1Q20 Results Presentation

Lisbon, May 7th, 2020

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1Q20 Key Highlights: Resilient performance supported by high quality diversified portfolio

EBITDA: +6% YoY

- ↑ Renewables production +16%: Hydro recovery vs. very weak 1Q19, wind resources below avg.
- ↑ Sound results energy management
- ↓ Brazil: Negative forex impact (BRL vs. EUR: -13%)

€980 Mn EBITDA

Net Profit: +45% YoY

- ↑ Recurring Net Profit +51% to €252 Mn
- ↓ 1Q20 includes €45 Mn non-recurring cost on bond buyback
- ↑ Avg cost of debt -60bps to 3.4% supported by competitive refinancing

€146 Mn Net Profit

Net debt: -8% YTD

- ↑ €12.7 Bn Net Debt to the lowest level since 2007
- ↑ Tariff deficit sale (€0.8 Bn), Asset Rotation in Brazil (€0.3 Bn)
- ↑ Financial liquidity Mar-20: €6.9 Bn, covers financing needs beyond 2022

3.4x Net Debt / EBITDA[2]

✓ **2019 dividend: €0.19/share** (81% payout ratio[1]); payment date: May 14th

€0.19 Dividend per share

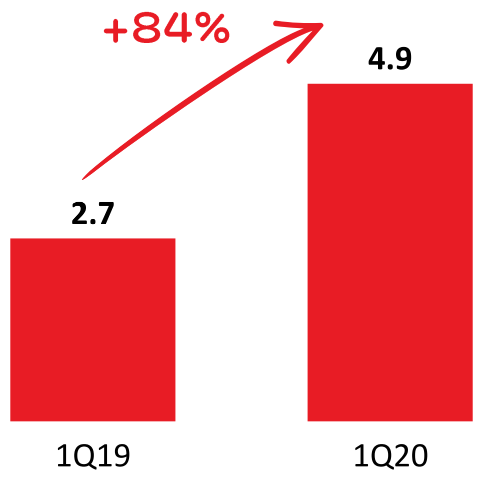
1) Based on recurring net profit | 2. Adjusted to Regulatory Receivables and the temporary impact from tariff deficit sale

Results Analysis

Strong recovery of hydro production in Iberia, compensating weaker wind production on asset rotation deals

EDP Hydro production in Iberia

TWh

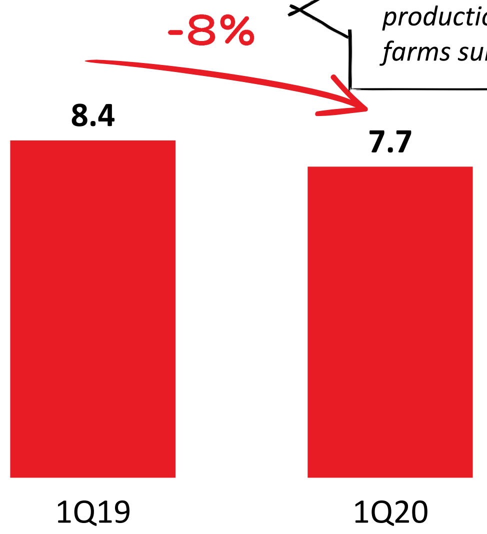


	1Q19	1Q20
Hydro resources vs. LT Avg.[1]	-48%	-9% ↑
Hydro reservoir YE[1] (TWh)	1.7	2.3 ↑

EDP Wind production

TWh

+2% YoY, if excluding 0.8TWh production in 1Q19 from wind farms subject to asset rotation



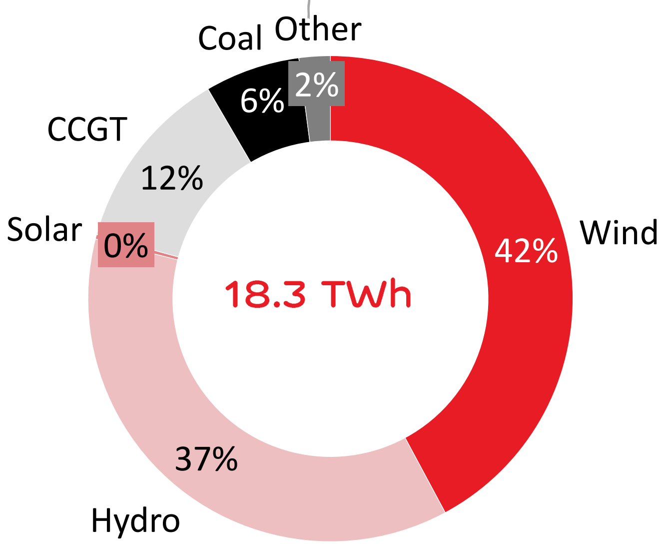
	1Q19	1Q20
Wind resources vs. LT Avg. (P50)	-7%	-10%

