1Q23 Results Presentation

Lisbon, May 5th

Brazil
Boqueirão Wind Farm

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Sound financial performance in 1Q23 supported by normalization of Hydro resources in Portugal

1Q23 Main Highlights

- Strong YoY recovery of hydro conditions resulted in **hydro production above expected (+0.4 TWh)**
- **Wind & Solar EBITDA (+€0.1 Bn YoY)** on capacity growth & ramp up of electricity prices
- **Electricity Networks EBITDA (+5% YoY)** on inflation and Transmission growth in Brazil
- **Improved Energy Management**, following **decline in electricity & gas sourcing costs** from peak levels

Financial Results

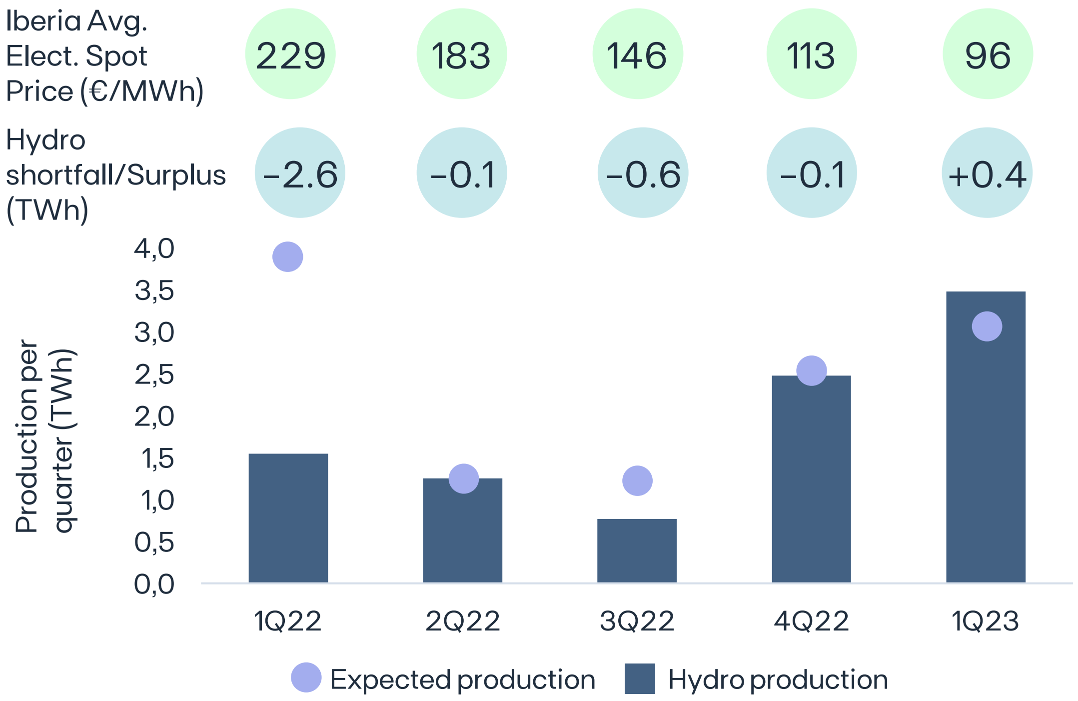
Recurring figures

	1Q23	4Q22	1Q22
EBITDA	€1.4 Bn	€1.5 Bn	€0.7 Bn
Net Profit	€0.3 Bn	€0.4 Bn	-€0.1 Bn

Annual dividend paid on May 3rd (€0.19 per share), 86% dividend payout ratio on 2022 Recurring Net Profit

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

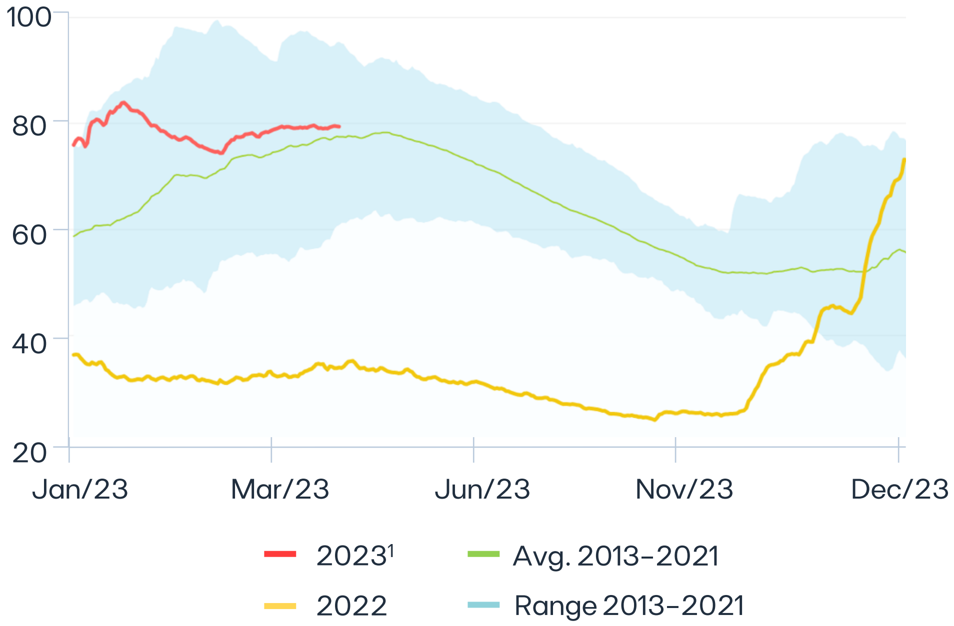
Recovery of hydro volumes in 22/23 winter…



- 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**

…with hydro reservoir levels still above Average

Reservoir levels in Portugal (%)



