

edp renováveis

Results Report

First Quarter 2019



May 8th, 2019

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Conference Call & Webcast Details

Date: Wednesday, May 8th, 2019, 15:00 CET | 14:00 UK/Lisbon

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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 1Q19, this new standard led to higher liabilities (€541m), higher assets (€536m), higher depreciation (€8m) and higher financial results (€7m), and lower operating costs (€11m).

1Q19 Results

Operational Results

EDPR had, by Mar-19, a portfolio of operating assets of 11.7 GW, with 8 years of avg. age, spread over 11 countries, of which 11.3 GW fully consolidated and 371 MW equity consolidated (equity stakes in Spain and US). In the last 12 months EDPR portfolio increased by 703 MW, namely 318 MW in North America, 249 MW in Europe and 137 MW in Brazil. In the 1Q19 EDPR built 62 MW, all in Europe, namely 47 MW in Portugal and 15 MW in France, and initiated the dismantling and repower of a 24 MW wind farm in the north of Spain, resulting in +38 MW YTD. As of Mar-19, EDPR had 684 MW of new capacity under construction, of which 354 MW related to wind onshore and 330 MW from equity participations in offshore and floating projects.

In the 1Q19 EDPR produced 8.4 TWh of clean electricity (-4% YoY), avoiding 5.9 mt of CO2 emissions. The YoY evolution was affected by a wind resource below average (34% vs 38% in the 1Q18; 1Q19 at 93% of LT avg. vs 105% in 1Q18) partially compensated by capacity additions over the last 12 months (+663 EBITDA MW YoY). The avg. selling price increase 3% YoY driven by Western Europe price recovery, higher achieved price in US and fx.

Revenues to Net Profit

As a result of lower wind resource (-4pp YoY; -€64m YoY), higher capacity (+6% avg MW; +€38m YoY), higher average selling price (+3% YoY; +€15m YoY), positive impact from forex translation (+€14m YoY) and the 10-year life PTCs scheduled expiration of specific tax equity structures (-€11m YoY), Revenues totalled €521m (-1% YoY).

Other operating income amounted to €25m (+€13m YoY), with YoY evolution reflecting mainly the additional gains (+€10m) related to the Dec-18 sale of 80% stake, in a 499 MW portfolio in North America, and materialized in the 1Q19. Operating Costs (Opex) totalled €161m (+1% YoY) and excludes €11m from application of IFRS 16 (leases and rents). In comparable terms, adjusted by IFRS 16, offshore costs (mainly cross charged to projects' SPV) and fx, Core Opex per avg. MW increased by 1% YoY.

As a consequence, EBITDA summed €385m (+1% YoY) and EBIT decreased to €233m (vs €252m in 1Q18), with IFRS 16 increasing depreciations by €8m in the period. Net Financial Expenses increased to €96m (vs €53m in 1Q18) with YoY comparison impacted by the €15m gain accounted in 1Q18 from the sale down of a stake in UK offshore project and by €7m from new leases treatment under IFRS16 in the 1Q19, along with higher avg debt and interest rate given different currency mix. At the bottom line, Net Profit summed €61m (vs €94m in the 1Q18). Non-controlling interests in the period totalled €40m, decreasing by €23m YoY as a result of top-line performance of such wind farms.

Cash Flow & Net Debt

As of Mar-19, Net Debt totalled €3,615m (+€556m vs Dec-18) reflecting on the one hand assets' cash generated, and on the other hand investments in the period and forex translation. Institutional Partnership Liabilities summed €1,267m (unchanged YTD), with the benefits captured by the projects and tax equity partners being offset by forex translation (-\$30m in local currency vs Dec-18).

Operational Results (MW)	1Q19	1Q18	Δ YoY
EBITDA MW	11,339	10,676	+663
Other equity consolidated	371	331	+40
EBITDA MW + Equity Consolidated	11,710	11,007	+703
EBITDA MW metrics			
Load Factor (%)	34%	38%	(4pp)
Output (GWh)	8,412	8,763	(4%)
Avg. Electricity Price (€/MWh)	56.0	54.2	+3%

Financial Results (€m)	1Q19	1Q18	Δ YoY
Revenues	521	528	(1%)
EBITDA	385	381	+1%
EBITDA/Revenues	74%	72%	+2pp
EBIT	233	252	(8%)
Net Financial Expenses	(96)	(53)	+80%
Share of profit of associates	2	1	+282%
Non-controlling interests	40	63	(36%)
Net Profit (Equity holders of EDPR)	61	94	(35%)

Cash-flow and Net debt (€m)	1Q19	1Q18	Δ YoY
FFO (Funds From Operations)	328	319	9
Operating Cash-Flow	303	295	8
Capex & Financial Investments	(318)	(265)	(52)
Changes in working capital (PP&E)	(383)	(48)	(335)
Government grants	0	0	0
Net Operating Cash-Flow	(398)	(19)	(379)
Proceeds from Sell-down	0	43	(43)
Proceeds from institutional partnerships	(0)	(0)	0
Payments to institutional partnerships	(16)	(46)	30
Net interest costs (post capitalisation)	(35)	(28)	(7)
Dividends net & other distributions	(13)	(9)	(4)
Forex & others	(93)	(109)	15
			-
Decrease / (Increase) in Net Debt	(556)	(167)	(389)

Net debt & tax Equity (€m)	Mar-19	Dec-18	Δ YTD
Net Debt	3,615	3,060	+18%
Institutional Partnership Liabilities	1,267	1,269	(0.2%)

