

1Q21 Results Presentation

Lisbon, 13 May 2021

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1Q21 Highlights: -8% Recurring EBITDA (~0% ex-forex) compensated by stronger bottom line with Recurring Net Profit +6% YoY

1Q21 Key Figures⁽¹⁾

Recurring EBITDA

€844m
(ex-forex ~0% YoY)

Recurring Net Profit

€159m⁽²⁾
(+6% YoY)

Adj. Net Debt/ EBITDA

3.4x⁽³⁾
(FFO/Net Debt ~21%⁽⁴⁾)

Dividend

0.19€/share
(paid on the 26th Apr-21)

Highlights

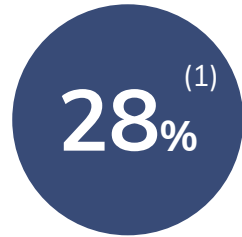
- Strong Hydro Resources (+28% vs. avg)
- Distributed Volumes increase in Brasil (+4.4%)
- Successful EDPR ABB €1.5 Bn & Hybrid €750m
- Rating upgrades by credit agencies
- Weaker wind resources (-3% vs. LT avg GCF)
- ERCOT Weather Event in Feb-21 (-€21m Net Profit)
- Brazilian Real depreciation (-26% YoY)

(1) Disclosure of 1Q20 recurring EBITDA & net profit, adjusted for the two disposals closed in December 2020, 6 hydro plants in Portugal and 2 CCGTs and B2C portfolio in Spain, for comparison going forward | (2) Recurring Net Profit includes extraordinary energy tax/CESE | (3) Net debt adjusted by Regulatory Receivables, including Lease liabilities (IFRS16) and 1.5 bn EDPR ABB / EBITDA Recurring | (4) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring and adjusted by 1.5 bn EDPR ABB.

Despite some headwinds in 1Q21, a well diversified portfolio together with risk management best practices allowed to offset main challenges

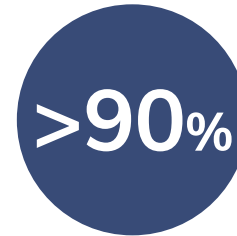
1Q21

Strong Hydro Resources in Iberia
deviation vs. historical avg, %



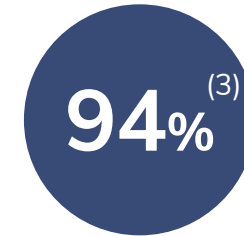
Offsetting **weak wind resources in the US**

Inflation-linked Revenues in Brasil
share of EDP Brasil, %



Offset **Brazilian Real** depreciation (-26% YoY)

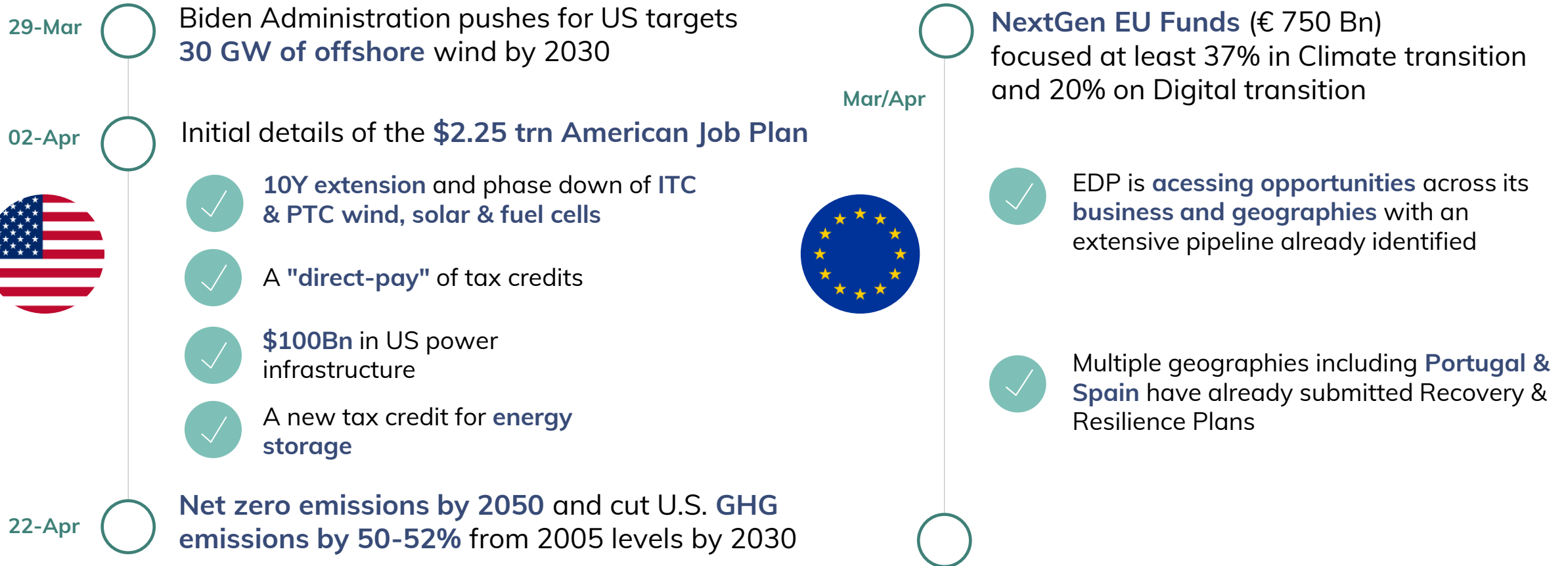
Long-term Contracted (2)
share of EDPR revenues, %



Hedge against short-term **adverse market events**

(1) Hydro coefficient - Portugal | (2) PPA / Hedged | (3) EDPR for 2021.

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



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



Continued Accelerated and Sustainable Growth...

Strong execution on capacity deployment

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

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

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

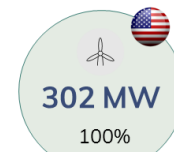
+0.5 GW PPA signed in Mar/Apr-21

+0.4 GW

+0.1 GW

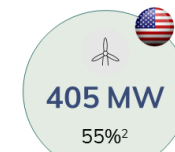
+2.5 GW PPAs under negotiations & shortlisted

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



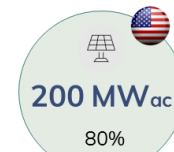
2021
Indiana Crossroads Wind B&T

NIPSCO
Signed in Oct-19



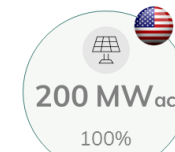
2021
Bright Stalk & Harvest Ridge

Greencoat Capital
Signed in Apr-21



2021
Riverstart

CCL
Signed in Sep-20



2022
Indiana Crossroads Solar B&T

NIPSCO
Signed in Mar-21



First deal announced in US post CMD at attractive valuation



Additional deals in Europe in advanced stage

On track to deliver >€300m in 2021

Key Targets by 2025

20GW Gross Additions

€8 Bn AR proceeds

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

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



Positive market feedback and investor appetite...

