



1H22 | Results Handout

Lisbon, July 28th

PORTUGAL
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1H22

Results

Webcast details

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Lisbon, July 28th, 2022

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

Content

Main highlights for the period	2
Consolidated Financial Performance	
EBITDA Breakdown	3
Profit & Loss Items below EBITDA	4
Investment activity	5
Cash Flow Statement	6
Consolidated Financial Position	7
Net Financial Debt	8
Business Segments	
Renewables	10
Electricity Networks	15
Client Solutions & Energy Management	18
Income Statements & Annex	
Income Statement by Business Segment	22
Quarterly Income Statement	23
Generation Assets: Installed Capacity and Production	24
Electricity Networks: Asset and Performance indicators	25
Financial investments, Non-controlling interests and Provisions	26
Share performance	27

Main highlights for the period



Key Operational Data	1H22	1H21	Δ %	Δ Abs.
Installed capacity (MW)	25,581	23,986	7%	1595
Weight of Renewables (1)	78%	79%	-	-1p.p.
Production (GWh)	31,674	29,941	6%	+1,733
Weight of Renewables (1)	75%	81%	-	-6p.p.
Scope 1 & 2 Emissions Intensity (gCO₂/kWh)	162	131	24%	+31
Customers supplied (thousand of contracts)	9,308	9,234	1%	+74
Customers connected (thous.)	11,492	11,338	1%	+155

EDP's Net Profit reached €306m in 1H22, a decrease of 11% YoY. 1H22 results were marked by the positive performance of renewables and networks in Brazil. This result was strongly penalized by the extreme drought in Portugal in a context of high electricity prices in the wholesale market, resulting in a -€111m loss in Portugal in 1H22.

Investment increased 23% YoY to €1.7 Bn in 1H22, of which 97% in renewable energy and electricity networks, in a strong alignment with the energy transition. During the last 12 months, EDP installed +2.5 GW of renewable capacity, and 75% of electricity production was originated from renewable energies, despite the increase in thermal generation that mitigated the lower hydro output.

Recurring EBITDA increased 19% to €1,994m at 1H22. When excluding the impact of exchange rate changes, Recurring EBITDA increased 13% (+6 p.p. YoY).

Income Statement (€ million)	1H22	1H21	Δ %	Δ Abs.
Gross Profit (6)	2,910	2,416	20%	+495
OPEX	872	741	18%	+131
Other operating costs (net) (6)	141	16	-	+125
Operating costs	1,012	757	34%	+256
Joint Ventures and Associates (2)	96	33	-	+63
EBITDA	1,994	1,692	18%	+302
EBIT	1,192	966	23%	+225
Financial Results	(385)	(254)	-51%	-130
Income taxes & CESE (3)	194	214	-9%	-20
Non-controlling Interest	306	154	98%	+152
Net Profit (EDP Equity holders)	306	343	-11%	-37

Recurring EBITDA in Renewables segment (including Hydro Iberia and Brazil) grew 4%, mainly due to the performance of Wind and Solar technologies at EDPR, with EBITDA growing 49% YoY, from higher wind resources (+7 p.p.), higher average installed capacity (+10%) and higher average price (+27% YoY). On the negative side, Hydro EBITDA in Iberia fell by €300m YoY, penalized by weak hydro resources in Portugal (66% below average). Hydro business in Brazil exceeded the previous year's result, registering a 29% growth to €93m, following the recovery of the 2021 hydro crisis in the country.

Iberia recurring EBITDA in Hydro Generation, Client Solutions and Energy Management decreased 62% to €126m, mainly impacted by the largest drought in decades, combined by high wholesale electricity prices that generated a -2.8 TWh deviation in hydro production vs. average. This effect was partially mitigated by increased thermal activity and positive results with portfolio optimization in energy management.

Recurring EBITDA in the Networks segment showed a strong growth of +25% to €732m, mainly driven by Brazil Networks (+70%), which reflect the inflation update on regulated revenues as well as the strong impact of the appreciation of the Brazilian Real.

Key Performance indicators (€ million)	1H22	1H21	Δ %	Δ Abs.
Recurring EBITDA (4)	1,994	1,678	19%	+316
Renewables	1,049	1,007	4%	+42
Networks	732	587	25%	+145
Clients solutions & EM	215	82	161%	+132
Other	(2)	1	-	-4
Recurring net profit (4)	301	326	-8%	-26

Net financial costs increased by €130m to €385m, with the average cost of debt rising to 4.5%, reflecting the 140bps increase in the cost of debt, mainly from Brazil. The average cost of debt excluding debt denominated in Brazilian Real (15% of consolidated debt) increased only 30bps to 2.7% in the first half of 2022.

In the first half of 2022, **Net Debt totalled €14.2 Bn**, mainly impacted by the acceleration of investment, especially in renewables and electricity networks, following the strategic plan, and the appreciation of Brazilian Real and US dollar.

Key Financial data (€ million)	Jun-22	Dec-21	Δ %	Δ Abs.
Net debt	14,152	11,565	22%	+2,587
Net debt/EBITDA (x) (5)	4.1x	3.5x	17%	0.6x
FFO / Net Debt	17.9	20.7	-14%	-283p.p.

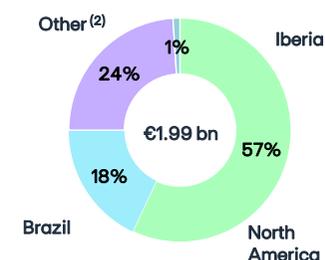
(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 26; (3) CESE: Extraordinary contribution from the energy sector; (4) Excluding one-off impacts as per page 3 (EBITDA) and page 4 (Net profit); (5) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16); (6) Social Tariff reclassified from Gross Margin (€46m in 1H22 and €37m in 1H21), not adjusted in 1H21 amounts.

EBITDA Breakdown



EBITDA (€ million)	1H22	1H21	Δ %	Δ Abs.	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	2Q YoY	
													Δ %	Δ Abs.
Renewables	1,049	1,007	4%	+42	445	562	425	862	405	644	-	-	15%	+82
Wind & Solar	976	654	49%	+321	269	385	263	843	394	582	-	-	51%	+196
Hydro Iberia	(19)	281	-	-300	137	144	107	(30)	(34)	14	-	-	-	-130
Hydro Brazil	93	72	29%	+21	40	33	55	49	45	48	-	-	48%	+15
Electricity Networks	732	580	26%	+152	310	271	360	387	362	370	-	-	37%	+99
Iberia	446	412	8%	+34	214	197	262	226	219	219	-	-	11%	+22
Brazil	286	168	70%	+118	95	73	98	161	144	143	-	-	96%	+70
Client solutions & EM	212	103	106%	+109	107	(4)	36	(16)	(71)	283	-	-	-	+287
Iberia (2)	142	49	190%	+93	77	(28)	(3)	(22)	(106)	248	-	-	-	+276
Brazil	70	54	31%	+16	30	24	38	7	35	35	-	-	46%	+11
Other	1	1	-	-0	2	(1)	(5)	(16)	13	(12)	-	-	-	-11
Consolidated EBITDA	1,994	1,692	18%	+302	864	828	815	1,216	710	1,285	-	-	55%	+457
- Adjustments (1)	-	14	-	-	21	(6)	(18)	(8)	-	0	-	-	-	+7
Recurring EBITDA	1,994	1,678	19%	+316	844	834	833	1,224	710	1,285	-	-	54%	+450

EBITDA 1H22



EBITDA in 1H22 increased 18% to €1,994m. Excluding 1H21 one-off impacts (+€14m), recurring EBITDA posted a 19% YoY increase (+€316m YoY). ForEx has a positive impact of +€97m YoY mainly due to the 17% BRL appreciation vs. the Euro. **Excluding Forex +13%**

RENEWABLES (53% of EBITDA, €1,049m in 1H22) – EBITDA increased by 4% YoY (+€42m YoY) as (i) the benefits from portfolio expansion (avg. MWs +10% YoY), (ii) improvement of avg. selling price (+27% YoY), (iii) the recovery of wind resources (+7p.p. YoY, to +2% above LT. average) and (iv) last year's negative impact of the polar vortex weather event in US (c.-€35m); more than offset (i) the impact of very weak hydro resources in Iberia (-66% below LT. average in 1H22 vs. +11% above in 1H21) in the context of record-high electricity pool prices and pre-hedged volumes and (ii) lower Asset Rotation gains (-€19m YoY). Moreover, EBITDA performance reflects €45m positive FX impact.

ELECTRICITY NETWORKS (37% of EBITDA, €732m in 1H22) – Excluding one-off impacts in 1H21, Recurring EBITDA increased 25% YoY (+€145m), mainly explained by: (i) €118m increase in the Brazilian networks segment mainly reflecting a stronger BRL (+€41m) and the regulated revenues indexation to inflation (€71m), which more than offset the de-consolidation impact of the transmission lines sold in Dec-21 (€17m contribution in 1H21) and, (ii) In Spain, with efficiency gains from the integration of the two platforms by the end of 2021, (iii) in Portugal, the evolution was marked by OPEX normalization following Covid-19 related lockdowns in 1Q21.

CLIENT SOLUTIONS & ENERGY MANAGEMENT (10% of EBITDA, €212m in 1H22) – Excluding the one-off gain in 1Q21 (€21m) on the disposal of our 50% stake in the supplier CHC in Spain, Recurring EBITDA increased €130m YoY, including €11m FX impact stemming from a stronger BRL.

On an integrated basis, Hydro and CS&EM Iberia EBITDA declined €207m YoY driven by: (i) a 2.8 TWh hydro production shortfall vs. normalized year, where expected production was 100% hedged at prices ~€60/MWh and avg. electricity pool price was at €206/MWh; (ii) -€203m mark-to-market impact from gas hedging contracts, in 1H22, mitigated by higher operational margins related to MtM losses already booked in previous quarters (+€38m); (iii) Supply activities were penalized by the seasonal effect of higher sourcing costs from B2C clients higher than in the rest of the year, particularly in 1Q22; These effects were partly compensated by improved thermal competitiveness combined with higher production (+3.2 TWh YoY) and an optimization of the gas hedging positions in the current context of volatile and high European gas prices, thereby managing our exposure to TTF volatility in 2022, significantly improving the integrated margin in energy markets vs. a very weak performance in 1Q22.

(*) Non-recurring adjustments in 1H21: +€14m in 1H21, including the one-off gain on the sale of our 50% stake in the energy supplier CHC in Spain to our partner CIDE (+€21m) and HR restructuring costs in Spain (-€7m).

(1) Adjustments for one-off impacts, described above(*); (2) Includes namely Poland, France, Italy (-€3m in 1H22).

Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	1H22	1H21	Δ %	Δ Abs.	2Q21	3Q21	4Q21	1Q22	2Q22	2Q YoY	
										Δ %	Δ Abs.
EBITDA	1,994	1,692	18%	+302	828	815	1,216	710	1,285	55%	+457
Provisions	3	4	-22%	-1	(9)	50	7	2	1	-	+10
Amortisations and impairments	800	722	11%	+77	366	376	634	386	414	13%	+47
EBIT	1,192	966	23%	+225	470	389	575	322	870	85%	+400
Net financial interest	(364)	(236)	-54%	-128	(113)	(160)	(153)	(156)	(208)	-84%	-95
Capitalized financial costs	14	45	-69%	-31	21	25	22	6	7	-64%	-13
Unwinding of long term liabilities (1)	(110)	(93)	-19%	-18	(45)	(45)	(47)	(54)	(57)	-27%	-12
Net foreign exchange differences and derivatives	49	10	384%	+39	(8)	1	17	17	32	-	+40
Other Financials	27	19	38%	+7	14	77	6	12	14	7%	+1
Financial Results	(385)	(254)	-51%	-130	(131)	(102)	(155)	(173)	(211)	-61%	-80
Pre-tax Profit	807	712	13%	+95	339	287	421	148	659	94%	+320
Income Taxes	144	163	-12%	-19	100	74	25	23	120	20%	+20
Effective Tax rate (%)	18%	23%			29%	26%	6%	16%	18%		
Extraordinary Contribution for the Energy Sector	50	52	-2%	-1	0	0	2	50	0	-70%	-0
Non-controlling Interests (Details page 26)	306	154	98%	+152	75	46	248	151	156	107%	+80
Net Profit Attributable to EDP Shareholders	306	343	-11%	-37	164	167	146	(76)	383	134%	+219

Provisions, Amortisations and impairments increased by 11% YoY, to €803m, reflecting essentially capacity additions, and forex impact (-€29m YoY).

Net Financial results amounted to -€385m in 1H22. Net financial interests increased 54% YoY to -€364m in 1H22, driven by Forex and higher cost of debt indexed to inflation in Brazil. Average cost of debt increased to 4.5%, penalized by all currencies but mainly due to the increase in inflation in Brazil that more than doubled the cost of debt of EDP in that country. Excluding BRL cost of debt increased 30 bps from 2.4% to 2.7%.

Income taxes amounted to €144m, representing an effective tax rate of 18% in 1H22.

Non-controlling interests increased YoY to €306m in 1H22, including: (i) €191m related to EDPR, mainly explained by the increase in net profit; (ii) €80m related to EDP Brasil on the back of the strong growth in net profit and the impact of BRL appreciation and increase of EDP stake in EDP Brasil after buyback programe (details on page 26); and (iii) €35m mainly attributable to the 25% minority stake at the electricity networks business in Spain.

Recurring net profit decreased to €301m in 1H22, with hydro crisis being partly compensated by growth of EDPR, Networks and higher thermal output.

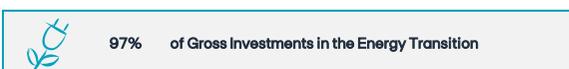
(* Adjustments and non-recurring items impact at net profit level: In 1H21 +€17m related to the gain from CIDE disposal (+€21m); In 1H22 +€6m related to one-off related to amortizations and impairment of the generation asset in Iberia.

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

Investment activity

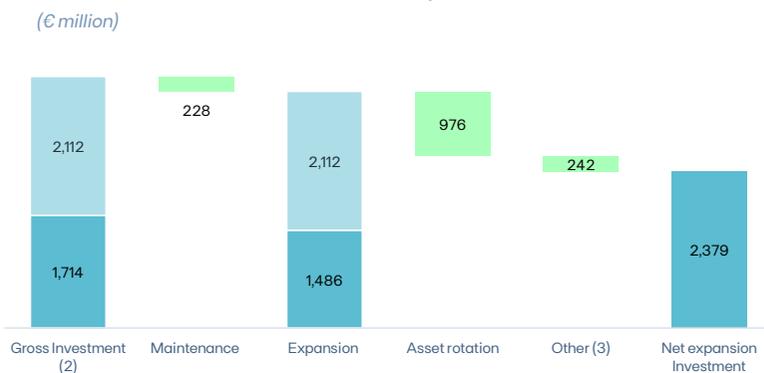


Capex (€ million)	1H22	1H21	Δ %	Δ Abs.
Expansion	1,486	1,150	29%	+336
Renewables	1,296	970	34%	+326
Electricity Networks	156	156	0%	+0
CS&EM and Other	34	24	-	+10
Maintenance	228	243	-6%	-15
Renewables	7	8	-10%	-1
Electricity Networks	177	175	1%	+2
CS&EM and Other	44	60	-27%	-16
Consolidated Capex	1,714	1,393	23%	+321



Net expansion activity (€ million)	1H22	1H21	Δ %	Δ Abs.
Expansion Capex	1,486	1,150	29%	+336
Financial investments	2,112	230	818%	+1,882
Proceeds Asset rotation	(976)	(496)	97%	-480
Proceeds from TEI in US	(22)	(0)	-	-22
Acquisitions and disposals	24	(40)	-	+65
Other (1)	(245)	985	-	-1,230
Net expansion activity	2,379	1,829	30%	+551

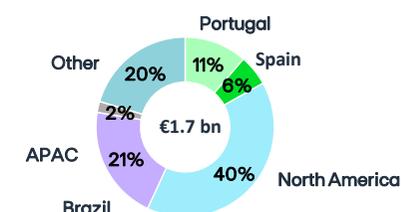
Investment activity in 1H22



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

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Expansion	464	694	896	870	762	724	-	-
Renewables	380	588	794	760	680	616	-	-
Electricity Networks	74	81	79	78	73	83	-	-
CS&EM and Other	10	24	22	32	10	24	-	-
Maintenance	111	127	129	202	98	130	-	-
Renewables	3	5	7	13	4	4	-	-
Electricity Networks	75	101	93	164	75	102	-	-
CS&EM and Other	34	21	29	24	19	25	-	-
Consolidated Capex	576	820	1,025	1,072	860	854	-	-

CAPEX 1H22



Gross investments, including Consolidated Capex and Financial Investments, increased more than 2x to €3.8 Bn in 1H22, of which 97% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Consolidated capex increased 23% to €1.7 Bn in 1H22. EDP expansion capex increased 29% to €1.5 Bn, accounting for 87% of total capex.

Financial investments in 1H22 amounted to €2.1 Bn, mainly focused on Sunseap (€0.8 Bn), wind offshore projects (€0.6 Bn), and CELG-T (€0.3 Bn) acquisition. The remaining were entirely concentrated in renewable technologies, namely: (i) wind onshore projects (€0.2 Bn), and (ii) Solar projects (€0.1 Bn).

Maintenance capex in 1H22 (€228m) was mostly dedicated to our electricity networks business (78% of total), with a significant contribution from distribution and the roll out of digitalization in Brazil and Iberia, with 6.1m smart meters deployed until 1H22, which corresponds to a 14% increase YoY.

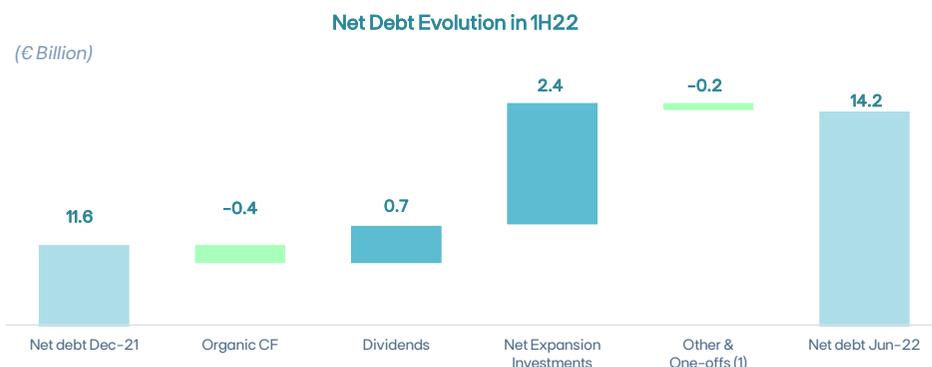
Expansion investments (expansion capex + financial investments) in 1H22 almost tripled to €3.6 Bn, largely dedicated to renewables globally (~85%):

1) **€3.0 Bn investment in new renewable capacity** was distributed between North America (34%), Europe (27%), Latam (12%) and APAC (27%). (details on page 10).

2) **€0.5 Bn investment in networks in Brazil (more than 3x higher YoY), including CELG-T acquisition**. In local currency, transmission investments increased 4x while capex in distribution increased by 44% YoY, namely due to the acquisition of new transmission lines and in distribution, grid expansion and improving quality of service.

All in all, net expansion activity investment increased strongly to €2.4 Bn in 1H22 (+€0.6 Bn YoY, vs. €1.8 Bn in 1H21), mainly due to the acceleration of the build out activity (+€2.2 Bn YoY). This was partially mitigated by higher proceeds from Asset Rotation (€0.5 Bn YoY) and from other (-€1.2 Bn YoY), which mainly includes WC of fixed assets suppliers and associate loans.

Cash Flow Statement



Recurring organic cash flow increased 7% YoY, to €0.4 Bn in 1H22, prompted by higher EBITDA but mitigated by higher financial costs. Recurring organic cash flow translates the cash generated and available to fulfill EDP's key strategic pillars of sustainable growth, deleveraging and shareholder remuneration.

Maintenance capex increased +€45m YoY mostly related to the networks business.

Net expansion amounted to €2.4 Bn in 1H22, impacted by (i) the acceleration of renewables activity with expansion to APAC through Sunseap Acquisition and increase of our Transmission Portfolio with CELG-T acquisition (€0.3 Bn) in Brazil. The other expansion investment (including financial investments) devoted to new renewable capacity and transmission in Brazil (details on page 5) was mitigated by €1.0 Bn proceeds from asset rotation in Portugal, Poland and Spain.

Cash Flow Statement (€ million)	1H22	1H21	Δ %	Δ Abs.
Recurring CF from Operations (2)	1,219	876	39%	+343
Recurring EBITDA	1,994	1,678	19%	+316
Change in operating working capital, taxes and other	(775)	(802)	3%	+26
Maintenance capex (3)	(288)	(243)	-19%	-45
Net interests paid	(355)	(191)	-85%	-164
Payments to Institutional Partnerships US	(64)	(37)	-73%	-27
Other	(133)	(52)	-158%	-81
Recurring Organic Cash Flow	379	354	7%	+25
Net Expansion	(2,379)	(1,829)	-30%	-551
Change in Regulatory Receivables	608	(392)	-	+999
Dividends paid to EDP Shareholders	(750)	(750)	0%	-0
Effect of exchange rate fluctuations	(441)	(168)	-162%	-273
Other (including one-off adjustments)	(3)	1,842	-	-1,845
Decrease/(Increase) in Net Debt	(2,587)	(943)	-174%	-1,644
Forex rate - End of Period	Jun-22	Dec-21	Δ %	Δ Abs.
EUR/USD	1.04	1.13	9%	+0.09
BRL/EUR	5.42	6.31	16%	+0.89

Regulatory receivables (including interests) increased by €1.0 Bn in 1H22 driven by tariff deficit securitization (+€0.6 Bn) and the impact on special regime premiums from the strong increase in the electricity wholesale spot price in 1H22 in Portugal.

Effects of exchange rate fluctuations resulted in a €0.4 Bn increase on net financial debt in 1H22, justified by the appreciation of the BRL and USD (BRL +16% YoY vs. the Euro; USD +9% YoY vs. the Euro).

Overall, net debt increased by €2.6 Bn in 1H22, to €14.2 Bn as of June 2022.