Asset Base & Investment Activity

Installed Capacity (MW)	Mar-19	Δ YTD	vs Mar-18			Under Constr.
			Built	Sold	Δ YoY	
EBITDA MW						
Spain ⁽¹⁾	2,288	(24)	+44	-	+44	53
Portugal	1,355	+47	+102	-	+102	-
France	436	+15	+26	-	+26	4
Belgium	71	-	-	-	-	10
Poland	418	-	-	-	-	38
Romania	521	-	-	-	-	-
Italy	221	-	+77	-	+77	50
Europe	5,310	+38	+249	-	+249	155
United States	5,332	-	+478	(200)	+278	199
Canada	30	-	-	-	-	-
Mexico	200	-	-	-	-	-
North America	5,562	-	+478	(200)	+278	199
Brazil	467	-	+137	-	+137	-
Total EBITDA MW	11,339	+38	+863	(200)	+663	354
Equity Consolidated (MW)						
Spain	152	-	-	-	-	-
United States	219	-	-	+40	+40	-
Wind Onshore	371	-	-	+40	+40	-
Wind Offshore	-	-	-	-	-	330
Total Equity Cons. (MW)	371	-	-	+40	+40	330
Total EBITDA + Equity MW	11,710	+38	+863	(160)	+703	684

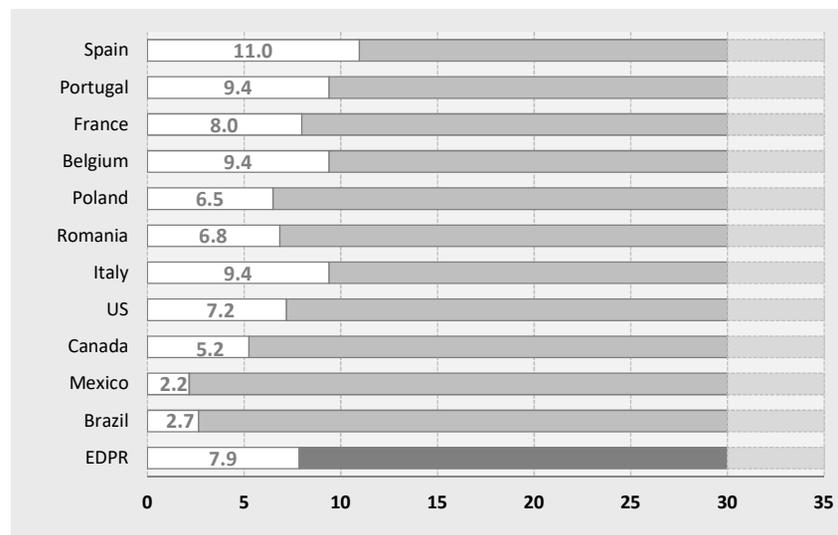
Investments (€m)	1Q19	1Q18	Δ %	Δ €
Europe	58.1	84.5	(31%)	(26)
North America	52.8	135.9	(61%)	(83)
Brazil	3.4	44.7	(92%)	(41)
Other	36.4	0.2	-	+36
Total Capex	150.8	265.2	(43%)	(114)
Financial investments	166.8	-	-	+167
Government grant	-	-	-	-
Sell-down strategy & divestments	-	-	-	-
Net Investments	317.6	265.2	+20%	+52

(1) In Spain, built capacity vs Mar-18 is net of 24 MW being repowered in the north of the country.

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Assets' Average Age & Useful Life by Country

EBITDA MW



Property, Plant & Equipment - PP&E (€m)	1Q19	1Q18	Δ €
PP&E (net)	13,583	13,105	+479
(-) PP&E assets under construction	1,008	1,165	(157)
(=) PP&E existing assets (net)	12,576	11,940	+636
(+) Accumulated Depreciation	5,381	5,093	+288
(-) Government Grants	527	495	+32
(=) Invested capital on existing assets	17,430	16,537	+892

Operating Performance

Load Factor	1Q19	1Q18	Δ 19/18
Europe	32%	36%	(4pp)
North America	37%	41%	(4pp)
Brazil	25%	24%	+1pp
Total	34%	38%	(4pp)

Electricity Generation (GWh)	1Q19	1Q18	Δ 19/18
Europe	3,630	3,910	(7%)
North America	4,467	4,694	(5%)
Brazil	314	159	+98%
Total	8,412	8,763	(4%)

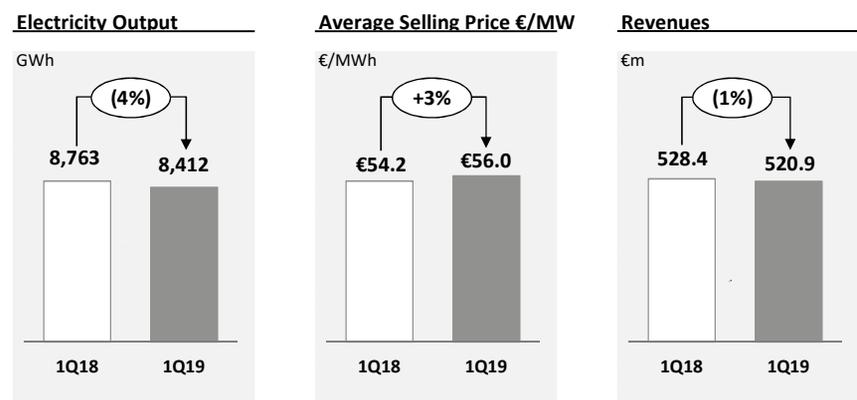
Electricity Sales and Other (€m)	1Q19	1Q18	Δ 19/18
Europe	288.9	304.1	(5%)
North America	172.7	165.3	+4%
Brazil	14.3	8.0	+80%
Total	474.4	476.3	(0.4%)

Income from Institutional Partnerships (€m)	1Q19	1Q18	Δ 19/18
Total	46.5	52.1	(11%)

Revenues	1Q19	1Q18	Δ 19/18
Revenues (€m)	520.9	528.4	(1%)
Revenues per avg. MW in operation (€k)	46.1	49.7	(7%)