1) Source: REN. Hydro resources reference from Portugal only

In 1Q20, renewables represented 79% of our electricity generation

Electricity generation in 1Q20

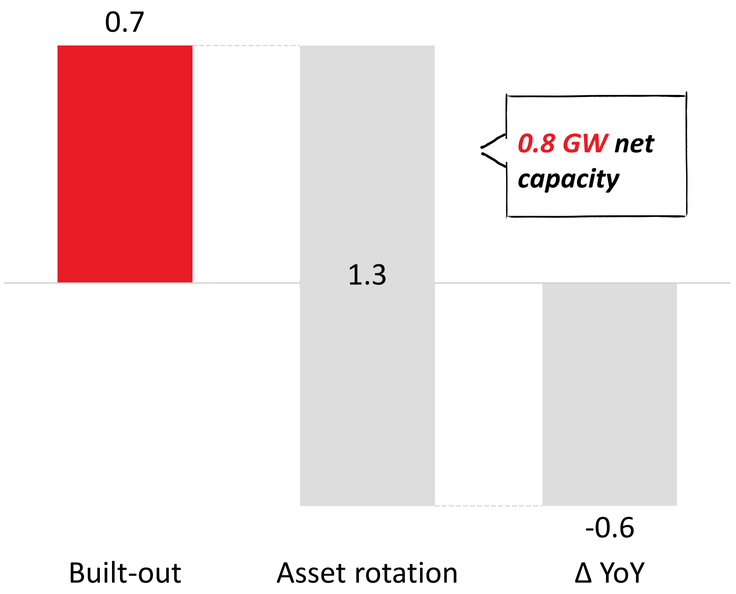
TWh



79% **renewables**

Wind Capacity evolution YoY

GW, Mar-20



1.3 GW[1]

under construction
as of Mar-20

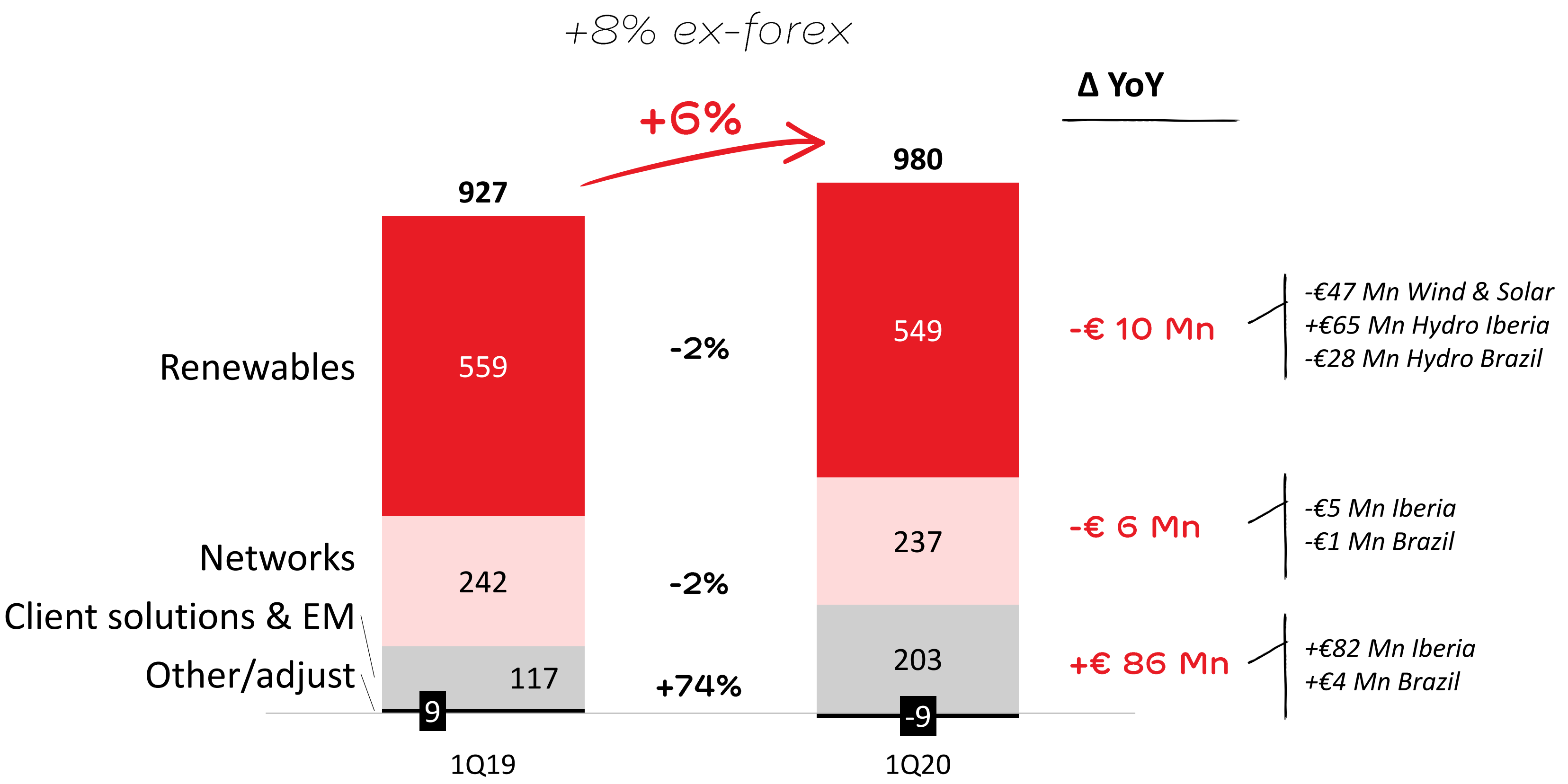
Continued growth in renewables development (+0.7 GW installed YoY; +1.3 GW[1] under construction),

Capacity decline YoY justified by asset rotation deal in Jul-19 (51% stake, -1.0 GW gross, -0.5 GW net)

1) EBITDA + Equity capacity

EBITDA +6%, with strong contribution from Energy Management and hydro in Iberia, while penalised by BRL depreciation

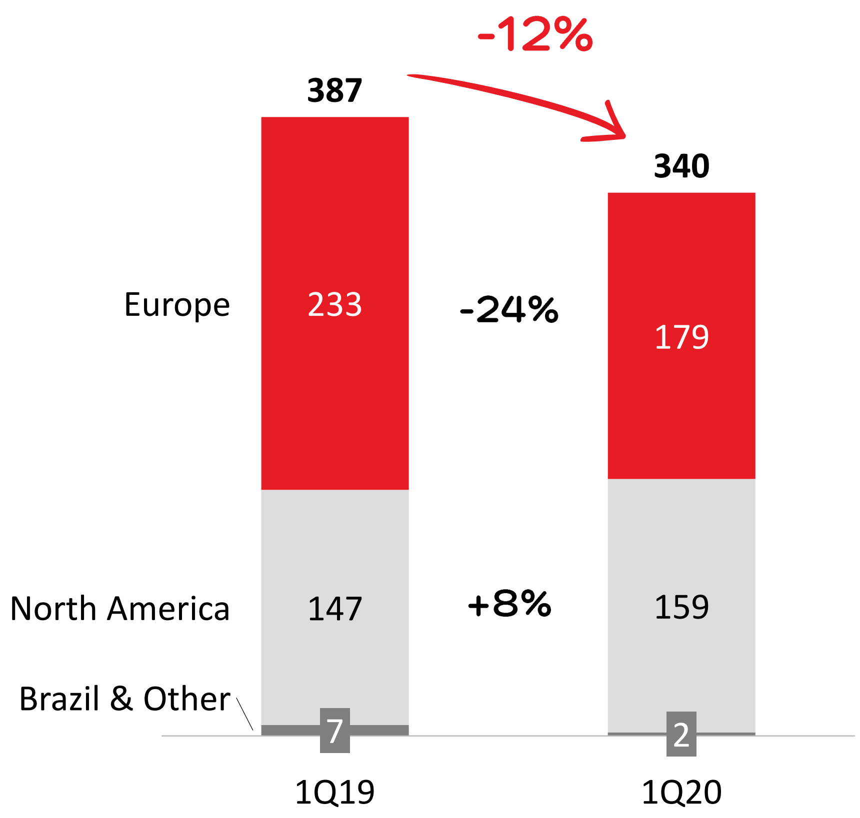
EBITDA[1] 1Q20
€ Mn; YoY growth,%



1) FX Impact on EBITDA: -€21 Mn (BRL), +€3 Mn (USD)

Wind & Solar EBITDA -12%; EBITDA +1% excluding the impact of YoY asset rotation deals (€50m EBITDA contribution in 1Q19)

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

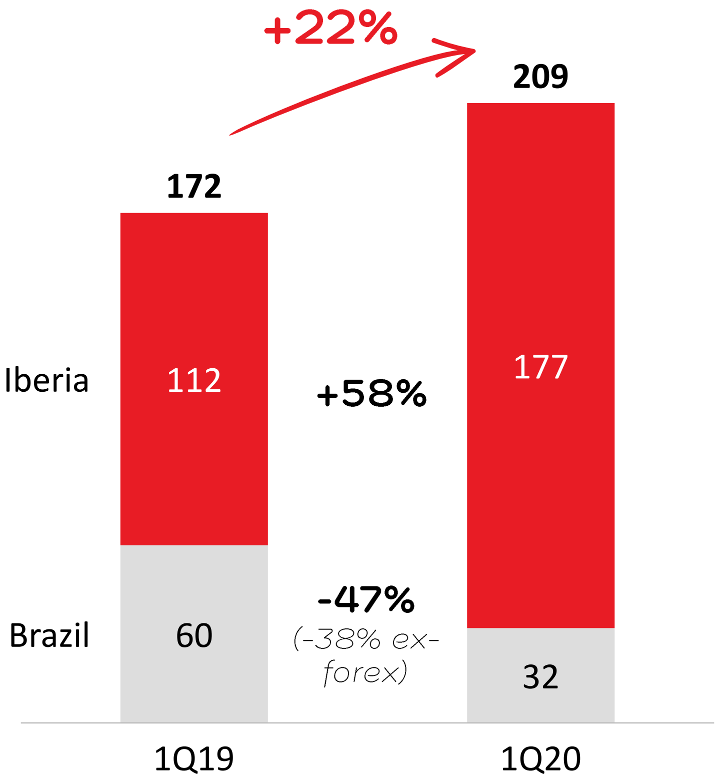


	1Q19	1Q20	YoY
Avg. Installed Capacity[1], GW	11.3	10.5	-7%
Production vs. LT Avg. (P50), %	-7%	-10%	-3 pp
Electricity Production, TWh	8.4	7.8	-8%
Avg. selling price, €/MWh	56.0	56.2	+0.4%

