



1Q19

## Financial Results

Conference call and webcast

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## Important notice

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On January 1st 2019, EDP 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 the 1Q19, this new standard led to higher liabilities (€760m), higher assets (€768m), higher depreciation and amortisation (€15m) and lower financial results (€10m), and lower operating costs (€18m).

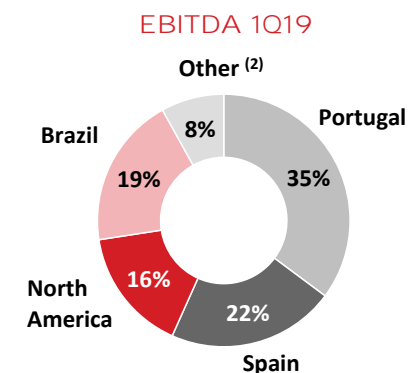
Key Operational Data		1Q19	1Q18	Δ %	Δ Abs.	<b>On March 12<sup>th</sup>, EDP released its Strategic plan for 2019-22</b> , reinforcing its commitment to the Energy Transition, through accelerated growth in renewable and with a strong focus on value creation, based on majority stake asset rotation strategy. Along with this, <b>EDP announced the change in reporting segments as from 1-Jan-19</b> , aligning it with energy transition and the way the company structure and organization is evolving. The new segments are: Renewables (including our hydro, wind and solar operations), Networks (including our electricity distribution and transmission operations) and Client Solutions and Energy Management (including our supply, thermal and energy management activities).
<b>Installed capacity (MW)</b>		<b>27,182</b>	<b>26,753</b>	<b>2%</b>	<b>+429</b>	
Weight of Renewables (1)		74%	74%	-	0p.p.	
<b>Production (GWh)</b>		<b>17,974</b>	<b>20,598</b>	<b>-13%</b>	<b>-2,624</b>	
Weight of Renewables (1)		69%	72%	-	-3p.p.	
<b>Customers supplied (thousand of contracts)</b>		<b>11,400</b>	<b>11,437</b>	<b>-0%</b>	<b>-37</b>	<b>EDP total installed capacity increased by 2% YoY, to 27.2 GW in Mar-19</b> , propelled by new additions of wind capacity. The share of renewables in <b>EDP portfolio reached 74% by Mar-19</b> . In terms of <b>total production, the weight of renewables stood at 69% in 1Q19</b> . EDP keeps focused in improving customers’ satisfaction, the quality of service provided and enhancing customers engagement, leveraging on its <b>customers portfolio of 11.4 million</b> contracts spread throughout Iberia and Brazil.
<b>Customers connected (thous.)</b>		<b>10,353</b>	<b>10,248</b>	<b>1%</b>	<b>+105</b>	
Key Income Statement data (€ million)		1Q19	1Q18	Δ %	Δ Abs.	<b>On efficiency, another key pillar of our strategy, OPEX</b> (staff + supplies & services costs) decreased by 2% YoY on a like-for-like basis (excluding growth, IFRS 16 and Forex), supported by strong delivery in Iberia and Brazil. By main areas of influence: i) OPEX in <b>Iberia</b> decreased 3%, broadly in line with headcount reduction; ii) Core Opex/avg. MW at EDPR rose by 1%, (-5% YoY unadjusted for IFRS16 impact); iii) local currency OPEX at EDP <b>Brasil</b> grew 2%, clearly below local inflation in the period (+4%).
Gross Profit		1,361	1,393	-2%	-32	
<b>EBITDA</b>		<b>921</b>	<b>893</b>	<b>3%</b>	<b>+29</b>	
<b>EBIT</b>		<b>544</b>	<b>549</b>	<b>-1%</b>	<b>-4</b>	
Financial Results & Results JV/Assoc.		(180)	(126)	-43%	-54	
Income taxes & CESE (2)		166	140	18%	+25	<b>EBITDA rose by 3% YoY, to €921m in 1Q19</b> , with recurring EBITDA rising by 1% (or +2% excluding forex impact). The benefits from portfolio expansion (+€41m YoY) were overshadowed by overall -€149m YoY impact from weaker-than-the-average hydro and (to a lower extent) wind resources: hydro in Portugal and wind across geographies fell 48% and 7% short of LT average, respectively. <b>Renewables recurring EBITDA fell 6%</b> , as the impact from adverse weather conditions was partly compensated by the recovery of electricity prices (+3% in wind and solar, +14% in Iberian pool price driven by increasing cost of CO <sub>2</sub> emissions). <b>Networks EBITDA rose by 11%</b> supported by Brazil. <b>Client solutions and energy management (CS&amp;EM) recurring EBITDA rose by €17m</b> (+17% YoY), in the wake of normalised regulatory context for supply operations in Portugal (after a particularly adverse 2018).
Non-controlling Interest		98	116	-16%	-19	
<b>Net Profit (EDP Equity holders)</b>		<b>100</b>	<b>166</b>	<b>-39%</b>	<b>-65</b>	<b>Net financial results &amp; equity results were 43% lower YoY (-€54m), at -€180m in 1Q19</b> , penalised by unfavourable YoY comparison of results with financial hedges (-€21m YoY), the adoption of IFRS 16 (-€10m YoY) and the gain booked in 1Q18 on the sale of a 20% stake in our UK offshore project (€15m). <b>Net interest expenses</b> were €7m higher YoY, despite lower average debt, driven by a 30bps YoY increase in avg. cost of debt (from 3.7% in 1Q18 to 4.0% in 1Q19) following the higher weight of USD in our debt and the recent €1bn hybrid bond issued in Jan-19 (4.5% yield).
Key Performance indicators (€ million)		1Q19	1Q18	Δ %	Δ Abs.	<b>Net profit amounted to €100m in 1Q19, 39% below 1Q18</b> . Adjusted by one-off impacts (details on page 4), <b>recurring net profit fell 32% YoY, to €167m in 1Q19</b> , as growth in Networks in Brazil, Supply and renewables portfolio expansion was offset by below-the-average hydro and wind volumes and higher effective tax rate in the quarter (27%), above the expected level rate for 2019.
<b>Recurring EBITDA (3)</b>		<b>921</b>	<b>911</b>	<b>1%</b>	<b>+10</b>	
Renewables		556	591	-6%	-35	
Networks		243	219	11%	+24	
Clients solutions & EM		116	99	17%	+17	
Other		7	3	123%	+4	<b>Net debt</b> increased by €268m in 1Q19, to €13.7 bn as of Mar-19, reflecting faster pace of execution and payment to suppliers of expansion investments, while proceeds from assets rotations are expected to flow in the coming quarters. <b>Recurring organic cash flow amounted to €465m in 1Q19 (+66% YoY)</b> . Net debt evolution further reflects the issuance of a €1 bn green subordinated bond (hybrid) in Jan-19 (50% equity content). Note that regulatory receivables increased by €0.2bn in 1Q19 on the absence of tariff deficit sales. On May 13 <sup>th</sup> EDP sold €609mn of tariff deficit related to 2019.
<b>Recurring net profit (3)</b>		<b>167</b>	<b>245</b>	<b>-32%</b>	<b>-78</b>	
<b>OPEX Performance</b>						<b>In line with our strategic focus</b> , we announced a €0.8 bn asset rotation transaction for a wind portfolio of 997 MW in Europe (c51% stake) in Apr-19, which is expected to be closed in 2Q19 and to represent a gain of c€0.2 bn. On May 13 <sup>th</sup> , EDP sold €609m of tariff deficit relative to 2019.
OPEX Iberia (€ million)		197	206	-4%	-9	
Core OPEX/MW (€/MW) - Wind & Solar (4)		9.2	9.6	-5%	-0	
OPEX Brazil (R\$ million) (4)		252	256	-2%	-4	
Key Balance Sheet Data (€ million)		Mar-19	Dec-18	Δ %	Δ Abs.	<b>On May 15<sup>th</sup>, EDP paid out to shareholders its 2018 annual cash dividend of €0.19/share</b> , equivalent to total dividend payment of €0.7bn and a <b>dividend yield of 6.1%</b> . The DPS approved and paid out is in line with the targets reiterated at our Strategic Update 2019-22.
Net debt		13,748	13,480	2%	+268	
Adjusted net debt/EBITDA (x) (5)		4.0x	4.0x	0%	0.0x	

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) CESE: Extraordinary contribution from the energy sector; (3) Excluding one-off impacts as per page 3 (EBITDA) and page 4 (Net profit); (4) Unadjusted for IFRS 16; (5) Net of regulatory receivables; Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issues (including interest)

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# EBITDA Breakdown

EBITDA (€ million)	1Q19	1Q18	Δ %	Δ Abs.	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	YoY	
													Δ %	Δ Abs.
Renewables	556	585	-5%	-30	585	570	390	650	556				-5%	-30
Networks	243	219	11%	+24	219	201	214	197	243				11%	24
Client solutions & EM	116	85	35%	+30	85	74	67	96	116				35%	30
Other	7	3	123%	+4	3	(16)	17	(36)	7				123%	4
<b>Consolidated EBITDA</b>	<b>921</b>	<b>893</b>	<b>3%</b>	<b>+29</b>	<b>893</b>	<b>829</b>	<b>688</b>	<b>907</b>	<b>921</b>				<b>3%</b>	<b>29</b>
- Adjustments (1)	(0)	(18)	100%	+18	(18)	0	-	49	(0)				-100%	18
<b>Recurring EBITDA</b>	<b>921</b>	<b>911</b>	<b>1%</b>	<b>+10</b>	<b>911</b>	<b>829</b>	<b>688</b>	<b>858</b>	<b>921</b>				<b>1%</b>	<b>10</b>



**EBITDA rose by 3% YoY (+€29m YoY), to €921m in 1Q19.** The benefits from portfolio expansion (+€41m YoY) were overshadowed by overall -€149m YoY impact from weaker-than-the-average hydro and (to a lower extent) wind resources: hydro in Portugal and wind across geographies fell 48% and 7% short of LT average, respectively. Excluding one-off impacts<sup>(\*)</sup>, recurring EBITDA was 1% higher YoY, at €921m in 1Q19 or 2% higher YoY excluding Forex impact arising from USD 8% appreciation offset BRL 7% depreciation, both vs. Euro.

As from 1-Jan-19, EDP is changing its reporting segments, aligning it with energy transition and the way the company structure and organization is evolving. The new segments are: Renewables (including our wind and solar operations globally, and hydro operations in Iberia and Brazil), Networks (including our electricity distribution operations in Iberia and Brazil; our electricity transmission operations in Brazil) and Client Solutions and energy management (including our supply, thermal and energy management activities). The integrated management of the overall portfolio is a key driver of EDP risk-controlled approach and value creation.

**RENEWABLES (61% of EBITDA) - EBITDA amounted to €556m in 1Q19, standing 5% below 1Q18 (-€30m YoY) or 6% below in recurring terms.** The benefits from wind portfolio expansion (+€31m YoY), lower generation taxes in Iberia (+€19m YoY) and higher selling prices (+€73m YoY) were outstod by adverse weather effect: i) -€85m YoY from poor hydro context in Iberia (resources 48% short of the LT average in Portugal vs. 7% deficit in 1Q18); ii) -€64m YoY on wind generation portfolio in the wake of wind resources 7% short of the LT average vs. +5% in 1Q18. Additionally, YoY evolution is impacted by the de-consolidation of some mini-hydros in Portugal and Brazil (-€19m YoY, following disposal in 4Q18), some PTC phasing out (-€11m YoY) and the adoption of IFRS16 since 1-Jan-19 (€12m positive impact on supplies & services, mostly in wind). ForEx impact on EBITDA amounted +€6m following USD 8% appreciation and BRL 7% depreciation, both vs. Euro.

**NETWORKS (26% of EBITDA) - EBITDA increased 11% YoY (+€24m), to €243m,** triggered by our activities in Brazil, namely: (1) Commissioning of the 1<sup>st</sup> transmission line, Espírito Santo, in Dec-18 (+€10m); (2) 5% increase in electricity distributed in Brazil (+€9m) prompted by customer portfolio and demand growth. ForEx impact was -€6m. Opex in Portugal fell by €5m (-6% YoY), backed by digitalization initiatives, with a highlight to higher share of smart meters/remote metering, and reduction in the number of customers' claims/requests.

**CLIENT SOLUTIONS & ENERGY MANAGEMENT (13% OF EBITDA) - EBITDA rose by €30m (+35% YoY). In Iberia EBITDA rose by €39m YoY,** backed by the normalization of the regulatory context for supply in Portugal following a particularly weak 1Q18 (EBITDA for supply in Iberia +€28m YoY), while EBITDA from thermal generation & EM in Iberia rose €12m YoY following a 5% increase in production and lower generation taxes (In Spain, suspension of the 7% generation tax and abolishment of green-cent tax for CCGTs; in Portugal, suspension of clawback mechanism). **EBITDA in Brazil fell by €9m** penalized by lower dispatch of Pecém power plant, by the positive effect in 2018 from the revision of Pecém availability level, a 30% decline in supply volumes, following lower liquidity and higher volatility in electricity free market over 1Q19, and BRL depreciation.

*(\*) Non-recurring items: (i) -€18m in 1Q18, relative to 2H17's share of the impact from the difference between CMEC final adjustment recognised in Dec-17 and approved by the Government in May-18 (-€5m on renewables, -€13m on Client solutions & EM); (ii) No impact in 1Q19.*

# Profit & Loss Items below EBITDA

Profit & Loss Items below EBITDA (€ million)	1Q19	1Q18	Δ %	Δ Abs.	2Q18	3Q18	4Q18	1Q19	YoY	
									Δ %	Δ Abs.
<b>EBITDA</b>	<b>921</b>	<b>893</b>	<b>3%</b>	<b>+29</b>	<b>829</b>	<b>688</b>	<b>907</b>	<b>921</b>	<b>3%</b>	<b>+29</b>
Provisions	4	(7)	-	+11	4	286	5	4	-151%	+11
Amortisations and impairments	374	351	6%	+22	348	350	396	374	6%	+22
<b>EBIT</b>	<b>544</b>	<b>549</b>	<b>-1%</b>	<b>-4</b>	<b>477</b>	<b>53</b>	<b>506</b>	<b>544</b>	<b>-1%</b>	<b>-4</b>
Net financial interest	(155)	(148)	-5%	-7	(144)	(148)	(186)	(155)	5%	-7
Capitalized financial costs	9	7	37%	+2	8	9	10	9	37%	+2
Unwinding of long term liabilities (1)	(53)	(44)	-21%	-9	(45)	(46)	(42)	(53)	21%	-9
Net foreign exchange differences and derivatives	(6)	25	-	-31	(10)	(7)	(13)	(6)	-124%	-31
Capital Gains/(Losses)	-	15	-	-15	5	(0)	94	-	-100%	-15
Other Financials	19	18	7%	+1	37	26	26	19	7%	+1
<b>Financial Results</b>	<b>(186)</b>	<b>(127)</b>	<b>-46%</b>	<b>-58</b>	<b>(150)</b>	<b>(166)</b>	<b>(111)</b>	<b>(186)</b>	<b>46%</b>	<b>-58</b>
<b>Share of net profit in JVs/associates (Details page 27)</b>	<b>5</b>	<b>1</b>	<b>272%</b>	<b>+4</b>	<b>2</b>	<b>6</b>	<b>2</b>	<b>5</b>	<b>272%</b>	<b>+4</b>
<b>Pre-tax Profit</b>	<b>364</b>	<b>423</b>	<b>-14%</b>	<b>-59</b>	<b>330</b>	<b>(108)</b>	<b>397</b>	<b>364</b>	<b>-14%</b>	<b>-59</b>
<b>Income Taxes</b>	<b>99</b>	<b>74</b>	<b>33%</b>	<b>+25</b>	<b>43</b>	<b>(67)</b>	<b>49</b>	<b>99</b>	<b>33%</b>	<b>+25</b>
<i>Effective Tax rate (%)</i>	<i>27%</i>	<i>18%</i>			<i>13%</i>	<i>62%</i>	<i>12%</i>	<i>27%</i>		
<b>Extraordinary Contribution for the Energy Sector</b>	<b>67</b>	<b>66</b>	<b>1%</b>	<b>+1</b>	<b>(2)</b>	<b>1</b>	<b>0</b>	<b>67</b>	<b>1%</b>	<b>+1</b>
<b>Non-controlling Interests (Details page 27)</b>	<b>98</b>	<b>116</b>	<b>-16%</b>	<b>-19</b>	<b>75</b>	<b>40</b>	<b>125</b>	<b>98</b>	<b>-16%</b>	<b>-19</b>
<b>Net Profit Attributable to EDP Shareholders</b>	<b>100</b>	<b>166</b>	<b>-39%</b>	<b>-65</b>	<b>214</b>	<b>(83)</b>	<b>222</b>	<b>100</b>	<b>-39%</b>	<b>-65</b>

**Amortisations and impairments** increased by 6% YoY, to €374m in 1Q19, impacted by the adoption of the IFRS 16 on leases (€15m), net capacity additions in the last 12 months (+429 MW) and ForEx, on stronger USD.

