

Investor Presentation

Lisbon, May 2021

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 and it should be read as a summary of the matters addressed or contained herein. 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.

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. Any decision to invest in any securities of the Company or any of its affiliates or subsidiaries in any offering (public or private) should be made solely on the basis of the information to be contained in the relevant prospectus, key investor information or final offering memorandum provided to the investors and to be published in due course in relation to any such offering and/or public information on the Company or any of its affiliates or subsidiaries available in the market.

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.

Successful execution of EDPR Capital Increase well received by the market, de-risking the 21-25 plan and reinforcing our Balance sheet

edp

Accelerated & sustainable growth

Positive market feedback and investor appetite...

✓ €1.5Bn Capital Increase at EDPR

at a price of €17.00 /sh with EDP reducing its stake to 74.98% and increasing EDPR free float by ~60%

✓ €750m Subordinated Green Notes

1.875% NC 5.5 Green Hybrid

....Reinforcement of Balance Sheet acknowledged by rating agencies



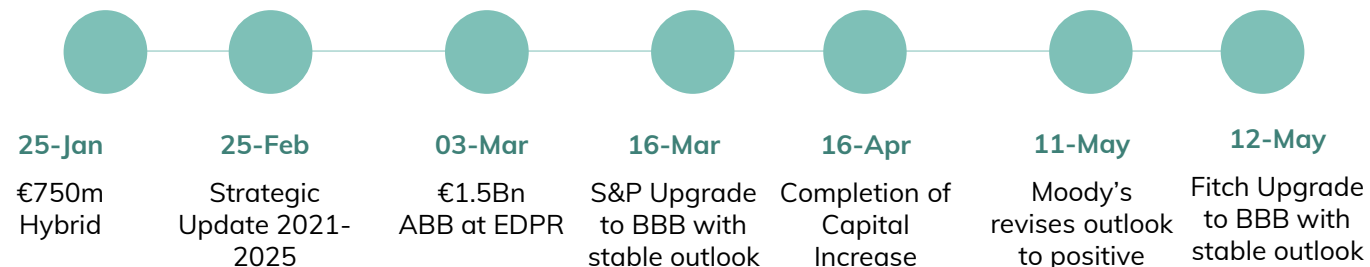
S&P Upgrades to BBB with stable outlook



Fitch Upgrades BBB with stable outlook



Moody's revises outlook to positive



+6.4 GW capacity additions secured for 21-25 and Asset Rotation on track at attractive valuations

edp

Accelerated & sustainable growth

Continued Accelerated and Sustainable Growth...

Strong execution on capacity deployment

+1.2 GW⁽¹⁾ of Wind & Solar net capacity added over the last 12 months

+3.2 GW⁽¹⁾ Added in 1Q21 + Capacity Under Construction as of Mar-21

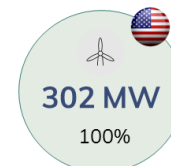
LT contracts:
6.4 GW secured for 21-25 (32% of the 20GW target)

+0.5 GW PPA signed in Mar/Apr-21

 +0.4 GW
 +0.1 GW

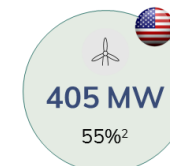
+2.5 GW PPAs under negotiations & shortlisted

~€1.1Bn deals signed with closing in 2021 & expected gains of ~€0.2Bn



NIPSCO
Signed in Oct-19

2021
Indiana Crossroads Wind B&T

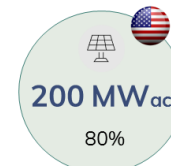


Greencoat Capital
Signed in Apr-21

2021
Bright Stalk & Harvest Ridge

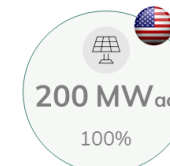


First deal announced in US post CMD at attractive valuation



CCL
Signed in Sep-20

2021
Riverstart



NIPSCO
Signed in Mar-21

2022
Indiana Crossroads Solar B&T



Additional deals in Europe in advanced stage

On track to deliver >€300m in 2021

Key Targets by 2025

20GW Gross Additions

€8 Bn AR proceeds

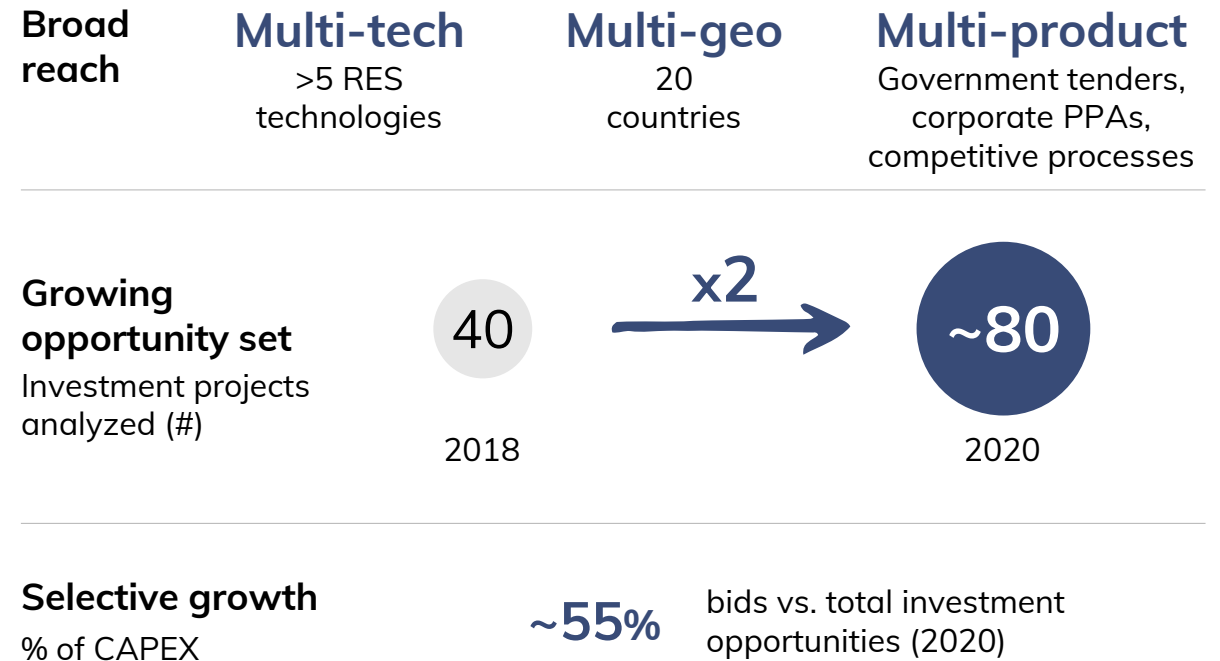
(1) EBITDA MW + Equity MW. (2) May be upsized to 80%.

We will keep delivering attractive returns and sound contracted profile

Clear investment framework and strong track record...

