



1Q21

Financial Results

Webcast details

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EDP - Energias de Portugal, S.A. Headquarters: Av. 24 de Julho, 12 1249 - 300 Lisboa, Portugal

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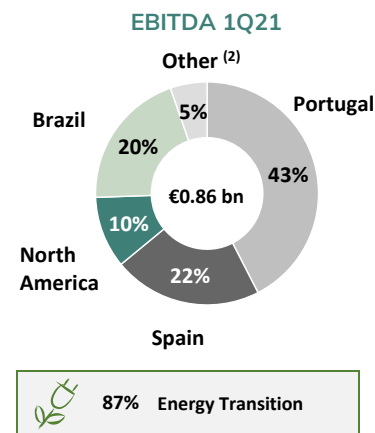
Main highlights for the period

Key Operational Data	1Q21	1Q20	Δ %	Δ Abs.	EDP's recurring net profit increased 6% YoY, to €159m in 1Q21. Including non-recurring items, reported net profit increased 23% YoY to €180m in 1Q21.
Installed capacity (MW) Weight of Renewables (1)	23,928 79%	26,544 73%	-10% -	-2,616 6p.p.	In the 1Q21, 85% of EDP's electricity generation came from renewable energy sources , with specific CO ₂ emissions falling 9% YoY, accelerating EDP's contribution to the decarbonization of the economy. Gross investments increased 52% YoY to €0.7Bn in 1Q21, of which 93% allocated to activities fully aligned with the energy transition.
Production (GWh) Weight of Renewables (1)	16,613 85%	18,286 79%	-9% -	-1,673 6p.p.	
Scope 1 & 2 Emissions Intensity (gCO2/kWh)	112	123	-9%	-11	Recurring EBITDA decreased 8% to €844m in 1Q21, and excluding Forex impact, recurring EBITDA was flat YoY.
Customers supplied (thousand of contracts)	9,254	11,397	-19%	-2,142	Recurring EBITDA in the Renewables segment fell 10% to €445m mainly impacted by the decline of EBITDA from renewables operations in US, penalized by below average wind production, and by a c.€35m loss mostly in the ERCOT market in Texas, due to the Polar Vortex extreme weather event that affected the US central region in the beginning of February. These losses were limited by the Group's conservative risk management policy. The negative impact from weather effects on US renewables was partially offset by the good performance of hydro in the Iberian market, highlighting the value of EDP's diversification strategy in renewables, both in technology and geography terms.
Customers connected (thous.)	11,298	10,480	8%	+818	
Income Statement (€ million)	1Q21	1Q20	Δ %	Δ Abs.	
Gross Profit	1,308	1,475	-11%	-167	Recurring EBITDA in the Electricity Networks segment had a strong growth of +31% to €310m , on the first quarter of integration of Viesgo in Spain. Furthermore, EBITDA benefited from the strong growth of electricity networks in Brazil, supported by a recovery in energy consumption in distribution, the execution our greenfield investments in transmission, and the inflation update of regulated revenues, that more than offset the 26% YoY devaluation of the Brazilian real vs. the Euro.
OPEX	357	366	-3%	-9	
Other operating costs (net)	100	128	-21%	-27	The Client Solutions and Energy Management segment booked in the 1Q21 a Recurring EBITDA of €86m, 55% below the exceptional performance of 1Q20 , being in line with the average EBITDA from the three previous quarters. Regarding thermal generation, the YoY comparison is penalized by the closure of Sines coal Plant by the end of 2020 (EBITDA of €27m in 1Q20). In energy supply, EBITDA recovered mainly due to the increase in the penetration of new services from 25% in 1Q20 to 29% in 1Q21. The YoY evolution in financial results was significantly impacted by the one-off cost in 1Q20 on hybrid bond buybacks (-€57m), and forex results (+€18m in 1Q21 vs. -€5m in 1Q20). Excluding these impacts, net financial interest totaled €141m, a 2% fall YoY, supported by the slight decline (-10bp) in the average cost of debt to 3.3%.
Operating costs	457	494	-7%	-37	
Joint Ventures and Associates (2)	13	(1)	-	+15	On January 25 th , EDP reinforced its balance sheet with the issue of €0.75 Bn of hybrid bonds at a 1.95% yield. On February 25 th EDP presented its strategic plan for 2021-25 focused on a strong acceleration in renewables growth, aiming to invest €24 bn in the development of 20 GW of renewables. Following the presentation of the plan to the market, EDPR announced a capital increase of €1.5 bn, the operation started on March 2 nd through the placing of 88.25 million shares of EDPR in the market, through an accelerated book building, at a price of €17.0/share. The proceeds from this placement were destined to execute the capital increase of EDPR, closed on April 16 th . These transactions have reinforced EDP's balance sheet in advance in order to face its ambitious investment plan. Following these announcements, on March 16 th , S&P upgraded EDP's long-term corporate credit rating from "BBB-" to "BBB".
EBITDA	864	980	-12%	-115	
EBIT	496	597	-17%	-101	By the end of March 2021, net debt amounted to €13.1 bn, impacted by an increase of working capital investment following the optimisation of treasury management in the context of high financial liquidity and low short-term interest rates. Considering the net debt figure adjusted for the EDPR capital increase proceeds, by March 2021 the net debt to EBITDA ratio would be 3.4x and the FFO/net debt ratio would be at 21%.
Financial Results	(123)	(206)	40%	+83	
Income taxes & CESE (3)	114	155	-26%	-41	On April 26 th EDP paid the 2020 annual dividend, of €0.19 per share, in line with last year and in accordance with the minimum dividend per share defined in the dividend policy. The total amount paid in dividends increased 9% to €753m, as a result of the issue of shares resulting from the capital increase executed in August 2020.
Non-controlling Interest	79	90	-12%	-11	
Net Profit (EDP Equity holders)	180	146	23%	+34	
Key Performance indicators (€ million)	1Q21	1Q20	Δ %	Δ Abs.	
Recurring EBITDA (4)	844	912	-8%	-69	
Renewables	445	493	-10%	-47	
Networks	310	235	31%	+74	
Clients solutions & EM	86	193	-55%	-107	
Other	2	(9)	-	+12	
Recurring net profit (4)	159	150	6%	+9	
Key Financial data (€ million)	Mar-21	Dec-20	Δ %	Δ Abs.	
Net debt	13,148	12,243	7%	+905	
Net debt/EBITDA (x) (5)	3.8x	3.5x	9%	0.3x	
FFO / Net Debt	19%	19%	-2%	0p.p.	

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

EBITDA Breakdown

EBITDA (€ million)	1Q21	1Q20	Δ %	Δ Abs.					1Q21	2Q21	3Q21	4Q21	1Q YoY	
					1Q20	2Q20	3Q20	4Q20					Δ %	Δ Abs.
Renewables	445	549	-19%	-104	549	614	409	1,041	445	-	-	-	-19%	-104
Wind & Solar	269	340	-21%	-71	340	453	280	581	269	-	-	-	-21%	-71
Hydro Iberia	137	177	-23%	-40	177	127	97	363	137	-	-	-	-23%	-40
Hydro Brazil	40	32	24%	+8	32	34	31	96	40	-	-	-	24%	+8
Electricity Networks	310	235	31%	+74	235	204	224	244	310	-	-	-	31%	+74
Iberia	214	160	34%	+55	160	157	167	154	214	-	-	-	34%	+55
Brazil	95	76	26%	+19	76	47	57	90	95	-	-	-	26%	+19
Client solutions & EM	107	204	-48%	-97	204	82	114	76	107	-	-	-	-48%	-97
Iberia (2)	77	169	-54%	-92	168	59	89	29	77	-	-	-	-54%	-92
Brazil	30	36	-17%	-6	36	24	25	47	30	-	-	-	-17%	-6
Other	2	(9)	-	+11	(9)	(10)	7	(35)	2	-	-	-	-	+11
Consolidated EBITDA	864	980	-12%	-115	980	891	754	1,325	864	-	-	-	-12%	-115
- Adjustments (1)	21	(67)	-	-	(67)	(22)	0	315	21	-	-	-	-	-
Recurring EBITDA	844	912	-8%	-69	912	914	754	1,010	844	-	-	-	-8%	-69



EBITDA in 1Q21 amounted to €864m and recurring EBITDA amounted to €844m, a 8% YoY decline (-€69m YoY) vs. recurring EBITDA of €912m in 1Q20, which excludes the impact from Hydro, CCGT and B2C supply activities disposed in Iberia in Dec-20 (EBITDA contribution of €67m in 1Q20). **EBITDA performance YoY comparison** is largely impacted by weaker energy management results in Iberia vs. a very strong 1Q20, the weak wind load factors and negative impact of Polar Vortex in February 2021 in the US and adverse ForEx impact (-€70m YoY) mainly due to the 26% BRL depreciation vs. the Euro. Electricity networks EBITDA showed a strong growth of 31%, supported by the Viesgo acquisition, the positive impact from annual inflation update of regulated revenues in Brazil and the execution of Transmission organic growth in Brasil.

RENEWABLES (52% of EBITDA, €445m in 1Q21) – Excluding the sale of 6 hydro plants in Portugal closed in Dec-20 (EBITDA contribution of €56m in 1Q20), **EBITDA declined 10% YoY (-€48m YoY)** mainly impacted by (i) the negative impact of the Polar Vortex weather event in US (c.-€35m), (ii) the deconsolidation of wind assets sold in Dec-20 (€28m EBITDA contribution in 1Q20), (iii) adverse ForEx impact (-€24m) and (iv) lower average wind & solar selling price (-8% YoY) which was not fully compensated by (v) the strong hydro performance Iberia and recovery of hydro performance in Brazil to normalized levels.

ELECTRICITY NETWORKS (36% of EBITDA, €310m in 1Q21) – EBITDA increased by 31% YoY (+€74m YoY), driven by (i) +€39m in Spain, following the first quarter of EBITDA contribution from Viesgo (€43m), (ii) +€15m in Portugal, mostly due to good OPEX performance on accelerated digitalisation and more favorable weather conditions YoY (iii) +€19m in the Brazil, including a significant negative impact from BRL devaluation (-€33m YoY), with EBITDA performance in local currency positively impacted, in distribution, by the recovery of electricity demand and the annual inflation updates of regulated revenues, and in transmission, the good pace of execution of organic growth.

CLIENT SOLUTIONS & ENERGY MANAGEMENT (12% of EBITDA, €107m in 1Q21) – Excluding the sale of B2C supply business and Castejon CCGTs in Spain closed in Dec-20 (EBITDA contribution of €11m in 1Q20) and the one-off gain in 1Q21 (€21m) on the disposal of our 50% stake in the supplier CHC in Spain, **recurring EBITDA in Iberia in 1Q21 decreased €101m YoY to €56m** following the tough YoY comparison vs. the very strong energy management results in 1Q20, and the decommissioning of Sines coal plant in Dec-20 (€27m EBITDA contribution in 1Q20) which was mitigated by the improvement of EBITDA in supply activities, supported by a resilient B2C consumption (+1% YoY) and the increase of new services penetration rate (to 29% vs. 25% in 1Q20). **In Brazil**, EBITDA performance largely reflected the BRL depreciation, while local currency performance was driven by a strong growth of the supply and energy management EBITDA supported by the positive impact from of the mark-to-market of some contracts with longer terms.

(*) Adjustments include: (i) in 1Q20: €67m regarding the EBITDA contribution of 6 hydro plants in Portugal and Castejon CCGT and B2C supply sold in Dec-20; (ii) in 1Q21: €21m one-off gain on the sale of our 50% stake in the energy supplier CHC in Spain to our partner CIDE.

(1) Adjustments for one-off impacts, described above(*), pro-forma adjustments are only reflected in 1Q20; (2) Includes namely Poland, Romania, France, Belgium, Italy.

Profit & Loss Items below EBITDA

Profit & Loss Items below EBITDA (€ million)	1Q21	1Q20	Δ %	Δ Abs.	1Q20	2Q20	3Q20	4Q20	1Q21	1Q YoY	
										Δ %	Δ Abs.
EBITDA	864	980	-12%	-115	980	891	754	1,325	864	-12%	-115
Provisions	12	16	-22%	-4	16	35	78	(17)	12	-22%	-4
Amortisations and impairments	356	367	-3%	-11	367	401	340	524	356	-3%	-11
EBIT	496	597	-17%	-101	597	455	336	818	496	-17%	-101
Net financial interest	(123)	(178)	31%	+55	(178)	(123)	(119)	(143)	(123)	31%	+55
Capitalized financial costs	24	12	93%	+11	12	14	15	29	24	93%	+11
Unwinding of long term liabilities (1)	(48)	(49)	2%	+1	(49)	(50)	(55)	(50)	(48)	2%	+1
Net foreign exchange differences and derivatives	18	(5)	-	+22	(5)	(11)	(1)	(7)	18	-	+22
Other Financials	6	13	-53%	-7	13	9	23	6	6	-53%	-7
Financial Results	(123)	(206)	40%	+83	(206)	(162)	(137)	(166)	(123)	40%	+83
Pre-tax Profit	373	391	-5%	-18	391	293	199	652	373	-5%	-18
Income Taxes	63	92	-32%	-30	92	42	39	136	63	-32%	-30
Effective Tax rate (%)	17%	24%			24%	14%	20%	21%	17%		
Extraordinary Contribution for the Energy Sector	51	63	-18%	-11	63	(0)	3	-	51	-18%	-11
Non-controlling Interests (Details page 27)	79	90	-12%	-11	90	83	49	138	79	-12%	-11
Net Profit Attributable to EDP Shareholders	180	146	23%	+34	146	169	108	378	180	23%	+34

Amortisations and impairments were 3% lower YoY, at €356m in 1Q21, mainly due to ForEx impact (-€17m), despite new capacity additions YoY.

