



FY 2018 Results

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Conference call & webcast

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FY 2018 Highlights

Results Highlights

Installed Capacity (MW)	2018	2017	Δ 18/17
EBITDA MW	11,301	10,676	+625
Other equity consolidated	371	331	+40
EBITDA MW + Equity Consolidated	11,672	11,007	+665

Operating Data - EBITDA MW metrics	2018	2017	Δ 18/17
Load Factor (%)	30%	31%	(1pp)
Output (GWh)	28,359	27,621	+3%
Avg. Electricity Price (€/MWh)	53.7	59.2	(9%)

Consolidated Income Statement (€m)	2018	2017	Δ 18/17
Revenues	1,697	1,827	(7%)
EBITDA	1,300	1,366	(5%)
EBITDA/Revenues	77%	75%	+2pp
EBIT	754	803	(6%)
Net Financial Expenses	(220)	(302)	(27%)
Share of profit of associates	2	3	(39%)
Non-controlling interests	159	180	(12%)
Net Profit (Equity holders of EDPR)	313	276	+14%

Cash-Flow (€m)	2018	2017	Δ 18/17
Operating Cash-Flow	985	981	+0.4%
Retained Cash-Flow w/ gains	972	1,142	(15%)
Net Investments	957	1,036	(8%)

Balance Sheet (€m)	2018	2017	Δ YTD
PP&E (net)	13,922	13,185	+6%
Equity	8,122	7,895	+3%
Net Debt	3,060	2,806	+9%
Institutional Partnership Liabilities	1,269	1,249	+2%

Employees	2018	2017	Δ YTD
Total	1,388	1,220	+14%

• **EDPR managed, by Dec-18, a portfolio of operating assets of 11.7 GW spread over 11 countries**, of which 11.3 GW fully consolidated and 371 MW equity consolidated (equity stakes in Spain and US). In 2018 EDPR built 826 MW, of which 478 MW were in North America, 211 MW in Europe and 137 MW in Brazil. Pursuing its Sell-Down strategy, in Dec-18, EDPR sold 80% stake (160 MW) in the Meadow Lake VI, consolidating 20% (40 MW) at equity level. Given the execution of the Sell-Down strategy, which was designed to create upfront value crystallization allowing proceeds to be reinvested in accretive growth, EDPR portfolio increased by 665 MW in 2018, of which 625 MW consolidated at EBITDA and 40 MW at Equity level.

• EDPR produced 28.4 TWh of clean electricity (+3% YoY), avoiding 19.8 mt of CO2 emissions. **The increase in production benefitted mainly from the capacity additions (+625 MW EBITDA YoY) with higher expected load factor. The achieved load factor in 2018 was 30% (-1pp YoY), representing 94% of the long-term average (P50; vs 98% in 2017).** In the period, EDPR maintained high level of technical availability (97%), however lower YoY (2017 at 97.8%), due to adverse weather conditions in certain regions (1Q) and higher maintenance in specific wind farms.

• **As a result of higher generation (+3% YoY; +€38m YoY), lower average selling price (-9% YoY; -€71m YoY), negative impact from forex translation (-€46m YoY) and the 10-year life PTCs scheduled expiration of specific tax equity structures (-€51m), Revenues totalled €1,697m (-7% YoY).**

• Other operating income amounted to €192m, reflecting mainly a **€109m of capital gain accounted in 2018, subsequent to the sale of 80% stake in a 499 MW portfolio in North America.** Operating Costs (Opex) totalled €589m (+6% YoY), driven by higher capacity in operation, with Core Opex per average MW in operation at €43k (vs €42k in 2017).

• **In 2018 reported EBITDA summed €1,300m (-5% YoY; -2% YoY ex-fx)** and EBIT decreased to €754m (vs €803m in 2017), impacted by top-line discontinuities, forex and low wind resource.

• **Net Financial Expenses decreased to €220m (vs €302m in 2017; -€82m YoY)**, mainly reflecting the stable YoY evolution of the net interest cost of debt (at €139m), lower institutional partnership costs (€81m; -€8m YoY) and gains from the sale down of stakes in offshore projects (€87m).

• **At the bottom line, Net Profit summed €313m (vs €276m in 2017).** Non-controlling interests in the period totalled €159m, decreasing by €22m YoY as a result of top-line performance.

• In terms of cash generation, following EBITDA, income tax of the period, interests, banking and derivatives expenses and minority dividends/interest payments along with gains from the execution of the sell-down strategy, **in 2018 Retained Cash-Flow ("RCF") totalled €972m, decreasing 15% YoY (or -9% vs adjusted 2017).**

• **As of Dec-18, Net Debt totalled €3,060m (+€254m vs Dec-17)** reflecting on the one hand assets' cash generated along with the execution of the Sell-down strategy, and on the other hand investments in the period, a settlement of a cross interest rate swap in place to hedge the USD investment in the US against forex differences and forex translation. **Institutional Partnership Liabilities increased to €1,269m (+€20m vs Dec-17)**, with the benefits captured by the projects and tax equity partners offset by forex translation (-\$45m vs Dec-17) and new institutional tax equity financing in the period.

• The Board of Directors will propose a dividend distribution in the ASM of €61.1m, or 7¢/share.

Consolidated Financial Statements

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Consolidated Income Statement (€m)	2018	2017	Δ 18/17
Electricity sales and other	1,511.5	1,601.6	(6%)
Income from Institutional Partnerships	185.2	225.6	(18%)
Revenues	1,696.7	1,827.2	(7%)
Other operating income	192.0	94.9	+102%
Operating Costs	(588.7)	(555.8)	+6%
Supplies and services	(345.3)	(326.9)	+6%
Personnel costs	(115.0)	(100.8)	+14%
Other operating costs	(128.4)	(128.2)	+0.2%
EBITDA	1,299.9	1,366.3	(5%)
<i>EBITDA/Revenues</i>	<i>77%</i>	<i>75%</i>	<i>+2pp</i>
Provisions	(0.3)	0.2	-
Depreciation and amortisation	(562.0)	(582.9)	(4%)
Amortisation of deferred income (government grants)	16.2	19.5	(17%)
EBIT	753.7	803.1	(6%)
Financial income/(expense)	(219.7)	(301.6)	(27%)
Share of profit of associates	1.6	2.7	(39%)
Pre-Tax Profit	535.6	504.3	+6%
Income taxes	(63.4)	(48.1)	+32%
Profit of the period	472.2	456.2	+3%
Net Profit (Equity holders of EDPR)	313.4	275.9	+14%
Non-controlling interests	158.8	180.3	(12%)

Assets (€m)	2018	2017
Property, plant and equipment, net	13,922	13,185
Intangible assets and goodwill, net	1,577	1,546
Financial investments, net	357	312
Deferred tax assets	174	64
Inventories	36	29
Accounts receivable - trade, net	334	364
Accounts receivable - other, net	540	235
Assets held for sale	8	58
Collateral deposits	39	43
Cash and cash equivalents	552	388
Total Assets	17,539	16,224
Equity (€m)	2018	2017
Share capital + share premium	4,914	4,914
Reserves and retained earnings	1,282	1,146
Net Profit (Equity holders of EDPR)	313	276
Non-controlling interests	1,613	1,560
Total Equity	8,122	7,895
Liabilities (€m)	2018	2017
Financial debt	3,650	3,237
Institutional partnerships	1,269	1,249
Provisions	295	276
Deferred tax liabilities	463	356
Deferred revenues from institutional partnerships	962	915
Other liabilities	2,777	2,297
Total Liabilities	9,416	8,329
Total Equity and Liabilities	17,539	16,224

Asset Base

Installed Capacity (MW)	2018	Built	Sold	Δ YoY	Under Constr.
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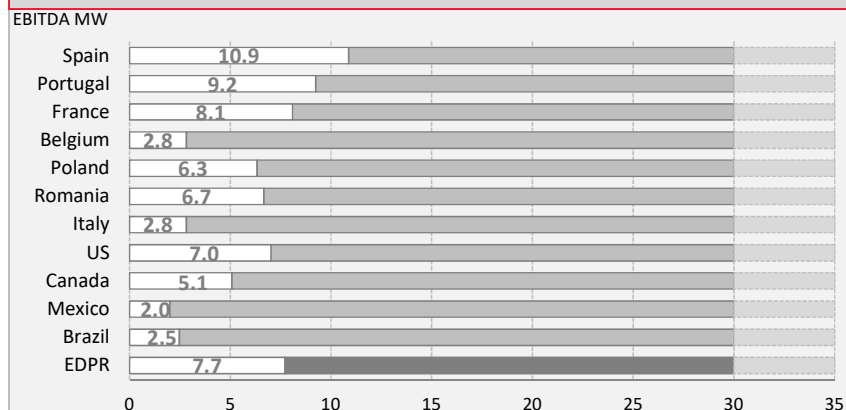
EBITDA MW

Spain	2,312	+68	-	+68	29
Portugal	1,309	+55	-	+55	47
France	421	+11	-	+11	19
Belgium	71	-	-	-	-
Poland	418	-	-	-	-
Romania	521	-	-	-	-
Italy	221	+77	-	+77	50
Europe	5,272	+211	-	+211	145
United States	5,332	+478	(200)	+278	199
Canada	30	-	-	-	-
Mexico	200	-	-	-	-
North America	5,562	+478	(200)	+278	199
Brazil	467	+137	-	+137	-
Total EBITDA MW	11,301	+826	(200)	+625	344

Equity Consolidated (MW)

Spain	152	-	-	-	-
United States	219	-	+40	+40	-
Wind Onshore	371	-	+40	+40	-
Wind Offshore	-	-	-	-	330
Total Equity Consolidated	371	-	+40	+40	330
Total EBITDA MW + Equity Consol.	11,672	+826	(160)	+665	674

Assets' Average Age & Useful Life by Country



• As of Dec-18, EDPR managed a global portfolio of 11.7 GW spread over 11 countries, of which Europe accounted for 46%, including 2.5 GW in Spain, 1.3 GW in Portugal and 1.7 GW in RoE, North America for 50%, including 5.6 GW in the US, 0.2 GW in Mexico and 30 MW in Canada and the remaining 0.5 GW in Brazil representing 4% of the portfolio.

