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Investors & Analysts' Briefing

EDP ENTERS INTO AN AGREEMENT WITH MACQUARIE TO ACQUIRE VIESGO AND LAUNCHES A RIGHTS ISSUE

Lisbon, July 15, 2020: EDP – Energias de Portugal S.A. ("EDP") has entered into a definitive agreement with certain funds managed by Macquarie Infrastructure and Real Assets (Europe) Limited (together with its managed funds, "MIRA"), for the acquisition of Viesgo, and the establishment of a long-term electricity distribution partnership with MIRA in Spain.

Under the terms of the agreement, EDP's Spanish electricity distribution subsidiary, E-Redes, and Viesgo's electricity distribution units, Viesgo Distribución and Begasa, with a total RAB of €1.8 billion (post-Lesividad) and EBITDA of €320 million as of 31 December 2019, will be owned 75.1% by EDP and 24.9% by MIRA.

Also, as part of the transaction, EDP will, through its 82.6%-owned subsidiary EDP Renováveis, S.A. ("EDPR"), acquire 100% of the renewables business of Viesgo, which comprises 24 wind farms and two mini hydro power plants located throughout Spain and Portugal representing a total of over 500 MW of installed net capacity, for an Enterprise value of €565 million.

EDP will also acquire Viesgo's two thermal generation plants in the south of Spain, which carry potential interconnection rights under the European Union's "Green Deal Investment Plan and Just Transition Mechanism" following completion of their decommissioning.

Transaction Details

The transaction Enterprise Value of €2.7 billion for Viesgo implies a multiple of 11.8x EBITDA 2019 (excluding contribution from the thermal generation business). The Enterprise Value of Viesgo takes into account a negative value contribution from the coal business, which reflects estimated timing and cash costs until decommissioning (including dismantling, restructuring, pension plan liabilities and other liabilities). E-Redes will be contributed into Viesgo at an implied multiple in line with that paid by EDP for Viesgo's electricity distribution activities as part of the transaction.

The consideration of €565 million to be paid by EDPR to Viesgo for its renewables business implies an Enterprise Value multiple of €1.1 million per net MW.

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The Viesgo transaction implies a net equity investment by EDP of €0.9 billion and will result in EDP consolidating Viesgos's existing net financial debt of €1.1 billion. MIRA will invest a total of €0.7 billion across debt and equity as part of the Viesgo transaction.

Following completion of the transaction, EDP will consolidate Viesgo and will have a majority representation on the board of directors with the right to appoint the Chairman, CEO and CFO.

The acquisition is subject to the satisfaction of all applicable conditions precedent, which include all relevant regulatory and governmental approvals, both at EU (namely anti-trust approval) and Spanish level (CNMC approval, regulatory approval for foreign direct investment by MIRA, among others), as well as the necessary corporate restructuring. Closing is expected to occur by the end of 2020.

The Viesgo Transaction will be primarily funded through a Rights Issue of €1,020 million, a fully underwritten increase of share capital of 309,143,297 New Shares of EDP, representing in total approximately 8.45% of EDP share capital, with subscription reserved for shareholders in the exercise of the corresponding pre-emption rights and other investors who acquire subscription rights (the "Rights Issue"). The Rights Issue has been approved today by EDP's Executive Board of Directors (under the statutory authorization contained in EDP's by-laws, renewed on April 16th, 2020, and following prior unanimous approval by the General and Supervisory Board on this date) and is exclusively addressed to (i) shareholders of EDP, who, by virtue of holding shares representative of the Issuer's share capital, hold Subscription Rights for the New Shares; and (ii) investors who acquire Subscription Rights. In addition, Banco Comercial Português, S.A., J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, BNP Paribas, BofA Securities Europe SA and Goldman Sachs International (the "Underwriters") have agreed to procure subscribers, or otherwise themselves to subscribe, for any new shares not subscribed under the Rights Issue.

The subscription price per New Share, pursuant to the Rights Issue, is of €3.30 ("Subscription Price") and represents a discount of approximately 23% to the theoretical ex-rights price based on the closing of EDP shares on Euronext Lisbon on July 15th, 2020.

EDP intends to commence the Rights Issue as soon as practicable after receiving approval from the Portuguese Securities and Exchange Commission (CMVM) and publishing of a notice for the exercise of subscription rights and a prospectus, in accordance with applicable law.

The sizing of the Rights Issue aims at not affecting EDP's continuous deleveraging path and at having a neutral impact on EDP credit metrics post the Viesgo Transaction, providing EDP with a reinforced low business risk profile and the balance sheet strength to continue to pursue sustained growth in the context of the energy transition.

Strategic and Financial Benefits of the Transaction

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The Viesgo transaction coupled with the right issue represents a unique investment opportunity for EDP and is fully aligned with EDP's equity story focused on growth in renewables and networks, in particular:

- Enhances EDP's exposure to electricity networks and renewables, critical enablers of the energy transition with strong long-term growth prospects;
- More than doubles EDP's presence in electricity distribution in Spain with perpetual licenses and regulatory visibility until 2025;
- Further reinforces EDP's position as leading global renewables player with a portfolio of high-quality assets with strong resource and extension/repowering potential, reinforcing EDP's commitment with investments in Portugal and the remaining portfolio;
- Strengthens EDP's business risk profile by increasing EDP's exposure to regulated networks;
- Maintains EDP's solid balance sheet and credit metrics; and
- Creates long-term value for shareholders by being accretive from both an earnings per share and cash flow perspective.

Please see attached a presentation with the key highlights of the Viesgo Transaction and of the Rights Issue.

This information is disclosed to the terms and for the purposes of article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council and of article 248-A of the Portuguese Securities Code.

EDP – Energias de Portugal, S.A.

About Viesgo

Viesgo is an electricity company that bases its business on the generation and distribution of electricity. With almost 700,000 customers in the north of Spain and a production of around 1,400 MW, of which a large part is from clean, renewable sources, Viesgo is a fundamental player in Spain's energy transition. Viesgo is the fourth distributor of electricity in Spain with a regulated asset base of approximately €1 billion at December 31st, 2019 and network length of 31,300 kilometres stretching around the north of the country in the autonomous communities of Cantabria, Galicia, Asturias and Castilla y León. Viesgo also has 24 wind farms throughout Spain and Portugal as well as two mini hydro power plants located in Jaen and Murcia representing over 500 MW of installed net power. In the year ended December 31st, 2019, Viesgo reported total assets of €1,917 million and EBITDA of €174 million (€238 million excluding the contribution from thermal generation activities).

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Investors & Analysts' Briefing

About Macquarie Infrastructure and Real Assets

Macquarie Infrastructure and Real Assets (MIRA) is one of the world's leading alternative asset managers. For more than twenty-five years, MIRA has partnered with investors, governments and communities to manage, develop and enhance assets relied on by more than 100 million people each day. As at March 31st, 2020, MIRA managed approximately €124 billion in assets that are essential to the sustainable development of economies and communities, including; 151 portfolio businesses, ~500 properties and 4.8 million hectares of farmland.

MIRA is a part of Macquarie Asset Management, the asset management arm of Macquarie Group, a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie employs more than 15,800 people and is listed on the Australian Securities Exchange (ASX:MQG).

