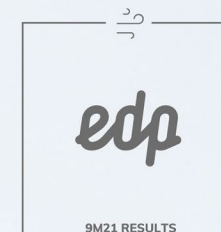


9M21 RESULTS PRESENTATION

Lisbon, 5 November 2021



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9M21 Highlights: Delivery of Value Accretive Growth in the Energy Transition, on track to deliver 2021 guidance

9M21 Key Figures⁽¹⁾

Gross Investments

€2.7 Bn
(+15% YoY)

Recurring EBITDA

€2,511m
(ex-forex +3% YoY)

Recurring Net Profit

€510m
(-2% YoY)

Highlights

- ▲ 3.9 GW⁽²⁾ renewables added in 9M21 + Capacity U/C
- ▲ Growth in Electricity networks Spain (Viesgo) & Brazil
- ▲ Strong Hydro volumes in Portugal (+13% vs. LT avg.)
- ▲ Adjusted Cash OPEX -4% YoY excluding growth
- ▼ Iberian liberalized business penalized by high energy prices (short position), negative MTM of hedging positions
- ▼ Weak wind resources, lower asset rotation gains in 9M21

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



✓ Reiterated **global commitments** in the fight against **climate change**



ASEAN targets **23% of primary energy** from RES by 2025

✓ IEA⁽¹⁾ forecast investment needed **to reach +1.5°C**

Global Annual Investment in Clean Energy

\$4 Tn/Year by 2030
(vs. \$1Tn/Year in 2020)

✓ **EC toolbox** to tackle energy prices:

Need to accelerate energy transition investments



✓ European **Resilience and Recovery Funds**

\$0.75 Tn
Focused around the Green Deal and the Energy Transition

✓ Important legislative measures under discussion

\$1.20 Tn

Infrastructure Bill

\$1.75 Tn

Build Back Better Framework

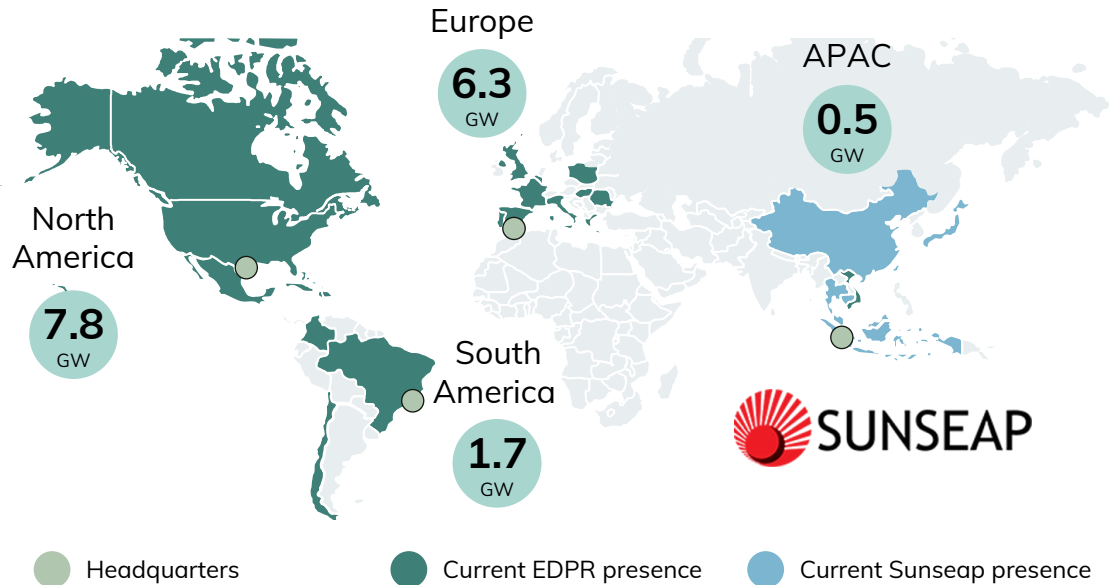
✓ More long-term visibility on **fiscal incentives**

ITC/PTC
10-year Extensions

\$320 Bn
Tax credits

With Sunseap, we set up a 4th regional hub, a platform for long term growth in APAC, becoming a true global clean energy player

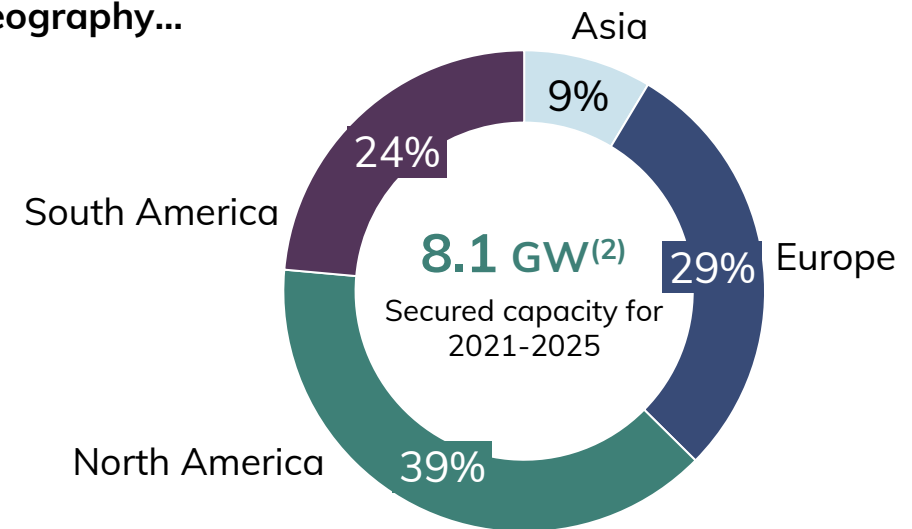
Global presence through EDPR's installed capacity⁽¹⁾...



- ✓ Enterprise value of **€870M**
- ✓ **0.7 GW operational and secured capacity**, with a pipeline of 5 GW throughout 9 markets (Singapore, Vietnam & Others)
- ✓ **LT Contracted (~20-year)**, avg price ~ €75/MWh

... with a focus on accelerated and diversified growth

By Geography...



By Technology...



(1) EBITDA + Equity GW operating and under construction as of Sep-21. Capacity reported in MWac| (2) EBITDA + Equity GWs and including Sunseap

EDP has secured 8.1 GW whilst maintaining a sound investment approach

Continued accelerated growth in renewables...