Net Financial results amounted to -€123m in 1Q21. Note that financial costs in 1Q20 were negatively impacted by a €57m one-off cost related to the repurchase of outstanding debt. Excluding this one-off, **net financial interests remained broadly stable YoY** at -€123m in 1Q21, with the slight decline of avg. cost of debt to 3.3% (vs. 3.4% 1Q20) and the decrease in average gross debt by 4% YoY being offset by lower interest received. **Net foreign exchange differences and derivatives** (+€22m YoY) were mostly impacted by the American Dollar depreciation and **capitalised financial expenses** increased to €24m in 1Q21 mainly due to increasing volume of works in progress in transmission in Brazil and in renewables.

Income taxes amounted to €63m, representing an effective tax rate of 17% in 1Q21 positively impacted by an R&D tax credit at the renewables operations in North America.

Non-controlling interests fell 12% YoY to €79m in 1Q21, including a €36m related to EDPR (-39% YoY) mainly explained by the decrease in net profit of EDPR, and €37m related to EDP Brasil (+16% YoY), on the back of the strong performance of EDP Brasil, despite the Brazilian Real depreciation (details on page 27).

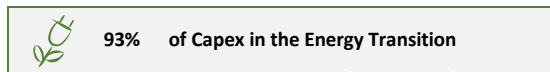
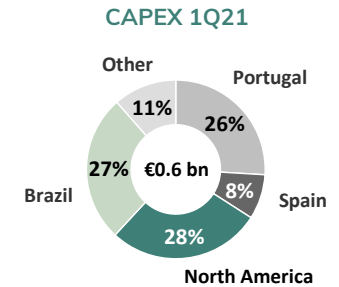
Overall, net profit amounted to €180m in 1Q21 (+23% or +€34m YoY). Adjusted for the disposal of operations in Iberia in 2020 (hydro in Portugal and Castejon CCGT and B2C supply in Spain) and by one-off impacts*, **recurring net profit increased 6% YoY, to €159m in 1Q21**, driven by the integration of Viesgo and strong performance of our hydro and supply operations, which compensated the adverse weather effects on US renewables and the adverse YoY comparison vs. an exceptionally strong 1Q20 in energy management.

(*) *Adjustments and non-recurring items impact at net profit level: (i) -€4m in 1Q20, including the adjustment for the net profit contribution of 6 hydro plants in Portugal and Castejon CCGT and B2C supply sold in Dec-20 (+€41m) and one-off liability management cost (-€45m); (ii) +€21m in 1Q21, including the one-off gain on the sale of our 50% stake in the energy supplier CHC in Spain to our partner CIDE.*

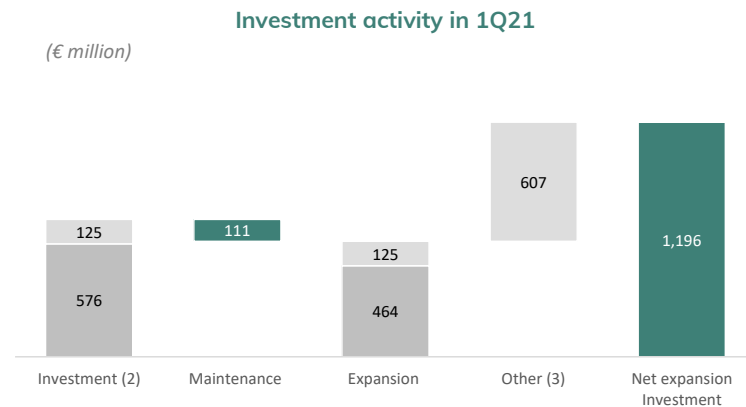
(1) Includes unwinding of medium, long term liabilities (TEIs, IFRS-16, dismantling & decommissioning provision for generation assets, concessions) and interest on medical care and pension fund liabilities.

Investment activity

Capex (€ million)	1Q21	1Q20	Δ %	Δ Abs.	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Expansion	464	341	36%	+124	341	391	716	953	464	-	-	-
Renewables	381	271	41%	+110	271	320	639	871	381	-	-	-
Electricity Networks	74	65	14%	+9	65	63	71	91	74	-	-	-
CS&EM and Other	9	5	-	+4	5	8	7	(10)	9	-	-	-
Maintenance	111	84	32%	+27	84	103	116	205	111	-	-	-
Renewables	3	5	-34%	-2	5	4	7	18	3	-	-	-
Electricity Networks	75	57	30%	+17	57	75	80	121	75	-	-	-
CS&EM and Other	34	23	50%	+11	23	24	29	65	34	-	-	-
Consolidated Capex	576	425	35%	+151	425	494	832	1,157	576	-	-	-



Net expansion activity (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Expansion Capex	464	341	36%	+124
Financial investments	125	38	229%	+87
Proceeds Asset rotation	-	(254)	-	+254
Proceeds from TEI in US	0	(133)	-	+133
Acquisitions and disposals	(29)	(11)	-162%	-18
Other (1)	636	155	310%	+481
Net expansion activity	1,196	136	780%	+1,060



Gross investments, including Consolidated Capex and Financial Investments, increased 52% YoY to €0.7Bn in 1Q21, of which 93% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Consolidated capex increased 35% to €576m in 1Q21, 93% of which dedicated to Renewables and electricity grids. EDP expansion capex increased 36% to €464m, accounting for 81% of total capex, mostly dedicated to Renewables and Networks.

Financial investments in 1Q21 (€125m) were entirely concentrated in renewables, namely: (i) wind onshore projects (€79m), (ii) wind offshore related to our 50% equity stake in Ocean Winds (€39m) and (iii) Solar Decentralized Generation (€8m).

Maintenance capex in 1Q21 (€111m) was mostly dedicated to our regulated networks (68% of total), namely in Spain with a significant contribution from Viesgo's integration and in Portugal, where the roll out of digitalisation continues, with 54% of supply points already with smart meters (+10p.p. YoY).

Expansion investments (expansion capex + financial investment) in 1Q21 increased 56% to €589m, largely dedicated to renewables globally (~84%):

1) €498m investment in new renewable capacity (+61% YoY) was distributed between North America (44%), Europe (41%) and Latam (15%). (details on page 10).

2) €75m investment in networks in Brazil (+15% YoY, including the adverse FX impact). In local currency, transmission capex increased 70% while capex in distribution increased by 37% YoY, namely due to transmission lines roll-out and grid expansion and improving quality of service in both concessions. Currently, 83% of transmission CAPEX is executed and the commissioning is expected ahead of regulatory schedule.

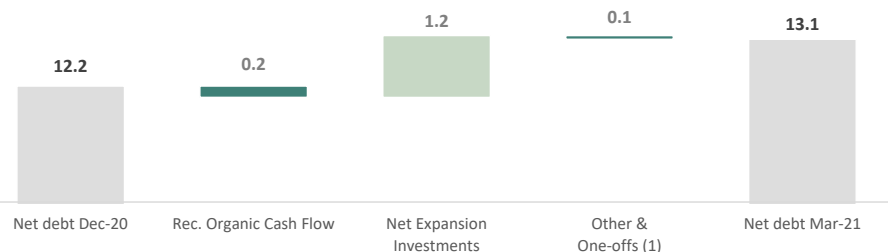
All in all, net expansion activity investment increased strongly to €1.2 bn in 1Q21 (+€1.1Bn YoY, vs. €0.1 bn in 1Q20), due to (i) the acceleration of the build out activity (+€0.2 bn YoY); (ii) No proceeds from Asset Rotation nor TEI in the US in 1Q21 (+€0.4Bn YoY); (iii) anticipation of bill payments to fixed assets' suppliers (+€0.5 bn YoY) aiming to optimise treasury management in the context of high financial liquidity and low short term interest rates.

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

Cash Flow Statement

Net Debt Evolution in 1Q21

(€ Billion)



Recurring organic cash flow decreased by 68% YoY, to €0.2 bn in 1Q21, penalized by a significant €0.2 bn increase in working capital investment, related to a proactive anticipated payments to suppliers and other creditors in order to optimize treasury management in the context of high financial liquidity and low/negative short term interest rates environment. Excluding this effect, recurring organic cash flow would have decreased by 39% YoY to €0.4 bn in 1Q21 driven by (i) lower recurring EBITDA, on the back of the normalization of our energy management after a particularly strong 1Q20 and (ii) the adverse conditions in renewables in North America during the 1Q21. **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, was mostly related to the networks business.

Net expansion amounted to €1.2 bn in 1Q21, impacted by (i) the acceleration of the build out activity with €0.6 bn expansion investment in 1Q21 (including financial investments) devoted to new renewable capacity and transmission in Brazil (details on page 5); (ii) the anticipation of bill payments to Fixed Asset Suppliers of €0.5 bn in 1Q21 in aiming to optimize treasury management and given the strong financial liquidity position in the context of low/negative short term interest rates.

Regulatory receivables (including interests) increased by €245m in 1Q21, mainly driven by Portugal, following new receivables arising from deviations between the system's real costs and ERSE's assumptions (details on page 7).

Effects of exchange rate fluctuations resulted in a €32m increase on net financial debt in 1Q21, justified by the appreciation of the USD (+5% YTD vs. the Euro).

The caption **Other** includes +€0.4 bn relative to the 50% equity content attributed by the credit rating agencies to the new €750m hybrid bond issued in Jan-21.

Overall, net debt increased by €0.9 bn in 1Q21, to €13.1 bn as of Mar-21.

Cash Flow Statement (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Recurring CF from Operations (2)	480	968	-50%	-488
Recurring EBITDA	844	912	-8%	-69
Change in operating working capital, taxes and other	(364)	55	-	-419
Maintenance capex (3)	(109)	(120)	9%	+11
Net interests paid	(99)	(108)	9%	+9
Payments to Institutional Partnerships US	(10)	(4)	-142%	-6
Other	(41)	(31)	-34%	-10
Recurring Organic Cash Flow	221	704	-69%	-483
Net Expansion	(1,196)	(136)	-780%	-1,060
Change in Regulatory Receivables	(245)	(103)	-137%	-142
Dividends paid to EDP Shareholders	-	-	-	-
Effect of exchange rate fluctuations	(32)	191	-	-223
Other (including one-off adjustments)	348	458	-24%	-111
Decrease/(Increase) in Net Debt	(905)	1,114	-	-2,019
Forex rate - End of Period	Mar-21	Dec-20	Δ %	Δ Abs.
EUR/USD	1.17	1.23	5%	+0.05
BRL/EUR	6.74	6.37	-5%	-0.37

(1) Includes changes in regulatory receivables, forex impact, one-offs and other; (2) Excluding Regulatory Receivables; (3) Maintenance capex includes payables to fixed assets suppliers.

Consolidated Financial Position

Assets (€ million)	Mar vs. Dec		
	Mar-21	Dec-20	Δ Abs.
Property, plant and equipment, net	20,260	20,163	+97
Right-of-use assets	989	1,030	-41
Intangible assets, net	4,969	4,998	-29
Goodwill	2,341	2,306	+35
Fin. investments & assets held for sale (details page 27)	2,068	1,147	+921
Tax assets, deferred and current	1,718	1,806	-88
Inventories	326	324	+2
Other assets, net	8,377	8,186	+191
Collateral deposits	33	32	+1
Cash and cash equivalents	1,379	2,954	-1,575
Total Assets	42,460	42,947	-487

Equity (€ million)	Mar-21	Dec-20	Δ Abs.
Equity attributable to equity holders of EDP	9,783	9,583	+201
Non-controlling Interest (Details on page 27)	3,506	3,496	+11
Total Equity	13,290	13,078	+211

Liabilities (€ million)	Mar-21	Dec-20	Δ Abs.
Financial debt, of wich:	15,964	16,287	-322
<i>Medium and long-term</i>	<i>14,226</i>	<i>14,024</i>	<i>+202</i>
<i>Short term</i>	<i>1,738</i>	<i>2,263</i>	<i>-525</i>
Employee benefits (detail below)	1,263	1,342	-79
Institutional partnership liability in US	903	1,134	-231
Provisions	1,228	1,253	-25
Tax liabilities, deferred and current	1,397	1,336	+61
Deferred income from inst. partnerships	753	799	-46
Other liabilities, net	7,661	7,717	-56
IFRS 16	1,018	868	+150
Total Liabilities	29,170	29,868	-698

Total Equity and Liabilities	42,460	42,947	-487
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Employee Benefits (€ million)	Mar-21	Dec-20	Δ Abs.
Employee Benefits (bef. Tax)	1,263	1,342	-79
Pensions	592	630	-37
Medical care and other	671	713	-42
Deferred tax on Employee benefits (-)	-348	-377	+28
Employee Benefits (Net of tax)	914	966	-51

Regulatory Receivables (€ million)	Mar-21	Dec-20	Δ Abs.
Regulatory Receivables & Change in Fair Value	620	382	+238
Portugal	679	442	+236
Brazil(1)	-59	-61	+2
Deferred tax on Regulat. Receivables (-)	-214	-139	-74
Regulatory Receivables (Net of tax)	406	242	+164

Total amount of **property, plant & equipment and intangible assets** as of Mar-21 was stable at €25.2 bn mainly influenced by the additions YTD (+€0.4 bn), favourable exchange rate movements (+€0.3 bn, driven by the USD appreciation vs. the Euro) and the acquisition of C2, a distributed solar platform in the U.S. (+€0.2 bn). These movement were offset by the depreciation charges for the period and the transfer of a portfolio of wind assets to assets held for sale (€0.5 bn), as part of the Asset rotation in the US announced in April. As of Mar-21, works in progress amounted to €3.4 bn (13% of total consolidated tangible and intangible assets): 89% at EDPR level, 1% at EDP Brasil level and the remaining 10% at Iberian level.

