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Results Analysis
## 2019 Key Highlights

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Previous Guidance (as of Oct-19)</th>
<th>4Q19 Highlights</th>
<th>2019 Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring Net Profit</td>
<td>~€0.8 Bn</td>
<td>• Hydro volumes Portugal +56% vs. historical avg.</td>
<td>€3,706 Mn (+12% YoY)</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>YoY Deleverage</td>
<td>• Good results in energy management in Iberia</td>
<td>€854 Mn (+7% YoY)</td>
</tr>
<tr>
<td>Dividend</td>
<td>€ 0.19/share Dividend floor</td>
<td>• Gain in asset rotation in Brazil (cashed-in Feb-20)</td>
<td>3.6x (vs. 4.0x in Dec-18)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Continuing growth in networks in Brazil</td>
<td>€0.19 / share (81% payout)</td>
</tr>
</tbody>
</table>

Sound 4Q19 performance supported delivery of 2019 Financial targets
Hydro production in Iberia -3.7 TWh YoY, despite strong recovery in the 4Q, while wind resources improved YoY to just 3% below average

EDP Hydro production in Iberia

<table>
<thead>
<tr>
<th>TWh</th>
<th>2018</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro</td>
<td>13.7</td>
<td>10.0</td>
<td>-27%</td>
</tr>
<tr>
<td>4Q</td>
<td></td>
<td>+55%</td>
<td></td>
</tr>
<tr>
<td>9M</td>
<td></td>
<td>-47%</td>
<td></td>
</tr>
</tbody>
</table>

Hydro resources vs. LT Avg.¹ +5% -19%

Hydro reservoir YE (TWh) 1.5 2.4 0.4 TWh above historical average

EDP Wind production

<table>
<thead>
<tr>
<th>TWh</th>
<th>2018</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>28.1</td>
<td>29.8</td>
<td>+6%</td>
</tr>
<tr>
<td>4Q</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Wind resources vs. LT Avg. (P50) -6% -3%

Avg. Load factor 30% 32%

1) Hydro resources reference from Portugal only

RESULTS PRESENTATION
EBITDA +12%, with solid growth contributions from the three business platforms

EBITDA 2019
€ Mn; YoY growth,%

EBITDA 2019

- €159 Mn Hydro Iberia
+ €348 Mn Wind & Solar
+ €199 Mn Iberia

Other/adjust

- €37 Mn Brazil
- €100 Mn Hydro Brazil

+ €89 Mn

+ €162 Mn

+ €160 Mn

+ €154 Mn Brazil

+ €7 Mn Iberia

+ €154 Mn Brazil

+ €7 Mn Iberia

+ €154 Mn Brazil

+ €89 Mn

+ €160 Mn

+ €160 Mn

+ €162 Mn
Wind & Solar EBITDA +27%, impacted by higher generation, avg selling price and asset rotation gains in Europe and Brazil

EBITDA – Wind & Solar
€ Mn; YoY growth,%

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>2019</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,300</td>
<td>1,648</td>
<td>+27%</td>
</tr>
<tr>
<td>Brazil &amp; Other</td>
<td>651</td>
<td>914</td>
<td>+40%</td>
</tr>
<tr>
<td>North America</td>
<td>654</td>
<td>615</td>
<td>-6%</td>
</tr>
<tr>
<td>2018</td>
<td>-</td>
<td>120</td>
<td></td>
</tr>
</tbody>
</table>

1) Considers capacity at EBITDA level
EBITDA from Hydro down by 29%, despite recovery in 4Q19, with lower volumes and prices partially mitigated by hedging

EBITDA – Hydro
€ Mn; YoY growth, %

<table>
<thead>
<tr>
<th>Country</th>
<th>2018</th>
<th>2019</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>583</td>
<td>440</td>
<td>-25%</td>
</tr>
<tr>
<td>Spain</td>
<td>41</td>
<td>638</td>
<td>-39%</td>
</tr>
<tr>
<td>Brazil</td>
<td>273</td>
<td>25</td>
<td>-37%</td>
</tr>
</tbody>
</table>

