

# Results Report

## *1Q21*

**edp**  
**renewables**



May 13th, 2021

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## Conference Call & Webcast Details

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**Date:** Thursday, 13<sup>th</sup> of May, 2021, 15:00 CET | 14:00 UK/Lisbon

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

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## Important Information

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- In Apr-21, EDPR announced an Asset Rotation deal of a 405 MW wind portfolio in the US. In the 1Q21, institutional partnerships liability associated to these assets, were allocated in assets held for sale.

# 1Q21 Highlights

## Operational Results

EDPR had, by Mar-21, a portfolio of operating assets of 12.5 GW, with 9 years of avg. age, of which 11.7 GW fully consolidated and 711 MW equity consolidated (Spain, Portugal, US and Offshore). Since Mar-20, EDPR added a total of 1,870 MW of wind and solar capacity out of which 1,782 MW fully consolidated, specifically 652 MW in Europe, including the acquisition of the renewables business of Viesgo, 1,025 MW in North America and 105 MW in Brazil. Equity consolidated increased by 88 MW on the back of Viesgo acquisition and Seamade offshore project in Belgium, that entered in operation. During such period, EDPR successfully completed Sell-downs totalling 0.8 GW. All in all, EDPR YoY consolidated portfolio net variation was +1,233 MW.

As of Mar-21, EDPR had 2.9 GW of new capacity under construction, of which 2,226 MW of wind onshore, 404 MW of solar and 269 MW of equity participations in offshore projects.

In the period, EDPR produced 8.1 TWh of clean electricity (+5% YoY), avoiding 5mt 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 -8% YoY driven by Spanish portfolio mix YoY average post Sell-down transactions, US hedging on the back of the one-off weather event and unfavourable forex translation.

## Revenues to Net Profit

Revenues decreased to €448m (-8% YoY), where the impact from capacity MW (-€14m YoY; including Sell-down transactions), lower selling prices (-€16m YoY; ex-Sell-down), forex translation and others (-€18m YoY), were not offset by slightly higher wind resource (+€9m YoY).

Other operating income amounted to €16m (-€9m YoY). Operating Costs (Opex) totalled €179m (+4% YoY) given upfront costs to cope with expanded growth over the coming years. In comparable terms, Core Opex per avg. MW was -3% YoY, given O&M strategy and cost control.

EBITDA summed €269m (-21% YoY) and EBIT €126m (-35% YoY) given top line performance mainly affected by the US weather one-off event, the negative impact in associated companies due to Offshore JV requirements needed to cope with under construction projects, and forex. Net Financial Expenses decreased to €55m (-€26m vs 1Q20) with YoY comparison affected by lower avg. cost of debt in the period (3.3% vs 3.8% in 1Q20).

At the bottom line, Net Profit summed €38m (-39% YoY) partially offset by lower financials and positive tax offsets. Non-controlling interests in the period totalled €32m, decreasing by €10m YoY as a result of top line performance.

## Cash Flow & Net Debt

As of Mar-21, Net Debt totalled €4,648m (+€1,205m vs Dec-20) reflecting the Treasury optimization during Q1 given Capital increase cash-in in April.

Institutional Partnership Liabilities summed €911m (-€233m vs Dec-20), reflecting benefits captured by the projects along with the reclassification to asset held for sale of the Asset Rotation transaction announced in Apr-21.

Operational Results	1Q21	1Q20	Δ YoY
EBITDA MW	11,747	10,676	+1,071
Other equity consolidated	711	550	+161
<b>EBITDA MW + Equity Consolidated</b>	<b>12,458</b>	<b>11,226</b>	<b>+1,233</b>
<b>EBITDA MW metrics</b>			
Load Factor (%)	34%	34%	+0.4pp
Output (GWh)	8,120	7,761	+5%
Avg. Electricity Price (€/MWh)	51.7	56.2	(8%)

Financial Results (€m)	1Q21	1Q20	Δ YoY
<b>Revenues</b>	<b>448</b>	<b>487</b>	<b>(8%)</b>
Other operating income/(cost)	(163)	(147)	+11%
Share of profit of associates	(16)	(0)	-
<b>EBITDA</b>	<b>269</b>	<b>340</b>	<b>(21%)</b>
<i>EBITDA/Revenues</i>	<i>60%</i>	<i>70%</i>	<i>(10pp)</i>
EBIT	126	195	(35%)
Net Financial Expenses	(54)	(80)	(33%)
Non-controlling interests	32	42	(24%)
<b>Net Profit (Equity holders of EDPR)</b>	<b>38</b>	<b>62</b>	<b>(39%)</b>

Cash-flow and Net debt (€m)	1Q21	1Q20	Δ YoY
<b>FFO (Funds From Operations)</b>	<b>182</b>	<b>279</b>	<b>(97)</b>
<b>Operating Cash-Flow</b>	<b>151</b>	<b>300</b>	<b>(148)</b>
Capex & Financial Investments	(496)	(327)	(169)
Changes in PP&E working capital	(531)	29	(561)
Government grants	-	-	-
<b>Net Operating Cash-Flow</b>	<b>(876)</b>	<b>2</b>	<b>(878)</b>
Proceeds from Sell-down	0	122	(122)
Proceeds from institutional partnerships	(0)	133	(133)
Payments to institutional partnerships	(10)	(4)	(6)
Net interest costs (post capitalisation)	(63)	(47)	(17)
Dividends net & other distributions	(22)	(26)	+4
Forex & others	(234)	(62)	(173)
<b>Decrease / (Increase) in Net Debt</b>	<b>(1,205)</b>	<b>120</b>	<b>(1,325)</b>

Net Debt & Tax Equity (€m)	Mar-21	Dec-20	Δ %
<b>Net Debt</b>	<b>4,648</b>	<b>3,443</b>	<b>+35%</b>
<b>Institutional Partnership Liabilities</b>	<b>911</b>	<b>1,143</b>	<b>(20%)</b>
<b>Rents due from lease contracts (IFRS 16)</b>	<b>654</b>	<b>689</b>	<b>(5%)</b>



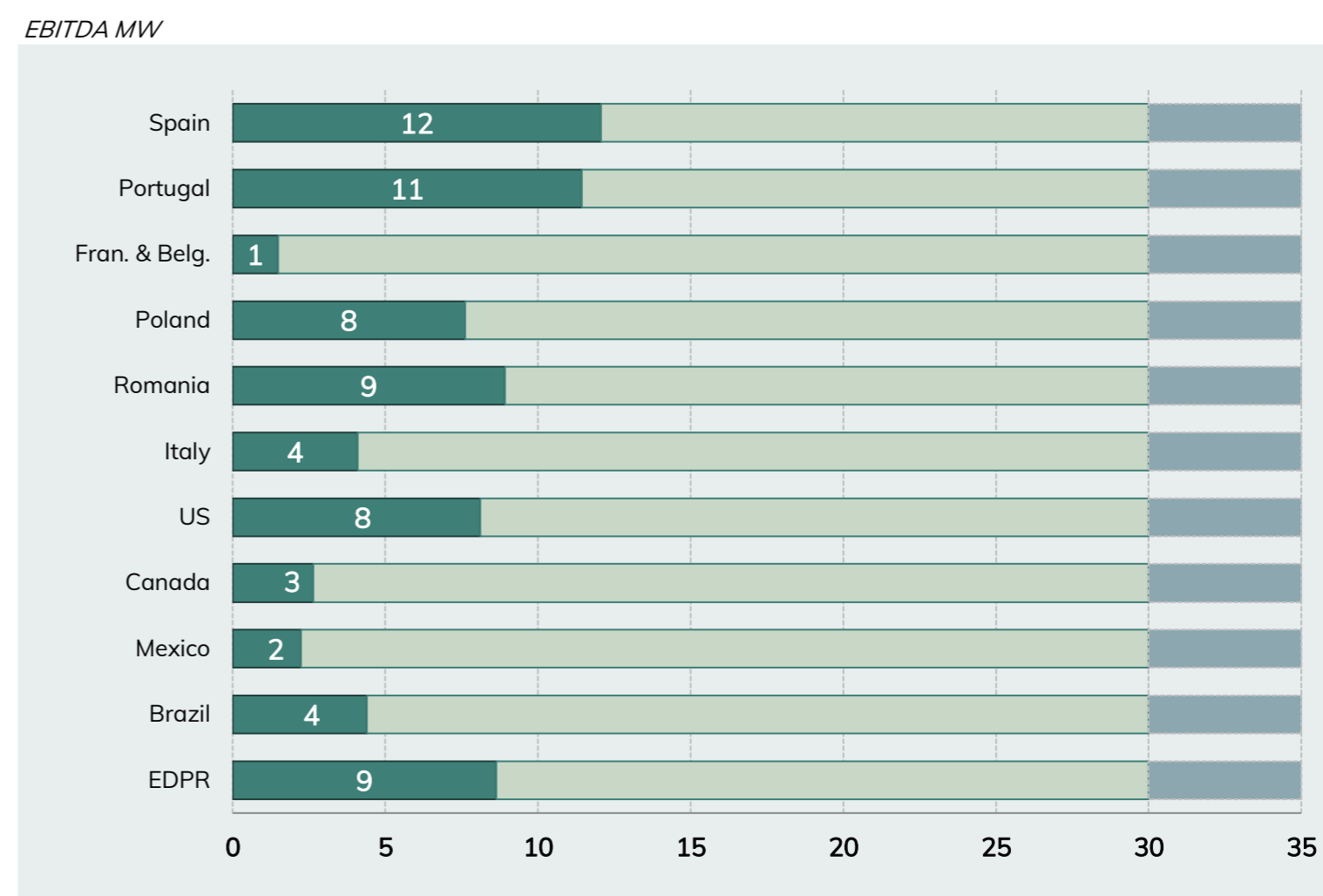
# Asset Base & Investment Activity

Installed Capacity (MW)	Mar-21	Δ YoY	2021			Under Constr.
			Additions	AR	Δ MW	
<b>EBITDA MW</b>						
Spain	2,137	+163	-	-	-	101
Portugal	1,238	+74	+10	-	+10	125
France & Belgium	146	+93	+10	-	+10	46
Poland	476	+58	-	-	-	342
Romania	521	-	-	-	-	-
Italy	299	+28	+28	-	+28	200
Greece	-	-	-	-	-	45
<b>Europe</b>	<b>4,816</b>	<b>+415</b>	<b>+48</b>	-	<b>+48</b>	<b>859</b>
United States	6,007	+293	+179	-	+179	791
Canada	88	+58	+21	-	+21	42
Mexico	400	+200	-	-	-	-
<b>North America</b>	<b>6,495</b>	<b>+552</b>	<b>+200</b>	-	<b>+200</b>	<b>832</b>
<b>Brazil</b>	<b>436</b>	<b>+105</b>	-	-	-	<b>939</b>
<b>Total EBITDA MW</b>	<b>11,747</b>	<b>+1,071</b>	<b>+247</b>	-	<b>+247</b>	<b>2,629</b>

