

4Q20/2020 Release



NET
INCOME

R\$ 1,508 M
*2020

NET
DEBT

R\$ 6,136 M

EBITDA

R\$ 3,382 M
*2020



MARKET
CAP

R\$ 11.9 B



TREASURY
SHARES

8,139,746



TOTAL
SHARES

606,850,394



FREE
FLOAT

46.0%

* excluding treasury
shares
and LTI



CONTROLLING
SHAREHOLDER

52.64%

EARNINGS CONFERENCE CALL AND WEBCAST

February 22, 2021

The Conference will be held in Portuguese
with simultaneous translation into English.

Portuguese

10:00 a.m. (Brasília)
+55 (11) 2185 5907

[Link to Webinar Portuguese](#)

English

8:00 a.m. (Eastern Time)
1:00 p.m. (GMT)

[Link to Webinar with
simultaneous translation](#)

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ISEB3



IBRX100 B3

A MESSAGE FROM THE CHIEF EXECUTIVE

The year 2020 was, beyond question, branded by the novel coronavirus pandemic. In the face of the impacts endured, we had to act quickly to protect our people and partners, guarantee energy suppliers to our customers, and minimize the impacts on the Company's operational and financial results. Since early March, EDP's actions have been timely, embracing a three-phase strategy called 3R (React; Recover; and Reshape), an effort that enabled recovering from the pandemic's impact on economic and financial performance and reaching yearend with EBITDA at BRL 3.4 billion, up 16% YoY, and BRL 1.5 billion in Net Income, up 12.7%, which are landmark results for the Company.

On Distribution, despite the signs of gradual economic recovery seen in the latter half of the year, the volume of distributed energy was down 4.6% in the fiscal year because of the preventive and social distancing measures adopted nationwide, resulting in manufacturing output retraction, reduced retail sales, and rising unemployment. In the final quarter, however, the volume of distributed energy was up 1.9% versus the same period in the previous year. Still on the Distribution segment, EDP invested BRL 752 million over the course of the year in network upgrades and expansion and loss combat, up 16.2% from the investment made in 2019.

On Transmission, despite the temporary construction stoppage, we were able to resume work in early June and make important gains, such as completion of the last stretch of Lot 11, in the state of Maranhão, in early August, 12 months ahead of the regulatory deadline. We also made headway in the other Lots.

On the Generation segment, we made important progress in connection with the Generation Scaling Factor (GSF). The passing of Law 14.052/20 and Resolution 895/20 enabled hydrological risk renegotiation, which allowed booking BRL 388 million to the Fiscal Year's results, with the extension of our concessions by at least one year on average.

On the Solutions Distributed Solar segment we took important strides. Nine projects were delivered in the year, reinforcing our commitment to expand investments in this market, aligned with the EDP Group's global vision and positioning us as a leading company in the Brazilian electric industry's energy transition. EDP reached yearend 2020 with 65.4 MWp in solar energy projects – 34.5 MWp already installed for customers such as Banco do Brasil, TIM, Claro, Globo and Johnson & Johnson, and 30.8 MWp under development. In December, we executed an investment agreement for Blue Sol Participações S.A. to acquire a stake of up to 40% in the company which operates in the B2C photovoltaic generation segment.

One of the Recovery Plan's main fronts was keeping costs under control. From the early days of the pandemic, we revisited our expenses to control and postpone non-essential spending. As a result, we reached yearend with our recurring PMTO down 3.6%.

I would like to underscore the adjustments to the Dividends Policy and Capital Structure had in August to make value creation clearer to shareholders, with a proposal to pay a minimum BRL 1.00 per share and maintain minimum leverage at 2X Net Debt/EBITDA, with a target in the 2.5X-3.0X range. The Company reached yearend with consolidated leverage, ex- non-cash effects, of 2.4X Net Debt/EBITDA proposing payment of BRL 598.6 million in Dividends and ISE.

Concerning the ESG – Environmental, Social and Governance agenda, we now created a Vice-Presidency to focus on integration of these matters with business, in addition to further increasing integration thereof into decision-making processes. As such, we also reiterate our commitment to the 2030, Agenda, the Sustainable Development Goals, and the Principles of the Global Compact, all of which are initiatives associated with the United Nations Organization (UNO).

2020 was also the second hottest year on record, requiring added emphasis on the climate emergency as the business agenda is concerned. In June, EDP made a pledge to reduce emission, adhering to the Business Ambition for 1.5°C – Our Only Future, UNO. The Company also adhered to the Recover Better, a global initiative that proposes for Governments and businesses around the world to align their recovery and economic support efforts associated with the Covid-19 crisis, based on the latest climate studies. Also, as concerns the weather, the Science Based Target is worth mentioning. On this front, EDP was the first large electric energy company in Latin America to have its CO2 emissions reduction target approved by climate science.

These new pledges reinforce the internalization of the sustainability strategy into EDP's actions as key factors for the Company's performance and align with our vision of leading the energy transition, electrifying consumption and decarbonizing production.

On the social dimension, over the year we created a Diversity and Inclusiveness Program towards the development of more just, diverse and inclusive organization.

Since the pandemic began, we allocated over BRL 10 million to purchasing respirators and PPE gear for the public healthcare system, to doing electrical work on campaign hospitals, and to the donation of 350 tons of foodstuffs and personal hygiene kits to underserved communities and Native peoples. All told, these initiatives had over 400 thousand beneficiaries across Brazil.

We are glad to report that, for the 15th year in a row, we are part of the B3 Corporate Sustainability Index ("Índice de Sustentabilidade Empresarial" – ISE), and a Benchmark on 5 out of its 7 dimensions (Overall, Social, Environmental, Economic and Product Type), having achieved our best performance so far.

Today we begin a new cycle in the life of EDP Brasil, after the General Meeting that approved important changes to the makeup of our Company's Corporate Management Bodies.

I would like to begin by wishing João Marques da Cruz, who was today appointed CEO of EDP Brasil, great success carrying out his new mission, which will be inevitably marked by significant challenges. He will find an extremely competent executive team that I would like to thank for their many years of loyal collaboration, and that is now joined by Fernanda Pires, to whom I also wish the best as Vice-President with the important mission of deepening the ESG agenda.

I am very honored to accept the position as Chairman of the Board, and I will do everything within my power to honor the legacy of close to 15 years of chairmanship by Mr. António Mexia, to whom I would like to profess my great esteem and respect. His contribution to our Company's successful journey is beyond measure.

I extend these thanks to the entire Board of Directors, and in particular to our Independent Directors, who have always been able to find the right balance between maintaining the Company's stability and creating the appropriate conditions for its transformation and growth.

I would also like to note the admission of Rui Teixeira, Vera Pinto Pereira and Ana Paula Marques as Directors of EDP Brasil. I am sure that their membership will be of great value facing the Company's new challenges. We now have 33% female representation, while Brazilian listed companies average just 11%. This is a great source of pride because it is a move towards the improved gender equality that we advocate pursuant to our Diversity and Inclusiveness Program.

Over the past 7, years, as CEO, I had the privilege of being able to play a role in the development of EDP Brasil. We expanded into new markets, such as transmission and distributed generation. We expanded our geographic presence, with moves such as entry into Santa Catarina with CELESC, into Mato Grosso, Pará, Amapá, Maranhão, Minas Gerais and Rio Grande do Sul, with the construction of three hydroelectric plants (Jari, Cachoeira Caldeirão and São Manuel) and six transmission lots. It has been a very intense and gratifying seven years.

I therefore thank all of EDP's investors, customers, business partners and 3,000-plus employees for the trust they placed in the Company and for their leadership over these years. I reaffirm our firm commitment to keep on creating shared value for all of our stakeholders and for Brazil.

Miguel Setas | Chief Executive Officer

Period Highlights (BRL thousands)	4Q20	4Q19	Chg.	2020	2019	Chg.
Gross Margin	1,829,713	1,124,951	62.6%	4,829,508	4,158,984	16.1%
PMTO	(352,568)	(185,063)	90.5%	(1,162,390)	(994,205)	16.9%
Recurring PMTO¹	(307,251)	(316,168)	-2.8%	(1,068,644)	(1,109,008)	-3.6%
EBITDA	1,397,390	873,967	59.9%	3,381,861	2,914,155	16.0%
Adjusted EBITDA	817,619	602,052	35.8%	2,538,509	2,262,122	12.2%
Net Income	699,972	499,293	40.2%	1,508,017	1,337,856	12.7%
Adjusted Net Income	367,181	326,878	12.3%	1,020,578	939,583	8.6%
Capex²	666,040	1,186,649	-43.9%	1,893,770	2,818,212	-32.8%
Net Debt³	6,135,717	5,557,131	10.4%	6,135,717	5,557,131	10.4%

Notes: 1 Recurring PMTO ex- B2C, Solar, Transmission, EDP Varejista, EDP Ventures, EDP GRID and Soluções. 2 Capex includes consolidated assets 3 Net debt balance as at 12/31/2020 and 12/31/2019. Cash includes cash at hand, securities, and escrow deposit associated with transmission financing.

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1. SIGNIFICANT EVENTS

ANEEL approves tariff adjustment for EDP São Paulo

On October 20, ANEEL certified EDP SP's annual Tariff Adjustment, applicable from October 23, 2020. The average perceived effect for consumers was +4.82%. Parcel B adjustment was 21%, reaching BRL 1,198 million. The IGP-M inflation index for the tariff period was +17.94% and the X Factor was +0.55%. The adjustment to financial items recognized in the process was -BRL 111.4 million, for the difference between certified non-manageable costs (energy, transportation and charges) and those effectively incurred in the 2019-2020 tariff period, and the reversal of BRL 355.8 million as negative financial component.

EDP listed in the ISE Portfolio for the 15th consecutive time

On December 01, B3 announced the new Corporate Sustainability Index (Índice de Sustentabilidade Empresarial - "ISE") portfolio, valid from 01/04/2021 to 12/30/2021, including 46 shares of 39 listed companies that add up to BRL 1.8 trillion in market cap. EDP is listed in the ISE for the 15th year running.

Adhesion to the Hydrological Risk Renegotiation in the Free Contracting Environment (Ambiente de Contratação Livre - "ACL")

On December 22, the Company approved adhesion to the Free Contracting Environment ("ACL") renegotiation through ANEEL Resolution No. 895/2020. The Resolution regulates new terms for renegotiating the hydrological risk of electric energy generation to enable generating plants under the Energy Reallocation Mechanism (Mecanismo de Realocação de Energia - MRE) to recognize non-hydrological risks associated with the GSF. The solution involves calculating amounts owed to each plant and the compensation of the respective amounts by means of concession extensions.

Acquisition of an Equity Stake in Blue Sol Participações S.A.

On December 23, the Company, through its subsidiary EDP VENTURES BRASIL S.A., executed an investment agreement for Blue Sol Participações S.A., a company active in the distributed solar segment, to acquire a minority stake of up to 40% of the voting stock, with an option to acquire a controlling stake after 3-and-a-half years from completion of the operation.

Dividends Distribution

On December 28, the Company's Board of Directors approved payment of interest on shareholders' equity in the amount of BRL 162.4 million, equivalent to BRL 138.0 million after Income Tax deductions. This, together with mandatory complementary dividends, amount to BRL 382.5 million, equivalent to BRL 0.63 per share. In addition, pursuant to the New Dividends Policy announced in 2020, which provides for a minimum payout of BRL 1.0 per share, the Company proposed a BRL 240.4 million complement that will be submitted to a vote at the Annual General Meeting to be held on April 14, 2021. With this amount, estimated dividends distributed in fiscal year 2020 will be of BRL 598.4 million, equivalent to BRL 1.0 per share.

EDP Listed in the ICO2 Portfolio for the First Time

On January 04, 2021, B3 announced the new Carbon-Efficient Index (Índice Carbono Eficiente - "ICO2") portfolio, valid from 01/04/2021 to 04/30/2021 and to be adjusted every four months according to IBrX 100 updates. The Index collects 62 shares of 58 B3-listed companies that collectively represent BRL 3.3 trillion in market cap. Until, 2019, IBrX 50 companies were invited to join the process. Beginning in 2020, after a methodological review process, B3 started to invite IBrX 100 companies to become part of the portfolios.

Acquisition of a Transmission Line in the state of Maranhão

On February 11, 2021, EDP announced entry into a sale agreement with the consortium formed by I.G. Distribuição e Transmissão de Energia S.A and ESS Energias Renováveis LTDA to acquire 100% of the shares of Mata Grande Transmissora de Energia LTDA ("MGTE"). MGTE comprises a 113-kilometer, 230 kV transmission line in the state of Maranhão. The project already has an installation license and operational startup is expected ahead of the ANEEL deadline of September 2022. Total estimated investment is BRL 88.5 million and the Annual Permitted Revenue ("RAP") is BRL 8.4 million¹ a 9.4% RAP-to-CAPEX ratio.

Change in the Board of Directors of EDP Portugal

On January 19, 2021, the Company announced that a General Shareholders' Meeting of its controlling entity, EDP Portugal, elected the members of its Board of Directors ("Conselho de Administração Executivo" - CAE) for the 2021-2023 term, to include: Eng. Miguel Stilwell de Andrade as Chairman of the CAE, Eng. Miguel Nuno Simões Nunes Ferreira Setas, Eng. Rui Manuel Rodrigues Lopes Teixeira, Dr. Vera Pinto Pereira and Dr. Ana Paula Garrido Pina Marques.

Changes in the Company's Executive Board and Board of Directors

On February 19, 2021, an Extraordinary General Meeting approved changes to the Board of Directors, appointing Miguel Nuno Simões Nunes Ferreira Setas as Chairman of the Board, João Manuel Veríssimo Marques da Cruz as Deputy Chairman of the Board, and Rui Manuel Rodrigues Lopes Teixeira, Vera Pinto Pereira and Ana Paula Garrido Pina Marques as members of the Board of Directors. In addition, the same Meeting elected João Manuel Veríssimo Marques da Cruz to the position of Chief Executive Officer of EDP Brasil as Miguel Setas's replacement, and elected Fernanda Nascimento Pires to the position of Vice-President for People and ESG Affairs and reappointed Henrique Manuel Marques Faria Lima Freire to the position of Vice President of Finance and Investor Relations, Luiz Otávio Henriques to the position of Vice President of Generation, Transmission and Trading, Carlos Emanuel Andrade to the position of Vice President of Clients and João Brito Martins for the position of Vice President of Distribution. The Executives' full résumés are available on the IR Website.

¹ 2020-2021 Cycle

Funds Released and Raised

The following funds were disbursed in the quarter:

Company	Source	Release Date	Amount (Thousand)
EDP Transmissão MA II	Bank BNB - 4 th Liberation	Nov-20	3,500
EDP Transmissão MA I	Bank BNB - 2 nd Liberation	Dec-20	6,568
		Dec-20	6,432
EDP Transmissão SP-MG	Scotiabank - empréstimo ponte	Dec-20	300,000
Total			316,500

The information next concerns the fourth quarter of 2020 and fiscal year 2020, compared with the same periods in 2019.

2. CONSOLIDATED

2.1 CONSOLIDATED RESULTS

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Commerc.	Transmission	Holding	Others ²	Eliminations	Consolidated ³
	4Q20	4Q20	4Q20	4Q20	4Q20	4Q20	1Q20	4Q20	4Q20
Net Revenue¹	331,612	637,719	2,447,723	1,313,886	85,838	481	48,808	(545,950)	4,320,117
Infrastructure Construction Revenue	-	-	245,364	-	360,132	-	-	-	605,496
Transmission Construction Margin	-	-	-	-	15,517	-	-	-	15,517
Non-Manageable Expenditures	272,096	(466,791)	(1,703,174)	(1,149,544)	-	-	(2,256)	543,748	(2,505,921)
Gross Margin	603,708	170,928	744,549	164,342	101,355	481	46,552	(2,202)	1,829,713
Manageable Expenditures	(52,943)	(81,947)	(599,989)	(11,363)	(366,313)	(33,102)	(46,209)	(9,309)	(1,201,175)
PMTO	(20,839)	(33,893)	(269,950)	(10,850)	(5,995)	(23,314)	(43,417)	2,204	(406,054)
Gain and Loss on the Deactivation and Asset Sale	(78)	147	(20,375)	-	18	(5,918)	(63)	-	(26,269)
Gain and Losses on Alienation of Property	-	-	-	-	-	-	-	-	-
EBITDA	582,791	137,182	454,224	153,492	95,378	(28,751)	3,072	2	1,397,390
Depreciation and Amortization	(32,026)	(48,201)	(64,300)	(513)	(204)	(3,870)	(2,729)	(11,513)	(163,356)
Result of Statutory Participation	5,285	-	-	(9,320)	-	780,107	-	(749,160)	26,912
Net Financial Result	(78,232)	(17,228)	(49,293)	3,452	(13,763)	(48,081)	(1,118)	-	(204,263)
Income Tax and Social Contribution	(126,191)	28,263	(62,049)	(54,232)	(27,794)	567	(2,020)	3,915	(239,541)
Net Income Before Minority Interests	351,627	100,016	278,582	92,879	53,617	699,972	(2,795)	(756,756)	817,142
Minority Interests	(115,061)	-	-	-	(2,109)	-	-	-	(117,170)
Net Income	236,566	100,016	278,582	92,879	51,508	699,972	(2,795)	(756,756)	699,972

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Commerc.	Transmission	Holding	Others ²	Eliminations	Consolidated ³
	4Q19	4Q19	4Q19	4Q19	4Q19	4Q19	1Q19	4Q19	4Q19
Net Revenue¹	511,203	734,201	1,968,594	1,620,819	63,154	807	18,552	(1,300,093)	3,617,237
Infrastructure Construction Revenue	-	-	204,561	-	871,669	-	-	-	1,076,230
Transmission Construction Margin	-	-	-	-	46,330	-	-	-	46,330
Non-Manageable Expenditures	(282,450)	(566,501)	(1,436,641)	(1,550,757)	-	-	(2,064)	1,299,797	(2,538,616)
Gross Margin	228,753	167,700	531,953	70,062	109,484	807	16,488	(296)	1,124,951
Manageable Expenditures	(47,415)	(86,551)	(395,319)	(6,070)	(875,427)	(33,703)	(13,641)	(15,363)	(1,473,489)
PMTO	(19,635)	(36,505)	(110,535)	(5,316)	(3,786)	(27,916)	(12,447)	296	(215,844)
Gain and Loss on the Deactivation and Asset Sale	(1,776)	(1,320)	(23,828)	(26)	-	(2,147)	-	(6,043)	(35,140)
Gain and Losses on Alienation of Property	-	-	-	-	-	-	-	-	-
EBITDA	207,342	129,875	397,590	64,720	105,698	(29,256)	4,041	(6,043)	873,967
Depreciation and Amortization	(26,004)	(48,726)	(56,395)	(728)	30	(3,640)	(1,194)	(9,618)	(146,275)
Result of Statutory Participation	19,640	-	-	(6,198)	-	564,295	-	(532,376)	45,361
Net Financial Result	(43,385)	(19,844)	(35,173)	2,274	(5,139)	(29,988)	(2,044)	-	(133,299)
Income Tax and Social Contribution	(8,952)	(16,345)	(22,040)	(19,262)	(33,634)	(2,118)	(773)	5,990	(97,134)
Net Income Before Minority Interests	148,641	44,960	283,982	40,806	66,953	499,293	30	(542,045)	542,620
Minority Interests	(42,804)	-	-	-	(523)	-	-	-	(43,327)
Net Income	105,837	44,960	283,982	40,806	66,430	499,293	30	(542,045)	499,293

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Commerc.	Transmission	Holding	Others ²	Eliminations	Consolidated ³
	Var	Var	Var	Var	Var	Var	Var.	Var	Var
Net Revenue¹	-35.1%	-13.1%	24.3%	-18.9%	35.9%	-40.4%	163.1%	-58.0%	19.4%
Infrastructure Construction Revenue	n.a.	n.a.	19.9%	n.a.	-58.7%	n.a.	n.a.	n.a.	-43.7%
Transmission Construction Margin	n.a.	n.a.	n.a.	n.a.	-66.5%	n.a.	n.a.	n.a.	-66.5%
Non-manageable Expenditures	n.a.	-17.6%	18.6%	-25.9%	n.a.	n.a.	9.3%	-58.2%	-1.3%
Gross Margin	163.9%	1.9%	40.0%	134.6%	-7.4%	-40.4%	182.3%	643.9%	62.6%
Manageable Expenditures	11.7%	-5.3%	51.8%	87.2%	-58.2%	-1.8%	238.8%	-39.4%	-18.5%
PMTO	6.1%	-7.2%	144.2%	104.1%	58.3%	-16.5%	248.8%	644.6%	88.1%
Gain and Loss on the Deactivation and Asset Sale	-95.6%	n.a.	-14.5%	-100.0%	n.a.	175.6%	n.a.	-100.0%	-25.2%
EBITDA	181.1%	5.6%	14.2%	137.2%	-9.8%	-1.7%	-24.0%	-100.0%	59.9%
Depreciation and Amortization	23.2%	-1.1%	14.0%	-29.5%	n.a.	6.3%	128.6%	19.7%	11.7%
Result of Statutory Participation	-73.1%	n.a.	n.a.	50.4%	n.a.	38.2%	n.a.	40.7%	-40.7%
Net Financial Result	80.3%	-13.2%	40.1%	51.8%	167.8%	60.3%	-45.3%	n.a.	53.2%
Income Tax and Social Contribution	1309.6%	n.a.	181.5%	181.5%	-17.4%	n.a.	161.3%	-34.6%	146.6%
Net Income Before Minority Interests	136.6%	122.5%	-1.9%	127.6%	-19.9%	40.2%	n.a.	39.6%	50.6%
Net Income	123.5%	122.5%	-1.9%	127.6%	-22.5%	40.2%	n.a.	39.6%	40.2%

1 Excludes construction revenues. 2 Includes Services and Ventures. 3 Considering group intercompany elimination.

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Commerc.	Transmission	Holding	Others ²	Eliminations	Consolidated ³
	2020	2020	2020	2020	2020	2020	2020	2020	2020
Net Revenue¹	1,237,424	1,745,036	7,721,473	4,073,298	387,900	2,826	87,113	(2,047,386)	13,207,684
Infrastructure Construction Revenue	-	-	751,896	-	1,020,786	-	-	-	1,772,682
Transmission Construction Margin	-	-	-	-	3,434	-	-	-	3,434
Non-Manageable Expenditures	(24,132)	(1,055,184)	(5,487,301)	(3,849,097)	-	-	(8,429)	2,042,534	(8,381,609)
Gross Margin	1,213,292	689,852	2,234,172	224,201	391,334	2,826	78,684	(4,852)	4,829,509
Manageable Expenditures	(199,166)	(301,585)	(2,062,815)	(36,245)	(1,042,621)	(100,527)	(82,471)	(43,450)	(3,868,880)
PMTO	(69,686)	(109,274)	(973,250)	(34,169)	(21,292)	(77,879)	(75,258)	7,012	(1,353,798)
Gain and Loss on the Deactivation and Asset Sale	58	673	(88,844)	-	-	(5,704)	(42)	9	(93,850)
Gain and Losses on Alienation of Property	-	-	-	-	-	-	-	-	-
EBITDA	1,143,664	581,249	1,172,078	190,032	370,042	(80,757)	3,384	2,169	3,381,861
Depreciation and Amortization	(129,538)	(192,982)	(248,825)	(2,076)	(552)	(16,944)	(7,171)	(50,462)	(648,550)
Result of Statutory Participation	(2,064)	-	-	(10,573)	-	1,696,483	-	(1,603,886)	79,960
Net Financial Result	(214,395)	(80,552)	(25,381)	3,303	(35,707)	(92,981)	(5,547)	-	(451,260)
Income Tax and Social Contribution	(229,646)	(12,777)	(241,341)	(66,318)	(113,814)	2,216	(1,336)	14,925	(648,091)
Net Income Before Minority Interests	568,021	294,938	656,531	114,368	219,978	1,508,017	(10,670)	(1,637,263)	1,713,920
Minority Interests	(197,767)	-	-	-	(8,136)	-	-	-	(205,903)
Net Income	370,254	294,938	656,531	114,368	211,842	1,508,017	(10,670)	(1,637,263)	1,508,017

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Commerc.	Transmission	Holding	Others ²	Eliminations	Consolidated ³
	2019	2019	2019	2019	2019	2019	2019	2019	2019
Net Revenue¹	1,676,053	1,983,919	7,591,529	3,895,943	163,956	4,634	65,848	(2,825,046)	12,556,836
Infrastructure Construction Revenue	-	-	646,934	-	1,942,913	-	-	-	2,589,847
Transmission Construction Margin	-	-	-	-	81,653	-	-	-	81,653
Non-Manageable Expenditures	(816,650)	(1,364,522)	(5,337,867)	(3,777,226)	-	-	(7,990)	2,824,750	(8,479,505)
Gross Margin	859,403	619,397	2,253,662	118,717	245,609	4,634	57,858	(296)	4,158,984
Manageable Expenditures	(212,805)	(294,476)	(1,784,104)	(22,706)	(1,956,371)	(86,534)	(51,902)	(47,621)	(4,456,519)
PMTO	(79,462)	(102,723)	(820,736)	(21,277)	(13,238)	(66,755)	(47,486)	296	(1,151,381)
Gain and Loss on the Deactivation and Asset Sale	(1,743)	(1,223)	(82,041)	(8)	-	(2,417)	27	(6,043)	(93,448)
EBITDA	778,198	515,451	1,350,885	97,432	232,371	(64,538)	10,399	(6,043)	2,914,155
Depreciation and Amortization	(131,600)	(190,530)	(234,393)	(1,421)	(218)	(17,362)	(4,443)	(41,876)	(621,843)
Result of Statutory Participation	45,660	-	-	(6,737)	-	1,446,997	-	(1,417,772)	68,148
Net Financial Result	(131,549)	(95,488)	(160,476)	3,236	(17,081)	(26,123)	(5,699)	-	(433,180)
Income Tax and Social Contribution	(94,730)	(42,695)	(217,654)	(30,944)	(72,944)	(1,118)	(2,530)	17,790	(444,825)
Net Income Before Minority Interests	465,979	186,738	738,362	61,566	142,126	1,337,856	(2,273)	(1,447,899)	1,482,455
Minority Interests	(141,808)	-	-	-	(2,791)	-	-	-	(144,599)
Net Income	324,171	186,738	738,362	61,566	139,335	1,337,856	(2,273)	(1,447,899)	1,337,856

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Commerc.	Transmission	Holding	Others ²	Eliminations	Consolidated ³
	Var	Var	Var	Var	Var	Var	Var.	Var	Var
Net Revenue¹	-26.2%	-12.0%	1.7%	4.6%	136.6%	-39.0%	32.3%	-27.5%	5.2%
Infrastructure Construction Revenue	n.d.	n.d.	16.2%	n.d.	-47.5%	n.d.	n.d.	n.d.	-31.6%
Transmission Construction Margin	n.d.	n.d.	n.d.	n.d.	-95.8%	n.d.	n.d.	n.d.	-95.8%
Non-manageable Expenditures	-97.0%	-22.7%	2.8%	1.9%	n.d.	n.d.	5.5%	-27.7%	-1.2%
Gross Margin	41.2%	11.4%	-0.9%	88.9%	59.3%	-39.0%	36.0%	1539.2%	16.1%
Manageable Expenditures	-6.4%	2.4%	15.6%	59.6%	-46.7%	16.2%	58.9%	-8.8%	-13.2%
PMTO	-12.3%	6.4%	18.6%	60.6%	60.8%	16.7%	58.5%	2268.9%	17.6%
Gain and Loss on the Deactivation and Asset Sale	n.d.	n.d.	8.3%	-100.0%	n.d.	136.0%	n.d.	-100.1%	0.4%
EBITDA	47.0%	12.8%	-13.2%	95.0%	59.2%	25.1%	-67.5%	-135.9%	16.0%
Depreciation and Amortization	-1.6%	1.3%	6.2%	46.1%	153.2%	-2.4%	61.4%	20.5%	4.3%
Result of Statutory Participation	n.d.	n.d.	n.d.	56.9%	n.d.	17.2%	n.d.	13.1%	17.3%
Net Financial Result	63.0%	-15.6%	-84.2%	2.1%	109.0%	255.9%	-2.7%	n.d.	4.2%
Income Tax and Social Contribution	142.4%	-70.1%	10.9%	114.3%	56.0%	n.d.	-47.2%	-16.1%	45.7%
Net Income Before Minority Interests	21.9%	57.9%	-11.1%	85.8%	54.8%	12.7%	369.4%	13.1%	15.6%
Net Income	14.2%	57.9%	-11.1%	85.8%	52.0%	12.7%	369.4%	13.1%	12.7%

1 Excludes construction revenues. 2 Includes Services and Ventures. 3 Considering group intercompany elimination.

2.1.1 NON-RECURRING EVENTS

Non-recurring events which impact analysis of the Company's results are discussed under EBITDA. Accounting changes made in the period are discussed in Annex X.

2.1.2 GROSS MARGIN

Items in R\$ Thousand or %	Consolidated					
	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	4,335,634	3,663,567	18.3%	13,211,118	12,638,489	4.5%
Non-Manageable Expenditures	(2,505,921)	(2,538,616)	-1.3%	(8,381,609)	(8,479,505)	-1.2%
Energy Purchased to Resell	(2,224,774)	(2,115,561)	5.2%	(7,204,551)	(6,926,419)	4.0%
Charges for Usage of Basic Network	(327,991)	(263,003)	24.7%	(1,121,009)	(957,339)	17.1%
Others	46,844	(160,052)	n.d.	(56,049)	(595,747)	-90.6%
Gross Margin	1,829,713	1,124,951	62.6%	4,829,509	4,158,984	16.1%

Note: Gross Margin excludes Construction Revenues.

