2019 RESULTS

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HIGHLIGHTS OF THE PERIOD
EDPR 2019 operational performance on track to deliver solid growth, along with the execution of Sell-down strategy

**Quality assets**

- 32% load factor (vs. 30% in 2018)
- 97% of LT avg. with 4Q19 @ 98%
- Availability @ 97% (vs 97% in 2018)

**Selective and profitable growth**

- +888 MW built YTD
  - 1,156 gross MW Sold-out
  - 994 MW already under construction

**Self-funding business**

- €10bn of Sell-down in 2019
  - from EU (491 net MW; €0.8bn) & US sell-down tax-equity proceeds

- €239m Net Debt & TEI decrease
  - from cash generation & Sell-down strategy along with FX translation

- Optimizing Cost of Debt and TEI Costs
  - Debt: 4.0%, Dec-19 (-0.1pp YoY);
  - Avg TEI: 6.7% (Flat YoY)

**Revenue at €1,824m (+7% YoY; +€127m)**

- MWs (+€10m)(1), Price (+€47m), NCF (+€50m), PTCs (-€33m) and FX (+€39m)

**Adj. Core Opex/avg. MW flat YoY(2)**

- given cost control in the context of a growth strategy

**Availability @ 97% (vs 97% in 2018)**

**+888 MW built YTD**

- 1,156 gross MW Sold-out
- 994 MW already under construction

**Already secured 76% of ~7.0 GW cumulative 2019-22 build-out target**

**€1,648m EBITDA (+27% YoY)**

- including €313m from 2019 Sell-down gains(3)
- (+23% YoY ex-IFRS16)

**Net Profit €475m (vs €313m in 2018)**

- on top-line performance and Sell-down execution

**€1,648m EBITDA (+27% YoY)**

- including €313m from 2019 Sell-down gains(3)
- (+23% YoY ex-IFRS16)

**Retained Cash Flow at €953m (+23% YoY)**

- RCF with Sell-down Gains €1,266m (+30% YoY)

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(1) Including the European portfolio deconsolidation
(2) Core Opex per average MW adjusted by IFRS16, offshore costs (mainly cross-charged to projects’ SPVs), one offs and FX
(3) Related to the Sell-down of a 997 MW European portfolio and to 137 MW in Brazil
(4) At Dec-2019
2019 RESULTS
EDPR built +888 MW YoY reaching 11.4 GW portfolio after Sell-down transactions

YTD EDPR built +888 MW, sold 1,156 MW and kept 994 MW under construction (including stake in UK offshore)

(1) Includes 137 MW related to the Sell-down transaction closed in Feb-20 and to the equity consolidated: 152 MW in Spain & 398 MW in the US;
(2) Reloj de Sol (209 MW), Broadlands (200 MW), and Nation Rise (100 MW) on which an 80% stake was sold in Dec-18 (keeping the responsibility to build the project);
(3) Includes 316 MW of EDPR stake in UK Moray and 14 MW from Windplus floating in Portugal
In the 2019 EDPR achieved a 32% load factor (vs 30% in 2018) reflecting 97% of P50 (long term average for 12M)...

<table>
<thead>
<tr>
<th>Load Factor and Technical Availability(^{(1)})</th>
<th>2019</th>
<th>Δ YoY</th>
<th>2019 vs. LT avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDPR Availability (^{(1)})</td>
<td>32%</td>
<td>+2 pp</td>
<td>97%</td>
</tr>
<tr>
<td>EDPR Availability (^{(1)})</td>
<td>28%</td>
<td>+2 pp</td>
<td>94%</td>
</tr>
<tr>
<td>EDPR Availability (^{(1)})</td>
<td>34%</td>
<td>-</td>
<td>93%</td>
</tr>
</tbody>
</table>

...with a 35% load factor in the 4Q19 (vs 31% in the 4Q18), with QoQ comparison benefitting from higher wind resource (P50 of 98% vs 88% in 4Q18)

