



2020

# Financial Results

Webcast details

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

Date: Friday, February 24<sup>th</sup>, 2021, 5:00 pm (UK/Portuguese time)

Lisbon, February 24<sup>th</sup>, 2021

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# Main highlights for the period

Key Operational Data	2020	2019	Δ %	Δ Abs.
<b>Installed capacity (MW)</b>	<b>23,680</b>	<b>26,681</b>	<b>-11%</b>	<b>-3,001</b>
Weight of Renewables (1)	79%	73%	-	5p.p.
<b>Production (GWh)</b>	<b>64,318</b>	<b>66,670</b>	<b>-4%</b>	<b>-2,352</b>
Weight of Renewables (1)	74%	66%	-	7p.p.
<b>Specific CO<sub>2</sub> emissions (g/KWh)</b>	<b>146</b>	<b>216</b>	<b>-33%</b>	<b>-71</b>
<b>Customers supplied (thousand of contracts)</b>	<b>9,307</b>	<b>11,426</b>	<b>-19%</b>	<b>-2,120</b>
<b>Customers connected (thous.)</b>	<b>11,274</b>	<b>10,470</b>	<b>8%</b>	<b>+804</b>

Income Statement (€ million)	2020	2019	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>5,092</b>	<b>5,217</b>	<b>-2%</b>	<b>-125</b>
OPEX	1,524	1,518	0%	+6
Other operating costs (net)	(379)	(6)	-6005%	-373
<b>Operating costs</b>	<b>1,145</b>	<b>1,512</b>	<b>-24%</b>	<b>-367</b>
Joint Ventures and Associates (2)	3	25	-87%	-22
<b>EBITDA</b>	<b>3,950</b>	<b>3,731</b>	<b>6%</b>	<b>+219</b>
<b>EBIT</b>	<b>2,206</b>	<b>1,863</b>	<b>18%</b>	<b>+343</b>
Financial Results	(671)	(670)	-0%	-1
Income taxes & CESE (3)	374	294	27%	+80
Non-controlling Interest	361	388	-7%	-27
<b>Net Profit (EDP Equity holders)</b>	<b>801</b>	<b>512</b>	<b>56%</b>	<b>+289</b>

Key Performance indicators (€ million)	2020	2019	Δ %	Δ Abs.
<b>Recurring EBITDA (4)</b>	<b>3,657</b>	<b>3,733</b>	<b>-2%</b>	<b>-76</b>
Renewables	2,326	2,289	2%	+37
Networks	891	1,006	-11%	-115
Clients solutions & EM	480	482	-0%	-2
Other	(40)	(44)	9%	+4
<b>Recurring net profit (4)</b>	<b>901</b>	<b>854</b>	<b>6%</b>	<b>+47</b>

Key Financial data (€ million)	Dec-20	Dec-19	Δ %	Δ Abs.
Net debt	12,243	13,827	-11%	-1,584
Net debt/EBITDA (x) (5)	3.2x	3.6x	-10%	-0.4x

**EDP's recurring net profit increased 6%, in 2020, to €901m**, supported by the growth in the activity of renewable energy production, which registered a 7% increase YoY to 47.3 TWh from wind, hydro and solar. On the other hand, in 2020, demand and short-term electricity market prices, as well as thermal generation, presented significant drops in comparison with 2019. In Portugal, distributed electricity fell 3%, mainly penalized by the industrial consumption contraction, in line with the tendency observed in Spain and Brazil. The COVID-19 pandemic crisis had a negative impact of €100m in 2020's recurring EBITDA, excluding ForEx impact, mainly due to the aforementioned fall in electricity demand and increase in provision for doubtful debts. EDP's conventional activities in Portugal, (including conventional production, networks and energy retailing), after two consecutive years with losses in 2018 (-€18m) and 2019 (-€98m), presented in 2020 a net profit of €92m, which represented 11% of EDP's Group net profit.

**One-offs had a net negative impact of €101m, leading to a reported net profit, in 2020, of €801m.** From these effects, we highlight: (i) costs related to the closure of Sines coal power plant, (ii) provision on the alleged overcompensation regarding CMEC plants' participation in the ancillary services market, during 2009-2013, (iii) the cost of the extraordinary energy tax in Portugal, (iv) impairment losses related with thermal power plants in Portugal and Spain, (v) curtailment costs due to early retirements, (vi) accounting gains from disposal of conventional means of production and retailing business unit in Spain and Portugal and (vii) accounting gains resulting from the final terms of the regulatory dispute over GSF costs in Brazil.

**Recurring EBITDA fell 2% to €3,657m, in 2020. Excluding ForEx impact, recurring EBITDA grew 3% YoY.** The evolution of the recurring EBITDA was supported by several factors, including the normalization of hydro resources in Iberia (compared to the dry period of 2019) and by our hedging strategy in energy markets. Moreover, higher gains, in comparison with 2019, with renewable assets rotation, which amounted to €434m in 2020, resulted from transactions concluded in 2020 in the USA and in Spain, and due to the creation of the joint-venture with Engie for the offshore wind segment, with the contribution from assets in a further advanced development stage in the United Kingdom, France and USA. These effects more than compensated the Brazilian Real depreciation against the Euro (-25% in average terms), wind resources 8% lower than long-term average, as well as the 25% fall in thermal energy production.

As of December 2020, EDP had 18.6 GW of renewables' installed capacity, having during 2020, accelerated its contribution to the economy decarbonization, with a **33% reduction YoY of specific CO<sub>2</sub> emissions**. In networks, growth was concentrated in Brazil: regarding the 6 transmission lines, 82% of the total investment has already been concluded. Iberian networks EBITDA was penalized by the lower regulated rates of return (6,0% in Spain and 4,86% before the energy tax (CESE), in Portugal). In the client solutions and energy management segment, results were supported by the good performance of our energy management activity, which mitigated the reduction in the load factors of thermal power plants. **In clients services in Portugal and Spain, the penetration rate of new services increased to 26.1%.** The financial results in 2020 were in line YoY. Excluding the one-off cost, related with the repurchase of debt, net financial interests improved 17%, with the positive impact of **lower average cost of debt at 3.3% (-60 bps YoY)**.

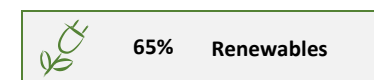
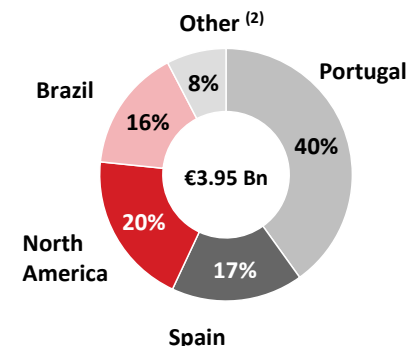
**Net debt and adjusted Net Debt/EBITDA ratio, in 2020, were the EDP's lowest, in the last 13 years. As of December 2020, net debt was €12.2 Bn, representing a 11% reduction YoY**, while the Adjusted Net Debt/EBITDA decreased from 3.6x in 2019 to 3.2x in 2020. This positive impact in the ratio resulted from the conclusion in December 2020 of several transactions, namely the disposal of 2 CCGTs and B2C supply in Spain, the sale of 6 hydro plants in Portugal. Additionally, 2 asset rotation deals in Europe and USA, as well as the Viesgo acquisition and consequently the partnership with Macquarie for the electricity distribution in Spain, this last acquisition financed by the €1 Bn rights issue concluded in Aug-20. These transactions reinforce EDP's low-risk profile and focus on the energy transition.

**The Executive Board of Directors will propose at the Annual Shareholders' Meeting, scheduled for April 16<sup>th</sup> 2021, the distribution of a dividend concerning the year of 2020 in the amount of €0.19 per share, in line with last year.**

# EBITDA Breakdown

EBITDA (€ million)	2020	2019	Δ %	Δ Abs.	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	4Q YoY Δ % Δ Abs.	
<b>Renewables</b>	<b>2,613</b>	<b>2,297</b>	<b>14%</b>	<b>+316</b>	<b>559</b>	<b>710</b>	<b>396</b>	<b>631</b>	<b>549</b>	<b>614</b>	<b>409</b>	<b>1,041</b>	<b>65%</b>	<b>+409</b>
Wind & Solar	1,655	1,651	0%	+3	387	578	256	431	340	453	280	581	35%	+151
Hydro Iberia	764	465	64%	+299	112	93	109	151	177	127	97	363	141%	+212
Hydro Brazil	194	181	7%	+13	60	39	31	50	32	34	31	96	92%	+46
<b>Networks</b>	<b>910</b>	<b>997</b>	<b>-9%</b>	<b>-87</b>	<b>242</b>	<b>231</b>	<b>278</b>	<b>246</b>	<b>237</b>	<b>203</b>	<b>224</b>	<b>246</b>	<b>0%</b>	<b>+0</b>
Iberia	640	632	1%	+8	165	173	160	133	161	156	167	156	17%	+23
Brazil	270	365	-26%	-96	77	58	118	113	76	47	57	90	-21%	-23
<b>Client solutions &amp; EM</b>	<b>474</b>	<b>480</b>	<b>-1%</b>	<b>-6</b>	<b>117</b>	<b>94</b>	<b>77</b>	<b>192</b>	<b>203</b>	<b>84</b>	<b>114</b>	<b>73</b>	<b>-62%</b>	<b>-119</b>
Iberia	342	340	1%	+2	85	60	45	150	167	60	89	25	-83%	-125
Brazil	132	140	-6%	-9	32	34	32	43	36	24	25	47	10%	+4
<b>Other</b>	<b>(47)</b>	<b>(43)</b>	<b>-8%</b>	<b>-3</b>	<b>9</b>	<b>(41)</b>	<b>4</b>	<b>(15)</b>	<b>(9)</b>	<b>(10)</b>	<b>7</b>	<b>(35)</b>	-	-20
<b>Consolidated EBITDA</b>	<b>3,950</b>	<b>3,731</b>	<b>6%</b>	<b>+219</b>	<b>927</b>	<b>994</b>	<b>755</b>	<b>1,055</b>	<b>980</b>	<b>891</b>	<b>754</b>	<b>1,325</b>	<b>26%</b>	<b>+270</b>
- Adjustments (1)	293	(2)	-	-	-	-	-	(2)	0	(22)	0	315	-	+317
<b>Recurring EBITDA</b>	<b>3,657</b>	<b>3,733</b>	<b>-2%</b>	<b>-76</b>	<b>927</b>	<b>994</b>	<b>755</b>	<b>1,057</b>	<b>980</b>	<b>914</b>	<b>754</b>	<b>1,010</b>	<b>-4%</b>	<b>-47</b>

EBITDA 2020



**EBITDA in 2020 amounted to €3,950m (+6% or +€219m YoY)**, including significant one-off impacts (+€295m YoY, to €293m in 2020\*) and an adverse ForEx impact (-€205m), mainly driven by the 25% depreciation of BRL against Euro. Excluding one-offs and Forex impact recurring EBITDA advanced by 3% YoY to €3,657m, reflecting normalisation of hydro resources, successful hedging strategy in energy management in Iberia and higher gains from the renewables asset rotation strategy, on the one hand; lower EBITDA in wind and solar on deconsolidation of renewables assets sold during 2019, related to the asset rotation strategy, and weaker wind resources, on the other hand.

**RENEWABLES (65% of EBITDA, €2,613m in 2020) – EBITDA was 14% higher YoY (+€316m YoY).** Excluding one-off impacts (+€279m YoY, to €287m gain in 2020), recurring EBITDA amounted to €2,326m (+2% YoY), reflecting the strong recovery of hydro resources in Iberia (+16 p.p. but still 3% short of LT average in Portugal) along with our hedging strategy (+€84m) and higher asset rotation gains (+€120m YoY), which more than offset the de-consolidation effect of wind assets sold (-€102m) and adverse ForEx impact (-€70m, mainly driven by BRL depreciation).

**NETWORKS (23% of EBITDA, €910m in 2020) – EBITDA declined by 9% YoY (-€87m YoY).** Excluding one-off impacts (+€28m YoY, to €19m gain in 2020), recurring EBITDA amounted to €891m (-€115m YoY) driven by 25% depreciation of BRL against the Euro (-€90m), overshadowing local currency 7% EBITDA growth in the period backed by positive tariff updates in Brazil and tight cost control across all geographies. In Portugal, the low Portuguese government 10-year bond yields drove the rate of return on RAB in 2020 very close to the floor (4.75%), at 4.85% for High Voltage/Medium Voltage (vs. 5.13% in 2019).

**CLIENT SOLUTIONS & ENERGY MANAGEMENT (12% OF EBITDA, €474m in 2020) - EBITDA decreased 1% YoY (-€6m YoY)**, with a negligible net impact from one-offs (+€4m YoY increase to a €6m net cost). In Iberia, our successful *hedging* strategy and price volatility in the year prompted for outstanding energy management results, while operating conditions in supply have normalised after the demand shock in 2Q20 caused by COVID lockdown. **In Brazil**, EBITDA performance largely reflected the BRL depreciation against the euro (-€44m), while local currency performance was driven by the positive impact of mark-to-market restatement of long-term contracts in supply. Ahead of its cease of operations in late Dec-20, Sines coal plant has increased production in the 2H20 as to burn the remaining coal stocks: as a result, Sines accounted for 3% of EDP's total production and 2% of EDP's revenues in 2020. **The remaining coal fired power production accounted for 6% of production in 2020 (vs. 10% in 2019) and 3% of the EDP group revenues in 2020 (vs. 6% in 2019).**

(\*) *Non-recurring items: (i) -€2m in 2019, including restructuring costs (-€13m), regulatory costs (-€28m) and gain following the change in medical plan of employees in Brazil (+€30m) and reversal of an impairment at São Manoel hydro plant (+€8m); (ii) +€293m in 2020, including net gains related to portfolio reshaping (+€277m), HR restructuring costs and other HR-related items (-€53m), costs related to Sines shutdown (-€18m) and regulatory issues in Brazil and Portugal (+€87m).*

# Profit & Loss Items below EBITDA

Profit & Loss Items below EBITDA (€ million)	2020	2019	Δ %	Δ Abs.	4Q19	1Q20	2Q20	3Q20	4Q20	4Q YoY	
										Δ %	Δ Abs.
<b>EBITDA</b>	<b>3,950</b>	<b>3,731</b>	<b>6%</b>	<b>+219</b>	<b>1,055</b>	<b>980</b>	<b>891</b>	<b>754</b>	<b>1,325</b>	<b>26%</b>	<b>+270</b>
Provisions	112	102	10%	+11	4	16	35	78	(17)	-	-22
Amortisations and impairments	1,632	1,766	-8%	-134	672	367	401	340	524	-22%	-148
<b>EBIT</b>	<b>2,206</b>	<b>1,863</b>	<b>18%</b>	<b>+343</b>	<b>378</b>	<b>597</b>	<b>455</b>	<b>336</b>	<b>818</b>	<b>116%</b>	<b>+439</b>
Net financial interest	(563)	(597)	6%	+34	(139)	(178)	(123)	(119)	(143)	-3%	-4
Capitalized financial costs	71	48	48%	+23	15	12	14	15	29	89%	+14
Unwinding of long term liabilities (1)	(205)	(204)	0%	-0	(51)	(49)	(50)	(55)	(50)	2%	+1
Net foreign exchange differences and derivatives	(24)	(19)	-27%	-5	(3)	(5)	(11)	(1)	(7)	-169%	-4
Other Financials	51	102	-51%	-52	53	13	9	23	6	-89%	-48
<b>Financial Results</b>	<b>(671)</b>	<b>(670)</b>	<b>0%</b>	<b>-1</b>	<b>(124)</b>	<b>(206)</b>	<b>(162)</b>	<b>(137)</b>	<b>(166)</b>	<b>-33%</b>	<b>-41</b>
<b>Pre-tax Profit</b>	<b>1,535</b>	<b>1,194</b>	<b>29%</b>	<b>+342</b>	<b>254</b>	<b>391</b>	<b>293</b>	<b>199</b>	<b>652</b>	<b>157%</b>	<b>+398</b>
<b>Income Taxes</b>	<b>309</b>	<b>226</b>	<b>37%</b>	<b>+83</b>	<b>80</b>	<b>92</b>	<b>42</b>	<b>39</b>	<b>136</b>	<b>69%</b>	<b>+55</b>
<i>Effective Tax rate (%)</i>	<i>20%</i>	<i>19%</i>			<i>32%</i>	<i>24%</i>	<i>14%</i>	<i>20%</i>	<i>21%</i>		
<b>Extraordinary Contribution for the Energy Sector</b>	<b>65</b>	<b>68</b>	<b>-5%</b>	<b>-3</b>	<b>1</b>	<b>63</b>	<b>(0)</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-1</b>
<b>Non-controlling Interests (Details page 27)</b>	<b>361</b>	<b>388</b>	<b>-7%</b>	<b>-27</b>	<b>121</b>	<b>90</b>	<b>83</b>	<b>49</b>	<b>138</b>	<b>14%</b>	<b>+17</b>
<b>Net Profit Attributable to EDP Shareholders</b>	<b>801</b>	<b>512</b>	<b>56%</b>	<b>+289</b>	<b>51</b>	<b>146</b>	<b>169</b>	<b>108</b>	<b>378</b>	<b>636%</b>	<b>+327</b>

In 2020, **provisions** amounted to €112m, including €103m of one-offs (+€16m YoY): €30m related to the decision to anticipate the shutdown of Iberian coal plants (2Q20) and €73m booked in 3Q20 on the alleged overcompensation regarding CMEC plants participation in the ancillary services market in 2009-13.

