

Strategic Update

2021 – 2025

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What we are presenting today

The World's challenge

Our vision and commitments

Miguel Stilwell d'Andrade (CEO)

Our platforms

Our financials

Rui Teixeira (CFO)

Closing remarks

Miguel Stilwell d'Andrade (CEO)

The World is facing unprecedented challenges...

~10 Bn

world population in 2050
(+25% vs. today)

~50%

energy consumption
increase by 2050

+4 °C

temperature increase
in this century



Up to 1 Bn

environmental migrants
by 2050

Up to 2.5 m

sea level rise,
threatening >600 cities by 2100

**>7% GDP
per capita**

at stake in this century

... and needs to be transformed

We need a new decarbonized and electrified world...



... in which a new energy sector is required

~95%

renewables
share in power
generation in 2050

-100%

coal phase-out
in global power
by 2050

3x

global electricity
demand growth
by 2050

Zero-
carbon

power sector
by 2050



Clean



Affordable

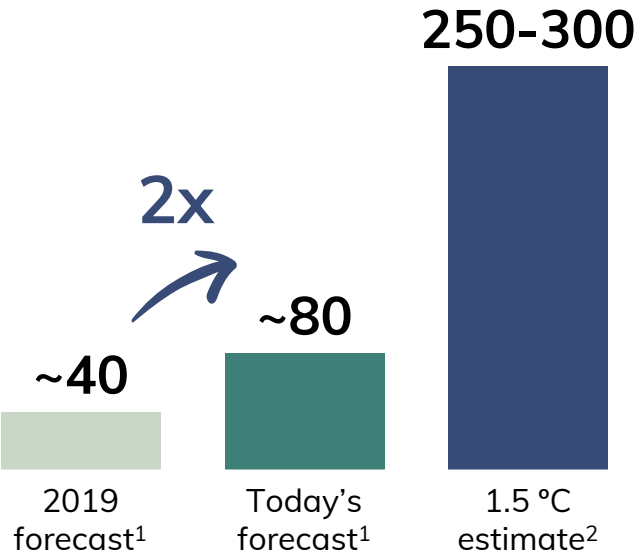


Reliable

Unparalleled renewables growth driven by lower costs

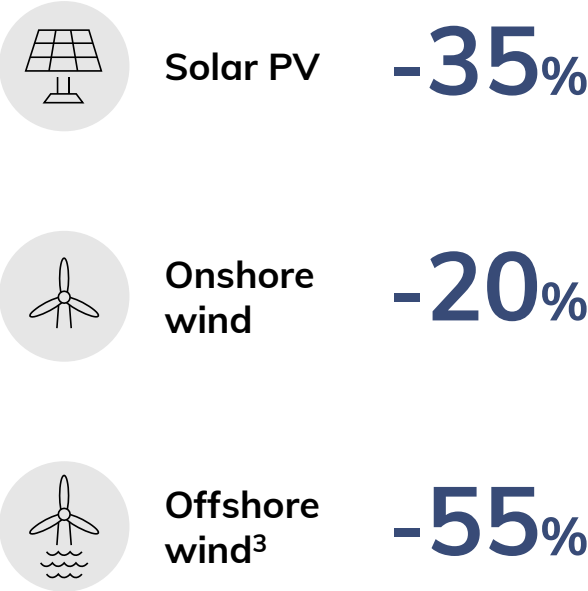
Unprecedented growth

North America + Europe + LatAm
Renewables additions p.a., GW



Cost competitive

LCOE decrease in 2030 vs. 2019



Below
wholesale
electricity price

Around
wholesale
electricity price



1. IHS market forecast in 2019 for 2019-22, and in 2020 for 2021-25
 2. Top-down assessment based on world's capacity needed to reach net-zero emissions in 2050
 3. Bottom-fixed

Smarter and more resilient networks will be required

Backbone of the energy transition facing disruption...



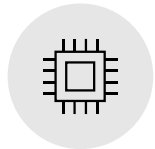
Ageing infrastructure in need of renewal



Increasing generation linked to distribution



Increasing service levels and resilience

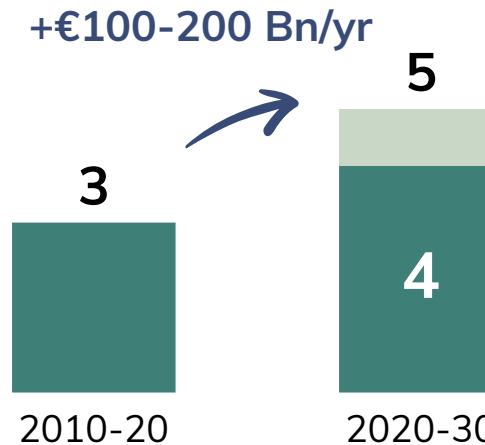


Digitalization and automation

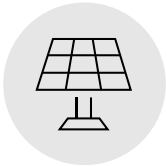
... and requiring significant investment

Global Networks cumulative investments, € Tn

■ Sustainable development scenario
■ Stated policies scenario



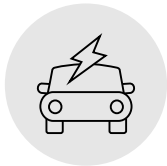
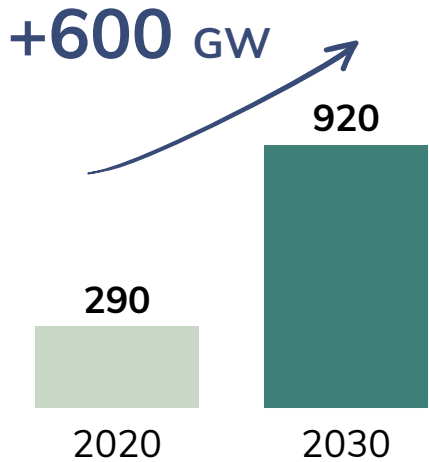
New client solutions further accelerating sector change



Decentralized solar

Small-scale PV, GW

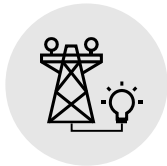
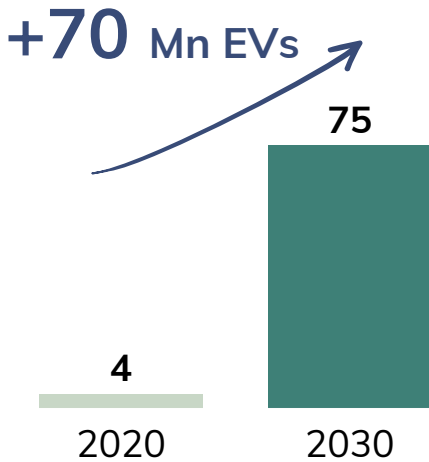
New business models with high profitability



E-mobility

EV fleet, #M

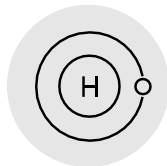
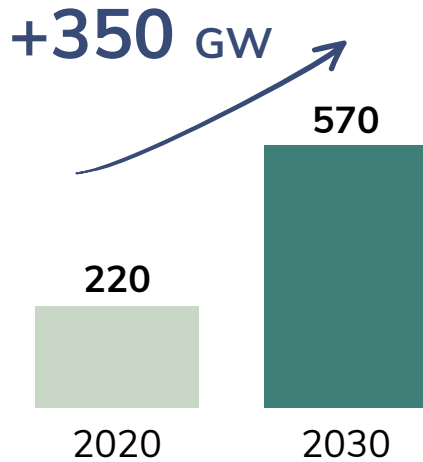
Approaching cost parity, also driven by customer preferences



Flexibility

Cumulative flexible capacity, GW

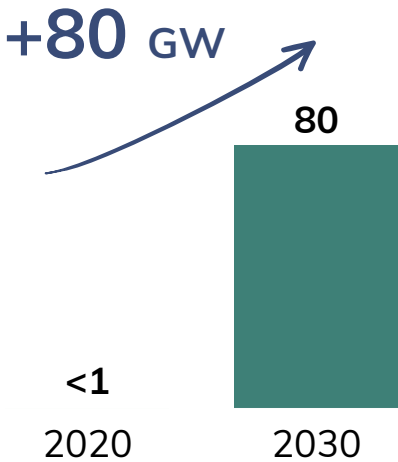
RES intermittency unlocking new business models



Renewable Hydrogen

Electrolyzer capacity, GW

Increasing importance of replacing fossil fuels in hard-to-abate sectors



Note: Global data, reference scenario

Source: BNEF New Energy Outlook 2019; IRENA

The World is joining forces in this effort



Paris Agreement
+ COP26
**accelerating
efforts**

189

countries

China, EU and US
committed (>95% world GDP)



**Decarbonization and
renewables** targets set

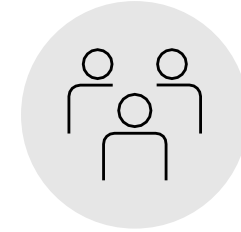
New regulation underway

€1.1 Tn

Green Deal

\$1.9 Tn

Biden Plan



New **private and social
commitment** demanding and
supporting **clean energy**

\$15 Tn

private companies
committed in 2020
to go “100% clean”

90%

of young people
believe they can
**make a difference
on climate change**¹

1. United Nations survey

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

Our commitments



Accelerated and sustainable growth

Step-up green growth
Distinctive and resilient portfolio
Solid balance sheet



**Leading the energy transition
to create superior value**



Future-proof organization

Global, agile, and efficient
Talented and empowered people
Innovative and digitally driven



ESG excellence and attractive returns

ESG reference
Green leadership positioning
Strong return visibility



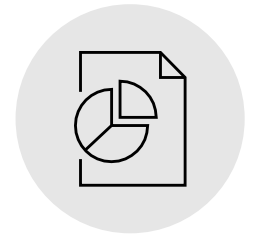
Accelerated and sustainable growth



Step-up
green growth



Distinctive
and resilient
portfolio

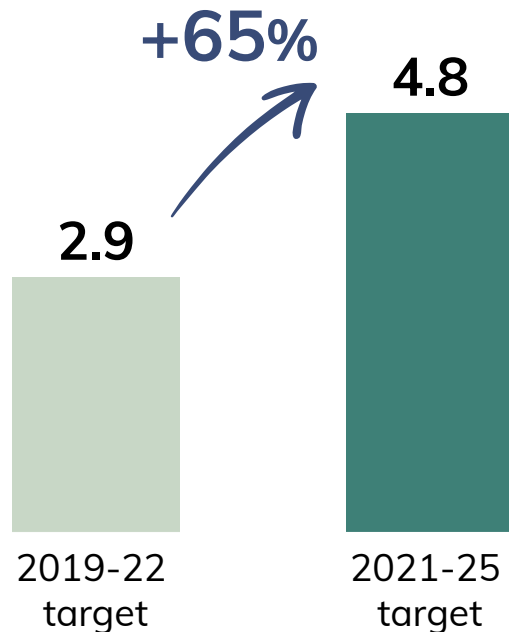


Solid balance
sheet

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

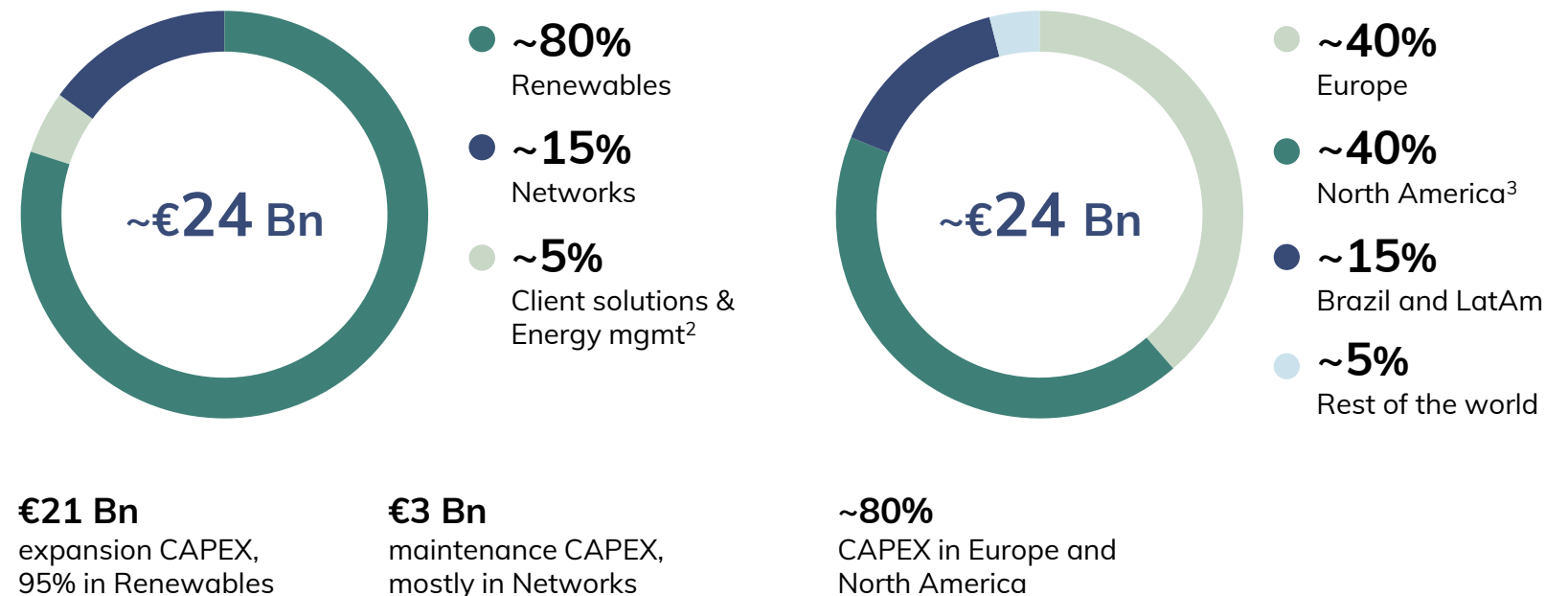
Significant investment acceleration...

CAPEX¹, € Bn/yr



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

CAPEX¹, Cumulative, € Bn, 2021-25

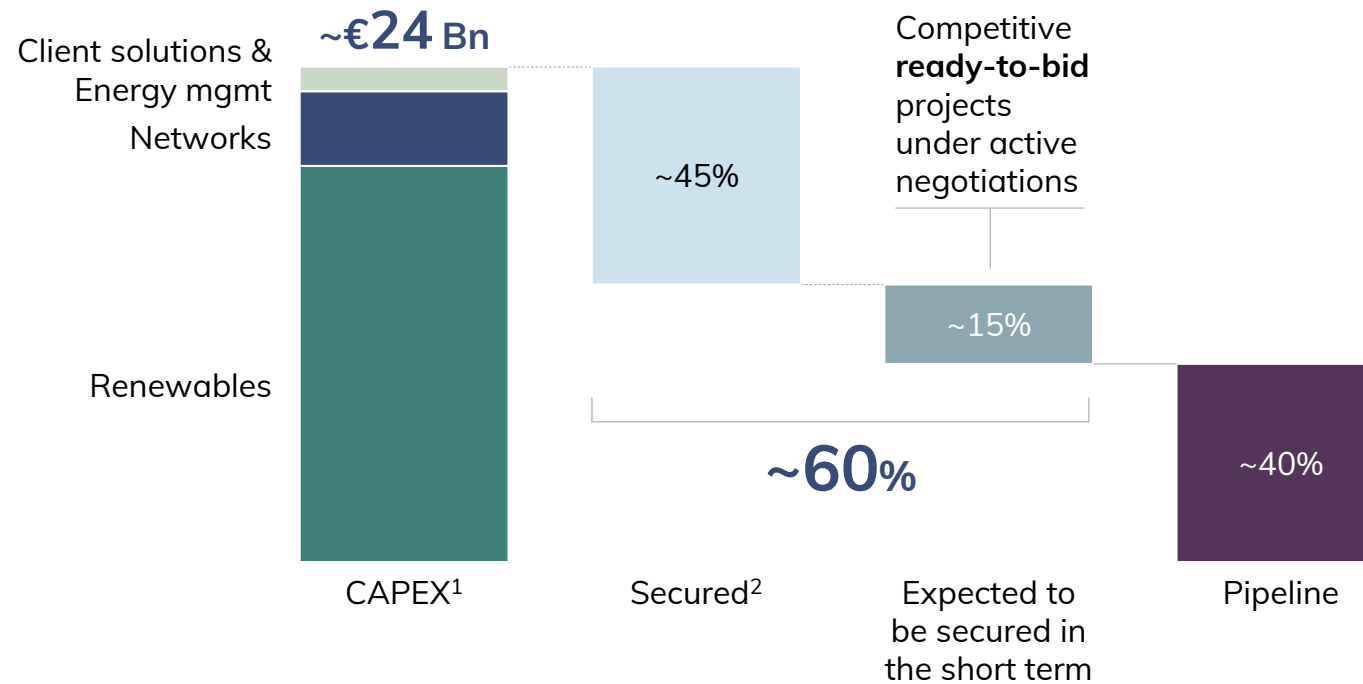


1. Includes financial investments
 2. Includes other and holding CAPEX
 3. US, Canada, and Mexico

We have clear visibility on the execution of this plan

We have a clear path to deliver on this investment...

2021-25



... with significant visibility...

Share of CAPEX

~60%

Secured or expected to be secured in the short term

... in particular for 2021-23

~85%

of total CAPEX 2021-23

1. Includes financial investments

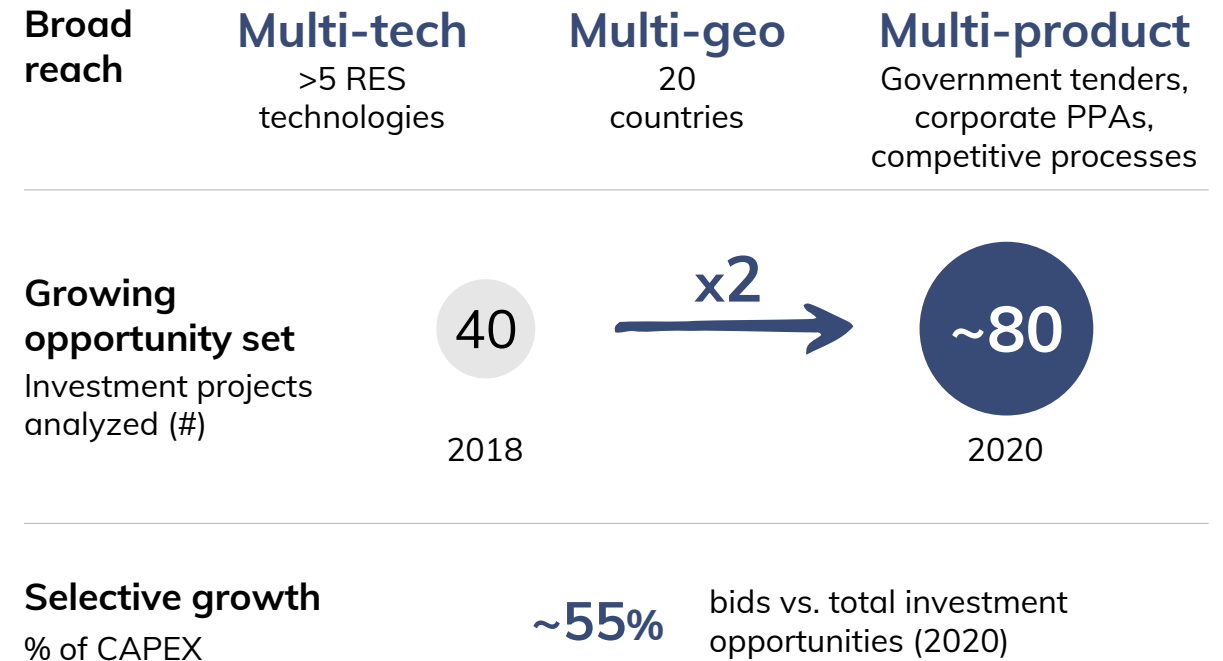
2. Includes maintenance CAPEX, Networks expansion CAPEX and EDPR capacity secured for 2021-25 (6 GW)

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



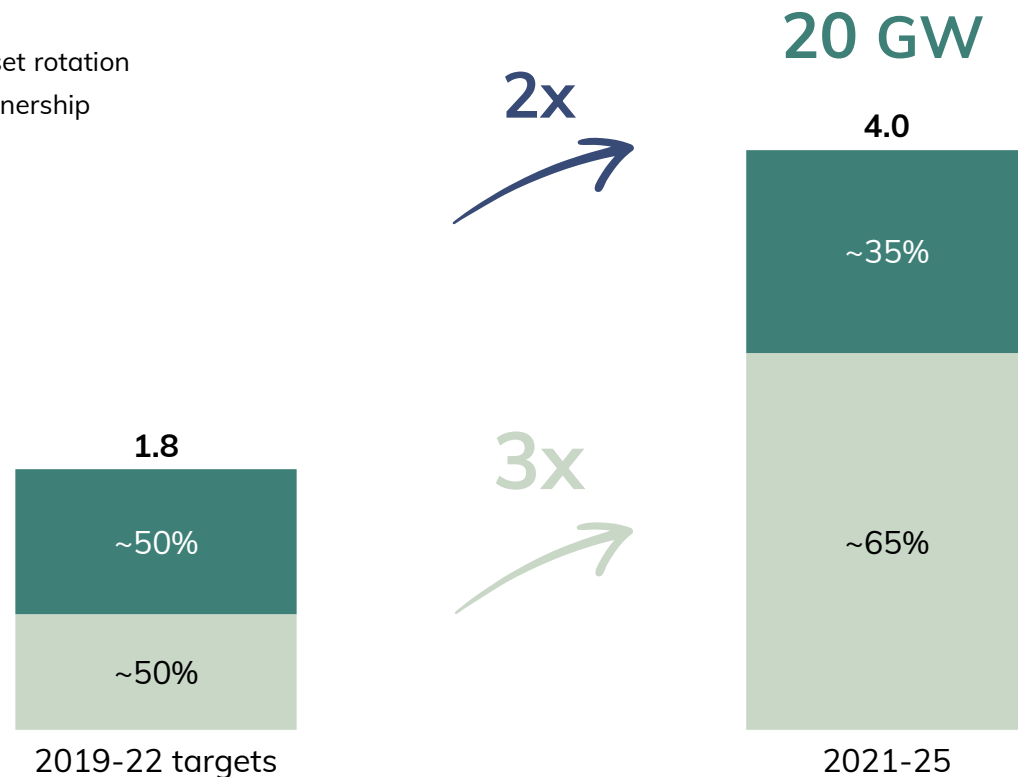
1. On projects approval in 2019 and 2020

We will accelerate our Renewables growth, while maintaining strong value crystallization with asset rotation

Accelerated growth with 20 GW deployed by 2025...

Added capacity, GW/yr

■ Asset rotation
■ Ownership



... ensuring superior value creation

Asset rotation strategy¹

Upfront value crystallization
reinvested at >200 bps spread

Capital recycling supporting
a faster growth

Permanent **market test** of
assets' quality

Ownership strategy

Long-term strategic value

Scale and synergies enhancement

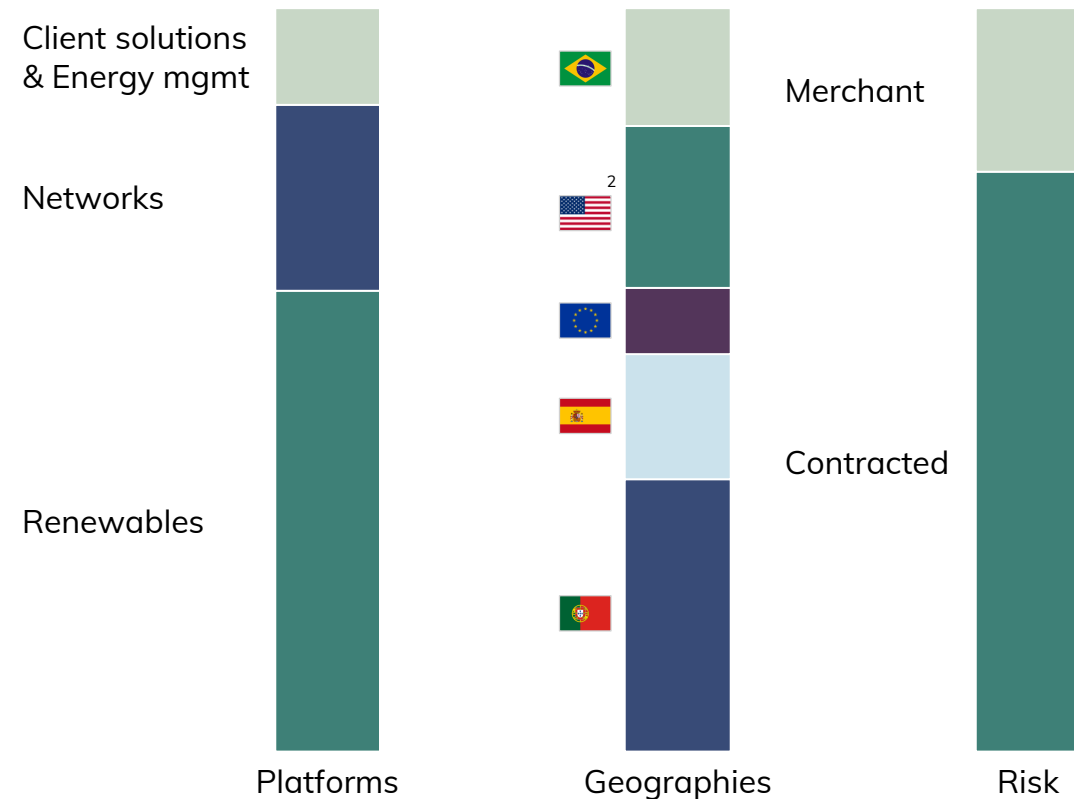
Long-term contracts with
low-risk cash flows

1. For US assets, assumes 80% of individual projects being sold and for the remaining projects 100%, as well as asset management value add (e.g. O&M)

We will keep improving our portfolio while ensuring a low-risk profile

Our distinctive and resilient portfolio...

Share of EBITDA 2020¹



... increasingly aligned with the energy transition

Share of EBITDA 2025, guidance

Energy transition EBITDA ³	>95%	Increase share in the energy transition
Thermal	<5%	Decrease exposure while managing for value
Coal	~0%	Become coal free by 2025
LT contracted / regulated	~85%	Residual merchant exposure
EU + North America	~80%	Continue focus on low-risk geographies
Iberia	<45%	Decrease exposure improving diversification
Brazil	<20%	Limit exposure, optimize portfolio

~€1 Bn disposals

Improving our portfolio, aligned with the equity story

- Figures restated to exclude the operational impacts of the portfolios of hydro assets in PT and CCGT plants and B2C clients in SP in 2020
- Includes Canada and Mexico
- EDP EBITDA excluding thermal

We will actively manage EDP's stake in listed subsidiaries under a single equity story

Approach and positioning



Core EDP growth business with long-term value

One of the **few listed pure-play renewables with scale, aiming for reinforced liquidity**

Potential funding vehicle, with EDP maintaining full control (>70%)



EDPR has a Capex plan of ~€19 bn to deploy **~20 GW** of renewables additions in 2021-25

To partially finance its Capex plan, **EDPR is considering the issuance of equity of c. €1.5 bn**

To be **placed with institutional investors at an appropriate time**

Any equity issuance would be expected to **meaningfully increase the free float and liquidity** of EDPR shares

Additional **asset rotations** as well as **other financing alternatives** are **also being evaluated** (please refer to page 63)



Balanced exposure to **energy transition opportunities**

Refocus **on Networks and accelerate New Downstream**

Majority stake **ensures control** while optimizing equity exposure

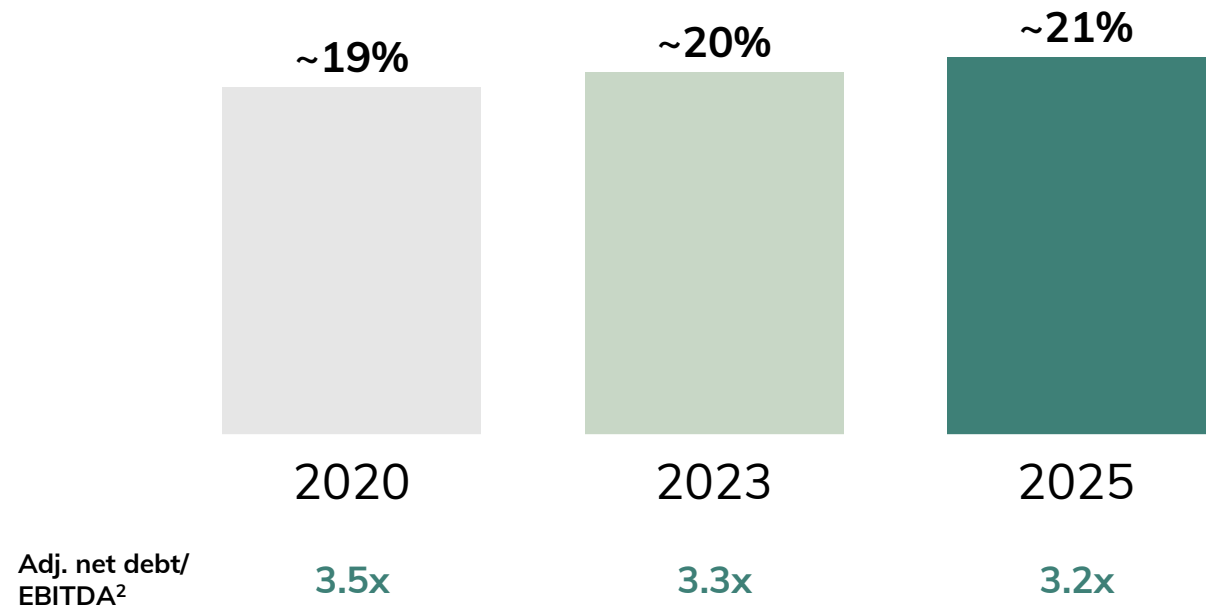
We are fully committed towards a solid investment grade rating (BBB)

We are targeting a BBB rating in the short term...

- ✓ Improve FFO/net debt and reach >20% in the short term
- ✓ Strengthen cash flow generation
- ✓ Flexibility to further reinforce balance sheet (e.g., hybrids, asset rotation, portfolio optimization)

... maintaining a sustainable leverage

FFO/Net Debt¹

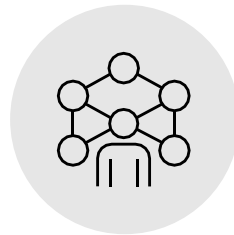


1. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring

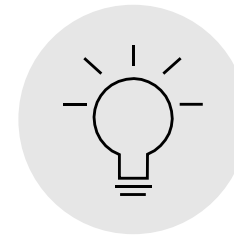
2. Financial net debt + Leases - Regulatory receivables / Recurring EBITDA (excluding one-offs)



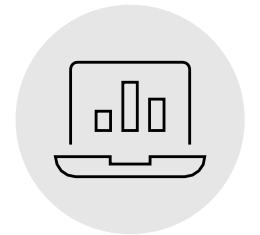
Future-proof organization



Global, agile,
and efficient



Talented and
empowered
people



Innovative
and digitally
driven

We will evolve as a global, agile, and efficient organization



Empowered

Global collaboration and mobility
Improved decision making,
fostering agility and accountability
Structure simplification
Leaner top management structure

30%

employees
collaborating through
global communities,
mobilities

**Top
company**
in engagement and
enablement¹

Human-centered

Global purpose and values
Global strategy for health,
well-being, and flexibility
Diversity and inclusion
as a trigger for innovation

>50%

employees in partial
remote working

**Top
company**
in development
opportunities¹

Prepared for the future

Global talent management strategy,
better attracting and developing
Enabled leadership
Tailored reward schemes
and career paths

90%

people with digital
training

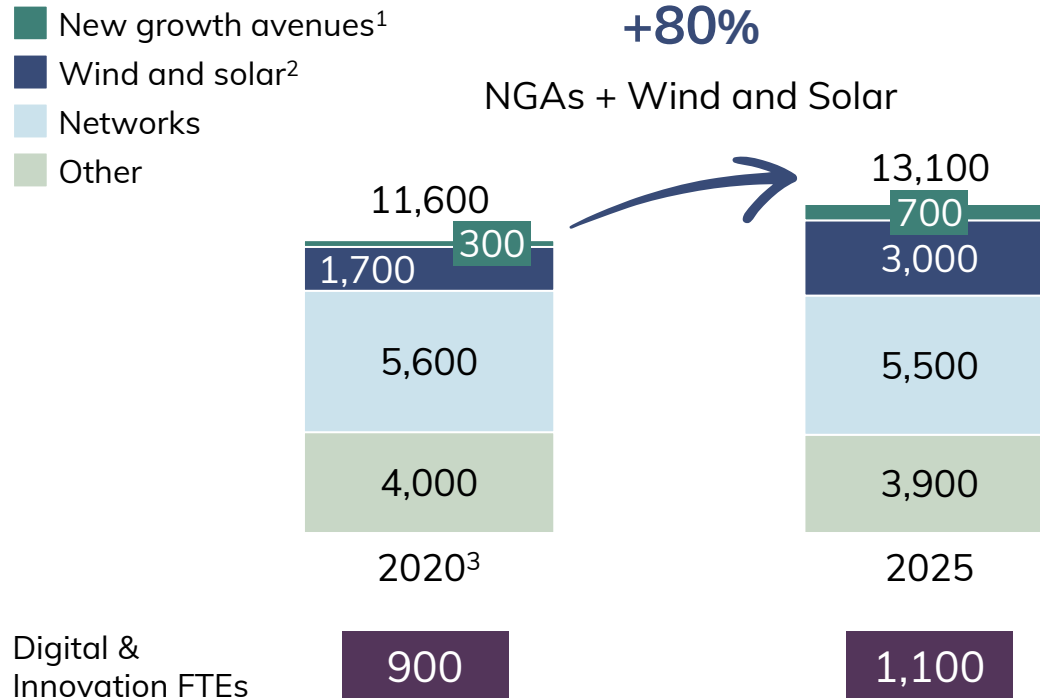
1. Better than utilities and high performing companies

Note: EDP is a Top Employer in Portugal; EDPR in Europe, Spain, France, Poland, Italy and USA (as well as within some states, e.g. Houston)

We are strengthening our organization across the board with differentiated focuses tailored to business priorities

Consolidated entrepreneurial talent and capabilities being reinforced...

