

edp renováveis

Results Report

9M20



October 29th, 2020

Contents

Index

9M20 Highlights	3
Asset Base & Investment Activity	4
Operating Performance	5
Financial Performance	6
Cash-Flow	7
Net Debt and Institutional Partnership Liability	8
Business Platforms	9
Europe	10
North America (USD)	11
Brazil (BRL)	12
Balance Sheet & Income Statements	13
EDPR: Balance Sheet	14
EDPR: Income Statement by Region	15
EDPR Europe: Income Statement by Country	16
Annex	17
Remuneration Frameworks	18
Sustainable Development Performance	19
Share Performance & Shareholder Structure	20

Conference Call & Webcast Details

Date: Thursday, October 29th, 2020, 15:00 CET | 14:00 UK/Lisbon

Webcast: www.edpr.com

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

Access password: EDPR

Investor Relations

Rui Antunes, Head of IR
Pia Domecq
Duarte Andrada

Email: ir@edpr.com

Site: 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: 529900MUFAH07Q1TAX06
C.I.F. n.º A-74219304

Important Information

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

9M20 Highlights

Operational Results

EDPR had, by Sep-20, a portfolio of operating assets of 11.5 GW, with 9 years of avg. age, of which 11.0 GW fully consolidated and 560 MW equity consolidated (Spain, US and Offshore). Since Sep-19, EDPR built a total of 875 MW, including the 50% participation in a 278 MW US solar portfolio. During such period, pursuing its Sell-down strategy, EDPR successfully concluded the Sell-down of its entire ownership in the 137 MW Babilonia wind farm and decommissioned 18 MW in Spain for repowering. All in all, as of Sep-20, EDPR YoY consolidated portfolio net variation was of +712 MW.

As of Sep-20, EDPR had 2.2 GW of new capacity under construction, of which 1,693 MW related to wind onshore, 200 MW to solar PV and 269 MW to equity participations in offshore projects.

In the period, EDPR produced 20.4 TWh of clean electricity (-7% YoY), avoiding 13 mt of CO₂ emissions. The YoY evolution comes in line with a lower installed capacity YoY following the execution of EDPR's Sell-down strategy (3Q19: 997 MW of European assets (-1.2 TWh YoY); 1Q20: 137 MW in Brazil (-500 GWh YoY)).

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

Revenues to Net Profit

Revenues decreased to €1,259m (-8% YoY), where impact from capacity MW (-€73m YoY; including Sell-down transactions), wind resource (-€58m YoY), forex translation and others (-€4m YoY), were not offset by higher selling prices (+€29m YoY ex-Sell-downs).

Other operating income amounted to €259m (-€17m versus 9M19), with YoY evolution reflecting the gains (+€200m) related to Offshore transactions, namely the stakes already sold to the Offshore JV with Engie (as of Sep-20, all EDPR assets transferred pursuant to the agreement signed in Jan-20).

Operating Costs (Opex) totalled €437m (+4% YoY). In comparable terms, adjusted by Sell-down, offshore costs (cross-charged to projects' SPVs), service fees, one offs and forex, Core Opex per avg. MW was +3% YoY, given upfront costs to support expected growth over the coming years.

As a consequence, EBITDA summed €1,074m (-12% YoY) and EBIT €643m (vs €786m in 9M19) with Sell-down transactions having a positive impact of -€17m in D&A partially compensated by new capacity. Net Financial Expenses decreased to €217m (-€63m vs 9M19) with YoY comparison impacted by lower debt and lower avg. cost of debt in the period (3.5% vs 4.0% in the 9M19).

At the bottom line, Net Profit summed €319m (-7% YoY) mainly driven by lower EBITDA. Non-controlling interests in the period totalled €92m, decreasing by €21m YoY as a result of assets sold.

Cash Flow & Net Debt

As of Sep-20, Net Debt totalled €3,232m (+€429m vs Dec-19) reflecting on the one hand assets' cash generated and on the other hand investments in the period and forex translation. Institutional Partnership Liabilities summed €1,238m (-€49m vs Dec-19), with benefits captured by the projects and tax equity partners along with a new institutional tax equity financing in the period (flat vs Dec-19 in USD).

Operational Results	9M20	9M19	Δ YoY
EBITDA MW	10,988	10,425	+563
Other equity consolidated	560	411	+149
EBITDA MW + Equity Consolidated	11,548	10,836	+712
EBITDA MW metrics			
Load Factor (%)	29%	30%	(2pp)
Output (GWh)	20,355	21,893	(7%)
Avg. Electricity Price (€/MWh)	54.7	56.1	(2%)

Financial Results (€m)	9M20	9M19	Δ YoY
Revenues	1,259	1,364	(8%)
Share of profit of associates	(8)	2	-
EBITDA	1,074	1,221	(12%)
EBITDA/Revenues	85%	89%	(4pp)
EBIT	643	786	(18%)
Net Financial Expenses	(217)	(279)	(22%)
Non-controlling interests	92	113	(19%)
Net Profit (Equity holders of EDPR)	319	342	(7%)

Cash-flow and Net debt (€m)	9M20	9M19	Δ YoY
FFO (Funds From Operations)	943	1,065	(122)
Operating Cash-Flow	682	838	(156)
Capex & Financial Investments	(1,461)	(976)	(485)
Changes in PP&E working capital	87	(402)	+489
Government grants	-	-	-
Net Operating Cash-Flow	(692)	(540)	(152)
Proceeds from Sell-down	119	994	(875)
Proceeds from institutional partnerships	310	0	+310
Payments to institutional partnerships	(44)	(73)	+29
Net interest costs (post capitalisation)	(115)	(126)	+11
Dividends net & other distributions	(162)	(129)	(33)
Forex & others	154	(126)	280
Decrease / (Increase) in Net Debt	(429)	2	(432)

Net Debt & Tax Equity (€m)	Sep-20	Dec-19	Δ YTD
Net Debt	3,232	2,803	+15%
Institutional Partnership Liabilities	1,238	1,287	(4%)
Rents due from lease contracts	595	618	(4%)