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

Consolidated Financial Position



Assets (€ million)	Jun vs. Dec		Δ Abs.
	Jun-22	Dec-21*	
Property, plant and equipment, net	23,239	21,099	+2,140
Right-of-use assets	1,151	1,007	+144
Intangible assets, net	4,966	4,757	+208
Goodwill	2,877	2,379	+497
Fin. investments & assets held for sale (details page 26)	2,353	2,241	+112
Tax assets, deferred and current	2,633	2,235	+398
Inventories	965	733	+231
Other assets, net	15,392	13,269	+2,123
Collateral deposits	49	50	-1
Cash and cash equivalents	3,060	3,222	-162
Total Assets	56,685	50,994	+5,691
Equity (€ million)	Jun-22	Dec-21	Δ Abs.
Equity attributable to equity holders of EDP	7,698	9,323	-1,625
Non-controlling Interest (Details on page 26)	4,979	4,655	+324
Total Equity	12,677	13,978	-1,301
Liabilities (€ million)	Jun-22	Dec-21	Δ Abs.
Financial debt, of which:	19,200	16,818	+2,382
<i>Medium and long-term</i>	17,492	15,300	+2,193
<i>Short term</i>	1,707	1,518	+189
Employee benefits (detail below)	951	1,120	-169
Institutional partnership liability in US	1,523	1,528	-5
Provisions	1,108	1,087	+22
Tax liabilities, deferred and current	2,033	1,696	+337
Deferred income from inst. partnerships	816	732	+84
Other liabilities, net	18,377	14,036	+4,341
<i>of which, lease liabilities</i>	1210	1049	+160
Total Liabilities	44,008	37,017	+6,991
Total Equity and Liabilities	56,685	50,994	+5,691
Employee Benefits (€ million)	Jun-22	Dec-21	Δ Abs.
Employee Benefits (bef. Tax)	951	1,120	-169
Pensions	408	519	-110
Medical care and other	542	601	-59
Deferred tax on Employee benefits (-)	-295	-319	+24
Employee Benefits (Net of tax)	656	801	-145
Regulatory Receivables (€ million)	Jun-22	Dec-21	Δ Abs.
Regulatory Receivables & Change in Fair Value	-1,114	-427	-687
Portugal	-984	-451	-532
Brazil(1)	-130	25	-155
Deferred tax on Regulat. Receivables (-)	310	142	+168
Regulatory Receivables (Net of tax)	-804	-284	-520

Total amount of **property, plant & equipment and intangible assets** as of Jun-22 was at €28.2 Bn, mainly influenced by the additions YTD (+€1.4 Bn), the favorable exchange rate movements (+€1.2 Bn, driven by the BRL and USD appreciation vs. the EUR) and the acquisition of Sunseap and CELG-T. These movements more than compensated the depreciation for the period (€0.8 Bn). As of Jun-22, works in progress amounted to €4.0 Bn (14% of total consolidated tangible and intangible assets) of which 87% at EDPR level.

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €2.4 Bn as of Jun-22. Financial investments amount to €1.5 Bn: 75% at EDPR, 18% at EDP Brazil and 7% in Iberia (Ex-Wind) (Details on page 26).

Equity book value attributable to EDP shareholders decreased YTD by €1.6 Bn to €7.7 Bn as of Jun-22, mainly reflecting the dividend payment in the period and the change in value of energy hedging derivatives contracts' value, mostly traded OTC, which is expected to be reverted in the future through associated higher operational margins; these negative effects were partly mitigated by the Net Profit in the period. **Non-controlling interests** increased by €0.3 Bn vs. Dec-21 reflecting the financial performance of subsidiaries and exchange rate movements.

Institutional partnership liabilities were flat vs Dec-21, at €1.5 Bn, as the benefits appropriated by the tax equity partners during the period were mitigated by the exchange rate performance.

Provisions were flat at €1.1 Bn before tax vs. Dec-21. This caption includes, among others, provisions for dismantling (€0.6 Bn), of which €0.3 Bn related with wind farms.

Net regulatory receivables after tax were negative as of Jun-22, impacted by the sale of €0.6 Bn tariff deficit executed in Jan-22 coupled with the impact on special regime premiums from the strong increase in the electricity wholesale spot price in 1H22 in Portugal, despite weaker than avg. wind resource availability. The electricity system total deficit in Portugal decreased €0.5 Bn to €1.2 Bn in Jun-22.

Other liabilities (net) increased €4.3 Bn vs Dec-21, explained by the increase in liabilities related to swaps on commodities and the tariff deviation in Portugal given the surge in wholesale power prices. This caption also includes **lease liabilities**, €1.2 Bn as of Jun-22.

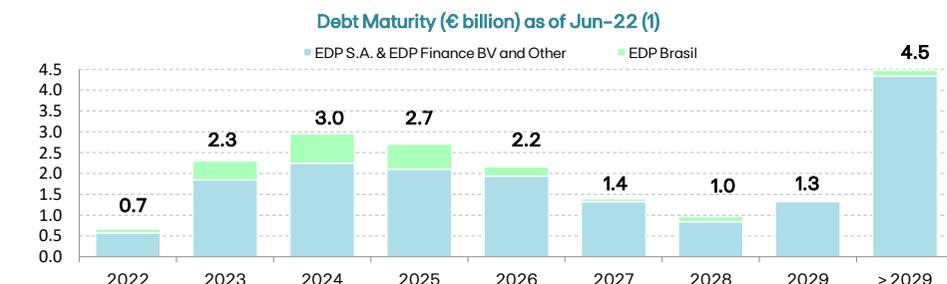
*Dec-21 includes restatement of Green Certificates amount (€157m in Dec-21) from "Intangible assets, net" to "Inventories". (1) Excluding the amount corresponding to the impact from the exclusion of ICMS from the calculation of PIS/COFINS from past years in our distribution companies (R\$0.4 Bn), since the receivable (recognized under current tax assets) is a pass-through to the tariff.

Net Financial Debt (€ million)	Jun-22	Dec-21	Δ %	Δ Abs.
Nominal Financial Debt	18,952	16,493	15%	+2,459
EDP S.A., EDP Finance BV and Other	14,793	12,865	15%	+1,928
EDP Renováveis	1,734	934	86%	+800
EDP Brasil	2,421	1,642	47%	+779
EDP Espanha	4	1,052	-100%	-1,048
Accrued Interest on Debt	234	248	-6%	-14
Fair Value of Hedged Debt	14	77	-82%	-63
Derivatives associated with Debt (2)	25	(79)	-	+104
Collateral deposits associated with Debt	(49)	(50)	1%	+1
Hybrid adjustment (50% equity content)	(1,897)	(1,899)	0%	+2
Total Financial Debt	17,278	14,789	17%	+2,489
Cash and cash equivalents	3,060	3,222	-5%	-162
EDP S.A., EDP Finance BV and Other	1,534	1,789	-14%	-255
EDP Renováveis	1,118	1,004	11%	+115
EDP Brasil	406	428	-5%	-21
EDP Espanha	1	2	-43%	-1
Financial assets at fair value through P&L	66	2	-	+64
EDP Consolidated Net Debt	14,152	11,565	22%	+2,587

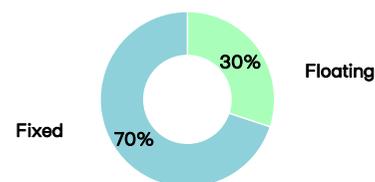
Credit Lines by Jun-22 (€ million) (1)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	3,300	24	3,300	Oct-24
Revolving Credit Facility	2,240	17	1,933	Mar-25
Domestic Credit Lines	256	8	256	
Total Credit Lines	5,796	49	5,489	

Credit Ratings EDP SA & EDP Finance BV		
S&P	Moody's	Fitch
BBB/Stable/A-2	Baa3/Positive/P3	BBB/Stable/F2

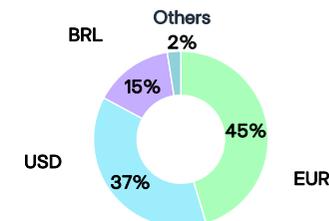
Key ratios	Jun-22	Dec-21
Net Debt / EBITDA (4)	4.1x	3.5x
FFO / Net Debt	18%	21%



Debt by Interest Rate Type as of Jun-22 (1)



Debt by Currency as of Jun-22 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 83% of the Group's Nominal Financial Net Debt. Debt for the Group is raised mostly through debt capital markets (83%), with the remaining through bank loans and commercial paper. EDP made its **first ever green bond issuance in Sep-18 and has since then, issued €7.8 Bn worth of Green Bonds, corresponding to 49% of total bonds outstanding and 41% of total financial debt.**

Regarding the latest rating actions, in Mar-21, S&P upgraded EDP from "BBB-" to "BBB" with a stable outlook. Following EDP's Strategic Update presentation, S&P recognized that several credit protective measures were taken upfront, significantly improving EDP's balance sheet, and that EDP has already partly secured the funding for the upcoming ambitious growth plan. In May-21, Fitch also upgraded EDP to "BBB" with stable outlook. More recently, in Jul-22 Moody's reaffirmed EDP's positive outlook and "Baa3" rating.

Looking at 2022's major debt maturities and early repayments:

- Maturity of €858m bond outstanding, with a coupon of 2.63% (Jan-22).

In 2022, EDP completed the following operations:

- Tariff deficit sale of €562m by EDP SU related with 2021 special regime generation (Jan-22).
- In Mar-22, €1,250m Green Bond issue, with a coupon of 1.875%, yield of 1.897% and a 7.5-year maturity.
- In Feb-22, IE2 Holdco SAU's consent solicitation approval, which resulted in EDP SA replacing IE2 Holdco SAU as the issuer of the €500m (Nov-23) and €550m (Jun-26) bonds.

Total cash and available liquidity facilities amounted to €8.5 Bn by Jun-22, of which €5.5 Bn are fully available credit facilities. This liquidity position allows EDP to cover its refinancing needs beyond 2024, on a business-as-usual environment.

(1) Nominal Value includ. 100% of the hybrid bonds; (2) Derivatives designated for fair-value hedge of debt including accrued interest; (3) After FX-derivatives; (4) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16)



Business Segments

Renewables: Asset base & Investment activity

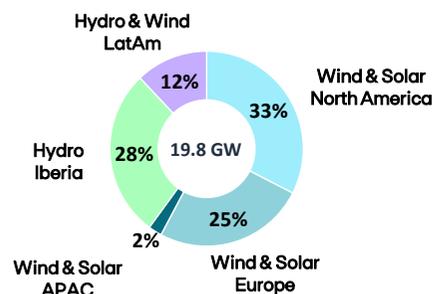


Installed capacity (MW)	Jun-22	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
EBITDA MW	19,840	+223	+969	+2,178	-1,208	3,149
Wind & Solar	12,713	+223	+969	+2,178	-1,208	3,149
US	5,923	+15	+25	+682	-657	793
Canada	130	-	-	-	-	300
Mexico	400	-	-	-	-	96
North America	6,453	+15	+25	+682	-657	1,189
Spain	2,058	-136	-79	+101	-181	108
Portugal	1,143	+1	-96	+125	-221	186
France & Belgium	213	+21	+47	+47	-	11
Poland	648	-99	+173	+322	-149	250
Romania	521	-	-	-	-	0
Italy	384	-	+70	+70	-	159
Greece	45	-	+45	+45	-	0
UK	5	-	+5	+5	-	-
Europe	5,017	-213	+164	+716	-551	714
LatAm	795	-	+359	+359	-	1,084
APAC	449	+421	+421	+421	-	162
Hydro	+7,127	-	-	-	-	0
Iberia	5,527	-	-	-	-	0
Brazil	1,599	-	-	-	-	0
Equity MW	1,655	+14	+263	+283	-20	79
Wind onshore & Solar	781	+14	-6	+14	-20	1
US	592	-	-9	-	-9	0
Iberia	175	-	-11	-	-11	0
APAC	14	+14	+14	+14	-	1
Wind offshore	322	-	+269	+269	-	0
Hydro	551	-	-	-	-	78
Latam	551	-	-	-	-	78
Total	21,495	+237	+1,232	+2,461	-1,228	3,229

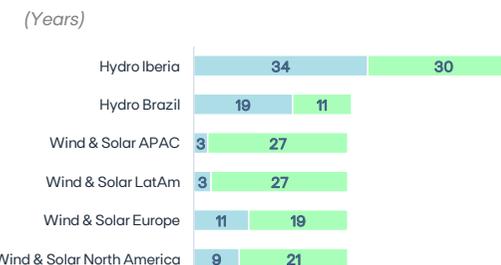
Net expansion Activity (€ million)	1H22	1H21	Δ %	Δ Abs.
Expansion capex	1,296	970	34%	+326
North America	686	483	42%	+203
Europe	214	349	-39%	-135
Brazil & Other	397	138	187%	+259
Financial investment	1,731	211	-	+1,520
Proceeds from asset rotations	-976	-496	-97%	-480
Proceeds from TEI in US	-22	-0	-	-22
Acquisitions/(disposals)	24	-	-	+24
Other (1)	-12	982	-	-994
Net Expansion Activity	2,041	1,667	22%	374

Maintenance Capex (€ million)	1H22	1H21	Δ %	Δ Abs.
Iberia	7	8	-10%	-1
Brazil	0	0	-24%	-0
Maintenance capex	7	8	-10%	-1

Installed Capacity as of Jun-22 (EBITDA MW)



Assets' average life and residual life



Renewable capacity accounts for 79% of our total installed capacity and is our current main growth driver (EBITDA + Equity MW). Renewables installed capacity as of Jun-22 totaled 21.5 GW, including 1.7 GW Equity of wind & solar in US, Iberia and APAC, hydro in Brazil and wind offshore in Europe.

