

edp renováveis

9M 2018 Results

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Conference call & webcast

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Webcast: www.edpr.com

Phone dial-In number: +44 (0) 20 7192 8000 | +1 631 5107 495

Phone Replay dial-in number: +44 (0) 333 300 9785 | +1 866 331 1332 (until November 14th, 2018)

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EDP Renováveis, S.A. Head office: Plaza de la Gesta, 2 33007 Oviedo, Spain



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Results Highlights

Installed Capacity (MW)	9M18	9M17	Δ 18/17
EBITDA MW	10,897	10,321	+576
Other equity consolidated	331	331	-
EBITDA MW + Equity Consolidated	11,228	10,652	+576

Operating Data - EBITDA MW metrics	9M18	9M17	Δ 18/17
Load Factor (%)	30%	30%	(0.5pp)
Output (GWh)	20,667	19,817	+4%
Avg. Electricity Price (€/MWh)	53.7	60.6	(11%)

Consolidated Income Statement (€m)	9M18	9M17	Δ 18/17
Revenues	1,239	1,346	(8%)
EBITDA	869	991	(12%)
EBITDA/Revenues	70%	74%	(3pp)
EBIT	472	606	(22%)
Net Financial Expenses	(219)	(224)	(2%)
Share of profit of associates	2	2	(13%)
Non-controlling interests	114	128	(11%)
Net Profit (Equity holders of EDPR)	115	165	(30%)

Cash-Flow (€m)	9M18	9M17	Δ 18/17
Operating Cash-Flow	767	744	+3%
Retained Cash-Flow	590	717	(18%)
Net Investments	1,025	697	+47%

Balance Sheet (€m)	9M18	2017	Δ YTD
PP&E (net)	13,938	13,185	+6%
Equity	7,921	7,895	+0.3%
Net Debt	3,482	2,806	+24%
Institutional Partnership Liabilities	1,130	1,249	(10%)

Employees	9M18	2017	Δ YTD
Total	1,364	1,220	+12%

- **EDPR managed, by Sep-18, a portfolio of operating assets of 11.2 GW spread over 11 countries**, of which 10.9 GW fully consolidated and 331 MW equity consolidated (equity stakes in Spain and US). Over the last year, EDPR portfolio increased by 576 MW, of which 303 MW in North America, 147 MW in Europe and 127 MW in Brazil.

- EDPR produced 20.7 TWh of clean electricity (+4% YoY), avoiding 16.3 mt of CO₂ emissions. **The increase in production benefitted mainly from the capacity additions (+576 MW EBITDA YoY) with higher expected load factor. The achieved load factor in the 9M18 was 30% (stable YoY), representing 96% of the long-term average (P50; vs 99% in the 9M17).** In the period, EDPR maintained high level of technical availability (97%), however lower YoY (9M17 at 97.8%), due to adverse weather conditions in certain regions.

- **The average selling price in the period totaled €53.7/MWh, -11% YoY mainly as a result of forex translation and lower YoY prices achieved in Europe (-6% YoY; mostly due to Poland and Romania) and North America (-3% YoY; hedges gains in 9M17 and mix effect from new MW). As a result of higher generation (+4% YoY; +€47m YoY), lower average selling price (-11% YoY; -€62m YoY), negative impact from forex translation and other (-€49m YoY) and the 10-year life PTCs scheduled expiration of specific tax equity structures (-€43m), Revenues totaled €1,239m (-8% YoY).** Net Operating Costs totaled €370m (+4% YoY), with Core Opex per average MW in operation at €31.2k (+2% YoY).

- **In the 9M18 reported EBITDA summed €869m (-12% YoY; -9% YoY ex-fx)**, as a consequence, and given higher YoY depreciation and amortization 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 a gain (€15m) subsequent to 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).

- **At the bottom line, Net Profit summed €115m (vs €165m in the 9M17).** Non-controlling interests in the period totaled €114m, decreasing by €14m YoY as a result of top-line performance.

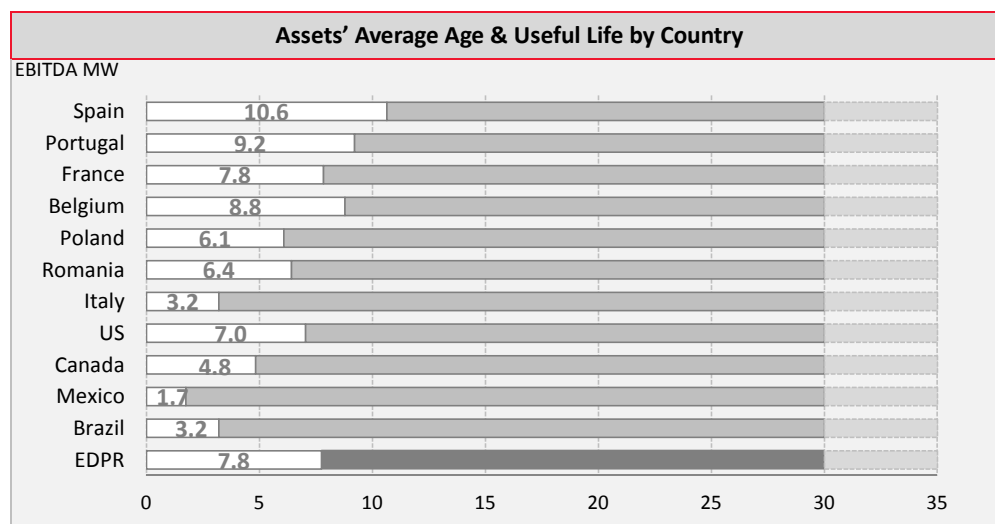
- In terms of cash generation, following EBITDA, income tax of the period, interests, banking and derivatives expenses and minority dividends/interest payments, **9M18 Retained Cash-Flow ("RCF") totaled €590m. RCF decreased by €127m vs reported in 9M17, while decreasing €46m (-7%) vs adjusted 9M17.**

- **As of Sep-18, Net Debt totaled €3,482m (+€676m vs Dec-17)** reflecting on the one hand assets' cash generated and on the other hand investments in the period, a settlement of a cross interest rate swap in place to hedge the USD investment in the US against forex differences and forex translation. **Institutional Partnership Liabilities decreased to €1,130m (-€119m vs Dec-17)**, reflecting the benefits captured by the projects and tax equity partners despite forex translation (-\$190m vs Dec-17), along with new institutional tax equity financing in the period.

Consolidated Income Statement (€m)	9M18	9M17	Δ 18/17
Electricity sales and other	1,100.6	1,179.3	(7%)
Income from Institutional Partnerships	138.3	166.4	(17%)
Revenues	1,238.9	1,345.7	(8%)
Other operating income	65.4	60.1	+9%
Operating Costs	(434.9)	(415.1)	+5%
Supplies and services	(248.9)	(233.2)	+7%
Personnel costs	(84.1)	(75.1)	+12%
Other operating costs	(101.9)	(106.8)	(5%)
EBITDA	869.4	990.7	(12%)
<i>EBITDA/Revenues</i>	<i>70%</i>	<i>74%</i>	<i>(3pp)</i>
Provisions	(0.3)	(0.0)	+765%
Depreciation and amortisation	(409.1)	(400.4)	+2%
Amortisation of deferred income (government grants)	12.0	15.4	(22%)
EBIT	471.9	605.7	(22%)
Financial income/(expense)	(219.2)	(224.0)	(2%)
Share of profit of associates	1.7	1.9	(13%)
Pre-Tax Profit	254.4	383.6	(34%)
Income taxes	(25.2)	(90.0)	(72%)
Profit of the period	229.1	293.6	(22%)
Net Profit (Equity holders of EDPR)	115.2	165.5	(30%)
Non-controlling interests	113.9	128.1	(11%)

Assets (€m)	9M18	2017
Property, plant and equipment, net	13,938	13,185
Intangible assets and goodwill, net	1,562	1,546
Financial investments, net	303	312
Deferred tax assets	162	64
Inventories	34	29
Accounts receivable - trade, net	287	364
Accounts receivable - other, net	309	235
Assets held for sale	111	58
Collateral deposits	39	43
Cash and cash equivalents	271	388
Total Assets	17,015	16,224
Equity (€m)	9M18	2017
Share capital + share premium	4,914	4,914
Reserves and retained earnings	1,283	1,146
Net Profit (Equity holders of EDPR)	115	276
Non-controlling interests	1,610	1,560
Total Equity	7,921	7,895
Liabilities (€m)	9M18	2017
Financial debt	3,792	3,237
Institutional partnerships	1,130	1,249
Provisions	289	276
Deferred tax liabilities	451	356
Deferred revenues from institutional partnerships	951	915
Other liabilities	2,481	2,297
Total Liabilities	9,094	8,329
Total Equity and Liabilities	17,015	16,224

Installed Capacity (MW)	9M18	YTD	YoY	Under Construc.
EBITDA MW				
Spain	2,312	+68	+68	-
Portugal	1,280	+27	+27	76
France	421	+11	+15	15
Belgium	71	-	-	-
Poland	418	-	-	-
Romania	521	-	-	-
Italy	181	+37	+37	74
Europe	5,204	+143	+147	165
United States	5,133	+78	+303	598
Canada	30	-	-	-
Mexico	200	-	-	-
North America	5,363	+78	+303	598
Brazil	331	-	+127	137
Total EBITDA MW	10,897	+221	+576	900
Equity Consolidated (MW)				
Spain	152	-	-	-
United States	179	-	-	-
Total Equity Consolidated	331	-	-	-
Total EBITDA MW + Equity Consolidated	11,228	+221	+576	900

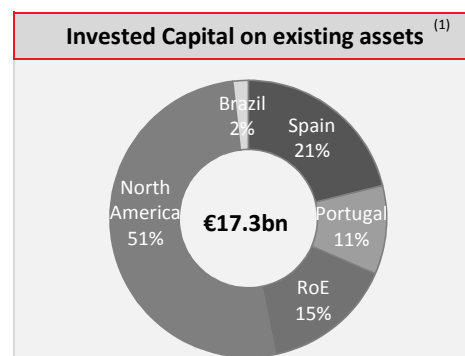
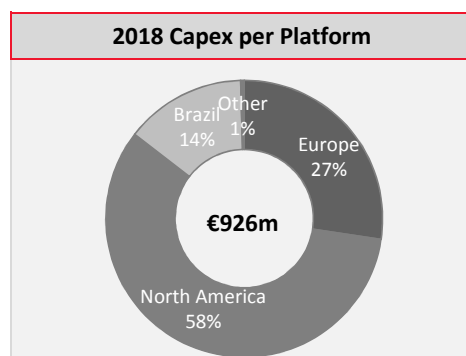


