

edp renováveis

Results Report

1Q 2020



May 7th, 2020

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Conference Call & Webcast Details

Date: Thursday, May 7th, 2020, 15:00 CET | 14:00 UK/Lisbon

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Important Information

- From Jan-20 onwards, Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data from this report is also adjusted.
- In Jul-19, EDPR announced the Sell-down of a 137 MW wind farm in Brazil, which cash-in occurred in February 12th 2020.

1Q20 Highlights

Operational Results

EDPR had, by Mar-20, a portfolio of operating assets of 11.2 GW, with 9 years of avg. age, of which 10.7 GW fully consolidated and 550 MW equity consolidated (Spain and US). Since Mar-19, EDPR built a total of 827 MW, including the 50% participation in a 278 MW US solar portfolio. During such period, EDPR successfully completed Sell-downs totalling 1.3 GW and decommissioned 18 MW in Spain for the repowering of such wind farm. All in all, as of Mar-20, EDPR YoY consolidated portfolio net variation was negative by 484 MW.

In the period, pursuing its Sell-down strategy, EDPR successfully concluded the Sell-down of its entire ownership in the 137 MW Babilonia wind farm in Brazil, as announced in Jul-19.

As of Mar-20, EDPR had 1.3 GW of new capacity under construction, of which 964 MW related to wind onshore and 330 MW from equity participations in offshore projects.

In the period, EDPR produced 7.8 TWh of clean electricity (-8% YoY), avoiding 5 mt of CO₂ emissions. The YoY evolution comes in line with a lower installed capacity YoY following the execution of EDPR's Sell-down strategy (3Q19: 997 MW of European assets; 1Q20: 137 MW in Brazil).

The avg. selling price stable YoY with price increases offset by portfolio mix YoY average post Sell-down transactions (Europe & Brazil).

Revenues to Net Profit

Revenues decreased to €487m (-7% YoY), where impact from capacity MW (-€45m YoY) and wind resource (-€16m YoY) were not offset by higher selling prices (+€15m YoY) along with positive impact from forex translation and others (+€12m YoY). Excluding impact from Sell-down, Revenues increased 6% YoY.

Other operating income amounted to €25m (vs. €25m in 1Q19). Operating Costs (Opex) totalled €172m (+7% YoY). In comparable terms, adjusted by Sell-down, offshore costs (cross-charged to projects' SPVs), one offs and forex, Core Opex per avg. MW was +4% YoY.

As a consequence, EBITDA summed €340m (-12% YoY; +1% YoY excluding Sell-down effect) and EBIT €195m (vs €235m in 1Q19) with Sell-down transactions having a positive impact of -€16m in D&A partially compensated by new capacity. Net Financial Expenses decreased to €80m (-€16m vs 1Q19) with YoY comparison impacted by lower debt along with lower average cost of debt in the period.

At the bottom line, Net Profit summed €62m (+2% YoY) mainly favoured by lower taxable income. Non-controlling interests in the period totalled €42m, increasing by €2m YoY as a result of top-line performance of such wind farms and the deconsolidation of the European portfolio Sell-down.

Cash Flow & Net Debt

As of Mar-20, Net Debt totalled €2,683m (-€120m vs Dec-19) reflecting assets' cash generated and the execution of EDPR's Sell-down strategy. Institutional Partnership Liabilities summed €1,448m (vs €1.3bn in Dec-19), with benefits captured by the projects and tax equity partners along with a new institutional tax equity financing in the period.

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Operational Results	1Q20	1Q19	Δ YoY
EBITDA MW	10,676	11,339	(663)
Other equity consolidated	550	371	+179
EBITDA MW + Equity Consolidated	11,226	11,710	(484)
EBITDA MW metrics			
Load Factor (%)	34%	34%	(1pp)
Output (GWh)	7,761	8,412	(8%)
Avg. Electricity Price (€/MWh)	56.2	56.0	+0%

Financial Results (€m)	1Q20	1Q19	Δ YoY
Revenues	487	521	(7%)
Share of profit of associates	0	2	(100%)
EBITDA	340	387	(12%)
<i>EBITDA/Revenues</i>	<i>70%</i>	<i>74%</i>	<i>(5pp)</i>
EBIT	195	235	(17%)
Net Financial Expenses	(80)	(96)	(16%)
Non-controlling interests	42	40	+5%
Net Profit (Equity holders of EDPR)	62	61	+2%

Cash-flow and Net debt (€m)	1Q20	1Q19	Δ YoY
FFO (Funds From Operations)	279	328	(49)
Operating Cash-Flow	300	305	(5)
Capex & Financial Investments	(327)	(318)	(9)
Changes in PP&E working capital	29	(383)	412
Government grants	0	0	0
Net Operating Cash-Flow	2	(395)	398
Proceeds from Sell-down	122	0	122
Proceeds from institutional partnerships	133	(0)	133
Payments to institutional partnerships	(4)	(16)	12
Net interest costs (post capitalisation)	(47)	(35)	(12)
Dividends net & other distributions	(26)	(13)	(12)
Forex & others	(62)	(96)	34
Decrease / (Increase) in Net Debt	120	(556)	675

Net debt & tax Equity (€m)	Mar-20	Dec-19	Δ YTD
Net Debt	2,683	2,803	(4%)
Institutional Partnership Liabilities	1,448	1,287	+13%
Rents due from lease contracts	536	618	(13%)

Asset Base & Investment Activity

Installed Capacity (MW)

	Mar-20	Δ YoY	2020			Under Constr.
			Built	Sold	Δ YTD	
EBITDA MW						
Spain	1,974	-313	-	-	-	18
Portugal	1,164	-191	-	-	-	6
France	53	-383	-	-	-	63
Belgium	-	-71	-	-	-	10
Poland	418	-	-	-	-	58
Romania	521	-	-	-	-	-
Italy	271	50	-	-	-	-
Europe	4,401	-908	-	-	-	154
United States	5,714	382	-	-	-	709
Canada	30	-	-	-	-	100
Mexico	200	-	-	-	-	-
North America	5,944	382	-	-	-	809
Brazil	331	-137	-	-137	-137	-
Total EBITDA MW	10,676	-663	-	-137	-137	964
Equity Consolidated (MW)						
Spain	152	-	-	-	-	-
United States	398	179	-	-	-	-
Wind Onshore	550	179	-	-	-	-
Wind Offshore	-	-	-	-	-	330
Total Equity Cons. (MW)	550	179	-	-	-	330
Total EBITDA + Equity MW	11,226	-484	-	-137	-137	1,294

