

Results Report *2021*

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renewables



February 16th, 2022

Contents

Index

2021 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, 16th of February, 2022, 15:00 CET | 14:00 UK/Lisbon

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Important Information

- In January-22, EDPR concluded an Asset Rotation deal in Europe of a 100% equity stake in a 211 MW wind portfolio. Capital gains are booked in 2021 along with MW deconsolidation. Equity proceeds have been received in January 2022.

2021 Highlights

Operational Results

EDPR had, by Dec-21, a portfolio of operating assets of 13.6 GW, with 9 years of avg. age, of which 12.5 GW fully consolidated and 1.1 GW equity consolidated (Spain, Portugal, US and Offshore). EDPR added a total of 2,584 MW of wind and solar capacity out of which 2,273 MW fully consolidated, specifically 682 MW in Europe, 1,204 MW in North America, 359 MW in Brazil, and 28 MW in APAC, namely in Vietnam. Equity consolidated increased by 311 MW on the back of offshore projects that entered in operation.

Pursuing its Asset rotation strategy, in the US, EDPR successfully concluded the sale of an 80% equity stake in a 405 MW operational wind portfolio, the sale of an 80% equity stake in a 200 MWac solar project and the sale of a 100% equity stake in a 302 MW wind B&T project. In Europe, EDPR successfully concluded the sale of a 100% equity stake in a 221 MW wind portfolio in Portugal (capital gains in 2021; equity proceeds in 2022) 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 +1,411 MW.

As of Dec-21, EDPR had 1.8 GW of capacity under construction, of which 1,592 MW of wind onshore and 232 MW of solar.

In the year, EDPR produced 30.3 TWh of clean electricity (+6% YoY), avoiding 18mt of CO₂ emissions. The YoY evolution benefits from the capacity additions over the last 12 months along with a fairly stable renewable resource.

The average selling price increased +1% YoY driven by higher prices in the Rest of Europe and Brazil, partially offset by new capacity, the Spanish portfolio mix YoY and the impact of Spain regulatory and financial hedges.

Revenues to Net Profit

Revenues increased to €1,758m (+2% YoY; +€27m), where the impact from additional capacity MW (+€198m YoY) along with higher average selling price (+€33m YoY; ex-Sell-down), were not offset by the slightly lower renewable resource (-€12m YoY), Sell-down transactions (-€132m YoY), unfavourable forex translation and others (-€60m YoY).

Other operating income amounted to €636m (+€137m YoY). Operating Costs (Opex) totalled €675m (+19% 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 flat YoY.

EBITDA summed €1,760m (+6% YoY) and EBIT €1,151m (+9% YoY) mainly driven by higher capital gains partially offset by top line performance in North America on the back of the US weather one-off event in the 1Q, lower average renewable resource in US and unfavourable forex translation. Net Financial Expenses decreased to €249m (-€36m vs 2020) with YoY comparison affected by lower tax equity costs and forex positive contribution.

At the bottom line, Net Profit summed €655m (+18% YoY) mainly due to higher capital gains, lower financials and a higher generation YoY. Non-controlling interests in the period totalled €154m, increasing by €27m YoY as a result of top line performance.

Cash-Flow & Net Debt

As of Dec-21, Net Debt totalled €2,935m (-€508m vs Dec-20) reflecting the investment strategy compensated by the Capital increase received in April and asset rotation proceeds.

Institutional Partnership Liabilities summed €1,537m (+€394m vs Dec-20), reflecting benefits captured by the projects and the deconsolidation of asset sold in the period.

The Board of Directors will propose a dividend distribution in the ASM of €86.5m, corresponding to €0.09 per share.

Operational Results	2021	2020	Δ YoY
EBITDA MW	12,490	11,500	+990
Other equity consolidated	1,090	669	+421
EBITDA MW + Equity Consolidated	13,580	12,168	+1,411
EBITDA MW metrics			
Load Factor (%)	29%	30%	(0.8pp)
Output (GWh)	30,323	28,537	+6%
Avg. Electricity Price (€/MWh)	53.7	53.2	+1%

Financial Results (€m)	2021	2020	Δ YoY
Revenues	1,758	1,731	+2%
Other operating income/(cost)	(39)	(70)	(44%)
Share of profit of associates	41	(6)	-
EBITDA	1,760	1,655	+6%
<i>EBITDA/Revenues</i>	<i>100%</i>	<i>96%</i>	<i>+5pp</i>
EBIT	1,151	1,054	+9%
Net Financial Expenses	(249)	(285)	(13%)
Non-controlling interests	(154)	(127)	+21%
Net Profit (Equity holders of EDPR)	655	556	+18%

Cash-flow and Net debt (€m)	2021	2020	Δ YoY
FFO (Funds From Operations)	1,631	1,519	+112
Operating Cash-Flow	814	908	(94)
Capex & Financial Investments	(2,852)	(3,191)	+339
Changes in PP&E working capital	245	552	(307)
Government grants	-	-	-
Net Operating Cash-Flow	(1,794)	(1,731)	(63)
Proceeds from Asset rotation	1,144	950	+195
Proceeds from institutional partnerships	682	305	+377
Payments to institutional partnerships	(84)	(56)	(28)
Net interest costs (post capitalisation)	(89)	(101)	+13
Capital increase	1,500	-	+1,500
Dividends net & other distributions	(200)	(184)	(17)
Forex & others	(652)	178	(830)
Decrease / (Increase) in Net Debt	508	(640)	+1,147

Net Debt & Tax Equity (€m)	Dec-21	Dec-20	Δ %
Net Debt	2,935	3,443	(15%)
Institutional Partnership Liabilities	1,537	1,143	+34%
Rents due from lease contracts (IFRS 16)	699	689	+1%

Asset Base & Investment Activity

Installed Capacity (MW)	Dec-21	2021			Under Constr.
		Additions	AR	Δ MW	
EBITDA MW					
Spain	2,194	+56	-	+56	141
Portugal	1,142	+135	(221)	(86)	-
France	181	+56	-	+56	21
Belgium	11	-	-	-	-
Poland	747	+272	-	+272	100
Romania	521	-	-	-	-
Italy	384	+114	-	+114	159
Greece	45	+45	-	+45	-
UK	5	+5	-	+5	-
Europe	5,230	+682	(221)	+460	421
United States	5,908	+1,142	(911)	+80 ⁽¹⁾	224
Canada	130	+62	-	+62	-
Mexico	400	-	-	-	96
North America	6,438	+1,204	(911)	+142⁽¹⁾	320
Brazil	795	+359	-	+359	504
Colombia	-	-	-	-	580
Latin America	795	+359	-	+359	1,084
Vietnam	28	+28	-	+28	-
APAC	28	+28	-	+28	-
Total EBITDA MW	12,490	+2,273	(1,131)	+990⁽¹⁾	1,824
Equity Consolidated (MW)					
Spain	156	-	(11)	(11)	-
Portugal	20	-	-	-	-
United States	592	-	+121	+121	-
Wind Onshore & Solar	767	-	+110	+110	-
Wind Offshore	322	+311	-	+311	-
Total Eq. Cons. MW	1,090	+311	+110	+421	-
Total EBITDA + Eq. MW	13,580	+2,584	(1,022)	+1,411⁽¹⁾	1,824