✓ **€1.5Bn Capital Increase at EDPR**

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

✓ **€750m Subordinated Green Notes**

1.875% NC 5.5 Green Hybrid

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



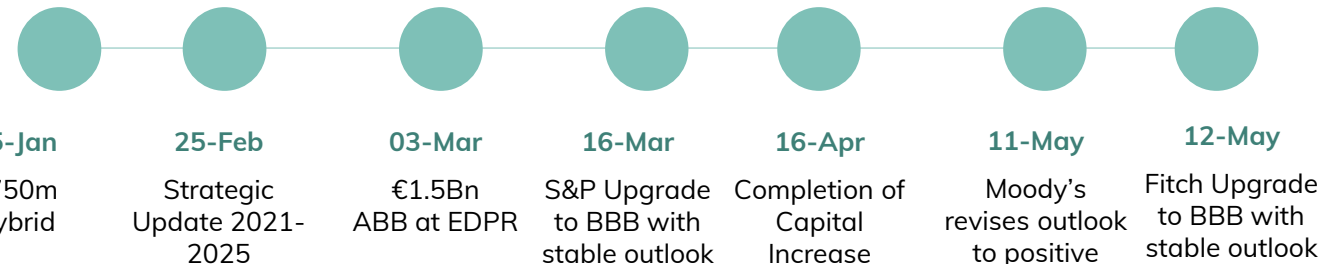
S&P Upgrades to BBB with stable outlook



Fitch Upgrades BBB with stable outlook



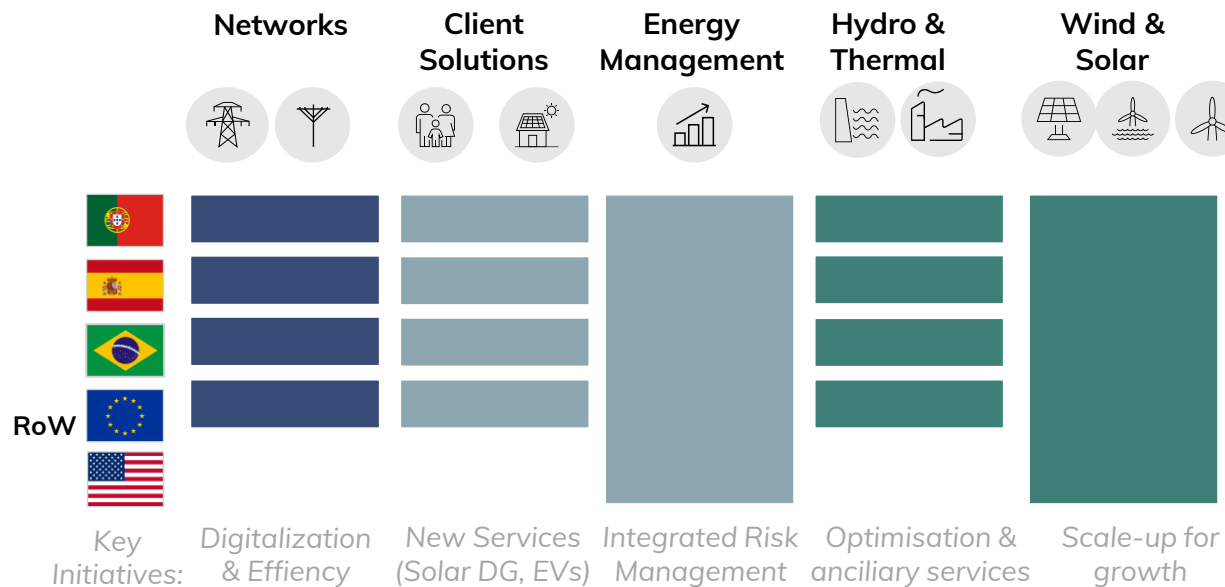
Moody's revises outlook to positive



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



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



✓ 40 Global initiatives launched to fast-track execution

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

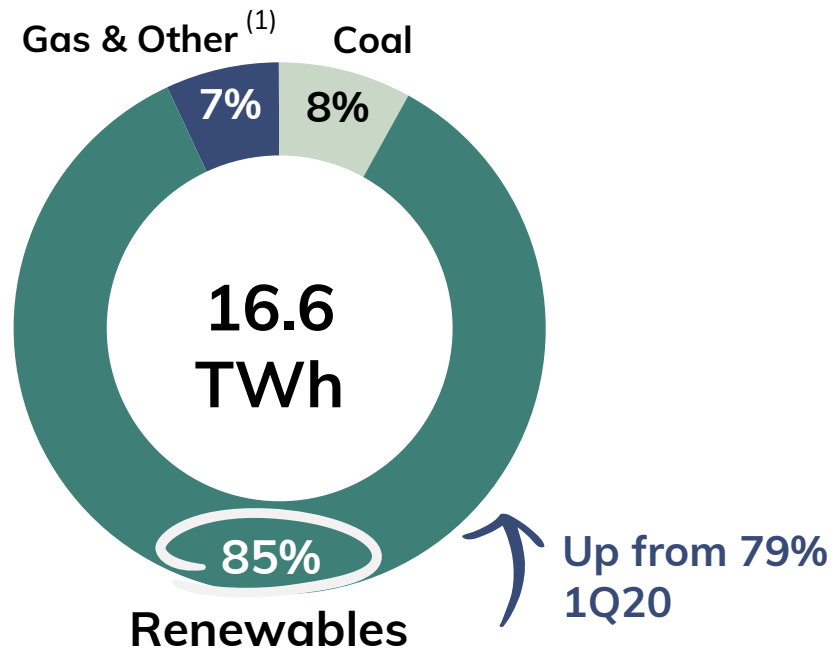


Driving organizational change to fast-track execution

EDP continues its decarbonization path and increased presence in Renewables with 85% Renewable generation in 1Q21



Electricity generation mix, %



- ✓ CO₂ Specific Emissions⁽²⁾ -9% YoY | -69% vs. 2015
Revenues from coal -37% YoY to 4% in 1Q21
- ✓ On track to shut down **Soto 3 & Abono 1 (0.7 GW)**
- ✓ Market Recognition as key Green player with the inclusion in **S&P Global Clean Energy Index**

Coal-free by 2025

100% RES Generation & Carbon neutral by 2030

(1) Includes residual contribution from other technologies (Nuclear, Cogeneration and Waste) | (2) gCO₂/kWh (Scope 1+2).

