



Investor Presentation

Lisbon, October 2020

Disclaimer



This document has been prepared by EDP - Energias de Portugal, S.A. (the "Company") solely for use at the presentation to be made on this date and its purpose is merely of informative nature and, as such, it may be amended and supplemented. By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the following limitations and restrictions. Therefore, this presentation may not be distributed to the press or to any other person in any jurisdiction, and may not be reproduced in any form, in whole or in part for any other purpose without the express and prior consent in writing of the Company.

This presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation do not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue or the solicitation of an offer (public or private) to buy or acquire securities of the Company or any of its affiliates or subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction.

Neither this presentation nor any materials, documents and information used therein or distributed to investors in the context of this presentation or any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever and may not be used in the future in connection with any offer (public or private) in relation to securities issued by the Company.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "will," "may", "continue," "should" and similar expressions usually identify forward-looking statements. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of the Company's markets; the impact of legal and regulatory initiatives; and the strength of the Company's competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the company's business strategy, financial strategy, national and international economic conditions, technology, legal and regulatory conditions, public service industry developments, hydrological conditions, cost of raw materials, financial market conditions, uncertainty of the results of future operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Company or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice unless required by applicable law. The Company and its respective directors, representatives, employees and/or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

edp

Results analysis

1H20 Key Highlights

EBITDA: -3% YoY

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

€1,871m EBITDA

↓ Decline of electricity demand in all markets and Brazilian Real devaluation vs. Euro

Recurring Net Profit: +8% YoY

↑ Avg cost of debt -70bps to 3.3% supported by more competitive refinancing costs

€509m Recurring Net Profit

↓ Non recurring items (anticipated coal shutdowns, debt management): Reported Net Profit €315m (-22% YoY)

Net debt: +2% YTD to €14.1Bn

↑ Recurring Organic Cash Flow of €1Bn (+51% YoY)

3.7x Net Debt / EBITDA⁽¹⁾

✓ Ramp-up of expansion investment (€0.8bn, of which 87% renewables)

Significant strategic developments post 1H20

✓ Agreement for Viesgo acquisition (€2.7bn EV, electricity network & wind), €1bn Rights Issue (8.45% of share capital) closed in Aug-20

✓ Two asset rotations in renewables agreed in 3Q20, totaling €1.1Bn: 242 MW Spain (EV/MW of €2.1M), 563 MW US (EV/MW of US\$2.1M)

(1) Adjusted to reflect Regulatory Receivables and the temporary impact from tariff deficit sale

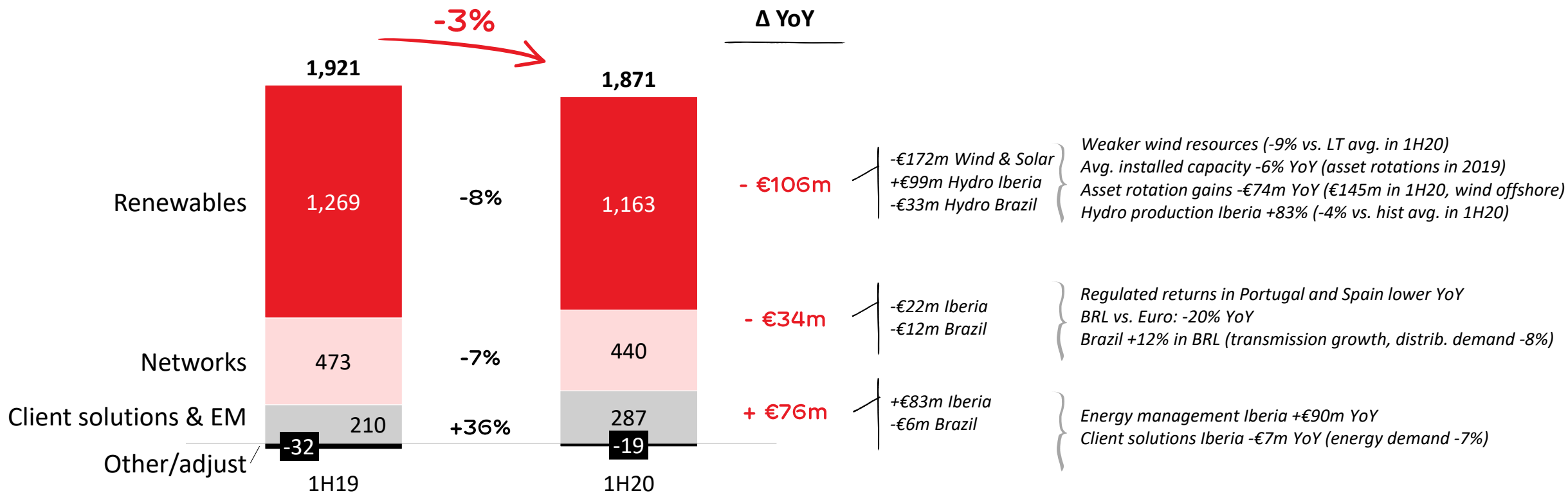
EBITDA supported by hydro normalisation in Iberia and good hedging results partially offset by weaker wind and lower asset rotation gains



EBITDA

€m; YoY growth, %

EBITDA flat YoY ex-forex ⁽¹⁾

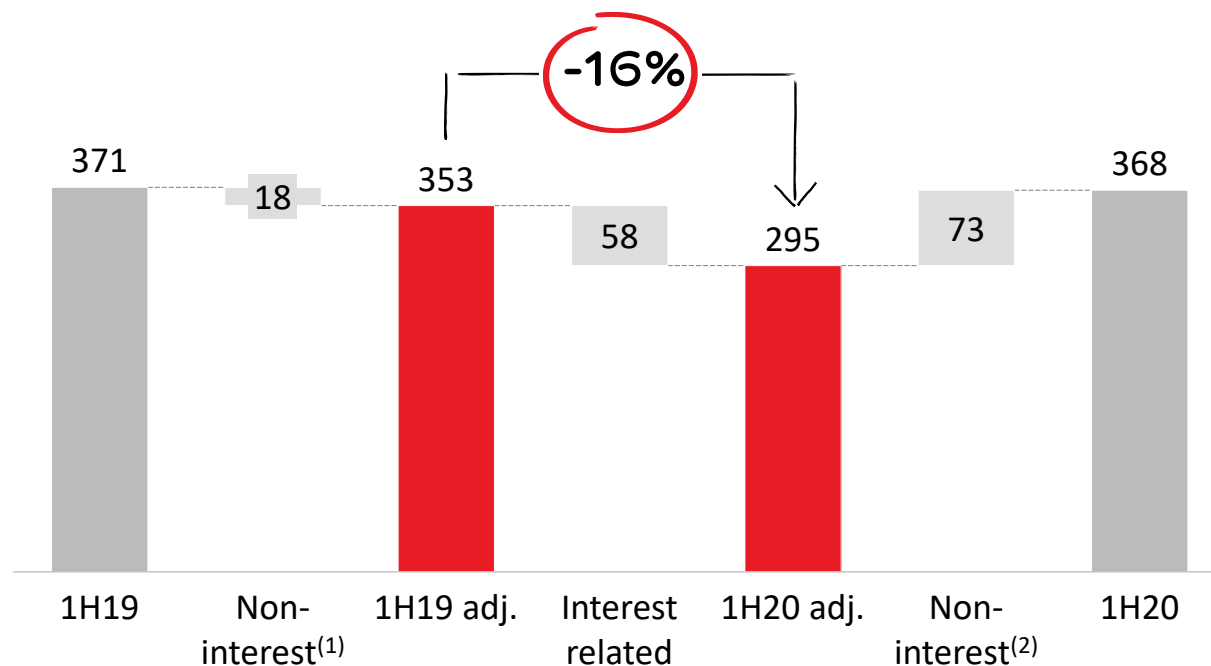


(1) FX Impact on EBITDA: -€64m (BRL), +€8m (USD)

Interest related costs -16%, with marginal cost of debt significantly below cost of maturing debt



Reported Net Financial Costs: 1H20 vs. 1H19
€m



Avg. cost of debt

-70 bp

3.3%

Proactive debt management over the past quarters with declining interest rates in Brazil over the past year

Bonds issued

Green bonds

	Amount	Coupon	Maturity
Sep-19	€600 Mn	0.38%	2026
Jan-20 (hybrid)	€750 Mn	1.70%	2080
Apr-20	€750 Mn	1.63%	2027
Sep-20	US\$850 Mn	1.70%	2028

