Results Report

FY 2019

February 20th, 2020

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Conference Call & Webcast Details

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Important Information

- On January 1st 2019, EDPR adopted IFRS 16, which supersedes IAS 17 in what respects the regulation of operating leases. The new standard requires the recognition of lease commitments for the entire duration of contracts into the balance sheet liabilities as well as the recognition of a new asset "Right Of Use Asset" as counterparty. In 2019, this new standard led to higher liabilities (€618m), higher assets (€616m), higher depreciation (€33m) and higher financial results (€28m), lower operating costs (€45m).
- In Jul-19, EDPR announced the Sell-down of a 137 MW wind farm in Brazil, which cash-in ocorred in February 12th 2020.
- In Oct-19, EDPR announced the acquisition of a 50% stake in a 278 MW U.S. solar portfolio.

2019 Highlights

Operational Results

EDPR had, by Dec-19, a portfolio of operating assets of 11.4 GW, with 8 years of avg. age, of which 10.8 GW fully consolidated and 550 MW equity consolidated (Spain and US). In the year, EDPR built 888 MW of wind and solar technology, of which 169 MW in Europe and 720 MW in the US, where 581 MW related to wind and 139 MW related to a solar PV portfolio. EDPR also initiated the repowering of 18 MW in Spain (dismantling the old turbines).
In the year, EDPR concluded the sale of its entire ownership in a 997 MW portfolio in Europe. In the US, following the 80% Sell-down transaction announced in Dec-18, EDPR concluded the construction and deconsolidation of Prairie Queen wind farm, accounting +40 MW at equity level. EDPR also executed a 50% acquisition of a 278 MW solar portfolio, which construction was finalized in the 4Q19 and so accounting +139 MW at equity level. All in all, EDPR YoY portfolio net variation was negative by 310 MW.
As of Dec-19, EDPR had 1 GW of capacity under construction, of which 664 MW related to wind onshore and 330 MW from equity participations in offshore projects.
In Jul-19, EDPR announced the Sell-down of 137 MW in Brazil which financial closing was closed in Feb-20.
In 2019 EDPR produced 30 TWh of clean electricity (+6% YoY), avoiding 19 mt of CO_2 emissions. The YoY evolution benefits from the capacity additions over the last 12 months along with a higher wind resource, offsetting the de-consolidation from the European Sell-down transaction in Jul-19 (997 MW).
The avg. selling price increased 2% YoY driven by Eastern Europe price recovery along with forex.

Revenues to Net Profit

Revenues increased to €1,824m (+7% YoY), as a result of higher avg. EBITDA MW (+1% YoY; +€10m; including the European portfolio deconsolidation), higher avg. selling price (+2% YoY; +€47m), positive impact from forex translation (+€39m YoY) and wind resource (+€50m YoY) along with the 10-year life PTCs scheduled expiration (-€33m YoY).
Other operating income amounted to €400m (vs. €192m in 2018), with YoY evolution reflecting €109m of capital gains accounted in 2018 and €313m of gains in 2019 related to the Sell-down of a 997 MW European portfolio closed in Jul-19 along with the Sell-down of 137 MW in Brazil announced in Jul-19 and which settlement occurred in Feb-20. Operating Costs (Opex) totalled €575m (-2% YoY) and excludes €45m from application of IFRS16 (leases and rents). In comparable terms, adjusted by IFRS16, offshore costs (mainly cross charged to projects' SPV), one-offs and fx, Core Opex per avg. MW was flat YoY and adjusted Core Opex per MWh decreased 4% YoY.
As a consequence, EBITDA summed €1,648m (+27% YoY) and EBIT increased to €1,055m (vs €754m in 2018), with IFRS16 increasing depreciations by €33m in the year. Net Financial Expenses increased to €346m (+€128m vs 2018) with YoY comparison impacted by €87m of gains accounted in 2018 from the Sale-down of minority stakes in UK and French offshore projects and by €28m from new leases treatment under IFRS16 in 2019, along with higher average cost of debt in the period given different currency mix. At the bottom line, Net Profit summed €475m (+52% YoY). Non-controlling interests in the period totalled €148m, decreasing by €11m YoY as a result of top-line performance of such wind farms and the deconsolidation of the European portfolio Sold-down.

Cash Flow & Net Debt

As of Dec-19, Net Debt totalled €2,803m (-€257m vs Dec-18) reflecting assets' cash generated and the execution of EDPR's Sell-down strategy, along with forex translation. Institutional Partnership Liabilities summed €1,287m (+€17m vs Dec-18), with the benefits captured by the projects and tax equity partners offset by forex translation (+€7m vs Dec-18) and a new institutional tax equity financing in the period.
The Board of Directors will propose a dividend distribution in the ASM of €69.8m, or €0.08/ share.

Operational Results	2019	2018	Δ YoY
EBITDA MW [(1)]	10,812	11,301	(489)
Other equity consolidated	550	371	+179
EBITDA MW + Equity Consolidated	**11,362**	**11,672**	**(310)**
EBITDA MW metrics			
Load Factor (%)	32%	30%	+2pp
Output (GWh)	30,041	28,359	+6%
Avg. Electricity Price (€/MWh)	54.7	53.7	+2%

Financial Results (€m)	2019	2018	Δ YoY
Revenues	**1,824**	**1,697**	**+7%**
EBITDA	**1,648**	**1,300**	**+27%**
EBITDA/Revenues	*90%*	*77%*	*+14pp*
EBIT	1,055	754	+40%
Net Financial Expenses	(349)	(220)	+59%
Share of profit of associates	3	2	+106%
Non-controlling interests	148	159	(7%)
Net Profit (Equity holders of EDPR)	**475**	**313**	**+52%**

Cash-flow and Net debt (€m)	2019	2018	Δ YoY
FFO (Funds From Operations)	**1,441**	**1,085**	**356**
Operating Cash-Flow	**1,089**	**985**	**104**
Capex & Financial Investments	(1,401)	(1,377)	(24)
Changes in PP&E working capital	(100)	371	(471)
Government grants	0	0	0
Net Operating Cash-Flow	**(412)**	**(21)**	**(391)**
Proceeds from Sell-down	989	420	569
Proceeds from institutional partnerships	186	399	(213)
Payments to institutional partnerships	(81)	(174)	93
Net interest costs (post capitalisation)	(138)	(115)	(23)
Dividends net & other distributions	(151)	(176)	25
Forex & others	(138)	(587)	449
Decrease / (Increase) in Net Debt	**257**	**(254)**	**510**

Net debt & tax Equity (€m)	Dec-19	Dec-18	Δ YTD
Net Debt	**2,803**	**3,060**	**(8%)**
Institutional Partnership Liabilities	**1,287**	**1,269**	**+1%**
Rents due from lease contracts	**618**	**-**	**-**

