



1H20

Financial Results

Webcast details

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Main highlights for the period



Key Operational Data	1H20	1H19	Δ %	Δ Abs.
Installed capacity (MW) Weight of Renewables (1)	26,750 74%	27,262 74%	-2% -	-511 0p.p.
Production (GWh) Weight of Renewables (1)	31,992 80%	33,816 68%	-5% -	-1,824 13p.p.
Specific CO ₂ emissions (g/KWh)	96	221	-57%	-125
Customers supplied (thousand of contracts)	11,374	11,401	-0%	-27
Customers connected (thous.)	10,508	10,390	1%	+118

Income Statement (€ million)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	2,657	2,601	2%	+56
OPEX	724	745	-3%	-21
Other operating costs (net)	68	(52)	-	+120
Operating costs	791	693	14%	+99
Joint Ventures and Associates (2)	5	12	-59%	-7
EBITDA	1,871	1,921	-3%	-50
EBIT	1,052	1,180	-11%	-128
Financial Results	(368)	(371)	1%	+3
Income taxes & CESE (3)	197	203	-3%	-7
Non-controlling Interest	173	201	-14%	-28
Net Profit (EDP Equity holders)	315	405	-22%	-90

Key Performance indicators (€ million)	1H20	1H19	Δ %	Δ Abs.
Recurring EBITDA (4)	1,893	1,921	-1%	-27
Renewables	1,163	1,269	-8%	-106
Networks	440	473	-7%	-34
Clients solutions & EM	309	210	47%	+98
Other	(19)	(32)	42%	+14
Recurring net profit (4)	509	470	8%	+39

Key Financial data (€ million)	1H20	Dec-19	Δ %	Δ Abs.
Net debt	14,083	13,827	2%	+256
Net debt/EBITDA (x) (5)	3.7x	3.6x	2%	0.1x

In 1H20, EDP’s net profit dropped 22% vs. 1H19 to €315m, impacted by a strong reduction in electricity consumption in its main markets, especially during the lockdown periods imposed to curb the spread of COVID-19 that coincided with most of the second quarter. The volume of electricity sold in Iberia fell by 7% whereas electricity consumption by networks’ clients in Brazil decreased by 9%. Moreover, the deterioration of Iberian electricity market conditions in this second quarter, namely the demand reduction and increase in the cost of CO₂ licenses, **triggered the decision to anticipate the closure of Sines coal plant to 2021, which implied the booking of an one-off cost of €130m (€89m after tax)**. This context justified a negative net profit of €32m in Portugal in 1H20, after 2 consecutive years of losses in conventional activities in the domestic market.

Throughout this semester, we have been strongly committed to offset the impact of COVID-19, while supporting our customers, employees, stakeholders and the community. In this new phase of containment of the pandemic, EDP will continue to take measures to ensure the safety of its employees, partners and customers through a structural commitment in digitalization, remote work, and new energy transition services.

Recurring net profit increased 8%, to €509m, driven by the normalization of hydro resources in Iberia (compared to extremely dry 1H19), and by the risk management policy in energy markets, with positive results due to the high volatility observed in the period. These effects more than offset the devaluation of the Brazilian Real against the Euro (-20% in average terms), wind resources 9% below the long-term average of EDP group's portfolio and lower gains from the asset rotation in renewables in the 1H20.

EBITDA decreased 3% to € 1,871m in 1H20. Excluding exchange rate effects, EBITDA remained stable in YoY.

In renewable energies, in the last 12 months, EDP installed +1.0 GW of wind and solar capacity in the USA, Europe and Brazil. Since the beginning of 2019, EDP has entered into long-term contracts for the sale of energy to be produced for 6.0 GW of new wind and solar energy projects scheduled to start operating between 2019-2022, **covering 84% of the growth objective** for this period. In offshore wind energy, a 50/50 joint venture was created between EDP and Engie, 'Ocean Winds', which contributed with a gain of € 145m in the 1H20 resulting from the valuation of the assets contributed by each of the partners.

In electricity networks, growth was concentrated in Brazil: in transmission, despite the temporary halt of works, the last stretch of lot 11, in the state of Maranhão, was completed in early August, 12 months ahead of regulatory schedule. The EBITDA from the activity of the Iberian distribution networks was penalized by the reduction in regulated rates of return (to 6.0% in Spain and 4.86%, before energy tax (CESE), in Portugal).

In the customer and energy management segment, the results were supported by the good performance of our energy management activity in Iberia, especially in 1Q20, which mitigated the sharp reduction in the use of thermal power plants. **The customer portfolio remained** relatively stable with the growth of new services **focused on the energy transition**, especially on solar distributed in Portugal, Spain and Brazil.

The financial results in 1H20 improved 1% YoY. Excluding the extraordinary cost with the repurchase of hybrid, net financial costs improved 20%, with the positive impact of the **reduction of the average cost of debt to 3.3% (-70 bp YoY)**.

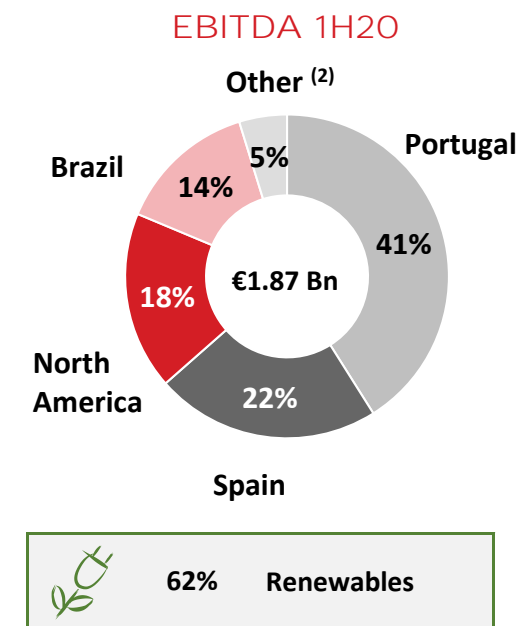
As of June 2020, net debt totaled € 14.1 bn, stable vs. June 2019 and 2% above December 2019. Recurring organic cash flow increased 51% to €1.0 bn in 1H20, driven lower interest costs and lower payments to partnerships (TEis and minorities). Expansion investments were €0.8 bn, + 36% YoY, renewable projects represented 87% of expansion CAPEX. The 1H20 Adjusted Net Debt / EBITDA debt ratio was 3.7x, down from 4.1x in Jun-19 and slightly above 3.6x in 2019.

In July, we agreed to acquire Viesgo for a € 2.7 Bn EV, including a partnership with Macuquarie group for the electricity distribution business in Spain and the acquisition of 0.5 GW of wind capacity in Spain and Portugal for €565m (representing €1.1m per MW). Additionally, two renewable asset rotation transactions summing up €1.1 Bn were agreed since July: in Spain, sale of 242MW for an EV/MW of €2.1m; in USA sale of 80% of 563MW at EV/MW USD2.1m at COD.

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 27; (3) CESE: Extraordinary contribution from the energy sector; (4) Excluding one-off impacts as per page 3 (EBITDA) and page 4 (Net profit); (5) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); temporary effect of the anticipated sale of 2020 tariff deficit; and based on trailing 12 months recurring EBITDA.

EBITDA Breakdown

EBITDA (€ million)	1H20	1H19	Δ %	Δ Abs.	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2Q YoY	
													Δ %	Δ Abs.
Renewables	1,163	1,269	-8%	-106	559	710	396	631	549	614			-13%	-96
Wind & Solar	793	965	-18%	-172	387	578	256	431	340	453			-22%	-125
Hydro Iberia	304	205	48%	+99	112	93	109	151	177	127			37%	+34
Hydro Brazil	66	99	-34%	-33	60	39	31	50	32	34			-14%	-5
Networks	440	473	-7%	-34	242	231	278	246	237	203			-12%	-28
Iberia	317	339	-6%	-22	165	173	159	134	161	156			-10%	-17
Brazil	123	135	-9%	-12	77	58	118	113	76	47			-18%	-11
Client solutions & EM	287	210	36%	+76	117	94	77	192	203	84			-11%	-10
Iberia	228	145	57%	+83	85	60	45	150	167	60			1%	+1
Brazil	60	65	-9%	-6	32	34	32	43	36	24			-30%	-10
Other	(19)	(32)	42%	+14	9	(41)	4	(15)	(9)	(10)			-	+31
Consolidated EBITDA	1,871	1,921	-3%	-50	927	994	755	1,055	980	891			-10%	-102
- Adjustments (1)	(22)	-	-	-	-	-	-	(3)	0	(22)			-	-22
Recurring EBITDA	1,893	1,921	-1%	-27	927	994	755	1,058	980	914			-8%	-80



EBITDA in 1H20 amounted to €1,871m (-3% or -€50m YoY), largely reflecting the adverse ForEx impact (-€57m due to 20% depreciation of BRL against Euro) and -€22m related with the early shutdown of coal plants in Iberia. Recurring EBITDA amounted to €1,893m. Excluding ForEx impact, recurring EBITDA advanced by 2% YoY.

RENEWABLES (62% of EBITDA, €1,163m in 1H20) – EBITDA was 8% lower YoY as the recovery in hydro resources in Iberia (+40p.p. to 4% short of LT average in Portugal) coupled with our hedging strategy, prompted a €99m YoY increase in EBITDA; however this positive effect was outweighed by the de-consolidation effect of wind assets sold (-€87m), lower gains from asset rotations in the period (-€74m YoY), weaker-than-average wind resources in the period (9% short of LT average) and adverse ForEx impact (-€12m). In Brazil, results were furthermore impacted by combined impact of our allocation strategy in the 1H20 and unfavorable evolution of GSF and PLD.

NETWORKS (23% of EBITDA, €440m in 1H20) – EBITDA posted a 7% decline YoY, reflecting: (i) 20% depreciation of Brazilian Real against the Euro (-€30m); (ii) in Portugal, the evolution of the 10-year government bond yields in the last 12 months, with 2020's levels very close to historical lows (over 10 year period), prompting for a 40bp YoY decline in rate of return on RAB and, (iii) in Brazil, growth was supported by the rollout of the transmission projects and last year's tariff revisions on distribution businesses in 2H19, which was nevertheless mitigated by Covid impact. In Spain, it is worth to note that 1H20 EBITDA of €70m already reflects the regulatory terms approved for 2020-2025 and the maximum impact from recent court decision on Lesividad.

CLIENT SOLUTIONS & ENERGY MANAGEMENT (15% OF EBITDA, €287m in 1H20) - EBITDA rose by 36% YoY (+€76m YoY), driven by a strong performance of our Energy management activities in Iberia, as our successful hedging strategy prompted for an increase in hedging results which more than offset the lower output in thermal plants. In 2Q20, the imposed lockdowns in Spain and Portugal and the resulting decrease in electricity demand (-7% YoY), namely in the B2B Segment (-14% YoY), generated significant adverse business conditions in Supply and Energy Management vis-à-vis 1Q20, client solution EBITDA in Iberia fell €7m YoY. **In Brazil**, EBITDA performance largely reflected the BRL depreciation against the euro (-€14m on EBITDA), while local currency performance was driven by weaker performance on energy management and Pecém's stable contribution in 1H20 YoY (providing PPA remuneration based on availability, combined with programmed maintenance in 1Q20).

() Non-recurring items: (i) In 1H20, €22m cost related to the forced burning of coal ahead of Iberian coal anticipated shutdown.*

Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	1H20	1H19	Δ %	Δ Abs.	2Q19	3Q19	4Q19	1Q20	2Q20	2Q YoY	
										Δ %	Δ Abs.
EBITDA	1,871	1,921	-3%	-50	994	755	1,055	980	891	-10%	-102
Provisions	51	5	-	+46	1	92	4	16	35	2501%	+34
Amortisations and impairments	768	735	4%	+32	362	358	672	367	401	11%	+39
EBIT	1,052	1,180	-11%	-128	631	305	378	597	455	-28%	-176
Net financial interest	(301)	(306)	2%	+6	(151)	(152)	(139)	(178)	(123)	19%	+28
Capitalized financial costs	26	21	25%	+5	12	11	15	12	14	18%	+2
Unwinding of long term liabilities (1)	(99)	(105)	6%	+6	(52)	(48)	(51)	(49)	(50)	3%	+2
Net foreign exchange differences and derivatives	(16)	(17)	6%	+1	(11)	1	(3)	(5)	(11)	-3%	-0
Other Financials	22	37	-40%	-15	18	13	53	13	9	-48%	-9
Financial Results	(368)	(371)	1%	+3	(185)	(175)	(124)	(206)	(162)	12%	+23
Pre-tax Profit	684	810	-15%	-125	446	130	254	391	293	-34%	-153
Income Taxes	134	137	-2%	-2	38	9	80	92	42	10%	+4
Effective Tax rate (%)	20%	17%			9%	7%	32%	24%	14%		
Extraordinary Contribution for the Energy Sector	62	67	-6%	-4	(0)	1	1	63	(0)	23%	+0
Non-controlling Interests (Details page 27)	173	201	-14%	-28	104	65	121	90	83	-20%	-21
Net Profit Attributable to EDP Shareholders	315	405	-22%	-90	305	55	51	146	169	-45%	-136

The amount of **provisions** largely reflects the recent announcement of early shutdown of our Iberian coal plants (one-off €30m cost booked in 2Q20).

Amortisations and impairments increased 4% YoY to €768m in 1H20, mainly driven by an impairment of €77m on Sines coal plant and new capacity deployed, which was only partially mitigated by de-consolidation of assets sold and held for sale (~€40m) and ForEx impact (-€13m).

Net Financial Interests slightly improved to -€301m in 1H20 (+2% YoY), impacted by €57m one-off cost in 1Q20 related to the repurchase of a €750m hybrid bond, with a 5.4% coupon. Excluding this one-off impact, **net interest costs improved 20% YoY** to -€244m in 1H20, prompted by the 70bps YoY decline in avg. cost of debt to 3.3% (vs. 4.0% in 1H19) mainly driven by the proactive debt management over the past quarters and declining interest rates, particularly in Brazil over the past year. **Unwinding of long-term liabilities** declined 6% YoY to -€99m in 1H20, reflecting a decline in average amount of outstanding tax equity liabilities over the period. **Capitalised financial expenses**, at €26m in 1H20, are mainly related to transmission in Brazil and renewables capacity under construction.

Income taxes amounted to €134m, representing an effective tax rate of 20% in 1H20 following the 2Q20’s specific impacts from asset rotation gains and renewables operations in North America.

Non-controlling interests fell 14% YoY to €173m in 1H20, including €122m related to EDPR and €55m related to EDP Brasil. This decrease is evenly explained by the 14% decline of EDP Brasil net profit on the back of the Brazilian Real depreciation and by EDPR’s changes in the consolidation perimeter (details on page 27).

