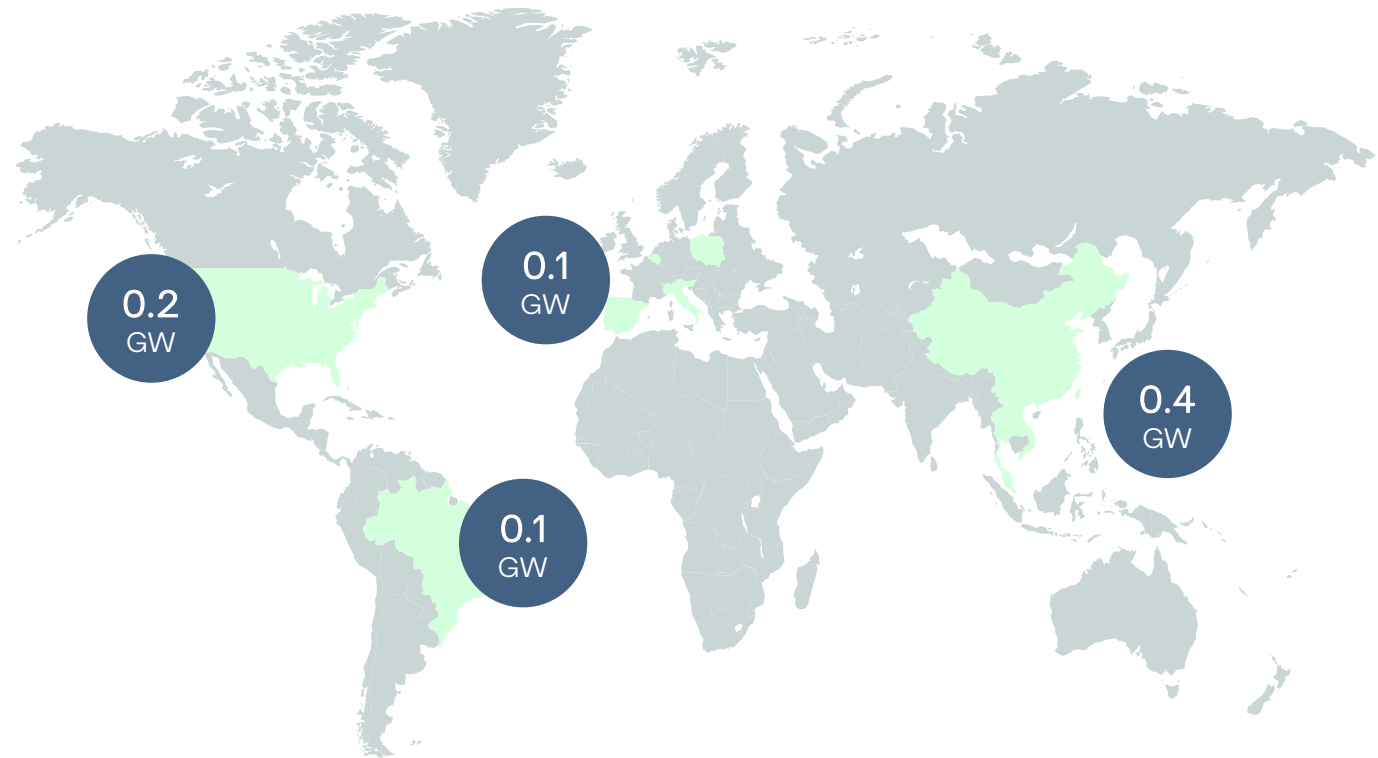
- > +1.5 GW secured in March & April diversified by 6 markets, mainly in EU and US, and 3 technologies (wind onshore, solar centralised and solar distributed)
- > 8.5 GW or ~50% of the 17 GW capacity targeted for the 23–26 already secured and ~75% of the capacity for 2023–24
- > EDP focused on execution with 5 GW currently under construction
- > Expected 2023 installations ~3 GW, diversified across EDP's key markets
- > Reinforced diversification in solar supply chain: 2024 COD US projects sourced from 5 different suppliers; 1.5 GW contracted with US manufacturer First Solar for projects post 2024

We continue to accelerate our leading global Solar DG business, deploying 0.3 GW over the last 12 months



GWac Installed capacity

● Installed capacity, GWac



Main Highlights

- 
Up to 500 MWac
 signed w/ Google, largest corporate sponsorship for DG signed between two companies in the US
- 
High growth momentum, >100 MWac
 of new DG capacity signed per quarter over the last 2 quarters
- 
~120 MWac
 Under construction
 APAC as of today already has 40% of the DG gross additions 23-26 secured
- 
0.4 GWac
 Target to be installed in 23-26

0.8 GW

Total Capacity
Mar-23

+66%

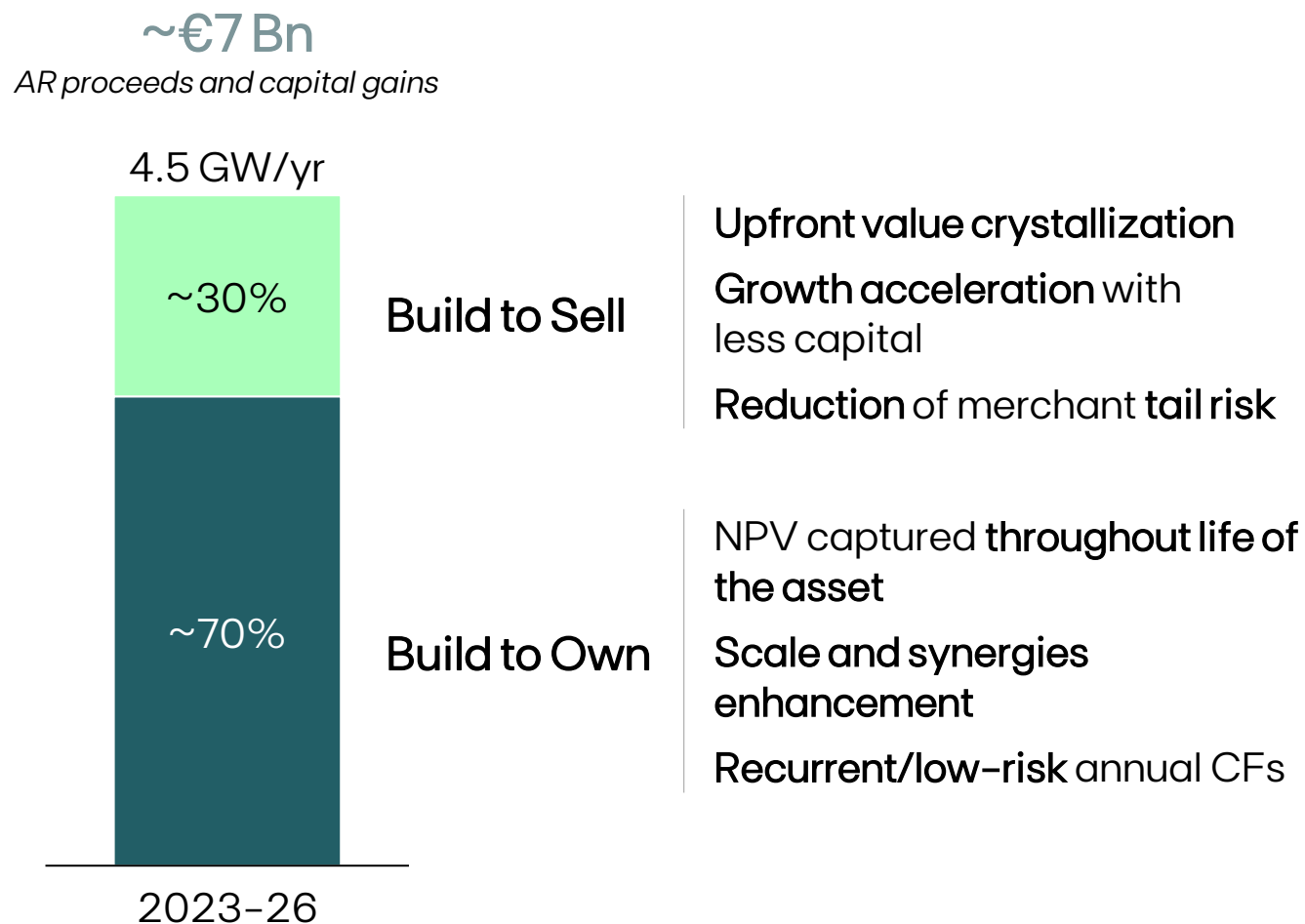
Capacity Growth
YoY

1.8 GW

Secured
Since 2020¹

1. 0.8 GWac installed, 0.4 GWac build and transfer, 0.6 GWac Under Construction or secured