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

1. Reservoir levels until April 28th, 2023

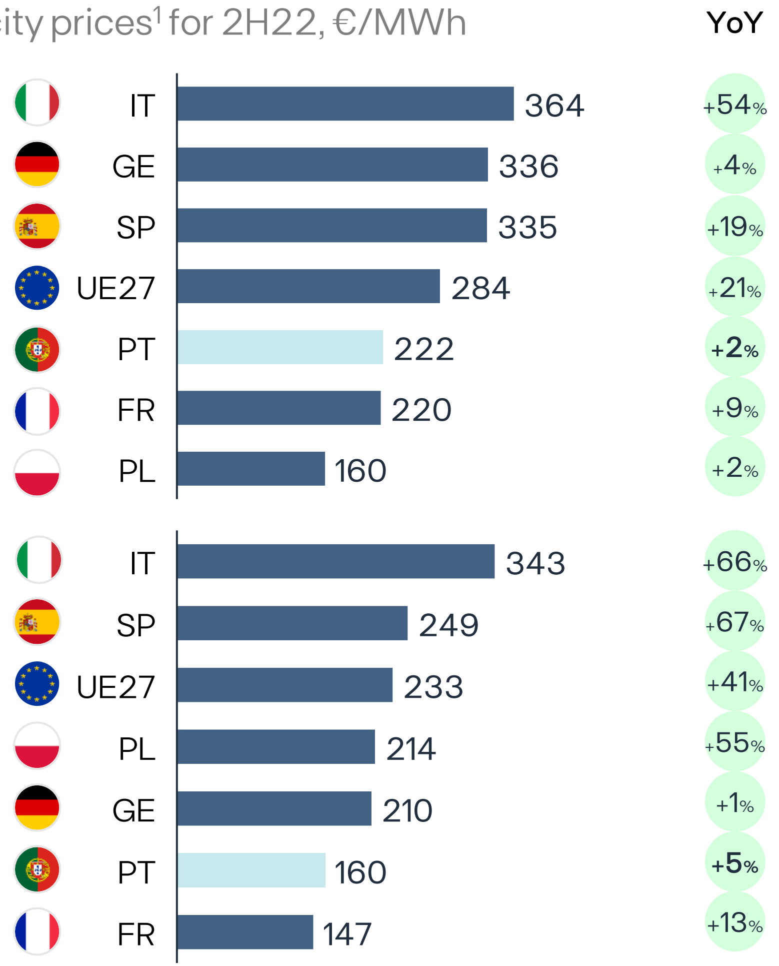
Portuguese electricity system has showed strong resilience in 2022 environment of high electricity and gas wholesale prices in Europe

Stable end-user electricity prices in Portugal supported by significant weight of long-term contracted renewables...

Avg. end user electricity prices[1] for 2H22, €/MWh

Residentials
Including taxes and fees

Industrials
Excluding VAT and other recoverable taxes

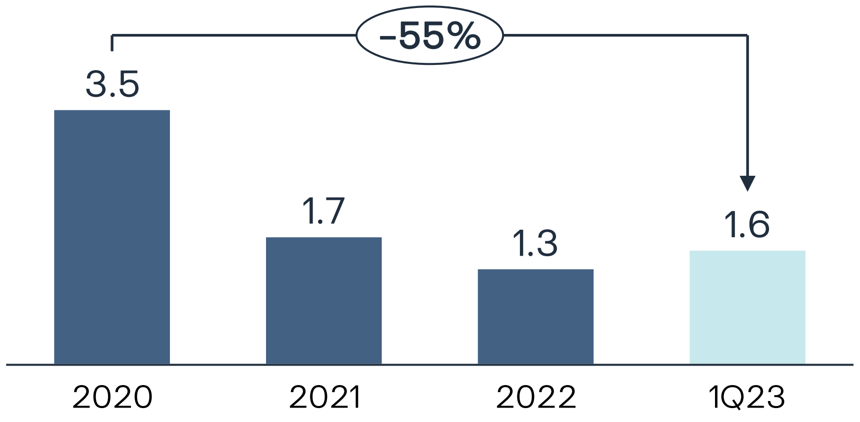


...price stability achieved without compromising financial sustainability of the electricity system

- **Decline of Electricity system Debt by >50%** over the last 2 years

Portuguese Electricity System Debt

€ Bn



- 1Q23 impacted by lower-than-expected wholesale electricity prices. **Wholesale prices assumptions to be updated by ERSE for tariffs review on July 1st, 2023.**

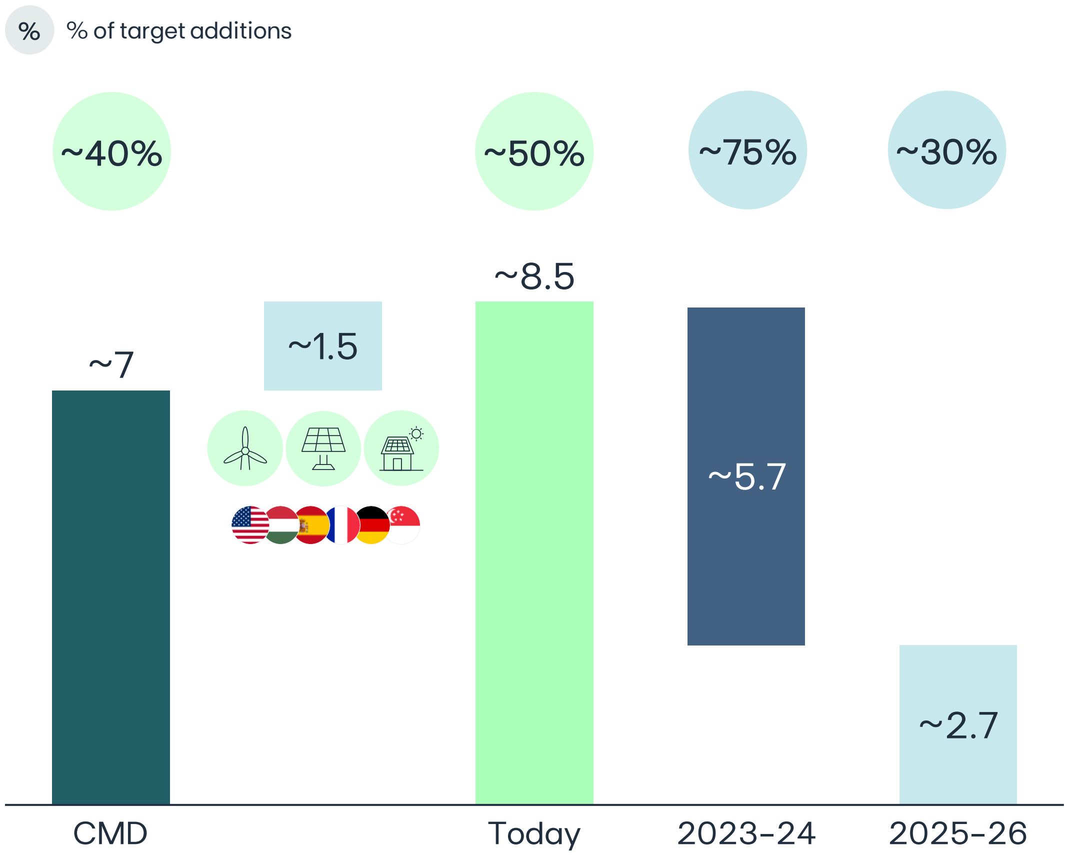
1. Eurostat band where the biggest slice of the consumption volume in Portugal is found

