



9M19

## Financial Results

Conference call and webcast

Date: Friday, October 31<sup>st</sup>, 2019, 11:30 am (UK/Portuguese time)

Webcast: [www.edp.com](http://www.edp.com)

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## Important notice

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On 1-Jan-19, 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. The adoption of IFRS 16 implied higher liabilities (€737m) and higher assets (€748m) on 1-Jan-19. In 9M19, it resulted in higher EBITDA (€49m) and lower net profit (-€6m).

# Main highlights for the period



Key Operational Data	9M19	9M18	Δ %	Δ Abs.
<b>Installed capacity (MW)</b>	<b>26,294</b>	<b>27,000</b>	<b>-3%</b>	<b>-707</b>
Weight of Renewables (1)	73%	74%	-	-1p.p.
<b>Production (GWh)</b>	<b>48,165</b>	<b>54,068</b>	<b>-11%</b>	<b>-5,903</b>
Weight of Renewables (1)	64%	66%	-	-2p.p.
<b>Customers supplied (thousand of contracts)</b>	<b>11,373</b>	<b>11,428</b>	<b>-0%</b>	<b>-55</b>
<b>Customers connected (thous.)</b>	<b>10,426</b>	<b>10,301</b>	<b>1%</b>	<b>+125</b>

**In the first nine months of 2019, EDP reinforced its strategic positioning as a leader in energy transition: in renewables**, EDP installed in the last 12 months +0.9 GW of new wind projects in the U.S., Europe and Brazil. Furthermore, since the beginning of 2019, EDP has secured 2.4 GW of new wind and solar projects through long-term contracts that are expected to start operating within the period covered by our 2019-2022 strategic plan. This represents close to 70% of the growth target for this period. Out of these projects, 1.2 GW were already under construction as of September 2019. Regarding offshore wind, the process of formalizing the joint venture 50/50 with Engie agreed upon in May is ongoing, at the same time as the initial phase of construction of the 950 MW Moray East project, in Scotland, takes place on time. **In electricity networks, growth is concentrated in Brazil**. Regarding distribution, following previous years' significant investments, the recent regulatory revisions of EDP São Paulo and EDP Espírito Santo, resulted in an upward revision of remunerated asset base, by +36% with respect to 2015, reaching R\$5 bn (€1.1 bn). In transmission, following the commissioning of our first line in December 2018, construction works of the 4 projects won at the April 2017 auction are well underway and the project acquired in May 2019 is in licensing stage.

Key Income Statement data (2) (€ million)	9M19	9M18	Δ %	Δ Abs.
Gross Profit	3,810	3,862	-1%	-53
<b>EBITDA</b>	<b>2,661</b>	<b>2,410</b>	<b>10%</b>	<b>+251</b>
<b>EBIT</b>	<b>1,471</b>	<b>1,078</b>	<b>36%</b>	<b>+393</b>
Financial Results & Results JV/Assoc.	(531)	(434)	-22%	-97
Income taxes & CESE (3)	213	115	85%	+98
Non-controlling Interest	266	231	15%	+35
<b>Net Profit (EDP Equity holders)</b>	<b>460</b>	<b>297</b>	<b>55%</b>	<b>+163</b>

**In energy supply**, the focus continues to be on our clients' high standards of satisfaction, which prompted a stable number of electricity customers and an increase in new services provided, especially, maintenance of home appliance equipment within the residential segment, and energy efficiency within the corporate segment.

**The 10% growth in EBITDA** benefited from the good performance of our renewables business. Wind generation saw an increase in average installed capacity of 3% to 11.0 GW and the asset rotation strategy generated capital gains of €0.2 bn with the sale of a portfolio of wind farms in Europe (with net installed capacity of 0.5 GW). On the other hand, **hydro production** in Iberia fell 47% vs. 2018, standing 39% short of historical average which had a negative impact on EBITDA of €0.25 bn in 9M19. In **regulated networks**, the growth in Brazil was driven by the recent regulatory revisions at our distribution concessions, yielding a positive impact; as well as from transmission, with the conclusion of the first line as the main contributor. In Iberia, our distribution networks benefited mostly from a greater efficiency in operating expense, which decreased by 4%. In **client and energy management**, the Iberian supply segment saw a normalization of the market and regulatory environment compared to the extremely adverse context of 2018, whereas our energy management activity and our hedging strategy in energy markets more than offset the deterioration of market conditions for coal-fired power plants.

Key Performance indicators (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Recurring EBITDA (4)</b>	<b>2,661</b>	<b>2,428</b>	<b>10%</b>	<b>+233</b>
Renewables	1,662	1,551	7%	+111
Networks	748	634	18%	+114
Clients solutions & EM	284	252	13%	+32
Other	(32)	(8)	-282%	-24
<b>Recurring net profit (4)</b>	<b>585</b>	<b>545</b>	<b>7%</b>	<b>+40</b>
<b>OPEX Performance</b>				
OPEX Iberia (€ million)	619	630	-2%	-11
Core OPEX/MW (€/MW) - Wind & Solar (5)	29.3	31.2	-6%	-2
OPEX Brazil (R\$ million) (5)	795	799	-1%	-4

**The 7% growth in recurring net profit** reflects not only the 10% EBITDA expansion, but also an increase in financial costs YoY resulting from a higher cost of debt of 4.0%, up by 20 bp, related to the issuance of €1 bn hybrid bonds in January 2019; and an increase in the weight of U.S. Dollar and Brazilian Real in our consolidated debt, following the higher share of these markets in our total investment. The 55% increase in net profit had a strong contribution from our wind and solar business. However, this result was penalised by one-off events in Portugal: in 9M18, a €285m provision related with innovative features of CMEC; in 9M19, an €87m provision related to Fridão hydro project. Hence, the **conventional operations in Portugal** (electricity distribution network, hydro and thermal generation, as well as energy supply), recorded at net loss of €33m in the first nine months of 2019 (vs. a loss of €25m in 9M18), penalized by a continued adverse regulatory and fiscal context, which was aggravated in 2019 by abnormally low hydro production.

As of September 2019, net debt amounted to €13.8 bn, 2% higher vs. December 2018, and 5% lower than in September 2018. **Recurring organic cash flow grew 1% to €1.0 bn**, supported by global renewables activity. The asset rotation strategy presented in our 2019-2022 strategic plan allowed for the gross investment in the development of new renewable assets and regulated networks to be offset by the sale of operating renewable assets (€0.8 bn in July 2019 from the sale of 0.5 GW of wind in Europe). On May 15<sup>th</sup>, 2019, EDP paid its shareholders the annual 2018 dividend of €0.19 per share or €0.7 bn, in line with the floor set in our dividend policy defend for 2019-2022.

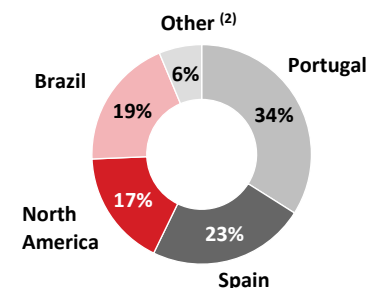
Key Balance Sheet Data (€ million)	Sep-19	Dec-18	Δ %	Δ Abs.
Net debt	13,770	13,480	2%	+290
Adjusted net debt/EBITDA (x) (6)	3.8x	4.0x	-5%	-0.2x

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full P&L statement on page 24; (3) CESE: Extraordinary contribution from the energy sector; (4) Excluding one-off impacts as per page 3 (EBITDA) and page 4 (Net profit); (5) Adjusted for IFRS 16; (6) Net of regulatory receivables; Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issues (including interest)

# EBITDA Breakdown

EBITDA (€ million)	9M19	9M18	Δ %	Δ Abs.	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	YoY Δ %	Δ Abs.
<b>Renewables</b>	<b>1,662</b>	<b>1,546</b>	<b>7%</b>	<b>+116</b>	<b>585</b>	<b>570</b>	<b>390</b>	<b>650</b>	<b>556</b>	<b>708</b>	<b>398</b>		<b>2%</b>	<b>+8</b>
Wind & Solar	1,218	869	40%	+349	381	305	184	431	385	576	257		40%	+74
Hydro Iberia	314	526	-40%	-212	142	217	167	97	112	93	109		-34%	-58
Hydro Brazil	129	150	-14%	-21	62	48	40	123	59	39	31		-21%	-8
<b>Networks</b>	<b>748</b>	<b>634</b>	<b>18%</b>	<b>+114</b>	<b>219</b>	<b>201</b>	<b>214</b>	<b>197</b>	<b>243</b>	<b>229</b>	<b>276</b>		<b>29%</b>	<b>+62</b>
Iberia	499	477	5%	+22	159	155	162	149	165	173	160		-1%	-2
Brazil	250	158	59%	+92	60	46	52	48	78	55	116		125%	+65
<b>Client solutions &amp; EM</b>	<b>284</b>	<b>239</b>	<b>19%</b>	<b>+45</b>	<b>85</b>	<b>82</b>	<b>71</b>	<b>88</b>	<b>116</b>	<b>92</b>	<b>76</b>		<b>6%</b>	<b>+4</b>
Iberia	187	91	105%	+96	45	32	14	62	84	59	44		217%	+30
Brazil	97	148	-34%	-51	41	49	57	27	32	33	32		-44%	-25
<b>Other</b>	<b>(32)</b>	<b>(8)</b>	<b>-282%</b>	<b>-24</b>	<b>3</b>	<b>(25)</b>	<b>13</b>	<b>(29)</b>	<b>7</b>	<b>(42)</b>	<b>3</b>		<b>-77%</b>	<b>-10</b>
<b>Consolidated EBITDA</b>	<b>2,661</b>	<b>2,410</b>	<b>10%</b>	<b>+251</b>	<b>893</b>	<b>829</b>	<b>688</b>	<b>907</b>	<b>921</b>	<b>987</b>	<b>753</b>		<b>9%</b>	<b>+65</b>
- Adjustments (1)	(0)	(18)	100%	+18	(18)	0	-	49	(0)	-	-		-	-0
<b>Recurring EBITDA</b>	<b>2,661</b>	<b>2,428</b>	<b>10%</b>	<b>+233</b>	<b>911</b>	<b>829</b>	<b>688</b>	<b>858</b>	<b>921</b>	<b>987</b>	<b>753</b>		<b>9%</b>	<b>+65</b>

EBITDA 9M19



EBITDA advanced 10% YoY, to €2,661m in 9M19, with a positive contribution across all the platforms. Our growth strategy of combining portfolio expansion (+€0.1 bn YoY) with asset rotation strategy (+€0.2 bn) proved outstanding, surpassing the adverse weather effect on hydro production in Iberia (nearly -€0.25 bn in 9M19), mostly in hydro in Portugal, where resources stood 39% below the historical average. EBITDA performance was also boosted by favorable impact in Brazil, including tariff updates and the recent regulatory reviews. ForEx impact, amounting +€17m, resulted from the USD appreciation vs. Euro: +6% YoY. The adoption of IFRS16 impacted EBITDA by €49m (€34m of which at EDPR).

**RENEWABLES (62% of EBITDA, €1,662m in 9M19) - EBITDA advanced by 7% YoY** as the benefits from our organic growth and asset rotation strategy (+€75m YoY and +€226m YoY, respectively) was partially offset by below-the-average hydro resources in Portugal. Moreover, EBITDA performance reflected the deconsolidation of the aforementioned wind farms in Europe (-€33m in 3Q19 EBITDA) and some mini-hydros in Portugal and Brazil following disposal in 4Q18 (-€40m); some PTC phasing out in U.S. (-€28m YoY) and higher realised prices, particularly in wind & solar (+€48m YoY).

**NETWORKS (28% of EBITDA, €748m in 9M19) - EBITDA increased 18% YoY (+€114m), prompted by Brazil (+€92m YoY)**, following: (i) in transmission (+€27m YoY), the commissioning of the 1<sup>st</sup> transmission line in Espírito Santo; (ii) in distribution, last year's tariff updates on distribution (+€31m YoY), positive outcome from recent regulatory reviews (+€59m YoY largely explained by the regulatory recognition of significant investments over the past regulatory period). **In Iberia**, EBITDA performance was mainly supported by the disciplined cost management, while gross profit evolution reflects Portugal's declining rate of return (-30bp YoY, to 5.13%), in line with Portugal's 10-year bond yields.

**CLIENT SOLUTIONS & ENERGY MANAGEMENT (11% of EBITDA, €284m in 9M19) - EBITDA rose by 19% YoY (+€45m YoY)**, following the normalization of the market and regulatory context for supply in Iberia from particularly weak 2018 conditions (+€64m YoY). Also in Iberia, EBITDA of thermal generation & energy management was €32m higher YoY, supported by a decline in gas prices and more favorable results from forward hedging of thermal spreads. **In Brazil**, performance was affected by: (i) in supply, lower volumes supplied, due to low liquidity in the free market following the default of small players by 2018YE and lower margins; (ii) at Pecém I, YoY performance was penalised by last year's positive effect from the downward revision of the regulatory level of availability of this plant to 83.75% (R\$105m positive impact on EBITDA 9M18).

(1) Non-recurring items: -€18m in 9M18, relative to 2H17's share of the impact from the difference between CMEC final adjustment recognised in Dec-17 and approved by the Portuguese Government in May-18 (-€5m on renewables, -€13m on Client solutions & EM).

# Profit & Loss Items below EBITDA

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Profit & Loss Items below EBITDA (€ million)	9M19	9M18	Δ %	Δ Abs.	3Q18	4Q18	1Q19	2Q19	3Q19	YoY	
										Δ %	Δ Abs.
<b>EBITDA</b>	<b>2,661</b>	<b>2,410</b>	<b>10%</b>	<b>+251</b>	<b>688</b>	<b>907</b>	<b>921</b>	<b>987</b>	<b>753</b>	<b>9%</b>	<b>+65</b>
Provisions	97	283	-66%	-186	286	5	4	1	92	-68%	-194
Amortisations and impairments	1,093	1,049	4%	+44	350	396	374	362	358	2%	+8
<b>EBIT</b>	<b>1,471</b>	<b>1,078</b>	<b>36%</b>	<b>+393</b>	<b>53</b>	<b>506</b>	<b>544</b>	<b>624</b>	<b>303</b>	<b>477%</b>	<b>+250</b>
Net financial interest	(458)	(440)	-4%	-18	(148)	(186)	(155)	(151)	(152)	3%	-4
Capitalized financial costs	32	23	38%	+9	9	10	9	12	11	28%	+3
Unwinding of long term liabilities (1)	(153)	(134)	-14%	-18	(46)	(42)	(53)	(52)	(48)	5%	-2
Net foreign exchange differences and derivatives	(16)	8	-	-24	(7)	(13)	(6)	(11)	1	-112%	+8
Capital Gains/(Losses)	(3)	19	-	-22	(0)	94	-	(1)	(2)	584%	-2
Other Financials	52	81	-36%	-29	26	26	19	18	15	-43%	-11
<b>Financial Results</b>	<b>(545)</b>	<b>(443)</b>	<b>-23%</b>	<b>-102</b>	<b>(166)</b>	<b>(111)</b>	<b>(186)</b>	<b>(185)</b>	<b>(175)</b>	<b>5%</b>	<b>-8</b>
<b>Share of net profit in JVs/associates (Details page 27)</b>	<b>14</b>	<b>9</b>	<b>58%</b>	<b>+5</b>	<b>6</b>	<b>2</b>	<b>5</b>	<b>7</b>	<b>2</b>	<b>-65%</b>	<b>-4</b>
<b>Pre-tax Profit</b>	<b>940</b>	<b>644</b>	<b>46%</b>	<b>+296</b>	<b>(108)</b>	<b>397</b>	<b>364</b>	<b>446</b>	<b>130</b>	<b>-220%</b>	<b>+238</b>
<b>Income Taxes</b>	<b>146</b>	<b>50</b>	<b>190%</b>	<b>+95</b>	<b>(67)</b>	<b>49</b>	<b>99</b>	<b>38</b>	<b>9</b>	<b>-113%</b>	<b>+76</b>
Effective Tax rate (%)	15%	8%			62%	12%	27%	9%	7%		
<b>Extraordinary Contribution for the Energy Sector</b>	<b>68</b>	<b>65</b>	<b>4%</b>	<b>+3</b>	<b>1</b>	<b>0</b>	<b>67</b>	<b>(0)</b>	<b>1</b>	<b>-7%</b>	<b>-0</b>
<b>Non-controlling Interests (Details page 27)</b>	<b>266</b>	<b>231</b>	<b>15%</b>	<b>+35</b>	<b>40</b>	<b>125</b>	<b>98</b>	<b>104</b>	<b>65</b>	<b>62%</b>	<b>+25</b>
<b>Net Profit Attributable to EDP Shareholders</b>	<b>460</b>	<b>297</b>	<b>55%</b>	<b>+163</b>	<b>(83)</b>	<b>222</b>	<b>100</b>	<b>305</b>	<b>55</b>	<b>-167%</b>	<b>+138</b>

**Amortisations and impairments** increase (+4% YoY) is mainly impacted by the adoption of the IFRS 16 on leases (+€40m in 9M19) and net capacity additions. In both 9M19 and 9M18, the amount of provisions includes one-off effects: (i) in **9M19**, an €87m provision for amounts invested on Fridão hydro project since concession awarding; (ii) in **9M18**, a €285m provision for CMEC innovative features.

