



renewables

EDPR operational performance together with Sell-down strategy propelled net profit to 343 million euros, up 147% YoY

Revenues grow by 9% to 1,005 million euros

EBITDA amounts to 961 million euros, up 40% YoY

During the first half of 2019, EDPR's portfolio of operating assets increased by 720 MW to 11.8 GW, spread over 11 countries.

Madrid, 24 July 2019: EDP Renewables (Euronext: EDPR), a global leader in the renewable energy sector and one of the world's largest wind energy producers, has today announced that, at 30 June, the company managed a portfolio of operating assets of 11.8 GW, with average age of 8 years, spread over 11 countries, of which 11.4 GW are fully consolidated and 371 MW equity consolidated. In the last 12 months, EDPR expanded its portfolio by 720 MW, namely 318 MW in North America, 266 MW in Europe and 137 MW in Brazil. At 30 June 2019, the company had 1.3 GW of projects under construction, of which 993 MW correspond to onshore projects and 330 MW from equity participations in offshore and floating projects.

Between January and June 2019, EDPR supplied 16.2 TWh of clean electricity (YoY rise of 5%), curbing the emission of 11 million tonnes of CO₂. The YoY evolution was affected by a lower-than-average wind resource offset by capacity additions over the last 12 months (+680 EBITDA MW YoY). The average selling price increased 5% YoY driven by Eastern Europe price recovery and higher prices achieved in Spain, US and FX.

Financial results

As a result of lower wind resource (-1pp YoY; -€28m YoY), higher capacity (+6% avg MW; +€71m YoY), higher average selling price (+5% YoY; +€29m YoY), positive impact from forex conversion (+€27m YoY) and the 10-year PTCs' scheduled expiration of specific tax equity structures (-€22m YoY), revenues totalled €1,005m (+9% YoY).

Other operating income amounted to €253m (+€198m YoY), with YoY evolution reflecting the gains obtained from the sell-down of a 997 MW portfolio, announced in Apr-19.

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Operating Costs totalled €297m (+1% YoY) and excludes €23m from the application of IFRS16 (leases and rents).

As a consequence, EBITDA amounted to €961m (+40% YoY) and EBIT increased to €667m (vs €427m in 1H18), with IFRS16 increasing depreciations by €17m in the period. Net Financial Expenses increased to €189m (+€56m vs 1H18) with YoY comparison impacted by the €15m gain posted in 1Q18 from the sell-down of a stake in a UK offshore project and by €14m from new lease treatment under IFRS16 in the 1H19, along with higher average debt.

Net profit between January and June soared to 343 million euros (+147 YoY) Non-controlling interests in the period totalled €91m, decreasing by €10m YoY as a result of top-line performance of such wind farms.

At the financial year-end, Net Debt totalled €3.728m (+€668m vs Dec-18) reflecting, on the one hand, cash generated from assets, and on the other, investments in the period and forex conversion. Institutional Partnership Liabilities totalled €1,178m, reflecting the benefits captured by the projects and tax equity partners (-8% vs Dec-18 in USD).

About EDP Renewables (EDPR)

EDP Renewables (Euronext: EDPR) is a global leader in the renewable energy sector and the world's fourth-largest wind energy producer. With a sound development pipeline, first class assets and market-leading operating capacity, EDPR has undergone exceptional development in recent years and is currently present in 14 international markets (Belgium, Brazil, Canada, Colombia, France, Greece, Italy, Mexico, Poland, Portugal, Romania, Spain, the UK and the US). Energias de Portugal, S.A. ("EDP"), the principal shareholder of EDPR, is a global energy company and a leader in value creation, innovation and sustainability. EDP has featured on the Dow Jones Sustainability Index for 11 consecutive years.

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