9M20 Results Presentation

Lisbon, October 30th, 2020

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9M20: Market Context & Strategic Developments

Resilient business model	• **Recovery** in 3Q20 vs. 2Q20 of **electricity demand** and prices in our main markets • **75% EBITDA from long-term contracted and regulated activities**
Continued growth in renewables	• **Renewables: 20 GW** installed by Sep-20, with **+6.5 GW secured** (+0.7 GW closed YTD) • Positive developments regarding **public support** for renewables (EU, US)
Proactive portfolio management	• **Viesgo acquisition** (electricity network & wind); **Disposal of 2 CCGT and B2C supply** in Spain • **Early coal shutdown** in Iberia**; €1.1bn renewable asset rotation** in Europe & US
Sound capital structure	• **€1bn rights issue** (8.45% of share capital) closed in Aug-20 • **€2.2bn bonds** issued in 2020 YTD at 1.7% avg cost: **Green bonds represent 30% of total debt**

Leading the energy transition to create superior value for our stakeholders

9M20 Results – Key highlights

EBITDA: -2% YoY

↑ Recovery of hydro production in Iberia and good results in energy management

↓ Electricity demand decline YoY, Brazilian Real devaluation vs. Euro (-23%), weak wind resources

€2,625m EBITDA

Recurring Net Profit: +14% YoY

↑ Avg cost of debt -80bps to 3.2%

↓ Reported Net Profit €422m (-8% YoY), penalized by one-offs (coal shutdown in 2Q, CMEC provision in 3Q)

€669m Recurring Net Profit

Net debt: -6% YTD to €13.0bn

↑ Recurring Organic Cash Flow +36% YoY to €1.4bn

↑ Gross expansion investments +58% YoY to €2.1bn, of which 89% renewables)

3.4x Net Debt / EBITDA[1]

CO_2 emission factor: -47% YoY

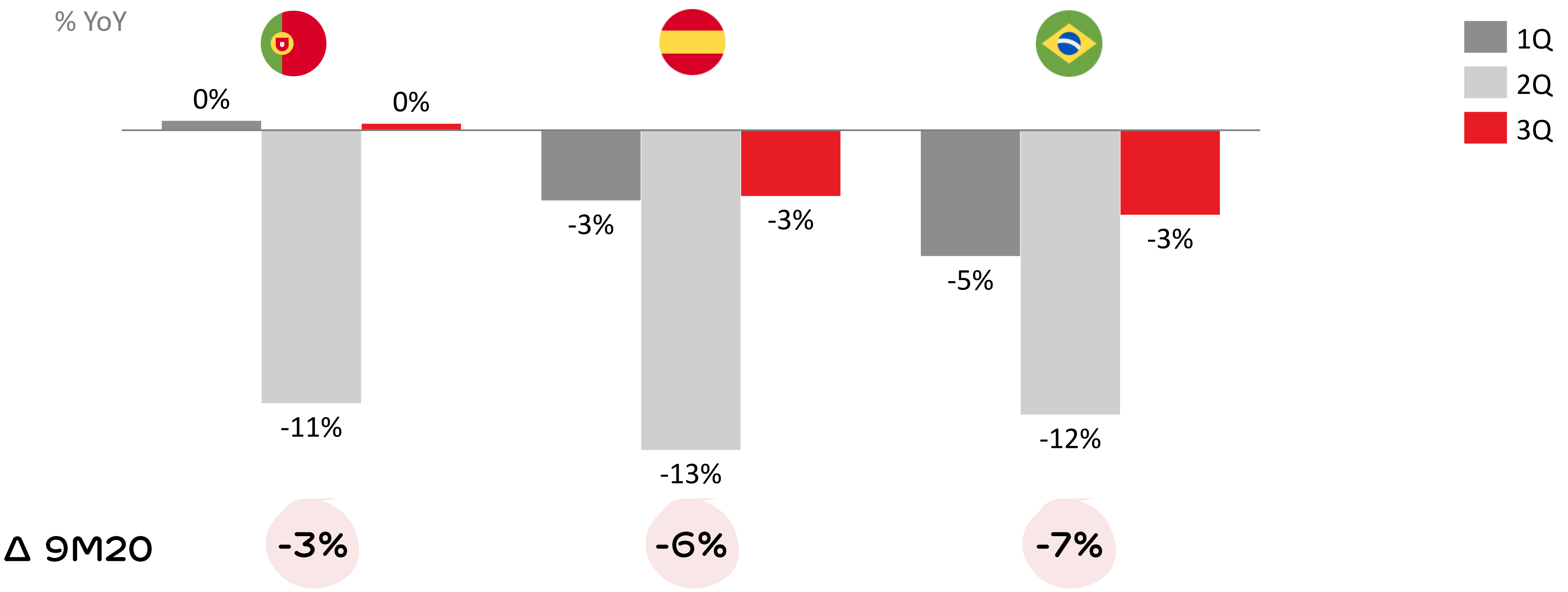
↑ Renewables production +10% YoY making up 74% of generation mix, CO_2 emissions –50% YoY

122 gCO_2/kWh

(1) Based on Reported Net Debt excluding net Regulatory Receivables and last 12 months of recurring EBITDA

Significant recovery in electricity demand in 3Q20, following steep decline over 2Q20 lockdown periods

Electricity demand 9M20: YoY (1)



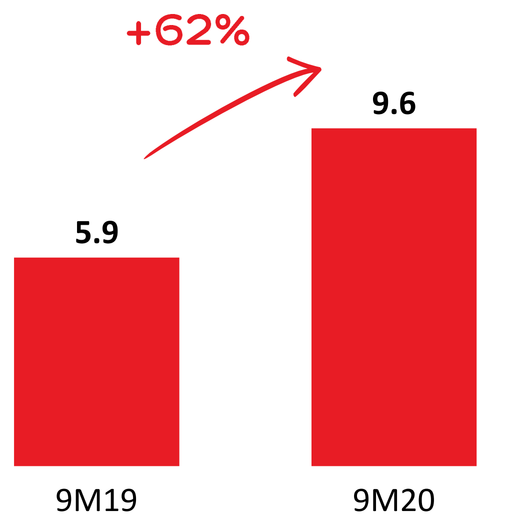
Rebound in 3Q20 vs. 2Q20 of electricity pool prices in Iberia and forward prices for 2021-22

(1) Data from EDP Distribuição to Portugal, REE to Spain; Brazil corresponds only to EDP Distribution concession areas in São Paulo and Espirito Santo

Normalisation of hydro production in Iberia vs. a dry period in 9M19 offsetting lower wind production due to weaker wind resources

