Results Report

FY20


Meadow Lake

February 24th, 2021

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Conference Call & Webcast Details

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Important Information

- From Jan-20 onwards, Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data from this report is also adjusted.
- In Jul-19, EDPR announced the Sell-down of a 137 MW wind farm in Brazil, which cash-in ocurred in February 12th 2020.

2020 Highlights

Operational Results

EDPR had, by Dec-20, a portfolio of operating assets of 12.2 GW, with 9 years of avg. age, of which 11.5 GW fully consolidated and 669 MW equity consolidated (Spain, Portugal, US and Offshore). Since Dec-19, EDPR added a total of 1,580 MW, including the 486 MW from the acquisition of the renewables business of Viesgo. During such period, pursuing its Sell-down strategy, EDPR successfully concluded the Sell-down of its entire ownership in the 137 MW Babilonia wind farm, 237 MW in a Spanish portfolio, 80% sell-down of a 563 MW portfolio in the US (of which 200 MW will become operational in 2021) and a 102 MW *Build and Transfer* wind farm in US. All in all, as of Dec-20, EDPR YoY consolidated portfolio net variation was of +806 MW.
As of Dec-20, EDPR had 2.4 GW of new capacity under construction, of which 1,648 MW related to wind onshore, 404 MW to solar PV and 311 MW to equity participations in offshore projects.
In the period, EDPR produced 28.5 TWh of clean electricity (-5% YoY), avoiding 18 mt of CO2 emissions. The YoY evolution comes in line with a lower average installed capacity YoY following the execution of EDPR's Sell-down strategy (3Q19: 997 MW of European assets (-1.2 TWh YoY); 1Q20: 137 MW in Brazil (-671 GWh YoY); and 4Q20: 237 MW in Spain (-64 GWh YoY)).
The avg. selling price declined -3% YoY driven by changes in the portfolio mix YoY post Sell-down transactions (Europe, Brazil and Spain).

Revenues to Net Profit

Revenues decreased to €1,731m (-5% YoY), where the impact from capacity MW (-€47m YoY; including Sell-down transactions), wind resource (-€89m YoY) and forex translation & others (-€9m YoY), were not offset by higher selling prices (+€53m YoY; ex-Sell-down).
Other operating income amounted to €498m (+€99m YoY), with YoY evolution reflecting the gains (€434m) related to Sell-down transactions closed by the end of the year in the US and Spain together with Offshore transactions, namely the stakes sold to the Offshore JV with Engie (as of Dec-20, all assets were transferred pursuant to the agreement signed in Jan-20).
Operating Costs (Opex) totalled €568m (-1% YoY). In comparable terms, adjusted by Sell-down, offshore costs (cross-charged to projects' SPVs), service fees, one offs and forex, Core Opex per avg. MW was +1% YoY, given upfront costs to support expected growth over the coming years.
As a consequence, EBITDA summed €1,655m (flat YoY) and EBIT €1,054m (flat YoY) with Sell-down transactions having a positive impact of -€17m in D&A offset by new capacity and a €28m write-down of a wind-farm (151 MW in US) approved for repowering in 2021. Net Financial Expenses decreased to €285m (-€64m vs 2019) with YoY comparison impacted by lower debt and lower avg. cost of debt in the period (3.5% vs 4.0% in 2019).
At the bottom line, Net Profit summed €556m (+17% YoY) mainly driven by the successful execution of the sell-down strategy. Non-controlling interests in the period totalled €127m, decreasing by €20m YoY as a result of assets sold.

Cash Flow & Net Debt

As of Dec-20, Net Debt totalled €3,443m (+€640m vs Dec-19) reflecting on the one hand assets' cash generated and on the other hand investments in the period including the acquisition of Viesgo renewables and forex translation. Institutional Partnership Liabilities summed €1,143m (-€143m vs Dec-19), with benefits captured by the projects and tax equity partners along with a new institutional tax equity financing in the period (flat vs Dec-19 in USD).

The Board of Directors will propose a dividend distribution in the ASM of €69.8m.

Operational Results	2020	2019	Δ YoY
EBITDA MW	11,500	10,812	+688
Other equity consolidated	669	550	+119
EBITDA MW + Equity Consolidated	**12,168**	**11,362**	**+806**
EBITDA MW metrics			
Load Factor (%)	30%	32%	(1pp)
Output (GWh)	28,537	30,041	(5%)
Avg. Electricity Price (€/MWh)	53.2	54.7	(3%)

Financial Results (€m)	2020	2019	Δ YoY
Revenues	**1,731**	**1,824**	**(5%)**
Other operating income/(cost)	(70)	(176)	(60%)
EBITDA	**1,655**	**1,651**	**+0%**
EBITDA/Revenues	*96%*	*91%*	*+5pp*
EBIT	1,054	1,059	(0%)
Net Financial Expenses	(285)	(349)	(18%)
Non-controlling interests	127	148	(14%)
Net Profit (Equity holders of EDPR)	**556**	**475**	**+17%**

Cash-flow and Net debt (€m)	2020	2019	Δ YoY
FFO (Funds From Operations)	**1,519**	**1,441**	**+78**
Operating Cash-Flow	**908**	**1,089**	**(181)**
Capex & Financial Investments	(3,191)	(1,401)	(1,790)
Changes in PP&E working capital	552	(100)	+653
Government grants	-	-	-
Net Operating Cash-Flow	**(1,731)**	**(412)**	**(1,319)**
Proceeds from Sell-down	950	989	(40)
Proceeds from institutional partnerships	305	186	+118
Payments to institutional partnerships	(56)	(81)	+25
Net interest costs (post capitalisation)	(101)	(138)	+37
Dividends net & other distributions	(184)	(151)	(33)
Forex & others	178	(138)	+315
Decrease / (Increase) in Net Debt	**(640)**	**257**	**(896)**

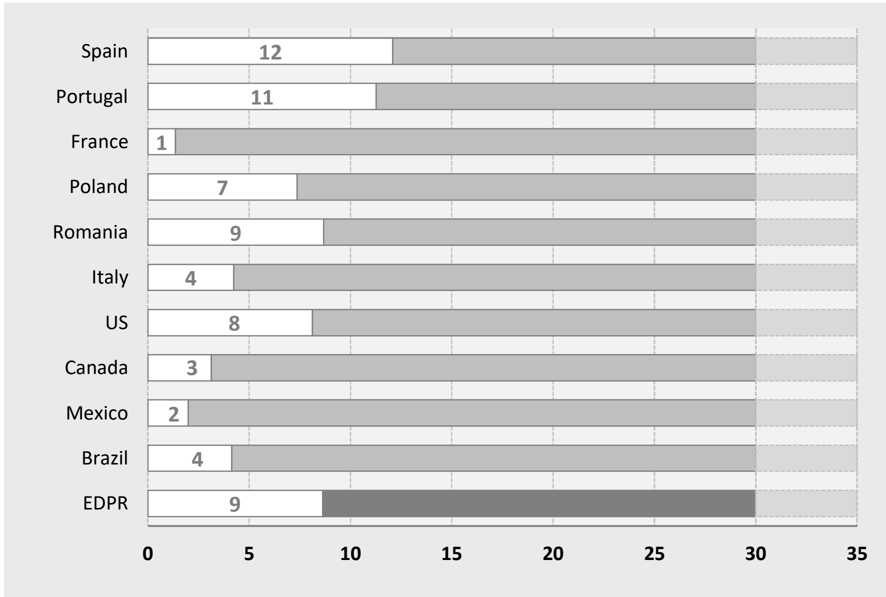
Net Debt & Tax Equity (€m)	Dec-20	Dec-19	Δ YTD
Net Debt	**3,443**	**2,803**	**+23%**
Institutional Partnership Liabilities	**1,143**	**1,287**	**(11%)**
Rents due from lease contracts	**689**	**618**	**+11%**

