



1Q20

Financial Results

Webcast details

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EDP - Energias de Portugal, S.A. Headquarters: Av. 24 de Julho, 12 1249 - 300 Lisboa, Portugal

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Main highlights for the period

Key Operational Data	1Q20	1Q19	Δ %	Δ Abs.
Installed capacity (MW)	26,544	27,208	-2%	-663
Weight of Renewables (1)	73%	74%	-	-1p.p.
Production (GWh)	18,286	17,974	2%	+312
Weight of Renewables (1)	79%	69%	-	10p.p.
Specific CO2 emissions (g/KWh)	110	228	-52%	-118
Customers supplied (thousand of contracts)	11,396	11,400	-0%	-4
Customers connected (thous.)	10,480	10,353	1%	+127

Income Statement (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	1,475	1,361	8%	+114
OPEX	366	359	2%	+7
Other operating costs (net)	128	81	59%	+47
Operating costs	494	439	12%	+55
Joint Ventures and Associates (2)	(1)	5	-	-7
EBITDA	980	927	6%	+53
EBIT	597	550	9%	+47
Financial Results	(206)	(186)	-11%	-20
Income taxes & CESE (3)	155	166	-6%	-11
Non-controlling Interest	90	98	-8%	-8
Net Profit (EDP Equity holders)	146	100	45%	+45

Key Performance indicators (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Recurring EBITDA (4)	980	927	6%	+53
Renewables	549	559	-2%	-10
Networks	237	242	-2%	-6
Clients solutions & EM	203	117	74%	+86
Other	(9)	9	-	-18
Recurring net profit (4)	252	167	51%	+85

Key Financial data (€ million)	1Q20	Dec-19	Δ %	Δ Abs.
Net debt	12,713	13,827	-8%	-1,114
Net debt/EBITDA (x) (5)	3.4x	3.6x	-6%	-0.2x

Net profit in 1Q20 amounted to €146m, representing a 45% recovery versus 1T19 that was strongly penalised by an abnormally low hydro production (-48% below historical average in Portugal). The 1Q20 had a small impact from the Covid-19 lockdown, that started at mid-March in our main markets.

In **renewables**, in the last 12 months EDP installed +0.8 GW of new wind and solar projects in the US, Europe and Brazil. Within the scope of our business plan, EDP has secured 5.9 GW of new wind and solar projects since the beginning of 2019, through long-term contracts that are expected to start operating within the period covered 2019-2022. This represents 83% of the growth target for this period. Out of these projects, 1.3 GW were under construction as of Mar-20. On offshore wind, in Jan-2020, EDP and Engie agreed on the terms for the 50/50 joint venture. In **electricity networks**, growth is concentrated in Brazil: in transmission, we reached 63% of investment execution of our transmission lines with the partial inauguration, in January 2020 and 19 months ahead of the regulatory schedule, of a second line with 203 km in Maranhão. In **energy supply**, EDP maintains its focus on service quality, resulting in a stable portfolio of electricity customers and an increase in new services provided.

EBITDA increased 6%, to €980m in 1Q20. In **renewables**, the hydro recovery in Iberia lead to +87% in output in 1Q20 (still 9% short of historical average in Portugal), prompted an increase in EBITDA of €65m. In wind and solar, the de-consolidation of the wind assets following last year's asset rotation deals (-€49m contribution in 1Q19), coupled with weaker wind resources (10% short of LT average), led to a decrease in output of 8%. In **regulated networks**, results were penalised by the 13% devaluation of the Brazilian Real against the Euro. In **client solutions and energy management**, results were driven by the good performance from our energy management activity in Iberia and our risk coverage policy in energy markets that more than mitigated the deterioration of market conditions for coal-fired power plants (-77% production YoY).

Net profit in 1Q20 was penalised by the negative non-recurrent impact from our hybrid bond buyback executed in the period (-€45m). Excluding this effect and the extraordinary energy tax in Portugal (-€61m), recurring net profit increased 51% YoY to €252m. This result includes the positive impact from the successful proactive debt management over the past quarters under a low interest rates context and declining interest rates in Brazil over the past year, which lead to a **60bps YoY decline in avg. cost of debt to 3.4%**.

In 1Q20 net debt declined 8% to €12.7 bn, the lowest absolute value in the last 13 years (since 2007). The Adjusted Net Debt/EBITDA ratio improved from 3.6x in Dec-19 to 3.4x, excluding the temporary effect of the anticipated sale of 2020 tariff deficit. **Recurring organic cash flow grew 51% to €0.7 bn in 1Q20**, supported by the strong results of our operations.

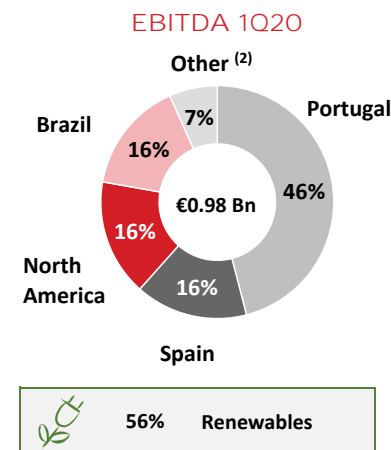
As of Mar-20, our liquidity position stood at €6.9 bn, covering our refinancing needs beyond 2022. Already in April 2020, during the lockdown Covid-19 lockdown period, EDP issued a €750m green bond with 7 years maturity at 1.7% yield.

EDP's General Shareholders' Meeting realized through telematic means on April 16th and approved, with an **approval rate of more than 99%**, the annual dividend for the year 2019 of **€0.19 per share**. This dividend represents a payout of **81% on net recurring income**, with the **payment date scheduled for May 14th** (ex-dividend date May 12th).

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 27; (3) CESE: Extraordinary contribution from the energy sector; (4) Excluding one-off impacts as per page 3 (EBITDA) and page 4 (Net profit); (5) Net of regulatory receivables; Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issues (including interest) and temporary effect of the anticipated sale of 2020 tariff deficit.

EBITDA Breakdown

EBITDA (€ million)	1Q20	1Q19	Δ %	Δ Abs.	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q YoY Δ %	Δ Abs.
Renewables	549	559	-2%	-10	559	710	396	631	549				-2%	-10
Wind & Solar	340	387	-12%	-47	387	578	256	431	340				-12%	-47
Hydro Iberia	177	112	58%	+65	112	93	109	151	177				58%	+65
Hydro Brazil	32	60	-47%	-28	60	39	31	50	32				-47%	-28
Networks	237	242	-2%	-6	242	231	278	246	237				-2%	-6
Iberia	161	165	-3%	-5	165	173	159	134	161				-3%	-5
Brazil	76	77	-1%	-1	77	58	118	113	76				-1%	-1
Client solutions & EM	203	117	74%	+86	117	94	77	192	203				74%	+86
Iberia	167	85	97%	+82	85	60	45	150	167				97%	+82
Brazil	36	32	14%	+4	32	34	32	43	36				14%	+4
Other	(9)	9	-	-18	9	(41)	4	(15)	(9)				-	-18
Consolidated EBITDA	980	927	6%	+53	927	994	755	1,055	980				6%	+53
- Adjustments (1)	-	-	-	-	-	-	-	(3)	-				-	+0
Recurring EBITDA	980	927	6%	+53	927	994	755	1,058	980				6%	+53



EBITDA in 1Q20 amounted to €980m (+6% YoY), buoyed by outstanding energy management results and the combined effect of stronger hydro resources and successful hedging strategy. **As a result, Client solutions & Energy management segment was the main results growth driver while growth in Renewables was hampered by** the deconsolidation of projects sold under our asset rotation strategy during 2019 (-€49m) and unfavourable market conditions in Brazil (-€28m YoY). Moreover, ForEx impact on EBITDA was negative by €18m mainly due to 13% depreciation of BRL against Euro. **In 1Q20, there were no one-off effects recorded at EBITDA level although hydro and wind resources fell ~10% short of LT average denting EBITDA by close to €70m.**

RENEWABLES (56% of EBITDA, €549m in 1Q20) –EBITDA was 2% lower YoY as the recovery in hydro resources in Iberia coupled with our hedging strategy, prompted a €65m YoY increase in EBITDA; however this positive effect was outweighed by the de-consolidation effect of wind assets sold (-€49m), weak hydro EBITDA in Brazil (-€28m YoY, following higher electricity purchases through bilateral contracts resulting from our allocation strategy), weaker wind resources YoY (10% short of LT average) and unfavourable FX (-€5m).

NETWORKS (24% of EBITDA, €237m in 1Q20) – EBITDA posted a 2% decline YoY, reflecting: (i) in Portugal, the evolution of Portugal's 10-year bond yields in the last 12 months, which prompted for a lower rate of return on RAB (-50 bp YoY, to 4.81% and close to the floor of 4.75%) (ii) in Brazil, the 13% depreciation of BRL against the Euro (-€11m) and 5% decline YoY in electricity distributed offset the benefits from the rollout of the transmission projects (+€7m) and tariff revisions on distribution businesses in 2H19.

CLIENT SOLUTIONS & ENERGY MANAGEMENT (20% of EBITDA, €203m in 1Q20) - EBITDA rose by 74% YoY (+€86m YoY), driven by a strong performance of our energy management activity, as our successful hedging strategy prompted for an increase in results which more than offset the lower output in thermal plants and stabilization of the operating conditions in Supply business. These effects were partially mitigated by the return of generation taxes in Spain and clawback levy in Portugal which were suspended during 1Q19. **In Brazil**, EBITDA benefited mainly from normalisation of thermal variable cost vs. PPA benchmark, vs. adverse comparison in 1Q19.

*No one-off effects at EBITDA level in 1Q20 and 1Q19

(1) Adjustments for one-off impacts, described above(*); (2) Includes Poland, Romania, France, Belgium, Italy and UK.

Profit & Loss Items below EBITDA

Profit & Loss Items below EBITDA (€ million)	1Q20	1Q19	Δ %	Δ Abs.	1Q19	2Q19	3Q19	4Q19	1Q20	1Q YoY	
										Δ %	Δ Abs.
EBITDA	980	927	6%	+53	927	994	755	1,055	980	6%	+53
Provisions	16	4	340%	+12	4	1	92	4	16	340%	+12
Amortisations and impairments	367	374	-2%	-7	374	362	358	672	367	-2%	-7
EBIT	597	550	9%	+47	550	631	305	378	597	9%	+47
Net financial interest	(178)	(155)	-14%	-22	(155)	(151)	(152)	(139)	(178)	-14%	-22
Capitalized financial costs	12	9	35%	+3	9	12	11	15	12	35%	+3
Unwinding of long term liabilities (1)	(49)	(53)	8%	+4	(53)	(52)	(48)	(51)	(49)	8%	+4
Net foreign exchange differences and derivatives	(5)	(6)	23%	+1	(6)	(11)	1	(3)	(5)	23%	+1
Other Financials	13	19	-33%	-6	19	18	13	53	13	-33%	-6
Financial Results	(206)	(186)	-11%	-20	(186)	(185)	(175)	(124)	(206)	-11%	-20
Pre-tax Profit	391	364	7%	+27	364	446	130	254	391	7%	+27
Income Taxes	92	99	-6%	-6	99	38	9	80	92	-6%	-6
Effective Tax rate (%)	24%	27%			27%	9%	7%	32%	24%		
Extraordinary Contribution for the Energy Sector	63	67	-6%	-4	67	(0)	1	1	63	-6%	-4
Non-controlling Interests (Details page 27)	90	98	-8%	-8	98	104	65	121	90	-8%	-8
Net Profit Attributable to EDP Shareholders	146	100	45%	+45	100	305	55	51	146	45%	+45

Amortisations and impairments decreased 2% YoY to €367m in 1Q20, despite the new capacity deployed, mainly due to the de-consolidation effects.

Net Financial results amounted to -€206m (-11% YoY), impacted by €57m one-off liability management cost to repurchase the €750m hybrid bond, with a 5.4% coupon. Excluding this one-off impact, **net interest costs improved 22% YoY** to €121m in 1Q20 (and €18m QoQ), prompted by the 60bps YoY decline in avg. cost of debt to 3.4% (vs. 4.0% in 1Q19) mainly driven by the successful proactive debt management over the past quarters under a low interest rates context and declining interest rates in Brazil over the past year. **Capitalised financial expenses**, at €12m in 1Q20 (+€3m YoY), are mainly related to transmission in Brazil and renewables capacity under construction.

Income taxes amounted to €92m (-€6m YoY), representing an effective tax rate of 24% in 1Q20.

Non-controlling interests include €60m related to EDPR and €32m related to EDP Brasil. The 8% YoY decrease in 1Q20 is mainly justified by the decrease in net profit of EDP Brasil on the back of the Brazilian Real depreciation (details on page 27).

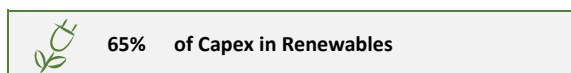
Overall, net profit increased 45% YoY, totalling €146m in 1Q20. Adjusted by one-off impacts(*), **recurring net profit increased 51% YoY, to €252m in 1Q20**, as the strong results in our energy management activity and partial normalisation of hydro resources, both in Iberia; more than offset the impact on our 51% share in EDP Brasil net profit from Brazilian Real depreciation.