- As of Sep-18, EDPR managed a global portfolio of 11.2 GW of installed capacity spread over 11 countries, of which Europe accounted for 48%, including 2.5 GW in Spain, 1.3 GW in Portugal, 1.6 GW in RoE. North America accounted for 49%, including 5.3 GW in the US, 0.2 GW in Mexico and 30 MW in Canada. The remaining 0.3 GW in Brazil represented 3% of the portfolio.
- From the global portfolio of 11,228 MW, 11,083 MW are related to wind onshore technology, while the remaining 145 MW comprised solar PV power plants in the US (90 MW), Romania (50 MW) and Portugal (5 MW).
- In the 9M18 EDPR installed 221 MW, of which 143 MW in Europe, namely 68 MW in Spain, 27 MW in Portugal, 37 MW Italy and 11 MW in France, and 78 MW in the US.
- In the last 12 months EDPR increased its global portfolio by 576 MW, of which 303 MW in North America, 147 MW in Europe and 127 MW in Brazil. In North America a total of 303 MW were added corresponding to Quilt Block (98 MW; Wisconsin), Arkwright Summit (78 MW; New York), Hog Creek (66 MW; Ohio) and the solar Cypress Creek (60 MW; South Carolina). In Europe, 68 MW were added in Spain, 27 MW in Portugal, 37 MW in Italy and 15 MW in France. In Brazil 127 MW were completed related to the JAU and Aventura wind farms.
- As of Sep-18, EDPR had 900 MW of new capacity under construction. In Europe 165 MW were under construction, with 76 MW in Portugal, 74 MW in Italy and 15 MW in France. In North America 598 MW were under construction, all in the US, related to Meadow Lake VI (200 MW; Indiana), Turtle Creek (199 MW; Iowa) and Prairie Queen (199 MW; Kansas). In Brazil 137 MW were under construction related to Babilonia wind project.
- EDPR's portfolio, considering EBITDA MW as of Sep-18 had an average age of 7.8 years, in detail EDPR's portfolio in Europe had an average of 9.0 years, 6.8 years in North America and 3.2 years in Brazil. EDPR's depreciation and amortization schedule considers 30 years of useful life for wind assets and 35 years for solar assets.

Investments (€m)	9M18	9M17	Δ %	Δ €
Europe	253.7	83.5	+204%	+170
North America	537.4	480.4	+12%	+57
Brazil	130.8	150.2	(13%)	(19)
Other	3.8	0.4	-	+3
Total Capex	925.8	714.5	+30%	+211
Financial investments/(divestments)	142.1	(17.2)	-	+159
Government grant	-	-	-	-
Asset rotation/Sell-down proceeds	(43.0)	-	-	(43)
Net Investments	1,024.9	697.3	+47%	+328

Property, Plant & Equipment - PP&E (€m)	9M18	2017	Δ €
PP&E (net)	13,938	13,185	+753
(-) PP&E assets under construction	1,580	949	+631
(=) PP&E existing assets (net)	12,358	12,236	+122
(+) Accumulated Depreciation	5,502	5,025	+477
(-) Government Grants	516	524	(8)
(=) Invested capital on existing assets	17,343	16,737	+606

- In the 9M18 Capex totaled €926m (+€211m YoY), reflecting the capacity under construction and enhancements in capacity already in operation. Out of the €926m, €537m were in North America, €254m in Europe and €131m were related to growth in Brazil.
- Capex in North America represented 58% of total Capex in the 9M18, reflecting EDPR's growth strategy based on markets with stable regulatory frameworks and long-term contracts, providing visibility over future returns. During the period, Europe represented 27% and Brazil 14% of total Capex.
- Total net investments in the 9M18, calculated as total capex net of financial investments, net of government grants and proceeds from asset rotation/sell down strategy (including the sell down of a 20% stake in a UK offshore wind farm for £36m) was €1,025m (+€328m YoY).
- In the 9M18, Net PP&E totaled €13.9bn, €753m higher YTD given investments and forex translations. PP&E includes total investments, capex (gross of government grants) and adjustments from Purchase Price Allocation (resulting from M&A transactions) incurred with existing assets, assets under construction or under development. PP&E in existing assets (net), adjusted for assets under construction, reached €12.4bn. Invested capital on existing assets, adjusted for assets under construction, gross of depreciation and net of government grants received, amounted to €17.3bn by Sep-18.
- As of Sep-18, North America represented 51% of invested capital in existing assets, Europe 47% and Brazil accounted for the remaining 2%. Out of the 47% invested capital in existing European assets, 21% were related to Spain, 11% to Portugal and 15% to the Rest of Europe.



(1) Considers EBITDA MW, with percentages calculated in Euros

Load Factor	9M18	9M17	Δ 18/17
Europe	25%	26%	(1pp)
North America	34%	34%	(0pp)
Brazil	39%	42%	(3pp)
Total	30%	30%	(0pp)
Renewables Index (vs P50)	96%	99%	(2pp)

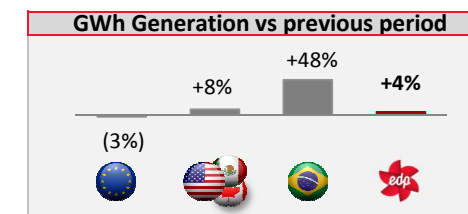
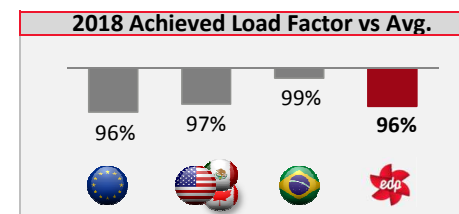
Electricity Generation (GWh)	9M18	9M17	Δ 18/17
Europe	8,256	8,514	(3%)
North America	11,575	10,739	+8%
Brazil	836	564	+48%
Total	20,667	19,817	+4%

Selling Prices (per MWh)	9M18	9M17	Δ 18/17
Europe	€77.8	€82.7	(6%)
North America	\$45.7	\$47.1	(3%)
Brazil	R\$194.3	R\$268.9	(28%)
Average Selling Price	€53.7	€60.6	(11%)

Electricity Sales and Other (€m)	9M18	9M17	Δ 18/17
Europe	643.4	702.7	(8%)
North America	427.1	438.0	(2%)
Brazil	33.6	40.0	(16%)
Total	1,100.6	1,179.3	(7%)

Income from Institutional Partnerships (€m)	9M18	9M17	Δ 18/17
Total	138.3	166.4	(17%)

Revenues	9M18	9M17	Δ 18/17
Revenues (€m)	1,238.9	1,345.7	(8%)
Revenues per avg. MW in operation (€k)	115.9	134.0	(13%)



- In the 9M18 EDPR achieved a 30% load factor (stable YoY) reflecting 96% of P50 (long term average for 9M) with capacity additions with higher load factors. In the 3Q18, EDPR reached a 22% load factor (vs 23% in the 3Q17), with QoQ comparison impacted by lower wind resource (P50 of 89% in 3Q18 vs 96% in 3Q17).
- In Europe, EDPR reached a 25% load factor (-1pp vs 9M17), with YoY comparison impacted by lower wind resource in both Portugal and Rest of Europe (“RoE”). During the period, EDPR accomplished a load factor of 26% in Spain (stable YoY), above market average (+2pp). In Portugal, EDPR reached a load factor of 26% (-1pp YoY) and in RoE, EDPR delivered a 23% load factor (vs 25% in 9M17). In North America, EDPR achieved a 34% load factor (stable YoY). In Brazil, EDPR reached a 39% load factor in the 9M18, impacted by the outstanding wind resource in the previous year vs below average resource in the 9M18.
- EDPR produced 20.7 TWh of clean energy in 9M18, +4% YoY. The YoY increase in production benefits from the capacity additions over the last 12 months (+0.6 GW YoY) along with stable YoY load factor (30%).
- EDPR’s average selling price in the 9M18 was €53.7/MWh (vs €60.6/MWh in 9M17) and unchanged vs 1H18. In Europe, the realized price decreased by 6% YoY, mainly due to negative price developments in Spain (-7% YoY) and the Rest of Europe (-11% YoY), primarily in Poland, on the back of substitution fee calculation method and Romania, given that green certificates have halved in 2018 as per regulation announced in 2010. In North America the average selling price in 9M18 was \$45.7/MWh (-3% YoY; +1% vs 1H18) with YoY comparison impacted by hedging gains in the previous year and to a lesser extent, new capacity additions mix. In Brazil the average price decreased to R\$194/MWh, with YoY comparison mainly impacted by a temporary PPA unwinding at Baixas do Feijão in the 9M17 and to capacity additions mix to a lesser extent.
- In 9M18 electricity sales decreased by 7% to €1,101m, mainly explained by forex and lower average selling price. Electricity sales in Europe decreased to €643m (-8% YoY) with the given lower output and price effect. In North America, electricity sales decreased by 2% YoY in Euros, driven by forex (+5% YoY in US Dollars). In Brazil, electricity sales decreases 16% YoY, to €34m given forex impact (+5% YoY in Reais with higher output more than compensating the lower realized price).
- Income from Institutional Partnerships in Euros decreased 17% to €138m, mainly on the back of scheduled PTC expirations (after 10 year life; €34m) and forex (-11% YoY in local currency).
- All in all EDPR’s revenues decreased by 8% to €1,239m and revenues per average MW in operation totaled €116k (vs €134k in 9M17).

