1H20 RESULTS

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HIGHLIGHTS OF THE PERIOD
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
- 95% of Revenues fixed for 2020 (3)
  - +€34m YoY from Spanish hedges; 1H20 price -2% YoY (+2% excl. Sell-down)

### 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
- Net Profit €255m (-26% YoY)
  - on the back of lower EBITDA, as a consequence of portfolio changes and low wind resource

### 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

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(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)
1H20 RESULTS
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)...

**Load Factor and Technical Availability**

<table>
<thead>
<tr>
<th></th>
<th>1H20</th>
<th>Δ YoY</th>
<th>1H20 vs. LT avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDPR</td>
<td>26%</td>
<td>-2pp</td>
<td>91%</td>
</tr>
<tr>
<td>USA</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>EDP</td>
<td>32%</td>
<td>-1pp</td>
<td>91%</td>
</tr>
<tr>
<td>96.8%</td>
<td>-0.2pp</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>-7%</td>
<td>-10%</td>
<td>-9%</td>
<td>-9%</td>
</tr>
<tr>
<td>2020</td>
<td>-7%</td>
<td>-7%</td>
<td>-7%</td>
<td>-7%</td>
</tr>
</tbody>
</table>

...with a 96.8% availability in the semester (vs 97.1% in the 1H19)

(1) Technical Energy Availability (TEA)
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>Reason</th>
</tr>
</thead>
<tbody>
<tr>
<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>
<td></td>
</tr>
<tr>
<td>+4%</td>
<td>From new installed capacity, partially impacted by lower wind resource</td>
<td></td>
</tr>
<tr>
<td>-44%</td>
<td>Driven by the deconsolidation in the 1Q20 of 137 MW from the Sell-down of Babilonia wind farms</td>
<td></td>
</tr>
</tbody>
</table>

**Electricity Production (TWh)**

- **Flat ex-Sell-down**
- **-9%**

**1H19**

- **16.2**
- **Δ MW**
- **Δ Load Factor**
- **1H20**

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

### EDPR Price Evolution

<table>
<thead>
<tr>
<th>(€/MWh)</th>
<th>1H19</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>SP</td>
<td>€56.2</td>
<td>€55.0</td>
</tr>
</tbody>
</table>

**1H20 Δ% YoY(1)**

<p>| | | |</p>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<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>$44.6</td>
<td>-2%</td>
<td>US (-2%): primarily due to new MWs in operation CAN (-2%): +1% in local currency MX (+2%): from PPA price escalator</td>
</tr>
<tr>
<td>R$243</td>
<td>+16%</td>
<td>Higher mix effect</td>
</tr>
</tbody>
</table>

(1) Calculated in local currency

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

<table>
<thead>
<tr>
<th>Main drivers for Revenues performance</th>
</tr>
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<tbody>
<tr>
<td><strong>Volume:</strong> -13% YoY; -€130m&lt;br&gt;from wind resource (-5%; -€52m), MW (+3%; +€33m)&lt;br&gt;and Sell-down (-11%; -€112m)</td>
</tr>
<tr>
<td><strong>Higher average selling price (ex Sell-down):</strong>&lt;br&gt;+2% YoY; +€22m&lt;br&gt;given strong hedging coverage</td>
</tr>
<tr>
<td><strong>Forex impact &amp; Others +2% YoY</strong>&lt;br&gt;Impact from Forex &amp; Others: +€16m</td>
</tr>
</tbody>
</table>

Revenues decreased €92m mainly driven lower MWs (-€79m) and lower NCF (-€52m) despite higher prices (+€22m), forex translation and Others (+€16m)

![Graph showing revenues comparison between 1H19 and 1H20](Image)
Core Opex per avg. MW +3% adj. YoY, to cope with expanded growth, namely the 2.3 GW under construction.

Opex (excludes Other Operating Income) (€ million)

Levies & Non-recurrent

Core Opex(1)

1H19          1H20

+3%

+4% reported

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

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

1H19          1H20

18.6          20.5

+3%(2) adjusted

+10%

(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 YoY**

<table>
<thead>
<tr>
<th></th>
<th>1H19</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>965</td>
<td>793</td>
</tr>
</tbody>
</table>

-18% YoY

- -€87m scope MWs
- -€74m capital gains

**EBITDA per Region**

- **Spain**: 16%
- **Portugal**: 14%
- **Brazil**: 2%
- **North America**: 53%
- **RoE**: 15%

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)

(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**

<table>
<thead>
<tr>
<th>Category</th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>793</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>292</td>
</tr>
<tr>
<td>EBIT</td>
<td>501</td>
</tr>
<tr>
<td>Financial Results</td>
<td>164</td>
</tr>
<tr>
<td>Taxes</td>
<td>6</td>
</tr>
<tr>
<td>Minorities</td>
<td>76</td>
</tr>
<tr>
<td>Net Profit</td>
<td>-255</td>
</tr>
</tbody>
</table>

**Net profit totalled €255m**

(1) Only for comparable purposes, 1H19 EBITDA includes share of profit from associates

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**△€m YoY**

- **-€172m**
  - YoY comparison driven by deconsolidation of assets, YoY gains and low wind
- **-€2m**
  - Assets deconsolidation had an impact of -€17m in D&A partially compensated by new capacity additions
- **-€170m**
  - As a result of top line performance
- **-€25m**
  - From lower debt YoY along with lower avg. cost of debt
- **-€43m**
  - Effective Tax Rate of 2% in 1H20 (from lower taxable Income and positive offsets)
- **-€14m**
  - Reflecting top-line performance from strategic partnership assets and assets sold in Europe
- **-€88m**
  - Net profit totalled €255m
Balance sheet with Net debt and Tax Equity increasing due to ongoing growth by €303m...

1H20 from RCF to Debt and TEI variance

(€ million)

<table>
<thead>
<tr>
<th>RCF</th>
<th>Cash Invest.(^{(1)})</th>
<th>Dividends</th>
<th>Forex &amp; Other</th>
<th>△ Net Debt &amp; TEI increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>467</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(833)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(70)</td>
<td></td>
<td></td>
<td></td>
<td>(303)</td>
</tr>
</tbody>
</table>

1H20 Debt and TEI Breakdown (%)

- TEI €1.4bn: 4%
- Gross Debt €3.4bn: 21%
- Other & TEI: 45%
- Loans with EDP: 55%

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

...to €3.0bn of Net Debt and €1.4bn Tax Equity
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%;
- 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>BP 19-22 CAPACITY SECURED AS % OF c.7 GW TARGET FOR 2019-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-19</td>
</tr>
<tr>
<td>40%</td>
</tr>
</tbody>
</table>

**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 | 80% stake
- 0-3 years avg. life
- $676m EV (1) $1.5m/MW

563 MW 450 MW net
363 MW funding expected for 4Q20
200 MW funding expected for 2021 YE

(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

…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
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>
</tr>
<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>
</tr>
<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>
</tr>
<tr>
<td>Mayflower</td>
<td>Offshore-Fixed</td>
<td>804-1,300 MW</td>
<td></td>
<td>Pending</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>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
Total ownership (net MW): 2,237-2,338 MW

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

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