

# *edp* renováveis

## *Results Report*

*1Q 2020*



*May 7th, 2020*

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## Conference Call & Webcast Details

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

**Webcast:** [www.edpr.com](http://www.edpr.com)

**Phone dial-in number:** UK: +44 (0) 20 3003 2666 | US: +1 212 999 6659

**Access password:** 954873

## Investor Relations

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Rui Antunes, Head of IR  
Maria Fontes  
Pia Domecq

**Email:** [ir@edpr.com](mailto:ir@edpr.com)

**Site:** [www.edpr.com](http://www.edpr.com)

**Phone:** +34 902 830 700 | +34 914 238 429

EDP Renováveis, S.A.  
Head office: Plaza del Fresno, 2  
33007 Oviedo, Spain

LEI: 529900MUFH07Q1TAX06  
C.I.F. n.º A-74219304

## Important Information

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

# 1Q20 Highlights

## Operational Results

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

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

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

In the period, EDPR produced 7.8 TWh of clean electricity (-8% YoY), avoiding 5 mt of CO<sub>2</sub> emissions. The YoY evolution comes in line with a lower installed capacity YoY following the execution of EDPR's Sell-down strategy (3Q19: 997 MW of European assets; 1Q20: 137 MW in Brazil).

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

## Revenues to Net Profit

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

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

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

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

## Cash Flow & Net Debt

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

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

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

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

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

## Asset Base & Investment Activity

### Installed Capacity (MW)

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

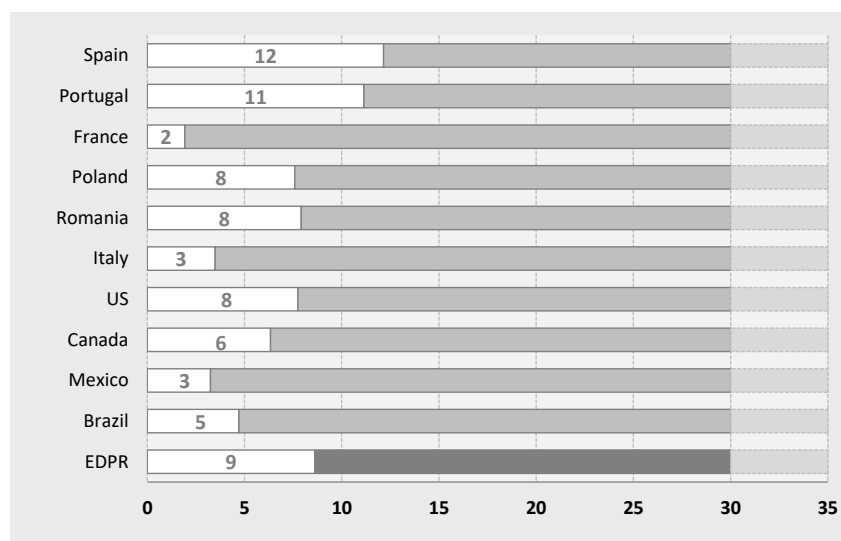
Investments (€m)	1Q20	1Q19	Δ %	Δ €
Europe	99.2	58.1	+71%	+41
North America	158.6	52.8	+200%	+106
Brazil	10.0	3.4	+189%	+7
Other	1.4	36.4	-	(35)
<b>Total Capex</b>	<b>269.1</b>	<b>150.8</b>	<b>+78%</b>	<b>+118</b>
Financial investments	57.8	166.8	-	(109)
Government grant	-	-	-	-
Self-down strategy & divestments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

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

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### Assets' Average Age & Useful Life by Country

EBITDA MW



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

## Operating Performance

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

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

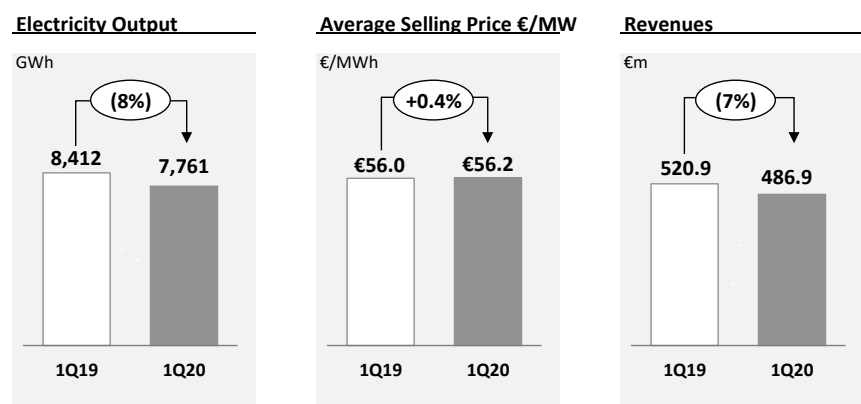
Electricity Sales and Other (€m)	1Q20	1Q19	Δ 20/19
Europe	237.1	288.9	(18%)
North America	192.6	172.7	+12%
Brazil	7.7	14.3	(46%)
<b>Total</b>	<b>435.8</b>	<b>474.4</b>	<b>(8%)</b>

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

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

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

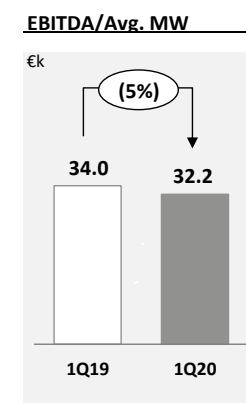
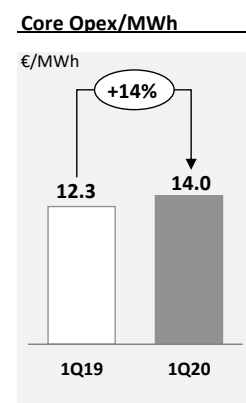
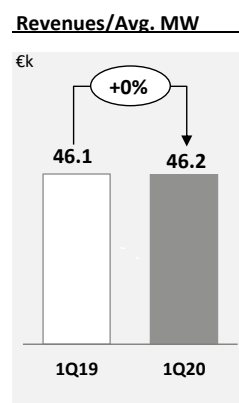
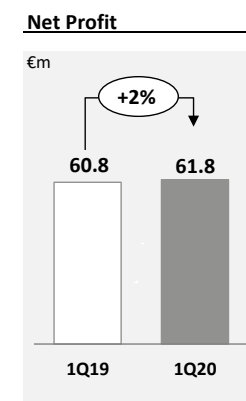
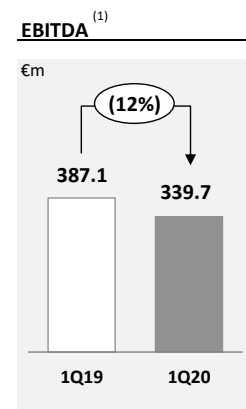
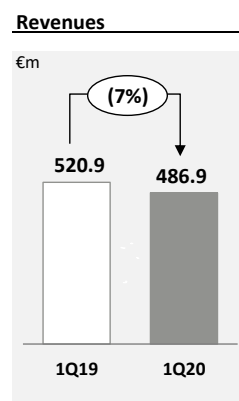
Selling Prices (per MWh)	1Q20	1Q19	Δ 20/19
Europe	€81.4	€79.4	+3%
North America	\$44.9	\$45.1	(0.4%)
Brazil	R\$266.0	R\$219.3	+21%
<b>Average Selling Price</b>	<b>€56.2</b>	<b>€56.0</b>	<b>+0.4%</b>