Renewables Index (vs LT average)	1Q19	1Q18	Δ 19/18
Europe	97%	110%	(13pp)
North America	92%	102%	(11pp)
Brazil	91%	89%	+3pp
EDPR	93%	105%	(12pp)

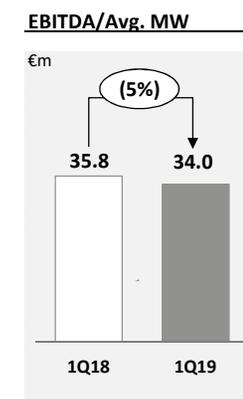
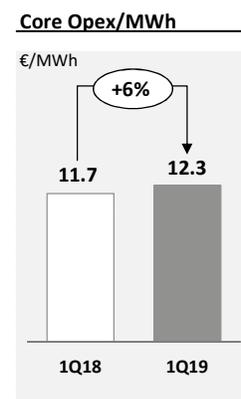
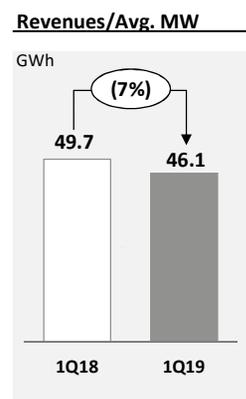
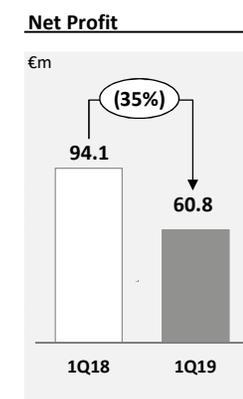
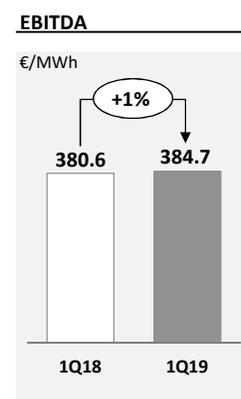
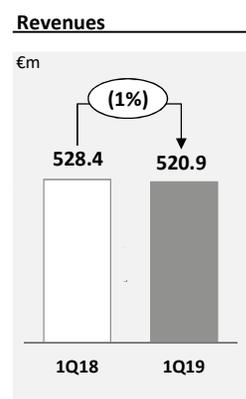
Selling Prices (per MWh)	1Q19	1Q18	Δ 19/18
Europe	€79.4	€77.8	+2%
North America	\$45.1	\$44.5	+1%
Brazil	R\$219.3	R\$233.0	(6%)
Average Selling Price	€56.0	€54.2	+3%



Note: Operational Performance considers only capacity consolidated at EBITDA level

Financial Performance

Revenues to EBITDA (€m)	1Q19	1Q18	Δ %
Electricity sales and other	474.4	476.3	(0%)
Income from Institutional Partnerships	46.5	52.1	(11%)
Revenues	520.9	528.4	(1%)
Other operating income	25.1	12.2	+105%
Operating Costs	(161.3)	(160.0)	+1%
Supplies and services (S&S) ⁽¹⁾	(71.4)	(74.0)	(4%)
Personnel costs (PC)	(32.1)	(28.2)	+14%
Other operating costs	(57.8)	(57.8)	+0.1%
EBITDA	384.7	380.6	+1%
Provisions	(0.1)	(0.1)	-
Depreciation and amortisation	(156.3)	(132.1)	+18%
Amortisation of deferred income (government grants)	4.5	3.9	+16%
EBIT	232.9	252.3	(8%)
Net Financial Expenses	(95.7)	(53.3)	+80%
Net interest costs of debt	(38.7)	(32.9)	+17%
Institutional partnerships costs	(21.6)	(20.5)	+6%
Capitalised financial expenses	3.6	4.6	(23%)
Fx & Fx derivatives	(1.9)	1.8	-
Other	(37.0)	(6.3)	+488%
Share of profit of associates	2.3	0.6	+282%
Pre-Tax Profit	139.5	199.7	(30%)
Income taxes	(38.3)	(42.9)	(11%)
Profit of the period	101.2	156.8	(35%)
Non-controlling interests	40.4	62.7	(36%)
Net Profit (Equity holders of EDPR)	60.8	94.1	(35%)
Efficiency and Profitability Ratios	1Q19	1Q18	Δ %
Revenues/Average MW in operation (€k)	46.1	49.7	(7%)
Core Opex (S&S + PC) /Average MW in operation (€k) ⁽¹⁾	9.2	9.6	(5%)
Core Opex (S&S + PC) /MWh (€) ⁽¹⁾	12.3	11.7	+6%
EBITDA margin	74%	72%	+2pp
EBITDA/Average MW in operation (€k)	34.0	35.8	(5%)

