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What we are presenting today

Our context

Our vision and strategy

António Mexia (CEO)

Our platforms

Miguel Stilwell d’Andrade (CFO)

Our financials

Our final remarks

António Mexia (CEO)
Today we aim to reconnect with the market and share our distinctive positioning.

We anticipated the energy transition.
We have been focused on delivering superior value to our shareholders.

Our platforms clearly overdelivered but overall EDP was significantly impacted by relevant cuts in Portugal.

Sustained organic growth with solid value creation

Improved operational efficiency

Strong value crystallization

Stronger balance sheet

2016-18 Execution
We have achieved sustained organic growth and solid value creation, while ensuring strong value crystallization.

2016-18 Execution

Sustained organic growth with solid value creation

- Deployed 2.2 GW and secured 1.8 GW of wind and solar for the 2016-20 period
- Post 2020 already with strong visibility (including wind offshore)
- Awarded 5 new Transmission lines (~1 300km), opening up a new vector of growth

Strong value crystallization

- Crystalized value in several minority asset rotation deals
- Executed 1st majority stake asset rotation (80% stake sold)
- Disposed significant amount of non-core assets in Iberia

- 1 Including Naturgas @ 16x EBITDA, Portgas @ 1.2x RAB, and mini-hydro in Portugal @ €1.6 Mn/MW

- ~15% above BP2016-20 target
- 1.8 GW post 2020 secured
- €0.8 Bn CAPEX, delivered 1st line ahead of schedule (20 months)
- €1.6 Bn generated proceeds
- 499 MW $0.26 Mn/MW gain
- €3.2 Bn1 disposals with €0.7 Bn gains

1 Including Naturgas @ 16x EBITDA, Portgas @ 1.2x RAB, and mini-hydro in Portugal @ €1.6 Mn/MW
We kept improving our efficiency and strengthening our balance sheet

- **Captured efficiency savings targets 2 years ahead of schedule**
- **OPEX reduction** achieved across the Group
- **Improved operational management** of renewables assets
- **Achieved strong net debt reduction**
- **Improved financing conditions**, reducing costs
- **Securitized tariff deficit (~€4.7 Bn)**, strongly contributing reduction of regulatory receivables

2020 Target
- **-4% OPEX**
  - nominal Iberia, real terms Brazil (2016-18)
- **-3%**
  - core OPEX/MW (2016-18)

- **€4.0 Bn**
  - net debt reduction

- **90 bps**
  - reduction to 3.8%

- **€2.2 Bn**
  - regulatory receivables reduction
We have a differentiated track record in sustainability

- **Broad presence** in multiple renowned ESG indices worldwide
- **Distinctive positioning** within top-tier indices
- **Long-standing commitment** to sustainability
- **Well assessed** against rigorous selection criteria

>10

ESG indices in which EDP is present

>10 years

Part of ESG Indices

#1/#2 in Dow Jones SI

High scores in ESG indices vs. peers

**Leading performance**

Risk Management, Green Capital allocation, Climate Change issues, Human Rights and Community engagement
Looking forward, renewable energy is at the center of the energy transition revolution

The energy of the future will be **electric** and...

- **... clean**
  - World needs to decarbonize and power utilities represent 40% of total emissions
  - Need to invest in renewables to reduce coal (180 GW decommissioned until 2030²)

- **... affordable**
  - Lower cost of renewables, reinforced position as most competitive technologies
  - Incentives on energy efficiency to give rise for new services opportunities

- **... reliable**
  - Need for flexible capacity, **hydro reservoir/pumping, batteries and thermal**
  - **E-mobility** and electrification will require more digitization and smarter networks

---

**Key figures**

- **45%** Global emissions reduction needed by 2030¹
- **>70%** Renewables share in global new additions 2018-30
- **-20%** Wind onshore LCOE³ reduction expected for 2015-25
- **-33%** ∆ energy intensity⁴ 2014-35
- **1 TW** Global flexibility needs by 2040
- **+80%** Electricity 2014-50

---

¹ Compared to 2010. IPCC report Jul-18. Scenario to limit global warming at ~1.5°C vs pre-industrial era  
² Net decommissionments since 2018, Europe and North America  
³ LCOE: Levelized Cost of Energy: Measures lifetime costs divided by energy production  
⁴ Energy required to produce 1 unit of GDP  
SOURCE: IHS, BNEF, McKinsey Energy Insights, IRENA, IEA
Renewables growth will be supported by sound fundamentals

Strong growth in wind and solar...

Capacity additions¹, GW

- Wind onshore/offshore
- Solar utility scale

~34 GW p.a.  >20%  ~42 GW p.a.

Wind

Solar

2015-18

2019-22

... that are already cost competitive, will further become more efficient...

LCOE², €/MWh

Wholesale electricity price range³, 2020

Wind onshore

Solar PV

Wind offshore

... and contribute to reach long term renewables and climate targets

State-level renewable portfolio standards and federal ITC/PTC

2030 energy & climate targets – New Renewables Directive (RED II)

1 Wind onshore/offshore and solar utility scale for USA, Mexico, Canada, Europe, and Brazil | 2 LCOE: Levelized Cost of Energy: Measures lifetime costs divided by energy production. Wind onshore, Solar PV, and Wind offshore in Europe. Figures reflect the evolution for the 2018-30 period, based on internal analysis | 3 Wholesale electricity price band reflects the expected range of wholesale electricity prices in European markets

SOURCE: EDP; IHS; EIA

STRATEGIC UPDATE
Digitalization and decentralization will accelerate new client solutions and smarter networks

Energy transition driving new client solutions...

Client pushing for new and innovative solutions

- Increased requirement for savings and energy efficiency
  - Key figures: 32.5% EU energy saving target 2030

- Decentralized solar uptake partially shifting generation towards downstream
  - Key figures: >180 GW, North America, Europe and LatAm 2018-30

- Adoption of distributed storage
  - Key figures: ~50 GW, global installed capacity by 2030

- New business models (e.g., flat rates) to anchor on higher flexibility needs
  - Key figures: ~100 GW, demand response capacity by 2030 (Europe and US)

- EVs mass adoption
  - Key figures: >130 Mn, global EV stock 2030

... and requiring smarter networks

Key growth drivers

- Higher electricity consumption
- E-mobility uptake and generation decentralization requiring networks’ and cities’ infrastructure redesign
- Higher resilience to accommodate higher share of renewables
- Grids increasing complexity requiring smarter management

Networks growing value pools

Europe and USA EBIT, € Bn

- 2015: 64
- 2025: 88

+35%

SOURCE: BNEF, EU Commission; GTM; Navigant; McKinsey Future of Mobility; IHS

STRATEGIC UPDATE
### OUR VISION

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

- Accelerated and focused growth
- Continuous portfolio optimization
- Solid balance sheet and low-risk profile
- Efficient and digitally enabled
- Attractive shareholder remuneration

### OUR STRATEGY

#### OUR PLATFORMS

- **Renewables**
- **Networks**
- **Client solutions & energy management**
## Leading the energy transition to create superior value

### OUR VISION

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>🌐</td>
<td>Accelerated and focused growth</td>
</tr>
<tr>
<td>📊</td>
<td>Continuous portfolio optimization</td>
</tr>
<tr>
<td>💲</td>
<td>Solid balance sheet and low-risk profile</td>
</tr>
<tr>
<td>★</td>
<td>Efficient and digitally enabled</td>
</tr>
<tr>
<td>📊</td>
<td>Attractive shareholder remuneration</td>
</tr>
</tbody>
</table>

### OUR STRATEGY

### OUR PLATFORMS

- **Renewables**
- ** Networks **
- **Client solutions & energy management**
We are in a privileged position to capitalize on the energy transition given our early-mover advantage

We are a global leading renewables player...

~21 GW
of renewables capacity\(^1\) deployed worldwide

- Top-5 global wind player with ~12 GW
- >9 GW in hydro, of which 4.3 GW with reservoirs, and ~3 GW pumped hydro

>€20 Bn
deployed in renewables since 2006

- 75% in wind onshore
- 40% in the US

...prepared for the future

Source of generated electricity, TWh

<table>
<thead>
<tr>
<th>2005</th>
<th>2018</th>
<th>2022</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>66%</td>
<td>&gt;70%</td>
<td>&gt;90%</td>
</tr>
</tbody>
</table>

1 EBITDA + Equity GWs

STRATEGIC UPDATE
We are already a leading green energy utility

Distinctive positioning among European utilities...

