



Investors Presentation

November 2020

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Agenda

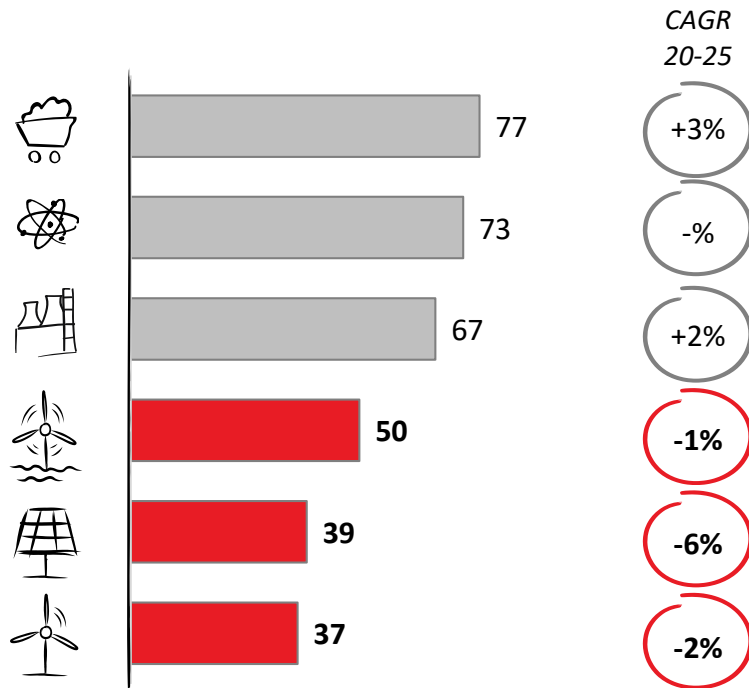
- 1 Our Sector
- 2 EDP Group vision
- 3 Our Strategy
- 4 9M20 Results

Our Sector

EDPR operates in a sector with an increased competitiveness and solid outlook...

Wind and Solar are already cost competitive...

2020 LCOE¹ [€/MWh]



...which along with solid fundamentals are driving demand across regions²

2019-22E additions

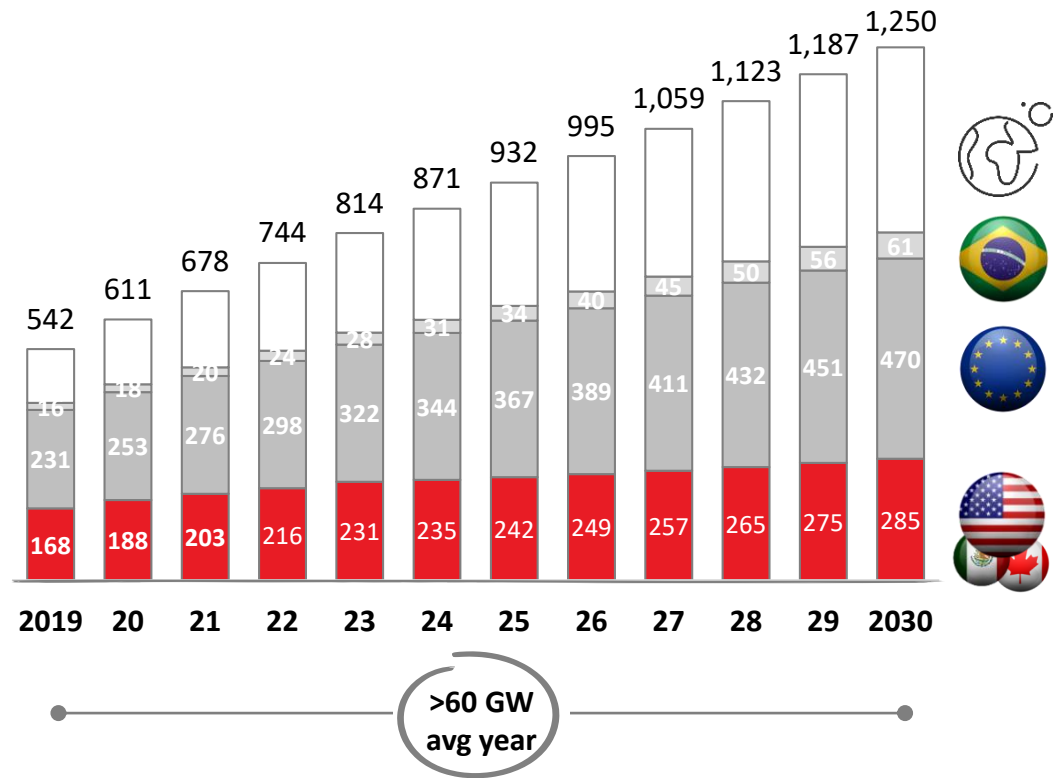
North America	<ul style="list-style-type: none"> US: PTC phase-out; Increasing demand drivers at State, Utility and C&I; CA: demand supported by auctions (20-yr FiT) 	+67 GW >50% wind; >80% US
Europe	<ul style="list-style-type: none"> RES Targets & new governance based on EU coordination; Increasing demand for Corporate PPAs; 	+84 GW >70% wind; <30% solar
Brazil	<ul style="list-style-type: none"> Good natural resources (wind & solar); Strong wind and solar energy demand (auctions & PPAs); 	+9 GW 80% wind; 20% solar
Other Markets	<ul style="list-style-type: none"> Good natural resources, consistent regulation & solid fundamentals; Economic growth & infrastructure need 	+102 GW across different geographies
Offshore	<ul style="list-style-type: none"> Increasing state level auctions (e.g. US); Competitiveness backed by technological progresses and O&M 	+17 GW including US; NL; UK & FR

(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

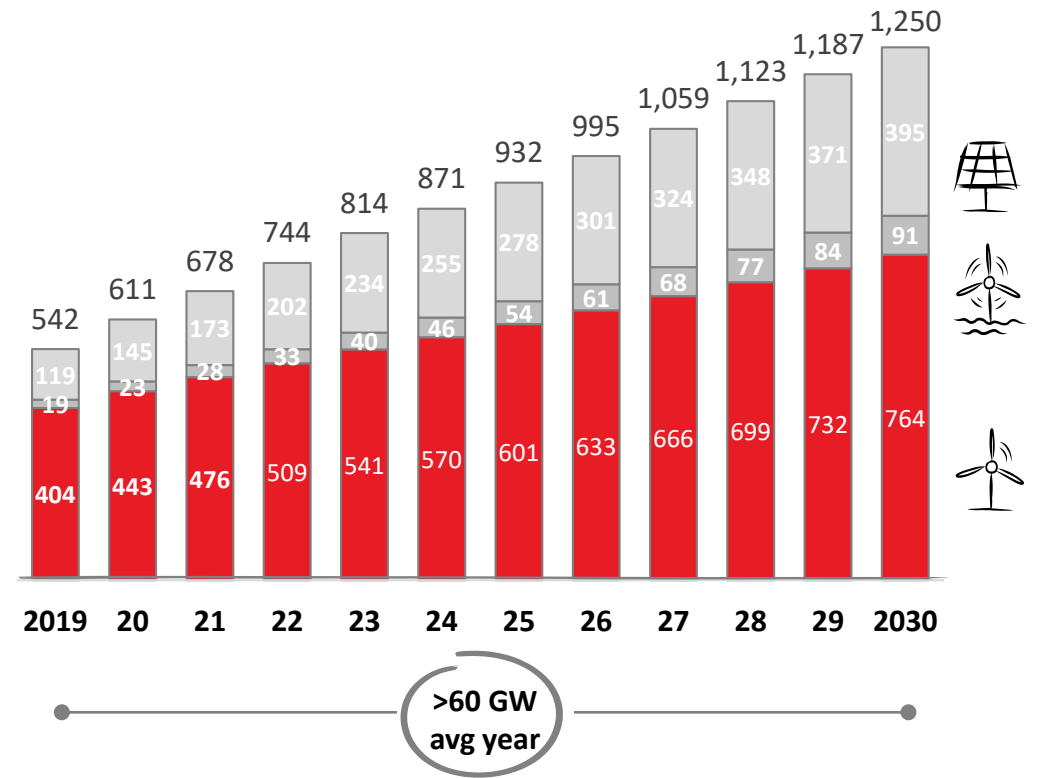
Expected renewables total installed capacity by region¹...