<b>Equity Consolidated (MW)</b>						
Spain + Portugal	187	+35	-	-	-	-
United States	471	+73	-	-	-	-
Wind Onshore	658	+108	-	-	-	-
Wind Offshore	53	+53	+43	-	+43	269
<b>Total Eq. Cons. MW</b>	<b>711</b>	<b>+161</b>	<b>+43</b>	-	<b>+43</b>	<b>269</b>
<b>Total EBITDA + Eq. MW</b>	<b>12,458</b>	<b>+1,233</b>	<b>+290</b>	-	<b>+290</b>	<b>2,898</b>

Investments (€m)	1Q21	1Q20	Δ %	Δ €
Europe	145	99	+47%	+46
North America	160	159	+1%	+1
Brazil	74	10	-	+64
Other	0.5	1	(65%)	(1)
<b>Total Capex</b>	<b>380</b>	<b>269</b>	<b>+41%</b>	<b>+111</b>
Financial investments	116	58	-	+58
Government grant	-	-	-	-
Sell-down strategy & divestments	-	-122	-	+122
<b>Net Investments</b>	<b>496</b>	<b>205</b>	-	<b>+291</b>

Assets' Average Age & Useful Life by Country



Property, Plant & Equipment - PP&E (€m)	1Q21	1Q20	Δ €
<b>PP&amp;E (net)</b>	<b>13,688</b>	<b>13,477</b>	<b>+211</b>
(-) PP&E assets under construction	3,041	1,452	+1,590
<b>(=) PP&amp;E existing assets (net)</b>	<b>10,647</b>	<b>12,025</b>	<b>(1,378)</b>
(+) Accumulated Depreciation	5,901	5,879	+21
(-) Government Grants	484	535	(51)
<b>(=) Invested capital on existing assets</b>	<b>16,063</b>	<b>17,369</b>	<b>(1,306)</b>

# Operating Performance

Load Factor	1Q21	1Q20	Δ YoY
Europe	32%	30%	+2pp
North America	36%	37%	(1pp)
Brazil	31%	22%	+9pp
<b>Total</b>	<b>34%</b>	<b>34%</b>	<b>+0.4pp</b>

Electricity Generation (GWh)	1Q21	1Q20	Δ YoY
Europe	3,344	2,906	+15%
North America	4,551	4,694	(3%)
Brazil	224	161	+39%
<b>Total</b>	<b>8,120</b>	<b>7,761</b>	<b>+5%</b>

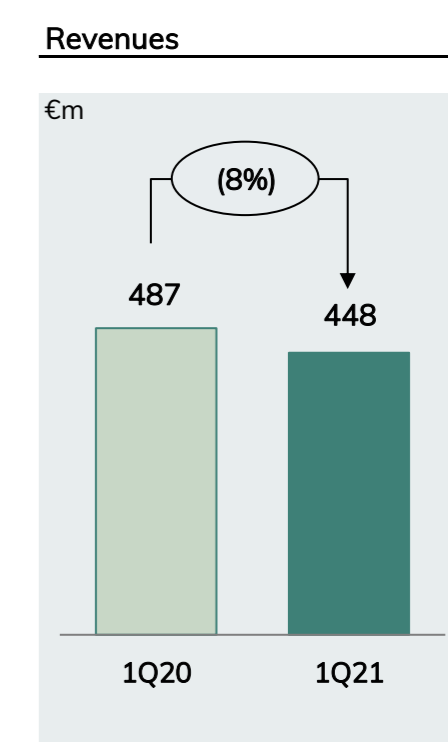
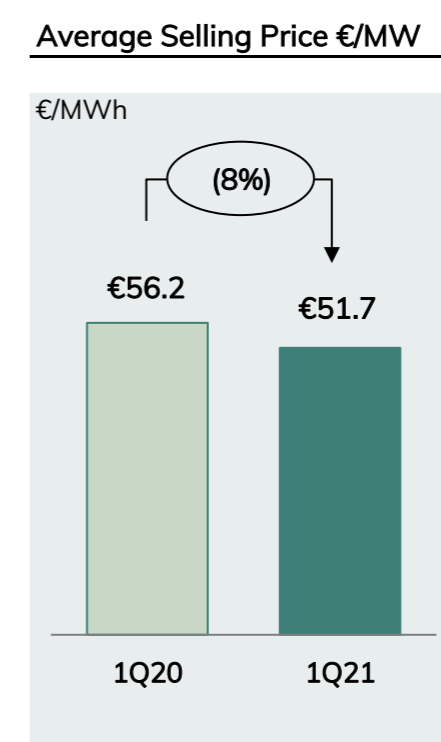
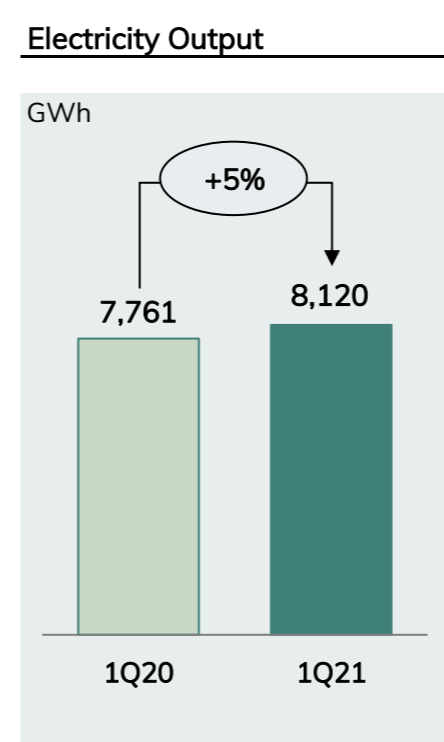
Electricity Sales and Other (€m)	1Q21	1Q20	Δ YoY
Europe	253	237	+7%
North America	142	193	(26%)
Brazil	7	8	(7%)
<b>Total</b>	<b>403</b>	<b>436</b>	<b>(7%)</b>

Income from Institutional Partnerships (€m)	1Q21	1Q20	Δ YoY
<b>Total</b>	<b>45</b>	<b>51</b>	<b>(13%)</b>

Revenues	1Q21	1Q20	Δ YoY
Revenues (€m)	448	487	(8%)
Revenues per avg. MW in operation (€k)	39	46	(15%)

Renewables Index (vs expected LT avg. GCF)	1Q21	1Q20	Δ YoY
Europe	100%	95%	+6pp
North America	94%	94%	+1pp
Brazil	111%	80%	+31pp
<b>EDPR</b>	<b>97%</b>	<b>94%</b>	<b>+3pp</b>

Selling Prices (per MWh)	1Q21	1Q20	Δ YoY
Europe	€74.4	€81.4	(9%)
North America	\$43.1	\$44.9	(4%)
Brazil	R\$244.0	R\$266.0	(8%)
<b>Average Selling Price</b>	<b>€51.7</b>	<b>€56.2</b>	<b>(8%)</b>

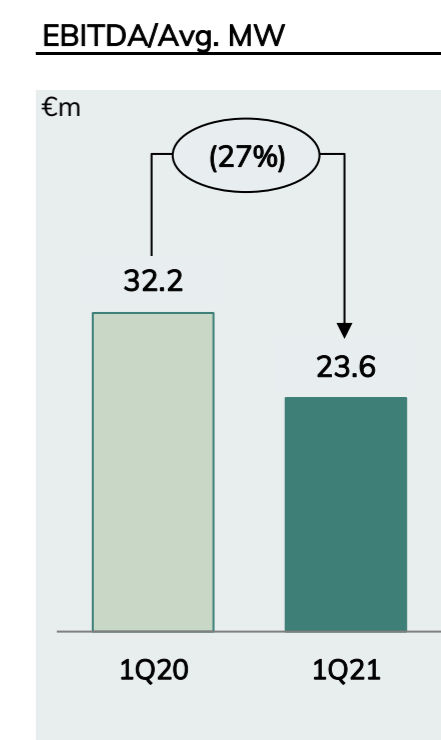
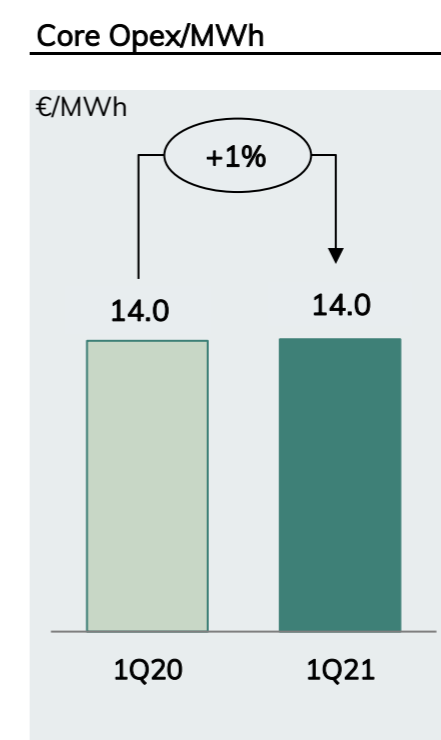
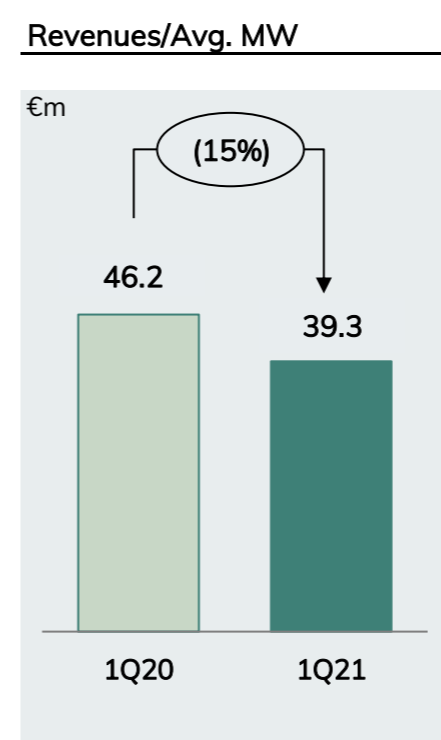
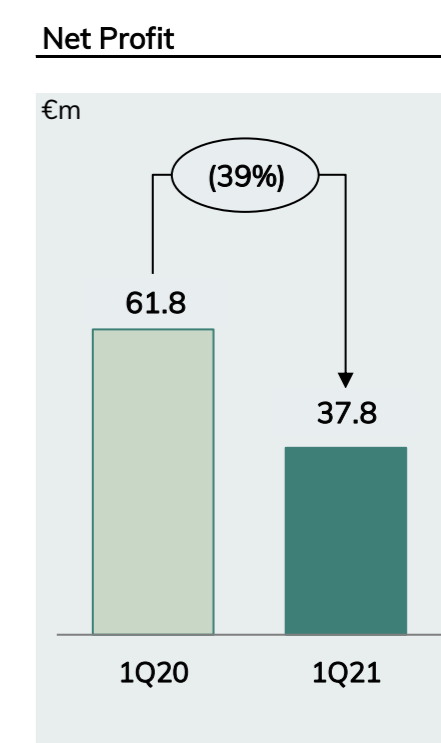
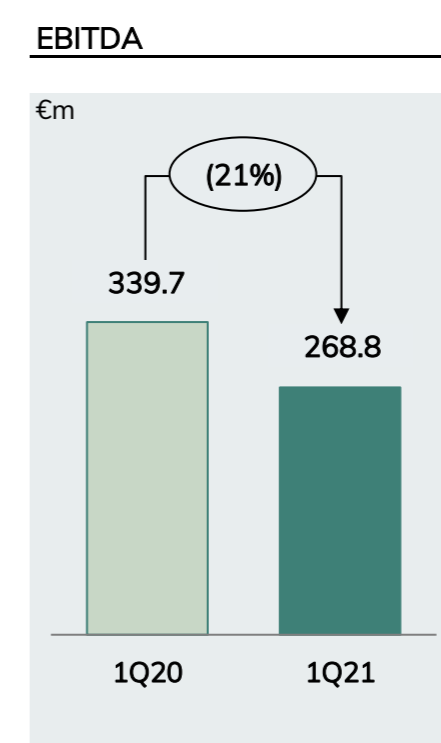
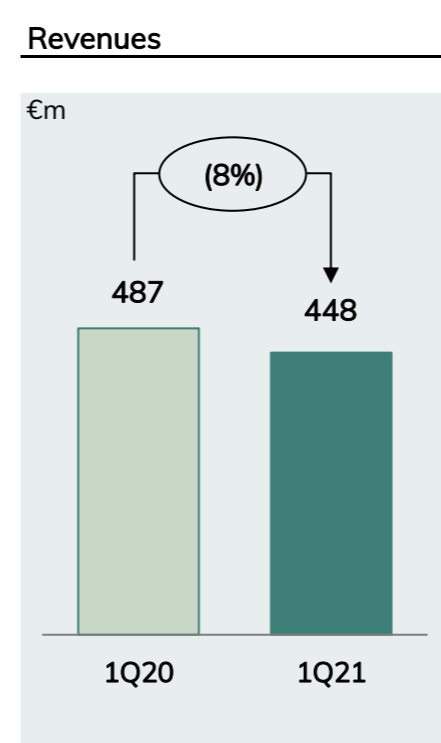