**Amortisations and impairments** were 8% lower YoY, at €1,632m, mainly due to lower impairments in thermal YoY (-€61m YoY, to €236m in 2020), the de-consolidation of assets sold and held for sale and ForEx impact (-€49m).

Excluding the €70m one-off cost related to the repurchase of outstanding debt in 2020, **net financial interests improved 17% YoY** to -€493m in 2020, prompted by a 5% YoY decline in the average debt and a 60bps YoY decline in avg. cost of debt to 3.3% (vs. 3.9% in 2019). This decline was supported by the past proactive debt management, lower cost of recent issues and declining benchmark interest rates, particularly in Brazil (CDI and TJLP). The increase of **capitalised financial expenses** to €71m in 2020 was mainly related to increasing volume of works in progress in transmission in Brazil and renewables. **Other financials** were mainly impacted by last year's one-off gain on the revaluation of our equity stake in Feedzai (+€31m).

**Income taxes** amounted to €309m, representing an effective tax rate of 20% in 2020 following the past few quarters' specific impacts from asset rotation gains on wind offshore joint-venture.

**Non-controlling interests fell 7% YoY to €361m in 2020**, including €220m related to EDPR (+1% YoY) and €149m related to EDP Brasil (-16% YoY), mainly explained by the Brazilian Real depreciation (details on page 27).

**Overall**, net profit amounted to €801m in 2020 (+56% or +€289m YoY), penalised by net one-off\* costs of €101m in 2020 (+€242m YoY\*). As a result, **recurring net profit increased 6% YoY, to €901m in 2020**, driven by strong results on our energy management business in Iberia, recovery of hydro resources and strong performance on financial results. These positives more than offset the impact on our share in EDP Brasil net profit from Brazilian Real depreciation. Under tough context of Covid pandemic, EDP performance confirms its distinctive and resilient business profile.

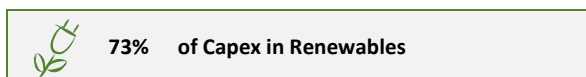
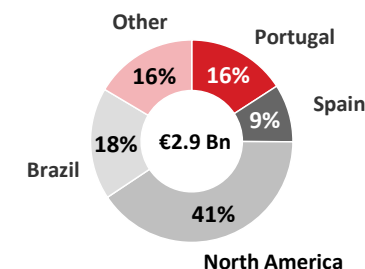
*(\*) Non-recurring items impact at net profit level: (i) -€342m in 2019, related to impairments and provisions (-€283m, mainly coal in Iberia), provision reversal at S. Manoel and the gain on the revaluation of Feedzai (+€28m), regulation related items and other (-€78m) and HR related costs (-€8m); (ii) -€101m in 2020, including the net gain from disposals and investments (+€325m), impairments (-€252m, mainly thermal in Iberia), liability management costs (-€55m), regulation related items and other (-€18m) and HR restructuring costs (-€38m).*

(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)	2020	2019	Δ %	Δ Abs.	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
<b>Expansion</b>	<b>2,401</b>	<b>1,724</b>	<b>39%</b>	<b>+677</b>	<b>222</b>	<b>335</b>	<b>351</b>	<b>816</b>	<b>341</b>	<b>391</b>	<b>716</b>	<b>953</b>
Renewables	2,101	1,121	87%	+980	158	226	212	525	271	320	639	871
Networks	289	585	-51%	-296	63	108	136	278	65	63	71	91
Other	10	18	-	-7	1	1	3	13	5	8	7	(10)
<b>Maintenance</b>	<b>508</b>	<b>535</b>	<b>-5%</b>	<b>-27</b>	<b>122</b>	<b>146</b>	<b>105</b>	<b>161</b>	<b>84</b>	<b>103</b>	<b>116</b>	<b>205</b>
Renewables	34	46	-27%	-13	5	8	11	22	5	4	7	18
Networks	334	326	3%	+8	91	101	59	75	57	75	80	121
Other	140	162	-14%	-22	26	37	35	64	23	24	29	65
<b>Consolidated Capex</b>	<b>2,909</b>	<b>2,258</b>	<b>29%</b>	<b>+651</b>	<b>344</b>	<b>481</b>	<b>456</b>	<b>977</b>	<b>425</b>	<b>494</b>	<b>832</b>	<b>1,157</b>

CAPEX 2020



**Consolidated capex** increased 29% to €2,909m in 2020, 95% of which dedicated to Renewables and Grids. EDP expansion capex increased 39% to €2,401m, accounting for 83% of total capex, mostly dedicated to Renewables and Networks.

Net expansion activity (€ m)	2020	2019	Δ %	Δ Abs.
Expansion Capex	2,401	1,724	39%	+677
Financial investments	806	318	153%	+488
Proceeds Asset rotation	(1,678)	(970)	-73%	-708
Proceeds from TEI in US	(305)	(186)	-63%	-118
Acquisitions and disposals	(629)	38	-	-667
Other (1)	326	244	33%	+81
<b>Net expansion activity</b>	<b>922</b>	<b>1,168</b>	<b>-21%</b>	<b>-247</b>

**Financial investments in 2020 (€806m)** were entirely concentrated in renewables: wind offshore (€380m related to the establishment of Ocean Winds, joint venture with Engie for wind offshore business, in which we own a 50% stake), solar and wind onshore projects.

**Maintenance capex** (€508m in 2020) was mostly dedicated to our regulated networks (66% of total), namely in Portugal, where the roll out of digitalisation continues, with 51% of supply points already with smart meters (+10p.p. YoY). In 4Q20, maintenance Capex increased 77% QoQ due to works performed to recover investments that had been postponed because of the Covid-19 pandemic.

**Expansion investments** (expansion capex + financial investment) in 2020 increased 58% to €3.2 Bn, largely dedicated to renewables globally (~90%):

**1) €2,907m investment in new renewable capacity** was distributed between North America (55%), Europe (38%) and Latam (7%). (details on page 10).

**2) €289m investment in networks in Brazil (-51% YoY**, significantly impacted by the BRL devaluation in the period). **In local currency, distribution capex increased 16% while capex in transmission decreased by 49% YoY to R\$1,021m following reduction in construction activity in 2Q20, related to COVID restrictions** and employees-safety. Despite some delays in construction of our transmission projects experienced during the lockdown period, the commissioning is expected ahead of regulatory schedule, until the end of 2021.

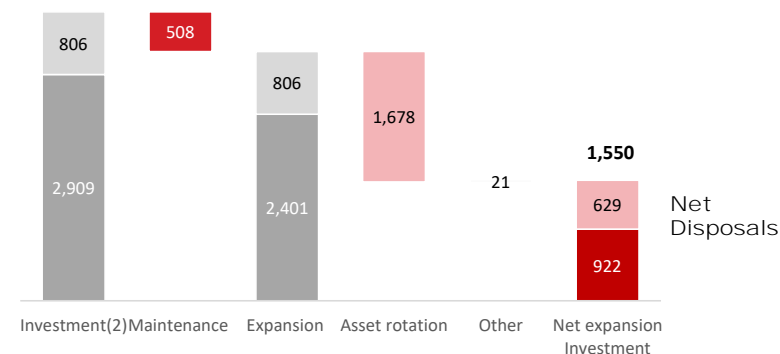
**In 2020, proceeds from asset rotations amounted to €1,678m**, including onshore and in Brazil (€254m, of which €132m debt de-consolidation), in Spain (€505m), in US (€423m); in Offshore (€421m related to the incorporation of JV with Engie).

**All in all, expansion activity accelerated to €1,550m in 2020 (+37% YoY)**, reflecting (i) the acceleration of the build out activity contemplated in our Strategic Update (€3.2 Bn, +57% YoY); which was partially compensated by this year's higher proceeds from Asset rotation (€1.7 Bn), and proceeds from new Tax Equity partnerships (€305m).

**Acquisitions and disposals amounted to €629m** reflecting the €2.8 Bn of the disposals announced since Dec-19 (mainly hydro in Portugal and CCGT + B2C Supply in Spain) and the acquisition of Viesgo coupled with a new partnership with Macquaire funds "MIRA" which will retain 25% of the new perimeter of electricity distribution activities in Spain (€2.1 Bn). Overall, including the impact from acquisitions and disposal, net disposals, net expansion activity amounted to €921m.

Investment activity in 2020

(€ million)

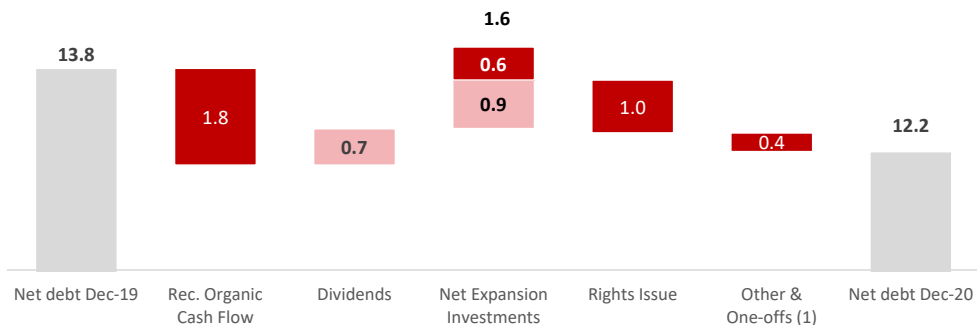


(1) Includes Proceeds from Change in WC Fixed asset suppliers, Change in consolidation perimeter, reclassification of asset rotation gain and other; (2) Includes Capex and Financial investment.

# Cash Flow Statement

## Net debt Evolution in 2020

(€ Billion)



Cash Flow statement (€ million)	2020	2019	Δ %	Δ Abs.
<b>Recurring CF from Operations (2)</b>	<b>2,666</b>	<b>2,609</b>	<b>2%</b>	<b>+57</b>
Recurring EBITDA	3,657	3,733	-2%	-76
Change in operating working capital, taxes and other	(992)	(1,124)	12%	+132
Maintenance capex (3)	(646)	(657)	2%	+11
Net interests paid	(423)	(549)	23%	+127
Payments to Institutional Partnerships US	(55)	(81)	32%	+25
Other	295	129	129%	+166
<b>Recurring Organic Cash Flow</b>	<b>1,837</b>	<b>1,451</b>	<b>27%</b>	<b>+386</b>
<b>Net Expansion</b>	<b>(921)</b>	<b>(1,168)</b>	<b>21%</b>	<b>+247</b>
Expansion capex	(2,401)	(1,724)	-39%	-677
Financial Investments	(806)	(318)	-153%	-488
Proceeds from asset rotations	1,678	970	73%	+708
Acquisition and disposals	629	(38)	-	+667
Proceeds from Institut. Partnerships in US	305	186	-	+118
Other	(326)	(244)	-33%	-81
<b>Change in Regulatory Receivables</b>	<b>(48)</b>	<b>(65)</b>	<b>26%</b>	<b>+17</b>
<b>Dividends paid to EDP Shareholders</b>	<b>(691)</b>	<b>(691)</b>	<b>0%</b>	<b>-0</b>
<b>Effect of exchange rate fluctuations</b>	<b>620</b>	<b>(49)</b>	<b>-</b>	<b>+669</b>
<b>Other (including one-off adjustments)</b>	<b>787</b>	<b>200</b>	<b>293%</b>	<b>+587</b>
<b>Decrease/(Increase) in Net Debt</b>	<b>1,584</b>	<b>(322)</b>	<b>-</b>	<b>+1,906</b>
<b>Forex rate - End of Period</b>	<b>Dec-20</b>	<b>Dec-19</b>	<b>Δ %</b>	<b>Δ Abs.</b>
EUR/USD	1.23	1.12	-8%	-0.10
BRL/EUR	6.37	4.52	-29%	-1.86

**Recurring organic cash flow increased by 27% YoY, to €1.8 Bn in 2020**, driven by the normalization of hydro resources, higher asset rotation gains and lower interest charges. **Recurring organic cash flow translates the cash generated and available to fulfil EDP's key strategic pillars of sustainable growth, deleveraging and shareholder remuneration.**

**Maintenance capex** (including payables to fixed assets suppliers), mostly related to the networks business, amounted to €646m in the period following a strong recovery QoQ in 4Q due to works performed to recover investments that has been postponed because of the Covid pandemic.

**Net expansion amounted to €0.9 Bn in 2020**, as the step up in expansion activity to €1.5 Bn (+37% YoY) was partially compensated by the strong execution of portfolio reshaping: in Dec-20, we completed the €2.8 Bn disposals of merchant assets (including on the one hand, 6 hydro plants in Portugal and, on a second block, a portfolio of 2 CCGTs and B2C supply in Spain) and the acquisition of Viesgo, along with a new partnership with MIRA for electricity distribution activities in Spain (€2.1bn). Our core expansion activity encompassed: (i) accelerating build out activity justifying €3.2 Bn expansion investment in 2020 (including financial investments), with a step up from 1H20 and focused in new renewable capacity and Brazil (details on page 5); (ii) €1.7 Bn proceeds from asset rotations in the period, after the closing in Dec-20 of the two deals announced in Aug/Sep-20, (iii) proceeds from institutional partnerships in US totaling €305m from 3 wind farms totaling 375 MW.

**Regulatory receivables** (including interests) increased by €48m in 2020, mainly Portugal, following new receivables arising from deviations between the system's real costs and ERSE's assumptions, which was mitigated by several tariff deficit sales, totaling €1.4 Bn (details on page 7).

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

**Effects of exchange rate fluctuations** resulted in a €620m decrease on net financial debt in 2020, justified by the depreciation of USD (-8% YoY vs. the Euro) and the BRL (-29% YoY vs. the Euro).

The caption **Other** includes the €1 Bn proceeds from the rights issue concluded in Aug-20 aimed at partially finance the acquisition of Viesgo's regulated assets and -€0.2 Bn one-off impacts in 2020, mainly including CESE payment for 2019 and 2020 (€129m) and extraordinary liability management cost (€70m).

