



1H21

## Financial Results

### Webcast details

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

**Date:** Friday, July 30th, 2021, 11:30 am (UK/Portuguese time)

**Lisbon, July 29th, 2021**

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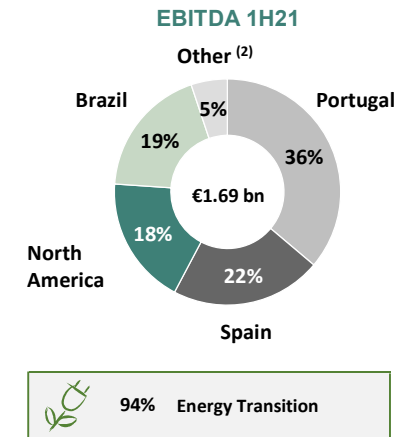
# Main highlights for the period

Key Operational Data	1H21	1H20	Δ %	Δ Abs.	
<b>Installed capacity (MW)</b>	<b>23,904</b>	<b>26,750</b>	<b>-11%</b>	<b>-2,846</b>	<b>EDP's net profit increased 9% YoY to €343m in 1H21.</b> Excluding no-recurring items, <b>recurring net profit decreased by 15% YoY, to €326m in 1H21.</b> 1H21 performance was positively impacted by the integration of Viesgo in Spain and the increase in results in networks in Brazil, having been penalized by the rise of energy prices in the Iberian market and by below-average US wind resources.
Weight of Renewables (1)	79%	74%	-	5p.p.	
<b>Production (GWh)</b>	<b>29,941</b>	<b>31,992</b>	<b>-6%</b>	<b>-2,051</b>	<b>In renewables, over the past 12 months, EDP has installed +2.1 GW of wind and solar capacity,</b> expanding its footprint into several new markets, reinforcing the Group's position as a global leader in renewables.
Weight of Renewables (1)	81%	80%	-	0p.p.	
<b>Scope 1 &amp; 2 Emissions Intensity (gCO<sub>2</sub>/kWh)</b>	<b>131</b>	<b>111</b>	<b>18%</b>	<b>+20</b>	In the 1H21, <b>81% of EDP's electricity generation came from renewable energy sources</b> , with coal installed capacity decreasing by 37% YoY, accelerating EDP's contribution to the decarbonization of the economy. Gross investments increased 29% YoY to €1.6Bn in 1H21, of which 95% is allocated to renewable energy and electricity networks activities, fully aligned with the energy transition.
<b>Customers supplied (thousand of contracts)</b>	<b>9,234</b>	<b>11,374</b>	<b>-19%</b>	<b>-2,140</b>	
<b>Customers connected (thous.)</b>	<b>11,338</b>	<b>10,508</b>	<b>8%</b>	<b>+830</b>	<b>Recurring EBITDA decreased 6% to €1,678m in 1H21, excluding Forex impact, recurring EBITDA decreased only by -1%.</b>
Income Statement (€ million)	1H21	1H20	Δ %	Δ Abs.	
<b>Gross Profit</b>	<b>2,416</b>	<b>2,657</b>	<b>-9%</b>	<b>-242</b>	<b>Recurring EBITDA in the Renewables segment decreased by 7% to €1,007m</b> mainly impacted by the decline of EBITDA from renewables operations in US, penalized by below average wind production, and by a c.€35m loss mostly in the ERCOT market in Texas, due to the Polar Vortex extreme weather event that affected the US central region in the beginning of February. Last year's COVID-19 restrictions and adverse weather conditions contributed to delays in the construction of some renewable projects in the US, which were expected to start operating in the first part of this year, coming into operation towards the end of 1H21. The above-average performance of hydro generation in the Iberian market mitigated part of the negative impact, demonstrating the value of the EDP Group's geographic and technological diversification strategy in the production of renewable energy.
OPEX	741	724	2%	+17	
Other operating costs (net)	16	68	-77%	-52	<b>Recurring EBITDA in the Electricity Networks segment had a strong growth of +33% to €587m,</b> which includes the integration of Viesgo in Spain. Electricity distributed in the 3 geographies where EDP is present increased by 14% YoY, in particular, due to a recovery in the industrial sector. Furthermore, EBITDA benefited from the strong growth of electricity networks in Brazil, supported not only by a recovery in energy consumption in distribution (+10% YoY), but also by the execution of our greenfield investments in transmission, and the inflation update of regulated revenues, that more than offset the 17% YoY devaluation of the Brazilian real vs. the Euro.
<b>Operating costs</b>	<b>757</b>	<b>791</b>	<b>-4%</b>	<b>-35</b>	
Joint Ventures and Associates (2)	33	5	560%	+28	<b>The Client Solutions and Energy Management segment booked in the 1H21 a Recurring EBITDA of €82m, 71% below the performance of 1H20,</b> penalized by the sharp increase in energy prices in the wholesale markets, especially in 2Q21, which implied a significantly higher production and sourcing costs, as well as a negative mark-to-market impact on hedging contracts in energy markets. Also, worth to mention that part of this negative performance is offset by the positive results in Hydro Iberia as well as in our supply division. In the energy supply business, EDP kept the average energy selling price to its clients stable, while the rate of penetration of new services to customers continued to evolve positively, increasing from 25% in 1H20 to 30% in 1H21.
<b>EBITDA</b>	<b>1,692</b>	<b>1,871</b>	<b>-10%</b>	<b>-179</b>	
<b>EBIT</b>	<b>966</b>	<b>1,052</b>	<b>-8%</b>	<b>-86</b>	Financial results performance is significantly impacted by the extraordinary cost related to the debt repurchase in 1Q20 (€57m), as well as by the positive evolution of FX and Financial Derivatives (+€10m in 1H21 vs. -€16m in 1H20). Excluding these impacts, net financial interest amounted to €264m, down 10% YoY, supported by the slight reduction (-20 basis points) in the average cost of debt to 3.1%
Financial Results	(254)	(368)	31%	+113	
Income taxes & CESE (3)	214	197	9%	+18	By the end of June 2021, net debt amounted to €13.2 bn, impacted by an acceleration of investments, especially in renewables and networks, following the strategic plan presented in Feb-21, as well as by an increase of working capital investment following the optimisation of treasury management in the context of high financial liquidity and low short-term interest rates.
Non-controlling interest	154	173	-11%	-19	
<b>Net Profit (EDP Equity holders)</b>	<b>343</b>	<b>315</b>	<b>9%</b>	<b>+29</b>	It should also be noted that the asset rotation program has already secured c.25% of the €8 bn target until 2025. At the end of June, the sale of a portfolio of assets (405MW) in the United States for around €0.5 bn was concluded and additional asset rotation agreement was also recently announced for a 221 MW wind portfolio in Europe for €0.5 bn.
Key Performance indicators (€ million)	1H21	1H20	Δ %	Δ Abs.	
<b>Recurring EBITDA (4)</b>	<b>1,678</b>	<b>1,791</b>	<b>-6%</b>	<b>-113</b>	Regarding 2021 financial performance, EDP reiterates its expectation of a recurring EBITDA of €3.7 bn, a recurring net profit above €800m and net debt in the € 11.0-11.5 bn range, maintaining the focus on results delivery and in the execution of our 2021-2025 strategic plan.
Renewables	1,007	1,082	-7%	-75	
Networks	587	440	33%	+147	By the end of June 2021, net debt amounted to €13.2 bn, impacted by an acceleration of investments, especially in renewables and networks, following the strategic plan presented in Feb-21, as well as by an increase of working capital investment following the optimisation of treasury management in the context of high financial liquidity and low short-term interest rates.
Clients solutions & EM	82	287	-71%	-205	
Other	1	(19)	-	+20	It should also be noted that the asset rotation program has already secured c.25% of the €8 bn target until 2025. At the end of June, the sale of a portfolio of assets (405MW) in the United States for around €0.5 bn was concluded and additional asset rotation agreement was also recently announced for a 221 MW wind portfolio in Europe for €0.5 bn.
<b>Recurring net profit (4)</b>	<b>326</b>	<b>382</b>	<b>-15%</b>	<b>-56</b>	
Key Financial data (€ million)	Jun-21	Dec-20	Δ %	Δ Abs.	
Net debt	13,185	12,243	8%	+943	Regarding 2021 financial performance, EDP reiterates its expectation of a recurring EBITDA of €3.7 bn, a recurring net profit above €800m and net debt in the € 11.0-11.5 bn range, maintaining the focus on results delivery and in the execution of our 2021-2025 strategic plan.
Net debt/EBITDA (x) (5)	3.9x	3.5x	11%	0.4x	
FFO / Net Debt	17%	19%	-10%	-2p.p.	

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

# EBITDA Breakdown

EBITDA (€ million)	1H21	1H20	Δ %	Δ Abs.	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2Q YoY	
													Δ %	Δ Abs.
<b>Renewables</b>	<b>1,007</b>	<b>1,163</b>	<b>-13%</b>	<b>-156</b>	<b>549</b>	<b>614</b>	<b>409</b>	<b>1,041</b>	<b>445</b>	<b>562</b>	-	-	<b>-13%</b>	<b>-156</b>
Wind & Solar	654	793	-18%	-139	340	453	280	581	269	385	-	-	-18%	-139
Hydro Iberia	281	304	-8%	-23	177	127	97	363	137	144	-	-	-8%	-23
Hydro Brazil	72	66	9%	+6	32	34	31	96	40	33	-	-	9%	+6
<b>Electricity Networks</b>	<b>580</b>	<b>440</b>	<b>32%</b>	<b>+140</b>	<b>235</b>	<b>204</b>	<b>224</b>	<b>244</b>	<b>310</b>	<b>271</b>	-	-	<b>32%</b>	<b>+141</b>
Iberia	412	317	30%	+95	160	157	167	154	214	197	-	-	30%	+95
Brazil	168	123	37%	+45	76	47	57	90	95	73	-	-	37%	+45
<b>Client solutions &amp; EM</b>	<b>103</b>	<b>287</b>	<b>-64%</b>	<b>-184</b>	<b>204</b>	<b>82</b>	<b>114</b>	<b>76</b>	<b>107</b>	<b>(4)</b>	-	-	<b>-64%</b>	<b>-184</b>
Iberia (2)	49	227	-78%	-178	168	59	89	29	77	(28)	-	-	-78%	-178
Brazil	54	60	-10%	-6	36	24	25	47	30	24	-	-	-10%	-6
<b>Other</b>	<b>1</b>	<b>(19)</b>	-	<b>+20</b>	<b>(9)</b>	<b>(10)</b>	<b>7</b>	<b>(35)</b>	<b>2</b>	<b>(1)</b>	-	-	-	<b>+20</b>
<b>Consolidated EBITDA</b>	<b>1,692</b>	<b>1,871</b>	<b>-10%</b>	<b>-179</b>	<b>980</b>	<b>891</b>	<b>754</b>	<b>1,325</b>	<b>864</b>	<b>828</b>	-	-	<b>-10%</b>	<b>-179</b>
- Adjustments (1)	14	80	-82%	-	67	13	11	354	21	(7)	-	-	-82%	-
<b>Recurring EBITDA</b>	<b>1,678</b>	<b>1,791</b>	<b>-6%</b>	<b>-113</b>	<b>912</b>	<b>878</b>	<b>743</b>	<b>971</b>	<b>844</b>	<b>834</b>	-	-	<b>-6%</b>	<b>-113</b>



**EBITDA in 1H21 amounted to €1,692m and recurring EBITDA amounted to €1,678m, a 6% YoY decline (-€113m YoY) vs. recurring EBITDA of €1,791m in 1H20**, which excludes the impact from Hydro, CCGT and B2C supply activities disposed in Iberia in Dec-20 (combined EBITDA contribution of €102m in 1H20). EBITDA performance YoY comparison is largely impacted by weaker energy management results in Iberia vs. a very strong 1H20, aggravated by the sharp increase in energy prices in 1H21, the weak wind load factors and negative impact of the polar vortex in 1Q21 in the US, and adverse forex impact (-€97m YoY) mainly due to the 17% BRL depreciation vs. the Euro. Electricity networks EBITDA showed a very strong growth of 32%, supported by the Viesgo acquisition, the positive impact from annual inflation update of regulated revenues in Brazil, the execution of Transmission growth in Brasil, and also due to the recovery of economic activity, with distributed electricity increasing +14% YoY across the 3 geographies where EDP is present.

**RENEWABLES (60% of EBITDA, €1,007m in 1H21)** – Excluding the sale of 6 hydro plants in Portugal closed in Dec-20 (EBITDA contribution of €81m in 1H20), **EBITDA declined 7% YoY (-€75m YoY)** mainly impacted by (i) the negative impact of the polar vortex weather event in US (-€35m), (ii) the de-consolidation of wind assets sold in December 2020 (€57m EBITDA contribution in 1H20), (iii) adverse forex impact (-€49m) and (iv) lower asset rotation gains (-€27m) which more than offset (v) the strong hydro performance Iberia in 1H21, particularly in 1Q.

**ELECTRICITY NETWORKS (34% of EBITDA, €580m in 1H21)** – **EBITDA increased by 32% YoY (+€140m YoY)**, driven by (i) Viesgo contribution (€86m), (ii) +€22m in Portugal, mostly due to good OPEX performance on accelerated digitalisation (iii) +€45m in the Brazil, exceeding a significant negative impact from BRL devaluation (-€34m YoY), with EBITDA performance in local currency positively impacted by stronger demand, regulated revenues indexation to inflation and anticipation in the commissioning of a transmission line.

**CLIENT SOLUTIONS & ENERGY MANAGEMENT (6% of EBITDA, €103m in 1H21)** – Excluding the sale of B2C supply business and Castejon CCGTs in Spain closed in Dec-20 (EBITDA contribution of €21m in 1H20) and the one-off gain in 1Q21 (€21m) on the disposal of our 50% stake in the supplier CHC in Spain. **Recurring EBITDA 1H21 decreased 71% YoY to €82m** following the tough YoY comparison vs. the very strong energy management results in 1H20, aggravated by the adverse environment in 1H21, penalized by the sharp increase in energy prices in the wholesale markets, especially in 2Q21, which implied a significantly higher production and sourcing costs, as well as a negative mark-to-market impact on hedging contracts in energy markets and also the decommissioning of Sines coal plant in Dec-20 (€42m recurring EBITDA contribution in 1H20). This was just partially offset by the improvement of EBITDA in: (i) supply activities, supported by a recovery in B2B consumption (+19% YoY) and the increase of new services penetration rate (30% vs. 25% in 1H20); (ii) Thermal generation, mainly supported by the increase in the ancillary services in Spain. Again, part of this negative performance is offset by a positive impact in hydro. In Brazil, EBITDA performance largely reflected the BRL depreciation, while local currency performance was driven by a strong growth of the supply and energy management EBITDA supported by the positive impact from of the mark-to-market of some contracts with longer terms.

(\* Adjustments include: (i) +€80m in 1H20, including the EBITDA contribution of 6 hydro plants in Portugal and Castejon CCGT and B2C supply sold in Dec-20 (€102m) and the cost related to the forced burning of coal ahead of Iberian coal anticipated shutdown (-€22m); (ii) +€14m in 1H21, including the one-off gain on the sale of our 50% stake in the energy supplier CHC in Spain to our partner CIDE (+€21m) and HR restructuring costs in Spain (-€7m).