(*) Non-recurring items impact at net profit level: (i) **-€67m in 1Q19**, including the extraordinary contribution for the energy sector; (ii) **-€106m in 1Q20**, liability management costs (-€45m) and the extraordinary contribution for the energy sector (-€61m).

(1) Includes unwinding of medium, long term liabilities (TEIs, IFRS-16, dismantling & decommissioning provision for generation assets, concessions) and interest on medical care and pension fund liabilities.

Investment activity

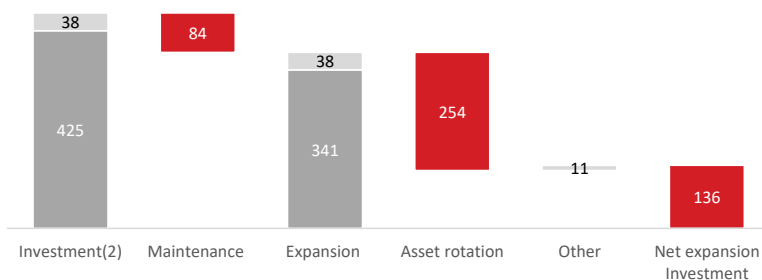
Capex (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Expansion	341	222	53%	+119
Renewables	271	158	72%	+113
Networks	65	63	3%	+2
Other	5	1	-	+4
Maintenance	84	122	-31%	-38
Renewables	5	5	-9%	-0
Networks	57	91	-37%	-34
Other	23	26	-13%	-3
Consolidated Capex	425	344	24%	+81



Net expansion activity (€ m)	1Q20	1Q19	Δ %	Δ Abs.
Expansion Capex	341	222	53%	+118
Financial investments	38	167	-77%	-129
Proceeds Asset rotation	(254)	-	-	-254
Proceeds from TEI in US	(133)	0	-	-134
Acquisitions and disposals	(11)	10	-	-21
Other (1)	155	458	-66%	-303
Net expansion activity	136	858	-84%	-722

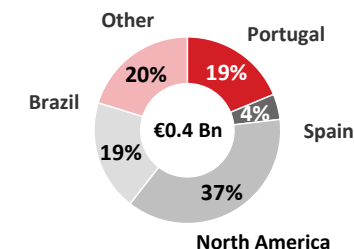
Investment activity in 1Q20

(€ million)



1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
222	335	351	816	341			
158	226	212	525	271			
63	108	136	278	65			
1	1	3	13	5			
122	146	105	161	84			
5	8	11	22	5			
91	101	59	75	57			
26	37	35	64	23			
344	481	456	977	425			

CAPEX 1Q20



Consolidated capex rose by 24% to €425m in 1Q20, 80% of which dedicated to expansion. EDP expansion capex is entirely dedicated to renewables (80%), and Networks (c20%), with highlight to electricity transmission projects in Brazil.

Financial investments in 1Q20 (€38m) includes investments mainly focused in renewables, related to several equity contributions to offshore wind projects (€17m) and wind onshore and solar projects.

Maintenance capex (€84m in 1Q20) was mostly dedicated to our regulated networks (68% of total), namely Iberia, where the roll out of digitalisation projects and smart meters continues, with 49% of supply points already with smart meters. Due to employees-safety concerns over the current pandemic, capex in networks Brazil was particularly low, but investments targeting a reduction of grid losses shall be resumed in the coming quarters.

Expansion investments (including financial investment) was focused in renewables globally and grids in Brazil:

1) €308m investment in new renewable capacity was distributed between North America (c64%), Europe (c33%) and Latam (c3%). (details on page 10).

2) €65m investment in networks in Brazil (+2% YoY), dedicated to the roll out of transmission lines (€33m on construction works; 63% of all transmission related capex is already executed) and to grid expansion in distribution (€32m).

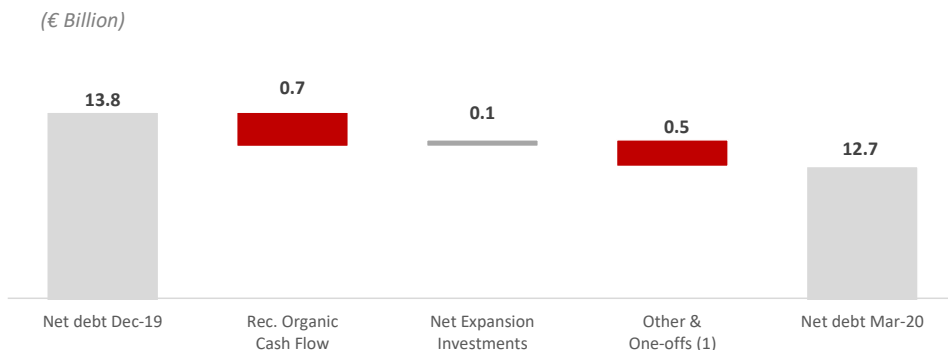
In 1Q20, proceeds from asset rotations amounted to €254m, following the completion of the disposal of 137 MW in Brazil (Babilónia wind farm).

All in all, net expansion investments amounted to €136m in 1Q20, reflecting (i) intense build out activity (€379m, broadly stable YoY), mostly renewable in the US and Europe (c80%); which was partially compensate by proceeds from Asset rotation (€254m) and proceeds from new Tax Equity partnerships (€133m).

(1) Includes Proceeds from Change in WC Fixed asset suppliers, Change in consolidation perimeter, reclassification of asset rotation gain and other; (2) Includes Capex and Financial investment.

Cash Flow Statement

Net debt Evolution in 1Q20



Cash Flow statement (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Recurring CF from Operations (2)	968	795	22%	+173
Recurring EBITDA	980	927	6%	+53
Change in operating working capital, taxes and other	(12)	(132)	91%	+120
Maintenance capex (3)	(120)	(152)	21%	+31
Net interests paid	(108)	(146)	26%	+38
Payments to Institutional Partnerships US	(4)	(16)	76%	+12
Other	(31)	(16)	-91%	-15
Recurring Organic Cash Flow	704	465	51%	+239
Net Expansion	(136)	(858)	84%	+722
Expansion capex	(341)	(222)	-53%	-118
Financial Investments	(38)	(167)	77%	+129
Proceeds from asset rotations	254	-	-	+254
Acquisition and disposals	11	(10)	-	+21
Proceeds from Institut. Partnerships in US	133	(0)	-	+134
Other	(155)	(458)	66%	+303
Change in Regulatory Receivables	(103)	(225)	54%	+122
Dividends paid to EDP Shareholders	-	-	-	-
Effect of exchange rate fluctuations	191	(72)	-	+263
Other (including one-off adjustments)	458	421	9%	+37
Decrease/(Increase) in Net Debt	1,114	(268)	-	+1,382
Forex rate - End of Period	1Q20	Dec-19	Δ %	Δ Abs.
EUR/USD	1.10	1.12	3%	+0
BRL/EUR	5.70	4.52	-21%	-1

Recurring organic cash flow amounted to €0.7 Bn in 1Q20, translating the cash generated and available to fulfil EDP's key strategic pillars of sustainable growth, deleveraging and shareholder remuneration (dividends). In 1Q20, recurring organic cash flow rose by €0.2 Bn YoY, to €0.7 Bn, driven by the strong results of our operations on the back of the partial normalization of hydro resources, as well as lower interest charges on successful liability management (+38m).

Maintenance capex (including payables to fixed assets suppliers) amounted to €120m in the period, mostly related to the networks business, despite some specific construction constrains particularly in Brazil.

Net expansion investment activity amounted to €136m in 1Q20, impacted by: (i) steady build out activity (€379m) devoted to new renewable capacity and Brazil (details on page 5); which was partially compensated by (ii) proceeds from the asset rotation of 137 MW in Brazil of €254m (€122m equity proceeds and €132m debt deconsolidation in 4Q19); and (iii) proceeds from institutional partnerships in US totaling €133m from two wind farms totaling 175 MW.

Regulatory receivables (including interests) increased by €103m in 1Q20, mainly driven by Portugal, following unanticipated deviations vs. ERSE's assumptions on pool prices. These deviations are due to be recovered through tariffs within 12-24 months (details on page 7). Note that in 1Q20, EDP agreed on 5 bilateral transactions for the non-recourse sale of €0.8 Bn of Portugal system's 2020 ex-ante tariff deficit (including adjustments), of which €0.6 Bn corresponds to an anticipation of tariff deficit ahead of its funding by EDP (up to the end of 2020).

Effects of exchange rate fluctuations resulted in a €191m decrease on net financial debt in 1Q20, mainly justified by the depreciation of the Brazilian Real vs. Euro (-21% YTD, to 5.70).

The caption **Other** includes -€0.5 Bn one-off impacts in 1Q20, including temporary effect of the aforementioned anticipated sale of 2020 tariff deficit (+€0.6 Bn), the extraordinary liability management cost (€57m) and 2019 CESE payment (€68m).

Overall, net debt decreased by €1.1 Bn in 1Q20 (-8% YTD), to €12.7 Bn as of Mar-20.

On May 14th, EDP will pay its annual **dividend totaling €691m (€0.19/share)**, in line with previous years.

Finally, note that the financial closing of the sale of the hydro portfolio in Portugal is expected in 2H20 (€2.2 Bn).

(1) Includes changes in regulatory receivables, forex impact, one-offs and other; (2) Excluding Regulatory Receivables; (3) Maintenance capex includes payables to fixed assets suppliers.

Consolidated Financial Position

Assets (€ million)	Mar vs. Dec		
	Mar-20	Dec-19	Δ Abs.
Property, plant and equipment, net	19,513	19,676	-163
Right-of-use assets	855	829	+26
Intangible assets, net	4,064	4,224	-160
Goodwill	2,136	2,120	+16
Fin. investments & assets held for sale (details P. 27)	3,464	3,525	-61
Tax assets, deferred and current	1,881	1,889	-8
Inventories	338	368	-31
Other assets, net	7,884	8,127	-243
Collateral deposits	53	61	-9
Cash and cash equivalents	1,445	1,543	-98
Total Assets	41,631	42,362	-730
Equity (€ million)	Mar vs. Dec		
	Mar-20	Dec-19	Δ Abs.
Equity attributable to equity holders of EDP	8,658	8,858	-200
Non-controlling Interest (Details on page 27)	3,564	3,774	-210
Total Equity	12,222	12,632	-410
Liabilities (€ million)	Mar vs. Dec		
	Mar-20	Dec-19	Δ Abs.
Financial debt, of wich:	15,297	16,571	-1,274
Medium and long-term	12,466	13,125	-659
Short term	2,831	3,447	-615
Employee benefits (detail below)	1,333	1,312	+21
Institutional partnership liability in US	1,436	1,287	+149
Provisions	1,032	1,053	-21
Tax liabilities, deferred and current	1,296	1,121	+175
Deferred income from inst. partnerships	1,014	1,003	+12
Other liabilities, net	8,001	7,384	+618
Total Liabilities	29,410	29,730	-320
Total Equity and Liabilities	41,631	42,362	-730
Employee Benefits (€ million)	Mar vs. Dec		
	Mar-20	Dec-19	Δ Abs.
Employee Benefits (bef. Tax)	1,333	1,312	+21
Pensions	664	631	+33
Medical care and other	669	681	-12
Deferred tax on Employee benefits (-)	-410	-404	-6
Employee Benefits (Net of tax)	923	908	+15
Regulatory Receivables (€ million)	Mar vs. Dec		
	Mar-20	Dec-19	Δ Abs.
Regulatory Receivables	455	370	+85
Portugal	449	366	+83
Brazil(1)	6	4	+2
Change in Fair value (+)	-	-	-
Deferred tax on Regulat. Receivables (-)	-141	-115	-26
Regulatory Receivables (Net of tax)	313	255	+59

Total amount of **property, plant & equipment and intangible assets** decreased €0.3 bn vs. Dec-19 to €23.6 bn as of Mar-20 as a consequence of unfavourable exchange rate movements (-€0.3bn). As of Mar-20, works in progress amounted to €1.9 Bn (8% of total consolidated tangible and intangible assets): 79% at EDPR level, 3% at EDP Brasil level and the remaining 18% at Iberian level.

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €3.5 bn as of Mar-20, mainly influenced by exchange rate movements. Financial investments amount to €1.2 Bn: 42% at EDPR, 30% at EDPB and 28% in Iberia (Ex-Wind). (Details on page 27)

Tax assets net of liabilities, deferred and current decreased €0.2 Bn vs. Dec-19 at €0.6 bn in Mar-20. **Other assets (net)** increased €0.2 Bn vs. Dec-19 to €7.9 Bn as of Mar-20, mainly driven by Brazilian Real depreciation against the Euro.

Equity book value attributable to EDP shareholders decreased by €0.2 Bn to €8.7 Bn as of Mar-20, reflecting on one hand the positive effects of the net profit for the period and on the other hand the negative Forex impact. **Non-controlling interests** declined €0.21 Bn largely reflecting the negative forex impact of Brazilian Real.