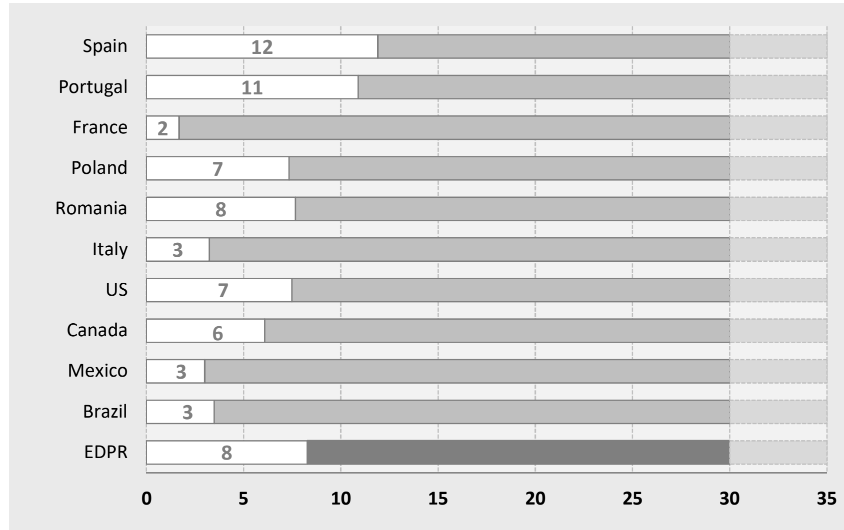
(1) Includes 137 MW related to the Sell-down transaction in Brazil announced in Jul-19 and cashed-in Feb-20

Asset Base & Investment Activity

Installed Capacity (MW) [1]	Dec-19	YoY Built	YoY Sold	YoY Decom.	YoY △ YTD	Under Constr.
EBITDA MW						
Spain	1,974	+53	(348)	(42)	(337)	18
Portugal	1,164	+47	(191)	-	(144)	6
France	53	+19	(388)	-	(368)	63
Belgium	0	-	(71)	-	(71)	10
Poland	418	-	-	-	-	58
Romania	521	-	-	-	-	-
Italy	271	+50	-	-	+50	-
Europe	**4,401**	**+169**	**(997)**	**(42)**	**(871)**	**154**
United States	5,714	+581	(199)	-	+382	409
Canada	30	-	-	-	-	100
Mexico	200	-	-	-	-	-
North America	**5,944**	**+581**	**(199)**	**-**	**+382**	**509**
Brazil	**467**	**-**	**-**	**-**	**-**	**-**
Total EBITDA MW	**10,812**	**+749**	**(1,196)**	**(42)**	**(489)**	**664**
Equity Consolidated (MW)						
Spain	152	-	-	-	-	-
United States	398	+139	+40	-	+179	-
Wind Onshore	**550**	**+139**	**+40**	**-**	**+179**	**-**
Wind Offshore	**-**	**-**	**-**	**-**	**-**	**330**
Total Equity Cons. (MW)	**550**	**+139**	**+40**	**-**	**+179**	**330**
Total EBITDA + Equity MW	**11,362**	**+888**	**(1,156)**	**(42)**	**(310)**	**994**

Assets' Average Age & Useful Life by Country

EBITDA MW



Investments (€m)	2019	2018	Δ %	Δ €
Europe	**254.1**	**349.4**	**(27%)**	**(95)**
North America	**783.9**	**756.8**	**+4%**	**+27**
Brazil	**30.7**	**163.9**	**(81%)**	**(133)**
Other	40.8	4.6	-	+36
Total Capex	**1,109.5**	**1,274.7**	**(13%)**	**(165)**
Financial investments	291.3	102.4	-	+189
Government grant	-	-	-	-
Sell-down strategy & divestments	(989.4)	(420.2)	-	(569)
Net Investments	**411.3**	**956.8**	**(57%)**	**(546)**

Property, Plant & Equipment - PP&E (€m)	2019	2018	Δ €
PP&E (net)	**13,264**	**13,922**	**(658)**
(-) PP&E assets under construction	1,447	923	+523
(=) PP&E existing assets (net)	**11,817**	**12,998**	**(1,181)**
(+) Accumulated Depreciation	5,706	5,673	+33
(-) Government Grants	527	520	+7
(=) Invested capital on existing assets	**16,996**	**18,152**	**(1,155)**

(1) Includes 137 MW related to the Sell-down transaction in Brazil announced in Jul-19.

Operating Performance

Load Factor	2019	2018	Δ 19/18
Europe	28%	26%	+2pp
North America	34%	34%	+0.1pp
Brazil	43%	40%	+2pp
Total	**32%**	**30%**	**+2pp**

Electricity Generation (GWh)	2019	2018	Δ 19/18
Europe	11,791	11,480	+3%
North America	16,492	15,644	+5%
Brazil	1,757	1,235	+42%
Total	**30,041**	**28,359**	**+6%**

Electricity Sales and Other (€m)	2019	2018	Δ 19/18
Europe	924.8	890.8	+4%
North America	650.8	577.8	+13%
Brazil	74.2	50.0	+48%
Total	**1,642.1**	**1,511.5**	**+9%**

Income from Institutional Partnerships (€m)	2019	2018	Δ 19/18
Total	**181.6**	**185.2**	**(2%)**

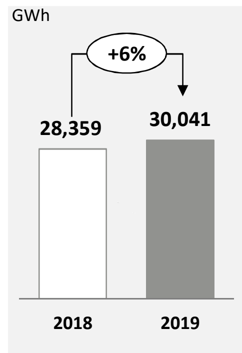
Revenues	2019	2018	Δ 19/18
Revenues (€m)	**1,823.7**	**1,696.7**	**+7%**
Revenues per avg. MW in operation (€k)	**168.0**	**157.7**	**+7%**

Note: Operational Performance considers only capacity consolidated at EBITDA level.

