Investor Presentation

November 2019

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Leading integrated energy utility with a global footprint, present in 16 countries and leading position in renewable energy

2018 FY

~65% **Renewables**

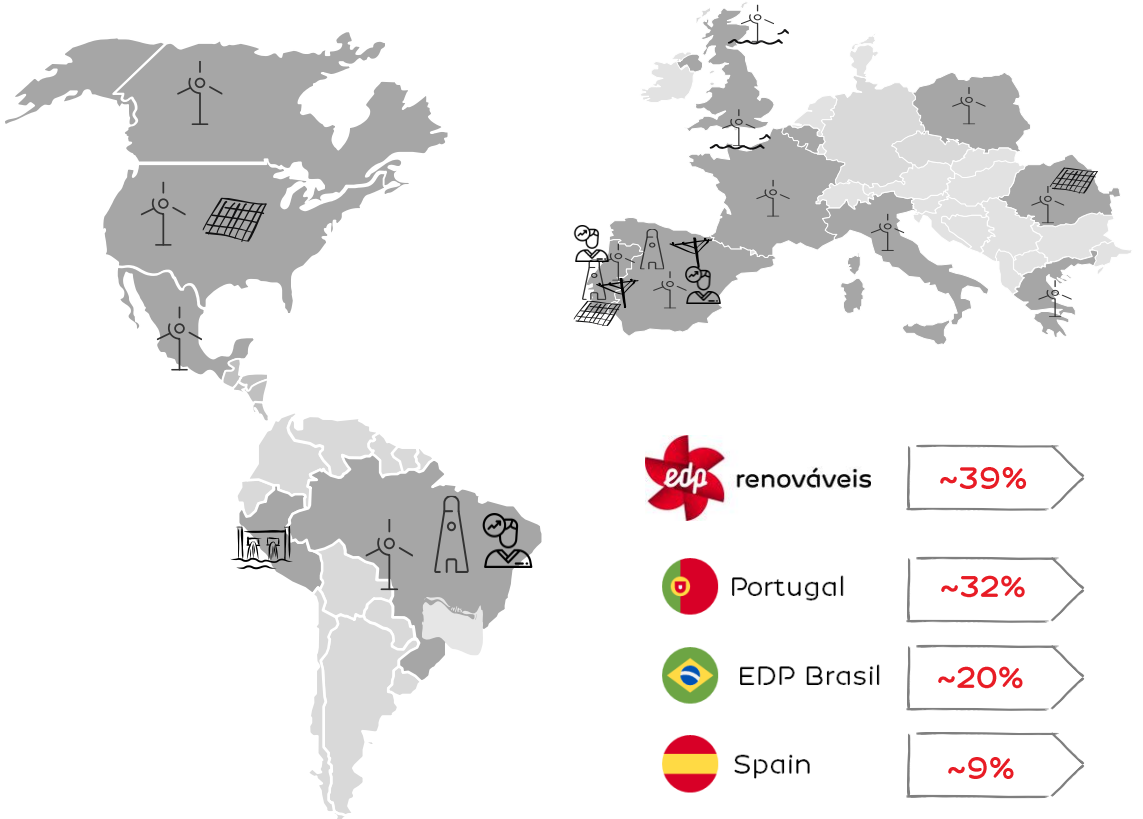
Wind | Solar | Hydro

~25% **Networks**

Distribution | Transmission

~10% **Client Solutions & Energy Management**

Clients | Trading | Thermal



- edp renováveis ~39%
- Portugal ~32%
- EDP Brasil ~20%
- Spain ~9%

Key figures (1) **:** Installed Capacity | 28.1 GW EBITDA | €3.3bn Net Profit | €0.5bn Employees | 11.6k Customers(2) | 9.8m

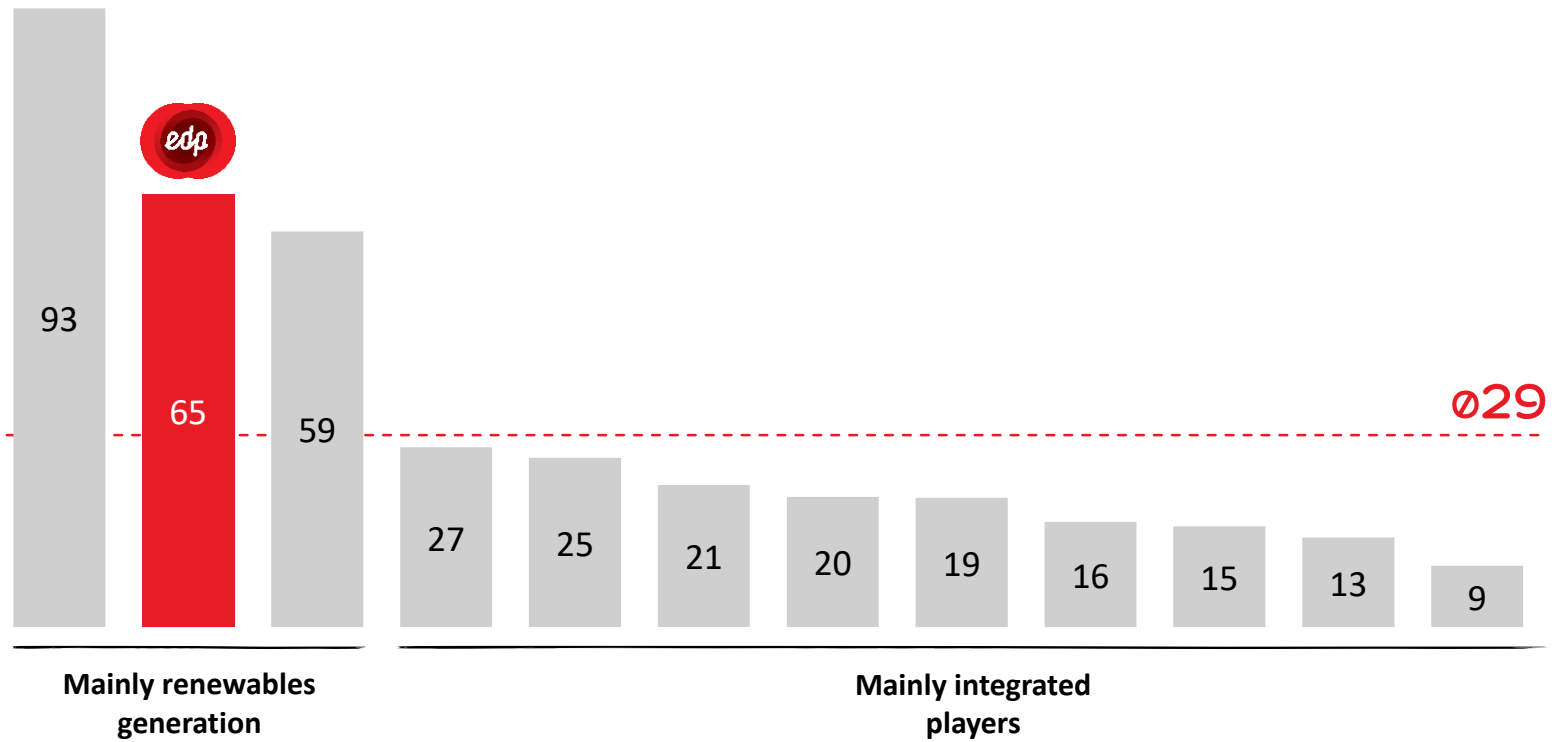
1 All figures reported as of YE2018 | 2 Number of electricity customers as of YE2018

% % Weight EBITDA as of YE2018

We are already a leading green energy utility

Distinctive positioning among European utilities…

European utilities´ share of Renewables in total EBITDA[1], %



…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 life[2]

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

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**

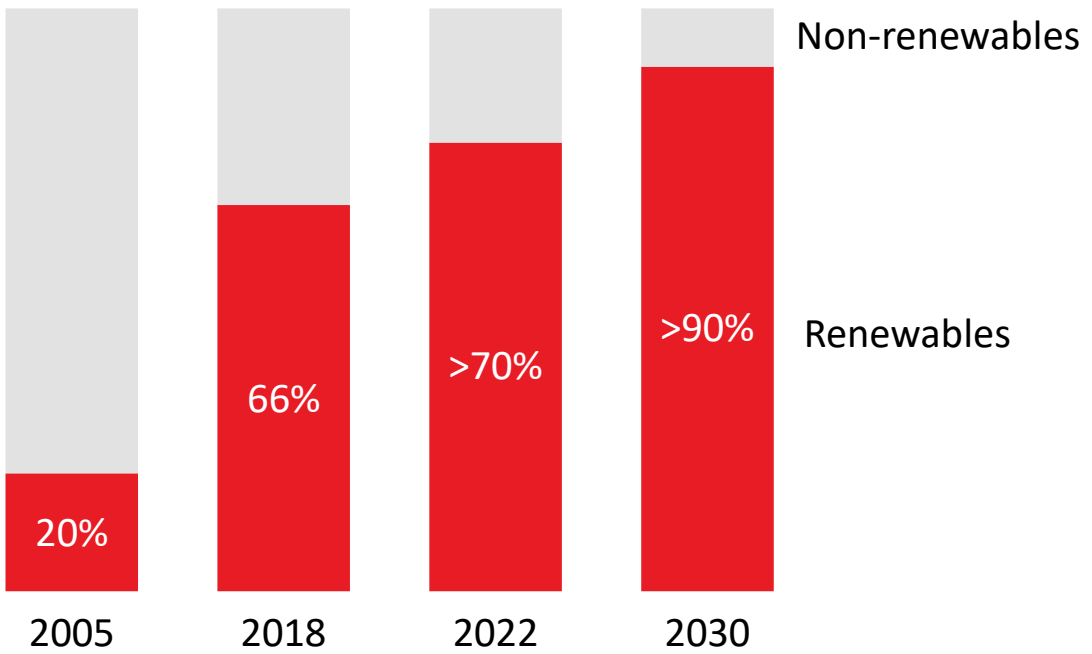
>€20 Bn

deployed in renewables since 2006

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

… prepared for the future

Source of generated electricity, TWh



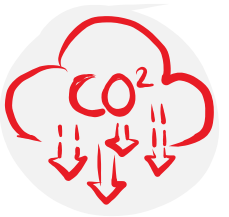
1 EBITDA + Equity GWs

OUR 2030 VISION

Leading the energy transition to create superior value

- Decarbonization
- Digitalization
- Decentralization

>90% renewables generation

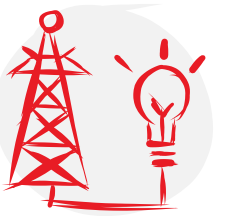


Reduce 90% specific **emissions** (vs 2005 levels)

Become **coal-free**

>4 Mn decentralized solar PV panels installed

>1 Mn clients with e-mobility solutions

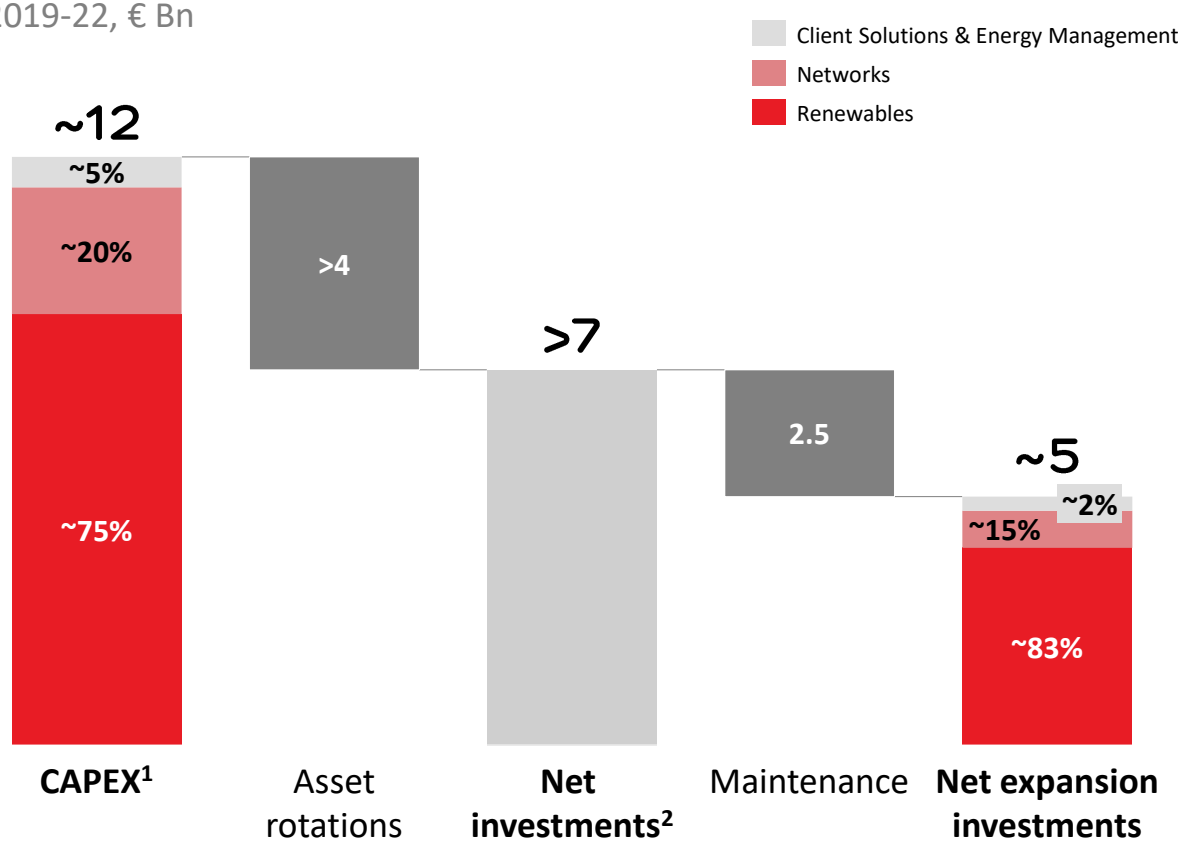


100% smart grids (in Iberia)