**Net financial results** amounted to -€186m in 1Q19 (-46% or -€58m YoY), on weaker results from ForEx and derivatives, the adoption of IFRS 16 (€10m) and last year's gain booked on the sale of a 20% stake in our UK offshore project, Moray East (€15m). **Net foreign exchange differences and derivatives** stood at -€6m in 1Q19 vs. €25m in 1Q18, mainly due to the impact from relative evolution of USD vs. EUR interest rates on mark-to-market of financial hedges. In 1Q18, this caption included +€10m of mark-to-market related to energy commodities. **Net interest expense increased 5% YoY (-€7m)**, to €155m in 1Q19 supported by a 30bps YoY increase in avg. cost of debt (from 3.7% in 1Q18 to 4.0% in 1Q19): although average debt was lower (-1% or -€0.2bn YoY), increased weight of USD and BRL in our debt YoY (+8p.p. and +1pp for USD and BRL, respectively), coupled with the issuance of our €1bn hybrid bond in Jan-19 moved the average cost upwards. Costs related to **unwinding of long term liabilities** were up by €9m YoY, mainly explained by the adoption of the IFRS 16. **Capitalised financial expenses**, at €9m in 1Q19 (+€2m YoY), are mainly related to transmission in Brazil and renewables capacity under construction.

**Share of net profit in joint ventures and associates** increased €4m YoY to €5m in 1Q19, reflecting the impact from contribution of our hydro plants in Brazil, wind plants in US and Spain; and distribution in Brazil (CELESC). (Details on page 27)

**Income taxes** amounted to €99m (+€25m YoY), following a high effective tax rate in 1Q19 (27%) vs. the 18% rate in 1Q18.

**Non-controlling interests** amounted to €98m in 1Q19 (-16% or -€19m YoY), justified by lower net profit at EDPR: €55m at EDPR level (-€25m YoY) and €44m EDP Brasil level (+€7m YoY). (Details on page 27)

Overall, net profit reached €100m in 1Q19. Adjusted by one-off impacts(\*), **recurring net profit fell 32% YoY, to €167m in 1Q19**, as growth at networks in Brasil and increased in renewables capacity was more than offset by weak hydro and wind resources, and higher financial and tax costs in 1Q19.

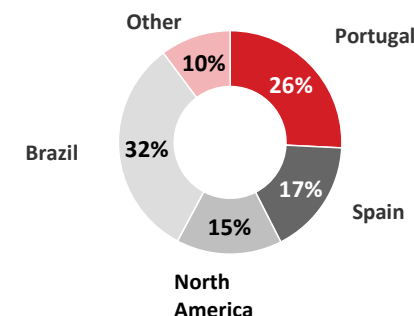
(\* ) Non-recurring items: (i) **-€79m in 1Q18**, including the extraordinary contribution for the energy sector (-€66m) and difference between CMEC final adjustment recognised in Dec-17 and approved by the Government on May-18 (-€13m); (ii) **-€67m in 1Q19**, including the EDP's share on extraordinary contribution for the energy sector.

(1) Includes unwinding of medium, long term liabilities (TEIs, dismantling & decommissioning provision for wind assets, concessions) and interest on medical care and pension fund liabilities.

# Investment activity

Capex (€ million)	1Q19	1Q18	Δ %	Δ Abs.	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>Expansion</b>	<b>222</b>	<b>283</b>	<b>-21%</b>	<b>-61</b>	<b>283</b>	<b>217</b>	<b>505</b>	<b>389</b>	<b>222</b>			
Renewables	158	278	-43%	-120	278	202	465	365	158			
Networks	63	5	-	+59	5	11	39	19	63			
Other	1	1	30%	+0	1	4	1	5	1			
<b>Maintenance</b>	<b>122</b>	<b>85</b>	<b>44%</b>	<b>+37</b>	<b>85</b>	<b>144</b>	<b>163</b>	<b>245</b>	<b>122</b>			
Renewables	5	6	-8%	-0	6	6	9	20	5			
Networks	91	61	50%	+30	61	86	106	175	91			
Other	26	19	39%	+7	19	52	48	51	26			
<b>Consolidated Capex</b>	<b>344</b>	<b>368</b>	<b>-6%</b>	<b>-23</b>	<b>368</b>	<b>362</b>	<b>668</b>	<b>634</b>	<b>344</b>			

CAPEX 1Q19



Net expansion activity (€ million)	1Q19	1Q18	Δ %	Δ Abs.
<b>Expansion Capex</b>	<b>222</b>	<b>283</b>	<b>-21%</b>	<b>-61</b>
<b>Financial investments</b>	<b>177</b>	<b>64</b>	<b>177%</b>	<b>+113</b>
Renewables	167	-	-	+167
Networks	-	61	-	-61
Other	10	3	254%	+7
<b>Financial divestments</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>-70</b>
Renewables	-	40	-	-40
Asset rotations	-	40	-	-40
Other	-	-	-	-
Networks	-	-	-	-
Other	-	30	-	-30
<b>Proceeds from TEI in US</b>	<b>0</b>	<b>(0)</b>	<b>-</b>	<b>+1</b>
<b>Other (1)</b>	<b>458</b>	<b>55</b>	<b>728%</b>	<b>+403</b>
<b>Net expansion activity</b>	<b>858</b>	<b>332</b>	<b>159%</b>	<b>+526</b>

**Consolidated capex** amounted to €344m in 1Q19, reflecting EDP's strategy to diversify its portfolio geographically: 32% of total capex was allocated to Brazil (two thirds of which in expansion), 15% invested in North America, 43% in Iberia (the bulk of which grids) and 10% in the Rest of Europe.

**Maintenance capex** amounted to €122m in 1Q19 (+44% YoY), 75% of which dedicated to regulated networks in Brazil and Iberia. While the increase in maintenance capex should be partially diluted throughout the year, it is mainly supported by higher investments to reduce losses in Brazil and investment in digitalisation projects. In turn, capex in thermal plants was 28% lower YoY, reflecting a delay to the 2Q19 of some maintenance works.

**Expansion capex, worth €222m in 1Q19**, was fully dedicated to new renewable capacity and the transmission lines in Brazil:

**1) New wind capacity:** In 1Q19, EDP progressed on the construction of 199 MW of Prairie Queen in US, a project where we sold an 80% stake in Dec-18, but where we will carry the construction works until commissioning. Accordingly, the investment allocated to this project is booked at Financial investment. Including this caption, out of investment devoted to new wind capacity, 61% was allocated to US, 38% to Europe and 1% to Brazil (details on page 10).

**2) Transmission lines in Brazil:** capex is gaining pace, with €63m invested in 1Q19 (almost in line with 2018 full year capex of €73m), with the beginning of construction works of line 11 (Maranhão) and 21 (Santa Catarina).

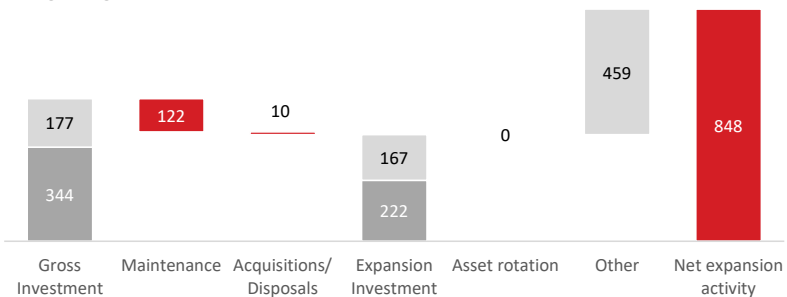
**Financial investments** increased by €113m to €177m in 1Q19, mainly reflecting: (i) €97m invested in onshore wind, relative to build-out of wind capacity already sold in Dec-18 (199 MW Prairie Queen under construction, 100 MW Nation Rise to be commissioned in 4Q19); (ii) equity contributions to several offshore wind projects under development (in US, UK, France) and pre-commercial wind offshore floating projects (Portugal and France).

In this quarter, there was **no financial divestment transaction**. However, in Apr-19 it was announced a €0.8 bn asset rotation transaction for a wind portfolio of 997 MW in Europe (c51% stake), which is expected to be closed in 2Q19.

**All in all, net expansion investment activity encompassed an acceleration of growth pace, with net cash investment of €858m in 1Q19**, up by €332m from 1Q18. On top of expansion capex (+€222m) and financial investments (+€177m), net cash investment included a +€458m effect from payments to fixed asset suppliers and the change in consolidation perimeter following the classification as assets held for sale of several wind assets, largely including the asset rotation deal in Europe meanwhile announced (Apr-19).

Investment activity in 1Q19

€ million



(1) Includes Change in WC Fixed asset suppliers, change in consolidation perimeter and other

# Cash Flow Statement

Consolidated Cash Flow (€ million)	1Q19	1Q18	Δ %	Δ Abs.
<b>Operating Activities</b>				
Cash receipts from customers	3,188	3,673	-13%	-486
Proceeds from tariff adjustments sales	-	255	-	-255
Cash paid to suppliers and personnel	(2,624)	(3,146)	17%	+522
Concession rents & other	(68)	(189)	64%	+121
<b>Net Cash from Operations</b>	<b>496</b>	<b>592</b>	<b>-16%</b>	<b>-96</b>
<b>Income tax received/(paid)</b>	<b>9</b>	<b>6</b>	<b>53%</b>	<b>+3</b>
<b>Net Cash from Operating Activities</b>	<b>505</b>	<b>598</b>	<b>-16%</b>	<b>-93</b>
<b>Net Cash from Investing Activities</b>	<b>(1,009)</b>	<b>(474)</b>	<b>-113%</b>	<b>-535</b>
<b>Net Cash from Financing Activities</b>	<b>269</b>	<b>(1,159)</b>	<b>-</b>	<b>+1,428</b>
<b>Changes in Cash and Cash Equivalents</b>	<b>(234)</b>	<b>(1,034)</b>	<b>77%</b>	<b>+799</b>
Effect of exchange rate fluctuations	13	(27)	-	+40
<b>Change in Net Debt (€ million)</b>	<b>1Q19</b>	<b>1Q18</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>Recurring CF from Operations (1)</b>	<b>795</b>	<b>585</b>	<b>36%</b>	<b>+210</b>
Recurring EBITDA	921	911	1%	+10
Change in operating working capital, taxes and other	(127)	(326)	61%	+200
Maintenance capex (2)	(130)	(100)	-30%	-30
Net interests paid	(146)	(141)	-4%	-5
Payments to Institutional Partnerships US	(16)	(46)	65%	+30
Other	(38)	(18)	-113%	-20
<b>Recurring Organic Cash Flow</b>	<b>465</b>	<b>281</b>	<b>66%</b>	<b>+185</b>
<b>Net Expansion</b>	<b>(858)</b>	<b>(332)</b>	<b>-159%</b>	<b>-526</b>
Expansion capex	(222)	(283)	21%	+61
Proceeds from asset rotations	-	40	-	-40
Acquisition and disposals	(10)	-	-	-10
Other net Financial Investm. (exc. Asset rotations)	(167)	(34)	-392%	-133
Proceeds from Institut. Partnerships in US	(0)	0	-	-1
Other	(458)	(55)	-728%	-403
<b>Change in Regulatory Receivables</b>	<b>(225)</b>	<b>14</b>	<b>-</b>	<b>-238</b>
<b>Dividends paid to EDP Shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Effect of exchange rate fluctuations</b>	<b>(72)</b>	<b>116</b>	<b>-</b>	<b>-188</b>
<b>Other (including one-off adjustments)</b>	<b>421</b>	<b>5</b>	<b>7605%</b>	<b>+416</b>
<b>Decrease/(Increase) in Net Debt</b>	<b>(268)</b>	<b>84</b>	<b>-</b>	<b>-352</b>
<b>Funds from Operations (€ million)</b>	<b>1Q19</b>	<b>1Q18</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>EBITDA</b>	<b>921</b>	<b>893</b>	<b>3%</b>	<b>+29</b>
Current income tax	(59)	(70)	16%	+12
Net financial interests	(155)	(148)	-5%	-7
Net Income and dividends received from Associates	0	(6)	-	+6
FFO Adjustments	(89)	(21)	-331%	-68
<b>FFO - Funds From Operations</b>	<b>618</b>	<b>648</b>	<b>-5%</b>	<b>-29</b>

**Recurring organic cash flow amounted to €465m in 1Q19 (+66% YoY).** In detail, it is worth to highlight: (i) **Recurring cash flow from operations, reaching €795m in 1Q19**, was 36% higher YoY, mainly supported by lower investment in working capital (vs. last year's abnormally high level), while benefits from portfolio growth were hampered by weak hydro and wind resources; (ii) **Net interests paid (net of capitalised expenses) amounted to €146m**, posting a €5m YoY increase, mirroring EDP's risk-controlled strategy to fund investments in local currency (resulting in increasing weight of the higher-cost USD and BRL debt) and debt reduction trajectory; (iii) **Maintenance capex** (including payables to fixed assets suppliers) was €30m higher in 1Q19, reflecting higher concentration of works in this first quarter (compared to last year).

**Net expansion investment activity encompassed an acceleration of growth pace, with net cash investment of €858m in 1Q19**, impacted by: i) **expansion capex** related to the construction of new renewable capacity and (€158m) and to the execution of programmed capex in transmission lines in Brazil (€63m); ii) **financial investments** (€177m), mostly related to onshore wind (capacity under construction, in which we sold a majority stake in Dec-18 to be commissioned in 2019); and iii) payments to fixed asset suppliers and the change in consolidation perimeter (ahead of the asset rotation transaction announced in Apr-19), totaling €458m (the bulk of which at EDPR).

**Regulatory receivables** increased by €225m in Mar-19, following the absence of tariff deficit sales in Portugal during 1Q19.

**Effects of exchange rate fluctuations** resulted in an €72m increase on net financial debt in 1Q19, mainly justified by the appreciation of the USD (+10%) and depreciation BRL (-7%) vs. Dec-17, both against the Euro.

The caption **Other** includes €500m equity component of the new €1bn hybrid bond issued in Jan-19, which is partially compensated **one-off impact** of €65m in 1Q19, corresponding to an extraordinary contribution to employees pension fund in Portugal.

**Overall, net debt** increased by €0.3bn in 1Q19, to €13.7bn as of Mar-19, reflecting faster pace of expansion investments, while proceeds from assets rotations are expected to flow in the coming quarters.

**Funds from operations (FFO) were 5% lower YoY (-€29m YoY), at €618m in 1Q19**, mainly impacted by: i) a 3% increase (+€29m YoY) in reported EBITDA (see details on page 3); ii) a €12m decrease in current income tax; which was outstood by iii) adverse YoY impact from FFO adjustments, which is mainly explained by different timing in the year of the extraordinary contribution to pension fund.

(1) Excluding Regulatory Receivables; (2) Maintenance capex includes payables to fixed assets suppliers.