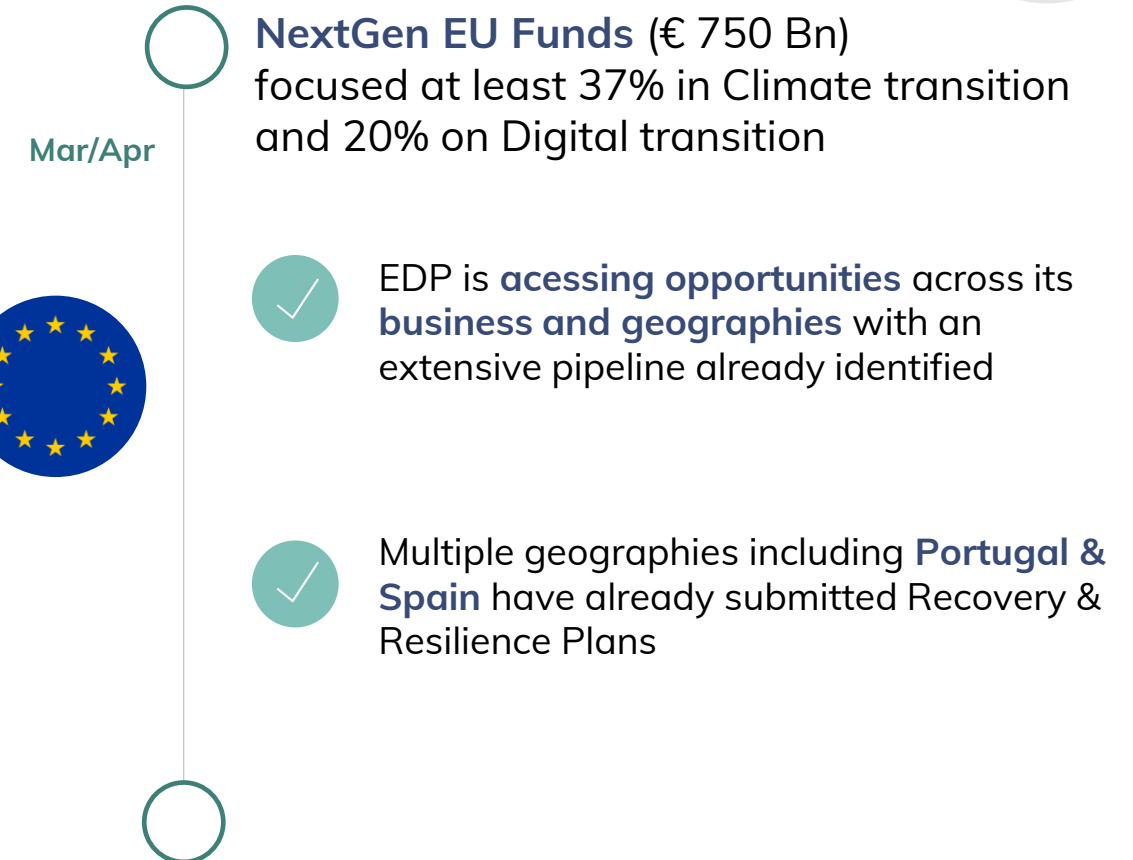
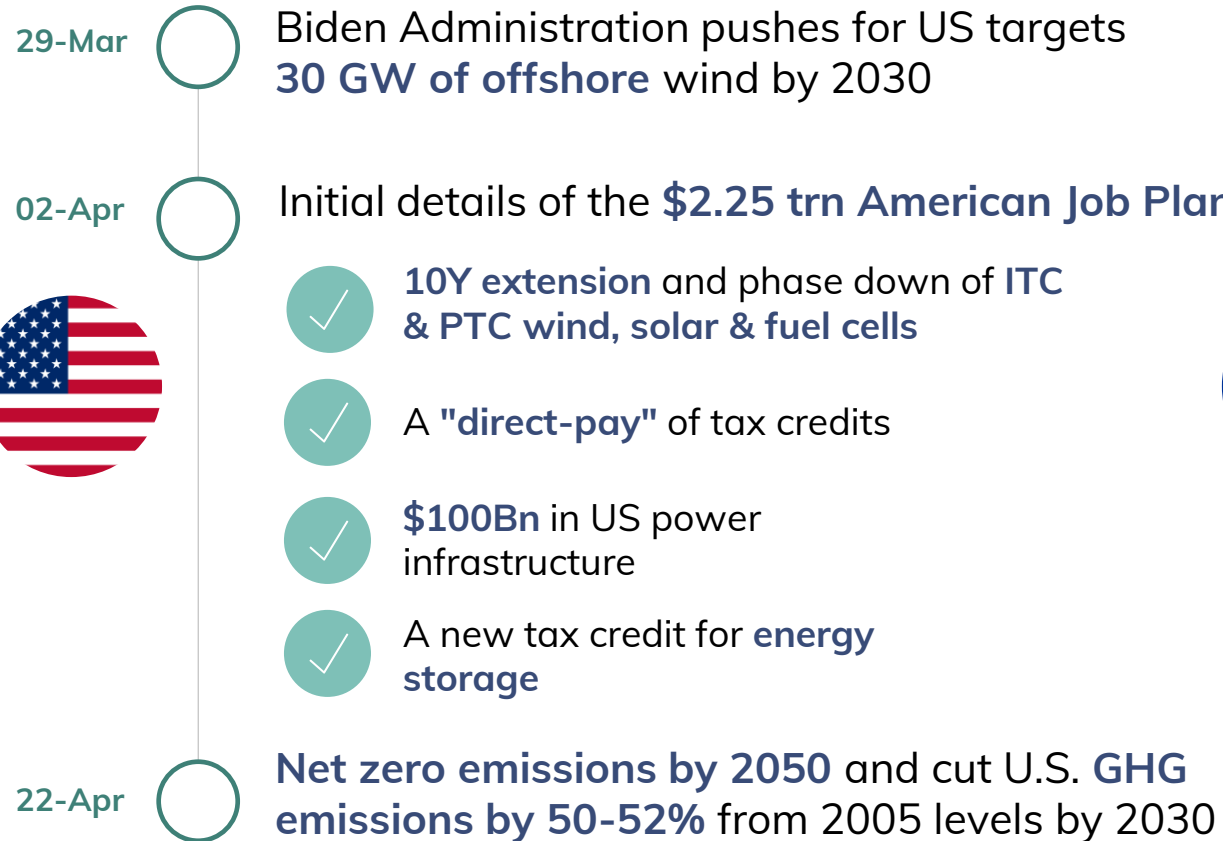
		Achieved ¹	Threshold
Attractive returns	IRR/WACC	>1.4x	1.4x
	IRR-WACC	~250 bps	≥200 bps
	NPV/CAPEX	~30%	25%
Sound contracted profile	Contracted period	~22 yr	>15 yr
	Contracted NPV	>70%	>60%

... being selective in value-accretive opportunities



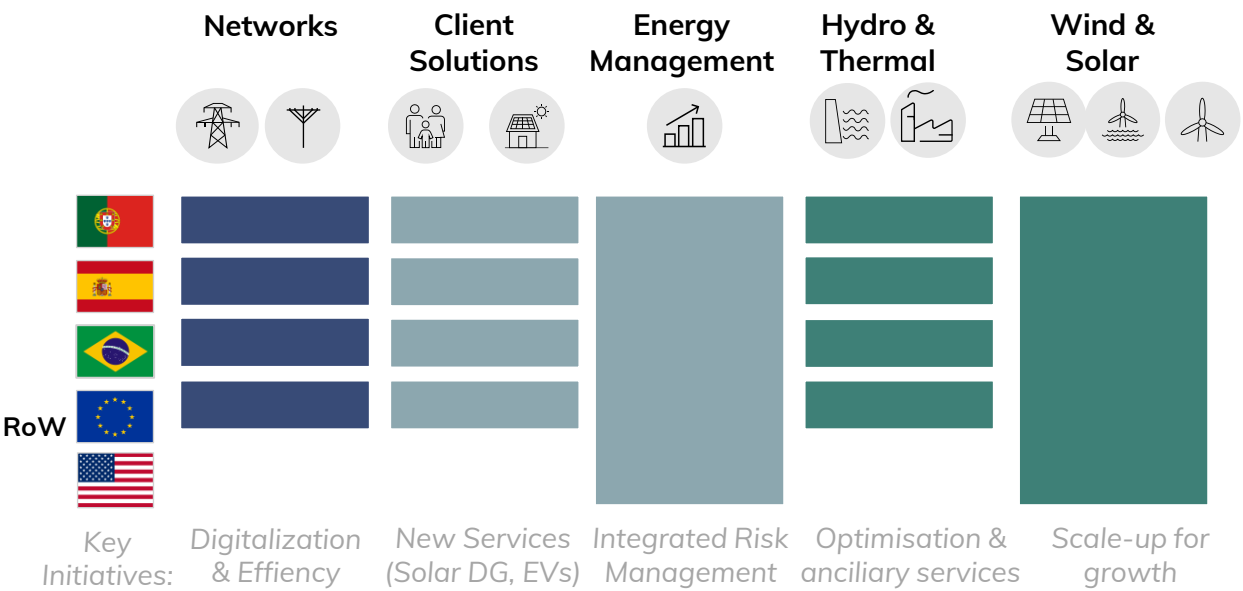
1. On projects approval in 2019 and 2020

Continued political support towards decarbonization with positive developments for the overall sector



Organizational alignment with global business platforms in place together with a clear roadmap to deliver the next growth cycle

✓ **Structure simplification and organizational alignment with global business platforms to drive further transformation**



✓ **40 Global initiatives launched to fast-track execution**

- Fostering agility and accountability
- Transformative step-up
- EBD Sponsorship



Driving organizational change to fast-track execution

Important milestones achieved on EDP's commitment to implement the best Governance standards



Newly appointed General Supervisory Board

Dual Model of Corporate Governance, ensuring separation of functions and specialization of supervision

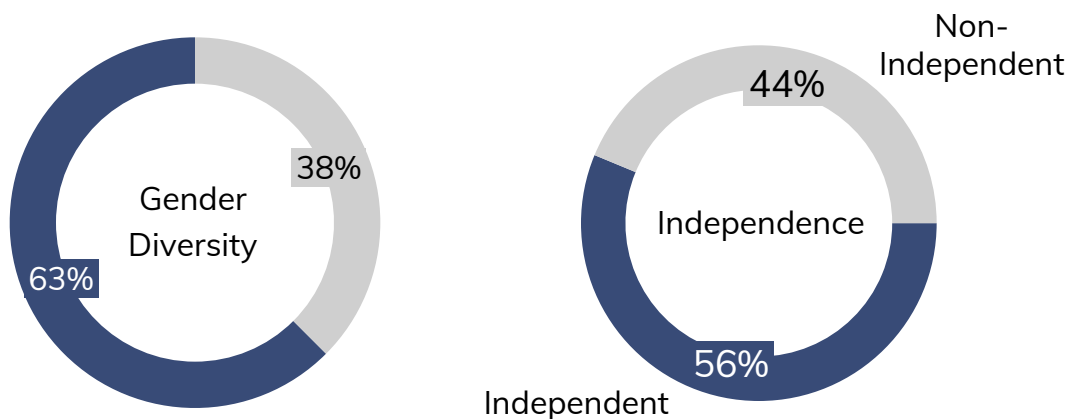


GSB n° of members decreased from **21** to **16**

Combined n° of members from **EDP & EDPR main corporate bodies** reduced from **45** to **33**



