Investors Presentation

September 2020
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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**

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

**Self-funding**

- 4.0 GW secured for 2016-20, of which 2.2 GW already built
- €1.1bn cashed-in EU assets asset rotation (2016), offshore stakes & Sell-Down (Dec-18)

**Operational excellence**

- €1.1bn cashed-in proceeds from assets sale
- -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
EBITDA increasing at 7% CAGR vs 2015, despite unexpected regulatory adjustments and lower 2018 wind-resource...

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

(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 [€/MWh]

<table>
<thead>
<tr>
<th>Region</th>
<th>CAGR 20-25</th>
<th>2019-22E additions</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>+3%</td>
<td>+67 GW (50% wind; 80% US)</td>
</tr>
<tr>
<td>Europe</td>
<td>-%</td>
<td>+84 GW (70% wind; 30% solar)</td>
</tr>
<tr>
<td>Brazil</td>
<td>+2%</td>
<td>+9 GW (80% wind; 20% solar)</td>
</tr>
<tr>
<td>Other Markets</td>
<td>-1%</td>
<td>+102 GW across different geographies</td>
</tr>
<tr>
<td>Offshore</td>
<td>-6%</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

...which along with solid fundamentals are driving demand across regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>US: PTC phase-out; Increasing demand drivers at State, Utility and C&amp;I; CA: demand supported by auctions (20-yr FiT)</td>
</tr>
<tr>
<td>Europe</td>
<td>RES Targets &amp; new governance based on EU coordination; Increasing demand for Corporate PPAs;</td>
</tr>
<tr>
<td>Brazil</td>
<td>Good natural resources (wind &amp; solar); Strong wind and solar energy demand (auctions &amp; PPAs);</td>
</tr>
<tr>
<td>Other Markets</td>
<td>Good natural resources, consistent regulation &amp; solid fundamentals; Economic growth &amp; infrastructure need</td>
</tr>
<tr>
<td>Offshore</td>
<td>Increasing state level auctions (e.g. US); Competitiveness backed by technological progresses and O&amp;M</td>
</tr>
</tbody>
</table>
...with high expected growth across regions and technologies, with >60 GW avg per year until 2030

Expected renewables total installed capacity by region

Total installed GW; wind onshore, offshore & solar utilities

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Wind Onshore</th>
<th>Offshore</th>
<th>Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>542</td>
<td>542</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2020</td>
<td>611</td>
<td>611</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2021</td>
<td>678</td>
<td>678</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2022</td>
<td>744</td>
<td>744</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2023</td>
<td>814</td>
<td>814</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2024</td>
<td>871</td>
<td>871</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2025</td>
<td>932</td>
<td>932</td>
<td>0</td>
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<tr>
<td>2026</td>
<td>995</td>
<td>995</td>
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</tr>
<tr>
<td>2027</td>
<td>1,059</td>
<td>1,059</td>
<td>0</td>
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<tr>
<td>2028</td>
<td>1,123</td>
<td>1,123</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2029</td>
<td>1,187</td>
<td>1,187</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2030</td>
<td>1,250</td>
<td>1,250</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

(1) Source: IHS; excludes China

...and per technology

Total installed GW; wind onshore, offshore & solar utilities

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Wind Onshore</th>
<th>Offshore</th>
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<td>2019</td>
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<td>1,250</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
EDP Group vision
EDP is a leading vertically integrated utility with a global footprint, present in 19 countries in the different phases of the supply chain

**2019**

- **Renewables**
  - ~61%
  - Wind
  - Solar
  - Hydro

- **Networks**
  - ~26%
  - Distribution
  - Transmission

- **Client Solutions & Energy Management**
  - ~13%
  - Clients
  - Trading
  - Thermal

**Key figures**:<sup>(1)</sup>

- Installed Capacity | 27.7 GW
- EBITDA | €3.7bn
- Net Profit | €0.5bn
- Employees | 11.7k
- Customers<sup>(2)</sup> | 9.8m

<sup>(1)</sup> All figures reported as of YE2019 | <sup>(2)</sup> Number of electricity customers as of YE2019

% Weight EBITDA as of YE2019

PT 38% | ES 38% | BZ 18% | Other 6%

EDP Brasil 51%
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>Non-renewables</th>
<th>Renewables</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>&gt;30%</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;90%</td>
<td>&gt;10%</td>
</tr>
</tbody>
</table>

(1) As of March 2019 (2) EBITDA + Equity GWs
...and is committed to accelerate EDPR growth in the new Business Plan 2019-22