European utilities’ share of Renewables in total EBITDA¹, %

<table>
<thead>
<tr>
<th>Mainly renewables generation</th>
<th>Mainly integrated players</th>
</tr>
</thead>
<tbody>
<tr>
<td>93</td>
<td>27</td>
</tr>
<tr>
<td>65</td>
<td>25</td>
</tr>
<tr>
<td>59</td>
<td>21</td>
</tr>
<tr>
<td>27</td>
<td>20</td>
</tr>
<tr>
<td>25</td>
<td>19</td>
</tr>
<tr>
<td>21</td>
<td>16</td>
</tr>
<tr>
<td>20</td>
<td>15</td>
</tr>
<tr>
<td>19</td>
<td>13</td>
</tr>
<tr>
<td>16</td>
<td>9</td>
</tr>
</tbody>
</table>

...supported by strong intrinsics

~2.5x more renewables than integrated peers and ~35pp higher renewables EBITDA share than average of peers

>25 years of residual life² high-quality and young portfolio

- Wind and solar: 22 years
- Hydro: 33 years

---

¹ Values as of 2017 except for EDP (2018), average excludes EDP | ² Average considering asset life for wind of 30 years, solar 35 years and for hydro concession terms
OUR 2030 VISION
Leaving the energy transition to create superior value

Decarbonization
- >90% renewables generation
- Reduce 90% specific emissions (vs 2005 levels)
- Become coal-free

Digitalization
- >4 Mn decentralized solar PV panels installed
- >1 Mn clients with e-mobility solutions

Decentralization
- 100% smart grids (in Iberia)
OUR VISION

Leading the energy transition to create superior value

OUR STRATEGY

- Accelerated and focused growth
- Continuous portfolio optimization
- Solid balance sheet and low-risk profile
- Efficient and digitally enabled
- Attractive shareholder remuneration

OUR PLATFORMS

- Renewables
- Networks
- Client solutions & energy management
Accelerated and focused growth
We will deliver a strong and accelerated investment plan

Significant investment acceleration...
CAPEX\textsuperscript{1}, € Bn/ year

\begin{itemize}
\item 2016-20 targets: 1.8
\item 2019-22 targets: 2.9 (\(+60\%\))
\end{itemize}

\textit{\(\text{CAPEX}^1, \text{€ Bn/ year}\)}

... with strong focus in renewables, North America and Europe

\begin{itemize}
\item Networks: \(\sim 20\%\)
\item Renewables: \(\sim 75\%\)
\item Client solutions & energy mgmt.: \(\sim 5\%\)
\item Other: \(\sim 25\%\)
\item North America: \(\sim 35\%\)
\item Europe: \(\sim 40\%\)
\end{itemize}

\textsuperscript{1} Includes financial investments

STRATEGIC UPDATE
Accelerated and focused growth
We have clear visibility on the execution of this plan

Commitment to deliver accelerated and focused investment plan...

2019-22

Client solutions & energy management
Networks
Renewables

~€12 Bn

CAPEX

Secured¹

~55%

Under active negotiations

~20%

Existing pipeline

~25%

... with significant visibility
Share of CAPEX secured and under active negotiations

~75%

2019-22

~100%

2019-20

~60%

2021-22

¹ Includes maintenance CAPEX

2019-22

2019-20

2021-22
Accelerated and focused growth
We will grow under a disciplined investment framework

Clear investment framework...

<table>
<thead>
<tr>
<th>Attractive returns</th>
<th>Threshold</th>
<th>Achieved¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRR/WACC</td>
<td>&gt;1.4x</td>
<td>~1.5x</td>
</tr>
<tr>
<td>NPV/CAPEX</td>
<td>25%</td>
<td>~35%</td>
</tr>
</tbody>
</table>

Sound contracted profile and time to cash

<table>
<thead>
<tr>
<th>Contracted period</th>
<th>Threshold</th>
<th>Achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&gt;15 yr</td>
<td>~20 yr</td>
</tr>
<tr>
<td>Contracted NPV</td>
<td>&gt;60%</td>
<td>~70%</td>
</tr>
</tbody>
</table>

... with a track record of delivery

Leader in renewables PPA origination...
- Top-3 PPAs secured in USA 2016-18
- #2 C&I PPAs wind onshore in 2018 (0.7 GW signed)

...with a selective approach (2016-2018)
- ~200 RfPs answered
- 5% PPAs won

Brazil Transmission auctions
Regulated revenue/CAPEX² 2017-2018, %

<table>
<thead>
<tr>
<th></th>
<th>Peers</th>
<th>edp</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.2</td>
<td>12.8</td>
</tr>
</tbody>
</table>

1 Average last 60 projects | 2 Regulated revenue (RAP – Receita Anual Permitida) bid by the company and CAPEX assumed by ANEEL
SOURCE: BNEF
STRAategic UPDATE
Accelerated and focused growth
We will use our proven asset rotation model to create value and accelerate renewables growth

Asset rotation – Proven model with continuous delivery...

- **Track-record** *(since 2012)* of significant value crystallization to reinvest in organic growth
- Fully leverages distinctive development capabilities and allows to retain industrial value added (e.g. O&M)
- Growing appetite for renewables and, in particular, for majority ownership

### Proceeds, € Bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Minority stake</th>
<th>Majority stake</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>0.6</td>
<td></td>
<td>0.6</td>
</tr>
<tr>
<td>2014-15</td>
<td>0.7</td>
<td></td>
<td>0.7</td>
</tr>
<tr>
<td>2016-18</td>
<td></td>
<td>1.9</td>
<td>1.9</td>
</tr>
<tr>
<td>2019-20</td>
<td></td>
<td>&gt;€4 Bn</td>
<td></td>
</tr>
<tr>
<td>2021-22</td>
<td></td>
<td>&gt;€4 Bn</td>
<td></td>
</tr>
</tbody>
</table>

**€3.1 Bn**
Sale of minority stakes, partial upfront value crystallization
(~€0.7 Bn gains – not flowing through the P&L)

**>€4 Bn**
Sale of majority stakes, full upfront value crystallization
(gains flowing through P&L)

- First asset rotation of majority stake (80%) executed in 2018 (499 MW) with significant gains
- Visibility on execution for 2019
- Prudent assumptions for the 2020-22 period

---

1 Including wind offshore proceeds | 2 Pre-tax
Continuous portfolio optimization
We will generate >€6 Bn of sale proceeds to reinvest in renewables and strengthen our balance sheet

Consistent investment plan...

CAPEX¹

~€12 Bn investments

~75% in renewables

~75% in North America / Europe

~90% regulated / long term contracted

...combined with capital reallocation plan

Strategic rationale

- Upfront value crystallization to finance organic growth
- Recycle capital to accelerate growth in renewables
- Accelerate improvement of risk profile
  - Portfolio alignment with equity story
  - Disposals mainly in Iberia and merchant/thermal
  - To be executed in the coming 12-18 months

>€6 Bn proceeds

Asset rotations >4

Disposals >2

Actively considering a number of portfolio optimization strategies that create sustained shareholder value

¹ Includes financial investments
Continuous portfolio optimization
We will keep adjusting our portfolio to better align it with our strategy

**Our diversified portfolio...**

<table>
<thead>
<tr>
<th>Share of EBITDA 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client solutions &amp; Energy mgmt.</td>
</tr>
<tr>
<td>Networks</td>
</tr>
<tr>
<td>Renewables</td>
</tr>
</tbody>
</table>

**...to be further optimized**

<table>
<thead>
<tr>
<th>Share of EBITDA 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables / Networks</td>
</tr>
<tr>
<td>Merchant</td>
</tr>
<tr>
<td>Thermal</td>
</tr>
<tr>
<td>North America</td>
</tr>
<tr>
<td>Rest of Europe</td>
</tr>
<tr>
<td>Brazil / LatAm</td>
</tr>
<tr>
<td>Iberia</td>
</tr>
</tbody>
</table>
Solid balance sheet and low-risk profile
We are targeting a solid investment grade (BBB)

We will deleverage in the short-term...

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt (€ Bn)</th>
<th>ND/EBITDA¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4.0</td>
<td>&lt;3.2</td>
</tr>
<tr>
<td>2020</td>
<td>13.5</td>
<td>&lt;3.0</td>
</tr>
<tr>
<td>2022</td>
<td>~11.5</td>
<td>&lt;3.0</td>
</tr>
</tbody>
</table>

... and reinforce our low-risk profile

- Strong cash flow generation
- Disposals
- ~€2 Bn Net debt reduction
- Contracted exposure to be improved
- Europe and US weight to be maintained

¹ Recurring EBITDA (excluding one-offs), Net debt excludes regulatory receivables
Solid balance sheet and low-risk profile
We have better regulatory visibility in our key markets

- **Government committed to the energy transition**: ~€23 Bn investment needs until 2030 (e.g. 2019 solar auction, wind over-equipment framework)

- **Steady decline of electricity system debt** with demand recovery despite lower retail tariffs, **expected to lead to CESE reduction**

- **Iberia: Special taxes** (e.g., Clawback, Generation tax) expected to reduce/be eliminated over the period

- **Government presented ambitious climate targets** (e.g. increase of renewables, phase-out of coal/nuclear)

- **Additional visibility on allowed returns up to 2025** for regulated activities

- **Renewable Portfolio Standards** in 29 states + DC, **covering 56% of US electricity sales**, and **environmental restrictions** contributing to large amount of **coal and nuclear retirements**

- **Clear visibility** of federal fiscal incentives **phase-out schedule (PTC/ITC)**

- **ANEEL return in distribution** at 8.1% real pre-tax up to December 2019: applying to EDP Discos up to 2022/2023

- **Government targeting to attract private investment** to the energy sector
Efficient and digitally enabled organization
We will keep driving efficiency across the organization

We are committed to keep taking action...

