



Investor Presentation

Lisbon, January 2021

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Strategy Execution

2020 performance supported by resilience of our business model and unparalleled execution



	2020 guidance
Recurring EBITDA 2020E:	~€3.7 bn
Recurring Net income 2020E:	~€0.9 bn ⁽¹⁾ <i>(single digit growth YoY despite COVID challenging context)</i>

Significant volume of transactions closed in December 2020:

- ✓ **€2.2 bn** disposal of 6 hydro plants in Portugal
- ✓ **€0.5 bn** asset rotation of wind portfolio in Spain
- ✓ **US\$ 0.7 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)

Portfolio reshaping increases the share of EBITDA from Grids and Renewables improving cashflow predictability

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

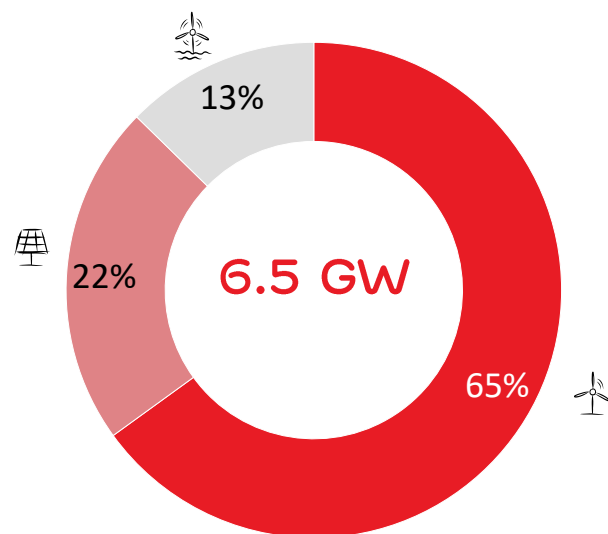
We already have 87% of capacity additions either operational or secured, out of ~7 GW target in the Business Plan 2019-22



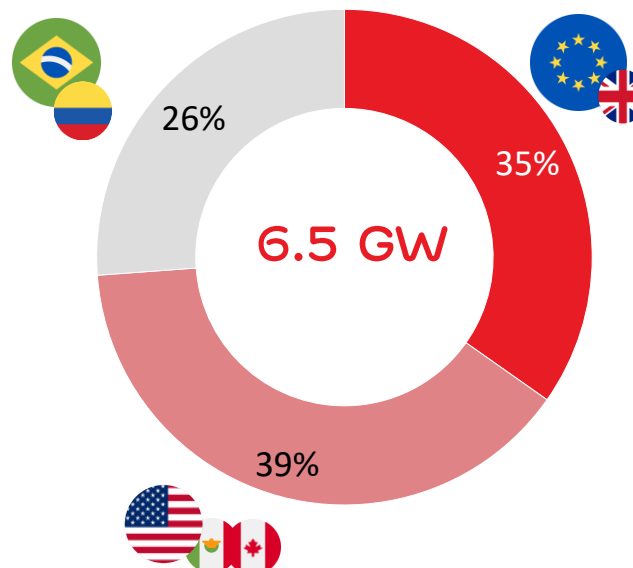
Projects already secured to be built with long term contracts⁽¹⁾

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.

We are managing to grow while meeting our investment thresholds, showcasing a strong track record in execution



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

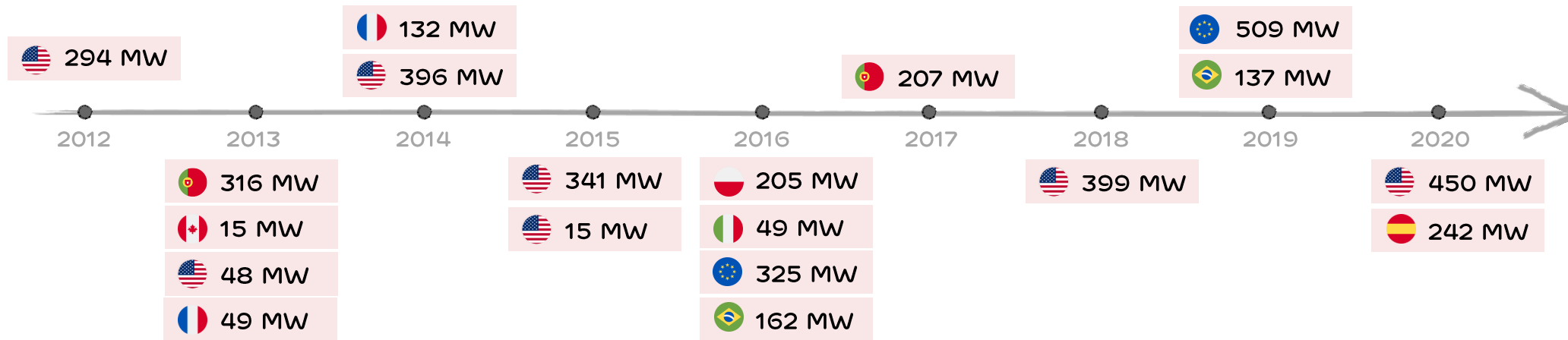
		Threshold	Achieved ¹
Attractive returns	IRR/WACC	>1.4x	>1.4x
	NPV/CAPEX	25%	28%
Sound contracted profile and time to cash	Contracted period	>15 yr	17 yr
	Contracted NPV	>60%	>60%

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

(1) Average of successful projects analyzed in Investment Committee in 2019.

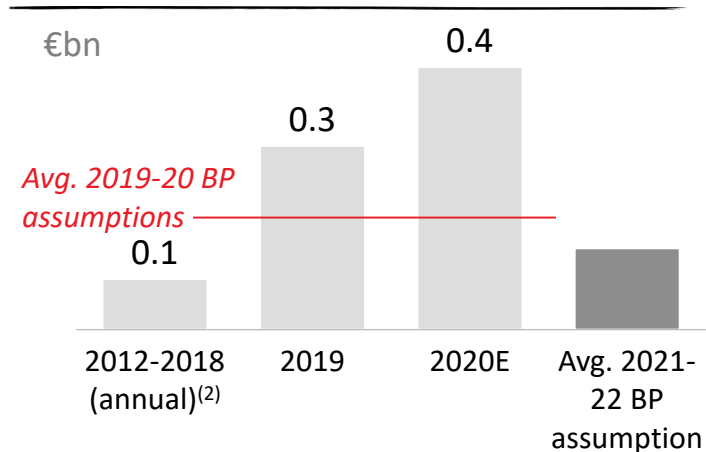
Asset rotation of renewables assets have been a key component of our recurring business model, with a well proven track record since 2012... *edp*

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.

