

edp renováveis

Results Report

9M 2019



October 30th, 2019

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Conference Call & Webcast Details

Date: Wednesday, October 30th, 2019, 15:00 CET | 14:00 UK/Lisbon

Webcast: www.edpr.com

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Important Information

- On January 1st 2019, EDPR adopted IFRS 16, which supersedes IAS 17 in what respects the regulation of operating leases. The new standard requires the recognition of lease commitments for the entire duration of contracts into the balance sheet liabilities as well as the recognition of a new asset "Right Of Use Asset" as counterparty. In the 9M19, this new standard led to higher liabilities (€631m), higher assets (€632m), higher depreciation (€24m) and higher financial results (€21m), and lower operating costs (€34m).
- In Jul-19, EDPR announced the Sell-down of a 137 MW wind farm in Brazil. Financial closing is expected in the 4Q19.

9M 2019 Highlights

Operational Results

EDPR had, by Sep-19, a portfolio of operating assets of 10.8 GW, with 8 years of avg. age, of which 10.4 GW fully consolidated and 411 MW equity consolidated (Spain and US). In the 9M19, EDPR built 344 MW, of which 145 MW in Europe and 199 MW in the US and initiated the repowering of 24 MW in Spain (dismantling the old turbines).

In the period, EDPR concluded the sale of its entire ownership in a 997 MW portfolio in Europe (491 MW net for EDPR). In the US, following the 80% sell-down transaction announced in Dec-18, EDPR concluded the construction and deconsolidation of Prairie Queen wind farm, accounting +40 MW at equity level. All in all, EDPR YTD portfolio net variation was -836 MW.

As of Sep-19, EDPR had 1.2 GW of capacity under construction, of which 834 MW related to wind onshore and 330 MW from equity participations in offshore projects.

In Jul-19, EDPR announced the Sell-down of 137 MW in Brazil which financial closing is expected in the 4Q19.

In the 9M19 EDPR produced 21.9 TWh of clean electricity (+6% YoY), avoiding 15 mt of CO2 emissions. The YoY evolution benefits from the capacity additions over the last 12 months along with a stable wind resource (30% in 9M19) offsetting the de-consolidation from the European Sell-down transaction in Jul-19 (997 MW).

The avg. selling price increased 5% YoY driven by Eastern Europe price recovery, higher achieved price in Spain, US, Brazil and fx.

Revenues to Net Profit

Revenues increased to €1,364m (+10% YoY), as a result of higher avg. EBITDA MW (+3% YoY; +€46m YoY; including the European 997 MW portfolio deconsolidation), higher average selling price (+5% YoY; +€49m YoY), positive impact from forex translation (+€34m YoY) and wind resource (+€11m vs 9M18) along with the 10-year life PTCs scheduled expiration (-€27m YoY).

Other operating income amounted to €276m (+€211m YoY), with YoY evolution reflecting the gains (+€226m; updated at closing) related to the Sell-down of a 997 MW portfolio (491 MW net for EDPR), announced in Apr-19 and closed in Jul-19.

Operating Costs (Opex) totalled €422m (-3% YoY) and excludes €34m from application of IFRS16 (leases and rents). In comparable terms, adjusted by IFRS16, offshore costs (mainly cross charged to projects' SPV), one-offs and fx, Core Opex per avg. MW was flat YoY and adjusted Core Opex per MWh decreased 3% YoY.

As a consequence, EBITDA summed €1,218m (+40% YoY) and EBIT increased to €784m (vs €472m in 9M18), with IFRS16 increasing depreciations by €24m in the period. Net Financial Expenses increased to €279m (+€60m vs 9M18) with YoY comparison impacted by the €15m gain accounted in 1Q18 from the sale down of a stake in UK offshore project and by €21m from new leases treatment under IFRS16 in the 9M19, along with higher average debt in the period and interest rate given different currency mix. At the bottom line, Net Profit summed €342m (vs €115m in the 9M18). Non-controlling interests in the period totalled €113m, decreasing by €1m YoY as a result of top-line performance of such wind farms and from the deconsolidation of the European portfolio Sell-down in 3Q19.

Cash Flow & Net Debt

As of Sep-19, Net Debt totalled €3,058m (-€2m vs Dec-18) reflecting on the one hand assets' cash generated, the closing of a Sell-down transaction in Europe and the establishment of a Tax Equity deal for US assets sold in Dec-18. On the other hand, reflects the investments in the period along with forex translation. Institutional Partnership Liabilities summed €1,208m, with the benefits captured by the projects and tax equity partners (-6% vs Dec-18 in USD).

Operational Results	9M19	9M18	Δ YoY
EBITDA MW ⁽¹⁾	10,425	10,897	(472)
Other equity consolidated	411	331	+80
EBITDA MW + Equity Consolidated	10,836	11,228	(392)
EBITDA MW metrics			
Load Factor (%)	30%	30%	+1pp
Output (GWh)	21,893	20,667	+6%
Avg. Electricity Price (€/MWh)	56.1	53.7	+5%

Financial Results (€m)	9M19	9M18	Δ YoY
Revenues	1,364	1,239	+10%
EBITDA	1,218	869	+40%
EBITDA/Revenues	89%	70%	+19pp
EBIT	784	472	+66%
Net Financial Expenses	(279)	(219)	+27%
Share of profit of associates	2	2	+42%
Non-controlling interests	113	114	(0.4%)
Net Profit (Equity holders of EDPR)	342	115	+197%

Cash-flow and Net debt (€m)	9M19	9M18	Δ YoY
FFO (Funds From Operations)	1,065	731	334
Operating Cash-Flow	838	767	71
Capex & Financial Investments	(976)	(926)	(50)
Changes in PP&E working capital	(402)	156	(559)
Government grants	0	0	0
Net Operating Cash-Flow	(540)	(2)	(538)
Proceeds from Sell-down	994	(99)	1,093
Proceeds from institutional partnerships	0	71	(71)
Payments to institutional partnerships	(73)	(120)	47
Net interest costs (post capitalisation)	(126)	(88)	(39)
Dividends net & other distributions	(129)	(122)	(6)
Forex & others	(124)	(315)	191
Decrease / (Increase) in Net Debt	2	(676)	678

Net debt & tax Equity (€m)	Sep-19	Dec-18	Δ YTD
Net Debt	3,058	3,060	(0.1%)
Institutional Partnership Liabilities	1,208	1,269	(5%)
Rents due from lease contracts	631	-	-

(1) Includes 137 MW related to the Sell-down transaction in Brazil announced in Jul-19.

