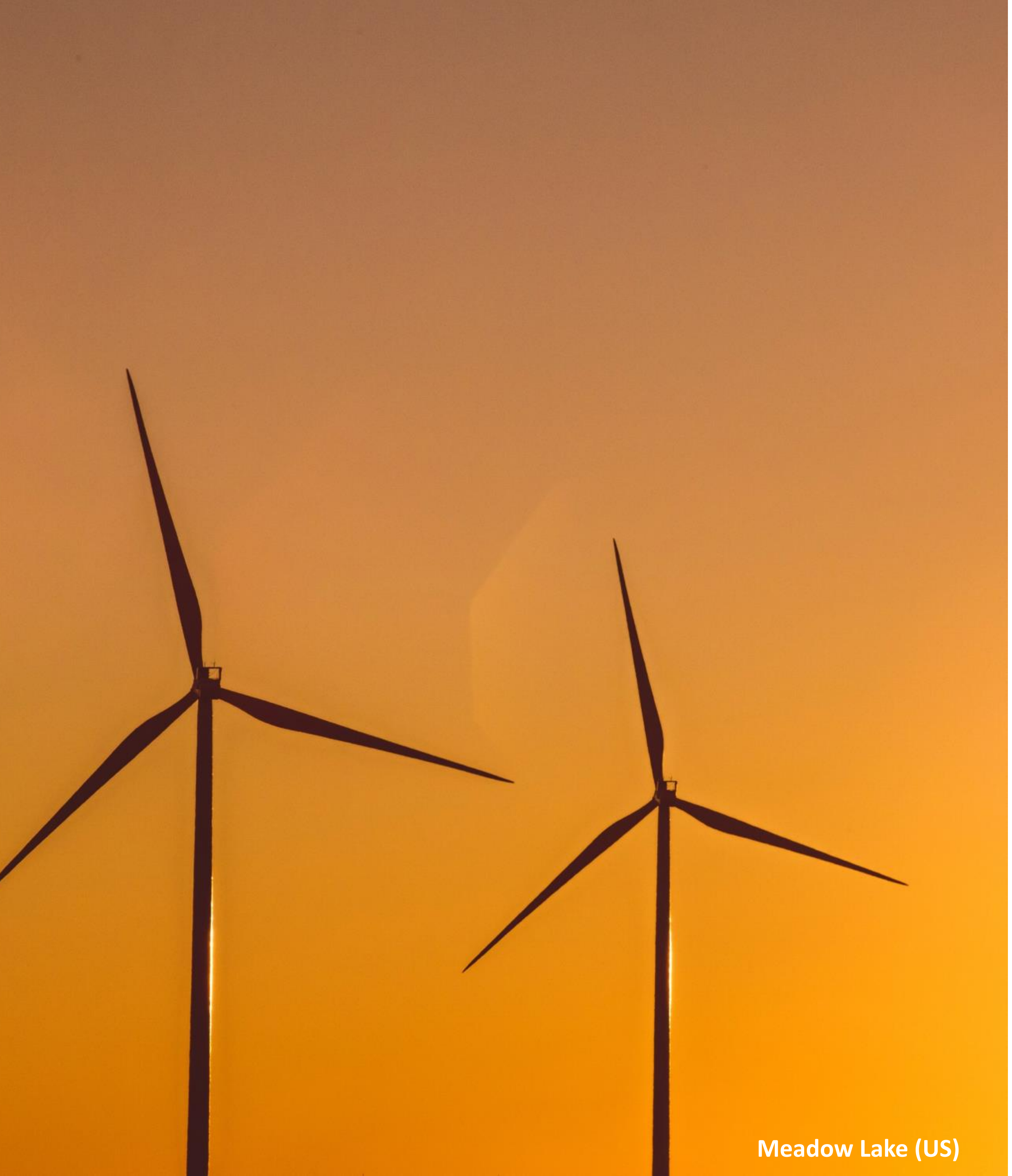

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2020 RESULTS

February 24th, 2021

15:00 CET | 14:00 UK / Lisbon

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CORPORATE GOVERNANCE

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

Key Highlights

- **Independent Chairman**[(1)]
- **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 proposes that the positions of Chairman and CEO are held by different people in the short term, with the current concurrence of both positions in Miguel Stilwell d’Andrade being temporary. Independent Chairman to be proposed by the Board of Directors in the next General Shareholders’ Meeting.
(2) EDPR’s Board of Directors to propose to attribute the specialization on Corporate Governance matters to the Appointments & Remunerations Committee in the next General Shareholders’ Meeting.