In the last 12 months we added +2.5 GW of wind & solar capacity to our portfolio (EBITDA + Equity MW), including (i) in wind onshore Indiana Crossroads Wind Farm (302 MW), Poland wind portfolio (322 MW), Blue Canyon II Repower in the United States (162 MW), Santa Rosa e Mundo Novo I-V in Brazil (155 MW) (ii) in wind offshore Moray East (269 MW) in the United Kingdom (iii) in solar Sunseap investment in APAC (435 MW, of which 14 MW accounted under equity method), the Pereira Barreto I-V in Brazil (204 MWac) and the Riverstart plant in the US (200 MWac). Also, as part of our asset rotation strategy, since the 1H21 we completed the sale of (i) a 221 MW wind portfolio located in Portugal (ii) a 181 MW wind portfolio in Spain (iii) a 149 MW wind portfolio in Poland (iv) an 80% equity shareholding in the Riverstart Solar project (200 MWac) located in the US, (v) the Build & Transfer Agreement of EDPR's 302 MW Indiana Crossroads Wind Farm in the US

As of Jun-22, our wind & solar capacity under construction totaled 3.1 GW (EBITDA MW). In North America, we have currently 1.2 GW of wind onshore and solar under construction. In Europe, we are building 0.7 GW of wind onshore and solar, mainly in Italy, Poland, Spain and Portugal. In LatAm, we are building 0.6 GW and 0.5 GW of wind onshore in Brazil and Colombia, respectively.

Our hydro portfolio comprises 5.5 GW in Iberia (45% of which with pumping capacity) and 1.6 GW in Brazil. In LatAm, we additionally own equity stakes on 3 hydro plants totaling 0.6 GW (Jari, Cachoeira-Caldeirão and S. Manoel, all in Brazil) and own an equity stake in a hydro plant under construction in Peru (San Gaban, 78 MW net).

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

Renewables: Financial performance



Income Statement (€ million)	1H22	1H21	Δ %	Δ Abs.
Gross Profit	1,245	1,138	9%	+107
OPEX	354	280	26%	+74
Other operating costs (net) (2)	-87	-162	-46%	+75
Net Operating Costs	267	118	126%	+149
Joint Ventures and Associates	71	-13	-	+84
EBITDA	1,049	1,007	4%	+42
Amortisation, impairments; Provision	426	379	12%	+47
EBIT	623	628	-1%	-5

Joint Ventures and Associates (€ million)	1H22	1H21	Δ %	Δ Abs.
Wind & Solar	67	-12	-	+79
Hydro Brazil	4	-1	-	+5

Joint Ventures and Associates	71	-13	-	+84
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EBITDA (€ million)	1H22	1H21	Δ %	Δ Abs.
Wind & Solar	976	654	49%	+321
North America	359	312	15%	+47
Europe	564	339	66%	+225
Brazil & Other	52	4	-	+49
Hydro	74	353	-79%	-279
Iberia	-19	281	-	-300
Brazil	93	72	29%	+21
EBITDA	1,049	1,007	4%	+42

Wind & Solar – Key Aggregate drivers	1H22	1H21	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	2%	-5%	-	7 p.p.
Output (GWh)	17,791	15,338	16%	+2,453
Average selling price (€/MWh)	65	51	27%	+14

Hydro – Key Aggregate drivers	1H22	1H21	Δ %	Δ Abs.
Hydro Resources vs. LT Average	-66%	11%	-	-77 p.p.
GSF (1)	95%	92%	4%	4 p.p.

ForEx rate – Average of the period	1H22	1H21	Δ %	Δ Abs.
USD/EUR	1.09	1.21	10%	-0.11
BRL/EUR	5.56	6.49	17%	-0.93



In 1H22, Renewables EBITDA amounted to €1,049m, (+4% YoY), mainly impacted by:

Wind and solar EBITDA increased to €976m in 1H22 (+49% YoY), reflecting: (i) higher average MWs installed (+10% YoY), (ii) higher avg. selling price (+27% YoY), (iii) recovery of wind resources +7p.p. YoY, to +2% above LT. average, namely in North America, (iv) exchange rate tailwind, namely USD and BRL (+€31m YoY), (v) and last year's Polar Vortex in February in US, most significantly affecting the Ercot/Texas assets (c.-€35m).

Hydro EBITDA decreased €279m YoY to €74m. In Iberia, EBITDA decreased €300m driven by poor hydro resources in 1H22 (-66% vs. LT average in Portugal in 1H22 vs. +11% in 1H21) coupled with pre-hedged volumes and strong surge in electricity prices. **In Brazil**, EBITDA increased +29% YoY (+€21m) due to the recovery of hydro volumes which had a net positive impact coupled with 17% avg. BRL appreciation (+€13m).

OPEX in renewables was 26% higher vs. 1H21, reflecting upfront costs to cope with expanded growth over the coming years. In wind and solar, **Core OPEX per Avg. MW**, adjusted by asset rotations, offshore costs, service fees and forex increased 15%.

Other operating costs (net) increased €75m mainly driven by: (i) the impact of the extraordinary generation tax in Romania and Italy (€41m) and (ii) lower asset rotation gains (-€19m YoY from €118m in 1H21 to €99m in 1H22), and (iii) lower impact from the reversion of the Hydro levy in Spain, relative to the year 2013-14 (-€24m YoY, to €23m in 1H22). These effects were partially mitigated by higher PTCs/ITCs revenues mainly driven by new tax equity partnerships and positive ForEx impact.

(1) Weighted average GSF. (2) Social Tariff was reclassified from Gross Margin to Other Operating Costs (-€26m in 1H21 and -€28m in 1H22)

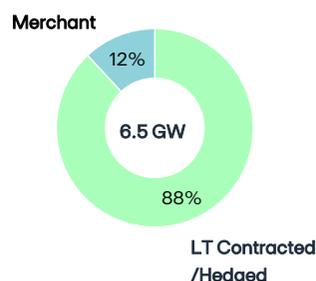
Wind & Solar in North America



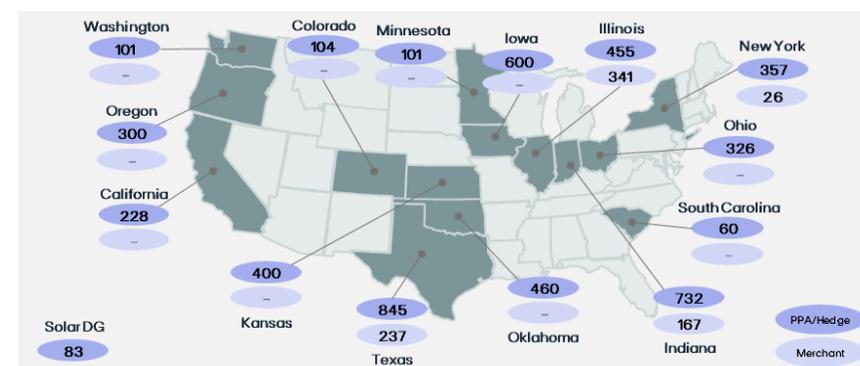
Operating data	1H22	1H21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	6,453	6,428	0%	+25
US PPA/Hedge	5,152	5,127	0%	+25
US Merchant	771	771	0%	-
Canada	130	130	0%	-
Mexico	400	400	0%	-
Installed Capacity with PTCs	2,469	2,370	4%	+99
Wind & Solar resources vs. LT Average (P50)	10%	-6%	-	16 p.p.
Load Factor (%)	38%	34%	11%	4 p.p.
US	37%	33%	12%	4 p.p.
Canada	34%	30%	13%	4 p.p.
Mexico	47%	47%	1%	0 p.p.
Electricity Output (GWh)	10,186	9,079	12%	+1,108
US	9,586	8,474	13%	+1,112
Canada	191	106	81%	+86
Mexico	409	498	-18%	-89
Avg. Selling Price (USD/MWh)	44	43	3%	+1
US	43	42	1%	+1
Canada (\$CAD/MWh)	98	73	35%	+26
Mexico	69	68	2%	+1
Installed capacity (Equity MW)	592	601	-1%	-9
Installed capacity (MW EBITDA + Equity)	7,045	7,028	0%	+17

Financial data (USD million)	1H22	1H21	Δ %	Δ Abs.
Adjusted Gross Profit	588	463	27%	+125
Gross Profit	452	359	26%	+94
PTC Revenues & Other	135	104	30%	+31
Joint Ventures and Associates	23	-1	-	+24
EBITDA	393	402	-2%	-9
EBIT	186	216	-14%	-31

Installed Capacity Jun-22 (EBITDA MW)



USA: EBITDA MW by market - Jun-22



In North America, **installed capacity** (6.5 GW EBITDA) is **94% wind and 6% solar** (373 MW). Additionally, we own equity stakes in other wind and solar projects, equivalent to 592 MW.

In line with EDP's long term contracted growth strategy, the +0.7 GW additions to portfolio over the last 12 months are PPA-contracted. As of Jun-22, **~90% of total installed capacity is PPA/Hedged contracted**.

Electricity production increased 12% YoY on the back of 16p.p. increase in **average wind resources** to 10% above LT average (P50). **Average selling price** increased slightly YoY to USD 44/MWh.

Gross profit increased to USD 452m in 1H22 (+26% YoY), driven by the benefits from the portfolio expansion and hedging strategy and wind resource improvement. Additionally, in 1H21 a negative impact was booked due to the Polar Vortex event in US (c. USD 40m). **PTC Revenue & Other** increased to USD 135m (+30% YoY), as new PTCs and ITCs contracted more than compensated the impact on PTC revenue arising from the asset rotation sale in Jun-21.

EBITDA in North America decreased 2% to USD 393m in 1H22, on the back of last year's gain with our asset rotation strategy (USD +135m in 1H21), partially compensated by the improved gross profit performance.