Headcount evolution, #



1. Includes small B2B and B2C distributed solar and e-mobility
2. Includes storage
3. Excludes Viesgo's ~600, of which Networks ~400

... with a growth, innovation, and digital focus, maintaining a lean approach

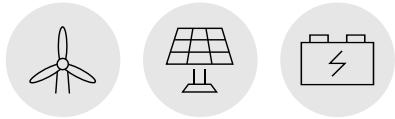
Solar and Wind teams reinforced to deliver BPs growth, with new storage and renewable H₂ teams

Reinforcement of **solar DG** and **e-mobility** teams

Enhanced focus on **digitalization and innovation**

Lean organization within Networks and remaining organization (i.e., retail, conventional generation, energy management)

We have top-class Wind & Solar, and New growth avenues teams to deliver on increased growth ambitions



Wind & Solar¹: well-balanced and distinctive team

Operations

Expertise in O&M and energy management, namely managing and forecasting critical variables

~1,150 40%

Development

Knowledgeable personnel and continuous reinforcement of critical teams, e.g., Business Development, PPA Origination and structuring, E&C, M&A

~950 30%

Local teams

Efficient in supporting local operations and streamlining growth-related tasks

~500 20%

Global support

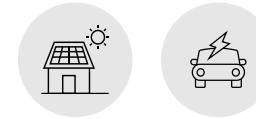
Agile core functions with holistic view on operations and development to generate superior growth

~400 10%

Total ~3,000 100%

xx Number of employees 2025

x % of employees Wind and Solar¹



New growth avenues²: smart model



Start-up-like approach, leveraging extensive experience in retail



Local teams with high capillarity, empowered by **central coordination**



Partnerships and M&A to drive business growth (e.g., Enertel in Italy)



Proven and expandable capabilities (namely in Solar DG)

~700

1. Includes storage
2. Includes small B2B and B2C distributed solar and e-mobility

We will keep driving efficiency

We will keep a methodic approach to efficiency...

Efficiency culture focus,
continuing Lean programs

Leaner organizational
structure

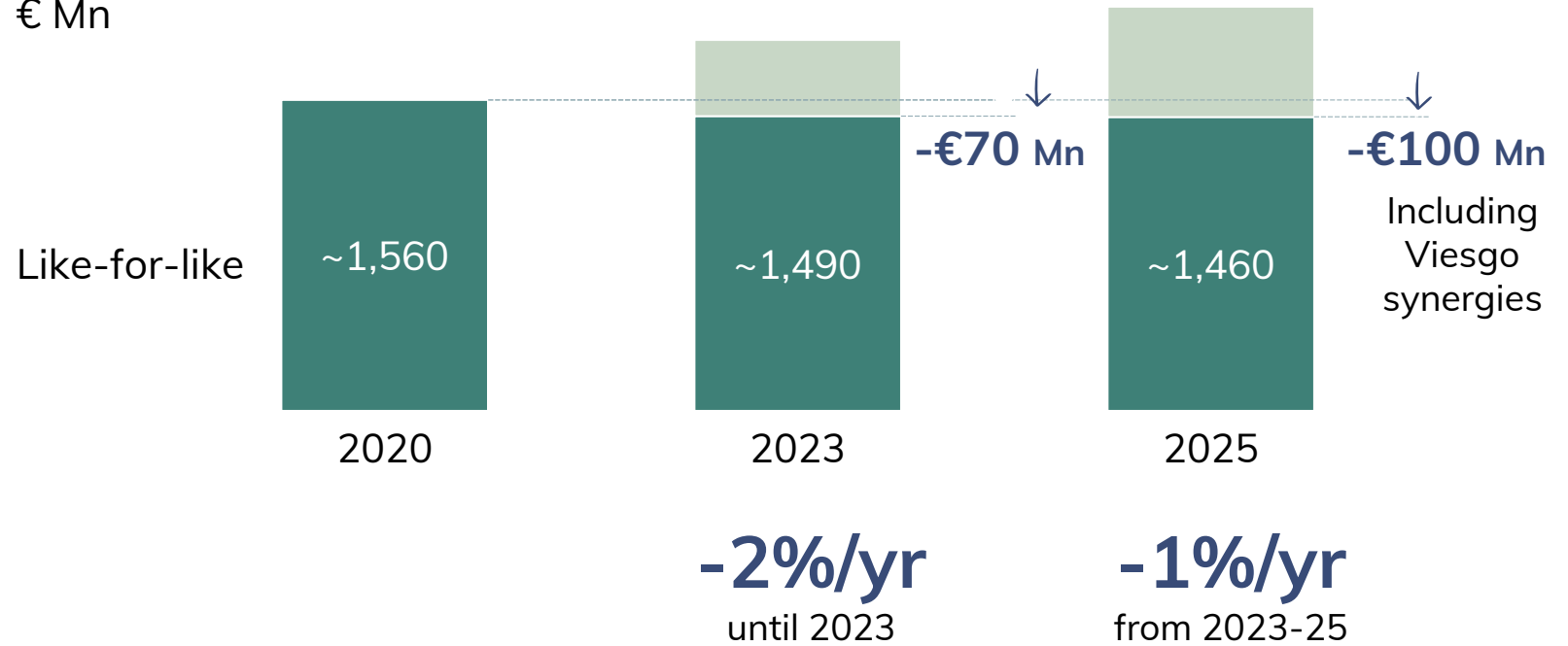
Assets intelligence, operations
and process efficiency
improvement

Generational evolution

... adding >€100 Mn OPEX reduction in 2020-25 to
current efforts, front-loaded in 2020-23

Recurring OPEX

€ Mn



We will strengthen our focus on innovation



Innovation

~€1 Bn

innovation TOTEX
(2021-25)

2x

people dedicated
to innovation
by 2025 (vs 2019)

Initiatives being developed...

Cleaner energy

Dedicated **engineering center of competences for H₂**

Pioneer **projects in generation** e.g.:

- Windfloat and PivotBuoy
- Solar tracking optimization
- Floating solar panels

Storage & Flexibility

Dedicated **business** unit in storage

Forefront in **demand side flexibility** with **GridBeyond**, starting pilot in Spain

Pioneer projects for **hydropower flexibility** and **pumped storage**

Smarter Grids

Fault detection and automation

Satellite/drone based solutions for inspection and vegetation control

IoT widespread for grid control

AI/ML based **data analytics** for asset and grid management

DER integration, leveraging flexibility

Client solutions

Pioneer in **local energy communities**

Distributed generation as a service

Forefront in **e-mobility solutions**

Pioneer **full digital sales of energy services**

... grounded in key strategic axis



Innovation culture



Know-how/skills development



Open innovation ecosystem



VC investments; entrepreneurship

>10

projects under development
for cleaner energy

1 GW

storage projects
by 2026

100%

smart meters penetration
in Iberia by 2025

>40,000

EV charging
points by 2025

We will drive a digital transformation



Digital transformation

~€1 Bn

digital CAPEX
(2021-25)

Key strategic axis

Digital first & New business

Seamless omnichannel approach; enable business while extracting additional value

Data-centric decision making

Leader in advanced analytics

Efficient operations

Automation and digitalization at the center; cloud-first approach

Digital culture and ways of working

Digital empowered people and agile culture

Zero trust security

Drive cybersecurity and compliance

Key targets 2025

70%

customer self-care
interactions

40%

electronic invoices

90%

predictive maintenance in RES
and Conventional Generation

85%

Networks assets with
advanced analytics

95%

digitalized processes

85%

applications in the cloud

75%

agile adoption in IT

90%

people with digital
training

Keep advanced

cybersecurity BitSight rating¹

1. Keep advanced >= 740 BitSight rating



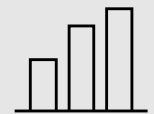
ESG excellence and attractive returns



ESG
reference



Green
leadership
positioning



Strong return
visibility

We are an ESG leader fully committed to UN's SDG

ESG excellence recognized by top-tier institutions

Sustainability Award
Silver Class 2021
S&P Global

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

MSCI
ESG RATINGS
AAA
CCC B BB BBB A AA AAA

#1-2 for over 10 years among
global integrated utilities

AAA – rating since
2012



A on climate change (Top 3%)
A on water security (Top 4%)



#3 – global
utilities



Highly committed to and impacting in multiple SDGs



We will accelerate our efforts across all ESG dimensions for superior long-term value creation



Environmental

Deliver across ESG dimensions

Strategic direction and highlights

Fight climate change with ambitious targets on decarbonization

Integrate the principles of **natural capital preservation and circular economy** into decision making processes

Carbon neutral
by 2030

100%
energy transition
EBITDA by 2030



Social

Innovate through **diversity, equality, and inclusion** and ensure an engaging experience

Optimize social contributions and ensure a **just transition**

>35%
female
employees by
2030

>€100 Mn
social
investments
SDGs¹



Governance

Guarantee best **ethical and compliance principles**

Clearer link of variable compensation to ESG standards and shareholder value, and best practices in remuneration policy



Compensation
aligned with ESG
standards



Reinforced
risk
management

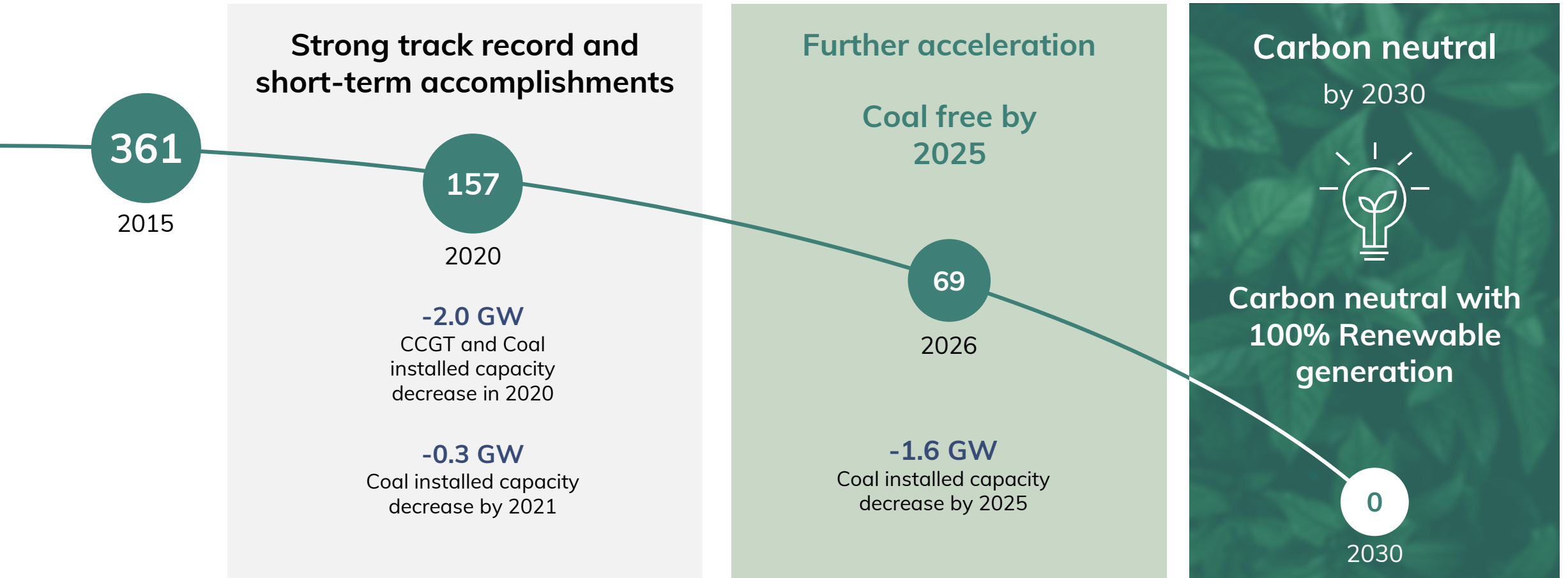
Committed with UN SDGs²



1. Cumulative investment in Sustainable Development Goals until 2030
2. Sustainable development goals

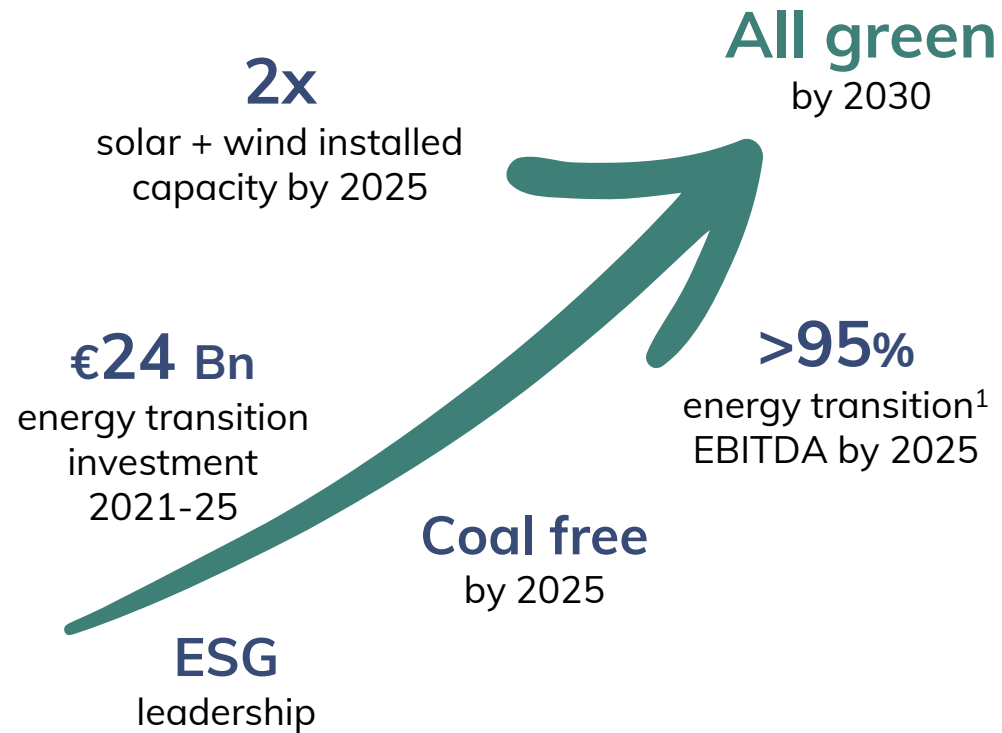
We are on an accelerated path towards being carbon neutral

Specific CO₂ emissions (gCO₂/kWh¹)



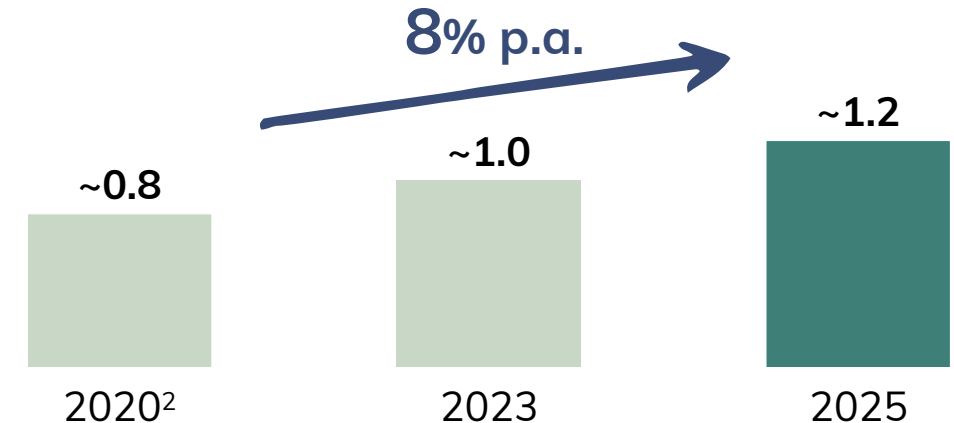
We will deliver superior value to our shareholders

Superior green positioning and accelerated growth...

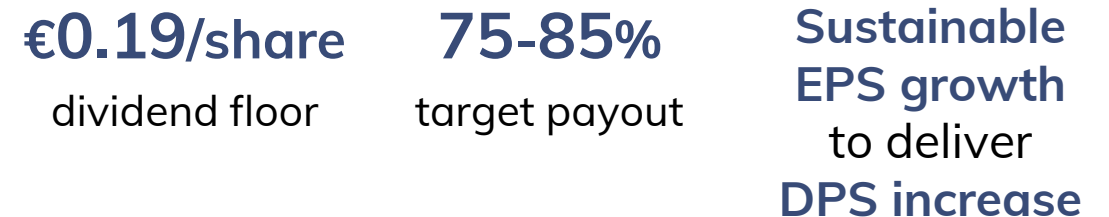


... delivering strong earnings growth...

Net income², € Bn



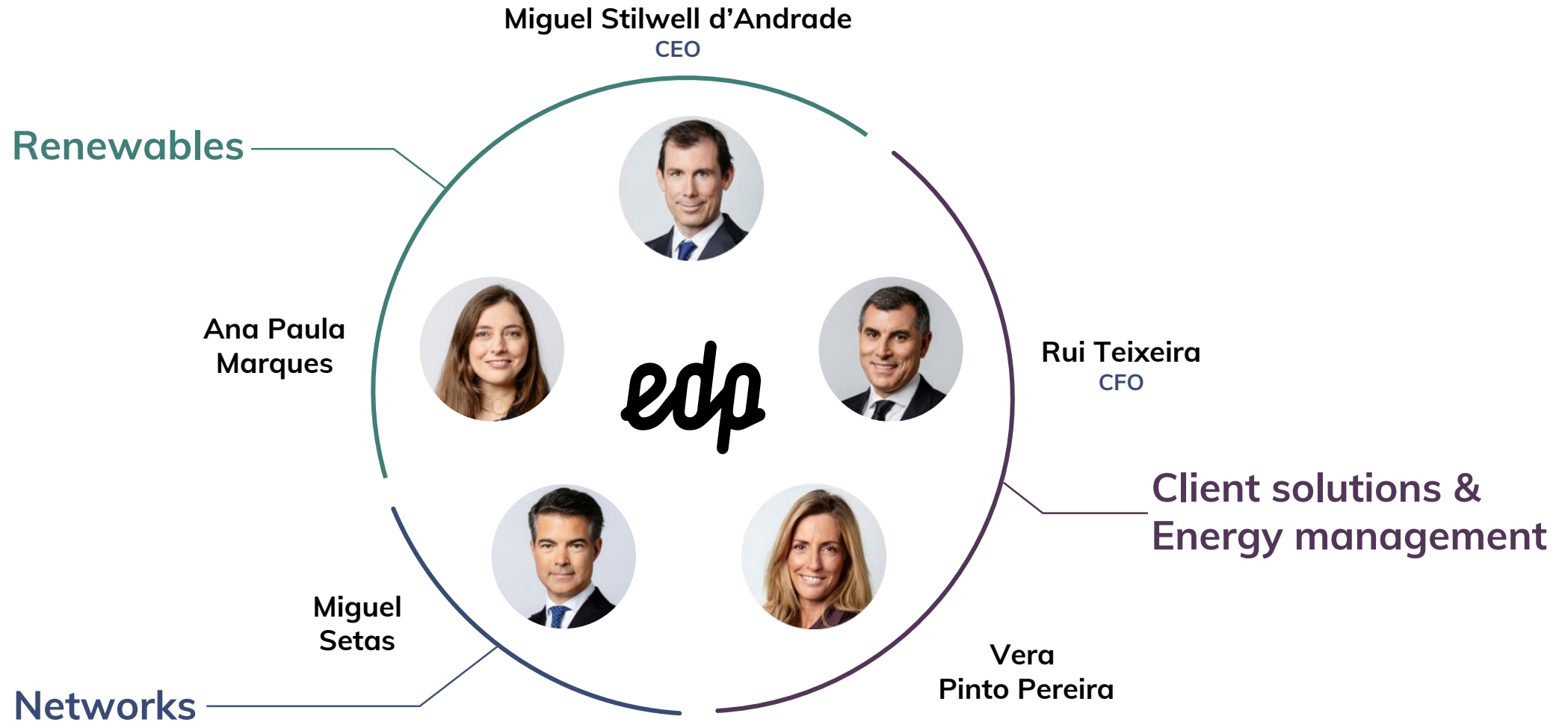
... with an attractive dividend policy



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 have a renewed and experienced management in charge of our global business platforms and dedicated to deliver our commitments



Our platforms



Our platforms are fully aligned with the energy transition



Renewables

Clean energy growth engine



Wind, Solar, and Hydro

% Weight on EBITDA 2025 % Weight on CAPEX¹ 2021-25

~60% ~80%

Networks

Energy transition enabler



Distribution Transmission

~30% ~15%

Client solutions & energy management

Decentralized growth



Clients New solutions Trading

~10% ~5%

High **portfolio resilience and diversification**

Ability to capture **different investment cycles**

Leverage on **operational synergies**

1. Includes financial investments

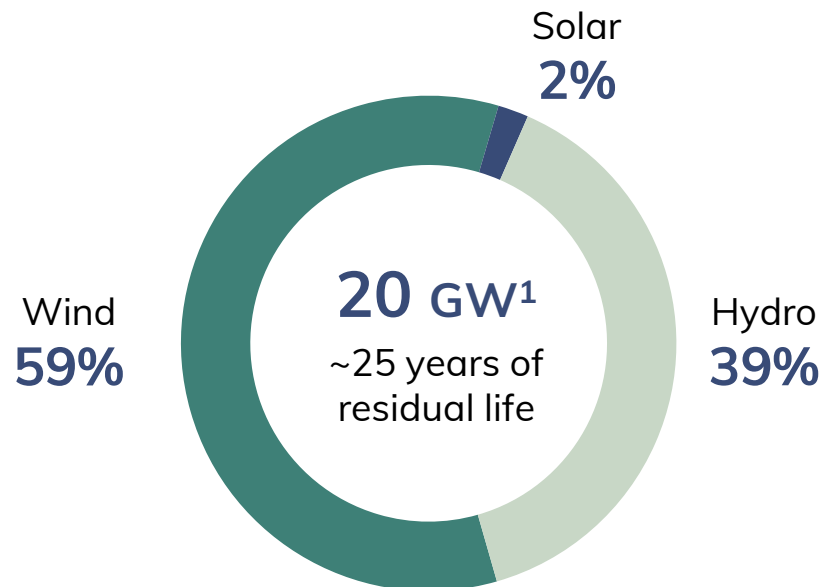
Renewables



We are very well positioned to capture renewables growth

Superior renewables portfolio...

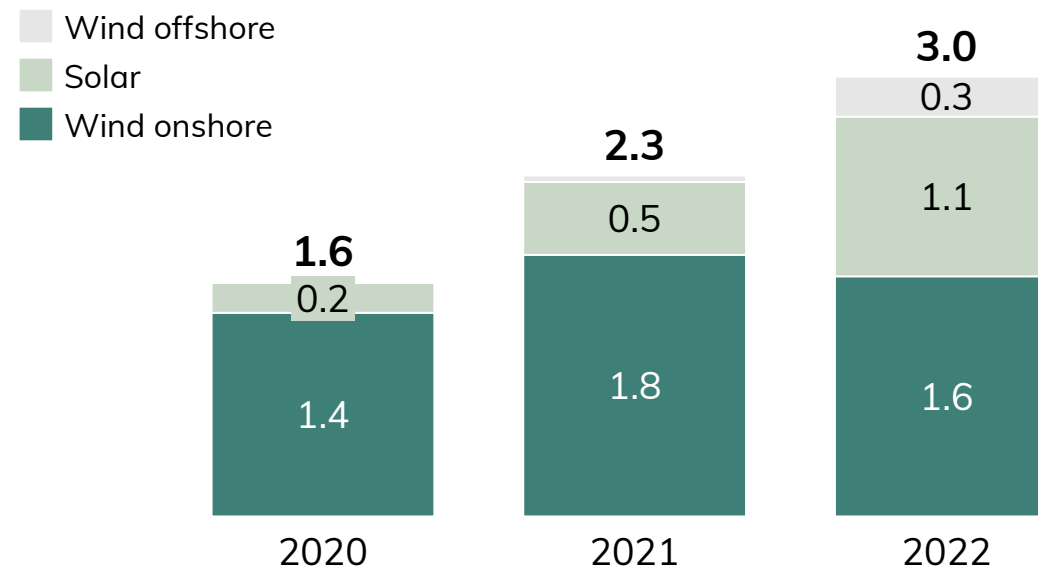
Installed capacity, 2020



Top 4 wind & solar player² **16** countries

... with growth step-up already starting at 3 GW secured for 2022

Secured additions with COD in 2021-22, GW

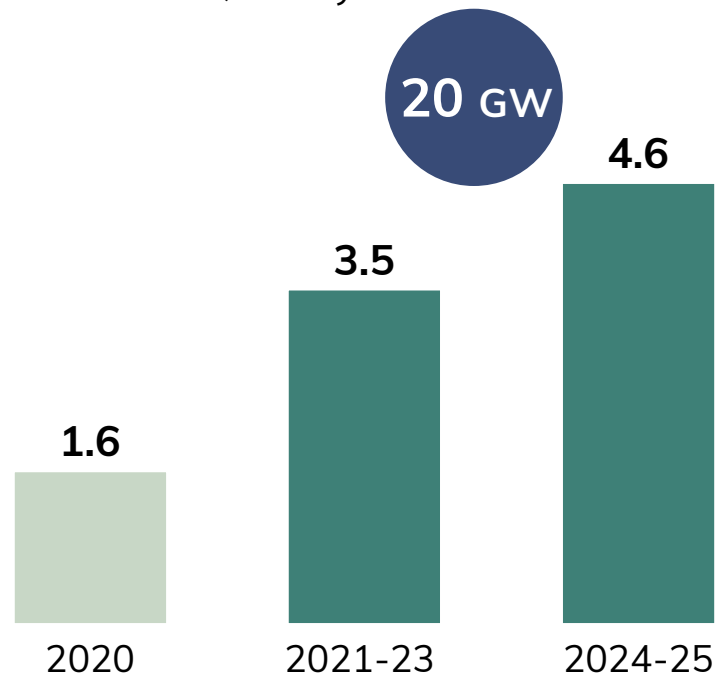


1. EBITDA MW + Equity MW
2. Companies' reports; excludes Chinese companies

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

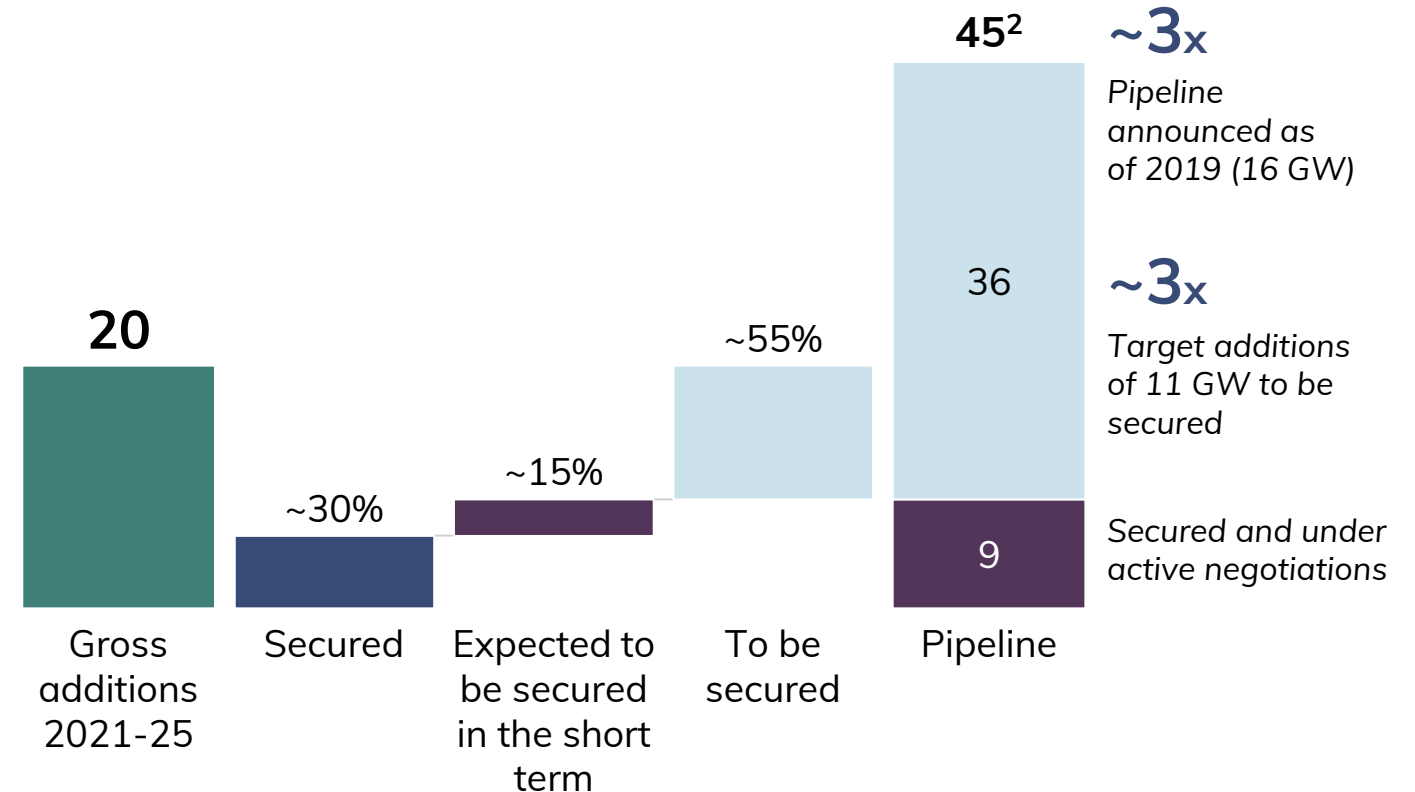
Step-up growth in renewables...

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

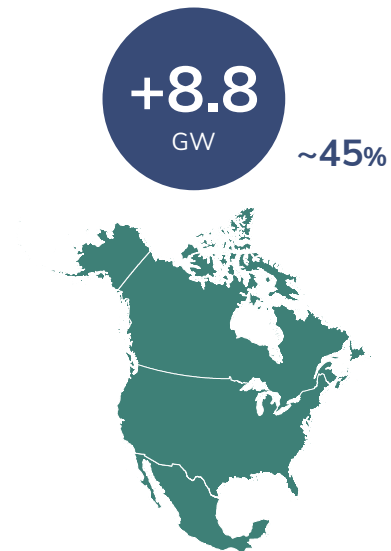
We focus our growth in core low-risk geographies where we already have distinctive capabilities

● Target additions 2021-25 (GW) ● Current presence¹ XX % in additions XX Total installed capacity

North America²

 6.8 GW

Double-down focus with Biden Plan

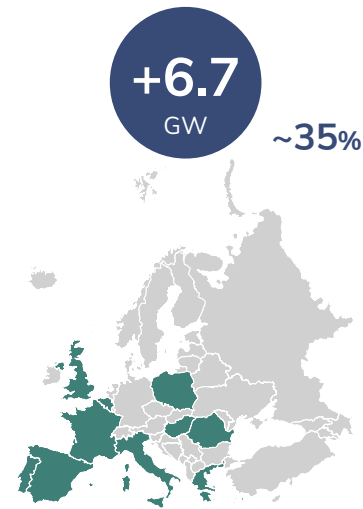


Liquid market with visibility over PTC/ITC
Diversified geographic footprint (state level)
Solid PPA markets

Europe

 10.5 GW

Consolidate position



Growth to be driven by organized CfDs auctions and by corporate PPAs
Leverage Spain/Portugal clients business
Developed market with public support

LatAm

  2.6 GW

Strengthen Brazil while diversifying



Strong fundamentals (e.g. wind resource)
Sizeable market, growth picking up
Leverage on existing corporate clients

Rest of world

Develop optionality, diversify

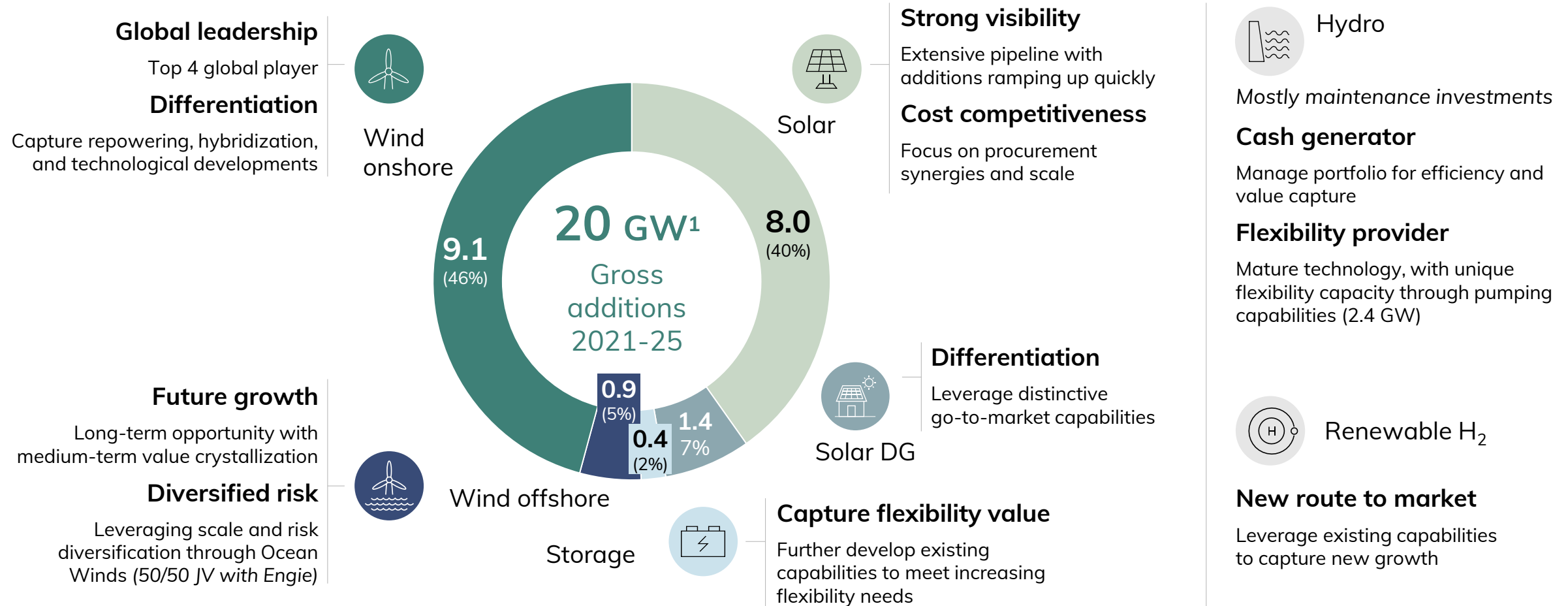


New geographies

With criteria for market entry, e.g. strong fundamentals and market size, low-risk contracted profile

1. Countries with installed capacity and/or capacity already secured
2. Includes Canada and Mexico
Note: EBITDA MW + Equity MW

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



1. EBITDA + Equity GWs

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...