…a highly experienced and motivated management

Miguel Stilwell d'Andrade
CEO

Duarte Bello
COO Europe & Brazil

Rui Teixeira
CFO

Spyridon Martinis
COO Offshore & CDO

Miguel Angel Prado
COO North America

3 nationalities

45 avg. age

17 avg. years of experience in the sector

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

CEO and CFO both at **EDP and EDPR**, ensuring better strategic alignment

HIGHLIGHTS OF THE PERIOD

EDPR delivered record results in 2020 through the execution of a solid strategy, offsetting the low wind resource and resilient to Covid-19 impact

Quality assets

30% load factor (vs. 32% in 2019)
92% of expected vs 2019 @ 97%
Availability @ 97% (vs 97% in 2019)

Revenues at €1,731m (-5% YoY; +2% ex-Sell-down scope)
MWs (+€82m from Growth & -€129m from Sell-down),
Price (+€53m) and NCF (-€89m)

Adj. Core Opex/MW +1% YoY(1)
to cope with expanded growth,
namely the 2021/22 build-out

94% of Revenues fixed for 2021 (3)
+€110m YoY from Spanish hedges;
2020 price -3% YoY (+1% ex-Sell-down & FX)

Selective and profitable growth

+1.6 GW added in 2020
0.5 GW delayed by Covid-19, offset by Viesgo
Renewables acquisition

Accelerating growth
2.4 GW under construction
as of Dec-20

€1,655m EBITDA (flat YoY)
with an impact of -€102m from Sell-down
assets deconsolidation(2) and +€120m higher capital gains YoY

Net Profit €556m (+17% YoY)
driven by the successful execution of the
sell-down strategy and lower financial costs

Self-funding business

€1.1bn (ex-offshore) of Sell-down in 2020
Spain: 237 MW and in the US: 102 MW
Build and Transfer and 293 MW net (80% stake sold)(4)

Net Debt & TEI at €4.5bn (+€486m YTD)
from ongoing growth
along with Viesgo acquisition

Optimizing Cost of Debt and TEI Costs
Debt: 3.5% vs 4.0% in 2019
Avg TEI: 6.7% (vs 6.7% in 2019)

2020 transactions with implied EV/MW of €1.7m
total capital gains of €434m including the €227m from the
Spanish and US assets (avg. Gain/MW of €323k)
and €207m from offshore

(1) Core Opex per average MW adjusted by Sell-down, offshore costs (mainly cross-charged to projects' SPVs), service fees, one offs and FX;
(2) Related to the Sell-down of a 997 MW European portfolio and 137 MW in Brazil;
(3) As of Dec-2020;
(4) 200 MW gross remaining to be sold in 2021 once it becomes operational.

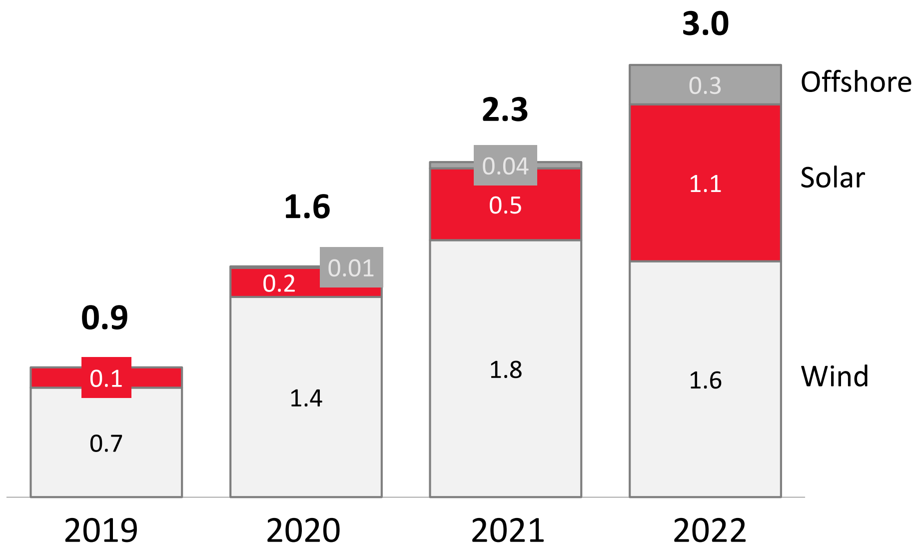
EDPR delivered its targets two years ahead of plan, on both capacity growth and financial results

7.7 GW capacity already secured until 2022

(GW)

Secured 2019-22: 7.7 GW

Target 2019-22: ~7 GW



2020 EBITDA and Net Profit exceeding 2022 targets

(€bn)

	2020 Achieved		2022 Target
EBITDA	1.7 +8% CAGR 18-20	>	1.6 +6% CAGR 18-22
Net Profit	0.55 +27% CAGR 18-20	>	0.5 +11% CAGR 18-22

Strong track-record on execution and delivering strong financials
EDPR has already secured a ramp-up growth up to 3 GW/year