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €2.1 bn as of Mar-21, mainly influenced by the abovementioned transfer of assets from PPE and a capital increase at OW (+€0.3 bn). Financial investments amount to €1.3 bn: 63% at EDPR, 26% at EDP Brasil and 11% in Iberia (Ex-Wind). (Details on page 27)

Tax assets net of liabilities, deferred and current decreased €0.1 bn vs. Dec-20 at €0.3 bn in Mar-21. **Other assets (net)** increased €0.2 bn vs. Dec-20.

Equity book value attributable to EDP shareholders increased by €0.2 bn to €9.8 bn as of Mar-21, reflecting the €0.2 bn reported net profit in the 1Q21. **Non-controlling interests** was flat vs Dec-20 as the establishment of the partnership with Macquarie in Spanish networks was offset by the negative forex impact of Brazilian Real.

Institutional partnership liabilities were down by €0.2 bn vs Dec-20, to €0.9 bn, mainly reflecting the transfer to “liabilities held for sale” related with the wind onshore assets as part of the asset rotation in US announced in April.

Provisions were flat vs. Dec-20, at €1.2 bn before tax. This caption includes, among others, provisions for dismantling (€559m), of which €304m related with wind farms.

Net regulatory receivables after tax amounted to **€0.4 bn as of Mar-21** (€0.6 bn before tax). The €0.2 bn increase during 1Q21 is justified by +€0.1 bn from absence of sales of tariff deficit in this quarter, and +€0.1 bn by some deviations vs. ERSE’s assumptions for 2021 tariffs, which are due to be recovered through tariffs within 12-24 months. The electricity system total deficit in Portugal decreased €0.1 bn vs Dec-20 to €3.4 bn.

Other liabilities (net) decreased €0.1Bn vs Dec-20, explained by the anticipated payment to Wind & Solar equipment suppliers (-€0.5 bn) which was mitigated by the increase in liabilities held for sale related with the Asset rotation announced in April, mostly related to institutional partnership liabilities. The capture of Leases amounts to €1.0 bn.

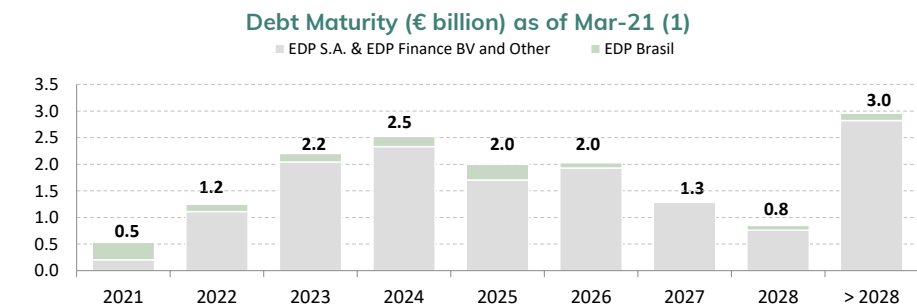
(1) Excluding the amount corresponding to the impact from the exclusion of ICMS from the calculation of PIS/COFINS from past years in our distribution companies (R\$1.4 Bn), since the receivable (recognized under current tax assets) is a pass-through to the tariff.

Net Financial Debt

Net Financial Debt (€ million)	Mar-21	Dec-20	Δ %	Δ Abs.
Nominal Financial Debt	15,641	15,873	-1%	-232
EDP S.A., EDP Finance BV and Other	12,190	12,654	-4%	-464
EDP Renováveis	866	668	30%	+198
EDP Brasil	1,450	1,381	5%	+70
EDP Espanha	1,136	1,171	-3%	-35
Accrued Interest on Debt	182	256	-29%	-74
Fair Value of Hedged Debt	141	157	-11%	-17
Derivatives associated with Debt (2)	(64)	(94)	32%	+30
Collateral deposits associated with Debt	(33)	(32)	-3%	-1
Hybrid adjustment (50% equity content)	(1,276)	(893)	-43%	-383
Total Financial Debt	14,591	15,268	-4%	-677
Cash and cash equivalents	1,379	2,954	-53%	-1,575
EDP S.A., EDP Finance BV and Other	550	1,997	-72%	-1,447
EDP Renováveis	293	474	-38%	-181
EDP Brasil	441	429	3%	+12
EDP Espanha	95	53	77%	+41
Financial assets at fair value through P&L & Other	64	71	-9%	-7
EDP Consolidated Net Debt	13,148	12,243	7%	+905

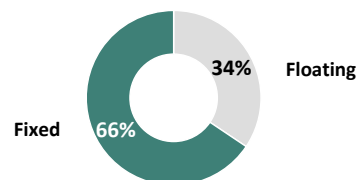
Credit Lines by Mar-21 (€ million) (1)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facilities	75	1	75	Jul-21
Revolving Credit Facility	3,300	24	3,300	Oct-24
Revolving Credit Facility	2,240	17	2,240	Mar-25
Domestic Credit Lines	256	9	256	Renewable
Total Credit Lines	5,871	51	5,871	

Credit Ratings EDP SA & EDP Finance BV				
S&P	Moody's	Fitch		
BBB/Stable/A-2	Baa3/Positive/P3	BBB/Stable/F2		
Key ratios			Mar-21	Dec-20
Net Debt / EBITDA (4)			3.8x	3.5x
FFO / Net Debt			19%	19%



(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); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16)

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



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 78% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (88%), with the remaining through bank loans and commercial paper. Following the acquisition of Viesgo (Dec-20), we have consolidated Viesgo's debt, rated at BBB- (€1 bn). EDP made its **first ever green bond issuance in Sep-18 and has since then, issued €5.2 bn worth of Green Bonds, corresponding to 38% of total bonds outstanding and 33% of total nominal financial debt.**

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

Looking at 2021's major debt maturities in 2021:

- Maturity of €553m bond outstanding, with a coupon of 4.13% (Jan-21).
- Maturity of \$750m bond outstanding, with a coupon of 5.25% (Jan-21).

In 2021, EDP completed the following operations:

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

Total cash and available liquidity facilities amounted to €7.3 bn by Mar-21, of which €5.9 bn are fully available credit facilities. This liquidity position allows EDP to cover its refinancing needs beyond 2023, on a business as usual environment.

Subsequent operations:

In Mar-21, EDPR launched a capital increase for €1.5 bn in order to partially fund its capex plan, the shares were offered for purchase exclusively to qualified and institutional investors. The operation was only completed upon approval of EDPR's AGM already in April and positively impacts the Group's net financial debt following the cash-inflow as of April. .

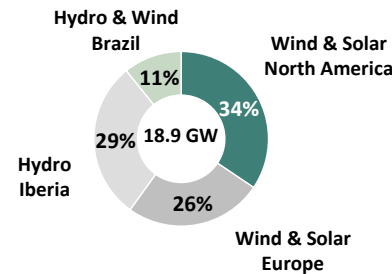


Business Segments

Renewables: Asset base & Investment activity

Installed capacity (MW)	Mar-21	Δ YTD	Δ Abs.	YoY Additions	Reductions	Under Construc.
EBITDA MW	18,874	+247	-587	+1,807	-2,394	+2,629
Wind & Solar	11,748	+247	+1,071	+1,782	-711	+2,629
US	6,007	179	+293	+766	-473	+791
Canada	88	+21	+58	+58	-	+42
Mexico	400	-	+200	+200	-	-
North America	6,495	+200	+552	+1,025	-473	+832
Spain	2,137	-0	+163	+400	-237	+101
Portugal	1,238	+10	+74	+74	-	+125
France & Belgium	146	+10	+93	+93	-	+46
Poland	476	-	+58	+58	-	+342
Romania	521	-	-	-	-	-
Italy	299	+28	+28	+28	-	+200
Greece	-	-	-	-	-	+45
Europe	4,816	+48	+415	+652	-237	+859
Brazil	436	-	+105	+105	-	+939
Hydro	+7,127	0	-1,658	+25	-1,683	-
Iberia	5,527	-0	-1,658	+25	-1,683	-
Brazil	1,599	+0	-	-	-	-
Equity MW	1,262	+44	+160	+88	+73	+347
Wind onshore & Solar	658	-	+108	+35	+73	-
US	471	-	+73	-	+73	-
Iberia	187	-	+35	+35	-	-
Wind offshore	53	+43	+53	+53	-	+269
Hydro	551	+0	-	-	-	+78
Latam	551	+0	-	-	-	+78
Total	20,137	+291	-426	+1,895	-2,321	+2,977

Installed Capacity as of Mar-21 (EBITDA MW)



Assets' average life and residual life

(Years)

Hydro Iberia	35	31
Hydro Brazil	21	13
Wind & Solar Brazil	4	26
Wind & Solar Europe	10	20
Wind & Solar North America	8	22

Renewables capacity accounts for **c80% of our total installed capacity** and is our **current main growth driver**. Renewables installed capacity as of Mar-21 totaled **20.1 GW**, including 1.3 GW Equity of wind & solar in US and Iberia, hydro in Brazil and wind offshore in Portugal and Belgium.

In the last 12 months we added 1.9 GW of wind and solar capacity to our portfolio, including (i) in wind onshore Harvest Ridge (200 MW) and Crossing Trails (104 MW) in US, Aventura II-V in Brazil (105 MW), and the wind onshore assets in Spain and Portugal from the Viesgo acquisition closed in Dec-20 (511 MW EBITDA + Equity); (ii) in solar the Los Cuervos plant in Mexico (200 MW) and the distributed solar assets in the US from C2 Omega acquisition (62 MW); and (iii) in offshore the Windfloat project in Portugal (10 MW Equity) and Seamade in Belgium (43 MW). Also, as part of our asset rotation strategy, since the 1Q20 we completed the sale of (i) **237 MW in Spain** in Dec-20, (ii) 80% shareholding position in a portfolio of **563 MW in US** in Dec-20, of which 200 MW will start operations in 2021 and the remaining position is now accounted under the equity method (73 MW), and (iii) **102 MW in US (Rosewater)**, following the conclusion of the construction and the transfer of the wind farm under the Build and Transfer Agreement signed in Feb-19.

As of Mar-21, our wind & solar capacity under construction totaled 3.0 GW, including 2.6 GW wind onshore and solar capacity (EBITDA MW) and 0.3 GW wind offshore capacity (our stake in Moray East in UK). In **North America**, we have currently **0.8 GW of wind onshore and solar under construction**, including Indiana Crossroads Wind Farm (302 MW), Riverstart (200 MW) and Wildcat Creek (180 MW). In **Europe**, we are building 0.9 GW of wind onshore, mainly in Poland and Italy. In **Brazil**, we are building 0.7 GW of wind onshore and 0.2 GW of solar.

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

All in all, **net expansion activity** increased strongly YoY to €1.1 bn driven by (i) a 62% increase YoY in expansion investment (incl. financial investments), to €0.5 bn in 1Q21, with North America representing ~44% and Europe ~32%; (ii) no proceeds from our Asset Rotation nor TEI in the US in this quarter; (iii) optimization of working capital through the anticipation of bill payments to fixed assets' suppliers; and (iv) changes in consolidation perimeter related with the acquisition of C2 Omega (+€0.1 bn YoY).