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

# Financial Performance

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



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

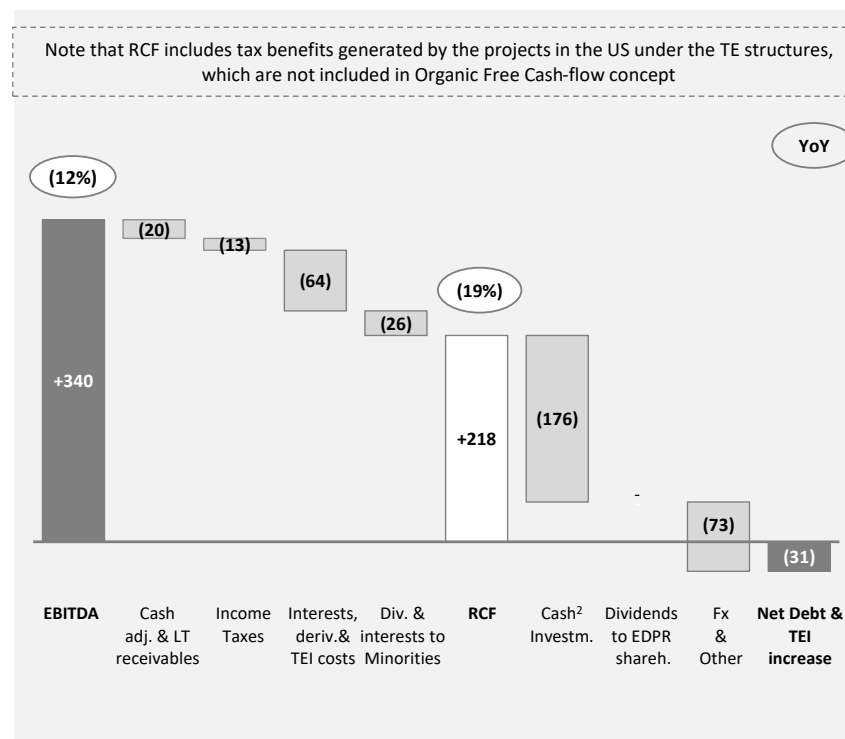
## Cash-Flow

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

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

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

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



## Net Debt and Institutional Partnership Liability

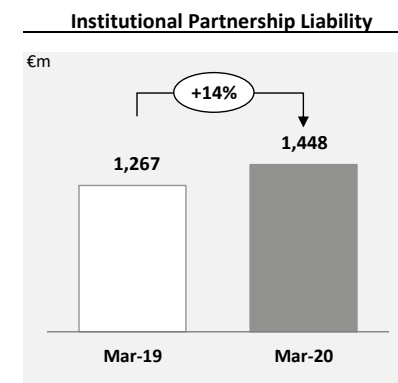
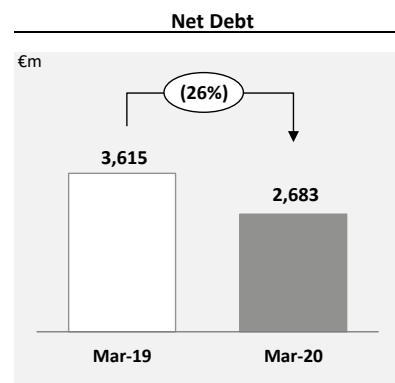
Net Debt (€m)	1Q20	1Q19	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,422	3,932	(509)
Collateral deposits associated with Debt	29	36	(7)
<b>Total Financial Debt</b>	<b>3,393</b>	<b>3,895</b>	<b>(502)</b>
Cash and cash equivalents	710	280	+430
Loans to EDP Group related companies and cash pooling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

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

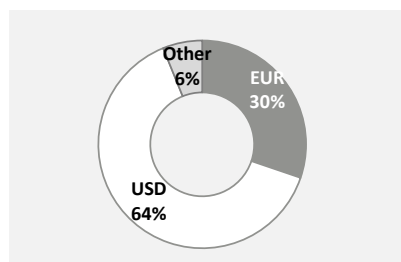
Institutional Partnership (€m) <sup>(1)</sup>	1Q20	1Q19	Δ €
Institutional Partnership Liability	1,448	1,267	+181

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

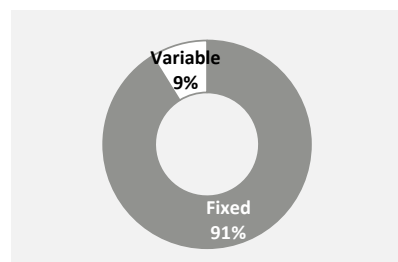
Rents due from lease contracts (€m)	1Q20	1Q19	Δ €
Rents due from lease contracts	536	540	(4)



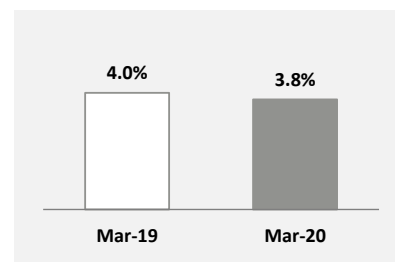
Financial Debt by Currency



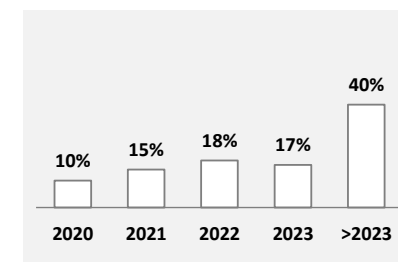
Financial Debt by Type



Avg. Interest Rate Cost (end of period)



Financial Debt by Maturity





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*Business Platforms*

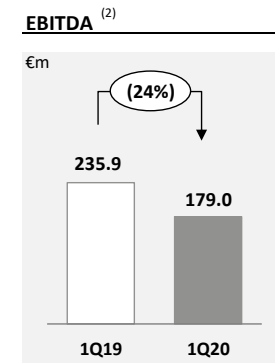
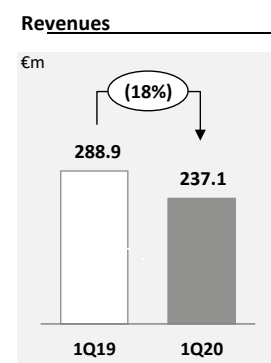
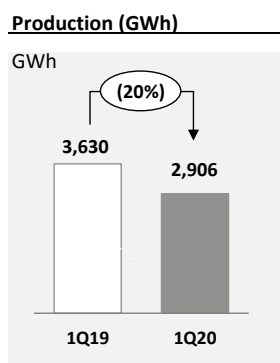
# Europe