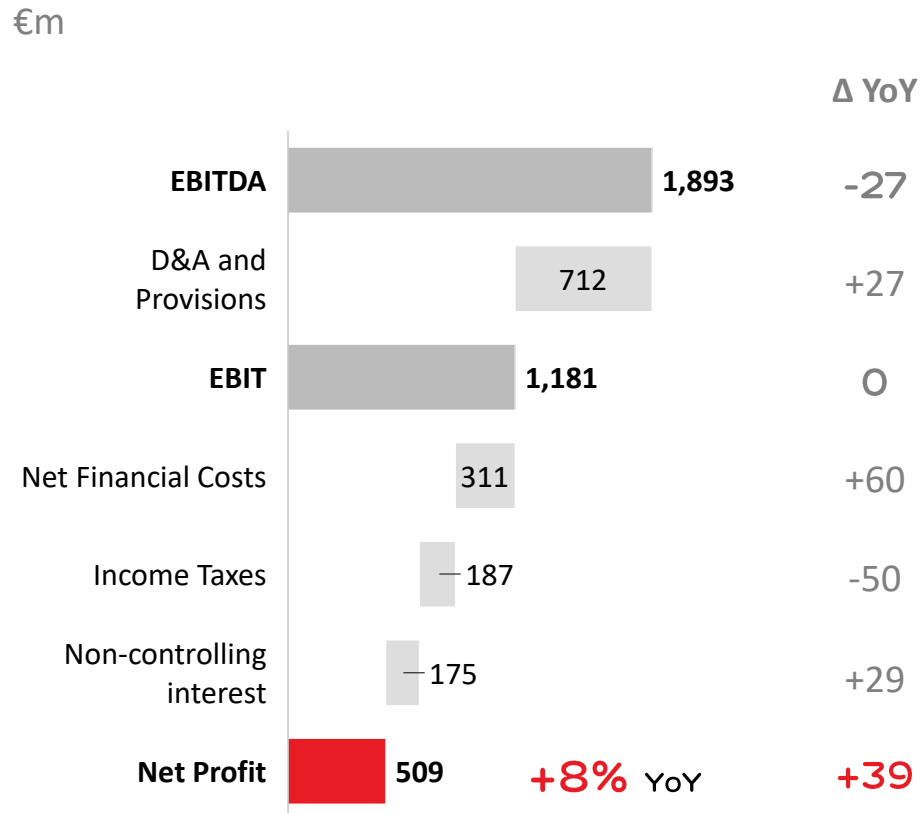
2020/21 bond maturities

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

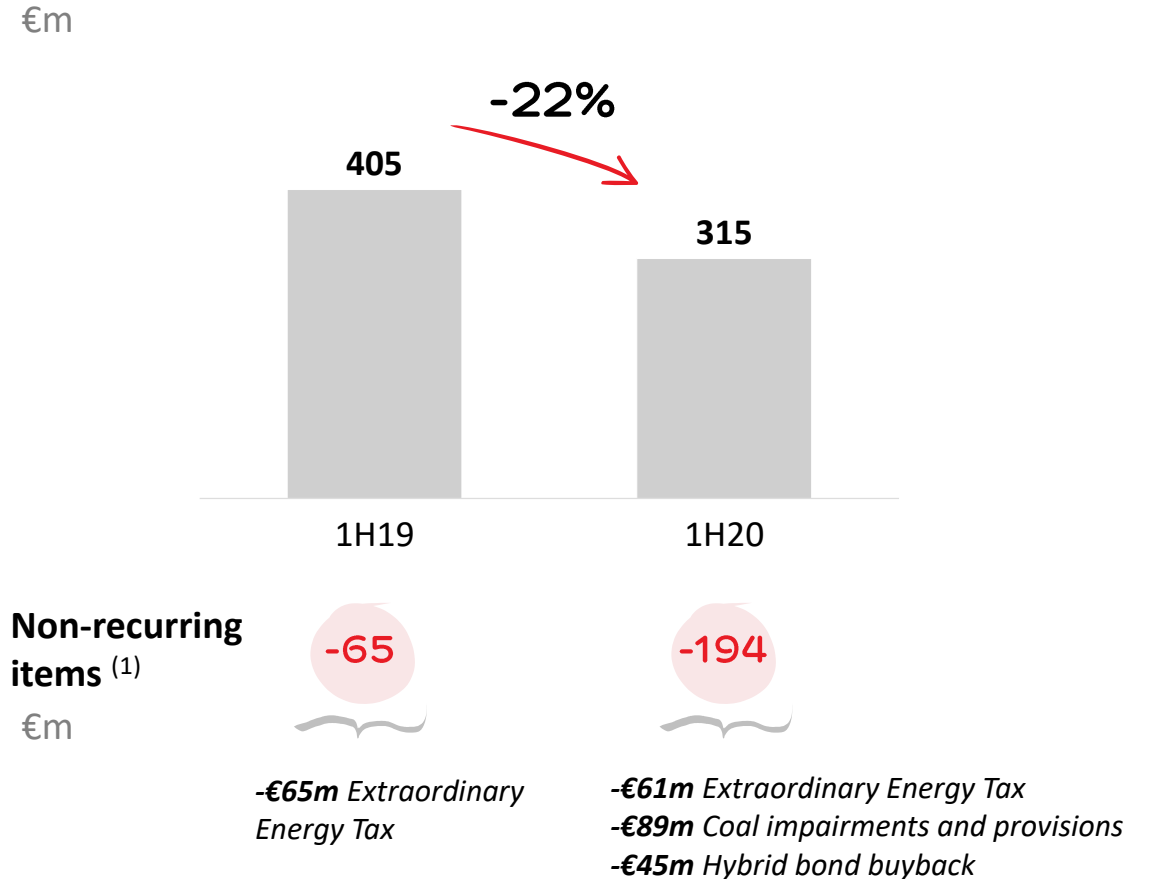
(1) Non-interest items in 1H19 includes: -€17m of net foreign exchange differences and -€1m capital gains | (2) Non-interest items in 1H20 are related with -€57m liability management cost to repurchase €750m hybrid bond with 5.4% coupon and -€16m net foreign exchange differences and derivatives | (3) Repurchased in 1Q20

Recurring net profit +8%, €194m one-offs in 1H20 due to anticipation of coal shutdown, hybrid-bond buyback and extraordinary energy tax

Recurring Net Profit 1H20



Reported Net Profit



(1) at net profit level, net of taxes

edp

Strategy Execution

Front-loaded execution of 2019-2022 strategy places us in a stronger position to navigate the current economic cycle



OUR STRATEGY

DELIVERY ON TRACK



Accelerated and focused growth

- ✓ **84% of 7 GW** target additions in renewables for 2019-22 **with LT contracts**
- ✓ **R\$3.8 Bn** transmission investments in Brazil, **71%** already executed
- ✓ **Viesgo Acquisition:** Accelerated growth in networks and renewables in Iberia



Continuous portfolio optimization

- ✓ **>55%** of the **€4 Bn** target of asset rotation proceeds for 2019-2022 **already executed**
- ✓ **€2.7bn** proceeds from disposals, clearly above the €2bn target for 2019-22



Solid balance sheet and low-risk profile

- ✓ **€1bn rights issue** closed in Aug-20 reiterating financial deleverage commitments
- ✓ Portfolio reshuffling deals **reinforced low risk profile** (more regulated, less merchant)



Efficient and digitally enabled

- ✓ **Opex -3% YoY** in 1H20 (like-for-like), on track with strategic plan target
- ✓ **Accelerated digitalization** (new ways of working, fast tracking digitalization of processes)



Attractive shareholder remuneration

- ✓ Reinforced **sustainability of the dividend policy** (floor €0.19/share, 75%-85% payout)
- ✓ **Green positioning:** Renewables 80% in 1H20, coal -74% YoY, CO₂ emission factor -57% YoY

Successfully closed €1bn rights issue: Bringing together Viesgo acquisition and financial deleveraging commitments



edp €1bn Rights Issue

3,656,537,715
Previous Share Capital



309,143,297
New Shares



3,965,681,012
New Share Capital

8.45%
of EDP's Share Capital



Subscribed through
exercise of rights



Oversubscription
remaining shares



TSR⁽¹⁾ EDP vs. SX6E
since July 15th

Viesgo acquisition + capital increase are net earnings accretive
Maintaining flexibility to continued growth in energy transition

(1) Total Shareholder Return, Source: Bloomberg as of August 26th.

Further progress in reshaping Iberian portfolio with three deals agreed and expected to close in 4Q20



Iberian portfolio reshaping deals

[€]

EBITDA⁽¹⁾
€ million

154

38

192

<

238

2.2

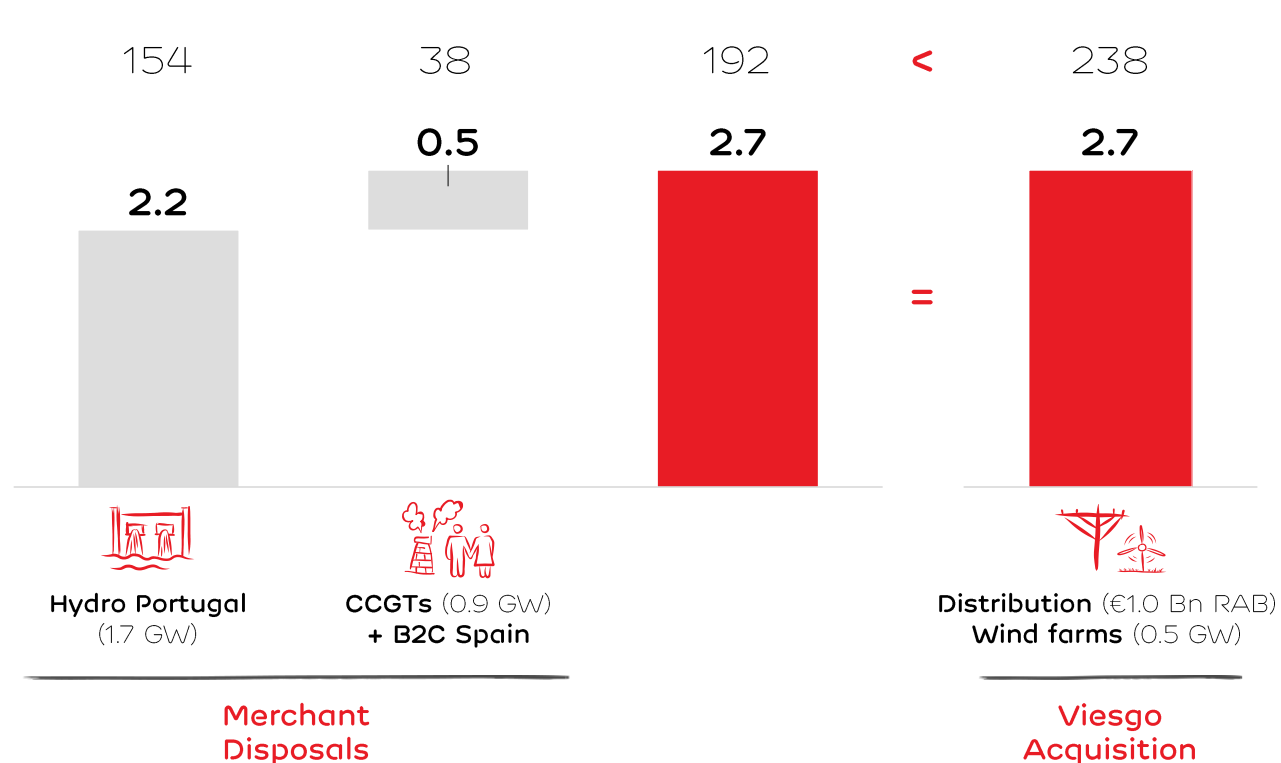
0.5

2.7

=

2.7

Enterprise Value
€ billion



Next Steps

- The financial closing of the 3 operations expected in 4Q20.
- All corporate restructuring procedures and regulatory approvals on track
- For Viesgo, 100-day integration plan being prepared, kick-off after financial closing.