1) Considers capacity at EBITDA level

EBITDA from Hydro up by 22%, prompted by the recovery of hydro resources in Iberia

EBITDA – Hydro
€ Mn; YoY growth, %



	1Q19	1Q20	YoY
Hydro Production[1], TWh	2.6	4.9	+87%
Avg selling price[2], €/MWh	65	42	-35%

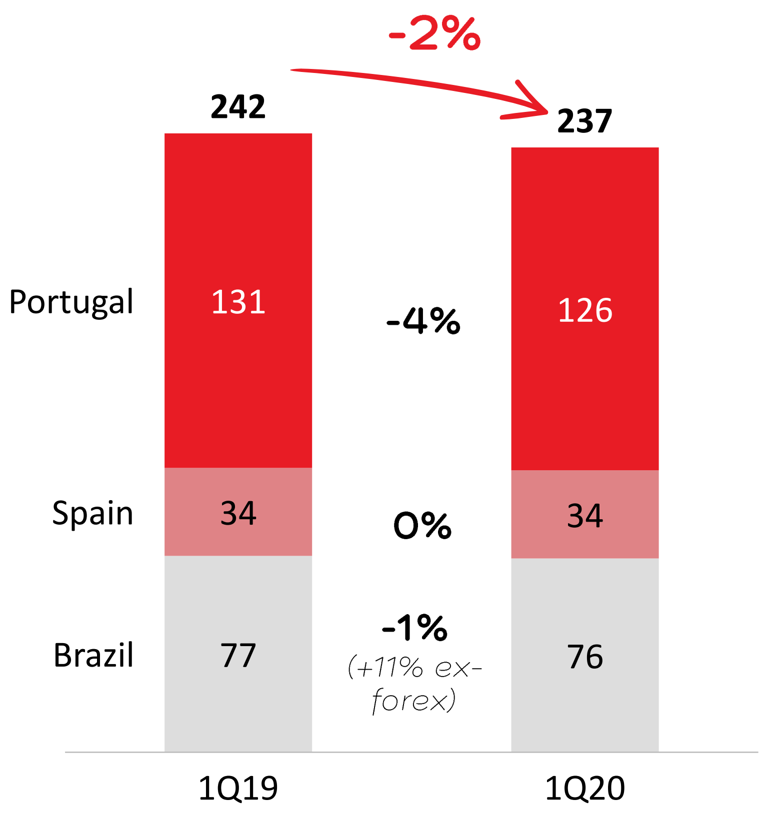
	1Q19	1Q20	YoY
PLD, R$/MWh	290	188	-35%
GSF	149%	103%	-31%

1) Excludes small hydro plants | 2) Does not consider results from hedging

Regulated Networks EBITDA -2%, mainly driven by BRL devaluation and lower Portuguese Government 10y yields

EBITDA – Networks

€ Mn; YoY growth,%



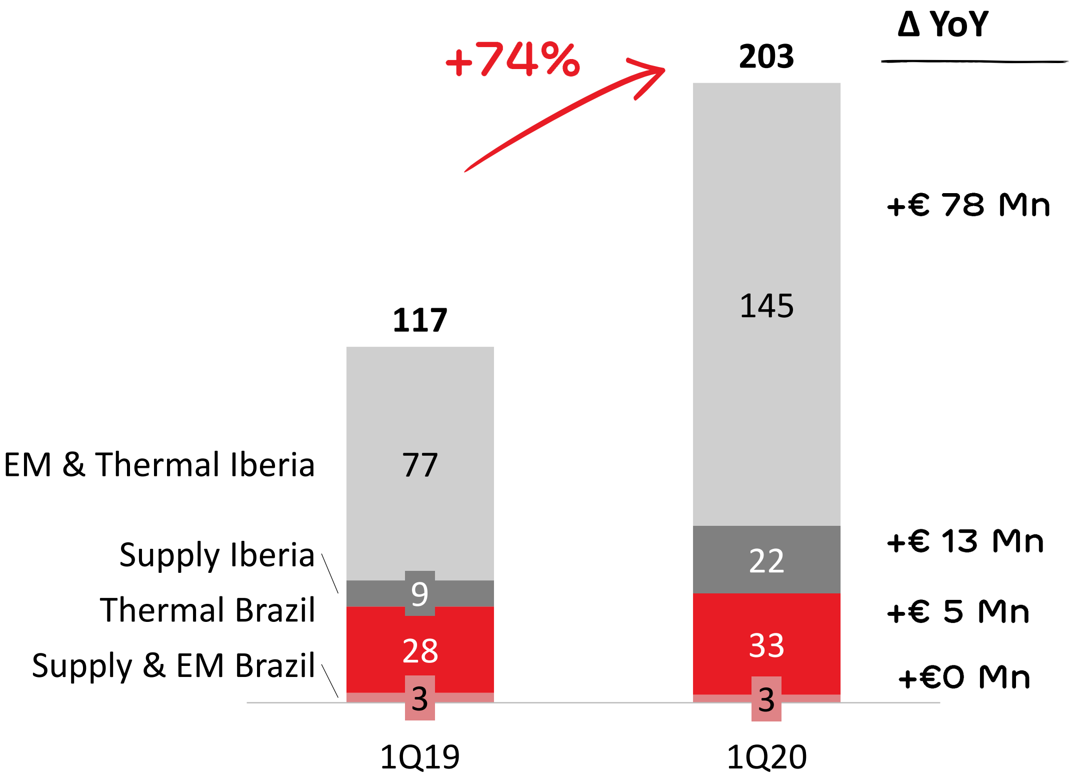
	1Q19	1Q20	YoY
Return on RAB Portugal [1], %	5.35%	4.81%	-55 bp
RAB Iberia[2], € Mn	3,924	3,856	-2%
Opex Iberia, € Mn	95	94	-1%

	1Q19	1Q20	YoY
Transmission EBITDA, R$ Bn	45	84	+88%
Distribution EBITDA, R$ Bn	295	294	-1%
Electricity distributed, TWh	6.5	6.2	-5%

1) RoRAB of HV/MV | 2) Accounting RAB as of March

Client Solutions & Energy Management EBITDA +74%, benefiting from active hedging policy and volatility in energy markets in Iberia

EBITDA – Client Solutions & Energy Management
€ Mn; YoY growth,%



- **Good results on energy management in Iberia** supported by **forward contracting** of energy prices and thermal spreads and benefiting from **increase of volatility in energy markets**
- Coal production -77% YoY (avg. load factor 12%)
- Increasing penetration of supply services (+5% YoY)

