

# Results Report

*9M21*

**edp**  
**renewables**



November 3rd, 2021

# Contents

## Index

---

9M21 Highlights	3
Asset Base & Investment Activity	4
Operating Performance	5
Financial Performance	6
Cash-Flow	7
Net Debt and Institutional Partnership Liability	8
Business Platforms	9
Europe	10
North America (USD)	11
Latin America (BRL)	12
Balance Sheet & Income Statements	13
EDPR: Balance Sheet	14
EDPR: Income Statement by Region	15
EDPR Europe: Income Statement by Country	16
ESG Performance	17
ESG Ratings & Sustainable Development Goals	18
Environmental Performance	19
Social Performance	20
Governance Performance	21
Annex	22
Remuneration Frameworks	23
Share Performance & Shareholder Structure	24

## Conference Call & Webcast Details

---

**Date:** Wednesday, 3rd of November, 2021, 16:00 CET | 15:00 UK/Lisbon

**Webcast:** [www.edpr.com](http://www.edpr.com)

**Phone dial-in number:** UK: +44 (0) 33 0551 0200 | US: +1 212 999 6659

**Access Password:** EDPR

## Investor Relations

---

André Fernandes, Head of IR  
Pia Domecq  
Celia de Cominges  
Duarte Andrada

**Email:** [ir@edpr.com](mailto:ir@edpr.com)

**Site:** [www.edpr.com](http://www.edpr.com)

**Telephone:** +34 902 830 700 | +34 914 238 429

EDP Renováveis, S.A.  
Head office: Plaza del Fresno, 2  
33007 Oviedo, Spain

LEI: 529900MUFH07Q1TAX06  
C.I.F. n. ° A-74219304

## Important Information

---

- In June-21, EDPR concluded an Asset Rotation deal regarding the 68% stake of a 405 MW wind portfolio in the US, in Sep-21 the transaction was upsized to an 80% stake.

## 9M21 Highlights

### Operational Results

EDPR had, by Sep-21, a portfolio of operating assets of 13.0 GW, with 9 years of avg. age, of which 12.3 GW fully consolidated and 0.8 GW equity consolidated (Spain, Portugal, US and Offshore). Since Dec-20, EDPR added a total of 1,216 MW of wind and solar capacity out of which 1,173 MW fully consolidated, specifically 264 MW in Europe, 678 MW in North America, 208 MW in Brazil, and 28 MW in APAC, namely in Vietnam. Equity consolidated increased by 43 MW on the back of the Seamade offshore project in Belgium, that entered in operation during the first quarter of the year.

Pursuing its Asset rotation strategy, EDPR successfully concluded the sale of a 80% equity stake in a 405 MW operational wind portfolio in the US (324 MW net) and the sale of a 25% equity stake of a project in Spain (11 MW net). All in all, EDPR YoY consolidated portfolio net variation was +1,501 MW (+2,467 MW net of the 965 MW from asset rotations).

As of Sep-21, EDPR had 2.7 GW of capacity under construction, of which 2,170 MW of wind onshore, 215 MW of solar and 269 MW of equity participations in offshore projects.

In the period, EDPR produced 21.5 TWh of clean electricity (+5% YoY), avoiding 13mt of CO<sub>2</sub> emissions. The YoY evolution benefits from the capacity additions over the last 12 months along with a stable wind resource.

The average selling price declined -6% YoY driven by new capacity, the Spanish portfolio mix YoY and the impact of Spain regulatory and financial hedges, which was not fully offset by high pool prices.

### Revenues to Net Profit

Revenues decreased to €1,192m (-5% YoY; -€68m), where the impact from low wind resource (€-12m YoY), Sell-down transactions (-€92m YoY), lower average selling price (-€27m YoY; ex-Sell-down), mostly driven by Spain and US, unfavourable forex translation and others (-€54m YoY), were not offset by additional capacity MW (+€118m YoY).

Other operating income amounted to €201m (-€58m YoY). Operating Costs (Opex) totalled €465m (+7% YoY) given upfront costs to cope with expanded growth over the coming years. In comparable terms, Core Opex per avg. MW adjusted by Sell-down, offshore costs, service fees and one-offs was -3% YoY, given O&M strategy and cost control.

EBITDA summed €917m (-15% YoY) and EBIT €472m (-€171m YoY) given top line performance mainly affected by the US weather one-off event in the 1Q, lower average wind resource in US and Spain, lower capital gains YoY and unfavourable forex translation. Net Financial Expenses decreased to €188m (-€29m vs 9M20) with YoY comparison affected by lower avg. cost of debt in the period (-0.2pp YoY).

At the bottom line, Net Profit summed €148m (-54% YoY) partially offset by an improvement of the average cost of debt, lower financials and a higher generation YoY. Non-controlling interests in the period totalled €89m, decreasing by €4m YoY as a result of top line performance.

### Cash Flow & Net Debt

As of Sep-21, Net Debt totalled €3,320m (-€122m vs Dec-20) reflecting the investment strategy compensated by the Capital increase received in April.

Institutional Partnership Liabilities summed €1,456m (+€313m vs Dec-20), reflecting benefits captured by the projects and the deconsolidation of asset sold in the period.

Operational Results	9M21	9M20	Δ YoY
EBITDA MW	12,268	10,988	+1,281
Other equity consolidated	781	560	+221
<b>EBITDA MW + Equity Consolidated</b>	<b>13,049</b>	<b>11,548</b>	<b>+1,501</b>
<b>EBITDA MW metrics</b>			
Load Factor (%)	28%	29%	(0.6pp)
Output (GWh)	21,462	20,355	+5%
Avg. Electricity Price (€/MWh)	51.2	54.7	(6%)

Financial Results (€m)	9M21	9M20	Δ YoY
<b>Revenues</b>	<b>1,192</b>	<b>1,259</b>	<b>(5%)</b>
Other operating income/(cost)	(264)	(177)	+49%
Share of profit of associates	(11)	(8)	+26%
<b>EBITDA</b>	<b>917</b>	<b>1,074</b>	<b>(15%)</b>
<i>EBITDA/Revenues</i>	<i>77%</i>	<i>85%</i>	<i>(8pp)</i>
EBIT	472	643	(27%)
Net Financial Expenses	(188)	(217)	(13%)
Non-controlling interests	(89)	(92)	(4%)
<b>Net Profit (Equity holders of EDPR)</b>	<b>148</b>	<b>319</b>	<b>(54%)</b>

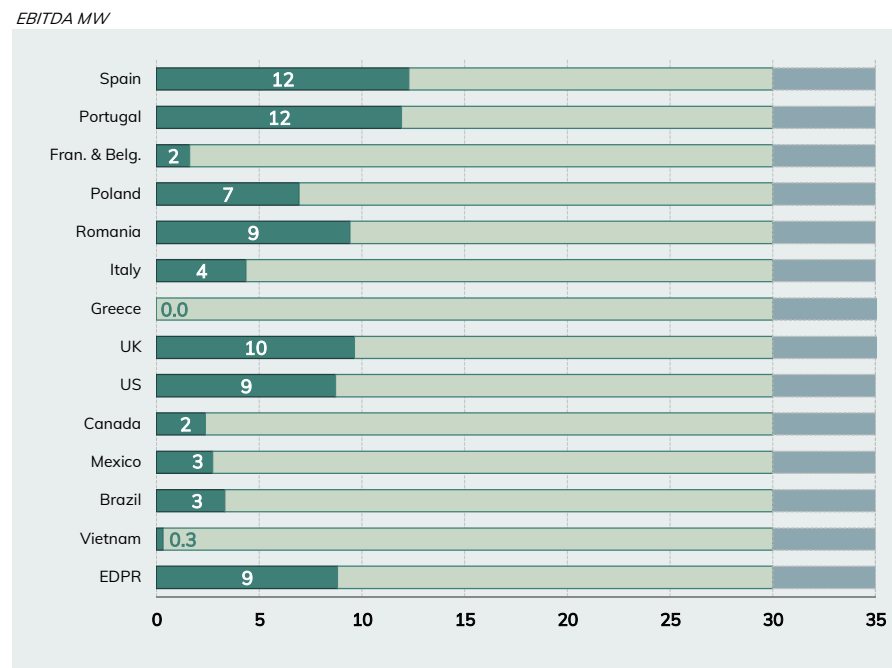
Cash-flow and Net debt (€m)	9M21	9M20	Δ YoY
<b>FFO (Funds From Operations)</b>	<b>804</b>	<b>943</b>	<b>(139)</b>
<b>Operating Cash-Flow</b>	<b>417</b>	<b>682</b>	<b>(265)</b>
Capex & Financial Investments	(2,023)	(1,461)	(562)
Changes in PP&E working capital	(177)	87	(264)
Government grants	-	-	-
<b>Net Operating Cash-Flow</b>	<b>(1,783)</b>	<b>(692)</b>	<b>(1,091)</b>
Proceeds from Asset rotation	297	119	+178
Proceeds from institutional partnerships	583	310	+273
Payments to institutional partnerships	(51)	(44)	(8)
Net interest costs (post capitalisation)	(88)	(115)	+27
Dividends net & other distributions	1,325	(162)	+1,487
Forex & others	(159)	154	(314)
<b>Decrease / (Increase) in Net Debt</b>	<b>122</b>	<b>(429)</b>	<b>+552</b>

