



9M20

Financial Results

Webcast details

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Main highlights for the period

Key Operational Data	9M20	9M19	Δ %	Δ Abs.
Installed capacity (MW)	26,849	26,294	2%	556
Weight of Renewables (1)	74%	73%	-	1p.p.
Production (GWh)	45,890	48,165	-5%	-2,275
Weight of Renewables (1)	74%	64%	-	10p.p.
Specific CO₂ emissions (g/KWh)	122	231	-47%	-109
Customers supplied (thousand of contracts)	11,366	11,412	-0%	-46
Customers connected (thous.)	10,550	10,426	1%	+124

In 9M20, EDP's net profit dropped 8% YoY to €422m, with electricity prices and demand falling significantly vs. the same period of last year, despite some recovery in 3Q20. After electricity distributed in Portugal experienced a sharp 11% decline in 2Q20, the 3Q20 was broadly in line with the previous year (+0.3%), leading to an overall decline of 3.4% in 9M20, in line with the trends also observed in Spain and Brazil. In 9M20 the COVID-19 pandemic had a negative impact of €54m on net profit, excluding forex impact, mainly due to the decline of electricity demand and increase of provisions on clients' debts overdue.

Net profit in 9M20 was also penalized by **non-recurring costs of €247m** (after taxes), mainly related to conventional generation in Portugal including (i) costs related to the anticipated closure of Sines coal plant, planned for the first days of 2021, (ii) provision on the alleged overcompensation regarding CMEC plants' participation in the ancillary services market in 2009-2013, which was included in the recent regulated tariffs' proposal for 2021, (iii) the extraordinary energy tax in Portugal (CESE). This context justified a negative reported net profit of €23m in Portugal in 9M20, which follows 2 consecutive years of losses in conventional activities in our domestic market. Regarding CESE, given the current pandemic and following EDP's periodic assessment on ongoing legal proceedings based on the likelihood of success and associated costs, EDP decided to withdraw the litigation with the Portuguese State related to CESE. This decision will not have any impact on EDP's financial statements, given that this cost has been annually accounted since its introduction in 2014 and EDP is up to date with all due payments. EDP continues to assume a gradual decline of the CESE contribution over the next few years, in line with the expected sustained decrease of the electricity system's debt, as outlined in the State Budget proposal.

Income Statement (€ million)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	3,777	3,810	-1%	-33
OPEX	1,073	1,124	-5%	-51
Other operating costs (net)	81	24	232%	+57
Operating costs	1,154	1,148	1%	+6
Joint Ventures and Associates (2)	3	14	-81%	-11
EBITDA	2,625	2,676	-2%	-50
EBIT	1,388	1,485	-7%	-97
Financial Results	(505)	(545)	7%	+40
Income taxes & CESE (3)	238	213	12%	+25
Non-controlling Interest	222	266	-16%	-44
Net Profit (EDP Equity holders)	422	460	-8%	-38

Recurring net profit increased 14%, to €669m in 9M20, driven by the recovery of hydro resources in Iberia to close to normal levels (compared to the dry 9M19), and by our risk management policy in energy markets, with positive results supported by the high volatility in the period. These effects more than offset the devaluation of the Brazilian Real against the Euro (-23% in average terms), wind resources 9% below the long-term average (P50) and lower YoY gains on the asset rotation strategy in renewables to €200m in 9M20, mostly associated to the establishment of the wind off-shore JV with Engie. **EBITDA decreased 2% YoY to €2,625m in 9M20.**

Excluding forex impact, EBITDA ex-forex increased 3% YoY. As of September 2020, EDP had more than 20 GW of renewables' installed capacity, and a **pipeline of long-term contracted projects under construction or development of 6.5 GW**, of which 0.7 GW were contracted during 2020. EDP's contribution to decarbonize the economy accelerated during the 9M20, with a 10% increase in renewables production and a **47% reduction YoY on specific CO₂ emissions**. Following the decision to anticipate the closure of the Iberian coal plants, **EDP has reinforced its commitment to decarbonization**, contributing to limit global warming to "no more than 1.5°C", a commitment authenticated by the global independent initiative "Science Based Targets". In electricity networks, growth was concentrated in Brazil: in transmission, 79% of total capex in the 6 projects is already executed. The EBITDA in Iberian electricity networks was penalized by the lower regulated rates of return (to 6.0% in Spain and 4.85%, before energy tax (CESE), in Portugal). In the client solutions and energy management segment, results were supported by the good performance of our energy management activity, which mitigated the reduction in the load factors of thermal power plants. In clients' services in Portugal and Spain, the **penetration rate of new services increased to 19.3% (+0.7 p.p)**. The financial results in 9M20 improved 7% YoY. Excluding the one-off cost, related with the repurchase of the hybrid bond, net financial interests improved 21%, with the positive impact of the **lower average cost of debt to 3.2% (-80 bp YoY)**.

Key Performance indicators (€ million)	9M20	9M19	Δ %	Δ Abs.
Recurring EBITDA (4)	2,647	2,676	-1%	-28
Renewables	1,572	1,666	-6%	-93
Networks	664	751	-12%	-87
Clients solutions & EM	423	287	47%	+135
Other	(11)	(29)	60%	+17
Recurring net profit (4)	669	585	14%	+84

Net debt decreased by 6% YTD to €13.0 Bn in Sep-20, with a positive impact from the €1 Bn rights issue concluded in Aug-20. Recurring organic cash flow increased 36% to €1.4 Bn in 9M20, driven by decline in financial costs and lower payments to TEIs and minority interests. Net expansion investments increased 34% to €1.2 Bn, 89% of which in renewables. The 9M20 Adjusted Net Debt / EBITDA ratio fell to 3.4x as of Sep-20, vs. 3.6x in Dec-19. In 2020, EDP has already issued €2.2 Bn green bonds, at an average cost of 1.7%, with the green financing currently representing 30% of EDP's debt. The financial closing of several transactions announced during the last 12 months is expected to occur before the end of 2020, namely the disposal of 2 CCGTs and B2C supply in Spain, the sale of 6 hydro plants in Portugal, the 2 asset rotation deals in Europe and USA, as well as the Viesgo acquisition in Spain and consequently the partnership with Macquarie for electricity distribution in Spain. These transactions will contribute to reinforce even more EDP's low-risk profile and focus on the energy transition.

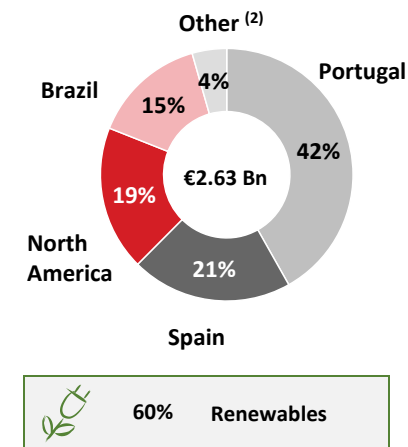
Key Financial data (€ million)	9M20	Dec-19	Δ %	Δ Abs.
Net debt	13,005	13,827	-6%	-822
Net debt/EBITDA (x) (5)	3.4x	3.6x	-6%	-0.2x

(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); temporary effect of the anticipated sale of 2020 tariff deficit; and based on trailing 12 months recurring EBITDA.

EBITDA Breakdown

EBITDA (€ million)	9M20	9M19	Δ %	Δ Abs.	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	3Q YoY		
													Δ %	Δ Abs.	
Renewables	1,572	1,666	-6%	-93	559	710	396	631	549	614	409			3%	+13
Wind & Solar	1,074	1,221	-12%	-147	387	578	256	431	340	453	280			10%	+25
Hydro Iberia	401	314	28%	+87	112	93	109	151	177	127	97			-11%	-12
Hydro Brazil	97	130	-25%	-33	60	39	31	50	32	34	31			1%	+0
Networks	664	751	-12%	-87	242	231	278	246	237	203	224			-19%	-54
Iberia	484	499	-3%	-15	165	173	160	133	161	156	167			4%	+7
Brazil	180	252	-29%	-72	77	58	118	113	76	47	57			-52%	-61
Client solutions & EM	400	287	39%	+113	117	94	77	192	203	84	114			48%	+37
Iberia	317	190	67%	+127	85	60	45	150	167	60	89			99%	+44
Brazil	85	98	-13%	-13	32	34	32	43	36	24	25			-22%	-7
Other	(11)	(29)	60%	+17	9	(41)	4	(15)	(9)	(10)	7			-	+3
Consolidated EBITDA	2,625	2,676	-2%	-51	927	994	755	1,055	980	891	754			0%	-1
- Adjustments (1)	(22)	-	-	-	-	-	-	(3)	0	(22)	(0)			-	-0
Recurring EBITDA	2,647	2,676	-1%	-28	927	994	755	1,058	980	914	754			0%	-1

EBITDA 9M20



EBITDA in 9M20 amounted to €2,625m (-2% or -€51m YoY), largely reflecting the adverse ForEx impact (-€120m due to 23% depreciation of BRL against Euro) and one-off cost related to the anticipated shutdown of Sines coal plant (-€22m). Excluding ForEx impact, recurring EBITDA, amounting to €2,647m, advanced by 3% YoY, reflecting normalisation of hydro resources and successful hedging strategy in energy management in Iberia, on the one hand; lower EBITDA in wind and solar on deconsolidation of renewables assets sold during 2019 in accordance to the execution of our asset rotation strategy, asset rotation gains lower YoY and weaker wind resources, on the other hand.

RENEWABLES (60% of EBITDA, €1,572m in 9M20) – EBITDA was 6% lower YoY (-€93m YoY) reflecting on the one hand the strong recovery of hydro resources in Iberia to close to normalized levels vs. the very dry 9M19, coupled with our hedging strategy and on the other (i) the deconsolidation effect of wind assets sold (-€96m YoY), (ii) lower gains on asset rotation strategy (-€26m YoY to €200m in 9M20); (iii) weaker-than-average wind resources in the period (with a negative impact of ~€100m in the period vs. normalized level) and (iv) the unfavorable impact of the Brazilian Real depreciation (-€36m YoY).

NETWORKS (25% of EBITDA, €664m in 9M20) – EBITDA declined by 12% YoY (-€87m YoY), driven by: (i) 23% depreciation of BRL against the Euro (-€55m); (ii) in Brazil, the YoY unfavorable impact from last year's gain booked in the wake of the higher asset base recognized in the regulatory revisions (justifying a 8% YoY decline in local currency EBITDA); (iii) lower regulated rate of return in Portugal (-29bps to 4.85%) and in Spain (-50bps to 6.0%). OPEX in Iberia went down 5% supported by successful tight cost control, as well as a lower number of realized operations due to the restrictions imposed by the pandemic.

CLIENT SOLUTIONS & ENERGY MANAGEMENT (15% OF EBITDA, €400m in 9M20) - EBITDA rose by 39% YoY (+€113m YoY). In Iberia, our successful *hedging* strategy prompted for an increase in hedging results which more than offset the lower output in thermal plants and a normalization of the operating conditions in supply after the adverse market environment in 2Q20. **In Brazil**, EBITDA performance largely reflected the BRL depreciation against the euro (-€24m), while local currency performance was driven by weaker performance on energy management and Pecém's positive contribution (PPA remuneration based on availability). Overall, our coal fired power production decreased 64% YoY with the weight of coal in the generation mix decreasing from 18% in 9M19 to 7% in 9M20 and coal weight in EDP group's revenues falling from 7% in 9M19 to 5% in 9M20.

As final remarks, and relative to Portugal, it is worth to mention:

- (i) EDP's decision, following periodic litigation assessment, to file a complaint with the European Commission to assess the compliance relative to the future of the Social Tariff funding mechanism, fully supported by ordinary regime generators, with the rules and principles of European Union law. On this, since 2011, EDP has already been charged more than €460m (including ERSE's estimate for 2021). EDP does not question the existence of the Social Tariff, and agrees with its purpose, but cannot, in light of the current regime, conform with the terms in which the legislator enshrined its method of financing.
- (ii) On the 22-Oct, EDP became aware of the final amounts of clawback to be paid. Although the regulation in force determines the consideration of CESE, Social Tariff and ISP as internal off-market events when calculating the amounts payable (Order No. 12424-A/2019), only the ISP was considered, inducing the payment of higher amounts by electricity producers. Based on this, EDP will take judicial action.

(* *Non-recurring items: (i) In 9M20, €22m cost related to the forced burning of coal due to the early shutdown of the power plants in Iberia.*

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

Profit & Loss Items below EBITDA

Profit & Loss Items below EBITDA (€ million)	9M20	9M19	Δ %	Δ Abs.	3Q19	4Q19	1Q20	2Q20	3Q20	3Q YoY	
										Δ %	Δ Abs.
EBITDA	2,625	2,676	-2%	-50	755	1,055	980	891	754	0%	-1
Provisions	129	97	33%	+32	92	4	16	35	78	-15%	-14
Amortisations and impairments	1,107	1,093	1%	+14	358	672	367	401	340	-5%	-18
EBIT	1,388	1,485	-7%	-97	305	378	597	455	336	10%	+31
Net financial interest	(420)	(458)	8%	+38	(152)	(139)	(178)	(123)	(119)	21%	+33
Capitalized financial costs	41	32	28%	+9	11	15	12	14	15	33%	+4
Unwinding of long term liabilities (1)	(154)	(153)	-1%	-2	(48)	(51)	(49)	(50)	(55)	-15%	-7
Net foreign exchange differences and derivatives	(17)	(16)	-5%	-1	1	(3)	(5)	(11)	(1)	-	-2
Other Financials	45	49	-9%	-4	13	53	13	9	23	84%	+10
Financial Results	(505)	(545)	7%	+40	(175)	(124)	(206)	(162)	(137)	21%	+38
Pre-tax Profit	883	940	-6%	-57	130	254	391	293	199	53%	+69
Income Taxes	173	146	19%	+28	9	80	92	42	39	341%	+30
<i>Effective Tax rate (%)</i>	<i>20%</i>	<i>15%</i>			<i>7%</i>	<i>32%</i>	<i>24%</i>	<i>14%</i>	<i>20%</i>		
Extraordinary Contribution for the Energy Sector	65	68	-4%	-2	1	1	63	(0)	3	201%	+2
Non-controlling Interests (Details page 27)	222	266	-16%	-44	65	121	90	83	49	-24%	-16
Net Profit Attributable to EDP Shareholders	422	460	-8%	-38	55	51	146	169	108	95%	+52

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 on the alleged overcompensation regarding CMEC plants participation in the ancillary services market in 2009-13, which was deducted from value of the 2015 annual CMEC adjustment recently approved by the government, which EDP will legally challenge in accordance with EDP's appeal after the condemnatory decision by the Competition Authority on the same subject.

Amortisations and impairments were 1% higher YoY, at €1,107m, impacted by a €77m impairment on Sines coal plant and new capacity commissioned, which was partially mitigated by de-consolidation of assets sold and held for sale and ForEx impact (-€32m).

