

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. Antônio 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 Comm. | 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 Comm. | 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) | (109,276) | (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.

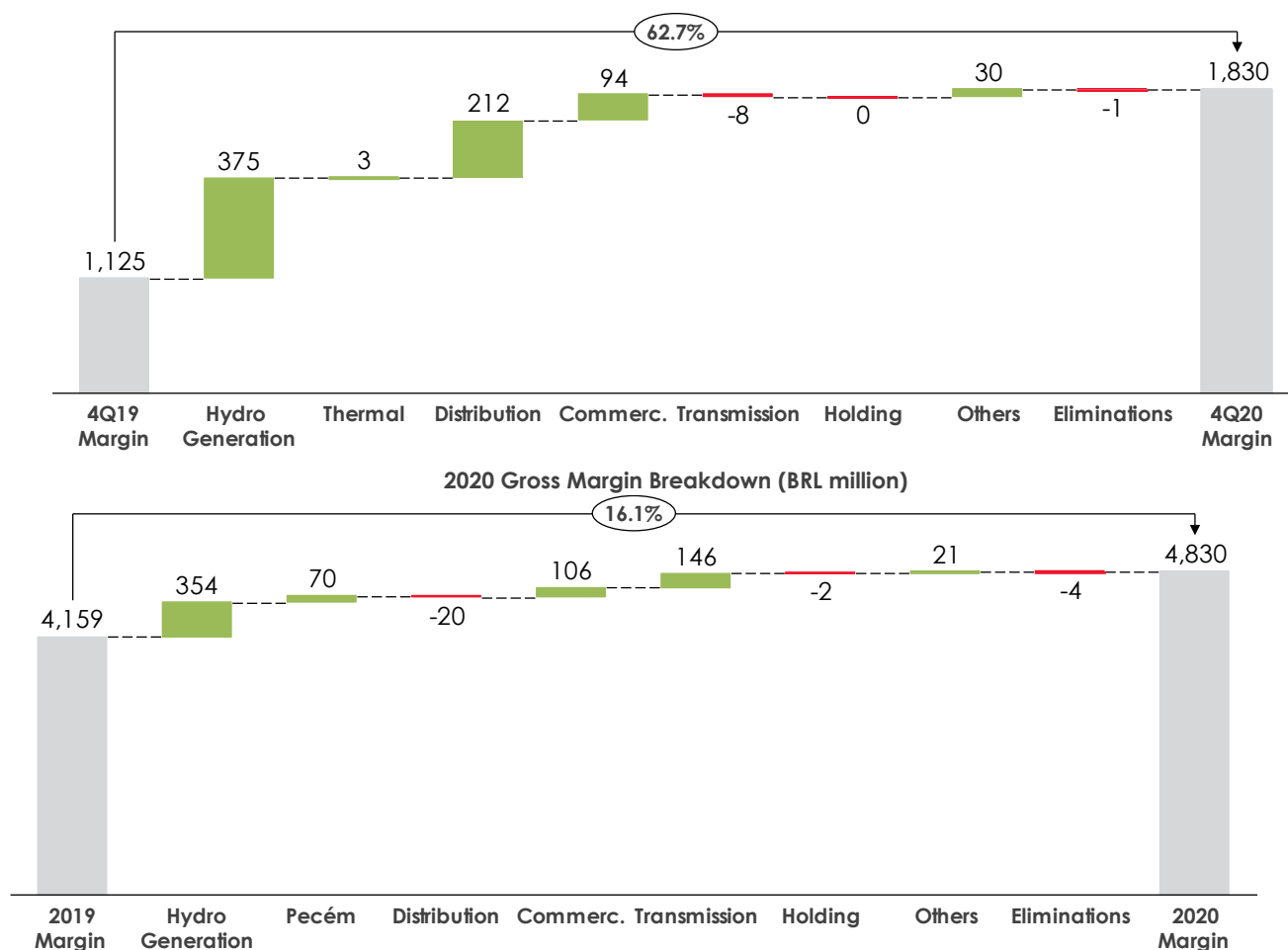
Gross Margin was up 62.6% in the quarter, due to:

- (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 Accountability (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.

