

**Strategic
Update**
2021 – 2025

Disclaimer

This document has been prepared by EDP Renováveis, S.A. (the "Company") solely for use at the presentation to be made on this date and its purpose is merely of informative nature and, as such, it may be amended and supplemented and it should be read as a summary of the matters addressed or contained herein. By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the following limitations and restrictions.

This presentation may not be distributed to the press or to any other person in any jurisdiction, and may not be reproduced in any form, in whole or in part for any other purpose without the express and prior consent in writing of the Company.

This presentation and all materials, documents and information used therein or distributed to investors in the context of this presentation do not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue or the solicitation of an offer (public or private) to buy or acquire securities of the Company or any of its affiliates or subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction.

Neither this presentation nor any materials, documents and information used therein or distributed to investors in the context of this presentation or any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever and may not be used in the future in connection with any offer (public or private) in relation to securities issued by the Company.

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

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "will," "may", "continue," "should" and similar expressions usually identify forward-looking statements.

Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of the Company's markets; the impact of legal and regulatory initiatives; and the strength of the Company's competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the company's business strategy, financial strategy, national and international economic conditions, technology, legal and regulatory conditions, public service industry developments, hydrological conditions, cost of raw materials, financial market conditions, uncertainty of the results of future operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Company or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice unless required by applicable law. The Company and its respective directors, representatives, employees and/or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

Agenda

Our world and our sector

Our company and track-record

Our strategy and growth

Our 2025 targets

edp
renewables

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)



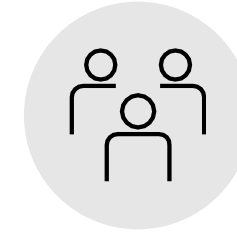
Decarbonization and renewables targets set
New regulation underway

€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%

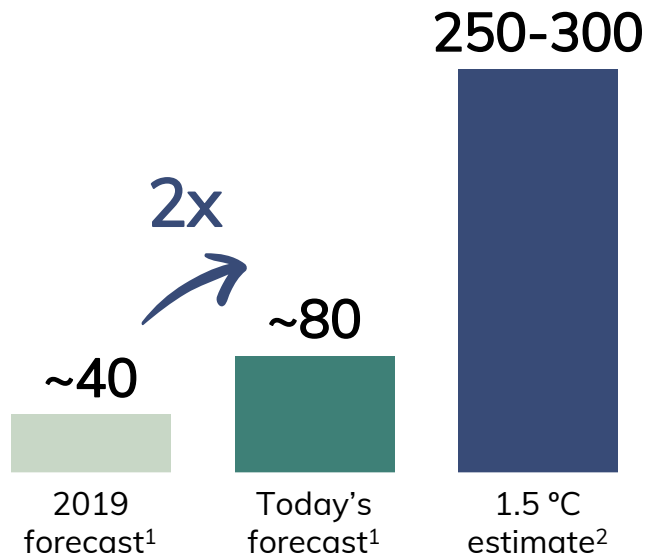
of young people believe they can make a difference on climate change²