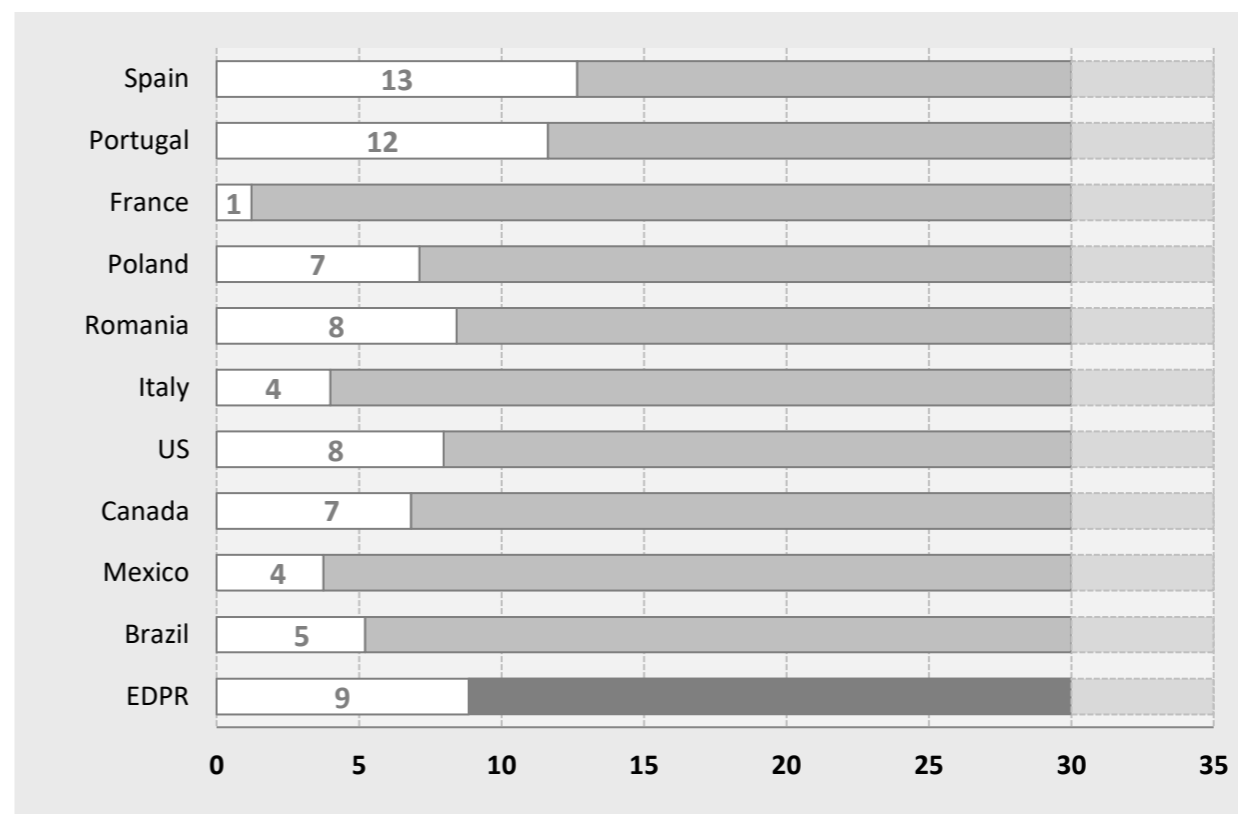
Asset Base & Investment Activity

Installed Capacity (MW)	Sep-20	Δ YoY	2020				Under Constr.
			Built	Sold	Decom.	Δ YTD	
EBITDA MW							
Spain	1,974	+6	-	-	-18	-18	28
Portugal	1,164	-	-	-	-	-	6
France	116	+63	+63	-	-	+63	10
Belgium	-	-	-	-	-	-	10
Poland	476	+58	+58	-	-	+58	49
Romania	521	-	-	-	-	-	-
Italy	271	-	-	-	-	-	136
Europe	4,522	+126	+120	-	-18	+102	239
United States	5,906	+573	+200	-	-8	+192	1,093
Canada	30	-	-	-	-	-	100
Mexico	200	-	-	-	-	-	200
North America	6,135	+573	+200	-	-8	+192	1,393
Brazil	331	-137	-	-137	-	-137	260
Total EBITDA MW	10,988	+563	+320	-137	-26	+157	1,893
Equity Consolidated (MW)							
Spain	152	-	-	-	-	-	-
United States	398	+139	-	-	-	-	-
Wind Onshore	550	+139	-	-	-	-	-
Wind Offshore	10	+10	+10	-	-	+10	269
Total Eq. Cons. MW	560	+149	+10	-	-	+10	269
Total EBITDA + Eq. MW	11,548	+712	+330	-137	-26	+167	2,162

Investments (€m)	9M20	9M19	Δ %	Δ €
Europe	278	164	+70%	+114
North America	789	366	+116%	+424
Brazil	97	19	-	+78
Other	60	37	+63%	+23
Total Capex	1,224	585	+109%	+640
Financial investments	612	391	-	+221
Government grant	-	-	-	-
Sell-down strategy & divestments	(1) -545	-994	-	+449
Net Investments	1,292	-18	-	+1,310

Assets' Average Age & Useful Life by Country

EBITDA MW



Property, Plant & Equipment - PP&E (€m)	9M20	9M19	Δ €
PP&E (net)	12,841	13,164	(323)
(-) PP&E assets under construction	2,044	1,282	+762
(=) PP&E existing assets (net)	10,798	11,883	(1,085)
(+) Accumulated Depreciation	5,712	5,706	+6
(-) Government Grants	511	538	(26)
(=) Invested capital on existing assets	15,998	17,051	(1,053)

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

Operating Performance

Load Factor	9M20	9M19	Δ 20/19
Europe	25%	26%	(2pp)
North America	32%	33%	(1pp)
Brazil	36%	41%	(4pp)
Total	29%	30%	(2pp)

Electricity Generation (GWh)	9M20	9M19	Δ 20/19
Europe	7,167	8,576	(16%)
North America	12,403	12,058	+3%
Brazil	785	1,258	(38%)
Total	20,355	21,893	(7%)

Electricity Sales and Other (€m)	9M20	9M19	Δ 20/19
Europe	598	692	(14%)
North America	496	488	+2%
Brazil	27	54	(50%)
Total	1,115	1,229	(9%)

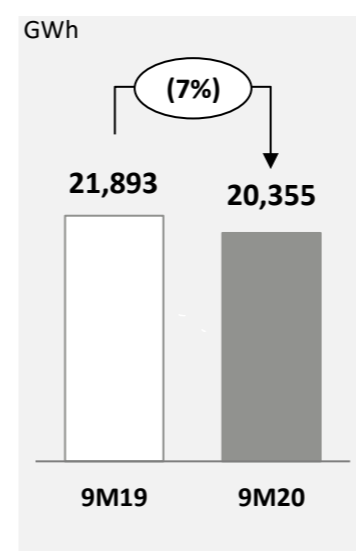
Income from Institutional Partnerships (€m)	9M20	9M19	Δ 20/19
Total	144	135	+7%

Revenues	9M20	9M19	Δ 20/19
Revenues (€m)	1,259	1,364	(8%)
Revenues per avg. MW in operation (€k)	118	124	(5%)

Renewables Index (vs LT average)	9M20	9M19	Δ 20/19
Europe	94%	99%	(6pp)
North America	90%	95%	(5pp)
Brazil	90%	89%	+1pp
EDPR	91%	96%	(5pp)

Selling Prices (per MWh)	9M20	9M19	Δ 20/19
Europe	€81.6	€80.0	+2%
North America	\$45.2	\$46.3	(2%)
Brazil	R\$218.3	R\$205.1	+6%
Average Selling Price	€54.7	€56.1	(2%)