Strong execution on capacity deployment

+2.5 GW⁽¹⁾ of Wind & Solar Gross capacity added over the last 12 months

+2.7 GW Capacity U/C as of Sep-21

+8.1 GW⁽²⁾ Secured for 2021-2025

LT contracts secured:

75% of 2021-23 target **41%** of 2021-25 target

+4.1 GW PPAs under neg. & shortlisted



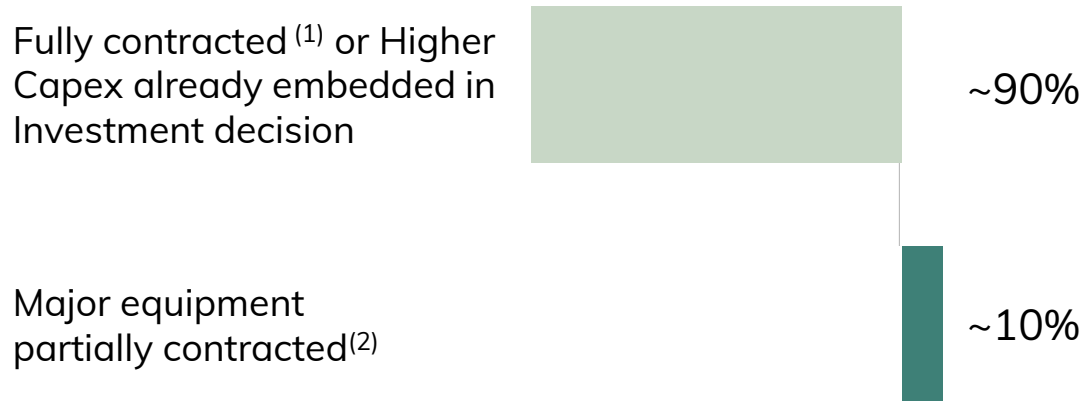
... maintaining a selective and disciplined investment approach

	Target	Actual
IRR/ WACC	>1.4x	~ 1.45x
IRR to WACC spread	>200bps	~ 300bps
NPV/ Capex	>25%	~ 35%
% NPV contracted	>60%	~ 60%

(1) EBITDA MW + Equity MW | (2) including Sunseap

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

Secured Capacity Breakdown %



Recent **Auctions** already incorporating higher bid prices (e.g. Spain Auction)



Revising Bid prices in PPAs under negotiation and still shortlisted



Top tier customer for wind and solar equipment with recurrent orders of >1 GW/year both for wind and solar



We have a **strong position and a privileged relationship with suppliers**, and we continue to monitor and manage disruptions to the supply chain

Strong returns with spread to WACC ~300 bps

(1) WTG for wind projects; Modules; Trackers and Inverters for solar projects | (2). Capacity which has Major equipment partially contracted, but not fully

Asset rotation execution has been strong with €2.3bn of proceeds secured at attractive multiples and €0.15bn⁽¹⁾ gain already booked

Strong AR execution at attractive multiples, showcasing the value of EDPR projects

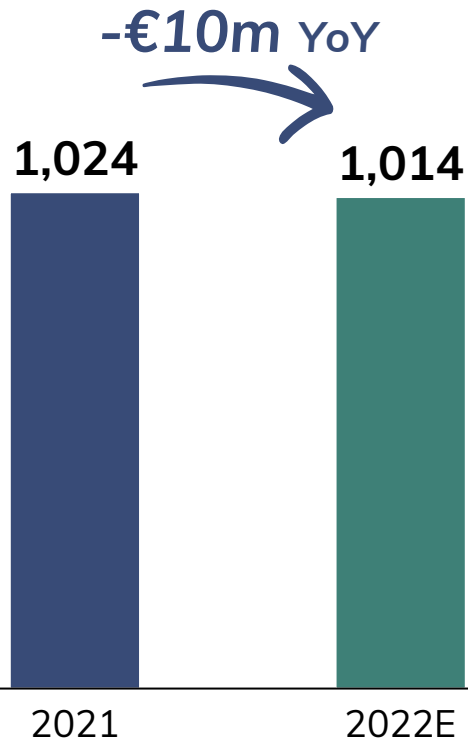


(1) Gains of €151m in 9M21 include i) €104m from Jun-21 US asset rotation deal, ii) €16m contingent price review of Offshore France sell-down transactions iii) €2m price adjustment of Rosewater B&T and iiiii) €30m for Mayflower earn-out

Electricity distribution Portugal: proposal on 2022-2025 regulatory framework provides remuneration visibility

Regulated Revenues 2022E

€m



Return on RAB⁽¹⁾

4.3%

-45 bps YoY⁽²⁾

Regulated Asset Base

€2.8 Bn

Regulatory Framework 2022-2025



Rate of Return indexed to bond yields

Portuguese government 10 Year bond yields⁽³⁾



Inflation update on RAB & Totex

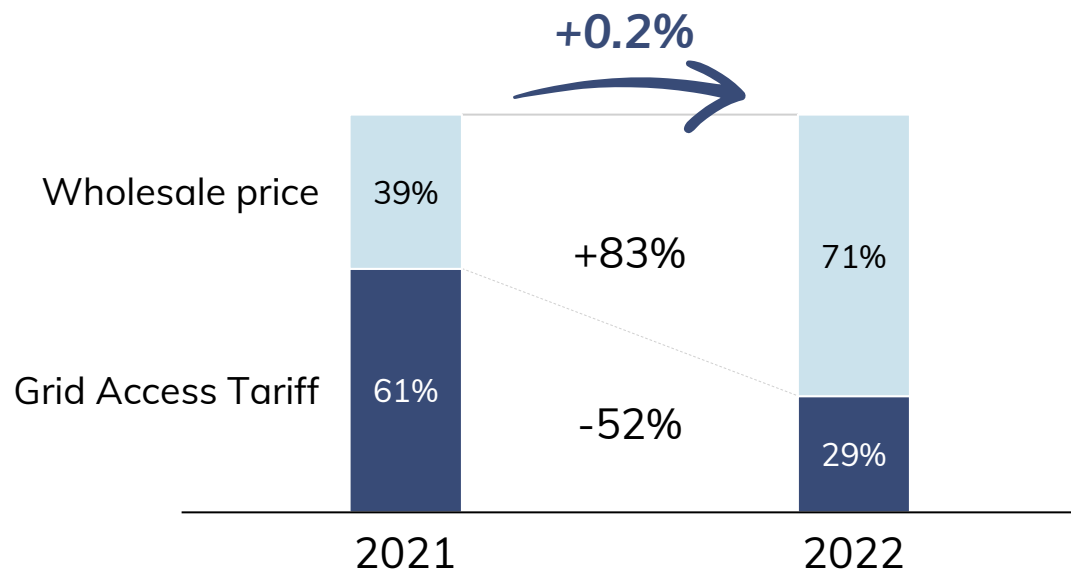
at GDP Deflator -0.75% efficiency factor⁽⁴⁾

(1) Regulated Asset Base | (2) Rate of return indexed to the daily average of the Portuguese government 10-year bond yields with a floor of 4% and a cap of 7% | (3) Preliminary RoR of 4.3% reflects an underlying average of 0.224% 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

Despite higher wholesale prices, regulatory framework in Portugal provides stable prices for residential and continuous system debt decline

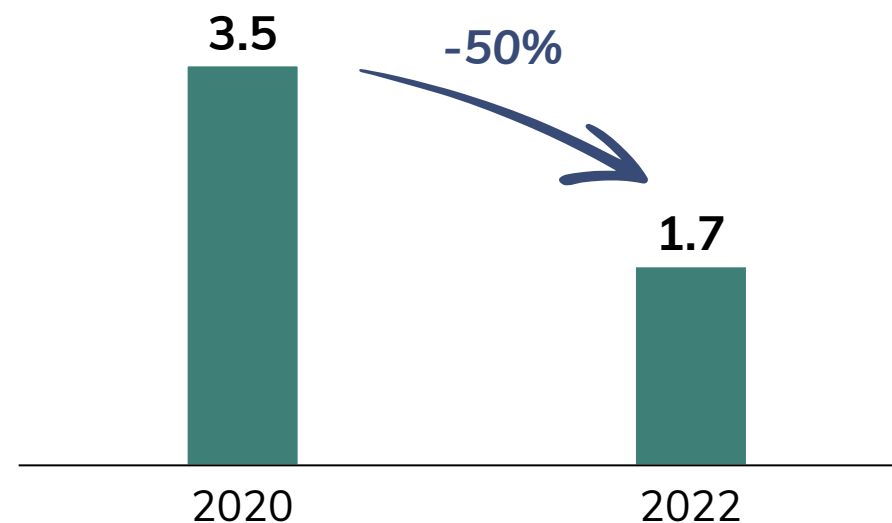
End-users Regulated Electricity Tariff

€/MWh; Low-voltage clients (residential & SMEs)