We are targeting a greener and lower-risk portfolio coupled with upfront value crystallization

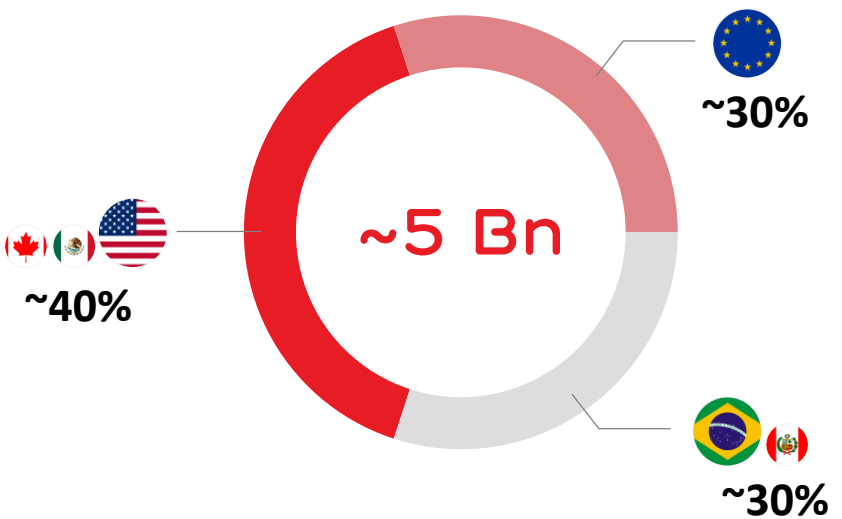
Investment with strong focus on renewables…

2019-22, € Bn



… growing mostly in North America and Europe

Expansion net investment by geography

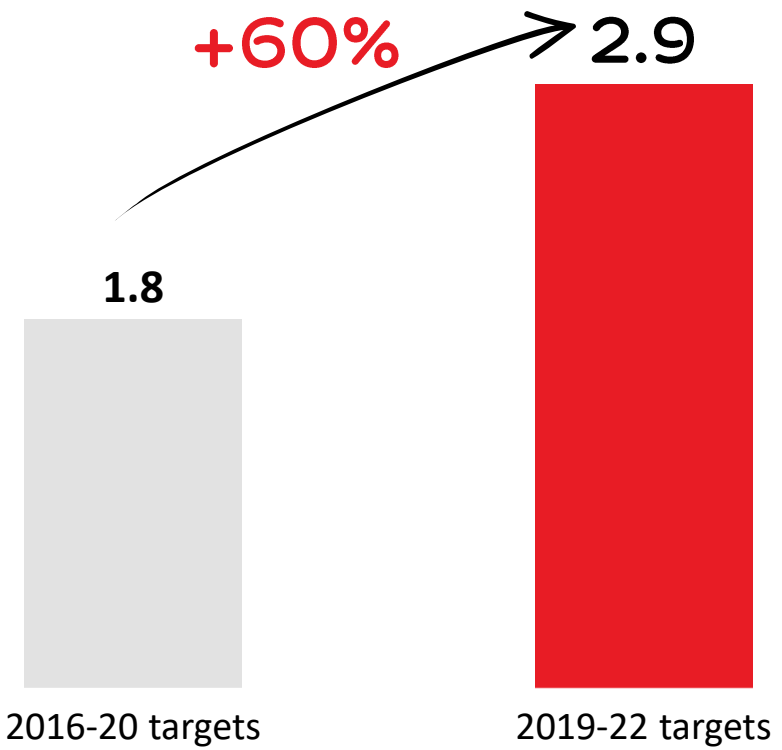


1 Includes financial investments | 2 Excludes disposals

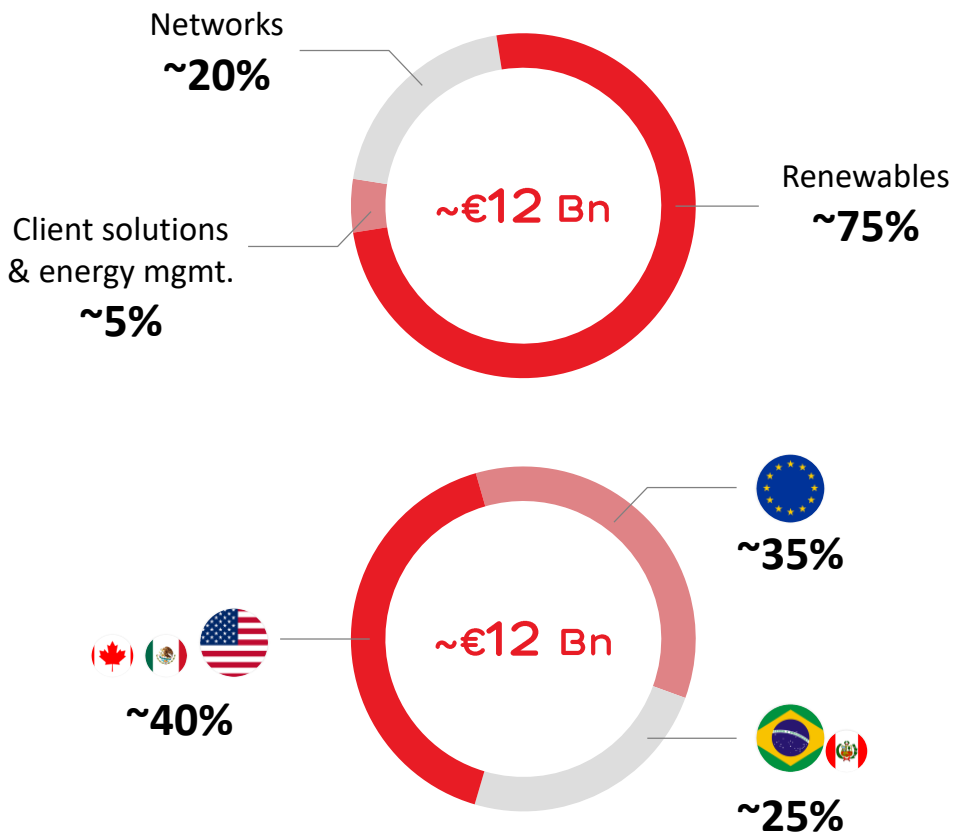
We will deliver a strong and accelerated investment plan

Significant investment acceleration…

CAPEX[1], € Bn/ year



…with strong focus in renewables, North America and Europe

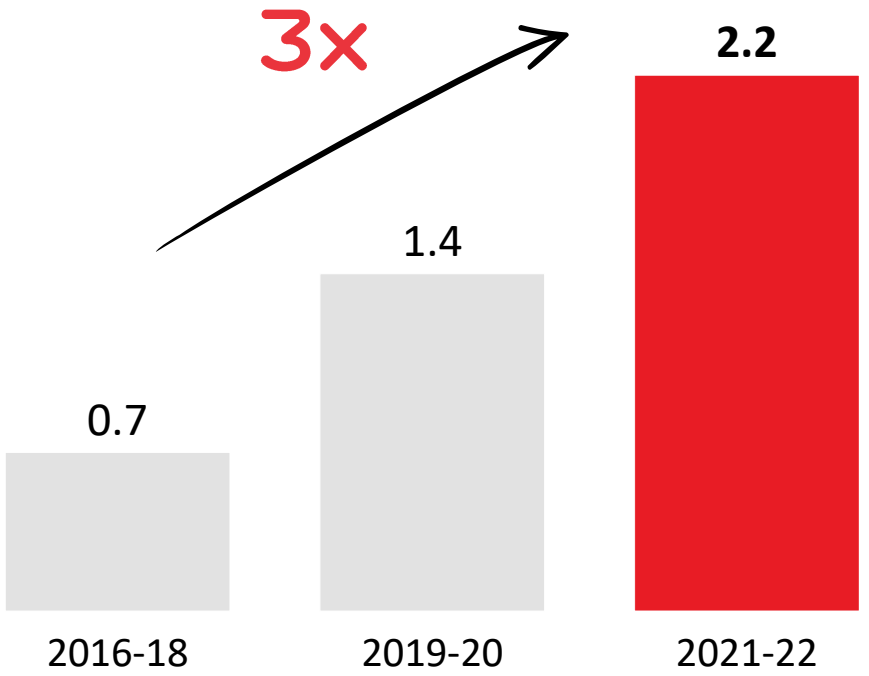


1 Includes financial investments

We will triple our growth in renewables, mostly focused on wind onshore and solar

Step up growth in renewables

Gross GW/year



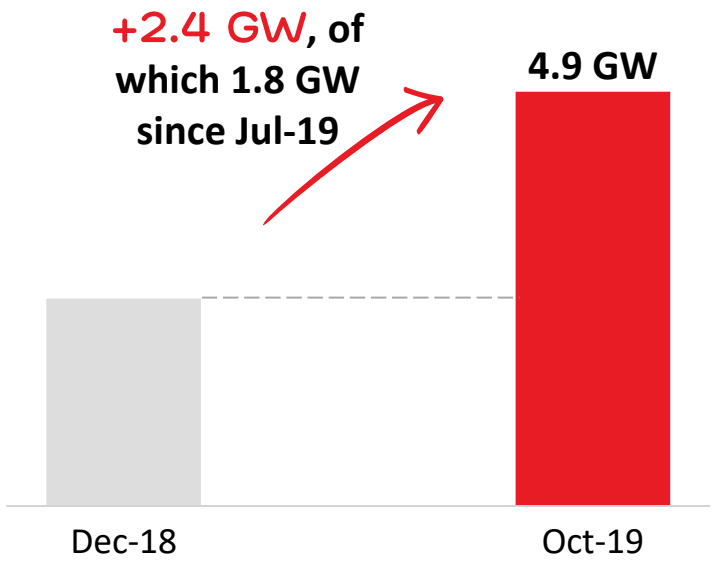
Additions 2019-22

	GW[1]	Share	
Wind onshore	5.0-5.5	~70%	• Wind onshore additions will be focused in the US for 2019/20 and also in Brazil for 2021/22
Solar PV	1.5-2.0	~25%	• Solar PV additions focused in the 2021/22 period
Wind offshore	0.2-0.3 *(2 GWs gross with COD until 2025)*	~3%	• Mostly related to Moray East project in the UK
Hydro	0.1-0.2	~2%	• Hydro plant in construction in Peru

1 EBITDA + Equity GWs

We are delivering our growth target in renewables, with 4.9 GW already secured (c.70% of our 7 GW target)

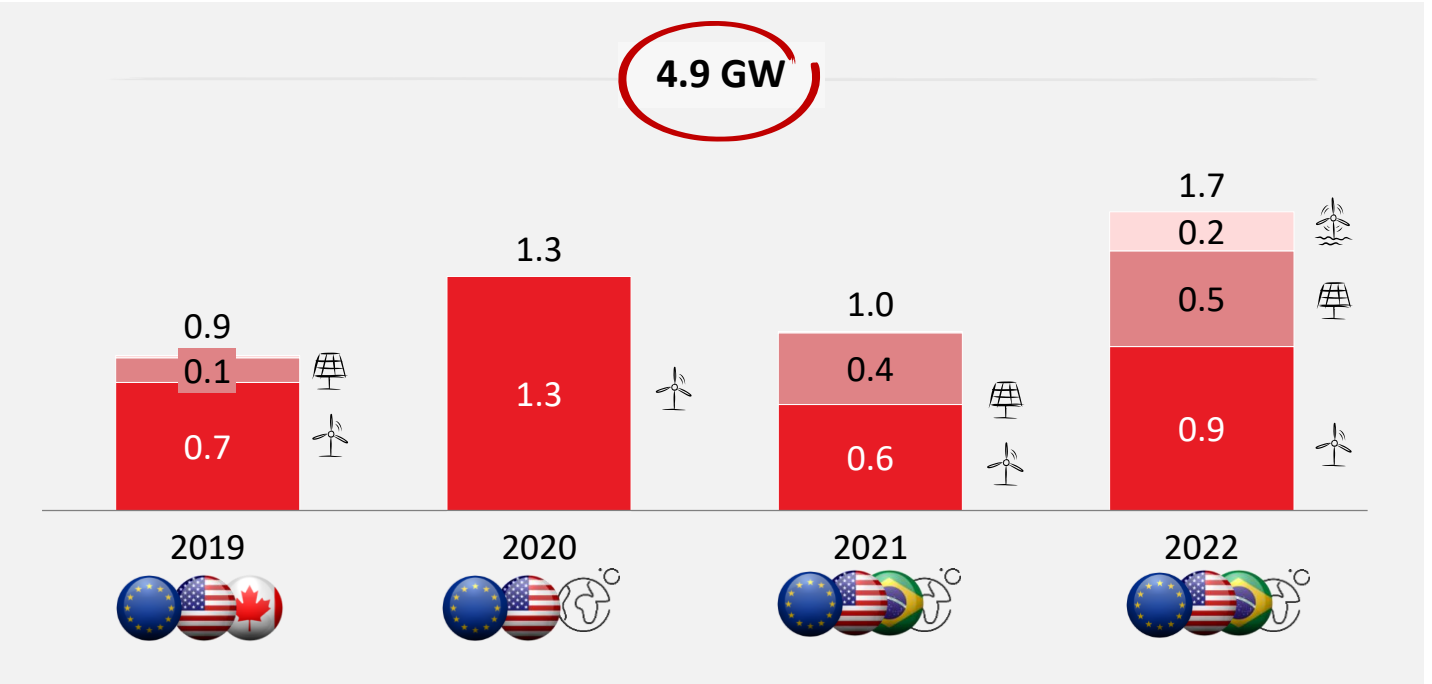
Renewables Capacity LT contracts secured for 19-22