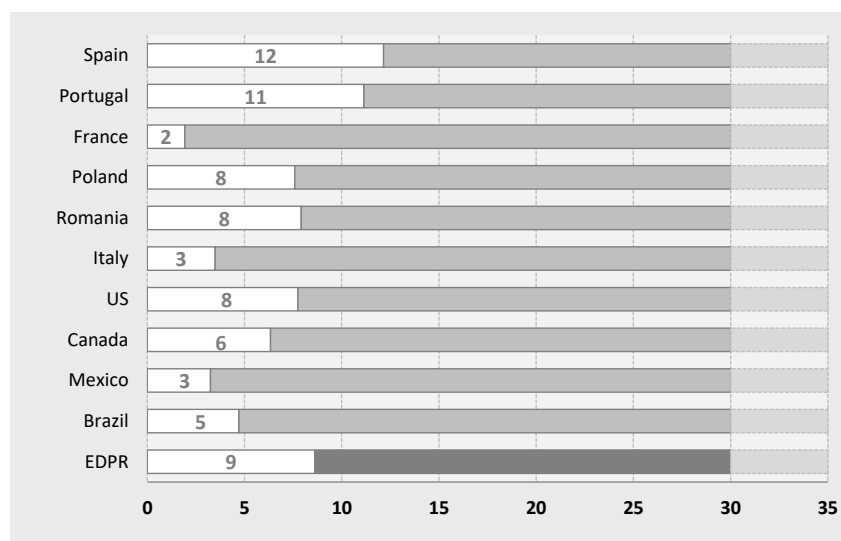
Investments (€m)	1Q20	1Q19	Δ %	Δ €
Europe	99.2	58.1	+71%	+41
North America	158.6	52.8	+200%	+106
Brazil	10.0	3.4	+189%	+7
Other	1.4	36.4	-	(35)
Total Capex	269.1	150.8	+78%	+118
Financial investments	57.8	166.8	-	(109)
Government grant	-	-	-	-
Self-down strategy & divestments ⁽¹⁾	(121.7)	0.0	-	(122)
Net Investments	205.2	317.6	(35%)	(112)

(1) 2020 figure considers only equity proceeds from Sell-down transaction in Brazil, given that debt was deconsolidated in Dec-19 (€144m)

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Assets' Average Age & Useful Life by Country

EBITDA MW



Property, Plant & Equipment - PP&E (€m)	1Q20	1Q19	Δ €
PP&E (net)	13,477	13,583	(106)
(-) PP&E assets under construction	1,452	1,008	+444
(=) PP&E existing assets (net)	12,025	12,576	(551)
(+) Accumulated Depreciation	5,879	5,381	+499
(-) Government Grants	535	527	+8
(=) Invested capital on existing assets	17,369	17,430	(60)

Operating Performance

Load Factor	1Q20	1Q19	Δ 20/19
Europe	30%	32%	(2pp)
North America	37%	37%	(0.3pp)
Brazil	22%	25%	(3pp)
Total	34%	34%	(1pp)

Electricity Generation (GWh)	1Q20	1Q19	Δ 20/19
Europe	2,906	3,630	(20%)
North America	4,694	4,467	+5%
Brazil	161	314	(49%)
Total	7,761	8,412	(8%)

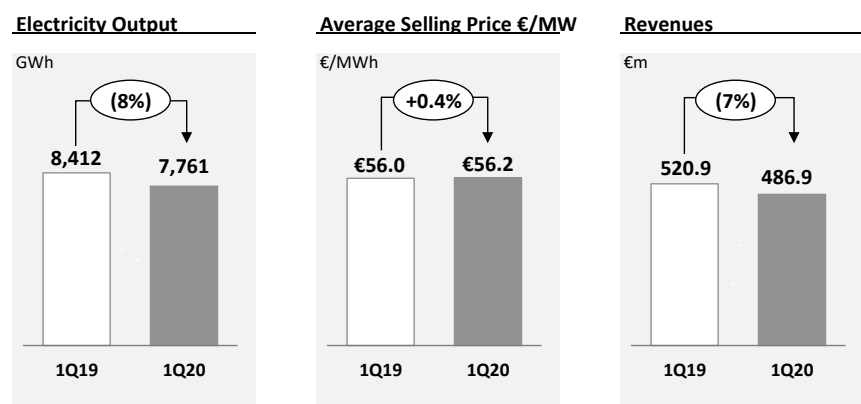
Electricity Sales and Other (€m)	1Q20	1Q19	Δ 20/19
Europe	237.1	288.9	(18%)
North America	192.6	172.7	+12%
Brazil	7.7	14.3	(46%)
Total	435.8	474.4	(8%)

Income from Institutional Partnerships (€m)	1Q20	1Q19	Δ 20/19
Total	51.1	46.5	+10%

Revenues	1Q20	1Q19	Δ 20/19
Revenues (€m)	486.9	520.9	(7%)
Revenues per avg. MW in operation (€k)	46.2	46.1	+0.2%

Renewables Index (vs LT average)	1Q20	1Q19	Δ 20/19
Europe	92%	97%	(4pp)
North America	90%	92%	(2pp)
Brazil	79%	91%	(13pp)
EDPR	90%	93%	(3pp)