**Net financial results** of -€545m in 9M19 (-23% or -€102m YoY) were primarily impacted by: (i) last year's gains on the sale of a 20% stake in the wind offshore project, Moray East (+€15m) and goodwill on the acquisition of a stake in Celesc (+€15m); (ii) results from ForEx and derivatives (-€24m YoY) mostly impacted by the adoption of the section of hedge account as from 1-Jan-19 and ForEx differences; and (iii) -€18m YoY on the adoption of IFRS 16 ('Unwinding'). **Net interest costs increased 4% YoY (€18m YoY)**, to €458m in 9M19, following a 20 bp YoY increase in avg. cost of debt (from 3.8% in 9M18 to 4.0% in 9M19), following the evenly combined effect of (i) higher weight of USD and BRL denominated debt YoY; (ii) USD appreciation; and (iii) issuance of €1 bn hybrid bond at a 4.5% yield in Jan-19.

**Share of net profit in joint ventures and associates** increased €5m YoY to €14m in 9M19, mainly reflecting higher contribution from our hydro plants and Celesc in Brazil (details on page 27).

**Income taxes** amounted to €146m (+€95m YoY), representing an effective tax rate of 15% in 9M19.

**Non-controlling interests include €158m related to EDPR and €114m related to EDP Brasil.** The 15% YoY increase in 9M19 is mainly justified by the increase in EDPR net profit (details on page 27).

**Overall, net profit rose by 55% YoY, to €460m in 9M19.** Adjusted by one-off impacts(\*), recurring net profit increased 7% YoY, to €585m in 9M19, as the asset rotation strategy and growth at networks in Brazil, more than offset the below average hydro resources and the increase in financial costs in 9M19.

(\* *Non-recurring items: (i) -€273m in 9M18, including the provision for CMEC innovative features (-€195m), the difference between CMEC final adjustment recognised in Dec-17 and approved by the Government on May-18 (-€13m) and the extraordinary contribution for the energy sector (-€65m); (ii) -€125m in 9M19, including the provision for Fridão (-€59m) and the extraordinary contribution for the energy sector (-€66m).*

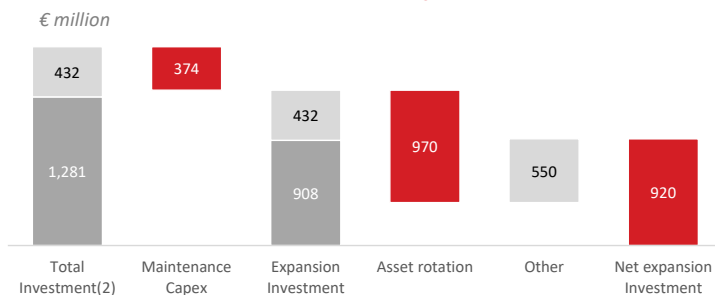
(1) Includes unwinding of medium, long term liabilities (TEIs, dismantling & decommissioning provision for wind assets, concessions) and interest on medical care and pension fund liabilities.

# Investment activity

Capex (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Expansion</b>	<b>908</b>	<b>1,005</b>	<b>-10%</b>	<b>-97</b>
Renewables	596	944	-37%	-348
Networks	307	55	-	+253
Other	4	6	-32%	-2
<b>Maintenance</b>	<b>374</b>	<b>392</b>	<b>-5%</b>	<b>-18</b>
Renewables	24	21	15%	+3
Networks	251	253	-1%	-2
Other	98	118	-16%	-19
<b>Consolidated Capex</b>	<b>1,281</b>	<b>1,397</b>	<b>-8%</b>	<b>-116</b>

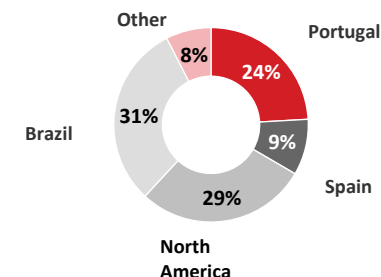
Net expansion investment (€ m)	9M19	9M18	Δ %	Δ Abs.
<b>Expansion Capex</b>	<b>908</b>	<b>1,005</b>	<b>-10%</b>	<b>-97</b>
<b>Financial investments</b>	<b>432</b>	<b>83</b>	<b>422%</b>	<b>+349</b>
Renewables	415	-	-	-
Networks	-	-	-	-
Other	16	-	-	-
<b>Financial divestments</b>	<b>(983)</b>	<b>(90)</b>	<b>-993%</b>	<b>-893</b>
Renewables	(970)	-	-	-
Asset rotations	(970)	-	-	-
Other	-	-	-	-
Networks	-	-	-	-
Other	(14)	-	-	-
<b>Proceeds from TEI in US</b>	<b>(0)</b>	<b>(71)</b>	<b>100%</b>	<b>+71</b>
<b>Other (1)</b>	<b>564</b>	<b>30</b>	<b>1791%</b>	<b>+534</b>
<b>Net expansion investment</b>	<b>920</b>	<b>957</b>	<b>-4%</b>	<b>-37</b>

Investment activity in 9M19



	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>Expansion</b>	<b>283</b>	<b>217</b>	<b>505</b>	<b>389</b>	<b>244</b>	<b>312</b>	<b>351</b>	
Renewables	278	202	465	365	158	226	212	
Networks	5	11	39	19	63	108	136	
Other	1	4	1	5	23	(21)	3	
<b>Maintenance</b>	<b>85</b>	<b>144</b>	<b>163</b>	<b>245</b>	<b>100</b>	<b>169</b>	<b>105</b>	
Renewables	6	6	9	20	5	8	11	
Networks	61	86	106	175	91	101	59	
Other	19	52	48	51	3	59	35	
<b>Consolidated Capex</b>	<b>368</b>	<b>362</b>	<b>668</b>	<b>634</b>	<b>344</b>	<b>481</b>	<b>456</b>	

CAPEX 9M19



**Consolidated capex** amounted to €1,281m in 9M19, 71% of which dedicated to expansion: 66% share in renewables, 34% share in Brazil, mainly in transmission.

**Financial investments** in 9M19 include mainly: (i) €272m allocated to the build-out of wind onshore capacity in the U.S. and Canada, where we sold an 80% stake in a portfolio of 0.5 GW of wind farms in Dec-18 ('Asset rotation Dec-18') but where we are carrying the construction works until commissioning (199 MW of Prairie Queen, already commissioned; 100 MW of Nation Rise, under construction); (ii) €114m of equity contributions to several offshore wind projects under development (UK, U.S.) and the construction of pre-commercial wind offshore floating projects in Portugal and France; (iii) €8m equity contributions for the construction of San Gaban hydro plant in Peru.

**Maintenance capex** (€374m in 9M19, including a €55m impact from IFRS16 implementation) was mostly dedicated to our regulated networks in Iberia and Brazil (67% of total), targeting a reduction of grid losses (Brazil) and the implementation of several digitalisation projects (Iberia).

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

**1) €1,011m investment in new renewable capacity (75% of the total)** was distributed between North America (70%), Europe (27%) and Latam (3%). (Details on page 10).

**2) €307m investment in networks (Brazil)**, dedicated to the roll out of transmission lines (€259m on construction works of line 11 and 07, both at Maranhão and with execution rates of 78% and 16%, respectively) and to grid expansion in distribution (€49m).

**Financial divestments** in 9M19 are mainly impacted by €970m net proceeds from asset rotation strategy following the sale of c51% stake in a 997 MW wind portfolio in Europe (€0.8 bn); and (ii) proceeds related to Prairie Queen's Institutional Partnerships (construction completed in 3Q19).

**All in all, net expansion investments amounted to €920m in 9M19.** The bulk of this (c65%) was dedicated to renewables, mainly wind. Net expansion investments include a +€529m effect mainly related to payments to fixed asset suppliers (mostly in wind), changes in consolidation perimeter and other partially related to the agreed asset rotation deals.

(1) Includes 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

Consolidated Cash Flow (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Operating Activities</b>				
Cash receipts from customers	9,098	10,244	-11%	-1,145
Proceeds from tariff adjustments sales	1,084	905	20%	+179
Cash paid to suppliers and personnel	(7,537)	(8,604)	12%	+1,067
Concession rents & other	(619)	(356)	-74%	-263
<b>Net Cash from Operations</b>	<b>2,026</b>	<b>2,188</b>	<b>-7%</b>	<b>-162</b>
<b>Income tax received/(paid)</b>	<b>(184)</b>	<b>(66)</b>	<b>-180%</b>	<b>-118</b>
<b>Net Cash from Operating Activities</b>	<b>1,842</b>	<b>2,122</b>	<b>-13%</b>	<b>-280</b>
<b>Net Cash from Investing Activities</b>	<b>(1,177)</b>	<b>(1,437)</b>	<b>18%</b>	<b>+260</b>
<b>Net Cash from Financing Activities</b>	<b>(790)</b>	<b>(2,108)</b>	<b>62%</b>	<b>+1,317</b>
<b>Changes in Cash and Cash Equivalents</b>	<b>(125)</b>	<b>(1,422)</b>	<b>91%</b>	<b>+1,297</b>
Effect of exchange rate fluctuations	(6)	(58)	90%	+52
<b>Change in Net Debt (€ million)</b>	<b>9M19</b>	<b>9M18</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>Recurring CF from Operations (1)</b>	<b>1,880</b>	<b>2,060</b>	<b>-9%</b>	<b>-181</b>
Recurring EBITDA	2,661	2,428	10%	+233
Change in operating working capital, taxes and other	(782)	(368)	-112%	-413
Maintenance capex (2)	(469)	(415)	-13%	-54
Net interests paid	(426)	(416)	-2%	-10
Payments to Institutional Partnerships US	(73)	(120)	39%	+47
Other	75	(129)	-	+204
<b>Recurring Organic Cash Flow</b>	<b>987</b>	<b>981</b>	<b>1%</b>	<b>+7</b>
<b>Net Expansion</b>	<b>(920)</b>	<b>(957)</b>	<b>4%</b>	<b>+37</b>
Expansion capex	(908)	(1,005)	10%	+97
Proceeds from asset rotations	970	40	2309%	+930
Acquisition and disposals	(45)	-	-	-45
Other net Financial Investm. (exc. Asset rotations)	(373)	(33)	-1031%	-340
Proceeds from Institut. Partnerships in US	0	71	-100%	-71
Other	(564)	(30)	-1791%	-534
<b>Change in Regulatory Receivables</b>	<b>(87)</b>	<b>209</b>	<b>-</b>	<b>-296</b>
<b>Dividends paid to EDP Shareholders</b>	<b>(691)</b>	<b>(691)</b>	<b>0%</b>	<b>-0</b>
<b>Effect of exchange rate fluctuations</b>	<b>(131)</b>	<b>5</b>	<b>-</b>	<b>-136</b>
<b>Other (including one-off adjustments)</b>	<b>552</b>	<b>(149)</b>	<b>-</b>	<b>+701</b>
<b>Decrease/(Increase) in Net Debt</b>	<b>(290)</b>	<b>(603)</b>	<b>52%</b>	<b>+312</b>
<b>Funds from Operations (€ million)</b>	<b>9M19</b>	<b>9M18</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>EBITDA</b>	<b>2,661</b>	<b>2,410</b>	<b>10%</b>	<b>+251</b>
Current income tax	(84)	(158)	47%	+74
Net financial interests	(458)	(440)	-4%	-18
Net Income and dividends received from Associates	2	(11)	-	+13
FFO Adjustments	(172)	(181)	5%	+9
<b>FFO - Funds From Operations</b>	<b>1,949</b>	<b>1,621</b>	<b>20%</b>	<b>+328</b>

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

**Recurring organic cash flow in 9M19 reached nearly €1.0 bn (+1% YoY)**, since the negative impact of adverse weather conditions in the period (wiping out c. €0.2 bn cash generation, after tax) was compensated by the €0.2 bn gain captured on our asset rotation strategy (included in 'Other'). **Recurring organic cash flow translates the cash generated and available to fulfil EDP's key strategic pillars of sustainable growth, deleveraging and shareholder remuneration (dividends).** Maintenance capex (including payables to fixed assets suppliers) amounted to €469m in the period, mostly related to the networks business and higher YoY payments to fixed asset suppliers.

**Net expansion investment activity amounted to €920m in 9M19**, c65% of which devoted to renewables and the bulk of the rest to transmission in Brazil. (Details on page 5)

**Regulatory receivables** increased by €87m in 9M19, mainly driven by Portugal, following new deviations between system real costs and ERSE's assumptions for 2019. Moreover, it is worth mentioning that year-to-date 2019 system's deferral of special regime overcost (€0.8 bn) was fully sold down by EDP in 2Q19. (Details on page 7).

On 15-May-19, EDP paid its **annual dividend totalling €691m (€0.19/share)**, in line with the previous year.

**Effects of exchange rate fluctuations** resulted in an €0.1 bn increase on net financial debt in 9M19, mainly justified by the appreciation of the USD vs. Euro (+5% YTD, to 1.09).

The caption **Other** includes the +€0.5 bn relative to the 50% equity component attributed by the credit rating agencies to the new €1 bn hybrid bond issued in Jan-19 and negligible net impact from one-off impacts in 9M19 (+€0.05 bn), including an extraordinary contribution to employees' medical care services fund (-€0.07 bn) and tariff deficit related net amount of amount (impact from the tax payment relative to 2018 deficit sales, at -€0.14 bn and the sell down of 4Q19 portion of 2019 deferral of special regime overcost, at +€0.26 bn).

**Overall, net debt** increased by €0.3 bn in 9M19, to €13.8 bn as of Sep-19, reflecting the pace of expansion activity focused in renewables and grids, while cash proceeds from the asset rotation deal announced in Jul-19 (+€0.3 bn) is expected to be cashed in 4Q19.