\(^{(1)}\) Technical Energy Availability (TEA)
Electricity output higher 6% YoY, with capacity additions over the period and load factor offsetting impact from EU assets deconsolidation

<table>
<thead>
<tr>
<th>TWh</th>
<th>Δ% YoY</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>+3%</td>
<td>Driven by new capacity and higher wind resource (despite the deconsolidation of 997 MW in Jul-19 related to the EU portfolio Sell-down)</td>
<td></td>
</tr>
<tr>
<td>+5%</td>
<td>From new installed capacity, and stable wind resource</td>
<td></td>
</tr>
<tr>
<td>+42%</td>
<td>Driven by higher wind resource</td>
<td></td>
</tr>
</tbody>
</table>

**Electricity Production (TWh)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Δ MW</th>
<th>Δ Load Factor</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td>28.4</td>
</tr>
<tr>
<td></td>
<td>+0.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+0.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>30.0</td>
</tr>
</tbody>
</table>

EDPR produced 30 TWh of clean electricity (+6% YoY), avoiding 19 mt of CO₂ emissions

Geographical output breakdown: 55% in North America, 39% in Europe and 6% in Brazil
Avg. price at €55/MWh (+2% YoY) benefitting from price recovery in Eastern Europe and favorable FX translation

<table>
<thead>
<tr>
<th>Country</th>
<th>2019 Price</th>
<th>% Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>€77.3</td>
<td>0%</td>
<td>SP lower price -2% (from lower realised price); RoE +6% (mainly due to RO &amp; PL recovery); PT -1% (from new additions)</td>
</tr>
<tr>
<td>US</td>
<td>$45.3</td>
<td>0%</td>
<td>US (-0.1%): primarily due to new MWs in operation</td>
</tr>
<tr>
<td>CAN</td>
<td>$45.3</td>
<td>0%</td>
<td>CAN (-2%): +1% in local currency</td>
</tr>
<tr>
<td>MX</td>
<td>R$205</td>
<td>+5%</td>
<td>MX: (+1%) from PPA @$66</td>
</tr>
</tbody>
</table>

Different mix of a new wind farm in operation vs 2018 & inflation linked

Average selling price totalled €55/MWh (+2% YoY)
Revenues increased 7% YoY given higher wind resource (+3%), higher avg. price (+3%), higher avg. EBITDA MW (+1%) and positive forex, despite scheduled PTCs expiration.

**Main drivers for Revenues performance**

- **Higher output: +6% YoY; +€60m** (NCF: +€50m; MW: +€10m)
  - from NCF (+2pp YoY) and higher avg. MW (+1% YoY; including impact from deconsolidation of 997 MW in EU)

- **Higher average selling price: +2% YoY; +€47m**
  - mainly driven by forex translation

- **Forex impact & scheduled 10 years PTCs expiring**
  - PTCs expiring (10-year life): -€33m
  - Impact from FX: +€39m

Revenues increased €123m mainly driven by higher wind resource (+€50m), higher price (+€47m), forex translation (+€39m) and capacity in operation (+€10m; including the deconsolidation of the EU portfolio), despite scheduled PTCs expiration (-€33m)

Revenues (€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,697</td>
</tr>
<tr>
<td>2019</td>
<td>1,824</td>
</tr>
</tbody>
</table>

+7% +5% ex-fx
Core Opex per Avg. MW Flat YoY given O&M strategy and cost control offsetting the requirements needed to cope with Business Plan expanded growth.

**Opex (excludes Other Operating Income)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Core Opex (€ million)</th>
<th>Levies &amp; Non-recurrent</th>
<th>Adjusted Core Opex (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-2% reported</td>
<td>-4%</td>
<td>+5% ex-IFRS16</td>
</tr>
<tr>
<td>2019</td>
<td>42.8</td>
<td>40.5</td>
<td>Flat (adj)</td>
</tr>
</tbody>
</table>

Core Opex increasing YoY on the back of higher installed capacity while Adj. Core Opex/Avg. MW was flat YoY.