Excluding the €57m one-off cost booked in 1Q20 related to the repurchase of a €750m hybrid bond (5.4% coupon), **net financial interests improved 21% YoY** to -€363m in 9M20, prompted by a 5% YoY decline in the average debt and a 80bps YoY decline in avg. cost of debt to 3.2% (vs. 4.0% in 9M19). This decline was prompted by the proactive debt management over the past quarters and declining benchmark interest rates, particularly in Brazil (CDI and TJLP). **Capitalised financial expenses**, at €41m in 9M20, are mainly related to transmission in Brazil and renewables capacity under construction.

Income taxes amounted to €173m, representing an effective tax rate of 20% in 9M20 following the past few quarters' specific impacts from asset rotation gains on wind offshore joint-venture and renewables operations in North America.

Non-controlling interests fell 16% YoY to €222m in 9M20, including €148m related to EDPR (-6% YoY) and €80m related to EDP Brasil (-30% YoY). This decrease is evenly explained by the 25% decline of EDP Brasil net profit on the back of the Brazilian Real depreciation and by EDPR's 7% decline of net profit, on weaker wind resources and lower asset rotation gains YoY (details on page 27).

Overall, net profit amounted to €422m in 9M20 (-8% or -€38m YoY), impacted by adverse ForEx impact (-€44m), the one-off costs related to liability management (-€45m) and provision on ancillary services (-€50m). Adjusted by one-off impacts(*), **recurring net profit increased 14% YoY, to €669m in 9M20**, as the strong results on our energy management business in Iberia, improvement of hydro resources and strong performance on financial results; more than offset the impact on our 51% share in EDP Brasil net profit from Brazilian Real depreciation, the weaker wind resources and the impact from Covid-19 lockdown.

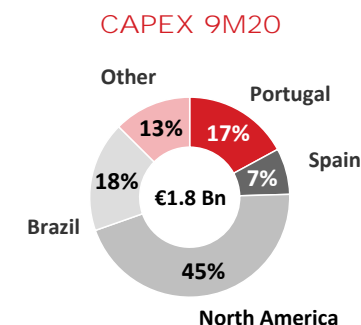
Lastly, note that following the periodic assessments of the company's ongoing legal proceedings, evaluating the ongoing legal proceedings based on the likelihood of a positive outcome, as well as the human and financial costs required, and taking into account the current public health and economic crisis caused by the COVID-19 pandemic, the litigation related to CESE has been considered for a possible withdrawal and the relevant legal procedures will be carried. Note that EDP based its judicial actions, among other aspects, on the fact that the amounts paid relating to the CESE were not being utilized for the reduction of the System's tariff debt, contrarily to the legal provision. However, the legislation has been followed since 2019 and the amounts paid are being directed towards the reduction of this debt. The withdrawal of these legal actions will have no impact on EDP's financial statements, considering the full payment has already been made².

(* *Non-recurring items impact at net profit level: (i) -€125m in 9M19, related to the extraordinary contribution for the energy sector (-€66m) and the provision for Fridão (-€59m); (ii) -€247m in 9M20, including the liability management costs (-€45m), impairment and provisions on our Iberian coal plants (-€89m), provision related to CMEC plants' ancillary services in 2009-2013 period (-€50m) and the extraordinary contribution for the energy sector (-€63m).*

(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. (2) To date, EDP has paid €388m of CESE, related to the years 2014-19. The claims regarding the non-recognition of the payment of the CESE in terms of corporate income tax, totalling €86 million, should also be considered.

Investment activity

Capex (€ million)	9M20	9M19	Δ %	Δ Abs.	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Expansion	1,448	908	60%	+541	222	335	351	816	341	391	716	
Renewables	1,230	596	106%	+634	158	226	212	525	271	320	639	
Networks	198	307	-35%	-109	63	108	136	278	65	63	71	
Other	20	4	-	+16	1	1	3	13	5	8	7	
Maintenance	303	374	-19%	-70	122	146	105	161	84	103	116	
Renewables	16	24	-34%	-8	5	8	11	22	5	4	7	
Networks	213	251	-15%	-38	91	101	59	75	57	75	80	
Other	75	98	-24%	-24	26	37	35	64	23	24	29	
Consolidated Capex	1,752	1,281	37%	+470	344	481	456	977	425	494	832	



71% of Capex in Renewables

Net expansion activity (€ m)	9M20	9M19	Δ %	Δ Abs.
Expansion Capex	1,448	908	60%	+541
Financial investments	612	399	53%	+212
Proceeds Asset rotation	(678)	(970)	30%	+292
Proceeds from TEI in US	(310)	(0)	-	-310
Acquisitions and disposals	(101)	18	-	-119
Other (1)	261	564	-54%	-303
Net expansion activity	1,232	919	34%	+313

Consolidated capex increased 37% to €1,752m in 9M20, 95% of which dedicated to Renewables and Grids. EDP expansion capex increased 60% to €1,448m, accounting for 83% of total capex, and being entirely dedicated to Renewables and Networks.

Financial investments in 9M20 (€612m) were entirely concentrated in renewables: wind offshore, solar and wind onshore projects.

Maintenance capex (€303m in 9M20) was mostly dedicated to our regulated networks (70% of total), namely in Iberia, where the roll out of digitalisation projects and smart meters continues, with 54% of supply points already with smart meters (+11p.p. YoY).

Expansion investments (including financial investment) in 9M20 increased 58% to €2.1 Bn, keeping a strong focus in renewables globally (~90%) and grids in Brazil (10%):

1) €1,842m investment in new renewable capacity was distributed between North America (56%), Europe (38%) and Latam (6%). (details on page 10).

2) €198m investment in networks in Brazil (-35% YoY, significantly impacted by the BRL devaluation in the period). **In local currency, total capex went down by 16% YoY. In distribution, capex increased 15%. In transmission, capex decreased 42% YoY to R\$661m following reduction in construction activity in 2Q20, related to COVID restrictions and heavy rainfall in some regions in Brazil in 1Q20.** Transmission construction works in 3Q20 evolved already at normal pace and the total investment in the 6 greenfield transmission projects reached 79% execution rate by Sep-20, continuing ahead of regulatory schedule with full commissioning expected by the end of 2021.

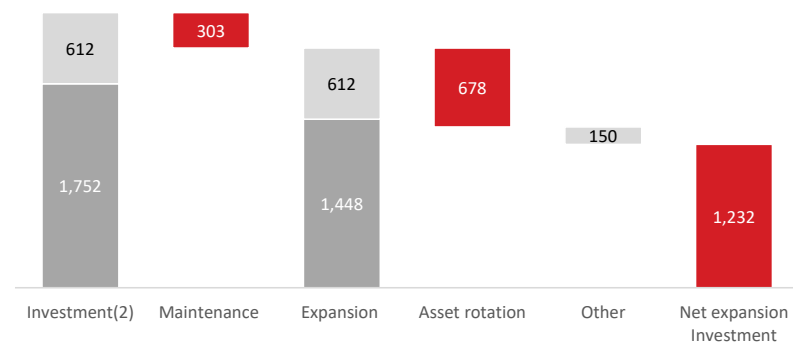
In 9M20, proceeds from **asset rotations** amounted to €678m, including €424m from the transfer of wind offshore assets to the recently established JV with Engie, Ocean Winds and €254m from the completion of the disposal of 137 MW in Brazil (Babilónia wind farm) announced in 2019

All in all, net expansion investments increased 34% to €1,232m in 9M20, reflecting (i) the acceleration of the build out activity contemplated in our Strategic Update (€2,060m, +58% YoY); which was partially compensated by this year's proceeds from Asset rotation (€678m), and proceeds from new Tax Equity partnerships (€310m) and the €113m related with the final proceeds from the sale of Naturgás in 2017.

A significant amount of acquisitions and disposals deals agreed in the last 12 months are expected to reach financial closing before 2020 year end, namely (i) the €0.5bn disposal of a portfolio of 2 CCGTs and our B2C clients in Spain (ii) the €2.2bn disposal of a portfolio of 1.7 GW hydro assets in Portugal (iii) €1.1bn proceeds from 2 assets rotation deals on renewables portfolios in Europe and US, (iii) the €2.7bn acquisition of Viesgo, which includes a new partnership with Macquarie funds "MIRA" which will retain 25% of the new perimeter of electricity distribution activities in Spain, and the €565m acquisition by EDPR of a portfolio of 0.5GW wind assets in Spain and Portugal.

Investment activity in 9M20

(€ million)

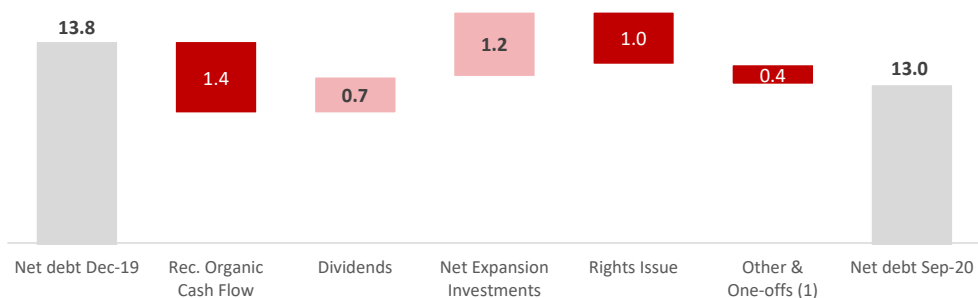


(1) Includes Proceeds from Change in WC Fixed asset suppliers, Change in consolidation perimeter, reclassification of asset rotation gain and other; (2) Includes Capex and Financial investment.

Cash Flow Statement

Net debt Evolution in 9M20

(€ Billion)



Cash Flow statement (€ million)	9M20	9M19	Δ %	Δ Abs.
Recurring CF from Operations (2)	2,040	1,894	8%	+146
Recurring EBITDA	2,647	2,676	-1%	-28
Change in operating working capital, taxes and other	(607)	(782)	22%	+174
Maintenance capex (3)	(371)	(469)	21%	+98
Net interests paid	(322)	(426)	24%	+104
Payments to Institutional Partnerships US	(44)	(73)	40%	+29
Other	62	75	-17%	-13
Recurring Organic Cash Flow	1,366	1,001	36%	+364
Net Expansion	(1,232)	(920)	-34%	-313
Expansion capex	(1,448)	(908)	-60%	-541
Financial Investments	(612)	(399)	-53%	-212
Proceeds from asset rotations	678	970	-30%	-292
Acquisition and disposals	101	(18)	-	+119
Proceeds from Institut. Partnerships in US	310	0	-	+310
Other	(261)	(564)	54%	+303
Change in Regulatory Receivables	(288)	(87)	-230%	-201
Dividends paid to EDP Shareholders	(691)	(691)	0%	-0
Effect of exchange rate fluctuations	510	(131)	-	+642
Other (including one-off adjustments)	1,157	552	110%	+606
Decrease/(Increase) in Net Debt	822	(276)	-	+1,098
Forex rate - End of Period	9M20	Dec-19	Δ %	Δ Abs.
EUR/USD	1.17	1.12	-4%	-0
BRL/EUR	6.63	4.52	-32%	-2

Recurring organic cash flow amounted to €1.4 Bn in 9M20, driven by the recovery of hydro resources to normalized levels, improved energy management results and lower interest charges. **Recurring organic cash flow translates the cash generated and available to fulfil EDP's key strategic pillars of sustainable growth, deleveraging and shareholder remuneration.**

Maintenance capex (including payables to fixed assets suppliers), mostly related to the networks business, amounted to €371m in the period, impacted by the BRL depreciation vs. Euro and some construction constrains in Brazil during the 2Q20.

Net expansion amounted to €1,232m in 9M20, impacted by: (i) accelerating build out activity justifying €2.0 Bn expansion investment in 9M20 (including financial investments), with a strong step up from 1H20 and focused in new renewable capacity and Brazil (details on page 5) and (ii) lower contribution from asset rotations, amounting to €678m in the period, as closing of two deals announced in Aug/Sep-20 is expected in 4Q20; which was partially compensated by: (iii) proceeds from institutional partnerships in US totaling €310m from 3 wind farms totaling 375 MW.

Regulatory receivables (including interests) increased by €288m in 9M20, mainly Portugal, following unanticipated deviations vs. ERSE's assumptions on electricity and CO₂ prices (details on page 7). This change in regulatory receivables added to the one-off temporary working capital on anticipated sale of 2020 tariff deficit (+€0.3 Bn), represent an overall net impact on the change of net debt close to zero in 9M20.

On 14-May-20, EDP paid its **annual dividend totalling €691m (€0.19/share)**, in line with the previous year.

Effects of exchange rate fluctuations resulted in a €510m decrease on net financial debt in 9M20, justified by the depreciation of the Brazilian Real (-32% YTD vs. the Euro) and the US Dolar (-7% YTD vs. the Euro).

The caption **Other** includes the €1 Bn proceeds from the rights issue concluded in Aug-20 and +€0.2 Bn one-off impacts in 9M20, mainly including the abovementioned temporary working capital on anticipated sale of 2020 tariff deficit (+€0.3 Bn), the extraordinary liability management cost (€57m) and 2019 CESE payment (€68m).

Overall, net debt declined by €0.8 Bn in 9M20, to €13.0 Bn as of Sep-20.

(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.

Consolidated Financial Position

Assets (€ million)	Sep vs. Dec		
	Sep-20	Dec-19	Δ Abs.
Property, plant and equipment, net	18,415	19,676	-1,261
Right-of-use assets	953	829	+124
Intangible assets, net	3,707	4,224	-517
Goodwill	1,847	2,120	-273
Fin. investments & assets held for sale (details P. 27)	4,613	3,525	+1,088
Tax assets, deferred and current	1,620	1,889	-269
Inventories	303	368	-65
Other assets, net	7,469	8,127	-658
Collateral deposits	27	61	-35
Cash and cash equivalents	1,752	1,543	+209
Total Assets	40,706	42,362	-1,656

Equity (€ million)	Sep-20	Dec-19	Δ Abs.
Equity attributable to equity holders of EDP	9,066	8,858	+208
Non-controlling Interest (Details on page 27)	3,375	3,774	-399
Total Equity	12,441	12,632	-191

Liabilities (€ million)	Sep-20	Dec-19	Δ Abs.
Financial debt, of wich:	15,849	16,571	-722
<i>Medium and long-term</i>	13,026	13,125	-99
<i>Short term</i>	2,824	3,447	-623
Employee benefits (detail below)	1,174	1,312	-137
Institutional partnership liability in US	1,229	1,287	-58
Provisions	1,075	1,053	+23
Tax liabilities, deferred and current	975	1,121	-145
Deferred income from inst. partnerships	838	1,003	-165
Other liabilities, net	7,123	7,384	-260
Total Liabilities	28,265	29,730	-1,465
Total Equity and Liabilities	40,706	42,362	-1,656

Employee Benefits (€ million)	Sep-20	Dec-19	Δ Abs.
Employee Benefits (bef. Tax)	1,174	1,312	-137
Pensions	549	631	-82
Medical care and other	625	681	-56
Deferred tax on Employee benefits (-)	-369	-404	+34
Employee Benefits (Net of tax)	805	908	-103

Regulatory Receivables (€ million)	Sep-20	Dec-19	Δ Abs.
Regulatory Receivables	733	370	+363
Portugal	718	366	+352
Brazil(1)	15	4	+11
Change in Fair value (+)	-	-	-
Deferred tax on Regulat. Receivables (-)	-226	-115	-111
Regulatory Receivables (Net of tax)	507	255	+252

Total amount of **property, plant & equipment and intangible assets** decreased €1.8 Bn vs. Dec-19 to €22.1 Bn as of Sep-20 mainly influenced by the additions YTD (+€1.5bn) which were offset by the transfer of some assets reclassified as assets held for sale (-€1.0 Bn vs. Dec-19) and unfavourable exchange rate movements (-€1.2 Bn). As of Sep-20, works in progress amounted to €2.5 Bn (11% of total consolidated tangible and intangible assets): 83% at EDPR level, 2% at EDP Brasil level and the remaining 15% at Iberian level.