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

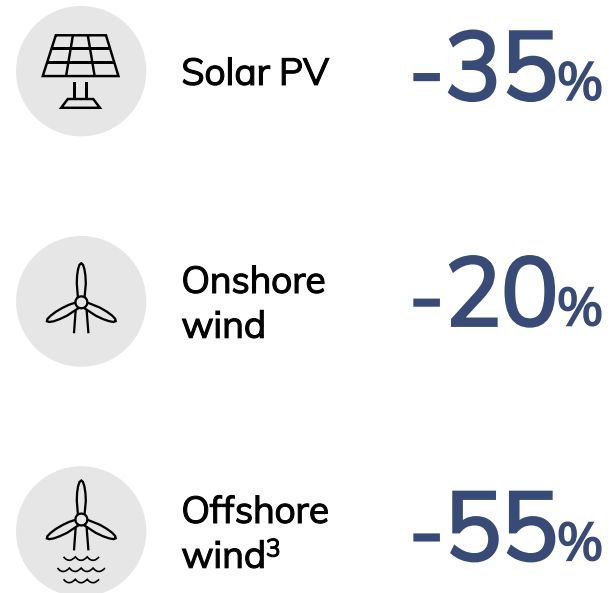
Unprecedented growth

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



Cost competitive

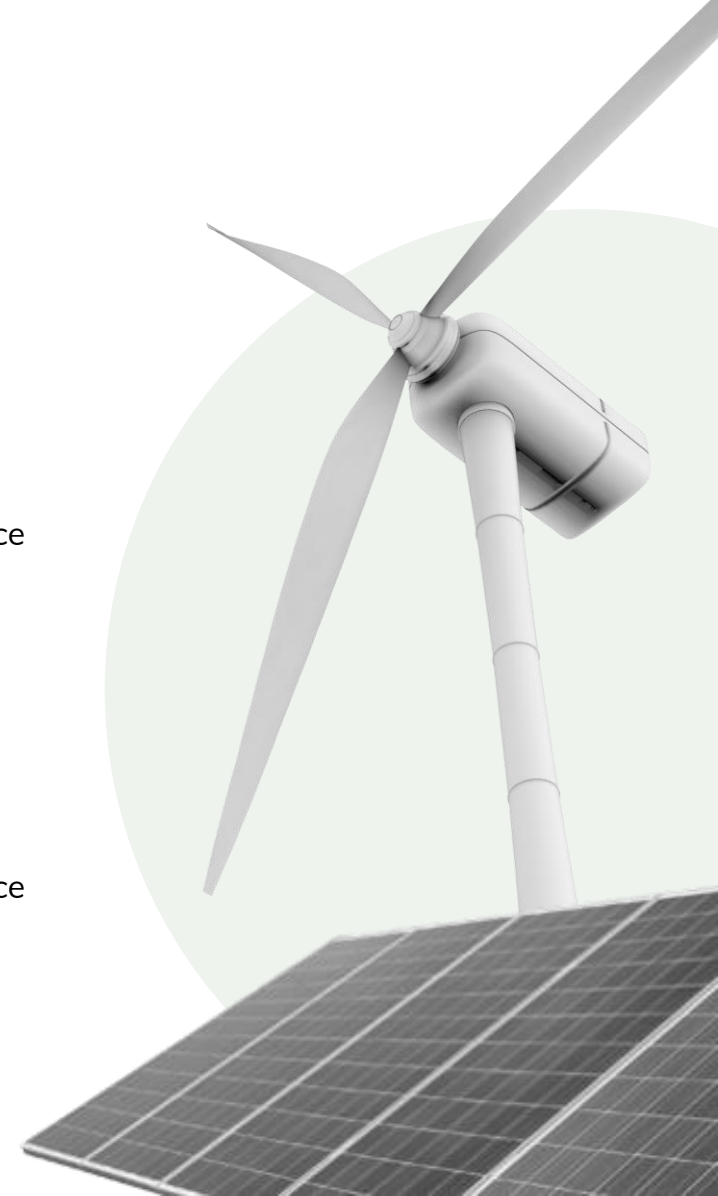
LCOE decrease in 2030 vs. 2019



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

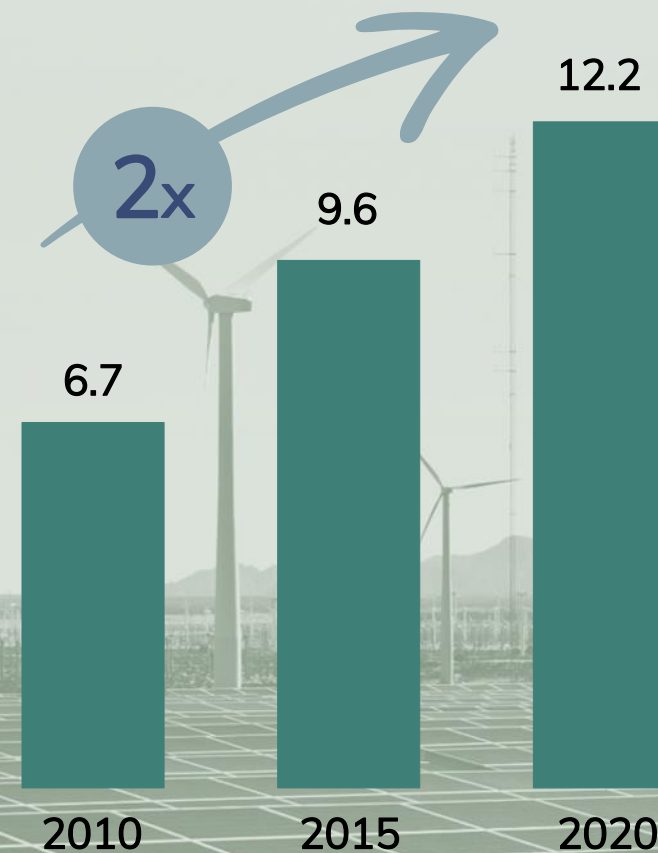


A renewables major with extensive track-record

- 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

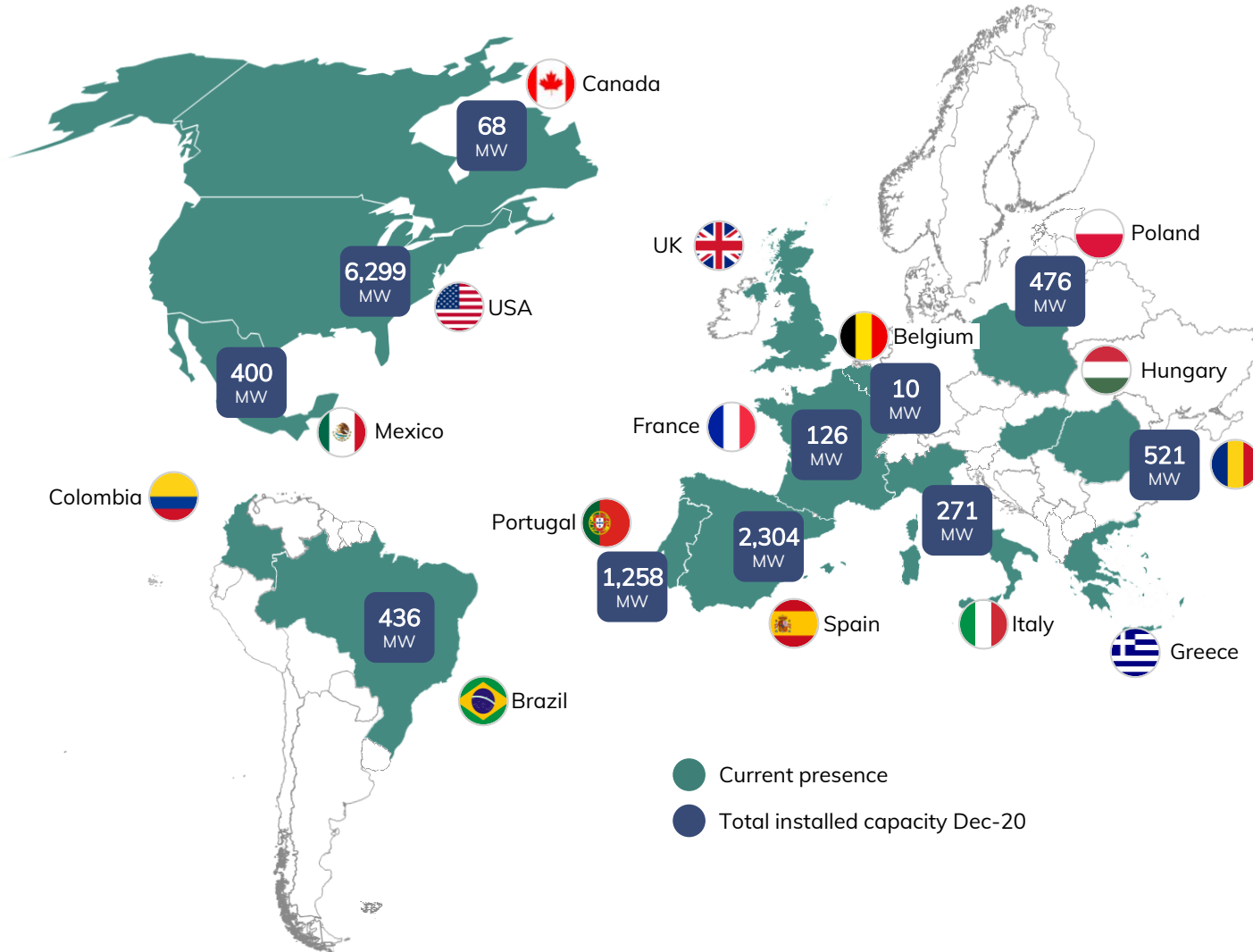
Installed Capacity

GW

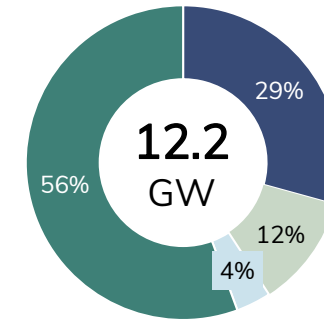


1. Excludes companies incorporated / operating in China;
2. Average CO₂ avoided per year, 2013-2020

Attractive portfolio with 12.2 GW installed and presence in 15 countries

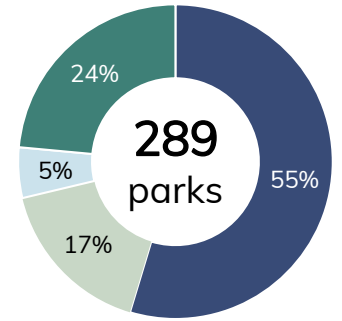


by MW

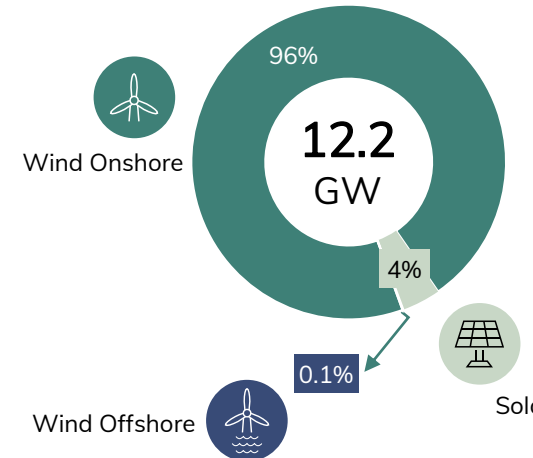