## Operational Indicators

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

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

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



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

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

## North America (USD)

### Operational Indicators

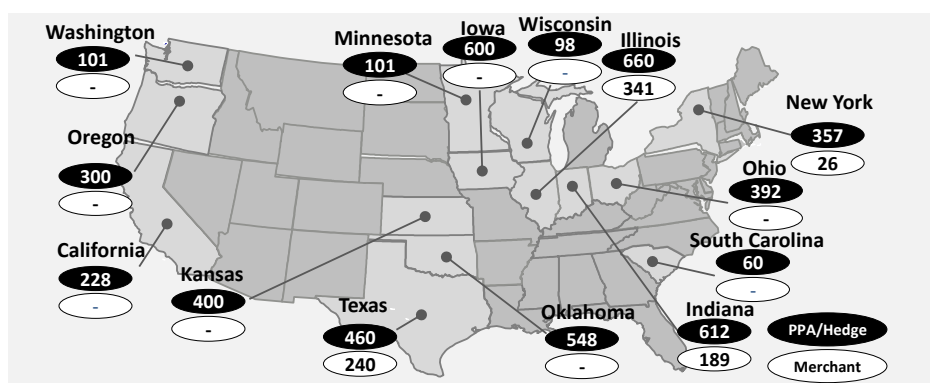
	EBITDA MW			Load Factor			Production (GWh)			Avg. Final Selling Price \$/MW		
	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19	1Q20	1Q19	Δ 20/19
US	5,714	5,332	+382	37%	37%	(4.4%)	4,491	4,235	+6%	43.8	43.8	(0.0%)
Canada	30	30	-	33%	36%	(3pp)	22	23	(7%)	110.0	110.4	(0.4%)
Mexico	200	200	-	42%	49%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

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

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

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

### EDPR US: EBITDA MW by Market



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

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

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

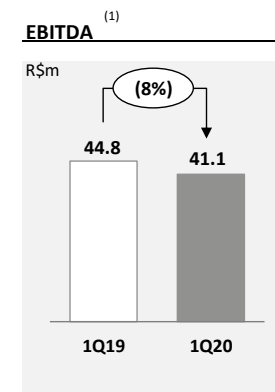
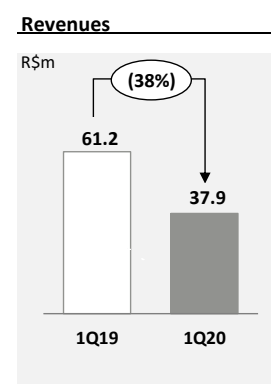
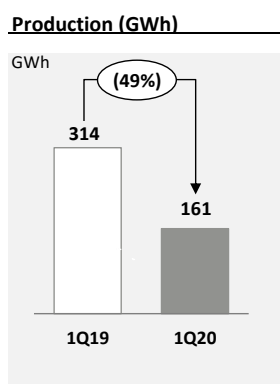
## Brazil (BRL)

### Operational Indicators

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

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

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



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

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

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



*Balance Sheet & Income Statements*

## EDPR: Balance Sheet

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

## EDPR: Income Statement by Region

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

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

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

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

## EDPR Europe: Income Statement by Country

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

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

<sup>(1)</sup> **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.















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










*edp* renováveis

*Annex*

# Remuneration Frameworks

Country	Short Description	Country	Short Description
 <b>US</b>	<ul style="list-style-type: none"> <li>• Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices</li> <li>• Green Certificates (Renewable Energy Credits, REC) subject to each state regulation</li> <li>• Sales can be agreed under PPAs</li> <li>• Tax Incentive:               <ul style="list-style-type: none"> <li>• PTC collected for 10-years since COD (\$25/MWh in 2019)</li> <li>• Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC</li> </ul> </li> </ul>	 <b>France</b>	<ul style="list-style-type: none"> <li>• The majority of existing wind farms receive Feed-in tariff for 15 years:               <ul style="list-style-type: none"> <li>• First 10 years: €82/MWh; Years 11-15: depending on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed</li> </ul> </li> <li>• Wind farms under the CR 2016 scheme receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium</li> <li>• Auctions (20-year CfD)</li> <li>• Electricity price can be established through bilateral contracts</li> <li>• 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</li> <li>• Wind farms awarded in 2018 and 2019 auctions are subject to a two-side CfD with a tenure of 15 years</li> </ul>
 <b>Canada</b>	<ul style="list-style-type: none"> <li>• Feed-in Tariff (Ontario). Duration: 20-years</li> <li>• Renewable Energy Support Agreement (Alberta)</li> </ul>	 <b>Poland</b>	<ul style="list-style-type: none"> <li>• 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)</li> <li>• Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15 years</li> <li>• 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</li> </ul>
 <b>Mexico</b>	<ul style="list-style-type: none"> <li>• 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)</li> <li>• EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25-year period</li> </ul>	 <b>Romania</b>	<ul style="list-style-type: none"> <li>• Wind farms in operation prior to 2012YE are under a feed-in-premium scheme applicable for the first 15 years of operation.</li> <li>• Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 are subject to a 20-years floor CfD scheme</li> <li>• Wind farms winning the 2019 auction will benefit from a 20-years two-side CfD scheme</li> </ul>
 <b>Brazil</b>	<ul style="list-style-type: none"> <li>• Old installed capacity under a feed-in tariff program ("PROINFA")</li> <li>• Since 2008, competitive auctions awarding 20-years PPAs</li> <li>• Sales can be agreed under PPAs</li> </ul>	 <b>Italy</b>	<ul style="list-style-type: none"> <li>• 20 years non-indexed CfD, allocated through tenders</li> </ul>
 <b>Spain</b>	<ul style="list-style-type: none"> <li>• Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation</li> <li>• 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</li> <li>• Premium calculation is based on standard assets (standard load factor, production and costs)</li> <li>• Since 2016, all the new renewable capacity is allocated through competitive auctions</li> </ul>	 <b>Greece</b>	<ul style="list-style-type: none"> <li>• Colombian wind farms have been awarded 15-years long-term contracts through competitive pay-as-bid auction. Contracts are signed with several Colombian distribution counties</li> <li>• 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</li> </ul>
 <b>Portugal</b>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20 years from COD of 44 GWh/MW. Tariff value is also indexed with CPI</li> <li>• 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</li> </ul>	 <b>Colombia</b>	<ul style="list-style-type: none"> <li>• UK: 15 years CPI indexed CfD, allocated by tender, at £57.5/MWh (2012 tariff-based)</li> <li>• France: 20-year indexed feed-in tariff</li> </ul>
 <b>Belgium</b>	<ul style="list-style-type: none"> <li>• Market price plus green certificate (GC) scheme. The minimum price for GCs is set €65/GC</li> <li>• Option to negotiate long-term PPAs</li> </ul>	 <b>Offshore</b>	

# Sustainable Development Performance

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

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

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

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

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

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

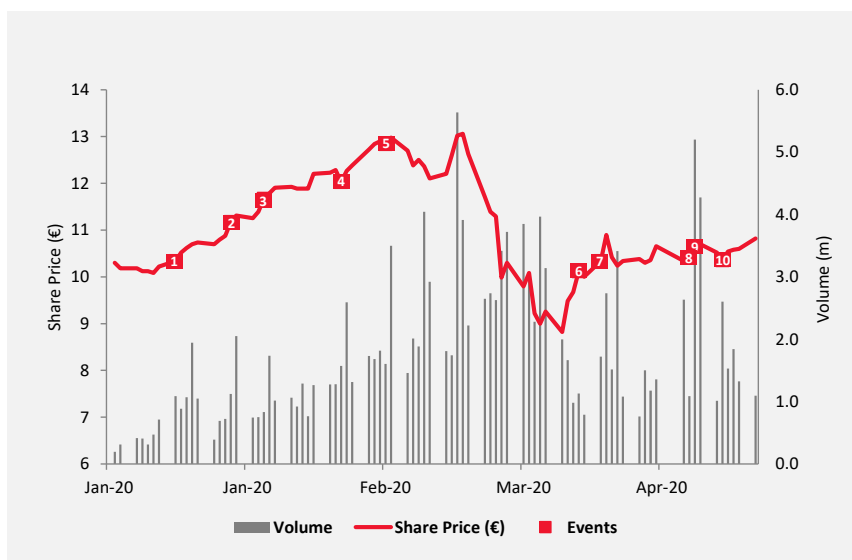
(6) EDPB defines significant spills and fires as any spill affecting water bodies/courses, protected soils or soils of interest because of its natural value, or fire affecting protected areas and/or species