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €3.9 Bn as of Sep-20, mainly influenced by the recognition during the 9M20 of the portfolio of assets to be sold in Spain (announced in May-20) and the recognition of a portfolio of wind assets in Europe and in the US as 'Assets held for Sale'. Exchange rate movements partly mitigated the previous effect. Financial investments amount to €1.1 Bn: 40% at EDPR, 29% at EDP Brasil and 31% in Iberia (Ex-Wind). (Details on page 27)

Tax assets net of liabilities, deferred and current decreased €0.1 Bn vs. Dec-19 at €0.6 Bn in Sep-20. **Other assets (net)** decreased €0.7 Bn vs. Dec-19 to €7.5 Bn as of Sep-20, mainly driven by Brazilian Real depreciation against the Euro. It is worth noting that Other assets (net) evolution also reflects the cash-in of €113m in 3Q20 referent to the final proceeds from sale of Naturgas as agreed in 2017.

Equity book value attributable to EDP shareholders increased by €0.2 Bn to €9.1 Bn as of Sep-20, reflecting the €0.4bn reported net profit in the 9M20, the €1.0bn share capital increase executed in Aug-20, the €0.7bn annual dividend paid in May-20 and the negative Forex impact on reserves (-€0.5bn YTD). **Non-controlling interests** declined €0.4 Bn propelled by the negative forex impact of Brazilian Real.

Institutional partnership liabilities were broadly flat vs Dec-19 at €1.2 Bn, as the new institutional partnerships secured were slightly outweighed by the benefits appropriated by the tax equity partners during the period and the transfer to "assets for sale" of wind onshore assets as part of the asset rotation in US announced in September.

Provisions were broadly flat vs. Dec-19, at €1.1 Bn before tax. This caption includes, among others, provisions for dismantling (€490m), of which €268m related with wind farms and a provision related with the amount invested on the Fridão hydro plant since the concession attribution (+€86m).

Net regulatory receivables after tax amounted to **€507m as of Sep-20** (€733m before tax). The evolution during 9M20 is mainly justified by unanticipated deviations vs. ERSE's assumptions: (i) special regime overcost (+€314m) caused by lower realized prices, electricity was sold at an average price of €34/MWh vs. ERSE's assumption of €54/MWh; (ii) lower amounts allocated to the electricity system regarding mitigation measures (+€107m); and (iii) lower demand (+€42m).

Other liabilities (net) decreased €0.3 Bn vs Dec-19, largely explained by the non-recourse sale of 100% of the 2020 tariff deficit in Portugal. This capture includes the IFRS-16 (€0.85 Bn).

(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\$1.6 Bn), since the receivable (recognized under current tax assets) is a pass-through to the tariff. Excludes the regulatory liability recognized against the receipt of 'Conta COVID' (R\$0.6bn), which will be recognized in the tariffs in the future

Net Financial Debt

Net Financial Debt (€ million)	Sep-20	Dec-19	Δ %	Δ Abs.
Nominal Financial Debt	15,604	16,222	-4%	-618
EDP S.A., EDP Finance BV and Other	13,661	13,618	0%	+43
EDP Renováveis	603	769	-22%	-166
EDP Brasil	1,340	1,835	-27%	-495
Accrued Interest on Debt	187	288	-35%	-101
Fair Value of Hedged Debt	58	61	-5%	-3
Derivatives associated with Debt (2)	(78)	(135)	42%	+57
Collateral deposits associated with Debt	(27)	(61)	56%	+35
Hybrid adjustment (50% equity content)	(886)	(906)	2%	+20
Total Financial Debt	14,859	15,469	-4%	-610
Cash and cash equivalents	1,752	1,543	14%	+209
EDP S.A., EDP Finance BV and Other	1,027	377	173%	+650
EDP Renováveis	275	582	-53%	-307
EDP Brasil	450	584	-23%	-135
Financial assets at fair value through P&L	102	99	3%	+3
EDP Consolidated Net Debt	13,005	13,827	-6%	-822

Credit Lines by Sep-20 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facilities	75	1	75	Jul-21
Revolving Credit Facility	3,300	24	3,300	Oct-24
Revolving Credit Facility	2,240	17	2,240	Mar-25
Domestic Credit Lines	256	9	256	Renewable
Underwritten CP Programmes	50	1	50	Feb-21
Total Credit Lines	5,921		5,921	

Credit Ratings EDP SA & EDP Finance BV

S&P

BBB-/Stable/A-3

Moody's

Baa3/Stable/P3

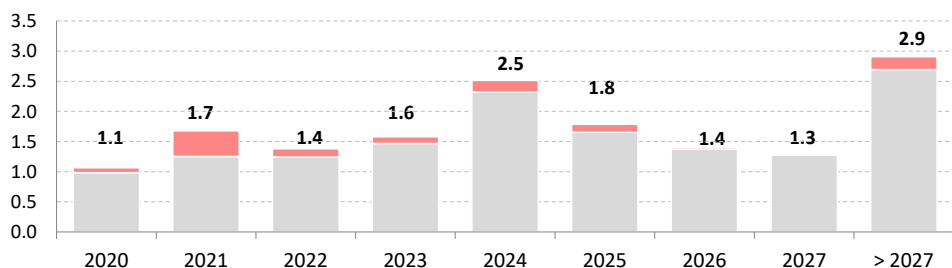
Fitch

BBB-/Positive/F3

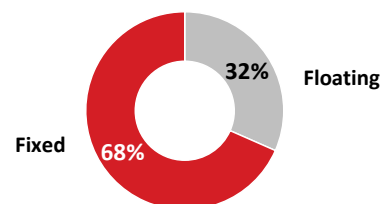
Key ratios	Sep-20	Dec-19
Net Debt / EBITDA (4)	3.4x	3.6x

Debt Maturity (€ billion) as of Sep-20 (1)

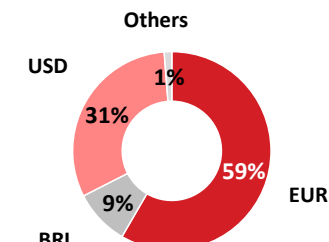
■ EDP S.A. & EDP Finance BV and Other ■ EDP Brasil



Debt by Interest Rate Type as of Sep-20 (1)



Debt by Currency as of Sep-20 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 88% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (84%), with the remaining through bank loans and commercial paper. Maintaining access to diversified sources of funding and assuring refinancing needs, mostly through underwritten syndicated facilities, at least 12-24 months ahead continues to be part of the company's prudent financial strategy. In line with its mission to lead the energy transition to create superior value, EDP made its **first ever green bond issuance in Oct-18. Currently, EDP has issued over €4.4 Bn worth of Green Bonds, which corresponds to 34% of total bonds outstanding amount and 30% of total financial debt.**

Regarding the latest rating actions, in Feb-2020, Fitch affirmed EDP at "BBB-" and revised outlook to positive.

Following the announcement of Viesgo acquisition deal and €1 Bn capital increase, **all 3 main rating agencies issued non-rating action notes stating that the acquisition represents a strong fit with EDP's current activities.** Furthermore, it reinforces EDP's credit profile namely through the increased share of regulated/long term contracted activities in EBITDA from 79%, in 2019, to 83%.

Looking at 2020's major debt maturities and early repayments in 2020:

- Repurchase of EUR750m Hybrid bond, with a 5.375% coupon;
- Maturity of USD583m bond outstanding, with a coupon of 4.125% (Jan-20);
- Maturity of EUR233m bond outstanding, with a coupon of 4.125% (Jun-20);
- Maturity of EUR462m bond outstanding, with a coupon of 4.875% (Sep-20).

In 9M20, EDP completed the following operations:

- In Jan-20, €750m Green Hybrid issue, with a coupon of 1.7% (first call date in Apr-25 and final maturity in 2080 to replace the abovementioned 2015 hybrid);
- In Mar-20, €825m tariff deficit sale in Portugal;
- In Apr-20, €750m Green bond issue, with a coupon of 1.625% and a yield of 1.719%.
- In Jul-20, €273m tariff deficit sale in Portugal;
- In Sep-20, USD850m Green bond issue, with a coupon of 1.71% and an yield of 1.716%.

Total cash and available liquidity facilities amounted to €7.7 Bn by Sep-20, of which €5.9bn 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 includ. 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); temporary effect of the anticipated sale of 2020 tariff deficit; and based on trailing 12 months recurring EBITDA.

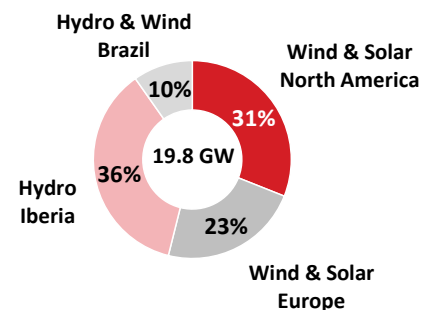


Business Segments

Renewables: Asset base & Investment activity

Installed capacity (MW)	Sep-20	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
EBITDA MW	19,772	+176	+563	+726	-163	+1,893
Wind & Solar	10,988	+176	+563	+726	-163	+1,893
US	5,906	192	+573	+581	-8	+1,093
Canada	30	-	-	-	-	+100
Mexico	200	-	-	-	-	+200
North America	6,135	+192	+573	+581	-8	+1,393
Spain	1,974	-	+6	+24	-18	+28
Portugal	1,164	-	-	-	-	+6
France	116	+63	+63	+63	-	+10
Belgium	-	-	-	-	-	+10
Poland	476	+58	+58	+58	-	+49
Romania	521	-	-	-	-	-
Italy	271	-	-	-	-	+136
Europe	4,522	+120	+126	+144	-18	+239
Brazil	331	-137	-137	-	-137	+260
Hydro	8,785	-	-	-	-	-
Iberia	7,186	-	-	-	-	-
Brazil	1,599	-	-	-	-	-
Equity MW	1,111	+10	+149	+149	-	+347
Wind onshore & Solar	550	-	+139	+139	-	-
US	398	-	+139	+139	-	-
Spain	152	-	-	-	-	-
Wind offshore	10	+10	+10	+10	-	+269
Hydro	551	-	-	-	-	+78
Latam	551	-	-	-	-	+78

Installed Capacity as of Sep-20



Assets' average life and residual life

(Years)

Hydro Iberia	30	35
Hydro Brazil	16	13
Wind & Solar Brazil	5	25
Wind & Solar Europe	11	19
Wind & Solar North America	8	22

Renewables capacity accounts for c75% of our total installed capacity and is our current main growth driver. Installed capacity as of Sep-20 totaled **20.9 GW**, including 1.1 GW Equity evenly split between hydro in Brazil and wind and solar, in US and Iberia.

In the last 12 months we commissioned **875 MW** of wind and solar capacity, including First Solar in US (139 MW Equity) and the Offshore Wind Float in Portugal (10 MW Equity). The bulk of the commissioned capacity is in the US (82%). As part of our asset rotation strategy, we completed the sale of **137 MW in Brazil (Babilónia)**, in Feb-20.

As of today, we have a **pipeline of long-term contracted projects under construction or development of 6.5 GW**, of which 0.7 GW were contracted during 2020. We have PPAs secured representing **close to 86% of our targeted global renewables capacity built-out plans** to support installations in 2019-22 in North America (3.2 GW), Europe (1.4 GW), LatAm (1.2 GW) and Offshore (0.3 GW).

As of Sep-20, our wind & solar capacity under construction **totaled 2.2 GW**, including 1.9 GW wind onshore and solar capacity (EBITDA MW) and wind offshore capacity (0.3 GW in UK). Despite some specific construction delays observed in 2Q20, we foresee no material impact on the execution of our 2019-2022 growth strategy.

In **North America**, we have currently **1.4 GW of wind onshore and solar under construction**, including Rosewater (102 MW), Crossing Trails (104 MW), Wildcat Creek (180 MW) and 100 MW in Canada. In **Europe**, we are building 239 MW of wind onshore, mainly in Italy. In **Brazil**, we are building 2 wind onshore projects, totaling 260 MW of wind onshore.

Additionally, in Jul-20 we agreed to buy a 511 MW renewable portfolio (EBITDA + Equity) largely contracted, as part of the **"Viesgo acquisition"**. The financial closing of this transaction is expected in 4Q20. All in all, we are on track to deliver our growth targets in terms of installed capacity for 2020.

Our **hydro portfolio** comprises **7,186 MW in Iberia** (c. 40% of which pumping capacity) and **1,599 MW in Brazil**. In LatAm, we own equity stakes on 3 hydro plants (Jari, Cachoeira-Caldeirão and S. Manoel, all in Brazil) and own a minority stake in a hydro plant under construction in Peru (San Gaban, 78 MW net). Lastly, in Dec-19, we agreed to sell 6 hydro plants in Portugal, totaling 1,689 MW or 25% of our hydro installed capacity in Iberia. The financial closing of this transaction is expected in 4Q20.

All in all, **net expansion activity** worth €1,055m in 9M20 (doubling the pace of growth YoY), including €678m proceeds from asset rotation strategy (€254m from Babilónia, of which €132m debt de-consolidation; and €424m related to the incorporation of JV with Engie) and €310m proceeds from new TEI structures (of which €180m in 3Q20). **Expansion investment (including financial investments)** amounted to €1,842m in 9M20, of which ~60% devoted to North America. Lastly, the impact of €204m is mainly related to **asset rotation gains** and **changes in consolidation perimeter** (mostly related to the agreed asset rotation deals in Europe and Brazil).