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

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

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

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

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

EDPR continues to be the growth driver of EDP, with new strategy planned to unlock EDPR development capabilities

- 13 -
Our strategy
EDPR is one of the largest wind energy producer, with a 11.4 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><strong>Solid value creation, investing in quality projects with predictable cash-flow stream...</strong></td>
<td><strong>...enhanced by selling assets’ stakes, crystalizing value and accelerate value creation...</strong></td>
<td><strong>...and supported by distinctive core competences &amp; unique know-how</strong></td>
</tr>
</tbody>
</table>

- **~ 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

- **> €8.0 bn of investments**
  - financed by sell-down & assets’ cash flow

- **> €4.0 bn of sell-down proceeds**
  - of which €2.3bn already achieved

- **€4.0 bn of net investments**
  - fully financed by assets’ CF generation

- **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**
  - 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

~7.0 GW
1.8 GW avg/year

of which 84% already secured through PPAs or tariffs awarded

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

- Wind Onshore – 4.2 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

~7.0 GW
1.8 GW avg/year

projects with long-term visibility & low risk profile

(1) Includes UK (Moray East; 33% of 950 MW); Floating FR (35% 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)
US Demand driven by increasing cost-competitiveness

- 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

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>Rosewater1</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 Crossroad1</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

- 3.1 GW already secured
- 1.0 GW to be secured in a competitive environment

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

(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>Spain</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>France</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>Italy</td>
<td>32</td>
<td>Installed</td>
<td>2019/20</td>
</tr>
<tr>
<td></td>
<td>94</td>
<td>U/ const. &amp; dev.</td>
<td>2020/21E</td>
</tr>
<tr>
<td>Poland</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>Romania</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

GW

- 1.3 GW already secured
- 0.2 GW under negotiation/identified

- 1.4 GW

...with 1.3 GW already secured and 0.2 GW to be secured on both wind and solar technology
Developing portfolio of competitive projects with tariffs already secured

- 0.5 GW Monte Verde & Jerusalem - CoD: post-2022
- 0.1 GW Catanduba - CoD: post-2022
- 0.1 GW Lagoa - CoD: 2022
- 0.2 GW Santa Rosa & Mundo Novo CoD: 2022
- 0.1 GW Aventura 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

Analyzing new profitable markets to increase potential growth:

- 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 (60 MW in 2020 & 59 MW in 2022)
- 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 capacity\(^1\)

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

\[+15\% \text{ CAGR}\]

Portfolio of 5.2 GW (~3.3 GW net)

New opportunities being screened

JV operational until 2019 YE

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

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

(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>In Operation(3)</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>Mayflower²</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 MW + 634 MW = 1,669 MW

Total ownership (net 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; † Projects with tariffs/PPAs awarded  
(2) Considers Mayflower lease up to 1.3 GW;  
(3) Since Jul 2020
Selective growth: Together a portfolio of 5.2 GW¹ initial capacity across 6 markets and defined growth targets

- 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

- Mayflower 804 MW
  - Status: Development
  - JV Stake: 50.0%
  - 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

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

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

(1) Gross MW; equivalent to c.3.3 GW net

edp renováveis
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

**JV Growth Targets**

<table>
<thead>
<tr>
<th>Gross MW</th>
<th>Today</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5 GW (1)</td>
<td></td>
<td>5-7 GW</td>
</tr>
<tr>
<td>~4.0 GW (1)</td>
<td></td>
<td>5-10 GW</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)

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

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

Build to Sell
To own (value captured throughout 30-yr life)

Year 1 Year 2 Year 3 Year 4
Sell-down transactions realized totaling ~€2.3bn of value crystalized to accelerate value creation

### Sell-down transaction announced

<table>
<thead>
<tr>
<th>Region</th>
<th>Transaction Announced</th>
<th>Total Capacity (MW)</th>
<th>Net Capacity (MW)</th>
<th>Average Age (years)</th>
<th>Proceeds (€bn)</th>
<th>EV/MW (€)</th>
<th>Capital Gains (€)</th>
<th>Stake (%)</th>
<th>Proceeds (€)</th>
<th>EV/MW (€)</th>
<th>Capital Gains (€/MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>Signed 3Q19</td>
<td>997</td>
<td>491</td>
<td>8</td>
<td>0.8</td>
<td>1.6</td>
<td>226</td>
<td>100%</td>
<td>~0.3</td>
<td>0.6</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Brazil</td>
<td>Signed 1Q20</td>
<td>137</td>
<td>137</td>
<td>1</td>
<td>1.6</td>
<td>1.6</td>
<td>87</td>
<td>100%</td>
<td>~0.4</td>
<td>0.6</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Spain</td>
<td>Signed 3Q20</td>
<td>242</td>
<td>242</td>
<td>9</td>
<td>2.1</td>
<td>2.1</td>
<td>Not disclosed</td>
<td>100%</td>
<td>~0.4</td>
<td>0.4</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>US</td>
<td>Signed 3Q20</td>
<td>563</td>
<td>450</td>
<td>0-3</td>
<td>1.5</td>
<td>1.5</td>
<td>Not disclosed</td>
<td>80%</td>
<td>~0.4</td>
<td>0.4</td>
<td>Not disclosed</td>
</tr>
</tbody>
</table>