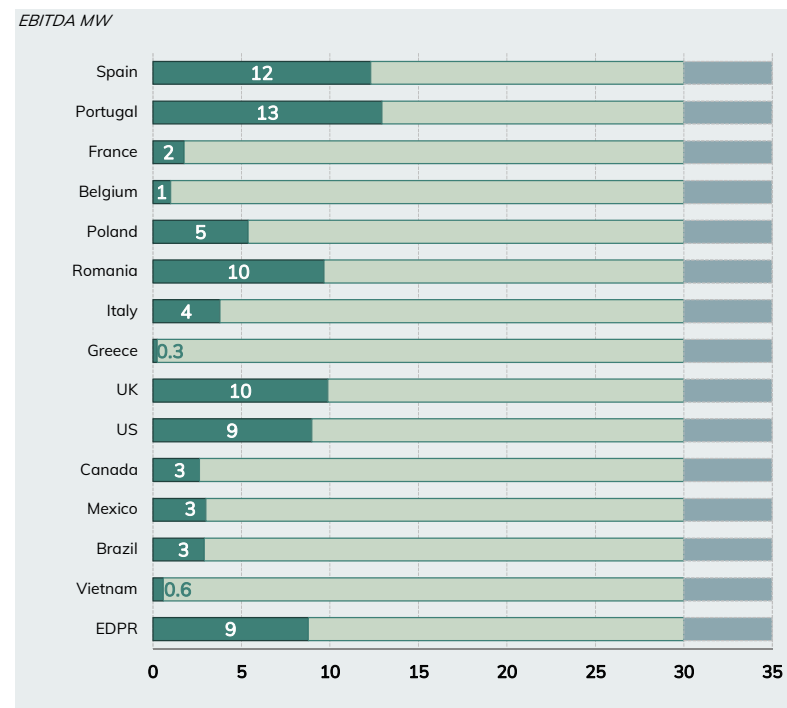
Investments (€m)	2021	2020	Δ %	Δ €
Europe	745	571	+31%	+174
North America	1,388	1,189	+17%	+199
Latin América	381	315	+21%	+67
Other	8	24	(68%)	(16)
Total Capex	2,522	2,098	+20%	+424
Financial investments	330	1,355	(76%)	(1,025)
Government grant	-	-	-	-
Sell-down strategy & divestments	(1,144)	(1,546)	(26%)	+402
Net Investments	1,708	1,908	(10%)	(200)

Note: Solar capacity and solar load factors reported in MWac

(1) The YoY variation considers the decommissioning of the original 151 MW related to Blue Canyon II Repowering

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Assets' Average Age & Useful Life by Country



Property, Plant & Equipment - PP&E (€m)	2021	2020	Δ €
PP&E (net)	14,562	13,492	+1,071
(-) PP&E assets under construction	2,421	2,572	(151)
(=) PP&E existing assets (net)	12,142	10,920	+1,222
(+) Accumulated Depreciation	6,264	5,654	+610
(-) Government Grants	523	499	+24
(=) Invested capital on existing assets	17,882	16,075	+1,808

Operating Performance

Load Factor	2021	2020	Δ YoY
Europe	26%	26%	+1pp
North America	31%	33%	(2pp)
Latin America	41%	38%	+3pp
APAC	20%	-	-
Total	29%	30%	(0.8pp)

Electricity Generation (GWh)	2021	2020	Δ YoY
Europe	11,356	10,024	+13%
North America	17,057	17,421	(2%)
Latin America	1,888	1,093	+73%
APAC	23	-	-
Total	30,323	28,537	+6%

Electricity Sales and Other (€m)	2021	2020	Δ YoY
Europe	926	824	+12%
North America	584	669	(13%)
Latin America	68	36	+85%
Total	1,580	1,529	+3%

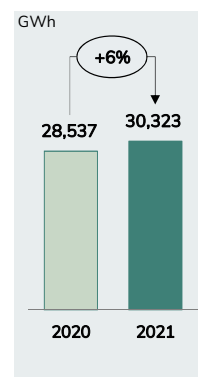
Income from Institutional Partnerships (€m)	2021	2020	Δ YoY
Total	177	202	(12%)

Revenues	2021	2020	Δ YoY
Revenues (€m)	1,758	1,731	+2%
Revenues per avg. MW in operation (€k)	149	161	(7%)

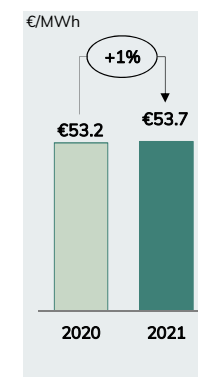
Renewables Index (vs expected LT avg. GCF)	2021	2020	Δ YoY
Europe	98%	97%	+1pp
North America	94%	95%	(1pp)
Latin America	102%	95%	+7pp
APAC	n.a.	n.a.	n.a.
EDPR	96%	96%	-

Selling Prices (per MWh)	2021	2020	Δ YoY
Europe	€81.0	€80.6	+0%
North America	\$43.9	\$44.0	(0%)
Latin America	R\$245.5	R\$217.6	+13%
APAC	€54.6	-	-
Average Selling Price	€53.7	€53.2	+1%

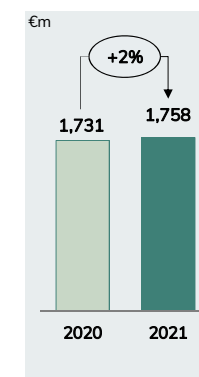
Electricity Output



Avg. Selling Price



Revenues



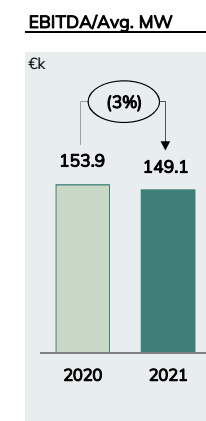
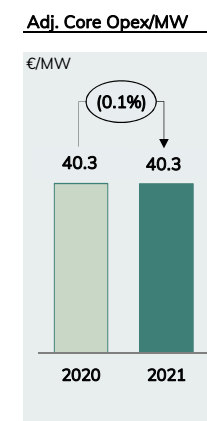
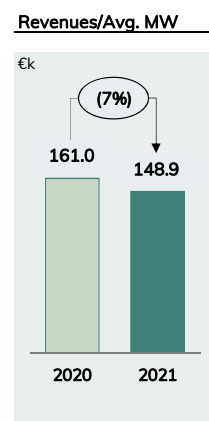
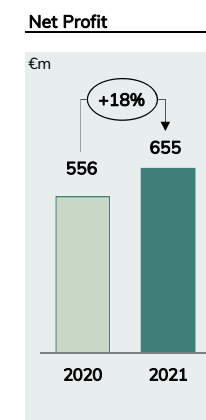
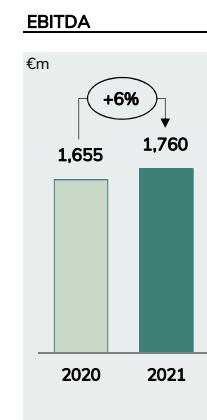
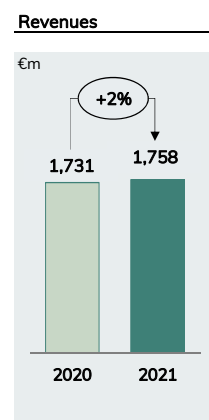
Note: Operational Performance considers only capacity consolidated at EBITDA level.