Total installed GW; wind onshore, offshore & solar utilities



...and per technology

Total installed GW; wind onshore, offshore & solar utilities

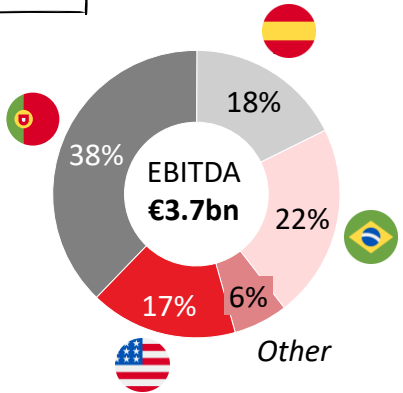
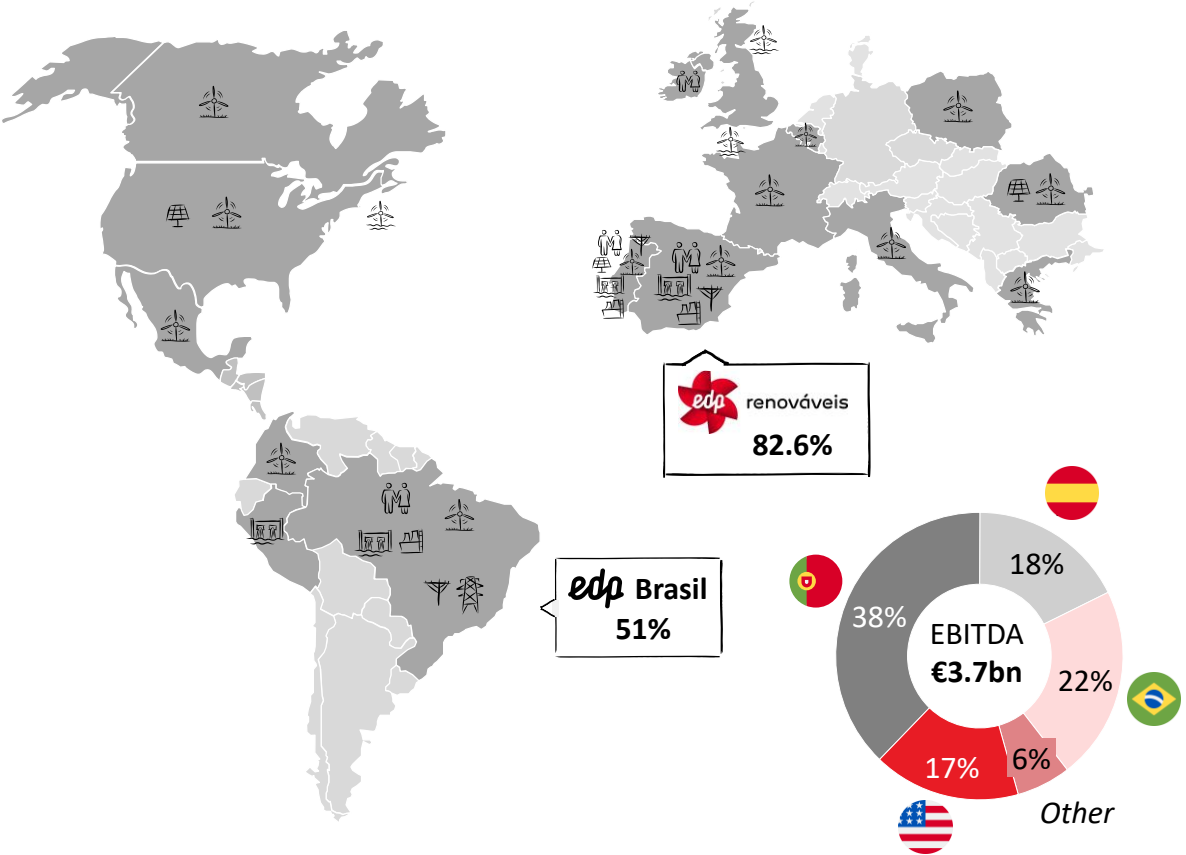
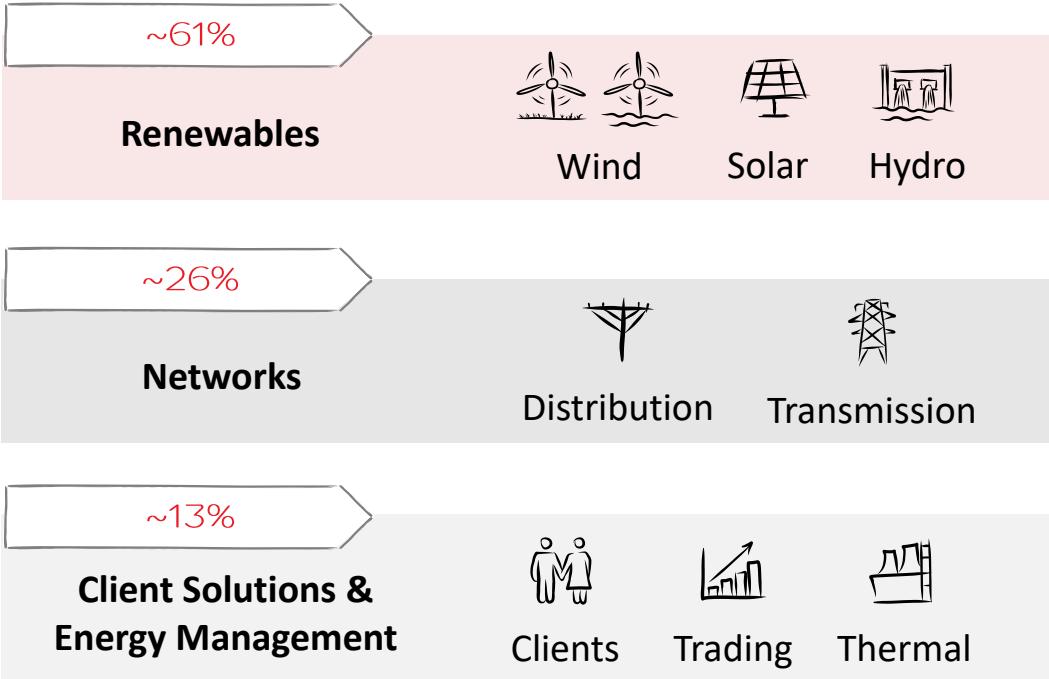


(1) Source: IHS; excludes China

EDP Group vision

EDP is a leading vertically integrated utility with a global footprint, present in 19 countries in the different phases of the supply chain

2019



Key figures⁽¹⁾: Installed Capacity | 27.7 GW EBITDA | €3.7bn Net Profit | €0.5bn Employees | 11.7k Customers⁽²⁾ | 9.8m

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

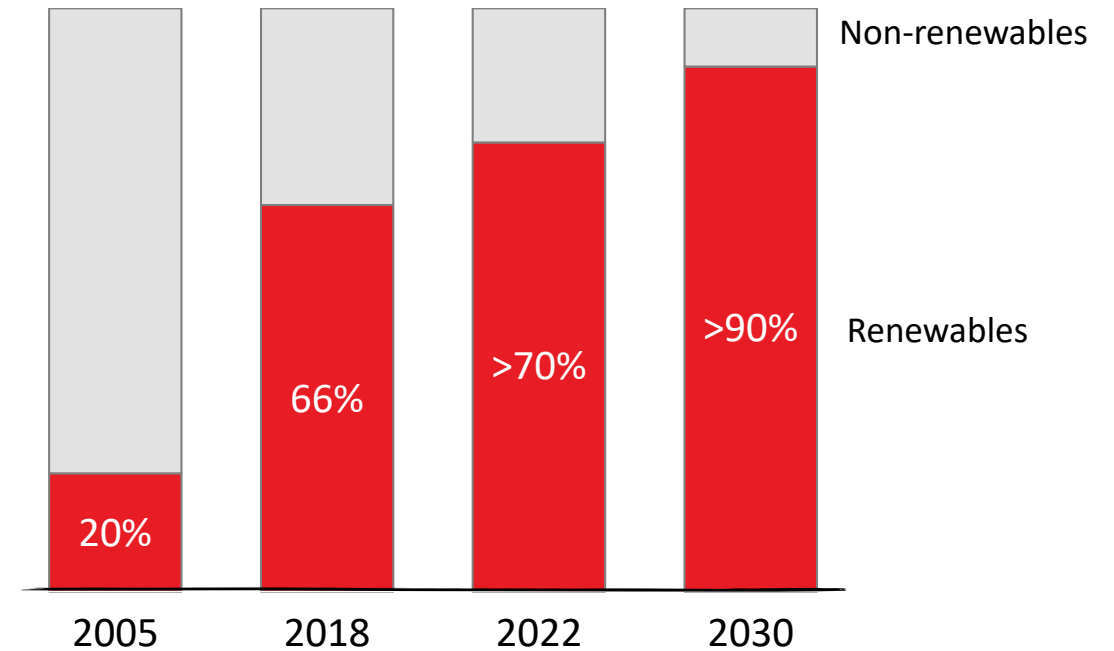
deployed in renewables since 2006



- **75% in wind onshore**
- **40% in the US**

...and aims to strongly increase renewables weight

Source of generated electricity, TWh

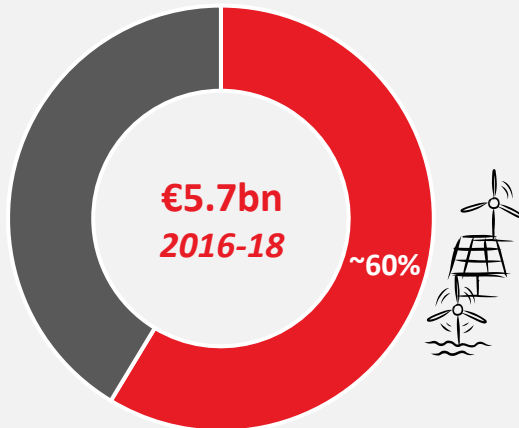


(1) As of March 2019 (2) EBITDA + Equity GWs

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

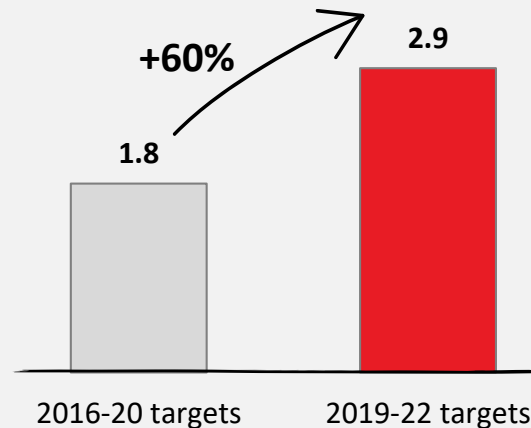


EDP Group total investments...
€bn; 2016-18



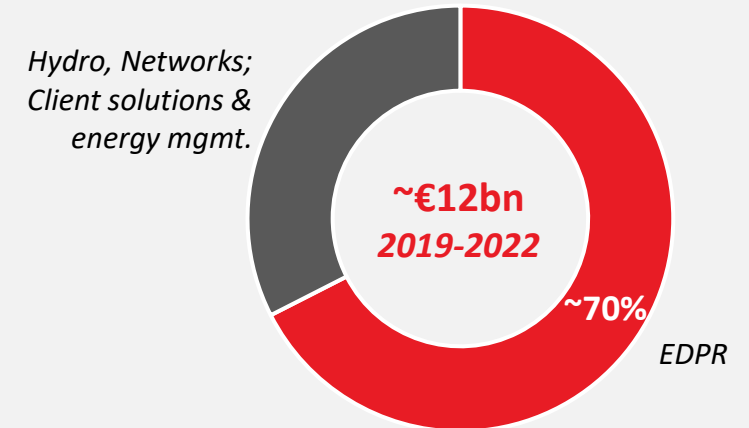
EDPR is the main growth driver of EDP, representing already ~35% of group EBITDA