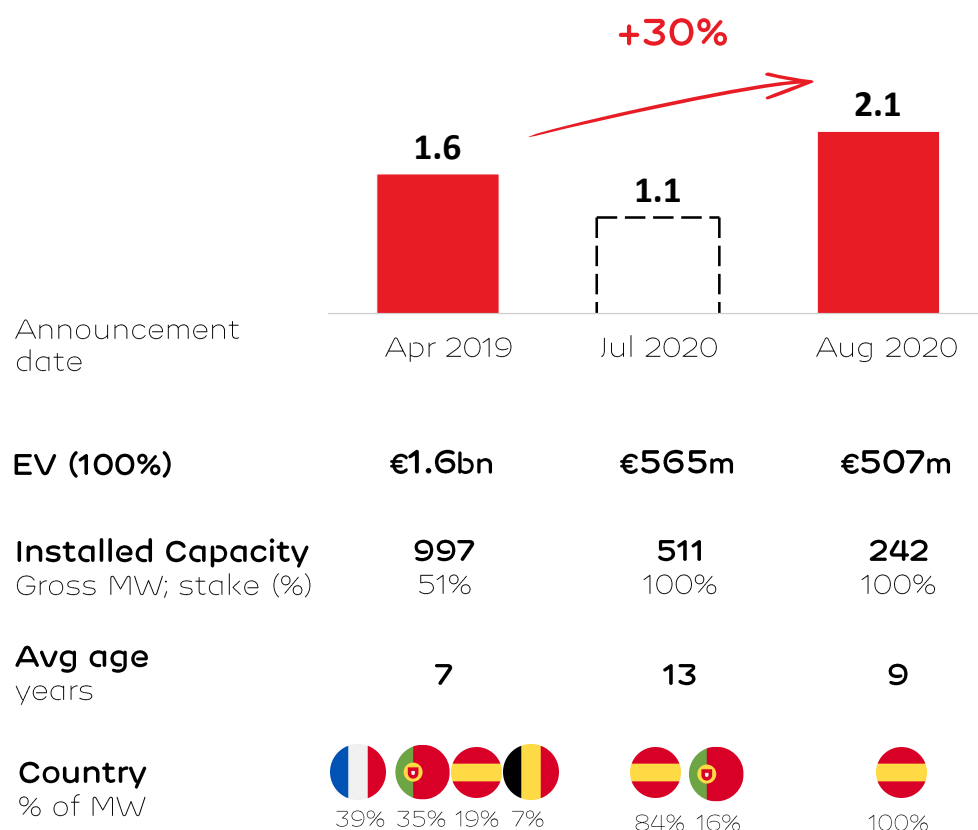
(2) Asset rotation deals until 2018 included only sale of minority stakes, in which gains were accounted directly at equity book value against reserves and not at P&L level.

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

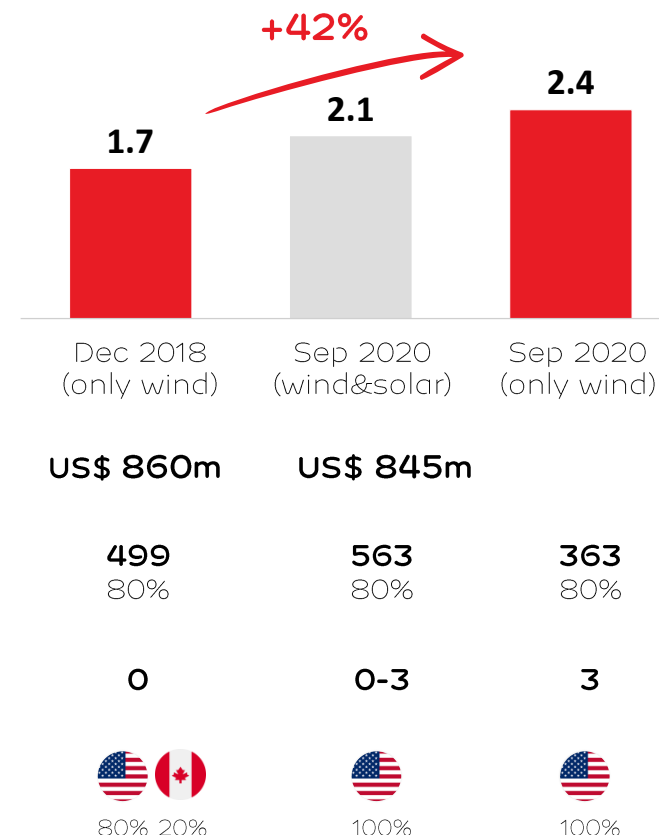


LT Contracted Renewables Assets: Recent transactions

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



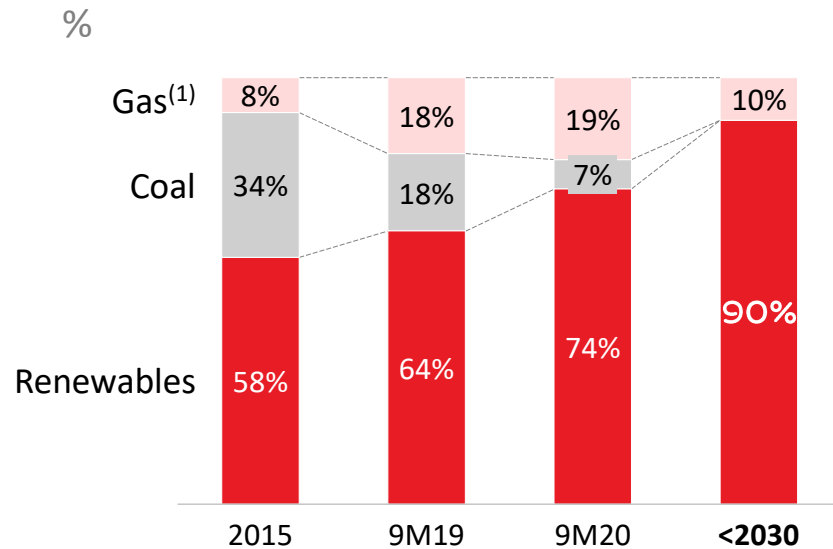
[EV/MW at projects' COD in USDm]



