

Results Report

1H21

edp
renewables



July 28th, 2021

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Conference Call & Webcast Details

Date: Wednesday, 28th of July, 2021, 15:00 CET | 14:00 UK/Lisbon

Webcast: www.edpr.com

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Important Information

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

1H21 Highlights

Operational Results

EDPR had, by Jun-21, a portfolio of operating assets of 12.6 GW, with 9 years of avg. age, of which 11.7 GW fully consolidated and 841 MW equity consolidated (Spain, Portugal, US and Offshore). Since Dec-20, EDPR added a total of 691 MW of wind and solar capacity out of which 648 MW fully consolidated, specifically 83 MW in Europe, 537 MW in North America, 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 68% equity stake in a 405 MW operational wind portfolio in the US (275 MW net). All in all, EDPR YoY consolidated portfolio net variation was +415 MW.

As of Jun-21, EDPR had 2.9 GW of new capacity under construction, of which 2,195 MW of wind onshore, 421 MW of solar and 269 MW of equity participations in offshore projects.

In the period, EDPR produced 15.3 TWh of clean electricity (+5% YoY), avoiding 10mt of CO₂ 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 -7% YoY driven by Spanish portfolio mix YoY average post Sell-down transactions, US hedging on the back of the one-off weather event in the 1Q and unfavourable forex translation.

Revenues to Net Profit

Revenues decreased to €856m (-6% YoY; -€57m), where the impact from Sell-down (-€69m YoY), lower average selling price (-€22m YoY; ex-Sell-down), mostly driven by Spain and US, unfavourable forex translation and others (-€38m YoY), were not offset by additional capacity MW (+€61m YoY) and wind resource (+€11m YoY)

Other operating income amounted to €141m (-€53m YoY). Operating Costs (Opex) totalled €331m (+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, one-offs and forex, was -3% YoY, given O&M strategy and cost control.

EBITDA summed €654m (-13% YoY adjusted by forex) and EBIT €364m (-€137m YoY) given top line performance mainly affected by the US weather one-off event in the 1Q, lower capital gains YoY and forex. Net Financial Expenses decreased to €111m (-€52m vs 1H20) with YoY comparison affected by lower avg. cost of debt in the period (-0.6pp YoY).

At the bottom line, Net Profit summed €142m (-44% YoY) partially offset by lower financials and D&A. Non-controlling interests in the period totalled €64m, decreasing by €12m YoY as a result of top line performance.

Cash Flow & Net Debt

As of Jun-21, Net Debt totalled €3,563m (+€120m vs Dec-20) reflecting the investment strategy offset by the Capital increase received in April.

Institutional Partnership Liabilities summed €858m (-€285m vs Dec-20), reflecting benefits captured by the projects and the deconsolidation of asset sold in the period.

Operational Results	1H21	1H20	Δ YoY
EBITDA MW	11,743	10,889	+85%
Other equity consolidated	841	550	+29%
EBITDA MW + Equity Consolidated	12,584	11,439	+1,145
EBITDA MW metrics			
Load Factor (%)	31%	32%	(0.5pp)
Output (GWh)	15,338	14,664	+5%
Avg. Electricity Price (€/MWh)	51.4	55.0	(7%)

Financial Results (€m)	1H21	1H20	Δ YoY
Revenues	856	913	(6%)
Other operating income/(cost)	(190)	(115)	+65%
Share of profit of associates	(12)	(5)	-
EBITDA	654	793	(18%)
<i>EBITDA/Revenues</i>	<i>76%</i>	<i>87%</i>	<i>(10pp)</i>
EBIT	364	501	(27%)
Net Financial Expenses	(111)	(164)	(32%)
Non-controlling interests	(64)	(76)	(16%)
Net Profit (Equity holders of EDPR)	142	255	(44%)

Cash-flow and Net debt (€m)	1H21	1H20	Δ YoY
FFO (Funds From Operations)	605	685	(79)
Operating Cash-Flow	293	526	(233)
Capex & Financial Investments	(1,179)	(675)	(504)
Changes in PP&E working capital	(644)	(77)	(567)
Government grants	-	-	-
Net Operating Cash-Flow	(1,530)	(225)	(1,304)
Proceeds from Asset rotation	239	122	+117
Proceeds from institutional partnerships	(0)	132	(133)
Payments to institutional partnerships	(37)	(18)	(19)
Net interest costs (post capitalisation)	(41)	(86)	+45
Dividends net & other distributions	1,350	(142)	+1,491
Forex & others	(102)	(8)	(94)
Decrease / (Increase) in Net Debt	(120)	(224)	+104

Net Debt & Tax Equity (€m)	Jun-21	Dec-20	Δ %
Net Debt	3,563	3,443	+3%
Institutional Partnership Liabilities	858	1,143	(25%)
Rents due from lease contracts (IFRS 16)	716	689	+4%

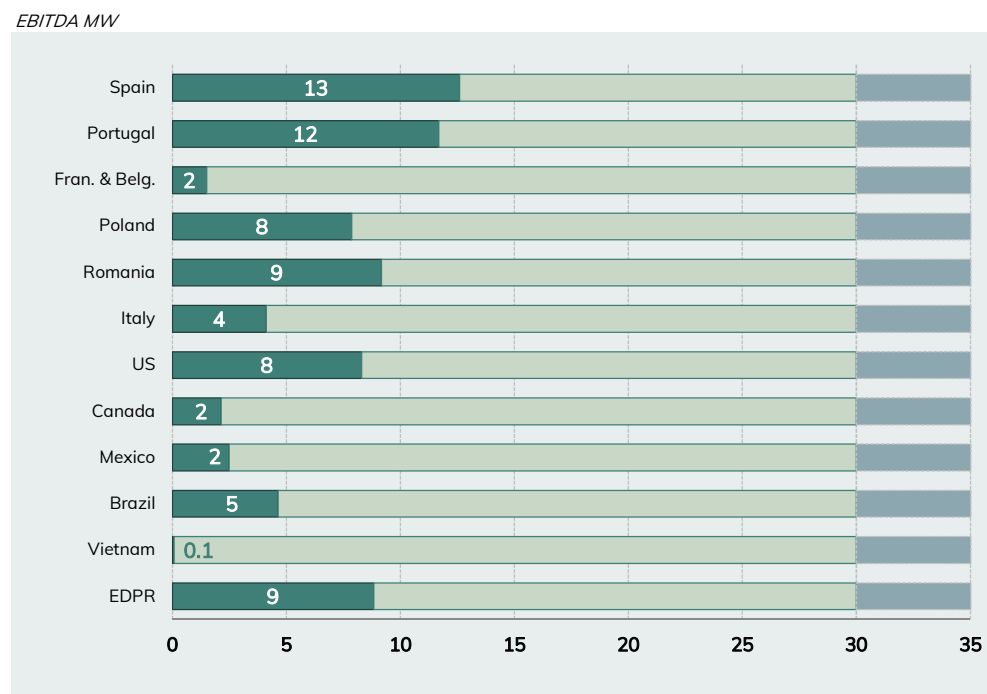
Asset Base & Investment Activity

Installed Capacity (MW)	Jun-21	Δ YoY	2021			Under Constr.
			Additions	AR	Δ MW	
EBITDA MW						
Spain	2,137	+163	-	-	-	101
Portugal	1,238	+74	+10	-	+10	125
France & Belgium	165	+99	+30	-	+30	26
Poland	476	+58	-	-	-	371
Romania	521	-	-	-	-	-
Italy	314	+44	+44	-	+44	229
Greece	-	-	-	-	-	59
Europe	4,852	+437	+83	-	+83	911
United States	5,898	-16	+475	(405)	+70	671
Canada	130	+100	+62	-	+62	-
Mexico	400	+200	-	-	-	96
North America	6,428	+284	+537	(405)	+132	767
Brazil	436	+105	-	-	-	939
Latin America	436	+105	-	-	-	939
Vietnam	28	+28	+28	-	+28	-
APAC	28	+28	+28	-	+28	-
Total EBITDA MW	11,743	+855	+648	(405)	+243	2,616