2020 RESULTS

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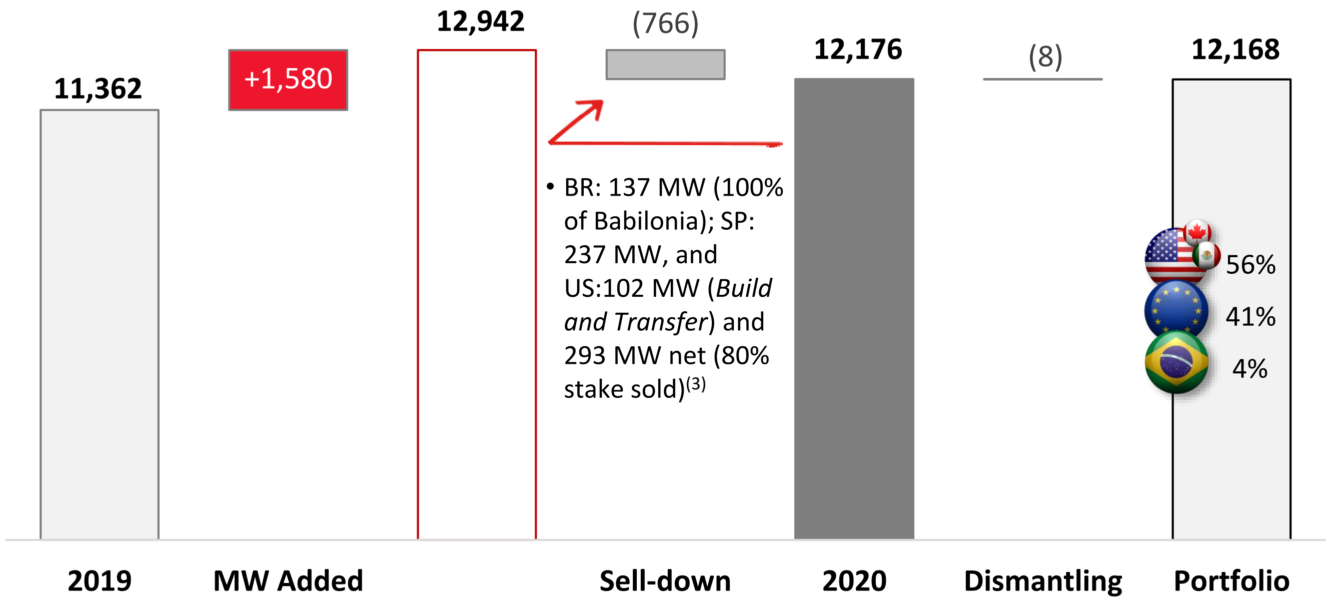
EDPR total portfolio amount to 12.2 GW after Sell-down transactions

MW Added YoY	Under Construction
+825 MW	+970 MW(1)
+745 MW	+1,081 MW
+10 MW	+311 MW(2)
+1,580 MW	**+2,363 MW**

Evolution of Installed Capacity
(EBITDA MW + Equity Consolidated)



YoY EDPR added +1,580 MW, sold 766 MW and kept 2.4 GW under construction (including stake in OW offshore JV)

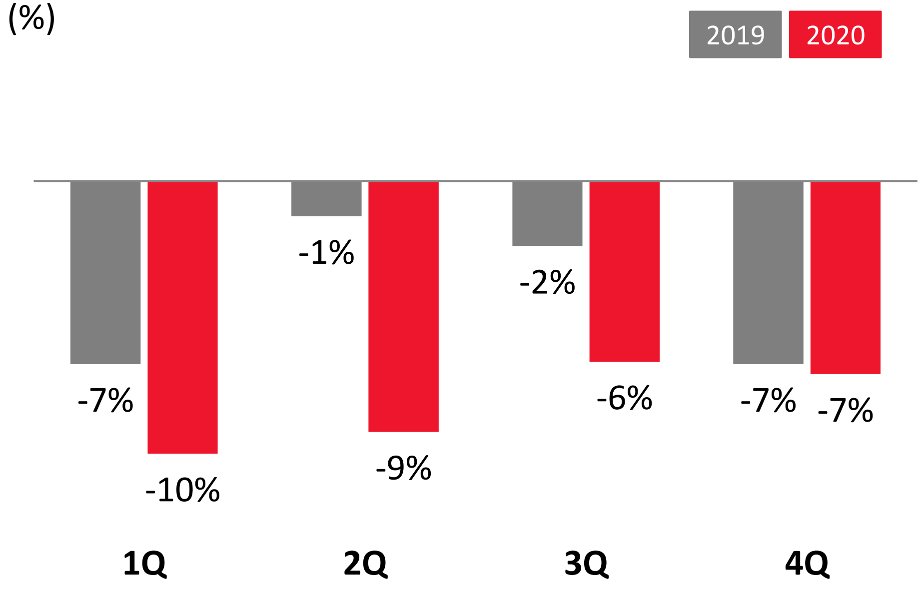
(1) Reloj de Sol (89 MW remaining), Headwaters II (148 MW remaining), Indiana Crossroads (302 MW), Wildcat Creek (100 MW remaining) and Nation Rise (62 MW remaining);
(2) Related to EDPR stake in UK Moray East and Seamade;
(3) 200 MW gross remaining to be sold in 2021 once become operational.