Overall, net profit amounted to €315m in 1H20 (-22% or -€90m YoY). Adjusted by one-off impacts(-€194m*), **recurring net profit increased 8% YoY, to €509m in 1H20**, as the strong results on our energy management business in Iberia, improvement of hydro resources and strong performance on financial results; more than offset the impact on our 51% share in EDP Brasil net profit from Brazilian Real depreciation and the impact from Covid-19 lockdown.

(*) *Non-recurring items impact at net profit level: (i) -€65m in 1H19, related to the extraordinary contribution for the energy sector; (ii) -€194m in 1H20, including the liability management costs (-€45m), impairment and provisions on our Iberian coal plants (-€89m) and the extraordinary contribution for the energy sector (-€61m).*

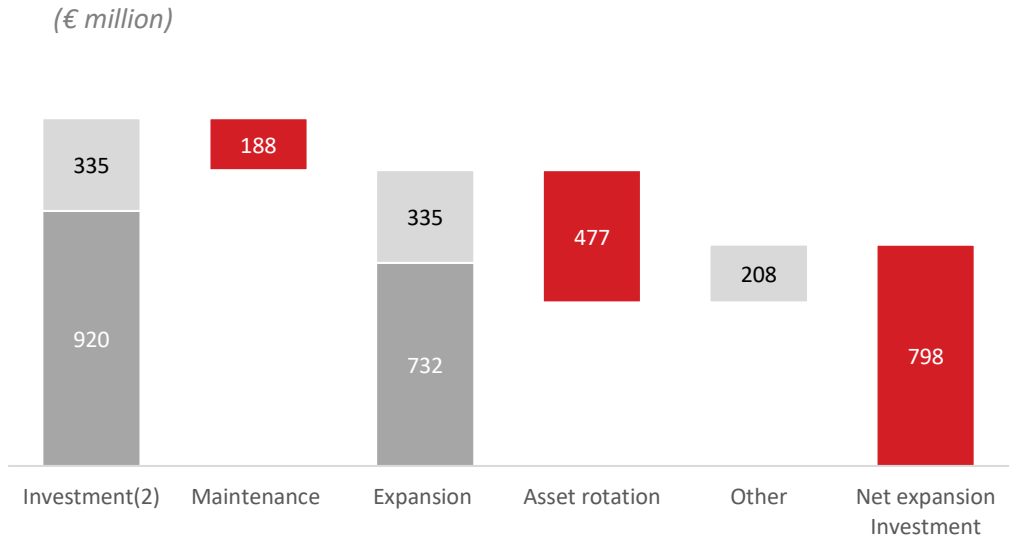
(1) Includes unwinding of medium, long term liabilities (TEIs, IFRS-16, dismantling & decommissioning provision for generation assets, concessions) and interest on medical care and pension fund liabilities.

Capex (€ million)	1H20	1H19	Δ %	Δ Abs.
Expansion	732	557	31%	+175
Renewables	591	384	54%	+208
Networks	128	172	-26%	-44
Other	13	2	-	+11
Maintenance	188	268	-30%	-81
Renewables	9	13	-32%	-4
Networks	132	192	-31%	-60
Other	46	63	-27%	-17
Consolidated Capex	920	825	11%	+94



Net expansion activity (€ m)	1H20	1H19	Δ %	Δ Abs.
Expansion Capex	732	557	31%	+175
Financial investments	335	260	29%	+75
Proceeds Asset rotation	(477)	-	-	-477
Proceeds from TEI in US	(132)	0	-	-133
Acquisitions and disposals	(7)	25	-	-32
Other (1)	347	409	-15%	-63
Net expansion activity	798	1,252	-36%	-454

Investment activity in 1H20



1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
222	335	351	816	341	391		
158	226	212	525	271	320		
63	108	136	278	65	63		
1	1	3	13	5	8		
122	146	105	161	84	103		
5	8	11	22	5	4		
91	101	59	75	57	75		
26	37	35	64	23	24		
344	481	456	977	425	494		

Consolidated capex amounted to €920m in 1H20, 94% of which dedicated to Renewables and Grids. EDP expansion capex accounts for 80% of total and is entirely dedicated to Renewables and Networks.

Financial investments in 1H20 (€335m) were focused in renewables, namely wind offshore and onshore projects.

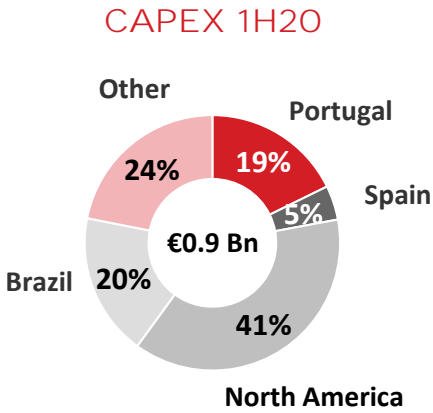
Maintenance capex (€188m in 1H20) was mostly dedicated to our regulated networks (70% of total), namely Iberia, where the roll out of digitalisation projects and smart meters continues, with 52% of supply points already with smart meters (+3p.p. QoQ).

Expansion investments (including financial investment) was focused in renewables globally (87%) and grids in Brazil (12%):
1) €926m investment in new renewable capacity was distributed between North America (52%), Europe (41%) and Latam (7%). (details on page 10).
2) €128m investment in networks in Brazil (-26% YoY), dedicated to the roll out of transmission lines (71% execution rate) and to grid expansion in distribution. Due to employees-safety related specific delays and significant BRL currency devaluation (-€32m YoY) capex in networks Brazil was particularly low, but investments in transmission lines and targeting a reduction of grid losses have been resumed and are still ahead of schedule.

In 1H20, proceeds from asset rotations amounted to €477m including the transfer of wind offshore projects (except Mayflower and Wind Plus) related assets to the recently established JV with Engie (€222m) and the completion of the disposal of 137 MW in Brazil (Babilonia) announced in 2019 (€254m).

All in all, net expansion investments amounted to €798m in 1H20, reflecting (i) the acceleration of the build out activity contemplated in our Strategic Update (€1,067m, +31% YoY), mostly renewable in the US and Europe; which was partially compensated by this year’s proceeds from Asset rotation (€477m) and proceeds from new Tax Equity partnerships (€133m).

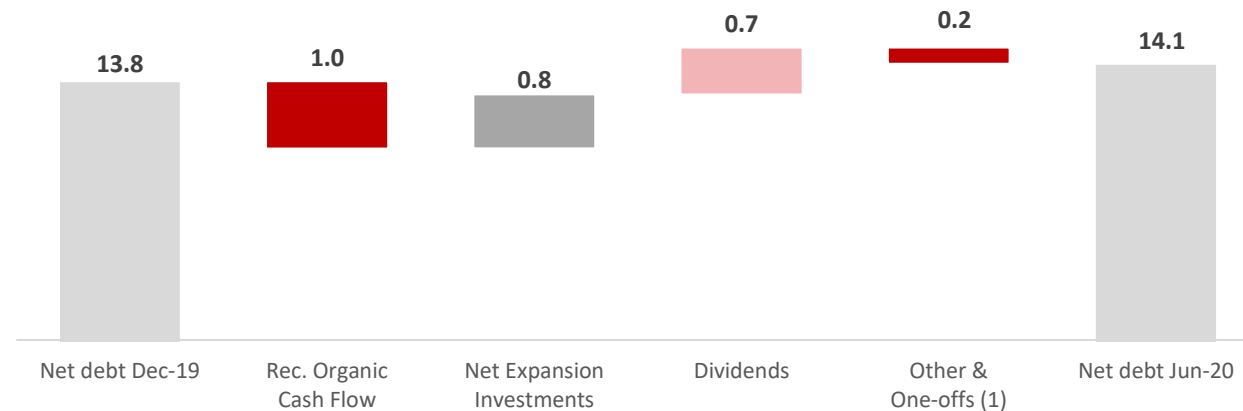
Lastly, since Dec-19 EDP has been reshaping its Iberian Portfolio prompting for an improvement in business risk profile and significant value crystallization, in line with the objectives laid in Mar-19 through: (i) the disposal of a portfolio of 1.7 GW Hydro assets in Portugal and of a portfolio of 843MW CCGT and 1.2m B2C clients in Spain, at a combined EV of €2.7 Bn and an implicit EV/EBITDA of 14x; combined with (ii) the acquisition of a portfolio mostly biased to distribution and, to lower extent, renewables assets (0.5 net GW), in Spain, at an EV of €2.7 Bn with an implicit EV/EBITDA of 11.8x.



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

Net debt Evolution in 1H20

(€ Billion)



Cash Flow statement (€ million)	1H20	1H19	Δ %	Δ Abs.
Recurring CF from Operations (2)	1,413	1,422	-1%	-10
Recurring EBITDA	1,889	1,921	-2%	-32
Change in operating working capital, taxes and other	(476)	(498)	4%	+22
Maintenance capex (3)	(244)	(329)	26%	+85
Net interests paid	(218)	(286)	24%	+68
Payments to Institutional Partnerships US	(18)	(64)	73%	+47
Other	61	(86)	-	+147
Recurring Organic Cash Flow	994	658	51%	+336
Net Expansion	(798)	(1,252)	36%	+454
Expansion capex	(732)	(557)	-31%	-175
Financial Investments	(335)	(260)	-29%	-75
Proceeds from asset rotations	477	-	-	+477
Acquisition and disposals	7	(25)	-	+32
Proceeds from Institut. Partnerships in US	132	(0)	-	+133
Other	(347)	(409)	15%	+63
Change in Regulatory Receivables	(281)	(79)	-254%	-202
Dividends paid to EDP Shareholders	(691)	(691)	0%	-0
Effect of exchange rate fluctuations	340	(38)	-	+379
Other (including one-off adjustments)	180	839	-79%	-659
Decrease/(Increase) in Net Debt	(256)	(563)	55%	+307
Forex rate - End of Period	1H20	Dec-19	Δ %	Δ Abs.
EUR/USD	1.12	1.12	0%	+0
BRL/EUR	6.11	4.52	-26%	-2

Recurring organic cash flow amounted to €1.0 Bn in 1H20, driven by normalization of hydro resources, strong energy management results and lower interest charges. **Recurring organic cash flow translates the cash generated and available to fulfil EDP's key strategic pillars of sustainable growth, deleveraging and shareholder remuneration.**

Maintenance capex (including payables to fixed assets suppliers) amounted to €244m in the period, mostly related to the networks business, despite some specific construction constrains, particularly in Brazil, and adverse impact from the BRL depreciation vs. Euro.

Net expansion amounted to €798m in 1H20, impacted by: (i) accelerating build out activity YoY (to €732m) focused in new renewable capacity and Brazil (details on page 5); which was partially compensated by (ii) higher contribution from asset rotations, amounting to €477m in the period; and (iii) proceeds from institutional partnerships in US totaling €133m from two wind farms totaling 175 MW.

Regulatory receivables (including interests) increased by €281m in 1H20, mainly driven by Portugal, following unanticipated deviations vs. ERSE's assumptions on electricity and CO₂ prices (details on page 7). This change in regulatory receivables net of the one-off temporary working capital on anticipated sale of 2020 tariff deficit (+0.3 Bn), would lead to an overall impact close to zero in net debt.

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

Effects of exchange rate fluctuations resulted in a €340m decrease on net financial debt in 1H20, mainly justified by the depreciation of the Brazilian Real vs. Euro (-26% YTD, to EUR/BRL of 6.11 as of June 30th).

The caption **Other** includes +€0.2 Bn one-off impacts in 1H20, mainly including the abovementioned temporary working capital on anticipated sale of 2020 tariff deficit (+€0.3 Bn), the extraordinary liability management cost (€57m) and 2019 CESE payment (€68m).

Overall, net debt increased by €0.3 Bn in 1H20 (+1.8% YTD), to €14.1 Bn as of Jun-20.

In Aug-20, EDP completed a rights issue of €1 Bn which, along with the proceeds from the announced disposal of a portfolio in Spain (2 CCGT groups and our B2C portfolio valued at €0.5 Bn), will serve to partially finance the €2.7 Bn acquisition of Viesgo from MIRA. These transactions, combined with the sale of the hydro portfolio in Portugal announced in Dec-19 (€2.2 Bn) are expected to be completed in 4Q20.

In Jul-20 EDP sold 23.4% of the 2020 tariff deficit for a total amount of €273m. This tariff deficit results from the 5-year deferral of the recovery of the 2020 overcost with the acquisition of energy from special regime generation (including adjustments for 2018 and 2019).

Additionally, two renewable asset rotation transactions totalling €1.1 Bn were announced since July: in Spain, we sold 242MW, with an average age of 9 years for an EV/MW of €2.1m; in the USA, we sold 80% of 563MW for an EV/MW USD2.1m at COD.

(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.

Assets (€ million)	Jun vs. Dec		
	Jun-20	Dec-19	Δ Abs.
Property, plant and equipment, net	18,944	19,676	-732
Right-of-use assets	831	829	+3
Intangible assets, net	3,790	4,224	-433
Goodwill	1,878	2,120	-242
Fin. investments & assets held for sale (details P. 27)	4,273	3,525	+747
Tax assets, deferred and current	1,646	1,889	-243
Inventories	305	368	-63
Other assets, net	7,600	8,127	-527
Collateral deposits	51	61	-11
Cash and cash equivalents	1,376	1,543	-167
Total Assets	40,693	42,362	-1,669

Equity (€ million)	Jun-20	Dec-19	Δ Abs.
Equity attributable to equity holders of EDP	8,087	8,858	-772
Non-controlling Interest (Details on page 27)	3,487	3,774	-287
Total Equity	11,574	12,632	-1,058

Liabilities (€ million)	Jun-20	Dec-19	Δ Abs.
Financial debt, of wich:	16,585	16,571	+14
<i>Medium and long-term</i>	<i>13,476</i>	<i>13,125</i>	<i>+352</i>
<i>Short term</i>	<i>3,109</i>	<i>3,447</i>	<i>-338</i>
Employee benefits (detail below)	1,211	1,312	-100
Institutional partnership liability in US	1,340	1,287	+53
Provisions	1,029	1,053	-23
Tax liabilities, deferred and current	977	1,121	-144
Deferred income from inst. partnerships	1,014	1,003	+12
Other liabilities, net	6,962	7,384	-422
Total Liabilities	29,119	29,730	-610

Total Equity and Liabilities	40,693	42,362	-1,669
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Employee Benefits (€ million)	Jun-20	Dec-19	Δ Abs.
Employee Benefits (bef. Tax)	1,211	1,312	-100
Pensions	576	631	-55
Medical care and other	635	681	-45
Deferred tax on Employee benefits (-)	-410	-404	-6
Employee Benefits (Net of tax)	802	908	-106

Regulatory Receivables (€ million)	Jun-20	Dec-19	Δ Abs.
Regulatory Receivables	657	370	+287
Portugal	646	366	+280
Brazil(1)	11	4	+7

Change in Fair value (+)	-	-	-
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Deferred tax on Regulat. Receivables (-)	-203	-115	-88
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Regulatory Receivables (Net of tax)	453	255	+199
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Total amount of **property, plant & equipment and intangible assets** decreased €1.2 Bn vs. Dec-19 to €22.7 Bn as of Jun-20 mainly influenced by unfavourable exchange rate movements (-€0.6 Bn) and transfer of some assets reclassified as assets held for sale (-€0.5 Bn vs. Dec-19). As of Jun-20, works in progress amounted to €2.3 Bn (10% of total consolidated tangible and intangible assets): 83% at EDPR level, 2% at EDP Brasil level and the remaining 15% at Iberian level .