Equity Consolidated (MW)						
Spain	167	+15	-	-	-	-
Portugal	20	+20	-	-	-	-
United States	601	+202	-	+130	+130	-
Wind Onshore & Solar	787	+237	-	+130	+130	-
Wind Offshore	53	+53	+43	-	+43	269
Total Eq. Cons. MW	841	+291	+43	+130	+172	269
Total EBITDA + Eq. MW	12,584	+1,145	+691	(275)	+415	2,885

Investments (€m)	1H21	1H20	Δ %	Δ €
Europe	346	169	+105%	+177
North America	483	377	+28%	+106
Brazil	135	41	-	+95
Other	3	2	+62%	+1
Total Capex	968	589	+64%	+379
Financial investments	211	86	-	+125
Government grant	-	-	-	-
Sell-down strategy & divestments	-496	-122	-	(374)
Net Investments	683	553	-	+130

Assets' Average Age & Useful Life by Country



Property, Plant & Equipment - PP&E (€m)	1H21	1H20	Δ €
PP&E (net)	13,747	13,256	+492
(-) PP&E assets under construction	2,952	1,833	+1,119
(=) PP&E existing assets (net)	10,796	11,423	(627)
(+) Accumulated Depreciation	5,995	5,782	+213
(-) Government Grants	509	528	(19)
(=) Invested capital on existing assets	16,282	16,677	(395)

Operating Performance

Load Factor	1H21	1H20	Δ YoY
Europe	28%	26%	+1pp
North America	34%	36%	(2pp)
Brazil	34%	27%	+8pp
Total	31%	32%	(0.5pp)

Electricity Generation (GWh)	1H21	1H20	Δ YoY
Europe	5,766	5,063	+14%
North America	9,079	9,213	(1%)
Brazil	494	388	+27%
Total	15,338	14,664	+5%

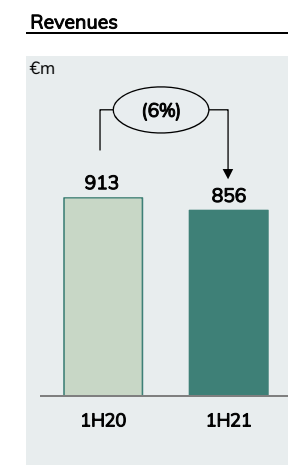
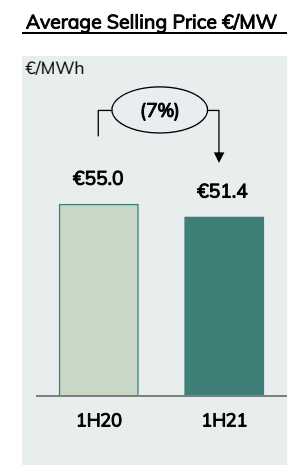
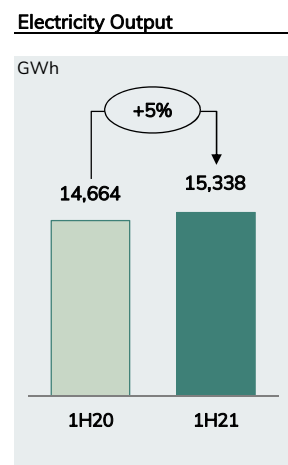
Electricity Sales and Other (€m)	1H21	1H20	Δ YoY
Europe	453	425	+7%
North America	298	371	(20%)
Brazil	17	16	+5%
Total	769	808	(5%)

Income from Institutional Partnerships (€m)	1H21	1H20	Δ YoY
Total	87	105	(17%)

Revenues	1H21	1H20	Δ YoY
Revenues (€m)	856	913	(6%)
Revenues per avg. MW in operation (€k)	74	86	(14%)

Renewables Index (vs expected LT avg. GCF)	1H21	1H20	Δ YoY
Europe	97%	94%	+3pp
North America	94%	95%	(2pp)
Brazil	105%	83%	+22pp
EDPR	95%	94%	+1pp

Selling Prices (per MWh)	1H21	1H20	Δ YoY
Europe	€77.2	€82.2	(6%)
North America	\$43.1	\$44.6	(3%)
Brazil	R\$246.4	R\$243.5	+1%
Average Selling Price	€51.4	€55.0	(7%)

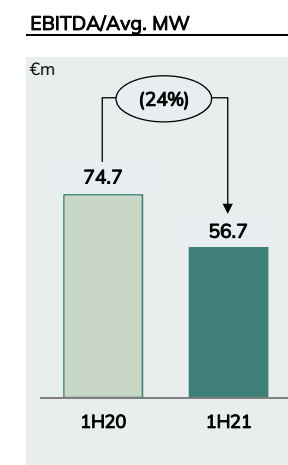
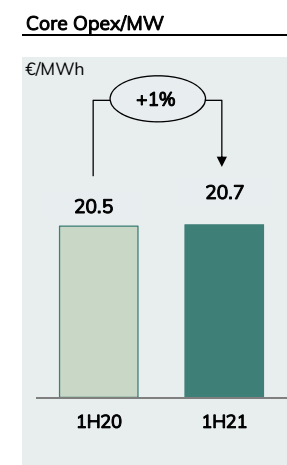
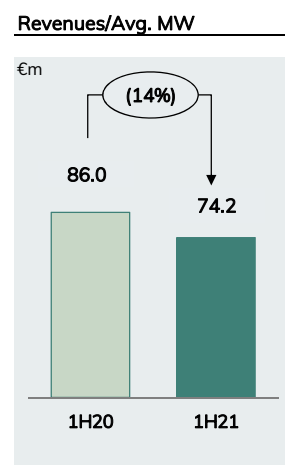
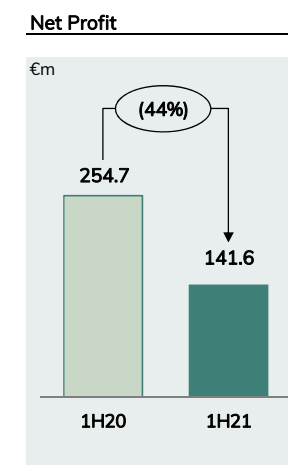
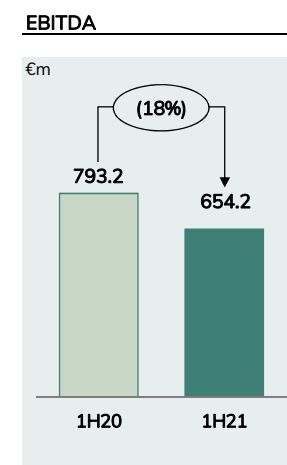
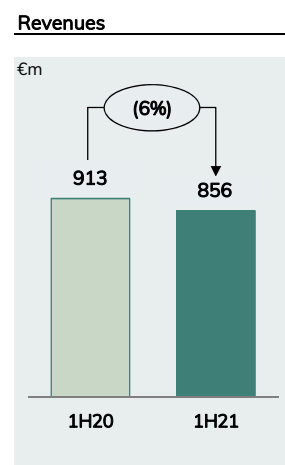


Note: Operational Performance considers only capacity consolidated at EBITDA level.

