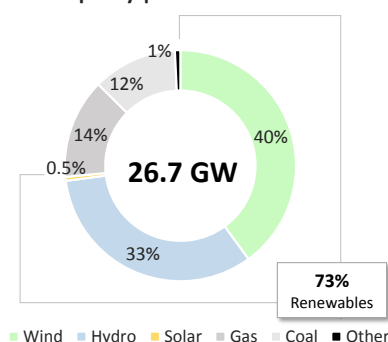


KEY HIGHLIGHTS

- **Installed capacity reached 26.7 GW in Dec-19, of which 73% from renewable sources.** In 2019, we built out 749 MW of wind capacity, while executing our asset rotation strategy, with the deconsolidation of 997 MW of wind portfolio in Europe (net 491 MW), while not yet reflecting the asset rotation of 137 MW Babilónia wind farm in Brazil which financial closing is expected in 1Q20.
- **Electricity generated fell by 7% YoY in 2019 to 66.7 TWh due to low hydro regime production**, which declined 27% YoY in the wake of weak hydro resources in Iberia and Brazil. In the 4Q19 there was a strong recovery of hydro resources in Iberia, with quarterly hydro generation up by 55% YoY, while still allowing a boost in the storage levels of our reservoirs. Wind production increased +6% YoY, benefiting from capacity additions in 2019 and higher wind resources. The inversion of merit order from coal to gas in Iberia (on higher CO₂ and lower gas prices) led the 49% YoY decline in coal generation (-77% YoY in 4Q19) and +91% YoY boost in CCGT output.
- **In supply business in Iberia**, EDP focus in increasing penetration of dual offers electricity+gas translated into a 0.5% increase in gas clients' portfolio, while electricity clients' portfolio was flat at 5.27 million.
- **Electricity distributed rose by 2.3% YoY in Brazil**, backed by improved economic context and above-the-average temperatures. In Portugal, volume distributed (-0.9% YoY) was penalised by mild temperatures. In Spain, electricity distributed in our region fell 11.2% driven by a strong decline in consumption by one large industrial consumer.

INSTALLED CAPACITY

Installed capacity | Dec-19

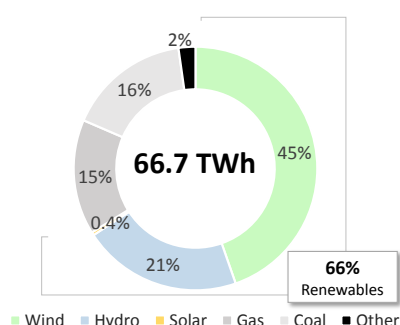


MW	Dec-19	Dec-18	Δ	Δ %
Wind	10,667	11,156	-489	-4%
North America	5,853	5,472	+382	+7%
Europe	4,346	5,217	-871	-17%
Brazil	467	467	-	-
Hydro	8,784	8,785	-	-
Iberia ⁽¹⁾	7,185	7,186	-	-
Brazil	1,599	1,599	-	-
Solar	145	145	-	-
Gas Iberia	3,729	3,729	-	-
Coal	3,150	3,150	-	-
Iberia ⁽²⁾	2,430	2,430	-	-
Brazil	720	720	-	-
Nuclear Spain	156	156	-	-
Cogen. & Waste	48	49	-1	-2%
Total	26,681	27,170	-489	-2%

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

ELECTRICITY GENERATION

Electricity generation | 2019

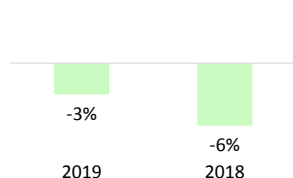


GWh	2019	2018	Δ	Δ %	4Q19	4Q18	Δ	Δ %
Wind	29,768	28,133	+1,635	+6%	8,100	7,648	+452	+6%
North America	16,297	15,492	+805	+5%	4,398	4,038	+360	+9%
Europe	11,713	11,406	+308	+3%	3,203	3,212	-9	-0%
Brazil	1,757	1,235	+522	+42%	499	399	+100	+25%
Hydro	14,097	19,296	-5,200	-27%	5,130	4,090	+1,040	+25%
Iberia ⁽¹⁾	9,968	13,702	-3,734	-27%	4,034	2,605	+1,429	+55%
Brazil	4,129	5,594	-1,465	-26%	1,096	1,485	-389	-26%
Solar	273	226	+47	+21%	48	44	+4	+8%
Gas Iberia	10,183	5,333	+4,851	+91%	2,718	1,383	+1,335	+97%
Coal	10,856	17,471	-6,615	-38%	2,128	4,320	-2,191	-51%
Iberia	7,149	14,016	-6,867	-49%	943	4,062	-3,118	-77%
Brazil	3,707	3,455	+252	+7%	1,185	258	+927	+359%
Nuclear Spain	1,223	1,196	+27	+2%	335	340	-5	-1%
Cogen. & Waste	270	309	-38	-12%	46	70	-25	-35%
Total	66,670	71,963	-5,293	-7%	18,505	17,895	+610	+3%