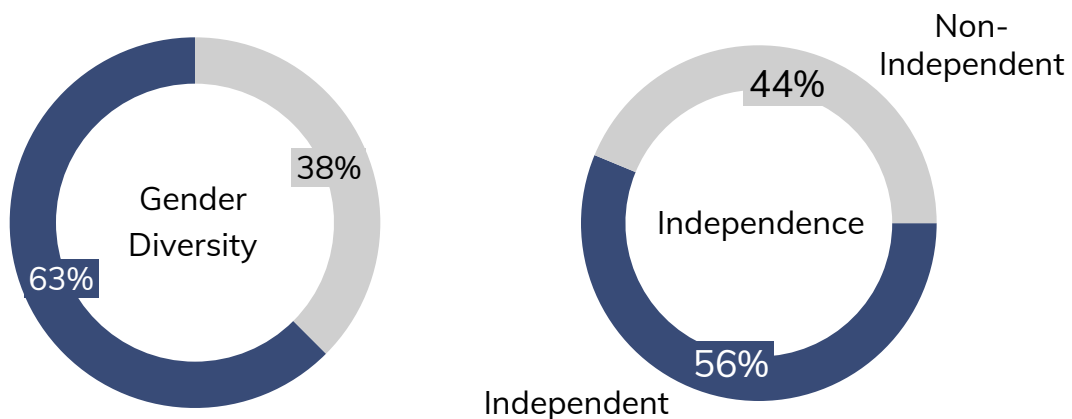
Important milestones achieved on EDP's commitment to implement the best Governance standards

✓ Newly appointed General Supervisory Board

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

➔ **GSB** n° of members decreased from **21** to **16**
 Combined n° of members from **EDP & EDPR main corporate bodies** reduced from **45** to **33**

➔ **Majority of independent members reinforced**

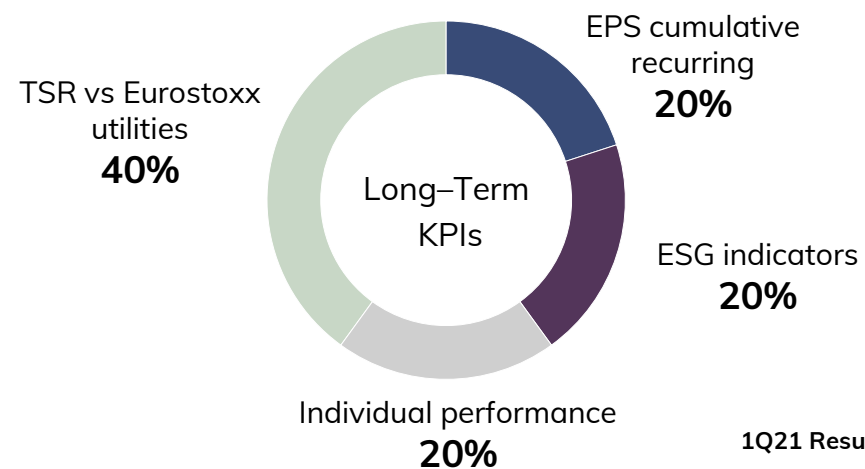


✓ New EBD's remuneration policy in line with best practices

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

➔ **Three year period** for the assessment of long-term performance

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





Financial Overview

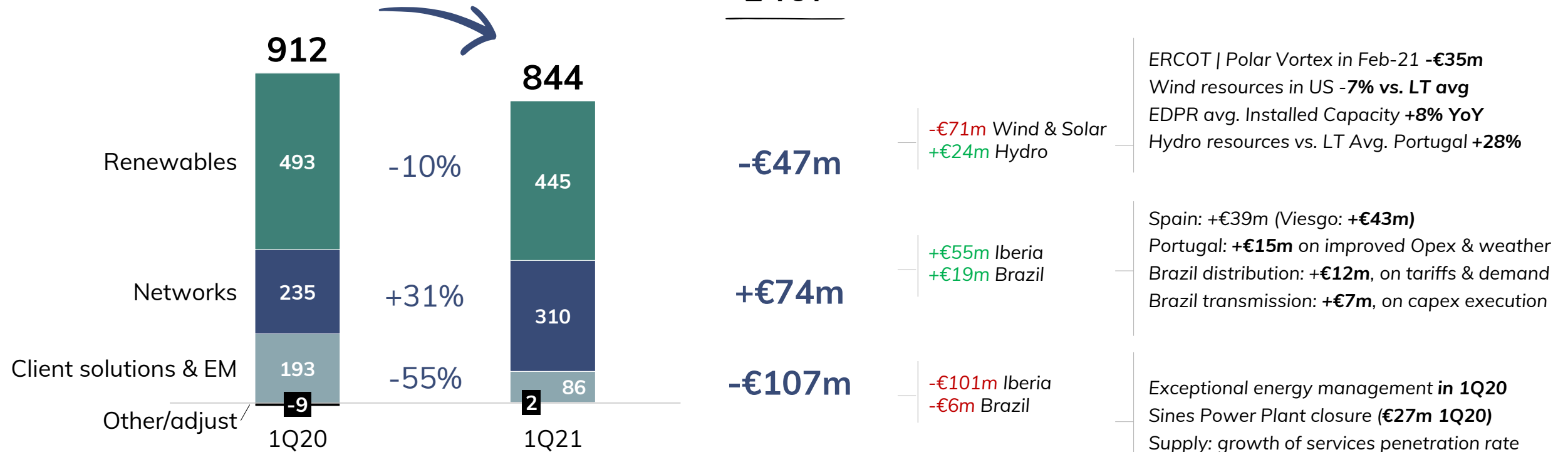
Recurring EBITDA -8% YoY (flat ex-forex), US renewables penalized by *edp* ERCOT event/low load factors, normalization of Energy Management Iberia

Recurring EBITDA^(1,2) €m

YoY growth, %

-8%YoY
(ex-forex ~0%)