All of the key financial metrics of Viesgo and Viesgo's business networks were obtained in connection with the Viesgo Transaction. Whilst EDP believes that this information is reliable, none of EDP, EDP's shareholders and the Underwriters have independently verified such information and none of EDP, EDP's shareholders and the Underwriters make any representation or warranty as to the accuracy or completeness of such information as set forth in this announcement.

*This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward- looking statements may and often do differ materially from actual results. Any forward- looking statements reflect the EDP group's (the "**Group's**") current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward- looking statements speak only as of the date they are made.*

In light of these risks, uncertainties and assumptions, the events in the forward- looking statements may not occur or EDP's or the Group's actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. None of the Underwriters, EDP or any member of the Group, or any of such person's affiliates or their

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Investors & Analysts' Briefing

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The issue, exercise or sale of securities in any potential offering are subject to specific legal or regulatory restrictions in certain jurisdictions. EDP assumes no responsibility in the event there is a violation by any person of such restrictions.

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EDP has not authorized any offer to the public of securities in any Member State of the European Economic Area (the "EEA") (other than Portugal) or in the United Kingdom.

*In Member States of the EEA (other than Portugal) and in the United Kingdom, the information contained herein is for distribution only to and is directed only at persons who are "qualified investors" within the meaning of article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation", which term includes all amendments thereto, including Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019) ("Qualified Investors"). Additionally, if such a person is in the United Kingdom, it must be a Qualified Investor who is also: (i) a person who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (ii) a high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) a person to whom such communication may otherwise lawfully be communicated (together, all such persons being "**Relevant Persons**"). In Member States of the EEA (other than Portugal) and in the United Kingdom, this information must not be acted on or relied on by persons who are not*

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Investors & Analysts' Briefing

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*Each of Banco Comercial Portugues S.A. ("**BCP**"), J.P. Morgan Securities plc ("**J.P. Morgan**"), Morgan Stanley & Co. International plc ("**Morgan Stanley**"), BNP Paribas, BofA Securities Europe SA ("**BofA**") and Goldman Sachs International ("**Goldman Sachs**") is acting exclusively for EDP and no one else in connection with the Rights Issue, and will not regard any other person (whether or not a recipient of this announcement) as their respective clients in relation to the Rights Issue and will not be responsible to anyone other than EDP for providing the protections afforded to its respective clients or for providing advice in relation to the Rights Issue referred to in this announcement or any other transaction, arrangement or matter referred to in this announcement.*

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In connection with the proposed Rights Issue, BCP, J.P. Morgan, Morgan Stanley, BNP Paribas, BofA, Goldman Sachs and any of their affiliates, may in accordance with applicable legal and regulatory provisions, take up a portion of the New Shares and Subscription Rights in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own account for the purpose of hedging their underwriting exposure or otherwise. Accordingly, references herein or in the prospectus to the Subscription Rights or the New Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, BCP, J.P. Morgan, Morgan Stanley, BNP Paribas, BofA, Goldman Sachs and any of their affiliates acting in such capacity. BCP, J.P. Morgan, Morgan Stanley, BNP Paribas, BofA, Goldman Sachs and any of their affiliates may enter into financing arrangements with investors in connection with which BCP, J.P. Morgan, Morgan Stanley, BNP Paribas, BofA, Goldman Sachs and any of their affiliates

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Investors & Analysts' Briefing

may from time to time acquire, hold or dispose of ordinary shares of EDP. BCP, J.P. Morgan, Morgan Stanley, BNP Paribas, BofA and Goldman Sachs do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Information for Distributors

*For the purposes of the governance provisions provided for (i) in Directive 2014/65/EU, on markets in financial instruments, as amended ("**MiFID II**"), (ii) in articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 of April 7, 2016, supplementing MiFID II with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits, and (iii) in articles 309-I to 309-N of the PSC and other Portuguese legislation transposing said Directives (together, "**MiFID II Product Governance Requirements**"), after assessing the target market for the New Shares, it was concluded that the New Shares and Subscription Rights (i) are compatible with a target market of eligible counterparties, professional investors and non-professional investors, and which include shareholders of EDP and the addressees of this Offer; and (ii) may be distributed through all distribution channels permitted by law to the eligible counterparties, professional investors and non-professional investors referred to above ("**Target Market Assessment**").*

*Under the applicable laws, any entity or person who proposes, sells or recommends the New Shares or Subscription Rights (a "**Distributor**") must take into account the manufacturer's target market; nonetheless, a distributor subject to MiFID II is responsible for carrying out its own assessment of the target market in relation to the New Shares and Subscription Rights (adopting or changing the assessment of the manufacturer on the target market) and for determining the appropriate distribution channels.*

Notwithstanding the foregoing, Distributors must take into account that the New Shares may suffer a depreciation and, consequently, potential investors may lose all or part of their investment and that the New Shares offer no guaranteed income and no capital protection. In addition, the investment in the New Shares and Subscription Rights is compatible only with investors who do not wish a guaranteed income or capital protection, who (by themselves or advised by a financial advisor) are able to assess the risks and merits of this investment and who have sufficient resources to bear any losses that may result therefrom.

It should also be noted that this Target Market Assessment does not constitute: (i) an assessment of the suitability or appropriateness for the purposes of MiFID II nor (ii) a recommendation for investment, acquisition or any other transaction with respect to the New Shares and Subscription Rights.

Please note that the Rights Issue prospectus is still subject to approval by CMVM. Moreover, the information contained herein is not and cannot be construed as an offer of

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Investors & Analysts' Briefing

securities or of any type and does not preclude the need for consulting the more detailed information contained in the Rights Issue prospectus once approved by the CMVM. Potential investors should consult the Rights Issue prospectus once approved by CMVM before making, at that time, an investment decision in order to understand the potential risks of the Rights Issue.

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Acquisition of Viesgo & Rights Issue

Lisbon, 15th of July 2020

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This communication is an advertisement for the purposes of the Prospectus Regulation and underlying legislation. It is not a prospectus.

The prospectus is expected to be approved by CMVM in accordance with the Prospectus Regulation regime. However, the approval of the prospectus should not be understood as an endorsement of the shares.

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There can be no assurance that the conditions precedent of (i) the "Viesgo Transaction" as defined in the Presentation, (ii) the sale of a portfolio of thermal generation assets and a client portfolio in Spain and (iii) the sale of a portfolio of six large hydro plants in Portugal will be satisfied. There can be no assurance that the transactions will be completed within the expected timeframe or at all, in which case the Company will not realize any of the anticipated benefits, particularly from the Viesgo Transaction. All of the key financial metrics of Viesgo and Viesgo's business networks were provided by Macquarie Infrastructure and Real Assets ("MIRA") in connection with the Viesgo Transaction and are unaudited. Whilst the Company believes that this information is reliable, none of the Company, the Group, and the Banks have independently verified such information and none of the Company, the Group and the Banks make any representation or warranty as to the accuracy or completeness of such information as set forth in the Presentation.

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EDP is announcing today...