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

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

# Share Performance & Shareholder Structure

## EDPR Share Price Performance



## 1Q20 Main Events

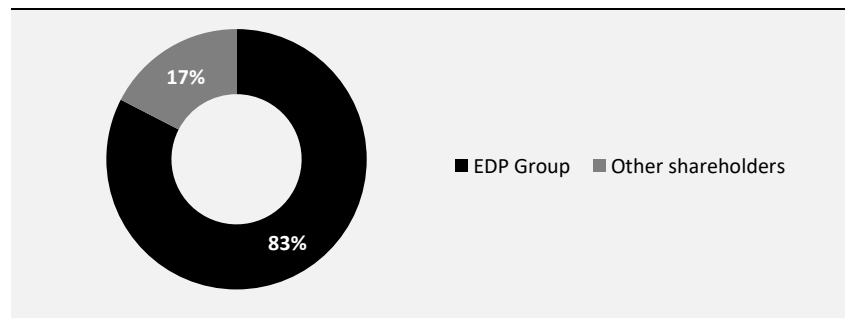
#	Date	Description	Share Price
1	13-Jan	EDPR secures a PPA for a new solar project in Brazil	10.34
2	23-Jan	EDPR reached an agreement with ENGIE to create a JV for offshore wind	11.17
3	29-Jan	EDPR informs about L-T contracts awarded at the Italian wind auction	11.67
4	12-Feb	EDPR concludes €0.3bn asset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

## Capital Market Indicators

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

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

## Shareholder Structure



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## 1Q20 RESULTS



May 7<sup>th</sup>, 2020

15:00 CET | 14:00 UK / Lisbon

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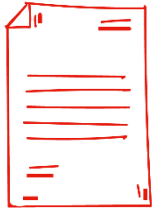
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## INDEX



- A** HIGHLIGHTS OF THE PERIOD
- B** COVID-19 SITUATION UPDATE & BUSINESS PLAN
- C** 1Q20 RESULTS
- D** CONCLUSIONS



## HIGHLIGHTS OF THE PERIOD

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

## Quality assets

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

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

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

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

## Selective and profitable growth

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

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

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

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

## Self-funding business

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

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

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

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

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

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

(3) As of Mar-2020

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

# COVID-19 SITUATION UPDATE & BUSINESS PLAN

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



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

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



**Helping local communities**  
combating the pandemic in  
coordination with Group EDP

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



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

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

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

---

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

**Selective  
growth**

**1.6 GW secured for 2020**

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

**Operational  
excellence**

**11.2 GW Operational portfolio**

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

**Self-funding  
business**

**Growth supported by**

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

**Potential Disruptions from Covid-19?**

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

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

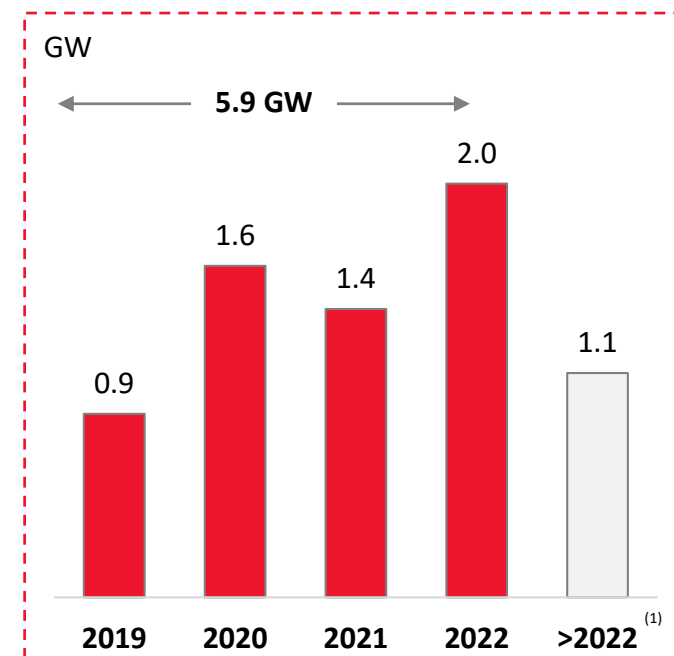
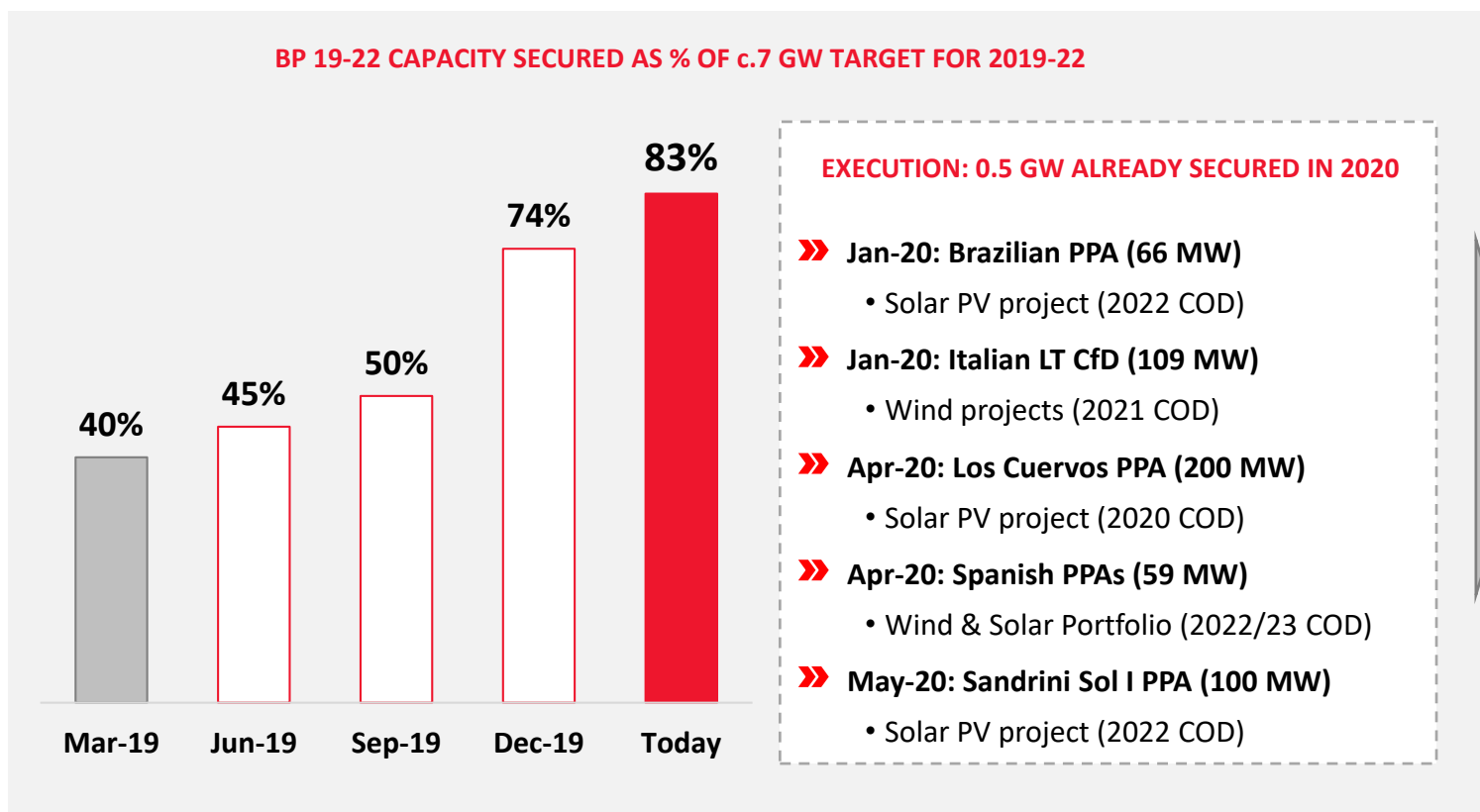
- Sell-down future deals with negotiations ongoing;
- Tax Equity: \$149m closed in Mar-20 and LOI signed w/ institutional partner for 100% of 2020 projects

