



Elkhorn Valley (US)

edp renováveis

9M20 RESULTS 📊

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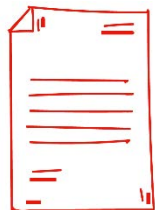
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HIGHLIGHTS OF THE PERIOD

EDPR 9M20 YoY comparison affected by portfolio scope given execution of Sell-down strategy along with low wind resource

Quality assets

29% load factor (vs. 30% in 9M19)
 91% of LT avg. vs 9M19 @ 96%
 Availability @ 97% (vs 97% in 9M19)

Revenues at €1,259m (-8% YoY; +1% ex-Sell-down scope)
 MWs (-€73m; Sell-down & Growth),
 Price (+€29m) and NCF (-€57m)

Adj. Core Opex/MW +3% YoY⁽¹⁾
 to cope with expanded growth,
 namely the 2.2 GW under construction

95% of Revenues fixed for 2020⁽³⁾ ↗
 +€42m YoY from Spanish hedges;
 9M20 price -2% YoY (flat excl. Sell-down)

Selective and profitable growth

6.1 GW secured + 0.5 GW Viesgo acquisition
 2.2 GW under construction as of Sep-20
 Unparalleled execution of the BP19-22

Creating a wind offshore JV with 5.3 GW portfolio
 assets already transferred generated €200m capital gains

€1,074m EBITDA (-12% YoY)
 with an impact of -€93m from Sell-down
 assets deconsolidation⁽²⁾ and -€26m lower capital gains YoY

Net Profit €319m (-7% YoY) ↗
 on the back of lower EBITDA & lower wind resource,
 partially offset by lower financial expenses & taxes

Self-funding business

€2.3bn (ex-offshore) of Sell-down in 2019/20
 from which €1.1bn
 signed since Jun-20

Net Debt & TEI at €4.5bn (+€381m YTD)
 from ongoing growth
 along with FX translation

Optimizing Cost of Debt and TEI Costs
 Debt: 3.5% vs 4.0% in Sep-19
 Avg TEI: 6.7% (vs 6.7% in the 9M19)

\$352m of Tax Equity closed YTD ↗
 and LOI signed w/ institutional partner
 for 100% of 2020 projects

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

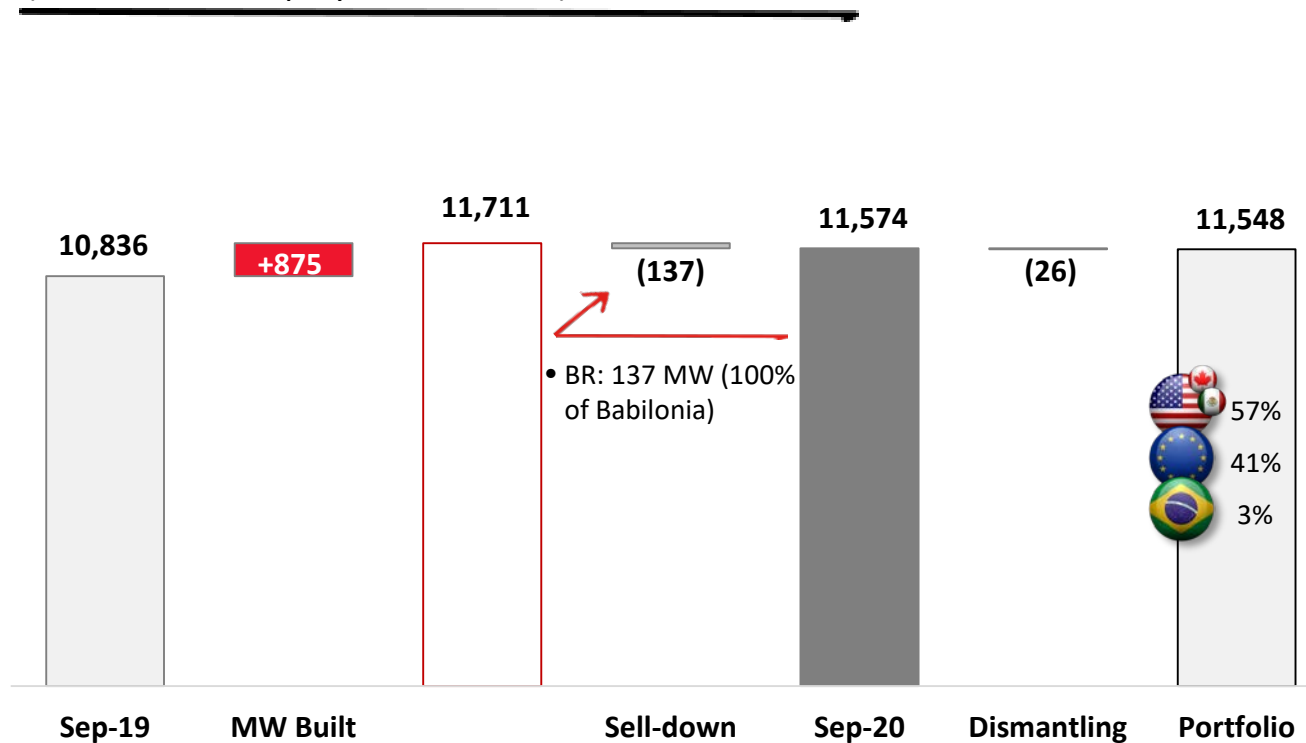
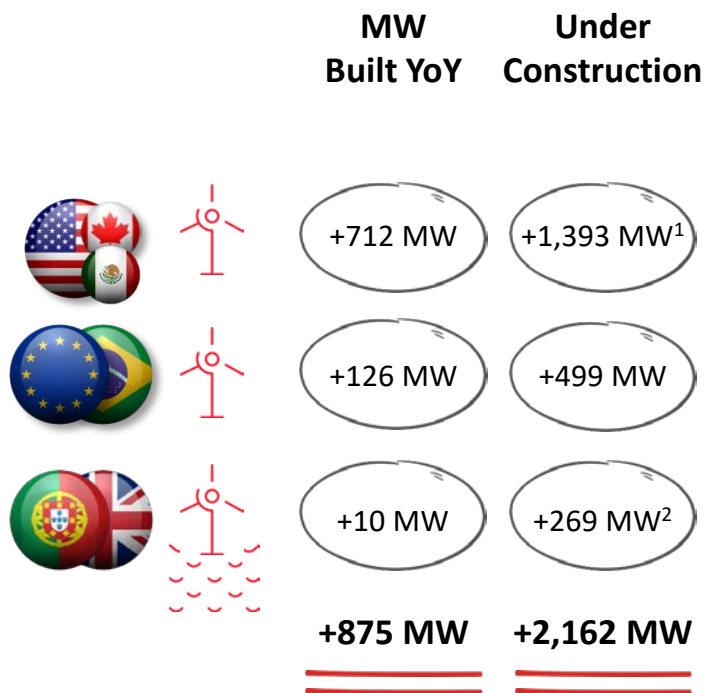
(2) Related to the Sell-down of a 997 MW European portfolio and 137 MW in Brazil