Asset Base & Investment Activity

Installed Capacity (MW)	Dec-20	△ YoY	2020 Built	2020 Sold	2020 Decom.	2020 △ YTD	Under Constr.
EBITDA MW							
Spain	2,137	+163	+401	-237	-	+163	85
Portugal	1,228	+64	+64	-	-	+64	135
France	126	+73	+73	-	-	+73	30
Belgium	10	+10	+10	-	-	+10	-
Poland	476	+58	+58	-	-	+58	292
Romania	521	-	-	-	-	-	-
Italy	271	-	-	-	-	-	136
Greece	-	-	-	-	-	-	45
Europe	**4,769**	**+367**	**+605**	**-237**	**-**	**+367**	**722**
United States	5,828	+114	+587	-465	-8	+114	908
Canada	68	+38	+38	-	-	+38	62
Mexico	400	+200	+200	-	-	+200	-
North America	**6,296**	**+352**	**+825**	**-465**	**-8**	**+352**	**970**
Brazil	**436**	**-32**	**+105**	**-137**	**-**	**-32**	**359**
Total EBITDA MW	**11,500**	**+688**	**+1,535**	**-839**	**-8**	**+688**	**2,051**
Equity Consolidated (MW)							
Spain + Portugal	187	+35	+35	-	-	+35	-
United States	471	+73	-	+73	-	+73	-
Wind Onshore	**658**	**+108**	**+35**	**+73**	**-**	**+108**	**-**
Wind Offshore	**11**	**+11**	**+11**	**-**	**-**	**+11**	**311**
Total Eq. Cons. MW	**669**	**+119**	**+46**	**+73**	**-**	**+119**	**311**
Total EBITDA + Eq. MW	**12,168**	**+806**	**+1,580**	**-766**	**-8**	**+806**	**2,363**

Assets' Average Age & Useful Life by Country

EBITDA MW



Investments (€m)	2020	2019	Δ %	Δ €
Europe	**571**	**254**	**+125%**	**+317**
North America	**1,189**	**784**	**+52%**	**+405**
Brazil	**203**	**31**	**+560%**	**+172**
Other	136	41	+233%	+95
Total Capex	**2,098**	**1,109**	**+89%**	**+989**
Financial investments	1,355	291	+365%	+1,064
Government grant	-	-	-	-
Sell-down strategy & divestments (1)	-1,546	-989	+56%	(557)
Net Investments	**1,908**	**411**	**+364%**	**+1,497**

Property, Plant & Equipment - PP&E (€m)	2020	2019	Δ €
PP&E (net)	**13,492**	**13,264**	**+228**
(-) PP&E assets under construction	2,572	1,447	+1,125
(=) PP&E existing assets (net)	**10,920**	**11,817**	**(897)**
(+) Accumulated Depreciation	5,654	5,699	(45)
(-) Government Grants	499	527	(28)
(=) Invested capital on existing assets	**16,075**	**16,989**	**(914)**

(1) 2020 figure considers equity proceeds from Sell-down transaction in Brazil, given that debt was deconsolidated in Dec-19 (€144m), Offshore assets sold to Ocean Winds, and transactions in Spain (237 MW) and US (392 MW net).

Operating Performance

Load Factor	2020	2019	Δ 20/19
Europe	26%	28%	(2pp)
North America	33%	34%	(1pp)
Brazil	38%	43%	(5pp)
Total	**30%**	**32%**	**(1pp)**

Electricity Generation (GWh)	2020	2019	Δ 20/19
Europe	10,024	11,791	(15%)
North America	17,421	16,492	+6%
Brazil	1,093	1,757	(38%)
Total	**28,537**	**30,041**	**(5%)**

Electricity Sales and Other (€m)	2020	2019	Δ 20/19
Europe	824	925	(11%)
North America	669	651	+3%
Brazil	36	74	(51%)
Total	**1,529**	**1,642**	**(7%)**

Income from Institutional Partnerships (€m)	2020	2019	Δ 20/19
Total	**202**	**182**	**+11%**

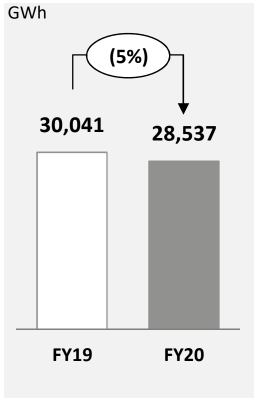
Revenues	2020	2019	Δ 20/19
Revenues (€m)	**1,731**	**1,824**	**(5%)**
Revenues per avg. MW in operation (€k)	**161**	**168**	**(4%)**

Note: Operational Performance considers only capacity consolidated at EBITDA level.

Renewables Index (vs LT average)	2020	2019	Δ 20/19
Europe	94%	102%	(8pp)
North America	90%	93%	(3pp)
Brazil	94%	94%	(1pp)
EDPR	**92%**	**97%**	**(5pp)**

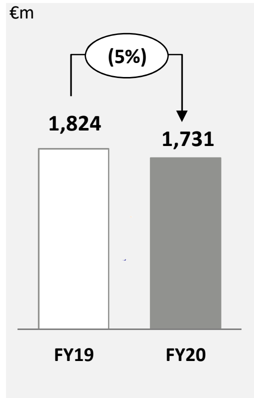
Selling Prices (per MWh)	2020	2019	Δ 20/19
Europe	€80.6	€77.3	+4%
North America	$44.0	$45.3	(3%)
Brazil	R$217.6	R$205.3	+6%
Average Selling Price	**€53.2**	**€54.7**	**(3%)**