North America²

0.4 GW

+5.5

GW

~60%



Europe

0.1 GW

+2.4

GW

~25%



LatAm

+0.7

GW

7%



Rest of world

+0.7

GW

8%



15

GW

... 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 will establish a top global offshore player through Ocean Winds

✓ PPA/tariff secured

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

			MW gross	COD	
Installed		SeaMade	✓ 487	2021	0.5 GW Installed
		Windplus	✓ 25	2020	
Under construction		Moray East	✓ 950	2022	1.0 GW Under construction
Under development		EFGL	✓ 30	2023	5.1 GW Under development
		Noirmoutier	✓ 496	2025-26	
		Moray West	871	2025-26	
		Mayflower	✓ 1,336	2025-26	
		Le Tréport	496	>2025	6.6 GW Total visibility
		B-Wind	200	>2025	
		C-Wind	200	>2025	
		KF Wind	1,500	>2025	

Total visibility

Pipeline

... with results already in place

50-50 JV with Engie fully operational

Pursuing greenfield development, while assessing other opportunities

Construction progressing on schedule despite COVID-19 challenges

Early-mover advantage in Floating with operating capacity and ongoing development in multiple geographies

Financing via project finance at asset level (target 70% leverage)

1. ~12 GW assuming the 50% stake in Ocean Winds JV

We will leverage on the flexibility provided by our hydro portfolio

● Current presence¹ ● Total installed capacity

We have a strong presence in Hydro in Iberia and Brazil...



Iberia

5.5
GW

>40% with pumping



Brazil

2.2
GW



... providing cash generation and flexibility

In Iberia, 2.4 GW of pumping provide storage and arbitrage from peak/off-peak prices and solar profiling, adjusting to consumption load

In Brazil, largely PPA contracted capacity allows visible cash generation and value capture

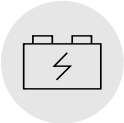
Potential hybridization projects with solar and/or wind to unlock additional value

1. Countries with installed capacity
Note: EBITDA MW + Equity MW

Renewables

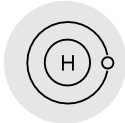
We are investing in new growth avenues, developing capabilities in storage and new routes to market through renewable H₂

Develop a relevant position in utility scale storage



Pave the way to addressing intermittency...	Providing frequency regulation, flexible ramping, reducing curtailment/capacity firming
... further building on capabilities...	Leveraging flexibility management capabilities to storage, meeting client expectations and capturing additional flexibility value
... targeting a sound global presence, especially in the US	>400 MW stand-alone storage operating in the US by 2025

Create opportunities in H₂

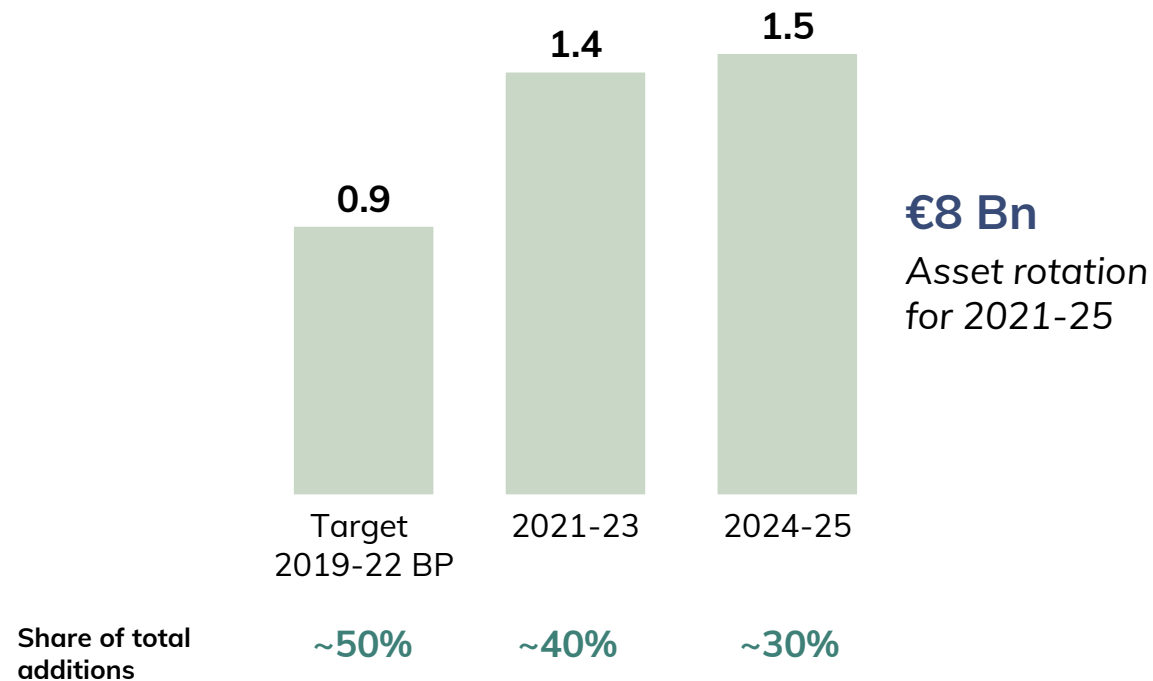


Tackle opportunity in hard-to-abate sectors...	Including industrial feedstock and energy use, and transport fuels for long-range/high-power applications
... leveraging on existing expertise and assets...	Improve renewables value creation through synergies, offer additional services, and repurpose thermal assets
... to build a growing pipeline, with 20 projects under analysis today	~250 MW of electrolyzers by 2025 0.5-1.0 GW of renewables by 2025

We will accelerate growth, maintaining our distinctive asset rotation model

Asset rotation model fueling growth...

Asset rotation model added capacity, GW¹/year



1. EBITDA + Equity GWs
2. Considering EV at 100%
3. Includes equity proceeds and debt de-consolidation

... aligned with our track record

Extensive track record

19 transactions since 2012

€12 Bn EV² track record in past transactions

Expanding market

Increased market demand from Infra, Pension, Sovereign Wealth Funds

Conservative value creation assumption

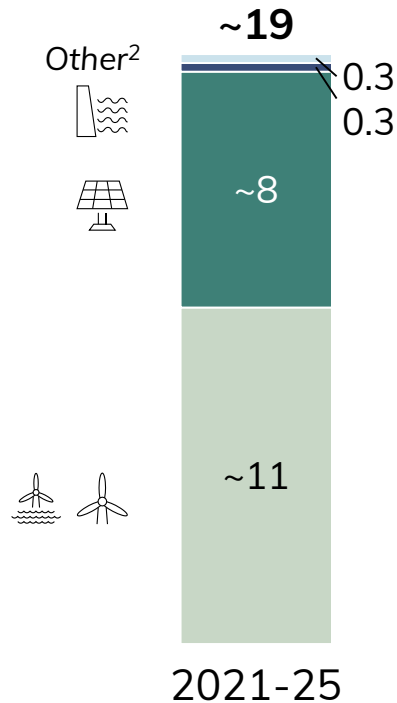
€0.3-0.4 Bn AR gains p.a. over last 2 years
vs.
~€0.3 Bn p.a. projected for 2021-25

Key highlights

+XX Growth, 2020-25

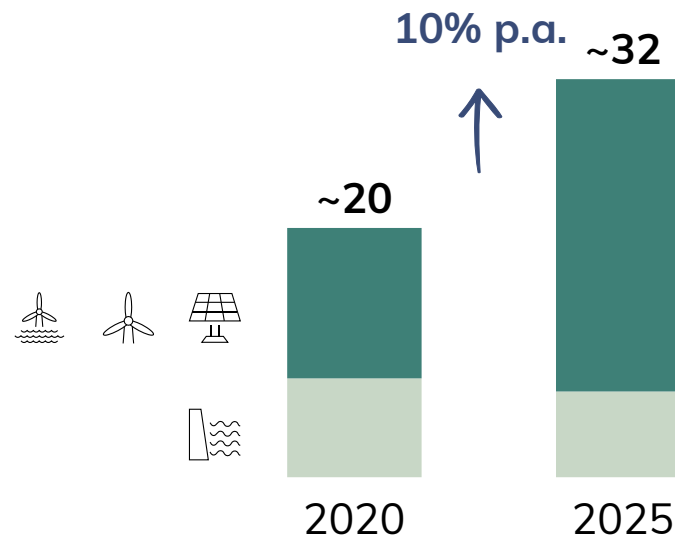
>€19 Bn investment plan

CAPEX¹, € Bn



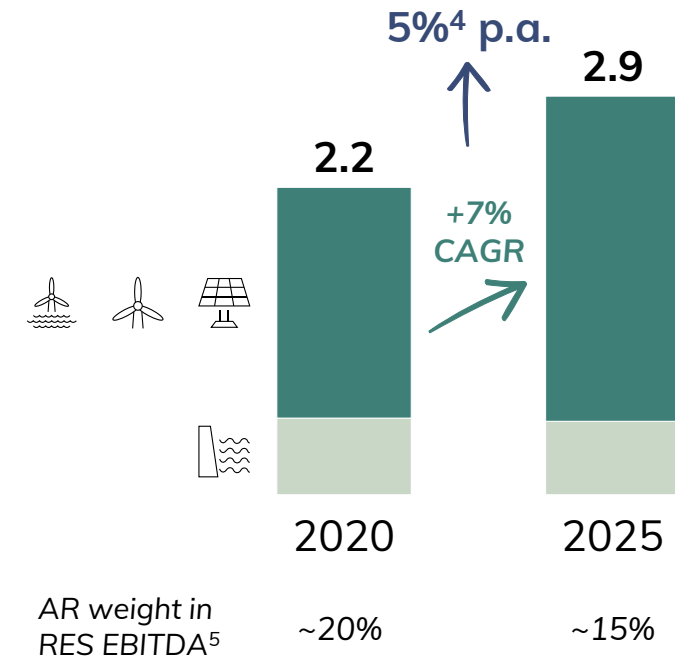
Capacity to increase 65%

Installed capacity³, GW



EBITDA to grow by ~30%

EBITDA, € Bn



1. Includes financial investments; 2. Includes storage, hydrogen (electrolyzers), and pumping; 3. EBITDA MW + Equity MW; 4. 7% excluding JV capital gains;

5. Includes capital gains and JV capital gains

Note: Excluding contribution from disposed portfolios in 2020 (6 hydro plants, B2C portfolio and 2 CCGTs in Spain)

Networks



We will create value in our low-risk Networks portfolio, by leveraging our global scale and enabling the energy transition

Low-risk portfolio...

- ✓ **Stable cash flow generation**
- ✓ **Sizeable and recurrent capital deployment**
- ✓ **Growth potential to address energy transition needs**

... creating value across asset classes



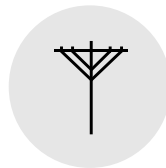
Distribution

Grow strong asset base

Integrate **Viesgo** operation in Spain

Maximize value through grid digitalization, capacity and resilience, quality of service improvement, and operational excellence

Evaluate potential **consolidation** or **value crystallization** moves



Transmission

Deliver **superior execution** of projects, in line with current portfolio

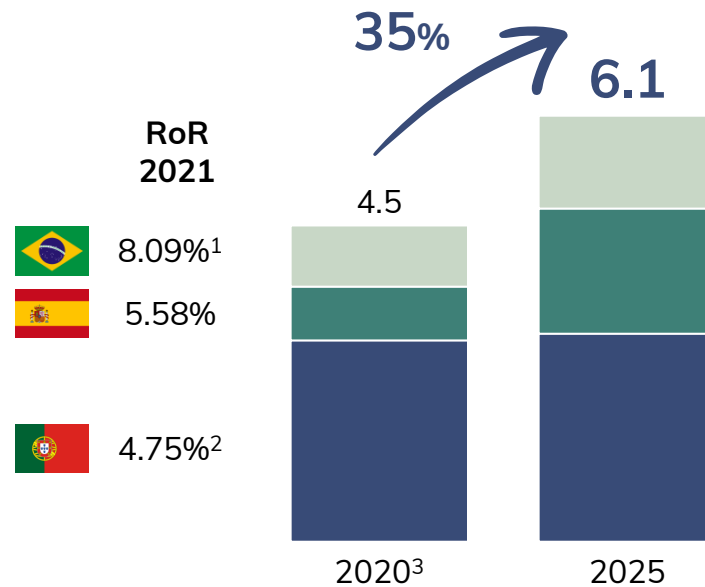
Evaluate opportunities of **growth, consolidation, and/or value crystallization**

We will grow our strong distribution asset base

Power distribution

Strong asset base...

Distribution, Regulated Asset Base, € Bn

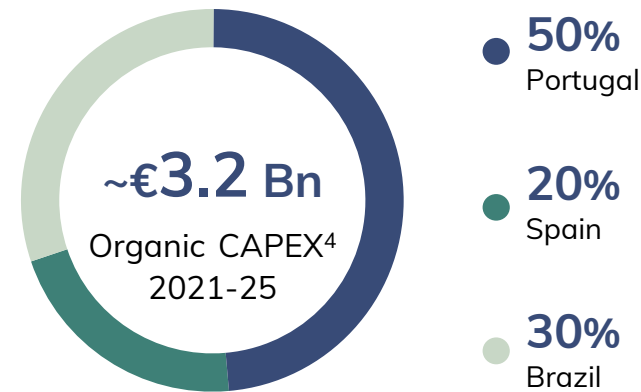


35% of RAB growth, 23% from Viesgo acquisition and 12% from organic growth

1. Post inflation and post tax
 2. Before CESE levy of 0.85% on RAB
 3. Excludes Viesgo in 2020
 4. Includes financial investments
- Note: 6x Euro/BRL along the period

... with a clear investment plan...

Grid digitalization, quality, capacity, and resilience



45% increase in organic CAPEX per year, 17% from Viesgo integration and 28% from organic growth

... and regulatory visibility

Central role of grids in the energy transition requires a sustainable regulatory framework

2021 to 2025

Full regulatory visibility in Spain, including returns

2021 to 2022/23 (Espírito Santo/São Paulo)
Regulatory period and visibility in Brazil

2022 to 2024/25

Start of new regulatory period in Portugal

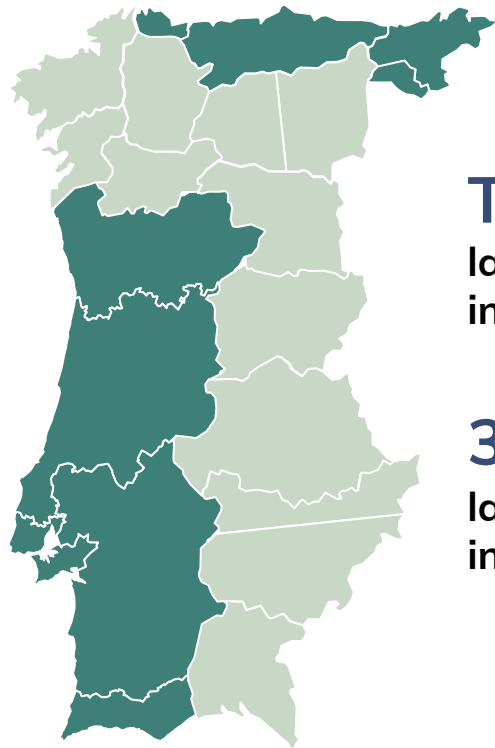
Monitoring LV tender process in Portugal

We are consolidating and optimizing our distribution portfolio in Iberia

Power distribution



Consolidating our leading position in Iberia...



Top 10
largest DSO
in Europe¹

3rd
largest DSO
in Iberia¹

>280,000 km network
(>30,000 km from Viesgo)

~8 Mn connection points
(~690,000 from Viesgo)

>60 TWh of distributed
electricity per year (>6 TWh
from Viesgo)

Strong position in geography
with **high exposure to the rise**
of **Renewables, DG, and EVs**

Delivering **growth by**
exploring further
consolidations and more
ambitious investment plans

... optimizing our exposure

Distribution EBITDA Iberia, 2021E



... and capturing efficiencies

>€200 Mn

cumulative operational efficiencies in Iberia
(2021 to 2025)

Including synergies from **Viesgo integration**,
and **operational excellence** across operations

1. In network size and/or connection points

We will strengthen our operational excellence and maximize value, leveraging on digitalization and innovation

Power distribution

Lead in innovation and digitalization

>€600 Mn
investment in digitalization
of Networks (2021-25)

100%
smart meters penetration
in Iberia by 2025

75%
remote metering energy in
Brazil by 2025

Maximize efficiencies

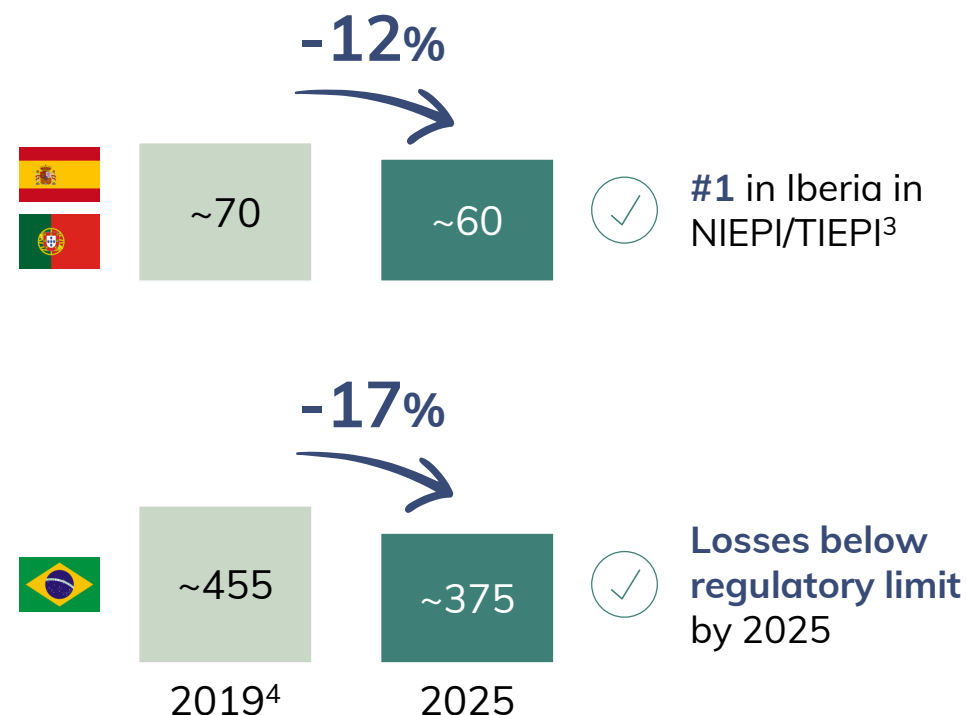
-15%

**Opex/connection
reduction by 2025²**

Average across
concessions

Enhance quality and resilience

Average SAIDI¹ across concessions, min



1 System Average Interruption Duration Index; on avg. across operations
 2 Real terms
 3 Spanish concessions
 4 Includes Viesgo

We have a distinctive position in transmission in Brazil, capturing value through superior execution of investments

Transmission



Distinctive Transmission portfolio...

Anticipated market growth

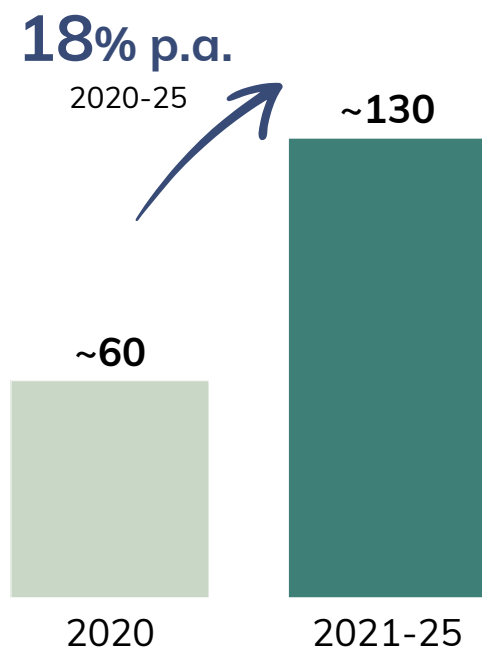
~€0.6 Bn RAB¹ in 2020, with ~80% of total CAPEX already executed (for current lots)

12-14% implicit ROE in auction bids

Top 8 player of transmission in Brazil

... creating value through superior execution of investments

EBITDA, average per year, € Mn



- ✓ Portfolio to be **delivered ahead of regulatory schedule**
- ✓ Delivery with **IRR above bid**
- ✓ Assess **value crystallization** opportunities

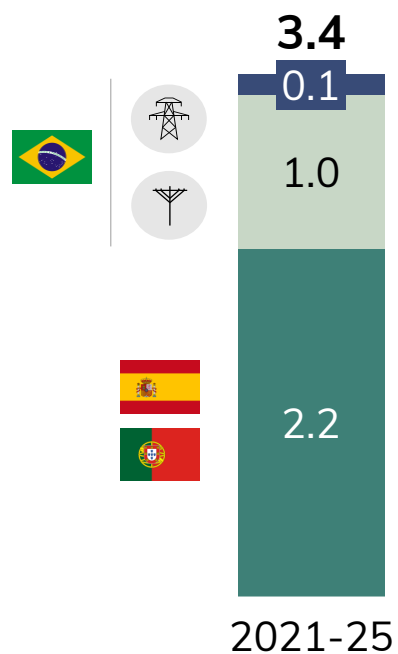
1. Transmission based on awarded CAPEX
Note: 6x Euro/BRL exchange rate assumed along the period

Key highlights

+xx Growth, 2020-25

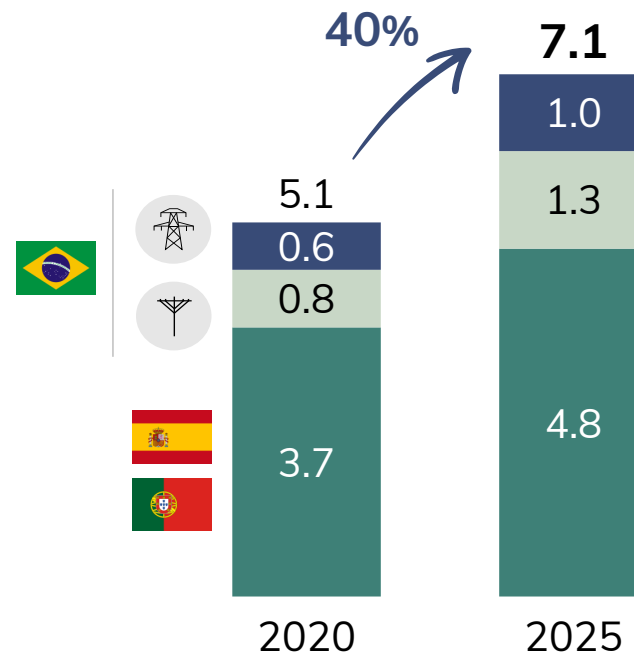
~€0.7 Bn annual organic CAPEX

CAPEX¹, € Bn



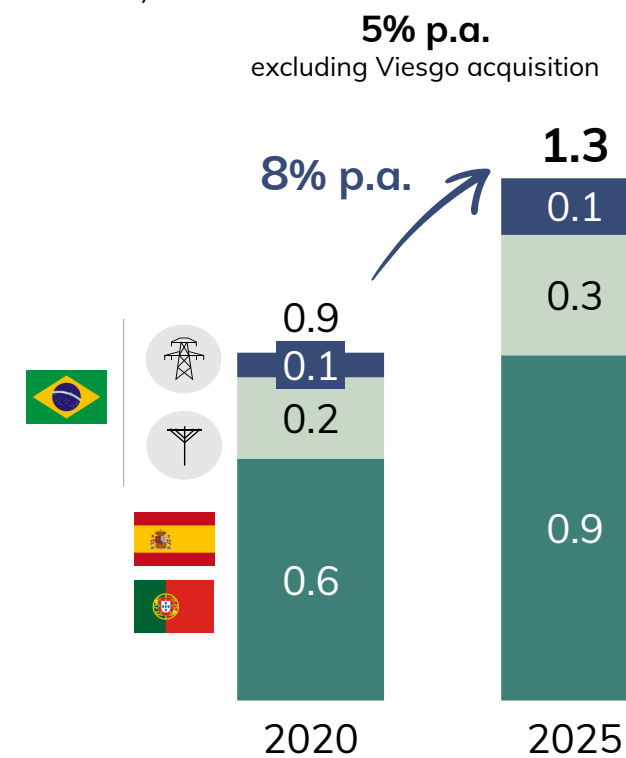
Regulated Asset Base to increase by ~€2 Bn

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

An aerial photograph of a large, multi-story building with a complex roof structure. The roof is covered with numerous solar panels, arranged in several large rectangular arrays. The building is surrounded by lush green trees, and a paved road with some vehicles is visible in the foreground and background. The overall scene suggests a sustainable or eco-friendly facility.

Client Solutions and Energy Management

We are able to innovate, serve, generate, and source

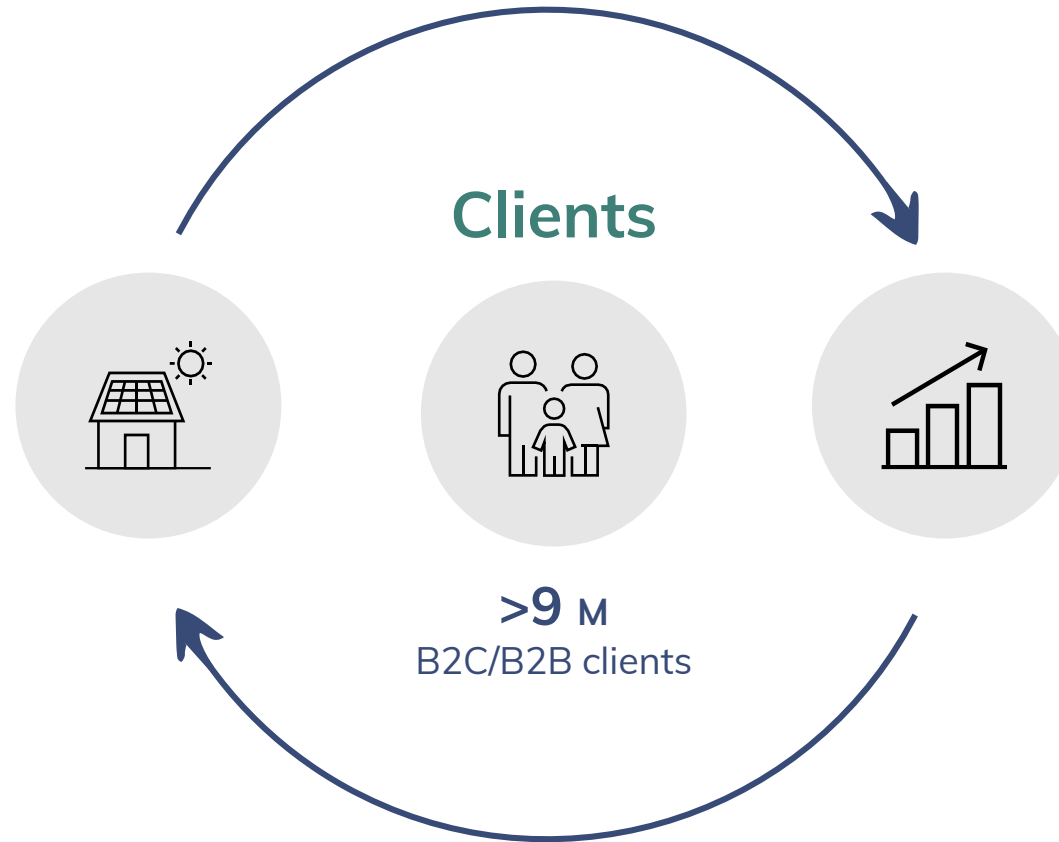
Client solutions

Serving

Competitive energy supply
Differentiated quality of service
Cost efficient

Innovating

New energy services –
e.g. distributed solar, storage,
energy efficiency, e-mobility,
renewable hydrogen



Energy management

Operating

Optimizing dispatching
Maximizing value from pumping,
thermal, storage capacity
Implementing hedging strategies

Sourcing

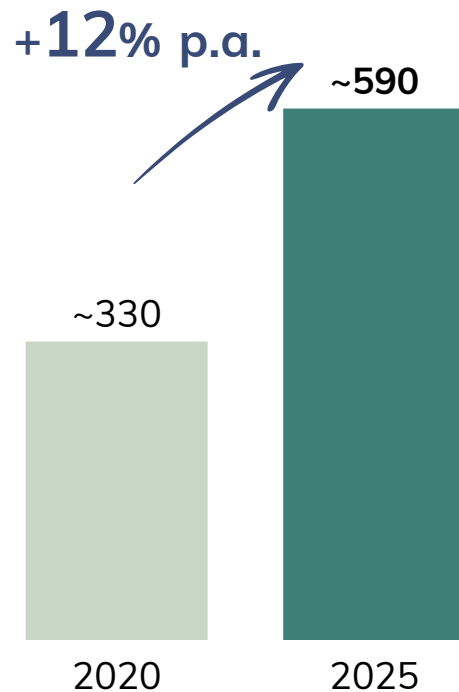
Origination – e.g. corporate
PPA/hedging
Integrated management of energy
markets volatility to optimize
portfolio value and to minimize risk
Provide ancillary services

Business partnerships being considered to
improve scale, reach, and competitiveness

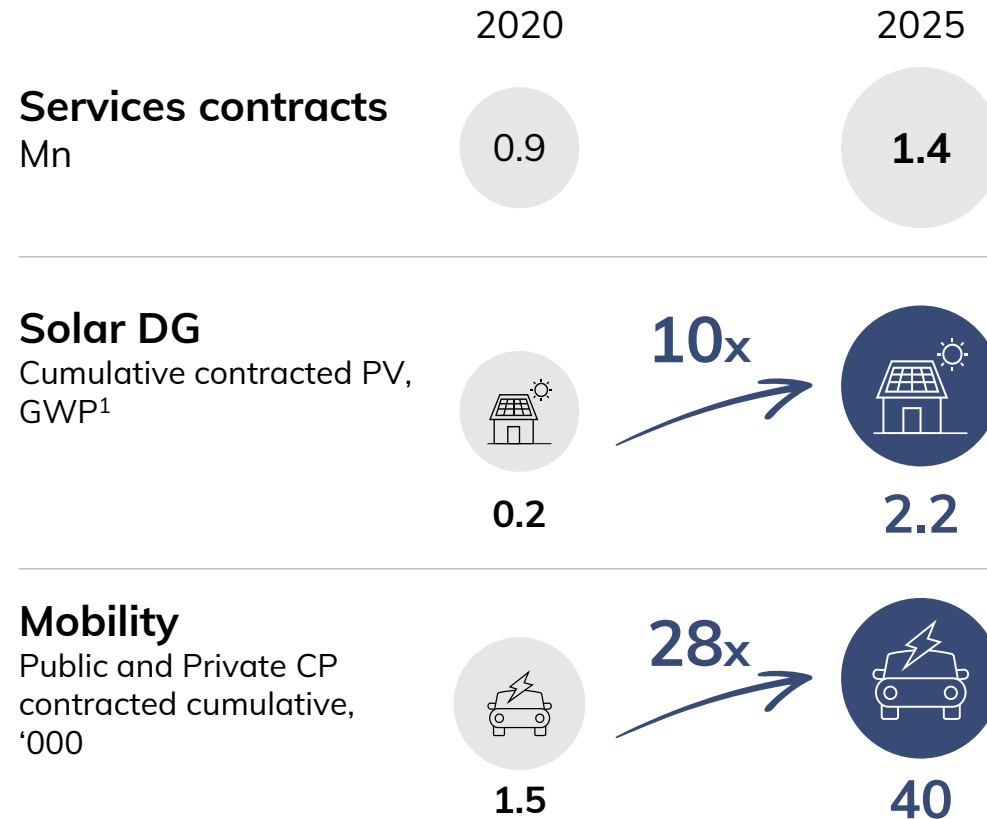
We will maximize value in Client Solutions, exploring new services and being more efficient

Maximizing value of existing portfolio...

Gross margin
€ Mn



... scaling up footprint on new services...