The Acquisition of Viesgo

another important step towards enhancing our risk profile and reshaping our Iberian portfolio through increased exposure to electricity distribution networks and renewables

The launch of a €1.0 bn Rights Issue

to partially fund the acquisition and retain flexibility to pursue growth in renewables and electricity networks

Presenting Team

MIGUEL STILWELL
Executive Board member of EDP (interim CEO, CFO)

RUI TEIXEIRA
Executive Board member of EDP

Agenda

1 Acquisition of Viesgo for an Enterprise Value of €2.7 Bn

2 €1 Bn Rights Issue launch

3 Our journey so far and where we go from here

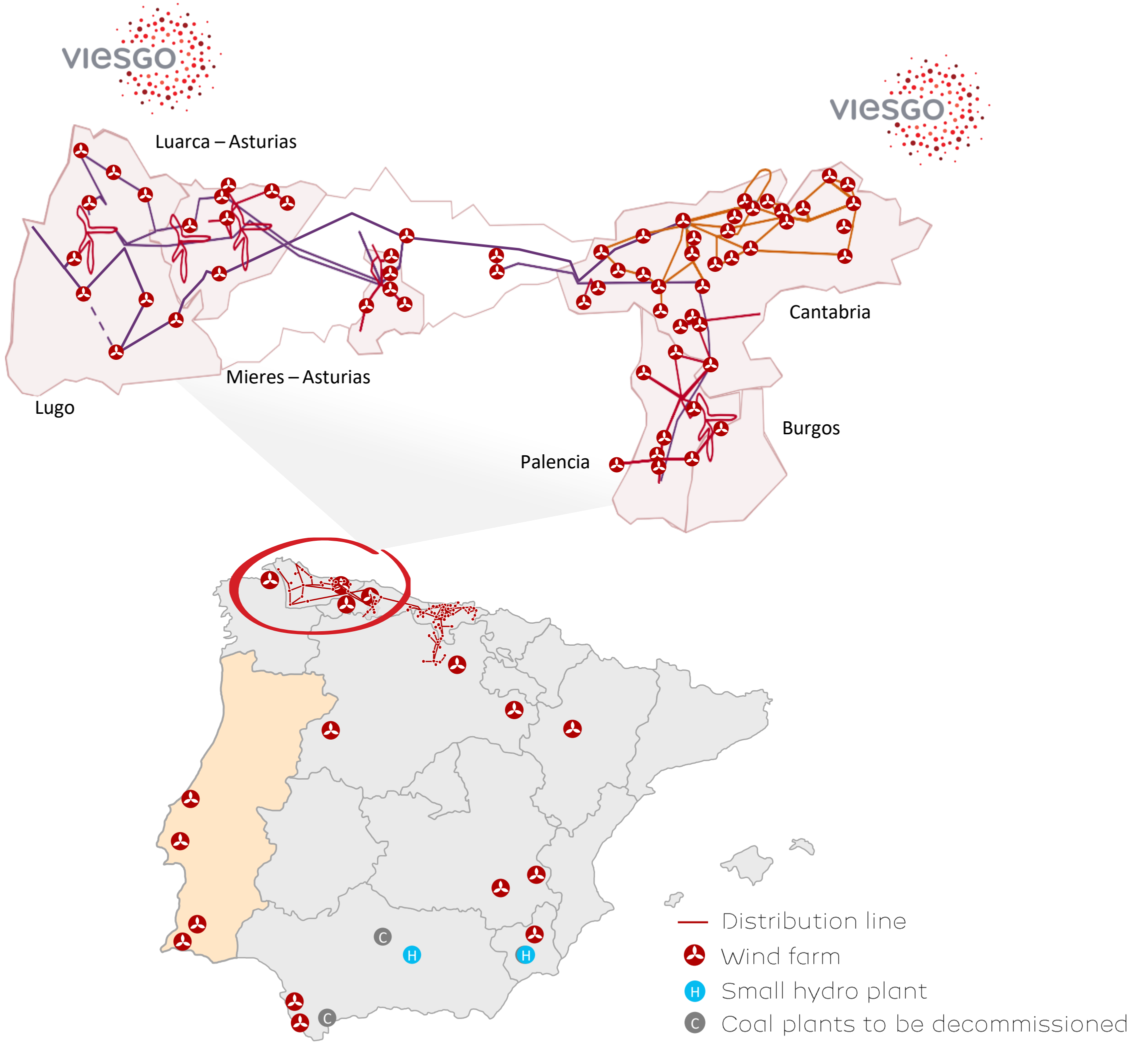
We are announcing a landmark acquisition that reinforces our positioning at the forefront of the energy transition...

viesgo

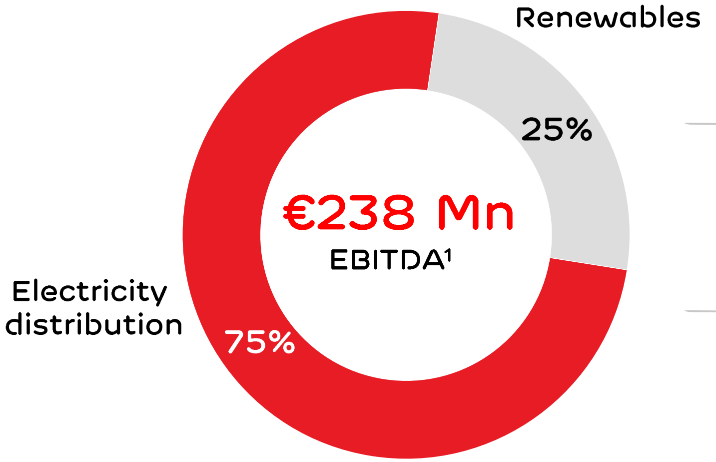
Acquisition focused on growth in electricity networks and renewables, as critical enablers of the energy transition	+€238 Mn	EBITDA 2019
High-quality business with perpetual distribution license, full regulatory visibility until 2025 and strong CAPEX growth potential	>95%	Regulated EBITDA
Strong industrial project and value creation potential driven by EDP's presence in Spain and in adjacent networks	+€1.0 Bn	Regulated Asset Base
Renewables portfolio with top tier wind resource and extension/repowering potential	+0.5 GW	Renewables capacity (EBITDA + Equity MW)
Potential interconnection rights providing growth and value upside potential post coal decommissioning in 2021	+0.9 GW	potential interconnection Rights

Quality assets in a unique bilateral transaction with concurrent long-term partnership in Spanish distribution networks

… with a low risk, 95% regulated, portfolio of distribution networks and renewable assets, fully aligned with EDP's strategic vision



Viesgo key figures



€149 Mn
EBIT[1]

€55 Mn
Capex[2]

633
Employees[3]

>95% of regulated EBITDA

Focused on the Energy Transition

Note: 2019 figures
1. EBITDA and EBIT on an IFRS basis, excluding coal
2. Gross CAPEX deducted from 3rd party contributions
3. Average employees at Viesgo obtained form statutory accounts

Viesgo acquisition more than doubles our presence in electricity networks in Spain, contributing towards a more regulated profile...