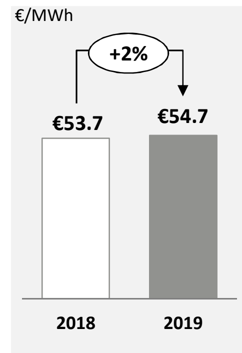
Renewables Index (vs LT average)	2019	2018	Δ 19/18
Europe	102%	94%	+7pp
North America	93%	93%	+0.3pp
Brazil	94%	102%	(7pp)
EDPR	**97%**	**94%**	**+3pp**

Selling Prices (per MWh)	2019	2018	Δ 19/18
Europe	€77.3	€77.4	(0.1%)
North America	$45.3	$45.3	(0.1%)
Brazil	R$205.3	R$195.4	+5%
Average Selling Price	**€54.7**	**€53.7**	**+2%**

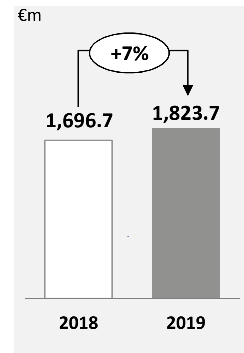
Electricity Output



Average Selling Price €/MW



Revenues

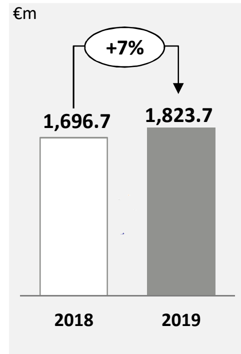


Financial Performance

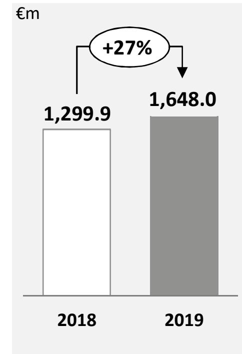
Revenues to EBITDA (€m)	2019	2018	Δ %
Electricity sales and other	1,642.1	1,511.5	+9%
Income from Institutional Partnerships	181.6	185.2	(2%)
Revenues	**1,823.7**	**1,696.7**	**+7%**
Other operating income	399.7	192.0	+108%
Operating Costs	(575.3)	(588.7)	(2%)
Supplies and services (S&S) [1]	(309.0)	(345.3)	(11%)
Personnel costs (PC)	(130.7)	(115.0)	+14%
Other operating costs	(135.6)	(128.4)	+6%
EBITDA	**1,648.0**	**1,299.9**	**+27%**
Provisions	(1.2)	(0.3)	-
Depreciation and amortisation	(609.0)	(562.0)	+8%
Amortisation of deferred income (government grants)	17.3	16.2	+7%
EBIT	**1,055.2**	**753.7**	**+40%**
Net Financial Expenses	**(349.5)**	**(219.7)**	**+59%**
Net interest costs of debt	(155.8)	(139.4)	+12%
Institutional partnerships costs	(85.3)	(80.7)	+6%
Capitalised financial expenses	17.7	23.9	(26%)
Fx & Fx derivarives	1.4	(1.7)	-
Other	(127.5)	(21.9)	+482%
Share of profit of associates	**3.4**	**1.6**	**+106%**
Pre-Tax Profit	**709.1**	**535.6**	**+32%**
Income taxes [2]	(86.4)	(63.4)	+36%
Profit of the period	**622.7**	**472.2**	**+32%**
Non-controlling interests	147.5	158.8	(7%)
Net Profit (Equity holders of EDPR)	**475.1**	**313.4**	**+52%**

Efficiency and Profitability Ratios	2019	2018	Δ %
Revenues/Average MW in operation (€k)	168.0	157.7	+7%
Core Opex (S&S + PC) /Average MW in operation (€k) [1]	40.5	42.8	(5%)
Core Opex (S&S + PC) /MWh (€) [1]	14.6	16.2	(10%)
EBITDA margin	90%	77%	+14pp
EBITDA/Average MW in operation (€k)	151.8	120.8	+26%

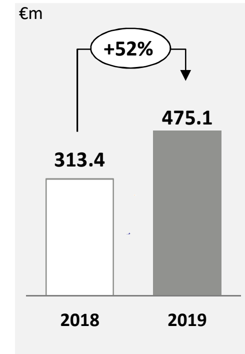
Revenues



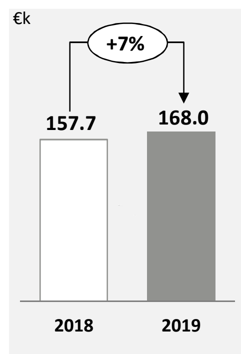
EBITDA



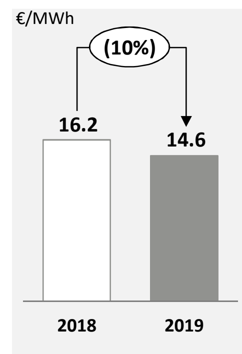
Net Profit



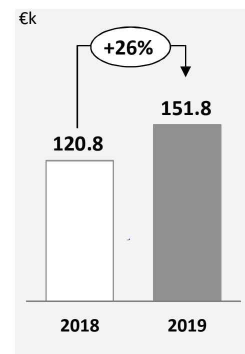
Revenues/Avg. MW



Core Opex/MWh [1]



EBITDA/Avg. MW

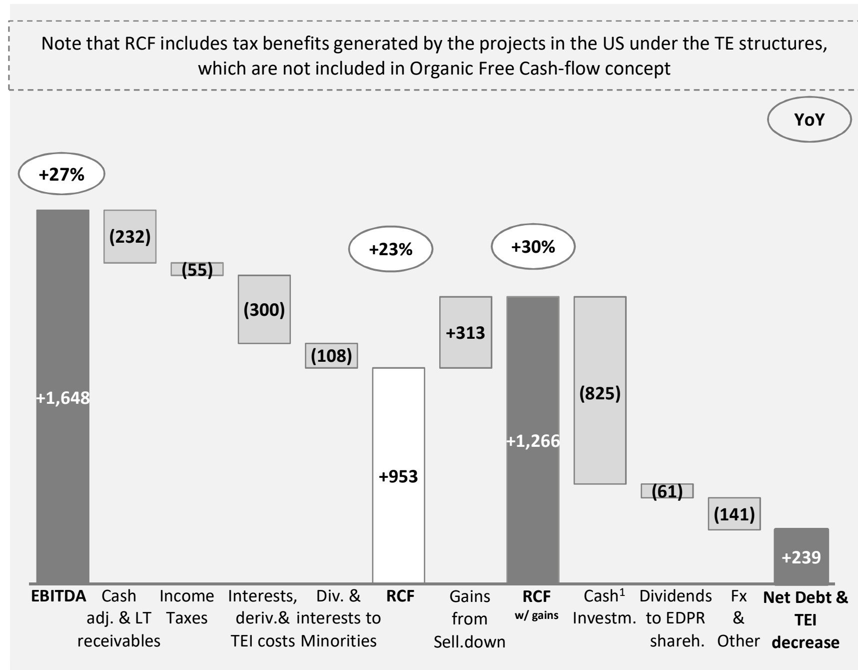


(1) From Jan-19 onwards IFRS 16 (the new leases standard) is applied with a YoY impact of €45m (in 2019) in Supplies & Services. Excluding IFRS 16 YoY impact, Core Opex per avg. MW and per MWh increased by 4% and decreased by 1% respectively.
(2) Includes €3.5m from Extraordinary contribution to the energy sector (CESE)