Note: Operational Performance considers only capacity consolidated at EBITDA level.

# Financial Performance

Revenues to EBITDA (€m)	1Q21	1Q20	Δ %
Electricity sales and other	403.3	435.8	(7%)
Income from Institutional Partnerships	44.7	51.1	(13%)
<b>Revenues</b>	<b>448.0</b>	<b>486.9</b>	<b>(8%)</b>
Other operating income	16.0	24.9	(36%)
Operating Costs	(179.0)	(171.8)	+4%
Supplies and services (S&S)	(75.9)	(70.5)	+8%
Personnel costs (PC)	(38.2)	(38.0)	+1%
Other operating costs	(64.9)	(63.4)	+2%
Share of profit of associates	(16.2)	(0.3)	-
<b>EBITDA</b>	<b>268.8</b>	<b>339.7</b>	<b>(21%)</b>
Provisions	(0.0)	(0.1)	(25%)
Depreciation and amortisation	(146.2)	(149.0)	(2%)
Amortisation of deferred income (government grants)	3.9	4.3	(8%)
<b>EBIT</b>	<b>126.5</b>	<b>195.0</b>	<b>(35%)</b>
<b>Net Financial Expenses</b>	<b>(53.9)</b>	<b>(80.1)</b>	<b>(33%)</b>
Net interest costs of debt	(34.0)	(31.2)	+9%
Institutional partnerships costs	(18.9)	(22.3)	(15%)
Capitalised financial expenses	7.7	4.9	+56%
Fx & Fx derivatives	5.8	(3.5)	-
Other	(14.5)	(28.0)	(48%)
<b>Pre-Tax Profit</b>	<b>72.5</b>	<b>114.8</b>	<b>(37%)</b>
Income taxes <sup>(1)</sup>	(2.4)	(7.6)	(68%)
<b>Profit of the period</b>	<b>70.1</b>	<b>104.1</b>	<b>(33%)</b>
Non-controlling interests	32.3	42.3	(24%)
<b>Net Profit (Equity holders of EDPR)</b>	<b>37.8</b>	<b>61.8</b>	<b>(39%)</b>
<b>Efficiency and Profitability Ratios</b>	<b>1Q21</b>	<b>1Q20</b>	<b>Δ YoY</b>
Revenues/Average MW in operation (€k)	39.3	46.2	(15%)
Core Opex (S&S + PC) /Average MW in operation (€k)	10.0	10.3	(3%)
Core Opex (S&S + PC) /MWh (€)	14.0	14.0	+1%
EBITDA margin	60%	70%	(10pp)
EBITDA/Average MW in operation (€k)	23.6	32.2	(27%)

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

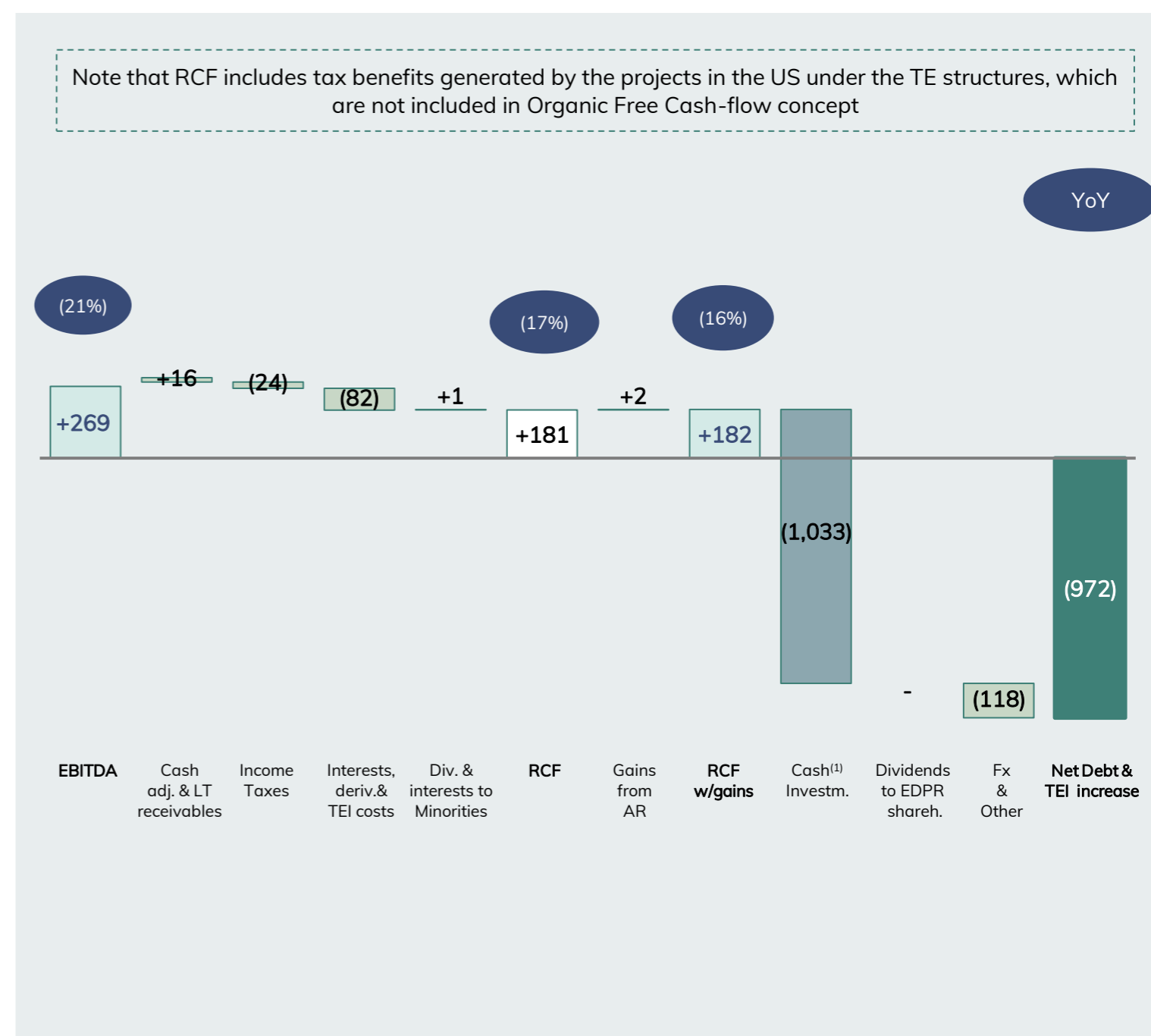


# Cash-Flow

Cash-Flow (€m)	1Q21	1Q20	Δ %
<b>EBITDA</b>	<b>269</b>	<b>340</b>	<b>(21%)</b>
Current income tax	(24)	(14)	+65%
Net interest costs	(63)	(47)	+36%
<b>FFO (Funds From Operations)</b>	<b>182</b>	<b>279</b>	<b>(35%)</b>
Net interest costs	63	47	+36%
Income from institutional partnership	(45)	(51)	(13%)
Non-operating cash items adjustments	16	(0.5)	-
Changes in working capital	(65)	26	-
<b>Operating Cash-Flow</b>	<b>151</b>	<b>300</b>	<b>(49%)</b>
Capex	(380)	(269)	+41%
Financial investments	(116)	(58)	+101%
Changes in working capital related to PP&E suppliers	(531)	29	-
Government grants	-	-	-
<b>Net Operating Cash-Flow</b>	<b>(876)</b>	<b>2</b>	<b>-</b>
Sale of non-controlling interests and Sell-down Strategy	-	122	-
Proceeds from institutional partnerships	(0.1)	133	-
Payments to institutional partnerships	(10)	(4)	+142%
Net interest costs (post capitalisation)	(63)	(47)	+36%
Dividends net and other capital distributions	(22)	(26)	(15%)
Forex & others	(234)	(62)	+280%
<b>Decrease / (Increase) in Net Debt</b>	<b>(1,205)</b>	<b>120</b>	<b>-</b>

(1) Cash investments include Capex (net of projects sold), Net financial investments and Changes in working capital related with 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

