

ENERGIA



ENERGY



3Q20 Release

**NET
INCOME**

R\$ 300 M

**NET
DEBT**

R\$ 5,801 M

EBITDA

R\$ 699 M



**MARKET
CAP**

R\$ 10.6 B



**TREASURY
SHARES**

4,312,246



**TOTAL
SHARES**

606,850,394



FREE FLOAT

48.1%*

*excluding treasury shares
and LTI

**CONTROLLING
SHAREHOLDER**

51.2%

ISEB3



IBRX100 B3

**INVESTOR
RELATIONS**

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EARNINGS WEBINAR AND WEBCAST

October 29, 2020

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

Portuguese

Noon (Brasília)
[Link to Webinar
Portuguese](#)

English

11:00 a.m. (Eastern Time)
3:00 p.m. (GMT)
[Link to Webinar with
simultaneous translation into
English](#)

A MESSAGE FROM THE CHIEF EXECUTIVE

The first nine months of 2020 were marked by the Company's continued efforts to mitigate the impacts of the pandemic which afflicts not just Brazil, but the entire world. EDP has been acting in a timely manner since early March, following a three-phase strategy: in the early months, the "React" phase – during which all measures required were taken to protect people and the company and support the fight against the pandemic. After that, came the "Recover" phase and, finally, the "Reshape" phase.

After the "React" phase to the coronavirus pandemic, already in the second quarter the Company launched a Results Recovery Plan comprising over 50 initiatives intended to fully recover from the impacts of the pandemic on the fiscal year's financial and economic performance. It has thus been able to maintain the resiliency of its results and operational performance, in an effort that has yielded positive results for the second consecutive quarter. One indication of this is that EBITDA adjusted for non-recurring and non-cash effects was R\$ 590.1 million, up 19.4% YoY, and R\$ 1.7 billion in the year to date, which represents 3.7% consolidated growth. Adjusted income was R\$ 207.2 million in the quarter, up 22.3%, and R\$ 639.3 million in the year to date, up 4.3%.

As the "Recover" phase advances, EDP put "reshape" measures into motion to find new business opportunities even in the pandemic-stricken year. To this end, it defined seven areas of action: "Growth", "Client", "Digital", "Innovation", "Green Recovery", "Diversity & Inclusion", and "Workplace Redesign".

Despite the crisis, our Solutions area made important gains with the delivery of important solar energy projects. By June, the Company had already announced the completion of a set of four solar plants telecommunications company Claro. In September, EDP delivered to Johnson & Johnson its first photovoltaic plant in South America. It is no accident that, in the third quarter, EDP was recognized with two of Brazil's top innovation awards. The Company was named most innovative in the electric energy industry by the Valor Econômico newspaper's Valor Inovação Brasil survey, done in partnership with consulting firm Strategy&; and was named the company most engaged with and committed to the industry's open innovation ecosystem according to the 100 Open Corps Rankings.

In our other areas of operations, signs of gradual economic recovery are already making themselves felt. In Distribution, the volume of distributed energy was down 3.5% due to the preventive and social distancing measures adopted nationwide, resulting in manufacturing output retraction, reduced retail sales, and rising unemployment. Even so, compared with previous quarters, a consumption recovery trend can already be seen because of the gradual reopening of retail and industrial recovery. Also noteworthy in this segment has been EDP Espírito Santo's tariffs adjustment process, resulting in a 6.02% increase in average consumer tariffs. At EDP São Paulo, the tariff adjustment approved on October 20 led to a 4.82% increase in average consumer tariffs.

On Transmission, despite the temporary construction stoppage, we were able to resume work in 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, mitigating delays and maintaining our early-delivery schedules.

On the Trading and Generation segments, integration of the two units' energy management continues to produce consistent results, covering the period's hydrological risk. Given the current scenario, our hedge for the year is significantly allocated to the beginning of the second half, when a greater hydro generation deficit is expected.

Because of the cost-cutting effort that is one of the Recovery Plan's main aspects, recurring PMTO was down 7.5% in the quarter and 4.0% in the year to date. In addition, since the pandemic began, the Company reinforced its Funding Plan in an amount over BRL 1.7 billion for cash reinforcements through the year. We maintained our capital structure optimization, with consolidated leverage at 2.0X Net Debt/ EBITDA by the end of the quarter.

Special mention should be made of the Company's decision, already communicated with the disclosure of the results for the previous quarter, to adjust the Dividend Policy and Capital Structure, in order to clearly demonstrate the value generation for shareholder with the minimum payment proposal of R\$ 1.00 per share and maintaining the minimum leverage of 2.0x Net Debt/ EBITDA and target between 2.5 and 3.0x. In the same period, the Company opened a share buyback program, and so far, has been acquired more than 3 million shares.

It should also be noted that the Company executed the Statement of Acceptance of Standardizing Resolution ("Resolução Normativa") 885/2020, which governs the COVID Account, requesting an amount of BRL 574 million, 92% of the total stipulated for EDP.

As concerns the ESG – Environment, Social and Governance agenda, the highlight is EDP Brasil's Biodiversity pledge. The initiative endorses commitment to preventing, mitigating, compensating, and generating and sharing of biodiversity information until 2030. The pledge is an initiative of the Brazilian Business Council for Sustainable Development (CEBDS).

Additional highlights on the environmental dimension include the Pledges that the Company had already executed with the United Nations Organization on the World Environment Day – "1.5°C Business Ambition" and "Recover Better", which align our objectives with the pursuit of reduced greenhouse gas emissions, as a means to fight the effects of global warming. On the social dimension, we emphasize the Diversity and Inclusiveness Program, which the Company has been developing over the past quarters to develop a fairer, more diverse and more inclusive organization.

Certain in the belief that we are prepared to navigate this period of great challenges facing Brazil, we remain sharply focused on our agenda of creating value for all stakeholders. We deeply regret all lives lost in the pandemic and will continue to do everything within our power to help Brazilian society deal with this difficult situation. As far as EDP is concerned, our focus will be to gain continuous strength to come out of this crisis more competitive.

Miguel Setas

Period Highlights (R\$ thousands)	3Q20	3Q19	Chg.	9M20	9M19	Chg.
Gross Margin	1,022,738	1,122,223	-8.9%	2,999,796	3,034,033	-1.1%
PMTO	(257,257)	(275,694)	-6.7%	(809,822)	(809,142)	0.1%
PMTO Recurrent¹	(245,670)	(265,064)	-7.3%	(761,412)	(792,842)	-4.0%
EBITDA	699,408	778,797	-10.2%	1,984,471	2,040,188	-2.7%
Adjusted EBITDA	590,144	494,315	19.4%	1,720,890	1,660,070	3.7%
Net Income	299,772	353,968	-15.3%	808,045	838,563	-3.6%
Adjusted Net Income	207,175	169,369	22.3%	639,251	612,654	4.3%
Capex²	477,512	562,174	-15.1%	1,227,729	1,631,564	-22.8%
Net Debt³	5,801,294	5,557,131	4.4%	5,801,294	5,557,131	4.4%

Note: 1 Recurring PMTO excludes B2C, Solar, Transmissão, EDP Varejista, EDP Ventures, EDP GRID and Soluções. 2 Capex considers consolidated assets 3 Debt balance as of Sep/30/2020 and Dec/31/2019. Cash considers cash, securities, and the escrow deposit associated with transmission financing.

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1. SIGNIFICANT EVENTS

Distribution Companies' adherence to the COVID Account

On July 3, the Company adhered to the Statement of Acceptance of Standardizing Resolution ("Resolução Normativa") 885/2020, which governs the COVID Account. The Account was created by Provisional Measure No. 950/20 to add to the sector's liquidity and relieve consumers from tariff impacts in the period. The amount requested by EDP was BRL 574 million, which break down into BRL 354 million for EDP SP and BRL 220 million for EDP ES. The amount represents 92% of the total stipulated for the Company's subsidiaries.

Additional Acquisition of CELESC Preferred Shares

During June and September, EDP acquired 1,753,200 preferred shares of Centrais Elétricas de Santa Catarina S.A (CELESC). With the acquisition, the Company now holds 6,390,720 preferred shares, which, together with 5,140,868 common shares, to the present day, 11,531,588 total shares, representing 29.90% of CELESC's equity capital.

ANEEL approves tariff adjustment for EDP Espírito Santo

On August 6, ANEEL certified EDP ES's Annual Tariff Adjustment, applicable from August 07, 2020. The average perceived effect was +8.02%, of which +10.32% for low- and medium-voltage consumer units and +7.05% for high-voltage ones. Parcel B adjustment was 2.55%, reaching an amount of BRL 1,004 million. The IGP-M inflation index for the tariff period was +9.27%, and the X factor was -0.14%. The adjustment to financial items recognized in the process was -BRL 136.5 million, for the difference between certified non-manageable costs (energy, transportation and charges) and those effectively incurred in the 2019-2020 tariff period, and reversal of BRL 219.4 million as negative financial component.

EDP Transmissão MA II: Commercial Startup

On August 11, the Company announced that release for commercial startup of the final stretch of EDP Transmissão MA II S.A. took place on August 02, 2020, 12 months ahead of the ANEEL schedule. With the completion of commercial startup, RAP reaches BRL 32.8 million, for approximately BRL 42.7 million in anticipated revenues.

New Dividends Policy and Share Repurchase Program

On August 28, a meeting of the Company's Board of Directors approved the New Dividends Policy and the Share repurchase Program, as described in the material facts announced on the same date.

Until the present date, 3,034,900 shares issued by the Company have been acquired.

GSF Renegotiation in the Free Contracting Environment (ACL)

On September 9, Law 14.052/20 was enacted, establishing legal grounds for renegotiating the ACL's GPS, a matter new being regulated by ANEEL through Public Inquiry No. 56/20, whose deadline for submissions ended October 23. On October 16, the ANEEL published, based on estimates provided by the Electric Energy Trading Chamber (CCEE), data supplied by the National Electric System Operator (ONS) and the Energy research Company (EPE), the estimated financial amounts associated with the non-hydrological risk of the Energy Re-Allocation Mechanism (MRE), as well as concession period extension forecasts. ANEEL will review the contributions submitted and issue a resolution, which is expected to take place before yearend.

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%, of which +6.52% for high- and medium-voltage consumer units, and +3.92% for low-voltage ones. Parcel B adjustment was 21%, reaching an amount of R\$ 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 -R\$ 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 R\$ 355.8 million as negative financial component.

Funds Released and Raised

Following the Company's liquidity reinforcement strategy, the Company' and its subsidiaries raised the following funds:

Company	Source	Release Date	Amount (Thousand)
EDP Comercializadora	MUFG - Debt Rollover	Jul-20	150,000
EDP Transmissão MA II	Bank BNB	Aug-20	41,897
Total			191,897

The information next concern the third quarter and first nine months of 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 Commec.	Transmission	Holding	Others ²	Eliminations	Consolidated ³
	3Q20	3Q20	3Q20	3Q20	3Q20	3Q20	1Q20	3Q20	3Q20
Net Revenue¹	313,974	362,997	1,876,721	935,426	110,316	1,000	14,881	(608,408)	3,006,907
Infrastructure Construction Revenue	-	-	163,058	-	290,661	-	-	-	453,719
Transmission Construction Margin	-	-	-	-	(7,566)	-	-	-	(7,566)
Non-Manageable Expenditures	(95,580)	(205,066)	(1,378,650)	(901,946)	-	-	(2,493)	607,132	(1,976,603)
Gross Margin	218,394	157,931	498,071	33,480	102,750	1,000	12,388	(1,276)	1,022,738
Manageable Expenditures	(48,533)	(72,784)	(471,701)	(7,388)	(295,984)	(20,896)	(12,596)	(10,240)	(940,122)
PMTO	(16,207)	(24,197)	(224,664)	(6,797)	(5,105)	(16,621)	(10,534)	1,274	(302,851)
Gain and Loss on the Deactivation and Asset Sale	136	(62)	(20,766)	-	-	214	8	(9)	(20,479)
Gain and Losses on Alienation of Property	-	-	-	-	-	-	-	-	-
EBITDA	202,323	133,672	252,641	26,683	97,645	(15,407)	1,862	(11)	699,408
Depreciation and Amortization	(32,462)	(48,525)	(63,213)	(591)	(209)	(4,489)	(2,070)	(11,514)	(163,073)
Result of Statutory Participation	(2,764)	-	-	(977)	-	343,148	-	(327,927)	11,480
Net Financial Result	(76,570)	(21,351)	70,995	(608)	(8,519)	(24,037)	(923)	-	(61,013)
Income Tax and Social Contribution	(35,528)	(10,445)	(84,323)	(8,735)	(30,322)	557	78	3,914	(164,804)
Net Income Before Minority Interests	54,999	53,351	176,100	15,772	58,586	299,772	(1,053)	(335,529)	321,998
Minority Interests	(20,156)	-	-	-	(2,070)	-	-	-	(22,226)
Net Income	34,843	53,351	176,100	15,772	56,516	299,772	(1,053)	(335,529)	299,772

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Commec.	Transmission	Holding	Others ²	Eliminations	Consolidated ³
	3Q19	3Q19	3Q19	3Q19	3Q19	3Q19	1Q19	3Q19	3Q19
Net Revenue¹	488,175	484,638	2,127,783	1,112,282	48,346	1,980	22,245	(849,685)	3,435,764
Infrastructure Construction Revenue	-	-	150,968	-	326,325	-	-	-	477,293
Transmission Construction Margin	-	-	-	-	2,915	-	-	-	2,915
Non-Manageable Expenditures	(324,669)	(340,019)	(1,409,591)	(1,089,789)	-	-	(2,073)	849,685	(2,316,456)
Gross Margin	163,506	144,619	718,192	22,493	51,261	1,980	20,172	-	1,122,223
Manageable Expenditures	(52,780)	(70,580)	(467,202)	(5,181)	(329,600)	(26,219)	(14,079)	(9,120)	(974,761)
PMTO	(20,241)	(24,858)	(234,797)	(4,961)	(3,195)	(21,244)	(13,211)	-	(322,507)
Gain and Loss on the Deactivation and Asset Sale	31	(141)	(20,584)	18	-	(270)	27	-	(20,919)
Gain and Losses on Alienation of Property	-	-	-	-	-	-	-	-	-
EBITDA	143,296	119,620	462,811	17,550	48,066	(19,534)	6,988	-	778,797
Depreciation and Amortization	(32,570)	(45,581)	(60,853)	(238)	(80)	(4,705)	(895)	(9,120)	(154,042)
Result of Statutory Participation	8,692	-	-	(539)	-	378,028	-	(379,401)	6,780
Net Financial Result	(20,070)	(24,749)	(29,426)	108	(3,460)	264	(1,633)	-	(78,966)
Income Tax and Social Contribution	(20,468)	(8,726)	(124,166)	(6,038)	(15,438)	(85)	(1,046)	3,933	(172,034)
Net Income Before Minority Interests	78,880	40,564	248,366	10,843	29,088	353,968	3,414	(384,588)	380,535
Minority Interests	(25,395)	-	-	-	(1,172)	-	-	-	(26,567)
Net Income	53,485	40,564	248,366	10,843	27,916	353,968	3,414	(384,588)	353,968

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Commec.	Transmission	Holding	Others ²	Eliminations	Consolidated ³
	Var	Var	Var	Var	Var	Var	Var.	Var	Var
Net Revenue¹	-35.7%	-25.1%	-11.8%	-15.9%	128.2%	-49.5%	-33.1%	-28.4%	-12.5%
Infrastructure Construction Revenue	n.a.	n.a.	8.0%	n.a.	-10.9%	n.a.	n.a.	n.a.	-4.9%
Transmission Construction Margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Non-manageable Expenditures	-70.6%	-39.7%	-2.2%	-17.2%	n.a.	n.a.	20.3%	-28.5%	-14.7%
Gross Margin	33.6%	9.2%	-30.6%	48.8%	100.4%	-49.5%	-38.6%	n.a.	-8.9%
Manageable Expenditures	-8.0%	3.1%	1.0%	42.6%	-10.2%	-20.3%	-10.5%	12.3%	-3.6%
PMTO	-19.9%	-2.7%	-4.3%	37.0%	59.8%	-21.8%	-20.3%	n.a.	-6.1%
Gain and Loss on the Deactivation and Asset Sale	338.7%	-56.0%	0.9%	-100.0%	n.a.	n.a.	-70.4%	n.a.	-2.1%
EBITDA	41.2%	11.7%	-45.4%	52.0%	103.1%	-21.1%	-73.4%	n.a.	-10.2%
Depreciation and Amortization	-0.3%	6.5%	3.9%	148.3%	161.3%	-4.6%	131.3%	26.3%	5.9%
Result of Statutory Participation	n.a.	n.a.	n.a.	81.3%	n.a.	-9.2%	n.a.	-13.6%	69.3%
Net Financial Result	281.5%	-13.7%	n.a.	n.a.	146.2%	n.a.	-43.5%	n.a.	-22.7%
Income Tax and Social Contribution	73.6%	19.7%	-32.1%	44.7%	96.4%	n.a.	n.a.	-0.5%	-4.2%
Net Income Before Minority Interests	-30.3%	31.5%	-29.1%	45.5%	101.4%	-15.3%	n.a.	-12.8%	-15.4%
Net Income	-34.9%	31.5%	-29.1%	45.5%	102.5%	-15.3%	n.a.	-12.8%	-15.3%

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

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Comm.	Transmission	Holding	Others ²	Eliminations	Consolidated ³
	9M20	9M20	9M20	9M20	9M20	9M20	9M20	9M20	9M20
Net Revenue¹	905,812	1,107,317	5,273,750	2,759,412	302,062	2,345	38,305	(1,501,436)	8,887,567
Infrastructure Construction Revenue	-	-	506,532	-	660,654	-	-	-	1,167,186
Transmission Construction Margin	-	-	-	-	(12,083)	-	-	-	(12,083)
Non-Manageable Expenditures	(296,228)	(588,393)	(3,784,127)	(2,699,553)	-	-	(6,173)	1,498,786	(5,875,688)
Gross Margin	609,584	518,924	1,489,623	59,859	289,979	2,345	32,132	(2,650)	2,999,796
Manageable Expenditures	(146,223)	(219,638)	(1,462,826)	(24,882)	(676,308)	(67,425)	(36,262)	(34,141)	(2,667,705)
PMTO	(48,847)	(75,383)	(703,300)	(23,319)	(15,297)	(54,565)	(31,841)	4,808	(947,744)
Gain and Loss on the Deactivation and Asset Sale	136	526	(68,469)	-	-	214	21	(9)	(67,581)
Gain and Losses on Alienation of Property	-	-	-	-	-	-	-	-	-
EBITDA	560,873	444,067	717,854	36,540	274,682	(52,006)	312	2,149	1,984,471
Depreciation and Amortization	(97,512)	(144,781)	(184,525)	(1,563)	(348)	(13,074)	(4,442)	(38,949)	(485,194)
Result of Statutory Participation	(7,349)	-	-	(1,253)	-	916,376	-	(854,726)	53,048
Net Financial Result	(136,163)	(63,324)	23,912	(149)	(21,944)	(44,900)	(4,429)	-	(246,997)
Income Tax and Social Contribution	(103,455)	(41,040)	(179,292)	(12,086)	(86,020)	1,649	684	11,010	(408,550)
Net Income Before Minority Interests	216,394	194,922	377,949	21,489	166,361	808,045	(7,875)	(880,507)	896,778
Minority Interests	(82,706)	-	-	-	(6,027)	-	-	-	(88,733)
Net Income	133,688	194,922	377,949	21,489	160,334	808,045	(7,875)	(880,507)	808,045

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Comm.	Transmission	Holding	Others ²	Eliminations	Consolidated ³
	9M19	9M19	9M19	9M19	9M19	9M19	9M19	9M19	9M19
Net Revenue¹	1,164,850	1,249,718	5,622,935	2,275,124	100,802	3,827	47,296	(1,524,953)	8,939,599
Infrastructure Construction Revenue	-	-	442,373	-	1,071,244	-	-	-	1,513,617
Transmission Construction Margin	-	-	-	-	35,323	-	-	-	35,323
Non-Manageable Expenditures	(534,200)	(798,021)	(3,901,226)	(2,226,469)	-	-	(5,926)	1,524,953	(5,940,889)
Gross Margin	630,650	451,697	1,721,709	48,655	136,125	3,827	41,370	-	3,034,033
Manageable Expenditures	(165,390)	(207,925)	(1,388,785)	(16,636)	(1,080,944)	(52,831)	(38,261)	(32,258)	(2,983,030)
PMTO	(59,827)	(66,218)	(710,201)	(15,961)	(9,452)	(38,839)	(35,039)	-	(935,537)
Gain and Loss on the Deactivation and Asset Sale	33	97	(58,213)	18	-	(270)	27	-	(58,308)
EBITDA	570,856	385,576	953,295	32,712	126,673	(35,282)	6,358	-	2,040,188
Depreciation and Amortization	(105,596)	(141,804)	(177,998)	(693)	(248)	(13,722)	(3,249)	(32,258)	(475,568)
Result of Statutory Participation	26,020	-	-	(539)	-	882,702	-	(885,396)	22,787
Net Financial Result	(88,164)	(75,644)	(125,303)	962	(11,942)	3,865	(3,655)	-	(299,881)
Income Tax and Social Contribution	(85,778)	(26,350)	(195,614)	(11,682)	(39,310)	1,000	(1,757)	11,800	(347,691)
Net Income Before Minority Interests	317,338	141,778	454,380	20,760	75,173	838,563	(2,303)	(905,854)	939,835
Minority Interests	(99,004)	-	-	-	(2,268)	-	-	-	(101,272)
Net Income	218,334	141,778	454,380	20,760	72,905	838,563	(2,303)	(905,854)	838,563

Items in R\$ Thousand or %	Hydro Generation	Thermal Generation	Distribution	Consolidated Comm.	Transmission	Holding	Others ²	Eliminations	Consolidated ³
	Var	Var	Var	Var	Var	Var	Var.	Var	Var
Net Revenue¹	-22.2%	-11.4%	-6.2%	21.3%	199.7%	-38.7%	-19.0%	-1.5%	-0.6%
Infrastructure Construction Revenue	n.d.	n.d.	14.5%	n.d.	-38.3%	n.d.	n.d.	n.d.	-22.9%
Transmission Construction Margin	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Non-manageable Expenditures	-44.5%	-26.3%	-3.0%	21.2%	n.d.	n.d.	4.2%	-1.7%	-1.1%
Gross Margin	-3.3%	14.9%	-13.5%	23.0%	113.0%	-38.7%	-22.3%	n.d.	-1.1%
Manageable Expenditures	-11.6%	5.6%	5.3%	49.6%	-37.4%	27.6%	-5.2%	5.8%	-10.6%
PMTO	-18.4%	13.8%	-1.0%	46.1%	61.8%	40.5%	-9.1%	n.d.	1.3%
Gain and Loss on the Deactivation and Asset Sale	312.1%	442.3%	17.6%	-100.0%	n.d.	n.d.	-22.2%	n.d.	15.9%
EBITDA	-1.7%	15.2%	-24.7%	11.7%	116.8%	47.4%	-95.1%	n.d.	-2.7%
Depreciation and Amortization	-7.7%	2.1%	3.7%	125.5%	40.3%	-4.7%	36.7%	20.7%	2.0%
Result of Statutory Participation	n.d.	n.d.	n.d.	132.5%	n.d.	3.8%	n.d.	-3.5%	132.8%
Net Financial Result	54.4%	-16.3%	n.d.	n.d.	83.8%	n.d.	21.2%	n.d.	-17.6%
Income Tax and Social Contribution	20.6%	55.7%	-8.3%	3.5%	118.8%	64.9%	n.d.	-6.7%	17.5%
Net Income Before Minority Interests	-31.8%	37.5%	-16.8%	3.5%	121.3%	-3.6%	241.9%	-2.8%	-4.6%
Net Income	-38.8%	37.5%	-16.8%	3.5%	119.9%	-3.6%	241.9%	-2.8%	-3.6%

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					
	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	2,999,341	3,438,679	-12.8%	8,875,484	8,974,922	-1.1%
Non-Manageable Expenditures	(1,976,603)	(2,316,456)	-14.7%	(5,875,688)	(5,940,889)	-1.1%
Energy Purchased to Resell	(1,665,941)	(1,927,604)	-13.6%	(4,979,777)	(4,810,858)	3.5%
Charges for Usage of Basic Network	(315,734)	(247,043)	27.8%	(793,018)	(694,336)	14.2%
Others	5,072	(141,809)	n.d.	(102,893)	(435,695)	-76.4%
Gross Margin	1,022,738	1,122,223	-8.9%	2,999,796	3,034,033	-1.1%

Note: Gross Margin excludes Construction Revenues.

Gross margin was down 8.9% in the quarter, due to:

- (i) **Transmission:** up R\$ 51.5 million, due to concession assets restatement effects arising from IFRS rules;

- (ii) **Pecém:** up R\$ 13.3 million, due to the annual fixed revenue adjustment had in November 2019;
- (iii) **Distribution:** down R\$ 220.1 million, due to the booking of the new replacement value (VNR) arising from the equity valuation reports issued by occasion of distribution companies' tariff reviews in 3Q19; and
- (iv) **Hydro:** up R\$ 54.9 million, due to the settlement of decontracted energy in the short-term market and the positive effect of plant renegotiations. It is worth emphasizing that the company's seasonalization strategy allocated more energy to the latter half of the year.

Gross Margin was down 1.1% in the year to date, due to:

- (i) **Transmission:** up R\$ 153.9 million, as explained for the quarter;
- (ii) **Pecém:** up R\$ 67.2 million, due to the expiration of the adomp balance, increased efficiency associated with the coal procurement strategy, and the annual fixed revenue adjustment had in November, mitigated by the lower revenues from ancillary services compared with the same period in the previous year;
- (iii) **Distribution:** down R\$ 232.1 million, due to the previously discussed effects and the effects of the pandemic, reflected as reduced distributed energy, increased over-contracting, and increased losses; and
- (iv) **Hydro:** down R\$ 21.1 million. In addition to the impacts mentioned for the quarter, the 2020 PLD reduction had a negative impact on hedges.



Note: Gross Margin from transmission concerns Revenues from the Return on the Concession Asset.

2.1.3 MANAGEABLE EXPENSES

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

Recurring PMTO was R\$ 245.7 million in the quarter and R\$ 761.4 million in the year to date, down 7.3% and 4.0%, respectively, keeping expenses below inflation in both periods, as the IPCA and the IGP-M inflation indices were up 3.13% and 17.94%, respectively, in the past 12 months.

By quarter was marked by the persistent novel coronavirus pandemic and, despite the ensuing challenges the Company was able to implement efficiency measures and improvements to several processes, such as: (i) optimizing maintenance expenditures at the thermal power plant; (ii) reducing and postponing expenses at power plants; (ii) reducing lease expenses; (iii) reducing travel expenses; (iv) increasing process digitalization, particularly in connection with service channels, reflected as material gains to digital service channels; and (v) reducing overtime, in addition to other measures. The Company maintained the commitment it made during the pandemic to not resort to dismissals or wage cuts.