(3) As of Sep-2020

9M20 RESULTS

EDPR total portfolio amount to 11.5 GW after Sell-down transactions

Evolution of Installed Capacity (EBITDA MW + Equity Consolidated)







YoY EDPR built +875 MW, sold 137 MW and kept 2.2 GW under construction (including stake in UK offshore)

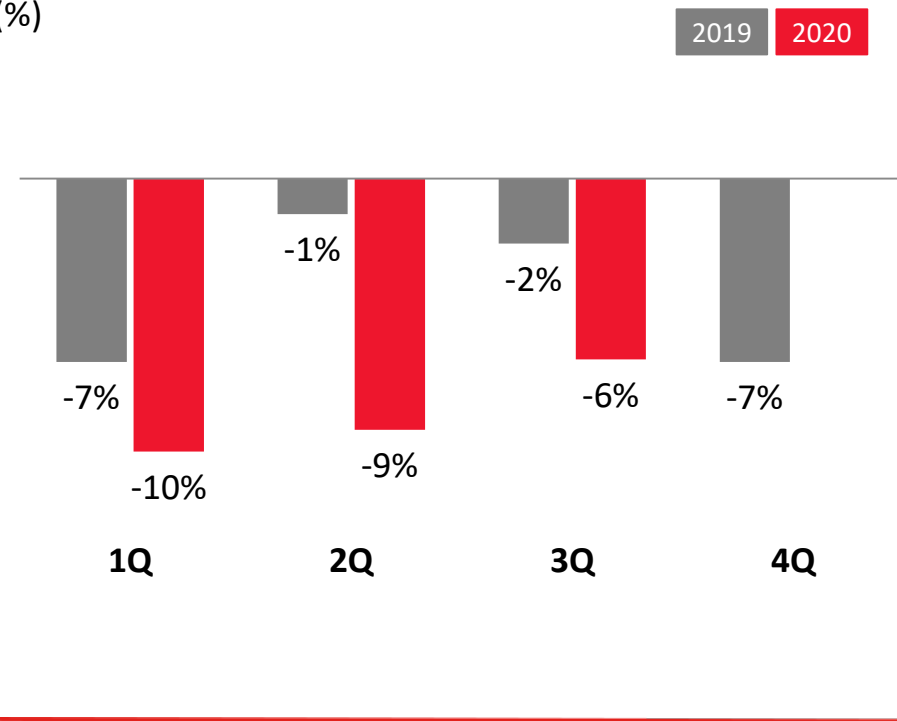
(1) Reloj de Sol (209 MW), Headwaters II (198 MW), Rosewater (102 MW), Crossing Trails (104 MW), Indiana Crossroads (300 MW), Wildcat Creek (180 MW), Nation Rise (100 MW) and Los Cuervos (200 MW)
 (2) Related to EDPR stake in UK Moray East

In the 9M20 EDPR achieved a 29% load factor reflecting 91% of P50 (long term average for 12M)...