... while increasing efficiency and digitalization end to end throughout the value chain

-12 pp

decrease in OPEX/GM

+2x

B2C contracts from digital channels

+20%

fully digital self-care interactions²

1. Includes under management and entirely sold to customers

2. B2C segment

Note: Excluding contribution from disposed portfolios in 2020

We will strengthen our position in energy management, monetizing flexibility

Competitive management and pricing of risk

Distinctive **20+ years track record** in **energy assessment**, especially in wind and hydro

Expertise in **monitoring, managing, and forecasting critical variables** (e.g., *basis risk*, WAF, SAF, solar and wind load profile)

Multi-geography risk management/hedging



+ PPAs origination and structuring

Strong positioning in PPAs origination

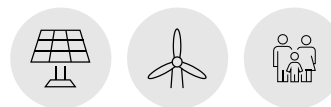
Global approach, leveraging on existing centers of excellence (US, Iberia, and Europe)

Expertise in sophisticated products (e.g., fixed shape, collars, consumption profiled)

Top 6
U.S. PPAs signed
for 2021-23

100+
RfPs EU/BR
2020-21 YTD

Top 5
with ~260
MWs in EU/BR

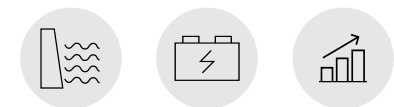


+ Flexibility monetization

Increased portfolio attractiveness due to intermittency growth

Value creation in **Hydro**, through **balancing markets and pumping capacity**, allowing for price arbitrage

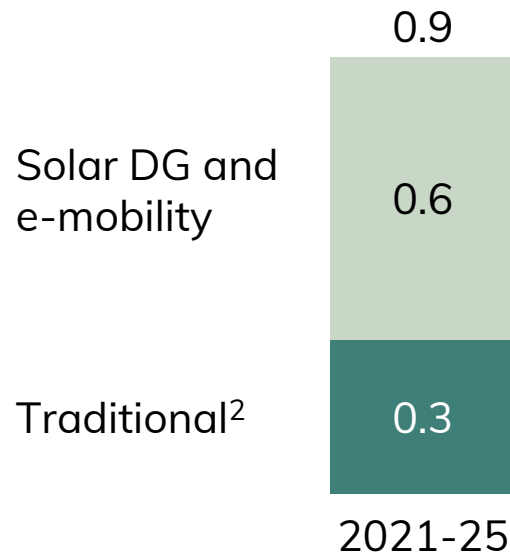
Optionality value in CCGT



Key highlights

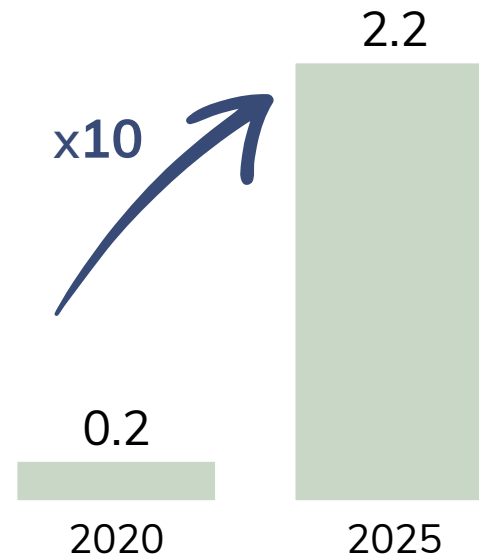
~€0.2 Bn annual CAPEX

CAPEX, € Bn¹



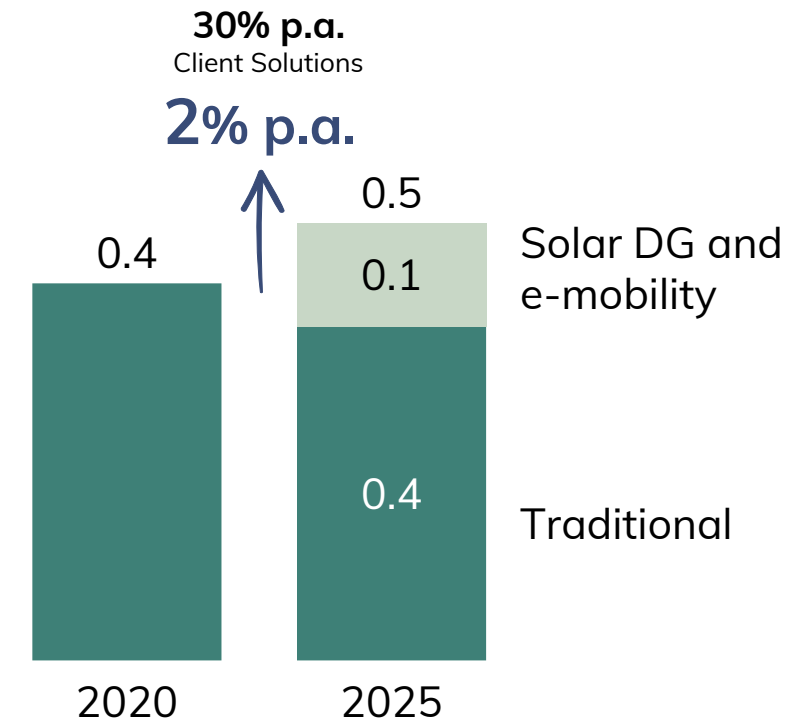
Step-change growth in Solar DG

Cumulative contracted PV, GWP³



EBITDA to increase by 15%

EBITDA, € Bn



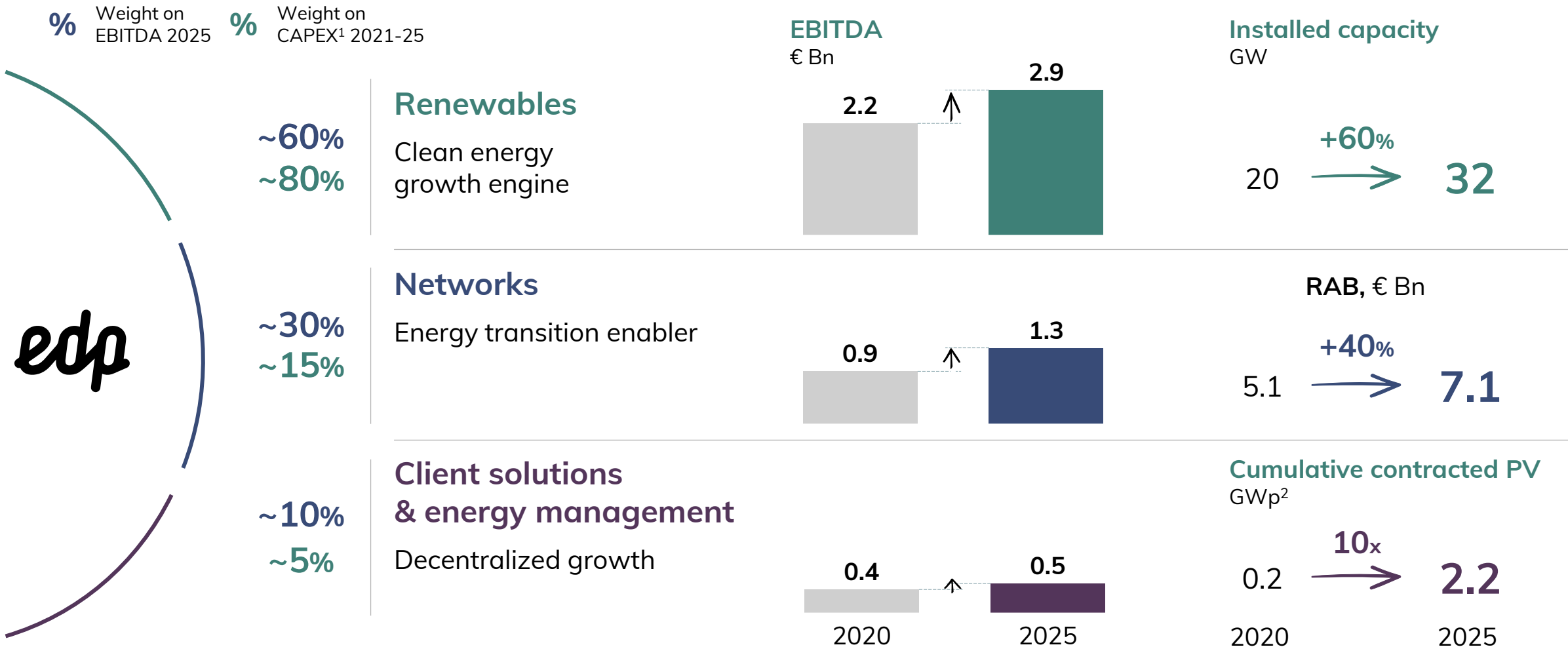
1. Includes financial investments and does not include holding capex

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

Overview of our platforms – key highlights



1. Includes financial investments
 2. Includes under management and entirely sold to customers
 Note: Excluding contribution from disposed portfolios in 2020 (6 hydro plants, B2C portfolio and 2 CCGTs in Spain). Excludes Viesgo in 2020.

Our financials



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 have a prudent financial policy with a centralized management, supporting a solid investment grade rating

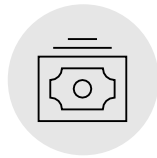


Rating

Target BBB rating in the short term, by improving credit metrics and overall portfolio quality

>20%

FFO/net debt¹ 2025



Green financing

Tap most efficient markets, leveraging **appetite for green funding**, in line with sustainability strategy

50% sustainable financing in 2025



Active debt and liquidity management

Strong liquidity position, preferring committed facilities – **liability management** to improve cost of debt and optimize capital

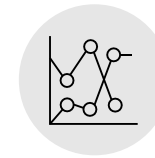
12-24 months of refinancing ahead



Centralized and diversified funding

Centralized funding management, except for ring-fenced Brazil/LatAm and project finance in renewables

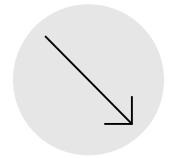
>80% funding needs raised at Holding level



Interest and foreign exchange risks

Prioritize funding in the same currency of activities, **and active management** for optimizing funding costs

>55% of fixed rate debt



Cost of debt

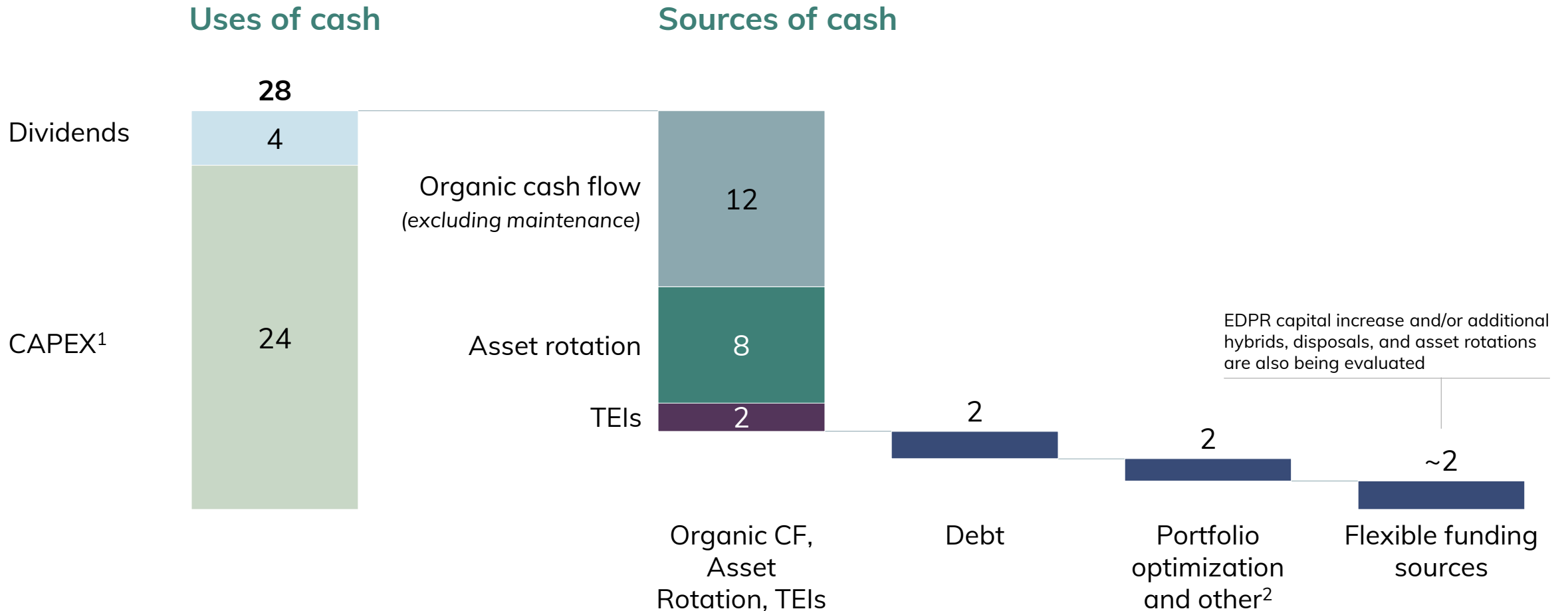
Continued **reduction in average cost of debt**, actively managing debt to benefit from low-rates environment

-40 bps decrease in cost of debt by 2025

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

Our strong step-up in growth and attractive shareholder remuneration will be funded through diversified sources of cash

2021-25. € Bn



1. Includes financial investments;

2. Includes hybrids, regulatory receivables, forex and other

Note: Citi, Morgan Stanley and Rothschild have been retained to advise on the potential financing alternatives

Closing remarks



We have consistently delivered on ambitious targets...

Key targets 2019-22

Already achieved

7 GW by 2022



7.7 GW already secured since 2019

>1 Bn asset rotation / yr.



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

>75% EBITDA regulated / LT. contracted



80%¹ EBITDA regulated / LT. contracted, enhanced by **Viesgo acquisition** in Spain

>€2 Bn disposals



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

3.2x ND/EBITDA 2020



3.2x excluding IFRS 16 leasing, from 4x in 2018

Strong TSR



>65%², >35 pp above EURO STOXX Utilities, also reinforcing green positioning and ESG commitment

1. Including EBITDA from Viesgo
2. 24/02/2020 vs 12/03/2019

... and are well positioned to deliver on our commitments for the next years

Commitments



Accelerated and sustainable growth

Step up growth in renewables, accelerating ownership and asset rotation strategies

Focus investments on **RES and Networks, EU, and US**

Target a BBB rating in the short term (maintaining a sustainable leverage)

Key figures and targets

€24 Bn CAPEX in energy transition¹

20 GW gross additions¹

€8 Bn asset rotation

€4.7 Bn EBITDA by 2025

>20% FFO/net debt² in the short term



Future-proof organization

Evolve organization to be more **global, agile, and efficient**

Strengthen focus on **innovation** and promote a **digitally enabled organization**

Top company in engagement and enablement³

€100 Mn¹ like-for-like OPEX savings

€2 Bn TOTEX in Digital and Innovation^{1,4}



ESG excellence and attractive returns

Step up **green leadership positioning** and being a **reference in ESG**

Deliver a sustainable **EPS growth** and an **attractive dividend policy**

Coal free by 2025

Carbon neutral by 2030

€1.2 Bn net income by 2025

€0.19/share dividend floor

1. 2021-25
2. FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring
3. Of employees, based on annual surveys. Top company refers to being above than utilities and high performing companies' benchmark
4. €1 Bn TOTEX in Innovation, €1 Bn CAPEX in Digital

We are stepping up our commitments, reinforcing our distinctive position as a Green Leader

edp

>50 GW
renewables additions
by 2030

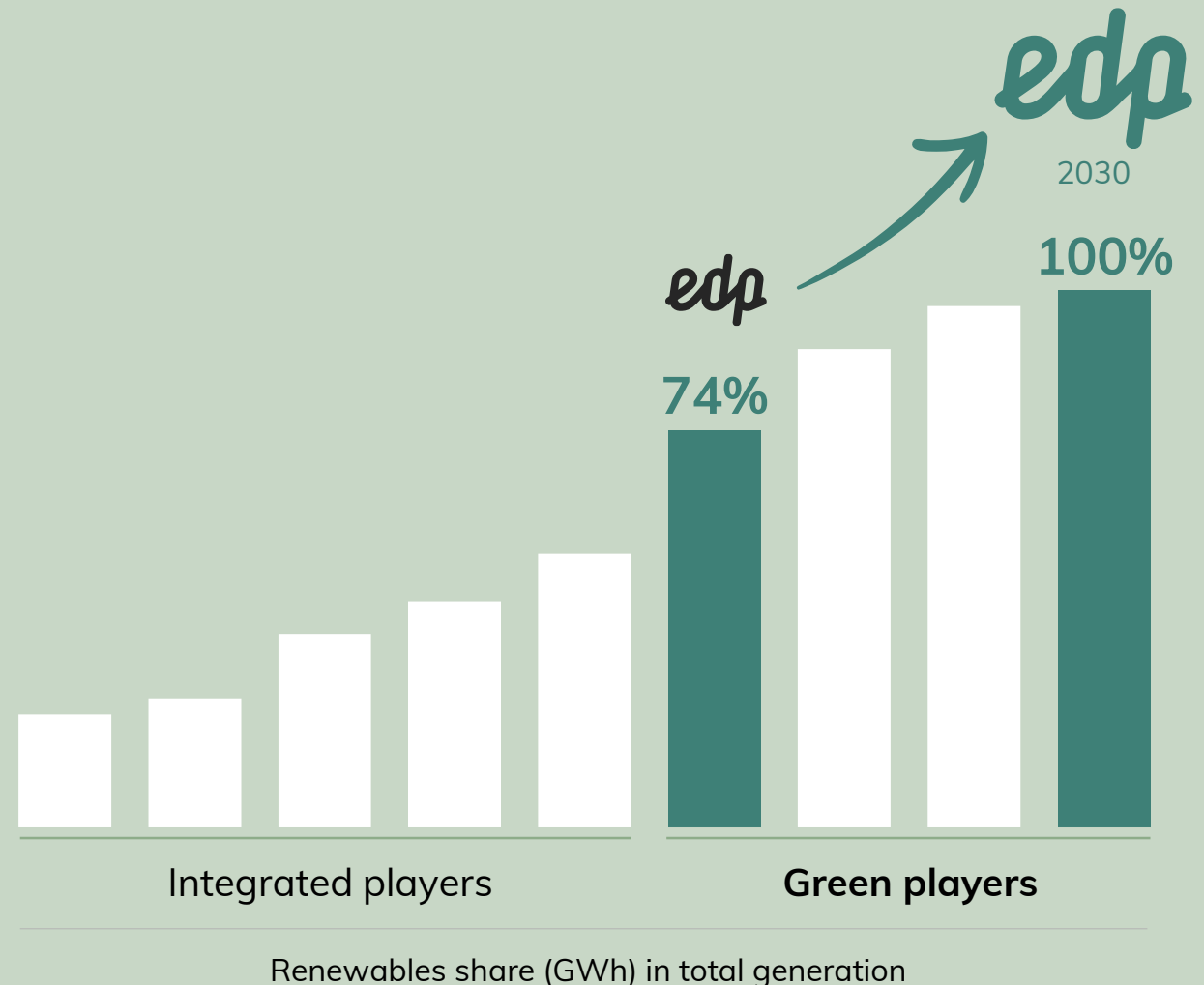
✓
**Stepping up
growth and scale**

100%
energy transition
EBITDA by 2030

✓
**Going all green
by 2030**

**Carbon
neutral**
by 2030

✓
**Creating superior value
for stakeholders**



Unprecedented challenges require ambitious commitments



**Leading the energy transition
to create superior value**

All green by 2030



Leading the energy transition to create superior value

All green



Appendix

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- **Macro assumptions**

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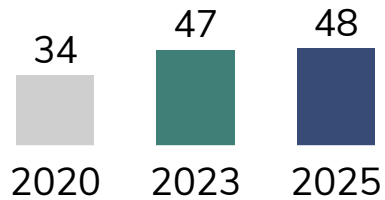
Strategic Update 2021 – 2025

Main market and macro assumptions

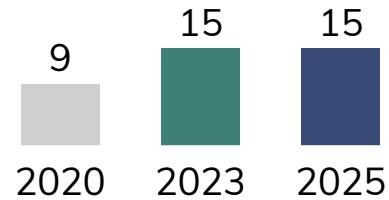
2020, 2023, 2025



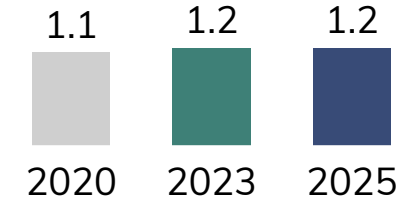
Pool Iberia. €/MWh



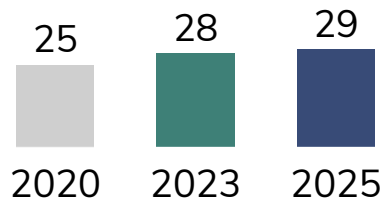
TTF €/MWh



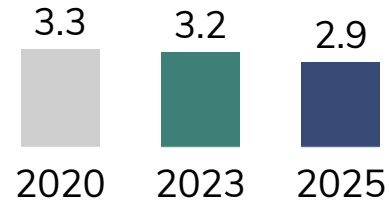
EUR/USD



CO₂. €/ton



Avg. Cost of Debt. (%)



EUR/BRL



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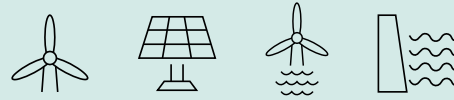
Strategic Update 2021 – 2025

We are an global company, leader in the energy sector, present in 20 countries throughout different stages of the value chain

%

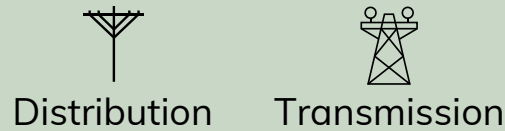
Weight on EBITDA 2020

~60%

Renewables

Wind, Solar & Hydro

~25%

Networks

Distribution

Transmission

~15%

Client solutions & energy management

Clients

Trading

New solutions

Key indicators

Values as of 2020

Capacity installed

24.9
GW

EBITDA

€3.5
Bn

Net Profit

€0.8
BnEmployees¹

11,610

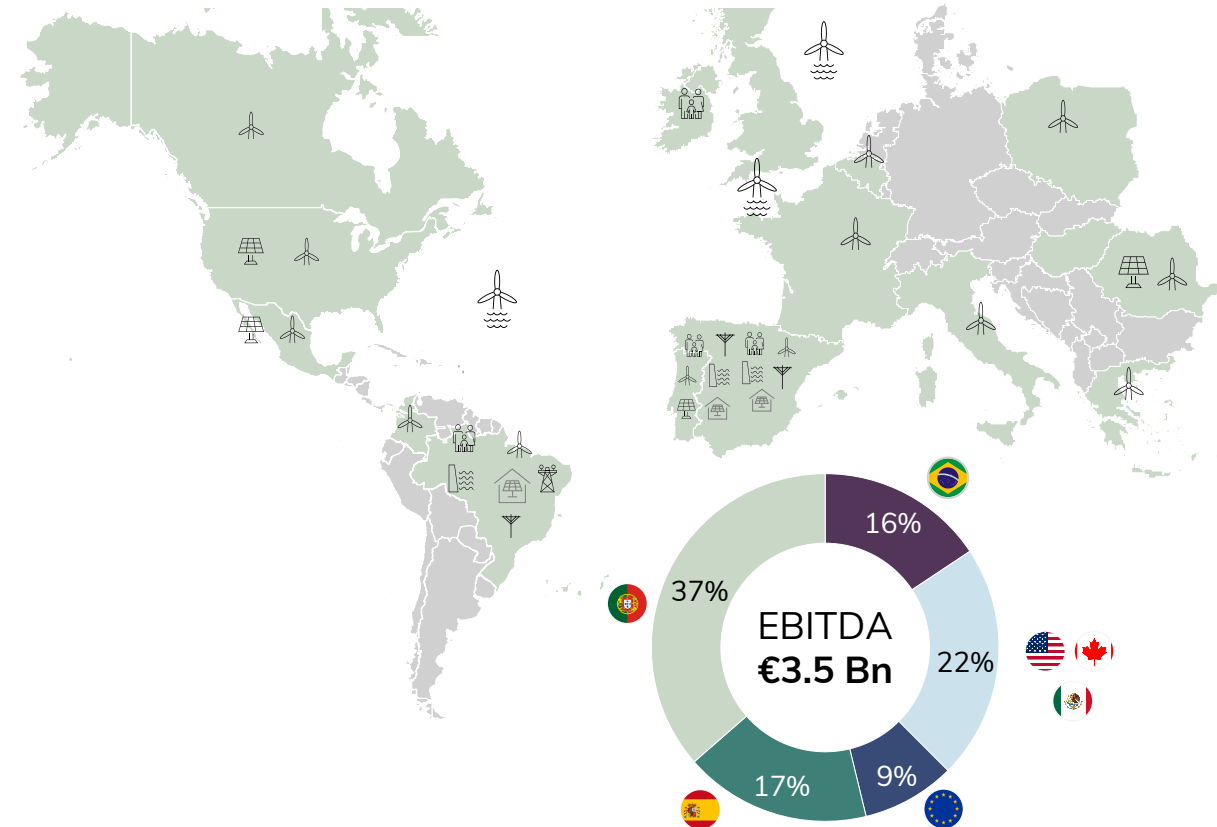
Clients²

9 Mn

1. Excludes Viesgo

2. Energy and services clients

Note: Excluding contribution from disposed portfolios in 2020 (6 hydro plants, B2C portfolio and 2 CCGTs in Spain). Excludes Viesgo in 2020.

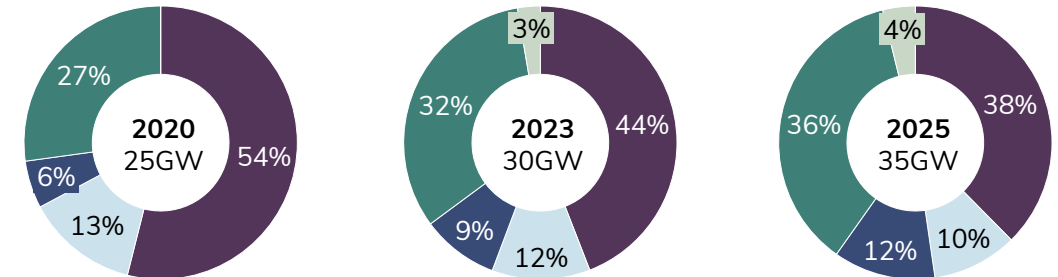
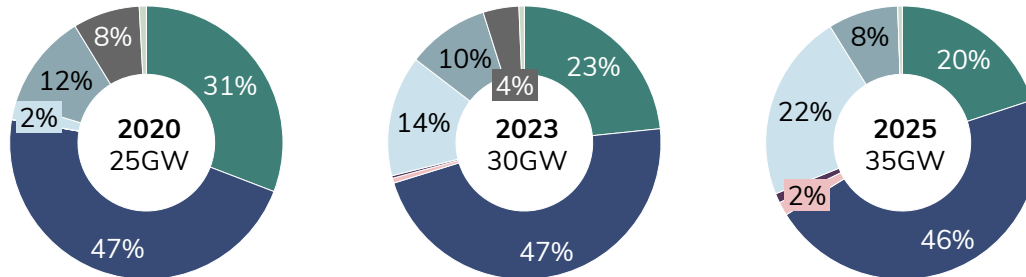


Capacity & production breakdown by technology and geography in 2020, 2023 and 2025

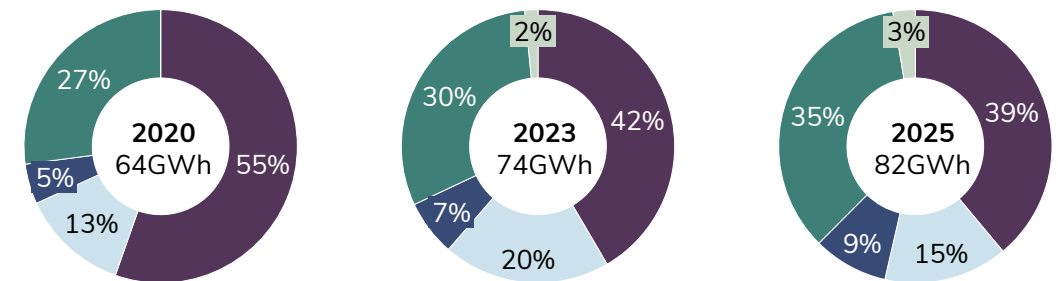
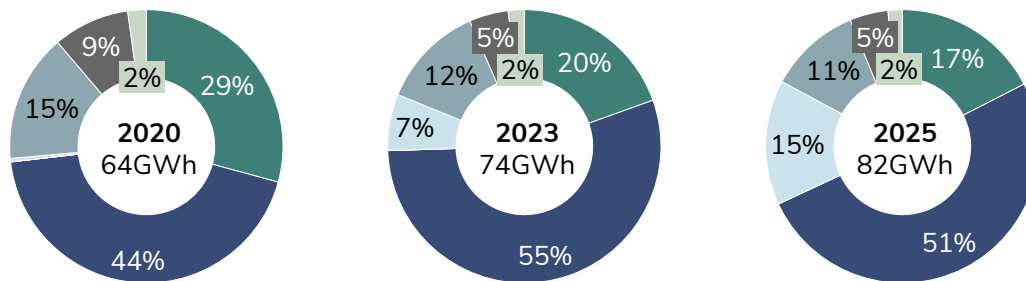
By technology

By geography

Capacity



Electricity Generation



Hydro Wind Onshore Wind Offshore Solar CCGT Coal Other

Iberia LATAM ROE NAM ROW

Overview of our platforms – key highlights

EBITDA, € Bn

Renewables

~60%

~80%

+5%² p.a. CAGR

2020

2.2

2023

2.5

2025

2.9

Networks

~30%

~15%

+8%³ p.a. CAGR

2020

0.9

2023

1.3

2025

1.3

Client solutions & energy management

~10%

~5%

+2% p.a. CAGR

2020

0.4

2023

0.4

2025

0.5

1. Includes financial investments; 2. 7% EBITDA CAGR excluding Hydro; 3. 5% p.a. excluding Viesgo
Note: Excluding contribution from disposed portfolios in 2020 (6 hydro plants, B2C portfolio and 2 CCGTs in Spain). Excludes Viesgo in 2020.

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

>75% EBITDA regulated / LT. contracted

>€1 Bn /year in Asset Rotation

Achieved

7.7 GW of 19-22 additions already secured (~2 years ahead of plan)

>1.4x on projects' approval, c. 250bps spread, including also a contracted NPV > 70%

80%² EBITDA regulated / LT. contracted, enhanced by **Viesgo acquisition in Spain**

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



Continuous portfolio optimization

>€2 Bn disposals

<25% merchant EBITDA

~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

22%¹, with thermal decreasing to <5%

~90%¹ EBITDA from Renewables and Networks with a very resilient business model, despite COVID-19 pandemic

1. Recurring (figures restated to exclude the operational impacts of the portfolios of hydro assets in PT and CCGT plants and B2C clients in SP in 2020)

2. Including EBITDA from Viesgo

... and our balance sheet, with strong value creation for shareholders

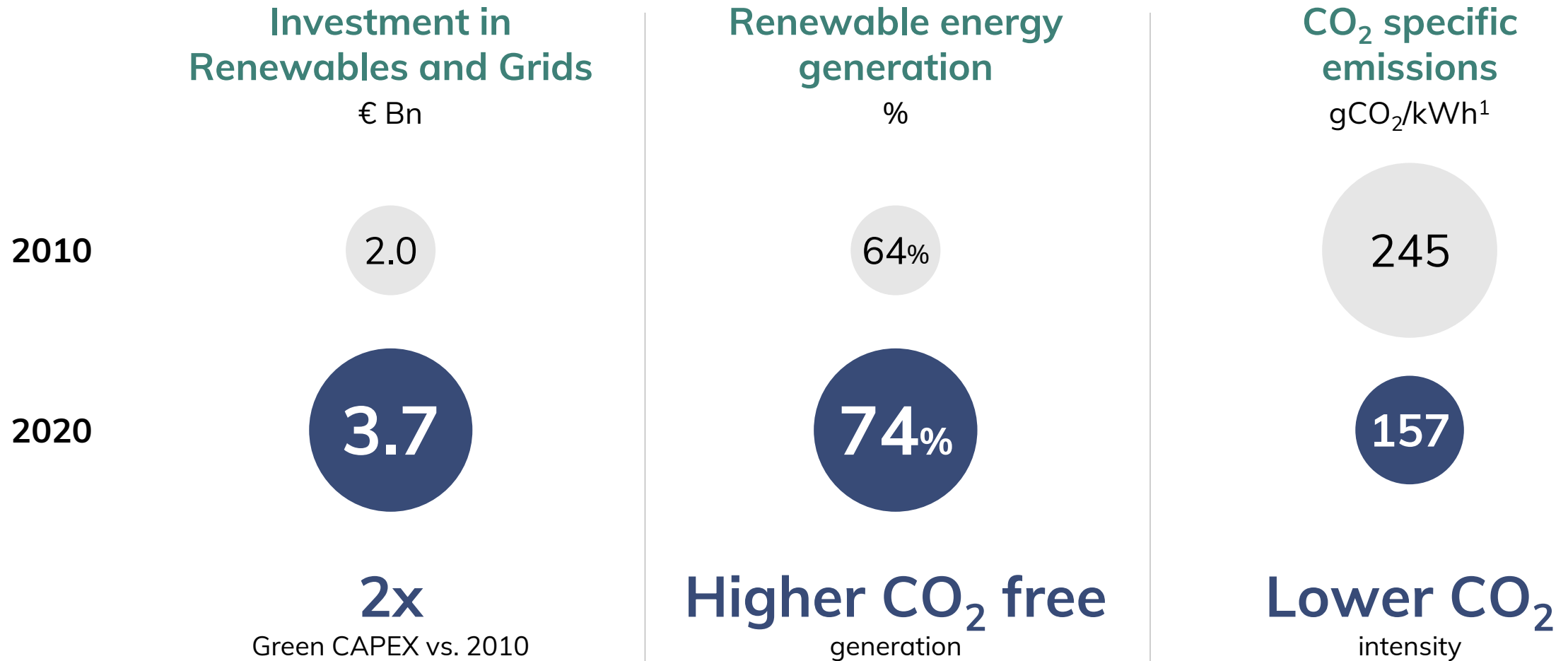
	Target 2019-22	Achieved
 Solid Balance Sheet and low-risk profile	3.2x ND/EBITDA 2020 ~80%¹ EBITDA EU+US	3.2x excluding IFRS 16 leasing, from 4x in 2018 84%, with strong performance in multiple US states and EU countries
 Efficient and digitally enabled organization	€100 Mn Opex reduction €800 Mn Digital CAPEX	~€50 Mn already achieved by 2020, on track to achieve full target €400 Mn, digital CAPEX invested in 2019-20, in line with target
 Attractive shareholder remuneration	Strong TSR €0.19 Dividend floor per share	>65%², >35 pp above EURO STOXX Utilities, also reinforcing green positioning and ESG commitment Full commitment to floor and above target payout ratio 75-85%

1. Recurring (figures restated to exclude the operational impacts of the portfolios of hydro assets in PT and CCGT plants and B2C clients in SP in 2020)

2. 24/02/2020 vs 12/03/2019

Source: Bloomberg; Fitch Ratings

We have anticipated the transformation of the sector



We are well positioned to deliver on these commitments

€24 Bn investment plan
fueling growth

~85% secured or under active negotiation for 2021-23
6GW secured for 2021-23 (>**25GW** of renewables developed to date)

€8 Bn in asset rotation

Strong visibility for 2021-22 and prudent approach for 2023-25
€5.5 Bn proceeds since 2012 and **19** transactions proving solid track record

Strong efficiency capture

€50M of Opex savings already achieved (on track with 21-22 target)

**Attractive shareholder
remuneration**

€0.19 / share floor secured
Always shared growth with shareholders (DPS growth since €0.10 in 2005)
ESG top performer aiming at **carbon neutrality** by 2030

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Strategic Update 2021 – 2025

Renewables Outlook

Baseline 21-25 overview

Total Capex¹

€19.2 Bn²

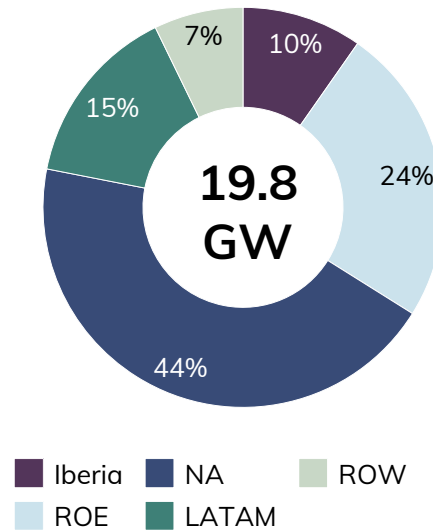
Corresponding to
~€3.8 Bn p.a.

