

A photograph of a white wind turbine in a field under a blue sky with white clouds. The turbine is the central focus, with a dirt road leading towards it. In the background, several other wind turbines are visible on the horizon. The sky is a vibrant blue with scattered white clouds. The ground is a mix of brown and green, suggesting a dry or semi-arid environment. On the left side of the image, there are several overlapping, curved bands in shades of blue and green, which are part of the slide's design.

# CREDIT INVESTORS' PRESENTATION

November 2022

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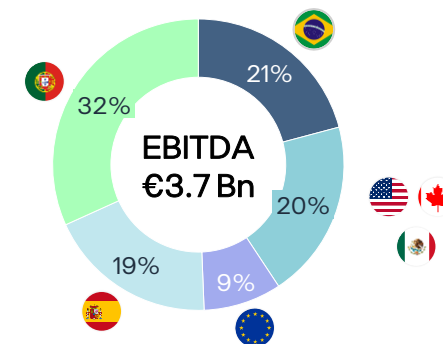
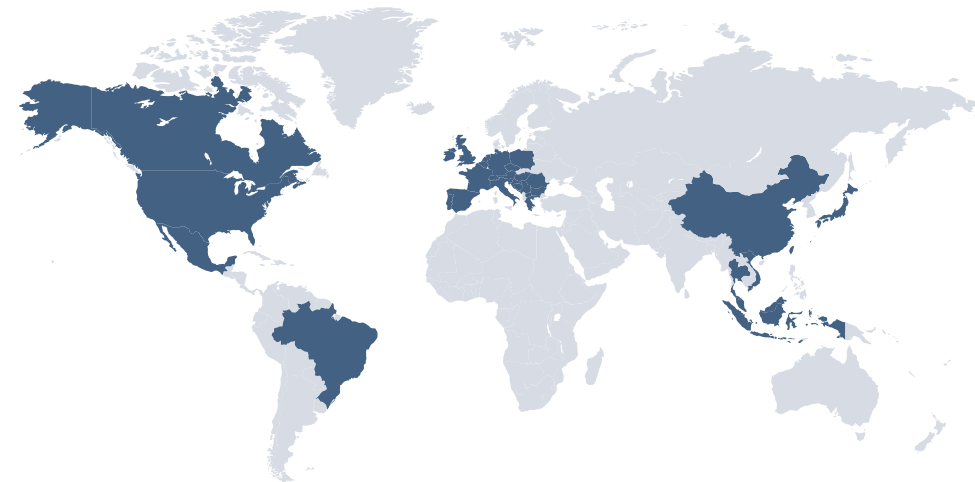
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# We are a global company, leader in the energy sector, present in 29 markets throughout different stages of the value chain

% Weight on EBITDA 2021



## Key indicators

Values as of 2021

Capacity installed



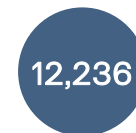
EBITDA



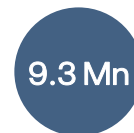
Net Profit<sup>1</sup>



Employees



Clients<sup>2</sup>



# Key credit strengths





# Business Strategy Execution

# We have started this journey in Renewables over 2 decades ago and are committed to continue to lead the Energy Transition