Financial Performance

Revenues to EBITDA (€m)	2021	2020	Δ %
Electricity sales and other	1,580	1,529	+3%
Income from Institutional Partnerships	177	202	(12%)
Revenues	1,758	1,731	+2%
Other operating income	636	498	+28%
Operating Costs	(675)	(568)	+19%
Supplies and services (S&S)	(336)	(304)	+10%
Personnel costs (PC)	(174)	(141)	+23%
Other operating costs	(165)	(123)	+34%
Share of profit of associates	41	(6)	-
EBITDA	1,760	1,655	+6%
Provisions	(1.6)	(0.7)	-
Depreciation and amortisation	(623)	(617)	+1%
Amortisation of deferred income (government grants)	16	17	(3%)
EBIT	1,151	1,054	+9%
Net Financial Expenses	(249)	(285)	(13%)
Net interest costs of debt	(143)	(125)	+15%
Institutional partnerships costs	(79)	(95)	(17%)
Capitalised financial expenses	32	26	+24%
Fx & Fx derivatives	0.5	(7)	(107%)
Other	(59)	(85)	(30%)
Pre-Tax Profit	903	769	+17%
Income taxes ⁽¹⁾	(93)	(86)	+8%
Profit of the period	810	683	+19%
Non-controlling interests	(154)	(127)	+21%
Net Profit (Equity holders of EDPR)	655	556	+18%
Efficiency and Profitability Ratios	2021	2020	Δ YoY
Revenues/Average MW in operation (€k)	148.9	161.0	(7%)
Core Opex (S&S + PC) /Average MW in operation (€k)	43.2	41.4	+4%
Adjusted Core Opex (S&S + PC) /Average MW in operation (€k) ⁽²⁾	40.3	40.3	(0.1%)
Core Opex (S&S + PC) /MWh (€)	16.8	15.6	+8%
EBITDA margin	100%	96%	+5pp
EBITDA/Average MW in operation (€k)	149.1	153.9	(3%)

(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, one-offs and forex

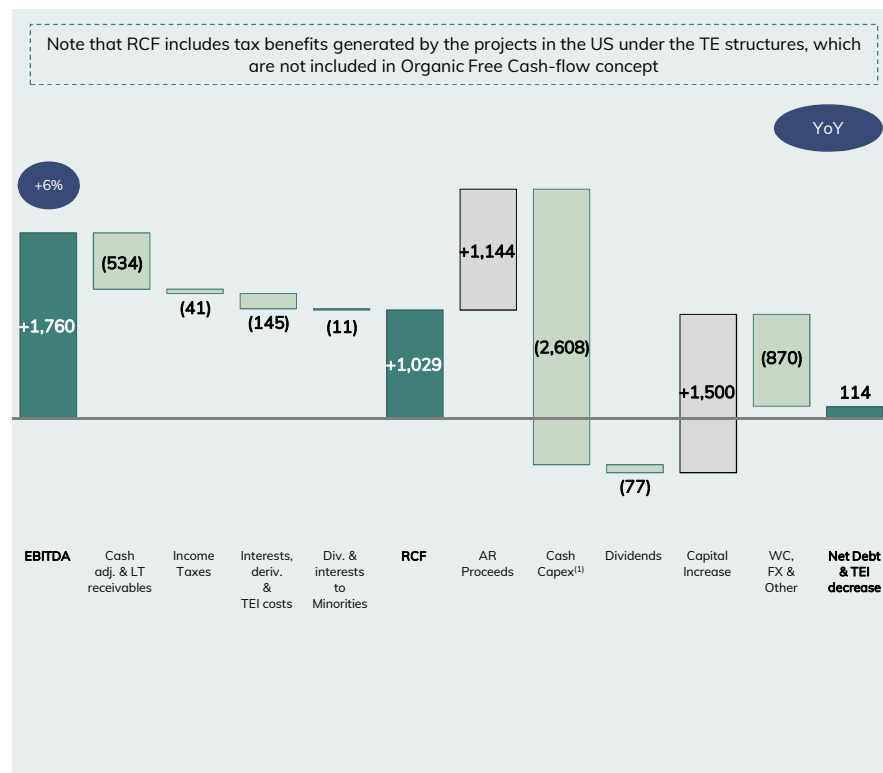


Cash-Flow

Cash-Flow (€m)	2021	2020	Δ %
EBITDA	1,760	1,655	+6%
Current income tax	(41)	(35)	+17%
Net interest costs	(89)	(101)	(13%)
FFO (Funds From Operations)	1,631	1,519	+7%
Net interest costs	89	101	(13%)
Income from institutional partnership	(177)	(202)	(12%)
Non-operating cash items adjustments	(534)	(433)	+24%
Changes in working capital	(194)	(78)	+150%
Operating Cash-Flow	814	908	(10%)
Capex	(2,522)	(2,098)	+20%
Financial investments	(330)	(1,093)	(70%)
Changes in working capital related to PP&E suppliers	245	552	(56%)
Government grants	-	-	-
Net Operating Cash-Flow	(1,794)	(1,731)	+4%
Sale of non-controlling interests and Sell-down Strategy	1,144	950	+20%
Proceeds from institutional partnerships	682	305	+124%
Payments to institutional partnerships	(84)	(56)	+50%
Net interest costs (post capitalisation)	(89)	(101)	(13%)
Capital increase	1,500	-	-
Dividends net and other capital distributions	(200)	(184)	+9%
Forex & others	(652)	178	-
Decrease / (Increase) in Net Debt	508	(640)	-