• From the 11,672 MW of global portfolio, 11,527 MW are related to wind onshore technology, while the remaining 145 MW comprised solar PV power plants in US (90 MW), Romania (50 MW) and Portugal (5 MW).

• In 2018 EDPR built 826 MW, of which 478 MW were in North America, 211 MW in Europe and 137 MW in Brazil. Namely 77 MW in Italy, 68 MW in Spain, 55 MW in Portugal, 11 MW in France, and all the capacity built in North America came from the 478 MW added in the US (Turtle Creek 199 MW, Arkwright 78 MW and Meadow Lake VI 200 MW).

• Pursuing its Sell-Down strategy, in Dec-18, EDPR sold 80% stake (160 MW) in the Meadow Lake VI, consolidating 20% (40 MW) at equity level. The Sell-Down strategy creates upfront value crystallization allowing proceeds to be reinvested in accretive growth.

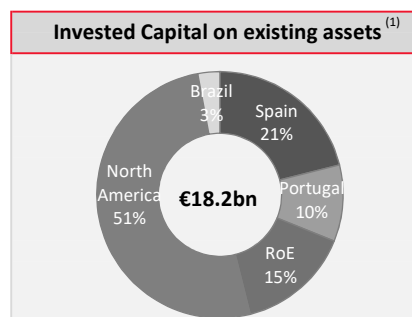
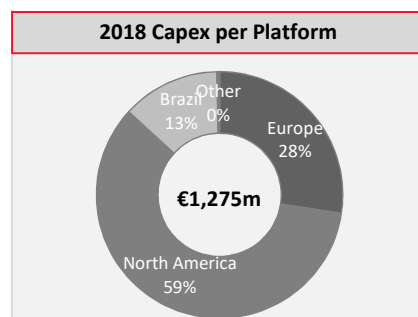
• As of Dec-18, EDPR had 674 MW of new capacity under construction, of which 344 MW related to wind onshore and 330 MW from equity participations in offshore and floating projects. In terms of wind onshore, in Europe there were 145 MW under construction, with 50 MW in Italy, 47 MW in Portugal, 29 MW in Spain, and 19 MW in France. In North America 199 MW were under construction related to Prairie Queen (Kansas; US), on which an 80% stake was sold by EDPR in Dec-18 (keeping the responsibility to build the project until CoD). In terms of wind offshore, in the UK EDPR had under construction 316 MW from Moray East project and 14 MW from Windplus floating project in Portugal.

• EDPR's portfolio, considering EBITDA MW as of Dec-18 had an average age of 8 years, in detail, EDPR's portfolio had an average age of 9.1 years in Europe, 6.8 years in North America and 2.5 years in Brazil. In 2018 EDPR's depreciation and amortization schedule considered 30 years of useful life for wind and 35 years for solar assets.

Capital Expenditures and PP&E

Investments (€m)	2018	2017	Δ %	Δ €
Europe	349.4	150.0	+133%	+199
North America	756.8	707.9	+7%	+49
Brazil	163.9	192.2	(15%)	(28)
Other	4.6	1.0	-	+4
Total Capex	1,274.7	1,051.1	+21%	+224
Financial investments	102.4	13.8	-	+89
Government grant	-	-	-	-
Sell-down strategy & divestments	(420.2)	(29.0)	-	(391)
Net Investments	956.8	1,035.9	(8%)	(79)

Property, Plant & Equipment - PP&E (€m)	2018	2017	Δ €
PP&E (net)	13,922	13,185	+737
(-) PP&E assets under construction	923	949	(26)
(=) PP&E existing assets (net)	12,998	12,236	+763
(+) Accumulated Depreciation	5,673	5,025	+648
(-) Government Grants	520	524	(4)
(=) Invested capital on existing assets	18,152	16,737	+1,415



• In 2018 Capex totaled €1,275m (+€224m YoY), reflecting the capacity added in the period along with projects under construction and enhancements in capacity already in operation. Out of the €1,275m, €757m were in North America, €349m in Europe and €164m were related to growth in Brazil.

• Capex in North America represented 59% of total Capex in 2018, reflecting EDPR's growth strategy based on markets with stable regulatory frameworks and long-term contracts, providing visibility over future returns. During the period, Europe represented 27% and Brazil 13% of total Capex.

• In the year financial investments totaled €102m, reflecting EDPR investments in projects in which EDPR holds equity participations. In 2018 EDPR cashed-in €420m from the sale of projects stakes, including €189m from the sale of offshore stakes (43% in UK offshore wind farm; 13.5% in French wind farms) and €226m from the sale of 80% stake in a 499 MW portfolio in North America, which represented EDPR first sell-down transaction.

• Total net investments in the year, calculated as total capex net of financial investments, net of government grants and proceeds from sell down strategy/divestments totaled €957m lower YoY by €79m.

• In 2018, Net PP&E totaled €13.9bn, €737m higher YTD given investments and forex translations. PP&E includes total investments, capex (gross of government grants) and adjustments from Purchase Price Allocation (resulting from M&A transactions) incurred with existing assets, assets under construction or under development. PP&E in existing assets (net), adjusted for assets under construction, reached €13.0bn. Invested capital on existing assets, adjusted for assets under construction, gross of depreciation and net of government grants received, amounted to €18.2bn in Dec-18.

• As of Dec-18, North America represented 51% of invested capital in existing assets, Europe 46% and Brazil accounted for the remaining 3%. Out of the 46% invested capital in existing European assets, 21% were related to Spain, 10% to Portugal and 15% to the Rest of Europe.

(1) Considers EBITDA MW, with percentages calculated in Euros

Operating Performance

Load Factor	2018	2017	Δ 18/17
Europe	26%	27%	(1pp)
North America	34%	35%	(1pp)
Brazil	40%	43%	(3pp)
Total	30%	31%	(1pp)

Renewables Index (vs P50)	94%	98%	(4pp)
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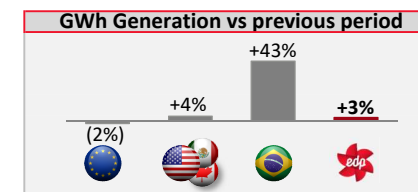
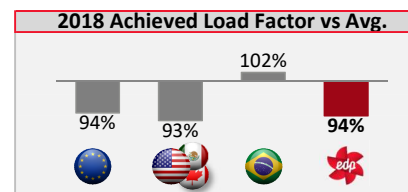
Electricity Generation (GWh)	2018	2017	Δ 18/17
Europe	11,480	11,669	(2%)
North America	15,644	15,091	+4%
Brazil	1,235	861	+43%
Total	28,359	27,621	+3%

Selling Prices (per MWh)	2018	2017	Δ 18/17
Europe	€77.4	€81.0	(4%)
North America	\$45.3	\$46.4	(2%)
Brazil	R\$195.4	R\$288.8	(32%)
Average Selling Price	€53.7	€59.2	(9%)

Electricity Sales and Other (€m)	2018	2017	Δ 18/17
Europe	890.8	943.2	(6%)
North America	577.8	598.2	(3%)
Brazil	50.0	62.8	(20%)
Total	1,511.5	1,601.6	(6%)

Income from Institutional Partnerships (€m)	2018	2017	Δ 18/17
Total	185.2	225.6	(18%)

Revenues	2018	2017	Δ 18/17
Revenues (€m)	1,696.7	1,827.2	(7%)
Revenues per avg. MW in operation (€k)	157.7	179.7	(12%)



- In 2018 EDPR achieved a 30% load factor (vs 31% in 2017) reflecting 94% of P50 (long term average for 12M). In the 4Q18, EDPR reached a 31% load factor (vs 34% in the 4Q17), with QoQ comparison impacted by lower wind resource (P50 of 88% in 4Q18 vs 97% in 4Q17).
- In Europe, EDPR reached a 26% load factor (-1pp YoY), impacted by lower wind resource in both Spain and Rest of Europe ("RoE"). In Spain, EDPR reached a load factor of 26% (-1pp YoY) but above market average (+2pp), and a load factor of 27% was attained in Portugal (stable YoY). In RoE, EDPR delivered a 24% load factor (vs 27% in 2017). In North America, EDPR achieved a 34% load factor (-1pp YoY). In Brazil, EDPR reached a 40% load factor in 2018, in line with the expected for an average year and with YoY comparison impacted by outstanding wind resource in 2017.
- EDPR produced 28.4 TWh of clean energy in 2018, +3% YoY. The YoY increase in production benefits from the capacity additions over the last 12 months (+0.7 GW YoY) despite the lower YoY load factor (30% vs 31% in 2017).
- EDPR's average selling price in the 2018 was €54/MWh (vs €59/MWh in 2017). In Europe, the realized price decreased by 4% YoY (€77/MWh), mainly due to negative price developments in Spain (-6% YoY) and Rest of Europe (-8% YoY), primarily in Poland, on the back of substitution fee calculation method and Romania, given that green certificates have halved in 2018 as per regulation announced in 2010. In North America the average selling price in 2018 was \$45/MWh (-2% YoY) with YoY comparison impacted by hedging gains in the previous year and to a lesser extent, new capacity additions mix. In Brazil the average price decreased to R\$195/MWh, with YoY comparison mainly impacted by a temporary PPA unwinding at Baixas do Feijão in 2017 and to capacity additions mix to a lesser extent.
- In 2018 electricity sales decreased by 6% to €1,512m, mainly explained by forex and lower average selling price. Electricity sales in Europe decreased to €891m (-6% YoY) with given lower output and price effect. In North America, electricity sales decreased by 3% YoY in Euros, driven by forex (+1% YoY in US Dollars). In Brazil, electricity sales decreased 20% YoY, to €50m given forex impact (-5% YoY in Reais) and lower realized price.
- Income from Institutional Partnerships in Euros decreased 18% to €185m, mainly on the back of scheduled PTC expirations (after 10-year life; €51m) and forex (-14% YoY in local currency).
- All in all, EDPR's revenues decreased 7% YoY to €1,697m and revenues per average MW totalled €158k (vs €180k in 2017).

