Agenda

1. Our Execution
2. Our Sector
3. EDP Group vision
4. Our Strategy
5. Annex
Our execution
EDPR has successfully executed its 2016-20 strategic agenda...

**Selective growth**

*Presented in May-2016*

- **3.5 GW**
  - 2016-20
  - Prioritize quality investments in our core markets

- **4.0 GW secured**
  - for 2016-20, of which 2.2 GW already built

**Self-funding**

*Presented in May-2016*

- **€1.1bn cashed-in**
  - EU assets asset rotation (2016), offshore stakes & Sell-Down (Dec-18)

- **up to €1.1bn**
  - proceeds from assets sale

  Sale of stakes to keep enhancing value growth

**Operational excellence**

*Presented in May-2016*

- **-1% Core Opex/MW**
  - CAGR 2015-20

  Unique O&M strategy to keep lowering Core Opex/MW

- **-2% Core Opex/MW**
  - CAGR 2015-18 delivering 2020 target in 2018
...delivering 2 years in advance and above target at the bottom-line

**EBITDA evolution**

€bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015 (Target)</th>
<th>2018 (Actual)</th>
<th>2020 (Target)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>€1.06bn</td>
<td>€1.3bn</td>
<td>€1.55bn</td>
</tr>
</tbody>
</table>

*EBITDA increasing at 7% CAGR vs 2015, despite unexpected regulatory adjustments and lower 2018 wind-resource...*

**Net Profit evolution**

€bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015 (Target)</th>
<th>2018 (Actual)</th>
<th>2020 (Target)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit</td>
<td>€0.1bn</td>
<td>€0.2bn</td>
<td>€0.3bn</td>
</tr>
</tbody>
</table>

*...which along with financial results improvements and gains, allowed EDPR to deliver more than €300m of net profit in 2018 vs target 2020*

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(1) Considers 2015 Adj EBITDA of €1.06bn; (2) Post-2015 considers useful life at 30 years
Our sector
EDPR operates in a sector with an increased competitiveness and solid outlook...

Wind and Solar are already cost competitive...

2020 LCOE[^1] [€/MWh]

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind Onshore</td>
<td>77</td>
<td>+3%</td>
<td>+67 GW</td>
</tr>
<tr>
<td>Solar</td>
<td>73</td>
<td>-%</td>
<td>&gt;50% wind; &gt;80% US</td>
</tr>
<tr>
<td>Wind Offshore</td>
<td>67</td>
<td>+2%</td>
<td>+84 GW</td>
</tr>
<tr>
<td>CCGT</td>
<td>50</td>
<td>-1%</td>
<td>&gt;70% wind; &lt;30% solar</td>
</tr>
<tr>
<td>Nuclear</td>
<td>39</td>
<td>-6%</td>
<td>+9 GW</td>
</tr>
<tr>
<td>Coal</td>
<td>37</td>
<td>-2%</td>
<td>80% wind; 20% solar</td>
</tr>
<tr>
<td>Other Markets</td>
<td></td>
<td></td>
<td>+102 GW across different geographies</td>
</tr>
<tr>
<td>Offshore</td>
<td></td>
<td></td>
<td>+17 GW including US; NL; UK &amp; FR</td>
</tr>
</tbody>
</table>

[^1]: Source: EDPR analysis; [^2]: NA includes US, Canada and México; Source: IHS; C&I stands for Commercial and Industrial companies; Includes wind onshore & solar utilities per region; Offshore & Other Markets excludes China
...with high expected growth across regions and technologies, with >60 GW avg per year until 2030

Expected renewables total installed capacity by region¹...

Total installed GW; wind onshore, offshore & solar utilities

...and per technology

Total installed GW; wind onshore, offshore & solar utilities

(1) Source: IHS; excludes China
EDP Group vision
EDP envisions to keep capitalising on a winning sector...

EDP is already a global leading renewables player¹...

