1Q20 RESULTS

May 7th, 2020
15:00 CET | 14:00 UK / Lisbon
www.edpr.com
This presentation has been prepared by EDP Renováveis, S.A. (the "Company"; LEI S29900MUFH07Q1TAX06) solely for use at the presentation to be made on May 7th 2020. By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the following limitations and restrictions. Therefore, this presentation may not be distributed to the press or any other person, and may not be reproduced in any form, in whole or in part for any other purpose without the express consent in writing of the Company.

The information contained in this presentation has not been independently verified by any of the Company's advisors. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

Neither this presentation nor any copy of it, nor the information contained herein, in whole or in part, may be taken or transmitted into, or distributed, directly or indirectly to the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. This presentation does not constitute and should not be construed as an offer to sell or the solicitation of an offer to buy securities in the United States. No securities of the Company have been registered under U.S. securities laws, and unless so registered may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of U.S. securities laws and applicable state securities laws.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should” and similar expressions usually identify forward-looking statements. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company’s markets; the impact of regulatory initiatives; and the strength of the Company’s competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause the actual results, performance or achievements of the Company or industry results to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice unless required by applicable law. The Company and its respective agents, employees or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.
INDEX

A  HIGHLIGHTS OF THE PERIOD

B  COVID-19 SITUATION UPDATE & BUSINESS PLAN

C  1Q20 RESULTS

D  CONCLUSIONS
HIGHLIGHTS OF THE PERIOD
EDPR 1Q20 YoY comparison affected by portfolio scope given execution of Sell-down strategy with EBITDA at +1% ex-Sell-down and Net Profit +2% YoY, despite low wind resource

Quality assets

34% load factor (vs. 34% in 1Q19)
90% of LT avg. with 1Q19 @ 93%
Availability @ 97% (vs 97% in 1Q19)

Revenues at €487m (-7% YoY; +6% ex-Sell-down)
MWs (-€45m), Price (+€15m), NCF (-€16m), FX & Other (+€12m)

Adj. Core Opex/MW +4 YoY(1)
to cope with expanded growth, namely the 1.3 GW under construction

94% of Revenues fixed for 2020 (3)
+€33m YoY from Spanish hedges; 1Q20 price flat YoY (+2% excl. Sell-down)

Selective and profitable growth

+827 MW built YoY
1.3 GW Sold-out
1.3 GW already under construction

Already secured 5.9 GW 83% of ~7.0 GW cumulative 2019-22 build-out target & creating a wind offshore JV with 5.3 GW portfolio

€340m EBITDA (-12% YoY; +1% ex-Sell-down) (2)
with an impact of -€50m from Sell-down assets deconsolidation

Net Profit €62m (+2% YoY)
in spite of low wind, positive YoY performance in the context of portfolio changes

Self-funding business

€1.2bn of Sell-down in 2019/20
from EU & US in 2019 and €0.3bn from BR in 2020(4)

Net Debt & TEI at €4.1bn (+€31m YTD)
from ongoing growth along with FX translation

Optimizing Cost of Debt and TEI Costs
Debt: 3.8%, Mar-20 (-0.2pp YoY);
Avg TEI: 6.6% (Flat YoY)

Retained Cash Flow at €218m
vs €268m in 1Q19 from top-line performance

(1) Core Opex per average MW adjusted by Sell-down, offshore costs (mainly cross-charged to projects’ SPVs), one offs and FX
(2) Related to the Sell-down of a 997 MW European portfolio and 137 MW in Brazil
(3) As of Mar-2020
(4) Includes both equity (€122m) and debt deconsolidation (€144m; accounted in Dec-19)
COVID-19 SITUATION UPDATE & BUSINESS PLAN
EDPR activated Contingency Plan for Covid-19 in early Mar-20, including protective measures for its employees and partners, initiatives to help local communities...