- Keep implementing OPEX efficiency programs (including zero based budgeting)
- Maintain generational replacement ratio, embedding new skills in the organization
- Continue investing in digitalization to increase assets intelligence (e.g. smart meters), operations and processes efficiency (e.g. advanced analytics, predictive maintenance)

...to reduce OPEX/ gross margin, building on solid past delivery

Recurring OPEX, € Mn

€100 Mn/yr like-for like savings (-2%/yr) until 2022, with ~€300 Mn cumulative in 2019-22
### Intelligent Power

<table>
<thead>
<tr>
<th>Digital Business</th>
<th>Digital Enablers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer</strong></td>
<td><strong>Data &amp; Technology</strong></td>
</tr>
<tr>
<td>60% Selfcare(^1) interactions in the liberalized market</td>
<td>&gt;85% Systems in the cloud</td>
</tr>
<tr>
<td>80% Predictive maintenance (conventional capacity in Iberia)</td>
<td>95% Digitalized processes</td>
</tr>
</tbody>
</table>

>300 digital MVPs initiatives

Plan reflects ~€800 Mn in digital CAPEX\(^2\) that will deliver efficiency and additional revenue gains

---

\(^1\) Self-service tools such as chatbots, virtual assistants and IVR (Interactive Voice Response) natural voice
\(^2\) Already included in the CAPEX of the platforms
Efficient and digitally enabled organization
We will foster a more flexible and global organization

Agile way of working, flexible, and collaborative
- Embrace people on digital and agile mindset
- Flexible and collaborative ways of working

Talent prepared for change
- Develop and retain critical talent
- Upskill leadership for an increasingly digital and international context

Global and skilled workforce
- Diverse and digital skills, upskilling current workforce
- Cross BU’s work experiences as key internal development tool

Highlights

>500
Agile experts (across the business)

>4x
Top performers to critical positions ratio

85%
Reskilled workforce (target)
Attractive shareholder remuneration
We will deliver superior value to our shareholders

Distinctive green positioning...
Renewables portfolio

- 65% Renewables share in EBITDA
- Top-2 Among European utilities
- >25 years Average residual life of renewables portfolio

... delivering strong earnings growth...
Recurring net income, € Bn

- 0.8 in 2018
- ~0.9 in 2020
- >1.0 in 2022

... and attractive dividend policy

- €0.19/share Dividend floor
- 75 - 85% Target payout

Sustainable EPS growth to deliver DPS increase

Attractive total shareholder remuneration supported by distinctive value proposition
## OUR VISION

Leading the energy transition to create superior value

- Accelerated and focused growth
- Continuous portfolio optimization
- Solid balance sheet and low-risk profile
- Efficient and digitally enabled
- Attractive shareholder remuneration

## OUR STRATEGY

## OUR PLATFORMS

- **Renewables**
- **Networks**
- **Client solutions & energy management**
Our platforms are fully aligned with the energy transition

Simple and focused structure, capturing best practices and efficiency across the organization

- **Renewables**: ~65% - Key growth platform
  - Wind, Solar & Hydro

- **Networks**: ~25% - Portfolio stabilizer
  - Distribution
  - Transmission

- **Client solutions & energy management**: ~10% - Hedging portfolio, and growth in new downstream
  - Clients
  - Trading
  - Thermal

Weight on EBITDA 18%
We are targeting a greener and lower-risk portfolio coupled with upfront value crystallization

Investment with strong focus on renewables...

2019-22, € Bn

- ~12
  - ~5%
  - ~20%
  - ~75%
  
- ~5
  - ~15%
  - ~2%

\(\text{CAPEX}^1\)

Net investments\(^2\) Maintenance Net expansion investments

<table>
<thead>
<tr>
<th>Client Solutions &amp; Energy Management</th>
<th>Networks</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset rotations</td>
<td>&gt;4</td>
<td>&gt;7</td>
</tr>
<tr>
<td>~75%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

... growing mostly in North America and Europe

Expansion net investment by geography

- ~5 Bn
  - ~30%
  - ~40%
  - ~30%
We have a clear vision on the value of a diversified renewables platform

 Superior renewables portfolio...

Installed Capacity, 2018

Wind & solar
~55%

~21 GW\(^1\)

Hydro
~45%

... positioned for growth with clear differentiated value

Wind & solar

- Distinctive development and operational capabilities
- Key growth platform for the future

Hydro

- High flexibility value (~3 GW pumped storage)
- Efficient and accessible
- Strong cash-flow generation
- Long-term value (33 years of residual life)

Technologically and geographically diversified portfolio with a unique green profile

1 EBITDA + Equity GWs

STRAATEGIC UPDATE
Renewables
We will triple our growth in renewables

Step up growth in renewables...

Gross GW/year

<table>
<thead>
<tr>
<th>Year</th>
<th>2016-18</th>
<th>2019-20</th>
<th>2021-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>additions</td>
<td>0.7</td>
<td>1.4</td>
<td>2.2</td>
</tr>
</tbody>
</table>

...already with significant visibility

Additions, GW

<table>
<thead>
<tr>
<th>Year</th>
<th>2019-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.2</td>
<td></td>
</tr>
<tr>
<td>2.3</td>
<td>~30%</td>
</tr>
<tr>
<td>2.0</td>
<td>&gt;16 GW</td>
</tr>
<tr>
<td>2.9</td>
<td>~40%</td>
</tr>
<tr>
<td>PPA secured</td>
<td>1</td>
</tr>
</tbody>
</table>

1 With additional 0.7 GW already secured for post 2022

STRATEGIC UPDATE
## Renewables

We have a technologically diversified strategy and growth plan

### Our technologies

<table>
<thead>
<tr>
<th>Technology</th>
<th>Installed capacity 2018 (GW)</th>
<th>Additions 2019-22 (GW)</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wind onshore</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mature technology, growing market appetite</td>
<td>11.5</td>
<td>5.0-5.5</td>
<td>~70%</td>
</tr>
<tr>
<td>Top 5 global player, distinctive track record</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Increasing relevance, strong visibility</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sizeable opportunity, high market competitiveness</td>
<td>0.1</td>
<td>1.5-2.0</td>
<td>~25%</td>
</tr>
<tr>
<td>Capture market opportunity (400 MW already secured + ~400 MW under negotiation)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Future growth investment, risk diversified</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term growth opportunity being developed with medium term partial value crystallization</td>
<td>4.4 GW gross under development in Joint Ventures</td>
<td>0.2-0.3 (2 GWs gross with COD until 2025)</td>
<td>~3%</td>
</tr>
<tr>
<td>Leverage on wind onshore capabilities, partner to diversify risk</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Opportunistic growth, cash generator</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mature technology, with unique flexibility capacity</td>
<td>9.3</td>
<td>0.1-0.2</td>
<td>~2%</td>
</tr>
<tr>
<td>Manage portfolio for efficiency and value capture</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

Value and growth driven by distinctive development, PPA generation, O&M, and hedging capabilities
Renewables

We will invest to capitalize on the different maturity stages of solar PV and wind offshore

Solar PV

- Already **cost competitive** in our key geographies
- **Increase competitiveness in US post 2020** *(PTC phase-out schedule)*
- **Leverage on client base** in Iberia and Brazil

<table>
<thead>
<tr>
<th>Already secured</th>
<th>Additional initiatives</th>
<th>Under development</th>
<th>Early stage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pereira Barreto</strong></td>
<td><strong>Riverstart</strong></td>
<td><strong>Moray East</strong></td>
<td><strong>Mayflower</strong></td>
</tr>
<tr>
<td><strong>205 MW (100%)</strong></td>
<td><strong>200 MW (100%)</strong></td>
<td><strong>950 MW (33.3%)</strong></td>
<td><strong>Up to 1,600 MW (50%)</strong></td>
</tr>
<tr>
<td>15-year PPA</td>
<td>20-year PPA</td>
<td>15-year CFD</td>
<td>Prepare for PPA</td>
</tr>
<tr>
<td><strong>COD: 1Q2022</strong></td>
<td><strong>COD: 2020-22</strong></td>
<td><strong>COD: 1Q2022</strong></td>
<td><strong>Moray West</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Up to 800 MW (67%)</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Prepare for auction</td>
</tr>
</tbody>
</table>

**Upcoming auctions in PT (>1.5 GW)**

**Exploring hybrid wind-solar solutions**

**Developing technology becoming cost competitive**

**Developed under partnerships to allow de-risking**

**Capability building under long-term commitment (since 2010)**

**Leverage on client base in Iberia and Brazil**

Relevant investment included in the plan, with clear growth coming post-2020 for solar and post-2022 for wind offshore
**Renewables**

*We will expand our global reach*

<table>
<thead>
<tr>
<th>Our geographies</th>
<th>Installed capacity 2018</th>
<th>Additions 2019-22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth mainly in current markets</strong> (US, Europe, Brazil)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Liquid market with visibility over PTC/ITC</td>
<td>5.8</td>
<td>4.0-4.5 ~60%</td>
</tr>
<tr>
<td>- Diversified geographic footprint (state level)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Developed market with public support</td>
<td>12.6</td>
<td>1.8-2.2 ~25%</td>
</tr>
<tr>
<td>- Growth to be driven by organized CfDs auctions and by corporate PPAs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Strong fundamentals (e.g. wind resource)</td>
<td>2.6</td>
<td>0.9-1.2 ~15%</td>
</tr>
<tr>
<td>- Sizeable market, growth picking up</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Criteria for new market entry** *(in Europe and LatAm)*

- Strong fundamentals and market size
- Low risk and contracted profile
- Stable market/regulatory context

---

1 EBITDA + Equity GWs

**STRATEGIC UPDATE**
Renewables
We will keep using asset rotation as a key complement to our strategy

Capture value from our unique capabilities in a balanced model...