Net expansion Activity (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Expansion capex	381	271	41%	+110
North America	160	159	1%	+1
Europe	146	102	44%	+44
Brazil & Other	75	10	632%	+64
Financial investment	117	37	211%	+79
Proceeds from asset rotations	-	-254	-	+254
Proceeds from TEI in US	0	-133	-	+133
Acquisitions/(disposals)	-	-1	-	+1
Other (1)	626	116	437%	+509
Net Expansion Activity	1,123	36	2985%	1,086
Maintenance Capex (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Iberia	3	5	-33%	-2
Brazil	0	-	-	+0
Maintenance capex	3	5	-35%	-2

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

Renewables: Financial performance

Income Statement (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit	614	694	-12%	-80
OPEX	135	133	2%	+3
Other operating costs (net)	17	10	63%	+7
Net Operating Costs	152	143	6%	+9
Joint Ventures and Associates	-16	-2	-717%	-14
EBITDA	445	549	-19%	-104
Amortisation, impairments; Provision	186	188	-1%	-2
EBIT	259	361	-28%	-102

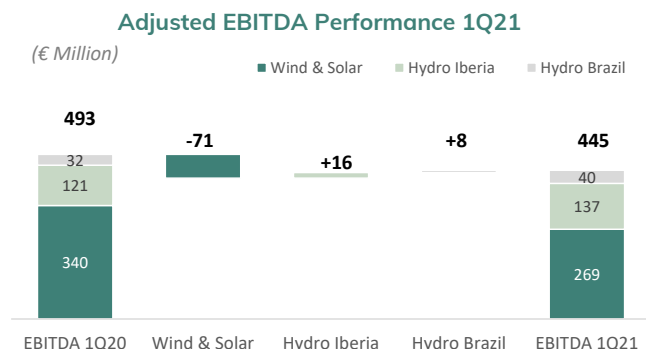
Joint Ventures and Associates (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Wind & Solar	-16	0	-	-16
Hydro Brazil	0	-2	87%	+2
Joint Ventures and Associates	-16	-2	-	-14

EBITDA (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Wind & Solar	269	340	-21%	-71
North America	90	159	-43%	-68
Europe	188	179	5%	+9
Brazil & Other	-9	2	-	-12
Hydro	177	209	-16%	-33
Iberia	137	177	-23%	-40
Brazil	40	32	24%	+8
EBITDA	445	549	-19%	-104

Wind & Solar - Key Aggregate drivers	1Q21	1Q20	Δ %	Δ Abs.
Wind resources vs. LT Average (P50)	-3%	-6%	54%	3 p.p.
Output (GWh)	8,120	7,762	5%	+358
Average selling price (€/MWh)	52	56	-8%	-5

Hydro - Key Aggregate drivers	1Q21	1Q20	Δ %	Δ Abs.
Hydro Resources vs. LT Average	28%	-9%	-	37 p.p.
GSF (1)	88%	103%	-15%	-15 p.p.

ForEx rate - Average of the period	1Q21	1Q20	Δ %	Δ Abs.
USD/EUR	1.20	1.10	-8%	0.10
BRL/EUR	6.60	4.91	-26%	1.69



In 1Q21, EBITDA amounted to **€445m (-19% YoY)**, following last year's sale of 6 hydro plants in Portugal closed in Dec-20 (EBITDA contribution of €56m in 1Q20). Adjusted for this change in consolidation perimeter, EBITDA would have declined 10% mainly impacted by (i) the negative impact of the Polar Vortex event in US wind fleet (c.-€35m), (ii) the de-consolidation of wind assets sold in Dec-2020 (€28m EBITDA contribution in 1Q20) and (iii) adverse ForEx impact (-€11m), which more than offset (iv) the strong hydro performance Iberia and recovery of hydro performance to normalized levels in Brazil.

Adjusted for the hydro disposal in Iberia, **hydro EBITDA** increased 16% YoY to €177m (+€24m). In **Iberia**, EBITDA increased €16m YoY on the back of the strong recovery in hydro resources (+37p.p. to 28% higher than historical average in Portugal), which more than offset the negative impact from lower average selling price including hedges. As of Mar-21, hydro reserves in Portugal stood at 78%, 28p.p. above historical average. In **Brazil**, EBITDA increased €8m YoY due to the normalization of allocation strategy after the weaker performance in 1Q20, despite the 26% YoY BRL depreciation (-€14m).

Wind and solar EBITDA declined to €269m in 1Q21 (-21% YoY), due to:

- (i) negative impact from the Polar Vortex in February in US, most significantly affecting the Ercot/Texas assets (c. -€35m) which implied restriction on electricity production in a short period of sharp surge in short term electricity prices, a negative impact contained by our conservative risk approach on long term contracted/hedging strategy;
- (ii) de-consolidation of assets sold under our asset rotation strategy (€28m EBITDA in 1Q20), including 237 MW in Spain and 80% in a portfolio of 563 MW in US, both closed in Dec-20;
- (iii) adverse ForEx impact (-€11m);
- (iv) 5% YoY increase in electricity volumes, below the 8% growth of average installed capacity penalized by weak wind resources and abnormal operating restrictions in US related to the abovementioned Polar Vortex weather event;
- (v) lower average selling price (-8% YoY) due to (i) new PPAs more competitive than existing assets due to projects' higher efficiency, (ii) loss related to Polar Vortex in US and (iii) significant fixed revenues per MW component coupled with a strong increase in wind load factors in Spain.

OPEX in renewables was 2% higher, reflecting the growth impact coupled with a tight cost control. In wind and solar, **Core OPEX per Avg. MW**, adjusted by asset rotations, offshore costs, service fees and forex, decreased 3% given O&M strategy and cost control.

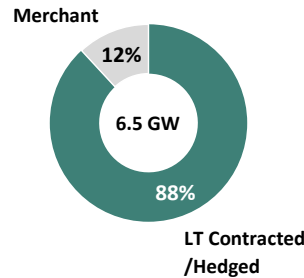
Other operating costs (net) increased €7m YoY, due to the growth in the portfolio and the decline of PTC revenues propelled by the asset rotation sale in Dec-20, despite lower clawback levy in Portugal due to the share of the assets disposed.

Renewables in North America

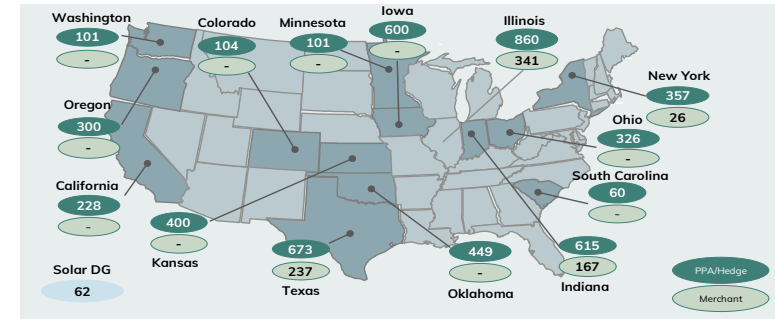
Operating data	1Q21	1Q20	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	6,495	5,944	9%	+552
US PPA/Hedge	5,236	4,918	6%	+318
US Merchant	771	796	-3%	-25
Canada	88	30	195%	+58
Mexico	400	200	100%	+200
Installed Capacity with PTCs	2,486	2,346	6%	+140
Wind resources vs. LT Average (P50)	-6%	-6%	10%	1 p.p.
Load Factor (%)	36%	37%	-4%	-1 p.p.
US	35%	37%	-4%	-1 p.p.
Canada	30%	33%	-7%	-2 p.p.
Mexico	42%	42%	1%	0 p.p.
Electricity Output (GWh)	4,551	4,695	-3%	-144
US	4,342	4,491	-3%	-149
Canada	28	22	28%	+6
Mexico	182	182	0%	-0
Avg. Selling Price (USD/MWh)	43	45	-4%	-2
US	42	44	-4%	-2
Canada (\$CAD/MWh)	116	147	-21%	-31
Mexico	67	66	2%	+1
Installed capacity (Equity MW)	471	398	18%	+73
Installed capacity (MW EBITDA + Equity)	6,966	6,342	10%	+624

Financial data (USD million)	1Q21	1Q20	Δ %	Δ Abs.
Adjusted Gross Profit	225	269	-16%	-44
Gross Profit	171	212	-20%	-42
PTC Revenues & Other	54	56	-4%	-2
Joint Ventures and Associates	-4	-1	-	-4
EBITDA	109	175	-38%	-66
EBIT	19	83	-78%	-64

Installed Capacity Mar-21 (EBITDA MW)



USA: EBITDA MW by market - Mar-21



In North America, **installed capacity** (6.5 GW EBITDA) is **95% wind and 5% solar PV** (352 MW). Additionally, we own equity stakes in other wind and solar projects, equivalent to 471 MW.

In line with EDP's long term contracted growth strategy, the 1 GW additions to portfolio over the last 12 months are PPA-contracted. In 1Q21, **~90% of total installed capacity is PPA/Hedged contracted**.

Electricity production declined by 3% YoY despite the 9% increase of installed capacity, as **average wind resources** were 6% short of LT average (P50), on the back of abnormally low resources in Central and East regions, and penalized by the abnormal operating restrictions on our wind fleet associated to the Polar Vortex event in US in February. **Average selling price** fell 4% to USD 43/MWh, penalized in 1Q21 by energy market losses mainly in ERCOT electricity market in Texas and following new PPAs being more competitive due to projects' higher efficiency.

Gross profit declined to USD 171m in 1Q21 (-20% YoY), as benefits from the portfolio expansion and hedging strategy were more that outweighed by the abovementioned extraordinary impact of the Polar Vortex event in US (c.USD 40m). **PTC Revenue & Other slightly** decreased to USD 54m (-4% YoY), with new PTCs contracted being more than offset by the impact on PTC revenue arising from the asset rotation sale in Dec-20.

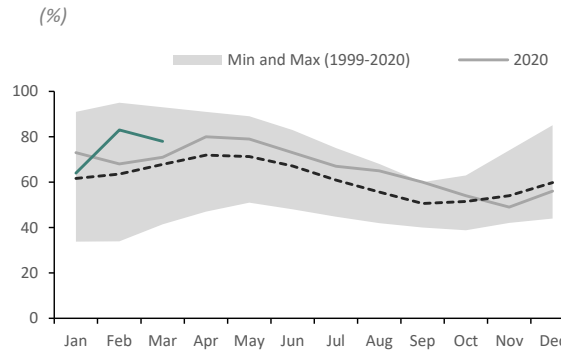
EBITDA in North America decreased 38% to USD 109m in 1Q21, following gross profit trajectory and higher costs given the requirements needed to accelerate growth.

- Sales can be agreed under PPAs (up to 20 years), through Hedges or Merchant prices; Green Certificates (Renewable Energy Credits, REC) subject to each state regulation;
- PTC collected for 10y since COD (\$26/MWh in 2021) & wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC;
- ITC for solar projects based upon its capex. This equates to 26% for projects that start construction before 2022 and 22% for projects starting construction in 2023, if COD is at least in 2025.
- Feed-in Tariff for 20 years (Ontario); Renewable Energy Support Agreement (Alberta).
- Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates);
- EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25-year period.

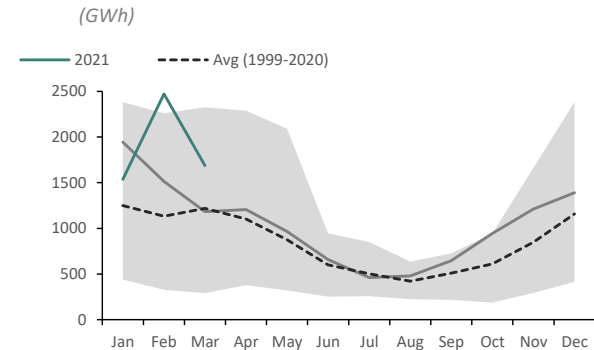
Renewables in Iberia

Operating data	1Q21	1Q20	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	8,903	10,324	-14%	-1,421
Wind & Solar	3,375	3,139	8%	+237
Spain	2,137	1,974	8%	+163
Portugal	1,238	1,164	6%	+74
Hydro	5,527	7,186	-23%	-1,658
Resources vs. LT Average (Avg.=0%)				
Wind in Portugal (3)	-2%	-14%	-	12 p.p.
Hydro in Portugal (3)	28%	-9%	-	37 p.p.
Load Factor (%)				
Wind & Solar				
Spain	33%	27%	24%	6 p.p.
Portugal	32%	28%	15%	4 p.p.
Hydro	36%	31%	14%	4 p.p.
Electricity Output (GWh)				
Wind & Solar	2,412	1,884	28%	+528
Spain	1,549	1,172	32%	+377
Portugal	863	712	21%	+151
Hydro	4,282	4,927	-13%	-646
Net production (4)	3,811	4,484	-15%	-673
Pumping	471	444	6%	+27
Avg. Selling Price (€/MWh)				
Wind & Solar				
Spain	64	78	-18%	-14
Portugal	87	90	-3%	-3
Hydro (2)	54	41	32%	+13
Installed capacity (Equity MW)	198	152	30%	+46
Installed capacity (MW EBITDA + Equity)	9,101	10,476	-13%	-1,375
Financial data (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit	344	377	-9%	-33
Wind & Solar (1)	176	157	12%	+19
Spain	100	92	8%	+7
Portugal	76	65	18%	+11
Hydro	168	220	-24%	-52
Joint Ventures and Associates	1	1	-8%	-0
EBITDA	269	294	-9%	-25
Wind & Solar (1)	132	117	13%	+15
Hydro	137	177	-23%	-40
EBIT	189	220	-14%	-31
Wind & Solar (1)	89	78	13%	+11
Hydro	100	141	-29%	-41

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average



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

Wind & solar output in Iberia ramped up 28% YoY, to 2.4 TWh, due to the portfolio expansion (+0.2 GW) and an improvement of 12p.p. YoY of wind resources, to 2% below LT average in Portugal. **Average selling price** fell by 18% YoY in Spain due to the significant fixed revenues per MW component coupled with a strong increase in wind load factors in Spain. As a result, **wind & solar gross profit** amounted to €176m (+12% YoY).