Employees
- Implementation of home office with 20% onsite guaranteeing key duties with the highest H&S standards
- Maintaining unchanged HR Policy: hires, promotions, mobilities and training not impacted

Communities
- Helping local communities combating the pandemic in coordination with Group EDP
- EDPR donated €786k to food banks, medical equipment, rapid testing kits and digital educational materials

Business
- Impacts on operation of EDPR fleet limited with dispatch centers functioning as usual and low availability losses
- Impacts on growth strategy: close collaboration with supply chain to mitigate CODs delays

...and operational response to minimize conditions for the spread of the virus & keep essential services in operation
EDPR operates a solid business model based on sustainable and clean energy, on which risks to its Business Plan are expected to be limited at this stage.

**Selective growth**
1.6 GW secured for 2020
US+MX: 1.3 GW; EU: 0.3 GW
Wind: 1.4 GW; Solar: 0.2 GW

**Operational excellence**
11.2 GW Operational portfolio
revenues visibility given by investment criteria based on long-term PPAs

**Self-funding business**
Growth supported by
assets cash generation and c.€4bn from Sell-down proceeds

---

Potential Disruptions from Covid-19?

- Construction and supply chain disruptions that can lead to potential COD delays in 2020, however without impact in projects’ fundamentals
- Medium-term execution on track with additional 0.5 GW secured YTD

- Limited exposure to merchant prices: 2020 @ 94% of revenues contracted; 2021 @ 92%\(^1\)
- Very low availability losses at 0.1% of fleet

- Sell-down future deals with negotiations ongoing;
- Tax Equity: $149m closed in Mar-20 and LOI signed w/ institutional partner for 100% of 2020 projects

---

Clean and sustainable investments to potentially be at the center stage of the economic recovery

---

(1) As of Mar-20
Confidence on BP19-22 execution with 83% of the plan already secured, of which 0.5 GW secured in 2020

EDPR unprecedented execution

BP 19-22 CAPACITY SECURED AS % OF c.7 GW TARGET FOR 2019-22

EXECUTION: 0.5 GW ALREADY SECURED IN 2020

- Jan-20: Brazilian PPA (66 MW)
  - Solar PV project (2022 COD)
- Jan-20: Italian LT CFD (109 MW)
  - Wind projects (2021 COD)
- Apr-20: Los Cuervos PPA (200 MW)
  - Solar PV project (2020 COD)
- Apr-20: Spanish PPAs (59 MW)
  - Wind & Solar Portfolio (2022/23 COD)
- May-20: Sandrini Sol I PPA (100 MW)
  - Solar PV project (2022 COD)

Secured capacity

GW

2019: 0.9
2020: 1.6
2021: 1.4
2022: 2.0
>2022: 1.1

(1) Includes EDPR participation on Offshore JV portfolio
1Q20 RESULTS
EDPR total portfolio amount to 11.2 GW after Sell-down transactions

YoY EDPR built +827 MW, sold 1.3 GW and kept 1.3 GW under construction (including stake in UK offshore)

---

(1) Reloj de Sol (209 MW), Broadlands (200 MW), Headwaters II (198 MW), Rosewater (102 MW) and Nation Rise (100 MW)
(3) Includes 316 MW of EDPR stake in UK Moray and 14 MW from Windplus floating in Portugal
In the 1Q20 EDPR achieved a 34% load factor reflecting 90% of P50 (long term average for 12M)...

**Load Factor and Technical Availability**

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>Δ YoY</th>
<th>1Q20 vs. LT avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>30%</td>
<td>-2pp</td>
<td>92%</td>
</tr>
<tr>
<td>USA</td>
<td>37%</td>
<td>-</td>
<td>90%</td>
</tr>
<tr>
<td>Brazil</td>
<td>22%</td>
<td>-3pp</td>
<td>79%</td>
</tr>
<tr>
<td>EDPR</td>
<td>34%</td>
<td>-1pp</td>
<td>90%</td>
</tr>
<tr>
<td>EDP</td>
<td>96.9%</td>
<td>-0.4pp</td>
<td></td>
</tr>
</tbody>
</table>