Δ YoY

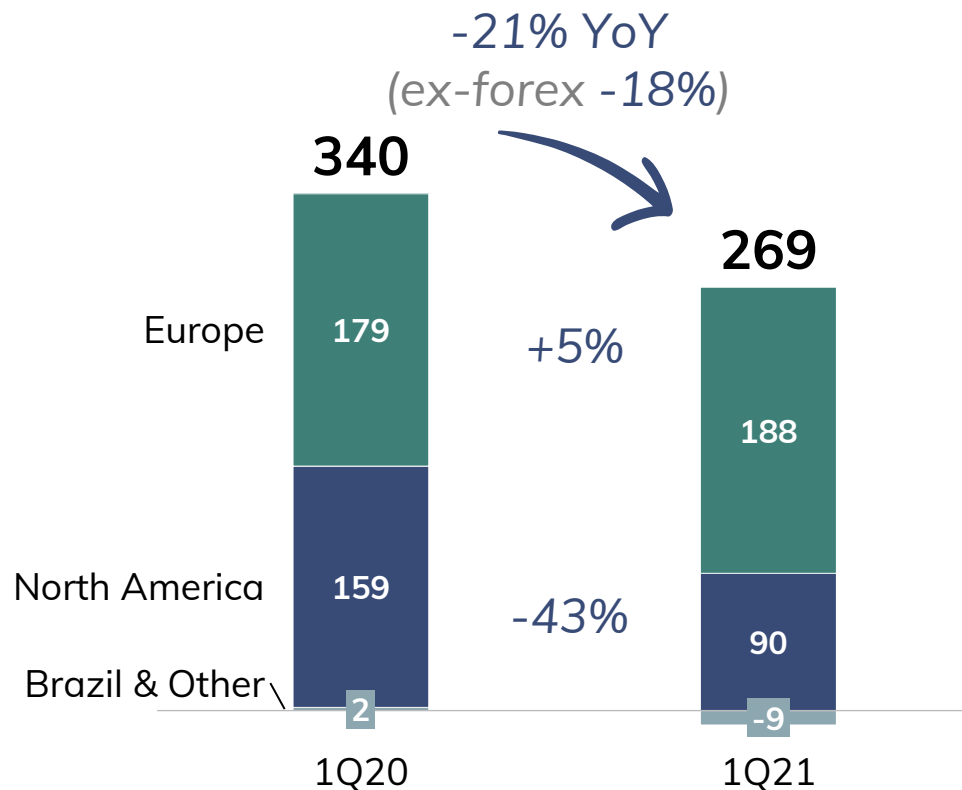


(1) Adjustments and Non-recurring items include: (i) 1Q20 Adjustment by the EBITDA correspondent to the 6 hydro plants sold in Portugal (€56m) and the EBITDA correspondent to 2 CCGTs and B2C portfolio in Spain sold to Total (€11m); (ii) 1Q21 non-recurring of +€21m related to the gain from the sale of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

W&S EBITDA -21% YoY, impacted by ERCOT event that penalized both *edp* avg. load factors and avg. selling price in US in 1Q21

Wind & Solar EBITDA €m

YoY growth, %

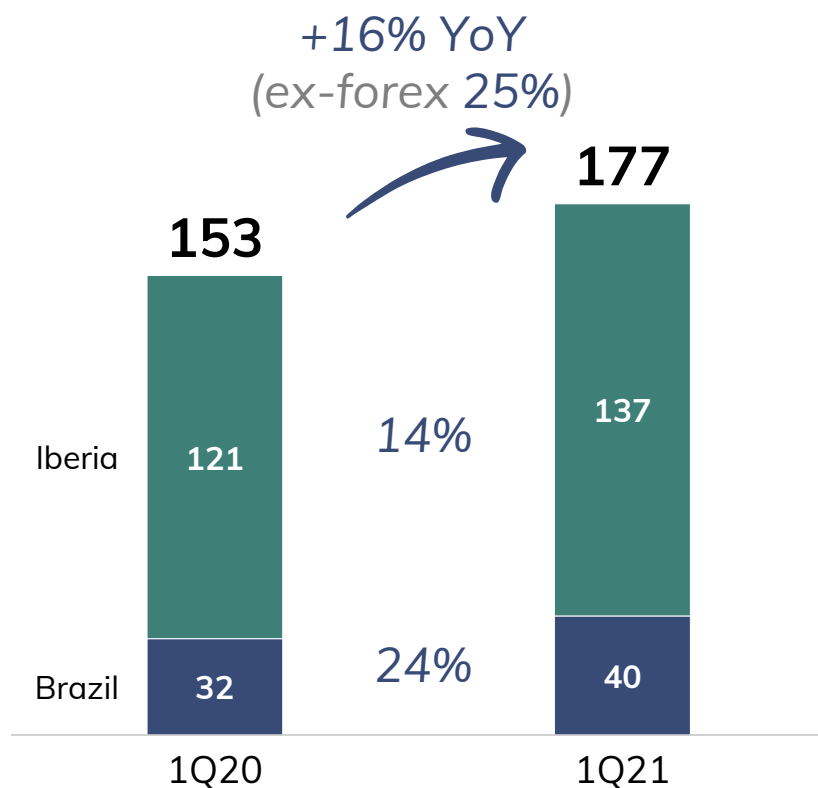









	1Q20	1Q21	YoY	
Avg. Installed Capacity, GW	10.5	11.4	+8%	
Prod. deviation vs exp LT Gross Capacity Factor, %	-6%	-3%	3 p.p.	
Electricity Production, TWh	7.8	8.1	+5%	
o/w North America	4.7	4.6	-3%	
Avg. Selling Price NA, USD	44.9	43.1	-4%	

Hydro recurring EBITDA⁽¹⁾ up by 16%, prompted by very strong hydro resources in Iberia and normalization of allocation strategy in Brazil

Hydro Recurring EBITDA⁽¹⁾ €m

YoY growth, %



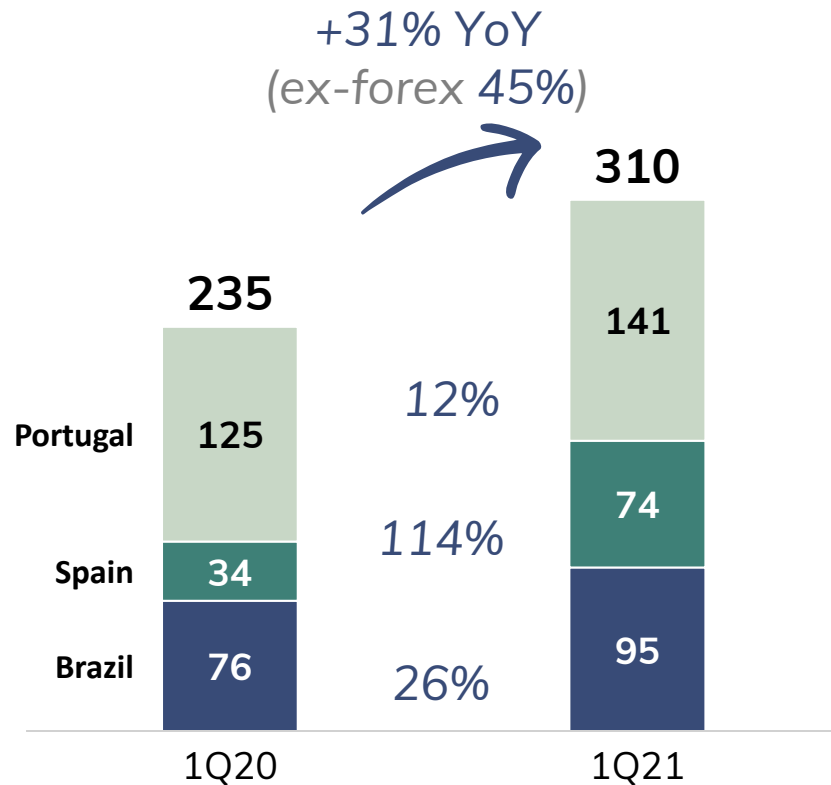
	1Q20	1Q21	YoY	
 Hydro Production ^(2,3) , TWh	3.5	4.2	+22%	
Hydro resources vs. LT Avg ⁽⁴⁾ , %	-9%	+28%	+37 p.p.	
Avg selling price ^(3,5) , €/MWh	56.6	52.3	-8%	
 Volumes Sold (TWh)	1.6	1.5	-5%	
Avg selling price, R\$/MWh	216.4	270.4	+25%	