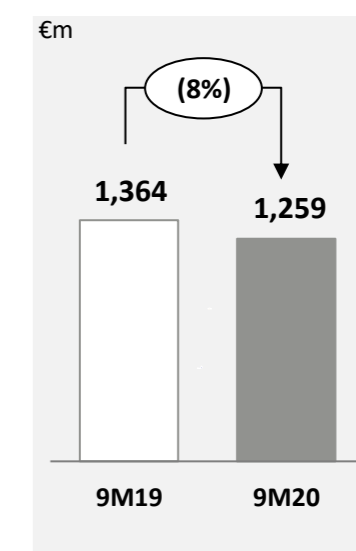
Electricity Output



Average Selling Price €/MW



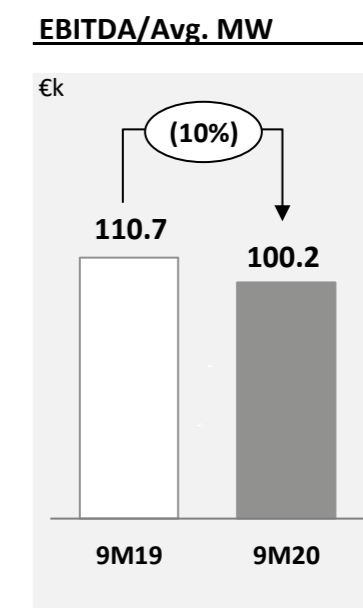
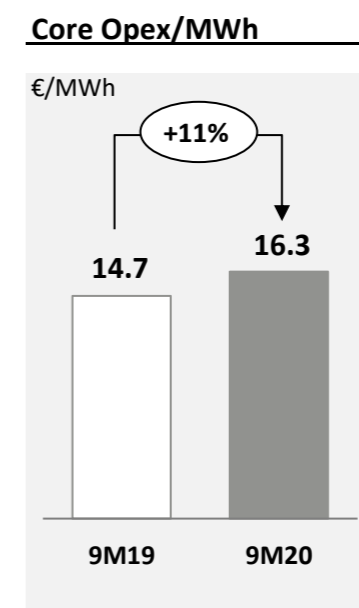
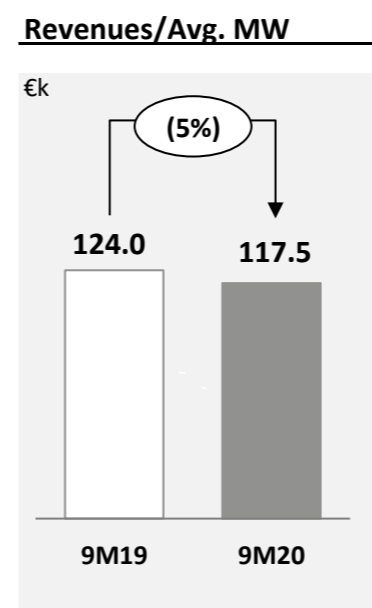
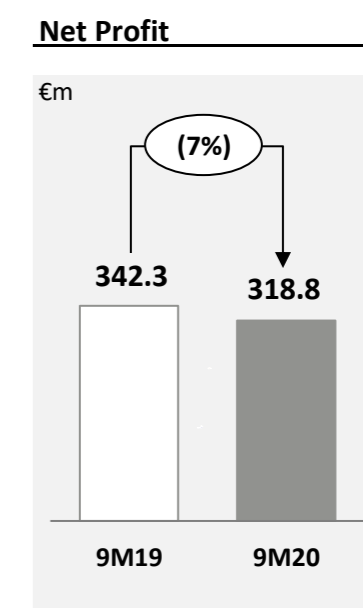
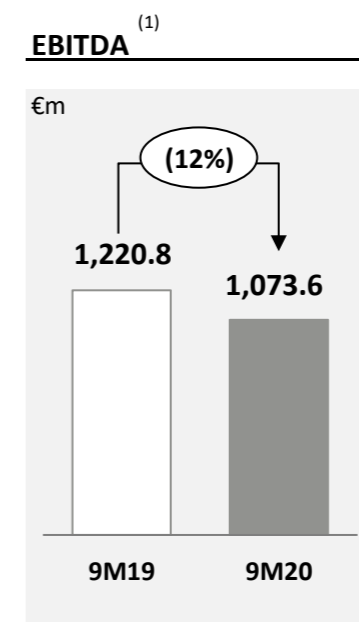
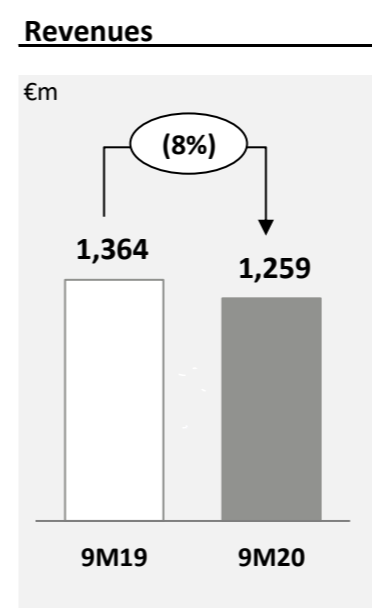
Revenues



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

Financial Performance

Revenues to EBITDA (€m)	9M20	9M19	Δ %
Electricity sales and other	1,115.4	1,229.2	(9%)
Income from Institutional Partnerships	144.0	134.9	+7%
Revenues	1,259.3	1,364.1	(8%)
Other operating income	259.3	276.1	(6%)
Operating Costs	(436.6)	(421.7)	+4%
Supplies and services (S&S)	(227.2)	(225.0)	+1%
Personnel costs (PC)	(105.6)	(97.7)	+8%
Other operating costs	(103.8)	(98.9)	+5%
Share of profit of associates ⁽¹⁾	(8.5)	2.3	-
EBITDA	1,073.6	1,220.8	(12%)
Provisions	(0.3)	(0.5)	-
Depreciation and amortisation	(442.5)	(447.4)	(1%)
Amortisation of deferred income (government grants)	12.6	13.0	(3%)
EBIT	643.4	786.0	(18%)
Net Financial Expenses	(216.6)	(279.3)	(22%)
Net interest costs of debt	(91.5)	(119.3)	(23%)
Institutional partnerships costs	(71.5)	(64.7)	+10%
Capitalised financial expenses	16.6	12.3	+35%
Fx & Fx derivatives	(2.3)	(3.9)	-
Other	(68.0)	(103.6)	(34%)
Pre-Tax Profit	426.7	506.7	(16%)
Income taxes ⁽²⁾	(15.7)	(51.0)	(69%)
Profit of the period	411.0	455.7	(10%)
Non-controlling interests	92.2	113.4	(19%)
Net Profit (Equity holders of EDPR)	318.8	342.3	(7%)
Efficiency and Profitability Ratios	9M20	9M19	Δ %
Revenues/Average MW in operation (€k)	117.5	124.0	(5%)
Core Opex (S&S + PC) /Average MW in operation (€k)	31.1	29.3	+6%
Core Opex (S&S + PC) /MWh (€)	16.3	14.7	+11%
EBITDA margin	85%	89%	(4pp)
EBITDA/Average MW in operation (€k)	100.2	110.7	(10%)



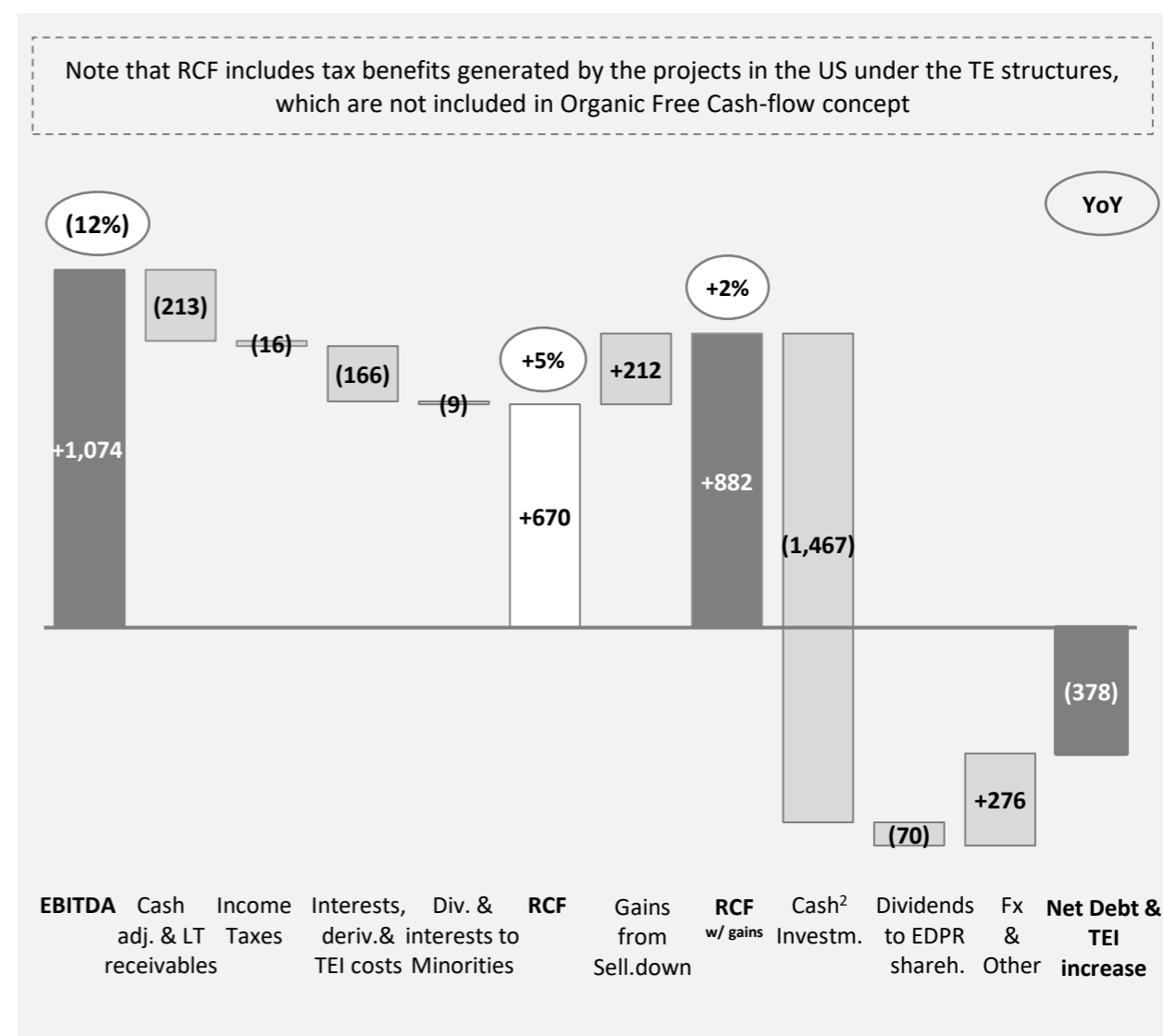
(1) From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted

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

Cash-Flow

Cash-Flow (€m)	9M20	9M19 ¹	Δ %
EBITDA	1,074	1,221	(12%)
Current income tax	(16)	(18)	(11%)
Net interest costs	(115)	(139)	(17%)
FFO (Funds From Operations)	943	1,065	(11%)
Net interest costs	115	139	(17%)
Income from institutional partnership	(144)	(129)	+12%
Non-operating cash items adjustments	(213)	(217)	-
Changes in working capital	(19)	(17)	-
Operating Cash-Flow	682	838	(19%)
Capex	(1,224)	(585)	+109%
Financial investments	(236)	(391)	-
Changes in working capital related to PP&E suppliers	87	(402)	-
Government grants	-	-	-
Net Operating Cash-Flow	(692)	(540)	-
Sale of non-controlling interests and Sell-down Strategy	119	994	-
Proceeds from institutional partnerships	310	-	-
Payments to institutional partnerships	(44)	(73)	(40%)
Net interest costs (post capitalisation)	(115)	(126)	(9%)
Dividends net and other capital distributions	(162)	(129)	+26%
Forex & others	154	(126)	(222%)
Decrease / (Increase) in Net Debt	(429)	2	-

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



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

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

Net Debt and Institutional Partnership Liability

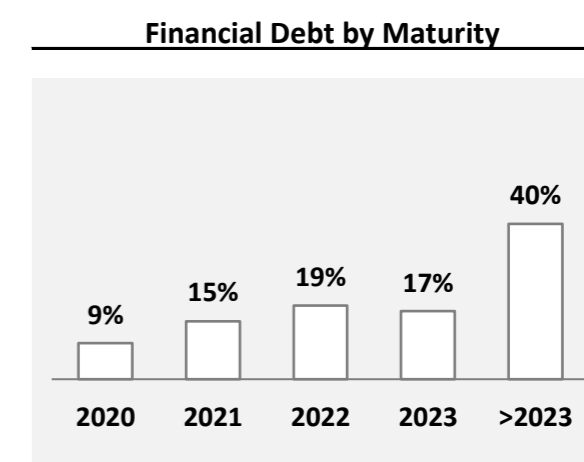
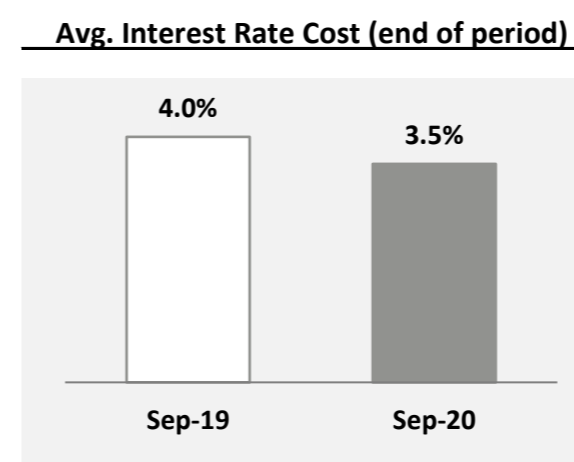
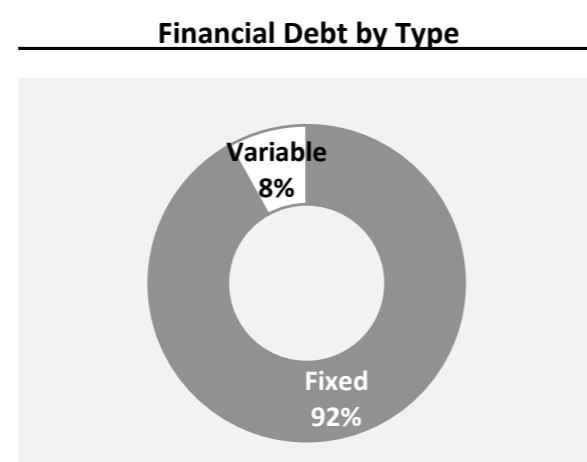
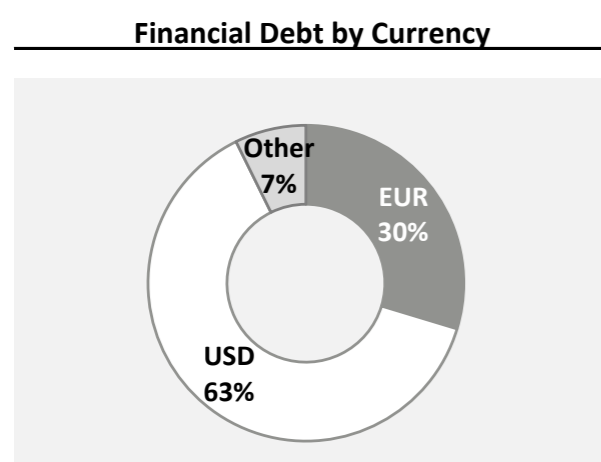
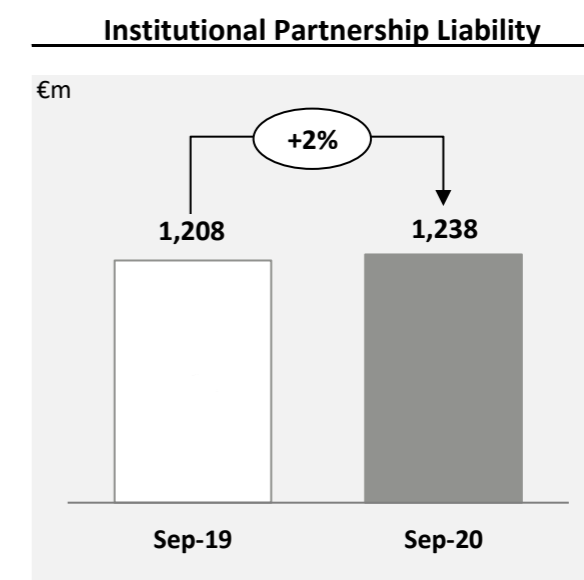
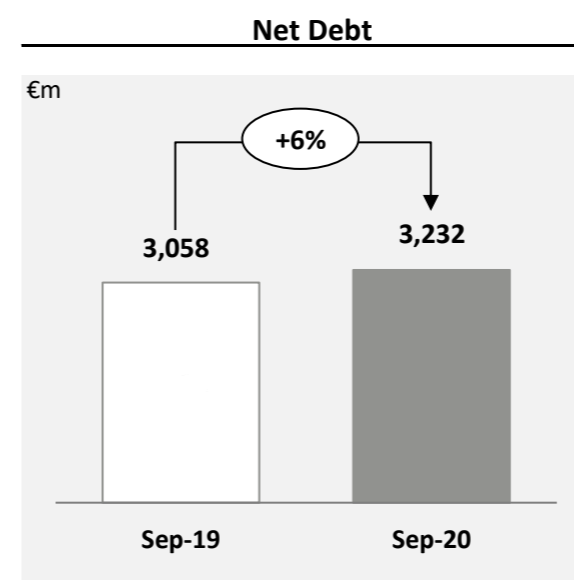
Net Debt (€m)	9M20	9M19	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,533	3,622	(90)
Collateral deposits associated with Debt	25	31	(5)
Total Financial Debt	3,507	3,592	(84)
Cash and cash equivalents	275	534	(259)
Loans to EDP Group related companies and cash pooling	-0.01	-0.01	-
Cash & Equivalents	275	534	(259)
Net Debt	3,232	3,058	+175

Average Debt (€m)	9M20	9M19	Δ %
Average nominal financial debt	3,327	3,822	(13%)
Average net debt	2,909	3,350	(13%)

Institutional Partnership (€m) ⁽¹⁾	9M20	9M19	Δ €
Institutional Partnership Liability	1,238	1,208	+30