**EDPR Quarterly Load Factor vs. Long-term average (%)**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>-7%</td>
<td>-7%</td>
</tr>
<tr>
<td>2Q</td>
<td>-10%</td>
<td>-1%</td>
</tr>
<tr>
<td>3Q</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td>-2%</td>
<td>-7%</td>
</tr>
</tbody>
</table>

*...with a 96.9% availability in the quarter (vs 97.3% in the 1Q19)*

(1) Technical Energy Availability (TEA)
Electricity output lower 8% YoY disrupted by assets sold-down, +2% excluding Sell-down impact

<table>
<thead>
<tr>
<th>Region</th>
<th>TWh</th>
<th>Δ% YoY</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>8.4</td>
<td>-20%</td>
<td>Mainly driven by the deconsolidation of 997 MW in Jul-19 from a Sell-down transaction and by lower wind resource</td>
</tr>
<tr>
<td>United States</td>
<td></td>
<td>+5%</td>
<td>From new installed capacity, and stable wind resource</td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td>-49%</td>
<td>Driven by the deconsolidation in the 1Q20 of 137 MW from the Sell-down of Babilonia wind farm</td>
</tr>
</tbody>
</table>

EDPR produced 7.8 TWh of clean electricity (-8% YoY; +2% excluding Sell-down), avoiding 5 mt of CO₂ emissions

Geographical output breakdown: 61% in North America, 37% in Europe and 2% in Brazil
Avg. price at €56/MWh increasing 0.4% YoY, or +2% YoY if excluded Sell-down impact, driven by Spanish hedges and Brazil avg. price increase

1Q20  Δ% YoY(1)

€81.4  +3%
SP price recovery +6% (from regulatory & financial coverage +€33m YoY); RoE +1% (RO & PL recovery); PT -1% (from new additions)

$44.9  -0.4%
US (flat YoY): primarily due to new MWs in operation
CAN (-0.4%): +1% in local currency
MX: (+2%) from PPA price escalator

R$266  +21%
Higher mix effect on a wind farm located in Tramandaí

Price evolution benefitting from +€33m YoY of financial coverage in Spain along with higher average price in Brazil

(1) Calculated in local currency
Revenues decreased 7% YoY (+6% excluding Sell-down) given lower wind resource (-3%), higher avg. price (+3%) and lower avg. EBITDA MW in operation (-9%)

### Main drivers for Revenues performance

- **Volume:** -12% YoY; -€61m from wind resource (-3%; -€16m) along with MW (-9%; -€45m)
- **Higher average selling price:** +3% YoY; +€15m given different portfolio mix
- **Forex impact & Others:** +2% YoY Impact from Forex & Others: +€12m

Revenues decreased €34m mainly driven lower avg. MW (-€45m) and lower NCF (-€16m) despite higher prices (+€15m), forex translation and Others (+€12m)
Core Opex per avg. MW +4% adj. YoY, given to cope with expanded growth, namely the 1.3 GW under construction

Core Opex (excludes Other Operating Income)
(€ million)

Levies & Non-recurrent

Core Opex\(^{(1)}\)

\(\text{+5\%}\)

\(\text{+7\% adjusted}\(^{(2)}\)\)

1Q19
1Q20

Core Opex/Avg. MW (€k)
(Supplies & Services and Personnel Costs)

\(\text{+7\% reported}\)

\(\text{+12\%}\)

1Q19
1Q20

9.2
10.3

Core Opex increasing YoY given requirements needed to cope with expanded growth

\(^{(1)}\) Includes Supplies and Services and Personnel Costs;
\(^{(2)}\) Core Opex adjusted by Sell-down, offshore costs (mainly cross-charged to projects' SPVs) and FX
Delivering EBITDA of €340m (-12% YoY; -€47m), being +1% YoY if adjusted by the scope impact from execution of the Sell-down strategy.