(1) 1Q20 adjusted by the EBITDA correspondent to the 6 hydro plants sold in Portugal (€56m) | (2) Excludes small hydro plants | (3) 1Q20 adjusted by sale of 6 hydro plants in Portugal | (4) Source: REN. Hydro resources reference from Portugal only | (5) Including hedging and excl. pumping costs.

Electricity Networks EBITDA +31% YoY due to the contribution of Viesgo (+€43m), OPEX savings and positive developments in Brasil

Electricity Networks EBITDA €m

YoY growth, %



	1Q20	1Q21	YoY	
Return on RAB Portugal ⁽¹⁾ , %	4.81%	4.75%	-6 bps	
Return on RAB Spain, %	6.00%	5.58%	-42 bps	
OPEX/ Supply Point Iberia, €	12.9	11.7	-9 %	
Electricity distributed ⁽²⁾ , TWh	6.3	6.6	+4.4 %	
Distribution EBITDA, R\$m	294	472	61%	
Transmission EBITDA, R\$m	84	157	87%	

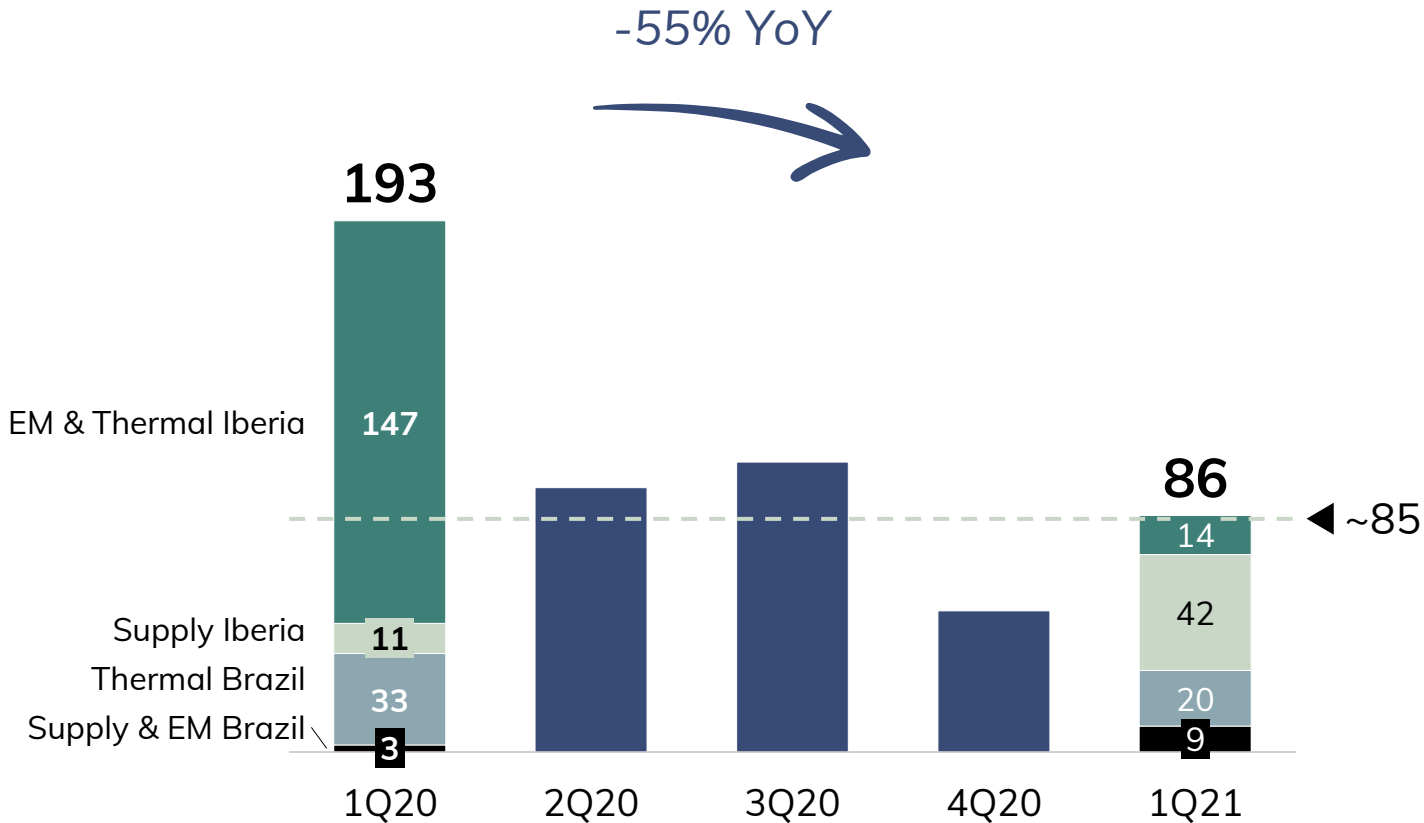
(1) RoRAB of HV/MV | (2) Change in reporting to impact 1Q20.

