First Half 2019
Results Presentation

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B. 1H19 RESULTS
C. BUSINESS PLAN EXECUTION
HIGHLIGHTS OF THE PERIOD
EDPR operational performance on track to deliver solid growth, along with the execution of Sell-down strategy

### Quality assets

- **33% load factor (-1pp YoY)**
  96% of LT avg. (vs 99% in 1H18) with 2Q19 @ 99%
  Availability @ 97.1% vs 1H18 @ 97.0%

- **96% of LT avg. (vs 99% in 1H18) with 2Q19 @ 99%**
  Availability @ 97.1% vs 1H18 @ 97.0%

### Selective and profitable growth

- **+880 MW built YoY**
  +720 MW added YoY
  1,323 MW already under construction

- **~7.0 GW cumulative build-out**
  target for 2019-22 (46% secured)

### Self-funding business

- **€0.8bn of Sell-down YTD**
  of assets in EU (491 net MW) and expected to be concluded in 3Q19

- **€576m Net Debt & TEI increase**
  from growth & investments, keeping solid balance sheet

### Operating Cash Flow

- **€645m**
  +11% YoY from top line performance

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(1) Core Opex per average MW adjusted by IFRS16, offshore costs (mainly cross-charged to projects' SPVs) and FX
(2) at Jun-2019
1H19 RESULTS
EDPR built 880 MW YoY reaching 10.8 GW after announced Sell-down transactions

880 MW built YoY of which 160 MW sold (80% stake on 200 MW wind farm)
720 MW added YoY and 1,323 MW already under construction (including stake in UK offshore)

(1) Incl. equity consolidated: 152 MW in Spain & 219 MW in the US;
(2) Includes Prairie Queen (199 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

Evolution of Installed Capacity\(^{(1)}\)
(EBITDA MW + Equity Consolidated)

- EU: 997 MW (491 net MW; Apr-19)
- US: ML V (80% 200 MW; Dec-18)
- Portugal: 14 MW from Windplus floating

<table>
<thead>
<tr>
<th>MW Built YoY</th>
<th>Under Construction</th>
<th>Evolution of Installed Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>478 MW</td>
<td>+879 MW(^{2})</td>
<td>880 MW = 11,044 + 880</td>
</tr>
<tr>
<td>266 MW</td>
<td>+114 MW</td>
<td>11,924 - (160)</td>
</tr>
<tr>
<td>137 MW</td>
<td>-</td>
<td>11,764</td>
</tr>
<tr>
<td>880 MW</td>
<td>+1,323 MW(^{3})</td>
<td>10,767</td>
</tr>
</tbody>
</table>

- Jun-18 MW Built: 11,044
- Jun-19 Concluded Sell-down: 11,764
- Jun-19 Announced Sell-down: 10,767

Portfolio:
- EU: 997 MW (491 net MW; Apr-19)
- US: 54%
- Portugal: 42%
- UK: 4%
Despite 2Q19 in line with LT average, EDPR reached 33% load factor in the 1H19, reflecting 1Q19 lower wind resource...

### Load Factor and Technical Availability\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>1H19</th>
<th>Δ YoY</th>
<th>1H19 vs. LT avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDPR</td>
<td>33%</td>
<td>-1 pp</td>
<td>96%</td>
</tr>
<tr>
<td>Brazil</td>
<td>33%</td>
<td>+3 pp</td>
<td>88%</td>
</tr>
<tr>
<td>Canada</td>
<td>37%</td>
<td>-2 pp</td>
<td>94%</td>
</tr>
<tr>
<td>Europe</td>
<td>29%</td>
<td>-pp</td>
<td>99%</td>
</tr>
</tbody>
</table>

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

![Graph showing EDPR Quarterly Load Factor vs. Long-term average](image)