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

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

## EDPR unprecedented execution

## Secured capacity

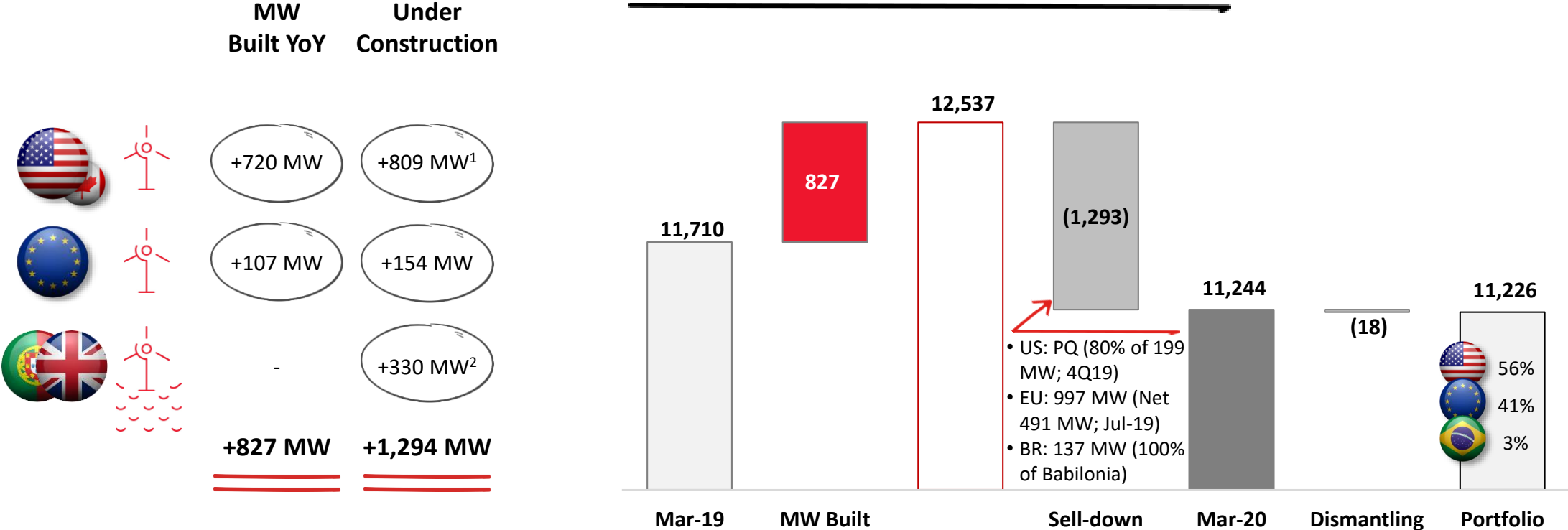


(1) Includes EDPR participation on Offshore JV portfolio

# 1Q20 RESULTS

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

## Evolution of Installed Capacity (EBITDA MW + Equity Consolidated)







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

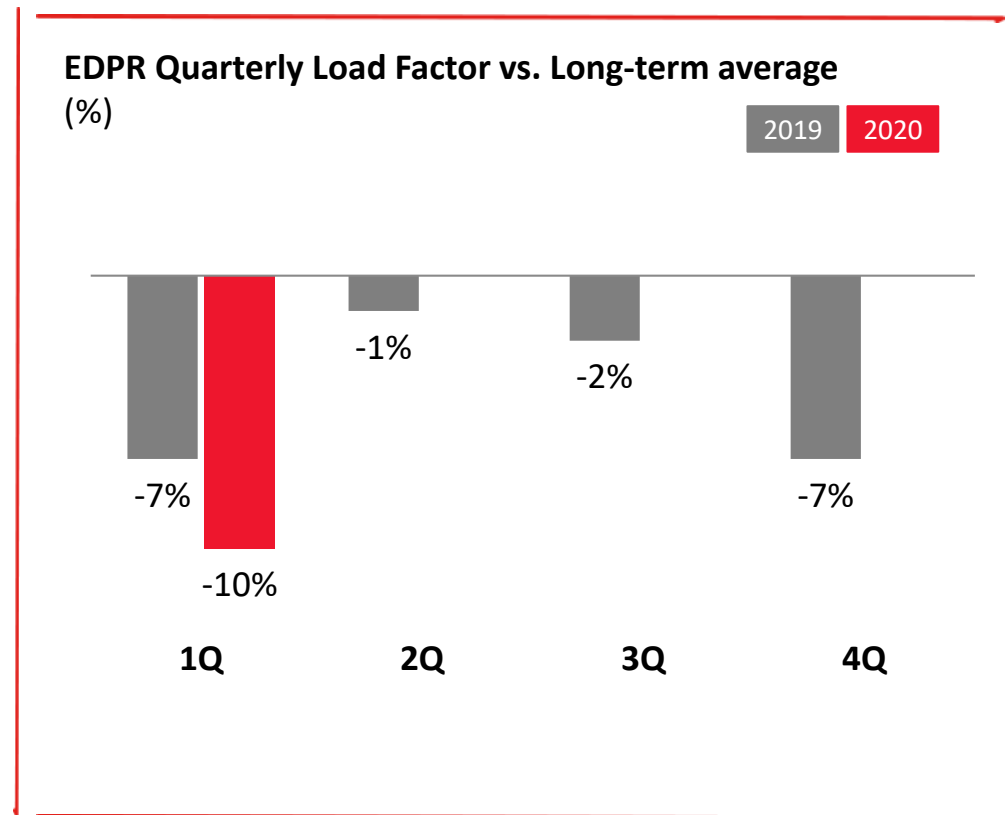
(1) Reloj de Sol (209 MW), Broadlands (200 MW), Headwaters II (198 MW), Rosewater (102 MW) and Nation Rise (100 MW)  
 (3) Includes 316 MW of EDPR stake in UK Moray and 14 MW from Windplus floating in Portugal



