GENERAL SHAREHOLDERS MEETING
ANTÓNIO MEXIA
APRIL 16th, 2020
MAIN EVENTS THAT CONTRIBUTED TO EDP’S SUSTAINABLE GROWTH STRATEGY IN 2019

- EDP prices €1000M Green Hybrid Bond
- S&P affirms rating of EDP at "BBB-" with stable outlook
  - €800m asset rotation deal in Europe
- EDP secures 100MW solar with 30MW of batteries PPA in California in the USA
- EDP secures 15-year tariff for a 142MW solar project in Portugal
- EDP secures 100MW PPA for a wind project in Rio Grande do Norte in Brazil
- R$1.2Bn asset rotation transaction for wind farms in Brazil
- EDP issues a €600M 7-year Green bond
  - #1 Globally among integrated utilities in the DJSI
- Subscription of the Business Ambition for 1.5 ºC – Our Only Future
- EDP secures a PPA for 100 MW of wind energy in Mexico
- Tariff review of the 2 Brazilian Distributors with suffered cuts < 0.5%

EDP and Shell secure offshore wind contract for 804 MW in Massachusetts, USA
EDP secures 200 MW PPA for a new solar project in the U.S.
EDP secures 100MW PPA for a wind project in California in the USA
EDP and Engie join forces to create a leading offshore wind player
EDP acquires a 142km long electricity transmission line in Brazil
EDP is awarded long-term CfD for 307 MW of wind at Polish energy auction
Agreement to sell 6 hydro plants in Portugal for €2.2Bn
EDP secures 100MW PPA for a wind project in the USA
EDP secures 15-year tariff for a 142MW solar project in Portugal
EDP secures a PPA for 100 MW of wind energy in Mexico
THE RESULTS IN 2019 REFLECT THE GOOD PERFORMANCE OF THE GROUP

- **EBITDA** €3,706 M (+12% YoY)
- **RECURRING NET PROFIT** €854 M (+7% YoY)
- **NET DEBT / EBITDA** 3.6x (vs. 4.0x Dec-18)

- **+4% Renewables**
  - +27% wind and solar impacted by increase in generation, coupled with the increase in average selling price, and asset rotation gains of €313 M
  - -29% hydro due to low volumes in Iberia (HCF of 0.81)

- **+19% Networks**
  - +75% operation in Brazil, new regulatory cycle in the distribution and development of new transmission lines
  - -4% OPEX adjusted in Iberia

- **+52% Clients and Energy Management**
  - +€106 M Energy Management in Iberia with solid results of hedging to offset reduced margins and volumes in coal
  - +€93 M Iberian supply, given market context normalization

- **+52% EDP Renewables**
  - Record net profit of €475 M

- **+5% EDP Brasil**
  - Record net profit of R$1,338 M

- **-€98 M Reported net losses in Portugal**
  - For the second consecutive year impacted by:
    i) Impairment in Sines (-€94 M);
    ii) Provision for the project of Fridão (-€59 M)
    iii) Low hydro volumes

- **Net debt** €13.8 Bn, +3% YoY
  - Lowest leverage ratio since 2007

RESULTS SUPPORTED BY THE GOOD PERFORMANCE OF OUR TEAMS
WE PROMOTE AN ORGANIZATION THAT IS CLOSE TO ITS EMPLOYEES AND READY TO ADDRESS THE DEFINED STRATEGIC TARGETS

WE ARE A COMPANY FOCUSED ON DIVERSITY AND IN THE DEVELOPMENT OF OUR 11,660 EMPLOYEES

<table>
<thead>
<tr>
<th>NATIONALITIES</th>
<th>WOMAN</th>
<th>GENERATION Y AND Z</th>
<th>MOBILITY</th>
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<tbody>
<tr>
<td>44</td>
<td>25%</td>
<td>46%</td>
<td>8%</td>
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ENGAGEMENT LEVEL OF 73%, 7% ABOVE THE MARKET AND 6% ABOVE THE UTILITIES SECTOR¹, WHICH DEMONSTRATES THE STRONG COMMITMENT OF OUR EMPLOYEES TO EDP

¹ 20 utilities totaling c. 200,000 employees
FULLY COMMITTED TO OUR COMMUNITY THROUGH THE INVESTMENT IN CULTURAL AND SOCIAL PROJECTS