Majority of independent members reinforced



New EBD's remuneration policy in line with best practices



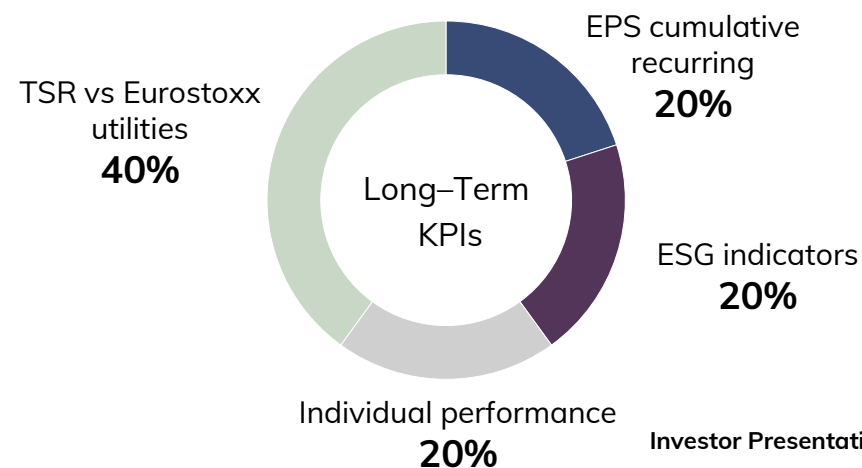
Long-term incentive settled in **shares with deferred payment**



Three year period for the assessment of long-term performance



ESG linked compensation (% RES Share, CO₂ Emissions reduction, Gender Diversity, amongst others)



Strategic commitments on track as we step up to the challenge to deliver superior value creation



Key figures and targets

€24 Bn CAPEX in energy transition⁽¹⁾

20 GW gross additions⁽¹⁾

€8 Bn asset rotation

BBB rating in the short term

1Q21

€0.7 Bn (93% in RES + Networks)

6.4GW secured (32%) & +3.2 GW added YTD+U/C

~€1.1 Bn signed, other deals on track

Rating upgrades to BBB by S&P & Fitch



Future-proof organization

Structure **simplification** and organizational **alignment**

Changing tomorrow now – 40 Global initiatives launched to **fast-track execution**



ESG excellence and attractive returns

Coal free by 2025

Carbon neutral by 2030

€0.19/share dividend floor

Coal Revenues **-37%** YoY to 4%

85% Renewables Generation (+6pp)

€0.19/share dividend paid April 26th

We will deliver superior value, while keeping a solid balance sheet and low-risk profile

	2020	2023	2025	
CAPEX¹, € Bn/yr Step-up investment plan with renewables focus	3.7	4.5	4.6	↑ +1 Bn 2025 vs. 20
EBITDA², € Bn Increased results with distinctive energy transition profile	3.5	4.2	4.7	↑ +6% CAGR 2020-25
Net income², € Bn Earnings acceleration	0.8	1.0	1.2	↑ +8% CAGR 2020-25
FFO/ Net Debt³, % Achieve BBB rating in the short term	~19%	~20%	~21%	↑ +2 pp 2025 vs. 20

1. Including financial investments

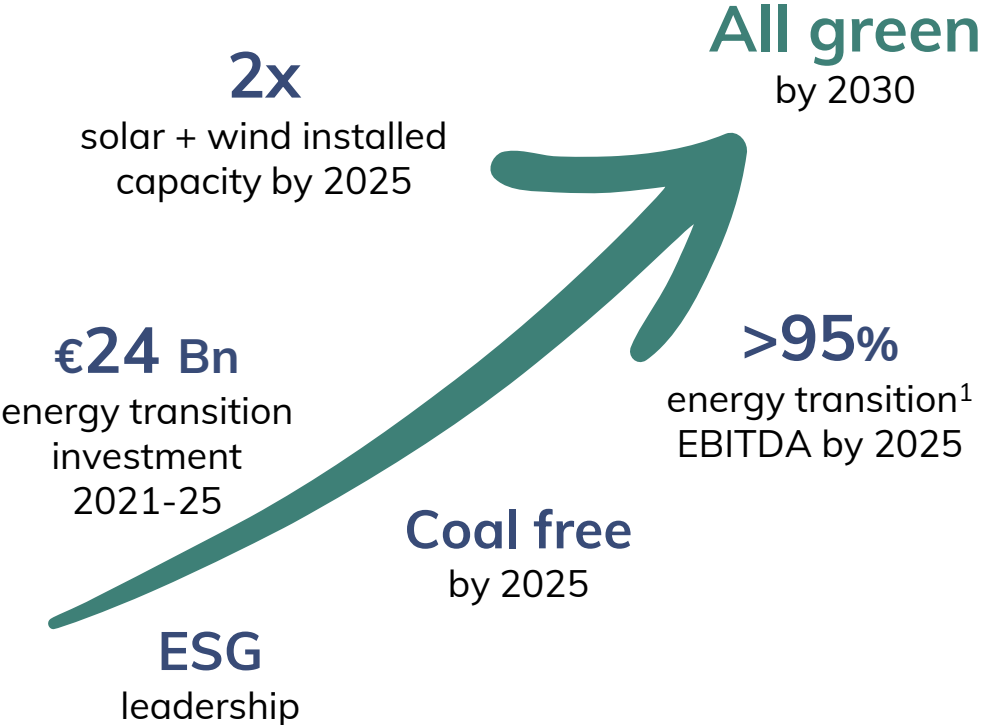
2. EBITDA and Net Income adjusted by disposed portfolios in 2020 (6 hydro plants, B2C portfolio and 2 CCGTs in Spain); CESE at net income level as recurring cost

3. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

Note: Recurring EBITDA and Net income

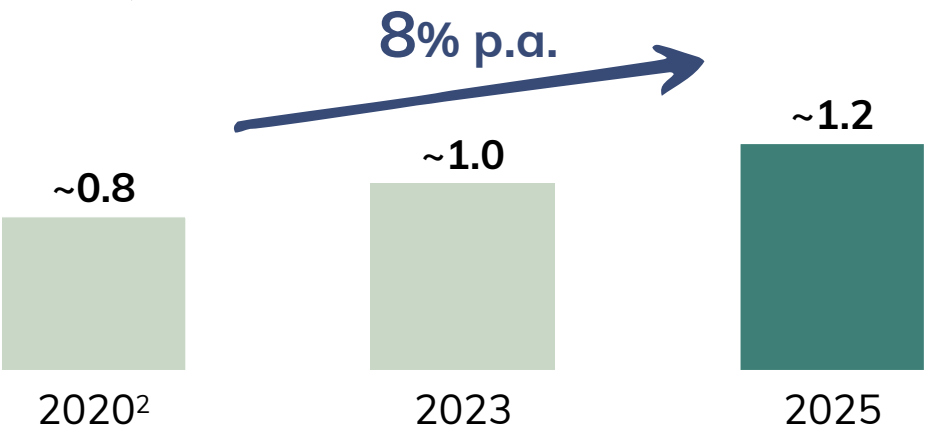
We will deliver superior value to our shareholders

Superior green positioning and accelerated growth...

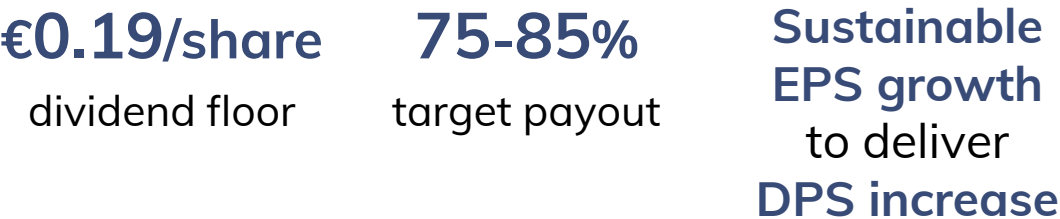


... delivering strong earnings growth...

Net income², € Bn



... with an attractive dividend policy



1. EDP EBITDA excluding thermal generation
 2. Recurring Net income excluding contribution from disposed portfolios in 2020 (6 hydro plants, B2C portfolio and 2 CCGTs in Spain); CESE as recurring cost

We are stepping up to the challenge



Leading the energy transition
to create superior value

All green by 2030

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%

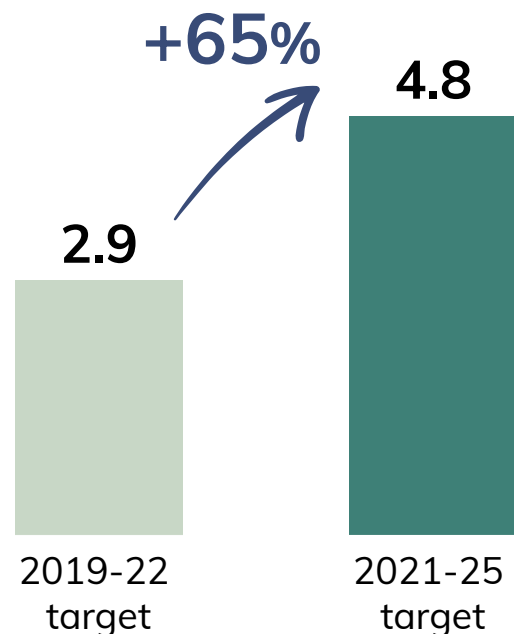
energy transition EBITDA

Carbon neutral

We will deliver unparalleled investment levels fully aligned with the energy transition