Electricity Output



Average Selling Price €/MW

Revenues

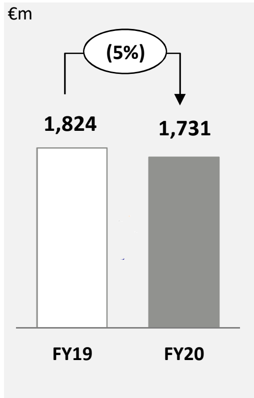


Financial Performance

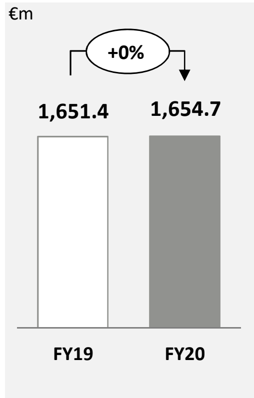
Revenues to EBITDA (€m)	2020	2019	Δ %
Electricity sales and other	1,529.0	1,642.1	(7%)
Income from Institutional Partnerships	201.8	181.6	+11%
Revenues	**1,730.8**	**1,823.7**	**(5%)**
Other operating income	498.4	399.7	+25%
Operating Costs	(568.3)	(575.3)	(1%)
Supplies and services (S&S)	(304.4)	(309.0)	(1%)
Personnel costs (PC)	(141.2)	(130.7)	+8%
Other operating costs	(122.7)	(135.6)	(10%)
Share of profit of associates (1)	(6.1)	3.4	-
EBITDA	**1,654.7**	**1,651.4**	**+0%**
Provisions	(0.7)	(1.2)	(43%)
Depreciation and amortisation	(616.6)	(609.0)	+1%
Amortisation of deferred income (government grants)	16.6	17.3	(4%)
EBIT	**1,054.0**	**1,058.6**	**(0%)**
Net Financial Expenses	**(285.1)**	**(349.5)**	**(18%)**
Net interest costs of debt	(124.6)	(155.8)	(20%)
Institutional partnerships costs	(94.7)	(85.3)	+11%
Capitalised financial expenses	26.1	17.7	+47%
Fx & Fx derivatives	(6.9)	1.4	-
Other	(85.0)	(127.5)	(33%)
Pre-Tax Profit	**768.9**	**709.1**	**+8%**
Income taxes (2)	(86.1)	(86.4)	(0%)
Profit of the period	**682.9**	**622.7**	**+10%**
Non-controlling interests	127.2	147.5	(14%)
Net Profit (Equity holders of EDPR)	**555.7**	**475.1**	**+17%**

Efficiency and Profitability Ratios	2020	2019	Δ %
Revenues/Average MW in operation (€k)	161.0	168.0	(4%)
Core Opex (S&S + PC) /Average MW in operation (€k)	41.4	40.5	+2%
Core Opex (S&S + PC) /MWh (€)	15.6	14.6	+7%
EBITDA margin	96%	91%	+5pp
EBITDA/Average MW in operation (€k)	153.9	151.8	+1%

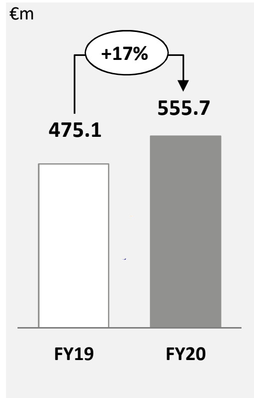
Revenues



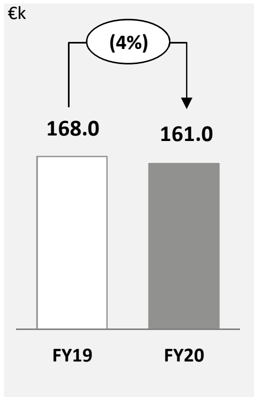
EBITDA (1)



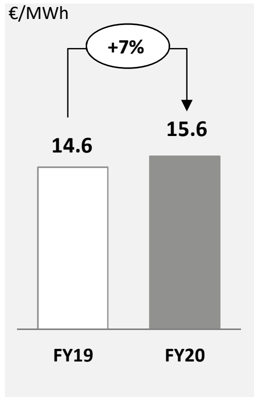
Net Profit



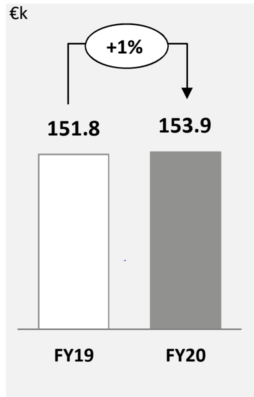
Revenues/Avg. MW



Core Opex/MWh



EBITDA/Avg. MW

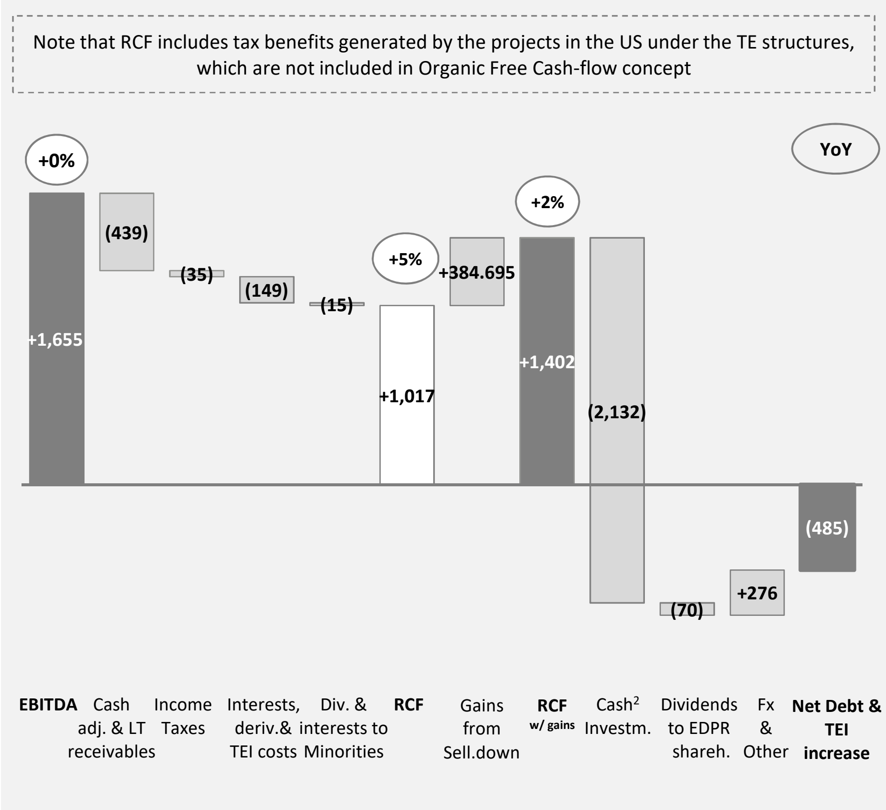


(1) From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted
(2) Includes €3.2m from extraordinary contribution to the energy sector (CESE)

