

Investors & Analysts` Briefing

Reuters: EDPR.LS
Bloomberg: EDPR PL

Spain published the regulatory revision for wind energy assets

Madrid, February 28th 2020: The Spanish Government published today, in Boletín Oficial Del Estado, the Order TED/171/2020 which includes the revision of the parameters to remunerate the renewable energy assets, under the remuneration framework that was approved by the Royal Decree 413/2014 of June 2014.

In accordance with Royal Decree 17/2019, pre-tax return is unchanged at 7.398% until 2031.

The 3 year revision period (2020-2022) of the parameters includes:

- Wind profile coefficient: from previous 14.79% to 6.14% (reflecting the average of 2017 and 2018)
- Generation toll: no longer in place vs €0.5/MWh previously
- System Operator compensation cost: introduced at €0.137/MWh
- Market price (€/MWh): forecasted pool prices with defined caps and floors for the standard production, such that:

€/MWh	2020	2021	2022	≥2023
High Cap	63.13	60.46	56.63	56.63
Low Cap	58.77	56.29	52.73	52.73
Central Scenario	54.42	52.12	48.82	48.82
High Floor	50.07	47.95	44.91	44.91
Low Floor	45.71	43.18	41.01	41.01

Standard production (MWh):

1) is exposed to prices fluctuations when the wholesale price is between the "High Floor" and the "Low Cap"

2) benefits 50% when the wholesale price is between the "High Cap" and "Low Cap" and are 50% protected of the price between "High Floor" and "Low Floor"

3) isn't exposed to prices fluctuations when the wholesale price is higher than the "High Cap" or below the "Low Floor"

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As a consequence of the above, EDP Renováveis ("EDPR") remuneration to investment (see Annex I) is €116 million per year, from 2020 to 2022.



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Annex I – Remuneration to Investment

The remuneration to investment depends on the entry into service of the asset and is defined based on a standard asset for each year, such that:

Date	Remuneration to Investment (€ thousand/MW)	EDPR EBITDA MW
2004	2.111	267
2005	14.465	198
2006	37.248	132
2007	70.993	202
2008	104.431	223
2009	113.115	220
2010	122.641	164
2011	107.168	126
2012	103.223	109
2013	99.682	0

EDP Renováveis, S.A.

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