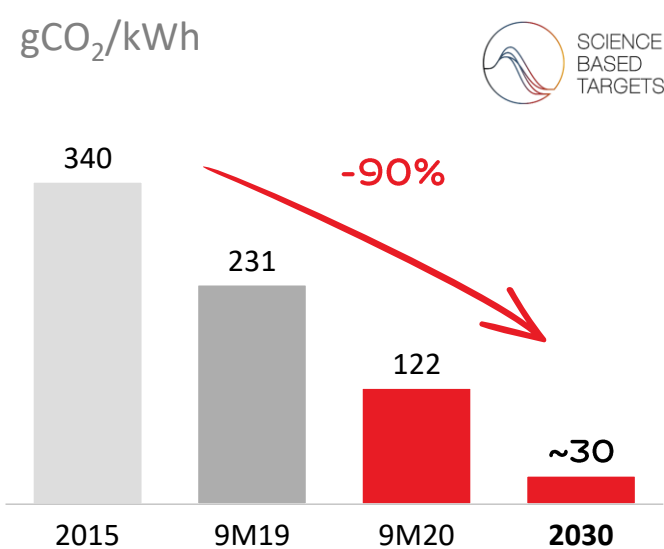
Renewables growth and early coal shutdown lead to upgrade of CO₂ emissions reduction target to 90% by 2030 vs. 2015 (vs. previous 2005)



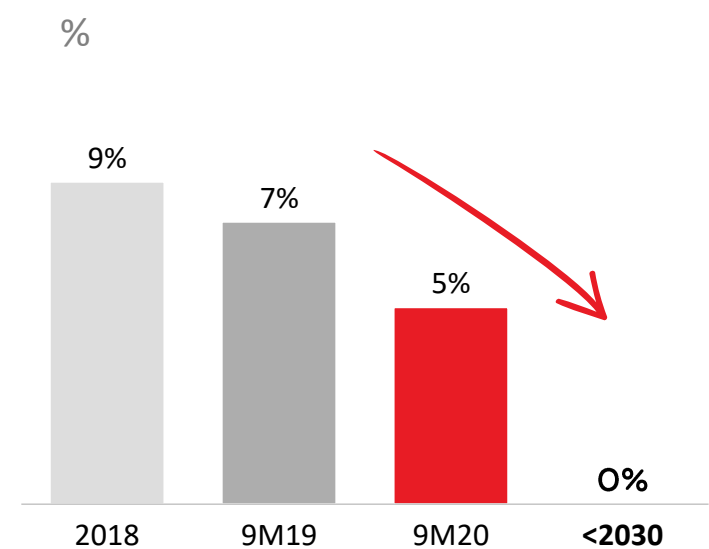
Electricity generation mix



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)
- ✓ 2.2 GW renewables under construction

- ✓ Integration of Viesgo renewables (+0.5 GW)
- ✓ Disposal of 2 CCGT plants (0.8 GW)

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

Allowing for a distinctive Green Positioning, consistently recognized by relevant ESG ratings on our sustainable corporate strategy

	 <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	 <p>FTSE4Good</p>	 <p>EURONEXT vigeo eiris INDICES</p>	 <p>SUSTAINALYTICS</p>	 <p>MSCI ESG RATINGS AAA</p>
Ranking:	<p>#2 Global Integrated Utilities (Score 88)</p>	<p>Top 3% Global Utilities (Score 4.5)</p>	<p>#3 Global Utilities (Score 71)</p>	<p>22.3 Medium Risk</p>	<p>'AAA' Rating Top 7% Utilities (Score 8,2)</p>
	2020 ranking	2020 ranking	2020 ranking	2020 ranking	2020 ranking
Historical rankings:	<p>2009 - 2020</p> <p>#1 or #2 for 11yrs Avg Score 87 (out of 100)</p>	<p>2011 - 2020</p> <p>Avg Score 4.3 (out of 5)</p>	<p>2012 - 2018</p> <p>#5 (in 2012/16) and #9 (in 2014) Avg Score 63 (out of 100)</p>	<p>2018 - 2020</p> <p>2019: #35 2020: #45 (485 Utilities)</p>	<p>2016 - 2020</p> <p>'AAA' since 2016 Avg Score 7.9 (máx. 10)</p>

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



OUR STRATEGY

DELIVERY ON TRACK



Accelerated and focused growth



87% of 7 GW target additions in renewables for 2019-22 **with LT contracts**



R\$3.7 Bn transmission investments in Brazil, **79%** 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 -4% YoY in 9M20 (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)