Cash-Flow

Cash-Flow (€m)	2020	2019 [1]	Δ %
EBITDA	**1,655**	**1,651**	**+0%**
Current income tax	(35)	(55)	(36%)
Net interest costs	(101)	(156)	(35%)
FFO (Funds From Operations)	**1,519**	**1,441**	**+5%**
Net interest costs	101	156	(35%)
Income from institutional partnership	(202)	(173)	+17%
Non-operating cash items adjustments	(433)	(293)	+47%
Changes in working capital	(78)	(41)	+88%
Operating Cash-Flow	**908**	**1,089**	**(17%)**
Capex	(2,098)	(1,109)	+89%
Financial investments	(1,093)	(291)	+275%
Changes in working capital related to PP&E suppliers	552	(100)	-
Government grants	-	-	-
Net Operating Cash-Flow	**(1,731)**	**(412)**	**+320%**
Sale of non-controlling interests and Sell-down Strategy	950	989	(4%)
Proceeds from institutional partnerships	305	186	+63%
Payments to institutional partnerships	(56)	(81)	(31%)
Net interest costs (post capitalisation)	(101)	(138)	(27%)
Dividends net and other capital distributions	(184)	(151)	+22%
Forex & others	178	(138)	-
Decrease / (Increase) in Net Debt	**(640)**	**257**	**(349%)**

From EBITDA to Retained Cash-Flow (RCF) to change in Debt and TEI (€m)



(1) From 2020 onwards Share of Profit of Associates are accounted at EBITDA level. 2019 figures restated for comparison purposes
(2) Cash investments include Capex (net of projects sold), Net financial investments and Changes in working capital related with PPE suppliers and Government Grants

Net Debt and Institutional Partnership Liability

Net Debt (€m)	2020	2019	Δ €
Nominal Financial Debt + Accrued interests on Debt	3,947	3,417	+530
Collateral deposits associated with Debt	31	32	(1)
Total Financial Debt	**3,916**	**3,385**	**+531**
Cash and cash equivalents	474	582	(107)
Loans to EDP Group related companies and cash pooling	-1.0	0.0	(1.0)
Cash & Equivalents	**473**	**582**	**(108)**
Net Debt	**3,443**	**2,803**	**+640**

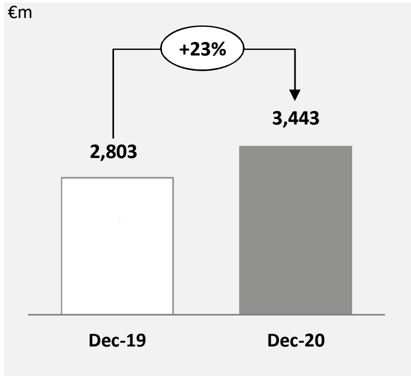
Average Debt (€m)	2020	2019	Δ %
Average nominal financial debt	3,369	3,735	(10%)
Average net debt	3,013	3,265	(8%)

Institutional Partnership (€m) (1)	2020	2019	Δ €
Institutional Partnership Liability	1,143	1,287	(143)

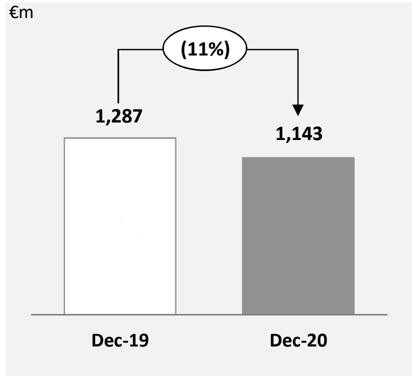
(1) Net of tax credits already benefited by the institutional investors and yet due to be recognised in the P&L

Rents due from lease contracts (€m)	2020	2019	Δ €
Rents due from lease contracts	689	618	+71

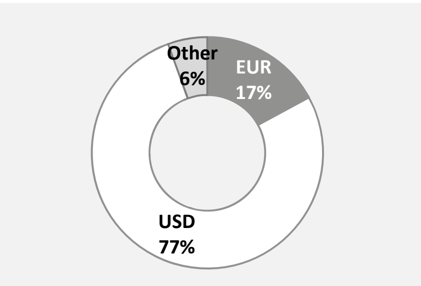
Net Debt



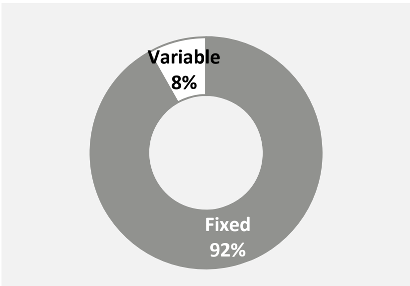
Institutional Partnership Liability



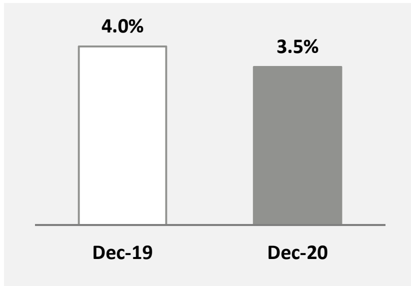
Financial Debt by Currency



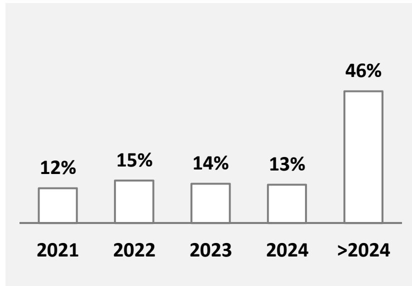
Financial Debt by Type



Avg. Interest Rate Cost (end of period)



Financial Debt by Maturity



edp renováveis

Business Platforms

Europe

Operational Indicators

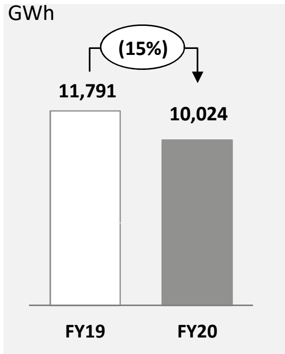
	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price €/MW			Electricity Sales (€m) [(1)]		
	2020	2019	Δ 20/19	2020	2019	Δ 20/19	2020	2019	Δ 20/19	2020	2019	Δ 20/19	2020	2019	Δ 20/19
Spain	2,137	1,974	+163	25%	28%	(3pp)	4,346	5,298	(18%)	€78.8	€71.1	+11%	342.7	376.7	(9%)
Portugal	1,228	1,164	+64	26%	29%	(3pp)	2,624	3,160	(17%)	€86.3	€89.3	(3%)	226.6	282.1	(20%)
France	126	53	+73	31%	22%	+9pp	212	465	(54%)	€80.3	€90.2	(11%)	17.0	41.9	(59%)
Belgium	10	-	+10		22%	-	2	68	(97%)	€111.1	€105.6	+5%	0.3	7.2	(97%)
Italy	271	271	-	25%	27%	(2pp)	595	551	+8%	€90.6	€95.3	(5%)	53.9	52.5	+3%
Poland	476	418	+58	29%	30%	(1pp)	1,059	1,098	(4%)	€77.8	€71.8	+8%	81.6	73.0	+12%
Romania	521	521	-	26%	25%	+1pp	1,186	1,151	+3%	€70.7	€68.1	+4%	83.6	61.2	+36.6%
Europe	**4,769**	**4,401**	**+367**	**26%**	**28%**	**(2pp)**	**10,024**	**11,791**	**(15%)**	**80.6**	**77.3**	**+4%**	**824.2**	**924.8**	**(11%)**