**Overall, net debt** declined by €1.6 Bn in 2020, to €12.2 Bn as of Dec-20.

# Consolidated Financial Position

Assets (€ million)	Dec vs. Dec		
	Dec-20	Dec-19	Δ Abs.
Property, plant and equipment, net	20,163	19,676	+487
Right-of-use assets	1,030	829	+202
Intangible assets, net	4,998	4,224	+774
Goodwill	2,306	2,120	+186
Fin. investments & assets held for sale (details P. 27)	1,147	3,525	-2,378
Tax assets, deferred and current	1,806	1,889	-83
Inventories	324	368	-44
Other assets, net	8,186	8,127	+59
Collateral deposits	32	61	-29
Cash and cash equivalents	2,954	1,543	+1,412
<b>Total Assets</b>	<b>42,947</b>	<b>42,362</b>	<b>+585</b>

Equity (€ million)	Dec-20	Dec-19	Δ Abs.
Equity attributable to equity holders of EDP	9,583	8,858	+724
Non-controlling Interest (Details on page 27)	3,496	3,774	-278
<b>Total Equity</b>	<b>13,078</b>	<b>12,632</b>	<b>+446</b>

Liabilities (€ million)	Dec-20	Dec-19	Δ Abs.
Financial debt, of wich:	16,287	16,571	-285
<i>Medium and long-term</i>	<i>14,024</i>	<i>13,125</i>	<i>+899</i>
<i>Short term</i>	<i>2,263</i>	<i>3,447</i>	<i>-1,184</i>
Employee benefits (detail below)	1,342	1,312	+31
Institutional partnership liability in US	1,143	1,287	-143
Provisions	1,253	1,053	+201
Tax liabilities, deferred and current	1,336	1,121	+215
Deferred income from inst. partnerships	790	1,003	-213
Other liabilities, net	7,717	7,384	+333
<b>Total Liabilities</b>	<b>29,868</b>	<b>29,730</b>	<b>+139</b>

<b>Total Equity and Liabilities</b>	<b>42,947</b>	<b>42,362</b>	<b>+585</b>
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Employee Benefits (€ million)	Dec-20	Dec-19	Δ Abs.
<b>Employee Benefits (bef. Tax)</b>	<b>1,342</b>	<b>1,312</b>	<b>+31</b>
Pensions	630	631	-1
Medical care and other	713	681	+32
<b>Deferred tax on Employee benefits (-)</b>	<b>-377</b>	<b>-404</b>	<b>+27</b>
<b>Employee Benefits (Net of tax)</b>	<b>966</b>	<b>908</b>	<b>+58</b>

Regulatory Receivables (€ million)	Dec-20	Dec-19	Δ Abs.
<b>Regulatory Receivables</b>	<b>382</b>	<b>370</b>	<b>+12</b>
Portugal	442	366	+76
Brazil(1)	-61	4	-64
<b>Change in Fair value (+)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax on Regulat. Receivables (-)</b>	<b>-139</b>	<b>-115</b>	<b>-24</b>
<b>Regulatory Receivables (Net of tax)</b>	<b>242</b>	<b>255</b>	<b>-12</b>

Total amount of **property, plant & equipment and intangible assets** increased €1.3 Bn vs. Dec-19 to €25.2 Bn as of Dec-20 mainly influenced by the additions YTD (+€2.7 Bn) and acquisition of Viesgo (€2.6 Bn) which were offset by the disposal of assets (-€1.4 Bn) and unfavourable exchange rate movements (-€1.5 Bn, mainly due to the devaluation of the BRL by 29% YoY and of the USD by 8% YoY vs. the Euro). As of Dec-20, works in progress amounted to €3.0 Bn (12% of total consolidated tangible and intangible assets): 88% at EDPR level, 2% 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 €1.1 Bn as of Dec-20, mainly influenced by the completion late 2020 of the portfolio reshuffle in Iberia and Asset Rotation transactions in Europe and in the US. Financial investments amount to €1.0 Bn: 51% at EDPR, 34% at EDP Brasil and 15% in Iberia (Ex-Wind). (Details on page 27)

**Tax assets net of liabilities, deferred and current** decreased €0.1 Bn vs. Dec-19 at €0.5 Bn in Dec-20. **Other assets (net)** was flat at €8.2 Bn vs. Dec-19. It is worth noting that Other assets (net) evolution also reflects the cash-in of €113m in 3Q20 referent to the final proceeds from sale of Naturgas as agreed in 2017.

**Equity book value attributable to EDP shareholders** increased by €0.7 Bn to €9.6 Bn as of Dec-20, reflecting the €0.8bn reported net profit in the 2020, the €1.0bn share capital increase executed in Aug-20, the €0.7bn annual dividend paid in May-20 and the negative Forex impact on reserves. **Non-controlling interests** decreased €0.2 bn as the establishment of the partnership with Macquarie in Spanish networks and a slight increase of our stake in EDP Brasil to 53.4% total ownership (52.6% direct stake) were offset by the negative forex impact of Brazilian Real.

**Institutional partnership liabilities** were down by €0.1 Bn vs Dec-19, to €1.1 Bn, as the new institutional partnerships secured were slightly outweighed by the benefits appropriated by the tax equity partners during the period, the transfer to “assets for sale” of wind onshore assets as part of the asset rotation in US closed in December and the negative exchange rate movement.

**Provisions** increased €0.2 Bn vs. Dec-19, at €1.3 Bn before tax. This caption includes, among others, provisions for dismantling (€567m), of which €302m related with wind farms..

**Net regulatory receivables after tax** amounted to **€247m as of Dec-20** (€382m before tax). The evolution during 2020 is mainly justified by unanticipated deviations vs. ERSE’s assumptions, namely lower amounts allocated to the electricity system regarding mitigation measures (+€51m).

**Other liabilities (net)** increased €0.3 Bn vs Dec-19, explained by Viesgo’s acquisition and new lease contracts mainly related to wind farms. The capture of Leases amounts to €0.96 Bn. Employee Benefits (net of tax) decreased €58m to €966m, namely due to a 30bps (currently at 0.6%) reduction in the discount rate applicable in the liabilities related with pensions and medical care in Portugal.

(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\$1.5 Bn), since the receivable (recognized under current tax assets) is a pass-through to the tariff. Excludes the regulatory liability recognized against the receipt of 'Conta COVID' (R\$0.6bn), which will be recognized in the tariffs in the future



# Net Financial Debt

Net Financial Debt (€ million)	Dec-20	Dec-19	Δ %	Δ Abs.
<b>Nominal Financial Debt</b>	<b>15,873</b>	<b>16,222</b>	<b>-2%</b>	<b>-349</b>
EDP S.A., EDP Finance BV and Other	12,654	13,618	-7%	-964
EDP Renováveis	668	769	-13%	-101
EDP Brasil	1,381	1,835	-25%	-454
EDP Espanha	1,171	-	-	+1,171
Accrued interest on Debt	256	288	-11%	-32
Fair Value of Hedged Debt	157	61	156%	+96
Derivatives associated with Debt (2)	(94)	(135)	30%	+41
Collateral deposits associated with Debt	(32)	(61)	48%	+29
Hybrid adjustment (50% equity content)	(893)	(906)	1%	+13
<b>Total Financial Debt</b>	<b>15,268</b>	<b>15,469</b>	<b>-1%</b>	<b>-201</b>
<b>Cash and cash equivalents</b>	<b>2,954</b>	<b>1,543</b>	<b>91%</b>	<b>+1,412</b>
EDP S.A., EDP Finance BV and Other	1,997	377	430%	+1,621
EDP Renováveis	474	582	-18%	-107
EDP Brasil	429	584	-27%	-155
EDP Espanha	53	-	-	+53
<b>Financial assets at fair value through P&amp;L</b>	<b>71</b>	<b>99</b>	<b>-29%</b>	<b>-29</b>
<b>EDP Consolidated Net Debt</b>	<b>12,243</b>	<b>13,827</b>	<b>-11%</b>	<b>-1,584</b>

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

## Credit Ratings EDP SA & EDP Finance BV

S&amp;P

BBB-/Stable/A-3

Moody's

Baa3/Stable/P3

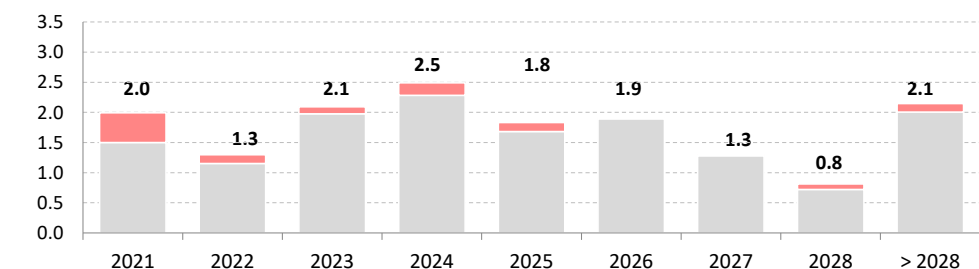
Fitch

BBB-/Positive/F3

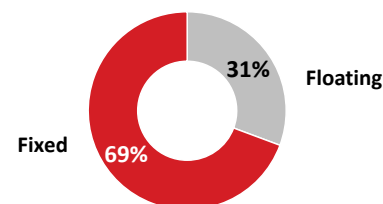
Key ratios	Dec-20	Dec-19
Net Debt / EBITDA (4)	3.2x	3.6x

## Debt Maturity (€ billion) as of Dec-20 (1)

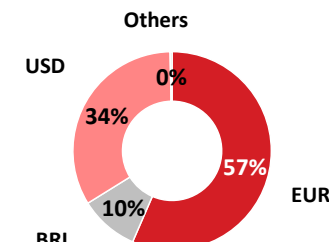
■ EDP S.A. &amp; EDP Finance BV and Other ■ EDP Brasil



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



## Debt by Currency as of Dec-20 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for about 80% 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 under EDP Espanha, rated at BBB (€1 Bn). EDP made its **first ever green bond issuance in Sep-18 and has since then until the end of December, issued €4.4 Bn worth of Green Bonds, corresponding to 31% of total bonds outstanding and 28% of total financial debt.**

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

Following the announcement of Viesgo acquisition deal and €1 Bn capital increase, **all 3 main rating agencies stated that the acquisition represents a strong fit with EDP's current activities.** Furthermore, it reinforces EDP's credit profile namely through the increased share of regulated/long term contracted activities in EBITDA by ~4 p.p, from 79% in 2019.

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

- Repurchase of 2015 EUR750m Hybrid bond, with a 5.375% coupon;
- Maturity of USD583m bond outstanding, with a coupon of 4.125% (Jan-20);
- Maturity of EUR233m bond outstanding, with a coupon of 4.125% (Jun-20);
- Maturity of EUR462m bond outstanding, with a coupon of 4.875% (Sep-20).

## In 2020, EDP completed the following operations:

- In Jan-20, €750m Green Hybrid issue, with a coupon of 1.7% (first call date in Apr-25 and final maturity in 2080 to replace the abovementioned 2015 hybrid);
- In Apr-20, €750m Green bond issue, with a coupon of 1.625% and a yield of 1.719%.
- In Sep-20, USD850m Green bond issue, with a coupon of 1.71% and a yield of 1.716%.
- During 2020, €1.4 bn of tariff deficit sales were executed in Portugal: In March €825m, in July €273m and in December €300m.

## Subsequent operations:

- In Jan-21, €750m Green Hybrid issue, with a coupon of 1.875% and a yield of 1.95%(first call date in May-26 and final maturity in 2081);
- Maturity of EUR533m bond outstanding, with a coupon of 4.13% (Jan-21).
- Maturity of USD750m bond outstanding, with a coupon of 5.25% (Jan-21).

**Total cash and available liquidity facilities** amounted to €8.9 Bn by Dec-20, of which €5.9bn are fully available credit facilities. This liquidity position allows EDP to cover its refinancing needs beyond 2023, on a business as usual environment.

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



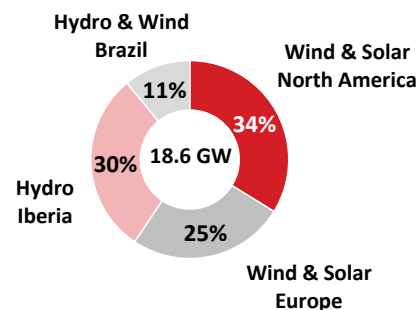


Business Segments

# Renewables: Asset base & Investment activity

Installed capacity (MW)	Dec-20	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
<b>EBITDA MW</b>	<b>18,626</b>	<b>-971</b>	<b>-971</b>	<b>+1,560</b>	<b>-2,530</b>	<b>+2,051</b>
<b>Wind &amp; Solar</b>	<b>11,500</b>	<b>+688</b>	<b>+688</b>	<b>+1,535</b>	<b>-847</b>	<b>+2,051</b>
US	5,828	114	+114	+587	-473	+908
Canada	68	+38	+38	+38	-	+62
Mexico	400	+200	+200	+200	-	-
<b>North America</b>	<b>6,296</b>	<b>+352</b>	<b>+352</b>	<b>+825</b>	<b>-473</b>	<b>+970</b>
Spain	2,137	+163	+163	+401	-237	+85
Portugal	1,228	+64	+64	+64	-	+135
France	126	+73	+73	+73	-	+30
Belgium	10	+10	+10	+10	-	-
Poland	476	+58	+58	+58	-	+292
Romania	521	-	-	-	-	-
Italy	271	-	-	-	-	+136
Greece	-	-	-	-	-	+45
<b>Europe</b>	<b>4,769</b>	<b>+367</b>	<b>+367</b>	<b>+605</b>	<b>-237</b>	<b>+722</b>
<b>Brazil</b>	<b>436</b>	<b>-32</b>	<b>-32</b>	<b>+105</b>	<b>-137</b>	<b>+359</b>
<b>Hydro</b>	<b>7,126</b>	<b>-1,658</b>	<b>-1,658</b>	<b>+25</b>	<b>-1,683</b>	<b>-</b>
Iberia	5,527	-1,658	-1,658	+25	-1,683	-
Brazil	1,599	-0	-0	-	-	-
<b>Equity MW</b>	<b>1,219</b>	<b>+118</b>	<b>+118</b>	<b>+45</b>	<b>+73</b>	<b>+390</b>
<b>Wind onshore &amp; Solar</b>	<b>658</b>	<b>+108</b>	<b>+108</b>	<b>+35</b>	<b>+73</b>	<b>-</b>
US	471	+73	+73	-	+73	-
Iberia	187	+35	+35	+35	-	-
<b>Wind offshore</b>	<b>10</b>	<b>+10</b>	<b>+10</b>	<b>+10</b>	<b>-</b>	<b>+311</b>
<b>Hydro</b>	<b>551</b>	<b>-0</b>	<b>-0</b>	<b>-</b>	<b>-</b>	<b>+78</b>
Latam	551	-0	-0	-	-	+78

Installed Capacity as of Dec-20



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**. Installed capacity as of Dec-20 totaled **19.8 GW**, including 1.2 GW Equity of wind & solar in US and Iberia, and hydro in Brazil.

In the last 12 months we added **1.6 GW of wind and solar capacity to our portfolio**, including (i) in wind onshore Harvest Ridge in US (200 MW), Aventura II-V in Brazil (105 MW), and the wind onshore assets in Spain and Portugal from the Viesgo acquisition closed in Dec-20 (511 MW EBITDA + Equity), (ii) in solar the Los Cuervos plant in Mexico (200 MW) and (iii) in offshore the Windfloat project in Portugal (10 MW Equity). Also, as part of our asset rotation strategy, during 2020 we completed the sale of i) **137 MW in Brazil (Babilónia)** in Feb-20, ii) **237 MW in Spain** in Dec-20, iii) 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 iv) **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 Dec-20, our **wind & solar capacity under construction totaled 2.4 GW**, including 2.1 GW wind onshore and solar capacity (EBITDA MW) and wind offshore capacity in UK and Belgium. In **North America**, we have currently **1.0 GW of wind onshore and solar under construction**, including Riverstart (200 MW) and Indiana Crossroads (302 MW). In **Europe**, we are building 0.7 GW of wind onshore, mainly in Poland, Portugal and Italy. In **Brazil**, we are building wind onshore and solar projects, totaling 359 MW.

Our **hydro portfolio** comprises **5,527 MW in Iberia** (c. 45% of which pumping capacity) and **1,599 MW in Brazil**. In LatAm, we additionally own equity stakes on 3 hydro plants totaling 551 MW (Jari, Cachoeira-Caldeirão and S. Manoel, all in Brazil) and own a minority stake in a hydro plant under construction in Peru (San Gaban, 78 MW net). As part of our disposal plan announced in Mar-19, we **completed the sale of 6 hydro plants in Portugal in Dec-20** (1,683 MW) for €2.2 bn. With this transaction, we reduced our exposure to hydro risk in the North of Portugal, while maintaining ~75% of our current hydro portfolio in Iberia.

All in all, **net expansion activity** worth €1,787m in 2020, almost tripled the pace of growth YoY, propelled by doubling of **expansion investment (including financial investments)**, to €2,907m in 2020 with North America accounting for ~55%. In line with our strategy since Mar-19, we closed €1,678m worth asset rotation deals, including assets in Brazil (€254m, of which €132m debt de-consolidation), in Spain (€505m), in US (€423m), the transfer of Rosewater (€74m) and in the offshore wind through our JV with Engie on OW (€421m related to the incorporation of JV with Engie).

Additionally, our expansion activity in renewables also includes €550m from the acquisition of Viesgo (511 MW EBITDA + Equity) and €305m proceeds from new TEI structures which is offset by other items (€312m), that encompass changes in consolidation perimeter (mostly related to the agreed asset rotation deals in Europe and Brazil) and the netting of asset rotation gains.