EDP Hydro production in Iberia

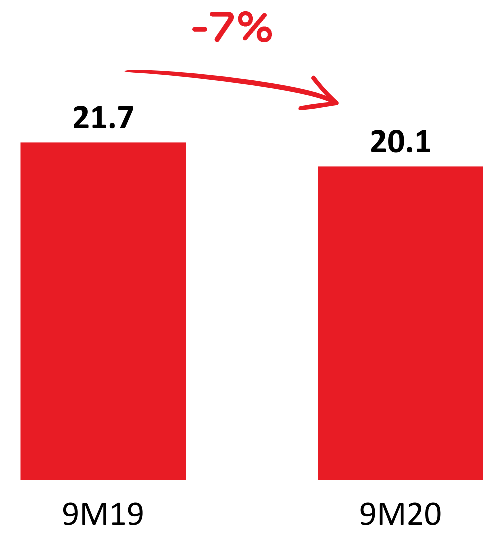
TWh



	9M19	9M20
Hydro resources vs. LT Avg.[1]	-39%	-3% ↑
Hydro reservoir EoP [1] (TWh)	1.5	1.9 ↑

EDP Wind production

TWh



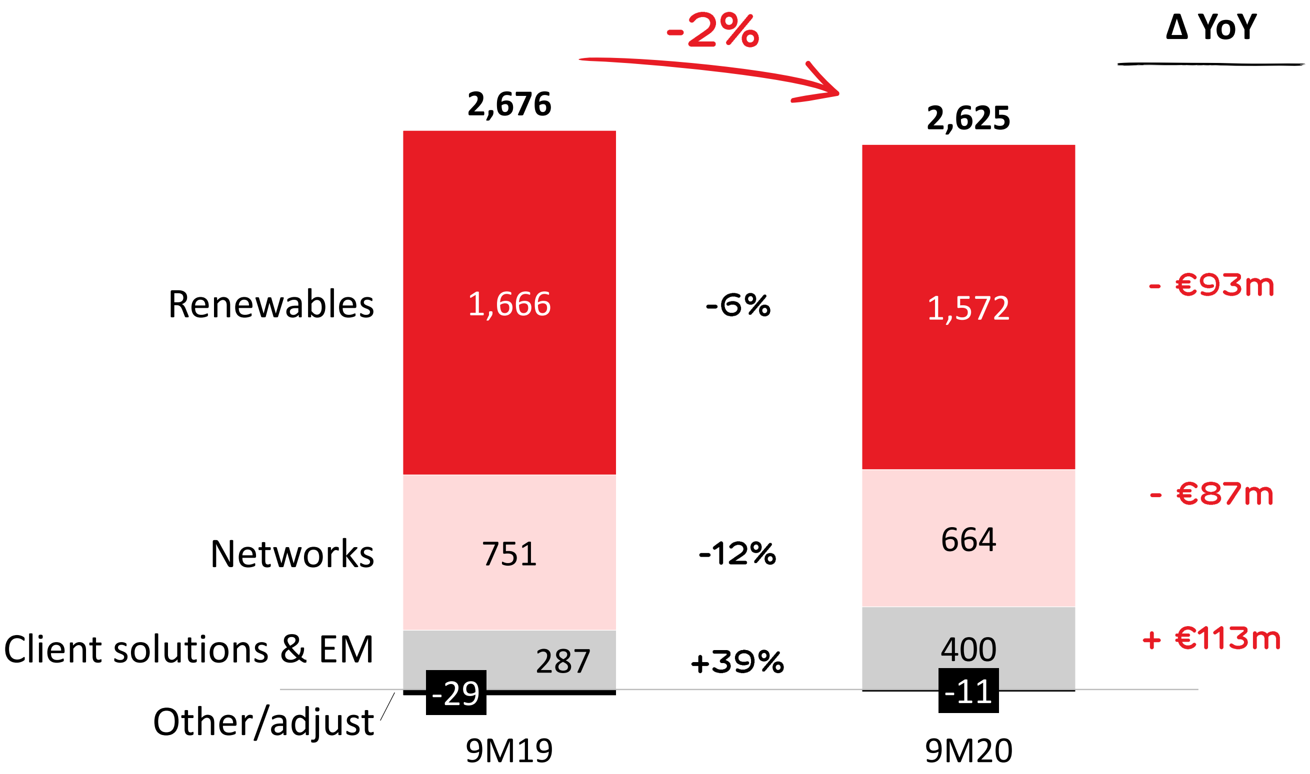
	9M19	9M20
Wind resources vs. LT Avg. (P50)	-4%	-9%

(1) Source: REN. Hydro resources reference from Portugal only.

EBITDA down 2% YoY reflecting BRL devaluation, EBITDA ex-forex +3%; positive performance on OPEX (-4% YoY like-for-like)

EBITDA
€m; YoY growth, %

EBITDA +3% YoY ex-forex (1)



-€147m Wind & Solar
+€87m Hydro Iberia
-€33m Hydro Brazil

Weaker wind resources (-9% vs. LT avg. in 9M20)
Asset rotation gains -€26m YoY (€200m in 9M20, wind offshore)
Hydro production in Iberia +62% (-3% vs. hist avg. in 9M20)

-€15m Iberia
-€72m Brazil

Regulated returns in Portugal and Spain lower YoY
Electricity volumes in Brazil: -7% YoY
Discos Brazil: High gains on VNR(2) in 9M19 (-€51m YoY)