Non-controlling Interest (Net MW)	2020	2019	Δ 20/19
Spain	111	60	+52
Portugal	512	530	(18)
Rest of Europe (RoE)	269	269	-
Europe	**892**	**858**	**+34**

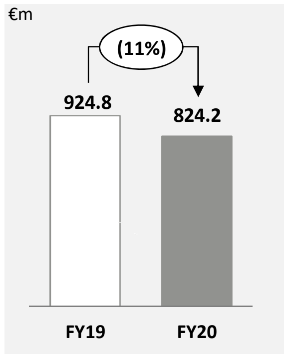
Income Statement (€m)	2020	2019	Δ 20/19
Revenues	**824.2**	**924.8**	**(11%)**
Other operating income	286.8	246.4	+16%
Operating Costs	(258.7)	(257.7)	+0.4%
Supplies and services (S&S)	(158.1)	(157.8)	+0.2%
Personnel costs (PC)	(32.2)	(29.0)	+11%
Other operating costs	(68.4)	(70.9)	(4%)
Share of profit of associates [(2)]	4.2	3.7	+14%
EBITDA	**856.5**	**917.2**	**(7%)**
EBITDA/Revenues	*104%*	*99%*	*+5pp*
Provisions	(0.7)	(1.2)	(44%)
Depreciation and amortisation	(222.9)	(255.2)	(13%)
Amortisation of deferred income (gov. grants)	0.6	1.0	(36%)
EBIT	**633.5**	**661.8**	**(4%)**

Opex ratios	2020	2019	Δ 20/19
Core Opex (S&S + PC)/Avg. MW in operation (€k)	43.1	38.7	+11%
Core Opex (S&S + PC)/MWh (€)	19.0	15.8	+20%

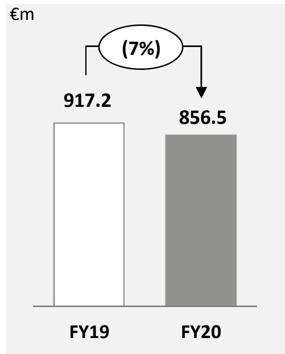
Production (GWh)



Revenues



EBITDA [(2)]



(1) For analysis purposes hedging results are included in electricity sales per country but excluded from the sum;
(2) From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted

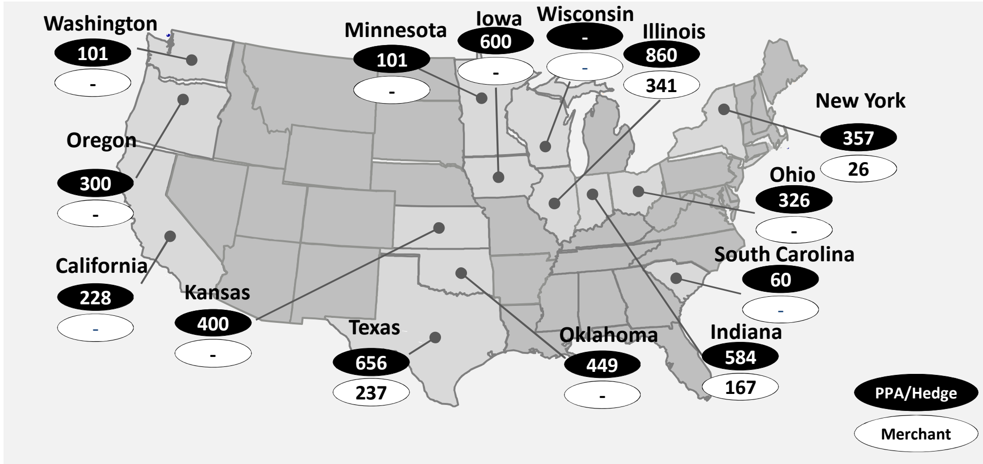
North America (USD)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Final Selling Price $/MW		
	2020	2019	Δ 20/19	2020	2019	Δ 20/19	2020	2019	Δ 20/19	2020	2019	Δ 20/19
US	5,828	5,714	+114	33%	34%	(1pp)	16,633	15,696	+6%	42.7	44.0	(3%)
Canada	68	30	+38	30%	27%	+3pp	78	70	+12%	110.3	110.7	(0%)
Mexico	400	200	+200	41%	42%	(1pp)	710	726	(2%)	66.9	65.4	+2%
North America	**6,296**	**5,944**	**+352**	**33%**	**34%**	**(1pp)**	**17,421**	**16,492**	**+6%**	**44.0**	**45.3**	**(3%)**

Non-controlling Interest (Net MW)	2020	2019	Δ 20/19
US	1,024	1,098	(73)
Canada	15	15	-
Mexico	98	98	-
North America	**1,137**	**1,210**	**(73)**

EDPR US: EBITDA MW by Market



Income Statement (US$m)	2020	2019	Δ 20/19
Electricity sales and other	764.5	728.7	+5%
Income from institutional partnerships	230.5	203.3	+13%
Revenues	**995.0**	**931.9**	**+7%**
Other operating income	249.6	56.4	+343%
Operating Costs	(330.7)	(300.2)	+10%
Supplies and services (S&S)	(186.5)	(165.9)	+12%
Personnel costs (PC)	(87.0)	(70.9)	+23%
Other operating costs	(57.2)	(63.5)	(10%)
Share of profit of associates (1)	(0.2)	(0.3)	(36%)
EBITDA	**913.7**	**687.8**	**+33%**
EBITDA/Revenues	*92%*	*74%*	*+18pp*
Provisions	-	-	-
Depreciation and amortisation	(428.2)	(373.0)	+15%
Amortisation of deferred income (gov. grants)	18.2	18.2	-
EBIT	**503.8**	**333.0**	**+51%**

MW per Incentive	2020
MW with PTCs	2,369
MW with ITCs	590
MW with Cash Grant and Self Shelter	1,014

Opex ratios	2020	2019	Δ 20/19
Core Opex (S&S + PC)/Avg. MW in operation ($k)	45.5	42.6	+7%
Core Opex (S&S + PC)/MWh ($)	15.7	14.4	+9%

FX (€/$)	2020	2019	Δ 20/19
End of Period	1.23	1.12	+9%
Average	1.14	1.12	+2%

(1) From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted

Brazil (BRL)

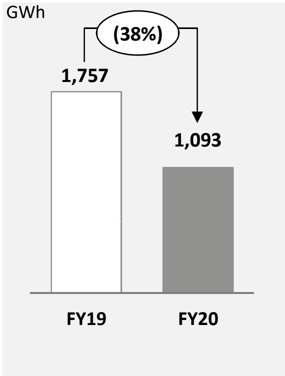
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price R$/MW		
	2020	2019	Δ 20/19	2020	2019	Δ 20/19	2020	2019	Δ 20/19	2020	2019	Δ 20/19
Brazil	436	467	(32)	38%	43%	(5pp)	1,093	1,757	(38%)	217.6	205.3	+6%

