



9M21

Results

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Webcast details

Webcast: www.edp.com

Date: Friday, November 5th, 2021, 11:30 am (UK/Portuguese time)

Lisbon, November 4th, 2021

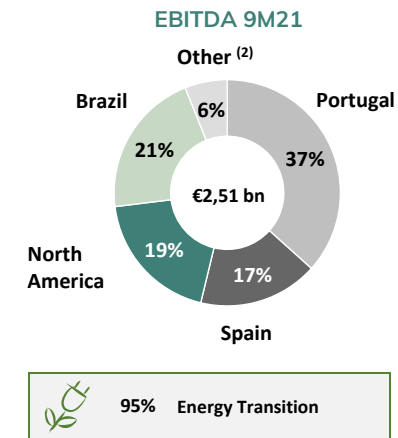
Main highlights for the period

Key Operational Data	9M21	9M20	Δ %	Δ Abs.	
Installed capacity (MW)	24 457	26 849	-9%	-2 392	EDP's recurring net profit was €510m in 9M21 , a 2% decrease YoY. 9M21 performance was positively impacted by the integration of Viesgo in Spain and the increase in results in networks in Brazil, having been penalized by the rise of energy prices in the Iberian market and by below-average wind resources. 9M21 results performance support the reiteration of our previously provided guidance for 2021.
Weight of Renewables (1)	79%	74%	-	6p.p.	
Production (GWh)	43 165	45 890	-6%	-2 725	Gross investments increased 15% to €2.7B in 9M21, of which 95% dedicated to renewables and electricity networks , fully aligned with the energy transition. In renewables, over the past 12 months, EDP has installed +2.5 GW of wind and solar capacity and 76% of EDP's electricity generation came from renewable sources, while our coal installed capacity decreased 37% YoY, as part of our strategy to become coal free by 2025.
Weight of Renewables (1)	76%	74%	-	2p.p.	
Scope 1 & 2 Emissions Intensity (gCO₂/kWh)	167	122	37%	+45	
Customers supplied (thousand of contracts)	9 256	11 372	-19%	-2 116	Recurring EBITDA decreased 1% to €2,511m in 9M21. Forex impact was -4% YoY, implying a 3% growth of recurring EBITDA ex-forex.
Customers connected (thous.)	11 380	10 550	8%	+830	
					Recurring EBITDA in Renewables decreased by 4%, despite the above average performance of hydro production in Iberia and the wind and solar installed capacity increase by 13% to 13.0 GW , these impacts were offset by wind resources 5% below average, and the negative impact of the Polar Vortex in USA in February.
Income Statement (€ million)	9M21	9M20	Δ %	Δ Abs.	
Gross Profit	3 634	3 777	-4%	-143	Recurring EBITDA in the Electricity Networks segment had a strong growth of +43% to €948m. In Iberia, the operational costs kept a descending trajectory (-6% YoY), supported by the increasing digitalization of the grid and with the integration of Viesgo, which has more than doubled the size of our operations in Spain. In Brazil, EBITDA increased 48% in Euro terms, supported by the execution of the investment plan in greenfield transmission projects and capex to reinforce our distribution networks, as well as the positive impact of annual inflation updates of regulated revenues, which more than offset the devaluation of 11% of the Brazilian Real against the Euro.
OPEX	1 107	1 073	3%	+34	
Other operating costs (net)	63	81	-22%	-18	
Operating costs	1 170	1 154	1%	+16	
Joint Ventures and Associates (2)	43	3	-	+40	
EBITDA	2 507	2 625	-4%	-118	The client solutions and energy management segment was penalized by the high gas and electricity prices in the Iberian wholesale market. Recurring EBITDA presented a 66% decrease YoY. After the very positive performance of the Energy Management activity in 9M20, the strong increase in energy prices, particularly in 2Q21 and 3Q21, which implied an increase in energy sourcing costs, as well as negative mark-to-market impact on energy hedging contracts in 9M21.
EBIT	1 355	1 388	-2%	-33	
Financial Results	(356)	(505)	29%	+149	
Income taxes & CESE (3)	289	238	21%	+50	
Non-controlling interest	200	222	-10%	-23	In Sep-21, net debt stood at €12.1bn, flat YTD , as the acceleration of investment, mainly in renewables and networks, in line with the strategic plan, and temporary increase of working capital, were balanced by the €1.5bn capital increase by EDPR and the €2bn green hybrid bond issues in the period.
Net Profit (EDP Equity holders)	510	422	21%	+88	
Key Performance indicators (€ million)	9M21	9M20	Δ %	Δ Abs.	
Recurring EBITDA (4)	2 511	2 528	-1%	-17	Following the deals already announced in US and Europe, we have already secured €2.3bn of proceeds from the renewables' asset rotation activity in 2021-2022. In Brazil, in October we announced the acquisition of the transmission company CELG-T and the first asset rotation deal in transmission. Finally, EDPR announced this week the acquisition of Sunseap, the largest distributed solar player and top 4 solar player in South East Asia, for and EV of €0.9bn. Following this Transaction, EDP is going global with a presence in 25 markets representing ~75% of worldwide renewables growth until 2030.
Renewables	1 432	1 485	-4%	-53	
Networks	948	664	43%	+284	
Clients solutions & EM	134	390	-66%	-256	
Other	(3)	(11)	74%	+8	
Recurring net profit (4)	510	522	-2%	-11	
Key Financial data (€ million)	Sep-21	Dec-20	Δ %	Δ Abs.	
Net debt	12 124	12 243	-1%	-119	
Net debt/EBITDA (x) (5)	3,7x	3,5x	4%	0,1x	
FFO / Net Debt	18%	19%	-7%	-1p.p.	

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 27; (3) CESE: Extraordinary contribution from the energy sector; (4) Excluding one-off impacts as per page 3 (EBITDA) and page 4 (Net profit); (5) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16)

EBITDA Breakdown

EBITDA (€ million)	9M21	9M20	Δ %	Δ Abs.	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	3Q YoY		
													Δ %	Δ Abs.	
Renewables	1 432	1 572	-9%	-140	549	614	409	1 041	445	562	425	-	-	-9%	-140
Wind & Solar	917	1 074	-15%	-156	340	453	280	581	269	385	263	-	-	-15%	-156
Hydro Iberia	388	401	-3%	-13	177	127	97	363	137	144	107	-	-	-3%	-13
Hydro Brazil	127	97	30%	+29	32	34	31	96	40	33	55	-	-	30%	+29
Electricity Networks	940	664	42%	+276	235	204	224	244	310	271	360	-	-	42%	+276
Iberia	674	484	39%	+190	160	157	167	154	214	197	262	-	-	39%	+190
Brazil	266	180	48%	+86	76	47	57	90	95	73	98	-	-	48%	+86
Client solutions & EM	139	400	-65%	-262	204	82	114	76	107	(4)	36	-	-	-65%	-262
Iberia (2)	47	316	-85%	-269	168	59	89	29	77	(28)	(3)	-	-	-85%	-269
Brazil	92	85	8%	+7	36	24	25	47	30	24	38	-	-	8%	+7
Other	(4)	(11)	68%	+8	(9)	(10)	7	(35)	2	(1)	(2)	-	-	68%	+8
Consolidated EBITDA	2 507	2 625	-4%	-118	980	891	754	1 325	864	828	815	-	-	-4%	-118
- Adjustments (1)	(4)	97	-	-	67	13	17	355	21	(7)	(18)	-	-	-	-
Recurring EBITDA	2 511	2 528	-1%	-17	912	878	737	970	844	834	833	-	-	-1%	-17



EBITDA in 9M21 amounted to €2,507m and recurring EBITDA amounted to €2,511m, a 1% YoY decline (-€17m YoY) vs. recurring EBITDA of €2,528m in 9M20, which excludes the impact from Hydro, CCGT and B2C supply activities disposed in Iberia in Dec-20 (combined EBITDA contribution of €119m in 9M20). EBITDA performance YoY comparison is largely impacted by weaker energy management results in Iberia vs. a very strong 9M20, aggravated by the sharp increase in energy prices in 9M21, the weak wind load factors and negative impact of the polar vortex in 1Q21 in the US, and adverse ForEx impact (-€97m YoY) mainly due to the 11% BRL depreciation vs. the Euro. Electricity networks EBITDA continued to show a very strong growth of 42%, supported by the Viesgo acquisition, the positive impact from annual inflation update of regulated revenues in Brazil, the execution of Transmission growth in Brasil, and also due to the recovery of economic activity, with distributed electricity increasing +13% YoY across the 3 geographies where EDP is present.

RENEWABLES (57% of EBITDA, €1,432m in 9M21) – Excluding the sale of 6 hydro plants in Portugal closed in Dec-20 (EBITDA contribution of €87m in 9M20), **EBITDA declined 4% YoY (-€53m YoY)** mainly impacted by (i) the negative impact of the polar vortex weather event in US (-€35m), (ii) the de-consolidation of wind assets sold in December 2020 (€72m EBITDA contribution in 9M20), (iii) adverse ForEx impact (-€53m) and (iv) lower asset rotation gains (-€41m, excluding ForEx impact) which more than offset (v) the strong hydro performance Iberia, particularly in 1Q.

ELECTRICITY NETWORKS (37% of EBITDA, €940m in 9M21) – EBITDA increased by 42% YoY (+€276m YoY), driven by (i) Viesgo contribution (€148m), (ii) +€21m in Portugal, mostly due to good OPEX performance on accelerated digitalisation (iii) +€86m in the Brazil, exceeding a significant negative impact from BRL devaluation (-€31m YoY), with EBITDA performance in local currency positively impacted by stronger demand, regulated revenues indexation to inflation, smaller over-contracting, update of the concessions asset's residual value (VNR) with inflation and anticipation in the commissioning of a transmission line.

CLIENT SOLUTIONS & ENERGY MANAGEMENT (6% of EBITDA, €139m in 9M21) – Excluding the sale of B2C supply business and Castejon CCGTs in Spain closed in Dec-20 (EBITDA contribution of €32m in 9M20), the decommissioning of Sines Coal plant in Dec-20 (€37m recurring EBITDA contribution in 9M20), the one-off gain in 1Q21 (€21m) on the disposal of our 50% stake in the supplier CHC in Spain and the one-off cost related to the agreement with Sonatrach (-€17m), **recurring EBITDA 9M21 decreased 66% YoY to €134m** following the tough YoY comparison vs. the very strong energy management results in 9M20 aggravated by the adverse environment in 9M21, penalized by a negative mark-to-market on gas financial hedging (~130m) (non-cash), to be reverted through associated higher operational margins, mostly until 2022YE. This implied a significantly higher production and sourcing costs as well as a negative mark-to-market impact on hedging contracts in energy markets. This was just partially offset by the improvement of EBITDA in: (i) supply activities, supported by a recovery in B2B consumption (+19% YoY) and the increase of new services penetration rate (30% vs. 27% in 9M20); (ii) Thermal generation, supported by the increase in energy prices and the ancillary services in Spain. In Brazil, EBITDA performance largely reflected the BRL depreciation (-€11m), while local currency performance was driven by a strong growth of the supply and energy management EBITDA supported by a strong performance of the trading division, with the positive impact from of the mark-to-market of some contracts with longer terms.

(* Adjustments include: (i) €97m in 9M20, including the EBITDA contribution of 6 hydro plants in Portugal and Castejon CCGT and B2C supply sold in Dec-20 (€119m) and the cost related to the forced burning of coal ahead of Iberian coal anticipated shutdown (-€22m); (ii) -€4m in 9M21, including the one-off gain on the sale of our 50% stake in the energy supplier CHC in Spain to our partner CIDE (€21m), cost with Sonatrach agreement (-€17m) and HR restructuring costs in Spain (-€8m).

(1) Adjustments for one-off impacts, described above(*); (2) Includes namely Poland, Romania, France, Belgium, Italy.

Profit & Loss Items below EBITDA

Profit & Loss Items below EBITDA (€ million)	9M21	9M20	Δ %	Δ Abs.	3Q20	4Q20	1Q21	2Q21	3Q21	3Q YoY	
										Δ %	Δ Abs.
EBITDA	2 507	2 625	-4%	-118	754	1 325	864	828	815	8%	+61
Provisions	54	129	-58%	-76	78	(17)	12	(9)	50	-36%	-28
Amortisations and impairments	1 098	1 107	-1%	-10	340	524	356	366	376	11%	+36
EBIT	1 355	1 388	-2%	-33	336	818	496	470	389	16%	+53
Net financial interest	(396)	(420)	6%	+24	(119)	(143)	(123)	(113)	(160)	-34%	-41
Capitalized financial costs	69	41	67%	+28	15	29	24	21	25	61%	+9
Unwinding of long term liabilities (1)	(137)	(154)	11%	+17	(55)	(50)	(48)	(45)	(45)	19%	+11
Net foreign exchange differences and derivatives	11	(17)	-	+28	(1)	(7)	18	(8)	1	-	+2
Other Financials	96	45	115%	+51	23	6	6	14	77	234%	+54
Financial Results	(356)	(505)	29%	+149	(137)	(166)	(123)	(131)	(102)	26%	+35
Pre-tax Profit	999	883	13%	+116	199	652	373	339	287	44%	+88
Income Taxes	237	173	37%	+64	39	136	63	100	74	90%	+35
Effective Tax rate (%)	24%	20%			20%	21%	17%	29%	26%		
Extraordinary Contribution for the Energy Sector	52	65	-20%	-13	3	-	51	0	0	-93%	-2
Non-controlling Interests (Details page 27)	200	222	-10%	-23	49	138	79	75	46	-8%	-4
Net Profit Attributable to EDP Shareholders	510	422	21%	+88	108	378	180	164	167	55%	+59

The amount of provisions in 9M21 includes €48m of a contingency related with the ongoing court case on a fine decided by the Portuguese competition authority regarding ancillary services in 2009-13. In the 9M20, provisions amounted to €129m, including €30m related to the decision to anticipate the shutdown of Iberian coal plants, booked in 2Q20, and €73m booked in 3Q20 related to the Portuguese government decision to deduct this amount from CMEC contracted generation revenues regarding the same alleged ancillary services 2009-13 overcompensation that is being legally challenged by EDP.

Amortisations and impairments decreased by 1% YoY, to €1098m, mainly supported by the de-consolidation of assets in Spain (€8m in 9M20), an impairment of €77m on Sines coal plant in 9M20 and forex impact (€27m YoY). In addition, 9M21 amortization and impairment charges reflect the impact from new capacity additions in the last 12 months.

Net Financial results amounted to -€356m in 9M21. Note that financial costs in 9M21 were impacted by non-recurring items, including a €64m gain on the acquisition at a price below book value of the shareholder loans granted by our previous minority partner (25%) at Soto 4 CCGT in Spain and -€24m cost related to repurchase of outstanding debt (vs. -€57m in 9M20). Excluding non-recurring items, **net financial interests increased 2% YoY** to -€372m in 9M21, led by ~10bps YoY increase in average cost of debt to 3.3% (vs. 3.2% in 9M20). **Net foreign exchange differences and derivatives** (+€28m YoY) were mostly impacted by US Dollar and BRL derivatives. **Capitalised financial expenses** increased to €69m in 9M21 mainly due to increasing volume of work in progress in transmission in Brazil and in renewables.