+€127m Iberia
-€13m Brazil

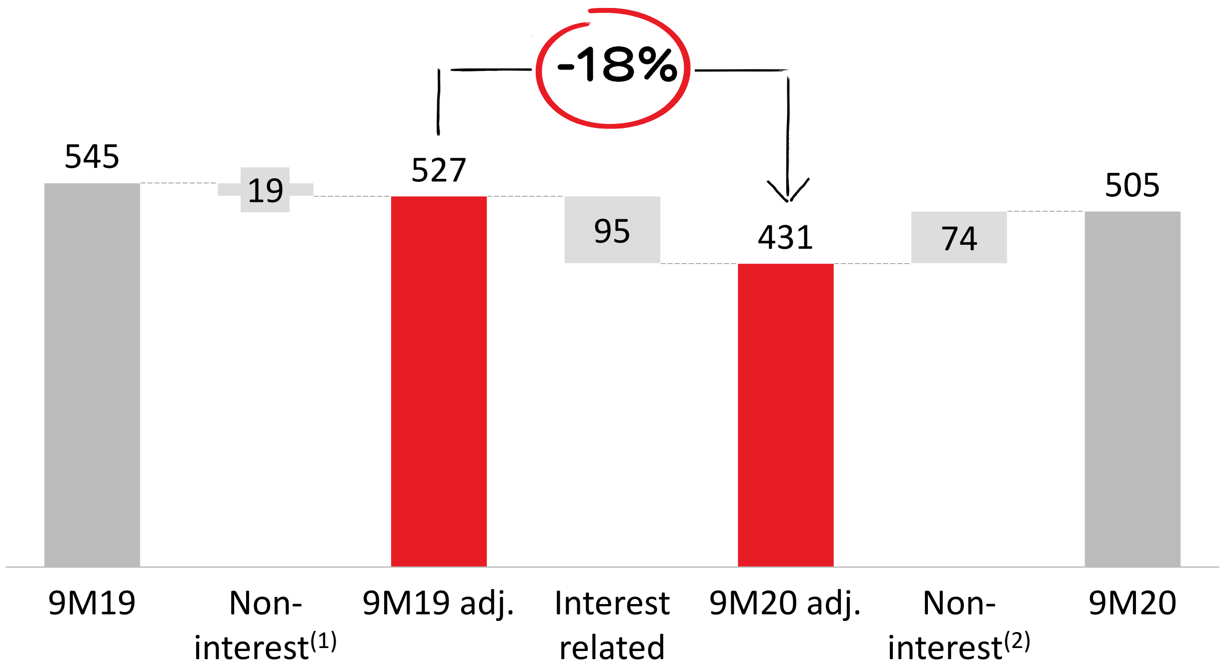
Iberia growth supported by energy management

(1) FX Impact on EBITDA: -€117m (BRL), -€1m (USD), -€2m Other currencies | (2) Revaluation of residual asset value

Interest related costs -18%, with marginal cost of debt significantly below cost of maturing debt

Reported Financial Costs

€m



Avg. cost of debt -80 bp 3.2%

Bonds issued

Green bonds

	Amount	Coupon	Maturity
Sep-19	€600m	0.38%	2026
Jan-20 *(hybrid)*	€750m	1.70%	2080
Apr-20	€750m	1.63%	2027
Sep-20	USD850m	1.71%	2028

2020/21 bond maturities

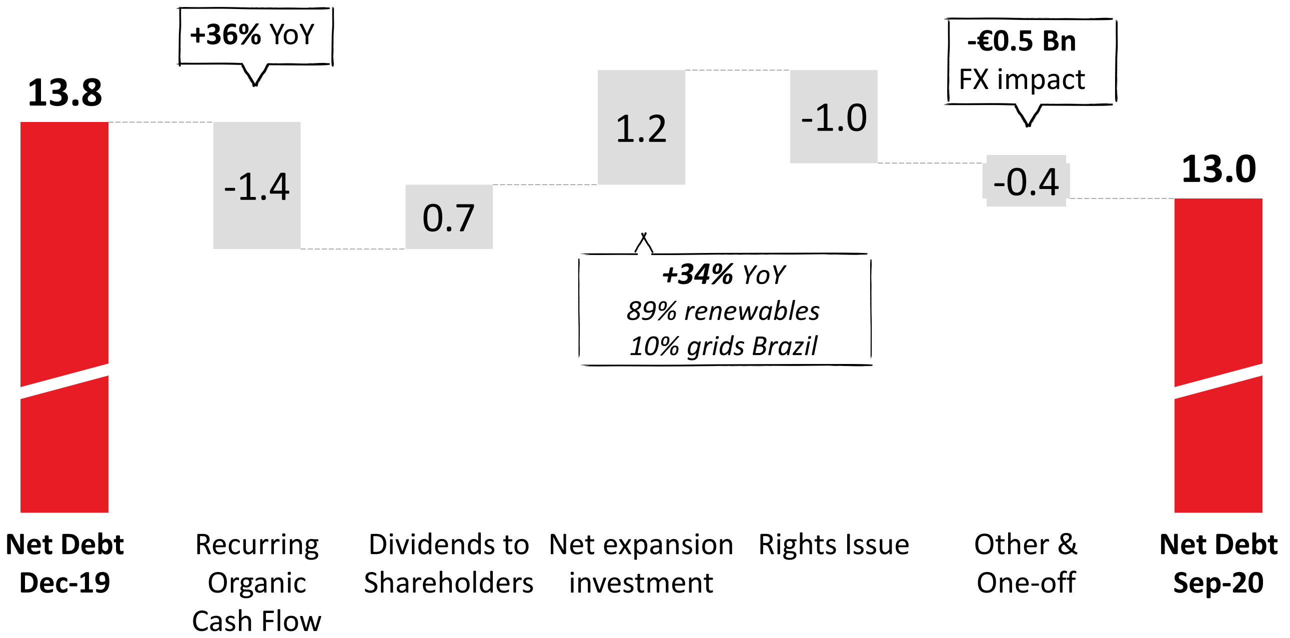
	Amount	Coupon
Jan-20	USD 583m	4.13%
1Q20 *(hybrid)* (3)	€750m	5.38%
Jun-20	€233m	4.13%
Sep-20	€462m	4.88%
Jan-21	€553m	4.13%
Jan-21	USD 750m	5.25%

(1) Non-interest items in 9M19 includes: -€16m of net foreign exchange differences and -€3m capital gains | **(2)** Non-interest items in 9M20 are related with -€57m liability management cost to repurchase €750m hybrid bond with 5.4% coupon and -€17m net foreign exchange differences and derivatives | **(3)** Repurchased in 1Q20

Strong cash flow, expansion capex growth and €1 bn rights issue in 9M20, as well as net proceeds in 4Q20, support financial deleverage

Change in Net Debt: Sep-20 vs. Dec-19

€ bn



	Net Debt Dec-19	Recurring Organic Cash Flow	Dividends to Shareholders	Net expansion investment	Rights Issue	Other & One-off	Net Debt Sep-20
9M19		-1.0	0.7	0.9		-0.3	13.8
Net debt / EBITDA(1)	3.6x						3.4x

Significant volume of transactions with financial closing expected before 2020YE:

