



2020 Results Presentation

Lisbon, February 24th, 2021

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Delivered 2020 targets supported by resilience of our business model and strong execution



Main targets delivered

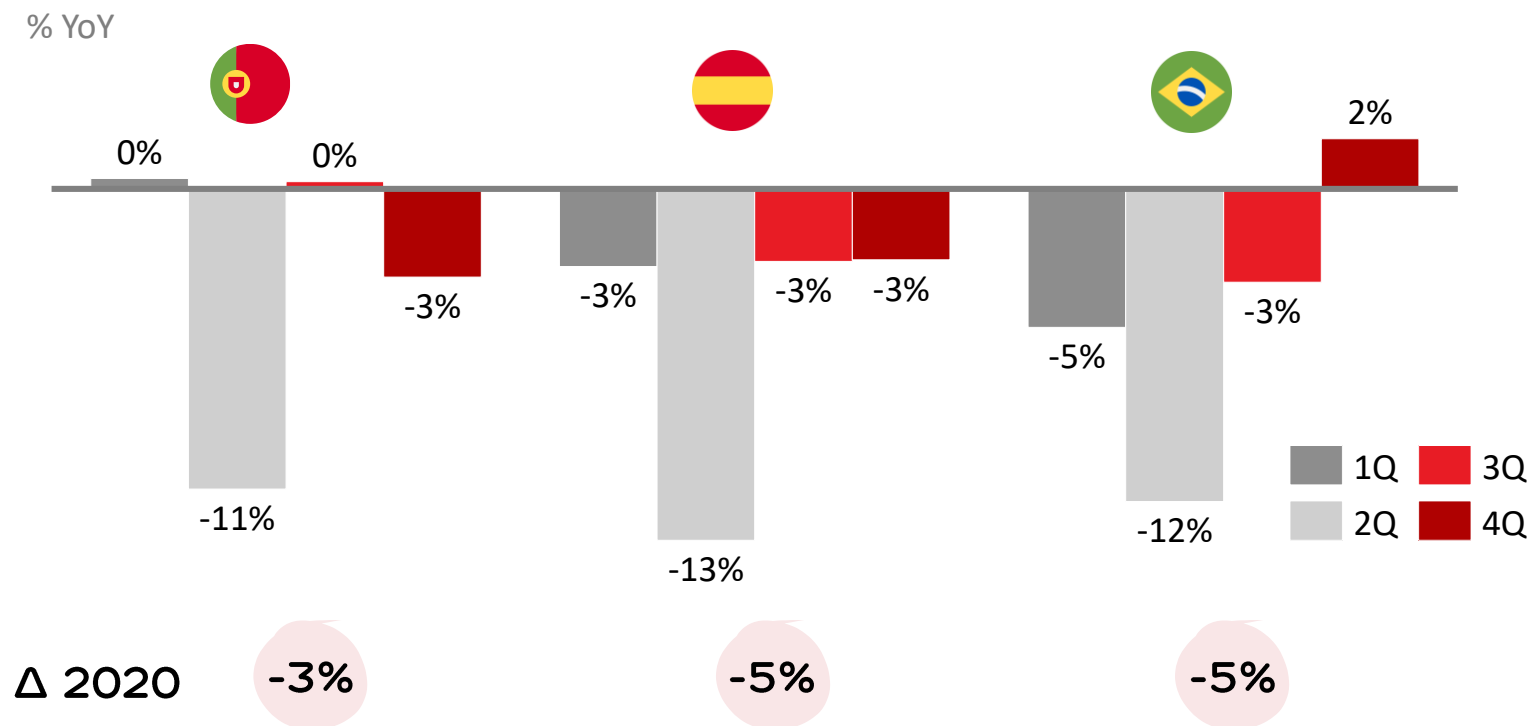
	Targets 2020	2020 YE Figures	4Q20 Highlights
Recurring EBITDA	~€3.7Bn	€3.7Bn (ex-forex +3% YoY) ✓	• Closing of all key pending transactions ↑
Recurring Net Profit	~€0.9Bn ⁽¹⁾	€901Mn⁽¹⁾ (+6% YoY) ✓	• +0.8GW renewables (+1.6GW in 2020) ↑ • Two asset rotation deals (Spain & US) ↑
Net Debt / EBITDA	3.2x	3.2x (vs. 3.6x in Dec-19) ✓	• Power Prices recovery (Iberia & Brazil) ↑ • Brazilian Real depreciation (-25% YoY) ↓
Dividend		0.19€/share⁽²⁾ (in line with dividend floor)	

(1) Recurring Net Profit excludes non-recurring items (including extraordinary energy tax/CESE); (2) To be proposed, subject to shareholders approval in General Shareholders Meeting.