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €3.9 Bn as of Jun-20, mainly influenced by the recognition during the 1H20 of the portfolio of assets to be sold in Spain (announced in May-20) and the recognition of a portfolio of wind assets in Europe as ‘Assets held for Sale’. Exchange rate movements partly mitigated the previous effect. Financial investments amount to €1.1 Bn: 42% at EDPR, 30% at EDPB and 28% in Iberia (Ex-Wind). (Details on page 27)

Tax assets net of liabilities, deferred and current decreased €0.1 Bn vs. Dec-19 at €0.7 Bn in Jun-20. **Other assets (net)** decreased €0.5 Bn vs. Dec-19 to €7.6 Bn as of Jun-20, mainly driven by Brazilian Real depreciation against the Euro.

Equity book value attributable to EDP shareholders decreased by €0.7 Bn to €8.1 Bn as of Jun-20, reflecting the negative Forex impact and the payment of the annual dividend partly mitigated by the net profit for the period. **Non-controlling interests** declined €0.3 Bn largely reflecting the negative forex impact of Brazilian Real.

Institutional partnership liabilities increased €0.1 Bn vs Dec-19 at €1.4 Bn, following a new institutional partnership secured and the USD appreciation against the EUR; which outweighed the benefits appropriated by the tax equity partners during the period.

Provisions were broadly flat vs. Dec-19, at €1.0 Bn before tax. This caption includes, among others, provisions for dismantling (€490m), of which €268m related with wind parks and a provision related with the amount invested on the Fridão hydro plant since the concession attribution (+€86m).

Net regulatory receivables after tax amounted to **€453m as of Jun-20** (€657m before tax). The evolution during 1H20 is mainly justified by unanticipated deviations (€317m) vs. ERSE’s assumptions: (i) special regime overcost (+€206m) caused by lower realized prices, electricity was sold at an average price of €33/MWh vs. ERSE’s assumption of €54/MWh; (ii) lower amounts allocated to the electricity system regarding mitigation measures (+€74m); and (iii) lower demand (+€60m).

Other liabilities (net) decreased €0.4 Bn vs Dec-19, largely explained by the non-recourse sale of 70.6% of the 2020 tariff deficit in Portugal. This capture includes the adoption of the IFRS-16 (€0.85 Bn).

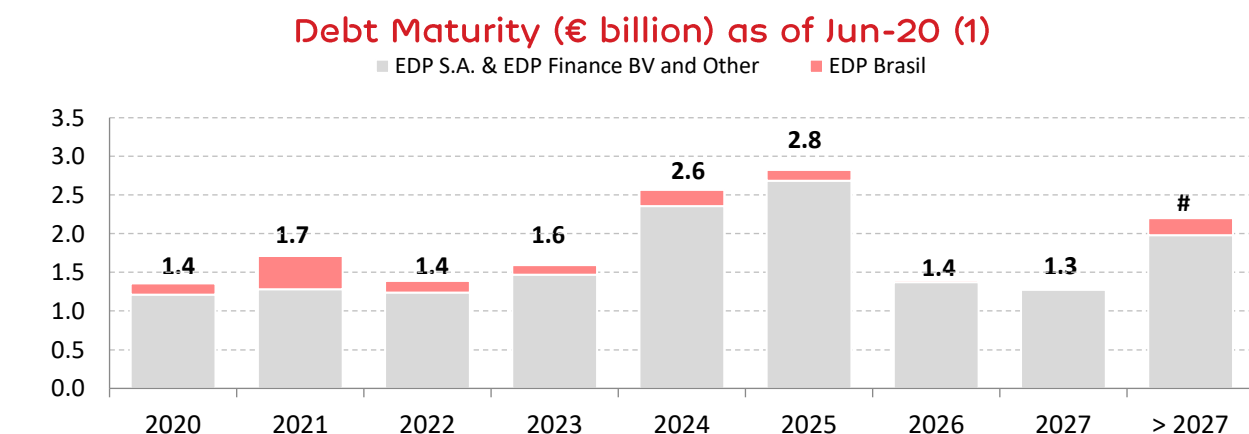
(1) Excluding the amount corresponding to the impact from the exclusion of ICMS from the calculation of PIS/COFINS from past years in our distribution companies (R\$1.8 Bn), since the receivable (recognized under current tax assets) is a pass-through to the tariff.

Net Financial Debt (€ million)	Jun-20	Dec-19	Δ %	Δ Abs.
Nominal Financial Debt	16,347	16,222	1%	+125
EDP S.A., EDP Finance BV and Other	14,257	13,618	5%	+639
EDP Renováveis	623	769	-19%	-146
EDP Brasil	1,467	1,835	-20%	-368
Accrued Interest on Debt	177	288	-38%	-111
Fair Value of Hedged Debt	61	61	0%	-0
Derivatives associated with Debt (2)	(83)	(135)	39%	+52
Collateral deposits associated with Debt	(51)	(61)	18%	+11
Hybrid adjustment (50% equity content)	(882)	(906)	3%	+24
Total Financial Debt	15,570	15,469	1%	+101
Cash and cash equivalents	1,376	1,543	-11%	-167
EDP S.A., EDP Finance BV and Other	543	377	44%	+167
EDP Renováveis	352	582	-39%	-230
EDP Brasil	480	584	-18%	-104
Financial assets at fair value through P&L	112	99	12%	+12
EDP Consolidated Net Debt	14,083	13,827	2%	+256

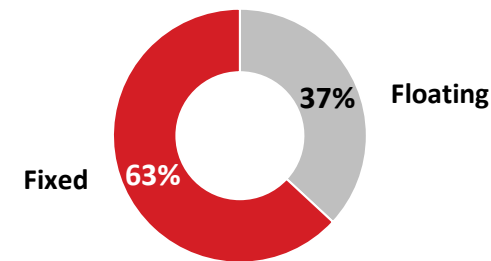
Credit Lines by Jun-20 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facilities	75	1	75	Jul-21
Revolving Credit Facility	3,300	24	3,300	Oct-24
Revolving Credit Facility	2,240	17	1,228	Mar-25
Domestic Credit Lines	256	9	256	Renewable
Underwritten CP Programmes	50	1	50	Feb/21
Total Credit Lines	5,921		4,909	

Credit Ratings EDP SA & EDP Finance BV		
S&P	Moody's	Fitch
BBB-/Stable/A-3	Baa3/Stable/P3	BBB-/Positive/F3

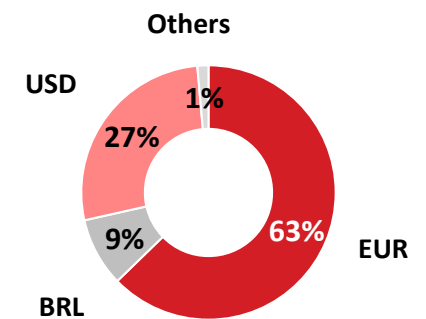
Key ratios	Jun-20	Dec-19
Net Debt / EBITDA (4)	3.7x	3.6x



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



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



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 87% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (80%), with the remaining through bank loans. Maintaining access to diversified sources of funding and assuring refinancing needs, mostly through underwritten syndicated facilities, at least 12-24 months ahead continues to be part of the company's prudent financial strategy. In line with its mission to lead the energy transition to create superior value, EDP issued its first ever green bond in Sep-18. Currently, EDP has a total of €3.7 Bn worth of Green Bonds outstanding, which corresponds to 29% of total bonds outstanding amount.

Regarding the latest rating actions:

- In Feb-2020, Fitch affirmed EDP at "BBB-" and revised the outlook to positive.
- Following the announcement of Viesgo acquisition deal and €1 Bn capital increase, both S&P and Moody's affirmed EDP's current rating and outlook. Furthermore, all 3 rating agencies stated that the acquisition represents a strong fit with EDP's current activities and that the transaction is credit neutral from a financial perspective, while marginally improving EDP's business risk, namely through the increased share of regulated/long term contracted activities in EBITDA from 79%, in 2019, to 83%.

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

- 1) In 1H2020
 - Repurchase of €750m Hybrid bond, with a 5.375% coupon;
 - Maturity of USD583m bond outstanding, with a coupon of 4.125% (Jan-20);
 - Maturity of €233m bond outstanding, with a coupon of 4.125% (Jun-20);
- 2) For the remaining of 2020
 - Maturity of €462m bond outstanding, with a coupon of 4.875% (Sep-20).

In 1H2020, EDP completed the following operations:

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

Subsequent operations:

- In July-20, €273m tariff deficit sale in Portugal.

Total cash and available liquidity facilities amounted to €6.4 Bn by Jun-20, of which €4.9bn are credit facilities. This liquidity position allows EDP to cover its refinancing needs beyond 2022.

(1) Nominal Value includ. 100% of the hybrid bonds; (2) Derivatives designated for fair-value hedge of debt including accrued interest; (3) After FX-derivatives; (4) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); temporary effect of the anticipated sale of 2020 tariff deficit; and based on trailing 12 months recurring EBITDA.



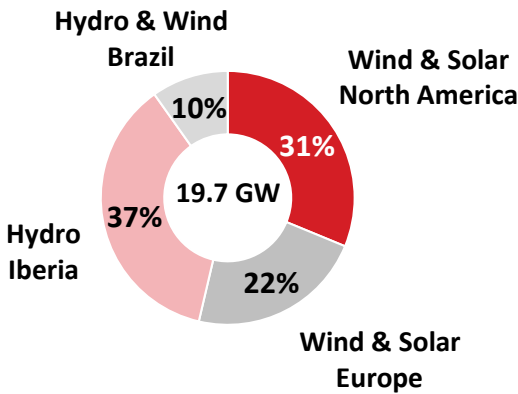
Business Segments

Installed capacity (MW)	Jun-20	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
EBITDA MW	19,673	+77	-504	+847	-1,351	+2,000
Wind & Solar	10,889	+77	-504	+847	-1,351	+2,000
US	5,914	200	+581	+781	-199	+1,093
Canada	30	-	-	-	-	+100
Mexico	200	-	-	-	-	+200
North America	6,143	+200	+581	+781	-199	+1,393
Spain	1,974	-	-313	+53	-366	+28
Portugal	1,164	-	-191	-	-191	+6
France	66	+13	-374	+13	-388	+60
Belgium	-	-	-71	-	-71	+10
Poland	418	-	-	-	-	+107
Romania	521	-	-	-	-	-
Italy	271	-	-	-	-	+136
Europe	4,415	+13	-949	+66	-1,015	+346
Brazil	331	-137	-137	-	-137	+260
Hydro	8,785	-	-	-	-	-
Iberia	7,186	-	-	-	-	-
Brazil	1,599	-	-	-	-	-
Equity MW	1,101	-	+191	+139	+40	+408
Wind onshore & Solar	550	-	+179	+139	+40	-
US	398	-	+179	+139	+40	-
Spain	152	-	-	-	-	-
Wind offshore	-	-	-	-	-	+330
Hydro	551	-	+12	-	-	+78
Latam	551	-	+12	-	-	+78

Net expansion Activity (€ million)	1H20	1H19	Δ %	Δ Abs.
Expansion capex	591	384	54%	+208
North America	377	221	71%	+156
Europe	174	157	11%	+17
Brazil & Other	41	6	625%	+35
Financial investment	334	252	32%	+82
Proceeds from asset rotations	-477	-	-	-477
Proceeds from TEI in US	-132	0	-	-133
Acquisitions/(disposals)	1	16	-91%	-15
Other (1)	317	368	-14%	-51
Net Expansion Activity	635	1,020	-38%	-386

Maintenance Capex (€ million)	1H20	1H19	Δ %	Δ Abs.
Iberia	9	12	-30%	-4
Brazil	1	1	-54%	-1
Maintenance capex	9	13	-32%	-4

Installed Capacity as of Jun-20



Assets' average life and residual life

(Years)		
Hydro Iberia	31	35
Hydro Brazil	17	14
Wind & Solar Brazil	5	25
Wind & Solar Europe	11	19
Wind & Solar North America	8	22

Renewables capacity accounts **75% of our total installed capacity (EBITDA and Equity)** and is our current main growth driver. Installed capacity as of Jun-20 totaled **20.8 GW**, including 1.1 GW Equity evenly split between hydro in Brazil and wind and solar, in US and Spain.

In the last 12 months we commissioned **986 MW** of wind and solar capacity (of which 139 MW equity), the bulk of which in US (93%). As part of our asset rotation strategy, we completed the sale of **(i) our 51% stake in 997 MW in operation in Europe** (388 MW in France, 348 MW in Spain, 191 MW in Portugal and 71 MW in Belgium) in Jul-19; and **(ii) 137 MW in Brazil (Babilónia)**, in Feb-20. Moreover, following the commissioning of **Prairie Queen** in the US (199 MW) we executed the asset rotation agreed in Dec-18, retaining a 20% equity stake (40 MW).

As of today, we have **PPAs secured for 6.0 GW** to support installations in 2019-22, representing **close to 84% of our targeted global renewables capacity built-out plans**. To date, we secured PPAs in North America (3.1 GW), Europe (1.4 GW), LatAm (1.2 GW) and Offshore (0.3 GW).

As of Jun-20, our wind & solar capacity under construction **totaled 2.4 GW**. EBITDA MW under construction totaled 2.0 GW, representing a significant ramp up in 2Q20 (double from Mar-20). Despite some specific construction delays observed in the past couple of months, we foresee no material impact on the execution of our 2019-2022 growth strategy.

In **North America**, we have currently **1.4 GW of wind onshore and solar under construction**, including Harvest Ridge I (200 MW), Headwaters II (198 MW), Reloj del Sol (209 MW), Rosewaters (102 MW), Crossing Trails (104 MW), Wildcat Creek (180 MW), Indiana Crossroads (300 MW), 200 MW Mexico, and 100 MW in Canada. In **Europe**, we are building 346 MW of wind onshore, mainly in Italy and Poland.

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

All in all, **net expansion activity worth €635m** in 1H20, including €477m proceeds from asset rotation strategy (€254m from Babilonia, of which €132m debt de-consolidation; and €222m related to the incorporation of JV with Engie) and €132m proceeds from new TEI structures. **Expansion investment** amounted to €926m in 1H20, half of which devoted to North America and the bulk of the rest to Europe. Lastly, the impact of €317m is mainly related to payments to **fixed asset suppliers** (largely in wind) and **changes in consolidation perimeter** (mostly related to the agreed asset rotation deals in Europe and Brazil).