edp

*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

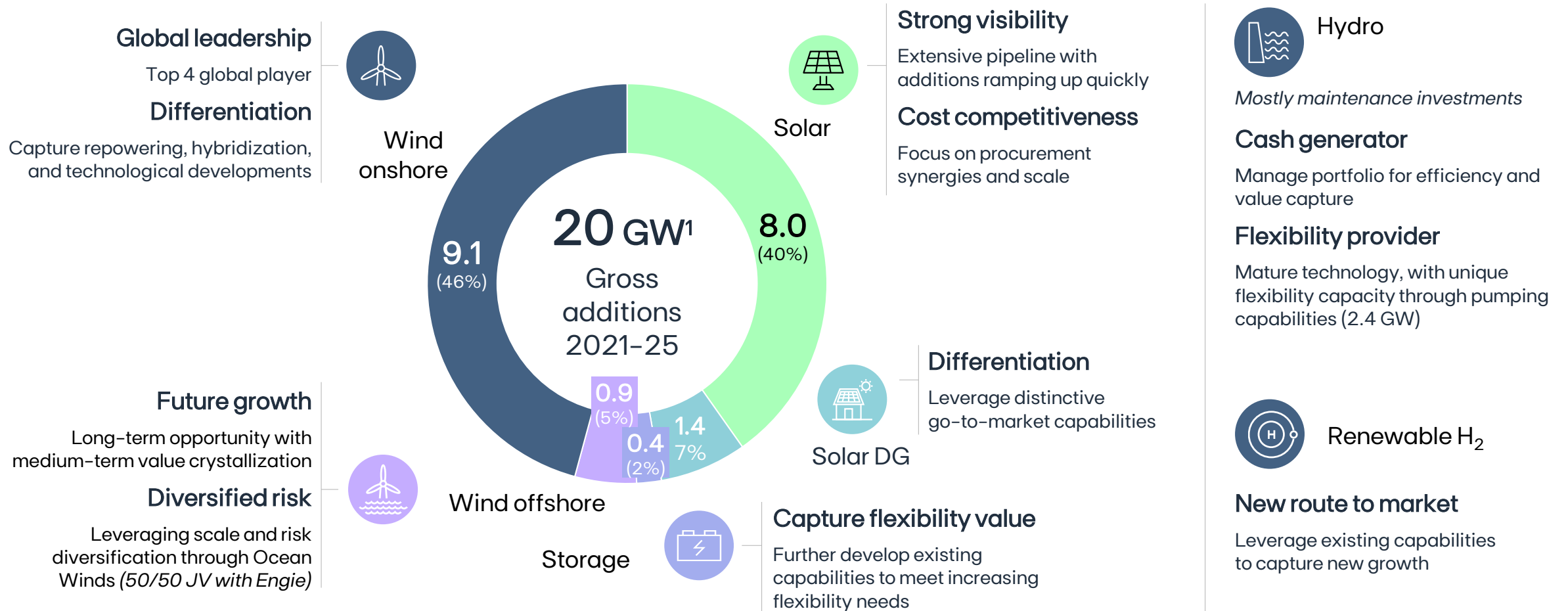
**100%**  
renewables generation

**100%**  
energy transition EBITDA

**Carbon neutral\***

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

# Diversified presence across technologies and geographies, with differentiating value propositions



1. EBITDA + Equity GWs

# We have +10.8 GW capacity additions secured (55%) evenly split per geography

## North America

50% committed



1.5 GW 2.8 GW 0.2 GW post 2025

4.4 GW



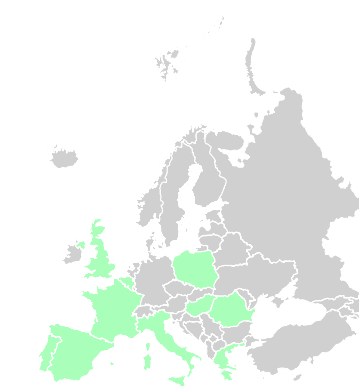
## Europe

52% committed



1.5 GW 0.8 GW 1.0 GW 0.2 GW 1.1GW post 2025

3.5 GW



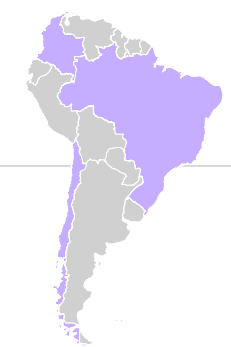
## South America

76% committed



1.7 GW 0.5 GW

2.2 GW



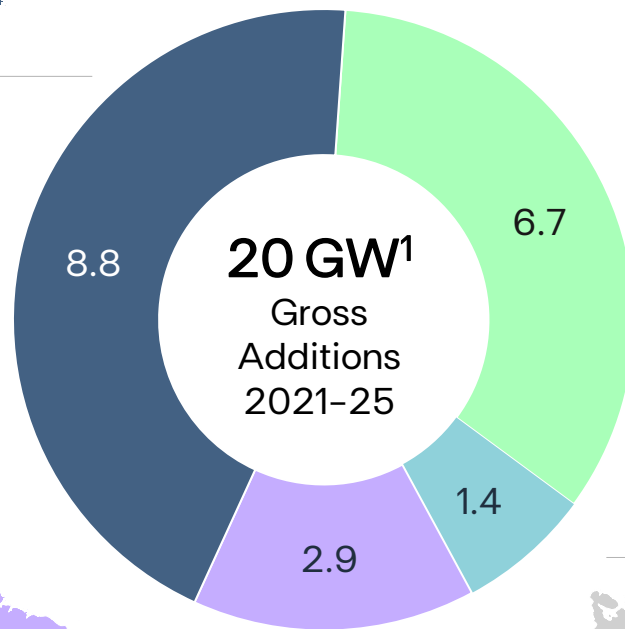
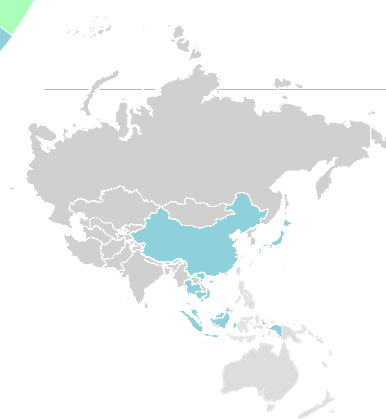
## APAC

57% committed



0.8MW

0.8 GW



GW committed

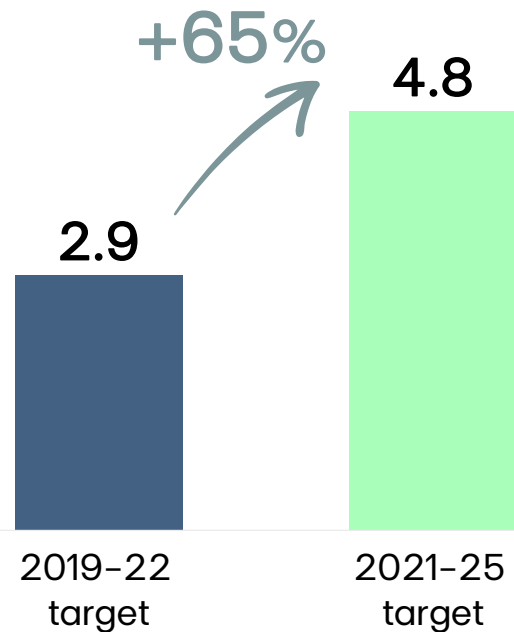
1. EBITDA + Equity GW



# EDP's investment is fully aligned with the energy transition, with 95% of the investment focused on Renewables and Networks

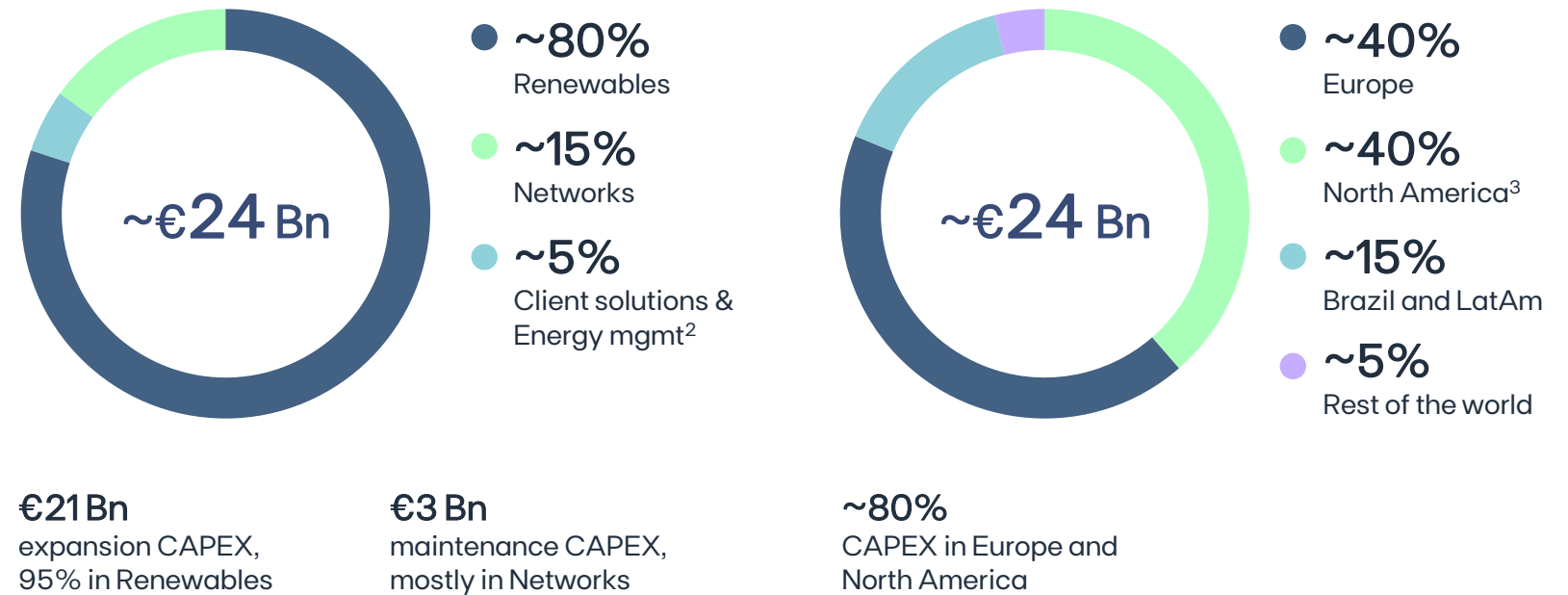
## Investment acceleration vs previous target...