Net expansion Activity (€ million)	9M20	9M19	Δ %	Δ Abs.
Expansion capex	1,230	596	106%	+634
North America	789	366	116%	+424
Europe	343	211	62%	+132
Brazil & Other	98	19	418%	+79
Financial investment	612	400	53%	+212
Proceeds from asset rotations	-678	-970	30%	+292
Proceeds from TEI in US	-310	-0	-	-310
Acquisitions/(disposals)	-3	16	-	-19
Other (1)	204	509	-60%	-305
Net Expansion Activity	1,055	551	91%	504

Maintenance Capex (€ million)	9M20	9M19	Δ %	Δ Abs.
Iberia	14	22	-35%	-8
Brazil	2	2	-29%	-1
Maintenance capex	16	24	-34%	-8

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

Income Statement (€ million)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	1,726	1,768	-2%	-42
OPEX	404	403	0%	+1
Other operating costs (net)	-257	-297	13%	+40
Net Operating Costs	147	106	38%	+41
Joint Ventures and Associates	-7	4	-	-11
EBITDA	1,572	1,666	-6%	-93
Amortisation, impairments; Provision	635	690	-8%	-54
EBIT	937	976	-4%	-39

Joint Ventures and Associates (€ million)	9M20	9M19	Δ %	Δ Abs.
Wind & Solar	-8	2	-	-11
Hydro Brazil	2	2	1%	+0

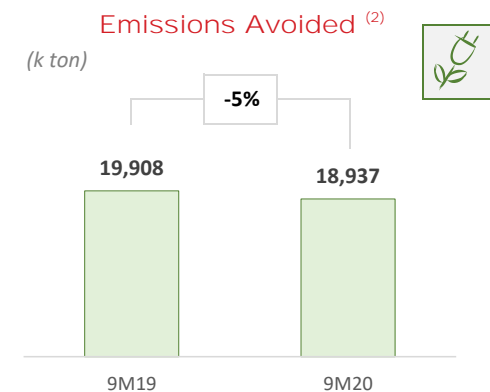
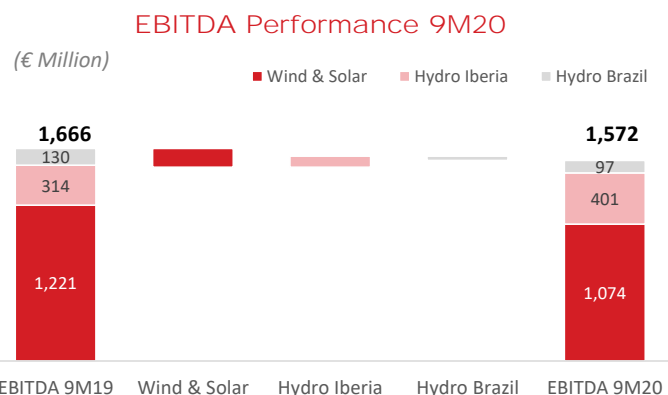
Joint Ventures and Associates	-7	4	-	-11
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EBITDA (€ million)	9M20	9M19	Δ %	Δ Abs.
Wind & Solar	1,074	1,221	-12%	-147
North America	487	455	7%	+32
Europe	575	743	-23%	-168
Brazil & Other	11	23	-51%	-12
Hydro	499	445	12%	+54
Iberia	401	314	28%	+87
Brazil	97	130	-25%	-33
EBITDA	1,572	1,666	-6%	-93

Wind & Solar - Key Aggregate drivers	9M20	9M19	Δ %	Δ Abs.
Wind resources vs. LT Average (P50)	-9%	-4%	-144%	-5 p.p.
Output (GWh)	20,355	21,893	-7%	-1,538
Average selling price (€/MWh)	55	56	-2%	-1

Hydro Resources vs. LT Average	9M20	9M19	Δ %	Δ Abs.
Portugal	-3%	-39%	92%	36 p.p.
Brazil (1)	-16%	-14%	-8%	-1 p.p.

ForEx rate - Average of the period	9M20	9M19	Δ %	Δ Abs.
USD/EUR	1.13	1.12	0%	0.00
BRL/EUR	5.70	4.37	-23%	1.34



In 9M20, EBITDA amounted to €1,572m (-6% YoY) as the strong recovery of hydro resources in Iberia along with our hedging strategy was offset by the de-consolidation effect of wind assets sold, weaker-than-average wind resources in the period and the unfavorable impact of the Brazilian Real depreciation (-€36m).

Hydro EBITDA increased 12% YoY to €499m (+€54m YoY), mainly driven by Iberia. In **Iberia**, EBITDA increased €87m YoY due to the combining effect of higher hydro production (+62% YoY) on the back of the recovery in hydro resources (+36p.p. to 3% short of LT average in Portugal), with lower pool prices and a successful hedging strategy. As of Sep-20, hydro reserves in Portugal stood at 60%, 10 p.p. above LT average. In **Brazil**, hydro generation performance was mild - the adverse impact from an energy context in the 1Q20 was followed by a significant recovery in the 3Q20, on higher GSF and our strategy of allocating higher energy sales to the 2H20.

Wind and solar EBITDA was 12% lower YoY, to €1,074m in 9M20, mainly due to:

- (i) de-consolidation of assets sold (-€96m YoY), including 997 MW in Europe (Jul-19) and 137 MW in Brazil (Feb-20);
- (ii) lower capital gains (-€26m YoY), +€200m in 9M20 booked on the establishment of the wind offshore JV with Engie, Ocean Winds (OW);
- (iii) lower wind resources (-5p.p YoY., 9% short of P50), particularly in Iberia and US, and lower average selling price, which were compensated by new capacity additions.

OPEX in renewables was flat, reflecting asset's deconsolidation, growth impact, tight cost control and successful implementation of ongoing savings program. In wind and solar, **Core OPEX per Avg. MW**, adjusted by asset rotations, offshore costs, service fees and forex, increased 3% given the requirements needed to accelerate growth.

Other operating costs (net) increased by €40m YoY, mainly driven by lower results booked on our asset rotation strategy: in 9M20, €200m gain booked on the establishment of the JV with Engie vs. a €226m gain booked in 9M19 on the sale of a 51% stake in 997 MW in operation in Europe (Jul-19). Moreover, this caption includes generation taxes in Spain and clawback levy in Portugal (€46m in 9M20), reflecting a €30m YoY increase in costs after its resuming in Apr-19.

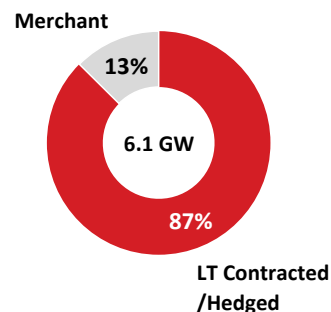
(1) Weighted average GSF; (2) CO2 emissions that would have occurred if the electricity generated by renewable energy sources were produced by thermal power plants. For each country, it is obtained by multiplying the net renewable energy production by the emission factor of the thermoelectric mix of that country.

Renewables in North America

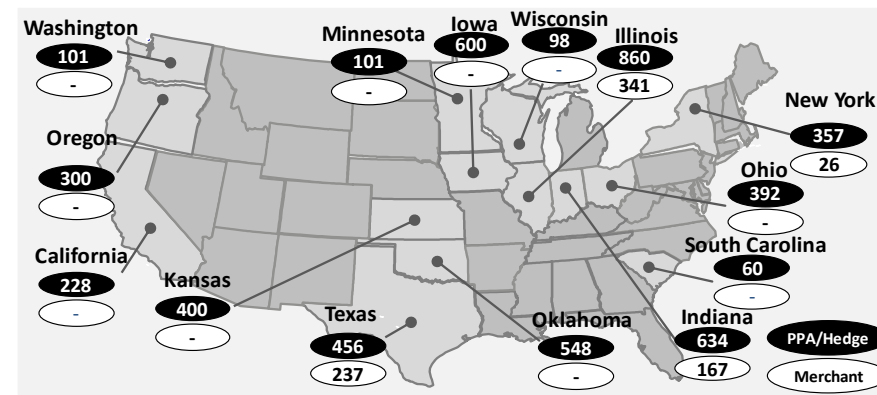
Operating data	9M20	9M19	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	6,135	5,562	10%	+573
US PPA/Hedge	5,135	4,546	13%	+588
US Merchant	771	786	-2%	-15
Canada	30	30	0%	-
Mexico	200	200	0%	-
Wind resources vs. LT Average (P50)	-10%	-5%	-97%	-5 p.p.
Load Factor (%)	32%	33%	-4%	-1 p.p.
US	31%	33%	-5%	-1 p.p.
Canada	28%	26%	6%	2 p.p.
Mexico	42%	43%	-4%	-2 p.p.
Electricity Output (GWh)	12,403	12,058	3%	+344
US	11,803	11,443	3%	+360
Canada	55	51	7%	+3
Mexico	545	564	-3%	-19
Avg. Selling Price (USD/MWh)	45	46	-2%	-1
US	44	45	-3%	-1
Canada (\$CAD/MWh)	148	147	1%	+1
Mexico	67	65	3%	+2
Installed capacity (Equity MW)	398	259	54%	+139

Financial data (USD million)	9M20	9M19	Δ %	Δ Abs.
Adjusted Gross Profit	720	700	3%	+20
Gross Profit	558	548	2%	+9
PTC Revenues & Other	162	152	7%	+10
Joint Ventures and Associates	-1	-1	5%	+0
EBITDA	548	511	7%	+37
EBIT	266	246	8%	+21

Installed Capacity Sep-20



USA: EBITDA MW by market - Sep-20



In North America, **installed capacity** (6.1 EBITDA GW) is **99% wind** while the remaining is **solar PV** (90 MW). Additionally, we own **equity stakes in other wind and solar projects**, equivalent to **398 MW**.

In line with EDP's long term contracted growth strategy, the 581 MW additions to portfolio over the last 12 months are PPA-contracted. In 9M20, **87% of total installed capacity is PPA/Hedged contracted**.

Electricity production increased by +3% YoY, mainly reflecting the growth of average installed capacity (+7% YoY) and lower average load factors. In 9M20, **average wind resources** were 10% short of LT average (P50), mainly due to poorer resources in **Central and East regions**, despite the improvement in West. **Average selling price** fell slightly to USD 45/MWh.

Gross profit rose to **USD 558m** (+2% YoY) in 9M20, as benefits from the portfolio expansion were largely compensated by below-the-average wind resources. **PTC Revenue & Other increased** to **USD 162m** (+7% YoY), reflecting new PTCs contracted and negligible impact from PTCs expiry.

EBITDA in North America increased 7% to USD 548m in 9M20, following gross profit trajectory and North America's share in the gain booked on the establishment of the JV with Engie (~€50m).

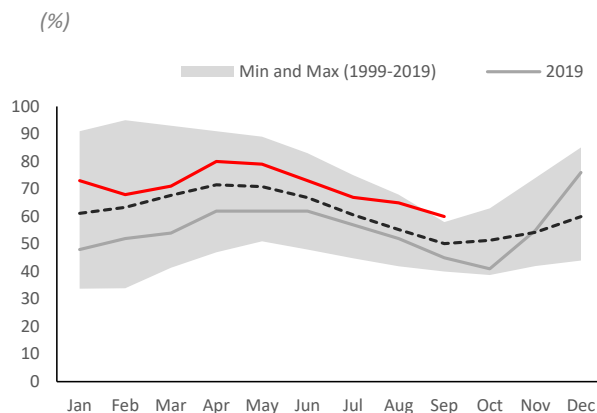
- Sales can be agreed under PPAs (up to 20 years), through Hedges or Merchant prices; Green Certificates (Renewable Energy Credits, REC) subject to each state regulation;
- On Dec-19, the President signed the Taxpayer Certainty and Disaster Tax Relief Act of 2019. The act changes the phase down schedule for the PTC for onshore wind energy projects and with no changes to the solar ITC. Under prior law, the PTC phased down to 40% for projects beginning construction in 2019 and then to 0% for facilities for which construction began in 2020. The new act leaves in place the 40% PTC rate for 2019 projects, then increases the PTC to 60% for projects beginning construction in 2020. Projects beginning construction in 2021 & later will have no PTC. For 2020, PTC value is \$25/MWh.

- Feed-in Tariff for 20 years (Ontario); Renewable Energy Support Agreement (Alberta).

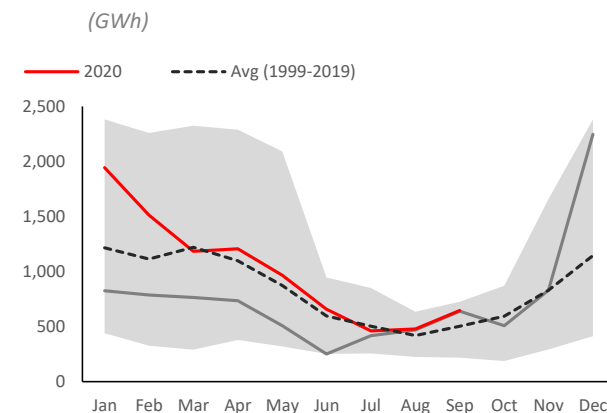
- Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates);
- EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25-year period.

Operating data	9M20	9M19	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	10,324	10,319	0%	+6
Wind & Solar	3,139	3,133	0%	+6
Spain	1,974	1,969	0%	+6
Portugal	1,164	1,164	0%	-
Hydro	7,186	7,186	0%	-
Resources vs. LT Average (Avg.=0%)				
Wind in Portugal (3)	-11%	-1%	-	-10 p.p.
Hydro in Portugal (3)	-3%	-39%	92%	36 p.p.
Load Factor (%)				
Wind & Solar				
Spain	24%	27%	-13%	-4 p.p.
Portugal	24%	26%	-10%	-3 p.p.
Hydro	20%	13%	61%	8 p.p.
Electricity Output (GWh)	14,496	12,023	21%	+2,474
Wind & Solar	4,896	6,089	-20%	-1,193
Spain	3,088	3,902	-21%	-813
Portugal	1,808	2,187	-17%	-379
Hydro	9,600	5,934	62%	+3,666
Net production (4)	8,363	5,034	66%	+3,329
Pumping	1,238	900	38%	+338
Avg. Selling Price (€/MWh)				
Wind & Solar				
Spain	80	74	8%	+6
Portugal	89	93	-4%	-4
Hydro (2)	38	61	-37%	-22
Installed capacity (Equity MW)	152	152	0%	-
Financial data (€ million)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	917	886	3%	+31
Wind & Solar (1)	413	492	-16%	-79
Spain	251	289	-13%	-38
Portugal	162	204	-20%	-41
Hydro	504	394	28%	+110
Joint Ventures and Associates	2	4	-57%	-2
EBITDA	703	926	-24%	-222
Wind & Solar (1)	302	611	-51%	-309
Hydro	401	314	28%	+87
EBIT	409	575	-29%	-167
Wind & Solar (1)	189	488	-61%	-299
Hydro	220	87	152%	+133

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average



In Iberia, installed capacity (10.3 GW) is split between hydro (70%) and wind (~30%). As part of our disposal plan announced in Mar-19, we agreed in Dec-19 on the sale of 6 hydro plants in Portugal (1.7 GW) for €2.2 bn. With this transaction, we are reducing our exposure to hydro risk in the North of Portugal, while maintaining ~75% of our current hydro portfolio in Iberia. This track towards portfolio de-risking was further reinforced in Jul-20 with the acquisition of the 511 MW portfolio from Viesgo. The financial closings of the two transactions are expected to occur in 4Q20.