Total added capacity

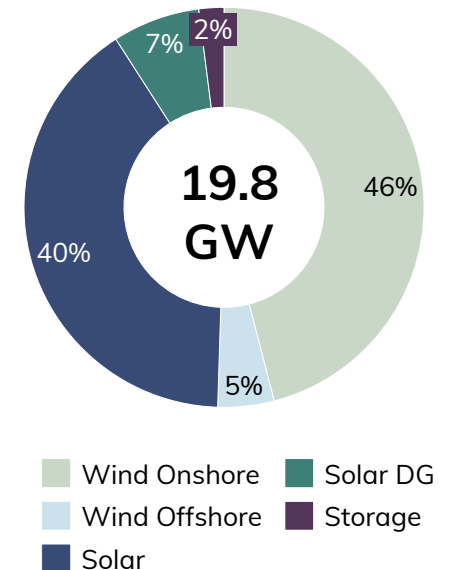
19.8 GW

Corresponding to
~4.0 GW p.a.

Geographic breakdown



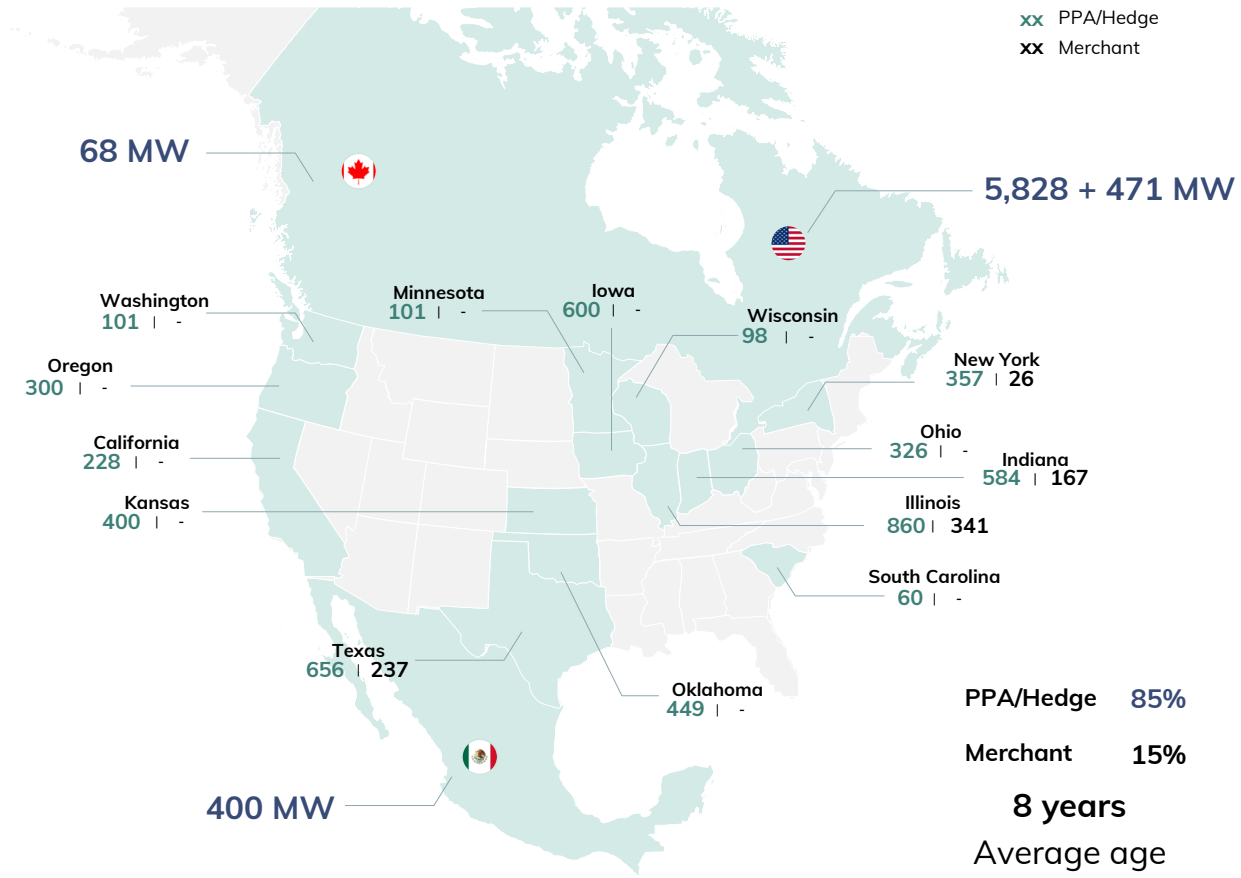
Technology breakdown



1. Includes financial investments; 2. Includes hydrogen, hydro, storage, pumping, wind onshore/offshore and solar investments during 2021-25

Wind & Solar North America: 6.8 GW of capacity

Wind & Solar installed capacity¹ 2020



Remuneration frameworks



US

- Sales can be agreed under PPAs (up to 20 years), hedged in forward markets or merchant prices
- Green Certificates (Renewable Energy Credits, REC) subject to each state regulation
- Sales can be agreed under PPAs
- Tax incentives: PTC collected for 10-years since COD (\$25/MWh in 2019) & Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC



Mexico

- Technological-neutral actions in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates)



Canada

- Feed-in-Tariff (Ontario 20 years duration) and Renewable Energy Support Agreement (Alberta)

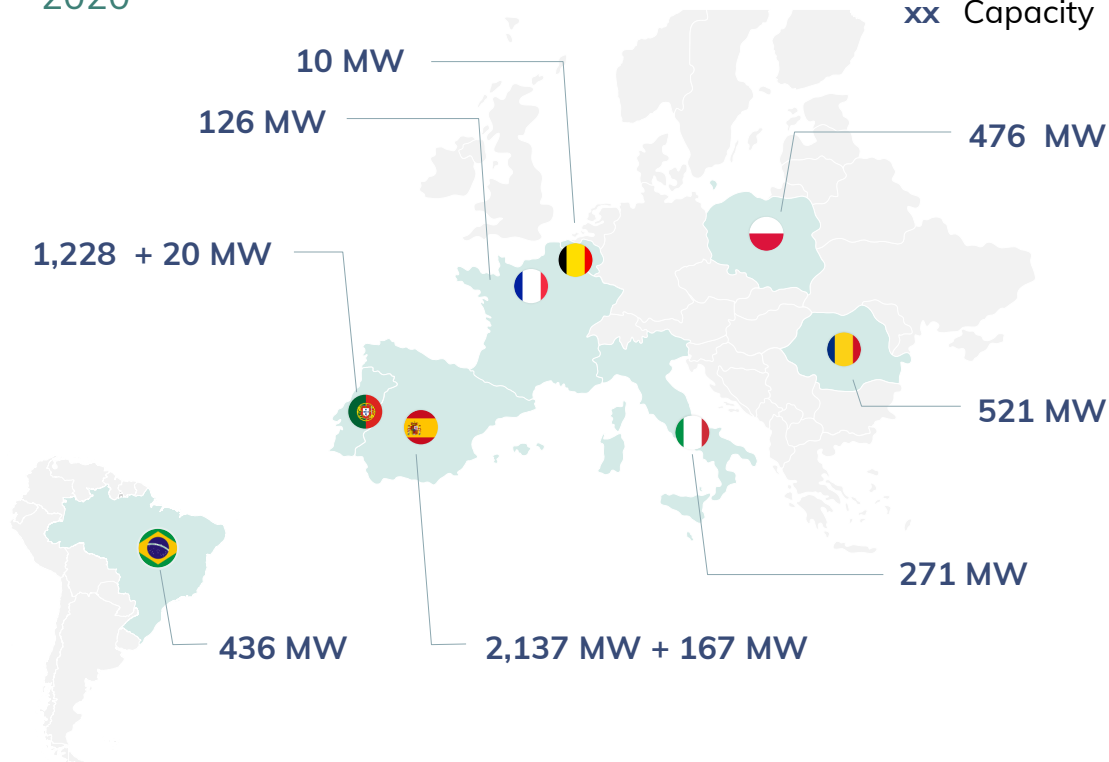
1. EBITDA + Equity capacity (Only EBITDA capacity represented in the map)

Wind & Solar Europe & Brazil: 5.4 GW of installed capacity in eight countries

Wind & Solar installed capacity

2020

xx Capacity



5205 MW (EBITDA capacity) + 187 MW (Equity capacity)
10 yrs (Avg age)

Remuneration frameworks

 Spain	- Post 2016: New capacity allocated through competitive auctions - Projects being developed with aim to have Corporate PPAs
 Portugal	- Recent solar PV project with a 15 year FIT - Regular tenders expected to be held until 2030 - Corporate PPAs also a route market in Portugal
 Romania	- Market price + Green Certificate (GC) for 15 years - Electricity law now allows PPAs for new renewable assets
 France	WFs/ CfD for 15/20 yrs
 Poland	CfD scheme grated through tenders in 2016 (based in auctions)
 Italy	- COD > 2013: 20 years contract award through competitive auctions - PPAs also available specially for solar PV
 Belgium	- Market price + green certificate scheme - Option to negotiate long-term PPAs
 Brazil	- Competitive auctions held periodically both in the regulated market (ACR) and non regulated (ACL) - Since 2008 competitive regulated auctions awarding 20 years PPAs - Sales can be agreed under PAs

Hydro Outlook



EDP Hydro portfolio Iberia

	Installed capacity ¹ MW		Net Generation ¹ TWh	Avg. Concession Maturity
Reservoir	3,845	(70%)		
Of which pumping	2,358	(43%)		
Run-of-River	1,682	(30%)		
Total	5,527		13.2	2051



Recent Disposals

Disposal of portfolio of **6 hydro plants** in Portugal at 14X EBITDA multiple
Assets involved: 3 run-of-river plants + 3 pumped storage power plants



EDP's Hydro plants in Brazil

	Avg. EDP's stake	Installed capacity ¹ , MW	Avg. PPA maturity	Avg. Concession Maturity
Peixe Angical	60%	499		
Lajeado	73%	902		
Mascarenhas	100%	198		
Jari	50%	196		
Cachoeira Caldeirão	50%	110		
São Manoel	33.33%	245		
Total		2,150	2030	2037

1. EBITDA @100% MW; Equity MW @ consolidated capacity/ stake
2. Still including generation from disposed portfolio of 6 hydro plants in Portugal

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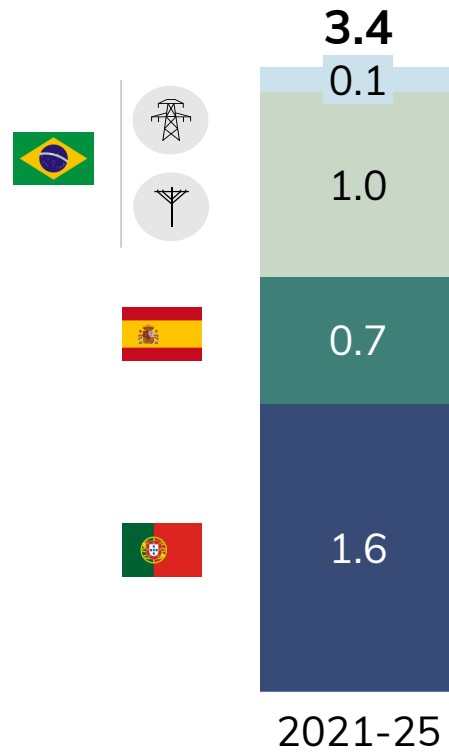


Strategic Update 2021 – 2025

Networks Outlook

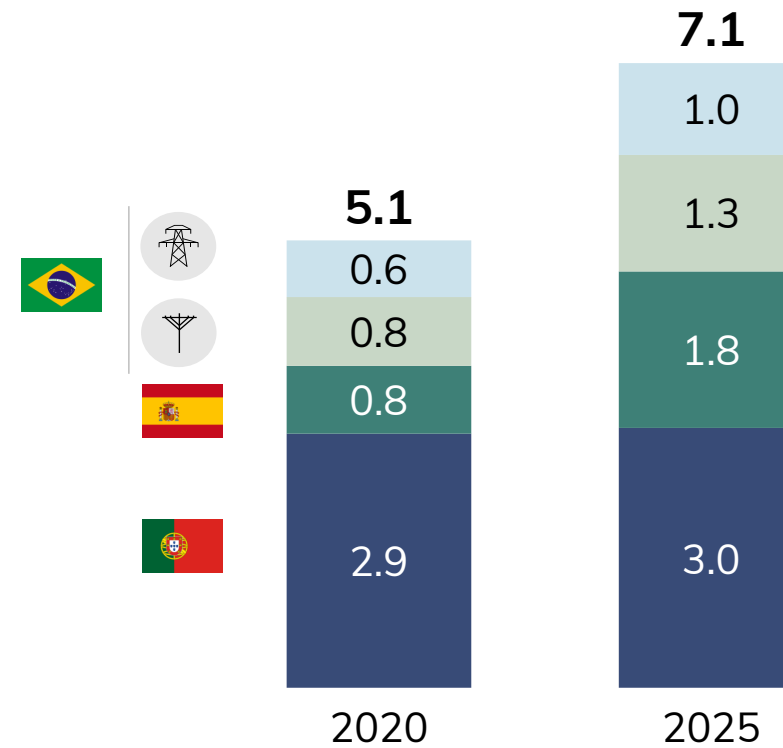
CAPEX per geography

€ M



Regulated Asset Base

RAB¹, € Bn



1. Transmission based on awarded CAPEX
 Note: 2020 excludes Viesgo; 6x Euro/BRL along the period

Regulatory Framework: Distribution

				
			Esp. Santo	São Paulo
RoR real pre tax 2020	4.8% ¹	5.6%	8.1% ²	8.1% ²
New regulatory period	2022	2026	2022 ³	2023
Regulatory period length	3 to 4 years	5 years	3 years	4 years

1. Before CESE levy of 0.85% on RAB
2. Post inflation and post tax
3. Tariff revision in 2022

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Strategic Update 2021 – 2025

Since 2018, EDP issued EUR 5.1b in Green Bonds, in line with EDP's sustainability strategy



✓ EDP's green bond issuances

Oct.2018: **EUR 600m** 1.875% 7Y Green Bond **(1st Green issuance)**

Jan.2019: **EUR 1,000m** 4.496% NC5.25 Green Hybrid **(1st Green Hybrid)**

Sep.2019: **EUR 600m** 0.375% 7Y Green Bond

Jan.2020: **EUR 750m** 1.7% NC5.5 Green Hybrid

Apr.2020: **EUR 750m** 1.625% 7Y Green Bond

Sep.2020: **USD 850m** 1.71% Long-7Y Green Bond **(1st USD Green)**

Jan.2021: **EUR 750m** 1.875% NC5.5 Green Hybrid

Total: EUR 5.1 billion



Second Party Opinion from Sustainalytics states that EDP's GBF aligns with the four core components of the Green Bond Principles established in 2018

EUR 8.2b

Total capacity @
YE2020

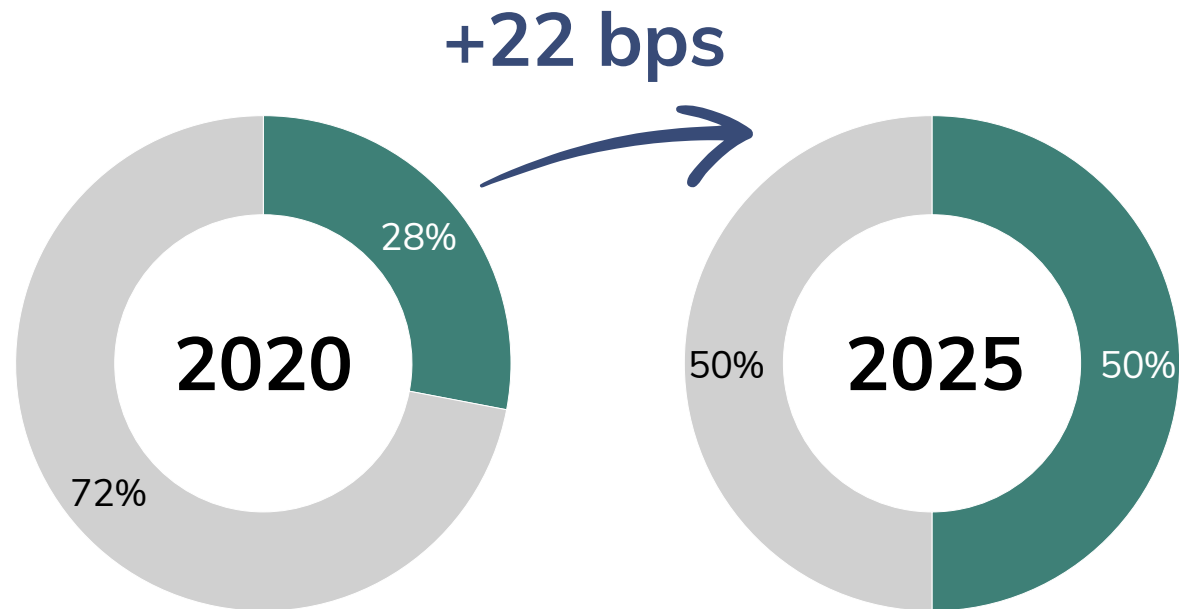
EUR 3.1b

Capacity
left

EDP is contemplating an update to its Green Bond Framework in light of new EU Taxonomy and potentially broaden the scope of eligible assets and investments

EDP's capital structure will increasingly reflect its commitment to sustainability

Share of Sustainable Funding



- ✓ > € 5Bn already placed aligned with our Sustainability Strategy
- ✓ Continued investment in Renewables and sustainable activities
- ✓ Leveraging on growing investor base and strong appetite
- ✓ Capture competitive cost of green / sustainable funding

Sustainable financing will be driven not only by green bonds but also by sustainability-linked instruments

Liquidity position is actively managed, with a mix of robust credit facilities and cash

Financial liquidity as of December 2020E

€ bn

Cash & Equivalents: €2.9 bn

Includes year-end one-off inflows from sale of hydro and thermal assets

Available Credit Lines: €5.9 bn

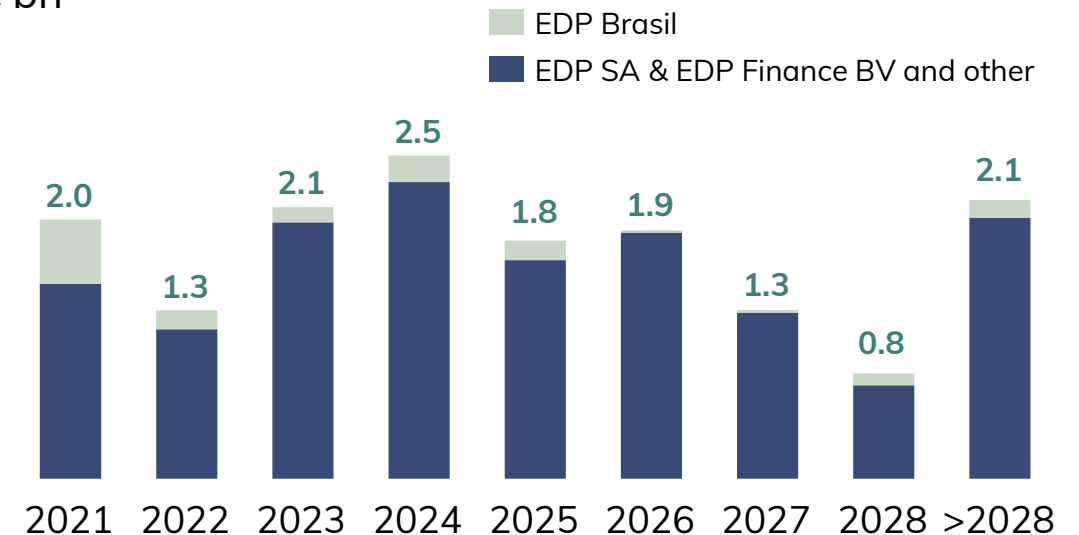
Of which

- >90% due in 2024/25
- >25 counterparties

Total Liquidity **€8.9 bn**

EDP consolidated debt maturity profile as of December 2020

€ bn

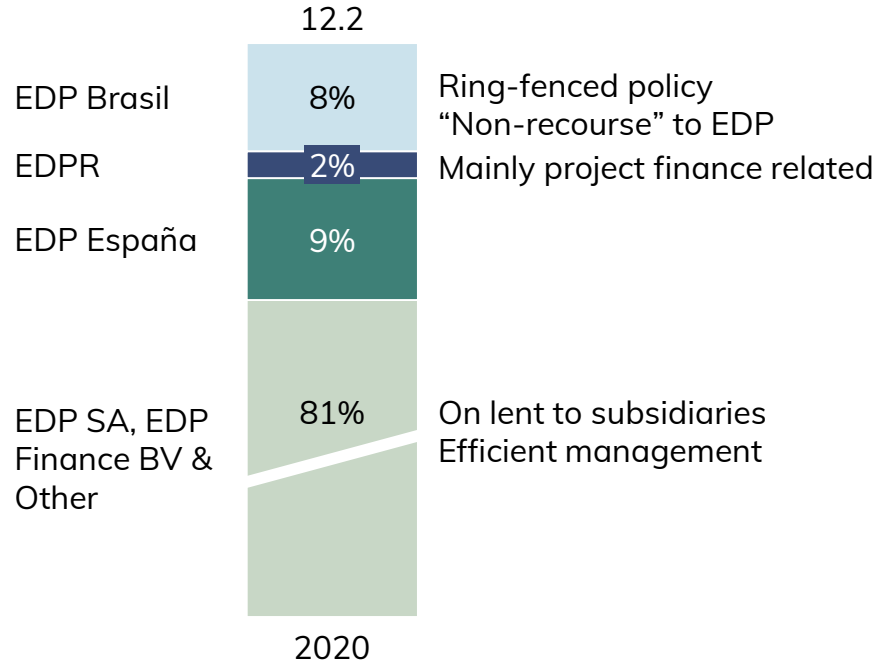


Cash holdings must be balanced to optimize cost and risk

Funding primarily raised at Holding level, enhancing efficient debt management

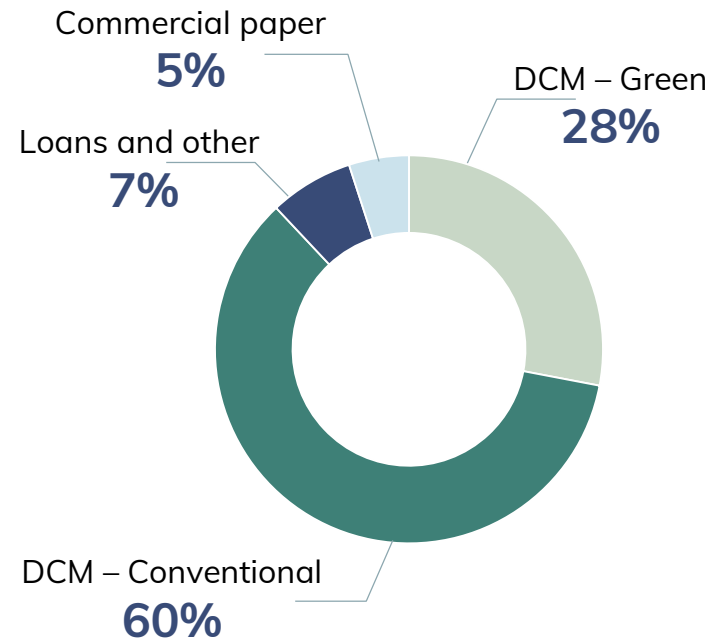
EDP Consolidated net debt position in 2020

€ Bn



Sources of debt funding

2020, %



Capital Markets – 88%

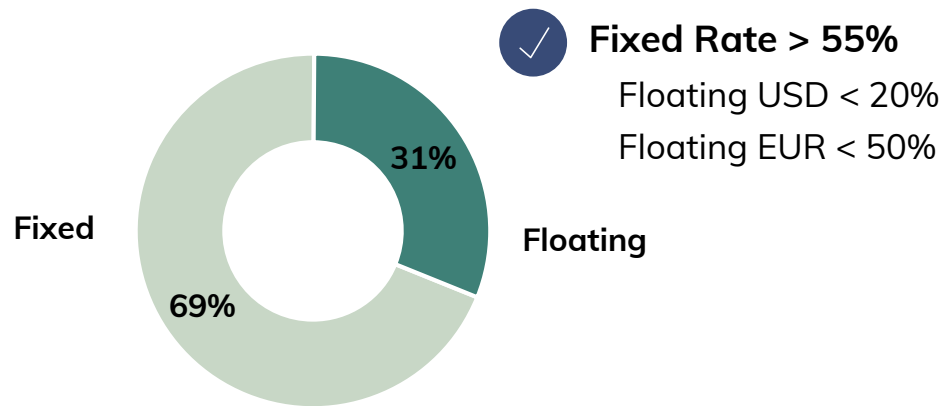
✓ Tap most efficient markets (currently DCM)

✓ Green Funding aligned with Sustainability strategy

EDP actively manages interest rate and Forex risks within existing risk policies

Debt by Interest Rate type, %¹

(%)

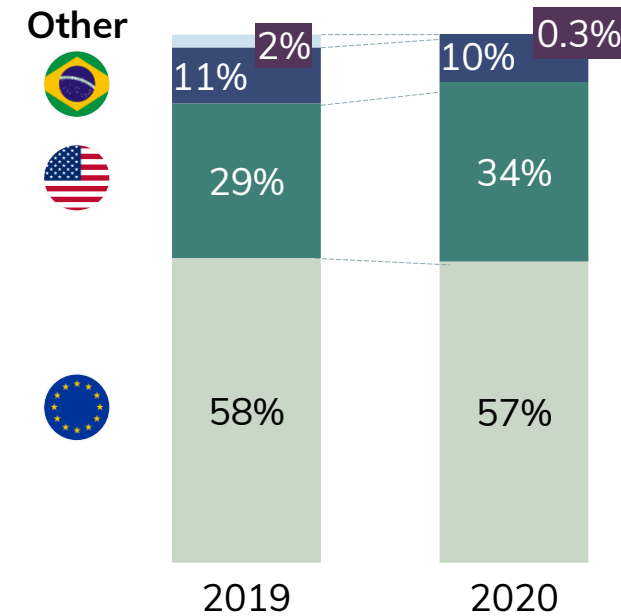


FX Policy

Prioritize funding in the same currency of activities

Avg nominal debt by currency ¹

(%)



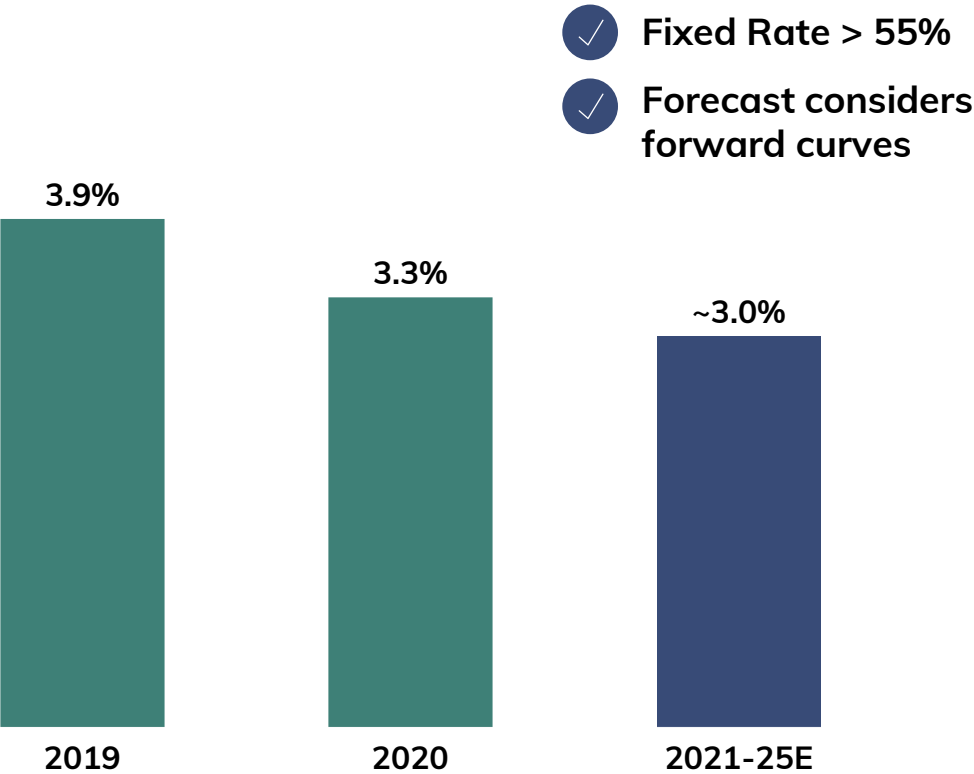
By the end of 2020, 69% of EDP financial debt was at fixed rates, in line with existing interest rate policies

Continued reduction in average cost of debt as we continue to actively manage our debt to benefit from a low rates environment *edp*



Green bonds

EDP average Cost of Debt evolution



Bonds issued

	Amount	Coupon	Maturity	
Jan-20 (hybrid)	€750m	1.70%	2080	🌱
Apr-20	€750m	1.63%	2027	🌱
Sep-20	USD850m	1.71%	2028	🌱
Jan-21 (hybrid)	€750m	1.875%	2081	🌱

2021-2023 Bond maturities

	Amount	Coupon
Jan-21	USD 750m	5.25%
Jan-21	€553m	4.125%
Jan-22	€1000m	2.625%
Mar-23	€600m	2.375%
Set-23	€600m	1.875%
Nov-23 (Viesgo)	€500m	2.375%

Continued reduction in average cost of debt supported by active debt management policy and low rates environment

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Strategic Update 2021 – 2025

EDP Brasil's strategy focused on electricity networks and new energy businesses to accelerate alignment with the energy transition



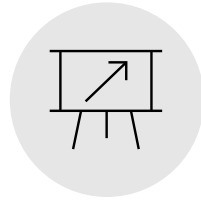
Cash Generation

Efficient operations in Distribution

Delivery of transmission projects ahead of schedule

Strong **cash generation** from conventional generation

Capital **recycling**



Growth

Reinforcement of investments in distribution

Transmission: Secondary Market and auctions

Acceleration of investments in **distributed generation (Solar PV including utility scale)**



Future Businesses

B2C position reinforcement

Positioning for the energy **market liberalization**

Digital transformation
E-mobility investment



Financial Discipline

Target **2.5 – 3.0 x Net Debt / EBITDA**

AAA rating Local scale

Zero Based Budgeting

Minimum **dividend of R\$1.0/share**, dividend payout **>50% adj. net profit¹**

1. Adjusted for non-cash effects.

EDP’s Brasil Renewable activity to grow in Solar DG and manage for value in Hydro portfolio

Hydro Portfolio

	EDP's stake	Installed capacity, MW	Concession Maturity
Asset			
Lajeado	73%	903	2033
Peixe Angical	60%	499	2036
Mascarenhas	100%	198	2025
EBITDA Consolidated		1,600	
Cachoeira Caldeirão	50%	100	2048
Jari	50%	196	2044
São Manoel	33.3%	245	2049
Total		2,151¹	
2.2 GW Installed Capacity ¹	16 yr Average Concession Term	78% LT contracted	