CS&EM recurring EBITDA⁽¹⁾ -55% YoY justified by exceptional strong performance in Iberia energy management activities during 1Q20



CS&EM Recurring EBITDA €m

YoY growth, %



Penetration of new client solutions
29% (vs. 25% 1Q20)



Distributed Solar installations
+36 MWp (YTD)^(2,3)



Closure of Sines Plant
€27m EBITDA in 1Q20



1Q20 Downward revision of reference availability of Pecém (€5m)



Brazilian Real depreciation
-26% YoY



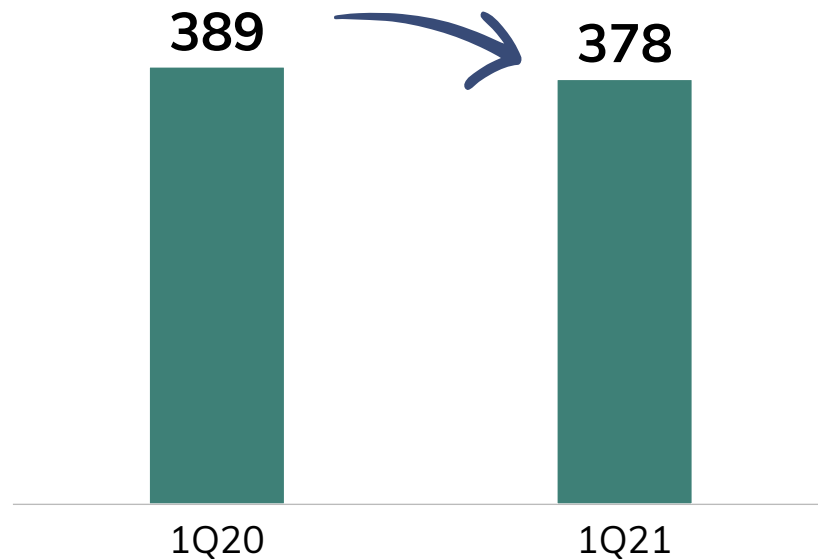
(1) 1Q20 adjusted by the EBITDA correspondent to 2 CCGTs and B2C portfolio in Spain sold to Total (€11m); 1Q21 adjusted by +€21m including the gain from the sale of a 50% stake in the energy supplier CHC in Spain to our partner CIDE | (2) Includes other European markets | (3) Includes 'As a Service + Transactional' | (4) Supply Iberia includes EDP Internacional (France, Poland and Italy).

OPEX cash recurring +7% and -3% on a like-for-like base (ex-growth) YoY as we continue to focus drive efficiency across the Group

OPEX Cash Recurring €m

YoY growth, %

-3% Like-for-Like



Key Highlights

Higher headcount in EDPR (+251 YoY) more than compensated by a **leaner organization** in other businesses
OPEX / Avg MW: -3% given O&M strategy and cost control

Networks ex. Growth -8% YoY, increased digitalization & lower headcount

New efficiency program launched ~250 initiatives already identified covering 60% of OPEX target until 2025

(1) Operating Costs Cash Recurring: Opex excluding caps, one-offs and forex impact. 1Q20: Caps (+€36.5m), one-offs (-€13.5m); 1Q21: Caps (+€41.2M), FX (+€21.0M) & One-offs & Other.

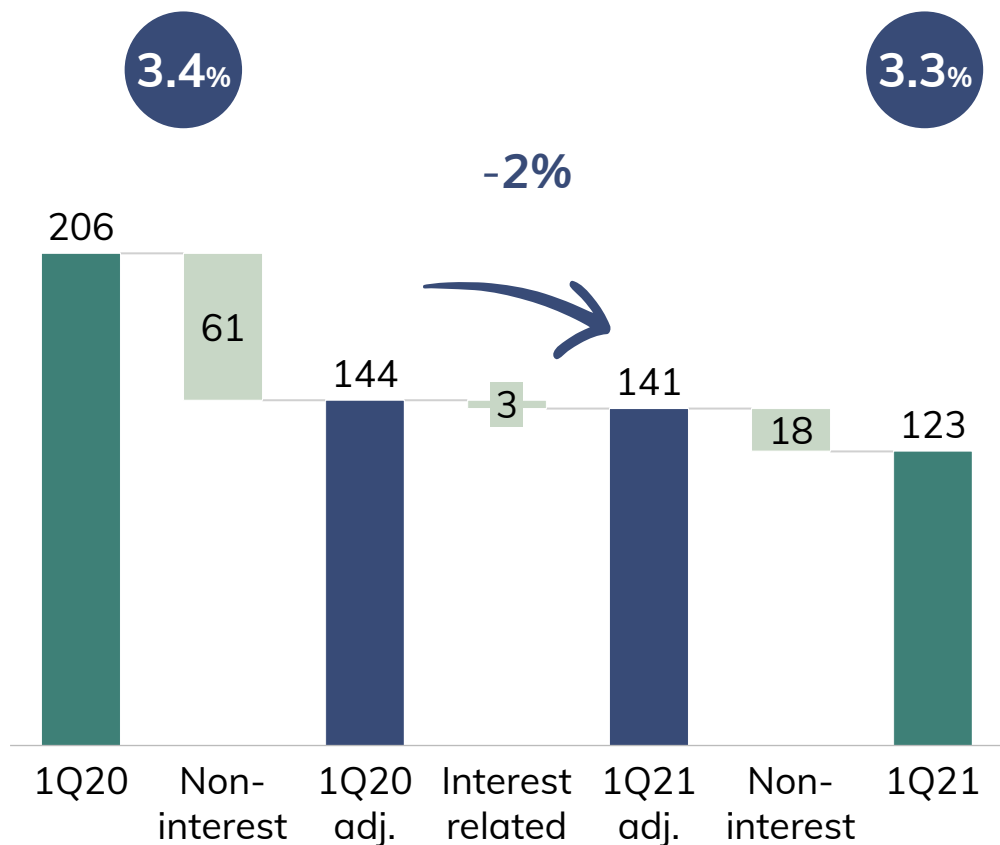
Net financial costs slight decrease after adjusting by bond buy-back impact in 1Q20 and forex gains in 1Q21