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



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

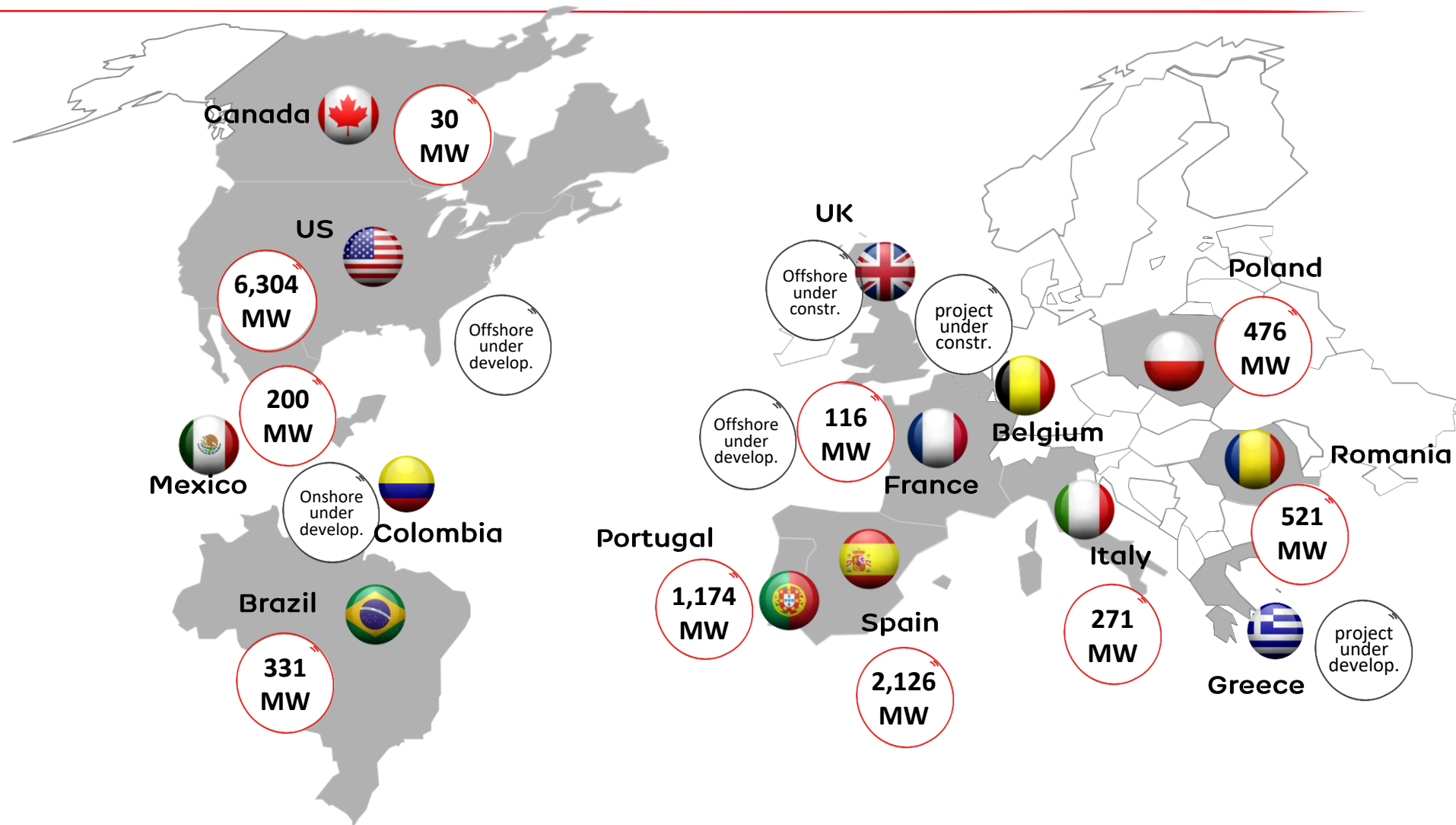
...with strong focus in renewables
€bn; %



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

Our Strategy

EDPR is one of the largest wind energy producer, with a 11.5 GW portfolio...



As of Sep-20: Installed capacity includes EDPR's Equity consolidated: 152 MW in Spain, 398 MW in the US and 10 MW of Offshore in Portugal; 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...

Selective growth

2019-22E

Solid value creation, investing in quality projects with predictable cash-flow stream...



~ 7.0 GW cumulative build-out
of which 86% already secured



Geographical diversified:
60% NA; 20% EU; 20% BR & New



Technological diversified:
70% wind onshore; 25% solar; 5% offshore

Self-funding

2019-22E

...enhanced by selling assets' stakes, crystalizing value and accelerate value creation...



> €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

Operational excellence

2019-22E

...and supported by distinctive core competences & unique know-how



33% load factor in 2022
from additions of competitive projects



> 97.5% availability
technical expertise to maximise output



Core Opex/MW -1% CAGR 18-22¹
from efficient O&M strategy

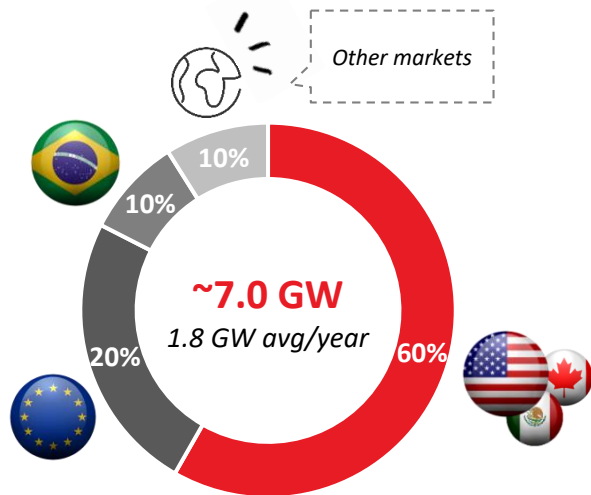
...unlocking EDPR's full capabilities, by leveraging on core competences and by crystalizing upfront value

(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)



of which 86% already secured through PPAs or tariffs awarded

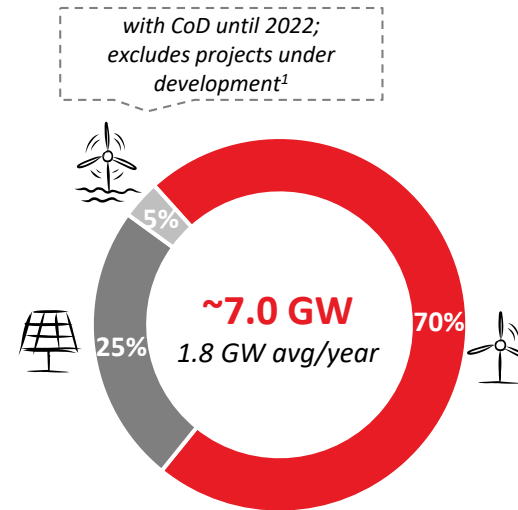
North America (60%)
Driven by RPS, C&I and coal/nuclear retirements; EDPR has already secured 3.2 GW all with LT contracts

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 (0.2 GW); Colombia (0.5 GW)
Other: being analysed

Capacity Build-out by technology

(GW; 2019-22)



projects with long-term visibility & low risk profile

Wind Onshore – 4.2 GW secured
A competitive technology, in which EDPR has competitive advantage and know-how

Solar PV – 1.6 GW secured
Increasing competitiveness, and relevance in EDPR technological mix post-2020

Wind Offshore – 0.3 GW secured¹
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% 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 3.2 GW already secured...



Projects already secured MW

Project Name	MW	Region	CoD
Prairie Queen	199	Kansas	2019
Timber Road IV	125	Ohio	2019
Bright Stalk	205	Illinois	2019
Hidalgo II	50	Texas	2019
Broadlands I	200	Illinois	2020E
Headwaters II	198	Indiana	2020E
Rosewater ¹	102	Indiana	2020/21E
Crossing Trails	104	Colorado	2020E
Reloj del Sol	209	Texas	2020/21E
WildCat	100	Texas	2020/21E
Nation Rise (CA)	180	Ontario	2021E
Vientos de Coahuila	96	Mexico	2021E
Indiana Crossroad ¹	302	Indiana	2021E
Golden Eye	139	East NA	2019
Los Cuervos	200	Mexico	2020E
Riverstart	202	Indiana	2021E
Sonrisa	200	California	2022E
California Project	200	California	2022E
Sandrini	300	California	2022E
Blue Harvest	50	Ohio	2022E
Timber Road	50	Ohio	2022E

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

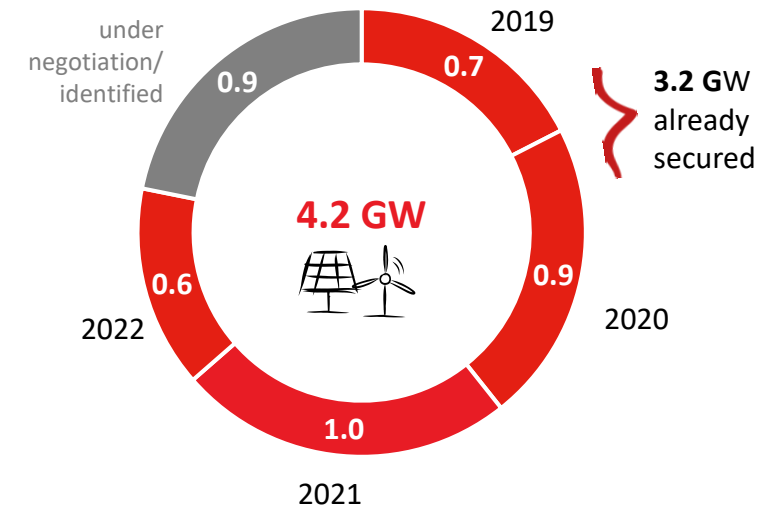
Retirements Coal & Nuclear

- 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

Build-out capacity breakdown GW



...and 0.9 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

MW

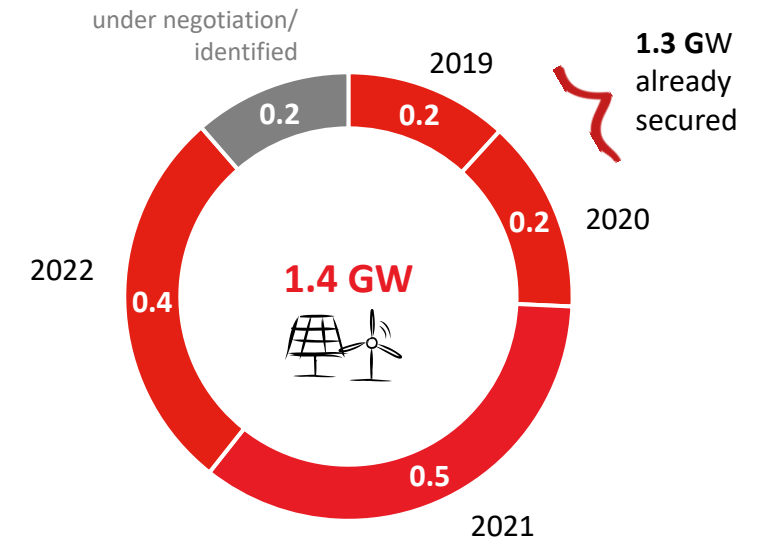
Country	MW	Status	CoD
	53	Installed	2019
	130	U/ const. & dev.	2020/22E
	57	Installed	2019/20
	279	U/ const. & dev.	2020/22E
	82	Installed	2019/20
	44	U/ const. & dev.	2020/21E
	50	Installed	2019
	178	U/ const. & dev.	2020/21E
	58	Installed	2020
	337	U/ const. & dev.	2021/22E

