

EDP Renewables 9M 2018: revenue reaches €1.239 billion, with EBITDA amounting to €869 million euros

EDPR delivered 20.7 TWh of clean electricity in 9M18, +4% YoY

Madrid, 7 November 2018: EDP Renewables (Euronext: EDPR), a global leader in the renewable energy sector and one of the largest wind energy producers in the world, announced today its results for the first nine months of 2018.

As at 30 September, the company managed an operating portfolio totalling 11.2 GW spread across 11 different countries. Over the last 12 months, EDPR added 576 MW to its installed capacity, of which 303 MW are in North America, 147 MW in Europe and 127 MW in Brazil.

Between January and September 2018, EDPR supplied 20.7 TWh of clean electricity, up 4% versus the same period in 2017. The increase in production over the last 12 months was mainly driven by capacity additions (+576 MW EBITDA YoY), with a higher-than-expected load factor. The achieved load factor remained flat at 30%.

Financial results

EDPR posted total revenue of €1.239 billion in the first nine months of 2018 (-8% YoY), mainly due to increased generation (+4% YoY; +€47m YoY), a lower average selling price (-11% YoY; -€62m YoY), adverse FX impact and others (-€49m YoY), as well as the 10-year PTCs' scheduled expiration of specific tax equity structures (-€43m).

EBITDA was down 12% YoY to €869m (+9% YoY ex-fx) in 9M18. As a consequence, and given higher YoY depreciation and amortisation costs – including provisions, impairments and net of government grants – EBIT decreased to €472m (vs €606m in the 9M17).

Net financial expenses decreased to €219m (-€5m YoY), benefitting from the proceeds (€15m) from the sale of a stake in a UK offshore project (1Q18), along with both lower institutional partnerships costs (-€9m; -13% YoY in Euros) and net interest costs (-€1m; -1% YoY).

Net profit between January and September amounted to €115 million (vs €165 million in 9M17). Non-controlling interests in the period totalled €114m, decreasing by €14m YoY as a result of top-line performance.

Following EBITDA, income tax for the period, interest, banking and derivatives

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expenses and minority dividends/interest payments, Retained Cash-Flow (“RCF”) totalled €590m to September 2018. RCF decreased by -€127m vs reported in 9M17, while decreasing +€46m (-7%) vs adjusted 9M17.

About EDP Renewables (EDPR)

EDP Renewables (Euronext: EDPR) is a global leader in the renewable energy sector and the world’s fourth-largest wind energy producer. With a sound development pipeline, first class assets and market-leading operating capacity, EDPR has undergone exceptional development in recent years and is currently present in 13 markets (Belgium, Brazil, Canada, France, Greece, Italy, Mexico, Poland, Portugal, Romania, Spain, the UK and the US). Energias de Portugal, S.A. (“EDP”), the principal shareholder of EDPR, is a global energy company and a leader in value creation, innovation and sustainability. EDPR has featured on the Dow Jones Sustainability Index for ten consecutive years.

For further information, please visit www.edpr.com

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