- ~21 GW of renewables capacity² deployed worldwide
  - Top global wind player with ~12 GW
  - >9 GW in hydro, of which 4.3 GW with reservoirs, and ~3 GW pumped hydro

- >€20 Bn deployed in renewables since 2006
  - 75% in wind onshore
  - 40% in the US

...and aims to strongly increase renewables weight

Source of generated electricity, TWh

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewable (TWh)</th>
<th>Non-renewable (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>20%</td>
<td>80%</td>
</tr>
<tr>
<td>2018</td>
<td>66%</td>
<td>34%</td>
</tr>
<tr>
<td>2022</td>
<td>&gt;70%</td>
<td>30%</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;90%</td>
<td>10%</td>
</tr>
</tbody>
</table>

...and is committed to accelerate EDPR growth in the new Business Plan 2019-22

EDP Group total investments...
€bn; 2016-18

- €5.7bn 2016-18
  ~60%

EDPR is the main growth driver of EDP, representing already ~35% of group EBITDA

...to accelerate under new strategic plan...
Investments; €bn per year

- 1.8
  2016-20 targets
- 2.9
  2019-22 targets
  +60%

EDP group to accelerate its growth plan, increasing annual investments under new strategy

...with strong focus in renewables
€bn; %

- ~€12bn 2019-2022
  ~70%

Hydro, Networks; Client solutions & energy mgmt.

EDPR continues to be the growth driver of EDP, with new strategy planned to unlock EDPR development capabilities
Our strategy
EDPR is one of the largest wind energy producer, with a 11.2 GW portfolio...

As of Jun-20: Installed capacity includes EDPR’s Equity consolidated: 152 MW in Spain and 398 MW in the US; Includes 284 MW of Solar PV and the deconsolidation of a EU portfolio 997 MW (Net 491 MW) along with 137 MW in Brazil from Sell-down closed in Feb-20.
...and has defined a new BP 2019-22 based on the same pillars and complemented by an expanded growth and sell-down model...

<table>
<thead>
<tr>
<th>Selective growth</th>
<th>Self-funding</th>
<th>Operational excellence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solid value creation, investing in quality projects with predictable cash-flow stream...</td>
<td>...enhanced by selling assets’ stakes, crystallizing value and accelerate value creation...</td>
<td>...and supported by distinctive core competences &amp; unique know-how</td>
</tr>
</tbody>
</table>

- **Selective growth**
  - ~ 7.0 GW cumulative build-out of which 84% already secured
  - Geographical diversified: 60% NA; 20% EU; 20% BR & New
  - Technological diversified: 70% wind onshore; 25% solar; 5% offshore

- **Self-funding**
  - > €8.0 bn of investments financed by sell-down & assets’ cash flow
  - > €4.0 bn of sell-down proceeds of which ~€1.2bn already achieved
  - €4.0 bn of net investments fully financed by assets’ CF generation

- **Operational excellence**
  - 33% load factor in 2022 from additions of competitive projects
  - > 97.5% availability technical expertise to maximise output
  - Core Opex/MW -1% CAGR 18-22\(^1\) from efficient O&M strategy

...unlocking EDPR’s full capabilities, by leveraging on core competences and by crystalizing upfront value

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(1) Core Opex defined as Supplies & Services and Personnel Costs
Selective growth: a 7 GW growth plan increasing geographical and technological diversification

**Capacity Build-out by region**
(GW; 2019-22)

- **North America (60%)**: Driven by RPS, C&I and coal/nuclear retirements; EDPR has already secured 3.1 GW all with LT contracts.
- **Europe (20%)**: Supported by governance & PPA appetite; EDPR has secured 1.3 GW wind/solar & 0.3 GW offshore.
- **Brazil (10%) & Other (10%)**: BR: auctions/PPAs & stable regulation (EDPR has 0.7 GW secured); New: Greece (0.1 GW); Colombia (0.5 GW); Other: being analysed.