CAPEX<sup>1</sup>, € Bn/yr



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

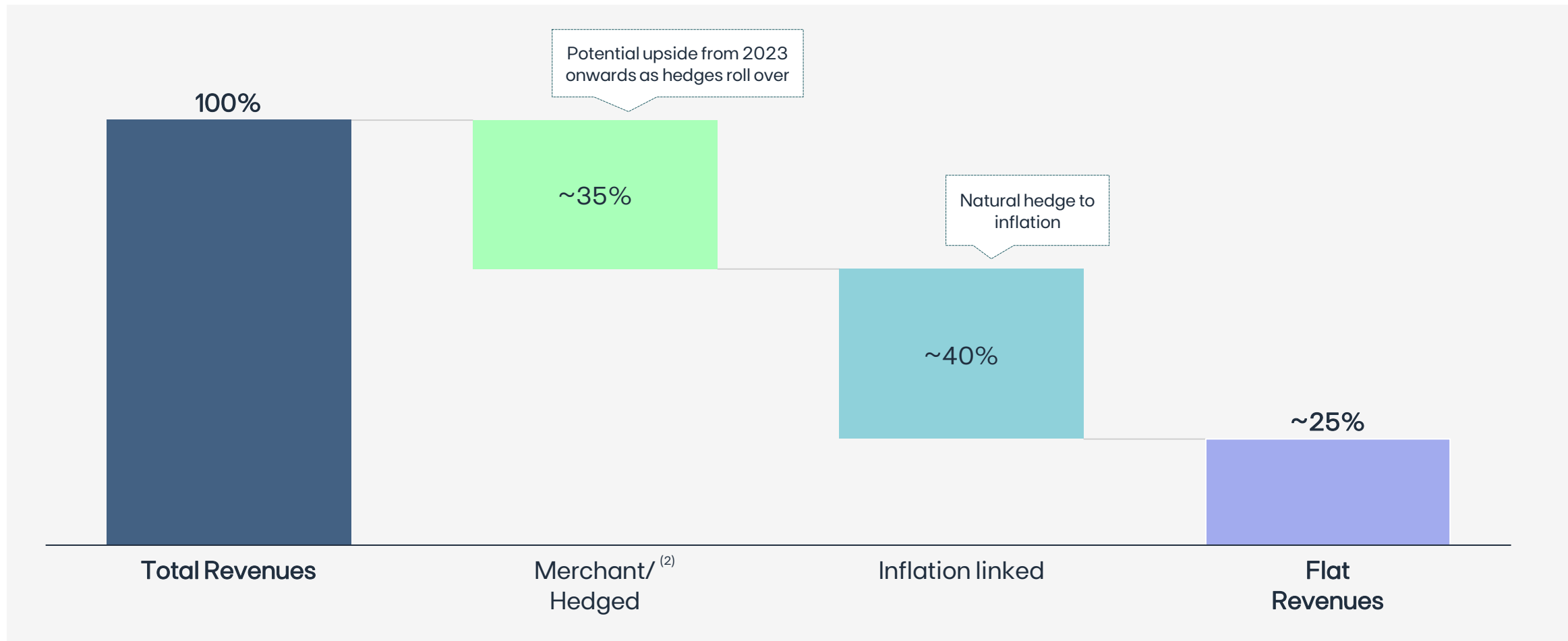
CAPEX<sup>1</sup>, Cumulative, € Bn, 2021-25



1. Includes financial investments | 2. Includes other and holding CAPEX | US, Canada, and Mexico

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

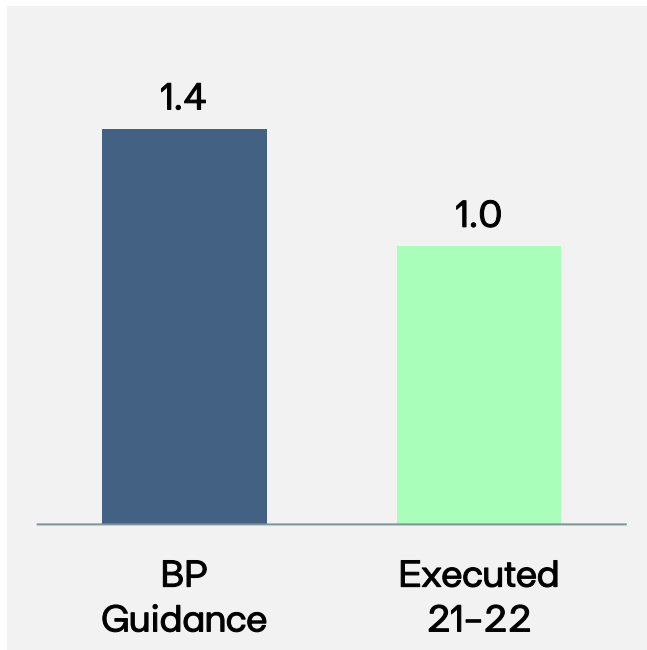
## EDP Revenues<sup>(1)</sup> with limited exposure to inflation



(1) Revenues refer to gross profit figures | (2) Includes annual Escalation, mostly in PPA between 2-2,5%

# 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



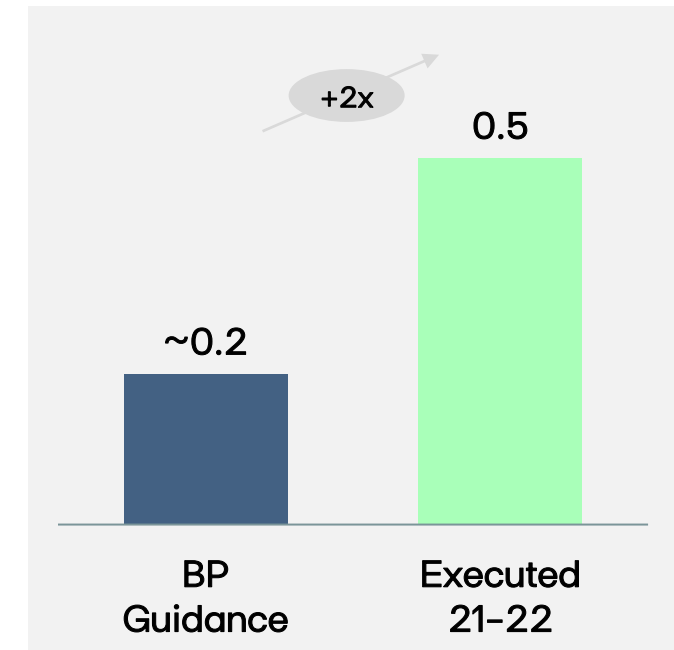
✓ 2 GW sold in 2021-22, below the 1.4 GW/year average assumed in the BP for 2021-23...