- Improvement of thermal variable cost vs PPA benchmark

Sound performance on operating costs in all platforms

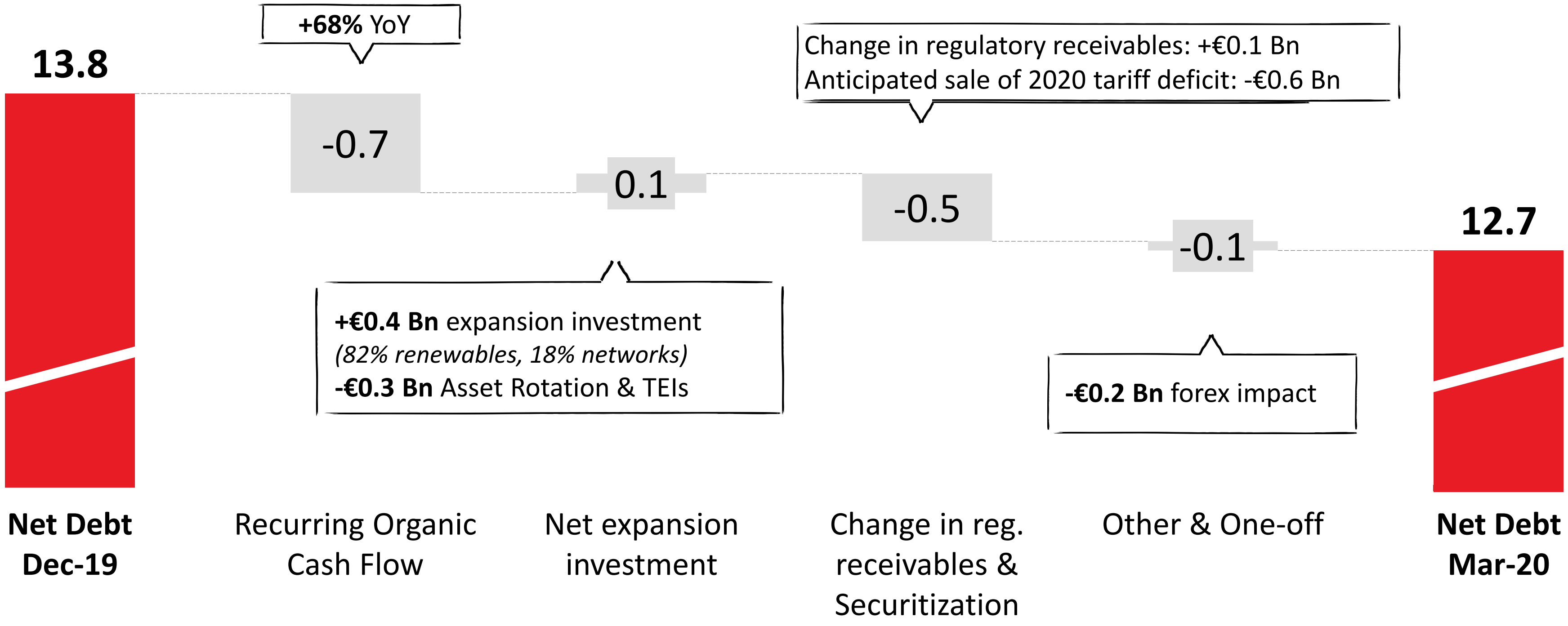
xx% Weight on Opex

Operations	Indicator	YoY Change	Main drivers
Iberia **55%**	Opex[1]	+1%	• Strong performance in 1Q19 (-3% YoY)
EDP Brasil **15%**	Opex[1] excl. growth and forex	+1%	• Avg. inflation: +3.8%[2]
EDPR **30%**	Adj. Core Opex/MW [4]	+4%	• Strong activity expansion with 1.3 GW under construction • Avg inflation in our geographies[3]: +1.8%
edp [1]	Opex ex-forex	+3%	
	Opex like-for-like (excl. growth)	0%	

1 Operating Costs Cash Recurring: 19: Caps (+€33M); '20: Caps (€34M) and One-offs: Pecém maintenance seazonality (-€1M) and EDPD maintenance for '19 storms (-€2M) | 2. Avg. IPCA 1Q20 vs. 1Q19 | 3. Inflation in 1Q20 vs 1Q20 in EDPR geographies, weighted at installed capacity in each country | 4. Core Opex adjusted by asset rotation, offshore costs (mainly cross-charged to projects' SPVs) and FX

Financial Deleverage: Net debt -8% YTD
Net debt/EBITDA down to 3.4x

Change in Net Debt: Mar-20 vs. Dec-19, € Bn



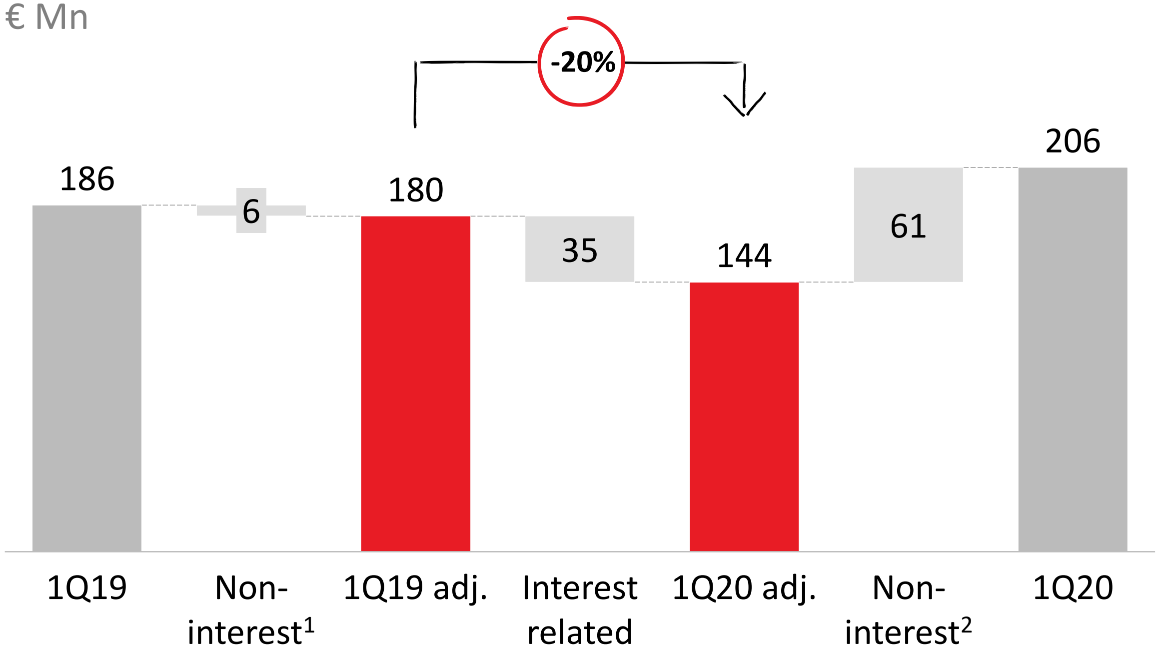
	Net Debt Dec-19	Net Debt Mar-20
Net debt / EBITDA[1]	3.6x	3.4x

1) Based on net debt excluding regulatory receivables and impact of sale of tariff deficit, and recurring EBITDA of the last 12 months. Excludes €0.72 Bn related with Leasings' debt accounted as Other Liabilities (IFRS 16 impact)

