



edp renováveis

1Q20 RESULTS



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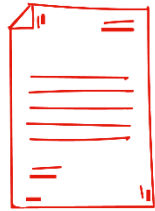
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HIGHLIGHTS OF THE PERIOD

EDPR 1Q20 YoY comparison affected by portfolio scope given execution of Sell-down strategy with EBITDA at +1% ex-Sell-down and Net Profit +2% YoY, despite low wind resource

Quality assets

34% load factor (vs. 34% in 1Q19)
90% of LT avg. with 1Q19 @ 93%
Availability @ 97% (vs 97% in 1Q19)

Revenues at €487m (-7% YoY; +6% ex-Sell-down)
MWs (-€45m), Price (+€15m),
NCF (-€16m), FX & Other (+€12m)

Adj. Core Opex/MW +4 YoY⁽¹⁾
to cope with expanded growth,
namely the 1.3 GW under construction

94% of Revenues fixed for 2020⁽³⁾ ↗
+€33m YoY from Spanish hedges;
1Q20 price flat YoY (+2% excl. Sell-down)

Selective and profitable growth

+827 MW built YoY
1.3 GW Sold-out
1.3 GW already under construction

Already secured 5.9 GW 83% of ~7.0 GW
cumulative 2019-22 build-out target &
creating a wind offshore JV with 5.3 GW portfolio

€340m EBITDA (-12% YoY; +1% ex-Sell-down)⁽²⁾
with an impact of -€50m from Sell-down
assets deconsolidation

Net Profit €62m (+2% YoY) ↗
in spite of low wind, positive YoY performance
in the context of portfolio changes

Self-funding business

€1.2bn of Sell-down in 2019/20
from EU & US in 2019 and
€0.3bn from BR in 2020⁽⁴⁾

Net Debt & TEI at €4.1bn (+€31m YTD)
from ongoing growth
along with FX translation

Optimizing Cost of Debt and TEI Costs
Debt: 3.8%, Mar-20 (-0.2pp YoY);
Avg TEI: 6.6% (flat YoY)

Retained Cash Flow at €218m ↗
vs €268m in 1Q19 from top-line performance

(1) Core Opex per average MW adjusted by Sell-down, offshore costs (mainly cross-charged to projects' SPVs), one offs and FX

(2) Related to the Sell-down of a 997 MW European portfolio and 137 MW in Brazil

(3) As of Mar-2020

(4) Includes both equity (€122m) and debt deconsolidation (€144m; accounted in Dec-19)

COVID-19 SITUATION UPDATE & BUSINESS PLAN

EDPR activated Contingency Plan for Covid-19 in early Mar-20, including protective measures for its employees and partners, initiatives to help local communities...



Implementation of home office
with 20% onsite guaranteeing key duties
with the highest H&S standards

Maintaining unchanged HR Policy
hires, promotions, mobilities and
training not impacted



Helping local communities
combating the pandemic in
coordination with Group EDP

EDPR donated €786k
to food banks, medical equipment, rapid
testing kits and digital educational materials



Impacts on operation of EDPR fleet
limited with dispatch centers functioning
as usual and low availability losses

Impacts on growth strategy:
close collaboration with supply chain to
mitigate CODs delays

...and operational response to minimize conditions for the spread of the virus & keep essential services in operation

EDPR operates a solid business model based on sustainable and clean energy, on which risks to its Business Plan are expected to be limited at this stage

Selective growth

1.6 GW secured for 2020

US+MX: 1.3 GW; EU: 0.3 GW
Wind: 1.4 GW; Solar: 0.2 GW

Operational excellence

11.2 GW Operational portfolio

revenues visibility given by investment criteria based on long-term PPAs

Self-funding business

Growth supported by

assets cash generation and c.€4bn from Sell-down proceeds

Potential Disruptions from Covid-19?

- Construction and supply chain disruptions that can lead to potential COD delays in 2020, however without impact in projects' fundamentals
- Medium-term execution on track with additional 0.5 GW secured YTD

- Limited exposure to merchant prices: 2020 @ 94% of revenues contracted; 2021 @ 92%¹ ;
- Very low availability losses at 0.1% of fleet