Added capacity, GW/year

<table>
<thead>
<tr>
<th>Year</th>
<th>Added Capacity, GW/year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-18</td>
<td>0.7</td>
</tr>
<tr>
<td>2019-20</td>
<td>1.4</td>
</tr>
<tr>
<td>2021-22</td>
<td>2.2</td>
</tr>
</tbody>
</table>

~50% ownership strategy

- Leverage on strong market appetite and liquidity
- NPV crystalized upfront
- Less capital intensive
- Retains industrial value add

~50% Asset rotation strategy

- Long-term strategic value
- NPV payback over asset life
- Low-risk cash-flows

... already with proven results

- Since 2012: Long-standing experience
- >15: Asset rotation deals
- €3.1 Bn: Asset rotation proceeds
- 200-400 bp: Historical IRR spread

Asset rotation allows EDP to leverage its unique capabilities and capture value of additional growth opportunities

1 Assumes 80% asset rotation, keeping 20% equity and asset value add (e.g. O&M)
Renewables

We hold a distinctive asset rotation track record – EDPR North America 499 MW case study (December 2018)

**Majority asset rotation (80% stake)**

- **Meadow Lake VI** (~200 MW)
- **Prairie Queen** (~200 MW)
- **Nation Rise** (~100 MW)

**CASE STUDY**

- **CoD**
- **SoC**

~$70 Mn
Net equity cash-in

~100 MW net
20% stake of the asset kept

$129 Mn
($0.26 Mn/ MW)
Capital gain

Sale before project completion allowing for fast time to cash (<1 year)
**Renewables**

**Key highlights**

> €8 Bn investment plan, supported by > €4 Bn asset rotations

<table>
<thead>
<tr>
<th>CAPEX, € Bn</th>
<th>2019-22</th>
<th>Asset rotations</th>
<th>&gt;8</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Net investments</td>
<td>~4</td>
</tr>
</tbody>
</table>

Capacity to increase 17% supported by wind and solar growth

- Installed Capacity¹, GW
- 2018: 21.0
- 2022: 24.6
- Change: +17%
- +35%

EBITDA to grow by 17%

- EBITDA, € Bn²
- 2018: 2.13
- 2022: 2.5
- Change: +0.4
- Additional equity method earnings
  - Change 2018-22, € Bn: +0.1

¹ EBITDA + Equity GWs | ² Disposals included in proportion of EBITDA of each platform

**Growth, 2019-22**

---

1 EBITDA + Equity GWs | 2 Disposals included in proportion of EBITDA of each platform

**STRATEGIC UPDATE**
We have a low-risk portfolio stabilizer with growth potential

**Portfolio positioning**
- Stable and long term cash flow generation funding future growth
- Low risk profile important for balance sheet
- Sizeable and recurrent capital deployment
- Growth potential to better align networks with the energy transition

**Strategic positioning**
- Maximize value through grid modernization and efficiency gains, supporting quality improvement
- Monitoring the regulatory setting
- Analyze partial value crystallization, leveraging on market appetite
- Aim at superior execution of existing projects and continuous improvement of operations
- Open to consolidation and value accretive growth opportunities

Well-positioned to play a key role in the energy transition, underpinned by an improving regulatory environment
Networks
We have a strong asset base in Iberia, where operational efficiency will be key

<table>
<thead>
<tr>
<th>Strong asset base...</th>
<th>... with focus on operational efficiency...</th>
<th>... while monitoring the regulatory setting</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>RAB</td>
<td>-3.6%&lt;sup&gt;3&lt;/sup&gt; Historical cumulative efficiency gains</td>
</tr>
<tr>
<td></td>
<td>RoRAB</td>
<td></td>
</tr>
<tr>
<td>€1.8 Bn</td>
<td>4.6%&lt;sup&gt;1&lt;/sup&gt; HV/MV&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>€1.2 Bn</td>
<td>4.85%&lt;sup&gt;1&lt;/sup&gt; LV</td>
<td></td>
</tr>
<tr>
<td>€1.0 Bn</td>
<td>6.5%</td>
<td></td>
</tr>
</tbody>
</table>

Maintenance investment to assure stable RAB

Continuous focus on efficiency

Increase smart meters penetration >70% Smart meters penetration in 2022

Prepare grids for the energy transition Response to EVs and DG Advanced asset management

Mature and low risk assets

1 Net of 0.85% CESE; 2 Concession until 2044; 3 Controllable Cost/Client – Electricity Portugal – CAGR 2016-18

- Current regulatory cycle in Portugal in place until 2020
- Ongoing analysis on LV tender process in Portugal – framework not yet defined
- Additional visibility over returns in Spain for the 2020-25 period
- Critical role of grids in the energy transition requires sustainable regulatory framework to support it
Networks

We are committed to superior execution of investments and continuous improvement of operations in Brazil.

Distribution

Investment to improve service quality & losses

EDP São Paulo & EDP Espírito Santo
R$ Bn, Cumulative 2019-22

- 2.3x
- + R$ 900 Mn
- 8.1% Return on RAB\(^1\) (delta 18-22)
- 1.2 D&A
- 2.7 CAPEX

Strong track record (last 3 years)

- -23% reduction of non-technical grid losses in low voltage (below regulation target)
- -4.6% reduction of grid interruption time (DEC)
- -10.5% OPEX/client reduction (in real terms)

Keep selectively assessing future growth and open to value crystallization opportunities

Transmission

Investment in 5 lines enhanced by superior execution

- R$3.1 Bn Investment
- 12-14% implicit ROE in auction bids
- >2x NPV enhancement
  - Construction ahead of schedule (1\(^{st}\) line 20 months ahead)
  - Funding optimization (~60% closed)

1 Doesn’t include fully the inflation effect in the base, CAPEX and D&A of EDP SP | 2 Real Post-tax

STRATEGIC UPDATE
Key highlights

~€0.6 Bn annual CAPEX in Networks

CAPEX, € Bn

Regulated Asset Base to increase 15%

RAB\textsuperscript{1}, € Bn

EBITDA to grow driven by investments in Brazil

EBITDA, € Bn\textsuperscript{2}

---

1 Includes 23.56% of CELESC and invested capital in Transmission in Brazil (RAB valued under different economic model than distribution) | 2 Disposals included in proportion of EBITDA of each platform

---

\textsuperscript{1} Growth, 2019-22
Client solutions & energy management
We are able to generate, source, serve and innovate for our clients

Energy management

Ability to generate
- Manage renewables intermittency
- Thermal’s firm capacity as backup

Ability to source
- Origination (e.g. corporate PPA/hedging)
- Manage spot and forward energy markets (e.g. electricity, gas, coal, CO2)
- Provide ancillary services

Ability to serve
- Supply electricity and gas
- Ensure quality of service
- Be cost efficient

Ability to innovate
- Offer new energy services (e.g. distributed solar, storage, energy efficiency, smart mobility)
- Beyond-meter anchored
- Continuous innovation mindset

CLIENTS (B2B/B2C)

Manage and hedge risk exposure to energy markets, while satisfying clients’ growing needs
Client solutions & energy management

We have an active energy management strategy that supports value creation while allowing for risk mitigation

Active energy management model

- Optimization from trading in several markets
- Balance of firm capacity and renewables participation in energy markets
- Guarantee of contracted prices with PPA generation

Our balanced portfolio allow us to mitigate risks

TWh, average 2019-22

- 35~40 Generation
- 35~40 Renewables and Non-renewables
- B2B Retail

R$ Mn, annual average 2017-18

- 90 Net impact from GSF
- -633 GSF/PLD cost
- Insurance & Uncontracted volumes
- Clients & Hedging

- Portfolio balance allowing for natural hedge with customers
- Hydro pumping allowing for enhanced flexibility

- Client portfolio and hedging allowing avoidance of risk impacts in Brazil
Client solutions & energy management
We are focused on enhancing value for our client base

~10M client base...

- # clients, 2018
- ~5 Mn
- ~1 Mn
- ~3.5 Mn

... with improved operations and new solutions...