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

## Profit & Loss Items below EBITDA

Profit & Loss Items below EBITDA (€ million)	1H21	1H20	Δ %	Δ Abs.	2Q20	3Q20	4Q20	1Q21	2Q21	2Q YoY	
										Δ %	Δ Abs.
<b>EBITDA</b>	<b>1,692</b>	<b>1,871</b>	<b>-10%</b>	<b>-179</b>	<b>891</b>	<b>754</b>	<b>1,325</b>	<b>864</b>	<b>828</b>	<b>-7%</b>	<b>-64</b>
Provisions	4	51	-93%	-47	35	78	(17)	12	(9)	-	-44
Amortisations and impairments	722	768	-6%	-45	401	340	524	356	366	-9%	-35
<b>EBIT</b>	<b>966</b>	<b>1,052</b>	<b>-8%</b>	<b>-86</b>	<b>455</b>	<b>336</b>	<b>818</b>	<b>496</b>	<b>470</b>	<b>3%</b>	<b>+15</b>
Net financial interest	(236)	(301)	22%	+65	(123)	(119)	(143)	(123)	(113)	8%	+10
Capitalized financial costs	45	26	71%	+18	14	15	29	24	21	51%	+7
Unwinding of long term liabilities (1)	(93)	(99)	6%	+6	(50)	(55)	(50)	(48)	(45)	11%	+5
Net foreign exchange differences and derivatives	10	(16)	-	+26	(11)	(1)	(7)	18	(8)	33%	+4
Other Financials	19	22	-11%	-2	9	23	6	6	14	48%	+4
<b>Financial Results</b>	<b>(254)</b>	<b>(368)</b>	<b>31%</b>	<b>+113</b>	<b>(162)</b>	<b>(137)</b>	<b>(166)</b>	<b>(123)</b>	<b>(131)</b>	<b>19%</b>	<b>+31</b>
<b>Pre-tax Profit</b>	<b>712</b>	<b>684</b>	<b>4%</b>	<b>+28</b>	<b>293</b>	<b>199</b>	<b>652</b>	<b>373</b>	<b>339</b>	<b>16%</b>	<b>+46</b>
<b>Income Taxes</b>	<b>163</b>	<b>134</b>	<b>21%</b>	<b>+29</b>	<b>42</b>	<b>39</b>	<b>136</b>	<b>63</b>	<b>100</b>	<b>139%</b>	<b>+58</b>
<i>Effective Tax rate (%)</i>	<i>23%</i>	<i>20%</i>			<i>14%</i>	<i>20%</i>	<i>21%</i>	<i>17%</i>	<i>29%</i>		
<b>Extraordinary Contribution for the Energy Sector</b>	<b>52</b>	<b>62</b>	<b>-17%</b>	<b>-11</b>	<b>(0)</b>	<b>3</b>	<b>-</b>	<b>51</b>	<b>0</b>	<b>-</b>	<b>+1</b>
<b>Non-controlling Interests (Details page 27)</b>	<b>154</b>	<b>173</b>	<b>-11%</b>	<b>-19</b>	<b>83</b>	<b>49</b>	<b>138</b>	<b>79</b>	<b>75</b>	<b>-9%</b>	<b>-8</b>
<b>Net Profit Attributable to EDP Shareholders</b>	<b>343</b>	<b>315</b>	<b>9%</b>	<b>+29</b>	<b>169</b>	<b>108</b>	<b>378</b>	<b>180</b>	<b>164</b>	<b>-3%</b>	<b>-5</b>

The amount of provisions in 1H20 includes €30m related to the decision to anticipate the shutdown of Iberian coal plants booked in 2Q20.

**Amortisations and impairments** fell by 6% YoY, to €722m, mainly supported by the de-consolidation of assets in Spain (€12m in 1H20), an impairment of €77m on Sines coal plant in 1H20 and forex impact (€27m YoY). In addition, 1H21 amortisation and impairment charges reflect the impact from new capacity additions in the last 12 months.

**Net Financial results** amounted to -€254m in 1H21. Note that financial costs in 1H20 were negatively impacted by a €57m one-off cost related to the repurchase of a €750m hybrid bond (5.4% coupon). Excluding this one-off event, **net financial interests improved 3% YoY** to -€236m in 1H21, prompted by a 4% YoY decline in the average debt and a ~20bps YoY decline in average cost of debt to 3.1% (vs. 3.3% in 1H20). **Net foreign exchange differences and derivatives** (+€26m YoY) were mostly impacted by US Dollar and BRL derivatives. **Capitalised financial expenses** increased to €45m in 1H21 mainly due to increasing volume of work in progress in transmission in Brazil and in renewables.

**Income taxes** amounted to €163m, representing an effective tax rate of 23% in 1H21 vs 20% in 1H20 mainly due to capital gains taxed in US.

**Non-controlling interests fell 11% YoY to €154m in 1H21**, including: (i) €77m related to EDPR (-36% YoY), mainly explained by the decrease in net profit of EDPR; (ii) €66m related to EDP Brasil (+22% YoY) on the back of the strong performance of EDP Brasil, despite the Brazilian Real depreciation (details on page 27); and (iii) €14m following Viesgo acquisition in YE20.

**Overall, net profit reached €343m in 1H21** (+9% or +€29m YoY). Adjusted for the disposal of operations in Iberia in 2020 (hydro in Portugal and Castejon CCGT and B2C supply in Spain) and by one-off impacts\*, **recurring net profit fell 15% YoY, to €326m in 1H21**, driven by adverse weather effects on US renewables and the weaker performance of energy management which was partly mitigated by integration of Viesgo and strong performance of our hydro and supply operations.

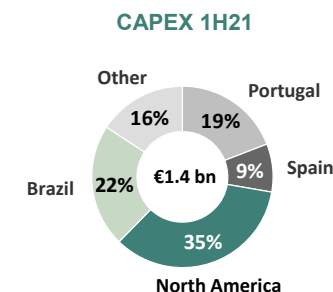
(\* Adjustments and non-recurring items impact at net profit level: (i) **-€67m in 1H20**, including the adjustment for the net profit contribution of 6 hydro plants in Portugal and Castejon CCGT and B2C supply sold in December 2020 (+€66m), early shutdown of Sines (-€89M) and one-off liability management cost (-€45m); (ii) **+17m in 1H21**, including the net gain from CIDE disposal and curtailment costs in Spain

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

# Investment activity

Capex (€ million)	1H21	1H20	Δ %	Δ Abs.
<b>Expansion</b>	<b>1,150</b>	<b>732</b>	<b>57%</b>	<b>+418</b>
Renewables	970	592	64%	+379
Electricity Networks	156	128	22%	+28
CS&EM and Other	24	13	-	+11
<b>Maintenance</b>	<b>243</b>	<b>188</b>	<b>30%</b>	<b>+56</b>
Renewables	8	9	-13%	-1
Electricity Networks	175	130	34%	+45
CS&EM and Other	60	48	25%	+12
<b>Consolidated Capex</b>	<b>1,393</b>	<b>920</b>	<b>51%</b>	<b>+473</b>

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Expansion</b>	<b>341</b>	<b>391</b>	<b>716</b>	<b>953</b>	<b>464</b>	<b>686</b>	-	-
Renewables	271	320	639	871	381	589	-	-
Electricity Networks	65	63	71	91	74	80	-	-
CS&EM and Other	5	8	7	(10)	9	17	-	-
<b>Maintenance</b>	<b>84</b>	<b>103</b>	<b>116</b>	<b>205</b>	<b>111</b>	<b>132</b>	-	-
Renewables	5	4	7	18	3	5	-	-
Electricity Networks	57	75	80	121	75	100	-	-
CS&EM and Other	23	24	29	65	34	27	-	-
<b>Consolidated Capex</b>	<b>425</b>	<b>494</b>	<b>832</b>	<b>1,157</b>	<b>576</b>	<b>817</b>	-	-

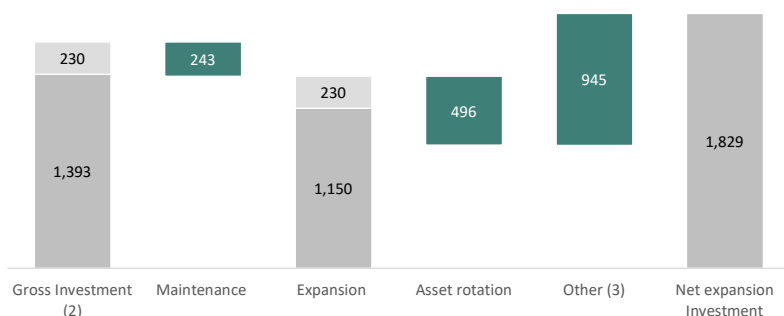


**94%** of Capex in the Energy Transition

Net expansion activity (€ million)	1H21	1H20	Δ %	Δ Abs.
Expansion Capex	1,150	732	57%	+418
Financial investments	230	334	-31%	-105
Proceeds Asset rotation	(496)	(477)	-4%	-19
Proceeds from TEI in US	(0)	(132)	100%	+132
Acquisitions and disposals	(40)	(7)	-505%	-34
Other (1)	986	347	184%	+639
<b>Net expansion activity</b>	<b>1,829</b>	<b>798</b>	<b>129%</b>	<b>+1,030</b>

## Investment activity in 1H21

(€ million)



**Gross investments**, including Consolidated Capex and Financial Investments, increased 29% YoY to €1.6Bn in 1H21, of which 95% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

**Consolidated capex** increased 51% to €1.4 bn in 1H21, 94% of which dedicated to renewables and electricity networks. EDP expansion capex increased 57% to €1.2 bn, accounting for 83% of total capex.

**Financial investments in 1H21 (€230m)** were entirely concentrated in renewables, namely: (i) wind onshore projects (€96m), (ii) wind offshore related to our 50% equity stake in Ocean Winds (€79m) and (iii) Solar Decentralized Generation (€52m).

**Maintenance capex in 1H21 (€243m)** was mostly dedicated to our electricity networks business (72% of total), namely in Spain with a significant contribution from Viesgo's integration, and in Portugal, where the roll out of digitalisation continues, with 5.3M smart meters deployed, which corresponds to a 38% increase YoY.

**Expansion investments** (expansion capex + financial investment) in 1H21 increased 29% to €1.4 bn, largely dedicated to renewables globally (~86%):

**1) €1.2 bn investment in new renewable capacity (+29% YoY)** was distributed between North America (47%), Europe (41%) and Latam & others (12%). (details on page 10).

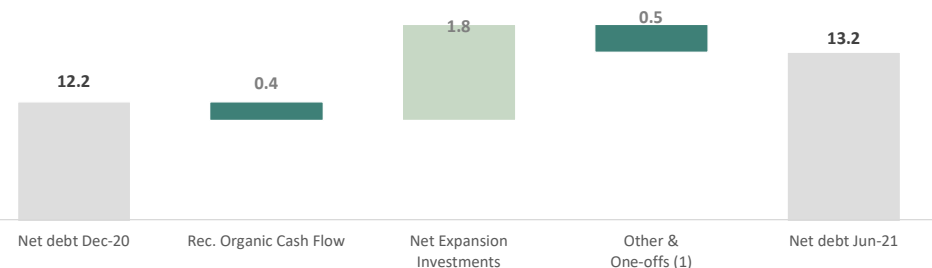
**2) €156m investment in networks in Brazil (+22% YoY, in Euros, including the adverse FX impact).** In local currency, transmission capex increased 48% while capex in distribution increased by 44% YoY, namely due to the roll-out of transmission lines and grid expansion and improving quality of service in both concessions.

**All in all, net expansion activity investment increased strongly to €1.8 bn in 1H21 (+€1 bn YoY, vs. €0.8 bn in 1H20)**, due to (i) the acceleration of the build out activity (+€0.3 bn YoY); (ii) lower TEI proceeds in the US in 1H21; (iii) anticipation of bill payments to fixed assets' suppliers (+€0.6Bn YoY) aiming to optimise treasury management in the context of high financial liquidity and low short term interest rates.

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

## Net Debt Evolution in 1H21

(€ Billion)



**Recurring organic cash flow decreased by 62% YoY, to €0.4 bn in 1H21**, penalized by: (i) temporary working capital on anticipated sale of 2020 tariff deficit (+0.3 bn) during 1H20; (ii) a €0.4 bn increase in working capital investment, related to proactive anticipated payments to suppliers due to COVID-19 and other creditors in order to optimize treasury management in the context of high financial liquidity and low/negative short term interest rates environment. Excluding this effect, recurring organic cash flow would have decreased by 19% YoY driven by (i) the adverse weather conditions in renewables in North America during the 1Q21 and (ii) lower recurring EBITDA, on the back of a weaker energy management performance in 1H21 vs. the strong 1H20 results. **Recurring organic cash flow translates the cash generated and available to fulfill EDP's key strategic pillars of sustainable growth, deleveraging and shareholder remuneration.**

**Maintenance capex**, was mostly related to the networks business.

**Net expansion amounted to €1.8 bn in 1H21**, impacted by (i) the acceleration of the build out activity with €1.4 bn expansion investment in 1H21 (including financial investments) devoted to new renewable capacity and transmission in Brazil (details on page 5); (ii) €0.5 bn proceeds from asset rotation in the US, concluded during the 2Q21 (iii) the anticipation of bill payments to Fixed Asset Suppliers of €0.9 bn in 1H21, aiming to optimize treasury management and given the strong financial liquidity position in the context of low/negative short term interest rates.

**Regulatory receivables** (including interests) increased by €392m in 1H21, mainly driven by Portugal, given no sales of tariff deficit occurred during 1H21. However in July 2021, it was announced the closing of a €0.5 bn tariff deficit sale in Portugal (details on page 7).

**Effects of exchange rate fluctuations** resulted in a €168m increase on net financial debt in 1H21, justified by the appreciation of the BRL and USD (BRL +8% YTD vs. the Euro; USD +3% YTD vs. the Euro).

The caption **Other** includes €1.5 bn proceeds from EDPR capital increase concluded in April-21 and +€0.4 bn relative to the 50% equity content attributed by the credit rating agencies to the new €750m hybrid bond issued in Jan-21.

**Overall, net debt** increased by €0.9 bn in 1H21, to €13.2 bn as of June 2021.

In July-21, EDPR successfully secured Tax equity proceeds of €0,6 bn.

Cash Flow Statement (€ million)	1H21	1H20	Δ %	Δ Abs.
<b>Recurring CF from Operations (2)</b>	<b>876</b>	<b>1,345</b>	<b>-35%</b>	<b>-468</b>
Recurring EBITDA	1,678	1,791	-6%	-113
Change in operating working capital, taxes and other	(802)	(446)	-80%	-356
Maintenance capex (3)	(243)	(244)	1%	+1
Net interests paid	(191)	(218)	12%	+26
Payments to Institutional Partnerships US	(37)	(18)	-110%	-19
Other	(52)	61	-	-113
<b>Recurring Organic Cash Flow</b>	<b>354</b>	<b>926</b>	<b>-62%</b>	<b>-573</b>
<b>Net Expansion</b>	<b>(1,829)</b>	<b>(798)</b>	<b>-129%</b>	<b>-1,030</b>
<b>Change in Regulatory Receivables</b>	<b>(392)</b>	<b>(281)</b>	<b>-39%</b>	<b>-110</b>
<b>Dividends paid to EDP Shareholders</b>	<b>(750)</b>	<b>(691)</b>	<b>-8%</b>	<b>-59</b>
<b>Effect of exchange rate fluctuations</b>	<b>(168)</b>	<b>340</b>	<b>-</b>	<b>-509</b>
<b>Other (including one-off adjustments)</b>	<b>1,842</b>	<b>248</b>	<b>642%</b>	<b>+1,594</b>
<b>Decrease/(Increase) in Net Debt</b>	<b>(943)</b>	<b>(256)</b>	<b>-268%</b>	<b>-687</b>
<b>Forex rate - End of Period</b>	<b>Jun-21</b>	<b>Dec-20</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>EUR/USD</b>	1.19	1.23	3%	+0.04
<b>BRL/EUR</b>	5.91	6.37	8%	+0.47

(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)	Jun vs. Dec		
	Jun-21	Dec-20	Δ Abs.
Property, plant and equipment, net	20,423	20,163	+260
Right-of-use assets	1,045	1,030	+14
Intangible assets, net	4,799	4,998	-199
Goodwill	2,378	2,306	+72
Fin. investments & assets held for sale (details page 27)	2,058	1,147	+910
Tax assets, deferred and current	1,698	1,806	-107
Inventories	373	324	+49
Other assets, net	9,785	8,186	+1,599
Collateral deposits	39	32	+7
Cash and cash equivalents	1,531	2,954	-1,423
<b>Total Assets</b>	<b>44,129</b>	<b>42,947</b>	<b>+1,183</b>
<b>Equity (€ million)</b>	<b>Jun-21</b>	<b>Dec-20</b>	<b>Δ Abs.</b>
Equity attributable to equity holders of EDP	9,812	9,583	+229
Non-controlling Interest (Details on page 27)	4,535	3,496	+1,039
<b>Total Equity</b>	<b>14,347</b>	<b>13,078</b>	<b>+1,268</b>
<b>Liabilities (€ million)</b>	<b>Jun-21</b>	<b>Dec-20</b>	<b>Δ Abs.</b>
Financial debt, of wich:	16,131	16,287	-156
<i>Medium and long-term</i>	13,743	14,024	-281
<i>Short term</i>	2,388	2,263	+125
Employee benefits (detail below)	1,238	1,342	-104
Institutional partnership liability in US	851	1,134	-283
Provisions	1,157	1,253	-96
Tax liabilities, deferred and current	1,484	1,336	+148
Deferred income from inst. partnerships	738	799	-61
Other liabilities, net	8,184	7,717	+467
IFRS 16	1,077	1,056	+22
<b>Total Liabilities</b>	<b>29,783</b>	<b>29,868</b>	<b>-86</b>
<b>Total Equity and Liabilities</b>	<b>44,129</b>	<b>42,947</b>	<b>+1,183</b>
<b>Employee Benefits (€ million)</b>	<b>Jun-21</b>	<b>Dec-20</b>	<b>Δ Abs.</b>
<b>Employee Benefits (bef. Tax)</b>	<b>1,238</b>	<b>1,342</b>	<b>-104</b>
Pensions	570	630	-59
Medical care and other	667	713	-45
<b>Deferred tax on Employee benefits (-)</b>	<b>-331</b>	<b>-377</b>	<b>+45</b>
<b>Employee Benefits (Net of tax)</b>	<b>907</b>	<b>966</b>	<b>-59</b>
<b>Regulatory Receivables (€ million)</b>	<b>Jun-21</b>	<b>Dec-20</b>	<b>Δ Abs.</b>
<b>Regulatory Receivables &amp; Change in Fair Value</b>	<b>726</b>	<b>382</b>	<b>+344</b>
Portugal	772	442	+330
Brazil(1)	-46	-61	+14
<b>Deferred tax on Regulat. Receivables (-)</b>	<b>-243</b>	<b>-139</b>	<b>-104</b>
<b>Regulatory Receivables (Net of tax)</b>	<b>483</b>	<b>242</b>	<b>+240</b>

Total amount of **property, plant & equipment and intangible assets** as of Jun-21 was stable at €25.2 bn mainly influenced by the additions YTD (+€1.1 bn), the acquisition of C2, a distributed solar platform in the U.S. (+€0.2 bn); Colombian assets (€0.2 bn) and favourable exchange rate movements (+€0.4 bn, driven by the USD and BRL appreciation vs. the EUR). These movements were offset by the depreciation charges for the period and the transfer of a portfolio of wind assets to assets held for sale (€0.4 bn), as part of the Asset rotation in the EU announced in July-21. As of Jun-21, works in progress amounted to €3.3 bn (13% of total consolidated tangible and intangible assets) of which 87% at EDPR level.