Of which 84% already secured through PPAs or tariffs awarded.

**Capacity Build-out by technology**
(GW; 2019-22)

- **Wind Onshore**: ~7.0 GW secured
  - A competitive technology, in which EDPR has competitive advantage and know-how.
- **Solar PV**: 1.5 GW secured
  - Increasing competitiveness, and relevance in EDPR technological mix post-2020.
- **Wind Offshore**: 0.3 GW secured
  - EDPR & ENGIE JV set to strengthen company’s profitable offshore growth and increase efficiency.

1. Includes UK (Moray East; 33% of 950 MW); Floating FR (35% of 24 MW); Floating PT (54% of 25 MW).
2. Excludes FR (30% of 992 MW) and projects u/dev. (US Mayflower, UK Moray West and other under EDPR/ENGIE JV).

- **~7.0 GW 1.8 GW avg/year**: projects with long-term visibility & low risk profile.

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(1) Includes UK (Moray East; 33% of 950 MW); Floating FR (35% of 24 MW); Floating PT (54% of 25 MW).
Excludes FR (30% of 992 MW) and projects u/dev. (US Mayflower, UK Moray West and other under EDPR/ENGIE JV).
Selective growth: North America as the main market with 4.2 GW target of which 3.1 GW already secured...

### Projects already secured

<table>
<thead>
<tr>
<th>Project Name</th>
<th>MW</th>
<th>Region</th>
<th>CoD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prairie Queen</td>
<td>199</td>
<td>Kansas</td>
<td>2019</td>
</tr>
<tr>
<td>Timber Road IV</td>
<td>125</td>
<td>Ohio</td>
<td>2019</td>
</tr>
<tr>
<td>Bright Stalk</td>
<td>205</td>
<td>Illinois</td>
<td>2019</td>
</tr>
<tr>
<td>Hidalgo II</td>
<td>50</td>
<td>Texas</td>
<td>2019</td>
</tr>
<tr>
<td>Nation Rise (CA)</td>
<td>100</td>
<td>Ontario</td>
<td>2019</td>
</tr>
<tr>
<td>Broadlands I</td>
<td>200</td>
<td>Illinois</td>
<td>2020E</td>
</tr>
<tr>
<td>Headwaters II</td>
<td>198</td>
<td>Indiana</td>
<td>2020E</td>
</tr>
<tr>
<td>Rosewater 1</td>
<td>102</td>
<td>Indiana</td>
<td>2020E</td>
</tr>
<tr>
<td>Crossing Trails</td>
<td>104</td>
<td>Colorado</td>
<td>2020E</td>
</tr>
<tr>
<td>Reloj del Sol</td>
<td>209</td>
<td>Texas</td>
<td>2020E</td>
</tr>
<tr>
<td>WildCat</td>
<td>180</td>
<td>Texas</td>
<td>2020E</td>
</tr>
<tr>
<td>Vientos de Coahuila</td>
<td>96</td>
<td>Mexico</td>
<td>2021E</td>
</tr>
<tr>
<td>Indiana Crossroad 1</td>
<td>302</td>
<td>Indiana</td>
<td>2021E</td>
</tr>
<tr>
<td>Golden Eye</td>
<td>139</td>
<td>East NA</td>
<td>2019</td>
</tr>
<tr>
<td>Los Cuervos</td>
<td>200</td>
<td>Mexico</td>
<td>2020E</td>
</tr>
<tr>
<td>Riverstart</td>
<td>202</td>
<td>Indiana</td>
<td>2021E</td>
</tr>
<tr>
<td>Sonrisa</td>
<td>200</td>
<td>California</td>
<td>2022E</td>
</tr>
<tr>
<td>California Project</td>
<td>200</td>
<td>California</td>
<td>2022E</td>
</tr>
<tr>
<td>Sandrini</td>
<td>300</td>
<td>California</td>
<td>2022E</td>
</tr>
</tbody>
</table>