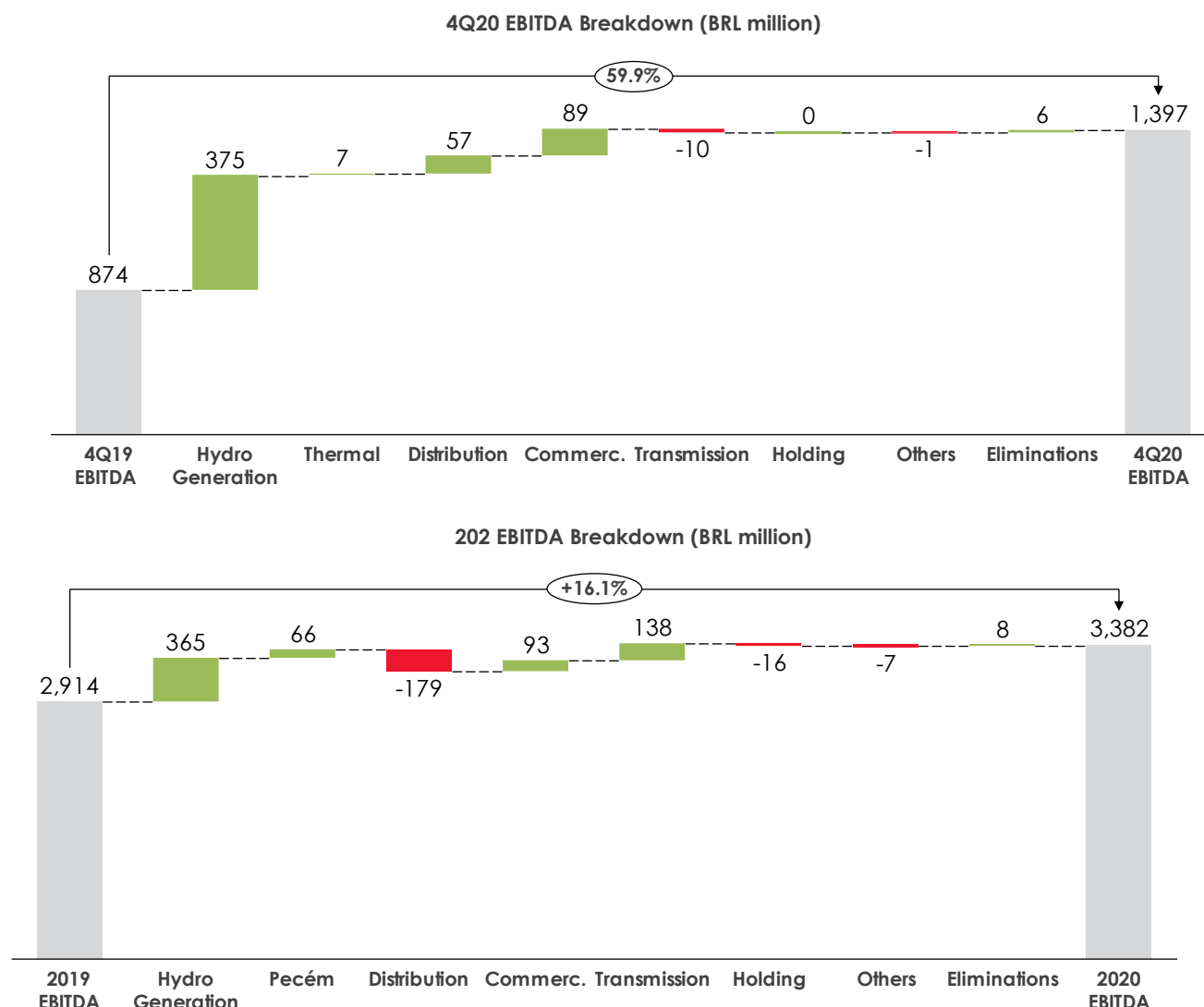
The **Depreciation and Amortization** account was up 11.7% and 4.3%, in the quarter and the year, respectively.

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



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% |

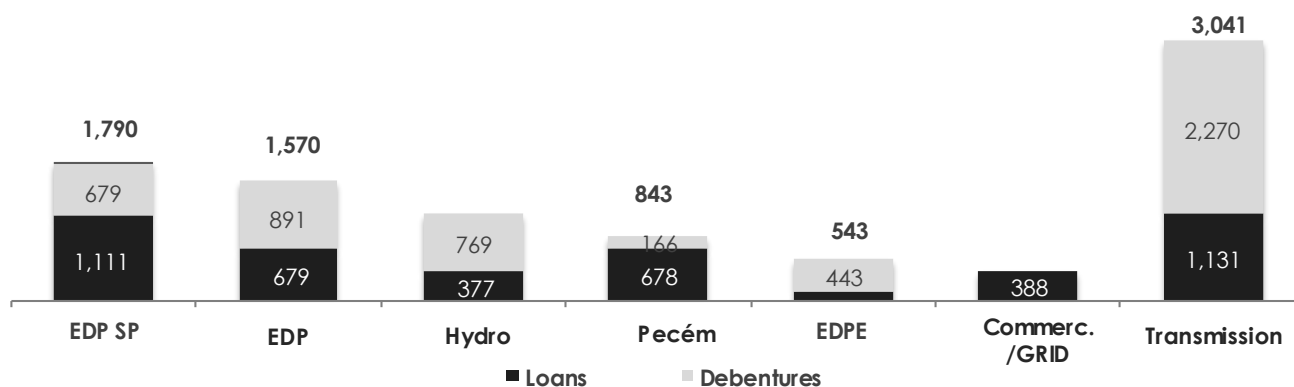
Net Income adjusted for the effects discussed under the EBITDA heading and other non-recurring effects booked in financial results was BRL 367.2 million and BRL 1.0 billion, up 12.3% and 8.6% in the quarter and the year, respectively.

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.