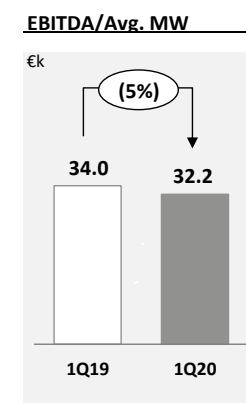
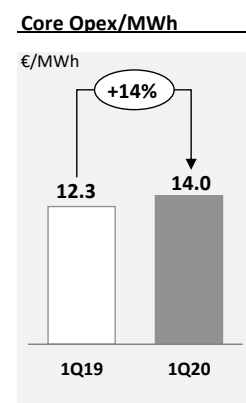
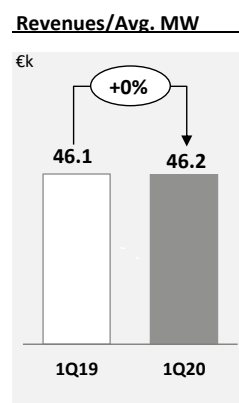
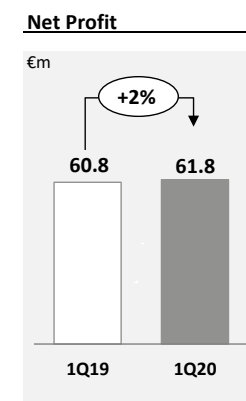
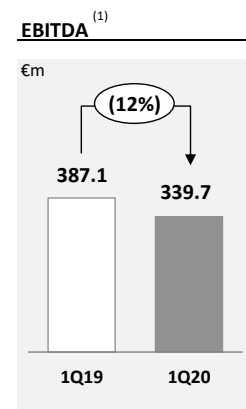
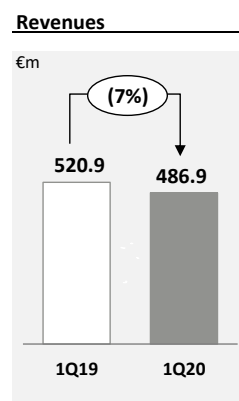
Selling Prices (per MWh)	1Q20	1Q19	Δ 20/19
Europe	€81.4	€79.4	+3%
North America	\$44.9	\$45.1	(0.4%)
Brazil	R\$266.0	R\$219.3	+21%
Average Selling Price	€56.2	€56.0	+0.4%



Note: Operational Performance considers only capacity consolidated at EBITDA level.

Financial Performance

Revenues to EBITDA (€m)	1Q20	1Q19	Δ %
Electricity sales and other	435.8	474.4	(8%)
Income from Institutional Partnerships	51.1	46.5	+10%
Revenues	486.9	520.9	(7%)
Other operating income	24.9	25.1	(1%)
Operating Costs	(171.8)	(161.3)	+7%
Supplies and services (S&S)	(70.5)	(71.4)	(1%)
Personnel costs (PC)	(38.0)	(32.1)	+18%
Other operating costs	(63.4)	(57.8)	+10%
Share of profit of associates ⁽¹⁾	(0.3)	2.3	(112%)
EBITDA	339.7	387.1	(12%)
Provisions	(0.1)	(0.1)	-
Depreciation and amortisation	(149.0)	(156.3)	(5%)
Amortisation of deferred income (government grants)	4.3	4.5	(5%)
EBIT	195.0	235.2	(17%)
Net Financial Expenses	(80.1)	(95.7)	(16%)
Net interest costs of debt	(31.2)	(38.7)	(19%)
Institutional partnerships costs	(22.3)	(21.6)	+3%
Capitalised financial expenses	4.9	3.6	+39%
Fx & Fx derivatives	(3.5)	(1.9)	-
Other	(28.0)	(37.0)	(24%)
Pre-Tax Profit	114.8	139.5	(18%)
Income taxes ⁽²⁾	(10.8)	(38.3)	(72%)
Profit of the period	104.1	101.2	+3%
Non-controlling interests	42.3	40.4	+5%
Net Profit (Equity holders of EDPR)	61.8	60.8	+2%
Efficiency and Profitability Ratios	1Q20	1Q19	Δ %
Revenues/Average MW in operation (€k)	46.2	46.1	+0%
Core Opex (S&S + PC) /Average MW in operation (€k)	10.3	9.2	+12%
Core Opex (S&S + PC) /MWh (€)	14.0	12.3	+14%
EBITDA margin	70%	74%	(5pp)
EBITDA/Average MW in operation (€k)	32.2	34.0	(5%)



(1) From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted
(2) Includes €3.5m from extraordinary contribution to the energy sector (CESE)