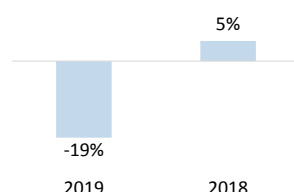
⁽¹⁾ Includes small-hydro

LOAD FACTORS

Wind & Solar Production deviation vs. avg. P50 | 2019 vs 2018



Hydro resources deviation vs. historical avg. | 2019 vs 2018

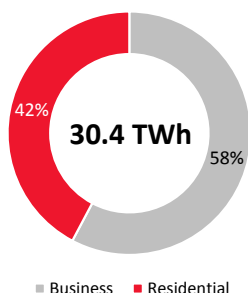


Load factors	2019	2018	4Q19	4Q18
Wind	32%	30%	36%	32%
North America	34%	34%	36%	34%
Europe	28%	26%	33%	28%
Brazil	43%	40%	48%	44%
Hydro				
Iberia ⁽¹⁾	16%	22%	25%	16%
Brazil	29%	40%	31%	42%
Solar	21%	20%	15%	13%
Gas Iberia	31%	16%	33%	17%
Coal				
Iberia	34%	67%	18%	77%
Brazil	59%	55%	75%	16%
Nuclear Spain	89%	88%	97%	99%

⁽¹⁾ Includes small-hydro

ENERGY SUPPLY IN THE IBERIAN MARKET

Volumes of electricity supplied | 2019



	Volumes supplied (GWh)						No. of Clients (th)		
	2019	2018	Δ %	4Q19	4Q18	Δ %	2019	2018	Δ %
Electricity⁽¹⁾	30,357	30,669	-1.0%	7,811	7,669	+1.9%	5,270	5,273	-0.0%
Portugal	17,995	18,119	-0.7%	4,807	4,550	+5.6%	4,104	4,119	-0.4%
Spain	12,362	12,549	-1.5%	3,004	3,118	-3.7%	1,166	1,154	+1.1%
Gas⁽¹⁾	19,200	18,781	+2.2%	6,284	5,498	+14.3%	1,562	1,555	+0.5%
Portugal	3,806	3,637	+4.7%	1,100	975	+12.8%	659	659	-0.1%
Spain	15,394	15,143	+1.7%	5,184	4,523	+14.6%	903	895	+0.9%

⁽¹⁾ Last resort supply excluded for Portugal but included for Spain

ELECTRICITY DISTRIBUTION

Iberia



	2019	2018	Δ	Δ %
Electricity distributed (GWh)	58,115	59,624	-1,509	-2.5%
Portugal ⁽¹⁾	49,805	50,263	-458	-0.9%
Spain	8,310	9,360	-1,050	-11.2%
Customers connected (th)	6,946	6,892	+54	+0.8%
Portugal ⁽¹⁾	6,277	6,226	+52	+0.8%
Spain	668	666	+2	+0.3%

⁽¹⁾ Electricity volume that entered the distribution grid

Brazil



	2019	2018	Δ	Δ %
Electricity distributed (GWh)	25,591	25,008	+584	+2.3%
Final customers	14,202	13,834	+368	+2.7%
Access customers	11,389	11,173	+216	+1.9%
Customers connected (th)	3,524	3,451	+73	+2.1%
EDP São Paulo	1,936	1,887	+50	+2.6%
EDP Espírito Santo	1,588	1,564	+24	+1.5%

MARKET INDICATORS

Iberian market		2019	2018	Δ %
Average electricity spot price - Spain	€/MWh	47.7	57.3	-17%
Hydro coefficient - Portugal	1.0 = avg. Year	0.81	1.05	-23%
Hydro coefficient - Spain	1.0 = avg. Year	0.90	1.30	-31%
Wind coefficient - Portugal	1.0 = avg. Year	1.07	1.00	7%
Brazilian market				
Average spot price (PLD)	R\$/MWh	227	288	-21%
Generation Scalling Factor (GSF)	%	91%	84%	8%
Exchange rates				
EUR/USD - Average		1.12	1.18	5%
EUR/BRL - Average		4.41	4.31	-2%
EUR/USD - End of period		1.12	1.15	2%
EUR/BRL - End of period		4.52	4.44	-2%

KEY ANNOUNCEMENTS

29-Jul-2019	EDP announced R\$1.2 billion asset rotation transaction for wind farm in Brazil
22-Oct-2019	ANEEL approves regulatory terms at EDP São Paulo for 2019-2023
17-Dec-2019	ERSE announces electricity tariffs for 2020
19-Dec-2019	EDP agrees to sell 6 hydro plants in Portugal for €2.2 billion
19-Dec-2019	Lower competitiveness of coal plants leads to extraordinary cost of €0.3 Bn in 2019

2019 RESULTS RELEASE

EDP's 2019 results will be released after Euronext Lisbon market close on February 20th, 2020. A conference call will be host by EDP's CEO, Mr. António Mexia on February 21st, 2020, at 11:30 GMT. More information available on www.edp.com.