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



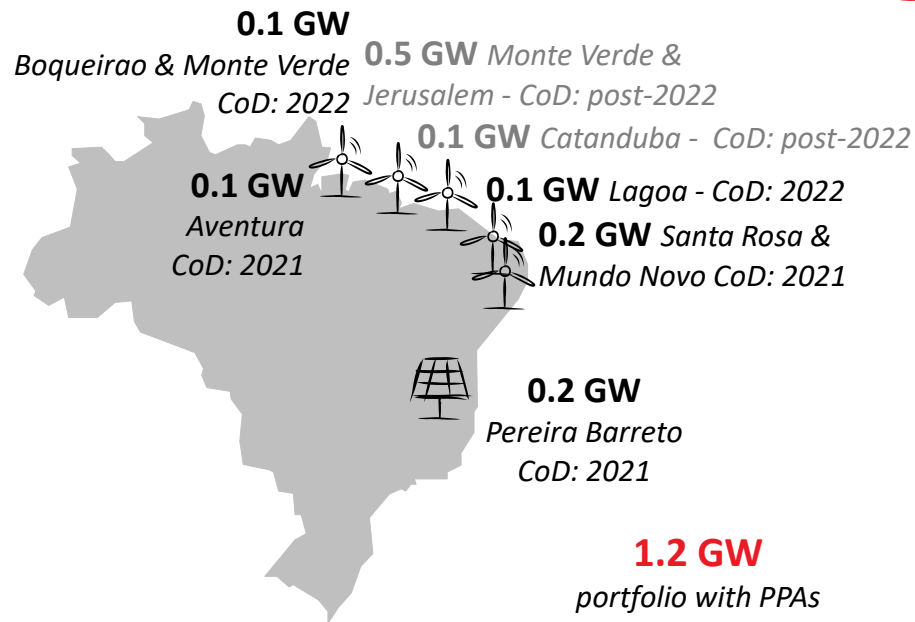
...with 1.3 GW already secured and 0.2 GW to be secured on both wind and solar technology

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



Developing portfolio of competitive projects with tariffs already secured

10%



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 fundamental

10%

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

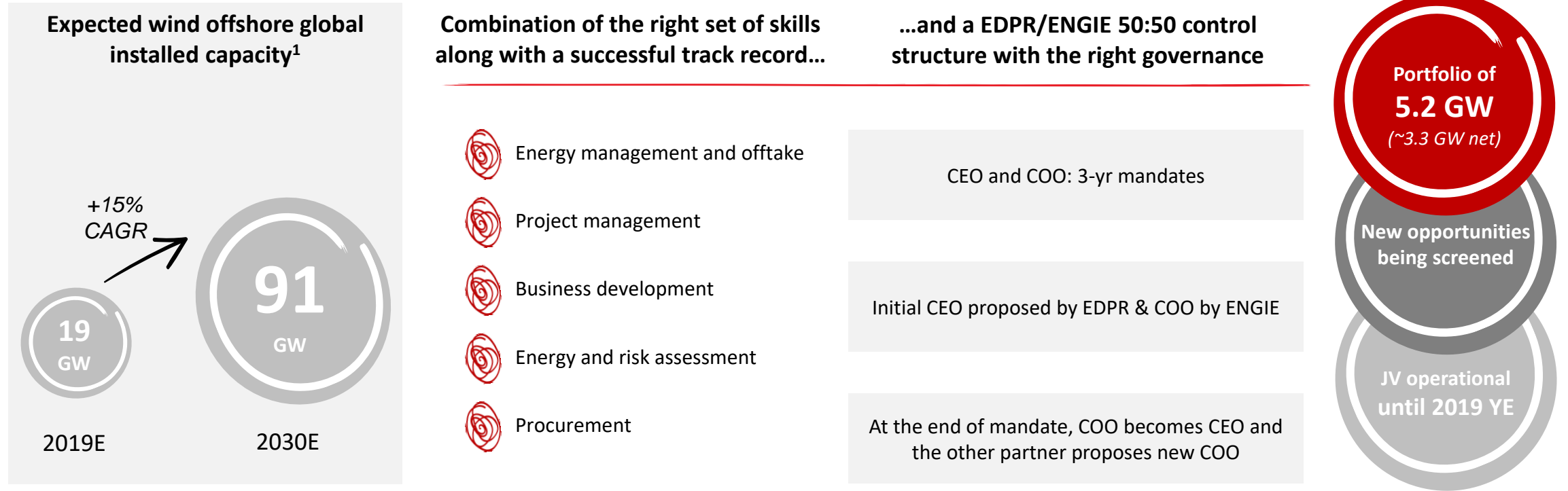


Greece:
Executing projects awarded (89 MW in 2021 & 62 MW in 2022)



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




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

(1) Source: IHS; excludes China

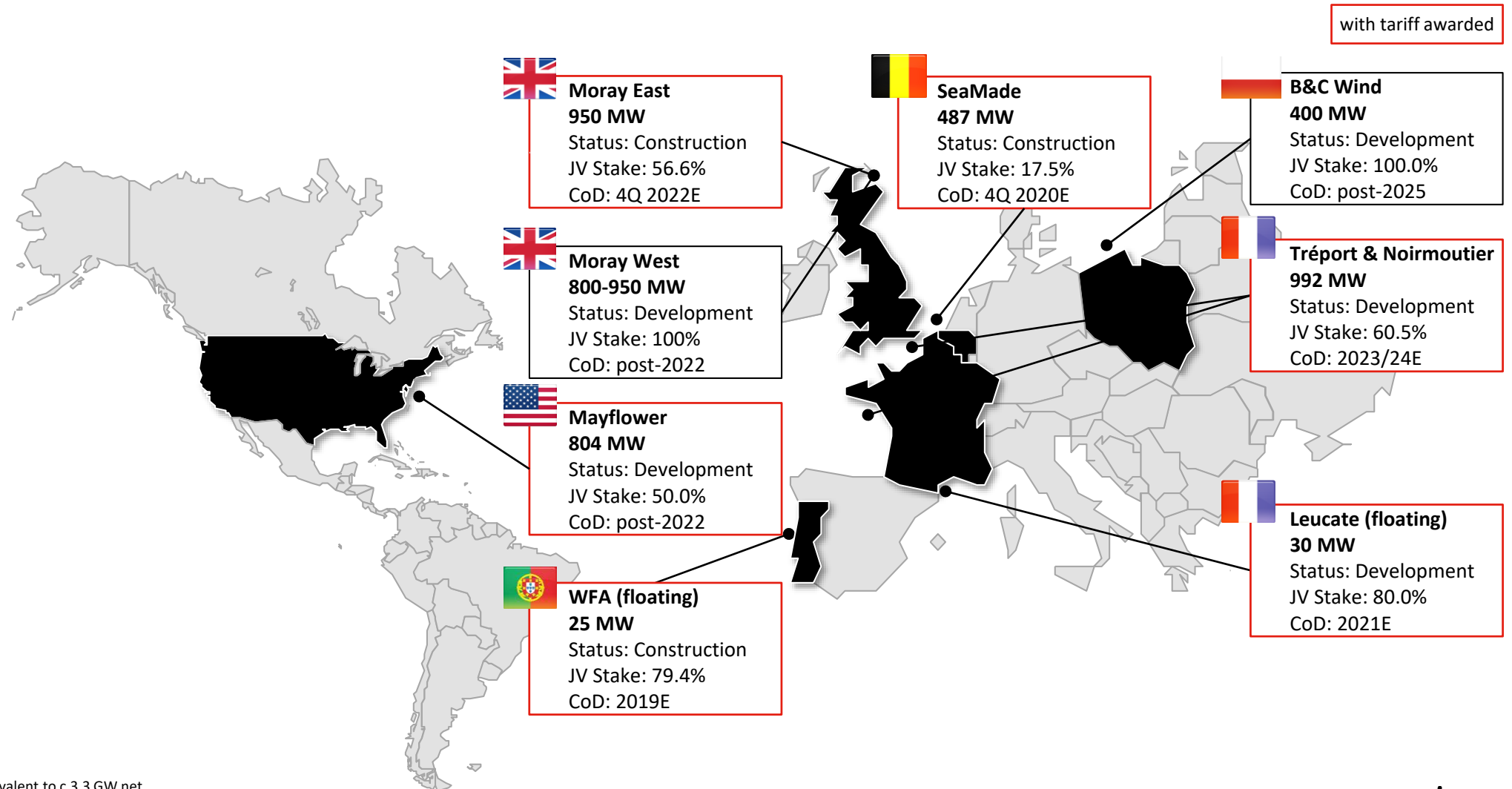
Selective growth: Full integrated JV with 5.2 GW⁽¹⁾ of pre-determined offshore wind assets

PROJECT NAME	TYPE	CAPACITY	COUNTRY	EDPR	ENGIE	STATUS
 Moray East	Offshore-Fixed	950 MW		33.3%	23.3%	U/Construction
 Tréport & Noirmoutier	Offshore-Fixed	992 MW		29.5%	31.0%	U/Development
Moray West	Offshore-Fixed	800-950 MW		67.0%	33.0%	U/Development
 Wind Float Atlantic	Offshore-Floating	25 MW		54.4%	25.0%	In Operation ⁽³⁾
 Leucate	Offshore-Floating	30 MW		35.0%	45.0%	U/Development
 SeaMade	Offshore-Fixed	487 MW		-	17.5%	U/Construction
 Mayflower ²	Offshore-Fixed	804 MW		50.0%	-	U/Development
B&C Wind	Offshore-Fixed	400 MW		100.0%	-	U/Development
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