Load Factor and Technical Availability⁽¹⁾

	9M20	Δ YoY	9M20 vs. LT avg.
	25%	-2pp	94%
	32%	-1pp	90%
	36%	-4pp	90%
	29%	-2pp	91%
EDPR Availability¹	96.7%	-0.2pp	




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



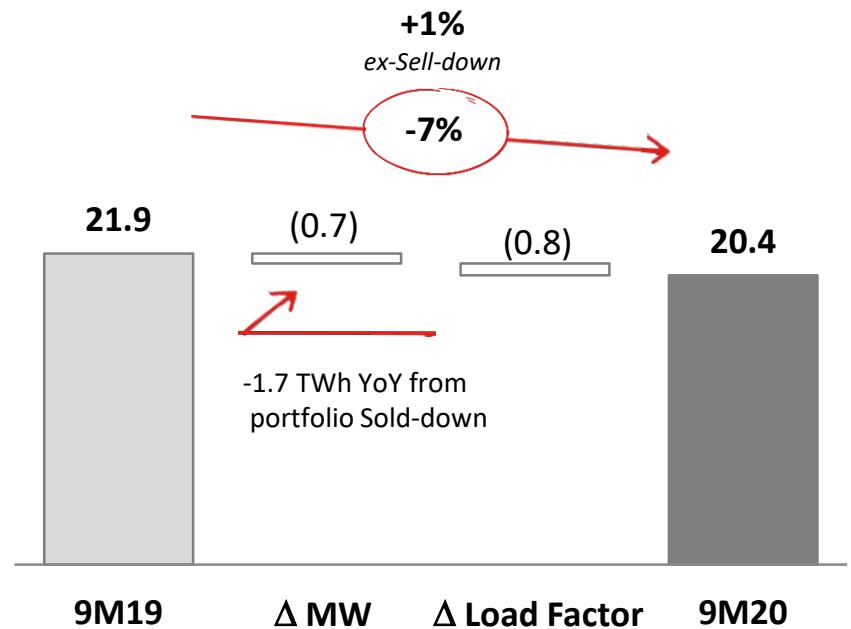
...with a 96.7% availability in the period (vs 96.9% in the 9M19)

(1) Technical Energy Availability (TEA)

Electricity output lower 7% YoY disrupted by assets Sold-down; +1% excluding Sell-down impact

	TWh Δ% YoY	
	-16%	Mainly driven by the deconsolidation of 997 MW in Jul-19 from a Sell-down transaction and by lower wind resource not offset by new capacity (in SP, PT, IT and FR)
	+3%	From new installed capacity, partially impacted by lower wind resource
	-38%	Driven by the deconsolidation in the 1Q20 of 137 MW from the Sell-down of Babilonia wind farms along with lower wind resource




Electricity Production (TWh)



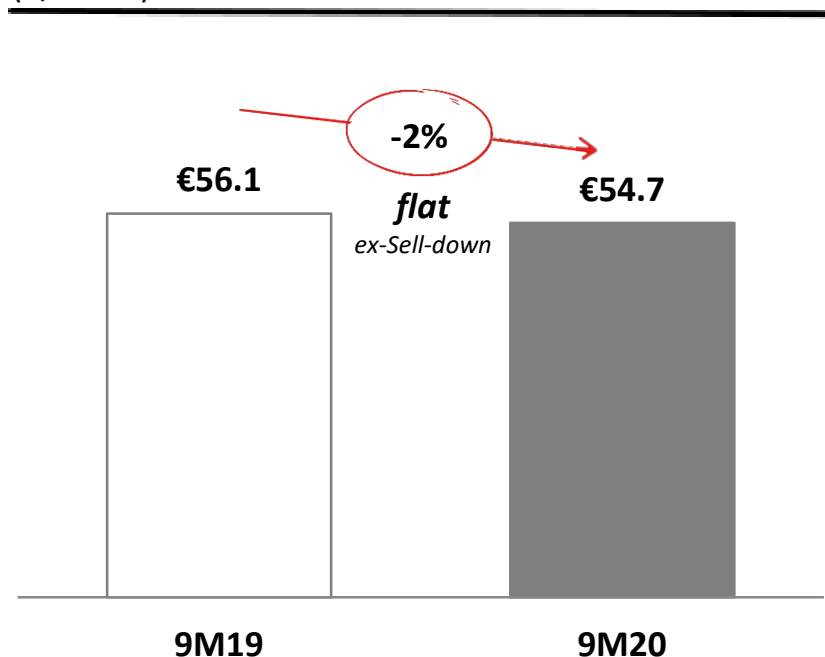
EDPR produced 20.4 TWh of clean electricity (-7% YoY; +1% excluding Sell-down), avoiding 13 mt of CO₂ emissions
Geographical output breakdown: 61% in North America, 35% in Europe and 4% in Brazil

Avg. price at €55/MWh decreasing 2% YoY, or flat YoY if excluded Sell-down impact, driven by strong hedging coverage

9M20 $\Delta\%$ YoY⁽¹⁾

	€81.6	+2%	SP price recovery +8% (from regulatory & financial coverage +€42m YoY); PT -4% (from new additions) & RoE -2%
	\$45.2	-2%	US (-3%): primarily due to new MWs in operation CAN (-1%): +1% in local currency MX (+3%): from PPA price escalator
	R\$218	+6%	Higher mix effect