Adjacent networks with stable regulatory framework and strong cash flow visibility:

- Perpetual license and strong CAPEX growth potential
- RAB based system immune to volume and commodity risk
- Full regulatory clarity until 2025:
  - Fixed RoRAB of 5.58%
  - Accepted cost base fully defined

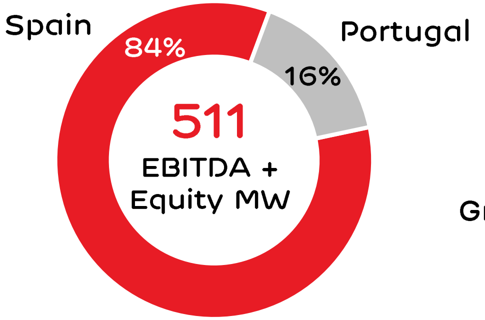
Spanish Distribution business key metrics

	viesgo	Combined edp + viesgo
RAB[1]	+ €1.0 Bn	€1.8 Bn
EBITDA[2]	+ €176 Mn	€320 Mn
Capex[3]	+ €55 Mn	€94 Mn
Employees[4]	+ 347	646

Note: 2019 figures
1. Regulated Asset Base post Lesividad according to recent court decisions and assuming no recovery from ongoing discussions with CNMV
2. EBITDA on an IFRS basis. EBITDA from E-REDEs excludes effect of revenue from previous years
3. Gross CAPEX, deducted from 3rd party contributions
4. average employees in the distribution companies (E-REDEs, Viesgo Distribución and Begasa) according to the statutory accounts

… adding a high quality renewables portfolio with low-risk profile and growth potential from extension/repowering and interconnection rights

High-quality Renewables Portfolio



801	13	€60 Mn
Gross MW	Average age[1]	EBITDA[2]

Strong Wind Resource	**29%** Average load factor
Low-Risk Profile	**87%** MW Regulated[3] with an average ~7 years of remaining regulated life and remuneration rate of 7.4% (Rinv)[4]
Extension/Repowering Potential	**>260 Net MWs** with load factor above 30% (including CEASA[5])

Positioned to access interconnection Rights

912 MW	2021
Installed Capacity	Decommissioning Target

Decommissioning ongoing
Formal authorization requested in Puente Nuevo and process initiated in Los Barrios

Interconnection Rights
Projects submitted/under assessment with strong wind & solar resources

Spain and EU Incentives
To further accelerate the energy transition

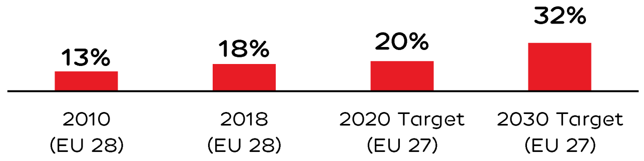
Note: 2019 figures
1. Weighted average by net MWs
2. EBITDA including equity earnings
3. Portion of the portfolio (net MW) currently under regulated framework
4. For assets benefiting from the regulatory regime
5. 5 windfarms co-owned with EDPR (50/50%)

Transaction occurs at a turning point in the European effort towards enabling the energy transition and carbon neutrality…

- EU Green Deal €1Tn Investment and Green Recovery Plan
- Growing urgency and ambition to accelerate emissions reduction trajectory to meet Paris agreement target
- Electrification of the economy to drive demand
- Need for higher networks resilience to accommodate higher share of renewables
- Networks increasing complexity (storage, two-way flows, DG, digitalization) requiring investments into smarter management
- E-mobility uptake and decentralization requiring networks' and cities' infrastructure redesign

EU RES target[1]

[% final consumption]

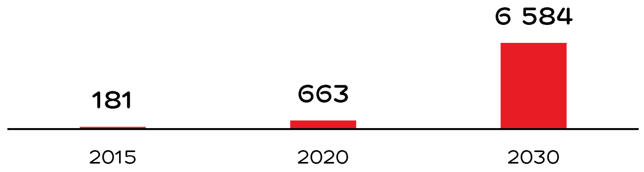


Networks investment in Europe[2]

[Annual investments in $ Bn – 2018 real terms]

EV sales in Europe[3]

[k units sold]



Viesgo transaction reinforces opportunity to actively participate on a wide green and electrification investment program driving growth and value creation in renewables energy alongside electricity distribution

Source: (1) Eurostat; (2) 2018 value from IEA World Energy Investment 2019 and the value to align with Paris agreement is the estimated average investment in 2019-2040 in the IEA WEO19 Sustainable Development Scenario; (3) BloombergNEF - Electric Vehicle Outlook 2019 – Annual passenger EV sales by Region

… with recent Spanish legislation providing strong growth prospects and value creation potential to the Viesgo portfolio

Spanish Legislation

National Energy plan (PNIEC[1])

Economic Recovery Legislation approved on June 24th

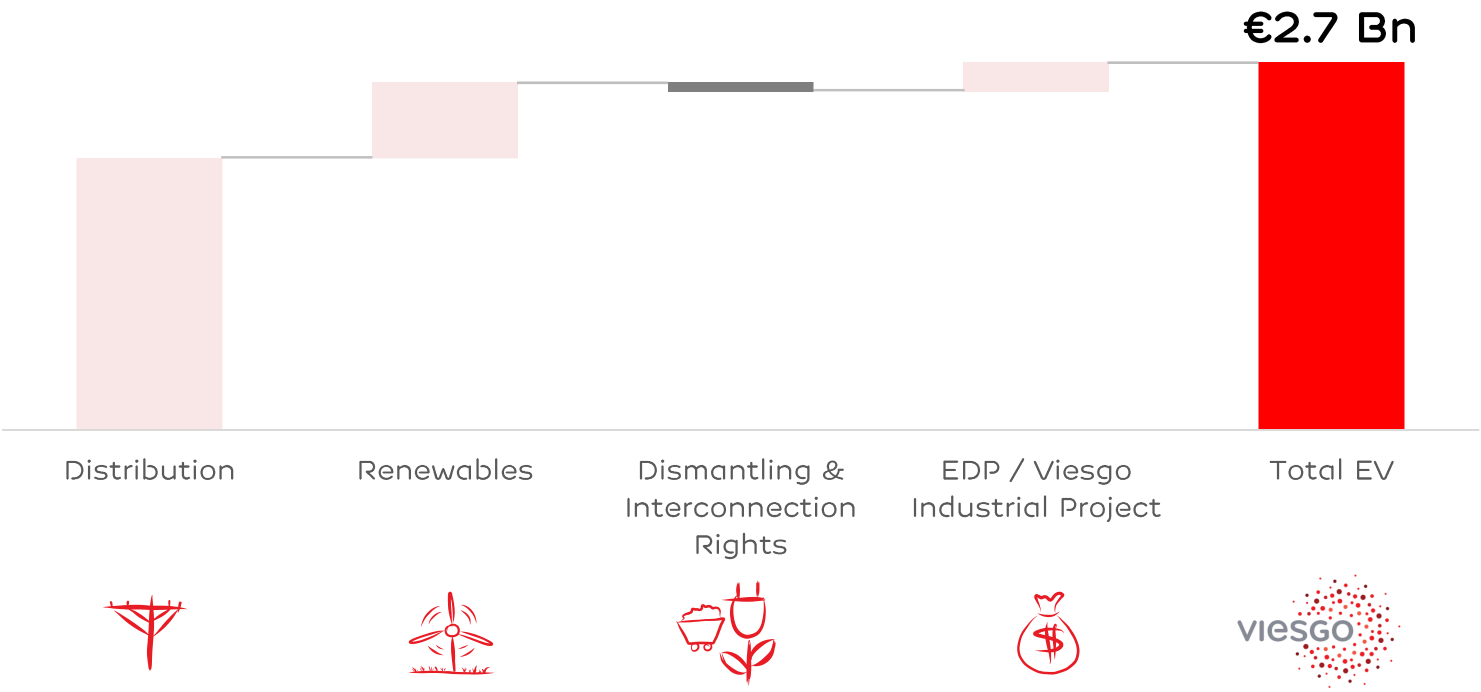
- Significant investment acceleration in networks and renewables foreseen in the PNIEC
- Increase of Distribution Capex thresholds by 8%[2]
- Renewable auctions framework to be published
- Simplified licensing and interconnection access for existing renewables projects
- Active push for thermal plants closing and respective access to interconnection rights under the Just Transition framework