Revenues to EBITDA	9M18	9M17	Δ %
Revenues (€m)	1,238.9	1,345.7	(8%)
Other operating income	65.4	60.1	+9%
Operating Costs	(434.9)	(415.1)	+5%
Supplies and services (S&S)	(248.9)	(233.2)	+7%
Personnel costs (PC)	(84.1)	(75.1)	+12%
Other operating costs	(101.9)	(106.8)	(5%)
EBITDA	869.4	990.7	(12%)

Efficiency and Profitability Ratios	9M18	9M17	Δ %
Revenues/Average MW in operation (€k)	115.9	134.0	(13%)
Core Opex (S&S + PC) /Average MW in operation (€k)	31.2	30.7	+2%
Core Opex (S&S + PC) /MWh (€)	16.1	15.6	+4%
EBITDA margin	70%	74%	(3pp)
EBITDA/Average MW in operation (€k)	81.3	98.6	(18%)

EBITDA to EBIT (€m)	9M18	9M17	Δ %
EBITDA	869.4	990.7	(12%)
Provisions	(0.3)	(0.0)	(765%)
Depreciation and amortisation	(409.1)	(400.4)	+2%
Amortisation of deferred income (government grants)	12.0	15.4	(22%)
EBIT	471.9	605.7	(22%)

- In the 9M18, EDPR revenues decreased to €1,239m (-8% YoY; -€107m YoY), mainly due to unfavorable price developments (-€62m), expected PTC expiration (-€43m) and forex translation and other (-€49m YoY), while being mitigated by higher output (+€47m). Other operating income amounted to €65m (vs. €60m in 9M17), with YoY evolution reflecting mainly insurance, liquidated damages and other business compensations in the 9M18 and a gain (€29m) in 9M17 subsequent to the sale of a stake and loss of control of UK offshore project.
- Operating Costs (Opex) totaled €435m (+5% YoY), driven by higher capacity in operation.
- In detail, Core Opex, defined by Supplies and services (including O&M activities) and Personnel costs, totaled €333m (+8% YoY). Core Opex per avg. MW increased by 2% YoY to €31k, but down 1% YoY if adjusted by offshore costs cross-charged to projects' SPVs and one-offs. Core Opex per MWh was €16, representing an increase of 4% YoY.
- Other operating costs (including taxes and rents to public authorities and non-recurring costs) decreased to €102m (vs €107m in 9M17; -5% YoY).
- In the 9M18, EBITDA decreased to €869m (70% EBITDA margin) and unitary EBITDA per MW in operation totaled €81k (vs €99k in 9M17).

Net Financial Expenses (€m)	9M18	9M17	Δ %
Net interest costs of debt	(103.4)	(104.4)	(1%)
Institutional partnerships costs	(60.5)	(69.4)	(13%)
Capitalised financial expenses	15.7	10.1	+55%
Forex differences	(0.4)	(3.0)	+88%
Other	(70.7)	(57.3)	+23%
Net Financial Expenses	(219.2)	(224.0)	(2%)

Profits of Associates	9M18	9M17	Δ %
Share of profit of associates	1.7	1.9	(13%)

Profit Before Taxes to Net Income (€m)	9M18	9M17	Δ %
Pre-Tax Profit	254.4	383.6	(34%)
Income taxes	(25.2)	(90.0)	(72%)
Profit of the period	229.1	293.6	(22%)
Non-controlling interests	113.9	128.1	(11%)
Net Profit (Equity holders of EDPR)	115.2	165.5	(30%)

- Operating income (EBIT) decreased to €472m (-22% YoY), driven by EBITDA performance and higher depreciation and amortization (incl. government grants and provisions), given higher capacity in operation partially offset by forex translation.
- At the financing level, net Financial Expenses decreased to €219m (-2% YoY), mainly reflecting lower net interest cost of debt (€103m; -1% YoY), lower institutional partnership costs (-13% YoY) and offshore gain (€15m) offset by derivatives financial expenses.
- In the period pre-tax profit summed €254m, with income taxes totaling €25m, reflecting an effective tax rate of 10%. Non-controlling interests amounted to €114m (-11% YoY), as a result of top line performance.
- All in all, Net Profit totaled €115m (vs €166m in the 9M17), with top line performance offset by positive YoY evolution of financial results and lower tax rate.

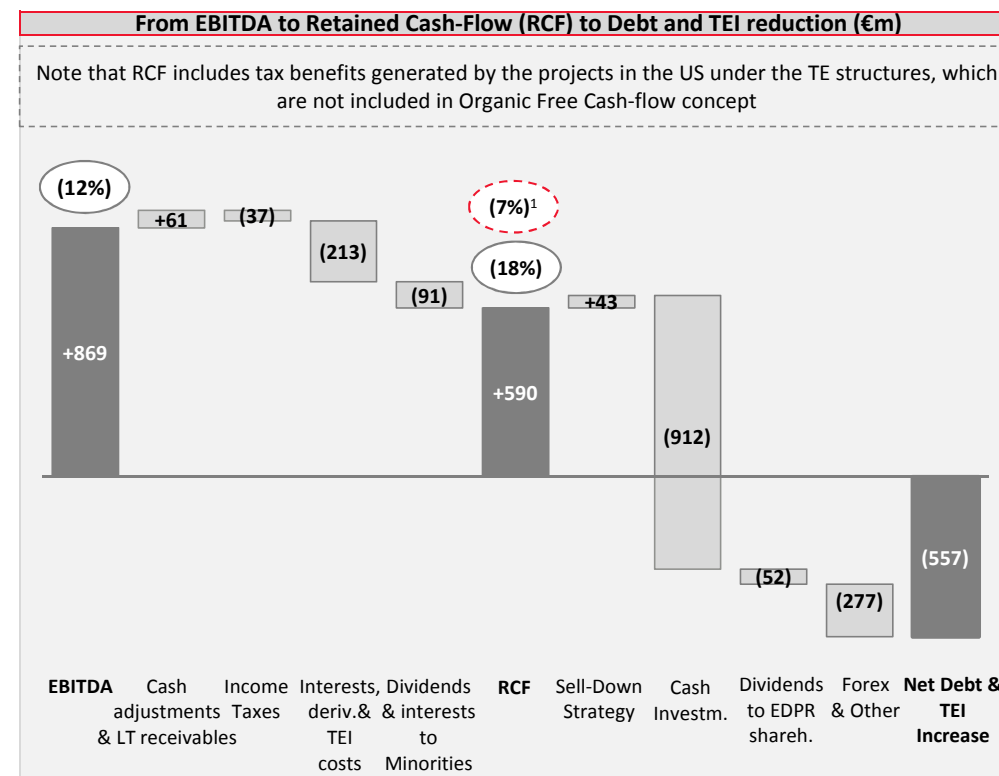
Cash-Flow	9M18	9M17	Δ 18/17
EBITDA	869	991	(12%)
Current income tax	(37)	(46)	+20%
Net interest costs	(103)	(104)	+1%
Share of profit of associates	2	2	(25%)
FFO (Funds From Operations)	731	843	(13%)
Net interest costs	103	104	(1%)
Share of profit of associates	(2)	(2)	+25%
Income from institutional partnerships	(133)	(166)	+20%
Non-cash items adjustments	24	(32)	-
Changes in working capital	43	(3)	-
Operating Cash-Flow	767	744	+3%
Capex	(926)	(715)	(30%)
Financial (investments) divestments	(142)	17.2	-
Changes in working capital related to PP&E suppliers	156	(144)	-
Government grants	-	(0.0)	-
Net Operating Cash-Flow	(144)	(97)	(50%)
Sale of non-controlling interests and Sell-down Strategy	43	248	(83%)
Proceeds from institutional partnerships	71	101	(30%)
Payments to institutional partnerships	(120)	(175)	+31%
Net interest costs (post capitalisation)	(88)	(94)	+7%
Dividends net and other capital distributions	(122)	(98)	(25%)
Forex & others	(315)	(129)	(143%)
Decrease / (Increase) in Net Debt	(676)	(244)	(177%)

In the 9M18, EDPR generated Operating Cash-flow of €767m (+3% YoY), with income from institutional partnerships and cash adjustments YoY evolution offsetting EBITDA performance.

The key items that explain the 9M18 cash-flow evolution to changes in Net Debt are:

- Funds from operations, resulting from EBITDA after net interests expenses, share of profits of associates and current taxes, were €731m (vs €843m in 9M17);
- Operating Cash-flow, which is the EBITDA net of income tax and adjusted by non-cash items (namely income from US institutional partnerships and regulatory adjustments) and net of changes in working capital, was €767million (+3% YoY);
- Capital expenditures with capacity additions, ongoing construction and development works totaled €926m (vs €715m in 9M17). Other net investing activities amounted to €14m, reflecting on the one hand financial investments namely in offshore projects and on the other hand equipment suppliers invoices already booked but not yet paid;

(1) Adjusted by non-recurring items



- Proceeds from the Sell-down strategy totaled €43m from the cash-in of a stake in Moray East UK offshore project. Net Payments to institutional partnerships totaled €49m, contributing to the reduction of Institutional Partnership liabilities. Net interests costs (post capitalization) summed €88m, decreasing YoY. Total net dividends and other capital distributions paid to minorities totaled €122m (including €52m to EDPR shareholders). In the period, forex & others had a negative impact increasing Net Debt by €315m, mainly reflecting forex translation and the settlement of a cross interest rate swap in place to hedge the USD investment in the US against forex differences.

Retained Cash-flow, which captures the cash generated by operations to re-invest, distributed dividends & amortized debt, was €590m (-18% YoY). RCF decreased by -€127m vs reported in 9M17, while decreasing €46m (-7%) vs adjusted 9M17. In Sep-18, Net Debt & Institutional Partnership liabilities increased by €557m.