Reduction of merchant exposure and reinforcement of regulated profile at attractive valuation multiples

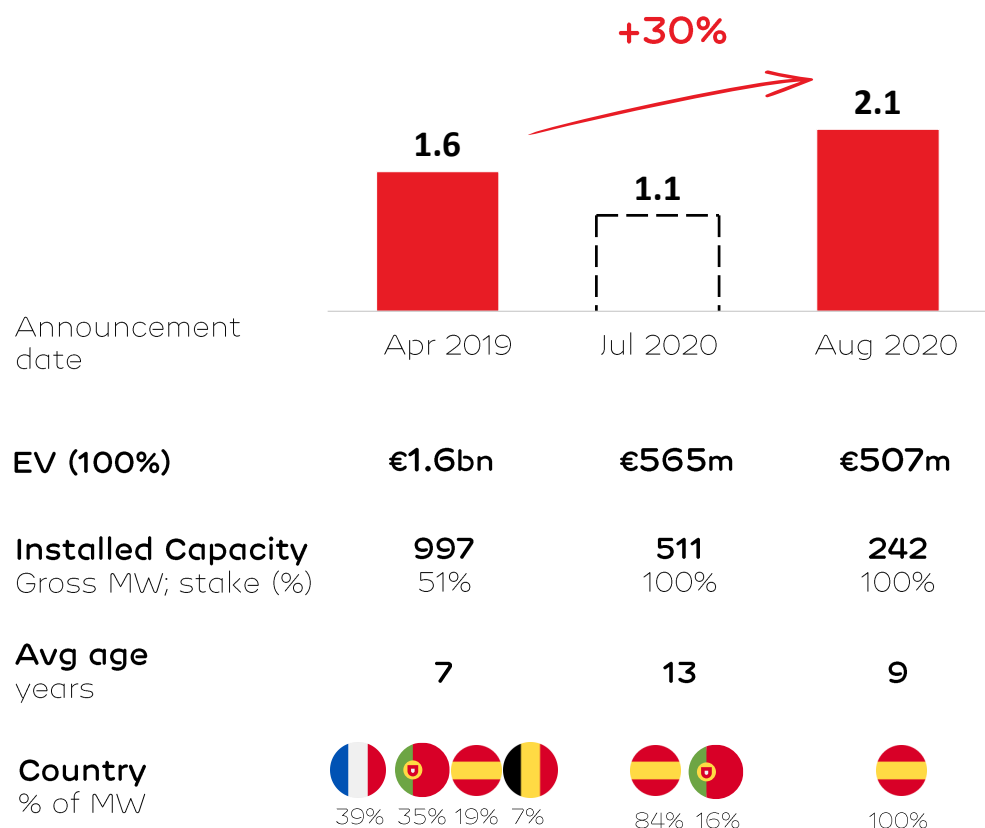
(1) Based on 2019 EBITDA except for Merchant Hydro which is based on 2018 figures. EBITDA of Viesgo excluding coal.

Asset rotation: improved EV/MW valuation supported by lower market yields and strong demand for long term contracted renewables

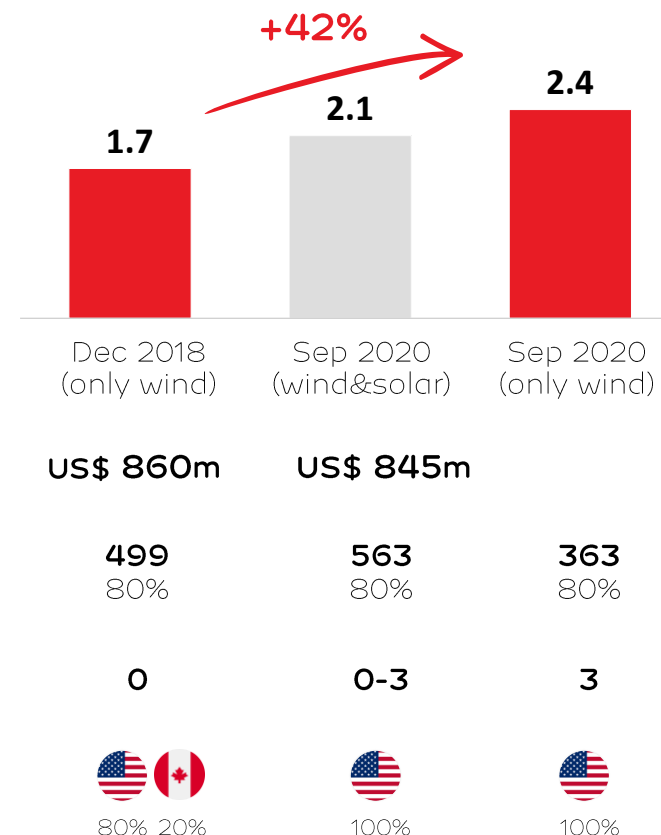


LT Contracted Renewables Assets: Recent transactions

[EV/MW in €m] ■ Asset rotation □ Viesgo renewables acquisition



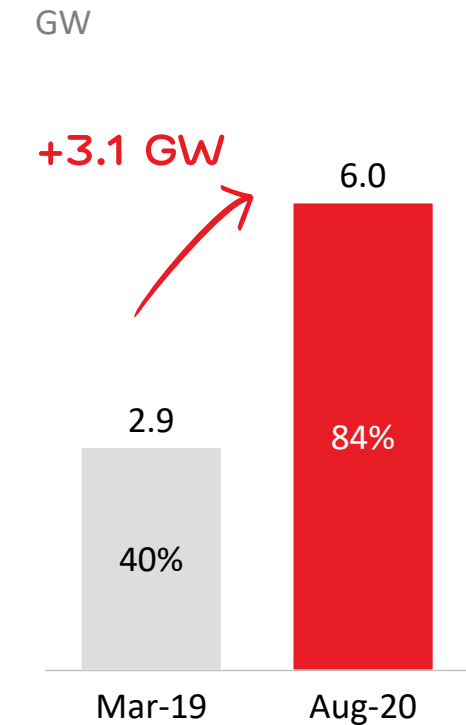
[EV/MW at projects' COD in USDm]



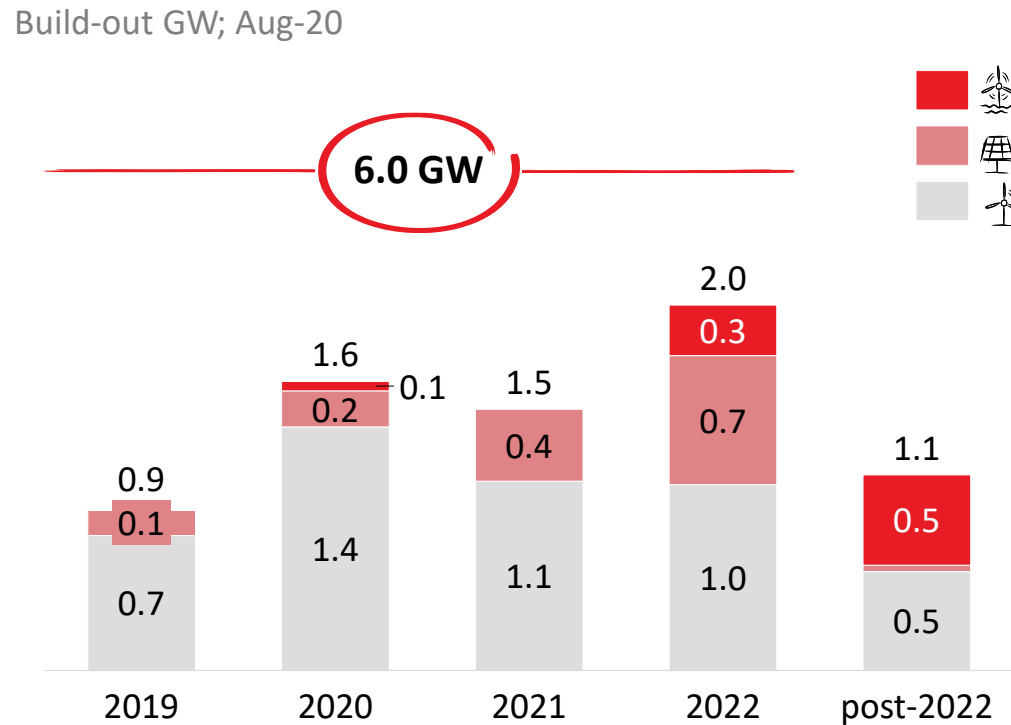
Build-out for renewables projects secured for 2019-22 increased from 40% to 84% of 7GW target for the period



Renewables Capacity LT contracts secured for 19-22



Projects already secured



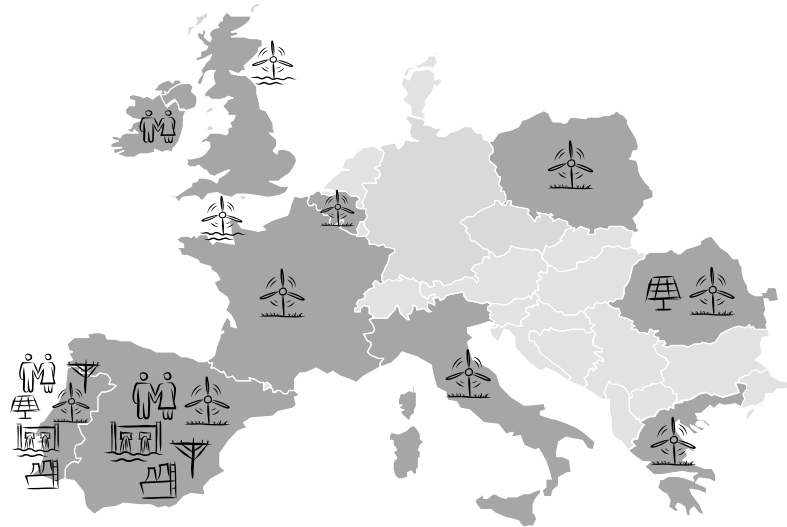
Unprecedented execution

- **Medium-term BP execution on track**
 - <0.5 GW projects expected to have potential COD delays in 2020, although without impact in projects' fundamentals
 - +0.5 GW from Viesgo renewables acquisition expected to be closed in 2H20
- **Ocean Winds Offshore**
 - JV with Engie formally established, with the majority of assets already transferred in Q2
 - Mayflower, Seasmade and Wind Float Atlantic to be transferred in H2 2020

Green recovery: EDP is well-positioned to execute on additional value-creating opportunities



- **Extension of tax incentives (PTCs)** for new wind projects (100% for COD 2021-2022 and 60% for COD 2023-2024)
- **Ambitious renewables policy proposals** under discussion



- **Next Generation EU:** €750 Bn Fund of Next Generation, of which at least 30% contributing to climate targets
- **Renewables growth:** Wind onshore & solar additions **>340 GW** expected in EU27⁽¹⁾ in 2020-2030E
 - The **8** countries where EDP is present are expected to represent **~55%** of the above renewables additions
- **Opportunities in networks and energy services in Iberia:** electrification, smart grids, distributed solar, e-mobility

(1) Source: National Energy and Climate Plans

Brazilian operations: COVID impact mitigated by supportive regulatory measures and proactive operational & financial management