Net Debt & Tax Equity (€m)	Sep-21	Dec-20	Δ %
<b>Net Debt</b>	<b>3,320</b>	<b>3,443</b>	<b>(4%)</b>
<b>Institutional Partnership Liabilities</b>	<b>1,456</b>	<b>1,143</b>	<b>+27%</b>
<b>Rents due from lease contracts (IFRS 16)</b>	<b>730</b>	<b>689</b>	<b>+6%</b>

## Asset Base & Investment Activity

Installed Capacity (MW)	Sep-21	Δ YoY	2021			Under Constr.
			Additions	AR	Δ MW	
EBITDA MW						
Spain	2,177	+203	+40	-	+40	61
Portugal	1,238	+74	+10	-	+10	125
France & Belgium	176	+60	+40	-	+40	15
Poland	556	+80	+80	-	+80	291
Romania	521	-	-	-	-	-
Italy	314	+44	+44	-	+44	232
Greece	45	+45	+45	-	+45	14
UK	5	+5	+5	-	+5	-
Europe	5,032	+511	+264	-	+264	739
United States	6,039	+134	+616	(405)	+211	530
Canada	130	+100	+62	-	+62	-
Mexico	400	+200	-	-	-	96
North America	6,569	+433	+678	(405)	+273	626
Brazil	639	+309	+204	-	+204	735
Colombia	-	-	-	-	-	286
Latin America	639	+309	+204	-	+204	1,021
Vietnam	28	+28	+28	-	+28	-
APAC	28	+28	+28	-	+28	-
Total EBITDA MW	12,268	+1,281	+1,173	(405)	+768	2,385
Equity Consolidated (MW)						
Spain	156	+4	-	(11)	(11)	-
Portugal	20	+20	-	-	-	-
United States	552	+154	-	+81	+81	-
Wind Onshore & Solar	727	+177	-	+70	+70	-
Wind Offshore	53	+43	+43	-	+43	269
Total Eq. Cons. MW	781	+221	+43	+70	+112	269
Total EBITDA + Eq. MW	13,049	+1,501	+1,216	(335)	+880	2,654

Assets' Average Age & Useful Life by Country



Investments (€m)	9M21	9M20	Δ %	Δ €
<b>Europe</b>	<b>526</b>	<b>278</b>	<b>+89%</b>	<b>+248</b>
<b>North America</b>	<b>966</b>	<b>789</b>	<b>+22%</b>	<b>+177</b>
<b>Brazil</b>	<b>260</b>	<b>97</b>	<b>+168%</b>	<b>+163</b>
Other	10	60	(83%)	(49)
<b>Total Capex</b>	<b>1,762</b>	<b>1,224</b>	<b>+44%</b>	<b>+538</b>
Financial investments	260	612	(58%)	(352)
Government grant	-	-	-	-
Sell-down strategy & divestments	(554)	(545)	+2%	(9)
<b>Net Investments</b>	<b>1,469</b>	<b>1,292</b>	<b>+14%</b>	<b>+177</b>

Property, Plant & Equipment - PP&E (€m)	9M21	9M20	Δ €
<b>PP&amp;E (net)</b>	<b>14,406</b>	<b>12,841</b>	<b>+1,564</b>
(-) PP&E assets under construction	2,812	2,044	+769
<b>(=) PP&amp;E existing assets (net)</b>	<b>11,593</b>	<b>10,798</b>	<b>+795</b>
(+) Accumulated Depreciation	6,075	5,712	+364
(-) Government Grants	516	511	+5
<b>(=) Invested capital on existing assets</b>	<b>17,152</b>	<b>15,998</b>	<b>+1,154</b>

## Operating Performance

Load Factor	9M21	9M20	Δ YoY
Europe	25%	25%	-
North America	30%	32%	(1pp)
Brazil	41%	36%	+5pp
APAC	23%	n.a.	n.a.
<b>Total</b>	<b>28%</b>	<b>29%</b>	<b>(0.6pp)</b>

Electricity Generation (GWh)	9M21	9M20	Δ YoY
Europe	7,880	7,167	+10%
North America	12,365	12,403	(0.3%)
Brazil	1,204	785	+53%
APAC	14	-	-
<b>Total</b>	<b>21,462</b>	<b>20,355</b>	<b>+5%</b>

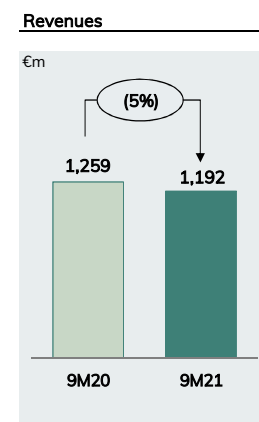
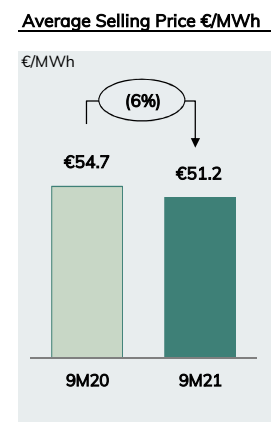
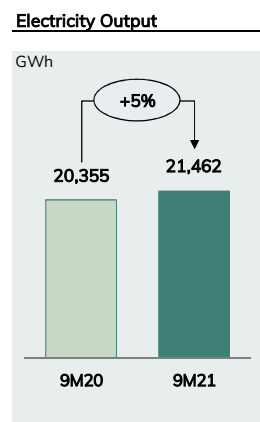
Electricity Sales and Other (€m)	9M21	9M20	Δ YoY
Europe	595	598	(0.4%)
North America	430	496	(13%)
Brazil	41	27	+50%
<b>Total</b>	<b>1,069</b>	<b>1,115</b>	<b>(4%)</b>

Income from Institutional Partnerships (€m)	9M21	9M20	Δ YoY
<b>Total</b>	<b>123</b>	<b>144</b>	<b>(14%)</b>

Revenues	9M21	9M20	Δ YoY
Revenues (€m)	1,192	1,259	(5%)
Revenues per avg. MW in operation (€k)	104	118	(12%)

Renewables Index (vs expected LT avg. GCF)	9M21	9M20	Δ YoY
Europe	96%	92%	+4pp
North America	94%	96%	(3pp)
Brazil	104%	94%	+9pp
APAC	n.a.	n.a.	n.a.
<b>EDPR</b>	<b>95%</b>	<b>95%</b>	<b>(0.04pp)</b>

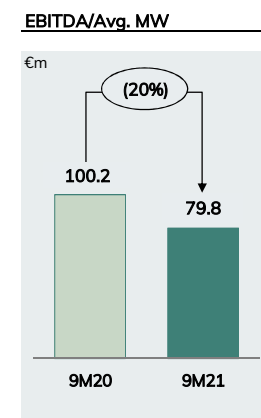
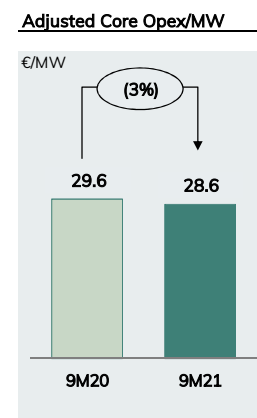
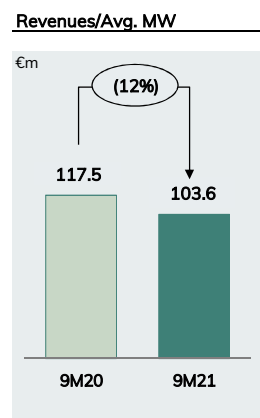
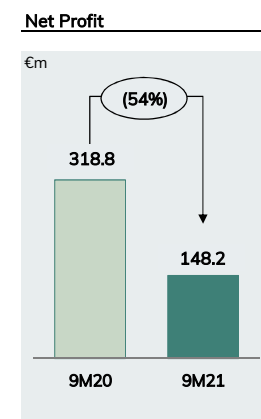
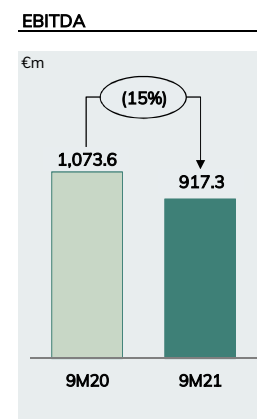
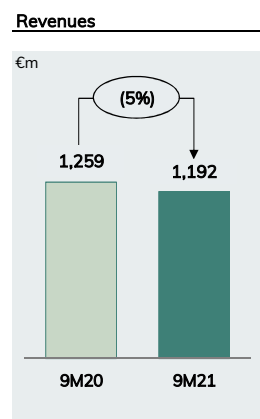
Selling Prices (per MWh)	9M21	9M20	Δ YoY
Europe	€73.8	€81.6	(10%)
North America	\$45.6	\$45.2	+1%
Brazil	R\$238.5	R\$218.3	+9%
APAC	€61.4	n.a.	-
<b>Average Selling Price</b>	<b>€51.2</b>	<b>€54.7</b>	<b>(6%)</b>