AR Gains/year  
€bn



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

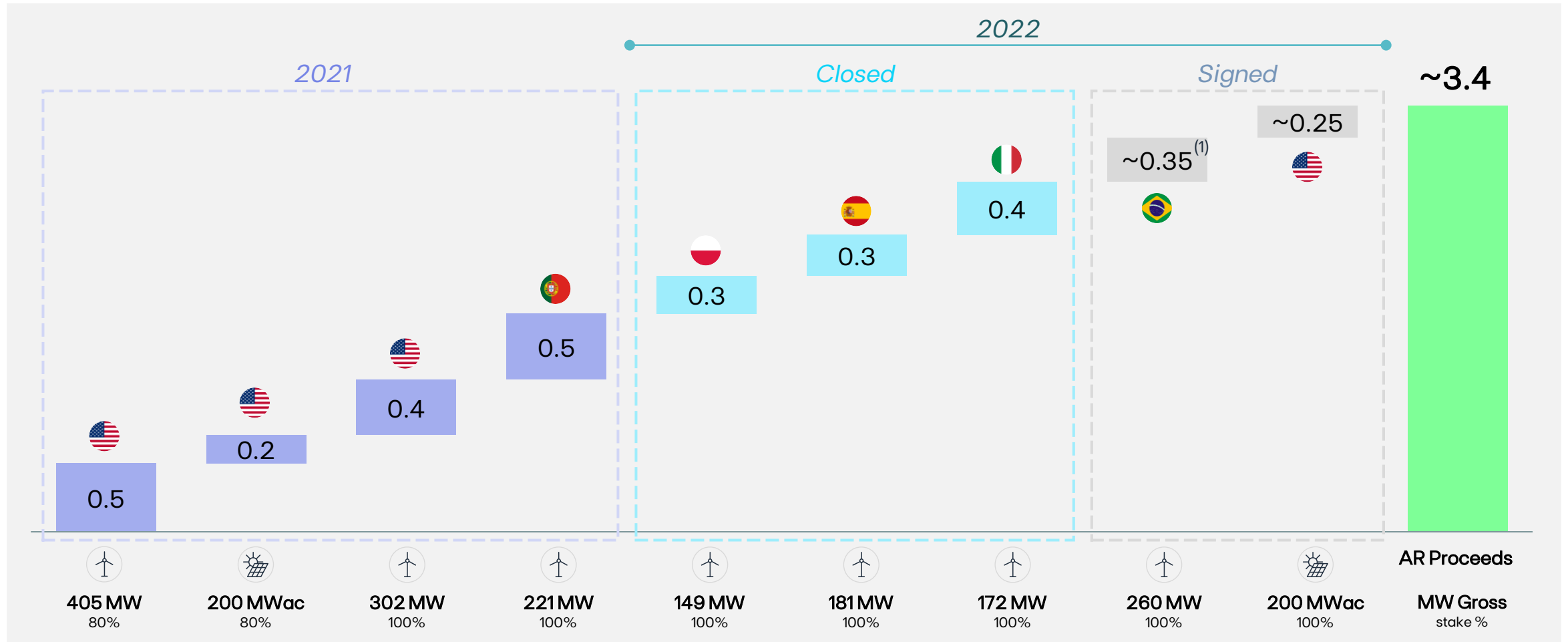
AR Gains/MW  
€m



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

# 9 asset rotation deals in 6 markets in 2021-22 reaching >40% of target proceeds for 2021-25

AR proceeds 2021-2022  
€bn



(1) as of 31/12/2021

# 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

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

## Reg. Electricity Tariff components

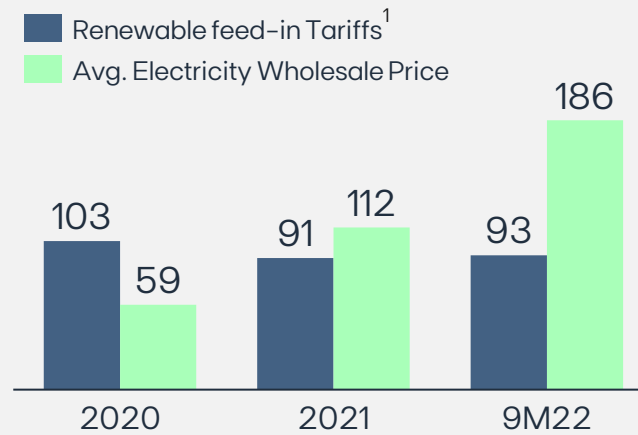
Residential end-user tariffs<sup>2</sup>;



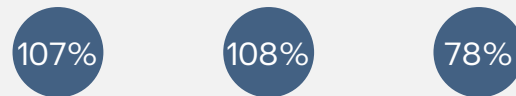
Decrease in global use of system component due to renewables feed-in tariff surplus and proceeds from CO<sub>2</sub> auctions, provide relatively stable regulated residential tariffs

## Wholesale Price vs Renewables FiT

€/MWh



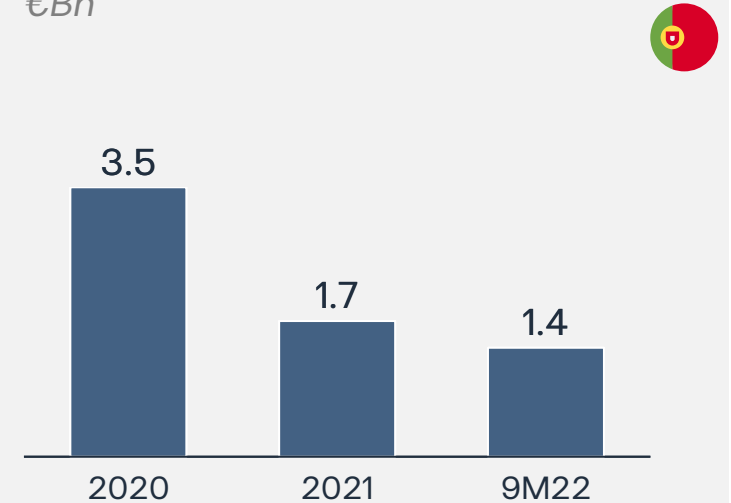
% of SRP<sup>1</sup> that covers low-voltage consumption



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

(1) Special Regime Production, including renewables and cogeneration – Source: ERSE | (2) Low-voltage clients (residential & SMEs)

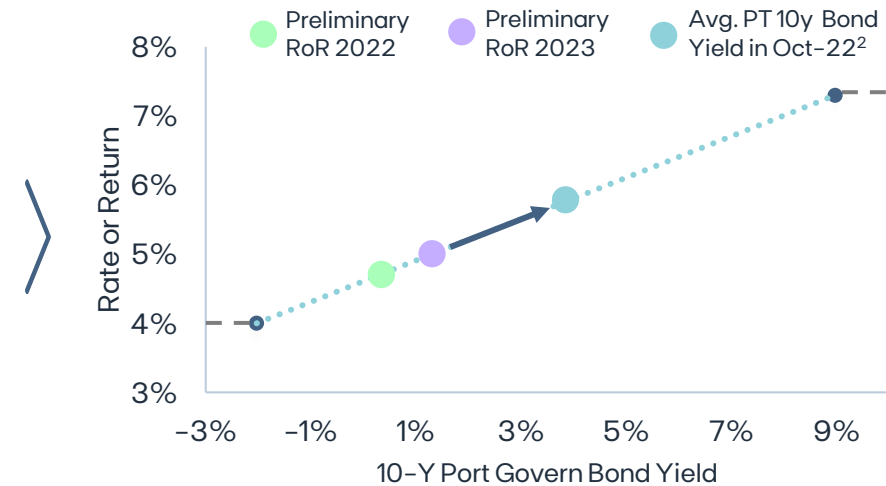
(3) Renewables spread included in this component

# 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% <sup>1</sup> IMF projection for 2022 as of Oct-22	+630bps

Annual RoRAB indexed to 10-year Portuguese bond yields<sup>1</sup>



Inflation update on RAB & Totex at GDP Deflator<sup>3</sup> 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

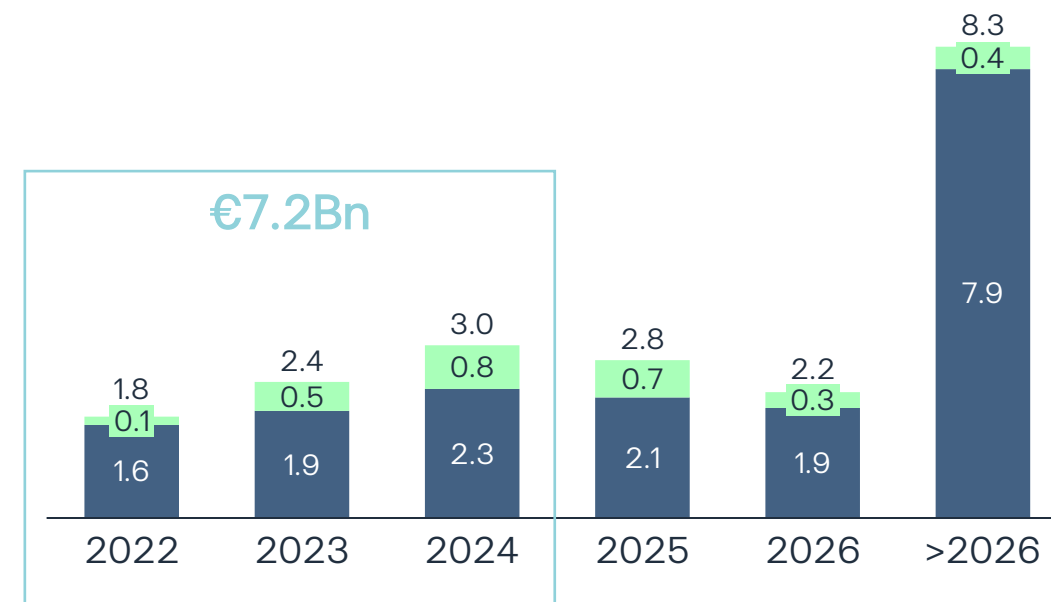
# Strong liquidity position covering refinancing needs beyond 2024