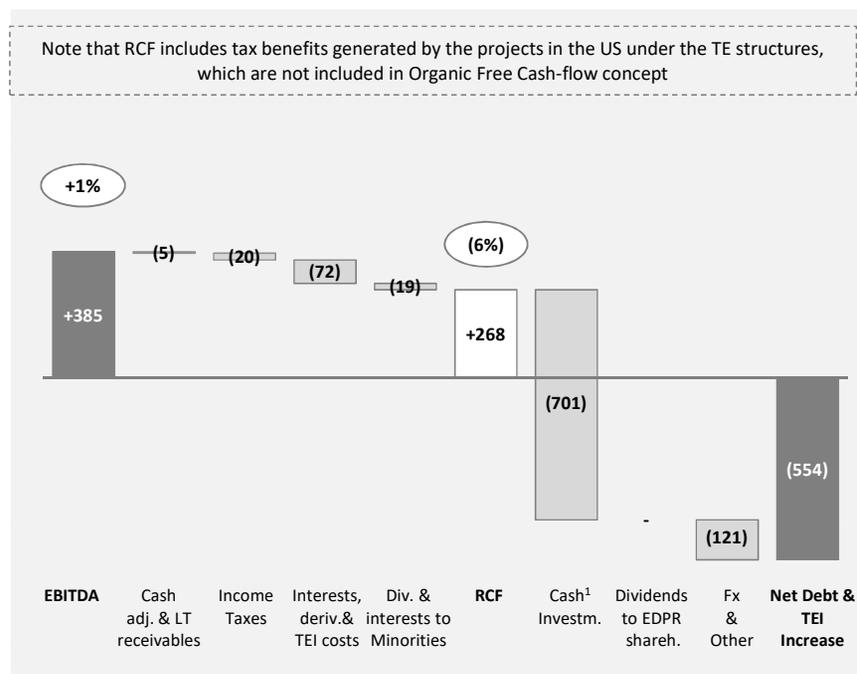


Note: From Jan-19 onwards IFRS 16 (the new leases standard) is applied with a YoY impact of €11m (in 1Q19) in Supplies & Services. Excluding IFRS 16 YoY impact, Core Opex per avg. MW and per MWh increased by 6% and 17% respectively.

Cash-Flow

Cash-Flow (€m)	1Q19	1Q18	Δ %
EBITDA	385	381	+1%
Current income tax	(20)	(29)	(29%)
Net interest costs	(39)	(33)	+17%
Share of profit of associates	2	1	-
FFO (Funds From Operations)	328	319	+3%
Net interest costs	39	33	+17%
Share of profit of associates	(2)	(1)	-
Income from institutional partnership	(44)	(50)	(11%)
Non-cash items adjustments	8	2	-
Changes in working capital	(25)	(9)	-
Operating Cash-Flow	303	295	+3%
Capex	(151)	(265)	(43%)
Financial investments	(167)	-	-
Changes in working capital related to PP&E suppliers	(383)	(48)	-
Government grants	-	-	-
Net Operating Cash-Flow	(398)	(19)	-
Sale of non-controlling interests and Sell-down Strategy	0	43	(100%)
Proceeds from institutional partnerships	(0)	(0)	(88%)
Payments to institutional partnerships	(16)	(46)	(65%)
Net interest costs (post capitalisation)	(35)	(28)	+24%
Dividends net and other capital distributions	(13)	(9)	+51%
Forex & others	(93)	(109)	(14%)
Decrease / (Increase) in Net Debt	(556)	(167)	+232%

From EBITDA to Retained Cash-Flow (RCF) to Debt and TEI reduction (€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

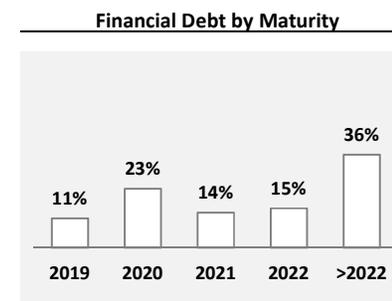
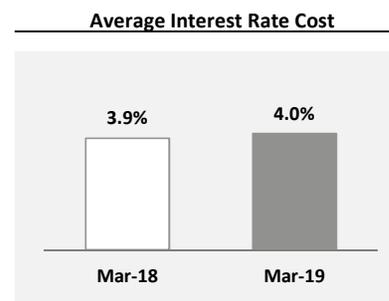
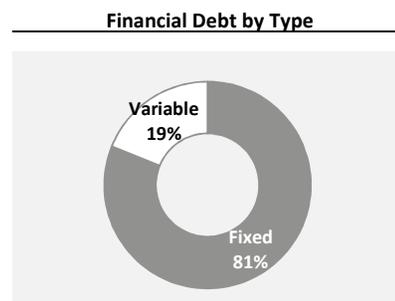
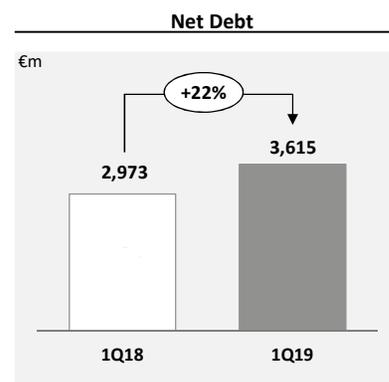
Net Debt and Institutional Partnership Liability

Net Debt (€m)	1Q19	1Q18	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,932	3,454	+478
Collateral deposits associated with Debt	(36)	(40)	+4
Total Financial Debt	3,895	3,414	+481
Cash and cash equivalents	280	441	(161)
Loans to EDP Group related companies and cash pooling	0.02	0.02	+0.0
Cash & Equivalents	280	441	(161)
Net Debt	3,615	2,973	+642

Average Debt (€m)	1Q19	1Q18	Δ %
Average nominal financial debt	3,788	3,357	+13%
Average net debt	3,355	2,896	+16%

Institutional Partnership (€m) ⁽¹⁾	1Q19	1Q18	Δ €
Institutional Partnership Liability	1,267	1,133	+134

(1) Net of tax credits already benefited by the institutional investors and yet due to be recognise.