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €1.9 bn as of Jun-21, mainly influenced by: (i) the above-mentioned transfer of assets from PPE to assets held for sale; (ii) capital increase at our associate company Ocean Winds (+€0.3 bn); (iii) and the sale of the 68% stake and loss of control in a renewables portfolio in North America. Financial investments amount to €1.4 bn: 63% at EDPR, 27% at EDP Brasil and 10% in Iberia (Ex-Wind). (Details on page 27)

**Tax assets net of liabilities deferred and current** decreased €0.3 bn vs. Dec-20 at €0.2 bn in Jun-21.

**Equity book value attributable to EDP shareholders** increased by €0.2 bn to €9.8 bn as of Jun-21, reflecting the €0.3 bn reported net profit in the 1H21. **Non-controlling interests** increased by €1 bn vs. Dec-20 following the capital increase concluded in April at EDPR.

**Institutional partnership liabilities** were down by €0.3 bn vs Dec-20, to €0.9 bn, mainly reflecting the sale of the 68% stake and loss of control in a renewables portfolio in North America.

**Provisions** were down €0.1 bn vs. Dec-20, at €1.2 bn before tax. This caption includes, among others, provisions for dismantling (€568m), of which €310m related with wind farms.

Net regulatory receivables after tax amounted to €0.5 bn as of Jun-21 (€0.7 bn before tax). The €0.3 bn increase during 1H21 is justified by no sales of tariff deficit executed in 1H21. The electricity system total deficit in Portugal decreased €0.3 bn (vs Dec-20) to €3.2 bn in Jun-21.

**Other liabilities (net)** increased €0.5 bn vs Dec-20, explained by the increase in liabilities held for sale related with the Asset rotation in the EU announced in Jul-21.

(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\$1.4 Bn), since the receivable (recognized under current tax assets) is a pass-through to the tariff.

# Net Financial Debt

Net Financial Debt (€ million)	Jun-21	Dec-20	Δ %	Δ Abs.
<b>Nominal Financial Debt</b>	<b>15,833</b>	<b>15,873</b>	<b>0%</b>	<b>-41</b>
EDP S.A., EDP Finance BV and Other	12,366	12,654	-2%	-287
EDP Renováveis	792	668	19%	+124
EDP Brasil	1,587	1,381	15%	+206
EDP Espanha	1,087	1,171	-7%	-84
Accrued Interest on Debt	169	256	-34%	-87
Fair Value of Hedged Debt	130	157	-18%	-28
Derivatives associated with Debt (2)	(59)	(94)	37%	+35
Collateral deposits associated with Debt	(39)	(32)	-23%	-7
Hybrid adjustment (50% equity content)	(1,263)	(893)	-41%	-370
<b>Total Financial Debt</b>	<b>14,770</b>	<b>15,268</b>	<b>-3%</b>	<b>-498</b>
<b>Cash and cash equivalents</b>	<b>1,531</b>	<b>2,954</b>	<b>-48%</b>	<b>-1,423</b>
EDP S.A., EDP Finance BV and Other	453	1,997	-77%	-1,545
EDP Renováveis	815	474	72%	+341
EDP Brasil	260	429	-39%	-169
EDP Espanha	3	53	-94%	-50
<b>Financial assets at fair value through P&amp;L &amp; Other</b>	<b>53</b>	<b>71</b>	<b>-25%</b>	<b>-17</b>
<b>EDP Consolidated Net Debt</b>	<b>13,185</b>	<b>12,243</b>	<b>8%</b>	<b>+943</b>

Credit Lines by Jun-21 (€ million) (1)	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	
<b>Total Credit Lines</b>	<b>5,871</b>	<b>52</b>	<b>5,871</b>	

## Credit Ratings EDP SA & EDP Finance BV

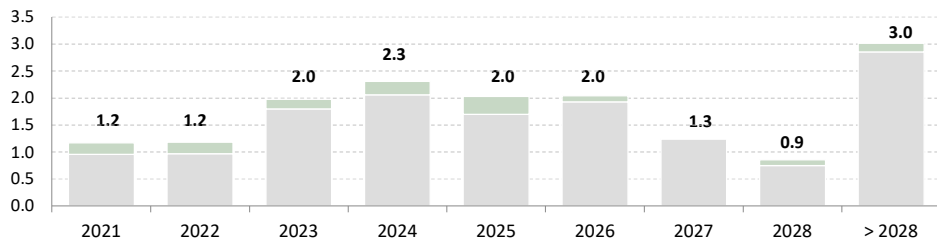
	S&P	Moody's	Fitch
	BBB/Stable/A-2	Baa3/Positive/P3	BBB/Stable/F2

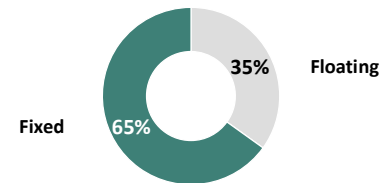
Key ratios	Jun-21	Dec-20
Net Debt / EBITDA (4)	3.9x	3.5x
FFO / Net Debt	17%	19%

## Debt Maturity (€ billion) as of Jun-21 (1)

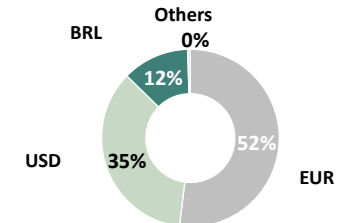
■ EDP S.A. & EDP Finance BV and Other ■ EDP Brasil



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



## Debt by Currency as of Jun-21 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 78% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (87%), with the remaining through bank loans and commercial paper. Following the acquisition of Viesgo (Dec-20), we have consolidated Viesgo's debt, rated at BBB (€1 bn). EDP made its **first ever green bond issuance in Sep-18 and has since then, issued €5.2 bn worth of Green Bonds, corresponding to 37% of total bonds outstanding and 33% of total financial debt as at June-21.**

Regarding the latest rating actions, in May-21 Fitch upgraded EDP from BBB- to BBB with a Stable Outlook and Moody's revised EDP's outlook from Stable to Positive, while reaffirming the company's Baa3 rating. Moody's positive outlook reflects the recent deleveraging achieved by EDP and Moody's expectations that credit metrics could strengthen further as EDP executes its strategy. Also in Mar-21, S&P upgraded EDP from "BBB-" to "BBB" with a stable outlook.

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

- Maturity of EUR533m bond outstanding, with a coupon of 4.13% (Jan-21).
- Maturity of USD750m bond outstanding, with a coupon of 5.25% (Jan-21).

### Until the 30<sup>th</sup> of June 2021, EDP completed the following operations:

- In Jan-21, €750m Green Hybrid issue, with a coupon of 1.88% (first call date in May-26 and final maturity in 2081);

### Subsequent operations:

- Repurchase of 2022 EUR142m bond, with a 2.63% coupon (Jul-21).
- Repurchase of 2023 EUR111m bond, with a 2.38% coupon (Jul-21).
- Repurchase of 2023 EUR138m bond, with a 1.88% coupon (Jul-21).
- Repurchase of 2024 EUR256m bond, with a 1.13% coupon (Jul-21).

**Total cash and available liquidity facilities** amounted to €7.5 bn by Jun-21, of which €5.9 bn are fully available credit facilities. This liquidity position allows EDP to cover its refinancing needs beyond 2023, on a business as usual environment.

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





**Business Segments**

# Renewables: Asset base & Investment activity

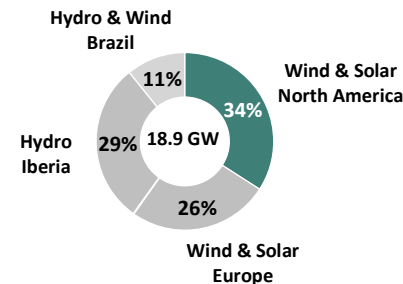
Installed capacity (MW)	Jun-21	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
<b>EBITDA MW</b>	<b>18,870</b>	<b>+243</b>	<b>-804</b>	<b>+1,995</b>	<b>-2,799</b>	<b>+2,616</b>
<b>Wind &amp; Solar</b>	<b>11,743</b>	<b>+243</b>	<b>+855</b>	<b>+1,970</b>	<b>-1,116</b>	<b>+2,616</b>
US	5,898	+70	-16	+863	-878	+671
Canada	130	+62	+100	+100	-	-
Mexico	400	-	+200	+200	-	+96
<b>North America</b>	<b>6,428</b>	<b>+132</b>	<b>+284</b>	<b>+1,162</b>	<b>-878</b>	<b>+767</b>
Spain	2,137	-0	+163	+400	-237	+101
Portugal	1,238	+10	+74	+74	-	+125
France & Belgium	165	+30	+99	+99	-	+26
Poland	476	-	+58	+58	-	+371
Romania	521	-	-	-	-	-
Italy	314	+44	+44	+44	-	+229
Greece	-	-	-	-	-	+59
<b>Europe</b>	<b>4,852</b>	<b>+83</b>	<b>+437</b>	<b>+675</b>	<b>-237</b>	<b>+911</b>
<b>Brazil</b>	<b>436</b>	<b>-</b>	<b>+105</b>	<b>+105</b>	<b>-</b>	<b>+939</b>
<b>APAC</b>	<b>28</b>	<b>+28</b>	<b>+28</b>	<b>+28</b>	<b>-</b>	<b>-</b>
<b>Hydro</b>	<b>+7,127</b>	<b>+0</b>	<b>-1,658</b>	<b>+25</b>	<b>-1,683</b>	<b>-</b>
Iberia	5,527	-0	-1,658	+25	-1,683	-
Brazil	1,599	+0	-	-	-	-
<b>Equity MW</b>	<b>1,392</b>	<b>+173</b>	<b>+291</b>	<b>+89</b>	<b>+202</b>	<b>+347</b>
<b>Wind onshore &amp; Solar</b>	<b>787</b>	<b>+130</b>	<b>+237</b>	<b>+35</b>	<b>+202</b>	<b>-</b>
US	601	+130	+202	-	+202	-
Iberia	187	-	+35	+35	-	-
<b>Wind offshore</b>	<b>53</b>	<b>+43</b>	<b>+53</b>	<b>+53</b>	<b>-</b>	<b>+269</b>
<b>Hydro</b>	<b>551</b>	<b>+0</b>	<b>+0</b>	<b>+0</b>	<b>-</b>	<b>+78</b>
Latam	551	+0	+0	+0	-	+78
<b>Total</b>	<b>20,262</b>	<b>+417</b>	<b>-513</b>	<b>+2,084</b>	<b>-2,596</b>	<b>+2,963</b>

Net expansion Activity (€ million)	1H21	1H20	Δ %	Δ Abs.
<b>Expansion capex</b>	<b>970</b>	<b>592</b>	<b>64%</b>	<b>+379</b>
North America	484	377	28%	+107
Europe	349	173	102%	+176
Brazil & Other	137	41	231%	+96
<b>Financial investment</b>	<b>211</b>	<b>334</b>	<b>-37%</b>	<b>-123</b>
Proceeds from asset rotations	-496	-477	-4%	-19
Proceeds from TEI in US	-0	-132	100%	+132
Acquisitions/(disposals)	-	1	-	-1
Other (1)	982	317	210%	+665
<b>Net Expansion Activity</b>	<b>1,667</b>	<b>635</b>	<b>163%</b>	<b>1,033</b>

Maintenance Capex (€ million)	1H21	1H20	Δ %	Δ Abs.
Iberia	8	9	-15%	-1
Brazil	0	0	18%	+0
<b>Maintenance capex</b>	<b>8</b>	<b>9</b>	<b>-13%</b>	<b>-1</b>

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

## Installed Capacity as of Jun-21 (EBITDA MW)



## Assets' average life and residual life

(Years)

Hydro Iberia	34.9	30.6
Hydro Brazil	20.3	12.4
Wind & Solar APAC	0.1	29.9
Wind & Solar Brazil	4.6	25.4
Wind & Solar Europe	10.6	19.4
Wind & Solar North America	7.7	22.3

**Renewables capacity** accounts for **c80%** of our total installed capacity and is our current main growth driver. Renewables installed capacity as of Jun-21 totaled **20.3 GW**, including 1.4 GW Equity of wind & solar in US and Iberia, hydro in Brazil and wind offshore in Portugal and Belgium.

**In the last 12 months we added +2.1 GW of wind and solar gross capacity to our portfolio**, including (i) in wind onshore Reloj del Sol (209 MW), Harvest Ridge (200 MW), Wildcat Creek (180 MW) and Crossing Trails (104 MW) in US, Nation Rise in Canada (100 MW), Aventura II-V in Brazil (105 MW), and the wind onshore assets in Spain and Portugal from the Viesgo acquisition closed in Dec-20 (511 MW EBITDA + Equity); (ii) in solar the Los Cuervos plant in Mexico (200 MW), the distributed solar assets in the US from C2 Omega acquisition (69 MW) and the Trung Son project which marks our entry in Vietnam (28 MW); and (iii) in offshore the Windfloat project in Portugal (10 MW Equity) and Seamade in Belgium (43 MW). Also, as part of our asset rotation strategy, since the 1H20 we completed the sale of (i) **237 MW in Spain** in Dec-20, (ii) 80% shareholding position in a portfolio of **563 MW in the US** in Dec-20, of which 200 MW will start operations in 2021 and the remaining position is now accounted under the equity method (73 MW), (iii) **102 MW in the US (Rosewater)**, following the conclusion of the construction and the transfer of the wind farm under the Build and Transfer Agreement signed in Feb-19, and (iv) 68% shareholding position in a portfolio of **405 MW in the US** in Jun-21, the remaining position is now accounted under equity method (130 MW).

**As of Jun-21**, our **wind & solar capacity under construction totaled 2.9 GW**, including 2.6 GW wind onshore and solar capacity (EBITDA MW) and 0.3 GW wind offshore capacity (our stake in Moray East in UK). In **North America**, we have currently **0.8 GW of wind onshore and solar under construction**, including Indiana Crossroads Wind Farm (302 MW) and Riverstart (200 MW). In **Europe**, we are building 0.9 GW of wind onshore, mainly in Poland and Italy. In **Brazil**, we are building 0.7 GW of wind onshore and 0.2 GW of solar.

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

All in all, **net expansion activity** increased strongly YoY to €1.7 bn driven by (i) a 29% increase YoY in expansion investment (incl. financial investments), to €1.2 bn in 1H21, with North America representing ~47% and Europe ~41%; (ii) no proceeds from TEI in the US in 1H21 and (iii) optimization of working capital through the anticipation of bill payments to fixed assets' suppliers.