1) Does not consider results from hedging
Regulated Networks EBITDA +19%, mainly driven by Brazil growth in distribution and transmission

EBITDA – Networks
€ Mn; YoY growth,%

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return on RAB Portugal</strong>&lt;sup&gt;1&lt;/sup&gt;, %</td>
<td>5.42%</td>
<td>5.13%</td>
<td>-28 bp</td>
</tr>
<tr>
<td><strong>Return on RAB Spain</strong>, %</td>
<td>6.50%</td>
<td>6.50%</td>
<td>-</td>
</tr>
<tr>
<td><strong>RAB Iberia</strong>, €Mn</td>
<td>3,946</td>
<td>3,924</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Opex Iberia</strong>&lt;sup&gt;2&lt;/sup&gt;, €Mn</td>
<td>404</td>
<td>389</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>RAB distribution</strong>&lt;sup&gt;3&lt;/sup&gt;, € Mn</td>
<td>984</td>
<td>1,131</td>
<td>+15%</td>
</tr>
<tr>
<td><strong>Transmission EBITDA</strong>, € Mn</td>
<td>7</td>
<td>51</td>
<td>-</td>
</tr>
<tr>
<td><strong>Electricity distributed</strong>, TWh</td>
<td>25.0</td>
<td>25.6</td>
<td>+2%</td>
</tr>
</tbody>
</table>

1) RoRAB of HV/MV | 2) Excludes IFRS16 impact of €6 Mn | 3) Accounting RAB as of Dec-19 | 4) The overall impact of one-off on EBITDA growth was immaterial: (i) in 2019, €28 Mn provision for the amounts to return to the tariff, €31 Mn gain related with a change in future liabilities arising from a change in health care services supplier and restructuring costs (€12 Mn) mainly in Portugal; (ii) In 2018, restructuring costs (€17 Mn)
### Client Solutions & Energy Management EBITDA +52%, benefiting from hedging results and normalization of supply margins in Iberia

**EBITDA – Client Solutions & Energy Management**

€ Mn; YoY growth,%

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thermal availability, %</td>
<td>80%</td>
<td>95%</td>
<td>+15 pp</td>
</tr>
<tr>
<td>ADOMP&lt;sup&gt;1&lt;/sup&gt;, € Mn</td>
<td>25</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Supply volumes, TWh</td>
<td>18.1</td>
<td>14.1</td>
<td>-22%</td>
</tr>
</tbody>
</table>

<sup>1</sup> One-off revenues from the downwards revision of the regulatory level of the availability factor. This amount is net of PIS/COFINS

↑ Better results from **energy management and forward hedging in energy markets**, mostly in 4Q

↓ **Coal production** -49% YoY (18% avg load factor in 4Q19)

↑ **Normalization of supply margins in Iberia**, following a particularly adverse 2018

↑ **# of clients complains in supply**: -23% YoY
Financial Deleverage: Net debt/EBITDA down to 3.6x following recurring EBITDA (+13%) vs Net Debt (+3%)

Change in Net Debt: Dec-19 vs. Dec-18, € Bn

13.5
-1.4
1.2
0.7
-0.1
13.8

Net Debt Dec-18
Recruing Organic Cash Flow
Net expansion investment
Dividends to Shareholders
Other & One-off
Net Debt Dec-19

-0.1
50% of Recurring Organic CF

+€2.1 Bn expansion investment
(70% renewables, 29% networks)
-€1.0 Asset Rotation renewables

New Hybrid (50% equity): -€0.5 Bn
Reg. Receivables and related taxes: €0.2 Bn
Pension fund extraord. contribution: €0.2 Bn

Net debt / EBITDA$^1$

4.0x

3.6x

1) Based on net debt excluding regulatory receivables and on recurring EBITDA of the last 12 months. Excludes €829 Mn related with Leasings’ debt accounted as Other Liabilities (IFRS 16 impact).
Interest related costs +2% to €685 Mn with the 4Q19 showing already a downward trend