Hydro gross profit amounted to €168m, representing a +8% YoY if adjusted by the change in consolidation perimeter. This mainly reflects a sharp improvement in hydro resources in 1Q21, from 9% deficit in 1Q20 to 28% above-the-average level in Portugal in 1Q21. As a result, hydro net production surged 22% YoY adjusted by the change in consolidation perimeter. However, the hydro average selling price including hedges declined 3% YoY, due to the sharp decline of hedging results YoY.

Pumping activity was more intense in 1Q21, posting a 16% YoY increase in volume if adjusted by the change in consolidation perimeter, with a unitary **pumping margin** at double digit, while contributing for hydro reserves at 78%, 28p.p. above historical average by the end of Mar-21.

Excluding the contribution from the 6 hydro plants disposed in Portugal (€56m), **EBITDA rose 13% YoY to €269 in 1Q21**, on the back of gross profit trajectory. Additionally, generation taxes in Spain and clawback levy in Portugal amounted to €13m in 1Q21, a €11m decline YoY mainly due to the share of the hydro disposed assets.

<ul style="list-style-type: none"> 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. 	
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(1) Includes hedging adjustments; (2) Excludes mini-hydros FIT; (3) Source: REN; (4) Includes mini-hydros FIT.

Renewables in the Rest of Europe

Operating data	1Q21	1Q20	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,441	1,263	14%	+178
Romania	521	521	0%	-
Poland	476	418	14%	+58
Italy	299	271	10%	+28
France & Belgium	146	53	176%	+93
Load Factor (%)	30%	37%	-18%	-7 p.p.
Romania	31%	34%	-10%	-4 p.p.
Poland	28%	44%	-35%	-15 p.p.
Italy	31%	31%	2%	0 p.p.
France & Belgium	34%	46%	-27%	-13 p.p.
Electricity Output (GWh)	932	1,022	-9%	-89
Romania	344	388	-11%	-44
Poland	304	397	-23%	-93
Italy	184	183	0%	+1
France & Belgium	101	53	89%	+48
Avg. Selling Price (€/MWh)	80	79	0%	+0
Romania (RON/MWh)	371	365	2%	+6
Poland (PLN/MWh)	340	331	3%	+9
Italy	95	90	5%	+4
France & Belgium	78	84	-7%	-6
ForEx rate - Average of the period				
PLN/EUR	4.55	4.32	-5%	+0.22
RON/EUR	4.88	4.80	-2%	+0.08

In the Rest of Europe (ex-Iberia), installed capacity is mostly focused in onshore wind (1,391 MW), while solar capacity is focused in Romania (50 MW). During the last 12 months, we added 178 MW to our portfolio and we currently have 0.6 GW under construction, of which 342 MW in Poland, 200 MW in Italy, 46 in France & Belgium and 45 MW in Greece.

Output declined 9% YoY to 932 GWh, on 7p.p. YoY decline in average load factor, penalized wind resources below LT average mainly in Poland.

Average selling price remained broadly flat at €80/MWh.

All in all, **gross profit remained flat at €76m in 1Q21** and EBITDA decreased 6% YoY, to **€57m**.

Financial data (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit	76	76	0%	+0
Romania	26	24	9%	+2
Poland	24	31	-23%	-7
Italy	17	17	5%	+1
France & Belgium	9	5	91%	+4
EBITDA	57	60	-6%	-3
EBIT	39	43	0	-5

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

Renewables in Brazil

Operating data	1Q21	1Q20	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	2,035	1,930	5%	+105
Wind	436	331	32%	+105
Hydro	1,599	1,599	0%	+0
Resources				
GSF (1)	88%	103%	-15%	-15 p.p.
Wind resources vs. LT average	11%	-20%	-	31 p.p.
Load Factor (%)				
Wind	31%	21%	49%	10 p.p.
Hydro	50%	52%	-4%	-2 p.p.
Electricity Output (GWh)	1,946	1,967	-1%	-21
Wind	224	161	39%	+63
Hydro	1,723	1,806	-5%	-84
Avg. Selling Price (R\$/MWh)				
Wind	244	266	-8%	-22
Hydro	270	212	28%	+58
Installed capacity (Equity MW)	551	551	0%	+0
Installed capacity (MW EBITDA + Equity)	2,586	2,481	4%	+106

Financial data (R\$ million)	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit	327	225	45%	+102
Wind	47	38	24%	+9
Hydro	280	187	50%	+93
Joint Ventures and Associates	-2	-11	86%	+9
EBITDA	286	200	43%	+85
Wind	25	41	-40%	-16
Hydro	261	159	64%	+102
Lajeado & Invesco	133	77	72%	+55
Peixe Angical	75	38	96%	+37
Energest	54	44	22%	+10
EBIT	228	152	50%	+75

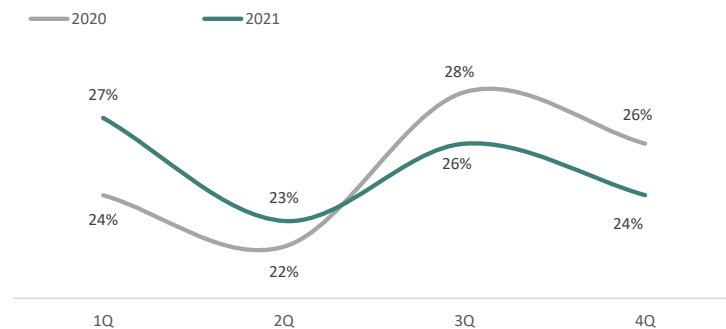
Our renewable portfolio in Brazil encompasses 2.0 GW of consolidated installed capacity, 79% of which hydro majority PPA-contracted and 21% in wind onshore (PPA contracted). Additionally, EDP owns equity stakes in hydro plants, representing an attributable capacity of 551 MW.

The 50% YoY increase (+R\$93m) in **Hydro gross profit to R\$280m** in 1Q21 is driven by a normalization of the allocation strategy adopted including the allocation of more energy to the first quarter, mitigating the impact of a higher hydrology risk (GSF at 88%), which compares to a particular poor performance in 1Q20.

Wind installed capacity increased to **436 MW (+105MW)** with the installation of Aventura II-V Park, which together with an increase in load factor from 21% to 31% YoY translated into an increase in wind output to 224 GWh (vs. 161 GWh 1Q20). This resulted into an overall increase in Wind gross profit to R\$ 47m (+24% YoY).

Overall, **EBITDA from Renewables in Brasil improved by 43%** in local currency, mainly driven by the aforementioned normalization of the allocation strategy.

Hydro - Quarterly allocation of physical energy



- 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).

Electricity Networks: Financial performance

Income Statement (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit	497	443	12%	+55
OPEX	126	129	-3%	-3
Other operating costs (net)	62	79	-22%	-17
Net Operating Costs	188	209	-10%	-21
Joint Ventures and Associates	0	1	-92%	-1
EBITDA	310	235	31%	+74
Amortisation, impairments; Provision	117	105	12%	+12
EBIT	193	131	47%	+62

ForEx rate - Average of the period	1Q21	1Q20	Δ %	Δ Abs.
BRL/EUR	6.60	4.91	-26%	1.69

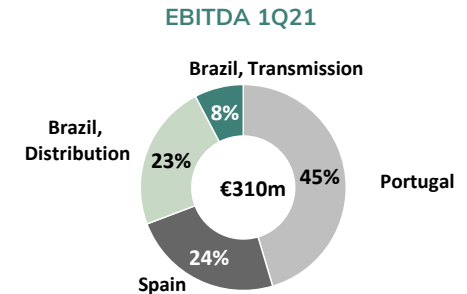
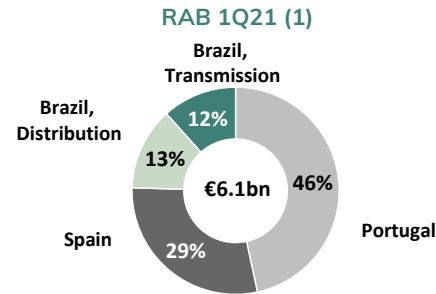
EBITDA (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Portugal	141	125	12%	+15
Spain	74	34	114%	+39
Brazil	95	76	26%	+19
EBITDA	310	235	31%	+74

OPEX & Capex performance	1Q21	1Q20	Δ %	Δ Abs.
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Controllable Costs (2)				
Iberia (€/Supply point)	11.7	12.9	-9%	-1
Brazil (R\$/Supply point)	44.7	48.9	-9%	-4

Capex (€ million) (3)	150	123	22%	+27
Portugal	57	51	12%	+6
Spain	16	4	261%	+12
Brazil	76	67	13%	+9
Maintenance	1	2	-28%	-1
Expansion	74	65	14%	+9

Network ('000 Km)	376	342	10%	+34
Portugal	229	228	0%	+1
Spain	52	21	152%	+32
Brazil	95	94	1%	+1



Our Electricity Networks segment includes distribution of electricity in Portugal, Spain and Brazil; and the activity of transmission, in Brazil. Overall, our regulated asset base (RAB) amounts to €6 bn, with the transmission's financial asset base gaining track, representing already 12% of total base.

The **increase of 31% YoY in EBITDA of 1Q21 to €310m** was mainly explained by: (i) the first quarter of EBITDA contribution from Viesgo in Spain (+€43m), (ii) the €15m increase in Portugal, due to OPEX savings, and (iii) €19m increase in the Brazilian networks segment positively impacted by regulated revenues indexation to inflation and anticipation in the commissioning of a transmission line.

OPEX improved by 3% YoY to €126m, benefiting from the BRL depreciation, although impacted by a €9m addition from Viesgo integration. **Other net operating costs fell 22%** reflecting, namely, insurance compensations booked in 1Q21 related with previous years' weather related costs in Portugal.

CAPEX in 1Q21 increased 22% YoY to €150m with the Viesgo integration contributing to the significant growth of CAPEX in Spain. CAPEX in Brazil increased 13% YoY and it was mainly focused on the expansion of both transmission and distribution grids.

The total number of installed smart meters increased to 3.4m in Portugal (+24% YoY). Leveraged by the roll out of smart meters the volume of telemetered energy, in Portugal, increased 2p.p. YoY.

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

Electricity Networks in Iberia

Electricity Distribution in Portugal (1)

Income Statement (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit	264	262	1%	+2
OPEX	67	74	-9%	-6
Concession fees	65	66	-1%	-0
Other operating costs (net)	-9	-2	-451%	-7
Net Operating Costs	124	138	-10%	-14
Joint Ventures and Associates	0	0	42%	+0
EBITDA	141	125	12%	+15
Amortisation, impairment; Provisions	72	80	-10%	-8
EBIT	69	45	52%	+24
Key drivers	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit (€ million)	264	262	1%	+2
Regulated	263	261	1%	+3
Non-regulated	1	2	-55%	-1
Distribution Grid				
Electricity distributed (GWh)	11,631	11,775	-1%	-144
Supply Points (th)	6,310	6,285	0%	+25

Electricity Distribution in Spain

Income Statement (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit	102	48	111%	+54
OPEX	30	13	124%	+17
Other operating costs (net)	-2	0	-	-2
Net Operating Costs	28	14	104%	+14
Joint Ventures and Associates	-	-	-	-
EBITDA	74	34	114%	+39
Amortisation, impairment; Provisions	27	9	198%	+18
EBIT	47	25	84%	+21
Key drivers	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit (€ million)	102	48	111%	+54
Regulated	99	47	109%	+51.6
Non-regulated	3	1	238%	+2
Electricity Supply Points (th)	1,371	669	105%	+703
Electricity Distributed (GWh)	3,545	2,031	74%	+1,513

Electricity distribution in Portugal

Electricity distributed declined by -1% YoY in 1Q21 to 11.6 GWh, impacted by Covid-19 pandemic, which during last year's first two months did not affect consumption. On the other hand, the lockdown during 1Q21 had a negative impact on the industrial sector's energy consumption, although this was partially offset by the record high consumption during January in the low voltage segment, due to abnormally low temperatures.

Distribution regulated revenues were €263m. This value is in line with last year's 1Q, which is mainly explained by the end in 2020 of some negative adjustments on regulated revenues related to previous years' events, but still mitigated by the decline in the Portuguese government 10-year bond yields over the last year, resulting in a lower rate of return on RAB (4.75% vs. 4.81% in 1Q20).

Net operating costs were 10% lower YoY (-€14m). 1Q20 OPEX was penalized by several weather events in Portugal and higher costs with vegetation management. OPEX in 1Q21 continued to benefit from the gradual increase of digitalization, namely with the installation of smart meters that allows an increase of remote interactions, which was accelerated in the COVID-19 pandemic context. Other (net) operating costs in 1Q21 were positively impacted by €6m of insurance compensations related with the weather events which occurred in the past.