	3Q20	3Q19	Var	9M20	9M19	Var
PMTO	(257,257)	(275,694)	-6.7%	(809,822)	(809,142)	0.1%
IFRS 16 Aaccountability (Rental)	(6,375)	(6,429)	-0.8%	(18,424)	(17,236)	6.9%
New Businesses ¹	13,455	10,772	24.9%	41,345	33,494	23.4%
PIS/COFINS Credit	(3,200)	-	n.a.	(10,771)	(13,247)	-18.7%
Pecém Maintenance	-	-	n.a.	9,039	-	n.a.
Materials Equipment Safety (COVID-19)	4,248	-	n.a.	18,882	-	n.a.
Costs With Associated Revenue	3,459	6,287	-45.0%	8,339	13,289	-37.2%
Recurrent PMTO	(245,670)	(265,064)	-7.3%	(761,412)	(792,842)	-4.0%

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

Items in R\$ Thousand or %	Consolidated					
	3Q20	3Q19	Var	9M20	9M19	Var
Personnel	(122,594)	(122,805)	-0.2%	(372,876)	(375,332)	-0.7%
Material	(14,623)	(14,339)	2.0%	(39,739)	(39,100)	1.6%
Third-Party Services	(100,592)	(114,754)	-12.3%	(327,402)	(336,207)	-2.6%
Provision	(45,594)	(46,813)	-2.6%	(137,922)	(126,395)	9.1%
Other	(19,448)	(23,796)	-18.3%	(69,805)	(58,503)	19.3%
PMTO	(302,851)	(322,507)	-6.1%	(947,744)	(935,537)	1.3%
PMTO (Excluding Provisions)	(257,257)	(275,694)	-6.7%	(809,822)	(809,142)	0.1%
Gain/Loss on the Deactivation/Asset Sale	(20,479)	(20,919)	-2.1%	(67,581)	(58,308)	15.9%
Infrastructure Construction Costs	(453,719)	(477,293)	-4.9%	(1,167,186)	(1,513,617)	-22.9%
Depreciation and Amortization	(163,073)	(154,042)	5.9%	(485,194)	(475,568)	2.0%
Manageable Expenditures	(940,122)	(974,761)	-3.6%	(2,667,705)	(2,983,030)	-10.6%

The main items influencing the quarter's PMTO reduction were:

- (i) Personnel – stable, reflecting lower spending associated with severances and hires because of the freeze on staff changes and reduced costs from medical plans usage;
- (ii) Materials – up 2.0%, due to increased spending on protective gear and materials associated with the pandemic (facemasks, hand sanitizer and cleaning products), partly offset by reduced spending on vehicles maintenance;
- (iii) Third-party services – down 12.3% (-R\$ 14.2 million), reflecting postponed and reduced maintenance works at business units, postponed consultancy retainers, cancelled trips, and reduced disconnection and reconnection expenditures, among other effects; and
- (iv) Other – down 18.3% (-R\$ 4.4 million), due to the prioritization and optimization of advertising and publicity spending, lower hospitality costs due to travel restrictions, as mentioned in Third-Party Services, and renegotiated contracts.

The main items impacting PMTO in the year to date, in addition to the foregoing, were:

- (i) Personnel – down 0.7% (-R\$ 2.5 million), as explained for the quarter;
- (ii) Materials – up 1.6% (+R\$ 0.6 million), as explained for the quarter;
- (v) Third-party services – down 2.6% (-R\$ 8.8 million), reflecting the effects listed for the quarter, mitigated by increased spending on scheduled maintenance at Pecém and maintenance at distribution companies in the beginning of the year, in addition to increased pandemic-related spending; and
- (vi) Other – up 19.3% (+R\$ 11.3 million), due to donations made to fight the pandemic, mitigated by the reductions listed for the quarter.

The Provisions account was down 2.6% and up 9.1%, in the quarter and in the year to date, respectively, for the PECLD entry, as discussed in the Distribution chapter.

The Gains and Losses from asset deactivation and disposal was down 2.1% in the quarter. In the year to date, the 15.9% increase is due to greater asset replacement at distribution companies.

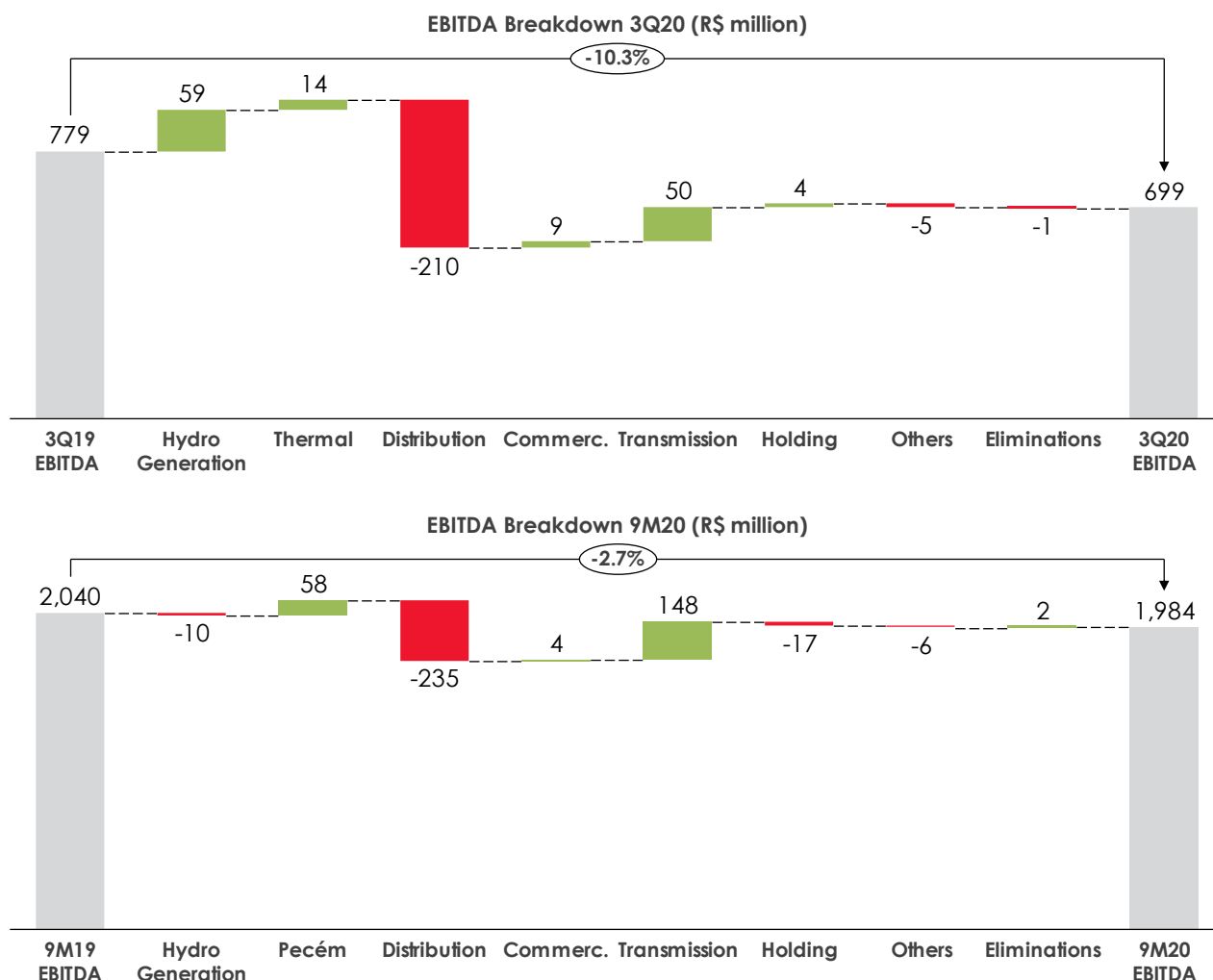
The Depreciation and Amortization account was up 5.9% and 2.0% in the quarter and in the year to date, respectively.

2.1.4. EQUITY INCOME

Items in R\$ Thousand or %	3Q20	3Q19	Var	9M20	9M19	Var
Santo Antônio do Jari (50.0%) ¹	5,348	11,542	-53.7%	18,311	33,731	-45.7%
Cachoeira Caldeirão (50.0%) ¹	(2,086)	(3,586)	-41.8%	(6,113)	(7,443)	-17.9%
São Manoel (33.3%) ¹	(6,027)	(10,214)	-41.0%	(19,547)	(24,327)	-19.6%
Celesc (29.90%) ¹	15,385	10,948	40.5%	68,463	24,057	184.6%
Others ²	(1,140)	(1,910)	-40.3%	(8,066)	(3,231)	149.6%
Minority Interests Result	11,480	6,780	69.3%	53,048	22,787	132.8%

¹ Considers equity stakes in assets and, in the case of Celesc, equity income uses financials one quarter lagged vis-à-vis the date at hand, as the Company's financial disclosures calendar predates that of the subsidiary; ² Considers equity income from Pecém TM, Pecém OM and Mabe. Considering the date of disclosure of the financial statements at hand, EDP's stake in Celesc is 29.90%.

2.1.5 EBITDA



Note: Results from the transmission segment booked in line with ICPC 01, IFRIC 12

Items in R\$ Thousand or %	3Q20	3Q19	Var	9M20	9M19	Var
EBITDA	699,408	778,797	-10.2%	1,984,471	2,040,188	-2.7%
Update of Indemnifiable Financial Assets (VNR)	(24,823)	(227,885)	-89.1%	(24,851)	(256,599)	-90.3%
Transmission EBITDA (IFRS)	(97,636)	(48,066)	103.1%	(274,673)	(126,673)	116.8%
Transmission RAP (IFRS)	13,195	5,996	120.1%	35,943	17,681	103.3%
Value added Costa Rica	-	(14,527)	-100.0%	-	(14,527)	-100.0%
Adjusted EBITDA	590,144	494,315	19.4%	1,720,890	1,660,070	3.7%
Minority Interests Result	11,480	6,780	n.a.	53,048	22,787	n.a.
EBITDA in Accordance with CVM 527 Instruction	710,888	785,577	-9.5%	2,037,519	2,062,975	-1.2%

Adjusted EBITDA – non-current and non-cash effects – was R\$ 590.1 million, up 19.4% in the quarter and R\$ 1.7 billion, up 3.7% in the year to date. Pursuant to CVM 527, EBITDA adjusted for equity income was R\$ 710.9 million and R\$ 2.0 billion, down 9.5% and 1.2%, in the quarter and in the year to date, respectively, due to increased income from Celesc (one-quarter lagged equity income, as discussed in item 2.1.4 – Equity Income).

2.1.6. FINANCIAL RESULTS

Financial Results (R\$ Thousand)	Consolidated					
	3Q20	3Q19	Var	9M20	9M19	Var
Financial Revenue	164,519	115,441	42.5%	332,266	479,887	-30.8%
Interest and Monetary Variation	171,128	124,590	37.4%	358,345	530,957	-32.5%
Usuge of Public Good	-	-	n.a.	-	-	n.a.
Hedge and Swap Operations	-	13,083	-100.0%	-	13,083	-100.0%
Gain with Investment Acquisition	-	63,694	n.a.	-	63,694	n.a.
Variações em moeda estrangeira	-	(1,029)	-100.0%	-	138	-100.0%
Adjustments to Present Value	(296)	1,651	n.a.	1,762	2,885	-38.9%
(-) Capitalized Interests	(2,629)	(17,151)	-84.7%	(15,395)	(49,279)	-68.8%
(-) Taxes on Financial Income	(3,813)	(7,500)	-49.2%	(13,177)	(21,211)	-37.9%
Other Financial Revenues	129	1,874	-93.1%	731	3,391	-78.4%
Financial Expenditures	(225,532)	(194,407)	16.0%	(579,263)	(779,767)	-25.7%
Debt Charges	(98,095)	(138,305)	-29.1%	(289,669)	(412,441)	-29.8%
Interest and Monetary Variations	(104,718)	(48,612)	115.4%	(239,320)	(344,998)	-30.6%
Variations in Foreign Currency	3,157	-	n.a.	-	(1,690)	n.a.
Swap and Hedge Operations	-	(290)	n.a.	-	(313)	n.a.
Adjustments to Present Value	-	(412)	-100.0%	-	(725)	-100.0%
(-) Capitalized Interests	74	423	-82.5%	74	456	-83.8%
Other Financial Expenditures	(25,950)	(7,501)	246.0%	(38,200)	(22,059)	73.2%
Total	(61,013)	(78,966)	-22.7%	(246,997)	(299,880)	-17.6%

Financial revenue was up 42.5% in the quarter and down 30.8% in the year to date, due to:

- (i) An increase in the interest and monetary restatement line, associated with the restatement of the liabilities balance of free energy (index change from Selic to IGP-M), mitigated by reduced income from financial investments, due to the decrease in CDI; and
- (ii) A reduction in capitalized interest, due to the capitalization of return on financial investments made with the funding of transmission lines, in particular Lot 21, and the dropping rate of return on CDIs.

Financial expense was up 16.0% in the quarter and down 25.7% in the year to date, due to:

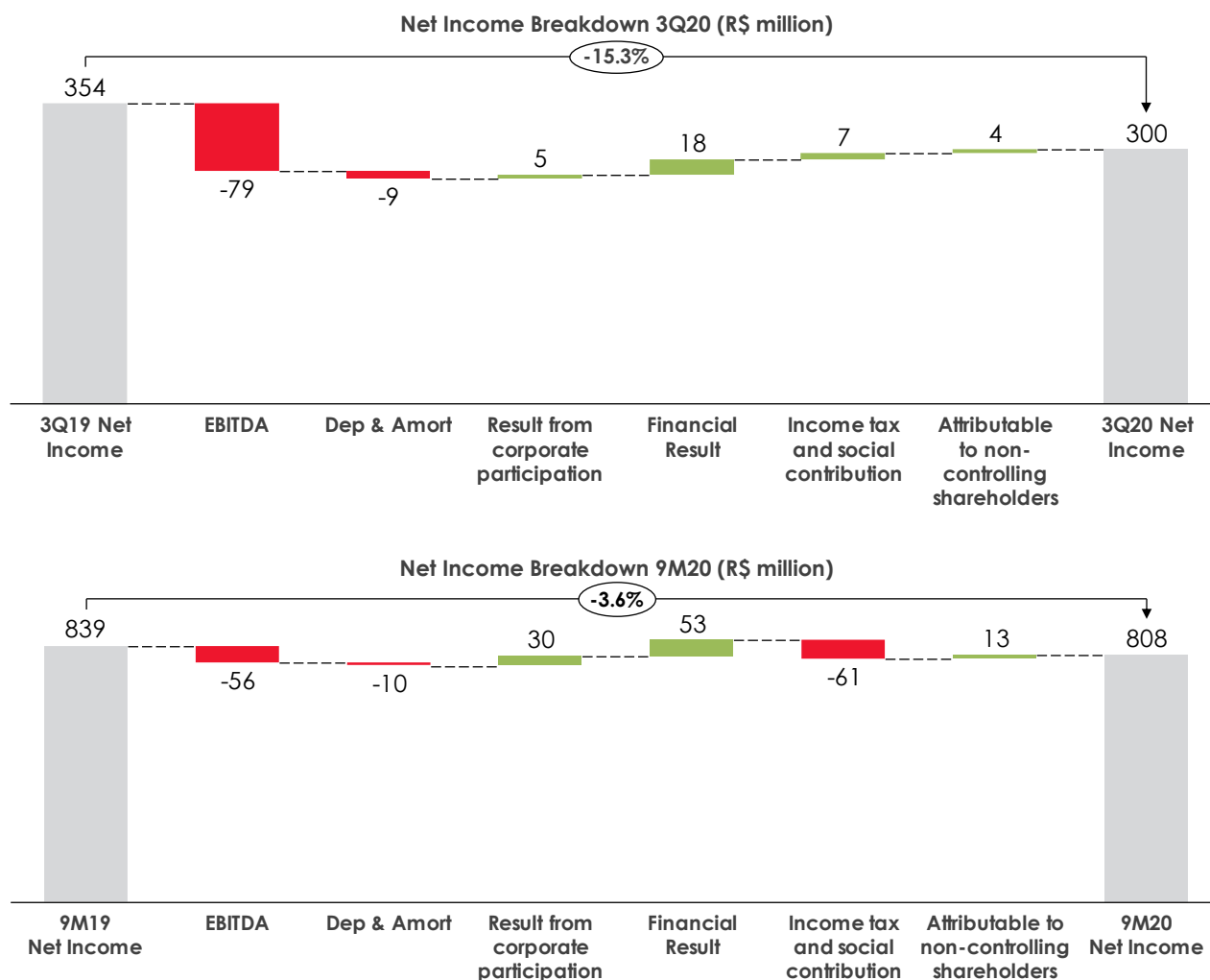
- (i) A reduction in the loans and financings and debentures line, associated with the lower interest rates on debt (CDI, TJLP and IPCA); and
- (ii) An increase in the interest and monetary restatement line for the quarter, due to the restated balance of UBS and GSF, which are indexed to the IGP-M. In the year to date, the line is down due to the recognition of the non-inclusion of the ICMS into the PIS and COFINS taxable base in the assets and liabilities line, as booked in the previous year.

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

	3Q20	3Q19	Var	9M20	9M19	Var
Income Befor Taxes on Profit	486,802	552,569	-11.9%	1,305,328	1,287,526	1.4%
Tax Rate	34%	34%		34%	34%	
IR/CS	(165,513)	(187,873)	-11.9%	(443,812)	(437,759)	1.4%
Additions/Eliminations						
Donations	(803)	(832)	-3.5%	(4,563)	(2,025)	125.3%
Unrecognized Deferred Taxes	(16,095)	(8,653)	86.0%	(42,367)	(19,081)	122.0%
Adjustment to Prior Years	-	7,257	n.a.	2,757	37,947	-92.7%
Adjustment Presumed Income	(191)	421	-145.4%	(1,984)	(1,936)	2.5%
Results from Corporate Participation	3,902	2,306	69.2%	18,036	7,748	132.8%
SUDAM/SUDENE (Tax Benefits)	15,232	14,537	4.8%	63,041	66,293	-4.9%
Others	(1,336)	803	-266.3%	342	1,122	-69.6%
Total	(164,804)	(172,034)	-4.2%	(408,550)	(347,691)	17.5%
Effective Tax Rate	33.9%	31.1%	2.7%	31.3%	27.0%	4.3%

IR/CS was R\$ 164.8 million and R\$ 408.6 million, down 4.2% and up 17.5%, in the quarter and in the year to date, respectively, due to the income in the periods at hand. In addition, as concerns the year to date, the increase in IR/CS is due to the recognition of adjustments from earlier fiscal years as booked in the previous year's taxable base.

2.1.8. NET INCOME



Net Income was R\$ 299.8 million and R\$ 808.0 million, down 15.3% and 3.6%, in the quarter and in the year to date, respectively.

Items in R\$ Thousand or %	3Q20	3Q19	Var	9M20	9M19	Var
Income	299,772	353,968	-15.3%	808,045	838,563	-3.6%
Update of Indemnifiable Financial Assets (VNR)	(16,383)	(150,404)	-89.1%	(16,402)	(169,355)	-90.3%
Transmission EBITDA (IFRS)	(64,440)	(31,724)	103.1%	(181,284)	(83,604)	116.8%
Transmission RAP (In Operation)	8,709	3,957	120.1%	23,722	11,669	n.a.
Value added Costa Rica	-	(9,588)	-100.0%	-	(9,588)	n.a.
Free Energy	(61,172)	-	n.a.	(61,172)	-	n.a.
GSF/UBP	40,689	3,159	1187.9%	66,342	24,969	n.a.
Adjusted Net Income	207,175	169,369	22.3%	639,251	612,654	4.3%

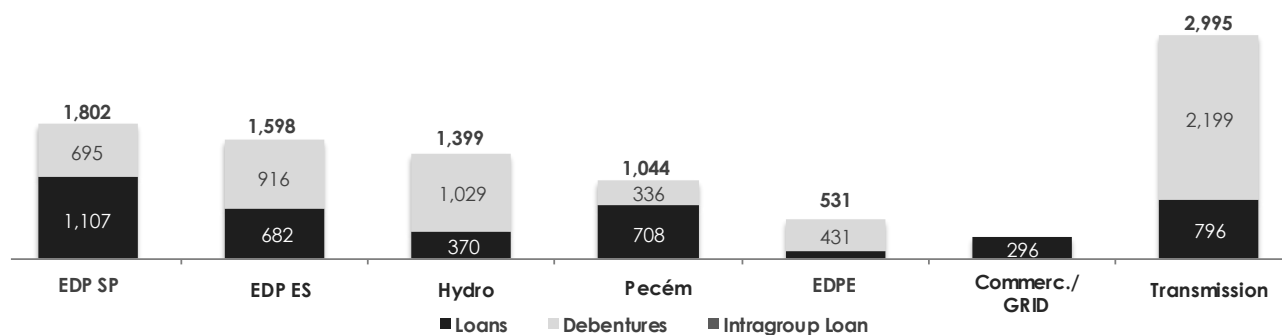
Net Income adjusted for the effects mentioned in the EBITDA section was R\$ 207.2 million and R\$ 639.3 million, up 22.3% and 4.3%, in the quarter and in the year to date, respectively.

2.2. DEBT

2.2.1. GROSS DEBT

The Company reached the end of the quarter with R\$ 9.1 billion in Gross Debt, excluding the debt of unconsolidated assets, which was R\$ 1.2 billion. The period's main funding operations can be seen in Annex IX.

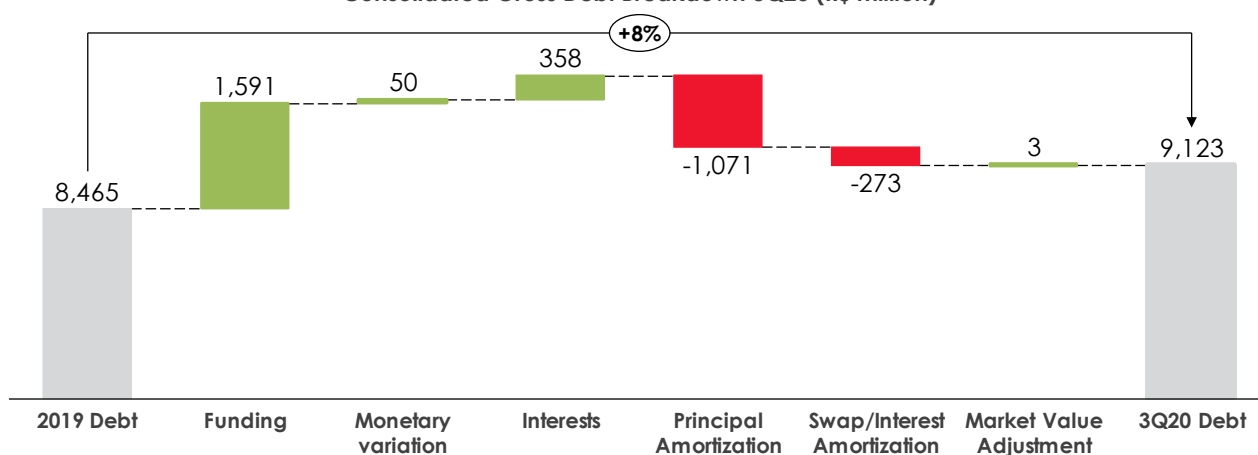
Gross Debt by Company (R\$ million)



Note: does not include intra-group intercompany eliminations in the amount of R\$ 542.8 million (Investco preferred shares categorized as debt and group intercompany loans).

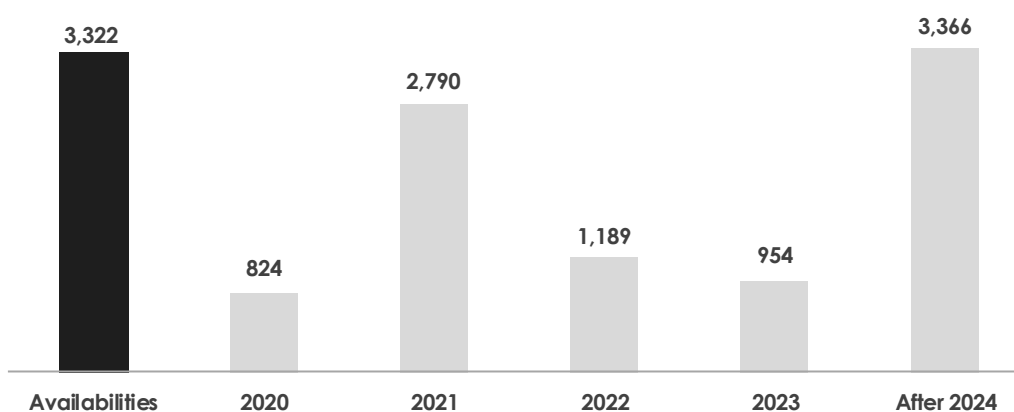
Principal and interest amortizations as shown in the figure below concern: (i) BNDES at distribution companies and Pecém; (ii) 7th, 8th, 9th and 10th EDP SP Debenture Issues; (iii) 3rd, 5th, 6th, 7th and 8th EDP ES Debenture Issues; (iv) 4th and 5th Holding Company Debenture Issues; (v) EDP Grid Bank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

Consolidated Gross Debt Breakdown 3Q20 (R\$ million)



Note: Funding includes transaction costs incurred with debenture issues

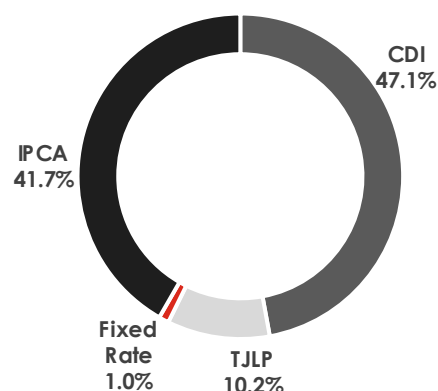
Debt Maturity Profile ¹ (R\$ million)



Note: 1 Amounts take into account principal + charges + results from hedge operations

The average cost of debt at the end of the quarter was 6.1% p.a., from 8.4% p.a. at yearend 2019, considering capitalized interest on debt and incurred charges. The change in average cost reflects the decreasing CDI, da TJLP and IPCA in the period. Average debt maturity reached 3.8 years. Considering the debt of the entities in which the Company has a stake, average maturity would be 4.5 years and the average cost would be 6.2% p.a.

Gross Debt by index as of Sep/30/2020

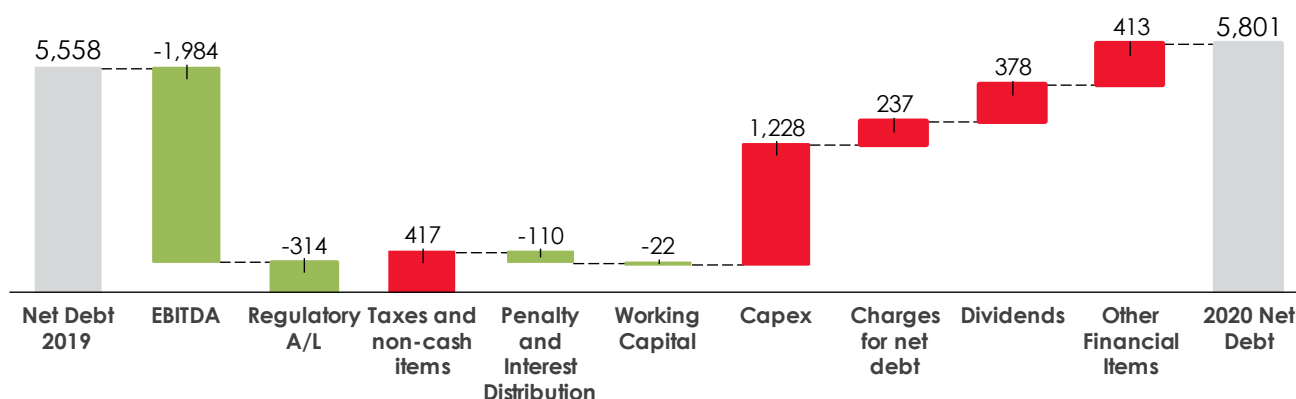


2.2.2 OPERATIONAL CASH FLOW, NET DEBT AND LEVERAGE

Net Debt, considering the period's operational cash generation and outlays, reached R\$ 5.8 billion, up 4.4% from the balance as of yearend 2019.