Financial Performance

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Revenues to EBITDA	2018	2017	Δ %
Revenues (€m)	1,696.7	1,827.2	(7%)
Other operating income	192.0	94.9	+102%
Operating Costs	(588.7)	(555.8)	+6%
Supplies and services (S&S)	(345.3)	(326.9)	+6%
Personnel costs (PC)	(115.0)	(100.8)	+14%
Other operating costs	(128.4)	(128.2)	+0.2%
EBITDA	1,299.9	1,366.3	(5%)

Efficiency and Profitability Ratios	2018	2017	Δ %
Revenues/Average MW in operation (€k)	157.7	179.7	(12%)
Core Opex (S&S + PC) /Average MW in operation (€k)	42.8	42.1	+2%
Core Opex (S&S + PC) /MWh (€)	16.2	15.5	+5%
EBITDA margin	77%	75%	+2pp
EBITDA/Average MW in operation (€k)	120.8	134.4	(10%)

EBITDA to EBIT (€m)	2018	2017	Δ %
EBITDA	1,299.9	1,366.3	(5%)
Provisions	(0.3)	0.2	-
Depreciation and amortisation	(562.0)	(582.9)	(4%)
Amortisation of deferred income (government grants)	16.2	19.5	(17%)
EBIT	753.7	803.1	(6%)

- In the 2018, EDPR revenues decreased to €1,697m (-7% YoY; -€130m YoY), mainly due to unfavorable price developments (-€71m), expected PTC expiration (-€51m) and forex translation (-€46m YoY), while being mitigated by higher output (+€38m). Other operating income amounted to €192m, reflecting mainly a €109m of capital gain accounted in 2018, subsequent to the sale of 80% stake in a 499 MW portfolio in North America, along with insurance, liquidated damages and other business compensations. Other Operating income YoY evolution (+€97m) reflects a €29m gain in 2017 (following to the sale of a stake and loss of control of UK offshore project). Operating Costs (Opex) totaled €589m (+6% YoY), driven by higher capacity in operation.
- In detail, Core Opex, defined by Supplies and services (including O&M activities) and personnel costs, totaled €460m (+8% YoY). Core Opex per avg. MW increased by 2% YoY to €43k but stays unchanged YoY if adjusted by offshore costs cross-charged to projects' SPVs and one-offs. Core Opex per MWh was €16, representing an increase of 5% YoY.
- Other operating costs (including taxes and rents to public authorities and non-recurring costs) was stable in the period at €128m, benefitting from the generation tax reduction in Spain.
- In 2018, EBITDA decreased to €1,300m (77% EBITDA margin) and unitary EBITDA per MW in operation totaled €121k (vs €134k in 2017).

Net Financial Expenses (€m)	2018	2017	Δ %
Net interest costs of debt	(139.4)	(139.5)	(0.1%)
Institutional partnerships costs	(80.7)	(88.6)	(9%)
Capitalised financial expenses	23.9	16.4	+46%
Forex differences	(1.7)	(2.8)	(40%)
Other	(21.9)	(87.2)	(75%)
Net Financial Expenses	(219.7)	(301.6)	(27%)

Profits of Associates	2018	2017	Δ %
Share of profit of associates	1.6	2.7	(39%)

Profit Before Taxes to Net Income (€m)	2018	2017	Δ %
Pre-Tax Profit	535.6	504.3	+6%
Income taxes	(63.4)	(48.1)	+32%
Profit of the period	472.2	456.2	+3%
Non-controlling interests	158.8	180.3	(12%)
Net Profit (Equity holders of EDPR)	313.4	275.9	+14%

- Operating income (EBIT) decreased €754m (-6% YoY), driven by EBITDA performance and lower YoY depreciation and amortisation (incl. government grants and provisions), given that higher capacity in operation effect was offset by forex translation and lower YoY impairments (€50m in 2017).
- At the financing level, net Financial Expenses decreased to €220m (-€82m vs €302m in 2017), mainly reflecting the stable YoY evolution of the net interest cost of debt (€139m), lower institutional partnership costs (€81m; -€8m YoY) and gains from the sale of non-controlling stakes in offshore projects (€87m) offset by derivatives financial expenses.
- In the period pre-tax profit summed €536m, with income taxes totaling €63m, reflecting an effective tax rate of 12%. Non-controlling interests amounted to €159m (-12% YoY), as a result of top line performance.
- All in all, Net Profit totaled €313m (vs €276m in 2017), with top line performance (discontinuities, forex and low wind resource) offset by positive impact from the Sell-down strategy, accounted at EBITDA and financial results.

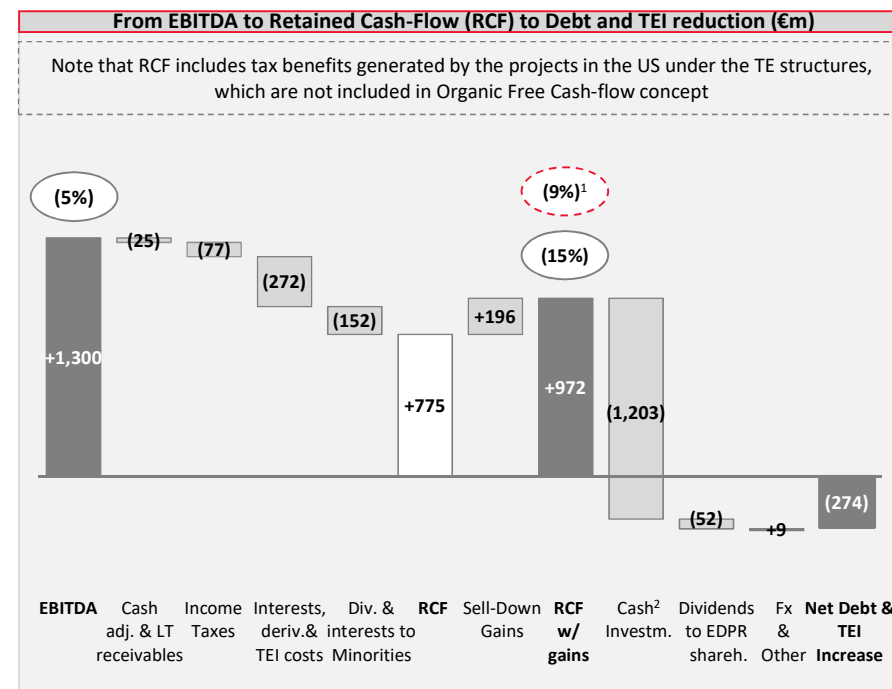
Cash-Flow

Cash-Flow	2018	2017	Δ 18/17
EBITDA	1,300	1,366	(5%)
Current income tax	(77)	(46)	+66%
Net interest costs	(139)	(139)	(0.1%)
Share of profit of associates	2	3	(45%)
FFO (Funds From Operations)	1,085	1,184	(8%)
Net interest costs	139	139	(0.1%)
Share of profit of associates	(2)	(3)	(45%)
Income from institutional partnership	(178)	(226)	(21%)
Non-cash items adjustments	(63)	(52)	+21%
Changes in working capital	2	(62)	(104%)
Operating Cash-Flow	985	981	+0.4%
Capex	(1,275)	(1,051)	+21%
Financial investments	(102)	(13.8)	+640%
Changes in working capital related to PP&E suppliers	371	14	-
Government grants	-	(0.0)	-
Net Operating Cash-Flow	(21)	(70)	(70%)
Sale of non-controlling interests and Sell-down Strategy	420	276	+52%
Proceeds from institutional partnerships	399	445	(10%)
Payments to institutional partnerships	(174)	(195)	(11%)
Net interest costs (post capitalisation)	(115)	(123)	(6%)
Dividends net and other capital distributions	(176)	(115)	+53%
Forex & others	(587)	(269)	+118%
Decrease / (Increase) in Net Debt	(254)	(51)	+399%

In 2018, EDPR generated Operating Cash-flow of €985m, with income from institutional partnerships and changes in working capital YoY evolution offsetting EBITDA performance.

The key items that explain the 2018 cash-flow evolution to changes in Net Debt are:

- Funds from operations, resulting from EBITDA after net interests expenses, share of profits of associates and current taxes, were €1,085m (vs €1,184m in 2017);
- Operating Cash-flow, which is the EBITDA net of income tax and adjusted by non-cash items (namely income from US institutional partnerships and regulatory adjustments) and net of changes in working capital, was €985m (vs €981m in 2017);
- Capital expenditures with capacity additions, ongoing construction and development works totalled €1,275m (vs €1,051m in 2017). Other investing activities amounted to €269m (cash-in), reflecting on the one hand the financial investments namely in offshore projects and on the other hand reflecting invoices with equipment suppliers to be paid in the following periods;



- Proceeds from the sale of non-controlling interests, namely stakes in offshore projects, along with the execution of the Sell-down strategy, specifically the sale of 80% stake in a 499 MW in North America, totalled €420m. Net Payments to institutional partnerships totalled €174m, contributing to the reduction of Institutional Partnership liabilities. Net interest costs (post capitalization) summed €115m, decreasing YoY. Total net dividends and other capital distributions paid to minorities totalled €176m (including €52m to EDPR shareholders). In the period, forex & others had a negative impact increasing Net Debt by €587m, mainly reflecting forex translation and the settlement of a cross interest rate swap in place to hedge the USD investment in the US against forex differences.

Retained Cash-flow, which captures the cash generated by operations to re-invest, distributed dividends & amortized debt, was €775m while increasing to €972m (-15% YoY) when accounting €196m from the execution of the Sell-down strategy. Given top line performance, RCF with Sell-down gains decreasing 9% YoY vs adjusted 2017. In Dec-18, Net Debt & Institutional Partnership liabilities increased by €274m.