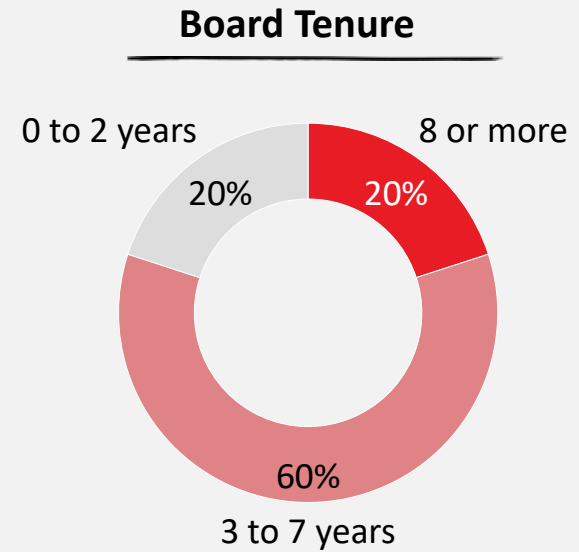
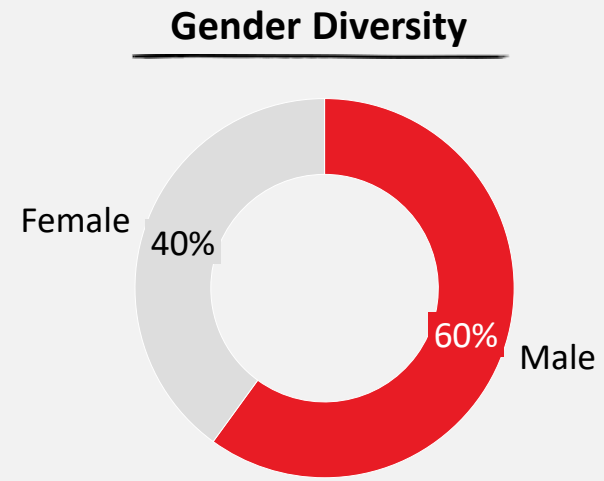
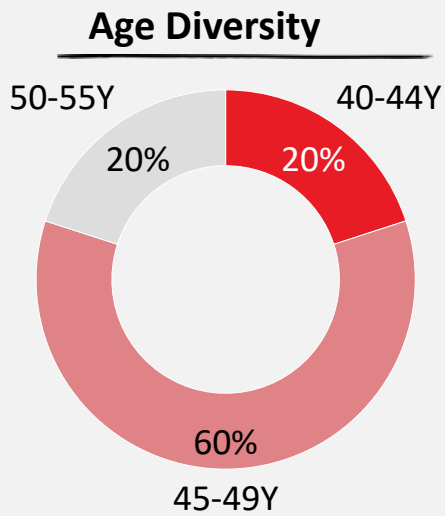


Green positioning: Renewables 74% in 9M20, CO₂ emission factor -47% YoY

Renewed appointment of a leaner, experienced and diverse EBD for the 2021-2023 mandate *edp*

- Miguel Stilwell de Andrade
- Miguel Setas
- Rui Teixeira
- Vera Pinto Pereira
- Ana Paula Marques

5 executive members (reduced from previous 9)





Appendix

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⁾

CO₂ emission factor: -47% YoY

- ↑ Renewables production +10% YoY making up 74% of generation mix, CO₂ emissions -50% YoY