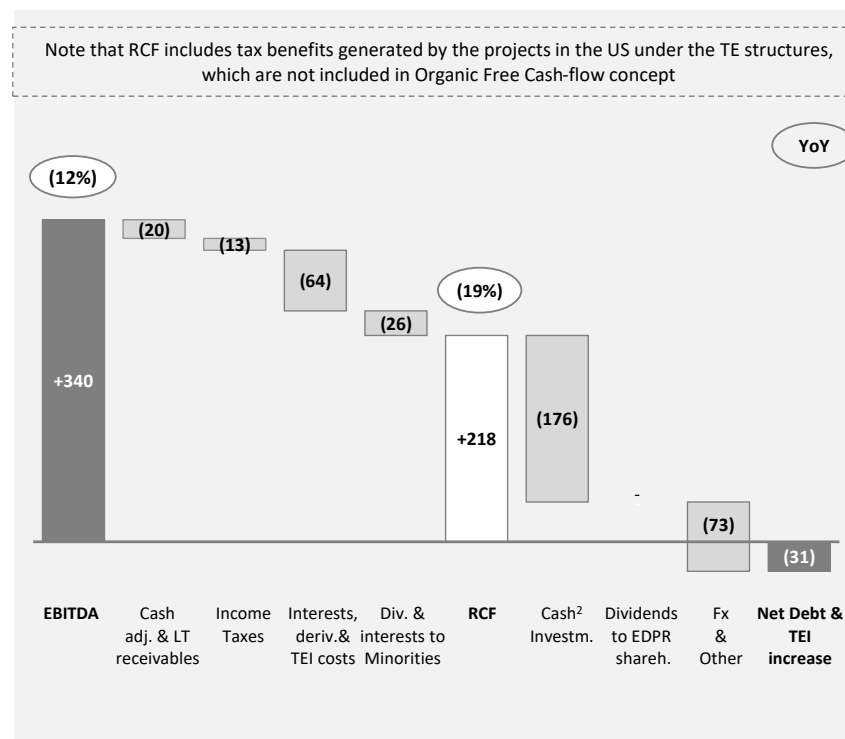
Cash-Flow

Cash-Flow (€m)	1Q20	1Q19 ¹	Δ %
EBITDA	340	387	(12%)
Current income tax	(14)	(20)	(30%)
Net interest costs	(47)	(39)	+21%
FFO (Funds From Operations)	279	328	(15%)
Net interest costs	47	39	+21%
Income from institutional partnership	(51)	(44)	+15%
Non-operating cash items adjustments	(0)	8	-
Changes in working capital	26	(25)	-
Operating Cash-Flow	300	305	(2%)
Capex	(269)	(151)	+78%
Financial investments	(58)	(167)	-
Changes in working capital related to PP&E suppliers	29	(383)	-
Government grants	-	-	-
Net Operating Cash-Flow	2	(395)	-
Sale of non-controlling interests and Sell-down Strategy	122	0	-
Proceeds from institutional partnerships	133	(0)	-
Payments to institutional partnerships	(4)	(16)	(76%)
Net interest costs (post capitalisation)	(47)	(35)	+33%
Dividends net and other capital distributions	(26)	(13)	+95%
Forex & others	(62)	(96)	(36%)
Decrease / (Increase) in Net Debt	120	(556)	(122%)

(1) From 2020 onwards Share of Profit of Associates are accounted at EBITDA level. 2019 figures restated for comparison purposes

(2) Cash investments include Capex (net of projects sold), Net financial investments and Changes in working capital related with PPE suppliers and Government Grants

From EBITDA to Retained Cash-Flow (RCF) to change in Debt and TEI (€m)



Net Debt and Institutional Partnership Liability

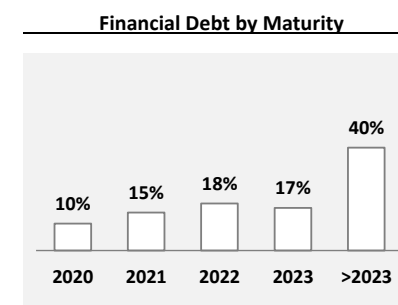
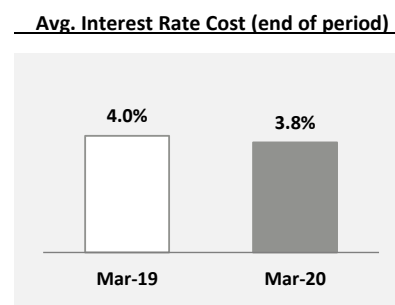
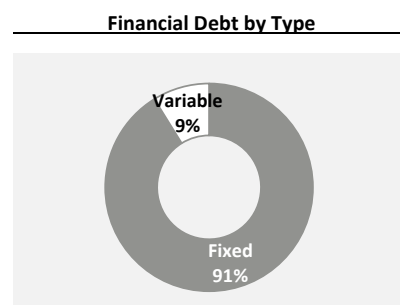
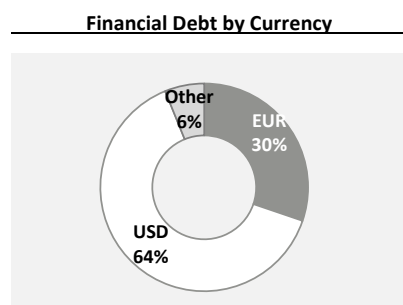
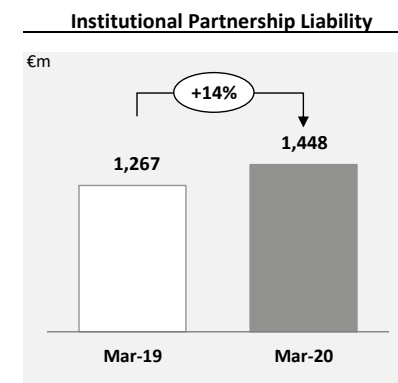
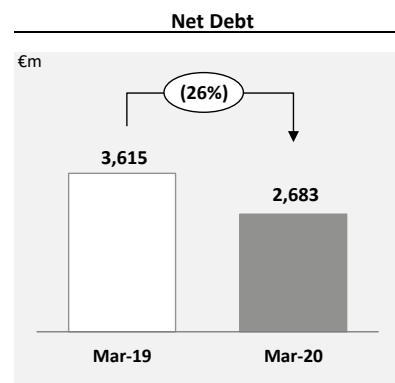
Net Debt (€m)	1Q20	1Q19	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,422	3,932	(509)
Collateral deposits associated with Debt	29	36	(7)
Total Financial Debt	3,393	3,895	(502)
Cash and cash equivalents	710	280	+430
Loans to EDP Group related companies and cash pooling	-0.03	0.02	(0.0)
Cash & Equivalents	710	280	+430
Net Debt	2,683	3,615	(932)

Average Debt (€m)	1Q20	1Q19	Δ %
Average nominal financial debt	3,508	3,788	(7%)
Average net debt	2,719	3,355	(19%)

Institutional Partnership (€m) ⁽¹⁾	1Q20	1Q19	Δ €
Institutional Partnership Liability	1,448	1,267	+181

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

Rents due from lease contracts (€m)	1Q20	1Q19	Δ €
Rents due from lease contracts	536	540	(4)



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Business Platforms

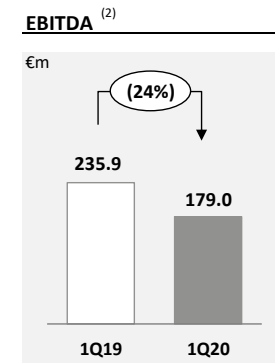
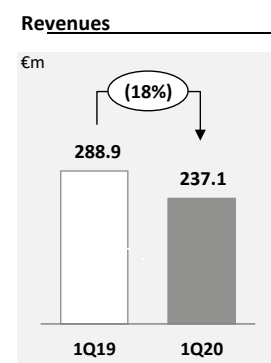
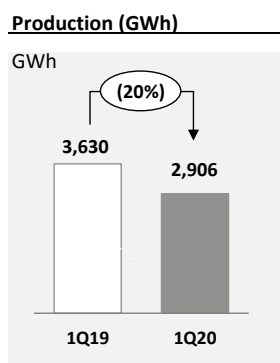
Europe