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



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

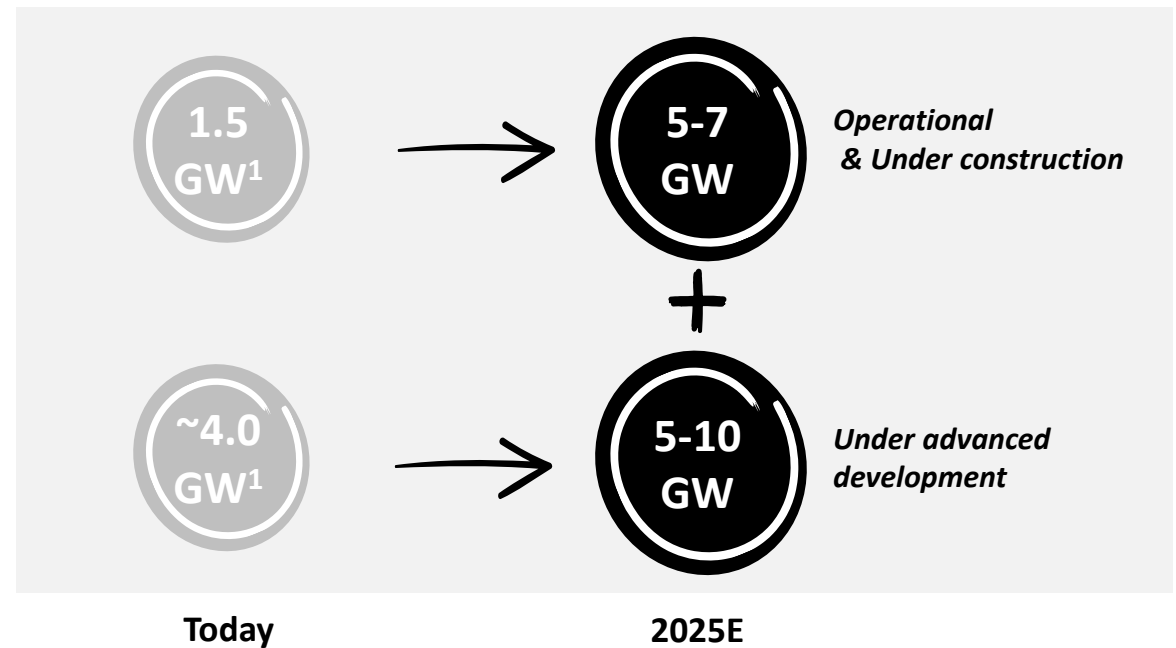
Selective growth: The Offshore JV has a clear investment framework and selective yet ambitious growth targets

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

JV Growth Targets

Gross MW



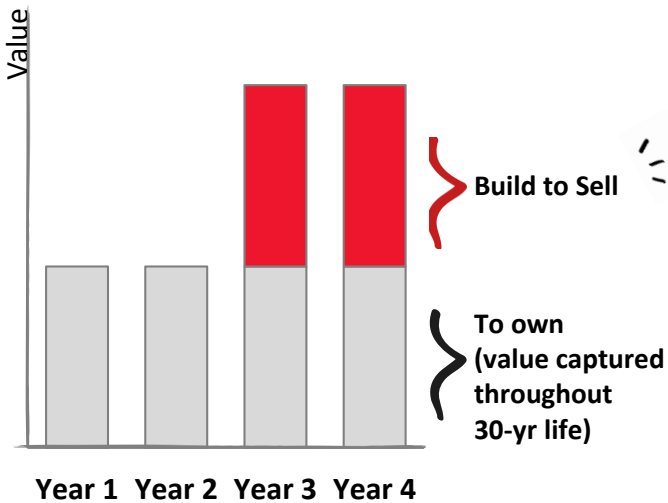
This JV is set to pave the way for a greener future, by strengthening offshore growth, increasing efficiency and returns

(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)



Less capital intensive

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

(Benefits of the Sell-down strategy)

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

Recycling capital and creating value

...and extra-value

(Sell-down: Sale majority stakes)

(2019-22)

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 ~€2.3bn of value crystalized to accelerate value creation

Sell-down transaction announced

	Closed 3Q19		Closed 1Q20		Signed 3Q20		Signed 3Q20
997 MW 491 net MW	Full exit	137 MW 137 net MW	100% stake	242 MW 242 net MW	100% stake	563 MW 450 net MW	80% stake
8 years assets avg. age	€0.8bn proceeds	1 year assets avg. age	~€0.3bn proceeds	9 years assets avg. age	~€0.5bn proceeds	0-3 years assets avg. age	~\$0.7bn proceeds
€1.6m EV/MW	€226m €0.4m/MW <i>capital gains</i>	€1.6m EV/MW	€87m €0.6m/MW <i>capital gains</i>	€2.1m EV/MW	<i>Not disclosed</i> <i>capital gains</i>	\$1.5m EV/MW	<i>Not disclosed</i> <i>capital gains</i>

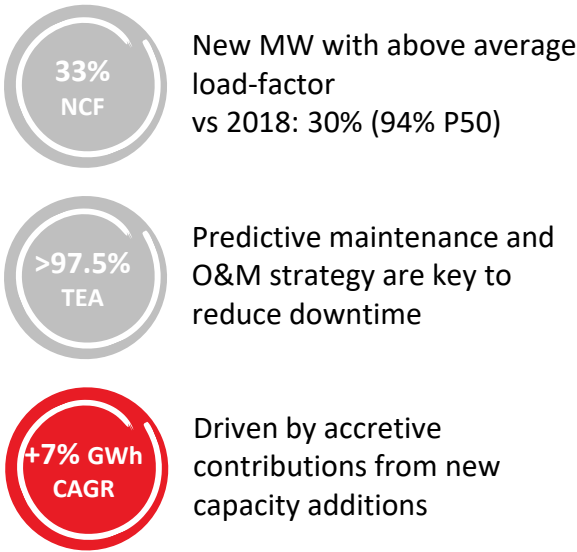
Sell-down of EDPR's full equity in 4 onshore wind and solar portfolios executing 
its 2019-22 target of >€4.0bn proceeds, with ~€2.3bn⁽¹⁾ accumulated...

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

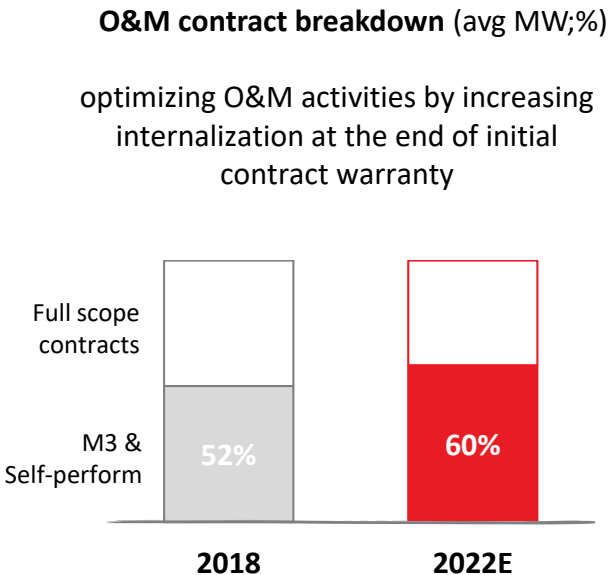
(1) Includes €190m from US Tax Equity proceeds related to Prairie Queen project, which Sell-down occurred in Dec-18

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

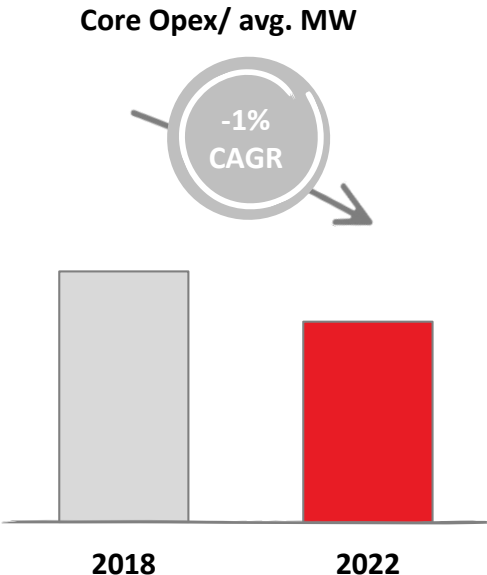
Wind assessment know-how to maximize asset value...



...and highly experienced teams delivering unique O&M strategy...