Wind & solar output in Iberia declined by 20% YoY, to 4.9 TWh, due to the deconsolidation of capacity sold in Jul-19 (-0.8 TWh YoY) and 10p.p. YoY deterioration of wind resources, to 11% below LT average in Portugal. As a result, wind & solar gross profit amounted to €413m (-16% YoY).

Hydro gross profit amounted to €504m. The strong performance YoY (+28% YoY), mainly reflects last year's extremely weak hydro conditions and this year's successful hedging strategy. In 9M20, hydro resources posted a sharp improvement, from 39% deficit in 9M19 to 3% below-the-average level in Portugal in 9M20. As a result, hydro net production surged 66% YoY but pool prices were downward pressured and so was the average selling price of hydro (-37% YoY, excluding hedging effect).

Pumping activity continued being more intense during 2020, posting a 38% YoY increase in volume, with a unitary pumping margin at double digit, while contributing for hydro reserves at 60%, 10 p.p. above historical average by the end of Sep-20.

EBITDA declined 24% YoY to €703m in 9M20, mainly due to the last year's higher gain with asset rotation strategy, partially mitigated by strong hydro performance. Additionally, please note that generation taxes in Spain and clawback levy in Portugal amounted to €46m in 9M20.

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: €74/MWh - €98/MWh);
 • ENEOP portfolio: price set in an international competitive tender for 15y (or the first 33 GWh/MW) + 7y (extension cap/floor system: €74/MWh - €98/MWh). First year tariff at c.€74/MWh, CPI monthly-updated.

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

Operating data	9M20	9M19	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,383	1,263	10%	+120
Romania	521	521	0%	-
Poland	476	418	14%	+58
France & Belgium	116	53	119%	+63
Italy	271	271	0%	-
Load Factor (%)	27%	25%	8%	2 p.p.
Romania	27%	25%	6%	2 p.p.
Poland	28%	28%	0%	0 p.p.
France & Belgium	29%	21%	38%	8 p.p.
Italy	26%	27%	-4%	-1 p.p.
Electricity Output (GWh)	2,271	2,488	-9%	-216
Romania	916	836	10%	+79
Poland	775	775	0%	+0
France & Belgium	121	488	-75%	-367
Italy	459	388	18%	+71
Avg. Selling Price (€/MWh)	77	79	-2%	-1
Romania (RON/MWh)	340	332	2%	+8
Poland (PLN/MWh)	341	303	12%	+38
France & Belgium	83	90	-7%	-7
Italy	90	98	-7%	-7
ForEx rate - Average of the period				
PLN/EUR	4.42	4.30	-3%	+0.12
RON/EUR	4.83	4.74	-2%	+0.09

In the Rest of Europe (ex-Iberia), installed capacity is mostly focused in onshore wind (~1,333 MW), including also solar capacity in Romania (~50 MW). During the last 12 months, we added 120 MW to our portfolio, of which 108 MW during the 3Q20.

Output declined 9% YoY to 2,271 GWh, following last year's asset rotation transaction in Europe in Jul-19 (0.4 TWh YoY), which outstayed the benefits of stronger wind resources, justifying a 2 p.p. YoY increase in average load factor. Load factors improved YoY in all geographies except Italy.

Average selling price declined slightly (-2% YoY), with lower realized prices in Italy, partly offset by Poland (higher contribution from green certificates).

All in all, **gross profit amounted to €172m in 9M20** (-15% YoY) mainly impacted by the change in consolidation perimeter. **EBITDA reached €124m** (-28% YoY), on the back of gross profit performance and lower asset rotation gains.

Financial data (€ million)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	172	203	-15%	-31
Romania	57	63	-9%	-6
Poland	60	58	3%	+2
France & Belgium	14	44	-69%	-31
Italy	41	37	11%	+4
EBITDA	124	173	-28%	-48
EBIT	74	118	-37%	-44

• 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.

Operating data	9M20	9M19	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,930	2,066	-7%	-137
Wind	331	467	-29%	-137
Hydro	1,599	1,599	0%	-
Resources				
GSF (1)	85%	86%	-1%	-1 p.p.
Wind resources vs. LT average	-10%	-11%	13%	1 p.p.
Load Factor (%)				
Wind	36%	41%	-11%	-4 p.p.
Hydro	38%	29%	30%	9 p.p.
Electricity Output (GWh)	4,741	4,289	11%	+452
Wind	785	1,258	-38%	-474
Hydro	3,956	3,030	31%	+926
Avg. Selling Price (R\$/MWh)				
Wind	218	205	6%	+13
Hydro	195	180	9%	+15
Installed capacity (Equity MW)	551	551	0%	-

Financial data (R\$ million)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	765	866	-12%	-101
Wind	155	235	-34%	-80
Hydro	610	631	-3%	-21
Joint Ventures and Associates	-7	2	-	-9
EBITDA	666	749	-11%	-83
Wind	112	175	-36%	-63
Hydro	554	574	-3%	-20
Lajeado & Invesco	319	299	6%	+19
Peixe Angical	135	187	-28%	-52
Energest	100	87	14%	+13
EBIT	510	577	-12%	-67

Our renewable portfolio in Brazil encompasses 1.9 GW of consolidated installed capacity, 83% of which hydro majority PPA-contracted and 17% in wind onshore (PPA contracted). Additionally, EDP owns equity stakes in hydro plants, representing an attributable capacity of 551 MW.

The 3% YoY decline in **Hydro gross profit** in 9M20 to R\$610m reflects a particularly weak 1Q20, due to the combined impact of an adverse energy context (rainfall arrived later than usual) and allocation strategy. The 3Q20 was marked by a significant recovery (+34% YoY), backed on higher GSF in the 3Q YoY and on our strategy of allocating a higher amount of physical energy to be delivered in the second half of the year, which is typically drier and with higher PLD.

It is worth to mention that it was published a law concerning an agreement over GSF in the free market, which translates into an extension of the concession of hydro plants in exchange for the removal of legal disputes related to the mechanism of reallocation of energy. The details of the implementation of this law are still being designed by the regulator.

The deconsolidation of Babilonia has significantly impacted YoY operating performance providing its weight in portfolio (30% of total installed capacity in 9M19), higher average load factor and lower PPA price. Furthermore, it is worth mentioning that the decline in wind output (-38% YoY) is fully explained by the deconsolidation of Babilonia wind farm (-500 GWh YoY) as from Feb-20, whereas wind resources improved 13% YoY, to 10% short of LT average. Overall, wind gross profit was down by 34%, but would be rise 16% if excluding the effect from the deconsolidation of Babilonia.

EBITDA from hydro declined by 3%, while EBITDA from wind fell by 36%, both reflecting gross profit underlying performance.

- Old installed capacity under a feed-in tariff program ("PROINFA")
- 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).

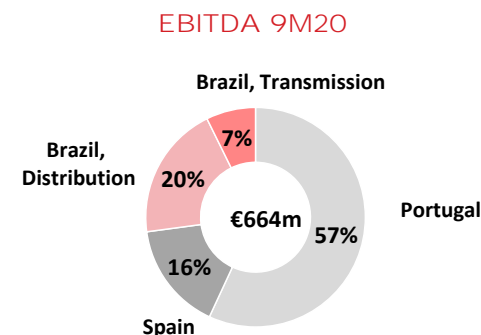
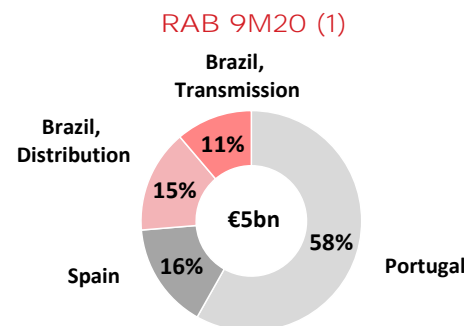
Income Statement (€ million)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	1,262	1,386	-9%	-125
OPEX	377	428	-12%	-51
Other operating costs (net)	226	210	8%	+16
Net Operating Costs	603	638	-5%	-35
Joint Ventures and Associates	5	3	93%	+3
EBITDA	664	751	-12%	-87
Amortisation, impairments; Provision	303	278	9%	+25
EBIT	360	473	-24%	-113

ForEx rate - Average of the period	9M20	9M19	Δ %	Δ Abs.
BRL/EUR	5.70	4.37	-23%	1.34

EBITDA (€ million)	9M20	9M19	Δ %	Δ Abs.
Portugal	378	382	-1%	-4
Spain	106	117	-9%	-11
Brazil	180	252	-29%	-72
EBITDA	664	751	-12%	-87

OPEX & Capex performance	9M20	9M19	Δ %	Δ Abs.
Controllable Costs (2)				
Iberia (€/Supply point)	37	39	-5%	-2
Brazil (R\$/Supply point)	136	146	-7%	-10
Capex (€ million) (3)	411	559	-26%	-148
Portugal	178	176	1%	+2
Spain	28	22	29%	+6
Brazil	205	361	-43%	-157
Maintenance	6	54	-88%	-48
Expansion	198	308	-35%	-109

Network ('000 Km)	9M20	9M19	Δ %	Δ Abs.
Portugal	228	227	1%	+2
Spain	21	21	0%	+0
Brazil	95	93	2%	+2



Our Networks segment includes distribution of electricity in Portugal, Spain and Brazil; electricity last resort supply activity in Portugal (LRS); and the new activity of transmission, in Brazil. Overall, our regulated asset base (RAB) amounts to €5.0 billion, with the transmission's financial asset base gaining track, with 11% of total base.

The 12% YoY decline in EBITDA, to €664m was mainly prompted by: (i) 23% depreciation of Brazilian Real against the Euro (-€55m), which accrued the YoY local currency unfavorable impact from last year's gain booked in the wake of the higher asset base recognized in the regulatory revisions, which justifies a 8% YoY decline in local currency EBITDA; (ii) in Spain, decreased results from lower rate of return and last year's positive impact from the unwinding of previous years' costs; (iii) in Portugal, stable results (-1% YoY), with lower rate of return and lower RAB in 9M20, as well as the recovery of previous periods' revenues in 1H19, offset by tight cost control.

OPEX improved by 12% YoY, reflecting mostly tight cost control, fewer client-related operations (such as supply cuts, switching of supplier, etc), Brazilian Real depreciation and lower headcount, namely in Portugal. The continuing effort for smart meters installation and registration is bearing fruits, particularly in Portugal, through higher rate of remote orders, higher success rate and lower rate of complains, which ultimately enhances our efficiency of operations.

Other net operating costs increased 8% YoY (+€16m), mostly affected by 1H19's recovery of previous years' revenues in Iberia.

Capex in 9M20 declined by 26% YoY to €411m, fully explained by lower capex in Brazil (-€157m). This, in turn, reflects: (i) EDP Brasil's decision to interrupt construction works in new transmission lines in the 2Q20, given the Covid-19 context; (ii) heavy rainfall in some regions in Brazil in 1Q20; and (iii) BRL depreciation vs. Euro. Finally, it is worth to mention that the 4 transmission lines under construction are still ahead of the regulatory schedule, with 79% of the investment plan already executed.

(1) Financial assets as to the transmission business. Regulated Asset Base in Spain post Lesividad, according to court decisions and assuming for it the scenario resulting from considering a residual life similar to that proposed by the CNMC for the company in its last report on the remuneration proposal dated late 2018. However, this value should not be considered final until the complete process of executing the sentence has finished; (2) Supplies & services + Personnel costs; (3) Net of subsidies.

Electricity Distribution & LRS in Portugal

Income Statement (€ million)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	806	812	-1%	-6
OPEX	234	246	-5%	-12
Concession fees	196	196	0%	+0
Other operating costs (net)	-3	-13	79%	+10
Net Operating Costs	428	430	0%	-2
Joint Ventures and Associates	0	0	4%	+0
EBITDA	378	382	-1%	-4
Amortisation, impairment; Provisions	221	200	10%	+20
EBIT	157	182	-14%	-25

Key drivers	9M20	9M19	Δ %	Δ Abs.
Gross Profit (€ million)	806	812	-1%	-6
Regulated	801	802	-0%	-0
Non-regulated	4	10	-57%	-6

Distribution Grid	9M20	9M19	Δ %	Δ Abs.
Regulated revenues (€ million)	777	778	-0%	-1
Electricity distributed (GWh)	32,665	33,802	-3%	-1,137
Supply Points (th)	6,306	6,269	1%	+38

Last Resort Supply	9M20	9M19	Δ %	Δ Abs.
Regulated revenues (€ million)	24	24	2%	+0
Customers supplied (th)	983	1,055	-7%	-72
Electricity sold (GWh)	1,767	1,965	-10%	-198

Electricity Distribution in Spain

Income Statement (€ million)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	144	149	-3%	-5
OPEX	40	42	-5%	-2
Other operating costs (net)	-2	-10	-	+8
Net Operating Costs	38	32	19%	+6
Joint Ventures and Associates	0	0	-	-
EBITDA	106	117	-9%	-11
Amortisation, impairment; Provisions	28	27	4%	+1
EBIT	78	90	-13%	-12

Key drivers	9M20	9M19	Δ %	Δ Abs.
Gross Profit (€ million)	144	149	-3%	-5
Regulated	142	143	-0.0%	-0.7
Non-regulated	2	6	-67%	-4
Electricity Supply Points (th)	670	668	0%	+2
Electricity Distributed (GWh)	5,562	6,266	-11%	-704

Electricity distribution and LRS in Portugal

Electricity distributed declined by 3% YoY in the 9M20, following a prompting a clear recovery in 3Q20 (with consumption barely flat YoY) from the steep 11% YoY decline in the 2Q20 due to the COVID lockdown. In line with Portugal's regulatory model in place, although this contraction in consumption has a negligible impact on EBITDA, it results in significant increase in regulatory receivables (as detailed in page 7).

Distribution regulated revenues were broadly stable (-€1m YoY), including the impact from lower Portuguese government 10-year bond yields over the last year: the rate of return on RAB for 2020 stands at 4.85% for HV/MV segments, below 2019's rate of 5.13% and slightly above the floor of 4.75%. In the **last resort electricity supply (LRS) activity, regulated revenues were also stable at €24m.**

OPEX performance was very robust (-5% YoY), benefiting from increasing pace of digitalization, which enhanced a 20% rise in remote orders in Portugal and -13% complains. Furthermore, OPEX performance also reflects lower headcount (-4%) and reduced number of operations, due to Covid-19 context. On the other hand, OPEX was penalized by several adverse weather events in Portugal and higher costs with vegetation management in 9M20.

Overall, **EBITDA amounted to €378m in 9M20 (-1% YoY)** mainly reflecting lower sovereign yields, tight cost control and last year's positive impact from the unwinding of previous years' costs.