### Build-out capacity breakdown

- **2019**: 1.0 GW
- **2020**: 1.3 GW
- **2021**: 0.6 GW
- **2022**: 0.5 GW
- **2022E**: 4.2 GW under negotiation/identified
- **2022**: 3.1 GW already secured

### US Demand driven by increasing cost-competitiveness

**RPS**
- 29 states + DC
  - Defined at state level
  - RPS policies cover 56% of total US retail electricity sales

**Retirements**
- Coal & Nuclear
  - Coal (23% fleet): old & non-compliant w/environmental;
  - Nuclear: ~15 GW proposed until 2030

**C&I PPAs**
- >6 GW in 2018
  - Renewable demand from RE100 companies is to grow to 123 TWh by 2022, 59% over 2017 levels

...and 1.0 GW to be secured in a competitive environment

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[1] Build and Transfer project
Selective growth: Europe supported by new governance model and increasing appetite for private PPAs...

Projects already secured

<table>
<thead>
<tr>
<th>Country</th>
<th>MW</th>
<th>Status</th>
<th>CoD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>53</td>
<td>Installed</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>130</td>
<td>U/ const. &amp; dev.</td>
<td>2020/22E</td>
</tr>
<tr>
<td></td>
<td>47</td>
<td>Installed</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>279</td>
<td>U/ const. &amp; dev.</td>
<td>2020/22E</td>
</tr>
<tr>
<td></td>
<td>19</td>
<td>Installed</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>107</td>
<td>U/ const. &amp; dev.</td>
<td>2020/21E</td>
</tr>
<tr>
<td></td>
<td>50</td>
<td>Installed</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>178</td>
<td>U/ development</td>
<td>2020/21E</td>
</tr>
<tr>
<td></td>
<td>58</td>
<td>U/ construction</td>
<td>2020E</td>
</tr>
<tr>
<td></td>
<td>337</td>
<td>U/ development</td>
<td>2021/22E</td>
</tr>
</tbody>
</table>

EDPR strategy per market

- **Projects’ develop./ promotion**
  - Increasing relevance of Private PPAs
- **Concluding Ventinveste, OE & solar projects**
  - Develop pipeline for future growth
- **Obtain permits for an identified projects**
  - Develop wind & solar projects
- **Preparing projects for new auctions**
  - Secure Private PPAs & Green-field
- **Preparing and optimizing projects**
  - Projects for new auctions; developing wind & solar

Build-out capacity breakdown

- **1.4 GW**
- **1.3 GW** already secured
- **0.2 GW** already secured
- **0.2 GW** to be secured

...with 1.3 GW already secured and 0.2 GW to be secured on both wind and solar technology
Selective growth: Brazil set to increase its representativeness, while continuing to analyse new markets opportunities

Developing portfolio of competitive projects with tariffs already secured

Selective growth: Brazil set to increase its representativeness, while continuing to analyse new markets opportunities

Analyzing new profitable markets to increase potential growth:

0.1 GW
Boqueirao & Monte Verde
CoD: 2022

0.5 GW
Monte Verde & Jerusalem - CoD: post-2022

0.1 GW
Catanduba - CoD: post-2022

0.1 GW
Aventura
CoD: 2022

66 MW
Lagoa - CoD: 2022

0.2 GW
Santa Rosa & Mundo Novo
CoD: 2022

0.2 GW
Pereira Barreto
CoD: 2021

1.2 GW
portfolio with PPAs already awarded of which
0.7 GW until 2022
and 0.6 GW post-2022

Competitive projects with >50% load factor (wind)

Others: Selecting investment opportunities in countries with strong long-term fundamentals

Strong fundamentals:
renewable demand & good natural resources
From wind and solar resources

Competitive advantages:
implementing our know-how in markets not yet matured
taking advantage of being pioneers

Profitable:
long-term contracts and predictable cash-flow
Auction system and or private PPAs

Greece:
Executing projects awarded (45 MW in 2020 & 77 MW in 2021/22)