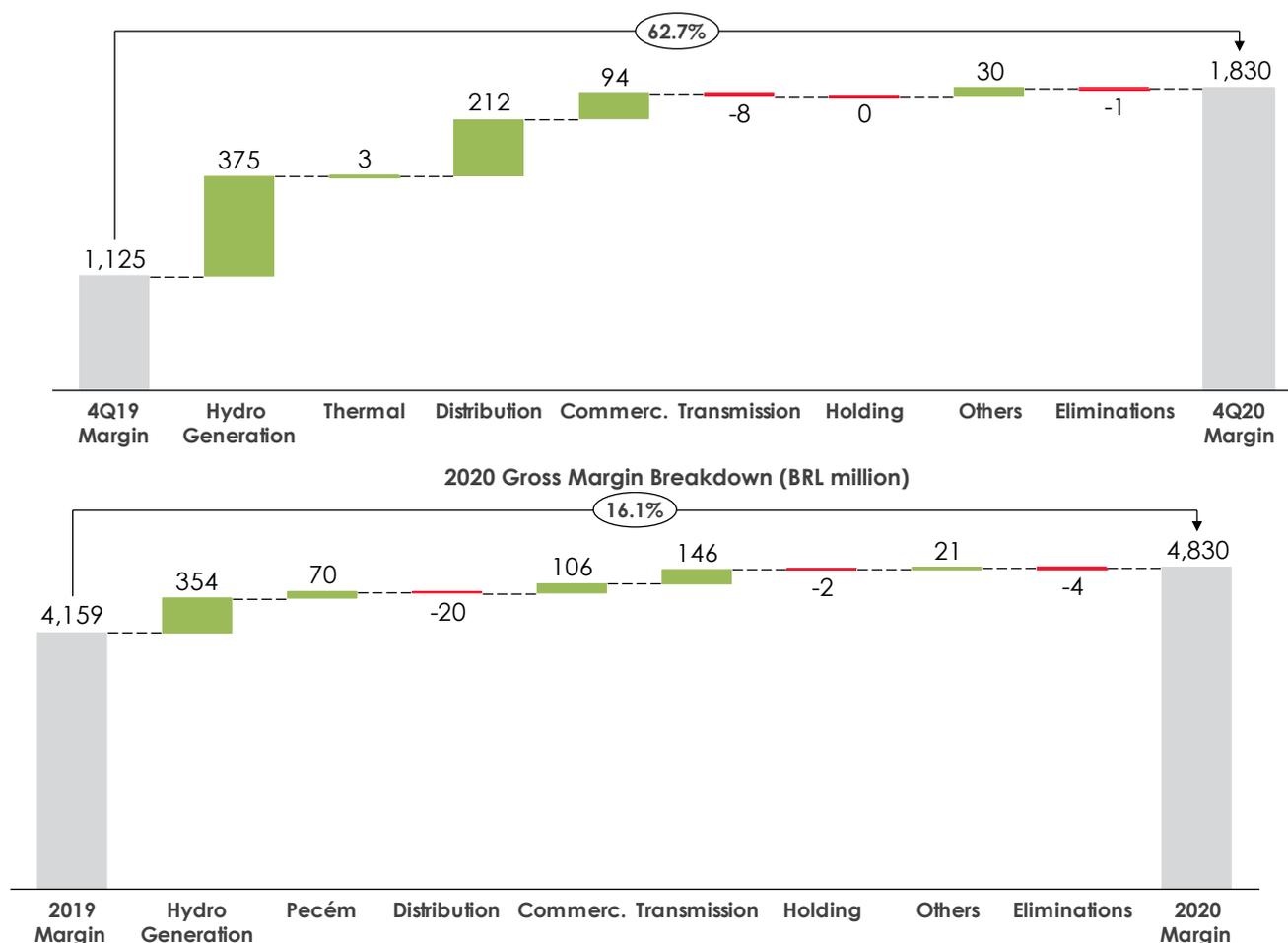
Gross Margin was up 62.6% in the quarter, due to:

- (i) **Hydro:** up BRL 375.0 million, due to adhesion to ANEEL Resolution No. 895/2020, which governs the renegotiation of the ACL Hydrological Risk, leading to booking BRL 388.9 million. Ex- this effect, gross margin would have been 6.1% lower due to reduced allocation of energy to the quarter, in addition to the revenue loss associated with bilateral agreements, in connection with the coronavirus pandemic. Furthermore, the lower GSF led to a YoY increase in backup energy purchase agreements, in line with the increased PLD;
- (ii) **Trading Co.:** up BRL 94.3 million, due to long-term operations accounted for by mark-to-market considering a 4-year horizon and based on energy prices in accordance with Decid;
- (iii) **Distribution:** up BRL 212.6 million, due mainly to: (i) increased recognition of new replacement value (VNR) because of the annual restatement at the IPCA index (+BRL 75.4 million, of which BRL 26.4 million at EDP SP and BRL 49.0 million at EDP ES); (ii) tariff effect, mainly at EDP SP, due to the tariff adjustment had in October; (iii) a positive effect of over-contracting, due to the increased PLD; and (iv) growth of the distributed energy market; and
- (iv) **Transmission:** down BRL 8.1 million, due the effects of the restatement of concession assets, reflecting IFRS rules.

Gross Margin was up 16.1% in the fiscal year, due to:

- (i) **Hydro:** up BRL 353.9 million, reflecting adhesion to the ACL hydrological risk renegotiation, as mentioned in connection with the quarter. Ex- this effect, gross margin would have been down 4.1%, due to the following effects: (i) lower PLD in the year, reflecting the lower demand as a result of isolation measures recommended in connection with the pandemic and the economic downturn; and (ii) decrease in bilateral agreements, as mentioned before, in addition to lower secondary energy in the first quarter of the year;
- (ii) **Transmission:** up BRL 145.7 million, due to the effects of concession assets' restatement, reflecting IFRS rules;
- (iii) **Trading Co.:** up BRL 105.5 million, due to the mark-to-market booking, as mentioned before;
- (iv) **Pecém:** up BRL 70.5 million, due to the expiration of the Adomp balance, the increased efficiency of the coal procurement strategy, and the restatement of the annual fixed revenue, had in November; partly offset by 2019's higher ancillary services revenues; and
- (v) **Distribution:** down BRL 19.5 million, due to the positive effect had in the third quarter of 2019, when the Company booked the VNR arising from the tariff revisions of both distribution companies (BRL 156.3 million). Ex- this effect, gross margin would have been up 7.0%, due to tariff adjustments at both distribution companies (tariff effect), in addition to the booking of other additional revenues, such as grid sharing.

4Q20 Gross Margin Breakdown (BRL million)



Note: Gross Margin for the Transmission segment relates to Revenue from the Indemnifiable Concession Asset.

2.1.3 MANAGEABLE EXPENDITURES

Continuing its Zero-Base Budget ("OBZ") program, launched in 2015, the Company has been on an efficient path of expenditures control and management, even in period such as the novel coronavirus pandemic, reiterating its commitment to below-inflation growth.

The quarter's recurring PMTO was BRL 307.3 million and BRL 1.068.6 million in the year, down 2.8% and 3.6%, respectively, keeping expenses below inflation in both periods, as the IPCA and IGP-M were up 4.52% and 23.14%, respectively, in 2020.

The year was marked by the effects of the novel coronavirus pandemic and, despite the ever-present challenges, the Company was able to maintain its efficiency measures and improvements on several processes, such as: (i) optimized maintenance spending on thermal; (ii) reduction and postponement of expenditures on power plants; (ii) reduction of lease expenses; (iii) reduction of travel expenses; (iv) increased process digitalization, particularly as concerns service channels, leading to a material increase in digital service tools; (v) reduced overtime, in addition to other measures; and (vi) prioritization of publicity and advertising expenditures. The Company stood by the pledge it took during the pandemic of not terminating personnel or cutting wages and implemented initiatives on behalf of EDP's financial health through the results recovery program.

	4Q20	4Q19	Var	2020	2019	Var
PMTO	(352,568)	(185,063)	90.5%	(1,162,390)	(994,205)	16.9%
Actuarial report - post-employment benefit	-	(134,434)	-100.0%	-	(134,434)	-100.0%
IFRS 16 Aaccountability (Rental)	(8,285)	(5,248)	57.9%	(26,709)	(22,484)	18.8%
New Businesses ¹	20,321	13,124	54.8%	61,684	46,620	32.3%
PIS/COFINS Credit	77	(8,595)	n.a.	(10,694)	(21,842)	-51.0%
Pecém Maintenance	-	-	n.a.	9,039	-	n.a.
Materials Equipment Safety (COVID-19)	2,996	-	n.a.	21,879	-	n.a.
Costs With Associated Revenue	30,208	4,048	646.3%	38,547	17,337	122.3%
Recurrent PMTO	(307,251)	(316,168)	-2.8%	(1,068,644)	(1,109,008)	-3.6%

¹ B2C, Solar, Transmission, EDP Varejista, EDP Ventures, EDP GRID and Soluções.

Items in R\$ Thousand or %	Consolidated					
	4Q20	4Q19	Var	2020	2019	Var
Personnel	(150,354)	(1,597)	9314.8%	(523,230)	(376,929)	38.8%
Material	(46,299)	(24,596)	88.2%	(86,038)	(63,696)	35.1%
Third-Party Services	(142,305)	(136,169)	4.5%	(469,707)	(472,376)	-0.6%
Provision	(53,486)	(30,781)	73.8%	(191,408)	(157,176)	21.8%
Other	(13,610)	(22,701)	-40.0%	(83,415)	(81,204)	2.7%
PMTO	(406,054)	(215,844)	88.1%	(1,353,798)	(1,151,381)	17.6%
PMTO (Excluding Provisions)	(352,568)	(185,063)	90.5%	(1,162,390)	(994,205)	16.9%
Gain/Loss on the Deactivation/Asset Sale	(26,269)	(35,140)	-25.2%	(93,850)	(93,448)	0.4%
Infrastructure Construction Costs	(605,496)	(1,076,230)	-43.7%	(1,772,682)	(2,589,847)	-31.6%
Depreciation and Amortization	(163,356)	(146,275)	11.7%	(648,550)	(621,843)	4.3%
Manageable Expenditures	(1,201,175)	(1,473,489)	-18.5%	(3,868,880)	(4,456,519)	-13.2%

The main items affecting the quarter's PMTO decrease were:

- (i) Personnel – up BRL 148.8 million, reflecting the effects had in 2019, when BRL 137.2 million were recognized due to the adjustment to the actuarial expert report for EDP ES and Energest as a result of the healthcare provider change (pursuant to footnote 27 of the 2019 financials). Ex- this effect, the line would have been up 7.9% (+BRL 11.0 million), due to the annual wage adjustment had in November and to provisions in connection with the incentivized retirement program (BRL 5.3 million), in addition to an increase in headcount expenses associated with new businesses, solar energy and energy efficiency segments (BRL 3.2 million). In recurring terms, there was an increase of 2.2%;
- (ii) Materials – up BRL 21.7 million, due to the delivery of two energy efficiency projects of EDP Soluções (expense incurred upon project billing and delivery). Ex- this effect, the Materials line would have been down 17.7%, due to cuts in connection with maintenance and repairs materials at distribution companies and Pecém, as well as for facilities maintenance;
- (iii) Third-Party Services – up 4.5% (-BRL 6.1 million), reflecting the effects of 2019, when Pecém PIS/COFINS credits were booked in the amount of BRL 14.9 million. Ex- this effect, the line would have been down 5.8% (+BRL 8.8 million), due to lower spending on maintenance at Pecém and the distribution companies, because of the access restrictions in connection with the pandemic; and
- (iv) Other – down 40.0% (+BRL 9.1 million), reflecting expenses recovery, prioritization and optimization of advertising and publicity spending, lower hospitality expenses because of travel restrictions, and lower insurance spending for Pecém.

The main items impacting the year's PMTO in addition to the foregoing were:

- (i) Personnel – up 38.8% (-BRL 146.3 million), reflecting the 2019 effects as mentioned. Ex- this effect, the line would have been up 1.7% (-BRL 8.6 million), due to the annual wage adjustment mentioned before;
- (ii) Material – up 35.1% (-BRL 22.3 million), as explained for the quarter. Ex- this effect, the line would have been down 5.5%, due to reduced procurement of maintenance and repairs materials for the distribution companies and Pecém, as well as for facilities maintenance;
- (v) Third-Party Services – down 0.6% (+BRL 2.7 million), reflecting the quarter's effects, in addition to renegotiated consultancy and third-party services agreements; and
- (vi) Other – up 2.7% (-BRL 2.2 million), reflecting the 2019 effect of the booking of the adjustment to the sale agreement for EDP SHP (increased physical guarantee), in addition to donations made to fight the pandemic. The effect was mitigated by an insurance refund and reduced travel expenses due to the pandemic.

The **Provisions** account was up 73.8% and 21.8% in the quarter and the year, respectively, more specifically on the PECLD line, which will be discussed in-depth in the Distribution chapter.

The **Gains and losses from asset decommissioning and divestment** account was down 25.2% in the quarter and up 0.4% in the year. The quarter's reduction is due to the higher balance recognized in 4Q19, reflecting increased replacement of meters and reconnectors at EDP ES in that period, in addition to the write-off of Pecém Goodwill assets.

The **Depreciation and Amortization** account was up 11.7% and 4.3%, in the quarter and the year, respectively.

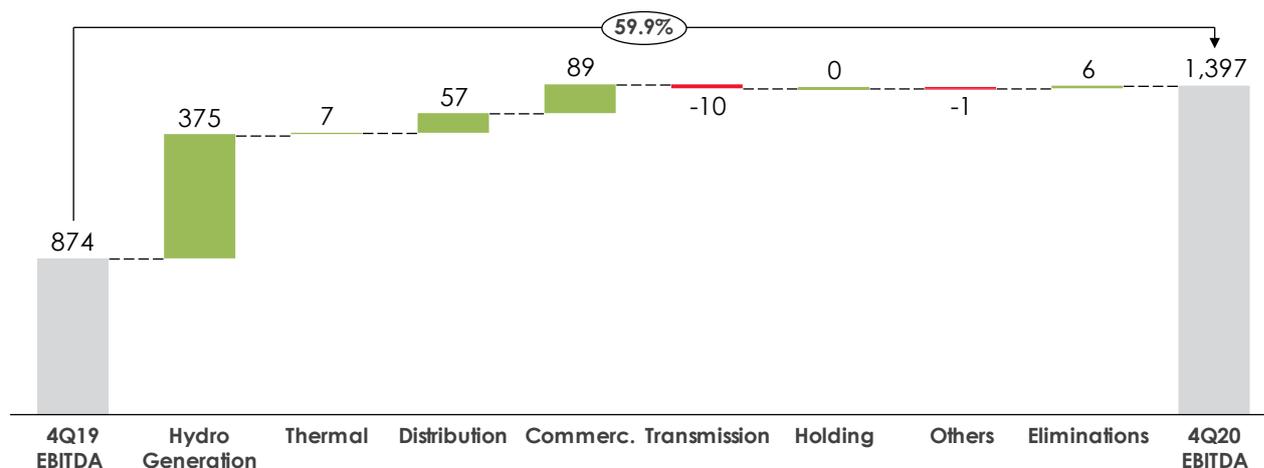
2.1.4. RESULTS FROM MINORITY STAKES

Items in R\$ Thousand or %	4Q20	4Q19	Var	2020	2019	Var
Santo Antônio do Jari (50.0%) ¹	20,058	6,235	221.7%	38,369	39,966	-4.0%
Cachoeira Caldeirão (50.0%) ¹	(7,494)	(4,497)	66.6%	(13,607)	(11,938)	14.0%
São Manoel (33.3%) ¹	(7,278)	19,921	n.a.	(26,825)	(4,406)	508.8%
Celesc (29.90%) ¹	23,919	22,443	6.6%	92,382	46,500	98.7%
Others ²	(2,292)	1,257	-282.3%	(10,358)	(1,974)	424.7%
Minority Interests Result	26,912	45,361	-40.7%	79,960	68,148	17.3%

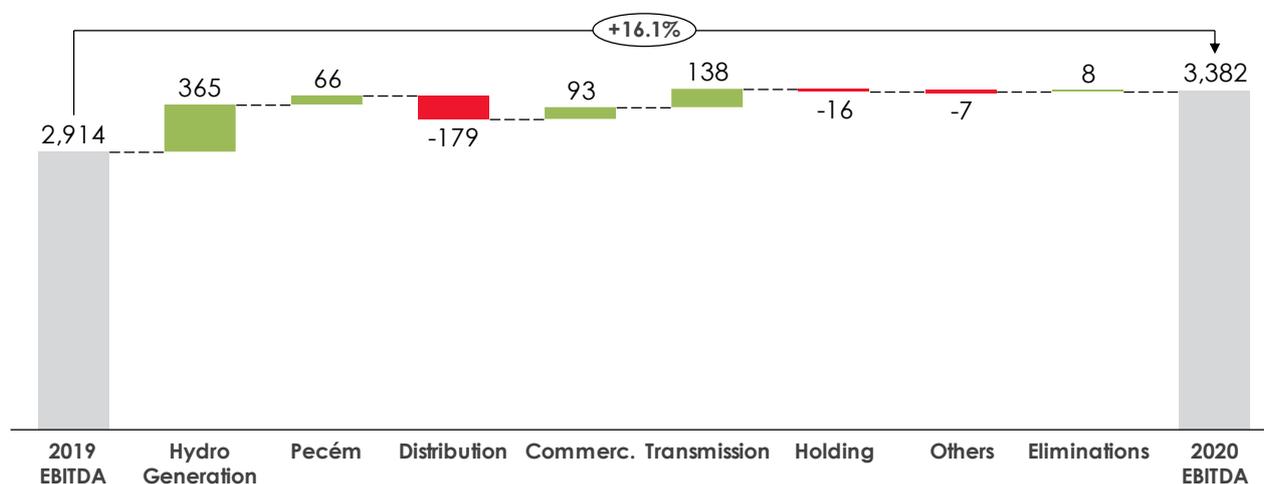
¹ Considers stakes in the assets and, in the case of Celesc, equity income relies on financial statements lagged one quarter from the date of the Company's financial statements preceding the subsidiary's disclosures calendar; ² Considers equity income from Pecém TM, Pecém OM and Mabe. ON the as-of date of the present statement, EDP's stake in was 29.90%.

2.1.5 EBITDA

4Q20 EBITDA Breakdown (BRL million)



2020 EBITDA Breakdown (BRL million)



Note: Booking of the Transmission segment's results is in line with ICPC 01, IFRIC12

EBITDA was BRL 1.4 billion in the quarter and BRL 3.4 billion in the fiscal year, in line with the effects on business units as discussed above.

Items in R\$ Thousand or %	4Q20	4Q19	Var	2020	2019	Var
EBITDA	1,397,390	873,967	59.9%	3,381,861	2,914,155	16.0%
Update of Indemnifiable Financial Assets (VNR)	(111,501)	(36,056)	209.2%	(136,352)	(292,655)	-53.4%
Transmission EBITDA (IFRS)	(95,378)	(105,696)	-9.8%	(370,051)	(232,369)	59.3%
Transmission RAP (IFRS)	15,967	7,010	127.8%	51,910	24,691	110.2%
Value added Costa Rica	-	-	n.a.	-	(14,527)	-100.0%
Risk Premium - GSF	(388,859)	-	n.a.	(388,859)	-	n.a.
Actuarial Report	-	(137,173)	-100.0%	-	(137,173)	n.a.
Adjusted EBITDA	817,619	602,052	35.8%	2,538,509	2,262,122	12.2%
Minority Interests Result	26,912	45,361	n.a.	79,960	68,148	n.a.
EBITDA in Accordance with CVM 527 Instruction	1,424,302	919,328	54.9%	3,461,821	2,982,303	16.1%

EBITDA adjusted for non-recurring and non-cash effects was BRL 817.6 million in the quarter and BRL 2.5 billion in the fiscal year, up 35.8% and 12.2%, respectively. Pursuant to CVM 527, EBITDA adjusted for equity income was BRL 1.4 billion and BRL 3.5 billion, up 54.9% and 16.1% in the quarter and the year, respectively.

2.1.6. FINANCIAL RESULT

Financial Results (R\$ Thousand)	Consolidated					
	4Q20	4Q19	Var	2020	2019	Var
Financial Revenue	64,306	278,530	-76.9%	396,572	758,417	-47.7%
Interest and Monetary Variation	91,316	319,523	-71.4%	449,661	850,480	-47.1%
Usuge of Public Good	-	-	n.a.	-	-	n.a.
Hedge and Swap Operations	7,887	3,496	125.6%	7,887	16,579	-52.4%
Gain with Investment Acquisition	-	63,694	n.a.	-	63,694	n.a.
Variações em moeda estrangeira	4,829	479	908.1%	4,829	617	682.7%
Adjustments to Present Value	712	(206)	n.a.	2,474	2,679	-7.7%
(-) Capitalized Interests	(9,549)	(14,444)	-33.9%	(24,944)	(63,723)	-60.9%
(-) Taxes on Financial Income	(35,932)	(39,778)	-9.7%	(49,109)	(60,989)	-19.5%
Other Financial Revenues	5,043	1,626	210.1%	5,774	5,017	15.1%
Financial Expenditures	(268,569)	(411,829)	-34.8%	(847,832)	(1,191,596)	-28.8%
Debt Charges	(110,757)	(117,966)	-6.1%	(400,426)	(530,407)	-24.5%
Interest and Monetary Variations	(136,414)	(278,661)	-51.0%	(375,734)	(623,659)	-39.8%
Variations in Foreign Currency	(10,594)	(6,768)	n.a.	-	(1,690)	n.a.
Swap and Hedge Operations	-	(290)	n.a.	-	(313)	n.a.
Adjustments to Present Value	(905)	(7)	12828.6%	(905)	(732)	23.6%
(-) Capitalized Interests	-	233	-100.0%	74	689	-89.3%
Other Financial Expenditures	(7,427)	(8,660)	-14.2%	(45,627)	(30,719)	48.5%
Total	(204,263)	(133,299)	53.2%	(451,260)	(433,179)	4.2%

Financial Revenues were down 76.9% in the quarter and 47.7% in the year, due to:

- (i) A decrease in the interest and monetary variations line arising from: (i) a balance recognized in 4Q19 in the Interest and Penalties on taxes line, due to the non-inclusion of PIS and COFINS at EDP SP, with no effect on results as this is offset by financial expenses; and (ii) a decrease in financial investments income due to the lower CDI. These effects were mitigated by the booking of BRL 163.5 million due to the interest and penalties arising from the payment of late bills in distribution; and
- (ii) A decrease in capitalized interest, reflecting the capitalization of the return on financial investments had from the funding of transmission lines and the lower CDI interest rate.

Financial Expenses were down 34.8% and 28.8% in the quarter and the year, respectively, due to:

- (i) Higher capitalized interest, reflecting the capitalization of the return on financial investments had from the funding of transmission lines, mitigated by the quarter's increase in the debt charges line because of the higher outstanding debt. In the year, the debt charges line associated with loans and debenture was down 3.7%, reflecting the lower debt indices (CDI and TJLP); and
- (ii) A decrease in interest and monetary variations in the quarter, mainly in the sectoral financial assets/liabilities line, due to the recognition of the non-inclusion of ICMS in the PIS and COFINS taxable base, booked in 4Q19 at EDP SP, as explained in the financial revenues title, mitigated by the adjustments to UBP and GS, which are pegged to the IGP-M. In the year, besides the foregoing effects, the change in balance also arises from the booking of the non-inclusion of ICMS in the PIS and COFINS taxable base at EDP ES in 2Q19.

2.1.7. INCOME TAX AND SOCIAL CONTRIBUTION (IR/CS)

	4Q20	4Q19	Var	2020	2019	Var
Income Befor Taxes on Profit	1,056,683	639,754	65.2%	2,362,011	1,927,280	22.6%
Tax Rate	34%	34%		34%	34%	
IR/CS	(359,272)	(217,516)	65.2%	(803,084)	(655,275)	22.6%
Additions/Eliminations						
Donations	(1,958)	(799)	145.1%	(6,521)	(2,824)	130.9%
Unrecognized Deferred Taxes	25,438	10,163	150.3%	(16,929)	(8,918)	89.8%
Adjustment to Prior Years	15,572	8,624	n.a.	18,329	46,571	-60.6%
Adjustment Presumed Income	(3,141)	(528)	494.9%	(5,125)	(2,464)	108.0%
Results from Corporate Participation	9,150	15,422	-40.7%	27,186	23,170	17.3%
SUDAM/SUDENE (Tax Benefits)	25,534	3,809	570.4%	88,575	70,102	26.4%
Others	(3,204)	(1,955)	63.9%	(2,862)	(833)	243.7%
Total	(239,541)	(97,134)	146.6%	(648,091)	(444,825)	45.7%
Effective Tax Rate	22.7%	15.2%	7.5%	27.4%	23.1%	4.4%

IR/CS was BRL 239.5 million in the quarter and BRL 648.1 million in the year, respectively, due to the YoY income increase, besides the addition to the taxable base of Interest on Shareholders' Equity and Sudam/Sudene tax incentives.

2.1.8. NET INCOME



Net Income was BRL 700.0 million and BRL 1.5 billion, up 40.2% and 12.7% in the quarter and the year, respectively.

Items in R\$ Thousand or %	4Q20	4Q19	Var	2020	2019	Var
Income	699,972	499,293	40.2%	1,508,017	1,337,856	12.7%
Update of Indemnifiable Financial Assets (VNR)	(73,591)	(23,797)	209.2%	(89,992)	(193,152)	-53.4%
Transmission EBITDA (IFRS)	(62,949)	(69,759)	-9.8%	(244,234)	(153,364)	59.3%
Transmission RAP (In Operation)	10,538	4,626	127.8%	34,261	16,296	110.2%
Value added Costa Rica	-	-	n.a.	-	(9,588)	n.a.
Risk Premium - GSF	(256,647)	-	n.a.	(256,647)	-	n.a.
Actuarial Report	-	(90,534)	n.a.	-	(90,534)	n.a.
Free Energy	1,628	-	n.a.	(59,545)	-	n.a.
GSF/UBP	48,230	12,219	294.7%	114,572	37,188	208.1%
Adjustment for Additional Acquisitions - Celesc	-	(5,170)	n.a.	14,146	(5,120)	n.a.
Adjusted Net Income	367,181	326,878	12.3%	1,020,578	939,583	8.6%

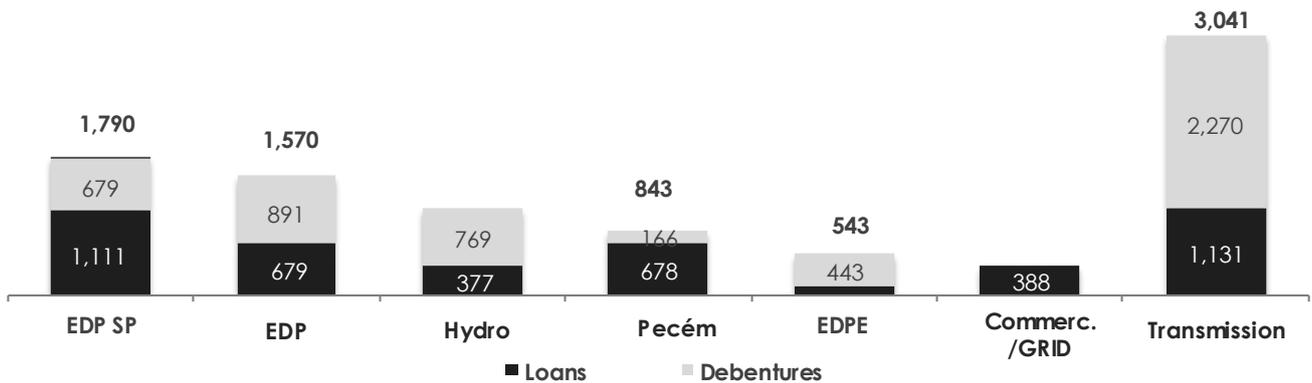
Net Income adjusted for the effects discussed under the EBITDA heading and other non-recurring effects booked in financial results was BRL 367.2 million and BRL 1.0 billion, up 12.3% and 8.6% in the quarter and the year, respectively.

2.2. DEBT

2.2.1. GROSS DEBT

The Company reached yearend with BRL 9.0 billion in Gross Debt, ex- the debts of unconsolidated assets, which amounted to BRL 1.3 billion. The period's main funding operations are described in annex IX.

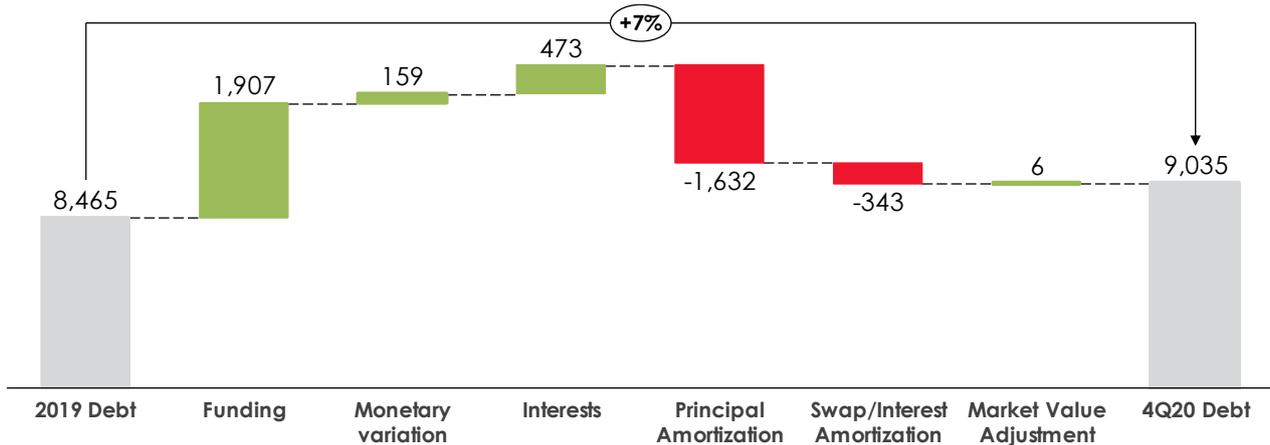
Gross Debt by Company (BRL million)



Note: does not include intra-group intercompany eliminations in the amount of R BRL 645.8 million (Investco preferred shares categorized as debt and group intercompany loans).