# Consolidated Financial Position

Assets (€ million)	Mar vs. Dec		
	Mar-19	Dec-18	Δ Abs.
Property, plant and equipment, net	21,684	22,708	-1,023
Right-of-use assets	768	-	768
Intangible assets, net	4,801	4,737	65
Goodwill	2,125	2,251	-126
Fin. investments & assets held for sale (details page 27)	2,394	963	1,432
Tax assets, deferred and current	1,426	1,560	-134
Inventories	319	342	-23
Other assets, net	7,690	7,071	619
Collateral deposits	195	193	2
Cash and cash equivalents	1,582	1,803	-221
<b>Total Assets</b>	<b>42,986</b>	<b>41,627</b>	<b>1,359</b>

Equity (€ million)	Mar-19	Dec-18	Δ Abs.
Equity attributable to equity holders of EDP	9,185	8,968	217
Non-controlling Interest (Details on page 27)	4,005	3,932	73
<b>Total Equity</b>	<b>13,191</b>	<b>12,900</b>	<b>290</b>

Liabilities (€ million)	Mar-19	Dec-18	Δ Abs.
Financial debt, of wich:	16,645	16,085	560
<i>Medium and long-term</i>	<i>13,592</i>	<i>13,462</i>	<i>130</i>
<i>Short term</i>	<i>3,052</i>	<i>2,623</i>	<i>430</i>
Employee benefits (detail below)	1,320	1,407	-87
Institutional partnership liability (US wind)	1,267	1,269	-2
Provisions	1,015	1,018	-3
Tax liabilities, deferred and current	1,307	1,238	69
Deferred income from inst. partnerships	967	962	5
Other liabilities, net	7,274	6,746	528
<b>Total Liabilities</b>	<b>29,795</b>	<b>28,727</b>	<b>1,068</b>
<b>Total Equity and Liabilities</b>	<b>42,986</b>	<b>41,627</b>	<b>1,359</b>

Employee Benefits (€ million)	Mar-19	Dec-18	Δ Abs.
<b>Employee Benefits (bef. Tax)</b>	<b>1,320</b>	<b>1,407</b>	<b>-87</b>
Pensions	640	759	-120
Medical care and other	680	648	32
<b>Deferred tax on Employee benefits (-)</b>	<b>-401</b>	<b>-422</b>	<b>21</b>
<b>Employee Benefits (Net of tax)</b>	<b>920</b>	<b>985</b>	<b>-66</b>

Regulatory Receivables (€ million)	Mar-19	Dec-18	Δ Abs.
<b>Regulatory Receivables</b>	<b>521</b>	<b>287</b>	<b>233</b>
Portugal	489	216	272
Brazil	32	71	-39
<b>Change in Fair value (+)</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Deferred tax on Regulat. Receivables (-)</b>	<b>-154</b>	<b>-68</b>	<b>-86</b>
<b>Regulatory Receivables (Net of tax)</b>	<b>367</b>	<b>219</b>	<b>148</b>

Total amount of **property, plant & equipment and intangible assets** decreased €1.0 bn vs. Dec-18 at €26.5 bn as of Mar-19, mainly driven by the recognition of a portfolio of wind assets in Europe under the account “Assets held for sale” (-€1.1bn), foregoing the asset rotation announced in Europe, on April 23rd, such effect was mitigated by: (i) the construction activity in the quarter; (ii) the positive effect the USD (+1%) and the BRL (+1%) against the EUR. As of Mar-19, EDP works in progress amounted to €1.8 bn (7% of total consolidated tangible and intangible assets): 56% at EDPR level, 4% at EDP Brasil level and the remaining 40% at Iberian level.

The adoption of IFRS 16 resulted in €0.8bn accounted as ‘**Right-of-use assets**’, which are mostly related with long term wind farms’ land leases. Along with this, a liability of €0.8 bn was booked under ‘Other liabilities, net’.

The book value of **financial investments & assets held for sale net of liabilities** increased by €1.4 bn vs. Dec-18 (details on page 27), as part of the recognition under the account “assets held for sale” mentioned before and the weakening of the EUR against the USD. Note also that by Mar-19, financial investments include: i) €426m at EDPR level, corresponding to equity stakes in 371MW wind farms in US and Spain, and 33% and 29.5% stakes in offshore projects in UK and France, respectively; ii) €452m at EDP Brasil level (mainly related to 23.6% stake in Celesc, 50% stake in Jari, 50% stake in Cachoeira Caldeirão and 33% stake in São Manoel); and iii) €270m at EDP level, including 50% equity stakes in EDP Asia (the owner of a 21% stake in CEM) and Hydro Global (Hydro Plant under development, in Peru).

**Tax assets net of liabilities, deferred and current** decreased €0.2bn vs. Dec-18 at €0.1 bn in Mar-19, partially due to the increase of Regulatory Receivables. **Other assets (net)** increased €0.6 bn vs. Dec-18 to €7.7 bn as of Mar-19, supported by the €0.2 bn increase in regulatory receivables. Note that other assets (net) includes €0.16bn in cash yet to collect from the disposal of Naturgas Distribución.

Total amount of EDP’s **net regulatory receivables** was €0.2 bn higher vs. Dec-18, at €521m as of Mar-19 (**€367m net of tax**), as expected given no tariff deficit sales in the period. In 1Q19, Portuguese electricity system’s debt continued the declining trend (-€62m), currently standing at €3.78bn.

**Equity book value attributable to EDP shareholders** increased by €0.2 bn to €9.2 bn as of Mar-19, reflecting the net profit for the period (€0.1bn) the positive impact of the FX.

**Non-controlling interest** (details on page 27) were stable vs. Dec-18, at €4.0 bn as of Mar-19.

**Pension fund, medical care and other employee benefit liabilities** fell by €0.1bn vs. Dec-18 to €1.3bn as of Mar-18 (**€0.9bn, net of tax**), reflecting the recurrent payment of pension and medical care expenses in 1Q19 and an extraordinary contribution to the pension fund of €65m.

**Institutional partnership liabilities** remained flat vs Dec-18 at €1.3bn, following the benefits appropriated by the tax equity partners during the period and the USD appreciation against the EUR.

**Provisions** by Mar-19 amounted to €1.0bn (flat vs Dec-18), comprising mainly provisions related with the dismantling and decommissioning of power plants (48%) and a provision of €285m related with CMEC alleged overcompensation, which EDP is currently challenging in court.

**Other liabilities (net)** increased €0.5bn vs Dec-18, mainly supported by increase in the liabilities held for sale associated with the aforementioned transaction (+€0.3bn) and adoption of the IFRS-16, these effects were lessened through the reduction in equipment suppliers liabilities (-€0.4bn), associated with the payment of Capex, following the completion of several wind projects in 4Q18.

# Net Financial Debt

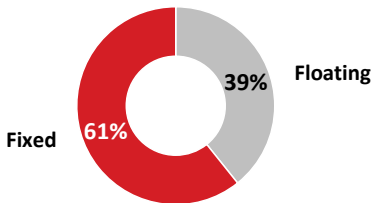
Net Financial Debt (€ million)	Mar-19	Dec-18	Δ %	Δ Abs.
<b>Nominal Financial Debt</b>	<b>16,382</b>	<b>15,766</b>	<b>4%</b>	<b>616</b>
EDP S.A. and EDP Finance BV	13,812	13,228	4%	584
EDP Renováveis	894	882	1%	12
EDP Brasil	1,677	1,656	1%	21
Accrued Interest on Debt	177	258	-31%	-81
Fair Value of Hedged Debt	85	61	41%	25
Derivatives associated with Debt (2)	(123)	(116)	-6%	-7
Collateral deposits associated with Debt	(195)	(193)	-1%	-2
Hybrid adjustment (50% equity content)	(880)	(391)	-125%	-489
<b>Total Financial Debt</b>	<b>15,448</b>	<b>15,385</b>	<b>0%</b>	<b>63</b>
<b>Cash and cash equivalents</b>	<b>1,582</b>	<b>1,803</b>	<b>-12%</b>	<b>-221</b>
EDP S.A., EDP Finance BV and Other	766	922	-17%	-156
EDP Renováveis	280	386	-27%	-106
EDP Brasil	536	496	8%	40
<b>Financial assets at fair value through P&amp;L</b>	<b>118</b>	<b>102</b>	<b>15%</b>	<b>16</b>
<b>EDP Consolidated Net Debt</b>	<b>13,748</b>	<b>13,480</b>	<b>2%</b>	<b>268</b>

Credit Lines by Mar-19 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facilities	75	1	75	Jul-19
Revolving Credit Facility	3,300	24	3,300	Oct-23
Revolving Credit Facility	2,240	17	2,240	Mar-24
Domestic Credit Lines	226	7	226	Renewable
Underwritten CP Programmes	50	1	50	2021
<b>Total Credit Lines</b>	<b>5,891</b>		<b>5,891</b>	

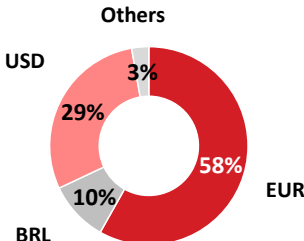
Credit Ratings	S&P	Moody's	Fitch
EDP SA & EDP Finance BV	BBB-/Stable/A-3	Baa3/Stable/P3	BBB-/Stable/F3
Last Rating Action	15/04/2019	03/04/2017	05/12/2018

Key ratio	Mar-19	Dec-18
Net Debt / EBITDA adjust. for Reg. Receivables (3)	4.0x	4.0x

Debt by Interest Rate Type (1) - Mar-19



Debt by Currency (1) (2) - Mar-19



EDP's financial debt is essentially issued at holding level (EDP S.A. and EDP Finance B.V.) through both debt capital markets and bank loans. Maintaining access to diversified sources of funding and assuring refinancing needs at least 12-24 months ahead continue to be part of the company's funding strategy.

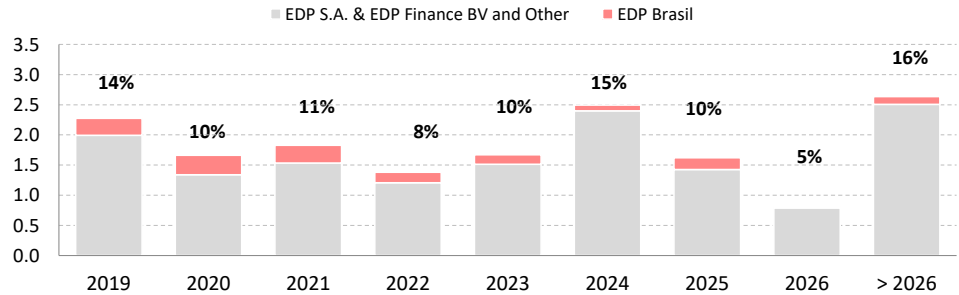
In Apr-19, **S&P** affirmed EDP's credit rating at "BBB-", with Stable outlook on the expectation of operational performance improvement and assets disposal, in line with EDP Strategic Update. In Apr-19, **Moody's** completed a periodic review under which the appropriateness of EDP's credit rating was reassessed. The company's current credit rating under Moody's is "Baa3" with Stable outlook. In Dec-18, **Fitch** had affirmed EDP's credit rating at "BBB-", with Stable outlook.

**Looking at 2019's major debt repayments and refinancing deals:** In Jan-19, EDP extended €2,095m out of the €2,240m Revolving Credit Facility maturity until Mar-24 (except for €145m which matures in Mar-23) and issued €1.000m of subordinated green notes with a yield of 4.5% with maturity in 2079.

**Regarding debt by interest rate type,** as of Mar-19 Fixed rate type represented 61% of total debt a 5p.p. increase vs Dec-18.

The weight of consolidated financial debt through capital markets stood at 85%, while the remaining debt was raised mainly through bank loans. **Refinancing needs for the remaining of 2019** amounts to €2.3bn, consisting in €1.4bn in bonds and €0.9bn in bank loans. **In 2020 and 2021**, refinancing needs amount to approx. €3.5bn. Total cash and available liquidity facilities amounted to €7.6bn by Mar-19. This liquidity position allows EDP to cover its refinancing needs beyond 2021. Additionally, on May 13th we closed a €0.6bn sale of tariff deficit in Portugal.

Debt Maturity (€ million) by Mar-19 (1)



(1) Nominal Value includ. 100% of the hybrid bond; (2) Derivatives designated for fair-value hedge of debt; (3) Based on trailing 12 months recurring EBITDA and net debt excl. 50% of hybrid bond issue (including interest).





Business Segments

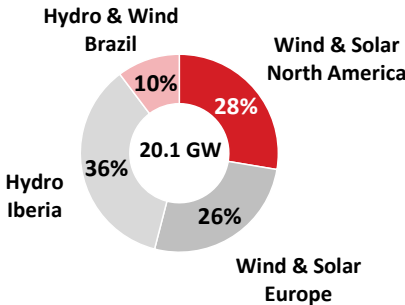
Installed capacity (MW)	Mar-19	Δ YTD	YoY			Under Construc.
			Δ Abs.	Built	Sold	
EBITDA MW	20,124	+30	+429	+878	-449	+354
Wind & Solar	11,339	+38	+663	+863	-200	+354
US	5,332	-	+278	+478	-200	+199
Canada	30	-	-	-	-	-
Mexico	200	-	-	-	-	-
North America	5,562	-	+278	+478	-200	+199
Spain	2,288	-24	+44	+44	-	+53
Portugal	1,355	+47	+102	+102	-	-
France	436	+15	+26	+26	-	+4
Belgium	71	-	-	-	-	+10
Poland	418	-	-	-	-	+38
Romania	521	-	-	-	-	-
Italy	221	-	+77	+77	-	+50
Europe	5,310	+38	+249	+249	-	+155
Brazil	467	-	+137	+137	-	-
Hydro	8,785	-8	-234	+15	-249	-
Iberia	7,186	-8	-87	+15	-102	-
Brazil	1,599	-	-147	+0	-147	-
Equity MW	910	0	+98	+58	+40	+330
Wind onshore & Solar	371	0	+40	-0	+40	-
US	219	0	+40	-0	+40	-
Spain	152	0	-	-	-	-
Wind offshore	0	0	-	-	-	+330
Hydro	539	0	+58	+58	-	+78
Latam	539	0	+58	+58	-	+78

Net expansion investments (€ million)	1Q19	1Q18	Δ %	Δ Abs.
Expansion capex	158	278	-43%	-120
North America	53	136	-61%	-83
Europe	102	97	5%	+5
Brazil & Other	3	45	-92%	-41
Financial investments	167	0	-	+167
Proceeds from TEI in US	0	0	-35%	-0
Proceeds from asset rotations	0	40	-	-40
Other (1)	459	-56	-	+515
Net expansion investments	783	261	199%	+521

Maintenance Capex (€ million)	1Q19	1Q18	Δ %	Δ Abs.
Iberia	5	4	12%	+5
Brazil	0	1	-66%	+0
Maintenance capex	5	6	-8%	+5

(1) Includes Change in WC Fixed asset suppliers, change in consolidation perimeter and other.

Renewable Installed Capacity - Mar-19



Our renewables capacity account for 74% of total installed capacity, equivalent to 20.1 GW as of Mar-19. Additionally, we own equity stakes wind projects (with a share of 371 MW, in US and Spain) and 3 hydro plants in Brazil (with a share of 539 MW). As a result of our long-standing growth strategy focused in long term contracted renewables, **wind and solar account for 56% of total renewable capacity**, with 11,339 MW installed (145 MW of which solar). This portfolio has an average age of 7.9 years and is distributed across 11 countries: 49% in North America (US, Canada and Mexico), 47% in Europe (Poland, Romania, Spain, Portugal, France Belgium, Italy) and 4% in Brazil.

**In the last 12 months, we built out 887 MW of wind capacity** while dismantling 24 MW in Spain for repower (net increase of 863 MW): 54% in US, 15% in Brazil, 11% in Portugal, 9% in Italy, 8% in Spain and 3% in France. Out of these additions, **62 MW were installed in 1Q19**: 47 MW in Portugal and 15 MW in France, all feed-in tariff.

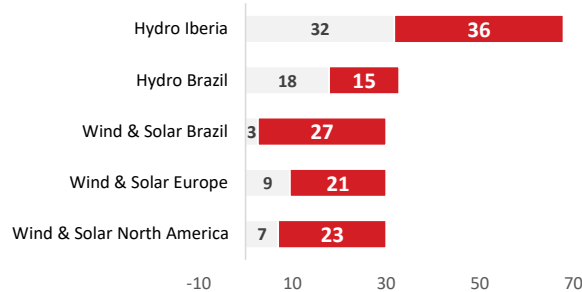
As part of our **asset rotation strategy**, we sold 80% stake (160 MW) in the Meadow Lake VI in 4Q18, retaining a 20% (40 MW) equity stake. Additionally, under the same transaction, we agreed on the sale of a similar stake in 299 MW to be installed in 2019 (including 199 MW of Prairie Queen in US, currently under construction; and 100 MW of Nation Rise to be commissioned in 4Q19). This transaction makes part of our strategy to crystalise value upfront and accelerate value creation in the deployment of new renewable capacity, while reinforcing our financial structure and building a less capital-intensive growth model.

As of Mar-19, **we have 354 MW of wind onshore under construction**, mostly concentrated in US (199 MW), Spain (53 MW, 24 MW of which repowering), Italy (50 MW) and Poland (38 MW). **Capacity under construction entails high visibility over cash flow streams, providing remuneration mainly either long term contracted or regulated.** Additionally, **we have 330 MW owned through equity stakes under construction** related to the offshore projects UK Moray East (316 MW, corresponding to our 33.3% share in the project) and Windplus floating in Portugal (14 MW).

In 1Q19, cash expansion investments accelerated to €770m, including **expansion capex of €158m, financial investments in equity stakes of €167m** (€97m in onshore projects: Prairie Queen and Nation Rise; the rest in offshore projects) and other cash effects of €459m (including payments to fixed asset suppliers and change in consolidation perimeter following the classification of several wind assets as assets held for sale - ahead of asset rotation in Europe announced on Apr 23<sup>rd</sup>).

Our **hydro portfolio comprises 7,186 MW in Iberia (c40% of which pumping capacity) and 1,599 MW largely long term contracted in Brazil**, following the disposal of some small hydro plants in Brazil and Portugal in the 4Q18. The hydro capacity under construction (equity stake of 78 MW) corresponds to our share in San Gaban 209 MW hydro project in Peru, a long term contracted project in Peru, in partnership with CTG through HydroGlobal.