In 2020 EDPR achieved a 30% load factor reflecting 92% of the expected figure for 12M (including availability losses)…

Load Factor and Technical Availability[(1)]

	2020	Δ YoY	2020 vs. expected
	26%	-2pp	94%
	33%	-1pp	90%
	38%	-5pp	94%
edp	**30%**	-1pp	92%
EDPR Availability[1]	**96.6%**	-0.1pp	

EDPR Quarterly Load Factor vs. expected
(%)



…with a 96.6% availability in the period (vs 96.8% in 2019)

(1) Technical Energy Availability (TEA); excludes losses caused by curtailment, grid and other non controllable

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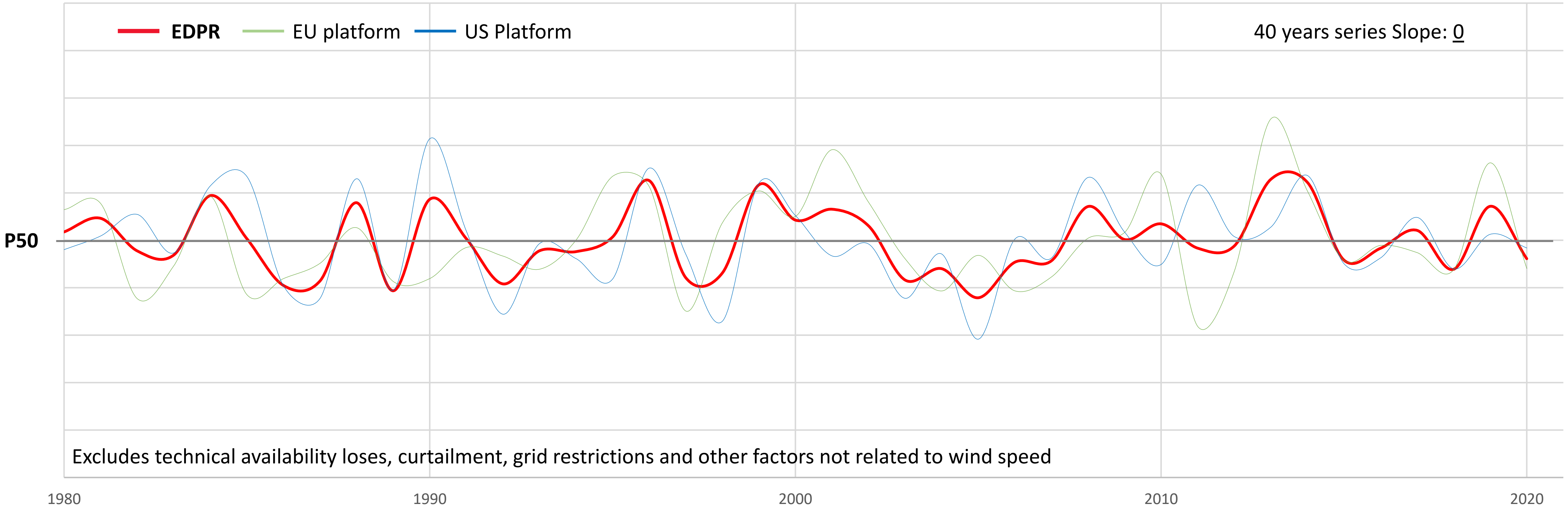
2020 low wind resource was within the normal uncertainty levels

Pure wind resource over the last 40 years (modelled production on EDPR 2020 fleet)



Annual volatility of wind resource within normal and clear convergence to P50 on a 40 years series

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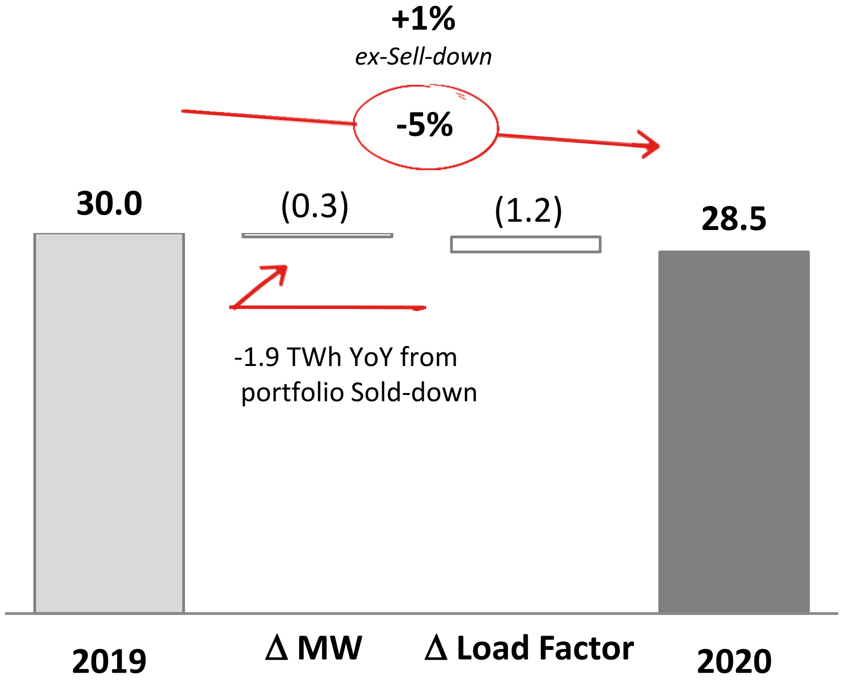
Electricity output lower 5% YoY as a result of assets Sold-down; +1% excluding Sell-down impact