Asset Base & Investment Activity

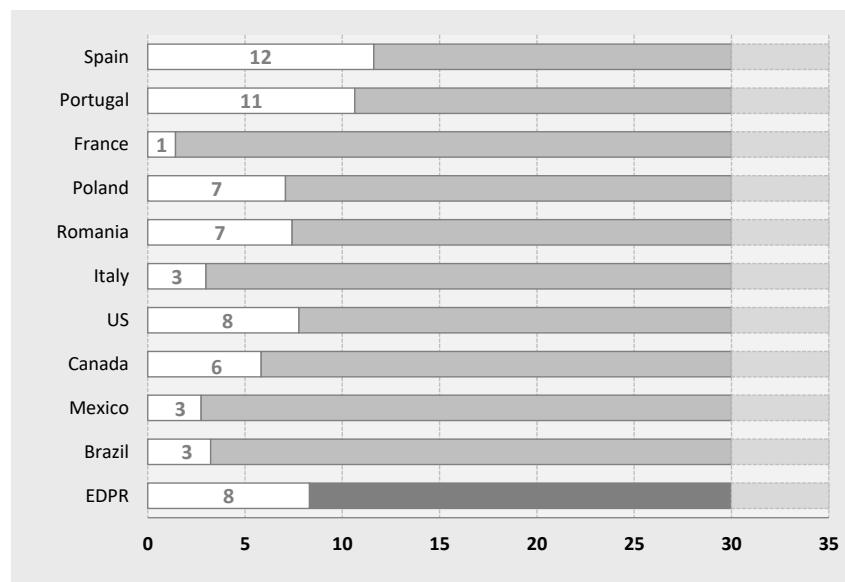
Installed Capacity (MW) ⁽¹⁾	Sep-19	Built	YTD			Under Constr.
			Sold	Decom.	Δ YTD	
EBITDA MW						
Spain	1,969	+29	(348)	(24)	(343)	24
Portugal	1,164	+47	(191)	-	(144)	-
France	53	+19	(388)	-	(368)	63
Belgium	0	-	(71)	-	(71)	10
Poland	418	-	-	-	-	58
Romania	521	-	-	-	-	-
Italy	271	+50	-	-	+50	-
Europe	4,396	+145	(997)	(24)	(876)	154
United States	5,332	+199	(199)	-	-	580
Canada	30	-	-	-	-	100
Mexico	200	-	-	-	-	-
North America	5,562	+199	(199)	-	-	680
Brazil	467	-	-	-	-	-
Total EBITDA MW	10,425	+344	(1,196)	(24)	(876)	834
Equity Consolidated (MW)						
Spain	152	-	-	-	-	-
United States	259	-	+40	-	+40	-
Wind Onshore	411	-	+40	-	+40	-
Wind Offshore	-	-	-	-	-	330
Total Equity Cons. (MW)	411	-	+40	-	+40	330
Total EBITDA + Equity MW	10,836	+344	(1,156)	(24)	(836)	1,164

Investments (€m)	9M19	9M18	Δ %	Δ €
Europe	163.8	253.7	(35%)	(90)
North America	365.5	537.4	(32%)	(172)
Brazil	18.9	130.8	(86%)	(112)
Other	36.5	3.8	-	+33
Total Capex	584.7	925.8	(37%)	(341)
Financial investments	391.4	142.1	-	+249
Government grant	-	-	-	-
Sell-down strategy & divestments	(994.3)	(43.0)	-	(951)
Net Investments	-18.2	1,024.9	(102%)	(1,043)

(1) Includes 137 MW related to the Sell-down transaction in Brazil announced in Jul-19.

Assets' Average Age & Useful Life by Country

EBITDA MW



Property, Plant & Equipment - PP&E (€m)	9M19	9M18	Δ €
PP&E (net)	13,164	13,938	(774)
(-) PP&E assets under construction	1,282	1,580	(299)
(=) PP&E existing assets (net)	11,883	12,358	(475)
(+) Accumulated Depreciation	5,706	5,502	+204
(-) Government Grants	538	516	+21
(=) Invested capital on existing assets	17,051	17,343	(292)

Operating Performance

Load Factor	9M19	9M18	Δ 19/18
Europe	26%	25%	+1.5pp
North America	33%	34%	(1pp)
Brazil	41%	39%	+1pp
Total	30%	30%	+1pp

Electricity Generation (GWh)	9M19	9M18	Δ 19/18
Europe	8,576	8,256	+4%
North America	12,058	11,575	+4%
Brazil	1,258	836	+50%
Total	21,893	20,667	+6%

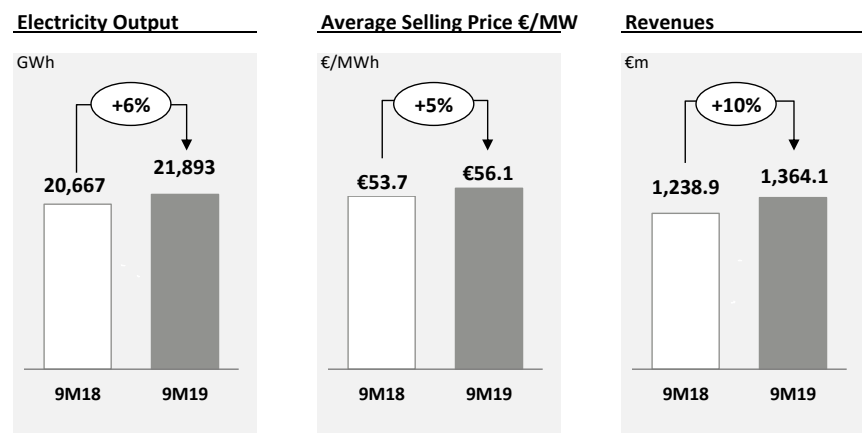
Electricity Sales and Other (€m)	9M19	9M18	Δ 19/18
Europe	692.2	643.4	+8%
North America	488.0	427.1	+14%
Brazil	53.9	33.6	+60%
Total	1,229.2	1,100.6	+12%