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price €/MW			Electricity Sales (€m) ⁽¹⁾		
	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19
Spain	1,974	2,288	(313)	27%	32%	(5pp)	1,172	1,621	(28%)	€77.9	€73.8	+6%	91.3	119.5	(24%)
Portugal	1,164	1,355	(191)	28%	29%	(1pp)	712	834	(15%)	€90.0	€91.2	(1%)	64.0	76.1	(16%)
France	53	436	(383)	46%	25%	+22pp	53	225	(76%)	€84.1	€89.9	(6%)	4.5	20.3	(78%)
Belgium	-	71	(71)	-	30%	-	-	46	-	-	€106.9	-	-	4.9	-
Italy	271	221	+50	31%	41%	(9pp)	183	186	(2%)	€90.4	€98.2	(8%)	16.5	18.2	(9%)
Poland	418	418	-	44%	40%	+3pp	397	362	+10%	€76.6	€68.2	+12%	31.3	20.2	+55%
Romania	521	521	-	34%	32%	+2pp	388	356	+9%	€76.1	€68.3	+11%	28.3	16.7	+70%
Europe	4,401	5,310	(908)	30%	32%	(2pp)	2,906	3,630	(20%)	81.4	79.4	+3%	237.1	288.9	(18%)

Non-controlling Interest (Net MW)	1Q20	1Q19	Δ 20/19
Spain	60	230	(170)
Portugal	530	623	(94)
Rest of Europe (RoE)	269	557	(289)
Europe	858	1,411	(553)

Income Statement (€m)	1Q20	1Q19	Δ 20/19
Revenues	237.1	288.9	(18%)
Other operating income	5.0	8.2	(39%)
Operating Costs	(64.1)	(63.6)	+1%
Supplies and services (S&S)	(35.9)	(38.7)	(7%)
Personnel costs (PC)	(8.7)	(8.2)	+5%
Other operating costs	(19.5)	(16.7)	+17%
Share of profit of associates ⁽²⁾	0.9	2.5	(63%)
EBITDA	179.0	235.9	(24%)
EBITDA/Revenues	75%	82%	(6pp)
Provisions	(0.1)	(0.1)	(0%)
Depreciation and amortisation	(56.9)	(68.6)	(17%)
Amortisation of deferred income (gov. grants)	0.2	0.5	(67%)
EBIT	122.2	167.7	(27%)
Opex ratios	1Q20	1Q19	Δ 20/19
Core Opex (S&S + PC)/Avg. MW in operation (€k)	10.1	8.9	+14%
Core Opex (S&S + PC)/MWh (€)	15.4	12.9	+19%



(1) For analysis purposes hedging results are included in electricity sales per country but excluded from the sum; In Spain, for 2Q-4Q20 EDPR has hedges of 1.3 TWh at €53.7/MWh; and 2.0 GWh at €51/MWh for 2021.

(2) From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted

North America (USD)

Operational Indicators

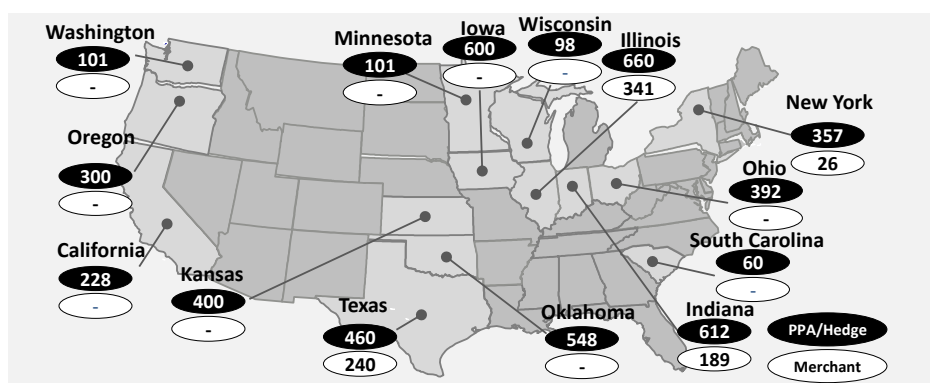
	EBITDA MW			Load Factor			Production (GWh)			Avg. Final Selling Price \$/MW		
	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19
US	5,714	5,332	+382	37%	37%	(4.4%)	4,491	4,235	+6%	43.8	43.8	(0.0%)
Canada	30	30	-	33%	36%	(3pp)	22	23	(7%)	110.0	110.4	(0.4%)
Mexico	200	200	-	42%	49%	(7pp)	182	210	(13%)	65.9	64.4	+2%
North America	5,944	5,562	+382	37%	37%	(0.3pp)	4,694	4,467	+5%	44.9	45.1	(0.4%)

Non-controlling Interest (Net MW)	1Q20	1Q19	Δ 20/19
US	1,098	1,098	0
Canada	15	15	-
Mexico	98	98	-
North America	1,210	1,210	+0

Income Statement (US\$m)	1Q20	1Q19	Δ 20/19
Electricity sales and other	212.5	196.2	+8%
Income from institutional partnerships	56.3	52.8	+7%
Revenues	268.8	249.1	+8%
Other operating income	11.7	15.2	(24%)
Operating Costs	(104.8)	(98.1)	+7%
Supplies and services (S&S)	(39.3)	(34.4)	+14%
Personnel costs (PC)	(20.8)	(17.9)	+16%
Other operating costs	(44.7)	(45.8)	(2%)
Share of profit of associates ⁽¹⁾	(0.8)	1.0	-
EBITDA	174.8	167.2	+5%
EBITDA/Revenues	65%	67%	(2pp)
Provisions	-	-	-
Depreciation and amortisation	(96.8)	(92.6)	+5%
Amortisation of deferred income (gov. grants)	4.6	4.6	-
EBIT	82.6	79.1	+4%

Opex ratios	1Q20	1Q19	Δ 20/19
Core Opex (S&S + PC)/Avg. MW in operation (\$k)	10.3	9.4	+10%
Core Opex (S&S + PC)/MWh (\$)	12.8	11.7	+9%