● North America ● Spain & Portugal ● Rest of Europe ● Brazil

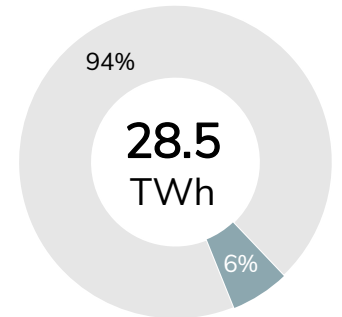
by # of parks



by technology



Contracted/Merchant

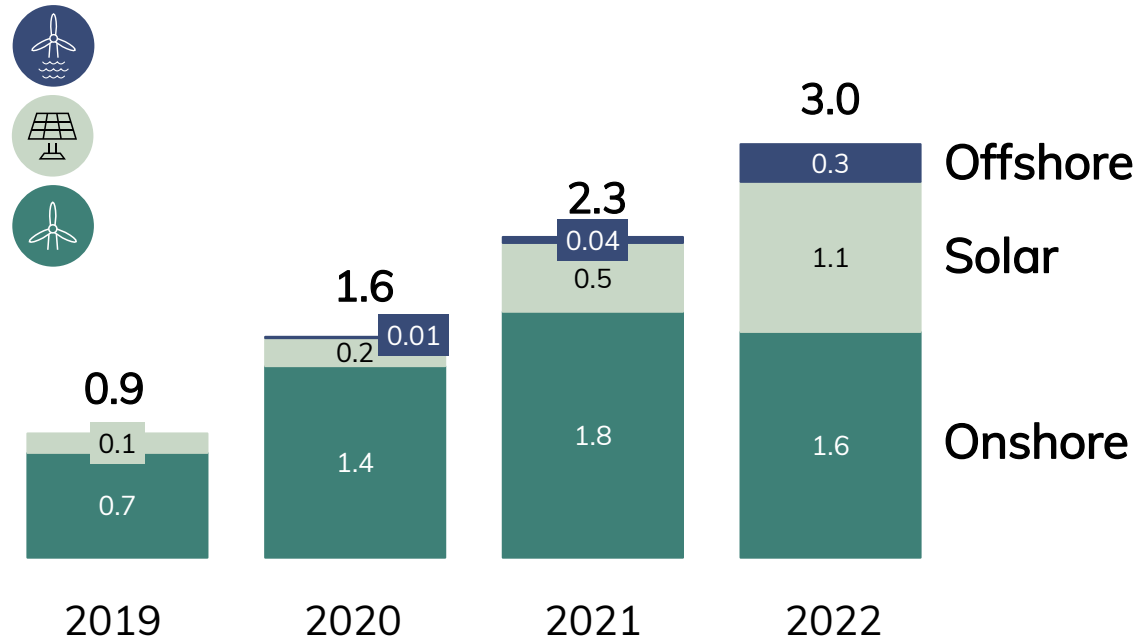


● Contracted ● Merchant

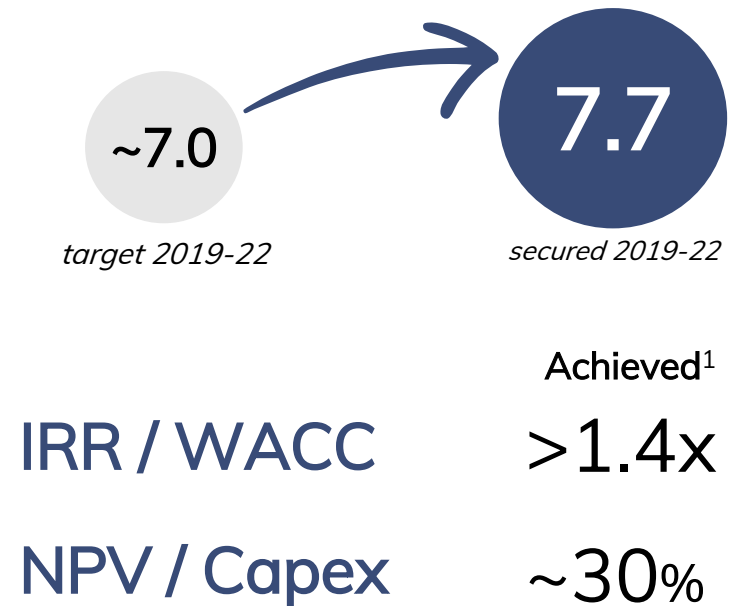
EDPR has already secured a ramp-up growth up to 3 GW/year at attractive profitability...

Capacity already secured until 2022...

GW



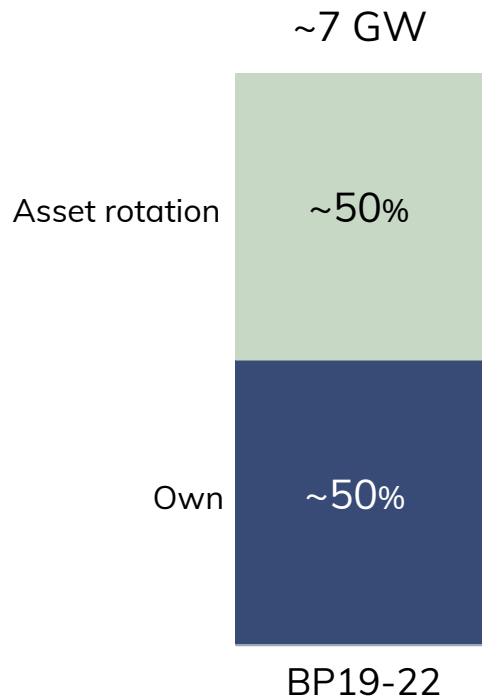
...above BP19-22 and locking in strong returns



1. Secured projects expected returns

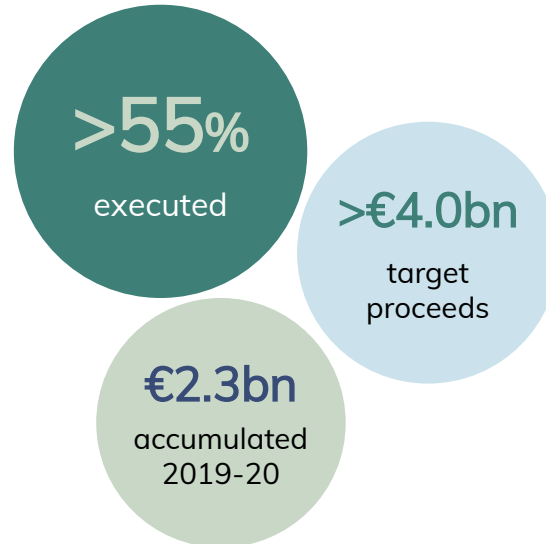
...supported by a proven Asset rotation model to create superior value...

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

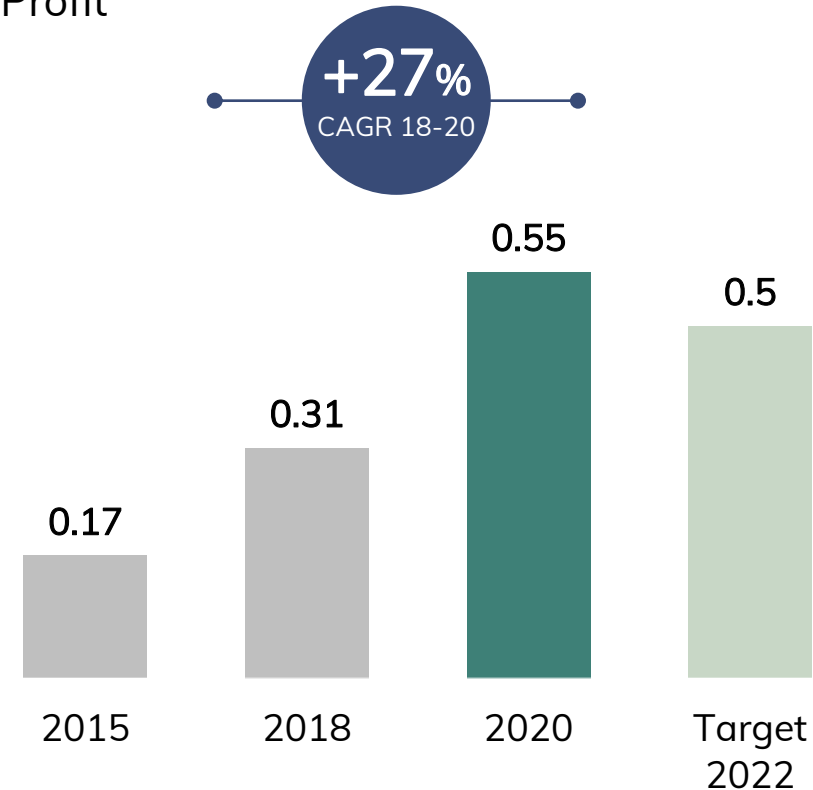
Execution of a superior strategy and a solid business model...