Portugal Electricity System Debt

€ Bn



✓ Renewables & cogen generation at **stable feed-in tariffs** ⁽¹⁾ cover ~**110%** of Low-voltage consumption

✓ Grid access tariff -52% due to **spread inversion between feed-in tariffs (~€90/MWh) and wholesale price** ⁽²⁾

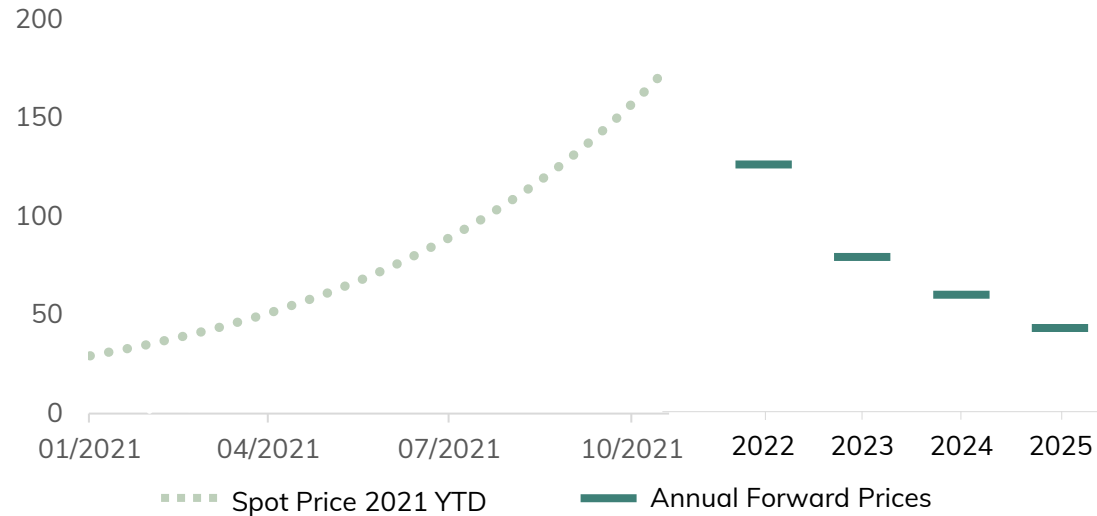
✓ Stable end-users regulated tariffs for residential together with a **50% system debt decline in 2 years**

✓ Main contribution from **improved spread between stable feed-in tariffs and higher wholesale prices**

Electricity spot prices at historical highs, backwardation of forward curve support demand by corporates for longer contracted maturities

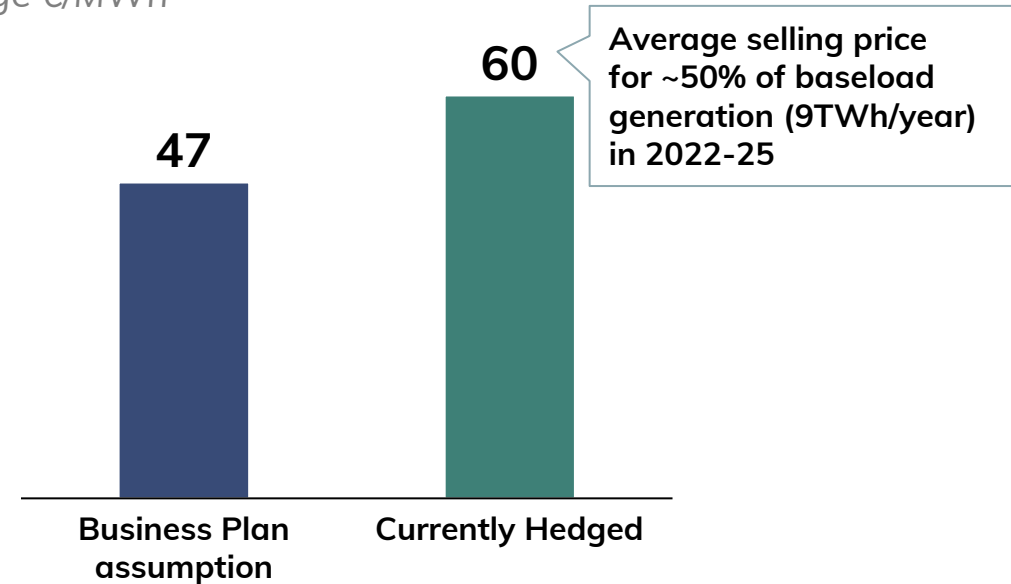
Wholesale Electricity Prices Iberia

€/MWh



EDP Baseload Selling Price Iberia 2022-2025

Average €/MWh



✓ Opportunity to reduce **exposure to volatility in wholesale electricity prices**, reducing risk profile

✓ Increasing volumes of **multi-annual contracts with corporate clients**, providing long term pricing stability

Significant developments in Brazil's portfolio reshuffling provide value crystallization and improve growth prospects

Transmission Asset Rotation Strategy

	Acquisition Celg-T	Asset Rotation Actis
Enterprise value	R\$1,977M	R\$1,329M
Annual allowed Revenue (RAP ²)	R\$223M	R\$131M
EV/RAP Multiple	8.9	10.2
Line's extension	756km	439km
Substations	14	3



Celg-T region (Goiás) with **strong electricity demand growth**, requiring significant transmission investments



Two additional greenfield transmission projects added in 2021 (463km, RAP R\$47M⁽¹⁾)



Advanced negotiations for **disposal of 0.5 GW net Hydro assets** (Jari, Cachoeira and Mascarenhas)



EDP Brasil additional **share buyback program** (~4% of share capital) announced in Oct-21

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

ESG excellence at the core of our strategy

In 9M21...

- ✓ EDP & EDPR both maintain top 10 positions in the **S&P Global Clean Energy Index**
- ✓ **Renewables** represented **76% of total generation** (vs 75% 9M20)
- ✓ Revenues aligned with **EU taxonomy: 66% in 9M21** (vs. 58% in 2020)

ESG Day event: providing transparency on our ESG strategy and reflecting top executive management engagement with ESG matters