EDPR Price Evolution
(€/MWh)



Excluding portfolio mix, sum of individual price performance is positive YoY, benefiting from strong hedging coverage (hedges in Spain +€42m YoY)

(1) Calculated in local currency

Revenues decreased 8% YoY (+1% excluding Sell-down) where lower MWs (-5%) and wind resource (-4%) were not offset by higher price (+2%)

Main drivers for Revenues performance

Volume: -9% YoY; -€73m

from wind resource (-4%; -€57m),
MW additions (+4%; +€49m) and Sell-down (-9%; -€122m)

Higher average selling price (ex Sell-down):

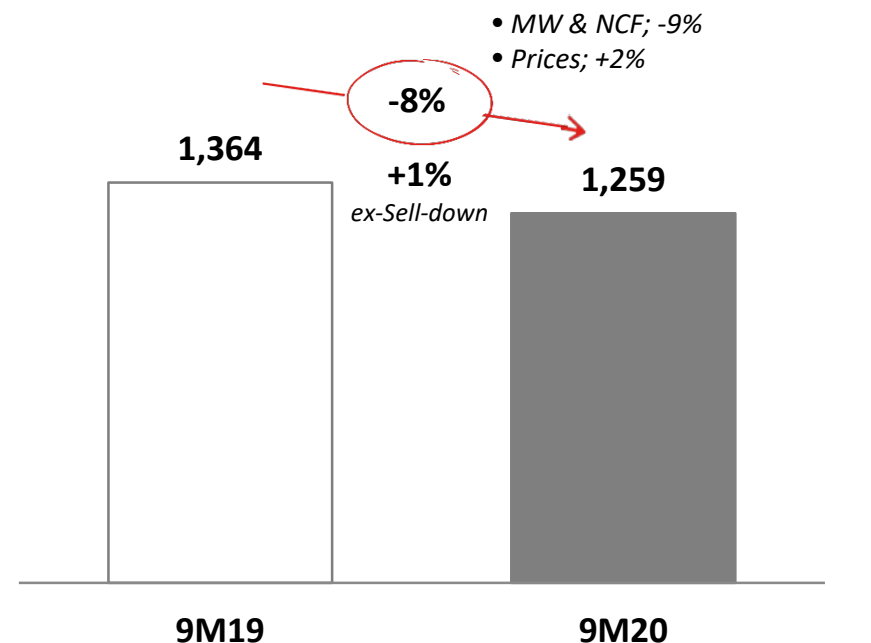
+2% YoY; +€29m

given strong hedging coverage

Forex impact & Others Flat YoY

Impact from Forex & Others: -€4m

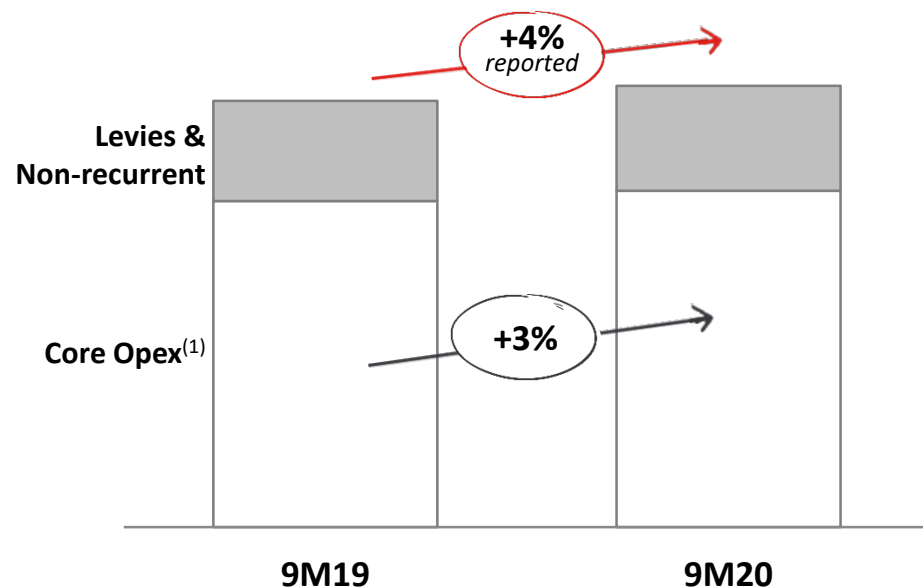
Revenues (€ million)



