

edp renováveis

Results Report

1H 2020



September 3rd, 2020

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Conference Call & Webcast Details

Date: Thursday, September 3rd, 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.

1H20 Highlights

Operational Results

EDPR had, by Jun-20, a portfolio of operating assets of 11.4 GW, with 9 years of avg. age, of which 10.9 GW fully consolidated and 550 MW equity consolidated (Spain and US). Since Jun-19, EDPR built a total of 986 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 repowering. All in all, as of Jun-20, EDPR YoY consolidated portfolio net variation was negative by 326 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 Jun-20, EDPR had 2.3 GW of new capacity under construction, of which 1,800 MW related to wind onshore, 200 MW to solar PV and 330 MW to equity participations in offshore projects.

In the period, EDPR produced 14.7 TWh of clean electricity (-9% YoY), avoiding 10 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 (-1.2 TWh YoY); 1Q20: 137 MW in Brazil (-287 GWh YoY)).

The avg. selling price -2% YoY driven by portfolio mix YoY average post Sell-down transactions (Europe & Brazil).

Revenues to Net Profit

Revenues decreased to €913m (-9% YoY), where impact from capacity MW (-€79m YoY; including Sell-down transactions) and wind resource (-€52m YoY) were not offset by higher avg. selling prices (+€22m YoY) along with positive impact from forex translation and others (+€16m YoY).

Other operating income amounted to €194m (-€59m versus 1H19), with YoY evolution reflecting the gains (+€219m) related to the Sell-down of a 997 MW portfolio (491 MW net for EDPR) in the 1H19 along with €145m of capital gains accounted in the 1H20 related to Offshore transactions, namely the stakes already sold to the Offshore JV with Engie (still pending to be sold Windplus (PT) and Mayflower (US) pursuant to the agreement signed in Jan-20).

Operating Costs (Opex) totalled €309m (+4% YoY). In comparable terms, adjusted by Sell-down, offshore costs (cross-charged to projects' SPVs), service fees, one offs and forex, Core Opex per avg. MW was +3% YoY, given upfront costs to support expected growth over the coming years.

As a consequence, EBITDA summed €793m (-18% YoY) and EBIT €501m (vs €671m in 1H19) with Sell-down transactions having a positive impact of -€16.7m in D&A partially compensated by new capacity. Net Financial Expenses decreased to €164m (-€25m vs 1H19) with YoY comparison impacted by lower debt and lower avg. cost of debt in the period.

At the bottom line, Net Profit summed €255m (-26% YoY) mainly driven by lower EBITDA. Non-controlling interests in the period totalled €76m, decreasing by €14m YoY as a result of assets sold.

Cash Flow & Net Debt

As of Jun-20, Net Debt totalled €3,027m (+€224m vs Dec-19) reflecting on the one hand assets' cash generated and on the other hand investments in the period and forex translation. Institutional Partnership Liabilities summed €1,376m (+€89m vs Dec-19), with benefits captured by the projects and tax equity partners along with a new institutional tax equity financing in the period.

Operational Results	1H20	1H19	Δ YoY
EBITDA MW	10,889	11,393	(504)
Other equity consolidated	550	371	+179
EBITDA MW + Equity Consolidated	11,439	11,764	(325)
EBITDA MW metrics			
Load Factor (%)	32%	33%	(1pp)
Output (GWh)	14,664	16,157	(9%)
Avg. Electricity Price (€/MWh)	55.0	56.2	(2%)

Financial Results (€m)	1H20	1H19	Δ YoY
Revenues	913	1,005	(9%)
Share of profit of associates	(4.8)	4	(224%)
EBITDA	793	965	(18%)
<i>EBITDA/Revenues</i>	<i>87%</i>	<i>96%</i>	<i>(9pp)</i>
EBIT	501	671	(25%)
Net Financial Expenses	(164)	(189)	(13%)
Non-controlling interests	76	91	(16%)
Net Profit (Equity holders of EDPR)	255	343	(26%)

Cash-flow and Net debt (€m)	1H20	1H19	Δ YoY
FFO (Funds From Operations)	685	853	(168)
Operating Cash-Flow	526	649	(123)
Capex & Financial Investments	(675)	(625)	(50)
Changes in PP&E working capital	(77)	(401)	324
Government grants	0	0	0
Net Operating Cash-Flow	(225)	(377)	151
Proceeds from Sell-down	122	0	122
Proceeds from institutional partnerships	132	0	132
Payments to institutional partnerships	(18)	(64)	47
Net interest costs (post capitalisation)	(86)	(73)	(13)
Dividends net & other distributions	(142)	(109)	(32)
Forex & others	(8)	(45)	37
Decrease / (Increase) in Net Debt	(224)	(668)	444

Net debt & tax Equity (€m)	Jun-20	Dec-19	Δ YTD
Net Debt	3,027	2,803	+8%
Institutional Partnership Liabilities	1,376	1,287	+7%
Rents due from lease contracts	536	618	(13%)

Asset Base & Investment Activity

Installed Capacity (MW)	Jun-20	Δ YoY	2020			Under Constr.
			Built	Sold	Δ YTD	
EBITDA MW						
Spain	1,974	-313	-	-	-	28
Portugal	1,164	-191	-	-	-	6
France	66	-374	13	-	13	60
Belgium	-	-71	-	-	-	10
Poland	418	-	-	-	-	107
Romania	521	-	-	-	-	-
Italy	271	-	-	-	-	136
Europe	4,415	-949	13	-	13	346
United States	5,914	581	200	-	200	1,093
Canada	30	-	-	-	-	100
Mexico	200	-	-	-	-	200
North America	6,143	581	200	-	200	1,393
Brazil	331	-137	-	-137	-137	260
Total EBITDA MW	10,889	-505	+213	-137	+77	2,000
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	11,439	-326	+213	-137	+77	2,330