*Includes €190m from US Tax Equity proceeds related to Prairie Queen project, which Sell-down occurred in Dec-18*

---

**Sell-down of EDPR’s full equity in 4 onshore wind and solar portfolios executing its 2019-22 target of >€4.0bn proceeds, with ~€2.3bn\(^{(1)}\) accumulated in 1H20...**

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
Operational excellence: EDPR core competences and unique know-how set to maximize efficiency

Wind assessment know-how to maximize asset value...

- 33% NCF
- >97.5% TEA
- +7% 6Wh CAGR

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

- 52% Full scope contracts
- 60% M3 & Self-perform

2018 2022E

...set to maximize efficiency and optimize costs

Core Opex/ avg. MW

- -1% 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...

- **Growth:** increasing EDPR own portfolio at a faster pace...
- **Sell-down:** ...given extra-visible value generated to speed-up growth...
- **Diversified:** ...with technological & geo mix (new markets momentum)...
- **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


<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity build-out</strong></td>
<td>~7.0 GW(^1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Excellence in operations</strong></td>
<td>+7% CAGR TWh</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Less capital intensive</strong></td>
<td>&gt;€4.0bn proceeds</td>
<td></td>
<td></td>
<td>+6% CAGR</td>
<td>+11% CAGR</td>
</tr>
<tr>
<td><strong>Excel at operational results</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unlocking bottom-line</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

---

(1) Of which ~50% to own.
1H20 Results
EDPR 1H20 YoY comparison affected by portfolio scope given execution of Sell-down strategy along with low wind resource

**Quality assets**
- 32% load factor (vs. 33% in 1H19)
  - 91% of LT avg. with 1H19 @ 96%
  - Availability @ 97% (vs 97% in 1H19)
- Revenues at €913m (-9% YoY; +2% ex-Sell-down scope)
  - MWs (-€79m), Price (+€22m), NCF (-€52m), FX & Other (+€16m)
- Adj. Core Opex/MW +3% YoY\(^{(1)}\)
  - to cope with expanded growth, namely the 2.3 GW under construction

**Selective and profitable growth**
- 6.0 GW secured + 0.5 GW Viesgo acquisition;
  - 7 GW cumulative 2019-22 target
  - unparalleled execution of the BP19-22
- Creating a wind offshore JV with 5.3 GW portfolio assets already sold generated €145m capital gains
- €793m EBITDA (-18% YoY)
  - with an impact of -€87m from Sell-down assets deconsolidation\(^{(2)}\) and -€74m lower capital gains YTD

**Self-funding business**
- €2.3bn (ex-offshore) of Sell-down in 2019/20
  - from which €1.1bn signed since Jun-20\(^{(4)}\)
- Net Debt & TEI at €4.4bn (+€313m YTD)
  - from ongoing growth along with FX translation
- Optimizing Cost of Debt and TEI Costs
  - Debt: 3.7%, Jun-20
  - Avg TEI: 7.0% (+0.2pp YoY)
- Retained Cash Flow at €467m
  - vs €490m in 1H19 from top-line performance

---

\(^{(1)}\) Core Opex per average MW adjusted by Sell-down, offshore costs (mainly cross-charged to projects’ SPVs), service fees, one-offs and FX

\(^{(2)}\) Related to the Sell-down of a 997 MW European portfolio and 137 MW in Brazil

\(^{(3)}\) As of Jun-2020

\(^{(4)}\) Includes both equity (€122m) and debt deconsolidation (€144m; accounted in Dec-19)
EDPR total portfolio amount to 11.4 GW after Sell-down transactions

YoY EDPR built +986 MW, sold 1.3 GW and kept 2.3 GW under construction (including stake in UK offshore)

(1) Reloj de Sol (209 MW), Headwaters II (198 MW), Rosewater (102 MW), Crossing Trails (104 MW), Indiana Crossroads (300 MW), Wildcat Creek (180 MW), Nation Rise (100 MW) and Los Cuervos (200 MW)
(2) Includes 316 MW of EDPR stake in UK Moray and 14 MW from Windplus floating in Portugal
In the 1H20 EDPR achieved a 32% load factor reflecting 91% of P50 (long term average for 12M)...