Wind & Solar Europe



Operating data	1H22	1H21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,016	4,852	3%	+164
Spain	2,058	2,137	-4%	-79
Portugal	1,142	1,238	-8%	-96
Rest of Europe	1,816	1,476	23%	+339
Wind & Solar resources vs. LT Average (P50)	-4%	-3%	-5%	0 p.p.
Load Factor (%)	28%	28%	1%	0 p.p.
Spain	26%	28%	-7%	-2 p.p.
Portugal	28%	28%	1%	0 p.p.
Rest of Europe	30%	26%	12%	3 p.p.
Electricity Output (GWh)	6,334	5,766	10%	+569
Spain	2,534	2,613	-3%	-79
Portugal	1,382	1,483	-7%	-101
Rest of Europe	2,419	1,670	45%	+749
Avg. Selling Price (€/MWh)	105	77	36%	27
Spain	100	68	46%	+31
Portugal	94	88	7%	+6
Rest of Europe	116	81	42%	+34
Installed capacity (Equity MW)	498	240	107%	+257
Installed capacity (MW EBITDA + Equity)	5,514	5,092	8%	+422

Financial data (€ million)	1H22	1H21	Δ %	Δ Abs.
Gross Profit	636	453	40%	+183
Spain (1)	233	189	23%	+44
Portugal	132	132	0%	+0
Rest of Europe (1)	268	136	97%	+132
Other/Adjustments	2	5	-46%	-2
Joint Ventures and Associates	18	2	-	+16
EBITDA	564	339	66%	+225
Spain (1)	227	123	85%	+104
Portugal	109	104	5%	+5
Rest of Europe (1)	233	95	146%	+138
Other/Adjustments	-6	17	-	-23
EBIT	439	212	108%	+228
Spain (1)	176	68	158%	+108
Portugal	78	72	8%	+6
Rest of Europe (1)	194	58	235%	+136
Other/Adjustments	-10	13	-	-23

(1) Includes hedging adjustments.

In Europe, wind & solar installed capacity amounts to 5.0 GW EBITDA, mostly wind onshore. As of 1H22, installed capacity increased 0.2 GW YoY (+3%), mainly from Poland, Italy and France (more information on page 10).

Wind & solar output in Europe increased by 10% YoY, to 6.3 TWh, due to higher average capacity installed (+0.4 GW, +9% YoY) and improvement of wind resources in Rest of Europe that were jeopardized by the weaker wind resources in Iberia. Average selling price rose 36% YoY, mainly from 46% increase in Spain mainly from regulatory update. Overall, wind & solar gross profit amounted to €636m (+40% YoY).

EBITDA increased 66% YoY to €564m in 1H22 following the improved operational performance, mainly the increase of avg. selling price, including the positive impact of the regulatory update in Spain, together with higher Asset Rotation gains (+€83m YoY), which more than compensated the extraordinary generation tax in Romania and Italy.

Wind & Solar in South America & APAC



Operating data – South America	1H22	1H21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	795	436	82%	+359
Wind & Solar resources vs. LT Average (P50)	-20%	0%	-	-20 p.p.
Load Factor (%)	31%	34%	-11%	-4 p.p.
Electricity Output (GWh)	1,040	494	111%	+546
Avg. Selling Price (R\$/MWh)	243	246	-1%	-3

Financial data (R\$ million) – South America	1H22	1H21	Δ %	Δ Abs.
Gross Profit	209	108	94%	+101
Joint Ventures and Associates	0	0	-	-
EBITDA	123	63	95%	+60
EBIT	66	30	117%	+36

Operating data – APAC	1H22	1H21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	449	n.a.	-	-
Wind & Solar resources vs. LT Average (P50)	-	n.a.	-	-
Load Factor (%)	17%	n.a.	-	-
Electricity Output (GWh)	231	n.a.	-	-
Avg. Selling Price (€/MWh) (1)	193	n.a.	-	-

Financial data (€ million) – APAC	1H22	1H21	Δ %	Δ Abs.
Gross Profit	32	n.a.	-	-
Joint Ventures and Associates	0	n.a.	-	-
EBITDA	19	n.a.	-	-
EBIT	13	n.a.	-	-

Wind & Solar in South America

Our **renewable portfolio** in South America encompasses **795 MW** of consolidated installed capacity, in Brazil, in wind onshore and solar **591** and **204 MW**, respectively.

Solar installed capacity increased to **204 MW** with the installation of Pereira Barreto Park in 2021. Although the reduction in load factor from 34% to 31%, the increase in wind capacity and in solar (+359 MW), translated into an increase in energy output of 111% achieving 1.040 GWh in 1H22 (vs. 494 GWh in 1H21). This resulted into an overall increase in Wind and Solar gross profit to R\$ 209m (+94% YoY).

Overall, EBITDA from Renewables in Brazil improved by 95% in local currency (+R\$ 60m YoY) to **R\$ 123m**.

Wind & Solar in APAC

Following the consolidation of Sunseap in Feb-22, our **renewables portfolio** in the APAC region encompasses **449 MW of solar capacity**. The main markets are Vietnam (46% EBITDA MWs) and Singapore (44% EBITDA MWs).

(1) Only considers capacity pre-Sunseap consolidation, as it is the only one to consider the first three months of the year.

Electricity Networks: Financial performance



Income Statement (€ million)	1H22	1H21	Δ %	Δ Abs.
Gross Profit	1,140	977	17%	+164
OPEX	277	261	6%	+16
Other operating costs (net)	132	135	-3%	-4
Net Operating Costs	409	397	3%	+12
Joint Ventures and Associates	0	0	0%	+0
EBITDA	732	580	26%	+152
Amortisation, impairments; Provision	260	232	12%	+28
EBIT	472	348	36%	+124

ForEx rate – Average of the period	1H22	1H21	Δ %	Δ Abs.
BRL/EUR	5.56	6.49	-14%	-1

EBITDA (€ million)	1H22	1H21	Δ %	Δ Abs.
Portugal	256	268	-4%	-12
Spain	189	144	32%	+46
Brazil	286	168	70%	+118
EBITDA	732	580	26%	+152

OPEX & Capex performance	1H22	1H21	Δ %	Δ Abs.
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Controllable Costs (2)

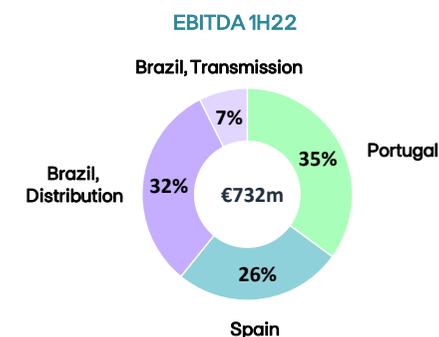
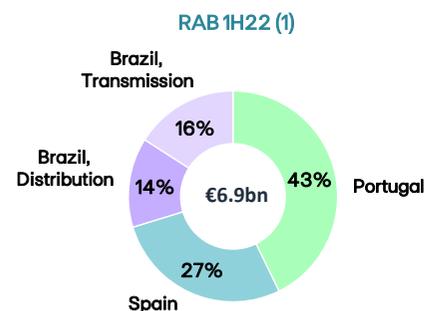
Iberia (€/Supply point)	24	24	0%	-0
Brazil (R\$/Supply point)	100	91	9%	+9

Capex (€ million) (3)

Portugal	129	128	1%	+1
Spain	41	43	-4%	-2
Brazil	162	160	1%	+2
Maintenance	6	5	39%	+2
Expansion	156	156	0%	+0

Network ('000 Km)

Portugal	231	230	1%	+2
Spain	52	52	0%	+0
Brazil	98	95	3%	+3



Our Electricity Networks segment includes distribution of electricity in Portugal, Spain and Brazil and the activity of transmission in Brazil. Our regulated asset base (RAB) amounts to €6.9 Bn.

Overall, **distributed electricity increased 1% (to 43 TWh)**.

The total number of installed smart meters increased to 6.1m across geographies. Leveraged by the roll out of smart meters, which already had 73% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal, increased 6 p.p. to 82%.

(1) Financial assets as to the transmission business. Regulated Asset Base in Spain updated with provision reversal "Lesividad"; (2) Supplies & services + Personnel costs; (3) Net of subsidies.

Electricity Distribution in Portugal (1)

Income Statement (€ million)	1H22	1H21	Δ %	Δ Abs.
Gross Profit	528	525	1%	+3
OPEX	145	137	6%	+8
Concession fees	132	131	1%	+2
Other operating costs (net)	-5	-11	49%	+5
Net Operating Costs	272	257	6%	+15
Joint Ventures and Associates	0	0	85%	+0
EBITDA	256	268	-4%	-12
Amortisation, impairment; Provisions	150	141	6%	+9
EBIT	106	127	-17%	-21
Key drivers	1H22	1H21	Δ %	Δ Abs.
Gross Profit (€ million)	528	525	1%	+3
Regulated	523	524	-0%	-1
Non-regulated	5	1	319%	+4
Distribution Grid				
Electricity distributed (GWh)	22,764	22,180	3%	+584
Supply Points (th)	6,398	6,336	1%	+62

Electricity distribution in Portugal

Electricity distributed in Portugal **increased 3% in 1H22**, justified by the recovery of the small industry and services sector. The semester was marked by a favorable climate context, absence of extreme weather events, which benefited quality of service.

In 2022 a new regulatory period started and it will last until 2025 YE. Overall, **Regulated revenues amounted to €523m**. A preliminary rate of return on RAB for the new regulatory period was set at 4.7% and it is indexed to the Portuguese government 10-year bond yields.

OPEX increased 6% YoY on the back of the normalization of activities within a post-pandemic economic recovery context. On the other hand, 1H21 had been positively impacted by insurance compensations related with previous years' weather events. This first semester, was also marked by the installation of 321k smart meters, having reached a total volume of 4.3m smart meters. The increasing volume of smart meters allows to the digitalization of processes, and in this context remote orders increased 29pp.

Overall, **EBITDA decreased by 4% YoY (-€12m) to €256m** due to higher net operating costs.

Electricity Distribution in Spain

Income Statement (€ million)	1H22	1H21	Δ %	Δ Abs.
Gross Profit	217	206	5%	+10
OPEX	49	65	-25%	-16
Other operating costs (net)	-21	-2	-	-19
Net Operating Costs	28	63	-56%	-35
Joint Ventures and Associates	0	0	-	-0
EBITDA	189	144	32%	+46
Amortisation, impairment; Provisions	63	56	14%	+8
EBIT	126	88	43%	+38
Key drivers	1H22	1H21	Δ %	Δ Abs.
Gross Profit (€ million)	217	206	5%	+10
Regulated	200	198	1%	+2
Non-regulated	17	9	98%	+8
Electricity Supply Points (th)	1,380	1,373	1%	+7
Electricity Distributed (GWh)	6,819	7,083	-4%	-264

Electricity distribution in Spain

During 2021 Viesgo's networks segment was fully integrated within EDP's Spain operations. **Gross profit increased by 5% to €217m in 1H22**. OPEX decreased 25% YoY, to €49m in 1H22, as a result of ongoing efficiency programs.

The rate of return on RAB, of 5.58%, is in line with last year's, having no impact on **EBITDA**, which grew 32% to **€189m**.

Last year, EDP Spain's RAB was updated following "lesividad" provision reversal, given the Supreme Court order (481/2020) regarding the principle of remuneration of some assets already depreciated but still in operation.

(1) Last resort supply activities in Portugal are now considered together with the remaining Supply activities.