Net Financial Costs: 2019 vs. 2018

<table>
<thead>
<tr>
<th>Currency</th>
<th>2018</th>
<th>2018 adj.</th>
<th>2019 adj.</th>
<th>Non-interest 1</th>
<th>Interest related</th>
<th>Non-interest 2</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>554</td>
<td>671</td>
<td>685</td>
<td>117</td>
<td>14</td>
<td>15</td>
<td>670</td>
</tr>
<tr>
<td>USD</td>
<td>671</td>
<td>654</td>
<td>629</td>
<td>25%</td>
<td>29%</td>
<td>29%</td>
<td>670</td>
</tr>
<tr>
<td>BRL</td>
<td>58%</td>
<td>58%</td>
<td>58%</td>
<td>9%</td>
<td>11%</td>
<td>11%</td>
<td>685</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
<td>4%</td>
<td>2%</td>
<td>4%</td>
<td>2%</td>
<td>2%</td>
<td>685</td>
</tr>
</tbody>
</table>

Avg. cost of debt +10 bp 3.9% impacted by €1 Bn hybrid bond issue in Jan-19 and higher avg. weight of USD & BRL

1) Other items in 2018 includes: +€18 Mn of badwill arising from the acquisition of a stake in Celesc, -€39 Mn debt repayment, +€113 Mn of Capital Gains, -€5 Mn of Net foreign exchange differences and derivatives and +€30 Mn pro-forma impact from IFRS 16 | 2) Other items in 2019 are related with -€19 Mn Net foreign exchange differences and derivatives, €31 Mn Feedzai gain and €3 Mn of capital gains | 3) Includes FX Hedges
Reported Net Profit 2019 penalized by one-off items, namely coal impairments in Iberia and Fridão provision

Reported Net Profit Bridge 2019
€ Mn

One-Off1 Items

-11 EBITDA 3,706
-399 D&A and Provisions 1,867
-409 EBIT 1,838
+40 Fin. Results & Associates 645
+103 Income Taxes -226
-68 Extraordinary Energy Tax -68
-8 Non-controlling interest -388

Net Profit Breakdown 2019
€ Mn

512
64
392
392
153
-98

1) One-offs impacts at net profit level: 2018: regulatory impacts (-€208 Mn), impairments at coal plants in Iberia (-€21 Mn), restructuring costs (-€21 Mn), net gain on disposals (mini-hydros: +€40 Mn; Bioelectrica: +€24 Mn), debt prepayment fees and others (-€26 Mn) and CESE (-€65 Mn); in 2019: impairments (-€224 Mn, mainly coal in Iberia), provision for Fridão (-€59 Mn), gain on the revaluation of Feedzai and provision reversal at São Manoel (+€28 Mn), sharing of some gains with consumers (-€22 Mn), restructuring costs (-€8 Mn), Medical plan Brazil (+€10 Mn), CESE (-€66 Mn).

- Portugal: 2nd year with negative results, penalized by low hydro conditions and one-off items:
  - Coal impairments (€94 Mn)
  - Fridão provision (€59 Mn)
Recurring Net Profit +7%, supported by record results at EDPR and EDP Brasil, while penalized by Portuguese activities

Recurring\(^1\) Net Profit 2019
€ Mn

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>797</td>
<td>854</td>
<td>-€ 162 Mn</td>
</tr>
<tr>
<td>285</td>
<td>123</td>
<td>+€ 48 Mn</td>
</tr>
<tr>
<td>137</td>
<td>186</td>
<td>+€ 141 Mn</td>
</tr>
<tr>
<td>263</td>
<td>404</td>
<td>+€ 30 Mn</td>
</tr>
<tr>
<td>111</td>
<td>141</td>
<td></td>
</tr>
</tbody>
</table>

1) One-offs impacts at net profit level: 2018: regulatory impacts (-€208 Mn), impairments at coal plants in Iberia (-€21 Mn), restructuring costs (-€21 Mn), net gain on disposals (mini-hydrors: +€40 Mn; Bioelectrica: +€24 Mn), debt prepayment fees and others (-€26 Mn) and CESE (-€65 Mn); in 2019: impairments (-€224 Mn, mainly coal in Iberia), provision for Fridão (-€59 Mn), gain on the revaluation of Feedzai and provision reversal at São Manoel (+€28 Mn), sharing of some gains with consumers (-€22 Mn), restructuring costs (-€8 Mn), Medical plan Brazil (+€10 Mn), CESE (-€66 Mn).