Cash-Flow

Cash-Flow (€m)	2019	2018	Δ %
EBITDA	**1,648**	**1,300**	**+27%**
Current income tax	(55)	(77)	(29%)
Net interest costs	(156)	(139)	+12%
Share of profit of associates	3	2	-
FFO (Funds From Operations)	**1,441**	**1,085**	**+33%**
Net interest costs	156	139	+12%
Share of profit of associates	(3)	(2)	-
Income from institutional partnership	(173)	(178)	(3%)
Non-operating cash items adjustments	(290)	(63)	-
Changes in working capital	(41)	2	-
Operating Cash-Flow	**1,089**	**985**	**+11%**
Capex	(1,109)	(1,275)	(13%)
Financial investments	(291)	(102.4)	-
Changes in working capital related to PP&E suppliers	(100)	371	-
Government grants	-	-	-
Net Operating Cash-Flow	**(412)**	**(21)**	**-**
Sale of non-controlling interests and Sell-down Strategy	989	420	+135%
Proceeds from institutional partnerships	186	399	(53%)
Payments to institutional partnerships	(81)	(174)	(53%)
Net interest costs (post capitalisation)	(138)	(115)	+20%
Dividends net and other capital distributions	(151)	(176)	(14%)
Forex & others	(138)	(587)	(77%)
Decrease / (Increase) in Net Debt	**257**	**(254)**	**(201%)**

From EBITDA to Retained Cash-Flow (RCF) to change in Debt and TEI (€m)



(1) Cash investments include Capex (net of projects sold), Net financial investments and Changes in working capital related with PPE suppliers and Government Grants

Net Debt and Institutional Partnership Liability

Net Debt (€m)	2019	2018	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,417	3,650	(233)
Collateral deposits associated with Debt	(32)	(39)	+7
Total Financial Debt	**3,385**	**3,611**	**(227)**
Cash and cash equivalents	582	552	+30
Loans to EDP Group related companies and cash pooling	0.00	0.03	(0.0)
Cash & Equivalents	**582**	**552**	**+30**
Net Debt	**2,803**	**3,060**	**(257)**

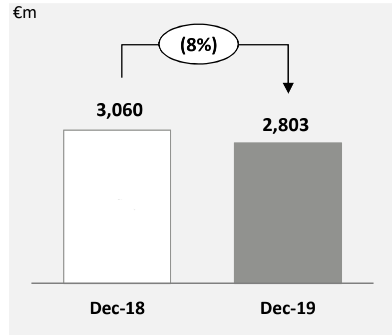
Average Debt (€m)	2019	2018	Δ %
Average nominal financial debt	3,735	3,639	+3%
Average net debt	3,265	3,213	+2%

Institutional Partnership (€m) [1]	2019	2018	Δ €
Institutional Partnership Liability	1,287	1,269	+17

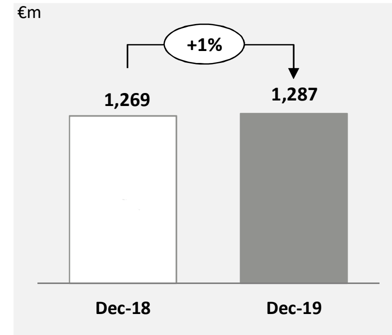
(1) Net of tax credits already benefited by the institutional investors and yet due to be recognised in the P&L

Rents due from lease contracts (€m)	2019	2018	Δ €
Rents due from lease contracts	618	-	+618

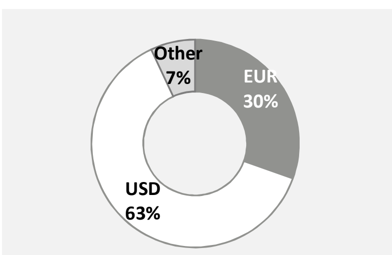
Net Debt



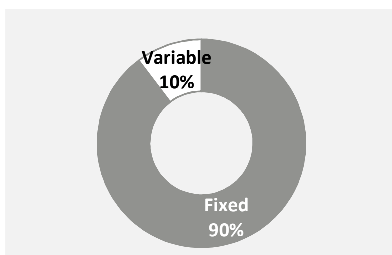
Institutional Partnership Liability



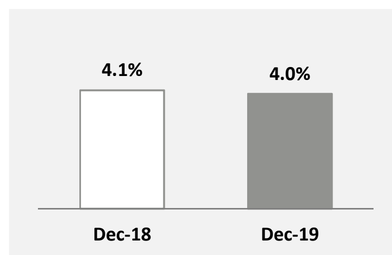
Financial Debt by Currency



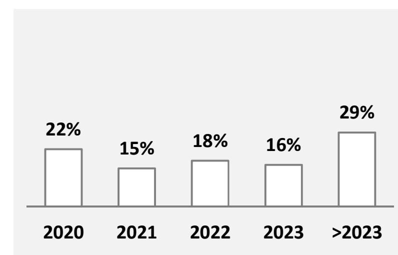
Financial Debt by Type



Avg. Interest Rate Cost (end of period)



Financial Debt by Maturity



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Business Platforms

Europe

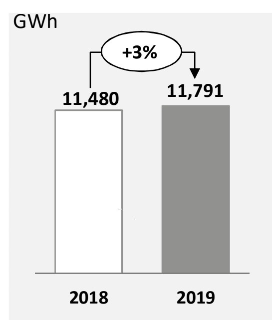
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price €/MW			Electricity Sales (€m) [1]		
	2019	2018	Δ 19/18	2019	2018	Δ 19/18	2019	2018	Δ 19/18	2019	2018	Δ 19/18	2019	2018	Δ 19/18
Spain	1,974	2,312	(337)	28%	26%	+2pp	5,298	5,164	+3%	€71.1	€72.4	(2%)	376.7	373.6	+1%
Portugal	1,164	1,309	(144)	29%	27%	+2pp	3,160	2,995	+5%	€89.3	€90.6	(1%)	282.1	271.3	+4%
France	53	421	(368)	22%	23%	(1pp)	465	829	(44%)	€90.2	€90.3	(0.2%)	41.9	74.9	(44%)
Belgium	0	71	(71)	22%	21%	+1pp	68	129	(47%)	€105.6	€103.8	+2%	7.2	13.4	(46%)
Italy	271	221	+50	27%	27%	+24.5%	551	385	+43%	€95.3	€110.3	(14%)	52.5	42.5	+24%
Poland	418	418	-	30%	25%	+5pp	1,098	919	+19%	€71.8	€59.7	+20%	73.0	51.2	+43%
Romania	521	521	-	25%	23%	+2pp	1,151	1,059	+9%	€68.1	€54.9	+24%	61.2	43.0	+42%
Europe	**4,401**	**5,272**	**(871)**	**28%**	**26%**	**+2pp**	**11,791**	**11,480**	**+3%**	**77.3**	**77.4**	**(0.1%)**	**924.8**	**890.8**	**+4%**