# Renewables: Financial performance

Income Statement (€ million)	1H21	1H20	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,138</b>	<b>1,261</b>	<b>-10%</b>	<b>-122</b>
OPEX	280	266	5%	+14
Other operating costs (net)	-162	-172	-6%	+10
<b>Net Operating Costs</b>	<b>118</b>	<b>94</b>	<b>26%</b>	<b>+24</b>
Joint Ventures and Associates	-13	-3	-293%	-10
<b>EBITDA</b>	<b>1,007</b>	<b>1,163</b>	<b>-13%</b>	<b>-156</b>
Amortisation, impairments; Provision	379	379	0%	-0
<b>EBIT</b>	<b>628</b>	<b>784</b>	<b>-20%</b>	<b>-156</b>

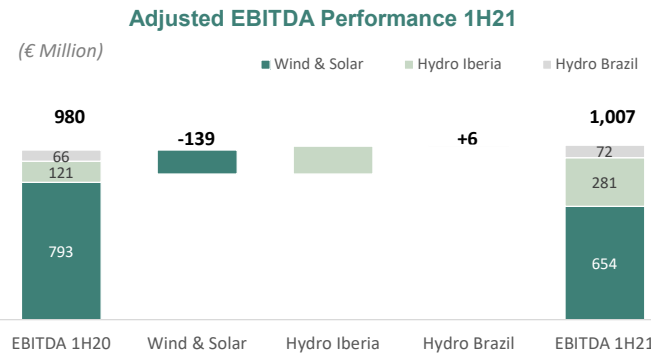
Joint Ventures and Associates (€ million)	1H21	1H20	Δ %	Δ Abs.
Wind & Solar	-12	-5	-	-7
Hydro Brazil	-1	1	-	-3
<b>Joint Ventures and Associates</b>	<b>-13</b>	<b>-3</b>	<b>-</b>	<b>-10</b>

EBITDA (€ million)	1H21	1H20	Δ %	Δ Abs.
<b>Wind &amp; Solar</b>	<b>654</b>	<b>793</b>	<b>-18%</b>	<b>-139</b>
North America	312	333	-6%	-21
Europe	339	455	-26%	-116
Brazil & Other	4	6	-37%	-2
<b>Hydro</b>	<b>353</b>	<b>370</b>	<b>-5%</b>	<b>-17</b>
Iberia	281	304	-8%	-23
Brazil	72	66	9%	+6
<b>EBITDA</b>	<b>1,007</b>	<b>1,163</b>	<b>-13%</b>	<b>-156</b>

Wind & Solar - Key Aggregate drivers	1H21	1H20	Δ %	Δ Abs.
Wind resources vs. LT Average (P50)	-5%	-6%	20%	1 p.p.
Output (GWh)	15,338	14,664	5%	+674
Average selling price (€/MWh)	51	55	-7%	-4

Hydro - Key Aggregate drivers	1H21	1H20	Δ %	Δ Abs.
Hydro Resources vs. LT Average	11%	-4%	-	15 p.p.
GSF (1)	99%	97%	2%	2 p.p.

ForEx rate - Average of the period	1H21	1H20	Δ %	Δ Abs.
USD/EUR	1.21	1.10	-9%	0.10
BRL/EUR	6.49	5.40	-17%	1.09



In 1H21, EBITDA amounted to €1,007m (-13% YoY), following last year's sale of 6 hydro plants in Portugal closed in Dec-20 (EBITDA contribution of €81m in 1H20). Adjusted for this change in the consolidation perimeter, EBITDA would have declined 7% mainly impacted by (i) the negative impact of the Polar Vortex event in US wind fleet (c.-€35m), (ii) the de-consolidation of wind assets sold in Dec-2020 (€57m EBITDA contribution in 1H20), (iii) adverse ForEx impact (-€49m) and (iv) lower asset rotation gains (-€27m) which more than offset (v) the strong hydro performance Iberia, particularly in 1Q.

Adjusted for the hydro disposal in Iberia, **hydro EBITDA** increased 22% YoY to €353m (+€64m). In **Iberia**, EBITDA increased €58m YoY on the back of the strong recovery in hydro resources in 1H21 (+15p.p. to 11% higher than historical average in Portugal), which more than offset the negative impact from lower average selling price including hedges. EBITDA was also positively impacted from the reversal of a tax levy in Spain (€47m). As of Jun-21, hydro reserves in Portugal stood at 71%, 4p.p. above historical average. In **Brazil**, despite the hydro crisis, EBITDA increased +€6m YoY due to the management of the portfolio in an integrated way and good performance of the allocation strategy, which allocated more energy towards the 2H21, hindering the 17% YoY BRL depreciation (-€15m).

**Wind and solar EBITDA** declined to €654m in 1H21 (-18% YoY), due to:

(i) negative impact from the Polar Vortex in February in US, most significantly affecting the Ercot/Texas assets (c.-€35m) which implied restriction on electricity production in a short period of sharp surge in short term electricity prices, a negative impact contained by our conservative risk approach on long term contracted/hedging strategy; (ii) de-consolidation of assets sold under our asset rotation strategy (€57m EBITDA in 1H20), including 237 MW in Spain and 80% in a portfolio of 563 MW in US, both closed in Dec-20; (iii) adverse ForEx impact (-€35m); (iv) 5% YoY increase in electricity volumes, below the 9% growth of average installed capacity penalized by weak wind resources and abnormal operating restrictions in US related to the abovementioned Polar Vortex weather event; (v) lower average selling price (-7% YoY) due to (i) new PPAs more competitive than existing assets due to projects' higher efficiency, (ii) loss related to Polar Vortex in US and (iii) lower asset rotation gains booked (-€27m YoY).

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

**Other operating costs (net)** were impacted by the growth in the portfolio, the decline of PTC revenues propelled by the asset rotation sale in Dec-20 and by lower results booked on our asset rotation strategy (-€27m YoY): in 1H21, €118m gain booked on 68% stake in a portfolio of 405 MW in the US in Jun-21 and contingent prices in an Offshore project in France vs. €145m gain booked on the establishment of the JV with Engie in 1H20. These effects were offset by lower clawback levy in Portugal due to the share of the assets disposed and the reversion of the Hydro levy in Spain, relative to the year 2013-14.

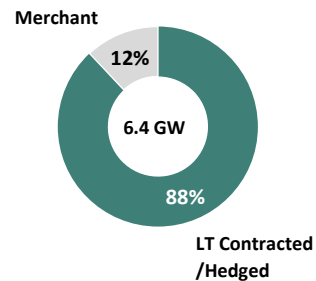
(1) Weighted average GSF.

# Renewables in North America

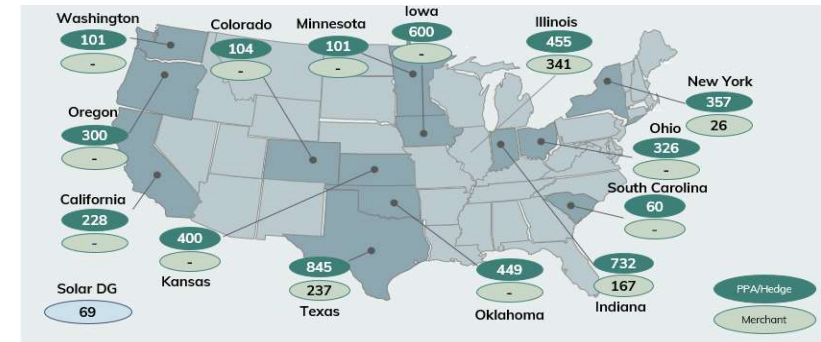
Operating data	1H21	1H20	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>6,428</b>	<b>6,143</b>	<b>5%</b>	<b>+284</b>
US PPA/Hedge	5,127	5,129	0%	-2
US Merchant	771	784	-2%	-13
Canada	130	30	333%	+100
Mexico	400	200	100%	+200
<b>Installed Capacity with PTCs</b>	<b>2,370</b>	<b>2,546</b>	<b>-7%</b>	<b>-176</b>
<b>Wind resources vs. LT Average (P50)</b>	<b>-6%</b>	<b>-5%</b>	<b>-21%</b>	<b>-1 p.p.</b>
<b>Load Factor (%)</b>	<b>34%</b>	<b>36%</b>	<b>-6%</b>	<b>-2 p.p.</b>
US	33%	36%	-6%	-2 p.p.
Canada	30%	32%	-5%	-2 p.p.
Mexico	47%	44%	8%	3 p.p.
<b>Electricity Output (GWh)</b>	<b>9,079</b>	<b>9,213</b>	<b>-1%</b>	<b>-135</b>
US	8,474	8,792	-4%	-318
Canada	106	41	156%	+64
Mexico	498	380	31%	+118
<b>Avg. Selling Price (USD/MWh)</b>	<b>43</b>	<b>45</b>	<b>-3%</b>	<b>-2</b>
US	42	43	-3%	-1
Canada (\$CAD/MWh)	73	148	-51%	-75
Mexico	68	66	2%	+2
<b>Installed capacity (Equity MW)</b>	<b>601</b>	<b>398</b>	<b>51%</b>	<b>+202</b>
<b>Installed capacity (MW EBITDA + Equity)</b>	<b>7,028</b>	<b>6,542</b>	<b>7%</b>	<b>+487</b>

Financial data (USD million)	1H21	1H20	Δ %	Δ Abs.
<b>Adjusted Gross Profit</b>	<b>463</b>	<b>524</b>	<b>-12%</b>	<b>-61</b>
Gross Profit	359	409	-12%	-50
PTC Revenues & Other	104	115	-10%	-11
Joint Ventures and Associates	-1	0	-	-1
<b>EBITDA</b>	<b>402</b>	<b>367</b>	<b>10%</b>	<b>+35</b>
<b>EBIT</b>	<b>216</b>	<b>179</b>	<b>20%</b>	<b>+37</b>

## Installed Capacity Jun-21 (EBITDA MW)



## USA: EBITDA MW by market - Jun-21



In North America, **installed capacity** (6.4 GW EBITDA) is **94% wind** and **6% solar PV** (359 MW). Additionally, we own equity stakes in other wind and solar projects, equivalent to 601 MW.

In line with EDP's long term contracted growth strategy, the +1.2 GW additions to portfolio over the last 12 months are PPA-contracted. In 1H21, **~90% of total installed capacity is PPA/Hedged contracted**.

**Electricity production declined** by 1% YoY despite the 5% increase of installed capacity, as **average wind resources** were 6% short of LT average (P50), on the back of abnormally low resources in Central and East regions, and penalized by the operating restrictions on our wind fleet associated to the Polar Vortex event in US in February. **Average selling price** fell 3% to USD 43/MWh, penalized by energy market losses mainly in ERCOT electricity market in Texas in 1Q21, new PPAs being more competitive due to projects' higher efficiency and unfavourable FX.

**Gross profit declined to USD 359m** in 1H21 (-12% YoY), as benefits from the portfolio expansion and hedging strategy were more than outweighed by the abovementioned extraordinary impact of the Polar Vortex event in US (c. USD 40m) in 1Q21. **PTC Revenue & Other** slightly decreased to USD 104m (-10% YoY), with new PTCs contracted being more than offset by the impact on PTC revenue arising from the asset rotation sale in Dec-20.

**EBITDA in North America increased 10% to USD 402m** in 1H21, explained by the USD 135m gain booked with the asset rotation in US which was mitigated by the gross profit trajectory and higher costs given the requirements needed to accelerate growth.



- Sales can be agreed under PPAs (up to 20 years), through Hedges or Merchant prices; Green Certificates (Renewable Energy Credits, REC) subject to each state regulation;
- PTC collected for 10y since COD (\$26/MWh in 2021) & wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC;
- ITC for solar projects based upon its capex. This equates to 26% for projects that start construction before 2022 and 22% for projects starting construction in 2023, if COD is at least in 2025.



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

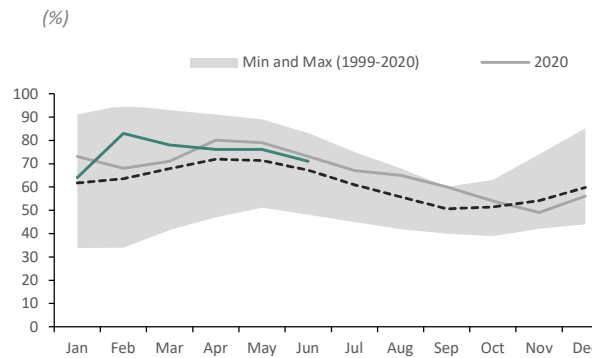


- Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates);
- EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25-year period.

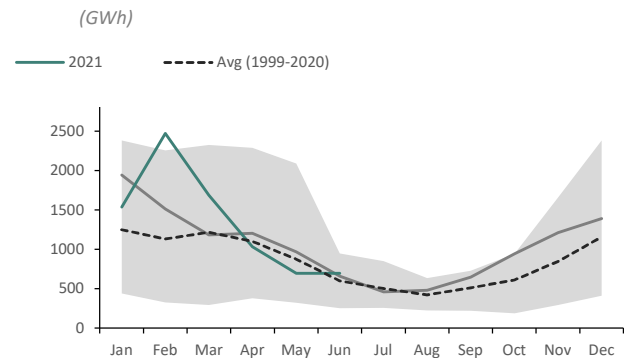
# Renewables in Iberia

Operating data	1H21	1H20	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>8,903</b>	<b>10,324</b>	<b>-14%</b>	<b>-1,421</b>
<b>Wind &amp; Solar</b>	<b>3,375</b>	<b>3,139</b>	<b>8%</b>	<b>+237</b>
Spain	2,137	1,974	8%	+163
Portugal	1,238	1,164	6%	+74
<b>Hydro</b>	<b>5,527</b>	<b>7,186</b>	<b>-23%</b>	<b>-1,658</b>
<b>Resources vs. LT Average (Avg.=0%)</b>				
Wind in Portugal (3)	-6%	-14%	-	8 p.p.
Hydro in Portugal (3)	11%	-4%	-	15 p.p.
<b>Load Factor (%)</b>				
<b>Wind &amp; Solar</b>				
Spain	28%	24%	16%	4 p.p.
Portugal	28%	25%	11%	3 p.p.
<b>Hydro</b>	<b>26%</b>	<b>25%</b>	<b>1%</b>	<b>0 p.p.</b>
<b>Electricity Output (GWh)</b>	<b>10,257</b>	<b>11,311</b>	<b>-9%</b>	<b>-1,054</b>
<b>Wind &amp; Solar</b>	<b>4,096</b>	<b>3,364</b>	<b>22%</b>	<b>+732</b>
Spain	2,613	2,102	24%	+511
Portugal	1,483	1,262	18%	+221
<b>Hydro</b>	<b>6,161</b>	<b>7,947</b>	<b>-22%</b>	<b>-1,786</b>
Net production (4)	5,325	7,094	-25%	-1,769
Pumping	836	853	-2%	-17
<b>Avg. Selling Price (€/MWh)</b>				
<b>Wind &amp; Solar</b>				
Spain	68	83	-18%	-15
Portugal	88	89	-1%	-1
<b>Hydro (2)</b>	<b>63</b>	<b>35</b>	<b>79%</b>	<b>+28</b>
<b>Installed capacity (Equity MW)</b>	<b>198</b>	<b>152</b>	<b>30%</b>	<b>+46</b>
<b>Installed capacity (MW EBITDA + Equity)</b>	<b>9,101</b>	<b>10,476</b>	<b>-13%</b>	<b>-1,375</b>
<b>Financial data (€ million)</b>	<b>1H21</b>	<b>1H20</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>Gross Profit</b>	<b>603</b>	<b>670</b>	<b>-10%</b>	<b>-67</b>
Wind & Solar (1)	312	290	8%	+22
Spain	181	176	2%	+4
Portugal	132	114	16%	+18
Hydro	290	380	-24%	-90
Joint Ventures and Associates	2	1	-	+1
<b>EBITDA</b>	<b>508</b>	<b>516</b>	<b>-1%</b>	<b>-8</b>
Wind & Solar (1)	227	212	7%	+16
Hydro	281	304	-8%	-23
<b>EBIT</b>	<b>347</b>	<b>366</b>	<b>-5%</b>	<b>-19</b>
Wind & Solar (1)	140	134	5%	+6
Hydro	207	232	-11%	-25

### Hydro reserves in Portugal vs. LT Average



### Hydro production in Portugal vs. LT Average



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

Wind & solar output in Iberia ramped up 22% YoY, to 4.1 TWh, due to the portfolio expansion (+0.2 GW) and an improvement of 8p.p. YoY of wind resources, to 6% below LT average in Portugal. Average selling price fell by 18% YoY in Spain due to the significant fixed revenues per MW component coupled with a strong increase in wind load factors in Spain, particularly in 1Q21. Overall, wind & solar gross profit amounted to €312m (+8% YoY).

Hydro gross profit amounted to €290m, representing a +2% YoY if adjusted by the change in consolidation perimeter. Despite a weaker 2Q21, this performance in 1H21 mainly reflects robust hydro resources in 1Q21 where hydro resources were 28% above-the-average level in Portugal (vs. 9% below average in 1Q20). As a result, hydro net production surged 10% YoY adjusted by the change in consolidation perimeter, which offset slight decrease in the hydro average selling price including hedges (-2% YoY).

Pumping activity was more intense in 1H21, posting a 7% YoY increase in volume if adjusted by the change in consolidation perimeter, with a unitary pumping margin at double digit, while contributing for hydro reserves at 71%, 4p.p. above historical average by the end of Jun-21.

Excluding the contribution from the 6 hydro plants disposed in Portugal (€81m), EBITDA rose 17% YoY to €508 in 1H21, on the back of gross profit trajectory. Additionally, generation taxes in Spain and clawback levy in Portugal amounted to €24m in 1H21, a €15m decline YoY mainly due to the share of the hydro disposed assets and the reversion of the hydroelectric levy in Spain, following a recent court decision that clarifies the exemption of hydro regional levies for hydro plants in river basins located in a single autonomous region, in EDP's case, our hydro plants in the river Nalón in Asturias region. (€47m).