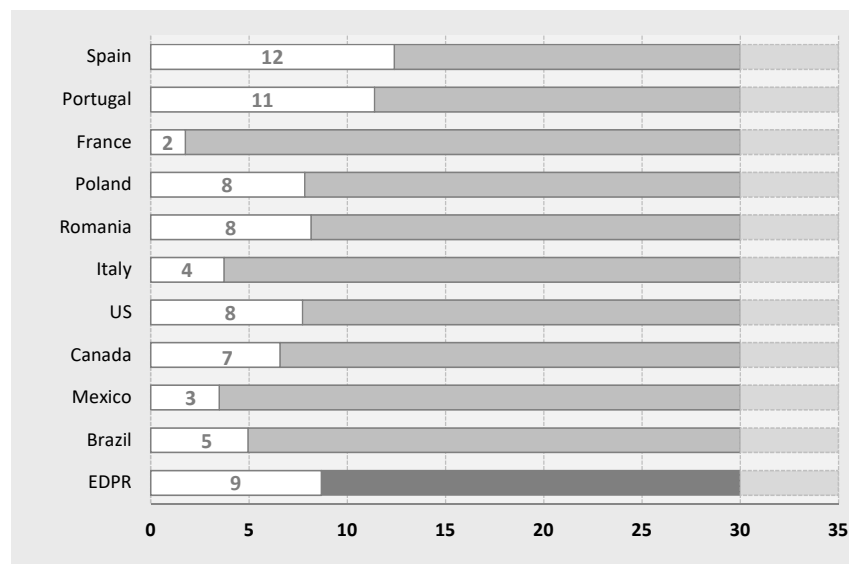
Investments (€m)	1H20	1H19	Δ %	Δ €
Europe	169.0	110.7	+53%	+58
North America	377.1	220.8	+71%	+156
Brazil	40.7	5.7	+611%	+35
Other	2.2	36.5	-	(34)
Total Capex	589.0	373.7	+58%	+215
Financial investments	334.08	251.6	-	+83
Government grant	-	-	-	-
Sell-down strategy & divestments ⁽¹⁾	(344.7)	-	-	(345)
Net Investments	578.4	625.3	(7%)	(47)

(1) 2020 figure considers equity proceeds from Sell-down transaction in Brazil, given that debt was deconsolidated in Dec-19 (€144m), and Offshore assets sold to Ocean Winds.

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Assets' Average Age & Useful Life by Country

EBITDA MW



Property, Plant & Equipment - PP&E (€m)	1H20	1H19	Δ €
PP&E (net)	13,256	12,774	+482
(-) PP&E assets under construction	1,833	1,104	+728
(=) PP&E existing assets (net)	11,423	11,669	(246)
(+) Accumulated Depreciation	5,782	5,470	+312
(-) Government Grants	528	522	+5
(=) Invested capital on existing assets	16,677	16,617	+60

Operating Performance

Load Factor	1H20	1H19	Δ 20/19
Europe	26%	29%	(2pp)
North America	36%	37%	(0.8pp)
Brazil	27%	33%	(6pp)
Total	32%	33%	(1pp)

Electricity Generation (GWh)	1H20	1H19	Δ 20/19
Europe	5,063	6,610	(23%)
North America	9,213	8,849	+4%
Brazil	388	697	(44%)
Total	14,664	16,157	(9%)

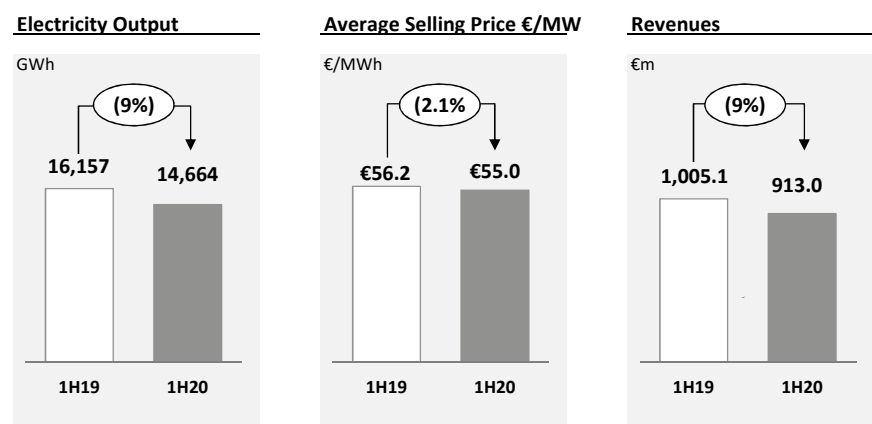
Electricity Sales and Other (€m)	1H20	1H19	Δ 20/19
Europe	425.3	532.0	(20%)
North America	371.0	351.3	+6%
Brazil	15.7	30.3	(48%)
Total	808.4	910.5	(11%)

Income from Institutional Partnerships (€m)	1H20	1H19	Δ 20/19
Total	104.6	94.7	+10%

Revenues	1H20	1H19	Δ 20/19
Revenues (€m)	913.0	1,005.1	(9%)
Revenues per avg. MW in operation (€k)	86.0	88.8	(3.1%)

Renewables Index (vs LT average)	1H20	1H19	Δ 20/19
Europe	91%	99%	(9pp)
North America	91%	94%	(3pp)
Brazil	82%	85%	(3pp)
EDPR	91%	96%	(5pp)