In March, as the pandemic picked up pace in Brazil, the Company anticipated liquidity preservation measures, raising funds by means of debt issue for cash-reinforcement. In the quarter, the Company raised R\$ 191.9 million, including rollover of EDP Comercializadora's debt and a new disbursement from BNB to EDP Transmissão MA II. In the year to date, total funds raised were R\$ 1.8 billion.

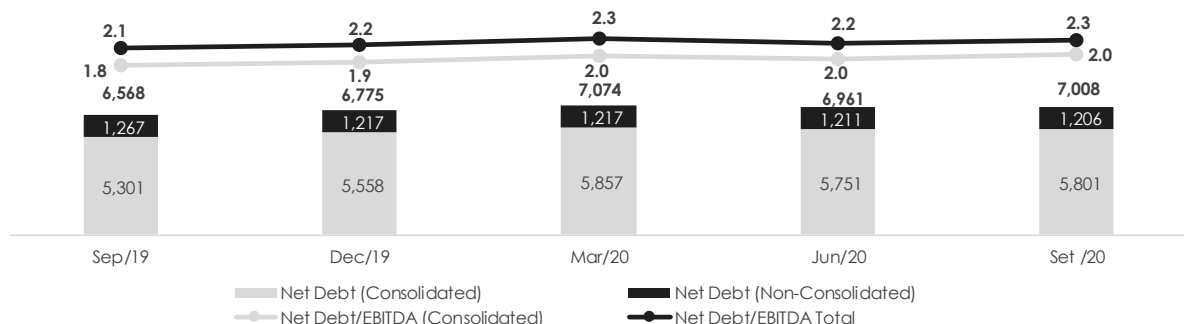
Net Debt Evolution (R\$ million)



Net Debt-to-EBITDA of the consolidated assets was 2.0 times, and 2.3 times considering the stakes in Jari, Cachoeira Caldeirão and São Manoel.

Ex non-recurring effects of the past 12 months, the Net Debt-to-EBITDA ratio would be 2.5 times.

Net Debt-to-EBITDA Evolution (R\$ 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

To preserve its cash position in the face of the pandemic, the Company has since March reduced the amount of the investments made in the year.

Investments were R\$ 477.5 million and R\$ 1.2 billion, down 15.1% and 24.8%, in the quarter and in the year to date, respectively, because of the suspension of transmission construction works as the pandemic intensified and gradual resumption since June, in addition to the postponement of generation investments over the year.

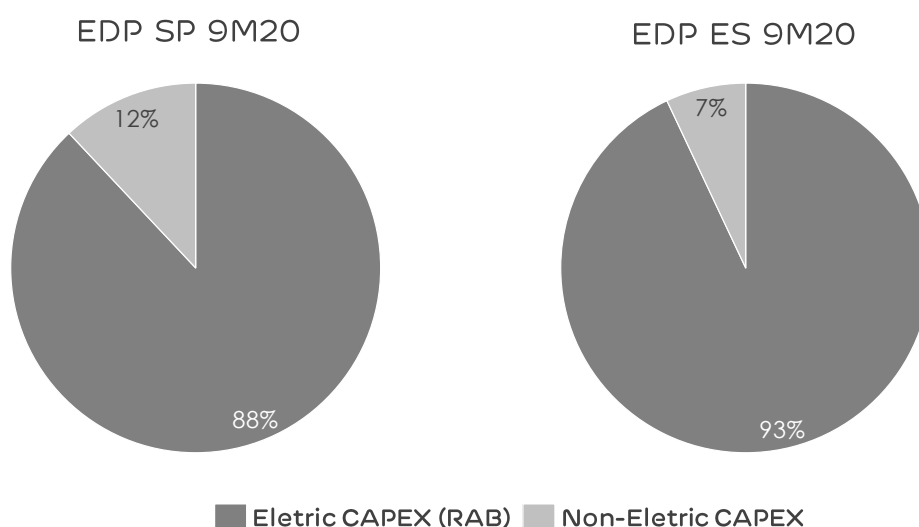
Total						
Capex (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Distribution	163,058	150,968	8.0%	506,532	442,373	14.5%
EDP São Paulo	81,907	86,435	-5.2%	266,367	223,069	19.4%
EDP Espírito Santo	81,151	64,533	25.8%	240,165	219,304	9.5%
Generation	11,920	8,838	34.9%	23,510	33,912	-30.7%
Enerpeixe	551	729	-24.4%	1,270	2,289	-44.5%
Energest	3,327	418	696.0%	3,727	1,146	225.2%
Lajeado / Investco	1,223	2,689	-54.5%	2,046	4,012	-49.0%
Pecém	6,818	5,002	36.3%	16,466	26,465	-37.8%
Transmission	290,660	326,325	-10.9%	660,653	1,071,244	-38.3%
Others	11,875	76,043	-84.4%	37,035	84,035	-55.9%
Total	477,512	562,174	-15.1%	1,227,729	1,631,564	-24.8%

In the Distribution segment, investments were R\$ 163.1 million¹ in the quarter, up 8.0%, due to investments made in grid upgrades (equipment replacement) and expansion works (substations and distribution networks to connect new customers). In the year to date, total investment was R\$ 506.5 million, up 14.5%, due to the effects mentioned before.

EDP São Paulo						
Capex - Distribution (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Total Capex Net of Special Obligations	80,460	90,125	-10.7%	266,385	238,000	11.9%
(+) Special Obligations	1,447	1,151	25.7%	2,665	2,495	6.8%
Gross Value	81,907	91,276	-10.3%	269,050	240,495	11.9%
(-) Interest Capitalization	-	(4,841)	-100.0%	(2,683)	(17,427)	-84.6%
Value net of Interest Cap.	81,907	86,435	-5.2%	266,367	223,069	19.4%

EDP Espírito Santo						
Capex - Distribution (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Total Capex Net of Special Obligations	80,356	71,392	12.6%	247,060	240,789	2.6%
(+) Special Obligations	795	1,083	-26.6%	2,327	2,412	-3.5%
Gross Value	81,151	72,475	12.0%	249,387	243,201	2.5%
(-) Interest Capitalization	-	(7,942)	-100.0%	(9,223)	(23,897)	-61.4%
Value net of Interest Cap.	81,151	64,533	25.8%	240,165	219,304	9.5%
Distribution	163,058	150,968	8.0%	506,532	442,373	14.5%

Investments in the distribution companies were allocated to:



In the Generation segment, the quarter's 34.9% increase is due to higher investment in Energest, because of the installation of the dam warning system, maintenance works on UG04, and software license renewals. In the year to date, the 30.7% decrease is due to the postponement of investments during the pandemic.

In the Transmission segment, investments were down 10.9% and 38.3%, in the quarter and in the year to date, respectively, due to the concentration of investments in 2019, when all lots were under construction. In addition, the suspension of construction works when the

¹ Líquido de obrigações especiais e receitas de ultrapassagem.

pandemic intensified, as mentioned earlier, led to reduced investment, particularly in Lots 18 and 21. It is worth emphasizing that, despite the stoppages, delivery schedules filed with ANEEL were not affected.

In other segments (Holding, Serviços and Grid), the company invested R\$ 11.9 million in the quarter e R\$ 37.0 million in the year to date. The highlights were investments in new energy efficiency projects, technology, and new business development.

Investments including unconsolidated assets were R\$ 478.4 million in the quarter and R\$ 1.2 billion in the year to date.

Capex (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Distribution	163,058	150,968	8.0%	506,532	442,373	14.5%
Generation	12,780	9,834	30.0%	26,415	38,106	-30.7%
Genaration Others	11,920	8,838	34.9%	23,510	33,912	-30.7%
Santo Antonio do Jari HPP ¹	284	26	992.9%	409	134	204.5%
Cachoeira Caldeirão HPP ¹	170	267	-36.5%	517	748	-30.9%
São Manoel HPP ²	407	703	-42.1%	1,979	3,311	-40.2%
Transmission	290,660	326,325	-10.9%	660,653	1,071,244	-38.3%
Others	11,875	76,043	-84.4%	37,035	84,035	-55.9%
Total	478,373	563,170	-15.1%	1,230,634	1,635,758	-24.8%

¹ Considers EDP's 50% stake; ² Considers 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		
	3Q20	3Q19	Var	3Q20	3Q19	Var	3Q20	3Q19	Var
Net Operating Revenue	1,053,556	1,151,065	-8.5%	823,165	976,718	-15.7%	1,876,721	2,127,783	-11.8%
Non-Manageable Expenditures	(782,360)	(788,258)	-0.7%	(596,290)	(621,333)	-4.0%	(1,378,650)	(1,409,591)	-2.2%
Energy Purchased to Resell	(635,565)	(664,097)	-4.3%	(467,194)	(538,290)	-13.2%	(1,102,759)	(1,202,387)	-8.3%
Charges for Usage of Basic Network	(146,531)	(123,918)	18.2%	(128,888)	(82,851)	55.6%	(275,419)	(206,769)	33.2%
Other	(264)	(243)	8.6%	(208)	(192)	8.3%	(472)	(435)	8.5%
Gross Margin	271,196	362,807	-25.3%	226,875	355,385	-36.2%	498,071	718,192	-30.6%
Manageable Expenditures	(231,300)	(252,450)	-8.4%	(240,401)	(214,752)	11.9%	(471,701)	(467,202)	1.0%
PMTO	(108,186)	(125,736)	-14.0%	(116,478)	(109,061)	6.8%	(224,664)	(234,797)	-4.3%
Personnel	(42,394)	(43,660)	-2.9%	(39,540)	(38,165)	3.6%	(81,934)	(81,825)	0.1%
Material	(3,718)	(3,835)	-3.1%	(4,429)	(3,919)	13.0%	(8,147)	(7,754)	5.1%
Third-Party Services	(35,956)	(42,564)	-15.5%	(40,640)	(43,226)	-6.0%	(76,596)	(85,790)	-10.7%
Provision	(18,515)	(27,115)	-31.7%	(26,455)	(18,544)	42.7%	(44,970)	(45,659)	-1.5%
Other	(7,603)	(8,562)	-11.2%	(5,414)	(5,207)	4.0%	(13,017)	(13,769)	-5.5%
Gain and Loss on the Deactivation and Asset Sale	(9,801)	(10,113)	-3.1%	(10,965)	(10,471)	4.7%	(20,766)	(20,584)	0.9%
EBITDA	153,209	226,958	-32.5%	99,432	235,853	-57.8%	252,641	462,811	-45.4%
EBITDA Margin	14.5%	19.7%	-5.2%	12.1%	24.1%	-12.1%	13.5%	21.8%	-8.3%

Items in R\$ Thousand or %	EDP São Paulo			EDP Espírito Santo			Consolidated		
	9M20	9M19	Var	9M20	9M19	Var	9M20	9M19	Var
Net Operating Revenue	2,927,639	3,009,479	-2.7%	2,346,111	2,613,456	-10.2%	5,273,750	5,622,935	-6.2%
Non-Manageable Expenditures	(2,160,697)	(2,144,755)	0.7%	(1,623,430)	(1,756,471)	-7.6%	(3,784,127)	(3,901,226)	-3.0%
Energy Purchased to Resell	(1,794,839)	(1,797,123)	-0.1%	(1,308,422)	(1,523,424)	-14.1%	(3,103,261)	(3,320,547)	-6.5%
Charges for Usage of Basic Network	(365,067)	(346,902)	5.2%	(314,374)	(232,474)	35.2%	(679,441)	(579,376)	17.3%
Other	(791)	(730)	8.4%	(634)	(573)	10.6%	(1,425)	(1,303)	9.4%
Gross Margin	766,942	864,724	-11.3%	722,681	856,985	-15.7%	1,489,623	1,721,709	-13.5%
Manageable Expenditures	(750,677)	(715,073)	5.0%	(712,149)	(673,712)	5.7%	(1,462,826)	(1,388,785)	5.3%
PMTO	(362,213)	(375,663)	-3.6%	(341,087)	(334,538)	2.0%	(703,300)	(710,201)	-1.0%
Personnel	(132,209)	(137,660)	-4.0%	(118,730)	(116,206)	2.2%	(250,939)	(253,866)	-1.2%
Material	(12,253)	(13,442)	-8.8%	(12,262)	(11,117)	10.3%	(24,515)	(24,559)	-0.2%
Third-Party Services	(114,027)	(125,564)	-9.2%	(127,858)	(133,992)	-4.6%	(241,885)	(259,556)	-6.8%
Provision	(70,799)	(66,142)	7.0%	(63,833)	(55,398)	15.2%	(134,632)	(121,540)	10.8%
Other	(32,925)	(32,855)	0.2%	(18,404)	(17,825)	3.2%	(51,329)	(50,680)	1.3%
Gain and Loss on the Deactivation and Asset Sale	(31,794)	(28,985)	9.7%	(36,675)	(29,228)	25.5%	(68,469)	(58,213)	17.6%
EBITDA	372,935	460,076	-18.9%	344,919	493,219	-30.1%	717,854	953,295	-24.7%
EBITDA Margin	12.7%	15.3%	-2.5%	14.7%	18.9%	-4.2%	13.6%	17.0%	-3.3%

Note: Gross Margin excludes Construction Revenues.

Net revenues were R\$ 1.9 billion in the quarter and R\$ 5.3 billion in the year to date, down 11.8% and 6.2%, respectively, due to the booking in 3Q19 of R\$ 220.1 million in new replacement value (VNR) for both of the distribution companies, arising from the equity valuation reports produced during the tariff reviews. Ex this effect, the reduction would have been 1.6% in the quarter and 2.4% in the year to date, due to the decrease in distributed energy because of the economic downturn and the ensuing effects caused by the pandemic. As indicated in the [Market Report](#), the distributed energy volume was down 3.5% in the quarter and 6.8% in the year to date.

Average tariff was down 12.1% at EDP SP, reflecting the 2019 tariffs review, with average effect perceived by consumers of -5.33%. At EDP ES, average tariff was down 5.3%, reflecting the 2019 tariff review, and partly offset by the 2020 tariff review.

The consumption warning flag remained green for the quarter, whereas in the same period in 2019 the flag varied between yellow and red, leading to a higher average tariff for that period.

Average Tariff (R\$/MWh)						
	EDP São Paulo			EDP Espírito Santo		
	3Q20	3Q19	Var	3Q20	3Q19	Var
Residential	514.46	580.15	-11.3%	518.07	552.70	-6.3%
Industrial	467.94	559.46	-16.4%	522.32	562.51	-7.1%
Commercial	517.61	586.84	-11.8%	555.36	579.09	-4.1%
Rural	401.15	432.38	-7.2%	390.25	384.57	1.5%
Others	374.57	443.11	-15.5%	406.26	443.09	-8.3%
Total	493.54	561.53	-12.1%	488.30	515.46	-5.3%

Non-manageable expenses were R\$ 1.4 billion in the quarter and R\$ 3.8 billion in the year to date, down 2.2% and 3.0%, respectively, reflecting the lower purchases of energy for resale, mitigated by the higher electric grid usage charges because of the grid's expansion and the connection of new free customers, particularly at EDP ES.

Gross margin was R\$ 498.1 million in the quarter and R\$ 1.5 billion in the year to date, due to the effects mentioned earlier, in addition to:

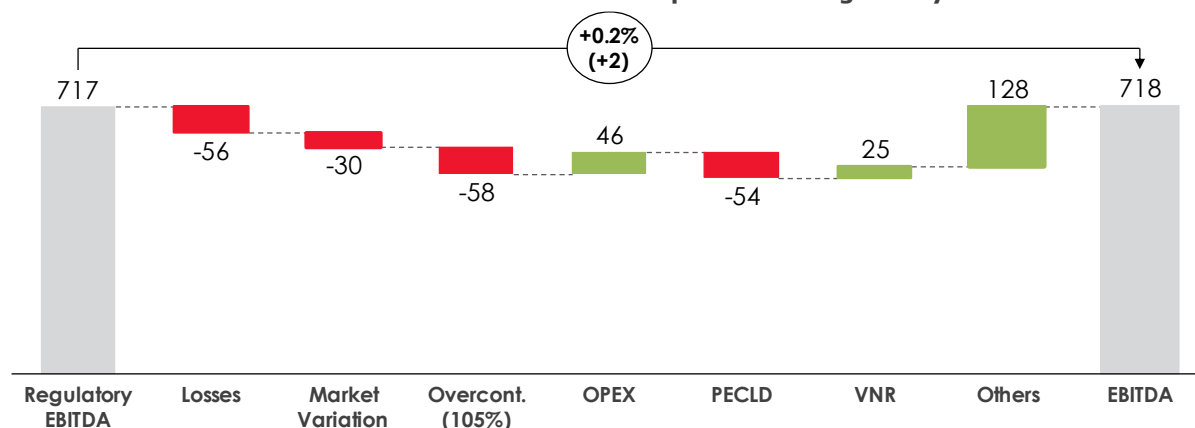
R\$ Million	EDP São Paulo			EDP Espírito Santo			Total Distribution		
	3Q20	3Q19	Var	3Q20	3Q19	Var	3Q20	3Q19	Var
Non-Indemnified Financial Asset	10.9	102.8	(91.9)	13.9	125.1	(111.2)	24.8	227.9	(203.1)
Losses	(12.2)	(4.2)	(8.0)	(12.2)	(2.9)	(9.3)	(24.4)	(7.1)	(17.3)
Overcontracting	(5.4)	0.2	(5.7)	(5.9)	0.6	(6.5)	(11.4)	0.8	(12.2)
Market	2.8	-	2.8	1.0	-	1.0	3.8	-	3.8
Tariff Effect	1.8	-	1.8	10.8	-	10.8	12.7	-	12.7
Other Revenues	19.9	17.2	2.6	10.9	9.2	1.7	30.7	26.5	4.3
Other Effects	6.7	-	6.7	(14.9)	-	(14.9)	(8.2)	-	(8.2)
Total	24.4	116.1	(91.6)	3.6	132.0	(128.4)	28.0	248.1	(220.1)

R\$ Million	EDP São Paulo			EDP Espírito Santo			Total Distribution		
	9M20	9M19	Var	9M20	9M19	Var	9M20	9M19	Var
Non-Indemnified Financial Asset	10.0	115.8	(105.8)	14.9	140.8	(126.0)	24.9	256.6	(231.7)
Losses	(29.0)	(13.2)	(15.8)	(27.1)	(16.4)	(10.7)	(56.1)	(29.6)	(26.5)
Overcontracting	(30.6)	(1.4)	(29.2)	(27.0)	(0.3)	(26.7)	(57.6)	(1.7)	(55.9)
Market	(10.4)	-	(10.4)	(19.2)	-	(19.2)	(29.6)	-	(29.6)
Tariff Effect	6.4	-	6.4	37.2	-	37.2	43.6	-	43.6
Other Revenues	57.1	50.3	6.8	31.5	26.2	5.3	88.6	76.5	12.1
Other Effects	50.2	-	50.2	5.9	-	5.9	56.1	-	56.1
Total	53.8	151.5	(97.8)	16.0	150.2	(134.2)	69.8	301.8	(232.0)

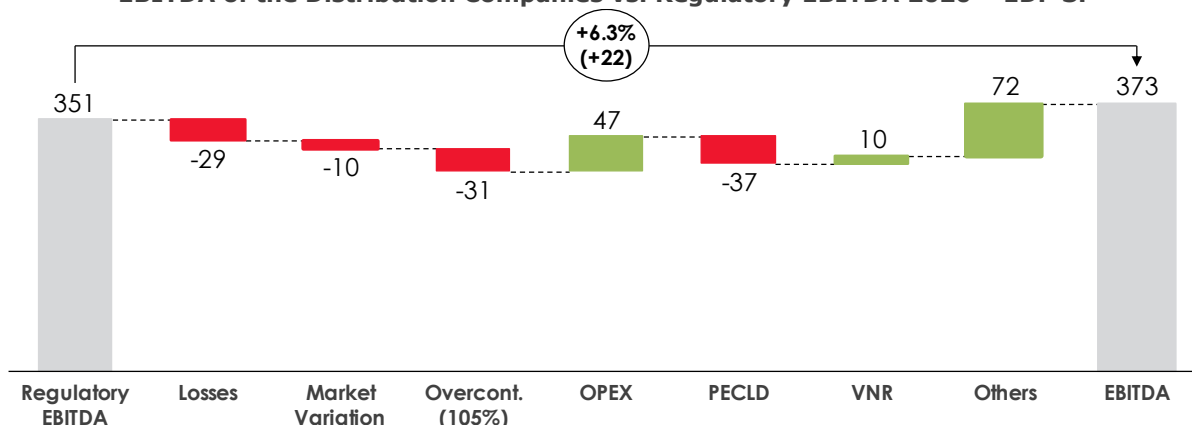
Aneel Decree No. 10.350, which governs the COVID-19 Account, deemed the period's overcontracting as involuntary. Therefore, the company estimates that the effects of overcontracting arising from the load reduction due to the pandemic may lie between BRL 29.3 million and BRL 60.1 million at EDP ES and between BRL 23.7 million and BRL 60.5 million at EDP SP, a portion of which has already been booked in the period.

Energy overcontracting in the year to date had a negative impact on the results of EDP São Paulo at R\$ 30.6 million and of EDP Espírito Santo at R\$ 27.0 million, Covid-19 effects already included.

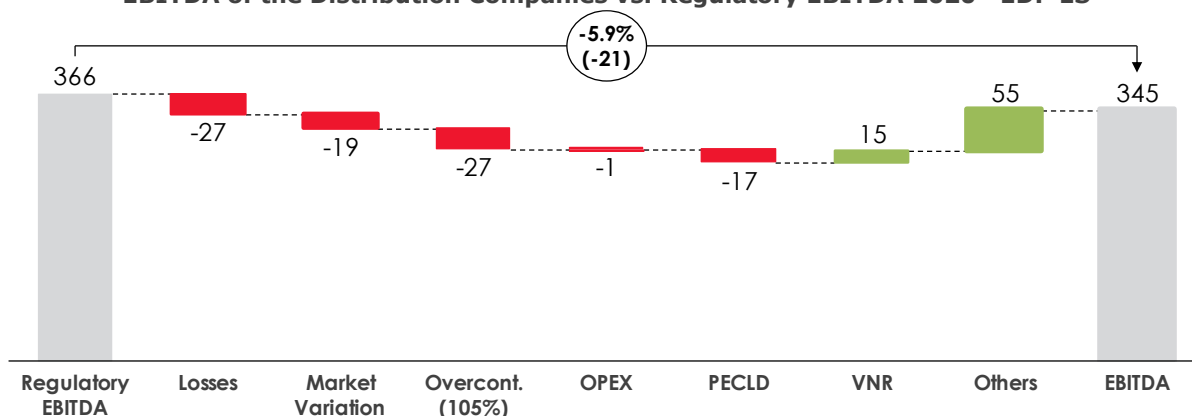
Consolidated EBITDA of the Distribution Companies vs. Regulatory EBITDA 2020



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



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



3.1.3 CONSOLIDATED ENERGY BALANCE

Of the total required energy, 64.4% were allocated to EDP SP and 35.6% to EDP ES.

	EDP São Paulo	EDP Espírito Santo	EDP Distribution
Itaipu + Proinfa	615,169	410,876	1,026,045
Auction	2,351,056	1,580,330	3,931,386
Others ¹	3,474	39,126	42,600
Energy in Transit	1,903,419	1,116,537	3,019,955
Total Required Energy	4,873,118	3,146,869	8,019,987
Transmission Losses (+)	50,957	25,262	76,219
Losses from Itaipu (+)	35,082	23,115	58,196
Short Term Sales (-)	-313,972	-398,466	-712,438
Short Term Adjustments (-)	-9,407	2,779	-6,628
Total Losses	409,417	444,064	853,482
MCSD New Energy Assignment (+)	-79,938	63,980	-15,958
MVE (Surplus Commercialization Mechanism)	-231,840	0	-231,840
Total Sales	-311,778	63,980	-247,798
Required Energy	4,775,479	2,638,824	7,414,303
Wholesale Supply	10,999	0	10,999
Retail Supply	1,861,383	1,364,062	3,225,445
Losses and Differences	376,592	353,862	730,454
Energy in Transit	1,903,419	1,116,537	3,019,955
Total Energy Distributed	4,152,392	2,834,461	6,986,854

¹ Bilateral agreements and short-term purchases. Note: the energy balance considers metered energy.

3.1.4 LOSSES

Accumulated Losses in the Last 12 Months (GWh or %)	EDP São Paulo						EDP Espírito Santo					
	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	ANEEL	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	ANEEL
Input of Energy in Grid (A)	16,717	16,797	16,773	16,221	16,242		12,015	11,836	11,435	10,983	10,950	
Technical (B)	939	948	945	890	892		928	930	909	904	908	
Non-technical (C)	411	414	402	461	508		557	544	527	504	518	
Total (B+C)	1,350	1,362	1,347	1,352	1,400		1,484	1,474	1,436	1,408	1,425	
Technical (B/A)	5.62%	5.64%	5.64%	5.49%	5.49%	4.06%	7.72%	7.86%	7.94%	8.23%	8.29%	7.06%
Non-technical (C/A)	2.46%	2.47%	2.40%	2.84%	3.13%	2.98%	4.63%	4.59%	4.61%	4.59%	4.73%	4.50%
Total (B+C/A)	8.08%	8.11%	8.03%	8.33%	8.62%	7.03%	12.36%	12.45%	12.56%	12.82%	13.02%	11.56%

Low Tension Accumulated Losses in the Last 12 Months (GWh or %)	EDP São Paulo						EDP Espírito Santo					
	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	ANEEL	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	ANEEL
Low Tension Demand (D)	5,685	5,734	5,712	5,663	5,684		4,878	4,980	4,855	4,769	4,790	
Low Tension Non-technical Losses (C/D)	7.22%	7.22%	7.04%	8.14%	8.93%	8.57%	11.41%	10.92%	10.86%	10.57%	10.81%	10.12%
Total (C/D)	7.22%	7.22%	7.04%	8.14%	8.93%	8.57%	11.41%	10.92%	10.86%	10.57%	10.81%	10.12%

Total losses at EDP SP were up 0.54 p.p. from the same period in 2019, influenced by increased non-technical and non-technical low-voltage losses, reflecting the restricted deployment of the Loss Combat Plan because of the pandemic. Technical losses were down 0.13 p.p. due to the system's reduced load, in addition to the previous year's expansion works. Non-technical low-voltage losses were up 1.71 p.p., as mentioned before.