Source: Eurostat

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

Secured Capacity for 2023-2026

GW



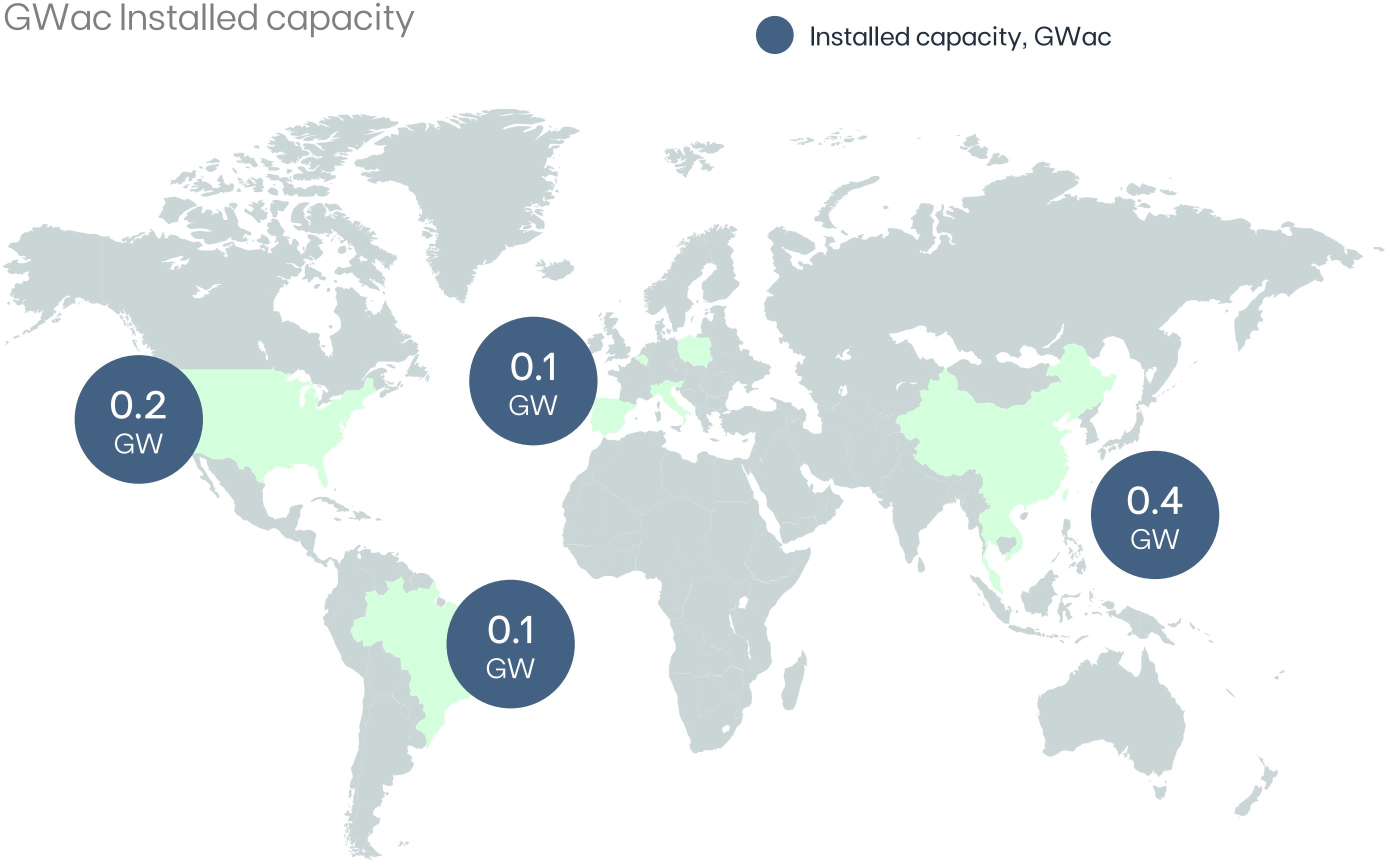
Growth of secured capacity supported by strong renewables demand

- **+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

Note: Secured refers to renewables capacity that has long-term contracted remuneration (PPA, CfD, or other)

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

GWac Installed capacity



0.8 GW
Total Capacity Mar- 23

+66%
Capacity Growth YoY

1.8 GW
Secured Since 2020[1]

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

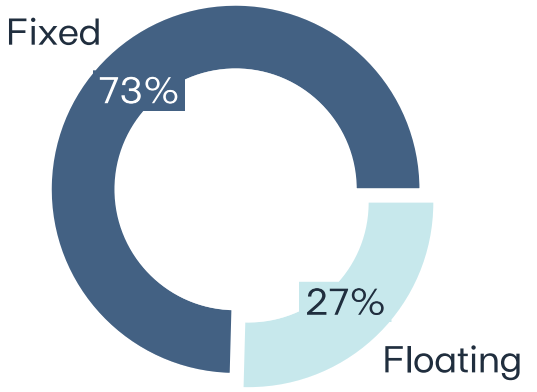
0.4 GWac
Target to be installed in 23-26

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

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

Debt by interest rate type as of Mar. 23

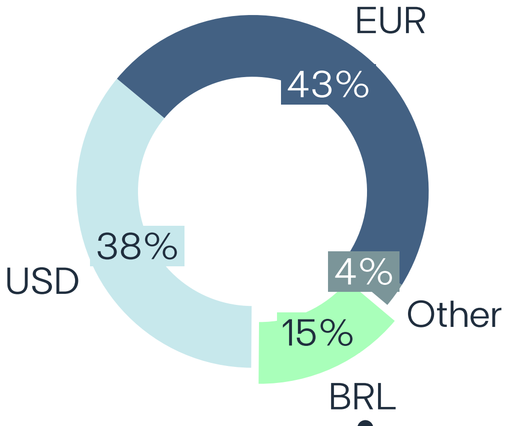
%



Brazil to match asset exposure to inflation and interest rates

Avg. nominal debt by currency as of Mar. 23

%



Represents ~30% of EBITDA

€1 Bn + $1 Bn

pre-hedging with **1.8%** and **2.6%** average cost of debt, respectively[1]

€2 Bn

Capital Raised

@ EDP and EDPR

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. Midswap Pre-hedged

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

- **March 2 –** 1st filing with CVM
- **March 17 –** Minorities deadline to question the appraisal report
- **March 27 –** CVM 1st review period deadline
- **April 11 –** Price adjustment following dividend distribution
- **April 19 –** 2nd filing with CVM
- **May 4 –** CVM 2nd review period deadline
- **May / June – CVM approval & Delisting Tender Offer launch**
- **3Q – Auction**