	TWh △% YoY	
	-15%	Mainly driven by the deconsolidation of 997 MW in Jul-19 from a Sell-down transaction and by lower wind resource not offset by new capacity (in SP, PT, IT and FR)
	+6%	From new installed capacity, partially impacted by external losses
	-38%	Driven by the deconsolidation in the 1Q20 of 137 MW from the Sell-down of Babilonia wind farms along with lower wind resource

Electricity Production
(TWh)



EDPR produced 28.5 TWh of clean electricity (-5% YoY; +1% excluding Sell-down), avoiding 18 mt of CO_2 emissions
Geographical output breakdown: 61% in North America, 35% in Europe and 4% in Brazil

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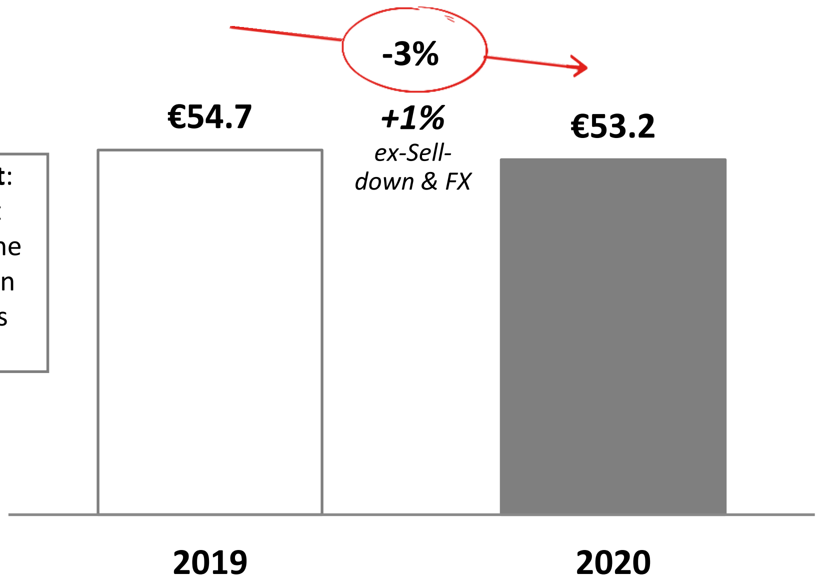
Avg. price at €53/MWh decreasing 3% YoY, or +1% YoY if excluded Sell-down impact and Forex, driven by strong hedging coverage

	2020	△% YoY[1]	
	€80.6	+4%	SP price recovery +11% (from reg. & fin. coverage +€110m YoY); PT -3% (from new additions and tariff extension) & RoE flat
	$44.0	-3%	US (-3%): primarily due to new MWs in operation CAN (flat): +1% in local currency MX (+2%): from PPA price escalator
	R$218	+6%	Higher mix effect

Texas 1Q21 event: Risk management strategy limited the expected impact in ERCOT to low tens millions of euro

EDPR Price Evolution
(€/MWh)



Excluding portfolio mix, sum of individual price performance is positive YoY, benefiting from strong hedging coverage (hedges in Spain +€110m YoY)

(1) Calculated in local currency

Revenues decreased 5% YoY (+2% excluding Sell-down) where lower MWs (-3%) and wind resource (-5%) were not offset by higher price (+3%)

Main drivers for Revenues performance

Volume: -8% YoY; -€136m

from wind resource (-5%; -€89m),

MW additions (+4%; +€82m) and Sell-down (-7%; -€129m)

Higher average selling price (ex Sell-down):