1.2 GW under construction by Sep-19

Projects already secured

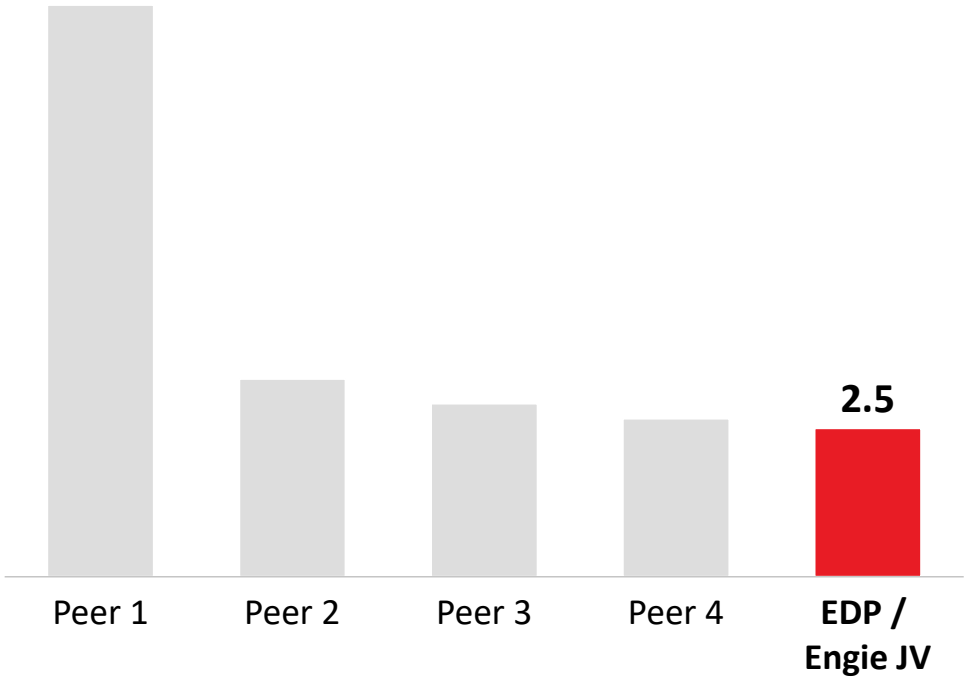
Build-out GW; Oct-19



Wind offshore: EDP/Engie JV progressing on formal establishment as expected

Establishment of a 50:50 JV with Engie for global offshore wind creating a Top 5 global player

Top players Global Offshore Wind[1]
(by capacity secured with PPA/FiT for 2025E)
GW, as of jun-19



EDP/Engie JV for offshore wind: Projects with PPA/FiT secured

Project	CoD	MW	JV Stake (%)
Floating offshore	2019E	49	80.0
Seamade	2020E	487	17.5
Moray East	2022E	950	56.6
Tréport & Nourmoutier	23E/24E	992	60.5
Mayflower	2025E	804	50
Under Construction/Secured[2]		~3.3 GW	
Under development (UK, US, Poland)		~2.2 GW	
Total Projects[(2)]		~5.5 GW	

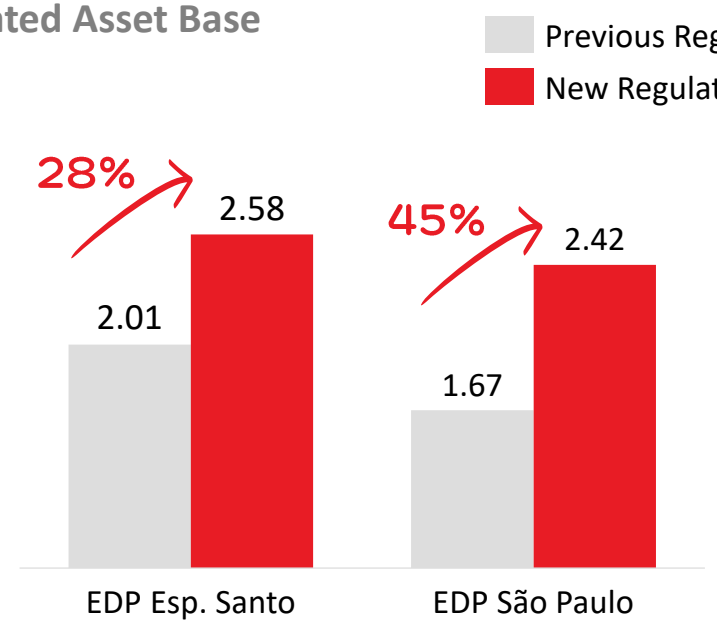
Wind offshore: EDP/Engie JV progressing on formal establishment as expected
Mayflower was awarded in Massachusetts. Results of Connecticut PPA auction known soon

1 Peers numbers based on equity research | 2 Considering 100% of projects capacity

Growth visibility in Networks Brazil: new regulatory period in distribution and deployment on track of new transmission projects

Distribution: Regulatory review

Regulated Asset Base
R$ Bn



- **RoRAB @ 8.09% post-tax** (up to Aug-22 for EDP ES and Oct-23 for EDP SP)
- **Regulated revenues "Parcela B": +20%** vs. First 12M of the previous regulatory period

Transmission lines rollout moving forward

6 projects: 1,441km

R$3.9 Bn[1] of total investment

- **1 line in operation** (20 months ahead of schedule)
- **4 lines under construction**
- **1 line in permitting stage**

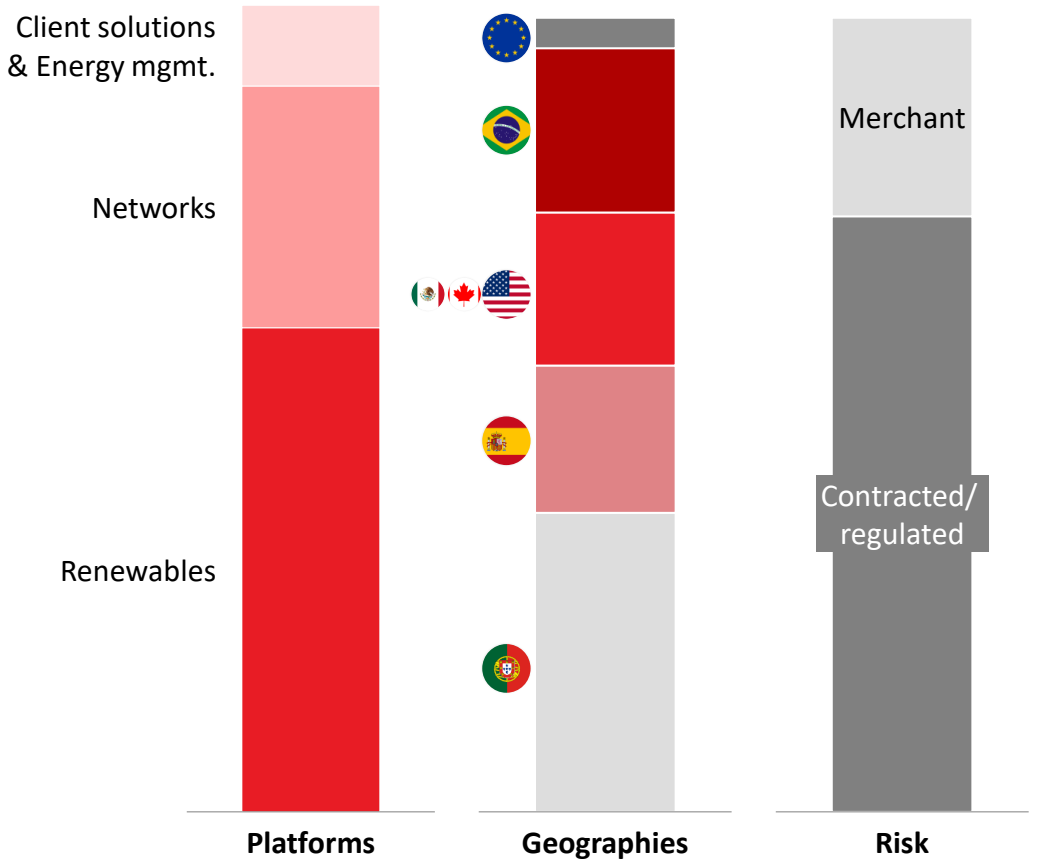
- **37% of CAPEX executed up to Sep-19**
- **71% of funding already secured at better than expected financing costs**
- **12-14% implicit ROE in auction bids,** with 2x NPV enhancement, driven by construction ahead of schedule and funding optimization

1 Inflation adjusted CAPEX

We will keep adjusting our portfolio to better align it with our strategy

Our diversified portfolio…

Share of EBITDA 2018



…to be further optimized

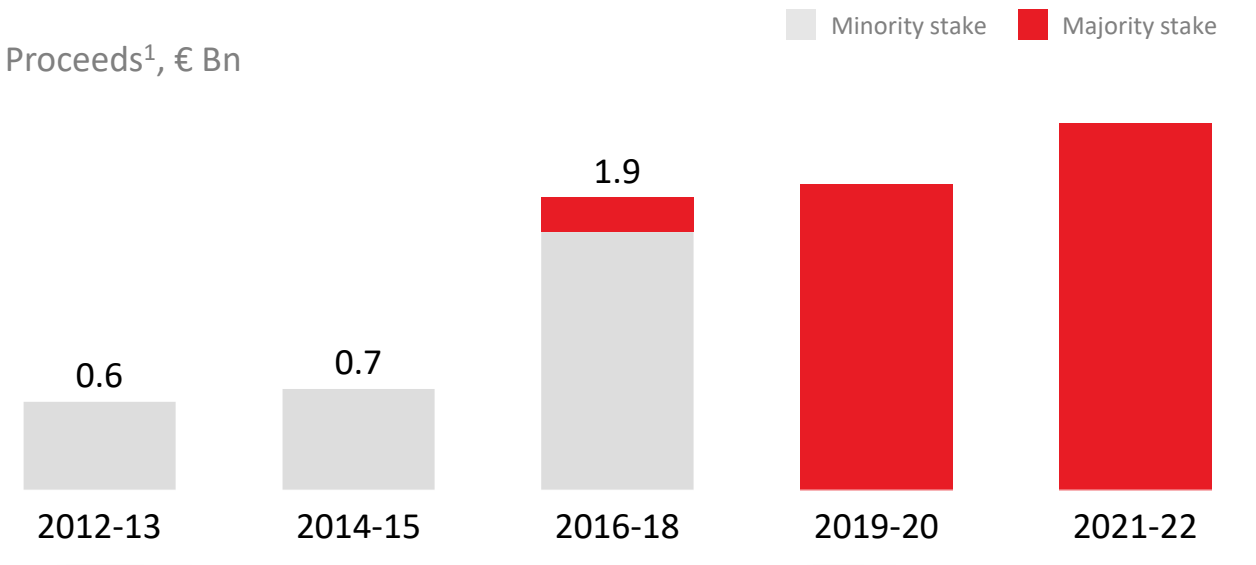
Share of EBITDA 2018

Renewables / Networks	~90%	Growth businesses
Merchant	<25%	Decrease exposure while managing for value
Thermal	<10%	
North America	~20%	Growth geographies
Rest of Europe	~5%	
Brazil / LatAm	~20%	Maintain exposure and growth optionality
Iberia	~55%	Decrease exposure

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



€3.1 Bn

Sale of minority stakes, partial upfront value crystallization

(~€0.7 Bn gains[2] – not flowing through the P&L)

>€4 Bn

Sale of majority stakes, full upfront value crystallization

(gains flowing through P&L)

…and clear execution visibility

- **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

Asset rotation and disposals in Iberia moving forward as planned

Asset rotation

	Europe	Brazil
Announcement	Apr-19	Jul-19
Capacity, Gross	997 MW	137 MW
Net	491 MW	
EV/MW	€1.6 M/MW	€2.2 M/MW
Avg. age	~6.9y	~1.0y
Cash Proceeds	€0.8 Bn	€0.3 Bn
	Jul-19	4Q19

- Implicit **valuations above** business plan **assumptions**
- Deals agreed YTD: **~25% of €4 Bn target proceeds for 2019-22**

Asset Disposals Iberia

- **Potential disposal of a portfolio of merchant generation assets in Portugal (~1.7 GW)**
- **Ongoing due diligence process** by a selected group of interested parties with view to binding offers by year end
- **Other complementary/alternative options** also being considered