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

# Financial Performance

Revenues to EBITDA (€m)	9M21	9M20	Δ %
Electricity sales and other	1,068.6	1,115.4	(4%)
Income from Institutional Partnerships	123.1	144.0	(14%)
<b>Revenues</b>	<b>1,191.7</b>	<b>1,259.3</b>	<b>(5%)</b>
Other operating income	201.5	259.3	(22%)
Operating Costs	(465.2)	(436.6)	+7%
Supplies and services (S&S)	(233.9)	(227.2)	+3%
Personnel costs (PC)	(127.2)	(105.6)	+21%
Other operating costs	(104.1)	(103.8)	+0.2%
Share of profit of associates	(10.7)	(8.5)	+26%
<b>EBITDA</b>	<b>917.3</b>	<b>1,073.6</b>	<b>(15%)</b>
Provisions	(0.9)	(0.3)	-
Depreciation and amortisation	(456.0)	(442.5)	+3%
Amortisation of deferred income (government grants)	11.9	12.6	(6%)
<b>EBIT</b>	<b>472.2</b>	<b>643.4</b>	<b>(27%)</b>
<b>Net Financial Expenses</b>	<b>(187.8)</b>	<b>(216.6)</b>	<b>(13%)</b>
Net interest costs of debt	(103.7)	(91.5)	+13%
Institutional partnerships costs	(57.6)	(71.5)	(19%)
Capitalised financial expenses	23.4	16.6	+41%
Fx & Fx derivatives	(5.2)	(2.3)	+125%
Other	(44.6)	(68.0)	(34%)
<b>Pre-Tax Profit</b>	<b>284.5</b>	<b>426.7</b>	<b>(33%)</b>
Income taxes <sup>(1)</sup>	(47.7)	(12.5)	-
<b>Profit of the period</b>	<b>236.7</b>	<b>411.0</b>	<b>(42%)</b>
Non-controlling interests	(88.6)	(92.2)	(4%)
<b>Net Profit (Equity holders of EDPR)</b>	<b>148.2</b>	<b>318.8</b>	<b>(54%)</b>
<b>Efficiency and Profitability Ratios</b>	<b>9M21</b>	<b>9M20</b>	<b>Δ YoY</b>
Revenues/Average MW in operation (€/k)	103.6	117.5	(12%)
Core Opex (S&S + PC) /Average MW in operation (€/k)	31.4	31.1	+1%
Adjusted Core Opex (S&S + PC) /Average MW in operation (€/k) <sup>(2)</sup>	28.6	29.6	(3%)
Core Opex (S&S + PC) /MWh (€)	16.8	16.3	+3%
EBITDA margin	77%	85%	(8pp)
EBITDA/Average MW in operation (€/k)	79.8	100.2	(20%)



(1) Includes €3.0m from extraordinary contribution to the energy sector (CESE)

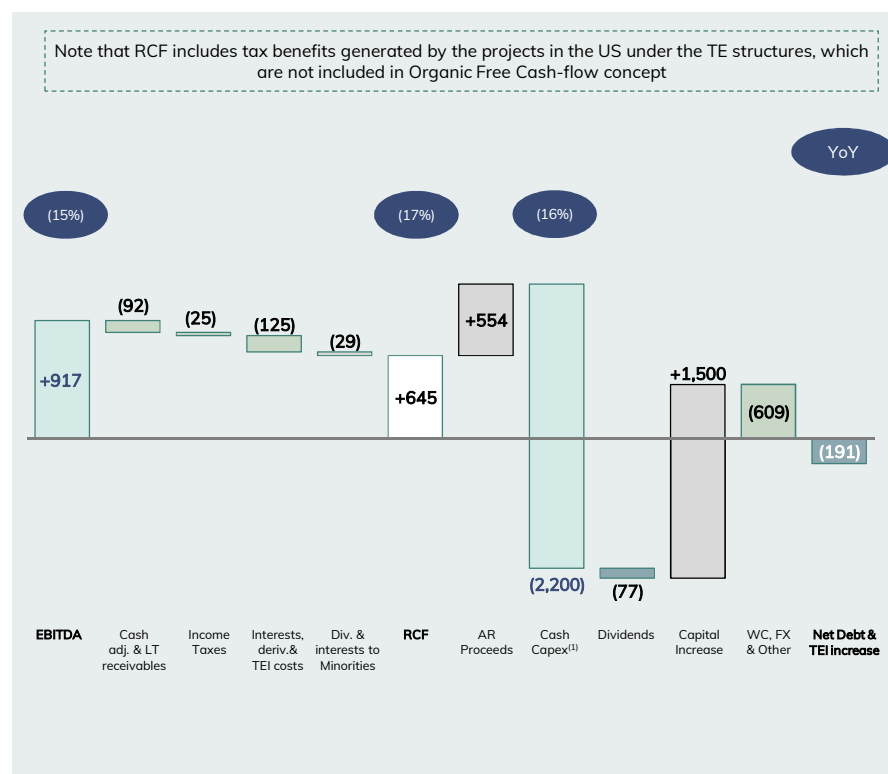
(2) Adjusted by Sell-down, offshore costs (mainly cross-charged to projects' SPVs), service fees and one-offs

## Cash-Flow

Cash-Flow (€m)	9M21	9M20	Δ %
<b>EBITDA</b>	<b>917</b>	<b>1,074</b>	<b>(15%)</b>
Current income tax	(25)	(16)	+60%
Net interest costs	(88)	(115)	(23%)
<b>FFO (Funds From Operations)</b>	<b>804</b>	<b>943</b>	<b>(15%)</b>
Net interest costs	88	115	(23%)
Income from institutional partnership	(123)	(144)	(14%)
Non-operating cash items adjustments	(92)	(213)	(57%)
Changes in working capital	(261)	(19)	-
<b>Operating Cash-Flow</b>	<b>417</b>	<b>682</b>	<b>(39%)</b>
Capex	(1,762)	(1,224)	+44%
Financial investments	(260)	(236)	+10%
Changes in working capital related to PP&E suppliers	(177)	87	-
Government grants	-	-	-
<b>Net Operating Cash-Flow</b>	<b>(1,783)</b>	<b>(692)</b>	<b>-</b>
Sale of non-controlling interests and Sell-down Strategy	297	119	+149%
Proceeds from institutional partnerships	583	310	+88%
Payments to institutional partnerships	(51)	(44)	+17%
Net interest costs (post capitalisation)	(88)	(115)	(23%)
Dividends net and other capital distributions	1,325	(162)	-
Forex & others	(159)	154	-
<b>Decrease / (Increase) in Net Debt</b>	<b>122</b>	<b>(429)</b>	<b>-</b>

(1) Cash investments include Capex, Financial investments, PPE suppliers and Government Grants