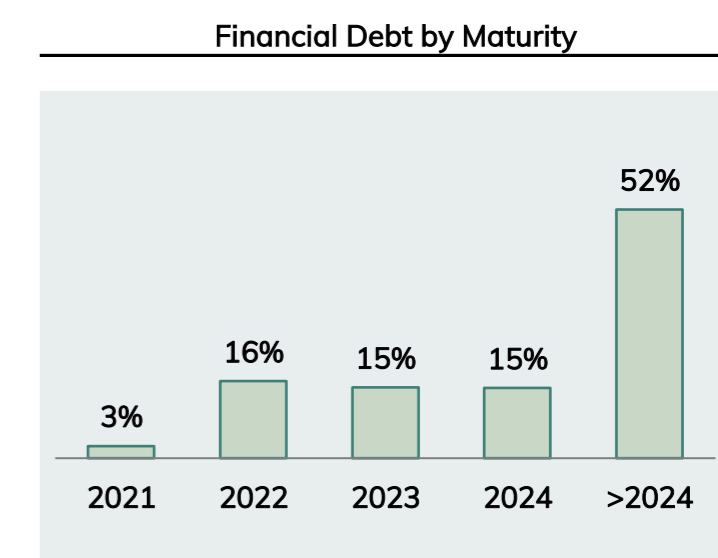
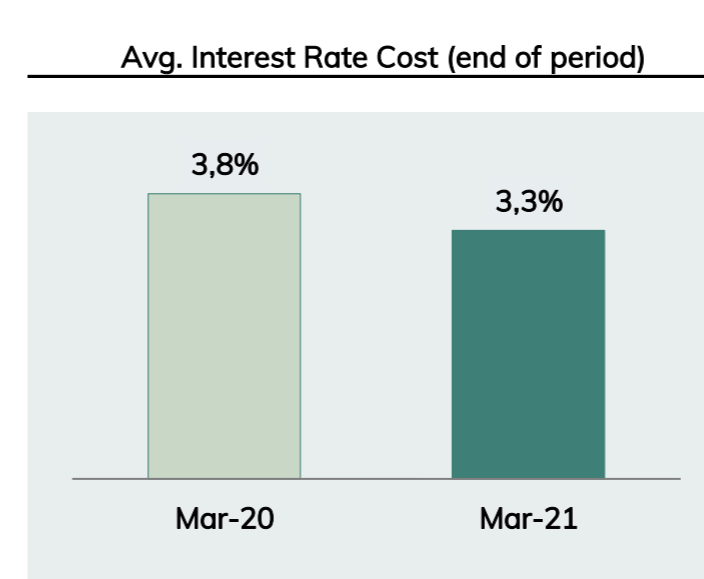
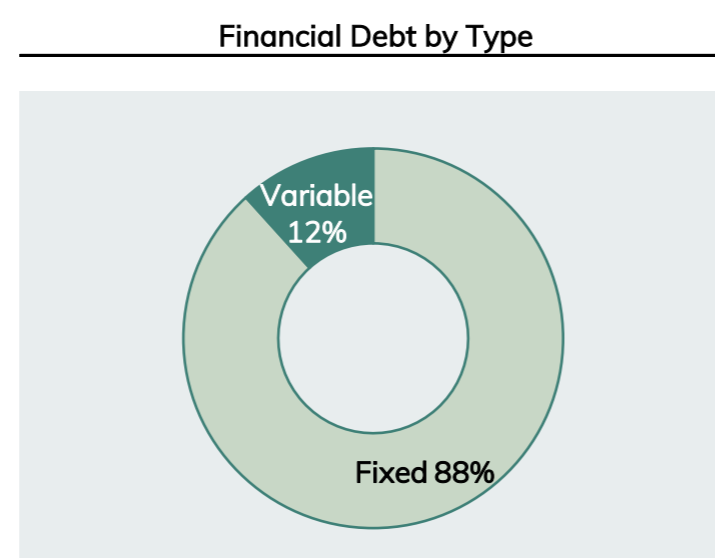
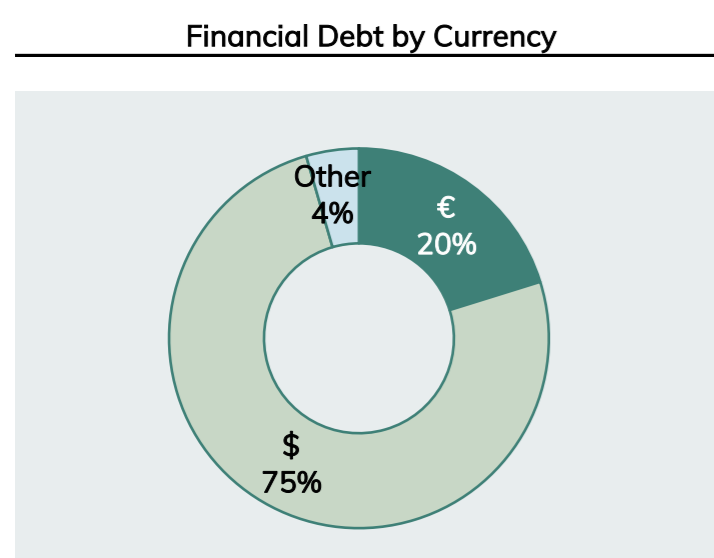
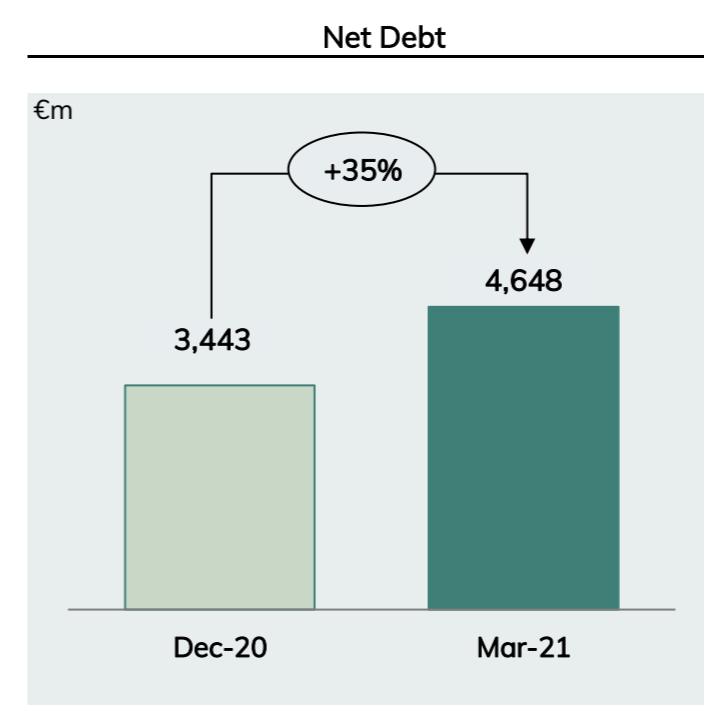
Net Debt (€m)	1Q21	2020	Δ €
Nominal Financial Debt + Accrued interests on Debt	4,971	3,947	+1,025
Collateral deposits associated with Debt	30	31	(0.3)
<b>Total Financial Debt</b>	<b>4,941</b>	<b>3,916</b>	<b>+1,025</b>
Cash and cash equivalents	293	474	(181)
Loans to EDP Group related companies and cash pooling	0.1	-1.0	+1
<b>Cash &amp; Equivalents</b>	<b>293</b>	<b>473</b>	<b>(180)</b>
<b>Net Debt</b>	<b>4,648</b>	<b>3,443</b>	<b>+1,205</b>

Average Debt (€m)	1Q21	2020	Δ %
Average nominal financial debt	3,811	3,369	+13%
Average net debt	4,124	3,013	+37%

Institutional Partnership (€m)	1Q21	2020	Δ €
Institutional Partnership Liability	911	1,143	(233)

(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)	1Q21	2020	Δ €
Rents due from lease contracts (IFRS 16)	654	689	(36)



(1) Avg. cost of debt in the period considers only long-term debt; short-term debt was excluded given its temporary nature following the capital increase cash in, in April



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Business Platforms

# Europe

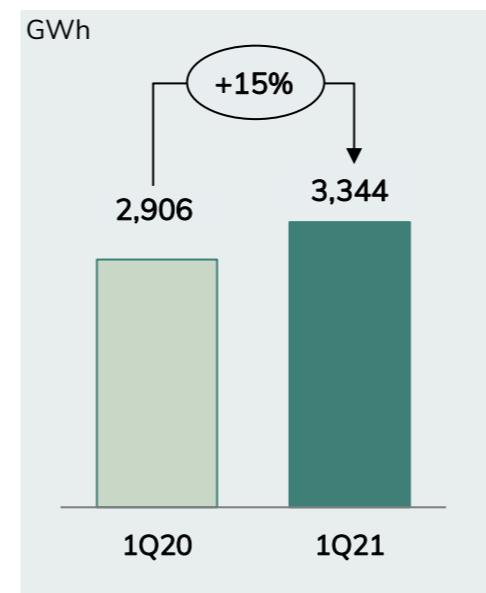
## Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price €/MW			Electricity Sales (€m) <sup>(1)</sup>		
	1Q21	1Q20	Δ YoY	1Q21	1Q20	Δ YoY	1Q21	1Q20	Δ YoY	1Q21	1Q20	Δ YoY	1Q21	1Q20	Δ YoY
Spain	2,137	1,974	+163	33%	27%	+6pp	1,549	1,172	+32%	€64.1	€77.9	(18%)	89.5	82.8	+8%
Portugal	1,238	1,164	+74	33%	28%	+4pp	863	712	+21%	€87.3	€90.0	(3%)	75.3	64.0	+18%
France	136	53	+83	34%	46%	(13pp)	95	53	+77%	€76.2	€84.1	(9%)	7.2	4.5	+60%
Belgium	10	-	+10	30%	-	-	7	-	-	€103.9	-	-	0.7	-	-
Italy	299	271	+28	31%	31%	-	184	183	+0%	€94.8	€90.4	+5%	17.4	16.5	+5%
Poland	476	418	+58	28%	44%	(15pp)	304	397	(23%)	€74.8	€76.6	(2%)	23.0	31.3	(26%)
Romania	521	521	-	31%	34%	(4pp)	344	388	(11%)	€76.0	€76.1	(0%)	20.8	28.3	(27%)
<b>Europe</b>	<b>4,816</b>	<b>4,401</b>	<b>+415</b>	<b>32%</b>	<b>30%</b>	<b>+2pp</b>	<b>3,344</b>	<b>2,906</b>	<b>+15%</b>	<b>74.4</b>	<b>81.4</b>	<b>(9%)</b>	<b>253.0</b>	<b>237.1</b>	<b>+7%</b>

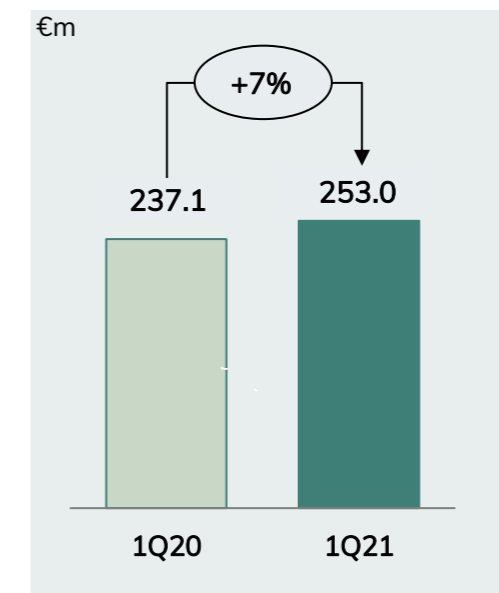
Non-controlling Interest (Net MW)	1Q21	1Q20	Δ YoY
Spain	111	60	+52
Portugal	522	530	(8)
Rest of Europe (RoE)	279	269	+11
<b>Europe</b>	<b>913</b>	<b>858</b>	<b>+55</b>