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

Income Statement (€ million)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	1,261	1,277	-1%	-16
OPEX	266	265	0%	+1
Other operating costs (net)	-172	-252	32%	+80
Net Operating Costs	94	13	621%	+81
Joint Ventures and Associates	-3	6	-	-9
EBITDA	1,163	1,269	-8%	-106
Amortisation, impairments; Provision	379	410	-8%	-31
EBIT	784	859	-9%	-75

Joint Ventures and Associates (€ million)	1H20	1H19	Δ %	Δ Abs.
Wind & Solar	-5	4	-	-9
Hydro Brazil	1	2	-24%	-0

Joint Ventures and Associates	-3	6	-	-9
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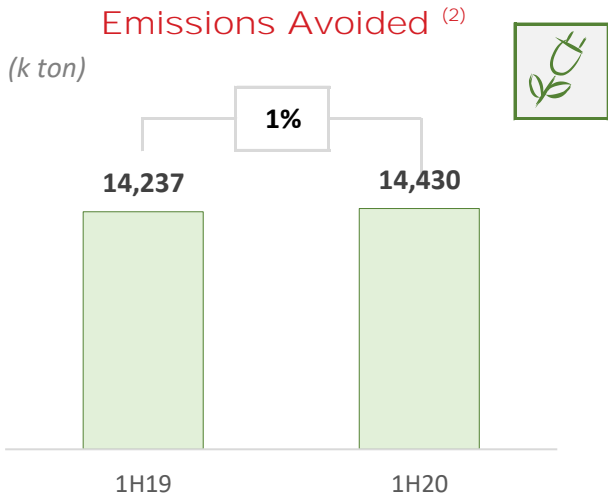
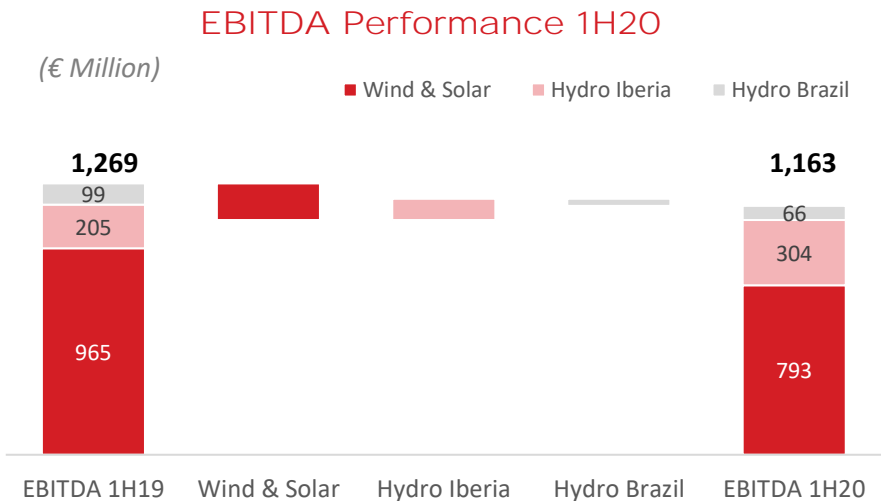
EBITDA (€ million)	1H20	1H19	Δ %	Δ Abs.
Wind & Solar	793	965	-18%	-172
North America	333	328	2%	+5
Europe	455	626	-27%	-172
Brazil & Other	6	11	-49%	-5
Hydro	370	304	22%	+66
Iberia	304	205	48%	+99
Brazil	66	99	-34%	-33

EBITDA	1,163	1,269	-8%	-106
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Wind & Solar - Key Aggregate drivers	1H20	1H19	Δ %	Δ Abs.
Wind resources vs. LT Average (P50)	-9%	-4%	-132%	-5 p.p.
Output (GWh)	14,664	16,157	-9%	-1,494
Average selling price (€/MWh)	55	56	-2%	-1

Hydro Resources vs. LT Average	1H20	1H19	Δ %	Δ Abs.
Portugal	-4%	-44%	91%	40 p.p.
Brazil (1)	-3%	21%	-	-24 p.p.

ForEx rate - Average of the period	1H20	1H19	Δ %	Δ Abs.
USD/EUR	1.10	1.13	3%	-0.03
BRL/EUR	5.40	4.34	-20%	1.06



In 1H20, EBITDA amounted to €1,163m (-8% YoY) as (i) the recovery in hydro resources in Iberia (+40p.p. to 4% short of LT average in Portugal), along with our hedging strategy prompted a €99m YoY increase in EBITDA in hydro Iberia; but this was largely compensated by (ii) the de-consolidation effect of wind assets sold (-€87m YoY), lower gains booked on our asset rotation strategy in the period (-€74m YoY) and weaker-than-average wind resources in the period (9% short of LT average) and (iii) in Brazil, the unfavorable impact of the Brazilian Real depreciation (-€19m) and the combined impact of our allocation strategy in the 1H20 and unfavorable evolution of GSF and PLD.

Hydro EBITDA increased 22% YoY to €370m (+€66m YoY), mainly driven by Iberia, combining higher hydro production (+86% YoY) with lower pool prices and a successful hedging strategy. As of Jun-20, hydro reserves in Portugal stood at 73%, 6 p.p. above LT average.

Wind and solar EBITDA was 18% lower YoY, to €793m in 1H20, mainly due to:

- (i) de-consolidation of assets sold (-€87m YoY), including 997 MW in Europe (Jul-19) and 137 MW in Brazil (Feb-20);
- (ii) lower capital gains (-€74m YoY) in 1H, +€145m in 1H20 booked on the establishment of the wind offshore JV with Engie, Ocean Winds (OW);
- (iii) lower wind resources (-5p.p. YoY, 9% short of P50), particularly in Iberia and US, and lower average selling price, which were compensated by new capacity additions.

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

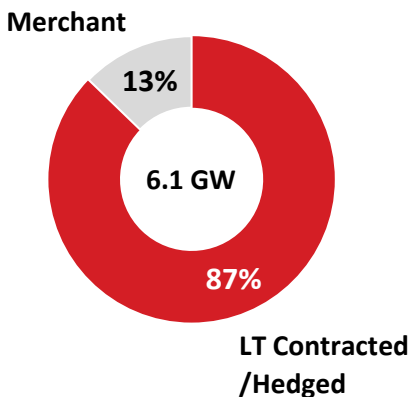
Other operating costs (net) increased by €80m YoY, mainly driven by lower results booked on our asset rotation strategy (-€74m YoY): in 1H20, €145m gain booked on the establishment of the JV with Engie vs. a €219m gain booked in 1H19 on the sale of the abovementioned assets. Moreover, this caption includes generation taxes in Spain and clawback levy in Portugal (€37m in 1H20), reflecting a €17m YoY increase in costs after its resuming in Apr-19.

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

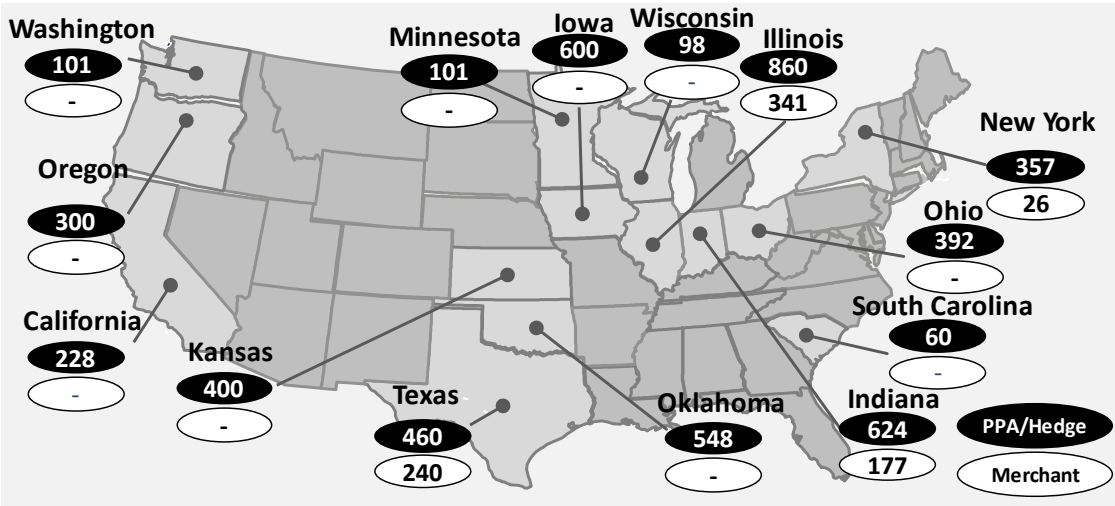
Operating data	1H20	1H19	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	6,143	5,562	10%	+581
US PPA/Hedge	5,129	4,548	13%	+581
US Merchant	784	784	0%	-0
Canada	30	30	0%	-
Mexico	200	200	0%	-
Wind resources vs. LT Average (P50)	-9%	-6%	-48%	-3 p.p.
Load Factor (%)	36%	37%	-2%	-1 p.p.
US	36%	36%	-2%	-1 p.p.
Canada	32%	30%	4%	1 p.p.
Mexico	44%	46%	-6%	-3 p.p.
Electricity Output (GWh)	9,213	8,849	4%	+364
US	8,792	8,409	5%	+383
Canada	41	40	4%	+2
Mexico	380	401	-5%	-21
Avg. Selling Price (USD/MWh)	45	46	-2%	-1
US	43	44	-2%	-1
Canada (\$CAD/MWh)	148	147	1%	+1
Mexico	66	65	2%	+1
Installed capacity (Equity MW)	398	219	82%	+179

Financial data (USD million)	1H20	1H19	Δ %	Δ Abs.
Adjusted Gross Profit	524	504	4%	+20
Gross Profit	409	397	3%	+12
PTC Revenues & Other	115	107	8%	+8
Joint Ventures and Associates	0	1	-	-1
EBITDA	367	370	-1%	-3
EBIT	179	193	-7%	-14

Installed Capacity Jun-20



USA: EBITDA MW by market - Jun-20



In North America, **installed capacity** (6.1 EBITDA GW) is **99% wind** while the remaining is **solar PV** (90 MW). Additionally, we own **equity stakes in other wind projects**, equivalent to **398 MW**, following the commissioning of 199 MW Prairie Queen in Aug-19 (20% equity stake). Capacity under construction in North America totaled **1.4 GW** in 1H20.

In line with EDP’s long term contracted growth strategy, the 581 MW additions to portfolio over the last 12 months are PPA-contracted. In 1H20, **87% of total installed capacity is PPA/Hedged contracted**.

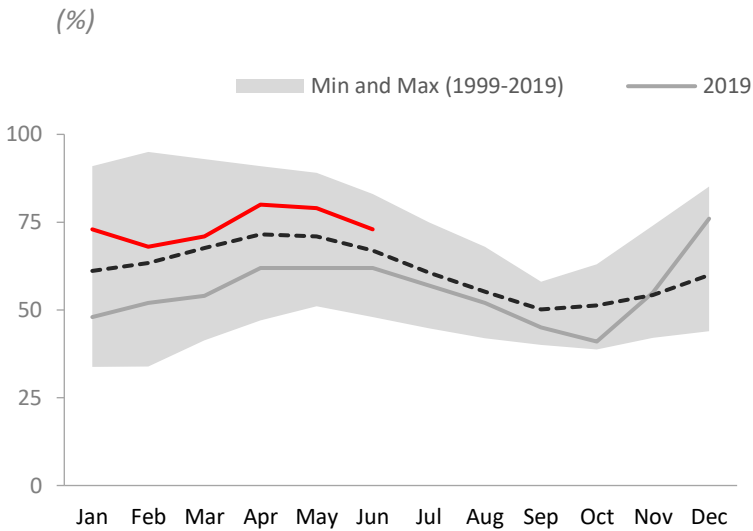
Electricity production increased by +4% YoY, mainly reflecting the growth of average installed capacity (+5% YoY) and lower average load factors. In 1H20, **average wind resources** were 9% short of LT average (P50), mainly due to poorer resources in **Central and East regions**, despite the improvement in West. **Average selling price** fell slightly at USD 45/MWh.

Gross profit rose to USD 409m (+3% YoY) in 1H20, mainly supported by portfolio expansion. **PTC Revenue & Other increased to USD 115m** (+8% YoY), reflecting new PTCs contracted and negligible impact from PTCs expiry. **EBITDA in North America was broadly stable at USD 367m** in 1H20.

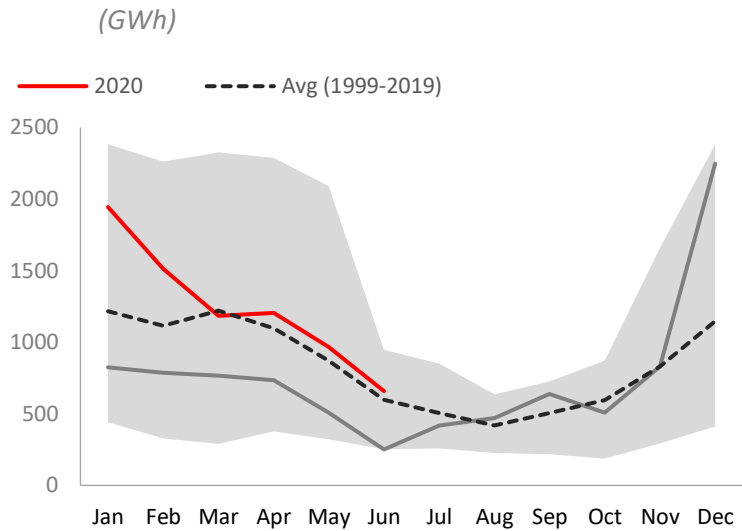
	<ul style="list-style-type: none">Sales can be agreed under PPAs (up to 20 years), through Hedges or Merchant prices; Green Certificates (Renewable Energy Credits, REC) subject to each state regulation;On Dec-19, the President signed the Taxpayer Certainty and Disaster Tax Relief Act of 2019. The act changes the phase down schedule for the PTC for onshore wind energy projects and with no changes to the solar ITC. Under prior law, the PTC phased down to 40% for projects beginning construction in 2019 and then to 0% for facilities for which construction began in 2020. The new act leaves in place the 40% PTC rate for 2019 projects, then increases the PTC to 60% for projects beginning construction in 2020. Projects beginning construction in 2021 & later will have no PTC. For 2020, PTC value is \$25/MWh.
	<ul style="list-style-type: none">Feed-in Tariff for 20 years (Ontario); Renewable Energy Support Agreement (Alberta).
	<ul style="list-style-type: none">Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates);EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25-year period.