Colombia:
Executing projects awarded (492 MW in 2022)
Selective growth: Creating EDPR/ENGIE 50:50 joint-venture to focus on a fastest growing renewable technology

Expected wind offshore global installed capacity¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>19</td>
</tr>
<tr>
<td>2030E</td>
<td>91</td>
</tr>
</tbody>
</table>

Combination of the right set of skills along with a successful track record...
- Energy management and offtake
- Project management
- Business development
- Energy and risk assessment
- Procurement

...and a EDPR/ENGIE 50:50 control structure with the right governance
- CEO and COO: 3-yr mandates
- Initial CEO proposed by EDPR & COO by ENGIE
- At the end of mandate, COO becomes CEO and the other partner proposes new COO

Portfolio of 5.2 GW (~3.3 GW net)

New opportunities being screened

JV operational until 2019 YE

Towards a leadership position by combining complementary competences to accelerate growth, minimize risks and increase efficiency

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¹ Source: IHS; excludes China
Selective growth: Full integrated JV with 5.2 GW\(^1\) of pre-determined offshore wind assets

<table>
<thead>
<tr>
<th>PROJECT NAME</th>
<th>TYPE</th>
<th>CAPACITY</th>
<th>COUNTRY</th>
<th>EDPR</th>
<th>ENGIE</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moray East</td>
<td>Offshore-Fixed</td>
<td>950 MW</td>
<td></td>
<td>33.3%</td>
<td>23.3%</td>
<td>U/Construction</td>
</tr>
<tr>
<td>Tréport &amp; Noirmoutier</td>
<td>Offshore-Fixed</td>
<td>992 MW</td>
<td></td>
<td>29.5%</td>
<td>31.0%</td>
<td>U/Development</td>
</tr>
<tr>
<td>Moray West</td>
<td>Offshore-Fixed</td>
<td>800-950 MW</td>
<td></td>
<td>67.0%</td>
<td>33.0%</td>
<td>U/Development</td>
</tr>
<tr>
<td>Wind Float Atlantic</td>
<td>Offshore-Floating</td>
<td>25 MW</td>
<td></td>
<td>54.4%</td>
<td>25.0%</td>
<td>U/Construction</td>
</tr>
<tr>
<td>Leucate</td>
<td>Offshore-Floating</td>
<td>30 MW</td>
<td></td>
<td>35.0%</td>
<td>45.0%</td>
<td>U/Development</td>
</tr>
<tr>
<td>SeaMade</td>
<td>Offshore-Fixed</td>
<td>487 MW</td>
<td></td>
<td>-</td>
<td>17.5%</td>
<td>U/Construction</td>
</tr>
<tr>
<td>Mayflower(^2)</td>
<td>Offshore-Fixed</td>
<td>804 MW</td>
<td></td>
<td>50.0%</td>
<td>-</td>
<td>U/Development</td>
</tr>
<tr>
<td>B&amp;C Wind</td>
<td>Offshore-Fixed</td>
<td>400 MW</td>
<td></td>
<td>100.0%</td>
<td>-</td>
<td>U/Development</td>
</tr>
</tbody>
</table>

Total ownership with tariffs/PPAs (net MW) \(1,035\text{ MW} + 634\text{ MW} = 1,669\text{ MW}\)

Total ownership (net MW) \(2,237-2,338\text{ MW} + 898-947\text{ MW} = 3,135-3,285\text{ MW}\)

Offshore partners since 2013, with 1.5 net GW of projects under construction and 3.3 net GW of projects awarded

---

\(^1\) Gross MW; equivalent to c.3.3 GW net; \(^2\) Considers Mayflower lease up to 1.3 GW. Projects with tariffs/PPAs awarded
Selective growth: Together a portfolio of 5.2 GW\(^1\) initial capacity across 6 markets and defined growth targets

- **Mayflower**
  - 804 MW
  - Status: Development
  - JV Stake: 50.0%
  - CoD: post-2022