<table>
<thead>
<tr>
<th></th>
<th>1H20</th>
<th>Δ YoY</th>
<th>1H20 vs. LT avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>26%</td>
<td>-2pp</td>
<td>91%</td>
</tr>
<tr>
<td>U.S.</td>
<td>36%</td>
<td>-1pp</td>
<td>91%</td>
</tr>
<tr>
<td>Brazil</td>
<td>27%</td>
<td>-6pp</td>
<td>82%</td>
</tr>
<tr>
<td>EDPR Availability</td>
<td>32%</td>
<td>-1pp</td>
<td>91%</td>
</tr>
</tbody>
</table>

...with a 96.8% availability in the semester (vs 97.1% in the 1H19)
Electricity output lower 9% YoY disrupted by assets Sold-down; flat excluding Sell-down impact

<table>
<thead>
<tr>
<th>TWh</th>
<th>Δ% YoY</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.2</td>
<td>-23%</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></td>
<td>+4%</td>
<td>From new installed capacity, partially impacted by lower wind resource</td>
</tr>
<tr>
<td></td>
<td>-44%</td>
<td>Driven by the deconsolidation in the 1Q20 of 137 MW from the Sell-down of Babilonia wind farms</td>
</tr>
</tbody>
</table>

**Electricity Production (TWh)**

<table>
<thead>
<tr>
<th></th>
<th>1H19</th>
<th>Δ MW</th>
<th>Δ Load Factor</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.2</td>
<td>(0.8)</td>
<td>(0.7)</td>
<td>14.7</td>
</tr>
</tbody>
</table>

EDPR produced 14.7 TWh of clean electricity (-9% YoY; flat excluding Sell-down), avoiding 10 mt of CO₂ emissions

Geographical output breakdown: 63% in North America, 35% in Europe and 2% in Brazil
Avg. price at €55/MWh decreasing 2% YoY, or +2% YoY if excluded Sell-down impact, driven by strong hedging coverage

<table>
<thead>
<tr>
<th>Region</th>
<th>Avg. Price (€/MWh)</th>
<th>% Change YoY</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>€82.2</td>
<td>+3%</td>
<td>SP price recovery +11% (from regulatory &amp; financial coverage +€34m YoY); PT -3% (from new additions) &amp; RoE -4%</td>
</tr>
<tr>
<td>US</td>
<td>$44.6</td>
<td>-2%</td>
<td>US (-2%): primarily due to new MWs in operation</td>
</tr>
<tr>
<td>CAN</td>
<td>R$243</td>
<td>+16%</td>
<td>Higher mix effect</td>
</tr>
</tbody>
</table>

EDPR Price Evolution

Excluding portfolio mix, sum of individual price performance is positive YoY, benefiting from strong hedging coverage (hedges in Spain +€34m YoY)

(1) Calculated in local currency
Revenues decreased 9% YoY (+2% excluding Sell-down) given lower MWs (-8%) and lower wind resource (-5%), not offset by higher avg. price (+2%), Fx & Others (+2%)

Main drivers for Revenues performance

Volume: -13% YoY; -€130m
from wind resource (-5%; -€52m), MW (+3%; +€33m)
and Sell-down (-11%; -€112m)

Higher average selling price (ex Sell-down):
+2% YoY; +€22m
given strong hedging coverage

Forex impact & Others +2% YoY
Impact from Forex & Others: +€16m

Revenues decreased €92m mainly driven lower MWs (-€79m) and lower NCF (-€52m) despite higher prices (+€22m), forex translation and Others (+€16m)
Core Opex per avg. MW +3% adj. YoY, to cope with expanded growth, namely the 2.3 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), service fees, one-offs and Fx
Delivering EBITDA of €793m (-18% YoY); impacted by Sell-down assets deconsolidation along with lower capital gains YTD

EBITDA totaled €793m (-18% YoY) given impact from assets deconsolidation related to Sell-down transactions (-€87m in EBITDA) and lower capital gains so far YTD (-€74m)