Despite severe demand shock, 2020 presented a strong performance evidencing resilience of our business model



Electricity demand 2020: YoY ⁽¹⁾



- Despite **slight recovery in 2H20**, overall decline in **electricity demand** across our markets during 2020
- **Secured results** and resilient business model
- **~75% LT contracted / regulated** EBITDA in 2020

COVID impact ex-forex of -€100m at EBITDA level mostly concentrated in 2Q20

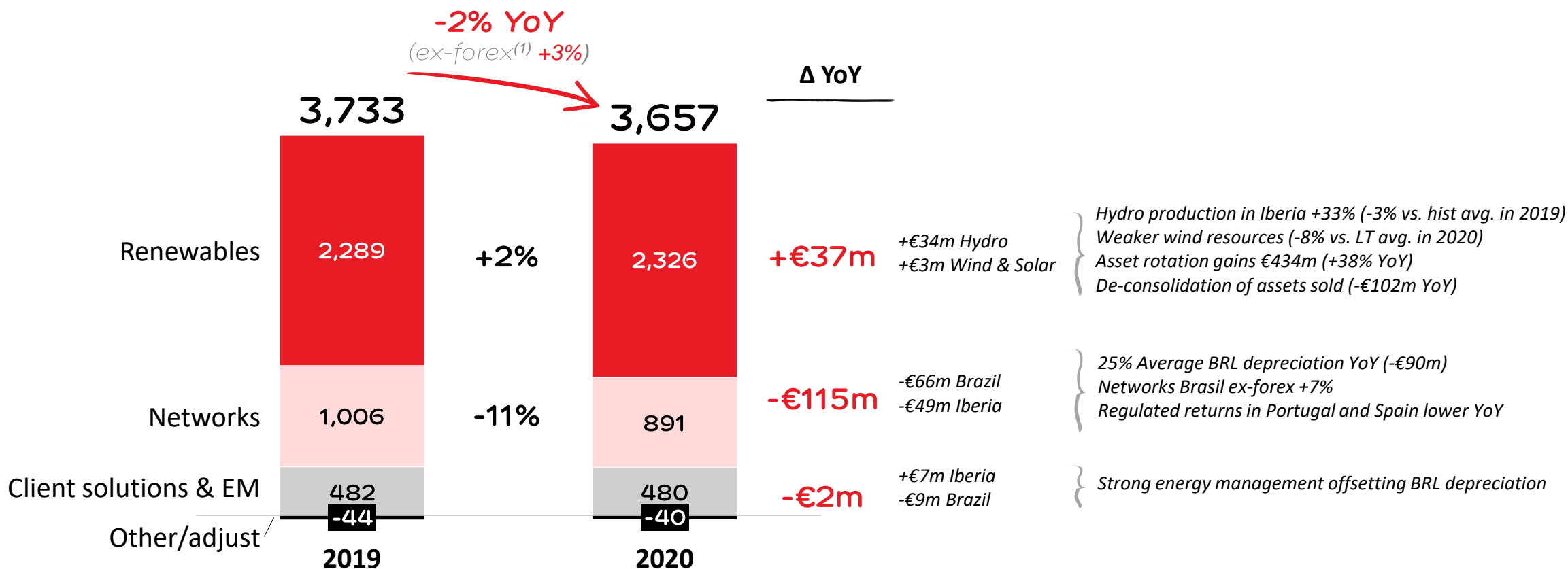
(1) Data from EDP Distribuição to Portugal, REE to Spain; Brazil corresponds only to EDP Distribution concession areas in São Paulo and Espírito Santo; (2) Recurring Net Profit excludes non-recurring items (including extraordinary energy tax/CESE).

Recurring EBITDA -2% YoY penalised by BRL devaluation, EBITDA ex-forex +3% supported by Hydro recovery and Asset Rotation gains



Recurring EBITDA

€m; YoY growth, %

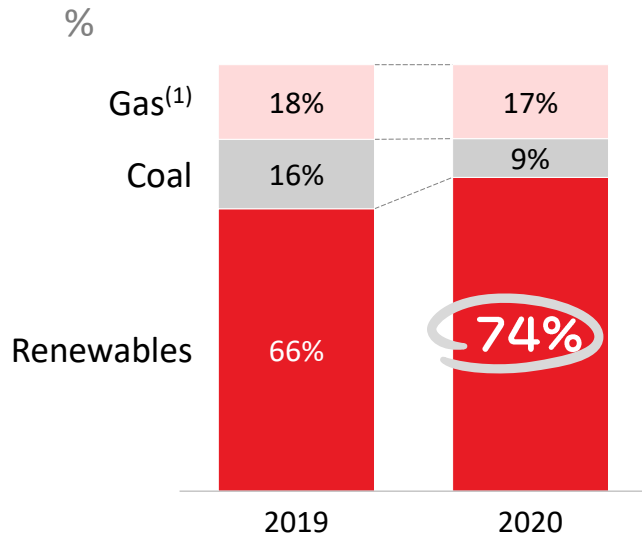


(1) FX Impact on EBITDA: -€205m; Non-recurring items for 2020 of +€293m include net gains related to portfolio reshaping (+€277m), HR restructuring costs and other HR-related items (-€18m), costs related to Sines shutdown (-€53m) and regulatory issues in Brazil and Portugal (+€87m) | Non-recurring items for 2019 of -€2m include restructuring costs (-€13m), regulatory costs (-€28m) and gain following the change in medical plan of employees in Brazil (+€30m) and reversal of an impairment at São Manoel hydro plant (+€8m).