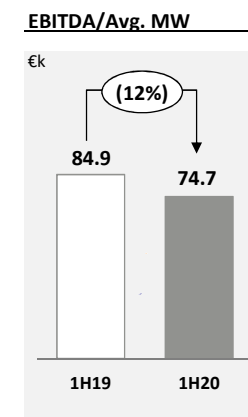
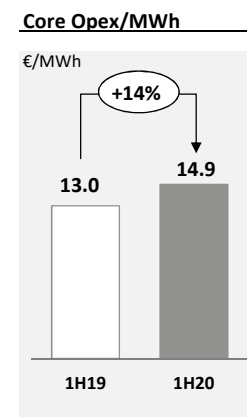
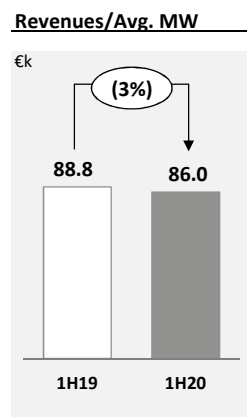
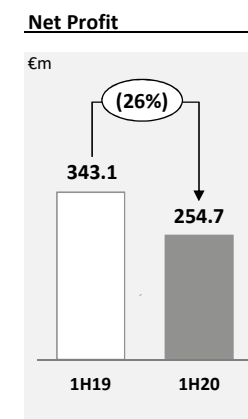
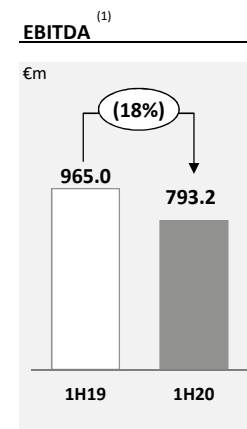
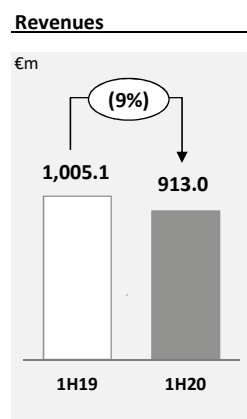
Selling Prices (per MWh)	1H20	1H19	Δ 20/19
Europe	€82.2	€80.2	+3%
North America	\$44.6	\$45.6	(2.2%)
Brazil	R\$243.5	R\$210.3	+16%
Average Selling Price	€55.0	€56.2	(2.1%)



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

Financial Performance

Revenues to EBITDA (€m)	1H20	1H19	Δ %
Electricity sales and other	808.4	910.5	(11%)
Income from Institutional Partnerships	104.6	94.7	+10%
Revenues	913.0	1,005.1	(9%)
Other operating income	193.8	253.0	(23%)
Operating Costs	(308.8)	(297.0)	+4%
Supplies and services (S&S)	(147.2)	(147.5)	(0%)
Personnel costs (PC)	(70.6)	(63.0)	+12%
Other operating costs	(91.0)	(86.5)	+5%
Share of profit of associates ⁽¹⁾	(4.8)	3.9	(224%)
EBITDA	793.2	965.0	(18%)
Provisions	(0.2)	(0.3)	-
Depreciation and amortisation	(300.6)	(302.2)	(1%)
Amortisation of deferred income (government grants)	8.6	8.7	(1%)
EBIT	500.9	671.3	(25%)
Net Financial Expenses	(163.6)	(188.6)	(13%)
Net interest costs of debt	(62.4)	(80.4)	(22%)
Institutional partnerships costs	(53.0)	(43.8)	+21%
Capitalised financial expenses	10.2	7.7	+33%
Fx & Fx derivatives	(9.6)	(0.1)	-
Other	(48.8)	(72.0)	(32%)
Pre-Tax Profit	337.3	482.7	(30%)
Income taxes ⁽²⁾	(6.4)	(49.0)	(87%)
Profit of the period	331.0	433.6	(24%)
Non-controlling interests	76.2	90.5	(16%)
Net Profit (Equity holders of EDPR)	254.7	343.1	(26%)
Efficiency and Profitability Ratios	1H20	1H19	Δ %
Revenues/Average MW in operation (€k)	86.0	88.8	(3%)
Core Opex (S&S + PC) /Average MW in operation (€k)	20.5	18.6	+10%
Core Opex (S&S + PC) /MWh (€)	14.9	13.0	+14%
EBITDA margin	87%	96%	(9pp)
EBITDA/Average MW in operation (€k)	74.7	84.9	(12%)



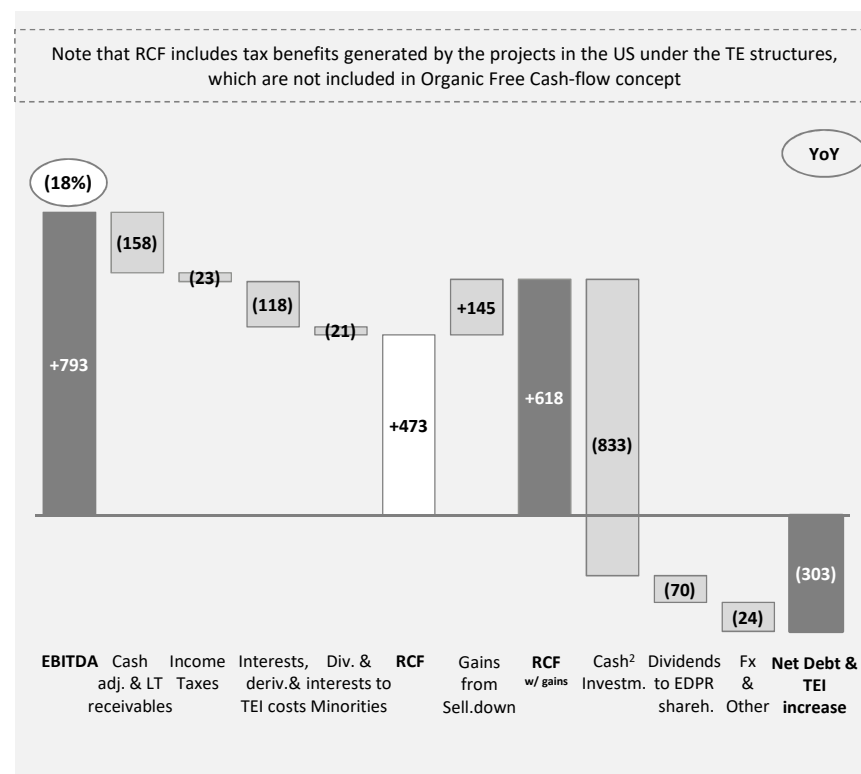
(1) From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted

(2) Includes €3.2m from extraordinary contribution to the energy sector (CESE)

Cash-Flow

Cash-Flow (€m)	1H20	1H19 ¹	Δ %
EBITDA	793	965	(18%)
Current income tax	(23)	(32)	(29%)
Net interest costs	(86)	(80)	+7%
FFO (Funds From Operations)	685	853	(20%)
Net interest costs	86	80	+7%
Income from institutional partnership	(105)	(90)	+16%
Non-operating cash items adjustments	(158)	(210)	-
Changes in working capital	19	17	-
Operating Cash-Flow	526	649	(19%)
Capex	(589)	(374)	+58%
Financial investments	(86)	(252)	-
Changes in working capital related to PP&E suppliers	(77)	(401)	-
Government grants	-	-	-
Net Operating Cash-Flow	(225)	(377)	-
Sale of non-controlling interests and Sell-down Strategy	122	-	-
Proceeds from institutional partnerships	132	-	-
Payments to institutional partnerships	(18)	(64)	(73%)
Net interest costs (post capitalisation)	(86)	(73)	+18%
Dividends net and other capital distributions	(142)	(109)	+30%
Forex & others	(8)	(45)	(82%)
Decrease / (Increase) in Net Debt	(224)	(668)	(66%)

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



(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

Net Debt and Institutional Partnership Liability

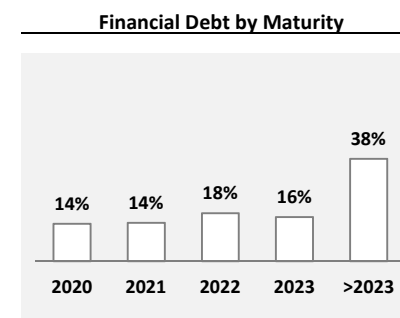
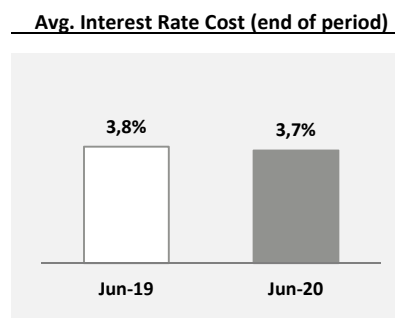
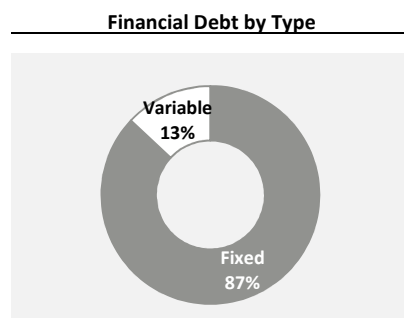
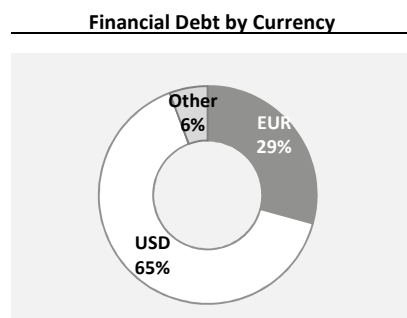
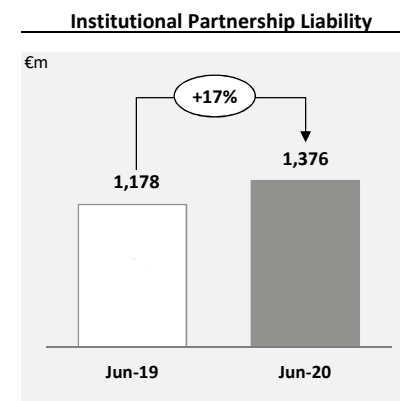
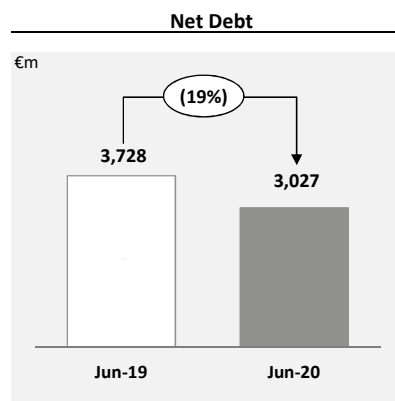
Net Debt (€m)	1H20	1H19	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,408	4,025	(618)
Collateral deposits associated with Debt	28	30	(2)
Total Financial Debt	3,379	3,995	(616)
Cash and cash equivalents	352	268	+85
Loans to EDP Group related companies and cash pooling	-0.02	-0.00	(0.0)
Cash & Equivalents	352	268	+85
Net Debt	3,027	3,728	(701)

Average Debt (€m)	1H20	1H19	Δ %
Average nominal financial debt	3,451	3,341	+3%
Average net debt	2,841	2,972	(4%)

Institutional Partnership (€m) ⁽¹⁾	1H20	1H19	Δ €
Institutional Partnership Liability	1,376	1,178	+198

(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)	1H20	1H19	Δ €
Rents due from lease contracts	536	610	(74)