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

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

# Renewables in the Rest of Europe

Operating data	1H21	1H20	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>1,476</b>	<b>1,276</b>	<b>16%</b>	<b>+201</b>
Romania	521	521	0%	-
Poland	476	418	14%	+58
Italy	314	271	16%	+44
France & Belgium	165	66	150%	+99
<b>Load Factor (%)</b>	<b>26%</b>	<b>31%</b>	<b>-14%</b>	<b>-4 p.p.</b>
Romania	26%	29%	-10%	-3 p.p.
Poland	26%	34%	-24%	-8 p.p.
Italy	28%	28%	-3%	-1 p.p.
France & Belgium	27%	34%	-21%	-7 p.p.
<b>Electricity Output (GWh)</b>	<b>1,670</b>	<b>1,699</b>	<b>-2%</b>	<b>-29</b>
Romania	597	668	-11%	-71
Poland	557	615	-9%	-58
Italy	343	335	2%	+8
France & Belgium	172	80	114%	+92
<b>Avg. Selling Price (€/MWh)</b>	<b>81</b>	<b>76</b>	<b>7%</b>	<b>+6</b>
Romania (RON/MWh)	381	326	17%	+55
Poland (PLN/MWh)	346	333	4%	+14
Italy	97	90	8%	+7
France & Belgium	81	88	-9%	-8
<b>ForEx rate - Average of the period</b>				
PLN/EUR	4.54	4.41	-3%	+0.13
RON/EUR	4.90	4.82	-2%	+0.08

**In the Rest of Europe** (ex-Iberia), installed capacity is mostly focused in onshore wind (1,426 MW), while solar capacity is focused in Romania (50 MW). During the last 12 months, we added +201 MW to our portfolio and we currently have 0.7 GW under construction, of which 371 MW in Poland, 229 MW in Italy, 59 MW in Greece and 26 MW in France & Belgium.

**Output declined 2% YoY to 1,670 GWh**, on 4p.p. YoY decline in average load factor, penalized wind resources below LT average mainly in Poland.

**Average selling price increased 7% YoY to €81/MWh.**

All in all, **gross profit increased 13% to €142m in 1H21** and **EBITDA increased 9% YoY, to €101m.**

Financial data (€ million)	1H21	1H20	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>142</b>	<b>125</b>	<b>13%</b>	<b>+17</b>
Romania	49	39	26%	+10
Poland	45	47	-4%	-2
Italy	33	30	8%	+2
France & Belgium	16	9	67%	+6
<b>EBITDA (1)</b>	<b>101</b>	<b>93</b>	<b>9%</b>	<b>+8</b>
<b>EBIT (1)</b>	<b>64</b>	<b>59</b>	<b>0</b>	<b>5</b>

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

(1) Includes €2.7m costs related with Greece, Hungary and UK

# Renewables in Brazil

Operating data	1H21	1H20	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>2,035</b>	<b>1,930</b>	<b>5%</b>	<b>+105</b>
Wind	436	331	32%	+105
Hydro	1,599	1,599	0%	+0
<b>Resources</b>				
GSF (1)	99%	97%	2%	2 p.p.
Wind resources vs. LT average	0%	-17%	99%	17 p.p.
<b>Load Factor (%)</b>				
Wind	34%	27%	28%	8 p.p.
Hydro	38%	45%	-15%	-7 p.p.
<b>Electricity Output (GWh)</b>	<b>3,139</b>	<b>3,517</b>	<b>-11%</b>	<b>-378</b>
Wind	494	388	27%	+106
Hydro	2,645	3,129	-15%	-484
<b>Avg. Selling Price (R\$/MWh)</b>				
Wind	246	243	1%	+3
Hydro	231	198	17%	+33
<b>Installed capacity (Equity MW)</b>	<b>551</b>	<b>551</b>	<b>0%</b>	<b>+0</b>
<b>Installed capacity (MW EBITDA + Equity)</b>	<b>2,586</b>	<b>2,481</b>	<b>4%</b>	<b>+106</b>

Financial data (R\$ million)	1H21	1H20	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>619</b>	<b>476</b>	<b>30%</b>	<b>+143</b>
Wind	108	85	27%	+23
Hydro	511	391	31%	+120
Joint Ventures and Associates	-8	-5	-84%	-4
<b>EBITDA</b>	<b>531</b>	<b>418</b>	<b>27%</b>	<b>+113</b>
Wind	63	64	-1%	-1
Hydro	468	354	32%	+114
Lajeado & Invesco	260	197	32%	+63
Peixe Angical	116	85	36%	+31
Energest	92	73	27%	+20
<b>EBIT</b>	<b>418</b>	<b>313</b>	<b>34%</b>	<b>+105</b>

Our renewable portfolio in Brazil encompasses 2.0 GW of consolidated installed capacity, 79% of which hydro majority PPA-contracted and 21% in wind onshore (PPA contracted). Additionally, EDP owns equity stakes in hydro plants, representing an attributable capacity of 551 MW.

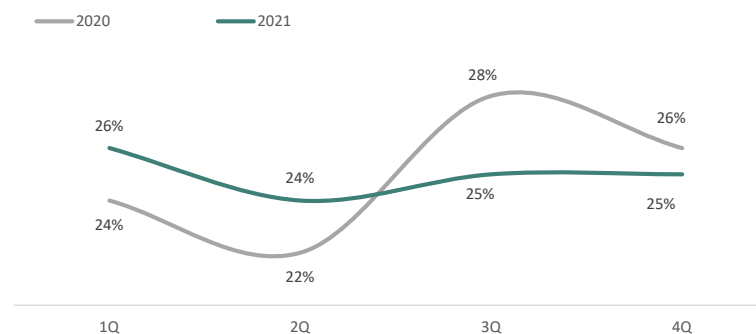
Worth mentioning, the hydro crisis we are experiencing in Brazil, the worst in 91 years, which increasingly demonstrates the need for constant hedging strategy of the portfolio. In this sense, EDP Brasil managed in an integrated way its supply business and hydro generation in what concerns energy purchase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

The 31% YoY increase (+R\$120m) in **Hydro gross profit** to R\$511m in 1H21 is driven by the increase in the volume of energy sold and the increase in bilateral contracts established in the period. The allocation strategy adopted by EDP Brasil has also allocated more energy to the 2H21, protecting the portfolio from the impacts of the GSF and the consequent price volatility witnessed in this period.

Wind installed capacity increased to **436 MW (+105MW)** with the installation of Aventura II-V Park, which together with an increase in load factor from 27% to 34% YoY translated into an increase in wind output of 27% to 494 GWh (vs. 388 GWh 1H20). This resulted into an overall increase in Wind gross profit to R\$108m (+27% YoY).

**Overall, EBITDA from Renewables in Brazil** improved by 27% in local currency (R\$531m), in line with the trends witnessed in gross profit.

## Hydro - Quarterly allocation of physical energy



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



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

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



# Electricity Networks: Financial performance

Income Statement (€ million)	1H21	1H20	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>977</b>	<b>835</b>	<b>17%</b>	<b>+142</b>
OPEX	261	247	6%	+14
Other operating costs (net)	135	153	-11%	-18
<b>Net Operating Costs</b>	<b>397</b>	<b>400</b>	<b>-1%</b>	<b>-3</b>
Joint Ventures and Associates	0	4	-98%	-4
<b>EBITDA</b>	<b>580</b>	<b>440</b>	<b>32%</b>	<b>+140</b>
Amortisation, impairments; Provision	232	196	19%	+36
<b>EBIT</b>	<b>348</b>	<b>244</b>	<b>43%</b>	<b>+104</b>

ForEx rate - Average of the period	1H21	1H20	Δ %	Δ Abs.
BRL/EUR	6.49	5.40	-17%	1.09

EBITDA (€ million)	1H21	1H20	Δ %	Δ Abs.
Portugal	268	246	9%	+22
Spain	144	70	104%	+73
Brazil	168	123	37%	+45
<b>EBITDA</b>	<b>580</b>	<b>440</b>	<b>32%</b>	<b>+140</b>

OPEX & Capex performance	1H21	1H20	Δ %	Δ Abs.
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Controllable Costs (2)	1H21	1H20	Δ %	Δ Abs.
Iberia (€/Supply point)	23.8	25.7	-7%	-2
Brazil (R\$/Supply point)	91.2	93.7	-3%	-3

Capex (€ million) (3)	1H21	1H20	Δ %	Δ Abs.
<b>Capex (€ million) (3)</b>	<b>331</b>	<b>258</b>	<b>28%</b>	<b>+73</b>
Portugal	128	110	16%	+18
Spain	42	15	173%	+27
Brazil	160	132	21%	+28
Maintenance	5	4	7%	+0
Expansion	156	128	22%	+28

Network ('000 Km)	1H21	1H20	Δ %	Δ Abs.
<b>Network ('000 Km)</b>	<b>377</b>	<b>343</b>	<b>10%</b>	<b>+34</b>
Portugal	229	228	1%	+1
Spain	52	21	152%	+32
Brazil	95	94	1%	+1



Our Electricity Networks segment includes distribution of electricity in Portugal, Spain and Brazil, and the activity of transmission, in Brazil. Overall, our regulated asset base (RAB) amounts to €6Bn, with the transmission's financial asset base gaining track, representing already 11% of total base.

Overall, **distributed electricity increased +14%** due to not only a recovery of the industrial sector across the geographies where our Networks platform is present but also due to an +8% increase in the number of supply points, as a result of the acquisition of Viesgo (+1% excl. Viesgo).

Excluding a one-off cost in Spain, **EBITDA increased 33% YoY, in 1H21 to €587m**. This result was mainly explained by: (i) the first two quarters of EBITDA contribution from Viesgo in Spain (+ €86m), (ii) the €22m increase in Portugal, due to OPEX savings, and (iii) €45m increase in the Brazilian networks segment positively impacted by stronger demand, regulated revenues indexation to inflation and anticipation in the commissioning of a transmission line.

Excluding a one-off cost in Spain, **OPEX increased by 3% YoY to €255m**, impacted by Viesgo integration (+€43m). **Other net operating costs were in line with last year's performance** reflecting, namely, positive forex impact from the Brazilian real depreciation and insurance compensations booked in the first quarter related with previous year's weather related costs in Portugal.

**CAPEX in 1H21 increased 28% YoY to €331m** with the Viesgo integration contributing to the significant growth of CAPEX in Spain. CAPEX in Brazil increased 21% YoY and it was mainly focused on the expansion of both transmission and distribution grids.

The total number of installed smart meters increased to 5.7m across geographies (+47% YoY excluding Viesgo's). Leveraged by the roll out of smart meters the volume of telemetered energy, increased +11% to 76%.

(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 Networks in Iberia

## Electricity Distribution in Portugal (1)

Income Statement (€ million)	1H21	1H20	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>525</b>	<b>521</b>	<b>1%</b>	<b>+4</b>
OPEX	137	146	-6%	-9
Concession fees	131	131	0%	-0
Other operating costs (net)	-11	-3	-266%	-8
<b>Net Operating Costs</b>	<b>257</b>	<b>274</b>	<b>-6%</b>	<b>-17</b>
Joint Ventures and Associates	-0	0	-	-0
<b>EBITDA</b>	<b>268</b>	<b>246</b>	<b>9%</b>	<b>+22</b>
Amortisation, impairment; Provisions	141	150	-6%	-9
<b>EBIT</b>	<b>127</b>	<b>96</b>	<b>32%</b>	<b>+31</b>
<b>Key drivers</b>	<b>1H21</b>	<b>1H20</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>Gross Profit (€ million)</b>	<b>525</b>	<b>521</b>	<b>1%</b>	<b>+4</b>
Regulated	524	518	1%	+6
Non-regulated	1	3	-57%	-1
<b>Distribution Grid</b>				
Electricity distributed (GWh)	22,180	21,477	3%	+703
Supply Points (th)	6,336	6,300	1%	+36

### Electricity distribution in Portugal

Electricity distributed in Portugal **increased +3% in the 1H21**, justified by the economic recovery witnessed in the industry and services sectors.

**Distribution regulated revenues were €524m +1% YoY.** This value is in line with the same period last year, which is mainly explained by some negative adjustments on regulated revenues related to previous years' events, which ended in 2020, but still mitigated by the decline in the Portuguese government 10-year bond yields over the last year, resulting in a lower rate of return on RAB (4.76% vs. 4.86% in 1H20).

**Strong net operating costs performance (-6% YoY)**, benefiting from a period without any severe weather events to register, which did not occur last year. Additionally, as we continue to focus on a leaner organization, we witnessed lower costs with personnel, due to retirements, and also lower supplies and services costs as we improve efficiency and accelerate the pace of digitalization.

Overall, leveraged by the positive recovery in consumption, **EBITDA increased by 9% YoY (+€22m) to €268m, also supported by efficiency improvements at the OPEX level.**

## Electricity Distribution in Spain

Income Statement (€ million)	1H21	1H20	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>206</b>	<b>96</b>	<b>114%</b>	<b>+110</b>
OPEX	65	27	142%	+38
Other operating costs (net)	-2	-1	-	-1
<b>Net Operating Costs</b>	<b>63</b>	<b>26</b>	<b>141%</b>	<b>+37</b>
Joint Ventures and Associates	-	-	-	-
<b>EBITDA</b>	<b>144</b>	<b>70</b>	<b>104%</b>	<b>+73</b>
Amortisation, impairment; Provisions	56	18	204%	+38
<b>EBIT</b>	<b>88</b>	<b>52</b>	<b>69%</b>	<b>+36</b>
<b>Key drivers</b>	<b>1H21</b>	<b>1H20</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>Gross Profit (€ million)</b>	<b>206</b>	<b>96</b>	<b>114%</b>	<b>+110</b>
Regulated	198	95	109%	+103
Non-regulated	9	2	464%	+7
Electricity Supply Points (th)	1,373	669	105%	+704
Electricity Distributed (GWh)	7,083	3,752	89%	+3,331

### Electricity distribution in Spain

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

**Gross profit increased by 114% to €206m in 1H21**, with Viesgo contributing to this significant increase.

OPEX increased 142% YoY, to €65m in 1H21, as a result of the above mentioned acquisition. During this 2Q21, worth highlighting a new Collective Agreement reached for Viesgo companies, one key milestone of the integration plan. In addition, OPEX was also impacted by a non-recurring cost related to curtailment in Spain of €6.5m.

**Excluding one-offs, EBITDA grew 114% to €150m, with Viesgo's contribution amounting to €86m.** Excluding Viesgo and curtailment one-off cost, EBITDA decreased by 9% YoY, mainly impacted by a lower rate of return on RAB of 5.58% (vs. 6.0% in the 1H20).

EDP Spain's RAB considers the maximum impact from Lesividad (court decision 481/2020). The final terms on this matter are yet to be known. Having said this, our **EBITDA already reflects this impact since 2017.**

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

# Electricity Networks in Brazil

Income Statement (R\$ million)	1H21	1H20	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,593</b>	<b>1,178</b>	<b>35%</b>	<b>+414</b>
OPEX	386	383	1%	+3
Other operating costs (net)	115	135	-15%	-20
<b>Net Operating Costs</b>	<b>501</b>	<b>518</b>	<b>-3%</b>	<b>-18</b>
Joint Ventures and Associates	0	0	-	-
<b>EBITDA</b>	<b>1,092</b>	<b>660</b>	<b>65%</b>	<b>+432</b>
Amortisation, impairment; Provisions	161	143	12%	+18
<b>EBIT</b>	<b>931</b>	<b>517</b>	<b>80%</b>	<b>+414</b>

Distribution - Key drivers	1H21	1H20	Δ %	Δ Abs.
<b>Customers Connected (th)</b>	<b>3,628</b>	<b>3,538</b>	<b>2.5%</b>	<b>+90</b>
EDP São Paulo	1,994	1,946	2.4%	+47
EDP Espírito Santo	1,635	1,592	2.7%	+43
<b>Electricity Distributed (GWh)</b>	<b>13,055</b>	<b>11,868</b>	<b>10%</b>	<b>+1,187</b>
Regulated customers	6,928	6,626	5%	+302
Customers in Free Market	6,127	5,242	17%	+885
<b>Total losses (%)</b>				
EDP São Paulo	8.3%	8.3%	0.2%	+0
EDP Espírito Santo	12.9%	12.8%	0.2%	+0
<b>Gross Profit (R\$ million)</b>	<b>1,267</b>	<b>991</b>	<b>28%</b>	<b>+276</b>
Regulated revenues	1,091	1,012	8%	+79
<b>EBITDA (R\$ million)</b>	<b>780</b>	<b>483</b>	<b>61%</b>	<b>+297</b>
EDP São Paulo	406	228	78%	+178
EDP Espírito Santo	374	255	46%	+118

Transmission - Key drivers (R\$ million)	1H21	1H20	Δ %	Δ Abs.
Reg. EBITDA (RAP adj.costs & taxes)	35	16	112%	+18
<b>Revenues</b>	<b>874</b>	<b>557</b>	<b>57%</b>	<b>+317</b>
Construction Revenues	672	423	59%	+249
Financial Revenues	255	185	38%	+70
Other	-53	-51	-5%	-3
<b>Gross Profit</b>	<b>325</b>	<b>187</b>	<b>74%</b>	<b>+138</b>
<b>EBITDA</b>	<b>313</b>	<b>177</b>	<b>77%</b>	<b>+136</b>
<b>EBIT</b>	<b>312</b>	<b>177</b>	<b>76%</b>	<b>+135</b>

**Distributed electricity in Brazil increased +10% YoY in the 1H21**, as a result of the recovery of the economic activity, mainly the industrial sector, the high temperatures and the expansion in the number of customers connected (+2.5%).