- **Moray East**
  - 950 MW
  - Status: Construction
  - JV Stake: 56.6%
  - CoD: 4Q 2022E

- **Moray West**
  - 800-950 MW
  - Status: Development
  - JV Stake: 100%
  - CoD: post-2022

- **WFA (floating)**
  - 25 MW
  - Status: Construction
  - JV Stake: 79.4%
  - CoD: 2019E

- **SeaMade**
  - 487 MW
  - Status: Construction
  - JV Stake: 17.5%
  - CoD: 4Q 2020E

- **B&C Wind**
  - 400 MW
  - Status: Development
  - JV Stake: 100.0%
  - CoD: post-2025

- **Tréport & Noirmoutier**
  - 992 MW
  - Status: Development
  - JV Stake: 60.5%
  - CoD: 2023/24E

- **WFA (floating)**
  - 25 MW
  - Status: Construction
  - JV Stake: 80.0%
  - CoD: 2021E

- **SeaMade**
  - 487 MW
  - Status: Construction
  - JV Stake: 17.5%
  - CoD: 4Q 2020E

- **Moray West**
  - 800-950 MW
  - Status: Development
  - JV Stake: 100%
  - CoD: post-2022

- **Leucate (floating)**
  - 30 MW
  - Status: Development
  - JV Stake: 80.0%
  - CoD: 2021E

---

\(^1\) Gross MW, equivalent to c.3.3 GW net
Selective growth: The Offshore JV has a clear investment framework and selective yet ambitious growth targets

50:50 JV with selective investment criteria

- Sound market fundamentals
- Stable regulatory frameworks
- Contracted NPV (i.e. cash-flows visibility)
- Compliance with target risk return profile
- Maximize projects self-funding

<table>
<thead>
<tr>
<th>JV Growth Targets</th>
<th>Gross MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5 GW(^1)</td>
<td>Operational &amp; Under construction</td>
</tr>
<tr>
<td>~4.0 GW(^1)</td>
<td>+</td>
</tr>
<tr>
<td>5-7 GW</td>
<td>Under advanced development</td>
</tr>
<tr>
<td>5-10 GW</td>
<td>Today</td>
</tr>
<tr>
<td>2025E</td>
<td>2025E</td>
</tr>
</tbody>
</table>

This JV is set to pave the way for a greener future, by strengthening offshore growth, increasing efficiency and returns

(1) Gross MW; 1.5 GW Under construction equivalent to 0.6 net GW and ~4.0 GW Under advanced development equivalent to ~2.6 net GW
Sell-down strategy: set to create extra value through the sale of majority stakes, without increasing capital employed

Sell-down strategy rational...

(incremental value created at project execution)

...to propelled extra-growth & value...

(Benefits of the Sell-down strategy)

...and extra-value

(Sell-down: Sale majority stakes)

Value

Year 1 Year 2 Year 3 Year 4

Build to Sell

To own (value captured throughout 30-yr life)

Less capital intensive

Recycling capital and creating value

Capital recycle
up-front cash-flows crystallization by selling majority stakes

Value Creation
 gains accounted in P&L and proceeds to be re-invested in accretive growth

Service charge
providing operating and maintenance services in exchange for management fee

Sell-downs (capacity)
~50% of 7 GW

Proceeds (Equity & Debt)
> €4bn

Visible value creation in Net Profit

~€0.7bn of Capital gains in 2019-22
Sell-down transactions realized totaling ~€1.2bn of value crystalized to accelerate value creation