Institutional partnership liabilities increased €0.1 Bn vs Dec-19 at €1.4 Bn, following a new institutional partnership secured and the USD appreciation against the EUR; which outweighed the benefits appropriated by the tax equity partners during the period.

Provisions were broadly flat vs. Dec-19, at €1.0 Bn before tax. This caption includes, among others, provisions for dismantling (€488m), of which €276m related with wind parks and a provision related with the amount invested on the Fridão hydro plant since the concession attribution (+€86m).

Net regulatory receivables net of tax amounted to **€313m as of Mar-20** (€455m before tax). The evolution during 1Q20 is mainly justified by unanticipated deviations vs. ERSE's assumptions, which are due to be recovered through tariffs within 12-24 months: (i) special regime overcost (+€109m) caused by lower realized prices, electricity was sold at an average price of €37/Mwh vs. ERSE's assumption of €54/MWh; and (ii) lower amounts allocated to the electricity system regarding mitigation measures (+€16m). Note that in 1Q20, EDP agreed on 5 bilateral transactions for the non-recourse sale of €0.8 Bn of Portugal system's 2020 ex-ante tariff deficit (including adjustments), of which €0.6 Bn corresponds to an anticipation of tariff deficit ahead of its funding by EDP (up to the end of 2020).

Other liabilities (net) increased €0.6 bn vs Dec-19, largely explained by the non-recourse sale of 70.6% of the 2020 tariff deficit in Portugal. This capture includes the adoption of the IFRS-16 (€0.87bn).

(1) Excluding the amount corresponding to the impact from the exclusion of ICMS from the calculation of PIS/COFINS from past years in our distribution companies (R\$1.8 Bn), since the receivable (recognized under current tax assets) is a pass-through to the tariff.

Net Financial Debt

Net Financial Debt (€ million)	Mar-20	Dec-19	Δ %	Δ Abs.
Nominal Financial Debt	15,058	16,222	-7%	-1,165
EDP S.A., EDP Finance BV and Other	12,865	13,618	-6%	-753
EDP Renováveis	744	769	-3%	-25
EDP Brasil	1,448	1,835	-21%	-387
Accrued Interest on Debt	175	288	-39%	-113
Fair Value of Hedged Debt	65	61	5%	+3
Derivatives associated with Debt (2)	(85)	(135)	37%	+50
Collateral deposits associated with Debt	(53)	(61)	14%	+9
Hybrid adjustment (50% equity content)	(897)	(906)	1%	+9
Total Financial Debt	14,263	15,469	-8%	-1,206
Cash and cash equivalents	1,445	1,543	-6%	-98
EDP S.A., EDP Finance BV and Other	555	377	47%	+178
EDP Renováveis	494	582	-15%	-87
EDP Brasil	395	584	-32%	-189
Financial assets at fair value through P&L	105	99	6%	+6
EDP Consolidated Net Debt	12,713	13,827	-8%	-1,114

Credit Lines by Mar-20 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facilities	75	1	75	Jul-21
Revolving Credit Facility	3,300	24	3,300	Oct-24
Revolving Credit Facility	2,240	17	1,632	Mar-25
Domestic Credit Lines	256	9	256	Renewable
Underwritten CP Programmes	50	1	50	2021
Total Credit Lines	5,921		5,313	

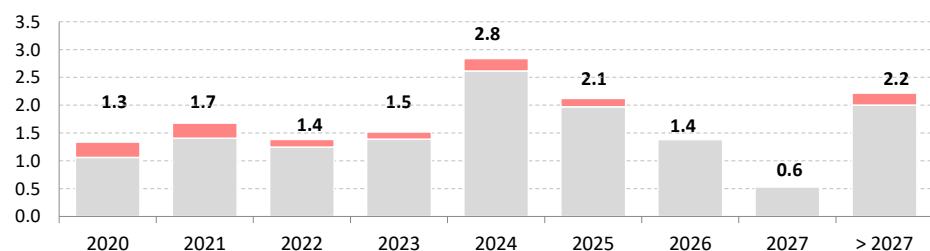
Credit Ratings EDP SA & EDP Finance BV

S&P	Moody's	Fitch
BBB-/Stable/A-3	Baa3/Stable/P3	BBB-/Positive/F3

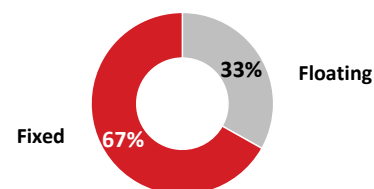
Key ratios	Mar-20	Dec-19
Net Debt / EBITDA (4)	3.4x	3.6x

Debt Maturity (€ billion) as of Mar-20 (1)

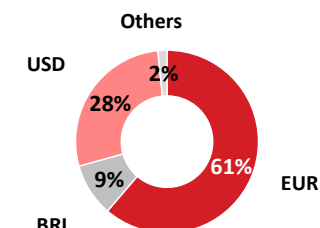
■ EDP S.A. & EDP Finance BV and Other ■ EDP Brasil



Debt by Interest Rate Type as of Mar-20 (1)



Debt by Currency as of Mar-20 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 84% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets, with the remaining through bank loans.

Maintaining access to diversified sources of funding and assuring refinancing needs, mostly through underwritten syndicated facilities, at least 12-24 months ahead continue to be part of the company's prudent financial strategy.

In line with its mission to lead the energy transition to create superior value, EDP made its first ever green bond issuance in Sep-18. Currently, EDP has issued €3.7 bn worth of Green Bonds, which corresponds to 29% of total bonds outstanding amount.

Regarding the latest rating actions:

In Feb-2020, Fitch affirmed EDP at "BBB-" and revised the outlook to positive.

Looking at 2020's major debt maturities and early repayments:

1) In 1Q2020

- Repurchase of €750m Hybrid bond, issued in 2015 with a 5.375% coupon;
- Maturity of USD583m bond outstanding, with a coupon of 4.125% (Jan-20);

2) For the remaining of 2020

- Maturity of EUR233m bond outstanding, with a coupon of 4.125% (Jun-20);
- Maturity of EUR462m bond outstanding, with a coupon of 4.875% (Sep-20);

In 1Q20, EDP completed the following operations:

- In Jan-20, €750m Green Hybrid issue, with a coupon of 1.7% (first call date in Apr-25 and final maturity in 2080 to replace the abovementioned 2015 hybrid).
- In Mar-20, €825m proceeds from the sale of tariff deficit in Portugal.

Subsequent operations:

- In Apr-20, €750m Green bond issue, with a coupon of 1.625% and a yield of 1.719%.

Total cash and available liquidity facilities amounted to €6.9 Bn by Mar-20, of which €5.3bn are credit facilities. This liquidity position allows EDP to cover its refinancing needs beyond 2022, on a business as usual environment.

(1) Nominal Value includ. 100% of the hybrid bonds; (2) Derivatives designated for fair-value hedge of debt including accrued interest; (3) After FX-derivatives; (4) Net of regulatory receivables; Based on trailing 12 months recurring EBITDA and net debt exclud. 50% of hybrid bond issue (including interest); (5) Includes 100% (€750M) of the 2015 Hybrid bond



Business Segments

Renewables: Asset base & Investment activity

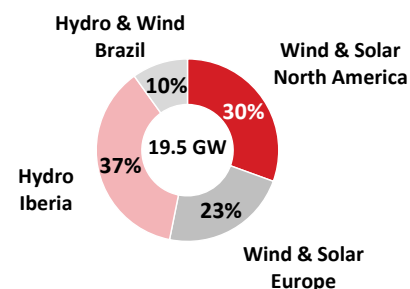
Installed capacity (MW)	Mar-20	Δ YTD	Δ Abs.	YoY Additions	Reductions	Under Construc.
EBITDA MW	19,460	-137	-663	+688	-1,351	+964
Wind & Solar	10,676	-137	-663	+688	-1,351	+964
US	5,714	-	+382	+581	-199	+709
Canada	30	-	-	-	-	+100
Mexico	200	-	-	-	-	-
North America	5,944	-	+382	+581	-199	+809
Spain	1,974	-	-313	+53	-366	+18
Portugal	1,164	-	-191	-	-191	+6
France	53	-	-383	+4	-388	+63
Belgium	-	-	-71	-	-71	+10
Poland	418	-	-	-	-	+58
Romania	521	-	-	-	-	-
Italy	271	-	+50	+50	-	-
Europe	4,401	-	-908	+107	-1,015	+154
Brazil	331	-137	-137	-	-137	-
Hydro	8,785	-	-	-	-	-
Iberia	7,186	-	-	-	-	-
Brazil	1,599	-	-	-	-	-
Equity MW	1,101	-	+191	+139	+40	+408
Wind onshore & Solar	550	-	+179	+139	+40	-
US	398	-	+179	+139	+40	-
Spain	152	-	-	-	-	-
Wind offshore	-	-	-	-	-	+330
Hydro	551	-	+12	-	-	+78
Latam	551	-	+12	-	-	+78

Net expansion Activity (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Expansion capex	271	158	72%	+113
North America	159	53	200%	+106
Europe	102	102	0%	+0
Brazil & Other	10	3	196%	+7
Financial investment	37	167	-78%	-129
Proceeds from asset rotations	-254	-	-	-254
Proceeds from TEI in US	-133	0	-	-134
Acquisitions/(disposals)	-1	1	-	-2
Other (1)	116	444	-74%	-327
Net Expansion Activity	36	770	-95%	-734

Maintenance Capex (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Iberia	4	5	-7%	-0
Brazil	0	0	-29%	-0
Maintenance capex	5	5	-9%	-0

(1) Includes Change in WC Fixed asset suppliers and changes in consolidation perimeter. Excludes asset rotation gain.

Installed Capacity as of Mar-20



Assets' average life and residual life (Years)

Hydro Iberia	31	35
Hydro Brazil	17	14
Wind & Solar Brazil	5	25
Wind & Solar Europe	10	20
Wind & Solar North America	8	22

Renewables capacity accounts 73% of our total installed capacity (MW EBITDA) and is our current main growth driver. Installed capacity as of Mar-20 totaled **20.6 GW**, including 1.1 GW Equity.

In the last 12 months we commissioned 827 MW of wind and solar capacity (139 MW equity MW), the bulk of which in US (87%). As part of our asset rotation strategy, we completed the sale of **(i) our 51% stake in 997 MW in operation in Europe** (388 MW in France, 348 MW in Spain, 191 MW in Portugal and 71 MW in Belgium) in Jul-19; and **(ii) 137 MW in Brazil (Babilônia)**, in Feb-20. Moreover, following the commissioning of **Prairie Queen** in the US (199 MW) we executed the sell down agreed in Dec-18, retaining a 20% equity stake (40MW).

As of today, we have **PPAs secured for 5.9 GW** to support installations in 2019-22, representing around **83% of our targeted global renewables capacity built-out plans**. To date, we secured PPAs in North America (3.1 GW), Europe (1.3 GW), LatAm (1.2 GW) and Offshore (0.3 GW).

As of Mar-20, our wind & solar capacity under construction totaled **1.3 GW**. Despite some specific construction delays observed in the past couple of months, we foresee no material impact on the execution of our growth strategy.

In **North America**, we have currently **709 MW of wind onshore and solar under construction**, including Harvest Ridge I (200 MW) and Reloj del Sol (200 MW), and 100 MW in Canada. In **Europe**, we are building 154 MW of wind onshore 24 MW of which repowerings in Iberia.

Our **hydro portfolio** comprises **7,186 MW in Iberia** (c. 40% of which pumping capacity) and 1,599 MW in Brazil. In LatAm, we own equity stakes on 3 hydro plants (Jari, Cachoeira-Caldeirão and S. Manoel, all in Brazil) and own a minority stake in a hydro plant under construction in Peru (San Gaban, 78 MW net). Lastly, in Dec-19, we agreed to sell 6 hydro plants in Portugal, totaling 1,689 MW or 25% of our hydro installed capacity in Iberia. The financial closing of this transaction is expected in 2H20.

All in all, **net expansion activity worth €36m** in 1Q20, including €254m proceeds from asset rotation strategy (€122m equity proceeds and €132m debt deconsolidation in 4Q19) and €133m proceeds from new TEI structures. **Expansion investment** amounted to €271m in 1Q20, with ~60% devoted to North America and the bulk of the rest to Europe, Brazil and other geographies. Lastly, the impact of €116m is mainly related to payments to **fixed asset suppliers** (largely in wind) and **changes in consolidation perimeter** (mostly related to the agreed asset rotation deals in Europe and Brazil).