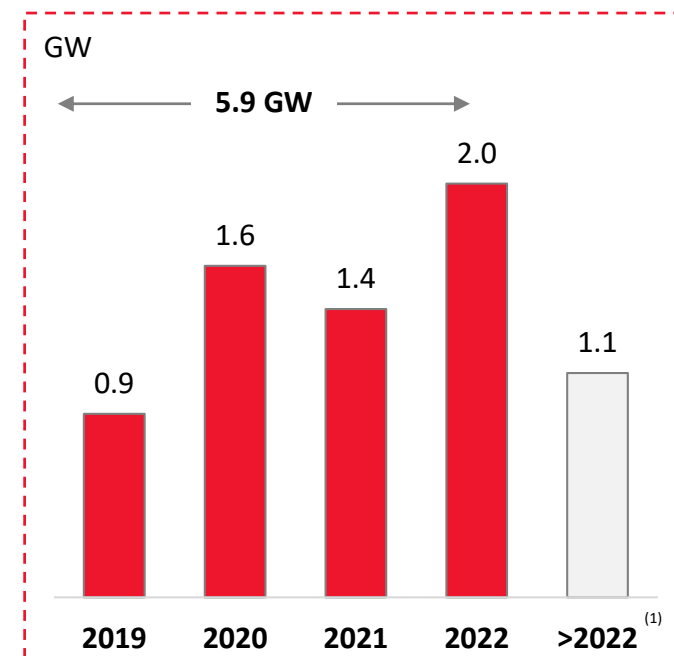
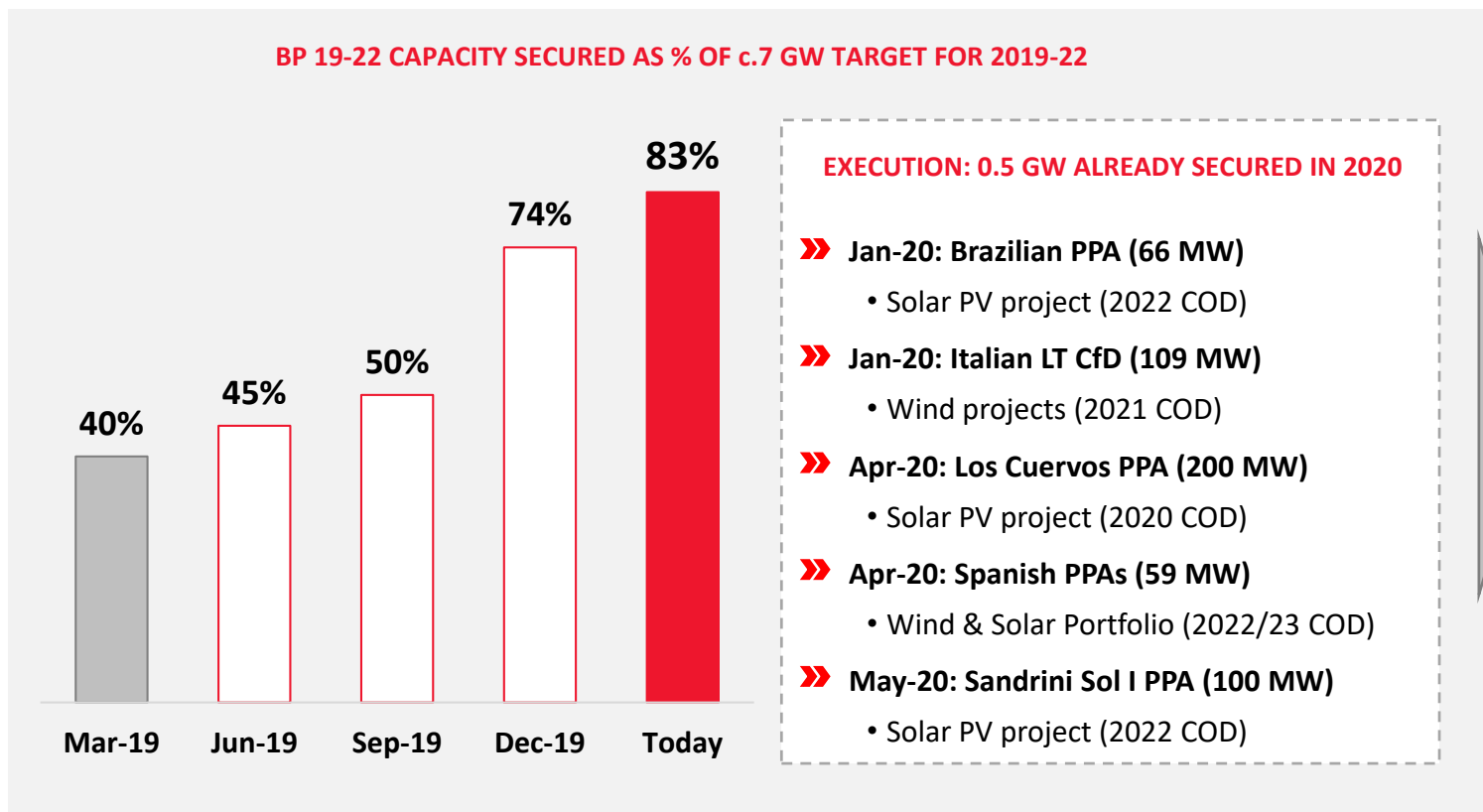
- Sell-down future deals with negotiations ongoing;
- Tax Equity: \$149m closed in Mar-20 and LOI signed w/ institutional partner for 100% of 2020 projects

Clean and sustainable investments to potentially be at the center stage of the economic recovery

Confidence on BP19-22 execution with 83% of the plan already secured, of which 0.5 GW secured in 2020