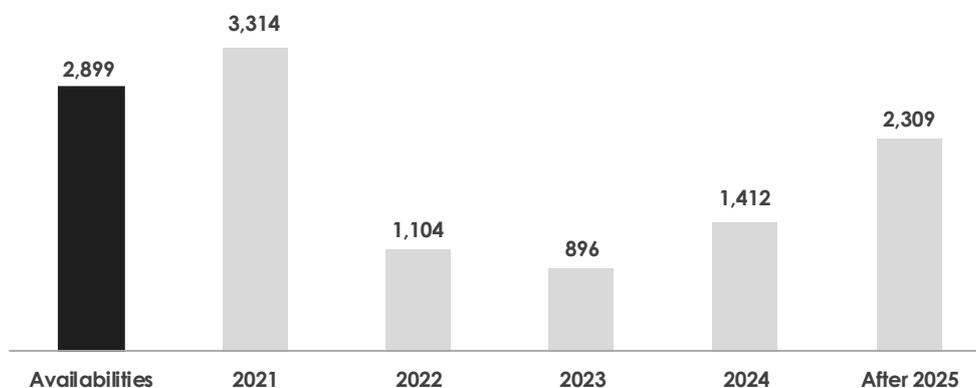
Principal and Interest amortizations as shown in the figure next concern: (i) BNDES at the distribution companies and Pecém; (ii) 7th, 8th, 9th and 10th EDP SP Debenture Issues; (iii) 3rd, 5th, 6th, 7th and 8th EDP ES Debenture Issues; (iv) 4th and 5th Holding Company Debenture Issues; (v) EDP Grid Bank Credit Note; (vi) EDP Comercializadora Bank Credit Note; (vii) 1st EDP Transmissão SP-MG Debenture Issue; (viii) 2nd and 3rd Enerpeixe Debenture Issue; (ix) EDP Transmission MA I and MA II Guaranteed Accounts; and (x) 1st Pecém Debenture Issue.

2020 Consolidated Gross Debt Breakdown 2020 (BRL million)



Note: Funding includes transaction costs incurred with debenture issues.

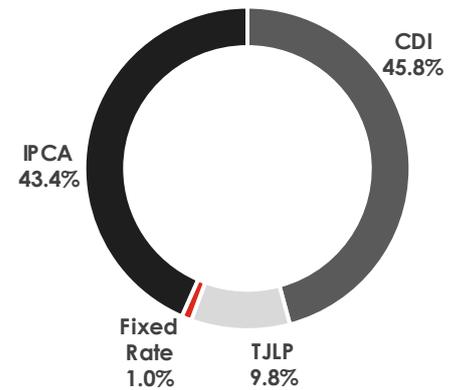
Debt Maturity Profile ¹ (BRL million)



Note: ¹ Amounts include principal + charges proceed from hedges

The average cost of debt at yearend was 6.9% p.a., from 8.4% p.a. at yearend 2019, considering capitalized interest on debt and charges incurred. The change in average cost reflects the period's decrease in the CDI and TJLP. Average debt maturity reached 3.8 years. Considering the debt of companies where the Company has an equity stake, average maturity would be 4.5 years and the average cost would be 6.9% p.a.

Gross Debt by Index as at 12/31/2020

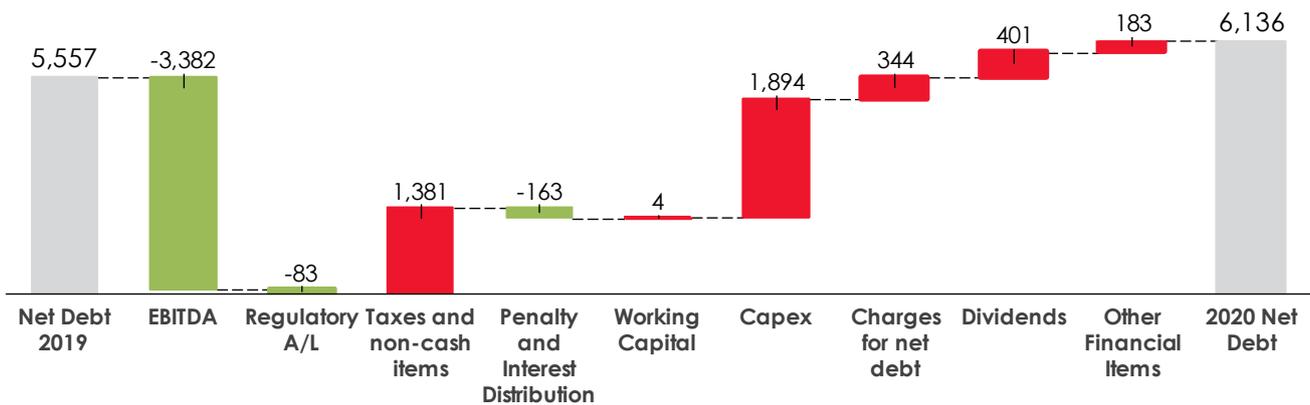


2.2.2 OPERATIONAL CASH FLOW, NET DEBT AND LEVERAGE

Net Debt, considering the period's operational cash generation and outlays, was BRL 6.1 billion, up 10.4% from 2019.

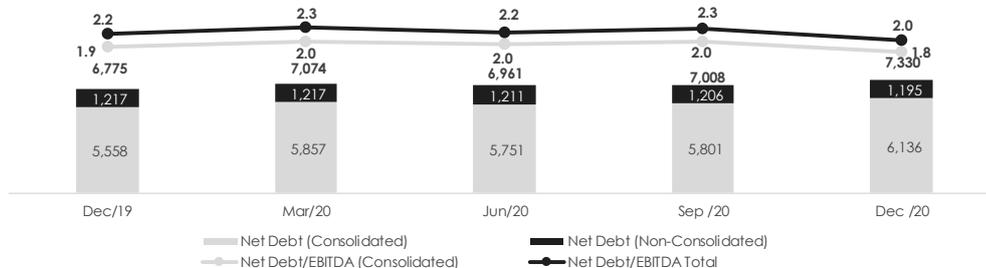
In March, when the pandemic was gaining momentum in Brazil, the Company anticipated liquidity protection initiatives, raising funds by means of debt issues to reinforce its cash position. In the quarter, the Company raised BRL 316.5 million in a 4131 deal for EDP Transmissão SP-MG, and received two BNB disbursements for EDP Transmissão MA I and EDP Transmissão MA II. In the year, total funds raised amounted to BRL 1.9 billion.

Net Debt Evolution (BRL million)



The consolidated assets' Net Debt-to-EBITDA ratio was 1.8X and 2.0X, considering stakes in Jari, Cachoeira Caldeirão and São Manoel. Ex- non-cash effects of the past 12 months, the Net Debt-to-EBITDA ratio would be 2.4 times.

Net Debt-to-EBITDA Evolution (BRL million)



Note: Considers EDP's proportional stake in unconsolidated projects. Cash considers cash, securities and the security deposit associated with funding for the Santa Catarina Transmission Line.

2.3. VARIATION IN FIXED ASSETS

Total						
Capex (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Distribution	245,364	204,561	19.9%	751,896	646,933	16.2%
EDP São Paulo	100,954	105,904	-4.7%	367,321	328,973	11.7%
EDP Espírito Santo	144,410	98,657	46.4%	384,575	317,960	21.0%
Generation	35,013	45,799	-23.6%	58,523	79,711	-26.6%
Enerpeixe	5,791	2,363	145.1%	7,061	4,652	51.8%
Energest	8,562	3,966	115.9%	12,289	5,112	140.4%
Lajeado / Investco	5,182	16,857	-69.3%	7,228	20,869	-65.4%
Pecém	15,479	22,613	-31.5%	31,945	49,078	-34.9%
Transmission	360,133	871,669	-58.7%	1,020,786	1,942,913	-47.5%
Others	25,529	64,620	-60.5%	62,564	148,655	-57.9%
Total	666,040	1,186,649	-43.9%	1,893,770	2,818,212	-32.8%

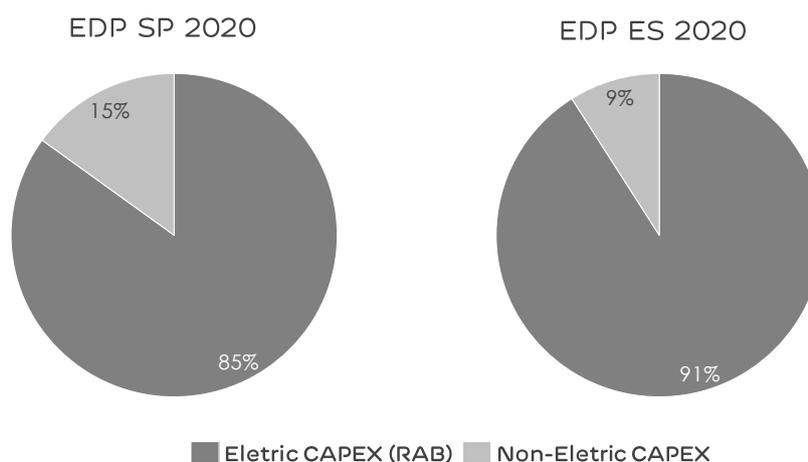
The Company, throughout the year, prioritized investments in distribution despite, at the beginning of the pandemic, having postponed some investments to preserve cash, in 2020 it increased by 16.2% in this segment.

On Distribution, investments were BRL 245.4 million² in the quarter, up 19.9%, due to investments in grid upgrades (equipment replacement), expansion works (substations and distribution grids for new customer connections), telecommunications and IT, and loss combat-related projects. In the year, investment was BRL 751.9 million, up 16.2%, due to the same effects mentioned above.

EDP São Paulo						
Capex - Distribution (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Total Capex Net of Special Obligations	103,459	107,581	-3.8%	369,844	345,581	7.0%
(+) Special Obligations	575	671	-14.3%	3,240	3,166	2.3%
Gross Value	104,034	108,252	-3.9%	373,084	348,747	7.0%
(-) Interest Capitalization	(3,080)	(2,348)	31.2%	(5,763)	(19,775)	-70.9%
Value net of Interest Cap.	100,954	105,904	-4.7%	367,321	328,973	11.7%

EDP Espírito Santo						
Capex - Distribution (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Total Capex Net of Special Obligations	143,645	103,512	38.8%	390,705	344,301	13.5%
(+) Special Obligations	766	734	4.4%	3,093	3,146	-1.7%
Gross Value	144,411	104,246	38.5%	393,798	347,447	13.3%
(-) Interest Capitalization	-	(5,589)	-100.0%	(9,223)	(29,486)	-68.7%
Value net of Interest Cap.	144,411	98,657	46.4%	384,575	317,961	21.0%
Distribution	245,365	204,561	19.9%	751,896	646,934	16.2%

Allocation of investments at the distribution companies:



In Generation, the 23.6% and 26.6% decreases in the quarter and the year, respectively, are due to lower investments in Pecém and Lajeado because of greater allocation of funds to plant upgrades. In addition, Lajeado's operating license was renewed in 4Q19. On the other hand, increased investment in Enerpeixe and Energest arises from ongoing upgrade projects.

On Transmission, investment was down 58.7% and 47.5% in the quarter and the year, respectively, due to the construction works calendar concentration in 2019. In addition, the 2-month construction works stoppage caused by the pandemic led to the postponement of some investments to 2021. It is worth emphasizing that, despite the stoppages, the projects lead over the ANEEL deadlines was not affected.

In other segments (Holding, Services and Grid), investments were BRL 25.5 million in the quarter and BRL 62.6 million in the year, with particular emphasis on investment in new energy efficiency projects, technology, and new business development.

Considering unconsolidated assets, investments were BRL 673.8 million in the quarter and BRL 1.9 billion in the year.

Capex (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Distribution	245,364	204,561	19.9%	751,896	646,933	16.2%
Generation	42,736	44,541	-4.1%	74,035	89,521	-17.3%
Generation Others	35,013	45,799	-23.6%	58,523	79,711	-26.6%
Santo Antonio do Jari HPP ¹	1,882	855	120.1%	2,699	1,123	140.4%
Cachoeira Caldeirão HPP ¹	2,939	962	205.5%	3,973	2,459	61.6%
São Manoel HPP ²	2,903	(3,075)	n.a.	8,840	6,228	41.9%
Transmission	360,133	871,669	-58.7%	1,020,786	1,942,913	-47.5%
Others	25,529	64,620	-60.5%	62,564	148,655	-57.9%
Total	673,763	1,185,391	-43.2%	1,909,281	2,828,022	-32.5%

¹ Considering EDP's 50% stake; ² Considering EDP's 33.3% stake.

3. PERFORMANCE BY BUSINESS SEGMENT

3.1. DISTRIBUTION

3.1.2. RESULTS

Items in R\$ Thousand or %	EDP São Paulo			EDP Espírito Santo			Consolidated		
	4Q20	4Q19	Var	4Q20	4Q19	Var	4Q20	4Q19	Var
Net Operating Revenue	1,373,677	1,065,068	29.0%	1,074,046	903,526	18.9%	2,447,723	1,968,594	24.3%
Non-Manageable Expenditures	(982,149)	(787,723)	24.7%	(721,025)	(648,918)	11.1%	(1,703,174)	(1,436,641)	18.6%
Energy Purchased to Resell	(823,253)	(660,798)	24.6%	(591,540)	(539,907)	9.6%	(1,414,793)	(1,200,705)	17.8%
Charges for Usage of Basic Network	(158,658)	(126,680)	25.2%	(129,303)	(108,813)	18.8%	(287,961)	(235,493)	22.3%
Other	(238)	(245)	-2.9%	(182)	(198)	-8.1%	(420)	(443)	-5.2%
Gross Margin	391,528	277,345	41.2%	353,021	254,608	38.7%	744,549	531,953	40.0%
Manageable Expenditures	(272,831)	(262,142)	4.1%	(327,158)	(133,177)	145.7%	(599,989)	(395,319)	51.8%
PMTO	(130,903)	(117,005)	11.9%	(139,047)	6,470	n.a.	(269,950)	(110,535)	144.2%
Personnel	(49,396)	(44,478)	11.1%	(52,269)	83,681	n.a.	(101,665)	39,203	n.a.
Material	(4,569)	(3,856)	18.5%	(5,102)	(3,967)	28.6%	(9,671)	(7,823)	23.6%
Third-Party Services	(46,267)	(44,832)	3.2%	(50,782)	(50,050)	1.5%	(97,049)	(94,882)	2.3%
Provision	(24,899)	(14,182)	75.6%	(27,513)	(16,643)	65.3%	(52,412)	(30,825)	70.0%
Other	(5,772)	(9,657)	-40.2%	(3,381)	(6,551)	-48.4%	(9,153)	(16,208)	-43.5%
Gain and Loss on the Deactivation and Asset Sale	(9,339)	(9,863)	-5.3%	(11,036)	(13,965)	-21.0%	(20,375)	(23,828)	-14.5%
EBITDA	251,286	150,477	67.0%	202,938	247,113	-17.9%	454,224	397,590	14.2%
EBITDA Margin	18.3%	14.1%	4.2%	18.9%	27.3%	-8.5%	18.6%	20.2%	-1.6%

Items in R\$ Thousand or %	EDP São Paulo			EDP Espírito Santo			Consolidated		
	2020	2019	Var	2020	2019	Var	2020	2019	Var
Net Operating Revenue	4,301,316	4,074,547	5.6%	3,420,157	3,516,982	-2.8%	7,721,473	7,591,529	1.7%
Non-Manageable Expenditures	(3,142,846)	(2,932,478)	7.2%	(2,344,455)	(2,405,389)	-2.5%	(5,487,301)	(5,337,867)	2.8%
Energy Purchased to Resell	(2,618,092)	(2,457,921)	6.5%	(1,899,962)	(2,063,331)	-7.9%	(4,518,054)	(4,521,252)	-0.1%
Charges for Usage of Basic Network	(523,725)	(473,582)	10.6%	(443,677)	(341,287)	30.0%	(967,402)	(814,869)	18.7%
Other	(1,029)	(975)	5.5%	(816)	(771)	5.8%	(1,845)	(1,746)	5.7%
Gross Margin	1,158,470	1,142,069	1.4%	1,075,702	1,111,593	-3.2%	2,234,172	2,253,662	-0.9%
Manageable Expenditures	(1,023,508)	(977,215)	4.7%	(1,039,307)	(806,889)	28.8%	(2,062,815)	(1,784,104)	15.6%
PMTO	(493,116)	(492,668)	0.1%	(480,134)	(328,068)	46.4%	(973,250)	(820,736)	18.6%
Personnel	(181,605)	(182,138)	-0.3%	(170,999)	(32,525)	425.7%	(352,604)	(214,663)	64.3%
Material	(16,822)	(17,298)	-2.8%	(17,364)	(15,084)	15.1%	(34,186)	(32,382)	5.6%
Third-Party Services	(160,294)	(170,396)	-5.9%	(178,640)	(184,042)	-2.9%	(338,934)	(354,438)	-4.4%
Provision	(95,698)	(80,324)	19.1%	(91,346)	(72,041)	26.8%	(187,044)	(152,365)	22.8%
Other	(38,697)	(42,512)	-9.0%	(21,785)	(24,376)	-10.6%	(60,482)	(66,888)	-9.6%
Gain and Loss on the Deactivation and Asset Sale	(41,133)	(38,848)	5.9%	(47,711)	(43,193)	10.5%	(88,844)	(82,041)	8.3%
EBITDA	624,221	610,553	2.2%	547,857	740,332	-26.0%	1,172,078	1,350,885	-13.2%
EBITDA Margin	14.5%	15.0%	-0.5%	16.0%	21.1%	-5.0%	15.2%	17.8%	-2.6%

Note: Gross Margin excludes Construction Revenues.

Net Revenue was BRL 2.4 billion in the quarter, up 24.3%, due to: (i) higher recognized new replacement value (VNR) at both distribution companies (+BRL 75.4 million), due to monthly restatement at the IPCA; (ii) tariff adjustments for the distribution companies, with average effect perceived by consumers of 4.82% at EDP SP and 8.02% at EDP ES; (iii) 1.9% increase in distributed energy, reflecting the economic upturn, through the gradual recovery of retail and manufacturing, as per the [Market Report](#); (iv) positive effect of over-contracting due to the higher PLD; and (v) other revenues and effects.

In the year, Net Revenue was BRL 7.7 billion, up 1.7%, due to: (i) annual tariff adjustments as mentioned before; (ii) maintenance of demand contracts, despite the effects of the pandemic; and (iii) higher PLD in the final months of the year, reducing the impact of over-contracting. This was mitigated by the positive effect had in the third quarter of 2019, when the VNR associated with the two distribution companies' tariff review was booked (BRL 156.3 million).

Average tariff was down 2.6% at EDP SP, due to changes in the tariff flag status between periods, despite the 4.82 % tariff increase had in October. At EDP ES, the tariff was up 2.8%, reflecting the average effect perceived by consumers of 8.02% due to the tariff adjustment had in August.

	Average Tariff (R\$/MWh)					
	EDP São Paulo			EDP Espírito Santo		
	4Q20	4Q19	Var	4Q20	4Q19	Var
Residential	533.81	557.80	-4.3%	542.56	536.52	1.1%
Industrial	508.41	509.77	-0.3%	553.38	546.43	1.3%
Commercial	538.22	548.30	-1.8%	577.67	557.44	3.6%
Rural	442.33	427.02	3.6%	425.92	387.91	9.8%
Others	398.72	414.31	-3.8%	433.90	428.42	1.3%
Total	516.83	530.87	-2.6%	517.71	503.49	2.8%

Non-manageable expenditures were BRL 1.7 billion in the quarter and BRL 5.5 billion in the year, up 18.6% and 2.8%, respectively, due to the higher price for energy purchases, in addition to increased grid-usage charges, due to grid expansions and the connection of new free customers.

Gross Margin was BRL 744.5 million in the quarter and BRL 2.2 billion in the year, due to the effects mentioned above, as well as:

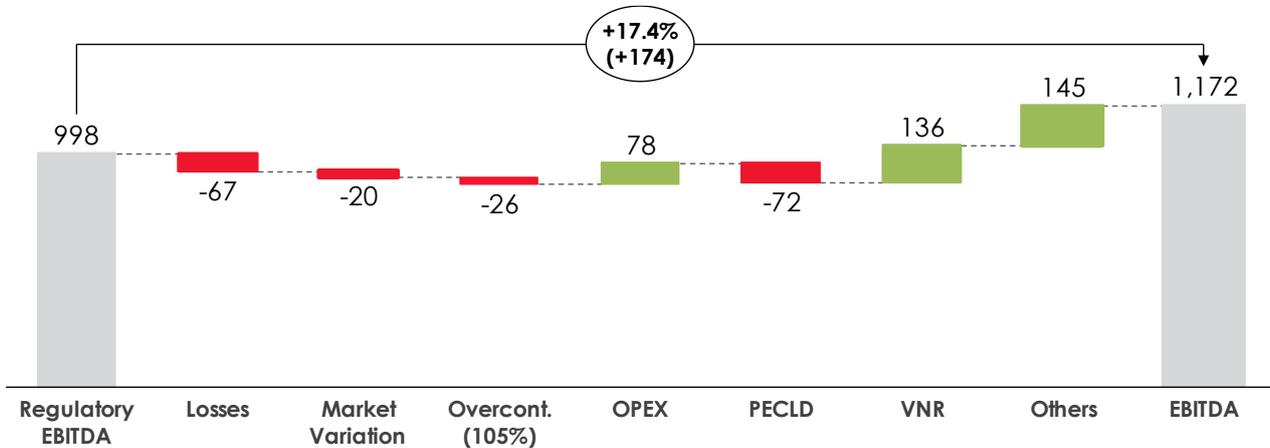
R\$ Million	EDP São Paulo			EDP Espírito Santo			Total Distribution		
	4Q20	4Q19	Var	4Q20	4Q19	Var	4Q20	4Q19	Var
Non-Indemnified Financial Asset	46.5	20.0	26.4	65.1	16.0	49.0	111.5	36.1	75.4
Losses	(10.6)	(5.7)	(4.9)	3.1	(1.6)	4.7	(7.5)	(7.3)	(0.2)
Overcontracting	16.3	1.6	14.8	15.2	2.0	13.3	31.6	3.5	28.0
Market	8.1	-	8.1	1.7	-	1.7	9.8	-	9.8
Tariff Effect	42.6	-	42.6	10.9	-	10.9	53.5	-	53.5
Other Revenues	19.0	19.1	(0.0)	11.7	10.3	1.4	30.7	29.4	1.3
Other Effects	26.8	-	26.8	17.7	-	17.7	44.6	-	44.6
Total	148.8	34.9	113.9	125.3	26.7	98.6	274.1	61.7	212.5

R\$ Million	EDP São Paulo			EDP Espírito Santo			Total Distribution		
	2020	2019	Var	2020	2019	Var	2020	2019	Var
Non-Indemnified Financial Asset	56.4	135.8	(79.4)	79.9	156.8	(76.9)	136.4	292.7	(156.3)
Losses	(39.6)	(18.9)	(20.7)	(27.5)	(18.0)	(9.5)	(67.1)	(36.9)	(30.2)
Overcontracting	(14.2)	0.2	(14.4)	(11.8)	1.7	(13.4)	(26.0)	1.8	(27.9)
Market	(2.3)	-	(2.3)	(17.6)	-	(17.6)	(19.8)	-	(19.8)
Tariff Effect	49.0	-	49.0	48.1	-	48.1	97.1	-	97.1
Other Revenues	76.1	69.4	6.8	43.2	36.5	6.7	119.3	105.9	13.4
Other Effects	77.1	-	77.1	27.0	-	27.0	104.1	-	104.1
Total	202.6	186.5	16.1	141.3	176.9	(35.6)	343.9	363.4	(19.5)

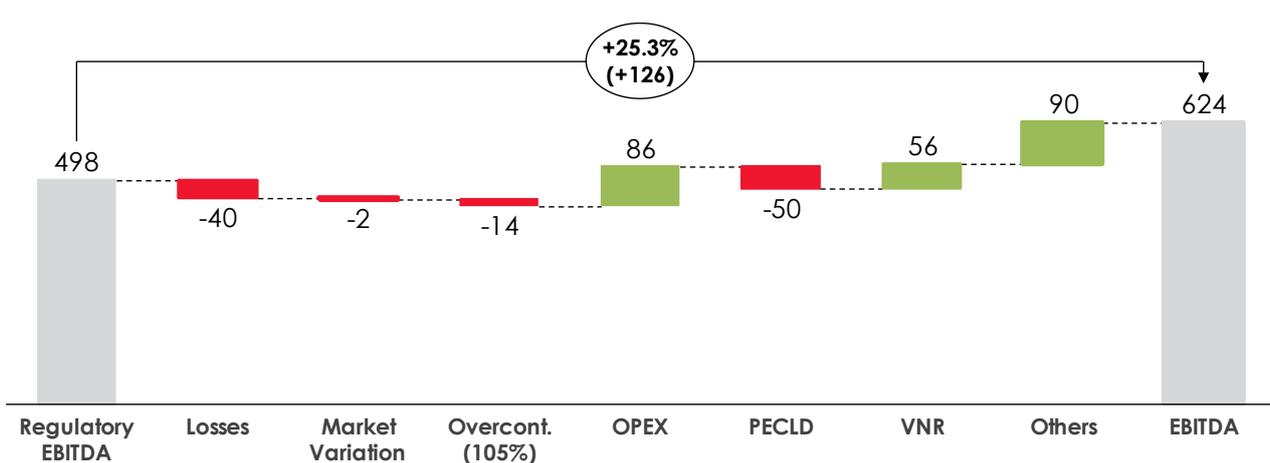
ANEEL Decree No. 10.350/20, governing the Covid-19 account, deems over-contracting in association with the pandemic to be involuntary. Therefore, the Company gained BRL 27.6 million (BRL 9.0 million at EDP SP and BRL 18.6 million at EDP ES) in connection with pandemic-related over-contracting.

In the year, energy over-contracting had a negative effect on the results of EDP São Paulo at BRL 14.2 million and EDP Espírito Santo at BRL 11.8 million, net of the amounts mentioned above.

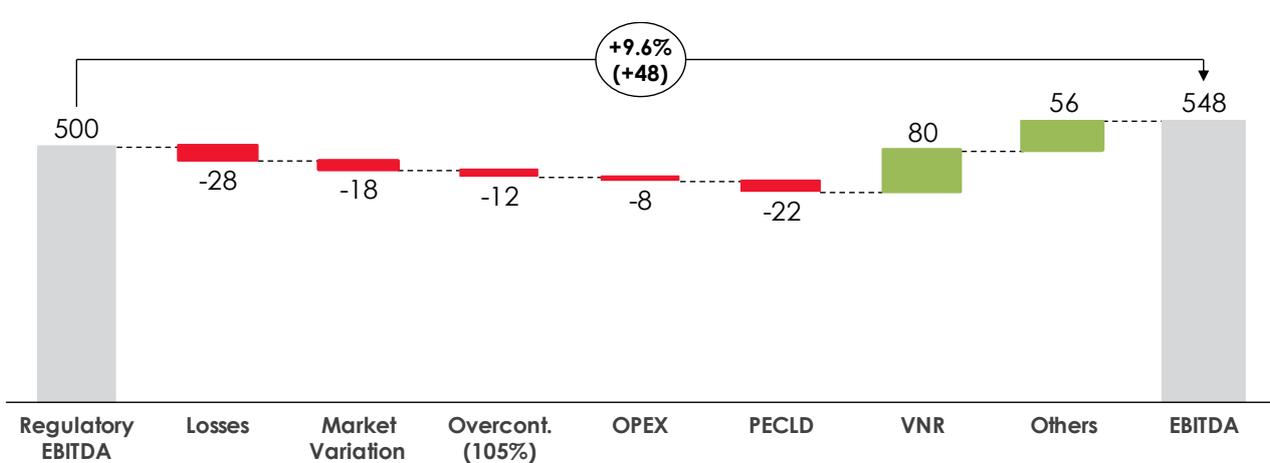
2020 Consolidated EBITDA of the Distribution Companies vs. Regulatory EBITDA



2020 EBITDA of the Distribution Companies vs. Regulatory EBITDA – EDP SP



2020 EBITDA of the Distribution Companies vs. Regulatory EBITDA – EDP ES



3.1.3 CONSOLIDATED ENERGY BALANCE

Out of the total required energy, 64.0% were allocated to EDP SP and 36.0% to EDP ES.

	EDP São Paulo	EDP Espírito Santo	EDP Distribution
Itaipu + Proinfa	617,988	413,229	1,031,217
Auction	2,360,296	1,670,224	4,030,521
Others ¹	2,978	39,126	42,103
Energy in Transit	2,042,586	1,266,318	3,308,904
Total Required Energy	5,023,847	3,388,897	8,412,744
Transmission Losses (+)	55,107	23,950	79,058
Losses from Itaipu (+)	34,910	23,001	57,911
Short Term Sales (-)	-166,777	-213,031	-379,809
Short Term Adjustments (-)	-17,931	11,227	-6,704
Total Losses	274,726	248,755	523,481
MCSD New Energy Assignment (+)	-121,362	33,165	-88,197
MVE (Surplus Commercialization Mechanism)	-231,840	0	-231,840
Total Sales	-353,202	33,165	-320,037
Required Energy	5,102,323	3,106,977	8,209,300
Wholesale Supply	12,333	0	12,333
Retail Supply	2,011,793	1,541,212	3,553,005
Losses and Differences	329,694	380,926	710,620
Energy in Transit	2,042,586	1,266,318	3,308,904
Total Energy Distributed	4,396,405	3,188,456	7,584,862

¹ Bilateral Agreements and Short-Term Purchases. Note: Energy balance considers metered energy.