Renewables: Financial performance

Income Statement (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	694	674	3%	+20
OPEX	133	130	2%	+3
Other operating costs (net)	10	-11	-	+22
Net Operating Costs	143	118	21%	+25
Joint Ventures and Associates	-2	4	-	-6
EBITDA	549	559	-2%	-10
Amortisation, impairments; Provision	188	211	-11%	-23
EBIT	361	348	4%	+13

Joint Ventures and Associates (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Wind & Solar	0	2	-	-3
Hydro Brazil	-2	1	-	-3
Joint Ventures and Associates	-2	4	-	-6

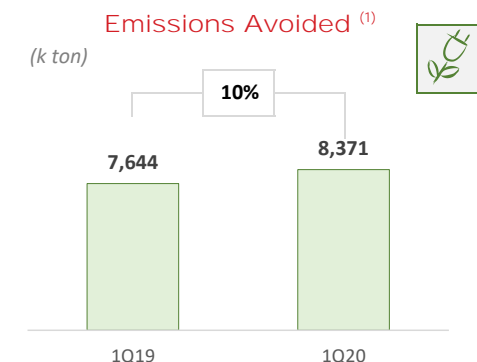
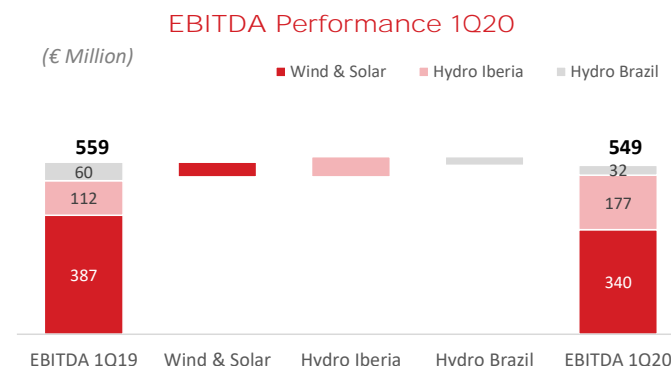
EBITDA (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Wind & Solar	340	387	-12%	-47
North America	159	147	8%	+11
Europe	179	236	-24%	-57
Brazil & Other	2	4	-45%	-2
Hydro	209	172	22%	+37
Iberia	177	112	58%	+65
Brazil	32	60	-47%	-28

EBITDA	549	559	-2%	-10
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Wind & Solar - Key Aggregate drivers	1Q20	1Q19	Δ %	Δ Abs.
Wind resources vs. LT Average (P50)	-10%	-7%	-49%	-3 p.p.
Output (GWh)	7,761	8,412	-8%	-650
Average selling price (€/MWh)	56	56	0%	+0

Hydro Resources vs. LT Average	1Q20	1Q19	Δ %	Δ Abs.
Portugal	-9%	-48%	81%	39 p.p.
Brazil	3%	49%	-94%	-46 p.p.

ForEx rate - Average of the period	1Q20	1Q19	Δ %	Δ Abs.
USD/EUR	1.10	1.14	3%	-0.03
BRL/EUR	4.91	4.28	-13%	0.63



In 1Q20, EBITDA amounted to €549m (-2% YoY) as (i) the recovery in hydro resources in Iberia (but still 9% short of LT average), along with our hedging strategy, prompted a €65m YoY increase in EBITDA; but this was largely compensated by (ii) the de-consolidation effect of wind assets sold (-€49m) and weaker-than-average wind resources in the period (10% short of LT average). In Hydro in Brazil, our allocation strategy resulted in higher electricity purchases in 1Q20 vs. 1Q19, through bilateral contracts, prompting for a decline YoY in EBITDA.

Wind and solar EBITDA decreased to €340m (-12% YoY) was driven by:

- (i) de-consolidation of assets sold (-€49m YoY), including 997 MW in Europe (Jul-19) and 137 MW in Brazil (Feb-20);
- (ii) lower wind resources (-3p.p., 10% short of P50) and broadly stable average selling price, which were compensated by new capacity additions.

The 22% YoY increase in hydro EBITDA to €209m (+€65m YoY) was mainly driven by the surge in hydro production in Iberia (+€92m), combined with lower pool prices and a successful hedging strategy. As of Mar-20, hydro reserves in Portugal are broadly in line with the LT average.

OPEX performance in renewables (+2% YoY) reflected growth impact coupled with tight cost control and successful implementation of ongoing savings program. In wind and solar, **Core OPEX per Avg. MW**, adjusted by sell-down, offshore costs and forex, increased 4% given the requirements needed to cope with expanded growth.

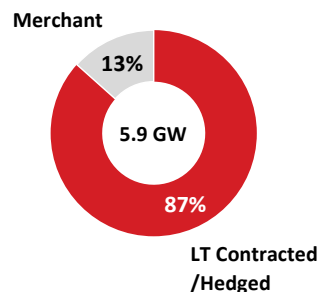
Other operating costs (net) increased by €22m YoY, mainly driven by generation taxes in Spain and clawback levy in Portugal (€23m in 1Q20) after its suspension during 1Q19; and by last year's additional €10m gain booked on the asset rotation transaction announced in Dec-18.

(1) CO2 emissions avoided by electricity produced from renewable sources correspond to the CO2 emissions that would have been emitted by the national mix of thermoelectric (excluding nuclear) plants producing the same electricity.

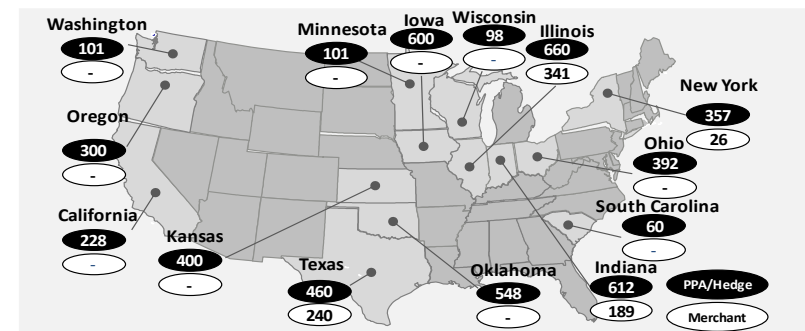
Operating data	1Q20	1Q19	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,944	5,562	7%	+382
US PPA/Hedge	4,918	4,536	8%	+382
US Merchant	796	796	0%	-0
Canada	30	30	0%	-
Mexico	200	200	0%	-
Wind resources vs. LT Average (P50)	-10%	-8%	-22%	-2 p.p.
Load Factor (%)	37%	37%	-1%	0 p.p.
US	37%	37%	0%	0 p.p.
Canada	33%	36%	-8%	-3 p.p.
Mexico	42%	49%	-14%	-7 p.p.
Electricity Output (GWh)	4,694	4,467	5%	+227
US	4,491	4,235	6%	+256
Canada	22	23	-7%	-2
Mexico	182	210	-13%	-28
Avg. Selling Price (USD/MWh)	45	45	0%	-0
US	44	44	0%	-0
Canada (\$CAD/MWh)	147	147	0%	+0
Mexico	66	64	2%	+1
Installed capacity (Equity MW)	398	219	82%	+179

Financial data (USD million)	1Q20	1Q19	Δ %	Δ Abs.
Adjusted Gross Profit	269	249	8%	+20
Gross Profit	212	196	8%	+16
PTC Revenues & Other	56	53	7%	+4
Joint Ventures and Associates	-1	1	-	-2
EBITDA	175	167	5%	+8
EBIT	83	79	5%	+4

Installed Capacity Mar-20



USA: EBITDA MW by market - Mar-20



In North America, **installed capacity** (5,944 EBITDA MW) is **98% wind** while the remaining is **solar PV** (90 MW). Additionally, we own **equity stakes in other wind projects**, equivalent to **398 MW**, following the commissioning of 199 MW Prairie Queen, in Aug-19 (20% equity stake). In 1Q20, **87% of total installed capacity is PPA/Hedged contracted**.

Electricity production increased +5% YoY, mainly reflecting the growth of installed capacity (+7% YoY) and wind resources weaker YoY. In 1Q20, **average wind resources** were 10% short of LT average (P50), mainly due to poorer resources in **Central and East regions**, despite the improvement in West. Average selling price remained broadly stable at USD45/MWh.

Gross profit rose to USD 212m (+8% YoY) in 1Q20, mainly supported by the increase in **output**. **PTC Revenue & Other increased to USD 56m** (+7% YoY), due to new PTCs. **EBITDA advanced 5% YoY, to €175m** in 1Q20.

- 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;
- On Dec-19, the President signed the Taxpayer Certainty and Disaster Tax Relief Act of 2019. The act changes the phase down schedule for the PTC for onshore wind energy projects and with no changes to the solar ITC. Under prior law, the PTC phased down to 40% for projects beginning construction in 2019 and then to 0% for facilities for which construction began in 2020. The new act leaves in place the 40% PTC rate for 2019 projects, then increases the PTC to 60% for projects beginning construction in 2020. Projects beginning construction in 2021 & later will have no PTC.

- Feed-in Tariff for 20 years (Ontario); 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	1Q20	1Q19	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	10,324	10,828	-5%	-504
Wind & Solar	3,139	3,643	-14%	-504
Spain	1,974	2,288	-14%	-313
Portugal	1,164	1,355	-14%	-191
Hydro	7,186	7,186	0%	-

Resources vs. LT Average (Avg.=0%)

Wind in Portugal	-14%	-12%	-17%	-2 p.p.
Hydro in Portugal	-9%	-48%	81%	39 p.p.

Load Factor (%)

Wind & Solar				
Spain	27%	32%	-16%	-5 p.p.
Portugal	28%	29%	-5%	-1 p.p.
Hydro	31%	17%	85%	14 p.p.

Electricity Output (GWh)

Wind & Solar	1,884	2,455	-23%	-571
Spain	1,172	1,621	-28%	-449
Portugal	712	834	-15%	-122
Hydro	4,922	2,626	87%	+2,297
Net production	4,521	2,308	96%	+2,213
Pumping	401	317	26%	+83

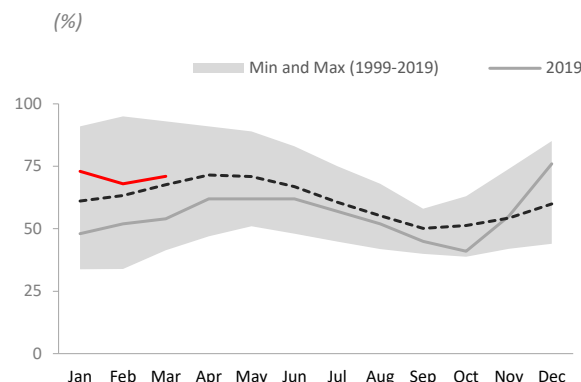
Avg. Selling Price (€/MWh)

Wind & Solar				
Spain	78	74	6%	+4
Portugal	90	91	-1%	-1
Hydro	42	65	-35%	-23

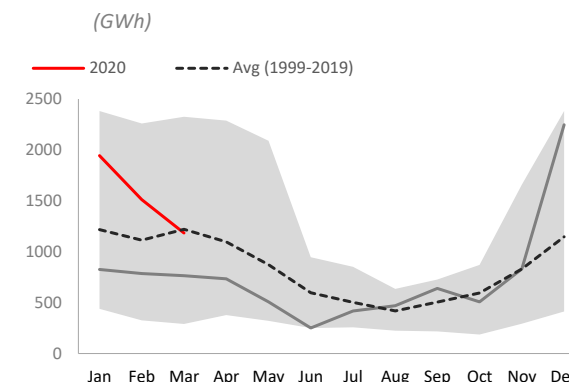
Installed capacity (Equity MW)	152	152	0%	-
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Financial data (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	360	349	3%	+12
Wind & Solar (1)	140	213	-34%	-73
Spain	75	137	-45%	-62
Portugal	65	76	-15%	-11
Hydro	220	136	62%	+85
Joint Ventures and Associates	1	2	-63%	-2
EBITDA	277	292	-5%	-15
Wind & Solar (1)	100	180	-44%	-80
Hydro	177	112	58%	+65
EBIT	203	200	1%	+3
Wind & Solar (1)	61	134	-54%	-73
Hydro	141	65	116%	+76

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average



In Iberia, installed capacity (10,324 MW) is split between hydro (70%) and wind (~30%), following the deconsolidation of 348 MW in Spain and 191 MW in Portugal in the wake of last year's asset rotation transaction in Europe (Jul-19). As part of our disposal plan announced in Mar-19, we have agreed in Dec-19 on the sale of 6 hydro plants in Portugal (1.7 GW) for €2.2 bn. The closing of the transaction is expected to 2H20, reducing EDP's exposure to hydro risk in the North of Portugal, while maintaining ~75% of our current hydro portfolio in Iberia.

Wind & solar output in Iberia declined to 1.9 TWh (-23% YoY), due to the deconsolidation of capacity sold in Jul-19 (-539 MW YoY) and weaker wind resources YoY. As a result, wind & solar gross profit amounted to €140m (-34% YoY).

Hydro gross profit increased to €220m (+62% YoY), mainly reflecting last year's extremely weak hydro conditions and successful hedging strategy. In 1Q20 hydro resources posted a sharp improvement from 48% deficit in 1Q19 to 9% below-the-average level in Portugal. As a result, hydro output (net production) surged 96% YoY but pool prices were downward pressured and so was the average selling price of hydro (-35% YoY, excluding hedging effect).

Pumping activity was more intense in 1Q20, posting a 26% YoY increase in volume, with a unitary pumping margin at low double digit, while contributing for hydro reserves slightly above historical average by the end of Mar-20.

Note that generation taxes in Spain and clawback levy in Portugal (€23m in 1Q20), were suspended during the 1Q19. All in all EBITDA stood broadly flat at €286m in 1Q20.