Operating data	1H20	1H19	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	10,324	10,828	-5%	-504
Wind & Solar	3,139	3,643	-14%	-504
Spain	1,974	2,288	-14%	-313
Portugal	1,164	1,355	-14%	-191
Hydro	7,186	7,186	0%	-
Resources vs. LT Average (Avg.=0%)				
Wind in Portugal (3)	-14%	-2%	-600%	-12 p.p.
Hydro in Portugal (3)	-4%	-44%	91%	40 p.p.
Load Factor (%)				
Wind & Solar				
Spain	24%	30%	-19%	-6 p.p.
Portugal	25%	28%	-12%	-3 p.p.
Hydro	25%	14%	82%	11 p.p.
Electricity Output (GWh)	11,314	8,980	26%	+2,334
Wind & Solar	3,364	4,644	-28%	-1,280
Spain	2,102	3,009	-30%	-907
Portugal	1,262	1,635	-23%	-373
Hydro	7,950	4,336	83%	+3,614
Net production	7,098	3,708	91%	+3,390
Pumping	852	628	36%	+224
Avg. Selling Price (€/MWh)				
Wind & Solar				
Spain	83	75	11%	+9
Portugal	89	92	-3%	-3
Hydro (2)	36	63	-42%	-27
Installed capacity (Equity MW)	152	152	0%	-
Financial data (€ million)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	670	633	6%	+37
Wind & Solar (1)	290	374	-23%	-84
Spain	176	223	-21%	-47
Portugal	114	151	-25%	-37
Hydro	380	258	47%	+121
Joint Ventures and Associates	1	3	-74%	-2
EBITDA	516	726	-29%	-210
Wind & Solar (1)	212	520	-59%	-309
Hydro	304	205	48%	+99
EBIT	366	548	-33%	-182
Wind & Solar (1)	134	436	-69%	-302
Hydro	232	112	107%	+120

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average





In Iberia, installed capacity (10.3 GW) is split between hydro (70%) and wind (~30%), following the deconsolidation of 348 MW in Spain and 191 MW in Portugal in the wake of last year’s asset rotation transaction in Europe (Jul-19). As part of our disposal plan announced in Mar-19, we have agreed in Dec-19 on the sale of 6 hydro plants in Portugal (1.7 GW) for €2.2 bn. With this transaction, we are reducing our exposure to hydro risk in the North of Portugal, while maintaining ~75% of our current hydro portfolio in Iberia. This track towards portfolio de-risking was further reinforced in Jul-20, as we agreed to buy a 511 MW renewable portfolio (EBITDA + Equity) largely contracted, as part of ‘Viesgo acquisition’. The financial closings of the two transactions are expected to occur in 4Q20.

Wind & solar output in Iberia declined by 28% YoY, to 3.4 TWh, due to the deconsolidation of capacity sold in Jul-19 (-539 MW YoY) and 12p.p. YoY deterioration of wind resources, to 14% below LT average. As a result, **wind & solar gross profit** amounted to €290m (-23% YoY).

Hydro gross profit amounted to €380m of which €5m from mini-hydros. The strong performance YoY (+47% YoY), mainly reflects last year’s extremely weak hydro conditions and this year’s successful hedging strategy. In 1H20, hydro resources posted a sharp improvement, from 44% deficit in 1H19 to 4% below-the-average level in Portugal. As a result, hydro net production surged 91% YoY but pool prices were downward pressured and so was the average selling price of hydro (-42% YoY, excluding hedging effect).

Pumping activity was more intense in 1H20, posting a 36% YoY increase in volume, with a unitary **pumping margin** at low double digit, while contributing for hydro reserves at 73%, 6 p.p. above historical average by the end of Jun-20.

EBITDA declined 29% YoY to €516m in 1H20, mainly due to the last year’s higher gain with asset rotation strategy, partially mitigated by strong hydro performance. Additionally, please note that generation taxes in Spain and clawback levy in Portugal (totalling €37m in 1H20) were resumed in Apr-19.



- On 22-Nov, Royal Decree Law 17/2019 was passed, introducing measures aimed at guaranteeing a stable regulatory and economic framework to encourage the development of renewable energy generation in Spain.
- The RD Law 17/2019 updates the “reasonable return” for renewable generation for the next regulatory period starting on 1 January 2020 at a level of 7.398% for assets before RDL 9/2013 and 7.09% for the new ones.
- MWs from previous regime: Feed-in Tariff inversely correlated with load factor throughout the year. Tariff monthly inflation-updated, through the later of: 15y of operation or 2020, + 7 years (cap/floor system: €74/MWh - €98/MWh);
- ENEOP portfolio: price set in an international competitive tender for 15y (or the first 33 GWh/MW) + 7y (extension cap/floor system: €74/MWh - €98/MWh). First year tariff at c.€74/MWh, CPI monthly-updated.

(1) Includes hedging ajustments; (2) Excludes mini-hídros FiT; (3) Source: REN.

Operating data	1H20	1H19	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,276	1,721	-26%	-445
Romania	521	521	0%	-
Poland	418	418	0%	-
France & Belgium	66	511	-87%	-445
Italy	271	271	0%	-
Load Factor (%)	31%	27%	12%	3 p.p.
Romania	29%	28%	6%	2 p.p.
Poland	34%	32%	5%	2 p.p.
France & Belgium	34%	21%	60%	13 p.p.
Italy	28%	32%	-10%	-3 p.p.
Electricity Output (GWh)	1,699	1,967	-14%	-268
Romania	668	626	7%	+42
Poland	615	585	5%	+29
France & Belgium	80	465	-83%	-385
Italy	335	290	15%	+45
Avg. Selling Price (€/MWh)	76	79	-4%	-3
Romania (RON/MWh)	326	325	0%	+1
Poland (PLN/MWh)	333	301	11%	+32
France & Belgium	88	92	-5%	-4
Italy	90	98	-9%	-9
ForEx rate - Average of the period				
PLN/EUR	4.41	4.29	-3%	+0.12
RON/EUR	4.82	4.74	-2%	+0.07





Financial data (€ million)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	125	159	-21%	-33
Romania	39	45	-12%	-5
Poland	47	43	8%	+4
France & Belgium	9	42	-78%	-33
Italy	30	28	6%	+2
EBITDA	94	143	-34%	-49
EBIT	60	104	-42%	-44

In the Rest of Europe (ex-Iberia), installed capacity is mostly focused in onshore wind (~1,226 MW), including also solar capacity in Romania (~50 MW). Following last year’s asset rotation transaction in Europe (Jul-19), installed capacity declined 26% YoY, reflecting the deconsolidation of 459 MW: 388 MW in France and 71 MW in Belgium.

Output declined 14% YoY to 1,699 GWh, since the effect of the abovementioned de-consolidation of wind farms in France and Belgium outstood the benefits of stronger wind resources, justifying a 3 p.p. YoY increase in average load factor. Load factors improved YoY in all geographies except Italy.

Average selling price declined slightly (-4% YoY), with lower realized prices in Italy, France and Belgium being partly offset by Poland (higher contribution from green certificates).

All in all, **gross profit amounted to €125m in 1H20** (-21% YoY) mainly impacted by the change in consolidation perimeter. **EBITDA reached €94m** (-34% YoY), on the back of gross profit performance.

	<ul style="list-style-type: none">Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 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.
	<ul style="list-style-type: none">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.
	<ul style="list-style-type: none">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.
	<ul style="list-style-type: none">MW <2013 are (during 15 years) under a pool + premium scheme; MW >2013 were awarded a 20 years contract through competitive auctions. According with the auction scheme, the electricity produced by these wind farms is sold on the market with CfD.

Operating data	1H20	1H19	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,930	2,066	-7%	-137
Wind	331	467	-29%	-137
Hydro	1,599	1,599	0%	-
Resources				
GSF (1)	97%	121%	-20%	-24 p.p.
Wind resources vs. LT average	-18%	-15%	-19%	-3 p.p.
Load Factor (%)				
Wind	27%	33%	-19%	-6 p.p.
Hydro	45%	36%	26%	9 p.p.
Electricity Output (GWh)	3,517	3,165	11%	+352
Wind	388	697	-44%	-310
Hydro	3,129	2,468	27%	+661
Avg. Selling Price (R\$/MWh)				
Wind	243	210	16%	+33
Hydro	198	174	14%	+24
Installed capacity (Equity MW)	551	539	2%	+12

Our renewable portfolio in Brazil encompasses 1.9 GW of consolidated installed capacity: 1,599 MW in hydro plants and 331 MW in wind farms. Additionally, EDP owns equity stakes in hydro plants, representing an attributable capacity of 551 MW.

The 16% YoY decline in **Hydro gross profit** in 1H20 (-R\$76m YoY) reflects our strategy of allocating a higher amount of physical energy to be delivered in the second half of the year, which is typically drier and with higher PLD. As a result, we have reduced the hydro energy sold in 1H20, while a higher amount of energy is due to be sold in the 2H20. Still, the contribution to earnings of hydro activities during the 2Q20 recovered from a particularly weak 1Q20, when an adverse energy context (rainfall arrived later than usual) led to high volatility of GSF and PLD during this period.

Wind output declined by 44% YoY, reflecting the deconsolidation of Babilonia wind farm (137 MW) as from Feb-20. The average wind load factor in Brazil decreased to 27%, due to weaker wind resources in Brazil (18% below P50) and the disposal of Babilonia. However, higher average selling price (+16% to R\$243/MWh) offset lower wind generation. Overall, wind gross profit was down by 35%.

EBITDA from hydro declined by 17%, in line with the evolution of hydro gross profit and reflecting weaker results from the 3 hydro plants that we own equity stakes. **EBITDA from wind** declined by 32% YoY, reflecting gross profit underlying performance.

Financial data (R\$ million)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	476	599	-20%	-123
Wind	85	132	-35%	-47
Hydro	391	467	-16%	-76
Joint Ventures and Associates	-5	4	-	-9
EBITDA	419	522	-20%	-103
Wind	64	94	-32%	-30
Hydro	355	428	-17%	-74
Lajeado & Invesco	197	209	-6%	-12
Peixe Angical	85	148	-43%	-63
Energest	73	71	2%	+2
EBIT	298	383	-22%	-85



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



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

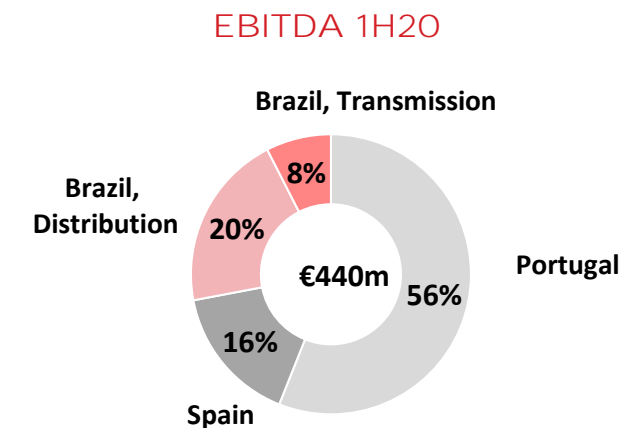
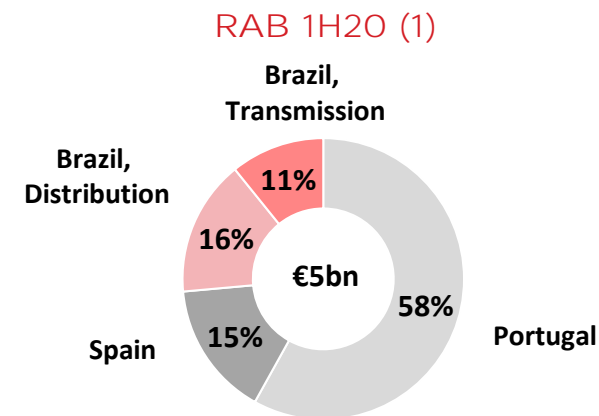
(1) Generation Scale Factor (GSF) reflects the total (real) generation, accounted as a proportion of the total volume of Physical Guarantee in the system (when has a strong volatility on quarterly basis).

Income Statement (€ million)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	851	893	-5%	-42
OPEX	262	286	-8%	-24
Other operating costs (net)	154	135	14%	+19
Net Operating Costs	416	421	-1%	-5
Joint Ventures and Associates	4	1	258%	+3
EBITDA	440	473	-7%	-34
Amortisation, impairments; Provision	196	183	7%	+13
EBIT	243	290	-16%	-47

ForEx rate - Average of the period	1H20	1H19	Δ %	Δ Abs.
BRL/EUR	5.40	4.34	-20%	1.06

EBITDA (€ million)	1H20	1H19	Δ %	Δ Abs.
Portugal	246	258	-4%	-11
Spain	70	81	-13%	-11
Brazil	123	135	-9%	-12
EBITDA	440	473	-7%	-34

OPEX & Capex performance	1H20	1H19	Δ %	Δ Abs.
Controllable Costs (2)				
Iberia (€/Supply point)	26	26	-2%	-1
Brazil (R\$/Supply point)	94	99	-5%	-5
Capex (€ million) (3)	260	364	-28%	-104
Portugal	113	112	1%	+1
Spain	15	13	19%	+2
Brazil	132	239	-45%	-107
Maintenance	64	67	-5%	-4
Expansion	68	172	-60%	-103
Network ('000 Km)	343	340	1%	+3
Portugal	228	227	1%	+2
Spain	21	21	0%	+0
Brazil	94	93	2%	+2



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

The 7% YoY decline in EBITDA, to €440m is mainly prompted by: (i) 20% depreciation of Brazilian Real against the Euro (-€30m), which offset the 12% YoY growth in local currency mainly supported by the rollout of the transmission activities (+R\$98m); (ii) in Portugal, lower rate of return in line with the evolution of Portugal's 10-year bond yields, and the recovery of previous periods' revenues in 1H19; (iii) in Spain, stable regulatory revenues resulting from new regulatory terms and last year's positive impact from the unwinding of previous years' costs.

OPEX improved by 8% YoY, reflecting mostly tight cost control, lower number of client related operations (such as supply cuts, switching of supplier, etc) and Brazilian Real depreciation. The continuing effort for smart meters installation and registration is bearing fruits, particularly in Portugal, through significantly higher rate of remote orders, with high success rate and lower rate of complains, which ultimately enhances our efficiency of operations.

Other net operating costs increased 14% YoY (+€19m), mostly affected by adjustments in Iberia in the 1H19.

Capex in 1H20 was reduced by 28% YoY to €260m, almost fully explained by lower expansion capex in Brazil (-€103m). This, in turn, reflects: (i) EDP Brasil's decision to interrupt construction works in new transmission lines, given the Covid-19 context; (ii) BRL depreciation vs. Euro; and (iii) heavy rainfall in some regions in Brazil in 1Q20. Nevertheless, to highlight that the 4 transmission lines under construction are still ahead of the regulatory schedule. In Portugal, the delays due to Covid-19 context were offset by stronger pace of installation of smart meters and investment due to adverse weather events.

Out of maintenance capex (50% of total), it is worth to note our effort to maintain digitalization pace during the 2Q20, with +7% QoQ installed smart meters in Portugal.