Financial Performance

Revenues to EBITDA (€m)	1H21	1H20	Δ %
Electricity sales and other	769.4	808.4	(5%)
Income from Institutional Partnerships	86.5	104.6	(17%)
Revenues	856.0	913.0	(6%)
Other operating income	141.0	193.8	(27%)
Operating Costs	(331.1)	(308.8)	+7%
Supplies and services (S&S)	(156.2)	(147.2)	+6%
Personnel costs (PC)	(82.0)	(70.6)	+16%
Other operating costs	(92.9)	(91.0)	+2%
Share of profit of associates	(11.6)	(4.8)	-
EBITDA	654.2	793.2	(18%)
Provisions	(0.9)	(0.2)	-
Depreciation and amortisation	(297.6)	(300.6)	(1%)
Amortisation of deferred income (government grants)	7.9	8.6	(8%)
EBIT	363.6	500.9	(27%)
Net Financial Expenses	(111.1)	(163.6)	(32%)
Net interest costs of debt	(67.7)	(62.4)	+9%
Institutional partnerships costs	(37.7)	(53.0)	(29%)
Capitalised financial expenses	14.8	10.2	+45%
Fx & Fx derivatives	9.2	(9.6)	-
Other	(29.8)	(48.8)	(39%)
Pre-Tax Profit	252.5	337.3	(25%)
Income taxes	(46.7)	(3.2)	+1365%
Profit of the period	205.8	331.0	(38%)
Non-controlling interests	(64.2)	(76.2)	(16%)
Net Profit (Equity holders of EDPR)	141.6	254.7	(44%)
Efficiency and Profitability Ratios	1H21	1H20	Δ YoY
Revenues/Average MW in operation (€k)	74.2	86.0	(14%)
Core Opex (S&S + PC) /Average MW in operation (€k)	20.7	20.5	+1%
Core Opex (S&S + PC) /MWh (€)	15.5	14.9	+5%
EBITDA margin	76%	87%	(10pp)
EBITDA/Average MW in operation (€k)	56.7	74.7	(24%)

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

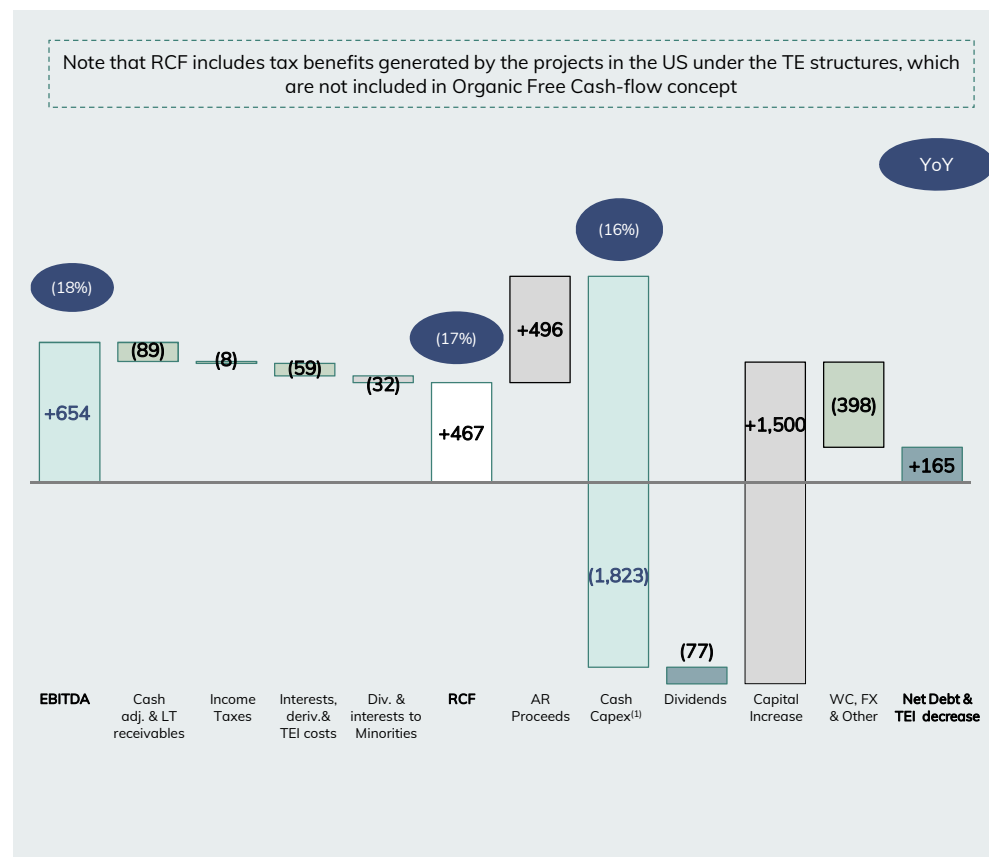


Cash-Flow

Cash-Flow (€m)	1H21	1H20	Δ %
EBITDA	654	793	(18%)
Current income tax	(8)	(23)	(64%)
Net interest costs	(41)	(86)	(53%)
FFO (Funds From Operations)	605	685	(12%)
Net interest costs	41	86	(53%)
Income from institutional partnership	(87)	(105)	(17%)
Non-operating cash items adjustments	(89)	(158.3)	-
Changes in working capital	(178)	19	-
Operating Cash-Flow	293	526	(44%)
Capex	(968)	(589)	+64%
Financial investments	(211)	(86)	+146%
Changes in working capital related to PP&E suppliers	(644)	(77)	-
Government grants	-	-	-
Net Operating Cash-Flow	(1,530)	(225)	-
Sale of non-controlling interests and Sell-down Strategy	239	122	-
Proceeds from institutional partnerships	(0.1)	132	-
Payments to institutional partnerships	(37)	(18)	-
Net interest costs (post capitalisation)	(41)	(86)	(53%)
Dividends net and other capital distributions	1,350	(142)	-
Forex & others	(102)	(8)	-
Decrease / (Increase) in Net Debt	(120)	(224)	-

(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

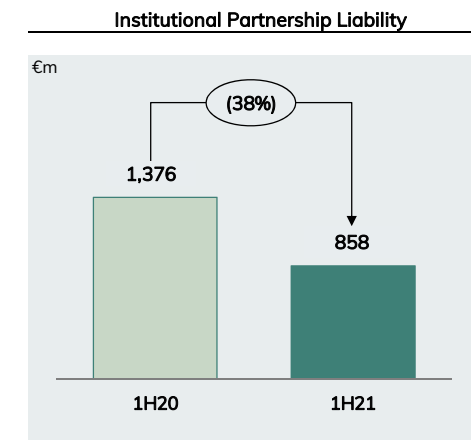
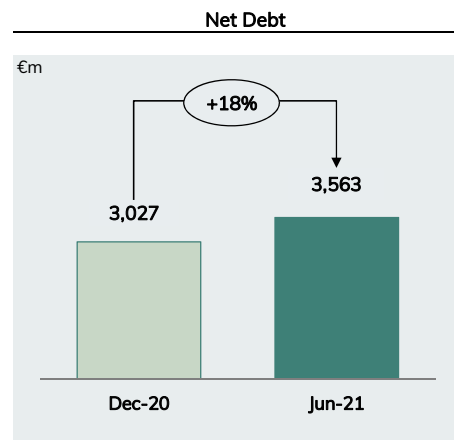
Net Debt (€m)	1H21	1H20	Δ €
Nominal Financial Debt + Accrued interests on Debt	4,414	3,408	+1,007
Collateral deposits associated with Debt	36	28	+7.9
Total Financial Debt	4,378	3,379	+999
Cash and cash equivalents	815	352	+463
Loans to EDP Group related companies and cash pooling	0.1	-0.0	+0.1
Cash & Equivalents	815	352	+463
Net Debt	3,563	3,027	+536