Net expansion Activity (€ million)	2020	2019	Δ %	Δ Abs.
<b>Expansion capex</b>	<b>2,101</b>	<b>1,121</b>	<b>87%</b>	<b>+980</b>
North America	1,189	784	52%	+405
Europe	709	307	131%	+403
Brazil & Other	203	31	562%	+173
<b>Financial investment</b>	<b>806</b>	<b>318</b>	<b>153%</b>	<b>+488</b>
Proceeds from asset rotations	-1,678	-970	-73%	-708
Proceeds from TEI in US	-305	-186	-63%	-118
Acquisitions/(disposals)	550	18	2954%	+532
Other (1)	312	330	-5%	-17
<b>Net Expansion Activity</b>	<b>1,787</b>	<b>631</b>	<b>183%</b>	<b>1,156</b>

Maintenance Capex (€ million)	2020	2019	Δ %	Δ Abs.
Iberia	29	39	-27%	-10
Brazil	5	8	-32%	-2
<b>Maintenance capex</b>	<b>34</b>	<b>46</b>	<b>-27%</b>	<b>-13</b>

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

Income Statement (€ million)	2020	2019	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>2,416</b>	<b>2,409</b>	<b>0%</b>	<b>+7</b>
OPEX	546	547	0%	-1
Other operating costs (net)	-744	-424	-76%	-320
<b>Net Operating Costs</b>	<b>-198</b>	<b>123</b>	<b>-</b>	<b>-321</b>
Joint Ventures and Associates	-1	11	-	-13
<b>EBITDA</b>	<b>2,613</b>	<b>2,297</b>	<b>14%</b>	<b>+316</b>
Amortisation, impairments; Provision	901	898	0%	+3
<b>EBIT</b>	<b>1,712</b>	<b>1,399</b>	<b>22%</b>	<b>+313</b>

Joint Ventures and Associates (€ million)	2020	2019	Δ %	Δ Abs.
Wind & Solar	-6	3	-	-10
Hydro Brazil	5	8	-41%	-3

<b>Joint Ventures and Associates</b>	<b>-1</b>	<b>11</b>	<b>-</b>	<b>-13</b>
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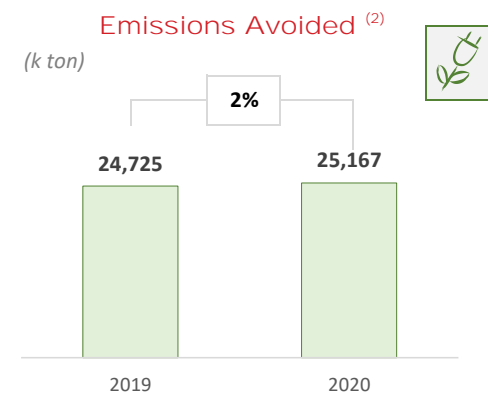
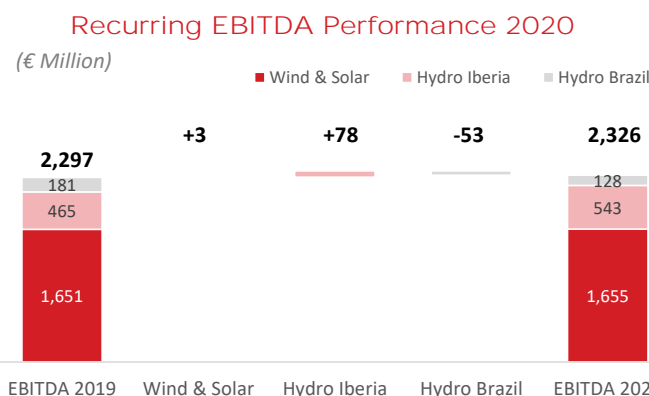
EBITDA (€ million)	2020	2019	Δ %	Δ Abs.
<b>Wind &amp; Solar</b>	<b>1,655</b>	<b>1,651</b>	<b>0%</b>	<b>+3</b>
North America	777	614	26%	+162
Europe	856	917	-7%	-61
Brazil & Other	22	120	-82%	-98
<b>Hydro</b>	<b>958</b>	<b>646</b>	<b>48%</b>	<b>+313</b>
Iberia	764	465	64%	+299
Brazil	194	181	7%	+13

<b>EBITDA</b>	<b>2,613</b>	<b>2,297</b>	<b>14%</b>	<b>+316</b>
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Wind & Solar - Key Aggregate drivers	2020	2019	Δ %	Δ Abs.
Wind resources vs. LT Average (P50)	-8%	-3%	-147%	-5 p.p.
Output (GWh)	28,537	30,041	-5%	-1,503
Average selling price (€/MWh)	53	55	-3%	-1

Hydro Resources vs. LT Average	2020	2019	Δ %	Δ Abs.
Portugal	-3%	-19%	84%	16 p.p.
Brazil (1)	80%	81%	-1%	-1 p.p.

ForEx rate - Average of the period	2020	2019	Δ %	Δ Abs.
USD/EUR	1.14	1.12	-2%	0.02
BRL/EUR	5.89	4.41	-25%	1.48



In 2020, EBITDA amounted to **€2,613m (+14% YoY)**, impacted by the one-off effects on hydro, mainly (i) the gain with the sale of 6 hydro plants in Portugal closed in Dec-20 (€216m) and (ii) the gain booked in 4Q20 on GSF legal settlement in Brazil (€66m). Excluding these extraordinary impacts, **EBITDA amounted to €2,326m (+2% YoY)**, as the strong recovery of hydro resources in Iberia along with our hedging strategy and higher gains on the execution of our asset rotation strategy (+€120m YoY), more than offset the de-consolidation effect of wind assets sold (-€102m) and BRL depreciation.

Excluding the one-off gains abovementioned and in 2019, **Hydro EBITDA** increased 5% YoY to €671m (+€34m), mainly driven by Iberia. In **Iberia**, EBITDA increased €78m YoY due to the higher hydro production (+33% YoY) on the back of the recovery in hydro resources (+16p.p. to 3% short of LT average in Portugal), with the negative impact from lower average pool price being offset by a positive impact from our hedging strategy. As of Dec-20, hydro reserves in Portugal stood at 56%, 6 p.p. above LT average. In **Brazil**, hydro generation performance was impacted by the adverse effect from the energy context in 1Q20 and 4Q20, despite the significant recovery in the 2Q20 and 3Q20, and the 25% YoY BRL depreciation (-€65m).

**Wind and solar EBITDA** was broadly stable at €1,655m in 2020, due to the mixed impacts of:

- (i) de-consolidation of assets sold (-€102m YoY), including 997 MW in Europe (Jul-19) and 137 MW in Brazil (Feb-20);
- (ii) higher asset rotation gains (+€120m YoY to €434m): €227m on the asset rotation deals in US and Spain and the transfer of Rosewater, and €207m on the establishment of the wind offshore JV with Engie, Ocean Winds;
- (iii) lower wind resources (-5p.p YoY., 8% short of P50), particularly in Iberia and US, and lower average selling price, which were compensated by new capacity additions.

**OPEX in renewables** was flat, reflecting asset's deconsolidation, growth impact, tight cost control and successful implementation of ongoing savings program. In wind and solar, **Core OPEX per Avg. MW**, adjusted by asset rotations, offshore costs, service fees and forex, increased 1% given the requirements needed to accelerate growth.

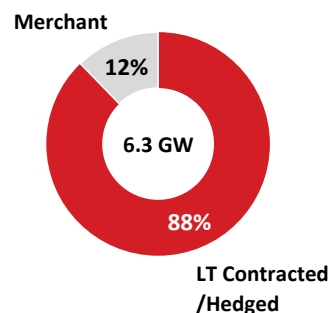
Excluding the gain with the sale of the 6 hydro plants (+€216m) and the positive impact arising from 2019 clawback value ultimately set (+€8m), **Other operating costs (net)** decreased by €97m YoY, mainly driven by higher results booked with our asset rotation strategy (+€120m). This caption includes generation taxes in Spain and clawback levy in Portugal (€39m in 2020, including the €8m positive impact abovementioned).

# Renewables in North America

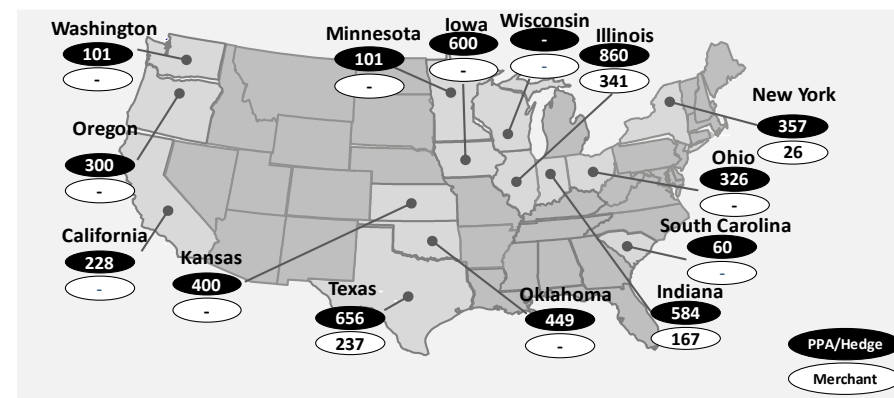
Operating data	2020	2019	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>6,296</b>	<b>5,944</b>	<b>6%</b>	<b>+352</b>
US PPA/Hedge	5,057	4,917	3%	+140
US Merchant	771	797	-3%	-26
Canada	68	30	126%	+38
Mexico	400	200	100%	+200
<b>Wind resources vs. LT Average (P50)</b>	<b>-10%</b>	<b>-7%</b>	<b>-45%</b>	<b>-3 p.p.</b>
<b>Load Factor (%)</b>	<b>33%</b>	<b>34%</b>	<b>-2%</b>	<b>-1 p.p.</b>
US	33%	34%	-2%	-1 p.p.
Canada	30%	27%	11%	3 p.p.
Mexico	41%	42%	-3%	-1 p.p.
<b>Electricity Output (GWh)</b>	<b>17,421</b>	<b>16,492</b>	<b>6%</b>	<b>+928</b>
US	16,633	15,696	6%	+937
Canada	78	70	12%	+8
Mexico	710	726	-2%	-16
<b>Avg. Selling Price (USD/MWh)</b>	<b>44</b>	<b>45</b>	<b>-3%</b>	<b>-1</b>
US	43	44	-3%	-1
Canada (\$CAD/MWh)	148	147	1%	+1
Mexico	67	65	2%	+2
<b>Installed capacity (Equity MW)</b>	<b>471</b>	<b>398</b>	<b>18%</b>	<b>+73</b>

Financial data (USD million)	2020	2019	Δ %	Δ Abs.
<b>Adjusted Gross Profit</b>	<b>995</b>	<b>932</b>	<b>7%</b>	<b>+63</b>
Gross Profit	765	729	5%	+36
PTC Revenues & Other	230	203	13%	+27
Joint Ventures and Associates	0	0	-	+0
<b>EBITDA</b>	<b>914</b>	<b>688</b>	<b>33%</b>	<b>+226</b>
<b>EBIT</b>	<b>504</b>	<b>333</b>	<b>51%</b>	<b>+171</b>

## Installed Capacity Dec-20



## USA: EBITDA MW by market - Dec-20



In North America, **installed capacity** (6.3 GW EBITDA GW) is **95% wind and 5% solar PV** (290 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 825 MW additions to portfolio over the last 12 months are PPA-contracted. In 2020, **~90% of total installed capacity is PPA/Hedged contracted**.

**Electricity production increased** by +6% YoY, mainly reflecting the growth of average installed capacity (+8% YoY) and slightly lower average load factors. In 2020, **average wind resources** were 10% short of LT average (P50), mainly due to poorer resources in **Central and East regions**. **Average selling price** fell slightly to USD 44/MWh.

**Gross profit rose to USD 765m** (+5% YoY) in 2020, as benefits from the portfolio expansion largely compensated the below-the-average wind resources. **PTC Revenue & Other increased to USD 230m** (+13% YoY), reflecting new PTCs contracted and negligible impact from PTCs expiry.

**EBITDA in North America increased 33% to USD 914m** in 2020, following gross profit trajectory, the \$219 gain booked with the asset rotation in US and the transfer of Rosewater, as well as North America's share in the gain booked on the establishment of the JV with Engie.



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



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

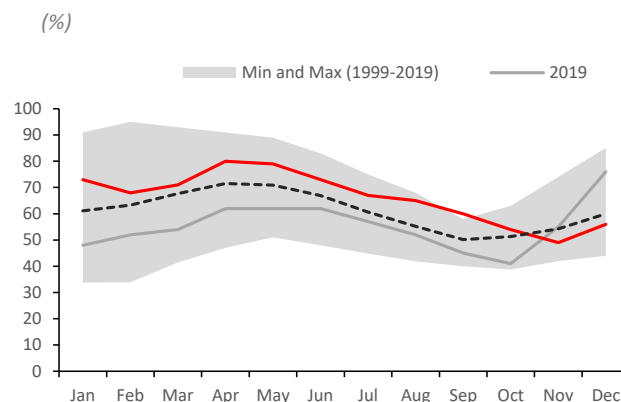


- Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates);
- EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25-year period.

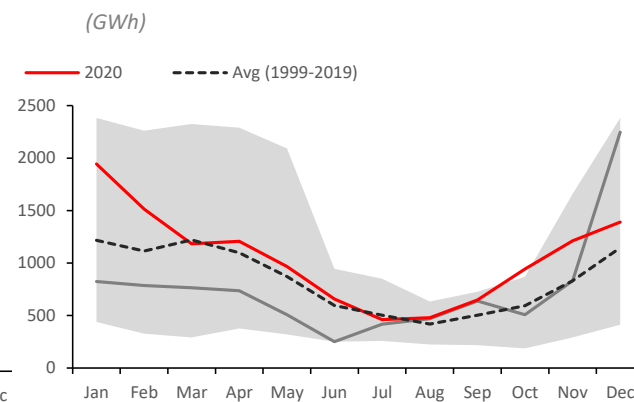
# Renewables in Iberia

Operating data	2020	2019	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>8,893</b>	<b>10,324</b>	<b>-14%</b>	<b>-1,431</b>
<b>Wind &amp; Solar</b>	<b>3,366</b>	<b>3,139</b>	<b>7%</b>	<b>+227</b>
Spain	2,137	1,974	8%	+163
Portugal	1,228	1,164	5%	+64
<b>Hydro</b>	<b>5,527</b>	<b>7,186</b>	<b>-23%</b>	<b>-1,658</b>
<b>Resources vs. LT Average (Avg.=0%)</b>				
Wind in Portugal (3)	-6%	7%	-	-13 p.p.
Hydro in Portugal (3)	-3%	-19%	84%	16 p.p.
<b>Load Factor (%)</b>				
<b>Wind &amp; Solar</b>				
Spain	25%	28%	-11%	-3 p.p.
Portugal	26%	29%	-12%	-3 p.p.
<b>Hydro</b>	<b>21%</b>	<b>16%</b>	<b>34%</b>	<b>5 p.p.</b>
<b>Electricity Output (GWh)</b>				
<b>Wind &amp; Solar</b>	<b>6,970</b>	<b>8,458</b>	<b>-18%</b>	<b>-1,488</b>
Spain	4,346	5,298	-18%	-952
Portugal	2,624	3,160	-17%	-536
<b>Hydro</b>	<b>13,249</b>	<b>9,967</b>	<b>33%</b>	<b>+3,281</b>
Net production (4)	11,614	8,599	35%	+3,015
Pumping	1,635	1,368	20%	+267
<b>Avg. Selling Price (€/MWh)</b>				
<b>Wind &amp; Solar</b>				
Spain	79	71	11%	+8
Portugal	86	89	-3%	-3
<b>Hydro (2)</b>	<b>42</b>	<b>54</b>	<b>-21%</b>	<b>-11</b>
Installed capacity (Equity MW)	187	152	23%	+35
<b>Financial data (€ million)</b>				
<b>2020</b>	<b>2019</b>	<b>Δ %</b>	<b>Δ Abs.</b>	
<b>Gross Profit</b>	<b>1,256</b>	<b>1,232</b>	<b>2%</b>	<b>+24</b>
Wind & Solar (1)	575	660	-13%	-85
Spain	346	376	-8%	-30
Portugal	229	284	-19%	-54
Hydro	681	572	19%	+109
Joint Ventures and Associates	4	4	14%	+0
<b>EBITDA</b>	<b>1,301</b>	<b>1,205</b>	<b>8%</b>	<b>+96</b>
Wind & Solar (1)	536	740	-28%	-204
Hydro	764	465	64%	+299
<b>EBIT</b>	<b>882</b>	<b>772</b>	<b>14%</b>	<b>+110</b>
Wind & Solar (1)	388	578	-33%	-190
Hydro	494	194	154%	+300

Hydro reserves in Portugal  
vs. LT Average



Hydro production in Portugal  
vs. LT Average



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

**Wind & solar output** in Iberia declined by 18% YoY, to 7.0 TWh, due to the deconsolidation of capacity sold in Jul-19 (-0.8 TWh YoY) and 13p.p. YoY deterioration of wind resources, to 6% below LT average. As a result, **wind & solar gross profit** amounted to €575m (-13% YoY).

**Hydro gross profit** amounted to €681m. The strong performance YoY (+19% YoY) mainly reflects last year's extremely weak hydro conditions and this year's successful hedging strategy. In 2020, hydro resources posted a sharp improvement, from 19% deficit in 2019 to 3% below-the-average level in Portugal in 2020. As a result, hydro net production surged 35% YoY but pool prices were downward pressured and so was the average selling price of hydro (-21% YoY, excluding hedging effect).

