EDP Renováveis
1Q18 Results

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Agenda

I  Highlights of the year
II  1Q18 Results
III Conclusions
Highlights of the period
## Executing a solid strategic agenda

<table>
<thead>
<tr>
<th>Quality assets</th>
<th>Selective and profitable growth</th>
<th>Self-funding business</th>
</tr>
</thead>
<tbody>
<tr>
<td>97.3% availability</td>
<td>+597 MW installed YoY</td>
<td>UK offshore 20% sale down</td>
</tr>
<tr>
<td>despite the high levels, lower vs 97.8% due to adverse weather conditions</td>
<td>&gt;1.0 GW additional capacity already under construction</td>
<td>anticipating value creation in an early stage project</td>
</tr>
<tr>
<td>38% load factor vs 36% in 1Q17</td>
<td>&gt;85% of 2020 target secured</td>
<td>€51m Net Debt &amp; TIE increase</td>
</tr>
<tr>
<td>105% of long-term average (P50)</td>
<td>target +3.5 GW of additions in 2016-20</td>
<td>after cash generated and capex</td>
</tr>
<tr>
<td>Adj. Core Opex(^{(1)})/MW -1% YoY</td>
<td>€381m EBITDA (+2% YoY) despite fx (+8% YoY) &amp; PTCs expiring (10 years)</td>
<td>Cost of debt at 3.9% in Mar-18; stable YoY</td>
</tr>
<tr>
<td>backed by cost control &amp; O&amp;M strategy</td>
<td></td>
<td></td>
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</table>

### Notes:
- (1) Core Opex/avg MW adjusted by fx, one-offs and offshore costs cross-charged to projects’ SPVs; (2) Based on status at Mar-2018; (3) Note that RCF (Retained Cash Flow) includes tax benefits generated by the projects in the US under the TE structures, which are not included in Organic Free Cash-flow concept.
EDPR has reached a global portfolio of 11.0 GW of first-class assets with 7 years of average age.

Installed Capacity¹
(EBITDA MW + Equity Consolidated)

- Spain: 22%
- Portugal: 11%
- Rest of Europe: 14%
- Brazil: 3%
- North America: 50%

Average Installed Capacity increased +7% YoY

- North America: >1.0 GW
  - +597 MW
  - +137 MW
- Rest of Europe: 14%
  - +127 MW
  - +226 MW
- Portugal: 11%
  - +47 MW
  - +679 MW
- Brazil: 3%
  - +432 MW

597 MW added YoY and 1,042 MW already under construction

(1) Incl. equity consolidated: 152 MW in SP & 179 MW in the US
In 1Q18, EDPR reached a 38% load factor (+2pp YoY) reflecting capacity additions with higher load factors and the strong wind resource in the period (105% vs 101% of P50 in 1Q17) propelled by Europe (+4pp YoY)

<table>
<thead>
<tr>
<th>1Q18</th>
<th>Δ% YoY</th>
<th>1Q18 vs. Average (P50)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>36%</td>
<td>+4.2pp</td>
</tr>
<tr>
<td></td>
<td>41%</td>
<td>+0.8pp</td>
</tr>
<tr>
<td></td>
<td>24%</td>
<td>-9.1pp</td>
</tr>
<tr>
<td>EDPR</td>
<td>38%</td>
<td>+2.3pp</td>
</tr>
<tr>
<td>Availability (1)</td>
<td>97.3%</td>
<td>-0.5pp</td>
</tr>
</tbody>
</table>

EDPR Quarterly Load Factor vs. long-term average (%)

- 1Q: +5%
- 2Q: +1%
- 3Q: -1%
- 4Q: -3%

(1) Technical Energy Availability (TEA)
EDPR produced 8.8 TWh of clean electricity (+14% YoY), avoiding 7.0 mt of CO₂ emissions. Geographical electricity output breakdown: 54% in North America, 45% in Europe and 2% in Brazil.
Avg. price at €54.2/MWh mainly due to forex, lower prices in NA and RoE and capacity additions mix

**EDPR Price Evolution**

(€/MWh)