Rationale for the acquisition

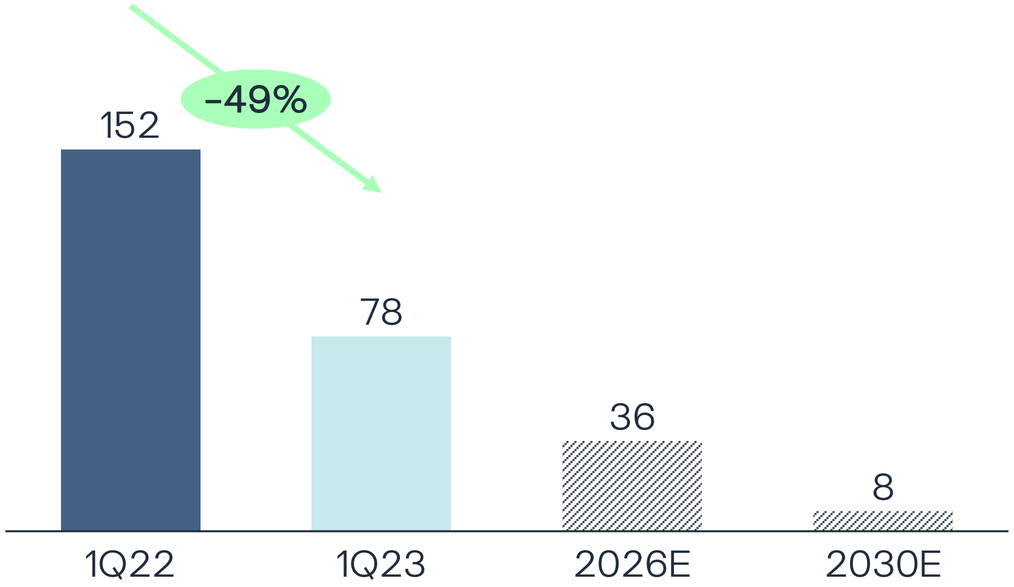
Simplification of corporate and organizational structure

Increase flexibility for the financial and operational management of activities in Brazil

Focus on renewables and electricity networks

Following 2022's energy crisis in Europe and drought in Iberia, 2023 showing an important step forward on EDP's emissions reduction

Scope 1 & 2 Emissions Intensity (gCO2/kWh)



vs. 2020	-51%	-77%	-95%

Key emissions & EU Taxonomy metrics

88% ↑
Renewables in Total Generation
(+10 p.p. YoY)

97.4% ↑
CAPEX aligned with EU Taxonomy
(+1 p.p. YoY)

67% ↑
Revenues aligned with EU Taxonomy
(+14 p.p. YoY)

4.7% ↓
Revenues from coal
(-4p.p. YoY)

- **EDP's Climate transition plan**, aligned with Net zero target by 2040 verified by SBTi, submitted to April 12th AGM and **approved with 99.73% of the votes**
- Strong commitment with scope 1&2 reduction based on **Coal free by 2025, 100% renewables by 2030** and investments' step up on renewables & electricity grids