## Financial Liquidity as of Sep-22 (Bn)

Cash & Equivalents	€3.5Bn
Available Credit Lines	€5.8Bn
<b>Total Liquidity 9M22</b>	<b>€9.3Bn</b>
Bonds Issued in Oct-22	€1Bn
<b>Financial Liquidity Adjusted</b>	<b>€10.3Bn</b>

## Debt breakdown by Maturity

■ BRL ■ EUR & USD



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

> Average Debt Maturity of 5 years

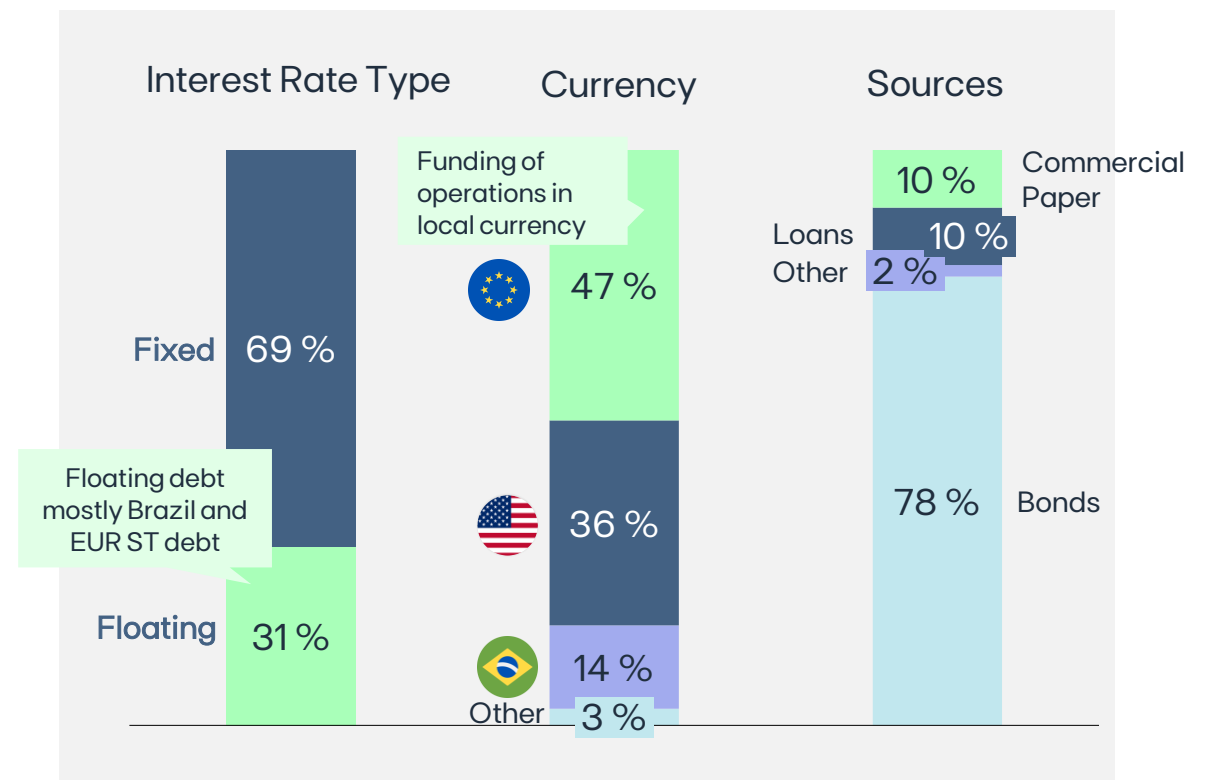


# Significant volumes of LT financing closed in 2021-2022 under attractive market conditions in accordance with our conservative funding policy

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



# Since 2018, EDP issued EUR 8.8b in Green Bonds, in line with EDP's sustainability strategy

## EDP's green bond issuances

2018:  
**EUR 600m 1.875% 7Y Green Bond (1<sup>st</sup> Green issuance)**

2019:  
**EUR 1,000m 4.496% NC5.25 Green Hybrid (1<sup>st</sup> Green Hybrid)**  
 EUR 600m 0.375% 7Y Green Bond

2020:  
 EUR 750m 1.7% NC5.5 Green Hybrid  
 EUR 750m 1.625% 7Y Green Bond  
**USD 850m 1.71% Long-7Y Green Bond (1<sup>st</sup> USD Green)**

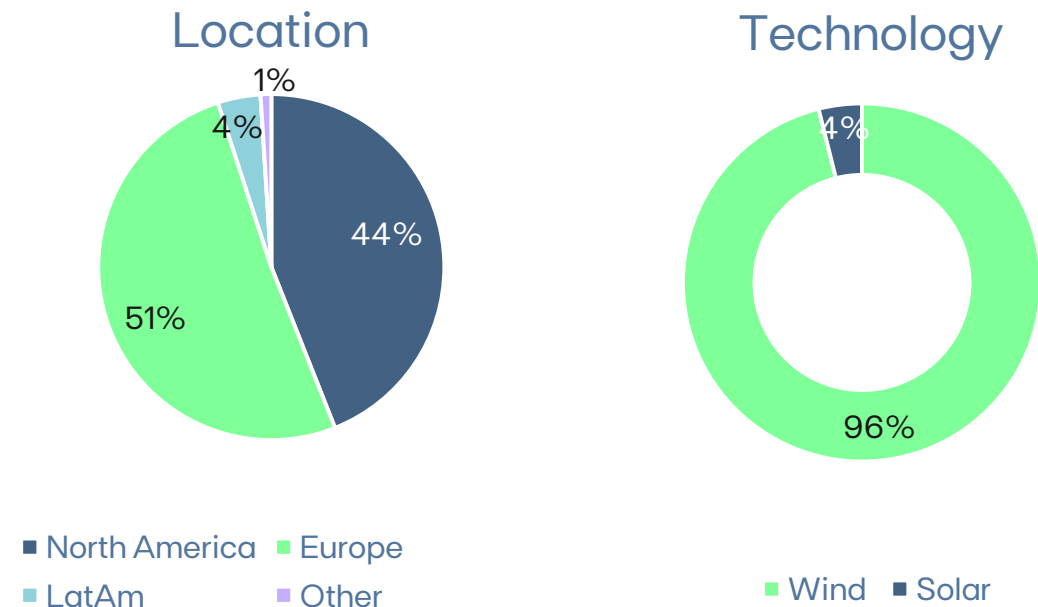
2021:  
 EUR 750m 1.875% NC5.5 Green Hybrid  
 EUR 750m 1.50% NC5.5 and EUR 500m 1.875% NC8 Green Hybrids

2022:  
 EUR 1,250m 1.875% 7.5Y Green Bond  
 USD 500m 6.300% 5Y Green Bond  
 EUR 500m 3.875% 7.4Y Green Bond