On 15-Oct-20, ERSE announced the **proposal of regulated electricity tariffs for 2021**. Regarding distribution, ERSE proposed regulated revenues of € 1,024m (vs €1,030m in 2020), while for the last resort supplier, SU Eletricidade, ERSE proposed regulated gross profit of €34m (vs. € 32m in 2020). Furthermore, Portuguese electricity system's regulatory receivables are expected to decline by €0.6 billion over 2021, to below at €3 billion, after remaining stable during 2020 (versus 2019), even under the context of pandemic.

Electricity distribution in Spain

Gross profit from electricity distribution activity in Spain declined 3% YoY to €144m, following a lower rate of return on RAB (from 6.5% to 6.0% in 2020) and timely adjustments of regulated revenues in 2019. **EBITDA declined 9% YoY to €106m**, with cost outperformance (-5% YoY on OPEX in the 9M20) being offset by 2019's unwinding of previous years' costs.

Following court decision 481/2020 on Lesividad, distribution RAB in Spain can fall from €950m to a minimum of €775m, depending on the final terms applicable. Having said this, our **EBITDA already reflects this impact since 2017**. Furthermore, **in July we announced the acquisition of Viesgo**, which once completed (expected in the 4Q20) **will more than double our networks presence in Spain with a total RAB of €1.8 billion and combined EBITDA (based on 2019 data) of ~€320m.** (RAB figure post-lesividad, according to the worst case scenario based on recent court decisions. EBITDA from EDP excludes effect of revenue from previous years).

Income Statement (R\$ million)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	1,779	1,857	-4%	-78
OPEX	566	584	-3%	-18
Other operating costs (net)	190	164	16%	+26
Net Operating Costs	756	747	1%	+8
Joint Ventures and Associates	0	0	-	-
EBITDA	1,023	1,110	-8%	-87
Amortisation, impairment; Provisions	221	214	4%	+7
EBIT	802	896	-10%	-94

Distribution - Key drivers	9M20	9M19	Δ %	Δ Abs.
Customers Connected (th)	3,574	3,490	2.4%	+84
EDP São Paulo	1,967	1,914	2.8%	+53
EDP Espírito Santo	1,607	1,576	2.0%	+31
Electricity Distributed (GWh)	17,823	19,114	-7%	-1,291
Regulated customers	9,863	10,588	-7%	-725
Customers in Free Market	7,960	8,525	-7%	-566
Total losses (%)			-	-
EDP São Paulo	8.6%	8.1%	7.1%	+0
EDP Espírito Santo	13.0%	12.4%	5.4%	+0
Gross Profit (R\$ million)	1,489	1,721	-13%	-232
Regulated revenues	1,488	1,387	7%	+102
Other	1	334	-100%	-334
EBITDA (R\$ million)	749	983	-24%	-235
EDP São Paulo	385	476	-19%	-91
EDP Espírito Santo	363	507	-28%	-144

Transmission - Key drivers (R\$ million)	9M20	9M19	Δ %	Δ Abs.
Revenues	951	1,207	-21%	-257
Construction Revenues	746	1,230	-39%	-484
Financial Revenues	292	96	204%	+196
Other	-87	-118	27%	+32
Gross Profit	290	136	113%	+154
EBITDA	275	127	117%	+148
EBIT	274	126	117%	+148

Distributed electricity in Brazil declined 7% YoY in the 9M20, dragged by a 12% YoY fall in the 2Q20 due to the pandemic crisis, but also due to a reduction in consumption from a large industrial client. The 3Q20 already unveils some recovery in consumption, as distributed electricity in our concession areas in Brazil declined by 3.4% YoY.

Gross profit from distribution was reduced by 13% YoY in the 9M20, mainly impacted by 3Q19's gain booked in the wake of regulatory review of our concessions (-R\$232m) and the recognition of a higher asset base. Furthermore, 9M20 gross profit was penalized by the demand contraction and excess supply (-R\$85m YoY) and by higher losses (-R\$30m), prompted by the accounting effect from the reduction of consumption of a large industrial client in the free market and also with the effects from the pandemic. This was attenuated by the positive impact from tariff update (+R\$43m YoY) and PIS/COFINS effect.

The Brazilian government has introduced several measures to support distribution companies to face the challenges caused by the pandemic, in particular the "Covid-19 account", with a total amount of R\$15.3 billion, of which R\$574m to EDP Brasil, to be used mainly to finance the costs related to excess supply and doubtful clients. On excess supply, we estimate that we could have between R\$53m and R\$120m of costs recognized as involuntary, with part of this amount already considered in our 3Q20 figures.

Furthermore, the annual regulatory revisions of our distribution concessions occurred in Aug-20 in EDP ES and in Oct-20 in EDP SP, recognizing a tariff increase for consumers of 8.02% and 4.82%, respectively, partly due to the indexation of regulated revenues to IGP-M, which factors the depreciation of Brazilian Real.

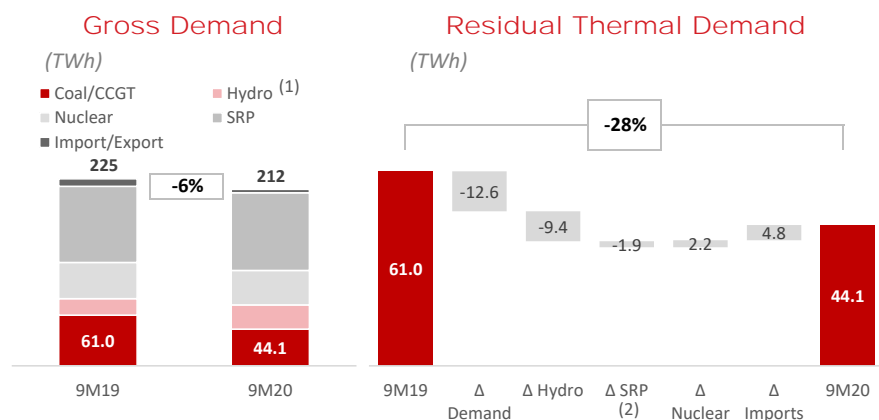
Gross profit from **transmission** more than doubled in the 9M20, reaching R\$290m, following the full commissioning of lot 11 and the evolution of construction works in the remaining lines.

OPEX improved by 3% YoY (-R\$18m), due to renegotiation of contracts and reduced amount of operations given Covid-19 context. **Other operating costs** increased 16% YoY (+R\$26m), reflecting higher provisions from doubtful clients in distribution business (+R\$12m) and losses on fixed assets (+R\$12m).

Overall, EBITDA from networks activities decreased 8% YoY to R\$1,023m, dragged by last year's gain on tariff revisions and the lower demand in 9M20 caused by the pandemic, although these effects were mitigated by growth in transmission activities.

• 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 one transmission line (since Dec-18) and part of another line (since Jan-20), while developing 4 other transmission lines, including a new one, acquired in May-19.



Iberian electricity market context

During 9M20, electricity demand in Iberia declined 6% YoY (-2% in 3Q YoY). Residual thermal demand (RTD), i.e. coal and CCGT generation, decreased 28% YoY in 9M20 (-17 TWh), evenly split between CCGT and Coal, reflecting: (i) +9 TWh YoY of hydro output (net of pumping) following the recovery of hydro resources (+59% YoY but still 3% below-the-average in Portugal; +43% YoY to normalised level in Spain); (ii) a c13 TWh reduction in electricity demand in Iberia as a consequence of reduced economic activity stemming from the pandemic (iii) a 2 TWh increase in SRP driven by the growth in solar production. On the other hand, these effects were partially mitigated by a c2 TWh reduction in nuclear output and a c5 TWh reduction in net imports.

Average electricity spot price declined 36% YoY, to ~€32/MWh in 9M20, supported by the declining CO₂ and gas prices (-4% YoY and -48% YoY respectively), lower demand and higher hydro resources availability. Average electricity final price in Spain declined 26% YoY in 9M20, to €40/MWh, reflecting Higher demand for restrictions and the evolution of wholesale spot price.

Main Drivers (3)	9M20	9M19	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	32	50	-36%	-18
Electricity final price (Spain), €/MWh (4)	40	55	-26%	-14
Iberian Electricity 1Y Fwd Price (€/MWh)	43	56	-22%	-12
CO2 allowances (EUA), €/ton	24	25	-4%	-1
Coal (API2), USD/ton	47	62	-24%	-15
Mibgas, €/MWh	8	16	-48%	-8
Brent, USD/bbl	40	65	-38%	-25

EDP Performance

EBITDA increased +€127m YoY to €317m, propelled by a strong performance of our Energy management & thermal business, as our successful hedging strategy prompted for an increase in hedging results which more than offset the lower output in thermal plants; and a normalization of the operating conditions in supply: (i) demand showed signs of recovery namely in the B2C segment, following a very tough 2Q20, when demand fell short of predicted and excess energy had to be sold in the market at very depressed prices; (ii) higher services penetration, namely on B2C Solar.

Income Statement (€ million)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	701	539	30%	+162
OPEX	271	269	1%	+3
Other operating costs (net)	114	81	40%	+32
Net Operating Costs	385	350	10%	+35
Joint Ventures and Associates	3	4	-4%	-0
EBITDA	317	190	67%	+127
EBIT	87	48	81%	+39

EDP's coal production had a negligible contribution to the group EBITDA in 9M20, following a 58% YoY decline in production in the period. As a result of the decision in Jul-20 to anticipate the shutdown of Sines and Soto de Ribera 3 coal plants to 2021, the coal production at Sines increased in 3Q20 to burn the leftover coal inventory. Additionally, to Sines, EDP coal production in 3Q20 was limited to Aboño which met local restrictions demand and uses BFG from ArcelorMittal, hence contributing to a circle economy. All in all, the contribution of our Iberian coal plants to EDP group revenues stood at 3%, largely impacted by hedging results and forced coal stock burning at Sines ahead of shutdown.

Key financial data (€ million)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	701	539	30%	+162
Supply	322	267	21%	+55
Energy Management & Thermal	379	272	39%	+107
EBITDA	317	190	67%	+127
Supply	88	74	20%	+15
Energy Management & Thermal	228	116	97%	+113
EBIT	87	48	81%	+39
Supply	58	44	32%	+14
Energy Management & Thermal	28	4	687%	+25

In May 2020, EDP announced the sale of a portfolio of two CCGT plants, representing ~23% of CCGT installed capacity in Iberia, and its B2C business in Spain (1.2m clients) to Total (closing expected in the 4Q20). Following this deal, EDP will keep developing competitive offers in the B2B segment, growing into new energy solutions and retain its strong presence in B2C Portugal with ~4m customers.

For the remaining of 2020, EDP already forward contracted spreads for nearly all of expected production, with hydro/nuclear production contracted at above €55/MWh (baseload price excluding ancillary services) and average thermal spreads at high single digit. For 2021, we have 100% of our expected hydro and nuclear production hedged at prices close to €45/MWh (baseload price excluding ancillary services) and 80% of our expected CCGT production at mid-single digit average spread.



Client Solutions & Energy Management segment in Iberia encompasses 6.4 GW of thermal installed capacity, ~5.2m electricity clients and energy trading activities in Iberia. These businesses are the roots for the success of our integrated portfolio management, ensuring a responsive and competitive structure capable of offering clients diversified solutions and the necessary security of supply.

Supply - Key Drivers and Financials	9M20	9M19	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	5,221	5,270	-0.9%	-50
Portugal	4,060	4,112	-1.3%	-52
Spain	1,160	1,158	0.2%	+2
Gas	1,555	1,560	-0.3%	-5
Portugal	652	659	-1.0%	-7
Spain	903	901	0.2%	+2
Dual fuel penetration rate (%)	30.5%	30.4%	0.4%	+0
Services to contracts ratio (%)	19.3%	18.6%	4%	+0
Volume of electricity sold (GWh)	20,895	22,545	-7%	-1,650
Residential	9,542	9,366	1.9%	+176
Business	11,353	13,179	-14%	-1,826
Volume of gas sold (GWh)	8,625	8,284	4%	+341
Residential (1)	4,118	4,385	-6%	-266
Business	4,506	3,899	16%	+607
Gross Profit (€ million)	322	267	21%	+55
EBITDA (€ million)	88	74	20%	+15
Capex (€ million)	33	22	50%	+11

Supply Iberia

The number of electricity clients in Portugal and Spain slightly decreased YoY, as EDP maintains its focus on service quality and is leveraging on its customer portfolio to increase the share of wallet. In fact, the penetration rate of new services increased by 4% YoY to 19.3% in Sep-20. EDP keeps growing into new energy solutions involving its clients in the energy transition. In this regard, in 9M20, EDP did over 10,000 installations of distributed solar panels (+72% YoY) in Portugal B2C.

In terms of electricity supplied, the 3Q20 already showed signs of recovery with an 11% increase QoQ, mainly driven by the B2B segment +23% QoQ, which was heavily impacted by the decreased economic activity during the Covid-19 pandemic lockdown. In the 9M20, volumes supplied declined by 7% YoY, justified by the B2B segment evolution.

EBITDA at our supply activities in Iberia increased €15m YoY, fully supported by 3Q20, unveiling a strong recovery from a harsh 2Q20, when surplus energy arising from sudden decline in demand was resold in the market at unfavourable prices. Moreover, 9M20 EBITDA performances supported by resilient demand in the B2C segment, increased installation of distributed solar and number of Funciona clients (+26k YoY, +3% YoY). **EBITDA** performance was impacted by €18M bad debt recognition (1.1% of turnover) reflecting both the increase of clients' debt and the adoption of more conservative assumptions on bills collection anticipating an eventual deterioration in the remaining 2020.



EDP's electricity clients portfolio in Iberia (~5.2m clients), has a significant weight of residential and SME clients, corresponding to ~42% of total consumption.

EM & Thermal - Drivers and Financials	9M20	9M19	Δ %	Δ Abs.
Generation Output (GWh)	11,460	14,786	-22%	-3,326
CCGT	7,816	7,464	5%	+352
Coal	2,637	6,208	-58%	-3,571
Nuclear	857	889	-4%	-31
Other	149	225	-34%	-76
Load Factors (%)				
CCGT	32%	31%	5%	+1p.p.
Coal	17%	39%	-58%	-22p.p.
Nuclear	84%	87%	-4%	-3p.p.
Generation Costs (€/MWh) (2)	41	51	-20%	-10
CCGT	43	57	-25%	-14
Coal	48	51	-7%	-4
Nuclear	4	5	-4%	-0
Gross Profit (€ million)	379	272	39%	+107
EBITDA (€ million)	228	116	97%	+113
Capex (€ million)	15	29	-47%	-13

Thermal generation & Energy management Iberia

Production in 9M20 decreased 22% YoY, fully explained by the reduction in coal output (-58% YoY) leading to a 22 p.p. decrease in the load factor of our coal plants to 17% in 9M20. It is worth highlight that higher average load factor in 3Q20 (27%) was driven by the sole purpose of burning coal stock leftover at Sines, ahead of its shutdown in early 2021. Slightly higher CCGT output (+5% YoY) reflected the coal to gas switching in Iberia and lower residual thermal demand.