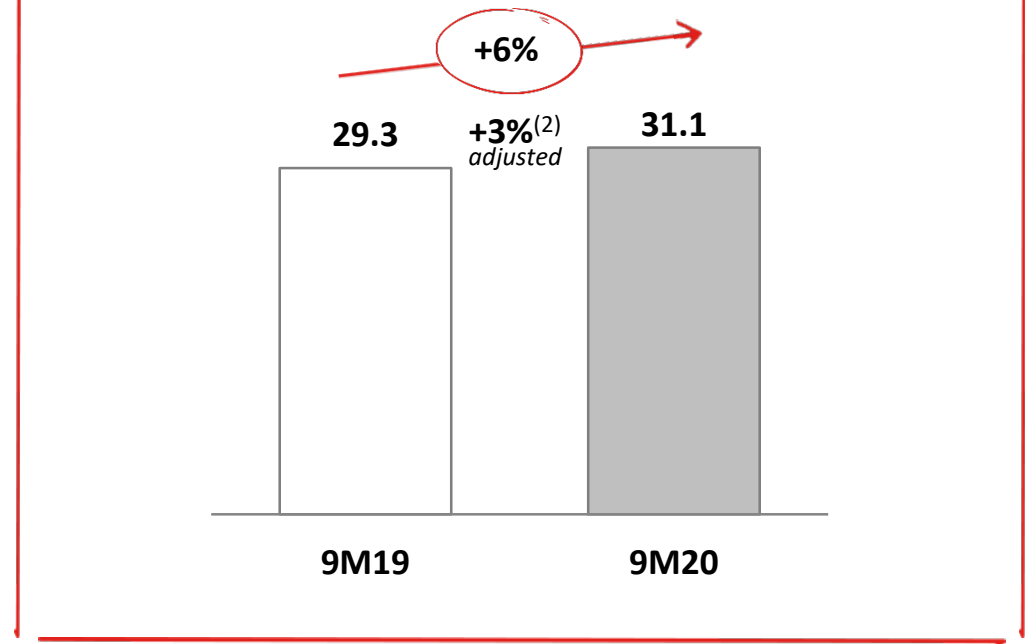
Revenues decreased €105m mainly driven lower MWs (-€73m),
lower NCF (-€57m) and Forex (-€12m), despite higher prices (+€29m) and Others (+€8m)

Core Opex per avg. MW +3% adj. YoY, to cope with expanded growth, namely the 2.2 GW under construction

Opex (excludes Other Operating Income)
(€ million)



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



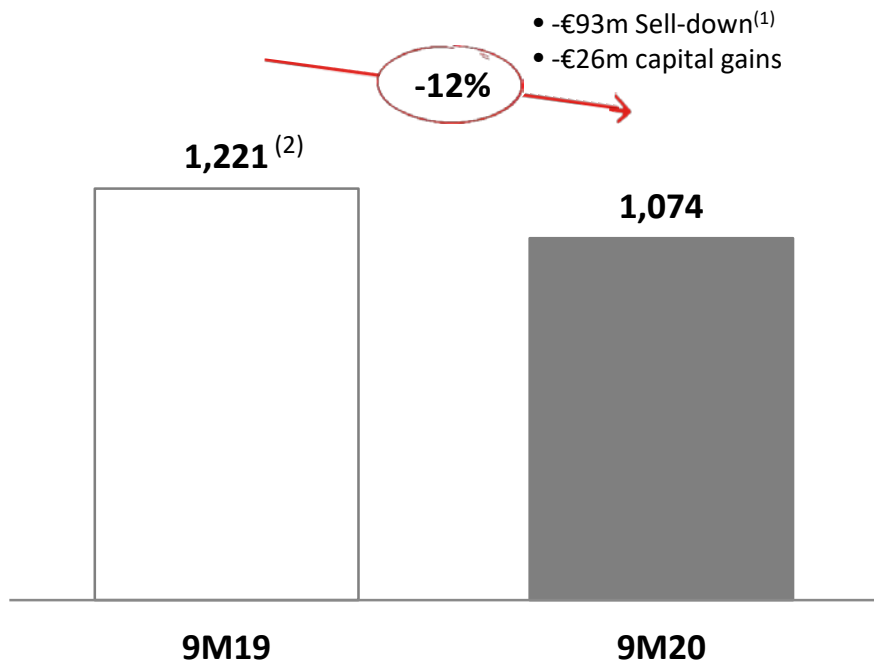
Core Opex increasing YoY given requirements needed to cope with expanded growth

(1) Includes Supplies and Services and Personnel Costs;

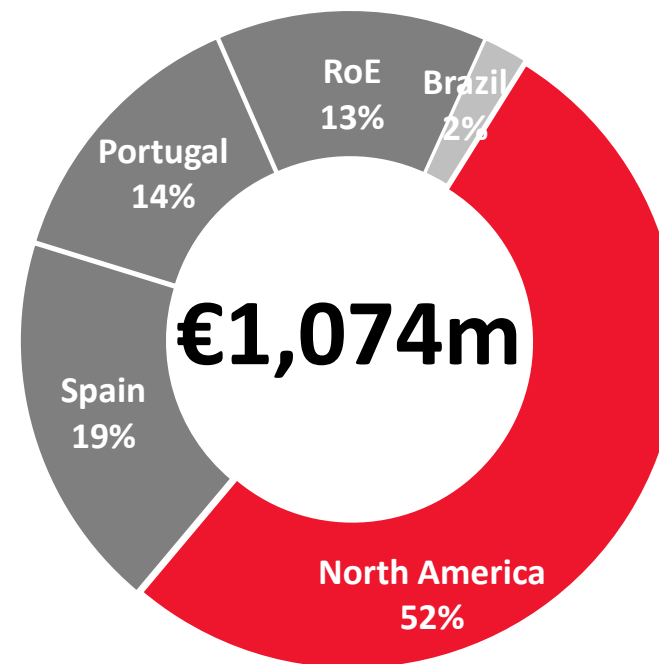
(2) Core Opex adjusted by Sell-down, offshore costs (mainly cross-charged to projects' SPVs), service fees, one-offs and Fx