Interest related costs -20% to €144 Mn on the back of successful proactive debt management over the past quarters

Net Financial Costs: 1Q20 vs. 1Q19

€ Mn



Bonds issued

	Amount	Coupon	Maturity
Sep-19	€600 Mn	0.70%	2026
Jan-20 *(hybrid)*	€750 Mn	1.70%	2080
Apr-20	€750 Mn	1.63%	2027

Bonds matured / repurchased

	Amount	Coupon
Oct-19	USD 637 Mn	4.90%
Jan-20	USD 583 Mn	4.13%
1Q20 *(hybrid)*	€750 Mn	5.38%
Jun-20	€233 Mn	4.13%
Sep-20	€462 Mn	4.88%

Avg. cost of debt -60 bp 3.4%

Successful proactive debt management over the past quarters under a low interest rates context and declining interest rates in Brazil over the past year

1) Other items in 1Q19 includes: -€6 Mn of Net foreign exchange differences | 2) Other items in 1Q20 are related with -€57 Mn liability management cost to repurchase €750 Mn hybrid bond with 5.4% coupon and -€5 Mn Net foreign exchange differences and derivatives

Financial liquidity of €6.9 Bn in Mar-20 covering refinancing needs beyond 2022

Financial liquidity as of Mar-20

€ Bn

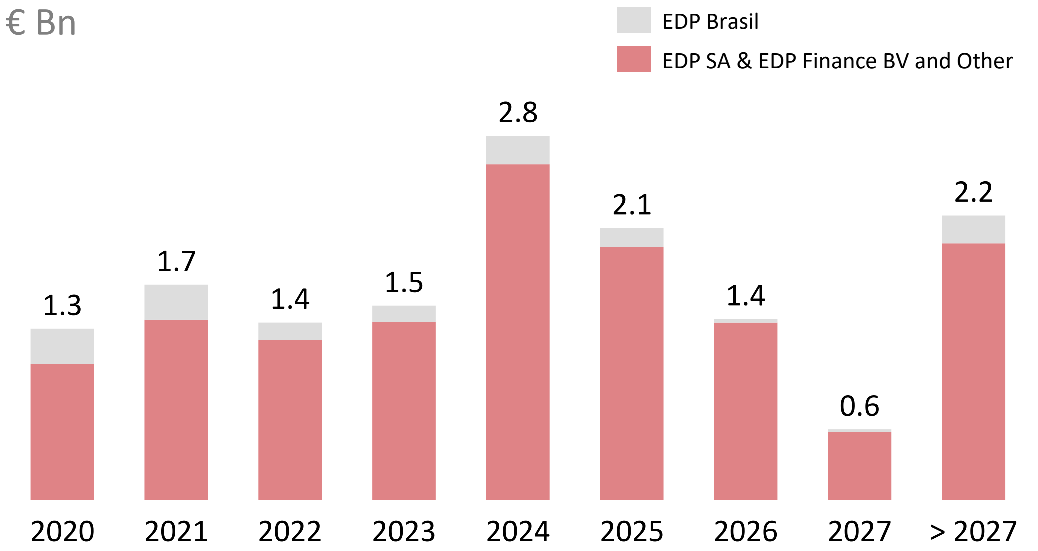
Cash & Equivalents: €1.6 Bn

Available Credit Lines: €5.3 Bn

Of which:
- ***>90%** due in 2024/25*
- ***>25** counterparties*

Total Liquidity €6.9 Bn

EDP consolidated debt maturity profile as of Mar-20



2020 main events

1Q20: €0.75 Bn hybrid replacement (new issue + buy back)

Mar 9th: €0.8 Bn tariff deficit sale

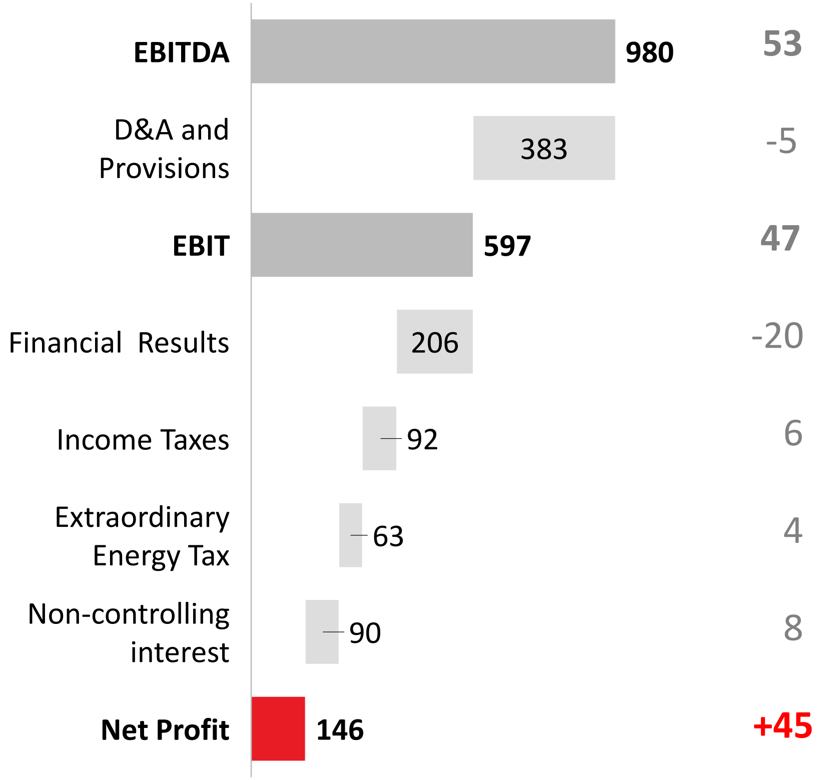
Apr 7th: €0.75 Bn green bond issuance

2H20 E: €2.2 Bn hydro disposal financial closing

Recurring net profit +51% with recovery of hydro to close to normal levels and rebound of energy management results in Iberia

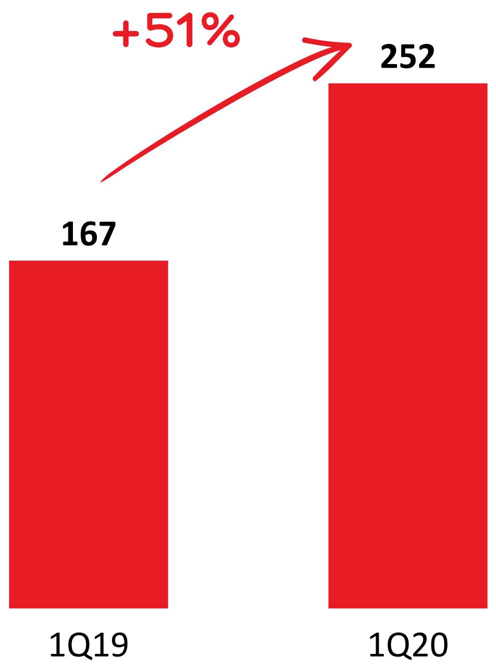
Reported Net Profit 1Q20

€ Mn



Recurring Net Profit[1]

€ Mn



1) One-offs 1Q19: extraordinary energy tax (-€67 Mn); One-offs 1Q20: extraordinary energy tax (-€61 Mn); one-off cost with hybrid bond buyback (-€45 Mn)