**EDPR Availability\(^{(1)}\)**

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY</td>
<td>-7%</td>
<td>-8%</td>
<td>-11%</td>
<td>-12%</td>
</tr>
<tr>
<td>LT avg.</td>
<td>-5%</td>
<td>-8%</td>
<td>-11%</td>
<td>-12%</td>
</tr>
</tbody>
</table>

...and representing 96% of long term average vs 99% in the 1H18

\(^{(1)}\) Technical Energy Availability (TEA)
Electricity output higher 5% YoY, benefiting from capacity additions over the period

EDPR produced 16.2 TWh of clean electricity (+5% YoY), avoiding 11 mt of CO₂ emissions
Geographical output breakdown: 55% in North America, 41% in Europe and 4% in Brazil
Avg. price at €56/MWh (+5% YoY) mainly driven by Eastern Europe price recovery, higher prices in Spain and US, along with favorable FX translation.

<table>
<thead>
<tr>
<th>Region</th>
<th>1H18 Price</th>
<th>% Change</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>€80.2</td>
<td>+3%</td>
<td>SP higher price +4% (higher rescaled price); RoE +11% (mainly due to RO &amp; PL recovery); PT -2% (from new additions)</td>
</tr>
<tr>
<td>US</td>
<td>$45.6</td>
<td>+1%</td>
<td>US (+1%): primarily due to new MWs in operation; CAN (-4%): flat in local currency; MX: (+1%) from PPA @$65</td>
</tr>
<tr>
<td>BR</td>
<td>R$210</td>
<td>+1%</td>
<td>Different mix of a new wind farm in operation vs 1H18 &amp; inflation linked</td>
</tr>
</tbody>
</table>

Average selling price totalled €56/MWh (+5% YoY), on the back of positive price performance and FX.
Revenues increased €82m mainly driven by higher volumes (+€43m), higher price (+€29m), forex translation (+€27m), partially offset by lower wind resource (-€28m) and PTCs expected expiration (-€22m)

Main drivers for Revenues performance

Higher output: +5% YoY; +€43m (NCF: -€28m; MW: +€71m)
from lower load factor (33%; 96% LT avg.) despite higher availability YoY (at 97,1%) and higher avg. MW (+6% YoY)

Higher average selling price: +5% YoY; +€29m
mainly driven by price recovery in Spain
and Rest of Europe

Forex impact & scheduled 10 years PTCs expiring
PTCs expiring (10-year life): -€22m
Impact from FX: +€27m

Revenues (+9% YoY) given higher capacity (+8%), higher avg. price (+3%), along with favorable FX (+3%), partially offset by lower NCF (-3%) and PTCs expiration (-2%)
Core Opex per Avg. MW decreasing 2% YoY, adjusted by IFRS16, offshore costs and FX, given O&M strategy and cost control

**Opex (excludes Other Operating Income)**

(€ million)

1H18: 20.3
1H19: 18.6

**Core Opex/Avg. MW (€k)**

(Supplies & Services and Personnel Costs)

1H18: 20.3
1H19: 18.6

-8% reported

Core Opex increasing YoY on the back of higher installed capacity and Adj. Core Opex/ Avg. MW decreasing 2% YoY

(1) Reported figures presented; for YoY analysis purposes, was included impact (€23m) from IFRS16 in 1H19; (2) Includes Supplies and Services and Personnel Costs; (3) Core Opex/avg MW adjusted by IFRS16, offshore costs (mainly cross-charged to projects' SPVs) and FX.
Delivering EBITDA of €961m (+40% YoY) from the execution of Sell-down strategy, top line performance and IFRS16

**EBITDA YoY**

<table>
<thead>
<tr>
<th>(€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>686</td>
</tr>
<tr>
<td>+82</td>
</tr>
<tr>
<td>961</td>
</tr>
</tbody>
</table>

Includes capital gain (€219m YoY) from Sell-down in EU (997 MW; 491 net MW)