**EBITDA YoY**

<table>
<thead>
<tr>
<th>Region</th>
<th>EBITDA YoY (€ million)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H19</td>
<td>965</td>
<td>-18%</td>
</tr>
<tr>
<td>1H20</td>
<td>793</td>
<td></td>
</tr>
</tbody>
</table>

(1) EU Sell-down (997 MW; 491 net MW); Brazilian Sell-down (137 MW)
(2) Only for comparable purposes, 1H19 EBITDA includes share of profit from associates
(3) Includes hedges from Spain, Rest of Europe and US
Net Profit totaled €255m; decreasing 26% YoY driven by low wind resource and Sell-down YoY effects

1H20 EBITDA to Net Profit

(€ million)

\[ \begin{array}{c|c|c}
\text{EBITDA} & 793 \\
\text{D&A} & 292 \\
\text{EBIT} & 501 \\
\text{Financial Results} & 164 \\
\text{Taxes} & 6 \\
\text{Minorities} & 76 \\
\text{Net Profit} & 255 \end{array} \]

-26% YoY

\[ \begin{array}{c|c}
\Delta €m \text{ YoY}^{(1)} & \\
-€172m & \text{YoY comparison driven by deconsolidation of assets, YoY gains and low wind} \\
-€2m & \text{Assets deconsolidation had an impact of -€17m in D&A partially compensated by new capacity additions} \\
-€170m & \text{As a result of top line performance} \\
-€25m & \text{From lower debt YoY along with lower avg. cost of debt} \\
-€43m & \text{Effective Tax Rate of 2% in 1H20 (from lower taxable Income and positive offsets)} \\
-€14m & \text{Reflecting top-line performance from strategic partnership assets and assets sold in Europe} \\
-€88m & \text{Net profit totalled €255m} \\
\end{array} \]

(1) Only for comparable purposes, 1H19 EBITDA includes share of profit from associates
Balance sheet with Net debt and Tax Equity increasing due to ongoing growth by €303m...

### 1H20 from RCF to Debt and TEI variance

<table>
<thead>
<tr>
<th></th>
<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>1H20 Debt and TEI variance (€ million)</td>
<td>467</td>
<td>(833)</td>
<td>(70)</td>
<td>(24)</td>
<td>(303)</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

### 1H20 Debt and TEI Breakdown (%)

<table>
<thead>
<tr>
<th>Debt &amp; TEI</th>
<th>Currency</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.0bn</td>
<td>€1.4bn</td>
<td>Loans with EDP 55%</td>
</tr>
<tr>
<td>467</td>
<td>(833)</td>
<td>Other &amp; TEI 45%</td>
</tr>
<tr>
<td>(303)</td>
<td>(70)</td>
<td>Gross Debt 21%</td>
</tr>
</tbody>
</table>

...to €3.0bn of Net Debt and €1.4bn Tax Equity
BUSINESS PLAN UPDATE
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.

**Operational excellence**

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

**Selective growth**

**BP 2019-22 target 84% secured**
along with +0.5 GW from Viesgo acquisition in Spain

**Self-funding business**

**Growth supported by**
assets cash generation and c.$4bn from Sell-down proceeds

---

**Potential Disruptions from Covid-19?**

- Limited exposure to merchant prices: 2020 @ 95% of revenues contracted; 2021 @ 93%\(^1\);  
- Very low availability losses at 0.2% of fleet in 1H20

- Construction and supply chain disruptions that expects to lead to potential COD delays in 2020 (<0.5 GW), however without impact in projects’ fundamentals  
- Medium-term execution on track with additional +0.6 GW secured YTD along with +0.5 GW from Viesgo acquisition

- €0.5bn Sell-down deal in Spain;  
- $0.7bn Sell-down deal in North America;  
- Tax Equity: $352m closed YTD and LOI signed w/ institutional partner for 100% of 2020 projects

---

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

\(^1\) As of Jun-20
Confidence on BP19-22 execution with 6.0 GW of the plan already secured along with 0.5 GW from the acquisition of Viesgo

**EDPR unprecedented execution**

<table>
<thead>
<tr>
<th>Mar-19</th>
<th>Jun-19</th>
<th>Sep-19</th>
<th>Dec-19</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td>45%</td>
<td>50%</td>
<td>74%</td>
<td>84%</td>
</tr>
</tbody>
</table>