Income taxes amounted to €237m, representing an effective tax rate of 24% in 9M21 vs 20% in 9M20.

Non-controlling interests fell 10% YoY to €200m in 9M21, including: (i) €69m related to EDPR (-54% YoY), mainly explained by the decrease of EDPR's net profit; (ii) €115m related to EDP Brasil (+44% YoY) on the back of the strong performance of EDP Brasil, despite the Brazilian Real depreciation (details on page 27); and (iii) €28m following Viesgo acquisition in Dec-20.

Overall, net profit reached €510m in 9M21 (+21% or +€88m YoY). Adjusted for the disposal of operations in Iberia in 2020 (hydro in Portugal and Castejon CCGT and B2C supply in Spain) and by one-off impacts*, recurring net profit fell 2% YoY, to €510m in 9M21, driven by the weaker performance of renewables and energy management which was partly mitigated by growth in networks and strong performance of our hydro and supply operations.

(* Adjustments and non-recurring items impact at net profit level: (i) -€99m in 9M20, including the adjustment for the net profit contribution of 6 hydro plants in Portugal (€66m) and Castejon CCGT and B2C supply sold in December 2020 (€18m), early shutdown of Sines (-€89m), CMEC Overcompensation provision (-€50m) and one-off liability management cost (-€45m); (ii) no impact in 9M21, gain from CIDE disposal (+€21m), acquisition of debt in minority stake in Spain (€36m) are offset by curtailment costs in Spain (-€5m); Provision on competition authority penalty (-€33m) and buyback prepayment fees (-€19).

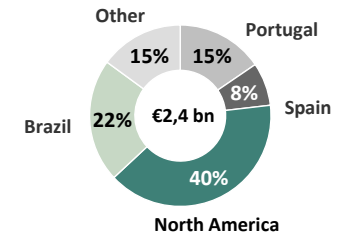
(1) Includes unwinding of medium, long term liabilities (TEIs, IFRS-16, dismantling & decommissioning provision for generation assets, concessions) and interest on medical care and pension fund liabilities.

Investment activity

Capex (€ million)	9M21	9M20	Δ %	Δ Abs.
Expansion	2 052	1 448	42%	+604
Renewables	1 766	1 230	44%	+536
Electricity Networks	238	198	20%	+40
CS&EM and Other	48	20	-	+28
Maintenance	369	303	22%	+65
Renewables	15	16	-7%	-1
Electricity Networks	269	209	29%	+60
CS&EM and Other	85	78	8%	+6
Consolidated Capex	2 421	1 752	38%	+669

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Expansion	341	391	716	953	464	693	895	-
Renewables	271	320	639	871	380	588	794	-
Electricity Networks	65	63	71	91	74	81	79	-
CS&EM and Other	5	8	7	(10)	10	23	22	-
Maintenance	84	103	116	205	111	128	130	-
Renewables	5	4	7	18	3	5	7	-
Electricity Networks	57	75	80	121	75	101	93	-
CS&EM and Other	23	24	29	65	34	22	30	-
Consolidated Capex	425	494	832	1 157	576	820	1 025	-

CAPEX 9M21



95% of Capex in the Energy Transition

Net expansion activity (€ million)	9M21	9M20	Δ %	Δ Abs.
Expansion Capex	2 052	1 448	42%	+604
Financial investments	292	612	-52%	-320
Proceeds Asset rotation	(554)	(678)	-18%	+124
Proceeds from TEI in US	(583)	(310)	88%	-272
Acquisitions and disposals	(39)	(101)	-62%	+62
Other (1)	491	261	88%	+230
Net expansion activity	1 660	1 232	35%	+428

Gross investments, including Consolidated Capex and Financial Investments, increased 15% YoY to €2.7Bn in 9M21, of which 95% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Consolidated capex increased 38% to €2.4 bn in 9M21, 94% of which dedicated to renewables and electricity networks. EDP expansion capex increased 42% to €2.1 bn, accounting for 85% of total capex.

Financial investments in 9M21 (€292m) were entirely concentrated in renewables, namely: (i) wind onshore projects (€129m), (ii) wind offshore related to our 50% equity stake in Ocean Winds (€83m), (iii) Solar Decentralized Generation (€63m), and (iv) hydro generation (€13m).

Maintenance capex in 9M21 (€369m) was mostly dedicated to our electricity networks business (73% of total), namely with a significant contribution from Viesgo's integration in Spain, and the roll out of digitalization in Portugal, with 5.5M smart meters deployed, which corresponds to a 38% increase YoY.

Expansion investments (expansion capex + financial investment) in 9M21 increased 14% to €2.3 bn, largely dedicated to renewables globally (~88%):

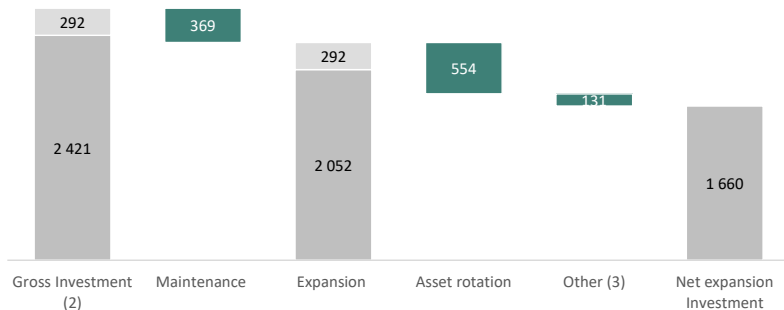
1) **€2.1 bn investment in new renewable capacity (+12% YoY)** was distributed between North America (52%), Europe (34%) and Latam & others (14%) (details on page 10).

2) **€238m investment in networks in Brazil (+20% YoY, in Euros, including the adverse FX impact)**. In local currency, transmission capex increased 21% while capex in distribution increased by 53% YoY, namely due to the roll-out of new transmission lines and in distribution, grid expansion and improving quality of service.

All in all, net expansion activity investment increased strongly to €1.7 bn in 9M21 (+€0.4 bn YoY, vs. €1.2 bn in 9M20), mainly due to (i) the acceleration of the build out activity (+€0.3 bn YoY); (ii) lower proceeds from Asset Rotation (+€0.1 bn YoY); (iii) anticipation of bill payments to fixed assets' suppliers (+€0.3Bn YoY) aiming to optimize treasury management in the context of high financial liquidity and low short term interest rates. This was partially mitigated by higher TEI proceeds in the US in 9M21 (-€0.3Bn YoY).

Investment activity in 9M21

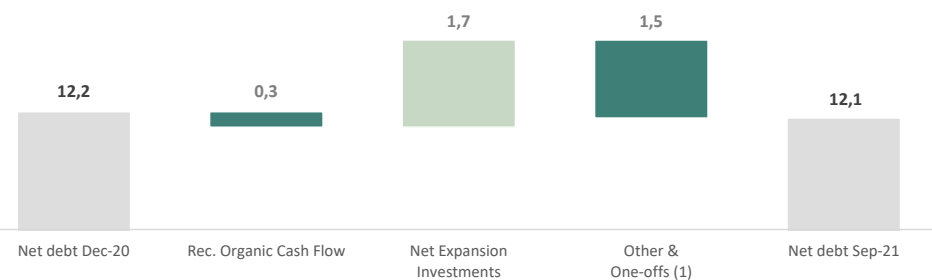
(€ million)



(1) Includes Proceeds from Change in WC Fixed asset suppliers, change in consolidation perimeter, reclassification of asset rotation gains and other; (2) Includes Capex and Financial investment; (3) Includes the items "other", "acquisitions and disposals" and "Proceeds from TEI in US".

Net Debt Evolution in 9M21

(€ Billion)



Recurring organic cash flow decreased by 79% YoY, to €0.3 bn in 9M21, penalized by: (i) temporary working capital on anticipate sale of 2020 tariff deficit (+0.3 bn) during 9M20; (ii) a €0.5 bn increase in working capital investment, related to higher pool price: proactive anticipated payments to suppliers due to COVID-19 and other creditors to optimize treasury management in the context of high financial liquidity and low/negative short term interest rates environment. Excluding this effect, recurring organic cash flow would have decreased by 41% YoY driven by (i) the adverse weather conditions in renewables in North America during the 1Q21 and (ii) lower recurring EBITDA, on the back of a weaker energy management performance in 9M21 vs. the strong 9M20 results and (iii) lower asset rotation gains in 9M21. **Recurring organic cash flow translates the cash generated and available to fulfill EDP's key strategic pillars of sustainable growth, deleveraging and shareholder remuneration.**

Maintenance capex was mostly related to the networks business.

Net expansion amounted to €1.7 bn in 9M21, impacted by (i) the acceleration of the build out activity with €2.3 bn expansion investment in 9M21 (including financial investments) devoted to new renewable capacity and transmission in Brazil (details on page 5); (ii) €0.4 bn proceeds from asset rotation in the US, concluded during the 2Q21 (iii) €0.6 bn proceeds from Tax equity investors cashed in July; iv) the anticipation of bill payments to Fixed Asset Suppliers of €0.4 bn in 9M21, aiming to optimize treasury management and given the strong financial liquidity position in the context of low/negative short term interest rates.

Effects of exchange rate fluctuations resulted in a €177m increase on net financial debt in 9M21, justified by the appreciation of the USD and BRL (USD +6% YTD vs. the Euro; BRL +2% YTD vs. the Euro).

The caption Other includes €1.5 bn proceeds from EDPR capital increase concluded in April-21 and +€1B bn relative to the 50% equity content attributed by the credit rating agencies to the new €2B of hybrid bonds issued in Jan-21 and in Sep-21.

Overall, net debt decreased by €0.1 bn in 9M21, to €12.1 bn as of September 2021.

Cash Flow Statement (€ million)	9M21	9M20	Δ %	Δ Abs.
Recurring CF from Operations (2)	1 034	2 089	-50%	-1 055
Recurring EBITDA	2 511	2 528	-1%	-17
Change in operating working capital, taxes and other	(1 477)	(439)	-236%	-1 038
Maintenance capex (3)	(396)	(371)	-7%	-25
Net interests paid	(302)	(322)	6%	+20
Payments to Institutional Partnerships US	(51)	(44)	-17%	-8
Other	9	62	-86%	-53
Recurring Organic Cash Flow	294	1 415	-79%	-1 121
Net Expansion	(1 660)	(1 232)	-35%	-428
Change in Regulatory Receivables	5	(288)	-	+294
Dividends paid to EDP Shareholders	(750)	(691)	-8%	-59
Effect of exchange rate fluctuations	(177)	510	-	-687
Other (including one-off adjustments)	2 406	1 108	117%	+1 298
Decrease/(Increase) in Net Debt	119	822	-86%	-703
Forex rate - End of Period	Sep-21	Dec-20	Δ %	Δ Abs.
EUR/USD	1,16	1,23	6%	+0,07
BRL/EUR	6,26	6,37	2%	+0,11

(1) Includes changes in regulatory receivables, forex impact, one-offs and other; (2) Excluding Regulatory Receivables; (3) Maintenance capex includes payables to fixed assets suppliers.(4) asset rotation proceeds 0,6 including capital gains

Consolidated Financial Position

Assets (€ million)	Sep vs. Dec		
	Sep-21	Dec-20	Δ Abs.
Property, plant and equipment, net	20 993	20 163	+830
Right-of-use assets	1 051	1 030	+21
Intangible assets, net	4 744	4 998	-254
Goodwill	2 404	2 306	+98
Fin. investments & assets held for sale (details page 27)	2 401	1 147	+1 254
Tax assets, deferred and current	1 997	1 806	+191
Inventories	367	324	+43
Other assets, net	11 619	8 186	+3 434
Collateral deposits	51	32	+19
Cash and cash equivalents	2 502	2 954	-452
Total Assets	48 129	42 947	+5 182
Equity (€ million)	Sep-21	Dec-20	Δ Abs.
Equity attributable to equity holders of EDP	9 144	9 583	-439
Non-controlling Interest (Details on page 27)	4 533	3 496	+1 037
Total Equity	13 677	13 078	+598
Liabilities (€ million)	Sep-21	Dec-20	Δ Abs.
Financial debt, of wich:	16 691	16 287	+404
<i>Medium and long-term</i>	15 165	14 024	+1 141
<i>Short term</i>	1 526	2 263	-737
Employee benefits (detail below)	1 177	1 342	-165
Institutional partnership liability in US	1 447	1 134	+312
Provisions	1 112	1 253	-141
Tax liabilities, deferred and current	1 503	1 336	+167
Deferred income from inst. partnerships	756	799	-43
Other liabilities, net	11 767	7 717	+4 050
IFRS 16	1 090	1 056	+34
Total Liabilities	34 453	29 868	+4 584
Total Equity and Liabilities	48 129	42 947	+5 182
Employee Benefits (€ million)	Sep-21	Dec-20	Δ Abs.
Employee Benefits (bef. Tax)	1 177	1 342	-165
Pensions	538	630	-91
Medical care and other	639	713	-74
Deferred tax on Employee benefits (-)	-308	-377	+68
Employee Benefits (Net of tax)	869	966	-97
Regulatory Receivables (€ million)	Sep-21	Dec-20	Δ Abs.
Regulatory Receivables & Change in Fair Value	322	382	-60
Portugal	285	442	-158
Brazil(1)	37	-61	+98
Deferred tax on Regulat. Receivables (-)	-90	-139	+50
Regulatory Receivables (Net of tax)	232	242	-10

Total amount of **property, plant & equipment and intangible assets** as of Sep-21 was at €25.7 Bn, mainly influenced by the investments YTD (+€2.1 Bn), the acquisition of C2, a distributed solar platform in the U.S. (+€0.2 Bn); Colombian assets (€0.2 Bn) and favourable exchange rate movements (+€0.5 Bn, driven by the USD and BRL appreciation vs. the EUR). These movements were offset by the depreciation charges for the period (€0.7 Bn) and the transfer of a portfolio of wind onshore and transmission assets to assets held for sale (€0.6 Bn), as part of the Asset rotation in EDPR and EDPB. As of Sep-21, works in progress amounted to €3.2 Bn (12% of total consolidated tangible and intangible assets) of which 90% at EDPR level.

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €2.1 Bn as of Sep-21, mainly influenced by: (i) recognition of wind onshore portfolios in Europe and transmission lines under the account "assets held for sale"; (ii) capital increase at our associate company Ocean Winds (+€0.3 Bn); and (iii) the sale of the 80% stake and loss of control in a renewable's portfolio in North America. Financial investments amount to €1.3Bn: 62% at EDPR, 27% at EDP Brazil and 11% in Iberia (Ex-Wind). (Details on page 27)

Tax assets net of liabilities deferred and current remained fairly stable comparing to Dec-20 at €0.5 Bn in Sep-21.

Equity book value attributable to EDP shareholders decreased YTD by €0.4 Bn to €9.1 Bn as of Sep-21, reflecting the €0.75 Bn dividend distributed in Apr-21. **Non-controlling interests** increased by €1 Bn vs. Dec-20 following the capital increase concluded in April at EDPR.

Institutional partnership liabilities increased €0.3Bn vs Dec-20, to €1.4 Bn, mainly reflecting two new partnerships which correspond to €0,6 Bn of TEI proceeds received in July and mitigated by the sale of the 80% stake and loss of control in a renewables portfolio in North America.