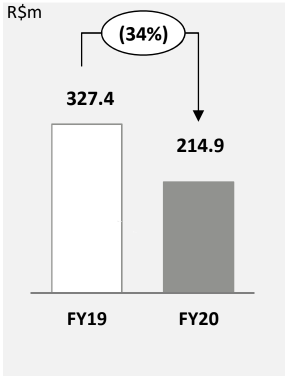
Non-controlling Interest (Net MW)	2020	2019	Δ 20/19
Brazil	162	162	-

Income Statement (R$m)	2020	2019	Δ 20/19
Revenues	**214.9**	**327.4**	**(34%)**
Other operating income	19.6	382.1	(95%)
Operating Costs	(83.1)	(103.8)	(20%)
Supplies and services (S&S)	(55.1)	(67.7)	(19%)
Personnel costs (PC)	(8.8)	(11.8)	(25%)
Other operating costs	(19.2)	(24.2)	(21%)
Share of profit of associates (1)	**(0.0)**	**0**	-
EBITDA	**151.4**	**605.7**	**(75%)**
EBITDA/Revenues	*70%*	*185%*	*(115pp)*
Provisions	(0.1)	(0.0)	-
Depreciation and amortisation	(52.0)	(69.3)	(25%)
Amortisation of deferred income (gov. grants)	-	0.4	-
EBIT	**99.3**	**536.7**	**(81%)**

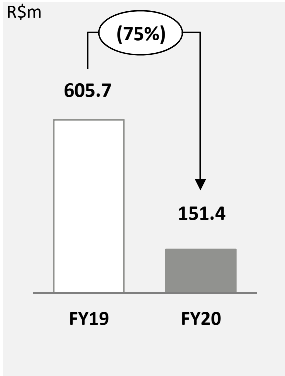
Production (GWh)



Revenues



EBITDA (1)



Opex ratios	2020	2019	Δ 20/19
Core Opex (S&S + PC)/Avg. MW in operation (R$k)	193.4	170.3	+14%
Core Opex (S&S + PC)/MWh (R$)	58.5	45.3	+29%

FX ($R/€)	2020	2019	Δ 20/19
End of Period	6.37	4.52	+41%
Average	5.89	4.41	+33%

(1) From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted

Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Dec-20	Dec-19	Δ €
Property, plant and equipment, net	13,492	13,264	+228
Right-of-use asset	674	616	+58
Intangible assets and goodwill, net	1,537	1,490	+47
Financial investments, net	488	476	+12
Deferred tax assets	122	126	(4)
Inventories	55	34	+20
Accounts receivable - trade, net	279	303	(24)
Accounts receivable - other, net	999	556	+443
Assets held for sale	12	214	(202)
Collateral deposits	31	32	(1)
Cash and cash equivalents	474	582	(107)
Total Assets	**18,163**	**17,693**	**+470**

Equity (€m)	Dec-20	Dec-19	Δ €
Share capital + share premium	4,914	4,914	-
Reserves and retained earnings	1,878	1,584	+294
Net Profit (Equity holders of EDPR)	556	475	+81
Non-controlling interests	1,276	1,362	(86)
Total Equity	**8,624**	**8,335**	**+289**

Liabilities (€m)	Dec-20	Dec-19	Δ €
Financial debt	3,947	3,417	+530
Institutional partnerships	1,143	1,287	(143)
Rents due from lease contracts	689	618	+71
Provisions	315	278	+37
Deferred tax liabilities	427	355	+72
Deferred revenues from institutional partnerships	790	1,003	(213)
Other liabilities	2,227	2,400	(173)
Total Liabilities	**9,539**	**9,358**	**+181**
Total Equity and Liabilities	**18,163**	**17,693**	**+470**

EDPR: Income Statement by Region

2020 (€m)	Europe	N. America	Brazil	Other/Adj.[1]	Consolidated
Electricity sales and other	824.2	669.4	36.5	(1.1)	1,529.0
Income from institutional partnerships	-	201.8	-	-	201.8
Revenues	**824.2**	**871.2**	**36.5**	**(1.1)**	**1,730.8**
Other operating income	**286.8**	**195.1**	**3.3**	**13.2**	**498.4**
Operating Costs	**(258.7)**	**(289.5)**	**(13.8)**	**(6.2)**	**(568.3)**
Supplies and services	(158.1)	(163.3)	(9.1)	26.0	(304.4)
Personnel costs	(32.2)	(76.1)	(1.5)	(31.3)	(141.2)
Other operating costs	(68.4)	(50.1)	(3.3)	(0.9)	(122.7)
Share of profit of associates	4.2	(0.2)	(0.0)	(10.1)	(6.1)
EBITDA	**856.5**	**776.6**	**26.0**	**(4.3)**	**1,654.7**
EBITDA/Revenues	*104%*	*89%*	*71%*	*n.a.*	*96%*
Provisions	(0.7)	-	(0.0)	0.0	(0.7)
Depreciation and amortisation	(222.9)	(374.9)	(8.8)	(10.0)	(616.6)
Amortisation of deferred income (government grants)	0.6	16.0	-	-	16.6
EBIT	**633.5**	**417.6**	**17.1**	**(14.2)**	**1,054.0**

2019 (€m)	Europe	N. America	Brazil	Other/Adj.[1]	Consolidated
Electricity sales and other	924.8	650.8	74.2	(7.7)	1,642.1
Income from institutional partnerships	-	181.6	-	-	181.6
Revenues	**924.8**	**832.4**	**74.2**	**(7.7)**	**1,823.7**
Other operating income	**246.4**	**50.4**	**88.3**	**14.6**	**399.7**
Operating Costs	**(257.7)**	**(268.2)**	**(23.5)**	**(25.9)**	**(575.3)**
Supplies and services	(157.8)	(148.3)	(15.3)	12.3	(309.0)
Personnel costs	(29.0)	(63.3)	(2.7)	(35.7)	(130.7)
Other operating costs	(70.9)	(56.7)	(5.5)	(2.5)	(135.6)
Share of profit of associates [2]	3.7	(0.3)	0.0	0.0	3.4
EBITDA	**917.2**	**614.2**	**138.9**	**(19.0)**	**1,651.4**
EBITDA/Revenues	*99%*	*74%*	*187%*	*n.a.*	*91%*
Provisions	(1.2)	-	(0.0)	(0.0)	(1.2)
Depreciation and amortisation	(255.2)	(333.2)	(15.8)	(4.8)	(609.0)
Amortisation of deferred income (government grants)	1.0	16.3	0.09	(0.0)	17.3
EBIT	**661.8**	**297.3**	**123.2**	**(23.8)**	**1,058.6**

[1] Offshore is being reported under "Other/Adj"