Operations



Distribution

- Supportive measures by the regulator in this pandemic period, with the creation of the **Covid Account**



Hydro

- Aug-20: approval of **GSF legislation** by the Senate



Transmission

- Lot 11 (MA II, 203km) started operation in Aug-20, **71%** of R\$3.8 bn capex in 6 transmission lines, **full completion expected in 2021**
- **Strong competition** in recent transmission auctions

Financials

• Macro environment:

- Significant BRL devaluation: EUR/BRL currently @ ~6.50
- Interest rates at historical lows: Selic rate at 2.0%

• EDP Brasil strong financial position:

- Financial liquidity of R\$3.4bn
- Net Debt/EBITDA 2.0x



EDP Brasil new share buyback program: up to 8.5% of free float over the next 18 months



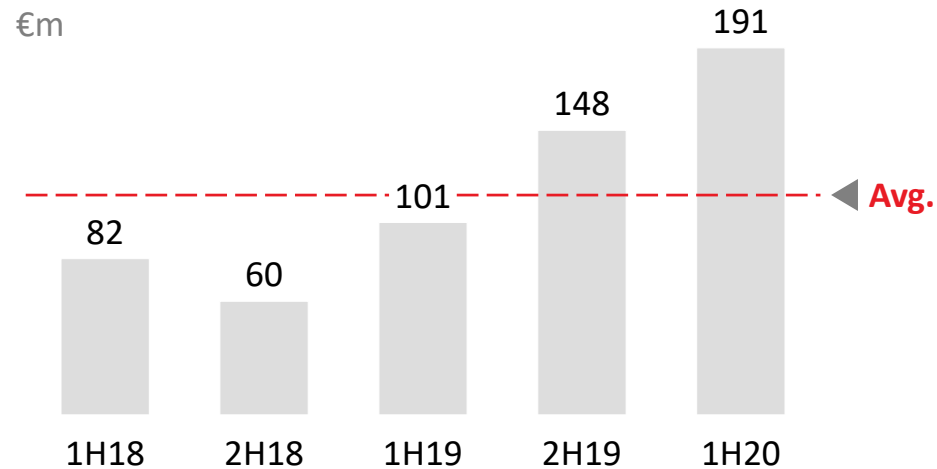
Introduction of a dividend floor of R\$1.00, and a minimum pay-out of 50% of adjusted net profit

Low leverage, high financial liquidity and BRL depreciation support share buy-back program and improved dividend visibility

Iberian market: More moderate energy management results expected in 2H20 vs. 1H20; significant reduction of merchant exposure in 2021



EBITDA Energy Management & Thermal Iberia



- **Expected moderate energy management results in Iberia in 2H20** vs. the strong performance in 1H20, on hedging in energy markets seasonality and recent recovery of energy prices⁽¹⁾
- 2H20 Energy Management & Thermal Iberia EBITDA is **expected to be below the average of the last 5 semesters**

Hedging position Iberian electricity market: 2021

- **Significant decline of merchant volumes exposure in 2021** following disposals in hydro (3.6TWh/year), CCGT (2TWh/year), B2C supply Spain (2TWh/year) and planned coal shutdowns in early 2021 (Sines and Soto 3)
- **~9 TWh expected hydro and nuclear production** closed at an avg. price of ~€45/MWh⁽²⁾ (in line with forward prices)
- **~60% of CCGT expected production** closed at avg. mid single digit spread

(1) For 2H20, nearly all expected Hydro/nuclear production hedged at ~€55/MWh. Baseload price, excluding ancillary services. (2) Baseload price, excluding ancillary services.

EDP took proactive measures to mitigate the impact of the pandemic for our stakeholders, reinforcing our resilience



EDP took proactive measures with...



...**Employees**, with **>70% in remote working** right in early stages of the pandemic in our geographies



...**Suppliers**, by contributing to **maintain the value chain**, protecting employment and economic activities



...**Clients**, ensuring **continuity of supply** and easing payment schedules



...**Community**, with more than €11m donated to projects in most of our geographies

... While accelerating digitalisation and rethinking internal processes and ways of working, to capture efficiencies for the future

Maintained 2020 guidance, with proactive portfolio management, and renewables growth supporting medium term prospects



Outlook for 2020: Earnings resilience...

...supportive medium term prospects...

...with a sustainable dividend policy

Recurring EBITDA 2020E:

€3.6 bn

Recurring Net income 2020E:

€0.85 - €0.90 bn⁽¹⁾

(single digit growth YoY despite material challenging context)

Main expected impacts YoY

- Renewables (asset rotation)
- Interest costs
- COVID – Brazil Forex/economic context and Iberian supply on lower demand



Proactive asset's portfolio management



Renewables growth



Keeping a Low risk profile

€0.19/share

Dividend per share floor

75 - 85%

Target payout range

Sustainable EPS growth to deliver DPS increase

Leading the energy transition to create superior value for our stakeholders

(1) Recurring Net Profit excludes exceptional and non-recurring items (including CESE) and excludes any potential NI coming from the Viesgo acquisition in 2020

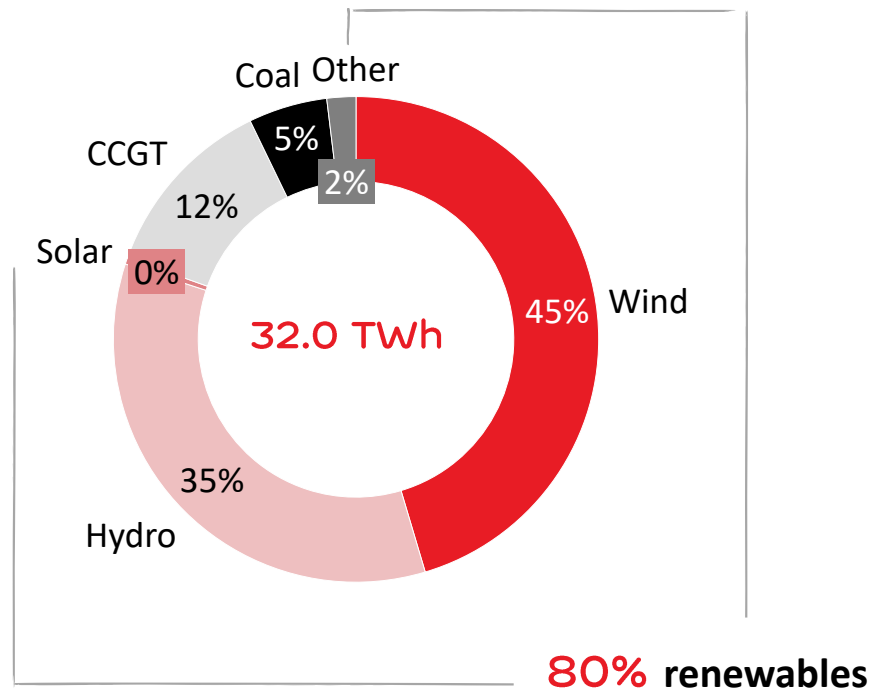
edp

Appendix

In 1H20, renewables represented 80% of our electricity generation, while capacity under construction doubled vs. Mar-20 to 2.0 GW

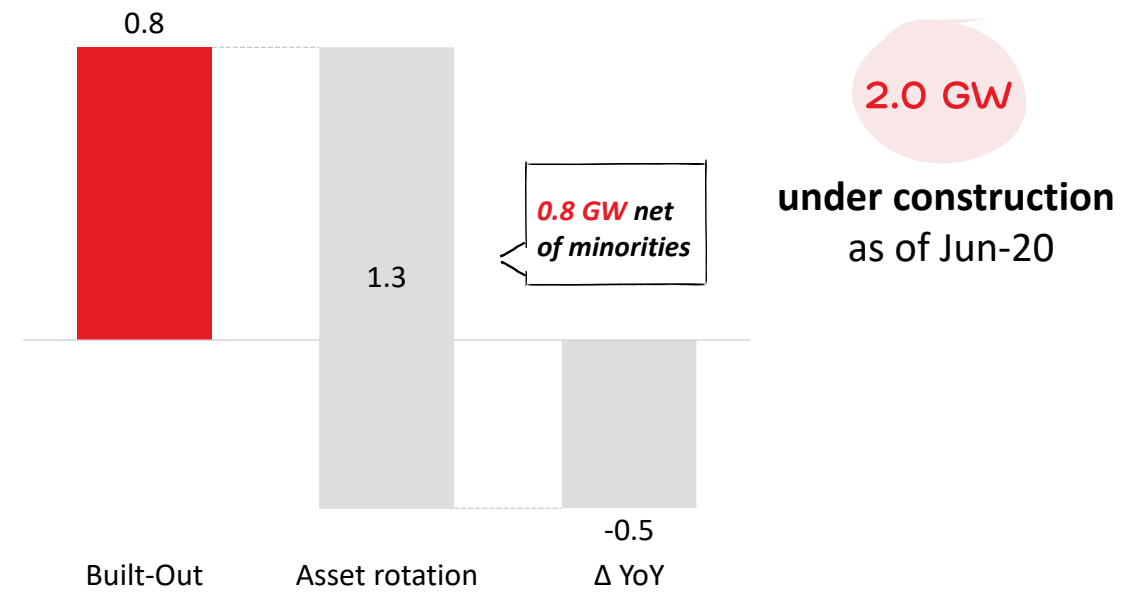
Electricity generation in 1H20

TWh



Wind capacity evolution YoY

GW; Jun-20



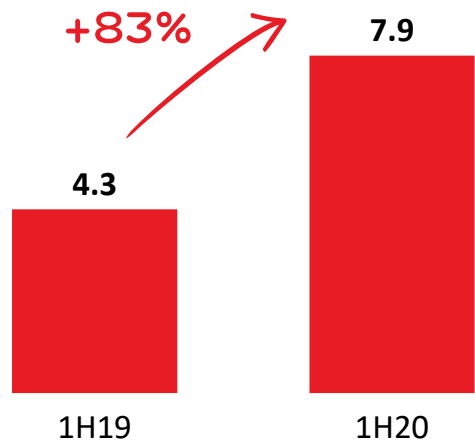
Continued growth in renewables development (+0.8 GW installed YoY; +2.0 GW under construction)

Strong recovery of hydro production in Iberia balancing lower wind production on asset rotation deals and weaker wind resource