Electricity Distribution & LRS in Portugal

Income Statement (€ million)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	537	542	-1%	-5
OPEX	162	164	-2%	-3
Concession fees	131	131	0%	+0
Other operating costs (net)	-2	-11	80%	+9
Net Operating Costs	290	284	2%	+6
Joint Ventures and Associates	0	0	-	+0
EBITDA	246	258	-4%	-11
Amortisation, impairment; Provisions	150	132	14%	+18
EBIT	96	126	-24%	-30

Key drivers	1H20	1H19	Δ %	Δ Abs.
Gross Profit (€ million)	537	542	-1%	-5
Regulated	534	536	-0%	-2
Non-regulated	2	5	-49%	-2
Distribution Grid				
Regulated revenues (€ million)	518	520	-0%	-2
Electricity distributed (GWh)	21,477	22,645	-5%	-1,168
Supply Points (th)	6,300	6,253	1%	+48

Last Resort Supply				
Regulated revenues (€ million)	16	16	1%	+0
Customers supplied (th)	1,001	1,080	-7%	-79
Electricity sold (GWh)	1,223	1,375	-11%	-152

Electricity Distribution in Spain

Income Statement (€ million)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	96	100	-4%	-4
OPEX	27	28	-6%	-2
Other operating costs (net)	-1	-9	-	+8
Net Operating Costs	26	19	35%	+7
Joint Ventures and Associates	0	0	-	-
EBITDA	70	81	-13%	-11
Amortisation, impairment; Provisions	18	18	3%	+1
EBIT	52	63	-18%	-11

Key drivers	1H20	1H19	Δ %	Δ Abs.
Gross Profit (€ million)	96	100	-4%	-4
Regulated	95	95	-0.0	-0.4
Non-regulated	2	5	-69%	-3
Electricity Supply Points (th)	669	668	0%	+2
Electricity Distributed (GWh)	3,752	4,247	-12%	-494

Electricity distribution and LRS in Portugal

Electricity distributed was reduced by 5% YoY in the 1H20, following a **decline of 11% YoY in the 2Q20 prompted by the COVID lockdown**. In line with Portugal's regulatory model in place, although this contraction in consumption has a negligible impact on EBITDA, it results in significant increase in regulatory receivables (as detailed in page 7). Nevertheless, since June, it is already noticeable some demand recovery (-8% YoY), particularly in higher voltage levels.

Distribution regulated revenues were broadly stable (-€2m YoY), mainly reflecting the evolution of Portuguese government 10-year bond yields over the last year, which resulted in a decline of the rate of return on RAB (RoRAB), from 5.26% to 4.86% for HV/MV segments. It is noteworthy that RoRAB in 1H20 keeps very close to the floor of 4.75%, but has slightly increased from Mar-20 level (4.81%), breaking a long term downward trend in RoRAB. In the **last resort electricity supply (LRS) activity, regulated revenues were stable at €16m**.

Strong OPEX performance (-2% YoY), benefiting from increasing pace of digitalization, posting +7% QoQ increase in the number of smart meters in Portugal during 2Q20, a +9pp rise in remote orders in Portugal YoY, which also translated in -14% complains. Furthermore, OPEX performance also reflects reduced number of operations, due to Covid-19 context, while is penalized by several adverse weather events in Portugal and higher costs with vegetation management in 1H20. **Net operating costs were 2% higher** YoY (+€6m), as in 1H19 net operating costs benefited from the recovery of previous periods' revenues mostly concentrated in 2Q19.

Overall, **EBITDA performance (-4% YoY)** reflects lower sovereign yields, extraordinary costs related with adverse weather events and tight cost control.

In May-20, ERSE approved an extraordinary extension of the regulatory period in the electricity sector from 3 to 4 years, keeping the main regulatory terms (such as RAB, cost base and RoRAB formula) unchanged until the end of 2021.

Electricity distribution in Spain

Gross profit from electricity distribution activity in Spain declined 4% YoY to €96m, following a lower rate of return on RAB (from 6.5% to 6.0%) and timely adjustments of regulated revenues in 2019. **EBITDA declined 13% YoY to €70m**, with cost outperformance being offset by unwinding of previous years' costs concentrated in 2Q19.

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

Income Statement (R\$ million)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	1,178	1,088	8%	+90
OPEX	383	393	-3%	-10
Other operating costs (net)	135	108	26%	+28
Net Operating Costs	518	501	3%	+17
Joint Ventures and Associates	0	0	-	-
EBITDA	660	587	12%	+73
Amortisation, impairment; Provisions	143	139	3%	+4
EBIT	517	448	15%	+69

Distribution - Key drivers	1H20	1H19	Δ %	Δ Abs.
Customers Connected (th)	3,538	3,470	2.0%	+69
EDP São Paulo	1,946	1,900	2.5%	+47
EDP Espírito Santo	1,592	1,570	1.4%	+22
Electricity Distributed (GWh)	11,868	12,946	-8%	-1,078
Regulated customers	6,626	7,274	-9%	-648
Customers in Free Market	5,242	5,672	-8%	-431
Total losses (%)			-	-
EDP São Paulo	8.3%	8.3%	0.6%	+0
EDP Espírito Santo	12.8%	12.5%	2.9%	+0
Gross Profit (R\$ million)	991	1,003	-1.2%	-12
Regulated revenues	1,012	933	8%	+79
Other	-21	70	-	-91
EBITDA (R\$ million)	483	508	-5%	-25
EDP São Paulo	228	241	-5%	-13
EDP Espírito Santo	255	268	-5%	-12

Transmission - Key drivers (R\$ million)	1H20	1H19	Δ %	Δ Abs.
Revenues	557	830	-33%	-273
Construction Revenues	423	862	-51%	-439
Financial Revenues	185	49	278%	+136
Other	-51	-81	38%	+31
Gross Profit	187	85	121%	+102
EBITDA	177	79	125%	+98
EBIT	177	78	126%	+98

Distributed electricity in Brazil declined 8% YoY in the 1H20, dragged by a 12% YoY fall in the 2Q20 due to the pandemic crisis, but also due to a reduction in consumption from a large industrial client.

This demand contraction was the main driver of the decline in **gross profit from distribution** activities, while the positive impact from last year’s tariff revisions (+R\$31m YoY) effect smoothed out gross profit decline to -1% YoY. In detail, gross profit was negatively affected by market contraction and excess supply (-R\$81m YoY) and the adverse impact of lower inflation on recognized asset base (-R\$29 YoY).

To note that, in July-20 ANEEL approved Covid-19 account, with a total amount of R\$15.3 billion, of which R\$574m to EDP Brasil. This amount will be used mainly to finance the costs related to excess supply and doubtful clients. Furthermore, it was approved a support to distribution companies to cope with involuntary excess supply.

Also to note that ANEEL suspended all grid disconnections from April to July, and will maintain that suspension only for low income families up to December 2020. Furthermore, the Federal government provided R\$900m to pay the bills of low income families from April to June.

Gross profit from **transmission** more than doubled 1H20, reaching R\$187m, following the partial commissioning of lot 11 in Jan-20 (19 months ahead of the regulatory schedule), which was fully completed in Aug-20, and the evolution of construction works in the remaining lines, reflected also in the enlargement of the financial asset base of transmission assets by c.150% YoY. Note that the effect of Covid lockdown solely resulted on delays in construction works during 2Q20, but still ahead of the regulatory schedule – while these operations are not exposed to demand.

OPEX improved by 3% YoY (-R\$10m), with optimization of Supplies & Services and reduced amount of operations given Covid-19 context. **Other operating costs** increased 26% YoY (+R\$28m), reflecting higher provisions from doubtful clients in distribution business (+R\$13m).

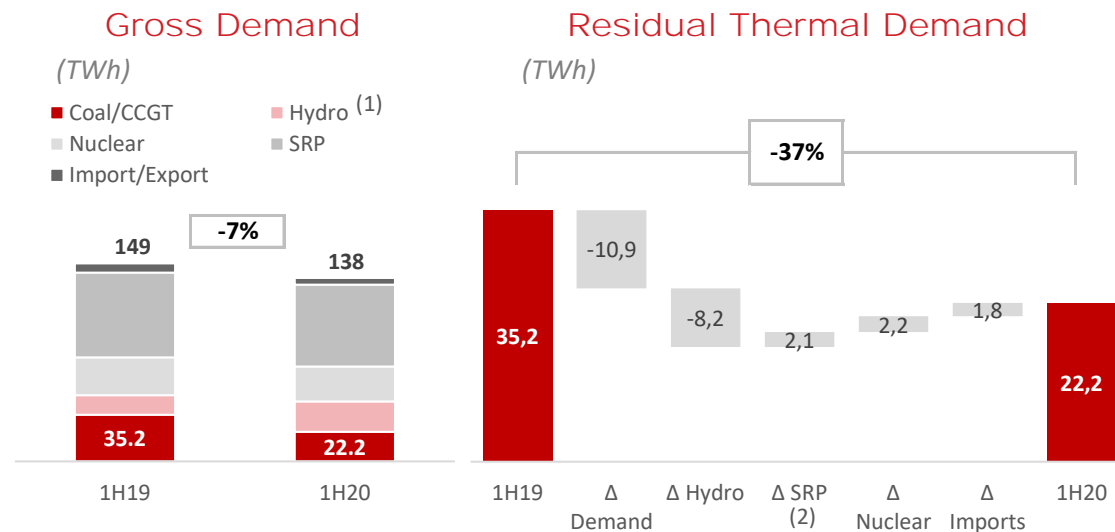
Overall, EBITDA from networks activities rose 12% YoY to R\$660m, driven by growth in transmission activities.



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



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



Main Drivers (3)	1H20	1H19	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	29	52	-44%	-23
Electricity final price (Spain), €/MWh (4)	32	57	-44%	-25
Iberian Electricity 1Y Fwd Price (€/MWh)	42	55	-25%	-14
CO2 allowances (EUA), €/ton	21	24	-11%	-3
Coal (API2), USD/ton	43	65	-34%	-22
Mibgas, €/MWh	6	18	-65%	-12
Brent, USD/bbl	29	66	-56%	-37

Income Statement (€ million)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	481	373	29%	+108
OPEX	179	183	-2%	-4
Other operating costs (net)	76	47	60%	+28
Net Operating Costs	254	230	11%	+24
Joint Ventures and Associates	3	2	31%	+1
EBITDA	228	145	57%	+83
EBIT	33	50	-33%	-16

Key financial data (€ million)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	481	373	29%	+108
Supply	194	176	10%	+18
Energy Management & Thermal	287	198	45%	+89
EBITDA	228	145	57%	+83
Supply	37	44	-17%	-7
Energy Management & Thermal	191	101	90%	+90
EBIT	33	50	-33%	-16
Supply	15	24	-36%	-8
Energy Management & Thermal	18	26	-30%	-8

Client Solutions & Energy Management segment in Iberia encompasses 6.4 GW of thermal installed capacity, ~5.3m electricity clients and energy trading activities in Iberia. These businesses are the roots for the success of our integrated portfolio management, ensuring a responsive and competitive structure capable of offering clients diversified solutions and the necessary security of supply.

Iberian electricity market context

During 1H20, electricity demand in Iberia declined 7% YoY (-13% in 2Q YoY). Residual thermal demand (RTD), i.e. coal and CCGT generation, decreased 37% YoY in 1H20 (-13.0 TWh), reflecting: (i) +8.2 TWh YoY of hydro output (net of pumping) following the recovery of hydro resources (+71% YoY but still 4% below-the-average in Portugal; +43% YoY to normalised level in Spain); (ii) a 10.9 TWh reduction in electricity demand in Iberia as a consequence of the imposed lockdown in Iberia since March. On the other hand, these effects were partially mitigated by a 2.2 TWh reduction in nuclear output, a 2.1 TWh reduction in SRP following lower than average wind resources in Iberia and a 1.8 TWh reduction in net imports. Coal output declined 71% YoY (-8 TWh) on the back of prolonged adverse competitiveness environment, namely higher CO₂ Costs and lower gas prices.

Average electricity spot price declined 44% YoY, to ~€29/MWh in 1H20, supported by the declining CO₂ and gas prices (-11% YoY and -65% YoY respectively), lower demand and higher hydro resources availability. Average electricity final price in Spain declined 44% YoY in 1H20, to €32/MWh, reflecting the evolution of wholesale prices.

EDP Performance


EBITDA increased +€83m YoY to €228m, driven by a strong performance of our Energy management & thermal business, as our successful hedging strategy prompted for an increase in hedging results which more than offset the lower output in thermal plants. In 2Q20, the imposed lockdowns in Spain and Portugal and the resulting decrease in electricity demand, namely in the B2B Segment, generated significant adverse business conditions in Supply and Energy Management vis-à-vis 1Q20. Additionally, regulatory costs in Iberia amounted to €13m in 1H20 (-€1m YoY).

EDP's coal production had a negligible contribution to the group EBITDA in 1H20, following a 76% YoY decline in production in the period. Note that our coal plants in Iberia were stopped for the whole 2Q20, save for Aboño which is needed to ensure continuity of local energy supply and uses BFG from ArcelorMittal, hence contributing to a circular economy. In fact, the operating conditions of coal plants in Iberia remained subdued in 1H20, due to declining gas prices and wholesale electricity prices. Since no reversal in this context is foreseeable, EDP decided to anticipate the closure of Sines (1,180 MW) and Soto de Ribera 3 coal plants (346 MW) to 2021. In line with this, EDP has booked an one-off cost mainly related to coal stocks forced burnings (€22m).


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

On energy management, it is worth noting that EDP keeps tracking market conditions to adapt its hedging strategy. For the remaining of 2020, EDP already forward contracted spreads for nearly all of expected production, with hydro/nuclear production contracted at close to €55/MWh and average thermal spreads at middle single digit. For 2021, we have over 100% of our expected hydro and nuclear production hedged at prices close to €45/MWh and 60% of our expected CCGT production at mid single digit average spread.

Supply - Key Drivers and Financials	1H20	1H19	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	5,243	5,259	-0.3%	-16
Portugal	4,084	4,107	-0.6%	-23
Spain	1,159	1,152	0.6%	+7
Gas	1,557	1,554	0.2%	+2
Portugal	654	657	-0.5%	-3
Spain	903	897	0.6%	+6
Dual fuel penetration rate (%)	30.4%	30.3%	0.2%	+0
Services to contracts ratio (%)	19.2%	18.2%	6%	+0
Volume of electricity sold (GWh)	13,860	14,949	-7%	-1,089
Residential	6,579	6,485	1.5%	+94
Business	7,281	8,464	-14%	-1,183
Volume of gas sold (GWh)	6,641	6,463	3%	+178
Residential (1)	3,362	3,678	-9%	-316
Business	3,279	2,784	18%	+494
Gross Profit (€ million)	194	176	10%	+18
EBITDA (€ million)	37	44	-17%	-7
Capex (€ million)	14	12	15%	+2

 EDP’s electricity clients portfolio in Iberia (~5.3m clients), has a significant weight of residential and SME clients, corresponding to ~42% of total consumption.