(1) Adjusted by non-recurring items; (2) Cash investments include Capex (net of projects sold), Net financial investments and Changes in working capital related with PPE suppliers and Government Grants

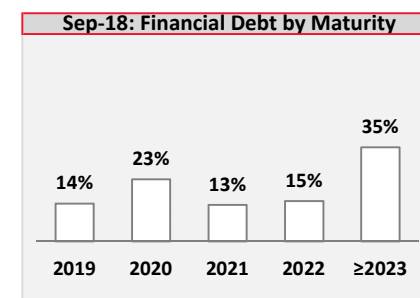
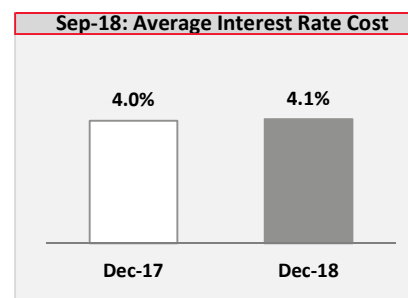
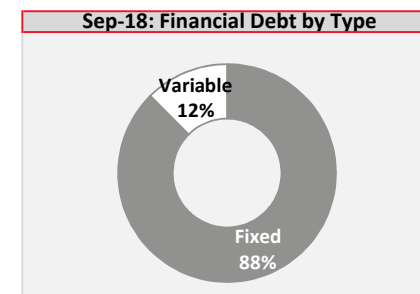
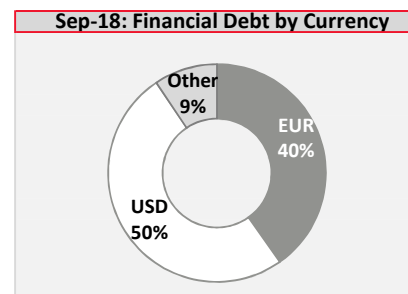
Net Debt and Institutional Partnership Liability

Net Debt (€m)	2018	2017	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,650	3,237	+413
Collateral deposits associated with Debt	(39)	(43)	+4
Total Financial Debt	3,611	3,194	+417
Cash and cash equivalents	552	388	+163
Loans to EDP Group related companies and cash pooling	0.03	0.02	+0.01
Cash & Equivalents	552	388	+163
Net Debt	3,060	2,806	+254

Average Debt (€m)	2018	2017	Δ %
Average nominal financial debt	3,639	3,476	+5%
Average net debt	3,213	3,048	+5%

Net Debt Breakdown by Assets (€m)	2018	2017	Δ €
Net debt related to assets in operation	2,872	2,553	+318
Net debt related to assets under construction & develop.	188	253	(65)

Institutional Partnership (€m) ⁽¹⁾	2018	2017	Δ €
Institutional Partnership Liability	1,269	1,249	+20



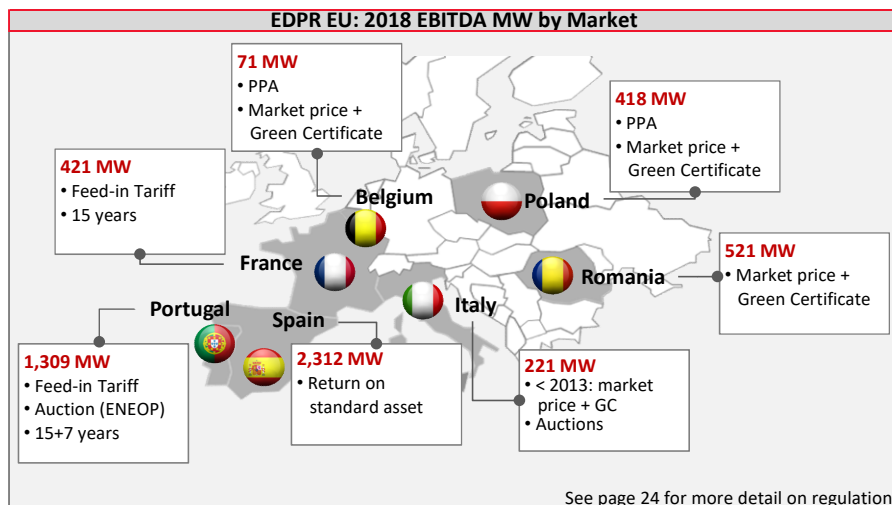
- As of Dec-18, EDPR's Net Debt totaled €3.1bn, higher by €254m from Dec-17, reflecting on the one hand the investments done in the period and forex translation and on the other hand the cash-flow generated by the assets.
- By Dec-18, 76% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's main shareholder – while loans with financial institutions represented 24%.
- Liabilities referred to Institutional Partnerships totaled €1,269m (+€20m vs Dec-17), reflecting on the one hand the benefits captured by the projects and tax equity partners, and on the other the US dollar appreciation (vs Dec-17) and new institutional tax equity financing proceeds during the period (€399m).
- As of Dec-18, 40% of EDPR's financial debt was Euro denominated, 50% was funded in US dollars, related to the company's investment in the US, and the remaining was mostly related with debt in Canadian dollars, Polish Zloty and Brazilian Real.

- EDPR continues to follow a long-term fixed rate funding strategy, matching the operating cash-flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, 88% of EDPR's financial debt had a fixed interest rate. As of Dec-18, 14% of EDPR's financial debt had maturity in 2019, 23% in 2020, 13% in 2021, 15% in 2022 and 35% in 2023 and beyond.
- In Dec-18 the average interest rate was 4.1% (+0.1pp YoY).

(1) Net of tax credits already benefited by the institutional investors and yet due to be recognised in the P&L

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Business Platforms




- EDPR's EBITDA installed capacity in Europe totaled 5.3 GW by Dec-18, increasing 211 MW YoY, of which 77 MW in Italy, 68 MW in Spain, 55 MW in Portugal and 11 MW in France.
- From the total 5,272 MW installed capacity in Europe (EBITDA MW) 5,217 MW were related to wind onshore technology and 55 MW to solar PV (of which 50 MW in Romania and 5 MW in Portugal).
- In Spain, EDPR had 2.3 GW of which 9% had no capacity complement and the remaining capacity is remunerated with a pool price with caps and floors and a capacity complement in order to reach the targeted return on a standard asset. In Portugal, installed capacity was 1.3 GW, representing 25% of EDPR's EBITDA MW portfolio in Europe. EDPR had 1.7 GW installed in the rest of Europe ("RoE"), accounting for 31% of the EBITDA MW portfolio in Europe as of Dec-18.
- In addition to the 5,272 MW installed in Europe as of Dec-18, EDPR had 152 MW consolidated as equity, related to EDPR equity stakes in Spanish assets.


EBITDA MW	2018	2017	Δ 18/17
Spain	2,312	2,244	+68
Portugal	1,309	1,253	+55
France	421	410	+11
Belgium	71	71	-
Italy	221	144	+77
Poland	418	418	-
Romania	521	521	-
Europe	5,272	5,061	+211


Load Factor (%)	2018	2017	Δ 18/17
Spain	26%	27%	(0.5pp)
Portugal	27%	27%	+0.4pp
France	23%	23%	(0.1pp)
Belgium	21%	21%	(0.0pp)
Italy	27%	27%	(0.4pp)
Poland	25%	30%	(4.8pp)
Romania	23%	28%	(5.2pp)
Europe	26%	27%	(1.1pp)

- In the period EDPR reached a 26% load-factor (-1pp YoY). In detail, EDPR accomplished a load factor of 26% in Spain (vs 27% in 2017), but above market average (+2pp). In Portugal, EDPR reached a load factor of 27% (stable vs 2017). In France, Belgium and Italy load factor stood stable YoY at 23%, 21% and 27%, respectively. In Poland and Romania load factors decreased both by 5pp YoY, reaching 25% in Poland and 23% in Romania.


Europe


 Spain	2018	2017	Δ 18/17
Production (GWh)	5,164	5,095	+1%
Production w/ capacity complement (GWh)	4,669	4,692	(0.5%)
Standard Production (GWh)	4,205	4,140	+2%
Above/(below) Standard Production (GWh)	464	552	(16%)
Production w/o capacity complement (GWh)	495	404	+23%
Selling Price + Capacity Complement			
Realised pool price (€/MWh)	€52.9	€49.9	+6%
Regulatory Adjustment on standard GWh (€m)	(€44.8)	(€17.5)	+156%
Remuneration to investment (€m)	€180.9	€180.6	+0.1%
Hedging gains/(losses) (€m)	(€35.5)	(€24.6)	+44%
Electricity Sales (€m)	373.6	392.6	(5%)


 Portugal	2018	2017	Δ 18/17
Production (GWh)	2,995	2,912	+3%
Avg. Selling Price (€/MWh)	€90.6	€90.0	+1%
Electricity Sales (€m)	271.3	261.9	+4%


 France	2018	2017	Δ 18/17
Production (GWh)	829	808	+3%
Avg. Selling Price (€/MWh)	€90.3	€90.4	(0.1%)
Electricity Sales (€m)	74.9	73.0	+3%

- In Spain, 2018 production reached 5.2 TWh (+1% YoY), of which 90% was generated from capacity with complement. According to the RDL 413/2014 approved in Jun-14 renewable assets receive pool price with caps and floors and a capacity complement (€/MW) to achieve the standard return. In 2018, the average realized pool price in the period was €53/MWh (vs €50/MWh in 2017), leading to a regulatory adjustment of -€45m (baseload higher than regulatory caps). Additionally, EDPR accounted €35m of hedging losses in the year. All in all, the electricity sales in the period totalled €374m (-5% YoY). For 2019 EDPR hedged 2.5 TWh at €45/MWh.
- In Portugal electricity sales totaled €271m (vs €262m in 2017) reflecting the higher production YoY (+3%; 3.0 TWh). The avg. selling price increased 1% YoY to €91/MWh, driven by inflation indexation.
- In France production increased 3% to 829 GWh benefitting from higher installed capacity and stable load factor. Average selling price during the period remained stable YoY (€90/MWh), leading to €75m electricity sales in the period (+3% YoY).