**Portugal:** Turnaround of supply operations; Hydro production -28% YoY

**EDPR** all time record reported net profit +52% YoY

**EDP Brasil** all time record reported net profit +5% YoY in BRL
Strategy Execution
The first year of the 2019-22 Strategic Plan was marked by important steps towards the delivery of our commitments.

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

Leading the energy transition to create superior value
Renewables projects secured by PPAs for 2019-22 rose from 40% in Mar-19 to 76% in Feb-20 of the 7 GW built-out target for the period.

### Renewables Capacity LT contracts secured for 19-22

<table>
<thead>
<tr>
<th>Year</th>
<th>GW</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-18</td>
<td>2.5</td>
<td>35%</td>
</tr>
<tr>
<td>Mar-19</td>
<td>2.9</td>
<td>40%</td>
</tr>
<tr>
<td>Feb-20</td>
<td>5.4</td>
<td>76%</td>
</tr>
</tbody>
</table>

### Projects already secured

<table>
<thead>
<tr>
<th>Year</th>
<th>Build-out GW; Feb-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.9</td>
</tr>
<tr>
<td>2020</td>
<td>1.3</td>
</tr>
<tr>
<td>2021</td>
<td>1.4</td>
</tr>
<tr>
<td>2022</td>
<td>1.8</td>
</tr>
<tr>
<td>post-2022</td>
<td>1.2</td>
</tr>
</tbody>
</table>

### Unprecedented execution

- Leadership position in securing LT contracts in 2019-20
  - 1.6 GW\(^1\) of PPA secured in the US
  - #1 awarded in Poland & Italy auctions
  - Increased market position in wind in Brazil to #4

- Expansion to new geographies
  - Colombia (0.5 GW) & Greece (0.1 GW)
Accelerated and focused growth

We are managing to grow while meeting our investment thresholds

<table>
<thead>
<tr>
<th>Selective screening process of investment projects...</th>
<th>... achieving risk/return discipline</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€9 Bn</strong> Expansion Capex opportunities analyzed in 2019 at top decision-making level</td>
<td>Threshold</td>
</tr>
<tr>
<td><strong>€6 Bn</strong> approved and successful ...</td>
<td>IRR/WACC</td>
</tr>
<tr>
<td>... in <strong>40 projects</strong> located in <strong>12 geographies</strong></td>
<td>NPV/CAPEX</td>
</tr>
<tr>
<td>... totalling <strong>5.5 GW of renewables</strong> to be deployed in 2020-24</td>
<td>Contracted period</td>
</tr>
<tr>
<td></td>
<td>Contracted NPV</td>
</tr>
</tbody>
</table>

2/3 success rate on projects submitted to top level investment decision

$^1$ Average of successful projects analyzed in Investment Committee in 2019
Accelerated and focused growth
Improved outlook for renewables growth in the medium-term both in terms of technology and public support

Technological opportunities

- Continued decline in LCOE
- Hybrid projects: hydro/solar/wind
- Wind repowering
- Offshore fixed/floating
- Green hydrogen
- Storage

Increasing public support on renewables

**US**: Federal and State-level incentives:
- PTC extension (60% up to 2024)
- Renewable Portfolio Standards (13 States enacted RPS targets in 2019)

**EU**: Green deal launched by the EC (€1 Trl investment plan):
- 2030: Emissions at least -50% vs. 1990
- 2050 carbon neutrality
- Potential increase of renewable targets

Renewables development platform

- 10.8 GW of wind & solar assets in operation in 10 geographies
- Development teams with extensive track record
- Procurement and O&M scale in renewables
- New markets under analysis