(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)	9M20	9M19	Δ €
Rents due from lease contracts	595	631	(37)



edp renováveis

Business Platforms

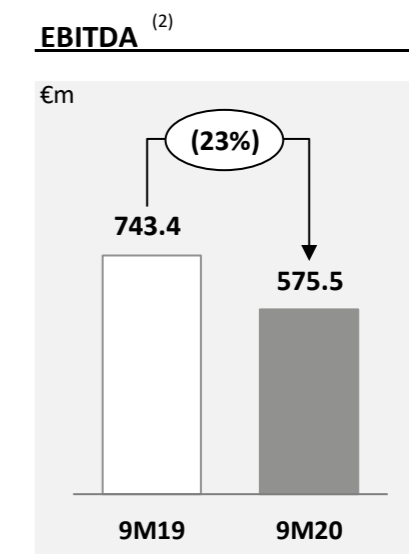
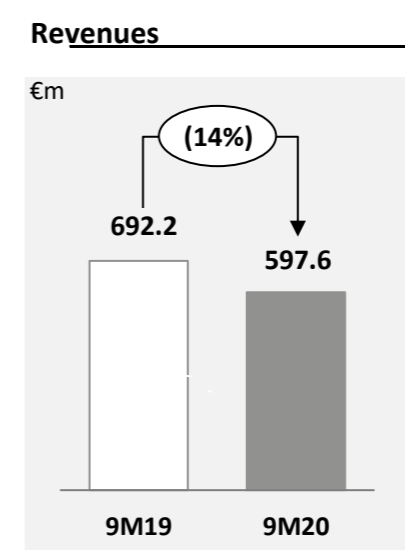
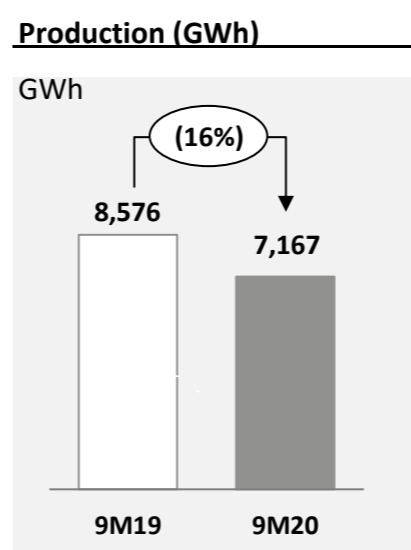
Europe

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price €/MW			Electricity Sales (€m) ⁽¹⁾		
	9M20	9M19	Δ 20/19	9M20	9M19	Δ 20/19	9M20	9M19	Δ 20/19	9M20	9M19	Δ 20/19	9M20	9M19	Δ 20/19
Spain	1,974	1,969	+6	24%	27%	(4pp)	3,088	3,902	(21%)	€80.3	€74.2	+8%	248.1	289.5	(14%)
Portugal	1,164	1,164	-	24%	26%	(3pp)	1,808	2,187	(17%)	€88.7	€92.6	(4%)	160.3	202.5	(21%)
France	116	53	+63	29%	21%	+8pp	121	420	(71%)	€83.4	€90.2	(7%)	10.1	37.9	(73%)
Belgium	-	-	-	-	22%	-	-	68	-	-	€105.6	-	-	7.2	-
Italy	271	271	-	26%	27%	(2pp)	459	388	+18%	€90.4	€97.6	(7%)	41.5	37.9	+10%
Poland	476	418	+58	28%	28%	(0pp)	775	775	+0.05%	€77.1	€70.5	+9%	58.6	52.7	+11%
Romania	521	521	-	27%	24%	+2pp	916	836	+10%	€70.4	€70.0	+1%	43.7	43.6	+0.4%
Europe	4,522	4,396	+126	25%	26%	(2pp)	7,167	8,576	(16%)	81.6	80.0	+2%	597.6	692.2	(14%)

Non-controlling Interest (Net MW)	9M20	9M19	Δ 20/19
Spain	60	60	-
Portugal	530	530	-
Rest of Europe (RoE)	269	269	-
Europe	858	858	-

Income Statement (€m)	9M20	9M19	Δ 20/19
Revenues	597.6	692.2	(14%)
Other operating income	168.0	238.9	(30%)
Operating Costs	(191.6)	(191.4)	+0.1%
Supplies and services (S&S)	(115.1)	(111.8)	+3%
Personnel costs (PC)	(24.3)	(22.8)	+7%
Other operating costs	(52.3)	(56.7)	(8%)
Share of profit of associates ⁽²⁾	1.6	3.7	(57%)
EBITDA	575.5	743.4	(23%)
EBITDA/Revenues	96%	107%	(11pp)
Provisions	(0.3)	(0.5)	(44%)
Depreciation and amortisation	(168.4)	(182.6)	(8%)
Amortisation of deferred income (gov. grants)	0.5	0.8	(43%)
EBIT	407.2	561.1	(27%)
Opex ratios	9M20	9M19	Δ 20/19
Core Opex (S&S + PC)/Avg. MW in operation (€k)	31.5	27.1	+17%
Core Opex (S&S + PC)/MWh (€)	19.4	15.7	+24%



(1) For analysis purposes hedging results are included in electricity sales per country but excluded from the sum; In Spain, for 4Q20 EDPR has hedges of 1.8 TWh at €53.3/MWh; and 1.7 TWh at €53.7/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

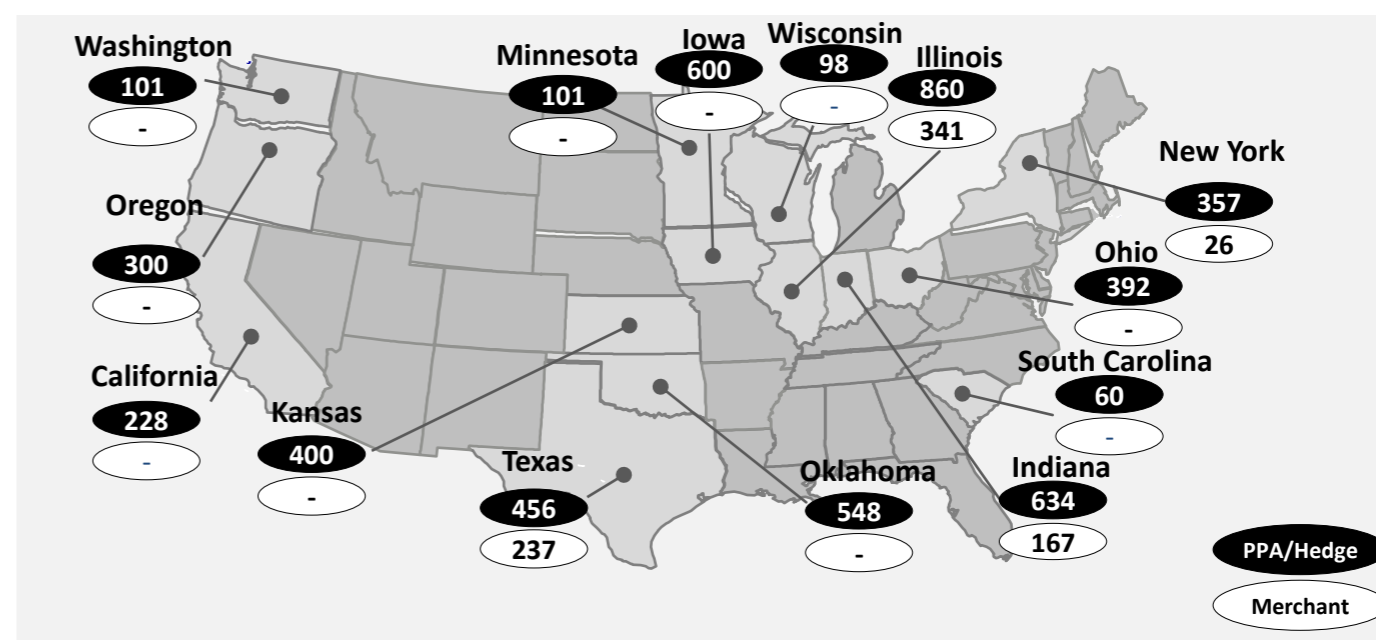
	EBITDA MW			Load Factor			Production (GWh)			Avg. Final Selling Price \$/MW		
	9M20	9M19	Δ 20/19	9M20	9M19	Δ 20/19	9M20	9M19	Δ 20/19	9M20	9M19	Δ 20/19
US	5,906	5,332	+573	31%	33%	(1pp)	11,803	11,443	+3%	43.9	45.1	(3%)
Canada	30	30	-	28%	26%	+2pp	55	51	+7%	109.3	110.5	(1%)
Mexico	200	200	-	42%	43%	(2pp)	545	564	(3%)	67.0	65.3	+3%
North America	6,135	5,562	+573	32%	33%	(1pp)	12,403	12,058	+3%	45.2	46.3	(2%)