- Focus on service quality to retain high value clients
- Increase service contracts penetration in Portugal (to ~30%)
- Digitalization to transform customer experience and reduce costs
- Increase in clients using selfcare in B2C Portugal
- Foster new solutions cross-selling (e.g. services, solar, e-mobility)
- Investment in decentralized solar in Brazil

... to enhance profitability

EBITDA\(^1\), € Mn and margin %

- 0.5%
- 1.1%
- 1.7%

Manage client base to enhance value rather than market share, while promoting decentralization

---

1 Iberia and Brazil – Brazil includes only liberalized clients and decentralized solar

STRATEGIC UPDATE
**Key highlights**

**Strong increase of energy under management**

<table>
<thead>
<tr>
<th>TWh</th>
<th>2018</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Renewables</td>
<td>66%</td>
<td>&gt;70%</td>
</tr>
<tr>
<td>Renewables</td>
<td>72</td>
<td>81</td>
</tr>
</tbody>
</table>

**Growth driven from services contracts increase**

<table>
<thead>
<tr>
<th># of contracts, Mn</th>
<th>2018</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services</td>
<td>1.3</td>
<td>2.1</td>
</tr>
<tr>
<td>Electricity &amp; Gas</td>
<td>10.3</td>
<td>10.5</td>
</tr>
</tbody>
</table>

**Significant EBITDA growth in Iberia**

<table>
<thead>
<tr>
<th>EBITDA, € Bn¹</th>
<th>2018</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>0.31</td>
<td>0.5</td>
</tr>
<tr>
<td>Non-Renewables</td>
<td>+0.2</td>
<td></td>
</tr>
</tbody>
</table>

---

1 Disposals included in proportion of EBITDA of each platform

---

Growth, 2019-22
Overview of our platforms - key highlights

Renewables

- Installed capacity, GW
  - 21.0 → 24.6
  - +17%

- RAB, € Bn
  - 5.2 → 6.0
  - +15%

- # services contracts, Mn
  - 1.3 → 2.1
  - +54%

Networks

- Installed capacity, GW
  - ~75%

- RAB, € Bn
  - ~20%

- # services contracts, Mn
  - ~5%

Client solutions & energy management

- Installed capacity, GW
  - ~65%

- RAB, € Bn
  - ~25%

- # services contracts, Mn
  - ~10%

1. Disposals included in proportion of EBITDA of each platform

EBITDA, € Bn

- 2018
  - 2.13 → 2.5
  - +0.4

- 2022
  - 0.85 → 1.1
  - +0.2

- 2018
  - 0.31

- 2022
  - 0.5
  - +0.2

Weight on EBITDA 18

Share of Capex 2019-22

XX 2018

XX 2022
## We will deliver superior value

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2020</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA, € Bn</strong></td>
<td>3.3</td>
<td>~3.7</td>
<td>&gt;4.0</td>
</tr>
<tr>
<td>Increased results with distinctive renewables profile</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income, € Bn</strong></td>
<td>0.8</td>
<td>~0.9</td>
<td>&gt;1.0</td>
</tr>
<tr>
<td>Earnings acceleration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investments, € Bn</strong></td>
<td>1.8/yr</td>
<td>2.9/yr</td>
<td></td>
</tr>
<tr>
<td>Step-up investment plan with renewables focus (BP 2016-20 target)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net debt, € Bn</strong></td>
<td>13.5</td>
<td>~11.5</td>
<td></td>
</tr>
<tr>
<td>Significant net debt reduction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net debt/ EBITDA, x</strong></td>
<td>4.0</td>
<td>&lt;3.2</td>
<td>&lt;3.0</td>
</tr>
<tr>
<td>Strong deleverage upfront</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
We have a prudent financial policy

Active Debt & Liquidity Management: Strong liquidity position, preferring committed facilities – liability management to improve cost of debt and optimize capital

Centralized Financial Management: Centralized funding management except for ring fenced Brazil/ LatAm

Rating: Target BBB rating in 2019-22, by improving credit metrics

Diversified funding sources: Tap most efficient markets, leveraging appetite for green funding, in line with sustainability strategy

Interests & Foreign Exchange Risks: Net investment hedge policy funding in same currency of investments, and active management to minimize funding costs

12-24 months of refinancing ahead

>80% funding needs raised at Holding level

<3.0x Net debt/EBITDA 2022

DCM/ international loan markets wide range of banking counterparties

>55% of fixed rate debt
We will commit our funds to support attractive shareholder remuneration, deleverage and significant growth

2019-22, € Bn

Sources of cash

- **>8** Organic cash flow (before maintenance CAPEX)
- **>2** Disposals
- **~2** Other¹

2019-22

Uses of cash

- **~3** Dividends
- **~2** Deleverage
- **>7** Net investments

¹ Includes hybrid (equity content), TEI proceeds and change in regulatory receivables
Leading the energy transition to create superior value
Superior value delivery to all stakeholders

A green utility with...

- Distinctive renewables portfolio
- Stable networks
- Clients in multiple geographies
- Solid investment grade
- Sustainable dividend policy
We will pursue growth under a sustainable business model

**In 2022 we will achieve...**

- **Environmental standards**
  - targeting 0 pollution accidents

- **>20%**
  - EDP fleet will be electric

- **100%**
  - administrative buildings will be carbon-neutral

- **>75%**
  - customers’ satisfaction

- **€25 Mn/year**
  - social investment in the community

- **20%**
  - of employees volunteering

- **100%**
  - employees with skills for the energy transition challenge – e.g. digital capabilities

- **+50%**
  - Women employees vs. 2010

- **€20 Mn**
  - invested in Access to Energy

- **Safety standards**
  - targeting 0 fatal accidents (inc. third party suppliers)
### Our key targets

<table>
<thead>
<tr>
<th>Our strategic axis</th>
<th>Key initiatives</th>
<th>Key figures</th>
</tr>
</thead>
</table>
| **Accelerated and focused growth** | ● Step-up growth in **renewables with >7 GW** gross additions  
● Leverage on **asset rotation model** as a key complement to our strategy  
● Deliver **superior execution of transmission** projects in Brazil | >€4 Bn EBITDA 2022 (>5% CAGR)  
~€12 Bn CAPEX 2019-22 |
| **Continuous portfolio optimization** | ● **Recycle capital** to accelerate **growth in renewables**  
● **Reduce exposure to Iberia/merchant/thermal**  
● **Accelerate improvement of risk profile** | >€4 Bn Asset rotations  
>€2 Bn disposals |
| **Solid balance sheet and low-risk profile** | ● **Commitment to solid investment grade**  
● **Reduce net debt by ~€2 Bn**  
● ~90% **CAPEX** in regulated/LT contracted | <3.0x Net Debt/EBITDA 2022  
>75% EBITDA regulated/LT contracted |
| **Efficient and digitally enabled** | ● **Reinforce efficiency/cost reduction** programs  
● Implement **digital transformation plan**  
● Foster a more **flexible and global organization** | ~€300 Mn cumulative **OPEX savings**  
-2% CAGR OPEX like-for-like |
| **Attractive shareholder remuneration** | ● **Distinctive green positioning**  
● **Sustainable EPS growth to deliver DPS increase**  
● Dividend floor of €0.19 | >€1 Bn Net Profit 2022 (~7% CAGR)  
75 - 85% Payout ratio, with 19 cents € floor |
Why we are well positioned to deliver

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
</table>
| **>7 GW growth in Renewables** | • ~70% already secured or under active negotiation for 2019-22  
• ~100% secured/ under active negotiation for 2019-20 |
| **>€4 Bn in asset rotation** | • Solid track-record of asset rotations with €3.1 Bn proceeds since 2012  
• Strong visibility for 2019 and prudent approach for 2020-22 |
| **>€2 Bn disposals** | • High-quality asset base with strong market appetite and liquidity  
• € 3.2 Bn value crystallization track record (2017-18) |
| **Strong efficiency capture** | • Annual savings target of BP2016-20 achieved 2 years ahead of schedule  
• 4% OPEX reduction 2016-18 in Iberia (nominal) and Brazil (real terms) |
| **Attractive shareholder remuneration** | • ~€8 Bn in dividends since 2005, keeping a secure and growing floor  
• Always shared growth with shareholders (DPS from 10 cents € in 2005 to 19 cents €) |
Leading the energy transition to create superior value

- We anticipated the sector
  - Renewables generated electricity share
    - 20% in 2005
    - >70% in 2022

- We have delivered superior value
  - TSR (since 2005)
    - 65% Eurostoxx Utilities
    - 150% EDP

- We are uniquely positioned
  - Renewables EBITDA share (2018)
    - ~30% Peers
    - 65% EDP

A distinctive value proposition
Agenda

1 Market and macro assumptions
2 ESG
3 Corporate Governance
4 Financial policy
5 Assets highlights
6 Listed companies highlights
Agenda

1 Market and macro assumptions
2 ESG
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6 Listed companies highlights
Main market and macro assumptions

2018, Average 2019-22E

Pool Iberia. €/MWh

- 57 €/MWh in 2018
- Average 19-22: 57 €/MWh

Natural Gas\(^1\). €/MWh

- 24 €/MWh in 2018
- Average 19-22: 23 €/MWh

GSF (Brazil)

- 84% in 2018
- Average 19-22: 93%

EUR/USD

- 1.2 in 2018
- Average 19-22: 1.2

CO\(_2\). €/ton

- 16 €/ton in 2018
- Average 19-22: 21 €/ton

Coal\(^2\). $/ton

- 92 $/ton in 2018
- Average 19-22: 85 $/ton

PLD (Brazil). BRL/MWh

- 288 BRL/MWh in 2018
- Average 19-22: 166 BRL/MWh

EUR/BRL

- 4.3 in 2018
- Average 19-22: 4.5
Agenda

1. Market and macro assumptions
2. ESG
3. Corporate Governance
4. Financial policy
5. Assets highlights
6. Listed companies highlights
We have a strong track record in sustainability

<table>
<thead>
<tr>
<th>Index (# constituents)</th>
<th>Assessment Criteria</th>
<th>Score / Ranking</th>
<th>Year of inclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>~300</td>
<td>Calculates ESG performance following &gt;20 criteria and &gt;600 indicators</td>
<td>Ranked #2 of comparable peers</td>
<td>2008</td>
</tr>
<tr>
<td>~950</td>
<td>Member of the FTSE Indices, evaluates ESG performance following 14 criteria</td>
<td>98 percentile</td>
<td>2010</td>
</tr>
<tr>
<td>~1250</td>
<td>Evaluated ESG performance following 37 key issues, excluding companies that violate international norms</td>
<td>AAA Rating</td>
<td>2012</td>
</tr>
<tr>
<td>~125</td>
<td>Address ESG performance, following 38 criteria and &gt;300 indicators</td>
<td>Ranked #1 of comparable peers</td>
<td>2012</td>
</tr>
<tr>
<td>~400</td>
<td>Addresses ESG performance following 48 criteria</td>
<td>Ranked #3 of comparable peers</td>
<td>2015</td>
</tr>
</tbody>
</table>
Sustainability and Innovation: Renewables
EDP is actively involved in new technologies deployment