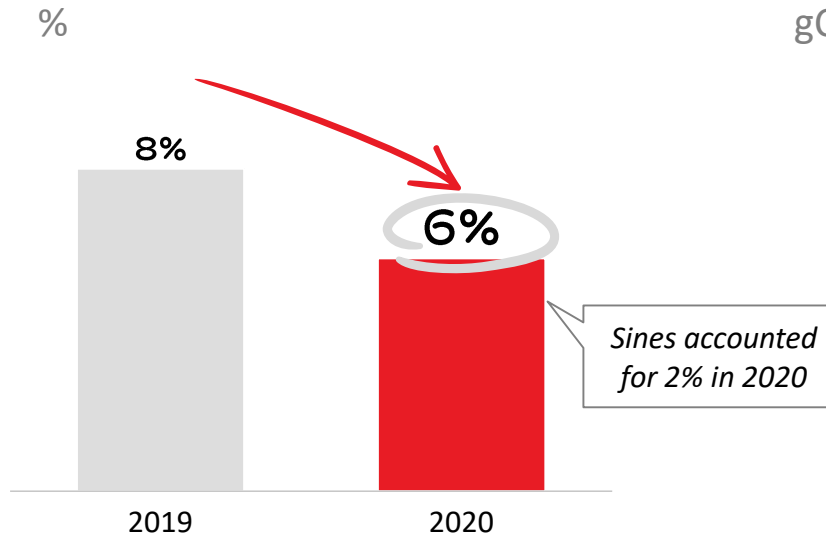
Growth in renewables and early coal shutdown in Iberia accelerate EDP's decarbonization path



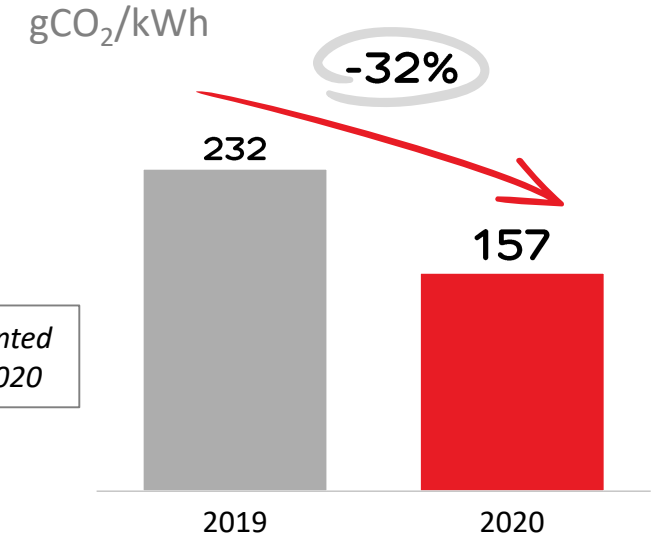
Electricity generation mix



Revenues from coal



Specific Emissions⁽²⁾



4Q20 developments contributing to a continued reduction of our emissions:

- ✓ Shutdown of Sines (1.2 GW)
- ✓ Submission to shutdown Soto 3 (0.3 GW)⁽³⁾
- ✓ Disposal of 2 CCGT plants (0.8 GW)
- ✓ Integration of Viesgo renewables (+0.5 GW)
- ✓ 2.4 GW renewables under construction

(1) Includes residual contribution from other technologies (Nuclear, Cogeneration and Waste) | (2) Scope 1 +2 | (3) Submitted for shutdown in October 2020 to be shutdown in 2021.

We have delivered ambitious targets, accelerating growth and improving our portfolio



Accelerated and focused growth

Target 2019-22

7 GW additions for 2019-22

>1.4x IRR/WACC

€6 Bn RAB

>€1 Bn /year in Asset Rotation

Achieved

7.7 GW already secured

>1.4x on projects' approval with COD up to 2023, avg. contracted NPV > 70%

>€6 Bn, through Viesgo acquisition and organic growth in Brazil

€2.3 Bn in 2019-20 asset rotation with premiums ~50% above targets



Continuous portfolio optimization

>€2 Bn disposals




~90% RES+Networks EBITDA

€2.7 Bn, swapping Iberian portfolio of merchant hydro PT and B2C/thermal in Spain at 14x EBITDA for Viesgo regulated assets at 12x

~90% EBITDA from Renewables and Networks with a very resilient business model, despite COVID-19 pandemic

...while deleveraging, becoming more efficient and digitally enabled, and delivering strong value creation for shareholders



	Target 2019-22	Achieved
 Solid Balance Sheet and low-risk profile	3.2x ND/EBITDA 2020	3.2x in 2020 (vs. 4.0x in 2018): delivery of frontloaded deleverage target
 Efficient and digitally enabled organization	€50 Mn Opex reduction 2020 ¹	~€50 Mn achieved in 2020
 Attractive shareholder remuneration	€0.19 Dividend floor per share Strong TSR	Delivery of dividend policy commitment 43%² , ~30 pp above EURO STOXX Utilities

(1) Like-for-Like comparison ex. growth (2) For the year of 2020.
Source: Bloomberg.