EDPR unprecedented execution

Secured capacity

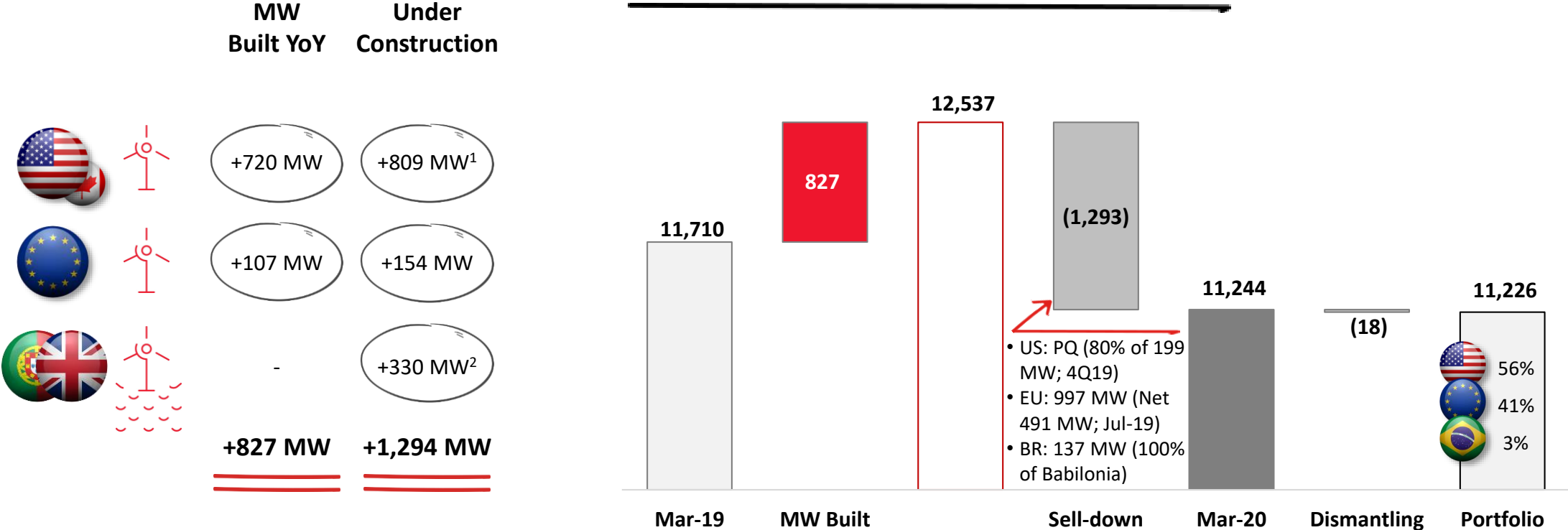


(1) Includes EDPR participation on Offshore JV portfolio

1Q20 RESULTS

EDPR total portfolio amount to 11.2 GW after Sell-down transactions

Evolution of Installed Capacity (EBITDA MW + Equity Consolidated)







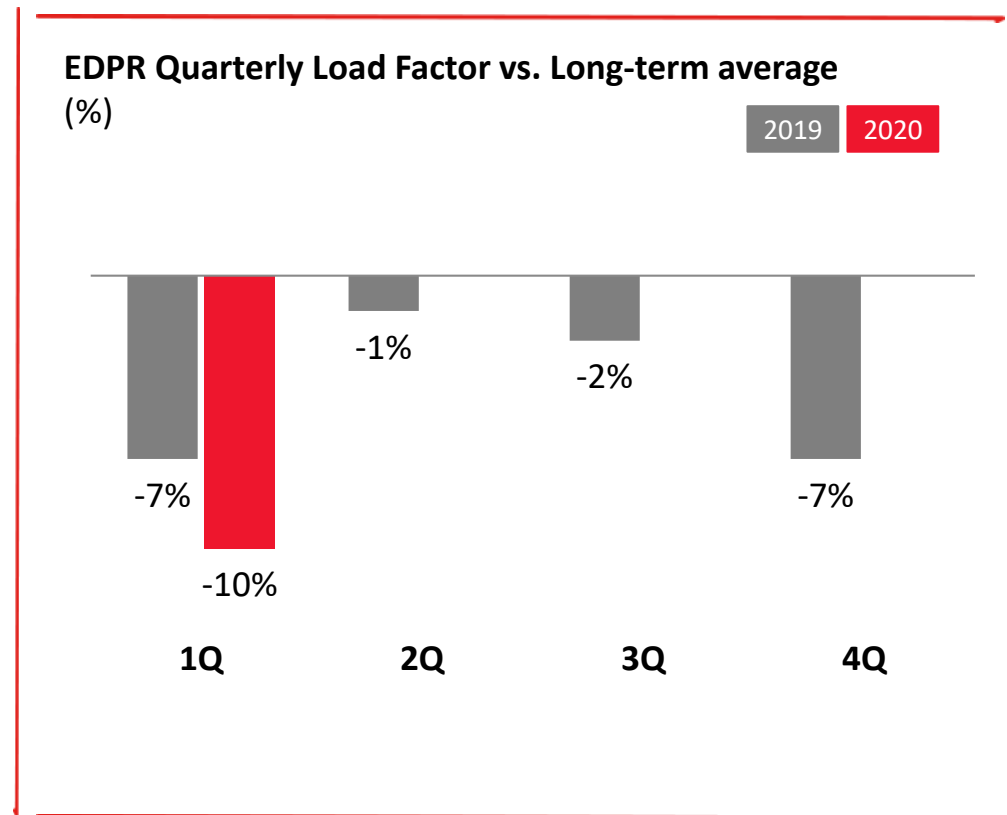
YoY EDPR built +827 MW, sold 1.3 GW and kept 1.3 GW under construction (including stake in UK offshore)