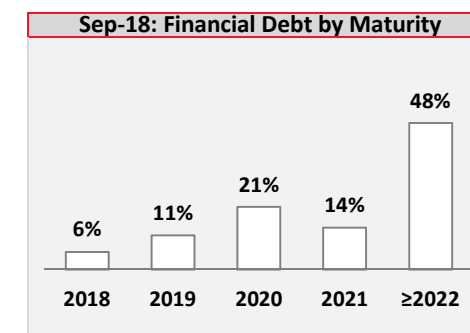
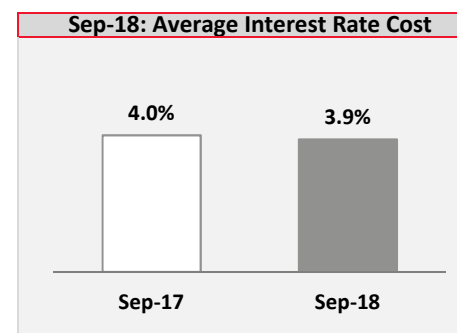
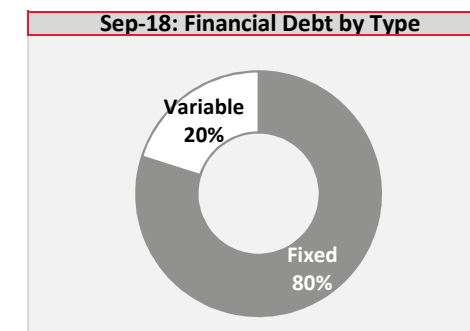
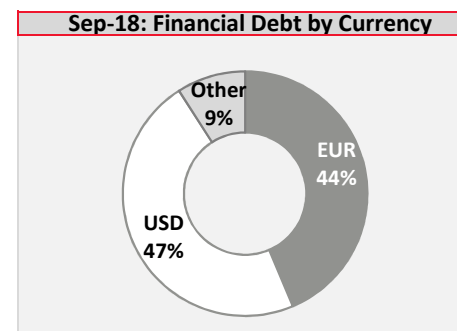
Net Debt (€m)	9M18	2017	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,792	3,237	+555
Collateral deposits associated with Debt	(39)	(43)	+4
Total Financial Debt	3,753	3,194	+559
Cash and cash equivalents	271	388	(117)
Loans to EDP Group related companies and cash pooling	0.01	0.02	-
Cash & Equivalents	271	388	(117)
Net Debt	3,482	2,806	+676

Average Debt (€m)	9M18	2017	Δ %
Average nominal financial debt	3,550	3,476	+2%
Average net debt	3,125	3,048	+3%

Net Debt Breakdown by Assets (€m)	9M18	2017	Δ €
Net debt related to assets in operation	3,233	2,553	+680
Net debt related to assets under construction & develop.	248	253	(5)

Institutional Partnership (€m) ⁽¹⁾	9M18	2017	Δ €
Institutional Partnership Liability	1,130	1,249	(119)

- As of Sep-18, EDPR's Net Debt totaled €3.5bn, higher by €676m from Dec-17, reflecting on the one hand the investments done in the period and forex translation and on the other hand the cash-flow generated by the assets.
- By Sep-18, 76% of EDPR's financial debt was funded through long-term loans with EDP Group – EDPR's main shareholder – while loans with financial institutions represented 24%.
- Liabilities referred to Institutional Partnerships totaled €1,130m (-€119m vs Dec-17), reflecting on the one hand the benefits captured by the projects and tax equity partners, and on the other the US dollar appreciation (vs Dec-17) along with new institutional tax equity financing proceeds during the period (€71m).

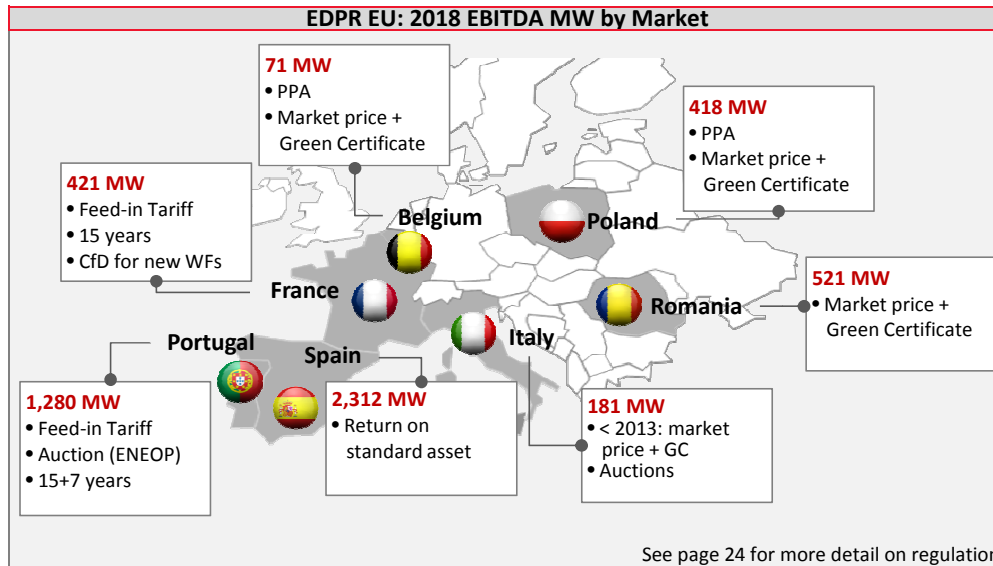


- As of Sep-18, 44% of EDPR's financial debt was Euro denominated, 47% was funded in US dollars, related to the company's investment in the US, and the remaining was mostly related with debt in Canadian dollars, Polish Zloty and Brazilian Real.
- EDPR continues to follow a long-term fixed rate funding strategy, matching the operating cash-flow profile with its financial costs and therefore mitigating interest rate risk. Accordingly, 80% of EDPR's financial debt had a fixed interest rate. As of Sep-18, 6% of EDPR's financial debt had maturity in 2018, 11% in 2019, 21% in 2020, 14% in 2021 and 48% in 2022 and beyond.
- In Sep-18 the average interest rate was 3.9% (-0.1pp YoY).

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

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Business Platforms



EBITDA MW	9M18	9M17	Δ 18/17
Spain	2,312	2,244	+68
Portugal	1,280	1,253	+27
France	421	406	+15
Belgium	71	71	-
Italy	181	144	+37
Poland	418	418	-
Romania	521	521	-


Europe	5,204	5,057	+147
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Load Factor (%)	9M18	9M17	Δ 18/17
Spain	26%	26%	(0pp)
Portugal	26%	27%	(1pp)
France	22%	21%	+1pp
Belgium	19%	19%	+1pp
Italy	26%	26%	(0pp)
Poland	23%	27%	(4pp)
Romania	23%	28%	(5pp)


Europe	25%	26%	(1pp)
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- EDPR's EBITDA installed capacity in Europe totaled 5.2 GW by Sep-18, increasing 147 MW YoY, of which 68 MW in Spain, 37 MW in Italy, 27 MW in Portugal and 15 MW in France.
- From the total 5,204 MW installed capacity in Europe (EBITDA MW) 5,149 MW were related to wind onshore technology and 55 MW to solar PV (of which 50 MW in Romania and 5 MW in Portugal).
- In Spain, EDPR had 2.3 GW of which 9% had no capacity complement and the remaining capacity is remunerated with a pool price with caps and floors and a capacity complement in order to reach the targeted return on a standard asset. In Portugal, installed capacity was 1.3 GW, representing 25% of EDPR's EBITDA MW portfolio in Europe. EDPR had 1.6 GW installed in the rest of Europe ("RoE"), accounting for 31% of the EBITDA MW portfolio in Europe as of Sep-18.
- In addition to the 5,204 MW installed in Europe as of Sep-18, EDPR had 152 MW consolidated as equity, related to EDPR equity stakes in Spanish assets.

- In Europe, EDPR reached a 25% load factor (-1pp vs 9M17), with YoY comparison explained by the higher wind resource in France and Belgium, along with stable wind resource in Spain and Italy and lower wind resource in Portugal, Poland and Romania.
- In detail, in the period, EDPR accomplished a load factor of 26% in Spain (stable vs 9M17), above market average (+2pp). In Portugal, EDPR reached a load factor of 26% (vs 27% in 9M17). In France, Belgium EDPR delivered higher YoY load factors of 22% and 19% respectively, while in Italy the load factor stood stable YoY at 26% and in Poland and Romania load factors decreased YoY, reaching 23% in both countries.

 Spain	9M18	9M17	Δ 18/17
Production (GWh)	3,760	3,730	+1%
Production w/ capacity complement (GWh)	3,450	3,431	+1%
Standard Production (GWh)	3,047	2,954	+3%
Above/(below) Standard Production (GWh)	404	477	(15%)
Production w/o capacity complement (GWh)	310	300	+3%
Selling Price + Capacity Complement			
Realised pool price (€/MWh)	€49.9	€48.1	+4%
Regulatory Adjustment on standard GWh (€m)	(€26.6)	(€6.7)	+300%
Remuneration to investment (€m)	€129.0	€128.9	+0%
Hedging gains/(losses) (€m)	(€22.0)	(€17.0)	+29%
Electricity Sales (€m)	268.1	284.6	(6%)


 Portugal	9M18	9M17	Δ 18/17
Production (GWh)	2,133	2,208	(3%)
Avg. Selling Price (€/MWh)	€94.0	€92.9	+1%
Electricity Sales (€m)	200.5	205.0	(2%)


 France	9M18	9M17	Δ 18/17
Production (GWh)	597	559	+7%
Avg. Selling Price (€/MWh)	€90.5	€90.5	+0.1%
Electricity Sales (€m)	54.0	50.6	+7%


- In Spain, 9M18 production reached 3.8 TWh (+1% YoY), of which 92% was generated from capacity with complement. According to the RDL 413/2014 approved in Jun-14 renewable assets receive pool price with caps and floors and a capacity complement (€/MW) to achieve the standard return. In 9M18, the average realized pool price in the period was €50/MWh (vs €48/MWh in 9M17), and regulatory adjustment was -€27m (baseload higher than regulatory caps). Additionally, EDPR accounted €22m of hedging losses in 9M18. All in all, the electricity sales in the period totaled €268m (-6% YoY). For the 4Q18 and 2019 EDPR hedged 0.6 TWh at €41/MWh and 2.4 TWh at €45/MWh.


- In Portugal electricity sales totaled €201m (vs €205m in 9M17) reflecting the lower production YoY (-3%; 2.1 TWh). The avg. selling price increased 1% YoY to €94/MWh, driven by inflation indexation.

- In France production increased 7% to 597 GWh benefitting both from higher installed capacity and load factor. Average selling price during the period remained stable YoY at €91/MWh, leading to €54m electricity sales in the period (+7% YoY).