**EBITDA per Region**

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>27</td>
</tr>
<tr>
<td>Spain</td>
<td>24</td>
</tr>
<tr>
<td>RoE</td>
<td>14</td>
</tr>
<tr>
<td>Brazil</td>
<td>2</td>
</tr>
<tr>
<td>North America</td>
<td>33</td>
</tr>
</tbody>
</table>

EBITDA totalled €961m (+40% YoY), being +37% YoY if excluded impacted from IFRS16 given top line performance

(1) Includes hedges from Spain, Rest of Europe and US
Net Profit totaled €343m (+147%), with YoY comparison driven by a Sell-down transaction partly offset by higher financial expenses and higher D&A (IFRS16)

1H19 EBITDA to Net Profit
(€ million)

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>961</th>
</tr>
</thead>
<tbody>
<tr>
<td>D&amp;A</td>
<td>294</td>
</tr>
<tr>
<td>EBIT</td>
<td>667</td>
</tr>
<tr>
<td>Financial Results(^{(1)})</td>
<td>185</td>
</tr>
<tr>
<td>Taxes</td>
<td>49</td>
</tr>
<tr>
<td>Minorities</td>
<td>91</td>
</tr>
<tr>
<td>Net Profit</td>
<td>343</td>
</tr>
</tbody>
</table>

\[ \triangle \text{€m YoY} \]

- \ [+€275m] Operating performance driven by gains related to Sell-down transaction
- \ [+€34m] Effect from YoY capacity additions and IFRS16
- \ [+€241m] As a result of top line performance
- \ [+€53m] YoY comparison impacted higher avg. nominal Debt, IFRS16 and forex
- \ [-€6m] Effective Tax Rate of 10% vs 19% in 1H18 impacted by capital gains (tax exempt); includes CESE
- \ [-€11m] Reflecting top-line performance from strategic partnership assets and asset rotation program
- \ [+204m] Net profit totalled €343m

(1) Includes Share of profit of associates
Cash Flow generation with RCF at €490m, 3% lower YoY

1H19: Retained Cash Flow (RCF) ¹
(€ million)

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>961</td>
<td>(222)</td>
<td>(32)</td>
<td>(157)</td>
<td>490</td>
</tr>
</tbody>
</table>

+40% includes capital gain of €219m not yet cashed-in

¹Note 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;

RCF(1) of €490m (vs €507m in 1H18) YoY comparison impacted by PTC 10-year expiration and higher interests on debt increase (following growth capex)
Solid balance sheet with Net debt and Tax Equity increasing by €576m, to €3.7bn of Net Debt and €1.2bn Tax Equity

2019 from RCF to Debt and TEI variance
(€ million)

<table>
<thead>
<tr>
<th>RCF</th>
<th>Cash Invest. (1)</th>
<th>Dividends to EDPR Shareholders</th>
<th>Forex &amp; Other</th>
<th>△ Net Debt and TEI increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>490</td>
<td></td>
<td></td>
<td>(3%)</td>
</tr>
<tr>
<td></td>
<td>(1,026)</td>
<td></td>
<td>(61)</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(576)</td>
</tr>
</tbody>
</table>

1H19 Debt and TEI Breakdown (%)

- TEI: €1.2bn
- 5% Other & TEI
- 65% Gross Debt: €4bn
- 30% Loans with EDP
- 63% Currency

Solid balance sheet with 3.5x Net Debt & TEI to LTM EBITDA ratio

(1) Cash investments include Capex (net of projects sold), Net financial investments and Changes in working capital related with PPE suppliers and Government Grants; (2) Includes €610m from Rents due from lease contracts
BUSINESS PLAN EXECUTION
EBITDA performance benefitting from gain on Sell-down strategy execution along with MW additions, price recovery, fx and cost-control...

EBITDA YoY variance walk by driver
(€ million)

1H18
- PTC phase-out
- IFRS16
- Forex Impact
1H19
- 1H19 lower load factor
- 1H19 business performance

...mitigating 1Q19 lower wind resource scheduled PTCs expiration.