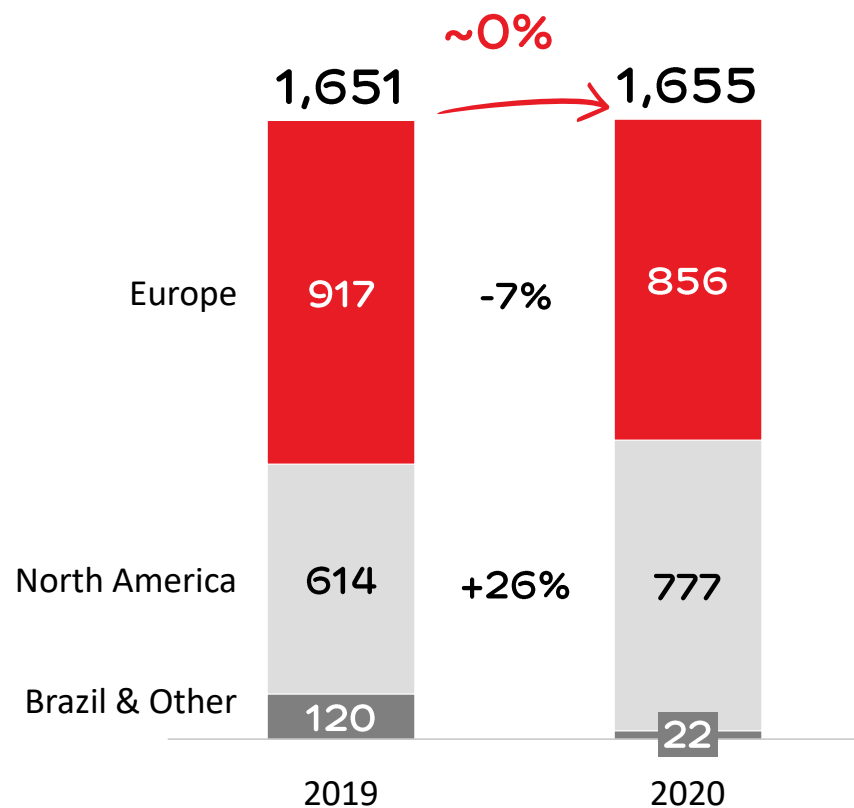


Financial Overview

Wind & Solar Recurring EBITDA flat as higher gains on asset rotation have offset weak wind resources and de-consolidation effect



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



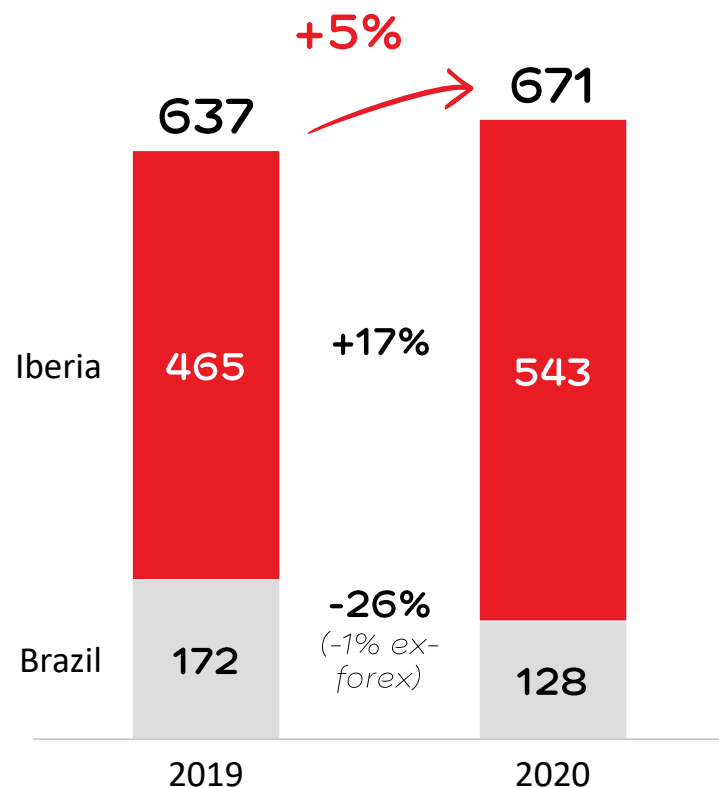
	2019	2020	YoY	
Built Capacity, GW	0.9	1.6 ⁽¹⁾	2x	↑
Avg. Installed Capacity, GW	10.9	10.8	-1 %	
Electricity Production, TWh	30	28.5	-5%	↓
Asset rotation gains, €m	313	434	38%	↑




(1) 2020 includes +1.1GW Built and + 0.5GW Acquired (Viesgo)




Hydro Recurring EBITDA up by 5%, prompted by a strong recovery of hydro resources in Iberia, while penalised by BRL devaluation



Recurring EBITDA - Hydro
€m; YoY growth, %



	2019	2020	YoY
Hydro production ⁽¹⁾ , TWh	9.8	13.1	+33% 
Hydro resources vs. LT Avg ⁽³⁾ , %	-19%	-3%	+16 p.p.
Avg selling price ⁽²⁾ , €/MWh	64	58	-8% 