9M21 Results



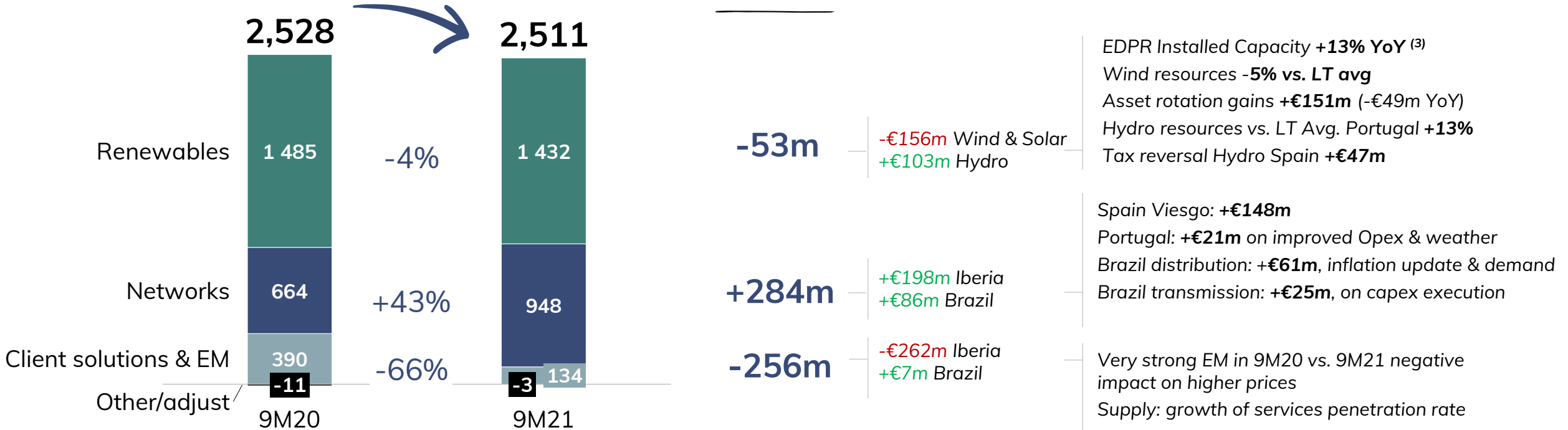
Recurring EBITDA -1% YoY (+3% ex-forex) with CS&EM weak performance being mitigated by strong Networks' results

Recurring EBITDA^(1,2) €m

YoY growth, %

-1% YoY
(ex-forex+3%)

Δ YoY

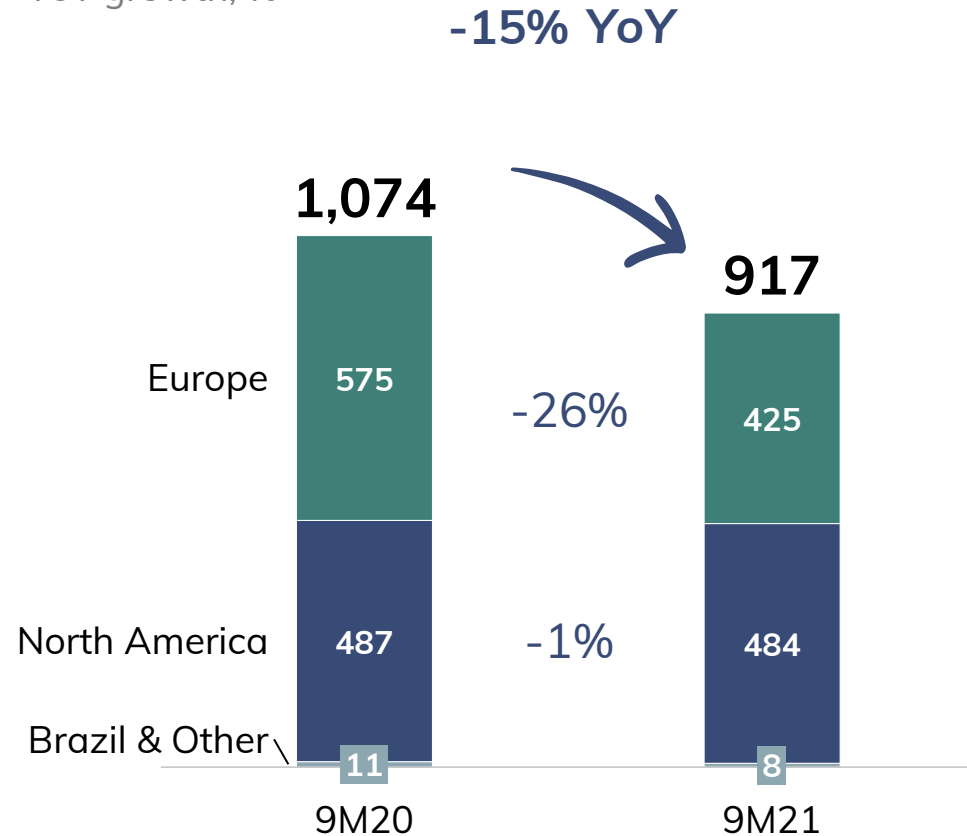


(1) Adjustments and Non-recurring items include: (i) 9M20 of +€97m, namely, EBITDA correspondent to the 6 hydro plants sold in Portugal (+€87m), EBITDA correspondent to 2 CCGTs and B2C portfolio in Spain sold to Total (+€32m), and non-recurring costs related to Sines Shut-down (-€22m); (ii) 9M21 +€4m of non-recurring namely -€21m related to the gain from the sale of a 50% stake in the energy supplier CHC in Spain to our partner CIDE, costs related with Sonatrach (+€17m); curtailment costs mainly in networks in SP(+€8m) | (2) FX impact on EBITDA -€95m | (3) EBITDA + Equity MW.

Wind & Solar EBITDA -15% YoY impacted by low wind resources, decline of avg. selling price and YoY decrease of asset rotation gains

Wind & Solar EBITDA €m

YoY growth, %



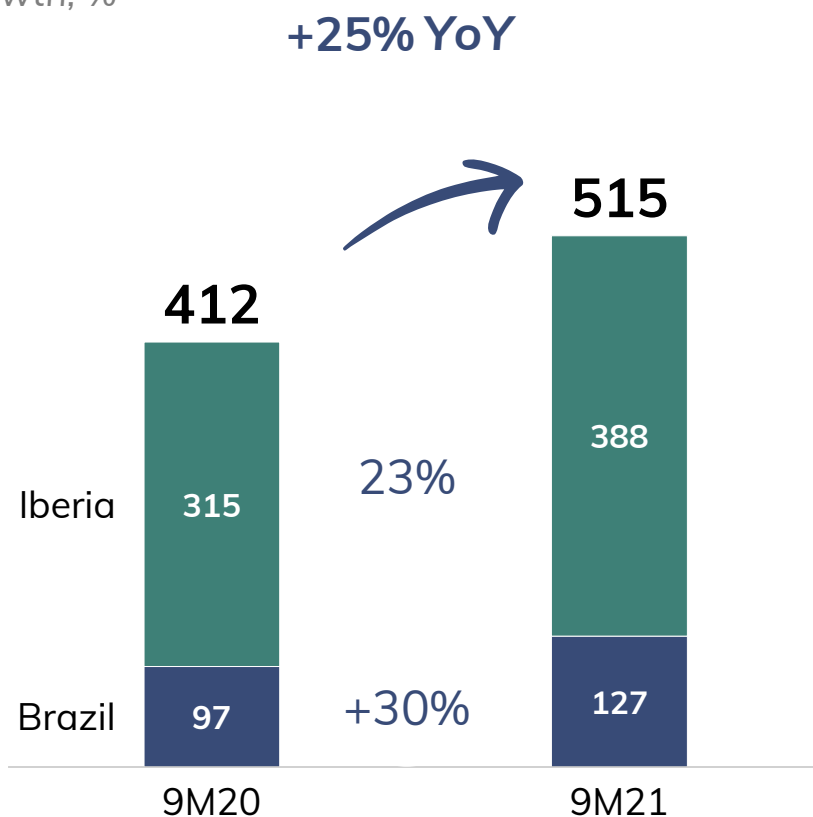
	9M20	9M21	YoY	
Installed Capacity ⁽¹⁾ , GW	11.5	13.0	+13%	
Prod. deviation vs exp LT Gross Capacity Factor, %	-5%	-5%	0 p.p.	
Electricity Production, TWh	20.4	21.5	+5%	
Asset Rotation Gains, €m	200	151	-25%	
Avg. Selling price €/MWh	54.7	51.2	-7% ⁽²⁾	