Delivering EBITDA of €1,074m (-12% YoY); impacted by Sell-down assets deconsolidation along with lower capital gains YTD

EBITDA YoY
(€ million)



EBITDA per Region⁽³⁾
(%)

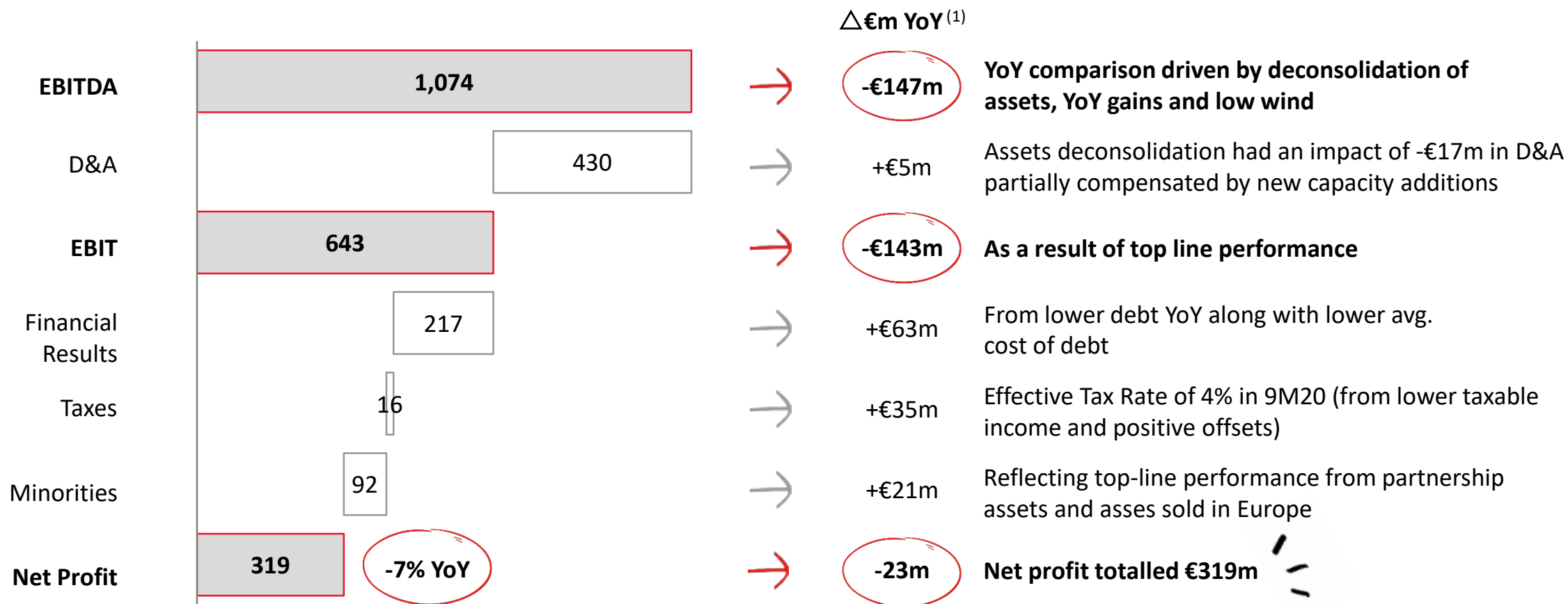


EBITDA totaled €1,074m (-12% YoY) given impact from assets deconsolidation related to Sell-down transactions (-€93m in EBITDA) and lower capital gains YoY (-€26m)

(1) EU Sell-down (997 MW; 491 net MW); Brazilian Sell-down (137 MW)
 (2) Only for comparable purposes, 9M19 EBITDA includes share of profit from associates
 (3) Includes hedges from Spain, Rest of Europe and US

Net Profit totaled €319m; decreasing 7% YoY driven by low wind resource and Sell-down YoY effects