EBITDA
€bn

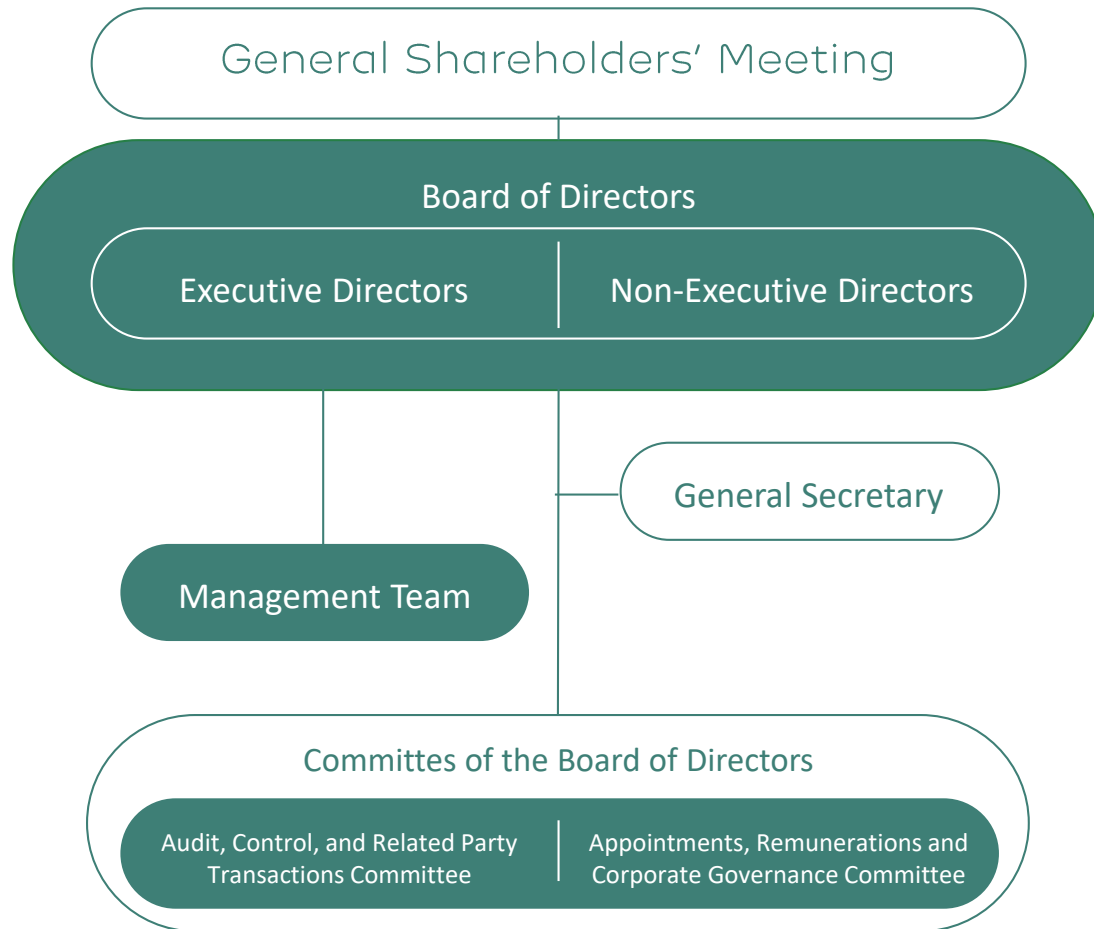


...with superior performance exceeding targets

Net Profit
€bn



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

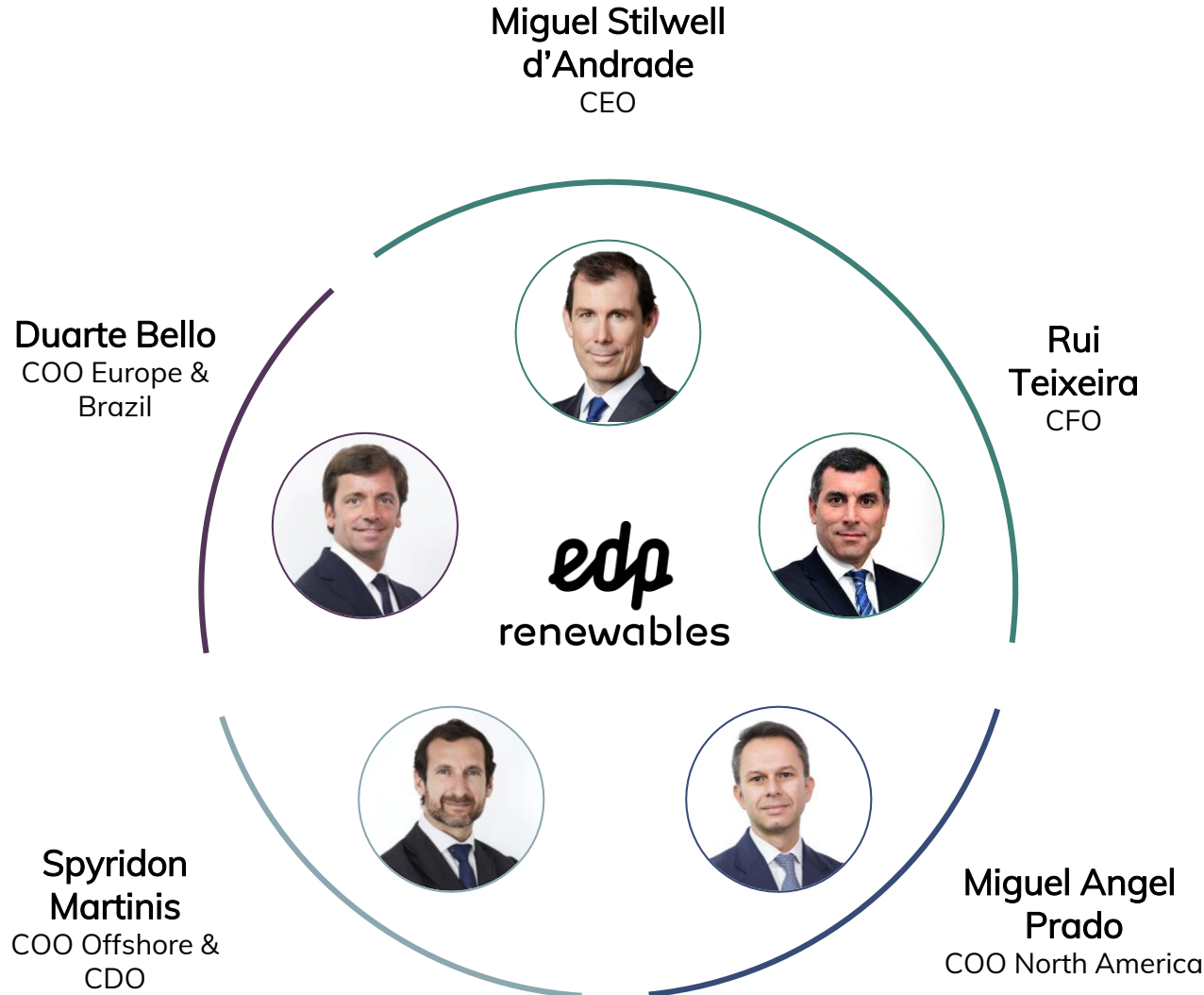


Key Highlights

- ✓ 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

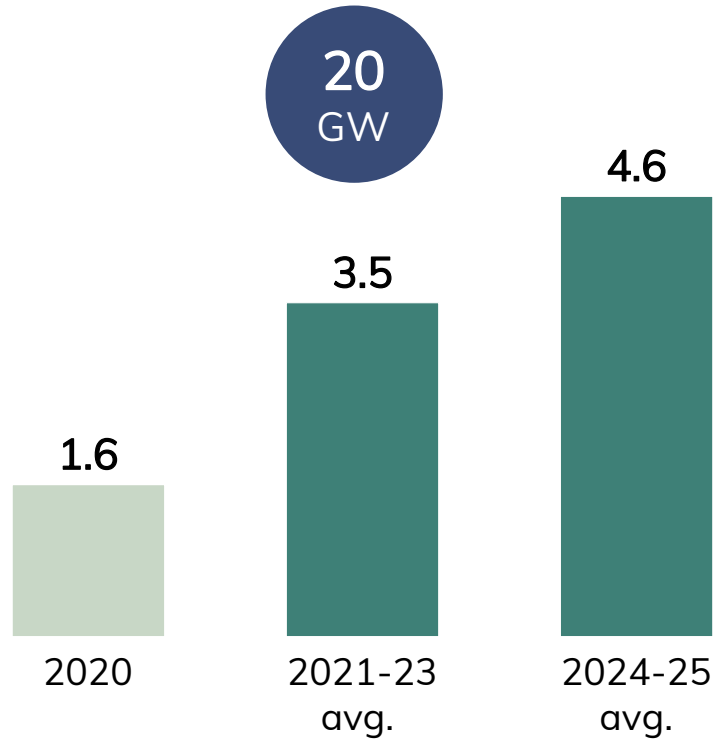


Promoting clean energy while operating in a sustainable way across the three ESG dimensions