(1) EBITDA + Equity MW; (2) -2% Adjusted by Asset rotation, forex and ERCOT weather event

Hydro recurring EBITDA⁽¹⁾ +25% YoY, prompted by strong hydro resources in Iberia and tax reversal in Spain

Hydro Recurring EBITDA⁽¹⁾ €m

YoY growth, %



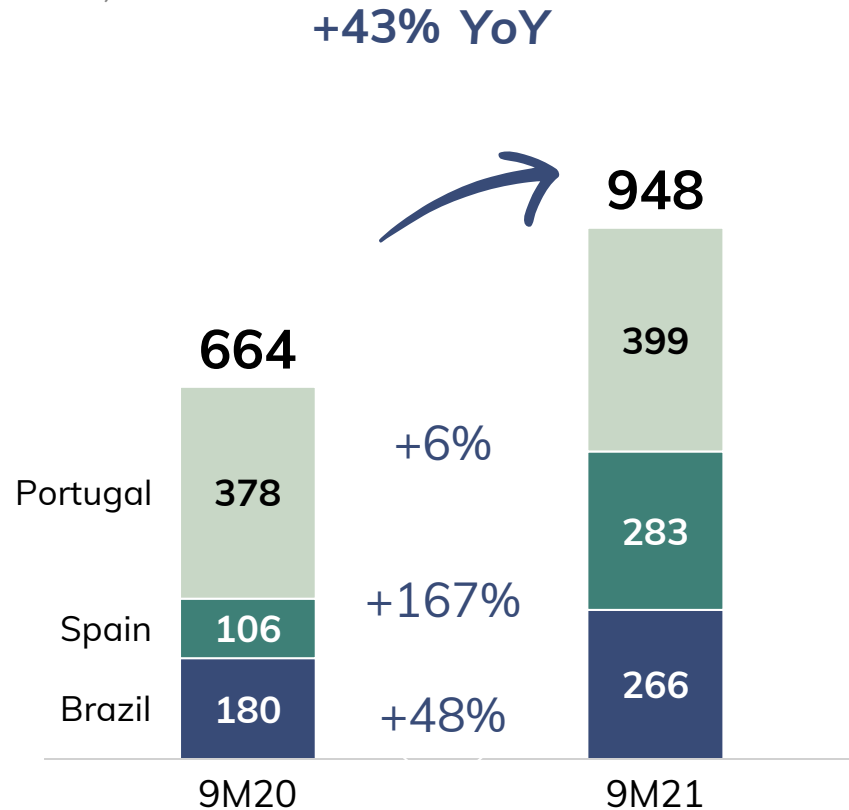
	9M20	9M21	YoY	
 Hydro Production ^(2,3) , TWh	6.7	7.6	+12%	
 Hydro resources vs. LT Avg ⁽⁴⁾ , %	-3%	13%	16 p.p.	
 Avg selling price ^(3,5) , €/MWh	54.5	61.4	+13%	
 GSF, %	88%	80%	-8 p.p.	
 Extension Hydro Concessions, €m	0	26	n.a.	

(1) 9M20 adjusted by the EBITDA correspondent to the 6 hydro plants sold in Portugal (€87m) | (2) Excludes small hydro plants | (3) 9M20 adjusted by sale of 6 hydro plants in Portugal | (4) Source: REN. Hydro resources reference from Portugal only | (5) Including hedging and excl. pumping costs.

Electricity Networks Recurring EBITDA +43% YoY with the integration of Viesgo in Spain, inflation updates and expansion capex in Brazil

Elec. Networks Recurring EBITDA⁽¹⁾ €m

YoY growth, %



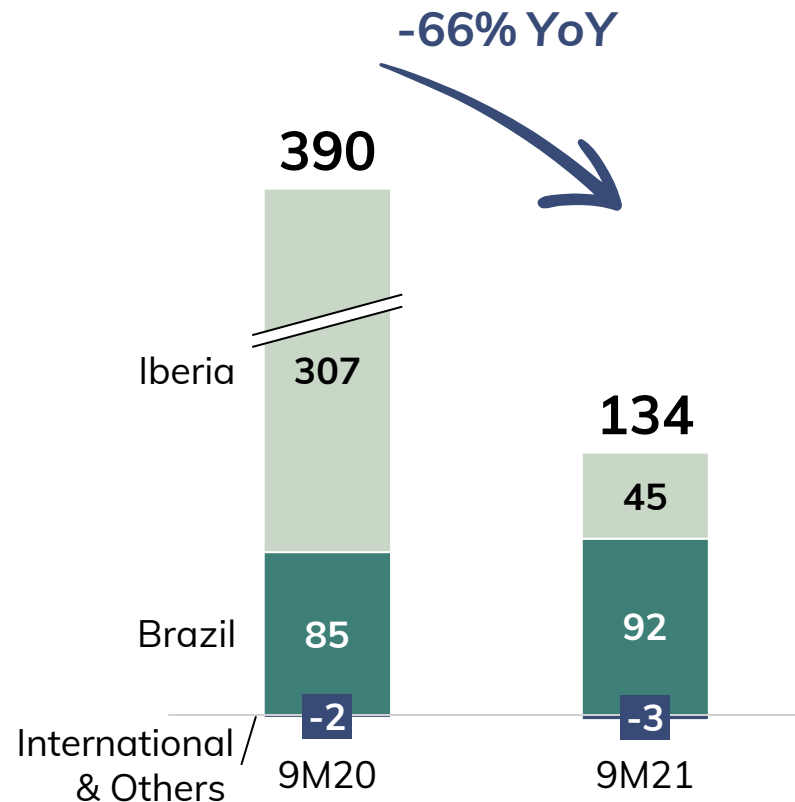
	9M20	9M21	YoY	
Return on RAB Portugal ⁽²⁾ , %	4.85%	4.76%	-9 bps	
Return on RAB Spain, %	6,00%	5,58%	-42 bps	
OPEX/ Supply Point Iberia, €	37.3	35.0	-6%	
Electricity distributed ⁽³⁾ , TWh	18.0	19.5	+8%	
Distribution EBITDA, R\$m	749	1.228	+64%	
Transmission EBITDA, R\$m	275	467	+70%	

(1) Non-recurring items include -€8m curtailment costs in Spain | (2) RoRAB of HV/MV | (3) Change in reporting to impact 9M20.