Income Statement (R\$ million)	1H22	1H21	Δ %	Δ Abs.
Gross Profit	2,200	1,593	38%	+607
OPEX	465	386	21%	+79
Other operating costs (net)	143	115	25%	+28
Net Operating Costs	608	501	22%	+108
Joint Ventures and Associates	0	0	-	-
EBITDA	1592	1092	46%	+499
Amortisation, impairment; Provisions	198	161	23%	+37
EBIT	1393	931	50%	+462

Distribution – Key drivers	1H22	1H21	Δ %	Δ Abs.
Customers Connected (th)	3,715	3,628	2%	+86
EDP São Paulo	2,041	1,994	2%	+47
EDP Espírito Santo	1,674	1,635	2%	+39
Electricity Distributed (GWh)	13,369	13,055	2%	+314
Regulated customers	7,025	6,928	1%	+97
Customers in Free Market	6,344	6,127	4%	+217
Total losses (%)				
EDP São Paulo	8.2%	8.3%	-2%	0 p.p.
EDP Espírito Santo	11.9%	12.9%	-7%	-1 p.p.
Gross Profit (R\$ million)	1847	1267	46%	+580
Regulated revenues	1554	1091	42%	+463
Other	293	176	66%	+117
EBITDA (R\$ million)	1289	780	65%	+509
EDP São Paulo	660	406	63%	+254
EDP Espírito Santo	628	374	68%	+255

Transmission – Key drivers (R\$ million)	1H22	1H21	Δ %	Δ Abs.
Reg. EBITDA (RAP adj. costs & taxes)	169	35	384%	+134
Revenues	545	874	-38%	-329
Construction Revenues	194	672	-71%	-478
Financial Revenues	340	255	33%	+85
Other	10	-53	-	+64
Gross Profit	352	325	8%	+27
EBITDA	303	313	-3%	-10
EBIT	271	312	-13%	-41

Distributed electricity in Brazil increased +2% YoY in the 1H22, as a result of the recovery of the economic activity and the expansion in the number of customers connected (+2%).

Gross profit from distribution increased by 46% YoY, at R\$1,847m, following the positive impact of inflation indexation on annual tariff updates, and on the update in the concessions asset's residual value (+R\$126m). Additionally, lower losses from the sale in wholesale market of the electricity volumes' surplus contracted through PPA but not consumed by our client base (over-contracting) also contributed to the gross profit good performance

Since the same period last year and following EDP's asset rotation strategy in the Transmission business defined in the business plan 21-25, 3 transmission lines were sold in December-21 and EDP Goiás was added to the portfolio and already contributed with R\$85m to Gross profit. Additionally, Lots 18 and 21 full operation, and lot Q partial operation also contributed to the total **gross profit from transmission of R\$ 352m**, which corresponds to a 8% increase YoY. All in all, **EBITDA from transmission was in line with 1H21, R\$ 303m**, -R\$ 10m YoY.

In 1H22 the Annual Allowed Revenue ("RAP") ascended to R\$ 213m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to R\$ 169m.

Brazilian Networks OPEX was higher than last year (+21% YoY), due to integration of EDP Goiás resulting in higher personnel costs. Moreover, higher costs with supplies and services in both distribution and transmission segments also contributed to the increase.

Other operating costs also increased and had a negative impact on the **Net Operating Costs** which increased 22% YoY, reflecting inflation's impact across the networks business.

Overall, EBITDA from electricity networks increased by 46% YoY to R\$ 1592m, positively impacted by the regulated revenues indexation to inflation and update in the concessions asset's residual value.



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



• EDP operates at 100% lot 21, Q and 18 and acquired recently CELG-T portfolio and is developing two other projects: MGTE acquired in Feb-21 and the awarded Lot 1 from the Auction 1/2021.



Main Drivers (3)	1H22	1H21	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	206	59	252%	147
Electricity final price (Spain), €/MWh (4)	212	64	232%	148
Iberian Electricity Y Fwd Price (€/MWh)	139	55	153%	84
CO2 allowances (EUA), €/ton	83	44	90%	40
Mibgas, €/MWh	92	23	296%	69
Brent, USD/bbl	108	65	66%	+43

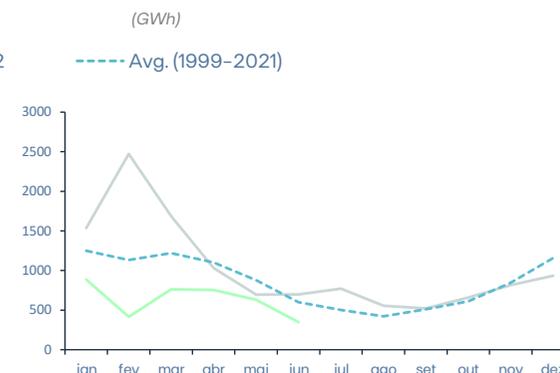
Hydro Operational Data	1H22	1H21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,527	5,527	0%	0
Resources vs. LT Average (Avg.=0%) in Portugal	-66%	11%	-	-77 p.p.
Electricity Output (GWh)	2,797	6,161	-55%	-3,364
Net production (5)	1,820	5,327	-66%	-3,507
Pumping	977	834	17%	143
Avg. Selling Price (€/MWh) (6)	260	61	325%	199

Key financial data (€ million)	1H22	1H21	Δ %	Δ Abs.
Gross Profit	471	524	-10%	-54
CS&EM	434	234	85%	+200
Supply (7)	226	239	-6%	-13
Energy Management & Thermal	208	-5	-	+213
Hydro	37	290	-87%	-253
EBITDA	126	333	-62%	-207
CS&EM	145	52	181%	+93
Supply (7)	59	143	-59%	-85
Energy Management & Thermal	87	-91	-	+178
Hydro	-19	281	-	-300
EBIT	-23	180	-	-203
CS&EM	71	-26	-	+97
Supply (7)	41	127	-67%	-86
Energy Management & Thermal	29	-154	-	+183
Hydro	-94	207	-	-300

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average



Iberian electricity market context

During 1H22, electricity demand in Iberia decreased 1% YoY. Residual thermal demand (RTD), i.e. coal and CCGT generation, increased 75% YoY in 1H22 (+14.9 TWh YoY), reflecting mainly: (i) +15.1 TWh from weak hydro resources and (ii) a change from net imports in 1H21 to net exports in 1H22, mainly driven by nuclear plants outages in France in 2Q22 (+3.6 TWh YoY). This was partially mitigated by -1.4 TWh from lower demand and by -2.4 TWh from higher SRP and nuclear production.

Average electricity spot price highly increased in 1H22 to ~€206/MWh, a 252% increase YoY. This was supported by a strong increase in commodity prices, namely gas (+296% YoY) and CO2 allowances (+90% YoY). Average electricity final price in Spain increased 232% YoY in 1H22, to €212/MWh, mainly reflecting the evolution of wholesale spot price.

From an integrated perspective, EBITDA declined to €126m in 1H22 (-€207m YoY) mainly impacted by a combination of one of the driest seasons in Iberia since there is record and extremely high wholesale electricity prices, which resulted in a sharp increase of intermediation costs given a 2.8 TWh hydro production shortfall vs. normalized year, where expected production was 100% hedged. On the other hand, this impact was mitigated, particularly in 2Q22, by (i) a strong Energy Management & Thermal performance driven by hedging results and increased thermal activity, and (ii) normalized supply conditions, following a harsh 1Q22.



Client Solutions & Energy Management segment in Iberia encompasses 4.9 GW of thermal installed capacity, ~5.0m electricity clients and energy trading activities in Iberia. These businesses ensure a responsive and competitive portfolio management, capable of offering clients diversified solutions and enabling the necessary security of supply.

Sources: EDP, REN, REE; (1) Net of pumping; (2) Special Regime Production, namely wind, solar and cogeneration; (3) Average of the period; (4) Final price reflects spot price and system costs (capacity payment, ancillary services); (5) Includes mini-hydros FIT; (6) Excludes hedging adjustments and mini-hydros FIT; (7) Excludes activities carried in Italy, France and Poland (-€3m EBITDA in 1H22)

Supply – Key Drivers and Financials	1H22	1H21	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	4,939	4,953	-0.3%	-14
Portugal – Liberalized	3,999	3,997	0.0%	+2
Portugal – Regulated	918	933	-1.6%	-15
Spain – Liberalized	22	23	-6.0%	-1
Gas	686	686	0.1%	+0
Portugal – Liberalized	651	649	0.3%	+2
Portugal – Regulated	31	33	-6.1%	-2
Spain – Liberalized	5	5	-3.1%	-0
Dual fuel penetration rate (%)	17%	17%	0.3%	+0p.p.
Services to contracts ratio (%) (1)	33%	30%	10.0%	+3p.p.
Volume of electricity sold (GWh)	16,495	14,948	10.3%	+1,547
Liberalized – Residential	4,290	4,342	-1.2%	-51
Liberalized – Business	10,846	9,438	14.9%	+1,409
Regulated	1,359	1,168	16.3%	+191
Volume of gas sold (GWh)	4,341	4,563	-4.9%	-222
Liberalized – Residential	872	963	-9.5%	-91
Liberalized – Business	3,356	3,519	-4.6%	-163
Regulated	113	81		
Solar DG (MWac)				
As-a-service installed capacity	84	51	66%	+33
Secured capacity (2)	215	55	294%	+161
Electric charging points (#)	4,107	2,556	61%	+1,551
Clients w/ electric mob. Solutions (#)	51,121	33,200	54%	+17,921
EBITDA (€ million)	59	143	-59.1%	-85

Supply Iberia

The number of electricity clients in Iberia were broadly stable at 4.9m as of Jun-22, as EDP maintains its focus on service quality and is leveraging on its customer portfolio to increase the share of wallet. In this regard, the penetration rate of new services per client increased to 33% in Jun-22 (+3 p.p. YoY), following a 15% and 22% increase in the number of home appliances' maintenance and health insurance contracts YoY, respectively. Overall, as of Jun-22, EDP has around 1.1million clients subscribing its services business.

Total electricity supplied in 1H22 showed a significant 10% YoY growth, mainly driven by an increase in the B2B segment, explained by the recovery of the economic activity which had been particularly impacted in early 2021.

Excluding one-off impacts (€21m CIDE gain in 2021), recurring EBITDA at our supply activities in Iberia increased to €84m in 1H22 (vs. €51m in 1H21) driven by a normalization of operating conditions in 2Q22, after an harsh 1Q22 penalized by the seasonal effect of higher sourcing costs from B2C clients in 1Q22 higher than in the rest of the year. EBITDA was also positively impacted by an increase in services, namely in decentralized Solar and E-mobility.

EDP keeps growing into new energy solutions involving its clients in the energy transition. In 1H22, EDP had 84 MWac of as-a-service distributed solar in clients' facilities in Iberia (66% higher YoY) and already secured 215 MWac of Solar DG capacity in Iberia (+294% vs. 1H21) since the Business plan presentation (beginning 2021). On electric mobility, EDP increased by 61% the number of installed electric charging points, reaching 4,107 in 1H22, with the number of clients with electric mobility solutions increasing 54% YoY.

EM & Thermal – Drivers and Financials	1H22	1H21	Δ %	Δ Abs.
Generation Output (GWh)	7,879	4,668	69%	+3,211
CCGT	3,919	2,577	52%	+1,342
Coal	3,358	1,508	123%	+1,850
Other (3)	602	583	3%	+20
Load Factors (%)				
CCGT	31%	21%	52%	+11p.p.
Coal (4)	42%	28%	53%	+15p.p.
Nuclear	77%	70%	10%	+7p.p.
Generation Costs (€/MWh) (5)	153	43	253%	+110
EBITDA (€ million)	87	-91	-	+178

Thermal generation & Energy management Iberia

Electricity production in 1H22 increased 69% YoY, explained by the increase in CCGT and in coal output (+52% and +123% YoY, respectively) prompt by the current hydro crisis faced in Iberia.