<table>
<thead>
<tr>
<th>1Q17</th>
<th>1Q18</th>
<th>Δ% YoY¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>€77.8</td>
<td>€77.8</td>
<td>-3%</td>
</tr>
<tr>
<td>$44.5</td>
<td>$44.5</td>
<td>-6%</td>
</tr>
<tr>
<td>R$233.0</td>
<td>R$233.0</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Higher realized prices in ES +1% and PT +2% offset by RoE; RO -32% (expected reduction by half of GC) & PL -34% (lower substitution fee)

US (-8%): hedges gains in 1Q17 and mix effect from new MW; CAN (+5%): but flat in local currency MX: new capacity @$63.0

Different mix of a new wind farm in operation (production vs price)

Average selling price totalled €54.2/MWh (-10% YoY), mainly on the back of forex (-5% YoY; mainly USD) and price performance (-6% YoY)

(1) Evolution calculated in local currency
Revenues stable YoY at €528m notwithstanding fx, RoE and 10-y life PTCs expiring

Main drivers for Revenues performance

Higher output: +14% YoY; +7% Avg. MW YoY
High availability (97.3%) & Load factor (38%; +2pp)
Volume: +€79m YoY

Lower average selling price: -10% YoY
Mainly due to capacity additions mix and lower price performance in the RoE and NA (-€26m YoY)

Forex impact & 10 years PTCs expiring
Impact from Fx and others: -€36m YoY
PTCs expiring (10-year life): -€17m

Revenues stable at €528m, mainly due to higher MW in operation and a strong wind resource (+€79m YoY), offsetting the lower average selling price YoY (-€26m), forex translation (-€36m YoY) and PTCs expiring (-€17m)
Adjusted Core OPEX per Avg. MW down 1% YoY on the back of EDPR O&M strategy and cost control.

Opex (excludes Other Operating Income) (€ million)

Core Opex increasing YoY on the back of higher installed capacity
Core Opex/avg MW -4% YoY, reflecting cost control, O&M strategy execution and fx (-1% YoY if adjusted)

(1) Includes Supplies and Services and Personnel Costs; (2) Core Opex/avg MW adjusted by fx, one-offs and offshore costs cross-charged to projects’ SPVs;
Delivering EBITDA of €381m; +8% YoY ex-fx

Reported EBITDA totaled €381m (+2% YoY; +8% YoY ex-fx) benefitting from 7% top-line growth ex-fx and Adjusted Core Opex per MW performance

(1) Includes hedges from Spain, Rest of Europe and US
Net profit totalled €94m, showing a robust growth of +39% YoY

1Q18 EBITDA to Net Profit
(€ million)

<table>
<thead>
<tr>
<th></th>
<th>△ €m YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>381</td>
</tr>
<tr>
<td>△ €7m Positive evolution from operating performance despite forex translation</td>
<td></td>
</tr>
<tr>
<td>D&amp;A</td>
<td>128</td>
</tr>
<tr>
<td>△ €3m Fx impact despite higher capacity</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>252</td>
</tr>
<tr>
<td>△ €10m As a result of EBITDA performance and lower D&amp;A costs</td>
<td></td>
</tr>
<tr>
<td>Financial Results (1)</td>
<td>53</td>
</tr>
<tr>
<td>△ €28m Lower average debt YoY and Gain from the sale of a stake in UK offshore (+€15m)</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>43</td>
</tr>
<tr>
<td>△ €6m Effective Tax Rate of 21%</td>
<td></td>
</tr>
<tr>
<td>Minorities</td>
<td>63</td>
</tr>
<tr>
<td>△ €6m Strategic partnership and Asset Rotation program</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>94</td>
</tr>
<tr>
<td>△ €26m From EBITDA performance and positive financial results evolution</td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes Share of profit of associates
Sound Cash Flow generation with RCF increasing to €284m (+17% YoY)

1Q18: Retained Cash Flow (RCF)¹
(€ million)

Quality assets delivering cash-flow generation mostly from PPA and Feed-in Tariffs

Lower interests costs from lower average net debt (-5% YoY)