We will deploy our distinctive asset rotation strategy to crystalize value and fund additional growth opportunities



~€20 Bn

EV¹ rotated track record since 2012

~€1.7 Mn

Avg. EV/MW in 2021-22²

~40%

Avg. AR gains/invested capital in 2021-22

>200 bps

IRR spread, with proceeds reinvested in quality and value accretive projects

1. Considering EV at 100%
2. Average proceeds of Wind and Solar per MW

We are actively managing EDP's listed subsidiaries



Core EDP growth business with long-term value (>70% ownership)
Largest European listed pure-play renewables

Capital raise of c. €1.0 Bn to fund acceleration of accretive renewables growth



Sizeable market with solid fundamentals and energy transition opportunities
Focus on networks and renewables through portfolio reshuffling

Corporate simplification with accretive delisting of EDP Brasil funded through capital raise of c. €1.0 Bn at EDP

Tender offer on EDP Brasil: Auction expected in 3Q23, €1Bn investment in case of 100% success, already funded through EDP's €1bn capital raise

CVM review process & Timeline



Rationale for the acquisition

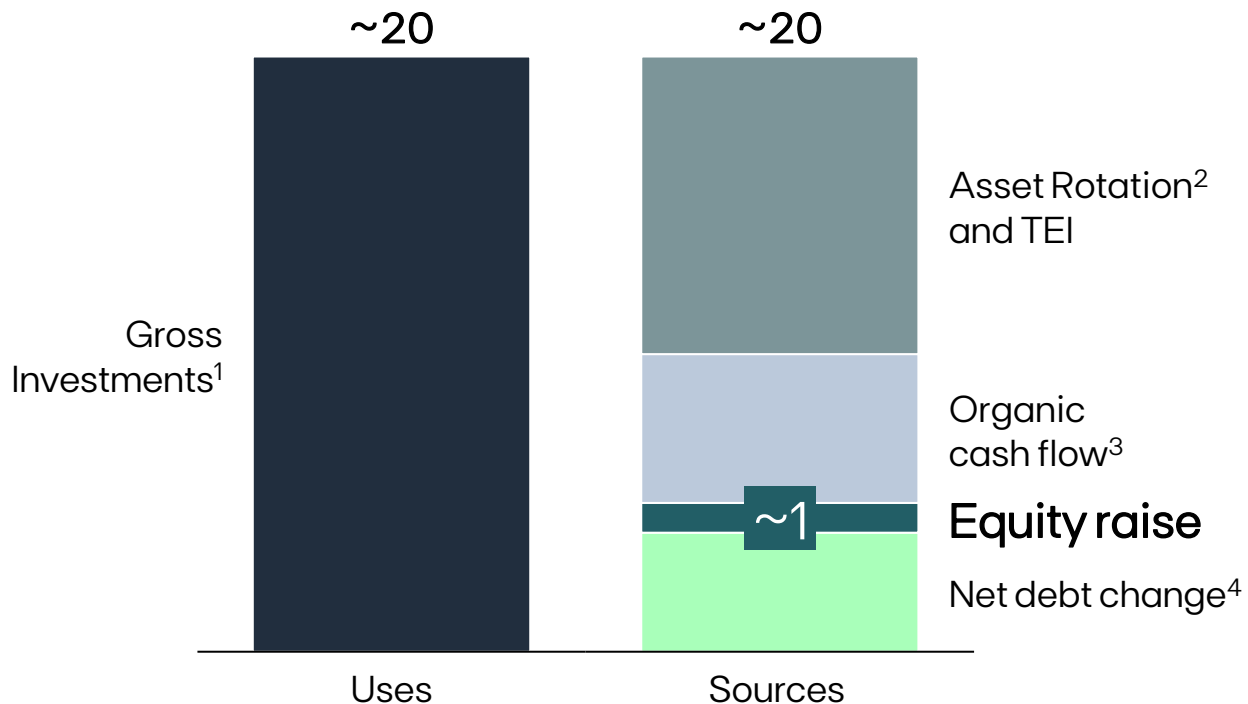


Capital raise at EDPR to fund acceleration of accretive renewables growth



Sources and uses of cash

EDPR, € Bn 2023–26



Equity raise at EDPR

- EDPR has a Gross Investments plan of ~€20 Bn to deploy ~17 GW of renewables additions in 2023–26
- To partially finance its Gross Investments plan, EDPR is considering the issuance of equity of c. €1 Bn
- Investment commitment of c. €1.0 Bn from GIC
- Lock up of 90 days applicable to all EDPR shares held by GIC
- Issue price agreed with GIC based on a range of €19.25 to €20.50
- EDPR with option at its sole discretion to curtail up to c. €0.15 Bn and place in the market to selected institutional investors, at the same price agreed with GIC, via an Accelerated Book Building to be launched at an appropriate time vis-a-vis market conditions

1. Includes financial investments

2. Book Value including equity proceeds @stake sold minus capital gains (includes offshore), as well as debt and TEI deconsolidation

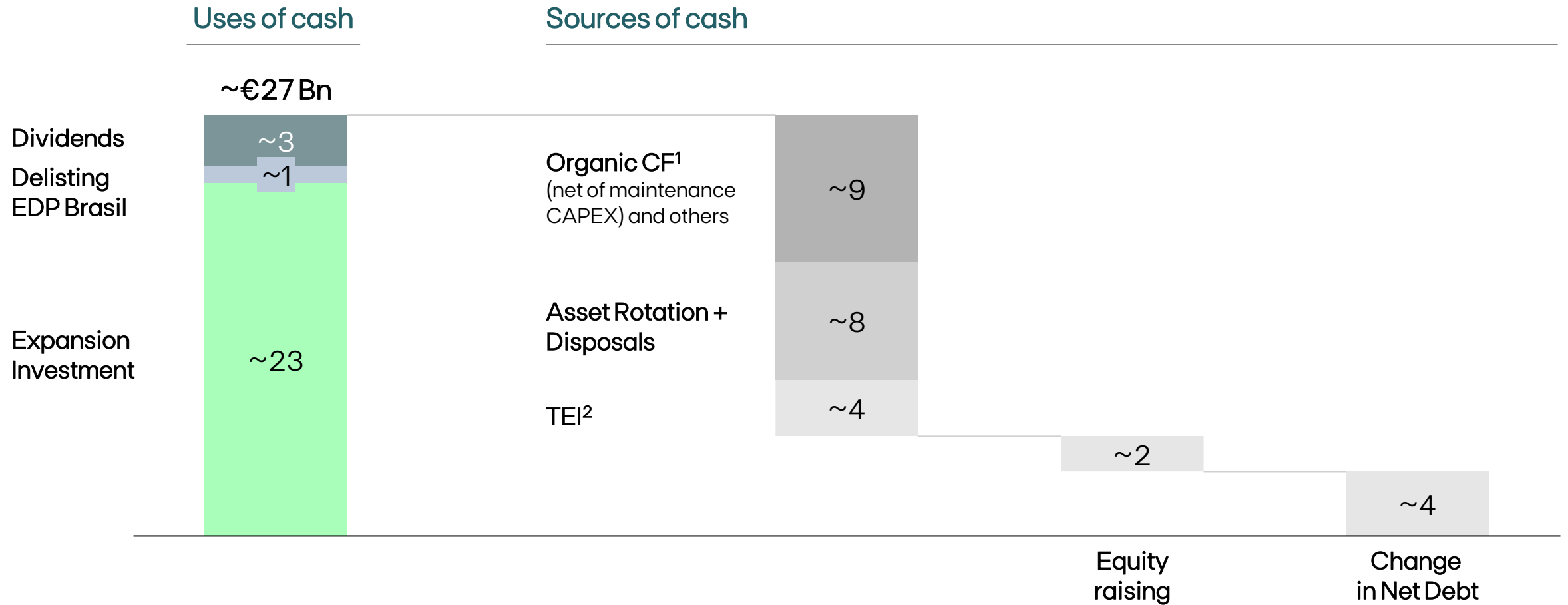
3. Organic CF = Operating CF excluding regulatory receivables, net of interests, maintenance capex, dividends paid to minorities and TEI payments, plus asset rotation gains