Non-controlling Interest (Net MW)	9M20	9M19	Δ 20/19
US	1,097	1,098	(1)
Canada	15	15	-
Mexico	98	98	-
North America	1,210	1,210	(1)

Income Statement (US\$m)	9M20	9M19	Δ 20/19
Electricity sales and other	557.7	548.4	+2%
Income from institutional partnerships	162.0	151.6	+7%
Revenues	719.7	700.0	+3%
Other operating income	80.1	30.3	+165%
Operating Costs	(250.5)	(217.7)	+15%
Supplies and services (S&S)	(133.7)	(118.5)	+13%
Personnel costs (PC)	(62.3)	(54.0)	+15%
Other operating costs	(54.5)	(45.2)	+21%
Share of profit of associates ⁽¹⁾	(1.3)	(1.4)	(5%)
EBITDA	548.0	511.1	+7%
EBITDA/Revenues	76%	73%	+3pp
Provisions	-	-	-
Depreciation and amortisation	(295.4)	(279.2)	+6%
Amortisation of deferred income (gov. grants)	13.7	13.7	-
EBIT	266.3	245.6	+8%

Opex ratios	9M20	9M19	Δ 20/19
Core Opex (S&S + PC)/Avg. MW in operation (\$k)	32.9	31.0	+6%
Core Opex (S&S + PC)/MWh (\$)	15.8	14.3	+10%

EDPR US: EBITDA MW by Market



MW per Incentive	9M20
MW with PTCs	2,447
MW with ITCs	590
MW with Cash Grant and Self Shelter	1,014

FX (€/€)	9M20	9M19	Δ 20/19
End of Period	1.17	1.09	+8%
Average	1.13	1.12	+0.1%

(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)

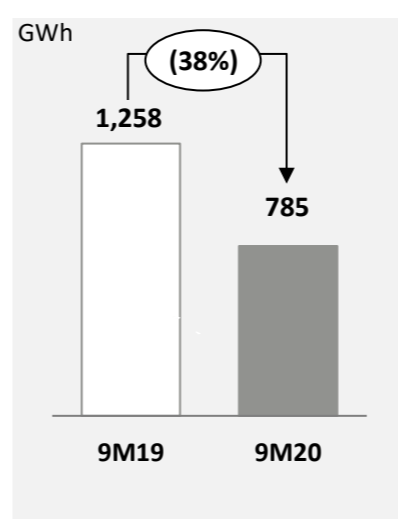
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price R\$/MW		
	9M20	9M19	Δ 20/19	9M20	9M19	Δ 20/19	9M20	9M19	Δ 20/19	9M20	9M19	Δ 20/19
Brazil	331	467	(137)	36%	41%	(4pp)	785	1,258	(38%)	218.3	205.1	+6%

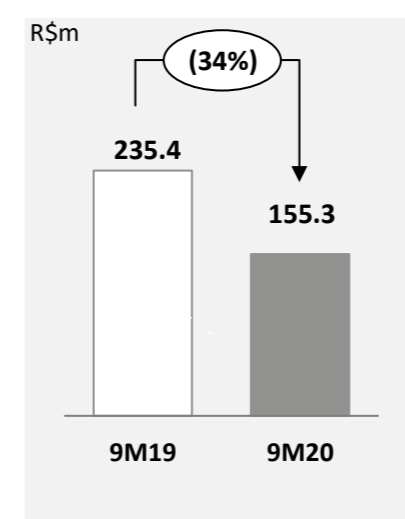
Non-controlling Interest (Net MW)			
	9M20	9M19	Δ 20/19
Brazil	162.0	162.0	-

Income Statement (R\$m)			
	9M20	9M19	Δ 20/19
Revenues	155.3	235.4	(34%)
Other operating income	19.6	5.1	-
Operating Costs	(60.6)	(65.3)	(7%)
Supplies and services (S&S)	(36.1)	(49.6)	(27%)
Personnel costs (PC)	(9.8)	(9.4)	+5%
Other operating costs	(14.6)	(6.3)	+133%
Share of profit of associates ⁽¹⁾	-	(0)	-
EBITDA	114.3	175.3	(35%)
EBITDA/Revenues	74%	74%	(1pp)
Provisions	-	(0.03)	-
Depreciation and amortisation	(41.8)	(55.8)	(25%)
Amortisation of deferred income (gov. grants)	-	0.05	-
EBIT	72.5	119.4	(39%)

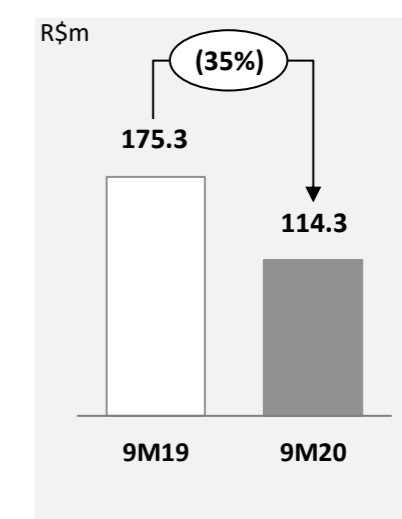
Production (GWh)



Revenues



EBITDA ⁽¹⁾



Opex ratios			
	9M20	9M19	Δ 20/19
Core Opex (S&S + PC)/Avg. MW in operation (R\$/k)	139.1	126.3	+10%
Core Opex (S&S + PC)/MWh (R\$)	58.6	46.9	+25%

FX (\$R/€)			
	9M20	9M19	Δ 20/19
End of Period	6.63	4.53	+46%
Average	5.70	4.37	+31%

(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

edp renováveis

Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Sep-20	Dec-19	Δ €
Property, plant and equipment, net	12,841	13,264	(423)
Right-of-use asset	582	616	(34)
Intangible assets and goodwill, net	1,397	1,490	(93)
Financial investments, net	441	476	(36)
Deferred tax assets	108	126	(18)
Inventories	45	34	+11
Accounts receivable - trade, net	240	303	(63)
Accounts receivable - other, net	776	556	+220
Assets held for sale	1,007	214	+793
Collateral deposits	25	32	(6)
Cash and cash equivalents	275	582	(307)
Total Assets	17,737	17,693	+44
Equity (€m)	Sep-20	Dec-19	Δ €
Share capital + share premium	4,914	4,914	-
Reserves and retained earnings	1,942	1,584	+358
Net Profit (Equity holders of EDPR)	319	475	(156)
Non-controlling interests	1,280	1,362	(82)
Total Equity	8,454	8,335	+119
Liabilities (€m)	Sep-20	Dec-19	Δ €
Financial debt	3,533	3,417	+116
Institutional partnerships	1,238	1,287	(49)
Rents due from lease contracts	595	618	(24)
Provisions	270	278	(8)
Deferred tax liabilities	337	355	(18)
Deferred revenues from institutional partnerships	829	1,003	(174)
Other liabilities	2,481	2,400	+81
Total Liabilities	9,282	9,358	(75)
Total Equity and Liabilities	17,737	17,693	+44

EDPR: Income Statement by Region

9M20 (€m)	Europe	N. America	Brazil	Other/Adj. ⁽¹⁾	Consolidated
Electricity sales and other	597.6	495.7	27.2	(5.2)	1,115.4
Income from institutional partnerships	-	144.0	-	-	144.0
Revenues	597.6	639.7	27.2	(5.2)	1,259.3
Other operating income	168.0	71.2	3.4	16.7	259.3
Operating Costs	(191.6)	(222.7)	(10.6)	(11.6)	(436.6)
Supplies and services	(115.1)	(118.8)	(6.3)	13.0	(227.2)
Personnel costs	(24.3)	(55.4)	(1.7)	(24.1)	(105.6)
Other operating costs	(52.3)	(48.5)	(2.6)	(0.6)	(103.8)
Share of profit of associates	1.6	(1.1)	-	(8.9)	(8.5)
EBITDA	575.5	487.1	20.0	(9.0)	1,073.6
<i>EBITDA/Revenues</i>	<i>96%</i>	<i>76%</i>	<i>74%</i>	<i>n.a.</i>	<i>85%</i>
Provisions	(0.3)	-	-	-	(0.3)
Depreciation and amortisation	(168.4)	(262.5)	(7.3)	(4.2)	(442.5)
Amortisation of deferred income (government grants)	0.5	12.2	-	0.0	12.6
EBIT	407.2	236.7	12.7	(13.3)	643.4