Avg. thermal production cost increased 253% YoY (to €153/MWh in 1H22), mainly driven by higher CO2 and gas costs.

Energy Management and Thermal EBITDA amounted to €87m in 1H22 reflecting a significant increase thermal production, namely coal output (+123% YoY), given the current extraordinary energy situation faced in Iberia and hedging results, particularly in 2Q22. These two effects were offset by an increase in sourcing costs to the supply business as a result of the combination between low hydro generation volumes (-2.8 TWh below normal year) and extremely high electricity prices (+252% YoY). Additionally, there was a negative impact (-€203m booked in 1H22) mark-to-market impact from gas hedging contracts, related with gas volumes to be delivered until 2024, which was mitigated by higher operational margins related to MtM losses already booked in 1Q22 and 2021 (+€38m booked in 1H22). We expect to revert ~65% in 2023 and ~30% in 2024 through higher operational margins, assuming constant gas prices.

Our thermal portfolio in Iberia encompasses 4.9 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 59% in CCGT, 37% in coal, 3% in nuclear and 1% of cogeneration and waste.

(1) Only includes Portugal; (2) Cumulative secured capacity during business plan 21-25 (Iberia); (3) Includes Nuclear, Cogen. & Waste. (4) Includes only Coal production in Spain; (5) Includes fuel costs, CO2 emission costs and hedging results.

Hydro and Clients solutions & Energy management in Brazil



ForEx rate – Average of the period	1H22	1H21	Δ %	Δ Abs.
BRL/EUR	5.56	6.49	17%	-1

Income Statement (R\$ million)	1H22	1H21	Δ %	Δ Abs.
Gross Profit	1022	954	7%	+68
OPEX	145	140	3%	+5
Other operating costs (net)	-5	-9	49%	+5
Joint Ventures and Associates	25	-7	-	+32
EBITDA	907	816	11%	+91
EBIT	703	618	14%	85

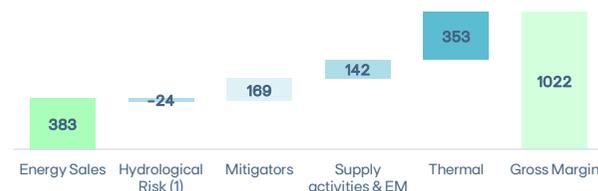
Supply & EM – Key drivers and financials	1H22	1H21	Δ %	Δ Abs.
Electricity sales (GWh)	8,366	7,345	14%	+1,021
Gross Profit (R\$ million)	142	106	34%	+36
EBITDA (R\$ million)	103	80	29%	+23
EBIT (R\$ million)	94	72	30%	+22

Thermal – Key drivers and financials (3)	1H22	1H21	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	-
Electricity output (GWh)	4	1,130	-100%	-1,126
Availability (%)	95%	90%	6%	+5p.p.
Gross Profit (R\$ million)	353	337	5%	+16
EBITDA (R\$ million)	287	268	7%	+18
EBIT (R\$ million)	175	172	1%	+2

Hydro – Key drivers and financials (3)	1H22	1H21	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,599	1,599	0%	-
Electricity output (GWh)	3,204	2,645	21%	+559
PLD	57	201	-72%	-144
Load Factor (%)	46%	38%	22%	8 p.p.
GSF (2)	95%	92%	4%	4 p.p.
Avg. Selling Price (R\$/MWh)	217	231	-6%	-13
Gross Profit (R\$ million)	528	511	3%	+17
EBITDA (R\$ million)	517	468	11%	+49
Lajeado & Invesco	324	260	25%	+64
Peixe Angical	98	116	-15%	-17
Energest	95	92	3%	+3
EBIT (R\$ million)	434	388	12%	+47

EDP Energy management in Brazil 1H22

(R\$ Million)



(1) Includes GSF, PLD and MRE

Hydro - Quarterly allocation of physical energy



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

Electricity sales increased by 14% YoY, however this mainly refers to low margin activities hardly impacting results. **EBITDA from supply and energy management in Brazil increased to R\$103m, +R\$23m YoY.**

In the 1H22 Pecém was 95% available to operate, however due to the recovery of the reservoirs levels, the national system operator requested its operation very seldomly, therefore only 4 GWh were produced in this 1H22. As this plant is paid on an availability basis, not generating energy does not compromise results, in fact Gross Profit increased 5% on the back of the fixed revenue update with inflation (IPCA of 10.67%), in November 2021, having a R\$ 41m positive impact. **As a result, EBITDA from thermal generation increased by 7% YoY in 1H22 to R\$287m**, in line with the impacts referenced above.

EDP owns equity stakes in hydro plants, representing an **attributable capacity of 551 MW**. These plants are PPA contracted. In the 1H22 the **electricity output was 3.2 TWh**, translating a **21% increase YoY** due to the recovery reservoirs. However, due to a lower GSF, as a consequence of our hedging strategy which allocated more energy to the rest of the year, and higher production, EDP was more exposed to PLD which in turn was lower than last year's.

(1) For Group segment reporting purposes, Holdings and other activities at EDP Brazil level are distributed across business segments; (2) Generation Scale Factor (GSF) reflects the total (real) generation, accounted as a proportion of the total volume of Physical Guarantee in the system (when has a strong volatility on quarterly basis); (3) Values of Pecém individual accounts.



Income Statements
& Annex

Income Statement by Business Segment



1H22 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	1,892	1,931	8,396	(2,052)	10,167
Gross Profit	1,245	1,140	526	(1)	2,910
Supplies and services	217	172	152	(49)	492
Personnel costs and employee benefits	136	105	73	65	379
Other operating costs (net)	(87)	132	85	10	141
Operating costs	267	409	310	27	1,012
Joint Ventures and Associates	71	0	(1)	26	96
EBITDA	1,049	732	215	(2)	1,994
Provisions	0	2	1	0	3
Amortisation and impairment (1)	426	258	96	20	800
EBIT	623	472	118	(22)	1,192

1H21 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	1,291	1,760	2,332	700	6,083
Gross Profit	1,138	977	196	105	2,416
Supplies and services	176	156	55	20	408
Personnel costs and employee benefits	103	105	32	93	333
Other operating costs (net)	(162)	135	23	19	16
Operating costs	118	397	110	132	757
Joint Ventures and Associates	(13)	0	21	25	33
EBITDA	1,007	580	107	(2)	1,692
Provisions	1	1	10	(8)	4
Amortisation and impairment (1)	379	231	47	66	722
EBIT	628	348	50	(60)	966

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

Quarterly Income Statement



Quarterly P&L (€ million)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Δ YoY %	Δ QoQ %	1H21	1H22	Δ %
Revenues from energy sales and services and other	3,088	2,995	3,917	4,982	5,503	4,663	-	-	56%	-15%	6,083	10,167	67%
Cost of energy sales and other	1,780	1,888	2,699	3,781	4,349	2,908	-	-	54%	-33%	3,668	7,257	98%
Gross Profit	1,308	1,108	1,218	1,201	1,154	1,756	-	-	59%	52%	2,416	2,910	20%
Supplies and services	195	213	207	274	231	262	-	-	23%	14%	408	492	21%
Personnel costs and Employee Benefits	162	171	159	175	181	198	-	-	16%	10%	333	379	14%
Other operating costs (net)	100	(85)	47	(398)	91	50	-	-	-	-45%	16	141	798%
Operating costs	457	300	413	50	502	510	-	-	70%	2%	757	1,012	34%
Joint Ventures and Associates	13	20	10	65	57	39	-	-	-	-31%	33	96	-
EBITDA	864	828	815	1,216	710	1,285	-	-	55%	81%	1,692	1,994	18%
Provisions	12	(9)	50	7	2	1	-	-	-	-	4	3	-22%
Amortisation and impairment (1)	356	366	376	634	386	414	-	-	13%	7%	722	800	11%
EBIT	496	470	389	575	322	870	-	-	85%	170%	966	1,192	23%
Financial Results	(123)	(131)	(102)	(155)	(173)	(211)	-	-	61%	22%	(254)	(385)	-51%
Profit before income tax and CESE	373	339	287	421	148	659	-	-	94%	345%	712	807	13%
Income taxes	63	100	74	25	23	120	-	-	20%	412%	163	144	-12%
Extraordinary contribution for the energy sector	51	0	0	2	50	0	-	-	-	-	52	50	-2%
Net Profit for the period	259	239	213	394	74	538	-	-	125%	625%	498	613	23%
Attrib. to EDP Shareholders	180	164	167	146	(76)	383	-	-	134%	-	343	306	-11%
Attrib. to Non-controlling Interests	79	75	46	248	151	156	-	-	107%	3%	154	306	98%

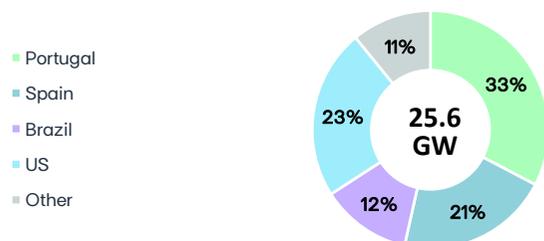
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production