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Business Platforms

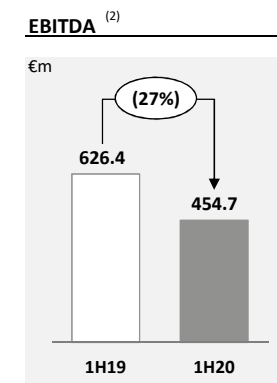
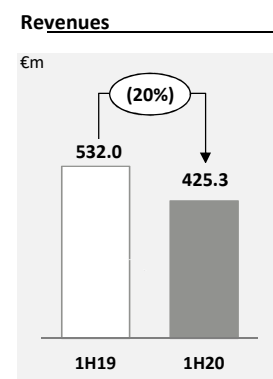
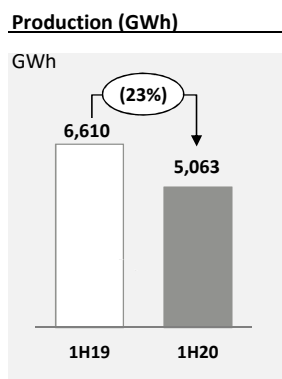
Europe

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price €/MW			Electricity Sales (€m) ⁽¹⁾		
	1H20	1H19	Δ 20/19	1H20	1H19	Δ 20/19	1H20	1H19	Δ 20/19	1H20	1H19	Δ 20/19	1H20	1H19	Δ 20/19
Spain	1,974	2,288	(313)	24%	30%	(6pp)	2,102	3,009	(30%)	€83.0	€74.5	+11%	156.5	224.0	(30%)
Portugal	1,164	1,355	(191)	25%	28%	(3pp)	1,262	1,635	(23%)	€89.1	€91.9	(3%)	112.4	150.3	(25%)
France	66	440	(374)	34%	21%	+13pp	80	396	(80%)	€88.2	€90.3	(2%)	7.1	35.8	(80%)
Belgium	-	71	(71)	-	22%	-	-	68	-	-	€105.6	-	-	7.2	-
Italy	271	271	-	28%	32%	(3pp)	335	290	+15%	€89.7	€98.2	(9%)	30.1	28.5	+5%
Poland	418	418	-	34%	32%	+2pp	615	585	+5%	€75.4	€70.1	+8%	44.4	38.4	+16%
Romania	521	521	-	29%	28%	+2pp	668	626	+7%	€67.8	€68.6	(1%)	37.4	31.7	+18%
Europe	4,415	5,364	(949)	26%	29%	(2pp)	5,063	6,610	(23%)	82.2	80.2	+3%	425.3	532.0	(20%)

Non-controlling Interest (Net MW)	1H20	1H19	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)	1H20	1H19	Δ 20/19
Revenues	425.3	532.0	(20%)
Other operating income	163.7	229.9	(29%)
Operating Costs	(135.2)	(138.8)	(3%)
Supplies and services (S&S)	(75.8)	(77.1)	(2%)
Personnel costs (PC)	(16.8)	(15.3)	+10%
Other operating costs	(42.5)	(46.4)	(8%)
Share of profit of associates ⁽²⁾	0.9	3.3	(74%)
EBITDA	454.7	626.4	(27%)
EBITDA/Revenues	107%	118%	(11pp)
Provisions	(0.2)	(0.3)	(26%)
Depreciation and amortisation	(114.3)	(125.9)	(9%)
Amortisation of deferred income (gov. grants)	0.3	0.7	(53%)
EBIT	340.6	500.9	(32%)
Opex ratios	1H20	1H19	Δ 20/19
Core Opex (S&S + PC)/Avg. MW in operation (€k)	21.0	17.5	+21%
Core Opex (S&S + PC)/MWh (€)	18.3	14.0	+31%



(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

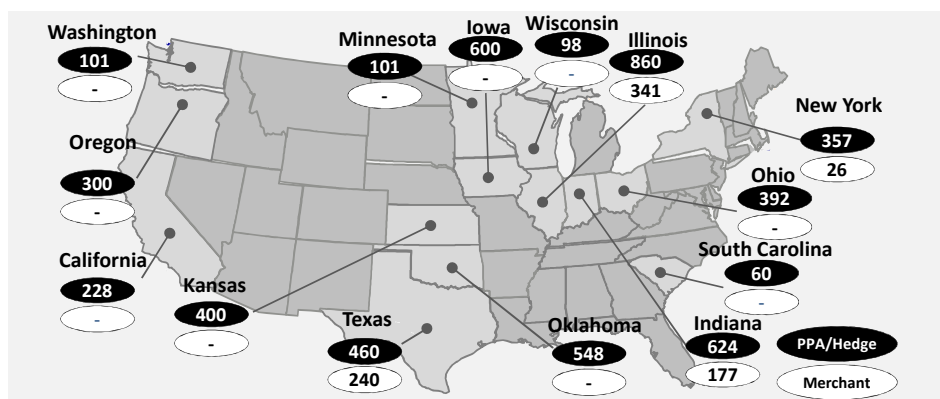
	EBITDA MW			Load Factor			Production (GWh)			Avg. Final Selling Price \$/MW		
	1H20	1H19	Δ 20/19	1H20	1H19	Δ 20/19	1H20	1H19	Δ 20/19	1H20	1H19	Δ 20/19
US	5,914	5,332	+581	36%	36%	(75%)	8,792	8,409	+5%	43.4	44.4	(2%)
Canada	30	30	-	32%	30%	+1pp	41	40	+4%	108.4	110.0	(2%)
Mexico	200	200	-	44%	46%	(3pp)	380	401	(5%)	66.5	65.0	+2%
North America	6,143	5,562	+581	36%	37%	(1pp)	9,213	8,849	+4%	44.6	45.6	(2%)