 Belgium	2018	2017	Δ 18/17
Production (GWh)	129	129	+0.0%
Avg. Selling Price (€/MWh)	€103.8	€105.4	(2%)
Electricity Sales (€m)	13.4	13.6	(2%)

 Italy	2018	2017	Δ 18/17
Production (GWh)	385	337	+14%
Avg. Selling Price (€/MWh)	€110.3	€120.9	(9%)
Electricity Sales (€m)	42.5	40.8	+4%

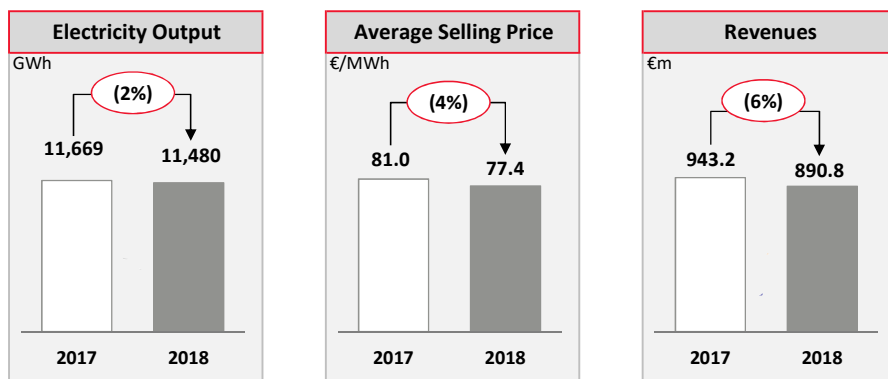
 Poland	2018	2017	Δ 18/17
Production (GWh)	919	1,093	(16%)
Avg. Selling Price (€/MWh)	€59.7	€62.2	(4%)
Electricity Sales (€m)	51.2	68.1	(25%)

 Romania	2018	2017	Δ 18/17
Production (GWh)	1,059	1,295	(18%)
Avg. Selling Price (€/MWh)	€54.9	€73.7	(26%)
Electricity Sales (€m)	43.0	95.5	(55%)

- In Belgium, production in 2018 was stable YoY at 129 GWh, given stable YoY wind resource. During the period the average selling price was €104/MWh (-2% YoY), reflecting the PPA price structure. All in all, electricity sales in 2018 decreased 2% YoY to €13m.
- In Italy, production in 2018 increased to 385 GWh (+14% YoY), benefitting from new capacity in operation along with stable YoY load factor. During the period, the average selling price decreased by 9% to €110.3/MWh due to lower market prices (in wind farms installed before 2013) along with new addition mix (price vs production), leading to electricity sales of €42m (+4% YoY).
- In Poland, production decreased by 16% YoY to 919 GWh, reflecting the lower YoY load factor (25%; -5pp YoY). The average selling price decreased to €60/MWh (-4% YoY; recovering since 1Q) on the back of lower green certificate prices and the new substitution fee calculation method (now calculated as 125% of previous year green certificate avg. price). As a result of lower production and average selling price, electricity sales summed €51m (vs €68m in 2017).
- In Romania, production in 2018 decreased to 1,059 GWh (-18% YoY) driven by a lower load factor during the period (23%, -5pp YoY), while average selling price dropped to €55/MWh (-26% YoY), given that green certificates were halved as expected per regulation. All in all electricity sales summed €43m vs €95m in 2017.

Europe

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Opex ratios	2018	2017	Δ 18/17
Core Opex (S&S + PC) /Average MW in operation (€/k)	39.7	39.4	+1%
Core Opex (S&S + PC) /MWh (€)	17.7	16.8	+5%

- In 2018, EDPR output in Europe reached 11.5 TWh (-2% YoY), with YoY comparison impacted by lower wind resource in the period (P50 at 94% vs 98% in 2017) despite higher average MW in operation. In 2018, European generation accounted for 40% of EDPR's total output. The average selling price in Europe decreased by 4% to €77/MWh (flat vs 1Q18), mainly driven by the lower average selling price in Romania, Spain and Poland and Spain (26%, -6% and -4% YoY, respectively), partially compensated by the positive price performance in Portugal (+1% YoY).
- Revenues in 2018 totaled €891m (-6% YoY or -€52m), given lower average selling price (-4% YoY) and YoY output (-2%).
- In 2018, other operating income totaled €30m, mainly on the back of insurance on losses damages and others, and with YoY comparison impacted by 2017 events, namely a capital gain subsequent to the sale, and loss of control, of a stake on an offshore UK project (€29m) and gains in past asset rotation transaction's adjustments along with a revaluation. Operating costs reached €268m (-5% YoY) due to the decrease in other operating costs (-23% YoY; mainly from the sales tax reduction in Spain) and personnel costs (-4% YoY), while supplies and services increased by 5% YoY on the back of higher installed capacity.

Income Statement (€m)	2018	2017	Δ 18/17
Revenues	890.8	943.2	(6%)
Other operating income	29.6	65.9	(55%)
Operating Costs	(267.6)	(280.5)	(5%)
Supplies and services (S&S)	(174.1)	(166.5)	+5%
Personnel costs (PC)	(28.6)	(29.8)	(4%)
Other operating costs	(64.9)	(84.2)	(23%)
EBITDA	652.8	728.6	(10%)
EBITDA/Revenues	73%	77%	(4pp)
Provisions	(0.6)	(0.2)	+252%
Depreciation and amortisation	(253.5)	(294.7)	(14%)
Amortisation of deferred income (government grants)	0.7	3.3	(80%)
EBIT	399.4	437.0	(9%)

Employees	2018	2017	Δ 18/17
Europe	453	499	(9%)

- In 2018, Core Opex (defined as Supplies and Services and personnel costs) per average MW in operation reached €40k (+1% YoY) and Core Opex per MWh increased by 5% to €18.
- All in all, EBITDA totaled €653m (vs €729m in 2017), reflecting an EBITDA margin of 73% (-4pp YoY). In 2018, depreciation and amortisation (including provisions, impairments and net of amortisation of government grants) decreased by 13% YoY, with YoY comparison explained by €50m impairment accounted in 2017, and leading to an EBIT of €399m (vs €437m in 2017).

North America (USD)

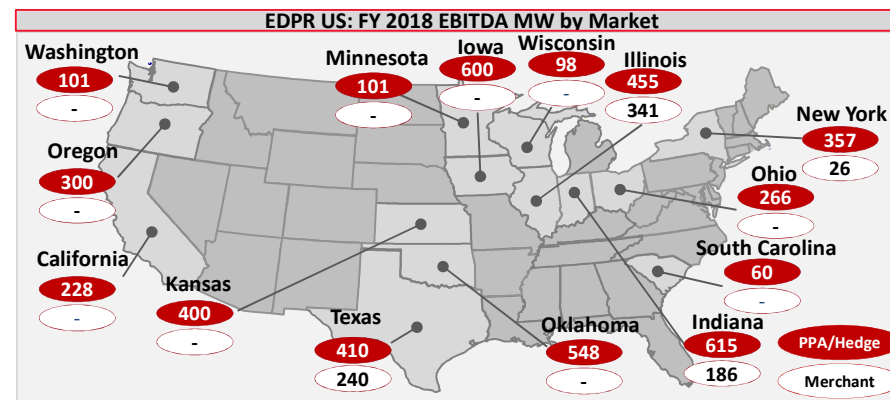
EBITDA MW	2018	2017	Δ 18/17
US PPA/Hedge ⁽¹⁾	4,539	4,371	+168
US Merchant	793	684	+109
Canada	30	30	-
Mexico	200	200	-
Total EBITDA MW	5,562	5,284	+278

Load Factor (%)	2018	2017	Δ 18/17
US	34%	35%	(1pp)
West	32%	29%	+3pp
Central	37%	39%	(2pp)
East	30%	33%	(2pp)
Canada	27%	28%	(1pp)
Mexico	40%	39%	+1pp
Average Load Factor	34%	35%	(1pp)

Electricity Output (GWh)	2018	2017	Δ 18/17
US	14,873	14,410	+3%
Canada	71	75	(5%)
Mexico	700	606	+15%
Total GWh	15,644	15,091	+4%

Average Selling Price (US\$/MWh)	2018	2017	Δ 18/17
US	44.1	45.5	(3%)
Canada	112.8	112.1	+1%
Mexico	64.4	59.5	+8%
Avg. Final Selling Price	45.3	46.4	(2%)

- North America EBITDA installed capacity totalled 5,562 MW, of which 5,332 MW in the United States ("US"), 30 MW in Canada and 200 MW in Mexico.
- From the capacity installed in the US, 5,242 MW are of wind onshore technology, while 90 MW are related to solar PV.
- In North America, as of Dec-18, 4,768 MW were under long-term contracts (PPA/Hedge) or predefined remuneration scheme, representing 86% of EDPR EBITDA capacity in the region.
- In 2018, EDPR built in North America 478 MW of capacity, all of which were wind onshore capacity and all remunerated with PPAs secured in advance. The 478 MW built in the period correspond to 278 EBITDA MW added YoY, given that pursuing its Sell-down strategy, in Dec-18, EDPR sold 80% stake (160 MW) in the Meadow Lake VI (200 MW), consolidating 20% (40 MW) at equity level. The YoY increase of 109 MW in merchant exposure in the US mainly reflects an incremental change during 2Q18, on the back of a PPA termination.
- EDPR achieved a 34% load factor, -1pp YoY (93% P50 in 2018 vs 98% in 2017). In detail, EDPR reached a 34% load factor in US, 27% in Canada and a 40% load factor in Mexico.