Provisions were down €0.1 Bn vs. Dec-20, at €1.1 Bn before tax. This caption includes, among others, provisions for dismantling (€577m), of which €329m related with wind farms.

Net regulatory receivables after tax amounted to €0.2 Bn as of Sep-21 (€0.3 bn before tax), impacted by the sale of €0.6 Bn tariff deficit executed in the quarter. The electricity system total deficit in Portugal decreased €0.6 Bn to €2.8 Bn in Sep-21.

Other liabilities (net) increased €4.0 Bn vs Dec-20, explained by the increase in liabilities related to swaps on commodities and other derivatives

(1) Excluding the amount corresponding to the impact from the exclusion of ICMS from the calculation of PIS/COFINS from past years in our distribution companies (R\$1 Bn), since the receivable (recognized under current tax assets) is a pass-through to the tariff.

Net Financial Debt

Net Financial Debt (€ million)	Sep-21	Dec-20	Δ %	Δ Abs.
Nominal Financial Debt	16 395	15 873	3%	+521
EDP S.A., EDP Finance BV and Other	12 840	12 654	1%	+187
EDP Renováveis	955	668	43%	+287
EDP Brasil	1 547	1 381	12%	+166
EDP Espanha	1 052	1 171	-10%	-119
Accrued Interest on Debt	189	256	-26%	-67
Fair Value of Hedged Debt	107	157	-32%	-50
Derivatives associated with Debt (2)	(59)	(94)	37%	+34
Collateral deposits associated with Debt	(51)	(32)	-59%	-19
Hybrid adjustment (50% equity content)	(1 887)	(893)	-111%	-994
Total Financial Debt	14 693	15 268	-4%	-575
Cash and cash equivalents	2 502	2 954	-15%	-452
EDP S.A., EDP Finance BV and Other	1 465	1 997	-27%	-533
EDP Renováveis	784	474	65%	+310
EDP Brasil	250	429	-42%	-179
EDP Espanha	3	53	-95%	-51
Financial assets at fair value through P&L & Other	66	71	-6%	-4
EDP Consolidated Net Debt	12 124	12 243	-1%	-119

Credit Lines by Sep-21 (€ million) (1)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	3 300	24	3 300	Oct-24
Revolving Credit Facility	2 240	17	2 240	Mar-25
Domestic Credit Lines	255	9	255	
Total Credit Lines	5 795	51	5 795	

Credit Ratings EDP SA & EDP Finance BV

S&P

BBB/Stable/A-2

Moody's

Baa3/Positive/P3

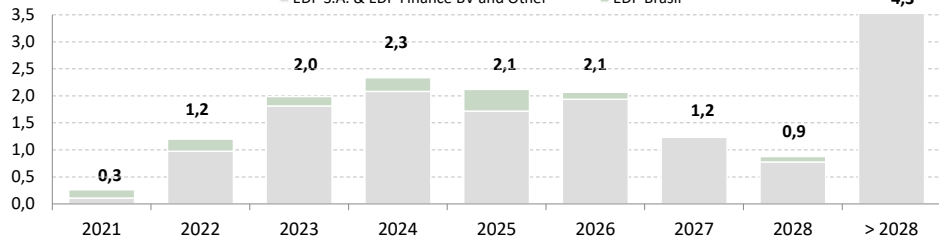
Fitch

BBB/Stable/F2

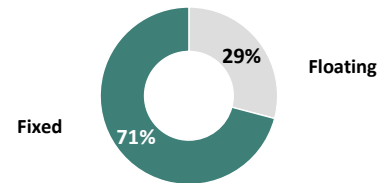
Key ratios	Sep-21	Dec-20
Net Debt / EBITDA (4)	3,7x	3,5x
FFO / Net Debt	18%	19%

Debt Maturity (€ billion) as of Sep-21 (1)

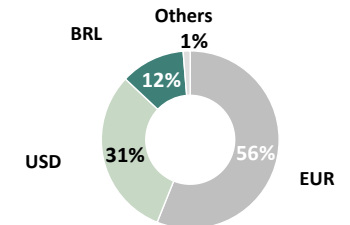
■ EDP S.A. & EDP Finance BV and Other ■ EDP Brasil



Debt by Interest Rate Type as of Sep-21 (1)



Debt by Currency as of Sep-21 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 78% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (89%), with the remaining through bank loans and commercial paper. Following the acquisition of Viesgo (Dec-20), we have consolidated Viesgo's debt, rated at BBB (€1 Bn). EDP made its **first ever green bond issuance in Sep-18 and has since then, issued €6.4 Bn worth of Green Bonds, corresponding to 44% of total bonds outstanding and 39% of total financial debt.**

Regarding the latest rating actions, in Mar-21, S&P upgraded EDP from "BBB-" to "BBB" with a stable outlook. Following EDP's Strategic Update presentation, S&P recognized that several credit protective measures were taken upfront, significantly improving EDP's balance sheet, and that EDP has already partly secured the funding for the upcoming ambitious growth plan.

In May-21, Fitch also upgraded EDP to "BBB" with stable outlook and Moody's revised the outlook on EDP from stable to positive, while affirming the "Baa3" senior unsecured rating.

Looking at 2021's major debt maturities and early repayments in 2021:

- Maturity of EUR533m bond outstanding, with a coupon of 4.13% (Jan-21).
- Maturity of USD750m bond outstanding, with a coupon of 5.25% (Jan-21).
- Repurchase of 2022 EUR142m bond, with a 2.63% coupon (Jul-21).
- Repurchase of 2023 EUR111m bond, with a 2.38% coupon (Jul-21).
- Repurchase of 2023 EUR138m bond, with a 1.88% coupon (Jul-21).
- Repurchase of 2024 EUR256m bond, with a 1.13% coupon (Jul-21).

Until the 30th of September 2021, EDP completed the following operations:

- In Jan-21, €750m Green Hybrid issue, with a coupon of 1.88% (first call date in May-26 and final maturity in 2081)
- In Sep-21, €750m Green Hybrid issue, with a coupon of 1.50% (first call date in Dec-26 and final maturity in 2082)
- In Sep-21, €500m Green Hybrid issue, with a coupon of 1.88% (first call date in Jun-29 and final maturity in 2082)

Total cash and available liquidity facilities amounted to €8.3 Bn by Sep-21, of which €5.8bn are fully available credit facilities. This liquidity position allows EDP to cover its refinancing needs beyond 2023, on a business-as-usual environment.

(1) Nominal Value incl. 100% of the hybrid bonds; (2) Derivatives designated for fair-value hedge of debt including accrued interest; (3) After FX-derivatives; (4) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16)



Business Segments

Renewables: Asset base & Investment activity

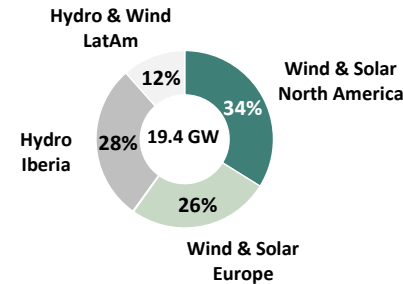
Installed capacity (MW)	Sep-21	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
EBITDA MW	19 395	+768	-378	+2 413	-2 791	+2 385
Wind & Solar	12 268	+768	+1 281	+2 388	-1 108	+2 385
US	6 039	+211	+134	+1 004	-870	+530
Canada	130	+62	+100	+100	-	-
Mexico	400	-	+200	+200	-	+96
North America	6 569	+273	+433	+1 304	-870	+626
Spain	2 177	+40	+203	+441	-237	+61
Portugal	1 238	+10	+74	+74	-	+125
France & Belgium	176	+40	+60	+60	-	+15
Poland	556	+80	+80	+80	-	+291
Romania	521	-	-	-	-	-
Italy	314	+44	+44	+44	-	+232
Greece	45	+45	+45	+45	-	+14
UK	5	+5	+5	+5	-	-
Europe	5 032	+263	+511	+748	-237	+739
LatAm	639	+204	+309	+309	-	+1 021
APAC	28	+28	+28	+28	-	-
Hydro	+7 127	-0	-1 658	+25	-1 683	-
Iberia	5 527	-0	-1 658	+25	-1 683	-
Brazil	1 599	-	-	-	-	-
Equity MW	1 332	+113	+220	+78	+142	+347
Wind onshore & Solar	727	+70	+177	+35	+142	-
US	552	+81	+154	-	+154	-
Iberia	175	-11	+24	+35	-11	-
Wind offshore	53	+43	+43	+43	-	+269
Hydro	551	-	-	-	-	+78
Latam	551	-	-	-	-	+78
Total	20 727	+881	-158	+2 491	-2 648	+2 733

Net expansion Activity (€ million)	9M21	9M20	Δ %	Δ Abs.
Expansion capex	1 766	1 230	44%	+536
North America	966	789	22%	+177
Europe	529	343	54%	+186
Brazil & Other	271	98	177%	+173
Financial investment	273	612	-55%	-339
Proceeds from asset rotations	-554	-678	18%	+124
Proceeds from TEI in US	-583	-310	-88%	-272
Acquisitions/(disposals)	-	-3	-	+3
Other (1)	576	204	182%	+372

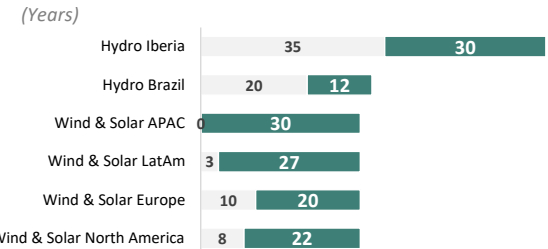
Net Expansion Activity	1 479	1 055	40%	423
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Maintenance Capex (€ million)	9M21	9M20	Δ %	Δ Abs.
Iberia	14	15	-5%	-1
Brazil	1	1	-32%	-0
Maintenance capex	15	16	-7%	-1

Installed Capacity as of Sep-21 (EBITDA MW)



Assets' average life and residual life



Renewable capacity accounts for c80% of our total installed capacity and is our current main growth driver. Renewables installed capacity as of Sep-21 totaled 20.7 GW, including 1.3 GW Equity of wind & solar in US and Iberia, hydro in Brazil and wind offshore in Portugal and Belgium.

In the last 12 months we added +2.5 GW of wind & solar gross capacity to our portfolio, including (i) in wind onshore Rej del Sol (209 MW), Headwaters II (198 MW), Wildcat Creek (180 MW) and Crossing Trails (104 MW) in US, Nation Rise in Canada (100 MW), Aventura II-V in Brazil (105 MW), and the wind onshore assets in Spain and Portugal from the Viesgo acquisition closed in Dec-20 (511 MW EBITDA + Equity); (ii) in solar the Pereira Barreto plant in Brazil (204 MW), the Los Cuervos plant in Mexico (200 MW), the distributed solar assets in the US from C2 Omega acquisition (72 MW) and the Trung Son project which marks our entry in Vietnam (28 MW); and (iii) in offshore the Seamade in Belgium (43 MW). Also, as part of our asset rotation strategy, since the 9M20 we completed the sale of (i) 237 MW in Spain in Dec-20, (ii) 80% shareholding position in a portfolio of 563 MW in the US in Dec-20, of which 200 MW will start operations in 2021 and the remaining position is now accounted under the equity method (73 MW), (iii) 102 MW in the US (Rosewater), following the conclusion of the construction and the transfer of the wind farm under the Build and Transfer Agreement signed in Feb-19, and (iv) 68% shareholding position in a portfolio of 405 MW in the US in Jun-21 and further upsized to 80% in Sep-21, the remaining position is now accounted under equity method (81 MW).

As of Sep-21, our wind & solar capacity under construction totaled 2.7 GW, including 2.4 GW wind onshore and solar capacity (EBITDA MW) and 0.3 GW wind offshore capacity (our stake in Moray East in UK). In North America, we have currently 0.6 GW of wind onshore and solar under construction, including Riverstart (200 MW). In Europe, we are building 0.7 GW of wind onshore, mainly in Poland and Italy. In LatAm, we are building 0.7 GW and 0.3 GW of wind onshore in Brazil and Colombia, respectively.

Our hydro portfolio comprises 5.5 GW in Iberia (45% of which with pumping capacity) and 1.6 GW in Brazil. In LatAm, we additionally own equity stakes on 3 hydro plants totaling 0.5 GW (Jari, Cachoeira-Caldeirão and S. Manoel, all in Brazil) and own an equity stake in a hydro plant under construction in Peru (San Gaban, 78 MW net). As part of our disposal plan announced in Mar-19, we completed the sale of 6 hydro plants in Portugal in Dec-20 (1.7 GW) for €2.2 bn. With this transaction, we reduced our exposure to hydro risk in the North of Portugal, while maintaining ~75% of our previous hydro portfolio in Iberia.

All in all, net expansion activity increased strongly YoY to €1.5 bn driven by (i) a 11% increase YoY in expansion investment (incl. financial investments), to €2.0 bn in 9M21, with North America representing ~51% and Europe ~34%; (ii) lower Asset Rotation proceeds and (iii) optimization of working capital through the anticipation of bill payments to fixed assets' suppliers. The before mentioned increase was partly mitigated by higher proceeds from TEI in the US in 9M21.

(1) Includes Change in WC Fixed asset suppliers and changes in consolidation perimeter. Excludes asset rotation gain.

Renewables: Financial performance

Income Statement (€ million)	9M21	9M20	Δ %	Δ Abs.
Gross Profit	1 631	1 726	-6%	-95
OPEX	423	404	5%	+19
Other operating costs (net)	-233	-257	-9%	+23
Net Operating Costs	189	147	29%	+42
Joint Ventures and Associates	-10	-7	-47%	-3
EBITDA	1 432	1 572	-9%	-140
Amortisation, impairments; Provision	626	635	-1%	-9
EBIT	806	937	-14%	-131

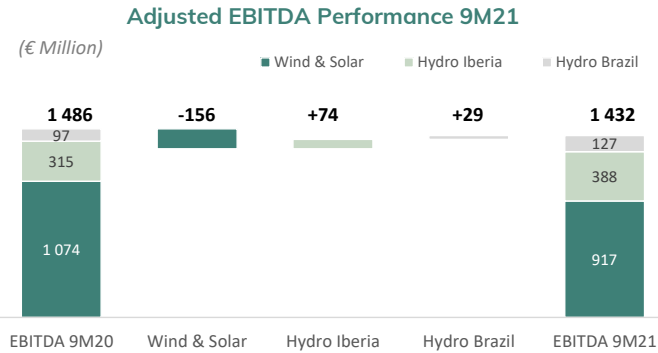
Joint Ventures and Associates (€ million)	9M21	9M20	Δ %	Δ Abs.
Wind & Solar	-11	-8	-26%	-2
Hydro Brazil	1	2	-52%	-1
Joint Ventures and Associates	-10	-7	-48%	-3

EBITDA (€ million)	9M21	9M20	Δ %	Δ Abs.
Wind & Solar	917	1 074	-15%	-156
North America	484	487	-1%	-3
Europe	425	575	-26%	-150
Brazil & Other	8	11	-30%	-3
Hydro	515	499	3%	+16
Iberia	388	401	-3%	-13
Brazil	127	97	30%	+29
EBITDA	1 432	1 572	-9%	-140

Wind & Solar - Key Aggregate drivers	9M21	9M20	Δ %	Δ Abs.
Wind resources vs. LT Average (P50)	-5%	-5%	-1%	0 p.p.
Output (GWh)	21 463	20 355	5%	+1 107
Average selling price (€/MWh)	51	55	-7%	-4

Hydro - Key Aggregate drivers	9M21	9M20	Δ %	Δ Abs.
Hydro Resources vs. LT Average	13%	-3%	-	16 p.p.
GSF (1)	75%	85%	-11%	-9 p.p.