Income from Institutional Partnerships (€m)	9M19	9M18	Δ 19/18
Total	134.9	138.3	(2%)

Revenues	9M19	9M18	Δ 19/18
Revenues (€m)	1,364.1	1,238.9	+10%
Revenues per avg. MW in operation (€k)	124.0	115.9	+7%

Renewables Index (vs LT average)	9M19	9M18	Δ 19/18
Europe	99%	96%	+3pp
North America	95%	97%	(2pp)
Brazil	89%	99%	(10pp)
EDPR	96%	96%	(0pp)

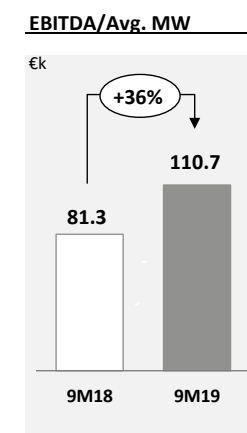
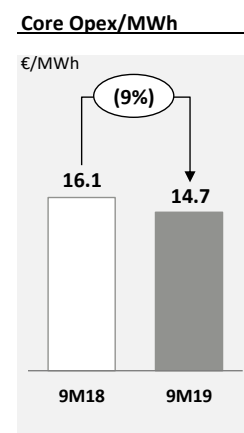
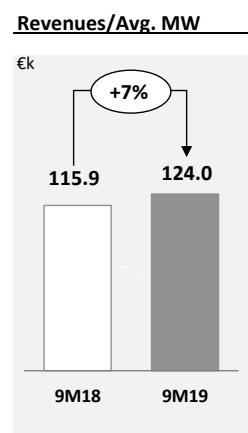
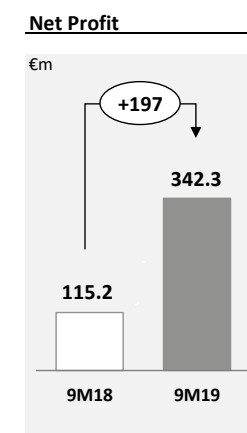
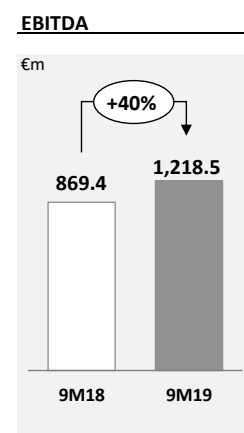
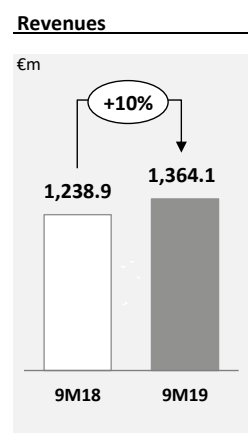
Selling Prices (per MWh)	9M19	9M18	Δ 19/18
Europe	€80.0	€77.8	+3%
North America	\$46.3	\$45.7	+1%
Brazil	R\$205.1	R\$194.3	+6%
Average Selling Price	€56.1	€53.7	+5%



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

Financial Performance

Revenues to EBITDA (€m)	9M19	9M18	Δ %
Electricity sales and other	1,229.2	1,100.6	+12%
Income from Institutional Partnerships	134.9	138.3	(2%)
Revenues	1,364.1	1,238.9	+10%
Other operating income	276.1	65.4	+322%
Operating Costs	(421.7)	(434.9)	(3%)
Supplies and services (S&S) ⁽¹⁾	(225.0)	(248.9)	(10%)
Personnel costs (PC)	(97.7)	(84.1)	+16%
Other operating costs	(98.9)	(101.9)	(3%)
EBITDA	1,218.5	869.4	+40%
Provisions	(0.5)	(0.3)	-
Depreciation and amortisation	(447.4)	(409.1)	+9%
Amortisation of deferred income (government grants)	13.0	12.0	+8%
EBIT	783.6	471.9	+66%
Net Financial Expenses	(279.3)	(219.2)	+27%
Net interest costs of debt	(119.3)	(103.4)	+15%
Institutional partnerships costs	(64.7)	(60.5)	+7%
Capitalised financial expenses	12.3	15.7	(22%)
Fx & Fx derivatives	(3.9)	(0.4)	-
Other	(103.6)	(70.7)	+47%
Share of profit of associates	2.3	1.7	+42%
Pre-Tax Profit	506.7	254.4	+99%
Income taxes ⁽²⁾	(51.0)	(25.2)	+102%
Profit of the period	455.7	229.1	+99%
Non-controlling interests	113.4	113.9	(0%)
Net Profit (Equity holders of EDPR)	342.3	115.2	+197%
Efficiency and Profitability Ratios	9M19	9M18	Δ %
Revenues/Average MW in operation (€k)	124.0	115.9	+7%
Core Opex (S&S + PC) /Average MW in operation (€k) ⁽¹⁾	29.3	31.2	(6%)
Core Opex (S&S + PC) /MWh (€) ⁽¹⁾	14.7	16.1	(9%)
EBITDA margin	89%	70%	+19pp
EBITDA/Average MW in operation (€k)	110.7	81.3	+36%



(1) From Jan-19 onwards IFRS 16 (the new leases standard) is applied with a YoY impact of €34m (in 9M19) in Supplies & Services.