2020-22 Growth: Corporate PPA (North America, Brazil, Spain), PPA Auctions (mostly EU)
Focus on internal pipeline development (+ opportunistic quasi greenfields)
Accelerated and focused growth

Wind Offshore: 50:50 JV with ENGIE creating a top global player

**JV Offshore capacity**

<table>
<thead>
<tr>
<th>GW Gross</th>
<th>2019</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-3x</td>
<td>5-10</td>
<td>10-17</td>
</tr>
<tr>
<td>5.2</td>
<td>3.7</td>
<td>1.5</td>
</tr>
</tbody>
</table>

- Under development
- Under construction/installed

**Portfolio description**

- **Moray East**: 950 MW, Status: Construction, JV Stake: 56.6%, CoD: 2022E
- **Moray West**: 800-950 MW, Status: Development, JV Stake: 100%, CoD: post-2022
- **Mayflower**: 804 MW, Status: Development, JV Stake: 50.0%, CoD: post-2022
- **WFA (Floating)**: 25 MW, Status: Construction, JV Stake: 79.4%, CoD: 2019E
- **SeeMade**: 487 MW, Status: Construction, JV Stake: 17.5%, CoD: 4Q 2022E
- **B&C Wind**: 400 MW, Status: Development, JV Stake: 100.0%, CoD: post-2025
- **Tréport & Noirmoutier**: 992 MW, Status: Development, JV Stake: 60.5%, CoD: 2023/24E
- **Leucate (Floating)**: 30 MW, Status: Development, JV Stake: 80.0%, CoD: 2021E

Recent developments: US Mayflower (0.8 GW) PPA awarded in Massachusetts Floating wind offshore: Largest wind turbine installed in a floating platform (8.4 MW)
Accelerated and focused growth

Electricity distribution in Brazil: regulatory reviews provide visibility up to 2022/23

EBITDA from distribution Brazil

R$ Mn

1. Regulated Revenues
   - Regulatory reviews in 2019 (visibility up to Aug-22 for EDP ES and Oct-23 for EDP SP)
   - Net RAB Growth: +36%
   - Return on RAB at 8.09%
   - Regulatory haircut over investments <0.5% (#1 in Brazil)

2. Market
   - Electricity demand in 2019 (+2.3% in EDPB vs 1.1% in Brazil)

3. Efficiency
   - Reduction of losses (-1.24pp in EDP SP and -0.23pp in ESP ES)
   - Greater efficiency in costs vs the Regulatory target
   (2019 as a transitional year in the strategy of insourcing of O&M services)

1) Non-technical losses in Low Voltage

RESULTS PRESENTATION
Accelerated and focused growth

Strong performance on deployment of transmission lines in Brazil, with projects ahead of schedule and benefitting from competitive financing

Transmission portfolio

EBITDA from transmission in Brazil

R$ Mn

+3.5x

2018 2019 2022

30 231

Strategic Update target

59% of R$3.9 Bn CAPEX executed

Better than expected funding conditions

EBITDA from transmission expected to represent >15% of EBITDA from EDP Brasil by 2022
Accelerated and focused growth
Increasing penetration of new client solutions, while normalizing supply margin

Client Solutions – 2019 Performance

- **Stable Client Base**
  - +0.1% Clients
    - Electricity and gas supply points Iberia

- **Focus on service quality to retain high value clients**
  - -23% Complaints YoY
    - # complaints/ 1k contracts Iberia

- **Increase services penetration**
  - +5% Services contracted with clients
    - 18.9% Homecare Services/contracts

- **Increased digitalization**
  - 56% Selfcare Portugal

- **New client solutions**
  - >100 MWP Decentralized solar
    - sold capacity in Iberia & Brazil
  - >330 Contracted public charging points
    - # Iberia & Brazil
  - 20% Savings from energy efficiency
    - In the bill of our B2B clients in Portugal

Supply EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>~-5</td>
</tr>
<tr>
<td>2019</td>
<td>~90</td>
</tr>
<tr>
<td>2022</td>
<td>&gt;100</td>
</tr>
</tbody>
</table>