 Belgium	9M18	9M17	Δ 18/17
Production (GWh)	89	86	+4%
Avg. Selling Price (€/MWh)	€104.7	€106.4	(2%)
Electricity Sales (€m)	9.3	9.1	+2%

 Italy	9M18	9M17	Δ 18/17
Production (GWh)	274	244	+12%
Avg. Selling Price (€/MWh)	€113.3	€120.5	(6%)
Electricity Sales (€m)	31.1	29.5	+5%

 Poland	9M18	9M17	Δ 18/17
Production (GWh)	627	726	(14%)
Avg. Selling Price (€/MWh)	€57.6	€71.8	(20%)
Electricity Sales (€m)	36.0	52.1	(31%)

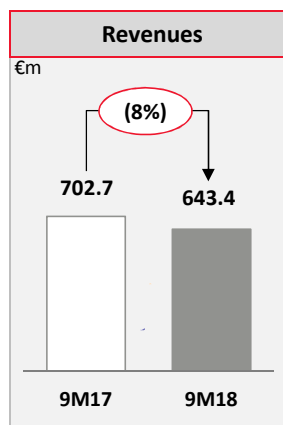
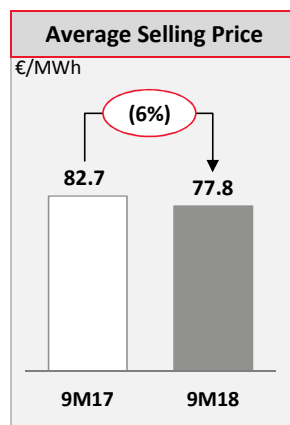
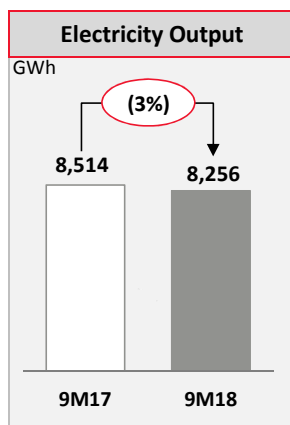
 Romania	9M18	9M17	Δ 18/17
Production (GWh)	775	960	(19%)
Avg. Selling Price (€/MWh)	€56.0	€75.8	(26%)
Electricity Sales (€m)	30.4	72.7	(58%)

- In Belgium, production in 9M18 increased 4% YoY to 89 GWh on the back of a higher wind resource YoY. During the period the average selling price was €105/MWh (-2% YoY), reflecting the PPA price structure. All in all, electricity sales in 9M18 increased 2% YoY to €9m.

- In Italy, production in 9M18 increased to 274 GWh (+12% YoY), benefitting from new capacity in operation along with stable YoY load factor. During the period, the average selling price decreased by 6% to €113/MWh due to lower market prices (in wind farms installed before 2013), leading to electricity sales of €31m (+5% YoY).

- In Poland, production decreased by 14% YoY to 627 GWh, reflecting the lower YoY load factor (23%; -4pp YoY). The average selling price decreased to €58/MWh (-20% YoY) on the back of lower green certificate prices and the new substitution fee calculation method (now calculated as 125% of previous year green certificate avg. price). As a result of lower production and average selling price, electricity sales summed €36m (vs €52m in 9M17).

- In Romania, production in 9M18 decreased to 775 GWh (-19% YoY) driven by a lower load factor during the period (23%, -5pp YoY), while average selling price dropped to €56/MWh (-26% YoY), given that green certificates were halved as expected per regulation. All in all electricity sales summed €30m vs €73m in 9M17.



Opex ratios	9M18	9M17	Δ 18/17
Core Opex (S&S + PC) /Average MW in operation (€k)	29.0	28.4	+2%
Core Opex (S&S + PC) /MWh (€)	17.8	16.6	+8%

- In 9M18, EDPR output in Europe reached 8.3 TWh (-3% YoY), with YoY comparison impacted by lower wind resource in the period despite higher average MW in operation. In 9M18, European generation accounted for 40% of EDPR's total output. The average selling price in Europe decreased by 6% to €78/MWh (unchanged vs 1H18), mainly driven by the lower average selling price in Poland and Romania (-20% and -26% YoY, respectively), and to a lesser extent in Spain (-7% YoY), partially compensated by the positive price performance in Portugal (+1% YoY).
- Revenues in 9M18 totaled €643m (-8% YoY or -€59m), given lower average selling price (-6% YoY) and YoY output (-3%).
- In the 9M18, other operating income totaled €20m, mainly on the back of insurance on losses damages and others, and operating costs reached €206m (-1% YoY) due to the decrease in other operating costs (-13% YoY) and personnel costs (-4% YoY), while supplies and services increased by 6% YoY on the back of higher installed capacity.

Income Statement (€m)	9M18	9M17	Δ 18/17
Revenues	643.4	702.7	(8%)
Other operating income	19.6	41.3	(53%)
Operating Costs	(205.5)	(208.0)	(1%)
Supplies and services (S&S)	(125.3)	(118.2)	+6%
Personnel costs (PC)	(21.9)	(22.8)	(4%)
Other operating costs	(58.4)	(67.0)	(13%)
EBITDA	457.4	535.9	(15%)
EBITDA/Revenues	71%	76%	(5pp)
Provisions	(0.3)	(0.4)	(17%)
Depreciation and amortisation	(184.2)	(184.8)	(0%)
Amortisation of deferred income (government grants)	0.5	3.1	(84%)
EBIT	273.3	353.8	(23%)

Employees	9M18	9M17	Δ 18/17
Europe	448	484	(7%)

- In the 9M18, Core Opex (defined as Supplies and Services and Personnel costs) per average MW in operation reached €29k (+2% YoY) and Core Opex per MWh increased by 8% to €17.8.
- All in all, EBITDA totaled €457m (vs €536m in 9M17), reflecting an EBITDA margin of 71% (-5pp YoY). In the 9M18, depreciation and amortization (including provisions, impairments and net of amortization of government grants) increased by 1% YoY, leading to an EBIT of €273m (vs €354m in 9M17).

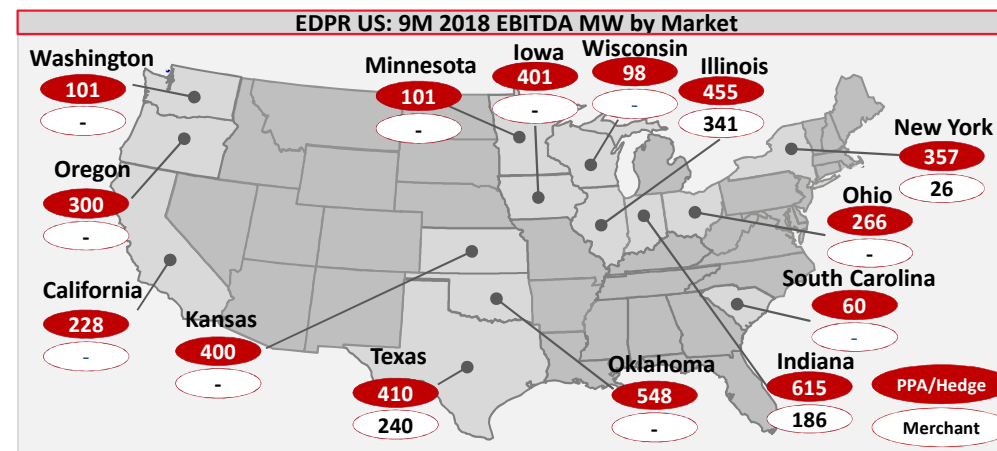
EBITDA MW	9M18	9M17	Δ 18/17
US PPA/Hedge ⁽¹⁾	4,340	4,146	+194
US Merchant	793	684	+109
Canada	30	30	-
Mexico	200	200	-
Total EBITDA MW	5,363	5,060	+303

Load Factor (%)	9M18	9M17	Δ 18/17
US	33%	34%	(0.2pp)
West	36%	31%	+5pp
Central	37%	38%	(1pp)
East	29%	30%	(1pp)
Canada	27%	27%	+0.0pp
Mexico	42%	41%	+0.5pp
Average Load Factor	34%	34%	(0pp)

Electricity Output (GWh)	9M18	9M17	Δ 18/17
US	10,977	10,232	+7%
Canada	53	53	+0.0%
Mexico	545	454	+20%
Total GWh	11,575	10,739	+8%

Average Selling Price (US\$/MWh)	9M18	9M17	Δ 18/17
US	44.4	46.3	(4%)
Canada	113.5	111.2	+2%
Mexico	64.4	58.3	+10%
Avg. Final Selling Price	45.7	47.1	(3%)

- As of Sep-18, North America EBITDA installed capacity totaled 5,363 MW, of which 5,133 MW in the United States ("US"), 30 MW in Canada and 200 MW in Mexico. From the capacity installed in the US, 5,043 MW are of wind onshore technology, while 90 MW are related to solar PV power plants (+60 MW YoY driven by the installation of Cypress Creek solar PV plant in South Carolina). In Sep-18, 4,569 MW were under long-term contracts (PPA/Hedge) or predefined remuneration scheme, representing 85% of total EBITDA installed capacity in the region.
- Over the last 12 months, EDPR installed in North America 303 MW of capacity, 242 MW of wind onshore capacity and 60 MW of solar PV, all remunerated with PPAs secured in advance and with a different revenue dynamic (price vs production). The YoY increase of 109 MW in merchant exposure in the US mainly reflects an incremental change on the back of a PPA termination.
- In the region, EDPR achieved a 34% load factor, unchanged YoY (97% of P50 both in 9M18 and 9M17). In detail, EDPR operations in the US reached a 33% load factor, 27% load factor in Canada and a 42% load factor in Mexico.