(1) Substitution Fee
EDPR has been delivering its growth targets with already 46% of the ~7 GW, target build-out capacity, secured for 2019-22,...

Execution of ~7 GW build-out target...

...with 3.3 GW of wind onshore, solar and offshore projects already secured

...,of which 800 MW secured YTD, being geographically and technologically diversified
Creating EDPR/ENGIE 50:50 joint-venture to focus on a fastest growing renewable technology

Expected wind offshore global installed capacity¹

- 19 GW (2019E)
- 91 GW (2030E)

+15% CAGR

Offshore partners since 2013, EDPR and Engie are developing efforts towards a leadership position by combining complementary competences to accelerate growth, minimize risks and increase efficiency.

JV Portfolio & Growth Targets

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>CAPACITY</th>
<th>JV Stake</th>
<th>CoD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moray East</td>
<td>950 MW</td>
<td>57%</td>
<td>2022E</td>
</tr>
<tr>
<td>Wind Float Atlantic</td>
<td>25 MW</td>
<td>79%</td>
<td>2019E</td>
</tr>
<tr>
<td>Leucate</td>
<td>24 MW</td>
<td>80%</td>
<td>2021E</td>
</tr>
<tr>
<td>SeaMade</td>
<td>487 MW</td>
<td>18%</td>
<td>2020E</td>
</tr>
<tr>
<td>Tréport &amp; Noirmoutier</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moray West</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mayflower &amp; California floating</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B&amp;C Wind</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Expected wind offshore global installed capacity²

- 1.5 GW (Operational & Under construction)
- 5-7 GW (5-10 GW today)
- 4.0 GW (Under advanced development)
- 5-10 GW (2025E)

(1) Source: IHS; excludes China; (2) Gross MW
Executing its 2019-22 strategic update with a €0.8bn Sell-down transaction announced, crystalizing value and accelerating value creation

Sell-down transaction announced\(^1\)

<table>
<thead>
<tr>
<th>Scope</th>
<th>Assets age</th>
<th>Proceeds</th>
<th>EV/MW</th>
<th>Capital Gains</th>
</tr>
</thead>
<tbody>
<tr>
<td>997 MW</td>
<td>8 years</td>
<td>€0.8bn</td>
<td>€1.6m</td>
<td>€219m</td>
</tr>
<tr>
<td>491 net MW</td>
<td></td>
<td>3Q19</td>
<td>per MW</td>
<td>(eq. to €0.4m/MW)</td>
</tr>
</tbody>
</table>

Sell-down of EDPR’s full equity in an onshore wind portfolio executing its 2019-22 target of >€4.0bn proceeds, with €0.8bn to be concluded in 2H19...

Creating extra value through the sale of majority stakes, without increasing capital employed, and re-investing at higher returns

Rationale\(^2\)

- **Selling:** IRR 4-5%
- **Re-investing:** IRR 7-11%

...capturing value created & propelling new projects execution with superior returns

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(1) subject to customary closing adjustment; (2) Illustrative and non-exhaustive; Reinvesting IRR at 7-11% excludes Brazilian projects
Conclusions

1H19 YoY positive top-line performance benefitting from capacity additions (720 MW YoY), price recovery (+5% YoY) mainly in Eastern Europe and higher realized price in Spain and US. Adj. Core Opex per Avg. MW decreasing 2% YoY, backed by O&M strategy and cost control.

Solid EBITDA of €961m (+40% YoY; +36% ex-IFRS16) from top-line performance and propelled by Sell-down strategy execution with €219m gain, leading to a Net Profit of €343m.

Execution of new strategic plan is on track with 46% of the 7.0 GW of new capacity build-out secured, creating an offshore JV and delivering efficiency and cost-control in operations and with €0.8bn out of ~€4.0bn Sell-down target already announced in Europe.
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