**Total: EUR 8.8 billion**

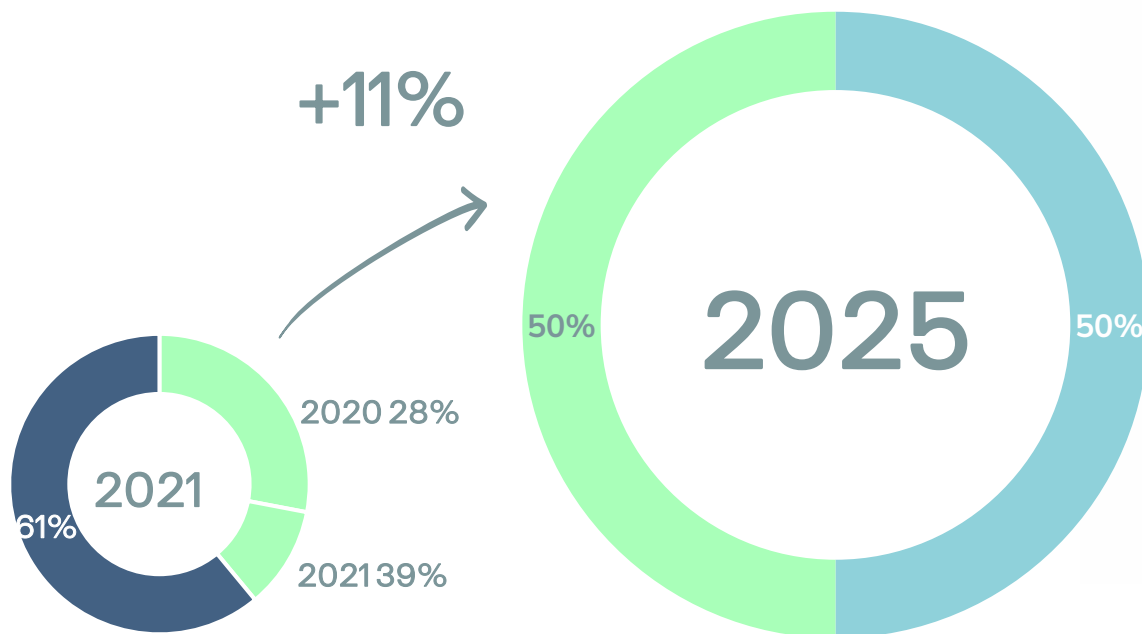


## Total allocated amount as of 2021



# EDP's funding portfolio will increasingly reflect its commitment to sustainability

## Share of sustainable funding



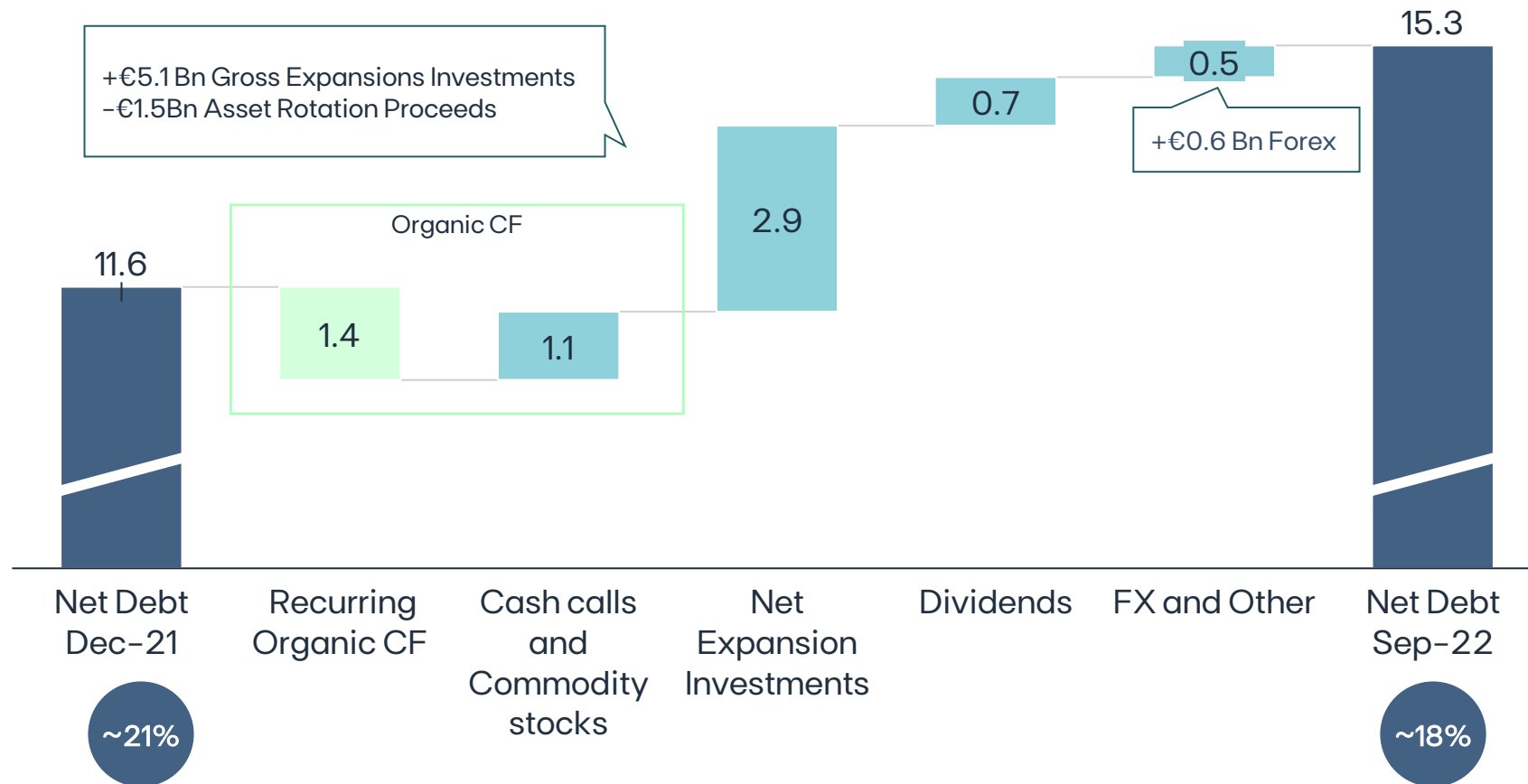
- > € 8bn already placed in Green Bond format, aligned with our Sustainability Strategy
- Continued investment in Renewables and sustainable activities
- Leveraging on growing investor base and strong appetite with no capital restrictions
- Capture competitive cost of green / sustainable funding (~5bp)

Sustainable financing may be driven not only by green bonds but also by sustainability-linked instruments