- On track to deliver disposals' plan **by 2020**

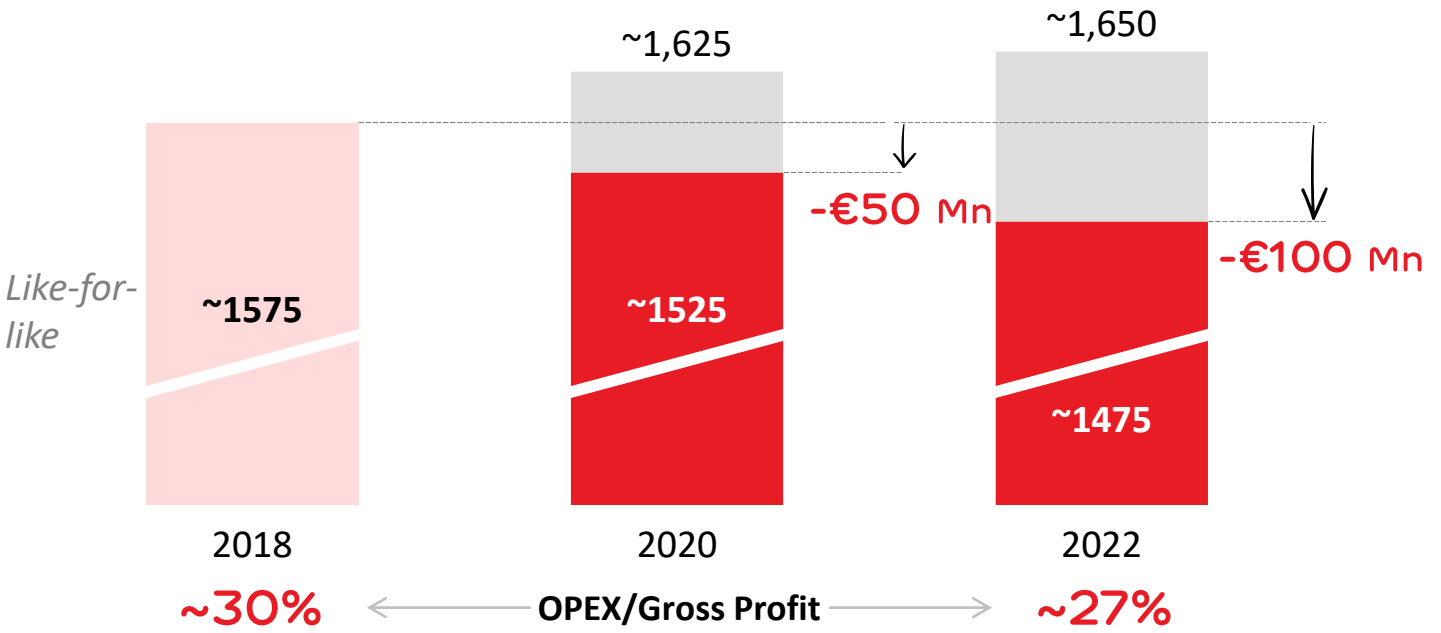
We will keep driving efficiency across the organization

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**

Strong operating costs performance in all divisions

xx% Weight on Opex

Operations	Indicator	YoY Change	Main drivers
Iberia **55%**	Opex[1]	0%	• Inflation **+0.4% in PT and +0.8% in ES** • Avg. headcount -4% YoY
EDP Brasil **16%**	Opex[1] in BRL	+3%	• Avg. Inflation: **+3.9%[2]** • DisCos # Customers: +2% YoY
EDPR **29%**	Adj. Core Opex[1]/MW[3]	0%	• Avg inflation in our geographies[4]: **+1.6%** • Avg MW +3%
edp	Opex ex-forex[1] Opex like-for-like (excl. growth)	+2% -1%	• Generation avg. MW: +1% • DisCos # Customers: +1%

1 Recurring Opex Pro-forma (excludes IFRS16 impact) | 2 Avg. IPCA 9M19 vs. 9M18 | 3 Core Opex/Avg MW adjusted by IFRS16, offshore costs (mainly cross-charged to projects SPV's) and FX | 4 Inflation in 9M19 vs 9M18 in EDPR geographies, weighted by installed capacity in each country

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)

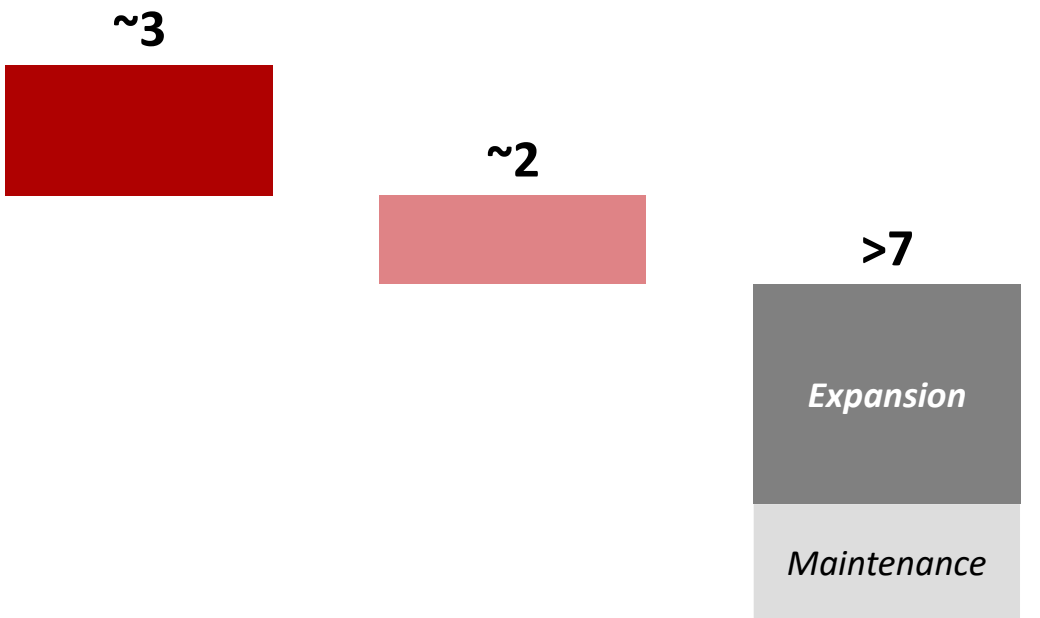
>2

Disposals

~2

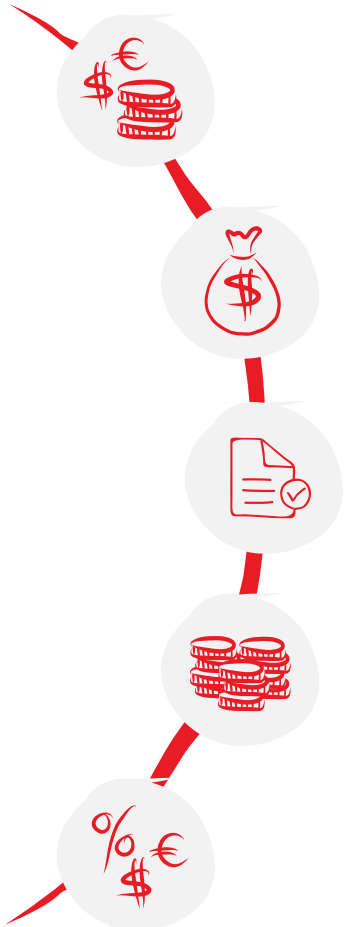
Other[1]

Uses of cash



1 Includes hybrid (equity content) issued in Jan-19, TEI proceeds and change in regulatory receivables

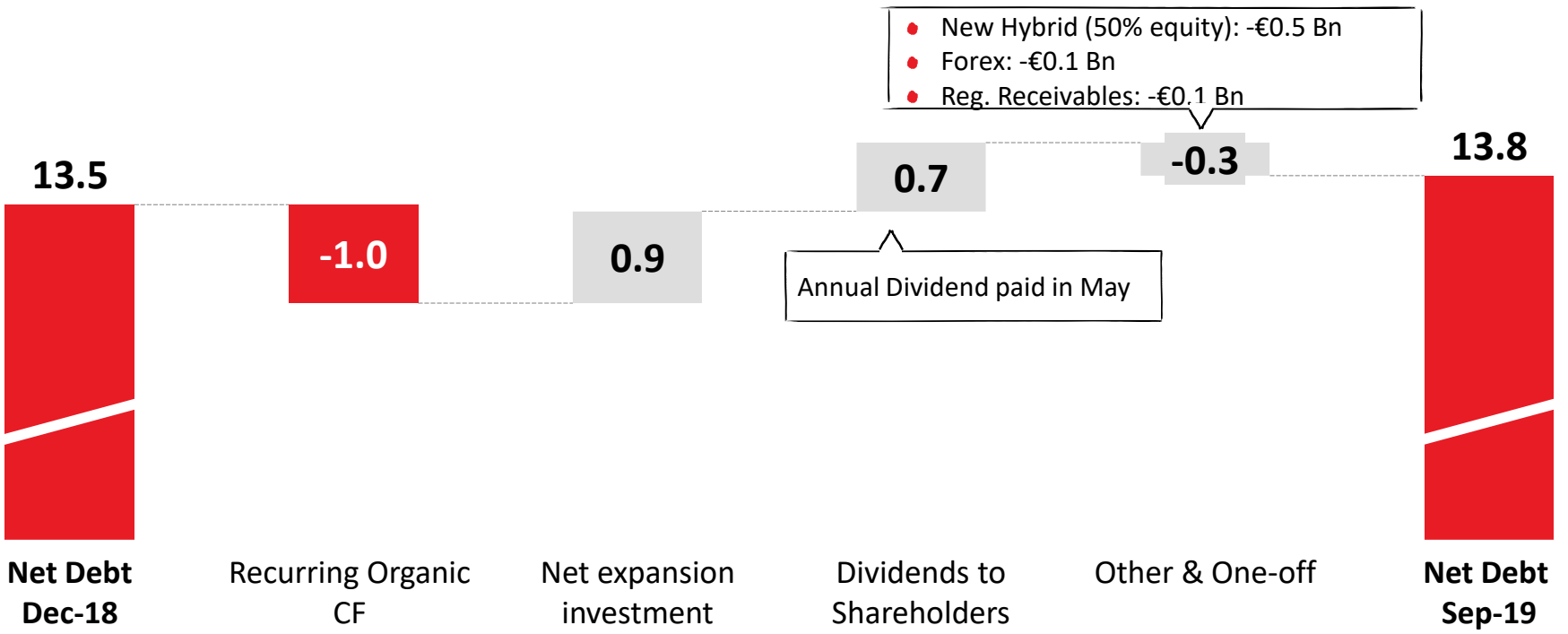
We have a prudent financial policy



Active Debt & Liquidity Management	**Strong liquidity position,** preferring committed facilities – **liability management** to improve cost of debt and optimize capital	**12-24 months** of refinancing ahead
Centralized Financial Management	**Centralized funding management** except for ring fenced Brazil/ LatAm	**>80%** funding needs raised at Holding level
Rating	**Target BBB rating in 2019-22**, by improving credit metrics	**<3.0x** Net debt/EBITDA 2022
Diversified funding sources	**Tap most efficient markets,** leveraging **appetite for green funding,** in line with sustainability strategy	**DCM/ international loan markets** wide range of banking counterparties
Interests & Foreign Exchange Risks	**Net investment hedge policy** funding in same currency of investments, **and active management** to minimize funding costs	**>55%** of fixed rate debt

Net debt at €13.8 Bn, +2% YTD

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

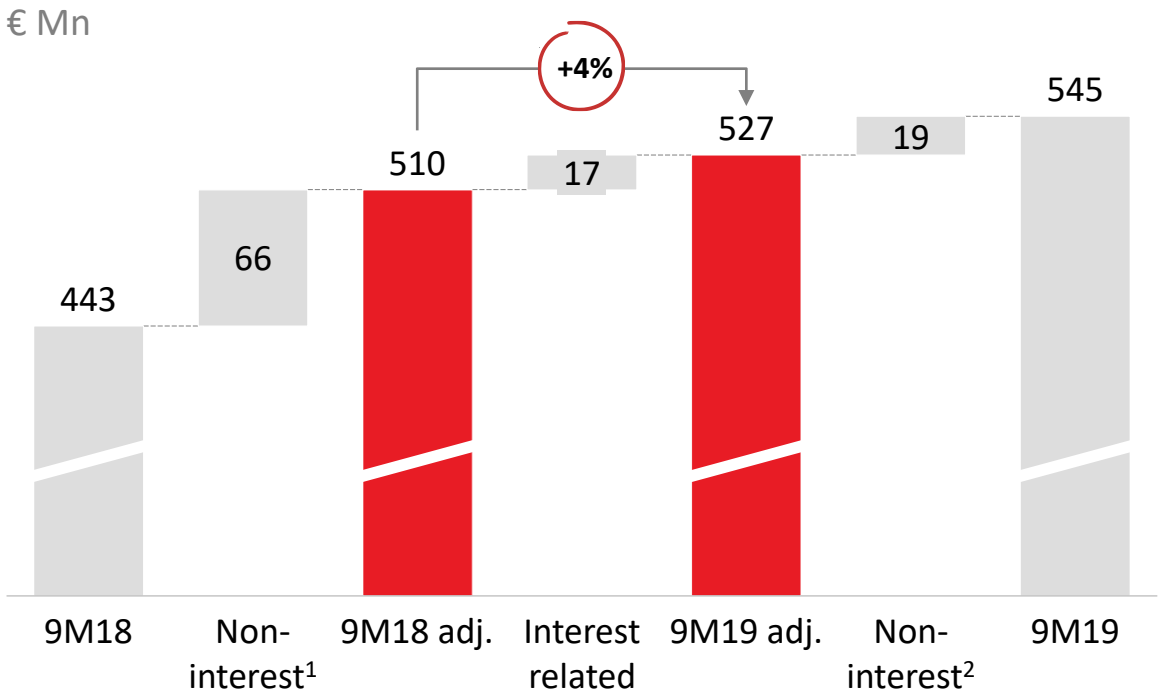


9M18, € Bn		-1.0	+1.0	+0.7	-0.1	
Net debt / EBITDA[1]	4.0x					3.8x

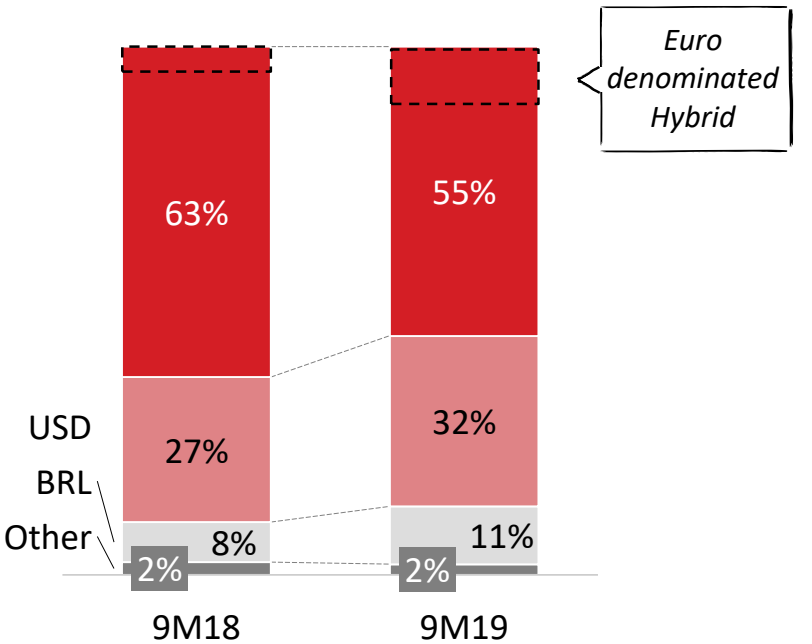
1) Based on net debt excluding regulatory receivables and on recurring EBITDA of the last 12 months. Excludes €829 Mn related with Leasings' debt accounted as Other Liabilities (IFRS 16 impact)

