

*edp*

# CHANGING TOMORROW NOW

INTERIM  
REPORT  
1<sup>ST</sup> HALF 2022





*edp*





# CHANGING TOMORROW NOW

We are creating a new energy on the planet.

More inclusive. More shared. Greener.

Promoting renewable energy on a worldwide scale.

Using the power of wind, sun and water,  
to be all green by 2030.

Accelerating decarbonization, to achieve carbon  
neutrality. Investing € 24 billion in the energy transition.

Duplicating the capacity in solar and wind power.

Betting on new technologies, such as green hydrogen.

Leading the way in sustainability indexes.

It's in our hands. The only one who changes the world,  
is whoever can change himself, the one who finds  
the will, the knowledge and the action.

Because this is our story:

**To always discover  
a new ambition.**

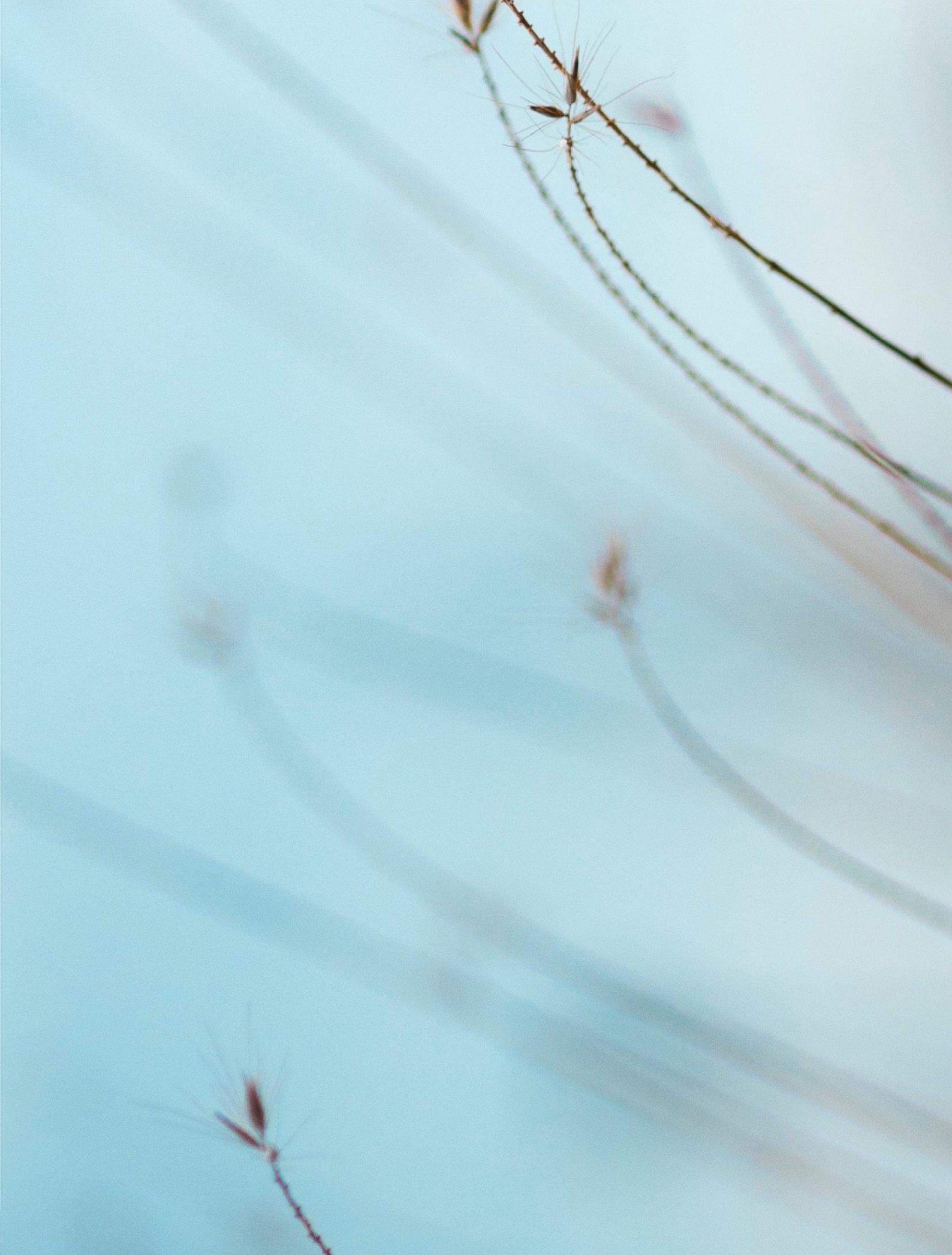




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# SAFETY

Protecting our people  
is more than a will, it is a commitment.