4. Includes dividend cash out estimated of ~€0.1Bn (assumes EDP opts for shares and that free float opts 75/25 between shares and cash)

We have diversified sources of cash to deliver on our growth



BP23-26 Organic Sources and Uses of Funds (€ Bn)



1. Operating CF net of interests, maintenance capex, dividends paid to minorities and TEI payments. Includes asset rotation gains
 2. Excludes tax equity deconsolidated in relation to AR projects

We have a prudent financial policy with a centralized management, supporting a solid investment grade rating



Rating

Keep BBB rating, by maintaining sound credit metrics and overall portfolio quality

BBB investment grade rating



Green financing

Tap most efficient markets, leveraging appetite for green funding, in line with sustainability strategy

60% sustainable financing by 2026



Cost of debt

Continued active management of cost of debt

4.3% average cost of debt 2023–26



Active debt and liquidity management

Strong liquidity position, preferring committed facilities – liability management to improve cost of debt and optimize capital

12–24 months of refinancing ahead



Centralized and diversified funding

Centralized funding management, except for ring-fenced EDP Brasil and project finance in renewables

> 80% raised at holding level



Interest and foreign exchange risks

Prioritize funding in the same currency of activities, and active management for optimizing funding costs

75% Fixed rate as of Dec-22

We remain fully committed to a strong BBB rating to structurally support the CAPEX cycle ahead

We achieved the target BBB rating...



Improved FFO/Net Debt, reaching >20% since 2021



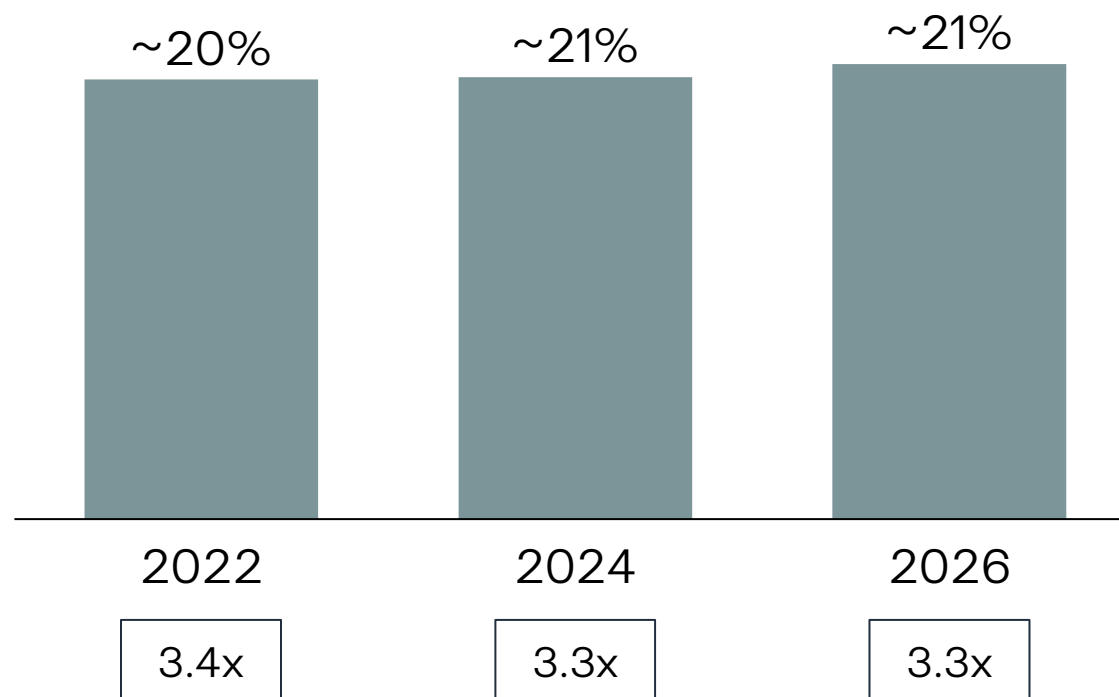
Solid cash flow generation



Operating with flexibility to further reinforce balance sheet
(e.g., asset rotation, portfolio optimization)

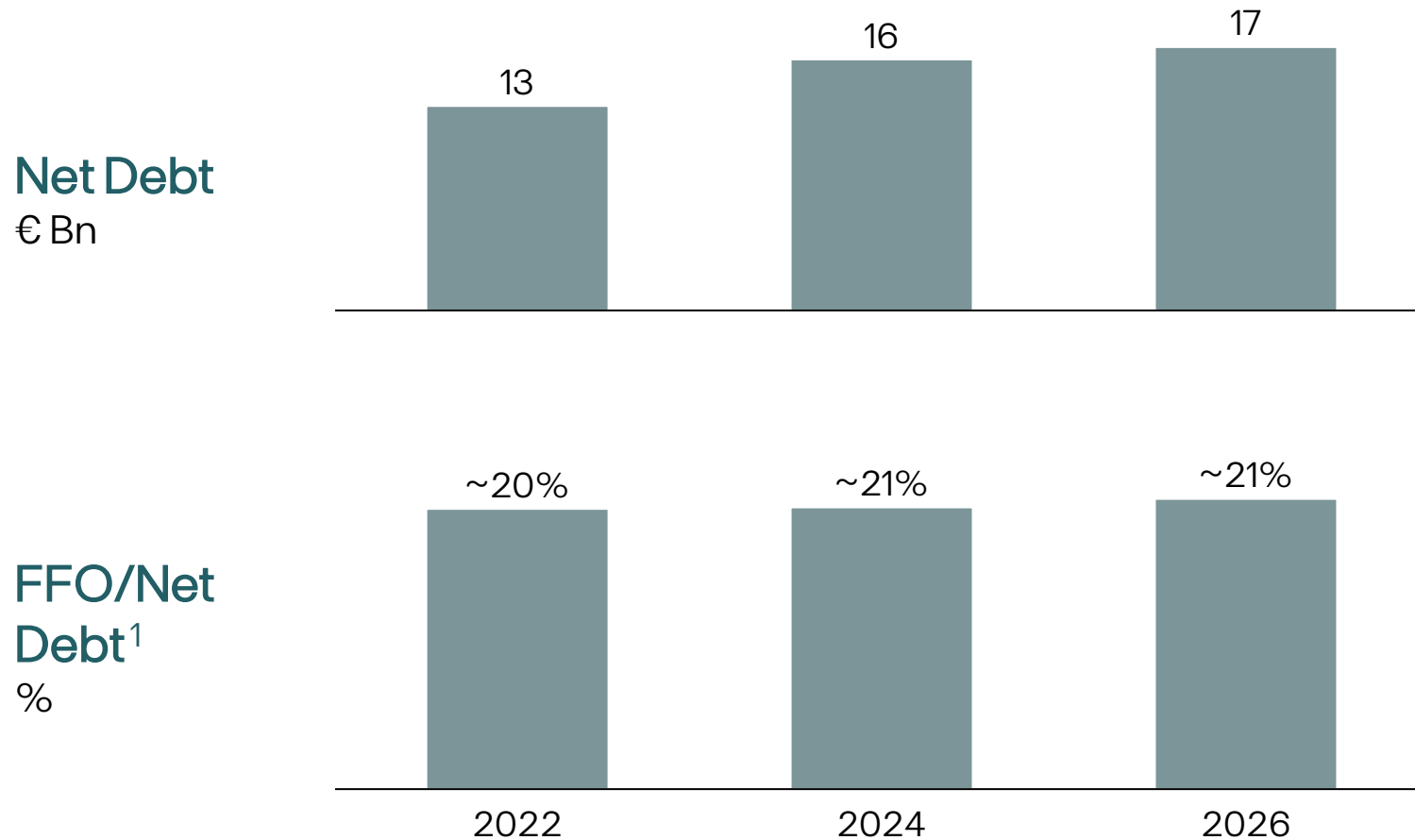
... and reinforce our commitment to keep a strong balance sheet