EU and recent Spanish legislation to accelerate long term growth potential in networks and renewables and unlock additional value

1. PNIEC: Plan Nacional Integrado de Energía y Clima
2. CAPEX regulatory threshold increased from 0.13% of Spanish national GDP to 0.14%

We secured Viesgo through a bilateral deal with terms in line with recent market references…

Viesgo Enterprise Value



Enterprise Value[1]
€2.7 Bn

EBITDA Multiple[2]
11.8x

Existing Net Financial Debt
€1.1 Bn

The transaction is subject to customary approvals, including EU anti-trust, Spanish FDI for MSCIF investment and CNMC, among other, which are expected to occur until 2020YE

1. Enterprise Value means the sum of the equity value of a company or asset (including minority interests) with its financial debt and debt-like liabilities net of cash and equivalents;
2. EBITDA 2019 on an IFRS basis. EBITDA and EV excluding coal

Note: The transaction will not trigger a change of control under Viesgo's existing EUR 1.1 billion of external debt.

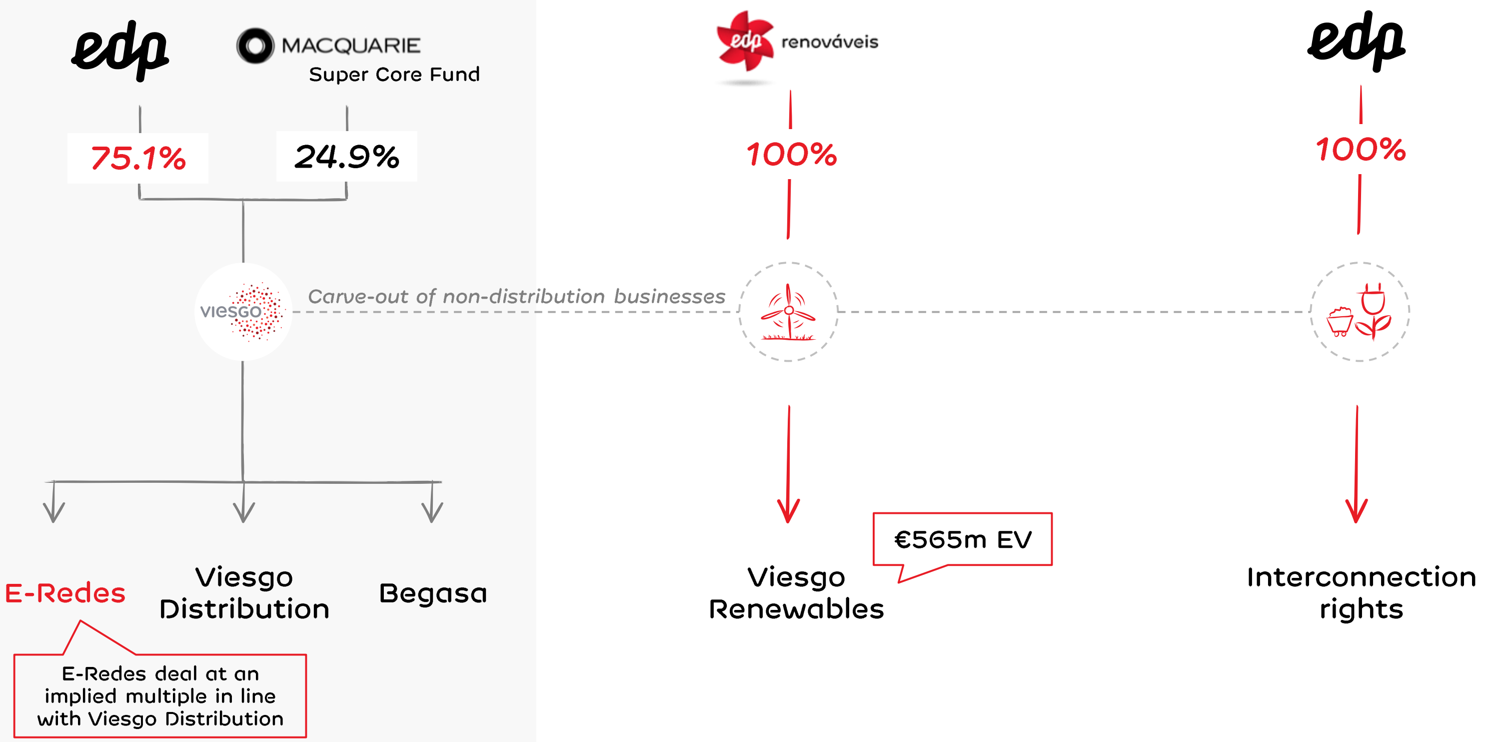
… resulting in a long term partnership with Macquarie Super Core Fund in Spanish electricity distribution

EDP and MSCIF to enter into a long term partnership for electricity distribution in Spain …

- **EDP to have a 75.1% stake**
  Net equity investment of c. €0.9 plus consolidation of c. €1.1 Bn net debt
- **Macquarie Super Core acquires 24.9% stake as a new investor** through an investment of c. €0.7 Bn

- **EDP to control and consolidate Viesgo** under the established shareholders agreement
- **EDP with majority Board Representation** including appointment of Chairman, CEO and CFO
- Both shareholders commit to an **investment grade credit rating** at the Distribution business

… with EDP/EDPR retaining 100% of Viesgo renewables and dismantling & interconnection rights



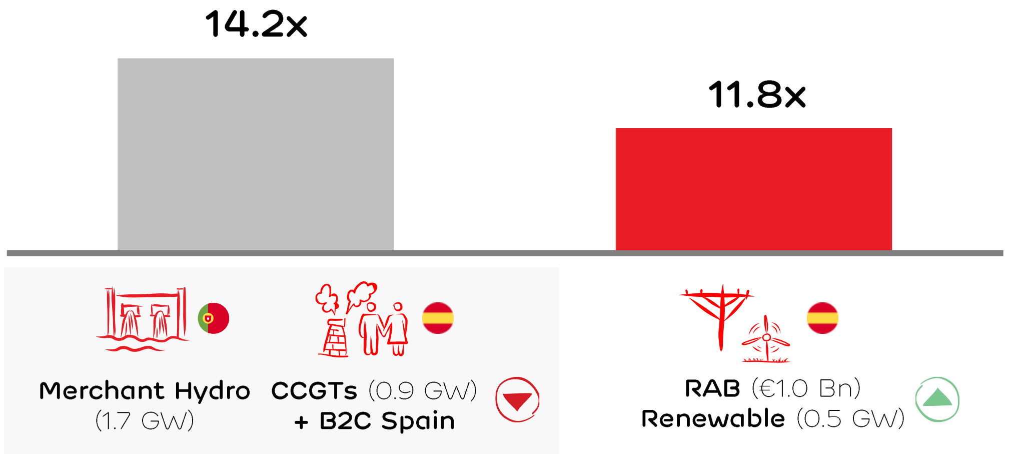
EDP's significant presence in the entire Spanish value chain drives a strong industrial project and value creation potential