3.1.4 LOSSES

Accumulated Losses in the Last 12 Months (GWh or %)	EDP São Paulo						EDP Espírito Santo					
	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	ANEEL	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	ANEEL
Input of Energy in Grid (A)	16,797	16,773	16,221	16,242	16,405		11,836	11,435	10,983	10,950	11,051	
Technical (B)	948	945	890	892	909		930	909	904	908	910	
Non-technical (C)	414	402	461	508	497		544	527	504	518	570	
Total (B+C)	1,362	1,347	1,352	1,400	1,406		1,474	1,436	1,408	1,425	1,480	
Technical (B/A)	5.64%	5.64%	5.49%	5.49%	5.54%	4.06%	7.86%	7.94%	8.23%	8.29%	8.24%	7.06%
Non-technical (C/A)	2.47%	2.40%	2.84%	3.13%	3.03%	2.97%	4.59%	4.61%	4.59%	4.73%	5.15%	4.50%
Total (B+C/A)	8.11%	8.03%	8.33%	8.62%	8.57%	7.02%	12.45%	12.56%	12.82%	13.02%	13.39%	11.56%
Low Tension Accumulated Losses in the Last 12 Months (GWh or %)	EDP São Paulo						EDP Espírito Santo					
	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	ANEEL	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	ANEEL
Low Tension Demand (D)	5,734	5,712	5,663	5,684	5,734		4,980	4,855	4,769	4,790	4,782	
Low Tension Non-technical Losses (C/D)	7.22%	7.04%	8.14%	8.93%	8.67%	8.30%	10.92%	10.86%	10.57%	10.81%	11.91%	10.12%
Total (C/D)	7.22%	7.04%	8.14%	8.93%	8.67%	8.30%	10.92%	10.86%	10.57%	10.81%	11.91%	10.12%

Total losses at EDP SP were up 0.46 p.p. from 2019, influenced by higher non-technical low-voltage losses because of the pandemic-related restrictions on the Loss Combat Plan. Technical losses were down 0.10 p.p. due to the reduced load on the system, in addition to expansion works done over the course of 2020. Low-voltage non-technical losses were up 1.45 p.p., as mentioned before.

Compared with 3Q20, total losses remained steady because of the loss-reduction action plan, including measures such as resumed irregularity inspections, intensified TOI billing, and progress on loss combat projects.

At EDP ES, total losses were up 0.94 p.p. from 2019, influenced by higher technical and non-technical losses. The increase in technical losses is due to reduced volume from Vale and the exclusion of the Santa Maria concession holder (in the August 2019 tariff revision) from the loss calculations. As concerns the increased non-technical losses, the higher indicator is due to the following: (i) developments of the pandemic, leading to reduced household income and increased theft; (ii) reduced public lighting billing time, pursuant to Resolution 854/2019; (iii) cancellation of power cuts for a 4-month period, pursuant to ANEEL instructions; and (iv) reduced irregularity inspections over the year because of the interruption of field activities in the wake of the pandemic.

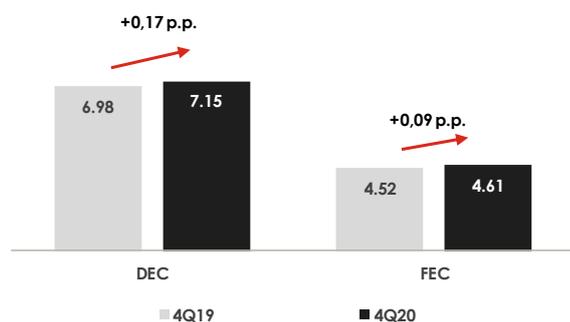
Compared with 3Q20, total losses were up 0.37 p.p., due to the 0.42 p.p. increase in non-technical losses, under influence from the effects mentioned above, in addition to income loss and higher unemployment.

3.1.5. QUALITY INDICATORS

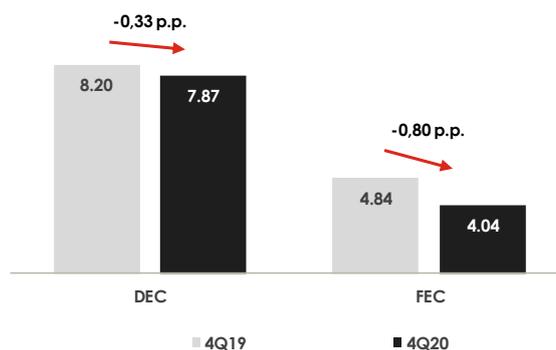
At both distribution companies, service quality indicators were below the regulatory targets in place.

Both indicators were down at EDP SP and EDP ES, reflecting improvement efforts involving preventive maintenance, The "DEC Down Project" (repeat offender disconnections, improved internal processes and acquisition of new technologies) and the use of digital platforms by field teams (quick information flow in addition to agile and efficient service).

EDP SP



EDP ES



ANEEL Annual Regulatory Target for 2020

EDP São Paulo: DEC 7.71 / FEC: 6.03

EDP Espírito Santo: DEC: 9.45 / FEC: 6.86

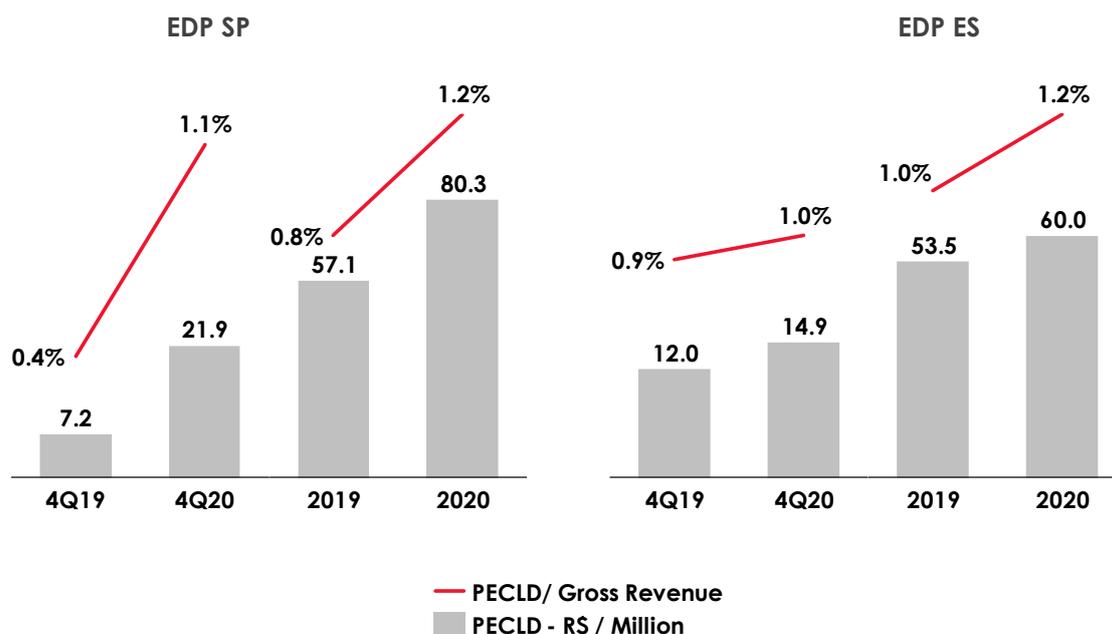
3.1.6. PECLD – ESTIMATED LOSSES FROM DELINQUENCY AND DEFAULT

PECLD was BRL 36.8 million and BRL 140.3 million, up BRL 17.6 million and BRL 29.6 million, in the quarter and the year, respectively. The higher PECLD is due to the following: (i) higher credit risk because of pandemic-related impacts, affecting consumers' income and reflecting on defaulting; and (ii) changes in the PECLD methodology's underlying assumptions, according to IFRS 9, such as extending the time series from 48 to 60 months.

Under the novel coronavirus pandemic scenario, PECLD-to-Gross Income was 1.2% in the year at both distribution companies, for a 0.33 p.p. increase in credit risk relative to sales.

Over the course of the year, the Company implemented control and monitoring measures to ensure collections, tracking indicators by means of strategic management so as to keep estimated losses levels steady.

Consumers	Estimated PECLD							
	EDP São Paulo				EDP Espírito Santo			
	Irregular Consumption		Regular Consumption		Irregular Consumption		Regular Consumption	
	Low Voltage	High Voltage	Low Voltage	High Voltage	Low Voltage	High Voltage	Low Voltage	High Voltage
Residential	40.50%	n/a	1.09%	n/a	33.41%	n/a	1.69%	n/a
Industrial	21.73%	25.93%	1.86%	0.66%	24.92%	17.28%	1.77%	n/a
Commercial, Services and Others	15.25%	n/a	0.84%	0.46%	21.84%	n/a	1.02%	0.46%
Rural	41.59%	n/a	0.35%	0.03%	23.56%	n/a	1.84%	0.01%
Public Authority	n/a	n/a	n/a	n/a	28.12%	n/a	0.16%	n/a
Public Illumination	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Public Service	n/a	n/a	n/a	n/a	n/a	n/a	0.08%	0.18%



3.1.7. REGULATORY ASSETS AND LIABILITIES

At yearend, the balance of regulatory liabilities was BRL 1.9 billion arising from:

- (i) **Energy purchase:** the more favorable energy scenario led to lower hydrological costs and thermoelectric dispatching in the period compared with the forecast for the Company's year-round tariff scenario. Also noteworthy was the reduced marginal operating cost of the electric system because of lower demand as a result of the coronavirus crisis;
- (ii) **Cost of Energy from Itaipu:** the BRL-to-USD exchange rate varied YoY, leading to higher costs than those considered for the 2019 tariff coverage;
- (iii) **Charges (ESS/EER):** costs in line with forecast tariff coverage amounts because of observed PLD values;
- (iv) **Electric Energy Development Account (CDE):** a sectoral charge defined annually and costed to all end-consumers of electric energy. The CDE change in the period is due mainly to the 24% increase valid from January 2020, certified by ANEEL Certifying Resolutions No. 2.446/2018 and No. 2.521/2019;
- (v) **Over-contracting:** electric energy over-contracting was influenced by the change from the forecast 2020 scenario under impact from the pandemic. The load decrease, together with a favorable hydrology scenario, significantly reduced the PLD, magnifying the negative result associated with settlement of energy on the short-term market. In the last quarter, as PLD increased, the effect of over-contracting settlement was partly mitigated;
- (vi) **PIS/COFINS on sectoral financial assets:** change due to the recognition of the amount to be returned to consumers in connection with PIS and COFINS levies on the ICMS;
- (vii) **ACR Account Receipt:** approval of the COVID Account regulations, pursuant to ANEEL Standardizing Resolution No. 885/2020, enacted by Decree 10.350/2020. The COVID Account is a sectoral fund intended to provide funds to enable the electric energy sector to face the crisis brought about by the Covid-19 pandemic. The sectoral fund's dynamics is based on anticipating Regulatory Assets created by electric energy distribution companies and that would be in any case passed on to consumers under ordinary circumstances; and
- (viii) **Other:** change due to the monthly recognition of balances arising from Bilateral Agreements under REN 508/2012 as amended by REN 711/2016 and the recognition of balances associated with Hydrological Risk (GSF).

	EDP Consolidated							
	Dec-19	Appropriation	Amortization	Update	Account Receipt - ACR	Transfer	Dec-20	Accumulated Variation
Energy Acquisition/Cost of Energy Itaipu	418,233	422,246	(372,676)	12,927	(522,939)	273,697	231,488	(186,745)
Charges	(91,942)	201,131	34,175	1,138	41,930	(1,080)	185,352	277,294
Overcontracting (100% to 105%)	(33,725)	64,248	42,828	(2,552)	(65,293)	-	5,506	39,231
PIS/COFINS on sector financial assets ¹	(1,756,597)	-	65,213	(38,665)	-	-	(1,730,049)	26,548
Others	(275,563)	(324,900)	358,500	(2,224)	(27,410)	(272,617)	(544,214)	(268,651)
Total	(1,739,594)	362,725	128,040	(29,376)	(573,712)	-	(1,851,917)	(112,323)

	EDP São Paulo							
	Dec-19	Appropriation	Amortization	Update	Account Receipt - ACR	Transfer	Dec-20	Accumulated Variation
Energy Acquisition/Cost of Energy Itaipu	196,474	312,969	(193,990)	5,693	(326,341)	136,545	131,350	(65,124)
Charges	(74,473)	108,404	6,384	52	64,756	2,744	107,867	182,340
Overcontracting (100% to 105%)	870	31,133	19,188	(3,076)	(65,293)	-	(17,178)	(18,048)
PIS/COFINS on sector financial assets ¹	(1,018,635)	-	-	(23,181)	-	-	(1,041,816)	(23,181)
Others	(202,233)	(260,168)	196,534	(4,039)	(27,410)	(139,289)	(436,605)	(234,372)
Total	(1,097,997)	192,338	28,116	(24,551)	(354,288)	-	(1,256,382)	(158,385)

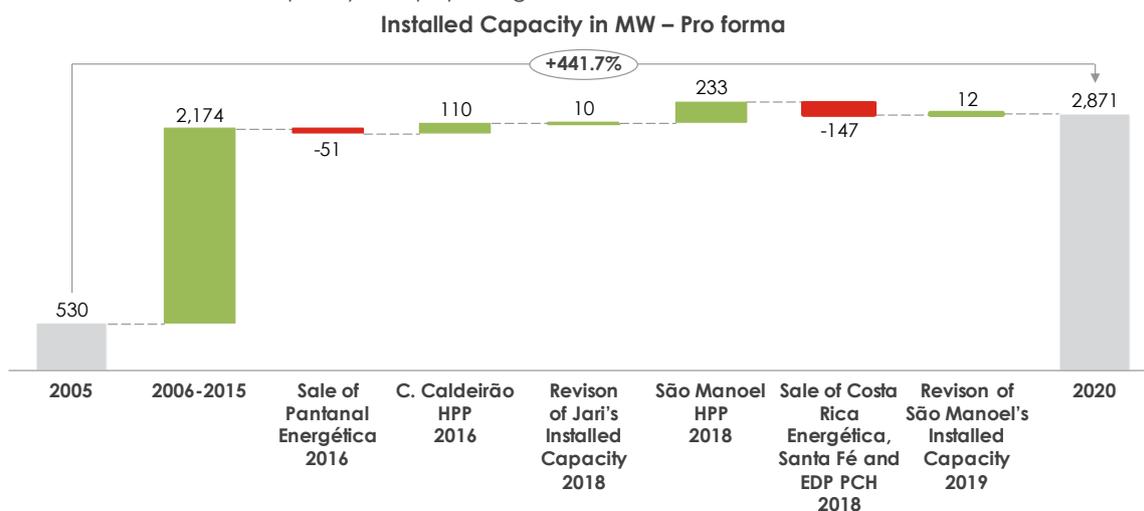
	EDP Espírito Santo							
	Dec-19	Appropriation	Amortization	Update	Account Receipt - ACR	Transfer	Dec-20	Accumulated Variation
Energy Acquisition/Cost of Energy Itaipu	221,759	109,277	(178,686)	7,234	(196,598)	137,152	100,138	(121,621)
Charges	(17,469)	92,727	27,791	1,086	(22,826)	(3,824)	77,485	94,954
Overcontracting (100% to 105%)	(34,595)	33,115	23,640	524	-	-	22,684	57,279
PIS/COFINS on sector financial assets ¹	(737,962)	-	65,213	(15,484)	-	-	(688,233)	49,729
Others	(73,330)	(64,732)	161,966	1,815	-	(133,328)	(107,609)	(34,279)
Total	(641,597)	170,387	99,924	(4,825)	(219,424)	-	(595,535)	46,062

¹ Adjusted balance of BRL 1,730.0 million in connection with PIS/COFINS on financial assets.

3.2. GENERATION

3.2.1 INSTALLED CAPACITY

The Company has 2.9 GW in installed capacity and physical guarantee of 1.9 GW.



Note: Considers the proportional share of Jari, Cachoeira Caldeirão and São Manoel. Installed capacity does not use the percentage stakes in the Lajeado and Enerpeixe HPPs according to the consolidation criteria.

3.2.2 INTEGRATED ENERGY MANAGEMENT

The Trading Company has been operating as a management instrument for the Company's energy portfolio, working in concert with generation companies in electric energy purchase and sale transactions. The energy allocation strategy considers the annual seasonal weighting of both agreements and physical guarantee. In 2020, given the impact of the pandemic and of the social isolation measures recommended to prevent the virus from disseminating, bilateral electric energy sale agreements decreased in line with lower liquidity and dropping demand.

The Company seasonally weights its electric energy contracts to mitigate the risk of an adverse (drier) hydrological scenario, allocating additional energy to the latter half of the year, when rainfall is traditionally lower.

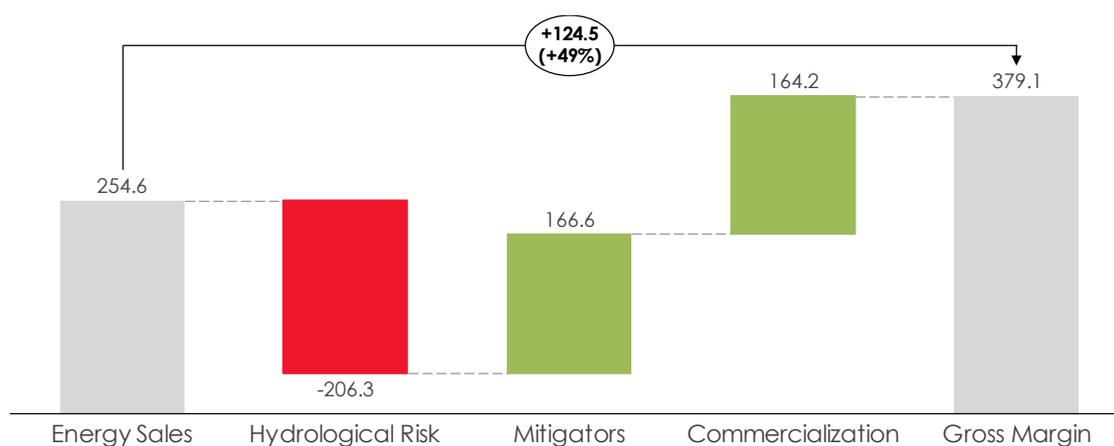
As mentioned in relevant events, on December 22 the Company approved adhesion to the ACL renegotiation through ANEEL Resolution No. 895/2020, which recognizes MRE generation plants' entitlement to reimbursement for non-hydrological risks associated with the GSF. The solution involves calculating the amounts owed to each plant and the offsetting of these amounts by means of concession extensions. As a result, the Company booked the following amounts in the quarter, and has an estimated extension of the plants' concession periods:

Companies	Risk Premium - GSF	Concession Extension
Enerpeixe	203,579	66 months
Energest	91,418	18 months
Lajeado Consolidado	93,862	13 months
Consolidated Total	388,859	
Jari	5,525	3 months
São Manoel	10,402	5 months
Non-Consolidated Total	15,927	

The quarter endured impact from increased hydrological risk because of the drier hydrology scenario and the delayed rains, with reflections on dispatching from thermal plants by merit order and, consequently, on increased PLD and reduced GSF. The Company's strategy for portfolio protection, allocating more energy to the latter half of the year, together with the GSF renegotiation and hedge strategies, hydrological risk mitigation was partly offset.

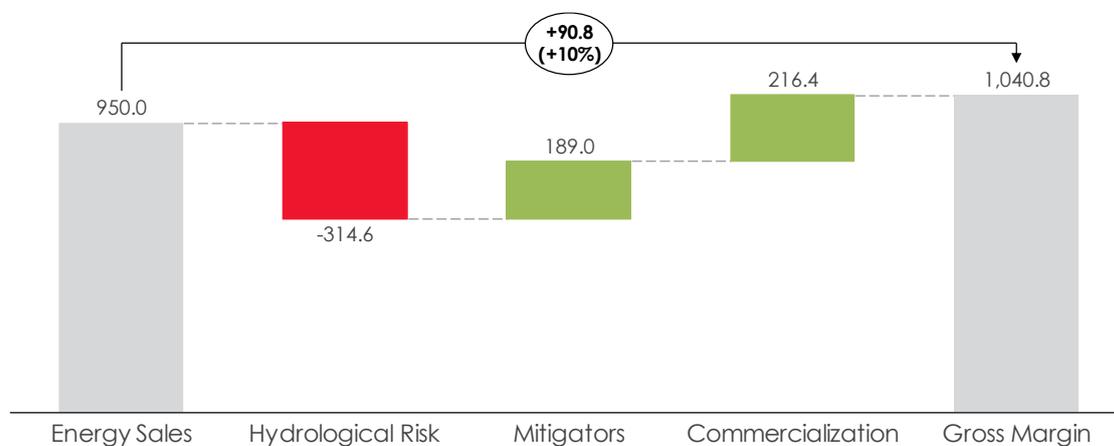
The year was marked by the effects of the pandemic, which affected every industry, leading to an economic downturn and, consequently, impacts on the Company's energy purchase and sale operations, reducing the number of bilateral agreements between agents as a result of decreased demand, in addition to lower secondary energy volumes in the first quarter of the year.

Energy Impact on Generation and Trading – 4Q20 (BRL million)



Note: ¹ Considers the impacts of MRE, PLD and GSF. Disregards the renegotiation of the GSF in the ACL.

Energy Impact on Generation and Trading – 2020 (BRL million)



Note: ¹ Considers the impacts of MRE, PLD and GSF. Disregards the renegotiation of the GSF in the ACL.

3.2.3 HYDROELECTRIC GENERATION

Items in R\$ Thousand or %	Hydro Generation					
	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	331,612	511,203	-35.1%	1,237,424	1,676,053	-26.2%
Non-Manageable Expenditures	272,096	(282,450)	n.a.	(24,132)	(816,650)	-97.0%
Energy Purchased to Resell	(92,844)	(259,314)	-64.2%	(319,370)	(727,570)	-56.1%
Charges for Usage of Basic Network	(23,738)	(22,429)	5.8%	(92,709)	(87,861)	5.5%
Other	388,678	(707)	n.a.	387,947	(1,219)	n.a.
Gross Margin	603,708	228,753	163.9%	1,213,292	859,403	41.2%
Manageable Expenditures	(52,943)	(47,415)	11.7%	(199,166)	(212,805)	-6.4%
PMTO	(20,839)	(19,635)	6.1%	(69,686)	(79,462)	-12.3%
Personnel	(9,129)	(7,980)	14.4%	(35,308)	(40,010)	-11.8%
Material	(957)	(1,117)	-14.3%	(2,705)	(3,135)	-13.7%
Third-Party Services	(10,133)	(8,599)	17.8%	(26,681)	(29,580)	-9.8%
Provision	(390)	(623)	-37.4%	(649)	(1,417)	-54.2%
Other	(230)	(1,316)	-82.5%	(4,343)	(5,320)	-18.4%
Gains and Losses on Disposal of Property	(78)	(1,776)	-95.6%	58	(1,743)	n.a.
EBITDA	582,791	207,342	181.1%	1,143,664	778,198	47.0%
EBITDA Margin	176%	41%	333.3%	92%	46%	99.1%

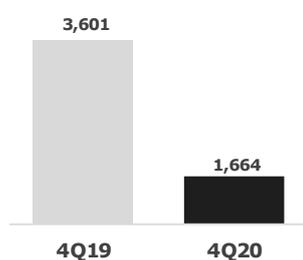
Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	4Q20	4Q19	Var	4Q20	4Q19	Var
Lajeado	839,195	1,366,151	-38.6%	206.7	171.5	20.5%
Investco	8,757	9,100	-3.8%	219.8	207.9	5.7%
Enerpeixe	488,510	1,152,830	-57.6%	154.1	134.3	14.7%
Energest	327,305	1,072,650	-69.5%	179.2	141.1	27.0%
Total HPPs	1,663,768	3,600,731	-53.8%	185.9	150.6	23.4%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	2020	2019	Var	2020	2019	Var
Lajeado	3,363,539	4,914,928	-31.6%	205.1	182.0	12.7%
Investco	39,346	35,517	10.8%	226.8	199.4	13.8%
Enerpeixe	1,906,128	2,842,627	-32.9%	156.7	144.3	8.6%
Energest	1,293,147	2,774,796	-53.4%	213.6	174.3	22.5%
Total HPPs	6,602,160	10,567,869	-37.5%	192.9	169.9	13.5%

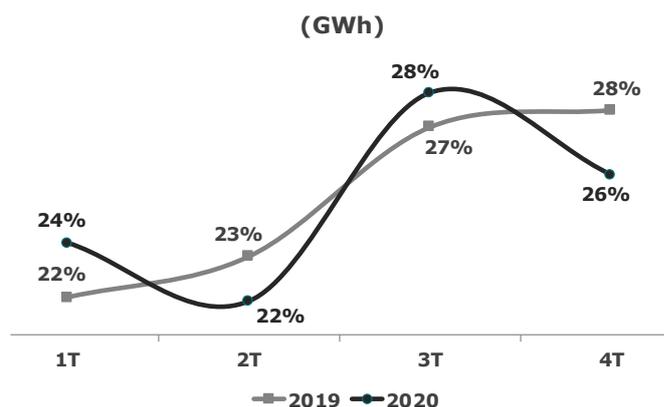
Total Tariff of the hydro plants does not consider intragroup exclusions and concerns the average tariff

Net Revenue in the quarter was BRL 331.6 million, down 35.1% due to a decrease in bilateral agreements executed over the year, in addition to the seasonal weighting strategy, which allocated less energy to the last quarter compared with the same period in 2019, as the figure below shows. The main volume reduction concern electric energy sale agreements for Lajeado, Enerpeixe and Energest, as discussed in the [Market Report](#). In the year, Net Revenue was BRL 1.2 billion, down 26.2% due to the effects discussed in connection with the quarter, plus lower secondary energy in 2020, leading to a decrease in electric energy settlements on the short-term market.

4Q20 Consolidated Hydroelectric Generation Sales (GWh)



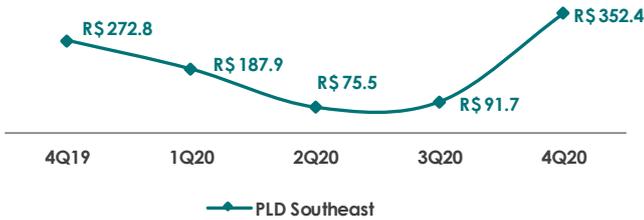
Sale Agreements Seasonal Weighting (GWh)



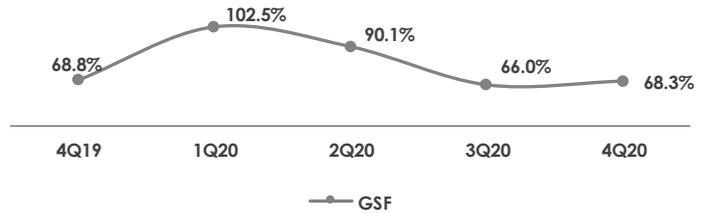
Non-manageable expenditures in the quarter and the year reflect the booking of BRL 388.8 million in connection with the renegotiation of GSF for hydroelectric plants in the ACL, as mentioned before. Ex- this effect, the YoY change in non-manageable expenses would have been 58.7% and 49.5% in the quarter and year, respectively. This is due to the seasonal weighting strategy, which allocates more energy to the latter half of the year, producing lower backup energy purchases and a reduced number of electric energy agreements executed over the course of the year.

Gross Margin was up BRL 375.0 million in the quarter and BRL 353.9 million in the year because of the effects discussed above. Ex- the effects of GSF renegotiations, as mentioned, Gross Margin would be down 4.0% and 6.0% in the quarter and the year, respectively, due to the effects discussed before.

PLD Evolution (MWh)



GSF³ Evolution (%)



EDP follows a portfolio hedging strategy through energy de-contracting and/or purchases to mitigate GSF-related risks and PLD variations, in addition to the seasonal weighting that allocates more energy to the latter half of the year.

3.2.4 UNCONSOLIDATED PROJECTS

3.2.4.1 SANTO ANTÔNIO DO JARI HPP

Jari						
Income Statement (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	37,393	36,610	2.1%	137,651	134,281	2.5%
Non-Manageable Expenditures	(8,860)	(14,563)	-39.2%	(33,161)	(30,374)	9.2%
Gross Margin	28,533	22,047	29.4%	104,490	103,907	0.6%
Manageable Expenditures	(9,046)	(9,683)	-6.6%	(33,917)	(29,157)	16.3%
EBITDA	26,384	18,797	40.4%	97,089	96,262	0.9%
EBITDA Margin	70.6%	51.3%	19.2 p.p.	70.5%	71.7%	-1.2 p.p.
Net Financial Result	(7,692)	(7,444)	3.3%	(26,269)	(25,197)	4.3%
Net Income	21,739	7,917	174.6%	45,092	46,689	-3.4%

Note: Amounts correspond to EDP Energias do Brasil's 50% stake in Jari.

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	4Q20	4Q19	Var	4Q20	4Q19	Var
Jari (50%)	238,941	246,206	-3.0%	171.4	170.5	0.5%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	2020	2019	Var	2020	2019	Var
Jari (50%)	926,273	930,327	-0.4%	169.6	164.8	2.9%

Net Revenue was up 2.1% in the quarter, reflecting the annual tariff adjustment, as well as risk-mitigating energy purchase and sale deals and the GSF renegotiations. Non-manageable expenditures were down 39.2%, reflecting the lower buying price of energy. Gross Margin was up 29.4% because of the effects discussed. Manageable expenditures were down 6.6%, due to lower maintenance spending and reduced retainer of third-party services.