Overall, despite the slight contraction in consumption, **EBITDA increased by 12% YoY (+€15m) to €141m, mostly supported by efficiency improvements.**

Electricity distribution in Spain

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

Gross profit increased by 111% to €102m in 1Q21, with Viesgo representing 56% (€57m).

Opex increased 124% YoY, to €30m in 1Q21. Following the financial closing of Viesgo acquisition in December 2020, over 1Q21 it was defined a detailed integration plan of Viesgo within EDP Group with a clear execution schedule over the next quarters.

EBITDA grew 114% to €74m, with Viesgo contribution amounting to €43m (58%). Excluding Viesgo, EBITDA decreased by 10% YoY, mainly impacted by an expected lower rate of return on RAB of 5.58%.

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

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

Electricity Networks in Brazil

Income Statement (R\$ million)	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit	866	647	34%	+219
OPEX	188	199	-6%	-11
Other operating costs (net)	50	70	-29%	-21
Net Operating Costs	238	269	-12%	-32
Joint Ventures and Associates	0	0	-	-
EBITDA	629	377	67%	+251
Amortisation, impairment; Provisions	83	71	16%	+11
EBIT	546	306	78%	+240

Distribution - Key drivers	1Q21	1Q20	Δ %	Δ Abs.
Customers Connected (th)	3,616	3,526	2.5%	+90
EDP São Paulo	1,992	1,938	2.8%	+53
EDP Espírito Santo	1,624	1,588	2.3%	+36
Electricity Distributed (GWh)	6,605	6,326	4%	+279
Regulated customers	3,549	3,477	2%	+72
Customers in Free Market	3,056	2,849	7%	+206
Total losses (%)				
EDP São Paulo	8.6%	8.0%	7.6%	+0
EDP Espírito Santo	13.1%	12.6%	4.0%	+0
Gross Profit (R\$ million)	703	558	26%	+145
Regulated revenues	564	516	9%	+48
EBITDA (R\$ million)	472	294	61%	+178
EDP São Paulo	244	130	88%	+114
EDP Espírito Santo	228	164	39%	+64

Transmission - Key drivers (R\$ million)	1Q21	1Q20	Δ %	Δ Abs.
Reg. EBITDA (RAP adj.costs & taxes)	12	8	45%	+4
Revenues	440	252	75%	+188
Construction Revenues	344	189	82%	+156
Financial Revenues	119	89	33%	+30
Other	-23	-26	11%	+3
Gross Profit	163	89	83%	+74
EBITDA	157	84	87%	+73
EBIT	157	84	87%	+73

Distributed electricity in Brazil increased +4.4% YoY in the 1Q21, as a result of the high temperatures recorded in the period and the expansion in the number of customers connected (+2.5%). Moreover, the quarter maintained the pace of recovery in economic activity, observed since the end of last year, after months of restrictions to contain the COVID-19 pandemic.

Gross profit from distribution increased by 26% YoY, at R\$703m, following the positive impact of inflation indexation on annual tariff updates. Both our distribution concessions have regulated revenues indexed to IGP-M (wholesale price index) which has been inflated in the period by the USD appreciation. Annual tariff updates resulted at EDP ES in a 8.0% tariff increase in Aug-20 (+9.3% impact from IGP-M) and at EDP SP a 4.8% tariff increase in Oct-20 (+17.9% impact from IGP-M), with EDP SP in particular having a significant positive impact from this effect in 1Q21 (+R\$53m). Higher inflation resulted also on a positive impact from the update in the concessions asset's residual value (+R\$51m), factoring in a higher consumer price index (IPCA at +2.05% 1Q21).

Several measures were introduced by ANEEL to face the challenges caused by the pandemic, which allowed EDP to mitigate the impact of over-contracting for the year of 2021, namely by participating in the surplus sales mechanism (MVE) in December 2020, which lowered the rate of over-contracting roughly in line with the regulatory limit of 105%.

Gross profit from transmission increased by 83% YoY, reaching R\$163m, following the partial commissioning of lot 7 (Maranhão I) (17 months ahead of schedule) and the evolution of construction works in the remaining lines, even taking into account some delays as a result of the pandemic.

OPEX decreased by 5.5% YoY mainly as result of lower personnel costs and employee benefits (-R\$7.3m YoY) due to delays in hiring caused by the pandemic. **Other operating costs decreased 29.3%** (-R\$20.6m), reflecting mainly higher gains on fixed assets (+R\$19.6m).

Overall, EBITDA from electricity networks increased by 67% YoY to R\$629m, positively impacted by a solid recovery in demand, regulated revenues indexation to inflation, as well as strong organic growth in transmission with the partial roll-out of an additional line.

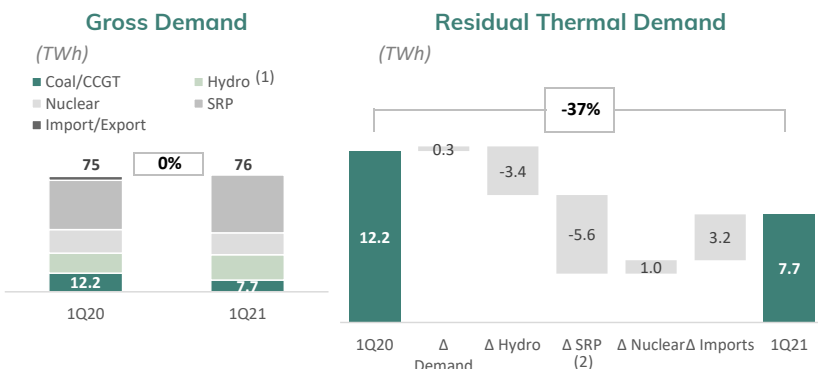


• Two distribution concessions, both 100% owned by EDP Brasil: EDP SP, in São Paulo, with 4-year regulatory period last renewed in Oct-19; EDP ES, in Espírito Santo with 3-year regulatory period last time renewed in Aug-19. The regulated WACC is currently defined at 8.09%.



• EDP operates three transmission lines (lot 24 and lot 11 at 100% and lot 7 partial), while developing 4 other transmission lines, including Lot Q acquired in May-19 and MGTE acquired in Feb-21.

EDP in the Iberian market



Main Drivers (3)	1Q21	1Q20	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	45	35	30%	+10
Electricity final price (Spain), €/MWh (4)	51	47	9%	+4
Iberian Electricity 1Y Fwd Price (€/MWh)	48	44	9%	+4
CO2 allowances (EUA), €/ton	37	23	64%	+15
Mibgas, €/MWh	21	10	107%	+11
Brent, USD/bbl	61	50	21%	+11

Income Statement (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit	160	299	-46%	-139
OPEX	79	98	-19%	-19
Other operating costs (net)	24	34	-28%	-10
Net Operating Costs	103	132	-22%	-29
Joint Ventures and Associates	21	1	2247%	+20
EBITDA	78	169	-54%	-91
EBIT	30	102	-71%	-73

Key financial data (€ million)	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit	160	299	-46%	-139
Supply (5)	105	103	1%	+2
Energy Management & Thermal	55	196	-72%	-140
EBITDA	78	169	-54%	-91
Supply (5)	64	23	174%	+40
Energy Management & Thermal	14	145	-90%	-131
EBIT	30	102	-71%	-73
Supply (5)	56	12	381%	+44
Energy Management & Thermal	-26	91	-	-117

Client Solutions & Energy Management segment in Iberia encompasses 4.3 GW of thermal installed capacity, ~5.0m electricity clients and energy trading activities in Iberia. These businesses 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.

Sources: EDP, REN, REE; (1) Net of pumping; (2) Special Regime Production, namely wind, solar and cogeneration; (3) Average of the period; (4) Final price reflects spot price and system costs (capacity payment, ancillary services); (5) Excludes activities carried in Italy, France and Poland (-€1m EBITDA in 1Q21)

Iberian electricity market context

During 1Q21, electricity demand in Iberia was flat vs. 1Q20 as the lower economic activity caused by the lockdown measures in place was offset by the resilient demand of residential segment. **Residual thermal demand (RTD)**, i.e. coal and CCGT generation, decreased 37% YoY in 1Q21 (-4.5 TWh YoY), reflecting: (i) +5.6TWh increase in SRP mainly driven by the recovery of wind resources in Iberia; (ii) +3.4 TWh YoY of hydro output (net of pumping) on the back of strong hydro resources (28% and 30% above historical average in Portugal and Spain, respectively); These effects were partially mitigated by a 3.2 TWh reduction in net imports and lower nuclear production (-1 TWh).

Average electricity spot price increased 30% YoY, to ~€45/MWh in 1Q21, supported by a strong increase commodity prices, namely gas (+107% YoY) and CO2 allowances (+64% YoY). Average electricity final price in Spain increased 9% YoY in 1Q21, to €51/MWh, reflecting the evolution of wholesale spot price and higher demand for restrictions.

EDP Performance

EBITDA in 1Q21 was impacted by a change in consolidation perimeter (-€11m) related with the sale of B2C supply business and Castejon CCGTs in Spain announced in 2020. Additionally, 1Q21 EBITDA include a €21m one-off gain on the sale of our 50% stake in the energy supplier CHC in Spain to our partner CIDE, which was completed in Feb-21. **Excluding these effects, EBITDA in 1Q21 decreased €101m YoY to €56m** following the tough YoY comparison vs. the very strong energy management results in 1Q20, and the negative impact of the decommissioning of Sines coal plant in Portugal (€27m EBITDA contribution in 1Q20) which was just partially offset by the improvement of EBITDA in supply activities, supported by a resilient B2C consumption (+1% YoY) and the increase of new services penetration rate (29% vs. 25% in 1Q20).

EDP's coal fired electricity production in Iberia represented 2% of consolidated revenues and contributed 3% to consolidated EBITDA.

For 2021, we have 100% of our expected hydro and nuclear production hedged at prices close to €45/MWh (baseload price excluding ancillary services) and 100% of our expected CCGT production at mid-single digit average spread.

Clients solutions & Energy management in Iberia

Supply - Key Drivers and Financials	1Q21	1Q20	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity (1)	4,983	6,270	-21%	-1,287
Portugal - Liberalized	4,012	4,094	-2%	-82
Portugal - Regulated	949	1,012	-6%	-63
Spain - Liberalized	22	1,165	-98%	-1,142
Gas	688	1,601	-57%	-912
Portugal - Liberalized	650	658	-1%	-9
Portugal - Regulated	34	36	-8%	-3
Spain - Liberalized	5	906	-99%	-901
Dual fuel penetration rate (%)	16.6%	30.4%	-46%	-0
Services to contracts ratio (%)	29%	25%	16.0%	+0
Volume of electricity sold (GWh)				
Liberalized - Residential	2,867	3,562	-20%	-695
Liberalized - Business	3,964	3,966	0.0%	-2
Regulated	669	692	-3.3%	-23
Volume of gas sold (GWh)				
Liberalized - Residential (1)	521	2,249	-77%	-1,728
Liberalized - Business	1,958	2,020	-3.0%	-61
Regulated	57	136		
Gross Profit (€ million)	105	103	1.5%	+2
EBITDA (€ million)	64	23	173.6%	+40
Capex (€ million)	10	6	68%	+4

Supply Iberia

Excluding the impact from the disposal of our B2C portfolio in Spain to Total, **the number of electricity clients in Portugal and Spain slightly decreased**, as EDP maintains its focus on service quality and is leveraging on its customer portfolio to increase the share of wallet. In fact, the penetration rate of new services increased to 29% in Mar-21 (+4 p.p. YoY), following a 18% increase in the number of Funciona clients YoY and also the deconsolidation of the portfolio of B2C clients in Spain which had a lower service penetration.

EDP keeps growing into new energy solutions involving its clients in the energy transition. In this regard, the share of services in the gross margin doubled YoY to 17%. In 1Q21, EDP installed roughly 36MW of distributed solar in Iberia and other European markets, of which 21MW as a service.

Excluding the impact from the transaction above-mentioned, total electricity supplied in 1Q21 was stable as the decrease in electricity supplied in the regulated segment in Portugal given by the decrease in the number of clients, was offset by the resilience of liberalized B2C demand (+1% YoY) which was also positively impacted by the abnormal low temperatures in January.

Excluding one-off impacts (€21m gain in 1Q21) and the deconsolidation of assets (€12m in 1Q20), EBITDA at our supply activities in Iberia rose to €43m, supported by the resilient demand in the B2C segment, increased installation of distributed solar and higher penetration rate of new services.



EDP's electricity clients portfolio in Iberia (~5.0m clients), has a significant weight of residential and SME clients, corresponding to ~47% of total consumption.