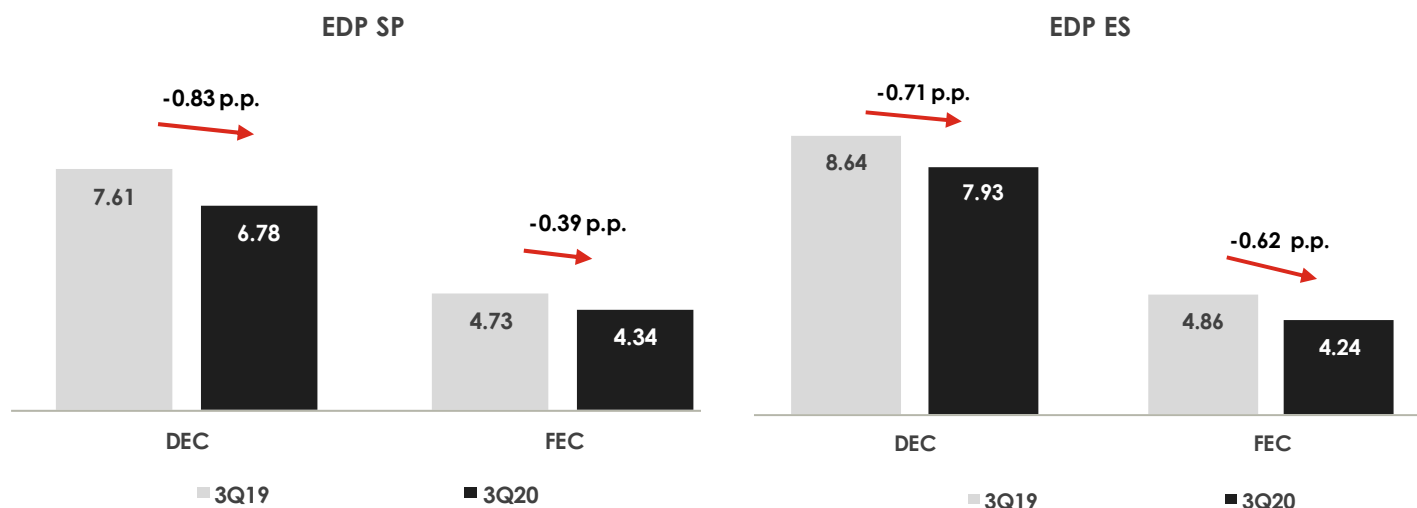
Total losses were up 0.29 p.p. from 2Q20 due to increased non-technical losses, reflecting the change in the energy recovery strategy associated with the pandemic, intended to mitigate the risk of contagion for employees and customers, preventing billings from Event and Inspection Reports (TOIs) in the period. It is worth emphasizing that, despite the effects of the pandemic, there is an action plan in place to reduce losses, including measures such as resumed irregularity inspections, intensified TOI billing, and advancing loss-combat projects.

At EDP ES, total losses were up 0.66 p.p. compared with the same period in 2019, influenced by increased technical losses because of a volume reduction from a large customer and the exclusion of the Santa Maria concession holder (at the tariff review of June 2019) from the loss calculations. Non-technical low-voltage losses were down 0.61 p.p., due to actions associated with the loss-combat plan, such as: (i) telemetering-based protection; (ii) low-voltage grid protection; (iii) increased scope of concentrated metering in areas of high social complexity; and (iv) replacement of obsolete meters or meters with high metering failure rates. Compared with 2Q20, total losses were up 0.20 p.p., due to a 0.06 p.p. increase in technical losses, influenced by reduced volume from Vale, and the 0.14 p.p. increase in non-technical losses associated with energy accumulation on meters because of the reading calendar effect and of the temperatures in the final days of September.

3.1.5. QUALITY INDICATORS

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

The two indicators were down at both EDP SP and EDP ES, reflecting the upgrades that have been implemented involving preventive maintenance, The "DEC Down Project" (addressing repetitive disconnections, improving internal processes and acquiring new technologies) and the use of digital platforms for field teams (quick information flow, as well as agile and efficient service).



Aneel 2020 Annual Regulatory Target
 EDP São Paulo: DEC 7.71 / FEC: 6.03
 EDP Espírito Santo: DEC: 9.45 / FEC: 6.86

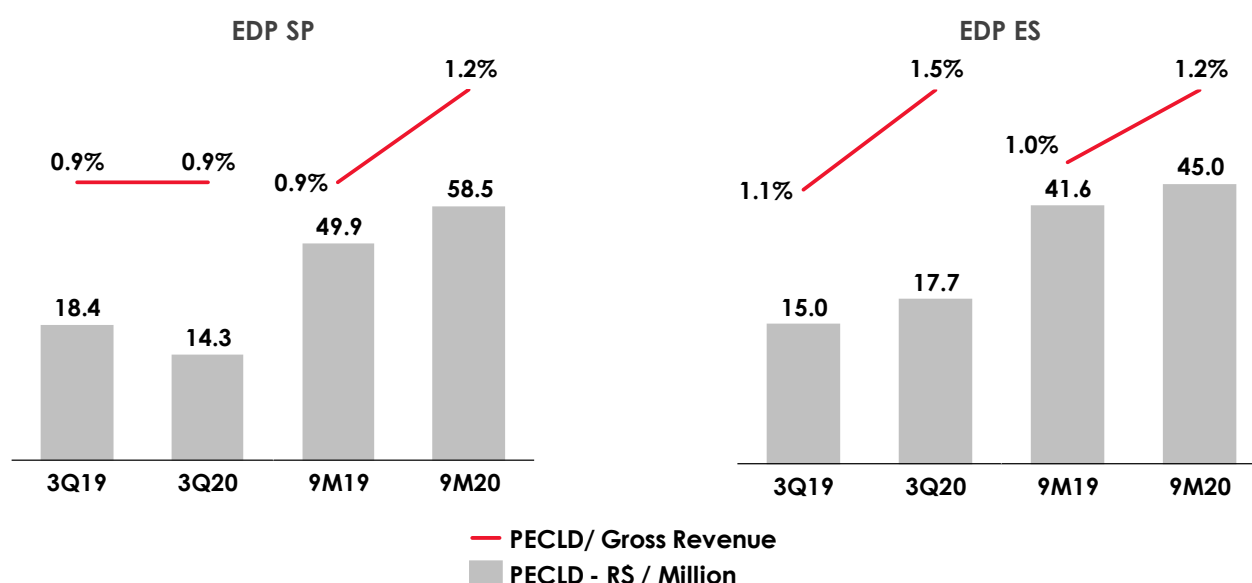
3.1.6. PECLD – ESTIMATED LOSSES FROM DELINQUENCY AND DEFAULT

PECLD was R\$ 32.2 million and R\$ 106.0 million, up R\$ 1.5 million and R\$ 12.6 million, in the quarter and in the year to date, respectively. The PECLD increase is due to the following effects: (i) increased credit risk due to the impacts of the pandemic, affecting consumer incomes; and (ii) changes to the PECLD methodological assumptions, pursuant to IFRS 9, such as lengthening the time series from 48 to 60 months.

Under the novel coronavirus pandemic scenario, PBC/Gross Income was up from 0.9% at EDP SP and 1.0% at EDP ES to 1.2% for both companies in the year to date, reflecting the increased credit risk associated with billing.

The Company has been implementing control and monitoring measures to guarantee stable revenues, tracking indicators on a daily basis through strategic management.

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



3.1.7. REGULATORY ASSETS AND LIABILITIES

In September, the balance of regulatory liabilities was R\$ 2.1 billion, due to:

- Energy purchase: the more benefic energy scenario resulted in lower hydrological costs and thermal dispatching costs in the period compared with the scenario drawn for the Company's tariff year.** Also noteworthy was the reduced marginal operating cost of the electric energy system, due to the demand reduction caused by the coronavirus crisis;
- Cost of energy from Itaipu:** difference in US Dollar exchange rate between periods, leading to higher costs than those considered for tariff covers;
- Charges (ESS/EER): effective costs in line with the forecast tariff cover amounts because of the observed PLD values;**
- 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 since January 2020, certified by means of ANEEL Certifying Resolutions No. 2.446/2018 and No. 2.521/2019;
- Overcontracting:** energy overcontracting was influenced by the changes to the 2020 scenario caused by the pandemic. The load decrease, together with a favorable hydrological scenario, significantly reduced PLD, magnifying the negative result associated with energy liquidation in the short-term market;
- (vi) PIS/COFINS on sectoral financial assets: the change is the product of the booking of the amount to be returned to consumers in connection with PIS and COFINS levied on ICMS amounts;**
- ACR Account Receipt:** approval of the regulations governing the Covid Account pursuant to ANEEL Standardizing Resolution No. 885/2020, enacted by Decree 10.350/2020. The Covid Account is a sectoral fund intended to raise funds to enable the electric energy industry to face the crisis caused by the Covid-19 pandemic. The sectoral fund's dynamics is based on anticipating Regulatory Assets established by electric energy distribution companies that would in any case be passed on to consumer tariffs in the regular course of events; and
- Other: the change is due to the monthly booking of balances under Bilateral Agreements pursuant to REN 508/2012, as amended by 711/2016, and the booking of balances associated with Hydrological Risk (GSF).**

	EDP Consolidated							
	Dec-19	Appropriation	Amortization	Update	Account Receipt - ACR	Transfer	Sep-20	Accumulated Variation
Energy Acquisition/Cost of Energy Itaipu	418,233	205,798	(377,994)	10,846	(522,940)	273,697	7,640	(410,593)
Charges	(91,942)	108,459	47,156	617	41,930	(1,080)	105,140	197,082
Overcontracting (100% to 105%)	(33,725)	112,536	25,933	(2,854)	(65,293)	-	36,597	70,322
PIS/COFINS on sector financial assets ¹	(1,756,597)	-	23,474	(32,797)	-	-	(1,765,920)	(9,323)
Others	(275,563)	(156,791)	271,428	(5,213)	(27,410)	(272,617)	(466,166)	(190,603)
Total	(1,739,594)	270,002	(10,003)	(29,401)	(573,713)	-	(2,082,709)	(343,115)

	EDP São Paulo							
	Dec-19	Appropriation	Amortization	Update	Account Receipt - ACR	Transfer	Sep-20	Accumulated Variation
Energy Acquisition/Cost of Energy Itaipu	196,474	151,388	(189,484)	5,191	(326,342)	136,545	(26,228)	(222,702)
Charges	(74,473)	52,976	14,921	(124)	64,756	2,744	60,800	135,273
Overcontracting (100% to 105%)	870	50,990	6,419	134	(65,293)	-	(6,880)	(7,750)
PIS/COFINS on sector financial assets ¹	(1,018,635)	-	-	(19,476)	-	-	(1,038,111)	(19,476)
Others	(202,233)	(128,045)	124,648	(5,535)	(27,410)	(139,289)	(377,864)	(175,631)
Total	(1,097,997)	127,309	(43,496)	(19,810)	(354,289)	-	(1,388,283)	(290,286)

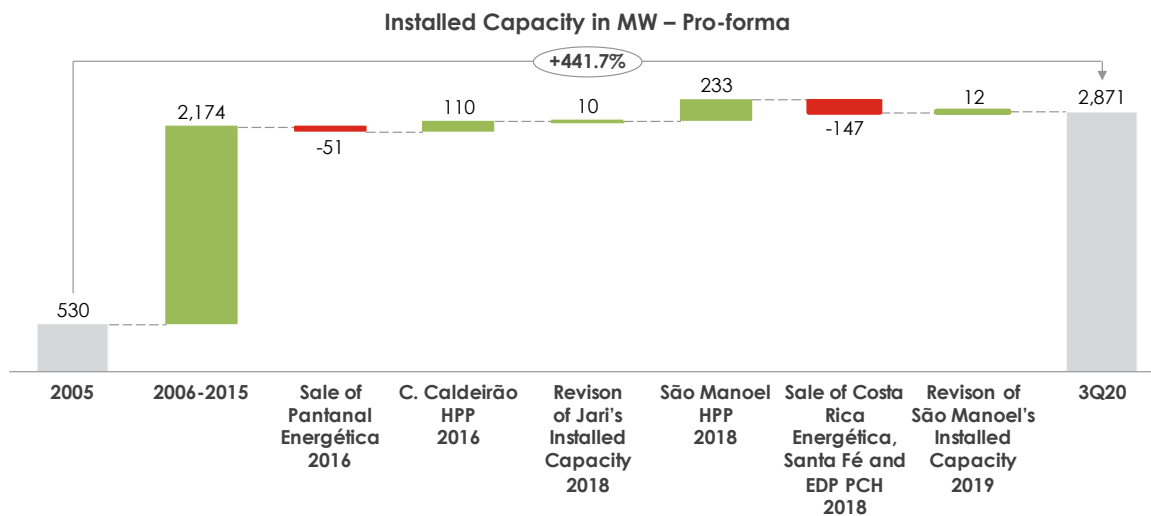
	EDP Espírito Santo							
	Dec-19	Appropriation	Amortization	Update	Account Receipt - ACR	Transfer	Sep-20	Accumulated Variation
Energy Acquisition/Cost of Energy Itaipu	221,759	54,410	(188,510)	5,655	(196,598)	137,152	33,868	(187,891)
Charges	(17,469)	55,483	32,235	741	(22,826)	(3,824)	44,340	61,809
Overcontracting (100% to 105%)	(34,595)	61,546	19,514	(2,988)	-	-	43,477	78,072
PIS/COFINS on sector financial assets ¹	(737,962)	-	23,474	(13,321)	-	-	(727,809)	10,153
Others	(73,330)	(28,746)	146,780	322	-	(133,328)	(88,302)	(14,972)
Total	(641,597)	142,693	33,493	(9,591)	(219,424)	-	(694,426)	(52,829)

¹ Adjusted balance of R\$ 1,765.9 million, associated 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.

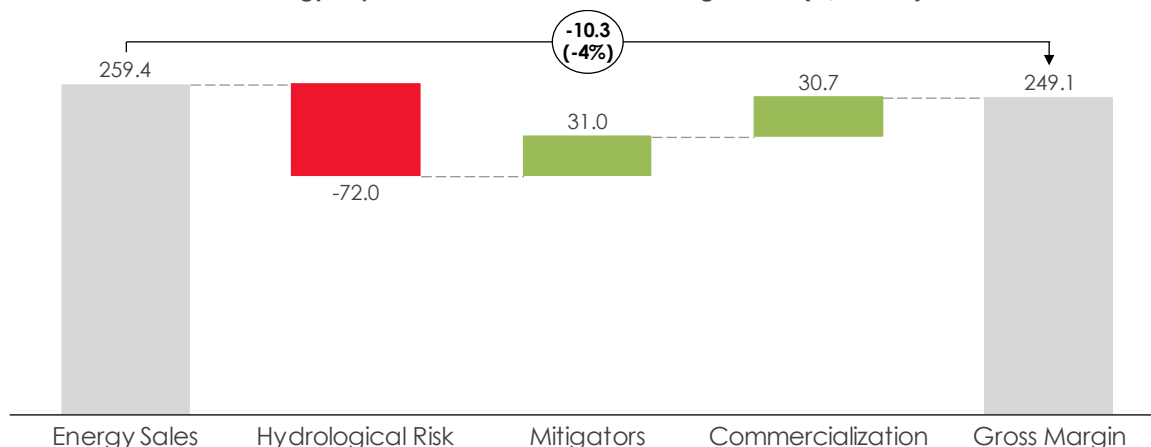
3.2.2 INTEGRATED ENERGY MANAGEMENT

Trading has been operating as a management instrument for the Company's energy portfolio, working in concert with the generation companies in energy purchase and sale transactions. The energy allocation strategy considers the annual seasonalization of both agreements and physical guarantee.

The third quarter is historically the driest period of the year and also the one with the highest energy consumption. As a result, the quarter reported lower GSF values compared with the remainder of the year. The Company adopts an energy agreement seasonalization regime to mitigate the risk of a more adverse (drier) hydrological scenario.

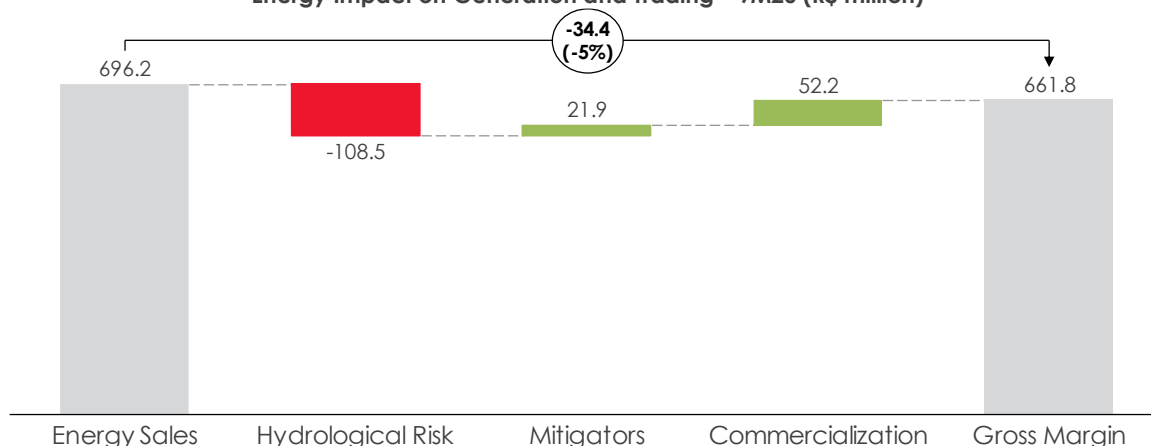
The quarter saw a positive impact from the liquidation of decontracted energy on the short-term market. In addition, plant renegotiation also had positive results because of the lower GSF scenario. The Trading Company has also felt a positive impact from an accounting change in longer-term agreements.

Energy Impact on Generation and Trading – 3Q20 (R\$ million)



Note: ¹Considers the impacts of MRE, PLD and GSF

Energy Impact on Generation and Trading – 9M20 (R\$ million)



Note: ¹Considers the impacts of MRE, PLD and GSF

3.2.3 HYDROELECTRIC GENERATION

Items in R\$ Thousand or %	Hydro Generation					
	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	313,974	488,175	-35.7%	905,812	1,164,850	-22.2%
Non-Manageable Expenditures	(95,580)	(324,669)	-70.6%	(296,228)	(534,200)	-44.5%
Energy Purchased to Resell	(71,708)	(301,550)	-76.2%	(226,526)	(468,256)	-51.6%
Charges for Usage of Basic Network	(23,634)	(22,940)	3.0%	(68,971)	(65,432)	5.4%
Other	(238)	(179)	33.0%	(731)	(512)	42.8%
Gross Margin	218,394	163,506	33.6%	609,584	630,650	-3.3%
Manageable Expenditures	(48,533)	(52,780)	-8.0%	(146,223)	(165,390)	-11.6%
PMTO	(16,207)	(20,241)	-19.9%	(48,847)	(59,827)	-18.4%
Personnel	(8,867)	(10,077)	-12.0%	(26,179)	(32,030)	-18.3%
Material	(564)	(842)	-33.0%	(1,748)	(2,018)	-13.4%
Third-Party Services	(5,201)	(7,731)	-32.7%	(16,548)	(20,981)	-21.1%
Provision	(120)	(160)	-25.0%	(259)	(794)	-67.4%
Other	(1,455)	(1,431)	1.7%	(4,113)	(4,004)	2.7%
Gains and Losses on Disposal of Property	136	31	338.7%	136	33	312.1%
EBITDA	202,323	143,296	41.2%	560,873	570,856	-1.7%
EBITDA Margin	64%	29%	119.5%	62%	49%	26.3%

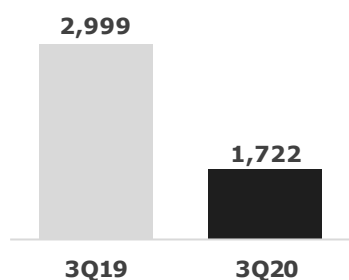
Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	3Q20	3Q19	Var	3Q20	3Q19	Var
Lajeado	933,568	1,477,718	-36.8%	205.6	189.6	8.4%
Investco	9,661	9,471	2.0%	210.6	199.7	5.5%
Enerpeixe	527,050	529,850	-0.5%	154.1	175.2	-12.0%
Energest	251,365	981,832	-74.4%	211.7	193.7	9.2%
Total HPPs	1,721,644	2,998,872	-42.6%	190.8	188.5	1.2%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	9M20	9M19	Var	9M20	9M19	Var
Lajeado	2,524,344	3,548,778	-28.9%	204.6	186.1	10.0%
Investco	30,589	26,417	15.8%	228.8	196.5	16.5%
Enerpeixe	1,417,618	1,689,797	-16.1%	157.5	151.1	4.3%
Energest	965,842	1,702,146	-43.3%	225.3	195.3	15.4%
Total HPPs	4,938,392	6,967,139	-29.1%	195.3	179.9	8.6%

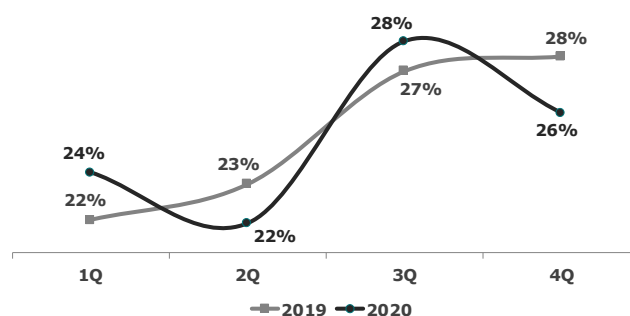
Note: Total Hydro Plant tariff excludes intra-group eliminations and concerns average tariffs

Net Revenue in the quarter was R\$ 314.0 million, down 35.7%, due to the Company's seasonalization strategy in place, which allocates more energy to the latter half and a smaller volume from bilateral agreements compared with the same period in the previous year. The main volume reductions are associated with energy sale agreements from Lajeado and Energest (see [Market Report](#)). In the year to date, revenues have been R\$ 905.8 million, down 22.2%, due to the lower volume from bilateral agreements, as mentioned before.

Consolidated Sales of Hydroelectric Energy 3Q20 (GWh)



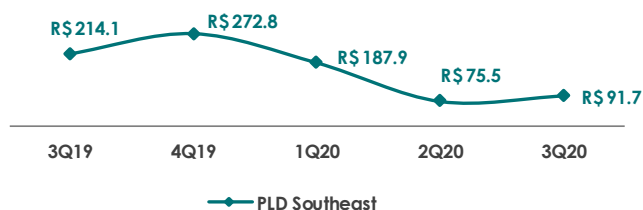
Sales Agreements Seasonalization (GWh)



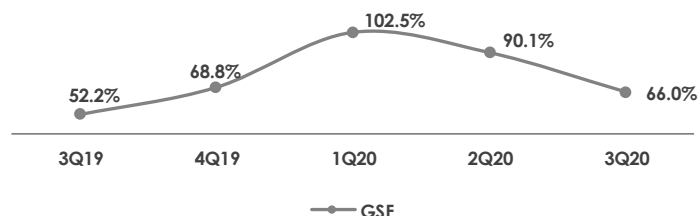
Non-manageable expenses were down 70.6% and 44.5%, in the quarter and in the year to date, respectively, due to the Company's seasonalization strategy. This reflects as reduced energy purchases, and reduced PLD.

Gross Margin was up 33.6% in the quarter, and down 3.3% in the year to date.

PLD Evolution (MWh)



GSF Evolution ² (%)



It is worth emphasizing that EDP has in place a hedge strategy to protect its portfolio based on decontracting and/or purchase of energy to mitigate GSF-related risks and PLD oscillations, this is in addition to the Company's seasonalization, which allocates additional energy to the latter half of 2020.

² Cálculo de média ponderada

3.2.4 UNCONSOLIDATED PROJECTS

3.2.4.1 SANTO ANTÔNIO DO JARI HPP

Jari						
Income Statement (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	33,217	32,825	1.2%	100,258	97,672	2.6%
Non-Manageable Expenditures	(7,179)	(8,426)	-14.8%	(24,301)	(15,811)	53.7%
Gross Margin	26,038	24,400	6.7%	75,957	81,861	-7.2%
Manageable Expenditures	(8,747)	(4,019)	117.7%	(24,871)	(19,475)	27.7%
EBITDA	23,940	23,001	4.1%	70,705	77,465	-8.7%
EBITDA Margin	72.1%	70.1%	2.0 p.p.	70.5%	79.3%	-8.8 p.p.
Net Financial Result	(7,467)	(4,851)	53.9%	(18,577)	(17,754)	4.6%
Net Income	7,028	13,222	-46.8%	23,353	38,772	-39.8%

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

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	3Q20	3Q19	Var	3Q20	3Q19	Var
Jari (50%)	225,946	228,270	-1.0%	170.6	165.7	2.9%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	9M20	9M19	Var	9M20	9M19	Var
Jari (50%)	687,332	684,121	0.5%	169.0	162.8	3.8%

Net Revenue was up 1.2% in the quarter, reflecting the annual tariff adjustment and the improved hydrological scenario compared with the same period in 2019. Non-manageable expenses were down 14.8%, reflecting the lower buying price of energy. Gross margin was up 6.7%, due to the effects already mentioned. Manageable expenses were up 117.7% due to increased third-party services spending due to increased expenses associated with electric systems maintenance and conservation and with insurance, besides an increase in the Depreciation and Amortization line due to the reversal of the balance of a provision for environmental licensing.

EBITDA was R\$ 23.9 million, up 4.1%. Financial income was a negative R\$ 7.5 million, up 53.9%, due to the effect of the restatement of UBP at the IGPM, in addition to debt amortization and the lower CDI.

In the year to date, Net Revenue was up 2.6%, reflecting the improved hydrological scenario in the second half of the year and the annual tariff adjustment. Non-manageable expenses were up 53.7%, reflecting the higher volume of energy purchased compared with the previous year, an effect of lower secondary energy. Gross margin was down 7.2% and manageable expenses were up 27.7% because of the effects mentioned before. EBITDA was R\$ 70.7 million, down 8.7%, and financial income was a negative R\$ 18.6 million, up 4.6%.

3.2.4.2 CACHOEIRA CALDEIRÃO HPP

Cachoeira Caldeirão						
Income Statement (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	17,056	16,754	1.8%	51,576	51,126	0.9%
Non-Manageable Expenditures	(4,687)	(6,780)	-30.9%	(16,498)	(12,726)	29.6%
Gross Margin	12,369	9,974	24.0%	35,078	38,400	-8.7%
Manageable Expenditures	(7,177)	(8,196)	-12.4%	(21,359)	(23,321)	-8.4%
EBITDA	10,903	7,279	49.8%	30,876	31,789	-2.9%
EBITDA Margin	63.9%	43.4%	20.5 p.p.	59.9%	62.2%	-2.3 p.p.
Net Financial Result	(8,326)	(7,056)	18.0%	(22,889)	(26,272)	-12.9%
Net Income	(2,072)	(3,573)	-42.0%	(6,072)	(7,403)	-18.0%

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

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	3Q20	3Q19	Var	3Q20	3Q19	Var
Cachoeira Caldeirão (50%)	139,674	141,090	-1.0%	141.0	135.2	4.3%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	9M20	9M19	Var	9M20	9M19	Var
Cachoeira Caldeirão (50%)	421,919	422,518	-0.1%	141.0	135.8	3.8%

Net revenue was up 1.8% in the quarter due to annual agreements adjustment and the improved hydrological scenario. Non-manageable expenses were down 30.9%, due reduced short-term market operations. Gross Margin Gross Margin was R\$ 12.4 million. Manageable expenses were down 12.4%, reflecting the decrease in the Third-Party Services line (services delayed to the next quarter). EBITDA was R\$ 10.9 million, up 49.8%. Financial Income was up 18.0%, due to the effect of the restatement of UBP at IGPM and the higher IPCA.

