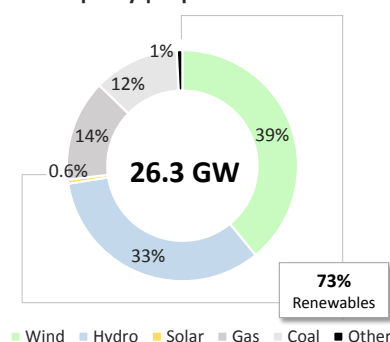


## KEY HIGHLIGHTS

- **Installed capacity reached 26.3 GW in Sep-19**, impacted by the deconsolidation of 997 MW of wind portfolio in Europe, in the wake of the sale of our c51% stake in these assets. In the 9M19, EDP commissioned 344 MW of wind capacity (199 MW of which de-consolidated following its sale before commissioning in Dec-18), while progressing on the construction of 834 MW. Furthermore, in Jul-19 it was announced the sell-down of 137 MW Babilonia wind farm in Brazil (closing expected in 4Q19).
- **Electricity generated fell by 11% YoY in 9M19, mostly due to low hydro volumes (-41% YoY)**. Wind production (+6% YoY) was driven by capacity additions over the last 12 months, stable wind resource and de-consolidation of wind portfolio in Europe (Jul-19). Hydro production in Iberia (-47% YoY) reflects 39% below-the-average hydro resources in Portugal in 9M19 (vs. +20% in 9M18). In Iberia, the inversion of merit order from coal to gas (on higher CO<sub>2</sub> and lower gas prices) led the 38% YoY decline in coal generation (-72% YoY in 3Q19) and 89% YoY boost in CCGT output.
- **In supply business in Iberia**, EDP focus in increasing penetration of dual offers electricity+gas translated into a 0.7% increase in gas clients' portfolio, while electricity clients' portfolio was flat at 5.27 million.
- **Electricity distributed rose by 2.6% YoY in Brazil**, backed by improved economic context and above-the-average temperatures. In Portugal, volume distributed (-1.8% YoY) was penalised by mild temperatures in 9M19. In Spain, electricity distributed in our region fell 10.6% driven by a strong decline in consumption by one large industrial consumer.

## INSTALLED CAPACITY

Installed capacity | Sep-19

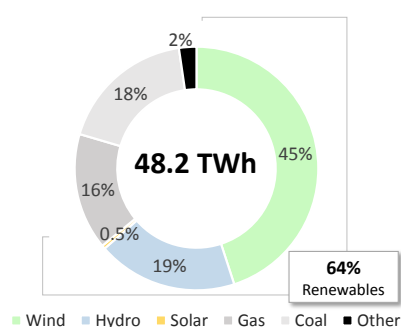


MW	Sep-19	Sep-18	Δ	Δ %
Wind	10,280	10,752	-472	-4%
North America	5,472	5,272	+199	+4%
Europe	4,341	5,149	-808	-16%
Brazil	467	331	+137	+41%
Hydro	8,785	9,019	-235	-3%
Iberia <sup>(1)</sup>	7,186	7,288	-103	-1%
Brazil	1,599	1,731	-132	-8%
Solar	145	145	-	-
Gas Iberia	3,729	3,729	-	-
Coal	3,150	3,150	-	-
Iberia <sup>(2)</sup>	2,430	2,430	-	-
Brazil	720	720	-	-
Nuclear Spain	156	156	-	-
Cogen. & Waste	49	49	-	-0%
<b>Total</b>	<b>26,294</b>	<b>27,000</b>	<b>-707</b>	<b>-3%</b>

<sup>(1)</sup> Includes small-hydro; <sup>(2)</sup> Reflects revisions in the installed capacity of some plants

## ELECTRICITY GENERATION

Electricity generation | 9M19

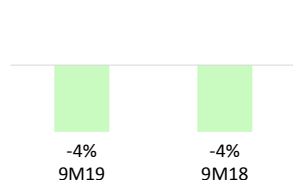


GWh	9M19	9M18	Δ	Δ %	3Q19	3Q18	Δ	Δ %
Wind	21,668	20,485	+1,183	+6%	5,651	5,145	+506	+10%
North America	11,899	11,455	+444	+4%	3,149	2,839	+310	+11%
Europe	8,510	8,194	+317	+4%	1,941	1,890	+50	+3%
Brazil	1,258	836	+422	+50%	561	416	+145	+35%
Hydro	8,964	15,206	-6,242	-41%	2,162	3,189	-1,027	-32%
Iberia <sup>(1)</sup>	5,934	11,097	-5,163	-47%	1,598	2,357	-759	-32%
Brazil	3,030	4,109	-1,079	-26%	564	832	-268	-32%
Solar	225	182	+43	+24%	85	70	+15	+21%
Gas Iberia	7,464	3,950	+3,515	+89%	3,746	1,802	+1,944	+108%
Coal	8,730	13,151	-4,421	-34%	2,312	5,260	-2,948	-56%
Iberia	6,208	9,954	-3,746	-38%	1,185	4,292	-3,107	-72%
Brazil	2,522	3,197	-676	-21%	1,127	968	+159	+16%
Nuclear Spain	889	856	+33	+4%	337	337	-1	-0%
Cogen. & Waste	225	238	-14	-6%	64	73	-9	-12%
<b>Total</b>	<b>48,165</b>	<b>54,068</b>	<b>-5,903</b>	<b>-11%</b>	<b>14,356</b>	<b>15,877</b>	<b>-1,521</b>	<b>-10%</b>