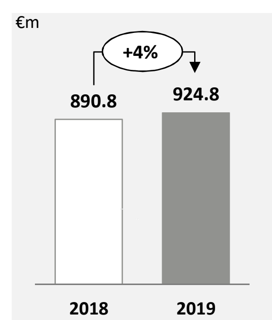
Non-controlling Interest (Net MW)	2019	2018	Δ 19/18
Spain	60	230	(170)
Portugal	530	623	(94)
Rest of Europe (RoE)	269	557	(289)
Europe	**858**	**1,411**	**(553)**

Income Statement (€m)	2019	2018	Δ 19/18
Revenues	**924.8**	**890.8**	**+4%**
Other operating income	246.4	29.6	+733%
Operating Costs	(257.7)	(267.6)	(4%)
Supplies and services (S&S) [2]	(157.8)	(174.1)	(9%)
Personnel costs (PC)	(29.0)	(28.6)	+2%
Other operating costs	(70.9)	(64.9)	+9%
EBITDA	**913.6**	**652.8**	**+40%**
EBITDA/Revenues	*99%*	*73%*	*+26pp*
Provisions	(1.2)	(0.6)	+100%
Depreciation and amortisation	(255.2)	(253.5)	+1%
Amortisation of deferred income (gov. grants)	1.0	0.7	+45%
EBIT	**658.1**	**399.4**	**+65%**

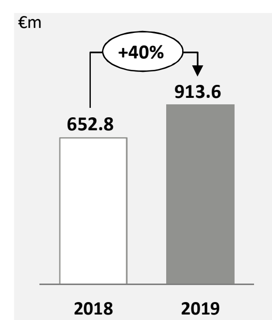
Production (GWh)



Revenues



EBITDA



Opex ratios	2019	2018	Δ 19/18
Core Opex (S&S + PC)/Avg. MW in operation (€k) [2]	38.7	39.7	(3%)
Core Opex (S&S + PC)/MWh (€) [2]	15.8	17.7	(10%)

(1) For analysis purposes hedging results are included in electricity sales per country but excluded from the sum; In Spain, for 2020 2.4 TWh at €49/MWh.
(2) From Jan-19 onwards IFRS 16 (the new leases standard) is applied with a YoY impact of €18m (in 2019) in Supplies & Services.
Excluding IFRS 16 YoY impact, in Europe, Core Opex per avg. MW and per MWh increased by 7% and decreased by 2% respectively.

North America (USD)

Operational Indicators

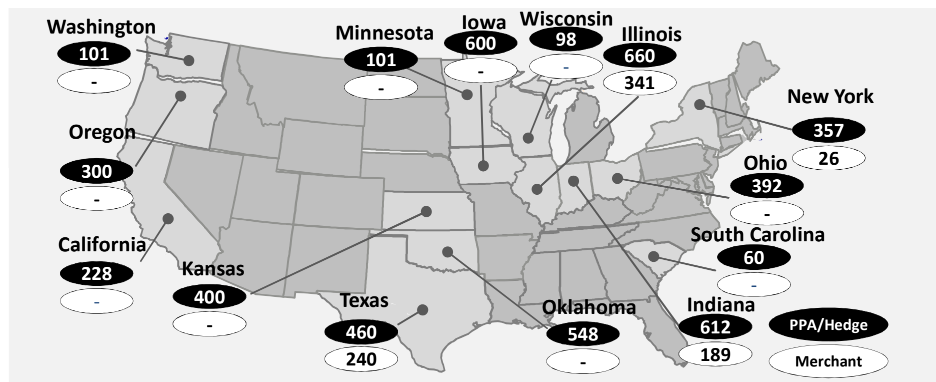
	EBITDA MW			Load Factor			Production (GWh)			Avg. Final Selling Price $/MW		
	2019	2018	Δ 19/18	2019	2018	Δ 19/18	2019	2018	Δ 19/18	2019	2018	Δ 19/18
US	5,714	5,332	+382	34%	34%	+0.0pp	15,696	14,873	+6%	44.0	44.1	(0.0pp)
Canada	30	30	-	27%	27%	(1pp)	70	71	(2%)	110.7	112.8	(2%)
Mexico	200	200	-	42%	40%	+2pp	726	700	+4%	65.4	64.4	+1%
North America	**5,944**	**5,562**	**+382**	**34%**	**34%**	**+0.1pp**	**16,492**	**15,644**	**+5%**	**45.3**	**45.3**	**(0%)**

Non-controlling Interest (Net MW)	2019	2018	Δ 19/18
US	1,098	1,098	-
Canada	15	15	-
Mexico	98	98	-
North America	**1,210**	**1,210**	**-**

Income Statement (US$m)	2019	2018	Δ 19/18
Electricity sales and other	728.7	682.4	+7%
Income from institutional partnerships	203.3	218.7	(7%)
Revenues	**931.9**	**901.1**	**+3.4%**
Other operating income	56.4	175.3	(68%)
Operating Costs	(300.2)	(327.1)	(8%)
Supplies and services (S&S) (1)	(165.9)	(189.3)	(12%)
Personnel costs (PC)	(70.9)	(68.8)	+3%
Other operating costs	(63.5)	(69.0)	(8%)
EBITDA	**688.1**	**749.3**	**(8%)**
EBITDA/Revenues	*74%*	*83%*	*(9pp)*
Provisions	-	0.3	-
Depreciation and amortisation	(373.0)	(341.0)	+9%
Amortisation of deferred income (gov. grants)	18.2	18.2	-
EBIT	**333.3**	**427.0**	**(22%)**

Opex ratios	2019	2018	Δ 19/18
Core Opex (S&S + PC)/Avg. MW in operation ($k) (1)	42.6	48.6	(12%)
Core Opex (S&S + PC)/MWh ($) (1)	14.4	16.5	(13%)

EDPR US: EBITDA MW by Market



MW per Incentive	2019
MW with PTCs	2,169
MW with ITCs	590
MW with Cash Grant and Self Shelter	1,190

FX (€/$)	2019	2018	Δ 19/18
End of Period	1.12	1.15	(2%)
Average	1.12	1.18	(5%)

(1) From Jan-19 onwards IFRS 16 (the new leases standard) is applied with a YoY impact of $28m (in 2019) in Supplies & Services. Excluding IFRS 16 YoY impact, in North America, Core Opex per avg. MW decreased by 2% and Core Opex per MWh descreased by 3%.