In the year to date, Net Revenue was up 0.9%, non-manageable expenses were up 296%, reflecting the first quarter's lower secondary energy. Gross Margin was R\$ 35.1 million, and manageable expenses were down 8.4%. EBITDA was R\$ 30.9 million, down 2.9%, and Financial Income was down 12.9%, due reduced financial expenses arising from debt amortization and the lower CDI and TJLP compared with the same period in 2019.

3.2.4.3 SÃO MANOEL HPP

São Manoel						
Income Statement (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	31,402	30,084	4.4%	89,390	97,622	-8.4%
Non-Manageable Expenditures	(12,499)	(18,613)	-32.8%	(37,958)	(47,450)	-20.0%
Gross Margin	18,903	11,471	64.8%	51,431	50,172	2.5%
Manageable Expenditures	(13,554)	(13,636)	-0.6%	(40,492)	(41,404)	-2.2%
EBITDA	16,543	8,436	96.1%	44,607	41,364	7.8%
EBITDA Margin	52.7%	28.0%	87.9%	49.9%	42.4%	17.8%
Net Financial Result	(14,480)	(13,305)	8.8%	(40,566)	(45,615)	-11.1%
Net Income	(6,027)	(10,213)	-41.0%	(19,547)	(24,327)	-19.7%

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

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	3Q20	3Q19	Var	3Q20	3Q19	Var
São Manoel (33.3%)	288,582	288,041	0.2%	122.8	118.2	3.9%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	9M20	9M19	Var	9M20	9M19	Var
São Manoel (33.3%)	828,918	862,097	-3.8%	121.7	120.0	1.4%

Net Revenue was R\$ 31.4 million, up 4.4% in the quarter, due to the higher average selling arising from annual agreements adjustment, in addition to the improved hydrological scenario. Non-manageable expenses were down 32.8% because of reduced energy purchase expenditures. Gross Margin was R\$ 18.9 million, up 64.8%. Manageable expenses were down 0.6%, reflecting the decrease in the Third-Party Services and Provisions lines, due to the reversal of the civil, fiscal, and labor provisions lines, in addition to reduced activity because of the pandemic and the plant's isolation.

EBITDA was R\$ 16.5 million, up 96.1%, and Financial Income was a negative R\$ 14.5 million, up 8.8%, due to the increased effect of the monetary restatement of the UBP balance at IGP-M and the higher IPCA compared with the same period in 2019.

In the year to date, Net Revenue was R\$ 89.4 million, down 8.4%, reflecting the lower volume of energy contracted in the shorty-term market, compared with the same period in 2019. Non-manageable expenses were down 20.0% because of lower energy purchase expenditures. Gross Margin was R\$ 51.4 million, up 2.5%, and manageable expenses were down 2.2%. EBITDA was R\$ 44.6 million, up 7.8%, while Financial Income was a negative R\$ 40.6 million, down 11.1%, due the lower CDI and TJLP compared with the same period in 2019.

3.2.5 THERMAL GENERATION

Items in R\$ Thousand or %	Thermal Generation					
	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	362,997	484,638	-25.1%	1,107,317	1,249,718	-11.4%
Non-Manageable Expenditures	(205,066)	(340,019)	-39.7%	(588,393)	(798,021)	-26.3%
Energy Purchased to Resell	(170,844)	(179,110)	-4.6%	(456,346)	(311,413)	46.5%
Charges for Usage of Basic Network	(20,661)	(20,098)	2.8%	(56,354)	(57,597)	-2.2%
Other	(13,561)	(140,811)	-90.4%	(75,693)	(429,011)	-82.4%
Gross Margin	157,931	144,619	9.2%	518,924	451,697	14.9%
Manageable Expenditures	(72,784)	(70,580)	3.1%	(219,638)	(207,925)	5.6%
PMTO	(24,197)	(24,858)	-2.7%	(75,383)	(66,218)	13.8%
Personnel	(12,125)	(11,327)	7.0%	(36,241)	(33,679)	7.6%
Material	(3,376)	(2,223)	51.9%	(7,942)	(7,652)	3.8%
Third-Party Services	(6,910)	(7,682)	-10.0%	(24,855)	(16,851)	47.5%
Provision	(75)	150	n.a.	(159)	(684)	-76.8%
Other	(1,711)	(3,776)	-54.7%	(6,186)	(7,352)	-15.9%
Gains and Losses on Disposal of Property	(62)	(141)	-56.0%	526	97	442.3%
EBITDA	133,672	119,620	11.7%	444,067	385,576	15.2%
EBITDA Margin	37%	25%	49%	40%	31%	30%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	3Q20	3Q19	Var	3Q20	3Q19	Var
Pecém	1,357,920	1,357,920	0.0%	152.0	124.6	22.0%

Asset	Volume (MWh)			Sales Price (R\$/MWh)		
	9M20	9M19	Var	9M20	9M19	Var
Pecém	4,030,095	4,030,095	0.0%	138.3	151.2	-8.5%

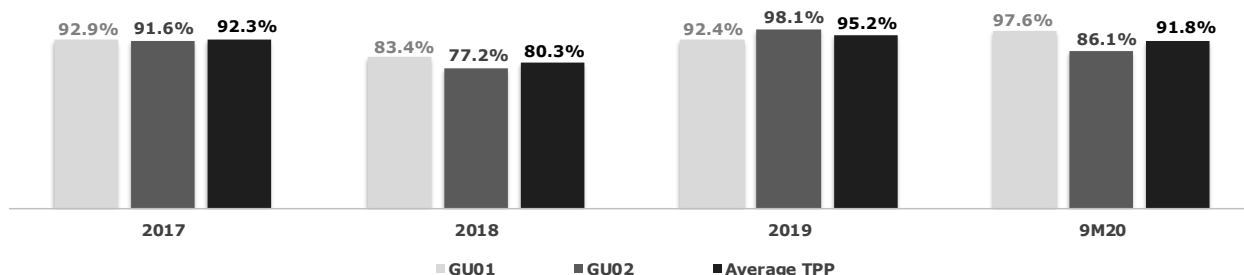
Net Revenue was R\$ 363.0 million in the quarter, down 25.1%, due to lower demand as a result of the isolation measures adopted in the wake of the pandemic. The 39.7% decrease in non-manageable expenses reflects lower coal consumption because the ONS did not dispatch from the plant. Total PMTO was down 2.7%, under impact of the Third-Party Services and Other lines, due to reduced

maintenance works and lower spending on insurance, respectively. EBITDA was R\$ 133.7 million, up 11.7%. It is worth emphasizing that Pecém's fixed revenues are a monthly R\$ 70.1 million restated in November at the IPCA for the past 12 months.

In the year to date, Net Revenue was R\$ 1.1 billion, down 11.4%, due to the effects of the previous year's booking of ancillary services pursuant to Standardizing resolution No. 822, which enables dispatching by reserve power, capping the compensation per MWh at 130% of CVU, mitigated by increased fixed revenue due to the annual adjustment had in November and the regularization of the adomp balance. Non-manageable expenses were down 26.3% due to lower coal use as a consequence of decreased demand. Total PMTO was 75.4 million, due to preventive maintenance works done early in the year. EBITDA was R\$ 444.1 million, up 15.2%, due to the effects discussed before.

Uptime

The Plant's average uptime was 91.8% because of corrective maintenance works on UG02 in January and February. In the quarter, the plant was only dispatched on 3 days because of reduced demand associated with the economic downturn, a reflection of the preventive measures adopted to stop the virus from spreading.



3.3 TRADING AND SERVICES

Items in R\$ Thousand or %	Commercialization (Consolidated) ¹			Services (Consolidated) ²			Total (Commerc. + Services)		
	3Q20	3Q19	Var	3Q20	3Q19	Var	3Q20	3Q19	Var
Net Operating Revenue	935,426	1,112,282	-15.9%	14,881	22,245	-33.1%	950,307	1,134,527	-16.2%
Non-Manageable Expenditures	(901,946)	(1,089,789)	-17.2%	(2,493)	(2,073)	20.3%	(904,439)	(1,091,862)	-17.2%
Energy Purchased to Resell	(741,767)	(1,086,516)	-31.7%	-	-	n.a.	(741,767)	(1,086,516)	-31.7%
Charges for Usage of Basic Network	(4,096)	(3,954)	3.6%	-	-	n.a.	(4,096)	(3,954)	3.6%
Others	(156,083)	681	n.a.	(2,493)	(2,073)	20.3%	(158,576)	(1,392)	11292.0%
Gross Margin	33,480	22,493	48.8%	12,388	20,172	-38.6%	45,868	42,665	7.5%
Manageable Expenditures	(7,388)	(5,181)	42.6%	(12,596)	(14,079)	-10.5%	(19,984)	(19,260)	3.8%
PMTO	(6,797)	(4,961)	37.0%	(10,534)	(13,211)	-20.3%	(17,331)	(18,172)	-4.6%
Personnel	(4,536)	(3,367)	34.7%	(4,513)	(5,195)	-13.1%	(9,049)	(8,562)	5.7%
Material	(33)	(23)	43.5%	(2,289)	(3,380)	-32.3%	(2,322)	(3,403)	-31.8%
Third-Party Services	(1,813)	(1,416)	28.0%	(3,281)	(3,682)	-10.9%	(5,094)	(5,098)	-0.1%
Provision	(111)	(1)	11000.0%	(93)	(368)	-74.7%	(204)	(369)	-44.7%
Others	(304)	(154)	97.4%	(358)	(580)	-38.3%	(662)	(734)	-9.8%
Gain and Loss on the Deactivation and Asset Sale	-	18	-100.0%	8	27	-70.4%	8	45	-82.2%
EBITDA	26,683	17,550	52.0%	1,862	6,988	-73.4%	28,545	24,538	16.3%
EBITDA Margin	2.9%	1.6%	80.8%	12.5%	31.4%	-60.2%	3.0%	2.2%	38.9%

Items in R\$ Thousand or %	Commercialization (Consolidated) ¹			Services (Consolidated) ²			Total (Commerc. + Services)		
	9M20	9M19	Var	9M20	9M19	Var	9M20	9M19	Var
Net Operating Revenue	2,759,412	2,275,124	21.3%	38,305	47,296	-19.0%	2,797,717	2,322,420	20.5%
Non-Manageable Expenditures	(2,699,553)	(2,226,469)	21.2%	(6,173)	(5,926)	4.2%	(2,705,726)	(2,232,395)	21.2%
Energy Purchased to Resell	(2,489,152)	(2,213,831)	12.4%	-	-	n.a.	(2,489,152)	(2,213,831)	12.4%
Charges for Usage of Basic Network	(11,998)	(11,368)	5.5%	-	-	n.a.	(11,998)	(11,368)	5.5%
Others	(198,403)	(1,270)	15522.3%	(6,173)	(5,926)	4.2%	(204,576)	(7,196)	2742.9%
Gross Margin	59,859	48,655	23.0%	32,132	41,370	-22.3%	91,991	90,025	2.2%
Manageable Expenditures	(24,882)	(16,636)	49.6%	(36,262)	(38,261)	-5.2%	(61,144)	(54,897)	11.4%
PMTO	(23,319)	(15,961)	46.1%	(31,841)	(35,039)	-9.1%	(55,160)	(51,000)	8.2%
Personnel	(14,513)	(10,293)	41.0%	(14,293)	(15,065)	-5.1%	(28,806)	(25,358)	13.6%
Material	(222)	(112)	98.2%	(4,548)	(4,447)	2.3%	(4,770)	(4,559)	4.6%
Third-Party Services	(6,239)	(4,214)	48.1%	(10,202)	(12,027)	-15.2%	(16,441)	(16,241)	1.2%
Provision	(1,499)	(521)	187.7%	(1,252)	(2,130)	-41.2%	(2,751)	(2,651)	3.8%
Others	(846)	(821)	3.0%	(1,546)	(1,370)	12.8%	(2,392)	(2,191)	9.2%
Gain and Loss on the Deactivation and Asset Sale	-	18	-100.0%	21	27	-22.2%	21	45	-53.3%
EBITDA	36,540	32,712	11.7%	312	6,358	-95.1%	36,852	39,070	-5.7%
EBITDA Margin	1.3%	1.4%	-7.9%	0.8%	13.4%	-93.9%	1.3%	1.7%	-21.7%

Note: 1 Commercialization (Consolidated) considers EDP Comercializadora and Varejista. 2 Services (Consolidated) considers EDP GRID, EDP Soluções and Ventures.

	Volume (MWh)			Volume (MWh)		
	3Q20	3Q19	Var	9M20	9M19	Var
Related Parties	1,793,928	293,748	510.7%	2,055,147	755,056	172.2%
Others	4,614,235	5,760,192	-19.9%	18,647,543	12,273,129	51.9%
Total Commercialization	6,408,163	6,053,940	5.9%	20,702,690	13,028,185	58.9%
Average Tariff (R\$/MWh)	131.0	206.0	-36.4%	134.3	198.0	-32.2%

EDP COMERCIALIZAÇÃO:

Net Revenue was R\$ 935.4 million in the quarter, down 15.9%, due to reduced demand in the free energy market as a result of the pandemic-related restrictions, which affected the manufacturing and retail sectors the hardest, leading to a lower selling price and reduced market liquidity. The effect was mitigated by the marking-to-market of energy purchase agreements, producing a net margin of R\$ 31.7 million.

Manageable expenses were down 17.2%, practically in line with revenues, reflecting the scenario discussed above. Manageable expenses were up 42.6% because of the increases in the Personnel and Third-Party Services lies as a result of the structural changes at the operations center and increased spending on safety gear, respectively. EBITDA was R\$ 26.7 million.

In the year to date, Net Revenue was R\$ 2.8 billion, up 21.3%, due to: (i) mark-to-market booking, as noted earlier, producing a net margin of R\$ 48.0 million; (ii) integrated management of energy risk together with generation; and (iii) increased structured backup energy operations. Non-manageable expenses increased in line with revenues. Manageable expenses were R\$ 24.9 million, up 49.6%, due to the previously discussed effects. EBITDA was R\$ 36.5 million.

SERVICES:

Net Revenue was down 33.1% and 19.0%, in the quarter and in the year to date, respectively. EDP has since 2019 been entering into an increasing number of energy efficiency projects. However, as a reflection of the pandemic, some interruptions took place in connection with the projects. EBITDA was R\$ 1.9 million in the quarter and R\$ 0.3 million in the year to date.

3.4. TRANSMISSION

Items in R\$ thousand or %	Consolidated Transmission					
	3Q20	3Q19	Var	9M20	9M19	Var
Total Revenue	393,411	377,586	4.2%	950,633	1,207,369	n.a.
Construction Revenue	290,661	326,325	-10.9%	660,654	1,071,244	n.a.
Construction Margin	(7,566)	2,915	n.a.	(12,083)	35,323	n.a.
Net Operating Revenue	110,316	48,346	128.2%	302,062	100,802	199.7%
Non-Manageable Expenditures	-	-	n.a.	-	-	n.a.
Gross Margin	102,750	51,261	100.4%	289,979	136,125	n.a.
Manageable Expenditures	(295,984)	(329,600)	-10.2%	(676,308)	(1,080,944)	-37.4%
PMTO	(5,105)	(3,195)	59.8%	(15,297)	(9,452)	61.8%
Personnel	(2,127)	(1,328)	60.2%	(6,333)	(4,048)	56.4%
Material	(63)	(27)	133.3%	(249)	(78)	219.2%
Third-Party Services	(2,368)	(1,677)	41.2%	(7,450)	(4,958)	50.3%
Provision	32	97	-67.0%	40	115	-65.2%
Other	(579)	(260)	122.7%	(1,305)	(483)	170.2%
Construction Cost	(290,661)	(326,325)	-10.9%	(660,654)	(1,071,244)	n.a.
EBITDA	97,636	48,066	103.1%	274,673	126,673	n.a.
EBITDA Margin	95.0%	93.8%	1.3%	94.7%	93.1%	1.8%

Transmission Net Revenue - 3Q20							
	Transmissão	Transmissão MAI	Transmissão MAI	Transmissão Aliança SC	Transmissão SP - MG	Litoral Sul Transmissora	Total
Construction Revenue	7	94,020	813	113,790	104,726	9,779	323,135
Update of Concession Assets	6,956	12,114	7,459	37,205	40,403	1,831	105,968
Operation and Maintenance Revenue (O&M)	1,921	-	2,377	-	-	-	4,298
Other operational revenues	-	-	-	190	30	-	220
PIS/COFINS	(836)	(9,818)	(900)	(13,985)	(13,427)	(1,074)	(40,040)
R&D	(53)	-	(65)	-	-	-	(118)
Other Charges	(22)	-	(30)	-	-	-	(52)
Total	7,973	96,316	9,654	137,200	131,732	10,536	393,411

For accounting purposes, the results are the product of the booking of construction costs and revenues based on the progress of construction works. It is worth emphasizing that revenue has a margin over the amounts invested (costs) and yield on the investment calculated based on its WACC. During the construction phase, expenses are capitalized, except for corporate expenditures.

Lot 24 (operational startup in December 2018) and Lot 11 (partial operational startup in January 2020 and full operational startup in August 2020) posted RAP of R\$ 6.5 million in the quarter and R\$ 27.1 million in the year to date. The other Lots are under construction and ahead of schedule vis-à-vis the Auctions' deadlines.

Manageable expenses are concentrated in the "Infrastructure Construction Costs" line, reflecting the progress of projects underway. Ex this effect, the main line showing an increase was Third-Party Services, due to operational startups and electric systems maintenance and repairs.

The Company has so far invested R\$ 3.0 billion in Transmission projects, equivalent to 79% of total CAPEX execution.

Capex (R\$ Thousand)						
Transmission Lines (Lot)	3Q20	3Q19	Var	9M20	9M19	Var
Transmissão	5	2,459	-99.8%	125	9,874	-98.7%
Transmissão MA I	80,338	26,670	201.2%	142,589	64,407	121.4%
Transmissão MA II	4,396	63,532	-93.1%	40,268	117,680	-65.8%
Transmissão Aliança SC	103,802	82,587	25.7%	259,047	416,948	-37.9%
Transmissão SP-MG	90,505	150,132	-39.7%	197,865	461,390	-57.1%
Litoral Sul Transmissora de Energia	11,615	945	1129.1%	20,760	945	2096.8%
Total	290,661	326,325	-10.9%	660,654	1,071,244	-38.3%

4. SUSTAINABILITY PERFORMANCE

EDP demonstrates its commitment to Sustainable development by means of transparent communication with every stakeholder, as well as by internalizing best environmental, social and economic management practices. The Company has for fourteen years been listed in B3's Corporate Sustainability Index (ISE), bearing witness to the soundness of its sustainability strategy.

The vision of the EDP Group, of which EDP Brasil is a member company, of being a global energy company, leading the energy transition towards creating superior value, translates the intrinsic ties between business and sustainability. This vision was reinforced under the 2019-2022 Strategic Plan, which, in addition to setting 2022 objectives and targets in continuation of the 2020 Goals, establishes a clear ambition for 2030, focusing on de-carbonization and positioning the Company at the lead of an accelerated energy transition. EDP also upholds its commitment to contributing to 9 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 disclosures of the main socio-environmental indicators tracked, associated with the main topics of the [Annual Sustainability Report](#).

Indicators ¹	Unit	9M19	9M20
Water consumption	m³	6,506,996	1,496,203
Energy savings at clients	MWh	28,019	38,569
Valuable Waste	Ton/%	47,380.01/78%	31,173.83/92%
Direct CO2 emissions (scope 1)	Ton CO2e	3,054,576	566,788
Indirect CO2 emissions (scope 2)	Ton CO2e	174,963	165,614
NOX emission	Ton	2,676	534
SO2 emissions	Ton	8,684	2,125
Particulate materials emissions	Ton	960	579
Frequency rate – Own employees	Rate	0.19	0.19
Frequency rate – Third-party employees	Rate	0.72	1.15
Severity rate – Own employees	Rate	2	847
Severity rate – Third-party employees	Rate	20	644
Supplier Performance Index (IDF)	Index	89	88
Private Social Investment	BRL thousands	6,567.79	11,388.54

¹ These indicators' quarterly figures exclude the Sto Antonio do Jari, Cachoeira Caldeirão and São Manoel HPPs. Historic data may change as a result of the annual assurance process.

² The indicator consolidates the ashes from the Pecém TPP shipped for co-processing by the cement industry.

³ Data concerning the latest Supplier Evaluation Report (1Q20). 3Q20 results will be finalized in October/20.

Indicators for water, valuable waste (ashes), CO2e emissions (scope 1) and pollutants were down due to reduced dispatching from the Pecém TPP compared with the same period in 2019.

4.2. Period Highlights

Biodiversity Pledge

EDP Brasil is committed to environmental conservation and the appreciation of biodiversity, and hosted the "A tree counts" campaign in September, the "Tree Day" month. The purpose was to mitigate the damage caused by fires in the *Pantanal* wetlands.

Under the campaign, for every distribution company (EDP SP and EDP ES) customer adopting the digital energy bill, a *Pantanal* endemic sapling will be acquired and planted on the biome, the target being 2,500 new e-mail billing registrations.

EDP currently has more than 783 thousand customers registered for virtual billing, equivalent to approximately 22% of all consumers— one of the Brazilian electric energy sector's best indices. Thanks to this, approximately 649 trees are spared each year, contributing to the absorption of approximately 105.8 tCO₂ from the atmosphere in their early years.

Inclusiveness and Diversity:

EDP Brasil is committed to inclusiveness and diversity, and announced, during its 2nd Inclusiveness Week – held in September – adhesion to the pledges of the Occupational Generations and Future Forum, hosted by consultancy firm Mais Diversidade. The Forum relies on sponsorship from large corporations and aims to establish a dialogue on the synergies across the various generations present in the labor market and to reflect on how generational diversity may be a competitive advantage for corporations.

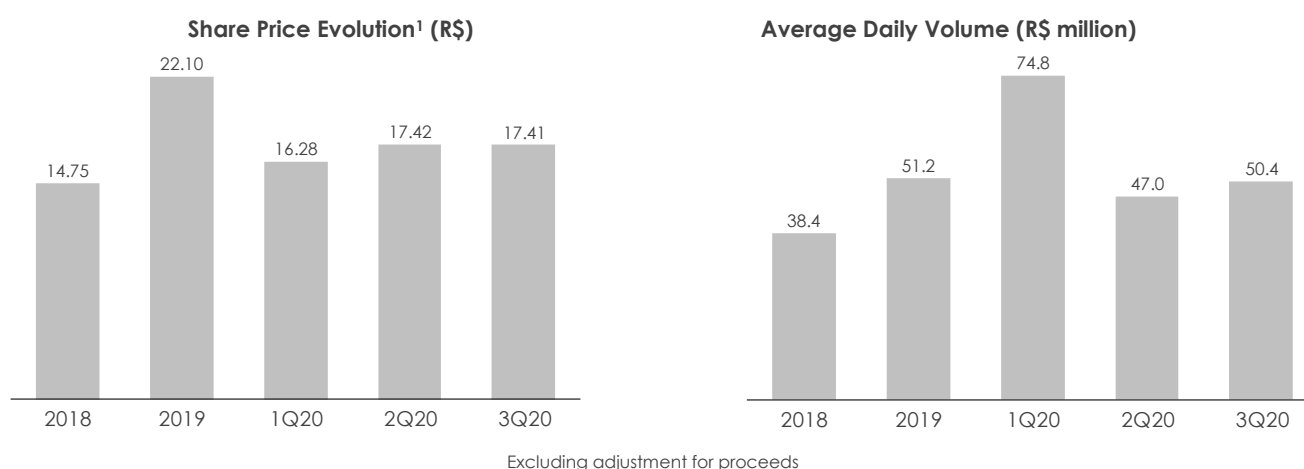
For EDP, the subject of Diversity should not be addressed internally alone, but rather consider all of the Company's stakeholders. Therefore, EDP in São Paulo launched a campaign on energy bills against domestic violence for its customers in Guarulhos, Alto Tietê, Vale do Paraíba and the Northern Coast. The initiative, which will extend to EDP in Espírito Santo, underscores relevant information on the topic and provides guidance on reporting the Women's Violence Events Service Center, at telephone number 180.

EDP Brasil's actions unfold from its Inclusiveness and Diversity Program. By means of the Generational Affinity and Gender Diversity groups – two of the six that make up the Program's pillars – the Company has been holding a series of discussions on the relevant topics, such as the domestic violence lecture with the Maria da Penha Institute and conversation rounds on the challenges and experiences of familial coexistence during the social isolation period.

5. CAPITAL MARKETS

5.1. SHARE PERFORMANCE

On September 30, the Company's market capitalization was R\$ 10.6 billion, with its shares (ENBR3) trading at R\$ 17.41, a loss of -0.06% in the quarter, outperforming Ibovespa (-0.48%) and the IEE (-2.27%). In the year to date, the Company's shares depreciated by -21.2%, whereas Ibovespa and the IEE accumulated losses of -18.2% and -10.52%, respectively. EDP's shares were traded in all days the stock market was open for business, totaling 181.1 million shares in the quarter and 586.7 million shares in the year to date, for a daily average of 2.8 million and 3.1 million shares in the quarter and in the year to date, respectively. Accumulated financial volume was R\$ 10.8 billion, for an average daily volume of R\$ 57 million.



5.2. CAPITAL STOCK

On September 30, the Company's capital stock was fully represented by 606,850,394 common nominative shares. Of the total, 291,675,641 shares made up the free float, pursuant to B3's Novo Mercado Listing Regulations, and 4,312,246 shares are held as treasury shares, reflecting the share repurchase process intended to address stock grants under the scope of the current Share Repurchase Policy.

6. ANNEXES

ANNEX I

CORPORATE PROFILE

EDP Energias do Brasil, a subsidiary of EDP Portugal, one of Europe's main energy players, is a holding company that maintains investments in the Electric Energy Generation, Distribution, Trading, Transmission and Services segments. In the Generation segment, it controls the operations of conventional projects (Hydroelectric Plants and one Thermal Plant) in six Brazilian states (Espírito Santo, Mato Grosso, Tocantins, Ceará, Pará and Amapá), with 2.9 GW in installed capacity. In the Distribution segment, it operates two distribution companies in the states of São Paulo and Espírito Santo, in addition to holding a 29.90% stake in Celesc, state of Santa Catarina. In the Trading segment, it trades energy sale agreements with clients nationwide. The Company' entered the Transmission segment in 2016 with six projects totaling 1,441 km of transmission lines and six substations – of this, 316 km are operational and 1,125 km are under construction. In the Services segment, it operates through EDP Smart, a brand launched in 2019 to collect the entire portfolio of services provided to business and residential customers, with integrated solutions in the areas of free-market trading, retail, energy efficiency, solar power, electric mobility, and end-consumer services.