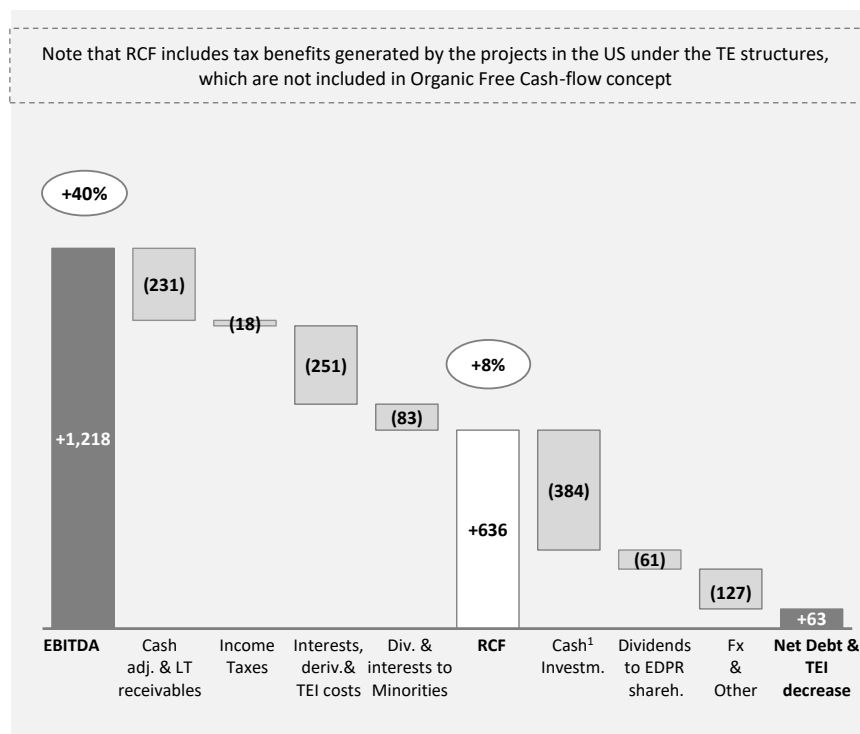
Excluding IFRS 16 YoY impact, Core Opex per avg. MW and per MWh increased by 4% and 1% respectively.

(2) Includes €3.5m from Extraordinary contribution to the energy sector (CESE)

Cash-Flow

Cash-Flow (€m)	9M19	9M18	Δ %
EBITDA	1,218	869	+40%
Current income tax	(18)	(37)	(52%)
Net interest costs	(139)	(103)	+34%
Share of profit of associates	2	2	-
FFO (Funds From Operations)	1,065	731	+46%
Net interest costs	139	103	+34%
Share of profit of associates	(2)	(2)	-
Income from institutional partnership	(129)	(133)	(3%)
Non-operating cash items adjustments	(217)	24	-
Changes in working capital	(17)	43	-
Operating Cash-Flow	838	767	+9%
Capex	(585)	(926)	(37%)
Financial investments	(391)	-	-
Changes in working capital related to PP&E suppliers	(402)	156	-
Government grants	-	-	-
Net Operating Cash-Flow	(540)	(2)	-
Sale of non-controlling interests and Sell-down Strategy	994	(99)	(1103%)
Proceeds from institutional partnerships	-	71	(100%)
Payments to institutional partnerships	(73)	(120)	(39%)
Net interest costs (post capitalisation)	(126)	(88)	+44%
Dividends net and other capital distributions	(129)	(122)	+5%
Forex & others	(124)	(315)	(61%)
Decrease / (Increase) in Net Debt	2	(676)	(100%)

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



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

Net Debt and Institutional Partnership Liability

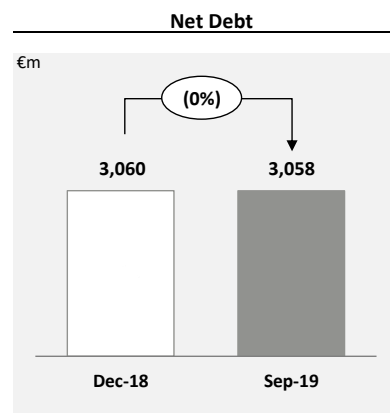
Net Debt (€m)	9M19	2018	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,622	3,650	(28)
Collateral deposits associated with Debt	(31)	(39)	+8
Total Financial Debt	3,592	3,611	(20)
Cash and cash equivalents	534	552	(17)
Loans to EDP Group related companies and cash pooling	-0.01	0.03	(0.0)
Cash & Equivalents	534	552	(18)
Net Debt	3,058	3,060	(2)

Average Debt (€m)	9M19	2018	Δ %
Average nominal financial debt	3,822	3,639	+5%
Average net debt	3,350	3,213	+4%

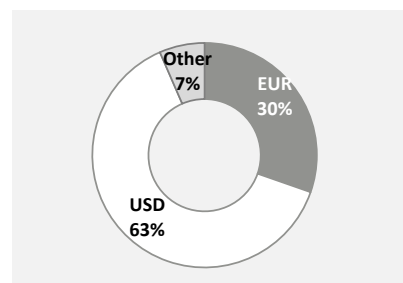
Institutional Partnership (€m) ⁽¹⁾	9M19	2018	Δ €
Institutional Partnership Liability	1,208	1,269	(61)

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

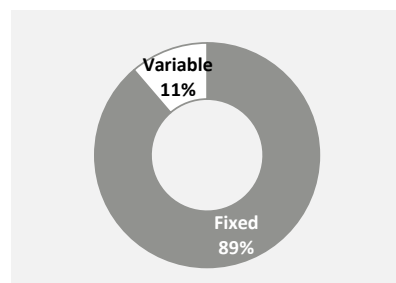
Rents due from lease contracts (€m)	9M19	2018	Δ €
Rents due from lease contracts	631	-	+631