Income Statement (€m)	1Q21	1Q20	Δ YoY
<b>Revenues</b>	<b>253.0</b>	<b>237.1</b>	<b>+7%</b>
Other operating income	6.7	5.0	+33%
Operating Costs	(72.4)	(64.1)	+13.0%
Supplies and services (S&S)	(40.7)	(35.9)	+13.4%
Personnel costs (PC)	(9.9)	(8.7)	+14%
Other operating costs	(21.8)	(19.5)	+12%
Share of profit of associates	0.8	0.9	(15%)
<b>EBITDA</b>	<b>188.1</b>	<b>179.0</b>	<b>+5%</b>
<i>EBITDA/Revenues</i>	<i>74%</i>	<i>75%</i>	<i>(1pp)</i>
Provisions	(0.1)	(0.1)	-
Depreciation and amortisation	(62.7)	(56.9)	+10%
Amortisation of deferred income (gov. grants)	0.2	0.2	(2%)
<b>EBIT</b>	<b>125.5</b>	<b>122.2</b>	<b>+3%</b>
<b>Opex ratios</b>	<b>1Q21</b>	<b>1Q20</b>	<b>Δ YoY</b>
Core Opex (S&S + PC)/Avg. MW in operation (€/k)	10.7	10.1	+5%
Core Opex (S&S + PC)/MWh (€)	15.1	15.4	(1%)

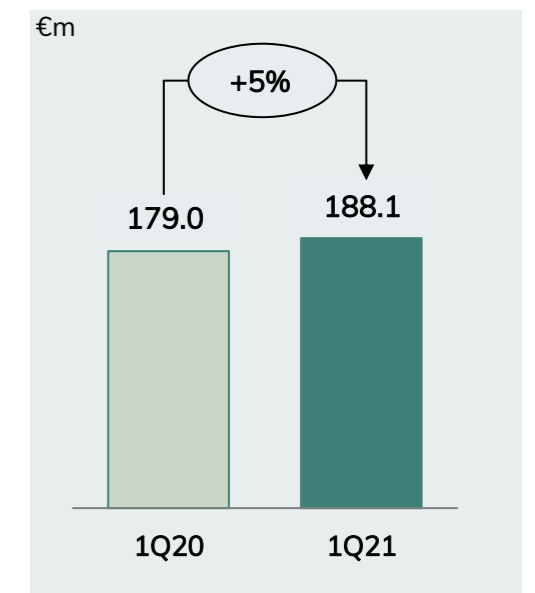
## Production (GWh)



## Revenues



## EBITDA



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

# North America (USD)

## Operational Indicators

	EBITDA MW		
	1Q21	1Q20	Δ YoY
US	6,007	5,714	+293
Canada	88	30	+58
Mexico	400	200	+200
<b>North America</b>	<b>6,495</b>	<b>5,944</b>	<b>+552</b>

	Load Factor		
	1Q21	1Q20	Δ YoY
US	35%	37%	(1pp)
Canada	30%	33%	(2pp)
Mexico	42%	42%	+0.4pp
<b>North America</b>	<b>36%</b>	<b>37%</b>	<b>(1pp)</b>

	Production (GWh)		
	1Q21	1Q20	Δ YoY
US	4,342	4,491	(3%)
Canada	28	22	+28%
Mexico	182	182	(0.2%)
<b>North America</b>	<b>4,551</b>	<b>4,694</b>	<b>(3%)</b>

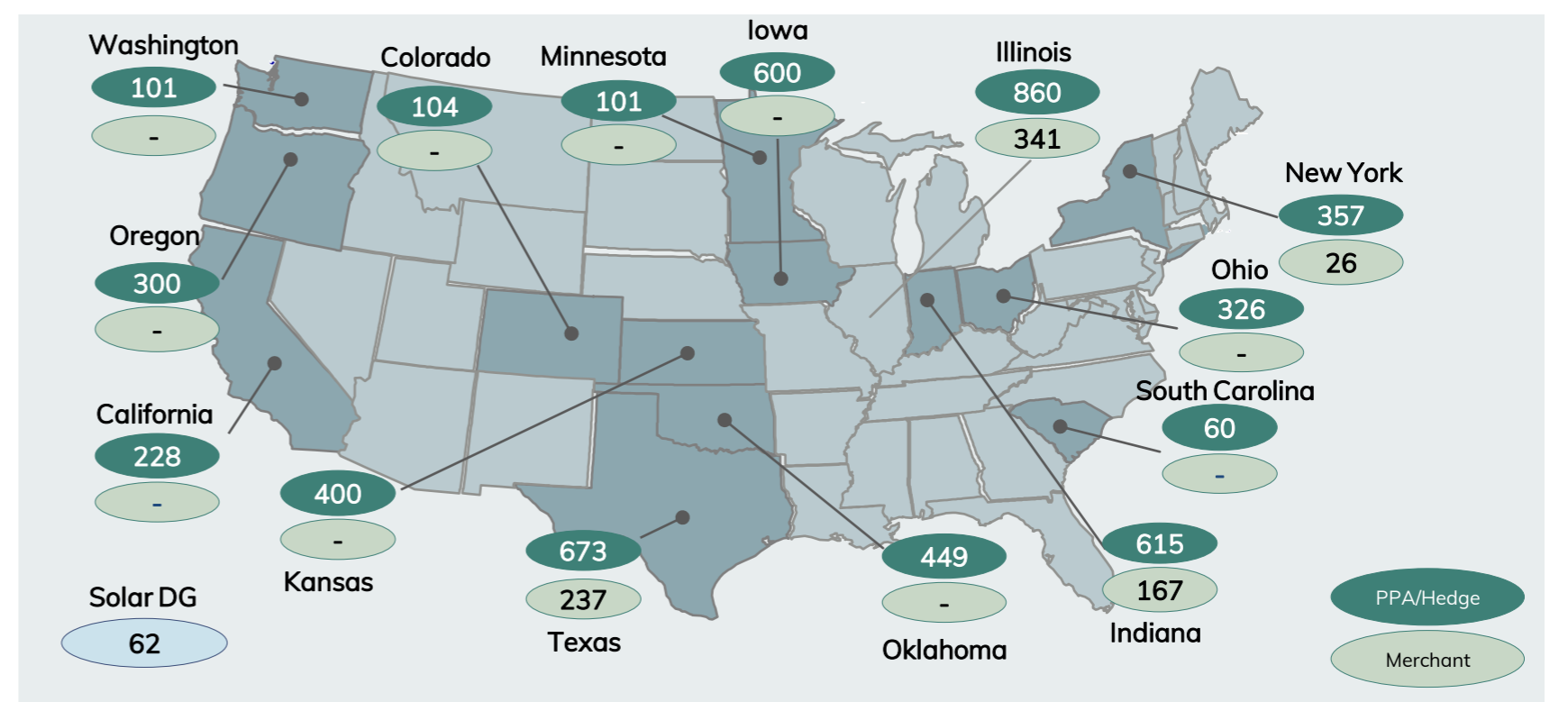
	Avg. Final Selling Price \$/MW		
	1Q21	1Q20	Δ YoY
US	41.8	43.8	(4%)
Canada	91.7	110.0	(17%)
Mexico	67.3	65.9	+2%
<b>North America</b>	<b>43.1</b>	<b>44.9</b>	<b>(4%)</b>

	Non-controlling Interest (Net MW)		
	1Q21	1Q20	Δ YoY
US	1,024	1,098	(73)
Canada	15	15	-
Mexico	98	98	-
<b>North America</b>	<b>1,137</b>	<b>1,210</b>	<b>(73)</b>

	Income Statement (US\$m)		
	1Q21	1Q20	Δ YoY
Electricity sales and other	170.9	212.5	(20%)
Income from institutional partnerships	53.8	56.3	(4%)
<b>Revenues</b>	<b>224.7</b>	<b>268.8</b>	<b>(16%)</b>
Other operating income	11.1	11.7	(5%)
Operating Costs	(122.7)	(104.8)	+17%
Supplies and services (S&S)	(48.0)	(39.3)	+22%
Personnel costs (PC)	(23.3)	(20.8)	+12%
Other operating costs	(51.3)	(44.7)	+15%
Share of profit of associates	(4.5)	(0.8)	-
<b>EBITDA</b>	<b>108.6</b>	<b>174.8</b>	<b>(38%)</b>
<i>EBITDA/Revenues</i>	<i>48%</i>	<i>65%</i>	<i>(17pp)</i>
Provisions	-	-	-
Depreciation and amortisation	(94.6)	(96.8)	(2%)
Amortisation of deferred income (gov. grants)	4.6	4.6	-
<b>EBIT</b>	<b>18.5</b>	<b>82.6</b>	<b>(78%)</b>

	Opex ratios		
	1Q21	1Q20	Δ YoY
Core Opex (S&S + PC)/Avg. MW in operation (\$k)	11.3	10.3	+9%
Core Opex (S&S + PC)/MWh (\$)	15.7	12.8	+22%

## EDPR US: EBITDA MW by Market



MW per Incentive		1Q21
MW with PTCs		2,486
MW with ITCs		590
MW with Cash Grant and Self Shelter		1,014

	FX (€/€)		
	1Q21	1Q20	Δ YoY
End of Period	1.17	1.10	+7%
Average	1.20	1.10	+9%

# Brazil (BRL)

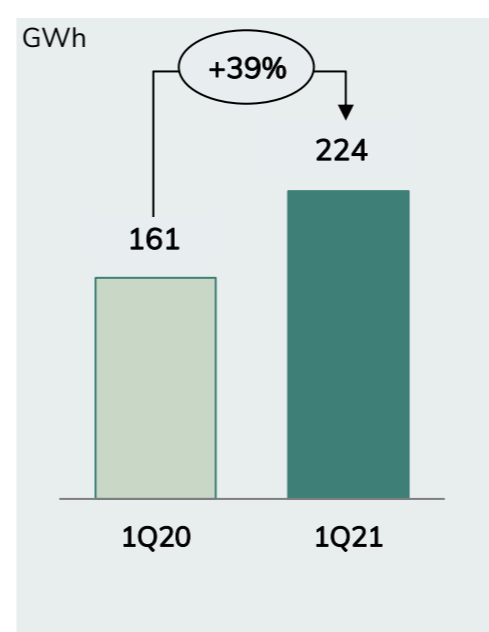
## Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price R\$/MW		
	1Q21	1Q20	Δ YoY	1Q21	1Q20	Δ YoY	1Q21	1Q20	Δ YoY	1Q21	1Q20	Δ YoY
Brazil	436	331	+105	31%	22%	+9pp	224	161	+39%	244.0	266.0	(8%)

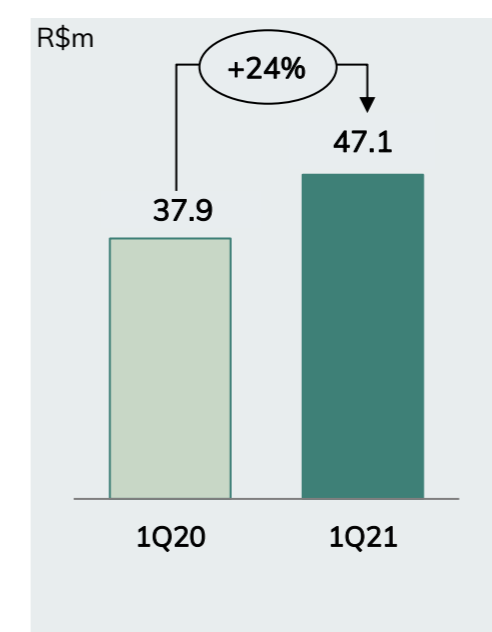
Non-controlling Interest (Net MW)	1Q21	1Q20	Δ YoY
Brazil	162	162	-