Covid-19 Update

Our 2019-22 strategy has been clearly oriented by a wide de-risking approach throughout our strategic pillars

STRATEGIC PILLARS	DE-RISKING APPROACH
Accelerated and focused growth	• **Focus on LT contracted competitive renewables** (wind & solar), **regulated networks** • New investments with **limited exposure to energy prices and demand volatility** • **Strict risk criteria**: avg. contract maturity 15 years, contracted NPV >60%
Continuous portfolio optimization	• **€6 Bn target of proceeds in 2019-22** from **asset rotations** (€4 Bn) and **disposals** (€2 Bn) • Contribution to **financial deleverage** and **reduction of merchant exposure**
Solid balance sheet and low-risk profile	• **Upfront financial deleverage**: Net Debt/EBITDA target of 3.2x for 2020 • Conservative **financial liquidity** policy: ~24 months coverage of financing needs
Efficient and digitally enabled	• **€0.8 Bn digital capex** to increase assets intelligence, operations and processes efficiency • Upfront targets: >85% of systems in the cloud, ~**100% of our people digitally connected**
Attractive shareholder remuneration	• **Sustainable dividend policy:** target payout range 75%-85%, €0.19/share as a floor • **Distinctive ESG/green positioning, clear decarbonisation path:** renewables >90%, CO_2 specific emissions -90% vs. 2005, coal free by 2030

EDP is a resilient company, fully committed to all its stakeholders

EDP's strategic options imply green and sustainable growth with high ESG 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**

SUPPLIERS

We take on the commitment by contributing to **maintain the value chain, promoting economic activity and the employment**

SHAREHOLDERS

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

CLIENTS

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

COMMUNITY

We take on the commitment through the **investment in cultural projects and more than 60 social initiatives**

The protection of our people was our top-priority

Prompt reaction in all geographies, with digitalisation efforts of the last years being critical for a smoother operational impact

>70% of employees in remote working

- **~100% of office staff (ex-dispatch centers)**
- **5x** increase in interactions through **MS Teams**

Field teams, dispatch centres

- Supply of **personal protection equipment**
- Reinforcement of **cleaning** and desinfection
- **Non-overlapping** teams

Preservation of business continuity without disruption of service

Fast learning under a critical environment represent unique step forward in terms of future efficiency/digitalisation

Commitment with our communities and suppliers since the very first moment

Non-Exhaustive

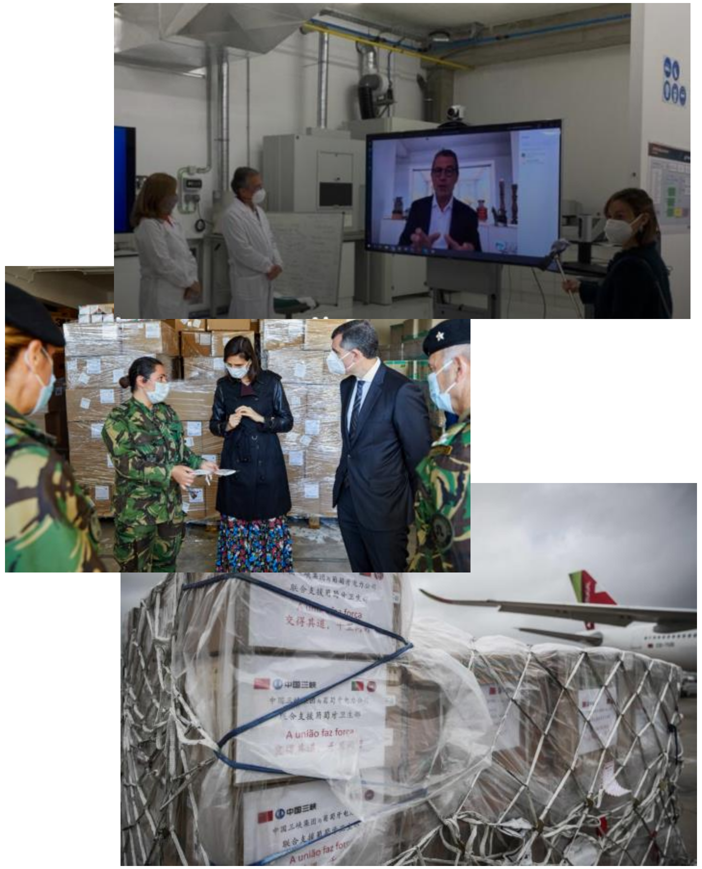
INITIATIVES WITH…

… OVERALL SOCIETY

- **~€11 Mn[1] support in most of our geographies, such as:**
  - **Medical equipment** donated to Public Health System in PT & BR
  - **EU program for development of vaccine and treatments**
  - **Funds to vulnerable communities** in Brazil and the US
  - **Electronic equipment** to schools in Spain
  - **Innovation**

… OUR SUPPLIERS

- **€100 Mn** related **to prompt payment** of a set of invoices, each of up to €500K, **to SMEs** in PT and ES until the end of May
- **€31 Mn**, related to 1-month **payment anticipation**, to >1,200 suppliers in PT and ES



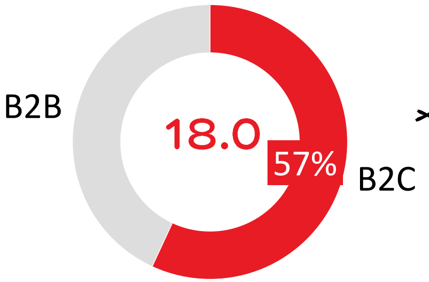
1) Includes CTG support of €2 Mn

Adapting energy supply operations to our clients' current needs

Electricity Supply Portfolio

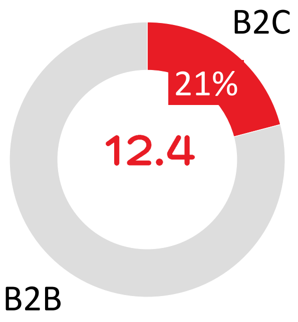
TWh, 2019

Portugal



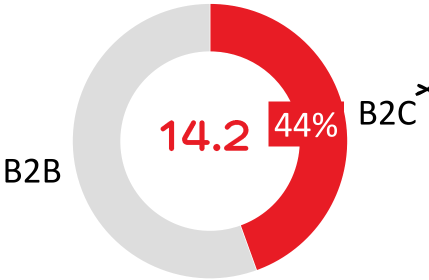
62% clients with direct debit

Spain



98% clients with direct debit

Brazil[1]