Average Debt (€m)	1H21	1H20	Δ %
Average nominal financial debt	3,797	3,451	+10%
Average net debt	3,769	2,841	+33%

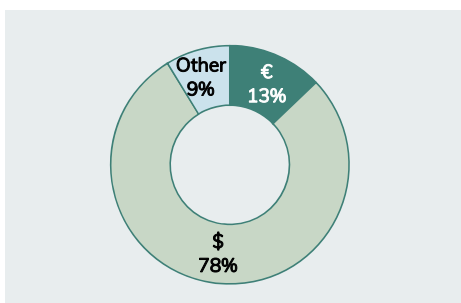
Institutional Partnership (€m)	1H21	1H20	Δ €
Institutional Partnership Liability	858	1,376	(518)

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

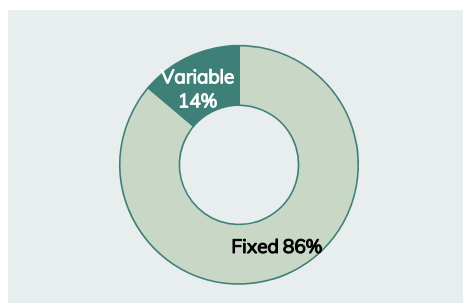
Rents due from lease contracts (€m)	1H21	1H20	Δ €
Rents due from lease contracts (IFRS 16)	716	536	+180



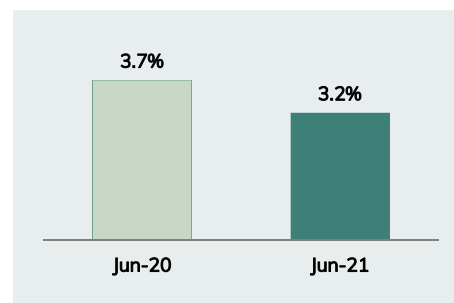
Financial Debt by Currency



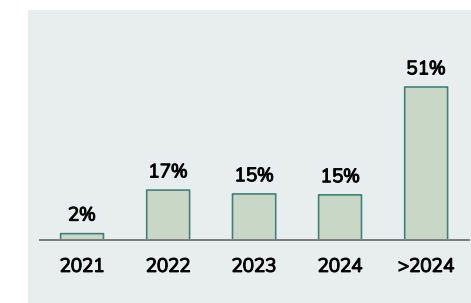
Financial Debt by Type



Avg. Interest Rate Cost (end of period)



Financial Debt by Maturity





Business Platforms

Europe

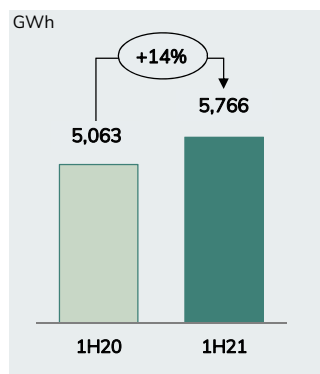
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price €/MW			Electricity Sales (€m)		
	1H21	1H20	Δ YoY	1H21	1H20	Δ YoY	1H21	1H20	Δ YoY	1H21	1H20	Δ YoY	1H21	1H20	Δ YoY
Spain	2,137	1,974	+163	28%	24%	+4pp	2,613	2,102	+24%	€68.4	€83.0	(18%)	182.3	174.5	+4%
Portugal	1,238	1,164	+74	28%	25%	+3pp	1,483	1,262	+18%	€87.8	€89.1	(1%)	130.2	112.4	+16%
France	155	66	+89	27%	34%	(7pp)	160	80	+99%	€78.5	€88.2	(11%)	12.5	7.1	+77%
Belgium	10	-	+10	28%	-	-	12	-	-	€109.0	-	-	1.3	-	-
Italy	314	271	+44	28%	28%	(1pp)	343	335	+2%	€96.5	€89.7	+8%	33.1	30.1	+10%
Poland	476	418	+58	26%	34%	(8pp)	557	615	(9%)	€76.3	€75.4	+1%	45.4	42.3	+7%
Romania	521	521	-	26%	29%	(3pp)	597	668	(11%)	€77.8	€67.8	+15%	39.0	40.8	(5%)
Europe	4,852	4,415	+437	28%	26%	+1pp	5,766	5,063	+14%	77.2	82.2	(6%)	453.1	425.3	+7%

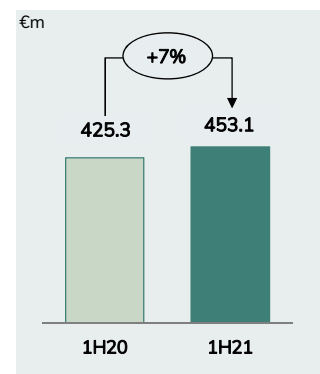
Non-controlling Interest (Net MW)	1H21	1H20	Δ YoY
Spain	111	60	+52
Portugal	522	530	(8)
Rest of Europe (RoE)	279	269	+11
Europe	913	858	+55

Income Statement (€m)	1H21	1H20	Δ YoY
Revenues	453.1	425.3	+7%
Other operating income	25.5	163.7	(84%)
Operating Costs	(142.1)	(135.2)	+5.1%
Supplies and services (S&S)	(85.6)	(75.8)	+12.9%
Personnel costs (PC)	(22.3)	(16.8)	+33%
Other operating costs	(34.2)	(42.5)	(20%)
Share of profit of associates	2.1	0.9	+143%
EBITDA	338.7	454.7	(26%)
<i>EBITDA/Revenues</i>	<i>75%</i>	<i>107%</i>	<i>(32pp)</i>
Provisions	(0.5)	(0.2)	+139%
Depreciation and amortisation	(126.8)	(114.3)	+11%
Amortisation of deferred income (gov. grants)	0.3	0.3	(1%)
EBIT	211.7	340.6	(38%)
Opex ratios	1H21	1H20	Δ YoY
Core Opex (S&S + PC)/Avg. MW in operation (€/k)	22.6	21.0	+7%
Core Opex (S&S + PC)/MWh (€)	18.7	18.3	+2%

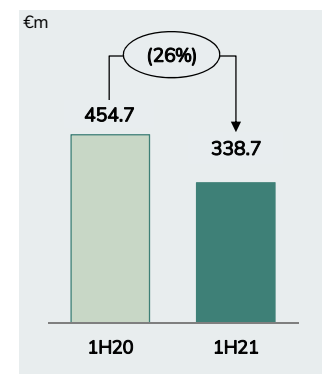
Production (GWh)



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		
	1H21	1H20	Δ YoY
US	5,898	5,914	(16)
Canada	130	30	+100
Mexico	400	200	+200
North America	6,428	6,143	+284

Load Factor		
1H21	1H20	Δ YoY
33%	36%	(2pp)
30%	32%	(2pp)
47%	44%	+3pp
34%	36%	(2pp)