Financial results adjusted for non-interest items up by 4% following 20bp increase of avg cost of debt and slight decline of avg. debt

Net Financial Costs: 9M19 vs. 9M18



Nominal debt by currency[3]

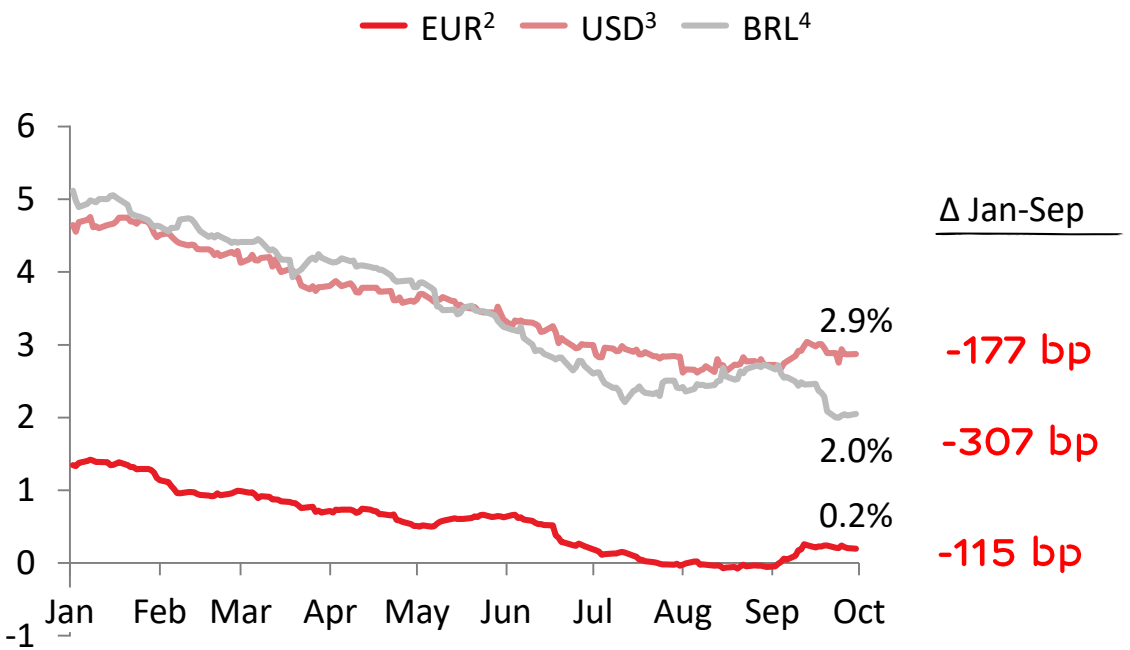


Avg. cost of debt	+20 bp	**4.0%** impacted by €1bn hybrid bond issue in Jan-19 and higher weight of USD & BRL
Avg. Debt	-1% YoY	

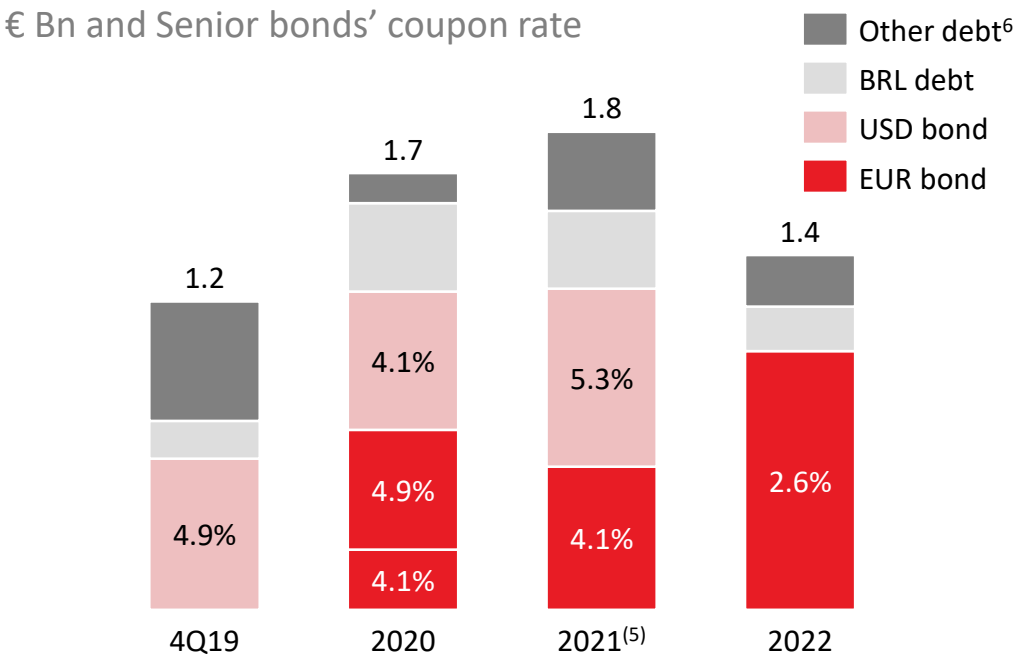
1) Other items in 9M18 includes: +€15 Mn of badwill arising from the acquisition of a stake in Celesc, +€19 Mn of Capital Gains (mostly Moray East asset rotation), +€8 Mn of Net foreign exchange differences and derivatives and +€25 Mn pro-forma impact from IFRS 16 | 2) Other items in 9M19 are related with Net foreign exchange differences and derivatives and €3 Mn of Capital Losses | 3) Includes FX Hedge

Over 9M19 refinancing costs have moved significantly lower vs. our 2019-22 business plan assumptions

Market yields of 5y[1] EDP Bonds, % (Jan-Sep 2019)



EDP consolidated debt maturities in 4Q19-2022



€4 Bn of EUR and USD bonds maturing until 2022: interest costs significantly above current market yields

Financial liquidity €7.7 Bn (€5.9 Bn credit lines), covering refinancing needs beyond 2022

1 Except for BRL | 2 EDPPL 1.125 02/12/2024 REGS Corp | 3 EDPPL 3.625 07/15/2024 144A Corp | 4 ENBRBZ 8.3479 04/15/22 Corp | 5 Does not include €750 Mn hybrid bond with 5.375% coupon which has a call option on Mar-2021 | 6 Includes commercial paper and project finance

Our key targets

Our strategic axis	Key initiatives	Key figures
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*

9M19 period marked by important steps to deliver 2019-2022 strategic targets

2019 GUIDANCE

Recurring EBITDA: ~€3.6bn

Recurring Net Profit[1]: ~€0.8bn

- Asset rotation Brazil closing in 4Q19
- Avg. renewables' output around historical avg. in 4Q19

2019-2022 STRATEGIC PLAN
On track to delivery

Accelerated and focused growth

- **Renewables: target additions for 2019-22** (7.0 GW) **70%** secured with LT contracts (4.9 GW)
- **Networks Brazil:** Visibility on distribution (RAB **+36%**); transmission ahead of schedule

Continuous portfolio optimization

- **Asset Rotation: €1.1 bn** proceeds agreed, implicit valuations above strategic plan assumptions
- **Asset disposals program:** on track to deliver our **>€2.0bn** target proceeds before 2020 YE

Solid Balance sheet and low-risk profile

- **Refinancing:** in Sep-19, €0.6 bn 7-Year bond, **0.4%** yield (€4 Bn bond maturities up to 22)

Efficiency

- **-1% Opex** in 9M19 (Like-for-Like ex-growth)

1 Assumes extraordinary energy tax as non recurrent

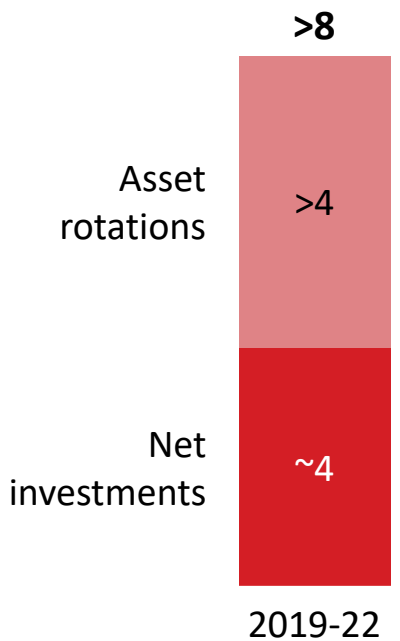
Business Platforms
&
9M19 results

Key highlights

+XX Growth, 2019-22

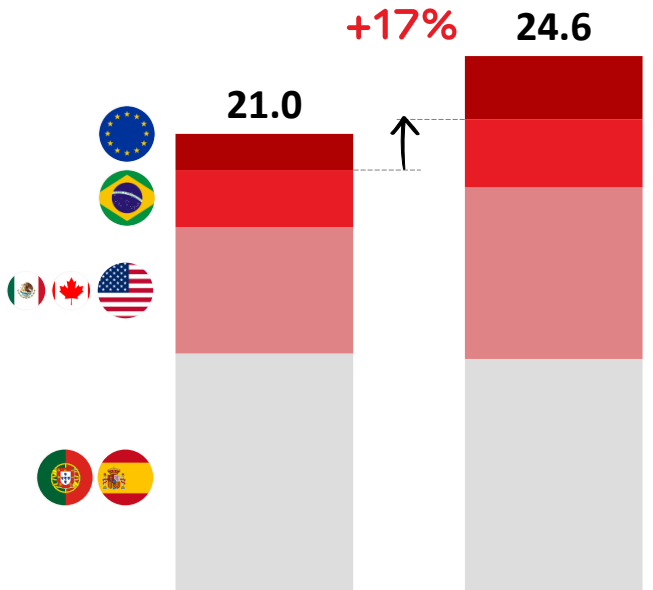
>€8 Bn investment plan, supported by >€4 Bn asset rotations

CAPEX, € Bn



Capacity to increase 17% supported by wind and solar growth

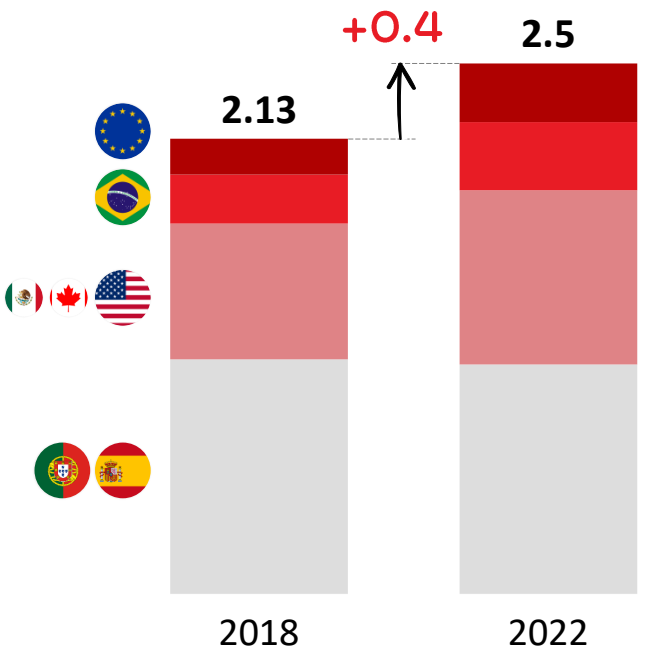
Installed Capacity[1], GW



GWs under management 21.0 +35% → 28.3

EBITDA to grow by 17%

EBITDA, € Bn[2]