EBITDA was BRL 26.4 million, up 40.4%. Financial Result was a negative BRL 7.7 million, up 3.3%, due to the effects of UBP restatement at the IGP-M, mitigated by the amortization of the outstanding debt balance and the lower CDI and TJLP.

In the year, Net Revenue was up 2.5%, reflecting the annual tariff adjustment. Non-manageable expenditures were up 9.2% because of the increased volume of short-term energy purchases as a result of the decrease in secondary energy compared with the year before. Gross Margin was up 0.6%. Manageable expenses were up 16.3%, mainly as a reflection of the Depreciation and Amortization line as a result of the reversal of the balance of environmental licenses. EBITDA was BRL 97.1 million, up 0.9%, while Financial Result was a negative BRL 26.3 million, up 4.3%, due to the effects discussed above.

3.2.4.2 CACHOEIRA CALDEIRÃO HPP

Cachoeira Caldeirão						
Income Statement (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	19,693	18,491	6.5%	71,268	69,617	2.4%
Non-Manageable Expenditures	(9,459)	(9,932)	-4.8%	(25,957)	(22,658)	14.6%
Gross Margin	10,234	8,559	19.6%	45,312	46,959	-3.5%
Manageable Expenditures	(10,151)	(6,755)	50.3%	(31,509)	(30,076)	4.8%
EBITDA	6,092	7,512	-18.9%	36,968	39,300	-5.9%
EBITDA Margin	30.9%	40.6%	-9.7 p.p.	51.9%	56.5%	-4.6 p.p.
Net Financial Result	(11,416)	(8,582)	33.0%	(34,305)	(34,853)	-1.6%
Net Income	(7,482)	(4,484)	66.9%	(13,554)	(11,886)	14.0%

Note: Amounts correspond to EDP Energias do Brasil's 50% stake in Cachoeira Caldeirão.

³ Weighted average calculations

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	4Q20	4Q19	Var	4Q20	4Q19	Var
Cachoeira Caldeirão (50%)	147,723	149,953	-1.5%	141.1	140.3	0.5%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	2020	2019	Var	2020	2019	Var
Cachoeira Caldeirão (50%)	569,642	572,471	-0.5%	141.0	137.0	2.9%

Net Revenue was up 6.5% in the quarter due to the annual restatement of contracts, in addition to risk-mitigating energy purchase and sale operations. Non-manageable expenditures were down 4.8% due to the lower energy buying and selling volumes. Gross Margin was BRL 10.2 million. Manageable expenditures were up 50.3%, reflecting the increase in maintenance affecting the Third-Party Services line. EBITDA was BRL 6.1 million, down 18.9%. Financial Result was a negative BRL 11.4 million, up 33.0% because of the higher IPCA and the effects of the UBP restatement at the IGP-M.

In the year, Net Revenue was up 2.4% because of the annual contract restatement. Non-manageable expenditures were up 14.6%, reflecting the first quarter's decrease in secondary energy, in addition to the effects of reduced short-term market operations. Gross Margin was BRL 45.3 million because of the effects discussed before. Manageable expenditures were up 4.8%, reflecting the non-recurring effect had in the same periods the year before, when the Company collected insurance payments in connection with two loss events had in the latter half of 2018 and the first half of 2019. EBITDA was BRL 37.0 million, down 5.9%, while Financial Result was down 1.6% due to lower financial expenditures because of the amortization of the outstanding debt balance, as well as the lower CDI and TJLP compared with the same period in the previous year.

3.2.4.3 SÃO MANOEL HPP

São Manoel						
Income Statement (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	30,829	29,878	3.2%	120,219	127,500	-5.7%
Non-Manageable Expenditures	(9,623)	(9,564)	0.6%	(47,582)	(57,014)	-16.5%
Gross Margin	21,206	20,314	4.4%	72,637	70,486	3.1%
Manageable Expenditures	(14,702)	22,605	n.a.	(55,194)	(18,799)	193.6%
EBITDA	17,836	53,692	-66.8%	62,443	95,056	-34.3%
EBITDA Margin	57.9%	179.7%	-67.8%	51.9%	74.6%	-30.3%
Net Financial Result	(17,505)	(12,729)	37.5%	(58,070)	(58,344)	-0.5%
Net Income	(7,278)	19,922	n.a.	(26,825)	(4,405)	508.9%

Note: Amounts correspond to EDP Energias do Brasil's 33.3% stake in São Manoel

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	4Q20	4Q19	Var	4Q20	4Q19	Var
São Manoel (33.3%)	285,978	290,570	-1.6%	121.6	117.6	3.4%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	2020	2019	Var	2020	2019	Var
São Manoel (33.3%)	1,114,896	1,152,667	-3.3%	121.6	119.4	1.9%

Net Revenue in the quarter was BRL 30.9 million, up 3.2%, due to the annual contract restatement. Non-manageable expenditures were up 0.6% because of increased energy purchase spending. Gross Margin was BRL 21.2 million, up 4.4%. Manageable expenditures were affected by the reversal of impairment in the amount of BRL 111.2 million (considering 100% of the asset) in 2019, an effect booked in 2016 through the asset-recoverability test.

EBITDA was BRL 17.8 million, down 66.8%, due to the effects mentioned above. Ex- the effects of 2019's impairment reversal, EBITDA would have been up 7.3%. Financial Result was a negative BRL 17.5 million, up 37.5% because of the monetary restatement of the UBP balance at the IGP-M and the higher IPCA.

In the year, Net Revenue was BRL 120.2 million, down 5.7% because of the lower volume of electric energy contracts on the short-term market. Non-manageable expenditures were down 16.5% due to lower short-term energy purchases and bilateral agreements compared with the year before. Gross margin was BRL 72.6 million, up 3.1%, and manageable expenditures were up 193.6% due to the effects discussed before. EBITDA was BRL 62.4 million, down 34.3%, because of the impairment reversal had in 2019. Ex- this effect, EBITDA would have been up 7.7%. Financial Result was a negative BRL 58.1 million, down 0.5%, due to the lower CDI and TJLP compared with the same period in the previous year.

3.2.5 THERMAL GENERATION

Items in R\$ Thousand or %	Thermal Generation					
	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	637,719	734,201	-13.1%	1,745,036	1,983,919	-12.0%
Non-Manageable Expenditures	(466,791)	(566,501)	-17.6%	(1,055,184)	(1,364,522)	-22.7%
Energy Purchased to Resell	(270,021)	(400,130)	-32.5%	(726,367)	(711,543)	2.1%
Charges for Usage of Basic Network	(20,511)	(9,244)	121.9%	(76,865)	(66,841)	15.0%
Other	(176,259)	(157,127)	12.2%	(251,952)	(586,138)	-57.0%
Gross Margin	170,928	167,700	1.9%	689,852	619,397	11.4%
Manageable Expenditures	(81,947)	(86,551)	-5.3%	(301,585)	(294,476)	2.4%
PMTO	(33,893)	(36,505)	-7.2%	(109,276)	(102,723)	6.4%
Personnel	(14,316)	(12,325)	16.2%	(50,557)	(46,004)	9.9%
Material	(6,817)	(13,496)	-49.5%	(14,759)	(21,148)	-30.2%
Third-Party Services	(11,526)	(7,864)	46.6%	(36,381)	(24,715)	47.2%
Provision	52	(94)	n.a.	(107)	(778)	-86.2%
Other	(1,286)	(2,726)	-52.8%	(7,472)	(10,078)	-25.9%
Gains and Losses on Disposal of Property	147	(1,320)	n.a.	673	(1,223)	n.a.
EBITDA	137,182	129,875	5.6%	581,249	515,451	12.8%
EBITDA Margin	22%	18%	21.6%	33%	26%	28.2%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	4Q20	4Q19	Var	4Q20	4Q19	Var
Pecém	1,357,920	1,357,920	0.0%	176.0	142.4	23.6%

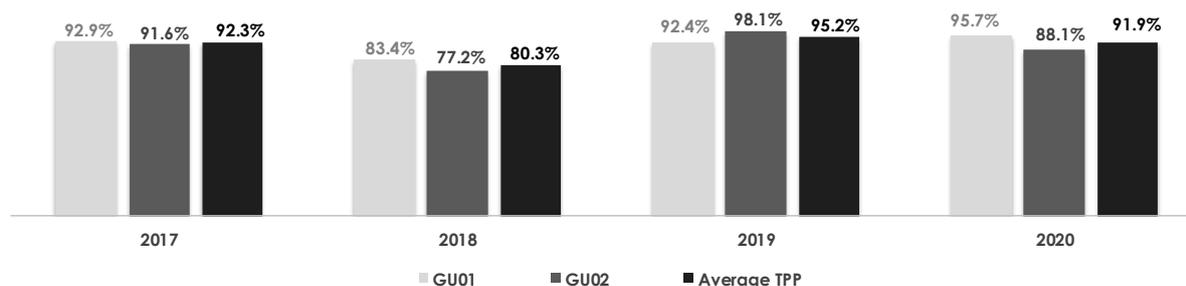
Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	2020	2019	Var	2020	2019	Var
Pecém	5,388,015	5,388,015	0.0%	147.8	149.0	-0.8%

Net Revenue was BRL 637.7 million in the quarter, down 13.1%, due to lower demand in the wake of the pandemic, despite resumed dispatching starting in mid-October. In addition, there was a non-recurring effect in 2019 associated to bilateral contract operations with EDP Comercializadora. The 17.6% decrease in non-manageable expenditures reflects the lower coal consumption because of reduced demand versus the same period in the previous year. PMTO was down 7.2%, under impact from the materials line because of reduced maintenance and lower insurance spending. EBITDA was BRL 137.2 million, up 5.6%, due to the annual fixed revenue adjustment had in November. It is worth emphasizing that fixed revenue from Pecém is a monthly BRL 72.9 million adjusted in November at the IPCA of the preceding 12 months.

In the year, Net Revenue was BRL 1.7 billion, down 12.0%, due to the booking of ancillary services in the previous year pursuant to Standardizing Resolution No. 822, which allows dispatching by reserve power, limiting the compensation per MWh at 130% of the CVU, mitigated by the increase in fixed revenues because of the annual adjustment had in November and the regularization of the Adomp balance. Non-manageable expenditures were down 22.7% because of reduced coal consumption as a result of lower demand in the wake of the coronavirus pandemic. PMTO was 109.3 million due to preventive maintenance works done in the beginning of the year. EBITDA was BRL 581.2 million, up 12.8%, due to the annual fixed revenue adjustment, in addition to the positive effects of the Adomp balance regularization.

Uptime

The Plant's average uptime in the year was 91.9% due to the scheduled maintenance done on UG02 in January and February. Dispatching from the Plant resumed by merit order in mid-October, reflecting the economic upturn and increasing demand.



3.3 TRADING AND SERVICES

Items in R\$ Thousand or %	Commercialization (Consolidated) ¹			Services (Consolidated) ²			Total (Commerc. + Services)		
	4Q20	4Q19	Var	4Q20	4Q19	Var	4Q20	4Q19	Var
Net Operating Revenue	1,313,886	1,620,819	-18.9%	48,808	18,552	163.1%	1,362,694	1,639,371	-16.9%
Non-Manageable Expenditures	(1,149,544)	(1,550,757)	-25.9%	(2,256)	(2,064)	9.3%	(1,151,800)	(1,552,821)	-25.8%
Energy Purchased to Resell	(979,386)	(1,546,434)	-36.7%	-	-	n.a.	(979,386)	(1,546,434)	-36.7%
Charges for Usage of Basic Network	(4,066)	(3,924)	3.6%	-	-	n.a.	(4,066)	(3,924)	3.6%
Others	(166,092)	(399)	41527.1%	(2,256)	(2,064)	9.3%	(168,348)	(2,463)	6735.1%
Gross Margin	164,342	70,062	134.6%	46,552	16,488	182.3%	210,894	86,550	143.7%
Manageable Expenditures	(11,363)	(6,070)	87.2%	(46,209)	(13,641)	238.8%	(57,572)	(19,711)	192.1%
PMTO	(10,850)	(5,316)	104.1%	(43,417)	(12,447)	248.8%	(54,267)	(17,763)	205.5%
Personnel	(5,621)	(3,846)	46.2%	(6,551)	(5,041)	30.0%	(12,172)	(8,887)	37.0%
Material	(37)	(36)	2.8%	(28,638)	(2,041)	1303.1%	(28,675)	(2,077)	1280.6%
Third-Party Services	(1,770)	(1,559)	13.5%	(8,625)	(4,670)	84.7%	(10,395)	(6,229)	66.9%
Provision	(3,426)	162	n.a.	(176)	(568)	-69.0%	(3,602)	(406)	787.2%
Others	4	(37)	n.a.	573	(109)	n.a.	577	(146)	n.a.
Gain and Loss on the Deactivation and Asset Sale	-	(26)	-100.0%	(63)	-	n.a.	(63)	(26)	142.3%
EBITDA	153,492	64,720	137.2%	3,072	4,041	-24.0%	156,564	68,761	127.7%
EBITDA Margin	11.7%	4.0%	192.6%	6.3%	21.8%	-71.1%	11.5%	4.2%	173.9%

Items in R\$ Thousand or %	Commercialization (Consolidated) ¹			Services (Consolidated) ²			Total (Commerc. + Services)		
	2020	2019	Var	2020	2019	Var	2020	2019	Var
Net Operating Revenue	4,073,298	3,895,943	4.6%	87,113	65,848	32.3%	4,160,411	3,961,791	5.0%
Non-Manageable Expenditures	(3,849,097)	(3,777,226)	1.9%	(8,429)	(7,990)	5.5%	(3,857,526)	(3,785,216)	1.9%
Energy Purchased to Resell	(3,468,538)	(3,760,265)	-7.8%	-	-	n.a.	(3,468,538)	(3,760,265)	-7.8%
Charges for Usage of Basic Network	(16,064)	(15,292)	5.0%	-	-	n.a.	(16,064)	(15,292)	5.0%
Others	(364,495)	(1,669)	21739.1%	(8,429)	(7,990)	5.5%	(372,924)	(9,659)	3760.9%
Gross Margin	224,201	118,717	88.9%	78,684	57,858	36.0%	302,885	176,575	71.5%
Manageable Expenditures	(36,245)	(22,706)	59.6%	(82,471)	(51,902)	58.9%	(118,716)	(74,608)	59.1%
PMTO	(34,169)	(21,277)	60.6%	(75,258)	(47,486)	58.5%	(109,427)	(68,763)	59.1%
Personnel	(20,134)	(14,139)	42.4%	(20,844)	(20,106)	3.7%	(40,978)	(34,245)	19.7%
Material	(259)	(148)	75.0%	(33,186)	(6,488)	411.5%	(33,445)	(6,636)	404.0%
Third-Party Services	(8,009)	(5,773)	38.7%	(18,827)	(16,697)	12.8%	(26,836)	(22,470)	19.4%
Provision	(4,925)	(359)	1271.9%	(1,428)	(2,698)	-47.1%	(6,353)	(3,057)	107.8%
Others	(842)	(858)	-1.9%	(973)	(1,497)	-35.0%	(1,815)	(2,355)	-22.9%
Gain and Loss on the Deactivation and Asset Sale	-	(8)	-100.0%	(42)	27	n.a.	(42)	19	n.a.
EBITDA	190,032	97,432	95.0%	3,384	10,399	-67.5%	193,416	107,831	79.4%
EBITDA Margin	4.7%	2.5%	86.5%	3.9%	15.8%	-75.4%	4.6%	2.7%	70.8%

Note: trading (Consolidated) includes EDP Comercializadora and Varejista. ²Services (Consolidated) includes EDPGRID, EDP Soluções and EDP Ventures.

	Volume (MWh)			Volume (MWh)		
	4Q20	4Q19	Var	2020	2019	Var
Related Parties	975,487	208,814	367.2%	3,056,121	963,870	217.1%
Others	3,878,825	10,799,423	-64.1%	22,497,611	23,072,551	-2.5%
Total Commercialization	4,854,312	11,008,236	-55.9%	25,553,732	24,036,421	6.3%
Average Tariff (R\$/MWh)	216.1	194.4	11.2%	164.5	196.1	-16.1%

EDP TRADING:

Net Revenue was BRL 1.3 billion in the quarter, down 18.9% because of lower demand from the free energy market, despite the recent recovery of some specific industries, such as manufacturing and retail.

Non-manageable expenditures were down 25.9%, reflecting the decrease in bilateral agreements between players.

The impacts of both revenues and costs were minimized by the full recognition of the marking-to-market of the next four years' electric energy sale agreements, according to the best practices in force, leading to BRL 158.4 million in net margin.

Manageable expenditures were up 87.2% because of increases in the Personnel, Third-Party Services, and Provisions lines as a result of the changed operations center structure and annual wage adjustment, increased spending in safety gear, and increased provisions for bad credits, respectively. EBITDA was BRL 153.5 million.

In the year, Net Revenue was BRL 4.1 billion, up 4.6%, and non-manageable expenditures were BRL 3.8 billion, up 1.9%, due to the recognition of marked-to-marked agreements, as mentioned before, generating BRL 206.4 million in net margin. Other effects affecting the margin were: (i) end consumers' exercise of flexibility rights under their agreements, together with the lower PLD in April-September; (ii) energy risk management integration with generation; (iii) increased structured operations for backup energy; and (iv) lower demand for energy because of social isolation measures recommended in connection with the pandemic, affecting several industries and reducing market liquidity. EBITDA was BRL 190.0 million.

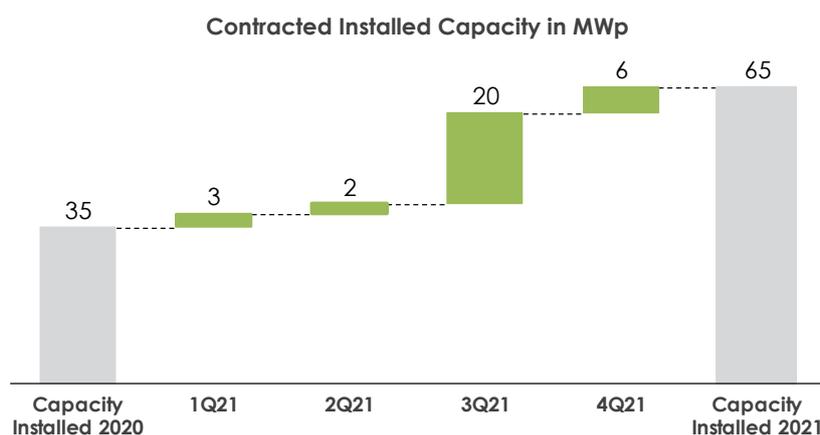
If marked-to-market had been adopted in 2019, the EBITDA resulting from that year would have been increased by R \$ 80.0 million, arising from the recognition of future operations and, in 2020, the result would have been R \$ 110 million, resulting from operations carried out throughout the year.

SERVICES:

Net Revenue was up BRL 30.2 million and BRL 21.3 million in the quarter and the year, respectively. EDP has since 2019 been executing agreements for an increasing number of energy efficiency projects, and investments have grown significantly in the past few months. In this year specifically, due to developments from the pandemic, projects contracted in March-September faced interruptions. In the last quarter, however, as retail and manufacturing gradually recovered and economic activity resumed, the Company delivered three energy efficiency and three solar projects.

Manageable expenditures were up BRL 32.6 million and BRL 30.6 million in the quarter and the year, respectively, reflecting the increase in the Materials line due to materials-related costs booked on delivery of the projects mentioned before. EBITDA was BRL 3.1 million in the quarter and BRL 3.4 million in the year.

Distributed solar energy projects are scheduled for delivery as listed below:



Note: Installed Capacity 2021 refers to the contracted projects

3.4. TRANSMISSION

Items in R\$ thousand or %	Consolidated Transmission					
	4Q20	4Q19	Var	2020	2019	Var
Total Revenue	461,487	981,153	-53.0%	1,412,120	2,188,522	n.a.
Construction Revenue	360,132	871,669	-58.7%	1,020,786	1,942,913	n.a.
Construction Margin	15,517	46,330	-66.5%	3,434	81,653	-95.8%
Net Operating Revenue	85,838	63,154	35.9%	387,900	163,956	136.6%
Non-Manageable Expenditures	-	-	n.a.	-	-	n.a.
Gross Margin	101,355	109,484	-7.4%	391,334	245,609	n.a.
Manageable Expenditures	(366,313)	(875,427)	-58.2%	(1,042,621)	(1,956,371)	-46.7%
PMTO	(5,995)	(3,786)	58.3%	(21,292)	(13,238)	60.8%
Personnel	(2,875)	(1,271)	126.2%	(9,208)	(5,319)	73.1%
Material	(290)	(22)	1218.2%	(539)	(100)	439.0%
Third-Party Services	(2,550)	(2,666)	-4.4%	(10,000)	(7,624)	31.2%
Provision	(589)	1,263	n.a.	(549)	1,378	n.a.
Other	309	(1,090)	n.a.	(996)	(1,573)	-36.7%
Construction Cost	(360,132)	(871,669)	-58.7%	(1,020,786)	(1,942,913)	n.a.
EBITDA	95,378	105,696	-9.8%	370,051	232,369	n.a.
EBITDA Margin	94.1%	96.5%	-2.5%	94.6%	94.6%	-0.1%

Transmission Net Revenue - 4Q20							
	Transmissão	Transmissão MAI	Transmissão MAI	Transmissão Aliança SC	Transmissão SP - MG	Litoral Sul Transmissora	Total
Construction Revenue	2,553	79,205	(2,109)	138,968	145,106	59,092	422,815
Update of Concession Assets	6,081	14,855	9,897	24,727	24,026	2,810	82,396
Operation and Maintenance Revenue (O&M)	(285)	-	3,923	-	-	-	3,638
Other operational revenues	-	-	-	-	-	-	-
PIS/COFINS	(784)	(8,700)	(1,171)	(15,141)	(15,645)	(5,725)	(47,166)
R&D	(59)	-	(85)	-	-	-	(144)
Other Charges	(23)	-	(29)	-	-	-	(52)
Total	7,483	85,360	10,426	148,554	153,487	56,177	461,487

Lot 24 (operational startup in December 2018) and Lot 11 (partial operational startup in January 2020 and full startup in August 2020) reported RAP of BRL 16.0 million in the quarter and BRL 51.9 million in the year. The remaining Lots are under construction, and ahead of schedule vis-à-vis the Auction's deadlines.

Physical progress on construction works is as shown below:

Progress of Construction Works (%)	
Linhas de Transmissão (Lote)	2020
Transmissão MA I	94%
Transmissão Aliança SC	88%
Transmissão SP-MG	73%
Litoral Sul Transmissora de Energia	35%

Manageable expenditures concentrate in the "Infrastructure Construction Cost" line, reflecting projects underway. Ex- this effect, the main lines showing increases were Personnel and Third-Party Services, due to operational startups and electric system maintenance and repair works.

So far, the Company has invested BRL 3.3 billion in Transmission projects, representing 80% to total CAPEX execution.

Transmission Lines (Lot)	Capex (R\$ Thousand)					
	4Q20	4Q19	Var	2020	2019	Var
Transmissão	(9)	493	n.a.	116	10,367	-98.9%
Transmissão MA I	67,505	135,373	-50.1%	210,094	199,780	5.2%
Transmissão MA II	233	31,108	-99.3%	40,501	148,788	-72.8%
Transmissão Aliança SC	112,747	289,134	-61.0%	371,794	706,082	-47.3%
Transmissão SP-MG	109,385	382,772	-71.4%	307,250	844,162	-63.6%
Litoral Sul Transmissora de Energia	70,271	32,789	114.3%	91,031	33,734	169.8%
Total	360,132	871,669	-58.7%	1,020,786	1,942,913	-47.5%

4. ESG PERFORMANCE – SUSTAINABILITY

EDP Brasil's commitment to Ethical and Sustainable Development lies at the heart of its activities and, for this reason, the Company has for 15 years been listed in the Corporate Sustainability Index (ISE) and, more recently, in the Carbon-Efficient Index (ICO2), both of which provided by B3. In the ISE 2020/2021 portfolio, EDP Brasil logged its best performance on record, scoring above the portfolio's average on all evaluation dimensions and serving as a benchmark in five out of seven dimensions: Overall, Social, Environmental, Economic, and Product Type.

In addition to its internal pledges, such as the 2030 Ambition and the 2022 Goals, EDP Brasil is committed to contributing to nine out of the 17 Sustainable Development Goals (SDG) of the United Nations Organization (UNO).



4.1. ESG INDICATORS

As part of its commitment to transparency, the Company makes quarterly disclosure of its main tracked socio-environmental indicators, which related with the core topics of the [Annual Sustainability Report](#).

Indicators ¹	Unit	2019	2020
Water consumption	m ³	9,523,683	4,439,346
Energy savings at clients	MWh	18,286	39,229
Valued Waste ²	Ton/%	76,820.24/84%	43,258.83/70%
Direct CO2 emissions (scope 1)	Ton CO2e	4,383,915	1,957,991
Indirect CO2 emissions (scope 2)	Ton CO2e	241,181	188,300
NOX emission	Ton	3,987	1,503
SO2 emissions	Ton	12,885	5,954
Particulate materials emissions	Ton	1,482	809
Frequency rate – Own employees	Taxa	0.14	0.14
Frequency rate – Third-party employees	Taxa	0.76	1.37
Severity rate – Own employees	Taxa	1.14	635
Severity rate – Third-party employees	Taxa	321	462
Supplier Performance Index (IDF)	Índice	89	90
Private Investment	BRL mil	13,411.04	23,269.25

¹ Annual indicators assets under EDP Brasil control and joint-venture assets proportionally with EDP Brasil's equity stake. ² Consolidated indicator for the Pecém TPP's ashes remanded for co-processing by the cement industry.

Water, valued waste (ashes), CO2 emissions (scope 1) and pollutants were down because of reduced dispatching from the Pecém TPP compared with the same period in 2019.

4.2. ESG PLEDGE HIGHLIGHTS

• Environmental

After its public pledge to the “Business Ambition for 1.5°C”, made in the first half of 2020, EDP Brasil was able to validate its Science Based Target for greenhouse gas emissions reduction, standing as the first energy company in Latin America and the first large company in Brazil to achieve this feat. The company made a public commitment to reducing the intensity of its emissions by 85% from 2017 levels by 2032.

These measures underscore EDP Brasil's attitude towards climate change and the relevance of the Company's performance on topic-related indexes in 2020. EDP Brasil has for the first time achieved a leadership level on CDP, with an A- grade, and improved its performance on the ISE climate dimension by 17 points from 2018, for its best performance on the dimensions since the company began applying for a listing in the index.

• Social

In a pandemic-stricken year, EDP Brasil had to address many challenges, including preserving its employees' health status, maintaining its operations, which are essential to facing the pandemic, guaranteeing its financial sustainability, and supporting underserved communities in their approach to the crisis. In 2020, the Company reinforced the centrality of acting in line with its purpose: Our energy to provide better and better care.

The Company's actions in connection with the pandemic were defined by its Crisis Committee, which began to meet as early as February with support of infectologists under retainer to better understand the scenario and the risk of contagion for its employees. In the first half of March, before the enactment of state-level quarantine decrees, administrative employees went into a remote working regime. Knowing that electric energy generation, transmission and distribution are essential services, and important even to maintain healthcare services, adaptations were made to keep operations working with reduced staff, placing employees in risk groups on leave and abiding by specific precautionary protocols.

In addition to its care for the internal public, EDP Brasil allocated more than BRL 10.1 million to fighting the pandemic in underserved communities, donating over BRL 8.3 million to support healthcare (such as support building campaign hospitals, the purchase of ICU respirators, and the donation of facemasks and protective gear for healthcare providers) and BRL 1.7 million to combatting famine in socially vulnerable contexts of nine Brazilian states.

Additional details on Covid-19 fighting actions are available at <https://brasil.edp.com/en/edp-coronavirus>

Also in 2020, by means of the EDP Inclusiveness and Diversity Program new pledges were made in this respect. Objectives include the psycho-social safety of employees in affinity groups, such as improved inclusiveness and diversity in terms of employee attraction, selection and development:

• 2020 – 2022 Diversity Targets:

- ❖ 50% hires from groups currently underrepresented in the overall headcount, valuing demographic intersections;
- ❖ 20% of women in leadership roles;
- ❖ 30% of women in the overall headcount;
- ❖ BRL 1 million invested in development programs for diversity groups;
- ❖ BRL 600 thousand invested in topic-related skills-building programs.

In this period, our Internship Program also began to include a Racial Equality Target, setting aside 50% of vacancies for Black students.

• Governance

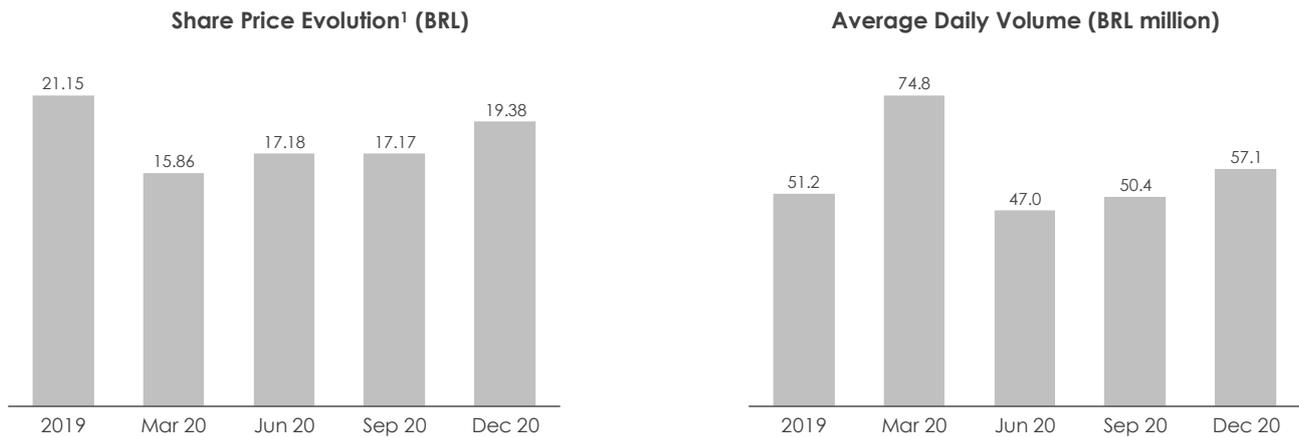
On February 19, 2021, an Extraordinary General Meeting approved changes to the Board of Directors, appointing Miguel Nuno Simões Nunes Ferreira Setas as Chairman of the Board, João Manuel Veríssimo Marques da Cruz as Deputy Chairman of the Board, and Rui Manuel Rodrigues Lopes Teixeira, Vera Pinto Pereira and Ana Paula Garrido Pina Marque as directors. The Board changes provide 33% female Board representativeness.