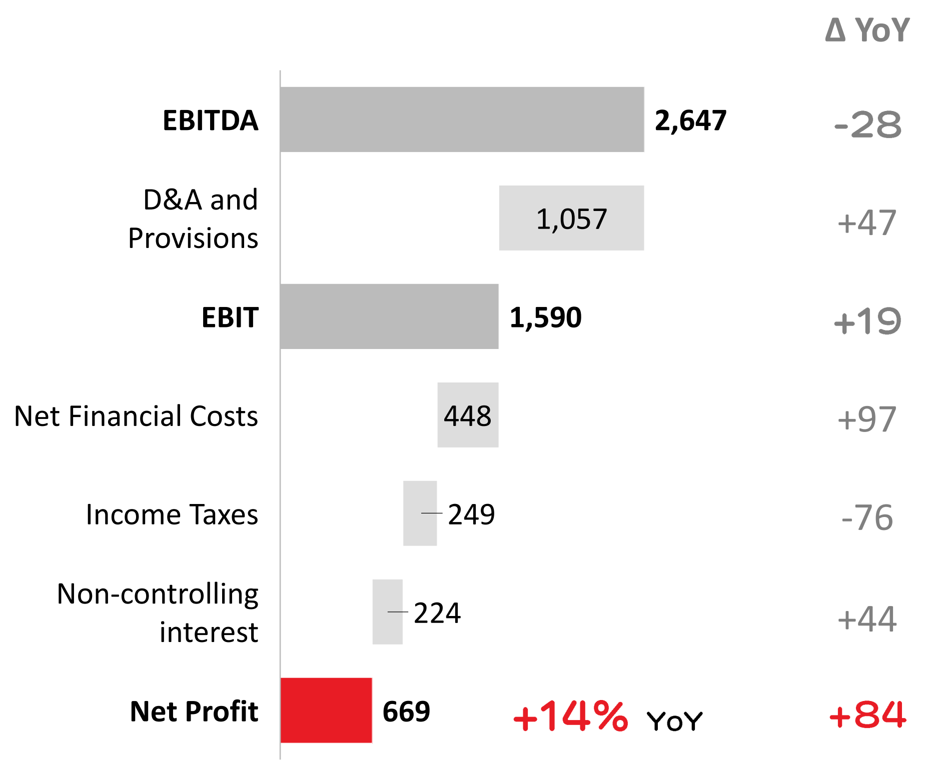
- €2.2 bn disposal of 6 hydro plants in Portugal
- €0.5 bn asset rotation of wind portfolio in Spain
- US$ 0.8 bn asset rotation of wind and solar portfolio in the US
- €0.5 bn disposal of B2C portfolio and CCGT (0.8 GW) in Spain
- €2.7 bn EV acquisition of Viesgo (new partnership with MIRA retaining 25% of all our electricity distribution Spain)

(1) Based on net debt excluding regulatory receivables and impact of sale of tariff deficit, and recurring EBITDA of the last 12 months. Do not include €0.85 bn related with Leasings' debt accounted as Other Liabilities (IFRS 16 impact)

Recurring net profit +14% driven by EBIT +1%, lower financial costs, higher effective tax rate and decline of non-controlling interests

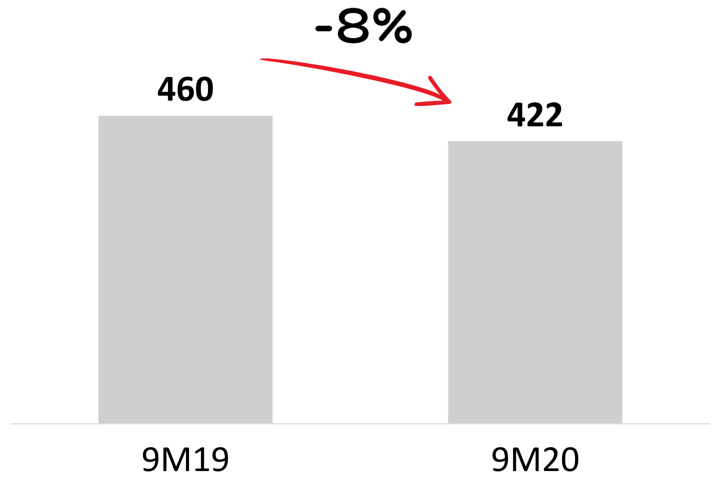
Recurring Net Profit 9M20

€m



Reported Net Profit

€m



Non-recurring items (1)

€m

	9M19	9M20
Non-recurring items (1)	-125	-247

-€66m *Extraordinary Energy Tax*
-€59m *Fridão*

-€63m *Extraordinary Energy Tax*
-€50m *provision on CMEC ancillary services*
-€45m *Hybrid bond buyback*
-€89m *Coal impairments and provisions*

Reported net profit in 9M20 penalized by €247m of non-recurring costs

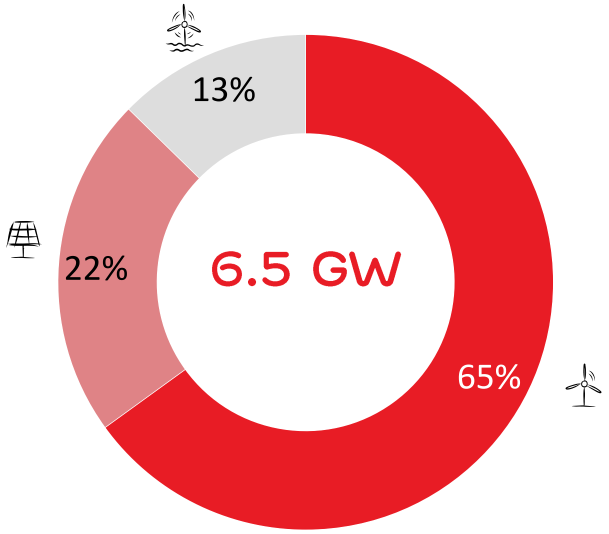
(1) At net profit level, net of taxes

Strategy Execution

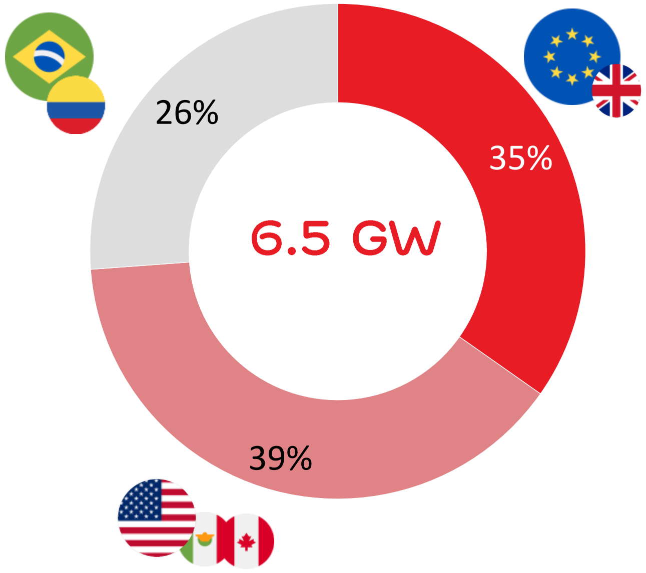
We already have 86% of capacity additions either operational or secured, out of ~7 GW target in the Business Plan 2019-22