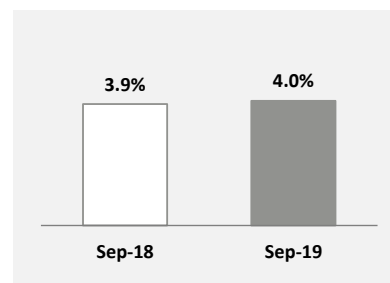
Financial Debt by Currency



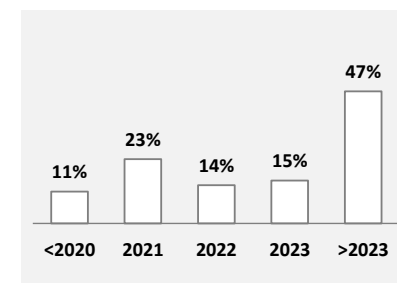
Financial Debt by Type



Average Interest Rate Cost



Financial Debt by Maturity



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Business Platforms

Europe

Operational Indicators

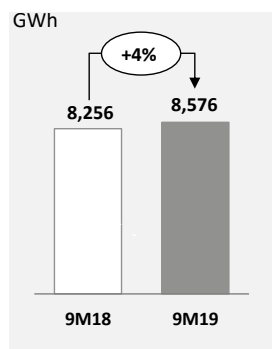
	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price €/MW			Electricity Sales (€m) ⁽¹⁾		
	9M19	9M18	Δ 19/18	9M19	9M18	Δ 19/18	9M19	9M18	Δ 19/18	9M19	9M18	Δ 19/18	9M19	9M18	Δ 19/18
Spain	1,969	2,312	-	27%	26%	+1pp	3,902	3,760	+4%	€74.2	€71.3	+4%	289.5	268.1	+8%
Portugal	1,164	1,280	(115)	26%	26%	+0.4pp	2,187	2,133	+3%	€92.6	€94.0	(2%)	202.5	200.5	+1%
France	53	421	(368)	21%	22%	(1pp)	420	597	(30%)	€90.2	€90.5	(0.4%)	37.9	54.0	(30%)
Belgium	0	71	(71)	22%	19%	+3pp	68	89	(23%)	€105.6	€104.7	+1%	7.2	9.3	(22%)
Italy	271	181	+89	27%	26%	+1pp	388	274	+41%	€97.6	€113.3	(14%)	37.9	31.1	+22%
Poland	418	418	-	28%	23%	+5pp	775	627	+24%	€70.5	€57.6	+22%	52.7	36.0	+47%
Romania	521	521	-	24%	23%	+2pp	836	775	+8%	€70.0	€56.0	+25%	43.6	30.4	+43%
Europe	4,396	5,204	(465)	26%	25%	+1pp	8,576	8,256	+4%	80.0	77.8	+3%	692.2	643.4	+8%

Non-controlling Interest (Net MW)	9M19	9M18	Δ 19/18
Spain	60	228	(168)
Portugal	530	623	(94)
Rest of Europe (RoE)	269	557	(289)
Europe	858	1,408	(551)

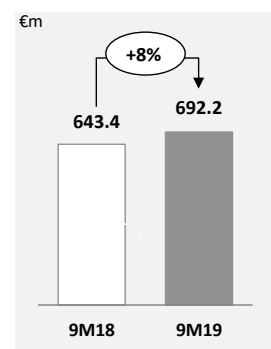
Income Statement (€m)	9M19	9M18	Δ 19/18
Revenues	692.2	643.4	+8%
Other operating income	238.9	19.6	+1120%
Operating Costs	(191.4)	(205.5)	(7%)
Supplies and services (S&S) ⁽²⁾	(111.8)	(125.3)	(11%)
Personnel costs (PC)	(22.8)	(21.9)	+4%
Other operating costs	(56.7)	(58.4)	(3%)
EBITDA	739.7	457.4	+62%
EBITDA/Revenues	107%	71%	+36pp
Provisions	(0.5)	(0.3)	+37%
Depreciation and amortisation	(182.6)	(184.2)	(1%)
Amortisation of deferred income (gov. grants)	0.8	0.5	+63%
EBIT	557.5	273.3	+104%

Opex ratios	9M19	9M18	Δ 19/18
Core Opex (S&S + PC)/Avg. MW in operation (€k) ⁽²⁾	27.1	29.0	(7%)
Core Opex (S&S + PC)/MWh (€) ⁽²⁾	15.7	17.8	(12%)

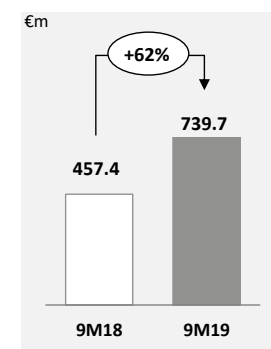
Production (GWh)



Revenues



EBITDA



(1) For analysis purposes hedging results are included in electricity sales per country but excluded from the sum; In Spain, for 4Q19 EDPR hedged 1.0 TWh at €50/MWh and for 2020 2.1 TWh at €48/MWh.

(2) From Jan-19 onwards IFRS 16 (the new leases standard) is applied with a YoY impact of €15m (in 9M19) in Supplies & Services.

Excluding IFRS 16 YoY impact, in Europe, Core Opex per avg. MW and per MWh increased by 3% and decrease 2% respectively.

North America (USD)

Operational Indicators

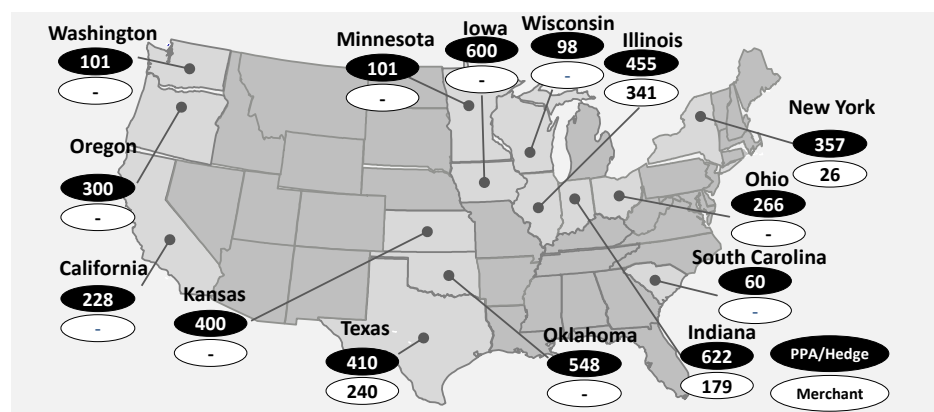
	EBITDA MW			Load Factor			Production (GWh)			Avg. Final Selling Price \$/MW		
	9M19	9M18	Δ 19/18	9M19	9M18	Δ 19/18	9M19	9M18	Δ 19/18	9M19	9M18	Δ 19/18
US	5,332	5,133	+199	33%	33%	(1pp)	11,443	10,977	+4%	45.1	44.4	+2%
Canada	30	30	-	26%	27%	(1pp)	51	53	(3%)	110.5	113.5	(3%)
Mexico	200	200	-	43%	42%	+1pp	564	545	+3%	65.3	64.4	+1%
North America	5,562	5,363	+199	33%	34%	(1pp)	12,058	11,575	+4%	46.3	45.7	+1%

Non-controlling Interest (Net MW)	9M19	9M18	Δ 19/18
US	1,098	1,098	-
Canada	15	15	-
Mexico	98	98	-
North America	1,210	1,210	-