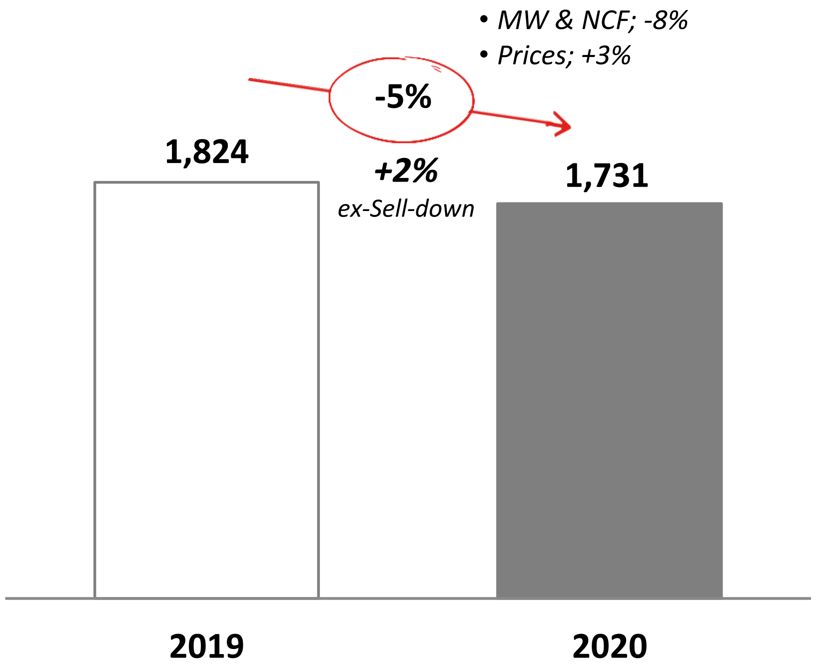
+3% YoY; +€53m

given strong hedging coverage

Forex impact & Others -0.1% YoY

Impact from Forex & Others: -€9m

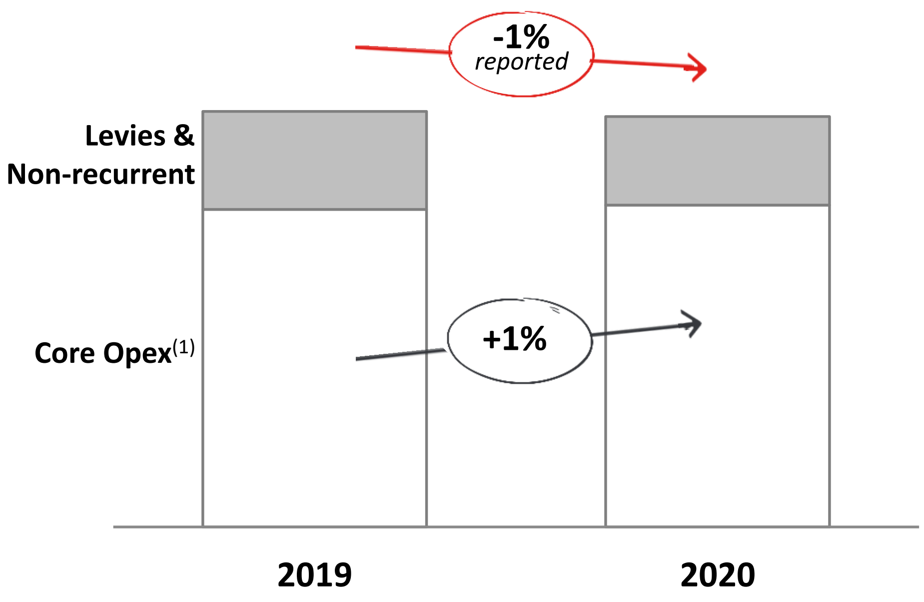
Revenues
(€ million)



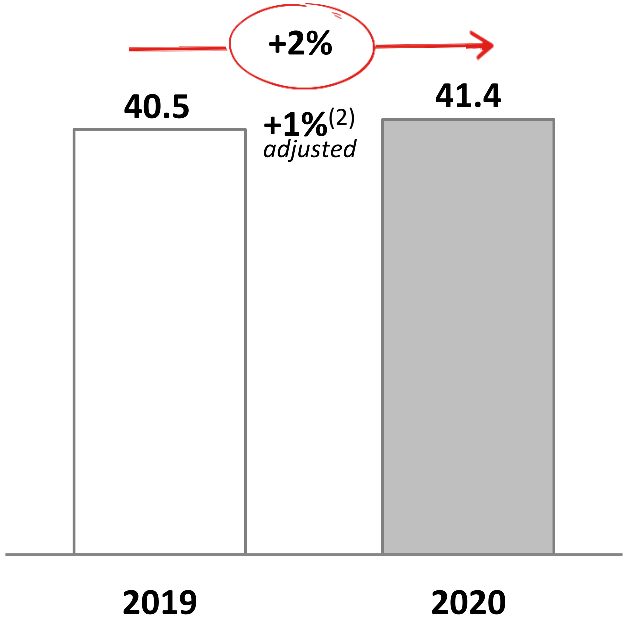
Revenues decreased €93m mainly driven lower MWs (-€47m), lower NCF (-€89m) and Forex (-€34m), despite higher prices (+€53m) and Others (+€25m)