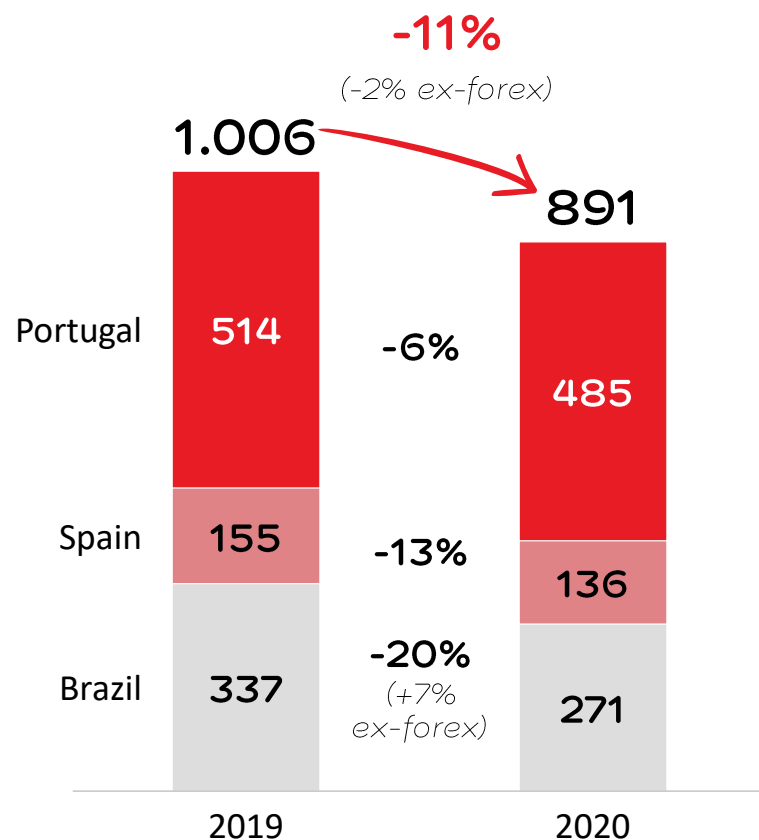
	2019	2020	YoY
GSF	81%	80%	-1p.p. 
PLD, R\$/MWh	227	177	-22% 

(1) Excludes small hydro plants | (2) Including hedging | (3) Source: REN. Hydro resources reference from Portugal only.

Regulated Recurring Networks EBITDA -11%, driven by BRL devaluation, despite strong performance in local currency *edp*

Recurring EBITDA - Networks

€m; YoY growth, %



	2019	2020	YoY
Return on RAB Portugal ⁽¹⁾ , %	5.13%	4.85%	-29 bp ↓
Return on RAB Spain, %	6.5%	6.0%	-50 bp ↓
Recurring Opex Iberia, €m	382	376	-1.6%



	2019	2020	YoY
Recurring Transmission EBITDA, R\$m	229	371	+62% ↑
Recurring Distribution EBITDA, R\$m	1,258	1,226	-3%
Electricity distributed, TWh	25.6	24.4	-4.6% ↓

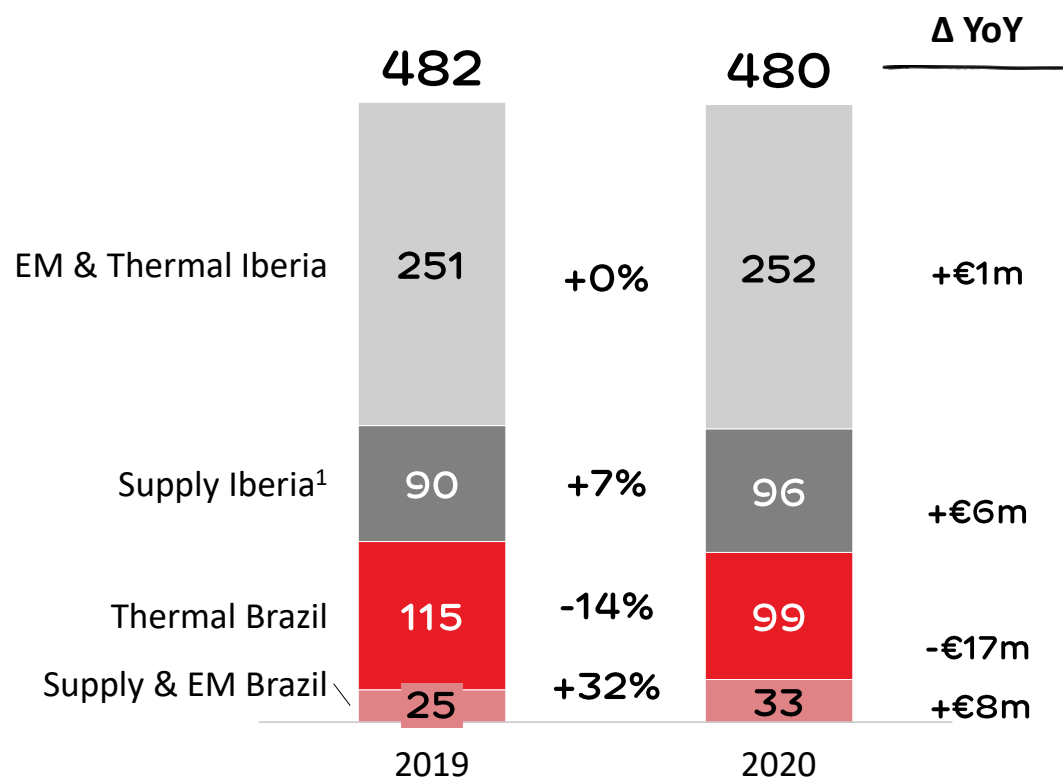
(1) RoRAB of HV/MV.