(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

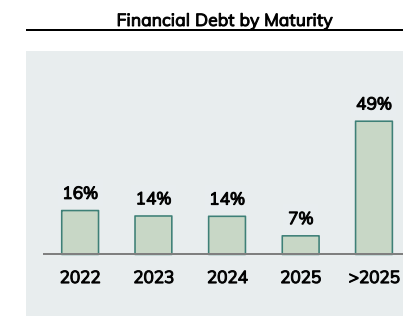
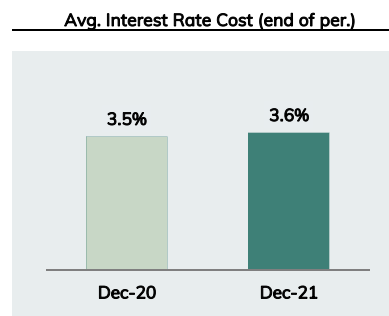
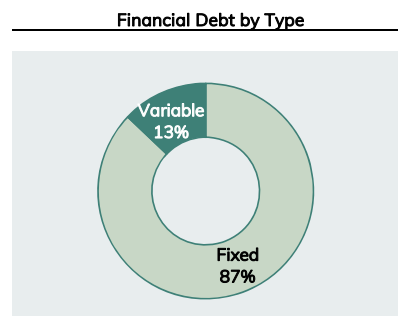
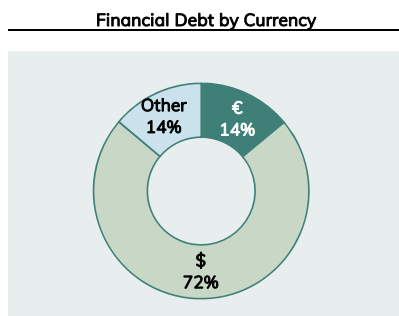
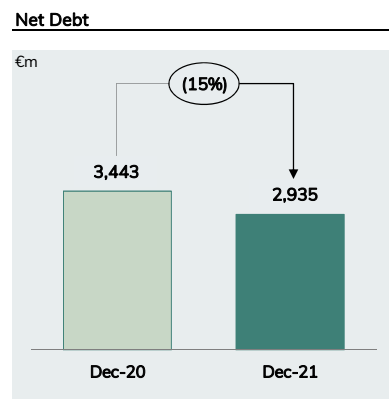
Net Debt (€m)	2021	2020	Δ €
Nominal Financial Debt + Accrued interests on Debt	4,041	3,947	+94
Collateral deposits associated with Debt	(49)	(31)	(18)
Total Financial Debt	3,992	3,916	+76
Cash and cash equivalents	1,004	474	+529
Loans to EDP Group related companies and cash pooling	53	(1.0)	+54
Cash & Equivalents	1,057	473	+584
Net Debt	2,935	3,443	(508)

Average Debt (€m)	2021	2020	Δ %
Average nominal financial debt	3,872	3,369	+15%
Average net debt	3,517	3,013	+17%

Institutional Partnership (€m)	2021	2020	Δ €
Institutional Partnership Liability ⁽¹⁾	1,537	1,143	+394

(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)	2021	2020	Δ €
Rents due from lease contracts (IFRS 16)	699	689	+9



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Business Platforms

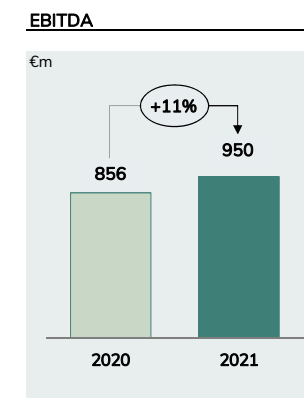
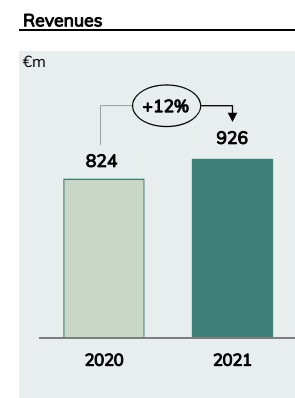
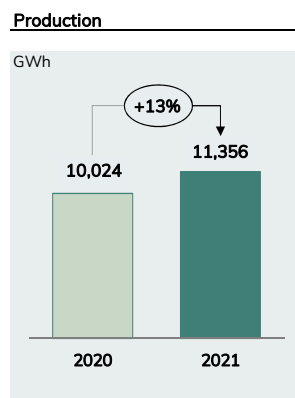
Europe

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price			Electricity Sales (€m) ⁽¹⁾		
	2021	2020	Δ YoY	2021	2020	Δ YoY	2021	2020	Δ YoY	2021	2020	Δ YoY	2021	2020	Δ YoY
Spain	2,194	2,137	+56	26%	25%	+1pp	4,979	4,346	+15%	67.3	78.8	(15%)	335	343	(2%)
Portugal	1,142	1,228	(86)	28%	26%	+2pp	3,049	2,624	+16%	84.2	86.3	(3%)	257	227	+13%
France	181	126	+56	24%	31%	(7pp)	314	212	+48%	79.6	80.3	(1%)	25	17	+47%
Belgium	11	10	+1	29%	-	-	22	2	+859%	99.4	111.1	(10%)	2	0.3	-
Poland	747	476	+272	27%	29%	(2pp)	1,176	1,059	+11%	89.0	77.8	+14%	105	82	+27%
Romania	521	521	-	24%	26%	(1pp)	1,116	1,186	(6%)	82.5	70.7	+17%	92	84	+10%
Italy	384	271	+114	26%	25%	+1pp	689	595	+16%	149.8	90.6	+65%	103	54	+91%
Greece	45	-	+45	20%	-	-	9	-	-	70.8	-	-	0.6	-	-
UK	5	-	+5	23%	-	-	4	-	-	124.9	-	-	0.4	-	-
Europe	5,230	4,769	+461	26%	26%	+0.6pp	11,356	10,024	+13%	81.0	80.6	+0.5%	920	808	+14%

Non-controlling Interest (Net MW)	2021	2020	Δ YoY
Spain	60	60	-
Portugal	542	532	+10
Rest of Europe (RoE)	292	269	+23
Europe	893	860	+33

Income Statement (€m)	2021	2020	Δ YoY
Revenues	926	824	+12%
Other operating income	350	287	+22%
Operating Costs	(335)	(259)	+30%
Supplies and services (S&S)	(189)	(158)	+19%
Personnel costs (PC)	(45)	(32)	+41%
Other operating costs	(101)	(68)	+48%
Share of profit of associates	9	4	+111%
EBITDA	950	856	+11%
<i>EBITDA/Revenues</i>	<i>103%</i>	<i>104%</i>	<i>(1pp)</i>
Provisions	(0.8)	(0.7)	+16%
Depreciation and amortisation	(252)	(223)	+13%
Amortisation of deferred income (gov. grants)	0.6	0.6	(1%)
EBIT	698	633	+10%
Opex ratios	2021	2020	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (€k)	48.1	43.1	+11%
Core Opex (S&S+PC)/MWh (€)	20.6	19.0	+9%



(1) From 2021 onwards, and adjusted in 2020 for comparison purposes, financial hedges, GCs and RECs are included in electricity sales

North America (USD)