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Brazil (BRL)

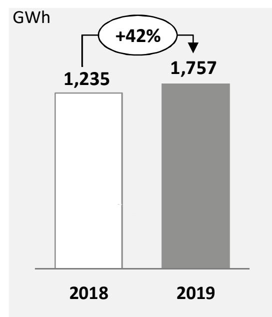
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price R$/MW		
	2019	2018	Δ 19/18	2019	2018	Δ 19/18	2019	2018	Δ 19/18	2019	2018	Δ 19/18
Brazil (1)	467	467	-	43%	40%	+2pp	1,757	1,235	+42%	205.3	195.4	+5%

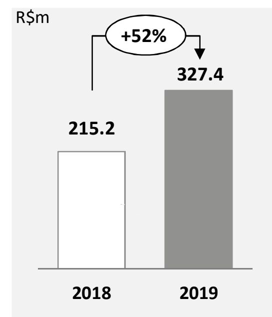
Non-controlling Interest (Net MW)	2019	2018	Δ 19/18
Brazil	162.0	162.0	-

Income Statement (R$m)	2019	2018	Δ 19/18
Revenues	**327.4**	**215.2**	**+52%**
Other operating income	389.5	7.8	-
Operating Costs	(103.8)	(82.8)	+25%
Supplies and services (S&S) (2)	(67.7)	(55.7)	+22%
Personnel costs (PC)	(11.8)	(7.4)	+59%
Other operating costs	(24.2)	(19.7)	+23%
EBITDA	**613.2**	**140.2**	**+337%**
EBITDA/Revenues	*187%*	*65%*	*+122pp*
Provisions	(0.0)	0.0	-
Depreciation and amortisation	(69.7)	(58.3)	+20%
Amortisation of deferred income (gov. grants)	0.4	0.3	+47%
EBIT	**543.8**	**82.1**	**+562%**

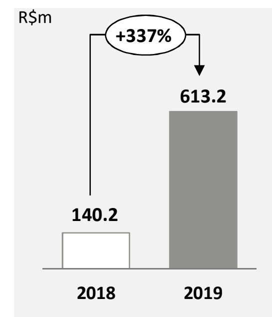
Production (GWh)



Revenues



EBITDA



Opex ratios	2019	2018	Δ 19/18
Core Opex (S&S + PC)/Avg. MW in operation (R$k) (2)	170.3	182.8	(7%)
Core Opex (S&S + PC)/MWh (R$) (2)	45.3	51.1	(11%)

FX ($R/€)	2019	2018	Δ 19/18
End of Period	4.52	4.44	+2%
Average	4.41	4.31	+2%

(1) Includes 137 MW related to Sell-down transaction announced in Jul-19 and closed in Feb-20
(2) From Jan-19 onwards IFRS 16 (the new leases standard) is applied with a YoY impact of R$4m (in 2019) in Supplies & Services. Excluding IFRS 16 YoY impact, in Brazil, Core Opex per avg. MW decreased by 2% and Core Opex per MWh decreased by 7%.

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Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Dec-19	Dec-18	Δ
Property, plant and equipment, net	13,264	13,922	(658)
Right-of-use asset	616	-	+616
Intangible assets and goodwill, net	1,490	1,577	(88)
Financial investments, net	476	357	+119
Deferred tax assets	126	174	(48)
Inventories	34	36	(2)
Accounts receivable - trade, net	303	334	(31)
Accounts receivable - other, net	556	540	+16
Assets held for sale	214	8	+207
Collateral deposits	32	39	(7)
Cash and cash equivalents	582	552	+30
Total Assets	**17,693**	**17,539**	**+154**

Equity (€m)	Dec-19	Dec-18	Δ
Share capital + share premium	4,914	4,914	+0
Reserves and retained earnings	1,584	1,282	+302
Net Profit (Equity holders of EDPR)	475	313	+162
Non-controlling interests	1,362	1,613	(252)
Total Equity	**8,335**	**8,122**	**+212**

Liabilities (€m)	Dec-19	Dec-18	Δ
Financial debt	3,417	3,650	(233)
Institutional partnerships	1,287	1,269	+17
Rents due from lease contracts	618	-	+618
Provisions	278	295	(17)
Deferred tax liabilities	355	463	(108)
Deferred revenues from institutional partnerships	1,003	962	+41
Other liabilities	2,400	2,777	(377)
Total Liabilities	**9,358**	**9,416**	**(58)**
Total Equity and Liabilities	**17,693**	**17,539**	**+154**

EDPR: Income Statement by Region

2019 (€m)	Europe	N. America	Brazil	Other/Adj.[1]	Consolidated
Electricity sales and other	924.8	650.8	74.2	(7.7)	1,642.1
Income from institutional partnerships	-	181.6	-	-	181.6
Revenues	**924.8**	**832.4**	**74.2**	**(7.7)**	**1,823.7**
Other operating income	**246.4**	**50.4**	**88.3**	**14.6**	**399.7**
Operating Costs	**(257.7)**	**(268.2)**	**(23.5)**	**(25.9)**	**(575.3)**
Supplies and services	(157.8)	(148.3)	(15.3)	12.3	(309.0)
Personnel costs	(29.0)	(63.3)	(2.7)	(35.7)	(130.7)
Other operating costs	(70.9)	(56.7)	(5.5)	(2.5)	(135.6)
EBITDA	**913.6**	**614.5**	**138.9**	**(19.0)**	**1,648.0**
EBITDA/Revenues	*99%*	*74%*	*187%*	*n.a.*	*90%*
Provisions	(1.2)	-	(0.0)	(0.0)	(1.2)
Depreciation and amortisation	(255.2)	(333.2)	(15.8)	(4.8)	(609.0)
Amortisation of deferred income (government grants)	1.0	16.3	0.1	(0.0)	17.3
EBIT	**658.1**	**297.6**	**123.2**	**(23.8)**	**1,055.2**

2018 (€m)	Europe	N. America	Brazil	Other/Adj.[1]	Consolidated
Electricity sales and other	890.8	577.8	50.0	(7.1)	1,511.5
Income from institutional partnerships	-	185.2	-	-	185.2
Revenues	**890.8**	**763.0**	**50.0**	**(7.1)**	**1,696.7**
Other operating income	**29.6**	**148.4**	**1.8**	**12.2**	**192.0**
Operating Costs	**(267.6)**	**(277.0)**	**(19.2)**	**(24.9)**	**(588.7)**
Supplies and services	(174.1)	(160.4)	(12.9)	2.1	(345.3)
Personnel costs	(28.6)	(58.2)	(1.7)	(26.5)	(115.0)
Other operating costs	(64.9)	(58.4)	(4.6)	(0.5)	(128.4)
EBITDA	**652.8**	**634.4**	**32.5**	**(19.8)**	**1,299.9**
EBITDA/Revenues	*73%*	*83%*	*65%*	*n.a.*	*77%*
Provisions	(0.6)	0.3	0.0	(0.0)	(0.3)
Depreciation and amortisation	(253.5)	(288.7)	(13.5)	(6.3)	(562.0)
Amortisation of deferred income (government grants)	0.7	15.4	0.1	(0.0)	16.2
EBIT	**399.4**	**361.4**	**19.1**	**(26.2)**	**753.7**