FFO/Net Debt¹



1. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring
 2. Financial net debt + Leases - Regulatory receivables / Recurring EBITDA (including AR gains and excluding one-offs)

We are keeping a sound balance-sheet and low-risk profile



Reinforced commitment to a strong BBB rating

- ✓ Reached >20% FFO/ND in 2021, achieving BBB credit rating
- ✓ Solid cash flow generation with +€4 Bn net debt after a €25 Bn gross investments plan
- ✓ Operating with flexibility to further reinforce balance sheet (e.g., asset rotation, portfolio optimization)

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

>€10 Bn financial liquidity as of Mar-23 covering refinancing needs beyond 2025



Financial liquidity as of Mar-23

€ Bn

Cash & Equivalents 4.1

Available Credit Lines 6.2

Of which:

>90% due in 2025/2027
>25 counterparties

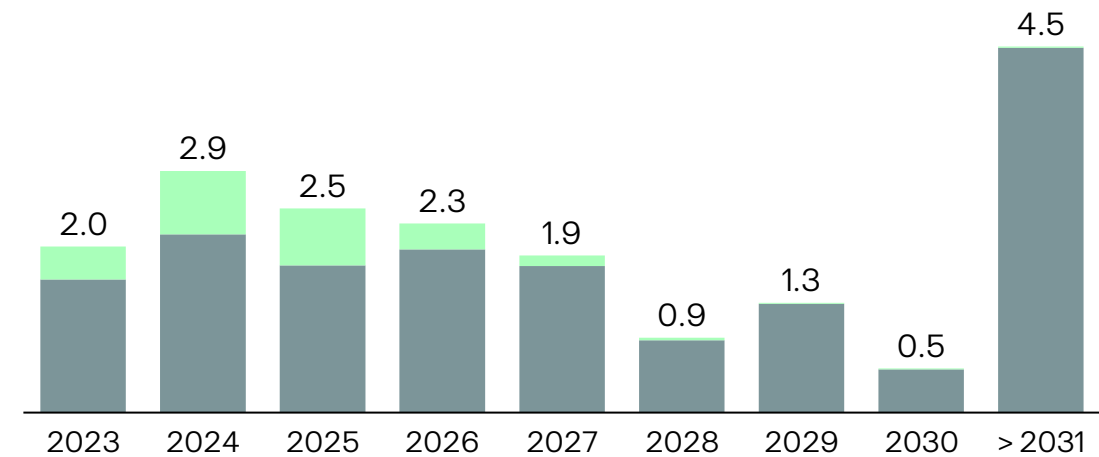
Total Liquidity €10.3 Bn

Cash holdings balanced to optimize cost and risk

EDP consolidated debt maturity profile as of Mar-23¹

€ Bn

EDP Brasil EDP SA & EDP Finance BV and Other



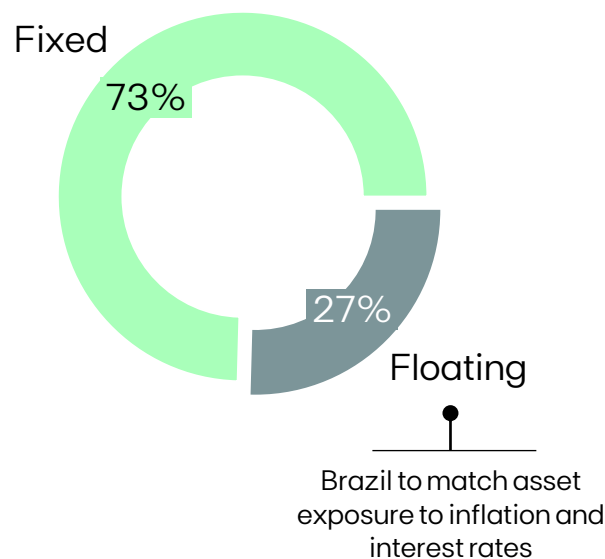
~70% of 2023-24 bonds with price covered

1. Including hybrids at maturity

Limited exposure to short-term interest rates, ~€2 Bn pre-hedged refinancing cost for 23-24, and continued high demand for clean energy AR

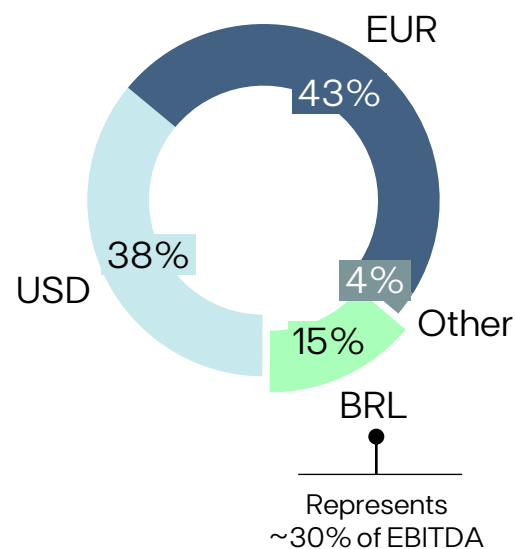
Debt by interest rate type as of Mar. 23

%



Avg. nominal debt by currency as of Mar. 23

%



Asset Rotation for 2023 launched and **on track** to deliver expected returns

Strong continuous demand for renewables supported by the clean energy/ESG component of the assets

Consistent track record on AR, delivering outsized value creation

€1 Bn + \$1 Bn

pre-hedging with 1.8% and 2.6% average cost of debt, respectively¹

€2 Bn

Capital Raised @ EDP and EDPR

1. Midswap Pre-hedged

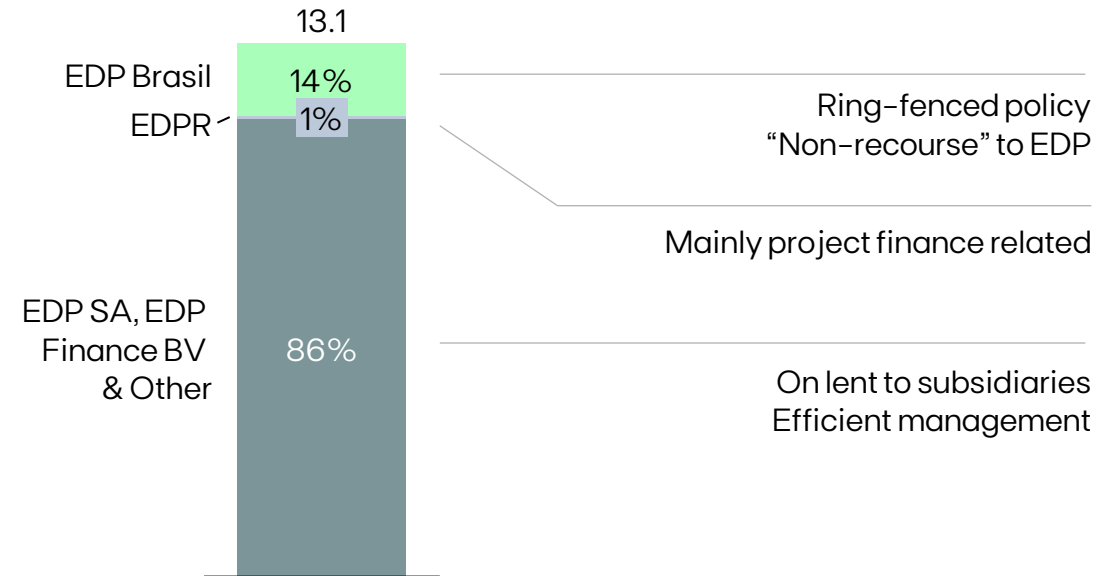
We are raising funds primarily at Holding level, ensuring an efficient debt management