EM & Thermal - Drivers and Financials	1H20	1H19	Δ %	Δ Abs.
Generation Output (GWh)				
CCGT	3,952	3,720	6%	+233
Coal	1,204	5,028	-76%	-3,824
Nuclear	521	552	-6%	-31
Other	96	161	-40%	-65
Load Factors (%)				
CCGT	24%	23%	6%	+1p.p.
Coal	11%	48%	-76%	-36p.p.
Nuclear	77%	82%	-6%	-5p.p.
Generation Costs (€/MWh) (2)	41	52	-21%	-11
CCGT	45	60	-26%	-15
Coal	44	51	-14%	-7
Nuclear	4	5	-4%	-0
Gross Profit (€ million)	287	198	45%	+89
EBITDA (€ million)	191	101	90%	+90
Capex (€ million)	8	19	-59%	-12

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

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

Supply Iberia

The number of electricity clients in Portugal and Spain was broadly stable YoY, as EDP maintains its focus on service quality and is leveraging on its customer portfolio to increase the share of wallet. In fact, the penetration rate of new services increased by 6% YoY to 19.2% in Jun-20, while the rate of dual fuel offer (electricity + gas) was broadly flat YoY.

Electricity volumes sold in the business segment declined by 14% by means of the decrease in economic activity in Iberia as a result of the Covid-19 pandemic. On the positive side, the residential segment experienced a 1% increase.

EBITDA at our supply activities in Iberia declined by 17% YoY to €37m, strongly penalized by the decline in electricity demand in the B2B segment, namely through the penalties on overcontracted energy and MTM of overcontracted energy (-€31m). Such effect was partly mitigated by the stable electricity volumes in the B2C segment and the increasing penetration of services and dual offer. Note that in June there was some recovery in energy volumes supplied which is expected to continue over the next quarters. EBITDA performance was impacted by €12M bad debt recognition (currently at 1.1% of turnover, in Portugal) anticipating an eventual deterioration of bill collections in the remaining 2020 and the maturing of current bills.

EDP keeps growing into new energy solutions in line with the energy transition and to help fight energy poverty. In this regard, in 1H20, EDP signed an agreement with the city of Zaragoza to develop the first “solar neighborhood” which will allow the shared use of renewable energy with a solidarity approach through an innovative concept of distributed energy generation. Such concept will be extended to other cities and towns of Spain.

Thermal generation & Energy management Iberia

Production in 1H20 decreased 39% YoY, fully explained by the reduction in coal output (-76% YoY) leading to a 36 p.p. decrease in the load factor of our coal plants to 11% in 1H20: in Portugal, coal plant didn’t operate since Jan-20, posting a 99% YoY output decline in 1H20, with a load factor of 1% in the period. Slightly higher CCGT output (+6% YoY) partly mitigated the coal output reduction effect.

Avg. thermal production cost posted a 21% YoY decrease (to €41/MWh in 1H20), driven by a continued decrease in commodity prices, particularly gas, and the very little coal-based production.

Energy management and thermal EBITDA reached €191m in 1H20 (+€90m YoY) reflecting lower results in 2Q20 vs. the very strong 1Q20 performance (EBITDA of €145m in 1Q20 vs. €46m in 2Q20) but still clearly above 2Q19 (EBITDA 2Q19 of €24m). Note that the 1Q20 was marked by abnormally high volatility in energy markets, namely regarding electricity and gas markets, which resulted in optimization opportunities on energy sources and uses and positive mark-to-market impact on our contracted positions for the remaining of 2020. The stabilisation and even slight reversion of 1Q20 energy market trends seen in late 2Q20, is expect to imply some dilution of these gains over the 2H20.

Note that generation taxes in Spain and clawback levy in Portugal were broadly stable in 1H20, at €13m, reflecting its suspension on the one hand, and lower production and pool prices (in Spain), on the other hand.

Income Statement (€ million) (1)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	75	80	-7%	-6
OPEX	17	17	2%	+0
Other operating costs (net)	0	-1	80%	+1
Joint Ventures and Associates	2	0	290%	+1
EBITDA	60	65	-9%	-6
EBIT	38	41	-7%	-3
ForEx rate - Average of the period	1H20	1H19	Δ %	Δ Abs.
BRL/EUR	5.40	4.34	-20%	+1.06

Income Statement (R\$ million)	1H20	1H19	Δ %	Δ Abs.
Gross Profit	403	348	16%	+54
OPEX	86	68	26%	+18
Other operating costs (net)	-3	-4	34%	+1
Joint Ventures and Associates	0	0	-	+0
EBITDA	319	285	12%	+35
EBIT	221	182	22%	39

Key drivers	1H20	1H19	Δ %	Δ Abs.
PLD	132	211	-38%	-79
GSF (2)	97%	121%	-20%	-24p.p.

Supply & EM - Key drivers and financials	1H20	1H19	Δ %	Δ Abs.
Electricity sales (GWh)	14,295	6,974	105%	+7,320
Gross Profit (R\$ million)	42	41	1%	+0
EBITDA (R\$ million)	9	18	-52%	-9
EBIT (R\$ million)	7	12	-41%	-5

Thermal - Key drivers and financials (3)	1H20	1H19	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	-
Electricity output (GWh)	476	1,395	-66%	-918
Availability	88%	97%	-9%	-9p.p.
Gross Profit (R\$ million)	361	307	18%	+54
EBITDA (R\$ million)	310	267	16%	+44
EBIT (R\$ million)	214	170	26%	+44

EDP Energy management in Brazil 1H20
(R\$ Million)



(1) Includes GSF, PLD and MRE

At our **Clients solutions & Energy management activities in Brazil**, **EBITDA in euros** decreased 9% to €60m, reflecting the 20% YoY BRL depreciation against the euro (-€14m on EBITDA).

EBITDA from supply and energy management in Brazil decreased 52% in local currency, to R\$9m, mostly dragged by weaker performance on energy management, given lower PLD, which stood at R\$76/MWh in the 2Q20 vs. R\$131/MWh in the 2Q19. Furthermore, results are also explained by distinct dynamics on volumes and prices, with increased number of structured operations, but with lower margins.

At our thermal generation plant, Pecém I, the 2Q20 was characterized by stability in results prompted PPA contracted until 2026, based on availability. In 2Q20, this plant had zero load factor, as a result of lower electricity demand and programmed maintenance works. As such, **EBITDA increased by +16% YoY in 1H20 to R\$310m**, driven by 1Q20 performance: (i) better comparison YoY on variable costs, as in the 1H19 there was a significant gap in the cost of coal at the moment of the acquisition and the sale of energy; (ii) increased fixed revenues, due to annual adjustment in PPA in Nov-19; and (iii) adjustments in Adomp balance (related with the downwards revision of the reference availability level of Pecém).

(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

1H20 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	1,380	2,672	3,655	(1,525)	6,183
Gross Profit	1,261	851	556	(10)	2,657
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
Operating costs	94	416	272	9	791
Joint Ventures and Associates	(3)	4	3	1	5
EBITDA	1,163	440	287	(19)	1,871
Provisions	(0)	21	31	0	51
Amortisation and impairment (1)	380	176	185	27	768
EBIT	784	243	71	(46)	1,052

1H19 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	1,408	3,082	4,526	(1,909)	7,107
Gross Profit	1,277	893	454	(22)	2,601
Supplies and services	174	173	133	(60)	421
Personnel costs and employee benefits	91	113	66	53	324
Other operating costs (net)	(252)	135	46	19	(52)
Operating costs	13	421	246	13	693
Joint Ventures and Associates	6	1	2	3	12
EBITDA	1,269	473	210	(32)	1,921
Provisions	(1)	5	0	0	5
Amortisation and impairment (1)	411	178	119	27	735
EBIT	859	290	91	(60)	1,180

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

Quarterly Income Statement

Quarterly P&L (€ million)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Δ YoY %	Δ QoQ %	1H19	1H20	Δ %
Revenues from energy sales and services and other	3,744	3,363	3,340	3,886	3,502	2,681			-20%	-23%	7,107	6,183	-13%
Cost of energy sales and other	2,383	2,123	2,131	2,479	2,027	1,499			-29%	-26%	4,506	3,526	-22%
Gross Profit	1,361	1,240	1,209	1,407	1,475	1,182			-5%	-20%	2,601	2,657	2%
Supplies and services	200	221	223	253	201	201			-9%	0%	421	402	-5%
Personnel costs and Employee Benefits	159	164	156	140	165	157			-4%	-5%	324	322	0%
Other operating costs (net)	81	(133)	77	(31)	128	(60)			-54%	-147%	(52)	68	-
Operating costs	439	253	456	363	494	297			17%	-40%	693	791	14%
Joint Ventures and Associates	5	7	2	11	(1)	6			-8%	-589%	12	5	-59%
EBITDA	927	994	755	1,055	980	891			-10%	-9%	1,921	1,871	-3%
Provisions	4	1	92	4	16	35			2501%	121%	5	51	928%
Amortisation and impairment (1)	374	362	358	672	367	401			11%	9%	735	768	4%
EBIT	550	631	305	378	597	455			-28%	-24%	1,180	1,052	-11%
Financial Results	(186)	(185)	(175)	(124)	(206)	(162)			-12%	-21%	(371)	(368)	1%
Profit before income tax and CESE	364	446	130	254	391	293			-34%	-25%	810	684	-15%
Income taxes	99	38	9	80	92	42			10%	-55%	137	134	-2%
Extraordinary contribution for the energy sector	67	(0)	1	1	63	(0)			-23%	-	67	62	-6%
Net Profit for the period	198	408	120	173	236	252			-38%	7%	606	488	-20%
Attrib. to EDP Shareholders	100	305	55	51	146	169			-45%	16%	405	315	-22%
Attrib. to Non-controlling Interests	98	104	65	121	90	83			-20%	-8%	201	173	-14%

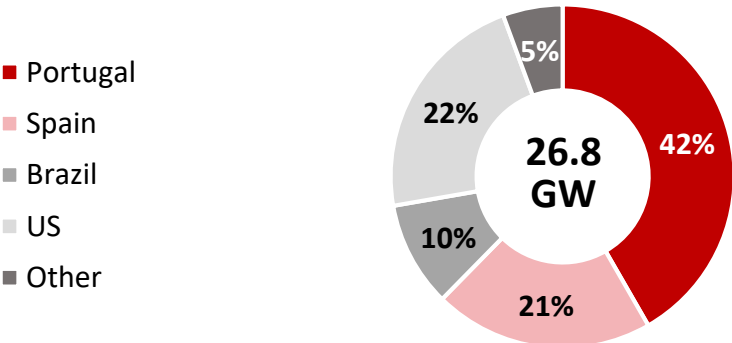
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production



Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Jun-20	Jun-19	Δ MW	Δ %	1H20	1H19	Δ GWh	Δ %	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Wind	10,743	11,248	-504	-4%	14,523	16,017	-1,493	-9%	8,356	7,661	5,651	8,100	7,707	6,816		
US	5,824	5,242	+581	11%	8,692	8,309	+383	5%	4,196	4,113	2,975	4,217	4,453	4,239		
Portugal	1,160	1,351	-191	-14%	1,258	1,631	-372	-23%	832	799	549	971	710	548		
Spain	1,974	2,288	-313	-14%	2,102	3,009	-907	-30%	1,621	1,388	893	1,397	1,172	929		
Brazil	331	467	-137	-29%	388	697	-310	-44%	314	384	561	499	161	227		
Rest of Europe (2)	1,226	1,670	-445	-27%	1,662	1,930	-269	-14%	1,160	770	498	835	1,007	655		
Rest of the World (3)	230	230	-	-	421	441	-19	-4%	233	208	174	181	203	218		
Solar	145	145	-	-	140	141	-0	-0%	55	85	85	48	54	86		
Hydro	8,785	8,785	-	-	11,079	6,803	+4,275	63%	4,055	2,748	2,161	5,132	6,731	4,348		
Portugal	6,759	6,759	-	-	7,558	3,919	+3,639	93%	2,395	1,523	1,539	3,629	4,692	2,866		
Pumping activity	2,806	2,806	-	-	-1,027	-838	-189	-23%	-423	-414	-363	-624	-534	-493		
Run of the river	2,408	2,408			3,872	1,900	+1,972	104%	1,285	615	703	1,497	2,289	1,582		
Reservoir	4,294	4,294			3,601	1,947	+1,653	85%	1,067	880	827	2,076	2,346	1,255		
Small-Hydro	57	57			85	72	+14	19%	43	28	10	57	57	29		
Spain	426	426	-	-	392	417	-25	-6%	274	143	59	404	230	162		
Brazil	1,599	1,599	-	-	3,129	2,468	+661	27%	1,386	1,081	563	1,099	1,809	1,320		
Gas/ CCGT	3,729	3,729	-	-	3,952	3,720	+233	6%	1,315	2,405	3,745	2,719	2,253	1,699		
Portugal	2,031	2,031			2,272	2,386	-114	-5%	768	1,618	2,133	1,318	1,330	942		
Spain	1,698	1,698			1,680	1,333	+347	26%	547	786	1,612	1,400	924	757		
Coal	3,150	3,150	-	-	1,681	6,423	-4,742	-74%	3,778	2,645	2,307	2,126	1,160	521		
Portugal	1,180	1,180			29	3,155	-3,126	-99%	1,934	1,221	512	353	38	-9		
Spain	1,250	1,250			1,175	1,873	-698	-37%	1,036	837	668	588	645	530		
Brazil	720	720			476	1,395	-918	-66%	807	587	1,127	1,185	477	0		
Nuclear - Trillo (15.5%)	156	156	-	-	521	552	-31	-6%	332	220	337	335	331	190		
Other	42	49	-7	-14%	96	161	-65	-40%	82	79	64	46	49	46		
Portugal	17	24			67	95	-29	-30%	49	46	36	32	34	32		
Spain	25	25			29	65	-36	-55%	32	33	28	14	15	14		
TOTAL	26,750	27,262	-511	-2%	31,992	33,816	-1,824	-5%	17,974	15,842	14,349	18,505	18,286	13,707		
Of Which:																
Portugal	11,152	11,350	-198	-2%	11,188	11,191	-3	-0%	5,981	5,210	4,772	6,305	6,806	4,382		
Spain	5,529	5,842	-313	-5%	5,899	7,250	-1,350	-19%	3,843	3,407	3,597	4,137	3,317	2,582		
Brazil	2,650	2,787	-137	-5%	3,993	4,560	-567	-12%	2,507	2,052	2,250	2,783	2,446	1,547		
US	5,914	5,332	+581	11%	8,792	8,409	+383	5%	4,235	4,174	3,035	4,253	4,491	4,301		

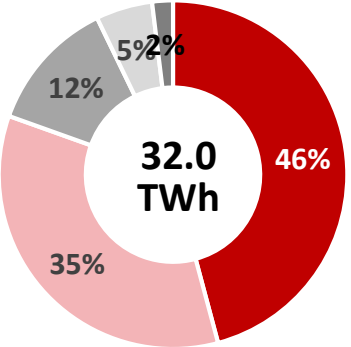
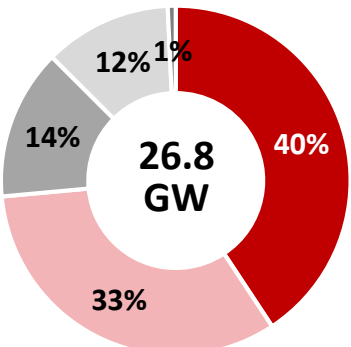
Installed capacity by Country as of Jun-20