EM & Thermal - Drivers and Financials	1Q21	1Q20	Δ %	Δ Abs.
Generation Output (GWh)				
CCGT	798	2,253	-65%	-1,455
Coal	688	683	1%	+5
Other (3)	348	381	-9%	-33
Load Factors (%)				
CCGT	13%	28%	-53%	-15p.p.
Coal (4)	25%	24%	8%	+2p.p.
Nuclear	86%	98%	-12%	-12p.p.
Generation Costs (€/MWh) (2)	30	44	-31%	-14
Gross Profit (€ million)	55	196	-72%	-140
EBITDA (€ million)	14	145	-90%	-131
Capex (€ million)	14	3	364%	+11

Thermal generation & Energy management Iberia

Electricity production in 1Q21 decreased 45% YoY, largely explained by the reduction in CCGT output (-65% YoY) due to lower residual thermal demand and the sale of Castejón plants (843MW). Excluding the effect of Sines' closure, coal load factor was stable YoY.

Avg. thermal production cost posted a 31% YoY decrease (to €30/MWh in 1Q21), driven by CCGT hedged spreads and lower share of CCGT and Coal in the production mix.

Energy Management and Thermal EBITDA amounted to €14m in 1Q21 (-90% YoY) reflecting normalization of energy management activities after a very successful hedging strategy in 1Q20 and the closure of Sines power plant (€27m EBITDA in 1Q20).



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

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

Clients solutions & Energy management in Brazil

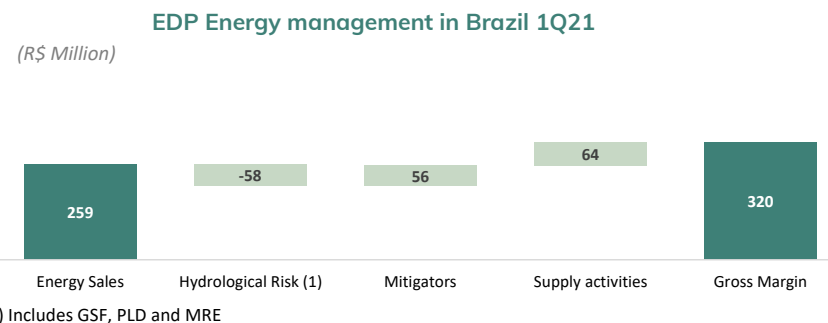
Income Statement (€ million) (1)	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit	36	46	-22%	-10
OPEX	7	10	-30%	-3
Other operating costs (net)	-1	0		-1
Joint Ventures and Associates	0	1	-94%	-0
EBITDA	30	36	-17%	-6
EBIT	21	24	-14%	-4
ForEx rate - Average of the period	1Q21	1Q20	Δ %	Δ Abs.
BRL/EUR	6.60	4.91	-26%	+1.69

Income Statement (R\$ million)	1Q21	1Q20	Δ %	Δ Abs.
Gross Profit	235	223	5%	+12
OPEX	47	47	-1%	-0
Other operating costs (net)	-8	-2	-357%	-6
Joint Ventures and Associates	0	0	5%	+0
EBITDA	196	178	10%	+18
EBIT	145	130	12%	15

Key drivers	1Q21	1Q20	Δ %	Δ Abs.
PLD	173	188	-8%	-15
GSF (2)	88%	103%	-15%	-15p.p.

Supply & EM - Key drivers and financials	1Q21	1Q20	Δ %	Δ Abs.
Electricity sales (GWh)	3,987	10,235	-61%	-6,247
Gross Profit (R\$ million)	73	28	156%	+44
EBITDA (R\$ million)	62	13	379%	+49
EBIT (R\$ million)	59	13	354%	+46

Thermal - Key drivers and financials (3)	1Q21	1Q20	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	+0
Electricity output (GWh)	656	477	37%	+179
Availability	93%	76%	23%	+17p.p.
Gross Profit (R\$ million)	162	195	-17%	-33
EBITDA (R\$ million)	134	165	-19%	-31
EBIT (R\$ million)	86	117	-26%	-31



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

At our Client Solutions & Energy Management activities in Brazil, **EBITDA in EUR terms decreased by 17% to €30m**, penalised by 26% YoY BRL depreciation against the euro, which offset the 10% EBITDA increase in local currency.

Despite significant decline in electricity sales by 61% YoY, this mainly refers to low margin activities hardly impacting results. Subsequently, **EBITDA from supply and energy management in Brazil improved to R\$62m**, positively impacted by the establishment of new contracts and the respective mark-to-market of these contracts of +R\$47m, with the number of clients increasing by 22%.

In addition, as distributed solar gains traction in Brasil, EDP Brasil has been expanding in Solar PV, with 41.8 MWp contracted and installed, both organically and through acquisitions, contributing with a gross margin for the supply business of R\$5.4m (+35% YoY).

Our thermal generation plant Pecém, increased availability from 76% to 93% given that the plant had programmed maintenance works in the 1Q20, which hindered the rate in that period. Given that this plant is PPA remunerated based on availability, this was positive for results which was offset by a positive impact witnessed in the 1Q20 of R\$23m due to the downwards revision of the reference availability level of Pecém. Worth also highlighting that Pecém has a fixed monthly revenue of R\$73m, annual adjusted by inflation (IPCA), with the last update in Nov-20 of +3.9% YoY.

(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

1Q21 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	691	853	2,332	(788)	3,088
Gross Profit	614	497	196	1	1,308
Supplies and services	86	76	55	(22)	195
Personnel costs and employee benefits	49	50	32	31	162
Other operating costs (net)	17	62	23	(2)	100
Operating costs	152	188	110	7	457
Joint Ventures and Associates	(16)	0	21	9	13
EBITDA	445	310	107	2	864
Provisions	0	2	10	0	12
Amortisation and impairment (1)	186	114	47	8	356
EBIT	259	193	50	(6)	496

1Q20 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	767	862	2,847	(974)	3,502
Gross Profit	694	443	344	(6)	1,475
Supplies and services	82	77	72	(31)	201
Personnel costs and employee benefits	50	52	36	27	165
Other operating costs (net)	10	79	33	5	128
Operating costs	143	209	142	1	494
Joint Ventures and Associates	(2)	1	1	(2)	(1)
EBITDA	549	235	204	(9)	980
Provisions	0	16	(0)	0	16
Amortisation and impairment (1)	188	89	78	12	367
EBIT	361	131	126	(21)	597

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

Quarterly Income Statement

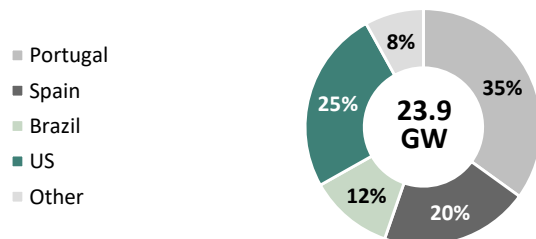
Quarterly P&L (€ million)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Δ YoY %	Δ QoQ %	1Q20	1Q21	Δ %
Revenues from energy sales and services and other	3,502	2,681	2,876	3,389	3,088				-12%	-9%	3,502	3,088	-12%
Cost of energy sales and other	2,027	1,499	1,757	2,074	1,780				-12%	-14%	2,027	1,780	-12%
Gross Profit	1,475	1,182	1,119	1,315	1,308				-11%	-1%	1,475	1,308	-11%
Supplies and services	201	201	207	248	195				-3%	-21%	201	195	-3%
Personnel costs and Employee Benefits	165	157	143	203	162				-2%	-20%	165	162	-2%
Other operating costs (net)	128	(60)	13	(460)	100				-21%	-122%	128	100	-21%
Operating costs	494	297	363	(9)	457				-7%	-	494	457	-7%
Joint Ventures and Associates	(1)	6	(2)	0	13				-	-	(1)	13	-
EBITDA	980	891	754	1,325	864				-12%	-35%	980	864	-12%
Provisions	16	35	78	(17)	12				-22%	-172%	16	12	-22%
Amortisation and impairment (1)	367	401	340	524	356				-3%	-32%	367	356	-3%
EBIT	597	455	336	818	496				-17%	-39%	597	496	-17%
Financial Results	(206)	(162)	(137)	(166)	(123)				-40%	-26%	(206)	(123)	40%
Profit before income tax and CESE	391	293	199	652	373				-5%	-43%	391	373	-5%
Income taxes	92	42	39	136	63				-32%	-54%	92	63	-32%
Extraordinary contribution for the energy sector	63	(0)	3	-	51				-18%	-	63	51	-18%
Net Profit for the period	236	252	157	517	259				10%	-50%	236	259	10%
Attrib. to EDP Shareholders	146	169	108	378	180				23%	-53%	146	180	23%
Attrib. to Non-controlling Interests	90	83	49	138	79				-12%	-43%	90	79	-12%

(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)							
	Mar-21	Mar-20	Δ MW	Δ %	1Q21	1Q20	Δ GWh	Δ %	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Wind	11,340	10,530	+810	8%	8,067	7,707	+359	5%	7,707	6,816	5,612	8,137	8,067			
US	5,855	5,624	+231	4%	4,304	4,453	-150	-3%	4,453	4,239	2,957	4,793	4,304			
Portugal	1,234	1,160	+74	6%	861	710	+151	21%	710	548	543	815	861			
Spain	2,137	1,974	+163	8%	1,549	1,172	+377	32%	1,172	929	986	1,258	1,549			
Brazil	436	331	+105	32%	224	161	+63	39%	161	227	397	308	224			
Rest of Europe (2)	1,391	1,212	+178	15%	920	1,007	-88	-9%	1,007	655	551	774	920			
Rest of the World (3)	288	230	+58	25%	209	203	+6	3%	203	218	178	189	209			
Solar	408	146	+262	179%	53	54	-1	-2%	54	86	79	46	53			
Europe	56	56	-	-	15	16			16	25	25	10	15			
North America	352	90	+262	290%	38	38			38	62	54	36	38			
Hydro	7,127	8,785	-1,658	-19%	6,004	6,731	-727	-11%	6,731	4,346	2,479	5,236	6,004			
Portugal	5,076	6,759	-1,683	-25%	3,924	4,692	-768	-16%	4,692	2,866	1,594	3,419	3,924			
Pumping activity	2,358	2,806	-449	-16%	-570	-534	-36	-7%	-534	-493	-465	-480	-570			
Run-of-River	1,174	2,408			1,568	2,289	-721	-32%	2,289	1,582	807	1,515	1,568			
Reservoir	3,845	4,294			2,286	2,346	-60	-3%	2,346	1,255	782	1,858	2,286			
Small-Hydro	57	57			70	57	+14	24%	57	29	6	46	70			
Spain	451	426	+25	6%	358	230	+128	55%	230	162	56	229	358			
Brazil	1,599	1,599	+0	0%	1,723	1,809	-86	-5%	1,809	1,319	829	1,587	1,723			
Gas/ CCGT	2,886	3,729	-843	-23%	798	2,253	-1,455	-65%	2,253	1,699	3,864	1,943	798			
Coal	1,970	3,150	-1,180	-37%	1,344	1,159	+184	16%	1,160	521	1,475	2,665	1,344			
Iberia	1,250	2,430	-1,180	-49%	688	683	+5	1%	683	521	1,433	1,598	688			
Brazil	720	720			656	476	+179	38%	477	0	43	1,067	656			
Other (4)	198	205	-7	-3%	348	381	-33	-9%	381	236	389	401	348			
Portugal	17	24			38	34	+4	11%	34	32	35	37	38			
Spain	180	180			310	347	-37	-11%	347	204	355	364	310			
TOTAL	23,928	26,544	-2,616	-10%	16,613	18,286	-1,673	-9%	18,286	13,705	13,899	18,428	16,613			
Of Which:																
Portugal	8,364	11,160	-2,796	-25%	5,337	6,811	-1,474	-22%	6,806	4,382	5,222	6,409	5,337			
Spain	4,873	5,529	-655	-12%	3,190	3,317	-127	-4%	3,317	2,582	3,647	3,256	3,190			
Brazil	2,755	2,650	+106	4%	2,602	2,444	+159	6%	2,446	1,545	1,268	2,962	2,602			
US	6,007	5,714	+293	5%	4,342	4,491	-149	-3%	4,491	4,301	3,012	4,830	4,342			

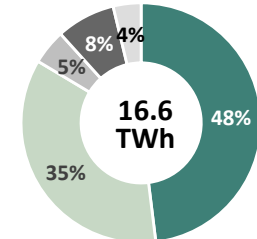
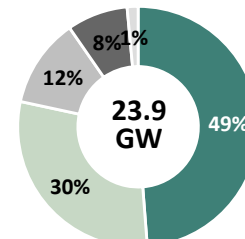
Installed capacity by Country as of Mar-21



Breakdown by Technology as of 1Q21

(GW Capacity & TWh of Production)

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



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

Electricity Networks: Asset and Performance indicators

RAB (€ million)	Mar-21	Mar-20	Δ %	Δ Abs
Portugal	2,833	2,906	-2.5%	-73
High / Medium Voltage	1,678	1,754	-4.4%	-77
Low Voltage	1,156	1,152	0.3%	+4
Spain (1)	1,754	950	84.6%	+804
Brazil (R\$ million)	9,504	8,040	18.2%	+1,463
Distribution	5,004	5,066	-1.2%	-62
EDP Espírito Santo	2,581	2,680	-3.7%	-100
EDP São Paulo	2,423	2,385	1.6%	+38
Transmission (2)	4,500	2,975	51%	+1,525
TOTAL RAB	6,078	5,267	15.4%	+811