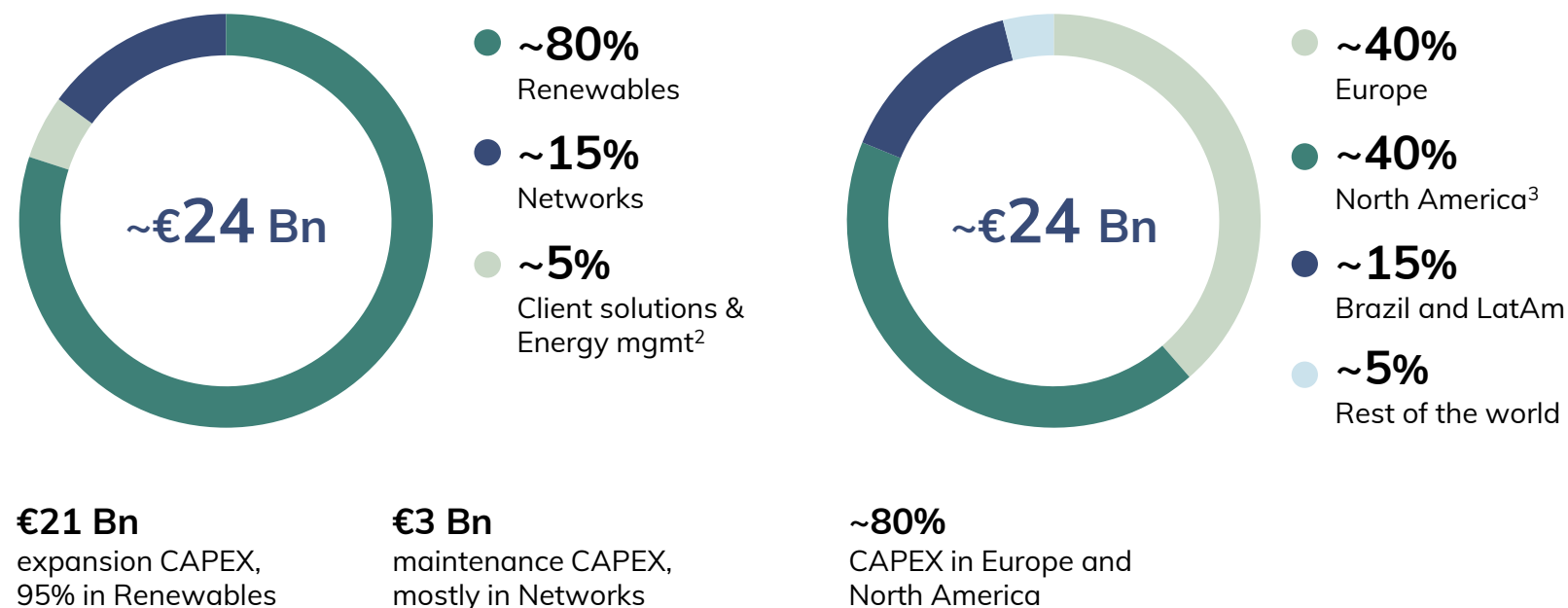
Significant investment acceleration...

CAPEX¹, € Bn/yr



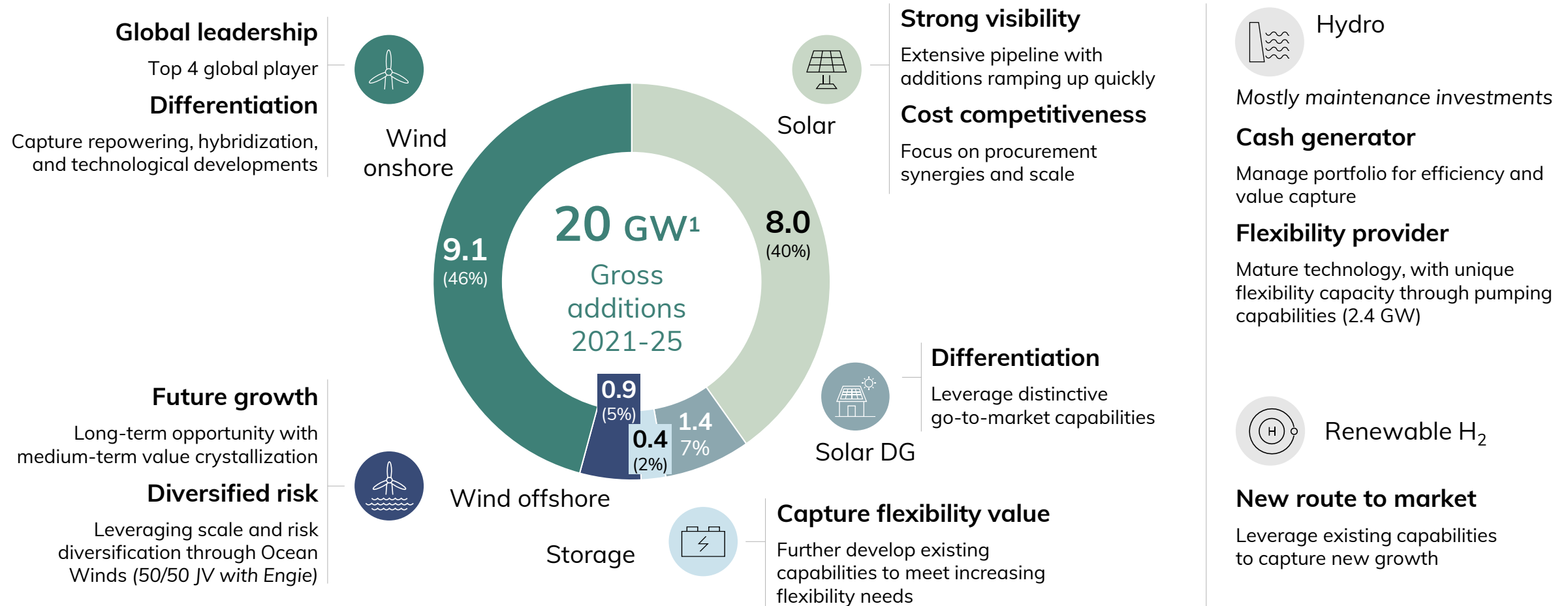
... with strong focus on Renewables, across key markets in Europe and North America

CAPEX¹, Cumulative, € Bn, 2021-25



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

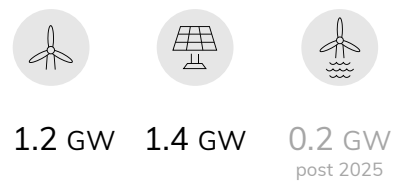
We will grow our presence across technologies, with differentiating value propositions