Projects already secured to be built with long term contracts(1) GW; Sep-20

By technology



By geography



Increased Global Public Support

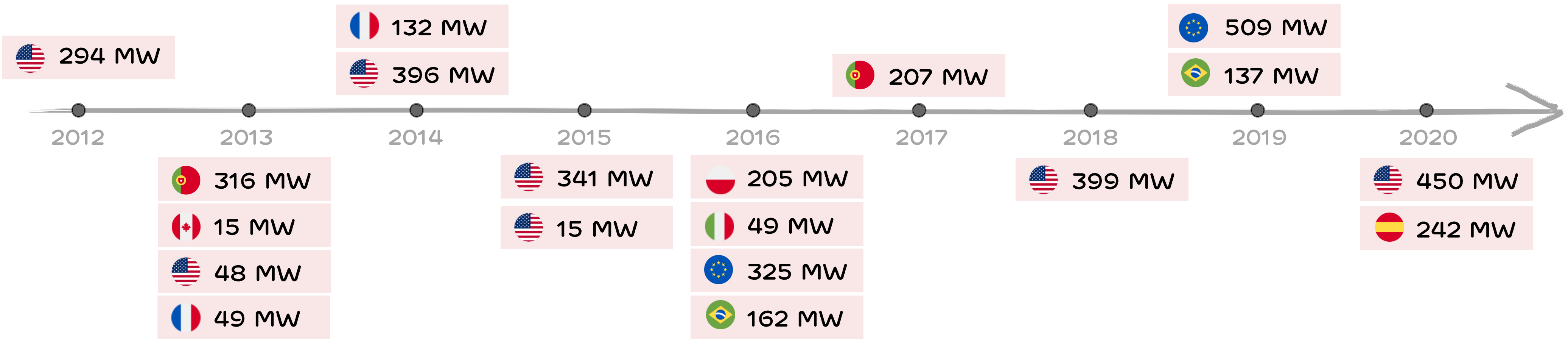
- **European Union**
  - **55% emissions cut by 2030** vs. 1990
  - €750 Bn Next Generation Fund, >30% contribution to climate targets
- **US**
  - PTC Extension secured: 100% for CODs 2021-22; 60% for CODs 2023-24
  - **Ambitious renewables policy proposals** under discussion

As of Sep-20, we have 6.5 GW to be built (including projects with COD after 2022)

(1) Includes 0.5 GW of wind in Spain and Portugal from Viesgo renewables acquisition, with financial closing expected in 4Q20

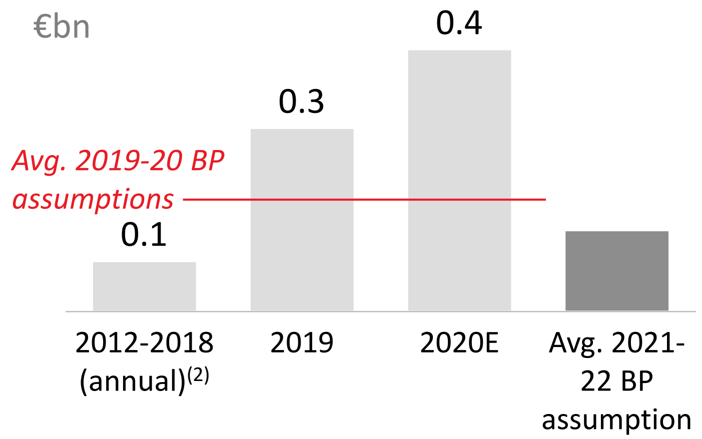
Asset rotation of renewables assets have been a key component of our recurring business model, with a well proven track record since 2012

Timeline of EDP asset rotation deals 2012-2020:(1)



- ~20 **asset rotation deals** agreed in 2012-2020:
  - 4.3 GW sold >€5 Bn of proceeds
  - **Annual average:** ~2 deals and ~0.5 GW sold
- Better than expected valuations achieved in 2019-20 support **positive outlook for this activity in 2021-22**

Asset rotation gains

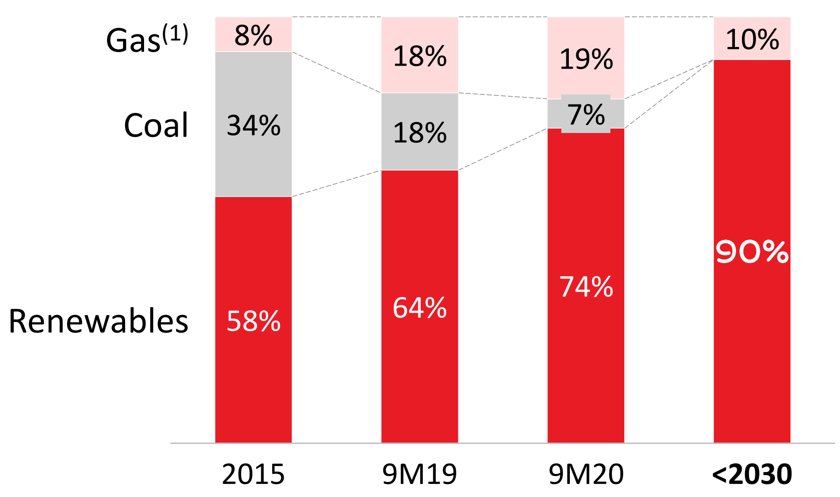


(1) Does not include 5 asset rotation deals on stakes of wind offshore assets in 2017-2020; considers net capacity sold
(2) Asset rotation deals until 2018 included only sale of minority stakes, in which gains were accounted directly at equity book value against reserves and not at P&L level

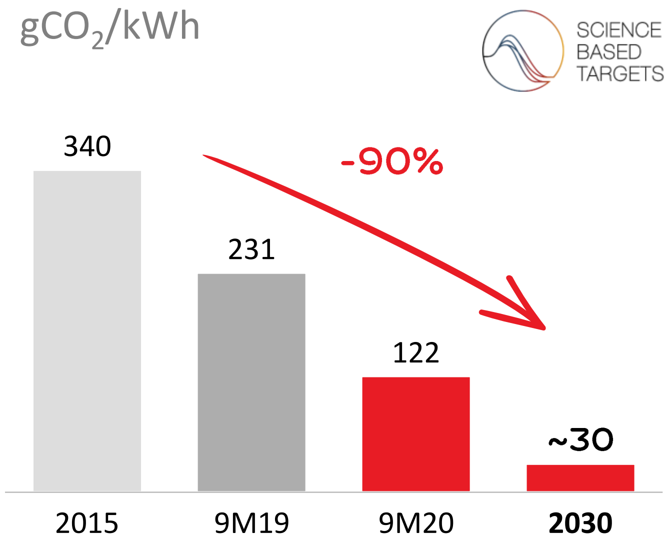
Renewables growth and early coal shutdown lead to upgrade of CO_2 emissions reduction target to 90% by 2030 vs. 2015 (vs. previous 2005)