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Business Platforms

Europe

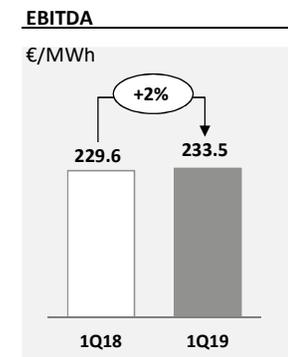
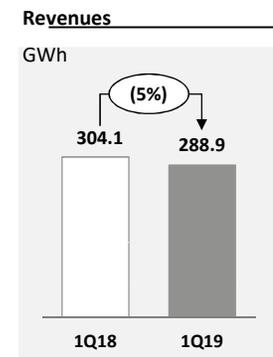
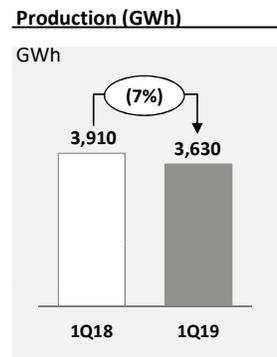
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price €/MW			Electricity Sales (€m) ⁽¹⁾		
	1Q19	1Q18	Δ 19/18	1Q19	1Q18	Δ 19/18	1Q19	1Q18	Δ 19/18	1Q19	1Q18	Δ 19/18	1Q19	1Q18	Δ 19/18
Spain	2,288	2,244	+44	32%	37%	(4pp)	1,621	1,766	(8%)	€73.8	€71.9	+3%	119.5	127.0	(6%)
Portugal	1,355	1,253	+102	29%	39%	(10pp)	834	1,066	(22%)	€91.2	€93.9	(3%)	76.1	100.1	(24%)
France	436	410	+26	25%	37%	(12pp)	225	324	(30%)	€89.9	€90.6	(1%)	20.3	29.3	(31%)
Belgium	71	71	-	30%	33%	(3pp)	46	50	(7%)	€106.9	€104.3	+2%	4.9	5.2	(5%)
Italy	221	144	+77	41%	34%	+6pp	186	107	+73%	€98.2	€116.3	(16%)	18.2	12.5	+47%
Poland	418	418	-	40%	29%	+11pp	362	258	+40%	€68.2	€48.9	+39%	20.2	11.3	+80%
Romania	521	521	-	32%	30%	+1pp	356	340	+5%	€68.3	€51.3	+33%	16.7	13.1	+28%
Europe	5,310	5,061	+249	32%	36%	(4pp)	3,630	3,910	(7%)	79.4	77.8	+2%	288.9	304.1	(5%)

Non-controlling Interest (Net MW)	1Q19	1Q18	Δ 19/18
Spain	230	230	-
Portugal	623	621	+3
Rest of Europe (RoE)	557	557	-
Europe	1,411	1,408	+3

Income Statement (€m)	1Q19	1Q18	Δ 19/18
Revenues	288.9	304.1	(5%)
Other operating income	8.2	5.3	+54%
Operating Costs	(63.6)	(79.8)	(20%)
Supplies and services (S&S) ⁽²⁾	(38.7)	(39.2)	(1%)
Personnel costs (PC)	(8.2)	(9.0)	(8%)
Other operating costs	(16.7)	(31.7)	(47%)
EBITDA	233.5	229.6	+2%
EBITDA/Revenues	81%	75%	+5pp
Provisions	(0.1)	(0.1)	+0%
Depreciation and amortisation	(68.6)	(61.0)	+12%
Amortisation of deferred income (gov. grants)	0.5	0.2	+184%
EBIT	165.3	168.7	(2%)

Opex ratios	1Q19	1Q18	Δ 19/18
Core Opex (S&S + PC)/Avg. MW in operation (€k) ⁽²⁾	8.9	9.6	(7%)
Core Opex (S&S + PC)/MWh (€) ⁽²⁾	12.9	12.3	+5%



(1) For analysis purposes hedging results are included in electricity sales per country but excluded from the sum; In Spain, for 2Q-4Q19 EDPR hedged 1.8 TWh at €46/MWh.

(2) From Jan-19 onwards IFRS 16 (the new leases standard) is applied with a YoY impact of €5m (in 1Q19) in Supplies & Services.

Excluding IFRS 16 YoY impact, in Europe, Core Opex per avg. MW and per MWh increased by 2% and 15% respectively.

North America (USD)

Operational Indicators

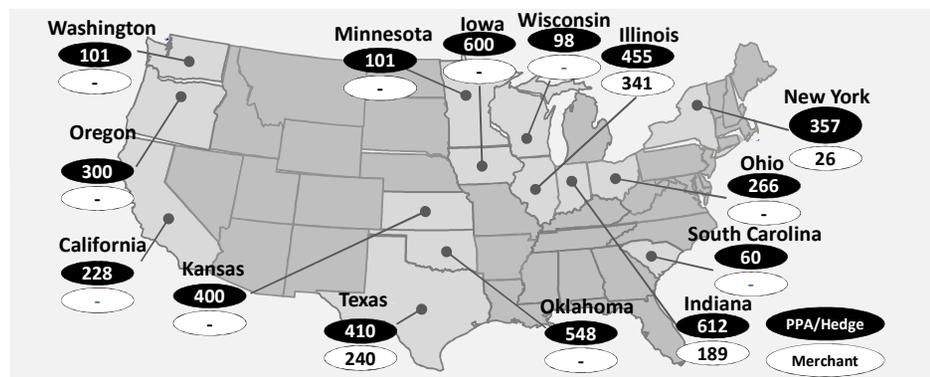
	EBITDA MW			Load Factor			Production (GWh)			Avg. Final Selling Price \$/MW		
	1Q19	1Q18	Δ 19/18	1Q19	1Q18	Δ 19/18	1Q19	1Q18	Δ 19/18	1Q19	1Q18	Δ 19/18
US	5,332	5,284	+48	37%	41%	(5pp)	4,235	4,486	(6%)	43.8	43.4	+1%
Canada	30	30	-	36%	35%	+1pp	23	22	+3%	110.4	115.6	(4%)
Mexico	200	200	-	49%	43%	+6pp	210	185	+13%	64.4	63.0	+2%
North America	5,562	5,514	+48	37%	41%	(4pp)	4,467	4,694	(5%)	45.1	44.5	+1%