Assets' average life and residual life (Years)



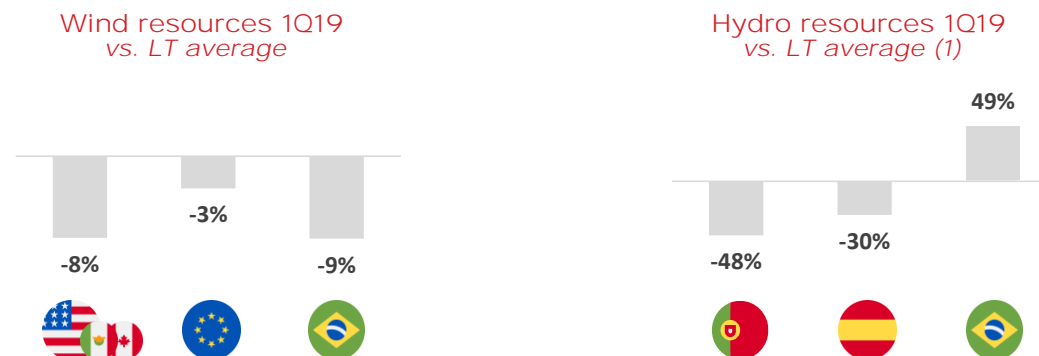
# Renewables: Financial performance

Income Statement (€ million)	1Q19	1Q18	Δ %	Δ Abs.
Gross Profit	674	727	-7%	-53
OPEX	130	131	-1%	-2
Other operating costs (net)	-11	10	-	-22
Net Operating Costs	118	142	-17%	-24
EBITDA	556	585	-5%	-30
Amortisation, impairments; Provision	211	190	11%	+21
EBIT	345	396	-13%	-51

Output (GWh)	1Q19	1Q18	Δ %	Δ Abs.
Wind & Solar	8,412	8,763	-4%	-351
Hydro	4,012	5,989	-33%	-1,977
<b>Total output</b>	<b>12,424</b>	<b>14,752</b>	<b>-16%</b>	<b>-2,328</b>

Gross Profit breakdown (€ million)	1Q19	1Q18	Δ %	Δ Abs.
<b>Wind &amp; Solar</b>	<b>474</b>	<b>477</b>	<b>0%</b>	<b>-2</b>
North America	173	165	4%	+7
Europe	289	304	-5%	-15
Brazil & Other	13	7	75%	+5
<b>Hydro</b>	<b>200</b>	<b>251</b>	<b>-20%</b>	<b>-51</b>
Iberia	136	181	-25%	-46
Brazil	64	70	-8%	-6
<b>Gross Profit</b>	<b>674</b>	<b>727</b>	<b>-7%</b>	<b>-54</b>
PTC revenues	47	52	-10%	-5
<b>Adjusted Gross Profit (inc. PTC revenues)</b>	<b>720</b>	<b>779</b>	<b>-8%</b>	<b>-59</b>

OPEX Performance	1Q19	1Q18	Δ %	Δ Abs.
<b>Core OPEX/Average MW</b>				
Wind & Solar	9.2	9.6	-5%	-0.5
Hydro				
Iberia	2.9	3.0	-5%	-0.1
Brazil	3.3	4.1	-19%	-0.8



**EBITDA from renewables amounted to €556m in 1Q19, falling 5% short of 1Q18 (-€30m YoY).** The benefits from portfolio expansion (+€31m YoY), lower generation taxes in Iberia (+€19m YoY) and higher selling prices (+€73m YoY) were outstod by adverse weather effect: i) -€85m YoY from poor hydro context in Iberia (resources 48% short of the LT average in Portugal vs. 7% deficit in 1Q18); ii) -€64m YoY on wind generation in the wake of wind resources 7% short of the LT average vs. +5% in 1Q18. Additionally, YoY evolution is impacted by the de-consolidation of some mini-hydros in Portugal and Brazil (-€19m YoY, following disposal in 4Q18), some PTC phasing out (-€11m YoY) and the adoption of IFRS16 (+€12m impact, mostly in wind). ForEx impact on EBITDA amounted +€6m: +€11m due to USD 8% appreciation and -€5m due to BRL 7% depreciation, both vs. Euro.

In 1Q19, **wind resources** fell short of LT average in North America (-8% vs. +2% in 1Q18), Brazil (-9% vs. -11%) and Portugal (-13% vs. +21% in 1Q18). This was partially compensated by the above-the-average wind factor in the Rest of Europe (+7% vs. -3% in 1Q18, mainly driven by Eastern Europe). All in all, **wind resources fell 7% short of LT average**, leading to a decrease in the average load factor to 34% in 1Q19 (-4p.p. YoY). This effect outstod the benefits from **6% YoY average portfolio expansion**, prompting for a 4% YoY decline in production. **Average selling price advanced by 3% YoY**, supported by North America and Eastern Europe. **Overall, gross profit from wind and solar was broadly stable at €474m in 1Q19 (excluding income from PTCs)**, supported by capacity expansion in North America and Brazil, while poor weather context in Iberia and North America outstod the good performance (price and volume wise) in Eastern Europe.

**Hydro gross profit in Iberia fell by 25% YoY**, supported by a 33% YoY decline in production resulting from extremely weak hydro conditions (48% below LT average vs. -7% in 1Q18) and from the disposal of some mini-hydro plants. This was only partially compensated by a **20% YoY increase in average selling price**. Additionally, low hydro reserves resulted in a 34% decline in pumping volumes, which was only partially compensated by a 16% YoY increase in margin. **In Brazil, hydro gross profit fell by 8% YoY**, reflecting the de-consolidation of some hydro capacity. The adverse ForEx impact was offset by the benefits of our inflation-updated, long term contracted profile and successful integrated management of the portfolio.

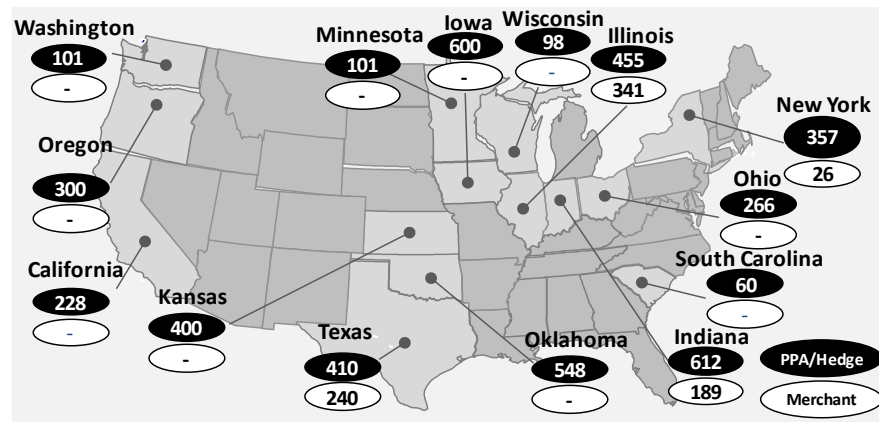
**OPEX in renewables was broadly stable YoY (-1% YoY)**, despite portfolio expansion and ForEx impact (+€4m). **In wind and solar, core OPEX per average MW** (adjusted for offshore costs and ForEx) decreased by 5% YoY, to €9.2k. Excluding IFRS16 impact (€11m), this ratio was up by 1%. **In hydro, OPEX performance reflected tight cost control** (both in Iberia and Brazil) and favorable ForEx impact, falling by 9%, to €3k per MW installed.

**Other net operating costs**, amounting to a €11m revenue in 1Q19, includes income from PTCs (-€5m YoY) and the additional gain (+€10m materialized in the 1Q19) related to the Dec-18 asset rotation transaction. Performance of Other net operating costs further reflects the interruption of clawback and generation taxes in 1Q19 (-€14m on costs) and last year's gain on the sale of a stake in UK offshore (€15m).

(1) In Brazil, Generation Scale Factor (GSF), reflecting the total (real) generation, accounted as a proportion of the total volume of Physical Guarantee in the system (when has a strong volatility on quarterly basis).

# Renewables in North America

## USA: EBITDA MW by market - Mar-19



Operating data	1Q19	1Q18	Δ %	Δ Abs.
<b>Installed capacity (MW)</b>	<b>5,562</b>	<b>5,284</b>	<b>5%</b>	<b>+278</b>
US PPA/Hedge	4,536	4,364	4%	+172
US Merchant	796	691	15%	+106
Canada	30	30	0%	-
Mexico	200	200	0%	-
<b>Load Factor (%)</b>	<b>37%</b>	<b>41%</b>	<b>-10%</b>	<b>-0</b>
US	37%	41%	-11%	-5 p.p.
Canada	36%	35%	3%	1 p.p.
Mexico	49%	43%	13%	6 p.p.
<b>Electricity Output (GWh)</b>	<b>4,467</b>	<b>4,694</b>	<b>-5%</b>	<b>-226</b>
US	4,235	4,486	-6%	-251
Canada	23	22	3%	+1
Mexico	210	185	13%	+24
<b>Avg. Selling Price (USD/MWh)</b>	<b>45</b>	<b>44</b>	<b>2%</b>	<b>+1</b>
US	44	43	1%	+0
Canada (\$CAD/MWh)	147	146	0%	+1
Mexico	64	63	2%	+1
<b>ForEx rate - USD/EUR (Avg. of the period)</b>	<b>1.14</b>	<b>1.23</b>	<b>8%</b>	<b>-0.10</b>
<b>Financial data (USD million)</b>	<b>1Q19</b>	<b>1Q18</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>Adjusted Gross Profit</b>	<b>249</b>	<b>267</b>	<b>-7%</b>	<b>-18</b>
Gross Profit	196	203	-3%	-7
PTC Revenues & Other	53	64	-17%	-11
<b>EBITDA</b>	<b>166</b>	<b>179</b>	<b>-7%</b>	<b>-13</b>
<b>EBIT</b>	<b>78</b>	<b>101</b>	<b>-23%</b>	<b>-23</b>

Equity stakes (USD million)	1Q19	1Q18	Δ %	Δ Abs.
Equity MW	219	179	22%	+40
Share of net profit in JVs/associates	1	-1	-	+2

In North America (NA), installed capacity totalled 5,562 MW in Mar-19: 4,472 MW of wind onshore and 90 MW of solar PV in US. Additionally, **we own equity stakes in other wind projects**, equivalent to 219 MW. As part of **EDP asset rotation strategy**, the **first majority stake transaction** was announced in 4Q18, translating into a 40 MW YoY increase in equity stakes in US.

In 1Q19, 82% of total installed capacity in North America is PPA/Hedged contracted. **Electricity production** declined by 5%, as the effect of weak wind resources (8% short of LT average and 11% lower YoY) outstod the benefits from 5% increase in average capacity installed. **Average selling price** was 2% higher YoY, at USD45/MWh, supported by US (volume mix effect) and Mexico. Average selling price in Canada was stable in local currency.

As of Mar-19, there were 1,964 MW in US receiving production tax credit ("PTC") incentives for a 10-year period (USD25/MWh in 2019). In 1Q19, **income from PTCs** declined 17% YoY to USD53m, following the expiration of the 10-year period of PTCs of some wind farms which was only partially compensated by new partnerships.

**EBITDA in North America declined 7% YoY, to USD166m in 1Q19**, reflecting gross profit evolution in the period, 6% YoY decrease in the ratio Core OPEX/average MW and an additional gain (+USD11m) related to the Dec-18 sale of 80% stake in a 499 MW portfolio in North America.

In 1Q19, additional PPA for 104 MW was closed in Colorado, for a wind project with expected commissioning in 2020.



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



- Feed-in Tariff (Ontario). Duration: 20-years
- Renewable Energy Support Agreement (Alberta)



- 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

Operating data	1Q19	1Q18	Δ %	Δ Abs.
Installed capacity (MW)	10,828	10,770	1%	59
Wind & Solar	3,643	3,497	4%	+146
Spain	2,288	2,244	2%	+44
Portugal	1,355	1,253	8%	+102
Hydro	7,186	7,273	-1%	-87
Load Factor (%)				
Wind & Solar				
Spain	32%	37%	-12%	-4 p.p.
Portugal	29%	39%	-25%	-10 p.p.
Hydro	17%	26%	-34%	-9 p.p.
Electricity Output (GWh)	5,081	6,865	-26%	-1,784
Wind & Solar	2,455	2,831	-13%	-376
Spain	1,621	1,766	-8%	-145
Portugal	834	1,066	-22%	-232
Hydro	2,626	4,033	-35%	-1,408
Net production	2,308	3,556	-35%	-1,248
Pumping	317	477	-34%	-160
Avg. Selling Price (€/MWh)				
Wind & Solar				
Spain	74	72	3%	+2
Portugal	91	94	-3%	-3
Hydro	65	54	20%	+11

Financial data (€ million)	1Q19	1Q18	Δ %	Δ Abs.
Gross Profit	340	414	-18%	-74
Wind & solar	204	232	-12%	-28
Spain	128	132	-3%	-4
Portugal	76	100	-24%	-24
Hydro	136	181	-25%	-46
EBITDA	281	323	-13%	-43
Wind & solar	168	181	-7%	-13
Hydro	112	142	-21%	-30
EBIT	188	236	-20%	-48
Wind & solar	123	141	-13%	-18
Hydro	65	95	-31%	-30


Equity stakes (€ million)	1Q19	1Q18	Δ %	Δ Abs.
Installed capacity (Equity MW)	152	152	0%	-
Share of net profit in JVs/associates	2.5	2.2	13%	+0

In Iberia, installed capacity totalled 10.8 GW in Mar-19: 34% of wind & solar capacity and 66% of hydro capacity. The bulk of 3.6 GW wind & solar portfolio in Iberia is wind (only 5 MW of solar in Portugal). Additionally, **we own equity stakes in some wind projects in Spain**, equivalent to 152 MW.


In 1Q19, **wind & solar operations accounted for 60% of renewables EBITDA in Iberia**. **Wind & solar production** was 13% lower YoY, mainly driven by Portugal, where wind resources were 13% below LT average, driving a 10 p.p. YoY decline in load factor, to 29%. In Spain, load factor was 4 p.p. lower YoY, at 32% in 1Q19. **Average selling price** in Portugal declined by 3% YoY reflecting the lower-tariff capacity commissioned over the last 12 months (€66/MWh). In Spain, average selling price advanced 3% YoY, mainly supported by higher baseload prices. **Wind & solar gross profit** was down by 12% YoY, driven by below-the-average wind resources, particularly in Portugal.

In 1Q19, **hydro generation accounted for 40% of renewables EBITDA in Iberia**. Hydro resources in Portugal were particularly weak (48% below the long-term average in 1Q19 vs. -7% in 1Q18), resulting in a 35% YoY decline in production based on inflows. Pumping activity was equally affected, posting a 34% decrease driven by low reserves. **Average selling price of hydro production** increased by 20% YoY, to €65/MWh in 1Q19, supported by higher pool price and hydro opportunity cost. Pumping cost reflected a 45% discount to the pool price, playing a key role in the stabilisation of margin, particularly in dry periods. **Gross profit from hydro** was down by 25% YoY, particularly driven by Portugal, on higher exposure to hydro.

**All in all, EBITDA in Iberia declined 13% YoY, to €281m in 1Q19**, as gross profit evolution in the period was partially compensated by the interruption of clawback (Portugal) and generation taxes (Spain) during 1Q19; and by last year’s one-off CMEC impact.



- Wind energy developed until 2015 receives pool price + premium per MW, if necessary, in order to achieve a target return of 7.4% for the 2016-2019 period;
- 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.



- MWs from previous regime: Feed-in Tariff inversely correlated with load factor throughout the year. Tariff monthly inflation-updated, through the later of: 15 years of operation or 2020, + 7 years (cap/floor system: €74/MWh - €98/MWh);
- ENEOP portfolio : price set in an international competitive tender for 15 years (or the first 33 GWh per MW) + 7 years (extension cap/floor system: €74/MWh - €98/MWh). First year tariff at c.€74/MWh, CPI monthly-updated;
- VENTINVESTE portfolio: price defined in an international competitive tender and set for 20 years (or the first 44 GWh per MW), of €66/MWh.