[2] From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted

EDPR Europe: Income Statement by Country

2020 (€m)	Spain	Portugal	RoE	Other/Adj. (1)	Total Europe
Revenues	**310.9**	**229.4**	**234.6**	**49.3**	**824.2**
Operating Costs, Other operating income & Share of profit	11.0	(50.0)	(67.9)	139.2	32.2
EBITDA	**321.9**	**179.3**	**166.7**	**188.5**	**856.5**
EBITDA/Revenues	*104%*	*78%*	*71%*	*n.a.*	*104%*
Depreciation, amortisation and provisions	(96.0)	(52.5)	(67.6)	(6.8)	(223.0)
EBIT	**225.9**	**126.8**	**99.1**	**181.7**	**633.5**

2019 (€m)	Spain	Portugal	RoE	Other/Adj. (1)	Total Europe
Revenues	**379.9**	**283.8**	**266.9**	**(5.9)**	**924.8**
Operating Costs, Other operating income & Share of profit	(18.7)	98.3	(45.6)	(41.6)	(7.6)
EBITDA	**361.3**	**382.1**	**221.3**	**(47.5)**	**917.2**
EBITDA/Revenues	*95%*	*135%*	*83%*	*n.a.*	*99%*
Depreciation, amortisation and provisions	(108.1)	(53.7)	(87.5)	(6.1)	(255.5)
EBIT	**253.1**	**328.4**	**133.8**	**(53.6)**	**661.8**

(1) **Important note on Spain and Other**: Pursuant the changes in the Spanish regulatory framework, EDPR hedges its exposure to the Spanish pool price, accounted at the European platform level (Other/Adj.). On page 10, the hedging was included in the Spanish division only for analytical purposes.
(2) From 2020 onwards Share of Profit of Associates will be accounted at EBITDA level. Only for YoY comparison purposes, 2019 data is also adjusted

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Annex

Remuneration Frameworks

Country	Short Description
US	• Sales can be agreed under PPAs (up to 20 years), Hedges or Merchant prices • Green Certificates (Renewable Energy Credits, REC) subject to each state regulation • Sales can be agreed under PPAs • Tax Incentives: PTC collected for 10-years since COD ($25/MWh in 2019) & Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC
Canada	• Feed-in Tariff (Ontario). Duration: 20-years • Renewable Energy Support Agreement (Alberta)
Mexico	• Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates) • EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25-year period
Brazil	• Old installed capacity under a feed-in tariff program ("PROINFA") • Since 2008, competitive auctions awarding 20-years PPAs • Sales can be agreed under PPAs
Spain	• Wind energy receives pool price and a premium per MW in order to achieve a target return defined by regulation. Already published for 2020-22 period • RDL 17/2019 has set the target return (TRF) @7.398% for WF's prior to 2013 and @7.09% for new installations until 2031 • Premium calculation is based on standard assets (standard load factor, production and costs) • Since 2016, all the new renewable capacity is allocated through competitive auctions
Portugal	• Wind farms commissioned before 2006 are subject to a FIT whose value is correlated with production and indexed with CPI. Initial tenure was the soonest of 15 years (or until 2020) or 33 GWh/MW but it was increased 7 years (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013 and 2020 • ENEOP: price defined in an international competitive tender and set for 15 years (or the first 33 GWh/MW) + 7 years (extension cap/floor system: €74-€98/MWh). Tariff for first year established at c.€74/MWh and CPI monthly update for following years & VENTINVESTE: price defined in an international competitive tender and set for 20 years (or the first 44 GWh/MW) • Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20-y from COD of 44 GWh/MW. Tariff is also indexed wit CPI • Solar PV projects awarded in the latest auction (Jul-19) are subject to a flat FIT during 15 years. Projects will bear the cost of imbalances
Belgium	• Market price + green certificate (GC) scheme. The min-price for GCs is set €65/GC • Option to negotiate long-term PPAs

Country	Short Description
France	• The majority of existing wind farms receive Feed-in tariff for 15 years: • First 10 years: €82/MWh; Years 11-15: depending on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed • Wind farms under the CR 2016 scheme receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium • Auctions (20-year CfD)
Poland	• Electricity price can be stablished through bilateral contracts • Wind farms before 2018 are subject to a GC scheme. Wind receive 1 GC/MWh during 15 years that can be traded in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations • Wind farms awarded in 2018, 2019 and 2020 auctions are subject to a two-side CfD with a tenure of 15 years
Romania	• Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018 and until Dec-2025. Solar assets receive 6 GC/MWh for 15 years. 2 out of the 6 GC earned until Dec-2020 can only be sold after Jan-2021 and until Dec-2030. GC are tradable on market under a cap and floor system (cap €35 / floor €29.4) • Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15 years • The GCs issued starting in Apr-2017 and the GCs postponed to trading from Jul-2013 will remain valid and may be traded until Mar-2032
Italy	• Wind farms in operation prior to 2012YE are under a feed-in-premium scheme applicable for the first 15 years of operation. • Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 are subject to a 20-years floor CfD scheme • Wind farms winning the 2019 and 2020 auctions will benefit from a 20-years two-side CfD scheme
Greece	• 20 years non-indexed CfD, allocated through tenders
Colombia	• Colombian wind farms have been awarded 15-years long-term contracts though competitive pay-as-bid auction. Contracts are signed with several Colombian distribution counties • Additionally, Colombian wind farms secured reliability charge contract, a monthly payment in exchange of having part of its capacity available when the system is under tight supply conditions
Offshore	• UK: 15 years CPI indexed CfD, allocated by tender, at £57.5/MWh (2012 tariff-based) • France: 20-year indexed feed-in tariff

Sustainable Development Performance

Affordable and clean energy	2020	2019	Δ YoY	Comments
New renewable built capacity (MW)	1,580	888	692	Including the 486 MW from the acquisition of the renewable business of Viesgo. As of Dec-20, EDPR had 2.3 GW of new capacity under construction

Climate change	2020	2019	Δ YoY	Comments
CO2 Avoided (kt) (1)	18,467	19,024	(3%)	GWh: -5%; Partially offset by higher emission factors YoY (+2%)

Decent work & Gender Equality & Innovation	2020	2019	Δ YoY	Comments
Ethics				
Claims in the ethics channel (#)	3	3	-	2 considered unfounded and 1 inconclusive, so the processes were closed by the Ethics Committee
Health & Safety (2)				
Accidents (#)	24	10	+140%	South America: 10; North America: 8; Europe: 6; 96% related to contractors
Injury rate (3)	1.9	1	+53%	Impacted by +57% of worked hours vs 2019
Lost day rate (4)	68	46	+49%	
Human Capital				
Employees (#)	1,735	1,566	+11%	Supporting company's growth; Partially offset by transfers to JV with ENGIE
Turnover (%) (5)	9%	12%	(4pp)	
Female workforce (%)	30%	30%	+0.1pp	
Trained employees (%)	96%	94%	+2pp	

Life on land	2020	2019	Δ YoY	Comments
Significant spills and fires (#) (6)	-	-	-	Zero spills and fires mindset