Centralized and diversified funding

EDP Consolidated net debt position as of Mar.23

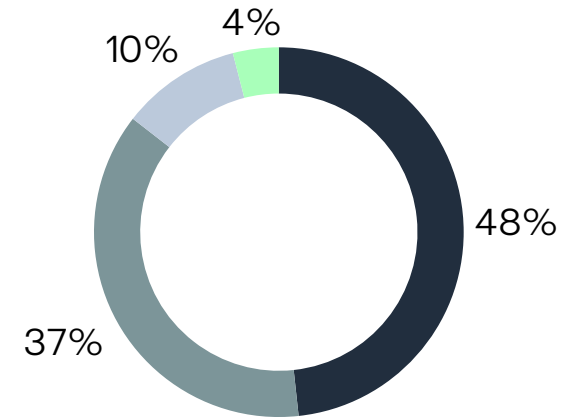
€ Bn



Sources of debt funding as of Mar.23

%

- Green Bonds
- Loans and other
- Conventional Bonds
- Commercial paper



Capital Markets
85%

Tap most efficient markets

Green Funding aligned with Sustainability strategy

Funding needs primarily raised at Holding level (>80%), through diversified sources of funding, on-lending the funds to its subsidiaries

We have addressed in advance our refinancing needs with long maturities and have a strong position for competitive green financing



Since 2021, EDP has been issuing longer maturity bonds...

Green Bond	Bond value (€ Bn)	Average cost of debt	Average maturity (years)
Senior	2.3	3.3%	7.5
Hybrid	3.0	3.1%	5.7 ¹
Total	5.3	3.2%	6.5¹

New issues at long maturities strengthen EDP financial positioning and reduces rates exposure in 2023–26

1. Considering average Call dates in hybrids



... with a strong positioning for green financing as a competitive hedge

	1Q23	2026
Green Financing weight	48%	60%
Renewables Generation weight	88%	88%
CAPEX aligned EU Taxonomy	97%	>98%



Climate change disclosure



Net Zero target by 2040

100%
of new bonds issues will be green in 2023–26

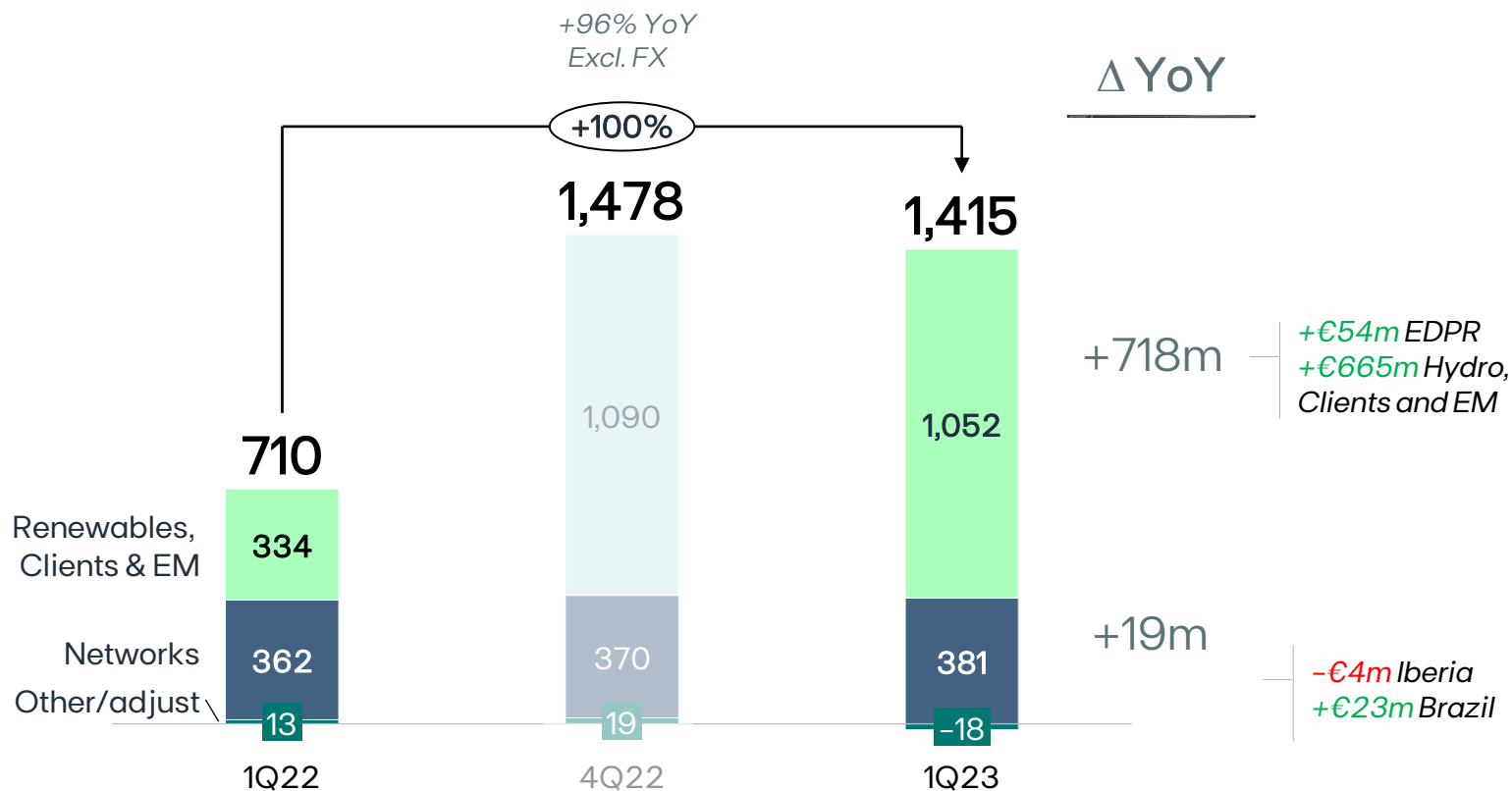


1Q23 Results

Recurring EBITDA +2x YoY prompt by a recovery on hydro conditions and lower electricity and gas sourcing costs