Wind offshore floating

- 23% equity stake in Principle Power (technology developer)
- 2 pre-commercial projects
  - 25 MW, COD 2019, 54.4% stake
  - 24 MW, COD 2021, 35% stake

Hybrid projects renewables + batteries

- Cobadin wind farm, Romania
  - 1.26 MW | 1.368 MWh battery
  - Savings in balancing costs and ancillary services’ revenues
- Participation in several hybrid technologies RFPs in the US

New solar solutions

- Floating solar
  - 220 kWp of in Alto Rabagão dam (under operation)
  - 4 MW in Alqueva dam (licensing)
- Access to energy
  - Stake in SolarWorks!, that sells decentralized solar energy solutions in Mozambique
Sustainability and Innovation: Networks
Key to enhance higher standards of efficiency and safety

**Safety**

- **Climagrid**
  - Uses climate data to prevent disturbances in the distribution grid
  - Climagrid allowed EDP Brazil to improve 11 positions in ANEEL ranking of efficiency

- **Drones**
  - Preventing activities
  - Improved remote monitoring

**Digitalization**

- **Smart meters**
  - From 38% installations in Iberia (2018) to 100% by 2030

- **Integrid (Smart grid)**
  - Pilot project about managing the grid with the integration of new technologies, namely distributed energy resources and DSM

**Storage**

- **Battery in Medium Voltage grid**
  - 472 kW | 360 kWh

- **Vehicle to grid**
  - Testing V2G chargers

---

472 kW | 360 kWh
Sustainability and Innovation: Customer solutions
Contributing to the energy transition and meeting customers’ needs

Energy efficiency

**B2B**
- **Save to compete**
  - Energy efficiency plan for companies

**B2C**
- **Funciona**
  - Insurance for domestic appliances
  - Almost 1 Mn clients in Iberia

Energy certification

Distributed solutions

- **Solar PV solutions**
  - Active presence in Portugal and Brazil
  - Entering in Spain

- **Complementary services to solar PV**
  - **Battery**
  - **Re:dy**
    - Load management

E-mobility

- **EDP Wallbox**
  - Home charging solution
  - Load management

- **E-Mobility energy supplier**
  - EDP card can be used in public charging stations

- **Charging Stations:**
  - Portugal: 349
  - Spain: 110
  - Brazil: 8 stations
Agenda

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Management targets are fully aligned with shareholder interests

Performance indicators for Executive Board of Directors variable remuneration

1 Only considers quantitative component, which is worth 80% of total for annual performance and 65% of total for multi-annual performance indicators | 2 Comparison with budget | 3 Comparison with Business Plan | 4 Residual Income: Comparison between the net income minus the product between EDP’s cost of capital and its net worth, excluding non-controllable interest, and the amount previously defined in the annual budget approved by the General and Supervisory Board | 5 Sustainability Performance Indicator: This indicator evaluates EDP sustainability performance taking into account: absolute metrics’ evolution over past periods, peer comparison and qualitative performance evaluation of the Remuneration Committee of the General and Supervisory Board
One of the members has tendered his resignation during 2018.
Corporate Governance: EDP Executive Board of Directors

CEO

António Mexia

João Manso Neto
António Martins da Costa
João Marques da Cruz
Miguel Stilwell d'Andrade

CFO

Miguel Setas
Rui Teixeira
Teresa Pereira
Vera Pinto Pereira

Age

44%
11%
44%

Office seniority

56%
22%
22%

Gender

78%
22%
22%

Female
Male

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>42-52</td>
<td>44%</td>
</tr>
<tr>
<td>53-62</td>
<td>11%</td>
</tr>
<tr>
<td>&gt;63</td>
<td>44%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Office Seniority</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-3</td>
<td>56%</td>
</tr>
<tr>
<td>4-6</td>
<td>22%</td>
</tr>
<tr>
<td>&gt;6</td>
<td>22%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gender</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>78%</td>
</tr>
<tr>
<td>Male</td>
<td>22%</td>
</tr>
</tbody>
</table>
Agenda

1 Market and macro assumptions
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4 Financial policy
5 Assets highlights
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Commitment to solid investment grade, targeting BBB rating in 2019-22

<table>
<thead>
<tr>
<th>FFO/Net debt(^1), %</th>
<th>Net debt/EBITDA(^2), x</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.7%</td>
<td>4.0x</td>
</tr>
<tr>
<td>~20%</td>
<td>&lt;3.2x</td>
</tr>
<tr>
<td>&gt;20%</td>
<td>&lt;3.0x</td>
</tr>
</tbody>
</table>

2018 | 2020 | 2022 | 2018 | 2020 | 2022 |

- **Strong Cash-flow generation**
- **Disposals**
- **~€2 Bn net debt Reduction**

Includes impact of newly issued €1 Bn hybrid

Deleveraging prompted by cash flow generation and focused growth under less capital-intensive model

---

1 FFO = EBITDA Recurring (excluding one-offs) - 'Current income taxes' - 'Net financial Interests' +/- 'Net income and dividend received from associates' +/- 'Other WC adjustments'; Net Debt excludes Regulatory Receivables
2 EBITDA Recurring (excluding one-offs), Net Debt excludes Regulatory Receivables

STRATEGIC UPDATE
Active management of interest rate and ForEx risks

EDP Average Cost of Debt, %
- Fixed Rate above 55%
- Forecast considers forward curves

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019-22E</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~4.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Debt Cost
- EDP Average Cost of Debt, %
  - 2018: 2.4%
  - 2019-22: 58%
  - USD: 4.5%
  - BRL: 9.2%
  - Other: 5.7%

Debt Mix\(^1\)
- 2018: 58%
- 2019-22: 28%
- USD: 10%
- BRL: 4%

Net Investments
- Maintaining Net Investment hedge policy through funding in same currency of investments

Average cost of debt at ~4.0% despite increasing weight of USD/BRL debt

\(^1\) Nominal debt

STRATEGIC UPDATE
Funding primarily raised at Holding level, enhancing efficient debt management

<table>
<thead>
<tr>
<th>EDP Consolidated net debt position in Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ Bn</td>
</tr>
<tr>
<td>EDP Brasil</td>
</tr>
<tr>
<td>13.5</td>
</tr>
<tr>
<td>9% Ring-fenced policy ‘Non-recourse’ to EDP</td>
</tr>
<tr>
<td>EDPR</td>
</tr>
<tr>
<td>4% Mainly project finance related</td>
</tr>
<tr>
<td>EDP SA, EDP Finance BV &amp; Other</td>
</tr>
<tr>
<td>88% On lent to subsidiaries Efficient managemenent</td>
</tr>
<tr>
<td>Dec-18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sources of debt funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2018, %</td>
</tr>
<tr>
<td>Capital Markets</td>
</tr>
<tr>
<td>81% Tap most efficient markets (currently DCM)</td>
</tr>
<tr>
<td>Green Funding aligned with Sustainability strategy</td>
</tr>
<tr>
<td>October 18: inaugural €600 Mn Green Eurobond</td>
</tr>
<tr>
<td>Jan 19: green hybrid issuance</td>
</tr>
</tbody>
</table>

Funding needs primarily raised at Holding level (~80%) through diversified sources of funding
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6 Listed companies highlights
# EBITDA 2018: Previous segments and new platforms

## Previous segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Recurring EBITDA 2018, € Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generation &amp; Supply Iberia</td>
<td>0.65</td>
</tr>
<tr>
<td>Regulated Networks Iberia</td>
<td>0.64</td>
</tr>
<tr>
<td>EDP Brasil</td>
<td>0.17</td>
</tr>
<tr>
<td>EDP Renováveis</td>
<td>1.30</td>
</tr>
<tr>
<td>Total</td>
<td>3.29</td>
</tr>
</tbody>
</table>

### New platforms

<table>
<thead>
<tr>
<th>Platform</th>
<th>Recurring EBITDA 2018, € Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client solutions &amp; energy management</td>
<td>0.31</td>
</tr>
<tr>
<td>Networks</td>
<td>0.85</td>
</tr>
<tr>
<td>Renewables</td>
<td>2.14</td>
</tr>
<tr>
<td>Total</td>
<td>3.29</td>
</tr>
</tbody>
</table>

