



renewables

EDP Renewables 1Q 2018 results: net profit totalled €94m, +39% YoY

EBITDA totalled €381m (+2% YoY; +8% YoY ex-fx), driven by top-line growth of 7% (ex-fx).

The operating portfolio, spread over 11 countries, amounts to 11 GW after 597 MW were added to the installed capacity over the last year.

The company increased its clean energy production by 14% to 8.8 TWh.

Madrid, 9 May 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 that revenues for the first quarter of 2018 amounted to €528 million. Reported net profit hit €94 million (+39% YoY) in the first quarter of 2018.

Reported EBITDA for 1Q18 totalled €381m (+2% YoY; +8% YoY ex-fx), driven by top-line growth of 7% (ex-fx) and operational efficiency. EBIT increased to €252m (+4% YoY) thanks to lower depreciation and amortization costs, including provisions, impairments and net of government grants, mainly on the back of forex, and offsetting the impact from higher capacity in operation.

Net Financial Expenses decreased €26m YoY to €53m, benefitting from the proceeds (€15m) from the sale of a stake in a UK offshore project, along with both lower Institutional Partnerships Costs (€20m; -24% or -€6m YoY in euros) and Net Interest Costs (€33m; -6% or -€2m YoY).

In the first quarter, EDPR delivered solid cash-flow generation. After the effect of EBITDA cash-generation, income tax for the period, interest, banking and derivatives expenses and minority dividends/interest payments, 1Q18 Retained Cash-Flows increased 17% to €284m.

João Manso Neto, CEO of EDPR said: "Our first quarter results show the company's strong management at both operational and financial level".

Operating results

As of 31 March 2018, EDPR managed a global portfolio of 11 GW spread over 11 countries, of which 10.7 GW were fully consolidated and 331 MW were equity consolidated (equity stakes in Spain and the US). Over the last year, EDPR added 597 MW to its installed capacity, of which 423 MW were in the US, 47 MW in Europe and 127 MW in Brazil.

Power production reached 8.8 TWh of clean electricity (+14% YoY), avoiding 7.0 MT of CO₂ emissions. The increase in production benefitted mainly from capacity additions (+622 MW EBITDA YoY) with a higher than expected load factor. The achieved load factor in 1Q18 was 38% (vs 36% in 1Q17), representing 105% of the long-term average (P50; vs 101% in 1Q17).

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The average selling price in the quarter totalled €54/MWh, -10% YoY mainly as a result of forex conversion and lower YoY prices achieved in Europe (-3% YoY) and North America (-6% YoY; hedging gains in 1Q17 and mix effect from new MW), which was partially offset by Brazil (+5% YoY).

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 12 markets (Belgium, Brazil, Canada, France, 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 leader in value creation, innovation and sustainability. EDP has been a Dow Jones Sustainability Index company for 10 consecutive years.

For further information, visit www.edpr.com.

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