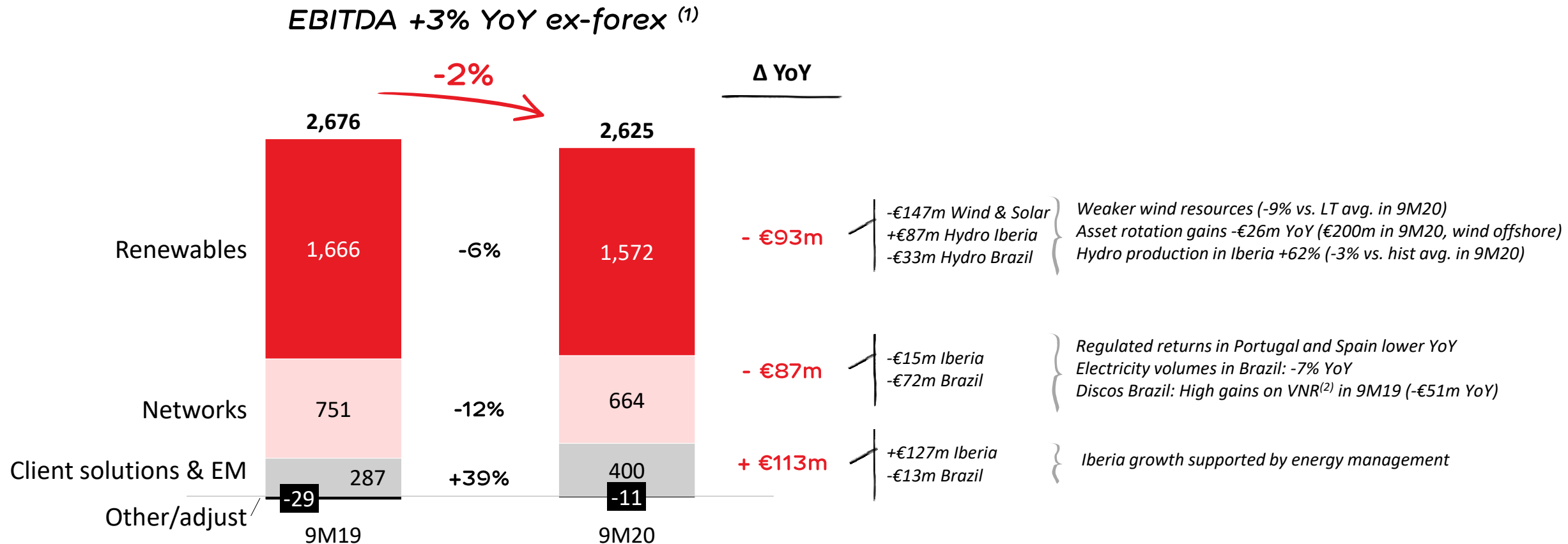
122 gCO₂/kWh

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

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

EBITDA

€m; YoY growth, %



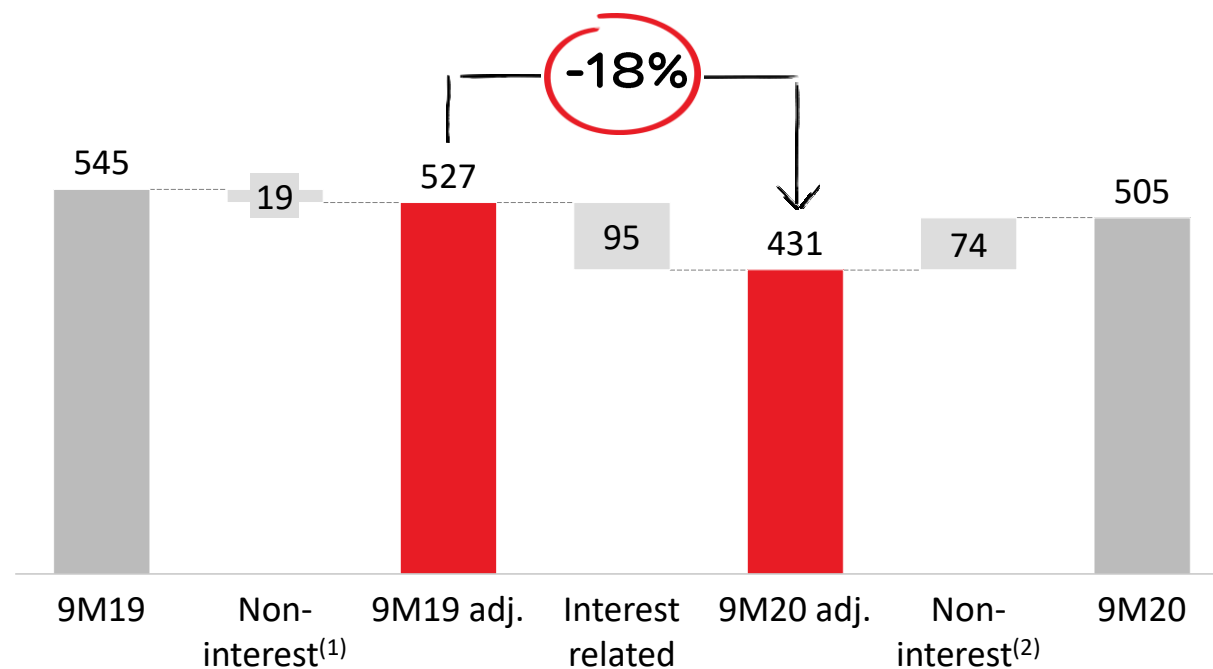
(1) FX Impact on EBITDA: -€117m (BRL), -€1m (USD), -€2m Other currencies | (2) Revaluation of residual asset value.

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

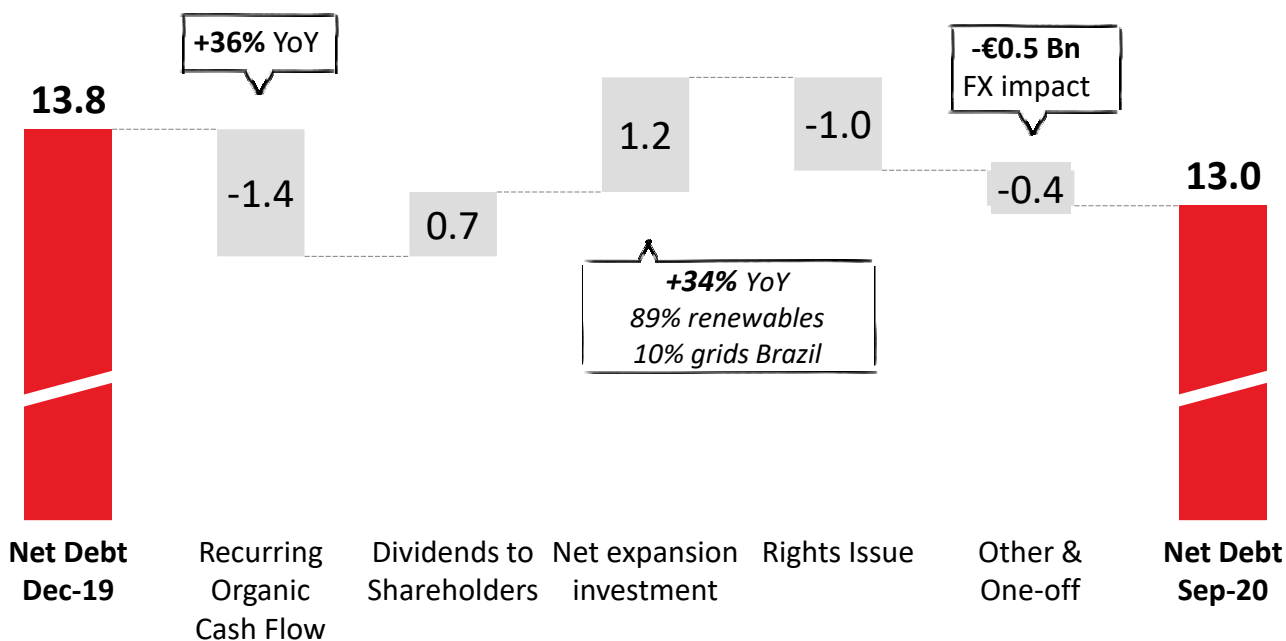
2020/21 bond maturities

	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%

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



Significant volume of transactions with financial closing before 2020YE:

- ✓ **€2.2 bn** disposal of 6 hydro plants in Portugal
- ✓ **€0.5 bn** asset rotation of wind portfolio in Spain
- ✓ **US\$ 0.7 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)

9M19

Net debt / EBITDA⁽¹⁾ **3.6x**

-1.0

0.7

0.9

-0.3

13.8

3.4x

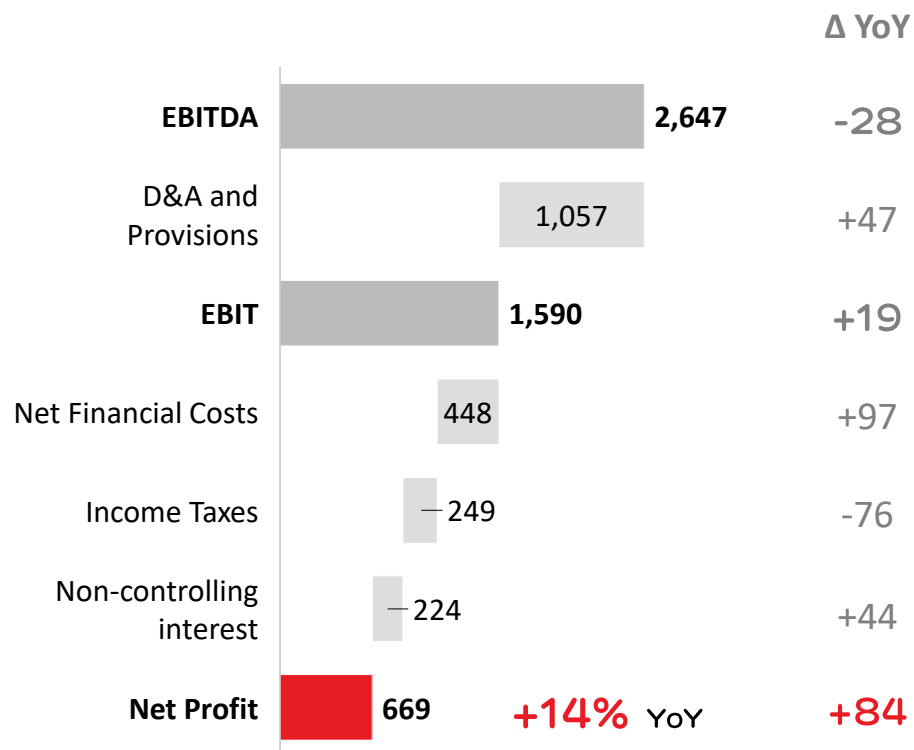
(1) Based on net debt excluding regulatory receivables and impact of sale of tariff deficit, and recurring EBITDA of the last 12 months. Do not include €0.85 bn related with Leasings' debt accounted as Other Liabilities (IFRS 16 impact).