ForEx rate - Average of the period	9M21	9M20	Δ %	Δ Abs.
USD/EUR	1,20	1,13	-6%	0,07
BRL/EUR	6,38	5,70	-11%	0,67



In 9M21, EBITDA amounted to €1,432m (-9% YoY), following last year's sale of 6 hydro plants in Portugal closed in Dec-20 (EBITDA contribution of €87m in 9M20). Adjusted for this change in the consolidation perimeter, EBITDA would have declined 4% mainly impacted by (i) the negative impact of the Polar Vortex event in US wind fleet (c.-€35m), (ii) the de-consolidation of wind assets sold in Dec-2020 (€72m EBITDA contribution in 9M20), (iii) adverse ForEx impact (-€53m) and (iv) lower asset rotation gains (-€41m, excluding ForEx impact) which more than offset (v) the strong hydro performance Iberia, particularly in 1Q.

Adjusted for the hydro disposal in Iberia, hydro EBITDA increased 25% YoY to €515m (+€103m). **In Iberia**, EBITDA increased €74m YoY on the back of the strong recovery in hydro resources in 9M21 (+16p.p. to 13% higher than historical average in Portugal) and higher average selling price including hedges. EBITDA was also positively impacted from the reversal of a tax levy in Spain (€47m). As of Sep-21, hydro reserves in Portugal stood at 52%, 1p.p. above historical average. **In Brazil**, despite the hydro crisis, EBITDA increased +€29m YoY due to the management of the portfolio in an integrated way, a good performance of the allocation strategy and the extension of hydro concessions (€28m) which offset the 11% YoY BRL depreciation (-€15m).

Wind and solar EBITDA declined to €917m in 9M21 (-15% YoY), due to: (i) negative impact from the Polar Vortex in February in US, most significantly affecting the Ercot/Texas assets (c.-€35m); (ii) de-consolidation of assets sold under our asset rotation strategy (€72m EBITDA in 9M20), including 237 MW in Spain and 80% in a portfolio of 563 MW in US, both closed in Dec-20; (iii) adverse ForEx impact (-€38m); (iv) lower average selling price (-7% YoY) due to (i) new PPAs more competitive than existing assets due to projects' higher efficiency, (ii) loss related to Polar Vortex in US and (iii) losses related with the sharp increase in pool prices and financial hedges in Spain, combined with weaker wind resources particularly in 3Q; (v) lower asset rotation gains booked (-€41m YoY, excluding ForEx impact).

OPEX in renewables was 5% higher, reflecting the growth impact coupled with a tight cost control. In wind and solar, **Core OPEX per Avg. MW**, adjusted by asset rotations, offshore costs, service fees and forex, was broadly flat YoY given O&M strategy and cost control.

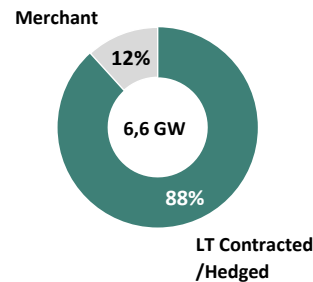
Other operating costs (net) were impacted by the growth in the portfolio, the decline of PTC revenues propelled by the asset rotation sales announced in the last 12 months and by lower results booked on our asset rotation strategy (-€49m YoY): in 9M21, €151m gain booked on the back of the 80% stake in a portfolio of 405 MW in the US, earn-out on the Mayflower offshore project and contingent prices in an Offshore project in France vs. €200m gain booked on the establishment of the JV with Engie in 9M20. These effects were offset by lower clawback levy in Portugal due to the share of the assets disposed and the reversion of the Hydro levy in Spain, relative to the year 2013-14.

(1) Weighted average GSF.

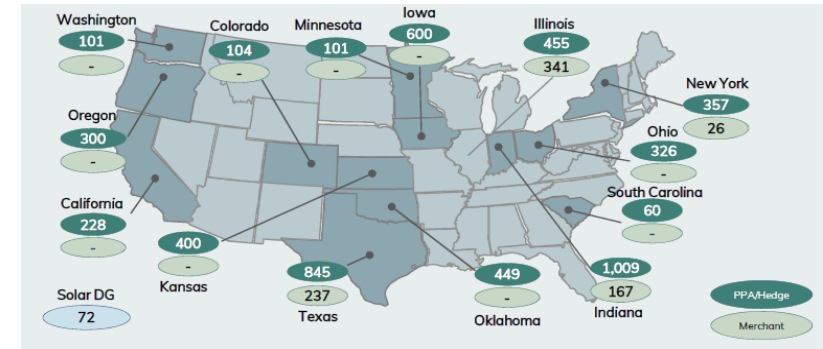
Renewables in North America

Operating data	9M21	9M20	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	6 569	6 135	7%	+433
US PPA/Hedge	5 268	5 135	3%	+134
US Merchant	771	771	0%	-
Canada	130	30	-	+100
Mexico	400	200	100%	+200
Installed Capacity with PTCs	2 370	2 447	-3%	-77
Wind resources vs. LT Average (P50)	-6%	-4%	-71%	-3 p.p.
Load Factor (%)	30%	32%	-4%	-1 p.p.
US	30%	31%	-4%	-1 p.p.
Canada	27%	28%	-4%	-1 p.p.
Mexico	44%	42%	7%	3 p.p.
Electricity Output (GWh)	12 365	12 403	0%	-38
US	11 464	11 803	-3%	-340
Canada	172	55	215%	+117
Mexico	729	545	34%	+184
Avg. Selling Price (USD/MWh)	46	45	1%	+0
US	44	44	0%	+0
Canada (\$CAD/MWh)	82	148	-44%	-65
Mexico	66	67	-2%	-1
Installed capacity (Equity MW)	552	398	39%	+154
Installed capacity (MW EBITDA + Equity)	7 121	6 534	9%	+587
Financial data (USD million)	9M21	9M20	Δ %	Δ Abs.
Adjusted Gross Profit	661	720	-8%	-58
Gross Profit	514	558	-8%	-44
PTC Revenues & Other	147	162	-9%	-15
Joint Ventures and Associates	1	-1	-	+2
EBITDA	589	548	7%	+41
EBIT	301	266	13%	+34

Installed Capacity Sep-21 (EBITDA MW)



USA: EBITDA MW by market - Sep-21



In North America, **installed capacity** (6.6 GW EBITDA) is **94% wind** and **6% solar PV** (362 MW). Additionally, we own equity stakes in other wind and solar projects, equivalent to 552 MW.

In line with EDP's long term contracted growth strategy, the +1.3 GW additions to portfolio over the last 12 months are PPA-contracted. In 9M21, **~90% of total installed capacity is PPA/Hedged contracted**.

Electricity production was flat YoY despite the 6% increase of average installed capacity, as **average wind resources** were 6% short of LT average (P50), particularly in 1Q21 on the back of abnormally low resources in Central and East regions and penalized by the operating restrictions on our wind fleet associated to the Polar Vortex event in US in February. **Average selling price** increased 1% YoY to USD 46/MWh.

Gross profit declined to USD 514m in 9M21 (-8% YoY), as benefits from the portfolio expansion and hedging strategy were more than outweighed by the abovementioned extraordinary impact of the Polar Vortex event in US (c. USD 40m) in 1Q21. **PTC Revenue & Other** decreased to USD 147m (-9% YoY), with new PTCs contracted offset by the impact on PTC revenue arising from the asset rotation sale in Dec-20 and Jun-21.

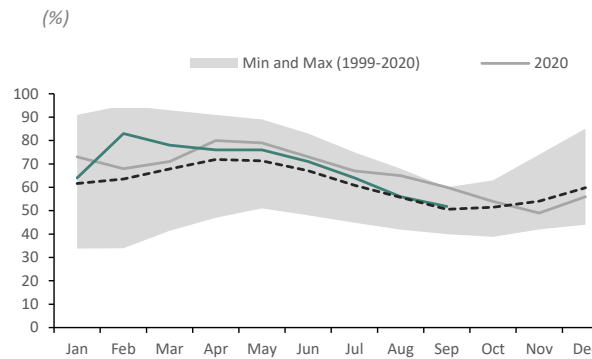
EBITDA in North America increased 6% to USD 589m in 9M21, explained by the USD 169m asset rotation gains booked with (i) the sale of the 80% shareholding position in a portfolio of 405 MW in the US and (ii) the earnout related with the increase of capacity of the Mayflower project. This was partially offset by the gross profit trajectory and the higher costs given the requirements needed to accelerate growth.

	<ul style="list-style-type: none"> Sales can be agreed under PPAs (up to 20 years), through Hedges or Merchant prices; Green Certificates (Renewable Energy Credits, REC) subject to each state regulation; 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; 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.
	<ul style="list-style-type: none"> Feed-in Tariff for 20 years (Ontario); Renewable Energy Support Agreement (Alberta).
	<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 25-year period.

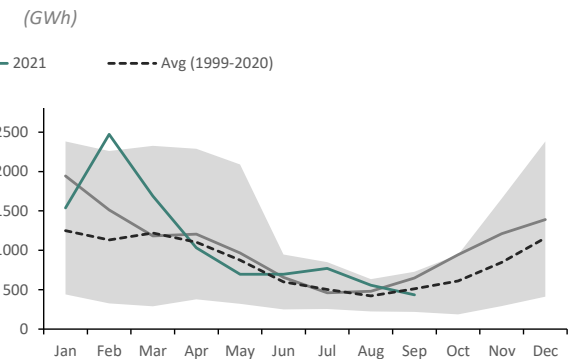
Renewables in Iberia

Operating data	9M21	9M20	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	8 943	10 324	-13%	-1 381
Wind & Solar	3 416	3 139	9%	+277
Spain	2 177	1 974	10%	+203
Portugal	1 238	1 164	6%	+74
Hydro	5 527	7 186	-23%	-1 658
Resources vs. LT Average (Avg.=0%)				
Wind in Portugal (3)	-3%	-11%	-	8 p.p.
Hydro in Portugal (3)	13%	-3%	-	16 p.p.
Load Factor (%)				
Wind & Solar				
Spain	25%	24%	5%	1 p.p.
Portugal	26%	24%	10%	2 p.p.
Hydro	21%	20%	4%	1 p.p.
Electricity Output (GWh)	13 265	14 492	-8%	-1 227
Wind & Solar	5 610	4 896	15%	+714
Spain	3 496	3 088	13%	+408
Portugal	2 114	1 808	17%	+306
Hydro	7 655	9 596	-20%	-1 941
Net production (4)	6 609	8 359	-21%	-1 751
Pumping	1 046	1 237	-15%	-190
Avg. Selling Price (€/MWh)				
Wind & Solar				
Spain	58	80	-27%	-22
Portugal	86	89	-3%	-3
Hydro (2)	61	55	13%	+7
Installed capacity (Equity MW)	186	162	15%	+24
Installed capacity (MW EBITDA + Equity)	9 129	10 486	-13%	-1 357
Financial data (€ million)	9M21	9M20	Δ %	Δ Abs.
Gross Profit	820	917	-11%	-97
Wind & Solar (1)	391	413	-5%	-22
Spain	207	251	-18%	-44
Portugal	184	162	13%	+22
Hydro	429	504	-15%	-75
Joint Ventures and Associates	4	2	-	+2
EBITDA	663	703	-6%	-40
Wind & Solar (1)	275	302	-9%	-27
Hydro	388	401	-3%	-13
EBIT	374	409	-8%	-34
Wind & Solar (1)	146	189	-23%	-43
Hydro	228	220	4%	+8

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average



In Iberia, installed capacity (8.9 GW EBITDA) is split between hydro (~60%) and wind (~40%). In Dec-20 we completed the sale of 6 hydro plants in Portugal, the asset rotation of 237 MW in Spain and the acquisition of the 511 MW (EBITDA + Equity) wind portfolio in Spain and Portugal from Viesgo.

Wind & solar output in Iberia increased by 15% YoY, to 5.6 TWh, due to the portfolio expansion (+0.3 GW) and an improvement of 8p.p. YoY of wind resources, to 2% below LT average in Portugal. Average selling price fell by 27% YoY in Spain due to a weaker wind resource particularly in 3Q21 combined with the sharp increase in pool prices. Overall, wind & solar gross profit amounted to €391m (-5% YoY).

Hydro gross profit amounted to €429m, representing a +7% YoY if adjusted by the change in consolidation perimeter. Despite a weaker 2Q21, this performance in 9M21 mainly reflects robust hydro resources 13% above-the-average level in Portugal (vs. 3% below the average in 9M20). As a result, hydro net production surged 12% YoY adjusted by the change in consolidation perimeter. Additionally, the hydro average selling price including hedges increased by 13% YoY, despite the sharp decline of hedging results YoY. For 2022-25 period, EDP has hedged ~50% of hydro production at prices around €60/MWh.

Pumping activity declined by 5% YoY if adjusted by the change in consolidation perimeter, with a unitary pumping margin at double digit, while contributing for hydro reserves at 52%, 1p.p. above historical average by the end of Sep-21.

Excluding the contribution from the 6 hydro plants disposed in Portugal (€87m), EBITDA rose 8% YoY to €663m in 9M21, on the back of gross profit trajectory. Additionally, generation taxes in Spain and clawback levy in Portugal amounted to €31m in 9M21, a €17m decline YoY mainly due to: (i) the share of the hydro disposed assets, (ii) the suspension of generation tax in Spain and Clawback in Portugal in 2H21; (iii) which was partly offset by 2020 clawback final adjustment in Hydro Portugal (€15m). Additionally, in Spain there was a reversion of the hydroelectric levy, following a recent court decision that clarifies the exemption of hydro regional levies for hydro plants in river basins located in a single autonomous region, in EDP's case, our hydro plants in the river Nalón in Asturias region (€47m);

- On 22-Nov, Royal Decree Law 17/2019 was passed, introducing measures aimed at guaranteeing a stable regulatory and economic framework to encourage the development of renewable energy generation in Spain.
- The RD Law 17/2019 updates the "reasonable return" for renewable generation for the next regulatory period starting on 1 January 2020 at a level of 7.398% for assets before RDL 9/2013 and 7.09% for the new ones.
- MWs from previous regime: Feed-in Tariff inversely correlated with load factor throughout the year. Tariff monthly inflation-updated, through the later of: 15y of operation or 2020, + 7 years (cap/floor system);
- ENEOP portfolio: price set in an international competitive tender for 15y (or the first 33 GWh/MW) + 7y (extension cap/floor system).

(1) Includes hedging adjustments; (2) Excludes mini-hydros FIT; (3) Source: REN; (4) Includes mini-hydros FIT.