Production (GWh)		
1H21	1H20	Δ YoY
8,474	8,792	(4%)
106	41	+156%
498	380	+31%
9,079	9,213	(1%)

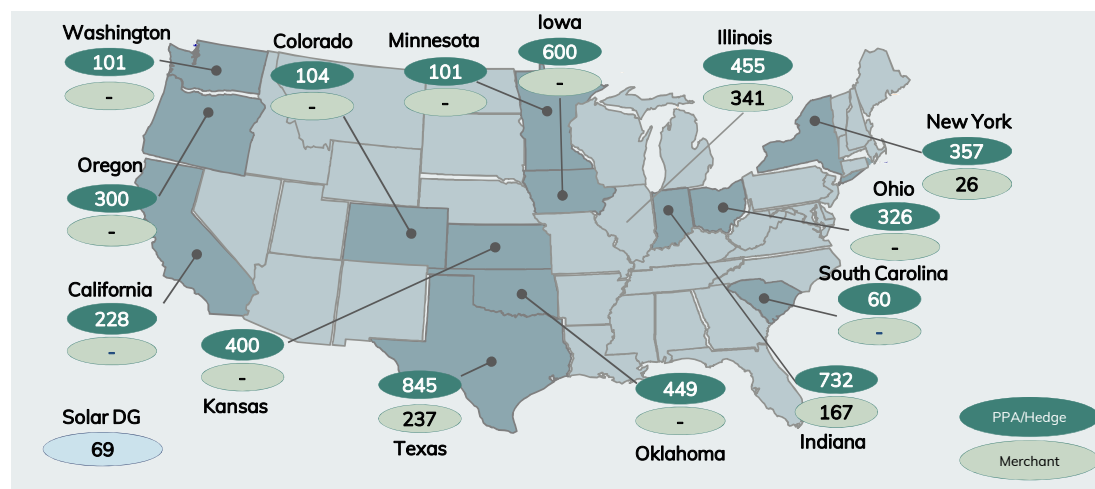
Avg. Final Selling Price \$/MW		
1H21	1H20	Δ YoY
42.2	43.4	(3%)
72.8	108.4	(33%)
68.0	66.5	+2%
43.1	44.6	(3%)

Non-controlling Interest (Net MW)			
	1H21	1H20	Δ YoY
US	895	1,098	(203)
Canada	15	15	-
Mexico	98	98	-
North America	1,007	1,210	(203)

Income Statement (US\$m)			
	1H21	1H20	Δ YoY
Electricity sales and other	358.6	408.9	(12%)
Income from institutional partnerships	104.3	115.2	(10%)
Revenues	462.9	524.1	(12%)
Other operating income	149.7	17.0	+781%
Operating Costs	(209.2)	(173.9)	+20%
Supplies and services (S&S)	(92.3)	(83.4)	+11%
Personnel costs (PC)	(49.3)	(39.2)	+26%
Other operating costs	(67.5)	(51.2)	+32%
Share of profit of associates	(1.3)	(0.4)	-
EBITDA	402.1	366.9	+10%
<i>EBITDA/Revenues</i>	<i>87%</i>	<i>70%</i>	<i>+17pp</i>
Provisions	-	-	-
Depreciation and amortisation	(194.5)	(196.5)	(1%)
Amortisation of deferred income (gov. grants)	9.1	9.1	-
EBIT	216.7	179.5	+21%

Opex ratios			
	1H21	1H20	Δ YoY
Core Opex (S&S + PC)/Avg. MW in operation (\$k)	22.1	20.9	+6%
Core Opex (S&S + PC)/MWh (\$)	15.6	13.3	+17%

EDPR US: EBITDA MW by Market



MW per Incentive

	1H21
MW with PTCs	2,370
MW with ITCs	598
MW with Cash Grant and Self Shelter	1,014

FX (€/€)		1H21	1H20	Δ YoY
End of Period		1.19	1.12	+6%
Average		1.21	1.10	+9%

Latin America (BRL)

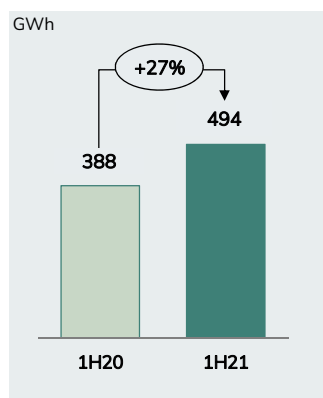
Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Average Selling Price R\$/MW		
	1H21	1H20	Δ YoY	1H21	1H20	Δ YoY	1H21	1H20	Δ YoY	1H21	1H20	Δ YoY
Brazil	436	331	+105	34%	27%	+8pp	494	388	+27%	246.4	243.5	+1%
Latin America	436	331	+105	34%	27%	+8pp	494	388	+27%	246.4	243.5	+1%

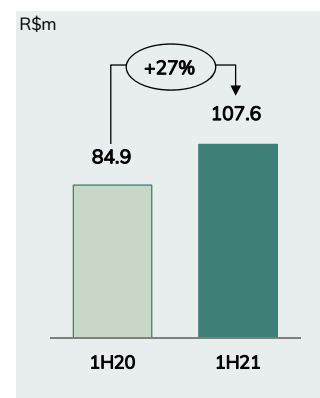
	1H21	1H20	Δ YoY
Non-controlling Interest (Net MW)			
Brazil	162	162	-
Latin America	162	162	-

Income Statement (R\$m)	1H21	1H20	Δ YoY
Revenues	107.6	84.9	+27%
Other operating income ⁽¹⁾	3.4	19.6	(83%)
Operating Costs	(47.9)	(39.4)	+22%
Supplies and services (S&S)	(36.4)	(21.9)	+66%
Personnel costs (PC)	(8.5)	(6.9)	+23%
Other operating costs	(3.0)	(10.6)	(72%)
Share of profit of associates	-	-	-
EBITDA	63.1	65.1	(3%)
<i>EBITDA/Revenues</i>	<i>59%</i>	<i>77%</i>	<i>(18pp)</i>
Provisions	0.1	-	-
Depreciation and amortisation	(32.7)	(27.6)	+18%
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	30.5	37.5	(19%)

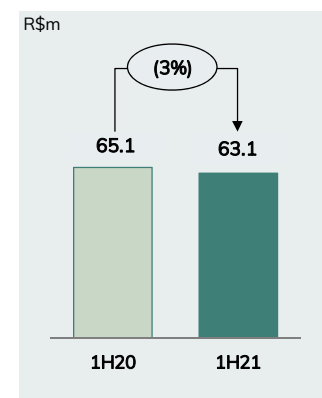
Production (GWh)



Revenues



EBITDA



Opex ratios	1H21	1H20	Δ YoY
Core Opex (S&S + PC)/Avg. MW in operation (R\$/k)	135.9	87.1	+56%
Core Opex (S&S + PC)/MWh (R\$)	91.0	74.3	+23%

FX (€/R)

	1H21	1H20	Δ YoY
End of Period	5.91	6.11	(3%)
Average	6.49	5.40	+20%

(1) Other Operating income in the 1H20 included a one-off Asset Rotation price adjustment



Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Jun-21	Dec-20	Δ €
Property, plant and equipment, net	13,747	13,492	+256
Right-of-use asset	695	674	+21
Intangible assets and goodwill, net	1,594	1,537	+57
Financial investments, net	885	488	+397
Deferred tax assets	182	122	+60
Inventories	51	55	(3)
Accounts receivable - trade, net	337	279	+58
Accounts receivable - other, net	935	999	(64)
Assets held for sale	490	12	+478
Collateral deposits	36	31	+6
Cash and cash equivalents	815	474	+341
Total Assets	19,768	18,163	+1,605
Equity (€m)	Jun-21	Dec-20	Δ €
Share capital + share premium	6,402	4,914	+1,488
Reserves and retained earnings	2,231	1,878	+353
Net Profit (Equity holders of EDPR)	142	556	(414)
Non-controlling interests	1,325	1,276	+49
Total Equity	10,100	8,624	+1,476
Liabilities (€m)	Jun-21	Dec-20	Δ €
Financial debt	4,414	3,947	+468
Institutional partnerships	858	1,143	(285)
Rents due from lease contracts (IFRS 16)	716	689	+27
Provisions	320	315	+5
Deferred tax liabilities	413	427	(14)
Deferred revenues from institutional partnerships	731	790	(59)
Other liabilities	2,215	2,227	(12)
Total Liabilities	9,668	9,539	+130
Total Equity and Liabilities	19,768	18,163	+1,605

EDPR: Income Statement by Region

1H21 (€m)	Europe	N. America	Brazil	Other/Adj. ⁽¹⁾	Consolidated
Electricity sales and other	453.1	297.5	16.6	2.2	769.4
Income from institutional partnerships	-	86.5	-	-	86.5
Revenues	453.1	384.0	16.6	2.2	856.0
Other operating income	25.5	102.6	0.5	12.4	141.0
Operating Costs	(142.1)	(173.6)	(7.4)	(8.1)	(331.1)
Supplies and services	(85.6)	(76.6)	(5.6)	11.7	(156.2)
Personnel costs	(22.3)	(40.9)	(1.3)	(17.5)	(82.0)
Other operating costs	(34.2)	(56.0)	(0.5)	(2.3)	(92.9)
Share of profit of associates	2.1	(1.1)	-	(12.7)	(11.6)
EBITDA	338.7	312.0	9.7	(6.2)	654.2
<i>EBITDA/Revenues</i>	<i>75%</i>	<i>81%</i>	<i>59%</i>	<i>n.a.</i>	<i>76%</i>
Provisions	(0.5)	(0.4)	0.02	(0.0)	(0.9)
Depreciation and amortisation	(126.8)	(161.4)	(5.0)	(4.4)	(297.6)
Amortisation of deferred income (government grants)	0.3	7.6	-	-	7.9
EBIT	211.7	157.8	4.7	(10.6)	363.6

1H20 (€m)	Europe	N. America	Brazil	Other/Adj. ⁽¹⁾	Consolidated
Electricity sales and other	425.3	371.0	15.7	(3.5)	808.4
Income from institutional partnerships	-	104.6	-	-	104.6
Revenues	425.3	475.5	15.7	(3.5)	913.0
Other operating income	163.7	15.4	3.6	11.0	193.8
Operating Costs	(135.2)	(157.7)	(7.3)	(8.6)	(308.8)
Supplies and services	(75.8)	(75.7)	(4.0)	8.4	(147.2)
Personnel costs	(16.8)	(35.6)	(1.3)	(16.9)	(70.6)
Other operating costs	(42.5)	(46.5)	(2.0)	(0.1)	(91.0)
Share of profit of associates	0.9	(0.3)	-	8.0	8.6
EBITDA	454.7	332.9	12.1	6.9	806.5
<i>EBITDA/Revenues</i>	<i>107%</i>	<i>70%</i>	<i>77%</i>	<i>n.a.</i>	<i>88%</i>
Provisions	(0.2)	-	-	-	(0.2)
Depreciation and amortisation	(114.3)	(178.3)	(5.1)	(2.9)	(300.6)
Amortisation of deferred income (government grants)	0.3	8.3	-	(0.0)	8.6
EBIT	340.6	162.8	6.9	4.0	514.3

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

EDPR Europe: Income Statement by Country

1H21 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	184.4	131.9	142.5	(5.6)	453.1
Operating Costs, Other operating income & Share of profit	(57.8)	(27.5)	(38.7)	9.5	(114.5)
EBITDA	126.6	104.3	103.8	3.9	338.7
<i>EBITDA/Revenues</i>	<i>69%</i>	<i>79%</i>	<i>73%</i>	<i>n.a.</i>	<i>75%</i>
Depreciation, amortisation and provisions	(54.5)	(32.1)	(36.7)	(3.6)	(127.0)
EBIT	72.1	72.2	67.1	0.3	211.7

1H20 (€m)	Spain	Portugal	RoE	Other/Adj. ⁽¹⁾	Total Europe
Revenues	153.8	113.8	125.5	32.3	425.3
Operating Costs, Other operating income & Share of profit	(55.4)	(23.9)	(31.9)	139.7	28.6
EBITDA	99.3	89.9	93.6	172.0	454.7
<i>EBITDA/Revenues</i>	<i>65%</i>	<i>79%</i>	<i>75%</i>	<i>n.a.</i>	<i>107%</i>
Depreciation, amortisation and provisions	(52.2)	(25.1)	(33.5)	(3.4)	(114.2)
EBIT	47.1	64.8	60.1	168.6	340.6

(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

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	1H21	1H20	Δ %
CO ₂ avoided ⁽¹⁾	kt	9,514	9,683	(2%)
CO ₂ total emissions	kt	16	15	+5%
CO ₂ direct emissions [scope 1]	kt	1.3	0.9	+42%
CO ₂ indirect emissions [scope 2]	kt	14.0	12.8	+9%
CO ₂ indirect emissions [scope 3]	kt	0.3	1.1	(75%)
Hybrid operational vehicles	%	29%	30%	(0.3 pp)
Circular Economy ⁽²⁾	Unit	1H21	1H20	Δ %
Total waste	kg/GWh	34	27	+26%
Hazardous waste	kg/GWh	14	13	+4%
Non-hazardous waste	kg/GWh	20	14	+46%
Total waste recovered	%	76%	73%	+2.4 pp
Hazardous waste recovered	%	92%	89%	+3 pp
Non-hazardous waste recovered	%	64%	58%	+7 pp
Biodiversity	Unit	1H21	1H20	Δ %
Significant spills and fires ⁽³⁾	#	0	0	-
Near misses	#	40	30	+33%
Environmental Management	Unit	1H21	1H20	Δ %
Environmental OPEX	€m	1.7	4.5	(62%)
Environmental CAPEX	€m	9.4	4.0	+138%
ISO 14001 certified MWs	%	100%	100%	-
Environmental inspections to suppliers	#	492	481	+2%

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 (-6% YoY).

- CO₂ emissions: Impacted by +10% YoY installed capacity (scope 1 and 2), partially offset by lower business travel & commuting emissions due to Covid-19 (scope 3).