Client Solutions & Energy Management Recurring EBITDA was flat, benefiting from successful hedging strategy in Iberia in 2020



Recurring EBITDA – Client Solutions & Energy Management

€m; YoY growth, %



- ↑ Positive impact from **hedging strategy**
- ↓ Lower thermal production with **Coal -41% YoY**
- ↑ Resilient B2C demand **and increased services penetration despite Covid impact**




- ↑ Positive impact of mark-to-market in **long term contracts**
- ↓ **Lower spot price (PLD) and margins** in supply market
- ↑ Thermal PPA contract **inflation update**

(1) Supply Iberia includes EDP Internacional (France, Poland and Italy).

Operating cost (OPEX) -3% on like-for-like base (ex-growth) in 2020



xx% Weight on Opex

Operations	Indicator	YoY Change	Main drivers
Iberia 58%	Opex ⁽¹⁾	-1%	• -1% avg. headcount YoY
EDP Brasil 12%	Opex ⁽¹⁾ excl. growth and forex	-2%	• Avg. inflation: ~4.5% ⁽²⁾
EDPR 29%	Adj. Core Opex/MW ⁽³⁾	+1%	• Growth of renewables development activity
 ⁽¹⁾	Opex ex-forex	1%	
	Opex like-for-like (excl. growth)	-3%	

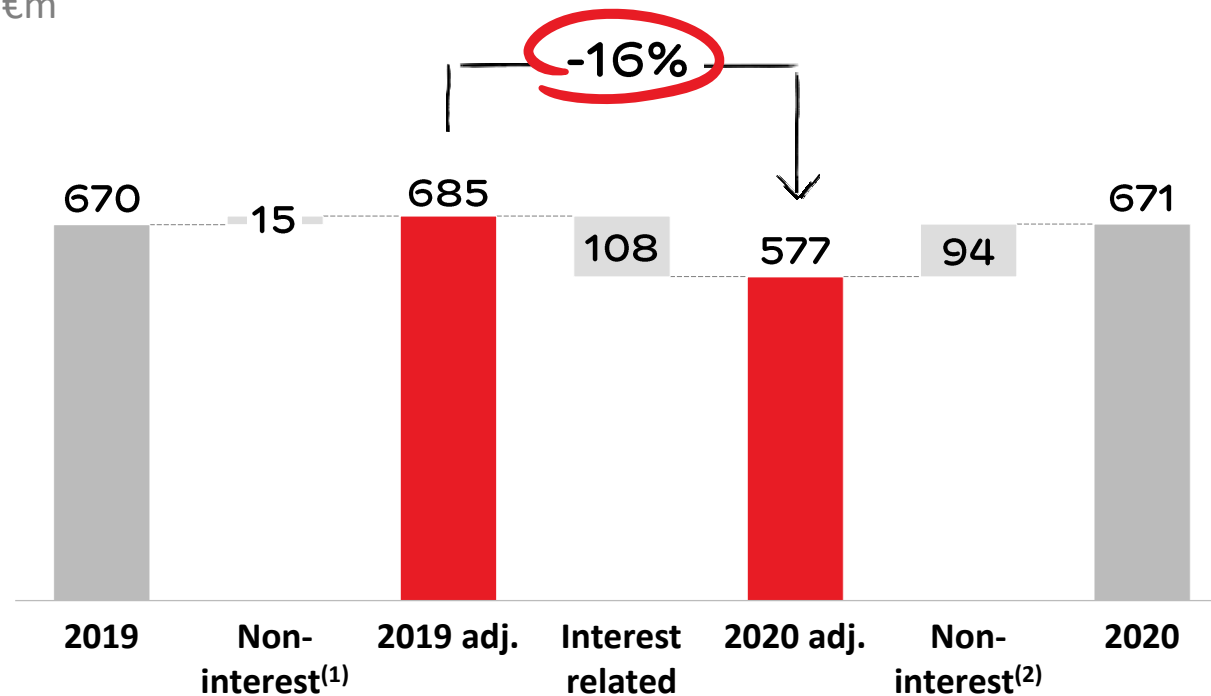
(1) Operating Costs Cash Recurring: Opex excluding caps, one-offs and forex impact. 2019: Caps (+€139m), one-offs (€17m); 2020: Caps (+€163m), one-offs (-€63m), forex (-€72m); | (2) Avg. IPCA 2020 | (3) Core Opex adjusted by asset rotation, offshore costs (mainly cross-charged to projects' SPVs), service fees, one-offs and FX.