CONSOLIDATION STRUCTURE

According to the consolidation structure, the Company has three hydro assets (Jari, Cachoeira Caldeirão and São Manoel) and one Integrated asset (Celesc) that are recognized as "equity income" proportionally to the Company's equity stakes therein. The Company has two hydro assets with minority partners that are fully consolidated (Enerpeixe and Lajeado), with the minority stakes excluded in the "minority shareholders" line.

Lajeado Energia is a Holding Company that owns 73% of the energy generated by the Luis Eduardo Magalhães Plant (Investco). The other 27% are split between the remaining shareholders and do not impact the Company's results, as the PPAs are segregated within the consortium. Furthermore, Lajeado Energia holds the Investco lease proportionally to the relevant equity stake. Lajeado Energia's shareholders are EDP and Eletrobrás. All other companies are 100% consolidated.

ANNEX II
EDP ENERGIAS DO BRASIL S.A.

BALANCE SHEET- ASSET

Assets (R\$ thousand)	Controlling Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Current Assets	1,172,098	1,490,615	7,269,795	7,324,975
Cash and cash equivalents	170,685	648,479	2,981,027	2,638,610
Investments receivable	989	523	-	-
Accounts receivable	-	-	2,535,231	2,625,935
Income and social contribution taxes	26,054	25,322	151,020	123,282
Others compensable taxes	43,503	40,028	673,889	670,383
Loans receivable	194,987	116,191	-	-
Dividends receivable	717,807	398,228	16,423	22,521
Inventories	-	-	246,945	168,719
Collaterals and committed deposits	572	222	5,570	130,910
Risk Premium - GSF	-	-	3,290	2,749
Non-current assets held for sale	-	244,536	-	341,781
Marketable securities	-	-	331,218	135,263
Income receivable	-	-	3,429	4,475
Sectorial Financial Assets	-	-	88,983	227,979
Other credits	17,501	17,086	189,201	214,963
Non-Current Assets				
Long Term Assets	374,862	382,407	10,681,526	9,423,329
Investments receivable	25,908	25,292	-	-
Financial asset to be indemnified	-	-	3,261,487	3,000,631
Accounts receivable	-	-	85,201	100,545
Income and social contribution taxes	33,320	31,296	88,613	93,761
Others compensable taxes	11,279	71,090	1,527,808	1,663,011
Deferred taxes	-	-	782,577	741,695
Loans receivable	230,764	109,597	29,946	26,186
Advances for future capital increase	48,700	109,020	-	-
Collaterals and committed deposits	8,620	11,433	424,860	402,367
Risk Premium - GSF	-	-	21,927	22,682
Sectorial Financial Assets	-	-	120,944	131,430
Concession Assets	-	-	4,265,142	3,200,239
Other credits	16,271	24,679	71,271	39,032
Permanent Assets	9,221,646	8,582,565	10,628,125	10,740,765
Investments	9,159,212	8,514,980	2,040,840	2,097,673
Properties for investment	9,484	9,484	11,406	11,552
Fixed assets	20,829	27,460	6,332,423	6,306,057
Intangible assets	32,121	30,641	2,243,456	2,325,483
Total Assets	10,768,606	10,455,587	28,579,446	27,489,069

ANNEX III
EDP ENERGIAS DO BRASIL S.A.

BALANCE SHEET – LIABILITIES

Liabilities and Shareholders' Equity (R\$ Thousand)	Controlling Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Current Liabilities	333,572	530,298	6,672,291	5,733,527
Suppliers	11,074	13,970	1,794,739	2,104,901
Income and social contribution taxes	-	-	157,174	43,760
Other taxes	17,221	71,276	461,269	493,977
Deferred taxes	-	-	4,458	1,501
Dividends	2,218	324,790	58,012	399,596
Debentures	240,707	63,400	1,320,673	1,371,206
Loans, financings and charges	-	-	1,725,917	617,472
Post-employment benefits	30	26	48,127	46,631
Non-current liabilities held for sale	-	-	-	76,427
Estimated obligations with staff	13,494	13,199	101,435	101,201
Regulations and sectorial charges	-	-	104,272	98,155
Charge for use of public good	-	-	32,991	29,326
Reimbursement for downtime	-	-	6,362	62,622
Provisions	-	-	99,522	81,470
Reserve for reversion and amortization	-	-	1,944	1,944
Other accounts payable	48,828	43,637	210,159	203,338
Non-Current Liabilities				
Long-Term Liabilities	555,270	696,242	10,868,578	11,423,945
Income and social contribution taxes	-	-	-	-
Other taxes	21,879	21,859	333,802	355,648
Deferred taxes	206,932	208,597	928,899	730,780
Debentures	190,372	431,137	4,285,160	4,816,515
Loans, financings and charges	100,474	-	1,791,423	1,659,645
Post-employment benefits	-	-	838,020	868,652
Regulatory and sector charges	-	-	-	8,803
Advances for future capital increase	-	-	-	10,000
Charge for use of public good	-	-	326,128	294,765
Provisions	12,265	11,611	510,368	482,377
Provisions for unsecured liabilities	19,575	11,046	19,575	11,046
Reversal and amortization reserve	-	-	10,204	11,661
Sectoral financial liabilities	-	-	1,747,399	2,099,003
Other accounts payable	3,773	11,992	77,600	75,050
Net worth	9,879,764	9,229,047	9,879,764	9,229,047
Social Capital	5,502,716	4,682,716	5,502,716	4,682,716
Capital reserves	140,435	139,578	140,435	139,578
Profit reserves	4,239,602	5,059,602	4,239,602	5,059,602
Other comprehensive income	(736,603)	(620,694)	(736,603)	(620,694)
Treasury shares	(74,431)	(32,155)	(74,431)	(32,155)
Retained earnings	808,045	-	808,045	-
Attributable to non-controlling shareholders	-	-	1,158,813	1,102,550
Total Liabilities	10,768,606	10,455,587	28,579,446	27,489,069

ANNEX IV
EDP ENERGIAS DO BRASIL S.A.

QUARTERLY INCOME STATEMENT

Income Statement (R\$ thousand)	Controlling Company			Consolidated		
	3Q20	3Q19	Var	3Q20	3Q19	Var
Net Operating Revenue	1,000	1,980	-49.5%	3,006,907	3,435,764	-12.5%
Revenues from Infrastructure Construction	-	-	n.a.	453,719	477,293	-4.9%
Transmission Construction Margin	-	-	n.a.	(7,566)	2,915	n.a.
Non-Manageable Expenditures	-	-	n.a.	(1,976,603)	(2,316,456)	-14.7%
Energy Purchased to Resell	-	-	n.a.	(1,665,941)	(1,927,604)	-13.6%
Charges for Usage of Basic Network	-	-	n.a.	(315,734)	(247,043)	27.8%
Other	-	-	n.a.	5,072	(141,809)	n.a.
Cost of Raw Material Consumed	-	-	n.a.	(15,345)	(141,737)	-89.2%
Other	-	-	n.a.	20,417	(72)	n.a.
Gross Margin	1,000	1,980	-49.5%	1,022,738	1,122,223	-8.9%
Manageable Expenditures	(20,896)	(26,219)	-20.3%	(940,122)	(974,761)	-3.6%
PMTO	(16,621)	(21,244)	-21.8%	(302,851)	(322,507)	-6.1%
Personnel	(8,492)	(9,686)	-12.3%	(122,594)	(122,805)	-0.2%
Material	(151)	(90)	67.8%	(14,623)	(14,339)	2.0%
Third-party Services	(5,699)	(6,776)	-15.9%	(100,592)	(114,754)	-12.3%
Provision	(257)	(872)	-70.5%	(45,594)	(46,813)	-2.6%
Provision for Doubtful Accounts (PECLD)	-	-	n.a.	(32,240)	(33,721)	-4.4%
Provision for Contingencies	(257)	(872)	-70.5%	(13,354)	(13,092)	2.0%
Other	(2,022)	(3,820)	-47.1%	(19,448)	(23,796)	-18.3%
Rent	16	(432)	n.a.	(1,403)	(2,028)	-30.8%
Other	(2,038)	(3,388)	-39.8%	(18,045)	(21,768)	-17.1%
Gain/Loss on the Deactivation/Asset Sale	214	(270)	n.a.	(20,479)	(20,919)	-2.1%
Infrastructure Construction Costs	-	-	n.a.	(453,719)	(477,293)	-4.9%
EBITDA	(15,407)	(19,534)	-21.1%	699,408	778,797	-10.2%
EBITDA Margin	n.a.	n.a.	n.a.	23.3%	22.7%	0.6 p.p.
Depreciation and Amortization	(4,489)	(4,705)	-4.6%	(163,073)	(154,042)	5.9%
Depreciation - Construction in Service	(1,953)	(1,218)	60.3%	(83,783)	(79,118)	5.9%
Depreciation - Right-of-Use Asset	(408)	(741)	-44.9%	(7,318)	(5,086)	43.9%
Amortization	(2,128)	(2,746)	-22.5%	(71,972)	(69,838)	3.1%
EBIT	(19,896)	(24,239)	-17.9%	536,335	624,755	-14.2%
Result from Corporate Participation	343,148	378,028	-9.2%	11,480	6,780	69.3%
Net Financial Result	(24,037)	264	n.a.	(61,013)	(78,966)	-22.7%
Financial Revenue	7,540	15,787	-52.2%	164,519	115,441	42.5%
Financial Expense	(31,577)	(15,523)	103.4%	(225,532)	(194,407)	16.0%
Income Before Income Tax and Social Contribution	299,215	354,053	-15.5%	486,802	552,569	-11.9%
Income Tax and Social Contribution	557	(85)	n.a.	(164,804)	(172,034)	-4.2%
Current Income Tax and Social Contribution	-	-	n.a.	(173,821)	(86,293)	101.4%
Deferred Income Tax and Social Contribution	557	(85)	n.a.	9,017	(85,741)	n.a.
Net Income Before Minority Interests	299,772	353,968	-15.3%	321,998	380,535	-15.4%
Attributable to Non-Controlling Shareholders	-	-	n.a.	(22,226)	(26,567)	-16.3%
Net Income	299,772	353,968	-15.3%	299,772	353,968	-15.3%

9M20 INCOME STATEMENT

Income Statement (R\$ thousand)	Controlling Company			Consolidated		
	9M20	9M19	Var	9M20	9M19	Var
Net Operating Revenue	2,345	3,827	-38.7%	8,887,567	8,939,599	-0.6%
Revenues from Infrastructure Construction	-	-	n.a.	1,167,186	1,513,617	-22.9%
Transmission Construction Margin	-	-	n.a.	(12,083)	35,323	n.a.
Non-Manageable Expenditures	-	-	n.a.	(5,875,688)	(5,940,889)	-1.1%
Energy Purchased to Resell	-	-	n.a.	(4,979,777)	(4,810,858)	3.5%
Charges for Usage of Basic Network	-	-	n.a.	(793,018)	(694,336)	14.2%
Other	-	-	n.a.	(102,893)	(435,695)	-76.4%
Cost of Raw Material Consumed	-	-	n.a.	(79,062)	(432,219)	-81.7%
Other	-	-	n.a.	(23,831)	(3,476)	585.6%
Gross Margin	2,345	3,827	-38.7%	2,999,796	3,034,033	-1.1%
Manageable Expenditures	(67,425)	(52,831)	27.6%	(2,667,705)	(2,983,030)	-10.6%
PMTO	(54,565)	(38,839)	40.5%	(947,744)	(935,537)	1.3%
Personnel	(24,378)	(26,351)	-7.5%	(372,876)	(375,332)	-0.7%
Material	(515)	(234)	120.1%	(39,739)	(39,100)	1.6%
Third-party Services	(22,873)	(17,620)	29.8%	(327,402)	(336,207)	-2.6%
Provision	(161)	(841)	-80.9%	(137,922)	(126,395)	9.1%
Provision for Doubtful Accounts (PECLD)	-	-	n.a.	(106,044)	(93,490)	13.4%
Provision for Contingencies	(161)	(841)	-80.9%	(31,878)	(32,905)	-3.1%
Other	(6,638)	6,207	n.a.	(69,805)	(58,503)	19.3%
Rent	(128)	(557)	-77.0%	(5,723)	(5,269)	8.6%
Other	(6,510)	6,764	n.a.	(64,082)	(53,234)	20.4%
Gain/Loss on the Deactivation/Asset Sale	214	(270)	n.a.	(67,581)	(58,308)	15.9%
Infrastructure Construction Costs	-	-	n.a.	(1,167,186)	(1,513,617)	-22.9%
Gain on Asset Sale	-	-	n.a.	-	-	n.a.
EBITDA	(52,006)	(35,282)	47.4%	1,984,471	2,040,188	-2.7%
EBITDA Margin	n.a.	n.a.	n.a.	22.3%	22.8%	-0.5 p.p.
Depreciation and Amortization	(13,074)	(13,722)	-4.7%	(485,194)	(475,568)	2.0%
Depreciation - Construction in Service	(3,996)	(3,334)	19.9%	(251,571)	(248,766)	1.1%
Depreciation - Right-of-Use Asset	(1,517)	(2,178)	-30.3%	(20,718)	(20,262)	2.3%
Amortization	(7,561)	(8,210)	-7.9%	(212,905)	(206,540)	3.1%
EBIT	(65,080)	(49,004)	32.8%	1,499,277	1,564,620	-4.2%
Result from Corporate Participation	916,376	882,702	3.8%	53,048	22,787	132.8%
Net Financial Result	(44,900)	3,865	n.a.	(246,997)	(299,881)	-17.6%
Financial Revenue	24,977	56,276	-55.6%	332,266	479,886	-30.8%
Financial Expense	(69,877)	(52,411)	33.3%	(579,263)	(779,767)	-25.7%
Income Before Income Tax and Social Contribution	806,396	837,563	-3.7%	1,305,328	1,287,526	1.4%
Income Tax and Social Contribution	1,649	1,000	64.9%	(408,550)	(347,691)	17.5%
Current Income Tax and Social Contribution	(24)	-	n.a.	(361,520)	(253,436)	42.6%
Deferred Income Tax and Social Contribution	1,673	1,000	67.3%	(47,030)	(94,255)	-50.1%
Net Income Before Minority Interests	808,045	838,563	-3.6%	896,778	939,835	-4.6%
Attributable to Non-Controlling Shareholders	-	-	n.a.	(88,733)	(101,272)	-12.4%
Net Income	808,045	838,563	-3.6%	808,045	838,563	-3.6%

ANNEX V
EDP ENERGIAS DO BRASIL S.A.

GENERATION

Consolidated Generation*						
Income Statement (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	676,971	972,813	-30.4%	2,013,129	2,414,568	-16.6%
Non-Manageable Expenditures	(300,646)	(664,688)	-54.8%	(884,621)	(1,332,221)	-33.6%
Energy Purchased to Resell	(242,552)	(480,660)	-49.5%	(682,872)	(779,669)	-12.4%
Charges for Usage of Basic Network	(44,295)	(43,038)	2.9%	(125,325)	(123,029)	1.9%
Other	(13,799)	(140,990)	-90.2%	(76,424)	(429,523)	-82.2%
Cost of Raw Material Consumed	(13,313)	(140,672)	-90.5%	(74,963)	(428,620)	-82.5%
Other	(486)	(318)	52.8%	(1,461)	(903)	61.8%
Gross Margin	376,325	308,125	22.1%	1,128,508	1,082,347	4.3%
Manageable Expenditures	(121,317)	(123,360)	-1.7%	(365,861)	(373,315)	-2.0%
PMTO	(40,404)	(45,099)	-10.4%	(124,230)	(126,045)	-1.4%
Personnel	(20,992)	(21,404)	-1.9%	(62,420)	(65,709)	-5.0%
Material	(3,940)	(3,065)	28.5%	(9,690)	(9,670)	0.2%
Third-Party Services	(12,111)	(15,413)	-21.4%	(41,403)	(37,832)	9.4%
Provision	(195)	(10)	1850.0%	(418)	(1,478)	-71.7%
Other	(3,166)	(5,207)	-39.2%	(10,299)	(11,356)	-9.3%
Rent	(397)	(567)	-30.0%	(1,984)	(85)	2234.1%
Others	(2,769)	(4,640)	-40.3%	(8,315)	(11,271)	-26.2%
Gains and Losses on Deactivation/Asset Sale	74	(110)	n.a.	662	130	409.2%
EBITDA	335,995	262,916	27.8%	1,004,940	956,432	5.1%
EBITDA Margin	49.6%	27.0%	22.6 p.p.	49.9%	39.6%	10.3 p.p.
Depreciation and Amortization	(80,987)	(78,151)	3.6%	(242,293)	(247,400)	-2.1%
Depreciation - Construction in Service	(67,876)	(67,530)	0.5%	(202,768)	(207,975)	-2.5%
Depreciation - Right-of-Use Asset	(1,626)	703	n.a.	(5,108)	(5,505)	-7.2%
Amortization	(11,485)	(11,324)	1.4%	(34,417)	(33,920)	1.5%
EBIT	255,008	184,765	38.0%	762,647	709,032	7.6%
Result from Corporate Participation	(2,764)	8,692	n.a.	(7,349)	26,020	n.a.
Net Financial Result	(97,921)	(44,819)	118.5%	(199,487)	(163,808)	21.8%
Financial Revenue	9,951	31,660	-68.6%	35,875	83,073	-56.8%
Financial Expense	(107,872)	(76,479)	41.0%	(235,362)	(246,881)	-4.7%
Income Before Income Tax and Social Contribution	154,323	148,638	3.8%	555,811	571,244	-2.7%
Income Tax and Social Contribution	(45,973)	(29,194)	57.5%	(144,495)	(112,128)	28.9%
Current Income Tax and Social Contribution	(52,823)	(22,394)	135.9%	(135,837)	(98,193)	38.3%
Deferred Income Tax and Social Contribution	6,850	(6,800)	n.a.	(8,658)	(13,935)	-37.9%
Net Income Before Minority Interests	108,350	119,444	-9.3%	411,316	459,116	-10.4%
Minority Interests	(20,156)	(25,395)	-20.6%	(82,706)	(99,004)	-16.5%
Net Income	88,194	94,049	-6.2%	328,610	360,112	-8.7%

* 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)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	71,601	81,505	-12.2%	199,309	270,180	-26.2%
Non-Manageable Expenditures	(16,207)	(36,922)	-56.1%	(49,737)	(66,602)	-25.3%
Energy Purchased to Resell	(6,793)	(27,659)	-75.4%	(22,111)	(40,236)	-45.0%
Charges for Usage of Basic Network	(9,353)	(9,211)	1.5%	(27,436)	(26,214)	4.7%
Other	(61)	(52)	1730.8%	(190)	(152)	25.0%
Gross Margin	55,394	44,583	24.2%	149,572	203,578	-26.5%
Manageable Expenditures	(18,297)	(18,855)	-3.0%	(53,870)	(57,548)	-6.4%
PMTO	(5,183)	(5,729)	-9.5%	(14,509)	(18,003)	-19.4%
Personnel	(2,573)	(2,336)	10.1%	(7,343)	(7,117)	3.2%
Material	(222)	(420)	-47.1%	(663)	(607)	9.2%
Third-Party Services	(1,925)	(2,654)	-27.5%	(5,237)	(7,831)	-33.1%
Other	(444)	(317)	40.1%	(1,159)	(986)	17.5%
EBITDA	50,211	38,926	29.0%	135,063	185,647	-27.2%
EBITDA Margin	70.1%	47.8%	22.4 p.p.	67.8%	68.7%	-0.9 p.p.
Depreciation and Amortization	(13,114)	(13,198)	-0.6%	(39,361)	(39,617)	-0.6%
Depreciation - Construction in Service	(11,228)	(11,206)	0.2%	(33,671)	(33,611)	0.2%
Depreciation - Right-of-Use Asset	(84)	(73)	15.1%	(287)	(277)	3.6%
Amortization	(1,802)	(1,919)	-6.1%	(5,403)	(5,729)	-5.7%
EBIT	37,097	25,728	44.2%	95,702	146,030	-34.5%
Net Financial Result	(58,502)	(11,856)	393.4%	(100,524)	(52,531)	91.4%
Financial Revenue	6,193	7,325	-15.5%	17,957	27,551	-34.8%
Financial Expense	(64,695)	(19,181)	237.3%	(118,481)	(80,082)	47.9%
Income Before Income Tax and Social Contribution	(21,405)	13,872	n.a.	(4,822)	93,499	n.a.
Income Tax and Social Contribution	4,210	(2,119)	n.a.	1,659	(4,503)	n.a.
Current Income Tax and Social Contribution	(4,938)	(1,897)	160.3%	(11,339)	(7,970)	42.3%
Deferred Income Tax and Social Contribution	9,148	(222)	n.a.	12,998	3,467	274.9%
Net Income Before Minority Interests	(17,195)	11,753	n.a.	(3,163)	88,996	n.a.
Net Income	(17,195)	11,753	n.a.	(3,163)	88,996	n.a.

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

Balance Sheet (R\$ Thousand)	Enerpeixe	
	09/30/2020	12/31/2019
Asset	2,109,338	2,031,331
Current	539,039	423,615
Cash and Cash Equivalents	414,832	287,831
Others	124,207	135,784
Non-Current	192,074	189,993
Permanent Assets	1,378,225	1,417,723
Liabilities	1,531,243	1,395,650
Current	779,179	614,447
Short Term Loans and Financings	283,953	195,808
Others	495,226	418,639
Non-Current	752,064	781,203
Long Term Loans and Financings	414,546	467,505
Others	337,518	313,698
Shareholders' Equity	578,095	635,681
Liabilities + Shareholders' Equity	2,109,338	2,031,331

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Energest*						
Income Statement (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	55,567	168,915	-67.1%	211,600	318,985	-33.7%
Non-Manageable Expenditures	(25,429)	(146,928)	-82.7%	(101,985)	(212,442)	-52.0%
Energy Purchased to Resell	(23,516)	(145,449)	-83.8%	(96,678)	(208,475)	-53.6%
Charges for Usage of Basic Network	(1,843)	(1,443)	27.7%	(5,097)	(3,865)	31.9%
Other	(70)	(36)	94.4%	(210)	(102)	105.9%
Gross Margin	30,138	21,987	37.1%	109,615	106,543	2.9%
Manageable Expenditures	(5,031)	(8,712)	-42.3%	(16,794)	(26,988)	-37.8%
PMTO	(2,854)	(6,268)	-54.5%	(9,818)	(19,726)	-50.2%
Personnel	(1,455)	(3,573)	-59.3%	(4,179)	(11,937)	-65.0%
Material	(164)	(145)	13.1%	(430)	(713)	-39.7%
Third-Party Services	(778)	(1,795)	-56.7%	(3,841)	(5,097)	-24.6%
Provision	8	(240)	n.a.	12	(335)	n.a.
Other	(465)	(515)	-9.7%	(1,380)	(1,644)	-16.1%
Gain and Losses on Alienation of Property	149	6	2383.3%	149	8	1762.5%
EBITDA	27,433	15,725	74.5%	99,946	86,825	15.1%
EBITDA Margin	49.4%	9.3%	40.1 p.p.	47.2%	27.2%	20.0 p.p.
Depreciation and Amortization	(2,326)	(2,450)	-5.1%	(7,125)	(7,270)	-2.0%
Depreciation - Construction in Service	(2,049)	(2,058)	-0.4%	(6,144)	(6,098)	0.8%
Depreciation - Right-of-Use Asset	(163)	(336)	-51.5%	(659)	(1,040)	-36.6%
Amortization	(114)	(56)	103.6%	(322)	(132)	143.9%
EBIT	25,107	13,275	89.1%	92,821	79,555	16.7%
Net Financial Result	(451)	2,416	n.a.	(421)	1,765	n.a.
Financial Revenue	1,384	2,876	-51.9%	3,342	4,697	-28.8%
Financial Expense	(1,835)	(460)	298.9%	(3,763)	(2,932)	28.3%
Income Before Income Tax and Social Contribution	24,656	15,691	57.1%	92,400	81,320	13.6%
Income Tax and Social Contribution	(4,321)	4,833	n.a.	(14,027)	(4,804)	192.0%
Current Income Tax and Social Contribution	(4,609)	4,718	n.a.	(14,477)	(4,418)	227.7%
Deferred Income Tax and Social Contribution	288	115	150.4%	450	(386)	n.a.
Net Income Before Minority Interests	20,335	20,524	-0.9%	78,373	76,516	2.4%
Net Income	20,335	20,524	-0.9%	78,373	76,516	2.4%

* Includes Mascarenhas HPP (Public Service)

Balance Sheet (R\$ Thousand)	Energest	
	09/30/2020	12/31/2019
Asset	420,432	337,333
Current	102,402	107,903
Cash and Cash Equivalents	22,910	34,393
Others	79,492	73,510
Non-Current	117,490	25,737
Permanent Assets	200,540	203,693
Liabilities	162,072	97,205
Current	37,131	66,962
Short Term Loans and Financings	-	-
Others	37,131	66,962
Non-Current	124,941	30,243
Long Term Loans and Financings	100,448	-
Others	24,493	30,243
Shareholders' Equity	258,360	240,128
Total Shareholders' Equity and Minority Equity	-	-
Liabilities + Shareholders' Equity	420,432	337,333

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Consolidated Lajeado*						
Income Statement (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	193,096	275,373	-29.9%	521,278	661,204	-21.2%
Non-Manageable Expenditures	(60,234)	(178,437)	-66.2%	(170,881)	(340,675)	-49.8%
Energy Purchased to Resell	(47,689)	(166,060)	-71.3%	(134,112)	(305,064)	-56.0%
Charges for Usage of Basic Network	(12,438)	(12,286)	1.2%	(36,438)	(35,353)	3.1%
Other	(107)	(91)	17.6%	(331)	(258)	28.3%
Gross Margin	132,862	96,936	37.1%	350,397	320,529	9.3%
Manageable Expenditures	(25,201)	(25,209)	0.0%	(75,548)	(80,843)	-6.5%
PMTO	(8,166)	(8,240)	-0.9%	(24,509)	(22,087)	11.0%
Personnel	(4,839)	(4,168)	16.1%	(14,657)	(12,976)	13.0%
Material	(178)	(277)	-35.7%	(655)	(698)	-6.2%
Third-Party Services	(2,498)	(3,282)	-23.9%	(7,470)	(8,053)	-7.2%
Provision	(109)	82	n.a.	(164)	1,003	n.a.
Other	(542)	(595)	-8.9%	(1,563)	(1,363)	14.7%
Rental and Leasing	(29)	(35)	-17.1%	(129)	(40)	222.5%
Others	(513)	(560)	-8.4%	(1,434)	(1,323)	8.4%
EBITDA	124,683	88,649	40.6%	325,875	298,395	9.2%
EBITDA Margin	64.6%	32.2%	32.4 p.p.	62.5%	45.1%	17.4 p.p.
Depreciation and Amortization	(17,022)	(16,922)	0.6%	(51,026)	(58,709)	-13.1%
Depreciation - Construction in Service	(8,781)	(8,836)	-0.6%	(26,315)	(34,413)	-23.5%
Depreciation - Right-of-Use Asset	(144)	(206)	-30.1%	(424)	(621)	-31.7%
Amortization	(8,097)	(7,880)	2.8%	(24,287)	(23,675)	2.6%
EBIT	107,661	71,727	50.1%	274,849	239,686	14.7%
Net Financial Result	(17,617)	(10,630)	65.7%	(35,218)	(37,398)	-5.8%
Financial Revenue	1,452	3,534	-58.9%	4,510	8,134	-44.6%
Financial Expense	(19,069)	(14,164)	34.6%	(39,728)	(45,532)	-12.7%
Income Before Income Tax and Social Contribution	90,044	61,097	47.4%	239,631	202,288	18.5%
Income Tax and Social Contribution	(35,417)	(23,182)	52.8%	(91,087)	(76,471)	19.1%
Current Income Tax and Social Contribution	(36,806)	(22,368)	64.5%	(91,956)	(74,639)	23.2%
Deferred Income Tax and Social Contribution	1,389	(814)	n.a.	869	(1,832)	n.a.
Net Income Before Minority Interests	54,627	37,915	44.1%	148,544	125,817	18.1%
Minority Interests	(72)	(4,895)	-98.5%	(5,517)	(12,466)	-55.7%
Net Income	54,555	33,020	65.2%	143,027	113,351	26.2%