Non-controlling Interest (Net MW)	1H20	1H19	Δ 20/19
US	1,098	1,098	-
Canada	15	15	-
Mexico	98	98	-
North America	1,210	1,210	-

Income Statement (US\$m)	1H20	1H19	Δ 20/19
Electricity sales and other	408.9	396.9	+3%
Income from institutional partnerships	115.2	106.9	+8%
Revenues	524.1	503.8	+4%
Other operating income	17.0	18.8	(9%)
Operating Costs	(173.9)	(152.7)	+14%
Supplies and services (S&S)	(83.4)	(74.3)	+12%
Personnel costs (PC)	(39.2)	(34.6)	+13%
Other operating costs	(51.2)	(43.8)	+17%
Share of profit of associates ⁽¹⁾	(0.4)	0.6	-
EBITDA	366.9	370.5	(1%)
EBITDA/Revenues	70%	74%	(4pp)
Provisions	-	-	-
Depreciation and amortisation	(196.5)	(185.6)	+6%
Amortisation of deferred income (gov. grants)	9.1	9.1	-
EBIT	179.5	194.0	(7%)

Opex ratios	1H20	1H19	Δ 20/19
Core Opex (S&S + PC)/Avg. MW in operation (\$k)	20.9	19.6	+7%
Core Opex (S&S + PC)/MWh (\$)	13.3	12.3	+8%

EDPR US: EBITDA MW by Market



MW per Incentive	1H20
MW with PTCs	2,546
MW with ITCs	590
MW with Cash Grant and Self Shelter	1,014

FX (€/€)	1H20	1H19	Δ 20/19
End of Period	1.12	1.14	(2%)
Average	1.10	1.13	(2%)

(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

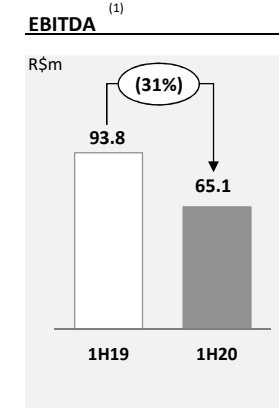
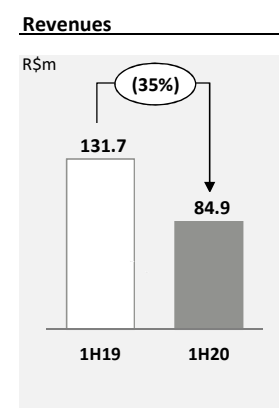
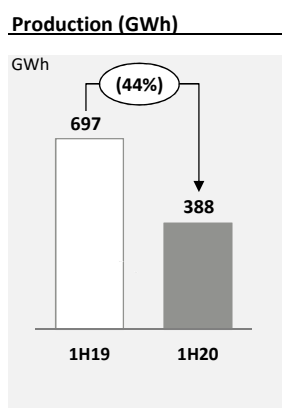
Brazil (BRL)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price R\$/MW		
	1H20	1H19	Δ 20/19	1H20	1H19	Δ 20/19	1H20	1H19	Δ 20/19	1H20	1H19	Δ 20/19
Brazil	331	467	(137)	27%	33%	(6pp)	388	697	(44%)	243.5	210.3	+16%

Non-controlling Interest (Net MW)	1H20	1H19	Δ 20/19
Brazil	162.0	162.0	-

Income Statement (R\$m)	1H20	1H19	Δ 20/19
Revenues	84.9	131.7	(35%)
Other operating income	19.6	5.1	-
Operating Costs	(39.4)	(42.9)	(8%)
Supplies and services (S&S)	(21.9)	(35.0)	(38%)
Personnel costs (PC)	(6.9)	(6.1)	+14%
Other operating costs	(10.6)	(1.8)	+483%
Share of profit of associates ⁽¹⁾	-	(0.0)	-
EBITDA	65.1	93.8	(31%)
<i>EBITDA/Revenues</i>	<i>77%</i>	<i>71%</i>	<i>+5pp</i>
Provisions	-	-	-
Depreciation and amortisation	(27.6)	(42.1)	(34%)
Amortisation of deferred income (gov. grants)	-	(0.1)	(100%)
EBIT	37.5	51.7	(27%)



Opex ratios	1H20	1H19	Δ 20/19
Core Opex (S&S + PC)/Avg. MW in operation (R\$/k)	87.1	88.0	(1%)
Core Opex (S&S + PC)/MWh (R\$)	74.3	58.9	+26%

FX (\$R/€)	1H20	1H19	Δ 20/19
End of Period	6.11	4.35	+40%
Average	5.40	4.34	+24%

(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)	Jun-20	Dec-19	Δ
Property, plant and equipment, net	13,256	13,264	(8)
Right-of-use asset	633	616	+17
Intangible assets and goodwill, net	1,429	1,490	(61)
Financial investments, net	477	476	+1
Deferred tax assets	116	126	(10)
Inventories	45	34	+11
Accounts receivable - trade, net	287	303	(16)
Accounts receivable - other, net	611	556	+55
Assets held for sale	595	214	+381
Collateral deposits	28	32	(4)
Cash and cash equivalents	352	582	(229)
Total Assets	17,830	17,693	+138
Equity (€m)	Jun-20	Dec-19	Δ
Share capital + share premium	4,914	4,914	+0
Reserves and retained earnings	1,992	1,584	+408
Net Profit (Equity holders of EDPR)	255	475	(220)
Non-controlling interests	1,334	1,362	(27)
Total Equity	8,495	8,335	+160
Liabilities (€m)	Jun-20	Dec-19	Δ
Financial debt	3,408	3,417	(9)
Institutional partnerships	1,376	1,287	+89
Rents due from lease contracts	536	618	(82)
Provisions	276	278	(2)
Deferred tax liabilities	334	355	(21)
Deferred revenues from institutional partnerships	979	1,003	(24)
Other liabilities	2,427	2,400	+27
Total Liabilities	9,335	9,358	(23)
Total Equity and Liabilities	17,830	17,693	+138