The same Meeting elected João Manuel Veríssimo Marques da Cruz to the position of CEO of EDP Brasil, replacing Miguel Setas, and elected Fernanda Nascimento Pires to the position of Vice-President for People and ESG Affairs and reappointed Henrique Manuel Marques Faria Lima Freire to the position of Vice President of Finance and Investor Relations, Luiz Otávio Henriques to the position of Vice President of Generation Transmission and Trading, Carlos Emanuel Andrade to the position of Vice President of Clients and João Brito Martins for the position of Vice President of Distribution. This Management Board change reinforces EDP's commitment over the past 15 years in connection with Sustainability-related matters, and underscores integration of ESG matters into business, in addition to further strengthening representativeness thereof in the Company's decision-making processes.

5. CAPITAL MARKETS

5.1. SHARE PERFORMANCE

On December 30, the Company's market capitalization was BRL 11.9 billion, with its shares (ENBR3) trading at BRL 19.65, up 12.87% in the quarter, underperforming the Ibovespa (25.81%) and the IEE (20.82%). In the year, the Company's shares were down -8.39%, while the Ibovespa and the IEE gained 2.92% and 8.12%, respectively. EDP's shares were traded on every day the stock market was open for business, totaling 187.9 million shares in the quarter and 774.6 million shares in the year, for a daily average of 3.1 million shares year-round. The year's financial volume was BRL 14.3 billion, with average daily volume of BRL 57 million.



¹ Considers adjustments for proceeds up to 01/04/2021

5.2. CAPITAL STOCK

On December 30, the Company's capital stock was fully represented by 606,850,394 common nominative shares. Out of the total shares, 279,173,241 made up the free float, compliant with the B3's Novo Mercado Listing Regulations, and 8,139,746 shares were held as Treasury Stock. Since the beginning of the share repurchase program, on August 28, the Company had bought back 12.3 million shares as of February 04, 2021.

5.3. DIVIDENDS

On December 28, the Company's Board of Directors approved payment of Interest on Shareholders' Equity in the amount of BRL 162.4 million, equivalent to BRL 0.27 per share. In addition, the Company will submit to the deliberation of the Annual General Meeting (AGM), on April 14, 2021, total dividends in the amount of BRL 598.4 million, equivalent to BRL 1.00 per share.

6. ANNEXES

ANNEX I

CORPORATE PROFILE

Controlled by EDP Portugal, one of the leading European operators in the energy sector, EDP Energias do Brasil is a holding company which has investments in the segments of Electric Energy Generation, Distribution, Trading, Transmission and Services. In the Generation segment, it controls operations involving plants using conventional sources (hydroelectric plants and one Thermal Power Plant) in 6 Brazilian states (Espírito Santo, Mato Grosso, Tocantins, Ceará, Pará and Amapá) with 2.9 GW in installed capacity. In the Distribution segment, the Company operates with two distributors in the states of São Paulo and Espírito Santo, in addition to holding a 29.90% stake in the equity of Celesc, in the state of Santa Catarina. In the Trading segment, it negotiates energy purchase and sale agreements with clients located throughout Brazil. In the Transmission segment, the Company began operations in 2016 and now has six projects with a total extension of 1,441 km and six substations – of these, 316 are operational and 1,125 km are under construction. In the Services segment it operates through EDP Smart, a brand launched in 2019 that collects the entire portfolio of services provided to corporate and residential customers, with integrated solutions in the area of free-market trading, retail sales, energy efficiency, solar energy, electric mobility, and end-consumer services.

CONSOLIDATION STRUCTURE

According to the consolidation structure, the Company holds three hydro assets (Jari, Cachoeira Caldeirão and São Manoel) and one integrated asset (Celesc), all of which are booked via "equity income" proportionally with the stake held.

The Company has 2 hydroelectric assets with minority partners which are fully consolidated (Enerpeixe and Lajeado) and excluding the participations in the "minority interests" line.

Lajeado Energia is a holding company owning 73% of the energy generated by the Luis Eduardo Magalhães Plant (Investco). The remaining 27% of the energy is divided among the other partners but is not included in the result of the Company, since the PPAs are separate in the Consortium. Additionally, Lajeado Energia has a leasing agreement with Investco proportional to its participation. Lajeado Energia has EDP and Eletrobras as its partners.

The remaining companies are 100% consolidated.

ANNEX II
EDP ENERGIAS DO BRASIL S.A.

BALANCE SHEET- ASSET

Assets (R\$ thousand)	Controlling Company		Consolidated	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Current Assets	1,427,839	1,490,615	7,469,079	7,324,975
Cash and cash equivalents	907,204	648,479	2,735,859	2,638,610
Investments receivable	1,435	523	-	-
Accounts receivable	-	-	2,958,032	2,625,935
Income and social contribution taxes	25,389	25,322	206,929	123,282
Others compensable taxes	45,354	40,028	633,670	670,383
Loans receivable	-	116,191	-	-
Dividends receivable	430,004	398,228	35,686	22,521
Inventories	-	-	183,080	168,719
Collaterals and committed deposits	222	222	4,876	130,910
Risk Premium - GSF	-	-	3,290	2,749
Non-current assets held for sale	-	244,536	-	341,781
Marketable securities	-	-	153,990	135,263
Income receivable	-	-	3,429	4,475
Sectorial Financial Assets	-	-	226,899	227,979
Future Commitments	-	-	76,621	-
Other credits	18,231	17,086	205,162	214,963
Non-Current Assets				
Long Term Assets	723,238	382,407	11,847,115	9,423,329
Investments receivable	26,122	25,292	-	-
Financial asset to be indemnified	-	-	3,486,960	3,000,631
Accounts receivable	-	-	82,987	100,545
Income and social contribution taxes	34,320	31,296	95,909	93,761
Others compensable taxes	61,043	71,090	1,479,728	1,663,011
Deferred taxes	-	-	710,558	741,695
Loans receivable	502,074	109,597	4,518	26,186
Advances for future capital increase	70,100	109,020	-	-
Collaterals and committed deposits	9,218	11,433	433,037	402,367
Risk Premium - GSF	-	-	21,104	22,682
Sectorial Financial Assets	-	-	318,585	131,430
Concession Assets	-	-	4,844,304	3,200,239
Future Commitments	-	-	349,330	-
Other credits	20,361	24,679	18,345	39,032
Permanent Assets	9,272,824	8,582,565	10,975,066	10,740,765
Investments	9,207,716	8,514,980	2,032,260	2,097,673
Properties for investment	9,484	9,484	11,393	11,552
Fixed assets	19,317	27,460	6,271,823	6,306,057
Intangible assets	36,307	30,641	2,659,590	2,325,483
Total Assets	11,423,901	10,455,587	30,291,260	27,489,069

ANNEX III
EDP ENERGIAS DO BRASIL S.A.

BALANCE SHEET – LIABILITIES

Liabilities and Shareholders' Equity (R\$ Thousand)	Controlling Company		Consolidated	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Current Liabilities	758,096	530,298	8,059,083	5,733,527
Suppliers	24,792	13,970	2,251,446	2,104,901
Income and social contribution taxes	-	-	100,260	43,760
Other taxes	68,110	71,276	531,516	493,977
Deferred taxes	-	-	11,550	1,501
Dividends	360,362	324,790	514,171	399,596
Debentures	238,423	63,400	1,260,750	1,371,206
Loans, financings and charges	-	-	2,053,615	617,472
Post-employment benefits	47	26	45,538	46,631
Non-current liabilities held for sale	-	-	-	76,427
Estimated obligations with staff	16,152	13,199	109,273	101,201
Regulations and sectorial charges	-	-	111,251	98,155
Charge for use of public good	-	-	35,609	29,326
Reimbursement for downtime	-	-	5,307	62,622
Provisions	-	-	102,915	81,470
Reserve for reversion and amortization	-	-	1,945	1,944
Other accounts payable	50,210	43,637	240,076	203,338
Non-Current Liabilities				
Long-Term Liabilities	544,725	696,242	10,975,903	11,423,945
Income and social contribution taxes	-	-	-	-
Other taxes	21,883	21,859	326,422	355,648
Deferred taxes	206,366	208,597	1,109,341	730,780
Debentures	204,107	431,137	3,955,451	4,816,515
Loans, financings and charges	100,934	-	1,765,076	1,659,645
Post-employment benefits	-	-	850,931	868,652
Regulatory and sector charges	-	-	-	8,803
Advances for future capital increase	-	-	-	10,000
Charge for use of public good	-	-	407,226	294,765
Provisions	8,186	11,611	552,212	482,377
Provisions for unsecured liabilities	-	11,046	-	11,046
Reversal and amortization reserve	-	-	9,718	11,661
Sectorial financial liabilities	-	-	1,770,600	2,099,003
Other accounts payable	3,249	11,992	87,481	75,050
Net worth	10,121,080	9,229,047	10,121,080	9,229,047
Social Capital	5,502,716	4,682,716	5,502,716	4,682,716
Capital reserves	141,069	139,578	141,069	139,578
Profit reserves	5,365,110	5,059,602	5,365,110	5,059,602
Other comprehensive income	(741,827)	(620,694)	(741,827)	(620,694)
Treasury shares	(145,988)	(32,155)	(145,988)	(32,155)
Retained earnings	-	-	-	-
Attributable to non-controlling shareholders	-	-	1,135,194	1,102,550
Total Liabilities	11,423,901	10,455,587	30,291,260	27,489,069

ANNEX IV
EDP ENERGIAS DO BRASIL S.A.
QUATERLY INCOME STATEMENT

Income Statement (R\$ thousand)	Controlling Company			Consolidated		
	4Q20	4Q19	Var	4Q20	4Q19	Var
Net Operating Revenue	481	807	-40.4%	4,320,117	3,617,237	19.4%
Revenues from Infrastructure Construction	-	-	n.a.	605,496	1,076,230	-43.7%
Transmission Construction Margin	-	-	n.a.	15,517	46,330	-66.5%
Non-Manageable Expenditures	-	-	n.a.	(2,505,921)	(2,538,616)	-1.3%
Energy Purchased to Resell	-	-	n.a.	(2,224,774)	(2,115,561)	5.2%
Charges for Usage of Basic Network	-	-	n.a.	(327,991)	(263,003)	24.7%
Other	-	-	n.a.	46,844	(160,052)	n.a.
Cost of Raw Material Consumed	-	-	n.a.	(177,752)	(158,341)	12.3%
Risk Premium - GSF	-	-	n.a.	388,859	-	n.a.
Future Commitments	-	-	n.a.	(180,145)	-	n.a.
Other	-	-	n.a.	15,882	(1,711)	n.a.
Gross Margin	481	807	-40.4%	1,829,713	1,124,951	62.6%
Manageable Expenditures	(33,102)	(33,703)	-1.8%	(1,201,175)	(1,473,489)	-18.5%
PMTO	(23,314)	(27,916)	-16.5%	(406,054)	(215,844)	88.1%
Personnel	(10,197)	(10,337)	-1.4%	(150,354)	(1,597)	9314.8%
Material	111	(61)	n.a.	(46,299)	(24,596)	88.2%
Third-party Services	(12,854)	(16,225)	-20.8%	(142,305)	(136,169)	4.5%
Provision	3,455	(96)	n.a.	(53,486)	(30,781)	73.8%
Provision for Doubtful Accounts (PECLD)	-	-	n.a.	(40,111)	(19,510)	105.6%
Provision for Contingencies	3,455	(96)	n.a.	(13,375)	(11,271)	18.7%
Other	(3,829)	(1,197)	219.9%	(13,610)	(22,701)	-40.0%
Rent	(372)	(79)	370.9%	639	(2,876)	n.a.
Other	(3,457)	(1,118)	209.2%	(14,249)	(19,825)	-28.1%
Gain/Loss on the Deactivation/Asset Sale	(5,918)	(2,147)	175.6%	(26,269)	(35,140)	-25.2%
Infrastructure Construction Costs	-	-	n.a.	(605,496)	(1,076,230)	-43.7%
EBITDA	(28,751)	(29,256)	-1.7%	1,397,390	873,967	59.9%
EBITDA Margin	n.a.	n.a.	n.a.	32.3%	24.2%	8.2 p.p.
Depreciation and Amortization	(3,870)	(3,640)	6.3%	(163,356)	(146,275)	11.7%
Depreciation - Construction in Service	(665)	(1,111)	-40.1%	(32,735)	(79,129)	-58.6%
Depreciation - Right-of-Use Asset	(364)	222	n.a.	(57,331)	(5,747)	897.6%
Amortization	(2,841)	(2,751)	3.3%	(73,290)	(61,399)	19.4%
EBIT	(32,621)	(32,896)	-0.8%	1,234,034	727,692	69.6%
Result from Corporate Participation	780,107	564,295	38.2%	26,912	45,361	-40.7%
Net Financial Result	(48,081)	(29,988)	60.3%	(204,263)	(133,299)	53.2%
Financial Revenue	(18,486)	(9,205)	100.8%	64,306	278,530	-76.9%
Financial Expense	(29,595)	(20,783)	42.4%	(268,569)	(411,829)	-34.8%
Income Before Income Tax and Social Contribution	699,405	501,411	39.5%	1,056,683	639,754	65.2%
Income Tax and Social Contribution	567	(2,118)	n.a.	(239,541)	(97,134)	146.6%
Current Income Tax and Social Contribution	-	-	n.a.	(44,633)	(34,465)	29.5%
Deferred Income Tax and Social Contribution	567	(2,118)	n.a.	(194,908)	(62,669)	211.0%
Net Income Before Minority Interests	699,972	499,293	40.2%	817,142	542,620	50.6%
Attributable to Non-Controlling Shareholders	-	-	n.a.	(117,170)	(43,327)	170.4%
Net Income	699,972	499,293	40.2%	699,972	499,293	40.2%

2020 INCOME STATEMENT

Income Statement (R\$ thousand)	Controlling Company			Consolidated		
	2020	2019	Var	2020	2019	Var
Net Operating Revenue	2,826	4,634	-39.0%	13,207,684	12,556,836	5.2%
Revenues from Infrastructure Construction	-	-	n.a.	1,772,682	2,589,847	-31.6%
Transmission Construction Margin	-	-	n.a.	3,434	81,653	-95.8%
Non-Manageable Expenditures	-	-	n.a.	(8,381,609)	(8,479,505)	-1.2%
Energy Purchased to Resell	-	-	n.a.	(7,204,551)	(6,926,419)	4.0%
Charges for Usage of Basic Network	-	-	n.a.	(1,121,009)	(957,339)	17.1%
Other	-	-	n.a.	(56,049)	(595,747)	-90.6%
Cost of Raw Material Consumed	-	-	n.a.	(256,814)	(590,560)	-56.5%
Risk Premium - GSF	-	-	n.a.	388,859	-	n.a.
Future Commitments	-	-	n.a.	(180,145)	-	n.a.
Other	-	-	n.a.	(7,949)	(5,187)	53.2%
Gross Margin	2,826	4,634	-39.0%	4,829,509	4,158,984	16.1%
Manageable Expenditures	(100,527)	(86,534)	16.2%	(3,868,880)	(4,456,519)	-13.2%
PMTO	(77,879)	(66,755)	16.7%	(1,353,798)	(1,151,381)	17.6%
Personnel	(34,575)	(36,688)	-5.8%	(523,230)	(376,929)	38.8%
Material	(404)	(295)	36.9%	(86,038)	(63,696)	35.1%
Third-party Services	(35,727)	(33,845)	5.6%	(469,707)	(472,376)	-0.6%
Provision	3,294	(937)	n.a.	(191,408)	(157,176)	21.8%
Provision for Doubtful Accounts (PECLD)	-	-	n.a.	(146,155)	(113,000)	29.3%
Provision for Contingencies	3,294	(937)	n.a.	(45,253)	(44,176)	2.4%
Other	(10,467)	5,010	n.a.	(83,415)	(81,204)	2.7%
Rent	(500)	(636)	-21.4%	(5,084)	(8,145)	-37.6%
Other	(9,967)	5,646	n.a.	(78,331)	(73,059)	7.2%
Gain/Loss on the Deactivation/Asset Sale	(5,704)	(2,417)	136.0%	(93,850)	(93,448)	0.4%
Infrastructure Construction Costs	-	-	n.a.	(1,772,682)	(2,589,847)	-31.6%
Gain on Asset Sale	-	-	n.a.	-	-	n.a.
EBITDA	(80,757)	(64,538)	25.1%	3,381,861	2,914,155	16.0%
EBITDA Margin	n.a.	n.a.	n.a.	25.6%	23.2%	2.4 p.p.
Depreciation and Amortization	(16,944)	(17,362)	-2.4%	(648,550)	(621,843)	4.3%
Depreciation - Construction in Service	(4,661)	(4,445)	4.9%	(284,306)	(327,895)	-13.3%
Depreciation - Right-of-Use Asset	(1,881)	(1,956)	-3.8%	(78,049)	(26,009)	200.1%
Amortization	(10,402)	(10,961)	-5.1%	(286,195)	(267,939)	6.8%
EBIT	(97,701)	(81,900)	19.3%	2,733,311	2,292,312	19.2%
Result from Corporate Participation	1,696,483	1,446,997	17.2%	79,960	68,148	17.3%
Net Financial Result	(92,981)	(26,123)	255.9%	(451,260)	(433,180)	4.2%
Financial Revenue	6,491	47,071	-86.2%	396,572	758,416	-47.7%
Financial Expense	(99,472)	(73,194)	35.9%	(847,832)	(1,191,596)	-28.8%
Income Before Income Tax and Social Contribution	1,505,801	1,338,974	12.5%	2,362,011	1,927,280	22.6%
Income Tax and Social Contribution	2,216	(1,118)	n.a.	(648,091)	(444,825)	45.7%
Current Income Tax and Social Contribution	(24)	-	n.a.	(406,153)	(287,901)	41.1%
Deferred Income Tax and Social Contribution	2,240	(1,118)	n.a.	(241,938)	(156,924)	54.2%
Net Income Before Minority Interests	1,508,017	1,337,856	12.7%	1,713,920	1,482,455	15.6%
Attributable to Non-Controlling Shareholders	-	-	n.a.	(205,903)	(144,599)	42.4%
Net Income	1,508,017	1,337,856	12.7%	1,508,017	1,337,856	12.7%

ANNEX V
EDP ENERGIAS DO BRASIL S.A.

GENERATION

Consolidated Generation*						
Income Statement (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	969,331	1,245,404	-22.2%	2,982,460	3,659,972	-18.5%
Non-Manageable Expenditures	(194,695)	(848,951)	-77.1%	(1,079,316)	(2,181,172)	-50.5%
Energy Purchased to Resell	(362,865)	(659,444)	-45.0%	(1,045,737)	(1,439,113)	-27.3%
Charges for Usage of Basic Network	(44,249)	(31,673)	39.7%	(169,574)	(154,702)	9.6%
Other	212,419	(157,834)	n.a.	135,995	(587,357)	n.a.
Cost of Raw Material Consumed	(176,042)	(156,965)	12.2%	(251,005)	(585,585)	-57.1%
Other	(398)	(869)	-54.2%	(1,859)	(1,772)	4.9%
Gross Margin	774,636	396,453	95.4%	1,903,144	1,478,800	28.7%
Manageable Expenditures	(134,890)	(133,966)	0.7%	(500,751)	(507,281)	-1.3%
PMTO	(54,732)	(56,140)	-2.5%	(178,962)	(182,185)	-1.8%
Personnel	(23,445)	(20,305)	15.5%	(85,865)	(86,014)	-0.2%
Material	(7,774)	(14,613)	-46.8%	(17,464)	(24,283)	-28.1%
Third-Party Services	(21,659)	(16,463)	31.6%	(63,062)	(54,295)	16.1%
Provision	(338)	(717)	-52.9%	(756)	(2,195)	-65.6%
Other	(1,516)	(4,042)	-62.5%	(11,815)	(15,398)	-23.3%
Rent	(251)	(1,163)	-78.4%	(2,235)	(1,248)	79.1%
Others	(1,265)	(2,879)	-56.1%	(9,580)	(14,150)	-32.3%
Gains and Losses on Deactivation/Asset Sale	69	(3,096)	n.a.	731	(2,966)	n.a.
EBITDA	719,973	337,217	113.5%	1,724,913	1,293,649	33.3%
EBITDA Margin	74.3%	27.1%	47.2 p.p.	57.8%	35.3%	22.5 p.p.
Depreciation and Amortization	(80,227)	(74,730)	7.4%	(322,520)	(322,130)	0.1%
Depreciation - Construction in Service	(67,568)	(66,466)	1.7%	(270,336)	(274,441)	-1.5%
Depreciation - Right-of-Use Asset	(1,862)	(1,090)	70.8%	(6,970)	(6,595)	5.7%
Amortization	(10,797)	(7,174)	50.5%	(45,214)	(41,094)	10.0%
EBIT	639,746	262,487	143.7%	1,402,393	971,519	44.4%
Result from Corporate Participation	5,285	19,640	-73.1%	(2,064)	45,660	n.a.
Net Financial Result	(95,460)	(63,229)	51.0%	(294,947)	(227,037)	29.9%
Financial Revenue	13,728	19,298	-28.9%	49,603	102,371	-51.5%
Financial Expense	(109,188)	(82,527)	32.3%	(344,550)	(329,408)	4.6%
Income Before Income Tax and Social Contribution	549,571	218,898	151.1%	1,105,382	790,142	39.9%
Income Tax and Social Contribution	(97,928)	(25,297)	287.1%	(242,423)	(137,425)	76.4%
Current Income Tax and Social Contribution	(3,243)	(9,448)	-65.7%	(139,080)	(107,641)	29.2%
Deferred Income Tax and Social Contribution	(94,685)	(15,849)	497.4%	(103,343)	(29,784)	247.0%
Net Income Before Minority Interests	451,643	193,601	133.3%	862,959	652,717	32.2%
Minority Interests	(115,061)	(42,804)	168.8%	(197,767)	(141,808)	39.5%
Net Income	336,582	150,797	123.2%	665,192	510,909	30.2%

* Includes Jari, Cachoeira Caldeirão and São Manoel HPP's using the equity income method.

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Enerpeixe*						
Income Statement (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	103,823	137,384	-24.4%	303,132	407,564	-25.6%
Non-Manageable Expenditures	147,446	(73,969)	n.a.	97,709	(140,571)	n.a.
Energy Purchased to Resell	(46,792)	(65,056)	-28.1%	(68,903)	(105,292)	-34.6%
Charges for Usage of Basic Network	(9,288)	(8,858)	4.9%	(36,724)	(35,072)	4.7%
Other	203,526	(55)	n.a.	203,336	(207)	n.a.
Gross Margin	251,269	63,415	296.2%	400,841	266,993	50.1%
Manageable Expenditures	(18,984)	(17,538)	8.2%	(72,854)	(75,086)	-3.0%
PMTO	(5,893)	(4,387)	34.3%	(20,402)	(22,390)	-8.9%
Personnel	(2,619)	(2,073)	26.3%	(9,962)	(9,190)	8.4%
Material	(138)	(165)	-16.4%	(801)	(772)	3.8%
Third-Party Services	(3,136)	(1,715)	82.9%	(8,373)	(9,546)	-12.3%
Other	2	(319)	n.a.	(1,157)	(1,305)	-11.3%
EBITDA	245,376	58,988	316.0%	380,439	244,635	55.5%
EBITDA Margin	236.3%	42.9%	193.4 p.p.	125.5%	60.0%	65.5 p.p.
Depreciation and Amortization	(13,091)	(13,111)	-0.2%	(52,452)	(52,728)	-0.5%
Depreciation - Construction in Service	(11,222)	(11,232)	-0.1%	(44,893)	(44,843)	0.1%
Depreciation - Right-of-Use Asset	(75)	(62)	21.0%	(362)	(339)	6.8%
Amortization	(1,794)	(1,817)	-1.3%	(7,197)	(7,546)	-4.6%
EBIT	232,285	45,877	406.3%	327,987	191,907	70.9%
Net Financial Result	(65,802)	(22,134)	197.3%	(166,326)	(74,665)	122.8%
Financial Revenue	9,510	6,707	41.8%	27,467	34,258	-19.8%
Financial Expense	(75,312)	(28,841)	161.1%	(193,793)	(108,923)	77.9%
Income Before Income Tax and Social Contribution	166,483	23,743	601.2%	161,661	117,242	37.9%
Income Tax and Social Contribution	(46,788)	7,520	n.a.	(45,129)	3,017	n.a.
Current Income Tax and Social Contribution	11,376	4,616	146.4%	37	(3,354)	n.a.
Deferred Income Tax and Social Contribution	(58,164)	2,904	n.a.	(45,166)	6,371	n.a.
Net Income Before Minority Interests	119,695	31,263	282.9%	116,532	120,259	-3.1%
Net Income	119,695	31,263	282.9%	116,532	120,259	-3.1%

* Consolidates 100% of the plant. EDP Energias holds 60% of Enerpeixe.

Balance Sheet (R\$ Thousand)	Enerpeixe	
	12/31/2020	12/31/2019
Asset	2,235,392	2,031,331
Current	476,575	423,615
Cash and Cash Equivalents	297,446	287,831
Others	179,129	135,784
Non-Current	126,955	189,993
Permanent Assets	1,631,862	1,417,723
Liabilities	1,571,115	1,395,650
Current	793,861	614,447
Short Term Loans and Financings	283,295	195,808
Others	510,566	418,639
Non-Current	777,254	781,203
Long Term Loans and Financings	361,324	467,505
Others	415,930	313,698
Shareholders' Equity	664,277	635,681
Liabilities + Shareholders' Equity	2,235,392	2,031,331

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Income Statement (R\$ Thousand)	Energest*					
	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	58,377	148,067	-60.6%	269,977	467,052	-42.2%
Non-Manageable Expenditures	70,952	(104,259)	n.a.	(31,033)	(316,701)	-90.2%
Energy Purchased to Resell	(18,319)	(102,551)	-82.1%	(114,997)	(311,026)	-63.0%
Charges for Usage of Basic Network	(2,100)	(1,654)	27.0%	(7,197)	(5,519)	30.4%
Other	91,371	(54)	n.a.	91,161	(156)	n.a.
Gross Margin	129,329	43,808	195.2%	238,944	150,351	58.9%
Manageable Expenditures	(5,413)	(7,132)	-24.1%	(22,207)	(34,120)	-34.9%
PMTO	(3,285)	(5,175)	-36.5%	(13,103)	(24,901)	-47.4%
Personnel	(721)	(1,798)	-59.9%	(4,900)	(13,735)	-64.3%
Material	(349)	(608)	-42.6%	(779)	(1,321)	-41.0%
Third-Party Services	(2,044)	(2,430)	-15.9%	(5,885)	(7,527)	-21.8%
Provision	(179)	(111)	61.3%	(167)	(446)	-62.6%
Other	8	(228)	n.a.	(1,372)	(1,872)	-26.7%
Gain and Losses on Alienation of Property	(149)	(6)	2383.3%	-	2	-100.0%
EBITDA	125,895	38,627	225.9%	225,841	125,452	80.0%
EBITDA Margin	215.7%	26.1%	189.6 p.p.	83.7%	26.9%	56.8 p.p.
Depreciation and Amortization	(1,979)	(1,951)	1.4%	(9,104)	(9,221)	-1.3%
Depreciation - Construction in Service	(2,046)	(2,059)	-0.6%	(8,190)	(8,157)	0.4%
Depreciation - Right-of-Use Asset	(161)	288	n.a.	(820)	(752)	9.0%
Amortization	228	(180)	n.a.	(94)	(312)	-69.9%
EBIT	123,916	36,676	237.9%	216,737	116,231	86.5%
Net Financial Result	1,836	37	4862.2%	1,415	1,802	-21.5%
Financial Revenue	3,763	686	448.5%	7,105	5,383	32.0%
Financial Expense	(1,927)	(649)	196.9%	(5,690)	(3,581)	58.9%
Income Before Income Tax and Social Contribution	125,752	36,713	242.5%	218,152	118,033	84.8%
Income Tax and Social Contribution	(27,701)	(2,043)	1255.9%	(41,728)	(6,847)	509.4%
Current Income Tax and Social Contribution	3,142	(1,119)	n.a.	(11,335)	(5,537)	104.7%
Deferred Income Tax and Social Contribution	(30,843)	(924)	3238.0%	(30,393)	(1,310)	2220.1%
Net Income Before Minority Interests	98,051	34,670	182.8%	176,424	111,186	58.7%
Net Income	98,051	34,670	182.8%	176,424	111,186	58.7%

* Includes Mascarenhas HPP (Public Service)

Balance Sheet (R\$ Thousand)	Energest	
	12/31/2020	12/31/2019
Asset	540,841	337,333
Current	135,048	107,903
Cash and Cash Equivalents	34,290	34,393
Others	100,758	73,510
Non-Current	107,704	25,737
Permanent Assets	298,089	203,693
Liabilities	221,686	97,205
Current	76,022	66,962
Short Term Loans and Financings	-	-
Others	76,022	66,962
Non-Current	145,664	30,243
Long Term Loans and Financings	101,842	-
Others	43,822	30,243
Shareholders' Equity	319,155	240,128
Total Shareholders' Equity and Minority Equity	-	-
Liabilities + Shareholders' Equity	540,841	337,333

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Consolidated Lajeado*						
Income Statement (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	175,701	233,163	-24.6%	696,979	894,367	-22.1%
Non-Manageable Expenditures	47,409	(111,633)	n.a.	(123,472)	(452,308)	-72.7%
Energy Purchased to Resell	(34,022)	(99,118)	-65.7%	(168,134)	(404,182)	-58.4%
Charges for Usage of Basic Network	(12,350)	(11,917)	3.6%	(48,788)	(47,270)	3.2%
Other	93,781	(598)	n.a.	93,450	(856)	n.a.
Gross Margin	223,110	121,530	83.6%	573,507	442,059	29.7%
Manageable Expenditures	(28,542)	(22,741)	25.5%	(104,090)	(103,584)	0.5%
PMTO	(11,657)	(10,069)	15.8%	(36,166)	(32,156)	12.5%
Personnel	(5,789)	(4,109)	40.9%	(20,446)	(17,085)	19.7%
Material	(470)	(344)	36.6%	(1,125)	(1,042)	8.0%
Third-Party Services	(4,953)	(4,454)	11.2%	(12,423)	(12,507)	-0.7%
Provision	(209)	(397)	-47.4%	(373)	606	n.a.
Other	(236)	(765)	-69.2%	(1,799)	(2,128)	-15.5%
Rental and Leasing	132	(43)	n.a.	3	(83)	n.a.
Others	(368)	(722)	-49.0%	(1,802)	(2,045)	-11.9%
EBITDA	211,524	109,731	92.8%	537,399	408,126	31.7%
EBITDA Margin	120.4%	47.1%	73.3 p.p.	77.1%	45.6%	31.5 p.p.
Depreciation and Amortization	(16,956)	(10,942)	55.0%	(67,982)	(69,651)	-2.4%
Depreciation - Construction in Service	(8,759)	(7,321)	19.6%	(35,074)	(41,734)	-16.0%
Depreciation - Right-of-Use Asset	(141)	88	n.a.	(565)	(533)	6.0%
Amortization	(8,056)	(3,709)	117.2%	(32,343)	(27,384)	18.1%
EBIT	194,568	98,789	97.0%	469,417	338,475	38.7%
Net Financial Result	(14,266)	(21,288)	-33.0%	(49,484)	(58,686)	-15.7%
Financial Revenue	(583)	(631)	-7.6%	3,927	7,503	-47.7%
Financial Expense	(13,683)	(20,657)	-33.8%	(53,411)	(66,189)	-19.3%
Income Before Income Tax and Social Contribution	180,302	77,501	132.6%	419,933	279,789	50.1%
Income Tax and Social Contribution	(51,702)	(14,429)	258.3%	(142,789)	(90,900)	57.1%
Current Income Tax and Social Contribution	(20,900)	(11,704)	78.6%	(112,856)	(86,343)	30.7%
Deferred Income Tax and Social Contribution	(30,802)	(2,725)	1030.3%	(29,933)	(4,557)	556.9%
Net Income Before Minority Interests	128,600	63,072	103.9%	277,144	188,889	46.7%
Minority Interests	(3,783)	(6,994)	-45.9%	(9,300)	(19,460)	-52.2%
Net Income	124,817	56,078	122.6%	267,844	169,429	58.1%

* Financial statement above represents 100% of Lajeado Energia and 100% of Investco with respective intra-Group eliminations, minority interest in Investco, and founder's shares of Lajeado.