MW per Incentive	2018
MW with PTCs	2,568
MW with ITCs	590
MW with Cash Grant and Self Shelter	1,014

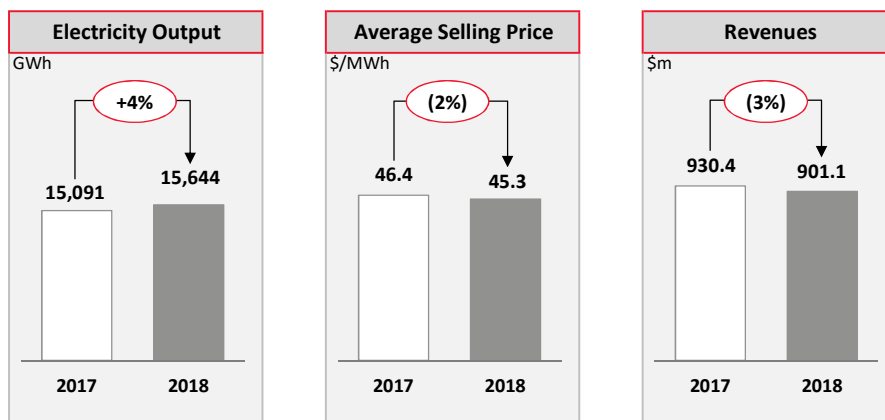
Revenues (US\$m)	2018	2017	Δ 18/17
Electricity sales and other	682.4	675.6	+1%
Income from institutional partnerships	218.7	254.8	(14%)
Total Revenues	901.1	930.4	(3%)

- EDPR output in North America reached 15.6 TWh (+4% YoY), reflecting the growth in installed capacity in the region and the higher load factor of such projects. In detail, the increase in output was propelled by the US with 14.9 TWh (+3% YoY) and Mexico with 0.7 TWh (+15% YoY), while Canada decreased YoY with 71 GWh (-5% YoY).
- In the US, reflecting mainly hedging gains accounted in 2017 and to a lower extent capacity additions with different mix of load factors vs prices, average selling price totaled \$44/MWh (-3% YoY; +2% vs 1Q18). In Canada, EDPR's average selling price was \$113/MWh and in Mexico average selling price was \$64/MWh. All in all, the realized average selling price in the region was \$45/MWh (-2% YoY).
- Electricity sales increased 1% YoY to \$682m, benefitting from the 4% output increase in the region, despite the lower average selling price. Income from institutional partnerships decreased to \$219m (-14% YoY), reflecting the impact from scheduled PTC expiration in specific tax equity structures (10-year life; -\$58m). All in all, revenues in North America totalled €901m, that represents a 3% decrease YoY.

Note: (1) Considers projects with PPAs/LT contracts already signed but not yet contributing for production

North America (USD)

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Opex ratios	2018	2017	Δ 18/17
Core Opex (S&S + PC) /Average MW in operation (\$k)	48.6	47.0	+3%
Core Opex (S&S + PC) /MWh (\$)	16.5	15.4	+7%

• In 2018, EDPR's electricity sales in North America increased by 1% YoY to \$682m, driven by the 4% YoY increase in electricity output and despite the lower average selling price in the period (-2% YoY). Income from institutional partnerships and the output from projects generating PTCs decreased to \$219m, following PTCs expiration of specific tax equity structures, despite new tax equity partnerships. As a consequence of the top line performance, revenues totaled \$901m (-3% YoY).

• In the period, Other operating income totaled \$175m (vs \$25m in 2017), reflecting mainly the capital gain (\$129m) from the execution of its first Sell-down strategy, namely the sale of 80% stake in 499 MW portfolio, and liquidated damages and other business compensations at a lesser extent. Operating costs summed \$327m (+17% YoY), with the increase derived from the higher capacity in operation. Core Opex (defined as Supplies and Services and personnel costs) per avg. MW in operation totaled \$47k and Core Opex per MWh increased to \$16.

Income Statement (US\$m)	2018	2017	Δ 18/17
Electricity sales and other	682.4	675.6	+1%
Income from institutional partnerships	218.7	254.8	(14%)
Revenues	901.1	930.4	(3%)
Other operating income	175.3	25.0	+602%
Operating Costs	(327.1)	(279.3)	+17%
Supplies and services (S&S)	(189.3)	(176.1)	+8%
Personnel costs (PC)	(68.8)	(56.6)	+21%
Other operating costs	(69.0)	(46.7)	+48%
EBITDA	749.3	676.0	+11%
EBITDA/Revenues	83%	73%	+10pp
Provisions	0.3	0.4	(19%)
Depreciation and amortisation	(341.0)	(310.6)	+10%
Amortisation of deferred income (government grants)	18.2	18.2	-
EBIT	427.0	384.1	+11%

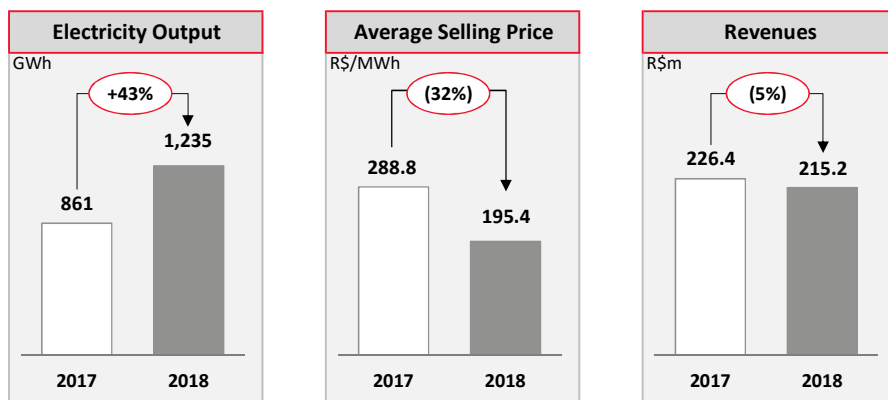
Employees	2018	2017	Δ 18/17
North America	596	502	+19%

• Given the top line performance (-\$29m YoY) and the \$103m YoY decrease in net operating costs, EBITDA increased by \$73m (+11% YoY) to \$749m, with an EBITDA margin of 83%.

• Following the EBITDA performance and the increase of 10% in depreciation and amortisation (including impairments and net of amortisations of government grants), on the back of higher capacity in operation, EBIT amounted to \$427m (vs \$384m in 2017; +11% YoY).

Brazil (BRL)

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Opex ratios	2018	2017	Δ 18/17
Core Opex (S&S + PC) /Average MW in operation (R\$/k)	182.8	172.4	+6%
Core Opex (S&S + PC) /MWh (R\$)	51.1	47.4	+8%

- As of Dec-18, EDPR had a total installed capacity of 467 MW in Brazil, an increase of 137 MW YoY. Brazilian projects operate under programs with long-term contracts to sell the electricity produced for 20 years, providing long-term visibility over cash-flow generation throughout the projects' life.
- In 2018, EDPR generated 1,235 GWh vs 861 GWh in 2017 (+43% YoY), with increase in production mainly explained by capacity additions with stronger wind resource, despite the lower wind resource in the period (40%; -3pp YoY).
- In the period, the average selling price in Brazil was R\$195/MWh, with YoY comparison impacted mainly by the temporary PPA unwinding at Baixas do Feijão in 2017 and to the mix effect from a new wind farm in operation (production vs price).
- In the period, EDPR's revenues in Brazil reached R\$215m (-5% YoY), due to the lower average selling price effect that offset the increase in electricity output.
- In 2018, Other operating income reached R\$8m, -R\$16m YoY given adjustments in minority stake sales transactions in 2017. Operating costs totalled R\$83m (+R\$36m YoY), in line with higher installed capacity. In the period, Core Opex, defined by Supplies and Services (incl. O&M activities) and Personnel costs, totalled R\$63m, with Core Opex per Avg. MW increasing by 6% and by 8% per MWh YoY, to R\$183k and R\$51 respectively.

Income Statement (R\$m)	2018	2017	Δ 18/17
Revenues	215.2	226.4	(5%)
Other operating income	7.8	23.6	(67%)
Operating Costs	(82.8)	(47.0)	+76%
Supplies and services (S&S)	(55.7)	(33.1)	+68%
Personnel costs (PC)	(7.4)	(7.7)	(4%)
Other operating costs	(19.7)	(6.2)	+217%
EBITDA	140.2	203.0	(31%)
EBITDA/Revenues	65%	90%	(25pp)
Provisions	0.0	(0.0)	(102%)
Depreciation and amortisation	(58.3)	(37.2)	+57%
Amortisation of deferred income (government grants)	0.3	0.2	+25%
EBIT	82.1	166.0	(51%)

Employees	2018	2017	Δ 18/17
Brazil	52	39	+33%

- All in all, EBITDA reached R\$140m (vs R\$203m in 2017) with an EBITDA margin of 65%.
- Following the EBITDA performance and the R\$21m increase YoY in depreciations and amortisations (including impairments and net of amortisations of government grants), EBIT reached a total amount of R\$82m (vs R\$166m in 2017). The YoY increase in depreciation and amortisation reflects the higher capacity in operation in Brazil.