EDP has the largest social and cultural corporate investment program in Portugal

CULTURE

- maat
  - 18 exhibitions, including an exhibition of the 6 finalists of the New Artists Awards
  - Centenary of the Central Tejo building
  - + 330 thousand visitors

- ELECTRA
  - 2nd year with 8 editions in PT and EN
  - 24,000 circulated copies
  - + 100 authors - Boris Groys, Gerhard Richter, Pedro Cabrita Reis, Maria Filomena Molder…

CULTURAL PATRONAGE

- Casa da Música, Fundação Serralves, Fundação Árpád Szenes/Vieira da Silva, Orquestra Sinfónica Juvenil, Galeria Municipal do Porto, Companhia Nacional de Bailado

SOCIAL INVESTMENT

- EDP SOLIDÁRIA
  - 9 health projects (Respiratory diseases)
  - + €1M invested
  - ~15 thousand beneficiaries

- ESCOLAS SOLIDÁRIAS
  - + 80,000 direct beneficiaries
  - + 500 schools

- ARTE PÚBLICA
  - + 100 works of art
  - + 60 artists
  - 40 parishes
2019 was also marked by the delivery of the main commitments assumed under the 2019-22 strategic update.

**ACCELERATED AND FOCUSED GROWTH**

- 76% of 7GW of growth in renewables secured through long-term contracts and average maturity >15 years
- 59% of transmission investment in Brazil: 30-year fixed remuneration\(^1\) with financing in local currency

**CONTINUOUS PORTFOLIO OPTIMIZATION**

- €3.2Bn from the agreement for the sale of hydro assets and asset rotations, representing > 50% of the target until 2022

**SOLID BALANCE SHEET AND LOW-RISK PROFILE**

- 79% Regulated EBITDA\(^3\)
- Reduction in the leverage ratio to lowest level since 2007
- Financial liquidity of €6.7Bn, as of March 2020, allows to cover financing needs beyond 2022

**EFFICIENT AND DIGITALLY ENABLED**

- 27% OPEX / Gross Margin, already aligned with target defined for 2022
- €0.2Bn of digital TOTEX, aligned with the plan

**ATTRACTIVE SHAREHOLDER REMUNERATION**

- Stable and sustainable dividend policy
- Strong commitment to decarbonisation and high ESG\(^2\) standards across the organization - #1 Globally among integrated utilities in the DJSI\(^4\)

**EDP Vision**

Leading the energy transition to create superior value

\(^1\) Inflation adjusted | \(^2\) Environmental, Social, and Governance | \(^3\) Regulated or long-term contracted | \(^4\) Dow Jones Sustainability Index
EDP’s vision of leading the energy transition is reflected in the positive market valuation.

EDP share performance

<table>
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<tr>
<th>Year</th>
<th>EDP</th>
<th>SX6E</th>
<th>PSI-20</th>
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<tbody>
<tr>
<td>2019</td>
<td>+34%</td>
<td>+28%</td>
<td>+15%</td>
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Stability and sustainability of EDP’s dividend policy secures presence in the European reference indexes focused on dividends.

- S&P EURO DIVIDEND ARISTOCRATS INDEX, #1, 40 companies
- EURO STOXX SELECT DIVIDEND 30 INDEX, #2, 30 companies
- STOXX EUROPE SELECT DIVIDEND 30 INDEX, #14, 30 companies

Commitment to the energy transition and dividend stability are decisive factors in the long term strategy.

WE HAVE A STRONG TRACK RECORD IN SUSTAINABILITY, RESULTING FROM A CONSISTENT PERFORMANCE OVER THE PAST 10 YEARS

WE WANT TO CONTINUE TO GROW SUSTAINABLY, SIDE BY SIDE WITH OUR STAKEHOLDERS

1) Integrated electric utilities: companies that generate electricity, manage transmission and distribution lines and sell electricity | 2) Energy and Utilities | 3) ICB Supersector: Utilities | 4) Bloomberg
WE ARE WELL POSITIONED AND FULLY ON TRACK TO DELIVER OUR DECARBONIZATION COMMITMENTS

The acceleration of the decarbonization process will be fundamental for the relaunch of the economy in a post COVID-19 scenario.