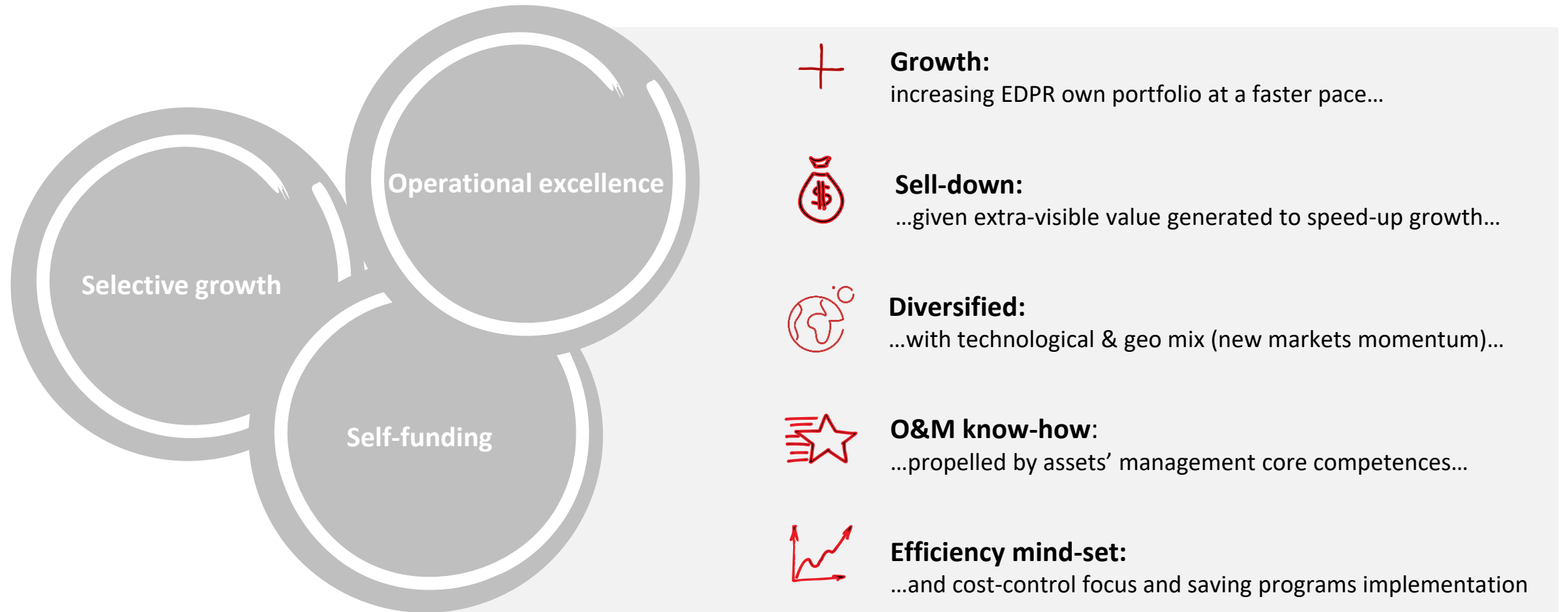


...set to maximize efficiency and optimize costs

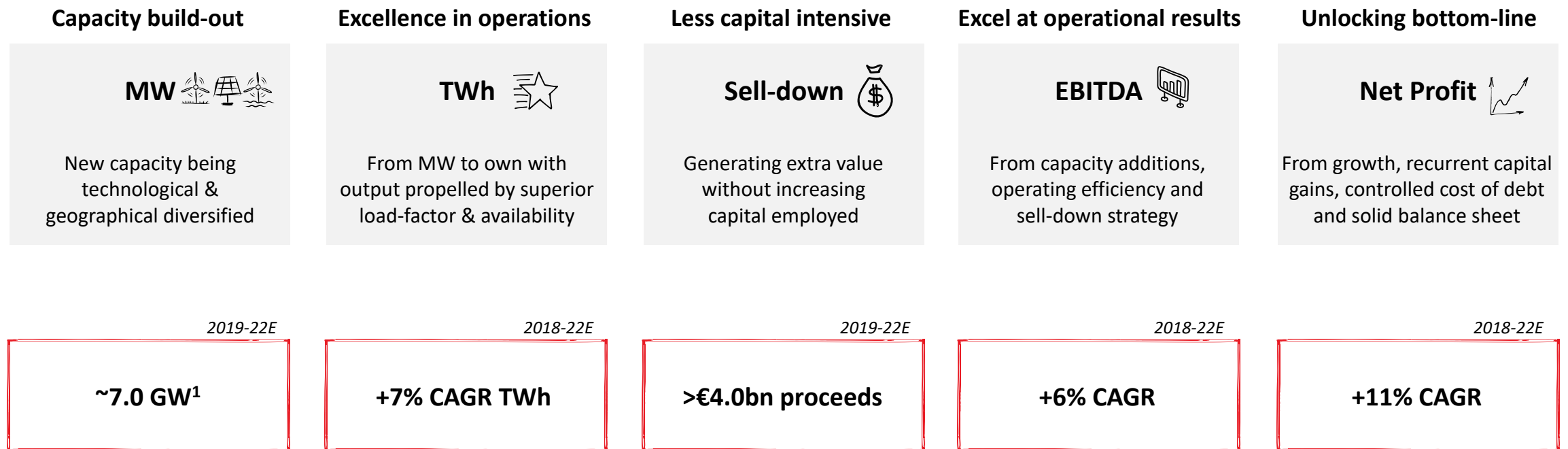


In addition to saving programs and initiatives (e.g. OBZ, OPEX V and US Cost Reduction Program) in place to increase efficiency

EDPR's 2022 agenda and the 3 strategic pillars will unlock our full capabilities...



...to deliver solid and ambitious growth targets through 2022...



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

(1) Of which ~50% to own.

9M20 Results

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 (+€388m 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)

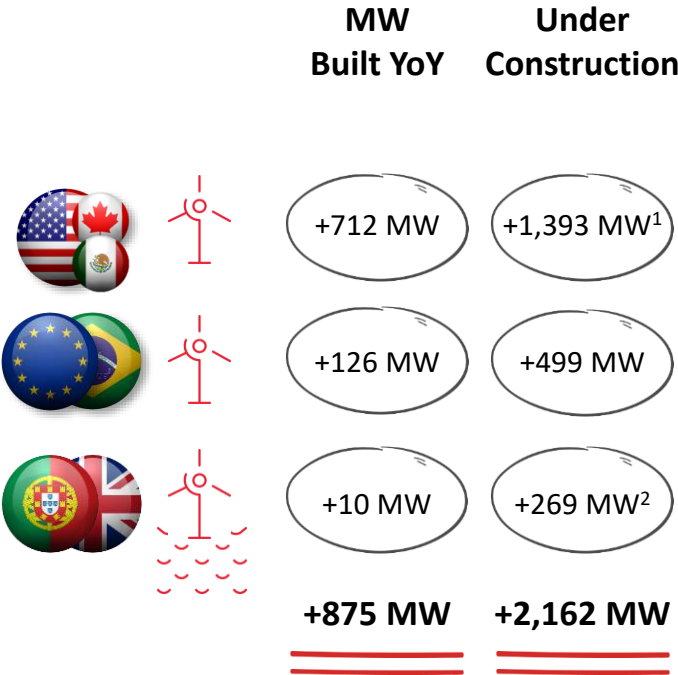
\$352m of Tax Equity closed YTD
and LOI signed w/ institutional partner
for 100% of 2020 projects

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

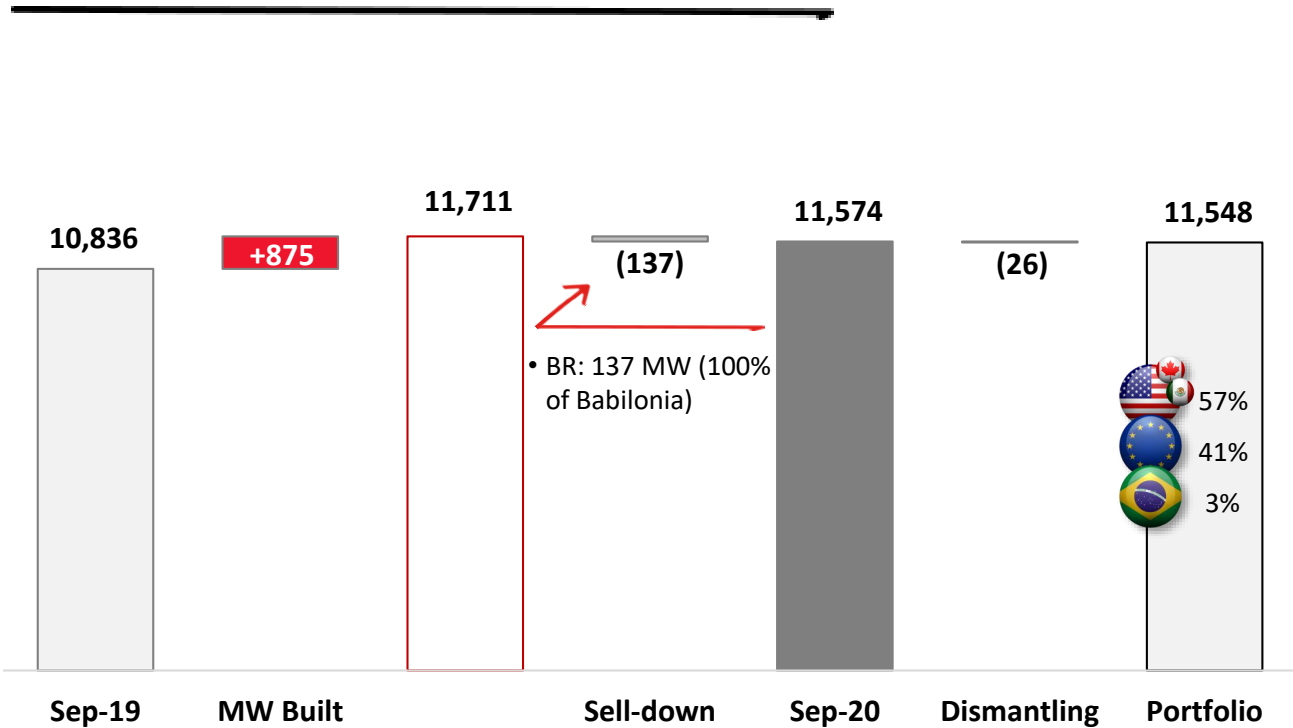
(2) Related to the Sell-down of a 997 MW European portfolio and 137 MW in Brazil

(3) As of Sep-2020

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)

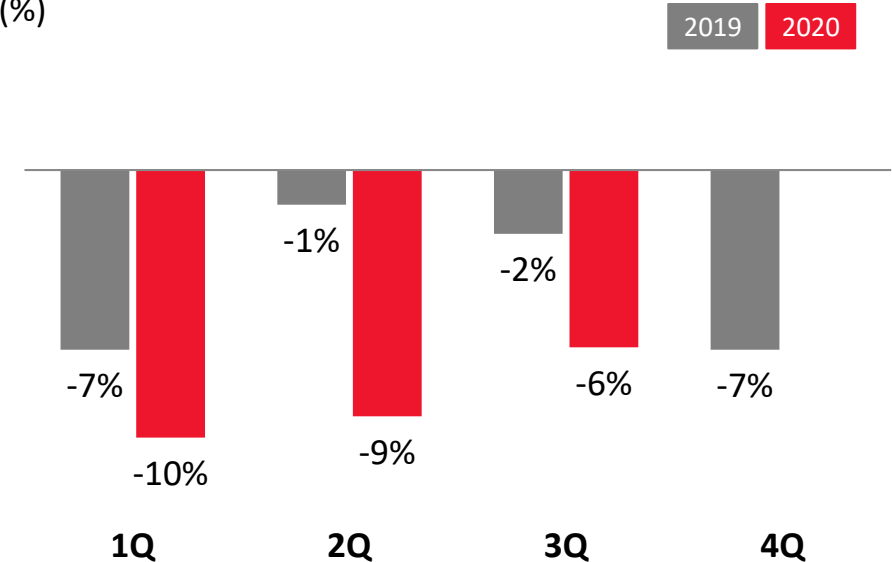
(1) Reloj de Sol (209 MW), Headwaters II (198 MW), Rosewater (102 MW), Crossing Trails (104 MW), Indiana Crossroads (300 MW), Wildcat Creek (180 MW), Nation Rise (100 MW) and Los Cuervos (200 MW)
(2) Related to EDPR stake in UK Moray East

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 Availability ¹	96.7%	-0.2pp	

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

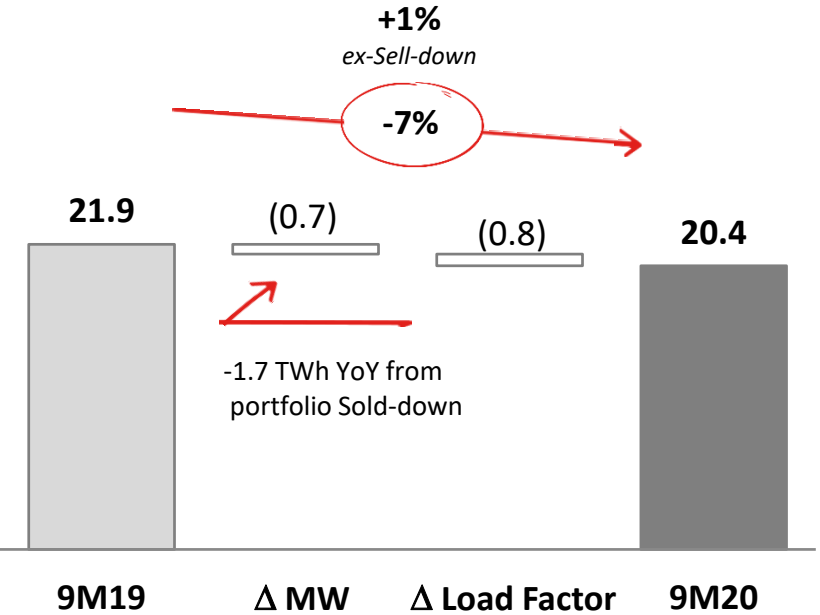


...with a 96.7% availability in the period (vs 96.9% in the 9M19)