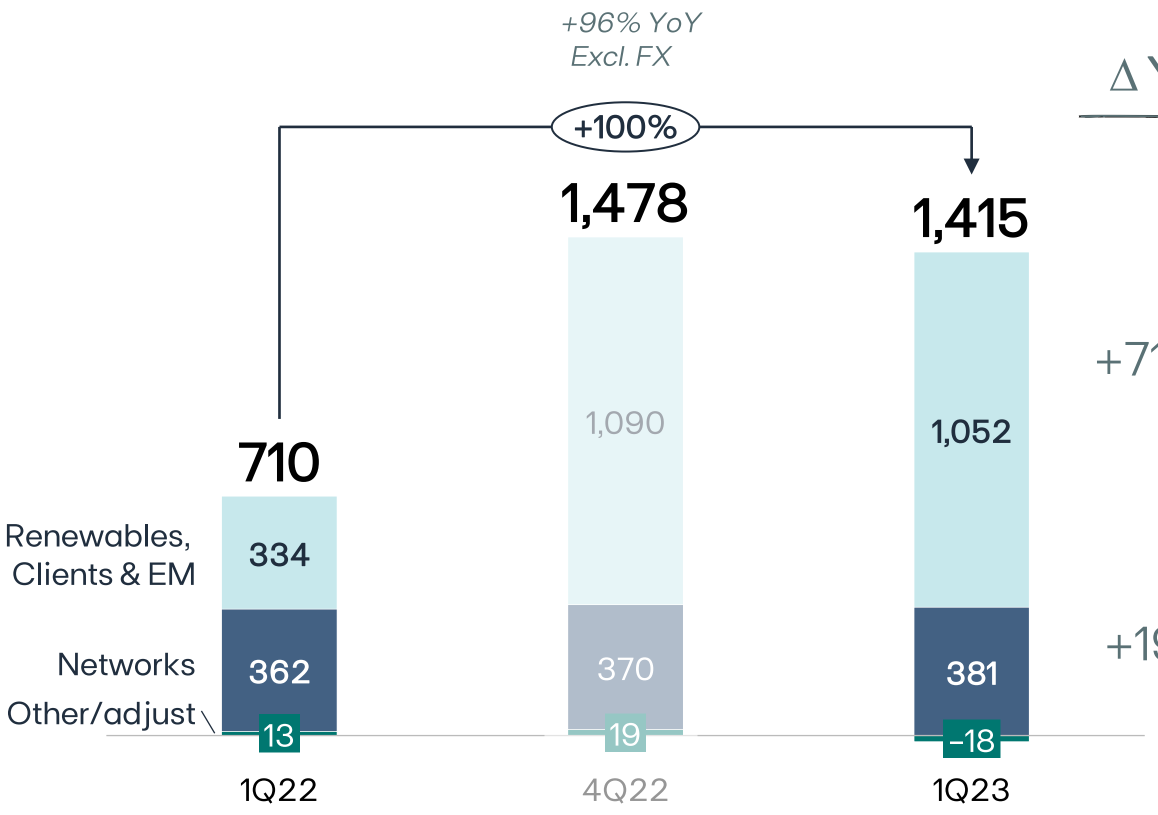
FINANCIAL PERFORMANCE

Brazil
Boqueirão Wind Farm

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

Recurring EBITDA[1] ,€m

YoY growth, %



Δ YoY

+718m

+€54m EDPR
+€665m Hydro, Clients and EM

- 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

+19m

-€4m Iberia
+€23m Brazil

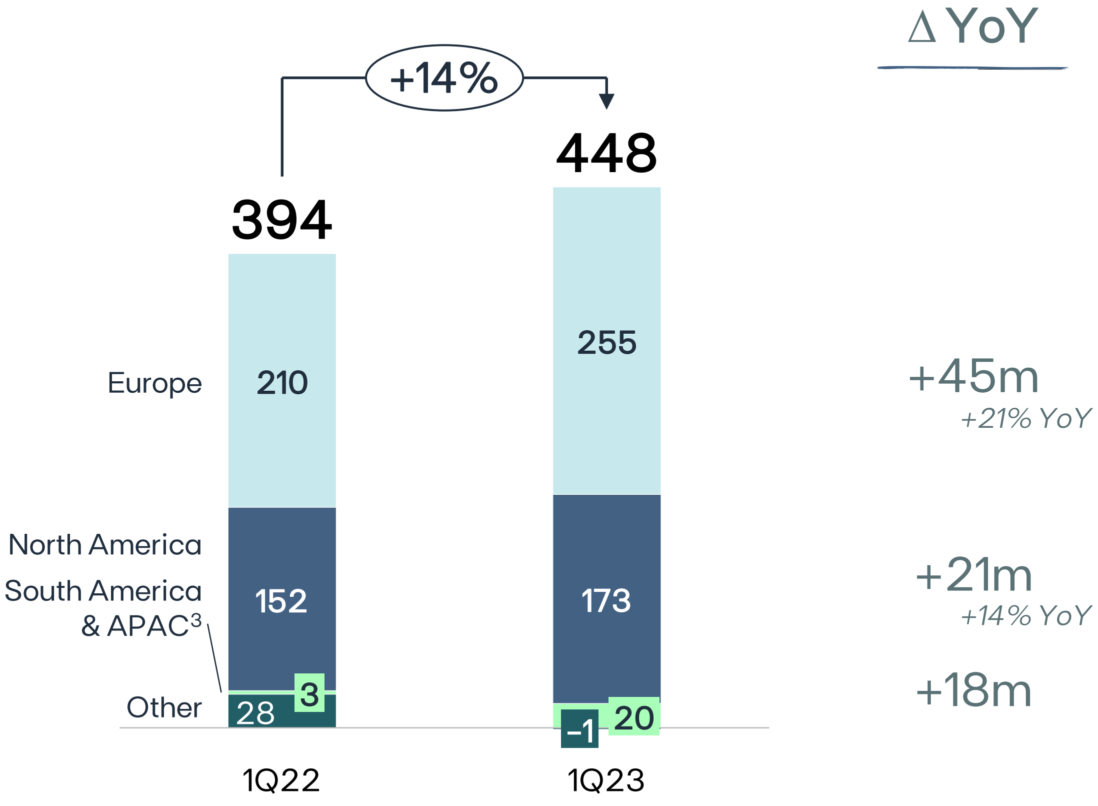
- In Distribution Brazil Lower Opex
- Assets expansion in Transmission namely Lot Q and EDP Goiás

1. Including positive ForEx impact;

Wind & Solar EBITDA +14% YoY on the back of higher generation and higher prices

Wind & Solar Recurring EBITDA[1] €m

YoY growth, %



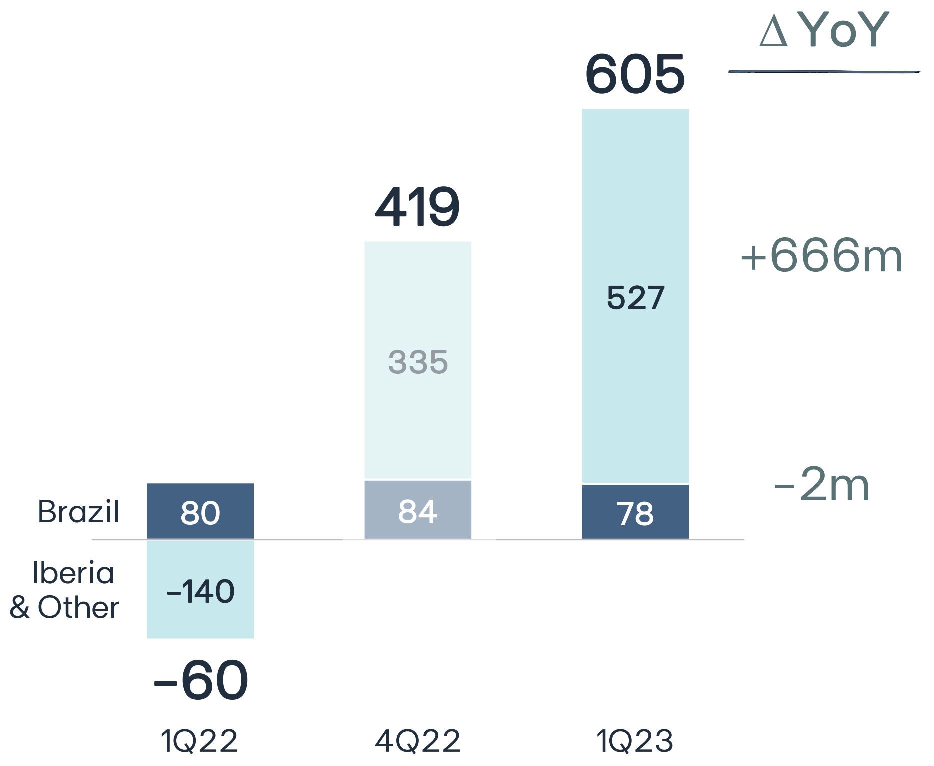
	1Q22	1Q23	YoY
Installed Capacity[2], GW	14.0	14.8	+5% ↑
Prod. deviation vs. exp. LT Gross Capacity Factor, %	2%	-2%	-3 p.p. ↓
Electricity Generation, TWh	9.2	10.2	+11% ↑
Avg. Selling price, €/MWh	57.9	62.5	+8% ↑

1. Other includes Equity Method;
2. EBITDA + Equity MW;
3. Includes projects that are not in operation

Performance in Iberia marked by an overturn of operating conditions following an extremely adverse context in 1Q22