Pumping activity was more intense in 2020, posting a 20% YoY increase in volume, with a unitary **pumping margin** at double digit, while contributing for hydro reserves at 56%, 6 p.p. above historical average by the end of Dec-20.

EBITDA in 2020 includes a net positive one-off impact totalling €221m, explained by the capital gain booked on the disposal of 6 hydro plants in Portugal (€216m), the impact from a lower clawback relative to 2019 ultimately set and some HR restructuring costs. Excluding these effects, **EBITDA** declined 10% YoY to €1,080 in 2020, mainly due to last year's higher gain with asset rotation strategy, the deconsolidation of assets sold (€76m) which was partly mitigated by the strong hydro performance. Additionally, generation taxes in Spain and clawback levy in Portugal amounted to €39m in 2020.

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

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

Operating data	2020	2019	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>1,403</b>	<b>1,263</b>	<b>11%</b>	<b>+140</b>
Romania	521	521	0%	-
Poland	476	418	14%	+58
France & Belgium	136	53	157%	+83
Italy	271	271	0%	-
<b>Load Factor (%)</b>	<b>27%</b>	<b>26%</b>	<b>2%</b>	<b>1 p.p.</b>
Romania	26%	25%	3%	1 p.p.
Poland	29%	30%	-4%	-1 p.p.
France & Belgium	31%	22%	42%	9 p.p.
Italy	25%	27%	-7%	-2 p.p.
<b>Electricity Output (GWh)</b>	<b>3,054</b>	<b>3,333</b>	<b>-8%</b>	<b>-279</b>
Romania	1,186	1,151	3%	+35
Poland	1,059	1,098	-4%	-39
France & Belgium	214	533	-60%	-319
Italy	595	551	8%	+44
<b>Avg. Selling Price (€/MWh)</b>	<b>78</b>	<b>78</b>	<b>0%</b>	<b>+0</b>
Romania (RON/MWh)	342	323	6%	+19
Poland (PLN/MWh)	346	309	12%	+37
France & Belgium	81	92	-12%	-11
Italy	91	95	-5%	-5
<b>ForEx rate - Average of the period</b>				
PLN/EUR	4.44	4.30	-3%	+0.15
RON/EUR	4.84	4.75	-2%	+0.09

Financial data (€ million)	2020	2019	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>235</b>	<b>267</b>	<b>-12%</b>	<b>-32</b>
Romania	76	83	-8%	-7
Poland	84	84	0%	+0
France & Belgium	21	49	-57%	-28
Italy	54	52	3%	+2
<b>EBITDA</b>	<b>167</b>	<b>221</b>	<b>-25%</b>	<b>-55</b>
<b>EBIT</b>	<b>99</b>	<b>134</b>	<b>-26%</b>	<b>-35</b>

**In the Rest of Europe** (ex-Iberia), installed capacity is mostly focused in onshore wind (1,353 MW), including also solar capacity in Romania (~50 MW). During the last 12 months, we added 140 MW to our portfolio, of which 127 MW in 2H20.

**Output declined 8% YoY to 3,054 GWh**, following the asset rotation transaction in Europe closed in Jul-19 (representing a 0.4 TWh output in 1H19), which outstood the benefits of stronger wind resources, justifying a 1 p.p. YoY increase in average load factor. Load factors improved YoY in France and Romania.

**Average selling price remained broadly flat** at €78/MWh, as lower realized prices in France and ForEx depreciation was offset by the increase of prices of green certificates in Poland.

All in all, **gross profit amounted to €235m in 2020** (-12% YoY) mainly impacted by the change in consolidation perimeter. **EBITDA reached €167m** (-25% YoY), on the back of gross profit performance and lower asset rotation gains.



• Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018 and until Dec-2025. Solar assets receive 6 GC/MWh for 15 years 2 out of the 6 GC earned until Dec-2020 can only be sold after Jan-2021 and until Dec-2030. GC are tradable on market under a cap and floor system (cap €35 / floor €29.4); Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15 years; The GCs issued starting in Apr-2017 and the GCs postponed to trading from Jul-2013 will remain valid and may be traded until Mar-2032.



• Electricity price can be established through bilateral contracts; Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. From Sep-17 onwards, substitution fee is calculated as 125% of the avg market price of the GC from the previous year and capped at 300PLN.

• Feed-in tariff for 15 years: (i) €82/MWh up to 10th year, inflation updated; (ii) Years 11-15: €82/MWh @2,400 hours, decreasing to €28/MWh @3,600 hours, inflation updated; Wind farms under the RC 2016 scheme receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium.

• MW <2013 are (during 15 years) under a pool + premium scheme; MW >2013 were awarded a 20 years contract through competitive auctions. According with the auction scheme, the electricity produced by these wind farms is sold on the market with CfD.

Operating data	2020	2019	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	2,035	2,066	-2%	-32
Wind	436	467	-7%	-32
Hydro	1,599	1,599	0%	-0
Resources				
GSF (1)	80%	81%	-1%	-1 p.p.
Wind resources vs. LT average	-6%	-6%	-14%	-1 p.p.
Load Factor (%)				
Wind	38%	43%	-12%	-5 p.p.
Hydro	39%	29%	34%	10 p.p.
Electricity Output (GWh)	6,636	5,886	13%	+750
Wind	1,093	1,757	-38%	-665
Hydro	5,543	4,129	34%	+1,415
Avg. Selling Price (R\$/MWh)				
Wind	218	205	6%	+12
Hydro	193	170	14%	+23
Installed capacity (Equity MW)	551	551	0%	-0

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 41% YoY increase (+R\$354m) in **hydro gross profit** during 2020 to R\$1,213m is driven by the **+R\$389m GSF one-off impact** due to the extension of the concession of the hydro plants, as a result of the published Law 14.052/20 and respective Resolution 895/20 by ANEEL, related to the mechanism of reallocation of energy.


This positive regulatory development compensated the particularly weak hydro year, due to the combined impact of an unfavorable energy context (rainfall arrived later than usual) and adverse impact from the allocation strategy adopted, together with a lower volume of bilateral contracts established with market agents and the commercial arm (total volume sold decreased by 37% during 2020).

The deconsolidation of Babilonia wind farm in Feb-20 has impacted YoY **wind operating performance** providing its weight on portfolio (137 MW), higher average load factor and lower PPA price. Excluding this change in consolidation perimeter, Wind output was broadly stable at 1,093 GWh. Wind resources were 6% short of average, justifying a load factor of 38% (vs. 43% in 2019). **All in all, excluding Babilonia de-consolidation effect, wind gross profit rose by 13%.**

**Overall, EBITDA from hydro** improved by 42%, driven by the aforementioned GSF impact, while **EBITDA from wind** fell by 75%, driven by last year’s gain on Babilonia disposal and its de-consolidation in 2020.

Financial data (R\$ million)	2020	2019	Δ %	Δ Abs.
Gross Profit	1,428	1,187	20%	+241
Wind	215	327	-34%	-112
Hydro	1,213	859	41%	+354
Joint Ventures and Associates	-2	24	-	-26
EBITDA	1,294	1,409	-8%	-115
Wind	151	606	-75%	-454
Hydro	1,142	803	42%	+339
Lajeado & Invesco	536	431	24%	+105
Peixe Angical	381	246	55%	+134
Energest	226	126	80%	+100
EBIT	1,091	1,195	-9%	-104

- 
- 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).



# Networks: Financial performance

Income Statement (€ million)	2020	2019	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,703</b>	<b>1,816</b>	<b>-6%</b>	<b>-114</b>
OPEX	529	551	-4%	-22
Other operating costs (net)	266	274	-3%	-8
<b>Net Operating Costs</b>	<b>795</b>	<b>825</b>	<b>-4%</b>	<b>-30</b>
Joint Ventures and Associates	2	6	-57%	-3
<b>EBITDA</b>	<b>910</b>	<b>997</b>	<b>-9%</b>	<b>-87</b>
Amortisation, impairments; Provision	383	370	3%	+13
<b>EBIT</b>	<b>527</b>	<b>627</b>	<b>-16%</b>	<b>-100</b>

ForEx rate - Average of the period	2020	2019	Δ %	Δ Abs.
BRL/EUR	5.89	4.41	-25%	1.48

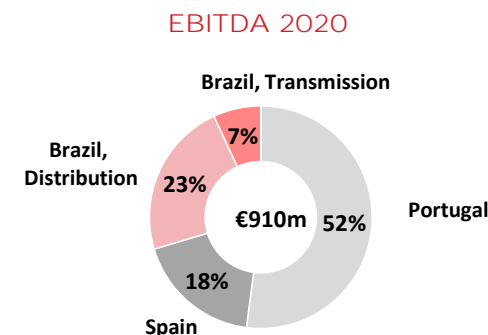
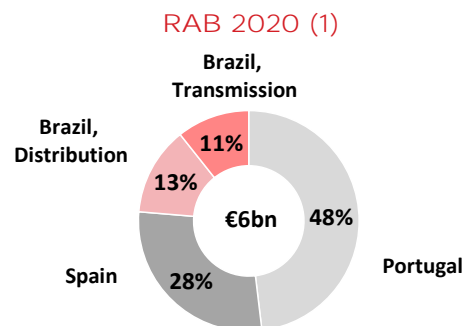
EBITDA (€ million)	2020	2019	Δ %	Δ Abs.
Portugal	474	477	-1%	-3
Spain	166	155	8%	+12
Brazil	270	365	-26%	-96
<b>EBITDA</b>	<b>910</b>	<b>997</b>	<b>-9%</b>	<b>-87</b>

OPEX & Capex performance	2020	2019	Δ %	Δ Abs.
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<b>Controllable Costs (2)</b>				
Iberia (€/Supply point)	47	52	-10%	-5
Brazil (R\$/Supply point)	190	198	-4%	-8

<b>Capex (€ million) (3)</b>	<b>624</b>	<b>911</b>	<b>-32%</b>	<b>-287</b>
Portugal	280	270	4%	+9
Spain	43	39	9%	+4
Brazil	301	601	-50%	-300
Maintenance	12	16	-29%	-5
Expansion	289	585	-51%	-296

<b>Network ('000 Km)</b>	<b>375</b>	<b>341</b>	<b>10%</b>	<b>+34</b>
Portugal	228	227	1%	+2
Spain	52	21	153%	+32
Brazil	94	93	1%	+1



Our Networks segment includes distribution of electricity in Portugal, Spain and Brazil; electricity last resort supply activity in Portugal (LRS); and the new activity of transmission, in Brazil. Overall, our regulated asset base (RAB) amounts to €6 Bn, with the transmission's financial asset base gaining track, with 11% of total base. After the acquisition of Viesgo in Spain, completed in Dec-20, the weight of Spain in the group's RAB increased to 28%, providing further regulatory visibility as the current regulatory period will be in place until 2025.

**Excluding one-off impacts (+€9m in 2019, - €19m in 2020), recurring EBITDA amounted to €891m (-€115m YoY), largely reflecting the 25% depreciation of Brazilian Real against the Euro (-€90m), overshadowing local currency 7% EBITDA growth in the period backed by positive tariff updates. In Spain, recurring EBITDA amounted to €136m, reflecting the new regulatory terms in place and negligible contribution from Viesgo.**

**In Portugal, recurring EBITDA to €485m in 2020 (-6% YoY) reflecting lower rate of return on RAB and higher costs with vegetation management.**

**OPEX improved by 2% YoY, excluding one-off HR restructuring costs and favorable ForEx impact c€60m backed by the BRL depreciation (€45m),** reflecting mostly tight cost control, more remote orders and lower headcount, namely in Portugal. Efficiency in operations has been improving greatly in part by the continued effort for smart meter installation and registration.

**Other net operating costs** fell by 3% including one-off gain related to past disposals.

**Capex in 2020 declined by 32% YoY to €624m, primarily explained by lower capex in Brazil (-€300m).** This, in turn, reflects: (i) interruption in construction works in new transmission lines in the 2Q20, given the Covid-19 context; (ii) heavy rainfall in some regions in Brazil in 1Q20; and (iii) BRL depreciation vs. Euro. Finally, it is worth to mention that the 4 transmission lines under construction are still ahead of the regulatory schedule, with 82% of the investment plan already executed.

## Electricity Distribution &amp; LRS in Portugal

Income Statement (€ million)	2020	2019	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,064</b>	<b>1,052</b>	<b>1%</b>	<b>+11</b>
OPEX	332	337	-1%	-5
Concession fees	262	262	0%	+0
Other operating costs (net)	-4	-23	83%	+19
<b>Net Operating Costs</b>	<b>590</b>	<b>575</b>	<b>3%</b>	<b>+15</b>
Joint Ventures and Associates	0	0	197%	+0
<b>EBITDA</b>	<b>474</b>	<b>477</b>	<b>-1%</b>	<b>-3</b>
Amortisation, impairment; Provisions	271	268	1%	+3
<b>EBIT</b>	<b>203</b>	<b>210</b>	<b>-3%</b>	<b>-7</b>

Key drivers	2020	2019	Δ %	Δ Abs.
<b>Gross Profit (€ million)</b>	<b>1,064</b>	<b>1,050</b>	<b>1%</b>	<b>+14</b>
Regulated	1,057	1,039	2%	+18
Non-regulated	7	11	-40%	-4

<b>Distribution Grid</b>				
<b>Regulated revenues (€ million)</b>	<b>1,023</b>	<b>1,007</b>	<b>2%</b>	<b>+16</b>
Electricity distributed (GWh)	44,143	45,666	-3%	-1,524
Supply Points (th)	6,302	6,277	0%	+25

<b>Last Resort Supply</b>				
<b>Regulated revenues (€ million)</b>	<b>34</b>	<b>32</b>	<b>5%</b>	<b>+2</b>
Customers supplied (th)	966	1,034	-7%	-68
Electricity sold (GWh)	2,413	2,658	-9%	-245

## Electricity Distribution in Spain

Income Statement (€ million)	2020	2019	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>193</b>	<b>197</b>	<b>-2%</b>	<b>-4</b>
OPEX	58	55	6%	+4
Other operating costs (net)	-35	-12	-	-23
<b>Net Operating Costs</b>	<b>23</b>	<b>43</b>	<b>-46%</b>	<b>-19</b>
Joint Ventures and Associates	-4	0	-	-4
<b>EBITDA</b>	<b>166</b>	<b>155</b>	<b>8%</b>	<b>+12</b>
Amortisation, impairment; Provisions	39	36	10%	+3
<b>EBIT</b>	<b>127</b>	<b>119</b>	<b>7%</b>	<b>+8</b>

Key drivers	2020	2019	Δ %	Δ Abs.
<b>Gross Profit (€ million)</b>	<b>193</b>	<b>197</b>	<b>-2%</b>	<b>-4</b>
Regulated	190	191	-0.0	-0.9
Non-regulated	4	7	-44%	-3
Electricity Supply Points (th)	1,371	668	105%	+702
Electricity Distributed (GWh)	7,559	8,262	-9%	-703

## Electricity distribution and LRS in Portugal

Electricity distributed declined by 3% YoY in 2020, impacted by Covid-19 pandemic. In spite of the recovery in 3Q20 (with consumption barely flat YoY), 4Q20 was 3.3% below YoY. Note that in line with Portugal's regulatory model in place, although this contraction in consumption had a negligible impact on EBITDA, it contributed for higher regulatory receivables in the period (as detailed in page 7).

**Distribution regulated revenues were €1,023m.** The low Portuguese government 10-year bond yields resulted in a rate of return on RAB for 2020 very close to the floor (4.75%), at 4.85% for High Voltage/Medium Voltage (vs. 5.13% in 2019). In the **last resort electricity supply (LRS) activity, regulated revenues increased to €34m.**

**Excluding one-off HR restructuring costs (+€2m YoY, to €11m in 2020), OPEX improved 2% YoY,** benefitting from tight cost control and grids digitalisation. The continued roll out of smart meters, key to enhance grid digitalization, enabled a 14% rise in remote orders in Portugal and a 13% decline in the number of complaints.

Overall, excluding one-off costs (-€26m YoY, to €11m cost in 2020), **EBITDA amounted to €485m in 2020 (-6% YoY) reflecting lower rate of return on RAB** and higher costs with vegetation management.

On 15-Dec-2020, ERSE, the Portuguese energy regulator, published its **final electricity tariffs for 2021.** According to ERSE, allowed revenues for electricity distribution is €1,024m (vs €1,029m in 2020) and €34m (vs. € 32m in 2020) for last resort supplier, both excluding previous years' adjustments. Low Voltage regulated clients will see a 0.6% reduction in their tariff. Electricity distribution regulated revenues preliminarily assume a rate of return on HV/MV assets (RoRAB) of 4.85% (assuming for 2021 the same rate of 2020).