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



## Net Debt and Institutional Partnership Liability

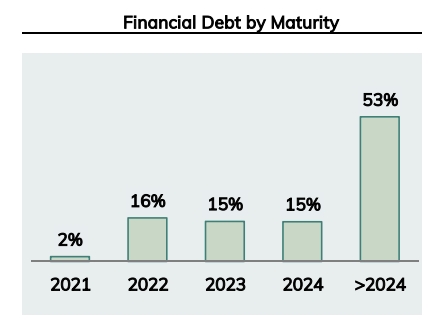
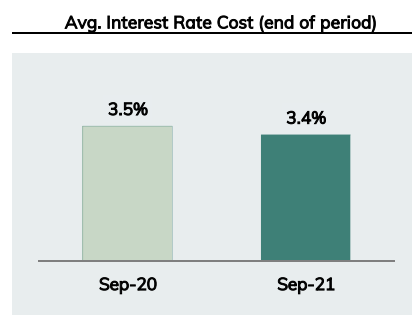
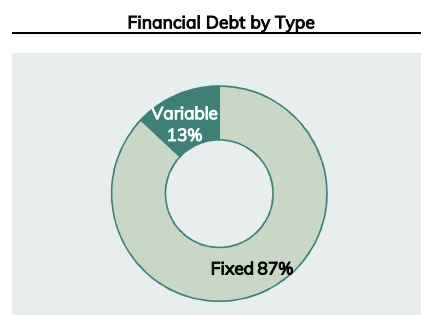
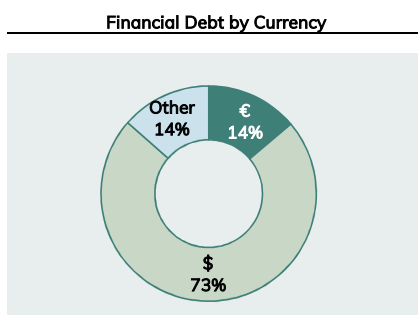
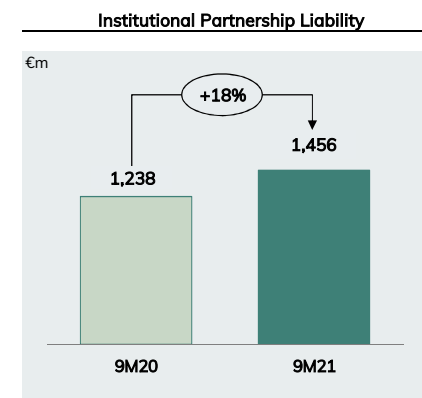
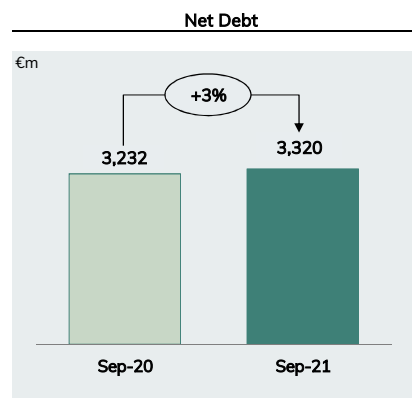
Net Debt (€m)	9M21	9M20	Δ €
Nominal Financial Debt + Accrued interests on Debt	4,154	3,533	+622
Collateral deposits associated with Debt	50	25	+24
<b>Total Financial Debt</b>	<b>4,105</b>	<b>3,507</b>	<b>+598</b>
Cash and cash equivalents	784	275	+510
Loans to EDP Group related companies and cash pooling	-	-	-
<b>Cash &amp; Equivalents</b>	<b>784</b>	<b>275</b>	<b>+510</b>
<b>Net Debt</b>	<b>3,320</b>	<b>3,232</b>	<b>+88</b>

Average Debt (€m)	9M21	9M20	Δ %
Average nominal financial debt	3,838	3,327	+15%
Average net debt	3,602	2,909	+24%

Institutional Partnership (€m)	9M21	9M20	Δ €
Institutional Partnership Liability	1,456	1,238	+218

(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)	9M21	9M20	Δ €
Rents due from lease contracts (IFRS 16)	730	595	+135







Business Platforms

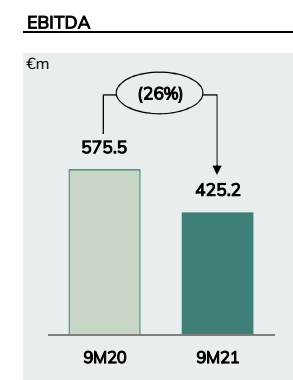
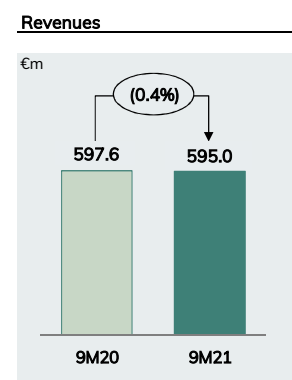
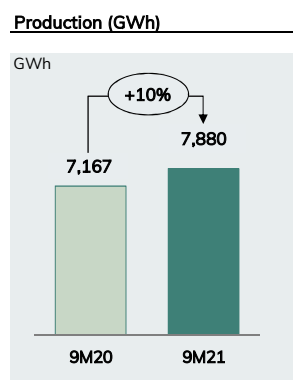
# Europe

## Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price €/MWh			Electricity Sales (€m) <sup>(1)</sup>		
	9M21	9M20	Δ YoY	9M21	9M20	Δ YoY	9M21	9M20	Δ YoY	9M21	9M20	Δ YoY	9M21	9M20	Δ YoY
Spain	2,177	1,974	+203	25%	24%	+1pp	3,496	3,088	+13%	€58.5	€80.3	(27%)	203.9	248.1	(18%)
Portugal	1,238	1,164	+74	26%	24%	+2pp	2,114	1,808	+17%	€86.1	€88.7	(3%)	181.9	160.3	+14%
France	166	116	+50	23%	29%	(6pp)	214	121	+77%	€83.9	€83.4	+1%	18.0	10.1	+78%
Belgium	10	-	+10	28%	-	-	15	-	-	€105.9	-	-	1.6	-	-
Italy	314	271	+44	25%	26%	(1pp)	482	459	+5%	€106.3	€90.4	+18%	51.2	41.5	+23%
Poland	556	476	+80	23%	28%	(5pp)	759	775	(2%)	€81.1	€77.1	+5%	63.8	58.6	+9%
Romania	521	521	-	23%	27%	(3pp)	798	916	(13%)	€78.6	€70.4	+12%	52.9	43.7	+21%
Greece	45	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UK	5	-	-	14%	-	+14pp	1	-	-	-	-	-	-	-	-
<b>Europe</b>	<b>5,032</b>	<b>4,522</b>	<b>+461</b>	<b>25%</b>	<b>25%</b>	<b>+0.1pp</b>	<b>7,880</b>	<b>7,167</b>	<b>+10%</b>	<b>73.8</b>	<b>81.6</b>	<b>(10%)</b>	<b>595.0</b>	<b>597.6</b>	<b>(0.4%)</b>

Non-controlling Interest (Net MW)	9M21	9M20	Δ YoY
Spain	123	60	+63
Portugal	522	530	(8)
Rest of Europe (RoE)	279	269	+11
<b>Europe</b>	<b>924</b>	<b>858</b>	<b>+66</b>

Income Statement (€m)	9M21	9M20	Δ YoY
<b>Revenues</b>	<b>595.0</b>	<b>597.6</b>	<b>(0.4%)</b>
Other operating income <sup>(2)</sup>	30.7	168.0	(82%)
Operating Costs	(204.1)	(191.6)	+6.5%
Supplies and services (S&S)	(128.6)	(115.1)	+11.7%
Personnel costs (PC)	(33.3)	(24.3)	+37%
Other operating costs	(42.3)	(52.3)	(19%)
Share of profit of associates	3.7	1.6	+136%
<b>EBITDA</b>	<b>425.2</b>	<b>575.5</b>	<b>(26%)</b>
EBITDA/Revenues	71%	96%	(25pp)
Provisions	(0.5)	(0.3)	+105%
Depreciation and amortisation	(189.3)	(168.4)	+12%
Amortisation of deferred income (gov. grants)	0.5	0.5	(1%)
<b>EBIT</b>	<b>235.8</b>	<b>407.2</b>	<b>(42%)</b>
<b>Opex ratios</b>	<b>9M21</b>	<b>9M20</b>	<b>Δ YoY</b>
Core Opex (S&S + PC)/Avg. MW in operation (€/k)	33.6	31.5	+6%
Core Opex (S&S + PC)/MWh (€)	20.6	19.4	+6%



(1) For analysis purposes hedging results are included in electricity sales per country but excluded from the sum