Hydro, Clients & EM Recurring EBITDA €m

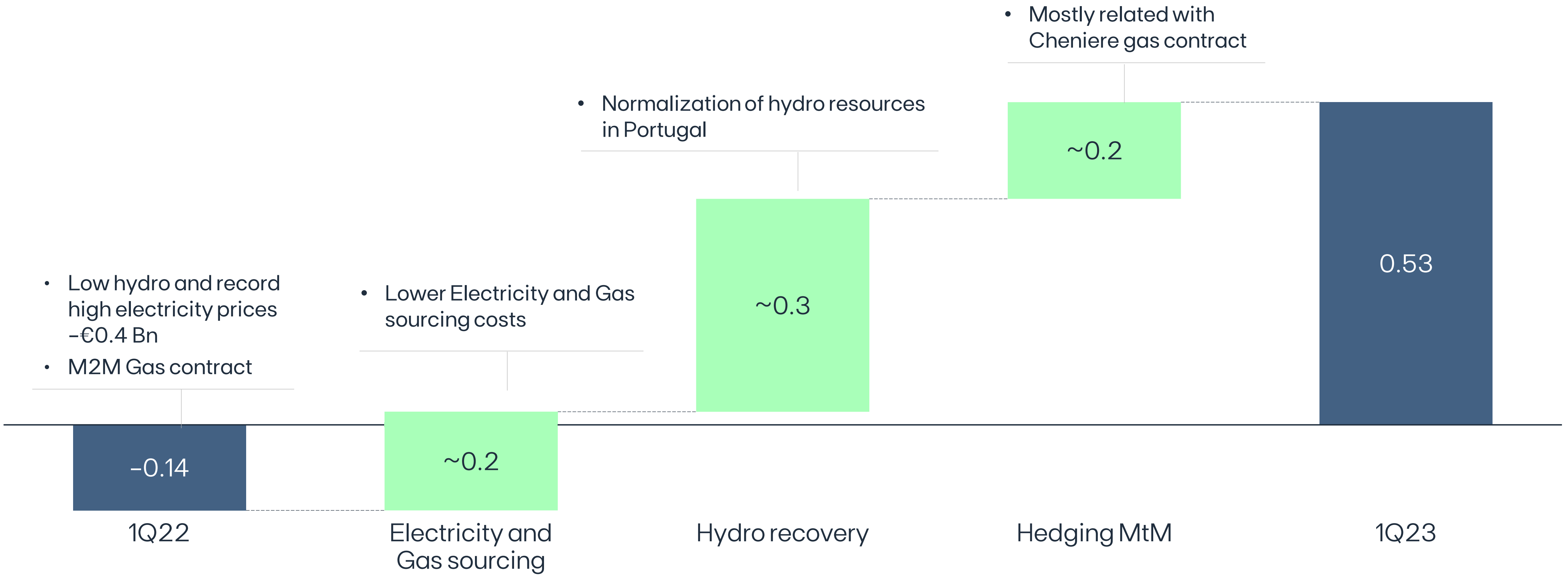
YoY growth, %



Iberia	1Q22	1Q23	YoY
Hydro Generation, TWh	1.5	3.5	+125%
Thermal Generation, TWh	3.9	2.1	-45%
Electricity spot price, OMIE €/MWh	229	96	-58%
Gas spot price Mibgas, €/MWh	97	52	-47%
Brazil			
GSF, %	96%	101%	5 p.p.
Hydro Capacity, GW	1.6	1.4	-12%

Strong rebound in Iberia vs. the very weak 1Q22, which was penalized by the drought in Iberia and record-high electricity sourcing costs

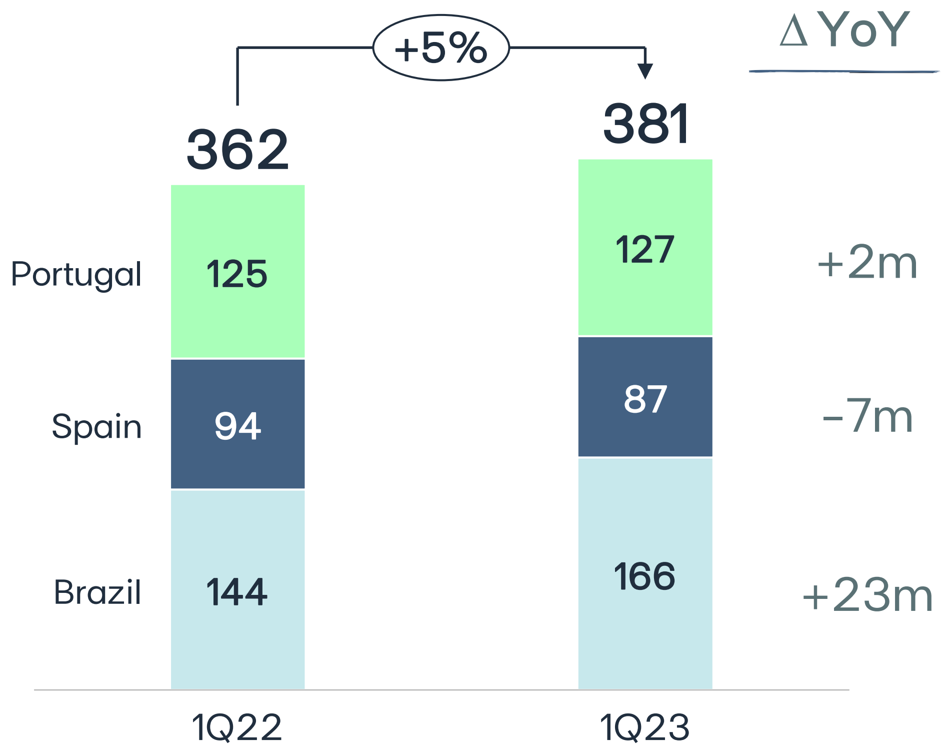
EBITDA Hydro, Clients and Energy management in Iberia, € Bn



Electricity Networks Recurring EBITDA +5% YoY reflecting transmission expansion in Brazil, Rate of Return in Portugal indexed to 10Y bond yields

Electricity Networks Recurring EBITDA €m

YoY growth, %



Iberia	1Q22	1Q23	YoY
Return on RAB Portugal , %	4.80%	5.56%	+77 bps ↑
Return on RAB Spain, %	5.58%	5.58%	0 bps →
OPEX/ Supply Point Iberia[1], €	11.6	12.4	+7% ↓

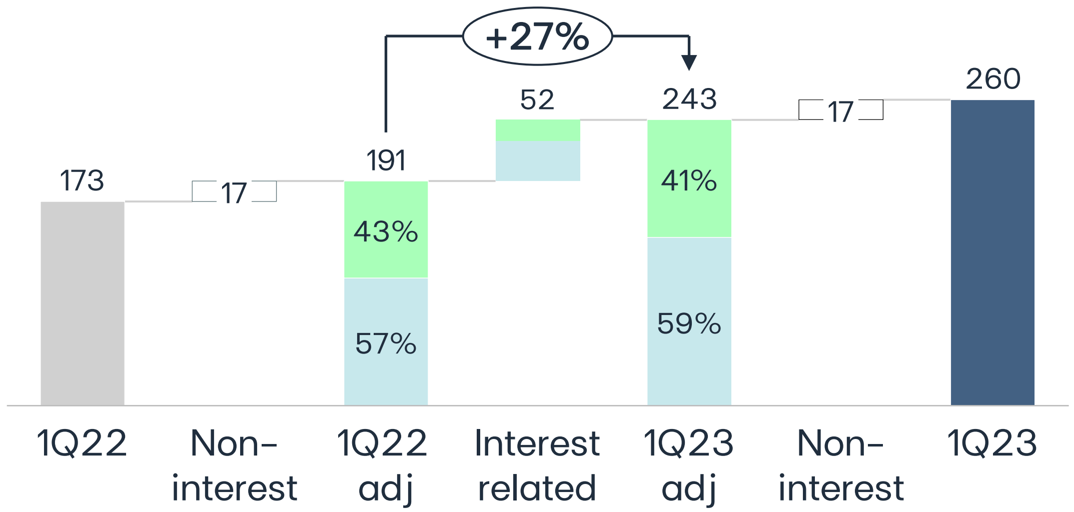
Brazil	1Q22	1Q23	YoY
Transmission EBITDA, R$m	156	247	+58% ↑
Transmission lines (km)	1.577	2.185	+39% ↑
Distribution EBITDA, R$m	686	681	-1% →

1. On a like for like basis

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)