Interest related costs -16%, with average cost of debt decreasing with our active liability management and lower interest rate environment



Reported Financial Costs

€m



Avg. cost of debt -60 bp 3.3%

Bonds issued

Green bonds

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

2020 bond maturities

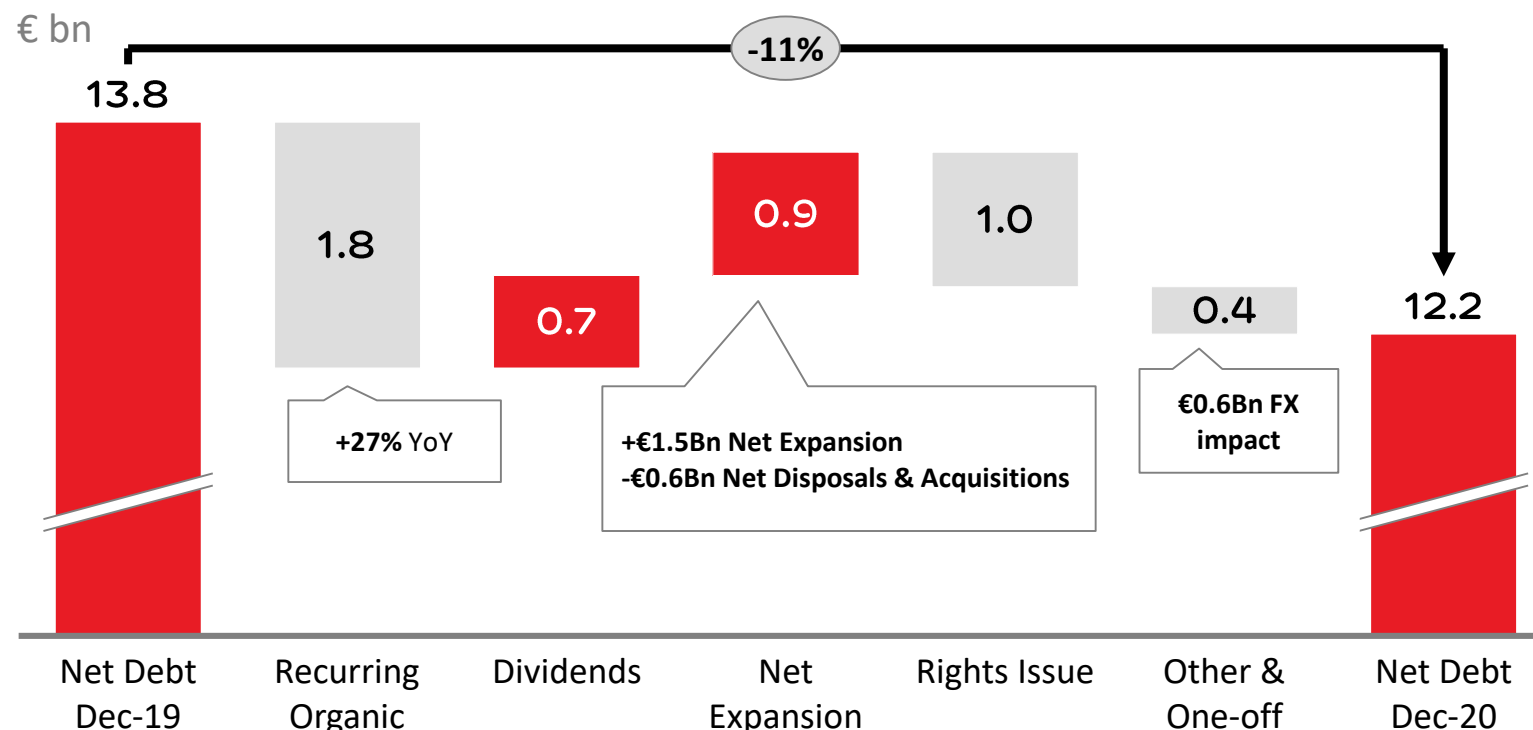
	Amount	Coupon
Jan-20	USD 583m	4.13%
1Q20 (hybrid) ⁽³⁾	€750m	5.38%
Jun-20	€233m	4.13%
Sep-20	€462m	4.88%

(1) Non-interest items in 2019 includes: -€19m of net foreign exchange differences and -€3m capital gains +€31m Feedzai gain. | (2) Non-interest items in 2020 includes: -€24m net foreign exchange and derivatives differences and -€70m related with one-off cost related to the repurchase of some outstanding debt in 2020.

Strong deleverage to a Net Debt / EBITDA ratio of 3.2x, the lowest level since 2007



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



Transactions closed in 4Q20:

- ✓ **€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) supported by **€1.0 bn** Rights issue (Aug 20)