Operational Indicators

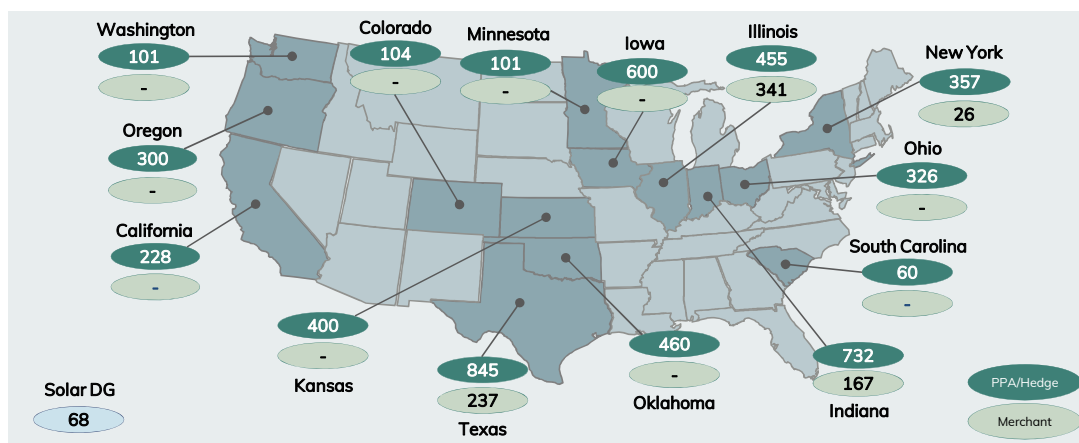
	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price \$/MW		
	2021	2020	Δ YoY	2021	2020	Δ YoY	2021	2020	Δ YoY	2021	2020	Δ YoY
US	5,908	5,828	+80	31%	33%	(2pp)	15,814	16,633	(5%)	42.3	42.7	(1%)
Canada	130	68	+62	28%	30%	(2pp)	255	78	+228%	67.8	110.3	(39%)
Mexico	400	400	-	41%	41%	+0.4pp	987	710	+39%	64.1	66.9	(4%)
North America	6,438	6,296	+142	31%	33%	(2pp)	17,057	17,421	(2%)	43.9	44.0	(0.1%)

Non-controlling Interest (Net MW)	2021	2020	Δ YoY
US	1,107	1,097	+10
Canada	65	15	+50
Mexico	98	98	-
North America	1,270	1,210	+60

Income Statement (US\$m)	2021	2020	Δ YoY
Electricity sales and other	691	765	(10%)
Income from institutional partnerships	210	230	(9%)
Revenues	901	995	(9%)
Other operating income	332	250	+33%
Operating Costs	(355)	(331)	+7%
Supplies and services (S&S)	(185)	(186)	(1%)
Personnel costs (PC)	(106)	(87)	+22%
Other operating costs	(64)	(57)	+12%
Share of profit of associates	18	(0.2)	-
EBITDA	895	914	(2%)
<i>EBITDA/Revenues</i>	<i>99%</i>	<i>92%</i>	<i>+8pp</i>
Provisions	(0.9)	-	-
Depreciation and amortisation	(415)	(428)	(3%)
Amortisation of deferred income (gov. grants)	18	18	-
EBIT	498	504	(1%)

Opex ratios	2021	2020	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (\$k)	45.3	45.5	(0.4%)
Core Opex (S&S+PC)/MWh (\$)	17.1	15.7	+9%

EDPR US: EBITDA MW by Market



MW per Incentive

	2021
MW with PTCs	2,370
MW with ITCs	597
MW with Cash Grant and Self Shelter	1,014

FX (€/€)	2021	2020	Δ YoY
End of Period	1.13	1.23	(8%)
Average	1.18	1.14	+4%

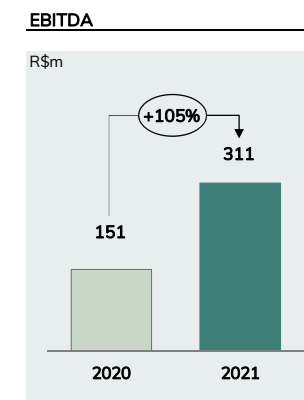
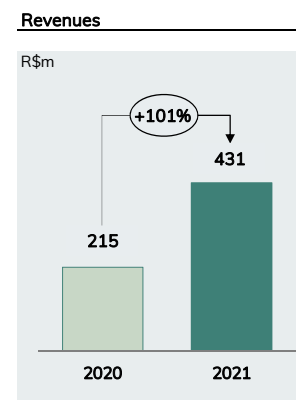
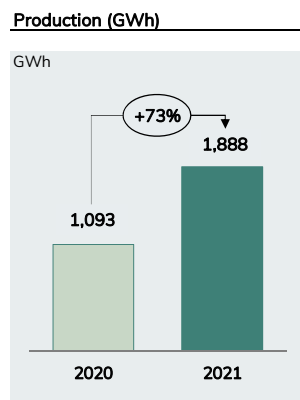
Latin America (BRL)

Operational Indicators

	EBITDA MW			Load Factor			Production (GWh)			Avg. Selling Price R\$/MW		
	2021	2020	Δ YoY	2021	2020	Δ YoY	2021	2020	Δ YoY	2021	2020	Δ YoY
Brazil	795	436	+359	41%	38%	+3pp	1,888	1,093	+73%	245.5	217.6	+13%
Latin America	795	436	+359	41%	38%	+3pp	1,888	1,093	+73%	245.5	217.6	+13%

Non-controlling Interest (Net MW)	2021	2020	Δ YoY
Brazil	162	162	-
Latin America	162	162	-

Income Statement (R\$m)	2021	2020	Δ YoY
Revenues	431	215	+101%
Other operating income	4	20	(78%)
Operating Costs	(125)	(83)	+50%
Supplies and services (S&S)	(82)	(55)	+49%
Personnel costs (PC)	(15)	(9)	+73%
Other operating costs	(27)	(19)	+41%
Share of profit of associates	(0.0)	-	-
EBITDA	311	151	+105%
<i>EBITDA/Revenues</i>	<i>72%</i>	<i>70%</i>	<i>+2pp</i>
Provisions	0.1	(0.1)	-
Depreciation and amortisation	(70)	(52)	+35%
Amortisation of deferred income (gov. grants)	-	-	-
EBIT	240	99	+142%



Opex ratios	2021	2020	Δ YoY
Core Opex (S&S+PC)/Avg. MW in oper. (R\$k)	198.8	193.4	+3%
Core Opex (S&S+PC)/MWh (R\$)	51.6	58.5	(12%)

FX (€/R\$)	2021	2020	Δ YoY
End of Period	6.31	6.37	(1%)
Average	6.38	5.89	+8%

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Balance Sheet & Income Statements