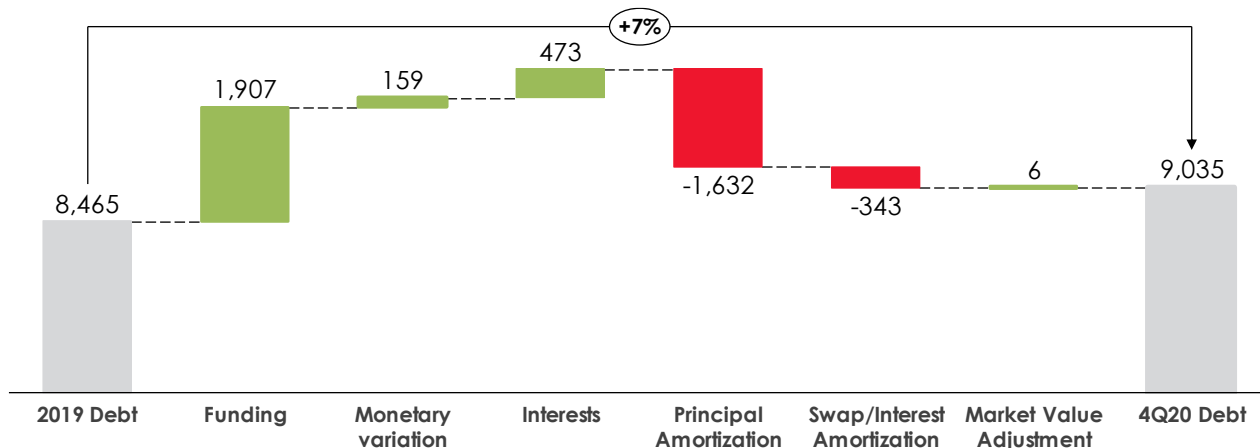
Gross Debt by Company (BRL million)



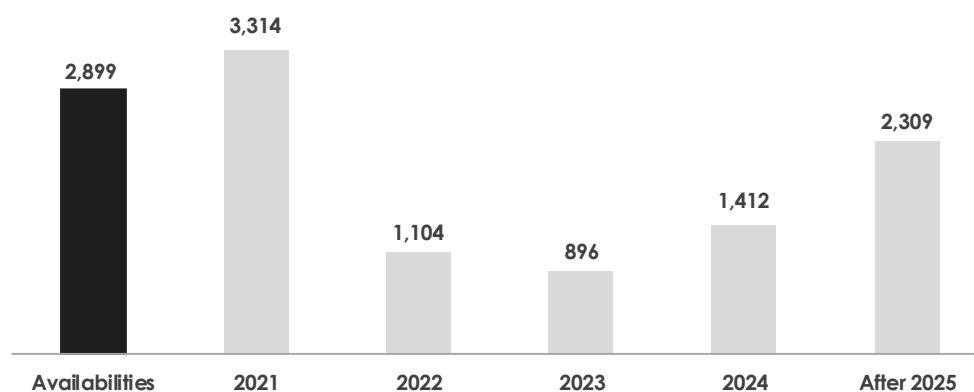
Note: does not include intra-group intercompany eliminations in the amount of R BRL 645.8 million (Investco preferred shares categorized as debt and group intercompany loans).

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)



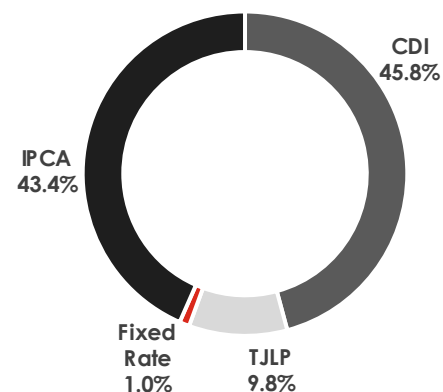
Note: Funding includes transaction costs incurred with debenture issues.

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

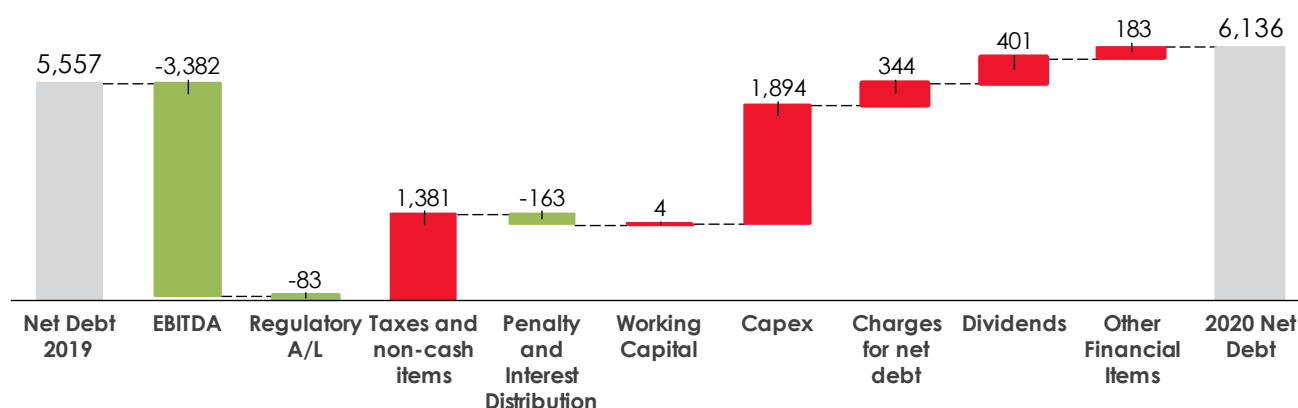


2.2.2 OPERATIONAL CASH FLOW, NET DEBT AND LEVERAGE

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

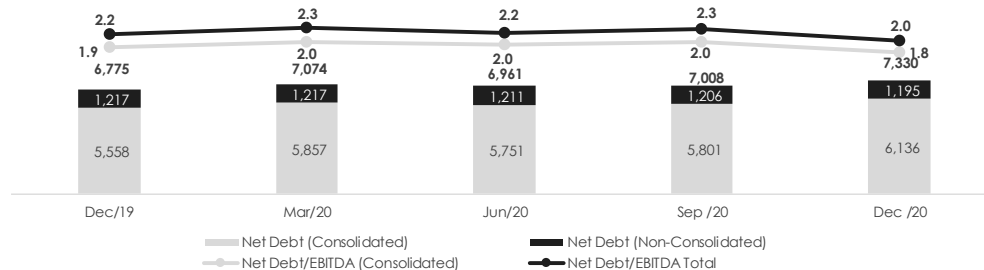
In March, when the pandemic was gaining momentum in Brazil, the Company anticipated liquidity protection initiatives, raising funds by means of debt issues to reinforce its cash position. In the quarter, the Company raised BRL 316.5 million in a 4131 deal for EDP Transmissão SP-MG, and received two BNB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