Non-controlling Interest (Net MW)	1Q19	1Q18	Δ 19/18
US	1,098	1,103	(5)
Canada	15	15	-
Mexico	98	98	-
North America	1,210	1,215	(5)

Income Statement (US\$m)	1Q19	1Q18	Δ 19/18
Electricity sales and other	196.2	203.2	(3%)
Income from institutional partnerships	52.8	64.0	(17%)
Revenues	249.1	267.1	(7%)
Other operating income	15.2	4.0	+280%
Operating Costs	(98.1)	(92.0)	+7%
Supplies and services (S&S) ⁽¹⁾	(34.4)	(42.4)	(19%)
Personnel costs (PC)	(17.9)	(16.3)	+10%
Other operating costs	(45.8)	(33.3)	+37%
EBITDA	166.2	179.1	(7%)
EBITDA/Revenues	67%	67%	(0pp)
Provisions	-	-	-
Depreciation and amortisation	(92.6)	(82.8)	+12%
Amortisation of deferred income (gov. grants)	4.6	4.6	-
EBIT	78.1	100.9	(23%)

Opex ratios	1Q19	1Q18	Δ 19/18
Core Opex (S&S + PC)/Avg. MW in operation (\$k) ⁽¹⁾	9.4	11.1	(15%)
Core Opex (S&S + PC)/MWh (\$) ⁽¹⁾	11.7	12.5	(6%)

EDPR US: EBITDA MW by Market



MW per Incentive	1Q19
MW with PTCs	1,964
MW with ITCs	590
MW with Cash Grant and Self Shelter	1,014

FX (€/€)	1Q19	1Q18	Δ 19/18
End of Period	1.12	1.23	(9%)
Average	1.14	1.23	(8%)

(1) From Jan-19 onwards IFRS 16 (the new leases standard) is applied with a YoY impact of \$6m (in 1Q19) in Supplies & Services. Excluding IFRS 16 YoY impact, in North America, Core Opex per avg. MW decreased by 6% and Core Opex per MWh increased by 4%.

Brazil (BRL)

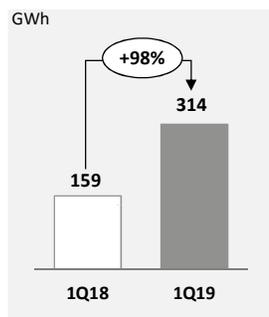
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price R\$/MW		
	1Q19	1Q18	Δ 19/18	1Q19	1Q18	Δ 19/18	1Q19	1Q18	Δ 19/18	1Q19	1Q18	Δ 19/18
Brazil	467	331	+137	25%	24%	+1pp	314	159	+98%	219.3	233.0	(6%)

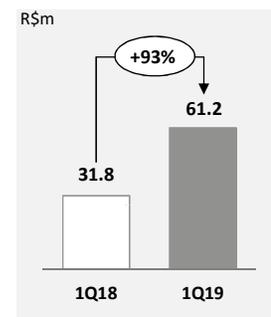
Non-controlling Interest (Net MW)	1Q19	1Q18	Δ 19/18
Brazil	162.0	162.0	-

Income Statement (R\$m)	1Q19	1Q18	Δ 19/18
Revenues	61.2	31.8	+93%
Other operating income	5.1	-	-
Operating Costs	(21.6)	(12.8)	+68%
Supplies and services (S&S) ⁽¹⁾	(17.1)	(9.9)	+73%
Personnel costs (PC)	(2.5)	(2.1)	+21%
Other operating costs	(1.9)	(0.9)	+121%
EBITDA	44.8	18.9	136%
EBITDA/Revenues	73%	60%	+13pp
Provisions	-	-	-
Depreciation and amortisation	(21.1)	(12.2)	+73%
Amortisation of deferred income (gov. grants)	0.1	0.1	+111%
EBIT	23.7	6.8	+248%

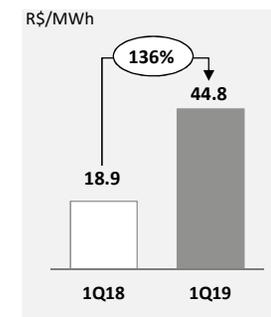
Production (GWh)



Revenues



EBITDA



Opex ratios	1Q19	1Q18	Δ 19/18
Core Opex (S&S + PC)/Avg. MW in operation (R\$/k) ⁽¹⁾	42.1	39.6	+6%
Core Opex (S&S + PC)/MWh (R\$) ⁽¹⁾	62.7	75.5	(17%)

FX (\$R/€)

	1Q19	1Q18	Δ 19/18
End of Period	4.39	4.09	+7%
Average	4.28	3.99	+7%

(1) From Jan-19 onwards IFRS 16 (the new leases standard) is applied with a YoY impact of R\$1m (in 1Q19) in Supplies & Services. Excluding IFRS 16 YoY impact, in Brazil, Core Opex per avg. MW increased by 16% and Core Opex per MWh decreased by 10%.

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Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Mar-19	Dec-18	Δ
Property, plant and equipment, net	13,048	13,922	(874)
Right-of-use asset	536	-	+536
Intangible assets and goodwill, net	1,453	1,577	(124)
Financial investments, net	426	357	+69
Deferred tax assets	154	174	(20)
Inventories	37	36	+2
Accounts receivable - trade, net	306	334	(28)
Accounts receivable - other, net	547	540	+7
Assets held for sale	1,382	8	+1,375
Collateral deposits	36	39	(3)
Cash and cash equivalents	280	552	(271)
Total Assets	18,206	17,539	+667
Equity (€m)	Mar-19	Dec-18	Δ
Share capital + share premium	4,914	4,914	+0
Reserves and retained earnings	1,618	1,282	+336
Net Profit (Equity holders of EDPR)	61	313	(253)
Non-controlling interests	1,636	1,613	+23
Total Equity	8,228	8,122	+106
Liabilities (€m)	Mar-19	Dec-18	Δ
Financial debt	3,932	3,650	+282
Institutional partnerships	1,267	1,269	(2)
Provisions	280	295	(15)
Deferred tax liabilities	414	463	(49)
Deferred revenues from institutional partnerships	967	962	+5
Other liabilities	3,118	2,777	+341
Total Liabilities	9,978	9,416	+561
Total Equity and Liabilities	18,206	17,539	+667