Breakdown by Technology as of 1H20

(GW Capacity & TWh of Production)

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



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

RAB (€ million)	Jun-20	Jun-19	Δ %	Δ Abs
Portugal	2,906	2,974	-2.3%	-68
High / Medium Voltage	1,754	1,816	-3.4%	-62
Low Voltage	1,152	1,157	-0.5%	-6
Spain (1)	775	950	-18.4%	-175
Brazil (R\$ million)	8,085	6,322	27.9%	+1,762
Distribution	4,781	4,994	-4.3%	-213
EDP Espírito Santo	2,376	2,601	-8.7%	-225
EDP São Paulo	2,405	2,393	0.5%	+12
Transmission (2)	3,304	1,328	149%	+1,976
TOTAL RAB	5,004	5,072	-1.3%	-68

Networks	Jun-20	Jun-19	Δ %	Δ Abs.
Lenght of the networks (Km)	343,429	340,165	1.0%	+3,264
Portugal	228,177	226,633	0.7%	+1,544
Spain	20,785	20,729	0.3%	+56
Brazil	94,467	92,917	1.7%	+1,550
Distribution	94,280	92,804	1.6%	+1,476
Transmission	187	113	65.5%	+74
DTCs (thous.)				
Portugal	25	19	32%	+6
Spain	7	7	0%	-
Energy Box (th)				
Portugal	2,942	2,283	29%	+659
% of Total	47%	37%	27.9%	10.2 p.p.
Spain	666	665	0%	+1

Customers Connected (th)	Jun-20	Jun-19	Δ %	Δ Abs.
Portugal	6,300	6,253	0.8%	+48
Very High / High / Medium Voltage	26	25	1.2%	+0
Special Low Voltage	37	37	1.4%	+1
Low Voltage	6,238	6,191	0.8%	+47
Spain	669	668	0.2%	+2
High / Medium Voltage	1	1	18.9%	+0
Low Voltage	668	666	0.2%	+1
Brazil	3,538	3,470	2.0%	+69
EDP São Paulo	1,946	1,900	2.5%	+47
EDP Espírito Santo	1,592	1,570	1.4%	+22
TOTAL	10,508	10,390	1.1%	+118

Quality of service	1H20	1H19	Δ %	Δ Abs.
Losses (3)				
Portugal	9.9%	10.0%	-0.4%	0 p.p.
Spain	4.0%	3.9%	2.2%	0.1 p.p.
Brazil				
EDP São Paulo	8.3%	8.3%	0.6%	0.1 p.p.
Technical	5.5%	5.6%	-2.3%	-0.1 p.p.
Commercial	2.8%	2.7%	6.8%	0.2 p.p.
EDP Espírito Santo	12.8%	12.5%	2.9%	0.4 p.p.
Technical	8.2%	7.6%	7.9%	0.6 p.p.
Commercial	4.6%	4.8%	-4.9%	-0.2 p.p.
Remote orders (% of Total)				
Portugal	49%	40%	23.1%	9.1 p.p.
Spain	97%	99%	-2.3%	-2.3 p.p.
Telemetrying (%)				
Portugal	73%	70%	5%	3.2 p.p.
Spain	100%	100%	0%	0 p.p.

Electricity Distributed (GWh)	1H20	1H19	Δ %	Δ GWh
Portugal	21,477	22,645	-5.2%	-1,168
Very High Voltage	1,195	1,224	-2.4%	-30
High / Medium Voltage	9,867	10,792	-8.6%	-925
Low Voltage	10,416	10,629	-2.0%	-213
Spain	3,752	4,247	-11.6%	-494
High / Medium Voltage	2,697	3,126	-13.7%	-428
Low Voltage	1,055	1,121	-5.9%	-66
Brazil	11,868	12,946	-8.3%	-1,078
Free Customers	5,242	5,672	-7.6%	-431
Industrial	665	871	-23.6%	-206
Residential, Commercial & Other	5,961	6,403	-6.9%	-442
TOTAL	37,097	39,833	-6.9%	-2,736

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

Financial investments, Non-controlling interests and Provisions



Financial investments & Assets for Sale	Attributable Installed Capacity - MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Jun-20	Jun-19	Δ %	Δ MW	1H20	1H19	Δ %	Δ Abs.	Jun-20	Dec-19	Δ %	Δ Abs.
EDP Renováveis	550	371	48%	+179	-5	4	-	-9	461	460	0%	+0
Spain	152	152										
US	398	219										
Other	0	0										
EDP Brasil	0	539	-	-539	8	4	109%	+4	321	464	-31%	-143
Renewables	551	539										
Networks												
Iberia (Ex-wind) & Other	10	10	0%	-	2	5	-54%	-3	160	174	-8%	-13
Generation	10	10										
Networks												
Other												
Equity Instruments at Fair Value									174	171	-	+4
Assets Held for Sale (net of liabilities)									2,776	2,177	-	+599
TOTAL	560	920	-39%	-360	2	5	-54%	-3	3,893	3,446	13%	+447

Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Jun-20	Jun-19	Δ %	Δ MW	1H20	1H19	Δ %	Δ Abs.	Jun-20	Dec-19	Δ %	Δ Abs.
EDP Renováveis	4,125	4,765	-13%	-641	122	135	-10%	-13	2,551	2,547	0%	+4
At EDPR level:	2,230	2,783	-20%	-553	76	91	-16%	-14	1,334	1,362	-2%	-27
Iberia	589	853										
North America	1,210	1,210										
Rest of Europe	269	557										
Brazil	162	162										
17.4% attributable to free-float of EDPR	1,895	1,982	-4%	-88	46	45	2%	+1	1,217	1,186	3%	+31
EDP Brasil	1,725	1,734	-1%	-9	55	70	-22%	-15	980	1,267	-23%	-287
At EDP Brasil level:	598	598	0%	-	11	19	-41%	-8	188	246	-23%	-58
Hydro	598	598										
Other	0	0										
49% attributable to free-float of EDP Brasil	1,127	1,137	-1%	-9	44	51	-15%	-7	792	1,021	-22%	-229
Iberia (Ex-wind) & Other	115	119	-3%	-4	-4	-3	3%	-0	-44	-40	9%	-4
TOTAL	5,965	6,619	-10%	-653	173	201	-14%	-28	3,487	3,774	-8%	-287

Provisions (Net of tax)	Employees benefits (€ million)			
	Jun-20	Dec-19	Δ %	Δ Abs.
EDP Renováveis	0	0	6%	+0
EDP Brasil	89	134	-33%	-45
Iberia (Ex-wind) & Other	713	774	-8%	-61
TOTAL	802	908	-12%	-106

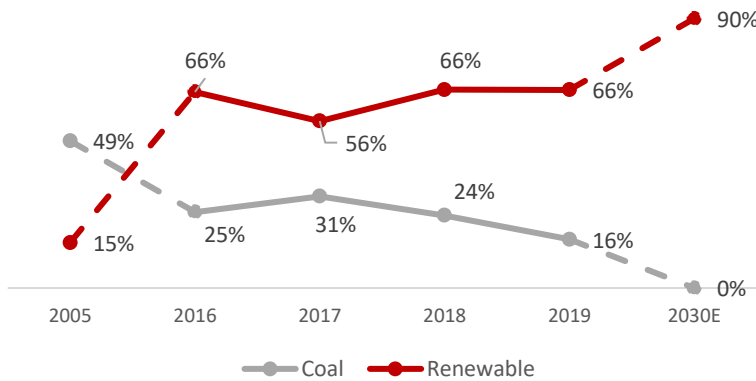
(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; assets held for sale not included;

Environment	1H20	1H19	Δ %
Renewable generation (%)	80%	68%	19%
Greenhouse gas emissions			
Specific CO ₂ emissions (g/KWh) (1)	96	221	-57%
GHG Emission Scope 1 (ktCO ₂ eq)	3,045	7,461	-59%
GHG Emission Scope 2 (ktCO ₂ eq) (2)	464	388	20%
Air quality			
NOx emissions (kt)	2.14	5.47	-61%
SO ₂ emissions (kt)	2.23	7.67	-71%
Particulate matter emissions (kt)	0.54	0.66	-18%
Water management			
Total water withdrawn (10 ³ m ³)	150,964	660,612	-77%
Total water consumed (10 ³ m ³)	7,210	9,460	-24%
Coal & Waste management			
Coal combustion residuals generated (t)	58,513	249,605	-77%
Coal combustion residuals recycled (%)	96%	95%	1%
Average waste recovery rate (%)	97%	98%	0%
Environmental Matters (€ th)			
Investments	21,981	46,937	-53%
Expenses	87,450	137,497	-36%
Environmental Fees and Penalties	1.5	3.0	-50%

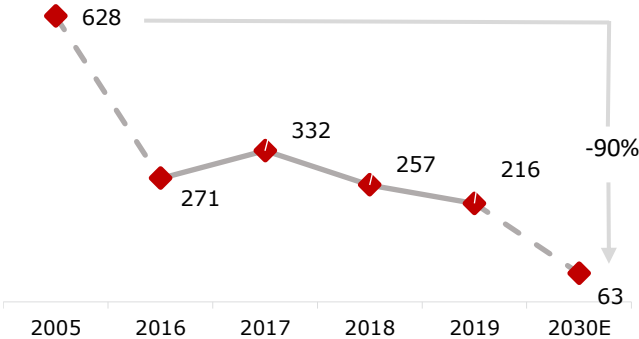
Business Model & Innovation	1H20	1H19	Δ %
Sustainable Mobility			
Light-duty fleet electrification (%)	9%	n.a.	n.a.
Electric charging points (#)	1,073	544	97%
Customers with electric mob. solutions (#)	14,400	8,795	64%
New market opportunities			
Smart meters in Iberian Peninsula (%)	52%	43%	19%
Energy Services Revenues / Turnover (%)	8%	7%	11%
Energy Efficiency Services Revenues (€ th)	118,105	79,317	49%
Electric load served by smart grid technol. (%)	77%	n.a.	n.a.
Low carbon economy			
EBITDA in Renewables (%)	62%	66%	-7%
CAPEX in Renewables (%)	65%	48%	36%

Human Capital	1H20	1H19	Δ %
Employment			
Employees (#)	11,640	11,570	1%
Female employees (%)	26%	25%	4%
Turnover (%)	5.5%	6.1%	-9%
Training			
Total hours of training (h)	101,355	187,562	-46%
Employees with training (%)	79%	76%	4%
Direct training investment (€ th)	1,026	1,489	-31%
Health and Safety			
Accidents EDP (3)	8	14	-43%
Accidents Contractors (3)	34	36	-6%
Fatal Accidents EDP	0	0	n.a.
Fatal Accidents Contractors	1	0	n.a.
Frequency rate EDP	0.71	1.27	-44%
Frequency rate Contractors	1.54	1.72	-10%

% Renewables and Coal in generation



Specific CO₂ Emissions (g/kWh)



Sustainable Development Goals (SDG)



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

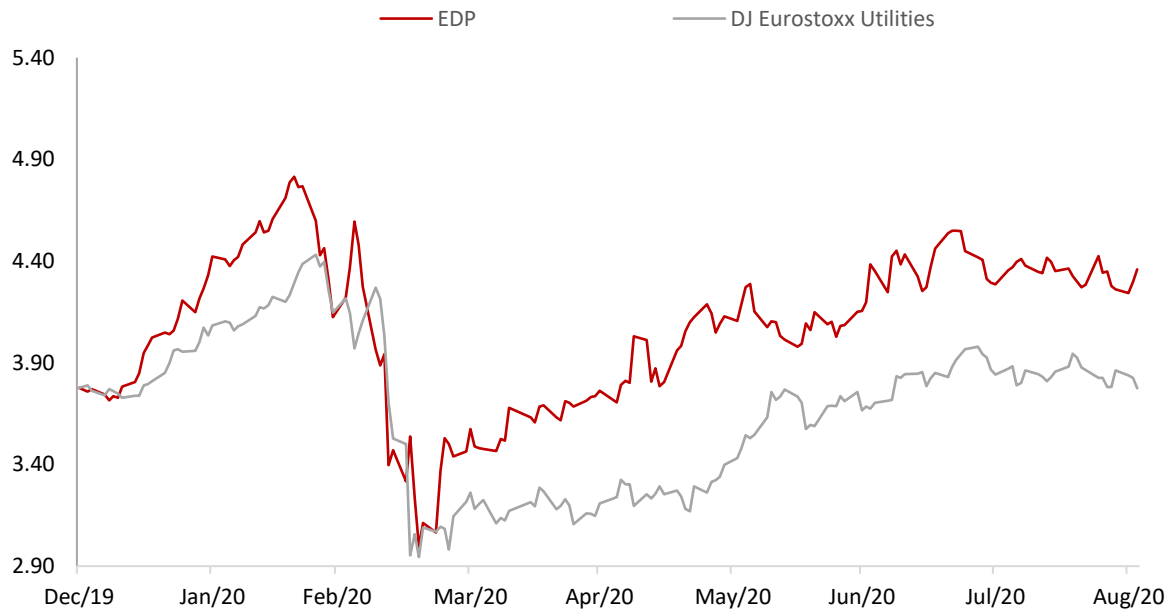
Main ESG Ratings

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

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

(1) The stationary emissions do not include those produced by the burning of ArcelorMittal steel gases in EDP's power plant in Spain; (2) Scope 2 emissions according with GHG Protocol based location methodology; (3) Accidents leading to an absence of one more calendar day and fatalities; (4) SAM and Vigeo: the comparable peers exclude companies that manage transmission grids, only includes the ones that handle throughout the electricity value chain and electricity/gas supply; (5) EDP has not yet had access to 2020's global score; (6) Rating measures unmanaged ESG risk, distinguishing between five levels ranging from 100 (Severe) to 0 (Negligible). EDP's overall Risk Rating in June 2020 was 24.6, in the context of the 2019 annual and ongoing assessment cycle.

EDP Stock Performance on Euronext Lisbon



EDP Stock Market Performance

EDP Share Price (Euronext Lisbon - €)

	YTD ¹	52W 02/09/2020	2019
Close	4.359	4.359	3.777
Max	4.874	4.874	3.829
Min	2.926	2.926	2.918
Average	3.978	3.871	3.355

EDP's Liquidity in Euronext Lisbon

Turnover (€ million)	7,971	10,306	6,018
Average Daily Turnover (€ million)	46	40	24
Traded Volume (million shares)	2,004	2,663	1,794
Avg. Daily Volume (million shares)	11.65	10.40	7.04

EDP Share Data (million)

	1H20	1H19	Δ %
Number of shares Issued (2)	3,657	3,657	-
Treasury stock	21.1	21.4	-2%

EDP's Main Events

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

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(1) 1-Jan-2020 to 2-September-2020; (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.