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

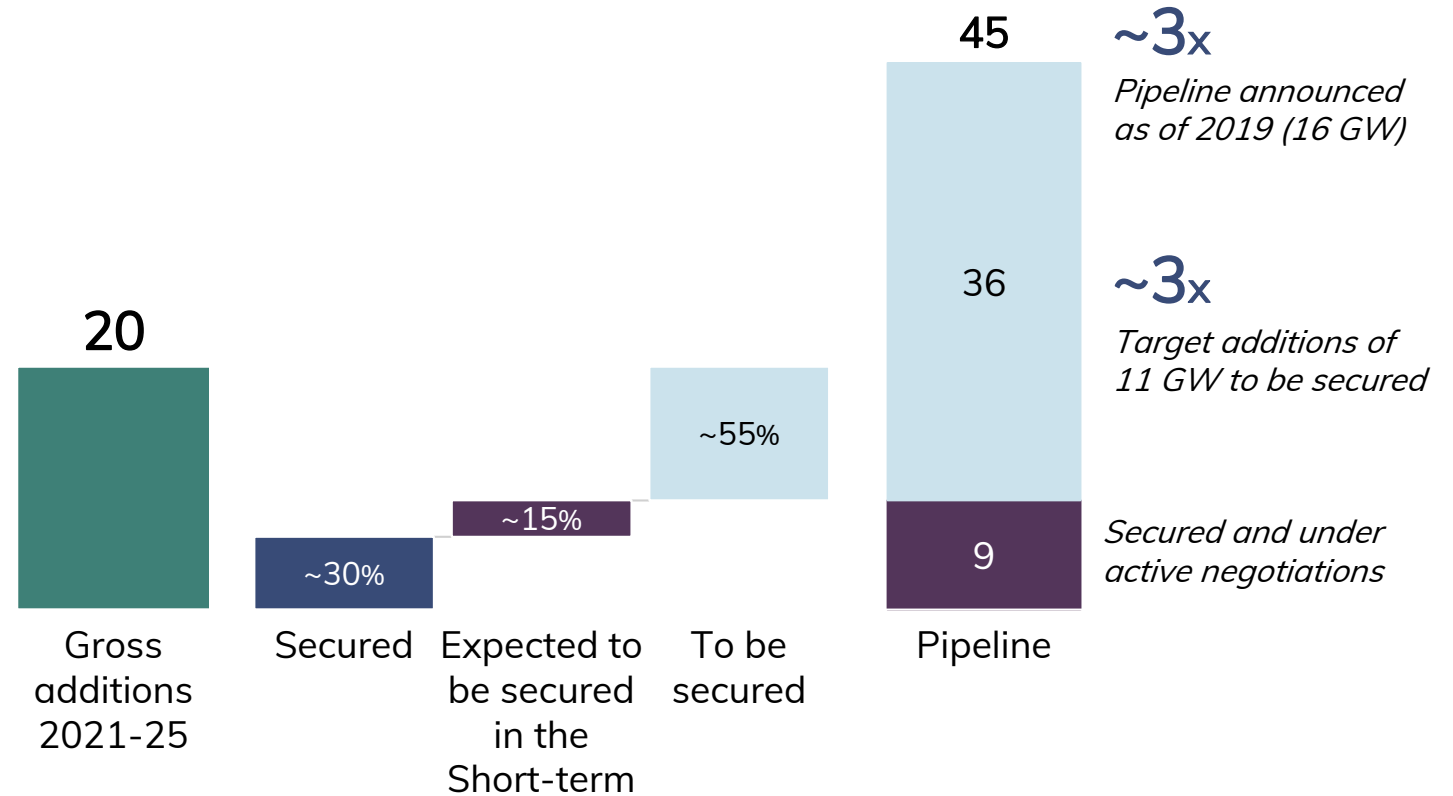
Step-change growth in renewables...