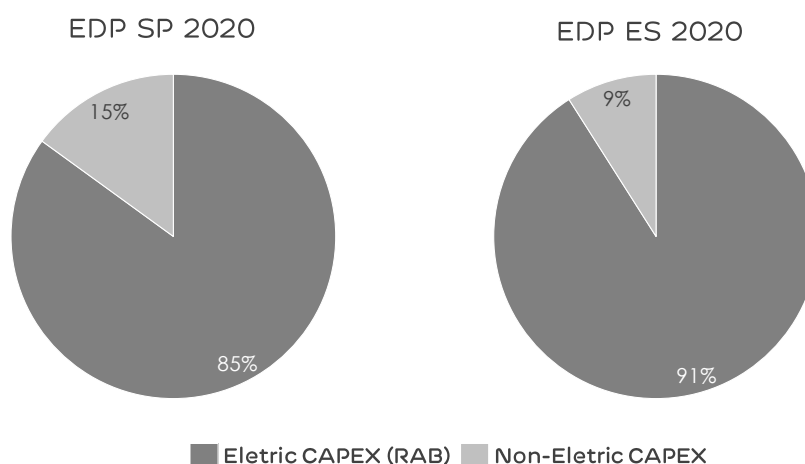
The Company, throughout the year, prioritized investments in distribution despite, at the beginning of the pandemic, having postponed some investments to preserve cash, in 2020 it increased by 16.2% in this segment.

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:

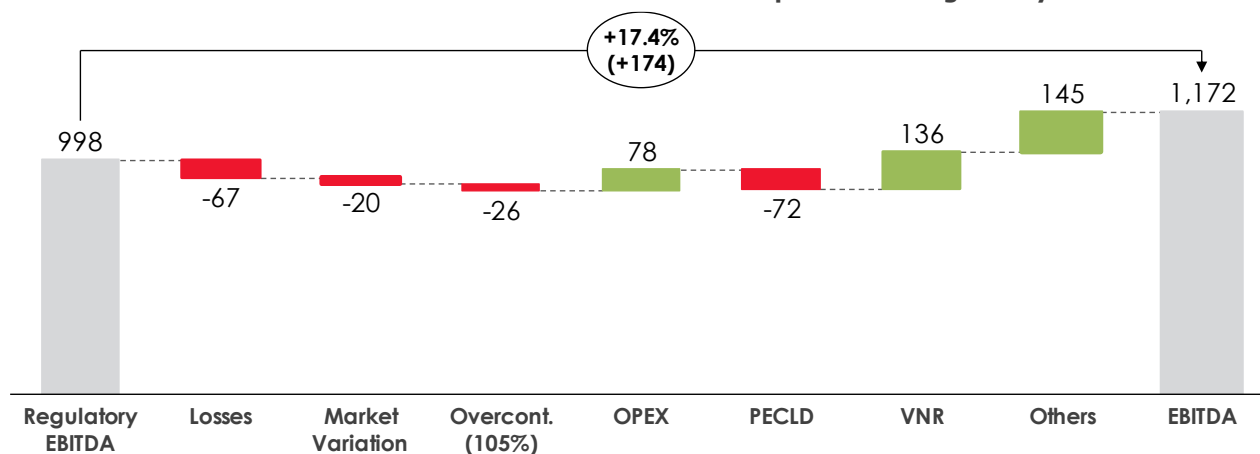
| R\$ Million | EDP São Paulo | | | EDP Espírito Santo | | | Total Distribution | | |
|---------------------------------|---------------|-------------|--------------|--------------------|-------------|-------------|--------------------|-------------|--------------|
| | 4Q20 | 4Q19 | Var | 4Q20 | 4Q19 | 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) |