Income Statement (US\$m)	9M19	9M18	Δ 19/18
Electricity sales and other	548.4	510.1	+8%
Income from institutional partnerships	151.6	165.2	(8%)
Revenues	700.0	675.2	+3.7%
Other operating income	30.3	39.7	(24%)
Operating Costs	(217.7)	(238.8)	(9%)
Supplies and services (S&S) ⁽¹⁾	(118.5)	(138.3)	(14%)
Personnel costs (PC)	(54.0)	(48.9)	+11%
Other operating costs	(45.2)	(51.6)	(12%)
EBITDA	512.5	476.2	+8%
EBITDA/Revenues	73%	71%	+3pp
Provisions	-	-	-
Depreciation and amortisation	(279.2)	(255.3)	+9%
Amortisation of deferred income (gov. grants)	13.7	13.7	-
EBIT	247.0	234.6	+5%

Opex ratios	9M19	9M18	Δ 19/18
Core Opex (S&S + PC)/Avg. MW in operation (\$k) ⁽¹⁾	31.0	35.4	(12%)
Core Opex (S&S + PC)/MWh (\$) ⁽¹⁾	14.3	16.2	(12%)

EDPR US: EBITDA MW by Market



MW per Incentive	9M19
MW with PTCs	1,964
MW with ITCs	590
MW with Cash Grant and Self Shelter	1,014

FX (€/€)	9M19	9M18	Δ 19/18
End of Period	1.09	1.16	(6%)
Average	1.12	1.19	(6%)

(1) From Jan-19 onwards IFRS 16 (the new leases standard) is applied with a YoY impact of \$20m (in 9M19) in Supplies & Services. Excluding IFRS 16 YoY impact, in North America, Core Opex per avg. MW decreased by 2% and Core Opex per MWh decreased by 1%.

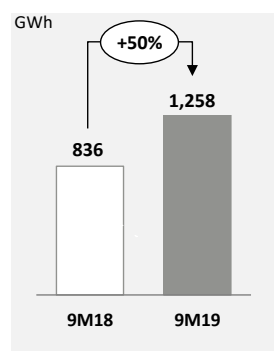
Brazil (BRL)

Operational Indicators

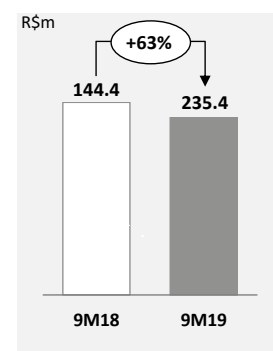
	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price R\$/MW		
	9M19	9M18	Δ 19/18	9M19	9M18	Δ 19/18	9M19	9M18	Δ 19/18	9M19	9M18	Δ 19/18
Brazil	467	331	+137	41%	39%	+1pp	1,258	836	+50%	205.1	194.3	+6%
Non-controlling Interest (Net MW)												
Brazil	162.0	162.0	-									

Income Statement (R\$m)	9M19	9M18	Δ 19/18
Revenues	235.4	144.4	+63%
Other operating income	5.1	7.8	(35%)
Operating Costs	(65.3)	(43.8)	+49%
Supplies and services (S&S) ⁽¹⁾	(49.6)	(35.9)	+38%
Personnel costs (PC)	(9.4)	(5.2)	+79%
Other operating costs	(6.3)	(2.6)	+139%
EBITDA	175.3	108.4	+62%
EBITDA/Revenues	74%	75%	(1pp)
Provisions	(0.0)	0.0	-
Depreciation and amortisation	(55.8)	(38.4)	+46%
Amortisation of deferred income (gov. grants)	0.0	0.1	(68%)
EBIT	119.4	70.1	+70%

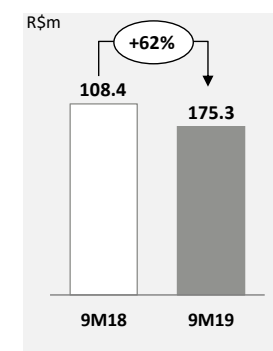
Production (GWh)



Revenues



EBITDA



Opex ratios	9M19	9M18	Δ 19/18
Core Opex (S&S + PC)/Avg. MW in operation (R\$/k) ⁽¹⁾	126.3	125.6	+1%
Core Opex (S&S + PC)/MWh (R\$) ⁽¹⁾	46.9	49.2	(5%)

FX (\$/€)

	9M19	9M18	Δ 19/18
End of Period	4.53	4.65	(3%)
Average	4.37	4.29	+2%

(1) From Jan-19 onwards IFRS 16 (the new leases standard) is applied with a YoY impact of R\$3m (in 9M19) in Supplies & Services. Excluding IFRS 16 YoY impact, in Brazil, Core Opex per avg. MW increased by 10% and Core Opex per MWh by 4%.

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Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Sep-19	Dec-18	Δ
Property, plant and equipment, net	13,164	13,922	(758)
Right-of-use asset	632	-	+632
Intangible assets and goodwill, net	1,484	1,577	(93)
Financial investments, net	341	357	(16)
Deferred tax assets	143	174	(32)
Inventories	36	36	+1
Accounts receivable - trade, net	253	334	(82)
Accounts receivable - other, net	345	540	(196)
Assets held for sale	384	8	+376
Collateral deposits	31	39	(8)
Cash and cash equivalents	534	552	(17)
Total Assets	17,346	17,539	(193)
Equity (€m)	Sep-19	Dec-18	Δ
Share capital + share premium	4,914	4,914	+0
Reserves and retained earnings	1,576	1,282	+294
Net Profit (Equity holders of EDPR)	342	313	+29
Non-controlling interests	1,377	1,613	(236)
Total Equity	8,209	8,122	+87
Liabilities (€m)	Sep-19	Dec-18	Δ
Financial debt	3,622	3,650	(28)
Institutional partnerships	1,208	1,269	(61)
Rents due from lease contracts	631	-	+631
Provisions	275	295	(20)
Deferred tax liabilities	354	463	(109)
Deferred revenues from institutional partnerships	996	962	+34
Other liabilities	2,049	2,777	(727)
Total Liabilities	9,137	9,416	(280)
Total Equity and Liabilities	17,346	17,539	(193)