2019

Net debt /
EBITDA⁽¹⁾

3.6x

13.8

3.2x

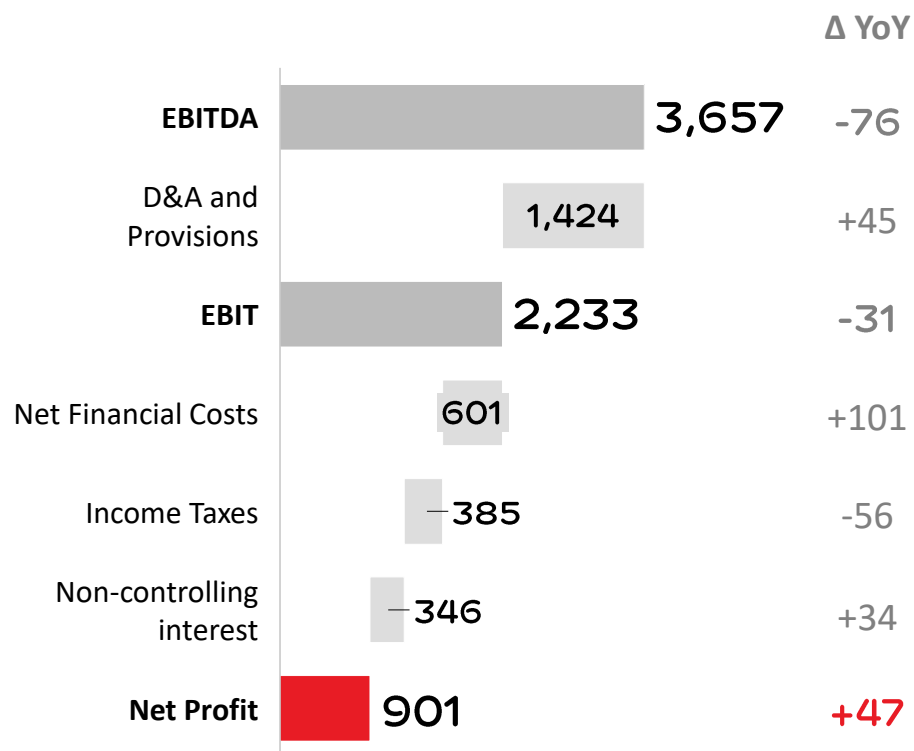
(1) Based on net debt excluding regulatory receivables and impact of sale of tariff deficit, and recurring EBITDA of the last 12 months. Do not include €0.85 bn related with Leasings' debt accounted as Other Liabilities (IFRS 16 impact)

Recurring net profit +6% driven by lower financial costs and decline of non-controlling interests



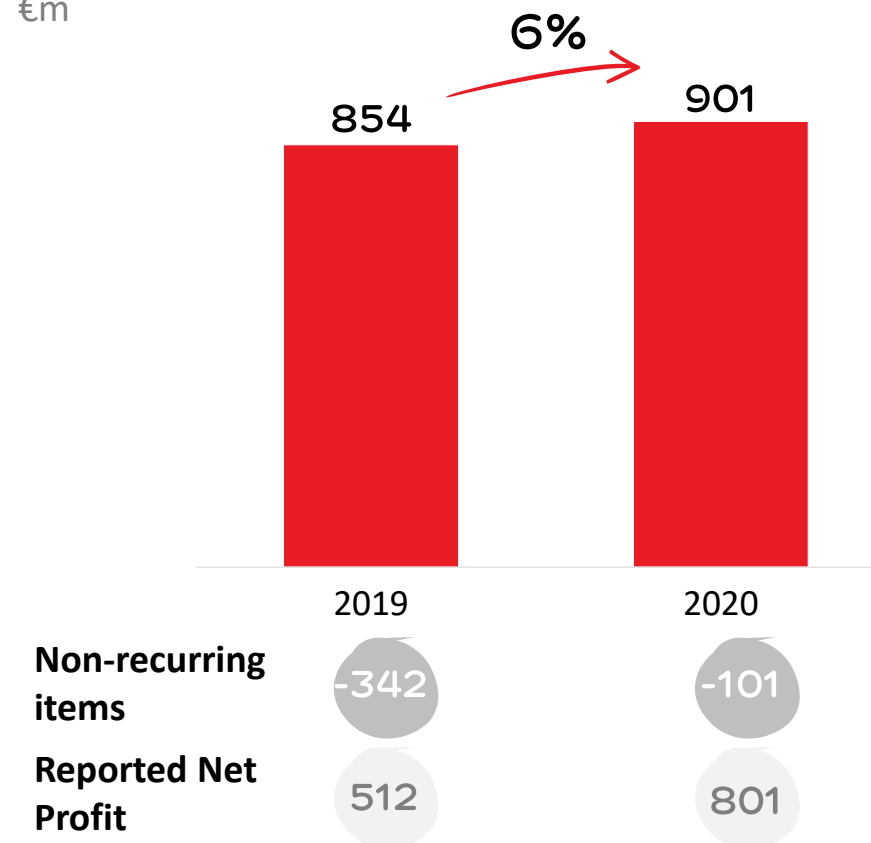
Recurring Net Profit 2020

€m



Recurring Net Profit

€m



(1) Non-recurring items for 2020 of -€101m in 2020, including the net gain from disposals and investments (+€325m), impairments (-€252m, mainly thermal in Iberia), liability management costs (-€55m), regulation related items and other (-€18m) and HR restructuring costs (-€38m) | Non-recurring items for 2019 of -€342m include extraordinary energy tax (-€66m), Impairments and provisions (-€283m), regulation related items (-€12m), curtailment (-€8m) and provision reversion at S.Manoel and gain on the revaluation of Feedzai (+€28m).

IR Contacts

E-mail: ir@edp.com

Phone +351 210 012 834

Site: www.edp.com

Next Events

- Feb 25th: EDP Strategic Update
- May 13th: 1Q21 Release