EDPR: Balance Sheet

Assets (€m)	Dec-21	Dec-20	Δ €
Property, plant and equipment, net	14,562	13,492	+1,071
Right-of-use asset	669	674	(5)
Intangible assets and goodwill, net	1,584	1,537	+48
Financial investments, net	1,003	488	+515
Deferred tax assets	332	122	+210
Inventories	62	55	+8
Accounts receivable - trade, net	498	279	+219
Accounts receivable - other, net	1,772	999	+773
Assets held for sale	496	12	+484
Collateral deposits	49	31	+18
Cash and cash equivalents	1,004	474	+529
Total Assets	22,032	18,163	+3,869
Equity (€m)	Dec-21	Dec-20	Δ €
Share capital + share premium	6,402	4,914	+1,488
Reserves and retained earnings	1,710	1,878	(169)
Net Profit (Equity holders of EDPR)	655	556	+100
Non-controlling interests	1,408	1,276	+132
Total Equity	10,175	8,624	+1,551
Liabilities (€m)	Dec-21	Dec-20	Δ €
Financial debt	4,041	3,947	+94
Institutional partnerships	1,537	1,143	+394
Rents due from lease contracts (IFRS 16)	699	689	+9
Provisions	324	315	+9
Deferred tax liabilities	455	427	+27
Deferred revenues from institutional partnerships	723	790	(67)
Other liabilities	4,079	2,227	+1,852
Total Liabilities	11,857	9,539	+2,318
Total Equity and Liabilities	22,032	18,163	+3,869

EDPR: Income Statement by Region

2021 (€m)	Europe	N. America	LatAm	Other/Adj.	EDPR
Electricity sales and other	926	584	68	2	1,580
Income from institutional partnerships	-	177	-	(0.0)	177
Revenues	926	762	68	2	1,758
Other operating income	350	270	1	15	636
Operating Costs	(335)	(300)	(20)	(19)	(675)
Supplies and services	(189)	(157)	(13)	23	(336)
Personnel costs	(45)	(89)	(2)	(37)	(174)
Other operating costs	(101)	(54)	(4)	(5)	(165)
Share of profit of associates	9	15	-	17	41
EBITDA	950	747	49	15	1,760
<i>EBITDA/Revenues</i>	<i>103%</i>	<i>98%</i>	<i>72%</i>	<i>n.a.</i>	<i>100%</i>
Provisions	(0.8)	(0.8)	0.02	-	(1.6)
Depreciation and amortisation	(252)	(351)	(11)	(10)	(623)
Amortisation of deferred income (government grants)	0.6	15	-	-	16
EBIT	698	411	38	5	1,151
2020 (€m)	Europe	N. America	LatAm	Other/Adj.	EDPR
Electricity sales and other	824	669	36	(1)	1,529
Income from institutional partnerships	-	202	-	-	202
Revenues	824	871	36	(1)	1,731
Other operating income	287	195	3	13	498
Operating Costs	(259)	(290)	(14)	(6)	(568)
Supplies and services	(158)	(163)	(9)	26	(304)
Personnel costs	(32)	(76)	(1)	(31)	(141)
Other operating costs	(68)	(50)	(3)	(1)	(123)
Share of profit of associates	4	(0)	(0)	(10)	(6)
EBITDA	856	777	26	(4)	1,655
<i>EBITDA/Revenues</i>	<i>104%</i>	<i>89%</i>	<i>71%</i>	<i>n.a.</i>	<i>96%</i>
Provisions	(0.7)	-	(0.01)	-	(0.7)
Depreciation and amortisation	(223)	(375)	(9)	(10)	(617)
Amortisation of deferred income (government grants)	0.6	16	-	-	17
EBIT	633	418	17	(14)	1,054

Note: Offshore, Vietnam and countries with no operating capacity are reported under "Other/Adj"

EDPR Europe: Income Statement by Country

2021 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	466	260	402	(202)	926
Operating Costs, Other operating income & Share of profit	(92)	245	(100)	(30)	24
EBITDA	374	505	303	(231)	950
<i>EBITDA/Revenues</i>	<i>80%</i>	<i>194%</i>	<i>75%</i>	<i>n.a.</i>	<i>103%</i>
Depreciation, amortisation and provisions	(106)	(63)	(75)	(8)	(252)
EBIT	267	442	228	(239)	698

2020 (€m)	Spain	Portugal	RoE	Other/Adj.	Europe
Revenues	311	229	235	49	824
Operating Costs, Other operating income & Share of profit	11	(50)	(68)	139	32
EBITDA	322	179	167	189	856
<i>EBITDA/Revenues</i>	<i>104%</i>	<i>78%</i>	<i>71%</i>	<i>n.a.</i>	<i>104%</i>
Depreciation, amortisation and provisions	(96)	(53)	(68)	(7)	(223)
EBIT	226	127	99	182	633

Note: In Europe, EDPR hedges its exposure to pool prices in Spain, Poland and Romania and such hedges are accounted at the European platform level under Other/Adj. On page 10, the hedges are allocated to each country for analytical purposes only

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ESG Performance

ESG Ratings & Sustainable Development Goals

ESG Ratings



Sustainability

 FTSE4Good Since 2011	 member of the INVESTMENT REGISTER ETHIBEL PIONEER & EXCELLENCE Since 2014	 Global Challenges Index Since 2020
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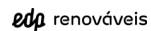
People

 Since 2020	 Since 2018	 2010-2012; 2020-2021	 Since 2011
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EDPR participates through EDP

 MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM Since 2008	 DRIVING SUSTAINABLE ECONOMIES Since 2012	 WORLD'S MOST ETHICAL COMPANIES 2012-2020 Since 2012
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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.

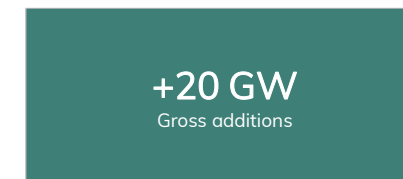
Comments:

- 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	2021	2020	Δ %
CO ₂ avoided ⁽¹⁾	kt	18,316	18,467	(1%)
CO ₂ total emissions	kt	32.2	32.1	+0.3%
CO ₂ direct emissions [scope 1]	kt	2.6	2.4	+9%
CO ₂ indirect emissions [scope 2]	kt	28.0	28.4	(1%)
CO ₂ indirect emissions [scope 3]	kt	1.6	1.3	+22%
Hybrid operational vehicles	%	33%	28%	+5pp
Circular Economy ⁽²⁾	Unit	2021	2020	Δ %
Total waste	kg/GWh	45	37	+20%
Hazardous waste	kg/GWh	23	17	+38%
Non-hazardous waste	kg/GWh	22	21	+6%
Total waste recovered	%	80%	76%	+4pp
Hazardous waste recovered	%	95%	94%	+1pp
Non-hazardous waste recovered	%	65%	62%	+3pp
Biodiversity	Unit	2021	2020	Δ %
Significant spills and fires ⁽³⁾	#	1	-	-
Near misses	#	83	83	-
Hectares restored ⁽⁴⁾	%	100%	100%	-
Environmental Management	Unit	2021	2020	Δ %
Environmental OPEX	€m	4.6	5.8	(21%)
Environmental CAPEX	€m	19.4	14.8	+30%
ISO 14001 certified MWs	%	100%	100%	-
Environmental inspections to suppliers	#	1,246	1,068	+17%

2025 Targets



Comments:

- CO₂ avoided: YoY variation due to increase in energy generated (+6% YoY) offset by lower emission factors (-7% YoY).
- CO₂ emitted: Variation impacted by growth and resumption of business travel, partially offset by lower emission factors.
- Waste: 12M21 data in line with previous years (12M20 data impacted by Covid-19).
- Significant spills and fires: There was a fire incident at a solar plant in Mexico that resulted in a fatality of a snake protected under the country law. The incident is in analysis and corrective / preventive measures will be defined.