(1) Reloj de Sol (209 MW), Broadlands (200 MW), Headwaters II (198 MW), Rosewater (102 MW) and Nation Rise (100 MW)
 (3) Includes 316 MW of EDPR stake in UK Moray and 14 MW from Windplus floating in Portugal

In the 1Q20 EDPR achieved a 34% load factor reflecting 90% of P50 (long term average for 12M)...

Load Factor and Technical Availability⁽¹⁾




	1Q20	Δ YoY	1Q20 vs. LT avg.
	30%	-2pp	92%
	37%	-	90%
	22%	-3pp	79%
	34%	-1pp	90%
EDPR Availability¹	96.9%	-0.4pp	



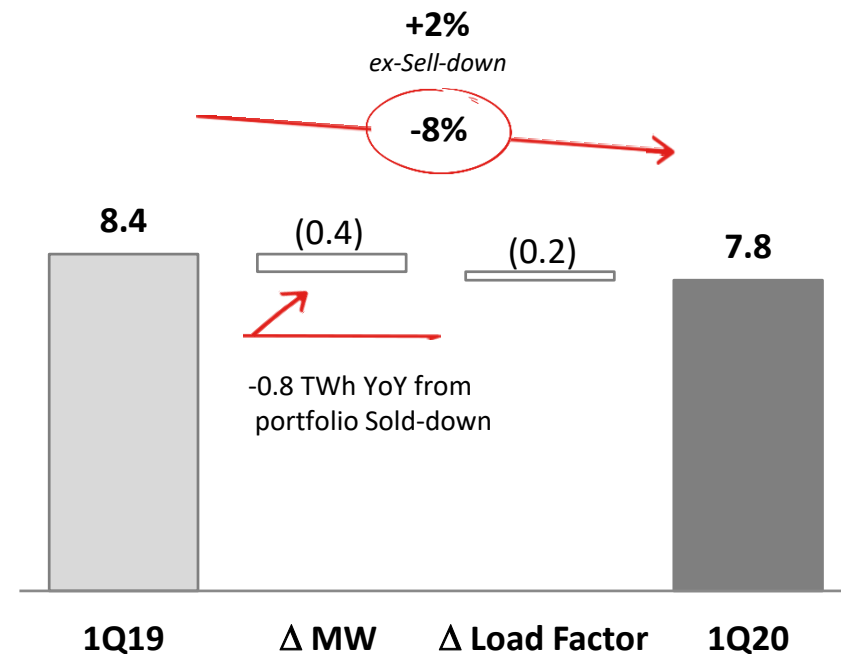
...with a 96.9% availability in the quarter (vs 97.3% in the 1Q19)

(1) Technical Energy Availability (TEA)

Electricity output lower 8% YoY disrupted by assets sold-down, +2% excluding Sell-down impact




	TWh Δ% YoY	
	-20%	Mainly driven by the deconsolidation of 997 MW in Jul-19 from a Sell-down transaction and by lower wind resource
	+5%	From new installed capacity, and stable wind resource
	-49%	Driven by the deconsolidation in the 1Q20 of 137 MW from the Sell-down of Babilonia wind farm

Electricity Production (TWh)



EDPR produced 7.8 TWh of clean electricity (-8% YoY; +2% excluding Sell-down), avoiding 5 mt of CO₂ emissions
Geographical output breakdown: 61% in North America, 37% in Europe and 2% in Brazil

Avg. price at €56/MWh increasing 0.4% YoY, or +2% YoY if excluded Sell-down impact, driven by Spanish hedges and Brazil avg. price increase

1Q20		△% YoY ⁽¹⁾	
	€81.4	+3%	SP price recovery +6% (from regulatory & financial coverage +€33m YoY); RoE +1% (RO & PL recovery); PT -1% (from new additions)
	\$44.9	-0.4%	US (flat YoY): primarily due to new MWs in operation CAN (-0.4%): +1% in local currency MX: (+2%) from PPA price escalator
	R\$266	+21%	Higher mix effect on a wind farm located in Tramandaí

EDPR Price Evolution
(€/MWh)