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Quarterly Data

Quarterly Data

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Quarterly Data	4Q17	1Q18	2Q18	3Q18	4Q18	Δ YoY	Δ QoQ
EBITDA MW							
Europe	5,061	5,061	5,098	5,204	5,272	+4%	+1.3%
North America	5,284	5,284	5,284	5,363	5,562	+5%	+3.7%
Brazil	331	331	331	331	467	+41%	+41.3%
EDPR	10,676	10,676	10,713	10,897	11,301	+6%	+3.7%
Load Factor							
Europe	28%	36%	22%	17%	28%	(1pp)	+11pp
North America	38%	41%	35%	25%	34%	(4pp)	+9pp
Brazil	47%	24%	35%	57%	44%	(3pp)	(13pp)
EDPR	34%	38%	29%	22%	31%	(2pp)	+9pp
GWh							
Europe	3,155	3,910	2,430	1,915	3,224	+2%	+68%
North America	4,352	4,694	3,997	2,884	4,069	(6%)	+41%
Brazil	298	159	262	416	399	+34%	(4%)
EDPR	7,804	8,763	6,689	5,215	7,692	(1%)	+47%
Tariff/Selling Price							
Europe (€/MWh)	76.6	77.8	77.4	78.5	76.2	(1%)	(2.8%)
North America (\$/MWh) ⁽¹⁾	44.6	44.5	45.7	47.5	44.3	(1%)	(7%)
Brazil (R\$/MWh)	326.4	233.0	193.5	180.1	197.7	(39%)	+10%
Average Portfolio Price (€/MWh)⁽¹⁾	55.5	54.2	52.6	54.1	54.0	(3%)	(0%)
Revenues (€m)							
Europe	241	304	188	151	247	+3%	+64%
North America	219	217	197	151	198	(10%)	+31%
Brazil	23	8	11	15	16	(28%)	+9%
EDPR	481	528	395	316	458	(4.9%)	+45%
EBITDA (€m)							
Europe	193	230	139	89	195	+1%	+120%
North America	161	146	165	88	236	+46%	+169%
Brazil	25	5	9	12	7	(71%)	(38%)
EDPR	376	381	305	184	431	+15%	+135%
EBITDA Margin							
Europe	80.1%	75.5%	73.8%	58.9%	79.0%	(1pp)	+20pp
North America	73.6%	67.1%	83.9%	58.0%	119.3%	+46pp	+61pp
Brazil	110.4%	59.6%	82.1%	78.3%	44.7%	(66pp)	(34pp)
EDPR	78.0%	72.0%	77.3%	58.2%	94.1%	+16pp	+36pp
Net Profit EDPR (€m)	110	94	45	(24)	198	+79%	(938%)
Capex (€m)							
Europe	67	84	59	110	96	+44%	(13%)
North America	227	136	95	307	219	(4%)	(29%)
Brazil	42	45	43	43	33	(21%)	(23%)
EDPR	337	265	199	461	349	+4%	(24%)
Net Debt (€m)	2,806	2,973	3,216	3,482	3,060	+9%	(12%)
Institutional Partnership Liability (€m)	1,249	1,133	1,121	1,130	1,269	+2%	+12%

(1) Excludes institutional partnership revenues

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Income Statements

EDPR: Income Statement by Region

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FY18 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	890.8	577.8	50.0	(7.1)	1,511.5
Income from institutional partnerships	-	185.2	-	-	185.2
Revenues	890.8	763.0	50.0	(7.1)	1,696.7
Other operating income	29.6	148.4	1.8	12.2	192.0
Operating Costs	(267.6)	(277.0)	(19.2)	(24.9)	(588.7)
Supplies and services	(174.1)	(160.4)	(12.9)	2.1	(345.3)
Personnel costs	(28.6)	(58.2)	(1.7)	(26.5)	(115.0)
Other operating costs	(64.9)	(58.4)	(4.6)	(0.5)	(128.4)
EBITDA	652.8	634.4	32.5	(19.8)	1,299.9
<i>EBITDA/Revenues</i>	<i>73%</i>	<i>83%</i>	<i>65%</i>	<i>n.a.</i>	<i>77%</i>
Provisions	(0.6)	0.3	0.0	(0.0)	(0.3)
Depreciation and amortisation	(253.5)	(288.7)	(13.5)	(6.3)	(562.0)
Amortisation of deferred income (government grants)	0.7	15.4	0.1	(0.0)	16.2
EBIT	399.4	361.4	19.1	(26.2)	753.7

FY17 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	943.2	598.2	62.8	(2.6)	1,601.6
Income from institutional partnerships	-	225.6	-	-	225.6
Revenues	943.2	823.8	62.8	(2.6)	1,827.2
Other operating income	65.9	22.1	6.5	0.4	94.9
Operating Costs	(280.5)	(247.3)	(13.0)	(15.0)	(555.8)
Supplies and services	(166.5)	(155.9)	(9.2)	4.7	(326.9)
Personnel costs	(29.8)	(50.1)	(2.1)	(18.7)	(100.8)
Other operating costs	(84.2)	(41.3)	(1.7)	(1.0)	(128.2)
EBITDA	728.6	598.6	56.3	(17.2)	1,366.3
<i>EBITDA/Revenues</i>	<i>77%</i>	<i>73%</i>	<i>90%</i>	<i>n.a.</i>	<i>75%</i>
Provisions	(0.2)	0.4	(0.0)	0.0	0.2
Depreciation and amortisation	(294.7)	(275.0)	(10.3)	(2.8)	(582.9)
Amortisation of deferred income (government grants)	3.3	16.1	0.1	0.0	19.5
EBIT	437.0	340.1	46.0	(20.0)	803.1

⁽¹⁾ **Note on Offshore:** From 2018 onwards Offshore is no longer under the European platform, being reported under "Other/Adj"

EDPR Europe: Income Statement by Country

FY18 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	407.0	271.6	245.6	(33.4)	890.8
Operating Costs and Other operating income	(105.3)	(48.6)	(77.0)	(7.2)	(238.0)
EBITDA <i>EBITDA/Revenues</i>	301.6 74%	223.1 82%	168.6 69%	(40.5) <i>n.a.</i>	652.8 73%
Depreciation, amortisation and provisions	(108.0)	(54.4)	(86.6)	(4.4)	(253.4)
EBIT	193.7	168.7	82.0	(45.0)	399.4

FY17 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	415.8	260.8	288.8	(22.1)	943.2
Operating Costs and Other operating income	(115.6)	(48.9)	(50.3)	0.2	(214.6)
EBITDA <i>EBITDA/Revenues</i>	300.1 72%	211.9 81%	238.5 83%	(21.9) <i>n.a.</i>	728.6 77%
Depreciation, amortisation and provisions	(111.7)	(53.8)	(122.0)	(4.1)	(291.6)
EBIT	188.4	158.1	116.5	(26.0)	437.0

⁽¹⁾ **Important note on Spain and Other:** Pursuant the changes in the Spanish regulatory framework, EDPR hedges its exposure to the Spanish pool price, accounted at the European platform level (Other/Adj.). On page 12, the hedging was included in the Spanish division only for analytical purposes.

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Annex

Equity Consolidated & Non-controlling Interest (MW)

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Equity Consolidated (MW) ⁽¹⁾

EDPR Interest	MW			Share of profit			EBITDA Equivalent		
Country	2018	2017	Δ YoY	2018	2017	Δ YoY	2018	2017	Δ %
Spain	152	152	-	€4.5m	€3.3m	+€1.3m	€17.9m	€14.2m	+26%
US	219	179	+40	(\$2.2m)	\$1.8m	(\$4.0m)	\$6.9m	\$12.7m	(45%)






Non-controlling Interest (Net MW)







Installed Capacity (MW)	2018	2017	Δ YoY
Spain	230	230	(0)
Portugal	623	621	+3
Rest of Europe (RoE)	557	557	-
North America	1,210	1,215	(5)
Brazil	162	162	-
Total	2,783	2,785	(2)

- As of Dec-18, EDPR managed a total of 2.8 GW corresponding to minorities held by institutional and strategic partners on the back of Asset Rotation strategy and partnership transactions. The YoY decrease of 2 MW reflects mainly the post flip adjustments of tax equity investors in North America and the 3 MW increase in Portugal, on the back of strategic partnership with CTG.
- EDPR's Asset Rotation strategy is based on selling minority stakes in its optimized wind farms to reinvest in the development of quality and value accretive projects.

(1) Breakdown only considers associate companies with installed capacity

Remuneration Frameworks

Country	Short Description
 US	<ul style="list-style-type: none"> Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices Green Certificates (Renewable Energy Credits, REC) subject to each state regulation Tax Incentive: <ul style="list-style-type: none"> PTC collected for 10-years since COD (\$24/MWh in 2018) Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC
 Canada	<ul style="list-style-type: none"> Feed-in Tariff (Ontario). Duration: 20-years Renewable Energy Support Agreement (Alberta)
 Mexico	<ul style="list-style-type: none"> 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
 Brazil	<ul style="list-style-type: none"> Old installed capacity under a feed-in tariff program ("PROINFA") Since 2008, competitive auctions awarding 20-years PPAs
 Spain	<ul style="list-style-type: none"> Wind energy receives pool price and a premium per MW, if necessary, in order to achieve a target return established as the Spanish 10-year Bond yields plus 300bps 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
 Portugal	<ul style="list-style-type: none"> MWs from previous regime: Feed-in Tariff inversely correlated with load factor throughout the year. Tariff updated monthly with inflation, through the later of: 15 years of operation or 2020, + 7 years (extension cap/floor system: €74/MWh - €98/MWh) ENEOP: price defined in an international competitive tender and set for 15 years (or the first 33 GWh per MW) + 7 years (extension cap/floor system: €74/MWh - €98/MWh). Tariff for first year established at c.€74/MWh and CPI monthly update for following years VENTINVESTE: price defined in an international competitive tender and set for 20 years (or the first 44 GWh per MW)

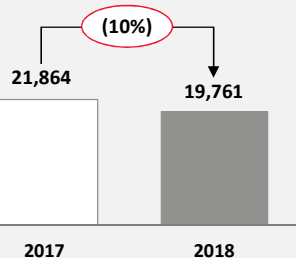
Country	Short Description
 France	<ul style="list-style-type: none"> The majority of existing wind farms receive Feed-in tariff for 15 years: <ul style="list-style-type: none"> First 10 years: €82/MWh; Years 11-15: depending on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed Wind farms under the RC 2016 scheme receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium
 Belgium	<ul style="list-style-type: none"> 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
 Poland	<ul style="list-style-type: none"> 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.
 Romania	<ul style="list-style-type: none"> 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
 Italy	<ul style="list-style-type: none"> Projects online before 2013 are (during 15 years) under a pool + premium scheme (premium=1x€180/MWh – "P-1")x0.78, being P-1 previous year average market price Assets online from 2013 onwards were awarded a 20 years contract through competitive auctions. According with the auction scheme, the electricity produced by these wind farms will be sold to the market and if the realized market price is lower than the awarded price, the difference will be paid by Gestore dei Servizi Energetici ("GSE")
 UK Offshore	<ul style="list-style-type: none"> 15 years CPI indexed CfD, allocated by tender, at £57.5/MWh (2012 tariff-based)