(1) Reported figures presented; for YoY analysis purposes, was included impact (€45m) from IFRS16 in 2019;
(2) Includes Supplies and Services and Personnel Costs;
(3) Core Opex/avg MW adjusted by IFRS16, offshore costs (mainly cross-charged to projects’ SPVs), one offs and FX.
Delivering EBITDA of €1,648m (+27% YoY) from the execution of Sell-down strategy, top line performance and IFRS16.

**EBITDA YoY**

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>1,300</th>
<th>1,648</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td>+27%</td>
</tr>
<tr>
<td>△ Revenues</td>
<td></td>
<td>+127</td>
</tr>
<tr>
<td>△ Other Income</td>
<td></td>
<td>+208</td>
</tr>
<tr>
<td>△ Operating Cost</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2019:
- 1,648m from Sell-down in EU & Brazil
- 127m from Sell-down in US

(1) EU Sell-down (997 MW; 491 net MW) +€226m; Brazilian Sell-down (137 MW) +€87m

EBITDA per Region:
- Portugal 23%
- Spain 21%
- Brazil 8%
- North America 36%
- RoE 12%

EBITDA totalled €1,648m (+27% YoY), being +23% YoY if excluded impacted from IFRS16 given top line performance.
Net Profit totaled €475m (+52%), with YoY comparison driven by top-line performance and a Sell-down transaction

2019 EBITDA to Net Profit
(€ million)

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>1,648</th>
</tr>
</thead>
<tbody>
<tr>
<td>D&amp;A</td>
<td>593</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,055</td>
</tr>
<tr>
<td>Financial Results(^{(1)})</td>
<td>346</td>
</tr>
<tr>
<td>Taxes</td>
<td>86</td>
</tr>
<tr>
<td>Minorities</td>
<td>148</td>
</tr>
<tr>
<td>Net Profit</td>
<td>475</td>
</tr>
</tbody>
</table>

\(\triangle€m\) YoY

- +€348m: Operating performance driven by top-line & gains related to Sell-down transaction
- -€47m: Effect from YoY capacity additions and IFRS16
- +€301m: As a result of top line performance
- -€128m: YoY comparison impacted by €87m of capital gains accounted in 2018, IFRS16 and forex
- -€23m: Effective Tax Rate of 12% in 2019 (from tax exempted capital gains; includes CESE)
- +€11m: Reflecting top-line performance from strategic partnership assets and asset rotation program
- +€162m: Net profit totalled €475m

(1) Includes Share of profit of associates
Note that RCF includes tax benefits generated by the projects in the US under the TE structures, which are not included in the Organic Free Cash-flow concept.

**2019: Retained Cash Flow (RCF)¹**

<table>
<thead>
<tr>
<th>(€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,648</td>
</tr>
<tr>
<td>+27%</td>
</tr>
<tr>
<td><strong>€953m</strong></td>
</tr>
<tr>
<td>+30%</td>
</tr>
<tr>
<td><strong>€1,266</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Non-operating cash adjustments</th>
<th>Current income taxes</th>
<th>Interests, TEI, fees &amp; derivatives</th>
<th>Dividends &amp; interests to Minorities</th>
<th>RCF</th>
<th>Sell-down gains</th>
<th>RCF w/ Sell-down gains</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(232)</td>
<td>(55)</td>
<td>(300)</td>
<td>(108)</td>
<td>+23%</td>
<td></td>
<td>+30%</td>
</tr>
</tbody>
</table>

Includes €313m from Sell-down gains from the EU portfolio and the Brazilian assets.

RCF(1) of €953m (vs €775m in 2018) YoY propelled by operating performance, capital gains from Sell-downs and impacted by PTC 10-year expiration along with higher average cost of debt.
Solid balance sheet with Net debt and Tax Equity decreasing by €239m...