Price evolution benefitting from +€33m YoY of financial coverage in Spain along with higher average price in Brazil

(1) Calculated in local currency

Revenues decreased 7% YoY (+6% excluding Sell-down) given lower wind resource (-3%), higher avg. price (+3%) and lower avg. EBITDA MW in operation (-9%)

Main drivers for Revenues performance

Volume: -12% YoY; -€61m

from wind resource (-3%; -€16m) along with MW (-9%; -€45m)

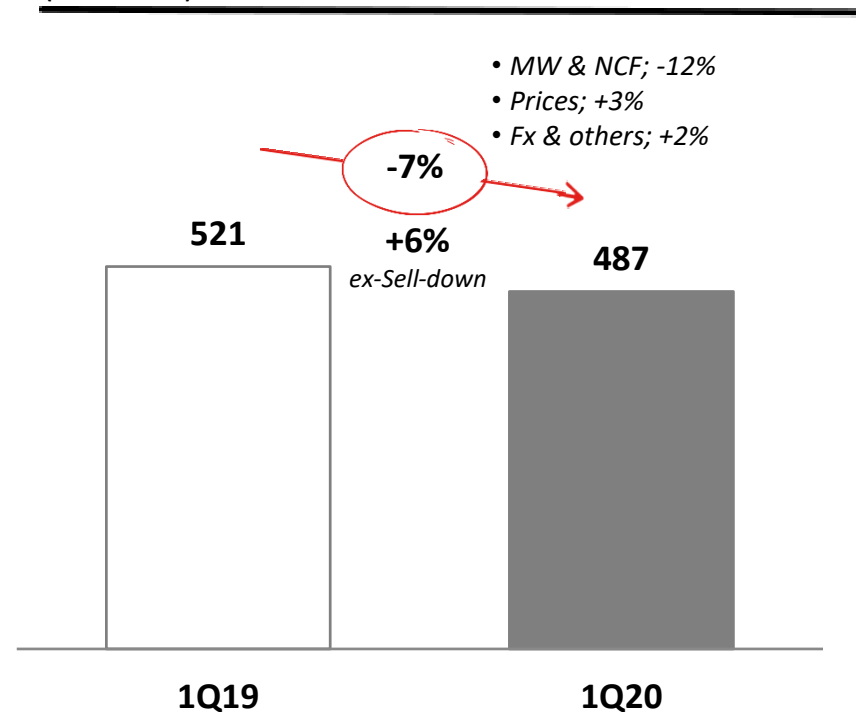
Higher average selling price: +3% YoY; +€15m

given different portfolio mix

Forex impact & Others +2% YoY

Impact from Forex & Others: +€12m

Revenues
(€ million)

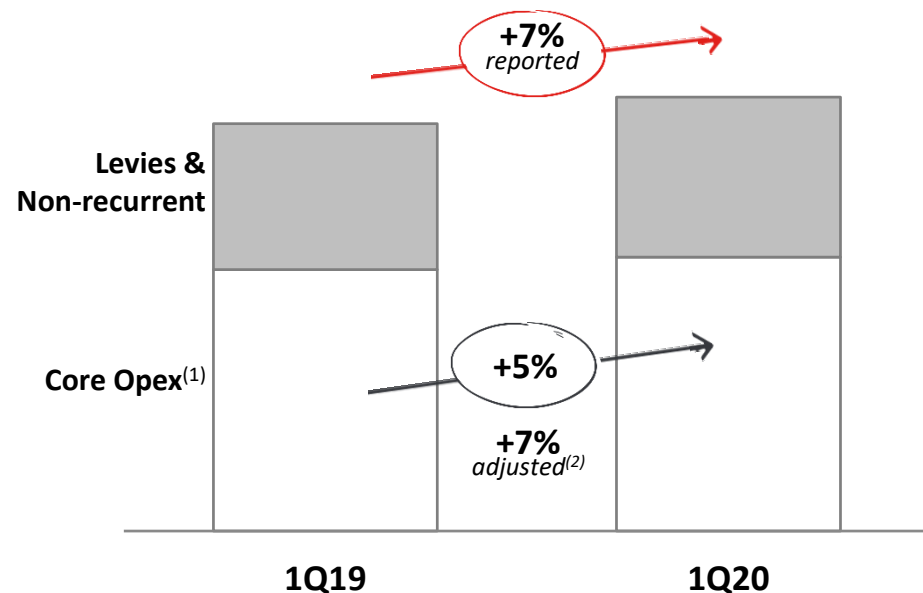


Revenues decreased €34m mainly driven lower avg. MW (-€45m) and lower NCF (-€16m) despite higher prices (+€15m), forex translation and Others (+€12m)

Core Opex per avg. MW +4% adj. YoY, given to cope with expanded growth, namely the 1.3 GW under construction