Net Financial Costs⁽¹⁾

€m

% Avg. Cost of Debt⁽²⁾



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%

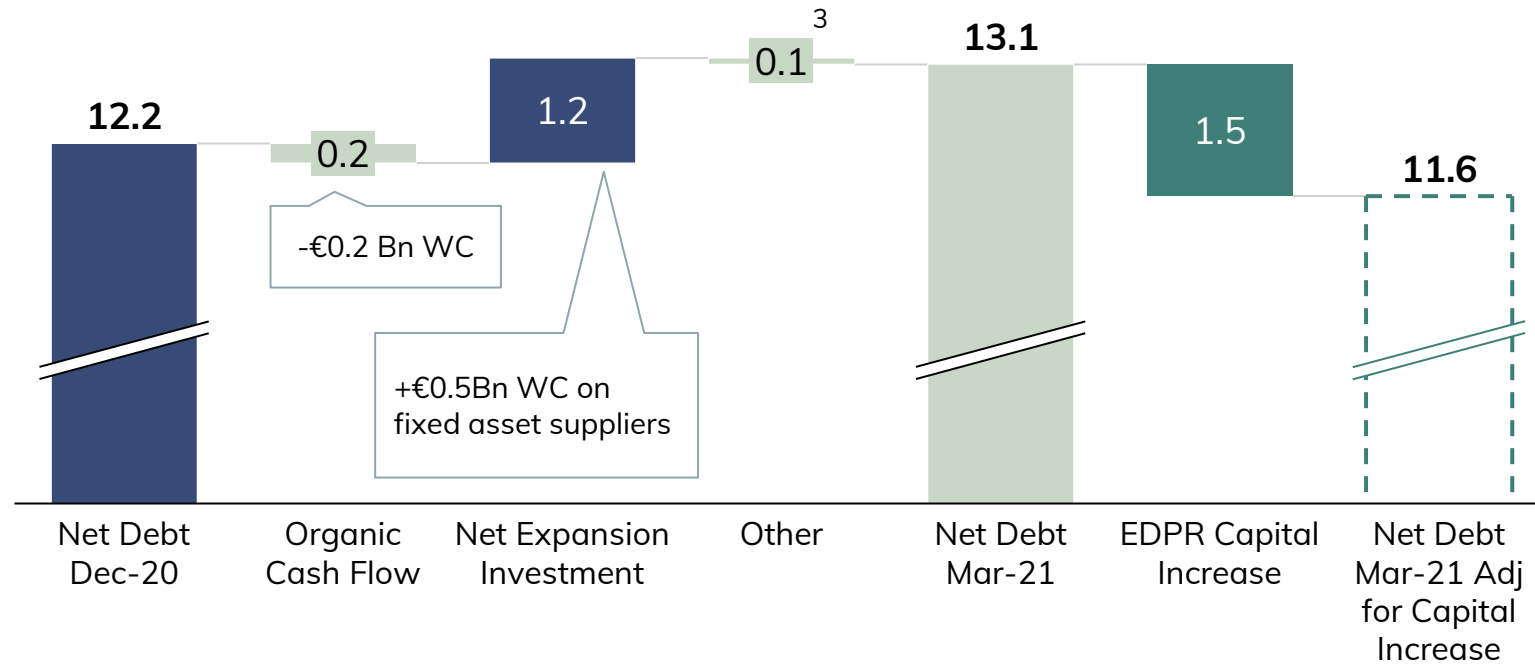
(1) Non-interest items in 1Q20 includes: -€5m net foreign exchange and derivatives differences and -€57m related with one-off cost related to the repurchase of some outstanding debt in 2020. Non-interest items in 1Q21 includes +€18m net foreign exchange and derivatives differences; (2) Annualized gross interests /Avg Gross Debt.

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

Adj. Net Debt / EBITDA
x

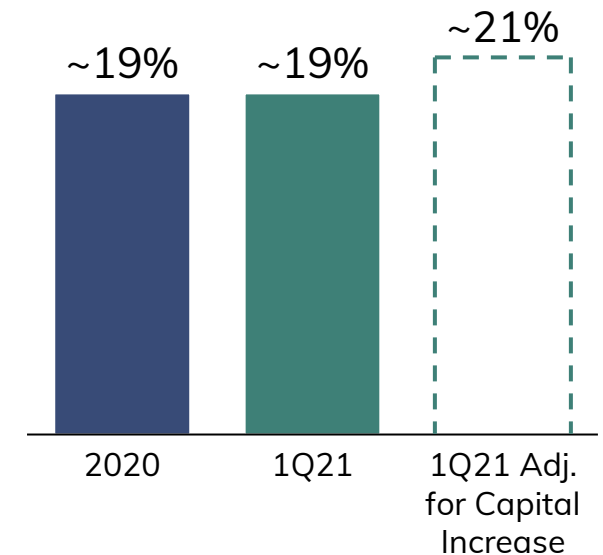
Change in Net Debt (1)

€Bn



FFO/Net Debt (2)