(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;

(4) Vegetal area restored after repowering works.

Social Performance

Our People	Unit	2021	2020	Δ %
Employees	#	2,150	1,735	+24%
Female employees	%	32%	30%	+2pp
Female employees in management positions	%	27%	26%	+1pp
Female employees in non-management positions	%	35%	33%	+3pp
Employees with disabilities	%	1.3%	0.8%	+1pp
Turnover ⁽¹⁾	%	13%	9%	+4pp
Training Investment	€k	1,844	1,386	+33%
Training hours/employee	#	34	29	+18%
Attendances/employee	#	29	16	+79%
Trained employees	%	98%	96%	+2pp
Health & Safety	Unit	2021	2020	Δ %
Fatal work-related injuries ⁽²⁾	#	1	-	-
Frequency rate of injuries with lost workdays ⁽²⁾⁽³⁾	x	2.1	1.9	+10%
Severity rate of injuries with lost workdays ⁽²⁾⁽⁴⁾	x	84	68	+23%
ISO 45001 certified MWs	%	100%	100%	-
H&S inspections to suppliers	#	1,670	1,190	+40%
Communities	Unit	2021	2020	Δ %
Investment in Access to Energy	€m	5	5	-
Social investment	€m	1.7	2.5	(30%)
Employees that participated in volunteering	%	17%	19%	(2pp)

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: impacted by +58% accidents YoY, partially offset by +44% worked hours.
- Severity rate: 12M21 Severity rate adjusted (excluding 873 lost workdays derived from 2020 injuries); Non-adjusted severity rate: 132.
- 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; 2020 data excludes transfers to JV with Engie;

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

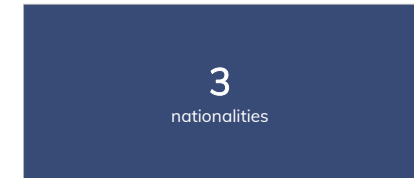
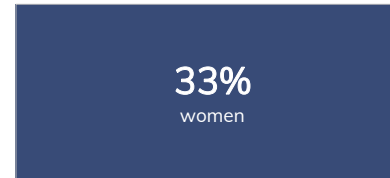
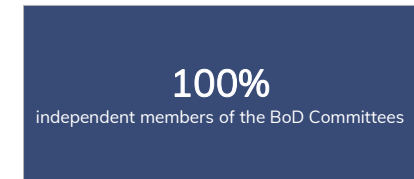
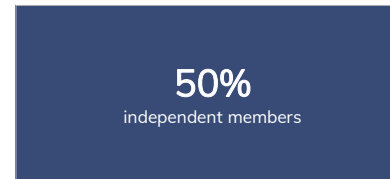
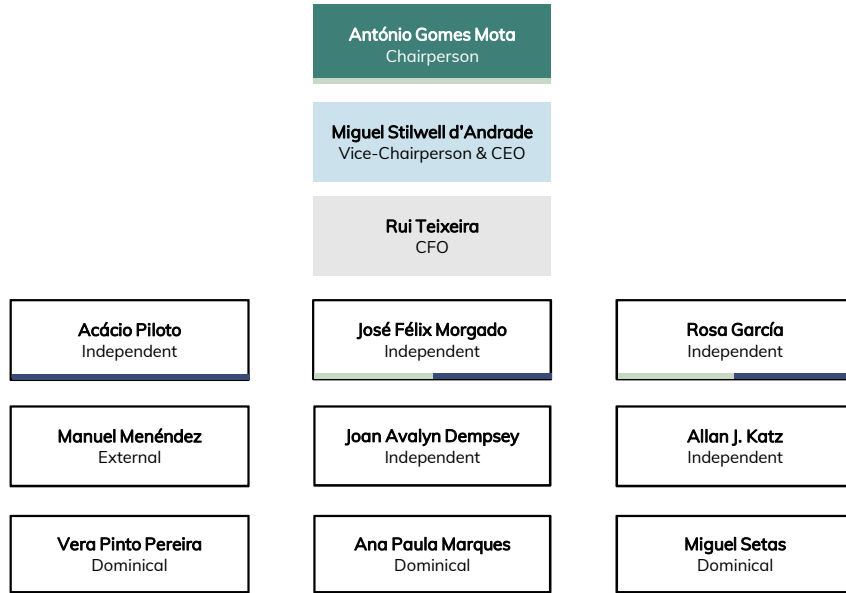
(3) Frequency Rate calculated as [# of Work-related injuries with lost workdays/Hours worked * 1,000,000];

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

Governance Performance

Highlights

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.

On January 17th 2022, EDPR informed that the Company received the resignation of Mrs. Joan Avalyn Dempsey as member of EDPR's Board of Directors.

As announced on January 11, 2022, EDPR implemented a new operating model and is now organized in three Regions – Europe & Latin America, North America, and Asia-Pacific. In this context, and to reinforce its commitment to growth and to being a people-centric, global, agile and future-proof organization, EDPR renewed its Management Team. Miguel Stilwell d'Andrade (CEO) and Rui Teixeira (CFO) will work alongside the three COOs - Duarte Bello, leading Europe & Latin America; Sandhya Ganapathy, leading North America; and Pedro Vasconcelos, leading Asia-Pacific -, as well as Bautista Rodriguez, serving as Chief Technical Officer (CTO) and responsible for the offshore business through EDPR's JV Ocean Winds.