RCF¹ of €284m (+17% YoY)

Retained Cash Flow¹ 1Q18 strong performance capturing assets' cash generation capabilities

(1) Note that RCF includes tax benefits generated by the projects in the US under the TE structures, which are not included in Organic Free Cash-flow concept
Net Debt and Tax Equity increased by €51m, with assets’ cash generation and investments

1Q18 from RCF to Debt and TEI variance
(€ million)

1Q18 Debt and TEI Breakdown (%)

RCF  Asset Rotation & CTG  Cash Invest. ¹  Dividends to EDPR Shareholders  Forex & Other  △ Net Debt and TEI Increase

+17%

285

(270)

(65)

(51)

Debt & TEI  Currency  Type

TEI €1.1bn

Gross Debt €3.4bn

8%  60%  32%

Other & TEI 46%

Loans with EDP 54%

(1) Cash investments include Capex, Net financial investments and Changes in working capital related with PPE suppliers and Government Grants
Conclusions
Notwithstanding expected expiring of certain revenues (PTCs & GC in RoE) EBITDA +8% ex-fx

**Growth**
- +597 MW YoY
  +7% YoY avg installed capacity with higher load factor
- 1Q18 strong wind resource
  38% load factor (+2pp YoY) at 105% long-term average (P50; vs 101% in the 1Q17)

**Top Line**
- 93% of fixed revenues
  top line stability backed by PPA/FiT assets & hedging strategy
- Accretive Growth
  installing quality projects with long-term contracted revenues

**Efficiency**
- Cost Control
  higher capacity in operation and lower unitary adjusted cost
- O&M Strategy
  keeping in-house high value-added activities with M3 in Europe and Self-perform in US

**EBITDA +8% YoY ex-fx**
backed by top line performance and operacional excelente with costs under control given EDPR O&M strategy
Solid Net Profit evolution given operational and financial performance & propelled by sell-down

Operational excellence
- Quality projects with long-term cash flow visibility
- Risk management: hedging strategy minimizing exposure to merchant markets
- O&M initiatives to maximize revenues while minimizing costs

Sell-down strategy
- Offshore strategy executed capturing early stage project value
- Projects’ NPV crystallization accounted through capital gains
- Recurrent strategy to be extended to certain solar & onshore projects, besides offshore

Financial discipline
- Balance sheet optimization leading to lower Net Interests costs
- Net interests costs (-6% YoY) notwithstanding impact from new USD and BRL debt
- Solid cash generation(1) +17% YoY: assets’ intrinsic value, operational & financial strategy

Net Profit +39% YoY
Sell-down strategy set to generate further value on the top of intrinsic performance

(1) Note that RCF includes tax benefits generated by the projects in the US under the TE structures, which are not included in Organic Free Cash-flow concept
Solid Business Plan execution: >85% capacity additions built/secured & visible growth post-2020

Strong growth visibility backed by value accretive projects and technological mix

GW build/secured

BP 2016-20: 3.5 GW Target

<table>
<thead>
<tr>
<th>Year</th>
<th>Offshore</th>
<th>Onshore</th>
<th>Solar PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>2017</td>
<td>0.6</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>2018</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>2019+20</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
</tr>
</tbody>
</table>

1.0 GW under construction

Offshore: 992 MW (43%), 950 MW (57%)
Onshore: 0.2 GW
Solar PV: 0.2 GW

Post-2020

Strong potential to benefit from a majority stakes sell-down strategy
Conclusions

- Solid capacity growth (+597 MW YoY) together with positive evolution of load factor: +14% YoY output growth
- Revenues stable YoY notwithstanding fx, 10-years PTCs expiring and changes in RO & PL (+7% YoY ex-fx)
- Positive performance of Core Opex/MW (-1% adj. YoY) & Financial Results (lower avg debt & UK offshore gain)
- Robust 1Q18 performance with Net Profit at €94m (+39% YoY) and RCF at €284m (+17% YoY)
- Solid Business Plan execution with ongoing bottom line growth and >85% of capacity additions already secured
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