- On 22-Nov, Royal Decree Law 17/2019 was passed, introducing measures aimed at guaranteeing a stable regulatory and economic framework to encourage the development of renewable energy generation in Spain.
- The RD Law 17/2019 updates the "reasonable return" for renewable generation for the next regulatory period starting on 1 January 2020 at a level of 7.398% for assets before RDL 9/2013 and 7.09% for the new ones.
- On Sep-19, the Dispatch n.º 8521/2019 fixed the payment values regarding the clawback mechanism at 2.71€/MWh for coal fired power plants and 4.18€/MWh for the rest (eg. Hydro);
- MWs from previous regime: Feed-in Tariff inversely correlated with load factor throughout the year. Tariff monthly inflation-updated, through the later of: 15y of operation or 2020, + 7 years (cap/floor system: €74/MWh - €98/MWh);
- ENEOP portfolio: price set in an international competitive tender for 15y (or the first 33 GWh/MW) + 7y (extension cap/floor system: €74/MWh - €98/MWh). First year tariff at c.€74/MWh, CPI monthly-updated.

(1) Includes hedging adjustments

Operating data	1Q20	1Q19	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,263	1,667	-24%	-404
Romania	521	521	0%	-
Poland	418	418	0%	-
France & Belgium	53	506	-90%	-454
Italy	271	221	22%	+50
Load Factor (%)	37%	33%	13%	4 p.p.
Romania	34%	32%	8%	2 p.p.
Poland	44%	40%	9%	3 p.p.
France & Belgium	46%	25%	82%	21 p.p.
Italy	31%	41%	-23%	-9 p.p.
Electricity Output (GWh)	1,022	1,175	-13%	-154
Romania	388	356	9%	+32
Poland	397	362	10%	+35
France & Belgium	53	271	-80%	-218
Italy	183	186	-2%	-3
Avg. Selling Price (€/MWh)	79	79	1%	+1
Romania (RON/MWh)	365	324	13%	+42
Poland (PLN/MWh)	331	293	13%	+38
France & Belgium	84	92	-9%	-8
Italy	90	98	-8%	-8
ForEx rate - Average of the period				
PLN/EUR	4.32	4.30	-1%	+0.02
RON/EUR	4.80	4.73	-1%	+0.06

Financial data (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	76	95	-20%	-19
Romania	24	26	-7%	-2
Poland	31	26	19%	+5
France & Belgium	5	25	-82%	-20
Italy	17	18	-9%	-2
EBITDA	60	77	-22%	-17
EBIT	44	55	-21%	-12

In the Rest of Europe (ex-Iberia), installed capacity is mostly focused in onshore wind (~1,212 MW), while solar capacity is focused in Romania (~50 MW). Following last year's asset rotation transaction in Europe (Jul-19), installed capacity reflects the deconsolidation of 458 MW: 388 MW in France and 71 MW in Belgium.

Output declined 13% YoY to 1,022 GWh, since the effect of the abovementioned de-consolidation of wind farms in France and Belgium outstood the benefits of stronger wind resources, justifying a 4 p.p. YoY increase in load factors in all geographies except Italy.

Average selling price remained broadly stable YoY, as higher realized prices in Poland offset France & Belgium and Italy.

All in all, **gross Profit amounted to €76m in 1Q20** (-20% YoY) mainly impacted by the change in consolidation perimeter. **EBITDA reached €60m** (-22% YoY), on the back of gross profit performance.



- 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.



- 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.

- 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.

- MW <2013 are (during 15 years) under a pool + premium scheme; MW >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.

Operating data	1Q20	1Q19	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,930	2,066	-7%	-137
Wind	331	467	-29%	-137
Hydro	1,599	1,599	0%	-
Resources				
GSF (1)	103%	149%	-31%	-46 p.p.
Wind resources vs. LT average	-21%	-9%	-148%	-13 p.p.
Load Factor (%)				
Wind	22%	25%	-13%	-3 p.p.
Hydro	52%	40%	29%	12 p.p.
Electricity Output (GWh)	1,970	1,700	16%	+269
Wind	161	314	-49%	-153
Hydro	1,809	1,386	30%	+422
Avg. Selling Price (R\$/MWh)				
Wind	266	219	21%	+47
Hydro	212	161	32%	+51
Installed capacity (Equity MW)	551	539	2%	+12

Our renewable portfolio in Brazil encompasses 1.9 GW of consolidated installed capacity: 1,599 MW in hydro plants and 331 MW in wind farms. Additionally, EDP owns equity stakes in hydro plants, representing an attributable capacity of 551 MW.

The 32% YoY decline in **Hydro gross profit** in 1Q20 (-R\$87m YoY) reflects our strategy of allocating a higher amount of physical energy to be delivered in the second half of the year, which is typically drier and with higher PLD, that meant that in 1Q20 we have reduced the hydro energy sold, which is translated into a higher amount of energy to be sold in the next quarters. Thus, we had a short position in hydro for the 1Q20, which required the acquisition of energy through bilateral contracts, which together with demand contraction penalized the result. In parallel, the 1Q20 was characterized by an adverse energy context, as the rainfall arrived later than usual, leading to high volatility of GSF and PLD during the first three months of this year.

Wind output declined by 49% YoY, reflecting the deconsolidation of Babilonia wind farm in 1Q20 (137 MW), which also contributes to reduce the overall load factor of wind in Brazil, but also due to weaker wind resource in Brazil (21% below P50). However, higher average selling price (+21% to R\$266/MWh) offset lower wind generation. Overall, wind gross profit was down by 38%.

EBITDA from hydro declined by 38%, not only due to the 32% reduction in gross profit as above mentioned, but also with weaker results from the 3 hydro plants that we own equity stakes. **EBITDA from wind** declined by 8% YoY, reflecting gross profit underlying performance, while benefiting from tight control on costs and price adjustments with the closing of Babilonia sell down.

Financial data (R\$ million)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	225	335	-33%	-110
Wind	38	61	-38%	-23
Hydro	187	274	-32%	-87
Joint Ventures and Associates	-11	6	-	-17
EBITDA	201	300	-33%	-99
Wind	41	45	-8%	-4
Hydro	160	255	-38%	-96
Lajeado & Invesco	77	116	-34%	-39
Peixe Angical	38	91	-58%	-53
Energest	44	49	-9%	-4
EBIT	145	230	-37%	-85



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



- Hydro capacity is either bilaterally or long term PPA contracted and are obliged to deliver a certain amount of physical guarantee of energy.

(1) Generation Scale Factor (GSF) reflects 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).

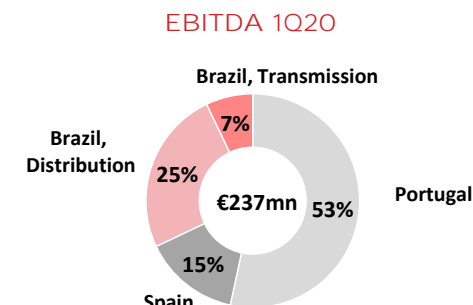
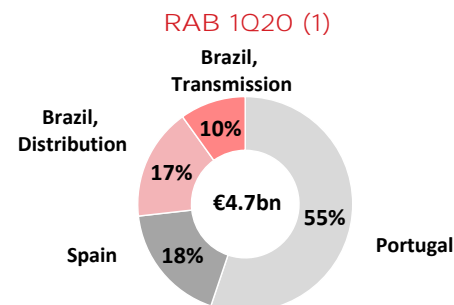
Networks: Financial performance

Income Statement (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	451	459	-2%	-8
OPEX	136	141	-4%	-5
Other operating costs (net)	79	74	6%	+5
Net Operating Costs	216	216	0%	-0
Joint Ventures and Associates	1	-1	-	+2
EBITDA	237	242	-2%	-6
Amortisation, impairments; Provision	105	92	14%	+13
EBIT	132	150	-12%	-18

ForEx rate - Average of the period	1Q20	1Q19	Δ %	Δ Abs.
BRL/EUR	4.91	4.28	-13%	0.63

EBITDA (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Portugal	126	131	-3%	-5
Spain	34	34	0%	+0
Brazil	76	77	-1%	-1
EBITDA	237	242	-2%	-6

OPEX & Capex performance	1Q20	1Q19	Δ %	Δ Abs.
Controllable Costs (2)				
Iberia (€/Supply point)	13	13	0%	-0
Brazil (R\$/Supply point)	49	51	-4%	-2
Capex (€ million) (3)	122	154	-21%	-32
Portugal	51	47	8%	+4
Spain	4	6	-24%	-1
Brazil	67	102	-34%	-34
Maintenance	34	38	-10%	-4
Expansion	33	63	-48%	-30
Network ('000 Km)	342	340	1%	+2
Portugal	228	227	1%	+2
Spain	21	21	0%	+0
Brazil	94	93	1%	+1



Our Networks segment includes distribution of electricity in Portugal, Spain and Brazil; electricity last resort supply activity in Portugal (LRS); and the new activity of transmission, in Brazil. Overall, our regulated asset base (RAB) amounts to €4.7 billion, with the transmission's financial asset base gaining track, with 10% of total base.

The reduction of 2% YoY in EBITDA of 1Q20 to €237m, was prompted namely by: (i) in Portugal, EBITDA performance reflects declining rate of return (-50 bp YoY, to 4.81%), in line with Portugal's 10-year bond yields (0.197% reference rate), as well as some one-off adjustments (ii) 13% depreciation of Brazilian Real against the Euro, offsetting the gains of networks activities in Brazil, which grew 11% in local currency, which in turn was motivated by the rollout of the transmission activities (+€7m) and by tariff update on distribution businesses in 2H19; (iii) stable results in distribution in Spain.

OPEX improved by 4% YoY, reflecting disciplined cost management and continued efforts of digitalization. In Portugal, telemetering represents 73% of energy, while in Spain it reaches 100% (detail on page 26), with clear benefits on costs with increase in remote operations. **Other net operating costs** increased 6% YoY (+€5m), mostly affected by a higher amount related to debt from doubtful clients in Brazil.

Capex in 1Q20 was reduced by 21% YoY to €122m, reflecting employees-safety related delays of some non-urgent maintenance works, as well as other specific context in **Brazil**: (i) BRL depreciation vs. Euro and (ii) heavy rainfall in some regions in Brazil. Given the Covid-19 context, EDP Brasil decided to interrupt construction works during 4 months, which will translate in a overall capex reduction for this year. Nevertheless, to highlight that the 5 transmission lines are ahead of the regulatory schedule.

Providing the current uncertain context (pandemic crisis), it is worthwhile mentioning Iberia's little exposure to demand: in **Portugal**, a 10% drop in demand would impact regulated distribution revenues by ~0.5% (~€5 Mn); in **Spain**, revenues are completely independent of distributed energy. In Brazil, our **transmission business** is also unaffected by the amount of transported energy. However, our **distribution activities in Brazil** are expected to suffer several negative impacts: (i) overcontracting (currently at 110-112%), due to contraction in demand; (ii) higher number of clients that do not pay the bills; and (iii) higher losses, due to lower cuts of electricity supply. We have also delayed the capex in all activities, to decrease the number of workers in the field.

(1) Financial assets as to the transmission business; (2) Supplies & services + Personnel costs; (3) Net of subsidies.

Electricity Distribution & LRS in Portugal

Income Statement (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	271	274	-1%	-3
OPEX	81	80	1%	+1
Concession fees	66	65	0%	+0
Other operating costs (net)	-2	-2	18%	+0
Net Operating Costs	145	143	1%	+2
Joint Ventures and Associates	0	0	-	+0
EBITDA	126	131	-3%	-5
Amortisation, impairment; Provisions	80	66	22%	+15
EBIT	46	65	-29%	-19
Key drivers	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit (€ million)	271	274	-1%	-3
Regulated	269	270	-1%	-2
Non-regulated	2	4	-41%	-2
Distribution Grid				
Regulated revenues (€ million)	261	263	-1%	-2
Electricity distributed (GWh)	11,775	11,729	0%	+45
Supply Points (th)	6,285	6,232	1%	+53
Last Resort Supply				
Regulated revenues (€ million)	8	7	12%	+1
Customers supplied (th)	1,012	1,099	-8%	-88
Electricity sold (GWh)	692	790	-12%	-98

Electricity Distribution in Spain

Income Statement (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	48	49	-1%	-0
OPEX	13	15	-8%	-1
Other operating costs (net)	0	0	-	+1
Net Operating Costs	14	14	-2%	-0
Joint Ventures and Associates	0	0	-	-
EBITDA	34	34	0%	+0
Amortisation, impairment; Provisions	9	9	3%	+0
EBIT	25	26	-1%	-0
Key drivers	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit (€ million)	48	49	-1%	-0
Regulated	47	48	-0.0	-0.2
Non-regulated	1	1	-9%	-0
Electricity Supply Points (th)	669	667	0%	+2
Electricity Distributed (GWh)	2,031	2,227	-9%	-196

Electricity distribution and LRS in Portugal

The 1% YoY decrease in **distribution regulated revenues** is mainly supported by the decline in Portuguese government 10-year bond yields over the last year, which resulted in a decline of the return on RAB rate, from 5.35% to 4.81% in HV/MV - standing very close to the floor of 4.75%.