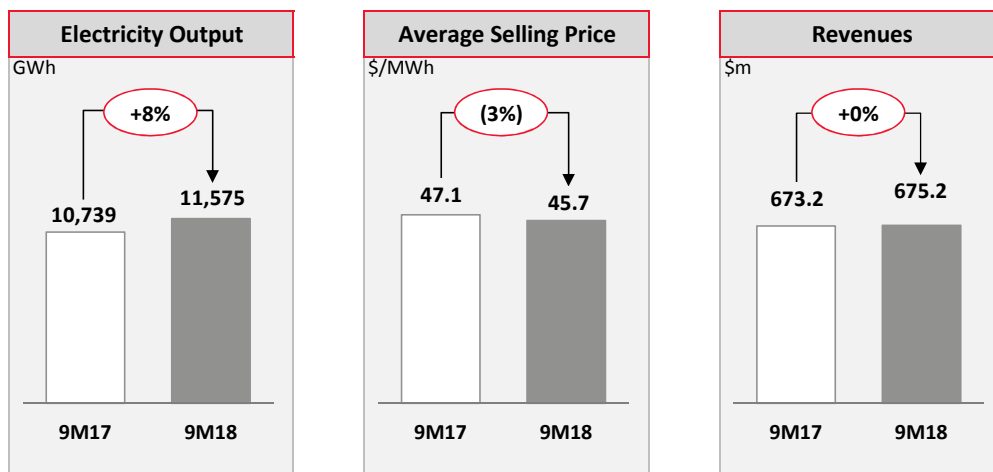


MW per Incentive	9M18
MW with PTCs	2,369
MW with ITCs	590
MW with Cash Grant and Self Shelter	1,014

Revenues (US\$m)	9M18	9M17	Δ 18/17
Electricity sales and other	510.1	487.8	+5%
Income from institutional partnerships	165.2	185.3	(11%)
Total Revenues	675.2	673.2	+0.3%

- EDPR output in North America reached 11.6 TWh (+8% YoY), reflecting the growth in installed capacity along with YoY stable load factor. In detail, the increase in output was propelled by the US with 11.0 TWh (+7% YoY) and Mexico with 0.5 TWh (+20% YoY), while Canada was stable YoY with 53 GWh.
- In the US, reflecting mainly hedge gains accounted in 9M17 and to a lesser extent capacity additions with different mix of load factors vs prices, average selling price totaled \$44/MWh (-4% YoY; +1% vs 1H18). In Canada, EDPR's average selling price was \$114/MWh and in Mexico average selling price was \$64/MWh. All in all, the realized average selling price in the region was \$46/MWh.
- Electricity sales increased by 5% YoY to \$510m, benefitting from the 8% output increase in the region, despite the lower average selling price. Income from institutional partnerships decreased to \$165m (-11% YoY), reflecting the impact from scheduled PTC expiration in specific tax equity structures (10-year life). All in all, revenues in North America totaled \$675m, unchanged YoY.

Note: (1) Considers projects with PPAs/LT contracts already signed but not yet contributing for production



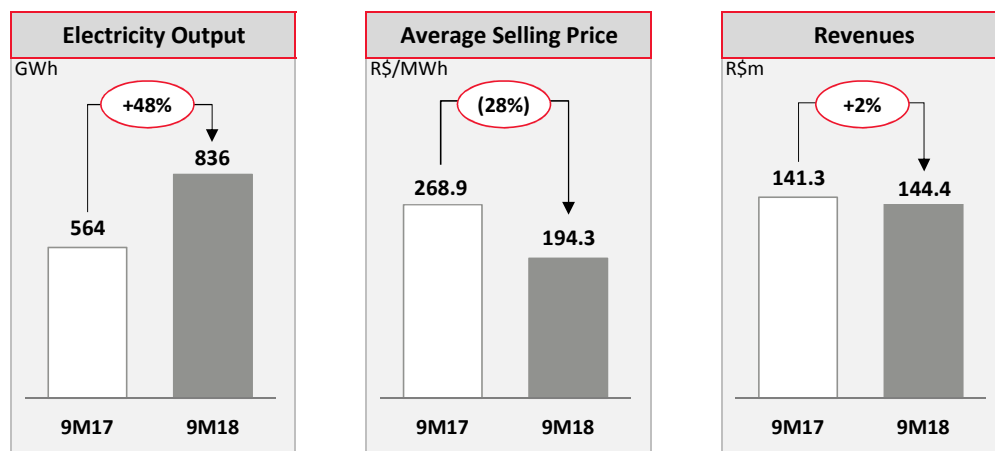
Opex ratios	9M18	9M17	Δ 18/17
Core Opex (S&S + PC) /Average MW in operation (\$k)	35.4	33.6	+5%
Core Opex (S&S + PC) /MWh (\$)	16.2	15.3	+6%

- In the 9M18, EDPR's electricity sales in North America increased by 5% YoY to \$510m, driven by the 8% YoY increase in electricity output and despite the lower average selling price in the period (-3% YoY). Income from institutional partnerships and the output from projects generating PTCs decreased to \$165m, following PTCs expiration of specific tax equity structures, despite new tax equity partnerships. As a consequence of the top line performance, revenues were stable YoY, reaching a total of \$675m.
- In the period, Other operating income totaled \$40m (vs \$21m in 9M17), mainly from liquidated damages and other business compensations. Operating costs summed \$239m (+15% YoY), with the increase of \$16m in supplies and services and of \$8m in personnel costs derived from the higher capacity in operation. Core Opex (defined as Supplies and Services and personnel costs) per avg. MW in operation totaled \$35k while Core Opex per MWh increased to \$16.

Income Statement (US\$m)	9M18	9M17	Δ 18/17
Electricity sales and other	510.1	487.8	+5%
Income from institutional partnerships	165.2	185.3	(11%)
Revenues	675.2	673.2	+0%
Other operating income	39.7	20.9	+91%
Operating Costs	(238.8)	(207.1)	+15%
Supplies and services (S&S)	(138.3)	(122.8)	+13%
Personnel costs (PC)	(48.9)	(41.1)	+19%
Other operating costs	(51.6)	(43.2)	+19%
EBITDA	476.2	486.9	(2%)
<i>EBITDA/Revenues</i>	<i>71%</i>	<i>72%</i>	<i>(1.8pp)</i>
Provisions	-	0.4	-
Depreciation and amortisation	(255.3)	(229.5)	+11%
Amortisation of deferred income (government grants)	13.7	13.7	-
EBIT	234.6	271.5	(14%)

Employees	9M18	9M17	Δ 18/17
North America	584	495	+18%

- Given the top line performance (+\$2m YoY) and the \$13m YoY increase in net operating costs, EBITDA decreased by 2% YoY to \$476m, with an EBITDA margin of 71%.
- Following the EBITDA performance and the increase of 12% in depreciation and amortization (including impairments and net of amortizations of government grants), on the back of higher capacity in operation, EBIT amounted to \$235m (vs \$272m in 9M17).



Opex ratios	9M18	9M17	Δ 18/17
Core Opex (S&S + PC) /Average MW in operation (R\$/k)	125.6	142.5	(12%)
Core Opex (S&S + PC) /MWh (R\$)	49.2	51.5	(5%)

- As of Sep-18, EDPR had a total installed capacity of 331 MW in Brazil, an increase of 127 MW YoY. Brazilian projects operate under programs with long-term contracts to sell the electricity produced for 20 years, providing long-term visibility over cash-flow generation throughout the projects' life.
- In the 9M18, EDPR generated 836 GWh vs 564 GWh in 9M17 (+48% YoY), with increase in production mainly explained by capacity additions with stronger wind resource, despite the lower wind resource in the period (39%; -3pp YoY).
- The average selling price in Brazil was R\$194/MWh during the period, with YoY comparison impacted mainly by the temporary PPA unwinding at Baixas do Feijão in the 9M17 and to the mix effect from a new wind farm in operation (production vs price).
- In the period, EDPR's revenues in Brazil reached R\$144m (+2% YoY), propelled by the increase in electricity generation and despite the lower average selling price.
- In 9M18, Other operating income reached R\$8m and Operating costs totaled R\$44m (+R\$12m YoY), in line with higher installed capacity. Reflecting the strict control over costs, higher average capacity in operation and increased efficiency, Core Opex, defined by Supplies and Services (incl. O&M activities) and Personnel costs, totaled R\$41m, with Core Opex per Avg. MW decreasing by 12% YoY and 5% per MWh, to R\$126k and to R\$49, respectively.

Income Statement (R\$m)	9M18	9M17	Δ 18/17
Revenues	144.4	141.3	+2%
Other operating income	7.8	-	-
Operating Costs	(43.8)	(31.4)	+40%
Supplies and services (S&S)	(35.9)	(22.8)	+57%
Personnel costs (PC)	(5.2)	(6.2)	(16%)
Other operating costs	(2.6)	(2.3)	+14%
EBITDA	108.4	109.9	(1%)
EBITDA/Revenues	75%	78%	(3pp)
Provisions	0.0	-	-
Depreciation and amortisation	(38.4)	(26.4)	+45%
Amortisation of deferred income (government grants)	0.1	0.2	+5%
EBIT	70.1	83.7	(16%)

Employees	9M18	9M17	Δ 18/17
Brazil	48	38	+26%

- All in all, EBITDA reached R\$108m (-1% YoY) with an EBITDA margin of 75% (vs 78% in 9M17).
- Following the EBITDA performance and the R\$12m increase YoY in depreciations and amortizations (including impairments and net of amortizations of government grants), EBIT reached a total amount of R\$70m (vs R\$84m in 9M17). The YoY increase in depreciation and amortization reflects the higher capacity in operation in Brazil.
- In the 2013 Brazilian energy auctions, EDPR was awarded a 20-year PPA at JAU & Aventura wind farms, already installed by Dec-17. In 2014 EDPR reached a 20-year PPA for 137 MW at Babilônia wind farm, which remains under construction with expected CoD in 2018. In the 2017 and 2018 auctions, EDPR was awarded a 20-year PPA for energy to be produced by Mundo Novo & Aventura II and by Jerusalem and Monte Verde wind projects, totaling 648 MW with expected CoDs in 2023 and 2024, respectively. In addition, in Sep-18, EDPR secured a 15-yr private PPA to sell the energy to be produced by 199 MW of Pereira Barreto solar PV plant, starting in the beginning of 2022.

