In a sector with an increased competitiveness and improved outlook, EDPR has defined a new strategic plan until 2022...

- Successful execution across its 3 strategic pillars for 2016-20 and defining continuity for 2019-22
  Execution: Selective growth (4 GW secured); Self-funding (€1.1bn AR/Sell-down cashed-in); Operational excellence (-2% CAGR Core Opex/MW)

### Selective growth

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

### Self-funding

- ...enhanced by selling assets’ stakes, crystallizing value and accelerate value creation...

### Operational excellence

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

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- ~ 7.0 GW cumulative build-out of which 40% already secured
- Geographical diversified: 60% NA; 20% EU; 20% BR & New
- Technological diversified: 70% wind onshore; 25% solar; 5% offshore

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- > €8.0 bn of investments financed by sell-down & assets’ cash flow
- > €4.0 bn of sell-down proceeds ongoing strategy to generate extra-value
- €4.0 bn of net investments fully financed by assets’ CF generation

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

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...complemented by an expanded growth and sell-down model, designed to unlock EDPR’s full capabilities

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\(^1\) Core Opex defined as Supplies & Services and Personnel Costs

STRATEGIC UPDATE
Selective growth: unlocking EDPR development competences with 7.0 GW cumulative build-out for 2019-22

Capacity Build-out by region

- **North America**: Driven by RPS, C&I and coal/nuclear retirements, EDPR has already secured 1.5 GW all with LT contracts.
- **Europe**: Supported by governance & PPA appetite, EDPR has already secured 0.5 GW onshore & 0.3 GW offshore.
- **Brazil & Other**: BR: auctions/PPAs & stable regulation (EDPR has 0.6 GW secured); Other: being analysed.

- **Wind Offshore**: Backed by technological progress, EDPR developing projects in partnerships.

- **Solar PV**: Increasing competitiveness, and relevance in EDPR technological mix post-2020.

- **Wind Onshore**: A competitive technology, in which EDPR has competitive advantage and know-how.

Sell-down strategy: sale of majority stakes (~50% of 7 GW) set to generate >€4bn of proceeds and leading to **recurrent annual capital gains**

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(1) Offshore until 2022 accounted under Europe; (2) 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 under development (US Mayflower and UK Moray West)

(3) Equity and debt
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% CAGR

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

O&M contract beakdown (avg MW;%)

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

Core Opex/ avg. MW

- -1% CAGR

Driven by accretive contributions from new capacity additions

New MW with above average load-factor vs 2018: 30% (94% P50)

Predictive maintenance and O&M strategy key to reduce downtime

In addition of saving programs and initiatives in place to drive increased efficiencies
EDPR business model set to deliver predictable and solid growth targets...

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

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

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

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

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

- **2019-22E**
  - ~7.0 GW (~50% to own)

- **2018-22E**
  - +7% CAGR TWh

- **2019-22E**
  - >€4.0bn proceeds

- **2018-22E**
  - +6% CAGR

- **2018-22E**
  - +11% CAGR

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