EDPR: Income Statement by Region

1Q19 (€m)	Europe	N. America	Brazil	Other/Adj. ⁽¹⁾	Consolidated
Electricity sales and other	288.9	172.7	14.3	(1.6)	474.4
Income from institutional partnerships	-	46.5	-	-	46.5
Revenues	288.9	219.3	14.3	(1.6)	520.9
Other operating income	8.2	13.4	1.2	2.4	25.1
Operating Costs	(63.6)	(86.5)	(5.0)	(6.2)	(161.3)
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)
EBITDA	233.5	146.2	10.5	(5.4)	384.7
<i>EBITDA/Revenues</i>	<i>81%</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
EBIT	165.3	68.7	5.5	(6.6)	232.9

1Q18 (€m)	Europe	N. America	Brazil	Other/Adj. ⁽¹⁾	Consolidated
Electricity sales and other	304.1	165.3	8.0	(1.2)	476.3
Income from institutional partnerships	-	52.1	-	-	52.1
Revenues	304.1	217.4	8.0	(1.2)	528.4
Other operating income	5.3	3.3	-	3.7	12.2
Operating Costs	(79.8)	(74.9)	(3.2)	(2.0)	(160.0)
Supplies and services	(39.2)	(34.5)	(2.5)	2.2	(74.0)
Personnel costs	(9.0)	(13.3)	(0.5)	(5.4)	(28.2)
Other operating costs	(31.7)	(27.1)	(0.2)	1.2	(57.8)
EBITDA	229.6	145.8	4.7	0.5	380.6
<i>EBITDA/Revenues</i>	<i>75%</i>	<i>67%</i>	<i>60%</i>	<i>n.a.</i>	<i>72%</i>
Provisions	(0.1)	-	-	-	(0.1)
Depreciation and amortisation	(61.0)	(67.4)	(3.1)	(0.7)	(132.1)
Amortisation of deferred income (government grants)	0.2	3.7	0.0	(0.0)	3.9
EBIT	168.7	82.1	1.7	(0.2)	252.3

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

EDPR Europe: Income Statement by Country

1Q19 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	127.9	76.2	95.0	(10.1)	288.9
Operating Costs and Other operating income	(24.0)	(11.7)	(18.0)	(1.7)	(55.4)
EBITDA <i>EBITDA/Revenues</i>	103.9 81%	64.4 85%	77.0 81%	(11.8) <i>n.a.</i>	233.5 81%
Depreciation, amortisation and provisions	(30.3)	(15.0)	(21.5)	(1.4)	(68.2)
EBIT	73.6	49.4	55.5	(13.2)	165.3

1Q18 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	132.4	100.1	77.2	(5.5)	304.1
Operating Costs and Other operating income	(38.8)	(12.6)	(21.1)	(2.0)	(74.5)
EBITDA <i>EBITDA/Revenues</i>	93.6 71%	87.5 87%	56.1 73%	(7.5) <i>n.a.</i>	229.6 75%
Depreciation, amortisation and provisions	(26.4)	(13.6)	(19.8)	(1.1)	(60.9)
EBIT	67.1	73.9	36.3	(8.7)	168.7

⁽⁴⁾ **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	Country	Short Description
 US	<ul style="list-style-type: none"> Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices Green Certificates (Renewable Energy Credits, REC) subject to each state regulation Tax Incentive: <ul style="list-style-type: none"> PTC collected for 10-years since COD (\$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 RC 2016 scheme receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium
 Canada	<ul style="list-style-type: none"> Feed-in Tariff (Ontario). Duration: 20-years Renewable Energy Support Agreement (Alberta) 	 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
 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 	 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.
 Brazil	<ul style="list-style-type: none"> Old installed capacity under a feed-in tariff program ("PROINFPA") Since 2008, competitive auctions awarding 20-years PPAs 	 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
 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 	 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")
 Portugal	<ul style="list-style-type: none"> MWs from previous regime: Feed-in Tariff inversely correlated with load factor throughout the year. Tariff updated monthly with inflation, through the later of: 15 years of operation or 2020, + 7 years (extension cap/floor system: €74/MWh - €98/MWh) ENEOP: price defined in an international competitive tender and set for 15 years (or the first 33 GWh per MW) + 7 years (extension cap/floor system: €74/MWh - €98/MWh). Tariff for first year established at c.€74/MWh and CPI monthly update for following years VENTINVESTTE: price defined in an international competitive tender and set for 20 years (or the first 44 GWh per MW) 	 UK Offshore	<ul style="list-style-type: none"> 15 years CPI indexed CfD, allocated by tender, at £57.5/MWh (2012 tariff-based)