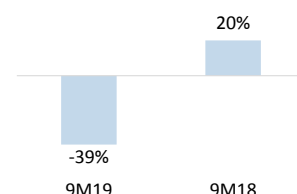
<sup>(1)</sup> Includes small-hydro

## LOAD FACTORS

Wind & Solar Production deviation vs. avg. P50 | 9M19 vs 9M18



Hydro resources deviation vs. historical avg. | 9M19 vs 9M18

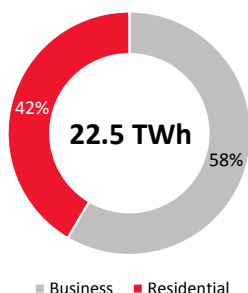


Load factors	9M19	9M18	3Q19	3Q18
Wind	31%	30%	25%	22%
North America	33%	34%	26%	25%
Europe	26%	25%	21%	17%
Brazil	41%	39%	54%	57%
Hydro				
Iberia <sup>(1)</sup>	13%	23%	10%	15%
Brazil	29%	36%	16%	22%
Solar	24%	23%	26%	25%
Gas Iberia	31%	16%	45%	22%
Coal				
Iberia	39%	63%	22%	81%
Brazil	53%	68%	71%	61%
Nuclear Spain	87%	84%	98%	98%

<sup>(1)</sup> Includes small-hydro

## ENERGY SUPPLY IN THE IBERIAN MARKET

### Volumes of electricity supplied | 9M19



	Volumes supplied (GWh)						No. of Clients (th)		
	9M19	9M18	Δ %	3Q19	3Q18	Δ %	9M19	9M18	Δ %
<b>Electricity<sup>(1)</sup></b>	<b>22,545</b>	<b>23,000</b>	<b>-2.0%</b>	<b>7,595</b>	<b>7,463</b>	<b>+1.8%</b>	<b>5,270</b>	<b>5,272</b>	<b>-0.0%</b>
Portugal	13,187	13,569	-2.8%	4,341	4,304	+0.9%	4,112	4,121	-0.2%
Spain	9,358	9,431	-0.8%	3,254	3,159	+3.0%	1,158	1,151	+0.6%
<b>Gas<sup>(1)</sup></b>	<b>12,916</b>	<b>13,290</b>	<b>-2.8%</b>	<b>3,651</b>	<b>4,005</b>	<b>-8.8%</b>	<b>1,560</b>	<b>1,549</b>	<b>+0.7%</b>
Portugal	2,706	2,669	+1.4%	770	654	+17.7%	659	658	+0.2%
Spain	10,210	10,621	-3.9%	2,881	3,351	-14.0%	901	891	+1.1%

<sup>(1)</sup> Last resort supply excluded for Portugal but included for Spain

## ELECTRICITY DISTRIBUTION

### Iberia



	9M19	9M18	Δ	Δ %
<b>Electricity distributed (GWh)</b>	<b>43,228</b>	<b>44,646</b>	<b>-1,418</b>	<b>-3.2%</b>
Portugal <sup>(1)</sup>	36,973	37,648	-676	-1.8%
Spain	6,255	6,998	-743	-10.6%
<b>Customers connected (th)</b>	<b>6,937</b>	<b>6,883</b>	<b>+54</b>	<b>+0.8%</b>
Portugal <sup>(1)</sup>	6,269	6,217	+52	+0.8%
Spain	668	666	+2	+0.3%

<sup>(1)</sup> Electricity volume that entered the distribution grid

### Brazil



	9M19	9M18	Δ	Δ %
<b>Electricity distributed (GWh)</b>	<b>19,115</b>	<b>18,636</b>	<b>+480</b>	<b>+2.6%</b>
Final customers	10,593	10,307	+285	+2.8%
Access customers	8,523	8,328	+194	+2.3%
<b>Customers connected (th)</b>	<b>3,490</b>	<b>3,419</b>	<b>+72</b>	<b>+2.1%</b>
EDP São Paulo	1,914	1,872	+42	+2.3%
EDP Espírito Santo	1,576	1,547	+29	+1.9%

## MARKET INDICATORS

Iberian market		9M19	9M18	Δ %
Average electricity spot price - Spain	€/MWh	49.9	55.4	-10%
Hydro coefficient - Portugal	1.0 = avg. Year	0.61	1.20	-49%
Hydro coefficient - Spain	1.0 = avg. Year	0.70	1.40	-50%
Wind coefficient - Portugal	1.0 = avg. Year	0.99	0.98	1%
<b>Brazilian market</b>				
Average spot price (PLD)	R\$/MWh	212	331	-36%
Generation Scalling Factor (GSF)	%	98%	85%	15%
<b>Exchange rates</b>				
EUR/USD - Average		1.12	1.19	6%
EUR/BRL - Average		4.37	4.29	-2%
EUR/USD - End of period		1.09	1.16	6%
EUR/BRL - End of period		4.53	4.65	3%

## KEY ANNOUNCEMENTS

29-Jul-2019	<a href="#">EDP announced R\$1.2 billion asset rotation transaction for wind farm in Brazil</a>
30-Jul-2019	<a href="#">EDP concludes €808M asset rotation deal for wind farms in Europe</a>
6-Aug-2019	<a href="#">ANEEL approves regulatory terms at EDP Espírito Santo for 2019-2022</a>
10-Sep-2019	<a href="#">EDP issues a €600 million 7-year green bond</a>
19-Sep-2019	<a href="#">Competition Authority's decision on alleged abuse of dominance position</a>
30-Sep-2019	<a href="#">EDP successfully established new Institutional partnership Structure for 405 MW in the US</a>

## 9M19 RESULTS RELEASE

EDP's 9M19 results will be released after Euronext Lisbon market close on October 30<sup>th</sup>, 2019. A conference call will be host by EDP's CEO, Mr. António Mexia on October 31<sup>st</sup>, 2019, at 11:30 GMT. More information available on [www.edp.com](http://www.edp.com).