## Electricity distribution in Spain

**Gross profit from electricity distribution activity in Spain declined 2% YoY to €193m, mainly driven by** the lower rate of return on RAB, at 6.0% in 2020 (-50bp YoY). Excluding one-off impacts (+€31m in 2020, including the reversion of contingencies relative to past disposals and HR restructuring costs), **EBITDA amounted to €136m in 2020 (-13% YoY), reflecting the new regulatory terms and lower adjustments to past year's revenues.**

**As a result of the acquisition of Viesgo, completed in Dec-20, EDP more than doubled its Spanish network size to 52,492 km** (+153% YoY) and the number of electricity supply points (+105% YoY) reinforcing EDP's presence in this market and the weight of regulated activities. The transaction increases our **RAB to €1.7 Bn in Spain.**

Following court decision 481/2020 on Lesividad, distribution RAB in Spain can fall from €2,051m to a minimum of €1,706m, depending on the final terms applicable yet to be known. Having said this, our **EBITDA already reflects this impact since 2017.**

Income Statement (R\$ million)	2020	2019	Δ %	Δ Abs.
Gross Profit	2,625	2,498	5%	+126
OPEX	788	664	19%	+125
Other operating costs (net)	247	211	17%	+36
Net Operating Costs	1,035	875	18%	+161
Joint Ventures and Associates	0	0	-	-
EBITDA	1,589	1,624	-2%	-34
Amortisation, impairment; Provisions	304	282	8%	+21
EBIT	1,285	1,341	-4%	-56

Distribution - Key drivers	2020	2019	Δ %	Δ Abs.
Customers Connected (th)	3,601	3,524	2.2%	+77
EDP São Paulo	1,980	1,936	2.3%	+44
EDP Espírito Santo	1,620	1,588	2.0%	+32
Electricity Distributed (GWh)	24,421	25,591	-5%	-1,170
Regulated customers	13,429	14,202	-5%	-773
Customers in Free Market	10,992	11,389	-3%	-397
Total losses (%)				
EDP São Paulo	8.6%	8.1%	5.7%	+0
EDP Espírito Santo	13.4%	12.5%	7.5%	+0
Gross Profit (R\$ million)	2,233	2,253	-1%	-20
Regulated revenues	2,051	1,869	10%	+182
Other	182	384	-52%	-201
EBITDA (R\$ million)	1,219	1,393	-12%	-174
EDP São Paulo	640	634	1%	+6
EDP Espírito Santo	579	759	-24%	-180

Transmission - Key drivers (R\$ million)	2020	2019	Δ %	Δ Abs.
Revenues	1,412	2,189	-35%	-776
Construction Revenues	1,168	2,248	-48%	-1,079
Financial Revenues	374	157	139%	+217
Other	-130	-216	40%	+86
Gross Profit	391	246	59%	+146
EBITDA	371	231	60%	+140
EBIT	370	232	59%	+137

**Distributed electricity in Brazil declined 5% YoY in the 2020**, mainly due to the 12% YoY fall in the 2Q20 due to the pandemic crisis, which was partially offset by a 2% YoY recovery in consumption in 4Q20, in our concession areas.

**Gross profit from distribution** was relatively flat YoY, at R\$2,233m, positively impacted by the tariff updates (+R\$97m YoY), factoring in a higher IGP-M index (as a result of Brazilian Real depreciation in the past year). On the other hand, last year’s update of concessions assets’ residual value in the wake of regulatory reviews explains a R\$156 m YoY decline in gross profit, despite recovery quarter-on-quarter.

Several measures were introduced by the Brazilian government to face the challenges caused by the pandemic, in particular the COVID account whereas ANEEL deemed that the over-contracting related to the pandemic was considered as involuntary, which corresponded to R\$28m for EDP Brasil in 2020.

In addition, the negative impact witnessed by demand contraction and, thus, excess supply (-R\$27m YoY) together with higher client losses (-R\$30m YoY) was partially mitigated by the gradual recovery of economic activity together with an increase in PLD witnessed in the 4Q20.

**Gross profit from transmission** increased by 59% YoY, reaching R\$391m, following the full commissioning of lot 11 (12 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.

Excluding one-off impacts (mainly last year’s R\$134m gain on social benefits related to a change in the provider of medical assistance), **OPEX** decreased by 1% YoY, due to renegotiation of contracts and reduced amount of operations. Other operating costs increased 17% YoY (+R\$36m), reflecting higher client impairments in distribution business (+R\$30m).

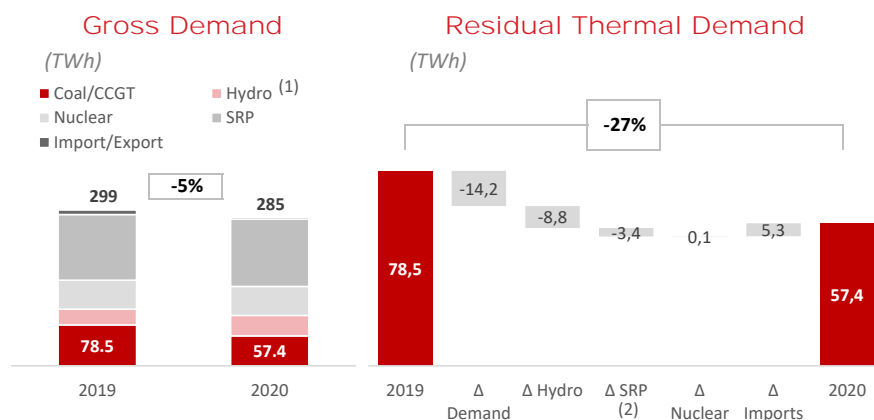
**Overall, excluding one-off impacts mentioned above, EBITDA from networks activities increased by 7% YoY to R\$1,597m**, positively impacted by a solid recovery in residential demand in the 4Q20, positive regulatory developments, as well as strong growth in transmission with the roll-out of construction works, partially offsetting the negative impact caused by the pandemic with more prominence in the 1H20.



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



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



Main Drivers (3)	2020	2019	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	34	48	-29%	-14
Electricity final price (Spain), €/MWh (4)	42	53	-21%	-11
Iberian Electricity 1Y Fwd Price (€/MWh)	44	55	-20%	-11
CO2 allowances (EUA), €/ton	25	25	0%	-0
Coal (API2), USD/ton	50	61	-18%	-11
Mibgas, €/MWh	10	15	-34%	-5
Brent, USD/bbl	41	64	-36%	-23

Income Statement (€ million)	2020	2019	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>830</b>	<b>825</b>	<b>1%</b>	<b>+5</b>
OPEX	397	376	6%	+22
Other operating costs (net)	89	113	-21%	-24
<b>Net Operating Costs</b>	<b>486</b>	<b>489</b>	<b>0%</b>	<b>-2</b>
Joint Ventures and Associates	1	4	-72%	-3
<b>EBITDA</b>	<b>345</b>	<b>340</b>	<b>1%</b>	<b>+5</b>
<b>EBIT</b>	<b>-33</b>	<b>-152</b>	<b>78%</b>	<b>+119</b>

Key financial data (€ million)	2020	2019	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>830</b>	<b>825</b>	<b>1%</b>	<b>+5</b>
Supply (5)	404	353	14%	+51
Energy Management & Thermal	426	472	-10%	-45
<b>EBITDA</b>	<b>345</b>	<b>340</b>	<b>1%</b>	<b>+5</b>
Supply (5)	145	91	61%	+55
Energy Management & Thermal	199	249	-20%	-50
<b>EBIT</b>	<b>-33</b>	<b>-152</b>	<b>78%</b>	<b>+119</b>
Supply (5)	108	49	118%	+58
Energy Management & Thermal	-141	-201	30%	+60

## Iberian electricity market context

During 2020, electricity demand in Iberia declined 5% YoY (-2% in 4Q YoY), penalised by lower economic activity due to Covid pandemic. **Residual thermal demand (RTD)**, i.e. coal and CCGT generation, decreased 27% YoY in 2020 (-21 TWh YoY), reflecting: (i) +9 TWh YoY of hydro output (net of pumping) following the recovery of hydro resources (+20% YoY but still 3% below-the-average in Portugal; +26% YoY to normalised level in Spain); (ii) a c14 TWh reduction in electricity demand in Iberia (iii) a c3 TWh increase in SRP driven by the growth in solar production. These effects were partially mitigated by a c5 TWh reduction in net imports.

**Average electricity spot price** declined 29% YoY, to ~€34/MWh in 2020, supported by the declining gas prices (-34% YoY), lower demand and higher hydro resources availability. Average electricity final price in Spain declined 21% YoY in 2020, to €42/MWh, reflecting higher demand for restrictions and the evolution of wholesale spot price.

## EDP Performance

**EBITDA rose by 1% YoY, to €345m in 2020**, with a negligible net impact from one-offs (+€4m YoY increase to a €6m cost). EBITDA growth was mainly prompted by a normalization of the operating conditions in supply, particularly in 2H20: (i) demand showed signs of recovery namely in the B2C segment, following a very tough 2Q20, when demand fell short of predicted and excess energy had to be sold in the market at very depressed prices; (ii) higher services penetration, prompting an increase in revenues per customer. Additionally, the strong performance of our Energy Management & Thermal business, driven by our successful hedging strategy, was nevertheless offset by the forced burning of coal stocks in Sines during 2H20, ahead of its production ceasing in late December. Its decommissioning works started on January 15<sup>th</sup>. As a results Sines accounted for 3% of production and 2% of revenues in 2020.

In 2020, excluding Sines, EDP's coal fired electricity production in Iberia represented 2% of consolidated revenues and had a contribution below 1% to consolidated EBITDA.

In 2020, the one-off impacts (€6m) related to the forced burnt of coal at Sines and HR restructuring in Iberia were offset by the one-off positive impact related with the sale of our B2C portfolio in Spain and Castejón CCGT (+€30m net gain, completed on 1-Dec-20) and the reversal of clawback 2019 (+€13m) in line with terms ultimately set.

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.



Client Solutions & Energy Management segment in Iberia encompasses 4.3 GW of thermal installed capacity, ~4.1m electricity clients and energy trading activities in Iberia. These businesses are the roots for the success of our integrated portfolio management, ensuring a responsive and competitive structure capable of offering clients diversified solutions and the necessary security of supply.

Supply - Key Drivers and Financials	2020	2019	Δ %	Δ Abs.
<b>Portfolio of Clients (th)</b>				
<b>Electricity</b>	<b>4,050</b>	<b>5,270</b>	<b>-23.1%</b>	<b>-1,220</b>
Portugal	4,028	4,104	-1.8%	-75
Spain	22	1,166	-98.1%	-1,145
<b>Gas</b>	<b>657</b>	<b>1,562</b>	<b>-57.9%</b>	<b>-905</b>
Portugal	651	659	-1.1%	-7
Spain	6	903	-99.4%	-898
<b>Dual fuel penetration rate (%)</b>	<b>16.6%</b>	<b>30.4%</b>	<b>-45.4%</b>	<b>-0</b>
<b>Services to contracts ratio (%)</b>	<b>26.1%</b>	<b>18.9%</b>	<b>38%</b>	<b>+0</b>
<b>Volume of electricity sold (GWh)</b>				
Residential	12,552	12,889	-2.6%	-336
Business	15,333	17,469	-12%	-2,136
<b>Volume of gas sold (GWh)</b>	<b>11,543</b>	<b>12,218</b>	<b>-6%</b>	<b>-675</b>
Residential (1)	5,159	6,470	-20%	-1,311
Business	6,384	5,748	11%	+635
<b>Gross Profit (€ million)</b>	<b>404</b>	<b>353</b>	<b>14%</b>	<b>+51</b>
<b>EBITDA (€ million)</b>	<b>145</b>	<b>91</b>	<b>61%</b>	<b>+55</b>
<b>Capex (€ million)</b>	<b>56</b>	<b>38</b>	<b>46%</b>	<b>+18</b>



EDP's electricity clients portfolio in Iberia (~4.1m clients), has a significant weight of residential and SME clients, corresponding to ~45% of total consumption.

EM & Thermal - Drivers and Financials	2020	2019	Δ %	Δ Abs.
<b>Generation Output (GWh)</b>				
CCGT	9,759	10,183	-4%	-424
Coal	4,235	7,149	-41%	-2,914
Nuclear	1,196	1,223	-2%	-27
Other	211	270	-22%	-59
<b>Load Factors (%)</b>				
CCGT	30%	31%	-2%	-1p.p.
Coal	20%	34%	-41%	-14p.p.
Nuclear	88%	90%	-2%	-2p.p.
<b>Generation Costs (€/MWh) (2)</b>				
CCGT	44	57	-23%	-13
Coal	53	51	4%	+2
Nuclear	4	5	-3%	-0
<b>Gross Profit (€ million)</b>	<b>426</b>	<b>472</b>	<b>-10%</b>	<b>-45</b>
<b>EBITDA (€ million)</b>	<b>199</b>	<b>249</b>	<b>-20%</b>	<b>-50</b>
<b>Capex (€ million)</b>	<b>35</b>	<b>57</b>	<b>-38%</b>	<b>-22</b>



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.

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 (B2B) 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 by 38% YoY to 26.1% in Dec-20, as a consequence of a 5% increase in the number of Funciona clients and also the deconsolidation of a portfolio of B2C clients with lower service penetration. EDP keeps growing into new energy solutions involving its clients in the energy transition. In this regard, in 2020, EDP did nearly 15,000 installations of distributed solar panels (+70% YoY) in Portugal B2C.

**Total electricity supplied in 2020** decreased by 8% mainly driven by the B2B segment (-12%), which was heavily impacted by the slower economic activity during the Covid-19 pandemic lockdown. Demand in the B2C segment was also impacted by the deconsolidation of these assets on Dec-1<sup>st</sup>.

**Excluding one-off impacts (€47m gain in 2020), EBITDA at our supply activities in Iberia** rose by 7% YoY, to €99m, fully supported by the recovery in 2H20 after a harsh 2Q20, when surplus energy arising from sudden decline in demand was resold in the market at unfavourable prices. Moreover, EBITDA performance was supported by resilient demand in the B2C segment, increased installation of distributed solar and services provided. **EBITDA** performance was impacted by €19m bad debt recognition (0.8% of turnover, down 0.3 p.p. since Sep-20), of which -€1m in 4Q20.

Thermal generation & Energy management Iberia

**Production in 2020** decreased 18% YoY, largely explained by the reduction in coal output (-41% YoY) leading to a 14 p.p. decrease in the load factor of our coal plants to 20% in 2020. Sines coal plant ceased production in late Dec-20, after completing the forced burning of coal stocks during 2H20. Decommissioning works started on January 15<sup>th</sup> 2021. Slightly lower CCGT output (-4% YoY) reflected the lower residual thermal demand and deconsolidation of Castejón power plants in the beginning of December.

**Avg. thermal production cost** posted a 16% YoY decrease (to €43/MWh in 2020), driven by lower commodity prices, particularly gas, which was slightly compensated by the higher coal-based production in 2H20.

Excluding one-off effects mentioned before, Energy Management and Thermal EBITDA reached €252 m in 2020 (+€2m YoY) reflecting a dilution of the very strong 1Q20 performance (+€121m YoY in 1Q20), driven by a normalisation of price volatility and the forced coal stock burnings in Sines.

Excluding one-off impacts, generation taxes in Spain and clawback levy in Portugal relative to 2020 declined €13m YoY, to €34m, reflecting lower CCGT production in Spain and coal production (in Portugal) and lower pool prices (in Spain).

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

Income Statement (€ million) (1)	2020	2019	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>162</b>	<b>177</b>	<b>-8%</b>	<b>-15</b>
OPEX	34	39	-13%	-5
Other operating costs (net)	0	0	30%	+0
Joint Ventures and Associates	3	2	51%	+1
<b>EBITDA</b>	<b>132</b>	<b>140</b>	<b>-6%</b>	<b>-9</b>
<b>EBIT</b>	<b>92</b>	<b>87</b>	<b>6%</b>	<b>5</b>
<b>ForEx rate - Average of the period</b>	<b>2020</b>	<b>2019</b>	<b>Δ %</b>	<b>Δ Abs.</b>
BRL/EUR	5.89	4.41	-25%	+1.48

Income Statement (R\$ million)	2020	2019	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>955</b>	<b>779</b>	<b>22%</b>	<b>+175</b>
OPEX	184	159	16%	+25
Other operating costs (net)	-5	-7	22%	+2
Joint Ventures and Associates	0	-6	-	+6
<b>EBITDA</b>	<b>776</b>	<b>628</b>	<b>24%</b>	<b>+149</b>
<b>EBIT</b>	<b>576</b>	<b>428</b>	<b>35%</b>	<b>148</b>

Key drivers	2020	2019	Δ %	Δ Abs.
PLD	177	227	-22%	-50
GSF (2)	80%	81%	-1%	-1p.p.