* 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	
	09/30/2020	12/31/2019
Asset	1,839,309	1,736,221
Current	371,541	212,760
Cash and Cash Equivalents	271,726	102,404
Others	99,815	110,356
Non-Current	76,059	82,692
Permanent Assets	1,391,709	1,440,769
Liabilities	875,334	868,761
Current	389,115	383,105
Short Term Loans and Financings	207,482	204,018
Others	181,633	179,087
Non-Current	486,219	485,656
Long Term Loans and Financings	384,747	382,264
Others	101,472	103,392
Shareholders' Equity	716,296	619,156
Total Shareholders' Equity and Minority Equity	247,679	248,304
Liabilities + Shareholders' Equity	1,839,309	1,736,221

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Lajeado Energia						
Income Statement (R\$ thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	181,793	261,347	-30.4%	486,561	619,063	-21.4%
Non-Manageable Expenditures	(60,013)	(177,896)	-66.3%	(168,876)	(339,188)	-50.2%
Energy Purchased to Resell	(47,639)	(165,959)	-71.3%	(132,608)	(304,877)	-56.5%
Charges for Usage of Basic Network	(12,269)	(11,847)	3.6%	(35,941)	(34,056)	5.5%
Other	(105)	(90)	16.7%	(327)	(255)	n.a.
Gross Margin	121,780	83,451	45.9%	317,685	279,875	13.5%
Manageable Expenditures	(34,101)	(41,232)	-17.3%	(101,511)	(123,535)	-17.8%
PMTO	(26,867)	(34,013)	-21.0%	(79,829)	(101,913)	-21.7%
Personnel	(746)	(571)	30.6%	(2,225)	(1,697)	31.1%
Material	(5)	(2)	150.0%	(50)	(9)	n.a.
Third-Party Services	(825)	(417)	97.8%	(1,670)	(1,195)	39.7%
Other	(25,292)	(33,023)	-23.4%	(75,884)	(98,998)	-23.3%
EBITDA	94,912	49,420	92.1%	237,855	177,944	33.7%
EBITDA Margin	52.2%	18.9%	33.3 p.p.	48.9%	28.7%	20.1 p.p.
Depreciation and Amortization	(7,233)	(7,201)	0.4%	(21,681)	(21,604)	0.4%
Depreciation - Construction in Service	(1)	(1)	0.0%	(2)	(3)	-33.3%
Depreciation - Right-of-Use Asset	(51)	(20)	155.0%	(136)	(59)	130.5%
Amortization	(7,181)	(7,180)	0.0%	(21,543)	(21,542)	0.0%
EBIT	87,679	42,219	107.7%	216,174	156,340	38.3%
Result from Corporate Participation	196	13,234	-98.5%	14,915	33,703	-55.7%
Net Financial Result	(1,617)	(8,538)	-81.1%	(11,038)	(24,860)	-55.6%
Financial Revenue	1,532	2,828	-45.8%	3,491	6,749	-48.3%
Financial Expense	(3,149)	(11,366)	-72.3%	(14,529)	(31,609)	-54.0%
Income Before Income Tax and Social Contribution	86,258	46,915	83.9%	220,051	165,183	33.2%
Income Tax and Social Contribution	(31,703)	(13,895)	n.a.	(77,024)	(51,832)	48.6%
Current Income Tax and Social Contribution	(30,277)	(12,432)	143.5%	(72,562)	(47,459)	52.9%
Deferred Income Tax and Social Contribution	(1,426)	(1,463)	-2.5%	(4,462)	(4,373)	2.0%
Net Income Before Minority Interests	54,555	33,020	65.2%	143,027	113,351	26.2%
Net Income	54,555	33,020	65.2%	143,027	113,351	26.2%

Balance Sheet (R\$ Thousand)	Lajeado Energia	
	09/30/2020	12/31/2019
Asset	1,378,596	1,288,695
Current	275,146	155,445
Cash and Cash Equivalents	197,195	64,542
Others	77,951	90,903
Non-Current	81,778	88,312
Permanent Assets	1,021,672	1,044,938
Liabilities	662,300	669,538
Current	361,685	368,001
Short Term Loans and Financings	204,210	202,308
Others	157,475	165,693
Non-Current	300,615	301,537
Long Term Loans and Financings	299,561	299,102
Others	1,054	2,435
Shareholders' Equity	716,296	619,157
Liabilities + Shareholders' Equity	1,378,596	1,288,695

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Income Statement (R\$ thousand)	Investco					
	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	36,539	46,972	-22.2%	110,425	140,980	-21.7%
Non-Manageable Expenditures	(221)	(541)	-59.1%	(2,005)	(1,487)	34.8%
Energy Purchased to Resell	(50)	(101)	-50.5%	(1,504)	(187)	704.3%
Charges for Usage of Basic Network	(169)	(439)	-61.5%	(497)	(1,297)	-61.7%
Other	(2)	(1)	100.0%	(4)	(3)	33.3%
Gross Margin	36,318	46,431	-21.8%	108,420	139,493	-22.3%
Manageable Expenditures	(16,336)	(16,923)	-3.5%	(49,745)	(56,147)	-11.4%
PMTO	(6,535)	(7,173)	-8.9%	(20,388)	(19,013)	7.2%
Personnel	(4,093)	(3,597)	13.8%	(12,432)	(11,279)	10.2%
Material	(173)	(275)	-37.1%	(605)	(689)	-12.2%
Third-Party Services	(1,673)	(2,865)	-41.6%	(5,800)	(6,858)	-15.4%
Provision	(110)	82	n.a.	(164)	1,017	n.a.
Other	(486)	(518)	-6.2%	(1,387)	(1,204)	15.2%
Rental and Leasing	(27)	(30)	-10.0%	(107)	(41)	161.0%
Others	(459)	(488)	-5.9%	(1,280)	(1,163)	10.1%
EBITDA	29,771	39,229	-24.1%	88,020	120,451	-26.9%
EBITDA Margin	81.5%	83.5%	-2.0 p.p.	79.7%	85.4%	-5.7 p.p.
Depreciation and Amortization	(9,789)	(9,721)	0.7%	(29,345)	(37,105)	-20.9%
Depreciation - Construction in Service	(8,780)	(8,835)	-0.6%	(26,313)	(34,410)	-23.5%
Depreciation - Right-of-Use Asset	(93)	(186)	-50.0%	(288)	(562)	-48.8%
Amortization	(916)	(700)	30.9%	(2,744)	(2,133)	28.6%
EBIT	19,982	29,508	-32.3%	58,675	83,346	-29.6%
Net Financial Result	(16,000)	(2,092)	664.8%	(24,180)	(12,538)	92.9%
Financial Revenue	456	858	-46.9%	1,865	1,994	-6.5%
Financial Expense	(16,456)	(2,950)	457.8%	(26,045)	(14,532)	79.2%
Income Before Income Tax and Social Contribution	3,982	27,416	-85.5%	34,495	70,808	-51.3%
Income Tax and Social Contribution	(3,714)	(9,287)	-60.0%	(14,063)	(24,639)	-42.9%
Current Income Tax and Social Contribution	(6,529)	(9,936)	-34.3%	(19,394)	(27,180)	-28.6%
Deferred Income Tax and Social Contribution	2,815	649	333.7%	5,331	2,541	109.8%
Net Income Before Minority Interests	268	18,129	-98.5%	20,432	46,169	-55.7%
Net Income	268	18,129	-98.5%	20,432	46,169	-55.7%

Balance Sheet (R\$ Thousand)	Investco	
	09/30/2020	12/31/2019
Asset	1,147,456	1,142,690
Current	105,951	73,787
Cash and Cash Equivalents	74,531	37,862
Others	31,420	35,925
Non-Current	1,812	1,731
Permanent Assets	1,039,693	1,067,172
Liabilities	230,121	223,046
Current	36,986	31,576
Short Term Loans and Financings	3,559	1,807
Others	33,427	29,769
Non-Current	193,135	191,470
Long Term Loans and Financings	92,717	90,513
Others	100,418	100,957
Shareholders' Equity	917,335	919,644
Liabilities + Shareholders' Equity	1,147,456	1,142,690

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Income Statement (R\$ thousand)	Pecém					
	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	362,997	484,638	-25.1%	1,107,317	1,249,718	-11.4%
Non-Manageable Expenditures	(205,066)	(340,019)	-39.7%	(588,393)	(798,021)	-26.3%
Energy Purchased to Resell	(170,844)	(179,110)	-4.6%	(456,346)	(311,413)	46.5%
Charges for Usage of Basic Network	(20,661)	(20,098)	2.8%	(56,354)	(57,597)	-2.2%
Other	(13,561)	(140,811)	-90.4%	(75,693)	(429,011)	-82.4%
Cost of Raw Material Consumed	(13,313)	(140,672)	-90.5%	(74,963)	(428,620)	-82.5%
Gross Margin	157,931	144,619	9.2%	518,924	451,697	14.9%
Manageable Expenditures	(72,784)	(70,580)	3.1%	(219,638)	(207,925)	5.6%
PMTO	(24,197)	(24,858)	-2.7%	(75,383)	(66,218)	13.8%
Personnel	(12,125)	(11,327)	7.0%	(36,241)	(33,679)	7.6%
Material	(3,376)	(2,223)	51.9%	(7,942)	(7,652)	3.8%
Third-Party Services	(6,910)	(7,682)	-10.0%	(24,855)	(16,851)	47.5%
Provision	(75)	150	n.a.	(159)	(684)	n.a.
Other	(1,711)	(3,776)	-54.7%	(6,186)	(7,352)	-15.9%
Gain and Losses on Alienation of Property	(62)	(141)	-56.0%	526	97	442.3%
EBITDA	133,672	119,620	11.7%	444,067	385,576	15.2%
EBITDA Margin	36.8%	24.7%	0.5 p.p.	40.1%	30.9%	0.3 p.p.
Depreciation and Amortization	(48,525)	(45,581)	6.5%	(144,781)	(141,804)	2.1%
Depreciation - Construction in Service	(45,818)	(45,430)	0.9%	(136,638)	(133,853)	2.1%
Depreciation - Right-of-Use Asset	(1,235)	1,318	n.a.	(3,738)	(3,567)	4.8%
Amortization	(1,472)	(1,469)	0.2%	(4,405)	(4,384)	0.5%
EBIT	85,147	74,039	15.0%	299,286	243,772	22.8%
Net Financial Result	(21,351)	(24,749)	-13.7%	(63,324)	(75,644)	-16.3%
Financial Revenue	922	17,925	-94.9%	10,066	42,691	-76.4%
Financial Expense	(22,273)	(42,674)	-47.8%	(73,390)	(118,335)	-38.0%
Income Before Income Tax and Social Contribution	63,796	49,290	29.4%	235,962	168,128	40.3%
Income Tax and Social Contribution	(10,445)	(8,726)	19.7%	(41,040)	(26,350)	55.7%
Current Income Tax and Social Contribution	(6,470)	(2,847)	127.3%	(18,065)	(11,166)	61.8%
Deferred Income Tax and Social Contribution	(3,975)	(5,879)	-32.4%	(22,975)	(15,184)	51.3%
Net Income Before Minority Interests	53,351	40,564	31.5%	194,922	141,778	37.5%
Net Income	53,351	40,564	31.5%	194,922	141,778	37.5%

Balance Sheet (R\$ Thousand)	Pecém	
	09/30/2020	12/31/2019
Asset	3,976,829	4,184,773
Current	741,347	770,030
Cash and Cash Equivalents	2,017	1,662
Others	739,330	768,368
Non-Current	397,113	442,429
Permanent Assets	2,838,369	2,972,314
Liabilities	1,308,249	1,709,072
Current	523,366	745,351
Short Term Loans and Financings	295,825	299,562
Others	227,541	445,789
Non-Current	784,883	963,721
Long Term Loans and Financings	748,498	917,994
Others	36,385	45,727
Shareholders' Equity	2,668,580	2,475,701
Liabilities + Shareholders' Equity	3,976,829	4,184,773

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Consolidated Jari						
Income Statement (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	66,433	65,650	1.2%	200,515	195,343	2.6%
Non-Manageable Expenditures	(14,357)	(16,851)	-14.8%	(48,602)	(31,622)	53.7%
Energy Purchased to Resell	(8,388)	(11,101)	-24.4%	(31,107)	(15,083)	106.2%
Charges for Usage of Basic Network	(5,908)	(5,708)	3.5%	(17,312)	(16,411)	5.5%
Other	(61)	(42)	45.2%	(183)	(128)	43.0%
Gross Margin	52,076	48,799	6.7%	151,913	163,721	-7.2%
Manageable Expenditures	(17,494)	(8,037)	117.7%	(49,742)	(38,949)	27.7%
PMTO	(4,197)	(2,797)	50.1%	(10,503)	(8,792)	19.5%
Personnel	(1,392)	(1,378)	1.0%	(4,013)	(3,823)	5.0%
Material	(271)	(251)	8.0%	(756)	(641)	17.9%
Third-Party Services	(2,270)	(787)	188.4%	(4,422)	(3,155)	40.2%
Provision	18	72	-75.0%	(140)	254	n.a.
Other	(282)	(453)	-37.7%	(1,172)	(1,427)	-17.9%
Rent	-	(12)	-100.0%	-	(34)	-100.0%
Others	(282)	(441)	-36.1%	(1,172)	(1,393)	-15.9%
EBITDA	47,879	46,002	4.1%	141,410	154,929	-8.7%
EBITDA Margin	72.1%	70.1%	2.0 p.p.	70.5%	79.3%	-8.8 p.p.
Depreciation and Amortization	(13,297)	(5,240)	153.8%	(39,239)	(30,157)	30.1%
Depreciation - Construction in Service	(7,870)	(9,132)	-13.8%	(22,959)	(27,124)	-15.4%
Depreciation - Right-of-Use Asset	-	-	n.a.	-	-	n.a.
Amortization	(5,427)	3,892	n.a.	(16,280)	(3,033)	436.8%
EBIT	34,582	40,762	-15.2%	102,171	124,772	-18.1%
Result from Corporate Participation	-	-	n.a.	-	-	n.a.
Net Financial Result	(14,933)	(9,702)	53.9%	(37,154)	(35,507)	4.6%
Financial Revenue	1,935	2,828	-31.6%	4,988	6,890	-27.6%
Financial Expense	(16,868)	(12,530)	34.6%	(42,142)	(42,397)	-0.6%
Income Before Income Tax and Social Contribution	19,649	31,060	-36.7%	65,017	89,265	-27.2%
Income Tax and Social Contribution	(5,593)	(4,616)	21.2%	(18,312)	(11,721)	56.2%
Current Income Tax and Social Contribution	(5,799)	(2,493)	132.6%	(17,992)	(11,344)	58.6%
Deferred Income Tax and Social Contribution	206	(2,123)	n.a.	(320)	(377)	-15.1%
Net Income Before Minority Interests	14,056	26,444	-46.8%	46,705	77,544	-39.8%
Net Income	14,056	26,444	-46.8%	46,705	77,544	-39.8%

Balance Sheet (R\$ Thousand)	Jari	
	09/30/2020	12/31/2019
Asset	1,714,034	1,778,367
Current	136,807	151,848
Cash and Cash Equivalents	56,287	58,684
Others	80,520	93,164
Non-Current	40,523	52,216
Permanent Assets	1,536,704	1,574,303
Liabilities	805,764	853,784
Current	151,457	167,178
Short Term Loans and Financings	54,224	58,748
Others	97,233	108,430
Non-Current	654,307	686,606
Long Term Loans and Financings	505,327	541,072
Others	148,980	145,534
Shareholders' Equity	908,270	924,583
Liabilities + Shareholders' Equity	1,714,034	1,778,367

EDP ENERGIAS DO BRASIL S.A. – GENERATION

Cachoeira Caldeirão						
Income Statement (R\$ thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	34,111	33,508	1.8%	103,151	102,252	0.9%
Non-Manageable Expenditures	(9,373)	(13,560)	-30.9%	(32,995)	(25,452)	29.6%
Energy Purchased to Resell	(5,613)	(9,927)	-43.5%	(21,979)	(14,249)	54.2%
Charges for Usage of Basic Network	(3,734)	(3,605)	3.6%	(10,937)	(11,119)	-1.6%
Other	(26)	(28)	-7.1%	(79)	(84)	-6.0%
Gross Margin	24,738	19,948	24.0%	70,156	76,800	-8.7%
Manageable Expenditures	(14,354)	(16,392)	-12.4%	(42,717)	(46,641)	-8.4%
PMTO	(2,933)	(5,390)	-45.6%	(8,404)	(13,223)	-36.4%
Personnel	(1,201)	(1,056)	13.7%	(3,432)	(3,478)	-1.3%
Material	(255)	(336)	-24.1%	(341)	(1,406)	-75.7%
Third-Party Services	(745)	(2,908)	-74.4%	(2,322)	(6,182)	-62.4%
Provision	(235)	(408)	-42.4%	(407)	(380)	7.1%
Other	(497)	(682)	-27.1%	(1,902)	(1,777)	7.0%
Rent	-	(51)	-100.0%	-	(152)	-100.0%
Others	(497)	(631)	-21.2%	(1,902)	(1,625)	17.0%
EBITDA	21,805	14,558	49.8%	61,752	63,577	-2.9%
EBITDA Margin	63.9%	43.4%	20.5 p.p.	59.9%	62.2%	-2.3 p.p.
Depreciation and Amortization	(11,421)	(11,002)	3.8%	(34,313)	(33,418)	2.7%
Depreciation - Construction in Service	(10,961)	(10,536)	4.0%	(32,930)	(32,034)	2.8%
Amortization	(460)	(466)	-1.3%	(1,383)	(1,384)	-0.1%
EBIT	10,384	3,556	192.0%	27,439	30,159	-9.0%
Net Financial Result	(16,651)	(14,111)	18.0%	(45,778)	(52,543)	-12.9%
Financial Revenue	504	1,731	-70.9%	2,855	4,541	-37.1%
Financial Expense	(17,155)	(15,842)	8.3%	(48,633)	(57,084)	-14.8%
Income Before Income Tax and Social Contribution	(6,267)	(10,555)	-40.6%	(18,339)	(22,384)	-18.1%
Income Tax and Social Contribution	2,124	3,410	-37.7%	6,195	7,579	-18.3%
Net Income Before Minority Interests	(4,143)	(7,145)	-42.0%	(12,144)	(14,805)	-18.0%
Net Income	(4,143)	(7,145)	-42.0%	(12,144)	(14,805)	-18.0%

Balance Sheet (R\$ Thousand)	Cachoeira Caldeirão	
	09/30/2020	12/31/2019
Asset	1,430,233	1,441,599
Current	115,707	115,821
Cash and Cash Equivalents	76,802	62,488
Others	38,905	53,333
Non-Current	126,874	105,795
Permanent Assets	1,187,652	1,219,983
Liabilities	836,679	835,901
Current	91,468	84,757
Short Term Loans and Financings	68,759	57,470
Others	22,709	27,287
Non-Current	745,211	751,144
Long Term Loans and Financings	720,712	726,160
Others	24,499	24,984
Shareholders' Equity	593,554	605,698
Liabilities + Shareholders' Equity	1,430,233	1,441,599

EDP ENERGIAS DO BRASIL S.A. – GENERATION

São Manoel						
Income Statement (R\$ thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	94,206	90,252	n.a.	268,169	292,866	-8.4%
Non-Manageable Expenditures	(37,498)	(55,840)	n.a.	(113,875)	(142,350)	n.a.
Energy Purchased to Resell	(18,118)	(36,844)	-50.8%	(57,049)	(88,264)	n.a.
Charges for Usage of Basic Network	(19,304)	(18,918)	n.a.	(56,589)	(53,862)	5.1%
Other	(76)	(78)	n.a.	-	(224)	-100.0%
Gross Margin	56,708	34,412	n.a.	154,294	150,516	n.a.
Manageable Expenditures	(40,661)	(40,908)	n.a.	(121,476)	(124,211)	-2.2%
PMTO	(7,080)	(9,104)	-22.2%	(20,473)	(26,312)	-22.2%
Personnel	(2,345)	(2,386)	-1.7%	(6,992)	(5,765)	21.3%
Material	(231)	(57)	305.3%	(725)	(460)	57.6%
Third-Party Services	(3,057)	(4,921)	-37.9%	(8,091)	(13,046)	-38.0%
Provision	(60)	15	n.a.	351	(657)	n.a.
Other	(1,387)	(1,755)	n.a.	(5,016)	(6,384)	n.a.
Gains and Losses on Disposal of Property	-	-	n.a.	-	(113)	-100.0%
EBITDA	49,628	25,308	n.a.	133,821	124,091	7.8%
EBITDA Margin	52.7%	28.0%	24.6 p.p.	49.9%	42.4%	0.2 p.p.
Depreciation and Amortization	(33,581)	(31,804)	5.6%	(101,003)	(97,786)	n.a.
Depreciation - Construction in Service	(28,884)	(26,846)	7.6%	(86,913)	(82,644)	n.a.
Depreciation - Right-of-Use Asset	(33)	(30)	10.0%	-	-	-
Amortization	(4,664)	(4,928)	-5.4%	(13,991)	(15,050)	n.a.
EBIT	16,047	(6,496)	n.d.	32,818	26,305	24.8%
Net Financial Result	(43,441)	(39,916)	n.a.	(121,697)	(136,844)	-11.1%
Financial Revenue	1,263	2,156	n.a.	4,666	8,122	n.a.
Financial Expense	(44,704)	(42,072)	n.a.	(126,363)	(144,966)	n.a.
Income Before Income Tax and Social Contribution	(27,394)	(46,412)	n.a.	(88,879)	(110,539)	n.a.
Income Tax and Social Contribution	9,314	15,773	n.a.	30,238	37,557	n.a.
Deferred Income Tax and Social Contribution	9,314	15,773	n.a.	30,238	37,557	n.a.
Net Income Before Minority Interests	(18,080)	(30,639)	n.a.	(58,641)	(72,982)	n.a.
Net Income	(18,080)	(30,639)	n.a.	(58,641)	(72,982)	n.a.

Balance Sheet (R\$ Thousand)	São Manoel	
	09/30/2020	12/31/2019
Asset	3,915,728	3,961,018
Current	205,706	224,723
Cash and Cash Equivalents	91,469	112,935
Others	114,237	111,788
Non-Current	427,197	370,104
Permanent Assets	3,282,825	3,366,191
Liabilities	2,003,032	1,989,681
Current	170,889	163,712
Short Term Loans and Financings	117,104	116,689
Others	53,785	47,023
Non-Current	1,832,143	1,825,969
Long Term Loans and Financings	1,769,463	1,752,728
Others	62,680	73,241
Shareholders' Equity	1,912,696	1,971,337
Total Shareholders' Equity and Minority Equity	-	-
Liabilities + Shareholders' Equity	3,915,728	3,961,018

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

EDP São Paulo						
Income Statement (R\$ thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	1,053,556	1,151,065	-8.5%	2,927,639	3,009,479	-2.7%
Infrastructure Construction Revenue	81,907	86,435	-5.2%	266,367	223,069	19.4%
Non-Manageable Expenditures	(782,360)	(788,258)	-0.7%	(2,160,697)	(2,144,755)	0.7%
Energy Purchased to Resell	(635,565)	(664,097)	-4.3%	(1,794,839)	(1,797,123)	-0.1%
Charges for Usage of Basic Network	(146,531)	(123,918)	18.2%	(365,067)	(346,902)	5.2%
Other	(264)	(243)	8.6%	(791)	(730)	8.4%
Gross Margin	271,196	362,807	-25.3%	766,942	864,724	-11.3%
Manageable Expenditures	(231,300)	(252,450)	-8.4%	(750,677)	(715,073)	5.0%
PMTO	(108,186)	(125,736)	-14.0%	(362,213)	(375,663)	-3.6%
Personnel	(42,394)	(43,660)	-2.9%	(132,209)	(137,660)	-4.0%
Material	(3,718)	(3,835)	-3.1%	(12,253)	(13,442)	-8.8%
Third-Party Services	(35,956)	(42,564)	-15.5%	(114,027)	(125,564)	-9.2%
Provision	(18,515)	(27,115)	-31.7%	(70,799)	(66,142)	7.0%
Other	(7,603)	(8,562)	-11.2%	(32,925)	(32,855)	0.2%
Gain and Loss on the Deactivation and Asset Sale	(9,801)	(10,113)	-3.1%	(31,794)	(28,985)	9.7%
Infrastructure Construction Costs	(81,907)	(86,435)	-5.2%	(266,367)	(223,069)	19.4%
EBITDA	153,209	226,958	-32.5%	372,935	460,076	-18.9%
EBITDA Margin	14.5%	19.7%	-5.2 p.p.	12.7%	15.3%	-2.5 p.p.
Depreciation and Amortization	(31,406)	(30,166)	4.1%	(90,303)	(87,356)	3.4%
Depreciation - Construction in Service	(465)	(206)	125.7%	(919)	(481)	91.1%
Depreciation - Asset Right of Usage	(2,805)	(2,863)	-2.0%	(7,033)	(7,129)	-1.3%
Amortization	(28,136)	(27,097)	3.8%	(82,351)	(79,746)	3.3%
EBIT	121,803	196,792	-38.1%	282,632	372,720	-24.2%
Net Financial Result	46,488	(6,853)	n.a.	36,594	(42,873)	n.a.
Financial Revenue	86,887	33,705	157.8%	160,058	84,777	88.8%
Financial Expense	(40,399)	(40,558)	-0.4%	(123,464)	(127,650)	-3.3%
Income Before Income Tax and Social Contribution	168,291	189,939	-11.4%	319,226	329,847	-3.2%
Income Tax and Social Contribution	(56,120)	(63,675)	-11.9%	(108,673)	(98,620)	10.2%
Current Income Tax and Social Contribution	(72,131)	(38,474)	87.5%	(129,382)	(88,557)	46.1%
Deferred Income Tax and Social Contribution	16,011	(25,201)	n.a.	20,709	(10,063)	n.a.
Net Income Before Minority Interests	112,171	126,264	-11.2%	210,553	231,227	-8.9%
Net Income	112,171	126,264	-11.2%	210,553	231,227	-8.9%