2018 2019 2022

Strategic Update target

RESULTS PRESENTATION
Continuous portfolio optimization
Asset rotation in renewables: 2019 deals better than in the Strategic Plan assumptions, positive outlook for 2020-22

Positive outlook supported by low interest rate context and strong appetite from investors for infrastructure/renewables assets:

- 2020: Target deals in the US and Europe (~0.7 GW net)

2 deals agreed, with better than expected results:

- Europe: 997 MW wind portfolio (491 MW net), EV €1.6 Mn/MW, €0.8 Bn proceeds
- Brazil: 137 MW (Babilônia), EV €2.2 Mn/MW (closed in Feb-20), €0.3 Bn proceeds
Continuous portfolio optimization

Full visibility on >€2 Bn asset disposal target in the Strategic Plan

Disposal of 25% of hydro portfolio in Iberia: €2.2 Bn for 1.7 GW in Portugal...

- Hydro disposal rationale
  - Transaction multiple: **14.4x EV/EBITDA**<sub>2018</sub> (positive read across of remaining hydro assets)
  - Derisking: market price exposure and concentration of hydro volatility

- Expected financial closing in 2H20
  - All necessary regulatory requests were already submitted
  - The carve out of the assets and the transitional agreements are under preparation

... while other complementary options may still be considered

Active portfolio optimization to create sustained shareholder value

RESULTS PRESENTATION
# Efficient and digitally enabled

## Strong operating costs performance in all divisions

<table>
<thead>
<tr>
<th>Operations</th>
<th>Indicator</th>
<th>YoY Change</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iberia 57%</td>
<td>Opex(^1)</td>
<td>-2%</td>
<td>- Predictive maintenance generation up from 34% to 68%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+34% smart meters in Portugal</td>
</tr>
<tr>
<td>EDP Brasil 15%</td>
<td>Opex(^1) in BRL</td>
<td>+3%</td>
<td>- Avg. Inflation: +3.7(^2)</td>
</tr>
<tr>
<td>EDPR 29%</td>
<td>Adj. Core Opex(^1)/MW(^3)</td>
<td>0%</td>
<td>- Avg MW +1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Predictive maintenance up to 67%</td>
</tr>
</tbody>
</table>

**edp**

Opex ex-forex\(^1\)

Opex like-for-like (excl. growth) +1% -2% -€20 Mn OPEX YoY on a like-for-like basis

---

**On track to achieve OPEX reduction targets of: €50 Mn in 2020 and €100 Mn in 2022**

---

1) Recurring Opex Pro-forma (excludes IFRS16 impact); 2) Avg. IPCA 2019 vs. 2018; 3) Core Opex/Avg MW adjusted by IFRS16, One-offs, pass-through costs and FX
Solid balance sheet and low risk profile
Execution of disposal plan improves risk profile and reinforces balance sheet

Increasing the share of low-risk profile
% of EBITDA

Contracted exposure

~75%  79%  ~80%
2018  2019  2020 post-disposal

Deleveraging in the short-term
Net Debt / EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020 post-disposal</th>
<th>2020</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>4.0x</td>
<td>3.6x</td>
<td>&lt;3.2x</td>
<td>&lt;3.2x</td>
<td>&lt;3.0x</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Increasing visibility over EDP target to reach solid investment grade (BBB)
Solid balance sheet and low risk profile
€4.4 Bn of EUR and USD bonds maturing until 2022, with interest costs significantly above current market yields

Market yields of 5y EDP Bonds, % (Jan 2019-Feb 2020)\(^1\)

- **EUR\(^2\)**
- **USD\(^3\)**

\[\Delta \text{Jan19-Feb20} = -234 \text{ bp}\]

\[\Delta \text{Jan19-Feb20} = -130 \text{ bp}\]

EDP consolidated debt maturities in 2020-2022

€ Bn and bonds’ coupon rate

Avg cost of debt 2019 at 3.9% (vs avg. 4% assumption for 2019-22 in Strategic Plan)