Additional equity method earnings
Change 2018-22, € Bn **+0.1**

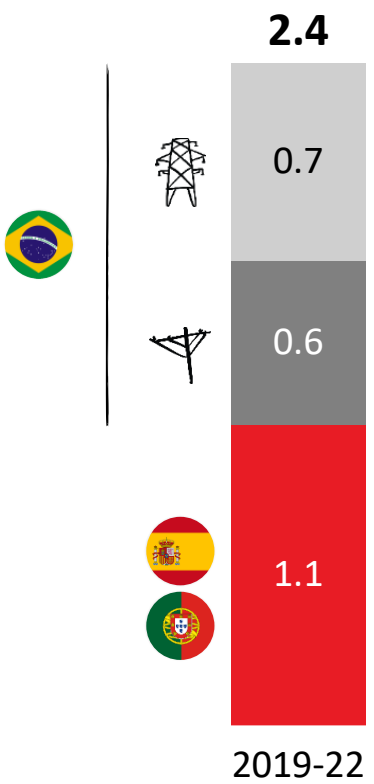
1 EBITDA + Equity GWs | 2 Disposals included in proportion of EBITDA of each platform

Key highlights

+XX Growth, 2019-22

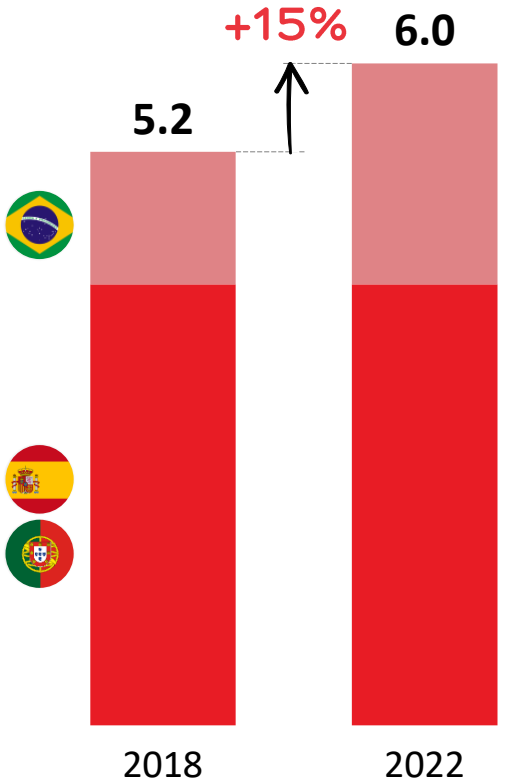
~€0.6 Bn annual CAPEX in Networks

CAPEX, € Bn



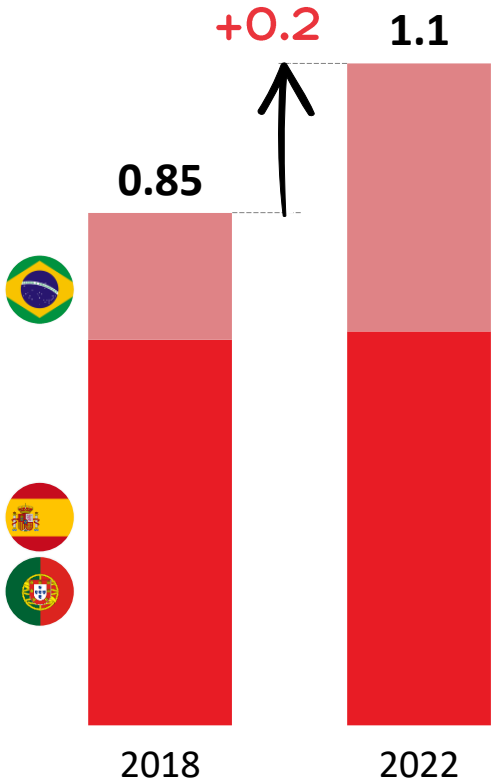
Regulated Asset Base to increase 15%

RAB[1], € Bn



EBITDA to grow driven by investments in Brazil

EBITDA, € Bn[2]



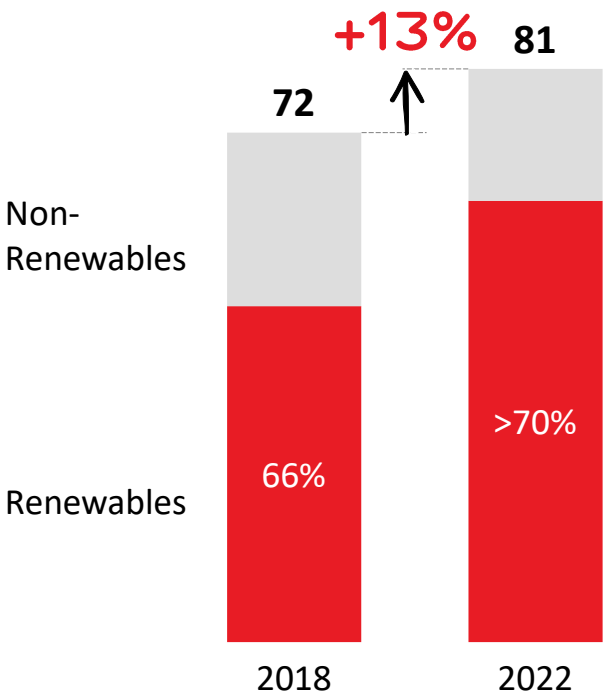
1 Includes 23.56% of CELESC and invested capital in Transmission in Brazil *(RAB valuated under different economic model than distribution)* | 2 Disposals included in proportion of EBITDA of each platform

Key highlights

+XX Growth, 2019-22

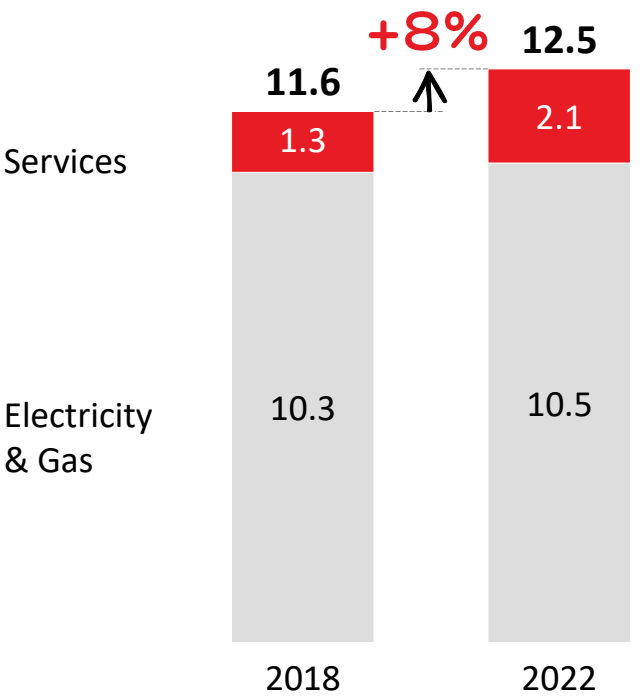
Strong increase of energy under management

TWh



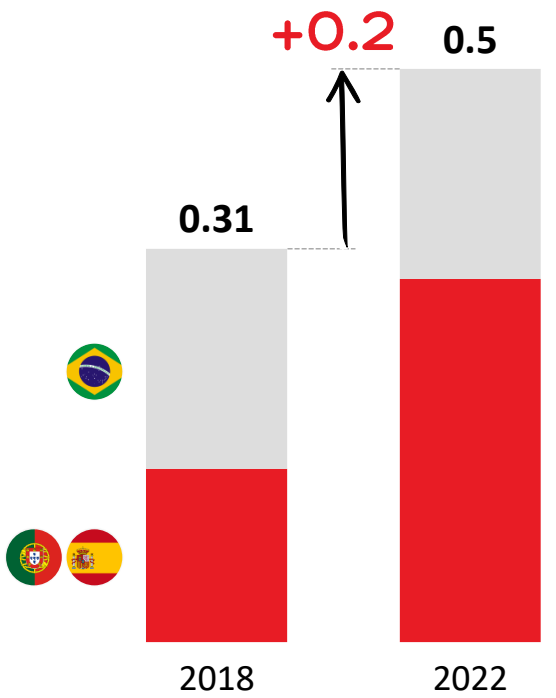
Growth driven from services contracts increase

of contracts, Mn



Significant EBITDA growth in Iberia

EBITDA, € Bn[1]

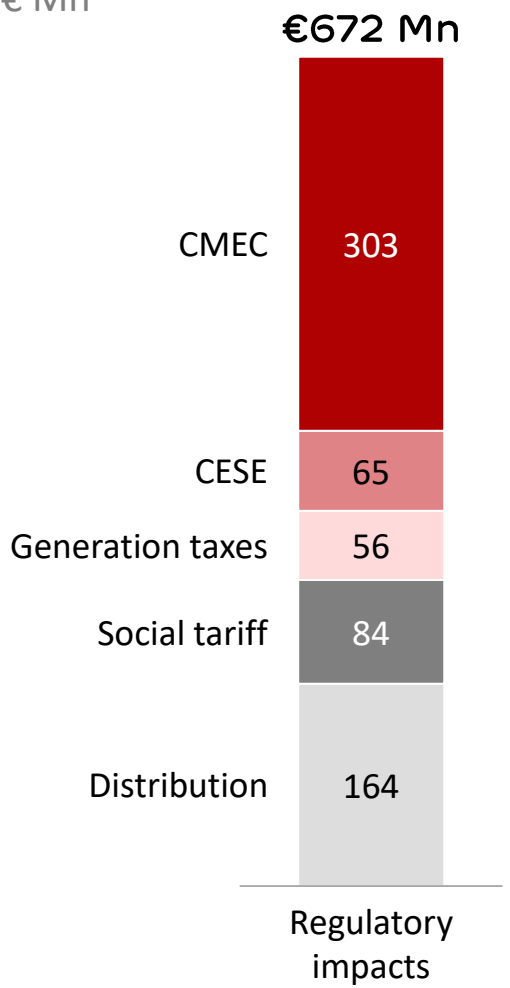


1 Disposals included in proportion of EBITDA of each platform

2018 Results penalized by heavy sector taxes and adverse regulatory decisions in Portugal

Pre-tax impact in Portugal 2018

€ Mn



CMEC ONE-OFFS 2018

- **Retroactive** cuts on innovatory aspects (€285 Mn) and final adjustments (€18 Mn)

CESE (Extraordinary Energy Tax)

- **0.85%** on net assets; **€25 Mn distribution** + **€40 Mn generation**

GENERATION TAXES

- **Clawback** (€50 Mn), **ISP/CO_2** (€6 Mn)

SOCIAL TARIFF

- **Financed by conventional generation assets**, against EC guidelines

YoY CHANGE OF REGULATED REVENUES DISTRIBUTION

- Adverse impact from start of **new regulatory period (-€164 Mn)**

9M19 Key Highlights

EBITDA: +10% YoY

- ↑ Renewables growth (0.9 GW built up YoY) and Asset Rotation deals (0.6 GW agreed YTD)
- ↑ Networks with robust growth in Brazil (Distribution & Transmission)
- ↓ Hydro resources Portugal in 9M19 -39% vs. historical average

€2,661 Mn EBITDA

Recurring Net Profit: +7% YoY

- ↓ Avg. cost of debt 4.0% on higher weight of hybrid and USD/BRL debt: to be diluted with refinancing
- ↓ Negative non recurring items[1]: CMEC provision in 3Q18 (-€285 Mn), Fridão provision in 3Q19 (-€87 Mn)

€585 Mn Recurring Net Profit

Net debt: -5% YoY

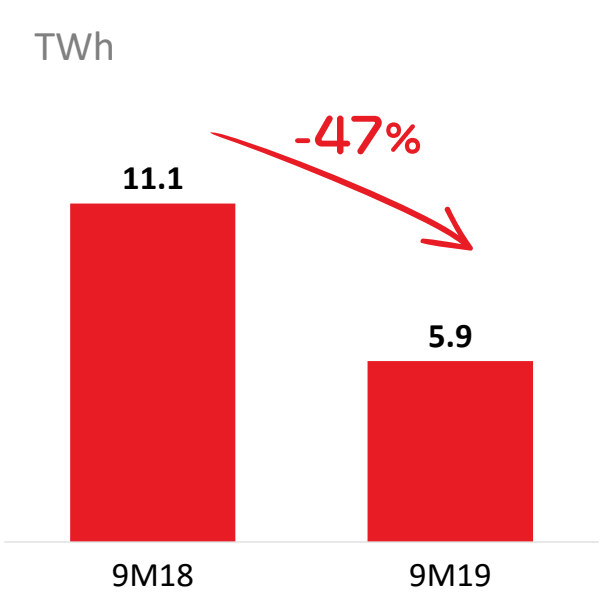
- ↑ Recurring Organic Free Cash Flow of €1.0 Bn: +1% YoY
- ↑ Expansion investments of €1.3 Bn balanced by asset rotation proceeds of €1.0 Bn

€13.8 Bn Net Debt

1) Amount gross of taxes

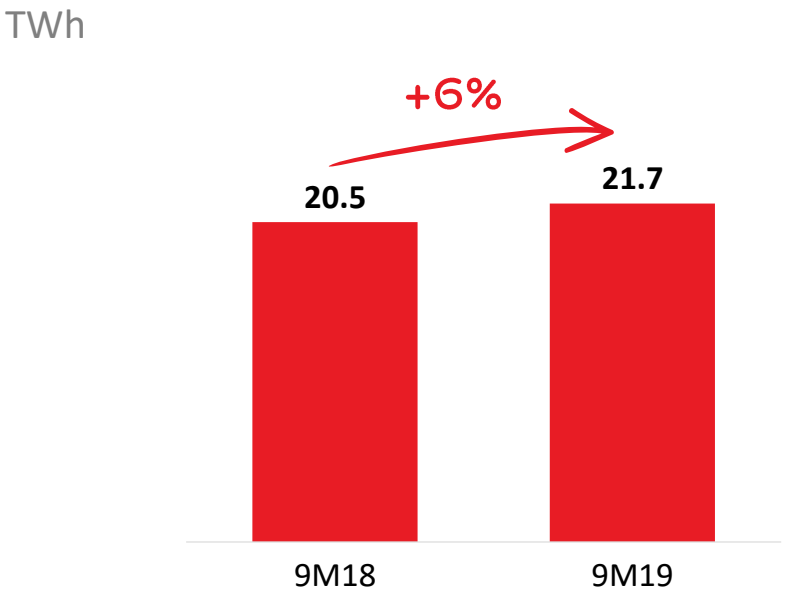
Low hydro resources in Iberia in 9M19, while wind resources stable YoY but still below average