EDP Hydro production in Iberia

TWh



Hydro resources vs. LT Avg.⁽¹⁾

-44%

-4% ↑

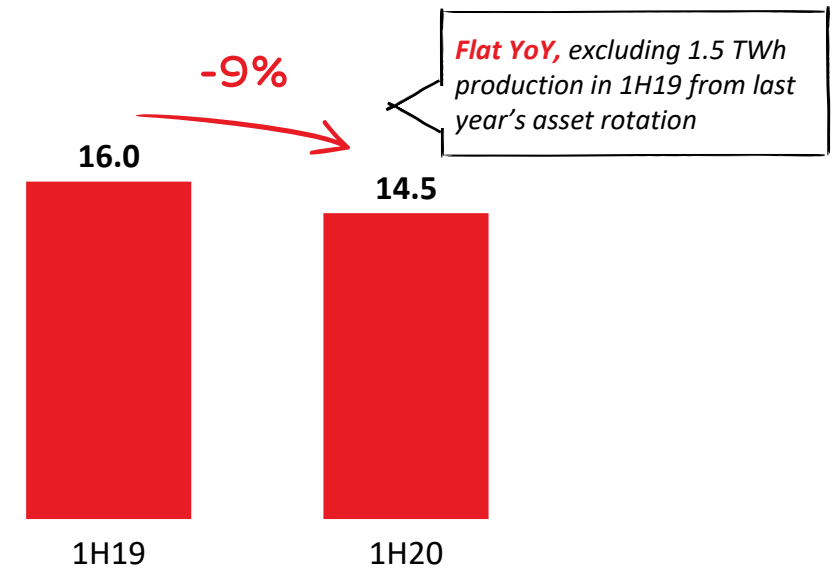
Hydro reservoir EoP⁽¹⁾ (TWh)

2.0

2.3 ↑

EDP Wind production

TWh



Wind resources vs. LT Avg. (P50)

-4%

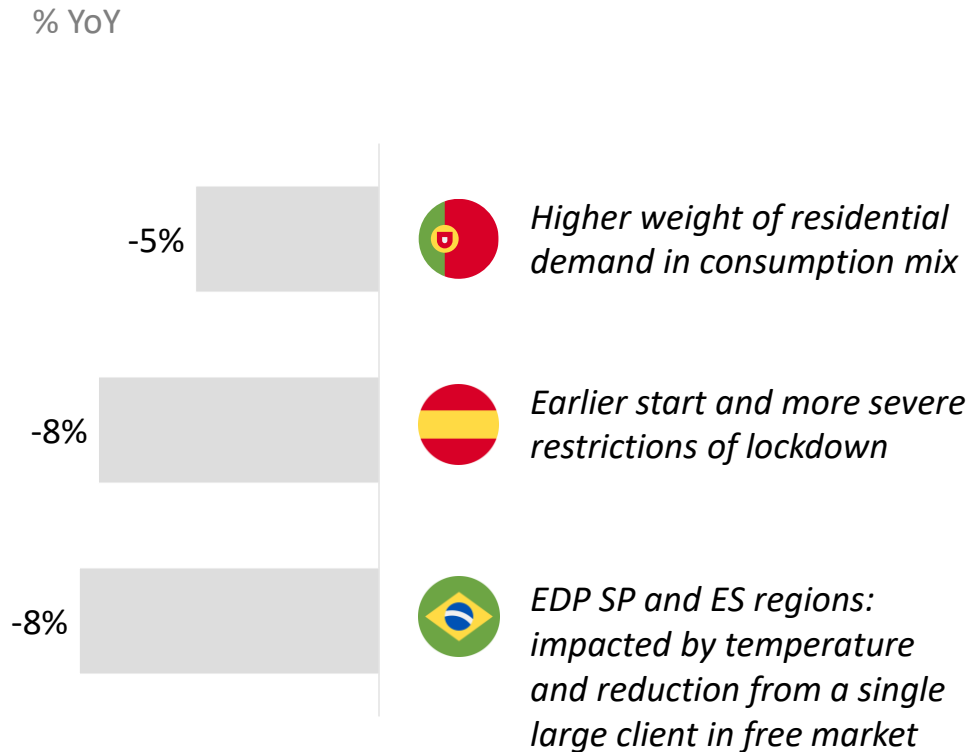
-9%

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

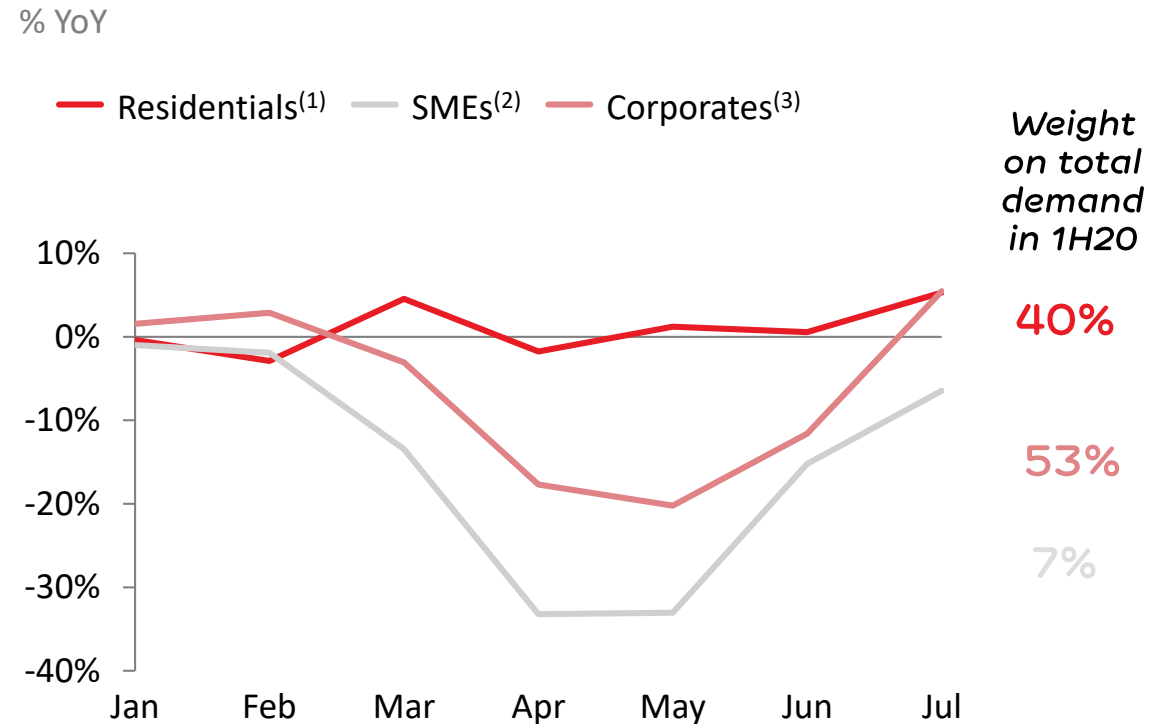
Electricity demand showing signs of recovery in June and July following decline during lockdown period



Electricity demand 1H20: YoY change⁽⁴⁾



Monthly changes in distributed energy in Portugal



(1) Normal Low Voltage | (2) Special Low Voltage | (3) Medium and High Voltage | (4) Data from REN to Portugal, REE to Spain; Brazil corresponds only to EDP Distribution concession areas in São Paulo and Espírito Santo

Anticipating shutdown of coal plants in Iberia represents one-off cost of ~€130m in 1H20 (€89m net of taxes)



edp Coal sites in Iberia



Legend:

- Expected shutdown 2021
- Continue operating post-2021

1H20 Developments

Coal production in Iberia: **-76% YoY in 1H20**, with all coal plants off in 2Q20, except Aboño 2



Energy transition projects under development.

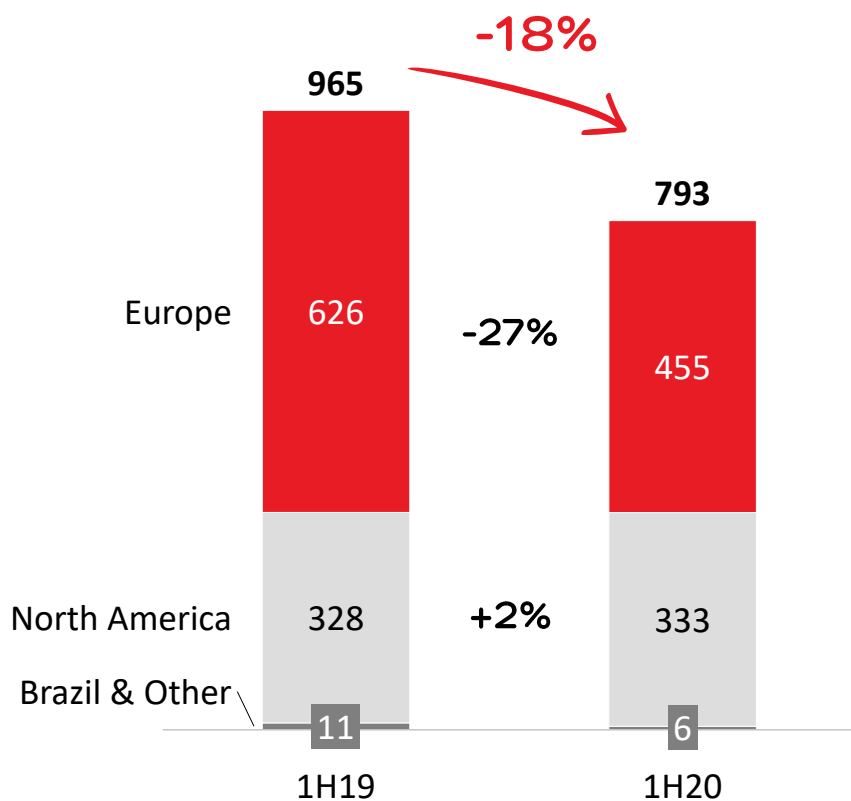
- **Hydrogen:** Sines
- **Renewables:** Puente Nuevo and Los Barrios
- **Storage:** Soto 3

Accelerating decarbonization through renewables growth or the development of new technologies

Wind & Solar EBITDA -18% on weak wind resources, lower asset rotations gains and deconsolidation of assets rotated



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



	1H19	1H20	YoY	
Avg. Installed Capacity ⁽¹⁾ , GW	11.3	10.6	-6%	↓
Production vs. LT Avg. (P50), %	-4%	-9%	-5 p.p.	↓
Electricity Production, TWh	16.2	14.7	-9%	
Avg. selling price, €/MWh	56.2	55.0	-2%	
Asset rotation gains, €m	219	145	-34%	↓