EDPR: Income Statement by Region

9M19 (€m)	Europe	N. America	Brazil	Other/Adj. ⁽¹⁾	Consolidated
Electricity sales and other	692.2	488.0	53.9	(5.0)	1,229.2
Income from institutional partnerships	-	134.9	-	-	134.9
Revenues	692.2	622.9	53.9	(5.0)	1,364.1
Other operating income	238.9	26.9	1.2	9.1	276.1
Operating Costs	(191.4)	(193.8)	(15.0)	(21.5)	(421.7)
Supplies and services	(111.8)	(105.5)	(11.4)	3.7	(225.0)
Personnel costs	(22.8)	(48.1)	(2.2)	(24.8)	(97.7)
Other operating costs	(56.7)	(40.3)	(1.4)	(0.5)	(98.9)
EBITDA	739.7	456.0	40.2	(17.4)	1,218.5
<i>EBITDA/Revenues</i>	<i>107%</i>	<i>73%</i>	<i>74%</i>	<i>n.a.</i>	<i>89%</i>
Provisions	(0.5)	-	(0.0)	-	(0.5)
Depreciation and amortisation	(182.6)	(248.4)	(12.8)	(3.5)	(447.4)
Amortisation of deferred income (government grants)	0.8	12.2	0.0	0.0	13.0
EBIT	557.5	219.7	27.4	(20.9)	783.6

9M18 (€m)	Europe	N. America	Brazil	Other/Adj. ⁽¹⁾	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>	<i>71%</i>	<i>71%</i>	<i>75%</i>	<i>n.a.</i>	<i>70%</i>
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

⁽¹⁾ **Note on Offshore:** Offshore is being reported under "Other/Adj"

EDPR Europe: Income Statement by Country

9M19 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	301.6	203.5	203.2	(16.1)	692.2
Operating Costs and Other operating income	3.4	111.7	(30.6)	(37.0)	47.5
EBITDA	305.0	315.2	172.6	(53.1)	739.7
<i>EBITDA/Revenues</i>	<i>101%</i>	<i>155%</i>	<i>85%</i>	<i>n.a.</i>	<i>107%</i>
Depreciation, amortisation and provisions	(82.3)	(40.8)	(54.9)	(4.3)	(182.3)
EBIT	222.7	274.3	117.7	(57.3)	557.5







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








⁽¹⁾ **Important note on Spain and Other:** Pursuant the changes in the Spanish regulatory framework, EDPR hedges its exposure to the Spanish pool price, accounted at the European platform level (Other/Adj.). On page 10, the hedging was included in the Spanish division only for analytical purposes.

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Annex

Remuneration Frameworks

Country	Short Description
 US	<ul style="list-style-type: none"> Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices Green Certificates (Renewable Energy Credits, REC) subject to each state regulation Sales can be agreed under PPAs Tax Incentive: <ul style="list-style-type: none"> PTC collected for 10-years since COD (\$25/MWh in 2019) Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC
 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"> Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates) EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25-year period
 Brazil	<ul style="list-style-type: none"> Old installed capacity under a feed-in tariff program ("PROINFA") Since 2008, competitive auctions awarding 20-years PPAs Sales can be agreed under PPAs
 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) Since 2016, all the new renewable capacity is allocated through competitive auctions
 Portugal	<ul style="list-style-type: none"> MWs from previous regime: FIT inversely correlated with load factor throughout the year. Tariff updated monthly with inflation, through the later of: 15 y of operation or 2020, +7 y (extension cap/floor system: €74/MWh - €98/MWh) ENEOP: price defined in an international competitive tender and set for 15 y (or the first 33 GWh/ MW) + 7 y (extension cap/floor system: €74/MWh - €98/MWh). Tariff for 1st 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 y (or the first 44 GWh/MW) Ribatejo solar project: 15-year LT contract (@ €20.89/MWh)

Country	Short Description
 France	<ul style="list-style-type: none"> The majority of existing wind farms receive Feed-in tariff for 15 years: <ul style="list-style-type: none"> First 10 years: €82/MWh; Years 11-15: depending on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed Wind farms under the CR 2016 scheme receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium Auctions (20-year CfD)
 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 15-year indexed CfD allocated through competitive tenders -first tender held in November 2018
 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”)
 Greece	<ul style="list-style-type: none"> 20 years non-indexed CfD, allocated through tenders
 Offshore	<ul style="list-style-type: none"> UK: 15 years CPI indexed CfD, allocated by tender, at £57.5/MWh (2012 tariff-based) France: 20-year indexed feed-in tariff

Sustainable Development Performance

	9M19	9M18	Δ YoY	Comments
 Affordable and clean energy				
New renewable built capacity (MW)	344	221	+123	US: 199 MW; IT: 50 MW; PT: 47 MW; SP: 29 MW; FR: 19 MW
 Climate change				
CO2 Avoided (kt) ⁽¹⁾	15,151	16,381	(8%)	GWh: +6% YoY; Impacted by lower emission factors (-14% YoY)
 Decent work & Gender Equality & Innovation				
Ethics				
Claims in the ethics channel (#)	-	1	(100%)	Claim in 1Q18 considered as not grounded by the Ethics Committee
Health & Safety ⁽²⁾				
Accidents (#)	7	18	-	US: 3; SP: 2; PT: 1; BR: 1; all with absence and related to contractors
Frequency rate ⁽³⁾	1.2	2.9	(58%)	
Severity rate ⁽⁴⁾	33	120	(72%)	
Human Capital				
Employees (#)	1,526	1,364	+12%	Supporting company's growth
Turnover (%) ⁽⁵⁾	10%	9%	+0pp	Impacted by new hires and departures mix
Female workforce (%)	31%	31%	(0.5pp)	
Trained employees (%)	92%	92%	+0.3pp	
 Life on land				
Significant spills and fires (#) ⁽⁶⁾	-	-	-	Zero spills and fires mindset
 Responsible production and consumption				
Total waste (kg/GWh) ⁽⁷⁾	42	45	(7%)	c.60% is non-hazardous waste
Total waste recovered (%) ⁽⁷⁾	90%	78%	+13pp	Target: >75%; Hazardous waste recovered: 97%
 Sustainable cities and communities				
Investment in Access to Energy (€m)	2.2	2.2	-	
Social Investment (€m)	1.3	1.2	+4%	
Employees that participated in volunteering (%)	11%	14%	(3pp)	Mainly due to activities timing

(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 3Q UK data;

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

(4) Severity Rate calculated as [# of working days lost/Hours worked * 1,000,000]; Fatal accidents excluded in this rate since each fatal accident is methodologically associated with a total of 6,000 lost days, which would misrepresent the reported data;