**Gross profit from distribution increased by 28% YoY**, at R\$1.3bn, following the positive impact of increased distributed volumes as well as due to the inflation indexation on annual tariff updates. Both our distribution concessions have regulated revenues indexed to IGP-M (wholesale price index) which has been inflated in the period by the USD appreciation. Annual tariff updates resulted at EDP ES in a 8.0% tariff increase in Aug-20 (+9.3% impact from IGP-M) and at EDP SP a 4.8% tariff increase in Oct-20 (+17.9% impact from IGP-M), with EDP SP in particular having a significant positive impact from this effect (+R\$104m). Higher inflation resulted also on a positive impact from the update in the concessions asset's residual value (+R\$121m), factoring in a higher consumer price index (IPCA at +3.77%).

**Gross profit from transmission increased by 74% YoY**, reaching R\$325m, following the partial commissioning of lot Q and lot 21 and the evolution of construction works in the remaining lines, even taking into account some delays as a result of the pandemic.

In the 1H21 the Annual Allowed Revenue ("RAP") ascended to R\$44m and the correspondent Regulatory EBITDA (RAP excl. adj. costs and taxes) to R\$34.5m.

Also worth mentioning that during this last quarter it was concluded the acquisition of the transmission line Mata Grande Transmissora de Energia, in the state of Maranhão, and that EDP Brasil was awarded 1 lot in the Auction 1/2021 of Public Power Transmission Lines, held by ANEEL.

**Brazilian Networks' OPEX was in line with last year (+ 0.7% YoY)**, higher supplies and services costs compensated by lower personnel costs and employee benefits due to delays in hiring caused by the pandemic. **Other operating costs** decreased 15% (-\$20m), reflecting mainly higher gains on fixed assets (+R\$13m).

**Overall, EBITDA from electricity networks increased by 65% YoY to R\$1,092m**, positively impacted by a solid recovery in demand, regulated revenues indexation to inflation, as well as strong organic growth in transmission with the partial roll-out of an additional line.



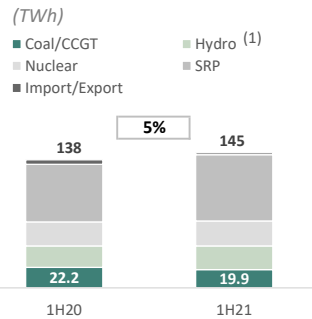
• Two distribution concessions, both 100% owned by EDP Brasil: EDP SP, in São Paulo, with 4-year regulatory period last renewed in Oct-19; EDP ES, in Espírito Santo with 3-year regulatory period last time renewed in Aug-19. The regulated WACC is currently defined at 8.09%.



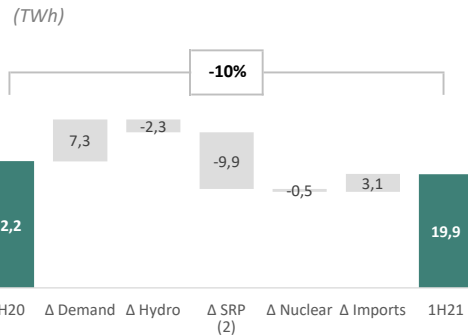
• EDP operates five transmission lines (lot 24 and lot 11 at 100% and lot Q, lot 7 and lot 21 partially), while developing three other transmission lines, MGTE acquired in Feb-21, SP-MG and the newly awarded Lote 1 in the Auction 1/2021.

# EDP in the Iberian market

## Gross Demand



## Residual Thermal Demand



## Iberian electricity market context

During 1H21, electricity demand in Iberia increased 5% YoY, as the economic activity displayed recovery signs from the COVID-19 pandemic lockdown measures. **Residual thermal demand (RTD)**, i.e. coal and CCGT generation, decreased 10% YoY in 1H21 (-2.3 TWh YoY), reflecting: (i) +9.9TWh increase in SRP mainly driven by the recovery of wind resources in Iberia; (ii) +2.3 TWh YoY of hydro output (net of pumping) on the back of hydro resources in Portugal 11% above historical average; (iii) +0.5 TWh YoY of nuclear production. These effects were partially mitigated by a 3.1 TWh reduction in net imports.

**Average electricity spot price highly increased in 2Q21**, reaching average of €72/MWh. This translated into an increase of 102% YoY in 1H21, to ~€59/MWh, supported by a strong increase commodity prices, namely gas (+182% YoY) and CO<sub>2</sub> allowances (+99% YoY). Average electricity final price in Spain increased 141% YoY in 1H21, to €77/MWh, reflecting the evolution of wholesale spot price and higher demand for restrictions.

Main Drivers (3)	1H21	1H20	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	59	29	102%	+30
Electricity final price (Spain), €/MWh (4)	64	32	101%	+32
Iberian Electricity 1Y Fwd Price (€/MWh)	55	43	28%	+12
CO <sub>2</sub> allowances (EUA), €/ton	44	22	99%	+22
Mibgas, €/MWh	23	8	182%	+15
Brent, USD/bbl	65	40	63%	+25

## EDP Performance in Iberia

**EBITDA in 1H21 was impacted by a change in consolidation perimeter** (-€21m) related with the sale of B2C supply business and Castejon CCGTs in Spain announced in 2020. Additionally, 1H21 EBITDA includes a €21m one-off gain on the sale of our 50% stake in the energy supplier CHC in Spain to our partner CIDE, which was completed in February 2021, and 1H20 EBITDA includes a €22m one-off cost related with decommissioning of Sines coal plant.

**Excluding these effects, EBITDA in 1H21 decreased €198m or 87% YoY to €30m** following the very strong energy management results in 1H20 vs. the adverse 1H21, and the decommissioning of Sines coal plant (€42m recurrent EBITDA contribution in 1H20), which was just partially offset by the improvement of EBITDA in: (i) supply activities, supported by a recovery in B2B consumption (+19% YoY) and the increase of new services penetration rate (30% vs. 25% in 1H20); (ii) Thermal generation, supported by higher realized spreads in CCGT, the increase in the ancillary services in Spain and higher pool prices.

Income Statement (€ million)	1H21	1H20	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>230</b>	<b>481</b>	<b>-52%</b>	<b>-251</b>
OPEX	158	179	-12%	-21
Other operating costs (net)	41	76	-45%	-34
<b>Net Operating Costs</b>	<b>199</b>	<b>254</b>	<b>-22%</b>	<b>-55</b>
Joint Ventures and Associates	21	1	1694%	+20
<b>EBITDA</b>	<b>52</b>	<b>228</b>	<b>-77%</b>	<b>-176</b>
<b>EBIT</b>	<b>-26</b>	<b>33</b>	<b>-</b>	<b>-60</b>

**Energy Management and Thermal EBITDA in 1H21** presented a decrease YoY, to -€91m. Note that 1H20 was marked by a very strong positive performance in this segment, given the significant decline in energy prices. In 1H21, energy management suffered from the sharp increase of energy prices, namely electricity pool price, which implied: (i) adverse impact on electricity sourcing costs for Supply business; and (ii) negative trading impact on hedging contracts, mainly non-cash. Moreover, part of this negative performance is mitigated by a positive impact in hydro and supply Iberia.

Key financial data (€ million)	1H21	1H20	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>230</b>	<b>481</b>	<b>-52%</b>	<b>-251</b>
Supply (5)	239	194	23%	+45
Energy Management & Thermal	-9	287	-	-296
<b>EBITDA</b>	<b>52</b>	<b>228</b>	<b>-77%</b>	<b>-176</b>
Supply (5)	143	37	288%	+106
Energy Management & Thermal	-91	191	-	-283
<b>EBIT</b>	<b>-26</b>	<b>33</b>	<b>-</b>	<b>-60</b>
Supply (5)	127	15	733%	+112
Energy Management & Thermal	-154	18	-	-172

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

For 2021, we have 100% of our expected hydro, nuclear and CCGT production hedged. For 2022, we have 100% of our expected hydro and nuclear production hedged at prices close to €57/MWh.

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

Sources: EDP, REN, REE; (1) Net of pumping; (2) Special Regime Production, namely wind, solar and cogeneration; (3) Average of the period; (4) Final price reflects spot price and system costs (capacity payment, ancillary services); (5) Excludes activities carried in Italy, France and Poland (-€2m EBITDA in 1H21)

# Clients solutions & Energy management in Iberia

Supply - Key Drivers and Financials	1H21	1H20	Δ %	Δ Abs.
<b>Portfolio of Clients (th)</b>				
<b>Electricity (1)</b>	<b>4,953</b>	<b>6,249</b>	<b>-21%</b>	<b>-1,295</b>
Portugal - Liberalized	3,997	4,089	-2%	-92
Portugal - Regulated	933	1,001	-7%	-68
Spain - Liberalized	23	1,159	-98%	-1,136
<b>Gas</b>	<b>686</b>	<b>1,593</b>	<b>-57%</b>	<b>-907</b>
Portugal - Liberalized	649	655	-1%	-6
Portugal - Regulated	33	36	-8%	-3
Spain - Liberalized	5	903	-99%	-898
<b>Dual fuel penetration rate (%)</b>	<b>16.6%</b>	<b>30.4%</b>	<b>-45%</b>	<b>-0</b>
<b>Services to contracts ratio (%)</b>	<b>30%</b>	<b>25%</b>	<b>20.0%</b>	<b>+0</b>
<b>Volume of electricity sold (GWh)</b>	<b>14,948</b>	<b>15,082</b>	<b>-1%</b>	<b>-134</b>
Liberalized - Residential	4,342	5,686	-24%	-1,344
Liberalized - Business	9,438	8,173	15.5%	+1,265
Regulated	1,168	1,223	-4.5%	-55
<b>Volume of gas sold (GWh)</b>	<b>4,563</b>	<b>6,958</b>	<b>-34%</b>	<b>-2,395</b>
Liberalized - Residential (1)	963	3,287	-71%	-2,324
Liberalized - Business	3,519	3,466	1.5%	+53
Regulated	81	205		
<b>Gross Profit (€ million)</b>	<b>239</b>	<b>194</b>	<b>23.1%</b>	<b>+45</b>
<b>EBITDA (€ million)</b>	<b>143</b>	<b>37</b>	<b>287.7%</b>	<b>+106</b>
<b>Capex (€ million)</b>	<b>23</b>	<b>14</b>	<b>66%</b>	<b>+9</b>

## Supply Iberia

The number of electricity clients in Portugal and Spain in 1H21 decreased 21% YoY. Excluding the impact from the disposal of our B2C portfolio in Spain to Total, the number of electricity clients in Portugal and Spain slightly decreased (-3% 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 to 30% in Jun-21 (+5 p.p. YoY), following a 20% and 82% increase in the number of home appliances' maintenance and health insurance clients YoY, respectively, and also the deconsolidation of the portfolio of B2C clients in Spain which had a lower service penetration.

EDP keeps growing into new energy solutions involving its clients in the energy transition. In this regard, the share of services in the gross margin increased 4 p.p. YoY to 16%. In 1H21, EDP installed roughly 68MWp of distributed solar in Iberia and other European markets, of which 40MWp as a service.

Excluding the impact from the above-mentioned transaction, total electricity supplied in 1H21 increased 9% YoY, on the back an increase in the B2B segment both in Portugal and Spain, partially offset by the decrease in electricity supplied in the regulated and liberalized B2C segments in Portugal, given by the decrease in the number of clients.

Excluding one-off impacts (€21m gain in 1H21) and adjusting for the operations disposed (€21m EBITDA contribution in 1H20), EBITDA at our supply activities in Iberia rose to €122m (vs. €16m in 1H20) supported by the increased installations of distributed solar and higher penetration rate of new services.



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

EM & Thermal - Drivers and Financials	1H21	1H20	Δ %	Δ Abs.
<b>Generation Output (GWh)</b>	<b>4,668</b>	<b>5,773</b>	<b>-19%</b>	<b>-1,106</b>
CCGT	2,577	3,952	-35%	-1,376
Coal	1,508	1,204	25%	+304
Other (3)	583	617	-6%	-34
<b>Load Factors (%)</b>				
CCGT	21%	24%	-15%	-4p.p.
Coal (4)	28%	22%	29%	+6p.p.
Nuclear	70%	77%	-9%	-7p.p.
<b>Generation Costs (€/MWh) (2)</b>	<b>43</b>	<b>41</b>	<b>6%</b>	<b>+3</b>
<b>Gross Profit (€ million)</b>	<b>-9</b>	<b>287</b>	<b>-</b>	<b>-296</b>
<b>EBITDA (€ million)</b>	<b>-91</b>	<b>191</b>	<b>-</b>	<b>-283</b>
<b>Capex (€ million)</b>	<b>16</b>	<b>8</b>	<b>106%</b>	<b>+8</b>

## Thermal generation & Energy management Iberia

Electricity production in 1H21 decreased 19% YoY, largely explained by the reduction in CCGT output (-35% YoY) due to lower residual thermal demand and the sale of Castejón plants (-843MW). Excluding the effect of Sines' closure, coal load factor increased YoY to 28% due to increasing demand in the restrictions market in Spain.

Avg. thermal production cost posted a 6% YoY increase (to €43/MWh in 1H21), mainly driven by higher CO<sub>2</sub> and gas costs.

Energy Management and Thermal EBITDA amounted to -€91m in 1H21 reflecting (i) poor energy management activities after very strong results in energy management in 1H20, (ii) higher than expected increase in sourcing of electricity for Supply business as a result of the sharp rise in energy prices, and (iii) negative trading impact, mainly non-cash on hedging contracts, mostly in gas, on the back of higher energy prices (with expected higher realized gas margins in 2H21 and 2022)



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

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

# Clients solutions & Energy management in Brazil

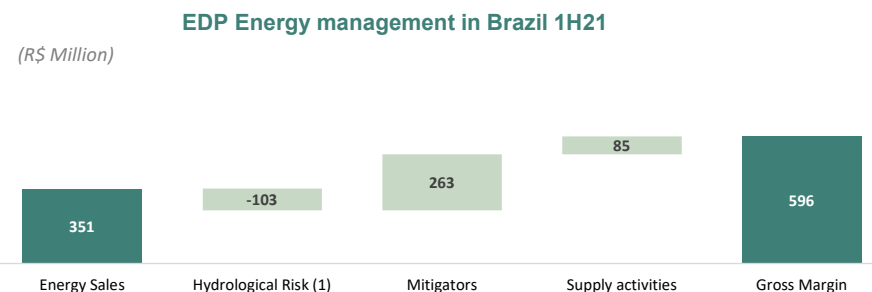
Income Statement (€ million) (1)	1H21	1H20	Δ %	Δ Abs.
Gross Profit	68	75	-8%	-6
OPEX	16	17	-5%	-1
Other operating costs (net)	-2	0		-1
Joint Ventures and Associates	0	2	-90%	-2
<b>EBITDA</b>	<b>54</b>	<b>60</b>	<b>-10%</b>	<b>-6</b>
<b>EBIT</b>	<b>35</b>	<b>38</b>	<b>-7%</b>	<b>-3</b>
ForEx rate - Average of the period	1H21	1H20	Δ %	Δ Abs.
BRL/EUR	6.49	5.40	-17%	+1.09

Income Statement (R\$ million)	1H21	1H20	Δ %	Δ Abs.
Gross Profit	443	403	10%	+40
OPEX	106	86	23%	+20
Other operating costs (net)	-10	-3	-258%	-7
Joint Ventures and Associates	1	0	158%	+1
<b>EBITDA</b>	<b>348</b>	<b>319</b>	<b>9%</b>	<b>+29</b>
<b>EBIT</b>	<b>245</b>	<b>221</b>	<b>11%</b>	<b>23</b>

Key drivers	1H21	1H20	Δ %	Δ Abs.
PLD	201	132	53%	+69
GSF (2)	99%	97%	2%	+2p.p.