Note: Viesgo perimeter also includes a 5% stake in OMIE and a 5% stake in OMIP

Viesgo represents another important step in the reshaping of our Iberian portfolio: value crystallization, lower risk, alignment with energy transition

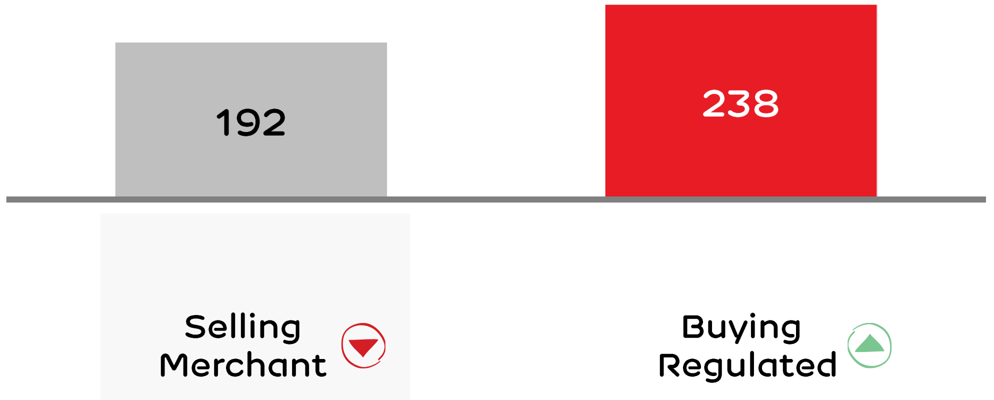
Iberian portfolio reshaping deals…

EV/EBITDA[1]



… reinforcing low risk profile

EBITDA[1] (€ Mn)



Reduction of Iberian merchant exposure further reinforced by the anticipated closure of Sines and Soto coal plants in 2021

Increased exposure to regulated electricity networks, improving risk profile

Maintains a competitive Iberian generation mix focused on Renewables

1. Based on 2019 EBITDA except for Merchant Hydro which is base on 2018 figures. EV and EBITDA of Viesgo excluding coal

Presenting Team

MIGUEL STILWELL
Executive Board member of EDP (CFO and interim CEO)

RUI TEIXEIRA
Executive Board member of EDP

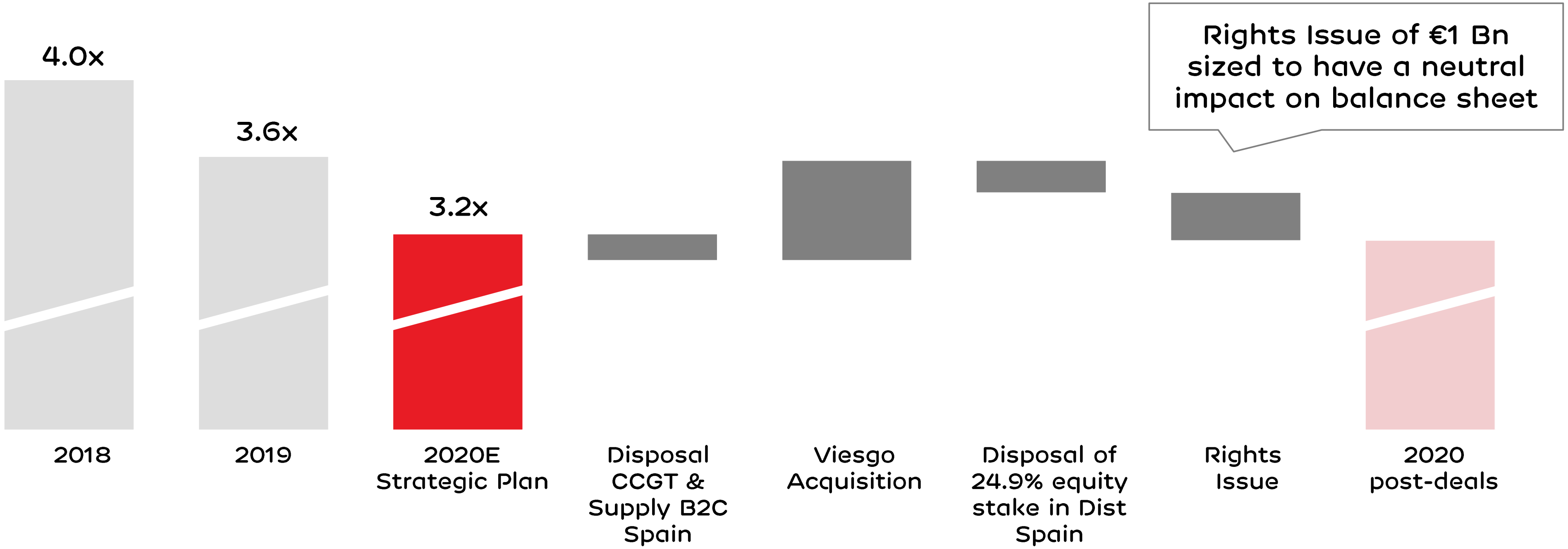
Agenda

1. Acquisition of Viesgo for an Enterprise Value of €2.7 Bn
2. €1 Bn Rights Issue launch
3. Our journey so far and where we go from here

Rights Issue of €1 Bn to partially fund Viesgo's value enhancing acquisition while preserving Strategic Plan's financial deleverage commitment

Illustrative

Net Debt[1] / EBITDA



Reiteration of EDP target to reach solid investment grade (BBB): strengthening business profile while maintaining the deleveraging trajectory and flexibility for continued growth in energy transition

1. Net Debt adjusted for regulatory receivables

Rights Issue set to raise €1,020 Mn at a subscription price of €3.30 per share…

€1 Bn Rights Issue	**Capital increase with preferential subscription rights** for EDP's eligible existing shareholders and investors acquiring such preferential subscription rights
€3.30 Per share	**Subscription price** (discount to TERP[1] of 23% vs. closing price on 15th July 2020)
309 Mn New shares	**New shares issued**, representing 8.45% of EDP's share capital before the Rights Issue
1 Subscription right	**Subscription right per each existing EDP's share**
0.085 Subscription factor	**Subscription factor of 0.085 new shares per 1 existing share of the company**

100% underwritten by Banking Syndicate and Joint Bookrunners

1. Theoretical ex-rights price

Presenting Team

MIGUEL STILWELL
Executive Board member of EDP (CFO and interim CEO)

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Executive Board member of EDP

Agenda

1. Acquisition of Viesgo for an Enterprise Value of €2.7 Bn
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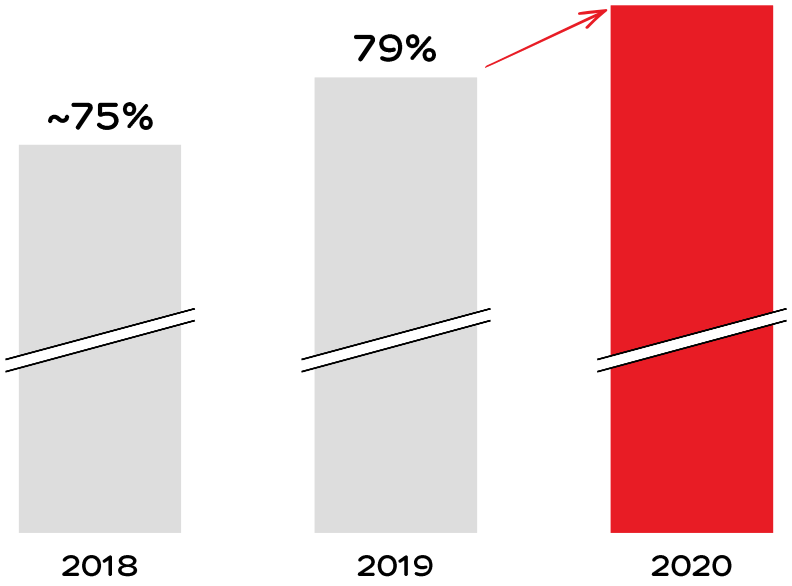
EBITDA from regulated/LT contracted activities to be reinforced with higher weight of regulated networks further de-risking the Group's earnings profile