# — EDP

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## CHANGING TOMORROW NOW

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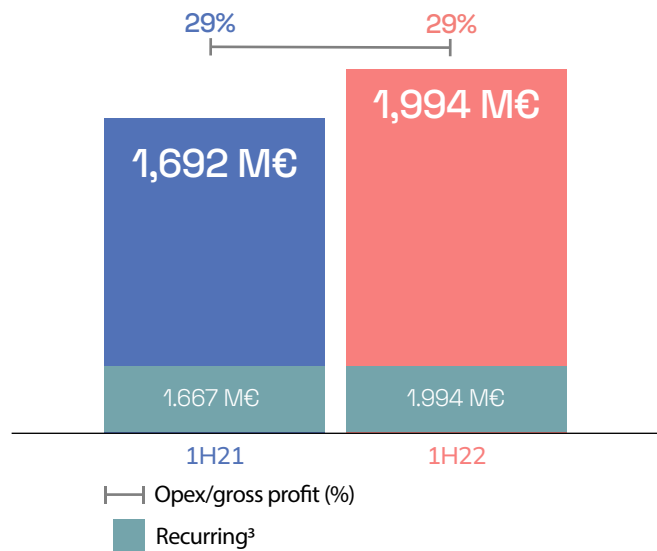
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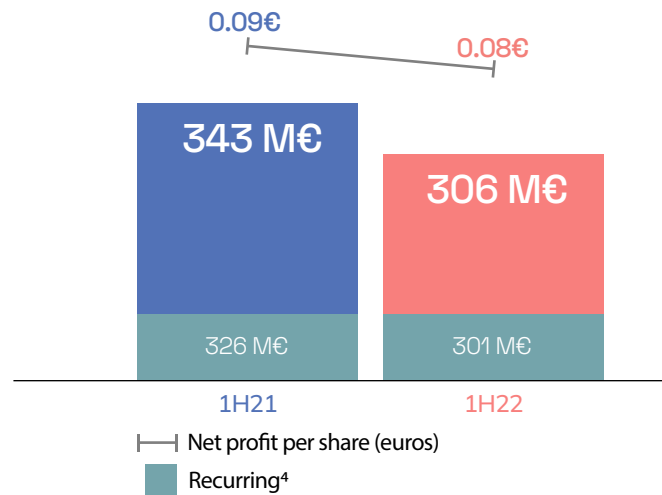
## 1.1.2. Key Metrics