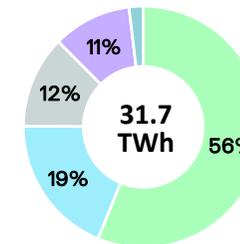
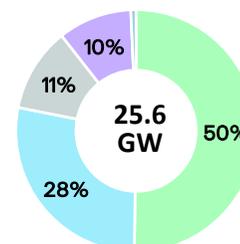
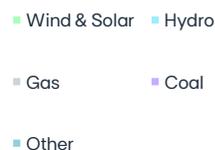
Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Jun-22	Jun-21	Δ MW	Δ %	1H22	1H21	Δ GWh	Δ %	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Wind	11,632	11,301	+331	3%	17,152	15,198	+1,954	13%	8,067	7,039	5,858	8,628	8,964	2,741	-	-
US	5,750	5,739	+11	0%	9,422	8,373	+1,049	13%	4,304	4,070	2,866	4,296	4,757	4,665	-	-
Portugal	1,138	1,234	-96	-8%	1,378	1,479	-101	-7%	861	618	628	934	765	613	-	-
Spain	2,058	2,137	-79	-4%	2,534	2,613	-79	-3%	1,549	1,064	876	1,490	1,407	1,128	-	-
Brazil	591	436	+156	36%	837	494	+343	70%	224	270	710	639	390	447	-	-
Rest of Europe (2)	1,766	1,426	+339	24%	2,380	1,635	+746	46%	920	715	577	1,050	1,340	1,040	-	-
Rest of the World (3)	329	329	-	-	601	604	-4	-1%	209	303	201	219	306	295	-	-
Solar	1,219	525	+694	132%	639	140	+499	356%	53	179	259	241	273	366	-	-
Europe	143	106	+36	34%	43	39	+3	9%	16	25	25	10	17	26	-	-
North America	373	359	+14	4%	164	101	+63	62%	38	154	220	177	84	80	-	-
Brazil & APAC	703	59	+644	1096%	433	0	+433	-	0	0	14	54	172	260	-	-
<i>O.W. Solar DG</i>	498	151	+347	229%												
Hydro	7,127	7,127	-	-	6,001	8,806	-2,805	-32%	6,004	2,833	2,536	3,958	3,576	2,425	-	-
Portugal	5,076	5,076	-	-	2,509	5,681	-3,172	-56%	3,924	1,757	1,430	1,921	1,392	1,117	-	-
Pumping activity	2,358	2,358	-	-	-1,171	-999	-172	-17%	-570	-429	-253	-510	-561	-610	-	-
Run-of-River	1,174	1,174	-	-	807	2,263	-1,455	-64%	1,568	695	575	430	459	349	-	-
Reservoir	3,845	3,845	-	-	1,667	3,325	-1,658	-50%	2,286	1,040	846	1,462	912	755	-	-
Small-Hydro	57	57	-	-	34	94	-59	-63%	71	23	9	29	70	70	-	-
Spain	451	451	-	-	288	479	-192	-40%	358	122	64	228	155	133	-	-
Brazil	1,599	1,599	-	-	3,204	2,645	+559	21%	1,723	955	1,042	1,808	2,029	1,175	-	-
Gas/ CCGT	2,886	2,886	-	-	3,919	2,577	+1,342	52%	798	1,779	1,790	2,068	2,068	1,851	-	-
Coal	2,540	1,970	+570	29%	3,361	2,638	+724	27%	1,344	1,294	2,451	2,480	1,802	1,559	-	-
Iberia	1,820	1,250	+570	46%	3,358	1,508	+1,850	123%	688	820	1,110	1,534	1,802	1,556	-	-
Brazil	720	720	-	-	4	1,130	-1,126	-100%	656	474	1,341	946	0	4	-	-
Other (4)	178	178	-	-	602	583	+20	3%	348	235	369	366	373	229	-	-
Portugal	17	17	-	-	71	75	-4	-6%	38	38	27	22	34	37	-	-
Spain	161	161	-	-	531	507	+24	5%	310	197	342	344	339	193	-	-
TOTAL	25,581	23,986	+1,595	7%	31,674	29,941	+1,733	6%	16,613	13,360	13,263	17,741	17,056	14,618.3	-	-
Of Which:																
Portugal	8,345	8,413	-68	-1%	6,300	8,957	-2,656	-30%	5,337	3,620	3,049	4,036	3,352	2,944	-	-
Spain	5,344	4,854	491	10%	8,291	5,968	+2,324	39%	3,190	2,777	3,221	4,506	4,609	3,682	-	-
Brazil	3,164	2,786	378	14%	4,248	4,268	-21	-0%	2,602	1,698	3,092	3,438	2,526	1,520	-	-
US	5,923	5,898	25	0%	9,586	8,474	+1,112	13%	4,342	4,132	2,990	4,351	4,841	4,581	-	-

Installed capacity by Country as of Jun-22



Breakdown by Technology as of 1H22

(GW Capacity & TWh of Production)



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

Electricity Networks: Asset and Performance indicators



RAB (€ million)	Jun-22	Jun-21	Δ %	Δ Abs
Portugal	2,935	2,833	4%	+102
High / Medium Voltage	1,696	1,678	1%	+19
Low Voltage	1,239	1,156	7%	+83
Spain (1)	1,891	1,754	8%	+137
Brazil (R\$ million)	11,336	9,203	23%	+2,132
Distribution	5,242	5,004	5%	+238
EDP Espírito Santo	2,628	2,581	2%	+48
EDP São Paulo	2,613	2,423	8%	+190
Transmission (2)	6,094	4,200	45%	+1,894
TOTAL RAB	6,866	6,005	14%	+861

Networks	Jun-22	Jun-21	Δ %	Δ Abs.
Length of the networks (Km)	381,384	376,799	1%	+4,585
Portugal	231,227	229,318	1%	+1,908
Spain	52,499	52,481	0%	+18
Brazil	97,658	95,000	3%	+2,658
Distribution	95,585	94,516	1%	+1,069
Transmission	2,073	484	329%	+1,589

DTCs (th)	Jun-22	Jun-21	Δ %	Δ Abs.
Portugal	39	30	27%	+8
Spain	19	19	0%	+0

Energy Box (th)	Jun-22	Jun-21	Δ %	Δ Abs.
Portugal	4,304	3,641	18%	+663
% of Total	67%	57%	17%	9.8 p.p.
Spain	1,378	1,371	1%	+7

Customers Connected (th)	Jun-22	Jun-21	Δ %	Δ Abs.
Portugal	6,398	6,336	1%	+62
Very High / High / Medium Voltage	26	26	2%	+0
Special Low Voltage	39	38	2%	+1
Low Voltage	6,333	6,273	1%	+60
Spain	1,380	1,373	1%	+7
High / Medium Voltage	3	3	2%	+0
Low Voltage	1,377	1,370	1%	+7
Brazil	3,715	3,628	2%	+86
EDP São Paulo	2,041	1,994	2%	+47
EDP Espírito Santo	1,674	1,635	2%	+39
TOTAL	11,492	11,338	1%	+155

Quality of service	1H22	1H21	Δ %	Δ Abs.
% Losses (3)				
Portugal	9.0%	8.6%	5%	0.4 p.p.
Spain	5.1%	5.0%	2%	0.1 p.p.
Brazil				
EDP São Paulo	8.2%	8.3%	-2%	-0.2 p.p.
Technical	3.5%	5.7%	-39%	-2.2 p.p.
Commercial	4.7%	2.6%	80%	2.1 p.p.
EDP Espírito Santo	11.9%	12.9%	-7%	-1 p.p.
Technical	7.3%	7.9%	-7%	-0.5 p.p.
Commercial	4.6%	5.0%	-8%	-0.4 p.p.

Remote orders (% of Total)	1H22	1H21	Δ %	Δ Abs.
Portugal	36%	28%	29%	8.1 p.p.
Spain	99%	98%	0%	0.3 p.p.

Telemetry (%)	1H22	1H21	Δ %	Δ Abs.
Portugal	79%	75%	6%	4.7 p.p.
Spain	100%	100%	0%	0 p.p.

Electricity Distributed (GWh)	1H22	1H21	Δ %	Δ GWh
Portugal	22,764	22,180	3%	584
Very High Voltage	1,071	1,162	-8%	-91
High / Medium Voltage	10,829	10,337	5%	492
Low Voltage	10,865	10,681	2%	184
Spain	6,819	7,083	-4%	-264
High / Medium Voltage	4,825	4,992	-3%	-167
Low Voltage	1,993	2,091	-5%	-98
Brazil	13,369	13,079	2%	290
Free Customers	6,344	6,125	4%	219
Industrial	619	700	-12%	-81
Residential, Commercial & Other	6,407	6,254	2%	152
TOTAL	42,952	42,342	1%	610

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

Financial investments, Non-controlling interests and Provisions

Financial investments & Assets for Sale	Attributable Installed Capacity – MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Jun-22	Jun-21	Δ %	Δ MW	1H22	1H21	Δ %	Δ Abs.	Jun-22	Dec-21	Δ %	Δ Abs.
EDP Renováveis	1,104	841	31%	+263	67	-12	-	+79	1,133	989	15%	+144
Spain	156	167										
US	592	601										
Other	356	73										
EDP Brasil	551	551	0%	-	23	19	24%	+4	270	211	28%	+59
Renewables	551	551										
Networks												
Iberia (Ex-wind) & Other	10	10	0%	-	6	26	-77%	-20	113	151	-25%	-38
Generation	10	10										
Networks												
Other												
Equity Instruments at Fair Value									210	190	-	+20
Assets Held for Sale (net of liabilities)									577	613	-	-35
TOTAL	1,665	1,402	19%	+263	96	33	189%	+63	2,304	2,153	7%	+151

Non-controlling interests	Attributable Installed Capacity – MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Jun-22	Jun-21	Δ %	Δ MW	1H22	1H21	Δ %	Δ Abs.	Jun-22	Dec-21	Δ %	Δ Abs.
EDP Renováveis	5,000	4,700	6%	+300	191	77	147%	+114	3,702	3,553	4%	+149
At EDPR level:	2,425	2,325	4%	+100	120	64	87%	+56	1,574	1,408	12%	+166
Iberia	623	601										
North America	1,271	1,270										
Rest of Europe	292	292										
Brazil & Other	239	162										
25.0% attributable to free-float of EDPR	2,575	2,375	8%	+200	71	13	-	+58	2,128	2,145	-1%	-17
EDP Brasil	1,595	1,872	-15%	-277	80	66	21%	+14	1,121	979	14%	+142
At EDP Brasil level:	598	598	0%	-	14	10	37%	+4	220	181	22%	+39
Hydro	598	598										
Other	0	0										
42.6% attributable to free-float of EDP Brasil (3)	997	1,274	-22%	-277	67	56	18%	+10	901	798	13%	+103
Iberia (Ex-wind) & Other	8	115	-93%	-107	35	10	230%	+24	156	122	27%	+33
TOTAL	6,603	6,886	-1%	-83	306	154	98%	+152	4,979	4,655	7%	+324

Provisions (Net of tax)	Employees benefits (€ million)			
	Jun-22	Dec-21	Δ %	Δ Abs.
EDP Renováveis	0	0	1%	+0
EDP Brasil	93	89	4%	+4
Iberia (Ex-wind) & Other	563	711	-21%	-149
TOTAL	656	801	-18%	-145

(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; (3) 45,0% in Jun-21 and 44,0% in Dec-21.

EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 17-Jan:** Ocean Winds is awarded with exclusive rights to develop around 1 GW offshore wind project in Scotland
- 25-Jan:** EDP sells €562 million of portuguese tariff deficit
- 28-Jan:** EDP completes asset rotation deal of a 221 MW wind portfolio for an EV of €534 million
- 7-Feb:** EDP Energias do Brasil concludes investment in CELG-T
- 24-Feb:** Completion of Sunseap acquisition in the APAC region
- 27-Feb:** Ocean Winds is awarded lease area to develop up to 1.7 GW offshore wind project in the US
- 10-Mar:** Completion of the substitution of the issuer of Notes issued by Viesgo Group
- 14-Mar:** EDP issues a €1,250 million 7.5 year green bond
- 6-Apr:** Payment of Dividends - Year 2021
- 6-Apr:** EDP's Annual General Shareholders' meeting
- 11-Apr:** EDP secures PPAs for a 240 MW Solar Park in Texas
- 21-Apr:** EDP secures a 120 MW PPA for a solar project in Brazil
- 22-Apr:** EDP secures PPAs for a 425 MW solar portfolio in the US
- 28-Apr:** EDP completes asset rotation deal of a 149 MW wind portfolio in Poland for an EV of €0.3bn
- 27-Mai:** EDP secures PPAs for a 124 MW wind project in Brazil
- 27-Jun:** EDP completes Asset Rotation of a 181 MW wind portfolio in Spain for an EV of €0.3bn
- 27-Jun:** EDP strengthens its position in APAC with two solar projects totalling 200 MWac in Vietnam

EDP Stock Market Performance	YTD ¹	52W 27/07/2022	2021
EDP Share Price (Euronext Lisbon – €)			
Close	4.868	4.868	4.832
Max	5.660	5.028	5.660
Min	3.652	3.652	4.212
Average	4.638	4.532	4.787
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	13,738	8,903	8,039
Average Daily Turnover (€ million)	34	34	31
Traded Volume (million shares)	2,962	1,964	1,679
Avg. Daily Volume (million shares)	7	8	7

EDP Share Data (million)	1H22	1H21	Δ %
Number of shares Issued	3,966	3,966	0
Treasury stock	18.6	19.6	-5.0%

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¹) 1-Jan-2020 to 27-Jul-2021.