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Quarterly Data

Quarterly Data	3Q17	4Q17	1Q18	2Q18	3Q18	Δ YoY	Δ QoQ
EBITDA MW							
Europe	5,057	5,061	5,061	5,098	5,204	+3%	+2.1%
North America	5,060	5,284	5,284	5,284	5,363	+6%	+1.5%
Brazil	204	331	331	331	331	+62%	-
EDPR	10,321	10,676	10,676	10,713	10,897	+6%	+1.7%
Load Factor							
Europe	22%	28%	36%	22%	17%	(5pp)	(5pp)
North America	23%	38%	41%	35%	25%	+1pp	(10pp)
Brazil	55%	47%	24%	35%	57%	+2pp	+22pp
EDPR	23%	34%	38%	29%	22%	(1pp)	(7pp)
GWh							
Europe	2,473	3,155	3,910	2,430	1,915	(23%)	(21%)
North America	2,548	4,352	4,694	3,997	2,884	+13.2%	(28%)
Brazil	249	298	159	262	416	+67%	+59%
EDPR	5,271	7,804	8,763	6,689	5,215	(1%)	(22%)
Tariff/Selling Price							
Europe (€/MWh)	86.4	76.6	77.8	77.4	78.5	(9%)	+1.3%
North America (\$/MWh) ⁽¹⁾	50.0	44.6	44.5	45.7	47.5	(5%)	+4%
Brazil (R\$/MWh)	326.0	326.4	233.0	193.5	180.1	(45%)	(7%)
Average Portfolio Price (€/MWh) ⁽¹⁾	62.6	55.5	54.2	52.6	54.1	(14%)	+3%
Revenues (€m)							
Europe	205	241	304	188	151	(26%)	(20%)
North America	132	219	217	197	151	+15%	(23%)
Brazil	21	23	8	11	15	(30%)	+40%
EDPR	358	481	528	395	316	(11.7%)	(20%)
EBITDA (€m)							
Europe	179	193	230	139	89	(50%)	(36%)
North America	80	161	146	165	88	+9%	(47%)
Brazil	19	25	5	9	12	(38%)	+34%
EDPR	272	376	381	305	184	(33%)	(40%)
EBITDA Margin							
Europe	87.1%	80.1%	75.5%	73.8%	58.9%	(28pp)	(15pp)
North America	61.0%	73.6%	67.1%	83.9%	58.0%	(3pp)	(26pp)
Brazil	87.6%	110.4%	59.6%	82.1%	78.3%	(9pp)	(4pp)
EDPR	76.1%	78.0%	72.0%	77.3%	58.2%	(18pp)	(19pp)
Net Profit EDPR (€m)	31	110	94	45	(24)	(175%)	(153%)
Capex (€m)							
Europe	29	67	84	59	110	+288%	+88%
North America	159	227	136	95	307	+93%	+224%
Brazil	102	42	45	43	43	(58%)	(1%)
EDPR	290	337	265	199	461	+59%	+131%
Net Debt (€m)	2,999	2,806	2,973	3,216	3,482	+16%	+8%
Institutional Partnership Liability (€m)	1,131	1,249	1,133	1,121	1,130	(0%)	+1%

(1) Excludes institutional partnership revenues

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Income Statements

EDPR: Income Statement by Region

9M18 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	643.4	427.1	33.6	(3.5)	1,100.6
Income from institutional partnerships	-	138.3	-	-	138.3
Revenues	643.4	565.4	33.6	(3.5)	1,238.9
Other operating income	19.6	33.3	1.8	10.7	65.4
Operating Costs	(205.5)	(200.0)	(10.2)	(19.2)	(434.9)
Supplies and services	(125.3)	(115.9)	(8.4)	0.6	(248.9)
Personnel costs	(21.9)	(40.9)	(1.2)	(20.1)	(84.1)
Other operating costs	(58.4)	(43.2)	(0.6)	0.3	(101.9)
EBITDA	457.4	398.7	25.2	(11.9)	869.4
<i>EBITDA/Revenues</i>	71%	71%	75%	<i>n.a.</i>	70%
Provisions	(0.3)	-	0.0	0.0	(0.3)
Depreciation and amortisation	(184.2)	(213.8)	(8.9)	(2.2)	(409.1)
Amortisation of deferred income (government grants)	0.5	11.4	0.0	(0.0)	12.0
EBIT	273.3	196.3	16.3	(14.1)	471.9

9M17 (€m)	Europe	N. America	Brazil	Other/Adj.	Consolidated
Electricity sales and other	702.7	438.0	40.0	(1.4)	1,179.3
Income from institutional partnerships	-	166.4	-	-	166.4
Revenues	702.7	604.4	40.0	(1.4)	1,345.7
Other operating income	41.3	18.7	-	0.1	60.1
Operating Costs	(208.0)	(186.0)	(8.9)	(12.2)	(415.1)
Supplies and services	(118.2)	(110.2)	(6.5)	1.7	(233.2)
Personnel costs	(22.8)	(36.9)	(1.8)	(13.6)	(75.1)
Other operating costs	(67.0)	(38.8)	(0.7)	(0.4)	(106.8)
EBITDA	535.9	437.2	31.1	(13.5)	990.7
<i>EBITDA/Revenues</i>	76%	72%	78%	<i>n.a.</i>	74%
Provisions	(0.4)	0.4	-	-	(0.0)
Depreciation and amortisation	(184.8)	(206.1)	(7.5)	(2.1)	(400.4)
Amortisation of deferred income (government grants)	3.1	12.3	0.0	0.0	15.4
EBIT	353.8	243.8	23.7	(15.6)	605.7

(1) **Note on Offshore:** From 2018 onwards Offshore is no longer under the European platform, being reported under "Other/Adj"

EDPR Europe: Income Statement by Country

9M18 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	289.0	200.5	175.1	(21.2)	643.4
Operating Costs and Other operating income	(91.4)	(33.6)	(55.5)	(5.6)	(186.0)
EBITDA	197.6	166.9	119.6	(26.8)	457.4
<i>EBITDA/Revenues</i>	<i>68%</i>	<i>83%</i>	<i>68%</i>	<i>n.a.</i>	<i>71%</i>
Depreciation, amortisation and provisions	(79.9)	(40.6)	(60.2)	(3.3)	(184.1)
EBIT	117.7	126.3	59.4	(30.1)	273.3

9M17 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	300.7	204.6	213.2	(15.8)	702.7
Operating Costs and Other operating income	(92.0)	(36.5)	(36.0)	(2.2)	(166.7)
EBITDA	208.7	168.1	177.1	(17.9)	535.9
<i>EBITDA/Revenues</i>	<i>69%</i>	<i>82%</i>	<i>83%</i>	<i>n.a.</i>	<i>76%</i>
Depreciation, amortisation and provisions	(78.2)	(40.7)	(60.1)	(3.1)	(182.1)
EBIT	130.5	127.3	117.1	(21.0)	353.8

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

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Annex

Equity Consolidated (MW) ⁽¹⁾






EDPR Interest	MW			Share of profit			EBITDA Equivalent		
	Country	9M18	9M17	Δ YoY	9M18	9M17	Δ YoY	9M18	9M17
Spain	152	152	-	€3.6m	€2.0m	+€1.6m	€12.0m	€9.7m	+24.4%
US	179	179	-	(\$3.1m)	\$0.0m	(\$3.1m)	\$2.3m	\$8.0m	(71%)







Non-controlling Interest (Net MW)

Installed Capacity (MW)	9M18	9M17	Δ YoY
Spain	228	230	(3)
Portugal	623	621	+3
Rest of Europe (RoE)	557	557	-
North America	1,210	1,220	(10)
Brazil	162	100	+62
Total	2,781	2,728	+55

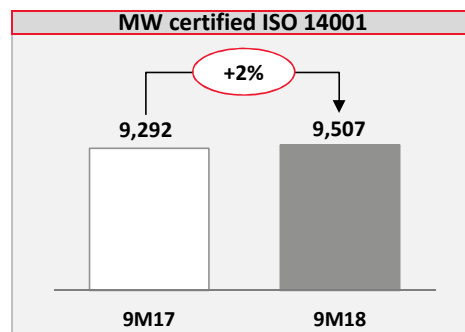
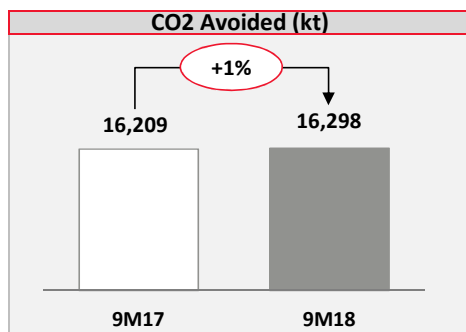
- As of Sep-18, EDPR managed a total of 2.8 GW corresponding to minorities held by institutional and strategic partners on the back of Asset Rotation strategy and partnership transactions. The YoY increase of 55 MW reflects mainly EDPR partnerships with CTG in Brazil and Portugal and in North America due to post flip adjustments of tax equity investors.
- EDPR's Asset Rotation strategy is based on selling minority stakes in its optimized wind farms to reinvest in the development of quality and value accretive projects.