Core Opex per avg. MW +1% adj. YoY, to cope with expanded growth, namely the 2.4 GW under construction

Opex (excludes Other Operating Income)
(€ million)



Core Opex/Avg. MW (€k)
(Supplies & Services and Personnel Costs)



Core Opex increasing YoY given requirements needed to cope with expanded growth

(1) Includes Supplies and Services and Personnel Costs;
(2) Core Opex adjusted by Sell-down, offshore costs, service fees, one-offs and Fx

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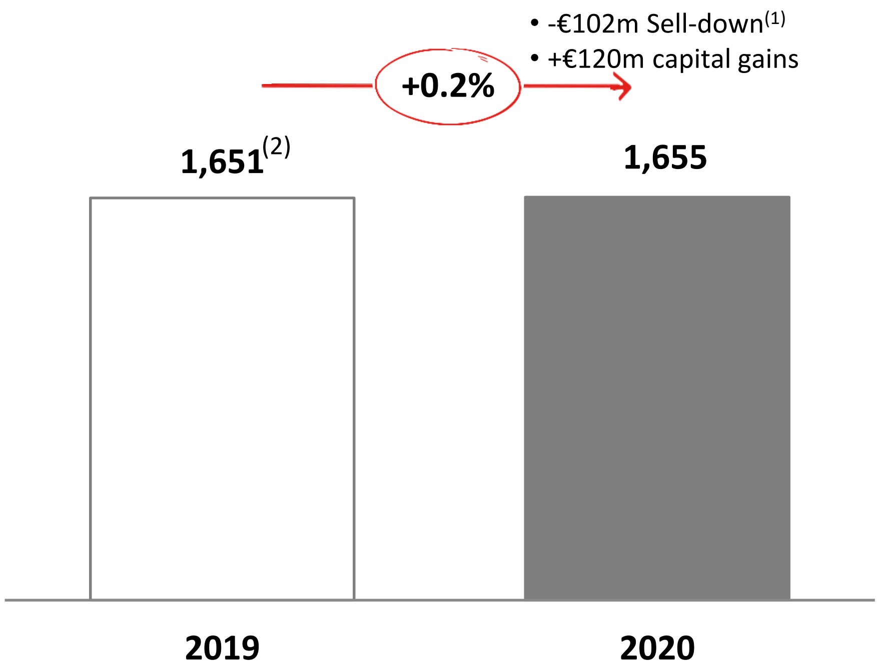
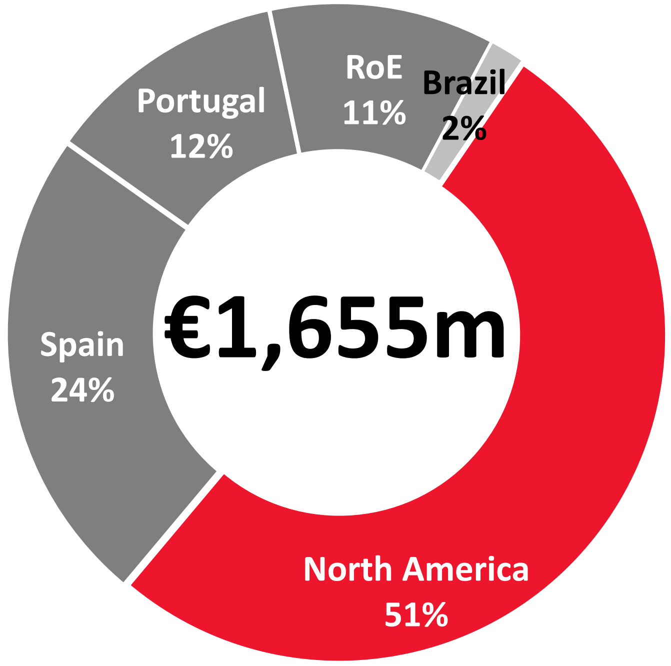
Delivering EBITDA of €1,655m (flat YoY); on the back of higher capital gains partially offset by Sell-down assets deconsolidation

EBITDA YoY
(€ million)



EBITDA per Region(3)
(%)



EBITDA totaled €1,655m (flat YoY) given impact from assets deconsolidation related to Sell-down transactions (-€102m in EBITDA) and higher capital gains YoY (+€120m)

(1) EU Sell-down (997 MW; 491 net MW); Brazilian Sell-down (137 MW)
(2) Only for comparable purposes, 2019 EBITDA includes share of profit from associates
(3) Includes hedges from Spain, Rest of Europe and US

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Net Profit totaled €556m; increasing 17% YoY driven by the successful execution of the Sell-down strategy