(2) Capital gains of €16m included in 9M21 and €149 in 9M20

## North America (USD)

### Operational Indicators

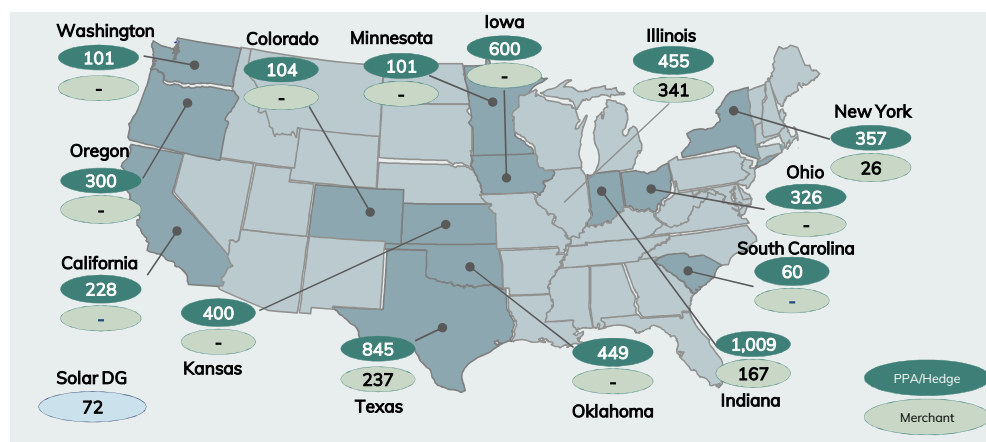
	EBITDA MW			Load Factor			Production (GWh)			Avg. Final Selling Price \$/MW		
	9M21	9M20	Δ YoY	9M21	9M20	Δ YoY	9M21	9M20	Δ YoY	9M21	9M20	Δ YoY
US	6,039	5,906	+134	30%	31%	(1pp)	11,464	11,803	(3%)	44.0	43.9	+0.1%
Canada	130	30	+100	27%	28%	(1pp)	172	55	+215%	82.4	109.3	(25%)
Mexico	400	200	+200	44%	42%	+3pp	729	545	+34%	65.7	67.0	(2%)
<b>North America</b>	<b>6,569</b>	<b>6,135</b>	<b>+433</b>	<b>30%</b>	<b>32%</b>	<b>(1pp)</b>	<b>12,365</b>	<b>12,403</b>	<b>(0.3%)</b>	<b>45.6</b>	<b>45.2</b>	<b>+1%</b>

Non-controlling Interest (Net MW)	9M21	9M20	Δ YoY
US	943	1,097	(154)
Canada	15	15	-
Mexico	98	98	-
<b>North America</b>	<b>1,056</b>	<b>1,210</b>	<b>(154)</b>

Income Statement (US\$m)	9M21	9M20	Δ YoY
Electricity sales and other	513.9	557.7	(8%)
Income from institutional partnerships	147.3	162.0	(9%)
<b>Revenues</b>	<b>661.2</b>	<b>719.7</b>	<b>(8%)</b>
Other operating income <sup>(1)</sup>	211.0	80.1	+163%
Operating Costs	(284.3)	(250.5)	+13%
Supplies and services (S&S)	(137.1)	(133.7)	+3%
Personnel costs (PC)	(78.0)	(62.3)	+25%
Other operating costs	(69.2)	(54.5)	+27%
Share of profit of associates	1.2	(1.3)	-
<b>EBITDA</b>	<b>589.0</b>	<b>548.0</b>	<b>+7%</b>
<i>EBITDA/Revenues</i>	<i>89%</i>	<i>76%</i>	<i>+13pp</i>
Provisions	-	-	-
Depreciation and amortisation	(301.5)	(295.4)	+2%
Amortisation of deferred income (gov. grants)	13.7	13.7	-
<b>EBIT</b>	<b>301.2</b>	<b>266.3</b>	<b>+13%</b>

Opex ratios	9M21	9M20	Δ YoY
Core Opex (S&S + PC)/Avg. MW in operation (\$/k)	34.1	32.9	+4%
Core Opex (S&S + PC)/MWh (\$)	17.4	15.8	+10%

### EDPR US: EBITDA MW by Market



MW per Incentive	9M21
MW with PTCs	2,370
MW with ITCs	600
MW with Cash Grant and Self Shelter	1,014

FX (€/€)	9M21	9M20	Δ YoY
End of Period	1.16	1.17	(1%)
Average	1.20	1.13	+6%

(1) Capital gains of €135m included in 9M21 and €50m in 9M20

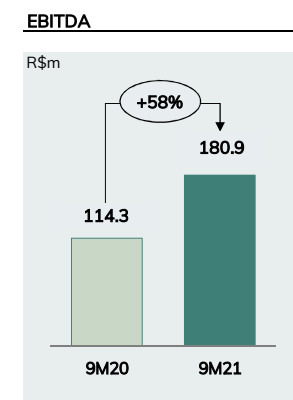
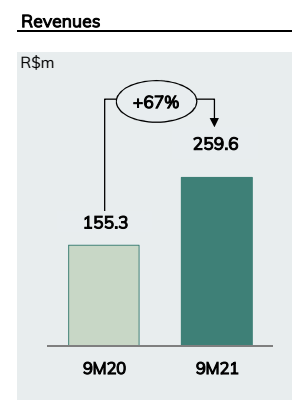
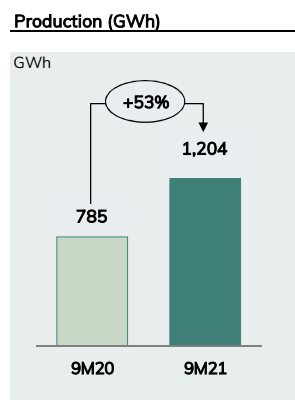
## Latin America (BRL)

### Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price R\$/MW		
	9M21	9M20	Δ YoY	9M21	9M20	Δ YoY	9M21	9M20	Δ YoY	9M21	9M20	Δ YoY
Brazil	639	331	+309	41%	36%	+5pp	1,204	785	+53%	238.5	218.3	+9%
<b>Latin America</b>	<b>639</b>	<b>331</b>	<b>+309</b>	<b>41%</b>	<b>36%</b>	<b>+5pp</b>	<b>1,204</b>	<b>785</b>	<b>+53%</b>	<b>238.5</b>	<b>218.3</b>	<b>+9%</b>

<b>Non-controlling Interest (Net MW)</b>	9M21	9M20	Δ YoY
Brazil	162	162	-
<b>Latin America</b>	<b>162</b>	<b>162</b>	<b>-</b>

<b>Income Statement (R\$m)</b>	9M21	9M20	Δ YoY
<b>Revenues</b>	<b>259.6</b>	<b>155.3</b>	<b>+67%</b>
Other operating income <sup>(1)</sup>	3.3	19.6	(83%)
Operating Costs	(82.0)	(60.6)	+35%
Supplies and services (S&S)	(62.3)	(36.1)	+72%
Personnel costs (PC)	(11.8)	(9.8)	+20%
Other operating costs	(7.9)	(14.6)	(46%)
Share of profit of associates	-	-	-
<b>EBITDA</b>	<b>180.9</b>	<b>114.3</b>	<b>+58%</b>
<i>EBITDA/Revenues</i>	<i>70%</i>	<i>74%</i>	<i>(4pp)</i>
Provisions	0.1	-	-
Depreciation and amortisation	(50.9)	(41.8)	+22%
Amortisation of deferred income (gov. grants)	-	-	-
<b>EBIT</b>	<b>130.1</b>	<b>72.5</b>	<b>+79%</b>



<b>Opex ratios</b>	9M21	9M20	Δ YoY
Core Opex (S&S + PC)/Avg. MW in operation (R\$/k)	202.6	139.1	+46%
Core Opex (S&S + PC)/MWh (R\$)	61.6	58.6	+5%

<b>FX (€/R\$)</b>	9M21	9M20	Δ YoY
End of Period	6.26	6.63	(6%)
Average	6.38	5.70	+12%

(1) No capital gains in BR for the period



Balance Sheet & Income Statements

## EDPR: Balance Sheet

<b>Assets (€m)</b>	<b>Sep-21</b>	<b>Dec-20</b>	<b>Δ €</b>
Property, plant and equipment, net	14,406	13,492	+914
Right-of-use asset	703	674	+29
Intangible assets and goodwill, net	1,622	1,537	+85
Financial investments, net	840	488	+352
Deferred tax assets	399	122	+277
Inventories	54	55	(1)
Accounts receivable - trade, net	332	279	+53
Accounts receivable - other, net	1,065	999	+66
Assets held for sale	687	12	+675
Collateral deposits	50	31	+19
Cash and cash equivalents	784	474	+310
<b>Total Assets</b>	<b>20,942</b>	<b>18,163</b>	<b>+2,780</b>
<b>Equity (€m)</b>	<b>Sep-21</b>	<b>Dec-20</b>	<b>Δ €</b>
Share capital + share premium	6,402	4,914	+1,488
Reserves and retained earnings	1,857	1,878	(22)
Net Profit (Equity holders of EDPR)	148	556	(408)
Non-controlling interests	1,344	1,276	+68
<b>Total Equity</b>	<b>9,751</b>	<b>8,624</b>	<b>+1,127</b>
<b>Liabilities (€m)</b>	<b>Sep-21</b>	<b>Dec-20</b>	<b>Δ €</b>
Financial debt	4,154	3,947	+208
Institutional partnerships	1,456	1,143	+313
Rents due from lease contracts (IFRS 16)	730	689	+41
Provisions	339	315	+24
Deferred tax liabilities	394	427	(33)
Deferred revenues from institutional partnerships	747	790	(43)
Other liabilities	3,371	2,227	+1,144
<b>Total Liabilities</b>	<b>11,192</b>	<b>9,539</b>	<b>+1,653</b>
<b>Total Equity and Liabilities</b>	<b>20,942</b>	<b>18,163</b>	<b>+2,780</b>