EBITDA YoY

€ million

1Q19 387
1Q20 340

-12% 
+1%
ex-Sell-down

EBITDA per Region

(%)

Spain 18%
Portugal 16%
Brazil 2%
North America 46%

€340m

(1) EU Sell-down (997 MW; 491 net MW); Brazilian Sell-down (137 MW)
(2) Only for comparable purposes, 1Q19 EBITDA includes share of profit from associates
(3) Includes hedges from Spain, Rest of Europe and US
Net Profit totaled €62m increasing 2% YoY in a period of low wind resource in EDPR regions

**1Q20 EBITDA to Net Profit**

<table>
<thead>
<tr>
<th></th>
<th>(€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>340</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>145</td>
</tr>
<tr>
<td>EBIT</td>
<td>195</td>
</tr>
<tr>
<td>Financial Results</td>
<td>80</td>
</tr>
<tr>
<td>Taxes</td>
<td>11</td>
</tr>
<tr>
<td>Minorities</td>
<td>42</td>
</tr>
<tr>
<td>Net Profit</td>
<td>62</td>
</tr>
</tbody>
</table>

△€m YoY<sup>(1)</sup>

- €47m
  - YoY comparison driven by deconsolidation of EU portfolio and Brazilian assets
- €7m
  - Assets deconsolidation had an impact of -€16m in D&A partially compensated by new capacity additions
- €40m
  - As a result of top line performance
- €16m
  - From lower debt along with lower avg. cost of debt (-0.2pp YoY)
- €28m
  - Effective Tax Rate of 9% in 1Q20 (from lower taxable income)
+€2m
  - Reflecting top-line performance from strategic partnership assets and asset rotation program
+1m
  - Net profit totalled €62m

<sup>(1)</sup> Only for comparable purposes, 1Q19 EBITDA includes share of profit from associates
Solid balance sheet with Net debt and Tax Equity increasing by €31m to €2.7bn of and €1.4bn respectively

<table>
<thead>
<tr>
<th>1Q20 from RCF to Debt and TEI variance (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCF</td>
</tr>
<tr>
<td>+218</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1Q20 Debt and TEI Breakdown (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt &amp; TEI</td>
</tr>
<tr>
<td>TEI</td>
</tr>
<tr>
<td>Gross Debt</td>
</tr>
<tr>
<td>Other &amp; TEI</td>
</tr>
<tr>
<td>Loans with EDP</td>
</tr>
</tbody>
</table>

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

In Mar-20, EDPR closed $149m Tax Equity and LOI signed with institutional partner for 100% of 2020 projects.
Conclusions

1Q20 top-line performance reflects the execution of Sell-down strategy and lower wind resource leading to an EBITDA of €340m (-12% YoY), being +1% YoY excl. Sell-down

Net Income at €62m (+2% YoY) with hedging gains and portfolio performance outpacing the lower wind resource

Executing EDPR’s strategy with 0.5 GW secured YTD (including c.350 MW in April/May), Tax Equity of $149m closed in Mar-20 with LOI signed w/ institutional partner for 100% of 2020 projects and Sell-down deals under negotiations

EDPR’s strategy is well on track with 83% of the 7 GW capacity build-out secured, being technologically & geographically diversified, entering in new geographies and creating an offshore JV, as well as executing €1.2bn in 2019/20 out of ~€4.0bn Sell-down 2019/22 target

Throughout the Covid-19 crisis EDPR is demonstrating that operates a solid business model based on a strategic agenda and sustainability principles that places the company well positioned to take advantage of the potential economic stimulus towards green energy
CONTACTS

IR Contacts

Rui Antunes, Head of IR, P&C and Sustainability
Maria Fontes
Pia Domecq

E-mail: ir@edpr.com
Phone: +34 914 238 402
Fax: +34 914 238 429

Serrano Galvache 56, Edificio Olmo, 7th Floor
28033, Madrid - Spain

EDPR Online

Site: www.edpr.com

Link Results & Presentations: www.edpr.com/investors