**Funds from operations (FFO) rose by 20% YoY, to €1,949m in 9M19**, mainly impacted by higher EBITDA (details on page 3) and lower current income tax.

# Consolidated Financial Position

Assets (€ million)	Sep vs. Dec		
	Sep-19	Dec-18	Δ Abs.
Property, plant and equipment, net	21,570	22,708	-1,138
Right-of-use assets	851	-	+851
Intangible assets, net	4,297	4,737	-440
Goodwill	2,143	2,251	-108
Fin. investments & assets held for sale (details page 27)	1,427	963	+465
Tax assets, deferred and current	1,538	1,560	-22
Inventories	380	342	+38
Other assets, net	7,689	7,071	+619
Collateral deposits	183	193	-10
Cash and cash equivalents	1,672	1,803	-131
<b>Total Assets</b>	<b>41,751</b>	<b>41,627</b>	<b>+124</b>

Equity (€ million)	Sep vs. Dec		
	Sep-19	Dec-18	Δ Abs.
Equity attributable to equity holders of EDP	8,895	8,968	-73
Non-controlling Interest (Details on page 27)	3,776	3,932	-156
<b>Total Equity</b>	<b>12,672</b>	<b>12,900</b>	<b>-229</b>

Liabilities (€ million)	Sep vs. Dec		
	Sep-19	Dec-18	Δ Abs.
Financial debt, of wich:	16,774	16,085	+689
Medium and long-term	13,798	13,462	+335
Short term	2,977	2,623	+354
Employee benefits (detail below)	1,228	1,407	-180
Institutional partnership liability (US wind)	1,208	1,269	-61
Provisions	1,033	1,018	+15
Tax liabilities, deferred and current	1,028	1,238	-211
Deferred income from inst. partnerships	996	962	+34
Other liabilities, net	6,812	6,746	+66
<b>Total Liabilities</b>	<b>29,079</b>	<b>28,727</b>	<b>+353</b>

<b>Total Equity and Liabilities</b>	<b>41,751</b>	<b>41,627</b>	<b>+124</b>
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Employee Benefits (€ million)	Sep vs. Dec		
	Sep-19	Dec-18	Δ Abs.
<b>Employee Benefits (bef. Tax)</b>	<b>1,228</b>	<b>1,407</b>	<b>-180</b>
Pensions	572	759	-188
Medical care and other	656	648	+8
<b>Deferred tax on Employee benefits (-)</b>	<b>-359</b>	<b>-422</b>	<b>+62</b>
<b>Employee Benefits (Net of tax)</b>	<b>868</b>	<b>985</b>	<b>-117</b>

Regulatory Receivables (€ million)	Sep vs. Dec		
	Sep-19	Dec-18	Δ Abs.
<b>Regulatory Receivables</b>	<b>388</b>	<b>287</b>	<b>+101</b>
Portugal	373	216	+156
Brazil(1)	15	71	-56

<b>Change in Fair value (+)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax on Regulat. Receivables (-)</b>	<b>-117</b>	<b>-68</b>	<b>-49</b>
<b>Regulatory Receivables (Net of tax)</b>	<b>271</b>	<b>219</b>	<b>+51</b>

Total amount of **property, plant & equipment and intangible assets** decreased €1.6 bn vs. Dec-18 at €25.9 bn as of Sep-19, mainly driven by the derecognition (-€1.2 bn) of a portfolio of wind assets in Europe and Brazil announced earlier this year and the transfer to 'Other assets, net' of €0.3 bn related with the Fridão Hydro plant. Such effect was partly mitigated by: (i) the construction activity; (ii) the positive effect the USD (+6%) and the BRL (+3%) against the EUR. As of Sep-19, EDP works in progress amounted to €1.8 bn (7% of total consolidated tangible and intangible assets): 72% at EDPR level, 3% at EDP Brasil level and the remaining 25% at Iberian level.

The adoption of IFRS 16, on January 1<sup>st</sup> 2019, resulted in a €0.75 bn accounted as '**Right-of-use assets**'. Along with this, a liability was booked under 'Other liabilities, net'. The current amount of €0.9 bn is the result of the normal activity of the group.

The book value of **financial investments & assets held for sale net of liabilities** increased by €0.5 bn vs. Dec-18, mainly due to the recognition under the account "assets held for sale" of the asset rotation announced in July, in Brazil (+€0.2 bn), and the assets under the scope of the strategic memorandum of understanding with Engie (+€0.2 bn). (Details on page 27).

**Tax assets net of liabilities, deferred and current** increased €0.2 bn vs. Dec-18 at €0.5 bn in Sep-19. **Other assets (net)** increased €0.6 bn vs. Dec-18 to €7.7 bn as of Sep-19, mainly supported by the asset rotation transaction announced in April. Note that other assets (net) includes €0.14 bn in cash yet to collect from the disposal of Naturgas Distribución.

**Equity book value attributable to EDP shareholders** decreased by €0.1 bn to €8.9 bn as of Sep-19, reflecting on one hand the positive effects of the net profit for the period and the Forex and, on the other hand, the payment of annual dividend. **Non-controlling interests** declined €0.16 bn largely reflecting the effect of the asset rotation deal announced in April.

**Pension fund, medical care and other employee benefit liabilities** fell by €0.2 bn vs. Dec-18 to €1.2 bn as of Sep-19 (**€0.9 bn, net of tax**), reflecting the recurring payment of pension and medical care expenses in 9M19 and an extraordinary contribution to the pension fund of €65m in 1Q19.

**Institutional partnership liabilities** decreased €0.1 bn vs Dec-18 at €1.2 bn, following the benefits appropriated by the tax equity partners during the period which offset the USD appreciation against the EUR.

**Provisions** by Sep-19 include higher provision related to Fridão hydro plant (+87m) which was mitigated by the reduction of provisions related with the dismantling and decommissioning of the wind farms involved in the asset rotation deal announced in April.

**Other liabilities (net)** increased €0.1 bn vs Dec-18, includes the adoption of the IFRS 16 (€0.74 bn), these effects were lessened through the reduction in equipment suppliers liabilities (-€0.6 bn), associated with the payment of Capex, following the completion of several wind projects in the past quarters.

Total amount of EDP's **regulatory receivables** was €0.1 bn higher vs. Dec-18, at €388m as of Sep-19 (**€271m net of tax**), mainly driven by Portugal. In 9M19, Portuguese electricity system's debt continued the declining trend (-€160m) currently standing at €3.68 bn.

(1) Excluding the amount corresponding to the impact from the exclusion of ICMS from the calculation of PIS/COFINS from past years in EDP Espírito Santo (R\$752m), since the receivable (recognized under deferred tax assets) is a pass-through to the tariff.

# Net Financial Debt

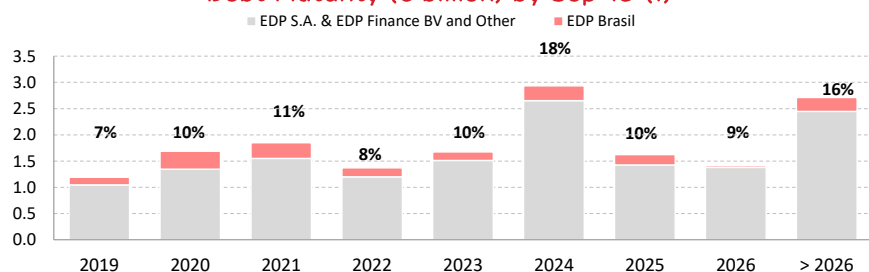
Net Financial Debt (€ million)	Sep-19	Dec-18	Δ %	Δ Abs.
<b>Nominal Financial Debt</b>	<b>16,457</b>	<b>15,766</b>	<b>4%</b>	<b>+691</b>
EDP S.A. and EDP Finance BV	13,842	13,228	5%	+614
EDP Renováveis	717	882	-19%	-165
EDP Brasil	1,898	1,656	15%	+242
Accrued Interest on Debt	230	258	-11%	-28
Fair Value of Hedged Debt	87	61	43%	+26
Derivatives associated with Debt (2)	(124)	(116)	-7%	-8
Collateral deposits associated with Debt	(183)	(193)	5%	+10
Hybrid adjustment (50% equity content)	(895)	(391)	-129%	-504
<b>Total Financial Debt</b>	<b>15,572</b>	<b>15,385</b>	<b>1%</b>	<b>+187</b>
<b>Cash and cash equivalents</b>	<b>1,672</b>	<b>1,803</b>	<b>-7%</b>	<b>-131</b>
EDP S.A., EDP Finance BV and Other	584	922	-37%	-338
EDP Renováveis	534	386	39%	+148
EDP Brasil	554	496	12%	+59
<b>Financial assets at fair value through P&amp;L</b>	<b>129</b>	<b>102</b>	<b>27%</b>	<b>+27</b>
<b>EDP Consolidated Net Debt</b>	<b>13,770</b>	<b>13,480</b>	<b>2%</b>	<b>+290</b>

Credit Lines by Sep-19 (€ 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	2,240	Mar-24
Domestic Credit Lines	256	7	256	Renewable
Underwritten CP Programmes	50	1	50	2021
<b>Total Credit Lines</b>	<b>5,921</b>		<b>5,921</b>	

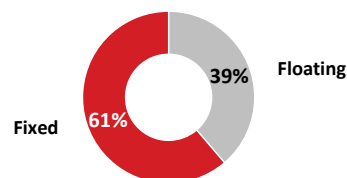
Credit Ratings	S&P	Moody's	Fitch
EDP SA & EDP Finance BV	BBB-/Stable/A-3	Baa3/Stable/P3	BBB-/Stable/F3
Last Rating Action	15/04/2019	03/04/2017	05/12/2018

Key ratio	Sep-19	Dec-18
Net Debt / EBITDA adjust. for Reg. Receivables (3)	3.8x	4.0x

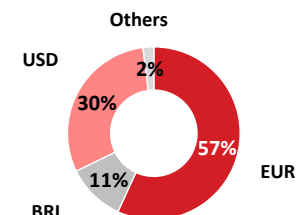
## Debt Maturity (€ billion) by Sep-19 (1)



## Debt by Interest Rate Type (1) - Sep-19



## Debt by Currency (1) (2) - Sep-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. In Aug-19, EDP extended €3,295m €3,300m RCF maturity until Oct-24. In Sep-19, EDP issued a €600m green note with 7-year maturity and a record-low yield of 0.4%.

The weight of consolidated financial debt through capital markets increased 5 pp to 86% as of Sep-19, while the remaining debt was raised mainly through bank loans. **Refinancing needs for the remaining of 2019** amounts to €1.2 bn, consisting in €0.7 bn in bonds and €0.5 bn in bank loans. **In 2020 and 2021**, refinancing needs amount to approx. €3.5 bn. Total cash and available liquidity facilities amounted to €7.7 bn by Sep-19. Additionally, during 1H19 EDP closed two sales of tariff deficit in Portugal worth ~€1.1 bn.





Business Segments

# Renewables: Asset base & Investment activity

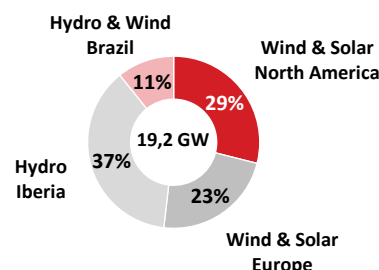
Installed capacity (MW)	Sep-19	Δ YTD	Δ Abs.	YoY Built	Sold	Under Construc.
<b>EBITDA MW</b>	<b>19,210</b>	<b>-884</b>	<b>-683</b>	<b>+948</b>	<b>-1,631</b>	<b>+834</b>
<b>Wind &amp; Solar</b>	<b>10,425</b>	<b>-876</b>	<b>-448</b>	<b>+948</b>	<b>-1,396</b>	<b>+834</b>
US	5,332	-	+199	+598	-399	+580
Canada	30	-	-	-	-	+100
Mexico	200	-	-	-	-	-
<b>North America</b>	<b>5,562</b>	<b>-</b>	<b>+199</b>	<b>+598</b>	<b>-399</b>	<b>+680</b>
Spain	1,969	-343	-319	+29	-348	+24
Portugal	1,164	-144	-115	+76	-191	-
France	53	-368	-369	+19	-388	+63
Belgium	-	-71	-71	-	-71	+10
Poland	418	-	-	-	-	+58
Romania	521	-	-	-	-	-
Italy	271	+50	+89	+89	-	-
<b>Europe</b>	<b>4,396</b>	<b>-876</b>	<b>-784</b>	<b>+213</b>	<b>-997</b>	<b>+154</b>
<b>Brazil</b>	<b>467</b>	<b>-</b>	<b>+137</b>	<b>+137</b>	<b>-</b>	<b>-</b>
<b>Hydro</b>	<b>8,785</b>	<b>-8</b>	<b>-235</b>	<b>-</b>	<b>-235</b>	<b>-</b>
Iberia	7,186	-8	-103	-	-103	-
Brazil	1,599	-	-132	-	-132	-
<b>Equity MW</b>	<b>962</b>	<b>+52</b>	<b>+92</b>	<b>+92</b>	<b>-</b>	<b>+408</b>
<b>Wind onshore &amp; Solar</b>	<b>411</b>	<b>+40</b>	<b>+80</b>	<b>+80</b>	<b>-</b>	<b>-</b>
US	259	+40	+80	+80	-	-
Spain	152	-	-	-	-	-
<b>Wind offshore</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+330</b>
<b>Hydro</b>	<b>551</b>	<b>+12</b>	<b>+12</b>	<b>+12</b>	<b>-</b>	<b>+78</b>
Latam	551	+12	+12	+12	-	+78

Net expansion investment (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Expansion capex</b>	<b>596</b>	<b>944</b>	<b>-37%</b>	<b>-349</b>
North America	366	537	-32%	-172
Europe	211	276	-23%	-65
Brazil & Other	19	131	-86%	-112
<b>Financial investment</b>	<b>415</b>			
Proceeds from TEI in US	0			
Proceeds from asset rotations	-970			
Other (1)	544			
<b>Net expansion investment</b>	<b>585</b>			

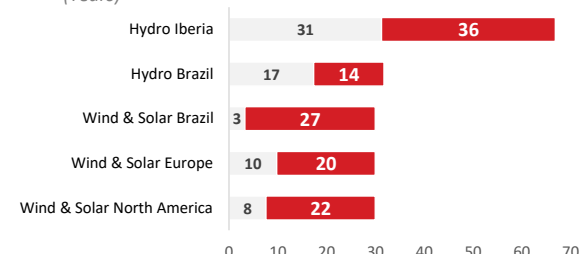
Maintenance Capex (€ million)	9M19	9M18	Δ %	Δ Abs.
Iberia	22	18	25%	+4
Brazil	2	3	-37%	-1
<b>Maintenance capex</b>	<b>24</b>	<b>21</b>	<b>15%</b>	<b>+3</b>

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

Installed Capacity EBITDA MW - Sep-19



Assets' average life and residual life (Years)



Renewables capacity accounts for 74% of our total installed capacity, equivalent to 20.2 GW (including Equity MW).

In the last 12 months, we built out 948 MW of wind capacity across all geographies. On the other hand, we sold:

i) 80% stake in 499 MW in North America, in Dec-18. As a result, our EBITDA MW portfolio reduced by 399 MW (Meadow Lake VI and Prairie Queen), while equity portfolio increased by 80 MW (20% stake retained);

ii) 51% stake in 997 MW in operation in Europe, closing in Jul-19 (388 MW in France, 348 MW in Spain, 191 MW in Portugal and 71 MW in Belgium), leading to the deconsolidation of the full EBITDA MW capacity.