## EDPR: Income Statement by Region

9M21 (€m)	Europe	N. America	Brazil	Other/Adj. <sup>(1)</sup>	Consolidated
Electricity sales and other	595.0	429.6	40.7	3.3	1,068.6
Income from institutional partnerships	-	123.1	-	-	123.1
<b>Revenues</b>	<b>595.0</b>	<b>552.7</b>	<b>40.7</b>	<b>3.3</b>	<b>1,191.7</b>
<b>Other operating income</b>	<b>30.7</b>	<b>168.3</b>	<b>0.5</b>	<b>2.0</b>	<b>201.5</b>
<b>Operating Costs</b>	<b>(204.1)</b>	<b>(237.7)</b>	<b>(12.9)</b>	<b>(10.5)</b>	<b>(465.2)</b>
Supplies and services	(128.6)	(114.6)	(9.8)	19.1	(233.9)
Personnel costs	(33.3)	(65.2)	(1.8)	(26.9)	(127.2)
Other operating costs	(42.3)	(57.9)	(1.2)	(2.7)	(104.1)
Share of profit of associates	3.7	1.0	-	(15.4)	(10.7)
<b>EBITDA</b>	<b>425.2</b>	<b>484.3</b>	<b>28.4</b>	<b>(20.7)</b>	<b>917.3</b>
<i>EBITDA/Revenues</i>	<i>71%</i>	<i>88%</i>	<i>70%</i>	<i>n.a.</i>	<i>77%</i>
Provisions	(0.5)	(0.4)	0.02	(0.0)	(0.9)
Depreciation and amortisation	(189.3)	(252.0)	(8.0)	(6.7)	(456.0)
Amortisation of deferred income (government grants)	0.5	11.4	-	0.0	11.9
<b>EBIT</b>	<b>235.8</b>	<b>243.4</b>	<b>20.4</b>	<b>(27.4)</b>	<b>472.2</b>

9M20 (€m)	Europe	N. America	Brazil	Other/Adj. <sup>(1)</sup>	Consolidated
Electricity sales and other	597.6	495.7	27.2	(5.2)	1,115.4
Income from institutional partnerships	-	144.0	-	-	144.0
<b>Revenues</b>	<b>597.6</b>	<b>639.7</b>	<b>27.2</b>	<b>(5.2)</b>	<b>1,259.3</b>
<b>Other operating income</b>	<b>168.0</b>	<b>71.2</b>	<b>3.4</b>	<b>16.7</b>	<b>259.3</b>
<b>Operating Costs</b>	<b>(191.6)</b>	<b>(222.7)</b>	<b>(10.6)</b>	<b>(11.6)</b>	<b>(436.6)</b>
Supplies and services	(115.1)	(118.8)	(6.3)	13.0	(227.2)
Personnel costs	(24.3)	(55.4)	(1.7)	(24.1)	(105.6)
Other operating costs	(52.3)	(48.5)	(2.6)	(0.6)	(103.8)
Share of profit of associates	1.6	(1.1)	-	(8.9)	(8.5)
<b>EBITDA</b>	<b>575.5</b>	<b>487.1</b>	<b>20.0</b>	<b>(9.0)</b>	<b>1,073.6</b>
<i>EBITDA/Revenues</i>	<i>96%</i>	<i>76%</i>	<i>74%</i>	<i>n.a.</i>	<i>85%</i>
Provisions	(0.3)	-	-	-	(0.3)
Depreciation and amortisation	(168.4)	(262.5)	(7.3)	(4.2)	(442.5)
Amortisation of deferred income (government grants)	0.5	12.2	-	0.0	12.6
<b>EBIT</b>	<b>407.2</b>	<b>236.7</b>	<b>12.7</b>	<b>(13.3)</b>	<b>643.4</b>

(1) Offshore and Vietnam reported under "Other/Adj"

## EDPR Europe: Income Statement by Country

9M21 (€m)	Spain	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
<b>Revenues</b>	<b>242.1</b>	<b>184.2</b>	<b>218.6</b>	<b>(49.9)</b>	<b>595.0</b>
Operating Costs, Other operating income & Share of profit	(72.9)	(43.6)	(59.4)	6.2	(169.7)
<b>EBITDA</b>	<b>169.2</b>	<b>140.6</b>	<b>159.1</b>	<b>(43.6)</b>	<b>425.2</b>
<i>EBITDA/Revenues</i>	<i>70%</i>	<i>76%</i>	<i>73%</i>	<i>n.a.</i>	<i>71%</i>
Depreciation, amortisation and provisions	(80.9)	(47.8)	(55.2)	(5.5)	(189.4)
<b>EBIT</b>	<b>88.3</b>	<b>92.8</b>	<b>104.0</b>	<b>(49.2)</b>	<b>235.8</b>

9M20 (€m)	Spain	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
<b>Revenues</b>	<b>222.0</b>	<b>162.3</b>	<b>172.1</b>	<b>41.2</b>	<b>597.6</b>
Operating Costs, Other operating income & Share of profit	(78.4)	(34.8)	(47.9)	137.4	(23.7)
<b>EBITDA</b>	<b>145.1</b>	<b>127.5</b>	<b>124.2</b>	<b>178.6</b>	<b>575.5</b>
<i>EBITDA/Revenues</i>	<i>65%</i>	<i>79%</i>	<i>72%</i>	<i>n.a.</i>	<i>96%</i>
Depreciation, amortisation and provisions	(74.2)	(38.7)	(50.2)	(5.1)	(168.2)
<b>EBIT</b>	<b>70.9</b>	<b>88.8</b>	<b>74.0</b>	<b>173.5</b>	<b>407.2</b>

(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





ESG Performance

## ESG Ratings & Sustainable Development Goals

### ESG Ratings

**edp renováveis**

#### Sustainability



Since 2011



Since 2014



Since 2020

#### People



Since 2020



Since 2018



2010-2012; 2020-2021



Since 2011

**edp**

#### EDPR participates through EDP



Since 2008



Since 2012



Since 2012

**edp renováveis**

### Sustainable Development Goals



As a clean energy company, EDPR is stepping-up to the challenge of the decarbonization of the economy, establishing an ambitious growth strategy that has a positive impact not only on the Sustainable Development Goals directly related to its business such as Climate Action and Affordable and Clean Energy, but also on others SDGs through a solid business model operated with the highest ESG standards.

#### Comments:

- In January 2021, EDPR was featured for the second consecutive year as part of the Bloomberg Gender Equality Index (GEI), a benchmark index that selects the listed companies most involved in the development of gender equality in the world.

- In 2021, EDPR received the title of Top Employer Europe for the third consecutive year as one of the best places to work. At a local level, EDPR was awarded a top employer in Spain, France, Portugal, Italy, Poland and Romania, a new addition in 2021. The Company was also recognized as a 2021 Top Workplace in the United States. These certifications value EDPR's excellence in the use of best practices in the field of Human Resources, thanks to a corporate culture that prioritises people above all else.

## Environmental Performance

Climate Change	Unit	9M21	9M20	Δ %
CO <sub>2</sub> avoided <sup>(1)</sup>	kt	13,115	13,280	(1%)
CO <sub>2</sub> total emissions	kt	26	25	+5%
CO <sub>2</sub> direct emissions [scope 1]	kt	1.3	1.5	(12%)
CO <sub>2</sub> indirect emissions [scope 2]	kt	23.9	21.9	+9%
CO <sub>2</sub> indirect emissions [scope 3]	kt	0.7	1.2	(41%)
Hybrid operational vehicles	%	30%	29%	+1 pp
Circular Economy <sup>(2)</sup>	Unit	9M21	9M20	Δ %
Total waste	kg/GWh	38	34	+11%
Hazardous waste	kg/GWh	17	19	(8%)
Non-hazardous waste	kg/GWh	21	19	+12%
Total waste recovered	%	76%	77%	(1 pp)
Hazardous waste recovered	%	93%	97%	(4 pp)
Non-hazardous waste recovered	%	61%	60%	+1 pp
Biodiversity	Unit	9M21	9M20	Δ %
Significant spills and fires <sup>(3)</sup>	#	0	0	-
Near misses	#	56	51	+10%
Hectares restored <sup>(4)</sup>	%	100%	100%	-
Environmental Management	Unit	9M21	9M20	Δ %
Environmental OPEX	€m	3.1	4.1	(25%)
Environmental CAPEX	€m	13.2	9.2	+43%
ISO 14001 certified MWs	%	100%	100%	-
Environmental inspections to suppliers	#	871	753	+16%

## 2025 Targets

**+20 GW**  
Gross additions

**85%**  
Waste recovery along the  
whole value chain

**100%**  
Biodiversity high risk facilities  
with action plans

### Comments:

- CO<sub>2</sub> avoided: YoY variation due to increase in energy generated (+5% YoY) offset by lower emission factors (-6% YoY).