Renewables in the Rest of Europe

Operating data	9M21	9M20	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1 616	1 383	17%	+233
Romania	521	521	0%	-
Poland	556	476	17%	+80
Italy	314	271	16%	+44
France & Belgium	176	116	52%	+60
Greece	45	0	-	+45
UK	5	0	-	+5
Load Factor (%)	24%	27%	-13%	-4 p.p.
Romania	23%	27%	-13%	-3 p.p.
Poland	23%	28%	-18%	-5 p.p.
Italy	25%	26%	-4%	-1 p.p.
France & Belgium	23%	29%	-19%	-6 p.p.
Electricity Output (GWh)	2 269	2 271	0%	-3
Romania	798	916	-13%	-118
Poland	759	775	-2%	-16
Italy	482	459	5%	+22
France & Belgium	230	121	90%	+109
Avg. Selling Price (€/MWh)	86	77	11%	+9
Romania (RON/MWh)	386	340	14%	+46
Poland (PLN/MWh)	369	341	8%	+28
Italy	106	90	18%	+16
France & Belgium	85	83	2%	+2
ForEx rate - Average of the period				
PLN/EUR	4,55	4,42	-3%	+0,13
RON/EUR	4,91	4,83	-2%	+0,09





Financial data (€ million)	9M21	9M20	Δ %	Δ Abs.
Gross Profit	219	172	27%	+46
Romania	77	57	36%	+20
Poland	68	60	14%	+8
Italy	51	41	23%	+10
France & Belgium	22	14	61%	+8
EBITDA (1)	155	123	25%	+31
EBIT	99	73	36%	26

In the Rest of Europe (ex-Iberia), installed capacity is mostly focused on onshore wind (1,566 MW), while solar capacity is based in Romania (50 MW). During the last 12 months, we added +233 MW to our portfolio, including our first wind onshore projects in Greece (45 MW) and UK (5 MW). We currently have 0.6 GW under construction, of which 291 MW in Poland, 232 MW in Italy, 15 MW in France & Belgium and 14 MW in Greece.

Output was flat at 2,3 TWh, as the 4p.p. YoY decline in average load factor, was offset by the 13% increase of average installed capacity to 1.4 GW.

Average selling price increased 11% YoY to €86/MWh.

All in all, **gross profit increased 27% to €219m in 9M21** and EBITDA increased 25% YoY, to **€155m**.

-  Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018 and until Dec-2025. Solar assets receive 6 GC/MWh for 15 years 2 out of the 6 GC earned until Dec-2020 can only be sold after Jan-2021 and until Dec-2030. GC are tradable on market under a cap and floor system (cap €35 / floor €29.4); Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15 years; The GCs issued starting in Apr-2017 and the GCs postponed to trading from Jul-2013 will remain valid and may be traded until Mar-2032.
-  Electricity price can be established through bilateral contracts; Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. From Sep-17 onwards, substitution fee is calculated as 125% of the avg market price of the GC from the previous year and capped at 300PLN.
-  Feed-in tariff for 15 years: (i) €82/MWh up to 10th year, inflation updated; (ii) Years 11-15: €82/MWh @2,400 hours, decreasing to €28/MWh @3,600 hours, inflation updated; Wind farms under the RC 2016 scheme receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium.
-  MW <2013 are (during 15 years) under a pool + premium scheme; MW >2013 were awarded a 20 years contract through competitive auctions. According with the auction scheme, the electricity produced by these wind farms is sold on the market with CfD.

(1) Includes €4.6M costs related with Greece, Hungary and UK

Renewables in Brazil

Operating data	9M21	9M20	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	2 239	1 930	16%	+309
Wind & Solar	639	331	93%	+309
Hydro	1 599	1 599	0%	-
Resources				
GSF (1)	75%	85%	-11%	-9 p.p.
Wind resources vs. LT average	-9%	-10%	11%	1 p.p.
Load Factor (%)				
Wind	41%	36%	15%	5 p.p.
Hydro	35%	38%	-9%	-3 p.p.
Electricity Output (GWh)	4 845	4 741	2%	+104
Wind	1 204	785	53%	+419
Hydro	3 641	3 956	-8%	-315
Avg. Selling Price (R\$/MWh)				
Wind	239	218	9%	+20
Hydro	222	195	14%	+27
Installed capacity (Equity MW)	551	551	0%	-
Installed capacity (MW EBITDA + Equity)	2 790	2 481	12%	+309

Financial data (R\$ million)	9M21	9M20	Δ %	Δ Abs.
Gross Profit	1 113	765	46%	+348
Wind	260	155	67%	+104
Hydro	854	610	40%	+244
Joint Ventures and Associates	6	-7	-	+13
EBITDA	990	666	49%	+324
Wind	181	112	61%	+68
Hydro	809	554	46%	+255
Lajeado & Invesco	553	319	73%	+234
Peixe Angical	114	135	-15%	-21
Energest	142	100	42%	+42
EBIT	819	510	60%	+308

Our renewable portfolio in Brazil encompasses 2.2 GW of consolidated installed capacity, 71% of which hydro, mostly PPA-contracted, and 29% in wind onshore and solar. Additionally, EDP owns equity stakes in hydro plants, representing an attributable capacity of 551 MW.

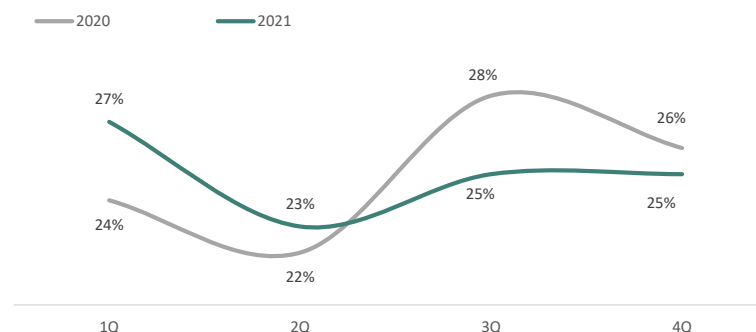
Worth mentioning, the hydro crisis in Brazil, the worst in 91 years, which increasingly demonstrates the need for constant hedging strategy of the portfolio. In this sense, EDP Brasil managed in an integrated way its supply business and hydro generation in what concerns energy purchase and sale transactions, mitigating the impacts of the dry hydrological scenario and the postponement of the rainy season.

The 40% YoY increase (+R\$244m) in **Hydro gross profit** to R\$854m in 9M21 is driven by the increase in the volume of energy sold and the increase in bilateral contracts established in the period. The extension of the concession period had a +R\$165m YoY positive effect on the Hydro gross profit.

Solar installed capacity increased to **204 MW** with the installation of Pereira Barreto II-V by the end of the period. The increased load factor from 36% to 41% YoY coupled with the increase in wind capacity (+105 MW), translated into an increase in wind output of 53% to 1,204 GWh (vs. 785 GWh 9M20). This resulted into an overall increase in Wind gross profit to R\$260m (+67% YoY).

Overall, EBITDA from Renewables in Brazil improved by 49% in local currency (R\$990m), in line with the trends witnessed in gross profit.

Hydro - Quarterly allocation of physical energy



- Old installed capacity under a feed-in tariff program ("PROINFRA")
- Since 2008, competitive auctions awarding 20-years PPAs



- Hydro capacity is either bilaterally or long term PPA contracted and are obliged to deliver a certain amount of physical guarantee of energy.

(1) Generation Scale Factor (GSF) reflects the total (real) generation, accounted as a proportion of the total volume of Physical Guarantee in the system (when has a strong volatility on quarterly basis).

Electricity Networks: Financial performance

Income Statement (€ million)	9M21	9M20	Δ %	Δ Abs.
Gross Profit	1 528	1 238	23%	+290
OPEX	385	354	9%	+31
Other operating costs (net)	203	225	-10%	-22
Net Operating Costs	589	579	2%	+9
Joint Ventures and Associates	0	5	-98%	-5
EBITDA	940	664	42%	+276
Amortisation, impairments; Provision	353	303	16%	+50
EBIT	587	361	63%	+226

ForEx rate - Average of the period	9M21	9M20	Δ %	Δ Abs.
BRL/EUR	6,38	5,70	-11%	0,67

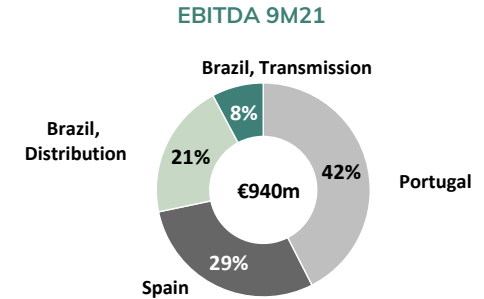
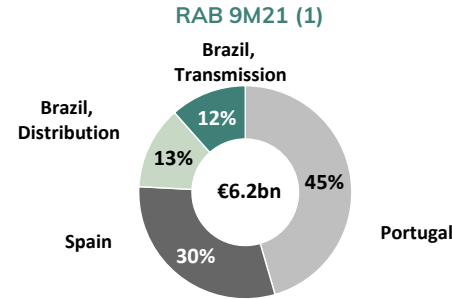
EBITDA (€ million)	9M21	9M20	Δ %	Δ Abs.
Portugal	399	378	6%	+21
Spain	275	106	159%	+169
Brazil	266	180	48%	+86
EBITDA	940	664	42%	+276

OPEX & Capex performance	9M21	9M20	Δ %	Δ Abs.
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Controllable Costs (2)	9M21	9M20	Δ %	Δ Abs.
Iberia (€/Supply point)	35,0	37,3	-6%	-2
Brazil (R\$/Supply point)	134,5	136,2	-1%	-2

Capex (€ million) (3)	9M21	9M20	Δ %	Δ Abs.
Portugal	188	174	8%	+13
Spain	72	28	154%	+44
Brazil	247	205	21%	+43
Maintenance	10	6	55%	+3
Expansion	238	198	20%	+40

Network ('000 Km)	9M21	9M20	Δ %	Δ Abs.
Portugal	230	228	1%	+2
Spain	53	21	152%	+32
Brazil	95	95	0%	+0



Our Electricity Networks segment includes distribution of electricity in Portugal, Spain and Brazil, and the activity of transmission, in Brazil. Overall, our regulated asset base (RAB) amounts to €6.2Bn.

Overall, **distributed electricity increased +12% (+7 TWh)** due to not only a recovery of the industrial sector across the geographies, where our Networks platform is present, but also due to an +8% increase in the number of supply points, as a result of the acquisition of Viesgo (+1% excl. Viesgo).

Excluding a one-off cost in Spain, **EBITDA increased 43% YoY, in 9M21 to €948m**. This result was mainly explained by: (i) the first quarters of EBITDA contribution from Viesgo in Spain (+€148m), (ii) the €21m increase in Portugal, due to OPEX savings, and (iii) €86m increase in the Brazilian networks segment positively impacted by regulated revenues indexation to inflation, stronger demand, smaller losses from over-contracting and update of the concessions asset's residual value (VNR) with inflation.

Excluding a one-off cost in Spain, **OPEX increased by 6% YoY to €377m**, impacted by Viesgo integration. **Other net operating costs decreased -10% YoY** reflecting, namely, positive forex impact from the Brazilian real depreciation and insurance compensations booked in the first quarter related with previous year's weather related costs in Portugal.

CAPEX in 9M21 increased 24% YoY to €507m prompt by Viesgo integration in Spain. CAPEX in Brazil increased 21% YoY and it was mainly focused on the expansion of both transmission and distribution grids.

The total number of installed smart meters increased to 5.5m across geographies (+28% YoY excluding Viesgo's). Leveraged by the roll out of smart meters, which already have a 67% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal, increased 3 pp to 77%.

(1) Financial assets as to the transmission business. Regulated Asset Base in Spain updated with provision reversal "Lesividad"; (2) Supplies & services + Personnel costs; (3) Net of subsidies.

Electricity Networks in Iberia

Electricity Distribution in Portugal (1)

Income Statement (€ million)	9M21	9M20	Δ %	Δ Abs.
Gross Profit	786	782	1%	+5
OPEX	204	211	-3%	-7
Concession fees	196	196	0%	-1
Other operating costs (net)	-13	-4	-231%	-9
Net Operating Costs	387	404	-4%	-17
Joint Ventures and Associates	-0	0	-	-0
EBITDA	399	378	6%	+21
Amortisation, impairment; Provisions	215	220	-2%	-5
EBIT	184	157	17%	+26
Key drivers	9M21	9M20	Δ %	Δ Abs.
Gross Profit (€ million)	786	782	1%	+5
Regulated	784	777	1%	+7
Non-regulated	2	4	-57%	-2
Distribution Grid				
Electricity distributed (GWh)	33 197	32 665	2%	+532
Supply Points (th)	6 355	6 306	1%	+49

Electricity distribution in Portugal

Electricity distributed in Portugal **increased +2% in the 9M21**, justified by the economic recovery witnessed in the industry and services sectors. The decrease in temperatures, mainly in July 2021 vs. July 2020 is the main cause for the slowdown in electricity distribution growth in the 3Q21.

Regulated revenues amounted to €784m, +1% YoY as regulated revenues in 2020 included some negative adjustments related to previous years' events, and the rate of return on RAB showed a slight YoY decline to 4.76% in 9M21 (vs. 4.85% in 9M20), explained by the slight decline of the Portuguese government 10-year bond yields over the last year.

Strong net operating costs performance (-4% YoY), benefiting from a period without any severe weather events to register, which did not occur last year. Additionally, as we continue to accelerate the pace of digitalization with higher volumes of installed smart meters, we have increased remote orders (+36% YoY): from cuts and reconnections to commercial service orders.

Overall, **EBITDA increased by 6% YoY (+€21m) to €399m supported by efficiency improvements at the OPEX level.**

Electricity Distribution in Spain

Income Statement (€ million)	9M21	9M20	Δ %	Δ Abs.
Gross Profit	364	144	152%	+220
OPEX	91	40	130%	+52
Other operating costs (net)	-2	-2	-	-1
Net Operating Costs	89	38	134%	+51
Joint Ventures and Associates	-	-	-	-
EBITDA	275	106	159%	+169
Amortisation, impairment; Provisions	85	28	206%	+57
EBIT	190	78	143%	+112
Key drivers	9M21	9M20	Δ %	Δ Abs.
Gross Profit (€ million)	364	144	152%	+220
Regulated	297	142	109%	+155
Non-regulated	67	2	3320%	+65
Electricity Supply Points (th)	1 375	670	105%	+704
Electricity Distributed (GWh)	10 603	5 562	91%	+5 041

Electricity distribution in Spain

The acquisition of Viesgo, closed in December 2020, has more than doubled the size of our electricity distribution operations in Spain.

Gross profit increased by 152% to €364m in 9M21, with Viesgo contributing to this significant increase.

OPEX increased 130% YoY, to €91m in 9M21, as a result of the above mentioned acquisition. OPEX was also impacted by a non-recurring cost related to curtailment in Spain of €8m, and positively impacted by "lesividad" provision reversal (+€54m), following the Supreme Court order (481/2020) regarding the principle of remuneration of some assets already depreciated but still in operation. Additionally, the integration of Viesgo within EDP operations in Spain continues evolving at good pace and ahead of initial plan.

Excluding one-offs, EBITDA grew 167% to €283m, with Viesgo's contribution amounting to €148m. Excluding Viesgo and curtailment one-off cost, EBITDA increased by 27% YoY, mainly impacted by the provision reversal and partially offset by a lower rate of return on RAB of 5.58% (vs. 6.08% in the 9M20).