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



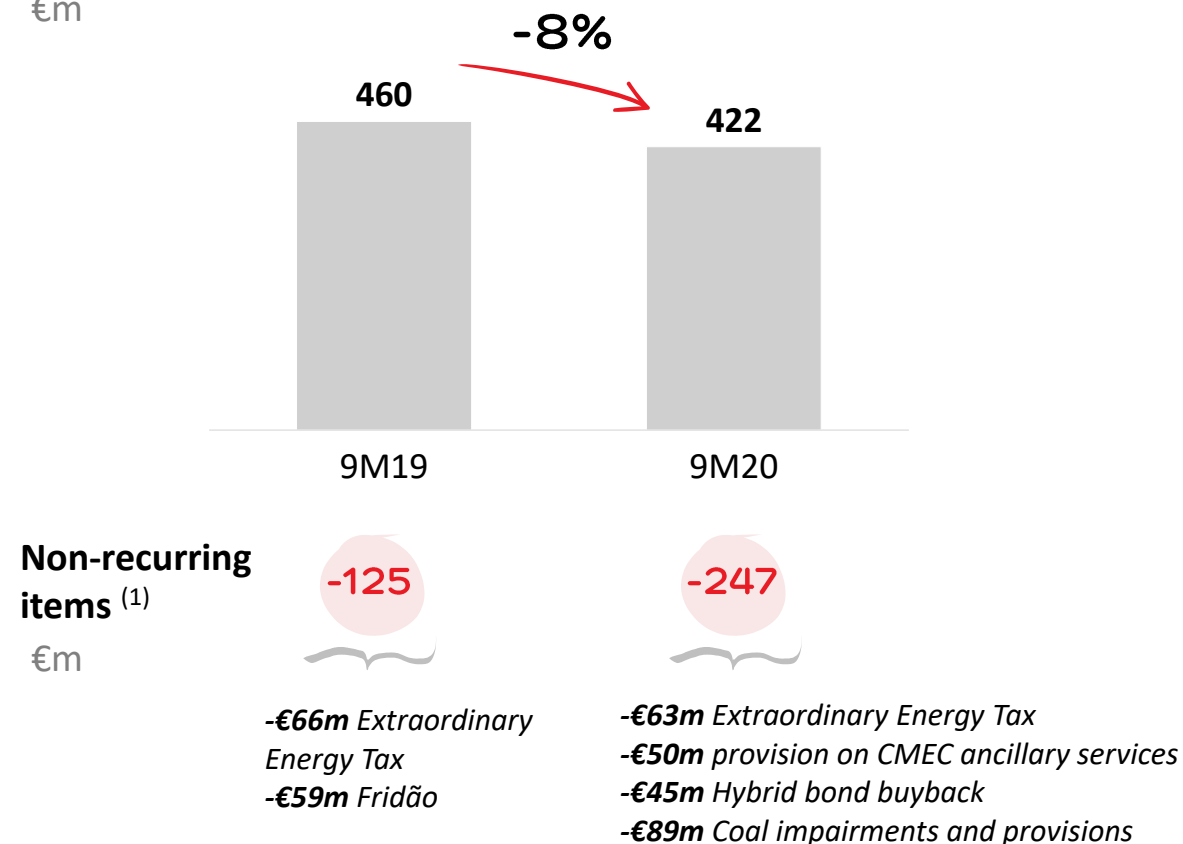
Recurring Net Profit 9M20

€m



Reported Net Profit

€m



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

(1) At net profit level, net of taxes.

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

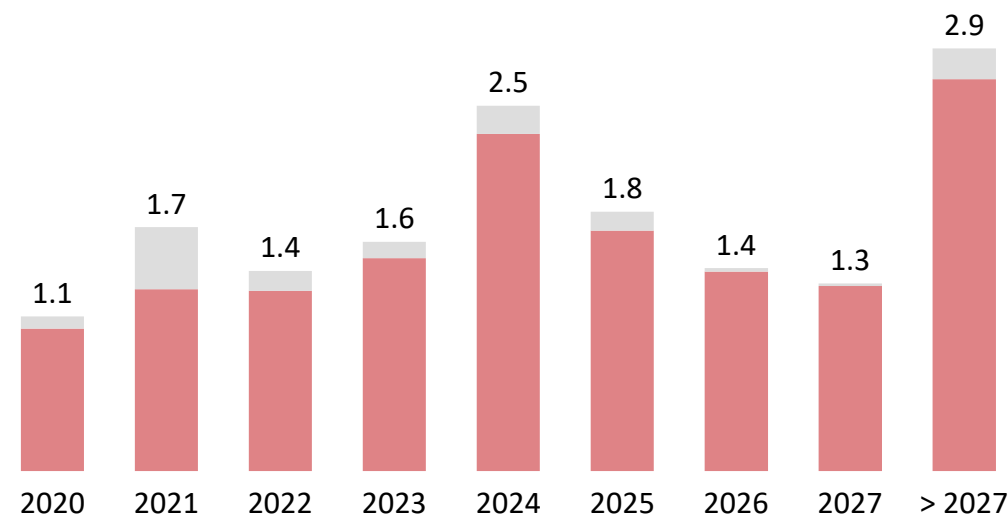
Of which:
• >90% due in 2024/25
• >25 counterparties