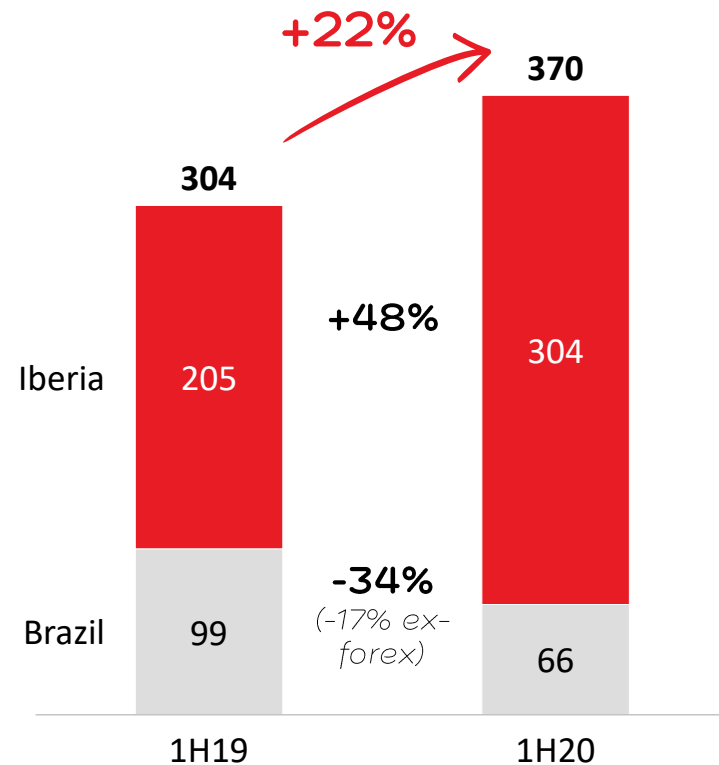
(1) Considers capacity at EBITDA level



Hydro EBITDA up by 22%, prompted by the recovery of hydro resources in Iberia and hedging strategy mitigating lower selling price



EBITDA - Hydro

€m; YoY growth, %



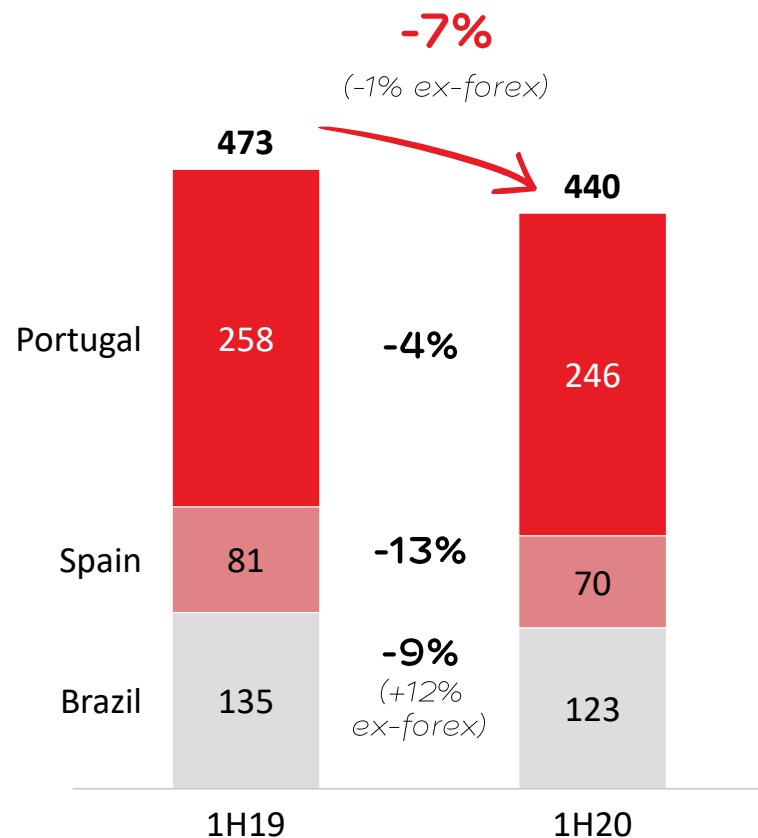
	1H19	1H20	YoY
Hydro production ⁽¹⁾ , TWh	4.3	7.9	+83% ↑
Avg selling price ⁽²⁾ , €/MWh	63	36	-42%
	1H19	1H20	YoY
PLD, R\$/MWh	211	132	-38% ↓
GSF	121%	97%	-24 p.p. ↓


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


Regulated Networks EBITDA -7%, driven by BRL devaluation and in Iberia lower RoRAB and some positive adjustments booked in 1H19



EBITDA - Networks
€m; YoY growth, %



	1H19	1H20	YoY
Return on RAB Portugal ⁽¹⁾ , %	5.26%	4.86%	-40 p.p. ↓
RAB Iberia ⁽²⁾ , €m	3,924	3,681	-6%
Opex Iberia, €m	193	188	-2% ↑

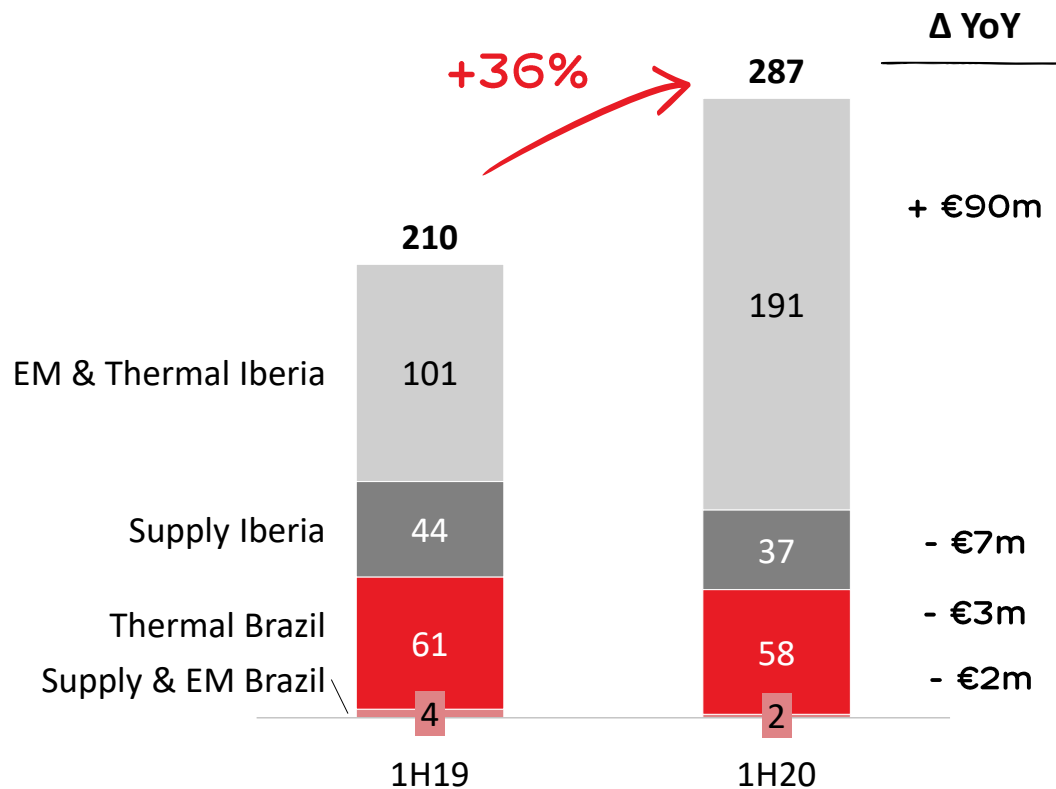
	1H19	1H20	YoY
Transmission EBITDA, R\$m	79	177	+125% ↑
Distribution EBITDA, R\$m	508	483	-5%
Electricity distributed, TWh	12.9	11.9	-8% ↓

(1) RoRAB of HV/MV | (2) Accounting RAB as of June; Considers RAB of €775m for Spain (post-lesividad) according to court decisions and assuming for it the scenario resulting from considering a residual life similar to that proposed by the CNMC for the company in its last report on the remuneration proposal dated late 2018. However, this value should not be considered final until the complete process of executing the sentence has finished

Client Solutions & Energy Management EBITDA +36%, benefiting from successful hedging strategy in Iberia in 1H20



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's environment**
- ↓ **Coal production -76% YoY** (avg. load factor 11%)
- ↓ **B2B supply volumes Iberia -14% YoY**, negative impact from re-sale of previously purchased volumes at low pool prices

Sound performance on operating costs across all platforms



xx% Weight on Opex

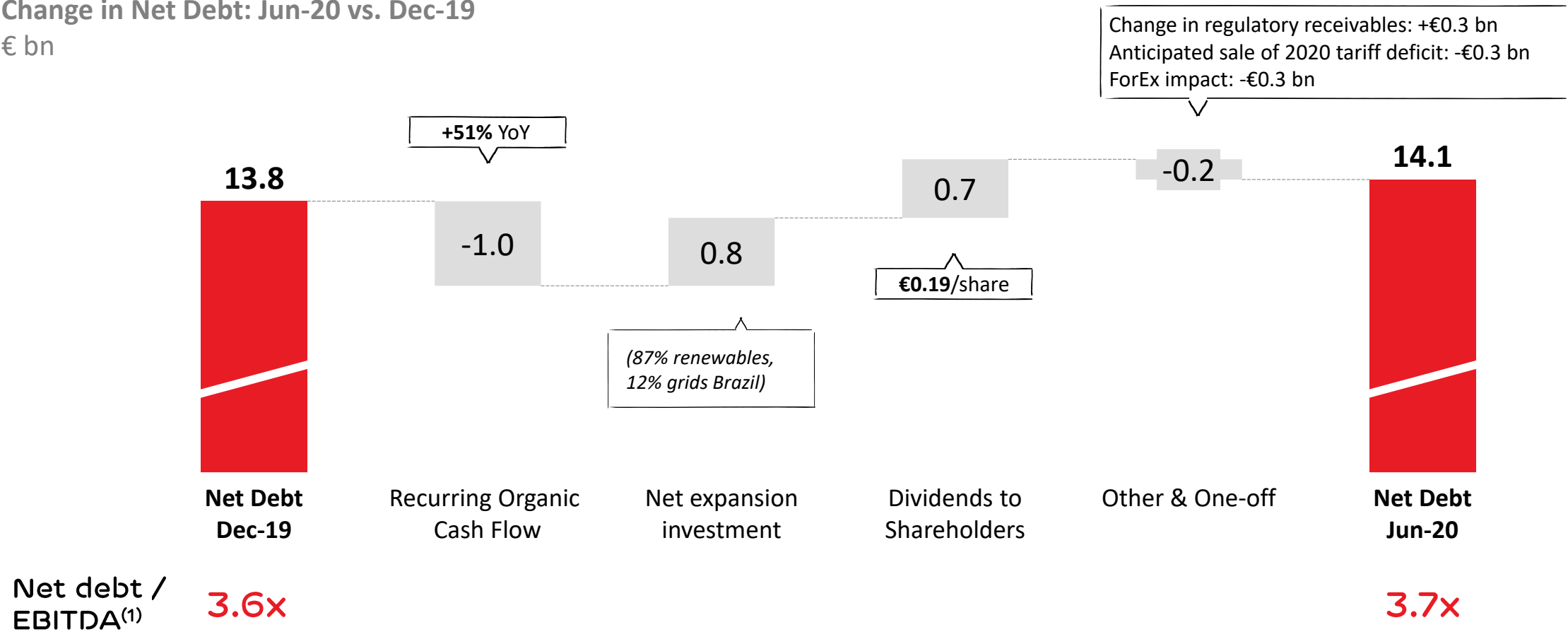
Operations	Indicator	YoY Change	Main drivers
Iberia 56%	Opex ⁽¹⁾	-3%	<ul style="list-style-type: none"> -2% avg. Headcount vs. Jun-19
EDP Brasil 14%	Opex ⁽¹⁾ excl. growth and forex	-4%	<ul style="list-style-type: none"> Avg. inflation: +3.0%⁽²⁾
EDPR 30%	Adj. Core Opex/MW ⁽³⁾	+3%	<ul style="list-style-type: none"> Strong activity expansion with 2.0 GW EBITDA under construction
 ⁽¹⁾	Opex ex-forex	0%	
	Opex like-for-like (excl. growth)	-3%	