As of today, we have PPAs secured for 4.9 GW (+2.4 GW vs Dec-18) to support installations in 2019-22, representing around 70% of our targeted global renewables capacity built-out in this portfolio. PPAs signed are allocated to 1.4 GW in North America, 0.3 GW in Europe, 0.6 GW in LatAm and the remainder relates to offshore and new geographies.

During the 9M19, our renewable capacity under construction totaled 1.2 GW of wind and solar, including attributable capacity of 316 MW in Moray East and 14 MW Windplus floating offshore project (Equity MW).

In North America, we have currently 680 MW under construction, mainly including: i) build to own 125 MW in Timber Road IV and 205 MW in Bright Stalk, 200 MW in Broadlands of which part of the bulk is expected to be commissioned in 4Q19; ii) build to transfer 100 MW in Nation Rise (Canada), after selling an 80% stake, though keeping the commitment to complete construction.

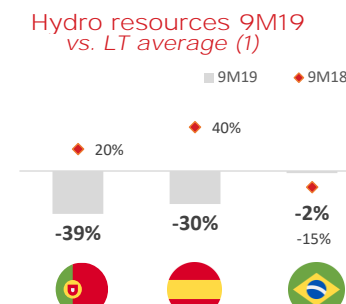
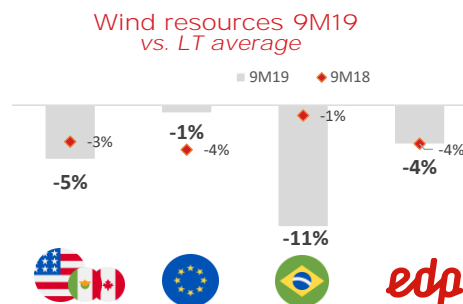
In Europe, we have 154 MW of wind onshore under construction of which 24 MW are repowering of turbines in Spain.

Our hydro portfolio comprises 7,186 MW in Iberia (c. 40% of which pumping capacity) and 1,599 MW in Brazil after the disposal of some small hydro plants over 4Q18, both in Portugal and Brazil (250 MW). Finally, in LatAm, we own equity stakes on 3 hydro plants (Jari, Cachoeira-Caldeirão and S. Manoel, all in Brazil) and own a 50% share in a hydro plant project in Peru (San Gaban, 78 MW net).

All in all, net expansion investments amounted to €585m in 9M19, mainly due to net proceeds from the asset rotation deals in Europe and cash received related to Prairie Queen's institutional partnerships (+€190m). The expansion investment is mainly devoted to projects in North America (~61%) and Europe (~35%). Financial investments are accounting expenditures mostly in Prairie Queen and Nation Rise (~€272m), wind offshore (~€114m) and San Gaban hydro plant (~€8m). Lastly, impact of €544m, mainly related to payments to fixed asset suppliers (mostly in wind) and changes in consolidation perimeter (mostly related to the agreed asset rotation deal in Europe).

# Renewables: Financial performance

Income Statement (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,768</b>	<b>1,901</b>	<b>-7%</b>	<b>-133</b>
OPEX	403	422	-5%	-20
Other operating costs (net)	-297	-67	-340%	-229
<b>Net Operating Costs</b>	<b>106</b>	<b>355</b>	<b>-70%</b>	<b>-249</b>
<b>EBITDA</b>	<b>1,662</b>	<b>1,546</b>	<b>7%</b>	<b>+116</b>
Amortisation, impairments; Provision	690	773	-11%	-83
<b>EBIT</b>	<b>972</b>	<b>773</b>	<b>26%</b>	<b>+199</b>



EBITDA (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Wind &amp; Solar</b>	<b>1,218</b>	<b>869</b>	<b>40%</b>	<b>+349</b>
North America	456	411	11%	+45
Europe	740	457	62%	+282
Brazil & Other	23	1	3744%	+22
<b>Hydro</b>	<b>443</b>	<b>676</b>	<b>-34%</b>	<b>-233</b>
Iberia	314	526	-40%	-212
Brazil	129	150	-14%	-21
<b>EBITDA</b>	<b>1,662</b>	<b>1,546</b>	<b>7%</b>	<b>+116</b>

In 9M19, EBITDA rose by 7% YoY to €1,662m, as the benefits from our growth strategy of combining portfolio expansion (+€75m on EBITDA), with asset rotation strategy (+€226m asset rotation gain), were partially offset by below-the-average hydro resources in Iberia (-€0.25 bn) and global wind resource (-€40m). Overall forex impact amounted to +€22m.

Wind and solar EBITDA rose to €1,218m (+40% YoY), supported by the gain booked on the asset rotation deal in Europe (+€226m) and the benefits from portfolio expansion (+€75m YoY), higher average realized prices (+€48m YoY) and the adoption of IFRS 16 (+€34m YoY). Furthermore, Wind & Solar EBITDA was also impacted by the deconsolidation of asset rotation deal in Europe (-€33m EBITDA contribution loss in 9M18). Finally, EBITDA performance also reflected the expiration of 10yr incentive in some projects (-€28m YoY), which was partially offset by +€23m favorable forex impact.

Output (GWh)	9M19	9M18	Δ %	Δ Abs.
<b>Wind &amp; Solar</b>	<b>21,893</b>	<b>20,667</b>	<b>6%</b>	<b>+1,226</b>
<b>Hydro</b>	<b>8,883</b>	<b>14,868</b>	<b>-40%</b>	<b>-5,984</b>
Iberia	5,853	10,758	-46%	-4,905
Brazil	3,030	4,109	-26%	-1,079
<b>Total output</b>	<b>30,776</b>	<b>35,534</b>	<b>-13%</b>	<b>-4,758</b>

The 34% YoY decline in Hydro EBITDA, to €443m was mainly driven by extremely weak hydro resources in Iberia and partially compensated by positive hedging results. Furthermore, Hydro EBITDA was also impacted by the deconsolidation of mini hydro disposal (-€40m EBITDA contribution loss in 9M18) in Portugal and Brazil over the 4Q18.

Core OPEX/Average MW	9M19	9M18	Δ %	Δ Abs.
<b>Wind &amp; Solar</b>	<b>29.3</b>	<b>31.2</b>	<b>-6%</b>	<b>-1.8</b>
<b>Hydro</b>				
Iberia	8.9	9.2	-4%	-0.4
Brazil	10.2	12.8	-20%	-2.6

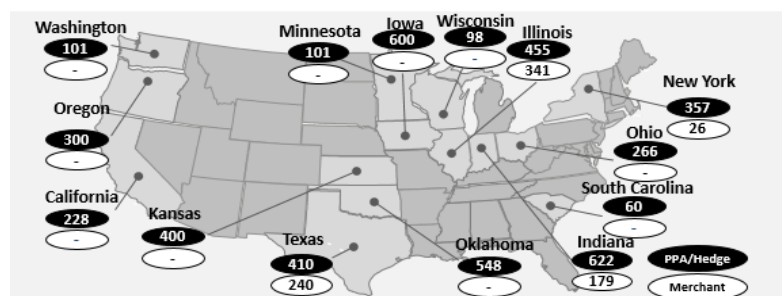
OPEX performance in renewables (-5% YoY) reflected tight cost control and successful implementation of ongoing savings program, both in Iberia and Brazil. In wind and solar, **Core OPEX per average MW decreased to €29.3k** (-6% YoY), before the adjustment from IFRS 16 (+€23m YoY). Considering additional impacts (IFRS 16, offshore costs, one-offs and forex), Adjusted Core OPEX per average MW was flat 0% YoY.

Other net operating costs, amounting to a €297m revenue in 9M19, including the gain of the asset rotation deal (+€226m) announced in Apr-19. Lower generation taxes (-€20m YoY), mainly due to the underlying suspension from 4Q18 to 1Q19, were offset from a lower PTC revenue due to the underlying expiration (-€27m YoY).

(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 - Sep-19



**In North America (NA)**, installed capacity (5,562 EBITDA MW) is 98% wind while the remaining is solar (90 MW). Additionally, we own equity stakes in **other wind projects**, equivalent to 259 MW (+44% YoY, following the commissioning of Prairie Queen of 40 MW, in Aug-19). In 9M19, 84% of total installed capacity is PPA/Hedged contracted (including U.S., Canada and Mexico).

**Electricity production** increased to +4% YoY, mainly reflecting an increase on average installed capacity (+4% YoY), despite a weaker wind resource on average (-5% vs. LT average in 9M19 and -3% vs. LT average in 9M18) and load factors. Wind improvements were concentrated in the Eastern region, since Central and West had poorer resources.

**Adjusted Gross profit** rose to USD 700m (+4% YoY) in 9M19, reflecting output growth alongside with an 1% rise in the average selling price, supported by a positive price performance in all geographies and forex.

**PTC Revenue & Other** declined to USD 152m (-8% YoY), mainly due to lower PTCs incentives. Nevertheless, the expiration of 10-year incentives in some projects (-USD 32m YoY) was partially compensated by new partnerships (+USD 16m YoY).

Operating data	9M19	9M18	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>5,562</b>	<b>5,363</b>	<b>4%</b>	<b>+199</b>
US PPA/Hedge	4,546	4,340	5%	+207
US Merchant	786	793	-1%	-7
Canada	30	30	0%	-
Mexico	200	200	0%	-
<b>Load Factor (%)</b>	<b>33%</b>	<b>34%</b>	<b>-2%</b>	<b>-1 p.p.</b>
US	33%	33%	-1%	0 p.p.
Canada	26%	27%	-3%	-1 p.p.
Mexico	43%	42%	3%	1 p.p.
<b>Electricity Output (GWh)</b>	<b>12,058</b>	<b>11,575</b>	<b>4%</b>	<b>+484</b>
US	11,443	10,977	4%	+467
Canada	51	53	-3%	-1
Mexico	564	545	3%	+18
<b>Avg. Selling Price (USD/MWh)</b>	<b>46</b>	<b>46</b>	<b>1%</b>	<b>+1</b>
US	45	44	2%	+1
Canada (\$CAD/MWh)	147	146	1%	+1
Mexico	65	64	1%	+1
<b>EUR/USD (Avg. of the period)</b>	<b>1.12</b>	<b>1.19</b>	<b>6%</b>	<b>-0.07</b>
Financial data (USD million)	9M19	9M18	Δ %	Δ Abs.
<b>Adjusted Gross Profit</b>	<b>700</b>	<b>675</b>	<b>4%</b>	<b>+25</b>
Gross Profit	548	510	8%	+38
PTC Revenues & Other	152	165	-8%	-14
<b>EBITDA</b>	<b>512</b>	<b>476</b>	<b>8%</b>	<b>+36</b>
<b>EBIT</b>	<b>247</b>	<b>235</b>	<b>5%</b>	<b>+12</b>
Equity stakes (USD million)	9M19	9M18	Δ %	Δ Abs.
Equity MW	259	179	44%	+80
Share of net profit in JVs/associates	-1	-3	53%	+1



- 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	9M19	9M18	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>10,319</b>	<b>10,880</b>	<b>-5%</b>	<b>-561</b>
<b>Wind &amp; Solar</b>	<b>3,133</b>	<b>3,591</b>	<b>-13%</b>	<b>-459</b>
Spain	1,969	2,312	-15%	-343
Portugal	1,164	1,280	-9%	-115
<b>Hydro</b>	<b>7,186</b>	<b>7,288</b>	<b>-1%</b>	<b>-103</b>
<b>Load Factor (%)</b>				
<b>Wind &amp; Solar</b>				
Spain	27%	26%	6%	1 p.p.
Portugal	26%	26%	0%	0 p.p.
<b>Hydro</b>	<b>12%</b>	<b>23%</b>	<b>-45%</b>	<b>-10 p.p.</b>
<b>Electricity Output (GWh)</b>	<b>11,942</b>	<b>16,651</b>	<b>-28%</b>	<b>-4,710</b>
<b>Wind &amp; Solar</b>	<b>6,089</b>	<b>5,893</b>	<b>3%</b>	<b>+196</b>
Spain	3,902	3,760	4%	+142
Portugal	2,187	2,133	3%	+54
<b>Hydro</b>	<b>5,853</b>	<b>10,758</b>	<b>-46%</b>	<b>-4,905</b>
Net production	4,953	9,937	-50%	-4,984
Pumping	900	821	10%	+79
<b>Avg. Selling Price (€/MWh)</b>				
<b>Wind &amp; Solar</b>				
Spain	74	71	4%	+3
Portugal	93	94	-1%	-1
<b>Hydro</b>	<b>61</b>	<b>59</b>	<b>3%</b>	<b>+2</b>

Financial data (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>886</b>	<b>1098</b>	<b>-19%</b>	<b>-212</b>
Wind & Solar (1)	492	467	5%	+25
Spain	289	267	8%	+22
Portugal	204	200	2%	+3
Hydro	394	631	-38%	-237
<b>EBITDA</b>	<b>922</b>	<b>869</b>	<b>6%</b>	<b>+53</b>
Wind & Solar (1)	607	343	77%	+265
Hydro	314	526	-40%	-212
<b>EBIT</b>	<b>572</b>	<b>411</b>	<b>39%</b>	<b>+160</b>
Wind & Solar (1)	484	222	118%	+262
Hydro	87	189	-54%	-102

Equity stakes (€ million)	9M19	9M18	Δ %	Δ Abs.
Installed capacity (Equity MW)	152	152	0%	-
Share of net profit in JVs/associates	4.1	3.6	15%	+1

(1) Includes hedging adjustments

In Iberia, installed capacity (10.3 GW) is split between wind (~30%) and hydro (70%), following the deconsolidation of 348 MW in Spain and 191 MW in Portugal resulting from the sale of our c. 51% stake in an European wind portfolio of assets.

In Portugal, wind & solar gross profit rose by 2% YoY, reflecting an improvement of load factor and minimal decline of average selling price, despite lower average capacity (-115 MW YoY). In 3Q19, EDP was awarded 142 MW in the Portuguese solar auction, with a Feed-in Tariff of €20.89/MWh. (COD estimated for 2022)

In Spain, wind output rose to 4 TWh (+4% YoY), on stronger wind resource, and average selling price advanced by 4% YoY supported by hedging and regulatory adjustments (+€25m YoY). As a result, gross profit amounted to €289m (+8% YoY).

Hydro gross profit was down to €394m (-38% YoY), mainly driven by extremely weak hydro factor in Portugal (-4 TWh vs LT avg.) which embodies ~93% of Iberia hydro gross profit.

Hydro resources in Portugal were particularly scarce and below the LT average (39% below historical average), resulting in a decline of 46% YoY in net production. Pumping volume rose 10% YoY optimizing production from low reserves, with stable pumping margins in the region of €15/MWh. Average selling price of hydro production increased by 3% YoY, reflecting hydro's increased opportunity cost, which resulted in higher premium to pool price of €50/MWh (-10% YoY).

Regarding one-off provisioning: (i) in 9M19, we booked an €87m provision for invested amounts on Fridão hydro plant project since concession attribution; (ii) in 9M18, hydro's share in the €285m provision related to the alleged overcompensation of the CMEC.



- Wind energy developed until 2015 receives pool price + premium / 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 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;
- VENTINVEST portfolio: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW), of €66/MWh.