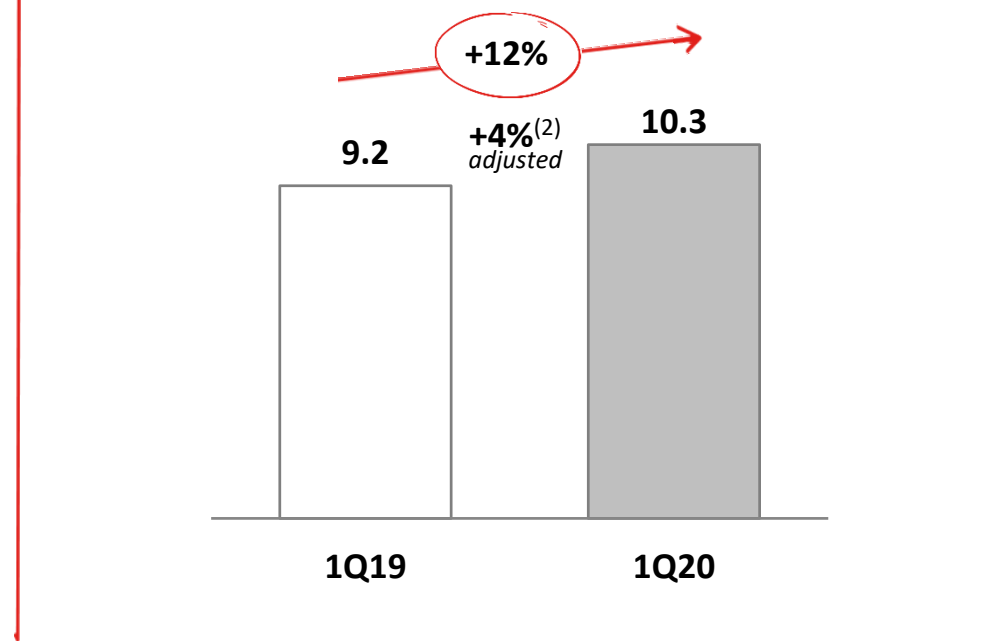
Opex (excludes Other Operating Income)

(€ million)



Core Opex/Avg. MW (€k)

(Supplies & Services and Personnel Costs)



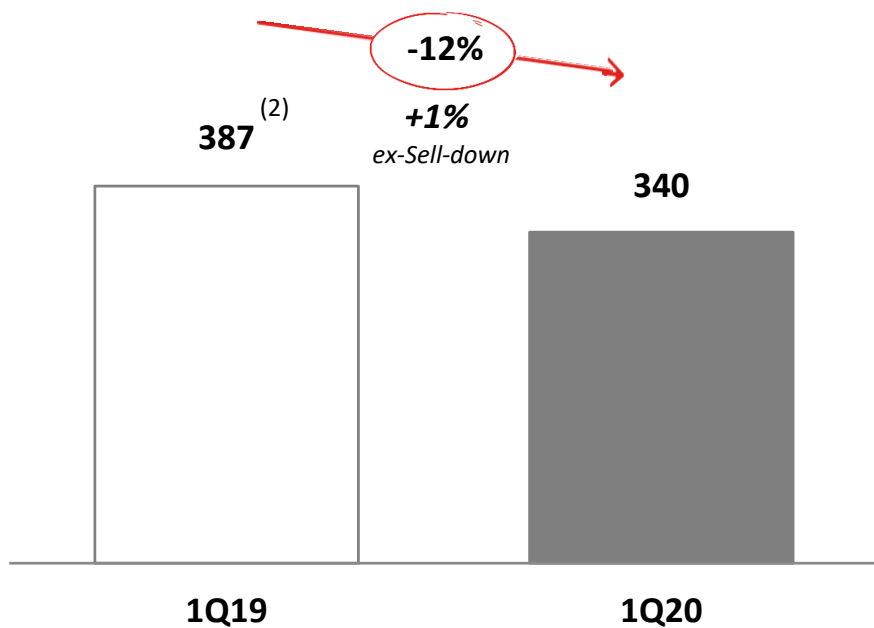
Core Opex increasing YoY given requirements needed to cope with expanded growth

(1) Includes Supplies and Services and Personnel Costs;

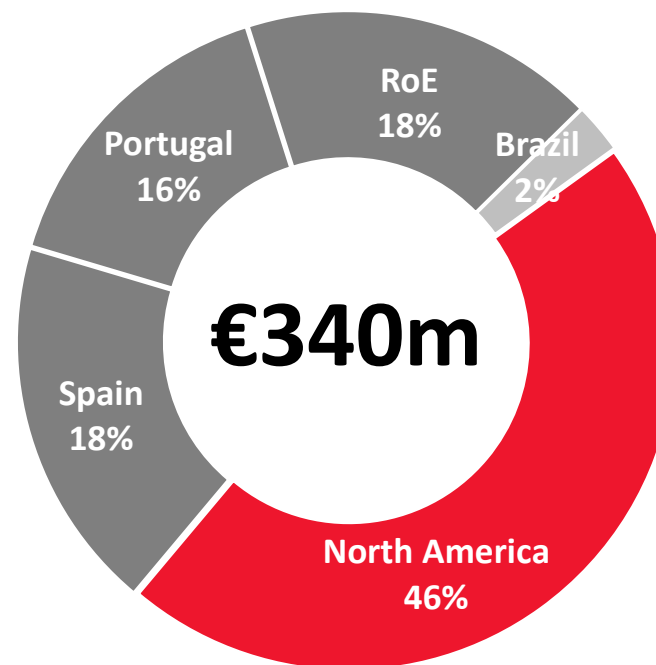
(2) Core Opex adjusted by Sell-down, offshore costs (mainly cross-charged to projects' SPVs) and FX