(1) Operating Costs Cash Recurring: Opex excluding caps, one-offs and forex impact. 2019: Caps (+€68m); 2020: Caps (+€72m), one-offs (-€7m), forex (+€23m); | (2) Avg. IPCA 1H20 | (3) Core Opex adjusted by asset rotation, offshore costs (mainly cross-charged to projects' SPVs) and FX

Financial Leverage: Net debt +2% YTD with Recurring Organic Cash Flow increasing 51% and +€0.7bn expansion capex mostly renewables



Change in Net Debt: Jun-20 vs. Dec-19
€ bn



(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)

Financial liquidity of €6.4 bn in Jun-20 covering refinancing needs beyond 2022



Financial liquidity as of Jun-20

€ bn

Cash & Equivalents: €1.5 bn

Available Credit Lines: €4.9 bn

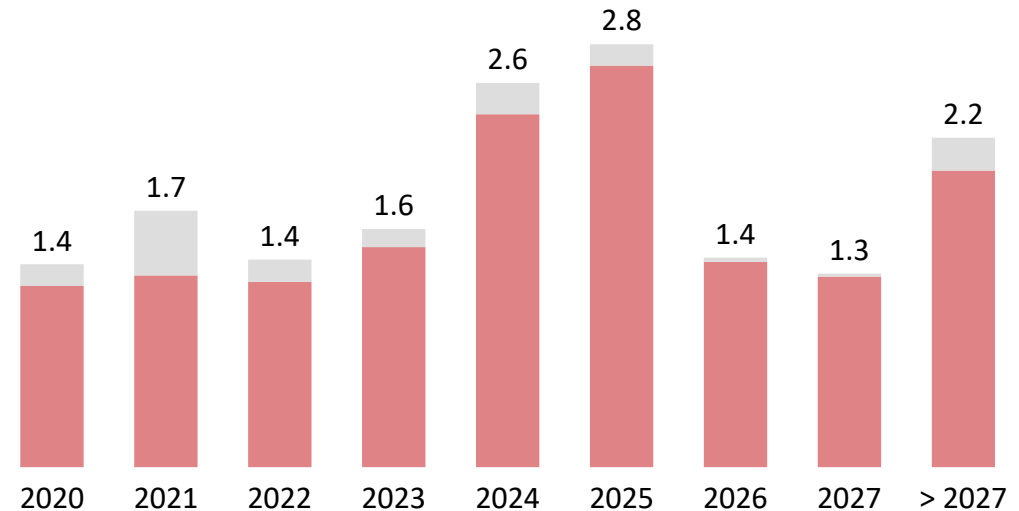
Of which:
 • >90% due in 2024/25
 • >25 counterparties

Total Liquidity €6.4 bn

EDP consolidated debt maturity profile as of Jun-20

€ bn

EDP Brasil
 EDP SA & EDP Finance BV and Other



**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 issuance

Jul 14th: €0.3 bn tariff deficit sale

Distinctive Green Positioning: We have been consistently recognized by relevant ESG ratings on our sustainable corporate strategy



	  In collaboration with 	 FTSE4Good	 Euronext vigeoeiris INDICES	 SUSTAINALYTICS
Ranking:	#1 Global Integrated Utilities (Score 90)	Top 3% Global Utilities (Score 4.5)	#1 Global Integrated Utilities (Score 68)	93rd Percentile² Global Utilities
	2019 ranking	2020 ranking	2019 ranking ¹	2019 ranking
Historical rankings:	2009 - 2019 #1 or #2 for 10yrs Avg Score 87 (out of 100)	2011 - 2020 Avg Score 4.3 (out of 5)	2012 - 2018 #5 (in 2012/16) and #9 (in 2014) Avg Score 61 (out of 100)	2015 - 2017 Avg Score 84 ³ (out of 100)

1) EDP has not yet had access to 2020's global score | 2) Bloomberg; | 3) In 2018 Sustainalytics has launched the ESG Risk Rating methodology and replaced the ESG Rating methodology. EDP overall Risk Rating in June 2020 was 24.6.

We are managing to grow while meeting our investment thresholds



Selective screening process of investment projects...

€9 Bn Expansion Capex opportunities analyzed in 2019 at top decision-making level

€6 Bn approved and successful ...

... in **40** projects located in **12** geographies

... totalling **~6 GW** of renewables analyzed in 2019 to be deployed in 2020-24

... achieving risk/return discipline

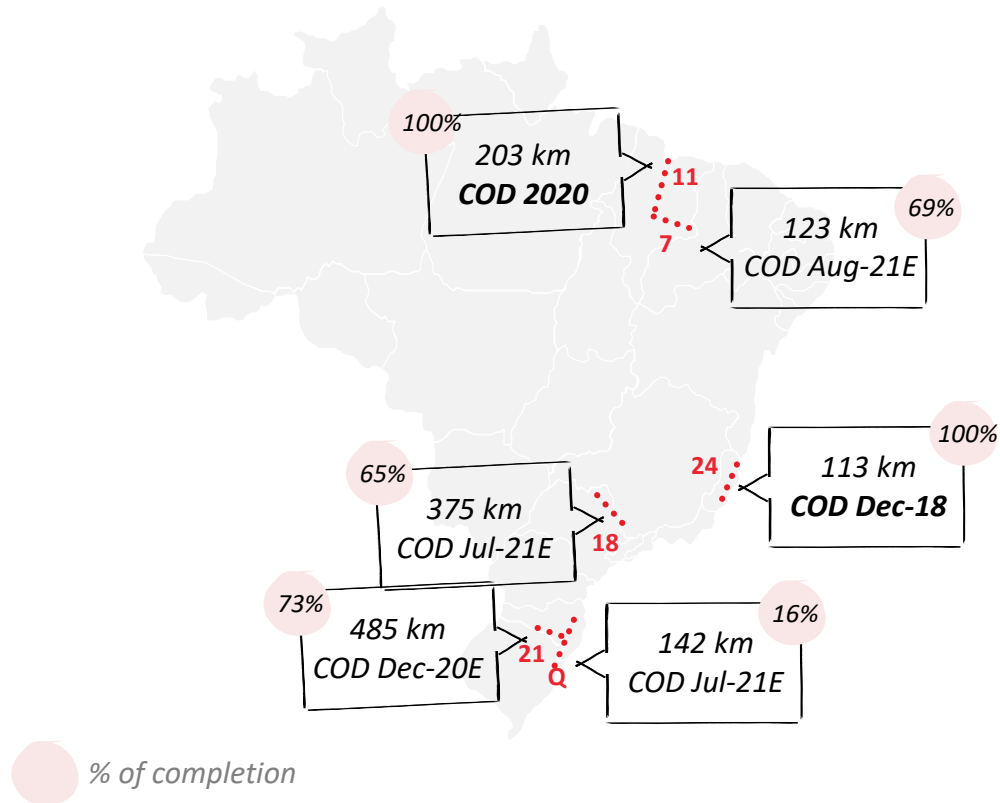
		Threshold	Achieved ¹
Attractive returns	IRR/WACC	>1.4x	>1.4x
	NPV/CAPEX	25%	28%
Sound contracted profile and time to cash	Contracted period	>15 yr	17 yr
	Contracted NPV	>60%	>60%

2/3 success rate on projects submitted to top level investment decision

Strong performance on deployment of transmission lines in Brazil, with projects ahead of schedule and benefitting from competitive financing

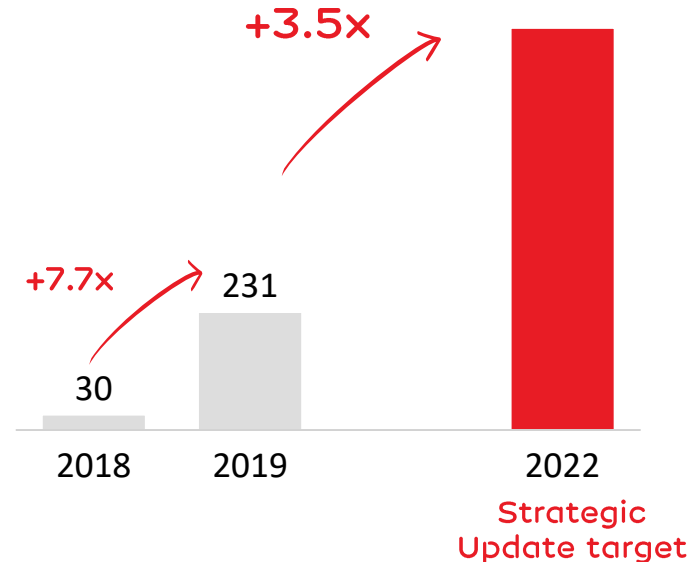


Transmission portfolio



EBITDA from transmission in Brazil

R\$ Mn



✓ 71% of R\$3.8 Bn CAPEX executed

✓ Better than expected funding conditions

EBITDA from transmission expected to represent >15% of EBITDA from EDP Brasil by 2022