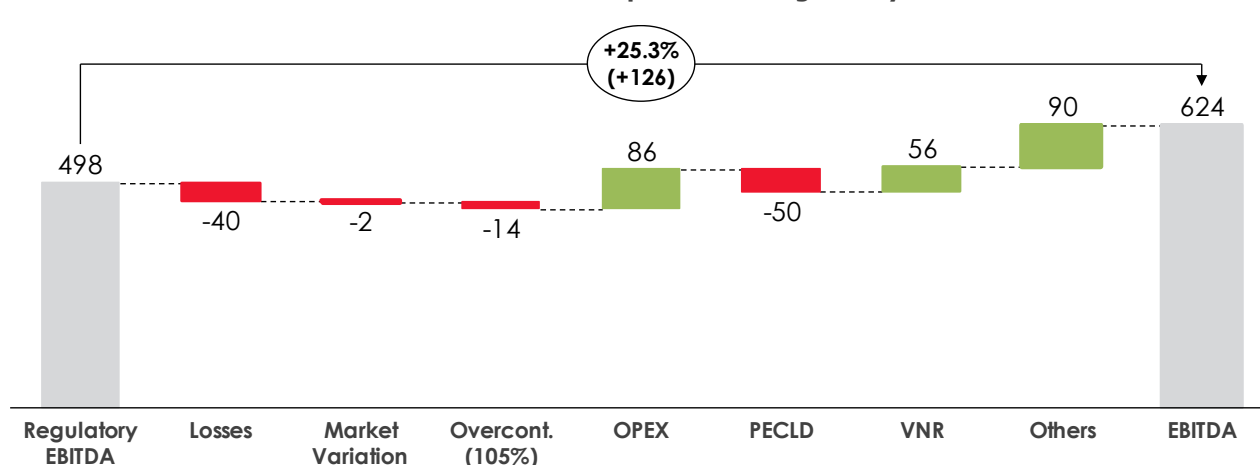
ANEEL Decree No. 10.350/20, governing the Covid-19 account, deems over-contracting in association with the pandemic to be involuntary. Therefore, the Company gained BRL 27.6 million (BRL 9.0 million at EDP SP and BRL 18.6 million at EDP ES) in connection with pandemic-related over-contracting.

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.

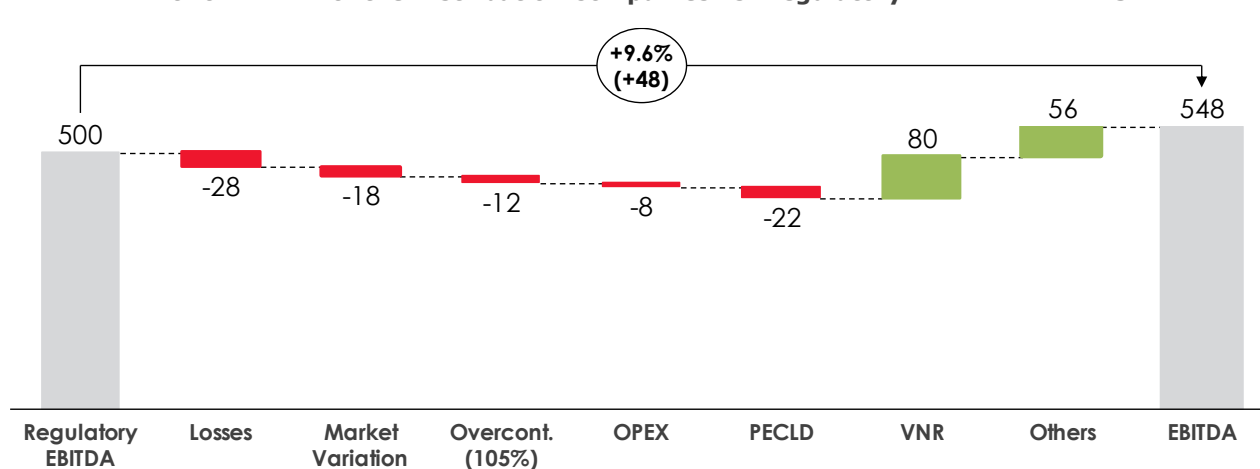
2020 Consolidated EBITDA of the Distribution Companies vs. Regulatory EBITDA



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.

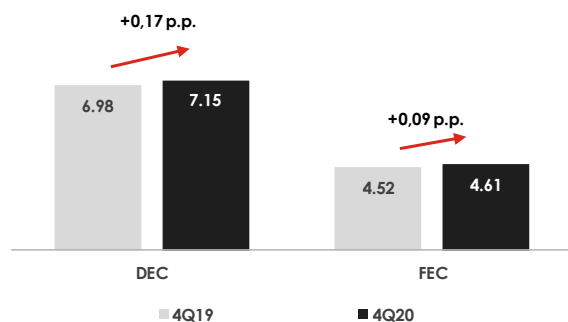
Compared with 3Q20, total losses were up 0.37 p.p., due to the 0.42 p.p. increase in non-technical losses, under influence from the effects mentioned above, in addition to income loss and higher unemployment.

3.1.5. QUALITY INDICATORS

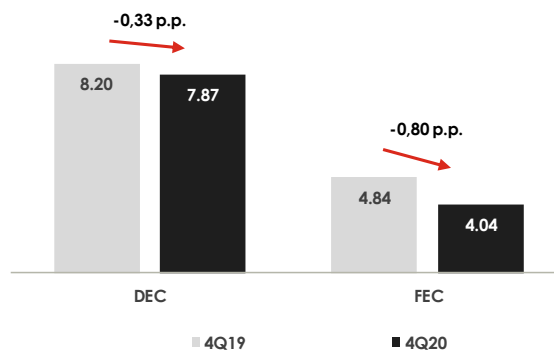
At both distribution companies, service quality indicators were below the regulatory targets in place.