Income Statement (R\$m)	1Q21	1Q20	Δ YoY
<b>Revenues</b>	<b>47.1</b>	<b>37.9</b>	<b>+24%</b>
Other operating income	0.0	19.6	(100%)
Operating Costs	(22.6)	(16.5)	+37%
Supplies and services (S&S)	(14.6)	(9.3)	+58%
Personnel costs (PC)	(4.1)	(3.0)	+34%
Other operating costs	(3.9)	(4.2)	(7%)
Share of profit of associates	-	-	-
<b>EBITDA</b>	<b>24.6</b>	<b>41.1</b>	<b>(40%)</b>
<i>EBITDA/Revenues</i>	<i>52%</i>	<i>108%</i>	<i>(56pp)</i>
Provisions	0.1	-	-
Depreciation and amortisation	(18.5)	(13.8)	+34%
Amortisation of deferred income (gov. grants)	-	-	-
<b>EBIT</b>	<b>6.2</b>	<b>27.3</b>	<b>(77%)</b>

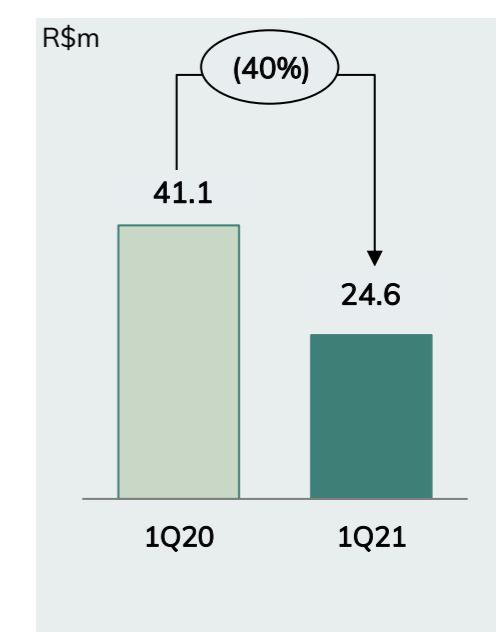
## Production (GWh)



## Revenues



## EBITDA



Opex ratios	1Q21	1Q20	Δ YoY
Core Opex (S&S + PC)/Avg. MW in operation (R\$/k)	56.6	37.2	+52%
Core Opex (S&S + PC)/MWh (R\$)	83.6	76.5	+9%

## FX (€/\$R)

	1Q21	1Q20	Δ YoY
End of Period	6.74	5.70	+18%
Average	6.60	4.91	+34%



Balance Sheet & Income Statements



## EDPR: Balance Sheet

Assets (€m)	Mar-21	Dec-20	Δ €
Property, plant and equipment, net	13,688	13,264	+424
Right-of-use asset	635	616	+20
Intangible assets and goodwill, net	1,571	1,490	+81
Financial investments, net	800	476	+324
Deferred tax assets	136	126	+9
Inventories	65	34	+31
Accounts receivable - trade, net	323	303	+20
Accounts receivable - other, net	875	556	+319
Assets held for sale	625	214	+411
Collateral deposits	30	32	(2)
Cash and cash equivalents	293	582	(289)
<b>Total Assets</b>	<b>19,042</b>	<b>17,693</b>	<b>+1,350</b>
<b>Equity (€m)</b>	<b>Mar-21</b>	<b>Dec-20</b>	<b>Δ €</b>
Share capital + share premium	4,914	4,914	-
Reserves and retained earnings	2,425	1,584	+841
Net Profit (Equity holders of EDPR)	38	475	(437)
Non-controlling interests	1,331	1,362	(31)
<b>Total Equity</b>	<b>8,707</b>	<b>8,335</b>	<b>+373</b>
<b>Liabilities (€m)</b>	<b>Mar-21</b>	<b>Dec-20</b>	<b>Δ €</b>
Financial debt	4,971	3,417	+1,555
Institutional partnerships	911	1,287	(376)
Rents due from lease contracts (IFRS 16)	654	618	+35
Provisions	314	278	+36
Deferred tax liabilities	420	355	+64
Deferred revenues from institutional partnerships	746	1,003	(257)
Other liabilities	2,320	2,400	(80)
<b>Total Liabilities</b>	<b>10,335</b>	<b>9,358</b>	<b>+977</b>
<b>Total Equity and Liabilities</b>	<b>19,042</b>	<b>17,693</b>	<b>+1,350</b>

## EDPR: Income Statement by Region

1Q21 (€m)	Europe	N. America	Brazil	Other/Adj. <sup>(1)</sup>	Consolidated
Electricity sales and other	253.0	141.8	7.1	1.3	403.3
Income from institutional partnerships	-	44.7	-	-	44.7
<b>Revenues</b>	<b>253.0</b>	<b>186.5</b>	<b>7.1</b>	<b>1.3</b>	<b>448.0</b>
<b>Other operating income</b>	<b>6.7</b>	<b>9.2</b>	<b>0.0</b>	<b>0.1</b>	<b>16.0</b>
<b>Operating Costs</b>	<b>(72.4)</b>	<b>(101.8)</b>	<b>(3.4)</b>	<b>(1.3)</b>	<b>(179.0)</b>
Supplies and services	(40.7)	(39.8)	(2.2)	6.9	(75.9)
Personnel costs	(9.9)	(19.4)	(0.6)	(8.3)	(38.2)
Other operating costs	(21.8)	(42.6)	(0.6)	0.1	(64.9)
Share of profit of associates	0.8	(3.7)	-	(13.3)	(16.2)
<b>EBITDA</b>	<b>188.1</b>	<b>90.2</b>	<b>3.7</b>	<b>(13.2)</b>	<b>268.8</b>
<i>EBITDA/Revenues</i>	<i>74%</i>	<i>48%</i>	<i>52%</i>	<i>n.a.</i>	<i>60%</i>
Provisions	(0.1)	-	0.02	-	(0.0)
Depreciation and amortisation	(62.7)	(78.5)	(2.8)	(2.2)	(146.2)
Amortisation of deferred income (government grants)	0.2	3.8	-	-	3.9
<b>EBIT</b>	<b>125.5</b>	<b>15.4</b>	<b>0.9</b>	<b>(15.3)</b>	<b>126.5</b>

1Q20 (€m)	Europe	N. America	Brazil	Other/Adj. <sup>(1)</sup>	Consolidated
Electricity sales and other	237.1	192.6	7.7	(1.7)	435.8
Income from institutional partnerships	-	51.1	-	-	51.1
<b>Revenues</b>	<b>237.1</b>	<b>243.7</b>	<b>7.7</b>	<b>(1.7)</b>	<b>486.9</b>
<b>Other operating income</b>	<b>5.0</b>	<b>10.6</b>	<b>4.0</b>	<b>5.4</b>	<b>24.9</b>
<b>Operating Costs</b>	<b>(64.1)</b>	<b>(95.0)</b>	<b>(3.4)</b>	<b>(9.4)</b>	<b>(171.8)</b>
Supplies and services	(35.9)	(35.7)	(1.9)	3.0	(70.5)
Personnel costs	(8.7)	(18.9)	(0.6)	(9.8)	(38.0)
Other operating costs	(19.5)	(40.5)	(0.8)	(2.5)	(63.4)
Share of profit of associates	0.9	(0.7)	-	4.1	4.3
<b>EBITDA</b>	<b>179.0</b>	<b>158.5</b>	<b>8.4</b>	<b>(1.6)</b>	<b>344.3</b>
<i>EBITDA/Revenues</i>	<i>75%</i>	<i>65%</i>	<i>108%</i>	<i>n.a.</i>	<i>71%</i>
Provisions	(0.1)	-	-	-	(0.1)
Depreciation and amortisation	(56.9)	(87.8)	(2.8)	(1.5)	(149.0)
Amortisation of deferred income (government grants)	0.2	4.1	-	-	4.3
<b>EBIT</b>	<b>122.2</b>	<b>74.9</b>	<b>5.6</b>	<b>(3.1)</b>	<b>199.5</b>

(1) Offshore is being reported under "Other/Adj"

## EDPR Europe: Income Statement by Country

1Q21 (€m)	Spain	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
Revenues	95.1	76.2	75.9	5.9	253.0
Operating Costs, Other operating income & Share of profit	(30.9)	(13.0)	(18.4)	(2.7)	(65.0)
<b>EBITDA</b>	<b>64.2</b>	<b>63.2</b>	<b>57.5</b>	<b>3.2</b>	<b>188.1</b>
<i>EBITDA/Revenues</i>	<i>67%</i>	<i>83%</i>	<i>76%</i>	<i>n.a.</i>	<i>74%</i>
Depreciation, amortisation and provisions	(27.2)	(15.7)	(17.8)	(1.8)	(62.6)
<b>EBIT</b>	<b>37.0</b>	<b>47.4</b>	<b>39.7</b>	<b>1.4</b>	<b>125.5</b>

1Q20 (€m)	Spain	Portugal	RoE	Other/Adj. <sup>(1)</sup>	Total Europe
Revenues	83.9	64.7	75.9	12.7	237.1
Operating Costs, Other operating income & Share of profit	(29.8)	(11.3)	(15.6)	(2.4)	(59.1)
<b>EBITDA</b>	<b>55.0</b>	<b>53.4</b>	<b>60.3</b>	<b>10.3</b>	<b>179.0</b>
<i>EBITDA/Revenues</i>	<i>66%</i>	<i>83%</i>	<i>79%</i>	<i>n.a.</i>	<i>75%</i>
Depreciation, amortisation and provisions	(25.9)	(12.6)	(16.6)	(1.7)	(56.8)
<b>EBIT</b>	<b>29.1</b>	<b>40.7</b>	<b>43.7</b>	<b>8.6</b>	<b>122.2</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.*

*edp*  
renewables

ESG Performance

# ESG Ratings & Sustainable Development Goals

## ESG Ratings



## Sustainability



Since 2011



Since 2014



Since 2020

## People



Since 2020



Since 2018



2010-2012; 2020-2021



Since 2011



## EDPR participates through EDP



Since 2008



Since 2012



Since 2012



## Sustainable Development Goals



"EDPR is aware of the importance of electricity in the sustainable development and is committed to focus not only on the Sustainable Development Goals directly related to its business such as Climate Action and Affordable and Clean Energy, but also on a business model that positively impacts others SDGs."