List of wind & solar projects already secured for 2019-22



Projects already secured MW

Project Name	MW	Region	CoD
Prairie Queen	199	Kansas	2019
Timber Road IV	126	Ohio	2019
Bright Stalk	205	Illinois	2019
Hidalgo II	50	Texas	2019
Nation Rise (CA)	100	Ontario	2020
Broadlands I	200	Illinois	2020
Headwaters II	198	Indiana	2020E
Rosewater ¹	102	Indiana	2020E
Crossing Trails	104	Colorado	2020E
Reloj del Sol	209	Texas	2020E
WildCat	180	Texas	2020E
Vientos Coahuila	96	Mexico	2021E
Indiana Crossroad ¹	300	Indiana	2021E
Riverstart	200	Indiana	2021E
Sonrisa	201	California	2022E
California Project	300	California	2022E
First Solar	139	East NA	2019
Los Cuervos	200	Mexico	2020E



Projects already secured MW

Country	MW	Status	CoD
	53	Installed	2019
	130	U/ const. & dev.	2020/22E
	47	Installed	2019
	279	U/ const. & dev.	2020/22E
	33	Installed	2019
	94	U/ const. & dev.	2020/21E
	50	Installed	2019
	178	U/const. & dev.	2020/21E
	58	U/construction	2020E
	337	U/ development	2021/22E
	119	U/ development	2020/22E

















Projects already secured MW

Project Name	MW	Country	CoD
Aventura II-V	111	Brazil	2022E
Boqueirão I-II	80	Brazil	2022E
Monte Verde VI	46	Brazil	2022E
Santa Rosa & Mundo Novo	158	Brazil	2022E
Alpha	212	Colombia	2022E
Beta	280	Colombia	2022E
Pereira Barreto	199	Brazil	2021E
Lagoa	66	Brazil	2022E

1) Build and Transfer project

Ocean Winds; Offshore JV fully in operation with assets transferred to be fully completed in 2020



PROJECT NAME	TYPE	CAPACITY	COUNTRY	UPDATE	EDPR	ENGIE	STATUS
 Moray East	Offshore-Fixed	950 MW		Sold to JV	33.3%	23.3%	U/Construction
 Tréport & Noirmoutier	Offshore-Fixed	992 MW		Sold to JV	29.5%	31.0%	U/Development
Moray West	Offshore-Fixed	800-950 MW		Sold to JV	67.0%	33.0%	U/Development
 Wind Float Atlantic	Offshore-Floating	25 MW		Pending	54.4%	25.0%	In Operation ⁽¹⁾
 Leucate	Offshore-Floating	30 MW		Sold to JV	35.0%	45.0%	U/Development
 SeaMade	Offshore-Fixed	487 MW		Pending	-	17.5%	U/Construction
 Mayflower	Offshore-Fixed	804-1,300 MW		Pending	50.0%	-	U/Development
B&C Wind	Offshore-Fixed	400 MW		Sold to JV	100.0%	-	U/Development

Total ownership with tariffs/PPAs (net MW)	1,035 MW	+	634 MW	=	1,669 MW
Total ownership (net MW)	2,237-2,338 MW		898-947 MW		3,135-3,285 MW

Assets already sold to Ocean Winds generated a capital gain of €145m

¹ Since July 2020





Projects with tariffs/PPAs awarded

Networks Iberia: 54 TWh of electricity distributed in Iberia, with superior quality of service



Networks portfolio in Iberia

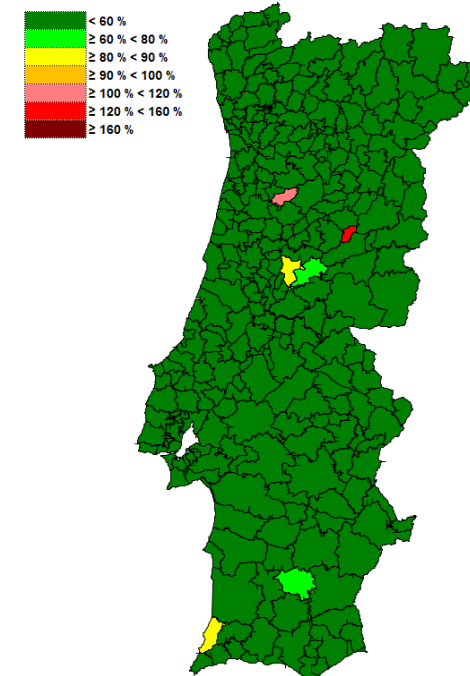
2019

			Iberia
Electricity Distributed TWh	45.6	8.3	53.9
Supply points Thousand	6,277	668	6,946
Network Thousand km	227	21	248
Regulated Asset Base, € Bn	3.0	1.0	4.0

Electricity distribution in Portugal

Quality service¹

2017



High/Medium Voltage

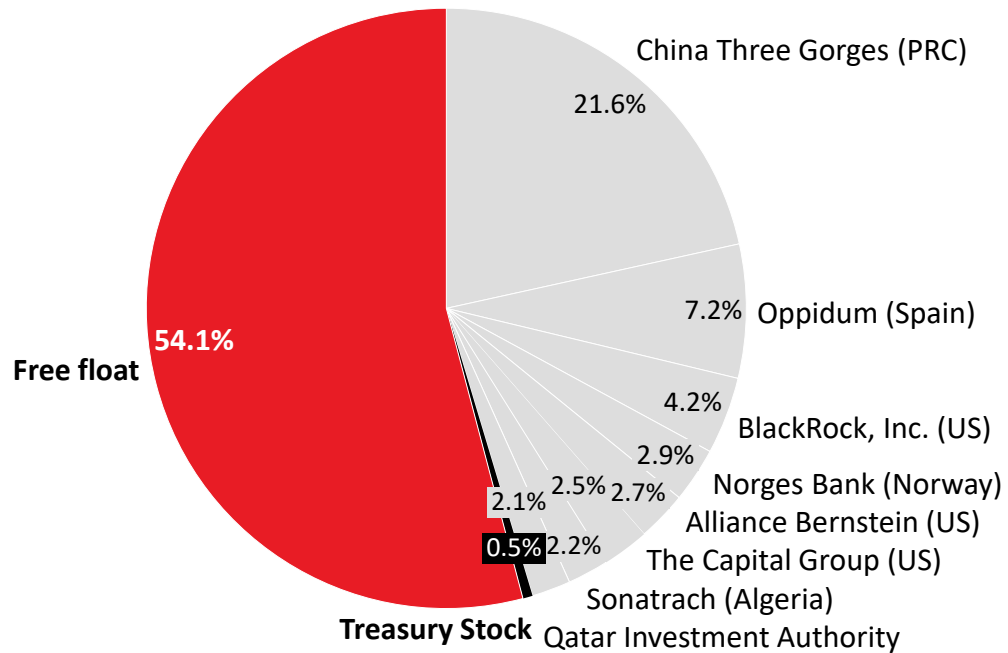
- Country-level concession up to 2044
- RAB €1.8 Bn
- RoRAB² 5.1% (2019)

Low Voltage

- 278 concessions, 92% of them expiring in 2021-22
- RAB €1.2 Bn
- RoRAB² 5.4% (2019)

¹ Provisory data; TIEPI MV, % of the reference value defined in the Quality Service Regulation | ² Nominal pre-tax, before CESE

EDP Shareholder Structure (Oct-2020)



Corporate Governance Highlights

Dual model

- Executive Board of Directors (EBD) and General and Supervisory Board (GSB)
- All major corporate and strategic decisions scrutinized by the GSB after proposal of the EBD

GSB Composition

- 21 non-executive members, of which the majority are independent

EBD Composition

- 9 executive members

Key data in EDP securities



Bonds	Currency	Amount (million)	Maturity	Coupon	Market Price (Bid)	Market Yield	ISIN Code
EDP BV Euro MTN ¹	EUR	553	1/20/2021	4.125%	101.2	-0.164%	XS0995380580
EDP BV Euro MTN	EUR	1,000	1/18/2022	2.625%	103.4	-0.06%	XS1111324700
EDP BV Euro MTN	EUR	600	3/23/2023	2.375%	106.0	-0.07%	XS1385395121
EDP BV Euro MTN	EUR	600	9/29/2023	1.875%	105.6	-0.01%	XS1558083652
EDP BV Euro MTN	EUR	1,000	2/12/2024	1.125%	103.8	-0.02%	XS1471646965
EDP BV Euro MTN	EUR	750	4/22/2025	2.000%	108.5	0.11%	XS1222590488
EDP BV Euro MTN	EUR	600	10/13/2025	1.875%	108.8	0.12%	XS1893621026
EDP BV Euro MTN	EUR	750	1/26/2026	1.625%	107.6	0.18%	XS1846632104
EDP BV Euro MTN	EUR	600	9/16/2026	0.375%	100.8	0.23%	XS2053052895
EDP BV Euro MTN	EUR	750	4/15/2027	1.625%	108.4	0.32%	PTEDPNOM0015
EDP BV Euro MTN	EUR	500	11/22/2027	1.500%	107.7	0.40%	XS1721051495
EDP Hybrid Notes	EUR	1,000	4/30/2079	4.496%	108.7	3.6%	PTEDPKOM0034
EDP Hybrid Notes	EUR	750	7/20/2080	1.700%	97.5	1.5%	PTEDPUOM0017
EDP BV Euro MTN	GBP	325	1/4/2024	8.625%	123.1	1.3%	XS0397015537
EDP BV Dollar	USD	750	1/14/2021	5.250%	101.3	0.34%	XS1014868779
EDP BV Dollar	USD	1000	7/15/2024	3.625%	108.6	1.28%	XS1638075488
EDP BV Dollar	USD	850	1/24/2028	1.710%	99.5	1.8%	XS2233217558

Equity	Stock Exchange	(€)	P/E 2019E	P/E 2020E	P/BV 2019E	DY 2019E	Market Cap	Avg. Daily Volume 52 Weeks (# tm)
EDP SA	Euronext Lisbon	€4.21	20.1	18.0	1.7	4.5	€16,987m	10.2
EDP Renováveis	Euronext Lisbon	€14.92	30.4	32.6	1.7	0.6	€13,015m	0.4
EDP Brasil	BM&FBOVESPA	R\$17.55	11.7	9.3	1.1	3.9	R\$10,650m	3.1

Source: Bloomberg as of October 6th, 2020.

¹ Amounts shown are net of notes repurchased in Dec-18

IR Contacts

E-mail: ir@edp.com

Phone +351 210 012 834

Site: www.edp.com

Next Events

- Oct 7th: JP Morgan Hydro Pumping Virtual Conference
- Oct 8th: Commerzbank Digital Utility Conference
- Oct 29th: 9M20 Results Release