Operating data	1Q19	1Q18	Δ %	Δ Abs.
<b>Installed capacity (MW)</b>	<b>1,667</b>	<b>1,564</b>	<b>7%</b>	<b>+103</b>
Romania	521	521	0%	-
Poland	418	418	0%	-
France	436	410	6%	+26
Italy	221	144	53%	+77
Belgium	71	71	0%	-
<b>Load Factor (%)</b>	<b>33%</b>	<b>32%</b>	<b>3%</b>	<b>1 p.p.</b>
Romania	32%	30%	5%	1 p.p.
Poland	40%	29%	40%	11 p.p.
France	25%	37%	-33%	-12 p.p.
Italy	41%	34%	19%	6 p.p.
Belgium	30%	33%	-8%	-3 p.p.
<b>Electricity Output (GWh)</b>	<b>1,175</b>	<b>1,079</b>	<b>9%</b>	<b>+96</b>
Romania	356	340	5%	+16
Poland	362	258	40%	+103
France	225	324	-30%	-99
Italy	186	107	73%	+79
Belgium	46	50	-7%	-4
<b>Avg. Selling Price (€/MWh)</b>	<b>79</b>	<b>71</b>	<b>10%</b>	<b>+7</b>
Romania (RON/MWh)	323	239	36%	+85
Poland (PLN/MWh)	293	204	43%	+89
France	90	91	-1%	-1
Italy	98	116	-16%	-18
Belgium	107	104	2%	+3
<b>ForEx rate - average in the period</b>				
PLN/EUR	4.30	4.18	-3%	+0
RON/EUR	4.73	4.66	-2%	+0

Financial data (€ million)	1Q19	1Q18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>95</b>	<b>77</b>	<b>23%</b>	<b>+18</b>
Romania	26	17	51%	+9
Poland	26	13	94%	+12
France & Belgium	25	34	-27%	-9
Italy	18	12	47%	+6
<b>EBITDA</b>	<b>77</b>	<b>56</b>	<b>37%</b>	<b>+21</b>
<b>EBIT</b>	<b>55</b>	<b>36</b>	<b>53%</b>	<b>+19</b>

**In the Rest of Europe (ex-Iberia)**, installed capacity added up to 1.7 GW as of Mar-19, mostly concentrated in wind onshore: 1,617 MW of wind onshore, 50 MW of solar capacity (Romania).

**In 1Q19, output advanced by 9% YoY**, driven by the load factor 3% higher YoY and 7% YoY increase in installed capacity. The increase in average load factor was mainly driven by above-the-average wind resources in the period (7% premium to LT average), particularly in Poland (+11 p.p. YoY on load factor, to 40% in 1Q19) and Italy (+6 p.p. YoY on load factor, to 41% in 1Q19). Higher installed capacity was backed by Italy (+77 MW) and France (+26 MW).

**Average selling price** in 1Q19 rose 10% YoY, fueled by Poland (higher market prices and higher value attributed to green certificates) and Romania (higher market prices). New capacity additions in the last 12 months, in France and Italy, justify the respective lower YoY average selling price.

**All in all, EBITDA in the Rest of Europe advanced +€21m or 37% YoY, to €77m in 1Q19**, as portfolio expansion (+7% YoY), above-the-average wind resources in the period (7% premium to LT average) and recovery in prices in Eastern Europe fuelled a 23% increase in gross profit.

	<ul style="list-style-type: none"><li>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.</li></ul>
	<ul style="list-style-type: none"><li>Electricity price can be established through bilateral contracts; Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. From Sep-17 onwards, substitution fee is calculated as 125% of the avg market price of the GC from the previous year and capped at 300PLN.</li></ul>
	<ul style="list-style-type: none"><li>Feed-in tariff for 15 years: (i) €82/MWh up to 10th year, inflation updated; (ii) Years 11-15: €82/MWh @2,400 hours, decreasing to €28/MWh @3,600 hours, inflation updated; Wind farms under the RC 2016 scheme receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium.</li></ul>
	<ul style="list-style-type: none"><li>MW &lt;2013 are (during 15 years) under a pool + premium scheme; MW &gt;2013 were awarded a 20 years contract through competitive auctions. According with the auction scheme, the electricity produced by these wind farms is sold on the market with CfD.</li></ul>
	<ul style="list-style-type: none"><li>Market price plus green certificate (GC) system;</li><li>Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh);</li><li>Option to negotiate long-term PPAs.</li></ul>



Operating data	1Q19	1Q18	Δ %	Δ Abs.
<b>Installed capacity (MW)</b>	<b>2,066</b>	<b>2,076</b>	<b>0%</b>	<b>-10</b>
Wind	467	331	41%	137
Hydro	1,599	1,746	-8%	-147
<b>Load Factor (%)</b>				
Wind	25%	24%	5%	1 p.p.
Hydro	40%	52%	-23%	-12 p.p.
<b>Electricity Output (GWh)</b>	<b>1,700</b>	<b>2,115</b>	<b>-20%</b>	<b>-415</b>
Wind	314	159	98%	+155
Hydro	1,386	1,956	-29%	-570
<b>Hydro volume sold - Brazil (GWh)</b>	<b>2,411</b>	<b>2,234</b>	<b>8%</b>	<b>+177</b>
PPA contracted	2,184	1,601	36%	+584
Other	227	633	-64%	-407
<b>Hydro physical guarantee (GWh)</b>	<b>1,237</b>	<b>1,821</b>	<b>-32%</b>	<b>-584</b>
<b>Avg. Selling Price (R\$/MWh)</b>				
Wind	219	233	-6%	-14
Hydro	161	189	-15%	-28
<b>ForEx rate - average in the period</b>				
BRL/EUR	4.28	3.99	-7%	+0.29

Financial data (R\$ million)	1Q19	1Q18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>335</b>	<b>308</b>	<b>9%</b>	<b>+26</b>
Wind	61	32	93%	+29
Hydro	274	277	-1%	-3
PPA contracted revenues	345	301	15%	+45
GSF impact (net of hedging) & Other	-72	-24	-199%	-48
<b>EBITDA</b>	<b>300</b>	<b>274</b>	<b>10%</b>	<b>+27</b>
Wind	45	19	136%	+26
Hydro	255	255	0%	+1
Lajeado	116	101	16%	+16
Peixe Angical	91	80	14%	+11
Other	49	74	-35%	-26
<b>EBIT</b>	<b>230</b>	<b>213</b>	<b>8%</b>	<b>+17</b>

Equity stakes (R\$ million)	1Q19	1Q18	Δ %	Δ Abs.
Installed capacity (Equity MW)	539	481	12%	+58
Share of net profit in JVs/associates	6	1	487%	+5

**Our renewable portfolio in Brazil encompasses 2.1 GW of installed capacity at EBITDA level:** 467 MW in wind farms, with an average age of 2.7 years; and 1,599 MW in hydro plants. Over the last 12 months, hydro capacity reduced by 147 MW, following the sale of Costa Rica, Santa Fé and EDP PCH (owner of 7 small-hydro plants) in 2H18. On the other hand, wind capacity increased by 137 MW, following the beginning of operations of Babilonia plant (in Bahia) in 4Q18.

Additionally, EDP owns **equity stakes in hydro plants, representing 539 MW**: 50% equity stake in **Santo Antônio do Jari** plant (393 MW), 50% equity stake in **Cachoeira-Caldeirão** plant (219 MW), both in partnership with CTG; and a 33% equity stake in **São Manoel** plant (700 MW, fully online in Apr-18) in partnership with CTG and Furnas. These are very young hydro plants: slightly over 2 years.

In 1Q19, **renewable electricity generated in Brazil decreased by 20% YoY, to 1.7 TWh**, driven by a 29% YoY decrease in the volume of **hydro generation**, in the wake of the aforementioned disposal of small hydro plants and lower hydro resources. However, hydro energy sold increased 8%, as we purchased energy in the spot market to sell in PPAs and also due to the allocation of a lower weight of physical guarantee of energy to deliver in 1Q, allocating that amount of energy to the second half of the year, when there is usually a deficit of hydro energy.


**Wind output almost doubled** (+98% YoY), backed by a 41% YoY increase in installed capacity, higher wind resources and higher availability rates.

**In 1Q19, average selling price of hydro generation decreased by 15% YoY to R\$161/MWh**, penalized by Peixe Angical hydro plant (-33% YoY), which energy is now entirely sold in free market. In turn, **the average selling price of wind generation** was down by 6% YoY, to R\$219/MWh in 1Q19, reflecting the lower PPA price of the wind farms recently commissioned.

**Gross profit in Brazil rose 9% YoY, to R\$335m in 1Q19**, fully explained by the wind assets performance and respective portfolio expansion. Hydro gross profit was broadly stable in the period, despite higher PLD and the de-consolidation of some hydro plants (147 MW).

This is explained by (i) the strategy of spreading the physical guarantee of energy within the year, which allocated energy to the second half; (ii) natural and financial hedging strategy to mitigate hydrological risk.

**All in all, EBITDA** from our renewable in Brazil went up 10% YoY (+R\$27m) to R\$300m in 1Q19, fully explained by gross profit evolution in the wind business. Resilient performance in hydro generation was offset by the de-consolidation of hydro capacity disposed in 2H18.



- Old installed capacity under a feed-in tariff program ("PROINFA")
- Since 2008, competitive auctions awarding 20-years PPAs

# Networks: Financial performance

Income Statement (€ million)	1Q19	1Q18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>459</b>	<b>441</b>	<b>4%</b>	<b>+18</b>
OPEX	141	145	-2%	-3
Other operating costs (net)	74	77	-3%	-3
<b>Net Operating Costs</b>	<b>216</b>	<b>222</b>	<b>-3%</b>	<b>-6</b>
<b>EBITDA</b>	<b>243</b>	<b>219</b>	<b>11%</b>	<b>+24</b>
Amortisation, impairments; Provision	92	85	8%	+6
<b>EBIT</b>	<b>151</b>	<b>133</b>	<b>13%</b>	<b>+18</b>

OPEX & Capex performance	1Q19	1Q18	Δ %	Δ Abs.
<b>Controllable Operating Costs (1)</b>				
Iberia (€ m)	89	93	-4%	-3
Brazil (R\$ m)	177	169	5%	+8

<b>Controllable Costs</b>				
Iberia (€/Supply point)	33	32	4%	+1
Brazil (R\$/Supply point))	51	50	3%	+1

<b>Employees (#)</b>	<b>5,817</b>	<b>5,466</b>	<b>6%</b>	<b>+351</b>
Iberia	3,504	3,332	5%	+172
Brazil	2,313	2,134	8%	+179

<b>Capex (2) (Net of Subsidies) (€ million)</b>	<b>154</b>	<b>65</b>	<b>137%</b>	<b>+89</b>
Portugal	47	30	55%	+17
Spain	6	4	52%	+2
Brazil	102	31	-	+71
Distribution	38	26	45%	+12
Transmission	63	5	-	+59

<b>Network ('000 Km) (3)</b>	<b>340</b>	<b>338</b>	<b>1%</b>	<b>2</b>
Portugal	227	226	0%	+0
Spain	21	21	0%	+0
Brazil	93	91	1%	+1

Our Networks segment includes our activities of distribution of electricity, in Portugal, Spain and Brazil; electricity last resort supply activity in Portugal (LRS); and new, growing activity of transmission, in Brazil.

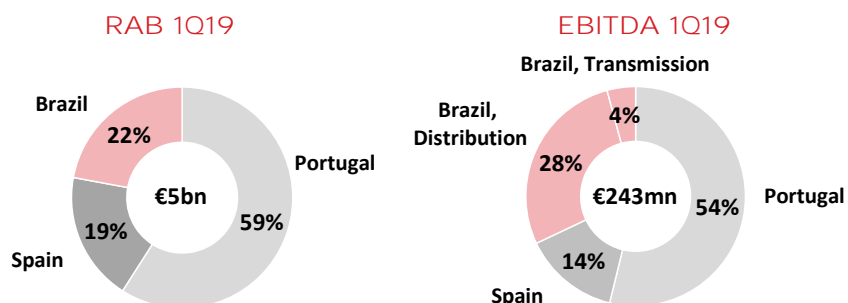
In all of our distribution activities, remuneration is based on the return over the regulated asset base, with cost efficiency incentives. Total regulated asset base (RAB) amounts to over €5bn: 59% in Portugal, 22% in Brazil and 19% in Spain.

**EBITDA in 1Q19 increased 11% YoY (+€24m), to €243m by means of a 4% YoY increase at the gross profit level (+€18m),** fully supported by activities in Brazil (32% of EBITDA, including transmission): (1) Commissioning of the 1<sup>st</sup> transmission line, Espirito Santo, in Dec-18 (+€10m at EBITDA level); (2) 5.1% increase in electricity distributed in Brazil (+€9.3m at EBITDA level), due to the higher number of customers and strong demand growth; EBITDA was negatively impacted by unfavorable Brazilian forex movements (-€6m YoY).

**OPEX in the Networks segment fell by 2% YoY (-€3m) to €141m, mostly driven by Iberia.** In Portugal (**54% of EBITDA**), controllable costs per customer fell by 6% YoY (-€5m), to €75m in 1Q19, reflecting tight cost control and cost savings, and an increasing share of smart meters installed. In Brazil, controllable costs per customer increased 3% YoY, in local currency backed by the 8% YoY employee headcount increase and yearly inflation update in wages, this effect was partly mitigated by the increasing number of customers +63 thousand YoY.

Due to changes in internal consolidation perimeter, the number of employees increased by 5% in Iberia. On a pro-forma basis, the number of employees in Networks Iberia the number of employees would have been reduced by 3%.

**Capex amounted to €154m in 1Q19, including €63m dedicated to expansion, namely to the new transmission lines under construction:** In Brazil, Lot 11 and 21, in Maranhão and Santa Catarina states, respectively. Maintenance capex (59% of total capex) is related with the distribution networks and the installation of smart meters, namely in Portugal (~200k installed in 1Q19). In Brazil, capex increased 45% YoY, to €38m, mainly driven by investments related with the network improvements and reduction of distribution losses.



(1) Supplies & services + Personnel costs; (2) Net of subsidies; (3) Relative to distribution.



# Networks in Iberia

## Electricity Distribution & LRS in Portugal

Income Statement (€ million)	1Q19	1Q18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>273</b>	<b>274</b>	<b>0%</b>	<b>-1</b>
OPEX	79	84	-6%	-5
Concession fees	65	64	1%	+1
Other operating costs (net)	-2	0	-	-2
<b>Net Operating Costs</b>	<b>143</b>	<b>149</b>	<b>-4%</b>	<b>-6</b>
<b>EBITDA</b>	<b>131</b>	<b>126</b>	<b>4%</b>	<b>+5</b>
Amortisation, impairment; Provisions	66	62	6%	+4
<b>EBIT</b>	<b>65</b>	<b>64</b>	<b>2%</b>	<b>+1</b>

Gross Profit Performance	1Q19	1Q18	Δ %	Δ Abs.
<b>Gross Profit (€ million)</b>	<b>273</b>	<b>274</b>	<b>-0%</b>	<b>-1</b>
Regulated Gross Profit	271	272	-0%	-1
Non-regulated Gross Profit	2	3	-13%	-0

Distribution Grid				
<b>Regulated revenues (€ million)</b>	<b>263</b>	<b>263</b>	<b>0%</b>	<b>+0</b>
Electricity distributed (GWh)	11,729	12,052	-3%	-322
Supply Points (th)	6,232	6,194	1%	38

Last Resort Supply				
<b>Regulated revenues (€ million)</b>	<b>8</b>	<b>9</b>	<b>-13%</b>	<b>-1</b>
Customers supplied (th)	1,099	1,190	-8%	-91
Electricity sold (GWh)	790	863	-8%	-73

## Electricity Distribution in Spain

Income Statement (€ million)	1Q19	1Q18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>49</b>	<b>47</b>	<b>2%</b>	<b>+1</b>
OPEX	15	13	12%	+2
Other operating costs (net)	0	1	-	-1
<b>Net Operating Costs</b>	<b>14</b>	<b>14</b>	<b>2%</b>	<b>+0</b>
<b>EBITDA</b>	<b>34</b>	<b>34</b>	<b>2%</b>	<b>+1</b>
Amortisation, impairment; Provisions	9	7	19%	+1
<b>EBIT</b>	<b>26</b>	<b>26</b>	<b>-2%</b>	<b>-1</b>

Gross Profit Performance	1Q19	1Q18	Δ %	Δ Abs.
<b>Gross Profit (€ million)</b>	<b>49</b>	<b>47</b>	<b>2%</b>	<b>+1</b>
Regulated Gross Profit	48	47	1%	+1
Non-regulated Gross Profit	1	0	118%	+1
Electricity Supply Points (th)	667	664	0%	+3
Electricity Distributed (GWh)	2,227	2,410	-8%	-182

On 18-Dec-2018, ERSE released 2019 electricity tariffs, setting a 3.5% average tariff decrease for normal low voltage (NLV) segment, applicable to clients in the regulated market (out of the Social Tariff). Accordingly, regulated revenues for 2019 amount to €1,060m in the electricity distribution and €31m in the last resort electricity supply. Electricity distribution regulated revenues preliminarily set assume a rate of return on assets (RoRAB) of 5.42% (reflecting an underlying avg. 10-year Portuguese bond yields of 1.86%) and an expected electricity demand in Portugal of 46.4 TWh in 2019 (0.8% above 2018 electricity distributed).