EDPR US: EBITDA MW by Market



MW per Incentive	1Q20
MW with PTCs	2,346
MW with ITCs	590
MW with Cash Grant and Self Shelter	1,014

FX (€/€)	1Q20	1Q19	Δ 20/19
End of Period	1.10	1.12	(2%)
Average	1.10	1.14	(3%)

(1) From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted

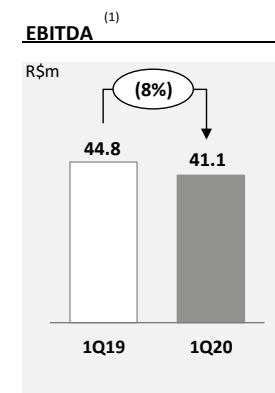
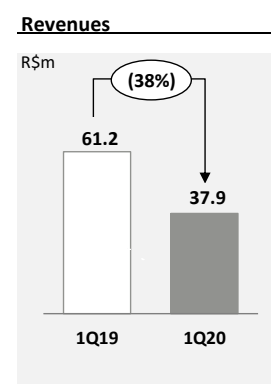
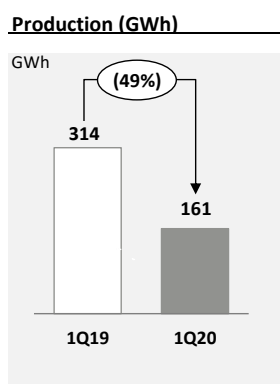
Brazil (BRL)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price R\$/MW		
	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19
Brazil	331	467	(137)	22%	25%	(3pp)	161	314	(49%)	266.0	219.3	+21%

Non-controlling Interest (Net MW)	1Q20	1Q19	Δ 20/19
Brazil	162.0	162.0	-

Income Statement (R\$m)	1Q20	1Q19	Δ 20/19
Revenues	37.9	61.2	(38%)
Other operating income	19.6	5.1	-
Operating Costs	(16.5)	(21.6)	(24%)
Supplies and services (S&S)	(9.3)	(17.1)	(46%)
Personnel costs (PC)	(3.0)	(2.5)	+20%
Other operating costs	(4.2)	(1.9)	+118%
Share of profit of associates ⁽¹⁾	-	-	-
EBITDA	41.1	44.8	(8%)
EBITDA/Revenues	108%	73%	+35pp
Provisions	-	-	-
Depreciation and amortisation	(13.8)	(21.1)	(35%)
Amortisation of deferred income (gov. grants)	-	0.1	(100%)
EBIT	27.3	23.7	+15%



Opex ratios	1Q20	1Q19	Δ 20/19
Core Opex (S&S + PC)/Avg. MW in operation (R\$/k)	37.2	42.1	(12%)
Core Opex (S&S + PC)/MWh (R\$)	76.5	62.7	+22%

FX (\$R/€)	1Q20	1Q19	Δ 20/19
End of Period	5.70	4.39	+30%
Average	4.91	4.28	+15%

(1) From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted



Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Mar-20	Dec-19	Δ
Property, plant and equipment, net	13,477	13,264	+213
Right-of-use asset	651	616	+35
Intangible assets and goodwill, net	1,510	1,490	+21
Financial investments, net	486	476	+10
Deferred tax assets	121	126	(5)
Inventories	40	34	+6
Accounts receivable - trade, net	364	303	+61
Accounts receivable - other, net	605	556	+49
Assets held for sale	256	214	+42
Collateral deposits	29	32	(3)
Cash and cash equivalents	710	582	+128
Total Assets	18,249	17,693	+557
Equity (€m)	Mar-20	Dec-19	Δ
Share capital + share premium	4,914	4,914	+0
Reserves and retained earnings	2,091	1,584	+507
Net Profit (Equity holders of EDPR)	62	475	(413)
Non-controlling interests	1,381	1,362	+19
Total Equity	8,447	8,335	+113
Liabilities (€m)	Mar-20	Dec-19	Δ
Financial debt	3,422	3,417	+6
Institutional partnerships	1,448	1,287	+161
Rents due from lease contracts	536	618	(82)
Provisions	283	278	+5
Deferred tax liabilities	375	355	+20
Deferred revenues from institutional partnerships	1,003	1,003	(0)
Other liabilities	2,734	2,400	+334
Total Liabilities	9,802	9,358	+444
Total Equity and Liabilities	18,249	17,693	+557

EDPR: Income Statement by Region

1Q20 (€m)	Europe	N. America	Brazil	Other/Adj. ⁽¹⁾	Consolidated
Electricity sales and other	237.1	192.6	7.7	(1.7)	435.8
Income from institutional partnerships	-	51.1	-	-	51.1
Revenues	237.1	243.7	7.7	(1.7)	486.9
Other operating income	5.0	10.6	4.0	5.4	24.9
Operating Costs	(64.1)	(95.0)	(3.4)	(9.4)	(171.8)
Supplies and services	(35.9)	(35.7)	(1.9)	3.0	(70.5)
Personnel costs	(8.7)	(18.9)	(0.6)	(9.8)	(38.0)
Other operating costs	(19.5)	(40.5)	(0.8)	(2.5)	(63.4)
Share of profit of associates	0.9	(0.7)	-	(0.5)	(0.3)
EBITDA	178.1	159.2	8.4	(5.7)	340.0
<i>EBITDA/Revenues</i>	<i>75%</i>	<i>65%</i>	<i>108%</i>	<i>n.a.</i>	<i>70%</i>
Provisions	(0.1)	-	-	-	(0.1)
Depreciation and amortisation	(56.9)	(87.8)	(2.8)	(1.5)	(149.0)
Amortisation of deferred income (government grants)	0.2	4.1	-	-	4.3
EBIT	121.3	75.6	5.6	(7.2)	195.2