EDP Hydro production in Iberia



	9M18	9M19
Hydro resources vs. LT Avg.[1]	+20%	-39% ↓

EDP Wind production



	9M18	9M19
Wind resources vs. LT Avg. (P50)	-4%	-4%

1) Hydro resources reference from Portugal only

EBITDA +10%, with strong growth in renewables (new capacity and asset rotation) and networks (expansion in Brazil, lower Opex Iberia)

EBITDA 9M19

€ Mn; YoY growth,%

Renewables

Wind & Solar: Avg. Capacity +3%, avg. selling price +5%, asset rotation gains (+€0.2 Bn)

Hydro: Low volumes in Iberia vs. historical avg. (~-€0.25bn), partially compensated by higher avg. selling price

Networks

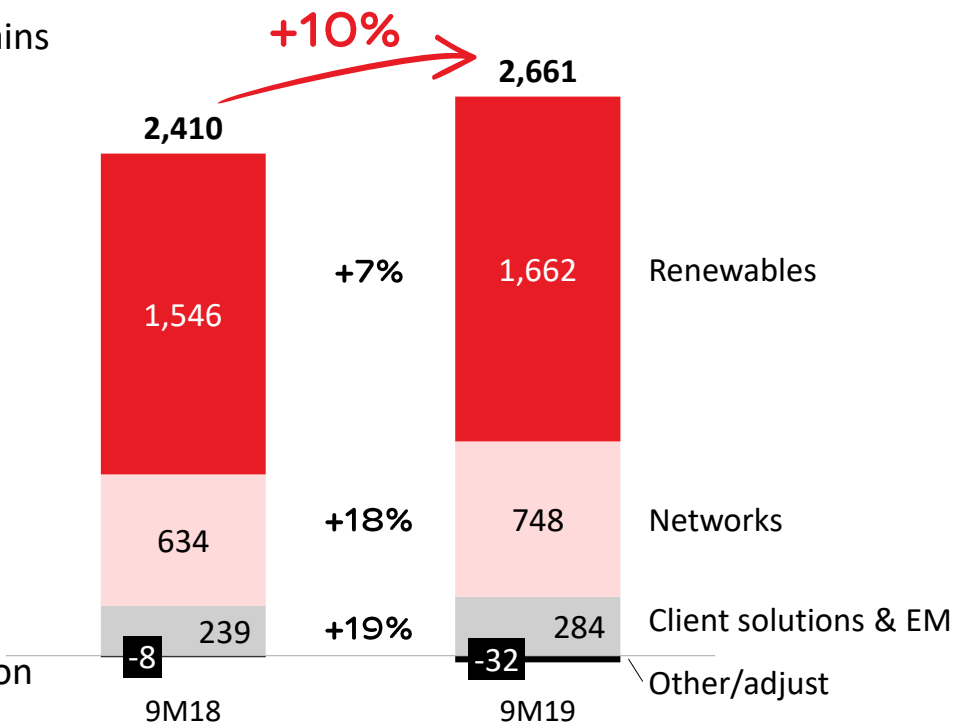
Strong growth in Brazil: new regulatory cycle in distribution and the roll out of greenfield transmission lines

Networks Iberia: Adj. opex -4%

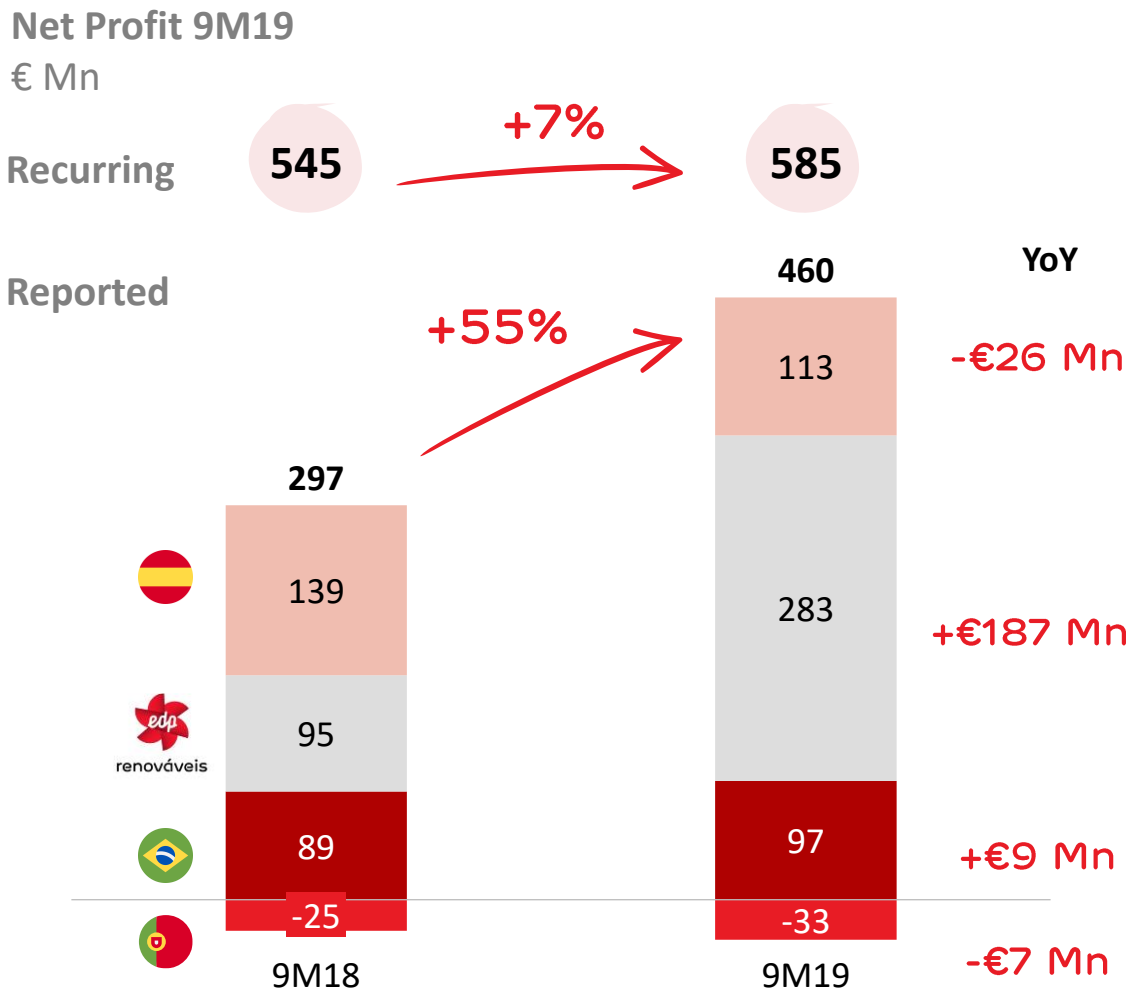
Client solutions & Energy Mgt

Supply Iberia: normalization of market/regulatory context

Hedging / energy management compensating weaker thermal generation



Net Profit +55%, supported by renewables growth, Portuguese operations depressed by low hydro (9M19), one-offs and regulation



- **Spain**: Deterioration of coal load factors and positive fiscal impact in 2018
- **EDPR** net profit +197% YoY: propelled by capacity growth, higher avg selling price and asset rotation strategy
- **EDP Brasil** net profit +12% YoY in BRL: robust growth in Networks more than compensating lower results in hydro and energy management
- **Net loss in Portugal -€33 Mn in 9M19**: Low hydro volumes and provision on Fridão project, loss in 9M18 highly impacted by provision on CMEC

Annex

We will grow under a disciplined investment framework

Clear investment framework…

		Threshold	Achieved[1]
Attractive returns	IRR/WACC	>1.4x	~1.5x ✓
	NPV/CAPEX	25%	~35% ✓
Sound contracted profile and time to cash	Contracted period	>15 yr	~20 yr ✓
	Contracted NPV	>60%	~70% ✓

… with a track record of delivery

Renewables

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)*

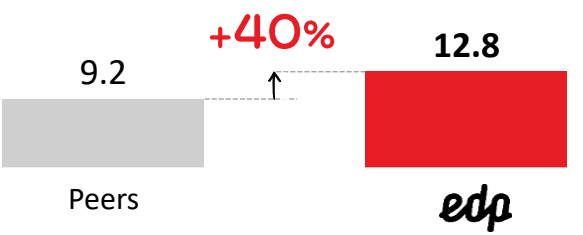
…with a selective approach *(2016-2018)*

- **~200 RfPs answered**
- **5% PPAs won**

Networks

Brazil Transmission auctions

Regulated revenue/CAPEX[2] 2017-2018, %

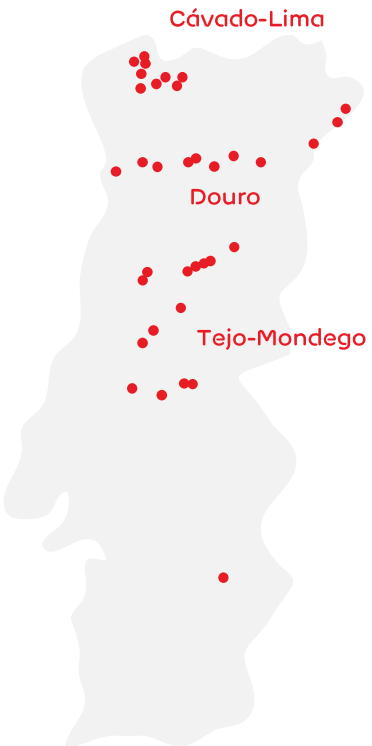


1 Average last 60 projects | 2 Regulated revenue (RAP – Receita Anual Permitida) bid by the company and CAPEX assumed by ANEEL
SOURCE: BNEF

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

Hydro plants in Iberia[1]

Hydro plants in Portugal



		Installed capacity MW	Installed capacity %	Net generation[1] TWh	Avg. concession maturity
Portugal	**Total**	**6,767**	**94%**	**10.7**	2054
	Reservoir	4,294	60%		
	Of which pumping	2,806	40%		
	Run-of-River[2]	2,472	34%		
Spain	**Total**	**426**	**6%**	**0.8**	2051
Total Iberia		7,193		11.5	

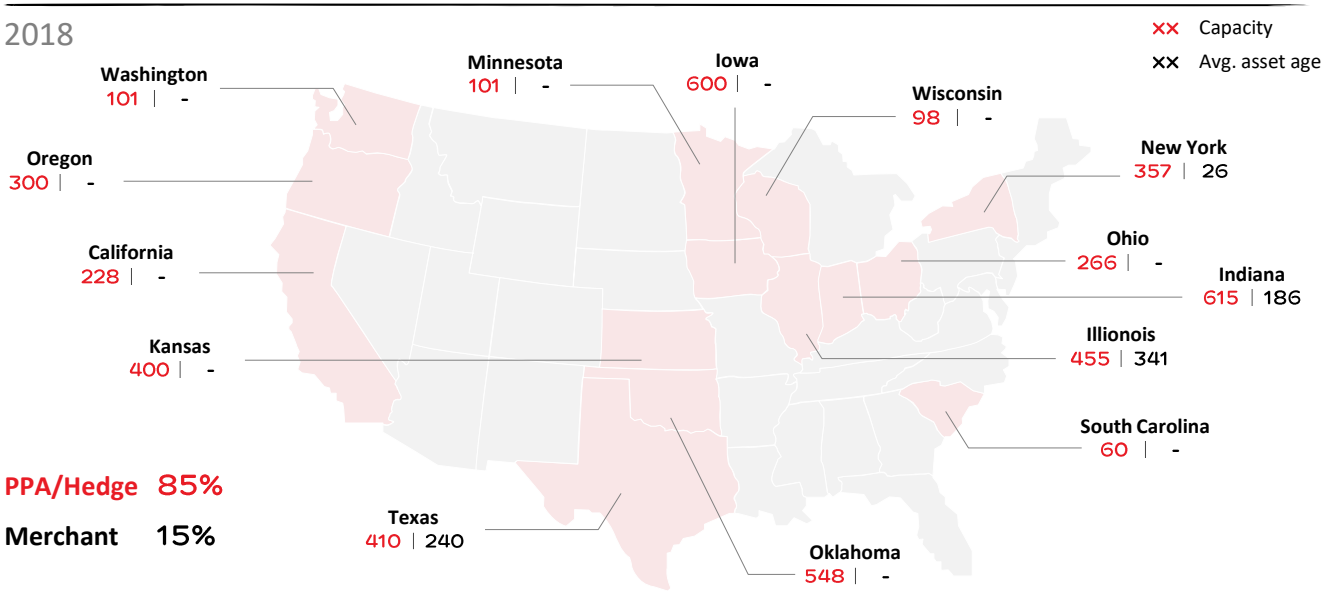
Reservoir: provides flexibility, increasingly important in high renewables penetration markets

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 North America: 5.8 GW of capacity in the US, Mexico and Canada

Wind & Solar installed capacity



PPA/Hedge 85%

Merchant 15%

	200 MW →	Existing 25-year PPA
	30 MW →	20-year FiT
Total North America	5.8 GW Installed Capacity[1]	7 years Average age

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)