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

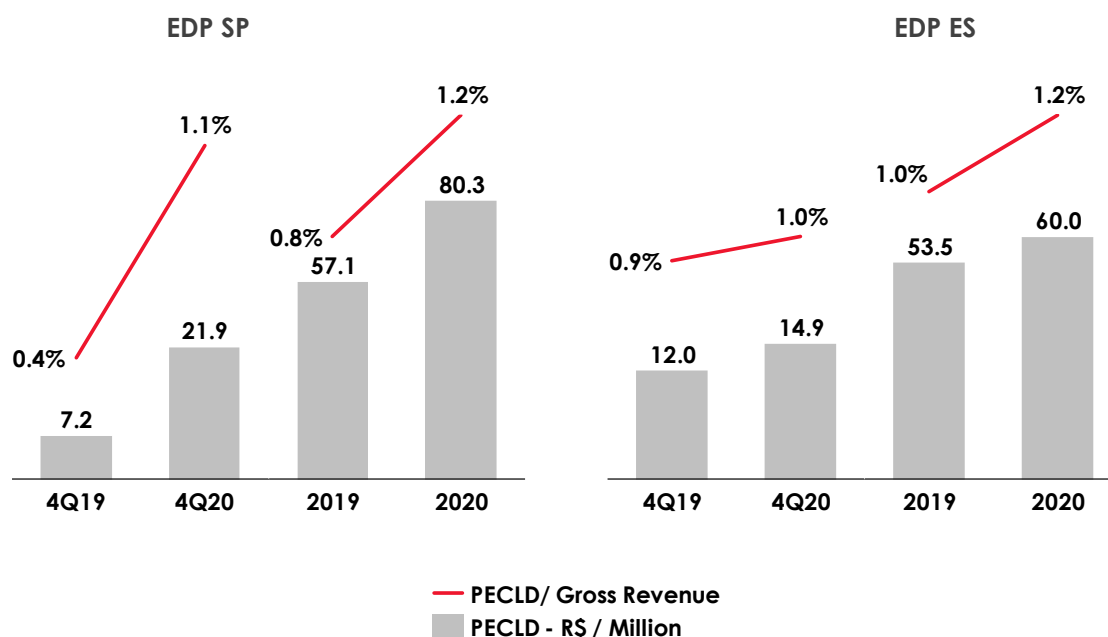
3.1.6. PECLD – ESTIMATED LOSSES FROM DELINQUENCY AND DEFAULT

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.

| Estimated PECLD | | | | | | | | |
|---------------------------------|-----------------------|--------------|---------------------|--------------|-----------------------|--------------|---------------------|--------------|
| Consumers | 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) |

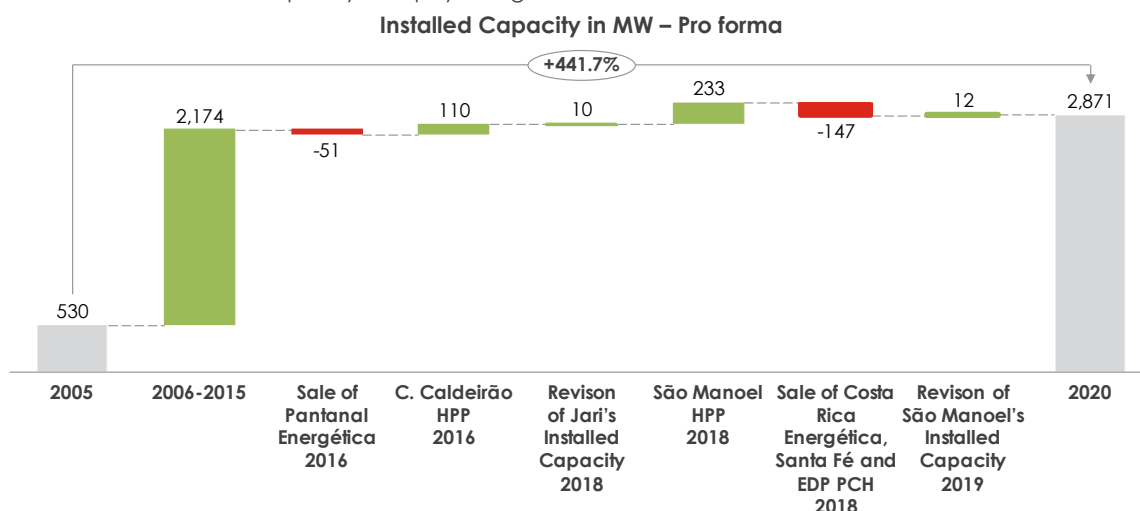
| | EDP Espírito Santo | | | | | | | Accumulated Variation |
|----------------------------------------------------|--------------------|----------------|---------------|----------------|-----------------------|-----------|------------------|-----------------------|
| | Dec-19 | Appropriation | Amortization | Update | Account Receipt - ACR | Transfer | Dec-20 | |
| 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.

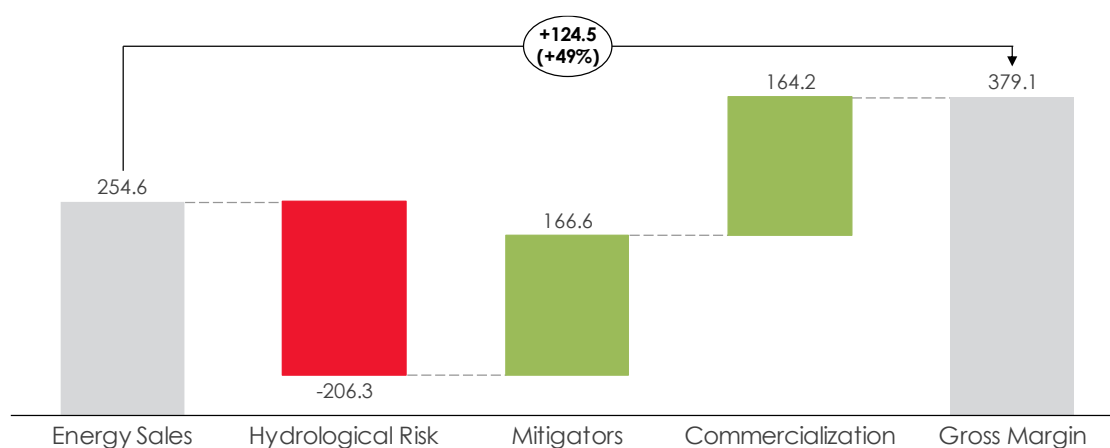
As mentioned in relevant events, on December 22 the Company approved adhesion to the ACL renegotiation through ANEEL Resolution No. 895/2020, which recognizes MRE generation plants' entitlement to reimbursement for non-hydrological risks associated with the GSF. The solution involves calculating the 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.