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)
Share of profit of associates ⁽²⁾	3.7	(1.2)	(0.0)	(0.1)	2.3
EBITDA	743.4	454.8	40.2	(17.5)	1,220.8
<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	0.01	0.0	13.0
EBIT	561.1	218.5	27.4	(21.0)	786.0

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

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

EDPR Europe: Income Statement by Country

9M20 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	222.0	162.3	172.1	41.2	597.6
Operating Costs, Other operating income & Share of profit	(76.8)	(34.8)	(47.9)	137.4	(22.1)
EBITDA <i>EBITDA/Revenues</i>	145.1 65%	127.5 79%	124.2 72%	178.6 <i>n.a.</i>	575.5 96%
Depreciation, amortisation and provisions	(74.2)	(38.7)	(50.2)	(5.1)	(168.2)
EBIT	70.9	88.8	74.0	173.5	407.2

9M19 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	301.6	203.5	203.2	(16.1)	692.2
Operating Costs, Other operating income & Share of profit	7.1	111.7	(30.6)	(37.0)	51.2
EBITDA <i>EBITDA/Revenues</i>	308.7 102%	315.2 155%	172.6 85%	(53.1) <i>n.a.</i>	743.4 107%
Depreciation, amortisation and provisions	(82.3)	(40.8)	(54.9)	(4.3)	(182.3)
EBIT	226.4	274.3	117.7	(57.3)	561.1




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

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



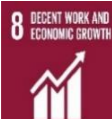

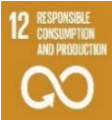

edp renováveis

Annex

Remuneration Frameworks

Country	Short Description	Country	Short Description
 US	<ul style="list-style-type: none"> Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices Green Certificates (Renewable Energy Credits, REC) subject to each state regulation Sales can be agreed under PPAs Tax Incentives: PTC collected for 10-years since COD (\$25/MWh in 2019) & Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC 	 France	<ul style="list-style-type: none"> The majority of existing wind farms receive Feed-in tariff for 15 years: <ul style="list-style-type: none"> First 10 years: €82/MWh; Years 11-15: depending on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed Wind farms under the CR 2016 scheme receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium Auctions (20-year CfD)
 Canada	<ul style="list-style-type: none"> Feed-in Tariff (Ontario). Duration: 20-years Renewable Energy Support Agreement (Alberta) 	 Poland	<ul style="list-style-type: none"> Electricity price can be established through bilateral contracts Wind farms before 2018 are subject to a GC scheme. Wind receive 1 GC/MWh during 15 years that can be traded in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations Wind farms awarded in 2018 and 2019 auctions are subject to a two-side CfD with a tenure of 15 years
 Mexico	<ul style="list-style-type: none"> Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates) EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25-year period 	 Romania	<ul style="list-style-type: none"> Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018 and until Dec-2025. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Dec-2020 can only be sold after Jan-2021 and until Dec-2030. GC are tradable on market under a cap and floor system (cap €35 / floor €29.4) Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15 years The GCs issued starting in Apr-2017 and the GCs postponed to trading from Jul-2013 will remain valid and may be traded until Mar-2032
 Brazil	<ul style="list-style-type: none"> Old installed capacity under a feed-in tariff program ("PROINFA") Since 2008, competitive auctions awarding 20-years PPAs Sales can be agreed under PPAs 	 Italy	<ul style="list-style-type: none"> Wind farms in operation prior to 2012YE are under a feed-in-premium scheme applicable for the first 15 years of operation. Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 are subject to a 20-years floor CfD scheme Wind farms winning the 2019 and 2020 auctions will benefit from a 20-years two-side CfD scheme
 Spain	<ul style="list-style-type: none"> Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation. Already published for 2020-22 period RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 and @7.09% for new installations until 2031 Premium calculation is based on standard assets (standard load factor, production and costs) Since 2016, all the new renewable capacity is allocated through competitive auctions 	 Greece	<ul style="list-style-type: none"> 20 years non-indexed CfD, allocated through tenders
 Portugal	<ul style="list-style-type: none"> Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15 years (or until 2020) or 33 GWh/MW but in was increased 7 years (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013 and 2020 ENEOP: price defined in an international competitive tender and set for 15 years (or the first 33 GWh/MW) + 7 years (extension cap/floor system: €74-€98/MWh). Tariff for first year established at c.€74/MWh and CPI monthly update for following years & VENTINVEST: price defined in an international competitive tender and set for 20 years (or the first 44 GWh/MW) Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20-y from COD of 44 GWh/MW. Tariff is also indexed wit CPI Solar PV projects awarded in the latest auction (Jul-19) are subject to a flat FIT during 15 years. Projects will bear the cost of imbalances 	 Colombia	<ul style="list-style-type: none"> Colombian wind farms have been awarded 15-years long-term contracts though competitive pay-as-bid auction. Contracts are signed with several Colombian distribution counties Additionally, Colombian wind farms secured reliability charge contract, a monthly payment in exchange of having part of its capacity available when the system is under tight supply conditions
 Belgium	<ul style="list-style-type: none"> Market price + green certificate (GC) scheme. The min-price for GCs is set €65/GC Option to negotiate long-term PPAs 	 Offshore	<ul style="list-style-type: none"> UK: 15 years CPI indexed CfD, allocated by tender, at £57.5/MWh (2012 tariff-based) France: 20-year indexed feed-in tariff

Sustainable Development Performance

 7 AFFORDABLE AND CLEAN ENERGY	Affordable and clean energy	9M20	9M19	Δ YoY	Comments
	New renewable built capacity (MW)	330	344	(14)	200 MW in the US, 63 MW in France, 58 MW in Poland and 10 MW in Portugal. 2.2 GW under construction, of which 78% in NA
 13 CLIMATE ACTION	Climate change	9M20	9M19	Δ YoY	
	CO2 Avoided (kt) ⁽¹⁾	13,280	15,151	(12%)	GWh: -7% YoY; Impacted by lower emission factors (-6% YoY)
 8 DECENT WORK AND ECONOMIC GROWTH	Decent work & Gender Equality & Innovation	9M20	9M19	Δ YoY	
	Ethics				
	Claims in the ethics channel (#)	2	-	-	One claim concluded and the other being analysed by the Ethics Committee
	Health & Safety ⁽²⁾				
	Accidents (#)	13	7	+86%	5 in Brazil, 3 in the US, 3 in Spain and 2 in Poland; all related to contractors
	Injury rate ⁽³⁾	1.7	1	+41%	Impacted by +32% of worked hours vs 9M19
	Lost day rate ⁽⁴⁾	58	33	+75%	
	Human Capital				
	Employees (#)	1,705	1,526	+12%	Supporting company's growth; Partially offset by transfers to JV with ENGIE
	Turnover (%) ⁽⁵⁾	7%	10%	(3pp)	
	Female workforce (%)	31%	31%	(0.1pp)	
	Trained employees (%)	90%	92%	(2pp)	
 15 LIFE ON LAND	Life on land	9M20	9M19	Δ YoY	
	Significant spills and fires (#) ⁽⁶⁾	-	-	-	Zero spills and fires mindset
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible production and consumption	9M20	9M19	Δ YoY	
	Total waste (kg/GWh) ⁽⁷⁾	34	42	(19%)	
	Total waste recovered (%) ⁽⁷⁾	77%	90%	(13pp)	Target: >75%
 11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable cities and communities	9M20	9M19	Δ YoY	
	Investment in Access to Energy (€m)	4.7	2.2	+113%	Fx impacts cumulative investment: SolarWorks! (€2.2m) & Rensource (\$2.9m)
	Social Investment (€m)	1.5	1.3	+21%	Impacted by EDPR Covid-19 Response Plan among local communities
	Employees that participated in volunteering (%)	6%	11%	(5pp)	Impacted by Covid-19

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

(2) Includes staff and contractors data, excludes commuting and accidents without absence; Excludes 1Q UK data;