Total Liquidity €7.7 bn

EDP consolidated debt maturity profile as of Sep-20

€ bn

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

Jul 14th: €0.3 bn tariff deficit sale

Aug 11th: €1bn rights issue

Sep 17th: US\$0.85 bn green bond

Networks Iberia portfolio reinforced by Viesgo acquisition, more than doubling our presence in Spain



Electricity distribution in Spain



Spanish Distribution business key metrics

Combined



- **RAB¹ €1.8 Bn**
- **CAPEX³ €94 Mn**
- **EBITDA² €320 Mn**
- **Employees⁴ 646**

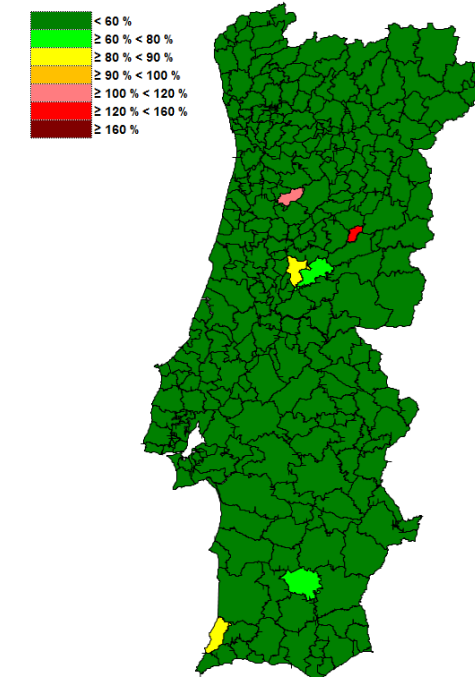
Note: 2019 figures

1. Regulated Asset Base post Lesividad according to recent court decisions and assuming no recovery from ongoing discussions with CNMV
2. EBITDA on an IFRS basis. EBITDA from E-REDES excludes effect of revenue from previous years
3. Gross CAPEX, deducted from 3rd party contributions
4. Average employees in the distribution companies (E-REDES, Viesgo Distribución and Begasa) according to the statutory accounts

Electricity distribution in Portugal

Quality service⁵

2017



High/Medium Voltage

- **Country-level concession up to 2044**
- **RAB €1.8 Bn**
- **RoRAB⁶ 4.85% (2020)**

Low Voltage

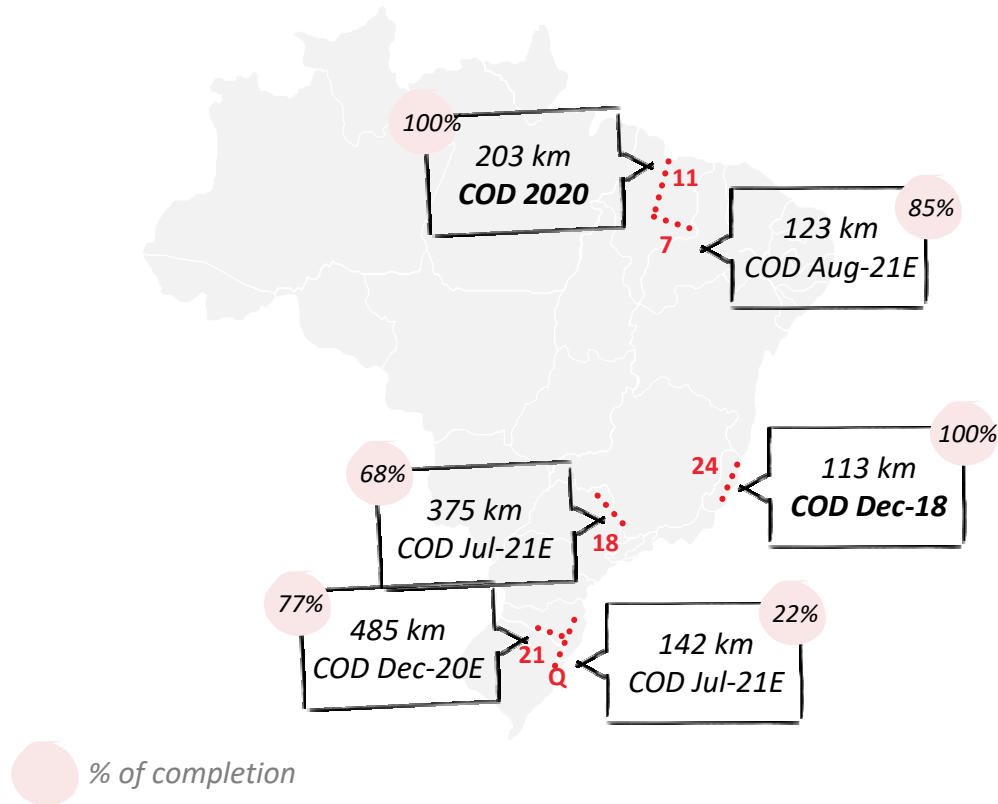
- **278 concessions, 92% of them expiring in 2021-22**
- **RAB €1.2 Bn**
- **RoRAB⁶ 5.1% (2020)**

5. Provisionary data; TIEPI MV, % of the reference value defined in the Quality Service Regulation
6. Nominal pre-tax, before CESE.