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

**Load Factor and Technical Availability<sup>(1)</sup>**




	1Q20	Δ YoY	1Q20 vs. LT avg.
	30%	-2pp	92%
	37%	-	90%
	22%	-3pp	79%
	<b>34%</b>	<b>-1pp</b>	<b>90%</b>
<b>EDPR Availability<sup>1</sup></b>	<b>96.9%</b>	<b>-0.4pp</b>	



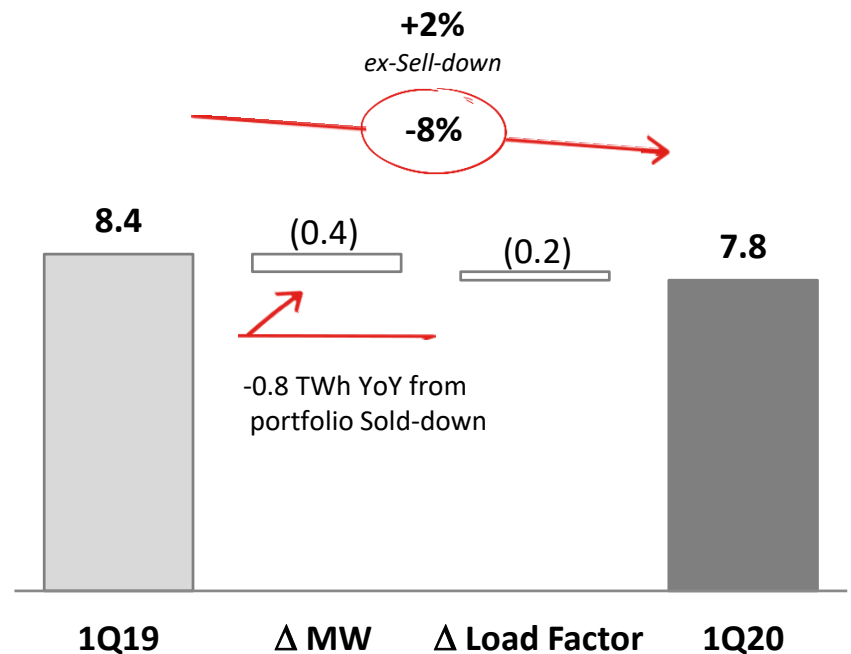
...with a 96.9% availability in the quarter (vs 97.3% in the 1Q19)

(1) Technical Energy Availability (TEA)

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




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

## Electricity Production (TWh)

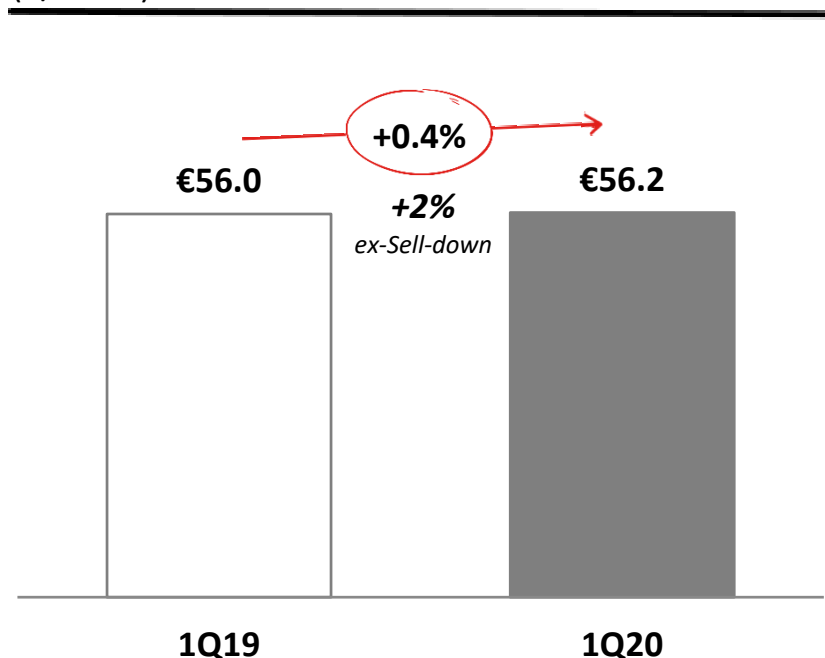


**EDPR produced 7.8 TWh of clean electricity (-8% YoY; +2% excluding Sell-down), avoiding 5 mt of CO<sub>2</sub> emissions**  
**Geographical output breakdown: 61% in North America, 37% in Europe and 2% in Brazil**

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

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

**EDPR Price Evolution**  
(€/MWh)



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

(1) Calculated in local currency

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

### Main drivers for Revenues performance

**Volume: -12% YoY; -€61m**

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

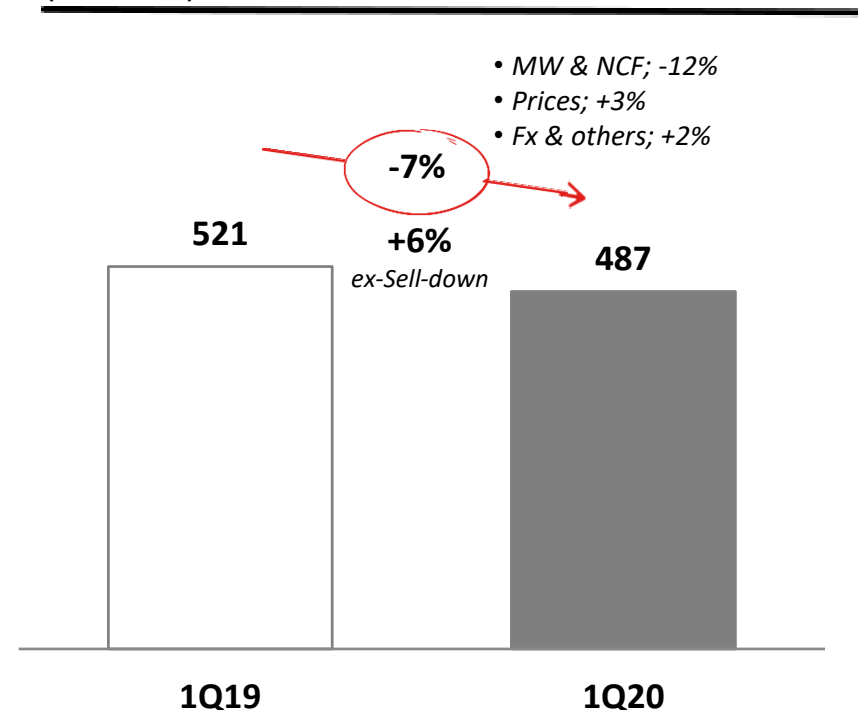
**Higher average selling price: +3% YoY; +€15m**