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



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



- Tough YoY comparison vs. very strong 9M20 in EM
- 9M21 EM penalized by **negative mark-to-market of hedging, high energy sourcing costs**
- Closure of Sines coal plant in 2020 (recurring EBITDA in 9M20 of €37M)
- Client services penetration rate +3p.p. to 30%**



- Higher availability rate of Pecém plant at 93%**
- Positive Mark-to-Market on clients' contracts**

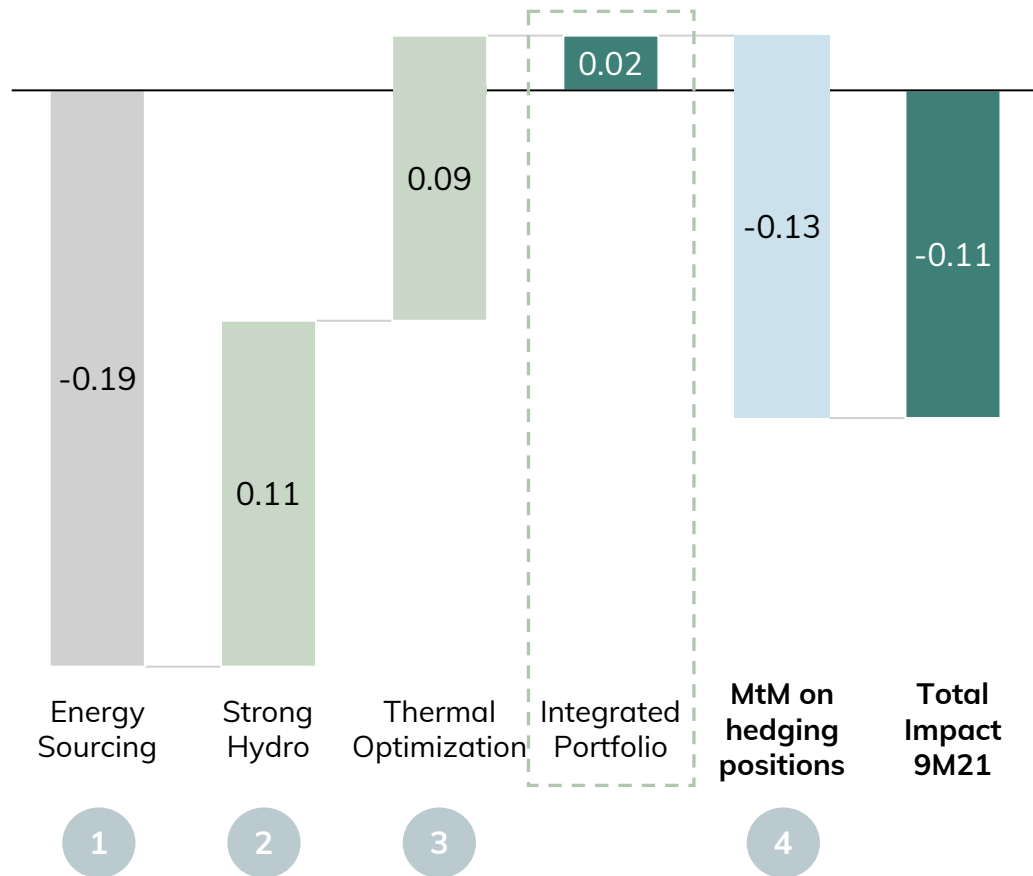
(1) Adjustments and Non-recurring items include: (i) 9M20 adjusted by the EBITDA correspondent to 2 CCGTs and B2C portfolio in Spain sold to Total (€32m) and non-recurring costs related to Sines Shut-down (-€22m); (ii) 9M21 non-recurring of +€21m related to the gain from the sale of a 50% stake in the 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⁾

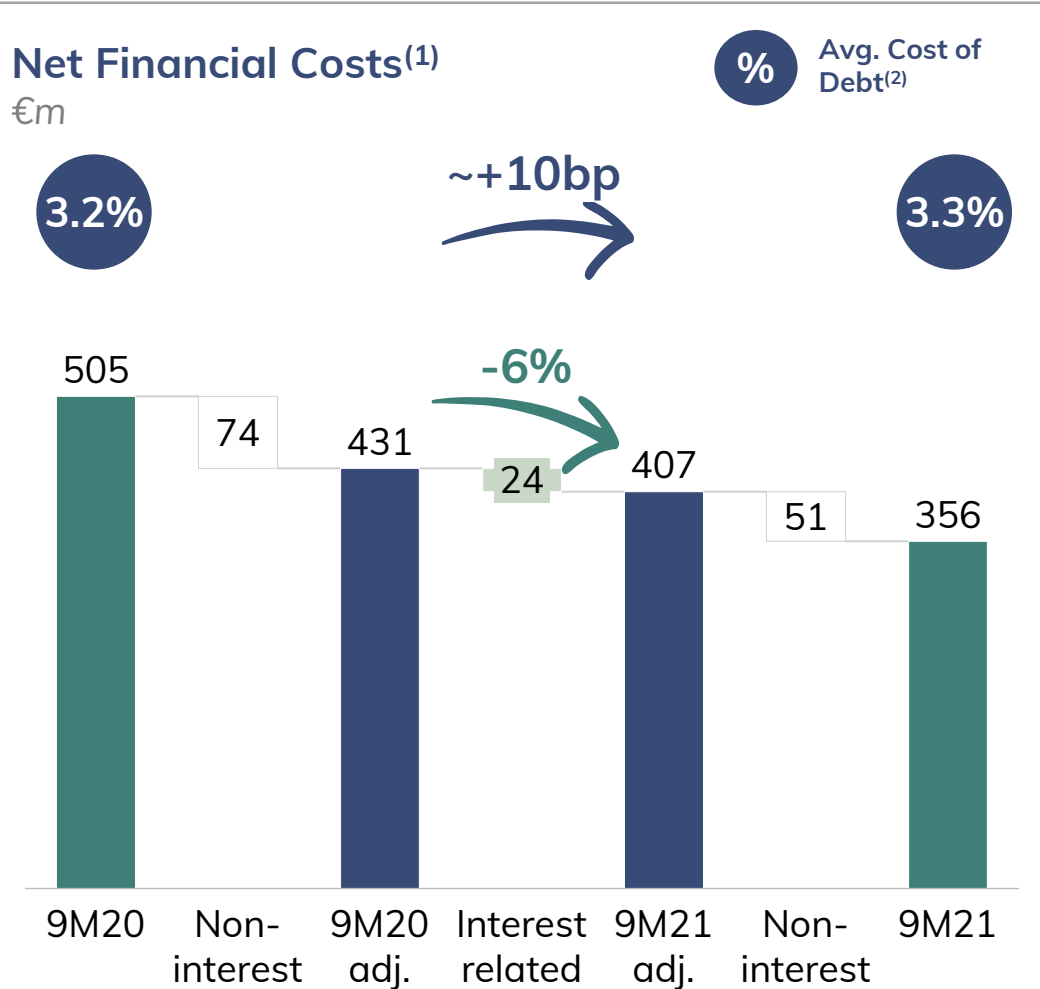
€ Bn



- Higher energy costs not passed-through to our clients (short position and higher sourcing costs)
- Hydro production in Iberia above average, higher price premium vs. baseload
- Optimization of thermal generation as a physical hedge
- Negative **mark-to-market on gas financial hedging (non-cash)**, to be reverted through associated **higher operational margins, mostly until 2022YE**

(1) Values compared against 2021 budget

Net financial costs decline in 9M21 due to lower interests and positive one-off impacts



✓ Avg. cost of debt in BRL up to 8.6% vs. 6.9%; (BRL with a 12% weight on total debt)