# 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

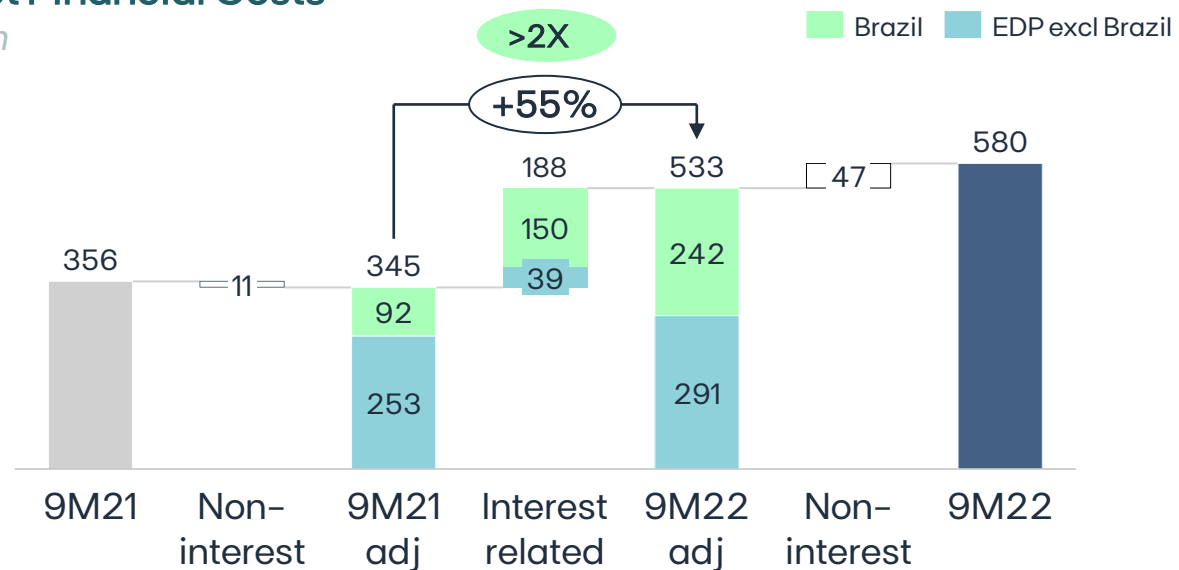


(1) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring,

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

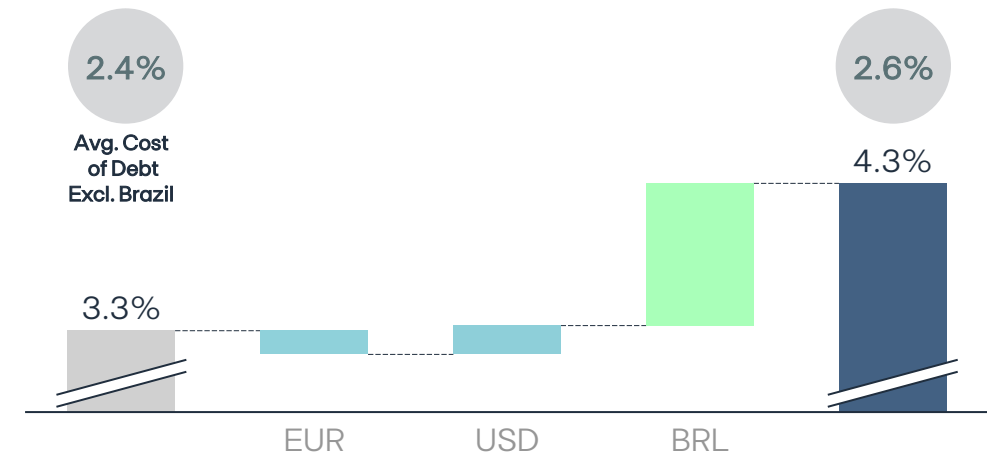
## Net Financial Costs

€m



## Cost of Debt<sup>(1)</sup>

€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)

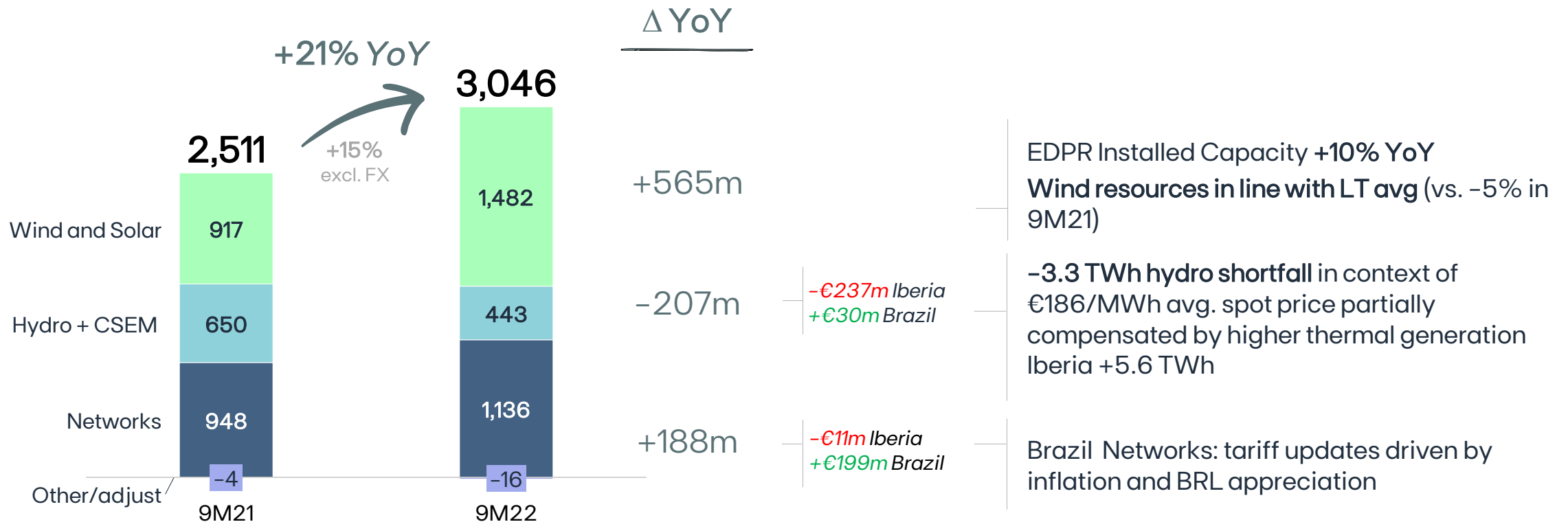
(1) Annualized gross interests / Avg Gross Debt

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



Recurring EBITDA<sup>(1,2)</sup> €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%