# Renewables in the Rest of Europe

Operating data	9M19	9M18	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>1,263</b>	<b>1,612</b>	<b>-22%</b>	<b>-349</b>
Romania	521	521	0%	-
Poland	418	418	0%	-
France	53	421	-87%	-368
Italy	271	181	49%	+89
Belgium	0	71	-	-71
<b>Load Factor (%)</b>	<b>25%</b>	<b>23%</b>	<b>10%</b>	<b>2 p.p.</b>
Romania	24%	23%	8%	2 p.p.
Poland	28%	23%	24%	5 p.p.
France	21%	22%	-5%	-1 p.p.
Italy	27%	26%	4%	1 p.p.
Belgium	22%	19%	16%	3 p.p.
<b>Electricity Output (GWh)</b>	<b>2,488</b>	<b>2,363</b>	<b>5%</b>	<b>+125</b>
Romania	836	775	8%	+61
Poland	775	627	24%	+148
France	420	597	-30%	-178
Italy	388	274	41%	+114
Belgium	68	89	-23%	-20
<b>Avg. Selling Price (€/MWh)</b>	<b>79</b>	<b>74</b>	<b>7%</b>	<b>+5</b>
Romania (RON/MWh)	332	261	27%	+71
Poland (PLN/MWh)	303	245	24%	+59
France	90	90	0%	-0
Italy	98	113	-14%	-16
Belgium	106	105	1%	+1
<b>ForEx rate - average in the period</b>				
EUR/PLN	4.30	4.25	-1%	+0.05
EUR/RON	4.74	4.65	-2%	+0.09

Financial data (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>203</b>	<b>175</b>	<b>16%</b>	<b>+28</b>
Romania	63	43	47%	+20
Poland	58	39	50%	+19
France & Belgium	44	63	-29%	-18
Italy	37	30	23%	+7
<b>EBITDA</b>	<b>173</b>	<b>120</b>	<b>44%</b>	<b>+53</b>
<b>EBIT</b>	<b>118</b>	<b>59</b>	<b>98%</b>	<b>+58</b>

**In the Rest of Europe** (ex-Iberia), installed capacity stands heavily focused in wind (onshore ~1,213 MW) but also with some solar capacity in Romania (c. 50 MW). Our average installed capacity decreased 349 MW to 1.3 GW, mostly due to the deconsolidation of our asset rotation strategy deal in Europe in Apr-18.

**Output advanced to 2,488 GWh** (+5% YoY), driven by stronger wind resources (+3% vs. LT Average) and higher load factors among most of our geographies, despite lower average capacity contribution.

**Gross Profit rose to €203m (+16% YoY)**, a double digit growth explained by the mix of volume and market price recovery in Eastern Europe (Poland and Romania) versus the same previous period in 2018.



- 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.



- Market price plus green certificate (GC) system;
- Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh);
- Option to negotiate long-term PPAs.

Operating data	9M19	9M18	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>2,066</b>	<b>2,062</b>	<b>0%</b>	<b>+5</b>
Wind	467	331	41%	+137
Hydro	1,599	1,731	-8%	-132
<b>Load Factor (%)</b>				
Wind	41%	39%	3%	1 p.p.
Hydro	29%	36%	-20%	-7 p.p.
<b>Electricity Output (GWh)</b>	<b>4,289</b>	<b>4,946</b>	<b>-13%</b>	<b>-657</b>
Wind	1,258	836	50%	+422
Hydro	3,030	4,109	-26%	-1,079
<b>Hydro volume sold - Brazil (GWh)</b>	<b>7,437</b>	<b>6,157</b>	<b>21%</b>	<b>+1,280</b>
PPA contracted	6,967	5,203	34%	+1,764
Other	469	953	-51%	-484
<b>Hydro physical guarantee (GWh)</b>	<b>4,690</b>	<b>5,347</b>	<b>-12%</b>	<b>-657</b>
<b>Avg. Selling Price (R\$/MWh)</b>				
Wind	205	194	6%	+11
Hydro	180	187	-4%	-7
<b>ForEx rate - average in the period</b>				
EUR/BRL	4.37	4.29	-2%	+0.07

Financial data (R\$ million)	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>866</b>	<b>871</b>	<b>-1%</b>	<b>-5</b>
Wind	235	144	63%	+91
Hydro	631	726	-13%	-96
PPA contracted	1206	882	37%	+324
GSF impact (net of hedging) & Other	-576	-156	-269%	-420
<b>EBITDA</b>	<b>747</b>	<b>767</b>	<b>-3%</b>	<b>-21</b>
Wind	175	108	62%	+67
Hydro	572	659	-13%	-87
Lajeado	297	286	4%	+12
Peixe Angical	187	152	23%	+35
Other	87	221	-61%	-134
<b>EBIT</b>	<b>575</b>	<b>577</b>	<b>0%</b>	<b>-2</b>

Equity stakes (R\$ million)	9M19	9M18	Δ %	Δ Abs.
Installed capacity (Equity MW)	551	539	2%	+12
Share of net profit in JVs/associates	2	-17	-	+19

**Our renewable portfolio in Brazil encompasses 2.1 GW of installed capacity at EBITDA MW: 1,599 MW in hydro plants and 467 MW in wind farms.** Additionally, EDP owns **equity stakes in hydro plants, representing 551 MW.**

**Hydro output** decreased by 26% YoY, mainly due to the sale of mini-hydro plants but also lower average hydro load factor.

**Gross profit from Hydro** declined 13% YoY, reflecting the strategy of allocating a higher share of energy to the second half of the year (when there is usually a deficit of hydro energy), when compared to 9M18, as well as due to the increase of energy sold through bilateral contracts and the sale of mini-hydro plants in 3Q18 (€22m). Hydro energy sold under PPA increased by 34% YoY, with higher volumes of Lajeado and Energest. Furthermore, the average selling price of hydro decreased 4%, impacted by Peixe Angical which energy is now entirely sold into the market.

**Wind output** grew by 50% YoY, mainly due to the commissioning of wind capacity in 4Q18 (137 MW), which also contributed to improve overall load factor. As a result, wind gross profit advanced by 63% YoY.

All in all, **gross profit** was stable in 9M19, on mixed effect from declining hydro performance and sharp increase in wind.

In Jul-19, we announced the sale of 100% stake in Babilônia wind farm (+137 MW) by R\$1.2 bn, which is expected to be concluded in 4Q19.



#### Wind:

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



# Networks: Financial performance

Income Statement (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,386</b>	<b>1,287</b>	<b>8%</b>	<b>+100</b>
OPEX	428	437	-2%	-9
Other operating costs (net)	210	216	-2%	-5
<b>Net Operating Costs</b>	<b>638</b>	<b>652</b>	<b>-2%</b>	<b>-14</b>
<b>EBITDA</b>	<b>748</b>	<b>634</b>	<b>18%</b>	<b>+114</b>
Amortisation, impairments; Provision	278	258	8%	+21
<b>EBIT</b>	<b>470</b>	<b>377</b>	<b>25%</b>	<b>+94</b>

OPEX & Capex performance	9M19	9M18	Δ %	Δ Abs.
<b>Controllable Costs (1)</b>				
Iberia (€ m)	272	288	-6%	-16
Brazil (R\$ m)	509	508	0%	+1

<b>Controllable Costs</b>				
Iberia (€/Supply point)	39	42	-6%	-3
Brazil (R\$/Supply point)	146	149	-2%	-3

<b>Employees (#)</b>	<b>5,773</b>	<b>5,428</b>	<b>6%</b>	<b>+345</b>
Iberia	3,455	3,283	5%	+172
Brazil	2,318	2,145	8%	+173

<b>Capex (2) (Net of Subsidies) (€ million)</b>	<b>559</b>	<b>308</b>	<b>82%</b>	<b>+251</b>
Portugal	176	130	35%	+46
Spain	22	20	11%	+2
Brazil	361	158	-	+203
Distribution	102	103	-1%	-1
Transmission	259	55	-	+205

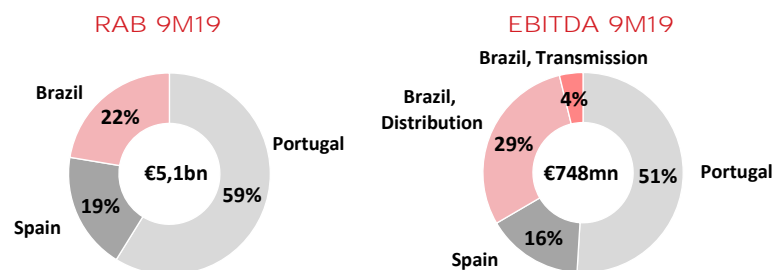
<b>Network ('000 Km) (3)</b>	<b>340</b>	<b>339</b>	<b>0%</b>	<b>+2</b>
Portugal	227	226	0%	+0
Spain	21	21	0%	+0
Brazil	93	92	1%	+1

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

**The 18% YoY growth in 9M19 EBITDA (to €748m, +€114m YoY) was prompted by Brazil,** namely: (i) the positive outcome from regulatory review at our distribution companies, resulting in a €59m gain booked on the update of the concessions assets' residual value, combined with the benefit from the 3% YoY increase in electricity distributed (+€12m on EBITDA); (ii) ramp up of transmission activity (+€27m on EBITDA), following the commissioning of the 1<sup>st</sup> transmission line in Espirito Santo, in Dec-18. **In Iberia,** EBITDA performance was mainly supported by the cost cutting trajectory and disciplined cost management, while gross profit evolution reflects Portugal's declining rate of return (-30 bp YoY, to 5.13%), in line with Portugal's 10-year bond yields.

**OPEX improved by 2% YoY to €428m in 9M19, mostly driven by Iberia,** where controllable costs fell by 6% YoY, reflecting cost saving efforts and an increasing penetration of smart meters installed. In Brazil, controllable costs per customer decreased 2% YoY, as the increase in headcount and annual inflation update in wages was offset by the growth in the customer base (+2% YoY).

**Capex in 9M19 (€559m) includes** €307m dedicated to expansion, including €259m related with the new transmission lines under construction in Brazil (Lot 11 and 21, in Maranhão and Santa Catarina states, respectively) and €48m committed to develop distribution network in Brazil. Maintenance capex is related to the distribution networks: (i) in Iberia, it includes €31m invested in the installation of ~527k smart meters in Portugal since the beginning of the year, of which over 230k smart meters were installed in 3Q19; (ii) in Brazil, includes investments targeting network improvements and reduction of losses.



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



## Electricity Distribution & LRS in Portugal

Income Statement (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>810</b>	<b>818</b>	<b>-1%</b>	<b>-8</b>
OPEX	244	261	-7%	-17
Concession fees	196	193	1%	+3
Other operating costs (net)	-13	-5	-	-8
<b>Net Operating Costs</b>	<b>428</b>	<b>450</b>	<b>-5%</b>	<b>-22</b>
<b>EBITDA</b>	<b>382</b>	<b>368</b>	<b>4%</b>	<b>+14</b>
Amortisation, impairment; Provisions	200	189	6%	+11
<b>EBIT</b>	<b>182</b>	<b>179</b>	<b>2%</b>	<b>+3</b>

Gross Profit Performance	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit (€ million)</b>	<b>810</b>	<b>818</b>	<b>-1%</b>	<b>-8</b>
Regulated	802	811	-1%	-9
Non-regulated	8	7	17%	+1
<b>Distribution Grid</b>				
<b>Regulated revenues (€ million)</b>	<b>778</b>	<b>783</b>	<b>-1%</b>	<b>-5</b>
Electricity distributed (GWh)	33,795	34,480	-2%	-685
Supply Points (th)	6,269	6,217	1%	+52

<b>Last Resort Supply</b>				
<b>Regulated revenues (€ million)</b>	<b>24</b>	<b>27</b>	<b>-13%</b>	<b>-4</b>
Customers supplied (th)	1,055	1,147	-8%	-92
Electricity sold (GWh)	1,965	2,149	-9%	-185

## Electricity Distribution in Spain

Income Statement (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>149</b>	<b>144</b>	<b>4%</b>	<b>+5</b>
OPEX	42	41	2%	+1
Other operating costs (net)	-10	-5	-	-4
<b>Net Operating Costs</b>	<b>32</b>	<b>36</b>	<b>-10%</b>	<b>-4</b>
<b>EBITDA</b>	<b>117</b>	<b>108</b>	<b>8%</b>	<b>+9</b>
Amortisation, impairment; Provisions	27	22	19%	+4
<b>EBIT</b>	<b>90</b>	<b>86</b>	<b>5%</b>	<b>+5</b>

Gross Profit Performance	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit (€ million)</b>	<b>149</b>	<b>144</b>	<b>4%</b>	<b>+5</b>
Regulated	143	142	1%	+1
Non-regulated	6	2	237%	+4
Electricity Supply Points (th)	668	666	0%	+2
Electricity Distributed (GWh)	6,266	6,998	-10%	-732

## Electricity distribution and LRS in Portugal

On 18-Dec-2018, ERSE released 2019 electricity tariffs, **setting the regulated revenues for 2019 at €1,060m in the electricity distribution at €31m in last resort electricity supply.**

**In 9M19, distribution regulated gross profit amounted to €778m (-€5m YoY), implying a rate of return on HV/MV assets of 5.13% (vs. 5.42% preliminarily set by ERSE for 2019, due to the decline in the Portuguese government 10-year bond yields) broadly in line with the effect from lower RoR.**

**Electricity distributed in the 9M19** posted a 1.6% YoY decline, mostly due to an adverse temperature effect (adjusted for this, demand was 0.4% lower YoY).

In the **last resort electricity supply (LRS) activity**, gross profit declined €4m YoY, reflecting a lower number of customers (-92 thousand YoY), to a share of 17% of total electricity customers in Portugal (mostly in the residential segment).

**Net operating costs** were 5% lower YoY (-€22m). Excluding IFRS 16, Opex was down 5% YoY reflecting tight cost control and fewer clients' claims, lower clients' switching between suppliers and higher share of telemetering. Other operating costs reflect the recovery of previous periods' revenues, which is expected to smooth out in the coming quarters.

**Overall, EBITDA 4% growth** was mainly supported by disciplined cost management: controllable costs fell by 7% YoY (-€17m).

On 15-Oct-19, **ERSE released its proposal for 2020 tariffs.** For the activity of electricity distribution, ERSE proposed regulated gross profit of €1,030m in 2020. For the last resort electricity supply activity, ERSE proposed regulated gross profit in 2020 of €32m.

## Electricity distribution in Spain

**EBITDA from electricity distribution activity in Spain rose 8% (+€9m YoY).**

It is worth noting that distributed electricity fell by 10% YoY, penalised by a strong decline of one large industrial consumer's production activity.