Note: Net Revenue excludes Infrastructure Construction Revenue

Balance Sheet (R\$ Thousand)	EDP São Paulo	
	09/30/2020	12/31/2019
Asset	6,149,474	5,513,653
Current	2,474,343	2,001,416
Cash and Cash Equivalents	975,049	422,018
Others	1,499,294	1,579,398
Non-Current	2,772,139	2,634,785
Permanent Assets	902,992	877,452
Liabilities	4,925,594	4,270,165
Current	2,239,237	1,266,128
Short Term Loans and Financings	765,755	261,152
Others	1,473,482	1,004,976
Non-Current	2,686,357	3,004,037
Long Term Loans and Financings	1,035,766	1,188,676
Others	1,650,591	1,815,361
Shareholders' Equity	1,223,880	1,243,488
Liabilities + Shareholders' Equity	6,149,474	5,513,653

INCOME STATEMENT - EDP ESPÍRITO SANTO

EDP Espírito Santo						
Income Statement (R\$ thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	823,165	976,718	-15.7%	2,346,111	2,613,456	-10.2%
Infrastructure Construction Revenue	81,151	64,533	25.8%	240,165	219,304	9.5%
Non-Manageable Expenditures	(596,290)	(621,333)	-4.0%	(1,623,430)	(1,756,471)	-7.6%
Energy Purchased to Resell	(467,194)	(538,290)	-13.2%	(1,308,422)	(1,523,424)	-14.1%
Charges for Usage of Basic Network	(128,888)	(82,851)	55.6%	(314,374)	(232,474)	35.2%
Other	(208)	(192)	8.3%	(634)	(573)	10.6%
Other	(208)	(192)	8.3%	(634)	(573)	10.6%
Gross Margin	226,875	355,385	-36.2%	722,681	856,985	-15.7%
Manageable Expenditures	(240,401)	(214,752)	11.9%	(712,149)	(673,712)	5.7%
PMTO	(116,478)	(109,061)	6.8%	(341,087)	(334,538)	2.0%
Personnel	(39,540)	(38,165)	3.6%	(118,730)	(116,206)	2.2%
Material	(4,429)	(3,919)	13.0%	(12,262)	(11,117)	10.3%
Third-Party Services	(40,640)	(43,226)	-6.0%	(127,858)	(133,992)	-4.6%
Provision	(26,455)	(18,544)	42.7%	(63,833)	(55,398)	15.2%
Provision for Doubtful Accounts (PECLD)	(17,709)	(14,998)	18.1%	(45,047)	(41,551)	8.4%
Civil, Tax and Labor Provisions	(8,746)	(3,546)	146.6%	(18,786)	(13,847)	35.7%
Other	(5,414)	(5,207)	4.0%	(18,404)	(17,825)	3.2%
Rent	(76)	(141)	-46.1%	(731)	(1,934)	-62.2%
Other	(5,338)	(5,066)	5.4%	(17,673)	(15,891)	11.2%
Gain and Loss on the Deactivation and Asset Sale	(10,965)	(10,471)	4.7%	(36,675)	(29,228)	25.5%
Infrastructure Construction Costs	(81,151)	(64,533)	25.8%	(240,165)	(219,304)	9.5%
EBITDA	99,432	235,853	-57.8%	344,919	493,219	-30.1%
EBITDA Margin	12.1%	24.1%	-12.1 p.p.	14.7%	18.9%	-4.2 p.p.
Depreciation and Amortization	(31,807)	(30,687)	3.6%	(94,222)	(90,642)	3.9%
Depreciation - Construction in Service	(254)	(314)	-19.1%	(1,186)	(2,048)	-42.1%
Depreciation - Asset Right of Usage	(1,837)	(1,899)	-3.3%	(5,460)	(4,412)	23.8%
Amortization	(29,716)	(28,474)	4.4%	(87,576)	(84,182)	4.0%
EBIT	67,625	205,166	-67.0%	250,697	402,577	-37.7%
Net Financial Result	24,507	(22,573)	n.a.	(12,682)	(82,430)	-84.6%
Financial Revenue	63,885	32,886	94.3%	115,160	257,949	-55.4%
Financial Expense	(39,378)	(55,459)	-29.0%	(127,842)	(340,379)	-62.4%
Income Before Income Tax and Social Contribution	92,132	182,593	-49.5%	238,015	320,147	-25.7%
Income Tax and Social Contribution	(28,203)	(60,491)	-53.4%	(70,619)	(96,994)	-27.2%
Current Income Tax and Social Contribution	(47,828)	(18,941)	n.a.	(92,381)	(51,935)	77.9%
Deferred Income Tax and Social Contribution	19,625	(41,550)	n.a.	21,762	(45,059)	n.a.
Net Income Before Minority Interests	63,929	122,102	-47.6%	167,396	223,153	-25.0%
Net Income	63,929	122,102	-47.6%	167,396	223,153	-25.0%

Balance Sheet (R\$ Thousand)	EDP Espírito Santo	
	09/30/2020	12/31/2019
Asset	5,478,595	5,098,201
Current	1,701,558	1,427,127
Cash and Cash Equivalents	561,300	222,272
Others	1,140,258	1,204,855
Non-Current	3,176,620	3,014,971
Permanent Assets	600,417	656,103
Liabilities	4,488,943	4,044,012
Current	2,131,552	1,259,461
Short Term Loans and Financings	824,939	366,983
Others	1,306,613	892,478
Non-Current	2,357,391	2,784,551
Long Term Loans and Financings	773,085	953,075
Others	1,584,306	1,831,476
Shareholders' Equity	989,652	1,054,189
Liabilities + Shareholders' Equity	5,478,595	5,098,201

INCOME STATEMENT – CONSOLIDATED DISTRIBUTION

Distribution (EDP São Paulo + EDP Espírito Santo)						
Income Statement (R\$ thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	1,876,721	2,127,783	-11.8%	5,273,750	5,622,935	-6.2%
Infrastructure Construction Revenue	163,058	150,968	8.0%	506,532	442,373	14.5%
Non-Manageable Expenditures	(1,378,650)	(1,409,591)	-2.2%	(3,784,127)	(3,901,226)	-3.0%
Energy Purchased to Resell	(1,102,759)	(1,202,387)	-8.3%	(3,103,261)	(3,320,547)	-6.5%
Charges for Usage of Basic Network	(275,419)	(206,769)	33.2%	(679,441)	(579,376)	17.3%
Other	(472)	(435)	8.5%	(1,425)	(1,303)	9.4%
Other	(472)	(435)	8.5%	(1,425)	(1,303)	9.4%
Gross Margin	498,071	718,192	-30.6%	1,489,623	1,721,709	-13.5%
Manageable Expenditures	(471,701)	(467,202)	1.0%	(1,462,826)	(1,388,785)	5.3%
PMTO	(224,664)	(234,797)	-4.3%	(703,300)	(710,201)	-1.0%
Personnel	(81,934)	(81,825)	0.1%	(250,939)	(253,866)	-1.2%
Material	(8,147)	(7,754)	5.1%	(24,515)	(24,559)	-0.2%
Third-Party Services	(76,596)	(85,790)	-10.7%	(241,885)	(259,556)	-6.8%
Provision	(44,970)	(45,659)	-1.5%	(134,632)	(121,540)	10.8%
Provision for Doubtful Accounts (PECLD)	(32,035)	(33,348)	-3.9%	(103,497)	(91,459)	13.2%
Civil, tax and labor provisions	(12,935)	(12,311)	5.1%	(31,135)	(30,081)	3.5%
Other	(13,017)	(13,769)	-5.5%	(51,329)	(50,680)	1.3%
Gain and Loss on the Deactivation and Asset Sale	(20,766)	(20,584)	0.9%	(68,469)	(58,213)	17.6%
Infrastructure Construction Costs	(163,058)	(150,968)	8.0%	(506,532)	(442,373)	14.5%
EBITDA	252,641	462,811	-45.4%	717,854	953,295	-24.7%
EBITDA Margin	13.5%	21.8%	-38.1 p.p.	13.6%	17.0%	39.5 p.p.
Depreciation and Amortization	(63,213)	(60,853)	3.9%	(184,525)	(177,998)	3.7%
Depreciation - Construction in Service	(719)	(520)	38.3%	(2,105)	(2,529)	-16.8%
Depreciation - Asset Right of Usage	(4,642)	(4,762)	-2.5%	(12,493)	(11,541)	8.2%
Amortization	(57,852)	(55,571)	4.1%	(169,927)	(163,928)	3.7%
EBIT	189,428	401,958	-52.9%	533,329	775,297	-31.2%
Net Financial Result	70,995	(29,426)	n.a.	23,912	(125,303)	n.a.
Financial Revenue	150,772	66,591	126.4%	275,218	342,726	-19.7%
Financial Expense	(79,777)	(96,017)	-16.9%	(251,306)	(468,029)	-46.3%
Income Before Income Tax and Social Contribution	260,423	372,532	-30.1%	557,241	649,994	-14.3%
Income Tax and Social Contribution	(84,323)	(124,166)	n.a.	(179,292)	(195,614)	-8.3%
Current Income Tax and Social Contribution	(119,959)	(57,415)	108.9%	(221,763)	(140,492)	57.8%
Deferred Income Tax and Social Contribution	35,636	(66,751)	n.a.	42,471	(55,122)	n.a.
Net Income Before Minority Interests	176,100	248,366	-29.1%	377,949	454,380	-16.8%
Net Income	176,100	248,366	-29.1%	377,949	454,380	-16.8%

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

INCOME STATEMENT

Consolidated Commercialization						
Income Statement (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	935,426	1,112,282	-15.9%	2,759,412	2,275,124	21.3%
Non-manageable expenditures	(901,946)	(1,089,789)	-17.2%	(2,699,553)	(2,226,469)	21.2%
Energy Purchased to Resell	(741,767)	(1,086,516)	-31.7%	(2,489,152)	(2,213,831)	12.4%
Charges for Usage of Basic Network	(4,096)	(3,954)	3.6%	(11,998)	(11,368)	5.5%
Other	(156,083)	681	n.a.	(198,403)	(1,270)	15522.3%
Other	(156,083)	681	n.a.	(198,403)	(1,270)	15522.3%
Gross Margin	33,480	22,493	48.8%	59,859	48,655	23.0%
Manageable Expenditures	(7,388)	(5,181)	42.6%	(24,882)	(16,636)	49.6%
PMTO	(6,797)	(4,961)	37.0%	(23,319)	(15,961)	46.1%
Personnel	(4,536)	(3,367)	34.7%	(14,513)	(10,293)	41.0%
Material	(33)	(23)	43.5%	(222)	(112)	98.2%
Third-Party Services	(1,813)	(1,416)	28.0%	(6,239)	(4,214)	48.1%
Provision	(111)	(1)	11000.0%	(1,499)	(521)	187.7%
Provision for Doubtful Accounts (PECLD)	(116)	26	n.a.	(1,403)	54	n.a.
Civil, tax and labor provisions	5	(27)	n.a.	(96)	(575)	-83.3%
Other	(304)	(154)	97.4%	(846)	(821)	3.0%
Rent	(42)	(40)	5.0%	(141)	(112)	25.9%
Other	(262)	(114)	129.8%	(705)	(709)	-0.6%
Gain and loss on the deactivation and asset sale	-	18	-100.0%	-	18	-100.0%
EBITDA	26,683	17,550	52.0%	36,540	32,712	11.7%
EBITDA Margin	2.9%	1.6%	1.3 p.p.	1.3%	1.4%	-0.1 p.p.
Depreciation and Amortization	(591)	(238)	148.3%	(1,563)	(693)	125.5%
Depreciation - Construction in Service	(166)	(15)	1006.7%	(495)	(37)	1237.8%
Depreciation - Rights of Usage	(137)	(54)	153.7%	(430)	(235)	83.0%
Amortization	(288)	(169)	70.4%	(638)	(421)	51.5%
EBIT	26,092	17,312	50.7%	34,977	32,019	9.2%
Result from corporate participation	(977)	(539)	81.3%	(1,253)	(539)	132.5%
Net Financial Result	(608)	108	n.a.	(149)	962	n.a.
Financial Revenue	1,160	1,934	-40.0%	5,157	4,859	6.1%
Financial Expense	(1,768)	(1,826)	-3.2%	(5,306)	(3,897)	36.2%
Income Before Income Tax and Social Contribution	24,507	16,881	45.2%	33,575	32,442	3.5%
Income Tax and Social Contribution	(8,735)	(6,038)	44.7%	(12,086)	(11,682)	3.5%
Current Income Tax and Social Contribution	(723)	(5,956)	-87.9%	(1,879)	(11,828)	-84.1%
Deferred Income Tax and Social Contribution	(8,012)	(82)	9670.7%	(10,207)	146	n.a.
Net Income Before Minority Interests	15,772	10,843	45.5%	21,489	20,760	3.5%
Net Income	15,772	10,843	45.5%	21,489	20,760	3.5%

* Considers EDP Comercialização and EDP Comercialização Varejista

EDP ENERGIAS DO BRASIL S.A. - GRID

INCOME STATEMENT

Consolidated Services						
Income Statement (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	14,881	22,245	-33.1%	38,305	47,296	-19.0%
Non-Manageable Expenditures	(2,493)	(2,073)	20.3%	(6,173)	(5,926)	4.2%
Other	(2,493)	(2,073)	20.3%	(6,173)	(5,926)	4.2%
Cost of Raw Material Consumed	(2,493)	(2,073)	20.3%	(6,173)	(5,926)	4.2%
Gross Margin	12,388	20,172	-38.6%	32,132	41,370	-22.3%
Manageable Expenditures	(12,596)	(14,079)	-10.5%	(36,262)	(38,261)	-5.2%
PMTO	(10,534)	(13,211)	-20.3%	(31,841)	(35,039)	-9.1%
Personnel	(4,513)	(5,195)	-13.1%	(14,293)	(15,065)	-5.1%
Material	(2,289)	(3,380)	-32.3%	(4,548)	(4,447)	2.3%
Third-Party Services	(3,281)	(3,682)	-10.9%	(10,202)	(12,027)	-15.2%
Provision	(93)	(368)	-74.7%	(1,252)	(2,130)	n.a.
Other	(358)	(586)	-38.9%	(1,546)	(1,370)	12.8%
Rent	(176)	(170)	3.5%	(485)	(217)	123.5%
Other	(182)	(416)	-56.3%	(1,061)	(1,153)	-8.0%
Gain and Loss on the Deactivation and Asset Sale	8	27	-70.4%	21	27	-22.2%
EBITDA	1,862	6,988	-73.4%	312	6,358	-95.1%
EBITDA Margin	12.5%	31.4%	-18.9 p.p.	0.8%	13.4%	-12.6 p.p.
Depreciation and Amortization	(2,070)	(895)	131.3%	(4,442)	(3,249)	36.7%
Depreciation - Construction in Service	(1,555)	(715)	117.5%	(3,258)	(2,633)	23.7%
Depreciation - Rights of Usage	(296)	(152)	94.7%	(822)	(555)	48.1%
Amortization	(219)	(28)	682.1%	(362)	(61)	493.4%
EBIT	(208)	6,093	n.a.	(4,130)	3,109	n.a.
Net Financial Result	(923)	(1,633)	-43.5%	(4,429)	(3,655)	21.2%
Financial Revenue	58	859	-93.2%	359	3,244	-88.9%
Financial Expense	(981)	(2,492)	-60.6%	(4,788)	(6,899)	-30.6%
Income Before Income Tax and Social Contribution	(1,131)	4,460	n.a.	(8,559)	(546)	1467.6%
Income Tax and Social Contribution	78	(1,046)	n.a.	684	(1,757)	n.a.
Current Income Tax and Social Contribution	(464)	(528)	-12.1%	(1,557)	(2,923)	-46.7%
Deferred Income Tax and Social Contribution	542	(518)	n.a.	2,241	1,166	92.2%
Net Income Before Minority Interests	(1,053)	3,414	-130.8%	(7,875)	(2,303)	n.a.
Net Income	(1,053)	3,414	-130.8%	(7,875)	(2,303)	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)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue	950,307	1,134,527	-16.2%	2,797,717	2,322,420	20.5%
Non-Manageable Expenditures	(904,439)	(1,091,862)	-17.2%	(2,705,726)	(2,232,395)	21.2%
Energy Purchased to Resell	(741,767)	(1,086,516)	-31.7%	(2,489,152)	(2,213,831)	12.4%
Charges for Usage of basic network	(4,096)	(3,954)	3.6%	(11,998)	(11,368)	5.5%
Other	(158,576)	(1,392)	11292.0%	(204,576)	(7,196)	2742.9%
Cost of Raw Material Consumed	(2,493)	(2,073)	20.3%	(6,173)	(5,926)	4.2%
Other	(156,083)	681	n.a.	(198,403)	(1,270)	15522.3%
Gross Margin	45,868	42,665	7.5%	91,991	90,025	2.2%
Manageable Expenditures	(19,984)	(19,260)	3.8%	(61,144)	(54,897)	11.4%
PMTO	(17,331)	(18,172)	-4.6%	(55,160)	(51,000)	8.2%
Personnel	(9,049)	(8,562)	5.7%	(28,806)	(25,358)	13.6%
Material	(2,322)	(3,403)	n.a.	(4,770)	(4,559)	n.a.
Third-Party Services	(5,094)	(5,098)	-0.1%	(16,441)	(16,241)	1.2%
Provision	(204)	(369)	-44.7%	(2,751)	(2,651)	3.8%
Other	(662)	(740)	-10.5%	(2,392)	(2,191)	9.2%
Rent	(218)	(210)	3.8%	(626)	(329)	90.3%
Other	(444)	(530)	-16.2%	(1,766)	(1,862)	-5.2%
Gain and Loss on the Deactivation and Asset Sale	8	45	n.a.	21	45	-53.3%
EBITDA	28,545	24,538	16.3%	36,852	39,070	-5.7%
EBITDA Margin	3.0%	2.2%	0.8 p.p.	1.3%	1.7%	-0.4 p.p.
Depreciation and Amortization	(2,661)	(1,133)	134.9%	(6,005)	(3,942)	52.3%
Depreciation - Construction in Service	(1,721)	(730)	135.8%	(3,753)	(2,670)	40.6%
Depreciation - Rights of Usage	(433)	(206)	110.2%	(1,252)	(790)	58.5%
Amortization	(507)	(197)	157.4%	(1,000)	(482)	107.5%
EBIT	25,884	23,405	10.6%	30,847	35,128	-12.2%
Result from corporate participation	(977)	(539)	81.3%	(1,253)	(539)	132.5%
Net Financial Result	(1,531)	(1,525)	0.4%	(4,578)	(2,693)	n.a.
Financial Revenue	1,218	2,793	-56.4%	5,516	8,103	-31.9%
Financial Expense	(2,749)	(4,318)	-36.3%	(10,094)	(10,796)	-6.5%
Income Before Income Tax and Social Contribution	23,376	21,341	9.5%	25,016	31,896	-21.6%
Income Tax and Social Contribution	(8,657)	(7,084)	22.2%	(11,402)	(13,439)	-15.2%
Current Income Tax and Social Contribution	(1,187)	(6,484)	-81.7%	(3,436)	(14,751)	-76.7%
Deferred Income Tax and Social Contribution	(7,470)	(600)	1145.0%	(7,966)	1,312	n.a.
Net Income Before Minority Interests	14,719	14,257	3.2%	13,614	18,457	-26.2%
Net Income	14,719	14,257	3.2%	13,614	18,457	-26.2%

Balance Sheet (R\$ Thousand)	EDP Comercialização + Grid	
	09/30/2020	12/31/2019
Asset	849,059	732,484
Current	497,757	609,239
Cash and Cash Equivalents	44,817	55,052
Others	452,940	554,187
Non-Current	319,864	118,371
Permanent Assets	31,438	4,874
Liabilities	704,434	590,971
Current	514,594	590,825
Short Term Loans and Financings	134,580	137,900
Others	380,014	452,925
Non-Current	189,840	146
Long Term Loans and Financings	-	-
Others	189,840	146
Shareholders' Equity	144,625	141,513
Liabilities + Shareholders' Equity	849,059	732,484

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

INCOME STATEMENT

Consolidated Transmission						
Income Statement (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue ¹	110,316	48,346	128.2%	302,062	100,802	199.7%
Infrastructure Construction Revenue	290,661	326,325	-10.9%	660,654	1,071,244	-38.3%
Construction Margin	(7,566)	2,915	n.a.	(12,083)	35,323	n.a.
Net Operating Revenue Total	393,411	377,586	4.2%	950,633	1,207,369	-21.3%
Non-Manageable Expenditures	-	-	n.a.	-	-	n.a.
Gross Margin	102,750	51,261	n.a.	289,979	136,125	n.a.
Manageable Expenditures	(295,984)	(329,600)	n.a.	(676,308)	(1,080,944)	-37.4%
PMTO	(5,105)	(3,195)	59.8%	(15,297)	(9,452)	61.8%
Personnel	(2,127)	(1,328)	60.2%	(6,333)	(4,048)	56.4%
Material	(63)	(27)	133.3%	(249)	(78)	219.2%
Third-Party Services	(2,368)	(1,677)	41.2%	(7,450)	(4,958)	50.3%
Provision	32	97	-67.0%	40	115	-65.2%
Other	(579)	(260)	122.7%	(1,305)	(483)	170.2%
Rent	(42)	(21)	100.0%	(117)	(51)	129.4%
Other	(537)	(239)	124.7%	(1,188)	(432)	175.0%
Infrastructure Construction Costs	(290,661)	(326,325)	-10.9%	(660,654)	(1,071,244)	-38.3%
EBITDA	97,636	48,066	103.1%	274,673	126,673	116.8%
EBITDA Margin	88.5%	99.4%	-0.1 p.p.	90.9%	125.7%	-0.3 p.p.
Depreciation and Amortization	(209)	(80)	161.3%	(348)	(248)	40.3%
Depreciation - Rights of Usage	(209)	(80)	161.3%	(248)	-	n.a.
EBIT	97,427	47,986	103.0%	274,325	126,425	117.0%
Result from corporate participation	-	-	n.a.	-	-	n.a.
Net Financial Result	(8,519)	(3,460)	146.2%	(21,944)	(11,942)	83.8%
Financial Revenue	492	1,151	n.a.	1,955	1,681	16.3%
Financial Expense	(9,011)	(4,611)	n.a.	(23,899)	(13,623)	n.a.
Income before income tax and social contribution	88,908	44,526	99.7%	252,381	114,483	120.5%
Income tax and social contribution	(30,322)	(15,438)	n.a.	(86,020)	(39,310)	n.a.
Current income tax and social contribution	148	-	n.a.	(460)	-	n.a.
Deferred income tax and social contribution	(30,470)	(15,438)	n.a.	(85,560)	(39,310)	n.a.
Net income before minority interests	58,586	29,088	n.a.	166,361	75,173	121.3%
Reversal of interest on equity capital	-	-	n.a.	-	-	n.a.
Minority interests	(2,070)	(1,172)	n.a.	(6,027)	(2,268)	165.7%
Beneficiary Parts	-	-	n.a.	-	-	n.a.
Net Income	56,516	27,916	102.5%	160,334	72,905	119.9%

¹ Net of PIS/COFINS

Balance Sheet (R\$ Thousand)	Transmission	
	09/30/2020	12/31/2019
Asset	4,452,510	3,928,645
Current	562,802	1,037,923
Cash and Cash Equivalents	505,985	881,942
Others	56,817	155,981
Non-Current	3,888,787	2,890,485
Permanent Assets	921	237
Liabilities	3,812,547	3,671,564
Current	591,309	1,034,466
Short Term Loans and Financings	374,686	547,256
Others	216,623	487,210
Non-Current	3,221,238	2,637,098
Long Term Loans and Financings	2,620,765	2,102,630
Others	600,473	534,468
Shareholders' Equity	639,963	257,081
Liabilities + Shareholders' Equity	4,452,510	3,928,645

INCOME STATEMENT

EDP Transmissão - Lot 24						
Income Statement (R\$ Thousand)	3Q20	3Q19	Var	9M20	9M19	Var
Net Operating Revenue ¹	8,802	7,920	11.1%	25,803	22,891	12.7%
Infrastructure Construction Revenue	5	2,459	-99.8%	125	9,874	-98.7%
Construction Margin	(834)	(262)	218.3%	(2,635)	25,222	n.a.
Net Operating Revenue Total	7,973	10,117	-21.2%	23,293	57,987	-59.8%
Non-Manageable Expenditures	-	-	n.a.	-	-	n.a.
Gross Margin	7,968	7,658	4.0%	23,168	48,113	-51.8%
Manageable Expenditures	(742)	(3,472)	-78.6%	(2,672)	(13,039)	-79.5%
PMTO	(727)	(978)	-25.7%	(2,519)	(3,060)	-17.7%
Personnel	(131)	(69)	89.9%	(225)	(154)	46.1%
Material	20	(3)	n.a.	11	(20)	n.a.
Third-Party Services	(628)	(811)	-22.6%	(2,175)	(2,658)	-18.2%
Other	(39)	(103)	-62.1%	(131)	(237)	-44.7%
Rent	-	(8)	-100.0%	(1)	(19)	-94.7%
Other	(39)	(95)	-58.9%	(130)	(218)	-40.4%
Infrastructure Construction Costs	(5)	(2,459)	-99.8%	(125)	(9,874)	-98.7%
EBITDA	7,241	6,680	8.4%	20,649	45,053	-54.2%
EBITDA Margin	82.3%	84.3%	0.0 p.p.	80.0%	196.8%	-0.6 p.p.
Depreciation and Amortization	(10)	(35)	-71.4%	(28)	(105)	-73.3%
EBIT	7,231	6,645	8.8%	20,621	44,948	-54.1%
Net Financial Result	(3,622)	(2,897)	25.0%	(9,744)	(10,396)	-6.3%
Financial Revenue	149	203	n.a.	545	540	n.a.
Financial Expense	(3,771)	(3,100)	n.a.	(10,289)	(10,936)	n.a.
Income before income tax and social contribution	3,609	3,748	-3.7%	10,877	34,552	-68.5%
Income tax and social contribution	(1,227)	(1,275)	n.a.	(3,697)	(11,731)	n.a.
Deferred income tax and social contribution	(1,227)	(1,275)	n.a.	(3,697)	(11,731)	n.a.
Net Income before minority interests	2,382	2,473	-3.7%	7,180	22,821	-68.5%
Net Income	2,382	2,473	-3.7%	7,180	22,821	-68.5%

¹ Net of PIS/COFINS

Balance Sheet (R\$ Thousand)	Lot 24	
	09/30/2020	12/31/2019
Asset	263,594	241,030
Current	52,279	36,339
Cash and Cash Equivalents	29,704	13,731
Others	22,575	22,608
Non-Current	211,270	204,638
Permanent Assets	45	53
Liabilities	209,500	203,256
Current	48,501	21,783
Short Term Loans and Financings	35,080	-
Others	13,421	21,783
Non-Current	160,999	181,473
Long Term Loans and Financings	103,671	129,133
Others	57,328	52,340
Shareholders' Equity	54,094	37,774
Liabilities + Shareholders' Equity	263,594	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
EDP Espírito Santo	MUFG - Currency Exchange	fev-20	200,000
	Debentures - 9 th Emission	Apr-20	150,000
	Promissory Note - 1 st Emission	Apr-20	150,000
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
EDP Transmissão SP-MG	MUFG - Currency Exchange	Jun-20	100,000
EDP Comercializadora	MUFG - Debt Rollover	Jul-20	150,000
EDP Transmissão MA II	Bank BNB	Jan-20	55,812
		Aug-20	41,897
Total			1,752,502

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.