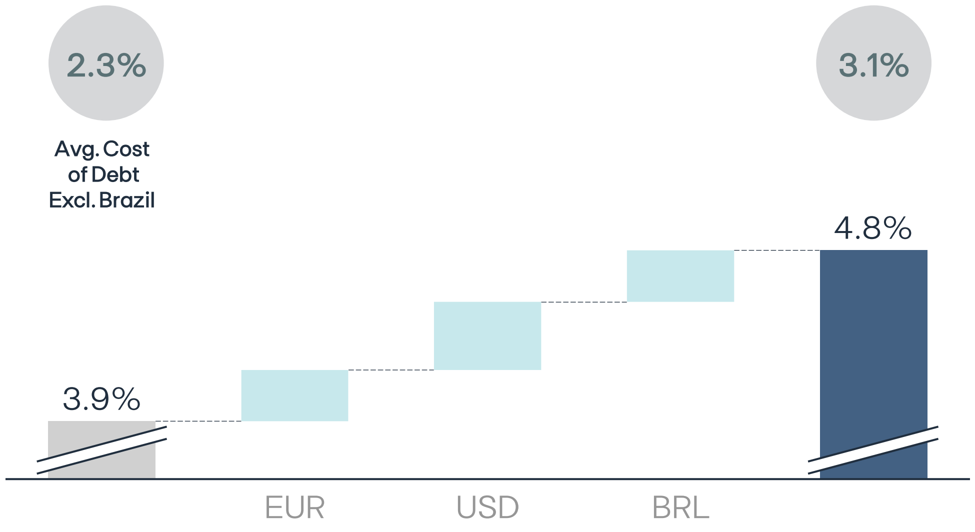
Net Financial Costs

€m



Cost of Debt[1]

€m



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

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

>€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
Total Liquidity	**€10.3 Bn**

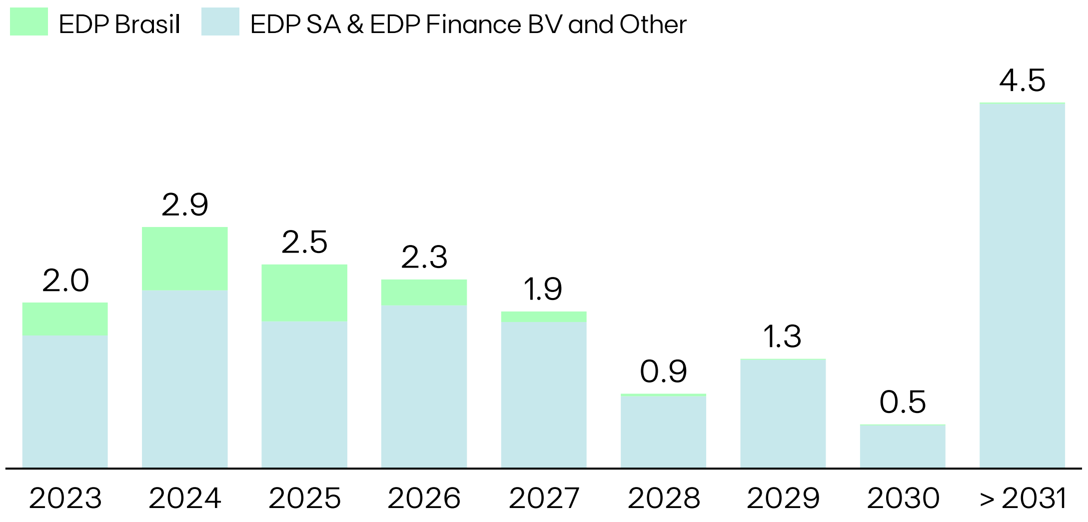
Of which:

>90% due in 2025/2027
>25 counterparties

Cash holdings balanced to optimize cost and risk

EDP consolidated debt maturity profile as of Mar-23[1]