EDPR: Income Statement by Region

1H20 (€m)	Europe	N. America	Brazil	Other/Adj. ⁽¹⁾	Consolidated
Electricity sales and other	425.3	371.0	15.7	(3.5)	808.4
Income from institutional partnerships	-	104.6	-	-	104.6
Revenues	425.3	475.5	15.7	(3.5)	913.0
Other operating income	163.7	15.4	3.6	11.0	193.8
Operating Costs	(135.2)	(157.7)	(7.3)	(8.6)	(308.8)
Supplies and services	(75.8)	(75.7)	(4.0)	8.4	(147.2)
Personnel costs	(16.8)	(35.6)	(1.3)	(16.9)	(70.6)
Other operating costs	(42.5)	(46.5)	(2.0)	(0.1)	(91.0)
Share of profit of associates	0.9	(0.3)	-	(5.3)	(4.8)
EBITDA	454.7	332.9	12.1	(6.5)	793.2
<i>EBITDA/Revenues</i>	<i>107%</i>	<i>70%</i>	<i>77%</i>	<i>n.a.</i>	<i>87%</i>
Provisions	(0.2)	-	-	-	(0.2)
Depreciation and amortisation	(114.3)	(178.3)	(5.1)	(2.9)	(300.6)
Amortisation of deferred income (government grants)	0.3	8.3	-	(0.0)	8.6
EBIT	340.6	162.8	6.9	(9.4)	500.9

1H19 (€m)	Europe	N. America	Brazil	Other/Adj. ⁽¹⁾	Consolidated
Electricity sales and other	532.0	351.3	30.3	(3.1)	910.5
Income from institutional partnerships	-	94.7	-	-	94.7
Revenues	532.0	445.9	30.3	(3.1)	1,005.1
Other operating income	229.9	16.6	1.2	5.4	253.0
Operating Costs	(138.8)	(135.3)	(9.9)	(13.0)	(297.0)
Supplies and services	(77.1)	(65.8)	(8.1)	3.5	(147.5)
Personnel costs	(15.3)	(30.6)	(1.4)	(15.7)	(63.0)
Other operating costs	(46.4)	(38.8)	(0.4)	(0.9)	(86.5)
Share of profit of associates ⁽²⁾	3.3	0.5	(0.0)	(0.0)	3.9
EBITDA	626.4	327.8	21.6	(10.7)	965.0
<i>EBITDA/Revenues</i>	<i>118%</i>	<i>74%</i>	<i>71%</i>	<i>n.a.</i>	<i>96%</i>
Provisions	(0.3)	-	-	-	(0.3)
Depreciation and amortisation	(125.9)	(164.3)	(9.7)	(2.3)	(302.2)
Amortisation of deferred income (government grants)	0.7	8.1	(0.0)	(0.0)	8.7
EBIT	500.9	171.6	11.9	(13.1)	671.3

⁽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

1H20 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	153.8	113.8	125.5	32.3	425.3
Operating Costs, Other operating income & Share of profit	(54.5)	(23.9)	(31.9)	139.7	29.4
EBITDA <i>EBITDA/Revenues</i>	99.3 <i>65%</i>	89.9 <i>79%</i>	93.6 <i>75%</i>	172.0 <i>n.a.</i>	454.7 <i>107%</i>
Depreciation, amortisation and provisions	(52.2)	(25.1)	(33.5)	(3.4)	(114.2)
EBIT	47.1	64.8	60.1	168.6	340.6

1H19 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	234.7	150.9	158.7	(12.3)	532.0
Operating Costs, Other operating income & Share of profit	22.7	123.5	(16.0)	(35.8)	94.4
EBITDA <i>EBITDA/Revenues</i>	257.4 <i>110%</i>	274.3 <i>182%</i>	142.7 <i>90%</i>	(48.1) <i>n.a.</i>	626.4 <i>118%</i>
Depreciation, amortisation and provisions	(56.3)	(28.1)	(38.3)	(2.8)	(125.5)
EBIT	201.1	246.3	104.4	(50.9)	500.9















⁽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)
 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"> 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
 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 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
 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"> 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 and 2020 auctions will benefit from a 20-years two-side CfD scheme
 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. Already published for 2020-22 period 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"> 20 years non-indexed CfD, allocated through tenders
 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 wit 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"> Colombian wind farms have been awarded 15-years long-term contracts though 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
 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	<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

Sustainable Development Performance

	1H20	1H19	Δ YoY	Comments
 Affordable and clean energy				
New renewable built capacity (MW)	213	116	+97	2.3 GW under construction – Onshore: 1,393 MW in NA, 346 MW in EU, 260 MW in BR; Offshore: 316 MW in the UK, 14 MW in PT
 Climate change				
CO2 Avoided (kt) ⁽¹⁾	9,683	11,282	(14%)	GWh: -9% YoY; Impacted by lower emission factors (-6% YoY)
 Decent work & Gender Equality & Innovation				
Ethics				
Claims in the ethics channel (#)	2	-	-	Both claims are being analysed by the Ethics Committee
Health & Safety ⁽²⁾				
Accidents (#)	6	5	+20%	3 in SP, 2 in PL and 1 in MEX; all w/ absence of contractors
Injury rate ⁽³⁾	1.5	1	+12%	
Lost day rate ⁽⁴⁾	43	39	+11%	
Human Capital				
Employees (#)	1,610	1,460	+10%	Supporting company's growth; Partially offset by transfers to the JV with ENGIE
Turnover (%) ⁽⁵⁾	5%	6%	(1pp)	
Female workforce (%)	31%	31%	0.2	
Trained employees (%)	86%	86%		
 Life on land				
Significant spills and fires (#) ⁽⁶⁾	-	-	-	Zero spills and fires mindset
 Responsible production and consumption				
Total waste (kg/GWh) ⁽⁷⁾	27	33	(16%)	Target: >75%
Total waste recovered (%) ⁽⁷⁾	73%	91%	(18pp)	
 Sustainable cities and communities				
Investment in Access to Energy (€m)	4.9	2.2	+118%	Cumulative investment. Corresponds to SolarWorks! and Rensource Impacted by EDPR Covid-19 Response Plan among local communities Impacted by Covid-19
Social Investment (€m)	1.2	0.8	+45%	
Employees that participated in volunteering (%)	6%	8%	(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; Excludes 1Q 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];