Sustainable Development Performance

Affordable and clean energy	1Q19	1Q18	Δ YoY
New renewable built capacity	38	-	+38
Climate change	1Q19	1Q18	Δ YoY
CO2 Avoided (kt) ⁽¹⁾	5,905	7,046	(16%)
Decent work, Gender Equality & Innovation	1Q19	1Q18	Δ YoY
Health & Safety ⁽²⁾			
Number of fatal accidents	0	0	-
Number of accidents with absence	0	6	(100%)
Injury rate (IR) ⁽³⁾	0	2.8	(100%)
Lost work day rate (LDR) ⁽⁴⁾	0	101	(100%)
OHSAS 18001 Certified MW (%) ⁽⁵⁾	98%	92%	+7pp
Human Capital			
Employees	1,424	1,276	+12%
Turnover (%)	4%	5%	(1pp)
% of female workforce	31%	31%	+0.2pp
% employees received training	60%	49%	+21%
Life on land	1Q19	1Q18	Δ YoY
Number of significant spills	-	-	-
Responsible production and consumption	1Q19	1Q18	Δ YoY
Total waste (kg/GWh)	30	30	(0.4%)
Total hazardous waste (kg/GWh)	14	12	+20%
% of hazardous waste recovered	94%	96%	(2pp)
ISO 14001 Certified MW (%) ⁽⁵⁾	99%	92%	+8pp
Sustainable cities and communities	1Q19	1Q18	Δ YoY
Social Investment (€k)	220	471	(53%)
% participated in volunteering	3%	4%	(26%)

(1) CO₂ avoided calculated as energy generation * CO₂ eq. emission factors of each country and state within the US;
 (2) Includes staff and contractors data;
 (3) Injury Rate calculated as [# of accidents with absence/Hours worked * 1,000,000];
 (4) Lost Work Day Rate calculated as [# of working days lost/Hours worked * 1,000,000];
 (5) Calculation based on 2017 installed capacity.

UN Sustainable Development Goals

Core business

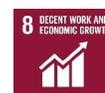


EDPR supplies affordable and clean energy while mitigating the climate change...

Direct impact



...impacting positively on communities & fostering innovation & circular economy...



...ensuring decent work, gender equality & preservation of the environment

Sustainability recognitions

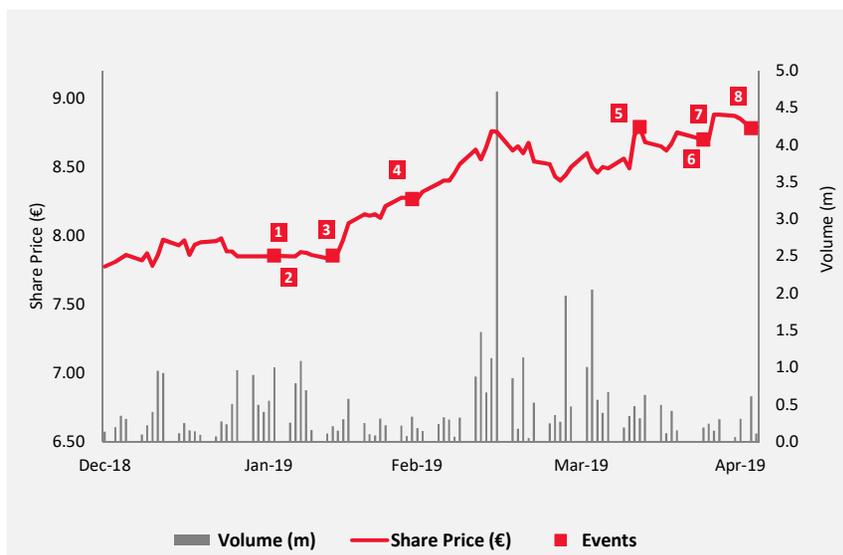


Through EDP

Through EDP

Share Performance & Shareholder Structure

EDPR Share Price Performance



1Q19 Main Events

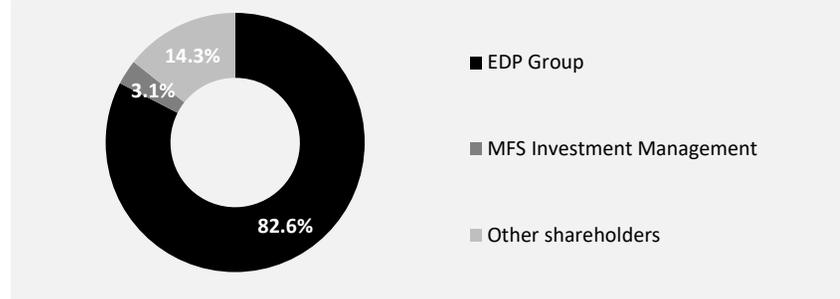
#	Date	Description	Share Price
1	01-Feb	EDPR signs a Build & Transfer agreement for a 102 MW in the US	€7.86
2	01-Feb	João Costeira submitted his resignation as member of EDPR's BoD	€7.86
3	12-Feb	EDPR secures a 104 MW PPA for a new wind farm in the US	€7.86
4	27-Feb	EDPR announces changes in EDPR Board of Directors	€8.27
5	11-Apr	EDPR Annual Shareholders Meeting	€8.79
6	23-Apr	EDPR announces €0.8bn Asset Rotation deal for wind farms in EU	€8.70
7	23-Apr	EDPR announces 1Q19 Operational data	€8.70
8	01-May	CMVM ends the administrative procedures of CTG bids for EDP/EDPR	€8.78

Capital Market Indicators

	2019 ⁽¹⁾	1Q19	2018
Opening Price	€ 7.78	€ 7.78	€ 6.97
Minimum Price	€ 7.78	€ 7.78	€ 6.78
Maximum Price	€ 8.88	€ 8.76	€ 9.17
Average Price	€ 8.29	€ 8.15	€ 8.00
Closing Price	€ 8.79	€ 8.50	€ 7.78
Share performance	+13%	+9%	+12%
Dividend per share	€ 0.00	€ 0.00	€ 0.06
Total Shareholder Return	+13%	+9%	+12%
Volume (m) ⁽²⁾	349.4	265.0	209.6
Daily Average (m)	0.5	0.5	0.8
Market Cap (€m)	7,668	7,415	6,782

(1) From 01-Jan-2019 until 03-May-2019; (2) Bloomberg data including exchanges and OTC; (3) Dated as of Dec-2018

Shareholder Structure



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