Electricity distributed in the 1Q20 was flat, as the volume increase in higher voltage levels compensated weaker demand from small businesses. Supply points advanced by 1%.

In the **last resort electricity supply (LRS) activity**, gross profit increased €1m YoY to €8m. In Apr-20, ERSE decided to reduce regulated tariffs by 3%, to reflect the decrease in wholesale electricity price.

Net operating costs were 1% higher YoY (+€2m), penalized by several adverse climate events in Portugal and higher costs with vegetation management. On the other hand, our continued efforts in digitalization are yielding positive results, with strong increase in remote operations, telemetering and smart meters installed: as of Mar-20 there were ~2.7m smart meters installed, with 73% of telemetering.

Overall, EBITDA performance (-3% YoY) reflects lower sovereign yields, extraordinary costs related with adverse weather events and tight cost control.

In Apr-20, ERSE released a public hearing related to an extraordinary extension of the regulatory period in the electricity sector from 3 to 4 years, which would mean that the end of the current regulatory period would be 2021, instead of 2020. The public hearing is already closed and we are awaiting for final decision.

Electricity distribution in Spain

EBITDA from electricity distribution activity in Spain was flat at €34m, with tight cost control and a slight decrease in gross profit following lower rate of return on RAB (from 6.5% to 6.0%).

It is worth noting that distributed electricity fell by 9% YoY, penalised by a strong decline of one large industrial consumer's production activity and already reflecting the impact of lockdown in Spain, which begun in mid-March. As mentioned on the previous page, regulated revenues on distribution in Spain are independent on the volume of distributed energy.

Income Statement (R\$ million)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	647	584	11%	+63
OPEX	199	195	2%	+5
Other operating costs (net)	70	50	42%	+21
Net Operating Costs	269	244	10%	+25
Joint Ventures and Associates	0	0	-	-
EBITDA	377	340	11%	+38
Amortisation, impairment; Provisions	71	71	1%	+1
EBIT	306	269	14%	+37

Distribution - Key drivers	1Q20	1Q19	Δ %	Δ Abs.
Customers Connected (th)	3,526	3,454	2.1%	+72
EDP São Paulo	1,938	1,889	2.6%	+50
EDP Espírito Santo	1,588	1,565	1.4%	+23
Electricity Distributed (GWh)	6,186	6,535	-5.3%	-349
Regulated customers	3,474	3,731	-6.9%	-256
Customers in Free Market	2,711	2,804	-3.3%	-93
Total losses (%)				
EDP São Paulo	8.0%	8.2%	-2.5%	-0
EDP Espírito Santo	12.6%	12.2%	2.6%	+0
Gross Profit (R\$ million)	558	536	4%	+22
Regulated revenues	501	497	1%	+4
Other	57	39	48%	+19
EBITDA (R\$ million)	294	295	-1%	-2
EDP São Paulo	130	142	-9%	-12
EDP Espírito Santo	164	153	7%	+11

Transmission - Key drivers (R\$ million)	1Q20	1Q19	Δ %	Δ Abs.
Revenues	252	320	-21%	-68
Construction Revenues	189	333	-43%	-145
Financial Revenues	89	17	409%	+71
Other	-26	-31	17%	+5
Gross Profit	89	48	85%	+41
EBITDA	84	45	88%	+39
EBIT	84	45	88%	+39

Gross profit from distribution activities increased by 4% **(+R\$22m)**, as a result of mixed effects: On the positive side, to highlight the update on tariffs (+R\$15m) and regulated assets (+R\$5m). On the other hand, results were penalized by (i) lower demand (-R\$12m), particularly in EDP ES, due to milder temperatures in 1Q20, high rainfall levels (which reduce demand for watering) and the reduction in consumption from a large industrial client; (ii) overcontracting (-R\$11m), as a result of lower than expected demand, together with lower PLD, which led to a loss in reselling the excess of the energy bought.

To highlight that the effects of the pandemic crisis in Brazil were felt later than in Europe, and thus the 1Q20 figures were still not significantly affected by that, but this should not be the case for 2Q20.

Gross profit from **transmission** almost doubled in 1Q20, reaching R\$89m, following the partial commissioning of lot 11 in Jan-20 (19 months ahead of the regulatory schedule) and the evolution of construction works in the remaining lines, with 63% of the capex plan already executed and with the installation licenses for all the lines. Nevertheless, our capex plans in transmission were delayed during 1Q20, but still ahead of the regulatory schedule.

OPEX and other operating costs increased 10% YoY (+R\$25m), reflecting increasing activities in transmission business and higher provisions from doubtful clients in distribution business. If excluding these provisions, OPEX and other operating costs would have gone up by 6%.

Also to note that ANEEL suspended all grid disconnections for 3 months and that the Federal government provided R\$900m to pay the bills of low income families for 3 months.

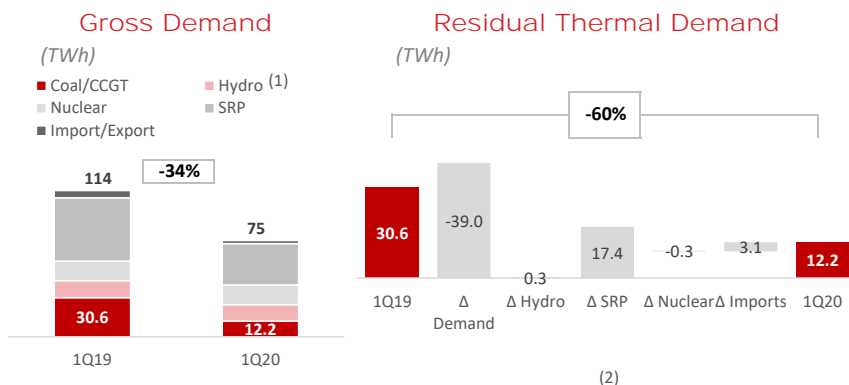
Overall, reported EBITDA from networks activities rose 11% YoY to R\$377m, mostly supported by growth in transmission activities.



• Two distribution concessions, both 100% owned by EDP Brasil: EDP SP, in São Paulo, with 4-year regulatory period last renewed in Oct-19; EDP ES, in Espírito Santo with 3-year regulatory period last time renewed in Aug-19. The regulated WACC is currently defined at 8.09%.



• EDP operates one transmission line (since Dec-18) and part of another line (since Jan-20), while developing 4 other transmission lines, including a new one, acquired in May-19.



Main Drivers (3)	1Q20	1Q19	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	35	55	-37%	-20
Electricity final price (Spain), €/MWh (4)	47	60	-22%	-13
Iberian Electricity 1Y Fwd Price (€/MWh)	44	55	-19%	-11
CO2 allowances (EUA), €/ton	23	22	3%	+1
Coal (API2), USD/ton	49	75	-35%	-26
Mibgas, €/MWh	10	21	-53%	-11
Brent, USD/bbl	50	63	-20%	-13

Income Statement (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	291	191	52%	+99
OPEX	90	90	1%	+1
Other operating costs (net)	34	18	91%	+16
Net Operating Costs	124	107	16%	+17
Joint Ventures and Associates	1	1	24%	+0
EBITDA	167	85	97%	+82
EBIT	101	36	180%	+65

Key financial data (€ million)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	291	191	52%	+99
Supply	95	71	33%	+24
Thermal & Energy Management	196	120	63%	+76
EBITDA	167	85	97%	+82
Supply	22	9	159%	+14
Thermal & Energy Management	145	77	90%	+69
EBIT	101	36	180%	+65
Supply	11	-2	-	+12
Thermal & Energy Management	91	38	140%	+53



Client Solutions & Energy Management segment in Iberia encompasses 6.4 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.

Iberian electricity market context

During 1Q20, electricity demand in Iberia declined 2% YoY. Residual thermal demand (RTD), i.e. coal and CCGT generation, decreased 31% YoY in 1Q20 (-5.4 TWh), reflecting: (i) +4.8 TWh YoY of hydro output (net of pumping) following the recovery of hydro resources (+75% YoY but still 9% below-the-average in Portugal; +30% YoY to normalised level in Spain); (ii) a 1.8 TWh reduction in electricity demand in Iberia. These effects were partially mitigated by a 1.4 TWh reduction in net imports. Coal output declined 72% YoY (-6 TWh), as lower gas prices and slightly higher CO₂ costs continued to benefit a switch towards CCGT production (+7% YoY, +0.6 TWh).

Average electricity spot price declined 37% YoY, to ~€35/MWh in 1Q20, supported by the decreasing trajectory of coal and gas prices (-35% YoY and -53% YoY respectively), lower demand and higher hydro resources availability. Average electricity final price in Spain declined 22% YoY in 2019, to €47/MWh, reflecting the evolution of wholesale prices and intraday volatility.

EDP Performance

EBITDA increased +€82m YoY to €167m, driven by a strong performance of our thermal & energy management business, as our successful hedging strategy prompted for an increase in hedging results which more than offset the lower output in thermal plants and stabilization of the operating conditions in Supply business which is expected to smooth out in the coming quarters. These effects were partially mitigated by the return of generation taxes in Spain and clawback levy in Portugal which were suspended during 1Q19 (-€5m YoY).

In 1Q20, our coal plants in Iberia maintained its meagre outlook due to the worsening market conditions arising from the decline in gas prices and wholesale electricity prices. As a result, EDP's coal production in Iberia shrank 77% YoY, posting a negligible contribution to the group EBITDA.

On energy management, it is worth noting that EDP keeps tracking market conditions to adapt its hedging strategy. For the remaining of 2020, EDP already forward contracted spreads for nearly all of expected production, with hydro/nuclear production contracted at close to €55/MWh and average thermal spreads at middle single digit. For 2021, we have over 70% of our expected hydro and nuclear production hedged at prices close to €50.

Supply - Key Drivers and Financials	1Q20	1Q19	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	5,259	5,252	0%	+7
Portugal	4,094	4,101	0%	-6
Spain	1,165	1,151	1%	+14
Gas	1,564	1,556	1%	+8
Portugal	658	659	0%	-1
Spain	906	897	1%	+9
Dual fuel penetration rate (%)	30.4%	30.3%	0%	+0
Services to contracts ratio (%)	19.1%	18.2%	5%	+0
Volume of electricity sold (GWh)				
Residential	3,562	3,654	-3%	-92
Business	3,966	4,200	-6%	-234
Volume of gas sold (GWh)				
Residential (1)	1,886	2,690	-30%	-804
Business	2,479	1,620	53%	+859
Gross Profit (€ million)	95	71	33%	+24
EBITDA (€ million)	22	9	159%	+14
Capex (€ million)	6	4	36%	+2



EDP's electricity clients portfolio in Iberia (~5.3m clients), has a significant weight of residential and SME clients, corresponding to ~42% of total consumption.

EM & Thermal - Drivers and Financials	1Q20	1Q19	Δ %	Δ Abs.
Generation Output (GWh)				
CCGT	2,253	1,315	71%	+938
Coal	683	2,971	-77%	-2,288
Nuclear	331	332	0%	-1
Other	49	82	-40%	-32
Load Factors (%)				
CCGT	28%	16%	71%	+12p.p.
Coal	13%	57%	-77%	-44p.p.
Nuclear	99%	99%	0%	-0p.p.
Generation Costs (€/MWh) (2)				
CCGT	50	69	-27%	-19
Coal	44	48	-8%	-4
Nuclear	4	5	-2%	-0
Gross Profit (€ million)	196	120	63%	+76
EBITDA (€ million)	145	77	90%	+69
Capex (€ million)	3	3	-4%	-0



Our thermal portfolio in Iberia encompasses 6.4 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 59% in CCGT, 38% in coal, 2% in nuclear and 1% of cogeneration and waste.

(1) Includes SMEs; (2) Includes fuel costs, CO2 emission costs and hedging results.

Supply Iberia

Number of electricity clients in Portugal and Spain was broadly stable YoY, as EDP maintains its focus on service quality and is leveraging on its customer portfolio to increase the share of wallet. In fact, the penetration rate of new services increased by 5% YoY to 19.1% in Mar-20, while the rate of dual fuel offer (electricity + gas) increased slightly to 30.4% in Mar-20 (vs. 30.3% in Mar-19).

Electricity volumes sold in Iberia fell by 4% YoY, while **gas volumes rose** by 1% YoY, mainly impacted by the decrease in economic activity in Spain as a result of the Covid-19 pandemic.

EBITDA at our supply activities in Iberia increased +€14m YoY to €22m, marked by the increasing penetration of services and dual offer to our customers; and by the stabilization of the operating conditions, which is expected to smooth out in the coming quarters. **EBITDA** performance was highly impacted by gross profit evolution, which was partly mitigated by the adoption of more conservative assumptions regarding bill collecting conditions, in compliance with IFRS-9.