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

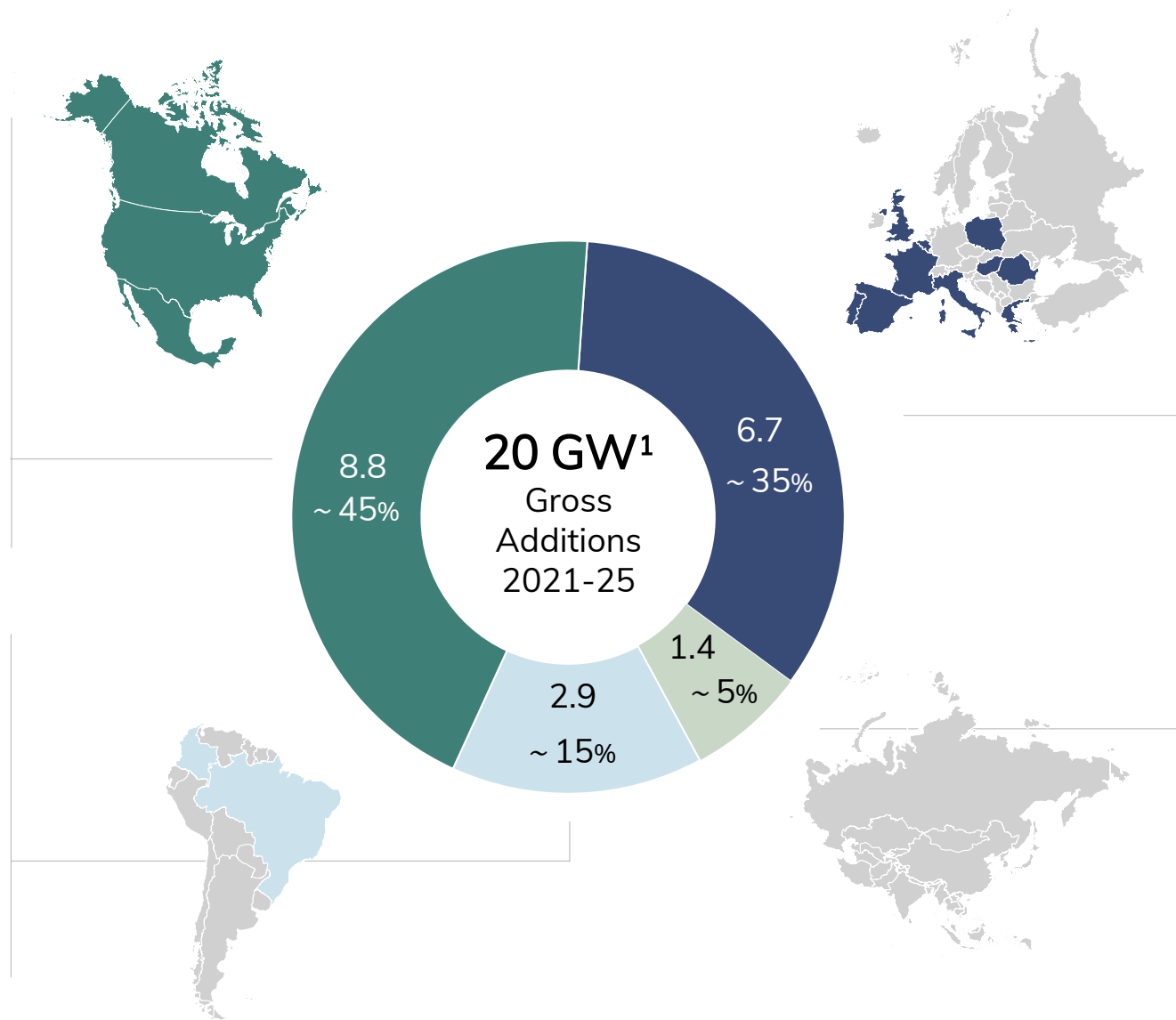
+2.9 GW



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

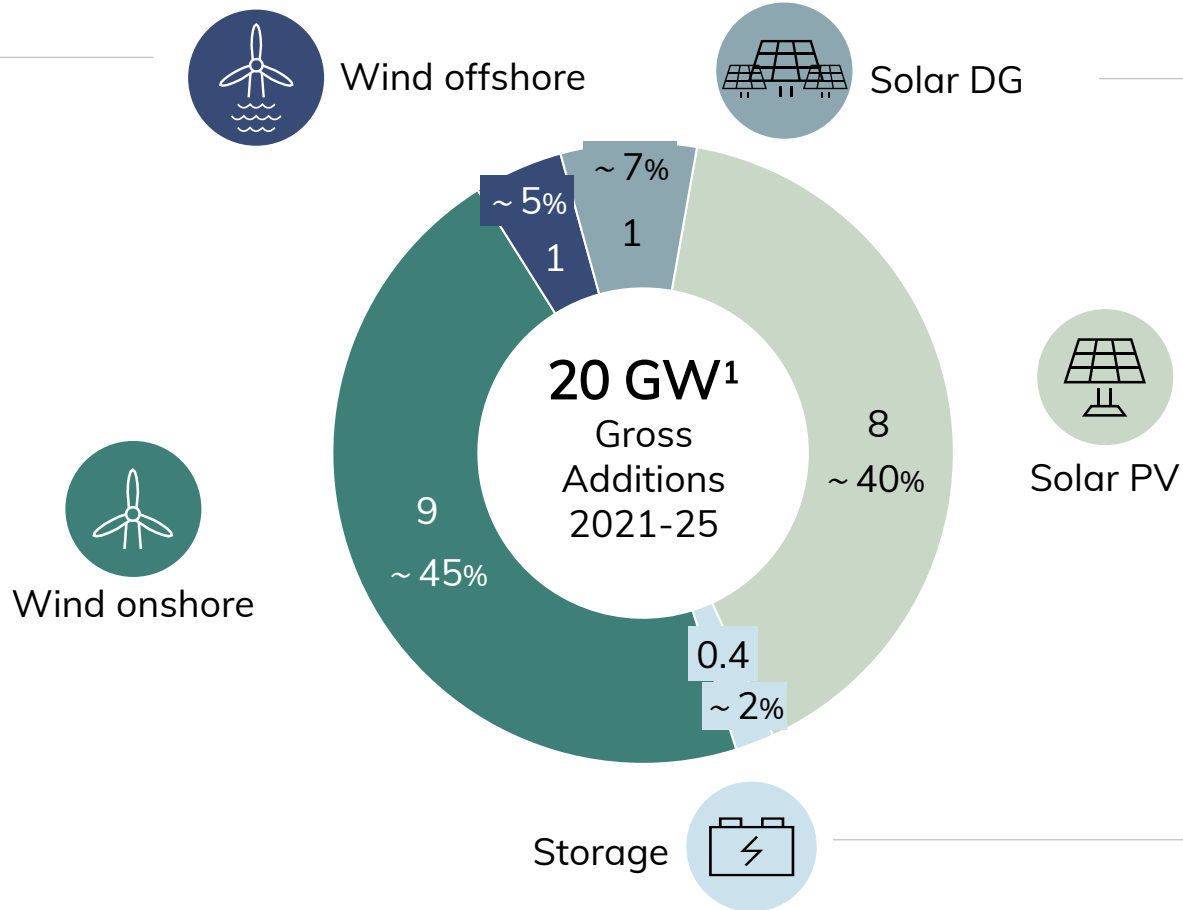
Global leadership

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

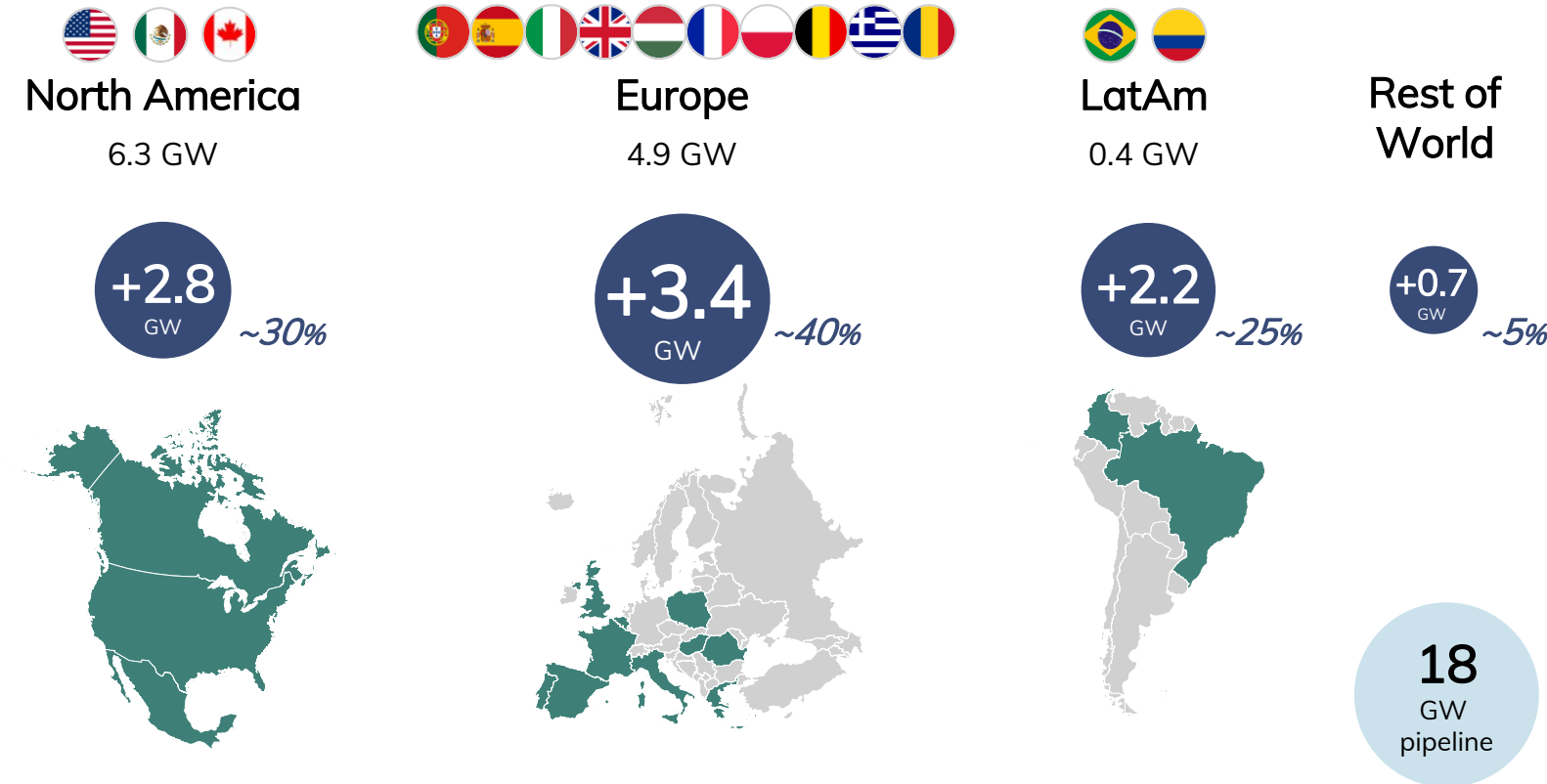
1. EBITDA + Equity GW

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...