Avg. thermal production cost posted a 20% YoY decrease (to €41/MWh in 9M20), driven by a continued decrease in commodity prices, particularly gas, and the very little coal-based production.

Energy management and thermal EBITDA reached €228m in 9M20 (+€113m YoY) reflecting a dilution of the very strong 1Q20 performance (+€121m YoY in 1Q20), driven by a normalisation of price volatility and the forced coal stock burnings in Sines.

Note that generation taxes in Spain and clawback levy in Portugal declined €4m, to €28m, reflecting on the one hand, the increased CCGT production in Spain and lower coal production (in Portugal) and pool prices (in Spain), on the other hand.



Our thermal portfolio in Iberia encompasses 6.4 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 59% in CCGT, 38% in coal, 2% in nuclear and 1% of cogeneration and waste.

(1) Includes SMEs; (2) Includes fuel costs, CO2 emission costs and hedging results.

Income Statement (€ million) (1)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	106	121	-13%	-16
OPEX	24	26	-9%	-2
Other operating costs (net)	-1	-2	70%	+1
Joint Ventures and Associates	2	1	179%	+1
EBITDA	85	98	-13%	-13
EBIT	54	58	-5%	-3

ForEx rate - Average of the period	9M20	9M19	Δ %	Δ Abs.
BRL/EUR	5.70	4.37	-23%	+1.34

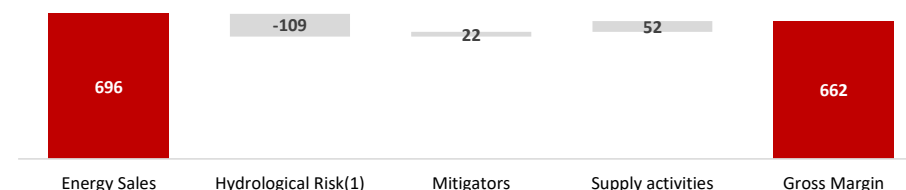
Income Statement (R\$ million)	9M20	9M19	Δ %	Δ Abs.
Gross Profit	603	529	14%	+74
OPEX	126	107	18%	+19
Other operating costs (net)	-5	-6	21%	+1
Joint Ventures and Associates	-1	0	-87%	-0
EBITDA	481	429	12%	+52
EBIT	332	257	29%	75

Key drivers	9M20	9M19	Δ %	Δ Abs.
PLD	118	212	-44%	-94
GSF (2)	85%	86%	-1%	-1p.p.

Supply & EM - Key drivers and financials	9M20	9M19	Δ %	Δ Abs.
Electricity sales (GWh)	20,703	13,028	59%	+7,675
Gross Profit (R\$ million)	84	77	9%	+7
EBITDA (R\$ million)	36	42	-14%	-6
EBIT (R\$ million)	32	36	-9%	-3

Thermal - Key drivers and financials (3)	9M20	9M19	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	-
Electricity output (GWh)	519	2,522	-79%	-2,003
Availability	92%	97%	-6%	-5p.p.
Gross Profit (R\$ million)	519	452	15%	+67
EBITDA (R\$ million)	444	386	15%	+58
EBIT (R\$ million)	299	221	35%	+78

EDP Energy management in Brazil 9M20
(R\$ Million)



(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 BRL decreased 13% to €85m, penalised by 23% YoY BRL depreciation against the euro, which offset the 12% EBITDA gain in BRL.

EBITDA from supply and energy management in Brazil decreased 14% in local currency, to R\$36m, impacted by the effects of the pandemic, which hit hardly demand from industrial and commercial sectors, leading to lower prices and reduced liquidity in the market. Nevertheless, this effect was mitigated by an accounting change in the long-term contracts, with the mark-to-market update of these contracts.

At our thermal generation plant, Pecém I, this plant was not dispatched from April to August, and was only dispatched during 3 days in September, as a result of lower electricity demand and better hydro conditions in the Northeast of Brazil. Nevertheless, this plant has a PPA up to 2026, based on availability, and as such the 2Q and 3Q were characterized by stability on results. To highlight that Pecém has a fixed monthly revenue of R\$70m, being adjusted to twelve-months inflation, in November.

EBITDA increased by +15% YoY in 9M20 to R\$444m, driven by 1Q20 performance: (i) increased fixed revenues, due to annual adjustment in PPA in Nov-19; (ii) adjustments in Adomp balance (related with the downwards revision of the reference availability level of Pecém); and (iii) better comparison YoY on variable costs.

(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

9M20					
(€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	1,903	3,929	5,385	(2,158)	9,059
Gross Profit	1,726	1,262	806	(18)	3,777
Supplies and services	264	236	194	(85)	609
Personnel costs and employee benefits	140	141	102	81	465
Other operating costs (net)	(257)	226	113	(2)	81
Operating costs	147	603	410	(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	278	230	38	1,107
EBIT	937	360	140	(49)	1,388

9M19					
(€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	2,037	4,531	6,215	(2,336)	10,447
Gross Profit	1,768	1,386	660	(4)	3,810
Supplies and services	266	262	198	(82)	644
Personnel costs and employee benefits	137	166	97	81	480
Other operating costs (net)	(297)	210	82	29	24
Operating costs	106	638	376	28	1,148
Joint Ventures and Associates	4	3	4	4	14
EBITDA	1,666	751	287	(29)	2,676
Provisions	86	10	1	0	97
Amortisation and impairment (1)	603	268	181	41	1,093
EBIT	976	473	106	(70)	1,485

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

Quarterly Income Statement

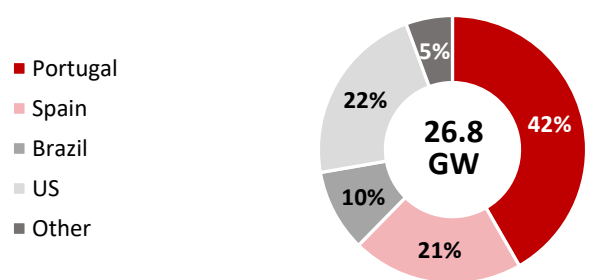
Quarterly P&L (€ million)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Δ YoY %	Δ QoQ %	9M19	9M20	Δ %
Revenues from energy sales and services and other	3,744	3,363	3,340	3,886	3,502	2,681	2,876		-14%	7%	10,447	9,059	-13%
Cost of energy sales and other	2,383	2,123	2,131	2,479	2,027	1,499	1,757		-18%	17%	6,637	5,283	-20%
Gross Profit	1,361	1,240	1,209	1,407	1,475	1,182	1,119		-7%	-5%	3,810	3,777	-1%
Supplies and services	200	221	223	253	201	201	207		-7%	3%	644	609	-5%
Personnel costs and Employee Benefits	159	164	156	140	165	157	143		-9%	-9%	480	465	-3%
Other operating costs (net)	81	(133)	77	(31)	128	(60)	13		-83%	-122%	24	81	232%
Operating costs	439	253	456	363	494	297	363		-20%	22%	1,148	1,154	1%
Joint Ventures and Associates	5	7	2	11	(1)	6	(2)		-217%	-136%	14	3	-81%
EBITDA	927	994	755	1,055	980	891	754		0%	-15%	2,676	2,625	-2%
Provisions	4	1	92	4	16	35	78		-15%	122%	97	129	33%
Amortisation and impairment (1)	374	362	358	672	367	401	340		-5%	-15%	1,093	1,107	1%
EBIT	550	631	305	378	597	455	336		10%	-26%	1,485	1,388	-7%
Financial Results	(186)	(185)	(175)	(124)	(206)	(162)	(137)		-21%	-15%	(545)	(505)	7%
Profit before income tax and CESE	364	446	130	254	391	293	199		53%	-32%	940	883	-6%
Income taxes	99	38	9	80	92	42	39		341%	-6%	146	173	19%
Extraordinary contribution for the energy sector	67	(0)	1	1	63	(0)	3		201%	-	68	65	-4%
Net Profit for the period	198	408	120	173	236	252	157		31%	-38%	727	645	-11%
Attrib. to EDP Shareholders	100	305	55	51	146	169	108		95%	-36%	460	422	-8%
Attrib. to Non-controlling Interests	98	104	65	121	90	83	49		-24%	-40%	266	222	-16%

(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-20	Sep-19	Δ MW	Δ %	9M20	9M19	Δ GWh	Δ %	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Wind	10,842	10,280	+563	5%	20,135	21,668	-1,532	-7%	8,356	7,661	5,651	8,100	7,707	6,816	5,612	
US	5,816	5,242	+573	11%	11,649	11,284	+365	3%	4,196	4,113	2,975	4,217	4,453	4,239	2,957	
Portugal	1,160	1,160	-	-	1,801	2,180	-379	-17%	832	799	549	971	710	548	543	
Spain	1,974	1,969	+6	0%	3,088	3,902	-813	-21%	1,621	1,388	893	1,397	1,172	929	986	
Brazil	331	467	-137	-29%	785	1,258	-474	-38%	314	384	561	499	161	227	397	
Rest of Europe (2)	1,333	1,212	+120	10%	2,213	2,429	-216	-9%	1,160	770	498	835	1,007	655	551	
Rest of the World (3)	230	230	-	-	599	615	-16	-3%	233	208	174	181	203	218	178	
Solar	145	145	-	-	219	225	-6	-3%	55	85	85	48	54	86	79	
Hydro	8,785	8,785	-	-	13,557	8,964	+4,592	51%	4,055	2,748	2,161	5,132	6,731	4,346	2,479	
Portugal	6,759	6,759	-	-	9,152	5,458	+3,694	68%	2,395	1,523	1,539	3,629	4,692	2,866	1,594	
Pumping activity	2,806	2,806	-	-	-1,492	-1,200	-292	-24%	-423	-414	-363	-624	-534	-493	-465	
Run of the river	2,408	2,408			4,678	2,603	+2,076	80%	1,285	615	703	1,497	2,289	1,582	807	
Reservoir	4,294	4,294			4,383	2,774	+1,609	58%	1,067	880	827	2,076	2,346	1,255	782	
Small-Hydro	57	57			91	81	+10	12%	43	28	10	57	57	29	6	
Spain	426	426	-	-	448	476	-28	-6%	274	143	59	404	230	162	56	
Brazil	1,599	1,599	-	-	3,956	3,030	+926	31%	1,386	1,081	563	1,099	1,809	1,319	829	
Gas/ CCGT	3,729	3,729	-	-	7,816	7,464	+352	5%	1,315	2,405	3,745	2,719	2,253	1,699	3,864	
Portugal	2,031	2,031			4,531	4,519	+12	0%	768	1,618	2,133	1,318	1,330	942	2,259	
Spain	1,698	1,698			3,285	2,945	+339	12%	547	786	1,612	1,400	924	757	1,605	
Coal	3,150	3,150	-	-	3,156	8,730	-5,574	-64%	3,778	2,645	2,307	2,126	1,160	521	1,475	
Portugal	1,180	1,180			817	3,667	-2,850	-78%	1,934	1,221	512	353	38	-9	788	
Spain	1,250	1,250			1,820	2,541	-721	-28%	1,036	837	668	588	645	530	645	
Brazil	720	720			519	2,522	-2,003	-79%	807	587	1,127	1,185	477	0	43	
Nuclear - Trillo (15.5%)	156	156	-	-	857	889	-31	-4%	332	220	337	335	331	190	336	
Other	42	49	-7	-14%	149	225	-76	-34%	82	79	64	46	49	46	53	
Portugal	17	24			101	132	-30	-23%	49	46	36	32	34	32	35	
Spain	25	25			48	93	-45	-49%	32	33	28	14	15	14	18	
TOTAL	26,849	26,294	+556	2%	45,890	48,165	-2,275	-5%	17,974	15,842	14,349	18,505	18,286	13,705	13,899	
Of Which:																
Portugal	11,152	11,159	-7	-0%	16,409	15,963	+447	3%	5,981	5,210	4,772	6,305	6,806	4,382	5,222	
Spain	5,529	5,523	+6	0%	9,547	10,846	-1,300	-12%	3,843	3,407	3,597	4,137	3,317	2,582	3,647	
Brazil	2,650	2,787	-137	-5%	5,260	6,810	-1,550	-23%	2,507	2,052	2,250	2,783	2,446	1,545	1,268	
US	5,906	5,332	+573	11%	11,803	11,443	+360	3%	4,235	4,174	3,035	4,253	4,491	4,301	3,012	

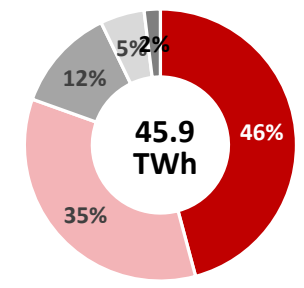
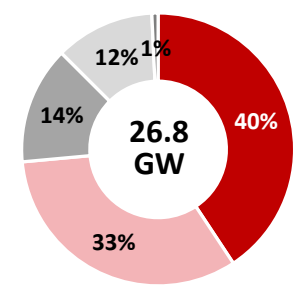
Installed capacity by Country as of Sep-20



Breakdown by Technology as of 9M20

(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.

RAB (€ million)	Sep-20	Sep-19	Δ %	Δ Abs
Portugal	2,906	2,974	-2.3%	-68
High / Medium Voltage	1,754	1,816	-3.4%	-62
Low Voltage	1,152	1,157	-0.5%	-6
Spain (1)	775	950	-18.4%	-175
Brazil (R\$ million)	8,719	6,883	26.7%	+1,836
Distribution	5,004	5,123	-2.3%	-120
EDP Espírito Santo	2,581	2,612	-1.2%	-32
EDP São Paulo	2,423	2,511	-3.5%	-88
Transmission (2)	3,715	1,759	111%	+1,956
TOTAL RAB	4,996	5,055	-1.2%	-59

Networks	Sep-20	Sep-19	Δ %	Δ Abs.
Length of the networks (Km)	343,837	340,437	1.0%	+3,400
Portugal	228,242	226,729	0.7%	+1,513
Spain	20,805	20,729	0.4%	+76
Brazil	94,790	93,093	1.8%	+1,697
Distribution	94,474	92,980	1.6%	+1,494
Transmission	316	113	179.6%	+203

DTCs (thous.)	Sep-20	Sep-19	Δ %	Δ Abs.
Portugal	26	22	21%	+5
Spain	7	7	0%	-

Energy Box (th)	Sep-20	Sep-19	Δ %	Δ Abs.
Portugal	3,077	2,424	27%	+653
% of Total	49%	39%	26.2%	10.1 p.p.
Spain	666	666	0%	+0

Customers Connected (th)	Sep-20	Sep-19	Δ %	Δ Abs.
Portugal	6,306	6,269	0.6%	+38
Very High / High / Medium Voltage	26	25	1.2%	+0
Special Low Voltage	37	37	1.2%	+0
Low Voltage	6,243	6,206	0.6%	+37
Spain	670	668	0.4%	+2
High / Medium Voltage	1	1	0.7%	+0
Low Voltage	669	667	0.4%	+2
Brazil	3,574	3,490	2.4%	+84
EDP São Paulo	1,967	1,914	2.8%	+53
EDP Espírito Santo	1,607	1,576	2.0%	+31
TOTAL	10,550	10,426	1.2%	+124

Quality of service	9M20	9M19	Δ %	Δ Abs.
Losses (3)				
Portugal	9.6%	9.9%	-2.8%	-0.3 p.p.
Spain	3.7%	3.5%	5.1%	0.2 p.p.
Brazil				
EDP São Paulo	8.6%	8.1%	7.1%	0.6 p.p.
Technical	5.5%	5.6%	-2.3%	-0.1 p.p.
Commercial	3.1%	2.4%	28.6%	0.7 p.p.
EDP Espírito Santo	13.0%	12.4%	5.4%	0.7 p.p.
Technical	8.3%	7.7%	7.4%	0.6 p.p.
Commercial	4.7%	4.6%	2.0%	0.1 p.p.