1. EBITDA + Equity GW consolidated capacity

Solar DG

Key Indicators

34.5 MWp
Installed Capacity

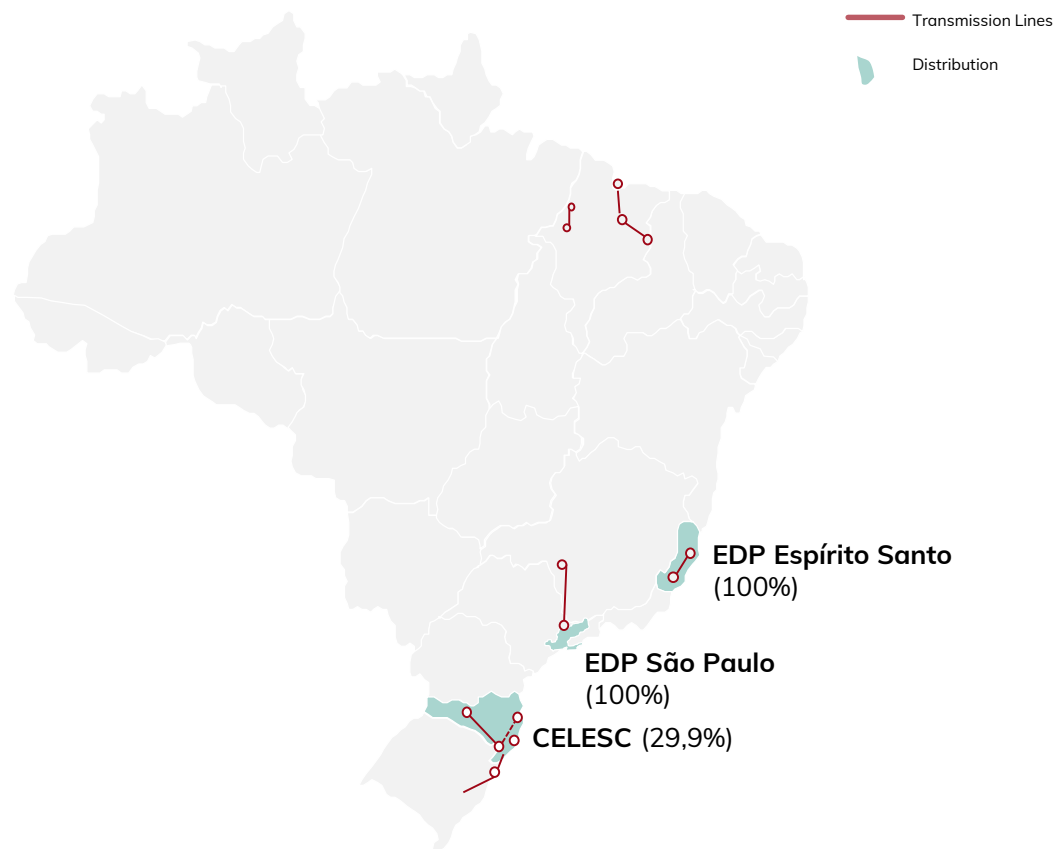
30.8 MWp
Under construction

65.3 MWp
Total

Recent acquisition of Blue Sol to expand activity
CAPEX Solar DG 21-25 to reach
€0.3Bn (Construction Projects)
+ €0.2Bn (as a Service)

Networks Brazil: Growth driven by the stable regulatory environment and transmission opportunities

Networks geographical footprint



Distribution assets¹

Distribution Subsidiary	EDP's stake	Net RAB, R\$ Mn	Next regulatory review	Concession Term	Supply points, Th	Distributed Energy ,TWh
EDP Espírito Santo	100%	2,581	Aug-22	2025	1.620	9.5
EDP São Paulo	100%	2,423	Oct-23	2028	1,980	15.0
CELESC	29,9%	3,007	Aug-21	2045	3.135	25.5
Total		8,011			6,735	50.0

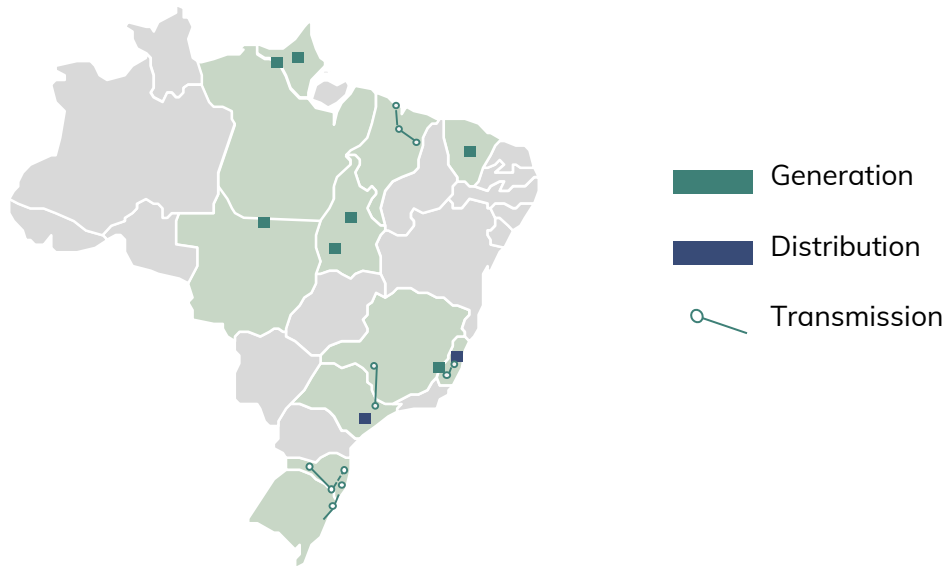
Transmission assets

Lots ²	Km	Reg. Revenues, R\$ Mn	CAPEX, R\$ Mn	COD ³
ES - Lot 24	113	23	119	Dec-18
SC - Lot 21	485	192	1.463	Aug-21
MA I - Lot 7	123	74	432	Aug-21
MA II - Lot 11	203	34	208	Aug-20
SP-MG Lot 18	375	228	1.563	Aug-21
Lot Q	142	47	337	June-20
MGTE ⁵	113	8	88.5	Sep-22
Total	1,554	606	4.209	

1. Data for EDP São Paulo and EDP Espírito Santo refers to 2020, while CELESC data refers to 2019 | 2. Lot 24 from the 2nd phase of the tender nº 013/2015 and the remaining lots are from tender nº05/2016 | 3. Refers to COD ANEEL | 5. Signed but not closed yet

EDP Brasil will continue to optimize its portfolio by increasingly focusing on Networks and accelerating in New Downstream

Footprint of EDP Brasil in the country



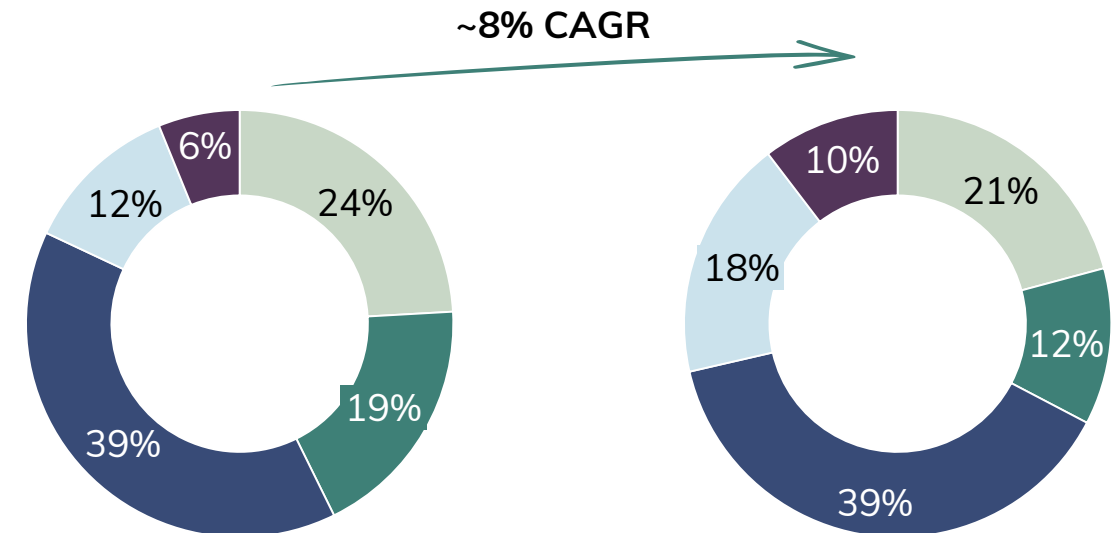
Generation: 2.2 GW¹ of hydro generation and 0.7GW of thermal generation

Transmission: 1,554 Km of transmission lines, 316 Km in operation and 1,238 Km in construction

Distribution: 24.4 TWh distributed per year through 3.6m clients

Commercialization: 25.6 TWh/year of traded generation

Recurrent EBITDA EDP Brasil



1. EBITDA + Equity GW consolidated capacity

Appendix

- Macro assumptions
- EDP group
- Renewables
- Networks
- Funding policy
- EDP Brasil
- **Portugal strategic axis**
- ESG
- EDPR strategic update

AGENDA



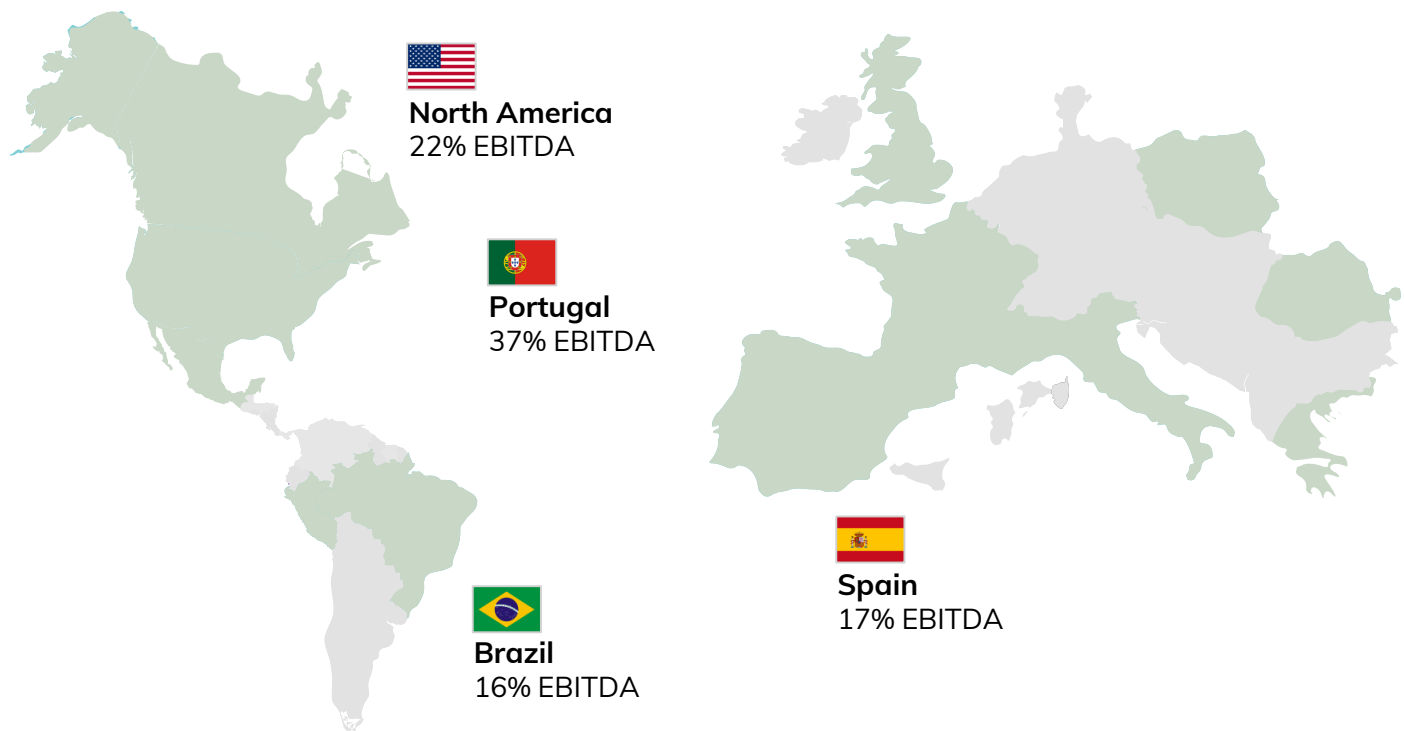
Strategic Update 2021 – 2025

We are truly global, with ~65% of our results generated internationally, with leadership maintained in Portugal



EDP’s leadership from Portugal, globally present in 20 countries

% EBITDA 2020¹



EDP has evolved from a state-owned to a totally privatized company in 18 years, with ~65% of results generated outside Portugal

1. Remaining 9% EBITDA include Poland, Romania, France, Belgium, Italy, Hungary, and the UK
2. As of 22/02/2021

Current shareholder structure²

China Three Gorges	19,03%
Oppidum	7,20%
Blackrock	5,06%
NORGES bank	2,95%
Alliance Bernstein	2,68%
Sonatrach	2,19%
Qatar Investment Authority	2,09%
Canada Pension Plan Invest. Board	2.01%
Own shares	0,49%
Free float	56,30%

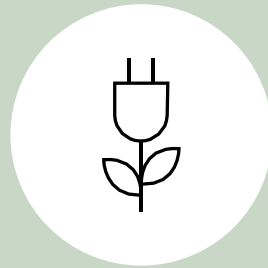
We have an historical commitment with Portugal (1/2)

NOT EXHAUSTIVE



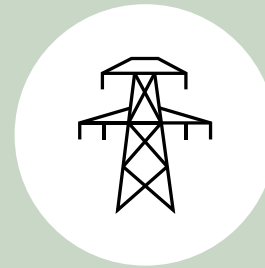
~€15.000 Mn

Investment in Portugal over the last 20 years



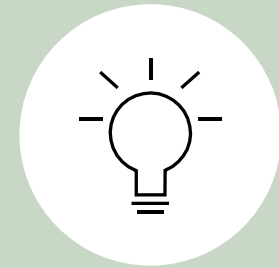
Acceleration of green generation

We are leading the energy transition with ~6 GW installed in clean technologies (hydro, solar, and wind) over the last 20 years



Energy supply quality

We ensure **quality of energy supply** to >6 Mn Portuguese being one of the most efficient DSOs¹ in Europe



New businesses driver

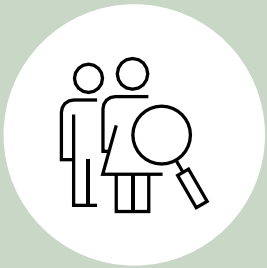
We significantly invest in **innovation, new businesses**, and entrepreneurs²

1. Distribution system operator

2. For example, we are pioneers in windfloat offshore technology, smart grids rollout, mobility solutions, solar communities, EDP Ready and EDP Starter

We have an historical commitment with Portugal (2/2)

NOT EXHAUSTIVE



~12.200
jobs

We employ **~12.200** people, of which **5,700 in Portugal**, and we **generate +30k additional indirect jobs in Portugal**



~€1.400 Mn

Taxes and fees delivered to the Portuguese state¹



>€250 Mn

Social Investment over the last 10 years



+€6 Mn and
+50 initiatives

In support to Portuguese during the pandemic, while ensuring **well functioning electric grids**, continuing **investment and hiring processes**, and **anticipating payments to suppliers**

1. ~€480 Mn supported by EDP and ~€900 Mn taxes collected from other agents and then delivered to the state in 2019

Our strategy in Portugal is based on 4+1 axis, supporting the path to the country's decarbonization



EDP's strategic axis towards Portugal's decarbonization

Energy matrix transformation towards predominance of renewable energy

Relevant investment in increased renewables generation capacity

Multi-technology and minimizing costs to consumer (e.g., Hybridization)

Enable transition in sectors with higher carbon intensity

Decarbonization of industry and transport

Innovative projects in Hydrogen

Support to our clients in their energy transition

Energy communities and decentralized solar

Electric mobility and smart solutions

Energy efficiency

Innovation and promotion of technologic evolution in a sector in constant change

Wind & Solar floating

Solar tracker

Storage

New businesses incubation (EDP Starter)

Reinforce and develop a resilient and efficient electric grid – support to the decarbonization, with quality and safety

In Hydrogen, we are developing innovative projects and strategic partnerships to prepare the market entry

Selected projects

Sines



Port proximity
NG Infrastructure
High solar resources
Industrial cluster



galp



REN

MARTIFER
GROUP

Vestas

ENGIE

and other partners

Project

Power to hydrogen in CCGT

Description

Test power-to-H₂-to-power concept to increase CCGT flexibility

Status

Project to start in April 2020
Demonstration to begin in 2021

Industry, mobility and blending in natural gas grid

Decarbonization of hard to abate sectors, promoting the creation of a national hydrogen market

Evaluation of potential business cases
Identification of potential partners

Offshore hydrogen – wind coupling

Support in the development and demonstration of H₂ production with offshore wind

Feasibility study and Pre-FEED in progress
Evaluating a potential demonstration of other opportunities

We produce, serve, and innovate for our ~ 5M customers in Portugal and for all Portuguese



Selected projects

Distributed solutions



Solar PV solutions for multiple use cases:

- **Individual self-consumption:** >125 MWp sold capacity
- **Collective self-consumption:** launch of commercial offer in 2021



Demand-side management

E-mobility



New B2C and B2C portfolio: innovative and more competitive solutions



Public charging network: ambition of 1,000 points in 2021



App EV. Charge: More integrated and digital client experience

Driven by innovation and digitalization



Planeta Zero: app-based program, which rewards efficient behaviors



Effizency: online platform to accelerate B2B services (~1000x reduction in proposal preparation time)



Smart Energy Lab: investment in innovative solutions

We are pioneers in developing floating offshore

Selected project: WindFloat Atlantic (Portugal)



25 MW (3 x 8.4 MW)
20km off-shore
100m depth



33% equity stake at **Principle Power**
(technology developer)
Developing the **Leucate project** (30 MW,
floating) in France

Benefits from floating offshore



The greater distance from the coast allows **stronger and more consistent wind resources**
Less environmental impact
Possibility to use **larger turbines**

Potential from floating offshore

	Potential	% of offshore resource at +60m depth
	4,000 GW	80%
	2,450 GW	60%
	500 GW	80%

We will invest €6.3 Bn in Portugal, creating jobs and contributing to carbon neutrality goals

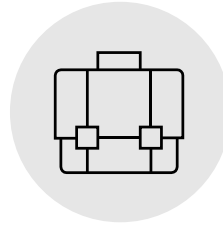


Assuming a balanced and stable regulatory framework



+€6.2 Bn

**Investment¹ in Portugal
until 2025**



+7.250

**Job creation
(direct and indirect)**



~1.4 MtCO₂

**Additional CO₂ emissions
avoided/year**

Namely:

Grid modernization

Green generation

New businesses



EDP Inovação



1. Investments in infrastructure and assets, people, suppliers and communities

Note: Sines Hydrogen Project not accounted: consortium between several companies that foresees an investment of € 3 Mn by 2030 and creation of 1000 jobs (direct and indirect)

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Strategic Update 2021 – 2025

EDP aims to further elevate the fight against climate change, towards Climate positivity, Circularity and Natural Capital Preservation

Aspire to Climate positivity...

Becoming **coal-free by 2025**, supported by a strong **acceleration in renewables**

Anticipate by **2 decades carbon neutrality target to 2030¹** far ahead of the **Paris Agreement**

Strive to go beyond **Net Zero** aspiring for **Climate positivity** and managing the climate risk

Implement **adaptation plans** across all business units to further **mitigate climate risk** and reinforce **resilience**



... accelerate circularity...

Company-wide decision-making under the principles of a **circular economy**, minimizing waste and maximizing reuse

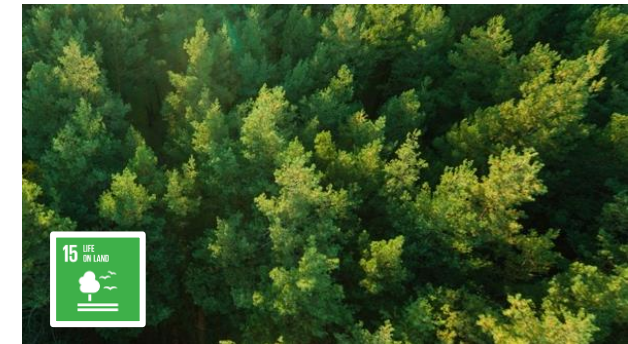
A responsible management of **water consumption and uses**, maximizing the value of water



... and enhance Natural Capital

Recognize the value of Nature and its limits and, in line with the United Nations', keep commitment to protect, restore and promote the **sustainable use of terrestrial ecosystems and biodiversity**

Setting a **No Net Loss goal for 2030** for all of our new projects. We are committed to mitigate our impacts on biodiversity aiming to become net positive



1. Carbon neutral of Scope 1 & 2 emissions by 2030

Raising the values and principles of a Just Transition and enhancing the positive impact in society



Ensuring a Just Transition ...

To **overcome the economic and social costs of the climate transition** in the most vulnerable coal and carbon-intensive regions, EDP commits to

- **Mobilize investment in renewable energy** for the regions impacted by the closure of coal power plants and **support reallocation and professional training programs and sustainable small businesses** in the regions affected
- **Accelerate investment and innovation in the energy transition and new technologies** (such as electric mobility and Hydrogen), generating economic growth and employment opportunities

... positively impacting our society

Drive **adaptation and transformation** across our stakeholders, in particular our suppliers, by implementing policies towards a **sustainable value chain**

Be a driving force of a **positive change** in our society



On the Social criteria, we continue committed to provide a fair and safe workplace and build on the principles of Diversity and Inclusion...



2020 figures



Edp is focused on diversity and development of its **11,610²** employees



Nationalities

41



Women

26%



Y & Z
generations

52%



Mobility

11%

80% engagement level: 10% above market and 8% above Utilities sector⁽¹⁾. It demonstrates strong commitment of our people with EDP

efr EDP recognized with excellence level as a familiarly responsible company



Global 2000 - World's Best Employers

1. 20 Utilities, totaling c. 200,000 employees
2. Excludes Viesgo

...while having implemented the highest standards in Corporate Governance, Compliance and Ethics

Leading on Compliance & Ethics...

Compliance Management System aligned with international standards and best practices (**ISO 19600; COSO**)

Advanced maturity level according to an independent assessment performed by an external auditor (**following ISAE 3000 R methodology**)

Homogeneous compliance methodology applied transversely to all the company, BUs and geographies

Recently re-launched in Nov-20 **EDP's Code of Ethics, a landmark in ethics management**, highly sponsored by the GSB and EBD

... together with the highest standards in Governance

Dual Governance model: Executive Board of Directors (EBD) and General and Supervisory Board (GSB)

- Major corporate and strategic decisions scrutinized by the **GSB after approved by the EBD**
- **GSB Composition:** members have appropriate qualifications and experience and the majority are independent
- **5 Specialized Committees** of the GSB enabling an in-depth counselling and supervision of matters

ESG experts team constantly seeking, implementing and monitoring professional **best practices**

ESG principles as **decision making criteria**

Goal is to create value for shareholders, giving rise to a progressive cycle of corporate integrity, with positive effects for all stakeholders

ESG Outlook 2025-2030

		2020	2025	2030
 ENVIRONMENT	Revenues aligned with EU taxonomy (%)	58	~70	>80
	Scope 1 & 2 Emissions (gCO ₂ /kWh)	157	~100	0
	Renewables Generation (%)	74	~85	100
	Coal Installed Capacity (%)	8	0	0
	Total Waste (kt)	309	118	30
 SOCIAL	Employee Engagement (top tier company)	✓	✓	✓
	Female Overall (%)	25	30	35
	Accident frequency rate ¹	1.74	1.55	<1
	SDGs Social Investment (EUR Mn) ²	12.4	50	100
 GOVERNANCE	Female on Leadership (%)	25	30	35
	Top Management ESG & equity linked compensation ³	✓	✓ ✓	✓ ✓
	Cybersecurity (rating)	800	Keep advanced cybersecurity BitSight rating ⁴	
	Top quartile in ESG rating performance ⁵	✓	✓	✓

1. Number of work accidents per million hours worked (included employees and contractors); 2. Excluding 2020 onwards, values accumulated since 2021; 3. Applicable to Board of Directors and top management; changes in Board of Directors dependent of General Shareholders Meeting; 4. >= 740 ; 5. Includes DJSI, FTSE4Good, MSCI and Sustainalytics

Note: includes Viesgo's headcount

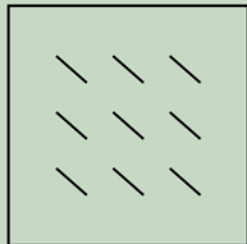
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Strategic Update 2021 – 2025



Strategic Update

2021 – 2025

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Agenda

Our world and our sector

Our company and track-record

Our strategy and growth

Our 2025 targets



New energy sector at the center of the economy and transformation towards Net Zero

We need a new decarbonized and electrified world...



... in which a new energy sector is required

~95%

renewables
share in power
generation in 2050

-100%

coal phase-out
in global power
by 2050

3x

global electricity
demand growth
by 2050

Zero-
carbon

power sector
by 2050



Clean



Affordable



Reliable

The World is joining forces in this effort



Paris
Agreement
+ COP26
**accelerating
efforts**

189

countries

China, EU and US
committed (>95% world GDP)



**Decarbonization and
renewables** targets set

New regulation underway

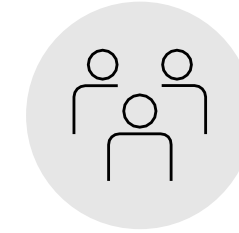
€1.1tr

Green Deal



\$1.9tr

Biden plan



New **private and social
commitment** demanding and
supporting **clean energy**

\$15tr **private**

companies committed
in 2020 to go
“100% clean”¹

90%

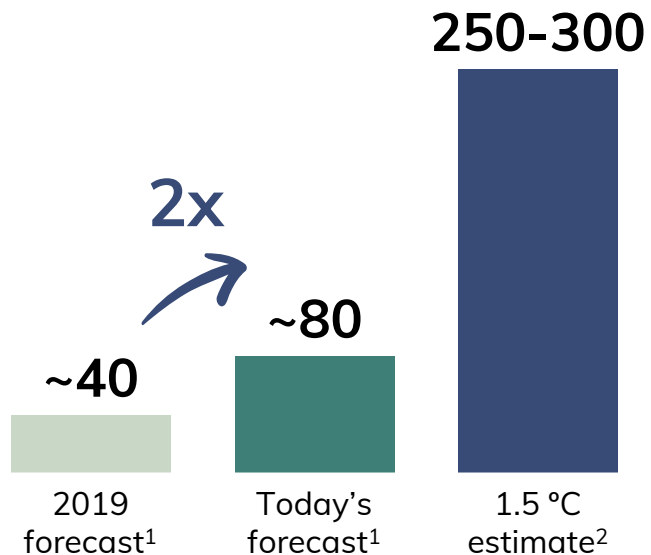
of young people
believe they can
**make a difference
on climate change**²

1. Source: Global Climate-Disclosure Project Platform;
2. Source: United Nations survey

The energy of the future will be electric, clean, affordable and reliable, requiring an unparalleled renewables growth

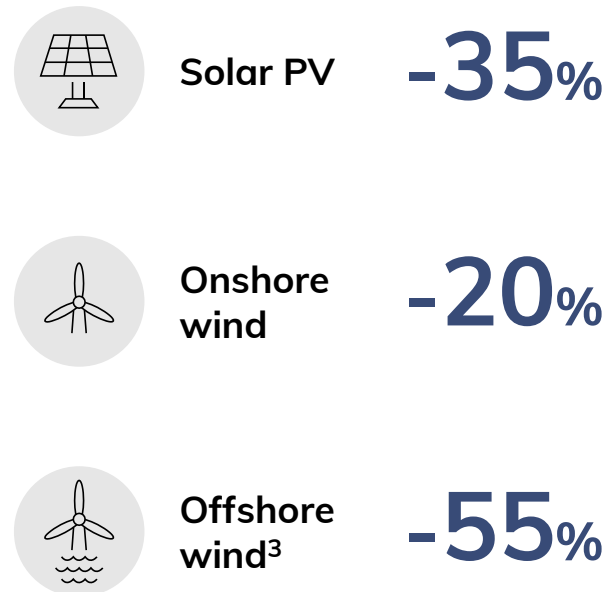
Unprecedented growth

North America + Europe + LatAm
Renewables additions p.a., GW



Cost competitive

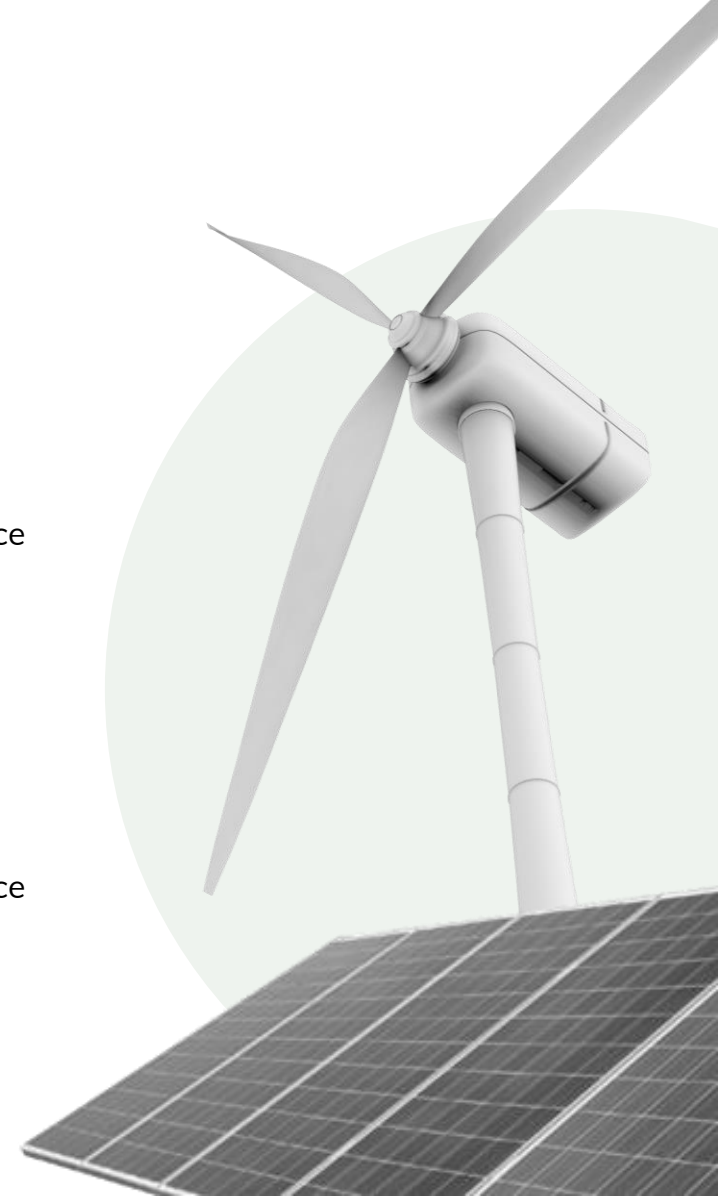
LCOE decrease in 2030 vs. 2019



Below
wholesale
electricity price

Around
wholesale
electricity price

1. IHS market forecast in 2019 for 2019-22, and in 2020 for 2021-25
2. Top-down assessment based on world's capacity needed to reach net-zero emissions in 2050
3. Bottom-fixed