Supply & EM - Key drivers and financials	2020	2019	Δ %	Δ Abs.
Electricity sales (GWh)	25,554	24,036	6%	+1,517
<b>Gross Profit (R\$ million)</b>	<b>265</b>	<b>160</b>	<b>66%</b>	<b>+105</b>
<b>EBITDA (R\$ million)</b>	<b>195</b>	<b>111</b>	<b>75%</b>	<b>+84</b>
<b>EBIT (R\$ million)</b>	<b>187</b>	<b>103</b>	<b>82%</b>	<b>+85</b>

Thermal - Key drivers and financials (3)	2020	2019	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	-0
Electricity output (GWh)	1,586	3,707	-57%	-2,121
Availability	92%	95%	-4%	-3p.p.
<b>Gross Profit (R\$ million)</b>	<b>690</b>	<b>619</b>	<b>11%</b>	<b>+70</b>
<b>EBITDA (R\$ million)</b>	<b>581</b>	<b>516</b>	<b>13%</b>	<b>+65</b>
<b>EBIT (R\$ million)</b>	<b>388</b>	<b>325</b>	<b>19%</b>	<b>+63</b>

(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.



(1) Includes GSF, PLD and MRE

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

At our Client Solutions & Energy Management activities in Brazil, EBITDA in EUR terms decreased by 6% to €132m, penalised by 25% YoY BRL depreciation against the euro, which offset the 22% EBITDA increase in BRL.

EBITDA from supply and energy management in Brazil improved by 75% in local currency, to R\$195m, positively impacted by an accounting change in the long-term contracts, of R\$206m due to a mark-to-market restatement of these contracts, helping to offset the reduced liquidity in the liberalized market and lower prices. Furthermore, performance in 2020 also reflected the clients' use of contracts flexibility to mitigate the adverse impact from the slump in demand.

Our thermal generation plant, Pecém I, was not dispatched from April to August, and was only dispatched during 3 days in September, as a result of lower electricity demand and better hydro conditions in the Northeast of Brazil. On the contrary, as the economy rebounded in 4Q20 amidst dry weather and activity picked-up, load factor of this plant increased to 67% in the 4Q20. Nevertheless, providing this plant is PPA remunerated based on availability, results tend to be stable and less dependent on actual production. Worth also highlighting that Pecém has a fixed monthly revenue of R\$62m, being adjusted to twelve-months IPCA, in November (+2.6% YoY).

EBITDA from thermal generation increased by +13% YoY in 2020 to R\$581m, driven by: (i) increased fixed revenues, due to annual adjustment in PPA in Nov-19; (ii) adjustment related with the downwards revision of the reference availability level of Pecém (R\$34m YoY); and (iii) better comparison YoY on variable costs.



# Income Statements & Annex



2020 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	2,600	5,329	7,478	(2,959)	12,448
<b>Gross Profit</b>	<b>2,416</b>	<b>1,703</b>	<b>992</b>	<b>(19)</b>	<b>5,092</b>
Supplies and services	355	325	270	(94)	857
Personnel costs and employee benefits	190	204	163	109	667
Other operating costs (net)	(744)	266	89	10	(379)
<b>Operating costs</b>	<b>(198)</b>	<b>795</b>	<b>522</b>	<b>25</b>	<b>1,145</b>
Joint Ventures and Associates	(1)	2	4	(2)	3
<b>EBITDA</b>	<b>2,613</b>	<b>910</b>	<b>474</b>	<b>(47)</b>	<b>3,950</b>
Provisions	73	11	28	0	112
Amortisation and impairment (1)	828	372	390	42	1,632
<b>EBIT</b>	<b>1,712</b>	<b>527</b>	<b>56</b>	<b>(89)</b>	<b>2,206</b>

2019 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	2,783	6,195	8,639	(3,284)	14,333
<b>Gross Profit</b>	<b>2,409</b>	<b>1,816</b>	<b>1,001</b>	<b>(9)</b>	<b>5,217</b>
Supplies and services	365	352	285	(104)	898
Personnel costs and employee benefits	182	200	129	110	620
Other operating costs (net)	(424)	274	113	31	(6)
<b>Operating costs</b>	<b>123</b>	<b>825</b>	<b>527</b>	<b>36</b>	<b>1,512</b>
Joint Ventures and Associates	11	6	6	2	25
<b>EBITDA</b>	<b>2,297</b>	<b>997</b>	<b>480</b>	<b>(43)</b>	<b>3,731</b>
Provisions	82	14	6	(0)	102
Amortisation and impairment (1)	816	356	539	55	1,766
<b>EBIT</b>	<b>1,399</b>	<b>627</b>	<b>(65)</b>	<b>(98)</b>	<b>1,863</b>

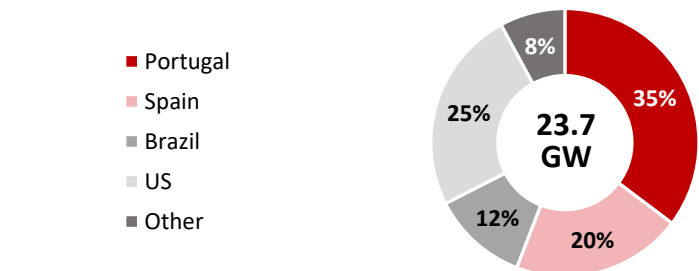
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Quarterly P&L (€ million)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Δ YoY %	Δ QoQ %	2019	2020	Δ %
Revenues from energy sales and services and other	3,744	3,363	3,340	3,886	3,502	2,681	2,876	3,389	-13%	18%	14,333	12,448	-13%
Cost of energy sales and other	2,383	2,123	2,131	2,479	2,027	1,499	1,757	2,074	-16%	18%	9,116	7,356	-19%
Gross Profit	1,361	1,240	1,209	1,407	1,475	1,182	1,119	1,315	-7%	17%	5,217	5,092	-2%
Supplies and services	200	221	223	253	201	201	207	248	-2%	20%	898	857	-5%
Personnel costs and Employee Benefits	159	164	156	140	165	157	143	203	45%	42%	620	667	8%
Other operating costs (net)	81	(133)	77	(31)	128	(60)	13	(460)	1405%	-3537%	(6)	(379)	-6005%
Operating costs	439	253	456	363	494	297	363	(9)	-103%	-103%	1,512	1,145	-24%
Joint Ventures and Associates	5	7	2	11	(1)	6	(2)	0	-95%	-122%	25	3	-87%
EBITDA	927	994	755	1,055	980	891	754	1,325	26%	76%	3,731	3,950	6%
Provisions	4	1	92	4	16	35	78	(17)	-501%	-122%	102	112	10%
Amortisation and impairment (1)	374	362	358	672	367	401	340	524	-22%	54%	1,766	1,632	-8%
EBIT	550	631	305	378	597	455	336	818	116%	143%	1,863	2,206	18%
Financial Results	(186)	(185)	(175)	(124)	(206)	(162)	(137)	(166)	33%	21%	(670)	(671)	0%
Profit before income tax and CESE	364	446	130	254	391	293	199	652	157%	228%	1,194	1,535	29%
Income taxes	99	38	9	80	92	42	39	136	69%	246%	226	309	37%
Extraordinary contribution for the energy sector	67	(0)	1	1	63	(0)	3	-	-100%	-	68	65	-5%
Net Profit for the period	198	408	120	173	236	252	157	517	199%	229%	899	1,161	29%
Attrib. to EDP Shareholders	100	305	55	51	146	169	108	378	636%	251%	512	801	56%
Attrib. to Non-controlling Interests	98	104	65	121	90	83	49	138	14%	180%	388	361	-7%

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

Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Dec-20	Dec-19	Δ MW	Δ %	2020	2019	Δ GWh	Δ %	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Wind	11,155	10,667	+488	5%	28,272	29,768	-1,495	-5%	8,356	7,661	5,651	8,100	7,707	6,816	5,612	8,137
US	5,738	5,624	+114	2%	16,443	15,501	+942	6%	4,196	4,113	2,975	4,217	4,453	4,239	2,957	4,793
Portugal	1,224	1,160	+64	6%	2,616	3,151	-535	-17%	832	799	549	971	710	548	543	815
Spain	2,137	1,974	+163	8%	4,346	5,298	-952	-18%	1,621	1,388	893	1,397	1,172	929	986	1,258
Brazil	436	467	-32	-7%	1,093	1,757	-665	-38%	314	384	561	499	161	227	397	308
Rest of Europe (2)	1,353	1,212	+140	12%	2,987	3,264	-277	-8%	1,160	770	498	835	1,007	655	551	774
Rest of the World (3)	267	230	+38	16%	788	796	-8	-1%	233	208	174	181	203	218	178	189
Solar	345	145	+200	138%	265	273	-8	-3%	55	85	85	48	54	86	79	46
Hydro	7,126	8,785	-1,658	-19%	18,792	14,096	+4,696	33%	4,055	2,748	2,161	5,132	6,731	4,346	2,479	5,236
Portugal	5,076	6,759	-1,683	-25%	12,571	9,087	+3,484	38%	2,395	1,523	1,539	3,629	4,692	2,866	1,594	3,419
Pumping activity	2,358	2,806	-449	-16%	-1,972	-1,824	-148	-8%	-423	-414	-363	-624	-534	-493	-465	-480
Run of the river	1,174	2,408			6,193	4,099	+2,094	51%	1,285	615	703	1,497	2,289	1,582	807	1,515
Reservoir	3,845	4,294			6,241	4,850	+1,391	29%	1,067	880	827	2,076	2,346	1,255	782	1,858
Small-Hydro	57	57			137	138	-1	-1%	43	28	10	57	57	29	6	46
Spain	451	426	+25	6%	677	880	-203	-23%	274	143	59	404	230	162	56	229
Brazil	1,599	1,599	-0	-0%	5,543	4,129	+1,415	34%	1,386	1,081	563	1,099	1,809	1,319	829	1,587
Gas/ CCGT	2,886	3,729	-843	-23%	9,759	10,183	-424	-4%	1,315	2,405	3,745	2,719	2,253	1,699	3,864	1,943
Portugal	2,031	2,031			5,653	5,837	-185	-3%	768	1,618	2,133	1,318	1,330	942	2,259	1,121
Spain	854	1,698			4,107	4,346	-239	-6%	547	786	1,612	1,400	924	757	1,605	822
Coal	1,970	3,150	-1,180	-37%	5,821	10,856	-5,035	-46%	3,778	2,645	2,307	2,126	1,160	521	1,475	2,665
Portugal	0	1,180	-1,180	-	1,832	4,020	-2,188	-54%	1,934	1,221	512	353	38	-9	788	1,015
Spain	1,250	1,250			2,403	3,129	-726	-23%	1,036	837	668	588	645	530	645	583
Brazil	720	720			1,586	3,707	-2,121	-57%	807	587	1,127	1,185	477	0	43	1,067
Nuclear - Trillo (15.5%)	156	156	-	-	1,196	1,223	-27	-2%	332	220	337	335	331	190	336	339
Other	42	49	-7	-14%	211	270	-59	-22%	82	79	64	46	49	46	53	62
Portugal	17	24			138	163	-25	-15%	49	46	36	32	34	32	35	37
Spain	25	25			73	107	-34	-32%	32	33	28	14	15	14	18	25
TOTAL	23,680	26,681	-3,001	-11%	64,318	66,670	-2,352	-4%	17,974	15,842	14,349	18,505	18,286	13,705	13,899	18,428
Of Which:																
Portugal	8,353	11,159	-2,806	-25%	22,818	22,268	+551	2%	5,981	5,210	4,772	6,305	6,806	4,382	5,222	6,409
Spain	4,873	5,529	-655	-12%	12,803	14,983	-2,181	-15%	3,843	3,407	3,597	4,137	3,317	2,582	3,647	3,256
Brazil	2,755	2,787	-32	-1%	8,222	9,593	-1,371	-14%	2,507	2,052	2,250	2,783	2,446	1,545	1,268	2,962
US	5,828	5,714	+114	2%	16,633	15,696	+937	6%	4,235	4,174	3,035	4,253	4,491	4,301	3,012	4,830

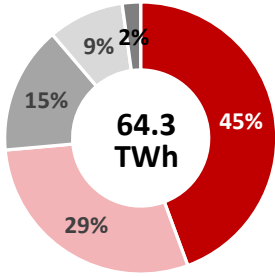
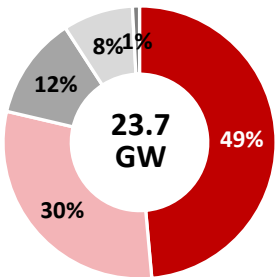
Installed capacity by Country as of Dec-20



Breakdown by Technology as of 2020

(GW Capacity & TWh of Production)

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



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

RAB (€ million)	Dec-20	Dec-19	Δ %	Δ Abs
<b>Portugal</b>	<b>2,906</b>	<b>2,974</b>	<b>-2.3%</b>	<b>-68</b>
High / Medium Voltage	1,754	1,816	-3.4%	-62
Low Voltage	1,152	1,157	-0.5%	-6
<b>Spain (1)</b>	<b>1,706</b>	<b>950</b>	<b>79.6%</b>	<b>+756</b>
<b>Brazil (R\$ million)</b>	<b>9,117</b>	<b>7,811</b>	<b>16.7%</b>	<b>+1,306</b>
<b>Distribution</b>	<b>5,004</b>	<b>4,997</b>	<b>0.1%</b>	<b>+6</b>
EDP Espírito Santo	2,581	2,656	-2.8%	-75
EDP São Paulo	2,423	2,341	3.5%	+82
<b>Transmission (2)</b>	<b>4,113</b>	<b>2,814</b>	<b>46%</b>	<b>+1,299</b>
<b>TOTAL RAB</b>	<b>6,043</b>	<b>5,654</b>	<b>6.9%</b>	<b>+389</b>

Networks	Dec-20	Dec-19	Δ %	Δ Abs.
<b>Lenght of the networks (Km)</b>	<b>375,007</b>	<b>340,744</b>	<b>10.1%</b>	<b>+34,263</b>
Portugal	228,349	226,823	0.7%	+1,526
Spain	52,492	20,766	152.8%	+31,725
Brazil	94,166	93,268	1.0%	+898
Distribution	93,850	93,155	0.7%	+695
Transmission	316	113	179.6%	+203
<b>DTCs (thous.)</b>				
Portugal	27	23	20%	+5
Spain	19	7	170%	+12
<b>Energy Box (th)</b>				
Portugal	3,208	2,578	24%	+630
% of Total	51%	41%	23.9%	9.8 p.p.
Spain	1,369	666	106%	+703

Customers Connected (th)	Dec-20	Dec-19	Δ %	Δ Abs.
<b>Portugal</b>	<b>6,302</b>	<b>6,277</b>	<b>0.4%</b>	<b>+25</b>
Very High / High / Medium Voltage	25	25	0.3%	+0
Special Low Voltage	38	37	1.0%	+0
Low Voltage	6,239	6,215	0.4%	+25
<b>Spain</b>	<b>1,371</b>	<b>668</b>	<b>105.1%</b>	<b>+702</b>
High / Medium Voltage	3	1	118.8%	+1
Low Voltage	1,368	667	105.0%	+701
<b>Brazil</b>	<b>3,601</b>	<b>3,524</b>	<b>2.2%</b>	<b>+77</b>
EDP São Paulo	1,980	1,936	2.3%	+44
EDP Espírito Santo	1,620	1,588	2.0%	+32
<b>TOTAL</b>	<b>11,274</b>	<b>10,470</b>	<b>7.7%</b>	<b>+804</b>

Quality of service	2020	2019	Δ %	Δ Abs.
<b>Losses (3)</b>				
Portugal	9.8%	9.6%	2.8%	0.3 p.p.
Spain	3.8%	3.6%	5.8%	0.2 p.p.
Brazil				
EDP São Paulo	8.6%	8.1%	5.7%	0.5 p.p.
Technical	5.5%	5.6%	-1.9%	-0.1 p.p.
Commercial	3.0%	2.5%	23.0%	0.6 p.p.
EDP Espírito Santo	13.4%	12.5%	7.5%	0.9 p.p.
Technical	8.2%	7.9%	4.8%	0.4 p.p.
Commercial	5.2%	4.6%	12.2%	0.6 p.p.
<b>Remote orders (% of Total)</b>				
Portugal	50%	44%	13.7%	6 p.p.
Spain	99%	100%	-0.2%	-0.2 p.p.
<b>Telemetrying (%)</b>				
Portugal	75%	73%	2%	1.6 p.p.
Spain	100%	100%	0%	0.1 p.p.