### 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.

- Also in January 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. This certification values 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	1Q21	1Q20	Δ %
CO2 avoided <sup>(1)</sup>	kt	4,997	5,128	(3%)
CO2 total emissions <sup>(2)</sup>	kt	8	9	(7%)
CO2 direct emissions [scope 1]	kt	0.6	0.6	+7%
CO2 indirect emissions [scope 2]	kt	7.4	6.5	+13%
CO2 indirect emissions [scope 3]	kt	0.2	1.6	(90%)
Hybrid operational vehicles	%	29%	28%	+0.3 pp
Circular Economy <sup>(3)</sup>	Unit	1Q21	1Q20	Δ %
Total waste	kg/GWh	30	36	(17%)
Hazardous waste	kg/GWh	11	13	(19%)
Non-hazardous waste	kg/GWh	19	22	(16%)
Total waste recovered	%	74%	77%	(3 pp)
Hazardous waste recovered	%	95%	96%	(0.3 pp)
Non-hazardous waste recovered	%	62%	64%	(2 pp)
Biodiversity	Unit	1Q21	1Q20	Δ %
Significant spills and fires <sup>(4)</sup>	#	0	0	-
Near misses	#	23	30	(22%)
Environmental Management	Unit	1Q21	1Q20	Δ %
Environmental OPEX <sup>(5)</sup>	€m	0.8	1.1	(22%)
Environmental CAPEX <sup>(5)</sup>	€m	3.9	3.4	+13%
ISO 14001 certified MWs	%	100%	100%	-
Environmental inspections to suppliers	#	205	184	+11%

## 2025 Targets

**+20 GW**  
Gross additions

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

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

### Comments:

- CO2 avoided: YoY variation due to increase in energy generated (+5% YoY) offset by lower emission factors (-7% YoY).
- CO2 emissions: Impacted by lower business travel & commuting emissions due to Covid-19 (scope 3), partially offset by +10% YoY installed capacity (scope 1 and 2).
- Non-hazardous waste: Variation mainly due to impact of metals from blades in 1Q20 data.
- Hazardous waste: Variation mainly due to impact of oil related waste in 1Q20 data.

(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) CO2 emissions for 1Q20 are estimated;

(3) Waste data for 1Q20 is estimated; Refers to operation data only;

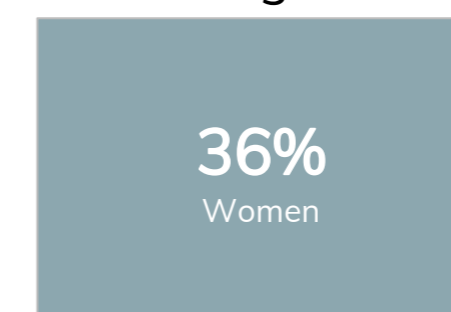
(4) EDPR defines significant spills and fires as any spill affecting water bodies/courses, protected soils or soils of interest because of its natural value, or fire affecting protected areas and/or species (according to local protection laws), derived from the operation & maintenance activities in the facilities;

(5) 1Q20 data is estimated.

# Social Performance

Our People	Unit	1Q21	1Q20	Δ %
Employees	#	1,866	1,543	+21%
Female employees	%	31%	31%	-
Female employees in management positions	%	27%	27%	-
Female employees in non-management positions	%	33%	33%	-
Employees with disabilities	%	0.3%	0.3%	-
Turnover <sup>(1)</sup>	%	2%	2%	-
Training Investment	€k	251	219	+14%
Training hours/employee	#	5	5	-
Attendances/employee	#	5	2	+103%
Trained employees	%	89%	46%	+44 pp
Health & Safety	Unit	1Q21	1Q20	Δ %
Fatal work-related injuries <sup>(2)</sup>	#	-	-	-
Frequency rate of injuries with lost workdays <sup>(3)</sup>	x	1.0	1.8	(45%)
Severity rate of injuries with lost workdays <sup>(4)</sup>	x	36	37	(4%)
ISO 45001 certified MWs	%	100%	100%	-
H&S inspections to suppliers	#	327	177	+85%
Communities	Unit	1Q21	1Q20	Δ %
Investment in Access to Energy	€m	5	5	-
Social investment	€m	0.2	0.4	(49%)
Employees that participated in volunteering	%	1%	5%	(3 pp)

## 2025 Targets



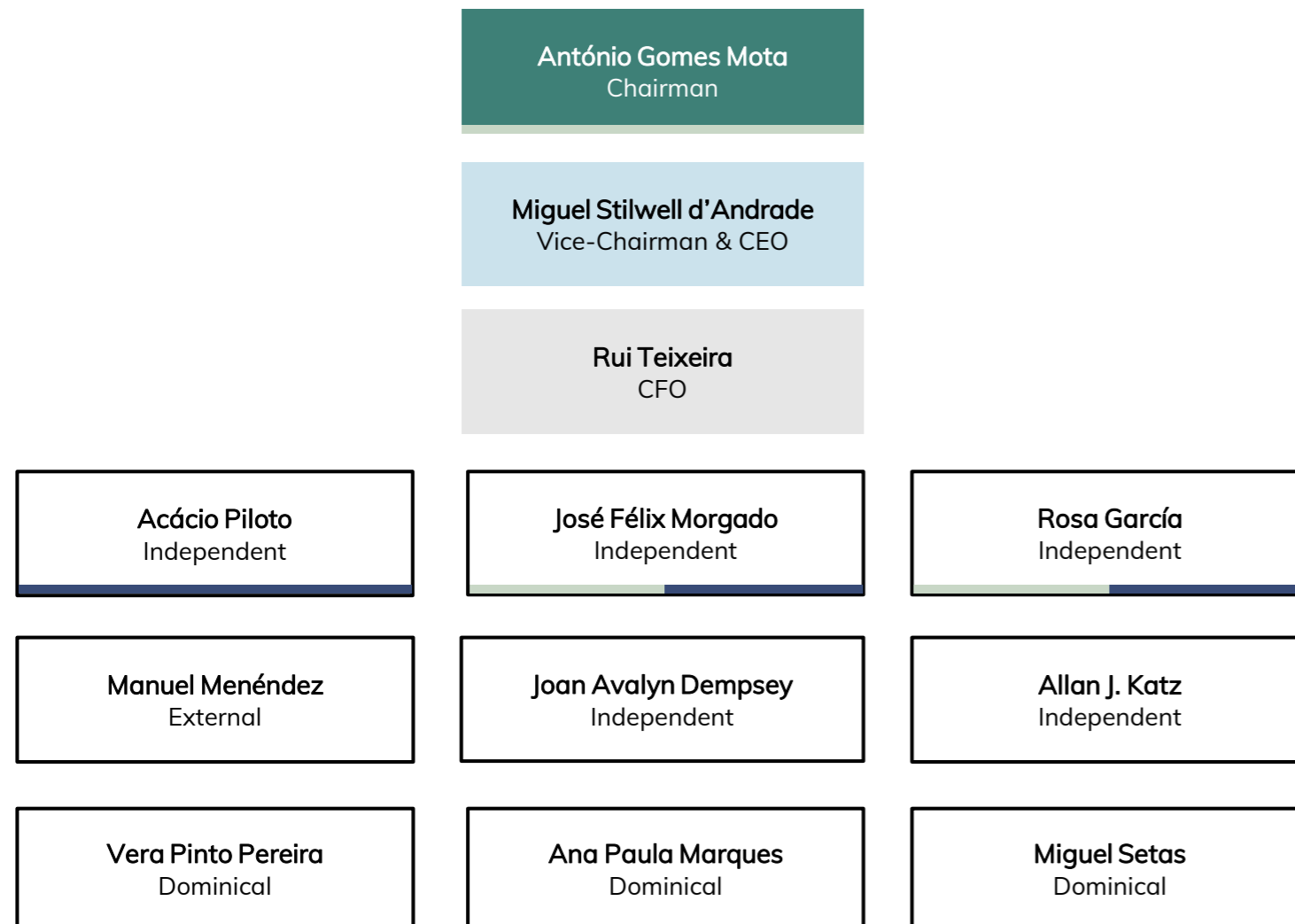
### Comments:

- Training: YoY variations due to more global online courses of shorter duration and mandatory Compliance courses in 1Q21.
- Frequency rate: YoY variation impacted by increase in worked hours (+147% YoY), mainly due to 115% increase in capacity under construction.
- Severity rate: 1Q21 - Adjusted severity rate (excluding the lost days from 2020 accidents);  
Non-adjusted severity rate: 127; 72% of lost workdays in 2021 are a result of 7 injuries that happened in late 2020.
- H&S inspections to suppliers: YoY increase due to an ongoing contractor evaluations program in North America that started at the end of 1Q20.
- Investment in Access to Energy: Cumulative investment: SolarWorks! in Mozambique (€2.2 million) and Rensource in Nigeria (\$2.9 million).

(1) Turnover calculated as: departures/headcount; 1Q20 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

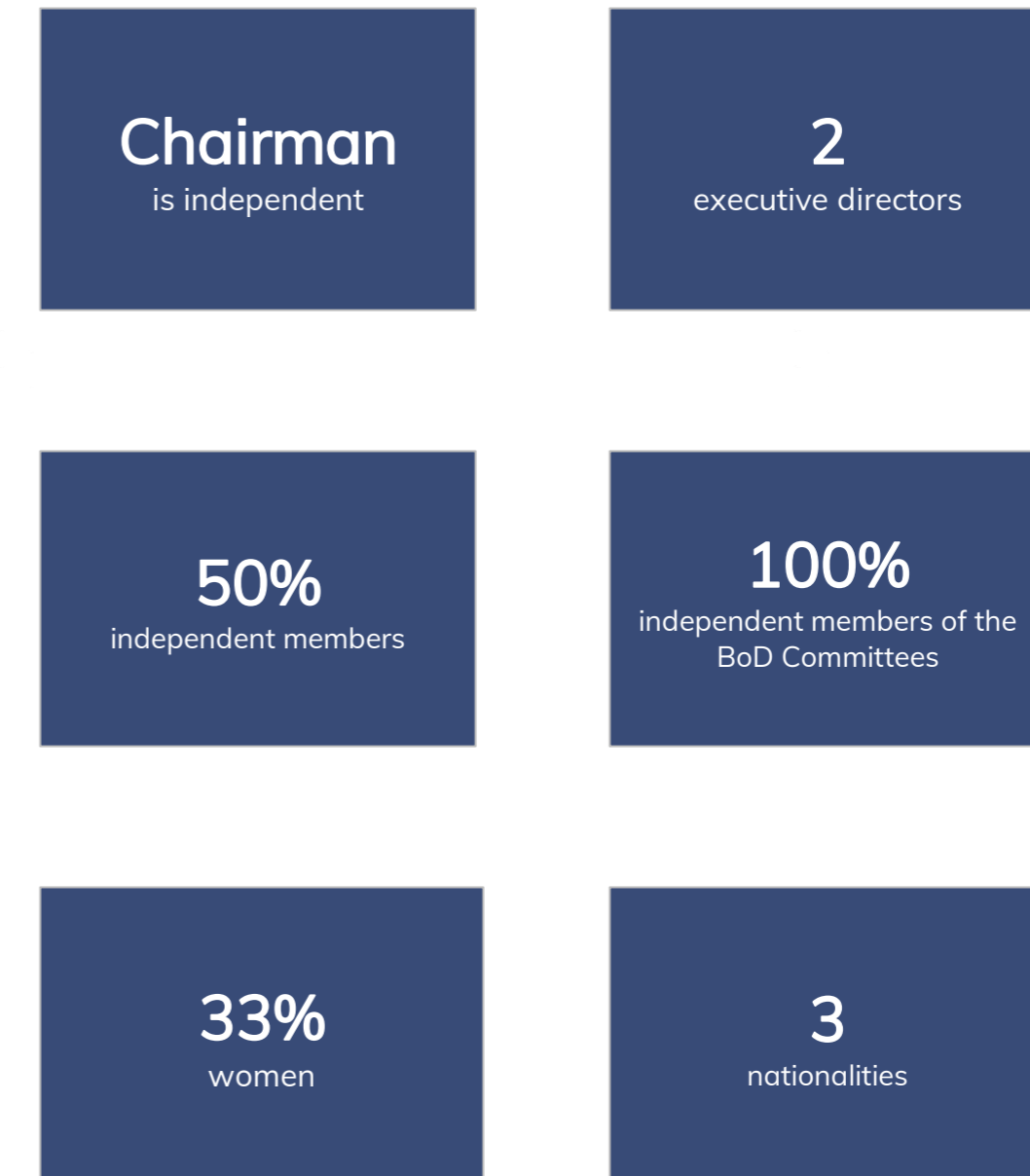
### Comments:

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 Chairman and Independent Director;
- Miguel Stilwell d'Andrade and Rui Teixeira were re-elected as Executive Directors and CEO and CFO, respectively;
- 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.