✓ Proactive liability management to **lower recurrent net financial costs**

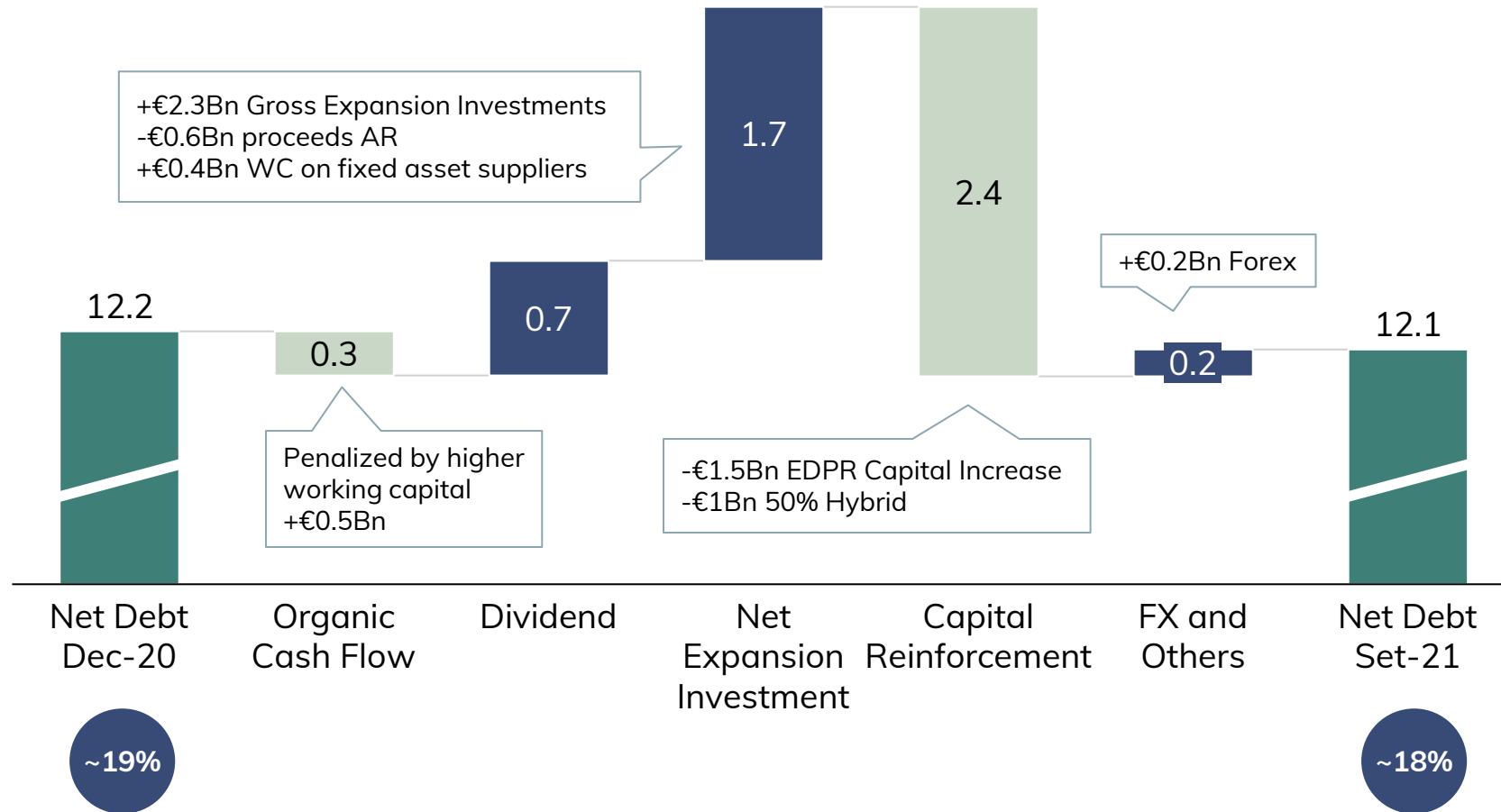
✓ Increase the **% of Green financing**
39% of total financial debt as of Sep-21

(1) Non-interest items in 9M21 includes +€11m of Net foreign exchange/derivatives, +24m of prepayment fees on debt buyback and one-off gains with acquisition of debt in minority stake in Spain; 9M20 includes: €17m of Net foreign exchange/derivatives and -€57m related with one-off cost related to the repurchase of some outstanding debt in 2020 (2) Annualized gross interests /Avg Gross Debt.

Net Debt mostly flat YTD, capex growth and temporary higher working capital offset by EDPR capital increase and hybrid bond issuances *edp*

Change in Net Debt

€ Bn



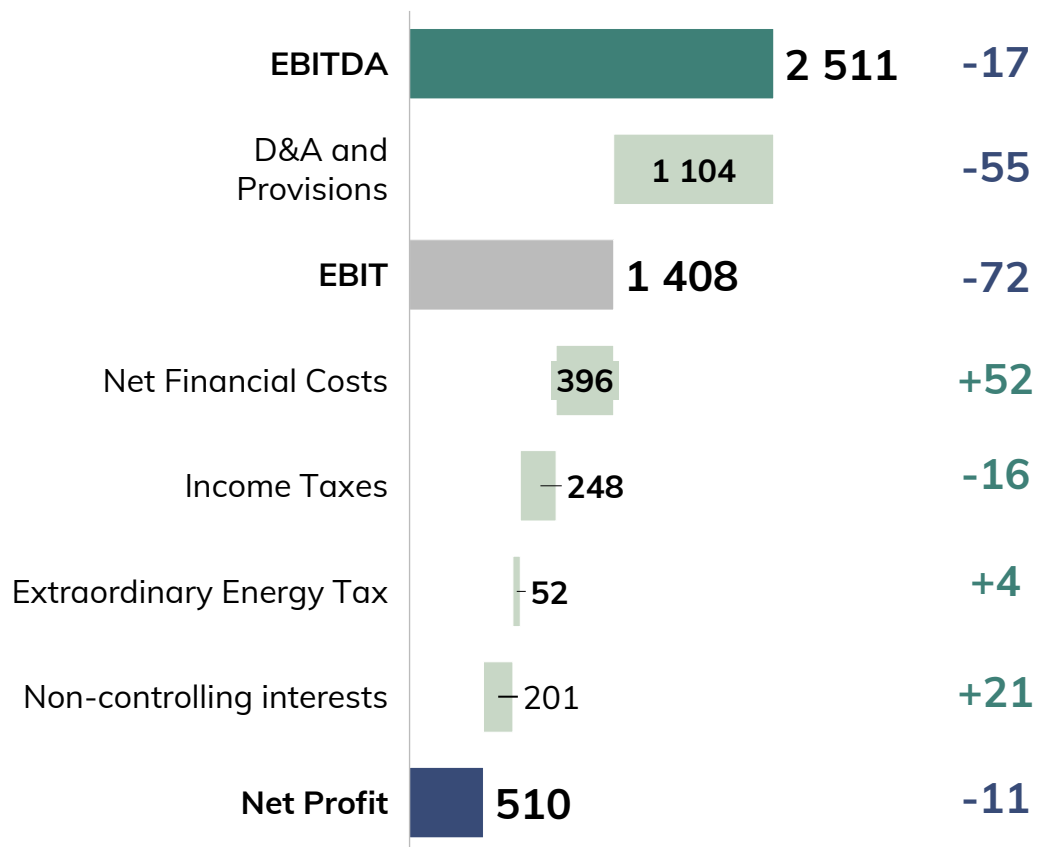
(1) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring,

Net Profit -2% YoY benefitting from improved financial results and lower minority interests; net non-recurring items at zero in 9M21