A renewables major with extensive track-record

Top 4
wind & solar
player¹

14 GW
built/added
to date

Saving
19 mt/y²
of CO₂

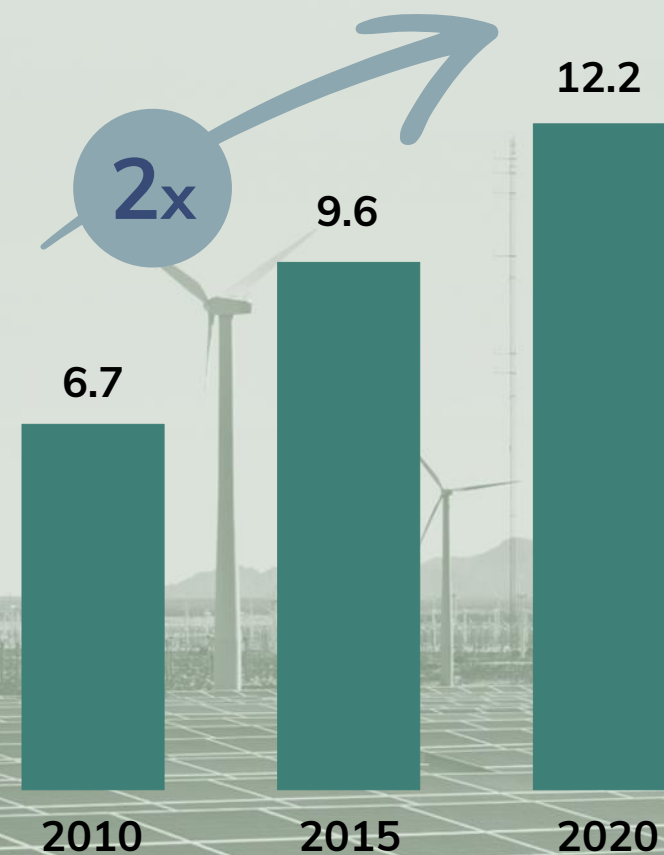
Multi-tech
pipeline
45 GW

>6 GW
backlog
secured

>250%
TSR
2010-2020

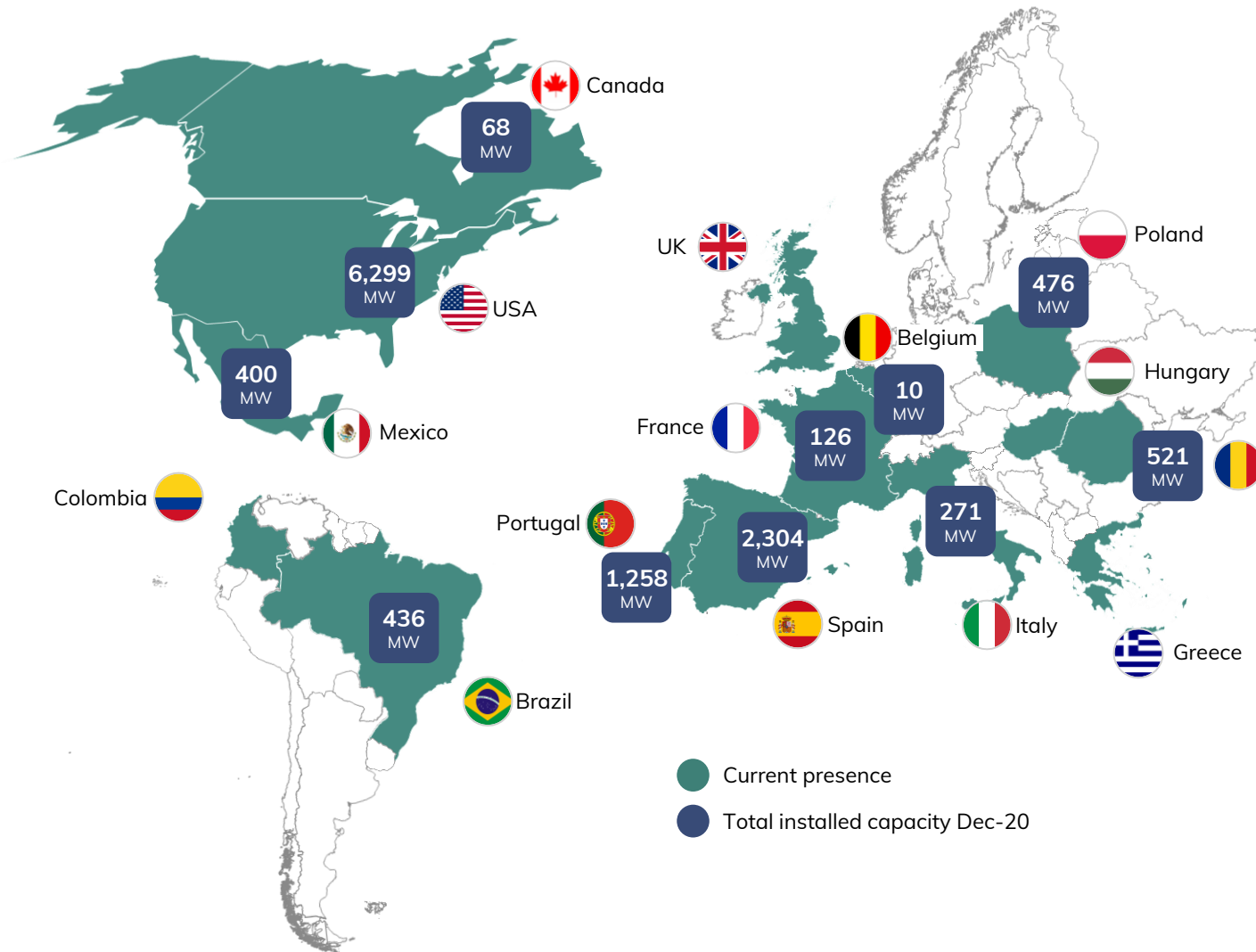
Installed Capacity

GW

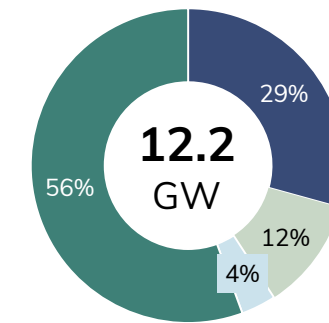


1. Excludes companies incorporated / operating in China;
2. Average CO₂ avoided per year, 2013-2020

Attractive portfolio with 12.2 GW installed and presence in 15 countries

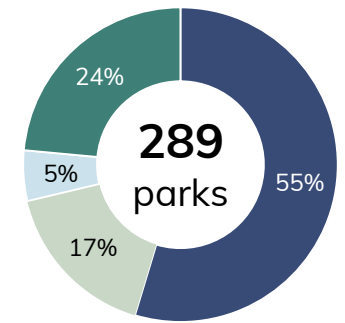


by MW

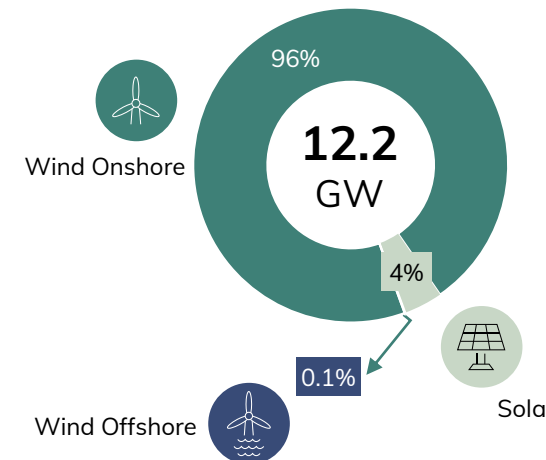


North America Spain & Portugal Rest of Europe Brazil

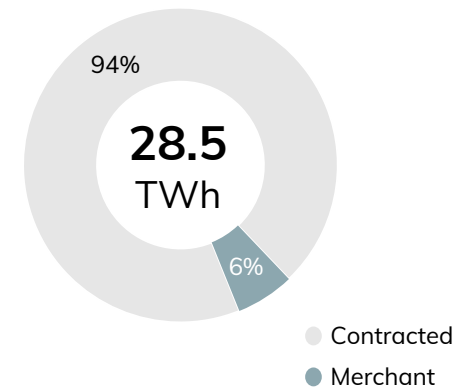
by # of parks



by technology



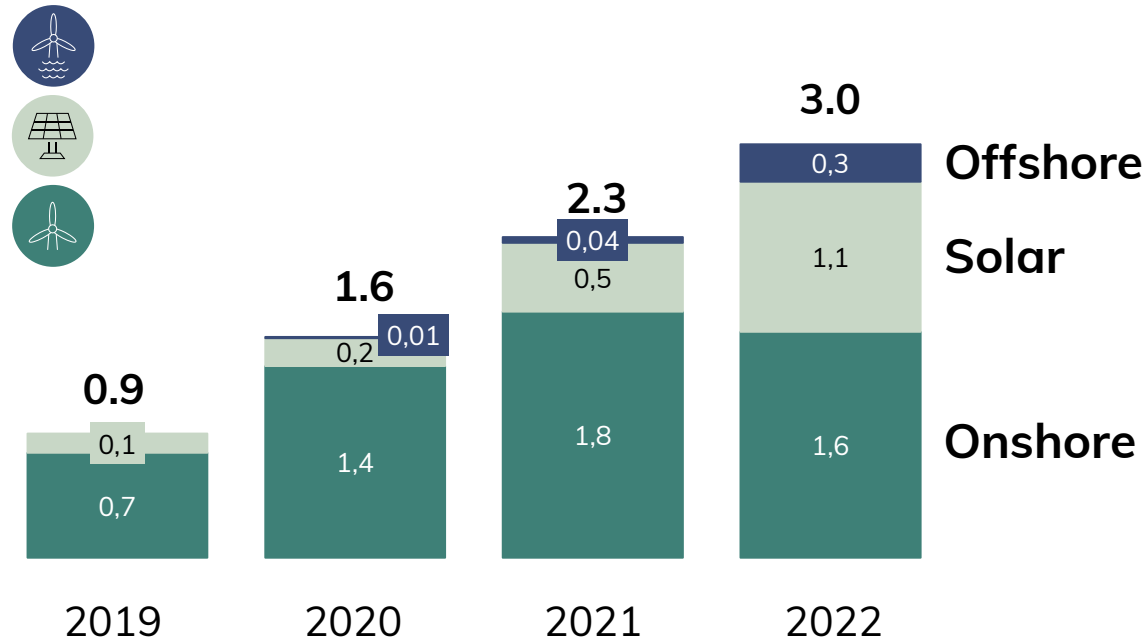
Contracted/Merchant



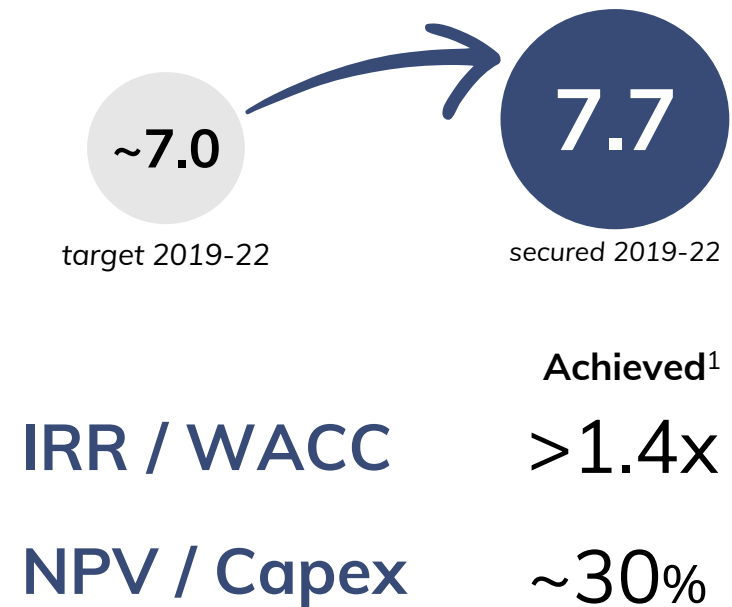
EDPR has already secured a ramp-up growth up to 3 GW/year at attractive profitability...

Capacity already secured until 2022...

GW

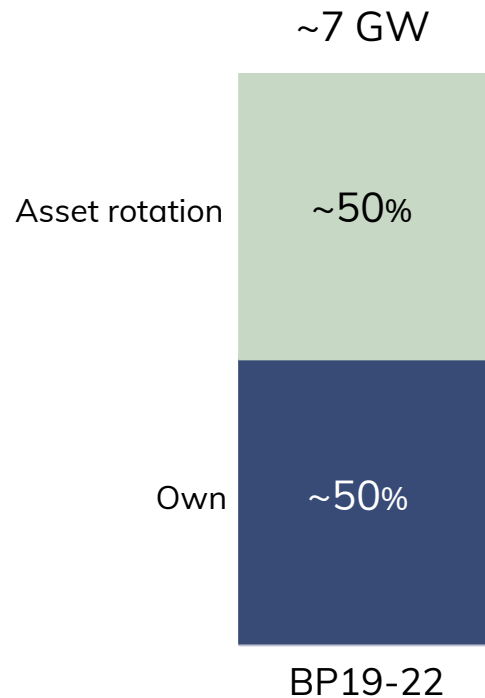


...above BP19-22 and locking in strong returns



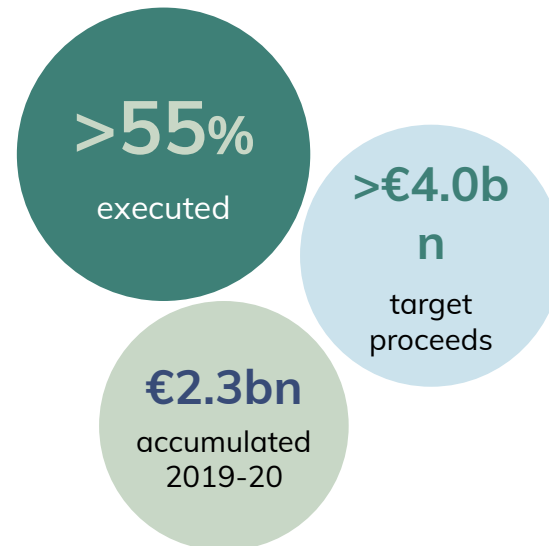
...supported by a proven Asset rotation model to create superior value...

> Target



> Execution

2019-22 target proceeds **on-track...**



...enhancing **returns** and EDPR's **growth**

> Value

5 transactions closed in 2019 and 2020

2019-20	MW net	EV/ MW €m	Gain/ MW €k
Europe	497	1.6	460
Brazil	137	1.9	635
Spain	237	2.1	484
US ¹	392	1.5	245

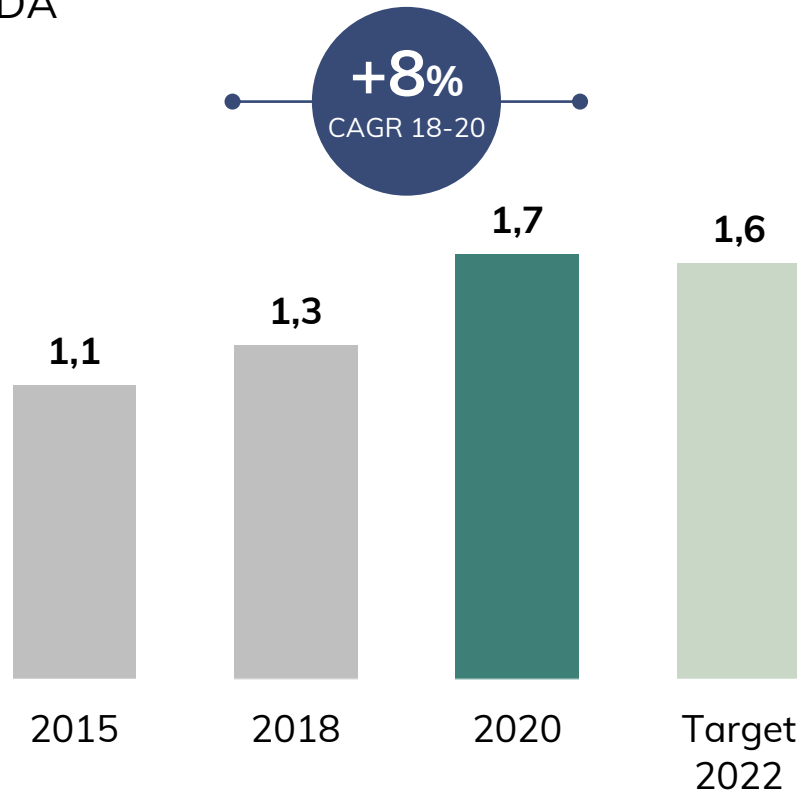
€550m capital gains generated in 2019/20

1. Includes 102 MW Build and Transfer and 80% x 363 MW (gross MW); 80% x 200 MW more are signed but cash pending to be received 2021 at project COD

... leading to increased bottom-line growth and record levels in 2020

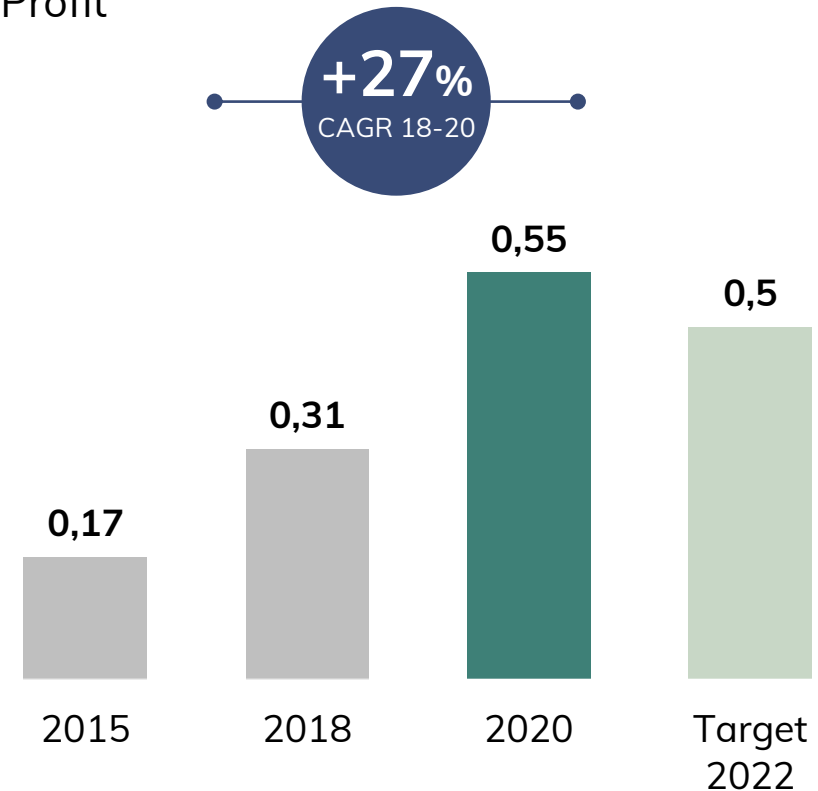
Execution of a superior strategy and a solid business model...

EBITDA
€bn

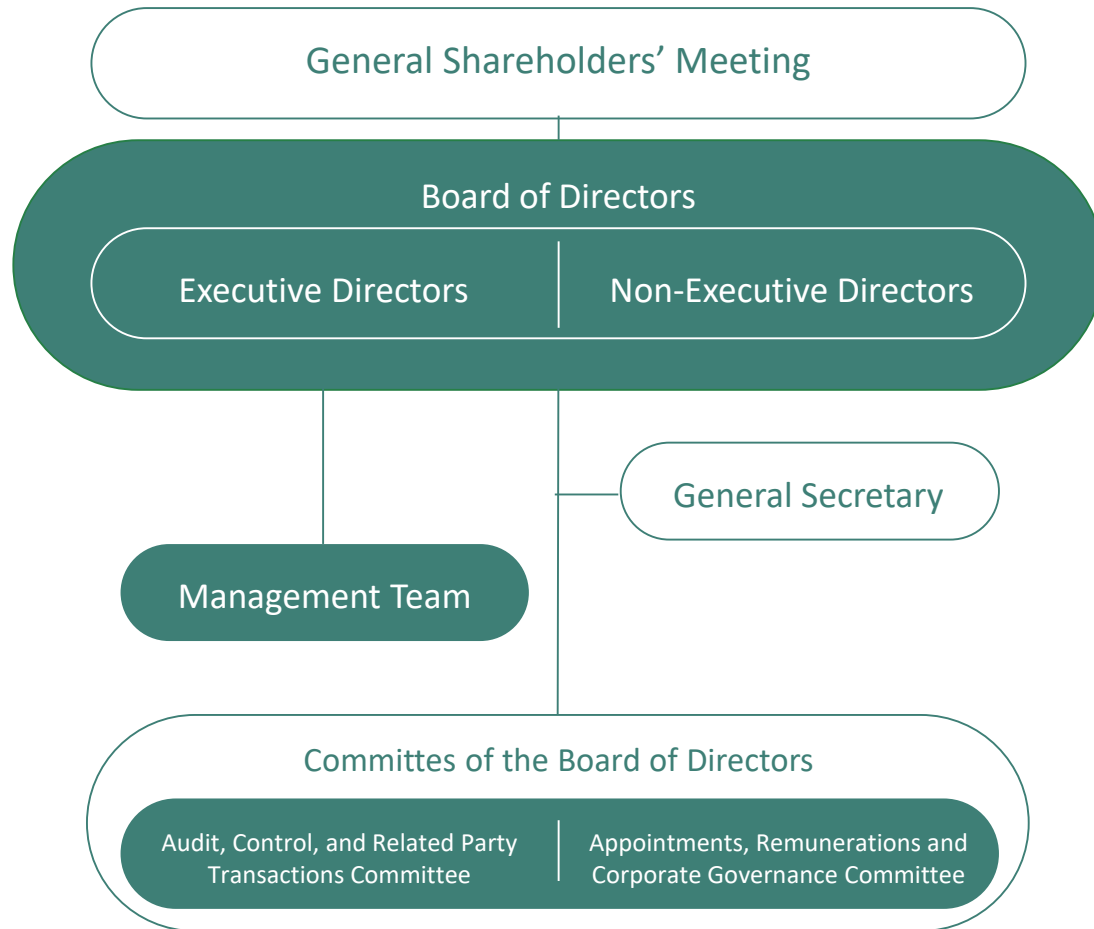


...with superior performance exceeding targets

Net Profit
€bn



Leaner and more efficient Corporate Governance structure supported in the daily management of the business by...

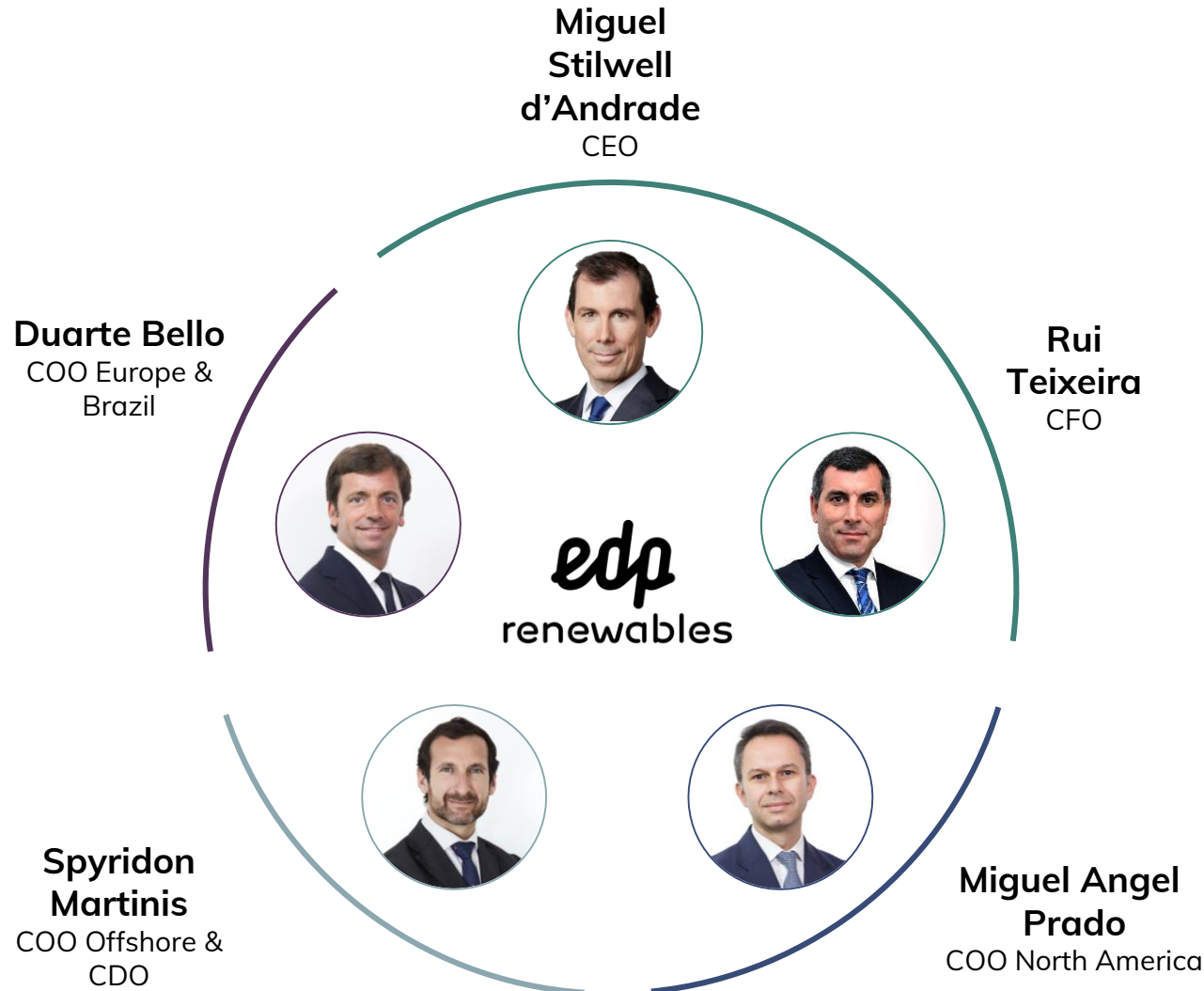


Key Highlights

- ✓ Independent Chairman¹
- ✓ Board reduced from **15 to 12**
- ✓ Executive directors reduced from **4 to 2** (CEO and CFO)
- ✓ Women increased from **20% to 33%**
- ✓ Independent Directors increased from **40% to 50%**
- ✓ **100% independent** directors at **BoD Committees**
- ✓ Establishment of a **Management Team**

1. EDPR's BoD will propose that the positions of Chairman and CEO are held by different people in the next General Shareholders Meeting to be held in Abril, with the current concurrence of both positions in Miguel Stilwell being temporary. Independent Chairman to be also proposed by the Board of Directors in the next General Shareholders' Meeting.

...a highly experienced and motivated management ...



3 nationalities

45 avg. age

17 avg. years of experience in the sector

Remuneration **linked to strategy** execution **including ESG**

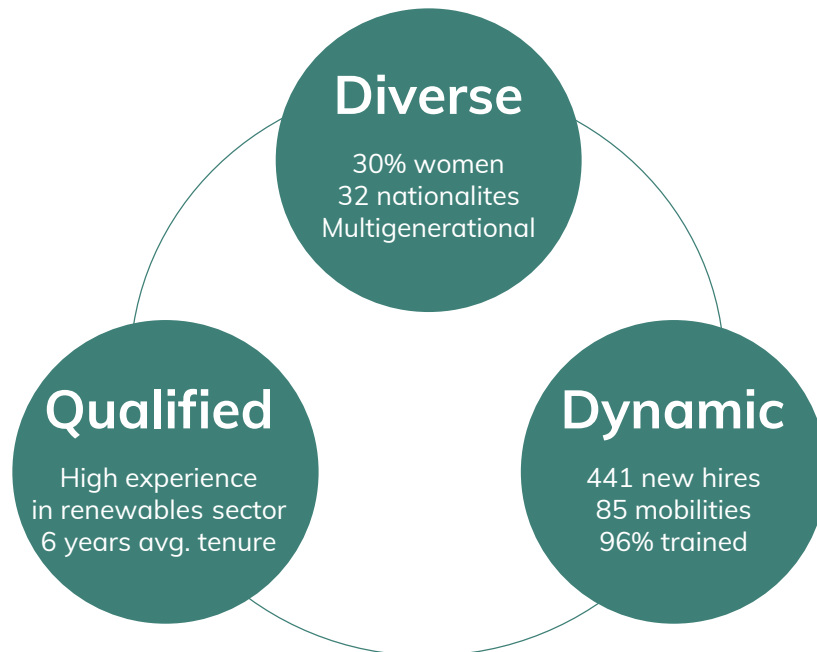
...supported by a top-class team and a lean organization focused on business development & operations

People



Organization

1,700+ employees



40% Operations
~700 employees



Strong operational expertise focused on O&M and Energy Management, namely in modeling, managing and forecasting critical variables

30% Development
~500 employees



Highly experienced and deep knowledge personnel together with continuous reinforcement of critical teams e.g. Business Development, PPA Origination, E&C, M&A

20% Local Teams
~350 employees



Business related services to efficiently support local operations and streamline growth related tasks

10% Global Support
~150 employees

Agile core functions with holistic view on operations and development aiming to generate superior value growth

Our strategy to deliver superior growth through 2025

Growth



Accelerated
and selective
growth

+20 GW

additions
2021-2025

Value



Ongoing
asset rotation
program

€8bn

target
2021-2025

Excellence



High quality
teams and
efficient
operations

-2%

CAGR
Core Opex/MW

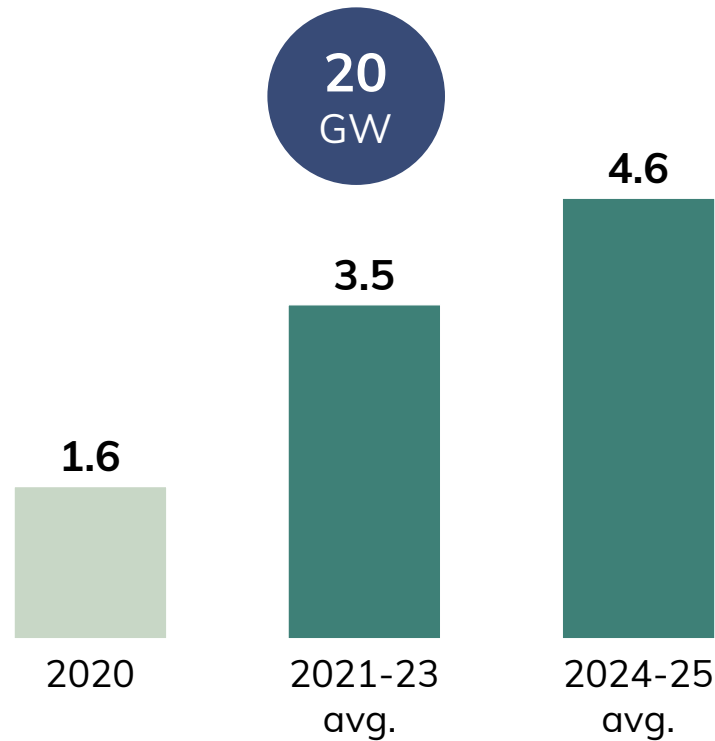
Promoting clean energy while operating in a sustainable way across the three ESG dimensions



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

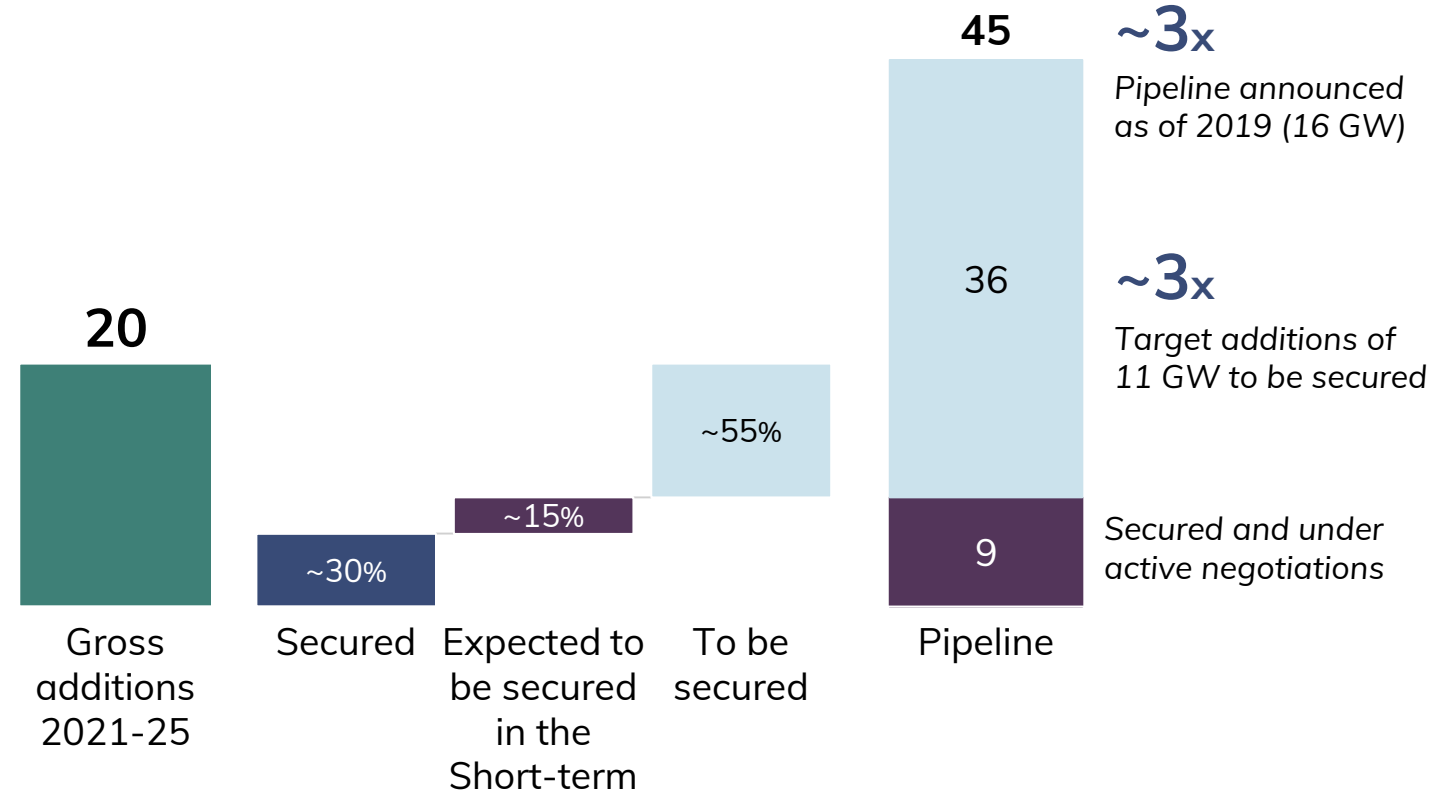
Step-change growth in renewables...