Sustainability Highlights

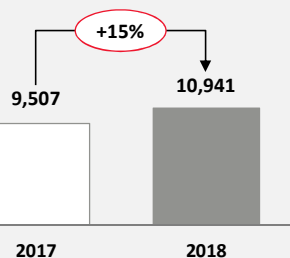
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Environmental Metrics

CO2 Avoided (kt)



MW certified ISO 14001



Compliance	2018	2017	Δ YoY
Monetary value of environmental sanctions (€k)	-	-	-

Waste treatment	2018	2017	Δ YoY
Total waste (kg/GWh)	53.7	58.0	(7%)
Total hazardous waste (kg/GWh)	22.1	31.6	(30%)
Total Oil related wastes (%)	80%	82%	(1pp)
% of hazardous waste recovered	93%	88%	+5pp

Economic Metrics

Economic Value (€m)	2018	2017	Δ YoY
Directly Generated	2,022	2,001	+1%
Distributed	1,146	1,072	+7%
Accumulated	876	929	(6%)

UN Sustainable Development Goals

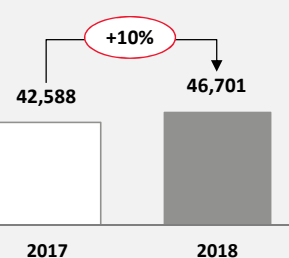


Sustainability recognitions

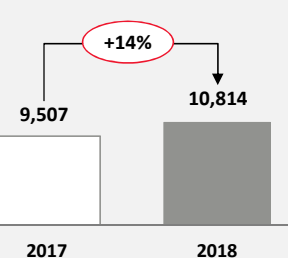


Social Metrics

Employees - training hours (#)



MW certified OHSAS 18001



Human Capital Overview	2018	2017	Δ YoY
Employees	1,388	1,220	+14%
Turnover	17%	16%	+2pp
% of female workforce	31%	32%	(1pp)

Health & Safety indicators	2018	2017	Δ YoY
Number of industrial accidents ⁽¹⁾	20	15	+33%
Injury rate (IR) ⁽²⁾	2.4	1.9	+26%
Lost work day rate (LDR) ⁽³⁾	100	69	+45%

Corporate Citizenship	2018	2017	Δ YoY
Employee Volunteering (hours)	1,927	2,106	(8%)

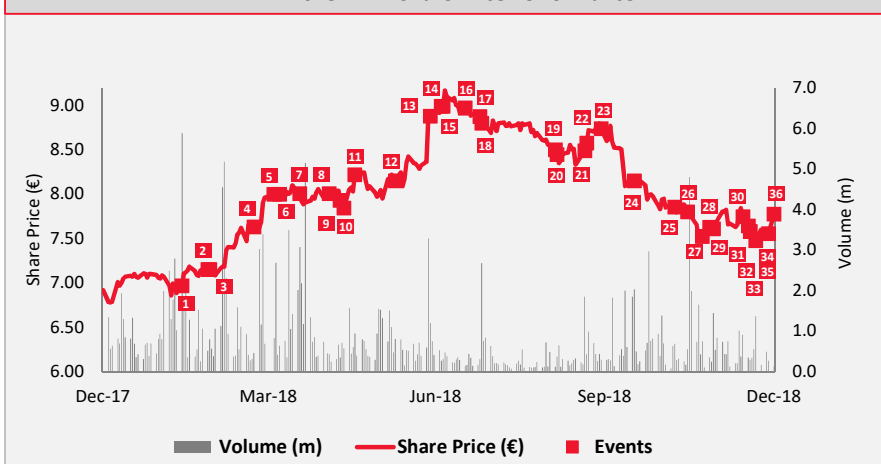
Main Events in Sustainability

Date	Description
Feb-18	EDPR has been recognized by the Top Employers Institute as one of the best companies to work for in Spain in 2018.
Apr-18	EDPR employees planted trees in Spain and Portugal to follow through with the environmental activities of reforestation, in response to the fires that devastated thousands of hectares of forest in both countries last summer.
Jun-18	For 8 years in a row a EDPR is a constituent of the FTSE4Good Index Series.
Sep-18	EDPR supports access to energy (A2E) with investment in Mozambique in SolarWorks!.
Oct-18	EDPR launches the A2E Fund Program for renewable solution projects with a relevant impact in developing countries.

Note: (1) Includes staff and contractors data; (2) Injury Rate calculated as [# of accidents with absence/Hours worked * 1,000,000]; (3) Lost Work Day Rate calculated as [# of working days lost/Hours worked * 1,000,000]

Share Performance & Shareholder Structure

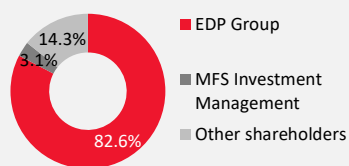
FY 2018 EDPR Share Price Performance



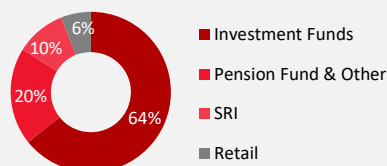
Capital Market Indicators

	2019 ⁽¹⁾	2018	9M18	1H18	1Q18	2017
Opening Price	€ 7.78	€ 6.97	€ 6.97	€ 6.97	€ 6.97	€ 6.04
Minimum Price	€ 7.78	€ 6.78	€ 6.78	€ 6.78	€ 6.78	€ 5.71
Maximum Price	€ 8.28	€ 9.17	€ 9.17	€ 8.93	€ 7.96	€ 7.20
Average Price	€ 7.94	€ 8.00	€ 8.03	€ 7.66	€ 7.19	€ 6.74
Closing Price	€ 8.28	€ 7.78	€ 8.74	€ 8.93	€ 7.96	€ 6.97
Share performance	+6%	+12%	+25%	+28%	+14%	+15%
Dividend per share	€ 0.00	€ 0.06	€ 0.06	€ 0.06	€ 0.00	€ 0.05
Total Shareholder Return	+6%	+12%	+26%	+29%	+14%	+16%
Volume (m) ⁽²⁾	119.6	209.6	162.5	138.7	76.9	421.9
Daily Average (m)	0.4	0.8	0.8	1.1	1.2	1.6
Market Cap (€m)	7,218	6,782	7,624	7,790	6,944	6,077

Shareholder Structure



Investor Type (ex-EDP Group)⁽³⁾



FY 2018 Main Events

#	Date	Description	Share Price
1	12-Feb	EDPR secures 50 MW long-term contract in Indiana, US	€6.97
2	26-Feb	EDPR secures a 200 MW PPA for a new wind farm in the US	€7.15
3	27-Feb	EDPR announces FY17 results	€7.15
4	23-Mar	EDPR announces sale of a 20% stake in UK offshore wind project	€7.63
5	3-Apr	EDPR Annual Shareholders' Meeting	€8.00
6	6-Apr	EDPR secures a 200 MW PPA for a new solar power plant in the US	€8.00
7	17-Apr	EDPR 1Q18 Volumes and Capacity Statement release	€8.01
8	3-May	EDPR payment of dividend (€0.06 per share)	€8.01
9	9-May	EDPR announces 1Q18 Results	€7.93
10	11-May	CTG announces tender offer over shares issued by EDPR	€7.85
11	17-May	EDPR secures 50 MW PPA for a new wind farm in Texas, US	€8.22
12	8-Jun	EDPR Board of Directors report on CTG Tender offer	€8.15
13	27-Jun	EDPR Extraordinary Shareholders' Meeting	€8.88
14	3-Jul	EDPR secures 405 MW PPAs in the US and exceeds BP target additions	€8.99
15	4-Jul	EDPR is awarded It CfD for 45 MW of wind at Greek energy auction	€8.99
16	16-Jul	EDPR 1H18 Volumes and Capacity Statement release	€8.97
17	24-Jul	EDPR secures 125 MW PPA for a new wind farm in Ohio, US	€8.88
18	25-Jul	EDPR announces 1H18 Results	€8.80
19	03-Sep	EDPR is awarded long-term contracts for wind capacity in Brazil	€8.50
20	04-Sep	EDPR secures an additional 50 MW PPA for a new wind farm US	€8.45
21	19-Sep	EDPR successfully establishes new Tax Equity for 278 MW in the US	€8.49
22	20-Sep	EDPR enters the Brazilian solar energy market with 199 MW project	€8.58
23	28-Sep	EDPR announces resignation of Maria Teresa Costa Campi	€8.74
24	16-Oct	EDPR9M18 Volumes and Capacity Statement release	€8.15
25	07-Nov	EDPR announces 9M18 Results	€7.86
26	14-Nov	EDPR sold to DGE an additional 13.4% in UK wind offshore project	€7.86
27	22-Nov	EDPR awarded with 38 MW in the Polish renewable energy auction	€7.55
28	26-Nov	MFS notifies about shareholding in EDPR	€7.63
29	28-Nov	UK offshore consortium announces the signing of financing agreements	€7.61
30	14-Dec	EDPR JV wins excl. rights to develop wind offshore project in Massachusetts	€7.75
31	17-Dec	EDPR signs long-term CfD for 15 MW of wind at Greek energy auction	€7.64
32	18-Dec	EDPR sells 13.5% stake in French offshore wind projects	€7.58
33	21-Dec	EDPR establishes new inst. partnership structure for 399 MW in the US	€7.48
34	28-Dec	EDPR concludes the sale of 10% stake in Moray Offshore (UK) to CTG	€7.56
35	28-Dec	EDPR successfully completed funding of tax equity in the US	€7.56
36	31-Dec	EDPR announces its 1st sell-down transaction (NA; 499 MW)	€7.78

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(1) From 01-Jan-2019 until 25-Feb-2019; (2) Bloomberg data including all exchanges and OTC; (3) Dated as of Dec-2018

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