EDP Spain's RAB was updated with the provision reversal.

(1) Last resort supply activities in Portugal are now considered together with the remaining Supply activities. Electricity Networks and Client Solutions & Energy management results, including 2020 numbers, were adjusted accordingly.

Income Statement (R\$ million)	9M21	9M20	Δ %	Δ Abs.
Gross Profit	2 411	1 779	36%	+632
OPEX	573	566	1%	+7
Other operating costs (net)	143	190	-25%	-47
Net Operating Costs	716	756	-5%	-40
Joint Ventures and Associates	0	0	-	-
EBITDA	1 695	1 023	66%	+672
Amortisation, impairment; Provisions	237	221	7%	+16
EBIT	1 458	802	82%	+656

Distribution - Key drivers	9M21	9M20	Δ %	Δ Abs.
Customers Connected (th)	3 651	3 574	2,2%	+77
EDP São Paulo	2 005	1 967	2,0%	+38
EDP Espírito Santo	1 645	1 607	2,4%	+39
Electricity Distributed (GWh)	19 501	18 048	8%	+1 453
Regulated customers	10 214	9 921	3%	+292
Customers in Free Market	9 287	8 127	14%	+1 160
Total losses (%)				
EDP São Paulo	8,3%	8,6%	-4,2%	-0
EDP Espírito Santo	12,7%	13,0%	-2,5%	-0
Gross Profit (R\$ million)	1 944	1 489	31%	+455
Regulated revenues	1 685	1 488	13%	+197
Other	259	1	-	+258
EBITDA (R\$ million)	1 228	749	64%	+479
EDP São Paulo	634	385	65%	+249
EDP Espírito Santo	593	363	63%	+230

Transmission - Key drivers (R\$ million)	9M21	9M20	Δ %	Δ Abs.
Reg. EBITDA (RAP adj.costs & taxes)	75	19	296%	+56
Revenues	1 265	951	33%	+315
Construction Revenues	935	746	25%	+189
Financial Revenues	403	292	38%	+112
Other	-73	-87	16%	+14
Gross Profit	467	290	61%	+177
EBITDA	467	275	70%	+193
EBIT	467	274	70%	+193

Distributed electricity in Brazil increased +8% YoY in the 9M21, as a result of the recovery of the economic activity, mainly the industrial and commercial sectors and the expansion in the number of customers connected (+2.2%).

Gross profit from distribution increased by 31% YoY, at R\$1.9bn, following the positive impact of inflation indexation on annual tariff updates, stronger demand and lower losses from the sale in wholesale market of the electricity volumes' surplus contracted through PPA but not consumed by our client base (over-contracting). Both our distribution concessions have regulated revenues indexed to IGP-M (wholesale prices index). Annual tariff updates resulted at EDP ES in a 9.75% tariff increase in Aug-21 (IGP-M of +33.75% considered) and at EDP SP a 4.8% tariff increase in Oct-20 (+17.9% impact from IGP-M), with EDP SP in particular having a significant positive impact from this effect (+R\$150m). Higher inflation resulted also on a positive impact from the update in the concessions asset's residual value (+R\$235m), factoring in a higher consumer price index (IPCA at +6.09%).

Gross profit from transmission increased by 61% YoY, reaching R\$467m, following the partial commissioning of lot Q and 21, and 07 and 11 at 100% and the evolution of construction works in the remaining lines.

In the 9M21 the Annual Allowed Revenue ("RAP") ascended to R\$89.9m and the correspondent Regulatory EBITDA (RAP excl. adj. costs and taxes) to R\$74.7m.

Also worth mentioning that recently, aligned with EDP's asset rotation strategy in the transmission business in Brazil, defined in the business plan 21-25, EDP did two transactions: a sale agreement for the disposal of three lines: Lot 24, Lot 7 and Lot 11, and acquired CELG-T portfolio. Earlier this year, it was concluded the transaction of the transmission line Mata Grande Transmissora de Energia, in the state of Maranhão, and EDP Brasil was awarded 1 lot in the Auction 1/2021 of Public Power Transmission Lines, held by ANEEL.

Brazilian Networks' OPEX was in line with last year (+1% YoY), higher supplies and services costs compensated by lower personnel costs and employee benefits due to delays in hiring caused by the pandemic. **Other operating costs** decreased 25% (-R\$47m), reflecting mainly higher gains on fixed assets (+R\$14m) and positively impacted, +R\$22m, by the tariff update of Lot Q.

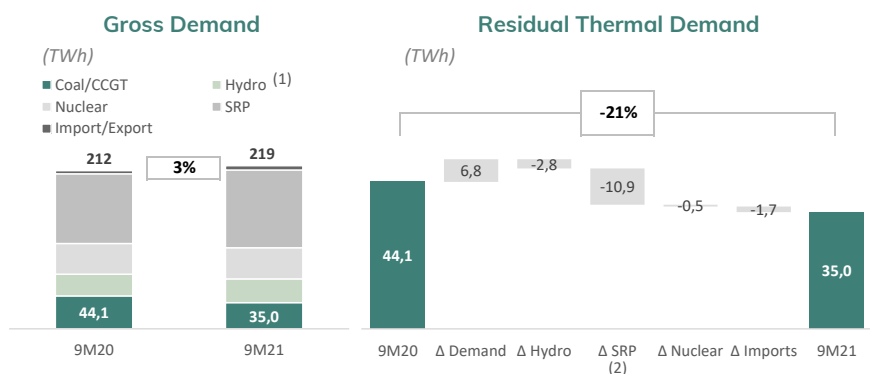
Overall, EBITDA from electricity networks increased by 66% YoY to R\$1,695m, positively impacted by regulated revenues indexation to inflation, a solid recovery in demand as well as strong growth in transmission.



• Two distribution concessions, both 100% owned by EDP Brasil: EDP SP, in São Paulo, with 4-year regulatory period last renewed in Oct-19; EDP ES, in Espírito Santo with 3-year regulatory period last time renewed in Aug-19. The regulated WACC is currently defined at 8.09%.



• EDP operates five transmission lines (lot 24, lot 11 and lot 7 at 100% and lot Q and lot 21 partially), while developing three other transmission lines, MGTE acquired in Feb-21, SP-MG and the newly awarded Lote 1 in the Auction 1/2021.



Iberian electricity market context

During 9M21, electricity demand in Iberia increased 3% YoY, as the economic activity continued to display recovery signs from the COVID-19 pandemic lockdown measures. **Residual thermal demand (RTD)**, i.e. coal and CCGT generation, decreased 21% YoY in 9M21 (-9.1 TWh YoY), reflecting: (i) +10.9 TWh increase in SRP mainly driven by the recovery of wind resources in Iberia; (ii) +2.8 TWh YoY of hydro output (net of pumping) on the back of hydro resources in Portugal 13% above historical average; (iii) +0.5 TWh YoY of nuclear production; (iv) +1.7 TWh increase in net imports.

Average electricity spot price highly increased in 3Q21, reaching average of €118/MWh. This translated into an increase of 146% YoY in 9M21, to ~€79/MWh, supported by a strong increase commodity prices, namely gas (+270% YoY) and CO₂ allowances (+103% YoY). Average electricity final price in Spain increased 108% YoY in 9M21, to €83/MWh, reflecting the evolution of wholesale spot price and higher demand for restrictions.

Main Drivers (3)	9M21	9M20	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	79	32	146%	+47
Electricity final price (Spain), €/MWh (4)	83	40	108%	+43
Iberian Electricity 1Y Fwd Price (€/MWh)	66	43	52%	+23
CO2 allowances (EUA), €/ton	48	24	103%	+24
Mibgas, €/MWh	31	8	270%	+23
Brent, USD/bbl	68	40	69%	+28

EDP Performance in Iberia

EBITDA in 9M21 was impacted by a change in consolidation perimeter (-€32m) related with the sale of B2C supply business and Castejon CCGTs in Spain announced in 2020. Additionally, 9M21 EBITDA includes a €21m one-off gain on the sale of our 50% stake in the energy supplier CHC in Spain to our partner CIDE, which was completed in February 2021, and a one-off cost related to the agreement with Sonatrach (-€17m). 9M20 EBITDA includes a €22m one-off cost related with decommissioning of Sines coal plant.

Excluding these effects, recurring EBITDA in 9M21 decreased €262m or 85% YoY to €45m following the very strong energy management results in 9M20 vs. the tough 9M21 due to increase in energy prices, and the decommissioning of Sines coal plant (€37m recurrent EBITDA contribution in 9M20). This was just partially offset by the improvement in EBITDA: (i) in supply activities, supported by a recovery in B2B consumption (+19% YoY) and the increase of new services penetration rate (30% vs. 27% in 9M20); (ii) Thermal generation, supported by the increase in energy prices and the ancillary services in Spain.

Energy Management and Thermal EBITDA in 9M21 presented a sharp decrease YoY, to -€132m. Note that 9M20 was marked by a very strong positive performance in this segment, given the significant decline in energy prices. In 9M21, energy management suffered from the sharp increase of energy prices, namely electricity and gas price, which implied: (i) increase of electricity sourcing costs; and (ii) negative mark-to-market on gas financial hedging (~€130m) (non-cash), to be reverted through associated higher operational margins, mostly until 2022YE. Moreover, part of this negative performance is mitigated by a positive impact in hydro and supply Iberia.

EDP's coal fired electricity production in Iberia represented 3% of consolidated revenues and contributed 4% to consolidated EBITDA.

Income Statement (€ million)	9M21	9M20	Δ %	Δ Abs.
Gross Profit	354	701	-49%	-346
OPEX	235	271	-13%	-36
Other operating costs (net)	91	114	-20%	-23
Net Operating Costs	326	385	-15%	-59
Joint Ventures and Associates	21	3	609%	+18
EBITDA	50	317	-84%	-267
EBIT	-68	87	-	-155

Key financial data (€ million)	9M21	9M20	Δ %	Δ Abs.
Gross Profit	354	701	-49%	-346
Supply (5)	348	322	8%	+27
Energy Management & Thermal	6	379	-98%	-373
EBITDA	50	317	-84%	-267
Supply (5)	182	88	105%	+93
Energy Management & Thermal	-132	228	-	-360
EBIT	-68	87	-	-154
Supply (5)	157	58	169%	+99
Energy Management & Thermal	-225	28	-	-254

Client Solutions & Energy Management segment in Iberia encompasses 4.3 GW of thermal installed capacity, ~5.0m electricity clients and energy trading activities in Iberia. These businesses ensure a responsive and competitive portfolio management, capable of offering clients diversified solutions and enabling the necessary security of supply.

Sources: EDP, REN, REE; (1) Net of pumping; (2) Special Regime Production, namely wind, solar and cogeneration; (3) Average of the period; (4) Final price reflects spot price and system costs (capacity payment, ancillary services); (5) Excludes activities carried in Italy, France and Poland (-€3m EBITDA in 9M21)

Supply - Key Drivers and Financials	9M21	9M20	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity (1)	4 951	6 208	-20%	-1 257
Portugal - Liberalized	4 013	4 065	-1%	-52
Portugal - Regulated	915	983	-7%	-67
Spain - Liberalized	22	1 160	-98%	-1 138
Gas	687	1 591	-57%	-903
Portugal - Liberalized	650	653	0%	-3
Portugal - Regulated	32	35	-8%	-3
Spain - Liberalized	5	903	-99%	-898
Dual fuel penetration rate (%)	16,6%	30,5%	-45%	-0
Services to contracts ratio (%)	30%	27%	11,1%	+0
Volume of electricity sold (GWh)	22 717	22 662	0%	+56
Liberalized - Residential	6 190	8 207	-25%	-2 016
Liberalized - Business	14 831	12 688	16,9%	+2 143
Regulated	1 696	1 767	-4,0%	-71
Volume of gas sold (GWh)	6 092	8 854	-31%	-2 763
Liberalized - Residential (1)	1 181	3 892	-70%	-2 711
Liberalized - Business	4 824	4 718	2,3%	+106
Regulated	87	245		
Gross Profit (€ million)	348	322	8,3%	+27
EBITDA (€ million)	182	88	105,2%	+93
Capex (€ million)	32	33	-2%	-1

Supply Iberia

The number of electricity clients in Portugal and Spain, excluding the impact from the disposal in Dec-20 of our B2C clients portfolio in Spain to Total, showed a slight decrease of -2% YoY, with the penetration rate of new services per client increasing to 30% in Sep-21 (+3 p.p. YoY), following a 16% and 51% increase in the number of home appliances' maintenance and health insurance contracts YoY, respectively, as EDP maintains its focus on service quality and is leveraging on its customer portfolio to increase the share of wallet.

EDP keeps growing into new energy solutions involving its clients in the energy transition. In this regard, the share of services in the gross margin increased 4 p.p. YoY to 17%. In 9M21, EDP installed 95MWp of distributed solar in clients' facilities in Iberia and other European markets, of which 49MWp as a service, with the number of new solar installations being 58% higher than in 9M20.

Excluding the impact from the above-mentioned transaction, total electricity supplied in 9M21 showed a significant 9% YoY growth, on the back an increase in the B2B segment both in Portugal and Spain, partially offset by a slight decrease in electricity supplied in the regulated and liberalized B2C segments in Portugal due to the decrease in the number of clients.

Excluding one-off impacts (€20m in 9M21) and adjusting for the operations disposed (€32m EBITDA contribution in 9M20), EBITDA at our supply activities in Iberia rose to €162m (vs. €56m in 9M20) supported by the YoY recover of electricity demand in the industrial segment, which in 9M20 was penalized in COVID lockdowns, and the increased installations of distributed solar and higher penetration rate of new services.



EDP's electricity clients portfolio in Iberia (~5.0m clients), has a significant weight of residential and SME clients, corresponding to ~42% of total consumption.

EM & Thermal - Drivers and Financials	9M21	9M20	Δ %	Δ Abs.
Generation Output (GWh)	7 937	11 460	-31%	-3 523
CCGT	4 367	7 816	-44%	-3 449
Coal	2 618	2 637	-1%	-19
Other (3)	952	1 006	-5%	-54
Load Factors (%)				
CCGT	23%	32%	-27%	-9p,p,
Coal (4)	32%	22%	44%	+10p,p,
Nuclear	79%	84%	-5%	-5p,p,
Generation Costs (€/MWh) (2)	44	41	8%	+3
Gross Profit (€ million)	6	379	-98%	-373
EBITDA (€ million)	-132	228	-	-360
Capex (€ million)	27	15	81%	+12

Thermal generation & Energy management Iberia

Electricity production in 9M21 decreased 31% YoY, largely explained by the reduction in CCGT output (-44% YoY) due to lower residual thermal demand and the sale of Castejón plants (-843MW). Excluding the effect of Sines' closure, coal load factor increased YoY to 32%.

Avg. thermal production cost posted an 8% YoY increase (to €44/MWh in 9M21), mainly driven by higher CO₂ and Gas costs, which was partially mitigated by hedges on gas sourcing costs.

Energy Management and Thermal EBITDA amounted to -€132m in 9M21 reflecting (i) negative EBITDA contribution from energy management activities after a very strong performance in 9M20, (ii) significant increase in sourcing costs to the supply business as a result of the sharp rise in energy prices, (iii) negative mark-to-market on gas financial hedging (~130m) (non-cash), on the back of higher energy prices and the widening of the TTF-HH spread, to be reverted through associated higher operational margins, mostly until 2022YE, and (iv) the closure of Sines power plant (with a contribution of €15m EBITDA in 9M20).