Electricity generation mix

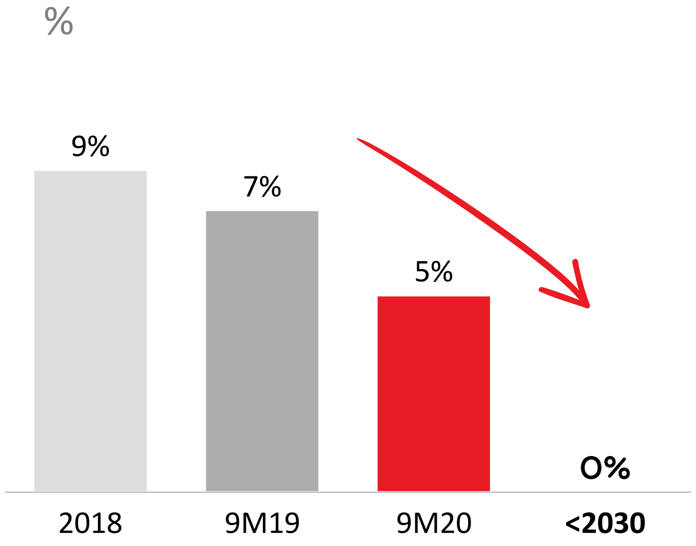
%



Specific emissions



Revenues from coal



Recent actions contributing to the reduction of our emissions in the near term (2021):

- Early coal shutdown in Iberia (1.5 GW)
- Integration of Viesgo renewables (+0.5 GW)
- 2.2 GW renewables under construction
- Disposal of 2 CCGT plants (0.8 GW)

(1) Includes residual contribution from other technologies (Nuclear, CHP and Waste)

Brazil (15% of EBITDA, 10% of earnings): COVID crisis mitigated by supportive regulation, low risk business model, proactive management

Weak macro context, but with supportive regulation

Distribution

- **Covid Account: R$0.6bn** liquidity for EDP Brasil, partial recovery of COVID related overcontracting costs

Hydro

- **Extension of hydro concession periods** as a compensation for hydro deficit (GSF) costs supported by hydro plants with energy contracts in free market
  - In final stage of resolution by ANEEL

Steep BRL devaluation, mitigated by local funding & inflation update

Financial hedging

- **Discos regulated revenues updated to inflation (IGP-M)**
  - EDP ES: +9.3% (Aug-20), EDP SP: +17.9% (Oct-20)
- **Funding in local currency**
- **Interest rates at historical lows** (selic rate at 2.0)

Transmission

- 79% of R$3.7 bn capex in 6 transmission lines, **full completion expected in 2021**
- **~75% of leverage** (fully in local currency)
- **Contracted revenues**, updated to inflation (IPCA), no exposure to demand

Upgrade of financial performance outlook for 2020 supported by resilience of our business model

	Previous guidance	New guidance	
Recurring EBITDA 2020E:	~€3.6 bn	↑ ~€3.7 bn	
Recurring Net income 2020E:	€0.85 - €0.90 bn(1)	↑ ~€0.9 bn(1) *(single digit growth YoY despite COVID challenging context)*	

Updated Outlook for 4Q20

- **Hydro reservoirs above avg**.
- **Brazil:** Adverse forex/economic context mitigated by **supportive regulatory measures and management actions**
- **Favorable energy markets volatility positive for** energy management
- **Renewables asset rotation gains** expected **in 4Q20: ~€0.2bn**
- **Interest costs** downward trend

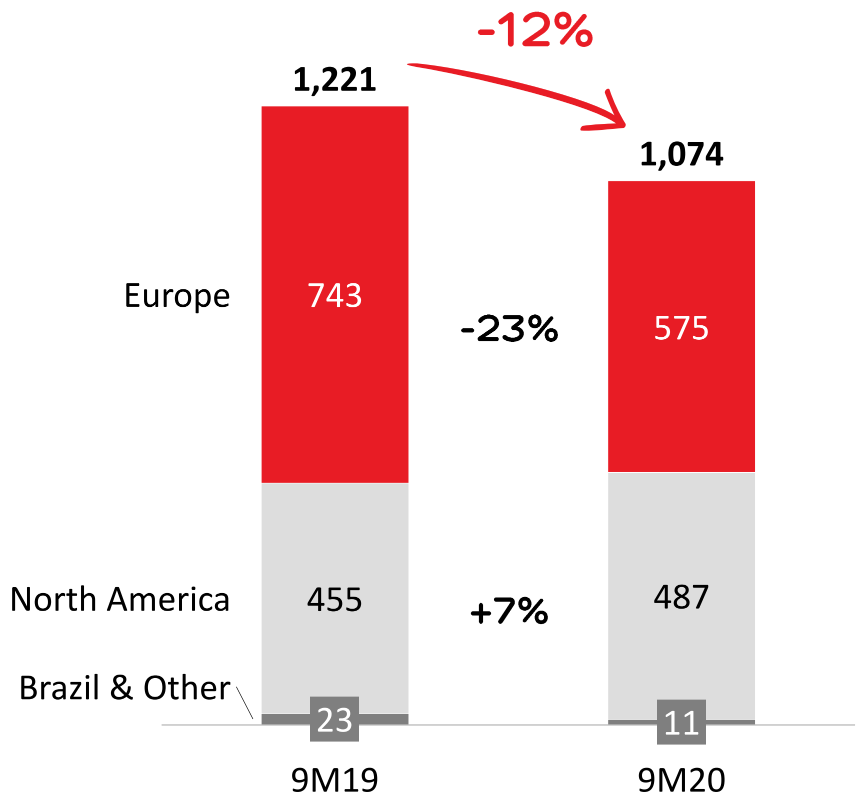
Positive medium term prospects based on proactive management of asset portfolio, renewables growth, keeping low risk profile

(1) Recurring Net Profit excludes exceptional and non-recurring items (including extraordinary energy tax/CESE)

Appendix

Wind & Solar EBITDA -12% on weak wind resources, lower asset rotations gains and deconsolidation of assets rotated