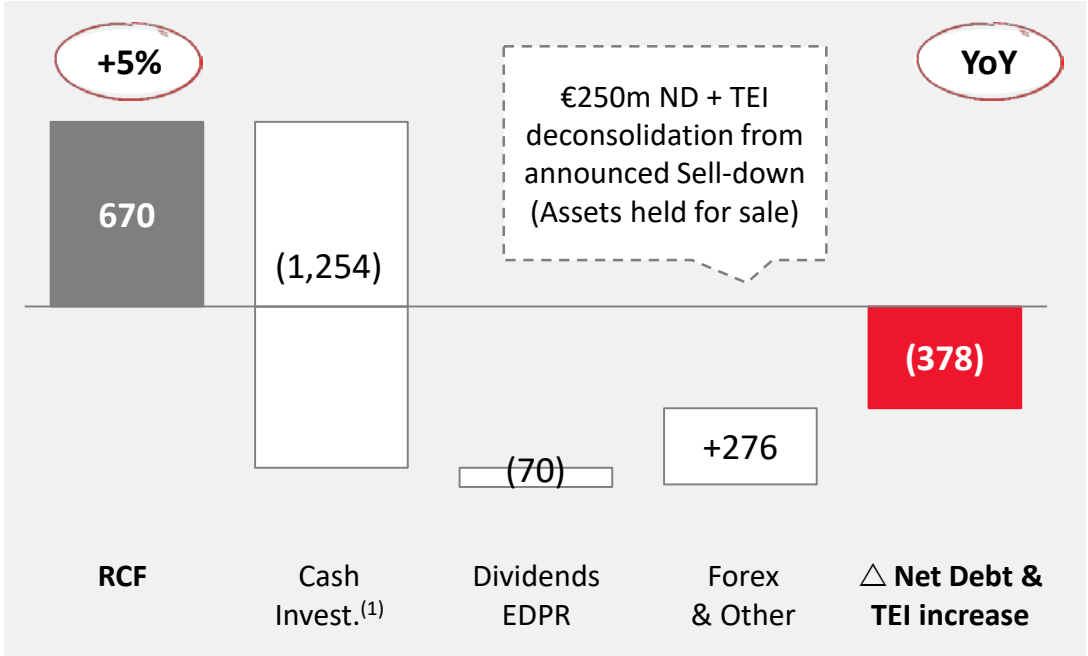
9M20 EBITDA to Net Profit (€ million)



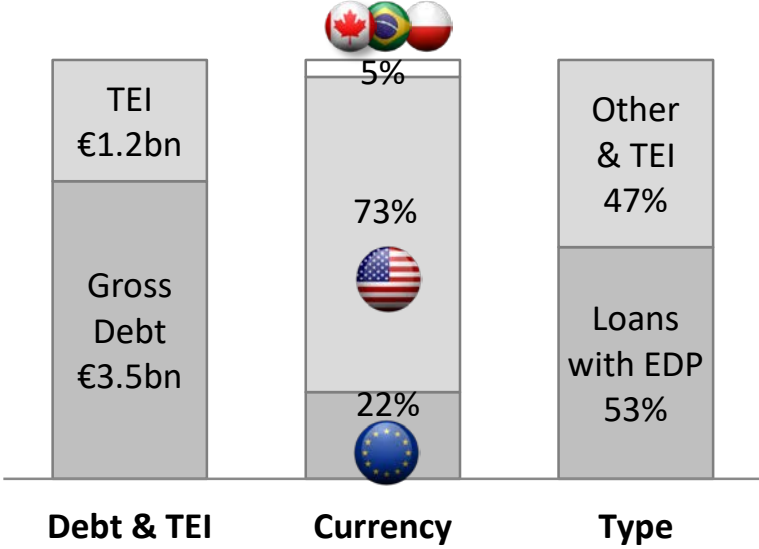
(1) Only for comparable purposes, 9M19 EBITDA includes share of profit from associates

Balance sheet with Net debt and Tax Equity increasing due to ongoing growth by €378m...

9M20 from RCF to Debt and TEI variance
(€ million)



9M20 Debt and TEI Breakdown (%)



...to €3.2bn of Net Debt and €1.2bn Tax Equity

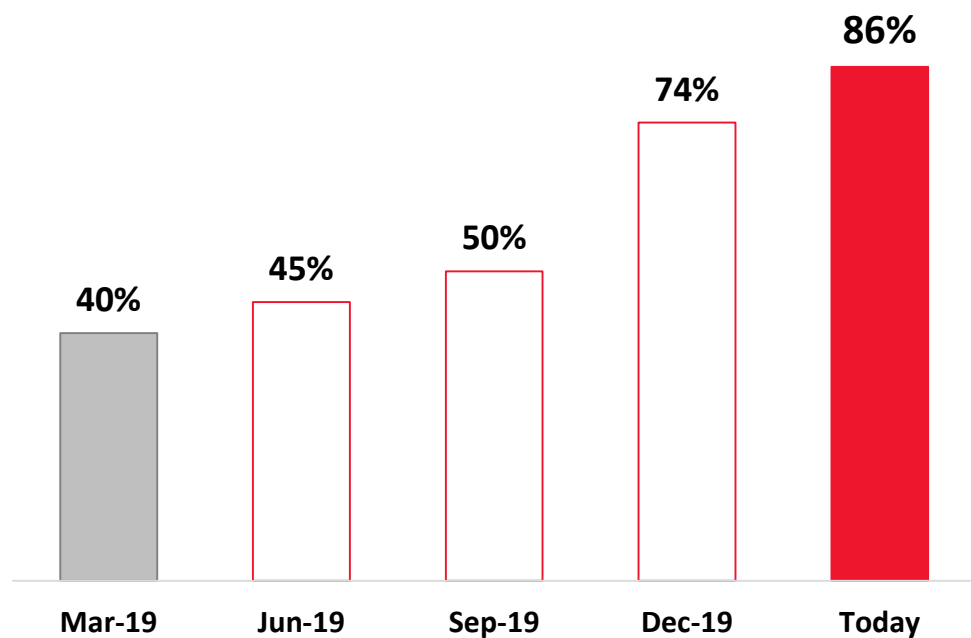
(1) Cash investments include Capex (net of Sell-down proceeds), Net financial investments and Changes in working capital related with PPE suppliers and Government Grants