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1) As of 14/02/2020 | 2) EDPL1 1.125 02/12/2024 REGS Corp | 3) EDPL3 3.625 07/15/2024 144A Corp | 4) Includes commercial paper and project finance | 5) Includes the €750 Mn hybrid issued in 2015 (5.375% coupon) that was repurchased in 1Q2020

RESULTS PRESENTATION
Solid balance sheet and low risk profile

Strong improvement of recurring organic cash flow over the last two years

Recurring Organic Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>€ Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.8</td>
</tr>
<tr>
<td>2018</td>
<td>1.2</td>
</tr>
<tr>
<td>2019</td>
<td>1.4</td>
</tr>
</tbody>
</table>

CAGR<sub>17-19</sub> +35%

Uses of cash (Strategic Plan 2019-22)

<table>
<thead>
<tr>
<th>Source/Use</th>
<th>€ Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sources of Cash</td>
<td>&gt;12</td>
</tr>
<tr>
<td>Dividends</td>
<td>~3</td>
</tr>
<tr>
<td>Deleverage</td>
<td>~2</td>
</tr>
<tr>
<td>Net investments</td>
<td>&gt;8</td>
</tr>
</tbody>
</table>

- 2021-22E
- 2019-20E
**Attractive shareholder remuneration**

**Distinctive green positioning: Fully on track to deliver our decarbonization commitments**

<table>
<thead>
<tr>
<th>% renewables generation</th>
<th>Specific emissions</th>
<th>Become coal-free before 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>20%</td>
<td>628 gCO₂/kWh</td>
</tr>
<tr>
<td>2019</td>
<td>66%</td>
<td>-66%</td>
</tr>
<tr>
<td>2025</td>
<td>&gt;80%</td>
<td>-85%</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;90%</td>
<td>-90%</td>
</tr>
</tbody>
</table>

**2019 Performance:** Penalized by weak hydro resources in Portugal

**Coal production in Iberia 2019:** -49% YoY

- **Aboño 1 & 2 (0.9 GW)**
- **Soto 3 (0.3 GW)**
- **Sines (1.2 GW)**
- **No production since Jun-19**
- **Shutdown up to 2023, conditional on positive margins**

**2050:** Net zero emissions commitment
Attractive shareholder remuneration

Distinctive Green Positioning: We have been consistently recognized by relevant ESG ratings on our sustainable corporate strategy

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>#1 Global Integrated Utilities (Score 90)</td>
<td>#1 or #2 for 10yrs Avg Score 87 (out of 100)</td>
<td>Avg Score 4.2 (out of 5)</td>
<td>#5 (in 2012/16) and #9 (in 2014) Avg Score 61 (out of 100)</td>
<td>Avg Score 84 (out of 100)</td>
</tr>
</tbody>
</table>

Historical rankings:

1) Bloomberg; 2) Sustainalytics has launched the ESG Risk Rating methodology and replaced the ESG Rating methodology. EDP overall Risk Rating in February 2020 was 24.95.
Attractive shareholder remuneration
Improved visibility over 2019 of Strategic Plan execution, support reiteration of our 2020-2022 key financial targets

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Recurring Net profit</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ Bn</td>
<td>€ Bn</td>
<td>€ / share</td>
</tr>
<tr>
<td>3.7</td>
<td>~3.7</td>
<td>0.19</td>
</tr>
<tr>
<td>2020E</td>
<td>&gt;4.0</td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.9</td>
<td>~0.9</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2020E</td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

81% payout ratio

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

Leading the energy transition to create superior value

1) Proposal of dividend, subject to AGM approval

RESULTS PRESENTATION
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Phone +351 210 012 834
Site: www.edp.com

Next Events

- Feb 26-28th: US and Canada Roadshow
- Mar 4-5th: London Roadshow
- Mar 5th: Madrid Roadshow
- Mar 6th: Zurique Roadshow
- Mar 6th: Paris Roadshow
- Mar 18th: London Roadshow (Eiffel Conf.)
- Apr 16th: General Shareholders’ Meeting
- May 7th: 1Q20 Results