**NOTE:** Segmental reporting adjustments for 2018 figures on a preliminary base, non-audited

---

**STRAategic Update**
Hydro: 7.2 GW of capacity in Iberia, of which 4.3 GW with reservoir, 2.8 GW pumping

Hydro plants in Iberia

<table>
<thead>
<tr>
<th>Hydro plants in Portugal</th>
<th>Installed capacity</th>
<th>Net generation</th>
<th>Avg. concession maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MW</td>
<td>%</td>
<td>TWh</td>
</tr>
<tr>
<td>Portugal</td>
<td>6,767</td>
<td>94%</td>
<td>10.7</td>
</tr>
<tr>
<td>Reservoir</td>
<td>4,294</td>
<td>60%</td>
<td>10.7</td>
</tr>
<tr>
<td>Of which pumping</td>
<td>2,806</td>
<td>21%</td>
<td>10.7</td>
</tr>
<tr>
<td>Run-of-River</td>
<td>2,472</td>
<td>34%</td>
<td>10.7</td>
</tr>
<tr>
<td>Spain</td>
<td>426</td>
<td>6%</td>
<td>0.8</td>
</tr>
<tr>
<td>Total Iberia</td>
<td>7,193</td>
<td></td>
<td>11.5</td>
</tr>
</tbody>
</table>

Reservoir: provides flexibility, increasingly important in high renewables penetration markets

Pumping: provides flexibility and storage, benefiting from peak / off peak arbitrage

---

1 In an average hydro year. Excludes Special Regime Generation in Portugal | 2 Includes small-hydro
Wind & Solar Europe: 5.4 GW of installed capacity in seven countries

Wind & Solar installed capacity

2018

- 71 MW (Spain) 3 yrs
- 421 MW (Portugal) 8 yrs
- 1,309 MW (Romania) 9 yrs
- 2,312 MW + 152 MW (France) 11 yrs + 3 yrs
- 221 MW (Belgium) 3 yrs
- 418 MW (Spain) 6 yrs
- 521 MW (Spain) 7 yrs

Remuneration frameworks for wind onshore

- **Spain**
  - Before 2016: Pool price and a premium per MW, if necessary, in order to achieve a target return
  - Post 2016: New capacity allocated through competitive auctions

- **Portugal**
  - FiT CPI updated (the later of 2020 or 15 year; +7yrs extension)
  - ENEOP: FiT for 15+7 years
  - VENTINVESTE: FiT 20 years

- **Romania**
  - Market price + Green Certificate (GC) for 15 years

- **France**
  - FiT/ CfD for 15/20 yrs

- **Poland**
  - Wind receives 1 GC/MWh + market price
  - Indexed CfD for 15yrs

- **Italy**
  - COD < 2013: Pool + premium scheme for 15 years
  - COD > 2013: 20 years contract award through competitive auctions

- **Belgium**
  - Market price + green certificate

5,272 MW (EBITDA capacity) + 152 MW (Equity capacity)

9 yrs (Avg age)
Wind & Solar North America: 5.8 GW of capacity in the US, Mexico and Canada

Wind & Solar installed capacity

- **2018**
  - Washington: 101 MW
  - Minnesota: 101 MW
  - Iowa: 600 MW
  - Wisconsin: 98 MW
  - New York: 357 MW
  - Ohio: 266 MW
  - Indiana: 615 MW
  - Illinois: 455 MW
  - Wisconsin: 186 MW
  - South Carolina: 60 MW
  - Oklahoma: 548 MW
  - Texas: 410 MW
  - Oregon: 300 MW
  - California: 228 MW
  - Kansas: 400 MW

PPA/Hedge: 85%
Merchant: 15%

Remuneration framework for wind onshore in the US

- Sales can be agreed under **PPAs, hedged** in forward markets or **merchant prices**
- Green certificates (Renewable Energy Credits, REC) subject to each state regulation
- Tax incentive
  - Production Tax Credits (PTC) US$24/MWh in 2018, collected for 10-years since COD
  - Investment Tax Credits (ITC) % of CAPEX

Tax incentives phase-out schedule in the US by year of commissioning (COD)

<table>
<thead>
<tr>
<th>Year</th>
<th>Wind PTC</th>
<th>Solar ITC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>100%</td>
<td>30%</td>
</tr>
<tr>
<td>2020</td>
<td>80%</td>
<td>26%</td>
</tr>
<tr>
<td>2021</td>
<td>60%</td>
<td>22%</td>
</tr>
<tr>
<td>2022</td>
<td>40%</td>
<td>10%</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;2023</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 EBITDA = Equity capacity (Only EBITDA capacity represented in the map) | 2 % of PTC | 3 % of CAPEX
Wind offshore strategy based on assets development and operation through JV’s to diversify risks

Wind offshore projects with CFD/FiT secured

Moray East

950 MW – 100 x Vestas 9.5 MW
- Stake: 33.3%
- 15-year CfD
- FID and project finance in 4Q18
- COD: 1Q2022

Noirmoutier & Le Tréport

992 MW – 124 x Siemens 8MW
- Stake: 29.5%
- 20-year Feed-in Tariff
- FID in 2020E
- COD: 2023&24E

Projects in early stage of development

Mayflower (50% Stake) up to 1,600 MW
- Massachusetts Block 0521 with lease area awarded in Dec-18 ($135 Mn) – JV with Shell

Moray West (67% Stake): up to 800 MW
- JV with Engie and synergies with Moray East

Regions with potential interest for new projects

- Northern Europe (Baltic and North Sea)
- US East Coast
- Northeast Asia
Renewables LatAm: EDP is set to rank in the TOP 3 wind players in Brazil

### EDP portfolio 2018

<table>
<thead>
<tr>
<th>Hydro</th>
<th>2.1 GW</th>
<th>19 yr</th>
<th>82% LT contracted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Installed Capacity(^1)</td>
<td>Average Concession Term</td>
<td>EBITDA + Equity GW consolidated capacity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Wind onshore</th>
<th>0.5 GW</th>
<th>3 yr</th>
<th>100% LT contracted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Installed Capacity(^1)</td>
<td>Average Age</td>
<td></td>
</tr>
</tbody>
</table>

### Hydro Growth Projects

- **Peru**: 50% stake in 0.2 GW hydro (under construction)

### EDP’s Hydro plants in Brazil

<table>
<thead>
<tr>
<th>Asset</th>
<th>EDP’s stake</th>
<th>Installed capacity, MW</th>
<th>Avg. PPA maturity</th>
<th>Concession Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lajeado</td>
<td>73%</td>
<td>903</td>
<td>2032</td>
<td>2033</td>
</tr>
<tr>
<td>Peixe Angical</td>
<td>60%</td>
<td>499</td>
<td>2021</td>
<td>2036</td>
</tr>
<tr>
<td>Mascarenhas</td>
<td>100%</td>
<td>198</td>
<td>2025</td>
<td>2025</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA Consolidated</th>
<th>1,600</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Asset</th>
<th>EDP’s stake</th>
<th>Installed capacity, MW</th>
<th>Avg. PPA maturity</th>
<th>Concession Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cachoeira Caldeirão</td>
<td>50%</td>
<td>219</td>
<td>2044</td>
<td>2048</td>
</tr>
<tr>
<td>Jari</td>
<td>50%</td>
<td>393</td>
<td>2044</td>
<td>2044</td>
</tr>
<tr>
<td>São Manoel</td>
<td>33.3%</td>
<td>700</td>
<td>2045</td>
<td>2049</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>2,139(^1)</th>
</tr>
</thead>
</table>

### Wind & Solar Growth

- **Brazil**: 0.8 GW secured for 2020-24
- **Colombia**: Pipeline of projects under development
## Networks Iberia: 55 TWh of electricity distributed in Iberia, with superior quality of service

### Networks portfolio in Iberia

<table>
<thead>
<tr>
<th>Year</th>
<th>Electricity Distributed (TWh)</th>
<th>Supply Points (Thousand)</th>
<th>Network (Thousand km)</th>
<th>Regulated Asset Base (€ Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>46.1</td>
<td>6,226</td>
<td>226</td>
<td>3.0</td>
</tr>
<tr>
<td></td>
<td>9.4</td>
<td>666</td>
<td>21</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td>55.4</td>
<td>6,892</td>
<td>247</td>
<td>4.0</td>
</tr>
</tbody>
</table>

### Electricity distribution in Portugal

#### Quality service

<table>
<thead>
<tr>
<th>Year</th>
<th>High/Medium Voltage</th>
<th>Low Voltage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Country-level concession up to 2044</td>
<td>278 concessions, 92% of them expiring in 2021-22</td>
</tr>
<tr>
<td></td>
<td>RAB €1.8 Bn</td>
<td>RAB €1.2 Bn</td>
</tr>
<tr>
<td></td>
<td>RoRAB² 5.4% (2018)</td>
<td>RoRAB² 5.7% (2018)</td>
</tr>
</tbody>
</table>

1. Provisory data; TIEPI MV, % of the reference value defined in the Quality Service Regulation
2. Nominal pre-tax, before CESE
Networks Brazil: Growth driven by the stable regulatory environment and transmission opportunities

### Networks geographical footprint

![Map showing networks geographical footprint]

- **EDP Espírito Santo (100%)**
- **EDP São Paulo (100%)**
- **CELESC (23.6%)**

### Distribution assets

<table>
<thead>
<tr>
<th>Distribution Subsidiary</th>
<th>EDP's stake</th>
<th>Net RAB, R$ Mn</th>
<th>Next regulatory review</th>
<th>Concession Term</th>
<th>Supply points, Th</th>
<th>Distributed Energy, TWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDP Espírito Santo</td>
<td>100%</td>
<td>2,015</td>
<td>Aug-19</td>
<td>2025</td>
<td>1,887</td>
<td>15.2</td>
</tr>
<tr>
<td>EDP São Paulo</td>
<td>100%</td>
<td>1,667</td>
<td>Oct-19</td>
<td>2028</td>
<td>1,564</td>
<td>9.8</td>
</tr>
<tr>
<td>EBITDA consolidated</td>
<td></td>
<td>3,682</td>
<td></td>
<td></td>
<td>3,451</td>
<td>25.0</td>
</tr>
<tr>
<td>CELESC</td>
<td>24%</td>
<td>3,007</td>
<td>Aug-21</td>
<td>2045</td>
<td>2,976</td>
<td>23.8</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>6,689</td>
<td></td>
<td></td>
<td>6,427</td>
<td>48.8</td>
</tr>
</tbody>
</table>