Our thermal portfolio in Iberia encompasses 4.3 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 67% in CCGT, 29% in coal, 4% in nuclear and 1% of cogeneration and waste.

(1) Includes SMEs. Last resort supply activities in Portugal are now considered together with the remaining Supply activities. Consequently, Electricity Networks and Client Solutions & Energy management results, including 2020 numbers, were adjusted accordingly. (2) Includes fuel costs, CO₂ emission costs and hedging results; (3) Includes Nuclear, Cogen. & Waste. (4) Includes only Coal production in Spain.

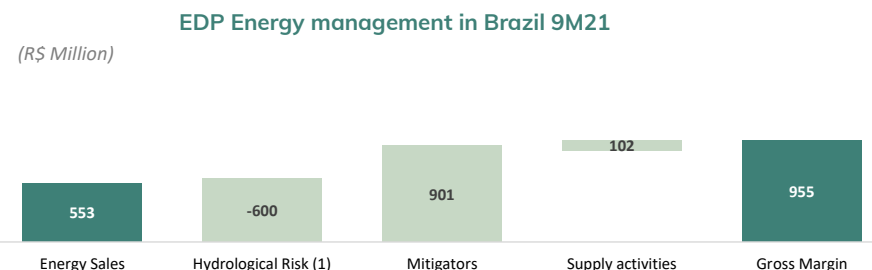
Income Statement (€ million) (1)	9M21	9M20	Δ %	Δ Abs.
Gross Profit	114	106	7%	+8
OPEX	24	24	2%	+0
Other operating costs (net)	-2	-1		-2
Joint Ventures and Associates	0	2	-89%	-2
EBITDA	92	85	8%	+7
EBIT	64	54	17%	9
ForEx rate - Average of the period	9M21	9M20	Δ %	Δ Abs.
BRL/EUR	6,38	5,70	-11%	+0,67

Income Statement (R\$ million)	9M21	9M20	Δ %	Δ Abs.
Gross Profit	724	603	20%	+121
OPEX	155	126	23%	+29
Other operating costs (net)	-15	-5	-205%	-10
Joint Ventures and Associates	2	0	248%	+1
EBITDA	586	482	22%	+104
EBIT	430	332	29%	98

Key drivers	9M21	9M20	Δ %	Δ Abs.
PLD	328	118	177%	+210
GSF (2)	75%	85%	-11%	-9p.p.

Supply & EM - Key drivers and financials	9M21	9M20	Δ %	Δ Abs.
Electricity sales (GWh)	11 294	20 703	-45%	-9 409
Gross Profit (R\$ million)	149	84	77%	+64
EBITDA (R\$ million)	108	38	187%	+70
EBIT (R\$ million)	96	32	195%	+63

Thermal - Key drivers and financials (3)	9M21	9M20	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	-
Electricity output (GWh)	2 470	519	376%	+1 951
Availability	93%	92%	1%	+1p.p.
Gross Profit (R\$ million)	576	519	11%	+57
EBITDA (R\$ million)	478	444	8%	+34
EBIT (R\$ million)	334	299	12%	+35



(1) Includes GSF, PLD and MRE

As part of our risk-controlled approach to its portfolio management, EDP follows a hedging strategy to mitigate the GSF/PLD risk, aiming at reducing the volatility of earnings. Therefore, supply and generation activities are managed in an integrated way, allowing the optimization of the portfolio as a whole.

At our **Client Solutions & Energy Management activities in Brazil**, EBITDA in EUR terms increased by 8% to €92m, penalised by 11% YoY BRL depreciation against the euro, but offset by a strong performance by the Trading division.

Despite significant decline in electricity sales by 45% YoY, this mainly refers to low margin activities hardly impacting results. Subsequently, **EBITDA from supply and energy management in Brazil improved to R\$108m**, positively impacted by the establishment of new contracts and the respective mark-to-market of these contracts of +R\$77m, with the number of clients increasing by 11%.

In addition, as **distributed solar** gains traction in Brazil, EDP Brasil has been expanding in Solar PV through EDP Smart both organically and through acquisitions, and has a portfolio of 98 MWp contracted, from which 52 MWp already installed, contributing with a gross margin for the supply business of R\$41m (+27% YoY).

Brazil is witnessing a historically dry season, which translated into an 8% YoY decrease in the Brazilian hydro production output, which led to a significant **increase in Pecém production to 2,470 GWh**, following the dispatch order by the National System Operator (ONS). **Our thermal generation plant** availability was in line with last year, improving from 92% to 93%. Given that this plant is PPA remunerated based on availability, this was positive for results which was offset by a negative impact mainly in the 1Q20 of R\$24m, due to the downwards revision of the reference availability level of Pecém. Additionally, given the increase in the number of operating hours, costs with materials and third party services also increased +R\$20m (+60% YoY). Worth also highlighting that Pecém has a fixed monthly revenue of R\$73m, annually adjusted by inflation (IPCA), with the last update in Nov-20 of +3.9% YoY. Finally, Pecém result was positively impacted, +R\$75m, by the hedging strategy applied to coal procurement.

As a result, **EBITDA from thermal generation increased by 8% YoY in 9M21 to R\$478m**, in line with the impacts referenced above.

(1) For Group segment reporting purposes, Holdings and other activities at EDP Brazil level are distributed across business segments; (2) Weighted-average GSF; (3) Values of Pecém individual accounts.



**Income Statements
& Annex**

Income Statement by Business Segment

9M21 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	1 869	2 894	7 364	(2 126)	10 001
Gross Profit	1 631	1 528	472	3	3 634
Supplies and services	265	236	171	(57)	615
Personnel costs and employee benefits	157	149	95	90	492
Other operating costs (net)	(233)	203	88	5	63
Operating costs	189	589	355	38	1 170
Joint Ventures and Associates	(10)	0	22	31	43
EBITDA	1 432	940	139	(4)	2 507
Provisions	48	3	1	1	54
Amortisation and impairment (1)	578	350	145	26	1 098
EBIT	806	587	(7)	(31)	1 355

9M20 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	1 903	2 081	7 233	(2 158)	9 059
Gross Profit	1 726	1 238	831	(18)	3 777
Supplies and services	264	218	213	(85)	609
Personnel costs and employee benefits	140	136	107	81	465
Other operating costs (net)	(257)	225	114	(2)	81
Operating costs	147	579	434	(6)	1 154
Joint Ventures and Associates	(7)	5	3	1	3
EBITDA	1 572	664	400	(11)	2 625
Provisions	73	26	31	0	129
Amortisation and impairment (1)	562	277	230	38	1 107
EBIT	937	361	139	(49)	1 388

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Quarterly Income Statement



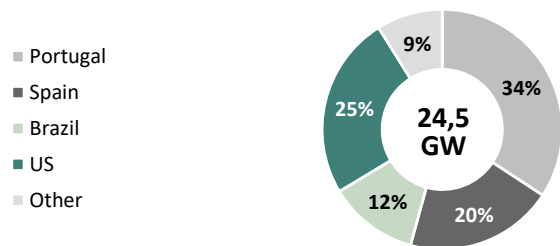
Quarterly P&L (€ million)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Δ YoY %	Δ QoQ %	9M20	9M21	Δ %
Revenues from energy sales and services and other	3 502	2 681	2 876	3 389	3 088	2 995	3 917		36%	31%	9 059	10 001	10%
Cost of energy sales and other	2 027	1 499	1 757	2 074	1 780	1 888	2 699		54%	43%	5 283	6 367	21%
Gross Profit	1 475	1 182	1 119	1 315	1 308	1 108	1 218		9%	10%	3 777	3 634	-4%
Supplies and services	201	201	207	248	195	213	207		0%	-3%	609	615	1%
Personnel costs and Employee Benefits	165	157	143	203	162	171	159		11%	-7%	465	492	6%
Other operating costs (net)	128	(60)	13	(460)	100	(85)	47		253%	-	81	63	-22%
Operating costs	494	297	363	(9)	457	300	413		14%	38%	1 154	1 170	1%
Joint Ventures and Associates	(1)	6	(2)	0	13	20	10		-	-50%	3	43	-
EBITDA	980	891	754	1 325	864	828	815		8%	-2%	2 625	2 507	-4%
Provisions	16	35	78	(17)	12	(9)	50		-36%	-	129	54	-58%
Amortisation and impairment (1)	367	401	340	524	356	366	376		11%	3%	1 107	1 098	-1%
EBIT	597	455	336	818	496	470	389		16%	-17%	1 388	1 355	-2%
Financial Results	(206)	(162)	(137)	(166)	(123)	(131)	(102)		-26%	-22%	(505)	(356)	29%
Profit before income tax and CESE	391	293	199	652	373	339	287		44%	-15%	883	999	13%
Income taxes	92	42	39	136	63	100	74		90%	-26%	173	237	37%
Extraordinary contribution for the energy sector	63	(0)	3	-	51	0	0		-93%	-	65	52	-20%
Net Profit for the period	236	252	157	517	259	239	213		35%	-11%	645	710	10%
Attrib. to EDP Shareholders	146	169	108	378	180	164	167		55%	2%	422	510	21%
Attrib. to Non-controlling Interests	90	83	49	138	79	75	46		-8%	-40%	222	200	-10%

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production

Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Sep-21	Sep-20	Δ MW	Δ %	9M21	9M20	Δ GWh	Δ %	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Wind	11 648	10 842	+805	7%	20 970	20 135	+835	4%	7 707	6 816	5 612	8 137	8 067	7 131	5 865	
US	5 877	5 816	+62	1%	11 239	11 649	-410	-4%	4 453	4 239	2 957	4 793	4 304	4 070	2 866	
Portugal	1 234	1 160	+74	6%	2 107	1 801	+306	17%	710	548	543	815	861	618	628	
Spain	2 177	1 974	+203	10%	3 496	3 088	+408	13%	1 172	929	986	1 258	1 549	1 064	883	
Brazil	436	331	+105	32%	1 204	785	+419	53%	161	227	397	308	224	270	710	
Rest of Europe (2)	1 566	1 333	+233	18%	2 211	2 213	-2	-0%	1 007	655	551	774	920	715	576	
Rest of the World (3)	357	230	+128	56%	713	599	+114	19%	203	218	178	189	209	395	201	
Solar	648	145	+503	347%	491	220	+271	123%	54	86	79	46	53	87	259	
Europe	55	55	-	-	65	66	-1	-2%	16	25	25	10	15	25	25	
North America	362	90	+272	301%	412	154	+258	168%	38	62	54	36	38	62	220	
Brazil & Others	232	0	+232	-	14	0	+14	-	0	0	0	0	0	0	14	
Hydro	7 127	8 785	-1 658	-19%	11 296	13 557	-2 261	-17%	6 731	4 346	2 479	5 236	6 004	2 850	2 507	
Portugal	5 076	6 759	-1 683	-25%	7 111	9 152	-2 041	-22%	4 692	2 866	1 594	3 419	3 924	1 757	1 430	
Pumping activity	2 358	2 806	-449	-16%	-1 252	-1 492	+240	16%	-534	-493	-465	-480	-570	-429	-253	
Run-of-River	1 174	2 408			2 838	4 678	-1 840	-39%	2 289	1 582	807	1 515	1 568	695	576	
Reservoir	3 845	4 294			4 171	4 383	-212	-5%	2 346	1 255	782	1 858	2 286	1 040	846	
Small-Hydro	57	57			102	91	+11	12%	57	29	6	46	70	23	8	
Spain	451	426	+25	6%	544	448	+95	21%	230	162	56	229	358	122	64	
Brazil	1 599	1 599	-	-	3 641	3 956	-315	-8%	1 809	1 319	829	1 587	1 723	971	1 012	
Gas/ CCGT	2 886	3 729	-843	-23%	4 367	7 816	-3 449	-44%	2 253	1 699	3 864	1 943	798	1 779	1 790	
Coal	1 970	3 150	-1 180	-37%	5 088	3 156	+1 932	61%	1 160	521	1 475	2 665	1 344	1 294	2 451	
Iberia	1 250	2 430	-1 180	-49%	2 618	2 637	-19	-1%	683	521	1 433	1 598	688	820	1 110	
Brazil	720	720			2 470	519	+1 951	376%	477	0	43	1 067	656	474	1 341	
Other (4)	178	198	-19	-10%	952	1 006	-54	-5%	381	236	389	401	348	235	369	
Portugal	17	17			103	101	+2	2%	34	32	35	37	38	38	27	
Spain	161	180			849	905	-56	-6%	347	204	355	364	310	197	342	
TOTAL	24 457	26 849	-2 392	-9%	43 165	45 890	-2 725	-6%	18 286	13 705	13 899	18 428	16 613	13 376	13 241	
Of Which:																
Portugal	8 363	11 152	-2 789	-25%	12 006	16 409	-4 403	-27%	6 806	4 382	5 222	6 409	5 337	3 620	3 050	
Spain	4 894	5 529	-635	-11%	9 196	9 547	-350	-4%	3 317	2 582	3 647	3 256	3 190	2 777	3 228	
Brazil	2 959	2 650	+309	12%	7 315	5 260	+2 055	39%	2 446	1 545	1 268	2 962	2 602	1 715	3 063	
US	6 039	5 906	+134	2%	11 464	11 803	-340	-3%	4 491	4 301	3 012	4 830	4 342	4 132	2 990	

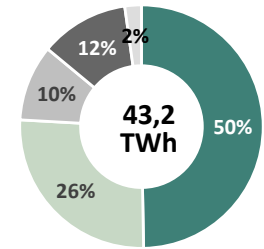
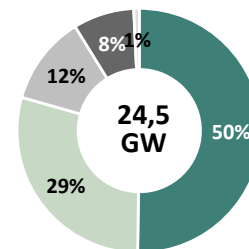
Installed capacity by Country as of Sep-21



Breakdown by Technology as of 9M21

(GW Capacity & TWh of Production)

- Wind & Solar
- Hydro
- Gas
- Coal
- Other



(1) Installed capacity that contributed to the revenues in the period; (2) Includes Poland, Romania, France, Belgium and Italy; (3) Includes Canada and Mexico; (4) Includes Nuclear, Cogeneration and Waste.