Sell-down transaction announced

<table>
<thead>
<tr>
<th>Scope</th>
<th>Assets age (average)</th>
<th>Status</th>
<th>Proceeds</th>
<th>EV/MW</th>
<th>Capital Gains (pre-tax; booked in EBITDA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>997 MW</td>
<td>8 years</td>
<td>Closed</td>
<td>€0.8bn</td>
<td>€1.6m per MW</td>
<td>€226m (eq. to €0.4m/MW)</td>
</tr>
<tr>
<td>491 net MW</td>
<td></td>
<td>3Q19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>137 MW</td>
<td>1 year</td>
<td>Closed</td>
<td>~€0.3bn</td>
<td>€1.6m per MW</td>
<td>€87m (eq. to €0.6m/MW)</td>
</tr>
<tr>
<td>137 net MW</td>
<td></td>
<td>1Q20</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sell-down of EDPR’s full equity in two onshore wind portfolios executing its 2019-22 target of >€4.0bn proceeds, with ~€1.2bn\(^1\) accumulated in 1Q20...

Creating extra value through the sale of majority stakes, without increasing capital employed, and re-investing at higher returns

(1) Includes €190m from US Tax Equity proceeds related to Prairie Queen project, which Sell-down occurred in Dec-18; (2) Illustrative and non-exhaustive; Reinvesting IRR at 7-11% excludes Brazilian projects
Operational excellence: EDPR core competences and unique know-how set to maximize efficiency

**Wind assessment know-how to maximize asset value…**

- New MW with above average load-factor vs 2018: 30% (94% P50)
- Predictive maintenance and O&M strategy are key to reduce downtime
- Driven by accretive contributions from new capacity additions

**…and highly experienced teams delivering unique O&M strategy…**

O&M contract breakdown (avg MW; %)

- Optimizing O&M activities by increasing internalization at the end of initial contract warranty

**…set to maximize efficiency and optimize costs**

Core Opex/ avg. MW

- 33% NCF
- >97.5% TEA
- +7% GWh CAGR

In addition to saving programs and initiatives (e.g. OBZ, OPEX V and US Cost Reduction Program) in place to increase efficiency
EDPR’s 2022 agenda and the 3 strategic pillars will unlock our full capabilities...

Selective growth

Growth:
increasing EDPR own portfolio at a faster pace...

Self-funding

Sell-down:
...given extra-visible value generated to speed-up growth...

Operational excellence

Diversified:
...with technological & geo mix (new markets momentum)...

Self-funding

O&M know-how:
...propelled by assets’ management core competences...

Efficiency mind-set:
...and cost-control focus and saving programs implementation
...to deliver solid and ambitious growth targets through 2022...

**Capacity build-out**
- MW
  - New capacity being technological & geographical diversified

**Excellence in operations**
- TWh
  - From MW to own with output propelled by superior load-factor & availability

**Less capital intensive**
- Sell-down
  - Generating extra value without increasing capital employed

**Excel at operational results**
- EBITDA
  - From capacity additions, operating efficiency and sell-down strategy

**Unlocking bottom-line**
- Net Profit
  - From growth, recurrent capital gains, controlled cost of debt and solid balance sheet

- **2019-22E**
  - ~7.0 GW\(^1\)
  - +7% CAGR TWh
  - >€4.0bn proceeds
  - +6% CAGR
  - +11% CAGR

...positioning EDPR to successfully lead a sector with increased worldwide relevance

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\(^1\) Of which ~50% to own.
Annex
1Q 2020 Results
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

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)

+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

€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

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)
EDPR total portfolio amount to 11.2 GW after Sell-down transactions

<table>
<thead>
<tr>
<th>MW Built YoY</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>+720 MW</td>
<td>+809 MW&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>+107 MW</td>
<td>+154 MW</td>
</tr>
<tr>
<td></td>
<td>-</td>
</tr>
<tr>
<td>+330 MW&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>+827 MW</td>
<td>+1,294 MW</td>
</tr>
</tbody>
</table>

**Evolution of Installed Capacity**
(EBITDA MW + Equity Consolidated)

<table>
<thead>
<tr>
<th>Year</th>
<th>MW Built</th>
<th>Sell-down</th>
<th>Mar-20</th>
<th>Dismantling</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-19</td>
<td>11,710</td>
<td>827</td>
<td>12,537</td>
<td>11,244</td>
<td>11,226</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(1,293)</td>
<td></td>
<td>(18)</td>
</tr>
</tbody>
</table>