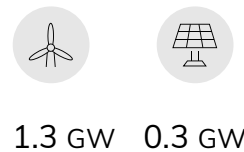
1. EBITDA + Equity GWs

We have +6.4 GW capacity additions secured (32%) evenly split per geography

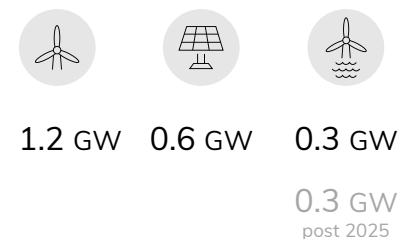
North America 2.6 GW
30% secured



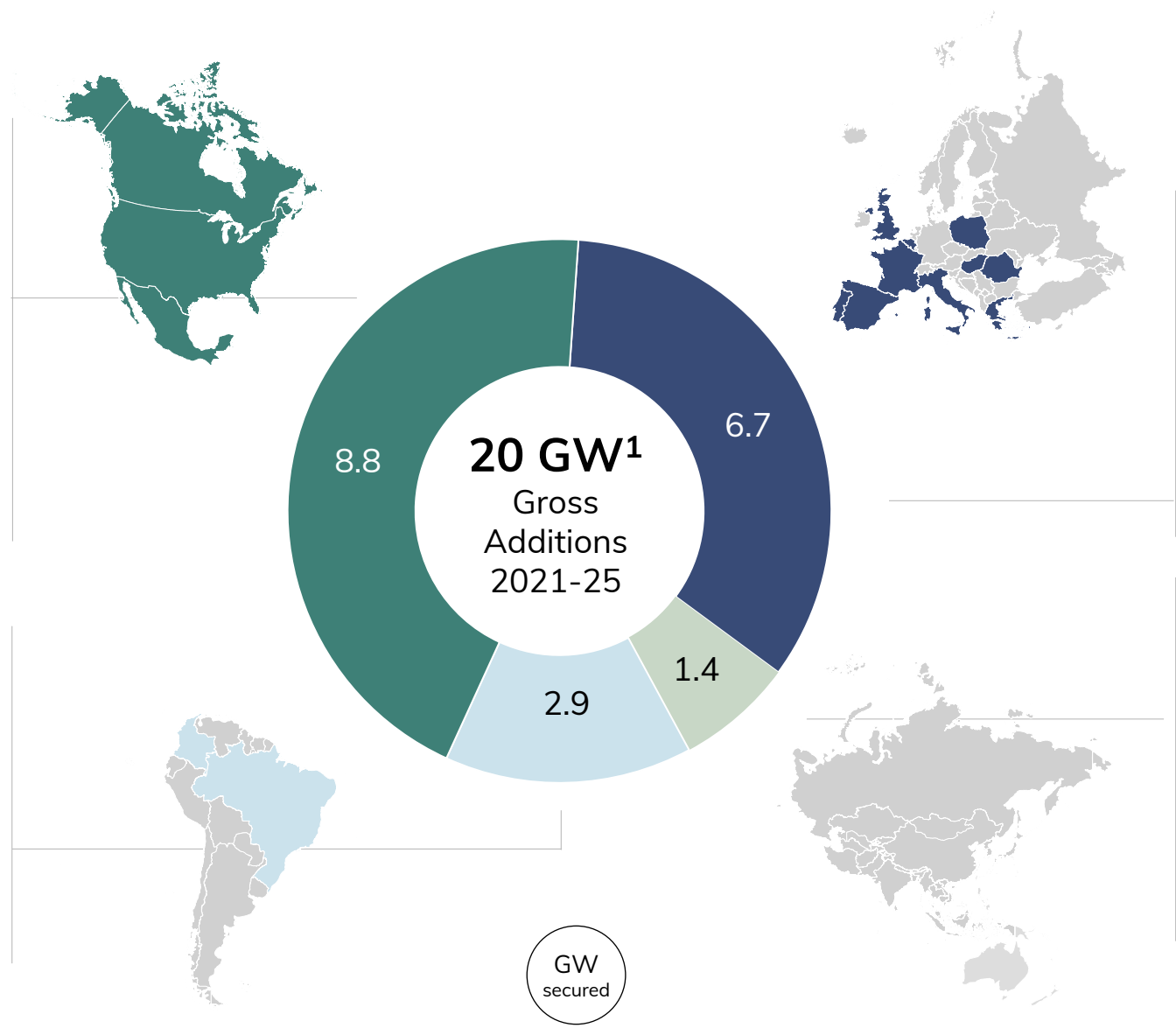
LatAm 1.6 GW
55% secured



Europe 2.1 GW
32% secured



Rest of World
Evaluating several opportunities to enter in new markets



1. EBITDA + Equity GW

We will strengthen our leadership position in wind onshore



● Pipeline as of Dec 2020 ● Target additions 2021-25 (GW) ● Current presence¹ XX % in additions XX Total installed capacity

We have a strong onshore presence across the globe that will be reinforced...



North America²

6.3 GW

+2.8

GW

~30%



Europe

4.9 GW

+3.4

GW

~40%



LatAm

0.4 GW

+2.2

GW

~25%



Rest of world

+0.7

GW

~5%



18

GW

... consolidating leadership and exploring growth opportunities

Consolidate position as **global Top Wind player**

Reinforce presence in core low-risk markets (EU and US)

Capture **growing repowering, hybridization opportunities**, and technological developments

1. Countries with installed capacity and/or capacity already secured

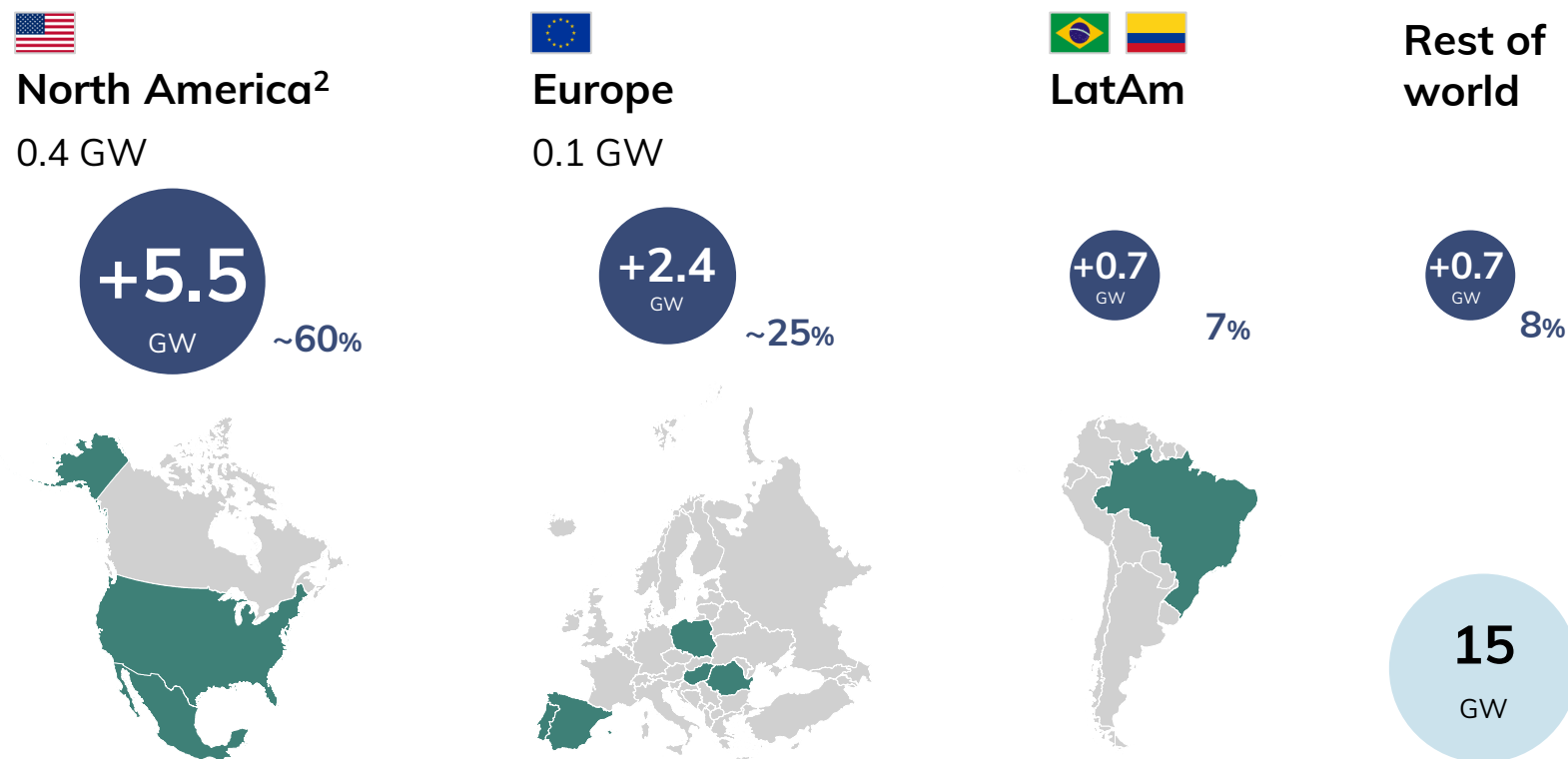
2. Includes Canada and Mexico

Note: EBITDA MW + Equity MW

We will build a sound market presence in Solar

● Pipeline as of Dec 2020
 ● Target additions 2021-25 (GW)
 ● Current presence¹
 XX % in additions
 XX Total installed capacity

We have robust secured additions and strong pipeline in solar...



... adopting a differentiated approach to clients

Reinforce approach to **large-scale utility model** through in-house capabilities

Develop a distinctive approach to C&I through a **dedicated Distributed Generation platform** in the US

Provide **differentiating and solid solutions** with coupled storage

1. Countries with installed capacity and/or capacity already secured

2. Includes Mexico

Note: EBITDA MW + Equity MW

We aim to be a leading global player in offshore wind through the 50:50 JV Ocean Winds (OW)



Step-change in capacity with a global footprint...

● Installed
 ● Under construction
 ● Under development
 ✓ PPA/Tariff secured

> Project visibility for 6.6 GW of capacity

	Name	Country	MW gross	% OW	COD	
●	Windplus		25	85%	2020	✓
●	SeaMade ¹		487	18%	2021	✓
●	Moray East		950	57%	2022	✓
●	EFGL		30	80%	2023	✓
●	Noirmoutier		496	61%	2025-26	✓
●	Moray West		871	62% ²	2025-26	
●	Mayflower		1,336	50%	2025-26	✓
●	Le Tréport		496	61%	>2025	✓
●	B-Wind		200	100%	>2025	
●	C-Wind		200	100%	>2025	
●	KF Wind		1,500	61%	>2025	

- Early market entry through multi-partnerships
- Bid preparations for competitive auctions
 - Scotwind
 - NY Bight
 - Norway
 - California
 - France
 - Japan
 - other

OW pipeline
24
GW

... with results already in place

Pursuing greenfield development, while assessing other opportunities

Construction progressing on schedule despite Covid challenges

Early mover advantage in Floating with Greenfield projects in multiple geographies