**EBITDA** from electricity distribution and last resort supply (LRS) in Portugal amounted to €131m in 1Q19 (+4% YoY or +€5m), fully supported by sound cost performance: controllable costs per supply point fell by 6% YoY (-€5Mn) reinforcing EDP's strong cost performance.

**In 1Q19, regulated gross profit amounted to €271m, implying a rate of return on HV/MV assets of 5.35% (vs. 5.42% preliminarily set by ERSE).**

**Electricity distributed in the 1Q19** declined by 3% YoY due to an adverse temperature impact (adjusted for temperature effect, demand was flat YoY).

In the **last resort electricity supply activity (LRS)**, regulated revenues decreased 13% (-€1m) YoY in 1Q19, as a consequence of the decline of total number of customers supplied by the LRS declined by 91 thousand YoY, to 1,099 thousand at the end of 1Q19 (representing 18% of total electricity customers in Portugal), mostly in the residential segment.

Net operating costs were 4% lower YoY in 1Q19, mainly supported by the operational efficiencies (-€6m), namely fewer claims, lower switching and higher share of telemetering, regularization of the weather conditions (-€1m) and the implementation of IFRS16 (-€1m).

## ELECTRICITY DISTRIBUTION IN SPAIN

The terms of regulated revenues for electricity distribution in Spain are set for the period 2016-19, under the regulatory framework designed in Dec-13 (Law 24/2013 and RD 1048/2013), Dec-15 (Ministerial order IET 2660/2015) and Jun-16 (Ministerial order IET 980/2016), encompassing a return on RAB equivalent to a 200bp premium over 10-year Spanish bond yields, equaling to 6.5%. Additionally, CNMC proposed a change in the regulatory framework from the current bond-linked model to a WACC-linked model, with a 5.58% return on RAB for the next regulatory period, starting in 2020. By means of Royal Decree-Law 1/2019 (Jan-19) CNMC is now entitled to establish the regulatory framework from 2020 on instead of Ministry or Government, so we expect that the specifics of the new regulatory period, including the rate of return, will be established by CNMC during 2019.

It's also worth noting that electricity distributed fell by 8% YoY, namely on the HV segment, due to the industrial activity slowdown in our concession zone.

**EBITDA from our electricity distribution activity in Spain** amounted to €34m in 1Q19, reflecting stable regulated revenues and net operating costs.

# Networks in Brazil

ForEx rate - average in the period	1Q19	1Q18	Δ %	Δ Abs.
BRL/EUR	4.28	3.99	-7%	

Income Statement (R\$ million)	1Q19	1Q18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>584</b>	<b>471</b>	<b>24%</b>	<b>+113</b>
OPEX	195	181	7%	+14
Other operating costs (net)	50	46	8%	+4
<b>Net Operating Costs</b>	<b>244</b>	<b>227</b>	<b>8%</b>	<b>+17</b>
<b>EBITDA</b>	<b>340</b>	<b>244</b>	<b>39%</b>	<b>+96</b>
Amortisation, impairment; Provisions	71	57	25%	+14
<b>EBIT</b>	<b>269</b>	<b>188</b>	<b>43%</b>	<b>+81</b>

Distribution - Key drivers (R\$ million)	1Q19	1Q18	Δ %	Δ Abs.
<b>Customers Connected (th)</b>	<b>3,454</b>	<b>3,391</b>	<b>2%</b>	<b>+63</b>
EDP São Paulo	1,889	1,852	2%	+36
EDP Espírito Santo	1,565	1,538	2%	+27
<b>Electricity Distributed (GWh)</b>	<b>6,535</b>	<b>6,217</b>	<b>5%</b>	<b>+317</b>
To regulated customers	3,715	3,562	4%	+153
To customers in Free Market	2,820	2,655	6%	+164
<b>Electricity Sold (GWh)</b>	<b>3,715</b>	<b>3,562</b>	<b>4%</b>	<b>+153</b>
EDP São Paulo	2,023	1,982	2%	+41
EDP Espírito Santo	1,691	1,580	7%	+111
<b>Technical losses (% of electricity distributed)</b>				
EDP São Paulo	5.6%	5.5%	1.5%	0.1 p.p.
EDP Espirito Santo	7.6%	8.1%	-7.0%	-0.4 p.p.
<b>Gross Profit</b>	<b>536</b>	<b>469</b>	<b>14%</b>	<b>+67</b>
Regulated revenues	501	417	20%	+84
Other	35	52	-33%	-17
<b>EBITDA</b>	<b>295</b>	<b>244</b>	<b>21%</b>	<b>+51</b>
EDP São Paulo	142	132	7%	+9
EDP Espírito Santo	153	112	37%	+41

Transmission - Key drivers (R\$ million)	1Q19	1Q18	Δ %	Δ Abs.
Gross Profit	48	2	-	+47
EBITDA	45	0	-	+45
EBIT	45	0	-	+45

Equity stakes (R\$ million)	1Q19	1Q18	Δ %	Δ Abs.
Share of net profit in JVs/associates	-4	0	-	-4

In the networks segment in Brazil, **EDP has operations in both the distribution and transmission businesses**. In distribution, EDP Brasil holds 100% of **EDP São Paulo** and **EDP Espírito Santo**, which are the concessionaires of the distribution grid in the states with the respective name. Together, EDP Brasil has almost 3.5 million clients connected and distributed 25 TWh of electricity in 2018, making EDP Brasil the 6<sup>th</sup> largest private company in the distribution business in this country. Furthermore, during 2018 EDP Brasil acquired a 23.56% stake in **CELESC**, which holds the concession of the distribution grid in the Santa Catarina state, with further c.3 million clients.

More recently, EDP entered into the transmission business, after being awarded in 2016 with the concession of one transmission line and in 2017 it was further awarded with the concession of four transmission lines. **In Dec-18, the first transmission line entered into operation, in the Espírito Santo state**, and the remaining 4 transmission lines are expected to enter into operation until 2021.

The new regulatory period will begin for EDP Espírito Santo at Aug-19 (renewed every 3 years) and for EDP São Paulo at Oct-19 (renewed every 4 years). **The regulated WACC was already defined at 8.09%**, the same level as of today, and it is also expected the recognition of the growing asset base.

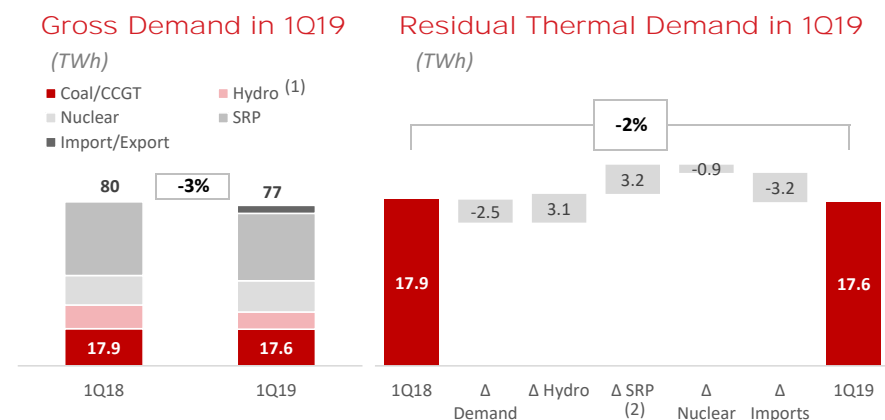
**Volumes of electricity distributed increased in 1Q19 by 5%** vs. 1Q18 to 6.5 TWh, prompted by higher average temperatures (mainly in Espírito Santo), the increase in number of clients and by improved economic context.

In EDP São Paulo, the trajectory of lower non-technical losses observed in the recent quarters was maintained, reflecting investments in programs for reducing losses. In EDP Espírito Santo, non-technical losses in low voltage segment increased 0.63 p.p. compared with 4Q18, due to high temperatures registered in this period. However, when comparing 1Q19 vs 1Q18, there was a reduction of 0.15 p.p., as consequence of the investments above mentioned.

**OPEX and other operating costs were higher YoY at R\$195m (+R\$14m) and R\$50m (+R\$4m)**, respectively, mainly impacted by higher personnel costs and social benefits, which in turn is related to the increase in the number of employees and with annual salary update.

**EBITDA from our electricity distribution activity in Brazil increased by 21% YoY to R\$295m in 1Q19**, mostly due to: (i) the growth in distributed energy volumes (+R\$40m); (ii) +R\$53m from tariff adjustments in both companies.

This was the first quarter with significant **EBITDA from the transmission business, which stood at R\$45m**, since the first transmission line entered into operation at the end of Dec-2018.



Main Drivers (3)	1Q19	1Q18	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	55	48	14%	+7
Electricity final price (Spain), €/MWh (4)	60	55	8%	+5
Iberian Electricity 1Y Fwd Price (€/MWh)	55	49	12%	+6
CO2 allowances (EUA), €/ton	22.1	9.8	125%	+12
Coal (API2), USD/ton	75	87	-13%	-12
Mibgas, €/MWh	21	22	-4%	-1
Gas NBP, €/MWh	19	22	-14%	-3
Brent, USD/bbl	63	67	-5%	-4
USD/EUR (Avg. of the period)	1.14	1.23	8%	-0.10
Gas Demand in Iberia (TWh)	119	118	1%	+1

Income Statement (€ million)	1Q19	1Q18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>191</b>	<b>179</b>	<b>7%</b>	<b>+12</b>
OPEX	90	88	1%	+1
Other operating costs (net)	18	46	-62%	-28
<b>EBITDA</b>	<b>84</b>	<b>45</b>	<b>88%</b>	<b>+39</b>
<b>EBIT</b>	<b>35</b>	<b>-1</b>	<b>-</b>	<b>36</b>

Key financial data breakdown (€ million)	1Q19	1Q18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>191</b>	<b>179</b>	<b>7%</b>	<b>+12</b>
Supply	71	43	66%	+28
Thermal & Energy Management	120	136	-12%	-16
<b>EBITDA</b>	<b>84</b>	<b>45</b>	<b>88%</b>	<b>+39</b>
Supply	8	-20	-	+28
Thermal & Energy Management	76	65	18%	+12
<b>EBIT</b>	<b>35</b>	<b>-1</b>	<b>-</b>	<b>+36</b>
Supply	-2	-28	92%	+26
Thermal & Energy Management	37	27	38%	+10

Sources: EDP, REN, REE; (1) Net of pumping; (2) Special Regime Production; (3) Average in the period; (4) Final price reflects spot price and system costs (capacity payment, ancillary services);

The current section refers only to EDP's client solutions & energy management activities in Iberia.

**During the 1Q19, electricity demand in Iberia** declined 3% YoY (-2.5 TWh), following a 3% YoY increase during 1Q19. **Residual thermal demand (RTD)**, i.e. coal and CCGT demand, declined 2% YoY in 1Q19 (-0.3 TWh), mostly due to: (i) strong reduction of hydro resources in Iberia following an extremely dry 1Q19 (48% and 30% below the average year in Portugal and Spain in 1Q19, respectively, vs. 7% below average year in Portugal and 20% above average year in Spain in 1Q18); (ii) 3.2 TWh decline in special regime output, backed by decline in wind output due to weak wind resources; and in turn (iii) an increase in net imports of 3.2 TWh, mostly due to increase of imports from Morocco; and (iv) an increase of nuclear output (0.9 TWh). Coal output declined 18% YoY (-1.8 TWh) backed by CO<sub>2</sub> prices, which more than doubled vs. 1Q18, leading to a switch towards CCGT (production +21% YoY, +1.6 TWh). Overall, lower demand in Iberia (-2.4 TWh YoY) was tackled by lower production from renewables, partly offset by an increase in net imports.

**Average electricity spot price** rose 14% YoY, to ~€55/MWh in 1Q19 (-13% vs 4Q18), fuelled by the rise in CO<sub>2</sub> prices (+125% YoY) to €22/ton in 1Q19. The average electricity final price in Spain rose by 8%, to €60/MWh. The difference between final electricity price and pool price derives from the contribution from profiling, restrictions market, ancillary services and capacity payments.

In the **Iberian gas market**, consumption was slightly higher (+1% YoY). The average price of gas NBP declined 14%, reflecting lower demand in international LNG market, while avg. Mibgas price fell just by 4% YoY, given the higher weight of oil indexed contracts in Iberian market.

Our client solutions & energy management segment in Iberia incorporates our supply, thermal and energy management activities. This segment accounts for 6.3 GW of thermal installed capacity, ~5.3m electricity clients and energy trading activities in Iberia. These businesses are the roots for the success of our integrated portfolio management, ensuring a responsive and competitive structure capable of offering clients diversified solutions and the necessary security of supply.

**Gross profit of the Iberian client solutions and energy management (CS & EM) segment increased 7% YoY to €191m**, on the back of the supply business. Supply rallied 66% YoY to €71m, reflecting a normalization of gross profit figures following a weak 1Q18. Contrarily, thermal & energy management gross profit declined 12%, due to the abovementioned market trends and the subsequent increase in avg. production costs.

**EBITDA** amounted to €84m in 1Q19 (+88% YoY), supported by the gross profit performance coupled with the suspension in 1Q19 of generation taxes in Spain and Clawback in Portugal.

Overall, **EBIT** in Iberia for the client solutions and energy management reached €35m (+€36m vs. 1Q18).

EDP keeps tracking market conditions to adapt its hedging strategy. As a result, for 2019, EDP has so far contracted with client electricity sales of ~30 TWh, at an avg. price of ~€58/MWh (excluding naturally-hedged price-indexed volumes), and has already secured avg. thermal spread at a high single digit per MWh for around 95% of expected thermal production.

Supply - Key drivers and financials	1Q19	1Q18	Δ %	Δ Abs.
<b>Portfolio of Clients (th)</b>				
<b>Electricity</b>	<b>5,252</b>	<b>5,273</b>	<b>0%</b>	<b>-22</b>
Portugal	4,101	4,139	-1%	-38
Spain	1,151	1,134	1%	+17
<b>Gas</b>	<b>1,556</b>	<b>1,539</b>	<b>1%</b>	<b>+16</b>
Portugal	659	656	0%	+3
Spain	897	883	2%	+14
<b>Dual fuel penetration rate (%)</b>	<b>30%</b>	<b>30%</b>	<b>1%</b>	<b>+0</b>
<b>Services to contracts ratio (%)</b>	<b>18%</b>	<b>17%</b>	<b>5%</b>	<b>+0</b>
<b>Volume of electricity sold (GWh)</b>				
Residential	3,654	3,819	-4%	-165
Business	4,200	4,357	-4%	-157
<b>Volume of gas sold (GWh)</b>				
Residential	2,690	2,548	6%	+142
Business	1,620	1,782	-9%	-162
<b>Gross Profit (€ million)</b>	<b>71</b>	<b>43</b>	<b>66%</b>	<b>28</b>
<b>EBITDA (€ million)</b>	<b>8</b>	<b>-20</b>	<b>-</b>	<b>28</b>
<b>EBIT (€ million)</b>	<b>-2</b>	<b>-28</b>	<b>92%</b>	<b>26</b>
<b>Capex (€ million)</b>	<b>4</b>	<b>2</b>	<b>81%</b>	<b>2</b>

Thermal & EM - Drivers and financials	1Q19	1Q18	Δ %	Δ Abs.
<b>Generation Output (GWh)</b>				
CCGT	1,315	1,302	1%	+13
Coal	2,971	2,779	7%	+192
Nuclear	332	331	0%	+1
Other	82	84	-2%	-2
<b>Load Factors (%)</b>				
CCGT	16%	16%	1%	+0p.p.
Coal	57%	54%	7%	+4p.p.
Nuclear	99%	99%	0%	+0p.p.
<b>Generation Costs (€/MWh) (1)</b>				
CCGT	69	58	19%	+11
Coal	48	37	31%	+11
Nuclear	5	5	-7%	-0
<b>Gross Profit (€ million)</b>	<b>120</b>	<b>136</b>	<b>-12%</b>	<b>-16</b>
<b>EBITDA (€ million)</b>	<b>76</b>	<b>65</b>	<b>18%</b>	<b>12</b>
<b>EBIT (€ million)</b>	<b>37</b>	<b>27</b>	<b>38%</b>	<b>10</b>
<b>Capex (€ million)</b>	<b>3</b>	<b>9</b>	<b>-65%</b>	<b>-6</b>

As of Mar-19, **EDP’s electricity clients in Iberia** remained relatively stable YoY, totaling 5.3m clients, strongly biased towards residential and SME clients (~47% of total consumption). Slight decline in Portugal compensated by Spain.