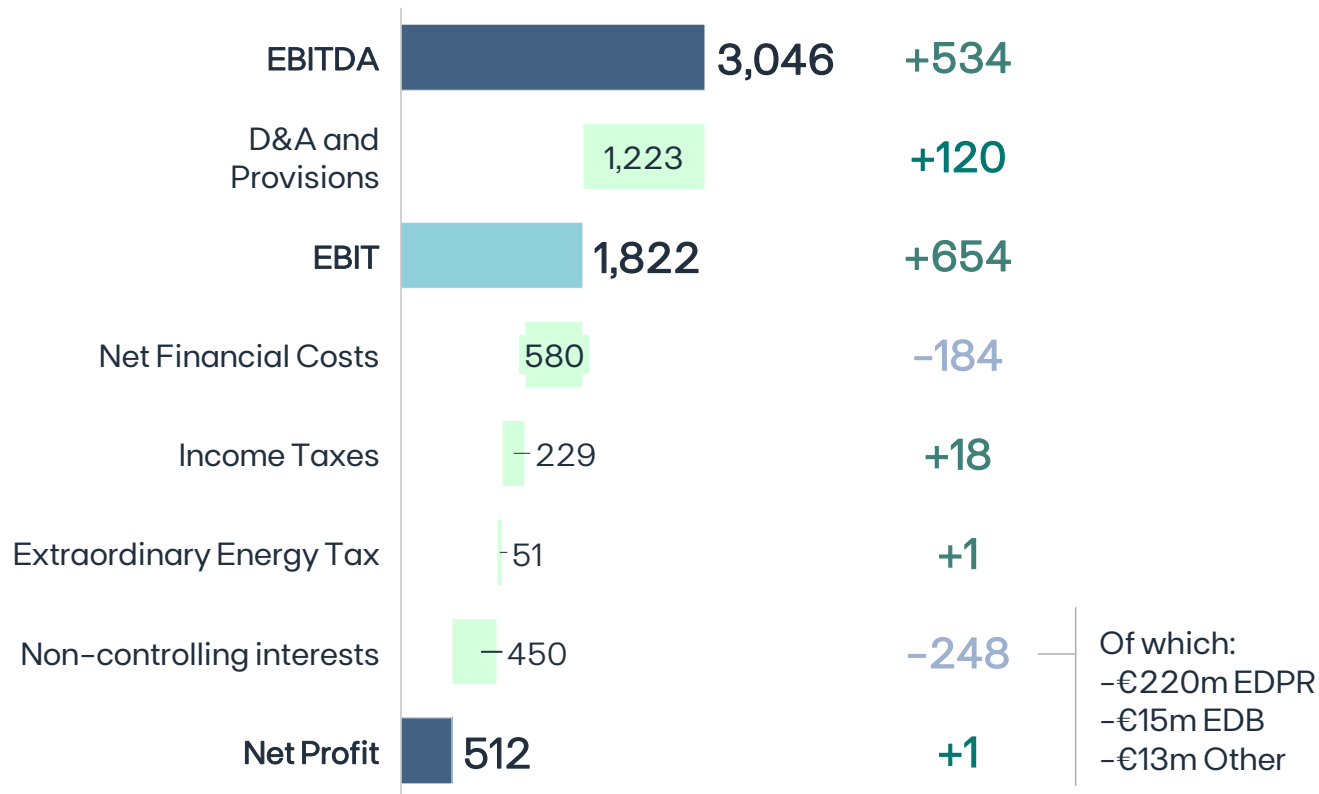
# Recurring Net Profit penalized by higher financial costs in Brazil and increase of minority interests



## Recurring Net Profit <sup>(1)</sup>

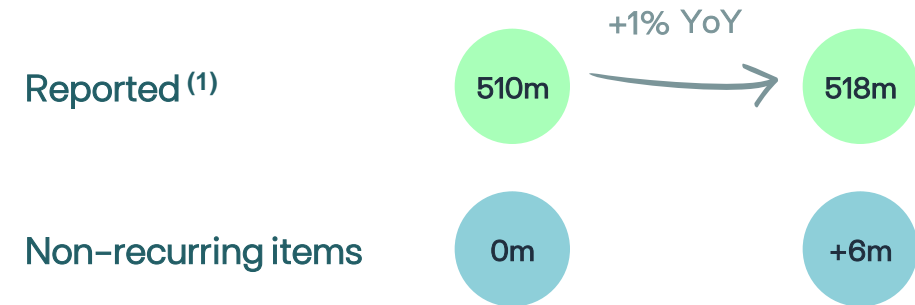
€m

Δ YoY



## Reported Net Profit

€m



(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.

# Resilient and diversified portfolio support 2022 performance and upfront execution of 21-25 plan, CMD Mar-23 to provide updated targets for 23-27



Maintenance  
2022  
Guidance

Recurring Net Profit 2022 > 2021<sup>(1)</sup>

Upfront execution  
of 2021-25  
Business Plan

	Current	Target	Secured
<p>&gt; <b>Committed renewable capacity</b> 4.3 GW under construction in 15 markets</p>	10.8GW	20GW	55%
<p>&gt; <b>AR proceeds secured</b> €1.0 Bn gains cumulative since 2021</p>	€3.4 Bn	€8 Bn	>40%

Capital Markets Day  
March 2023

> **Strategy and financial targets update for 2023-2027**, including updated energy prices, regulatory frameworks, interest rates and Forex

(1) Conditional on hydro conditions





Annex

# We have a prudent financial policy with a centralized management, committed to a solid investment grade rating



## Green financing

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

**Target by 2025:**  
50% sustainable financing  
**Status in 9M22:**  
38% sustainable financing



## Credit Rating<sup>(1)</sup>

Strong credit metrics driving **recent rating upgrades** to BBB from S&P and Fitch, and positive outlook from Moody's

Fully committed to a solid investment grade rating (**BBB**)



## Active debt and liquidity management

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

>50% of debt maturities are scheduled **post 2025**



## Centralized and diversified funding

Centralized funding management, except for ring-fenced Brazil/LatAm and project finance in renewables

~78% of funding needs raised at EDP S.A. and EDP Finance B.V.



## Interest and foreign exchange risks

Prioritize funding in the **same currency of activities** as to minimise exposure to rates, foreign exchange and inflation, and active management aimed at optimizing funding costs

~70% of outstanding debt contracted at fixed rates; EDP Group's business has a high degree of indexation, directly or indirectly, of its revenues to inflation

# EDP Green Finance Framework, recently updated this year, is aligned with the Green Bond Principles and EU Taxonomy

*EDP established its first green bond framework in 2018 and has been since a frequent green bond issuer*

Use of Proceeds	Project Evaluation & Selection	Management of Proceeds	Reporting
<ul style="list-style-type: none"> <li>The net proceeds from the issuance will be used to finance and/or refinance new and/or existing <b>assets of EDP Renováveis (“EDPR”)</b></li> <li><b>Eligible Green Assets</b> include the design, construction, installation and maintenance of <b>wind and solar assets</b></li> </ul>	<ul style="list-style-type: none"> <li>Eligibility Criteria are <b>100% aligned</b> with the Technical Screening Criteria of the <b>EU Taxonomy Climate Delegated Act</b></li> <li>EDP’s Finance and Sustainability teams, together with <b>EDPR</b> representatives, intends to <b>assess, at least annually, the process of evaluation and selection of Eligible Green Assets, proceeds allocation and reporting</b></li> </ul>	<ul style="list-style-type: none"> <li>The net proceeds will be <b>managed on a portfolio basis</b>, by EDP’s Treasury team</li> <li>Net proceeds are expected to be <b>fully allocated within 24 months from the issue date</b></li> <li>The balance of net proceeds <b>not yet allocated will be held and/or invested by EDP</b>, at its own discretion, in its treasury liquidity portfolio, or in reimbursement of existing debt</li> </ul>	<ul style="list-style-type: none"> <li>An <b>annual report</b> will be prepared and made available on EDP’s website with:               <ul style="list-style-type: none"> <li><b>Status of EDP’s Green Finance proceeds allocation</b></li> <li><b>Overview of the asset portfolio (re)financed</b></li> <li><b>Environmental impact</b></li> </ul> </li> <li>Green proceeds allocation will also be published in <b>EDP’s Annual Sustainability Report</b></li> </ul>

**Sustainalytics** is of the opinion that the EDP Green Finance Framework is **credible and impactful and aligns to the four core components of the Green Bond Principles 2021**

Moreover, **Sustainalytics** is of the opinion that the two eligibility criteria in the Framework **align with the applicable Technical Screening Criteria (“TSC”) in the EU Taxonomy and that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy’s Minimum Safeguards**



# Key Data on EDP debt outstanding



Name	Currency	Amount (million)	Coupon	Maturity	Issue date	Market Price (bid)	Market Yield	ISIN
<b>Private Placements</b>								
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
<b>Senior Bonds non-Green</b>								
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	GBP	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	1,000	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
<b>Senior Bonds Green</b>								
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	1,250	1.875%	21/09/2029	21/03/2022			XS2459544339
EDP BV Eurobond Oct2022	EUR	500	3.875%	11/03/2030	11/10/2022			XS2542914986
EDP Hybrid Jan2019	EUR	1,000	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



## IR Contacts

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