- Waste: 1H21 data in line with previous years (1H20 data 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) Refers to operation data only;

(3) 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;

Social Performance

Our People	Unit	1H21	1H20	Δ %
Employees	#	1,976	1,610	+23%
Female employees	%	31%	31%	-
Female employees in management positions	%	26%	27%	(0.4 pp)
Female employees in non-management positions	%	34%	34%	-
Employees with disabilities	%	1.1%	0.7%	+0.4 pp
Turnover ⁽¹⁾	%	6%	5%	+1.6 pp
Training Investment	€k	710	488	+46%
Training hours/employee	#	17	11	+48%
Attendances/employee	#	12	6	+84%
Trained employees	%	97%	86%	+11 pp
Health & Safety	Unit	1H21	1H20	Δ %
Fatal work-related injuries ⁽²⁾	#	1	-	+100%
Frequency rate of injuries with lost workdays ^(2,3)	x	1.7	1.5	+16%
Severity rate of injuries with lost workdays ^(2,4)	x	58	43	+34%
ISO 45001 certified MWs	%	100%	100%	-
H&S inspections to suppliers	#	734	537	+37%
Communities	Unit	1H21	1H20	Δ %
Investment in Access to Energy	€m	5	5	-
Social investment	€m	0.7	1.2	(41%)
Employees that participated in volunteering	%	6%	6%	-

2025 Targets

36%
Women

ZERO
H&S accidents mindset

€35m
in Social & A2E investment

Comments:

- 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: EDPR is currently analysing the causes and improvement opportunities related to this incident.
- Frequency rate: YoY variation impacted by increase in worked hours (+115% YoY), mainly due to increase in capacity installed and capacity under construction.
- Severity rate: 1H21 - Adjusted severity rate (excluding lost workdays derived from 2020 accidents); Non-adjusted severity rate: 113; 49% 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).

(1) Turnover calculated as: departures/headcount; Excludes transfers to JV with Engie;

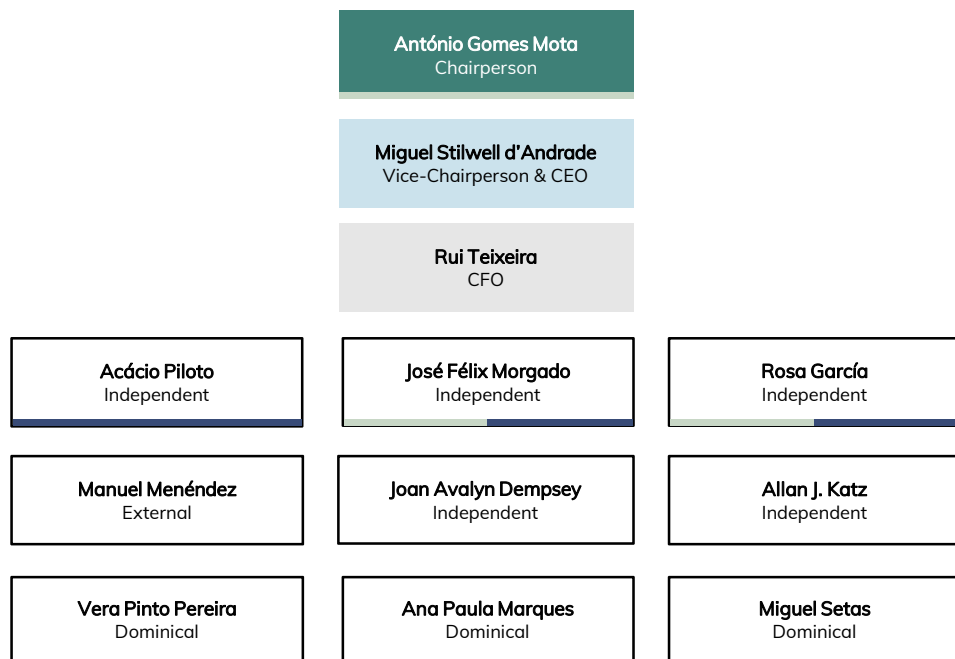
(2) Includes employees and contractors data, excludes commuting accidents, and excludes 1Q20 UK data;

(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

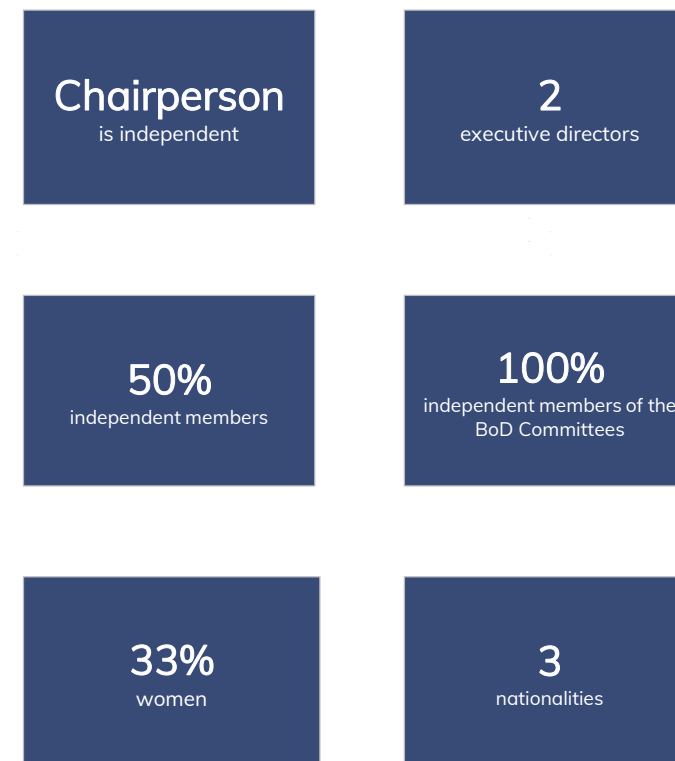
Comments:

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





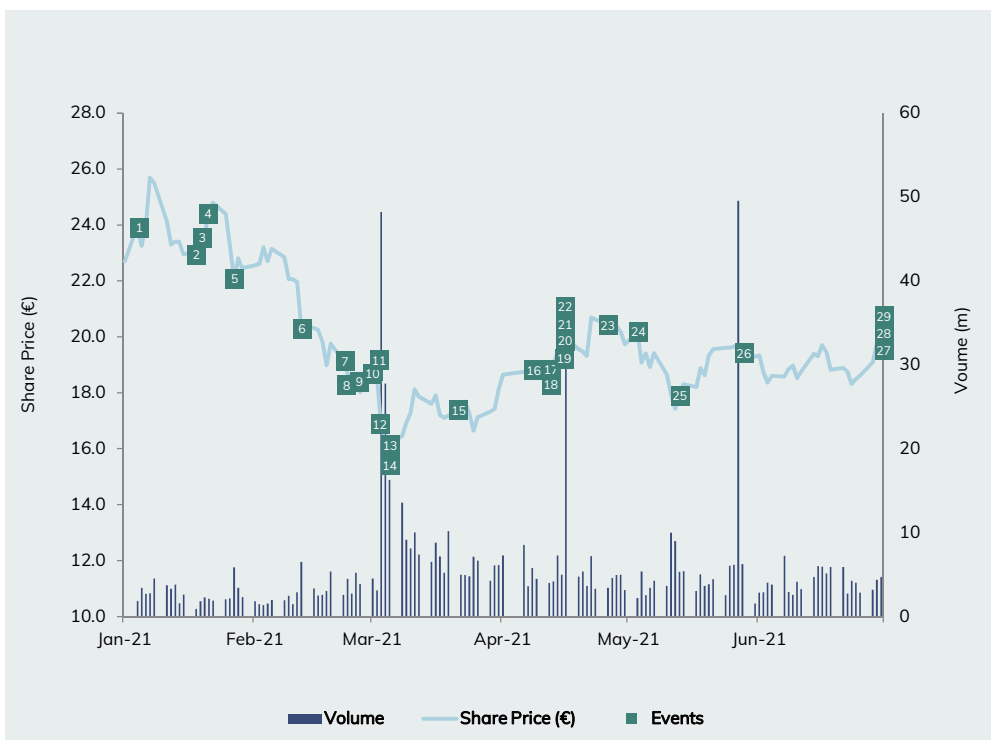
Annex

Remuneration Frameworks

Country	Short Description	Country	Short Description
 Portugal	<ul style="list-style-type: none"> 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 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 & VENTINVEST: price defined in an international competitive tender and set for 20y (or the first 44 GWh/MW) 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 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 	 Poland	<ul style="list-style-type: none"> Electricity price can be established through bilateral contracts 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 Wind farms awarded in 2018,/2019/2020 auctions are subject to a two-side CfD with a tenure of 15y
 Spain	<ul style="list-style-type: none"> 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 First auction of the new REER scheme celebrated in Jan-21, awarding 12y CfDs 	 France	<ul style="list-style-type: none"> The majority of existing wind farms receive Feed-in tariff for 15y: <ul style="list-style-type: none"> First 10y: €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 15y CfD which strike price value similar to existing FIT fee plus a management premium Auctions (20y CfD)
 Brazil	<ul style="list-style-type: none"> Old installed capacity under a feed-in tariff program ("PROINFA") Since 2008, competitive auctions awarding 20y PPAs Sales can be agreed under PPAs 	 Belgium	<ul style="list-style-type: none"> Mkt price + green certificate (GC) scheme. The min-price for GC is set @€65 Option to negotiate long-term PPAs
 USA	<ul style="list-style-type: none"> Sales can be agreed under PPAs (up to 20y), Hedges or Merchant prices Green Certificates (Renewable Energy Credits, REC) subject to each state regulation Tax Incentives: PTC collected for 10y since COD (\$26/MWh in 2021) & Wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC 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 	 Italy	<ul style="list-style-type: none"> Wind farms in operation prior to 2012YE are under a feed-in-premium scheme applicable for the first 15y of operation. Wind farms commissioned from 2013 onwards awarded in competitive auctions until 2017 are subject to a 20y floor CfD scheme Wind farms awarded in 2019-20 auctions have 20y 2-side CfD scheme
 Canada	<ul style="list-style-type: none"> Feed-in Tariff (Ontario). Duration: 20y Renewable Energy Support Agreement (Alberta) 	 Hungary	<ul style="list-style-type: none"> Solar PV assets benefit from 15y CfD indexed with CPI-1% awarded through auctions under METAR scheme
 Mexico	<ul style="list-style-type: none"> 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 25y period 	 Romania	<ul style="list-style-type: none"> 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) Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15y 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
 Offshore	<ul style="list-style-type: none"> UK: 15y CPI indexed. CfD allocated by tender @£57.5/MWh (2012 tariff-based) France: 20y indexed feed-in tariff Belgium: 17y CfD, CPI indexed. 	 Greece	<ul style="list-style-type: none"> 20y non-indexed CfD, allocated through tenders
		 Colombia	<ul style="list-style-type: none"> Colombian wind farms have been awarded 15y 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
		 Vietnam	<ul style="list-style-type: none"> 20y FIT and long term PPAs

Share Performance & Shareholder Structure

EDPR Share Price Performance



1H21 Main Events

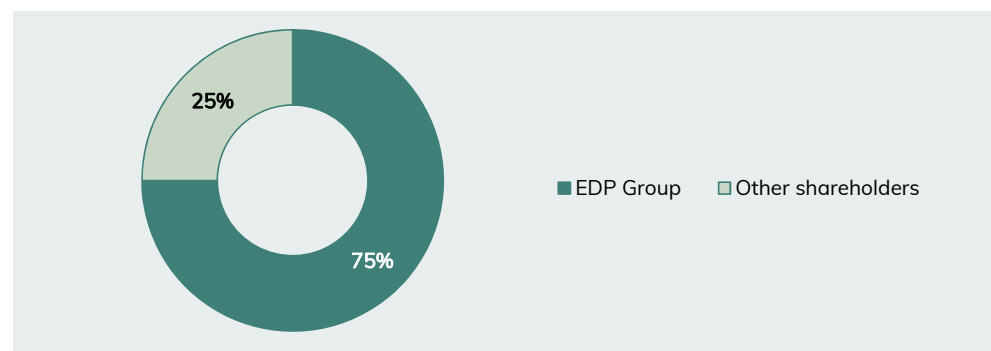
#	Date	Description	Share Price
1	04-Jan	EDPR informs about PPA contracts secured for two solar projects in the US	23.95
2	18-Jan	EDPR informs about agreement to acquire 85% of a distributed solar DG in the US	23.06
3	19-Jan	EDPR informs about changes in Corporate Bodies	23.40
4	21-Jan	EDPR informs about FY 2020 operating data	24.45
5	27-Jan	EDPR informs about Spanish and Italian renewable energy auctions	22.06
6	12-Feb	EDPR enters Hungarian market with a 50 MW solar PV project	20.32
7	22-Feb	EDPR's Extraordinary General Shareholders Meeting	19.14
8	24-Feb	EDPR informs about FY 2020 results	18.36
9	25-Feb	EDPR - Strategic Update 2021-25	18.40
10	01-Mar	EDPR secures PPA for a 204 MW wind project in the US	18.58
11	02-Mar	EDPR informs about plans for a non-preemptive capital increase of c.1.5bn euros	18.66
12	03-Mar	EDPR announces completion of the ABB and approval of a capital increase proposal	16.81
13	05-Mar	EDPR informs on EDP notice of change on qualified shareholding in EDP	16.17
14	05-Mar	EDPR informs about manager transaction related to EDP	16.17
15	22-Mar	EDPR signs a Build & Transfer Agreement for a 200 MWac solar project in the US	17.29
16	09-Apr	EDPR informs about Asset rotation transaction in the US	18.82
17	12-Apr	EDPR informs about resolutions of the Annual General Shareholders Meeting	18.87
18	12-Apr	EDPR informs about resolutions of the Board of Directors meeting	18.87
19	15-Apr	EDPR informs about the registration of share capital increase	19.27
20	16-Apr	EDPR informs about conclusion of the capital increase of c.1.5 billion euros	19.91
21	16-Apr	EDPR informs about notification of increase of qualified shareholding of EDP	19.91
22	16-Apr	EDPR informs about the payment of dividends of FY 2020	19.91
23	26-Apr	EDPR informs about a PPA for 40 MW secured in Spain	20.44
24	03-May	EDPR informs about PPA for 20 MW in Spain	20.16
25	13-May	EDPR informs about 1Q21 Results	17.96
26	28-May	EDPR informs about entry in the Chilean market with a 628 MW portfolio	19.50
27	30-Jun	EDPR informs about offshore projects secured in Poland	19.54
28	30-Jun	EDPR informs about entry in Vietnam	19.54
29	30-Jun	EDPR concludes Asset rotation deal of a 405 MW wind portfolio in the US	

Capital Market Indicators

	1H21 ⁽¹⁾	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	€ 19.81	€ 13.51	€ 9.04	€ 7.85
Closing Price	€ 19.54	€ 22.71	€ 10.42	€ 7.78
Share performance	(14%)	+119%	+34%	+12%
Dividend per share	€ 0.08	€ 0.08	€ 0.07	€ 0.06
Total Shareholder Return	(14%)	+36%	+35%	+12%
Volume (m) ⁽²⁾	707.8	447.9	162.7	209.6
Daily Average (m)	5.6	1.7	0.6	0.8
Market Cap (€m)	18,769	19,807	9,089	6,787

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

Shareholder Structure



As of 30-Jun-2021

edp
renewables