- US: PQ (80% of 199 MW; 4Q19)
- EU: 997 MW (Net 491 MW; Jul-19)
- BR: 137 MW (100% of Babilonia)

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

<sup>1</sup> Reloj de Sol (209 MW), Broadlands (200 MW), Headwaters II (198 MW), Rosewater (102 MW) and Nation Rise (100 MW)

<sup>2</sup> 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\(^{(1)}\)

<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>Canada</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>Availability(^1)</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>-1%</td>
<td>-2%</td>
</tr>
<tr>
<td>3Q</td>
<td>-10%</td>
<td>-2%</td>
</tr>
<tr>
<td>4Q</td>
<td>-7%</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)
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.

<table>
<thead>
<tr>
<th>Region</th>
<th>TWh</th>
<th>% YoY</th>
<th>Reason</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>-20%</td>
<td></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>North America</td>
<td>+5%</td>
<td></td>
<td>From new installed capacity, and stable wind resource</td>
</tr>
<tr>
<td>Brazil</td>
<td>-49%</td>
<td></td>
<td>Driven by the deconsolidation in the 1Q20 of 137 MW from the Sell-down of Babilonia wind farm</td>
</tr>
</tbody>
</table>

Electricity Production (TWh)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>TWh</th>
<th>Load Factor</th>
<th>MW Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>8.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q20</td>
<td>7.8</td>
<td>+2% ex-Sell-down</td>
<td>-0.8 TWh YoY from portfolio Sold-down</td>
</tr>
</tbody>
</table>

(0.4) (0.2)
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  △% 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

EDPR Price Evolution
(€/MWh)

€56.0 +0.4%
ex-Sell-down
1Q19

+2% ex-Sell-down
1Q20

(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 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

<table>
<thead>
<tr>
<th>EBITDA YoY</th>
<th>(€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>387</td>
</tr>
<tr>
<td>1Q20</td>
<td>340</td>
</tr>
</tbody>
</table>

EBITDA totalled €340m (-12% YoY) given impact from assets deconsolidation related to Sell-down transactions (-€50m in EBITDA), being +1% YoY excluding Sell-down impact.

(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
(€ million)

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>340</th>
</tr>
</thead>
<tbody>
<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\(^{(1)}\)

- €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

(1) 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

1Q20 from RCF to Debt and TEI variance
(€ million)

<table>
<thead>
<tr>
<th>RCF</th>
<th>Cash Invest.(1)</th>
<th>Dividends EDPR</th>
<th>Forex &amp; Other</th>
<th>△ Net Debt &amp; TEI increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+218</td>
<td></td>
<td>0</td>
<td>(31)</td>
</tr>
<tr>
<td></td>
<td>(176)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1Q20 Debt and TEI Breakdown (%)

- Gross Debt: €3.4bn (74%)
- Other & TEI: €1.4bn (43%)
- Loans with EDP: 57%

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

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

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¹ As of Mar-20

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

<table>
<thead>
<tr>
<th>Month</th>
<th>Secured Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-19</td>
<td>40%</td>
</tr>
<tr>
<td>Jun-19</td>
<td>45%</td>
</tr>
<tr>
<td>Sep-19</td>
<td>50%</td>
</tr>
<tr>
<td>Dec-19</td>
<td>74%</td>
</tr>
<tr>
<td>Today</td>
<td>83%</td>
</tr>
</tbody>
</table>

**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** 5.9 GW
- **2019** 0.9
- **2020** 1.6
- **2021** 1.4
- **2022** 2.0
- **>2022** 1.1

(1) Includes EDPR participation on Offshore JV portfolio
CONCLUSIONS
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 principals that places the company well positioned to take advantage of the potential economic stimulus towards green energy
a company of group