Supply & EM - Key drivers and financials	1H21	1H20	Δ %	Δ Abs.
Electricity sales (GWh)	7,345	14,295	-49%	-6,949
<b>Gross Profit (R\$ million)</b>	<b>106</b>	<b>42</b>	<b>156%</b>	<b>+65</b>
<b>EBITDA (R\$ million)</b>	<b>80</b>	<b>9</b>	<b>802%</b>	<b>+71</b>
<b>EBIT (R\$ million)</b>	<b>72</b>	<b>7</b>	<b>867%</b>	<b>+65</b>

Thermal - Key drivers and financials (3)	1H21	1H20	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	+0
Electricity output (GWh)	1,130	476	137%	+653
Availability	90%	88%	2%	+2p.p.
<b>Gross Profit (R\$ million)</b>	<b>337</b>	<b>361</b>	<b>-7%</b>	<b>-24</b>
<b>EBITDA (R\$ million)</b>	<b>268</b>	<b>310</b>	<b>-14%</b>	<b>-42</b>
<b>EBIT (R\$ million)</b>	<b>172</b>	<b>214</b>	<b>-19%</b>	<b>-42</b>



(1) Includes GSF, PLD and MRE

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

At our **Client Solutions & Energy Management activities in Brazil**, EBITDA in EUR terms decreased by 10% to €54m, penalised by 17% YoY BRL depreciation against the euro, which offset the 9% EBITDA increase in local currency.

Despite significant decline in electricity sales by 49% YoY, this mainly refers to low margin activities hardly impacting results. Subsequently, **EBITDA from supply and energy management in Brazil improved to R\$80m**, positively impacted by the establishment of new contracts and the respective mark-to-market of these contracts of +R\$30.5m, with the number of clients increasing by 15%.

In addition, as **distributed solar** gains traction in Brasil, EDP Brasil has been expanding in Solar PV through EDP Smart both organically and through acquisitions, and has a portfolio of 96 MWp contracted, from which 50 MWp already installed, contributing with a gross margin for the supply business of R\$10m (+27% YoY).

Brazil is witnessing a historically dry season, which translated into a 15% YoY decrease in the Brazilian hydro production output, which led to a significant **increase in Pecém production to 1,130 GWh**, following the dispatch order by the National System Operator (ONS). **Our thermal generation plant**, increased availability from 88% to 90%. Given that this plant is PPA remunerated based on availability, this was positive for results which was offset by a negative impact mainly in the 1Q20 of R\$24m, due to the downwards revision of the reference availability level of Pecém. Additionally, given the increase in the number of operating hours, costs with materials and third party services also increased +R\$25m (+10% YoY). Worth also highlighting that Pecém has a fixed monthly revenue of R\$73m, annually adjusted by inflation (IPCA), with the last update in Nov-20 of +3.9% YoY.

As a result, **EBITDA from thermal generation decreased by -14% YoY in 1H21 to R\$268m**, in line with the impacts referenced above.

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



**Income Statements  
& Annex**

# Income Statement by Business Segment

<b>1H21</b>					
<b>(€ million)</b>	<b>Renewables</b>	<b>Networks</b>	<b>Clients solutions &amp; Energy management</b>	<b>Corpor. Activ. &amp; Adjustments</b>	<b>EDP Group</b>
Revenues from energy sales and services and other	1,291	1,760	4,433	(1,401)	6,083
<b>Gross Profit</b>	<b>1,138</b>	<b>977</b>	<b>300</b>	<b>1</b>	<b>2,416</b>
Supplies and services	176	156	114	(38)	408
Personnel costs and employee benefits	103	105	64	60	333
Other operating costs (net)	(162)	135	40	2	16
<b>Operating costs</b>	<b>118</b>	<b>397</b>	<b>218</b>	<b>24</b>	<b>757</b>
Joint Ventures and Associates	(13)	0	21	25	33
<b>EBITDA</b>	<b>1,007</b>	<b>580</b>	<b>103</b>	<b>1</b>	<b>1,692</b>
Provisions	1	1	1	1	4
Amortisation and impairment (1)	379	231	96	17	722
<b>EBIT</b>	<b>628</b>	<b>348</b>	<b>7</b>	<b>(17)</b>	<b>966</b>

<b>1H20</b>					
<b>(€ million)</b>	<b>Renewables</b>	<b>Networks</b>	<b>Clients solutions &amp; Energy management</b>	<b>Corpor. Activ. &amp; Adjustments</b>	<b>EDP Group</b>
Revenues from energy sales and services and other	1,380	2,672	3,655	(1,525)	6,183
<b>Gross Profit</b>	<b>1,261</b>	<b>851</b>	<b>556</b>	<b>(10)</b>	<b>2,657</b>
Supplies and services	172	160	127	(57)	402
Personnel costs and employee benefits	95	102	70	55	322
Other operating costs (net)	(172)	154	75	11	68
<b>Operating costs</b>	<b>94</b>	<b>416</b>	<b>272</b>	<b>9</b>	<b>791</b>
Joint Ventures and Associates	(3)	4	3	1	5
<b>EBITDA</b>	<b>1,163</b>	<b>440</b>	<b>287</b>	<b>(19)</b>	<b>1,871</b>
Provisions	(0)	21	31	0	51
Amortisation and impairment (1)	380	176	185	27	768
<b>EBIT</b>	<b>784</b>	<b>243</b>	<b>71</b>	<b>(46)</b>	<b>1,052</b>

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

# Quarterly Income Statement

Quarterly P&L (€ million)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Δ YoY %	Δ QoQ %	1H20	1H21	Δ %
Revenues from energy sales and services and other	3,502	2,681	2,876	3,389	3,088	2,995			12%	-3%	6,183	6,083	-2%
Cost of energy sales and other	2,027	1,499	1,757	2,074	1,780	1,888			26%	6%	3,526	3,668	4%
<b>Gross Profit</b>	<b>1,475</b>	<b>1,182</b>	<b>1,119</b>	<b>1,315</b>	<b>1,308</b>	<b>1,108</b>			<b>-6%</b>	<b>-15%</b>	<b>2,657</b>	<b>2,416</b>	<b>-9%</b>
Supplies and services	201	201	207	248	195	213			6%	9%	402	408	2%
Personnel costs and Employee Benefits	165	157	143	203	162	171			9%	6%	322	333	3%
Other operating costs (net)	128	(60)	13	(460)	100	(85)			40%	-184%	68	16	-77%
<b>Operating costs</b>	<b>494</b>	<b>297</b>	<b>363</b>	<b>(9)</b>	<b>457</b>	<b>300</b>			<b>1%</b>	<b>-</b>	<b>791</b>	<b>757</b>	<b>-4%</b>
Joint Ventures and Associates	(1)	6	(2)	0	13	20			-	-	5	33	560%
<b>EBITDA</b>	<b>980</b>	<b>891</b>	<b>754</b>	<b>1,325</b>	<b>864</b>	<b>828</b>			<b>-7%</b>	<b>-4%</b>	<b>1,871</b>	<b>1,692</b>	<b>-10%</b>
Provisions	16	35	78	(17)	12	(9)			-125%	-170%	51	4	-93%
Amortisation and impairment (1)	367	401	340	524	356	366			-9%	3%	768	722	-6%
<b>EBIT</b>	<b>597</b>	<b>455</b>	<b>336</b>	<b>818</b>	<b>496</b>	<b>470</b>			<b>3%</b>	<b>-5%</b>	<b>1,052</b>	<b>966</b>	<b>-8%</b>
Financial Results	(206)	(162)	(137)	(166)	(123)	(131)			-19%	7%	(368)	(254)	31%
<b>Profit before income tax and CESE</b>	<b>391</b>	<b>293</b>	<b>199</b>	<b>652</b>	<b>373</b>	<b>339</b>			<b>16%</b>	<b>-9%</b>	<b>684</b>	<b>712</b>	<b>4%</b>
Income taxes	92	42	39	136	63	100			139%	59%	134	163	21%
Extraordinary contribution for the energy sector	63	(0)	3	-	51	0			-210%	-	62	52	-17%
Net Profit for the period	236	252	157	517	259	239			-5%	-8%	488	498	2%
<b>Attrib. to EDP Shareholders</b>	<b>146</b>	<b>169</b>	<b>108</b>	<b>378</b>	<b>180</b>	<b>164</b>			<b>-3%</b>	<b>-9%</b>	<b>315</b>	<b>343</b>	<b>9%</b>
Attrib. to Non-controlling Interests	90	83	49	138	79	75			-9%	-5%	173	154	-11%

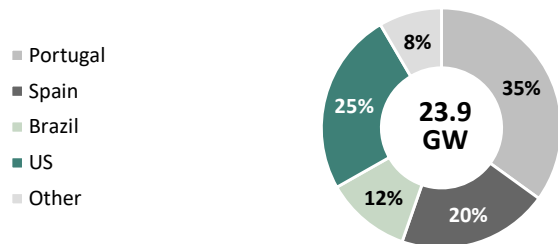
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.



# Generation Assets: Installed Capacity and Production

Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Jun-21	Jun-20	Δ MW	Δ %	1H21	1H20	Δ GWh	Δ %	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Wind</b>	<b>11,329</b>	<b>10,743</b>	<b>+586</b>	<b>5%</b>	<b>15,198</b>	<b>14,523</b>	<b>+674</b>	<b>5%</b>	<b>7,707</b>	<b>6,816</b>	<b>5,612</b>	<b>8,137</b>	<b>8,067</b>	<b>7,131</b>		
US	5,739	5,824	-85	-1%	8,373	8,692	-319	-4%	4,453	4,239	2,957	4,793	4,304	4,070		
Portugal	1,234	1,160	+74	6%	1,479	1,258	+221	18%	710	548	543	815	861	618		
Spain	2,137	1,974	+163	8%	2,613	2,102	+511	24%	1,172	929	986	1,258	1,549	1,064		
Brazil	436	331	+105	32%	494	388	+106	27%	161	227	397	308	224	270		
Rest of Europe (2)	1,426	1,226	+201	16%	1,635	1,662	-27	-2%	1,007	655	551	774	920	715		
Rest of the World (3)	357	230	+128	56%	604	421	+183	43%	203	218	178	189	209	395		
<b>Solar</b>	<b>414</b>	<b>145</b>	<b>+269</b>	<b>185%</b>	<b>140</b>	<b>141</b>	<b>-0</b>	<b>-0%</b>	<b>54</b>	<b>86</b>	<b>79</b>	<b>46</b>	<b>53</b>	<b>87</b>		
Europe	55	55	-	-	39	41			16	25	25	10	15	25		
North America	359	90	+269	298%	101	100			38	62	54	36	38	62		
<b>Hydro</b>	<b>7,127</b>	<b>8,785</b>	<b>-1,658</b>	<b>-19%</b>	<b>8,806</b>	<b>11,079</b>	<b>-2,272</b>	<b>-21%</b>	<b>6,731</b>	<b>4,346</b>	<b>2,479</b>	<b>5,236</b>	<b>6,004</b>	<b>2,850</b>		
<b>Portugal</b>	<b>5,076</b>	<b>6,759</b>	<b>-1,683</b>	<b>-25%</b>	<b>5,682</b>	<b>7,558</b>	<b>-1,876</b>	<b>-25%</b>	<b>4,692</b>	<b>2,866</b>	<b>1,594</b>	<b>3,419</b>	<b>3,924</b>	<b>1,757</b>		
Pumping activity	2,358	2,806	-449	-16%	-999	-1,027	+28	3%	-534	-493	-465	-480	-570	-429		
Run-of-River	1,174	2,408			2,263	3,872	-1,610	-42%	2,289	1,582	807	1,515	1,568	695		
Reservoir	3,845	4,294			3,325	3,601	-276	-8%	2,346	1,255	782	1,858	2,286	1,040		
Small-Hydro	57	57			94	85	+9	10%	57	29	6	46	70	23		
<b>Spain</b>	<b>451</b>	<b>426</b>	<b>+25</b>	<b>6%</b>	<b>479</b>	<b>392</b>	<b>+88</b>	<b>22%</b>	<b>230</b>	<b>162</b>	<b>56</b>	<b>229</b>	<b>358</b>	<b>122</b>		
<b>Brazil</b>	<b>1,599</b>	<b>1,599</b>	<b>+0</b>	<b>0%</b>	<b>2,645</b>	<b>3,129</b>	<b>-484</b>	<b>-15%</b>	<b>1,809</b>	<b>1,319</b>	<b>829</b>	<b>1,587</b>	<b>1,723</b>	<b>971</b>		
<b>Gas/ CCGT</b>	<b>2,886</b>	<b>3,729</b>	<b>-843</b>	<b>-23%</b>	<b>2,577</b>	<b>3,952</b>	<b>-1,376</b>	<b>-35%</b>	<b>2,253</b>	<b>1,699</b>	<b>3,864</b>	<b>1,943</b>	<b>798</b>	<b>1,779</b>		
<b>Coal</b>	<b>1,970</b>	<b>3,150</b>	<b>-1,180</b>	<b>-37%</b>	<b>2,638</b>	<b>1,681</b>	<b>+957</b>	<b>57%</b>	<b>1,160</b>	<b>521</b>	<b>1,475</b>	<b>2,665</b>	<b>1,344</b>	<b>1,294</b>		
Iberia	1,250	2,430	-1,180	-49%	1,508	1,204	+304	25%	683	521	1,433	1,598	688	820		
Brazil	720	720			1,130	476	+653	137%	477	0	43	1,067	656	474		
<b>Other (4)</b>	<b>178</b>	<b>198</b>	<b>-19</b>	<b>-10%</b>	<b>583</b>	<b>617</b>	<b>-34</b>	<b>-6%</b>	<b>381</b>	<b>236</b>	<b>389</b>	<b>401</b>	<b>348</b>	<b>235</b>		
Portugal	17	17			75	67	+9	13%	34	32	35	37	38	38		
Spain	161	180			507	550	-43	-8%	347	204	355	364	310	197		
<b>TOTAL</b>	<b>23,904</b>	<b>26,750</b>	<b>-2,846</b>	<b>-11%</b>	<b>29,941</b>	<b>31,992</b>	<b>-2,051</b>	<b>-6%</b>	<b>18,286</b>	<b>13,705</b>	<b>13,899</b>	<b>18,428</b>	<b>16,613</b>	<b>13,376</b>		
Of Which:																
Portugal	8,363	11,152	-2,789	-25%	8,957	11,188	-2,231	-20%	6,806	4,382	5,222	6,409	5,337	3,620		
Spain	4,854	5,529	-675	-12%	5,968	5,899	+68	1%	3,317	2,582	3,647	3,256	3,190	2,777		
Brazil	2,755	2,650	+106	4%	4,268	3,993	+275	7%	2,446	1,545	1,268	2,962	2,602	1,715		
US	5,898	5,914	-16	-0%	8,474	8,792	-318	-4%	4,491	4,301	3,012	4,830	4,342	4,132		

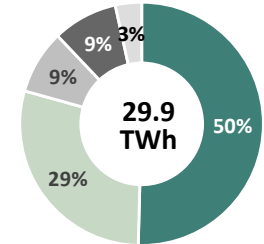
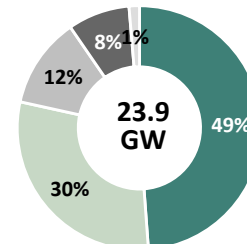
## Installed capacity by Country as of Jun-21



## Breakdown by Technology as of 1H21

(GW Capacity & TWh of Production)

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



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

# Electricity Networks: Asset and Performance indicators

RAB (€ million)	Jun-21	Jun-20	Δ %	Δ Abs
<b>Portugal</b>	<b>2,833</b>	<b>2,906</b>	<b>-2.5%</b>	<b>-73</b>
High / Medium Voltage	1,678	1,754	-4.4%	-77
Low Voltage	1,156	1,152	0.3%	+4
<b>Spain (1)</b>	<b>1,754</b>	<b>775</b>	<b>126.3%</b>	<b>+979</b>
<b>Brazil (R\$ million)</b>	<b>9,203</b>	<b>8,085</b>	<b>13.8%</b>	<b>+1,119</b>
<b>Distribution</b>	<b>5,004</b>	<b>4,781</b>	<b>4.7%</b>	<b>+223</b>
EDP Espírito Santo	2,581	2,376	8.6%	+205
EDP São Paulo	2,423	2,405	0.8%	+18
<b>Transmission (2)</b>	<b>4,200</b>	<b>3,304</b>	<b>27%</b>	<b>+896</b>
<b>TOTAL RAB</b>	<b>6,005</b>	<b>5,004</b>	<b>20.0%</b>	<b>+1,001</b>

Networks	Jun-21	Jun-20	Δ %	Δ Abs.
<b>Lenght of the networks (Km)</b>	<b>376,799</b>	<b>343,429</b>	<b>9.7%</b>	<b>+33,370</b>
Portugal	229,318	228,177	0.5%	+1,141
Spain	52,481	20,785	152.5%	+31,696
Brazil	95,000	94,467	0.6%	+533
Distribution	94,516	94,280	0.3%	+236
Transmission	484	187	158.7%	+297
<b>DTCs (thous.)</b>				
Portugal	30	25	21%	+5
Spain	19	7	172%	+12
<b>Energy Box (th)</b>				
Portugal	3,641	2,942	24%	+699
% of Total	57%	47%	23.1%	10.8 p.p.
Spain	1,371	666	106%	+705

Customers Connected (th)	Jun-21	Jun-20	Δ %	Δ Abs.
<b>Portugal</b>	<b>6,336</b>	<b>6,300</b>	<b>0.6%</b>	<b>+36</b>
Very High / High / Medium Voltage	26	26	0.3%	+0
Special Low Voltage	38	37	1.5%	+1
Low Voltage	6,273	6,238	0.6%	+35
<b>Spain</b>	<b>1,373</b>	<b>669</b>	<b>105.3%</b>	<b>+704</b>
High / Medium Voltage	3	1	85.2%	+1
Low Voltage	1,370	668	105.2%	+703
<b>Brazil</b>	<b>3,628</b>	<b>3,538</b>	<b>2.5%</b>	<b>+90</b>
EDP São Paulo	1,994	1,946	2.4%	+47
EDP Espírito Santo	1,635	1,592	2.7%	+43
<b>TOTAL</b>	<b>11,338</b>	<b>10,508</b>	<b>7.9%</b>	<b>+830</b>

Quality of service	1H21	1H20	Δ %	Δ Abs.
<b>% Losses (3)</b>				
Portugal	8.6%	9.5%	-9.4%	-0.9 p.p.
Spain	5.3%	4.0%	31.3%	1.3 p.p.
Brazil				
EDP São Paulo	8.3%	8.3%	0.2%	0 p.p.
Technical	5.7%	5.5%	4.7%	0.3 p.p.
Commercial	2.6%	2.8%	-8.5%	-0.2 p.p.
EDP Espírito Santo	12.9%	12.8%	0.2%	0 p.p.
Technical	7.9%	8.2%	-4.3%	-0.4 p.p.
Commercial	5.0%	4.6%	8.3%	0.4 p.p.
<b>Remote orders (% of Total)</b>				
Portugal	40%	49%	-19.0%	-9.3 p.p.
Spain	99%	98%	0.8%	0.8 p.p.
<b>Telemetry (%)</b>				
Portugal	75%	73%	2%	1.4 p.p.
Spain	100%	100%	0%	0 p.p.