	2019	2020	2021	2022	2023	>2023
Wind PTC[2]	100%		80%	60%	40%	
Solar ITC[3]	30%			26%	22%	10%

1 EBITDA + Equity capacity (Only EBITDA capacity represented in the map) | 2 % of PTC | 3 % of CAPEX

Networks Iberia: 55 TWh of electricity distributed in Iberia, with superior quality of service

Networks portfolio in Iberia

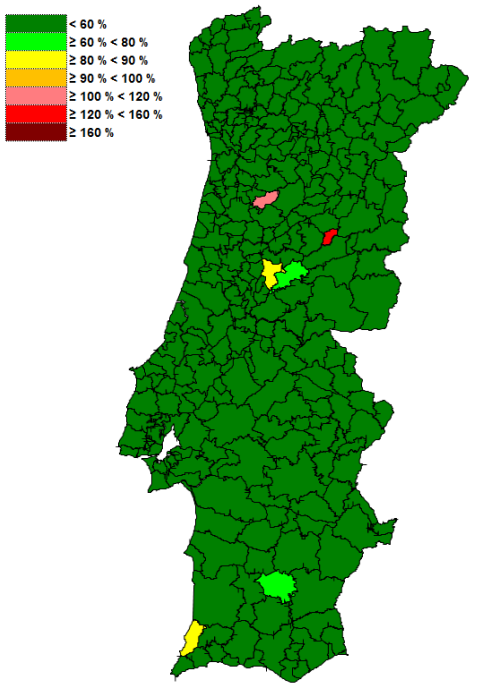
2018

			Iberia
Electricity Distributed TWh	46.1	9.4	55.4
Supply points Thousand	6,226	666	6,892
Network Thousand km	226	21	247
Regulated Asset Base, € Bn	3.0	1.0	4.0

Electricity distribution in Portugal

Quality service[1]

2017



High/Medium Voltage

- **Country-level concession up to 2044**
- **RAB** €1.8 Bn
- **RoRAB[2]** 5.16% (2019)

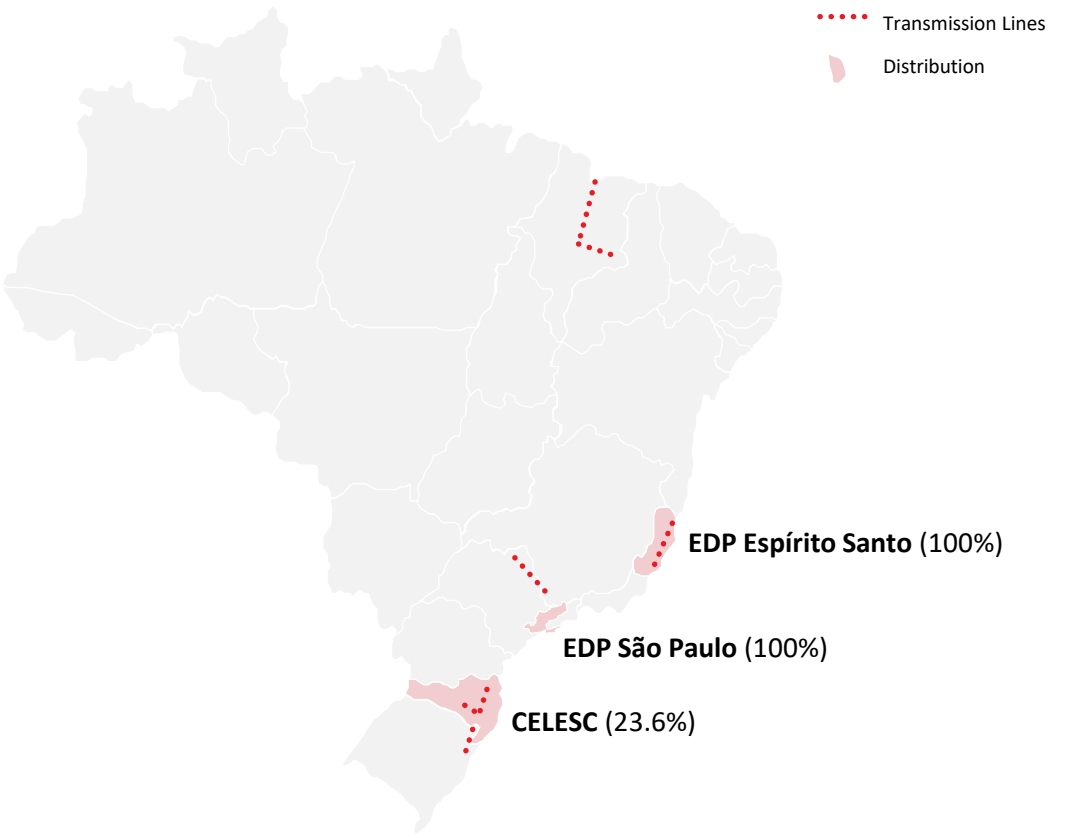
Low Voltage

- **278 concessions,** 92% of them expiring in 2021-22
- **RAB** €1.2 Bn

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



Distribution assets[1]

Distribution Subsidiary	EDP's stake	Net RAB, R$ Bn	Next regulatory review[2]	Concession Term	Supply points, Th	Distributed Energy ,TWh
EDP Espírito Santo	100%	2.58	Aug-22	2025	1,887	15.2
EDP São Paulo	100%	2.42	Oct-23	2028	1,564	9.8
EBITDA consolidated		**5.0**			**3,451**	**25.0**
CELESC	24%	3.0	Aug-21	2045	2,977	24.4
Total		**8.0**			**6,427**	**48.8**

Transmission assets

Lots[3]	Km	Reg. Reveneues[5], R$ Mn	CAPEX[6], R$ Mn	COD[4]
ES - Lot 24	113	21	114	Dec-18
SC - Lot 21	485	172	1,310	Sep-20
MA I - Lot 7	123	66	368	Apr-21
MA II - Lot 11	203	30	215	Aug-20
SP-MG Lot 18	375	205	1,485	Mar-21
SC- RS Lot Q	142	40	405	Dec-21
Total	**1,441**	**540**	**3,900**	

1 Data for EDP São Paulo, EDP Espírito Santo and Celesc refers to 2018 | 2 RoRAB of 8.1% already defined | 3 Lot 24 from the 2nd phase of the tender nº 013/2015, Lot Q was acquired from other companies and the remaining lots are from tender nº05/2016 | 4 Refers to expected COD, which is sooner than the tender's bid | 5. Value of Regulated Revenue at the tender's date | 6. Inflation-adjusted CAPEX

Our strong commitment with ESG was recognized by Dow Jones Sustainability Index 2019 ranking: #1 Global Integrated Utility

MEMBER OF Dow Jones Sustainability Indices
In collaboration with SAM a RobecoSAM brand

- **Global Leader** within **integrated utilities**
- **Best-in-Class** (score 100/100) in 9 criteria namely:
  - Climate Strategy
  - Water Related Risks
  - Stakeholder Engagement
  - Environmental & Social Reporting
  - Human Rights

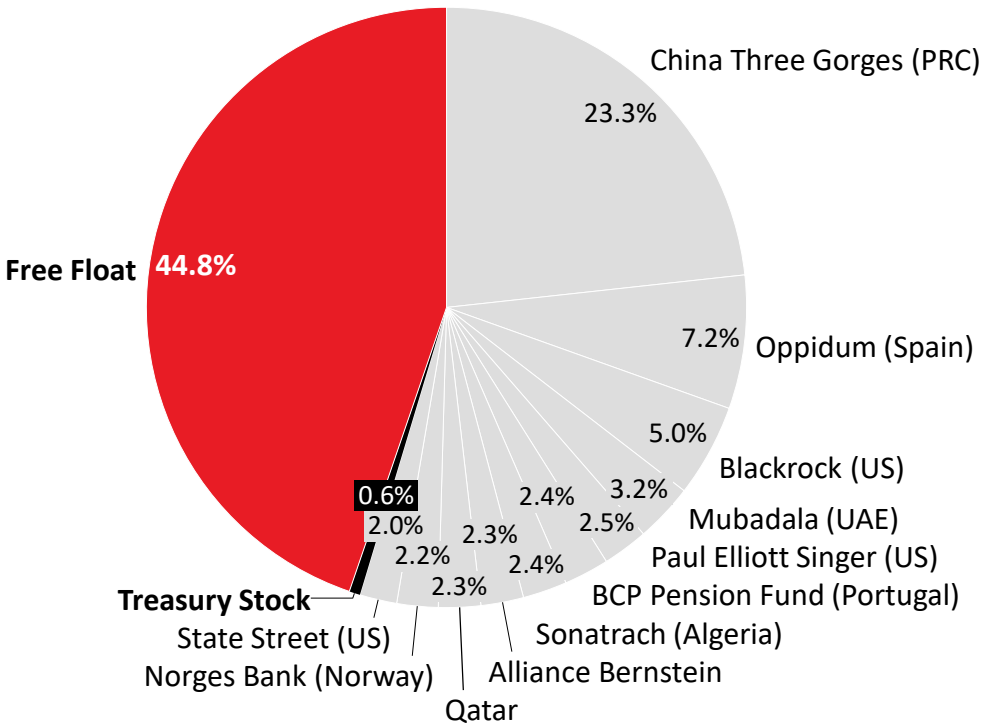
BUSINESS AMBITION FOR 1.5°C | OUR ONLY FUTURE | United Nations Global Compact

- **2050 Commitment: Carbon neutrally** EDP is one of the 87 global corporations that have recently **pledged to reduce emissions and ensure global warming does not exceed 1.5ºC** and reaching net-zero emissions by no later than 2050
- **2030 Commitment:**
  - -90% CO_2 specific emissions (vs. 2005 levels)
  - 90% renewables generation in our mix

Strong engagement with decarbonization: Leading the energy transition to create superior value

Corporate Governance

EDP Shareholder Structure (November 5th, 2019)



Corporate Governance Highlights

Dual model

- Executive Board of Directors (EBD) and General and Supervisory Board (GSB)
- All major corporate and strategic decisions scrutinized by the GSB after proposal of the EBD

GSB Composition

- 21 non-executive members, of which the majority are independent

EBD Composition

- 9 executive members

Key data in EDP securities

Bonds	Currency	Amount (million)	Maturity	Coupon	Market Price (Bid)	Market Yield	ISIN Code
EDP BV Euro MTN [1]	EUR	233	29/06/2020	4.125%	102.8	-0.122%	XS0223447227
EDP BV Euro MTN [1]	EUR	462	14/09/2020	4.875%	104.3	-0.112%	XS0970695572
EDP BV Euro MTN [1]	EUR	553	20/01/2021	4.125%	105.0	-0.009%	XS0995380580
EDP BV Euro MTN	EUR	1,000	18/01/2022	2.625%	105.7	0.02%	XS1111324700
EDP BV Euro MTN	EUR	600	23/03/2023	2.375%	107.7	0.09%	XS1385395121
EDP BV Euro MTN	EUR	600	29/09/2023	1.875%	106.5	0.19%	XS1558083652
EDP BV Euro MTN	EUR	1,000	12/02/2024	1.125%	103.9	0.21%	XS1471646965
EDP BV Euro MTN	EUR	750	22/04/2025	2.000%	109.0	0.33%	XS1222590488
EDP BV Euro MTN	EUR	600	13/10/2025	1.875%	109.0	0.34%	XS1893621026
EDP BV Euro MTN	EUR	750	26/01/2026	1.625%	107.6	0.39%	XS1846632104
EDP BV Euro MTN	EUR	600	16/09/2026	0.375%	99.7	0.42%	XS2053052095
EDP BV Euro MTN	EUR	500	22/11/2027	1.500%	107.6	0.53%	XS1721051495
EDP Hybrid Notes	EUR	750	16/09/2075	5.375%	106.3	0.69%	PTEDPUOM0024
EDP Hybrid Notes	EUR	1,000	30/04/2079	4.496%	111.0	3.67%	PTEDPKOM0034
EDP BV Euro MTN	GBP	325	04/01/2024	8.625%	128.3	1.56%	XS0397015537
EDP BV Euro-Dollar	USD	750	14/01/2021	5.250%	103.3	2.44%	XS1014868779
EDP BV Euro-Dollar [2]	USD	583	15/01/2020	4.125%	100.3	2.36%	XS1140811750
EDP BV Euro-Dollar	USD	1,000	15/07/2024	3.625%	103.4	2.85%	XS1638075488

Equity	Stock Exchange	(€)	P/E 2019E	P/E 2020E	P/BV 2019E	DY 2019E	Market Cap	Avg. Daily Volume 52 Weeks (# tm)
EDP SA	Euronext Lisbon	€3.62	17.0	16.5	1.4	5.2	€13,240m	6.5
EDP Renováveis	Euronext Lisbon	€9.87	38.0	25.2	1.3	0.8	€8,610m	0.1
EDP Brasil	BM&FBOVESPA	R$18.86	11.5	12.6	1.4	3.7	R$11,445m	3.0

Source: Bloomberg as of October 31st, 2019.
1 Amounts shown are net of notes repurchased in Dec-18 |2 Initial issue size at $750m; amount shown net of $167m of notes repurchased in Dec-17.

IR Contacts

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Phone +**351 210 012 834**

Site: **www.edp.com**

Next Events

- Nov 13th: London (UBS Conference)
- Nov 20th : London (UniCredit Fixed Income Conf.)
- Dec 4th: Paris (Soc. Générale Conf.)
- Dec 10th: Paris (Crédit Agricole Conf.)
- Feb 20th: YE19 results