%



3.5x

3.8x

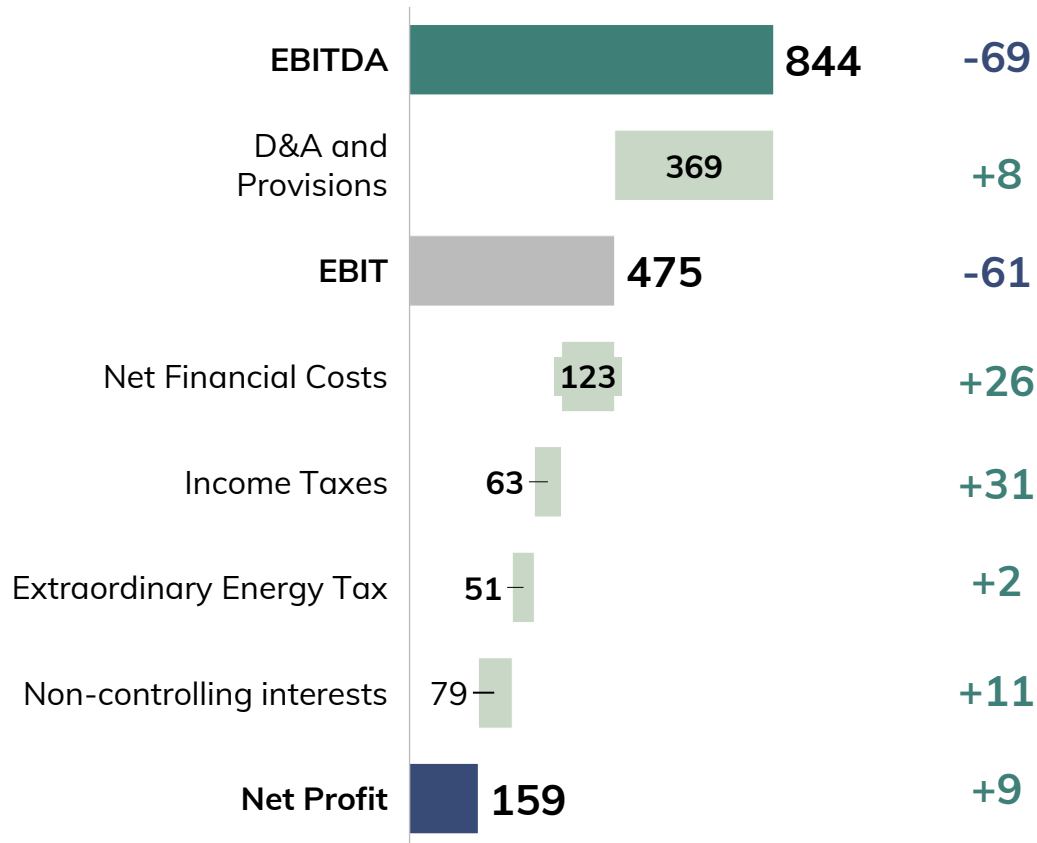
3.4x

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

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

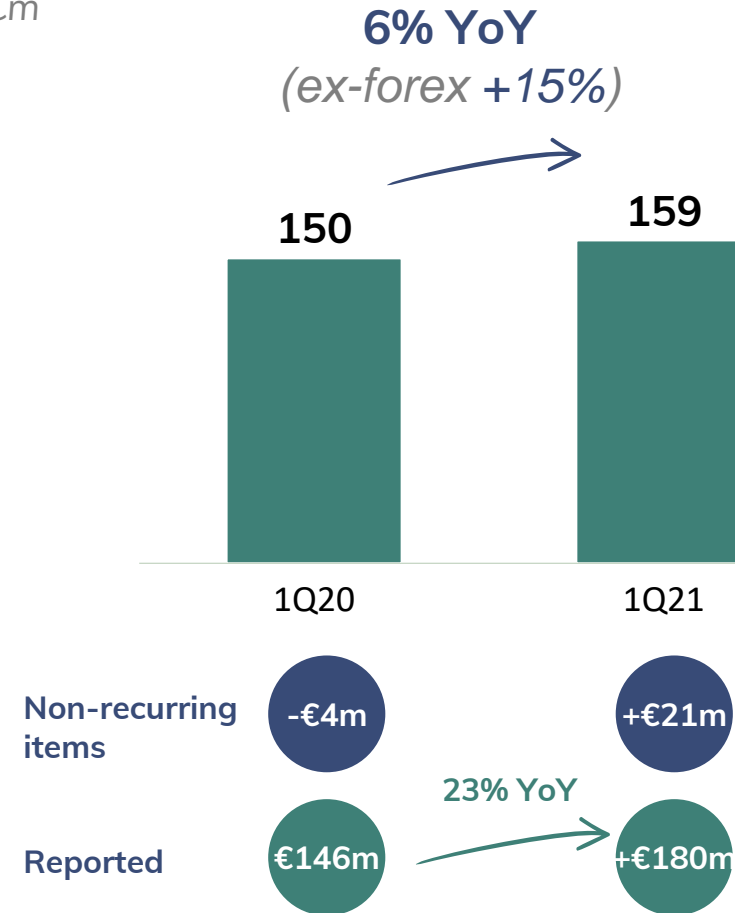
Recurring Net Profit (1) Δ YoY

€m



Recurring Net Profit (1)

€m



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



Closing Remarks

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



Accelerated and sustainable growth

Key figures and targets

€24 Bn CAPEX in energy transition⁽¹⁾

20 GW gross additions⁽¹⁾

€8 Bn asset rotation

BBB rating in the short term

1Q21

€0.7 Bn (93% in RES + Networks)

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

~€1.1 Bn signed, other deals on track

Rating upgrades to BBB by S&P & Fitch



Future-proof organization

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

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



ESG excellence and attractive returns

Coal free by 2025

Carbon neutral by 2030

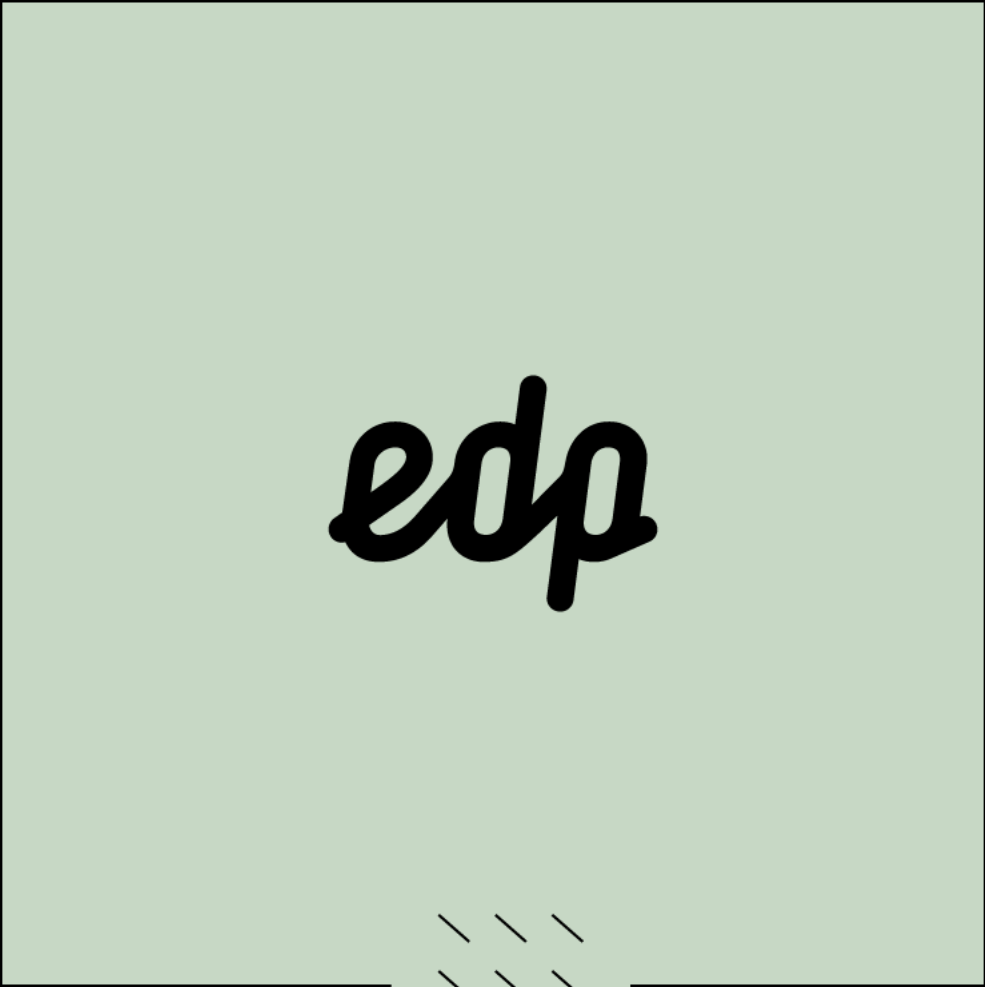
€0.19/share dividend floor

Coal Revenues -37% YoY to 4%

85% Renewables Generation (+6pp)

€0.19/share dividend paid April 26th

(1) 2021-25 | (2) FFO/ND formula consistent with rating agencies methodologies, considering EDP definition of EBITDA Recurring.



edp



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