Electricity Distributed (GWh)	1H21	1H20	Δ %	Δ GWh
<b>Portugal</b>	<b>22,180</b>	<b>21,477</b>	<b>3.3%</b>	<b>703</b>
Very High Voltage	1,162	1,195	-2.7%	-33
High / Medium Voltage	10,337	9,867	4.8%	470
Low Voltage	10,681	10,416	2.6%	266
<b>Spain</b>	<b>7,083</b>	<b>3,752</b>	<b>88.8%</b>	<b>3,331</b>
High / Medium Voltage	4,992	2,697	85.1%	2,295
Low Voltage	2,091	1,055	98.2%	1,036
<b>Brazil</b>	<b>13,055</b>	<b>11,868</b>	<b>10.0%</b>	<b>1,187</b>
Free Customers	6,127	5,242	16.9%	885
Industrial	692	665	4.0%	27
Residential, Commercial & Other	6,199	5,961	4.0%	237
<b>TOTAL</b>	<b>42,318</b>	<b>37,097</b>	<b>14.1%</b>	<b>5,221</b>

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

# Financial investments, Non-controlling interests and Provisions

Financial investments & Assets for Sale	Attributable Installed Capacity - MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Jun-21	Jun-20	Δ %	Δ MW	1H21	1H20	Δ %	Δ Abs.	Jun-21	Dec-20	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>841</b>	<b>550</b>	<b>53%</b>	<b>+291</b>	<b>-12</b>	<b>-5</b>	<b>143%</b>	<b>-7</b>	<b>871</b>	<b>475</b>	<b>83%</b>	<b>+396</b>
Spain	167	152										
US	601	398										
Other	73	0										
<b>EDP Brasil</b>	<b>551</b>	<b>551</b>	<b>0%</b>	<b>+0</b>	<b>19</b>	<b>8</b>	<b>143%</b>	<b>+11</b>	<b>373</b>	<b>319</b>	<b>17%</b>	<b>+54</b>
Renewables	551	551										
Networks												
<b>Iberia (Ex-wind) &amp; Other</b>	<b>10</b>	<b>10</b>	<b>0%</b>	<b>-</b>	<b>26</b>	<b>2</b>	<b>1125%</b>	<b>+24</b>	<b>134</b>	<b>147</b>	<b>-9%</b>	<b>-13</b>
Generation	10	10										
Networks												
Other												
<b>Equity Instruments at Fair Value</b>									<b>190</b>	<b>185</b>	<b>-</b>	<b>+6</b>
<b>Assets Held for Sale (net of liabilities)</b>									<b>302</b>	<b>22</b>	<b>-</b>	<b>+280</b>
<b>TOTAL</b>	<b>1,402</b>	<b>1,111</b>	<b>26%</b>	<b>+291</b>	<b>33</b>	<b>5</b>	<b>560%</b>	<b>+28</b>	<b>1,870</b>	<b>1,147</b>	<b>63%</b>	<b>+723</b>

Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Jun-21	Jun-20	Δ %	Δ MW	1H21	1H20	Δ %	Δ Abs.	Jun-21	Dec-20	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>4,627</b>	<b>3,740</b>	<b>24%</b>	<b>+887</b>	<b>77</b>	<b>122</b>	<b>-36%</b>	<b>-44</b>	<b>3,471</b>	<b>2,518</b>	<b>38%</b>	<b>+952</b>
<b>At EDPR level:</b>	<b>2,252</b>	<b>2,230</b>	<b>1%</b>	<b>+22</b>	<b>64</b>	<b>76</b>	<b>-16%</b>	<b>-12</b>	<b>1,325</b>	<b>1,276</b>	<b>4%</b>	<b>+49</b>
Iberia	601	589										
North America	1,210	1,210										
Rest of Europe	279	269										
Brazil	162	162										
<b>25.0% attributable to free-float of EDPR (3)</b>	<b>2,375</b>	<b>1,510</b>	<b>57%</b>	<b>+865</b>	<b>13</b>	<b>46</b>	<b>-71%</b>	<b>-32</b>	<b>2,146</b>	<b>1,242</b>	<b>73%</b>	<b>+904</b>
<b>EDP Brasil</b>	<b>1,644</b>	<b>1,725</b>	<b>-5%</b>	<b>-81</b>	<b>66</b>	<b>55</b>	<b>22%</b>	<b>+12</b>	<b>1,019</b>	<b>943</b>	<b>8%</b>	<b>+76</b>
<b>At EDP Brasil level:</b>	<b>598</b>	<b>598</b>	<b>0%</b>	<b>+0</b>	<b>10</b>	<b>11</b>	<b>-9%</b>	<b>-1</b>	<b>198</b>	<b>178</b>	<b>11%</b>	<b>+20</b>
Hydro	598	598										
Other	0	0										
<b>54.9% attributable to free-float of EDP Brasil</b>	<b>1,046</b>	<b>1,127</b>	<b>-7%</b>	<b>-82</b>	<b>56</b>	<b>44</b>	<b>29%</b>	<b>+13</b>	<b>821</b>	<b>765</b>	<b>7%</b>	<b>+56</b>
<b>Iberia (Ex-wind) &amp; Other</b>	<b>115</b>	<b>115</b>	<b>0%</b>	<b>-</b>	<b>10</b>	<b>-4</b>	<b>-</b>	<b>+14</b>	<b>45</b>	<b>34</b>	<b>31%</b>	<b>+11</b>
<b>TOTAL</b>	<b>6,386</b>	<b>5,580</b>	<b>14%</b>	<b>+806</b>	<b>154</b>	<b>173</b>	<b>-11%</b>	<b>-19</b>	<b>4,535</b>	<b>3,496</b>	<b>30%</b>	<b>+1,039</b>

Provisions (Net of tax)	Employees benefits (€ million)			
	Jun-21	Dec-20	Δ %	Δ Abs.
EDP Renováveis	0	0	3%	+0
EDP Brasil	99	93	7%	+7
Iberia (Ex-wind) & Other	807	873	-8%	-66
<b>TOTAL</b>	<b>907</b>	<b>966</b>	<b>-6%</b>	<b>-59</b>

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

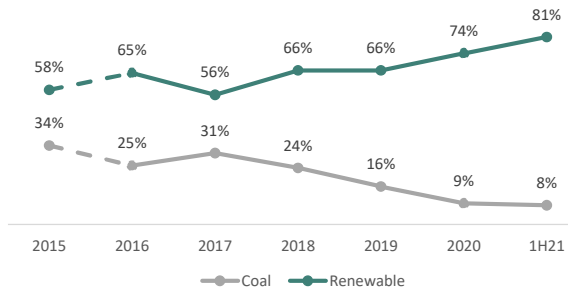
# Sustainability performance

Environment	1H21	1H20	Δ %
<b>Renewable generation (%)</b>	<b>81%</b>	<b>80%</b>	<b>0%</b>
<b>Greenhouse gas emissions</b>			
Scope 1 & 2 Emissions Intensity (gCO <sub>2</sub> /kWh)	131	111	18%
Scope 1 GHG Emissions (ktCO <sub>2</sub> eq)	3,571	3,045	17%
Scope 2 GHG Emissions (ktCO <sub>2</sub> eq) (2)	314	464	-32%
<b>Air quality</b>			
NOx emissions (kt)	2.91	2.14	36%
SO <sub>2</sub> emissions (kt)	3.93	2.23	76%
Particulate matter emissions (kt)	0.56	0.54	4%
<b>Water management</b>			
Total freshwater withdrawn (10 <sup>6</sup> m <sup>3</sup> )	5,389	5,608	-4%
Total freshwater consumed (10 <sup>6</sup> m <sup>3</sup> )	4,801	5,275	-9%
<b>Coal &amp; Waste management</b>			
Total waste disposal (t)	105,913	79,944	32%
Total coal combustion waste disposal (t)	12,066	2,492	384%
Average waste recovery rate (%)	89%	97%	-9%
<b>Environmental Matters (€ th)</b>			
Investments	39,861	21,981	81%
Expenses	100,476	87,450	15%
Environmental Fees and Penalties	19.5	1.5	1199%

Business Model & Innovation	1H21	1H20	Δ %
<b>Sustainable Mobility</b>			
Light-duty fleet electrification (%)	12%	9%	38%
Electric charging points (#)	2,556	1,073	138%
Clients w/ electric mob. solutions (# th)	33,200	14,400	131%
<b>New market opportunities</b>			
Smart meters in Iberian Peninsula (%)	87%	52%	67%
Energy Services Revenues / Turnover (%)	8%	8%	-1%
Energy Efficiency Services Revenues (€ th)	115,900	118,105	-2%
<b>Low carbon economy</b>			
EBITDA in Renewables (%)	60%	62%	-4%
CAPEX in Renewables (%)	70%	65%	7%
Revenues from coal (%)	5%	5%	-10%

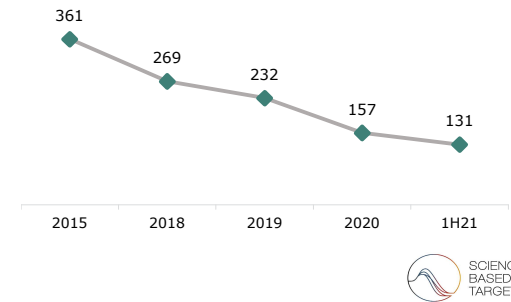
Human Capital	1H21	1H20	Δ %
<b>Employment</b>			
Employees (#)	12,147	11,640	4%
Female employees (%)	26%	26%	1%
Turnover (%)	7.0%	5.5%	27%
<b>Training</b>			
Total hours of training (h)	168,752	101,355	66%
Employees with training (%)	94%	79%	20%
Direct training investment (€ th)	1,468	1,026	43%
<b>Health and Safety</b>			
Accidents with lost workdays EDP (3)	11	8	38%
Accidents with lost workdays contractors (3)	71	34	109%
Fatal work-related injuries EDP	0	0	n.a.
Fatal work-related injuries contractors	5	1	400%
Frequency rate EDP	0.94	0.71	32%
Frequency rate contractors	2.07	1.54	34%

## % Renewables and Coal in generation



## Specific CO<sub>2</sub> Emissions

(g/kWh)



## Sustainable Development Goals (SDG)



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

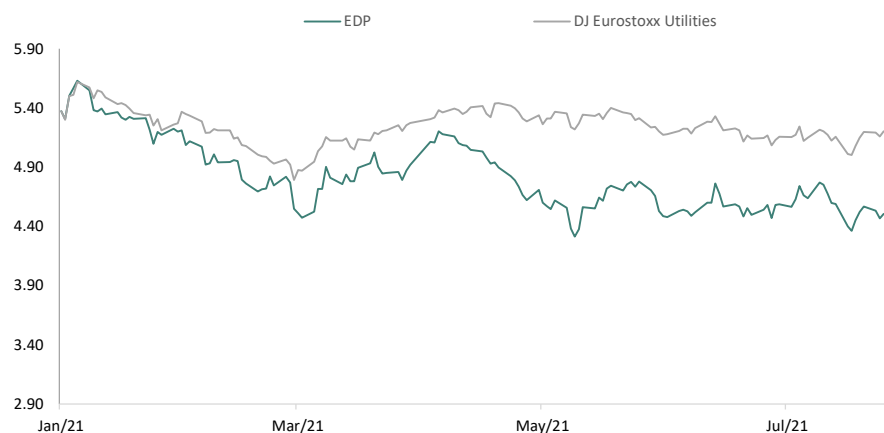
For more information please visit our ESG Performance Report



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

# Share performance

EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 04-Jan:** EDP secures PPAs for two solar projects in the U.S. totalling 275 MW
- 18-Jan:** EDP reached an agreement to acquire 85% of a distributed solar platform in the U.S.
- 25-Jan:** EDP prices EUR 750 Million subordinated green notes
- 27-Jan:** EDP is awarded with long-term CfDs for 187 MW at the Spanish and Italian renewable auctions
- 12-Feb:** EDP enters Hungarian market with a 50 MW solar PV project
- 01-Mar:** EDP secures PPA for a 204 MW wind project in the U.S.
- 03-Mar:** Completion of the ABB and approval by EDPR BoD of a capital increase proposal of c.€1.5 Bn
- 16-Mar:** S&P Upgrades EDP to "BBB" with stable outlook
- 22-Mar:** EDP signs Build and Transfer agreement for a 200 MWac solar project in the U.S.
- 09-Apr:** EDP announces Asset Rotation deal of a 405 MW wind portfolio in the US for an EV (100%) of \$0.7bn
- 14-Apr:** Payment of Dividends - Year 2020
- 16-Apr:** Completion of EDPR c.€1.5 Bn capital increase
- 26-Apr:** EDP secured a PPA for a 40 MW wind project in Spain
- 11-May:** Moody's revises outlook to positive
- 12-May:** Fitch upgrades EDP to 'BBB' with stable outlook
- 28-May:** EDP enters the Chilean market with a 628 MW wind and solar portfolio
- 23-Jun:** Invitation for cash tender offers for outstanding debt instruments issued by EDP Finance BV
- 30-Jun:** EDPR enters Vietnam with 28 MWac solar PV project
- 30-Jun:** Ocean Winds secures a 25-year CfD for 369.5 MW of offshore projects in Poland
- 30-Jun:** EDP Energias do Brasil wins 1 lot at the transmission auction no. 1/2021
- 1-Jul:** EDP completes Asset Rotation deal of a 405 MW wind portfolio in the US
- 1-Jul:** Results and pricing of the cash tender offers for outstanding debt instruments
- 20-Jul:** EDP sells Portuguese tariff deficit for €503 million
- 21-Jul:** EDP enters the UK onshore market with a 544MW Wind and Solar portfolio
- 21-Jul:** Asset rotation deal for 221 MW wind portfolio
- 26-Jul:** EDP/2021 – Fixed to Reset Rate Subordinated Notes due 2081 - 1st Coupon Interest Payment
- 27-Jul:** EDP secures 25-year PPA for a 200 MWac Solar project in the US

**EDP Stock Market Performance**

	YTD <sup>1</sup>	52W 28/07/2021	2020
<b>EDP Share Price (Euronext Lisbon - €)</b>			
Close	4.506	4.506	5.156
Max	5.660	5.660	5.324
Min	4.212	4.093	2.926
Average	4.843	4.666	4.084

**EDP's Liquidity in Euronext Lisbon**

	1H21	1H20	2020
Turnover (€ million)	4,876	8,208	10,529
Average Daily Turnover (€ million)	33	32	41
Traded Volume (million shares)	1,007	1,759	2,578
Avg. Daily Volume (million shares)	6.90	6.82	10.03

**EDP Share Data (million)**

	1H21	1H20	Δ %
Number of shares Issued (2)	3,966	3,657	8%
Treasury stock	19.0	21.1	-10%

**Investor Relations Department**

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