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

- **EXECUTION: 0.6 GW ALREADY SECURED IN 2020**
  - Jan: Brazilian PPA (66 MW)
    - Solar PV project (2022 COD)
  - Jan: Italian LT CfD (109 MW)
    - Wind projects (2021 COD)
  - Apr: Los Cuervos PPA (200 MW)
    - Solar PV project (2020 COD)
  - Apr: Spanish PPAs (59 MW)
    - Wind & Solar Portfolio (2022/23 COD)
  - May: Sandrini Sol I PPA (100 MW)
    - Solar PV project (2022 COD)
  - May: Italian LT CfD (54 MW)
    - Wind projects (2021 COD)
  - Jul: Greece LT CfD (33 MW)
    - Wind projects (2022 COD)

**Acquisition of Viesgo**

- **511 MW**
- **87%** regulated
- **7 years** reg. life + repowering potential
- **29%** avg. load Factor
- **€565m EV**
  - **€1.1m/MW**

Strongly synergetic portfolio of high-quality assets with strong resource and low risk profile, while offering interesting future growth opportunities

(1) The completion of this transaction is subject to customary conditions precedent, and closing is expected to occur until the end of 2020.
EDPR announced Sell-downs in Europe and US for a total consideration of €1.1bn...

242 MW 100% stake
9 years avg. life
€507m EV €2.1m/MW
Completion expected in 4Q20

563 MW 450 MW net 80% stake
0-3 years avg. life
$676m EV(1) $1.5m/MW
363 MW funding expected for 4Q20 200 MW funding expected for 2021 YE

...which are expected to yield €0.2bn of capital gains in 2020

Executing its 2019-22 target of >€4.0bn proceeds, with €2.3bn accumulated so far since 2019...

>55% executed
>4.0bn target proceeds
€2.3bn(2) accumulated

...speeding-up EDPR’s growth that will be able to re-invest such capital at higher returns

(1) Corresponding to 80% stake
(2) Includes €190m from US Tax Equity proceeds related to Prairie Queen project, which Sell-down occurred in Dec-18
Ocean Winds; Offshore JV fully in operation with assets transferred to be fully completed in 2020

<table>
<thead>
<tr>
<th>PROJECT NAME</th>
<th>TYPE</th>
<th>CAPACITY</th>
<th>COUNTRY</th>
<th>UPDATE</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>Sold to JV</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>Sold to JV</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>Sold to JV</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>Pending</td>
<td>54.4%</td>
<td>25.0%</td>
<td>In Operation(2)</td>
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<tr>
<td>Leucate</td>
<td>Offshore-Floating</td>
<td>30 MW</td>
<td></td>
<td>Sold to JV</td>
<td>35.0%</td>
<td>45.0%</td>
<td>U/Development</td>
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<tr>
<td>SeaMade</td>
<td>Offshore-Fixed</td>
<td>487 MW</td>
<td></td>
<td>Pending</td>
<td></td>
<td>17.5%</td>
<td>U/Construction</td>
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<tr>
<td>Mayflower</td>
<td>Offshore-Fixed</td>
<td>804-1,300 MW</td>
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<td>Pending</td>
<td>50.0%</td>
<td>-</td>
<td>U/Development</td>
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<td>B&amp;C Wind</td>
<td>Offshore-Fixed</td>
<td>400 MW</td>
<td></td>
<td>Sold to JV</td>
<td>100.0%</td>
<td>-</td>
<td>U/Development</td>
</tr>
</tbody>
</table>

Total ownership with tariffs/PPAs (net MW) 1,035 MW + 634 MW = 1,669 MW
Total ownership (net MW) 2,237-2,338 MW + 898-947 MW = 3,135-3,285 MW

Assets already sold to Ocean Winds generated a capital gain of €145m

(1) Gross MW; equivalent to c.3.3 GW net. (2) Projects with tariffs/PPAs awarded
(2) Since July 2020
CONCLUSIONS
Conclusions

1H20 operating performance impacted by low wind resource (91% of P50), while strong hedging coverage offset market prices decline

EBITDA of €793m (-18% YoY) and Net Profit of €255m (vs €343m in 1H19) as a consequence of low wind resource, assets deconsolidation and lower Sell-down gains so far YTD

EDPR’s strategy is well on track with 84% of the 7 GW capacity 19-22 target build-out secured (+0.6 GW only YTD), acquiring a portfolio of 0.5 GW wind assets in Spain and formalizing the creation of its wind offshore JV Ocean Winds

>55% of the ~€4.0bn Sell-down 19-22 target is executed at attractive values and supporting EDPR’s growth, along with $352m Tax Equity funding YTD with LOI signed with institutional partner for 100% of 2020 projects

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
edp renováveis