Electricity Networks: Asset and Performance indicators

RAB (€ million)	Sep-21	Sep-20	Δ %	Δ Abs
Portugal	2 833	2 906	-2,5%	-73
High / Medium Voltage	1 678	1 754	-4,4%	-77
Low Voltage	1 156	1 152	0,3%	+4
Spain (1)	1 891	775	143,9%	+1 116
Brazil (R\$ million)	9 595	8 719	10,0%	+876
Distribution	5 004	5 004	0,0%	-
EDP Espírito Santo	2 581	2 581	0,0%	-
EDP São Paulo	2 423	2 423	0,0%	-
Transmission (2)	4 591	3 715	24%	+876
TOTAL RAB	6 228	4 996	24,7%	+1 232

Networks	Sep-21	Sep-20	Δ %	Δ Abs.
Length of the networks (Km)	377 522	343 837	9,8%	+33 685
Portugal	229 751	228 242	0,7%	+1 510
Spain	52 532	20 805	152,5%	+31 727
Brazil	95 238	94 790	0,5%	+448
Distribution	94 753	94 474	0,3%	+278
Transmission	486	316	53,7%	+170
DTCs (thous.)				
Portugal	32	26	22%	+6
Spain	19	7	172%	+12
Energy Box (th)				
Portugal	3 801	3 077	24%	+725
% of Total	60%	49%	22,6%	11 p.p.
Spain	1 372	666	106%	+706

Customers Connected (th)	Sep-21	Sep-20	Δ %	Δ Abs.
Portugal	6 355	6 306	0,8%	+49
Very High / High / Medium Voltage	26	26	0,5%	+0
Special Low Voltage	38	37	1,9%	+1
Low Voltage	6 291	6 243	0,8%	+48
Spain	1 375	670	105,0%	+704
High / Medium Voltage	3	1	118,2%	+1
Low Voltage	1 372	669	105,0%	+703
Brazil	3 651	3 574	2,2%	+77
EDP São Paulo	2 005	1 967	2,0%	+38
EDP Espírito Santo	1 645	1 607	2,4%	+39
TOTAL	11 380	10 550	7,9%	+830

Quality of service	9M21	9M20	Δ %	Δ Abs.
% Losses (3)				
Portugal	8,4%	8,8%	-3,8%	-0.3 p.p.
Spain	4,4%	3,7%	20,5%	0.8 p.p.
Brazil				
EDP São Paulo	8,3%	8,6%	-4,2%	-0.4 p.p.
Technical	5,8%	5,5%	5,5%	0.3 p.p.
Commercial	2,5%	3,1%	-21,3%	-0.7 p.p.
EDP Espírito Santo	12,7%	13,0%	-2,5%	-0.3 p.p.
Technical	7,9%	8,3%	-4,5%	-0.4 p.p.
Commercial	4,8%	4,7%	1,2%	0.1 p.p.
Remote orders (% of Total)				
Portugal	51%	50%	3,0%	1,5 p.p.
Spain	99%	99%	0,5%	0,5 p.p.
Telemetering (%)				
Portugal	77%	74%	4%	2.7 p.p.
Spain	100%	100%	0%	0 p.p.

Electricity Distributed (GWh)	9M21	9M20	Δ %	Δ GWh
Portugal	33 197	32 665	1,6%	532
Very High Voltage	1 739	1 803	-3,6%	-65
High / Medium Voltage	15 855	15 446	2,6%	409
Low Voltage	15 604	15 415	1,2%	188
Spain	10 603	5 562	90,6%	5 041
High / Medium Voltage	7 532	4 001	88,2%	3 530
Low Voltage	3 071	1 561	96,8%	1 510
Brazil	19 501	17 823	9,4%	1 678
Free Customers	9 287	7 960	16,7%	1 327
Industrial	1 042	1 032	1,0%	11
Residential, Commercial & Other	9 197	8 831	4,1%	366
TOTAL	63 302	56 050	12,9%	7 252

(1) RAB post-lesividad (see note page 16); (2) Corresponds to Financial assets; (3) Reporting changes made to Portugal. Portugal, Spain and Brazil, based on electricity entered the distribution grid.

Financial investments, Non-controlling interests and Provisions

Financial investments & Assets for Sale	Attributable Installed Capacity - MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Sep-21	Sep-20	Δ %	Δ MW	9M21	9M20	Δ %	Δ Abs.	Sep-21	Dec-20	Δ %	Δ Abs.
EDP Renováveis	781	550	42%	+231	-11	-8	26%	-2	827	475	74%	+352
Spain	156	152										
US	552	398										
Other	73	0										
EDP Brasil	551	551	0%	-	26	9	179%	+17	359	319	13%	+40
Renewables	551	551										
Networks												
Iberia (Ex-wind) & Other	10	10	0%	-	28	2	1342%	+26	147	147	0%	-0
Generation	10	10										
Networks												
Other												
Equity Instruments at Fair Value									192	185	-	+7
Assets Held for Sale (net of liabilities)									539	22	-	+517
TOTAL	1 342	1 111	21%	+231	43	3	1464%	+40	2 062	1 147	80%	+915

Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Sep-21	Sep-20	Δ %	Δ MW	9M21	9M20	Δ %	Δ Abs.	Sep-21	Dec-20	Δ %	Δ Abs.
EDP Renováveis	4 628	4 141	12%	+487	57	148	-61%	-91	3 398	2 518	35%	+880
At EDPR level:	2 253	2 229	1%	+24	89	92	-4%	-4	1 344	1 276	5%	+68
Iberia	601	589										
North America	1 210	1 209										
Rest of Europe	280	269										
Brazil	162	162										
25.0% attributable to free-float of EDPR (3)	2 375	1 912	24%	+463	-31	56	-	-87	2 054	1 242	65%	+812
EDP Brasil	1 644	1 725	-5%	-82	115	80	44%	+35	1 008	943	7%	+65
At EDP Brasil level:	598	598	0%	-	23	14	57%	+8	197	178	10%	+18
Hydro	598	598										
Other	0	0										
44.9% attributable to free-float of EDP Brasil	1 046	1 127	-7%	-82	92	65	42%	+27	811	765	6%	+47
Iberia (Ex-wind) & Other	115	115	0%	-	28	-5	-	+33	127	34	271%	+92
TOTAL	6 387	5 981	7%	+405	200	222	-10%	-23	4 533	3 496	30%	+1 037

Provisions (Net of tax)	Employees benefits (€ million)			
	Sep-21	Dec-20	Δ %	Δ Abs.
EDP Renováveis	0	0	8%	+0
EDP Brasil	94	93	1%	+1
Iberia (Ex-wind) & Other	775	873	-11%	-98
TOTAL	869	966	-10%	-97

(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; (3) 17.4% in Sep-20.

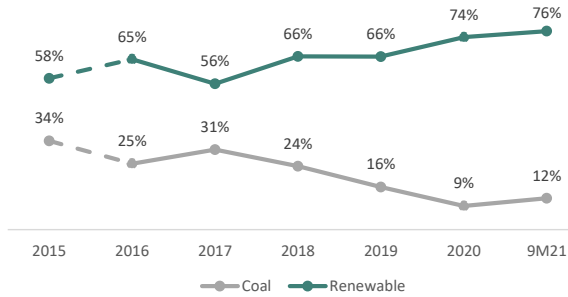
Sustainability performance

Environment	9M21	9M20	Δ %
Renewable generation (%)	76%	74%	3%
Greenhouse gas emissions			
Scope 1 & 2 Emissions Intensity (gCO ₂ /kWh)	167	122	37%
Scope 1 GHG Emissions (ktCO ₂ eq)	6 651	5 545	20%
Scope 2 GHG Emissions (ktCO ₂ eq) (2)	494	540	-9%
Air quality			
NOx emissions (kt)	5,62	3,68	53%
SO ₂ emissions (kt)	8,90	2,95	201%
Particulate matter emissions (kt)	0,92	0,64	43%
Water management			
Total freshwater withdrawn (10 ³ m ³)	10 531	7 227	46%
Total freshwater consumed (10 ³ m ³)	9 442	6 575	44%
Coal & Waste management			
Total waste disposal (t)	200 855	128 160	57%
Total coal combustion waste disposal (t)	18 216	2 872	534%
Average waste recovery rate (%)	89%	96%	-8%
Environmental Matters (€ th)			
Investments	61 670	42 995	43%
Expenses	181 904	167 391	9%
Environmental Fees and Penalties	19,5	3,0	550%

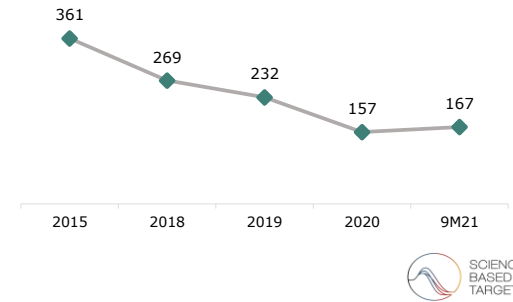
Business Model & Innovation	9M21	9M20	Δ %
Sustainable Mobility			
Light-duty fleet electrification (%)	12%	10%	19%
Electric charging points (#)	2 906	1 320	120%
Clients w/ electric mob. solutions (# th)	38 747	15 187	155%
New market opportunities			
Smart meters in Iberian Peninsula (%)	89%	54%	64%
Energy Services Revenues / Turnover (%)	9%	8%	17%
Energy Efficiency Services Revenues (€ th)	270 417	171 965	57%
Low carbon economy			
EBITDA in Renewables (%)	57%	60%	-5%
CAPEX in Renewables (%)	74%	71%	3%
Revenues from coal (%)	5%	5%	3%

Human Capital	9M21	9M20	Δ %
Employment			
Employees (#)	12 232	11 607	5%
Female employees (%)	26%	26%	2%
Turnover (%)	9,8%	7,1%	38%
Training			
Total hours of training (h)	234 471	156 771	50%
Employees with training (%)	99%	88%	12%
Direct training investment (€ th)	2 135	1 719	24%
Health and Safety			
Accidents with lost workdays EDP (3)	15	11	36%
Accidents with lost workdays contractors (3)	102	69	48%
Fatal work-related injuries EDP	0	0	n.a.
Fatal work-related injuries contractors	6	3	100%
Frequency rate EDP	0,89	0,67	33%
Frequency rate contractors	2,11	1,86	13%

% Renewables and Coal in generation



Specific CO₂ Emissions (g/kWh)



Sustainable Development Goals (SDG)



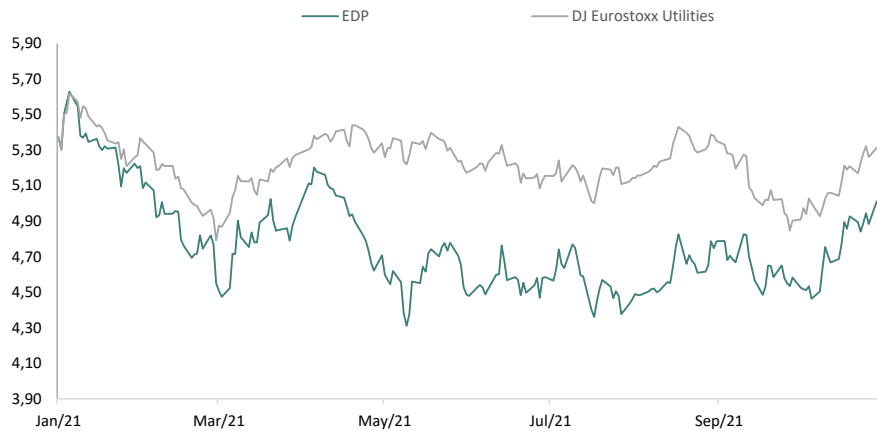
EDP is committed to ensuring that its activity contributes actively to 9 of the 17 United Nations SDG to be achieved by 2030.

For more information please visit our ESG Performance Report



(1) The stationary emissions do not include those produced by the burning of ArcelorMittal steel gases in EDP's power plant in Spain; (2) Scope 2 emissions according with GHG Protocol based location methodology; (3) Accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents.

EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 04-Jan:** EDP secures PPAs for two solar projects in the U.S. totalling 275 MW
- 18-Jan:** EDP reached an agreement to acquire 85% of a distributed solar platform in the U.S.
- 25-Jan:** EDP prices EUR 750 Million subordinated green notes
- 27-Jan:** EDP is awarded with long-term CfDs for 187 MW at the Spanish and Italian renewable auctions
- 12-Feb:** EDP enters Hungarian market with a 50 MW solar PV project
- 01-Mar:** EDP secures PPA for a 204 MW wind project in the U.S.
- 03-Mar:** Completion of the ABB and approval by EDPR BoD of a capital increase proposal of c.€1.5 Bn
- 16-Mar:** S&P Upgrades EDP to "BBB" with stable outlook
- 22-Mar:** EDP signs Build and Transfer agreement for a 200 MWac solar project in the U.S.
- 09-Apr:** EDP announces Asset Rotation deal of a 405 MW wind portfolio in the US for an EV (100%) of \$0.7bn
- 14-Apr:** Payment of Dividends - Year 2020
- 16-Apr:** Completion of EDPR c.€1.5 Bn capital increase
- 26-Apr:** EDP secured a PPA for a 40 MW wind project in Spain
- 11-May:** Moody's revises outlook to positive
- 12-May:** Fitch upgrades EDP to 'BBB' with stable outlook
- 28-May:** EDP enters the Chilean market with a 628 MW wind and solar portfolio
- 30-Jun:** EDPR enters Vietnam with 28 MWac solar PV project
- 30-Jun:** Ocean Winds secures a 25-year CfD for 369.5 MW of offshore projects in Poland
- 30-Jun:** EDP Energias do Brasil wins 1 lot at the transmission auction no. 1/2021
- 1-Jul:** EDP completes Asset Rotation deal of a 405 MW wind portfolio in the US
- 1-Jul:** Results and pricing of the cash tender offers for outstanding debt instruments
- 20-Jul:** EDP sells Portuguese tariff deficit for €503 million
- 21-Jul:** EDP enters the UK onshore market with a 544MW Wind and Solar portfolio
- 21-Jul:** Asset rotation deal for 221 MW wind portfolio
- 27-Jul:** EDP secures 25-year PPA for a 200 MWac Solar project in the US
- 04-Aug:** EDP signs asset rotation deal of a 149 MW wind portfolio for an EV of €303 million
- 06-Sep:** EDP prices EUR 1,250 million subordinated green notes
- 07-Sep:** EDP is awarded with PPA for 120 MW wind project at the Chilean renewable auction
- 08-Sep:** EDP announces upsize to 80% stake of the 405 MW Asset Rotation in the US
- 16-Sep:** EDP secures a PPA for 127.5 MW of solar and wind capacity in Spain
- 20-Sep:** EDP secures a 15-year PPA for a 297 MW wind project in Canada
- 14-Oct:** EDP Brasil acquires Celg transmission business
- 16-Oct:** ERSE announces its proposal for tariffs in 2022 and parameters for 2022-2025
- 19-Oct:** Asset rotation deal of transmission lines in Brazil
- 25-Oct:** EDP secures a 15 year PPA for a 209 MW solar project in Brazil
- 25-Oct:** EDP Brasil announces program for acquisition of treasury shares and hydro disposal process

EDP Stock Market Performance

	YTD ¹	52W 04/11/2021	2020
EDP Share Price (Euronext Lisbon - €)			
Close	4,865	4,865	5,156
Max	5,660	5,660	5,324
Min	4,212	4,167	2,926
Average	4,787	4,758	4,084

EDP's Liquidity in Euronext Lisbon

	7 090	8 429	10 529
Turnover (€ million)	7 090	8 429	10 529
Average Daily Turnover (€ million)	33	33	41
Traded Volume (million shares)	1 481	1 772	2 578
Avg. Daily Volume (million shares)	6,86	6,87	10,03

EDP Share Data (million)

	9M21	9M20	Δ %
Number of shares Issued (2)	3 966	3 657	8%
Treasury stock	19,0	21,1	-10%

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1) 1-Jan-2020 to 28-Jul-2021; (2) In Aug-20, EDP completed a rights issue, raising the total number of shares issued from 3,656,537,715 to 3,965,681,012.