[1] **Note on Offshore**: Offshore is being reported under "Other/Adj"

EDPR Europe: Income Statement by Country

2019 (€m)	Spain	Portugal	RoE	Other/Adj.[1]	Total Europe
Revenues	**379.9**	**283.8**	**266.9**	**(5.9)**	**924.8**
Operating Costs and Other operating income	(22.3)	98.3	(45.6)	(41.6)	(11.3)
EBITDA	**357.6**	**382.1**	**221.3**	**(47.5)**	**913.6**
EBITDA/Revenues	*94%*	*135%*	*83%*	*n.a.*	*99%*
Depreciation, amortisation and provisions	(108.1)	(53.7)	(87.5)	(6.1)	(255.5)
EBIT	**249.5**	**328.4**	**133.8**	**(53.6)**	**658.1**

2018 (€m)	Spain	Portugal	RoE	Other/Adj.[1]	Total Europe
Revenues	**407.0**	**271.6**	**245.6**	**(33.4)**	**890.8**
Operating Costs and Other operating income	(105.3)	(48.6)	(77.0)	(7.2)	(238.0)
EBITDA	**301.6**	**223.1**	**168.6**	**(40.5)**	**652.8**
EBITDA/Revenues	*74%*	*82%*	*69%*	*n.a.*	*73%*
Depreciation, amortisation and provisions	(108.0)	(54.4)	(86.6)	(4.4)	(253.4)
EBIT	**193.7**	**168.7**	**82.0**	**(45.0)**	**399.4**

[1] **Important note on Spain and Other**: Pursuant the changes in the Spanish regulatory framework, EDPR hedges its exposure to the Spanish pool price, accounted at the European platform level (Other/Adj.). On page 10, the hedging was included in the Spanish division only for analytical purposes.

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Annex

Remuneration Frameworks

Country	Short Description

US	• Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices
	• Green Certificates (Renewable Energy Credits, REC) subject to each state regulation
	• Sales can be agreed under PPAs
	• Tax Incentive:
	  • PTC collected for 10-years since COD ($25/MWh in 2019)
	  • Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC

Canada	• Feed-in Tariff (Ontario). Duration: 20-years • Renewable Energy Support Agreement (Alberta)
Mexico	• Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates) • EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25-year period
Brazil	• Old installed capacity under a feed-in tariff program ("PROINFA") • Since 2008, competitive auctions awarding 20-years PPAs • Sales can be agreed under PPAs
Spain	• Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation • RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 and @7.09% for new installations until 2031 • Premium calculation is based on standard assets (standard load factor, production and costs) • Since 2016, all the new renewable capacity is allocated through competitive auctions
Portugal	• Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15 years (or until 2020) or 33 GWh/MW but in was increased 7 years (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013 and 2020 • Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20 years from COD of 44 GWh/MW. Tariff value is also indexed wit CPI • Solar PV projects awarded in the latest auction (July 2019) are subject to a flat FIT during 15 years. Projects will bear the cost of imbalances
Belgium	• Market price plus green certificate (GC) scheme. The minimum price for GCs is set €65/GC • Option to negotiate long-term PPAs

Country	Short Description
France	• The majority of existing wind farms receive Feed-in tariff for 15 years: • First 10 years: €82/MWh; Years 11-15: depending on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed • Wind farms under the CR 2016 scheme receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium • Auctions (20-year CfD)
Poland	• Electricity price can be stablished through bilateral contracts • Wind farms before 2018 are subject to a GC scheme. Wind receive 1 GC/MWh during 15 years that can be traded in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations • Wind farms awarded in 2018 and 2019 auctions are subject to a two-side CfD with a tenure of 15 years
Romania	• Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018 and until Dec-2025. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Dec-2020 can only be sold after Jan-2021 and until Dec-2030. GC are tradable on market under a cap and floor system (cap €35 / floor €29.4) • Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15 years • The GCs issued starting in Apr-2017 and the GCs postponed to trading from Jul-2013 will remain valid and may be traded until Mar-2032
Italy	• Wind farms in operation prior to 2012YE are under a feed-in-premium scheme applicable for the first 15 years of operation. • Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 are subject to a 20-years floor CfD scheme • Wind farms winning the 2019 auction will benefit from a 20-years two-side CfD scheme
Greece	• 20 years non-indexed CfD, allocated through tenders
Colombia	• Colombian wind farms have been awarded 15-years long-term contracts though competitive pay-as-bid auction. Contracts are signed with several Colombian distribution counties • Additionally, Colombian wind farms secured reliability charge contract, a monthly payment in exchange of having part of its capacity available when the system is under tight supply conditions
Offshore	• UK: 15 years CPI indexed CfD, allocated by tender, at £57.5/MWh (2012 tariff-based) • France: 20-year indexed feed-in tariff

Sustainable Development Performance

Affordable and clean energy	2019	2018	Δ YoY	Comments
New renewable built capacity (MW)	888	826	+62	US: 720 MW; SP: 53 MW; IT: 50 MW; PT: 47 MW; FR: 19 MW

Climate change	2019	2018	Δ YoY	Comments
CO2 Avoided (kt) (1)	19,024	19,761	(4%)	GWh: +6% YoY; Impacted by lower emission factors (-9% YoY)

Decent work & Gender Equality & Innovation	2019	2018	Δ YoY	Comments
Ethics				
Claims in the ethics channel (#)	3	1	+200%	None of them were considered a violation of EDPR's Code of Ethics
Health & Safety (2)				
Accidents (#)	10	20	(50%)	US: 5; SP: 3; PT: 1; BR: 1; 90% related to contractors and all with absence
Injury rate (3)	1.2	2.4	(49%)	
Lost day rate (4)	46	100	(54%)	
Human Capital				
Employees (#)	1,566	1,388	+13%	Supporting company's growth
Turnover (%) (5)	12%	11%	+1pp	
Female workforce (%)	30%	31%	(1.0pp)	Impacted by new hires and departures mix
Trained employees (%)	94%	94%	-	

Life on land	2019	2018	Δ YoY	Comments
Significant spills and fires (#) (6)	-	-	-	Zero spills and fires mindset