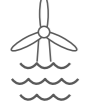


## Highlights





Annex

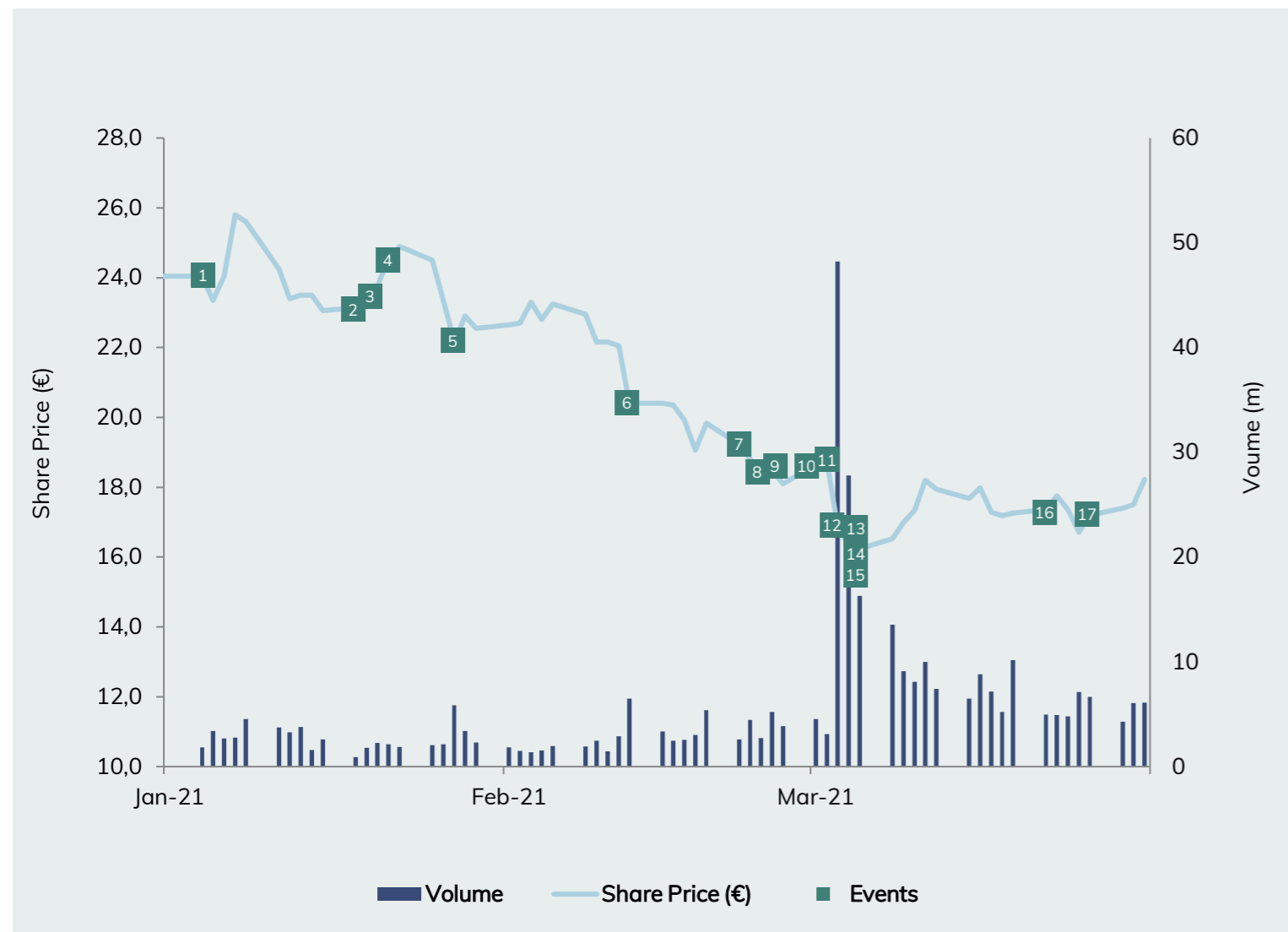
# Remuneration Frameworks

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 (extension cap/floor system: €74-€98/MWh). Tariff for first year established at c.€74/MWh and 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 with 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, awarding 12y CfDs</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>
 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>	 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>
 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>	 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>
 Canada	<ul style="list-style-type: none"> <li>Feed-in Tariff (Ontario). Duration: 20y</li> <li>Renewable Energy Support Agreement (Alberta)</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>
 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>	 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>
 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>	 Greece	<ul style="list-style-type: none"> <li>20y non-indexed CfD, allocated through tenders</li> </ul>
		 Colombia	<ul style="list-style-type: none"> <li>Colombian wind farms have been awarded 15y long-term contracts through 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



1Q21 Main Events

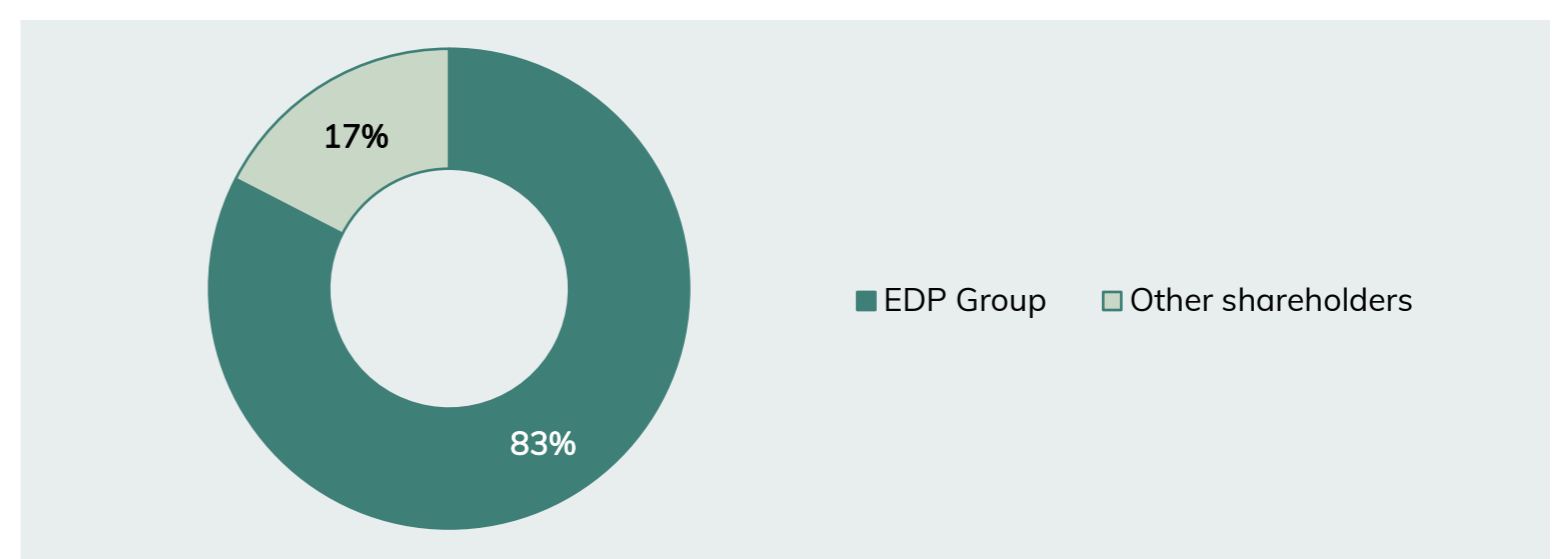
#	Date	Description	Share Price
1	04-Jan	EDPR informs about PPA contracts secured for solar projects in the US	24.05
2	18-Jan	EDPR reaches agreement to acquire 85% of a Solar DG platform in the US	23.15
3	19-Jan	EDPR informs about changes in Corporate Bodies	23.50
4	21-Jan	EDPR informs about FY 2020 operating data	24.55
5	27-Jan	EDPR informs about Spanish and Italian renewable energy auctions	22.15
6	12-Feb	EDPR enters Hungarian market with a 50 MW solar PV project	20.40
7	22-Feb	EDPR's Extraordinary General Shareholders Meeting	19.22
8	24-Feb	EDPR informs about FY 2020 results	18.44
9	25-Feb	EDPR - Strategic Update 2021-25	18.48
10	01-Mar	EDPR secures PPA for a 204 MW wind project in the US	18.66
11	02-Mar	EDPR informs about plans for a capital increase of c.1.5bn euros	18.74
12	03-Mar	EDPR announces completion of the ABB and approval of capital increase	16.88
13	05-Mar	EDPR informs on EDP change on qualified shareholding in EDPR	16.24
14	05-Mar	EDPR informs about manager transaction related to EDP	16.24
15	05-Mar	EDPR informs on Blackrock's qualified shareholding in EDPR	16.24
16	22-Mar	EDPR signs a B&T Agreement for a 200 MWac solar project in the US	17.36
17	26-Mar	EDPR informs on Blackrock change on qualified shareholding in EDPR	17.20

Capital Market Indicators

	1Q21 <sup>(1)</sup>	2020	2019	2018
Opening Price	€ 22.80	€ 10.42	€ 7.78	€ 6.97
Minimum Price	€ 16.24	€ 8.82	€ 7.66	€ 6.62
Maximum Price	€ 25.80	€ 23.00	€ 10.42	€ 9.03
Average Price	€ 20.53	€ 13.57	€ 9.04	€ 7.85
Closing Price	€ 18.22	€ 22.80	€ 10.42	€ 7.78
Share performance	(20%)	+119%	+34%	+12%
Dividend per share	€ 0.00	€ 0.08	€ 0.07	€ 0.06
Total Shareholder Return	(20%)	+36%	+35%	+12%
Volume (m) <sup>(2)</sup>	345.0	446.8	162.7	209.6
Daily Average (m)	5.5	1.7	0.6	0.8
Market Cap (€m)	15,893	19,889	9,089	6,787

(1) From 01-Jan-2021 until 31-Mar-2021; (2) Bloomberg data including exchanges and OTC

Shareholder Structure



As of 31-Mar-2021

*edp*  
renewables