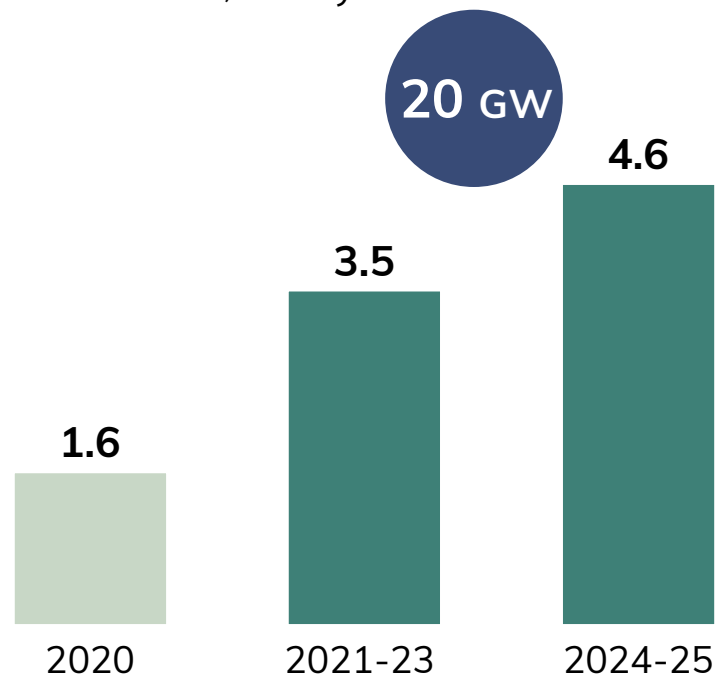
Financing via project finance and Equity Bridget Loans at asset level during construction

1. COD in 1Q21
 2. Additional 33% directly owned by EDPR

We will double growth in renewables, adding 4 GW/year with clear visibility

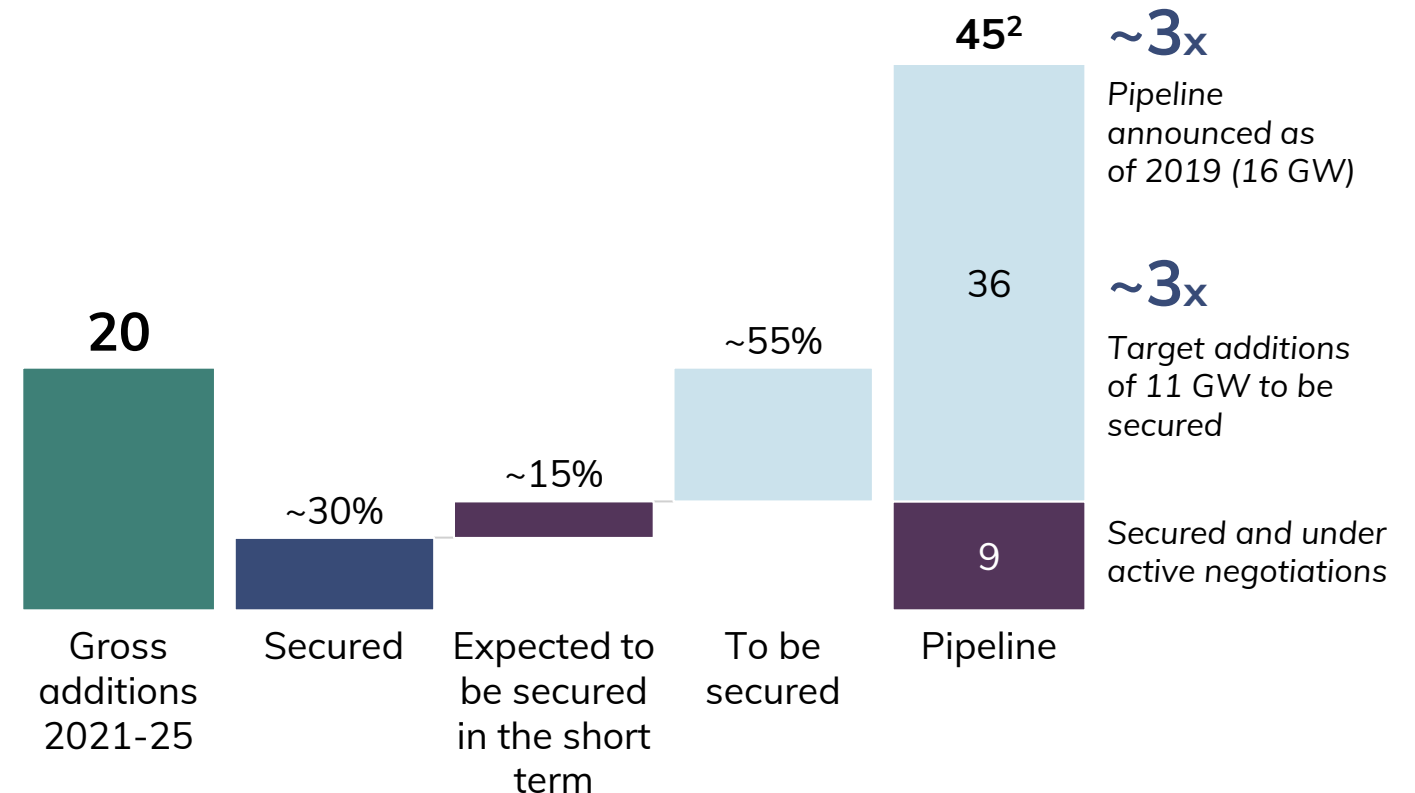
Step-up growth in renewables...

Gross additions, GW¹/yr



... with a robust pipeline to address target additions

Total gross additions, GW¹



1. EBITDA MW + Equity MW

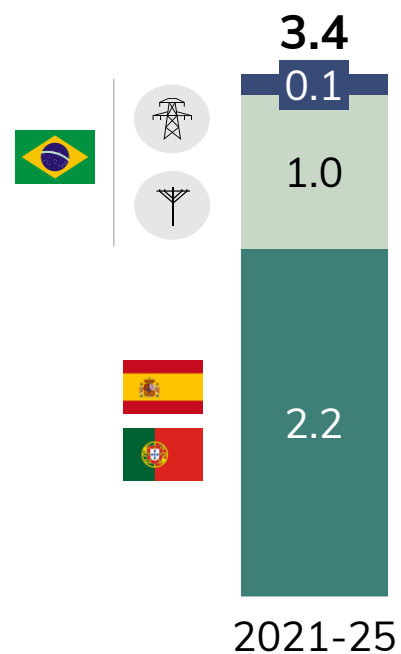
2. Includes the 50% stake in Ocean Winds JV with Engie for wind offshore projects

Networks - Key highlights

+xx Growth, 2020-25

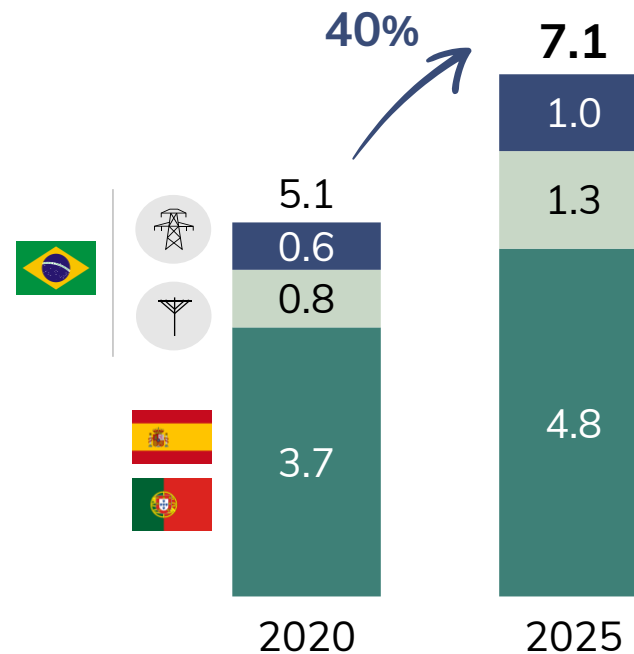
~€0.7 Bn annual organic CAPEX

CAPEX¹, € Bn



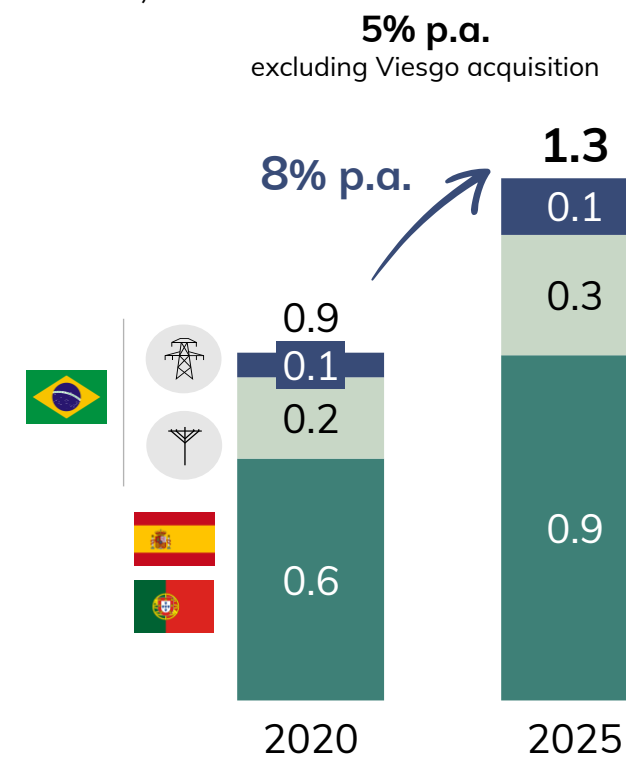
Regulated Asset Base to increase by ~€2 Bn