EBITDA - Wind & Solar
€m; YoY growth, %

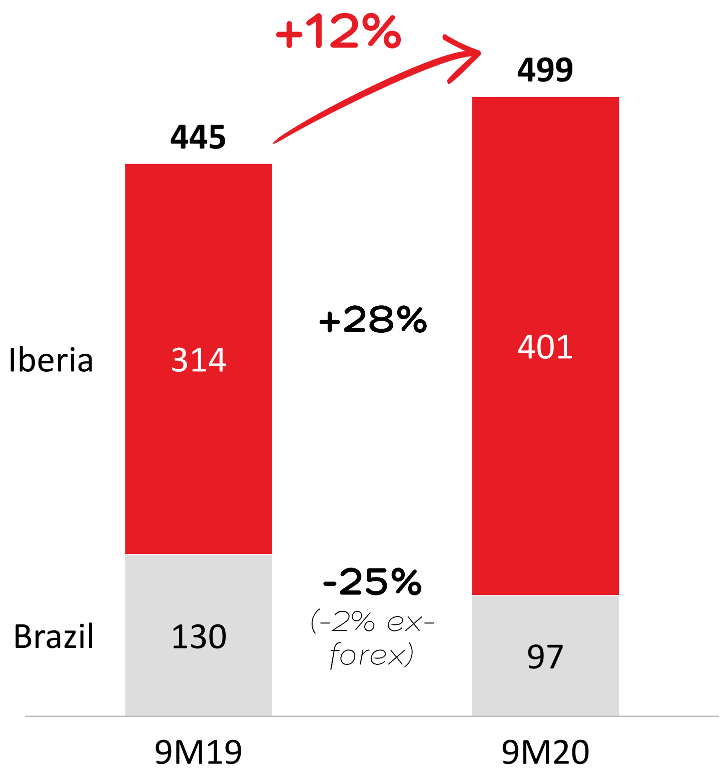


	9M19	9M20	YoY
Avg. Installed Capacity[1], GW	11.0	10.7	-3%
Production vs. LT Avg. (P50), %	-4%	-9%	-5 p.p.
Electricity Production, TWh	21.9	20.4	-7%
Avg. selling price, €/MWh	56.1	54.7	-2%
Asset rotation gains, €m	226	200	-11%

(1) Considers capacity at EBITDA level

Hydro EBITDA up by 12%, prompted by the recovery of hydro resources in Iberia, lower avg. selling price mitigated by hedging strategy

EBITDA - Hydro
€m; YoY growth, %



	9M19	9M20	YoY
Hydro production[1], TWh	5.9	9.5	+62%
Avg selling price[2], €/MWh	61	38	-37%
Reservoirs, TWh	1.5	1.9	+33%

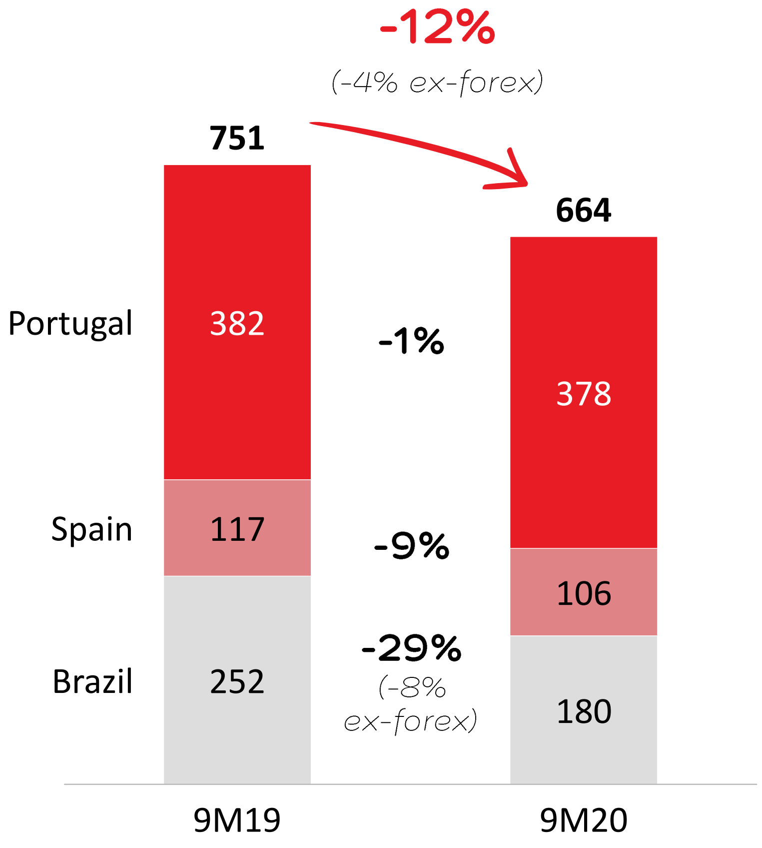
	9M19	9M20	YoY
Avg selling price, R$/MWh	180	195	+9%
GSF	86%	85%	-1p.p.

(1) Excludes small hydro plants | **(2)** Does not consider results from hedging

Regulated Networks EBITDA -12%, driven by BRL devaluation, the recognition of higher asset base in 3Q19 in BR and lower RoRAB in IB