Thermal generation & Energy management Iberia

Production in 1Q20 decreased 46% YoY, fully explained by the reduction in coal output (-77% YoY) leading to a 44 p.p. decrease in the load factor of our coal plants to 13% in 1Q20: in Portugal, coal plant hardly operated in 1Q20 (only in Jan-20), posting a 98% YoY output decline in 1Q20, with a load factor of 2% in the period. Higher CCGT output (+71% YoY) partly mitigated the coal output reduction effect. **Avg. thermal production cost** posted a 13% YoY decrease (to €44/MWh in 1Q20), driven by a lower commodity prices, particularly gas, and due to higher dilution of gas costs.

Energy management and thermal EBITDA increased to €145m (+€69m YoY) fuelled by the results of our successful hedging strategy: providing the increasing volatility in energy markets in 1Q20, lower spot prices and lower gas prices, allowed us to enhance results through cheaper electricity and gas purchases.

Additionally, note that generation taxes in Spain and clawback levy in Portugal were suspended during the 1Q19 (-€5m YoY).

Income Statement (€ million) (1)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	46	38	21%	+8
OPEX	10	7	50%	+3
Other operating costs (net)	0	-1	98%	+1
Joint Ventures and Associates	1	0	-	+1
EBITDA	36	32	14%	+4
EBIT	24	20	23%	5
ForEx rate - Average of the period	1Q20	1Q19	Δ %	Δ Abs.
BRL/EUR	4.91	4.28	-13%	+0.63

Income Statement (R\$ million)	1Q20	1Q19	Δ %	Δ Abs.
Gross Profit	223	161	39%	+62
OPEX	47	27	75%	+20
Other operating costs (net)	-2	-4	53%	+2
Joint Ventures and Associates	0	0	-31%	-0
EBITDA	178	138	29%	+40
EBIT	130	89	47%	42

Key drivers	1Q20	1Q19	Δ %	Δ Abs.
PLD	188	290	-35%	-102
GSF (2)	103%	149%	-31%	-46p.p.

Supply & EM - Key drivers and financials	1Q20	1Q19	Δ %	Δ Abs.
Electricity sales (GWh)	10,235	2,872	256%	+7,363
Gross Profit (R\$ million)	28	24	18%	+4
EBITDA (R\$ million)	13	14	-11%	-2
EBIT (R\$ million)	13	11	23%	+2

Thermal - Key drivers and financials (3)	1Q20	1Q19	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	-
Electricity output (GWh)	477	807	-41%	-331
Availability	76%	96%	-21%	-20p.p.
Gross Profit (R\$ million)	195	137	42%	+58
EBITDA (R\$ million)	165	124	34%	+42
EBIT (R\$ million)	117	78	50%	+39

(1) For Group segment reporting purposes, Holdings and other activities at EDP Brazil level are distributed across business segments; (2) Weighted-average GSF; (3) Values of Pecém individual accounts.



(1) Includes GSF, PLD and MRE

At our **Supply and energy management activities**, EBITDA in euros increased 14% to €36m, reflecting better performance mostly from energy management and thermal generation activities, while penalized by the 13% YoY BRL depreciation against the euro.

On **energy management**, results from operations improved, prompted by integrated energy management of generation and supply activities, along with high volatility in the wholesale market in 1Q20, with PLD dropping from R\$327/MWh in January to R\$82/MWh in March. Regarding **supply activities**, results are explained by distinct dynamics on volumes and prices, with increased number of structured operations, but with lower margins. On services, during this period there was a strong increase in sales of energy efficiency services, but they are still not reflected in the results, as they are only booked when the projects are concluded. Altogether, **gross profit from supply and energy management in Brazil increased 18% in local currency**.

At our thermal generation plant, Pecém I, EBITDA increased by +34% YoY in 1Q20 to R\$165m, benefiting from: (i) increasing revenues from integrated short-term operations; (ii) more efficient strategy on coal purchases; (iii) increased fixed revenues, due to annual adjustment that occurred in Nov-19; and (iv) adjustments in Adomp balance (related with the downwards revision of the reference availability level of Pecém). Also to highlight that during 1Q20, Pecém had programmed maintenance works, which led to a decreased availability level to 76%.



Income Statements & Annex

Income Statement by Business Segment

1Q20 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	767	1,438	2,185	(888)	3,502
Gross Profit	694	451	336	(6)	1,475
Supplies and services	82	83	66	(31)	201
Personnel costs and employee benefits	50	53	35	27	165
Other operating costs (net)	10	79	34	5	128
Operating costs	143	216	135	1	494
Joint Ventures and Associates	(2)	1	1	(2)	(1)
EBITDA	549	237	203	(9)	980
Provisions	0	16	(0)	0	16
Amortisation and impairment (1)	188	89	78	12	367
EBIT	361	132	125	(21)	597

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
Gross Profit	674	459	229	(1)	1,361
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
Operating costs	118	216	113	(8)	439
Joint Ventures and Associates	4	(1)	1	2	5
EBITDA	559	242	117	9	927
Provisions	1	3	0	(0)	4
Amortisation and impairment (1)	210	89	61	14	374
EBIT	348	150	56	(5)	550

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

Quarterly Income Statement

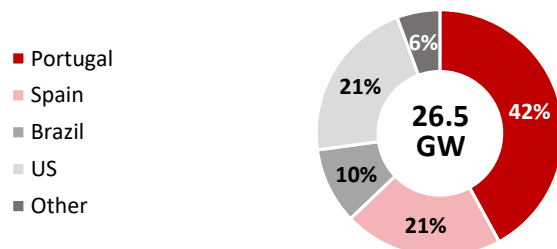
Quarterly P&L (€ million)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Δ YoY %	Δ QoQ %	1Q19	1Q20	Δ %
Revenues from energy sales and services and other	3,744	3,363	3,340	3,886	3,502				-6%	-10%	3,744	3,502	-6%
Cost of energy sales and other	2,383	2,123	2,131	2,479	2,027				-15%	-18%	2,383	2,027	-15%
Gross Profit	1,361	1,240	1,209	1,407	1,475				8%	5%	1,361	1,475	8%
Supplies and services	200	221	223	253	201				1%	-21%	200	201	1%
Personnel costs and Employee Benefits	159	164	156	140	165				0%	0%	-	165	20%
Other operating costs (net)	81	(133)	77	(31)	128				59%	-519%	81	128	59%
Operating costs	439	253	456	363	494				12%	36%	439	494	12%
Joint Ventures and Associates	5	7	2	11	(1)				-124%	-112%	5	(1)	-
EBITDA	927	994	755	1,055	980				6%	-7%	927	980	6%
Provisions	4	1	92	4	16				340%	269%	4	16	340%
Amortisation and impairment (1)	374	362	358	672	367				-2%	-45%	374	367	-2%
EBIT	550	631	305	378	597				9%	58%	550	597	9%
Financial Results	(186)	(185)	(175)	(124)	(206)				11%	65%	(186)	(206)	-11%
Profit before income tax and CESE	364	446	130	254	391				7%	54%	364	391	7%
Income taxes	99	38	9	80	92				-6%	15%	99	92	-6%
Extraordinary contribution for the energy sector	67	(0)	1	1	63				-6%	-	67	63	-6%
Net Profit for the period	198	408	120	173	236				19%	37%	198	236	19%
Attrib. to EDP Shareholders	100	305	55	51	146				45%	184%	100	146	45%
Attrib. to Non-controlling Interests	98	104	65	121	90				-8%	-26%	98	90	-8%

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

Generation Assets: Installed Capacity and Production

Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Mar-20	Mar-19	Δ MW	Δ %	1Q20	1Q19	Δ GWh	Δ %	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Wind	10,530	11,194	-663	-6%	7,707	8,356	-649	-8%	8,356	7,661	5,651	8,100	7,707			
US	5,624	5,242	+382	7%	4,453	4,196	+257	6%	4,196	4,113	2,975	4,217	4,453			
Portugal	1,160	1,351	-191	-14%	710	832	-122	-15%	832	799	549	971	710			
Spain	1,974	2,288	-313	-14%	1,172	1,621	-449	-28%	1,621	1,388	893	1,397	1,172			
Brazil	331	467	-137	-29%	161	314	-153	-49%	314	384	561	499	161			
Rest of Europe (2)	1,212	1,616	-404	-25%	1,007	1,160	-153	-13%	1,160	770	498	835	1,007			
Rest of the World (3)	230	230	-	-	203	233	-29	-13%	233	208	174	181	203			
Solar	145	145	-	-	54	55	-1	-2%	55	85	85	48	54			
Hydro	8,785	8,785	-	-	6,731	4,055	+2,675	66%	4,055	2,748	2,161	5,132	6,731			
Portugal	6,759	6,759	-	-	4,692	2,395	+2,297	96%	2,395	1,523	1,539	3,629	4,692			
Pumping activity	2,806	2,806	-	-	-534	-423	-111	-26%	-423	-414	-363	-624	-534			
Run of the river	2,408	2,408	-	-	2,289	1,285	+1,005	78%	1,285	615	703	1,497	2,289			
Reservoir	4,294	4,294	-	-	2,346	1,067	+1,279	120%	1,067	880	827	2,076	2,346			
Small-Hydro	57	57	-	-	57	43	+13	30%	43	28	10	57	57			
Spain	426	426	-	-	230	274	-43	-16%	274	143	59	404	230			
Brazil	1,599	1,599	-	-	1,809	1,386	+422	30%	1,386	1,081	563	1,099	1,809			
Gas/ CCGT	3,729	3,729	-	-	2,253	1,315	+938	71%	1,315	2,405	3,745	2,719	2,253			
Portugal	2,031	2,031	-	-	1,330	768	+562	73%	768	1,618	2,133	1,318	1,330			
Spain	1,698	1,698	-	-	924	547	+376	69%	547	786	1,612	1,400	924			
Coal	3,150	3,150	-	-	1,160	3,778	-2,618	-69%	3,778	2,645	2,307	2,126	1,160			
Portugal	1,180	1,180	-	-	38	1,934	-1,896	-98%	1,934	1,221	512	353	38			
Spain	1,250	1,250	-	-	645	1,036	-392	-38%	1,036	837	668	588	645			
Brazil	720	720	-	-	477	807	-331	-41%	807	587	1,127	1,185	477			
Nuclear - Trillo (15.5%)	156	156	-	-	331	332	-1	-0%	332	220	337	335	331			
Other	49	49	-	-	49	82	-32	-40%	82	79	64	46	49			
Portugal	24	24	-	-	34	49	-15	-31%	49	46	36	32	34			
Spain	25	25	-	-	15	32	-17	-53%	32	33	28	14	15			
TOTAL	26,544	27,208	-663	-2%	18,286	17,974	+312	2%	17,974	15,842	14,349	18,505	18,286			
Of Which:																
Portugal	11,159	11,350	-191	-2%	6,806	5,981	+825	14%	5,981	5,210	4,772	6,305	6,806			
Spain	5,529	5,842	-313	-5%	3,317	3,843	-526	-14%	3,843	3,407	3,597	4,137	3,317			
Brazil	2,650	2,787	-137	-5%	2,446	2,507	-61	-2%	2,507	2,052	2,250	2,783	2,446			
US	5,714	5,332	+382	7%	4,491	4,235	+256	6%	4,235	4,174	3,035	4,253	4,491			

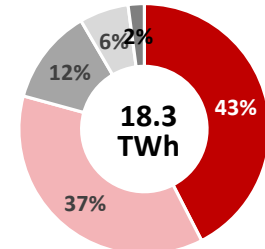
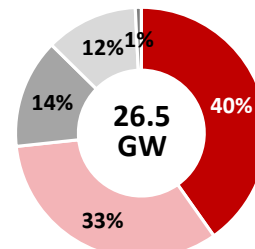
Installed capacity by Country as of Mar-20



Breakdown by Technology as of 1Q20

(GW Capacity & TWh of Production)

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



Regulated Networks: Asset and Performance indicators

RAB (€ million)	Mar-20	Mar-19	Δ %	Δ Abs
Portugal	2,906	2,974	-2.3%	-68
High / Medium Voltage	1,754	1,816	-3.4%	-62
Low Voltage	1,152	1,157	-0.5%	-6
Spain	950	950	0.0%	-
Brazil (R\$ million)	8,040	5,651	42.3%	+2,390
Distribution	5,066	4,878	3.8%	+187
EDP Espírito Santo	2,680	2,581	3.9%	+100
EDP São Paulo	2,385	2,298	3.8%	+88
Transmission (1)	2,975	772	285%	+2,203
TOTAL RAB	5,267	5,036	4.6%	+231

Networks	Mar-20	Mar-19	Δ %	Δ Abs.
Lenght of the networks (Km)	342,415	339,976	0.7%	+2,439
Portugal	228,110	226,589	0.7%	+1,521
Spain	20,781	20,724	0.3%	+57
Brazil	93,524	92,776	0.8%	+748
Distribution	93,337	92,663	0.7%	+674
Transmission	187	113	65.5%	+74
DTCs (thous.)				
Portugal	24	19	24%	+5
Spain	7	7	0%	-
Energy Box (th)				
Portugal	2,745	2,121	29%	+624
% of Total	44%	34%	28.3%	9.6 p.p.
Spain	666	644	3%	+22

Customers Connected (th)	Mar-20	Mar-19	Δ %	Δ Abs.
Portugal	6,285	6,232	0.9%	+53
Very High / High / Medium Voltage	25	25	1.3%	+0
Special Low Voltage	37	36	2.0%	+1
Low Voltage	6,223	6,170	0.8%	+52
Spain	669	667	0.3%	+2
High / Medium Voltage	1	1	0.9%	+0
Low Voltage	667	666	0.3%	+2
Brazil	3,526	3,454	2.1%	+72
EDP São Paulo	1,938	1,889	2.6%	+50
EDP Espírito Santo	1,588	1,565	1.4%	+23
TOTAL	10,480	10,353	1.2%	+127

Quality of service	1Q20	1Q19	Δ %	Δ Abs.
Losses (2)				
Portugal	10.5%	10.9%	-3.8%	-0.4 p.p.
Spain	4.4%	4.4%	-1.3%	-0.1 p.p.
Brazil				
EDP São Paulo	8.0%	8.2%	-2.5%	-0.2 p.p.
Technical	5.6%	5.6%	0.4%	0 p.p.
Commercial	2.4%	2.6%	-8.8%	-0.2 p.p.
EDP Espírito Santo	12.6%	12.2%	2.6%	0.3 p.p.
Technical	7.9%	7.6%	5.1%	0.4 p.p.
Commercial	4.6%	4.7%	-1.5%	-0.1 p.p.
Remote orders (% of Total)				
Portugal	45%	44%	2.9%	0
Spain	100%	n.a.	-	-
Telemetering (%)				
Portugal	73%	70%	4%	2.5 p.p.
Spain	100%	100%	0%	0 p.p.