RAB², € Bn



EBITDA to increase by 50%

EBITDA, € Bn



1. Includes financial investments

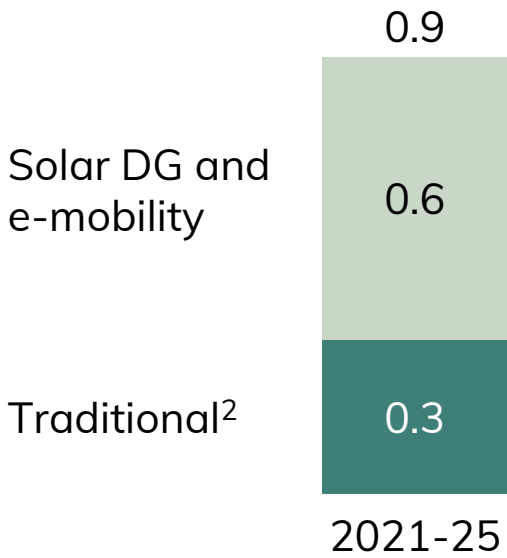
2. Transmission based on awarded CAPEX

Note: Excludes Viesgo in 2020. 6x Euro/BRL along the period

Client Solutions & Energy Management - Key highlights

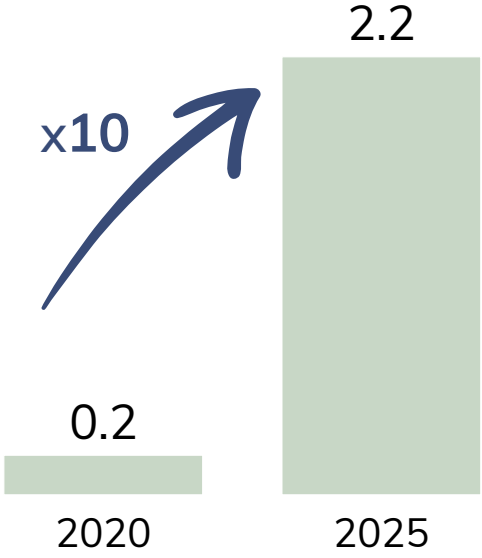
~€0.2 Bn annual CAPEX

CAPEX, € Bn¹



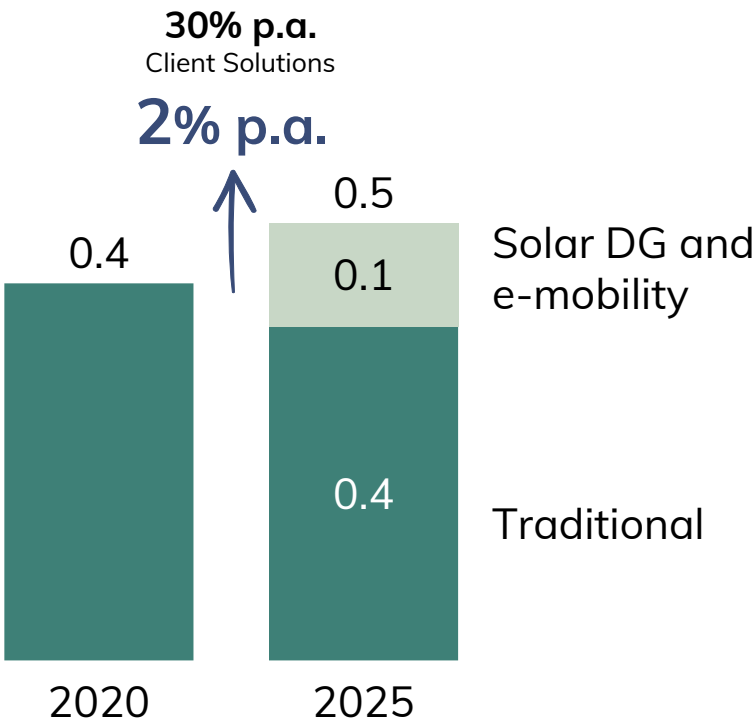
Step-change growth in Solar DG

Cumulative contracted PV, GWP³



EBITDA to increase by 15%

EBITDA, € Bn



1. Includes financial investments and does not include holding capex
 2. Energy management, thermal, and other client services
 3. Includes under management and entirely sold to customers
 Note: Excluding contribution from disposed portfolios in 2020

Recurring EBITDA -8% YoY (flat ex-forex), US renewables penalized by Ercot event/low load factors, normalization of Energy Management Iberia *edp*

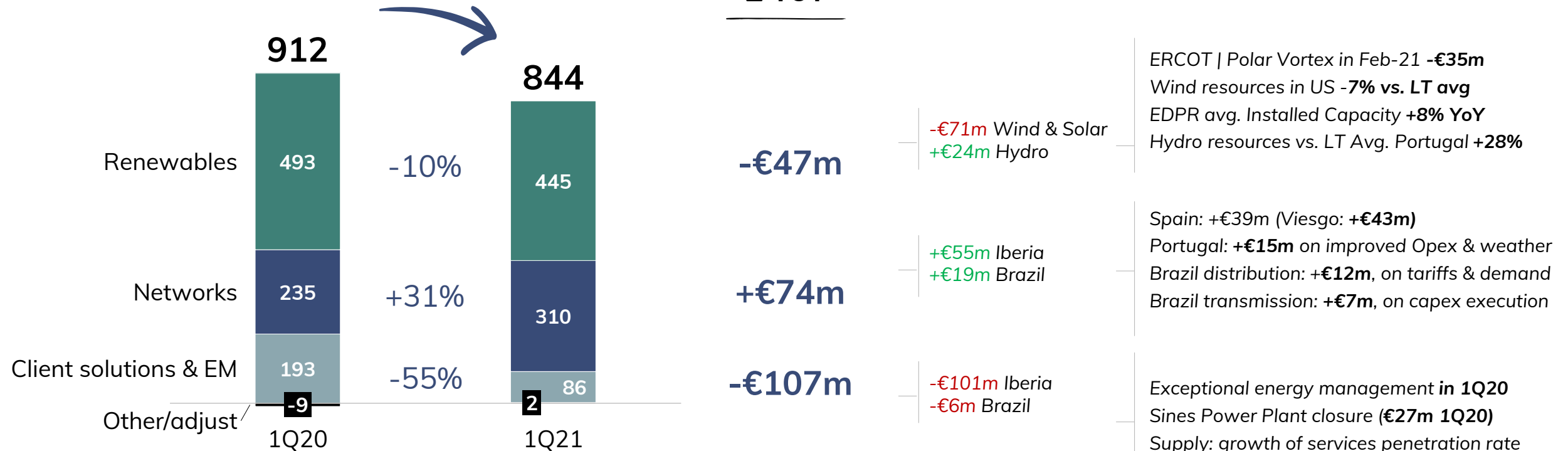
Recurring EBITDA^(1,2) €m

YoY growth, %

-8%YoY

(ex-forex ~0%)

Δ YoY



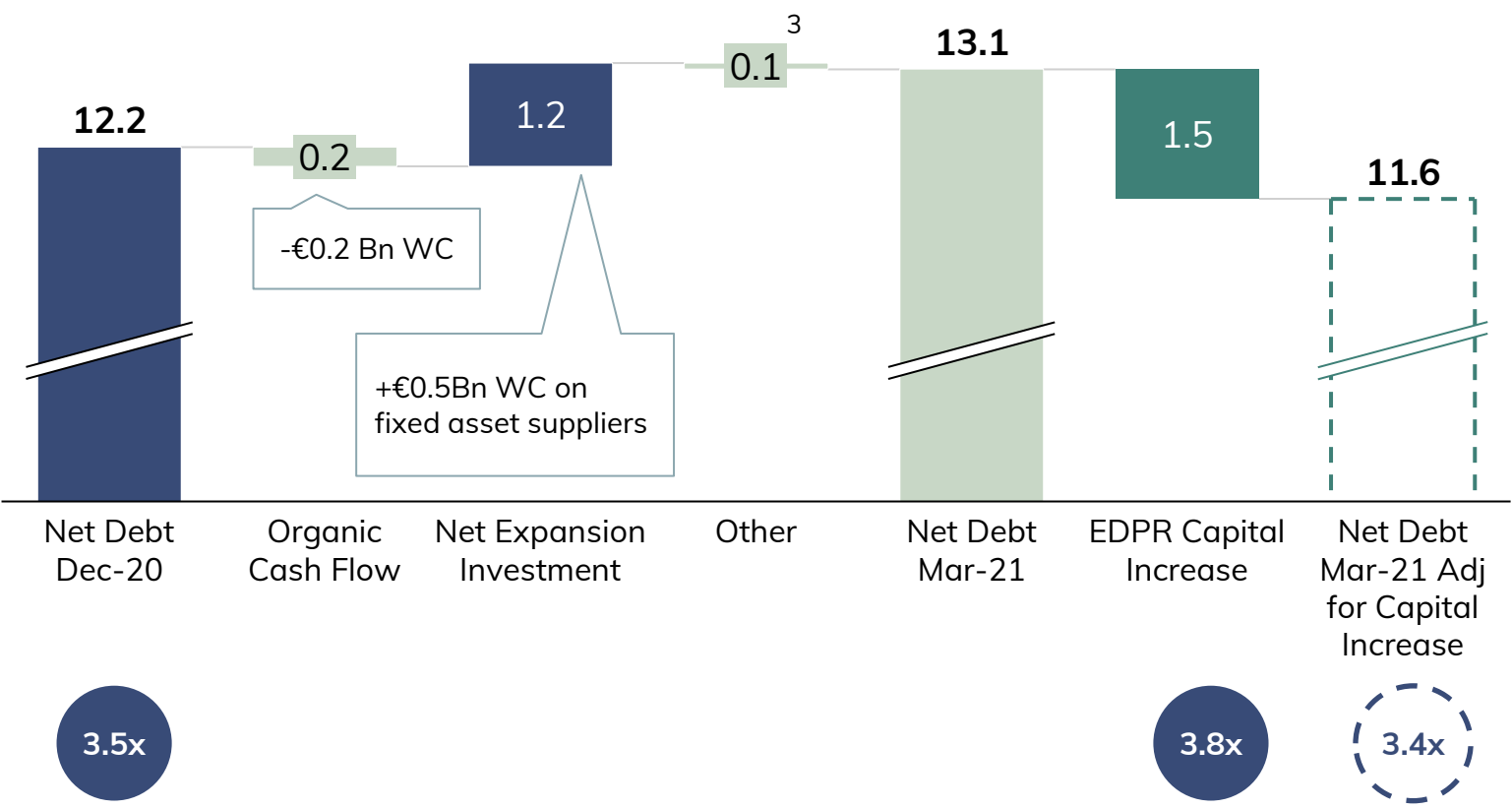
(1) Adjustments and Non-recurring items include: (i) 1Q20 Adjustment by the EBITDA correspondent to the 6 hydro plants sold in Portugal (€56m) and the EBITDA correspondent to 2 CCGTs and B2C portfolio in Spain sold to Total (€11m); (ii) 1Q21 non-recurring of +€21m related to the gain from the sale of a 50% stake in the energy supplier CHC in Spain to our partner CIDE | (2) FX impact on EBITDA €70m.