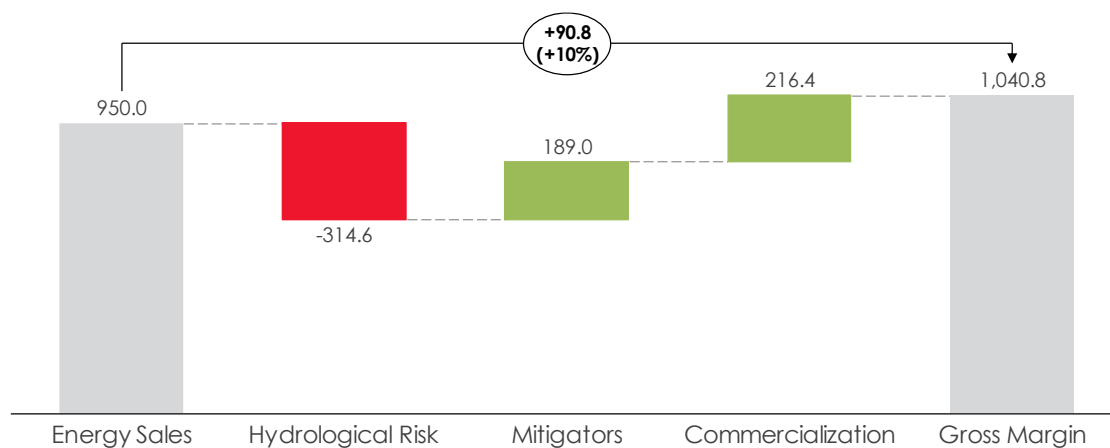
The year was marked by the effects of the pandemic, which affected every industry, leading to an economic downturn and, consequently, impacts on the Company's energy purchase and sale operations, reducing the number of bilateral agreements between agents as a result of decreased demand, in addition to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

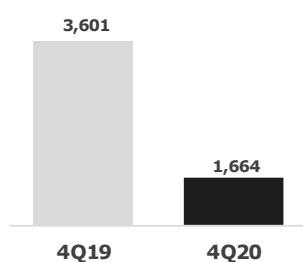
| Asset | Volume (MWh) | | | Sales Price (R\$/MWh) | | |
|-------------------|------------------|------------------|---------------|-----------------------|--------------|--------------|
| | 4Q20 | 4Q19 | Var | 4Q20 | 4Q19 | Var |
| Lajeado | 839,195 | 1,366,151 | -38.6% | 206.7 | 171.5 | 20.5% |
| Investco | 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% |

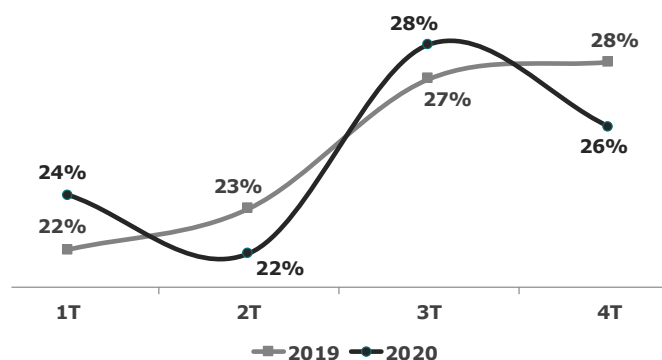
Total Tariff of the hydro plants does not consider intragroup exclusions and concerns the average tariff

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)



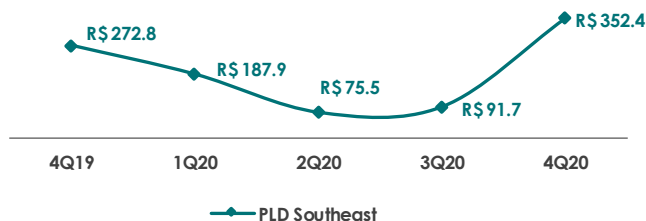
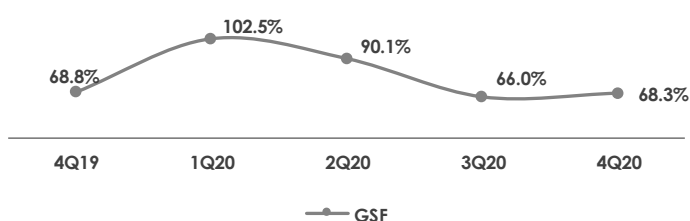
Sale Agreements Seasonal Weighting (GWh)