given different portfolio mix

**Forex impact & Others +2% YoY**

Impact from Forex & Others: +€12m

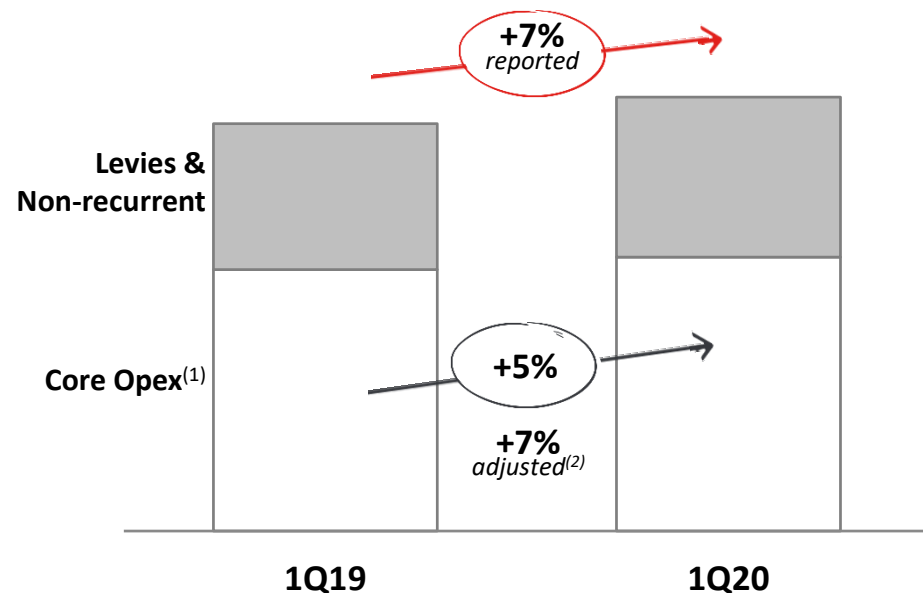
### Revenues (€ million)



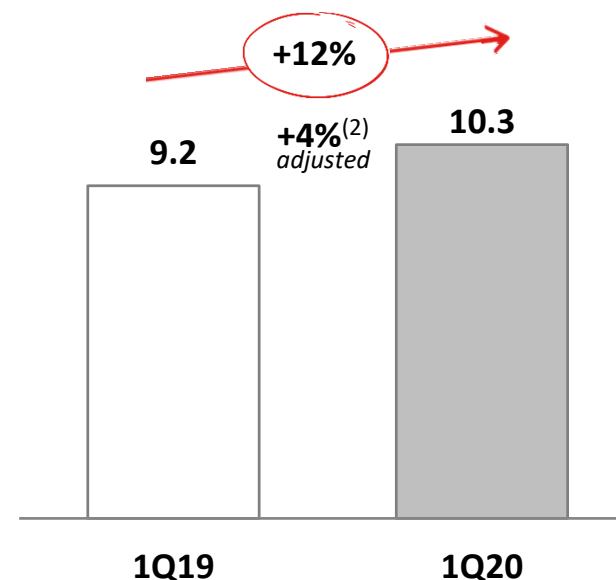
Revenues decreased €34m mainly driven lower avg. MW (-€45m) and lower NCF (-€16m) despite higher prices (+€15m), forex translation and Others (+€12m)

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

**Opex (excludes Other Operating Income)**  
(€ million)



**Core Opex/Avg. MW (€k)**  
(Supplies & Services and Personnel Costs)



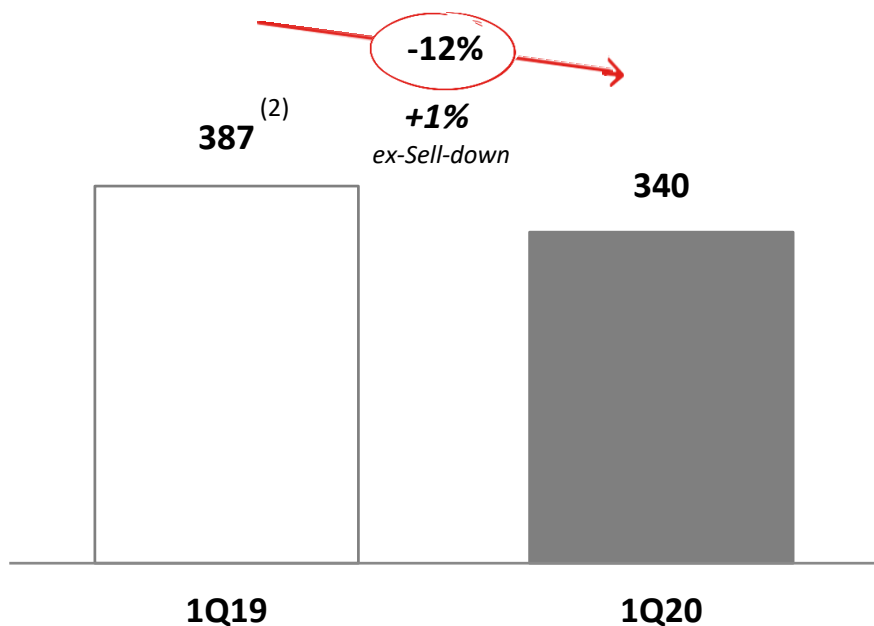
**Core Opex increasing YoY given requirements needed to cope with expanded growth**

(1) Includes Supplies and Services and Personnel Costs;

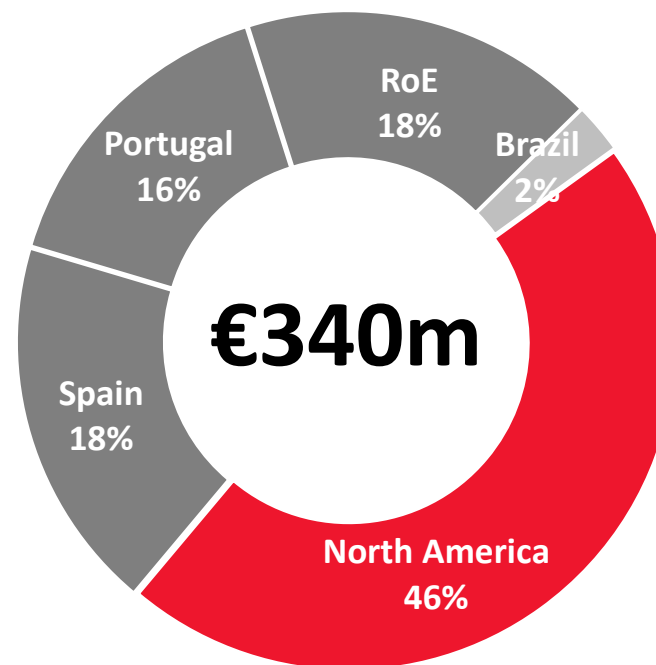
(2) Core Opex adjusted by Sell-down, offshore costs (mainly cross-charged to projects' SPVs) and FX

