



# Volumes & Capacity Statement 2019

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January 21st 2020

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# Electricity Generated and Installed Capacity

Electricity Generated (GWh)	2019	2018	△ %
Spain	5,298	5,164	+3%
Portugal	3,160	2,995	+5%
Rest of Europe	3,333	3,321	+0%
<b>Europe</b>	<b>11,791</b>	<b>11,480</b>	<b>+3%</b>
US	15,696	14,873	+6%
Canada	70	71	(2%)
Mexico	726	700	+4%
<b>North America</b>	<b>16,492</b>	<b>15,644</b>	<b>+5%</b>
<b>Brazil</b>	<b>1,757</b>	<b>1,235</b>	<b>+42%</b>
<b>Total</b>	<b>30,041</b>	<b>28,359</b>	<b>+6%</b>

Load Factor (%)	4Q19	4Q18	2019	2018
Spain	32%	27%	28%	26%
Portugal	38%	30%	29%	27%
Rest of Europe	30%	27%	26%	24%
<b>Europe</b>	<b>33%</b>	<b>28%</b>	<b>28%</b>	<b>26%</b>
US	36%	34%	34%	34%
Canada	28%	28%	27%	27%
Mexico	37%	35%	42%	40%
<b>North America</b>	<b>36%</b>	<b>34%</b>	<b>34%</b>	<b>34%</b>
<b>Brazil</b>	<b>48%</b>	<b>44%</b>	<b>43%</b>	<b>40%</b>
<b>Total</b>	<b>35%</b>	<b>31%</b>	<b>32%</b>	<b>30%</b>

Renewables Index (vs expected avg.)	93%	88%	97%	94%
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Installed Capacity (MW)	Dec-19	2019				Under Constr.
		Built	Sold	Decom.	△ YTD	
Spain	1,974	+53	(348)	(42)	(337)	18
Portugal	1,164	+47	(191)	-	(144)	6
Rest of Europe	1,263	+69	(458)	-	(389)	130
<b>Europe</b>	<b>4,401</b>	<b>+169</b>	<b>(997)</b>	<b>(42)</b>	<b>(871)</b>	<b>154</b>
US	5,714	+581	(199)	-	+382	409
Canada	30	-	-	-	-	100
Mexico	200	-	-	-	-	-
<b>North America</b>	<b>5,944</b>	<b>+581</b>	<b>(199)</b>	-	<b>+382</b>	<b>509</b>
<b>Brazil</b>	<b>467</b>	-	-	-	-	-
<b>EBITDA MW</b>	<b>10,812</b>	<b>+749</b>	<b>(1,196)</b>	<b>(42)</b>	<b>(489)</b>	<b>664</b>
Wind Onshore (Spain)	152	-	-	-	-	-
Wind/ Solar Onshore (US)	398	+139	+40	-	+179	-
Wind Offshore	-	-	-	-	-	330
<b>Equity Consolidated</b>	<b>550</b>	<b>+139</b>	<b>+40</b>	-	<b>+179</b>	<b>330</b>
<b>EBITDA + Equity Consolidated</b>	<b>11,362</b>	<b>+888</b>	<b>(1,156)</b>	<b>(42)</b>	<b>(310)</b>	<b>994</b>

## Next Events:

• 2019 Results will be published on February 20<sup>th</sup> before opening of Lisbon stock exchange

• EDPR produced 30 TWh of clean energy in 2019, +6% YoY. The YoY evolution benefits from the capacity additions over the last 12 months along with a higher wind resource, offsetting the de-consolidation of 997 MW from a sell-down transaction in Europe in Jul-19.

• In 2019, operations in Europe, North America and Brazil generated 39%, 55% and 6% of the total output, respectively. In Europe, despite the de-consolidation of 997 MW in Jul-19 from a sell-down transaction, EDPR generation increased 3% YoY from higher wind resource. In North America, output increased 5% YoY to 16.5 TWh, reflecting the new capacity in operation. In Brazil, production increased to 1.8 TWh, driven by a higher wind resource.

• In 2019, EDPR achieved a 32% load factor (vs 30% in 2018) reflecting 97% of P50 (long term average for 12M). In the 4Q19, EDPR reached a 35% load factor (vs 31% in 2018), with QoQ comparison benefitting from higher wind resource (P50 of 93% vs 88% in 4Q18).

• In Europe, EDPR reached a 28% load factor (+2pp YoY). EDPR accomplished a load factor of 28% in Spain, +2pp YoY and +3pp above market average. Portugal reached a load factor of 29% (+2pp YoY). In RoE, EDPR delivered a 26% load factor (+2pp YoY). In North America, EDPR achieved a 34% load factor (vs 34% in 2018). In Brazil, EDPR reached a 43% load factor (vs 40% in 2018).

• By Dec-19, EDPR operational portfolio totalled 11.4 GW, of which 4.6 GW in Europe, including 2.1 GW in Spain, 1.2 GW in Portugal, 1.3 GW in RoE, 6.3 GW in North America and the remaining 0.5 GW in Brazil. From the 11.4 GW, 284 MW are related to solar PV and 11,078 MW to wind onshore technology.

• In 2019 EDPR built 888 MW of wind and solar technology, of which 169 MW in Europe, namely 53 MW in Spain, 47 MW in Portugal, 19 MW in France and 50 MW in Italy. In the United States 720 MW were built, of which 581 MW related to wind onshore projects and 139 MW from a solar PV portfolio.

• In the period, pursuing its sell-down strategy, EDPR concluded the sale of its entire ownership in a 997 MW portfolio in Europe (348 MW in Spain, 191 MW in Portugal, 388 MW in France and 71 MW in Belgium; 491 MW net for EDPR). 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 (20% stake in 199 MW). EDPR also concluded the 50% acquisition of a 278 MW solar portfolio, which construction was finalized in the 4Q19 and so accounting +139 MW at equity level. On the other hand, in Spain, EDPR completed the 24 MW repowering from the decommissioning of old turbines and started to repower 18 MW. All in all, as of Dec-19, EDPR YTD consolidated portfolio net variation was -310 MW.

• In Jul-19, EDPR announced the sell-down of 137 MW Babilonia wind farm in Brazil. Financial closing is expected to occur in the 1Q20.

• As of Dec-19, EDPR had 1 GW of new capacity under construction, of which 664 MW related to wind onshore and 330 MW from equity participations in offshore projects. In terms of wind onshore, in Europe were 154 MW under construction, with 18 MW in Spain (from repower), 6 MW in Portugal, 63 MW in France, 58 MW in Poland and 10 MW in Belgium. In North America 509 MW were under construction, corresponding to 3 wind onshore projects. In terms of wind offshore, in the UK, EDPR had 316 MW under construction from Moray East and 14 MW from Windplus floating in Portugal. Windplus comprises 3 turbines, of which one was connected to the grid in Dec-19.

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