Delivering EBITDA of €340m (-12% YoY; -€47m), being +1% YoY if adjusted by the scope impact from execution of the Sell-down strategy

EBITDA YoY
(€ million)



EBITDA per Region⁽³⁾
(%)

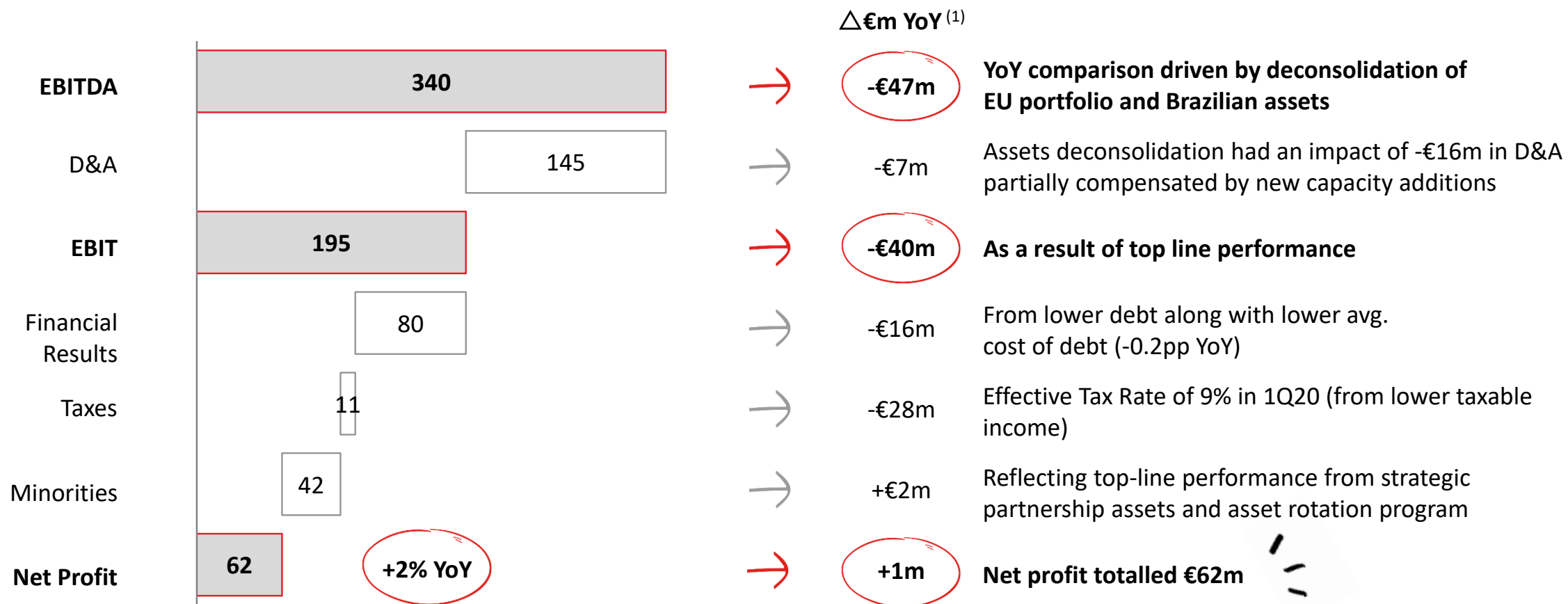


EBITDA totalled €340m (-12% YoY) given impact from assets deconsolidation related to Sell-down transactions (-€50m in EBITDA), being +1% YoY excluding Sell-down impact

(1) EU Sell-down (997 MW; 491 net MW); Brazilian Sell-down (137 MW)
 (2) Only for comparable purposes, 1Q19 EBITDA includes share of profit from associates
 (3) Includes hedges from Spain, Rest of Europe and US

Net Profit totaled €62m increasing 2% YoY in a period of low wind resource in EDPR regions