Recurring EBITDA¹, €m

YoY growth, %

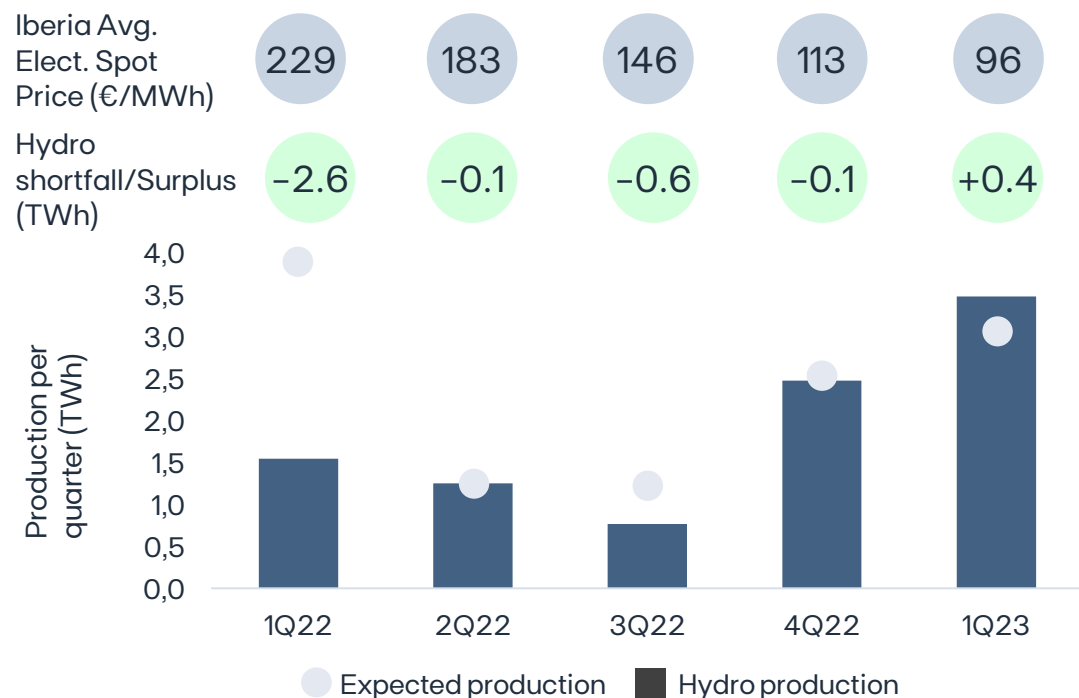


- EDPR Installed Capacity +5% YoY
- Electricity generation increased 11%
- Avg. selling price 8% higher YoY
- Recovery of hydro in Portugal in 1Q23
- Lower electricity and gas sourcing costs
- In Distribution Brazil Lower Opex
- Assets expansion in Transmission namely Lot Q and EDP Goiás

1. Including positive ForEx impact;

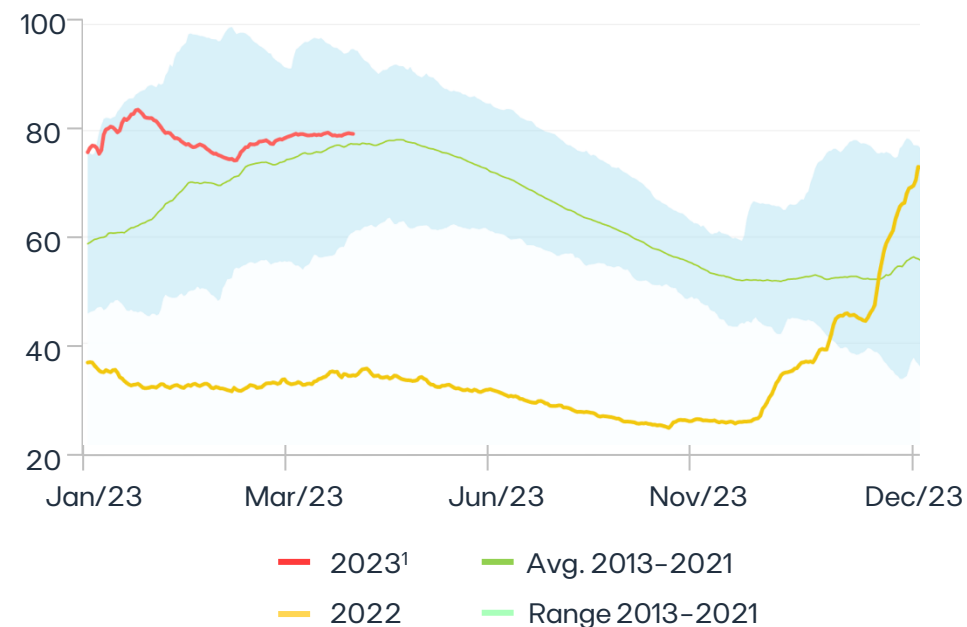
Strong recovery of hydro generation and sustainable reservoir levels as of today gives us confidence for the remaining 2023

Recovery of hydro volumes in 22/23 winter...



...with hydro reservoir levels still above Average

Reservoir levels in Portugal (%)



- > After extremely dry 9M22, strong rainfall recovery in 4Q22 and January 2023
- > Hydro generation in 1Q23 increased +2x YoY, to 3.5TWh, 0.4TWh above expected

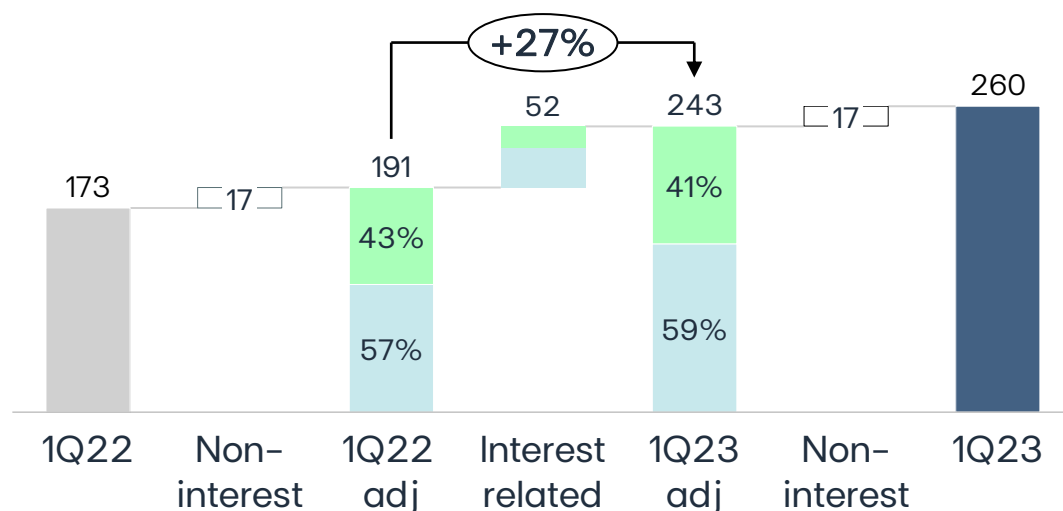
- > Hydro reservoir levels at ~80% as of today, above LT average and far away from 2022 levels

Net Financial costs impacted by forex MtM, interest related costs +27% penalized by 90bps increase in avg. cost of debt (at 3.1% ex-Brazil)

Net Financial Costs

€m

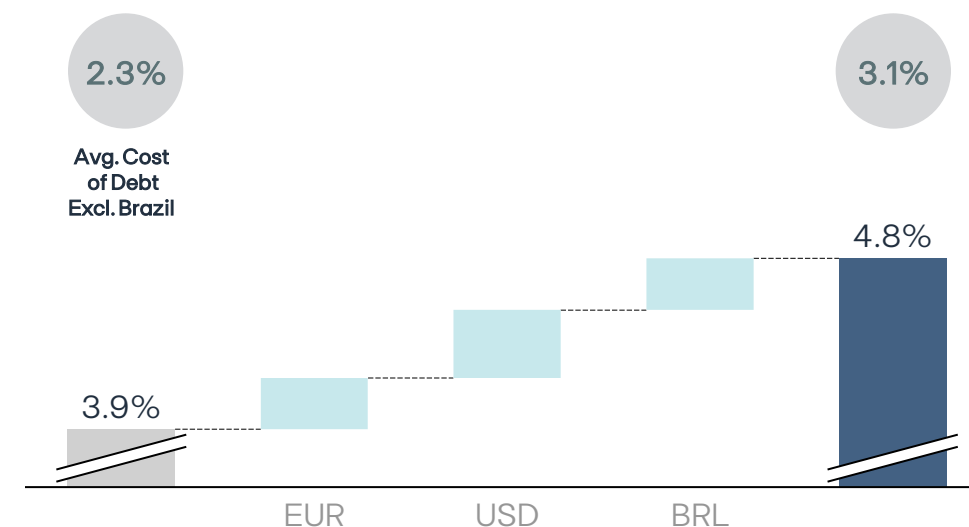
■ Brazil ■ EDP excl Brazil



> Brazil with significant weight >40% in interest costs: both interest rates and revenues closely indexed to short term interest rates proving net profit inflation hedging