### 2019 from RCF to Debt and TEI variance

<table>
<thead>
<tr>
<th></th>
<th>RCF</th>
<th>Sell-down gains</th>
<th>RCF w/gains</th>
<th>Cash Invest.scroll_right, scroll_left</th>
<th>Dividends</th>
<th>Forex &amp; Other</th>
<th>△ Net Debt &amp; TEI decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 from RCF to Debt and TEI variance (€ million)</td>
<td>953</td>
<td>+23%</td>
<td>1,266</td>
<td>(825)</td>
<td>(61)</td>
<td>(141)</td>
<td>239</td>
</tr>
<tr>
<td></td>
<td>+30%</td>
<td>313</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2019 Debt and TEI Breakdown (%)

- **TEI**
  - €1.3bn

- **Gross Debt**
  - €3.4bn

- **Other & TEI**
  - 5%

- **Loans with EDP**
  - 44%

- **Debt & TEI**
  - 73%

- **Currency**
  - 56%

...to €2.8bn of Net Debt and €1.3bn Tax Equity

(1) Cash investments include Capex (net of projects sold), Net financial investments and Changes in working capital related with PPE suppliers and Government Grants
BUSINESS PLAN EXECUTION
EBITDA performance benefitting from solid operational evolution and Sell-down strategy execution

**EBITDA YoY variance walk by driver**
(€ million)

- **1,300**
  - **45** (33)
  - **27**
  - **1,338** (65)

**2018**
- PTC phase-out
- IFRS16
- Forex Impact

**2019**
- Sell-down deconsolidation
- Performance 2019
- Sell-down strategy
- **1,648**

**2019 was a record performance year**

+27% YoY
2019 successful performance strongly backed by EDPR main pillars

EDPR built +888 MW reaching 11.4 GW\(^{(1)}\) after Sell-down transactions...

...keeping adj. Core Opex\(^{(2)}\) per Avg. MW Flat YoY given O&M strategy and strict cost control...

...while successfully executing its self funding strategy with the Sell-down of a 997 MW European portfolio & 137 MW from Brazil

- Selective growth
- Operational excellence
- Self-funding business

(1) Including the European portfolio deconsolidation (997 MW; 491 net MW)
(2) Core Opex/avg. MW adj. by IFRS16, offshore costs (mainly cross-charged to projects’ SPVs), one offs and FX
EDPR unprecedented execution; increasing its own portfolio at a faster pace with 76% of the capacity secured for 2022 along with 1.2 GW secured for post-2022

**Technological & Geographical diversification with projects under long-term visibility & low risk profile**

**Leadership position securing long term contracts in 2019-20**
- 1.6 GW of PPA secured in the US
- #1 awarded in Poland & Italy auctions
- Increased market position in Brazil (Top 5)

**Expansion to New Geographies**
- Colombia (0.5 GW) & Greece (0.1 GW)

**Creating a Wind Offshore leader**
- EDPR/Engie 50:50 joint-venture
- Portfolio of 5.2 GW (c.3.3 GW net)
- Ambitious growth targets for 2025
Conclusions

2019 positive top-line performance benefitted from higher avg. capacity (+1% YoY) and price recovery (+2% YoY), driven by Eastern Europe recovery and forex translation. Adj. Core Opex/avg. MW was flat YoY, given the strict cost control in the context of a growth strategy...

...together with EDPR’s Sell-down strategy execution (€313m gain), lead to an EBITDA of €1,648m (+27% YoY; +23% ex-IFRS16) and to a Net Profit of €475m (vs. €313m in the 2018)...

...additionally the execution of EDPR’s strategy is well on track with 76% of the 7 GW capacity build-out secured, being technologically & geographically diversified, entering in new geographies and creating an offshore JV, as well as executing €1.0bn out of ~€4.0bn Sell-down in 2019.
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