1Q19 (€m)	Europe	N. America	Brazil	Other/Adj. ⁽¹⁾	Consolidated
Electricity sales and other	288.9	172.7	14.3	(1.6)	474.4
Income from institutional partnerships	-	46.5	-	-	46.5
Revenues	288.9	219.3	14.3	(1.6)	520.9
Other operating income	8.2	13.4	1.2	2.4	25.1
Operating Costs	(63.6)	(86.5)	(5.0)	(6.2)	(161.3)
Supplies and services	(38.7)	(30.4)	(4.0)	1.7	(71.4)
Personnel costs	(8.2)	(15.8)	(0.6)	(7.5)	(32.1)
Other operating costs	(16.7)	(40.3)	(0.4)	(0.4)	(57.8)
Share of profit of associates ⁽²⁾	2.5	0.9	-	(1.0)	2.3
EBITDA	235.9	147.1	10.5	(6.4)	387.1
<i>EBITDA/Revenues</i>	<i>82%</i>	<i>67%</i>	<i>73%</i>	<i>n.a.</i>	<i>74%</i>
Provisions	(0.1)	-	-	-	(0.1)
Depreciation and amortisation	(68.6)	(81.5)	(4.9)	(1.2)	(156.3)
Amortisation of deferred income (government grants)	0.5	4.0	0.0	(0.0)	4.5
EBIT	167.7	69.6	5.5	(7.7)	235.2

⁽¹⁾ Offshore is being reported under "Other/Adj"

⁽²⁾ From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted

EDPR Europe: Income Statement by Country

1Q20 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	83.9	64.7	75.9	12.7	237.1
Operating Costs, Other operating income & Share of profit	(28.8)	(11.3)	(15.6)	(2.4)	(58.1)
EBITDA <i>EBITDA/Revenues</i>	55.0 <i>66%</i>	53.4 <i>83%</i>	60.3 <i>79%</i>	10.3 <i>n.a.</i>	179.0 <i>75%</i>
Depreciation, amortisation and provisions	(25.9)	(12.6)	(16.6)	(1.7)	(56.8)
EBIT	29.1	40.7	43.7	8.6	122.2

1Q19 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	127.9	76.2	95.0	(10.1)	288.9
Operating Costs, Other operating income & Share of profit	(21.5)	(11.7)	(18.0)	(1.7)	(53.0)
EBITDA <i>EBITDA/Revenues</i>	106.4 <i>83%</i>	64.4 <i>85%</i>	77.0 <i>81%</i>	(11.8) <i>n.a.</i>	235.9 <i>82%</i>
Depreciation, amortisation and provisions	(30.3)	(15.0)	(21.5)	(1.4)	(68.2)
EBIT	76.1	49.4	55.5	(13.2)	167.7















⁽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 10, the hedging was included in the Spanish division only for analytical purposes.

⁽²⁾ From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted








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Annex

Remuneration Frameworks

Country	Short Description	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 • Sales can be agreed under PPAs • Tax Incentive: <ul style="list-style-type: none"> • PTC collected for 10-years since COD (\$25/MWh in 2019) • Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC 	 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 CR 2016 scheme receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium • Auctions (20-year CfD) • Electricity price can be established through bilateral contracts • Wind farms before 2018 are subject to a GC scheme. Wind receive 1 GC/MWh during 15 years that can be traded in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations • Wind farms awarded in 2018 and 2019 auctions are subject to a two-side CfD with a tenure of 15 years
 Canada	<ul style="list-style-type: none"> • Feed-in Tariff (Ontario). Duration: 20-years • Renewable Energy Support Agreement (Alberta) 	 Poland	<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
 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 	 Romania	<ul style="list-style-type: none"> • Wind farms in operation prior to 2012YE are under a feed-in-premium scheme applicable for the first 15 years of operation. • Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 are subject to a 20-years floor CfD scheme • Wind farms winning the 2019 auction will benefit from a 20-years two-side CfD scheme
 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 • Sales can be agreed under PPAs 	 Italy	<ul style="list-style-type: none"> • 20 years non-indexed CfD, allocated through tenders
 Spain	<ul style="list-style-type: none"> • Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation • RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 and @7.09% for new installations until 2031 • 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 	 Greece	<ul style="list-style-type: none"> • Colombian wind farms have been awarded 15-years long-term contracts through competitive pay-as-bid auction. Contracts are signed with several Colombian distribution counties • Additionally, Colombian wind farms secured reliability charge contract, a monthly payment in exchange of having part of its capacity available when the system is under tight supply conditions
 Portugal	<ul style="list-style-type: none"> • Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15 years (or until 2020) or 33 GWh/MW but in was increased 7 years (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013 and 2020 • Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20 years from COD of 44 GWh/MW. Tariff value is also indexed with CPI • Solar PV projects awarded in the latest auction (July 2019) are subject to a flat FIT during 15 years. Projects will bear the cost of imbalances 	 Colombia	<ul style="list-style-type: none"> • UK: 15 years CPI indexed CfD, allocated by tender, at £57.5/MWh (2012 tariff-based) • France: 20-year indexed feed-in tariff
 Belgium	<ul style="list-style-type: none"> • Market price plus green certificate (GC) scheme. The minimum price for GCs is set €65/GC • Option to negotiate long-term PPAs 	 Offshore	

Sustainable Development Performance

	1Q20	1Q19	Δ YoY	Comments
 Affordable and clean energy				
New renewable built capacity (MW)	-	38	-38	1.3 GW under construction – Onshore: 809 MW in NA, 154 MW in EU; Offshore: 316 MW in the UK, 14 MW in PT
 Climate change				
CO2 Avoided (kt) ⁽¹⁾	5,128	5,905	(13%)	GWh: -8% YoY; Impacted by lower emission factors (-6% YoY)
 Decent work & Gender Equality & Innovation				
Ethics				
Claims in the ethics channel (#)	1	-	+100%	Claim in 1Q20 will be analysed by the Ethics Committee
Health & Safety ⁽²⁾				
Accidents (#)	3	0	-	2 in PL and 1 in SP; all w/ absence of contractors in operational WFs
Injury rate ⁽³⁾	1.8	0	-	
Lost day rate ⁽⁴⁾	36	0	-	
 Human Capital				
Employees (#)	1,543	1,424	+8%	Supporting company's growth; Partially offset by transfers to the JV with ENGIE
Turnover (%) ⁽⁵⁾	2%	3%	(0.8pp)	
Female workforce (%)	31%	31%	-	
Trained employees (%)	46%	59%	(13.6pp)	
 Life on land				
Significant spills and fires (#) ⁽⁶⁾	-	-	-	Zero spills and fires mindset
 Responsible production and consumption				
Total waste (kg/GWh) ⁽⁷⁾	36	30	+21%	Target: >75%
Total waste recovered (%) ⁽⁷⁾	77%	75%	+2pp	
 Sustainable cities and communities				
Investment in Access to Energy (€m)	4.9	2.2	+118%	Cumulative investment. Corresponds to SolarWorks! and Rensource
Social Investment (€m)	0.4	0.2	+69%	
Employees that participated in volunteering (%)	5%	3%	+2pp	