# Networks in Brazil

ForEx rate - average in the period	9M19	9M18	Δ %	Δ Abs.
EUR/BRL	4.37	4.29	-2%	0.07

Income Statement (R\$ million)	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,857</b>	<b>1,386</b>	<b>34%</b>	<b>+471</b>
OPEX	584	546	7%	+38
Other operating costs (net)	163	151	8%	+13
<b>Net Operating Costs</b>	<b>747</b>	<b>696</b>	<b>7%</b>	<b>+51</b>
<b>EBITDA</b>	<b>1,110</b>	<b>689</b>	<b>61%</b>	<b>+421</b>
Amortisation, impairment; Provisions	214	189	13%	+25
<b>EBIT</b>	<b>896</b>	<b>501</b>	<b>79%</b>	<b>+395</b>

Distribution - Key drivers (R\$ million)	9M19	9M18	Δ %	Δ Abs.
<b>Customers Connected (th)</b>	<b>3,490</b>	<b>3,419</b>	<b>2.1%</b>	<b>+71</b>
EDP São Paulo	1,914	1,872	2.3%	+42
EDP Espírito Santo	1,576	1,547	1.9%	+29
<b>Electricity Distributed (GWh)</b>	<b>19,115</b>	<b>18,636</b>	<b>2.6%</b>	<b>+480</b>
Regulated customers	10,546	10,265	2.7%	+281
Customers in Free Market	8,570	8,371	2.4%	+199
<b>Electricity Sold (GWh)</b>	<b>10,546</b>	<b>10,265</b>	<b>2.7%</b>	<b>+281</b>
EDP São Paulo	5,943	5,910	0.6%	+33
EDP Espírito Santo	4,603	4,355	5.7%	+248
<b>Technical losses (% of electricity distributed)</b>				
EDP São Paulo	5.6%	5.6%	0.6%	0 p.p.
EDP Espírito Santo	7.7%	7.7%	0.5%	-0,4 p.p.
<b>Gross Profit</b>	<b>1,721</b>	<b>1,374</b>	<b>25%</b>	<b>+347</b>
Regulated revenues	1,387	1,205	15%	+181
Other	334	169	98%	+166
<b>EBITDA</b>	<b>983</b>	<b>683</b>	<b>44%</b>	<b>+301</b>
EDP São Paulo	476	342	39%	+135
EDP Espírito Santo	507	341	49%	+166

Transmission - Key drivers (R\$ million)	9M19	9M18	Δ %	Δ Abs.
Gross Profit	136	11	-	+125
EBITDA	127	6	-	+120
EBIT	126	6	-	+120
<b>Equity stakes (R\$ million)</b>	<b>9M19</b>	<b>9M18</b>	<b>Δ %</b>	<b>Δ Abs.</b>
Share of net profit in JVs/associates	24	17	42%	+7

We had recently the regulatory review for both of our distribution concessions, which provided visibility on returns (8.1% RoRAB), while enhancing our Parcel B (+15% YoY, on average) and RAB (+28% in EDP ES and +45% in EDP SP), with respect to the beginning of the previous regulatory period – 2015 for EDP SP and 2016 for EDP ES), recognizing our investments in the last years .

Gross profit from distribution activities increased **+R\$347m**, including **+R\$212m** due to the recognition of higher asset base that resulted from the recent regulatory period in both of our concessions and **+R\$125m** from the annual update of tariffs. Furthermore, the increase in volumes of electricity distributed (+2.6% YoY) also contributed to improve gross profit from our distribution activities in Brazil.

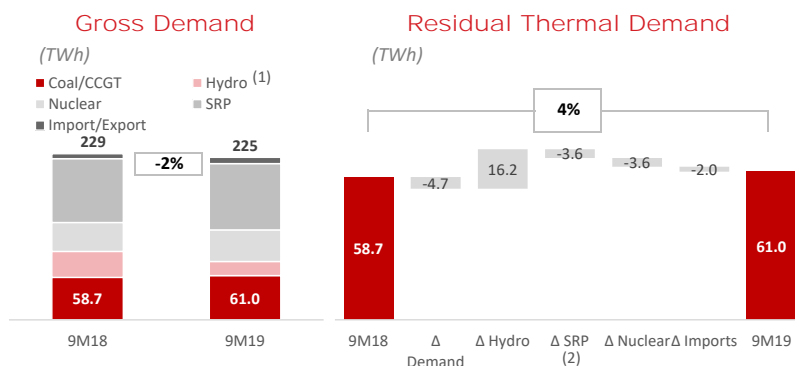
Gross profit from **transmission** increased by **R\$125m**, following the commissioning of our first line in Dec-18 and the evolution of construction works mainly in lots 21 and 18.

**OPEX** increased 7% YoY, justified by the strategy of replacing a set of outsourced services with personnel hiring which is expected to yield savings on the Supplies and Services in the medium/long-run, as well as due to salary adjustments.

**Overall, EBITDA from networks activities rose 61% YoY (+R\$421m).**



- EDP operates both in distribution in and transmission businesses, through its subsidiary EDP Brasil
- EDP Brasil holds 100% of EDP São Paulo and EDP Espírito Santo. Furthermore, EDP Brasil owns a 23,56% stake in CELESC, which operates the concession of the distribution grid in Santa Catarina state.
- A new regulatory period began for EDP Espírito Santo in Aug-19 (renewed every 3 years) and for EDP São Paulo in Oct-19 (renewed every 4 years). The regulated WACC is currently defined at 8.09%
- EDP operates one transmission line (since Dec-18) and is developing 5 other transmission lines, including a new one, acquired in May-19.



Main Drivers (3)	9M19	9M18	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	50	55	-10%	-5
Electricity final price (Spain), €/MWh (4)	55	62	-12%	-7
Iberian Electricity 1Y Fwd Price (€/MWh)	56	58	-5%	-3
CO2 allowances (EUA), €/ton	25	14	73%	+10
Coal (API2), USD/ton	62	92	-32%	-29
Mibgas, €/MWh	16	24	-31%	-7
Gas NBP, €/MWh	14	22	-38%	-9
Brent, USD/bbl	65	72	-10%	-7
EUR/USD (Avg. of the period)	1.12	1.19	6%	-0.07
Gas Demand in Iberia (TWh)	345	301	15%	+44

Income Statement (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>539</b>	<b>500</b>	<b>8%</b>	<b>+39</b>
OPEX	269	258	4%	+10
Other operating costs (net)	83	151	-45%	-68
<b>EBITDA</b>	<b>187</b>	<b>91</b>	<b>105%</b>	<b>+96</b>
<b>EBIT</b>	<b>45</b>	<b>-144</b>	<b>-</b>	<b>+189</b>

Key financial data breakdown (€ million)	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>539</b>	<b>500</b>	<b>8%</b>	<b>+39</b>
Supply	267	210	27%	+57
Thermal & Energy Management	272	291	-6%	-19
<b>EBITDA</b>	<b>187</b>	<b>91</b>	<b>105%</b>	<b>+96</b>
Supply	72	8	807%	+64
Thermal & Energy Management	115	83	38%	+32
<b>EBIT</b>	<b>45</b>	<b>-144</b>	<b>-</b>	<b>+189</b>
Supply	43	-19	-	+62
Thermal & Energy Management	3	-124	-	+127

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

## Iberian electricity market context

During 9M19, electricity demand in Iberia declined 2% YoY (-4.7 TWh). Residual thermal demand (RTD), i.e. coal and CCGT generation, increased 4% YoY in 9M19 (+2.2 TWh), in the wake of extremely weak hydro resources (39% and 30% below-the-average resources in Portugal and Spain in 9M19, vs. 20% and 40% above-the-average resources in Portugal and Spain in 9M18, respectively). This was partially compensated by: (i) +3.6 TWh YoY increase in renewables/cogeneration (SRP) output driven mainly by solar and, to a lower extent, by wind (on the back of better wind resources); (ii) +3.6 TWh YoY increase in nuclear output; and (iii) an increase in net imports (+2.0 TWh YoY). Coal output declined 59% YoY (-19.5 TWh) backed by CO<sub>2</sub> prices, which almost doubled vs. 9M18, leading to a switch towards CCGT (+84% YoY, +21.7 TWh).

Average electricity spot price declined 10% YoY, to ~€50/MWh in 9M19, fuelled by the decreasing trajectory of coal and gas prices (-32% YoY and -31% YoY respectively). Consequently, average electricity final price in Spain declined 12% YoY in 9M19, to €55/MWh.

## EDP Performance

EBITDA increased +€96m YoY, supported by: (i) **gross profit performance (+€39m YoY)** on the back of a normalisation of operating conditions in Supply business vs. a weak 2018, and a decline in thermal & energy management due to an increase in avg. production costs on the back of the rise in CO<sub>2</sub> prices, partly offset by our hedging strategy; and (ii) lower generation taxes in Spain and clawback levy in Portugal following its suspension during 1Q19.

EBIT figure in 9M18 was highly impacted by the thermal's share in the €285m provision related to the alleged overcompensation of the CMEC.

EDP keeps tracking market conditions to adapt its hedging strategy. For the rest of 2019, EDP already forward contracted spreads for all expected production and for 2020, ~70% of expected production at an avg. price of ~€55/MWh.



- Our client solutions & energy management segment in Iberia incorporates our supply, thermal and energy management activities, encompassing 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.

Supply - Key drivers and financials	9M19	9M18	Δ %	Δ Abs.
<b>Portfolio of Clients (th)</b>				
<b>Electricity</b>	<b>5,270</b>	<b>5,272</b>	<b>0%</b>	<b>-2</b>
Portugal	4,112	4,121	0%	-9
Spain	1,158	1,151	1%	+7
<b>Gas</b>	<b>1,560</b>	<b>1,549</b>	<b>1%</b>	<b>+11</b>
Portugal	659	658	0%	+1
Spain	901	891	1%	+10
<b>Dual fuel penetration rate (%)</b>	<b>30.4%</b>	<b>30.1%</b>	<b>1%</b>	<b>+0</b>
<b>Services to contracts ratio (%)</b>	<b>18.6%</b>	<b>17.6%</b>	<b>6%</b>	<b>+0</b>
<b>Volume of electricity sold (GWh)</b>	<b>22,545</b>	<b>23,000</b>	<b>-2%</b>	<b>-455</b>
Residential	9,366	9,851	-5%	-485
Business	13,179	13,149	0%	+30
<b>Volume of gas sold (GWh)</b>	<b>8,284</b>	<b>8,642</b>	<b>-4%</b>	<b>-358</b>
Residential	4,385	4,814	-9%	-429
Business	3,899	3,828	2%	+71
<b>Gross Profit (€ million)</b>	<b>267</b>	<b>210</b>	<b>27%</b>	<b>+57</b>
<b>EBITDA (€ million)</b>	<b>72</b>	<b>8</b>	<b>807%</b>	<b>+64</b>
<b>Capex (€ million)</b>	<b>22</b>	<b>13</b>	<b>74%</b>	<b>+9</b>

## Supply Iberia

**Market share in Portugal and Spain was broadly stable YoY**, with the rate of dual fuel offer (electricity + gas) slightly up to 30.4% in Sep-19 (vs. 30.1% in Sep-18) and the penetration rate of service contracts increased to 18.6% in Sep-19.

**Electricity and gas volumes sold in Iberia fell** by 2% and 4% YoY, respectively, reflecting mild temperatures with a particular effect on residential consumption and a more selective commercial policy in the business segment.

**Gross profit at our supply activities in Iberia** increased +€57m YoY, supported by the normalisation of regulatory assumptions, following a particularly adverse 2018. **EBITDA** performance was highly impacted by gross profit evolution, coupled with a lower value of provisions for doubtful clients at EBITDA level.



- 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.

## Thermal generation & Energy management Iberia

**Production in 9M19** decreased 1% YoY, due to the reduction in coal output (-38% YoY) leading to a 24 pp decrease in the load factor of our coal plants to 39% in 9M19 (22% in 3Q19), which was partly mitigated by higher CCGT output. **Avg. thermal production cost** posted a 25% YoY rise (to €51.4/MWh in 9M19), due to the higher contribution from higher-cost CCGT plants to meet demand and higher generation costs driven by the increase in CO<sub>2</sub> prices (+33% YoY at our coal plants and +4% YoY at CCGTs).

Due to the aforementioned factors, along with the effect from lower capacity payments, **gross profit from thermal generation & energy management in Iberia** decreased by 6% YoY, to €272m in 9M19.

Energy management showed a strong improvement, benefitting from the decline in gas prices and our hedging policy based on forward contracting of thermal spreads, which more than compensated the performance of the thermal business. All in all, EBITDA increased 38% YoY, to €115m in 9M19.

Note that generation taxes in Spain and clawback levy in Portugal (-€26m YoY), were suspended during the 1Q19.



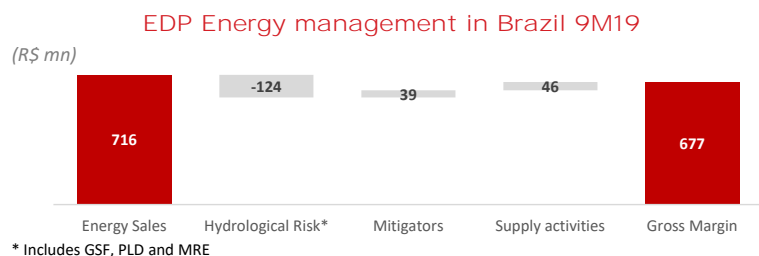
- Our thermal portfolio in Iberia encompasses 6.4 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 59% in CCGT, 38% in coal, 2% in nuclear and 1% of cogeneration and waste.

Thermal & EM - Drivers and financials	9M19	9M18	Δ %	Δ Abs.
<b>Generation Output (GWh)</b>	<b>14,786</b>	<b>14,997</b>	<b>-1%</b>	<b>-211</b>
CCGT	7,464	3,950	89%	+3,515
Coal	6,208	9,954	-38%	-3,746
Nuclear	889	856	4%	+33
Other	225	238	-6%	-14
<b>Load Factors (%)</b>				
CCGT	31%	16%	89%	+14p.p.
Coal	39%	63%	-38%	-24p.p.
Nuclear	87%	84%	4%	+3p.p.
<b>Generation Costs (€/MWh) (1)</b>	<b>51</b>	<b>41</b>	<b>25%</b>	<b>+10</b>
CCGT	57	55	4%	+2
Coal	51	39	33%	+13
Nuclear	5	5	-5%	-0
<b>Gross Profit (€ million)</b>	<b>272</b>	<b>291</b>	<b>-6%</b>	<b>-19</b>
<b>EBITDA (€ million)</b>	<b>115</b>	<b>83</b>	<b>38%</b>	<b>+32</b>
<b>Capex (€ million)</b>	<b>29</b>	<b>58</b>	<b>-51%</b>	<b>-29</b>

(1) Includes fuel costs, CO<sub>2</sub> emission costs and hedging results.

# Clients solutions & Energy management in Brazil

Key drivers	9M19	9M18	Δ %	Δ Abs.
PLD	212	331	-36%	-119
GSF	98%	85%	15%	+13p.p.



ForEx rate - average in the period	9M19	9M18	Δ %	Δ Abs.
EUR/BRL	4.37	4.29	-2%	+0.07

Income Statement (R\$ million)	9M19	9M18	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>529</b>	<b>753</b>	<b>-30%</b>	<b>-224</b>
OPEX	107	116	-8%	-9
Other operating costs (net)	-6	-6	-3%	-0
<b>EBITDA</b>	<b>429</b>	<b>643</b>	<b>-33%</b>	<b>-215</b>
<b>EBIT</b>	<b>257</b>	<b>517</b>	<b>-50%</b>	<b>-260</b>

Supply & EM - Key drivers and financials	9M19	9M18	Δ %	Δ Abs.
Electricity sales (GWh)	9,810	13,568	-28%	-3,758
<b>Gross Profit (R\$ million)</b>	<b>77</b>	<b>184</b>	<b>-58%</b>	<b>-107</b>
<b>EBITDA (R\$ million)</b>	<b>42</b>	<b>156</b>	<b>-73%</b>	<b>-114</b>
<b>EBIT (R\$ million)</b>	<b>36</b>	<b>152</b>	<b>-76%</b>	<b>-116</b>

Thermal - Key drivers and financials	9M19	9M18	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	-
Electricity Sold (GWh)	4,838	4,102	18%	+736
PPA contracted	2,522	3,197	-21%	-676
Other	2,316	905	156%	+1,412
Pecém Availability	97%	89%	9%	+8p.p.
<b>Gross Profit (R\$ million)</b>	<b>452</b>	<b>569</b>	<b>-21%</b>	<b>-117</b>
<b>EBITDA (R\$ million)</b>	<b>386</b>	<b>487</b>	<b>-21%</b>	<b>-101</b>
<b>EBIT (R\$ million)</b>	<b>221</b>	<b>365</b>	<b>-40%</b>	<b>-144</b>

Over the past two years, **EDP has adopted a 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 PPA generation and supply activities, while allocating part of our capacity to sell energy at the spot prices. This hedging strategy is focused on reducing volatility, but it has also allowed significant earnings in the previous years. For this year, as we have allocated a higher share of delivery of contracted energy for the third and fourth quarters (since this is the dry season, with typically higher PLD), we expect this to be a successful risk mitigation measure by year-end.