EDP targets to leverage on its portfolio of clients, offering additional products and innovative services, as part of its strategy to build a longer-term relationship with clients backed by the enhancement of their satisfaction and loyalty levels. The rate of dual fuel offer is currently at 30%, including different stages of evolution in Iberia: in Portugal, dual offer rate corresponds to 17% in Mar-19; in Spain, dual offer rate, is currently at 79%. The penetration rate of service contracts in Iberia increased from 17% in Mar-18 to 18% in Mar-19.

**Electricity volumes sold in Iberia** fell 4% YoY, to 7.9 TWh in 1Q19, in line with market decline (-3% YoY), while **gas volumes sold** remained stable at 4.3 TWh, with a mixed impact from: (i) a 6% YoY increase in the residential segment; and (ii) a 9% YoY decline in the business segment, reflecting more selective commercial policy.

**Gross profit at our supply activities in Iberia** increased by 66% YoY, to €71m in 1Q19, reflecting the normalization of regulatory context for supply margins in Portugal, following a particularly adverse 1Q18. **EBITDA** performance was fully in line with gross profit evolution, providing stable cost base, reaching €8m in 1Q19.

Our **thermal portfolio in Iberia** encompasses a total of 6.3 GW, of which 59% in CCGT, 38% in coal (86% with DeNOx), 2% in nuclear and 1% of cogeneration and waste. **Production in 1Q19** increased 5% YoY (+0.2 TWh), to 4.7 TWh, versus a decline of 1% YoY in residual thermal demand in Iberia.

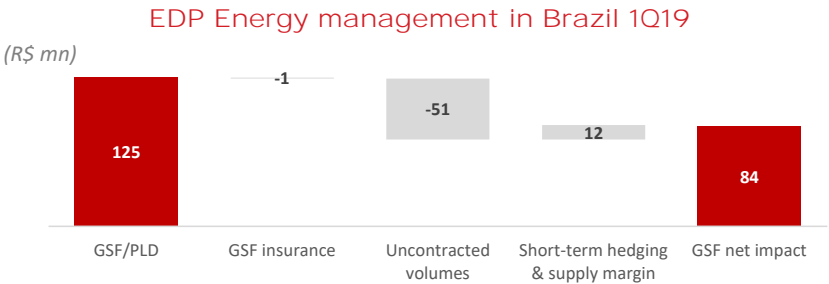
**Avg. thermal production cost** increased 25% YoY, to €51/MWh in 1Q19, reflecting: (i) **at our coal plants** (+31% YoY), higher CO<sub>2</sub> prices; (ii) **at CCGTs** (+19% YoY), higher CO<sub>2</sub> prices and cost of gas.

**Gross profit from thermal generation & energy management in Iberia** declined 12% YoY, to €120m in 1Q19, impacted by the aforementioned higher avg. production costs and lower capacity payments, partly mitigated by an increase in generation output (+5% YoY), to 4.7 TWh.

Nevertheless, **EBITDA** increased 18% YoY, to €76m in 1Q19, propelled by the suspension of generation taxes in Spain and of Clawback in Portugal from Oct-18 and until end of Mar-19. It is noteworthy that, in Spain, RDL of 5-Oct-18 approved a 6-month suspension of the 7% tax on generation with effect from 1-Oct-18, and had put an end to the green cent tax on gas for electricity generation purposes. Additionally, and to maintain harmonized mechanisms in the Iberian electricity market, the Portuguese regulator suspended the clawback mechanism with effect from Oct-18.

(1) Includes fuel costs, CO2 emission costs, hedging results.

Key drivers	1Q19	1Q18	Δ %	Δ Abs.
PLD	290	196	48%	+94
GSF	149%	113%	32%	+36p.p.



Income Statement (€ million)	1Q19	1Q18	Δ %	Δ Abs.
Gross Profit	38	51	-27%	-14
OPEX	7	10	-34%	-4
Other operating costs (net)	-1	0	-	-1
EBITDA	32	41	-22%	-9
EBIT	20	29	-32%	-9

ForEx rate - average in the period	1Q19	1Q18	Δ %	Δ Abs.
BRL/EUR	4.28	3.99	-7%	+0.29

Supply & EM - Key drivers and financials	1Q19	1Q18	Δ %	Δ Abs.
Electricity sales (GWh)	2,872	4,086	-30%	-1,213
Gross Profit (R\$ million)	24	45	-47%	-21
EBITDA (R\$ million)	14	34	-59%	-20
EBIT (R\$ million)	11	33	-67%	-22

Thermal - Key drivers and financials	1Q19	1Q18	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	-
Electricity Sold (GWh)	1,132	1,449	-22%	-317
PPA contracted	807	1,186	-32%	-379
Other	324	263	23%	+62
Pecém Availability	96%	98%	-1%	-1p.p.
Gross Profit (R\$ million)	137	158	-13%	-21
EBITDA (R\$ million)	124	131	-6%	-7
EBIT (R\$ million)	78	91	-14%	-13

The electricity market in Brazil over the 1Q19, was marked by an increasing volatility in weekly electricity prices (PLD) given the constant changes the rainflow projections, with average PLD (Southeast region) increasing by 48% YoY to R\$290/MWh in 1Q19. The weighted average GSF of 148.5% reflecting the average seasonal weighting curve of the system’s physical guarantee, which allocated energy to the second half of the year.

Over the past two years, **EDP has adopted a successful hedging strategy to mitigate the GSF/PLD risk**, which consists in combining GSF insurance with some uncontracted capacity and the integrated management of our portfolio of generation and supply activities, while allocating part of our capacity to sell energy at the spot prices. Due to the low GSF observed in the last 2 years, this strategy allowed not only avoiding significant losses (at about R\$0.6 billion/year), but also providing a net gain. However, in 1Q19 due to the higher GSF and the allocation of energy to the second half of the year, this strategy reduced potential gross margin by R\$52m in this quarter, to R\$84m; contribution in the full year of 2019 is expected to improve.

**Gross profit from supply and energy management activities in Brazil fell by 47% YoY to R\$24m**, mainly driven by a 30% YoY reduction on electricity volumes, reflecting: (i) significant PLD volatility in the quarter, which led to default of small players in this sector, increasing credit restrictions; (ii) lower liquidity in the free market; (iii) sudden changes in PLD forecasts. **EBITDA from supply and energy management reduced by 59% YoY**, mainly driven by gross profit evolution.

**Pecém gross profit reached R\$137m in 1Q19, a 13% contraction YoY**, mainly due to (i) a non-recurrent positive effect of ADOMP in 1Q18, amounting R\$12m, which was related to the downward revision of the regulatory level of availability of this plant, and (ii) lower working regime due to hydrological conditions in Northeast.



# Income Statements & Annex

1Q19 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	745	1,561	2,518	(1,080)	3,744
<b>Gross Profit</b>	<b>674</b>	<b>459</b>	<b>229</b>	<b>(1)</b>	<b>1,361</b>
Supplies and services	84	85	63	(32)	200
Personnel costs and employee benefits	46	56	34	23	159
Other operating costs (net)	(11)	74	17	1	81
<b>Operating costs</b>	<b>118</b>	<b>216</b>	<b>113</b>	<b>(8)</b>	<b>439</b>
<b>EBITDA</b>	<b>556</b>	<b>243</b>	<b>116</b>	<b>7</b>	<b>921</b>
Provisions	1	3	0	(0)	4
Amortisation and impairment (1)	210	89	61	14	374
<b>EBIT</b>	<b>345</b>	<b>151</b>	<b>55</b>	<b>(7)</b>	<b>544</b>

1Q18 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	784	1,851	2,544	(1,147)	4,032
<b>Gross Profit</b>	<b>727</b>	<b>441</b>	<b>230</b>	<b>(5)</b>	<b>1,393</b>
Supplies and services	87	92	68	(38)	209
Personnel costs and employee benefits	44	52	31	35	163
Other operating costs (net)	10	77	46	(5)	128
<b>Operating costs</b>	<b>142</b>	<b>222</b>	<b>145</b>	<b>(8)</b>	<b>501</b>
<b>EBITDA</b>	<b>585</b>	<b>219</b>	<b>85</b>	<b>3</b>	<b>893</b>
Provisions	(0)	1	(0)	(8)	(7)
Amortisation and impairment (1)	190	84	58	19	351
<b>EBIT</b>	<b>396</b>	<b>133</b>	<b>28</b>	<b>(9)</b>	<b>549</b>

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

# Quarterly Income Statement



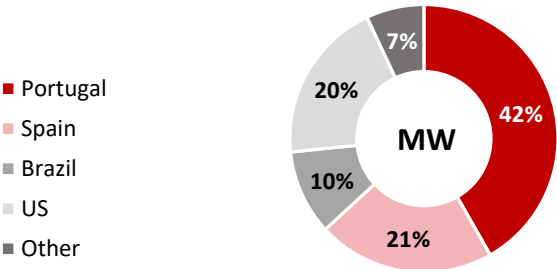
Quarterly P&L (€ million)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	Δ YoY %	Δ QoQ %
Revenues from energy sales and services and other	4,032	3,527	3,752	3,967	3,744				-7%	-6%
Cost of energy sales and other	2,639	2,227	2,582	2,730	2,383				-10%	-13%
<b>Gross Profit</b>	<b>1,393</b>	<b>1,299</b>	<b>1,170</b>	<b>1,237</b>	<b>1,361</b>				<b>-2%</b>	<b>10%</b>
Supplies and services	209	233	234	280	200				-5%	-29%
Personnel costs and Employee Benefits	163	162	147	180	159				-2%	-11%
Other operating costs (net)	128	75	100	(130)	81				-37%	-162%
<b>Operating costs</b>	<b>501</b>	<b>470</b>	<b>482</b>	<b>330</b>	<b>439</b>				<b>-12%</b>	<b>33%</b>
<b>EBITDA</b>	<b>893</b>	<b>829</b>	<b>688</b>	<b>907</b>	<b>921</b>				<b>3%</b>	<b>2%</b>
Provisions	(7)	4	286	5	4				-151%	-28%
Amortisation and impairment (1)	351	348	350	396	374				6%	-6%
<b>EBIT</b>	<b>549</b>	<b>477</b>	<b>53</b>	<b>506</b>	<b>544</b>				<b>-1%</b>	<b>8%</b>
Financial Results	(127)	(150)	(166)	(111)	(186)				46%	68%
Share of net profit in joint ventures and associates	1	2	6	2	5				272%	184%
<b>Profit before income tax and CESE</b>	<b>423</b>	<b>330</b>	<b>(108)</b>	<b>397</b>	<b>364</b>				<b>-14%</b>	<b>-8%</b>
Income taxes	74	43	(67)	49	99				33%	100%
Extraordinary contribution for the energy sector	66	(2)	1	0	67				1%	n.a.
Net Profit for the period	282	289	(43)	347	198				-30%	-43%
<b>Net Profit Attributable to EDP</b>	<b>166</b>	<b>214</b>	<b>(83)</b>	<b>222</b>	<b>100</b>				<b>-39%</b>	<b>-55%</b>
Non-controlling Interests	116	75	40	125	98				-16%	-22%

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.



Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Mar-19	Mar-18	Δ MW	Δ %	1Q19	1Q18	Δ GWh	Δ %	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Wind	11,194	10,531	663	6%	8,356	8,719	-363	-4%	8,719	6,620	5,145	7,648	8,356			
US	5,242	4,965	278	6%	4,196	4,455	-259	-6%	4,455	3,735	2,666	3,865	4,196			
Portugal	1,351	1,249	102	8%	832	1,064	-232	-22%	1,064	608	455	860	832			
Spain	2,288	2,244	44	2%	1,621	1,766	-145	-8%	1,766	1,101	894	1,404	1,621			
Brazil	467	331	137	41%	314	159	155	98%	159	262	416	399	314			
Rest of Europe (2)	1,616	1,513	103	7%	1,160	1,068	92	9%	1,068	697	541	948	1,160			
Rest of the World (3)	230	230	0	0%	233	208	25	12%	208	217	173	173	233			
Solar	145	145	0	0%	55	43	12	28%	43	69	70	44	55			
Hydro	8,785	9,019	-234	-3%	4,055	6,154	-2,099	-34%	6,154	5,863	3,189	4,090	4,055			
Portugal	6,759	6,847	-87	-1%	2,395	3,790	-1,395	-37%	3,790	4,172	2,249	2,437	2,395			
Pumping activity	2,806	2,806	0	0%	-423	-636	213	34%	-636	-329	-130	-1,343	-423			
Run of the river	2,408	2,395			1,285	1,685	-400	-24%	1,685	2,424	1,098	954	1,285			
Reservoir	4,294	4,308			1,067	1,940	-873	-45%	1,940	1,605	1,120	1,425	1,067			
Small-Hydro	57	143			43	165	-121	-74%	165	143	32	58	43			
Spain	426	426	0	0%	274	408	-134	-33%	408	370	108	168	274			
Brazil	1,599	1,746	-147	-8%	1,386	1,956	-570	-29%	1,956	1,321	832	1,485	1,386			
Gas/ CCGT	3,729	3,729	0	0%	1,315	1,302	13	1%	1,302	846	1,802	1,383	1,315			
Portugal	2,031	2,031			768	907	-139	-15%	907	660	1,532	992	768			
Spain	1,698	1,698			547	395	152	39%	395	186	270	391	547			
Coal	3,124	3,124	0	0%	3,778	3,965	-187	-5%	3,965	3,926	5,260	4,320	3,778			
Portugal	1,180	1,180			1,934	1,734	200	12%	1,734	1,635	2,431	2,267	1,934			
Spain	1,224	1,224			1,036	1,045	-9	-1%	1,045	1,248	1,861	1,794	1,036			
Brazil	720	720			807	1,186	-379	-32%	1,186	1,043	968	258	807			
Nuclear - Trillo (15.5%)	156	156	0	0%	332	331	1	0%	331	187	337	340	332			
Other	49	49	0	0%	82	84	-2	-2%	84	82	73	70	82			
Portugal	24	24			49	51	-2	-4%	51	50	41	40	49			
Spain	25	25			32	32	0	1%	32	32	32	30	32			
TOTAL	27,182	26,753	429	2%	17,974	20,598	-2,624	-13%	20,598	17,593	15,877	17,895	17,974			
Of Which:																
Portugal	11,350	11,336	15	0%	5,981	7,548	-1,567	-21%	7,548	7,127	6,711	6,598	5,981			
Spain	5,816	5,772	44	1%	3,843	3,976	-133	-3%	3,976	3,123	3,502	4,128	3,843			
Brazil	2,787	2,797	-10	0%	2,507	3,301	-794	-24%	3,301	2,626	2,216	2,142	2,507			
US	5,332	5,055	278	5%	4,235	4,486	-251	-6%	4,486	3,779	2,711	3,896	4,235			

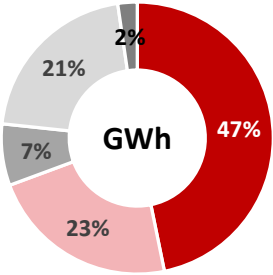
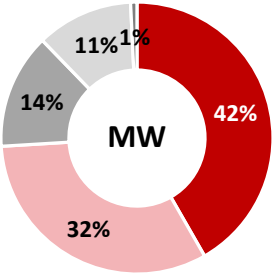
Installed capacity by Country as of Mar-19



Breakdown by Technology as of 1Q19

(MW Capacity & GWh of Production)

- Wind&Solar
- Hydro
- Gas
- Coal
- Other



(1) Installed capacity that contributed to the revenues in the period; (2) Includes Poland, Romania, France, Belgium and Italy; (3) Includes Canada and Mexico.