Illustrative

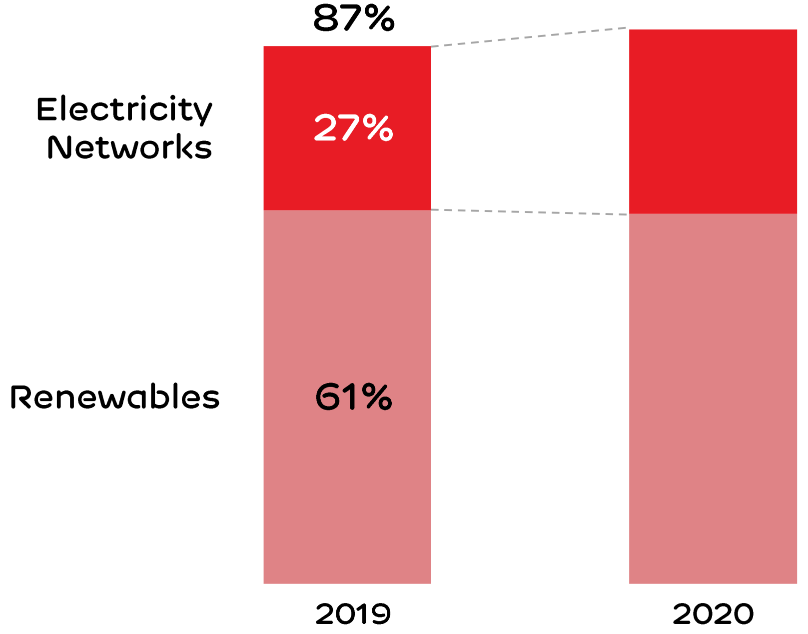
Regulated & Long term contracted activities…

% of EBITDA regulated/contracted



…reinforced with increased weight of electricity networks

% EBITDA renewables/electricity networks



Reinforcing the weight of activities aligned with EU Green Taxonomy and the Energy transition

An exceptional acquisition opportunity to further enhance EDP's equity story and deliver value to shareholders

STRATEGIC PILLARS	SOUND TRACK RECORD AND POSITIVE OUTLOOK
Accelerated and focused growth	Wind and solar additions for 2019-2022: 84% of target already secured EU Green recovery plan, US fiscal incentives: Potential new investment opportunities
Continuous portfolio optimization	Iberian portfolio reshaping deals: value crystallization, improved low risk profile Renewables asset rotation strategy: positive market outlook (+0.7 GW target for 2020)
Solid balance sheet and low risk profile	Improving business risk profile: higher weight of long term contracted EBITDA and Renewables & Networks contribution; well positioned for the energy transition €1 Bn capital increase to partially fund Viesgo's acquisition, while preserving deleveraging trajectory and growth flexibility
Efficient and digitally enabled	EDP has been delivering high quality of service and cost efficiency in its networks Continued focus on Opex efficiency opportunities through accelerated digitalisation
Attractive shareholder remuneration	Overall deal (Viesgo acquisition + Rights Issue) is EPS accretive, improving risk and growth profile Dividend floor of €0.19/share with sustainable EPS growth to deliver DPS increase

Earnings resilience in 2020 with the overall deal enhancing EDP going forward and reinforcing dividend policy sustainability

Outlook for 2020: Earnings resilience…

Recurring Net income 2020E:

€0.85 - €0.90 Bn[1]

(single digit growth YoY despite material challenging context)

Main expected impacts YoY

- ↑ Energy management
- ↑ Renewables (asset rotation)
- ↑ Interest costs
- ↓ COVID – Brazilian economic context/FX and Iberian weaker supply demand

+

…overall transaction structurally positive for EDP…

- ✓ **Deal is EPS accretive** (Viesgo acquisition and rights issue)
- ✓ **Clear improvement of business risk profile**
- ✓ **Neutral impact on credit metrics,** allowing for **continuous growth in renewables**

+

…reinforcing dividend policy sustainability

€0.19/share

Dividend per share floor

75 - 85%

Target payout range

Sustainable EPS growth to deliver DPS increase

Leading the energy transition to create superior value for our shareholders

1. Recurring Net Profit excludes exceptional and non-recurring items (including CESE) and excludes any potential NI coming from the Viesgo acquisition in 2020

Appendix

Rights Issue set to raise €1,020 Mn at a subscription price of €3.30 per share...

Offer Structure	• Capital increase with preferential subscription rights for EDP - Energias de Portugal ("EDP" or the "Company") eligible existing shareholders and investors acquiring such preferential subscription rights (the "Rights Issue") • Public offering in Portugal • Private placement to international institutional investors (144A – Reg S)
Offer Size and Distribution	• €1 020 172 880,10 • Proposed placing of 309 143 297 New Ordinary Shares – Representing around 8.45% of the Company's issued share capital prior to Rights Issue
Subscription Price	• €3.30 per share (discount to theoretical ex-rights price of 23.02% vs. closing price on the 15th of July 2020)
Subscription Factor	• 0.085 new shares for each existing share of the Company • Subscription factor of 0.085
Terms	• New shares will rank pari passu with existing shares i.e. new shares entitle their holders to any dividends paid after their date of issuance
Use of Proceeds	• The proceeds of the Rights Issue will be used to: Partially finance the acquisition of Viesgo
Underwriters	• Joint Global Coordinators and Joint Bookrunners: J.P. Morgan Securities plc, Millennium BCP and Morgan Stanley & Co. International plc • Joint Bookrunners: BNP Paribas, BofA Securities Europe SA and Goldman Sachs International • Total underwriting commitment of 100%

Source: Company Information and Bloomberg as of 15th July 2020

The definition of each of the non-IFRS financial measures presents as APM's can be found below