- CO<sub>2</sub> emissions: Mainly impacted by growth, partially offset by travel restrictions due to Covid-19.

- Waste: 9M21 data in line with previous years (9M20 data impacted by Covid-19).

(1) CO<sub>2</sub> avoided calculated as energy generation \* CO<sub>2</sub> 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) Refers to operation data only;

(3) EDPB 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;

(4) Hectares restored after repowering works.

## Social Performance

Our People	Unit	9M21	9M20	Δ %
Employees	#	2,099	1,705	+23%
Female employees	%	32.3%	30.8%	+1.5 pp
Female employees in management positions	%	27%	26%	+1 pp
Female employees in non-management positions	%	35%	33%	+2 pp
Employees with disabilities	%	2%	1%	+1 pp
Turnover <sup>(1)</sup>	%	10%	7%	+3 pp
Training Investment	€k	1,161	802	+45%
Training hours/employee	#	23	17	+34%
Attendances/employee	#	20	10	+107%
Trained employees	%	93%	90%	+2.4 pp
Health & Safety	Unit	9M21	9M20	Δ %
Fatal work-related injuries <sup>(2)</sup>	#	1	-	+100%
Frequency rate of injuries with lost workdays <sup>(2)(3)</sup>	x	1.7	1.7	-
Severity rate of injuries with lost workdays <sup>(2)(4)</sup>	x	64	66	(3%)
ISO 45001 certified MWs	%	100%	100%	-
H&S inspections to suppliers	#	1,200	907	+32%
Communities	Unit	9M21	9M20	Δ %
Investment in Access to Energy	€m	5	5	-
Social investment	€m	1.1	1.5	(28%)
Employees that participated in volunteering	%	6%	6%	-

## 2025 Targets

36%  
Women

ZERO  
H&S accidents mindset

€35m  
in Social & A2E investment

### Comments:

- Turnover: YoY variation impacted by lower turnover in 2020 due to the pandemic.
- Training: YoY variations due to increase in global online courses of shorter duration at EDPR and EDP level, and increased participation in language courses.
- Fatal work-related injuries: The investigation carried out considered that the working methods and resources used did not in themselves represent a factor that contributed to the occurrence of the accident.
- Frequency rate: Increase in injuries with lost workdays (+77% YoY) in line with increase in worked hours (+76% YoY).
- Severity rate: 9M21 Severity rate adjusted (excluding lost workdays derived from 2020 injuries); Non-adjusted severity rate: 112; 43% of lost workdays in 2021 are a result of injuries that happened in late 2020.
- H&S inspections to suppliers: YoY increase mainly due to an ongoing contractor evaluations program in North America.
- Investment in Access to Energy: Cumulative investment: SolarWorks! in Mozambique (€2.2 million) and Rensource in Nigeria (\$2.9 million).
- Social investment: YoY variation impacted by EDPR's Covid-19 Response Plan among local communities in 2020.

(1) Turnover calculated as: departures/headcount; 9M20 data excludes transfers to JV with Engie;

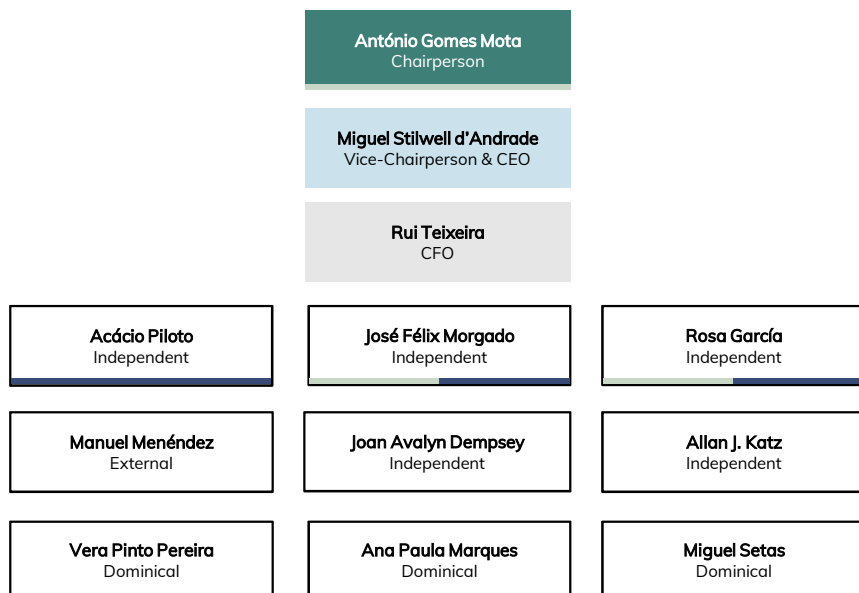
(2) Includes employees and contractors data, excludes commuting accidents, and excludes 1Q20 UK data;

(3) Frequency Rate calculated as [# of Work-related injuries with lost workdays/Hours worked \* 1,000,000];

(4) Severity Rate calculated as [# of Lost workdays due to work-related injuries/Hours worked \* 1,000,000].

# Governance Performance

## Board of Directors



### Delegated Committees of the Board of Directors

- Audit Control and Related Parties Committee
- Appointments, Remunerations and Corporate Governance Committee

### Comments:

On April 12, 2021, in EDPR's General Shareholders' Meeting and the BoD meeting held afterwards, the proposals for re-election and appointments of directors of the Company were approved:

- António Gomes Mota was appointed as Chairperson and Independent Director;
- Miguel Stilwell d'Andrade was appointed as Executive Vice-Chairperson and re-elected as CEO;
- Rui Teixeira was re-elected as Executive Director and CFO;
- Acácio Piloto, Allan J. Katz and Joan Avalyn Dempsey were re-elected as Independent Directors;
- Manuel Menéndez was re-elected as External Director;
- Vera Pinto Pereira and Ana Paula Marques were re-elected as Dominical Directors;
- Miguel Setas was appointed as Dominical Director.

EDPR is committed to ESG best practices and focused on the continuous improvement of its corporate governance, and the resolutions approved on April 12, 2021 contribute to a more agile, independent and diverse corporate governance structure.