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

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Annex

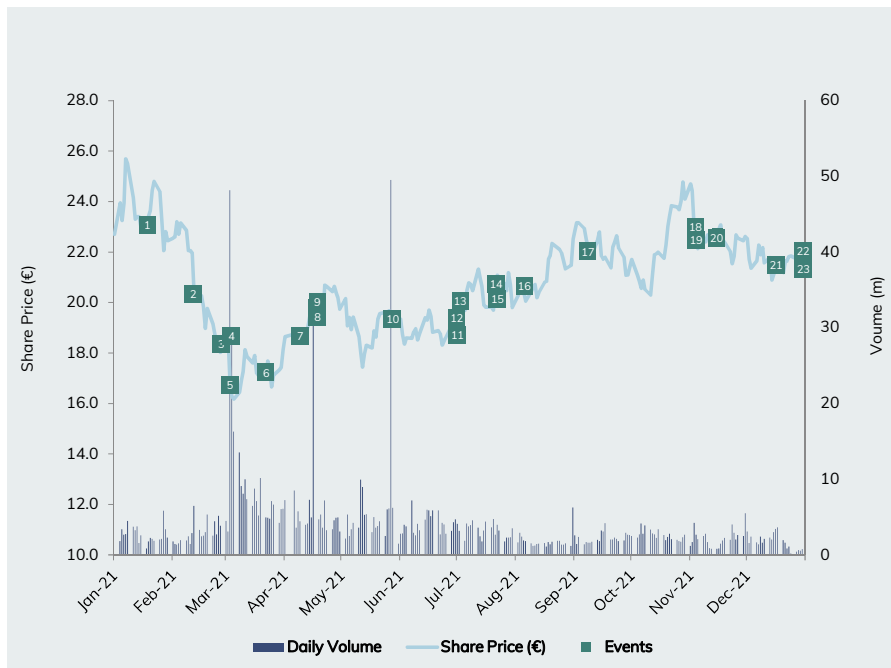
Remuneration Frameworks

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
 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 and Oct-21, awarding 12y CfDs
 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
 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
 Canada	<ul style="list-style-type: none"> Feed-in Tariff (Ontario). Duration: 20y Renewable Energy Support Agreement (Alberta)
 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
 Vietnam	<ul style="list-style-type: none"> 20y FIT and long term PPAs
 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 Poland: 25y CfD, CPI indexed US: 20y PPA

Country	Short Description
 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
 UK	<ul style="list-style-type: none"> FiT scheme, granted for 20y and comprising two regulated components: generation tariff (indexed to RPI) and export tariff. New assets could opt for 15-years CfD via auction or PPAs
 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)
 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
 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
 Hungary	<ul style="list-style-type: none"> Solar PV assets benefit from 15y CfD indexed with CPI-1% awarded through auctions under METAR scheme
 Greece	<ul style="list-style-type: none"> 20y non-indexed CfD, allocated through tenders
 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
 Chile	<ul style="list-style-type: none"> 20y PPA with retailers awarded via auction (pre-2021) and 15y PPA for 2021 auction assets
 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

Share Performance & Shareholder Structure

EDPR Share Price Performance



2021 Main Events

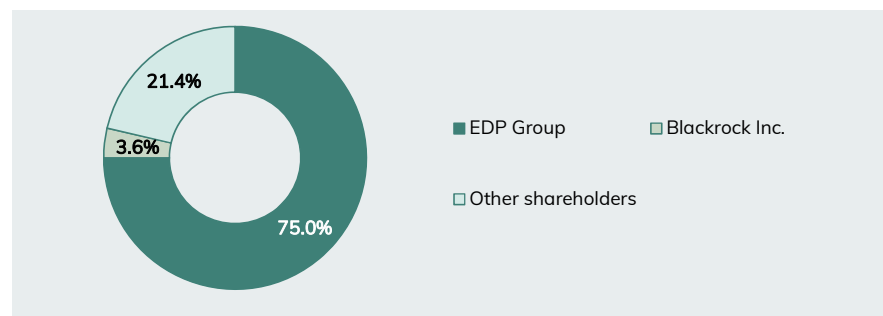
#	Date	Description	Share Price
1	18-Jan	EDPR informs about deal to acquire 85% of a distributed solar platform in the US	23.06
2	12-Feb	EDPR enters Hungarian market with a 50 MW solar PV project	20.32
3	25-Feb	EDPR - Strategic Update 2021-25	18.40
4	02-Mar	EDPR informs about plans for a non-preemptive capital increase of c.1.5bn euros	18.66
5	03-Mar	EDPR informs about completion of ABB and approval of a capital increase proposal	16.81
6	22-Mar	EDPR signs a Build & Transfer Agreement for a 200 MWac solar project in the US	17.29
7	09-Apr	EDPR informs about Asset rotation transaction in the US	18.82
8	16-Apr	EDPR informs about conclusion of the capital increase of c.1.5 billion euros	19.91
9	16-Apr	EDPR informs about the payment of dividends of FY 2020	19.91
10	28-May	EDPR informs about entry in the Chilean market with a 628 MW portfolio	19.50
11	30-Jun	EDPR informs about entry in Vietnam	19.54
12	30-Jun	EDPR secures a 25-y CfD for 370 MW of offshore projects in Poland through OW	19.54
13	01-Jul	EDPR completes AR deal of a 68% stake in a 405 MW wind portfolio in the US	19.80
14	21-Jul	EDPR enters the UK onshore market with a 544 MW wind and solar portfolio	20.58
15	21-Jul	EDPR signs Asset rotation deal of a 221 MW wind portfolio for an EV of €0.53bn	20.58
16	04-Aug	EDPR signs AR deal of a 149 MW wind portfolio in Poland for an EV of €303 million	20.64
17	08-Sep	EDPR announces upside to 80% stake of the 405 MW Asset rotation deal in the US	22.18
18	03-Nov	EDPR establishes growth platform in APAC through the acquisition of Sunseap	22.96
19	03-Nov	EDPR achieved 8.1 GW of secured capacity, 75% of 2021-23 target additions	22.96
20	15-Nov	EDPR signs Asset rotation deal of a 181 MW operating wind portfolio in Spain	22.72
21	17-Dec	EDPR through Ocean Winds secures 20-year PPA for 400 MW in the US	21.60
22	30-Dec	EDPR completes Asset rotation deal of a 200 MWac solar project in the US	21.74
23	30-Dec	EDPR concludes a B&T agreement for a 302 MW wind farm project in the US	21.74

Capital Market Indicators

	2021 ⁽¹⁾	2020	2019	2018
Opening Price	€ 22.71	€ 10.38	€ 7.62	€ 6.97
Minimum Price	€ 16.17	€ 8.79	€ 7.63	€ 6.60
Maximum Price	€ 25.69	€ 22.91	€ 10.38	€ 8.99
Average Price	€ 20.79	€ 13.51	€ 9.01	€ 7.82
Closing Price	€ 21.90	€ 22.71	€ 10.38	€ 7.62
Share performance	(4%)	+119%	+36%	+9%
Dividend per share	€ 0.08	€ 0.08	€ 0.07	€ 0.06
Total Shareholder Return	(3%)	+36%	+37%	+10%
Volume (m) ⁽²⁾	1.016	448	163	210
Daily Average (m)	3.9	1.7	0.6	0.8
Market Cap (€m)	21.036	19.807	9.052	6.648

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

Shareholder Structure



As of 31-Dec-2021

edp
renewables