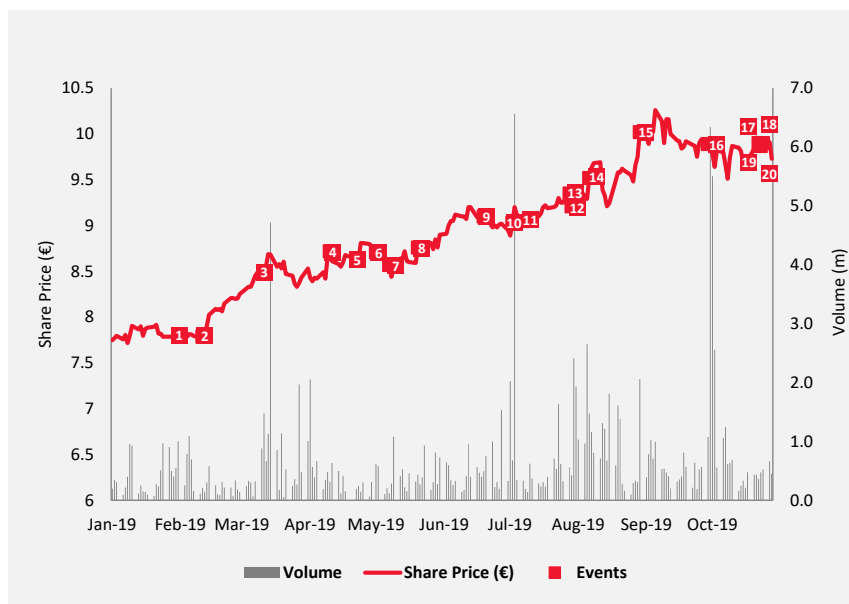
(5) Turnover calculated as: departures/headcount;

(6) EDPR defines significant spills and fires as any spill affecting water bodies/courses, protected soils or soils of interest because of its natural value, or fire affecting protected areas and/or species (according to local protection laws), derived from the operation & maintenance activities in the facilities;

(7) Excludes waste caused by non-recurrent events.

Share Performance & Shareholder Structure

EDPR Share Price Performance



9M19 Main Events

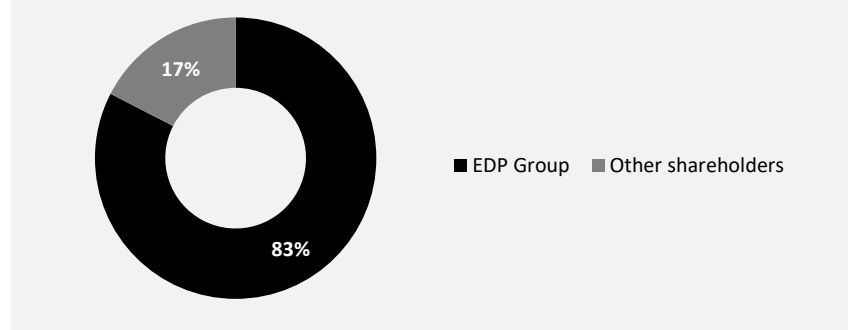
#	Date	Description	Share Price
1	01-Feb	EDPR signs a Build & Transfer agreement for a 102 MW in the US	€7.79
2	12-Feb	EDPR secures a 104 MW PPA for a new wind farm in the US	€7.79
3	12-Mar	EDPR announces 2019-22 Strategic Update	€8.49
4	11-Apr	EDPR Annual Shareholders Meeting	€8.72
5	23-Apr	EDPR announces €0.8bn Asset Rotation in EU & 1Q19 Volumes Data	€8.63
6	02-May	CMVM ends the administrative procedures of CTG bids for EDP/EDPR	€8.71
7	08-May	EDPR announces 1Q 2019 Results (ex-dividend date (€0.07 /sh))	€8.57
8	21-May	EDPR announces a MoU with ENGIE, to create a 50:50 JV for offshore	€8.76
9	20-Jun	EDPR reaches a PPA for its first large scale project with storage in US	€9.10
10	03-Jul	EDPR is awarded long-term CfD for 30 MW of wind at Greek auction	€9.03
11	08-Jul	EDPR secures PPA for 126 MW in Brazil	€9.05
12	29-Jul	EDPR announces R\$ 1.2bn Asset Rotation for Brazilian wind farms	€9.35
13	30-Jul	EDPR concludes €808m asset rotation deal for wind farms in Europe	€9.21
14	07-Aug	EDPR secures a PPA for Sonrisa solar project with storage in the US	€9.52
15	30-Aug	EDP Renováveis awarded with 142 MW of solar energy in Portugal	€10.02
16	30-Sep	EDPR secures 100 MW PPA in MX & establishes TEI for 405 MW in US	€9.89
17	23-Oct	EDPR enters the Colombian wind energy market with 2 15-year PPAs	€9.90
18	24-Oct	EDPR signs a B&T agreement for a 302 MW wind project in the U.S.	€9.87
19	25-Oct	EDPR secures a 200 MW PPA for a new solar project in the U.S.	€9.84
20	29-Oct	EDPR expands its US solar base securing 50% stake in a portfolio of 278 MW	€9.73

Capital Market Indicators

	2019 YTD ⁽¹⁾	9M19	2018	2017
Opening Price	€ 7.71	€ 7.71	€ 6.86	€ 5.90
Minimum Price	€ 7.72	€ 7.72	€ 6.67	€ 5.58
Maximum Price	€ 10.26	€ 10.26	€ 9.10	€ 7.09
Average Price	€ 8.91	€ 8.81	€ 7.91	€ 6.62
Closing Price	€ 9.73	€ 9.89	€ 7.71	€ 6.86
Share performance	+26%	+28%	+12%	+16%
Dividend per share	€ 0.07	€ 0.07	€ 0.06	€ 0.05
Total Shareholder Return	+27%	+29%	+13%	+17%
Volume (m) ⁽²⁾	139.5	115.5	209.6	421.9
Daily Average (m)	0.7	0.6	0.8	1.6
Market Cap (€m)	8,488	8,627	6,727	5,983

(1) From 01-Jan-2019 until 22-Oct-2019; (2) Bloomberg data including exchanges and OTC

Shareholder Structure



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