€ Bn

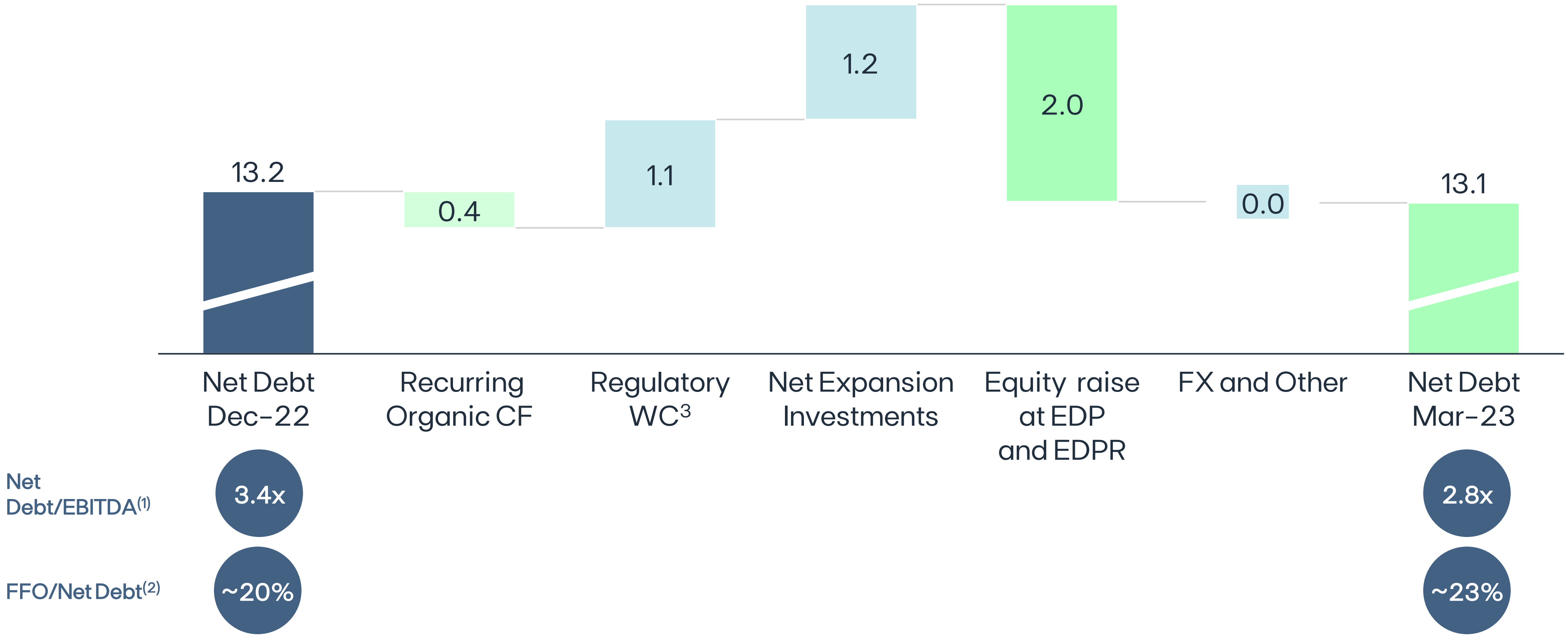


~70% of 2023-24 bonds with price covered

1. Including hybrids at maturity

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

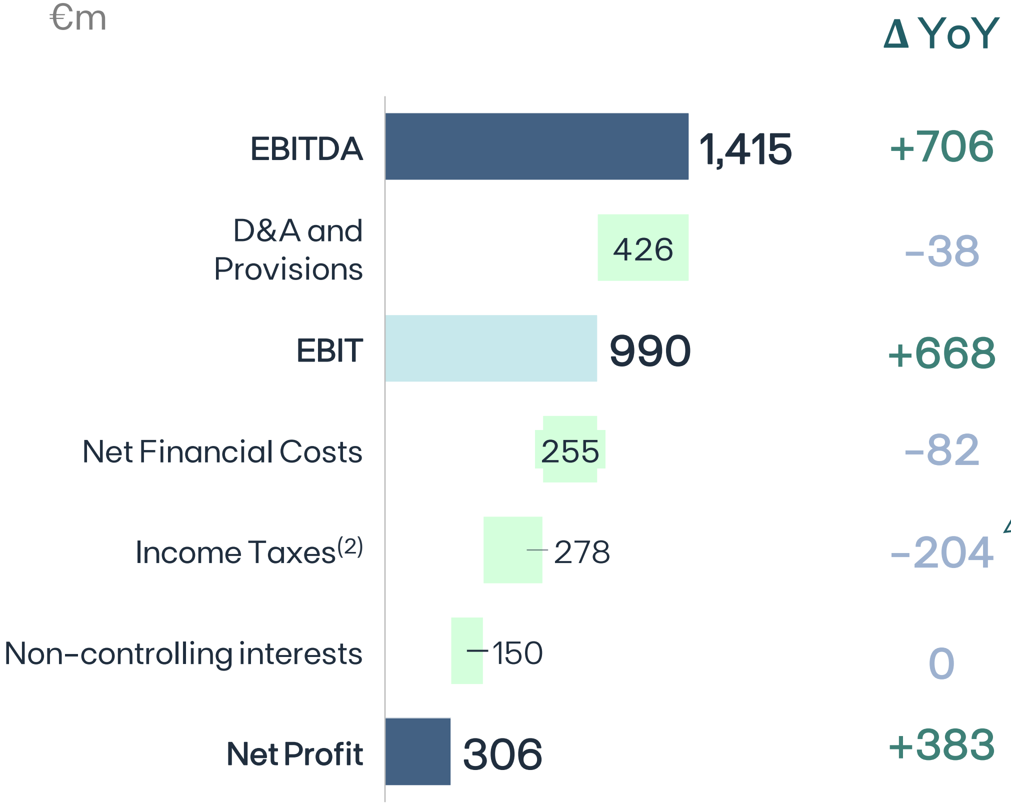
Change in Net Debt
€ Bn



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;

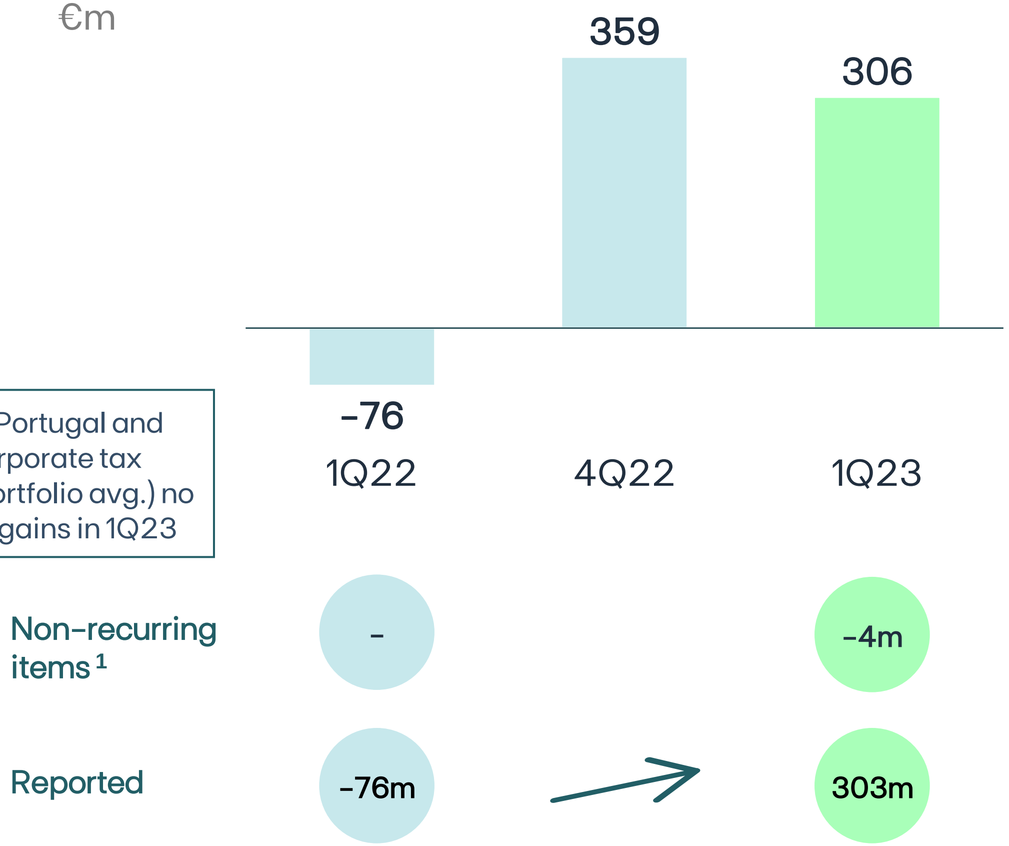
Net Profit of €306m vs. an abnormally weak 1Q22, strong EBIT growth partially mitigated by higher financial costs and effective tax rate

Recurring Net Profit[1]



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

1Q23 CLOSING REMARKS

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Closing Remarks

- **Good start of the year,** with sound 1Q23 EBITDA growth supported by hydro normalization in Portugal, strong wind and solar volumes, with hedging roll over new PPAs and revenues inflation updates in renewables and electricity networks having a positive impact at the top line.

- Visibility on improved average selling prices following last 12 months hedges roll over, hydro reservoirs above currently average and subdued electricity and gas sourcing costs support **positive outlook for the rest of 2023.**

- **Strong demand for renewables** with 1.5 GW secured capacity since CMD reaching 50% of the target for 2023-2026, 2023 installations expected at ~3 GW, diversified across EDP's key markets**,** with **reinforced diversification of solar supply chain for 2024 and following years.**

- **Positive prospects for asset rotation transactions for 2023**, supported by the renewable energy ESG strategic component of the **assets, avg. cost of debt impacted by Brazil (100% inflation linked revenues**) and should benefit from of **pre-hedged benchmark 5Y interest cost on €2Bn new debt issues for 2023-24.**

- **Reinforced balance sheet** with €2bn capital raises at EDP & EDPR to support value enhancing renewables growth and EDP Brasil minorities buyout.

Q&A

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