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

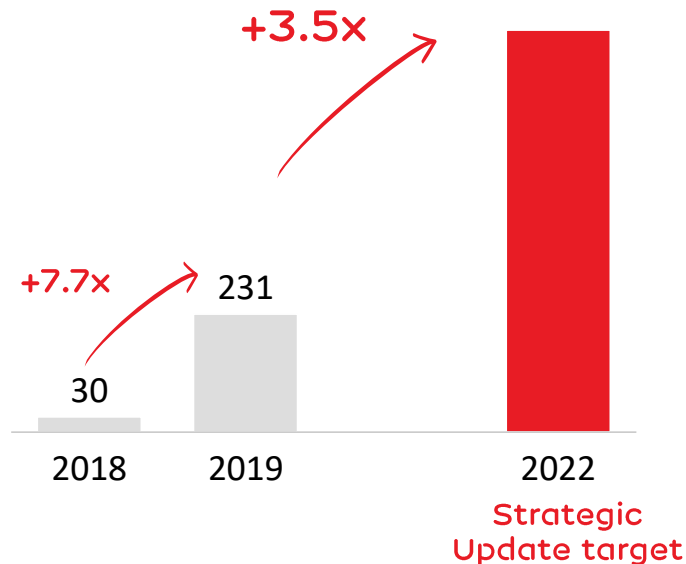


Transmission portfolio



EBITDA from transmission in Brazil

R\$ m



✓ 79% of R\$3.7 bn CAPEX executed

✓ Better than expected funding conditions

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

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

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	2021
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
Timber Road	50	Ohio	2022E
Blue Harvest	50	Ohio	2022E
Misenheimer	74	N. Carolina	2022E



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
	357	U/ development	2021/22E
	152	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 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
 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		Sold to JV	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

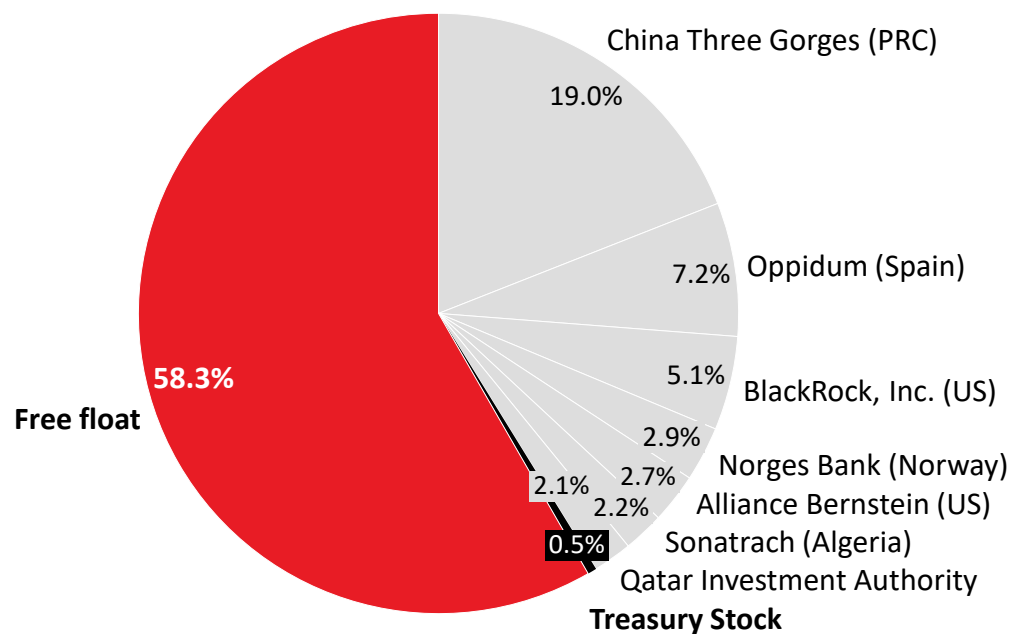
Total ownership (net MW)

2,237-2,338 MW + 898-947 MW = 3,135-3,285 MW



Projects with tariffs/PPAs awarded

EDP Shareholder Structure (Jan-2021)



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 for 2021-2023 mandate

- 5 executive members (previous 9)

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%	100.1	0.417%	XS0995380580
EDP BV Euro MTN	EUR	1,000	1/18/2022	2.625%	102.9	-0.18%	XS1111324700
EDP BV Euro MTN	EUR	600	3/23/2023	2.375%	105.6	-0.14%	XS1385395121
EDP BV Euro MTN	EUR	600	9/29/2023	1.875%	105.3	-0.06%	XS1558083652
EDP BV Euro MTN	EUR	1,000	2/12/2024	1.125%	103.4	0.01%	XS1471646965
EDP BV Euro MTN	EUR	750	4/22/2025	2.000%	108.2	0.08%	XS1222590488
EDP BV Euro MTN	EUR	600	10/13/2025	1.875%	108.7	0.04%	XS1893621026
EDP BV Euro MTN	EUR	750	1/26/2026	1.625%	107.7	0.09%	XS1846632104
EDP BV Euro MTN	EUR	600	9/16/2026	0.375%	101.5	0.11%	XS2053052895
EDP BV Euro MTN	EUR	750	4/15/2027	1.625%	108.8	0.20%	PTEDPNOM0015
EDP BV Euro MTN	EUR	500	11/22/2027	1.500%	109.1	0.17%	XS1721051495
EDP Hybrid Notes	EUR	1,000	4/30/2079	4.496%	110.0	3.5%	PTEDPKOM0034
EDP Hybrid Notes	EUR	750	7/20/2080	1.700%	100.1	1.4%	PTEDPUOM0017
EDP BV Euro MTN	GBP	325	1/4/2024	8.625%	123.3	0.7%	XS0397015537
EDP BV Dollar	USD	750	1/14/2021	5.250%	100.1	-0.79%	XS1014868779
EDP BV Dollar	USD	1000	7/15/2024	3.625%	108.5	1.14%	XS1638075488
EDP BV Dollar	USD	850	1/24/2028	1.710%	99.6	1.8%	XS2233217558

Equity	Stock Exchange	(€)	P/E 2020E	P/E 2021E	P/BV 2020E	DY 2020E	Market Cap	Avg. Daily Volume 52 Weeks (# tm)
EDP SA	Euronext Lisbon	€5.30	22.6	21.0	2.1	3.7	€21,034m	10.0
EDP Renováveis	Euronext Lisbon	€23.35	48.1	44.4	2.5	0.5	€20,368m	0.5
EDP Brasil	BM&FBOVESPA	R\$19.10	10.8	8.8	1.1	5.4	R\$11,591m	3.1

Source: Bloomberg as of January 6th, 2021.

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

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Next Events

- Jan 19th: Extraordinary General Shareholders' Meeting
- Feb 24th: 2020 Annual Results
- Apr 14th: Annual Shareholders' Meeting