Gross additions, GW¹/year



... 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

We focus our growth in core low-risk geographies across the world



North America

+8.8 GW



Double-down focus with Biden Plan

Liquid market with visibility over PTC/ITC

Diversified geographic footprint (state level)

Solid PPA markets



LatAm

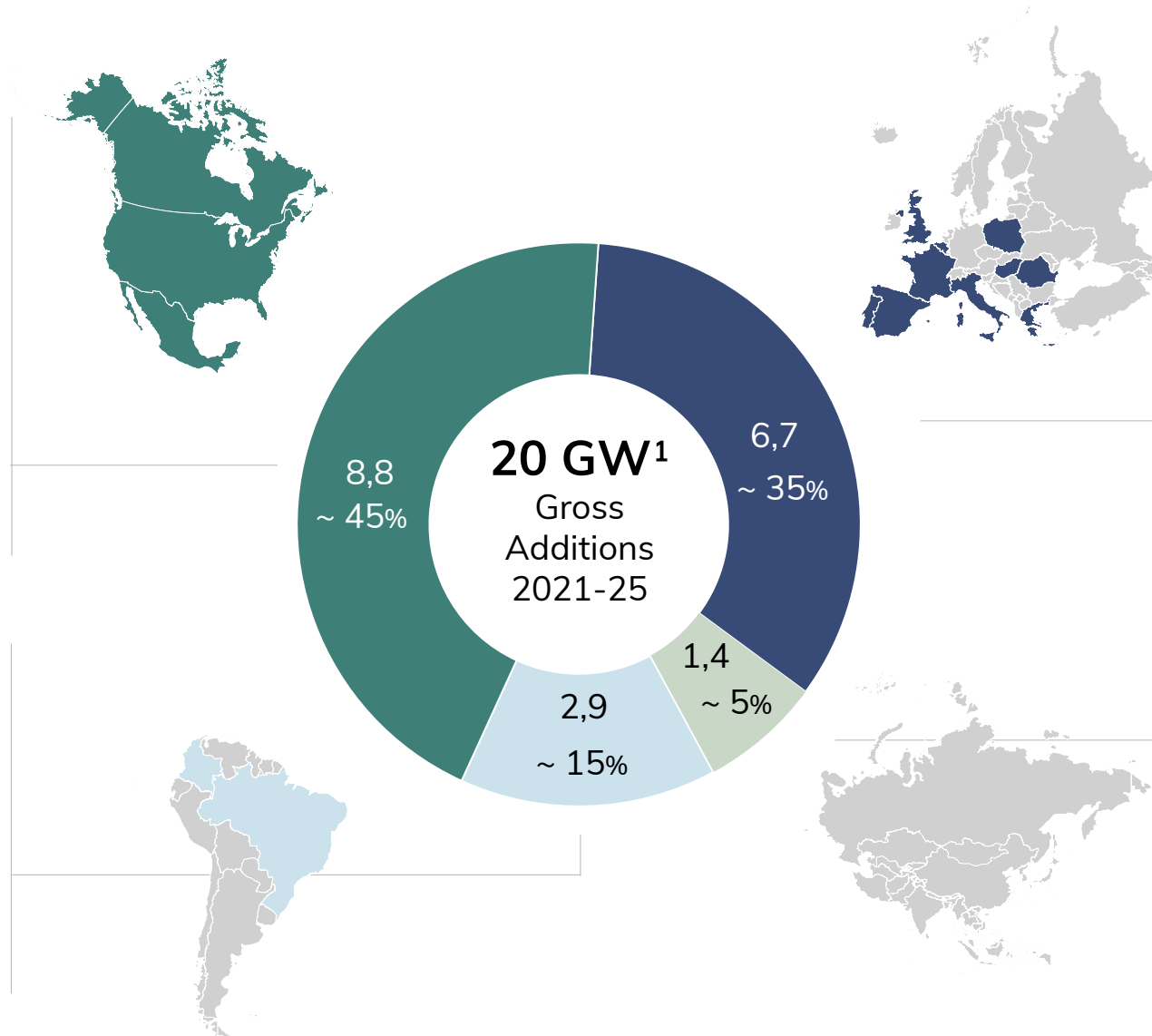
+2.9 GW



Strengthen Brazil while diversifying

Strong fundamentals (e.g. wind resource)

Sizeable market, growth picking up



Europe

+6.7 GW



Reinforce position

Developed market with public support

Growth to be driven by organized CfDs auctions and by corporate PPAs



Rest of World

+1.4 GW

Develop optionality, diversify

With criteria for market entry e.g. strong fundamentals and market size, low risk contracted profile

1. EBITDA + Equity GW

We will grow our presence across technologies, with a differentiated value proposition within the renewable sector

Future growth

Long-term growth opportunity with medium term value crystallization

Risk diversified

Through Ocean Winds, our 50:50 JV with Engie, leveraging scale and risk diversification

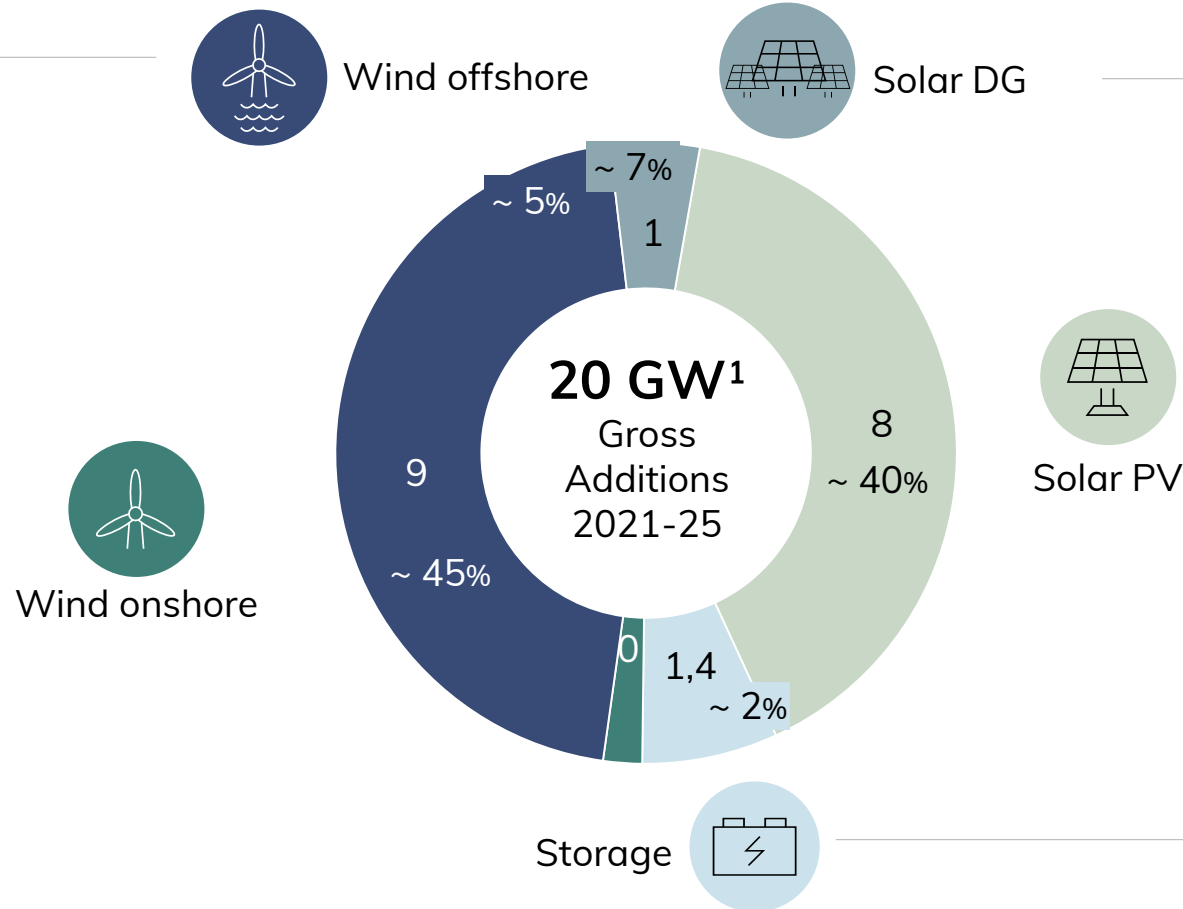
Global leadership

Top 4 global player in a mature growth technology

Differentiation

Deep know-how in energy management and PPA origination

Capture growing repowering, hybridization opportunities, and technological developments



Strong visibility

Extensive pipeline with additions ramping up quickly

Differentiation

Focus on procurement synergies, leveraging DG and coupled storage as differentiators

Capture additional flexibility value

Build on existing and develop capabilities to meet increasing flexibility needs

1. EBITDA + Equity GW

We are focused on strengthening our leadership position in wind onshore



● Target 2021-25 (GW)

● Current presence

XX % in additions

XX Total installed capacity

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



North America

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
pipeline

... consolidating leadership and exploring growing opportunities

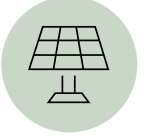
Consolidate position as **global Top Wind player**

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

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

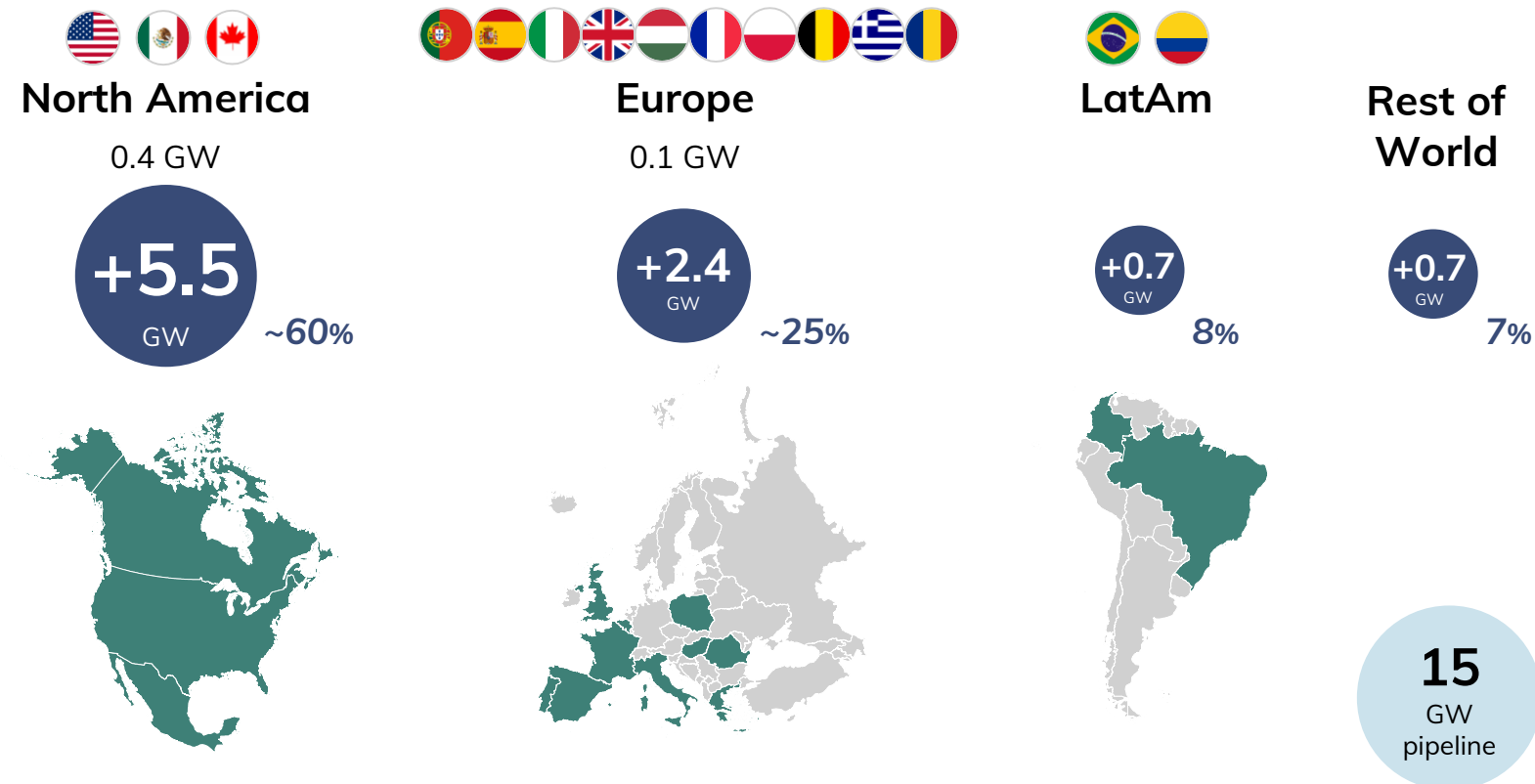


We are committed to build a sound market presence in Solar



● Target 2021-25 (GW)
 ● Current presence
 XX % in additions
 XX Total installed capacity

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



... adopting a differentiated approach to clients

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

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

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

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

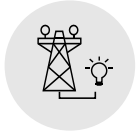
Early mover advantage in Floating with Greenfield projects in multiple geographies

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 are developing new technologies and business models to ensure long term renewables competitive edge and growth

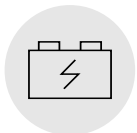
Hybridization



Improve profitability and assets utilization

- Opportunities combining **Solar + Wind** to improve infrastructure utilization
- **0.4 GW of hybrid projects** analyzed for 2021-25
- **0.1 GW highly competitive projects awarded** in 2021 Spanish auction

Storage



Strong path to address intermittency

- Deploy **storage coupled with solar** (first solar 200 MW + storage 40 MW to be installed in 2022 in the US)
- New unit to develop capabilities for **standalone storage** management (0.4 GW expected through 2025)
- Addressing **client requirements**

Differentiated business case

- **Early-mover advantage** and technology partner
- First project installed in **Portugal** (25 MW), second project secured in **France** (30 MW)
- Large GW project in **early stage in Korea**, pipeline in **Spanish and Greek islands** and preparing tenders in **California, France and Scotland**

Increasing current assets long-term value

- Using current infrastructure and upgrade with more efficient technology
- **First repowerings** successfully installed/under construction in **Spain** (42 MW)
- At least **additional 0.4 GW** expected through 2025 (in the US taking advantage of current PTC framework)

Floating Offshore



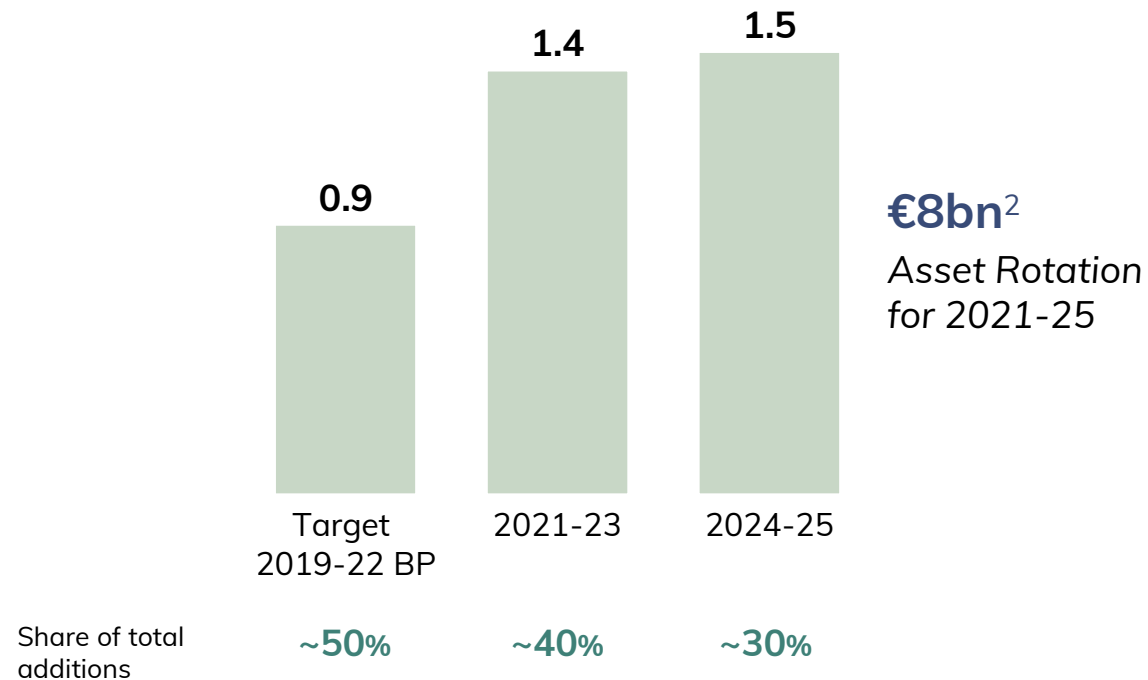
Repowerin



We will accelerate growth, maintaining our distinctive asset rotation model

Asset rotation model fueling growth...

Asset rotation model added capacity, GW¹/year



1. EBITDA + Equity GW
2. Includes equity proceeds and debt de-consolidation
3. Considering EV at 100%

... aligned with our track record

Extensive track record

19 transactions since 2012

€12bn EV³ track record in past transactions

Expanding market

Increased market demand from Infra, Pension, Sovereign Wealth Funds

Conservative value creation assumption

€0.3-0.4bn AR gains p.a. last 2 years
vs
~€0.3bn p.a. projected for 2021-25

Managing the full value chain to deliver competitive and quality projects at the highest excellence standards

Development

Competitive Projects

- **Local development knowledge** and **multi-partnership network** to bring best opportunities
- Second to none **energy assessment** track record and efficient **site layout**
- Experienced **PPA Origination** team to manage different offtaking products

Construction

On time & on budget

- **Global scale** providing competitive procurement
- 20 year relationship with **Top Tier Suppliers**
- **E&C team** with large experience in years and MW, leveraging on **agile** project management

Operations

Excellence in asset management

- **Digitalization**, centralized **Dispatch Center** and **Big Data** analysis providing an holistic real-time view
- **Strong O&M expertise** in internalization models and predictive maintenance
- Comprehensive **Energy Management** and **Risk Management** strategies

...while guaranteeing the best ESG standards

100%

Biodiversity high risk facilities with action plans

€35m

Social & A2E investment

>80%

Wastes recovery along the whole value chain

>75%

Sustainable purchases

Zero

H&S accidents mindset

100%

Facilities certified by ISO 14001 & ISO 45001

We have key core competences and a unique know-how set to maximize efficiency

Our unique O&M strategy ...

10 year strategy in optimizing O&M activities by **increasing internalization post-warranty** (today 50% of the fleet)

Has resulted in market pressure and compressed **service prices down by 25-30%**

Flexibility to **choose** today on an asset by asset basis the **most competitive** between insourcing or outsourcing

... and extensive experience and scale ...

>20
years

Experience from
development
through
operation

>30 GW

Under
management
by 2025

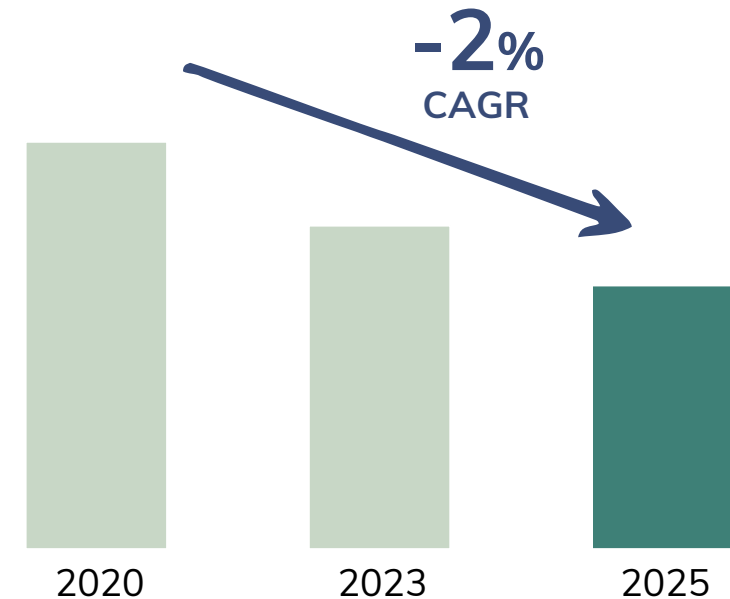
>600
parks

Under
management
by 2025

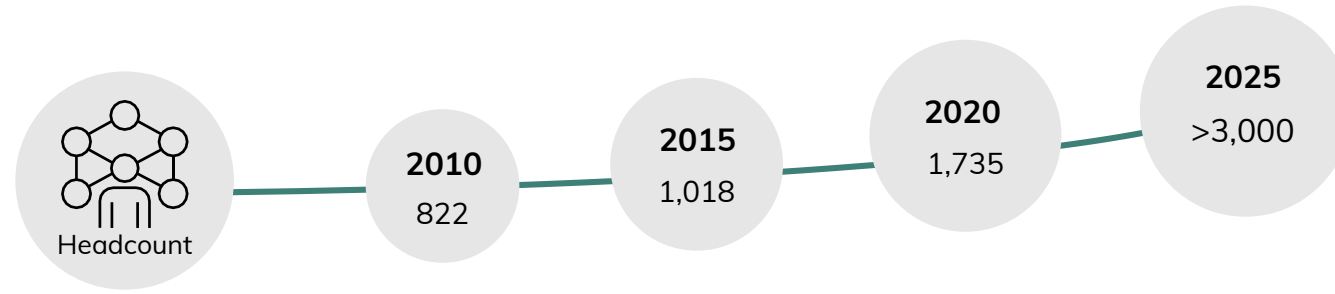


... are set to maximize efficiency levels

Core Opex / Avg. MW
(€k)



2025 growth supported by current top-class team reinforced by best talent in the market attracted by a superior proposition



Road to 2025

Committed team developed & reinforced

Attract

Great company culture
Diversity and inclusion
as a trigger for innovation
Integrating the best talent

Experience

Tailored reward schemes & career paths
Flexibility consolidation
Top talent retention

Develop

Continuous Re-Upskilling
Functional & Geographical internal mobility
Fostering internal promotion

First choice
Employer

36%
Women in EDPR

Top company
in % Engagement & Enablement¹

>50%
Employees on hybrid model²

90%
People with digital training

30%
Women in management

1. Better than utilities and high performing companies;
2. Work at home for some part of the week

Our 2025 targets

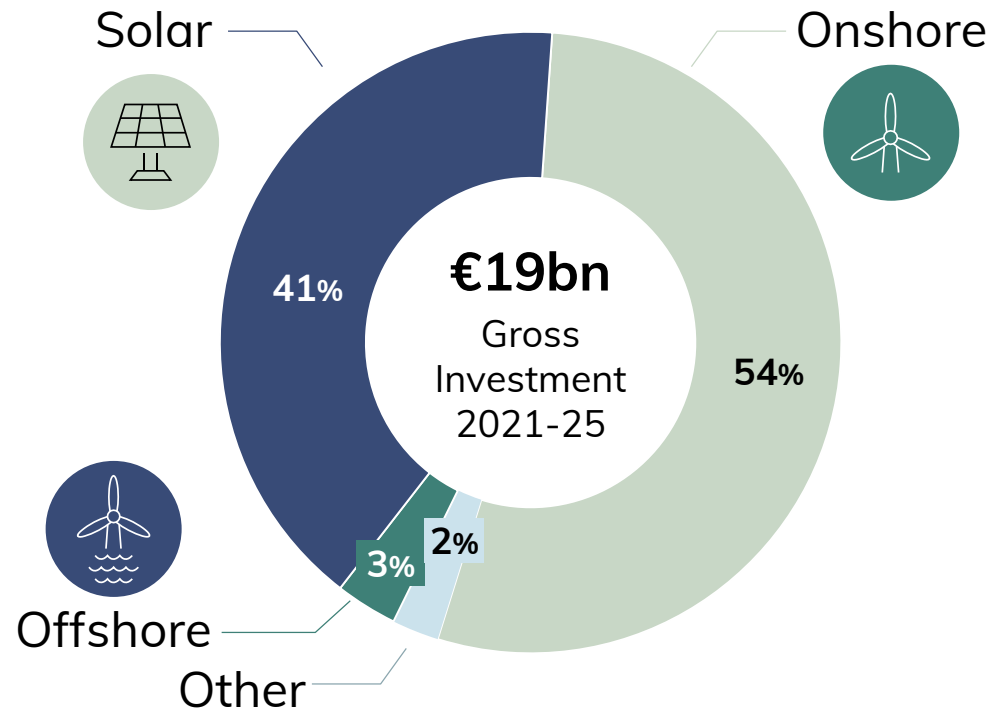
20 GW
additions
2021-25
4 GW/yr

€19bn
investment
2021-25

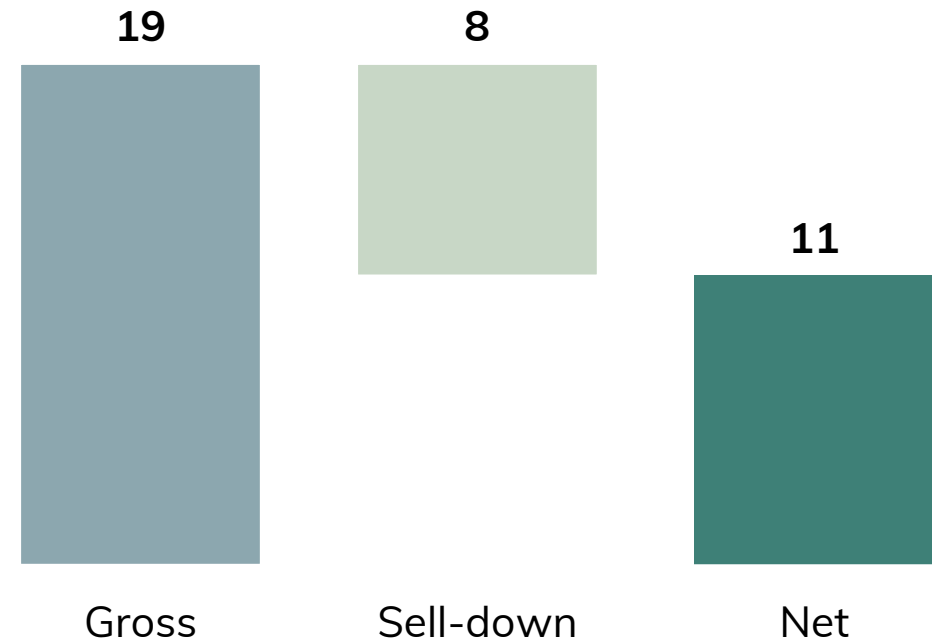


Growth 2021-25 plan totalling 20 GW leading to a €19bn cumulative investment ...

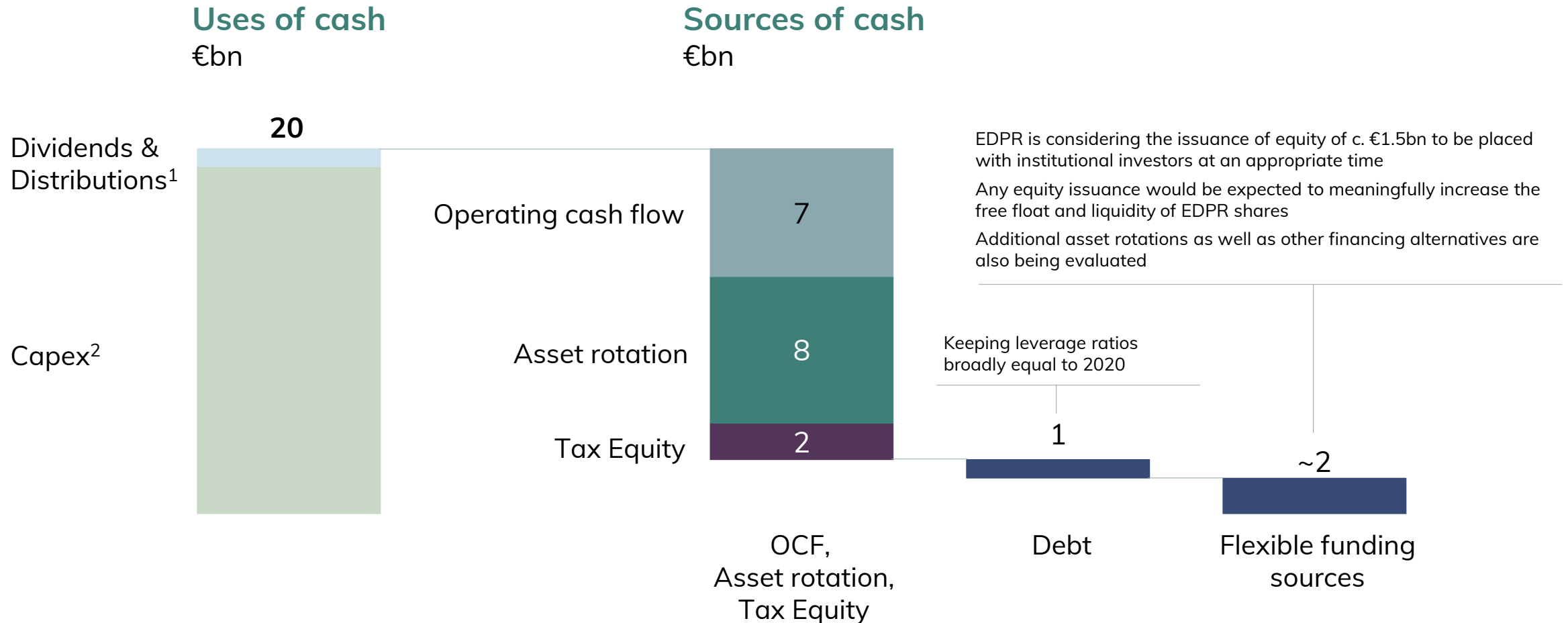
Investments break down



Net investment €bn



... supported by clear sources of cash...



1. To projects' controlled by EDPR but with minority shareholders and to EDPR minority equity holders

2. Includes Financial Investments

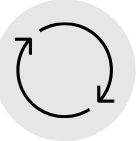
Note: Citi, Morgan Stanley and Rothschild have been retained to advise on the potential financing alternatives

... to deliver superior value through a solid business model...

	2020	2023	2025		
Installed Capacity ^{GW} Step-up growth and scale	12	18	25	↑	>2x
EBITDA ^{€bn} Increased results with geographic diversification and a stable Asset Rotation program	1.65	2.0	2.3	↑	+7% CAGR 20-25
Net income ^{€bn} Earnings acceleration through accretive investments in attractive projects	0.55	>0.6	0.8	↑	+8% CAGR 20-25

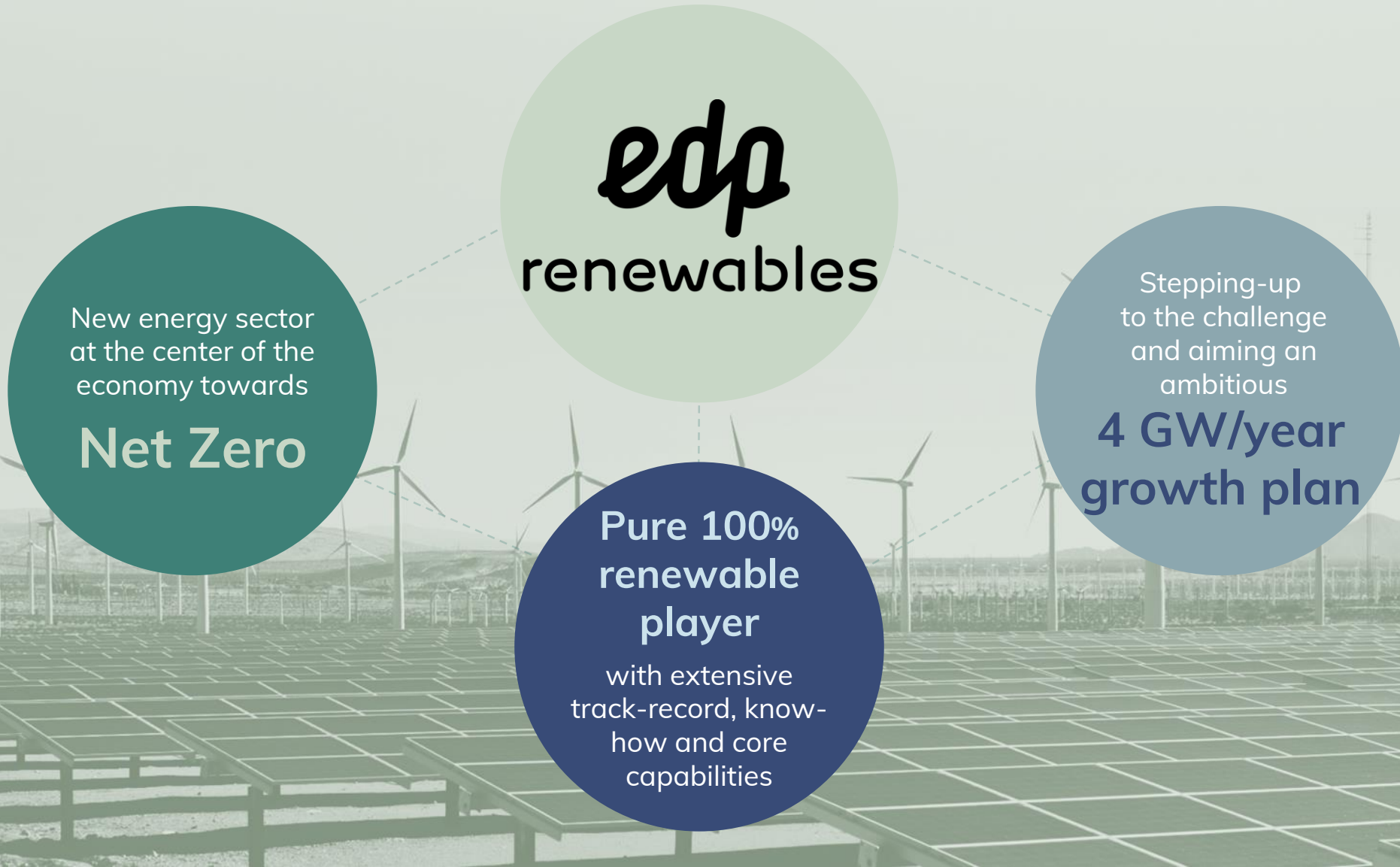
Dividend floor of €0.08 per share, prioritizing cash-flow reinvestment in accretive growth

... while operating with the highest ESG standards

			2020	2025
	Circular economy %	Recovery rate for generated wastes in the whole value chain	76 ¹	85
	Biodiversity %	Facilities with high biodiversity risk with action plans defined	n/a	100
	People %	Improve diversity and inclusion by increasing female employees	30	36
	Communities €/year	Investment in supporting local communities and extending universal A2E ²	4.8	7
	Suppliers %	Purchasing volume in sustainable suppliers	60	75

1. Recovery only for operations; construction & dismantling not included;
2. Access to Energy

An unique renewable major



edp