% Generation from renewables

- 2005: 20%
- 2019: 66%
- 2025: >80%
- 2030: >90%

Specific emissions reduction in 90% (vs. 2005 levels)

- 2005: 628 gCO₂/KWh
- 2019: -66%
- 2025: -85%
- 2030: -90%

Become coal free before 2030

Aboño 1: will be converted to gas (COD 2022)
Aboño 2: as a backup
Soto 3: No production since Jun-19
Sines: Shutdown up to 2023, conditional on positive margins
EDP HAS BEEN CONTRIBUTING TO THE FIGHTING OF THE PANDEMIC WITH A NUMBER OF STAKEHOLDER INITIATIVES

We have an integrated plan to ensure the health and safety of our employees, the supply of energy and the support to those who are on the front line
THE HEALTH OF OUR EMPLOYEES COMES FIRST

72% OF EDP GROUP EMPLOYEES IN TELEWORKING

Corporate: 99%  
Field: 38%  
Dispatch: 37%  
Stores/Call Centers: 79%

Preserve the health of our employees
- Implementation of teleworking
- Internal Communication reinforcement
- Internal medical support line to more than 45,000 people

Ensuring business continuity
- Reinforcement of cleaning and disinfection activities
- Delivery of personal protective equipment
- Alternating shifts, without contact and team redundancy

Investment in digitalization in recent years was critical to allow remote working in the current context

1 Include fixed-term contracts
WE TAKE CARE OF OUR CLIENTS, ENSURING THE SUPPLY OF ENERGY

We support our client base …

- Suspension of energy cuts
- Flexibility of the term and payment method (without interest)
- Reinforcement of digital contact channels and call centers

… with special attention to those who are on the front line

Free electricity supply

- 10 hotels requested to provide hospital support

20% discount offer on electricity for:

- Doctors, nurses and technicians of the Portuguese National Health System in Portugal and Spain
  ~70,000 professionals

- Integrated long-term care units and residential structures in the area of disability, childhood and community
  ~500 institutions
WE CONTRIBUTE TO MAINTAIN THE ECONOMIC ACTIVITY AND THE EMPLOYMENT, ALSO WITH OUR SUPPLIERS

Stable workforce and maintenance of the hiring plan for the EDP Group in 2020 for a total of 700 people

Investment plan totaling more than €9Bn, between 2020 and 2022, the remaining period of the Business Plan

Anticipated payments to more than 1,200 SMEs in early April

Prompt payment of a set of invoices, each of up to €500K, to SMEs until the end of May

1 SME – Small and Medium Enterprises
WE HAVE SHOWN OUR COMMITMENT TO OUR COMMUNITIES SINCE THE VERY FIRST MOMENT

NON-EXHAUSTIVE

HOSPITALS

~€4M in medical equipment (50 ventilators, 200 monitors and medical life support equipment in partnership with CTG)

+ €1.8M of medical equipment

€500k personal protective equipment

SOCIAL INSTITUTIONS

Social fund of ~€545k in community projects and for vulnerable communities

€500k personal protective equipment for 300 nursing homes

~€110k donation to nursing homes and social institutions

€100k donation of essential goods for nursing homes and NGOs

INNOVATION

250k for the production of a new invasive ventilator model (CEiiA)

“Gulbenkian Soluções Digitais Covid-19” - €100k for platforms and apps that promote public health

Management of Covid.pt platform (volunteering program)

CULTURE & EDUCATION

€102k in electronic equipment for schools

Volunteering program in partnership with the Portuguese Ministry of Education to adapt schools to digital platforms

Movement Portugal #EntraEmCena – digital platform for artists

MORE THAN 50 INITIATIVES TO HELP IN THE FIGHT AGAINST THIS PANDEMIC

1 CEiiA - Centre of Engineering and Product Development
EDP is a resilient company, fully committed to all its stakeholders.

EDP’s strategic options imply green and sustainable growth with high ESG\(^1\) standards.

These options are reinforced by the pivotal role of the European Green Deal, which will be key in the relaunch of the economy post COVID-19.

**Employees**
We take on the commitment by providing safety and business continuity.

**Clients**
We take on the commitment through the supply of energy and special attention to those on the front line.

**Suppliers**
We take on the commitment by contributing to maintain the economic activity and the employment.

**Community**
We take on the commitment through the investment in cultural projects and more than 50 social initiatives.

**Shareholders**
We take on the commitment through the proposal of a stable and sustainable dividend.

\(^1\) Environmental, Social, and Governance