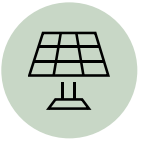
... consolidating leadership and exploring growing opportunities

Consolidate position as global Top Wind player

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

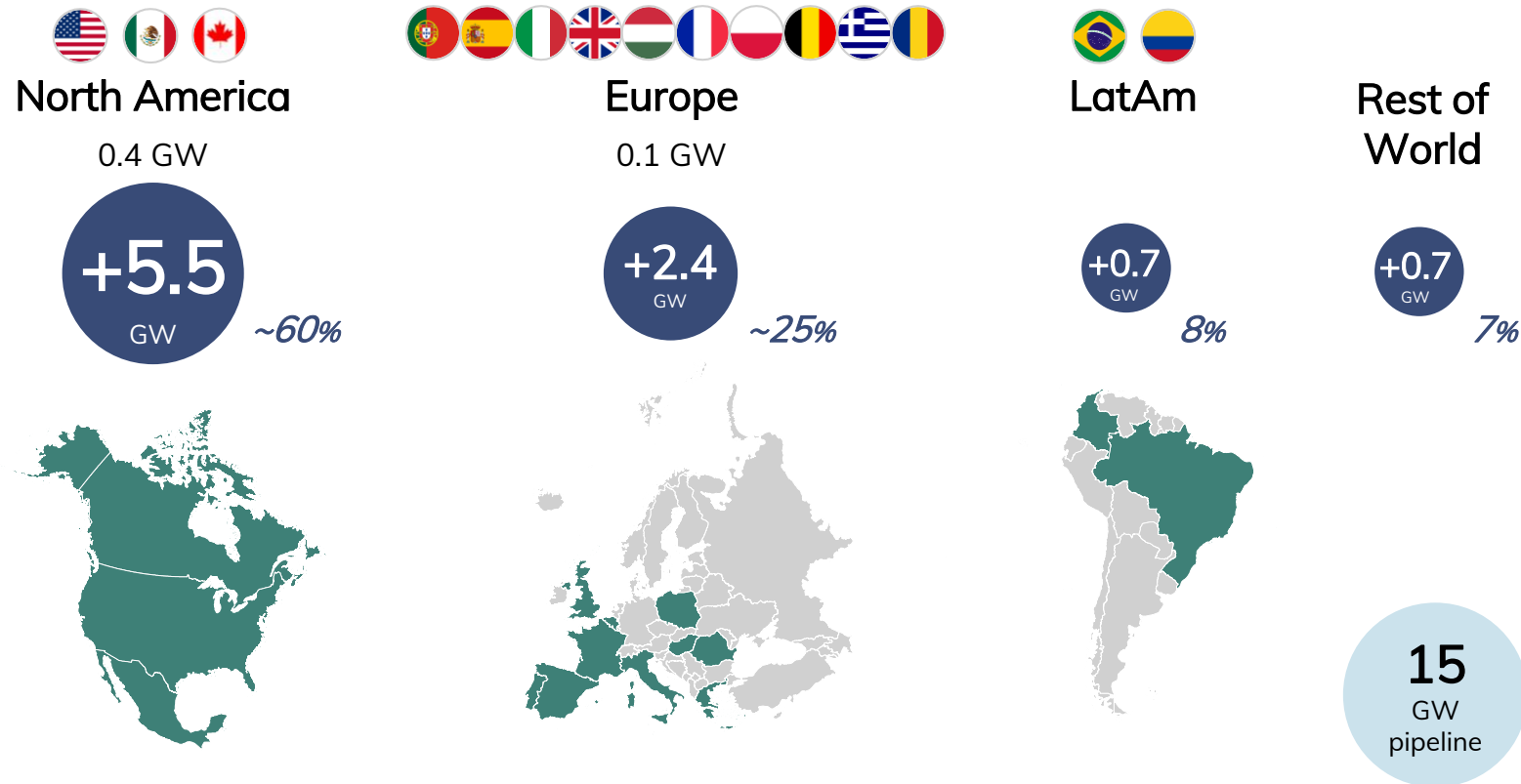
Capture growing repowering, hybridization opportunities and technological developments

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

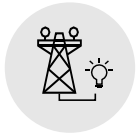
Early mover advantage in Floating with Greenfield projects in multiple geographies

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

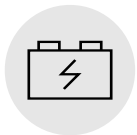
Differentiated business case

- **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**

Floating Offshore



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**

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)