Electricity Distributed (GWh)	1Q20	1Q19	Δ %	Δ GWh
Portugal	11,775	11,729	0.4%	45
Very High Voltage	635	594	7.0%	42
High / Medium Voltage	5,304	5,296	0.1%	7
Low Voltage	5,836	5,839	-0.1%	-4
Spain	2,031	2,227	-8.8%	-196
High / Medium Voltage	1,442	1,627	-11.4%	-185
Low Voltage	589	600	-1.8%	-11
Brazil	6,186	6,535	-5.3%	-349
Free Customers	2,711	2,804	-3.3%	-93
Industrial	374	426	-12.1%	-51
Residential, Commercial & Other	3,100	3,305	-6.2%	-205
TOTAL	19,992	20,491	-2.4%	-499

(1) Corresponds to Financial assets; (2) In Spain and Brazil, based on electricity entered the distribution grid; In Portugal, based on electricity distributed, excluding 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-20	Mar-19	Δ %	Δ MW	1Q20	1Q19	Δ %	Δ Abs.	Mar-20	Dec-19	Δ %	Δ Abs.
EDP Renováveis	550	371	48%	+179	0	2	-	-3	470	460	2%	+9
Spain	152	152										
US	398	219										
Other	0	0										
EDP Brasil	551	539	2%	+12	0	0	-	-0	341	464	-27%	-124
Renewables	551	539										
Networks												
Iberia (Ex-wind) & Other	10	10	0%	-	-1	3	-	-4	178	174	2%	+4
Generation	10	10										
Networks												
Other												
Equity Instruments at Fair Value									164	171	-	-7
Assets Held for Sale (net of liabilities)									2,236	2,177	-	+59
TOTAL	1,111	920	21%	+191	-1	5	-	-7	3,389	3,446	-2%	-57

Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Mar-20	Mar-19	Δ %	Δ MW	1Q20	1Q19	Δ %	Δ Abs.	Mar-20	Dec-19	Δ %	Δ Abs.
EDP Renováveis	4,088	4,756	-14%	-668	60	55	10%	+5	2,584	2,547	1%	+37
At EDP level:	2,230	2,783	-20%	-553	42	40	5%	+2	1,381	1,362	1%	+19
Iberia	589	853										
North America	1,210	1,210										
Rest of Europe	269	557										
Brazil	162	162										
17.4% attributable to free-float of EDP	1,858	1,973	-6%	-115	17	14	23%	+3	1,203	1,186	1%	+18
EDP Brasil	1,734	1,734	0%	-	32	44	-28%	-12	1,024	1,267	-19%	-243
At EDP Brasil level:	598	598	0%	-	5	12	-59%	-7	198	246	-19%	-47
Hydro	598	598										
Other	0	0										
49% attributable to free-float of EDP Brasil	1,137	1,137	0%	-	27	32	-16%	-5	825	1,021	-19%	-195
Iberia (Ex-wind) & Other	119	119	0%	-	-2	-1	30%	-0	-44	-40	10%	-4
TOTAL	5,941	6,609	-10%	-668	90	98	-8%	-8	3,564	3,774	-6%	-210

Provisions (Net of tax)	Employees benefits (€ million)			
	Mar-20	Dec-19	Δ %	Δ Abs.
EDP Renováveis	0	0	3%	+0
EDP Brasil	107	134	-20%	-27
Iberia (Ex-wind) & Other	816	774	5%	+42
TOTAL	923	908	2%	+15

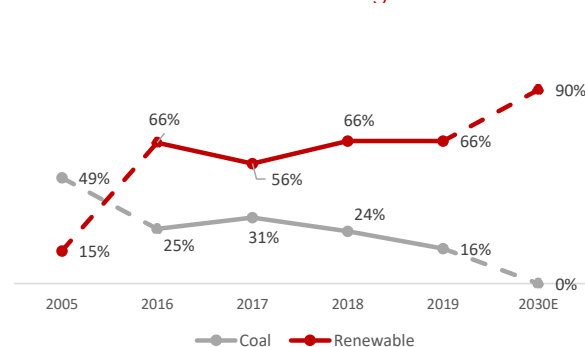
(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; assets held for sale not included;

Environment	1Q20	1Q19	Δ %
Renewable generation (%)	79%	69%	14%
Greenhouse gas emissions			
Specific CO ₂ emissions (g/KWh) (1)	110	228	-52%
GHG Emission Scope 1 (ktCO _{2eq})	1,999	4,079	-51%
GHG Emission Scope 2 (ktCO _{2eq}) (2)	240	214	12%
Air quality			
NOx emissions (kt)	0.90	3.15	-71%
SO ₂ emissions (kt)	1.67	4.60	-64%
Particulate matter emissions (kt)	0.23	0.36	-37%
Water management			
Total water withdrawn (10 ³ m ³)	70,021	369,079	-81%
Total water consumed (10 ³ m ³)	4,051	4,639	-13%
Coal & Waste management			
Coal combustion residuals generated (t)	35,894	146,048	-75%
Coal combustion residuals recycled (%)	89%	95%	-7%
Average waste recovery rate (%)	93%	95%	-2%
Environmental Matters (€ th)			
Investments	7,698	9,638	-20%
Expenses	49,580	72,471	-32%
Environmental Fees and Penalties	1.5	2.0	-25%

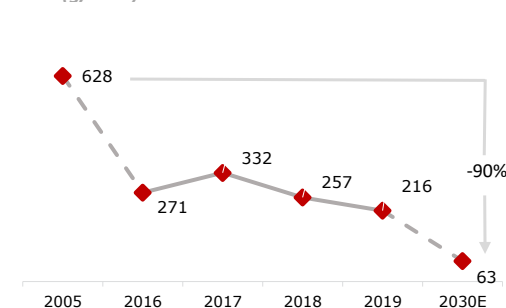
Business Model & Innovation	1Q20	1Q19	Δ %
Sustainable Mobility			
Light-duty fleet electrification (%)	9.0%	n.a.	n.a.
Electric charging points (#)	936	n.a.	n.a.
Customers with electric mob. solutions (#)	13,477	n.a.	n.a.
New market opportunities			
Smart meters in Iberian Peninsula (%)	49%	41%	20%
Energy Services Revenues / Turnover (%)	7%	7%	2%
Energy Efficiency Services Revenues (€ th)	54,032	41,471	30%
Electric load served by smart grid technol. (%)	77%	n.a.	n.a.
Low carbon economy			
EBITDA in Renewables (%)	56%	60%	-7%
CAPEX in Renewables (%)	65%	47%	37%

Human Capital	1Q20	1Q19	Δ %
Employment			
Employees (#)	11,563	11,613	0%
Female employees (%)	26%	25%	3%
Turnover (%)	4.4%	3.4%	28%
Training			
Total hours of training (h)	52,094	79,990	-35%
Employees with training (%)	58%	45%	29%
Direct training investment (€ th)	390	704	-45%
Health and Safety			
Accidents EDP (3)	5	6	-17%
Accidents Contractors (3)	19	16	19%
Fatal Accidents EDP	0	0	n.a.
Fatal Accidents Contractors	0	0	n.a.
Frequency rate EDP	1	1	-16%
Frequency rate Contractors	2	2	-1%

% Renewables and Coal in generation



Specific CO₂ Emissions (g/kWh)



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.

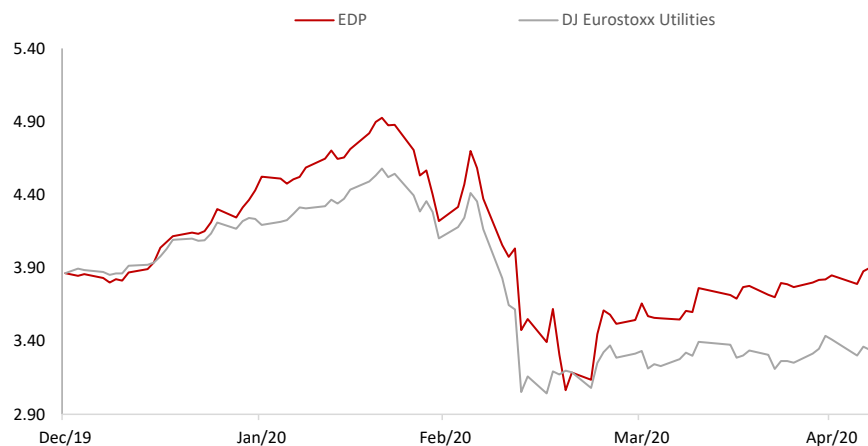
Ratings

	Range	Last Update	Score	Ranking (4)
SAM ESG (DJSI)	[0-100]	2019	90	1º
FTSE Russel (FTSE4Good)	[0-5]	2019	4.7	Top 5
VigeoEiris (Euronext Vigeo)	[0-100]	2018	68	1º
ISS-Oekom (GCI)	[D-A]	2018	B-	n.a.
Sustainalytics (STOXX ESG) (5)	[100-0]	2019	22.1	13º
MSCI Reserch (MSCI ESG)	[CCC-AAA]	2019	AAA	n.a.
CDP Climate Change	[D-A]	2019	A-	n.a.
CDP Water Security	[D-A]	2019	A	n.a.
Ethisphere	Y/N	2019	Yes	n.a.

Detailed information available at: www.edp.com > Sustainability > Economic Dimension > Sustainable Investment > ESG Indexes

(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) Accidents leading to an absence of one more calendar day and fatalities; (4) SAM and Vigeo: the comparable peers exclude companies that manage transmission grids, only includes the ones that handle throughout the electricity value chain and electricity/gas supply; (5) Rating measures unmanaged ESG risk, distinguishing between five levels ranging from 100 (Severe) to 0 (Negligible). EDP's overall Risk Rating in February 2020 was 24.95.

EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 13-Jan:** EDP secures PPA for a new solar project in Brazil
- 13-Jan:** Cash tender offer for outstanding debt securities and new subordinated green notes issue
- 13-Jan:** EDP prices €750 million subordinated green notes at 1.70% coupon
- 21-Jan:** Results of the cash tender offer for outstanding hybrid at 5.375% coupon
- 23-Jan:** EDP reached an agreement with ENGIE to create a 50:50 Joint-Venture for Offshore wind
- 29-Jan:** EDP was awarded long term CFD at the Italian wind auction
- 12-Feb:** EDP concludes €0.3 Bn asset rotation deal for Brazilian wind farm
- 26-Feb:** Announcement and conclusion of Accelerated Bookbuild of CTG
- 28-Feb:** Fitch affirms EDP at "BBB-" and revises outlook to positive
- 9-Mar:** EDP sells Portuguese tariff deficit for €0.8 billion
- 7-Apr:** EDP issues a €750 million 7-year Green Bond at 1.625%
- 16-Apr:** Payment of Dividends – Year 2019
- 16-Apr:** EDP secures a solar PPA in Mexico
- 23-Apr:** The Capital Group notifies qualified shareholding in EDP of 2.05%

EDP Stock Market Performance

EDP Share Price (Euronext Lisbon - €)

	YTD ¹	52W 06/05/2020	2019
Close	3.900	3.900	3.864
Max	4.987	4.987	3.918
Min	2.994	2.994	2.986
Average	3.938	3.720	3.432

EDP's Liquidity in Euronext Lisbon

Turnover (€ million)	4,812	9,016	6,018
Average Daily Turnover (€ million)	55	35	24
Traded Volume (million shares)	1,222	2,424	1,753
Avg. Daily Volume (million shares)	14.04	9.47	6.88

EDP Share Data (million)

	1Q20	1Q19	Δ %
Number of shares Issued	3,656.5	3,656.5	-
Treasury stock	21.4	21.8	-2%

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(1) 1-Jan-2020 to 6-May-2020