(1) CO2 avoided calculated as energy generation * CO2 eq. emission factors of each country and state within the US. Please note that these factors vary in accordance with the country/state's energy mix;

(2) Includes staff and contractors data, excludes commuting and accidents without absence and UK data;

(3) Injury Rate calculated as [# of accidents with absence/Hours worked * 1,000,000];

(4) Lost Day Rate calculated as [# of working days lost/Hours worked * 1,000,000];

(5) Turnover calculated as: departures/headcount; 1Q20 data excludes transfers to JV with ENGIE;

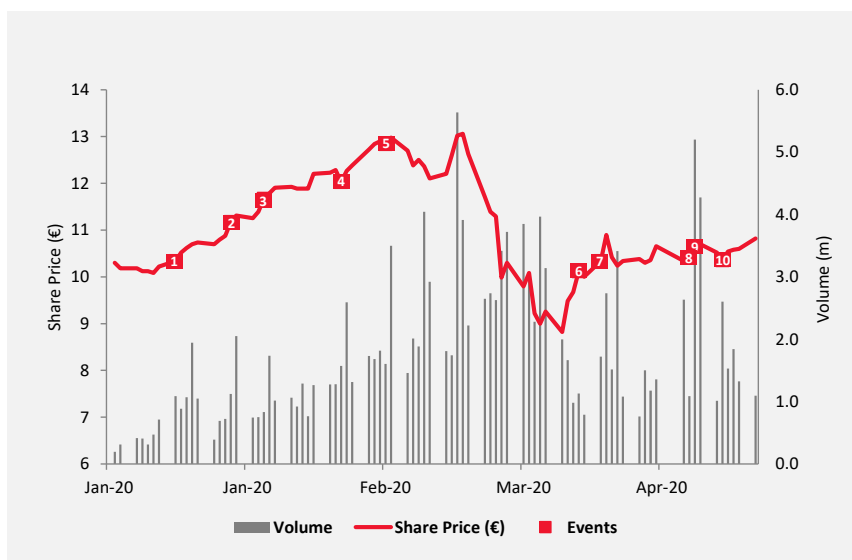
(6) EDPR defines significant spills and fires as any spill affecting water bodies/courses, protected soils or soils of interest because of its natural value, or fire affecting protected areas and/or species

(according to local protection laws), derived from the operation & maintenance activities in the facilities;

(7) 1Q20 data estimated according to the last three year's 1Q data;

Share Performance & Shareholder Structure

EDPR Share Price Performance



1Q20 Main Events

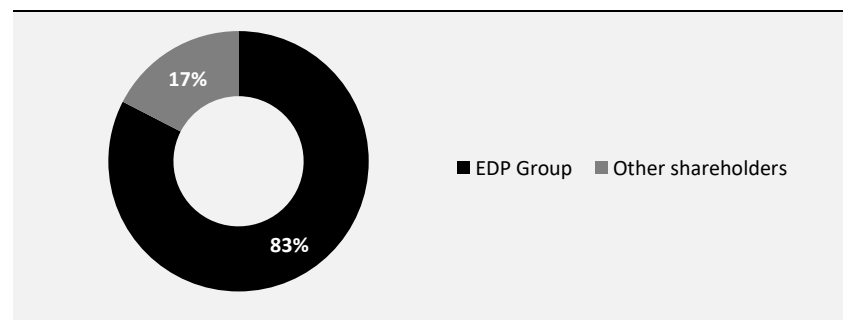
#	Date	Description	Share Price
1	13-Jan	EDPR secures a PPA for a new solar project in Brazil	10.34
2	23-Jan	EDPR reached an agreement with ENGIE to create a JV for offshore wind	11.17
3	29-Jan	EDPR informs about L-T contracts awarded at the Italian wind auction	11.67
4	12-Feb	EDPR concludes €0.3bn asset rotation deal for Brazilian wind farms	12.03
5	20-Feb	EDPR informed about its FY 2019 Results	12.84
6	26-Mar	EDPR Annual Shareholders' Meeting	10.12
7	30-Mar	EDPR announced payment of dividends corresponding to 2019	10.34
8	15-Apr	EDPR announced 1Q20 Operating Data	10.42
9	16-Apr	EDPR secures a solar PPA in Mexico	10.66
10	21-Apr	EDPR secures a PPA for 59 MW in Spain	10.36

Capital Market Indicators

	1Q20 ⁽¹⁾	2019	2018	2017
Opening Price	€ 10.42	€ 7.78	€ 6.97	€ 6.04
Minimum Price	€ 8.82	€ 7.66	€ 6.62	€ 5.54
Maximum Price	€ 13.06	€ 10.42	€ 9.03	€ 7.03
Average Price	€ 11.24	€ 9.04	€ 7.85	€ 6.57
Closing Price	€ 10.90	€ 10.42	€ 7.78	€ 6.97
Share performance	+5%	+34%	+12%	+15%
Dividend per share	€ 0.00	€ 0.07	€ 0.06	€ 0.05
Total Shareholder Return	+5%	+35%	+12%	+16%
Volume (m) ⁽²⁾	1,278.5	162.7	209.6	421.9
Daily Average (m)	20.0	0.6	0.8	1.6
Market Cap (€m)	9,505	9,089	6,787	6,080

(1) From 01-Jan-2020 until 31-Mar-2020; (2) Bloomberg data including exchanges and OTC

Shareholder Structure



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