Balance Sheet (R\$ Thousand)	Consolidated Lajeado	
	12/31/2020	12/31/2019
Asset	1,734,009	1,736,221
Current	219,084	212,760
Cash and Cash Equivalents	121,502	102,404
Others	97,582	110,356
Non-Current	41,995	82,692
Permanent Assets	1,472,930	1,440,769
Liabilities	811,666	868,761
Current	470,556	383,105
Short Term Loans and Financings	155,153	204,018
Others	315,403	179,087
Non-Current	341,110	485,656
Long Term Loans and Financings	235,771	382,264
Others	105,339	103,392
Shareholders' Equity	676,832	619,156
Total Shareholders' Equity and Minority Equity	245,511	248,304
Liabilities + Shareholders' Equity	1,734,009	1,736,221

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Lajeado Energia						
Income Statement (R\$ thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	164,475	219,037	-24.9%	651,036	838,100	-22.3%
Non-Manageable Expenditures	47,223	(111,606)	n.a.	(121,653)	(450,794)	-73.0%
Energy Purchased to Resell	(34,378)	(99,254)	-65.4%	(166,986)	(404,131)	-58.7%
Charges for Usage of Basic Network	(12,181)	(11,755)	3.6%	(48,122)	(45,811)	5.0%
Other	93,782	(597)	n.a.	93,455	(852)	-1106889.7%
Gross Margin	211,698	107,431	97.1%	529,383	387,306	36.7%
Manageable Expenditures	(33,743)	(41,692)	-19.1%	(135,254)	(165,227)	-18.1%
PMTO	(26,513)	(34,456)	-23.1%	(106,342)	(136,369)	-22.0%
Personnel	(938)	(548)	71.2%	(3,163)	(2,245)	40.9%
Material	(7)	(5)	40.0%	(57)	(14)	n.a.
Third-Party Services	(311)	(747)	-58.4%	(1,981)	(1,942)	2.0%
Other	(25,257)	(33,156)	-23.8%	(101,141)	(132,154)	-23.5%
EBITDA	185,186	72,993	153.7%	423,041	250,937	68.6%
EBITDA Margin	112.6%	33.3%	79.3 p.p.	65.0%	29.9%	35.0 p.p.
Depreciation and Amortization	(7,231)	(7,254)	-0.3%	(28,912)	(28,858)	0.2%
Depreciation - Construction in Service	(1)	-	n.a.	(3)	(3)	0.0%
Depreciation - Right-of-Use Asset	(50)	(73)	-31.5%	(186)	(132)	40.9%
Amortization	(7,180)	(7,181)	0.0%	(28,723)	(28,723)	0.0%
EBIT	177,955	65,739	170.7%	394,129	222,079	77.5%
Result from Corporate Participation	10,227	18,912	-45.9%	25,142	52,615	-52.2%
Net Financial Result	(4,012)	(9,124)	-56.0%	(15,050)	(33,984)	-55.7%
Financial Revenue	(770)	(937)	-17.8%	2,721	5,812	-53.2%
Financial Expense	(3,242)	(8,187)	-60.4%	(17,771)	(39,796)	-55.3%
Income Before Income Tax and Social Contribution	184,170	75,527	143.8%	404,221	240,710	67.9%
Income Tax and Social Contribution	(59,353)	(19,449)	n.a.	(136,377)	(71,281)	91.3%
Current Income Tax and Social Contribution	(25,976)	(17,993)	44.4%	(98,538)	(65,452)	50.6%
Deferred Income Tax and Social Contribution	(33,377)	(1,456)	2192.4%	(37,839)	(5,829)	549.2%
Net Income Before Minority Interests	124,817	56,078	122.6%	267,844	169,429	58.1%
Net Income	124,817	56,078	122.6%	267,844	169,429	58.1%

Balance Sheet (R\$ Thousand)	Lajeado Energia	
	12/31/2020	12/31/2019
Asset	1,270,771	1,288,695
Current	120,547	155,445
Cash and Cash Equivalents	32,950	64,542
Others	87,597	90,903
Non-Current	47,788	88,312
Permanent Assets	1,102,436	1,044,938
Liabilities	593,939	669,538
Current	442,760	368,001
Short Term Loans and Financings	150,429	202,308
Others	292,331	165,693
Non-Current	151,179	301,537
Long Term Loans and Financings	149,881	299,102
Others	1,298	2,435
Shareholders' Equity	676,832	619,157
Liabilities + Shareholders' Equity	1,270,771	1,288,695

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Income Statement (R\$ thousand)	Investco					
	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	36,461	47,073	-22.5%	146,886	188,053	-21.9%
Non-Manageable Expenditures	186	(27)	n.a.	(1,819)	(1,514)	20.1%
Energy Purchased to Resell	356	136	161.8%	(1,148)	(51)	2151.0%
Charges for Usage of Basic Network	(169)	(162)	4.3%	(666)	(1,459)	-54.4%
Other	(1)	(1)	0.0%	(5)	(4)	25.0%
Gross Margin	36,647	47,046	-22.1%	145,067	186,539	-22.2%
Manageable Expenditures	(20,034)	(13,996)	43.1%	(69,779)	(70,143)	-0.5%
PMTO	(10,379)	(8,560)	21.3%	(30,767)	(27,573)	11.6%
Personnel	(4,851)	(3,561)	36.2%	(17,283)	(14,840)	16.5%
Material	(463)	(339)	36.6%	(1,068)	(1,028)	3.9%
Third-Party Services	(4,642)	(3,707)	25.2%	(10,442)	(10,565)	-1.2%
Provision	(209)	(397)	-47.4%	(373)	620	n.a.
Other	(214)	(556)	-61.5%	(1,601)	(1,760)	-9.0%
Rental and Leasing	112	(26)	n.a.	5	(67)	n.a.
Others	(326)	(530)	-38.5%	(1,606)	(1,693)	-5.1%
EBITDA	26,338	36,738	-28.3%	114,358	157,189	-27.2%
EBITDA Margin	72.2%	78.0%	-5.8 p.p.	77.9%	83.6%	-5.7 p.p.
Depreciation and Amortization	(9,725)	(3,688)	163.7%	(39,070)	(40,793)	-4.2%
Depreciation - Construction in Service	(8,758)	(7,321)	19.6%	(35,071)	(41,731)	-16.0%
Depreciation - Right-of-Use Asset	(91)	161	n.a.	(379)	(401)	-5.5%
Amortization	(876)	3,472	n.a.	(3,620)	1,339	n.a.
EBIT	16,613	33,050	-49.7%	75,288	116,396	-35.3%
Net Financial Result	(10,254)	(12,164)	-15.7%	(34,434)	(24,702)	39.4%
Financial Revenue	413	804	-48.6%	2,278	2,798	-18.6%
Financial Expense	(10,667)	(12,968)	-17.7%	(36,712)	(27,500)	33.5%
Income Before Income Tax and Social Contribution	6,359	20,886	-69.6%	40,854	91,694	-55.4%
Income Tax and Social Contribution	7,651	5,020	52.4%	(6,412)	(19,619)	-67.3%
Current Income Tax and Social Contribution	5,076	6,289	-19.3%	(14,318)	(20,891)	-31.5%
Deferred Income Tax and Social Contribution	2,575	(1,269)	n.a.	7,906	1,272	521.5%
Net Income Before Minority Interests	14,010	25,906	-45.9%	34,442	72,075	-52.2%
Net Income	14,010	25,906	-45.9%	34,442	72,075	-52.2%

Balance Sheet (R\$ Thousand)	Investco	
	12/31/2020	12/31/2019
Asset	1,157,932	1,142,690
Current	121,848	73,787
Cash and Cash Equivalents	88,552	37,862
Others	33,296	35,925
Non-Current	1,800	1,731
Permanent Assets	1,034,284	1,067,172
Liabilities	248,631	223,046
Current	51,107	31,576
Short Term Loans and Financings	5,108	1,807
Others	45,999	29,769
Non-Current	197,524	191,470
Long Term Loans and Financings	93,483	90,513
Others	104,041	100,957
Shareholders' Equity	909,301	919,644
Liabilities + Shareholders' Equity	1,157,932	1,142,690

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Income Statement (R\$ thousand)	Pecém					
	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	637,719	734,201	-13.1%	1,745,036	1,983,919	-12.0%
Non-Manageable Expenditures	(466,791)	(566,501)	-17.6%	(1,055,184)	(1,364,522)	-22.7%
Energy Purchased to Resell	(270,021)	(400,130)	-32.5%	(726,367)	(711,543)	2.1%
Charges for Usage of Basic Network	(20,511)	(9,244)	121.9%	(76,865)	(66,841)	15.0%
Other	(176,259)	(157,127)	12.2%	(251,952)	(586,138)	-57.0%
Cost of Raw Material Consumed	(176,042)	(156,965)	12.2%	(251,005)	(585,585)	-57.1%
Gross Margin	170,928	167,700	1.9%	689,852	619,397	11.4%
Manageable Expenditures	(81,947)	(86,551)	-5.3%	(301,585)	(294,476)	2.4%
PMTO	(33,893)	(36,505)	-7.2%	(109,276)	(102,723)	6.4%
Personnel	(14,316)	(12,325)	16.2%	(50,557)	(46,004)	9.9%
Material	(6,817)	(13,496)	-49.5%	(14,759)	(21,148)	-30.2%
Third-Party Services	(11,526)	(7,864)	46.6%	(36,381)	(24,715)	47.2%
Provision	52	(94)	n.a.	(107)	(778)	n.a.
Other	(1,286)	(2,726)	-52.8%	(7,472)	(10,078)	-25.9%
Gain and Losses on Alienation of Property	147	(1,320)	n.a.	673	(1,223)	n.a.
EBITDA	137,182	129,875	5.6%	581,249	515,451	12.8%
EBITDA Margin	21.5%	17.7%	0.2 p.p.	33.3%	26.0%	0.3 p.p.
Depreciation and Amortization	(48,201)	(48,726)	-1.1%	(192,982)	(190,530)	1.3%
Depreciation - Construction in Service	(45,541)	(45,854)	-0.7%	(182,179)	(179,707)	1.4%
Depreciation - Right-of-Use Asset	(1,485)	(1,404)	5.8%	(5,223)	(4,971)	5.1%
Amortization	(1,175)	(1,468)	-20.0%	(5,580)	(5,852)	-4.6%
EBIT	88,981	81,149	9.7%	388,267	324,921	19.5%
Net Financial Result	(17,228)	(19,844)	-13.2%	(80,552)	(95,488)	-15.6%
Financial Revenue	1,038	12,536	-91.7%	11,104	55,227	-79.9%
Financial Expense	(18,266)	(32,380)	-43.6%	(91,656)	(150,715)	-39.2%
Income Before Income Tax and Social Contribution	71,753	61,305	17.0%	307,715	229,433	34.1%
Income Tax and Social Contribution	28,263	(16,345)	n.a.	(12,777)	(42,695)	-70.1%
Current Income Tax and Social Contribution	3,139	(1,241)	n.a.	(14,926)	(12,407)	20.3%
Deferred Income Tax and Social Contribution	25,124	(15,104)	n.a.	2,149	(30,288)	n.a.
Net Income Before Minority Interests	100,016	44,960	122.5%	294,938	186,738	57.9%
Net Income	100,016	44,960	122.5%	294,938	186,738	57.9%

Balance Sheet (R\$ Thousand)	Pecém	
	12/31/2020	12/31/2019
Asset	3,967,706	4,184,773
Current	758,520	770,030
Cash and Cash Equivalents	2,093	1,662
Others	756,427	768,368
Non-Current	411,603	442,429
Permanent Assets	2,797,583	2,972,314
Liabilities	1,354,015	1,709,072
Current	764,686	745,351
Short Term Loans and Financings	290,341	299,562
Others	474,345	445,789
Non-Current	589,329	963,721
Long Term Loans and Financings	552,902	917,994
Others	36,427	45,727
Shareholders' Equity	2,613,691	2,475,701
Liabilities + Shareholders' Equity	3,967,706	4,184,773

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Income Statement (R\$ thousand)	Jari			2,020	2019	Var
	4Q20	4Q19	Var			
Net Operating Revenue	74,786	73,219	2.1%	275,301	268,562	2.5%
Non-Manageable Expenditures	(17,720)	(29,126)	-39.2%	(66,322)	(60,748)	9.2%
Energy Purchased to Resell	(17,324)	(23,389)	-25.9%	(48,431)	(38,472)	25.9%
Charges for Usage of Basic Network	(5,864)	(5,663)	3.5%	(23,176)	(22,074)	5.0%
Other	5,468	(74)	n.a.	5,285	(202)	n.a.
Gross Margin	57,066	44,093	29.4%	208,979	207,814	0.6%
Manageable Expenditures	(18,091)	(19,365)	-6.6%	(67,833)	(58,314)	16.3%
PMTO	(4,298)	(6,499)	-33.9%	(14,801)	(15,291)	-3.2%
Personnel	(1,454)	(1,389)	4.7%	(5,467)	(5,212)	4.9%
Material	(14)	(579)	-97.6%	(770)	(1,220)	-36.9%
Third-Party Services	(2,248)	(3,403)	-33.9%	(6,670)	(6,558)	1.7%
Provision	(146)	(296)	-50.7%	(286)	(42)	581.0%
Other	(436)	(832)	-47.6%	(1,608)	(2,259)	-28.8%
EBITDA	52,768	37,594	40.4%	194,178	192,523	0.9%
EBITDA Margin	70.6%	51.3%	19.2 p.p.	70.5%	71.7%	-1.2 p.p.
Depreciation and Amortization	(13,793)	(12,866)	7.2%	(53,032)	(43,023)	23.3%
Depreciation - Construction in Service	(8,355)	(2,285)	265.6%	(31,314)	(29,409)	6.5%
Amortization	(5,427)	(10,581)	-48.7%	(21,707)	(13,614)	59.4%
EBIT	38,975	24,728	57.6%	141,146	149,500	-5.6%
Net Financial Result	(15,383)	(14,887)	3.3%	(52,537)	(50,394)	4.3%
Financial Revenue	2,916	480	507.5%	7,904	7,370	7.2%
Financial Expense	(18,299)	(15,367)	19.1%	(60,441)	(57,764)	4.6%
Income Before Income Tax and Social Contribution	23,592	9,841	139.7%	88,609	99,106	-10.6%
Income Tax and Social Contribution	19,886	5,992	231.9%	1,574	(5,729)	n.a.
Net Income Before Minority Interests	43,478	15,833	n.a.	90,183	93,377	-3.4%
Net Income	43,478	15,833	n.a.	90,183	93,377	-3.4%

Balance Sheet (R\$ Thousand)	Jari	
	12/31/2020	12/31/2019
Asset	1,735,290	1,778,367
Current	161,842	151,848
Cash and Cash Equivalents	77,073	58,684
Others	84,769	93,164
Non-Current	41,131	52,216
Permanent Assets	1,532,317	1,574,303
Liabilities	821,276	853,784
Current	183,193	167,178
Short Term Loans and Financings	54,029	58,748
Others	129,164	108,430
Non-Current	638,083	686,606
Long Term Loans and Financings	492,270	541,072
Others	145,813	145,534
Shareholders' Equity	914,014	924,583
Liabilities + Shareholders' Equity	1,735,290	1,778,367

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Cachoeira Caldeirão						
Income Statement (R\$ thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	39,385	36,981	6.5%	142,536	139,233	2.4%
Non-Manageable Expenditures	(18,918)	(19,863)	-4.8%	(51,913)	(45,315)	14.6%
Energy Purchased to Resell	(15,187)	(16,259)	-6.6%	(37,166)	(30,508)	21.8%
Charges for Usage of Basic Network	(3,707)	(3,577)	3.6%	(14,644)	(14,696)	-0.4%
Other	(24)	(27)	-11.1%	(103)	(111)	-7.2%
Gross Margin	20,467	17,118	19.6%	90,623	93,918	-3.5%
Manageable Expenditures	(20,301)	(13,510)	50.3%	(63,018)	(60,151)	4.8%
PMTO	(8,284)	(2,095)	295.4%	(16,688)	(15,318)	8.9%
Personnel	(1,262)	(1,276)	-1.1%	(4,694)	(4,754)	-1.3%
Material	(305)	(393)	-22.4%	(646)	(1,799)	-64.1%
Third-Party Services	(4,292)	(1,743)	146.2%	(6,614)	(7,925)	-16.5%
Provision	(1,743)	(313)	456.9%	(2,150)	(693)	210.2%
Other	(682)	1,630	n.a.	(2,584)	(147)	1657.8%
Rent	-	34	-100.0%	-	(118)	-100.0%
Others	(682)	1,596	n.a.	(2,584)	(29)	8810.3%
EBITDA	12,183	15,023	-18.9%	73,935	78,600	-5.9%
EBITDA Margin	30.9%	40.6%	-9.7 p.p.	51.9%	56.5%	-4.6 p.p.
Depreciation and Amortization	(12,017)	(11,415)	5.3%	(46,330)	(44,833)	3.3%
Depreciation - Construction in Service	(11,573)	(10,953)	5.7%	(44,503)	(42,987)	3.5%
Amortization	(444)	(462)	-3.9%	(1,827)	(1,846)	-1.0%
EBIT	166	3,608	-95.4%	27,605	33,767	-18.2%
Net Financial Result	(22,831)	(17,163)	33.0%	(68,609)	(69,706)	-1.6%
Financial Revenue	1,638	1,077	52.1%	4,493	5,618	-20.0%
Financial Expense	(24,469)	(18,240)	34.2%	(73,102)	(75,324)	-2.9%
Income Before Income Tax and Social Contribution	(22,665)	(13,555)	67.2%	(41,004)	(35,939)	14.1%
Income Tax and Social Contribution	7,701	4,588	67.9%	13,896	12,167	14.2%
Net Income Before Minority Interests	(14,964)	(8,967)	66.9%	(27,108)	(23,772)	14.0%
Reversal of Interest on Equity Capital	-	-	n.a.	-	-	n.a.
Minority Interests	-	-	n.a.	-	-	n.a.
Beneficiary Parts	-	-	n.a.	-	-	n.a.
Net Income	(14,964)	(8,967)	66.9%	(27,108)	(23,772)	14.0%

Balance Sheet (R\$ Thousand)	Cachoeira Caldeirão	
	12/31/2020	12/31/2019
Asset	1,420,297	1,441,599
Current	115,892	115,821
Cash and Cash Equivalents	75,672	62,488
Others	40,220	53,333
Non-Current	122,994	105,795
Permanent Assets	1,181,411	1,219,983
Liabilities	841,707	835,901
Current	116,711	84,757
Short Term Loans and Financings	91,755	57,470
Others	24,956	27,287
Non-Current	724,996	751,144
Long Term Loans and Financings	696,731	726,160
Others	28,265	24,984
Shareholders' Equity	578,590	605,698
Liabilities + Shareholders' Equity	1,420,297	1,441,599

EDP ENERGIAS DO BRASIL S.A. – GENERATION

São Manoel						
Income Statement (R\$ thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	92,487	89,633	n.a.	360,656	382,499	-5.7%
Non-Manageable Expenditures	(28,870)	(28,691)	n.a.	(142,745)	(171,041)	n.a.
Energy Purchased to Resell	(20,039)	(10,120)	98.0%	(77,088)	(98,384)	n.a.
Charges for Usage of Basic Network	(19,163)	(18,493)	n.a.	(75,752)	(72,355)	4.7%
Other	10,332	(78)	-13346.2%	-	(302)	-100.0%
Gross Margin	63,617	60,942	n.a.	217,911	211,458	n.a.
Manageable Expenditures	(44,107)	67,814	-165.0%	(165,583)	(56,397)	193.6%
PMTO	(10,108)	(11,056)	-8.6%	(30,581)	(37,368)	-18.2%
Personnel	(2,664)	(3,198)	-16.7%	(9,656)	(8,963)	7.7%
Material	(413)	(108)	282.4%	(1,138)	(568)	100.4%
Third-Party Services	(5,697)	(5,725)	-0.5%	(13,788)	(18,771)	-26.5%
Provision	(99)	(286)	-65.4%	252	(943)	n.a.
Other	(1,235)	(1,739)	n.a.	(6,251)	(8,123)	n.a.
Rent	-	4	-100.0%	(3)	(181)	-98.3%
Others	(1,235)	(1,743)	n.a.	(6,248)	(7,942)	-21.3%
Gains and Losses on Disposal of Property	-	-	n.a.	-	(113)	-100.0%
Provision for loss without recoverable value of assets	-	111,191	-100.0%	-	111,191	-100.0%
EBITDA	53,509	161,077	n.a.	187,330	285,168	-34.3%
EBITDA Margin	57.9%	179.7%	-121.9 p.p.	51.9%	74.6%	-0.3 p.p.
Depreciation and Amortization	(33,999)	(32,321)	5.2%	(135,002)	(130,107)	n.a.
Depreciation - Construction in Service	(29,480)	(27,624)	6.7%	(116,393)	(110,268)	n.a.
Depreciation - Right-of-Use Asset	(24)	(31)	-22.6%	-	-	-
Amortization	(4,495)	(4,666)	-3.7%	(18,486)	(19,716)	n.a.
EBIT	19,510	128,756	-84.8%	52,328	155,061	-66.3%
Net Financial Result	(52,514)	(38,187)	n.a.	(174,211)	(175,031)	-0.5%
Financial Revenue	1,784	4,002	n.a.	6,450	12,124	n.a.
Financial Expense	(54,298)	(42,189)	n.a.	(180,661)	(187,155)	n.a.
Income Before Income Tax and Social Contribution	(33,004)	90,569	-136.4%	(121,883)	(19,970)	n.a.
Income Tax and Social Contribution	11,171	(30,803)	-136.3%	41,409	6,754	n.a.
Deferred Income Tax and Social Contribution	11,171	(30,803)	n.a.	41,409	6,754	n.a.
Net Income Before Minority Interests	(21,833)	59,766	-136.5%	(80,474)	(13,216)	n.a.
Net Income	(21,833)	59,766	-136.5%	(80,474)	(13,216)	n.a.