At our **Supply and energy management activities**, **EBITDA decreased R\$114m YoY**, to R\$42m in 9M19, penalised by a 28% YoY reduction in volumes supplied, due to low liquidity in the free market as a consequence of default of small players at the end of last year, and also due to the reduction in PLD price which, consequently, squeeze suppliers' margins.

**At our thermal generation plant, Pecém I, EBITDA YoY comparison (-21% or -R\$101m)** is penalised by last year's positive effect from the downward revision of the regulatory level of availability of this plant to 83.75% (R\$105m positive impact on EBITDA 9M18). Excluding this effect, EBITDA is stable, reflecting high availability, lower O&M costs and inflation update of contracted revenues.



# Income Statements & Annex

# Income Statement by Business Segment

9M19 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	2,037	4,531	6,215	(2,336)	10,447
<b>Gross Profit</b>	<b>1,768</b>	<b>1,386</b>	<b>660</b>	<b>(4)</b>	<b>3,810</b>
Supplies and services	266	262	198	(82)	644
Personnel costs and employee benefits	137	166	97	81	480
Other operating costs (net)	(297)	210	82	29	24
<b>Operating costs</b>	<b>106</b>	<b>638</b>	<b>376</b>	<b>28</b>	<b>1,148</b>
<b>EBITDA</b>	<b>1,662</b>	<b>748</b>	<b>284</b>	<b>(32)</b>	<b>2,661</b>
Provisions	86	10	1	0	97
Amortisation and impairment (1)	603	268	181	41	1,093
<b>EBIT</b>	<b>972</b>	<b>470</b>	<b>102</b>	<b>(73)</b>	<b>1,471</b>

9M18 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	2,080	5,055	7,198	(3,022)	11,311
<b>Gross Profit</b>	<b>1,901</b>	<b>1,287</b>	<b>676</b>	<b>(1)</b>	<b>3,862</b>
Supplies and services	293	287	201	(104)	677
Personnel costs and employee benefits	129	150	89	104	472
Other operating costs (net)	(67)	216	148	7	303
<b>Operating costs</b>	<b>355</b>	<b>652</b>	<b>438</b>	<b>7</b>	<b>1,452</b>
<b>EBITDA</b>	<b>1,546</b>	<b>634</b>	<b>239</b>	<b>(8)</b>	<b>2,410</b>
Provisions	190	9	91	(8)	283
Amortisation and impairment (1)	583	248	175	43	1,049
<b>EBIT</b>	<b>773</b>	<b>377</b>	<b>(27)</b>	<b>(44)</b>	<b>1,078</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 %	9M18	9M19	Δ %
Revenues from energy sales and services and other	4,032	3,527	3,752	3,967	3,744	3,363	3,340		-11%	-1%	11,311	10,447	-8%
Cost of energy sales and other	2,639	2,227	2,582	2,730	2,383	2,123	2,131		-17%	0%	7,449	6,637	-11%
<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>1,240</b>	<b>1,209</b>		<b>3%</b>	<b>-3%</b>	<b>3,862</b>	<b>3,810</b>	<b>-1%</b>
Supplies and services	209	233	234	280	200	221	223		-5%	1%	677	644	-5%
Personnel costs and Employee Benefits	163	162	147	180	159	164	156		6%	-5%	472	480	2%
Other operating costs (net)	128	75	100	(130)	81	(133)	77		-24%	-158%	303	24	-92%
<b>Operating costs</b>	<b>501</b>	<b>470</b>	<b>482</b>	<b>330</b>	<b>439</b>	<b>253</b>	<b>456</b>		<b>-5%</b>	<b>80%</b>	<b>1,452</b>	<b>1,148</b>	<b>-21%</b>
<b>EBITDA</b>	<b>893</b>	<b>829</b>	<b>688</b>	<b>907</b>	<b>921</b>	<b>987</b>	<b>753</b>		<b>9%</b>	<b>-24%</b>	<b>2,410</b>	<b>2,661</b>	<b>10%</b>
Provisions	(7)	4	286	5	4	1	92		-68%	6711%	283	97	-66%
Amortisation and impairment (1)	351	348	350	396	374	362	358		2%	-1%	1,049	1,093	4%
<b>EBIT</b>	<b>549</b>	<b>477</b>	<b>53</b>	<b>506</b>	<b>544</b>	<b>624</b>	<b>303</b>		<b>477%</b>	<b>-51%</b>	<b>1,078</b>	<b>1,471</b>	<b>36%</b>
Financial Results	(127)	(150)	(166)	(111)	(186)	(185)	(175)		5%	-5%	(443)	(545)	-23%
Share of net profit in joint ventures and associates	1	2	6	2	5	7	2		-65%	-72%	9	14	58%
<b>Profit before income tax and CESE</b>	<b>423</b>	<b>330</b>	<b>(108)</b>	<b>397</b>	<b>364</b>	<b>446</b>	<b>130</b>		<b>-220%</b>	<b>-71%</b>	<b>644</b>	<b>940</b>	<b>46%</b>
Income taxes	74	43	(67)	49	99	38	9		-113%	-77%	50	146	190%
Extraordinary contribution for the energy sector	66	(2)	1	0	67	(0)	1		-7%	n.a.	65	68	4%
Net Profit for the period	282	289	(43)	347	198	408	120		-383%	-71%	529	727	37%
<b>Attrib. to EDP Shareholders</b>	<b>166</b>	<b>214</b>	<b>(83)</b>	<b>222</b>	<b>100</b>	<b>305</b>	<b>55</b>		<b>-167%</b>	<b>-82%</b>	<b>297</b>	<b>460</b>	<b>55%</b>
Attrib. to Non-controlling Interests	116	75	40	125	98	104	65		62%	-37%	231	266	15%

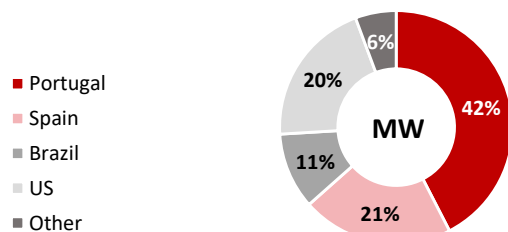
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.



# Generation Assets: Installed Capacity and Production

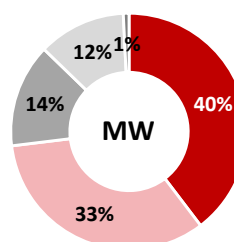
Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Sep-19	Sep-18	Δ MW	Δ %	9M19	9M18	Δ GWh	Δ %	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>Wind</b>	<b>10,280</b>	<b>10,752</b>	<b>-472</b>	<b>-4%</b>	<b>21,668</b>	<b>20,485</b>	<b>+1,183</b>	<b>6%</b>	<b>8,719</b>	<b>6,620</b>	<b>5,145</b>	<b>7,648</b>	<b>8,356</b>	<b>7,661</b>	<b>5,651</b>	
US	5,242	5,043	+199	4%	11,284	10,857	+428	4%	4,455	3,735	2,666	3,865	4,196	4,113	2,975	
Portugal	1,160	1,275	-115	-9%	2,180	2,127	+53	2%	1,064	608	455	860	832	799	549	
Spain	1,969	2,312	-343	-15%	3,902	3,760	+142	4%	1,766	1,101	894	1,404	1,621	1,388	893	
Brazil	467	331	+137	41%	1,258	836	+422	50%	159	262	416	399	314	384	561	
Rest of Europe (2)	1,212	1,562	-349	-22%	2,429	2,307	+122	5%	1,068	697	541	948	1,160	770	498	
Rest of the World (3)	230	230	-	-	615	598	+17	3%	208	217	173	173	233	208	174	
<b>Solar</b>	<b>145</b>	<b>145</b>	<b>-</b>	<b>-</b>	<b>225</b>	<b>182</b>	<b>+43</b>	<b>24%</b>	<b>43</b>	<b>69</b>	<b>70</b>	<b>44</b>	<b>55</b>	<b>85</b>	<b>85</b>	
<b>Hydro</b>	<b>8,785</b>	<b>9,019</b>	<b>-235</b>	<b>-3%</b>	<b>8,964</b>	<b>15,206</b>	<b>-6,242</b>	<b>-41%</b>	<b>6,154</b>	<b>5,863</b>	<b>3,189</b>	<b>4,090</b>	<b>4,055</b>	<b>2,748</b>	<b>2,161</b>	
Portugal	6,759	6,862	-103	-1%	5,458	10,212	-4,754	-47%	3,790	4,172	2,249	2,437	2,395	1,523	1,539	
Pumping activity	2,806	2,806	-	-	-1,200	-1,095	-105	-10%	-636	-329	-130	-1,343	-423	-414	-363	
Run of the river	2,408	2,411	-	-	2,603	5,207	-2,605	-50%	1,685	2,424	1,098	954	1,285	615	703	
Reservoir	4,294	4,308	-	-	2,774	4,666	-1,891	-41%	1,940	1,605	1,120	1,425	1,067	880	827	
Small-Hydro	57	143	-	-	81	339	-258	-76%	165	143	32	58	43	28	10	
Spain	426	426	-	-	476	885	-409	-46%	408	370	108	168	274	143	59	
Brazil	1,599	1,731	-132	-8%	3,030	4,109	-1,079	-26%	1,956	1,321	832	1,485	1,386	1,081	563	
<b>Gas/ CCGT</b>	<b>3,729</b>	<b>3,729</b>	<b>-</b>	<b>-</b>	<b>7,464</b>	<b>3,950</b>	<b>+3,515</b>	<b>89%</b>	<b>1,302</b>	<b>846</b>	<b>1,802</b>	<b>1,383</b>	<b>1,315</b>	<b>2,405</b>	<b>3,745</b>	
Portugal	2,031	2,031	-	-	4,519	3,099	+1,420	46%	907	660	1,532	992	768	1,618	2,133	
Spain	1,698	1,698	-	-	2,945	851	+2,095	246%	395	186	270	391	547	786	1,612	
<b>Coal</b>	<b>3,150</b>	<b>3,150</b>	<b>+0</b>	<b>0%</b>	<b>8,730</b>	<b>13,151</b>	<b>-4,421</b>	<b>-34%</b>	<b>3,965</b>	<b>3,926</b>	<b>5,260</b>	<b>4,320</b>	<b>3,778</b>	<b>2,645</b>	<b>2,307</b>	
Portugal	1,180	1,180	-	-	3,667	5,800	-2,133	-37%	1,734	1,635	2,431	2,267	1,934	1,221	512	
Spain	1,250	1,250	-	-	2,541	4,154	-1,613	-39%	1,045	1,248	1,861	1,794	1,036	837	668	
Brazil	720	720	-	-	2,522	3,197	-676	-21%	1,186	1,043	968	258	807	587	1,127	
<b>Nuclear - Trillo (15.5%)</b>	<b>156</b>	<b>156</b>	<b>-</b>	<b>-</b>	<b>889</b>	<b>856</b>	<b>+33</b>	<b>4%</b>	<b>331</b>	<b>187</b>	<b>337</b>	<b>340</b>	<b>332</b>	<b>220</b>	<b>337</b>	
<b>Other</b>	<b>49</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>225</b>	<b>238</b>	<b>-14</b>	<b>-6%</b>	<b>84</b>	<b>82</b>	<b>73</b>	<b>70</b>	<b>82</b>	<b>79</b>	<b>64</b>	
Portugal	24	24	-	-	132	142	-11	-8%	51	50	41	40	49	46	36	
Spain	25	25	-	-	93	96	-3	-3%	32	32	32	30	32	33	28	
<b>TOTAL</b>	<b>26,294</b>	<b>27,000</b>	<b>-707</b>	<b>-3%</b>	<b>48,165</b>	<b>54,068</b>	<b>-5,903</b>	<b>-11%</b>	<b>20,598</b>	<b>17,593</b>	<b>15,877</b>	<b>17,895</b>	<b>17,974</b>	<b>15,842</b>	<b>14,349</b>	
Of Which:																
Portugal	11,159	11,377	-218	-2%	15,963	21,386	-5,424	-25%	7,548	7,127	6,711	6,598	5,981	5,210	4,772	
Spain	5,523	5,866	-343	-6%	10,846	10,601	+245	2%	3,976	3,123	3,502	4,128	3,843	3,407	3,597	
Brazil	2,787	2,782	+5	0%	6,810	8,143	-1,333	-16%	3,301	2,626	2,216	2,142	2,507	2,052	2,250	
US	5,332	5,133	+199	4%	11,443	10,977	+467	4%	4,486	3,779	2,711	3,896	4,235	4,174	3,035	

Installed capacity by Country as of Sep-19



Breakdown by Technology as of 9M19

(MW Capacity & GWh of Production)



# Regulated Networks: Asset and Performance indicators

RAB (€ million)	Sep-19	Sep-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>5,123</b>	<b>4,577</b>	<b>11.9%</b>	<b>+546</b>
EDP Espírito Santo	2,612	2,379	9.8%	+234
EDP São Paulo	2,511	2,198	14.2%	+313
<b>TOTAL</b>	<b>5,055</b>	<b>4,929</b>	<b>2.6%</b>	<b>+126</b>

Networks	Sep-19	Sep-18	Δ %	Δ Abs.
<b>Length of the networks (Km)</b>	<b>340,437</b>	<b>338,822</b>	<b>0.5%</b>	<b>+1,615</b>
Portugal	226,729	226,240	0.2%	+488
Spain	20,729	20,662	0.3%	+67
Brazil	92,980	91,920	1.2%	+1,060
<b>DTCs (thous.)</b>				
Portugal	22	17	25%	+4
Spain	7	7	0%	+0
<b>Energy Box (th)</b>				
Portugal	2,424	1,730	40%	+693
Spain	666	642	4%	+24

Customers Connected (th)	Sep-19	Sep-18	Δ %	Δ Abs.
<b>Portugal</b>	<b>6,269</b>	<b>6,217</b>	<b>0.8%</b>	<b>+52</b>
Very High / High / Medium Voltage	25	25	1.3%	+0
Special Low Voltage	37	36	2.0%	+1
Low Voltage	6,206	6,155	0.8%	+51
<b>Spain</b>	<b>668</b>	<b>666</b>	<b>0.3%</b>	<b>+2</b>
High / Medium Voltage	1	1	0.5%	+0
Low Voltage	667	665	0.3%	+2
<b>Brazil</b>	<b>3,490</b>	<b>3,419</b>	<b>2.1%</b>	<b>+71</b>
EDP São Paulo	1,914	1,872	2.3%	+42
EDP Espírito Santo	1,576	1,547	1.9%	+29
<b>TOTAL</b>	<b>10,426</b>	<b>10,301</b>	<b>1.2%</b>	<b>+125</b>

Quality of service	9M19	9M18	Δ %	Δ Abs.
<b>Losses (% of electricity distributed)</b>			-	-
Portugal (1)	9.9%	9.7%	2.1%	0,2 p.p.
Spain	3.5%	3.4%	2.9%	0,1 p.p.
Brazil				
EDP São Paulo	8.1%	8.4%	-4.5%	-0,4 p.p.
Technical	5.6%	5.6%	0.6%	0 p.p.
Commercial	2.4%	2.8%	-14.7%	-0,4 p.p.
EDP Espírito Santo	12.4%	12.3%	0.1%	0 p.p.
Technical	7.7%	7.7%	0.5%	0 p.p.
Commercial	4.6%	4.7%	-0.6%	0 p.p.
<b>Telemetry (%)</b>				
Portugal	73%	69%	6%	3,9 p.p.
Spain	100%	N.A	N.A	N.A.