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

**EBITDA YoY**  
(€ million)



**EBITDA per Region<sup>(3)</sup>**  
(%)

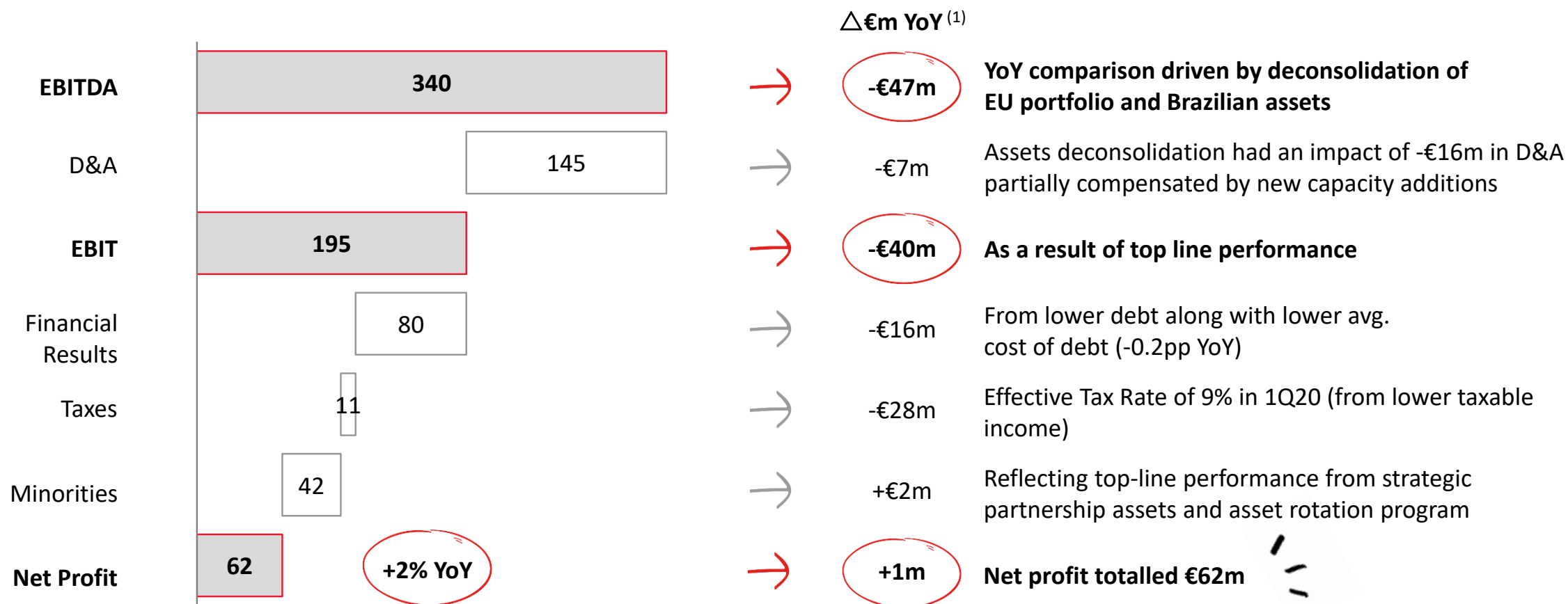


**EBITDA totalled €340m (-12% YoY) given impact from assets deconsolidation related to Sell-down transactions (-€50m in EBITDA), being +1% YoY excluding Sell-down impact**

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

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

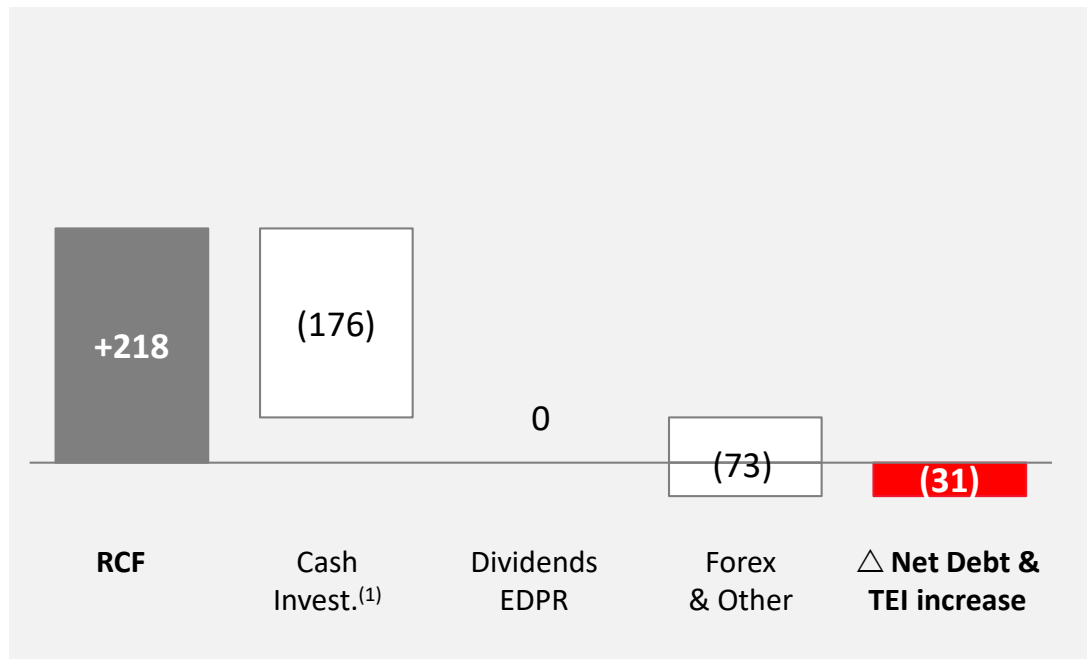
## 1Q20 EBITDA to Net Profit (€ million)



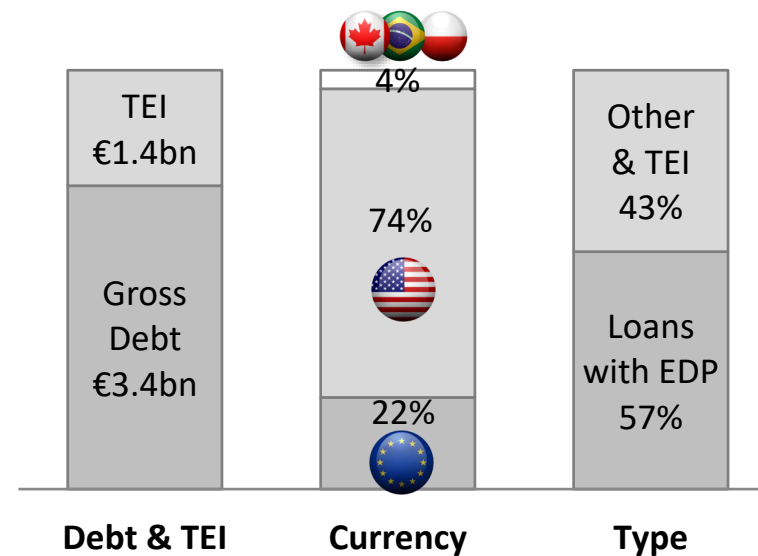
(1) Only for comparable purposes, 1Q19 EBITDA includes share of profit from associates

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

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



**1Q20 Debt and TEI Breakdown (%)**



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

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



## CONCLUSIONS

# Conclusions

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

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

---

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

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

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

## CONTACTS



### IR Contacts

Rui Antunes, Head of IR, P&C and Sustainability  
Maria Fontes  
Pia Domecq

E-mail: [ir@edpr.com](mailto:ir@edpr.com)  
Phone: +34 914 238 402  
Fax: +34 914 238 429

Serrano Galvache 56, Edificio Olmo, 7th Floor  
28033, Madrid - Spain

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