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

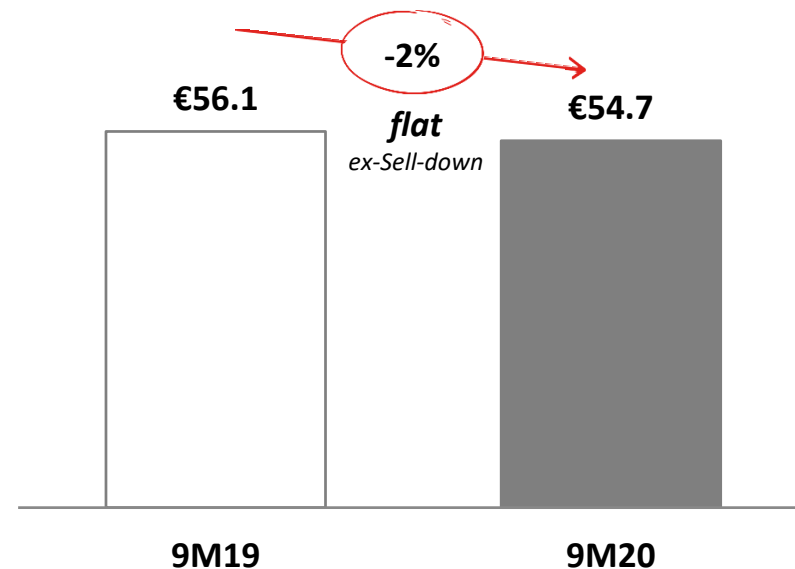


R\$218

+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):

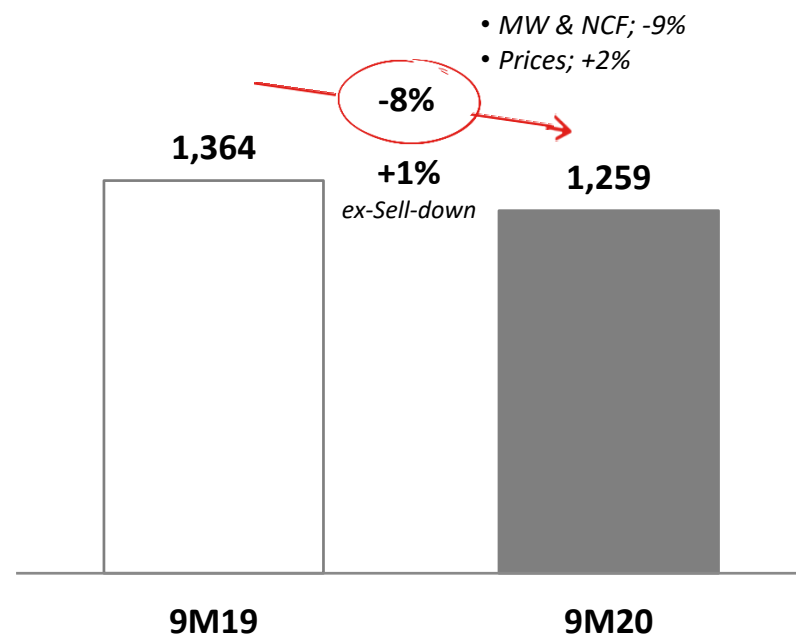
+2% YoY; +€29m

given strong hedging coverage

Forex impact & Others Flat YoY

Impact from Forex & Others: -€4m

Revenues (€ million)

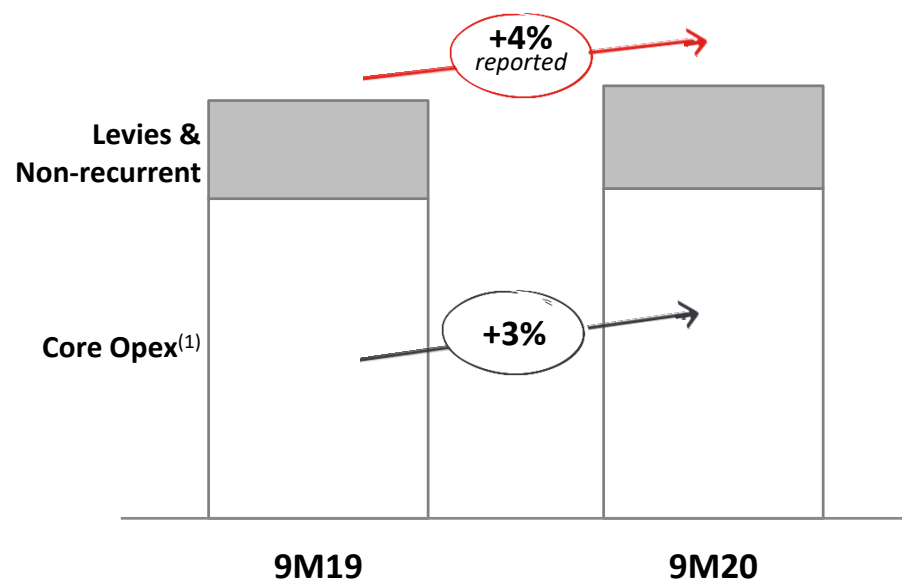


**Revenues decreased €105m mainly driven lower MWs (-€73m),
lower NCF (-€57m) and Forex (-€12m), despite higher prices (+€29m) and Others (+€8m)**

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

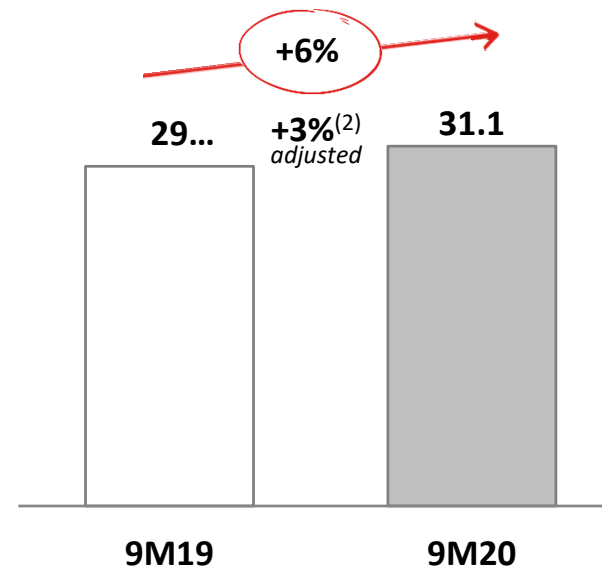
Opex (excludes Other Operating Income)

(€ million)



Core Opex/Avg. MW (€k)

(Supplies & Services and Personnel Costs)



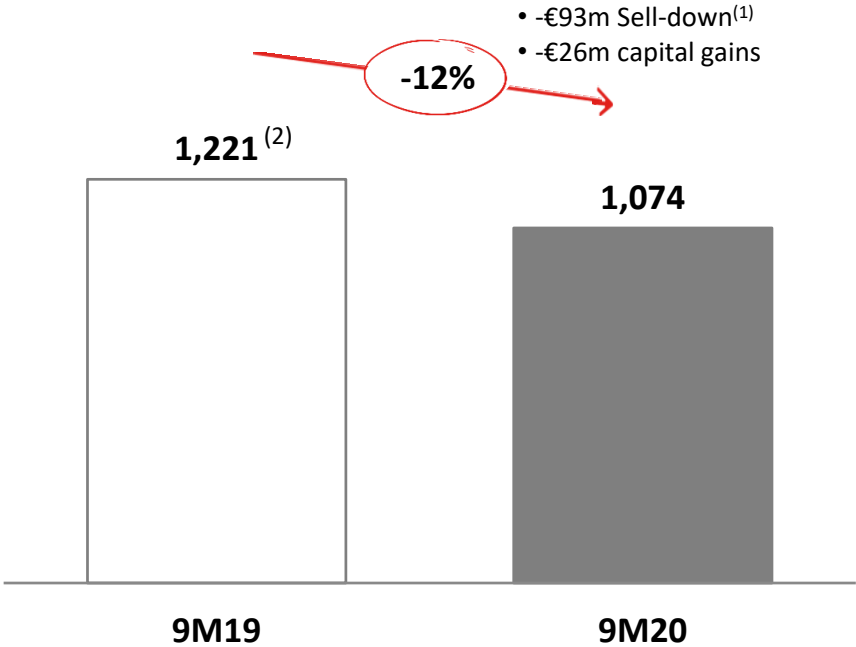
Core Opex increasing YoY given requirements needed to cope with expanded growth

(1) Includes Supplies and Services and Personnel Costs;

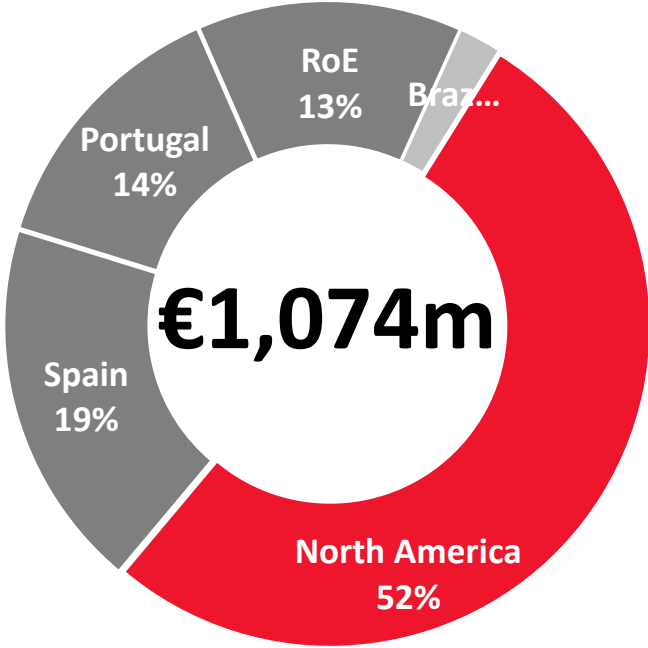
(2) Core Opex adjusted by Sell-down, offshore costs (mainly cross-charged to projects' SPVs), service fees, one-offs and Fx