Electricity Distributed (GWh)	9M19	9M18	Δ %	Δ GWh
<b>Portugal</b>	<b>33,795</b>	<b>34,480</b>	<b>-2.0%</b>	<b>-685</b>
Very High Voltage	1,715	1,757	-2.4%	-43
High / Medium Voltage	16,522	16,620	-0.6%	-99
Low Voltage	15,559	16,103	-3.4%	-544
<b>Spain</b>	<b>6,266</b>	<b>6,998</b>	<b>-10.5%</b>	<b>-732</b>
High / Medium Voltage	4,654	5,322	-12.6%	-669
Low Voltage	1,612	1,675	-3.8%	-63
<b>Brazil</b>	<b>19,115</b>	<b>18,636</b>	<b>2.6%</b>	<b>480</b>
Free Customers	8,560	8,361	2.4%	199
Industrial	1,301	1,431	-9.1%	-130
Residential, Commercial & Other	9,255	8,844	4.7%	411
<b>TOTAL</b>	<b>59,177</b>	<b>60,114</b>	<b>-1.6%</b>	<b>-937</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)			
	Sep-19	Sep-18	Δ %	Δ MW	9M19	9M18	Δ %	Δ Abs.	Sep-19	Dec-18	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>411</b>	<b>331</b>	<b>24%</b>	<b>+80</b>	<b>2</b>	<b>2</b>	<b>42%</b>	<b>+1</b>	<b>341</b>	<b>357</b>	<b>-5%</b>	<b>-16</b>
Spain	152	152										
US	259	179										
Other	0	0										
<b>EDP Brasil</b>	<b>551</b>	<b>539</b>	<b>2%</b>	<b>+12</b>	<b>5</b>	<b>-1</b>	<b>-</b>	<b>+6</b>	<b>447</b>	<b>456</b>	<b>-2%</b>	<b>-8</b>
Renewables	551	539										
Networks												
<b>Iberia (Ex-wind) &amp; Other</b>	<b>10</b>	<b>10</b>	<b>-3%</b>	<b>-0</b>	<b>7</b>	<b>8</b>	<b>-16%</b>	<b>-1</b>	<b>279</b>	<b>264</b>	<b>6%</b>	<b>+15</b>
Generation	10	10										
Networks												
Other												
<b>Assets Held for Sale (net of liabilities)</b>									<b>279</b>	<b>11</b>	<b>2424%</b>	<b>+268</b>
<b>TOTAL</b>	<b>972</b>	<b>881</b>	<b>10%</b>	<b>+91</b>	<b>14</b>	<b>9</b>	<b>58%</b>	<b>+5</b>	<b>1,347</b>	<b>1,088</b>	<b>24%</b>	<b>+259</b>

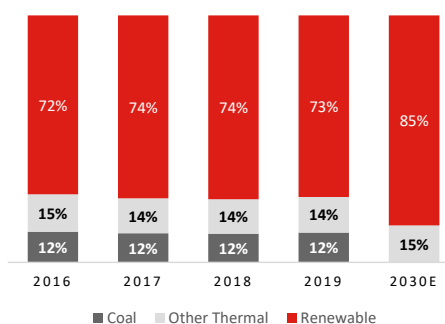
Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Sep-19	Sep-18	Δ %	Δ MW	9M19	9M18	Δ %	Δ Abs.	Sep-19	Dec-18	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>4,044</b>	<b>4,677</b>	<b>-14%</b>	<b>-633</b>	<b>158</b>	<b>130</b>	<b>21%</b>	<b>+28</b>	<b>2,538</b>	<b>2,739</b>	<b>-7%</b>	<b>-200</b>
At EDPR level:	<b>2,230</b>	<b>2,781</b>	<b>-20%</b>	<b>-551</b>	<b>113</b>	<b>114</b>	<b>0%</b>	<b>-0</b>	<b>1,377</b>	<b>1,613</b>	<b>-15%</b>	<b>-236</b>
Iberia	589	851										
North America	1,210	1,210										
Rest of Europe	269	557										
Brazil	162	162										
<b>17.4% attributable to free-float of EDPR</b>	<b>1,814</b>	<b>1,896</b>	<b>-4%</b>	<b>-82</b>	<b>44</b>	<b>16</b>	<b>178%</b>	<b>+28</b>	<b>1,161</b>	<b>1,125</b>	<b>3%</b>	<b>+36</b>
<b>EDP Brasil</b>	<b>1,963</b>	<b>1,807</b>	<b>9%</b>	<b>+156</b>	<b>114</b>	<b>104</b>	<b>9%</b>	<b>+10</b>	<b>1,275</b>	<b>1,225</b>	<b>4%</b>	<b>+50</b>
At EDP Brasil level:	<b>598</b>	<b>606</b>	<b>-1%</b>	<b>-8</b>	<b>25</b>	<b>23</b>	<b>7%</b>	<b>+2</b>	<b>251</b>	<b>259</b>	<b>-3%</b>	<b>-8</b>
Hydro	598	606										
Other	0	0										
<b>49% attributable to free-float of EDP Brasil</b>	<b>1,365</b>	<b>1,201</b>	<b>14%</b>	<b>+164</b>	<b>89</b>	<b>81</b>	<b>10%</b>	<b>+8</b>	<b>1,024</b>	<b>967</b>	<b>6%</b>	<b>+58</b>
<b>Iberia (Ex-wind) &amp; Other</b>	<b>119</b>	<b>118</b>	<b>0%</b>	<b>+0</b>	<b>-5</b>	<b>-2</b>	<b>118%</b>	<b>-3</b>	<b>-37</b>	<b>-32</b>	<b>17%</b>	<b>-5</b>
<b>TOTAL</b>	<b>6,126</b>	<b>6,496</b>	<b>-6%</b>	<b>-369</b>	<b>266</b>	<b>231</b>	<b>15%</b>	<b>+35</b>	<b>3,776</b>	<b>3,932</b>	<b>-4%</b>	<b>-156</b>

Provisions (Net of tax)	Employees benefits (€ million)			
	Sep-19	Dec-18	Δ %	Δ Abs.
EDP Renováveis	0	0	22%	+0
EDP Brasil	109	115	-5%	-5
Iberia (Ex-wind) & Other	759	870	-13%	-112
<b>TOTAL</b>	<b>868</b>	<b>985</b>	<b>-12%</b>	<b>-117</b>

# Sustainability performance

Environmental Metrics	9M19	9M18	Δ %
<b>Renewable installed capacity (%)</b>	<b>73%</b>	<b>74%</b>	<b>0%</b>
<b>ISO 14001 certification (%)</b>	<b>96%</b>	<b>90%</b>	<b>6%</b>
<b>Emissions</b>			
Specific CO <sub>2</sub> emissions (g/kWh) (1)	231	258	-10%
GHG Emission Scope 1 (ktCO <sub>2eq</sub> ) (2)	11,106	13,937	-20%
Stationary combustion	11,089	13,920	-20%
Sf6 Emissions	5.92	4.71	26%
Company fleet	10.61	11.90	-11%
Natural gas consumption	0.13	0.14	0%
GHG Emission Scope 2 (ktCO <sub>2eq</sub> ) (2)	581	572	1%
Electricity consumption in office buildings	1.30	1.77	-26%
Electricity losses	562	552	2%
Renewable plants self-consumption	18	19	-5%
NOx emissions (kt)	8.28	10.53	-21%
SO <sub>2</sub> emissions (kt)	11.89	16.82	-29%
Particulate matter emissions (kt)	1.08	1.64	-34%
<b>Natural Resources</b>			
Primary Energy Consumption (Tj) (3)	145,617	165,023	-12%
Waste sent to final disposal (t)	168,670	253,854	-34%
Specific fresh water consumption (m <sup>3</sup> /GW)	351	322	9%
<b>Environmental Matters (€ th)</b>			
Investments	56,421	39,621	42%
Expenses	202,690	139,849	45%
<b>Environmental Fees and Penalties (€ th)</b>	<b>4</b>	<b>3</b>	<b>24%</b>
<b>Sustainable Mobility</b>			
Light-duty fleet electrification (%)	7.0%	n.a.	-
Electric charging points (#)	701	n.a.	-
Customers with electric mobility solutions (#)	8,831	n.a.	-
<b>Social Metrics</b>			
<b>Employment</b>			
Employees (#)	11,599	11,555	0%
Female employees (%)	25%	25%	1%
Turnover (%)	8.54%	8.03%	6%
<b>Training</b>			
Total hours of training (h)	257,666	253,625	2%
Employees with training (%)	87%	92%	-6%
Direct training investment (€ th)	2,002	2,817	-29%
<b>Health and Safety</b>			
Accidents EDP (4)	20	22	-9%
Accidents Contractors (4)	58	75	-23%
Fatal Accidents EDP	0	1	-100%
Fatal Accidents Contractors	0	3	-100%
Frequency rate EDP	1.26	1.45	-13%
Frequency rate Contractors	1.75	2.30	-24%
<b>Economic Metrics</b>			
<b>Economic Value Generated (€ million)</b>	<b>11,185</b>	<b>11,983</b>	<b>-7%</b>
Distributed	9,830	10,873	-10%
Accumulated	1,355	1,110	22%
<b>Low carbon economy</b>			
EBITDA in Renewables (%)	62%	64%	-3%
CAPEX in Renewables (%)	48%	69%	-30%
<b>New market opportunities</b>			
Smart meters in Iberian Peninsula (%)	45%	35%	28%
Energy Services Revenues / Turnover (%)	7%	7%	8%
Energy Efficiency Services Revenues (€ th)	119,496	100,375	19%

Installed Capacity Mix (5)



Ratings	Range	2019 *	Ranking **
SAM ESG Ratings (DJSI)	[0-100]	90	1º
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]	22.1	13º
MSCI Research (MSCI ESG)	[CCC-AAA]	AAA	n.a.
CDP	[D <sup>-</sup> -A]	A-	n.a.
Ethisphere	Y/N	Yes	n.a.

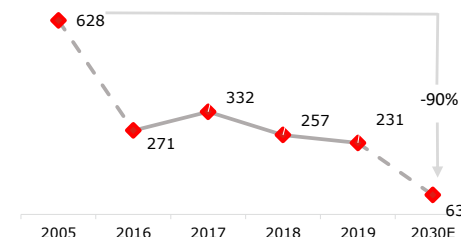
\* Ratings are independent and, therefore, should not be compared. The above rankings were assessed in 2018, except for SAM and Sustainalytics, which refers to 2019.

\*\* Comparable Peers. Regarding SAM and VigeoEiris exclude the companies that manage transmission grids.

\*\*\* Sustainalytics' ESG risk rating provides a quantitative measure of unmanaged ESG risk and distinguishes between five levels of risk: negligible, low, medium, high and severe. The rating scale goes from 0-100, where 100 is the most severe.

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)



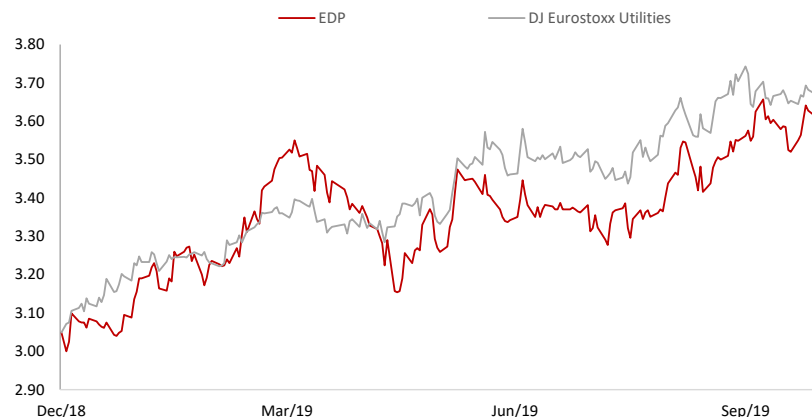
Sustainable Development Goals (SDG)



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

- (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 which corresponds to the third quarter of 2019.

## YTD EDP Stock Performance on Euronext Lisbon



EDP Stock Market Performance	YTD	52W 29/10/2019	2018
<b>EDP Share Price (Euronext Lisbon - €)</b>			
Close	3.592	3.592	3.049
Max	3.671	3.671	3.549
Min	2.986	2.905	2.631
Average	3.368	3.328	3.132
<b>EDP's Liquidity in Euronext Lisbon</b>			
Turnover (€ million)	4,809	5,467	4,741
Average Daily Turnover (€ million)	23	21	19
Traded Volume (million shares)	1,428	1,642	1,514
Avg. Daily Volume (million shares)	6.73	6.42	5.94

EDP Share Data (million)	9M19	9M18	Δ %
Number of shares Issued	3,656.5	3,656.5	-
Treasury stock	21.4	21.8	-2%

## EDP's Main Events

**23-Jan:** EDP prices € 1,000 Million subordinated green notes  
**01-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  
**21-May:** EDP and Engie join forces to create a leading global offshore wind player  
**28-May:** EDP acquires electricity transmission line in Brazil  
**20-Jun:** EDP reached a PPA agreement for its first large scale renewable project with storage in the U.S.  
**25-Jun:** EDP agrees to sell €470 million in securitization of Portuguese tariff deficit  
**28-Jun:** State Street Corporation notifies decrease of qualified shareholding in EDP  
**04-Jul:** Alliance Bernstein L.P. notifies qualifies shareholding in EDP  
**08-Jul:** EDP secures PPA for 126 MW in Brazil  
**17-Jul:** State Street Corporation notifies qualified shareholding in EDP  
**29-Jul:** EDP announced R\$1.2 billion asset rotation transaction for wind farm in Brazil  
**30 Jul:** EDP concludes €808M asset rotation deal for wind farms in Europe  
**6-Aug:** ANEEL approves regulatory terms at EDP Espírito Santo for 2019-2022  
**7-Aug:** EDP secures a new PPA for Sonrisa Solar project with storage system in the US  
**30-Aug:** EDP awarded with 142 MW of solar energy in Portugal  
**10-Sep:** EDP issues a €600 million 7-year green bond  
**19-Sep:** Competition Authority's decision on alleged abuse of dominance position  
**20-Sep:** Clarification on news about alleged benefits obtained by EDP  
**30-Sep:** EDP successfully established new Institutional partnership Structure for 405 MW in the US  
**30-Sep:** EDP secures a new PPA for 100 MW in Mexico  
**3-Oct:** Alliance Bernstein L.P. notifies qualified shareholding in EDP  
**16-Oct:** ERSE announces proposal for electricity tariffs in 2020  
**22-Oct:** ANEEL approves regulatory terms at EDP São Paulo for 2019-2023  
**23-Oct:** EDP enters the Colombian wind energy market with two 15-year PPA contracts awarded  
**24-Oct:** EDP build and transfer of 302 MW wind farm project in the US  
**25-Oct:** EDP secures a 200 MW PPA for a new solar project  
**29-Oct:** EDP expands its US solar base securing 50% stake in a portfolio of projects of 278 MW

## Investor Relations Department

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