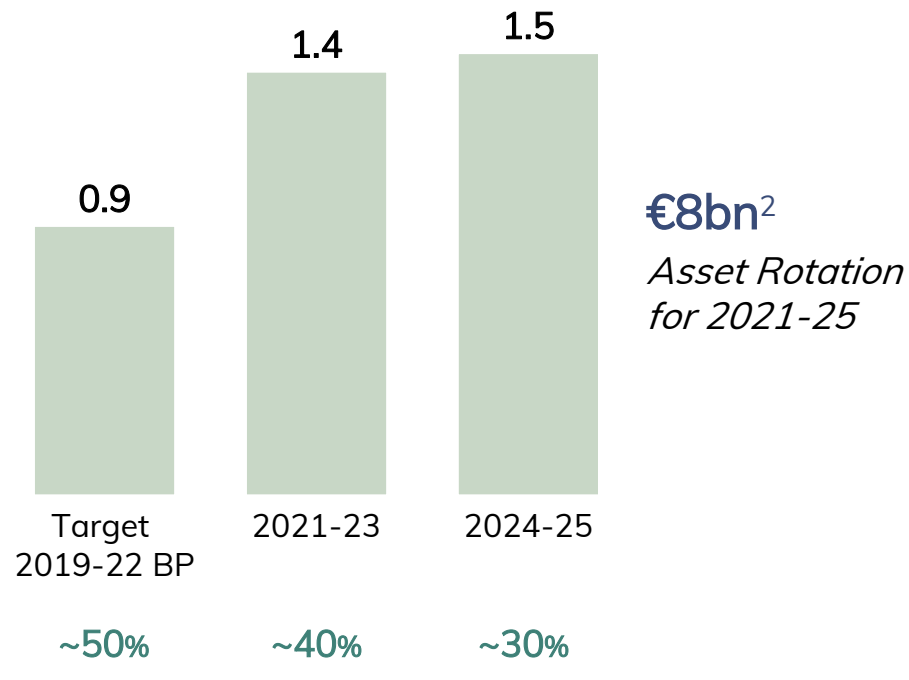
Repowering



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

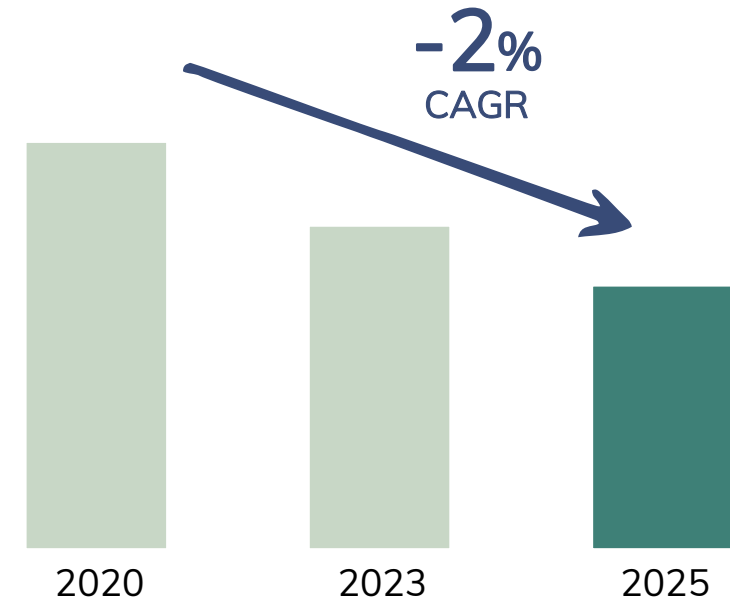
>600 parks

Under management by 2025

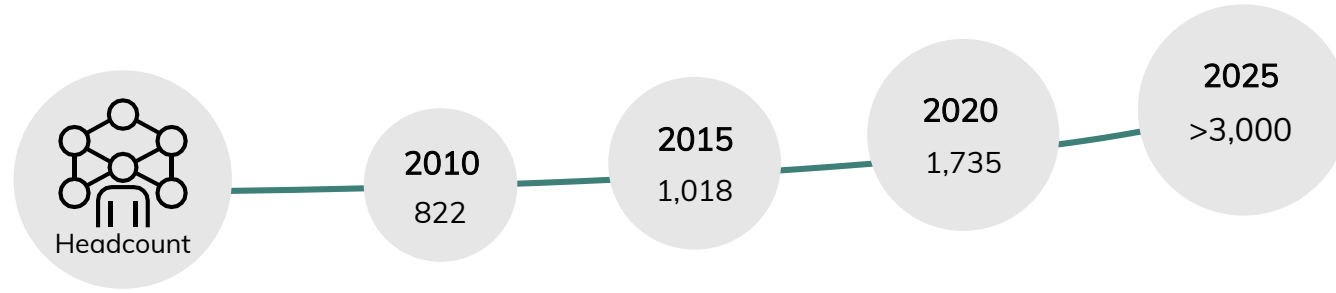


... are set to maximize efficiency levels

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



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

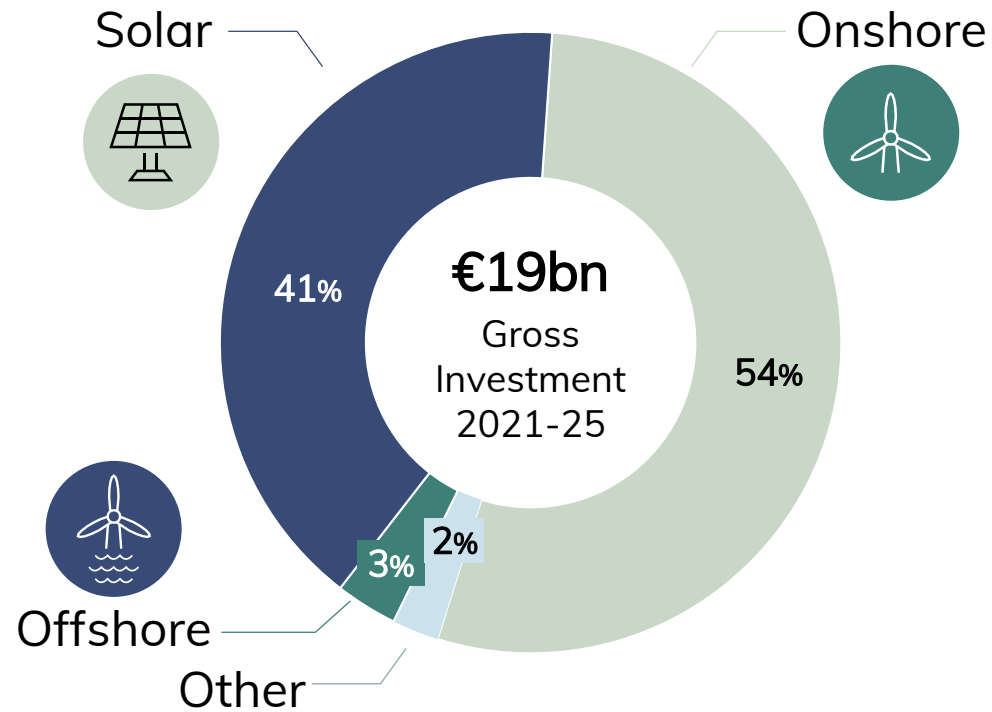
20 GW
additions
2021-25
4 GW/yr

€19bn
investment
2021-25

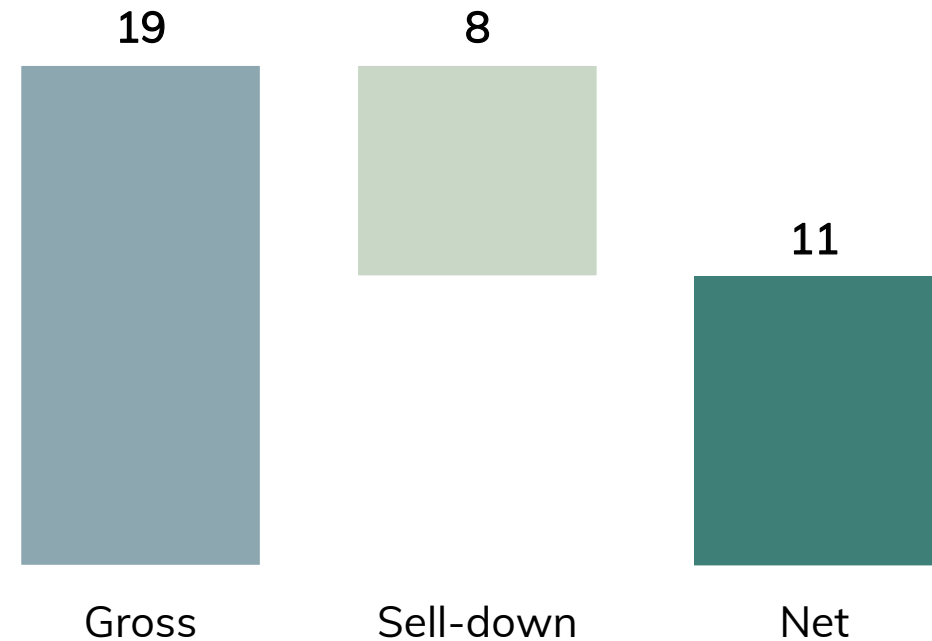


Growth 2021-25 plan totalling 20 GW leading to a €19bn cumulative investment ...

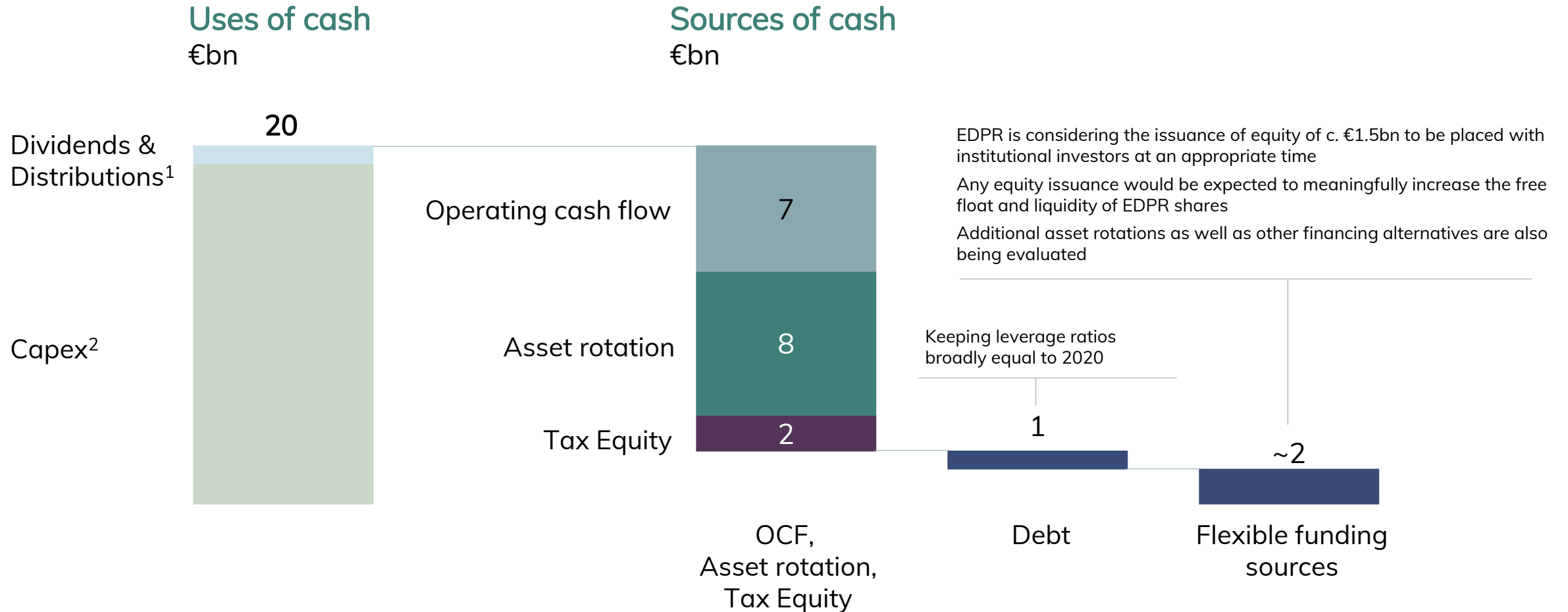
Investments break down



Net investment €bn



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



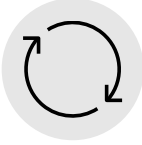




1. To projects' controlled by EDPR but with minority shareholders and to EDPR minority equity holders
2. Includes Financial Investments
Note: Citi, Morgan Stanley and Rothschild have been retained to advise on the potential financing alternatives

... 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
renewables

New energy sector
at the center of the
economy towards

Net Zero

Pure 100%
renewable
player

with extensive
track-record, know-
how and core
capabilities

Stepping-up
to the challenge
and aiming an
ambitious

**4 GW/year
growth plan**