### Transmission assets

<table>
<thead>
<tr>
<th>Lots³</th>
<th>Km</th>
<th>Reg. Revenues, R$ Mn</th>
<th>CAPEX, R$ Mn</th>
<th>COD⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>ES - Lot 24</td>
<td>113</td>
<td>21</td>
<td>114</td>
<td>Dec-18</td>
</tr>
<tr>
<td>SC - Lot 21</td>
<td>485</td>
<td>172</td>
<td>1,121</td>
<td>Sep-20</td>
</tr>
<tr>
<td>MA I - Lot 7</td>
<td>121</td>
<td>66</td>
<td>388</td>
<td>Apr-20</td>
</tr>
<tr>
<td>MA II - Lot 11</td>
<td>203</td>
<td>30</td>
<td>184</td>
<td>Aug-20</td>
</tr>
<tr>
<td>SP-MG Lot 18</td>
<td>375</td>
<td>205</td>
<td>1,290</td>
<td>Mar-20</td>
</tr>
<tr>
<td>Total</td>
<td>1,297</td>
<td>494</td>
<td>3,097</td>
<td></td>
</tr>
</tbody>
</table>

---

1 Data for EDP São Paulo and EDP Espírito Santo refers to 2018, while CELESC data refers to 2017 | 2 RoRAB of 8.1% already defined | 3 Lot 24 from the 2nd phase of the tender nº 013/2015 and the remaining lots are from tender nº05/2016 | 4 Refers to expected COD, which is sooner than the tender’s bid
Gradual coal decommissioning, with remaining thermal portfolio being managed for value

Thermal portfolio to be gradually reduced...

- **2.4 GW to be decommissioned**
  - 0.3 GW by 2020
  - 2.1 GW by 2025-30
- **0.7 GW with PPA**
  - 18 years residual life
- **Highly flexible and competitive gas sourcing contracts**
  - 3.7 GW with 28 years residual life

... while managed for value

- One of the most competitive portfolios in Iberia with a continuous focus in efficiency
- Natural hedging with renewable sources (CCGTs expected to be essential for the next decades) and with clients
- Open to value crystallization opportunities

---

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2022</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>GW</td>
<td>7.0</td>
<td>6.7</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Coal</td>
<td>45%</td>
<td>42%</td>
<td>3.7</td>
</tr>
<tr>
<td>CCGT</td>
<td>53%</td>
<td>56%</td>
<td>100%</td>
</tr>
</tbody>
</table>
Agenda

1 Market and macro assumptions
2 ESG
3 Corporate Governance
4 Financial policy
5 Assets highlights
6 Listed companies highlights
Robust performance track-record

Double-Digit Growth
- R$ 19.7 Bn gross revenues in 2018
- R$ 3.1 Bn CAPEX in transmission
- 2.3x regulatory depreciation CAPEX in distribution
- New business development in southern state of Brazil (23.6% of Celesc)
- New Services and Solar Distributed Generation

Distinctive Execution
- Pecém TPP turnaround
- Delivery of 3 HPPs on-time and on-cost
- DisCos losses below regulatory target
- Transmission lines ahead of schedule

De-risking
- Energy risk
- Legal / regulatory risk
- Environmental risk
- Construction risk

Discipline
- Capital recycling
- 2.5x Net Debt / EBITDA
- Debt costs reduction
- Zero Based Budgeting

Driven by Technology
- Digital transformation
- Robotic processes automation and analytics
- Smart Grids
- Start-ups acceleration

Attractive investment outlook
- Focus on transmission, distribution and energy services

EBITDA CAGR of ~10-12% 2018-22
EDP Brasil

Efficient and diversified capital allocation leading to a more balanced portfolio

**CAPEX**

CAGR 2010-18: ~5%

- Transmission
- Distribution
- Generation
- Services/others
- RoR

Leverage in the period: between 1.2x and 2.6x

Leverage in the period: between 1.3x and 2.3x

- 9.95%
- 7.50%
- 8.09%
- 8.09%

**EBITDA**

CAGR 2018-22: ~10-12%

- Transmission
- Distribution
- Generation
- Services/others

**EBITDA CAGR**
~10-12%

1 EBITDA 2015 adjusted for the gain in Pecém and 2018 for the gain of the PCHs sale

STRATEGIC UPDATE
EDP Renováveis

In a sector with an increased competitiveness and improved outlook, EDPR has defined a new strategic plan until 2022...

- **Successful execution** across its 3 strategic pillars for 2016-20 and defining continuity for 2019-22
  Execution: **Selective growth** (4 GW secured); **Self-funding** (€1.1bn asset rotations cashed-in); **Operational excellence** (-2% CAGR Core Opex/MW)

<table>
<thead>
<tr>
<th>Selective growth(^1)</th>
<th>Self-funding</th>
<th>Operational excellence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solid value creation, investing in quality projects with predictable cash-flow stream…</td>
<td>…enhanced by selling assets’ stakes, crystalizing value and accelerate value creation…</td>
<td>…and supported by distinctive core competences &amp; unique know-how</td>
</tr>
<tr>
<td>~ 7 GW cumulative build-out of which 40% already secured</td>
<td>&gt; €8.0 Bn of investments financed by asset rotation &amp; assets’ cash flow</td>
<td>33% load factor in 2022 from additions of competitive projects</td>
</tr>
<tr>
<td>Geographical diversified 60% NA; 20% EU; 20% BR &amp; New</td>
<td>&gt; €4.0 Bn of asset rotation proceeds ongoing strategy to generate extra-value</td>
<td>&gt;97.5% availability technical expertise to maximise output</td>
</tr>
<tr>
<td>Technological diversified 70% wind onshore; 25% solar; 5% wind offshore</td>
<td>€4.0 Bn of net investments fully financed by assets’ CF generation</td>
<td>Core OPEX/MW -1% CAGR 18-22(^1) from efficiency O&amp;M strategy</td>
</tr>
</tbody>
</table>

…complemented by an expanded growth and asset rotation model, designed to unlock EDPR’s full capabilities

1 Core OPEX defined as Supplies & Services and Personnel Costs

STRATEGIC UPDATE

90
Strategic Update

Selective growth: unlocking EDP Renováveis development competences with 7 GW cumulative build-out for 2019-22

Capacity build-out by region, GW

- Europe: 60%
  - 1.8 GW avg/year
  - Of which 40% already secured through PPAs or tariffs awarded

- Brazil & Other: 10%
  - ~7 GW

- North America: 10%
  - Driven by RPS, C&I and coal/nuclear retirements, EDP Renováveis has already secured 1.5 GW all with LT contracts

- Of which 40% already secured through PPAs or tariffs awarded

Capacity build-out by technology, GW

- Wind onshore: 70%
  - A competitive technology, in which EDP Renováveis has competitive advantage and know-how

- Solar PV: 25%
  - Increasing competitiveness, and relevance in EDP Renováveis technological mix post-2020

- Wind offshore: 5%
  - Backed by technological progress, EDP Renováveis developing projects in partnerships

Asset rotation strategy: sale of majority stakes (~50% of 7 GW) set to generate >€4bn of proceeds

- 1 Wind offshore until 2022 accounted under Europe | 2 Includes UK (Moray East; 33% of 950 MW); Floating FR (35% 24 MW); Floating PT (54% of 25 MW); excludes FR (30% of 992 MW) and projects under development (US Mayflower and UK Moray West)
- 3 Equity and bank debt
EDP Renováveis
Operational excellence: EDPR core competences and unique know-how set to maximize efficiency

Wind assessment know-how to maximize asset value...

33% NCF
New MW with above average load-factor vs. 2018: 30% (94% P50)

>97.5% TEA
Predictive maintenance and O&M strategy key to reduce downtime

+7% GWh CAGR
Driven by accretive contributions from new capacity additions

... and highly experienced teams delivering unique O&M strategy...

Optimizing O&M activities by increasing internalization at the end of initial contract warranty

O&M contract breakdown (avg MW;%)

Core OPEX/ avg. MW

-1% CAGR

In addition of saving programs, several initiatives in place to drive increased efficiency
EDP Renováveis
EDPR business model set to deliver predictable and solid growth targets...

<table>
<thead>
<tr>
<th>Capacity build-out</th>
<th>Excellence in operations</th>
<th>Less capital intensive</th>
<th>Excel at operational results</th>
<th>Unlocking bottom-line</th>
</tr>
</thead>
<tbody>
<tr>
<td>GW: ~7 GW (~50% to own)</td>
<td>TWh: +7% CAGR</td>
<td>Asset rotation: &gt;€4 Bn</td>
<td>EBITDA: +6% CAGR</td>
<td>Net Profit: +11% CAGR</td>
</tr>
</tbody>
</table>

...positioning to successfully lead a sector with increased worldwide relevance