5% low income consumers, representing **1% of billing** volume

Measures implemented

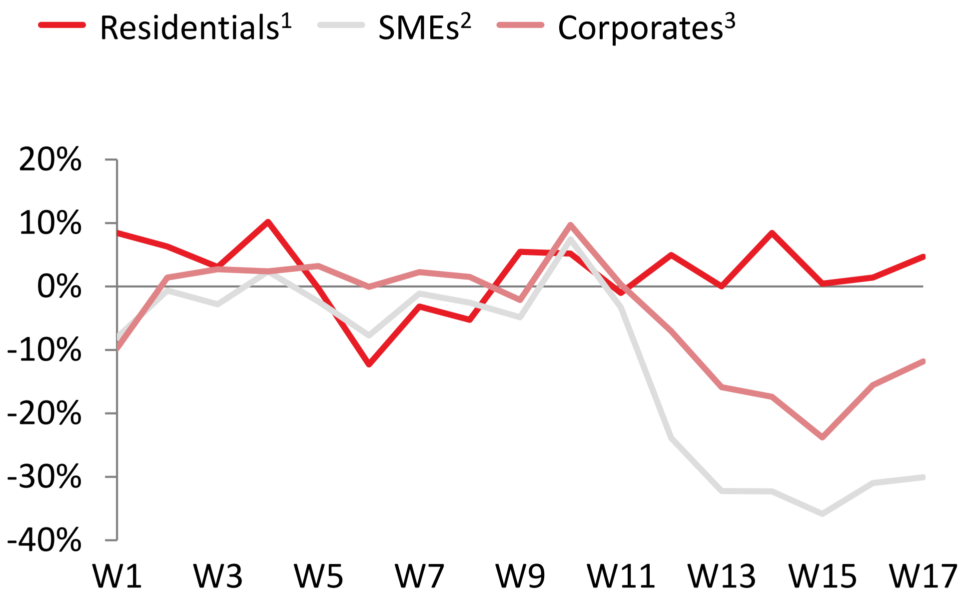
- **Suspension of supply cuts** during lockdown period
- **Flexibility of payment schedules and methods**
- **Reinforcement of digital capabilities –** renewed Customer Area in Portugal
- **Promotion of digital means of payment** (website, MBWay, etc.)
- **Support to those who are in the frontline** of the covid'19 combat:
  - **Discount offer on electricity** for **NHS professionals and care units**
  - **Free energy supply** to hotels requisitioned in the fight against this pandemic

1) Relates to regulated clients of our distribution companies

Significant decline of electricity demand during the lockdown period concentrated in the non residential segments

Weekly changes in distributed energy in Portugal

% YoY



Weight on total demand in 1Q20

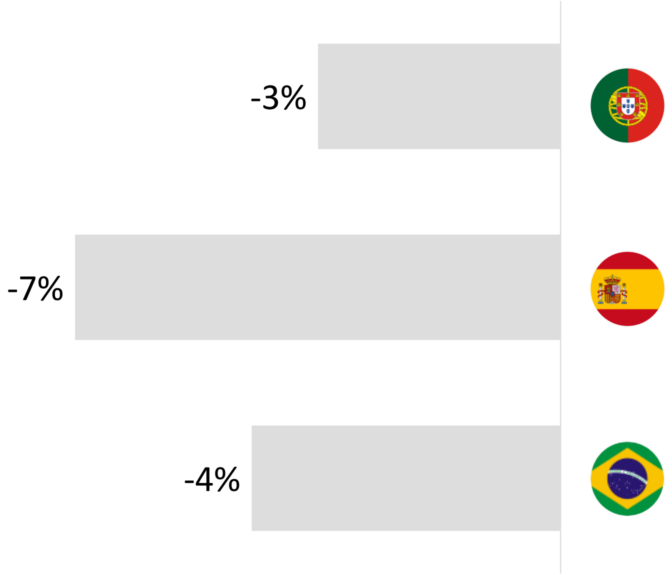
41%

52%

7%

Electricity demand Jan-20/Apr-20: YoY change[4]

% YoY



Higher weight of residential demand in consumption mix

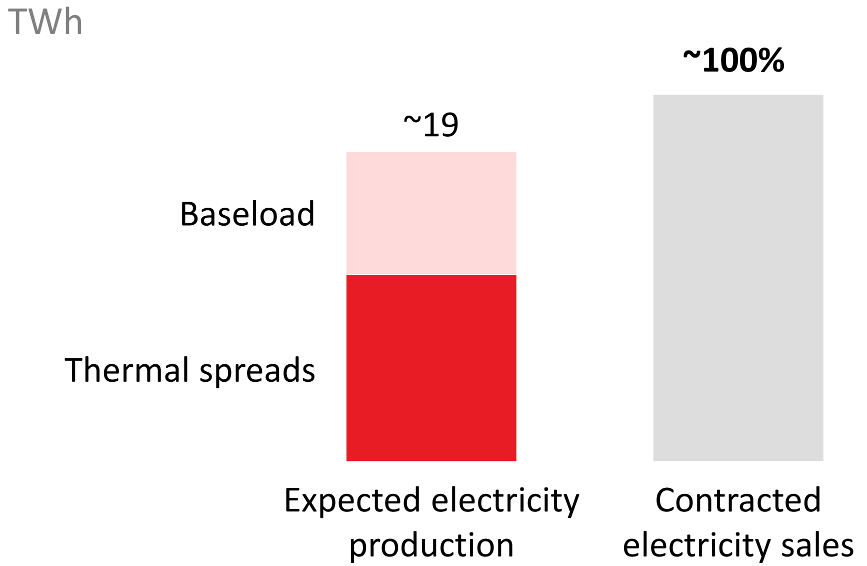
Earlier start and more severe restrictions of lockdown

EDP SP and ES regions: impacted by temperature and reduction from a single large client in free market

1) Normal Low Voltage | 2) Special Low Voltage | 3) Medium and High Voltage | 4) From January to April 2020. Data from REN to Portugal, REE to Spain; Brazil corresponds only to EDP Distribution concession areas in São Paulo and Espirito Santo (Preliminary data)

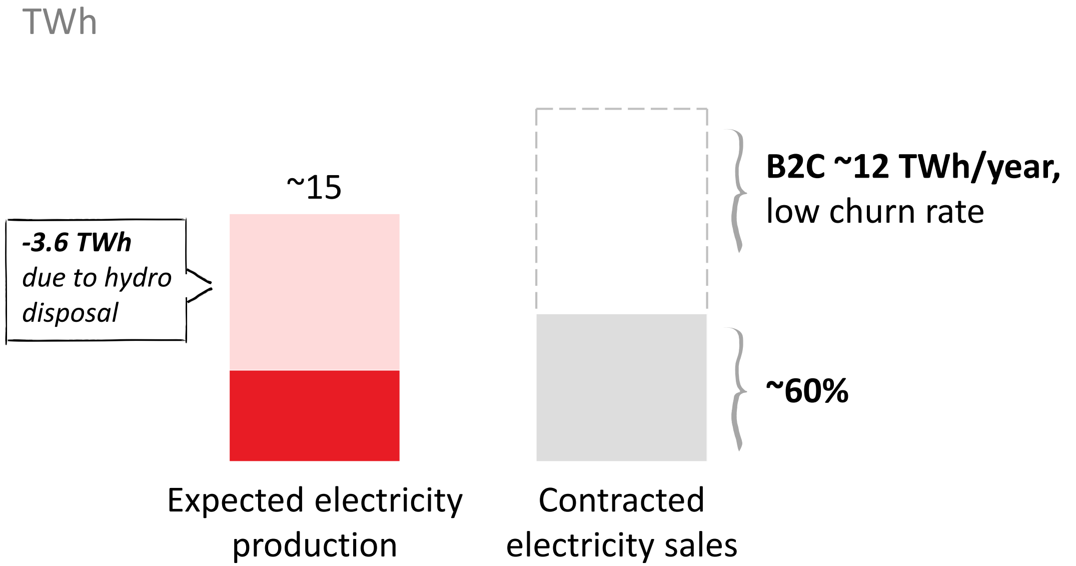
Hedging in energy markets: Strong position for the remaining of 2020, well positioned for 2021

Hedging position: Apr-20 to Dec-20



- Avg contracted electricity **price close to €55/MWh** (baseload, excluding ancillary services and retail margin)
- Avg contracted **thermal spread: middle single digit**
- Good energy management mitigates impact of adverse market context

Hedging position: 2021



- Avg contracted electricity price close to **€50/MWh**
- Gas LT contracts (~50% oil / ~50% TTF linked) represent ~60% of expected gas needs

In Brazil, we have adopted several measures to mitigate volatility in financial and energy markets

Brasil

Finance

- **Ring-fenced financial policy:** funding in local currency
- **Conservative leverage: net debt/EBITDA** ~2.0x
- **R$3 Bn liquidity reinforcement:** debt refinancing, TOTEX, etc.