Balance Sheet (R\$ Thousand)	São Manoel	
	12/31/2020	12/31/2019
Asset	3,916,985	3,961,018
Current	193,508	224,723
Cash and Cash Equivalents	88,431	112,935
Others	105,077	111,788
Non-Current	455,912	370,104
Permanent Assets	3,267,565	3,366,191
Liabilities	2,026,122	1,989,681
Current	219,170	163,712
Short Term Loans and Financings	154,139	116,689
Others	65,031	47,023
Non-Current	1,806,952	1,825,969
Long Term Loans and Financings	1,745,499	1,752,728
Others	61,453	73,241
Shareholders' Equity	1,890,863	1,971,337
Total Shareholders' Equity and Minority Equity	-	-
Liabilities + Shareholders' Equity	3,916,985	3,961,018

ANNEX VI
EDP ENERGIAS DO BRASIL S.A. – DISTRIBUTION
INCOME STATEMENT - EDP SÃO PAULO

EDP São Paulo						
Income Statement (R\$ thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	1,373,677	1,065,068	29.0%	4,301,316	4,074,547	5.6%
Infrastructure Construction Revenue	100,954	105,904	-4.7%	367,321	328,973	11.7%
Non-Manageable Expenditures	(982,149)	(787,723)	24.7%	(3,142,846)	(2,932,478)	7.2%
Energy Purchased to Resell	(823,253)	(660,798)	24.6%	(2,618,092)	(2,457,921)	6.5%
Charges for Usage of Basic Network	(158,658)	(126,680)	25.2%	(523,725)	(473,582)	10.6%
Other	(238)	(245)	-2.9%	(1,029)	(975)	5.5%
Gross Margin	391,528	277,345	41.2%	1,158,470	1,142,069	1.4%
Manageable Expenditures	(272,831)	(262,142)	4.1%	(1,023,508)	(977,215)	4.7%
PMTO	(130,903)	(117,005)	11.9%	(493,116)	(492,668)	0.1%
Personnel	(49,396)	(44,478)	11.1%	(181,605)	(182,138)	-0.3%
Material	(4,569)	(3,856)	18.5%	(16,822)	(17,298)	-2.8%
Third-Party Services	(46,267)	(44,832)	3.2%	(160,294)	(170,396)	-5.9%
Provision	(24,899)	(14,182)	75.6%	(95,698)	(80,324)	19.1%
Other	(5,772)	(9,657)	-40.2%	(38,697)	(42,512)	-9.0%
Gain and Loss on the Deactivation and Asset Sale	(9,339)	(9,863)	-5.3%	(41,133)	(38,848)	5.9%
Infrastructure Construction Costs	(100,954)	(105,904)	-4.7%	(367,321)	(328,973)	11.7%
EBITDA	251,286	150,477	67.0%	624,221	610,553	2.2%
EBITDA Margin	18.3%	14.1%	4.2 p.p.	14.5%	15.0%	-0.5 p.p.
Depreciation and Amortization	(31,635)	(29,370)	7.7%	(121,938)	(116,726)	4.5%
Depreciation - Construction in Service	(767)	(212)	261.8%	(1,686)	(693)	143.3%
Depreciation - Asset Right of Usage	(2,246)	(2,040)	10.1%	(9,279)	(9,169)	1.2%
Amortization	(28,622)	(27,118)	5.5%	(110,973)	(106,864)	3.8%
EBIT	219,651	121,107	81.4%	502,283	493,827	1.7%
Net Financial Result	(11,169)	(19,534)	-42.8%	25,425	(62,407)	n.a.
Financial Revenue	41,082	251,836	-83.7%	201,140	336,613	-40.2%
Financial Expense	(52,251)	(271,370)	-80.7%	(175,715)	(399,020)	-56.0%
Income Before Income Tax and Social Contribution	208,482	101,573	105.3%	527,708	431,420	22.3%
Income Tax and Social Contribution	(44,761)	10,303	n.a.	(153,434)	(88,317)	73.7%
Current Income Tax and Social Contribution	(31,217)	(5,212)	498.9%	(160,599)	(93,769)	71.3%
Deferred Income Tax and Social Contribution	(13,544)	15,515	n.a.	7,165	5,452	31.4%
Net Income Before Minority Interests	163,721	111,876	46.3%	374,274	343,103	9.1%
Net Income	163,721	111,876	46.3%	374,274	343,103	9.1%

Note: Net Revenue excludes Infrastructure Construction Revenue

Balance Sheet (R\$ Thousand)	EDP São Paulo	
	12/31/2020	12/31/2019
Asset	6,097,354	5,513,653
Current	2,128,711	2,001,416
Cash and Cash Equivalents	469,267	422,018
Others	1,659,444	1,579,398
Non-Current	3,079,462	2,634,785
Permanent Assets	889,181	877,452
Liabilities	5,109,391	4,270,165
Current	2,323,588	1,266,128
Short Term Loans and Financings	781,886	261,152
Others	1,541,702	1,004,976
Non-Current	2,785,803	3,004,037
Long Term Loans and Financings	1,007,698	1,188,676
Others	1,778,105	1,815,361
Shareholders' Equity	987,963	1,243,488
Liabilities + Shareholders' Equity	6,097,354	5,513,653

INCOME STATEMENT - EDP ESPÍRITO SANTO

EDP Espírito Santo						
Income Statement (R\$ thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	1,074,046	903,526	18.9%	3,420,157	3,516,982	-2.8%
Infrastructure Construction Revenue	144,410	98,657	46.4%	384,575	317,961	21.0%
Non-Manageable Expenditures	(721,025)	(648,918)	11.1%	(2,344,455)	(2,405,389)	-2.5%
Energy Purchased to Resell	(591,540)	(539,907)	9.6%	(1,899,962)	(2,063,331)	-7.9%
Charges for Usage of Basic Network	(129,303)	(108,813)	18.8%	(443,677)	(341,287)	30.0%
Other	(182)	(198)	-8.1%	(816)	(771)	5.8%
Other	(182)	(198)	-8.1%	(816)	(771)	5.8%
Gross Margin	353,021	254,608	38.7%	1,075,702	1,111,593	-3.2%
Manageable Expenditures	(327,158)	(133,177)	145.7%	(1,039,307)	(806,889)	28.8%
PMTO	(139,047)	6,470	n.a.	(480,134)	(328,068)	46.4%
Personnel	(52,269)	83,681	n.a.	(170,999)	(32,525)	425.7%
Material	(5,102)	(3,967)	28.6%	(17,364)	(15,084)	15.1%
Third-Party Services	(50,782)	(50,050)	1.5%	(178,640)	(184,042)	-2.9%
Provision	(27,513)	(16,643)	65.3%	(91,346)	(72,041)	26.8%
Provision for Doubtful Accounts (PECLD)	(14,921)	(11,958)	24.8%	(59,968)	(53,509)	12.1%
Civil, Tax and Labor Provisions	(12,592)	(4,685)	168.8%	(31,378)	(18,532)	69.3%
Other	(3,381)	(6,551)	-48.4%	(21,785)	(24,376)	-10.6%
Rent	(211)	(1,044)	-79.8%	(942)	(2,978)	-68.4%
Other	(3,170)	(5,507)	-42.4%	(20,843)	(21,398)	-2.6%
Gain and Loss on the Deactivation and Asset Sale	(11,036)	(13,965)	-21.0%	(47,711)	(43,193)	10.5%
Infrastructure Construction Costs	(144,410)	(98,657)	46.4%	(384,575)	(317,961)	21.0%
EBITDA	202,938	247,113	-17.9%	547,857	740,332	-26.0%
EBITDA Margin	18.9%	27.3%	-8.5 p.p.	16.0%	21.1%	-5.0 p.p.
Depreciation and Amortization	(32,665)	(27,025)	20.9%	(126,887)	(117,667)	7.8%
Depreciation - Construction in Service	(268)	(280)	-4.3%	(1,454)	(2,328)	-37.5%
Depreciation - Asset Right of Usage	(1,802)	(2,646)	-31.9%	(7,262)	(7,058)	2.9%
Amortization	(30,595)	(24,099)	27.0%	(118,171)	(108,281)	9.1%
EBIT	170,273	220,088	-22.6%	420,970	622,665	-32.4%
Net Financial Result	(38,124)	(15,639)	143.8%	(50,806)	(98,069)	-48.2%
Financial Revenue	26,218	16,147	62.4%	141,378	274,096	-48.4%
Financial Expense	(64,342)	(31,786)	102.4%	(192,184)	(372,165)	-48.4%
Income Before Income Tax and Social Contribution	132,149	204,449	-35.4%	370,164	524,596	-29.4%
Income Tax and Social Contribution	(17,288)	(32,343)	-46.5%	(87,907)	(129,337)	-32.0%
Current Income Tax and Social Contribution	(7,493)	(1)	n.a.	(99,874)	(51,936)	92.3%
Deferred Income Tax and Social Contribution	(9,795)	(32,342)	-69.7%	11,967	(77,401)	n.a.
Net Income Before Minority Interests	114,861	172,106	-33.3%	282,257	395,259	-28.6%
Net Income	114,861	172,106	-33.3%	282,257	395,259	-28.6%

Balance Sheet (R\$ Thousand)	EDP Espírito Santo	
	12/31/2020	12/31/2019
Asset	5,313,967	5,098,201
Current	1,454,217	1,427,127
Cash and Cash Equivalents	176,793	222,272
Others	1,277,424	1,204,855
Non-Current	3,276,180	3,014,971
Permanent Assets	583,570	656,103
Liabilities	4,231,006	4,044,012
Current	1,946,749	1,259,461
Short Term Loans and Financings	838,044	366,983
Others	1,108,705	892,478
Non-Current	2,284,257	2,784,551
Long Term Loans and Financings	731,717	953,075
Others	1,552,540	1,831,476
Shareholders' Equity	1,082,961	1,054,189
Liabilities + Shareholders' Equity	5,313,967	5,098,201

INCOME STATEMENT – CONSOLIDATED DISTRIBUTION

Distribution (EDP São Paulo + EDP Espírito Santo)						
Income Statement (R\$ thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	2,447,723	1,968,594	24.3%	7,721,473	7,591,529	1.7%
Infrastructure Construction Revenue	245,364	204,561	19.9%	751,896	646,934	16.2%
Non-Manageable Expenditures	(1,703,174)	(1,436,641)	18.6%	(5,487,301)	(5,337,867)	2.8%
Energy Purchased to Resell	(1,414,793)	(1,200,705)	17.8%	(4,518,054)	(4,521,252)	-0.1%
Charges for Usage of Basic Network	(287,961)	(235,493)	22.3%	(967,402)	(814,869)	18.7%
Other	(420)	(443)	-5.2%	(1,845)	(1,746)	5.7%
Gross Margin	744,549	531,953	40.0%	2,234,172	2,253,662	-0.9%
Manageable Expenditures	(599,989)	(395,319)	51.8%	(2,062,815)	(1,784,104)	15.6%
PMTO	(269,950)	(110,535)	144.2%	(973,250)	(820,736)	18.6%
Personnel	(101,665)	39,203	n.a.	(352,604)	(214,663)	64.3%
Material	(9,671)	(7,823)	23.6%	(34,186)	(32,382)	5.6%
Third-Party Services	(97,049)	(94,882)	2.3%	(338,934)	(354,438)	-4.4%
Provision	(52,412)	(30,825)	70.0%	(187,044)	(152,365)	22.8%
Provision for Doubtful Accounts (PECLD)	(36,772)	(19,164)	91.9%	(140,269)	(110,623)	26.8%
Civil, tax and labor provisions	(15,640)	(11,661)	34.1%	(46,775)	(41,742)	12.1%
Other	(9,153)	(16,208)	-43.5%	(60,482)	(66,888)	-9.6%
Gain and Loss on the Deactivation and Asset Sale	(20,375)	(23,828)	-14.5%	(88,844)	(82,041)	8.3%
Infrastructure Construction Costs	(245,364)	(204,561)	19.9%	(751,896)	(646,934)	16.2%
EBITDA	454,224	397,590	14.2%	1,172,078	1,350,885	-13.2%
EBITDA Margin	18.6%	20.2%	-8.1 p.p.	15.2%	17.8%	39.5 p.p.
Depreciation and Amortization	(64,300)	(56,395)	14.0%	(248,825)	(234,393)	6.2%
Depreciation - Construction in Service	(1,035)	(492)	110.4%	(3,140)	(3,021)	3.9%
Depreciation - Asset Right of Usage	(4,048)	(4,686)	-13.6%	(16,541)	(16,227)	1.9%
Amortization	(59,217)	(51,217)	15.6%	(229,144)	(215,145)	6.5%
EBIT	389,924	341,195	14.3%	923,253	1,116,492	-17.3%
Net Financial Result	(49,293)	(35,173)	40.1%	(25,381)	(160,476)	-84.2%
Financial Revenue	67,300	267,983	-74.9%	342,518	610,709	-43.9%
Financial Expense	(116,593)	(303,156)	-61.5%	(367,899)	(771,185)	-52.3%
Income Before Income Tax and Social Contribution	340,631	306,022	11.3%	897,872	956,016	-6.1%
Income Tax and Social Contribution	(62,049)	(22,040)	n.a.	(241,341)	(217,654)	10.9%
Current Income Tax and Social Contribution	(38,709)	(5,213)	642.5%	(260,472)	(145,705)	78.8%
Deferred Income Tax and Social Contribution	(23,340)	(16,827)	38.7%	19,131	(71,949)	n.a.
Net Income Before Minority Interests	278,582	283,982	-1.9%	656,531	738,362	-11.1%
Net Income	278,582	283,982	-1.9%	656,531	738,362	-11.1%

ANNEX VII
EDP ENERGIAS DO BRASIL S.A. - COMMERCIALIZATION

INCOME STATEMENT

Consolidated Commercialization						
Income Statement (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	1,313,886	1,620,819	-18.9%	4,073,298	3,895,943	4.6%
Non-manageable expenditures	(1,149,544)	(1,550,757)	-25.9%	(3,849,097)	(3,777,226)	1.9%
Energy Purchased to Resell	(979,386)	(1,546,434)	-36.7%	(3,468,538)	(3,760,265)	-7.8%
Charges for Usage of Basic Network	(4,066)	(3,924)	3.6%	(16,064)	(15,292)	5.0%
Other	(166,092)	(399)	41527.1%	(364,495)	(1,669)	21739.1%
Future commitments	(360,250)	-	n.a.	(360,250)	-	n.a.
Other	194,158	(399)	n.a.	(4,245)	(1,669)	154.3%
Gross Margin	164,342	70,062	134.6%	224,201	118,717	88.9%
Manageable Expenditures	(11,363)	(6,070)	87.2%	(36,245)	(22,706)	59.6%
PMTO	(10,850)	(5,316)	104.1%	(34,169)	(21,277)	60.6%
Personnel	(5,621)	(3,846)	46.2%	(20,134)	(14,139)	42.4%
Material	(37)	(36)	2.8%	(259)	(148)	75.0%
Third-Party Services	(1,770)	(1,559)	13.5%	(8,009)	(5,773)	38.7%
Provision	(3,426)	162	n.a.	(4,925)	(359)	1271.9%
Provision for Doubtful Accounts (PECLD)	(3,325)	196	n.a.	(4,728)	250	n.a.
Civil, tax and labor provisions	(101)	(34)	197.1%	(197)	(609)	-67.7%
Other	4	(37)	n.a.	(842)	(858)	-1.9%
Rent	77	(21)	n.a.	(64)	(133)	-51.9%
Other	(73)	(16)	356.3%	(778)	(725)	7.3%
Gain and loss on the deactivation and asset sale	-	(26)	-100.0%	-	(8)	-100.0%
EBITDA	153,492	64,720	137.2%	190,032	97,432	95.0%
EBITDA Margin	11.7%	4.0%	7.7 p.p.	4.7%	2.5%	2.2 p.p.
Depreciation and Amortization	(513)	(728)	-29.5%	(2,076)	(1,421)	46.1%
Depreciation - Construction in Service	(163)	(709)	-77.0%	(658)	(746)	-11.8%
Depreciation - Rights of Usage	(135)	137	n.a.	(565)	(98)	476.5%
Amortization	(215)	(156)	37.8%	(853)	(577)	47.8%
EBIT	152,979	63,992	139.1%	187,956	96,011	95.8%
Result from corporate participation	(9,320)	(6,198)	50.4%	(10,573)	(6,737)	56.9%
Net Financial Result	3,452	2,274	51.8%	3,303	3,236	2.1%
Financial Revenue	5,248	4,559	15.1%	10,405	9,418	10.5%
Financial Expense	(1,796)	(2,285)	-21.4%	(7,102)	(6,182)	14.9%
Income Before Income Tax and Social Contribution	147,111	60,068	144.9%	180,686	92,510	95.3%
Income Tax and Social Contribution	(54,232)	(19,262)	181.5%	(66,318)	(30,944)	114.3%
Current Income Tax and Social Contribution	(770)	(19,271)	-96.0%	(2,649)	(31,099)	-91.5%
Deferred Income Tax and Social Contribution	(53,462)	9	n.a.	(63,669)	155	n.a.
Net Income Before Minority Interests	92,879	40,806	127.6%	114,368	61,566	85.8%
Net Income	92,879	40,806	127.6%	114,368	61,566	85.8%

* Considers EDP Comercialização and EDP Comercialização Varejista

EDP ENERGIAS DO BRASIL S.A. - GRID

INCOME STATEMENT

Consolidated Services						
Income Statement (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	48,808	18,552	163.1%	87,113	65,848	32.3%
Non-Manageable Expenditures	(2,256)	(2,064)	9.3%	(8,429)	(7,990)	5.5%
Other	(2,256)	(2,064)	9.3%	(8,429)	(7,990)	5.5%
Cost of Raw Material Consumed	(2,256)	(2,064)	9.3%	(8,429)	(7,990)	5.5%
Gross Margin	46,552	16,488	182.3%	78,684	57,858	36.0%
Manageable Expenditures	(46,209)	(13,641)	238.8%	(82,471)	(51,902)	58.9%
PMTO	(43,417)	(12,447)	248.8%	(75,258)	(47,486)	58.5%
Personnel	(6,551)	(5,041)	30.0%	(20,844)	(20,106)	3.7%
Material	(28,638)	(2,041)	1303.1%	(33,186)	(6,488)	411.5%
Third-Party Services	(8,625)	(4,670)	84.7%	(18,827)	(16,697)	12.8%
Provision	(176)	(568)	-69.0%	(1,428)	(2,698)	n.a.
Other	573	(127)	n.a.	(973)	(1,497)	-35.0%
Rent	192	(140)	n.a.	(293)	(357)	-17.9%
Other	381	13	2830.8%	(680)	(1,140)	-40.4%
Gain and Loss on the Deactivation and Asset Sale	(63)	-	n.a.	(42)	27	n.a.
EBITDA	3,072	4,041	-24.0%	3,384	10,399	-67.5%
EBITDA Margin	6.3%	21.8%	-15.5 p.p.	3.9%	15.8%	-11.9 p.p.
Depreciation and Amortization	(2,729)	(1,194)	128.6%	(7,171)	(4,443)	61.4%
Depreciation - Construction in Service	(2,252)	(732)	207.7%	(5,510)	(3,365)	63.7%
Depreciation - Rights of Usage	(257)	(361)	-28.8%	(1,079)	(916)	17.8%
Amortization	(220)	(101)	117.8%	(582)	(162)	259.3%
EBIT	343	2,847	-88.0%	(3,787)	5,956	n.a.
Net Financial Result	(1,118)	(2,044)	-45.3%	(5,547)	(5,699)	-2.7%
Financial Revenue	23	267	-91.4%	382	3,511	-89.1%
Financial Expense	(1,141)	(2,311)	-50.6%	(5,929)	(9,210)	-35.6%
Income Before Income Tax and Social Contribution	(775)	803	n.a.	(9,334)	257	n.a.
Income Tax and Social Contribution	(2,020)	(773)	161.3%	(1,336)	(2,530)	-47.2%
Current Income Tax and Social Contribution	(835)	(533)	56.7%	(2,392)	(3,456)	-30.8%
Deferred Income Tax and Social Contribution	(1,185)	(240)	393.8%	1,056	926	14.0%
Net Income Before Minority Interests	(2,795)	30	-9416.7%	(10,670)	(2,273)	n.a.
Net Income	(2,795)	30	-9416.7%	(10,670)	(2,273)	n.a.

* Considers consolidated of EDP Grid and EDP Ventures

EDP ENERGIAS DO BRASIL S.A. – EDP COMERCIALIZAÇÃO + GRID

INCOME STATEMENT

Consolidated Commercialization + Services						
Income Statement (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue	1,362,694	1,639,371	-16.9%	4,160,411	3,961,791	5.0%
Non-Manageable Expenditures	(1,151,800)	(1,552,821)	-25.8%	(3,857,526)	(3,785,216)	1.9%
Energy Purchased to Resell	(979,386)	(1,546,434)	-36.7%	(3,468,538)	(3,760,265)	-7.8%
Charges for Usage of basic network	(4,066)	(3,924)	3.6%	(16,064)	(15,292)	5.0%
Other	(168,348)	(2,463)	6735.1%	(372,924)	(9,659)	3760.9%
Gross Margin	210,894	86,550	143.7%	302,885	176,575	71.5%
Manageable Expenditures	(57,572)	(19,711)	192.1%	(118,716)	(74,608)	59.1%
PMTO	(54,267)	(17,763)	205.5%	(109,427)	(68,763)	59.1%
Personnel	(12,172)	(8,887)	37.0%	(40,978)	(34,245)	19.7%
Material	(28,675)	(2,077)	n.a.	(33,445)	(6,636)	n.a.
Third-Party Services	(10,395)	(6,229)	66.9%	(26,836)	(22,470)	19.4%
Provision	(3,602)	(406)	787.2%	(6,353)	(3,057)	107.8%
Provision for doubtful accounts (PECLD)	(3,339)	(346)	865.0%	(5,886)	(2,377)	147.6%
Civil, tax and labor provisions	(263)	(60)	338.3%	(467)	(680)	-31.3%
Other	577	(164)	n.a.	(1,815)	(2,355)	-22.9%
Rent	269	(161)	n.a.	(357)	(490)	-27.1%
Other	308	(3)	n.a.	(1,458)	(1,865)	-21.8%
Gain and Loss on the Deactivation and Asset Sale	(63)	(26)	142.3%	(42)	19	-321.1%
EBITDA	156,564	68,761	127.7%	193,416	107,831	79.4%
EBITDA Margin	11.5%	4.2%	7.3 p.p.	4.6%	2.7%	1.9 p.p.
Depreciation and Amortization	(3,242)	(1,922)	68.7%	(9,247)	(5,864)	57.7%
Depreciation - Construction in Service	(2,415)	(1,441)	67.6%	(6,168)	(4,111)	50.0%
Depreciation - Rights of Usage	(392)	(224)	75.0%	(1,644)	(1,014)	62.1%
Amortization	(435)	(257)	69.3%	(1,435)	(739)	94.2%
EBIT	153,322	66,839	129.4%	184,169	101,967	80.6%
Result from corporate participation	(9,320)	(6,198)	50.4%	(10,573)	(6,737)	56.9%
Net Financial Result	2,334	230	914.8%	(2,244)	(2,463)	n.a.
Financial Revenue	5,271	4,826	9.2%	10,787	12,929	-16.6%
Financial Expense	(2,937)	(4,596)	-36.1%	(13,031)	(15,392)	-15.3%
Income Before Income Tax and Social Contribution	146,336	60,871	140.4%	171,352	92,767	84.7%
Income Tax and Social Contribution	(56,252)	(20,035)	180.8%	(67,654)	(33,474)	102.1%
Current Income Tax and Social Contribution	(1,605)	(19,804)	-91.9%	(5,041)	(34,555)	-85.4%
Deferred Income Tax and Social Contribution	(54,647)	(231)	23556.7%	(62,613)	1,081	n.a.
Net Income Before Minority Interests	90,084	40,836	120.6%	103,698	59,293	74.9%
Reversal of interest on equity capital	-	-	n.a.	-	-	n.a.
Minority interests	-	-	n.a.	-	-	n.a.
Beneficiary Parts	-	-	n.a.	-	-	n.a.
Net Income	90,084	40,836	120.6%	103,698	59,293	74.9%

Balance Sheet (R\$ Thousand)	EDP Comercialização + Grid	
	12/31/2020	12/31/2019
Asset	1,589,841	839,234
Current	783,082	625,162
Cash and Cash Equivalents	109,117	55,052
Others	673,965	570,110
Non-Current	670,702	129,921
Permanent Assets	136,057	84,151
Liabilities	1,284,559	618,444
Current	765,168	606,748
Short Term Loans and Financings	152,545	153,823
Others	612,623	452,925
Non-Current	519,391	11,696
Long Term Loans and Financings	90,224	-
Others	429,167	11,696
Shareholders' Equity	305,282	220,790
Liabilities + Shareholders' Equity	1,589,841	839,234

ANNEX VIII
EDP ENERGIAS DO BRASIL S.A. – TRANSMISSÃO

INCOME STATEMENT

Consolidated Transmission						
Income Statement (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue ¹	85,838	63,154	35.9%	387,900	163,956	136.6%
Infrastructure Construction Revenue	360,132	871,669	-58.7%	1,020,786	1,942,913	-47.5%
Construction Margin	15,517	46,330	-66.5%	3,434	81,653	-95.8%
Net Operating Revenue Total	461,487	981,153	-53.0%	1,412,120	2,188,522	-35.5%
Non-Manageable Expenditures	-	-	n.a.	-	-	n.a.
Gross Margin	101,355	109,484	n.a.	391,334	245,609	n.a.
Manageable Expenditures	(366,313)	(875,427)	n.a.	(1,042,621)	(1,956,371)	-46.7%
PMTO	(5,995)	(3,786)	58.3%	(21,292)	(13,238)	60.8%
Personnel	(2,875)	(1,271)	126.2%	(9,208)	(5,319)	73.1%
Material	(290)	(22)	1218.2%	(539)	(100)	439.0%
Third-Party Services	(2,550)	(2,666)	-4.4%	(10,000)	(7,624)	31.2%
Provision	(589)	1,263	n.a.	(549)	1,378	n.a.
Other	309	(1,090)	n.a.	(996)	(1,573)	-36.7%
Rent	160	(10)	n.a.	43	(61)	n.a.
Other	149	(1,080)	n.a.	(1,039)	(1,512)	-31.3%
Infrastructure Construction Costs	(360,132)	(871,669)	-58.7%	(1,020,786)	(1,942,913)	-47.5%
EBITDA	95,378	105,696	-9.8%	370,051	232,369	59.3%
EBITDA Margin	111.1%	167.4%	-0.3 p.p.	95.4%	141.7%	-0.3 p.p.
Depreciation and Amortization	(204)	30	n.a.	(552)	(218)	153.2%
Depreciation - Rights of Usage	(203)	31	n.a.	(248)	-	n.a.
EBIT	95,174	105,726	-10.0%	369,499	232,151	59.2%
Result from corporate participation	-	-	n.a.	-	-	n.a.
Net Financial Result	(13,763)	(5,139)	167.8%	(35,707)	(17,081)	109.0%
Financial Revenue	489	89	n.a.	2,444	1,770	38.1%
Financial Expense	(14,252)	(5,228)	n.a.	(38,151)	(18,851)	n.a.
Income before income tax and social contribution	81,411	100,587	-19.1%	333,792	215,070	55.2%
Income tax and social contribution	(27,794)	(33,634)	n.a.	(113,814)	(72,944)	n.a.
Current income tax and social contribution	(1,076)	-	n.a.	(1,536)	-	n.a.
Deferred income tax and social contribution	(26,718)	(33,634)	n.a.	(112,278)	(72,944)	n.a.
Net Income before minority interests	53,617	66,953	n.a.	219,978	142,126	54.8%
Reversal of interest on equity capital	-	-	n.a.	-	-	n.a.
Minority interests	(2,109)	(523)	n.a.	(8,136)	(2,791)	191.5%
Beneficiary Parts	-	-	n.a.	-	-	n.a.
Net Income	51,508	66,430	-22.5%	211,842	139,335	52.0%

¹ Net of PIS/COFINS

Balance Sheet (R\$ Thousand)	Transmission	
	12/31/2020	12/31/2019
Asset	5,054,332	3,928,645
Current	658,444	1,037,923
Cash and Cash Equivalents	609,454	881,942
Others	48,990	155,981
Non-Current	4,395,158	2,890,485
Permanent Assets	730	237
Liabilities	4,331,861	3,671,564
Current	714,125	1,034,466
Short Term Loans and Financings	477,247	547,256
Others	236,878	487,210
Non-Current	3,617,736	2,637,098
Long Term Loans and Financings	2,923,588	2,102,630
Others	694,148	534,468
Shareholders' Equity	722,471	257,081
Total Shareholders' Equity and Minority Equity	-	-
Liabilities + Shareholders' Equity	5,054,332	3,928,645

INCOME STATEMENT

EDP Transmissão - Lot 24						
Income Statement (R\$ Thousand)	4Q20	4Q19	Var	2020	2019	Var
Net Operating Revenue ¹	5,714	11,380	-49.8%	31,517	34,271	-8.0%
Infrastructure Construction Revenue	(9)	493	n.a.	116	10,367	-98.9%
Construction Margin	1,778	15,556	-88.6%	(857)	40,778	n.a.
Net Operating Revenue Total	7,483	27,429	-72.7%	30,776	85,416	-64.0%
Non-Manageable Expenditures	-	-	n.a.	-	-	n.a.
Gross Margin	7,492	26,936	-72.2%	30,660	75,049	-59.1%
Manageable Expenditures	(1,104)	(1,463)	-24.5%	(3,776)	(14,502)	-74.0%
PMTO	(1,104)	(1,035)	6.7%	(3,623)	(4,095)	-11.5%
Personnel	(167)	(38)	339.5%	(392)	(192)	104.2%
Material	(37)	(16)	131.3%	(26)	(36)	-27.8%
Third-Party Services	(794)	(940)	-15.5%	(2,969)	(3,598)	-17.5%
Other	(105)	(184)	-42.9%	(236)	(421)	-43.9%
Rent	(18)	(4)	350.0%	(19)	(23)	-17.4%
Other	(87)	(180)	-51.7%	(217)	(398)	-45.5%
Infrastructure Construction Costs	9	(493)	n.a.	(116)	(10,367)	-98.9%
EBITDA	6,388	25,901	-75.3%	27,037	70,954	-61.9%
EBITDA Margin	111.8%	227.6%	-0.5 p.p.	85.8%	207.0%	-0.6 p.p.
Depreciation and Amortization	(9)	65	n.a.	(37)	(40)	-7.5%
EBIT	6,379	25,966	-75.4%	27,000	70,914	-61.9%
Net Financial Result	(7,748)	(3,286)	135.8%	(17,492)	(13,682)	27.8%
Financial Revenue	128	195	n.a.	673	735	n.a.
Financial Expense	(7,876)	(3,481)	n.a.	(18,165)	(14,417)	n.a.
Income before income tax and social contribution	(1,369)	22,680	n.a.	9,508	57,232	-83.4%
Income tax and social contribution	465	(7,711)	-106.0%	(3,232)	(19,442)	n.a.
Deferred income tax and social contribution	465	(7,711)	-106.0%	(3,232)	(19,442)	n.a.
Net Income before minority interests	(904)	14,969	n.a.	6,276	37,790	-83.4%
Net Income	(904)	14,969	n.a.	6,276	37,790	-83.4%

¹ Net of PIS/COFINS

Balance Sheet (R\$ Thousand)	Lot 24	
	12/31/2020	12/31/2019
Asset	268,994	241,030
Current	53,843	36,339
Cash and Cash Equivalents	33,802	13,731
Others	20,041	22,608
Non-Current	215,115	204,638
Permanent Assets	36	53
Liabilities	215,805	203,256
Current	61,295	21,783
Short Term Loans and Financings	49,683	-
Others	11,612	21,783
Non-Current	154,510	181,473
Long Term Loans and Financings	96,661	129,133
Others	57,849	52,340
Shareholders' Equity	53,189	37,774
Total Shareholders' Equity and Minority Equity	-	-
Liabilities + Shareholders' Equity	268,994	241,030

ANNEX IX
EDP ENERGIAS DO BRASIL S.A.

DEBT TABLE

Company	Source	Release Date	Amount (Thousand)
EDP São Paulo	Promissory Note - 6 th Emission	Apr-20	350,000
	Promissory Note - 7 th Emission	Apr-20	120,000
	Debentures - 11 th Emission	Feb-21	700,000
EDP Espírito Santo	MUFG - Currency Exchange	Feb-20	200,000
	Debentures - 9 th Emission	Apr-20	150,000
	Promissory Note - 1 st Emission	Apr-20	150,000
	MUFG	Jan-21	300,000
	Debentures - 10 th Emission	Feb-21	500,000
Enerpeixe	Promissory Note - 1 st Emission	Apr-20	170,000
Energest	Promissory Note - 1 st Emission	May-20	100,000
EDP Transmissão MA I	Bank BNB	Jun-20	82,975
		Jun-20	81,818
	Bank BNB - 2 nd Liberation	Dec-20	6,568
		Dec-20	6,432
EDP Transmissão SP-MG	MUFG - Currency Exchange	Jun-20	100,000
	SWAP	Dec-20	300,000
EDP Comercializadora	MUFG - Debt Rollover	Jul-20	150,000
EDP Transmissão MA II	Bank BNB	Jan-20	55,812
		Aug-20	41,897
	Bank BNB - 4 th Liberation	Nov-20	3,500
Total			3,569,002

ANNEX X
EDP ENERGIAS DO BRASIL S.A.

NEW ACCOUNTING STANDARDS

The CPC 06 revision, which correlates with IFRS 16, introduced new rules for lease operations. The standard now requires lessees to book future payments as a liability and the right to use the let asset for all lease agreements, including operational leases, with a few exceptions for short-term and low-denomination leases.

Where the Company or its subsidiaries are lessees, they recognized: (i) an asset for the right to use the underlying asset; (ii) a liability for payments under the agreements at present value; (iii) asset depreciation/amortization expenditures; and (iv) financial expenses from the interest on lease obligations. By the same token, the Company and its subsidiaries ceased to book expenditures with leases governed by CPC06.