Remote orders (% of Total)	9M20	9M19	Δ %	Δ Abs.
Portugal	50%	42%	20.1%	8.4 p.p.
Spain	99%	83%	18.9%	15.8 p.p.

Telemetry (%)	9M20	9M19	Δ %	Δ Abs.
Portugal	74%	73%	1%	1.1 p.p.
Spain	100%	100%	0%	0 p.p.

Electricity Distributed (GWh)	9M20	9M19	Δ %	Δ GWh
Portugal	32,665	33,802	-3.4%	-1,137
Very High Voltage	1,803	1,715	5.2%	89
High / Medium Voltage	15,446	16,525	-6.5%	-1,078
Low Voltage	15,415	15,563	-0.9%	-147
Spain	5,562	6,266	-11.2%	-704
High / Medium Voltage	4,001	4,654	-14.0%	-652
Low Voltage	1,561	1,612	-3.2%	-51
Brazil	17,823	19,114	-6.8%	-1,291
Free Customers	7,960	8,525	-6.6%	-566
Industrial	1,032	1,301	-20.7%	-269
Residential, Commercial & Other	8,831	9,287	-4.9%	-456
TOTAL	56,050	59,177	-5.3%	-3,126

(1) RAB post-lesividad (see note page 16); (2) Corresponds to Financial assets; (3) In Spain and Brazil, based on electricity entered the distribution grid; In Portugal, based on electricity distributed, excluding Very High Voltage.

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-20	Sep-19	Δ %	Δ MW	9M20	9M19	Δ %	Δ Abs.	Sep-20	Dec-19	Δ %	Δ Abs.
EDP Renováveis	550	411	34%	+139	-8	2	-	-11	424	460	-8%	-36
Spain	152	152										
US	398	259										
Other	0	0										
EDP Brasil	551	551	0%	-	9	5	78%	+4	308	464	-34%	-157
Renewables	551	551										
Networks												
Iberia (Ex-wind) & Other	10	10	0%	-	2	7	-71%	-5	154	174	-11%	-19
Generation	10	10										
Networks												
Other												
Equity Instruments at Fair Value									172	171	-	+1
Assets Held for Sale (net of liabilities)									2,809	2,177	-	+632
TOTAL	1,111	972	14%	+139	3	14	-81%	-11	3,867	3,446	12%	+421

Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Sep-20	Sep-19	Δ %	Δ MW	9M20	9M19	Δ %	Δ Abs.	Sep-20	Dec-19	Δ %	Δ Abs.
EDP Renováveis	4,141	4,044	2%	+97	148	158	-6%	-10	2,499	2,547	-2%	-49
At EDPR level:	2,229	2,230	0%	-1	92	113	-19%	-21	1,280	1,362	-6%	-82
Iberia	589	589										
North America	1,209	1,210										
Rest of Europe	269	269										
Brazil	162	162										
17.4% attributable to free-float of EDPR	1,912	1,814	5%	+98	56	44	26%	+12	1,219	1,186	3%	+34
EDP Brasil	1,725	1,734	-1%	-9	80	114	-30%	-34	922	1,267	-27%	-345
At EDP Brasil level:	598	598	0%	-	14	25	-41%	-10	175	246	-29%	-71
Hydro	598	598										
Other	0	0										
49% attributable to free-float of EDP Brasil	1,127	1,137	-1%	-9	65	89	-27%	-24	747	1,021	-27%	-274
Iberia (Ex-wind) & Other	115	119	-3%	-4	-5	-5	4%	-0	-45	-40	13%	-5
TOTAL	5,982	5,897	1%	+84	222	266	-16%	-44	3,375	3,774	-11%	-399

Provisions (Net of tax)	Employees benefits (€ million)			
	Sep-20	Dec-19	Δ %	Δ Abs.
EDP Renováveis	0	0	8%	+0
EDP Brasil	88	134	-34%	-46
Iberia (Ex-wind) & Other	717	774	-7%	-57
TOTAL	805	908	-11%	-103

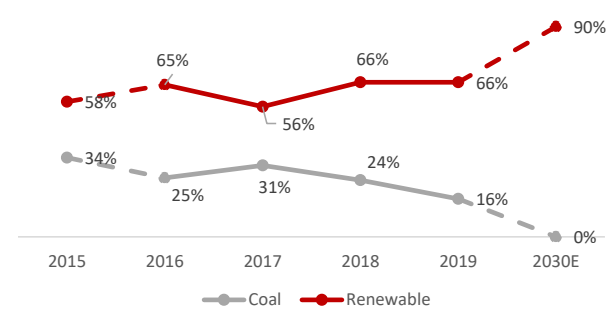
Sustainability performance

Environment	9M20	9M19	Δ %
Renewable generation (%)	74%	64%	15%
Greenhouse gas emissions			
Specific CO ₂ emissions (g/KWh) (1)	122	231	-47%
GHG Emission Scope 1 (ktCO _{2eq})	5,545	11,106	-50%
GHG Emission Scope 2 (ktCO _{2eq}) (2)	540	581	-7%
Air quality			
NOx emissions (kt)	3.68	8.28	-55%
SO ₂ emissions (kt)	2.95	11.89	-75%
Particulate matter emissions (kt)	0.64	1.08	-40%
Water management			
Total water withdrawn (10 ³ m ³)	365,288	853,904	-57%
Total water consumed (10 ³ m ³)	14,788	16,779	-12%
Coal & Waste management			
Coal combustion residuals generated (t)	122,275	323,827	-62%
Coal combustion residuals recycled (%)	98%	96%	2%
Average waste recovery rate (%)	96%	96%	1%
Environmental Matters (€ th)			
Investments	42,995	56,421	-24%
Expenses	167,391	202,690	-17%
Environmental Fees and Penalties	3.0	4.2	-29%

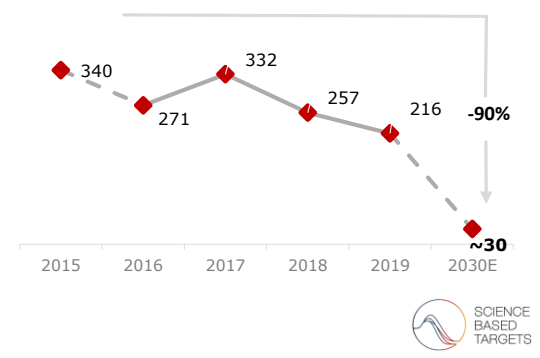
Business Model & Innovation	9M20	9M19	Δ %
Sustainable Mobility			
Light-duty fleet electrification (%)	10%	7%	41%
Electric charging points (#)	1,320	701	88%
Customers with electric mob. solutions (#)	15,187	8,831	72%
New market opportunities			
Smart meters in Iberian Peninsula (%)	54%	45%	19%
Energy Services Revenues / Turnover (%)	8%	7%	15%
Energy Efficiency Services Revenues (€ th)	171,965	119,496	44%
Electric load served by smart grid technol. (%)	99.6%	n.a.	n.a.
Low carbon economy			
EBITDA in Renewables (%)	60%	62%	-4%
CAPEX in Renewables (%)	71%	48%	47%
Revenues from coal (%)	5%	7%	-30%

Human Capital	9M20	9M19	Δ %
Employment			
Employees (#)	11,781	11,607	1%
Female employees (%)	26%	25%	4%
Turnover (%)	7.1%	8.5%	-17%
Training			
Total hours of training (h)	156,771	257,666	-39%
Employees with training (%)	88%	87%	2%
Direct training investment (€ th)	1,719	2,002	-14%
Health and Safety			
Accidents EDP (3)	11	20	-45%
Accidents Contractors (3)	69	58	19%
Fatal Accidents EDP	0	0	n.a.
Fatal Accidents Contractors	3	0	n.a.
Frequency rate EDP	0.67	1.26	-47%
Frequency rate Contractors	1.86	1.75	6%

% 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.

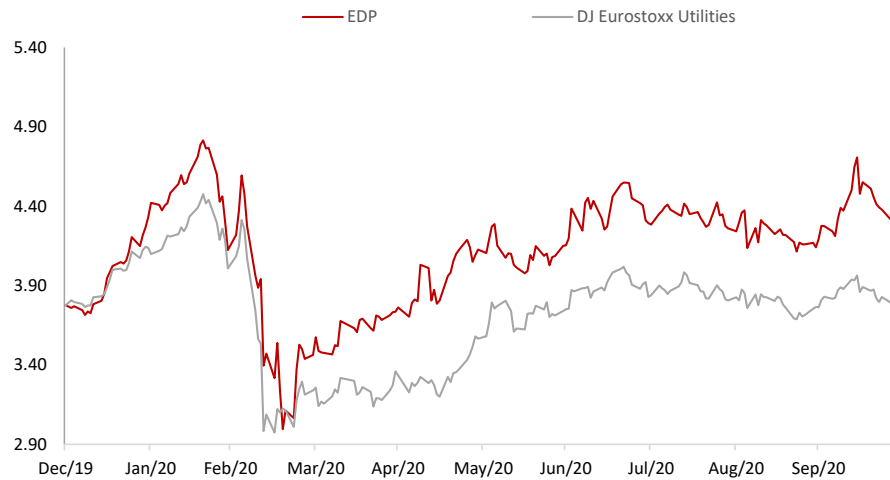
Main ESG Ratings

	Last Update	Range	Score	Ranking (4)
SAM ESG (DJSI)	2019	[0-100]	90	1 ^o
FTSE Russel (FTSE4Good)	2020	[0-5]	4.5	Top 3%
VigeoEiris (Euronext Vigeo) (5)	2020	[0-100]	n.a.	n.a.
ISS-OEKOM (GCI)	2018	[D ⁻ -A ⁺]	B-	n.a.
Sustainalytics (STOXX ESG) (6)	2020	[100-0]	24.6	n.a.
MSCI Reserch (MSCI ESG)	2020	[CCC-AAA]	AAA	Top 7%
CDP Climate Change	2019	[D ⁻ -A]	A-	n.a.
CDP Water Security	2019	[D ⁻ -A]	A	n.a.
Ethisphere	2019	Y/N	Yes	n.a.

Detailed information available at: www.edp.com > Sustainability > Sustainable Investment > Sustainability Performance

(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 leading to an absence of one more calendar day and fatalities; (4) SAM and Vigeo: the comparable peers exclude companies that manage transmission grids, only includes the ones that handle throughout the electricity value chain and electricity/gas supply; (5) EDP has not yet had access to 2020's global score; (6) Rating measures unmanaged ESG risk, distinguishing between five levels ranging from 100 (Severe) to 0 (Negligible). EDP's overall Risk Rating in June 2020 was 24.6, in the context of the 2019 annual and ongoing assessment cycle.

EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 13-Jan:** EDP secures PPA for a new solar project in Brazil
- 13-Jan:** Cash tender offer for outstanding debt securities and new subordinated green notes issue
- 13-Jan:** EDP prices €750 million subordinated green notes at 1.70% coupon
- 21-Jan:** Results of the cash tender offer for outstanding hybrid at 5.375% coupon
- 23-Jan:** EDP reached an agreement with ENGIE to create a 50:50 Joint-Venture for Offshore wind
- 29-Jan:** EDP was awarded long term CFD at the Italian wind auction
- 12-Feb:** EDP concludes €0.3 Bn asset rotation deal for Brazilian wind farm
- 26-Feb:** Announcement and conclusion of Accelerated Bookbuild of CTG
- 28-Feb:** Fitch affirms EDP at "BBB-" and revises outlook to positive
- 9-Mar:** EDP sells Portuguese tariff deficit for €0.8 billion
- 7-Apr:** EDP issues a €750 million 7-year Green Bond at 1.625%
- 16-Apr:** Payment of Dividends – Year 2019
- 16-Apr:** EDP secures a PPA for a solar plant of 200 MW in Mexico
- 23-Apr:** The Capital Group notifies qualified shareholding in EDP of 2.05%
- 7-May:** EDP secures a 100 MW Solar PPA in United States
- 18-May:** EDP to sell 2 CCGT plants and B2C supply business in Spain for €515 million
- 19-May:** Paul Elliot Singer reduces shareholding in EDP to 1.91%
- 25-Jun:** State Street Corporation reduces shareholding in EDP to 1.74%
- 6-Jul:** Clarification on the suspension of the CEO and Executive Board Member
- 14-Jul:** EDP sells Portuguese tariff deficit for €0.3 billion
- 14-Jul:** Anticipation of the shutdown process of coal power plants in Iberia
- 15-Jul:** EDP enters into an agreement with Macquarie to acquire Viesgo and launches a rights issue
- 7-Aug:** Results of the Offer and allocation of shares
- 10-Aug:** EDP announces €0.5 bn asset rotation deal for wind farms in Spain
- 11-Aug:** Commercial registry of capital increase
- 29-Aug:** EDPB announces program of acquisition of treasury shares and dividend policy update
- 02-Sep:** EDP announced \$0.7 bn sell down deal for wind and solar portfolio in North America
- 17-Sep:** EDP issues a US\$850 million 7-year green bond at 1.71% coupon
- 13-Oct:** EDP secures a PPA for two solar projects in the U.S. totalling approximately 100 MW
- 15-Oct:** ERSE announces proposal for electricity tariffs in 2021

EDP Stock Market Performance	YTD ¹	52W 28/10/2020	2019
EDP Share Price (Euronext Lisbon - €)			
Close	4.167	4.167	3.777
Max	4.874	4.874	3.829
Min	2.926	2.926	2.918
Average	4.016	3.964	3.355
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	9,105	10,354	6,018
Average Daily Turnover (€ million)	43	40	24
Traded Volume (million shares)	2,267	2,612	1,794
Avg. Daily Volume (million shares)	10.69	10.20	7.04

EDP Share Data (million)	9M20	9M19	Δ %
Number of shares Issued (2)	3,966	3,657	8%
Treasury stock	21.1	21.4	-2%

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