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

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

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

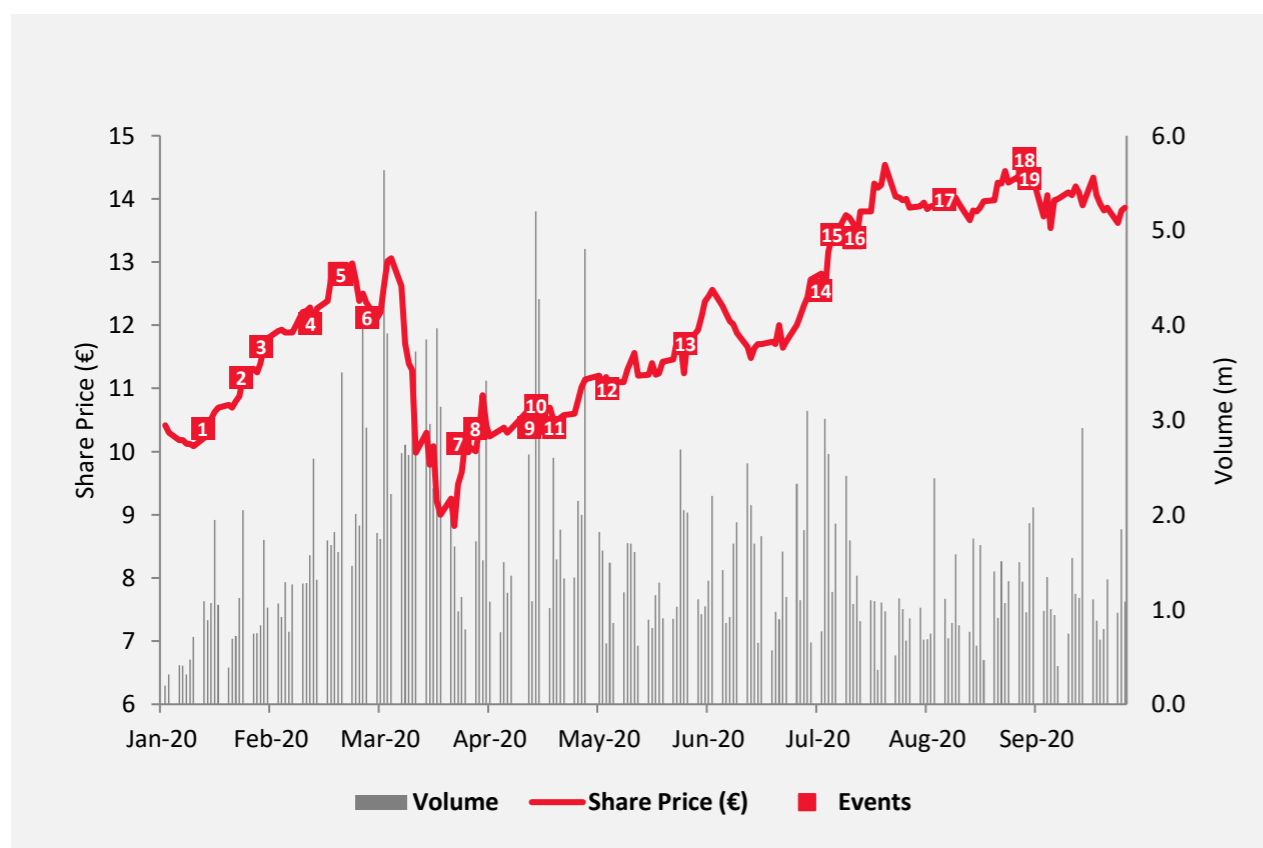
(6) EDPR defines significant spills and fires as any spill affecting water bodies/courses, protected soils or soils of interest because of its natural value, or fire affecting protected areas and/or species

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

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

Share Performance & Shareholder Structure

EDPR Share Price Performance



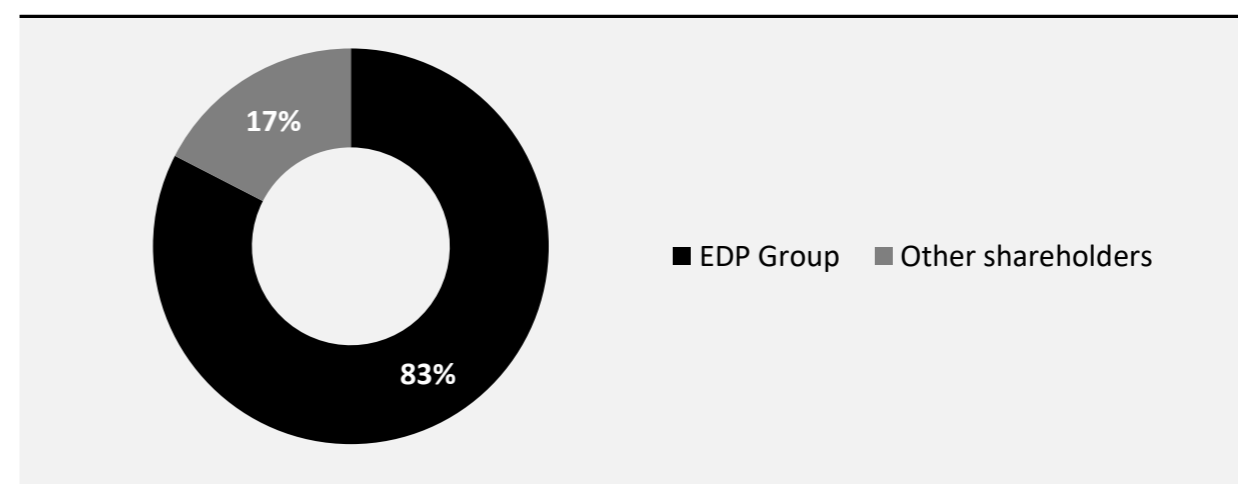
9M20 Main Events

#	Date	Description	Share Price
1	13-Jan	EDPR secured 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	informed about L-T contracts awarded at the Italian wind auction	11.67
4	12-Feb	EDPR concluded €0.3bn asset rotation deal for Brazilian wind farms	12.03
5	20-Feb	EDPR informed about its FY 2019 Results	12.84
6	28-Feb	Spain published the regulatory revision for wind energy assets	12.11
7	26-Mar	EDPR Annual Shareholders' Meeting	10.12
8	30-Mar	EDPR announced payment of dividends corresponding to 2019	10.34
9	15-Apr	EDPR announced 1Q20 Operating Data	10.42
10	16-Apr	EDPR secures a solar PPA in Mexico	10.66
11	21-Apr	EDPR secures a PPA for 59 MW in Spain	10.36
12	06-May	EDPR secures a 100 MW solar PPA in US	11.00
13	28-May	EDPR awarded L-T CfD for 54 MW at the Italian wind energy auction	11.72
14	06-Jul	Clarification on Public Prosecutor measures regarding EDPR Board	12.54
15	09-Jul	EDPR announced 1H20 Operating Data	13.44
16	15-Jul	EDPR agreed to acquire 100% of the renewables business of Viesgo	13.36
17	10-Aug	EDPR announces €0.5bn Asset Rotation deal for wind farms in Spain	14.00
18	02-Sep	EDPR informed about a sale agreement in North America	14.42
19	03-Sep	EDPR informed about 1H20 Results	14.32

Capital Market Indicators

	9M20 ⁽¹⁾	2019	2018	2017
Opening Price	€ 10.90	€ 7.78	€ 6.97	€ 6.04
Minimum Price	€ 8.82	€ 7.66	€ 6.62	€ 5.54
Maximum Price	€ 14.54	€ 10.42	€ 9.03	€ 7.03
Average Price	€ 12.17	€ 9.04	€ 7.85	€ 6.57
Closing Price	€ 14.14	€ 10.42	€ 7.78	€ 6.97
Share performance	+30%	+34%	+12%	+15%
Dividend per share	€ 0.08	€ 0.07	€ 0.06	€ 0.05
Total Shareholder Return	+36%	+35%	+12%	+16%
Volume (m) ⁽²⁾	295.0	162.7	209.6	421.9
Daily Average (m)	1.5	0.6	0.8	1.6
Market Cap (€m)	12,334	9,089	6,787	6,080

Shareholder Structure



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

edp renováveis