Cost of Debt¹

€m

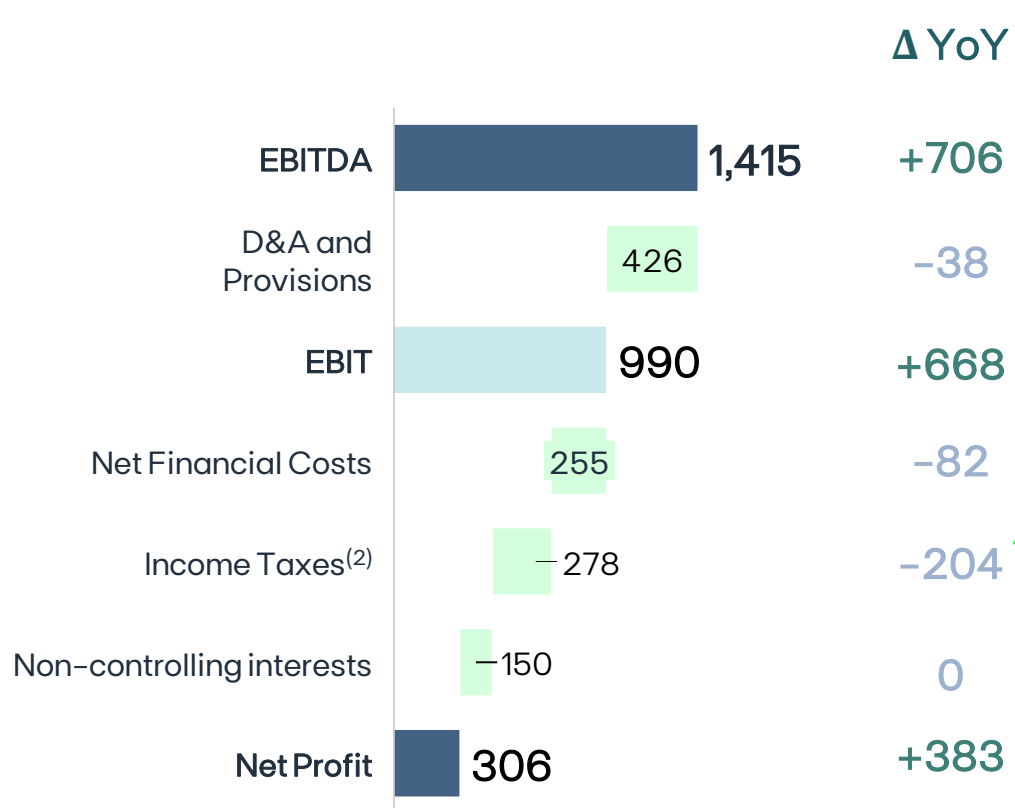


> 90bps increase in avg. costs of debt reflect increase in cost of debt of the 3 main currencies

1. Annualized gross interests / Avg Gross Debt

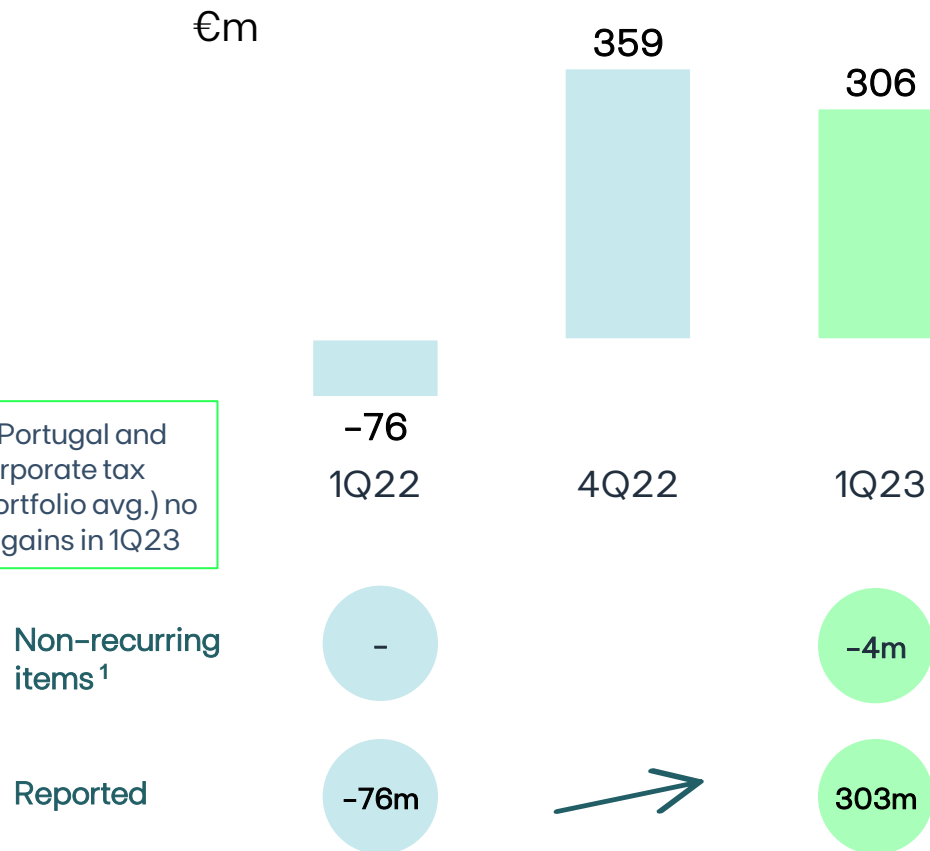
Net Profit of €306m vs. an abnormally weak 1Q22, strong EBIT growth partially mitigated by higher financial costs and effective tax rate

Recurring Net Profit¹



Higher EBT in Portugal and Brazil (with corporate tax rates above portfolio avg.) no asset rotation gains in 1Q23