Recurring Net Profit ⁽¹⁾

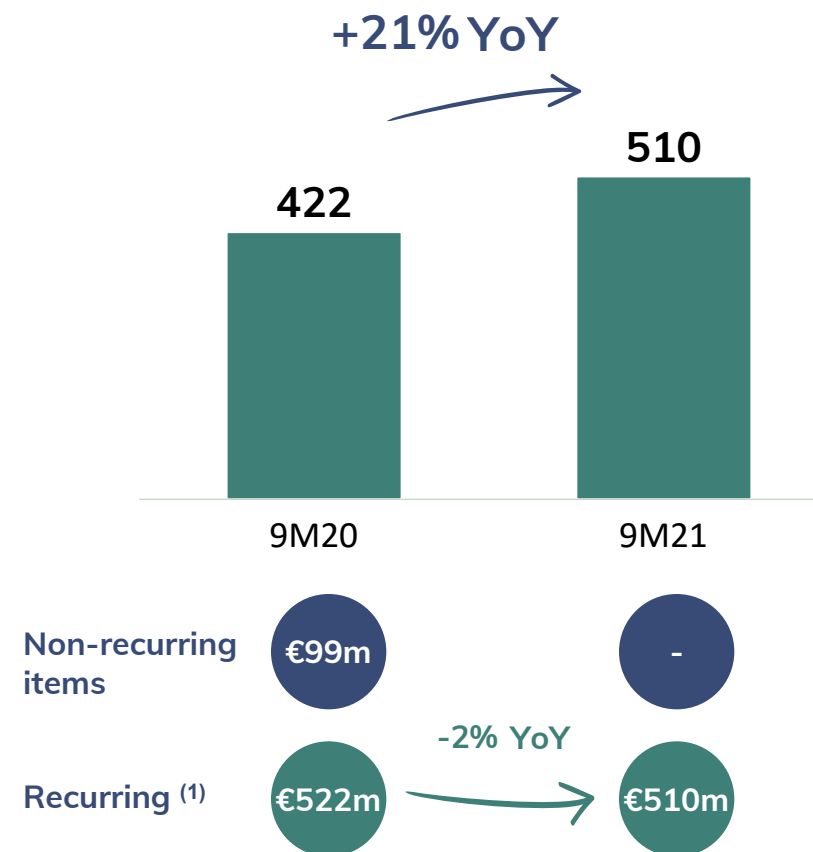
€m

Δ YoY



Reported Net Profit

€m



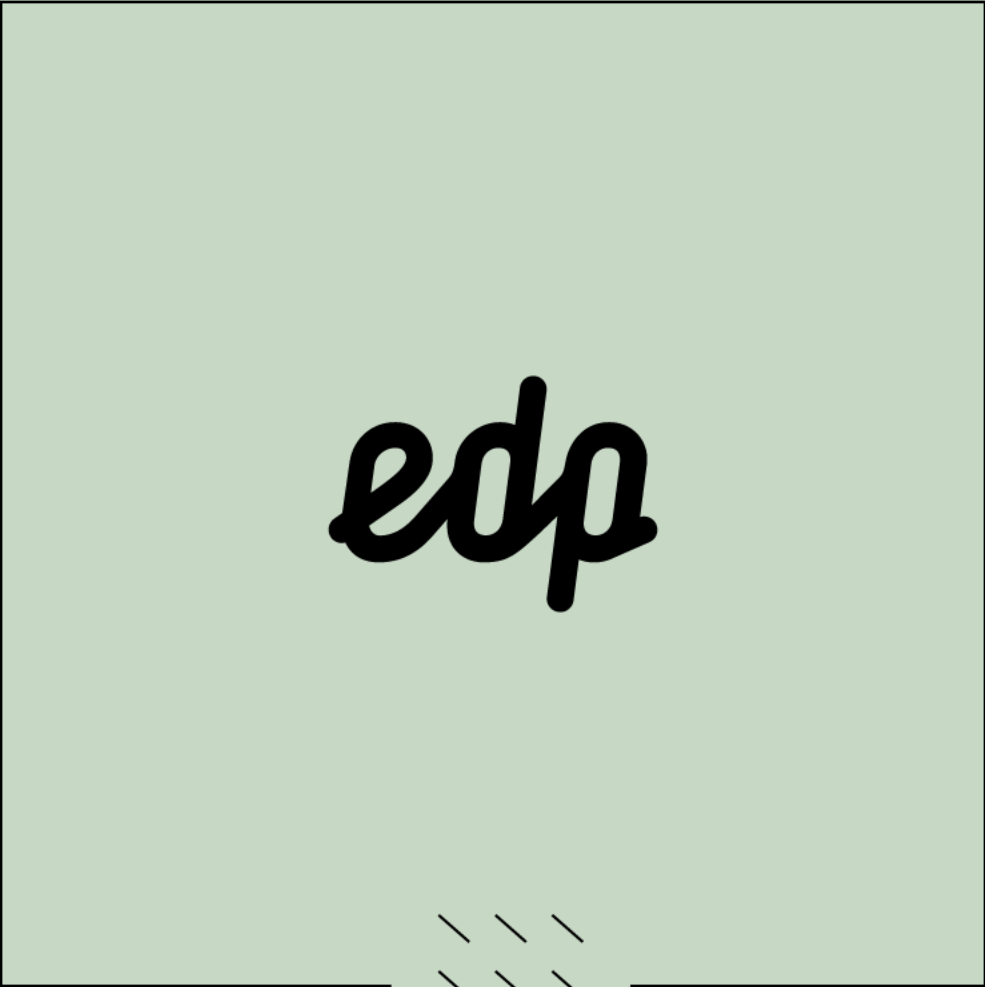
(1) Adjustments and non-recurring items impact at net profit level: -€99m in 9M20 including the adjustment for the net profit contribution of 6 hydro plants in Portugal (-€66M); CCGT and B2C supply sold in December 2020 (-€18m), early shutdown of Sines (-€89m); CMEC overcompensation (+€50m) and one-off liability management cost (-€45m); no impacts in 9M21 including the net gain from CIDE disposal and acquisition of debt in minority stake in Spain are offset by curtailment costs in Spain, Provision on competition authority penalty and buyback prepayment fees.

Closing Remarks



Key takeaways: On track to deliver 2021-2025 targets

- Acquisition of Sunseap, with a strong track record and pipeline, provides a new growth platform in the fast-growing APAC region and solidifies EDP's status as a global clean energy player
- Strong visibility on renewables growth, with 8.1 GW secured for 2021-25 (75% of 2021-23 growth target) at attractive returns, long term contracted and well protected from capex inflation
- Portugal's Regulatory framework works well in a high wholesale prices environment: flat residential tariffs, sustained system debt decline and medium-term visibility on electricity distribution returns
- High energy prices with a negative impact in 9M21 (mostly mark-to-market); for 2022-25 we have been extending contracted maturities (baseload production for 2022-25 is ~50% hedged at avg. ~€60/MWh)
- Value enhancing portfolio reshuffling in Brazil with asset rotation in transmission (acquisition of CELG-T at 8.9 vs. disposal to Actis at 10.2 EV/RAP), advanced hydro disposal process and additional share buy-back
- 9M21 results marked by strong growth in networks, good performance in hydro off-setting negative short-term impact of high energy prices and weak wind resources, support reiteration of 2021 guidance



edp



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