BUSINESS PLAN UPDATE

EDPR continue its excellent execution on the BP19-22 with 6.1 GW of the plan already secured



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



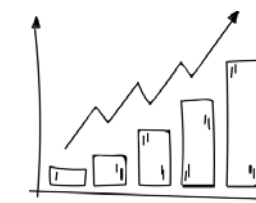
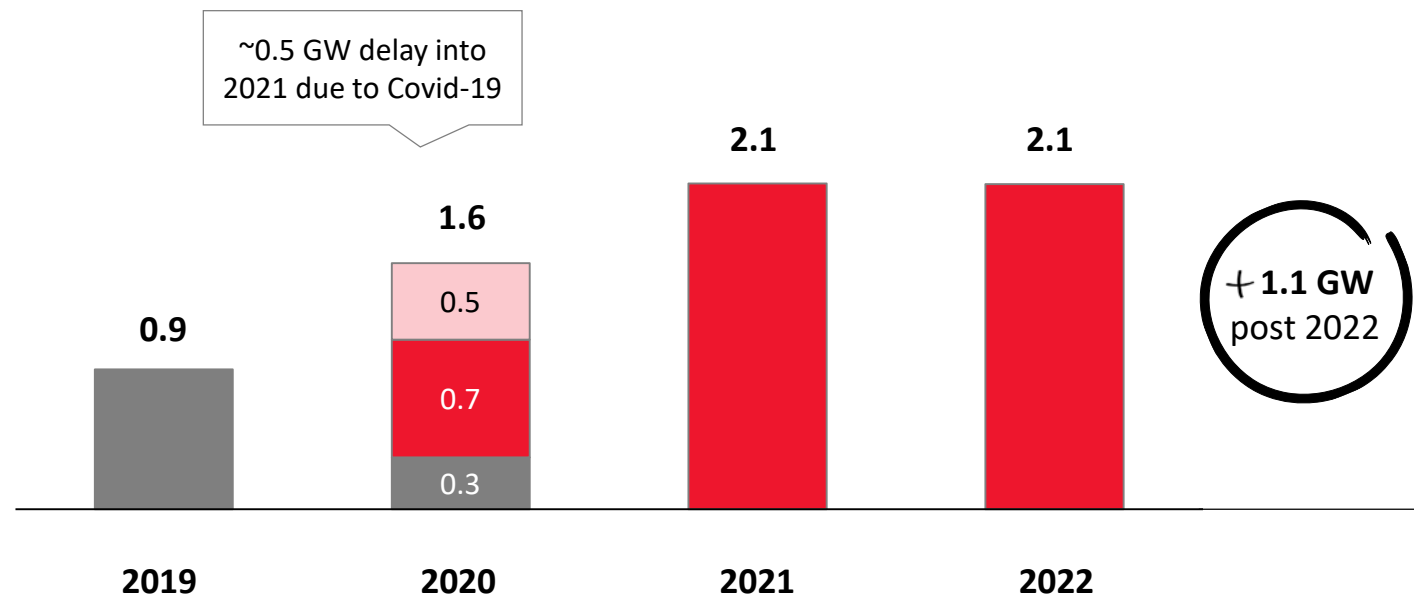
EXECUTION: 0.7 GW ALREADY SECURED IN 2020

Country	MW	Technology	CoD	Contract
	66		2022	PPA
	109		2021	LT CfD
	200		2020	PPA
	59	&	2022/23	PPA
	100		2022	PPA
	54		2021	LT CfD
	33		2022	LT CfD
	100		2022	PPA

Despite 2020 timing impacts due to Covid-19, with the Viesgo acquisition EDPR has already 6.5 GW of secured projects backlog as of Sep-20



SECURED CAPACITY STATUS (CoD REFORECAST); GW



86%
of the BP 19-22 Secured

+0.5 GW in 2020 from
the acquisition of Viesgo

6.5 GW
of secured projects
backlog as of Sep-20

■ Installed ■ Secured ■ Viesgo acquisition

CONCLUSIONS

Conclusions

9M20 operating performance impacted by low wind resource (91% of P50), while strong hedging coverage offset market prices decline

EBITDA of €1,074m (-12% YoY) and Net Profit of €319m (vs €342m in 9M19)
as a consequence of low wind resource, assets deconsolidation and lower Sell-down gains YoY

EDPR's strategy is well on track with **86% of the 7 GW capacity 19-22 target build-out secured (+0.7 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**

Despite timing impacts due to Covid-19, with the Viesgo acquisition
EDPR has 6.5 GW of secured projects backlog as of Sep-20

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**

ANNEX

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**

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

**Selective
growth**

BP 2019-22 target 86% 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 @ 94%¹ ;
- Very low availability losses at 0.2% of fleet in 9M20

- 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 +0.7 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

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