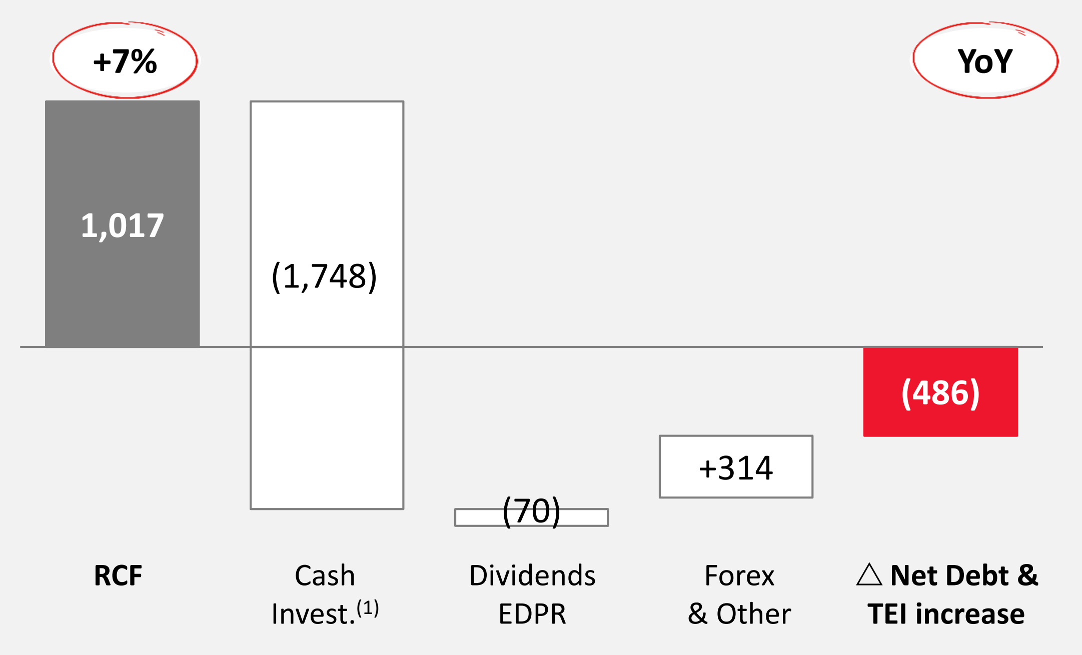
2020 EBITDA to Net Profit
(€ million)

		△€m YoY [1]	
EBITDA	**1,655**	**+€3m**	**YoY comparison benefitted by YoY gains, partially offset by deconsolidation of assets and low wind**
D&A	601	-€8m	Assets deconsolidation had an impact of -€17m in D&A offset by new additions and a €28m write-down[2]
EBIT	**1,054**	**-€5m**	**Stable YoY**
Financial Results	285	+€64m	From lower debt YoY along with lower avg. cost of debt
Taxes	86	+€1m	Effective Tax Rate of 11% in 2020 (from lower taxable income and positive offsets)
Minorities	127	+€20m	Reflecting assets sold in Europe in 2019
Net Profit	**556** (**+17% YoY**)	**+€81m**	**Net profit totalled €556m**

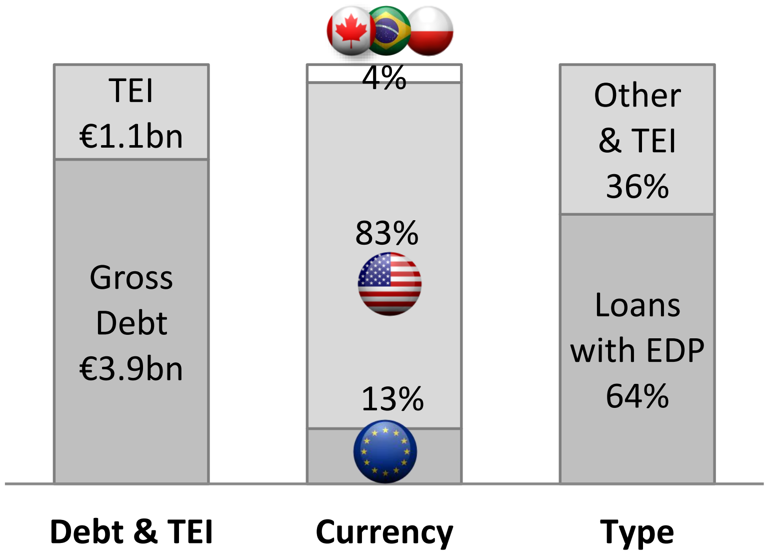
(1) Only for comparable purposes, 2019 EBITDA includes share of profit from associates
(2) 151 MW in US approved for repowering in 2021

Balance sheet with Net Debt and Tax Equity increasing €486m due to Viesgo renewables' assets acquisition and ongoing growth...

2020 from RCF to Debt and TEI variance
(€ million)



2020 Debt and TEI Breakdown (%)



...to €3.4bn of Net Debt and €1.1bn Tax Equity

(1) Cash investments include Capex (net of Sell-down proceeds), Net financial investments and Changes in working capital related with PPE suppliers and Government Grants

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