Networks	Mar-21	Mar-20	Δ %	Δ Abs.
Lenght of the networks (Km)	376,294	342,415	9.9%	+33,879
Portugal	229,222	228,110	0.5%	+1,112
Spain	52,450	20,781	152.4%	+31,669
Brazil	94,622	93,524	1.2%	+1,099
Distribution	94,306	93,337	1.0%	+970
Transmission	316	187	69.0%	+129

DTCs (thous.)				
Portugal	29	24	20%	+5
Spain	19	7	171%	+12

Energy Box (th)				
Portugal	3,415	2,745	24%	+670
% of Total	54%	44%	23.9%	10.4 p.p.
Spain	1,370	666	106%	+704

Customers Connected (th)	Mar-21	Mar-20	Δ %	Δ Abs.
Portugal	6,310	6,285	0.4%	+25
Very High / High / Medium Voltage	26	25	0.2%	+0
Special Low Voltage	38	37	1.2%	+0
Low Voltage	6,247	6,223	0.4%	+25
Spain	1,371	669	105.1%	+703
High / Medium Voltage	3	1	118.1%	+1
Low Voltage	1,369	667	105.1%	+701
Brazil	3,616	3,526	2.5%	+90
EDP São Paulo	1,992	1,938	2.8%	+53
EDP Espírito Santo	1,624	1,588	2.3%	+36
TOTAL	11,298	10,480	7.8%	+818

Quality of service	1Q21	1Q20	Δ %	Δ Abs.
% Losses (3)				
Portugal	10.6%	10.5%	0.9%	0.1 p.p.
Spain	6.3%	4.4%	43.9%	1.9 p.p.
Brazil				
EDP São Paulo	8.6%	8.0%	7.6%	0.6 p.p.
Technical	5.6%	5.6%	-0.9%	0 p.p.
Commercial	3.1%	2.4%	27.4%	0.7 p.p.
EDP Espírito Santo	13.1%	12.6%	4.0%	0.5 p.p.
Technical	8.2%	7.9%	3.1%	0.2 p.p.
Commercial	4.9%	4.6%	5.6%	0.3 p.p.
Remote orders (% of Total)				
Portugal	38%	45%	-16.5%	-7.4 p.p.
Spain	100%	99%	0.3%	0.3 p.p.

Telemetry (%)				
Portugal	75%	73%	3%	2 p.p.
Spain	100%	100%	0%	0 p.p.

Electricity Distributed (GWh)	1Q21	1Q20	Δ %	Δ GWh
Portugal	11,631	11,775	-1.2%	-144
Very High Voltage	540	635	-15.1%	-96
High / Medium Voltage	5,101	5,304	-3.8%	-202
Low Voltage	5,990	5,836	2.6%	154
Spain	3,545	2,031	74.5%	1,513
High / Medium Voltage	2,414	1,442	67.4%	972
Low Voltage	1,131	589	91.9%	541
Brazil	6,605	6,326	4.4%	279
Free Customers	3,056	2,849	7.2%	206
Industrial	357	374	-4.6%	-17
Residential, Commercial & Other	3,192	3,102	2.9%	90
TOTAL	21,780	20,132	8.2%	1,648

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

Financial investments, Non-controlling interests and Provisions

Financial investments & Assets for Sale	Attributable Installed Capacity - MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Mar-21	Mar-20	Δ %	Δ MW	1Q21	1Q20	Δ %	Δ Abs.	Mar-21	Dec-20	Δ %	Δ Abs.
EDP Renováveis	711	550	29%	+161	-16	0	5633%	-16	787	475	66%	+312
Spain	167	152										
US	471	398										
Other	73	0										
EDP Brasil	551	551	0%	+0	10	0	-	+10	319	319	0%	+1
Renewables	551	551										
Networks												
Iberia (Ex-wind) & Other	10	10	0%	-	19	-1	-	+20	145	147	-1%	-2
Generation	10	10										
Networks												
Other												
Equity Instruments at Fair Value									186	185	-	+1
Assets Held for Sale (net of liabilities)									217	22	-	+195
TOTAL	1,272	1,111	15%	+161	13	-1	-	+15	1,653	1,147	44%	+506

Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Mar-21	Mar-20	Δ %	Δ MW	1Q21	1Q20	Δ %	Δ Abs.	Mar-21	Dec-20	Δ %	Δ Abs.
EDP Renováveis	3,908	3,703	6%	+205	36	60	-39%	-24	2,578	2,518	2%	+59
At EDPR level:	2,252	2,230	1%	+22	32	42	-24%	-10	1,331	1,276	4%	+55
Iberia	601	589										
North America	1,210	1,210										
Rest of Europe	279	269										
Brazil	162	162										
17.4% attributable to free-float of EDPR	1,656	1,473	12%	+183	4	18	-78%	-14	1,247	1,242	0%	+5
EDP Brasil	1,872	1,734	8%	+137	37	32	16%	+5	888	943	-6%	-55
At EDP Brasil level:	598	598	0%	+0	4	5	-13%	-1	172	178	-4%	-7
Hydro	598	598										
Other	0	0										
54.9% attributable to free-float of EDP Brasil	1,274	1,137	12%	+137	33	27	22%	+6	716	765	-6%	-49
Iberia (Ex-wind) & Other	115	118	-3%	-3	6	-2	-	+7	41	34	19%	+7
TOTAL	5,894	5,556	6%	+339	79	90	-12%	-11	3,506	3,496	0%	+11

Provisions (Net of tax)	Employees benefits (€ million)			
	Mar-21	Dec-20	Δ %	Δ Abs.
EDP Renováveis	0	0	3%	+0
EDP Brasil	88	93	-5%	-5
Iberia (Ex-wind) & Other	826	873	-5%	-46
TOTAL	914	966	-5%	-51

(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.

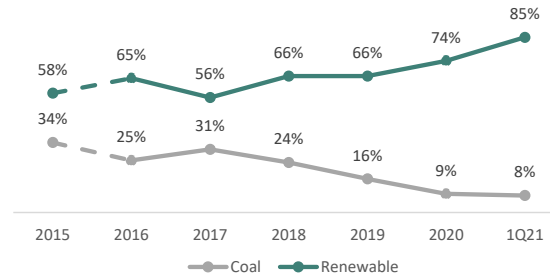
Sustainability performance

Environment	1Q21	1Q20	Δ %
Renewable generation (%)	85%	79%	7%
Greenhouse gas emissions			
Scope 1 & 2 Emissions Intensity (gCO ₂ /kWh)	112	123	-9%
Scope 1 GHG Emissions (ktCO ₂ ,eq)	1,686	1,999	-16%
Scope 2 GHG Emissions (ktCO ₂ ,eq) (2)	169	240	-30%
Air quality			
NOx emissions (kt)	1.50	0.90	66%
SO ₂ emissions (kt)	2.37	1.67	42%
Particulate matter emissions (kt)	0.40	0.23	75%
Water management			
Total freshwater withdrawn (10 ³ m ³)	6,522	3,000	117%
Total freshwater consumed (10 ³ m ³)	6,335	2,919	117%
Coal & Waste management			
Total waste disposal (t)	50,823	40,925	24%
Total coal combustion waste disposal (t)	9,320	4,102	127%
Average waste recovery rate (%)	83%	93%	-11%
Environmental Matters (€ th)			
Investments	13,564	7,698	76%
Expenses	36,541	49,600	-26%
Environmental Fees and Penalties	11	2	627%

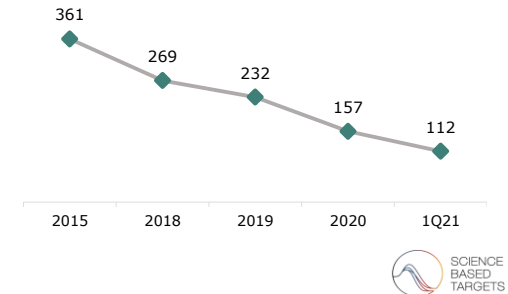
Business Model & Innovation	1Q21	1Q20	Δ %
Sustainable Mobility			
Light-duty fleet electrification (%)	12%	9%	30%
Electric charging points (#)	2,396	936	156%
Clients w/ electric mob. solutions (# th)	30,700	13,477	128%
New market opportunities			
Smart meters in Iberian Peninsula (%)	80%	49%	63%
Energy Services Revenues / Turnover (%)	8%	8%	4%
Energy Efficiency Services Revenues (€ th)	73,955	54,032	37%
Low carbon economy			
EBITDA in Renewables (%)	52%	56%	-8%
CAPEX in Renewables (%)	67%	65%	3%
Revenues from coal (%)	4%	6%	-29%

Human Capital	1Q21	1Q20	Δ %
Employment			
Employees (#)	12,063	11,563	4%
Female employees (%)	26%	26%	0%
Turnover (%)	4.0%	4.4%	-8%
Training			
Total hours of training (h)	67,064	52,094	29%
Employees with training (%)	77%	58%	33%
Direct training investment (€ th)	469	390	20%
Health and Safety			
Accidents with lost workdays EDP (3)	3	5	-40%
Accidents with lost workdays contractors (3)	26	19	37%
Fatal work-related injuries EDP	0	0	n.a.
Fatal work-related injuries contractors	2	0	n.a.
Frequency rate EDP	0.55	0.92	-40%
Frequency rate contractors	1.60	1.58	1%

% Renewables and Coal in generation



Specific CO₂ Emissions (g/kWh)



Sustainable Development Goals (SDG)



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

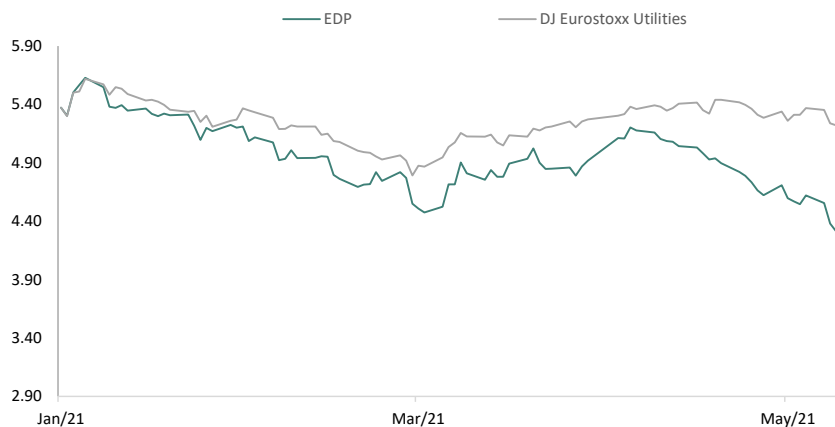
For more information please visit our ESG Performance Report



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

Share performance

EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 04-Jan:** EDP secures PPAs for two solar projects in the U.S. totalling 275 MW
- 18-Jan:** EDP reached an agreement to acquire 85% of a distributed solar platform in the U.S.
- 25-Jan:** EDP prices EUR 750 Million subordinated green notes
- 27-Jan:** EDP is awarded with long-term CfDs for 187 MW at the Spanish and Italian renewable auctions
- 12-Feb:** EDP enters Hungarian market with a 50 MW solar PV project
- 01-Mar:** EDP secures PPA for a 204 MW wind project in the U.S.
- 03-Mar:** Completion of the ABB and approval by EDPR BoD of a capital increase proposal of c.€1.5 Bn
- 16-Mar:** S&P Upgrades EDP to "BBB" with stable outlook
- 22-Mar:** EDP signs Build and Transfer agreement for a 200 MWac solar project in the U.S.
- 09-Apr:** EDP announces Asset Rotation deal of a 405 MW wind portfolio in the US for an EV (100%) of \$0.7bn
- 14-Apr:** Payment of Dividends - Year 2020
- 16-Apr:** Completion of EDPR c.€1.5 Bn capital increase
- 26-Apr:** EDP secured a PPA for a 40 MW wind project in Spain
- 11-May:** Moody's revises outlook to positive
- 12-May:** Fitch upgrades EDP to 'BBB' with stable outlook

EDP Stock Market Performance

	YTD ¹	52W 12/05/2021	2020
EDP Share Price (Euronext Lisbon - €)			
Close	4.312	4.312	5.156
Max	5.660	5.660	5.324
Min	4.312	3.726	2.926
Average	4.959	4.540	4.084

EDP's Liquidity in Euronext Lisbon

Turnover (€ million)	3,408	8,971	10,529
Average Daily Turnover (€ million)	37	35	41
Traded Volume (million shares)	687	1,976	2,578
Avg. Daily Volume (million shares)	7.55	7.66	10.03

EDP Share Data (million)

	1Q21	1Q20	Δ %
Number of shares Issued (2)	3,966	3,657	8%
Treasury stock	19.6	21.4	-9%

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1) 1-Jan-2020 to 12-May-2021; (2) In Aug-20, EDP completed a rights issue, raising the total number of shares issued from 3,656,537,715 to 3,965,681,012.