Net Debt increase mostly explained by cash capex & working capital optimization in the context of high financial liquidity

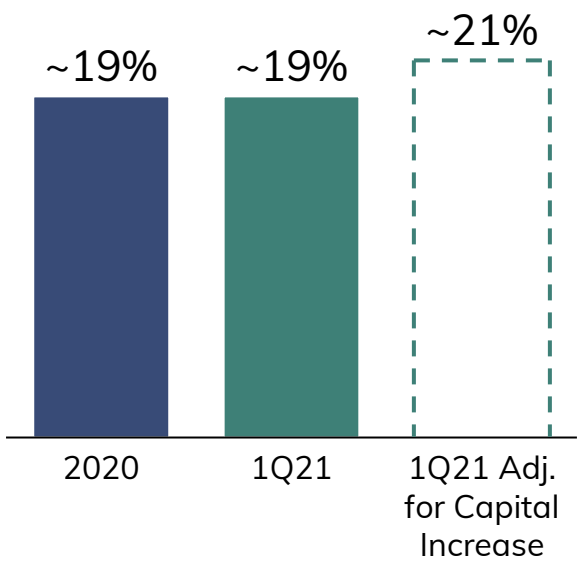


Adj. Net Debt / EBITDA
x

Change in Net Debt (1)
€Bn



FFO/Net Debt (2)
%



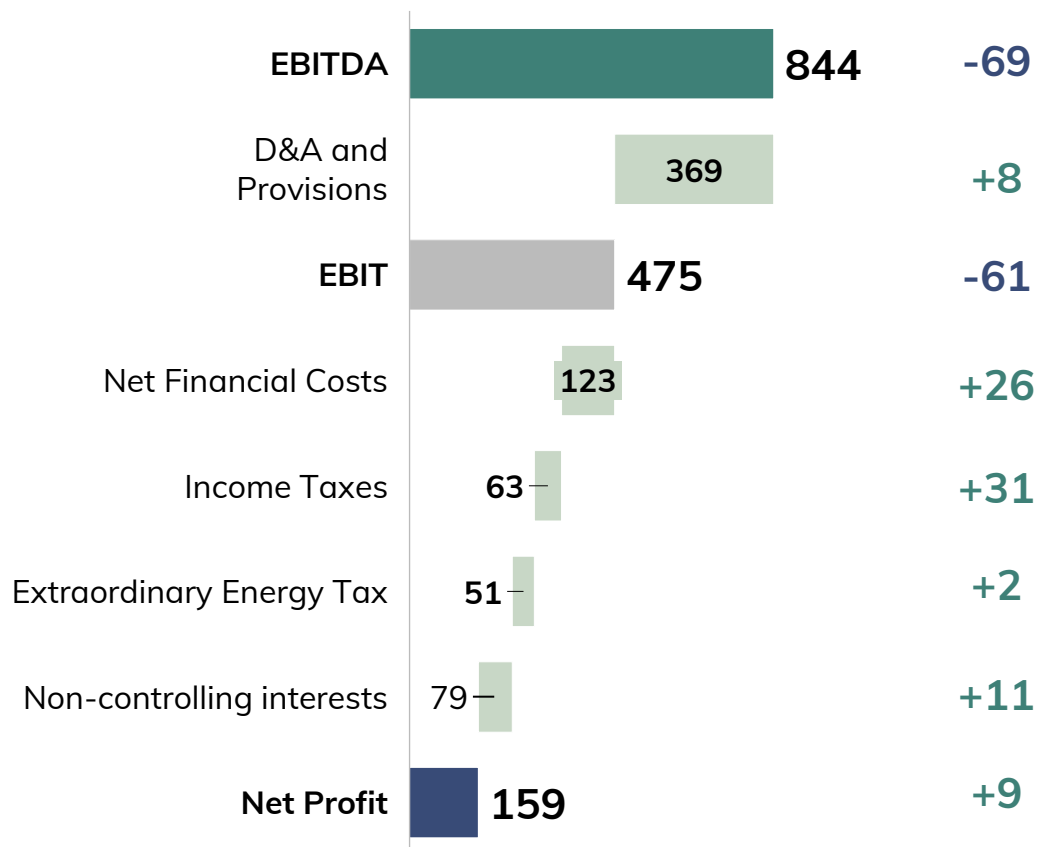
(1) Net Debt Adjusted by Regulatory Receivables/(Liabilities) and including Lease liabilities / EBITDA Recurring | (2) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring and adjusted by 1.5 bn EDPR ABB | (3) Includes Hybrid -€0.4 Bn, Regulatory receivables +€0.2Bn and Effects of FX €32m.

Recurring Net Profit +6% benefitting from improved financial results and lower effective tax rate

Recurring Net Profit ⁽¹⁾

€m

Δ YoY

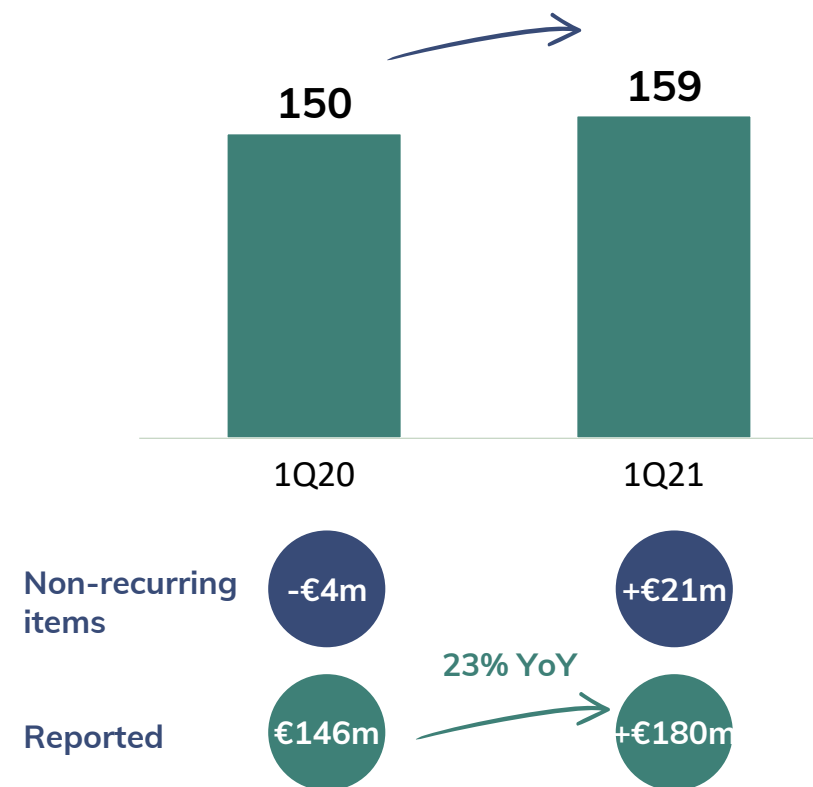


Recurring Net Profit ⁽¹⁾

€m

6% YoY

(ex-forex +15%)



(1) Adjustments and Non-recurring items include: 1Q20 (i) Adjustment for the two disposals closed in December 2020, the 6 hydro plants in Portugal and the 2 CCGTs and B2C portfolio in Spain sold to Total of +€41m and (ii) Non-recurring item of -€45m, related to liability management costs; 1Q21 non-recurring of +€21m related to the gain from the sale of a 50% stake in the energy supplier CHC in Spain to our partner CIDE.

IR Contacts

E-mail: ir@edp.com

Phone +351 210 012 834

Site: www.edp.com

The logo for EDP, featuring the lowercase letters 'edp' in a bold, italicized, sans-serif font.