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% |

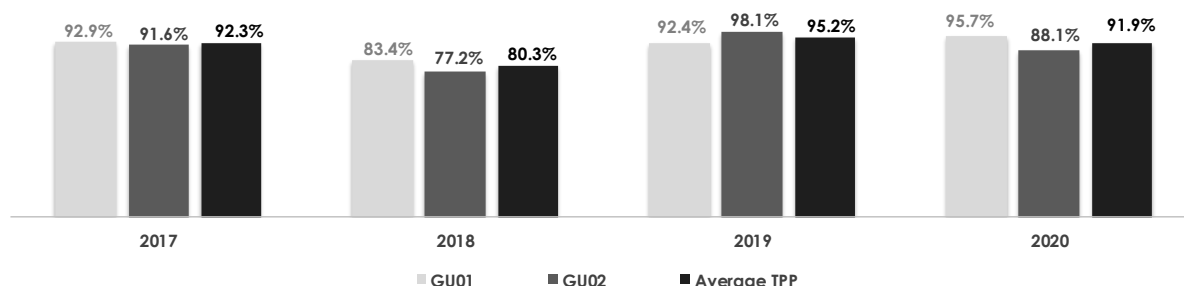
| Asset | Volume (MWh) | | | Sales Price (R\$/MWh) | | |
|-------|--------------|-----------|------|-----------------------|-------|-------|
| | 2020 | 2019 | Var | 2020 | 2019 | Var |
| Pecém | 5,388,015 | 5,388,015 | 0.0% | 147.8 | 149.0 | -0.8% |

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: ¹Trading (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.

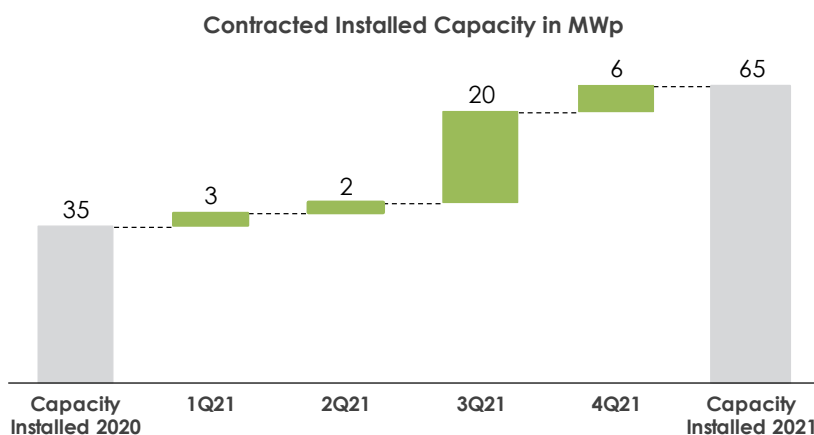
If marked-to-market had been adopted in 2019, the EBITDA resulting from that year would have been increased by R \$ 80.0 million, arising from the recognition of future operations and, in 2020, the result would have been R \$ 110 million, resulting from operations carried out throughout the year.

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.

| Capex (R\$ Thousand) | | | | | | |
|-------------------------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| Transmission Lines (Lot) | 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 | m³ | 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

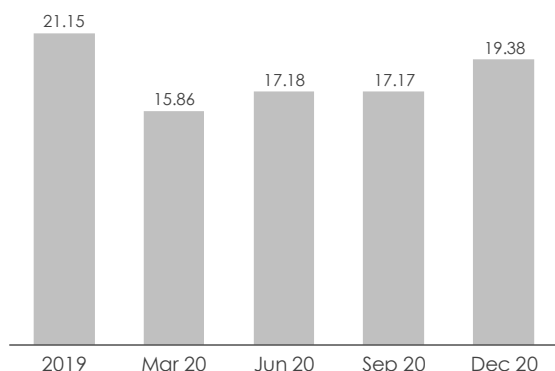
On February 19, 2021, an Extraordinary General Meeting approved changes to the Board of Directors, appointing Miguel Nuno Simões Nunes Ferreira Setas as Chairman of the Board, João Manuel Veríssimo Marques da Cruz as Deputy Chairman of the Board, and Rui Manuel Rodrigues Lopes Teixeira, Vera Pinto Pereira 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.

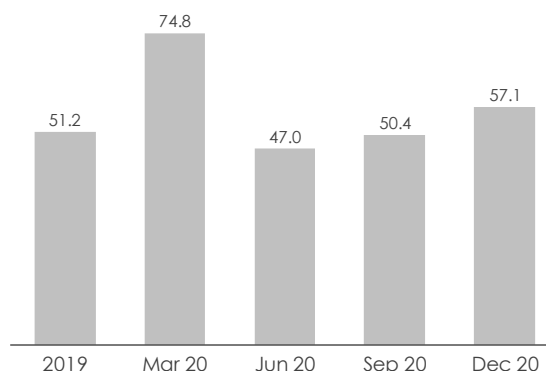
5. CAPITAL MARKETS

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.

Share Price Evolution¹ (BRL)

Average Daily Volume (BRL 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 |
| Sectoral 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

| Energest* | | | | | | |
|---------------------------------------------------------|-----------------|------------------|-------------------|-----------------|------------------|------------------|
| Income Statement (R\$ Thousand) | 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

| | Investco | | | | | |
|---------------------------------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
| Income Statement (R\$ thousand) | 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

| Pecém | | | | | | |
|---------------------------------------------------------|------------------|------------------|-----------------|--------------------|--------------------|-----------------|
| Income Statement (R\$ thousand) | 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 | | | | | |
|---------------------------------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
| | 4Q20 | 4Q19 | Var | 2,020 | 2019 | 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.