## Highlights

**Chairperson**  
is independent

**2**  
executive directors

**50%**  
independent members

**100%**  
independent members of the  
BoD Committees



















**33%**  
women

**3**  
nationalities



Annex

# Remuneration Frameworks

Country	Short Description	Country	Short Description
 Portugal	<ul style="list-style-type: none"> <li>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 15y (or until 2020) or 33 GWh/MW but it was increased 7y (tariff extension) with a cap and floor scheme in exchange of annual payments between 2013-20</li> <li>ENEOP: price defined in an international competitive tender and set for 15y (or the first 33 GWh/MW) + 7y tariff extension with cap a floor scheme, in exchange of annual payments between 2013-20. Tariff is CPI monthly update for following years &amp; VENTINVESTE: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW)</li> <li>Wind farms under the new regime (COD after 2006) are subject to a FIT for the soonest of 20y from COD of 44 GWh/MW. Tariff is also indexed wit CPI</li> <li>Solar PV projects awarded in the latest auction (Jul-19) are subject to a flat FIT during 15y. Projects will bear the cost of imbalances</li> </ul>	 Poland	<ul style="list-style-type: none"> <li>Electricity price can be established through bilateral contracts</li> <li>Wind farms before 2018 are subject to a GC scheme. Wind receive 1 GC/MWh during 15y that can be traded in the market. Electricity suppliers have a substitution fee for non-compliance with GC obligations</li> <li>Wind farms awarded in 2018/2019/2020 auctions are subject to a two-side CfD with a tenure of 15y</li> </ul>
 Spain	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Premium calculation is based on standard assets (standard load factor, production and costs)</li> <li>Since 2016, all the new renewable capacity is allocated through competitive auctions</li> <li>First auction of the new REER scheme celebrated in Jan-21 and Oct-21, awarding 12y CfDs</li> </ul>	 UK	<ul style="list-style-type: none"> <li>FIT scheme, granted for 20y and comprising two regulated components: generation tariff (indexed to RPI) and export tariff</li> </ul>
 Brazil	<ul style="list-style-type: none"> <li>Old installed capacity under a feed-in tariff program ("PROINFA")</li> <li>Since 2008, competitive auctions awarding 20y PPAs</li> <li>Sales can be agreed under PPAs</li> </ul>	 France	<ul style="list-style-type: none"> <li>The majority of existing wind farms receive Feed-in tariff for 15y: <ul style="list-style-type: none"> <li>First 10y: €82/MWh; Years 11-15: depending on load factor €82/MWh @2,400 hours to €28/MWh @3,600 hours; indexed</li> </ul> </li> <li>Wind farms under the CR 2016 scheme receive 15y CfD which strike price value similar to existing FIT fee plus a management premium</li> <li>Auctions (20y CfD)</li> </ul>
 USA	<ul style="list-style-type: none"> <li>Sales can be agreed under PPAs (up to 20y), Hedges or Merchant prices</li> <li>Green Certificates (Renewable Energy Credits, REC) subject to each state regulation</li> <li>Tax Incentives: PTC collected for 10y since COD (\$26/MWh in 2021) &amp; Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC</li> <li>Tax Incentives: ITC for solar projects based upon its capex. This equates to 26% for projects that start construction before 2022 and 22% for projects starting construction in 2023, if COD is at least in 2025</li> </ul>	 Belgium	<ul style="list-style-type: none"> <li>Mkt price + green certificate (GC) scheme. The min-price for GC is set @€65</li> <li>Option to negotiate long-term PPAs</li> </ul>
 Canada	<ul style="list-style-type: none"> <li>Feed-in Tariff (Ontario). Duration: 20y</li> <li>Renewable Energy Support Agreement (Alberta)</li> </ul>	 Italy	<ul style="list-style-type: none"> <li>Wind farms in operation prior to 2012YE are under a feed-in-premium scheme applicable for the first 15y of operation.</li> <li>Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 are subject to a 20y floor CfD scheme</li> <li>Wind farms awarded in 2019-20 auctions have 20y 2-side CfD scheme</li> </ul>
 Mexico	<ul style="list-style-type: none"> <li>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)</li> <li>EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25y period</li> </ul>	 Hungary	<ul style="list-style-type: none"> <li>Solar PV assets benefit from 15y CfD indexed with CPI-1% awarded through auctions under METAR scheme</li> </ul>
 Vietnam	<ul style="list-style-type: none"> <li>20y FiT and long term PPAs</li> </ul>	 Greece	<ul style="list-style-type: none"> <li>20y non-indexed CfD, allocated through tenders</li> </ul>
 Offshore	<ul style="list-style-type: none"> <li>UK: 15y CPI indexed. CfD allocated by tender @£57.5/MWh (2012 tariff-based)</li> <li>France: 20y indexed feed-in tariff</li> <li>Belgium: 17y CfD, CPI indexed.</li> </ul>	 Romania	<ul style="list-style-type: none"> <li>Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15y. 1 out of the 2 GC earned until Mar-17 can only be sold from Jan-18 until Dec-25. Solar assets receive 6 GC/MWh for 15y. 2 out of the 6 GC earned until Dec-20 can only be sold after Jan-21 until Dec-30. GC are tradable on market under a cap and floor system (cap €35/floor €29.4)</li> <li>Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15y</li> <li>The GCs issued starting in Apr-17 and the GCs postponed to trading from Jul-13 will remain valid and may be traded until Mar-32</li> </ul>
		 Chile	<ul style="list-style-type: none"> <li>20y PPA with retailers awarded via auction (pre-2021) and 15y PPA for 2021 auction assets</li> </ul>
		 Colombia	<ul style="list-style-type: none"> <li>Colombian wind farms have been awarded 15y long-term contracts though competitive pay-as-bid auction. Contracts are signed with several Colombian distribution counties</li> <li>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</li> </ul>

## Share Performance & Shareholder Structure

EDPR Share Price Performance



Capital Market Indicators

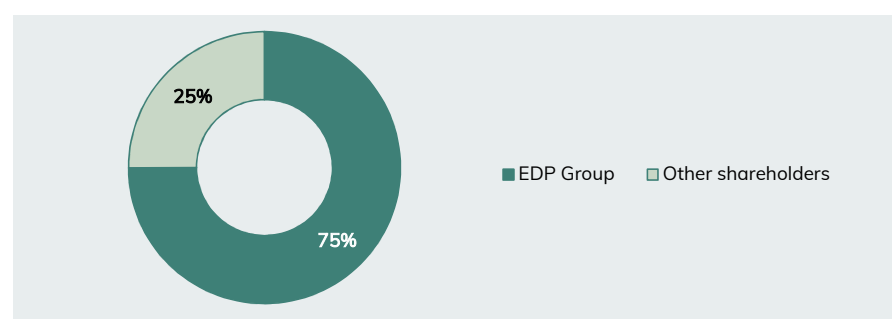
	9M21 <sup>(1)</sup>	2020	2019	2018
Opening Price	€ 22.71	€ 10.38	€ 7.78	€ 6.97
Minimum Price	€ 16.17	€ 8.79	€ 7.66	€ 6.62
Maximum Price	€ 25.69	€ 22.91	€ 10.42	€ 9.03
Average Price	€ 20.30	€ 13.51	€ 9.04	€ 7.85
Closing Price	€ 21.42	€ 22.71	€ 10.42	€ 7.78
Share performance	(6%)	+119%	+34%	+12%
Dividend per share	€ 0.08	€ 0.08	€ 0.07	€ 0.06
Total Shareholder Return	(5%)	+36%	+35%	+12%
Volume (m) <sup>(2)</sup>	870.8	447.9	162.7	209.6
Daily Average (m)	4.5	1.7	0.6	0.8
Market Cap (€m)	20,575	19,807	9,089	6,787

(1) From 01-Jan-2021 until 30-Sep-2021; (2) Bloomberg data including exchanges and OTC

9M21 Main Events

#	Date	Description	Share Price
1	04-Jan	EDPR informs about PPA contracts secured for two solar projects in the US	23.95
2	18-Jan	EDPR informs about agreement to acquire 85% of a solar DG platform in the US	23.06
3	27-Jan	EDPR informs about Spanish and Italian renewable energy auctions	22.06
4	12-Feb	EDPR enters Hungarian market with a 50 MW solar PV project	20.32
5	25-Feb	EDPR - Strategic Update 2021-25	18.40
6	01-Mar	EDPR secures PPA for a 204 MW wind project in the US	18.58
7	02-Mar	EDPR informs about plans for a non-preemptive capital increase of c.1.5bn euros	18.66
8	03-Mar	EDPR informs about approval of a capital increase proposal	16.81
9	22-Mar	EDPR signs a Build & Transfer Agreement for a 200 MWac solar project in the US	17.29
10	09-Apr	EDPR informs about Asset rotation transaction in the US	18.82
11	16-Apr	EDPR informs about conclusion of the capital increase of c.1.5 billion euros	19.91
12	16-Apr	EDPR informs about the payment of dividends of FY 2020	19.91
13	26-Apr	EDPR informs about a PPA for 40 MW secured in Spain	20.44
14	03-May	EDPR informs about PPA for 20 MW in Spain	20.16
15	28-May	EDPR informs about entry in the Chilean market with a 628 MW portfolio	19.50
16	30-Jun	EDPR informs about offshore projects secured in Poland	19.54
17	30-Jun	EDPR informs about entry in Vietnam	19.54
18	30-Jun	EDPR concludes Asset rotation deal of a 405 MW wind portfolio in the US	19.54
19	21-Jul	EDPR informs about entry in the UK onshore market	20.58
20	21-Jul	EDPR announces Asset rotation deal for 221 MW wind portfolio in Portugal	20.58
21	27-Jul	EDPR secures PPA for 200 MWac solar project in the US	20.48
22	04-Aug	EDPR informs about Asset rotation deal in Poland for wind portfolio of 149 MW	20.64
23	07-Sep	EDPR secures PPA for 120 MW wind project in Chile	22.50
24	08-Sep	EDPR informs about upside in Asset rotation deal in the US	22.18
25	16-Sep	EDPR secures PPA for 128 MW of wind and solar capacity in Spain	21.72
26	20-Sep	EDPR secures PPA for 297 MW wind project in Canada	21.38

Shareholder Structure



As of 30-Jun-2021