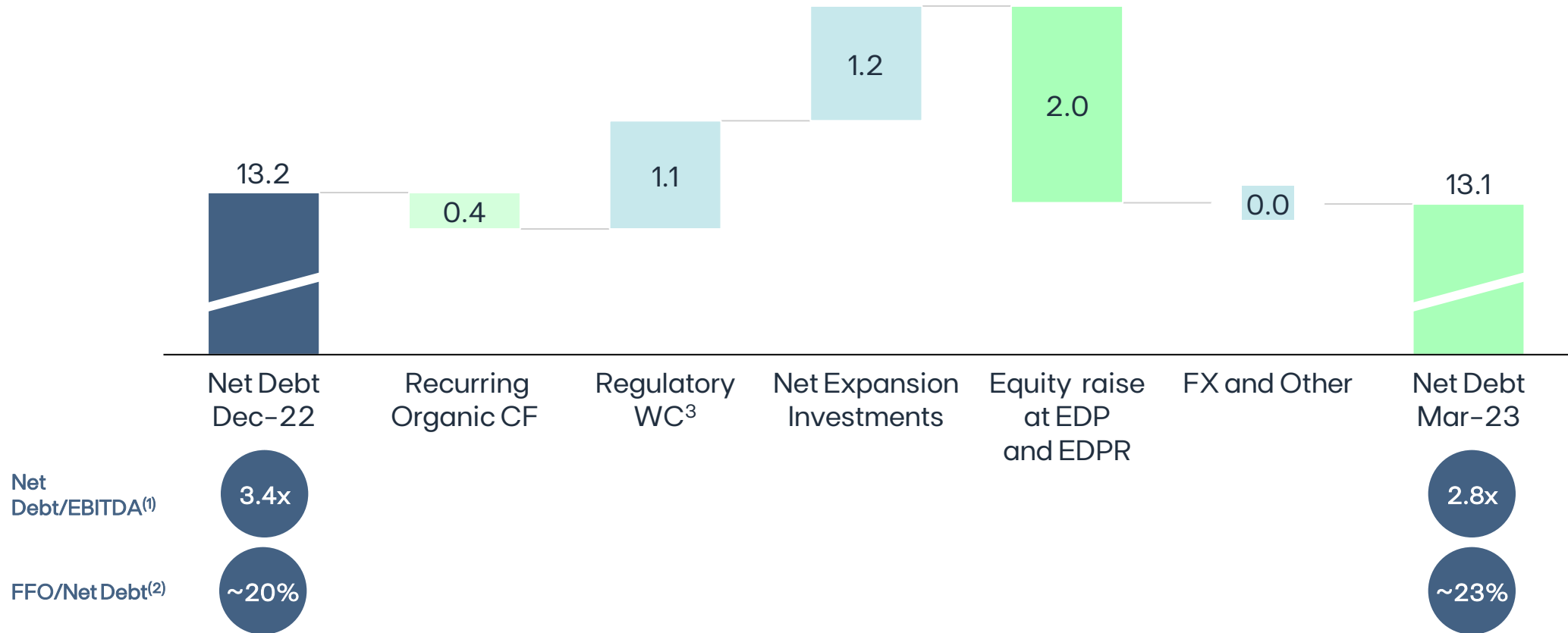
Recurring Net Profit



1. Adjustments and non-recurring items impact at net profit level: -€4m in 1Q23 from liability management
 2. Includes CESE

Solid balance sheet with net expansion investment funded through Capital increase but penalized by higher Regulatory Receivables

Change in Net Debt € Bn



1. Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16);
2. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring
3. Includes €0.1Bn from CESE, €0.5Bn from Regulatory WC anticipated in 2022 and €0.5Bn from tariff deviations in 2023 offsetting 2022 tariff deviations;

We strengthen our strategic targets, reinforcing our ambition to lead the energy transition



Our commitments	Key targets	BP 2021–25	BP 2023–26
Accelerated and sustainable growth	Deployment	~4 GW/year	~4.5 GW/year
	Asset Rotation	€1.6 Bn/year in AR; €0.3 Bn in gains	€1.7 Bn/year in AR; €0.3 Bn in gains
ESG excellence and future-proof organization	Green targets	Coal free by 2025 All Green by 2030	⊕ Net Zero by 2040
Distinctive and resilient portfolio	Credit rating	BBB investment grade rating	BBB rating secured, with reiterated commitment
	FFO/ND	>20% FFO/net debt in the short term	>20% FFO/net debt during 2023–26
Superior value creation for all stakeholders	EBITDA	€4.7 Bn by 2025	€5.7 Bn by 2026, €5.3 Bn already by 2024
	Net income ¹	€1.2 Bn by 2025	~€1.4–1.5 Bn by 2026, ~€1.2–1.3 Bn already by 2024
	DPS	Sustainable EPS growth to deliver DPS increase	Dividend floor increased to €19.5 cts in 2024–25, and €20 cts in 2026

1. Net income range represents the incremental contribution of EDP Brasil's delisting tender offer (€0.1Bn)



Annex

Macroeconomic indicators for main markets

								
	2022	2023	2022	2023	2022	2023	2022	2023
Inflation (CPI)¹	7.9%	4.7%	8.8%	4.9%	8.1%	3.5%	9.4%	4.7%
Weight of housing and utilities on CPI basket²	9.6%	-	14.2%	-	36.1%	-	15.3% ³	-
Deficit, GDP⁴	-1.9%	-1.4%	-4.9%	-4.4%	-4.0%	-5.7%	-5.8%	-7.5%
Gross Debt/GDP	114.7%	111.2%	113.6%	112.1%	122.1%	122.9%	88.2%	88.9%
Credit Rating, S&P	BBB+		A		AA+		BB-	

1. Average consumer prices

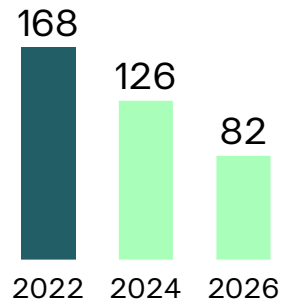
2. Weight of housing, water, electricity, gas and other fuels (Dec 2022), IMF

3. Based on housing component of IPCA (Dec 2022)

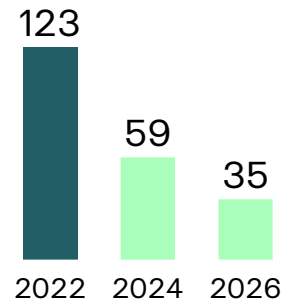
4. General government revenue - General government total expenditure

Main market and macro assumptions

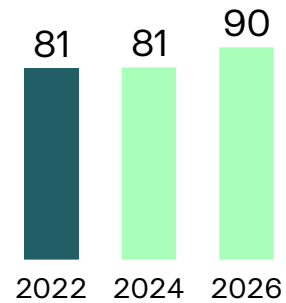
Pool Iberia €/MWh



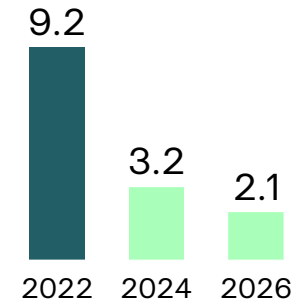
TTF €/MWh



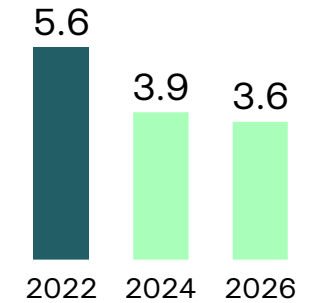
CO₂ €/ton



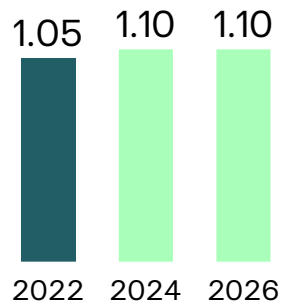
Inflation Europe¹ %



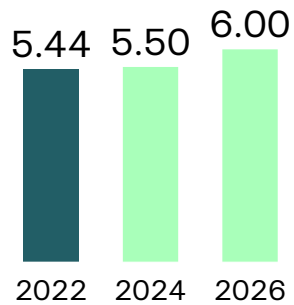
Inflation Brazil % Avg. IPCA / IGPM



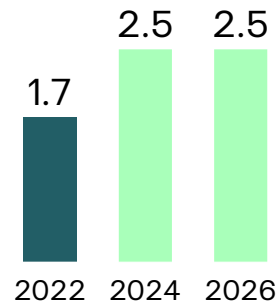
EUR/USD



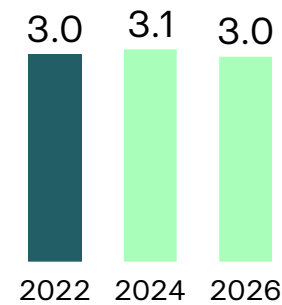
EUR/BRL



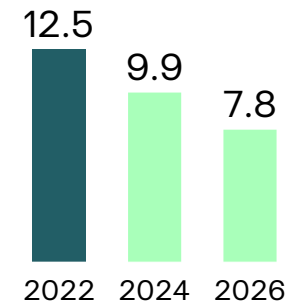
EUR 7Y MidSwap %



USD 7Y Treasuries %



SELIC %



1. Avg. between Portugal, Spain, Luxembourg, France, Belgium, Poland, Romania, Italy, UK, Greece and Hungary



IR Contacts

E-mail: ir@edp.com

Phone +351 210 012 834

Site: www.edp.com