Electricity Distributed (GWh)	2020	2019	Δ %	Δ GWh
<b>Portugal</b>	<b>44,143</b>	<b>45,666</b>	<b>-3.3%</b>	<b>-1,524</b>
Very High Voltage	2,461	2,344	5.0%	118
High / Medium Voltage	20,706	21,998	-5.9%	-1,292
Low Voltage	20,976	21,325	-1.6%	-349
<b>Spain</b>	<b>7,559</b>	<b>8,262</b>	<b>-8.5%</b>	<b>-703</b>
High / Medium Voltage	5,427	6,032	-10.0%	-606
Low Voltage	2,132	2,229	-4.4%	-97
<b>Brazil</b>	<b>24,421</b>	<b>25,591</b>	<b>-4.6%</b>	<b>-1,170</b>
Free Customers	10,992	11,389	-3.5%	-397
Industrial	1,405	1,719	-18.2%	-313
Residential, Commercial & Other	12,024	12,484	-3.7%	-460
<b>TOTAL</b>	<b>76,123</b>	<b>79,442</b>	<b>-4.2%</b>	<b>-3,319</b>

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

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## 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)			
	Dec-20	Dec-19	Δ %	Δ MW	2020	2019	Δ %	Δ Abs.	Dec-20	Dec-19	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>668</b>	<b>550</b>	<b>21%</b>	<b>+118</b>	<b>-6</b>	<b>3</b>	<b>-</b>	<b>-10</b>	<b>475</b>	<b>460</b>	<b>3%</b>	<b>+15</b>
Spain	167	152										
US	471	398										
Other	30	0										
<b>EDP Brasil</b>	<b>551</b>	<b>551</b>	<b>0%</b>	<b>-0</b>	<b>14</b>	<b>15</b>	<b>-12%</b>	<b>-2</b>	<b>319</b>	<b>464</b>	<b>-31%</b>	<b>-146</b>
Renewables	551	551										
Networks												
<b>Iberia (Ex-wind) &amp; Other</b>	<b>10</b>	<b>10</b>	<b>0%</b>	<b>-</b>	<b>-4</b>	<b>6</b>	<b>-</b>	<b>-10</b>	<b>147</b>	<b>174</b>	<b>-15%</b>	<b>-27</b>
Generation	10	10										
Networks												
Other												
<b>Equity Instruments at Fair Value</b>									<b>185</b>	<b>171</b>	<b>-</b>	<b>+14</b>
<b>Assets Held for Sale (net of liabilities)</b>									<b>22</b>	<b>2,177</b>	<b>-</b>	<b>-2,155</b>
<b>TOTAL</b>	<b>1,228</b>	<b>1,111</b>	<b>11%</b>	<b>+117</b>	<b>3</b>	<b>25</b>	<b>-87%</b>	<b>-22</b>	<b>1,147</b>	<b>3,446</b>	<b>-67%</b>	<b>-2,299</b>

Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Dec-20	Dec-19	Δ %	Δ MW	2020	2019	Δ %	Δ Abs.	Dec-20	Dec-19	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>4,192</b>	<b>4,112</b>	<b>2%</b>	<b>+81</b>	<b>220</b>	<b>218</b>	<b>1%</b>	<b>+2</b>	<b>2,518</b>	<b>2,547</b>	<b>-1%</b>	<b>-29</b>
<b>At EDPR level:</b>	<b>2,191</b>	<b>2,230</b>	<b>-2%</b>	<b>-39</b>	<b>127</b>	<b>148</b>	<b>-14%</b>	<b>-20</b>	<b>1,276</b>	<b>1,362</b>	<b>-6%</b>	<b>-86</b>
Iberia	624	589										
North America	1,137	1,210										
Rest of Europe	269	269										
Brazil	162	162										
<b>17.4% attributable to free-float of EDPR</b>	<b>2,001</b>	<b>1,881</b>	<b>6%</b>	<b>+120</b>	<b>92</b>	<b>70</b>	<b>31%</b>	<b>+22</b>	<b>1,242</b>	<b>1,186</b>	<b>5%</b>	<b>+57</b>
<b>EDP Brasil</b>	<b>1,725</b>	<b>1,734</b>	<b>-1%</b>	<b>-10</b>	<b>149</b>	<b>178</b>	<b>-16%</b>	<b>-29</b>	<b>943</b>	<b>1,267</b>	<b>-26%</b>	<b>-323</b>
<b>At EDP Brasil level:</b>	<b>598</b>	<b>598</b>	<b>0%</b>	<b>-0</b>	<b>34</b>	<b>35</b>	<b>-3%</b>	<b>-1</b>	<b>178</b>	<b>246</b>	<b>-27%</b>	<b>-67</b>
Hydro	598	598										
Other	0	0										
<b>49% attributable to free-float of EDP Brasil</b>	<b>1,127</b>	<b>1,137</b>	<b>-1%</b>	<b>-10</b>	<b>115</b>	<b>142</b>	<b>-19%</b>	<b>-28</b>	<b>765</b>	<b>1,021</b>	<b>-25%</b>	<b>-256</b>
<b>Iberia (Ex-wind) &amp; Other</b>	<b>115</b>	<b>119</b>	<b>-3%</b>	<b>-4</b>	<b>-8</b>	<b>-8</b>	<b>4%</b>	<b>-0</b>	<b>34</b>	<b>-40</b>	<b>-</b>	<b>+74</b>
<b>TOTAL</b>	<b>6,032</b>	<b>5,965</b>	<b>1%</b>	<b>+67</b>	<b>361</b>	<b>388</b>	<b>-7%</b>	<b>-27</b>	<b>3,496</b>	<b>3,774</b>	<b>-7%</b>	<b>-278</b>

Provisions (Net of tax)	Employees benefits (€ million)			
	Dec-20	Dec-19	Δ %	Δ Abs.
EDP Renováveis	0	0	24%	+0
EDP Brasil	93	134	-31%	-41
Iberia (Ex-wind) & Other	873	774	13%	+99
<b>TOTAL</b>	<b>966</b>	<b>908</b>	<b>6%</b>	<b>+58</b>

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

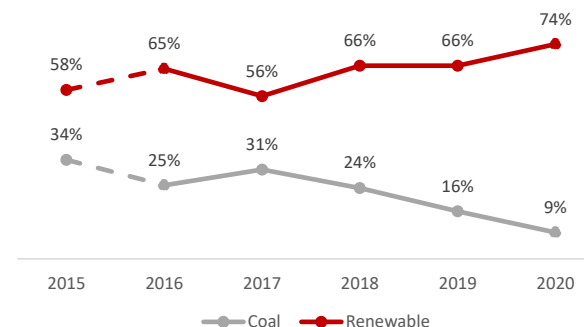
# Sustainability performance

Environment	2020	2019	Δ %
<b>Renewable generation (%)</b>	<b>74%</b>	<b>66%</b>	<b>11%</b>
<b>Greenhouse gas emissions</b>			
Specific CO <sub>2</sub> emissions (g/kWh) (1)	146	216	-33%
GHG Emission Scope 1 (ktCO <sub>2eq</sub> )	9,311	14,363	-35%
GHG Emission Scope 2 (ktCO <sub>2eq</sub> ) (2)	594	846	-30%
<b>Air quality</b>			
NOx emissions (kt)	6.17	10.80	-43%
SO <sub>2</sub> emissions (kt)	8.23	16.31	-50%
Particulate matter emissions (kt)	0.92	1.66	-45%
<b>Water management</b>			
Total water withdrawn (10 <sup>3</sup> m <sup>3</sup> )	602,909	996,309	-39%
Total water consumed (10 <sup>3</sup> m <sup>3</sup> )	14,974	21,736	-31%
<b>Coal &amp; Waste management</b>			
Coal combustion residuals generated (t)	225,430	375,167	-40%
Coal combustion residuals recycled (%)	92%	96%	-5%
Average waste recovery rate (%)	92%	96%	-4%
<b>Environmental Matters (€ th)</b>			
Investments	66,990	88,317	-24%
Expenses	242,069	265,880	-9%
Environmental Fees and Penalties	11.0	4.0	175%

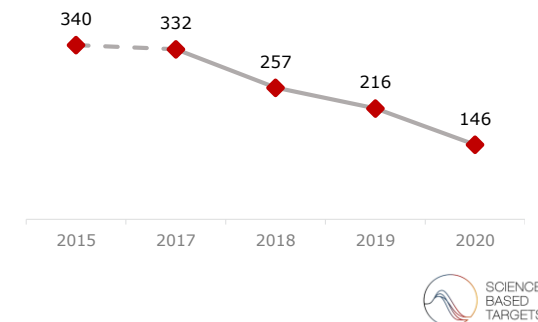
Business Model & Innovation	2020	2019	Δ %
<b>Sustainable Mobility</b>			
Light-duty fleet electrification (%)	11%	9%	22%
Electric charging points (#)	1,811	772	135%
Customers with electric mob. solutions (#)	18,747	10,100	86%
<b>New market opportunities</b>			
Smart meters in Iberian Peninsula (%)	60%	48%	25%
Energy Services Revenues / Turnover (%)	8%	7%	11%
Energy Efficiency Services Revenues (€ th)	244,573	158,376	54%
Electric load served by smart grid technol. (%)	78.2%	n.a.	n.a.
<b>Low carbon economy</b>			
EBITDA in Renewables (%)	66%	62%	7%
CAPEX in Renewables (%)	73%	52%	41%
Revenues from coal (%)	6%	8%	-28%

Human Capital	2020	2019	Δ %
<b>Employment</b>			
Employees (#)	12,180	11,660	4%
Female employees (%)	25%	25%	1%
Turnover (%)	11.5%	10.5%	9%
<b>Training</b>			
Total hours of training (h)	273,889	400,448	-32%
Employees with training (%)	100%	97%	3%
Direct training investment (€ th)	3,250	3,756	-13%
<b>Health and Safety</b>			
Accidents EDP (3)	17	29	-41%
Accidents Contractors (3)	115	82	40%
Fatal Accidents EDP	0	0	n.a.
Fatal Accidents Contractors	3	2	50%
Frequency rate EDP	0.77	1.50	-49%
Frequency rate Contractors	2.12	1.84	15%

## % Renewables and Coal in generation



## Specific CO<sub>2</sub> Emissions (g/kWh)



## Sustainable Development Goals (SDG)



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

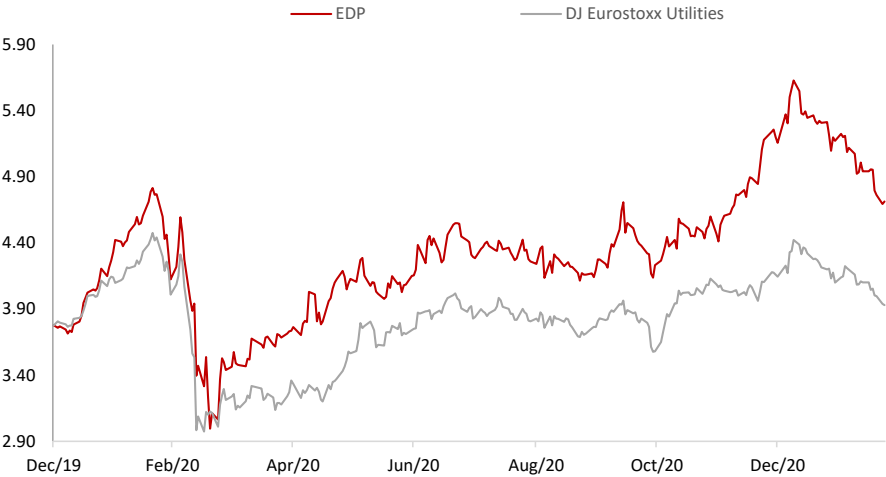
## Main ESG Ratings

	Last Update	Range	Score	Ranking (4)
SAM S&P (DJSI)	2020	[0-100]	88	2º
FTSE Russel (FTSE4Good)	2020	[0-5]	5	Top 3%
VE (Euronext Vigeo)	2020	[0-100]	71	3º
ISS-Oekom (GCI)	2020	[D <sup>-</sup> -A <sup>+</sup> ]	B	n.a.
Sustainalytics (STOXX ESG) (5)	2020	[100-0]	22	n.a.
MSCI Research (MSCI ESG)	2020	[CCC-AAA]	AAA	Top 7%
CDP Climate Change	2020	[D <sup>-</sup> -A]	A	n.a.
CDP Water Security	2020	[D <sup>-</sup> -A]	A	n.a.
Ethisphere	2020	Y/N	Yes	n.a.

Detailed information available at: [www.edp.com](http://www.edp.com) > Sustainability > Sustainable Investment > Sustainability Performance

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

EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 13-Jan:** EDP secures PPA for a new solar project in Brazil
- 13-Jan:** Cash tender offer for outstanding debt securities and new subordinated green notes issue
- 13-Jan:** EDP prices €750 million subordinated green notes at 1.70% coupon
- 21-Jan:** Results of the cash tender offer for outstanding hybrid at 5.375% coupon
- 23-Jan:** EDP reached an agreement with ENGIE to create a 50:50 Joint-Venture for Offshore wind
- 29-Jan:** EDP was awarded long term CFD at the Italian wind auction
- 12-Feb:** EDP concludes €0.3 Bn asset rotation deal for Brazilian wind farm
- 26-Feb:** Announcement and conclusion of Accelerated Bookbuild of CTG
- 28-Feb:** Fitch affirms EDP at “BBB-” and revises outlook to positive
- 9-Mar:** EDP sells Portuguese tariff deficit for €0.8 billion
- 7-Apr:** EDP issues a €750 million 7-year Green Bond at 1.625%
- 16-Apr:** Payment of Dividends – Year 2019
- 16-Apr:** EDP secures a PPA for a solar plant of 200 MW in Mexico
- 23-Apr:** The Capital Group notifies qualified shareholding in EDP of 2.05%
- 7-May:** EDP secures a 100 MW Solar PPA in United States
- 18-May:** EDP to sell 2 CCGT plants and B2C supply business in Spain for €515 million
- 19-May:** Paul Elliot Singer reduces shareholding in EDP to 1.91%
- 25-Jun:** State Street Corporation reduces shareholding in EDP to 1.74%
- 6-Jul:** Clarification on the suspension of the CEO and Executive Board Member
- 14-Jul:** EDP sells Portuguese tariff deficit for €0.3 billion
- 14-Jul:** Anticipation of the shutdown process of coal power plants in Iberia
- 15-Jul:** EDP enters into an agreement with Macquarie to acquire Viesgo and launches a rights issue
- 7-Aug:** Results of the Offer and allocation of shares
- 10-Aug:** EDP announces €0.5 bn asset rotation deal for wind farms in Spain
- 11-Aug:** Commercial registry of capital increase
- 29-Aug:** EDPB announces program of acquisition of treasury shares and dividend policy update
- 02-Sep:** EDP announced \$0.7 bn sell down deal for wind and solar portfolio in North America
- 17-Sep:** EDP issues a US\$850 million 7-year green bond at 1.71% coupon
- 13-Oct:** EDP secures a PPA for two solar projects in the U.S. totalling approximately 100 MW
- 15-Oct:** ERSE announces proposal for electricity tariffs in 2021
- 13-Nov:** Capital Group reduces shareholding in EDP to 1.93%
- 1-Dec:** EDP concludes the sale to total of 2 CCGT plants and B2C supply business in Spain
- 9-Dec:** Blackrock Inc. increases shareholding in EDP to 5.06%
- 14-Dec:** EDP was awarded long tem CFD at the Poland wind and Solar auction
- 15-Dec:** ERSE announces the final proposal for electricity tariffs in 2021
- 15-Dec:** EDP concludes an asset rotation deal for wind farms in Spain
- 16-Dec:** EDP concludes the aquisition of Viesgo
- 17-Dec:** EDP Concludes the sale of a Portfolio of 6 Hydro plants in Portugal fo €2.2 billion
- 21-Dec:** CPPIB notifies qualified shareholding in EDP of 2.01%
- 28-Dec:** EDP sells Portuguese tariff deficit for €0.3 billion
- 28-Dec:** EDP concludes \$0.7 billion sell-down for wind and solar portfolio in North America
- 31-Dec:** CPPIB reduces sahareholding in EDP to 1.89%

EDP Stock Market Performance	YTD <sup>1</sup>	52W 23/02/2021	2019
<b>EDP Share Price (Euronext Lisbon - €)</b>			
Close	4.713	4.713	3.777
Max	5.660	5.660	3.829
Min	2.926	2.926	2.918
Average	4.187	4.178	3.355
<b>EDP's Liquidity in Euronext Lisbon</b>			
Turnover (€ million)	11,932	10,502	6,018
Average Daily Turnover (€ million)	41	41	24
Traded Volume (million shares)	2,850	2,514	1,794
Avg. Daily Volume (million shares)	9.69	9.78	7.04

EDP Share Data (million)	2020	2019	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 23-February-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.