EBITDA - Networks

€m; YoY growth, %



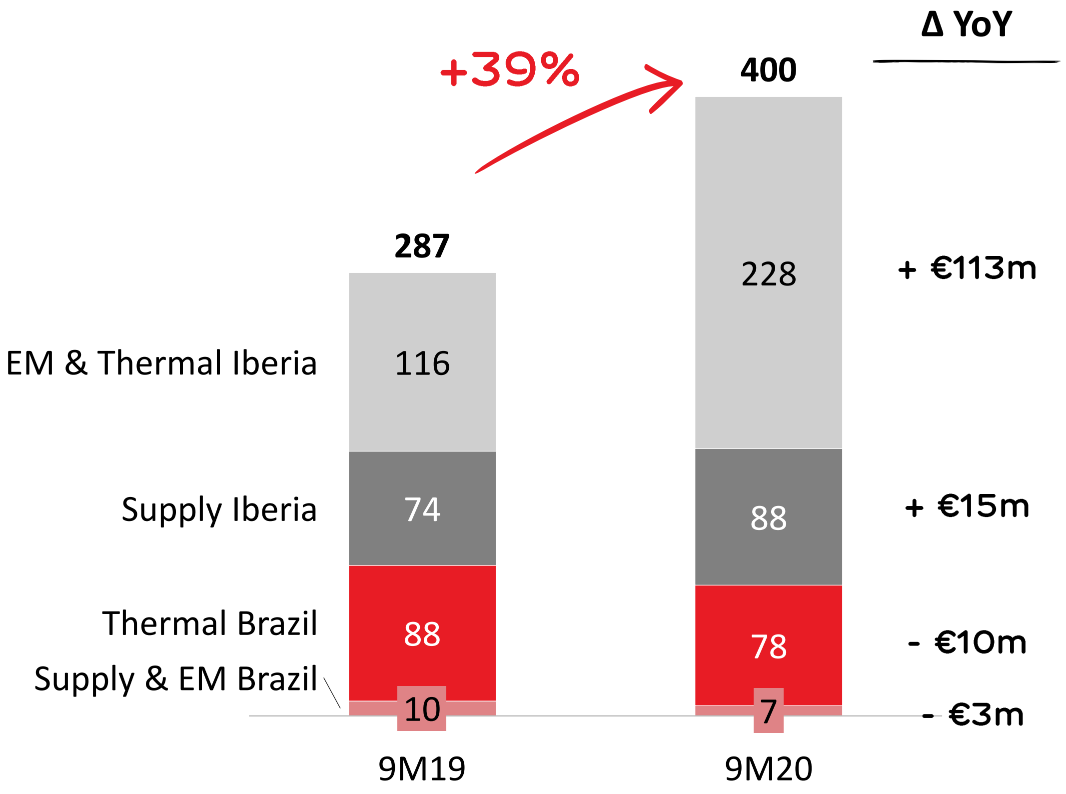
	9M19	9M20	YoY
Return on RAB Portugal[1], %	5.13%	4.85%	-29 bp ↓
Return on RAB Spain, %	6.5%	6.0%	-50 bp ↓
Opex Iberia, €m	288	274	-5% ↑

	9M19	9M20	YoY
Transmission EBITDA, R$m	127	275	+117% ↑
Distribution EBITDA, R$m	983	749	-24%
VNR [2], R$m	257	25	-90% ↓
Electricity distributed, TWh	19.1	17.8	-7% ↓

(1) RoRAB of HV/MV (2) Revaluation of residual asset value

Client Solutions & Energy Management EBITDA +39%, benefiting from successful hedging strategy in Iberia in 9M20

EBITDA – Client Solutions & Energy Management
€m; YoY growth, %



- **Good results on energy management in Iberia** supported by **anticipated contracting** in energy prices, thermal spreads and optimization of portfolio in a **volatile energy market environment**
- **Resilient B2C demand and increased services penetration** (e.g. Distributed solar and Funciona)
- **Coal production -58% YoY** (avg. load factor 17%)
- **B2B supply volumes Iberia -14% YoY**, negative impact from re-sale of previously purchased volumes at low pool prices

Operating cost (OPEX) -4% on like-for-like base (ex-growth) in 9M20

xx% Weight on Opex

Operations	Indicator	YoY Change	Main drivers
Iberia 56%	Opex[1]	-3%	• -2% avg. headcount vs. Sep-19
EDP Brasil 13%	Opex[1] excl. growth and forex	-5%	• Avg. inflation: +2.9%[2]
EDPR 31%	Adj. Core Opex/MW[3]	+3%	• Growth of renewables development activity
edp[1]	Opex ex-forex	0%	
	Opex like-for-like (excl. growth)	-4%	

(1) Operating Costs Cash Recurring: Opex excluding caps, one-offs and forex impact. 2019: Caps (+€99m); 2020: Caps (+€110m), one-offs (-€8m), forex (-€45m); | **(2)** Avg. IPCA 9M20 | **(3)** Core Opex adjusted by asset rotation, offshore costs (mainly cross-charged to projects' SPVs), service fees, one-offs and FX

Financial liquidity of €7.7 bn in Sep-20 covering refinancing needs beyond 2023

Financial liquidity as of Sep-20

€ bn

Cash & Equivalents: €1.8 bn

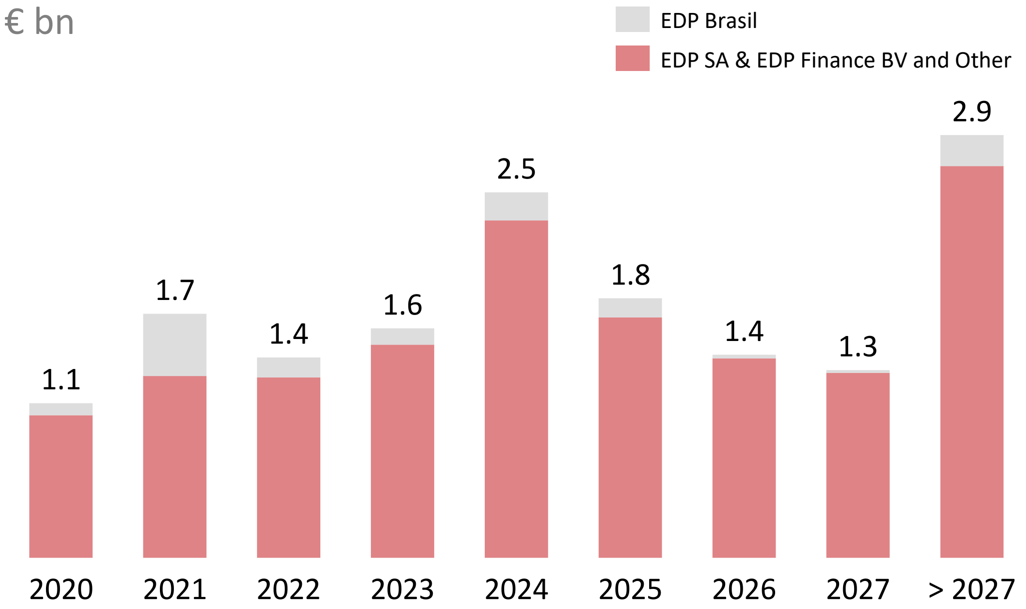
Available Credit Lines: €5.9 bn

Of which:
- ***>90%** due in 2024/25*
- ***>25** counterparties*

Total Liquidity €7.7 bn

EDP consolidated debt maturity profile as of Sep-20

€ bn



2020 main deals	**1Q20:** €0.75 bn hybrid replacement (new issue + buy back)	**Mar 9th:** €0.8 bn tariff deficit sale	**Apr 7th:** €0.75 bn green bond	**Jul 14th:** €0.3 bn tariff deficit sale	**Aug 11th:** €1bn rights issue	**Sep 17th:** US$0.85 bn green bond

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Next Events

- Nov 2nd-3rd: JP Morgan Global Energy Conference
- Nov 19th: CA CIB Utilities & Infrastructure Conference