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

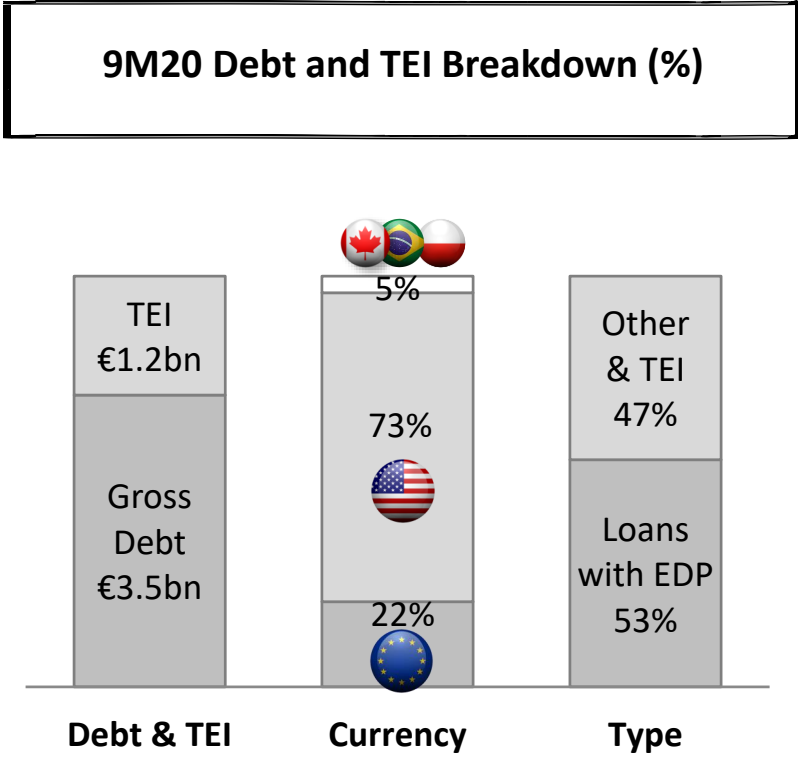
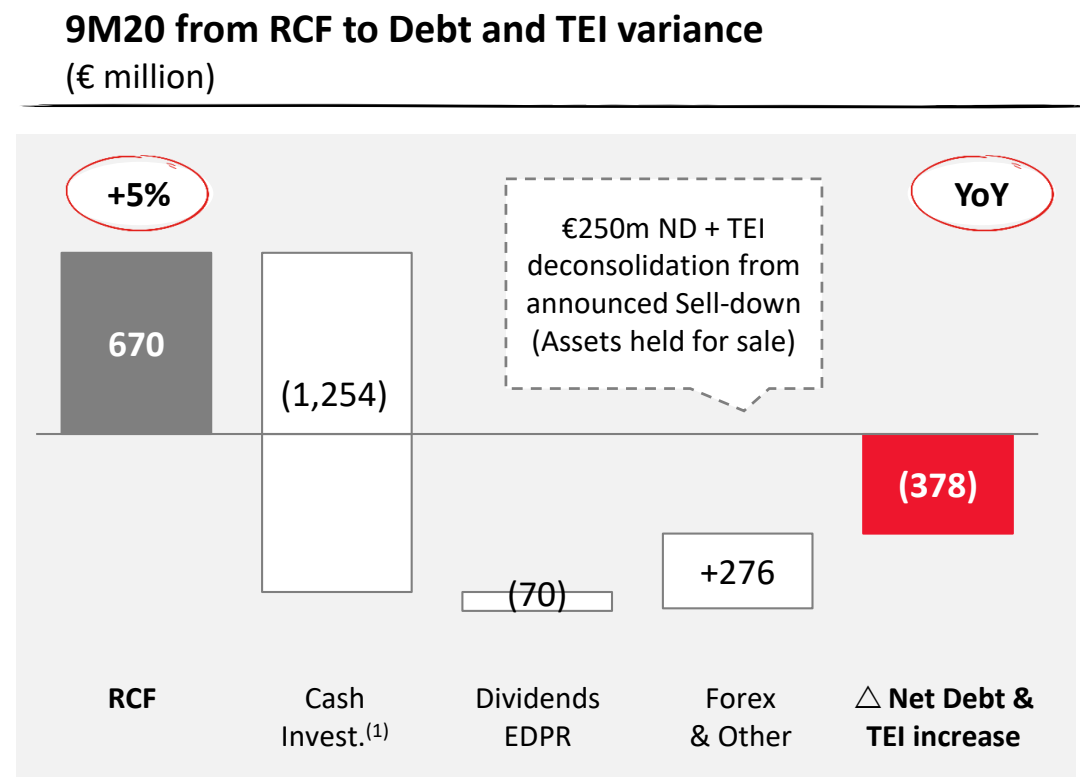
(€ million)

			Δ €m YoY ⁽¹⁾	
EBITDA	1,074	→	-€147m	YoY comparison driven by deconsolidation of assets, YoY gains and low wind
D&A	430	→	+€5m	Assets deconsolidation had an impact of -€17m in D&A partially compensated by new capacity additions
EBIT	643	→	-€143m	As a result of top line performance
Financial Results	217	→	+€63m	From lower debt YoY along with lower avg. cost of debt
Taxes	16	→	+€35m	Effective Tax Rate of 4% in 9M20 (from lower taxable income and positive offsets)
Minorities	92	→	+€21m	Reflecting top-line performance from partnership assets and asses sold in Europe
Net Profit	319	→	-23m	Net profit totalled €319m

-7% YoY

(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...



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

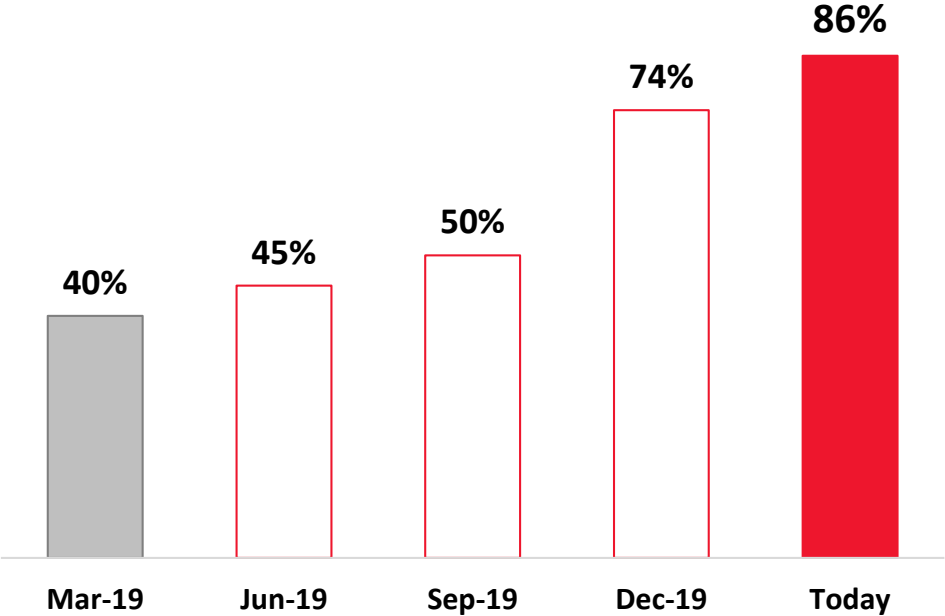
(1) Cash investments include Capex (net of Sell-down proceeds), Net financial investments and Changes in working capital related with PPE suppliers and Government Grants

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



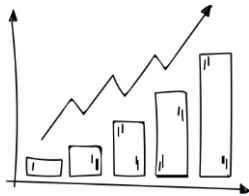
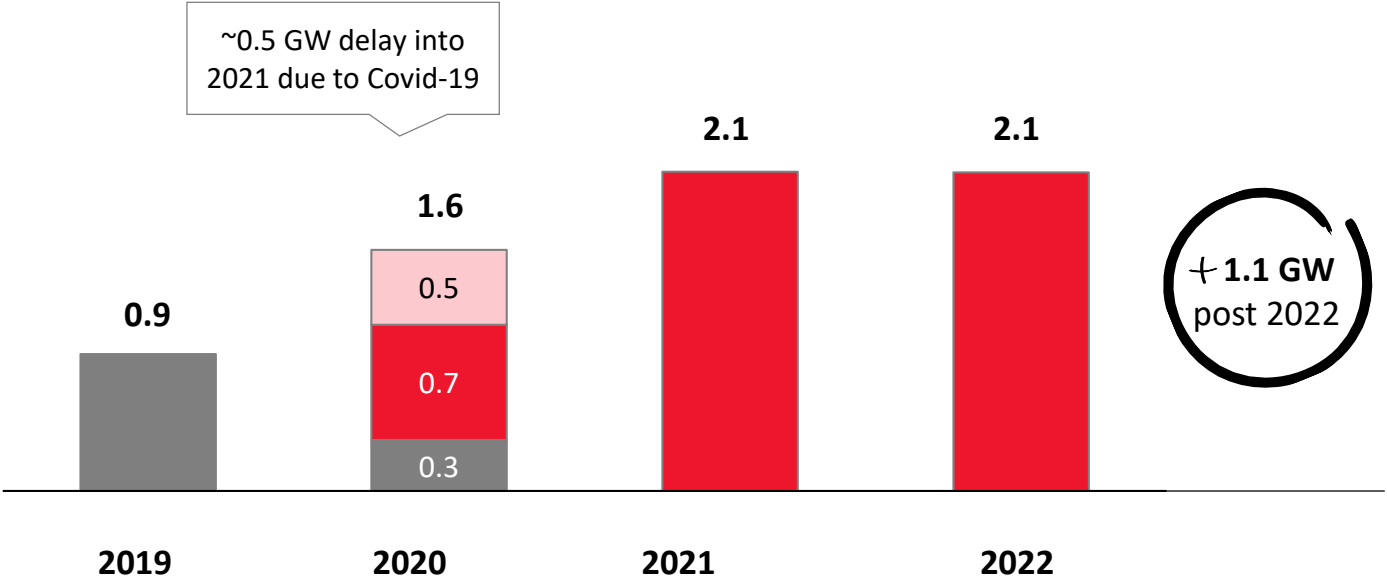
EXECUTION: 0.7 GW ALREADY SECURED IN 2020

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

edp renováveis

a company of group *edp*