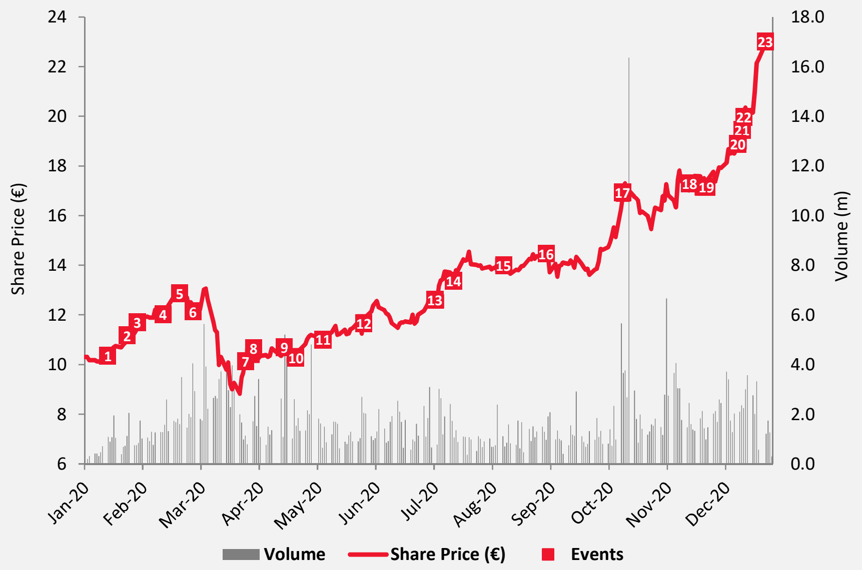
Responsible production and consumption (7)	2020	2019	Δ YoY	Comments
Total waste (kg/GWh)	37	47	(20%)	
Total waste recovered (%)	76%	74%	+1pp	Target: >75%

Sustainable cities and communities	2020	2019	Δ YoY	Comments
Investment in Access to Energy (€m)	4.6	4.9	(5%)	Fx impacts cumulative investment: SolarWorks! (€2.2m) & Rensource ($2.9m)
Social Investment (€m)	2.5	2.2	+12%	Impacted by EDPR Covid-19 Response Plan among local communities
Employees that participated in volunteering (%)	19%	26%	(7pp)	Impacted by Covid-19

(1) CO2 avoided calculated as energy generation * CO2 eq. emission factors of each country and state within the US. Please note that these factors vary in accordance with the country/state's energy mix;
(2) Includes staff and contractors data, excludes commuting and accidents without absence; Excludes 1Q UK data;
(3) Injury Rate calculated as [# of accidents with absence/Hours worked * 1,000,000];
(4) Lost Day Rate calculated as [# of working days lost/Hours worked * 1,000,000];
(5) Turnover calculated as: departures/headcount; excludes transfers to JV with Engie;
(6) EDPR defines significant spills and fires as any spill affecting water bodies/courses, protected soils or soils of interest because of its natural value, or fire affecting protected areas and/or species (according to local protection laws), derived from the operation & maintenance activities in the facilities;
(7) Excludes waste caused by non-recurrent events.

Share Performance & Shareholder Structure

EDPR Share Price Performance



2020 Main Events

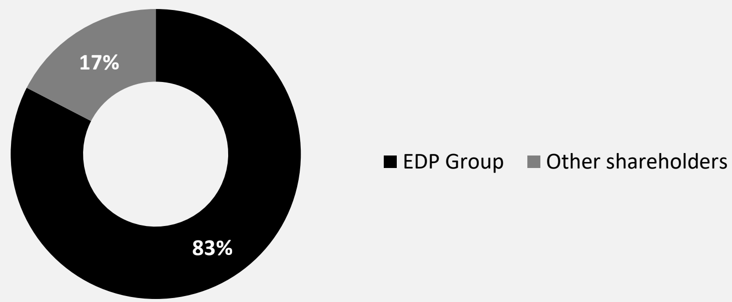
#	Date	Description	Share Price
1	13-Jan	EDPR secured a PPA for a new solar project in Brazil	10.34
2	23-Jan	EDPR reached an agreement with ENGIE to create a JV for offshore wind	11.17
3	29-Jan	EDPR informed about L-T contracts awarded at the Italian wind auction	11.67
4	12-Feb	EDPR concluded €0.3bn asset rotation deal for Brazilian wind farms	12.03
5	20-Feb	EDPR informed about its FY 2019 Results	12.84
6	28-Feb	Spain published the regulatory revision for wind energy assets	12.11
7	26-Mar	EDPR Annual Shareholders' Meeting	10.12
8	30-Mar	EDPR announced payment of dividends corresponding to 2019	10.34
9	16-Apr	EDPR secures a solar PPA in Mexico	10.66
10	21-Apr	EDPR secures a PPA for 59 MW in Spain	10.36
11	06-May	EDPR secures a 100 MW solar PPA in US	11.00
12	28-May	EDPR awarded L-T CfD for 54 MW at the Italian wind energy auction	11.72
13	06-Jul	Clarification on Public Prosecutor measures regarding EDPR Board	12.54
14	15-Jul	EDPR agreed to acquire 100% of the renewables business of Viesgo	13.36
15	10-Aug	EDPR announces €0.5bn Asset Rotation deal for wind farms in Spain	14.00
16	02-Sep	EDPR informed about a sale agreement in North America	14.42
17	13-Oct	EDPR secures PPA for 100 MW in the US	16.84
18	19-Nov	EDPR informs about PPA secured for 63 MW in Spain	17.26
19	24-Nov	EDPR announces PPA contract for a 74 MW solar project in the US	17.08
20	14-Dec	EDPR gets CFD for 5 project of wind and solar in Poland with 220 MW	18.94
21	15-Dec	EDPR announces conclusion of 242 MW sale agreement in Spain	19.44
22	16-Dec	EDPR concludes the acquisition of the renewables business of Viesgo	19.78
23	28-Dec	EDPR concludes an 80% equity stake sale agreement in North America	23.00

Capital Market Indicators

	2020 (1)	2019	2018	2017
Opening Price	€ 10.42	€ 7.78	€ 6.97	€ 6.04
Minimum Price	€ 8.82	€ 7.66	€ 6.62	€ 5.54
Maximum Price	€ 23.00	€ 10.42	€ 9.03	€ 7.03
Average Price	€ 13.57	€ 9.04	€ 7.85	€ 6.57
Closing Price	€ 22.80	€ 10.42	€ 7.78	€ 6.97
Share performance	+119%	+34%	+12%	+15%
Dividend per share	€ 0.08	€ 0.07	€ 0.06	€ 0.05
Total Shareholder Return	+36%	+35%	+12%	+16%
Volume (m) (2)	446.8	162.7	209.6	421.9
Daily Average (m)	1.7	0.6	0.8	1.6
Market Cap (€m)	19,889	9,089	6,787	6,080

(1) From 01-Jan-2020 until 31-Dec-2020; (2) Bloomberg data including exchanges and OTC

Shareholder Structure



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