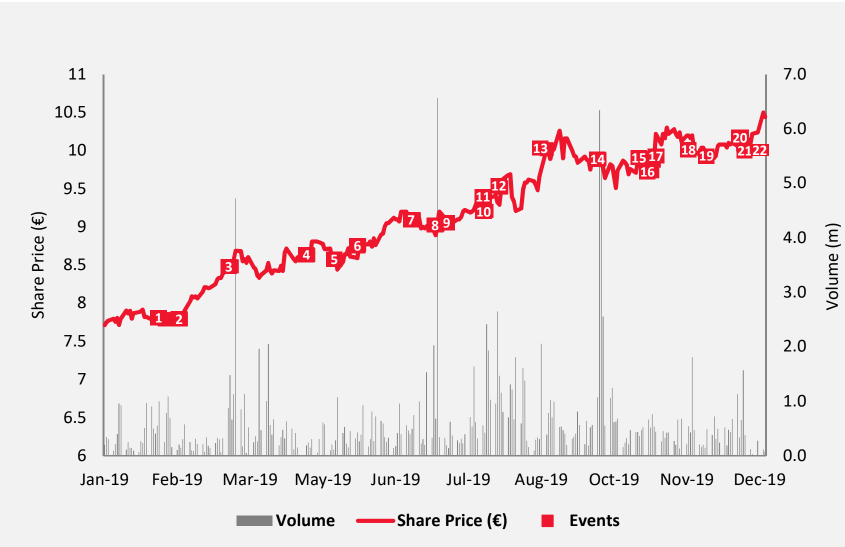
Responsible production and consumption	2019	2018	Δ YoY	Comments
Total waste (kg/GWh) (7)	47	46	+2%	c.60% is non-hazardous waste
Total waste recovered (%) (7)	74%	77%	(2pp)	Target: >75%; Hazardous waste recovered: 92%

Sustainable cities and communities	2019	2018	Δ YoY	Comments
Investment in Access to Energy (€m)	4.9	2.2	+121%	Cumulative investment. Corresponds to SolarWorks! and Rensource
Social Investment (€m)	2.2	2.3	(7%)	
Employees that participated in volunteering (%)	26%	26%	(1pp)	

(1) CO2 avoided calculated as energy generation * CO2 eq. emission factors of each country and state within the US. Please note that these factors vary in accordance with the country/state's energy mix;
(2) Includes staff and contractors data, excludes commuting and accidents without absence and UK data from July 2019 to December 2019;
(3) Injury Rate calculated as [# of accidents with absence/Hours worked * 1,000,000];
(4) Lost Day Rate calculated as [# of working days lost/Hours worked * 1,000,000];
(5) Turnover calculated as: departures/headcount;
(6) EDPR defines significant spills and fires as any spill affecting water bodies/courses, protected soils or soils of interest because of its natural value, or fire affecting protected areas and/or species (according to local protection laws), derived from the operation & maintenance activities in the facilities;
(7) Excludes waste caused by non-recurrent events.

Share Performance & Shareholder Structure

EDPR Share Price Performance



2019 Main Events

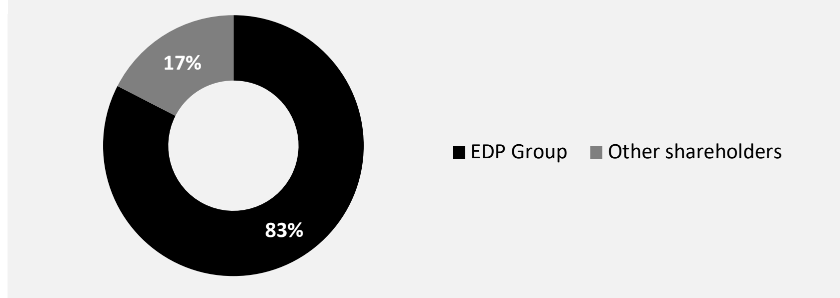
#	Date	Description	Share Price
1	01-Feb	EDPR signs a Build & Transfer agreement for a 102 MW in the US	€7.79
2	12-Feb	EDPR secures a 104 MW PPA for a new wind farm in the US	€7.79
3	12-Mar	EDPR announces 2019-22 Strategic Update	€8.49
4	23-Apr	EDPR announces €0.8bn Asset Rotation in EU & 1Q19 Volumes Data	€8.63
5	08-May	EDPR announces 1Q 2019 Results (ex-dividend date (€0.07 /sh))	€8.57
6	21-May	EDPR announces a MoU with ENGIE, to create a 50:50 JV for offshore	€8.76
7	20-Jun	EDPR reaches a PPA for its first large scale project with storage in US	€9.10
8	03-Jul	EDPR is awarded long-term CfD for 30 MW of wind at Greek auction	€9.03
9	08-Jul	EDPR secures PPA for 126 MW in Brazil	€9.05
10	29-Jul	EDPR announces R$ 1.2bn Asset Rotation for Brazilian wind farms	€9.35
11	30-Jul	EDPR concludes €808m asset rotation deal for wind farms in Europe	€9.21
12	07-Aug	EDPR secures a PPA for Sonrisa solar project with storage in the US	€9.52
13	30-Aug	EDP Renováveis awarded with 142 MW of solar energy in Portugal	€10.02
14	30-Sep	EDPR secures 100 MW PPA in MX & establishes TEI for 405 MW in US	€9.89
15	23-Oct	EDPR enters the Colombian wind energy market with 2 15-year PPAs	€9.90
16	24-Oct	EDPR signs a B&T agreement for a 302 MW wind project in the U.S.	€9.87
17	25-Oct	EDPR secures a 200 MW PPA for a new solar project in the U.S.	€9.90
18	29-Oct	EDPR expands its US solar securing 50% stake in a portfolio of 278 MW	€9.73
19	30-Oct	EDPR JV proposal wins Massachusetts offshore wind contract	€9.87
20	28-Nov	EDPR secures a PPA for a new wind farm in Brazil	€9.92
21	18-Dec	EDPR is awarded L-T CfD for 33 MW of wind at Greek energy auction	€10.08

Capital Market Indicators

	2019 (1)	9M19	2018	2017
Opening Price	€ 7.78	€ 7.78	€ 6.97	€ 6.04
Minimum Price	€ 7.72	€ 7.72	€ 6.67	€ 5.58
Maximum Price	€ 10.50	€ 10.26	€ 9.10	€ 7.09
Average Price	€ 9.11	€ 8.81	€ 7.91	€ 6.62
Closing Price	€ 10.50	€ 9.89	€ 7.78	€ 6.97
Share performance	+35%	+27%	+12%	+15%
Dividend per share	€ 0.07	€ 0.07	€ 0.06	€ 0.05
Total Shareholder Return	+36%	+28%	+12%	+16%
Volume (m) (2)	162.7	115.5	209.6	421.9
Daily Average (m)	0.6	0.6	0.8	1.6
Market Cap (€m)	9,159	8,627	6,787	6,080

(1) From 01-Jan-2019 until 31-Dec-2019; (2) Bloomberg data including exchanges and OTC

Shareholder Structure



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