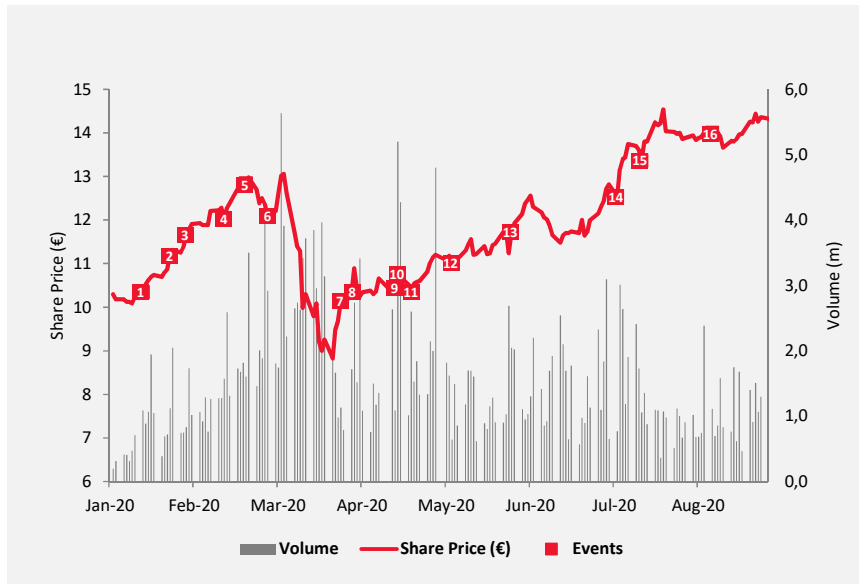
(5) Turnover calculated as: departures/headcount; excludes transfers to JV with Engie;

(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) Excludes waste caused by non-recurrent events.

Share Performance & Shareholder Structure

EDPR Share Price Performance



1H20 Main Events

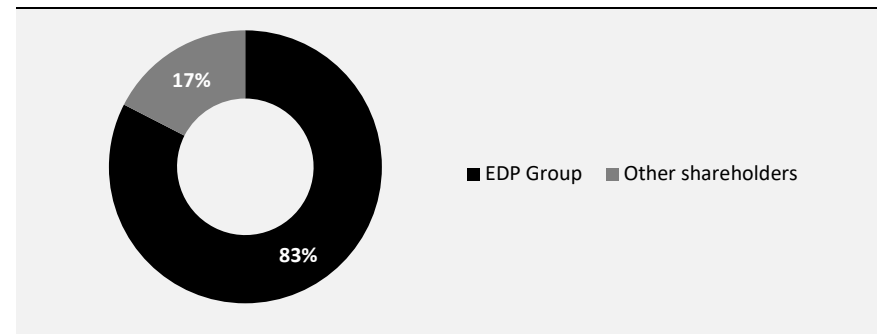
#	Date	Description	Share Price
1	13-Jan	EDPR secures a PPA for a new solar project in Brazil	10.34
2	23-Jan	EDPR reached an agreement with ENGIE to create a JV for offshore wind	11.17
3	29-Jan	EDPR informs about L-T contracts awarded at the Italian wind auction	11.67
4	12-Feb	EDPR concludes €0.3bn asset rotation deal for Brazilian wind farms	12.03
5	20-Feb	EDPR informed about its FY 2019 Results	12.84
6	28-Feb	Spain published the regulatory revision for wind energy assets	12.11
7	26-Mar	EDPR Annual Shareholders' Meeting	10.12
8	30-Mar	EDPR announced payment of dividends corresponding to 2019	10.34
9	15-Apr	EDPR announced 1Q20 Operating Data	10.42
10	16-Apr	EDPR secures a solar PPA in Mexico	10.66
11	21-Apr	EDPR secures a PPA for 59 MW in Spain	10.36
12	06-May	EDPR secures a 100 MW solar PPA in US	11.00
13	28-May	EDPR awarded L-T CfD for 54 MW at the Italian wind energy auction	11.72
14	06-Jul	Clarification on Public Prosecutor measures regarding EDPR Board	12.54
15	15-Jul	EDPR agreed to acquire 100% of the renewables business of Viesgo	13.36
16	10-Aug	EDPR announces €0.5bn Asset Rotation deal for wind farms in Spain	14.00

Capital Market Indicators

	1H20 ⁽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	€ 11.28	€ 9.04	€ 7.85	€ 6.57
Closing Price	€ 12.30	€ 10.42	€ 7.78	€ 6.97
Share performance	+18%	+34%	+12%	+15%
Dividend per share	€ 0.08	€ 0.07	€ 0.06	€ 0.05
Total Shareholder Return	+19%	+35%	+12%	+16%
Volume (m) ⁽²⁾	2,406.5	162.7	209.6	421.9
Daily Average (m)	1.7	0.6	0.8	1.6
Market Cap (€m)	10,729	9,089	6,787	6,080

(1) From 01-Jan-2020 until 30-Jun-2020; (2) Bloomberg data including exchanges and OTC

Shareholder Structure



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