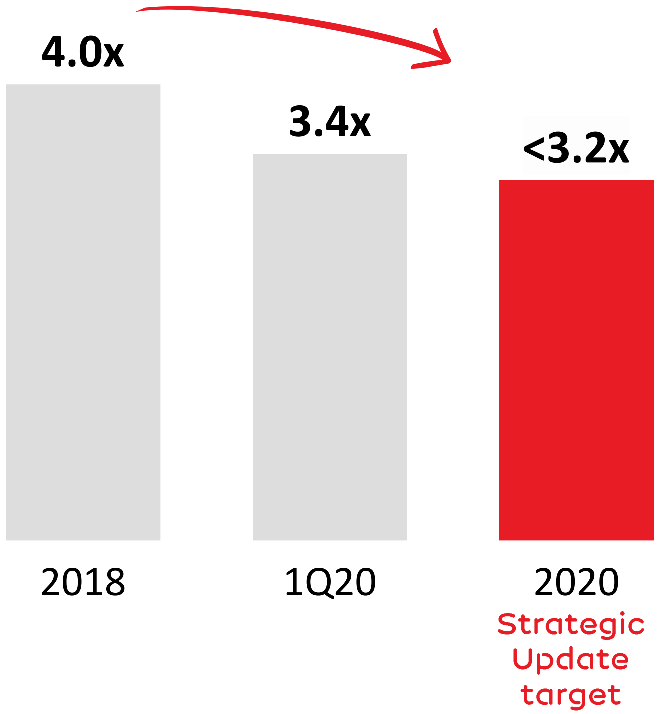
Operations

- **Growth focused on transmission and LT contracted renewables:** No exposure to energy markets, stable revenues inflation updated
- **Integrated risk management in energy markets** (distribution, supply, generation)

Financial deleverage in line with plan, supported by ongoing asset rotation strategy and advanced execution of disposals target

Upfront Financial Deleverage

Net Debt[1] / EBITDA



Portfolio optimisation execution

- **Disposals plan**
  - **6 hydro plants in Portugal (€2.2 Bn):** EC approval granted on March 9th; national regulatory requests already submitted; carve out and transition agreements in final stage; financial closing expected in 2H20
  - **Other complementary options may be considered:** Other Iberian assets; Asset reshuffling opportunities in Brazil

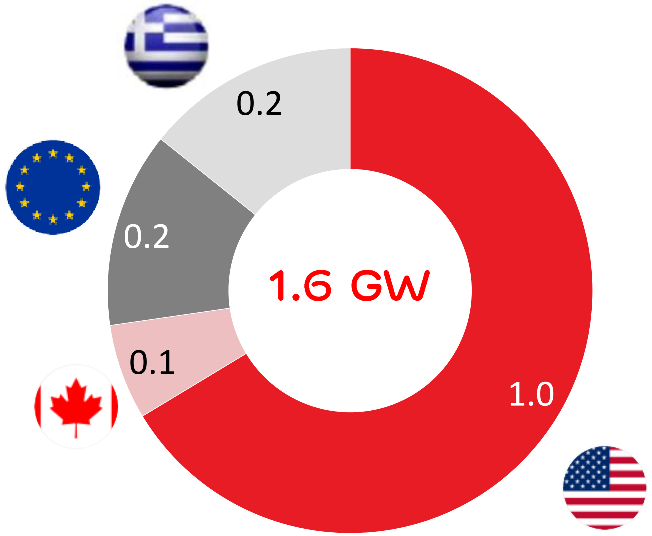
- **Asset rotation**
  - **Offshore wind 50/50 JV with Engie** aproved by EC on Feb 26th: ongoing process for transfer of assets
  - **AR target deals 2020:** US and Europe (~0.7 GW net): Processes moving into 2nd phase to receive binding offers by Summer

1) Excludes Regulatory Receivables

Deployment of renewables capacity additions with LT contracts: short term lockdown restrictions expected to have immaterial impact on NPVs

Capacity additions 2020E

EBITDA + Equity GW



Recent developments

Assets deployment

- Construction and supply chain disruptions that can lead to potential COD delays in 2020, however **without impact in projects' fundamentals**

Medium-term execution on track with additional 0.5 GW secured YTD:

Recent PPAs Signed
(announced in April and May 2020)

- **Mexico:** 200 MW of a solar plant, to be comissioned in 2021
- **Spain:** 59 MW of wind and solar plants, to be delivered in 2022/23
- **US**: 100 MW of solar to be comissioned in 2022

Green recovery: an opportunity to develop a new model of prosperity, building a more resilient society

Energy Transition

Support to (among others):

- Clean, reliable and affordable energy
- Just Transition
- Circular economy
- Biodiversity

EU Green Deal

- **1 Trillion Euros Investment**
- **Legislative** reviews
- Action Plans & Strategies
- Sustainable Finance

GREEN RECOVERY

Favorable context:

- Competitiveness of renewables and other low carbon technologies
- Broad EU support (political, businesses, civil society)

Leading to:

- **Job** creation
- **GDP growth**
- **Improved health** and overall well being

Prosperity

EDP business model fully prepared to allow an active participation on a wide green recovery investment program

Front-loaded execution of 2019-2022 strategy place us in a stronger position to face current and new challenges

OUR STRATEGY	DELIVERY ON TRACK
Accelerated and focused growth	✓ **83% of 7 GW** target additions in renewables for 2019-22 **already with LT contracts** ✓ **63% of R$3.9 Bn transmission investments in Brazil already executed**
Continuous portfolio optimization	✓ **~55%** of the **€6 Bn** combined disposals + asset rotation target proceeds for 2019-2022 **already executed or agreed/pending financial closing**
Solid balance sheet and low-risk profile	✓ **Net debt/EBITDA at 3.4x** in 1Q20 converging to 2020 target ✓ **€6.9 Bn financial liquidity** by Mar-20 **covering refinancing needs beyond 2022**
Efficient and digitally enabled	✓ **Opex flat YoY** in 1Q20 (like-for-like) ✓ **Accelerated digitalization** (new ways of working, fast track on processes digitalisation)
Attractive shareholder remuneration	✓ **2019 dividend €0.19/share** (81% payout): payment date May 14th, ex-dividend May 12th ✓ **Green positioning:** Renewables 79% in mix, CO_2 emissions -81%, coal Iberia -77% YoY

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Next Events

- May 11th-18th: Virtual Roadshow
- May 18th-19th: Goldman Sachs Virtual Conference
- Jun 2nd-3rd: RBC Virtual Conference
- Jun 3rd-4th: Credit Suisse Virtual Conference
- Jun 4th: Kepler Virtual ESG Conference
- Jul 30th: 1H20 Results