(1) Breakdown only considers associate companies with installed capacity

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 Tax Incentive: <ul style="list-style-type: none"> PTC collected for 10-years since COD (\$24/MWh in 2017) Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC
 Canada	<ul style="list-style-type: none"> Feed-in Tariff (Ontario). Duration: 20-years Renewable Energy Support Agreement (Alberta)
 Mexico	<ul style="list-style-type: none"> Bilateral Electricity Supply Agreement under self-supply regime Duration: 25-years
 Spain	<ul style="list-style-type: none"> Wind energy receives pool price and a premium per MW, if necessary, in order to achieve a target return established as the Spanish 10-year Bond yields plus 300bps Premium calculation is based on standard assets (standard load factor, production and costs)
 Portugal	<ul style="list-style-type: none"> MWs from previous regime: Feed-in Tariff inversely correlated with load factor throughout the year. Tariff updated monthly with inflation, through the later of: 15 years of operation or 2020, + 7 years (extension cap/floor system: €74/MWh - €98/MWh) ENEOP: price defined in an international competitive tender and set for 15 years (or the first 33 GWh per MW) + 7 years (extension cap/floor system: €74/MWh - €98/MWh). Tariff for first year established at c.€74/MWh and CPI monthly update for following years VENTINVESTE: price defined in an international competitive tender and set for 20 years (or the first 44 GWh per MW)

Country	Short Description
 France	<ul style="list-style-type: none"> 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 Assets under construction will receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium
 Belgium	<ul style="list-style-type: none"> Market price plus green certificate (GC) system Separate GC prices with cap and floor for Wallonia (€65/MWh-100/MWh) Option to negotiate long-term PPAs
 Poland	<ul style="list-style-type: none"> Electricity price can be established through bilateral contracts Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. From Sep-17 onwards, substitution fee is calculated as 125% of the avg market price of the GC from the previous year and capped at 300PLN.
 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
 Italy	<ul style="list-style-type: none"> Projects online before 2013 are (during 15 years) under a pool + premium scheme (premium=1x€180/MWh –“P-1”)x0.78, being P-1 previous year average market price Assets online from 2013 onwards were awarded a 20 years contract through competitive auctions. According with the auction scheme, the electricity produced by these wind farms will be sold to the market and if the realized market price is lower than the awarded price, the difference will be paid by Gestore dei Servizi Energetici (“GSE”)
 Brazil	<ul style="list-style-type: none"> Installed capacity under PROINFA program Competitive auctions awarding 20-years PPAs

Environmental Metrics



Compliance	9M18	9M17	Δ YoY
Monetary value of environmental sanctions (€k)	-	-	-

Waste treatment	9M18	9M17	Δ YoY
Total waste (kg/GWh)	52.4	57.3	(9%)
Total hazardous waste (kg/GWh)	20.2	27.8	(27%)
Total Oil related wastes (%)	88%	76%	+12pp
% of hazardous waste recovered	90%	84%	+7pp

Economic Metrics

Economic Value (€m)	9M18	9M17	Δ YoY
Directly Generated	1,375	1,470	(6%)
Distributed	882	863	+2%
Accumulated	494	607	(19%)

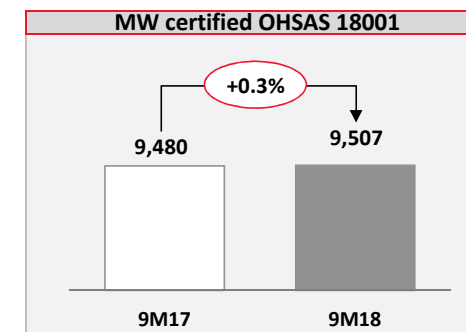
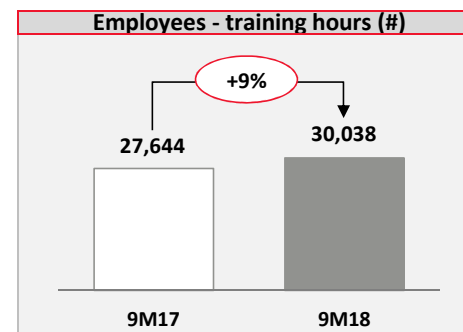
UN Sustainable Development Goals



Sustainability recognitions



Social Metrics



Human Capital Overview	9M18	9M17	Δ YoY
Employees	1,364	1,206	+13%
Turnover	14%	12%	+3pp
% of female workforce	31%	33%	(1pp)

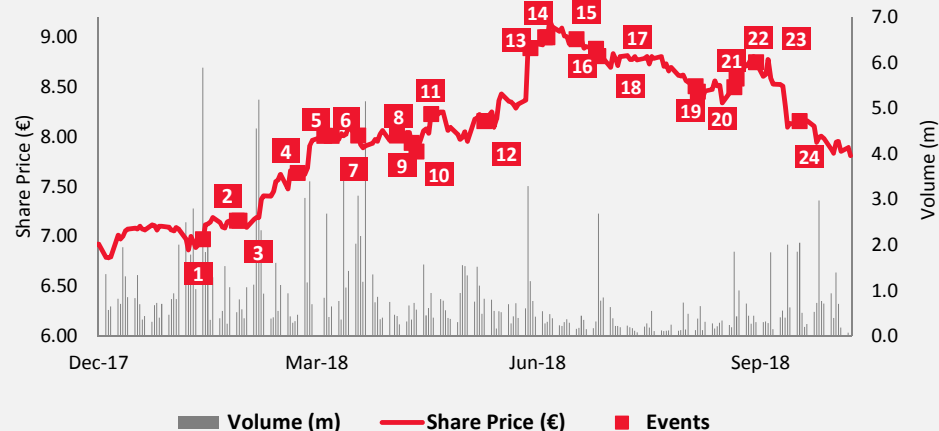
Health & Safety indicators	9M18	9M17	Δ YoY
Number of industrial accidents ⁽¹⁾	18	11	+64%
Injury rate (IR) ⁽²⁾	2.9	1.7	+65%
Lost work day rate (LDR) ⁽³⁾	120	66	+83%

Corporate Citizenship	9M18	9M17	Δ YoY
Employee Volunteering (hours)	1,391	561	+148%

Main Events in Sustainability

Date	Description
Feb-18	EDPR has been recognized by the Top Employers Institute as one of the best companies to work for in Spain in 2018.
Mar-18	EDPR publishes its integrated 2017 Annual Report based on GRI reporting guidelines.
Apr-18	EDPR employees planted trees in Spain and Portugal to follow through with the environmental activities of reforestation, in response to the fires that devastated thousands of hectares of forest in both countries last summer.
Sep-18	EDPR supports access to energy (A2E) with investment in Mozambique in SolarWorks!.

9M 2018 EDPR Share Price Performance



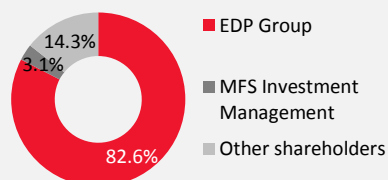
9M 2018 Main Events

#	Date	Description	Share Price
1	12-Feb	EDPR secures 50 MW long-term contract in Indiana, US	€6.97
2	26-Feb	EDPR secures a 200 MW PPA for a new wind farm in the US	€7.15
3	27-Feb	EDPR announces FY17 results	€7.15
4	23-Mar	EDPR announces sale of a 20% stake in UK offshore wind project	€7.63
5	3-Apr	EDPR Annual Shareholders' Meeting	€8.00
6	6-Apr	EDPR secures a 200 MW PPA for a new solar power plant in the US	€8.00
7	17-Apr	EDPR 1Q18 Volumes and Capacity Statement release	€8.01
8	3-May	EDPR payment of dividend (€0.06 per share)	€8.01
9	9-May	EDPR announces 1Q18 Results	€7.93
10	11-May	CTG announces tender offer over shares issued by EDPR	€7.85
11	17-May	EDPR secures 50 MW PPA for a new wind farm in Texas, US	€8.22
12	8-Jun	EDPR Board of Directors report on CTG Tender offer	€8.15
13	27-Jun	EDPR Extraordinary Shareholders' Meeting	€8.88
14	3-Jul	EDPR secures 405 MW PPAs in the US and exceeds BP targeted additions	€8.99
15	4-Jul	EDPR is awarded It CfD for 45 MW of wind at Greek energy auction	€8.99
16	16-Jul	EDPR 1H18 Volumes and Capacity Statement release	€8.97
17	24-Jul	EDPR secures 125 MW PPA for a new wind farm in Ohio, US	€8.88
18	25-Jul	EDPR announces 1H18 Results	€8.80
19	03-Sep	EDPR is awarded LT contracts for wind capacity in Brazil	€8.50
20	04-Sep	EDPR secures an additional 50 MW PPA for a new wind farm US	€8.45
21	19-Sep	EDPR successfully establishes new Tax Equity for 278 MW in the US	€8.49
22	20-Sep	EDPR enters the Brazilian solar energy market with 199 MW project	€8.58
23	28-Sep	EDPR announces resignation of Maria Teresa Costa Campi	€8.74
24	16-Oct	EDPR9M18 Volumes and Capacity Statement release	€8.15

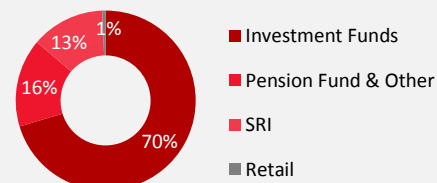
Capital Market Indicators

	2018 ⁽¹⁾	9M18	1H18	1Q18	2017	9M17
Opening Price	€ 6.97	€ 6.97	€ 6.97	€ 6.97	€ 6.04	€ 6.04
Minimum Price	€ 6.78	€ 6.78	€ 6.78	€ 6.78	€ 5.71	€ 5.71
Maximum Price	€ 9.17	€ 9.17	€ 8.93	€ 7.96	€ 7.20	€ 7.20
Average Price	€ 8.05	€ 8.03	€ 7.66	€ 7.19	€ 6.74	€ 6.67
Closing Price	€ 7.89	€ 8.74	€ 8.93	€ 7.96	€ 6.97	€ 7.20
Share performance	+13%	+25%	+28%	+14%	+15%	+19%
Dividend per share	€ 0.06	€ 0.06	€ 0.06	€ 0.00	€ 0.05	€ 0.05
Total Shareholder Return	+14%	+26%	+29%	+14%	+16%	+20%
Volume (m) ⁽²⁾	183.5	162.5	138.7	76.9	421.9	373.6
Daily Average (m)	0.8	0.8	1.1	1.2	1.6	1.9
Market Cap (€m)	6,883	7,624	7,790	6,944	6,077	6,281

Shareholder Structure



Investor Type (ex-EDP Group) ⁽³⁾



Investor Relations Department

Rui Antunes, Head of IR
 Maria Fontes
 Pia Domecq

Address:
 Serrano Galvache, 56 - Edificio Olmo, 7º
 28033, Madrid, España

Email: ir@edpr.com
 Site: www.edpr.com
 Phone|Fax: +34 902 830 700 | +34 914 238 429

Head Office:
 Plaza de la Gesta, nº 2
 33007 Oviedo, España
 C.I.F. n.º A-74219304
 LEI: 529900MUFAH07Q1TAX06

(1) From 01-Jan-2018 until 5-Nov-2018; (2) Bloomberg data including all exchanges and OTC; (3) Dated as of 29-Dec-2017

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