EBITDA	"EBITDA" is an alternative metric of performance non-audited, meaning earnings before interest, tax, depreciations and amortizations, and calculated as revenues from energy sales and services and other minus cost of energy sales and other, deducted of supplies and services and personnel costs and employee benefits plus/minus other income/expenses minus impairment losses on trade receivables and debtors. In operating segments information, EBITDA corresponds to "Gross Operating Profit". This APM has been presented to the market consistently by the Group. Accordingly, EBITDA is referred to as a measure of the company's "Gross Operating Profit" derived from its business
Net Debt adjusted for regulatory receivables	"Net Debt adjusted for regulatory receivables" is an alternative metric of performance non-audited, that shows a company's overall debt situation calculated using company's view of debt situation. It includes Financial Debt, Cash and Cash Equivalents, Short-term financial assets at fair-value and fair value hedge and collateral deposits associated to financial debt, 50% of the amount related with the issuance of a subordinated debt instruments (hybrid) and the regulatory receivables (amount owed to EDP by the electricity tariff system in Portugal, Brazil and Spain). This APM translates the concept of financial debt minus liquidity and other adjustments necessary within the context of EDP's business and is presented as a measure of the company's leverage for comparison purposes with EBITDA as a ratio.
Net Debt adjusted for regulatory receivables to EBITDA	"Net Debt adjusted for regulatory receivables to EBITDA" is an alternative metric of performance non-audited, meaning the ratio of Net Debt adjusted for regulatory receivables to EBITDA.
Capex	"Capex" is an alternative metric of performance non-audited, meaning capital expenditure, that includes additions in Property, Plant and Equipment, Intangible Assets and amounts receivable from concessions - IFRIC 12 under the financial asset model, excluding CO_2 licenses and Green certificates, net of increases in Government grants, customers contributions for investment and sales of properties in the period. This APM is accordant with the concept of capital expenditure adjusted by some specific effects of EDP's business and has been presented to the market consistently by the company. In this, it is referred to as a measure of the company's capital expenditure.
Recurring EBITDA	"Recurring EBITDA" is an alternative metric of performance non-audited, meaning EBITDA less exceptional and non-recurring items. "Recurring Net Profit" is an alternative metric of performance non-audited, meaning net profit attributable to equity holders of EDP less exceptional and non-recurring items. These non-recurring and/or exceptional items include one-off impairment charges, capital gains/losses on sales of assets (excluding gains or losses derived from sales of assets pursuant to the Group's asset rotation strategy), costs associated with retroactive regulatory changes, human resources or debt restructuring costs and the CESE energy tax in Portugal.

The corresponding reconciliation is mapped below

Reconciliation of the Capex formula

Million Euros	1st quarter 2020	1st quarter 2019	2019	2018	2017
Total Fixed Assets additions (2)	335	361	1,795	2,320	2,007
Concession Rights - IFRIC 12	101	130	771	-	-
Emission of CO2 Licenses and Green Certificates	-8	-124	-296	-301	-111
Investment Grants	0	1	2	63	-11
Other Investments (3)	0	-22	23	-37	-144
Discomission of Tangible Assets (4)	-2	-2	-36	-13	-16
Capex (1)	425	343	2,258	2,031	1,725

(1) Items disclosed in the "Reconciliation of information between Operating Segments and Financial Statements" note to the consolidated financial statements

(2) Includes the total additions of the period of Property, Plant & Equipment and Intangible Assets as disclosed in the respective notes to the consolidated financial statments

(3) In 2017, refers mainly to the in-kind contribution of the Lisbon headquarter (EUR 120 million), lease contract of the Lisbon headquarter (EUR 55 million), partially compensated by the held for sale reclassification of the investment in the intangible assets of EDP Gás Distribuição (-EUR 14 million), which was sold in the fourth quarter of 2017.

(4) "Discomission of Tangible Assets includes i)"Dismantling/discomission of PP&E" in 1Q2020 and 2019 reports, and; ii) "Discomission of Property, plant and equipment" in 1Q2019 and 2018 reports, as disclosed in the "Reconciliation of information between Operating Segments and Financial Statements".

Reconciliation between net profit for the period attributable to equity holders of EDP to EBITDA starting from the income statements previously

Thousand Euros		1st quarter 2020	1st quarter 2019	2019	2018	2017
Net profit for the period attributable to equity holders of EDP	(+)	145,851	100,460	511,751	519,189	1,113,169
Net profit for the period attributable to non-controlling interests	(+)	90,136	97,644	387,576	356,892	328,266
Net profit for the period		**235,987**	**198,104**	**899,327**	**876,081**	**1,441,435**
Extraordinary contribution to the energy sector (CESE)	(-)	-62,759	-67,046	-68,477	-65,345	-69,246
Income tax expense	(-)	-92,426	-98,735	-225,901	-99,666	-10,304
Profit before income tax and CESE		**391,172**	**363,885**	**1,193,705**	**1,041,092**	**1,520,985**
Financial expenses	(-)	-331,214	-264,205	-1,057,591	-1,010,390	-1,248,089
Financial income	(-)	125,397	78,546	387,817	456,245	439,636
Share of net profit in joint ventures and associates (*)	(-)	(*)	(*)	25,011	10,858	11,521
		596,989	**549,544**	**1,838,468**	**1,584,379**	**2,317,917**
Amortisation and impairment	(-)	-366,657	-373,633	-1,765,619	-1,444,812	-1,675,659
Provisions	(-)	-15,929	-3,622	-101,530	-287,938	3,627
EBITDA		**979,575**	**926,799**	**3,705,617**	**3,317,129**	**3,989,949**

(*) Change in results in Joint Ventures and Associates as described in note 2a) of the interim report of the 1st quarter of 2020. Restated for 1st quarter 2019. After 2019 included in EBITDA

Reconciliation of the Net Debt adjusted for regulatory receivables

Million Euros	1st quarter 2020	2019	2018	2017
Non-current and current financial debt (1)	15,297	16,571	16,085	16,918
Cash and cash equivalents (2)	-1,445	-1,543	-1,803	-2,400
Short-term financial assets at fair-value (3)	-105	-99	-102	-38
Fair Value Hedge (4)	-85	-135	-117	-141
Non-current and current collateral deposits associated to financial debt (5)	-53	-61	-193	-45
50% of the hybrid bonds (6)	-897	-906	-391	-391
Regulatory Receivables	-455	-370	-287	-870
o.w. Amounts receivable from tariff adjustments - Electricity - Portugal (current and non-current) (7)	-434	-346	-225	-870
o.w. Amounts receivable from tariff adjustments - Electricity - Brazil (current and non-current) (7)	-57	-80	-110	-77
o.w. Included in Amounts receivable relating to CMEC (current and non-current) (7)	-101	-101	-96	-237
o.w. Amounts payable from tariff adjustments - Electricity - Portugal (current and non-current) (8)	58	44	86	261
o.w. Amounts payable from tariff adjustments - Electricity - Brazil (current and non-current) (8) (9)	52	76	39	52
o.w. Included in other creditors and sundry operations (8)	28	37	19	1
Net Debt adjusted for regulatory receivables	12,258	13,457	13,191	13,032

(1) Refer to "Financial debt" note to the financial statements of each period

(2) Refer to "Cash and cash equivalents" note to the financial statements of each period.

(3) Included in "Other debtors and other assets" note to the financial statements of each period.

(4) Refer to "Derivative financial instruments" note to the financial statements of each period, which comprises "Interest rate swaps" and "Cross-currency interest rate swaps"

(5) Refer to "Financial debt" note to the financial statements of each period

(6) Refer to "Financial Risk Management Policies" note to the financial statements of each period. Amount considers 50% of the contractual undiscounted cash flows and the estimated interests due of the hybrid bonds.

(7) Refer to "Debtors and other assets from commercial activities" note to the financial statements of each period. For CMEC, refer to portion relating to revisibility.

(8) Refer to "trade payables and other liabilities from commercial activities" note to the financial statements of each period.

(9) For the period ended March 31, 2020 and December 31, 2019, the recognition of EUR 311 million and EUR 389 million, against tax receivable as a result of the non-inclusion of the amounts of VAT borne in the basis of calculation of PIS and COFINS, is excluded.