RAB (€ million)	Mar-19	Mar-18	Δ %	Δ Abs
<b>Portugal</b>	<b>2,974</b>	<b>2,996</b>	<b>-0.7%</b>	<b>-22</b>
High / Medium Voltage	1,816	1,832	-0.8%	-15
Low Voltage	1,157	1,164	-0.6%	-7
<b>Spain</b>	<b>950</b>	<b>950</b>	<b>0.0%</b>	<b>-</b>
<b>Brazil (R\$ million)</b>	<b>4,878</b>	<b>4,357</b>	<b>12.0%</b>	<b>522</b>
EDP Espírito Santo	2,581	2,271	13.6%	310
EDP São Paulo	2,298	2,085	10.2%	212
<b>TOTAL</b>	<b>5,036</b>	<b>5,010</b>	<b>0.5%</b>	<b>26</b>

Networks	Mar-19	Mar-18	Δ %	Δ Abs.
<b>Lenght of the networks (Km)</b>	<b>339,976</b>	<b>338,235</b>	<b>0.5%</b>	<b>1,741</b>
Portugal	226,589	226,124	0.2%	465
Spain	20,724	20,630	0.5%	95
Brazil	92,663	91,481	1.3%	1,181
<b>DTCs (thous.)</b>				
Portugal	19	15	24%	4
Spain	7	7	1%	0
<b>Energy Box (th)</b>				
Portugal	2,121	1,452	46%	669
Spain	644	631	2%	13

Customers Connected (th)	Mar-19	Mar-18	Δ %	Δ Abs.
<b>Portugal</b>	<b>6,232</b>	<b>6,194</b>	<b>0.6%</b>	<b>38</b>
Very High / High / Medium Voltage	25	25	1.1%	0.3
Special Low Voltage	36	36	1.7%	0.6
Low Voltage	6,170	6,133	0.6%	37
<b>Spain</b>	<b>667</b>	<b>664</b>	<b>0.4%</b>	<b>3</b>
High / Medium Voltage	1	1	1.2%	0.0
Low Voltage	666	663	0.4%	2.6
<b>Brazil</b>	<b>3,454</b>	<b>3,391</b>	<b>1.9%</b>	<b>63</b>
EDP São Paulo	1,889	1,852	2.0%	36
EDP Espírito Santo	1,565	1,538	1.8%	27
<b>TOTAL</b>	<b>10,353</b>	<b>10,249</b>	<b>1.0%</b>	<b>104</b>

Quality of service	1Q19	1Q18	Δ %	Δ Abs.
<b>Losses (% of electricity distributed)</b>			<b>-</b>	<b>-</b>
Portugal (1)	10.9%	11.8%	-7.0%	-0.8 p.p.
Spain	4.4%	4.1%	8.7%	0.4 p.p.
Brazil				
EDP São Paulo	8.2%	8.5%	-3.5%	-0.3 p.p.
Technical	5.6%	5.5%	1.5%	0.1 p.p.
Commercial	2.6%	3.0%	-12.7%	-0.4 p.p.
EDP Espírito Santo	12.2%	12.8%	-4.3%	-0.5 p.p.
Technical	7.6%	8.1%	-7.0%	-0.6 p.p.
Commercial	4.7%	4.7%	0.5%	0 p.p.
<b>Telemetering (%)</b>				
Portugal	70%	65%	8%	5 p.p.

Electricity Distributed (GWh)	1Q19	1Q18	Δ %	Δ GWh
<b>Portugal</b>	<b>11,729</b>	<b>12,052</b>	<b>-2.7%</b>	<b>-322</b>
Very High Voltage	594	575	3.3%	19
High / Medium Voltage	5,296	5,377	-1.5%	-81
Low Voltage	5,839	6,100	-4.3%	-260
<b>Spain</b>	<b>2,227</b>	<b>2,410</b>	<b>-7.6%</b>	<b>-182</b>
High / Medium Voltage	1,627	1,764	-7.8%	-137
Low Voltage	600	645	-7.0%	-45
<b>Brazil</b>	<b>6,535</b>	<b>6,217</b>	<b>5.1%</b>	<b>317</b>
Free Customers	2,816	2,652	6.2%	164
Industrial	426	470	-9.4%	-44
Residential, Commercial & Other	3,293	3,096	6.4%	197
<b>TOTAL</b>	<b>20,491</b>	<b>20,679</b>	<b>-0.9%</b>	<b>-187</b>

(1) Excludes Very High Voltage

## Financial investments, Non-controlling interests and Provisions

Financial investments & Assets for Sale	Attributable Installed Capacity - MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Mar-19	Mar-18	Δ MW	Δ %	1Q19	1Q18	Δ Abs.	Δ %	Mar-19	Dec-18	Δ Abs.	Δ %
<b>EDP Renováveis</b>	<b>371</b>	<b>331</b>	<b>+40</b>	<b>12%</b>	<b>2</b>	<b>1</b>	<b>+2</b>	<b>282%</b>	<b>426</b>	<b>357</b>	<b>+69</b>	<b>19%</b>
Spain	152	152										
US	219	179										
Other	0	0										
<b>EDP Brasil</b>	<b>539</b>	<b>481</b>	<b>+58</b>	<b>12%</b>	<b>0</b>	<b>0</b>	<b>+0</b>	<b>4%</b>	<b>452</b>	<b>456</b>	<b>-3</b>	<b>-1%</b>
Renewables	539	481										
Networks												
<b>Iberia (Ex-wind) &amp; Other</b>	<b>10</b>	<b>41</b>	<b>-32</b>	<b>-77%</b>	<b>3</b>	<b>1</b>	<b>+2</b>	<b>366%</b>	<b>270</b>	<b>264</b>	<b>+6</b>	<b>2%</b>
Generation	10	41										
Networks												
Other												
<b>Assets Held for Sale (net of liabilities)</b>									<b>854</b>	<b>11</b>	<b>843</b>	<b>7619%</b>
<b>TOTAL</b>	<b>920</b>	<b>853</b>	<b>67</b>	<b>8%</b>	<b>5</b>	<b>1</b>	<b>4</b>	<b>272%</b>	<b>2,002</b>	<b>1,088</b>	<b>914</b>	<b>84%</b>

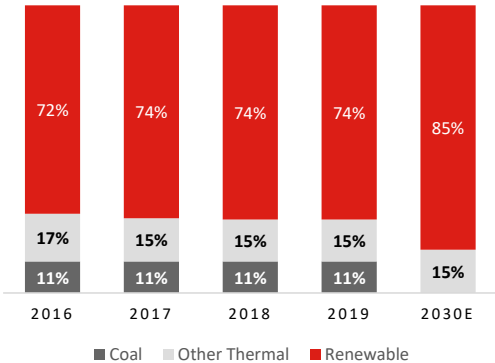
Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Mar-19	Mar-18	Δ MW	Δ %	1Q19	1Q18	Δ Abs.	Δ %	Mar-19	Dec-18	Δ Abs.	Δ %
<b>EDP Renováveis</b>	<b>4,641</b>	<b>4,643</b>	<b>-2</b>	<b>0%</b>	<b>55</b>	<b>80</b>	<b>-25</b>	<b>-32%</b>	<b>2,776</b>	<b>2,739</b>	<b>+37</b>	<b>1%</b>
<b>At EDPR level:</b>	<b>2,783</b>	<b>2,785</b>	<b>-2</b>	<b>0%</b>	<b>40</b>	<b>63</b>	<b>-22</b>	<b>-36%</b>	<b>1,636</b>	<b>1,613</b>	<b>23</b>	<b>1%</b>
Iberia	853	851										
North America	1,210	1,215										
Rest of Europe	557	557										
Brazil	162	162										
<b>17.4% attributable to free-float of EDPR</b>	<b>1,858</b>	<b>1,858</b>	<b>0</b>	<b>0%</b>	<b>14</b>	<b>17</b>	<b>-3</b>	<b>-18%</b>	<b>1,139</b>	<b>1,125</b>	<b>14</b>	<b>1%</b>
<b>EDP Brasil</b>	<b>1,963</b>	<b>1,814</b>	<b>149</b>	<b>8%</b>	<b>44</b>	<b>37</b>	<b>7</b>	<b>19%</b>	<b>1,263</b>	<b>1,225</b>	<b>+38</b>	<b>3%</b>
<b>At EDP Brasil level:</b>	<b>598</b>	<b>606</b>	<b>-8</b>	<b>-1%</b>	<b>12</b>	<b>11</b>	<b>1</b>	<b>10%</b>	<b>256</b>	<b>259</b>	<b>-2</b>	<b>-1%</b>
Hydro	598	606										
Other	0	0										
<b>49% attributable to free-float of EDP Brasil</b>	<b>1,365</b>	<b>1,208</b>	<b>157</b>	<b>13%</b>	<b>32</b>	<b>26</b>	<b>6</b>	<b>23%</b>	<b>1,006</b>	<b>967</b>	<b>40</b>	<b>4%</b>
<b>Iberia (Ex-wind) &amp; Other</b>	<b>12</b>	<b>24</b>	<b>-12</b>	<b>-49%</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>94%</b>	<b>-33</b>	<b>-32</b>	<b>-1</b>	<b>4%</b>
<b>TOTAL</b>	<b>6,616</b>	<b>6,481</b>	<b>135</b>	<b>2%</b>	<b>98</b>	<b>116</b>	<b>-19</b>	<b>-16%</b>	<b>4,005</b>	<b>3,932</b>	<b>73</b>	<b>2%</b>

Provisions (Net of tax)	Employees benefits (€ million)			
	Mar-19	Dec-18	Δ Abs.	Δ %
EDP Renováveis	0	0	0	16%
EDP Brasil	117	115	2	2%
Iberia (Ex-wind) & Other	802	870	-68	-8%
<b>TOTAL</b>	<b>920</b>	<b>985</b>	<b>-66</b>	<b>-7%</b>

# Sustainability performance

Environmental Metrics	1Q19	1Q18	Δ %
<b>Renewable installed capacity (%)</b>	<b>74%</b>	<b>74%</b>	<b>0%</b>
<b>ISO 14001 certification (%)</b>	<b>96%</b>	<b>89%</b>	<b>8%</b>
<b>Emissions</b>			
Specific CO <sub>2</sub> emissions (g/KWh) (1)	228	214	6%
GHG Emission Scope 1 (ktCO <sub>2eq</sub> ) (2)	4,079	4,394	-7%
Stationary combustion	4,074	4,389	-7%
Sf6 Emissions	1.33	1.25	7%
Company fleet	4.17	4.03	3%
Natural gas consumption	0.02	0.05	-67%
GHG Emission Scope 2 (ktCO <sub>2eq</sub> ) (2)	214	193	11%
Electricity consumption in office buildings	0.32	0.67	-53%
Electricity losses	208	187	11%
Renewable plants self-consumption	6	5	10%
NOx emissions (kt)	3.15	3.24	-3%
SO <sub>2</sub> emissions (kt)	4.60	6.06	-24%
Particulate matter emissions (kt)	0.36	0.48	-24%
<b>Natural Resources</b>			
Primary Energy Consumption (Tj) (3)	49,136	50,273	-2%
Waste sent to final disposal (t)	66,696	68,297	-2%
Specific fresh water consumption (m <sup>3</sup> /GW)	304	281	8%
<b>Environmental Matters (€ th)</b>			
Investments	9,638	6,092	58%
Expenses	72,471	38,778	87%
<b>Environmental Fees and Penalties (€ th)</b>	<b>2</b>	<b>0</b>	<b>100%</b>
<b>Social Metrics</b>			
<b>1Q19</b>	<b>1Q18</b>	<b>Δ %</b>	
<b>Employment</b>			
Employees (#)	11,613	11,514	1%
Female employees (%)	25%	24%	3%
Turnover (%)	3.41%	3.17%	8%
<b>Training</b>			
Total hours of training (h)	79,990	75,624	6%
Employees with training (%)	45%	60%	-25%
Direct training investment (€ th)	704	931	-24%
<b>Health and Safety</b>			
Accidents EDP (4)	6	6	0%
Accidents Contractors (4)	16	17	-6%
Fatal Accidents EDP	0	0	0%
Fatal Accidents Contractors	0	2	-100%
Frequency rate EDP	1.09	1.11	-2%
Frequency rate Contractors	1.60	1.91	-16%
<b>Economic Metrics</b>			
<b>1Q19</b>	<b>1Q18</b>	<b>Δ %</b>	
<b>Economic Value Generated (€ th)</b>			
Distributed	3,130	3,551	-12%
Accumulated	800	696	15%
<b>Low carbon economy</b>			
EBITDA in Renewables (%)	60%	66%	-8%
CAPEX in Renewables (%)	47%	77%	-39%
<b>New market opportunities</b>			
Smart meters in Iberian Peninsula (%)	41%	30%	37%
Energy Services Revenues / Turnover (%)	7%	7%	10%
Energy Efficiency Services Revenues (€ th)	41,471	37,485	11%

Installed Capacity Mix (5)



Ratings	Range	2018 *	Ranking **
SAM (DJSI)	[0-100]	85	2º
FTSE Russel (FTSE4Good)	[0-5]	4.6	Top 2
VigeoEiris (Euronext Vigeo)	[0-100]	68	1º
ISS-Oekom (GCI)	[D <sup>-</sup> -A <sup>+</sup> ]	B-	n.a.
Sustainalytics (STOXX ESG)***	[100-0]	21	3º
MSCI Reserch (MSCI ESG)	[CCC-AAA]	AAA	n.a.
CDP	[D <sup>-</sup> -A]	A-	n.a.
Ethisphere	Y/N	Yes	n.a.

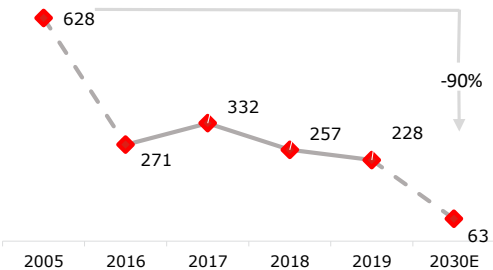
\* Last available.

\*\* Comparable Peers.

\*\*\* In 2018 the company's rating began to express a measure of risk. Medium risk: 20-30.

Detailed information can be found at: [www.edp.com>Sustainability>Economic Dimension>Sustainable Investment>ESG Indexes](http://www.edp.com>Sustainability>Economic Dimension>Sustainable Investment>ESG Indexes)

Specific CO<sub>2</sub> Emissions (g/kWh) (5)



Sustainable Development Goals (SDG)

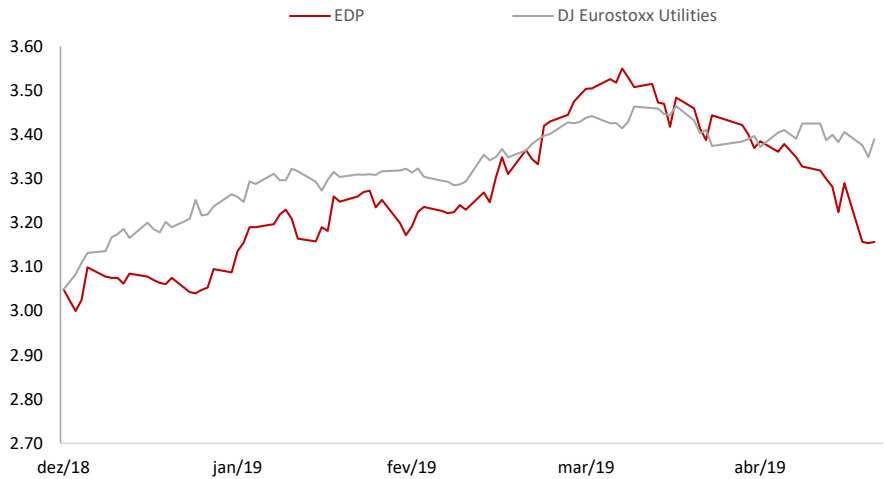


EDP is committed to ensuring that its activity contributes actively to 9 of the 17 United Nations SDG to be achieved by 2030.

Detailed information about the progress of EDP contribution to the United Nations Sustainable Development Goals can be found at: [www.edp.com>Investors>Investor Information>Results>Key Data](http://www.edp.com>Investors>Investor Information>Results>Key Data)

- (1) The stationary emissions do not include those produced by the burning of ArcelorMittal steel gases in EDP's power plant in Spain.
- (2) Scope 2 emissions according with GHG Protocol based location methodology.
- (3) Including vehicle fleet.
- (4) Accidents leading to an absence of one more calendar day and fatalities.
- (5) The figures presented are annual values, except for the value of 2019 wich corresponds to the first quarter of 2019.

YTD EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 23-Jan:** EDP prices € 1,000 Million subordinated green notes
- 1-Feb:** EDPR signs a Build & Transfer agreement for 102 MW wind farm project in the US
- 12-Feb:** EDPR secures a 104 MW PPA for a new wind farm in the US
- 12-Mar:** Strategic Update
- 15-Apr:** S&P affirms EDP at "BBB-" with stable outlook
- 23-Apr:** EDP announces €0.8bn asset rotation deal for wind farms in Europe
- 24-Apr:** EDP's Annual General Shareholders' Meeting
- 26-Apr:** Payment of dividends of the year 2018 at May 15th
- 13-May:** EDP sells Portuguese tariff deficit for €0.6 billion

EDP Stock Market Performance	YTD	52W 15/05/2019	2018
EDP Share Price (Euronext Lisbon - €)			
Close	3.157	3.157	3.049
Max	3.559	3.559	3.549
Min	2.986	2.905	2.631
Average	3.283	3.277	3.132
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	1,971	4,565	4,741
Average Daily Turnover (€ million)	21	18	19
Traded Volume (million shares)	600	1,393	1,514
Avg. Daily Volume (million shares)	6.45	5.44	5.94

EDP Share Data	1Q19	1Q18	Δ %
Number of shares Issued (million)	3,656.5	3,656.5	
Treasury stock (million)	21.8	22.2	-2%

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