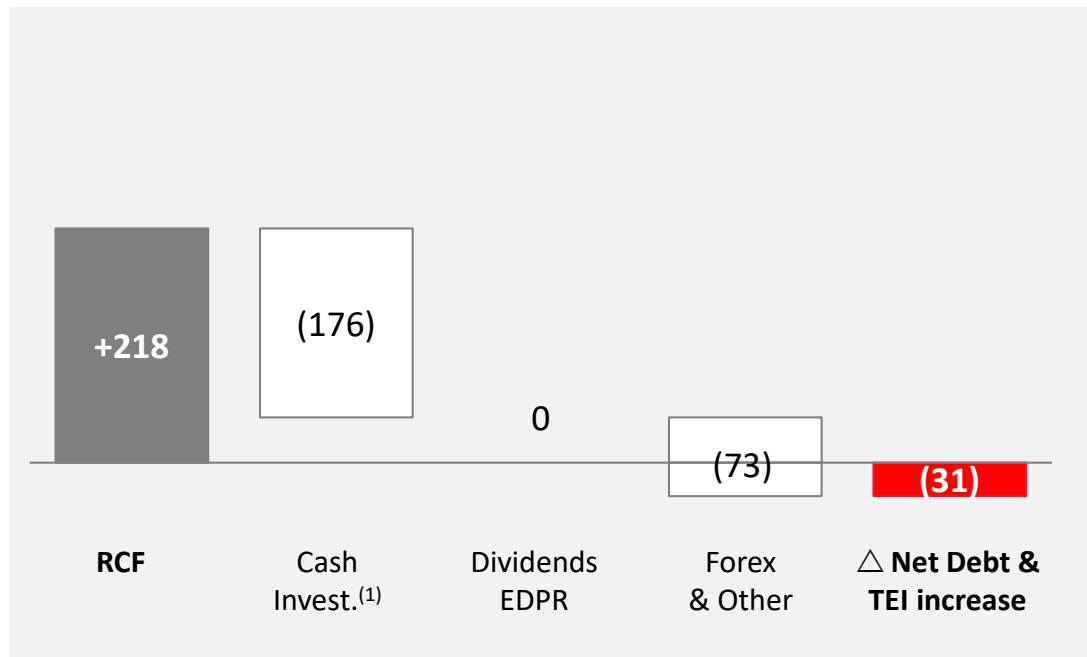
1Q20 EBITDA to Net Profit (€ million)



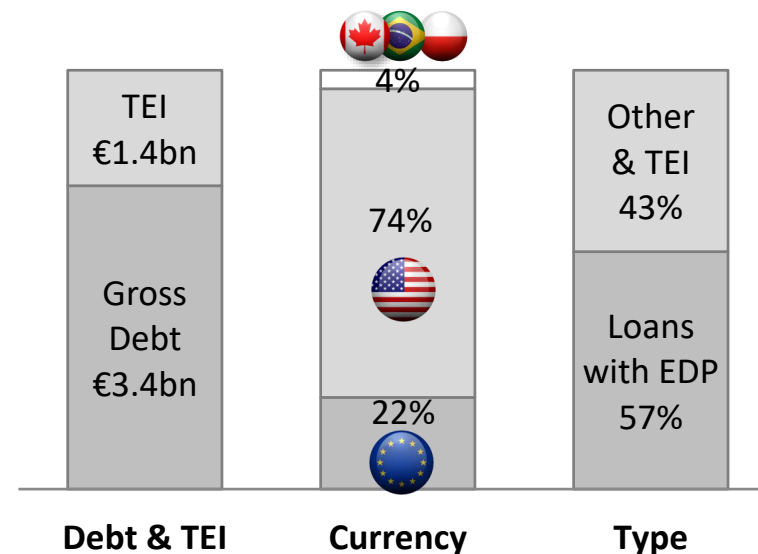
(1) Only for comparable purposes, 1Q19 EBITDA includes share of profit from associates

Solid balance sheet with Net debt and Tax Equity increasing by €31m to €2.7bn of and €1.4bn respectively

1Q20 from RCF to Debt and TEI variance
(€ million)



1Q20 Debt and TEI Breakdown (%)



In Mar-20, EDPR closed \$149m Tax Equity and LOI signed with institutional partner for 100% of 2020 projects

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

CONCLUSIONS

Conclusions

1Q20 top-line performance reflects the execution of Sell-down strategy and lower wind resource leading to an **EBITDA of €340m (-12% YoY), being +1% YoY excl. Sell-down**

Net Income at €62m (+2% YoY) with hedging gains and portfolio performance outpacing the lower wind resource

Executing EDPR's strategy with 0.5 GW secured YTD (including c.350 MW in April/May), **Tax Equity of \$149m closed in Mar-20** with LOI signed w/ institutional partner for 100% of 2020 projects and **Sell-down deals under negotiations**

EDPR's strategy is well on track with **83% of the 7 GW capacity build-out secured**, being technologically & geographically diversified, **entering in new geographies** and creating an **offshore JV**, as well as executing **€1.2bn in 2019/20** out of **~€4.0bn Sell-down 2019/22** target

Throughout the Covid-19 crisis **EDPR** is demonstrating that **operates a solid business model based on a strategic agenda and sustainability principles** that places the company **well positioned to take advantage of the potential economic stimulus towards green energy**

CONTACTS



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