### FINANCIAL DATA

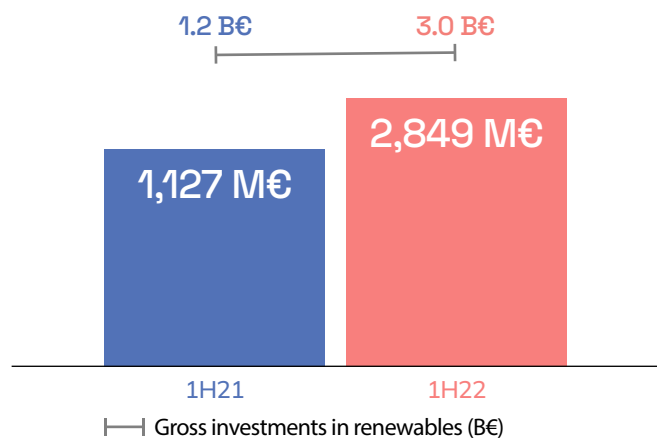
#### EBITDA



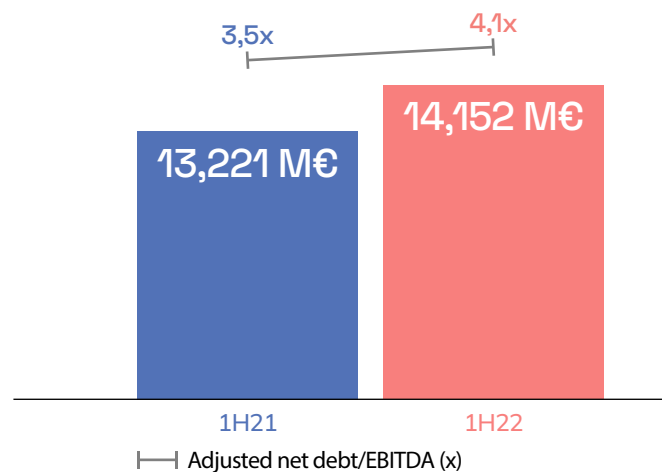
#### NET PROFIT²



#### NET INVESTMENTS³



#### NET DEBT



1 – Net profit attributable to EDP equity shareholders. 2 – considers capex of EDP group, organic financial investment €2,112 (31 Jul 2021: €230M) and asset rotation -€976M (31 Jul 2021: -€496M). 3 – Non-recurring adjustments 1S21: Gains Cide (-€21M); Curtailment ES (+€7M). 4 – Non-recurring adjustments 1H21: Gains Cide (-€21M); Curtailment ES (+€4M); Non-recurring adjustments 1H22: Impairments CCGT (-€5M)



## OPERATIONAL DATA



### GENERATION

**25,581 MW**

Installed capacity  
+7% vs 1H21

**1,665 MW**

Installed capacity - equity  
+19% vs 1H21

**31,675 GWH**

Energy Net generation  
+6% vs 1H21

**3,149 MW**

Capacity under construction  
+20% vs 1H21



### TRANSMISSION

**2,073 KM**

Operating network (km)  
+329% vs 1H21

**462 KM**

Under construction network (km)  
-54% vs 1H21



### DISTRIBUTION

**42,952 GWH**

Electricity distributed  
+1% vs 1H21

**11,492 ('000)**

Electricity supply points  
+1% vs 1H21



### SUPPLY

**31,886 GWH**

Electricity sales  
+9% vs 1H21

**8,652 ('000)**

Electricity customers  
+1% vs 1H21

**7,704 GWH**

Gas supplied  
+4% vs 1H21

**686 ('000)**

Gas customers  
0% vs 1H21

## 1.2 EDP Group Profile

### 1.2.1. Who We Are

EDP is a multinational utility vertically integrated and present throughout the whole value chain of electricity and in the activity of gas supply. Over its more than 45 years of history, EDP has been cementing a relevant presence in the world energy panorama. Highlighting its renewable energy portfolio, it is well positioned for the challenges of the energy transition.



#### GENERATION

Generation is the first activity in the value chain of the electricity sector. Power plants transform the various energy sources into electricity. These energy sources may be of renewable or non-renewable origin. In EDP Group, the energy produced from renewables sources represents 75% of a total of 32 TWh.

**26 GW**

Installed capacity

**3 GW**

Capacity under construction  
100% renewable



45% wind



28% hydro



11% ccgt



1% others



5% solar



10% coal



#### TRANSMISSION

In the transmission the energy generated is delivered to the transport network, which is made of very high voltage lines and which then channels the energy to the distribution network. In EDP Group this is a growing business segment in Brazil.

**462 KM**

Transmission network  
under construction

**2,073 KM**

Operating network



## SUPPLY

In the supply activity the distributed energy arrives at the supply point and is sold by the supplier. Throughout the electricity and gas value chain, supply is the closest activity to the customer and responsible for the relationship with final consumers. EDP Group has been focusing on developing new solutions for customers responding to new challenges of the energy transition.

**€449k** +288% vs 1H21

Revenues from energy efficiency services



## DISTRIBUTION

In the distribution activity the transported energy is channeled to the distribution grid. The distribution network allows the flow of energy to the supply points. Electricity distribution networks are composed of high, medium and low voltage lines and cables.

EDP Group has made major investments in the modernization of its network such as the increase in the number of smart meters installed.

**379,311 KM**

Network

**83%**

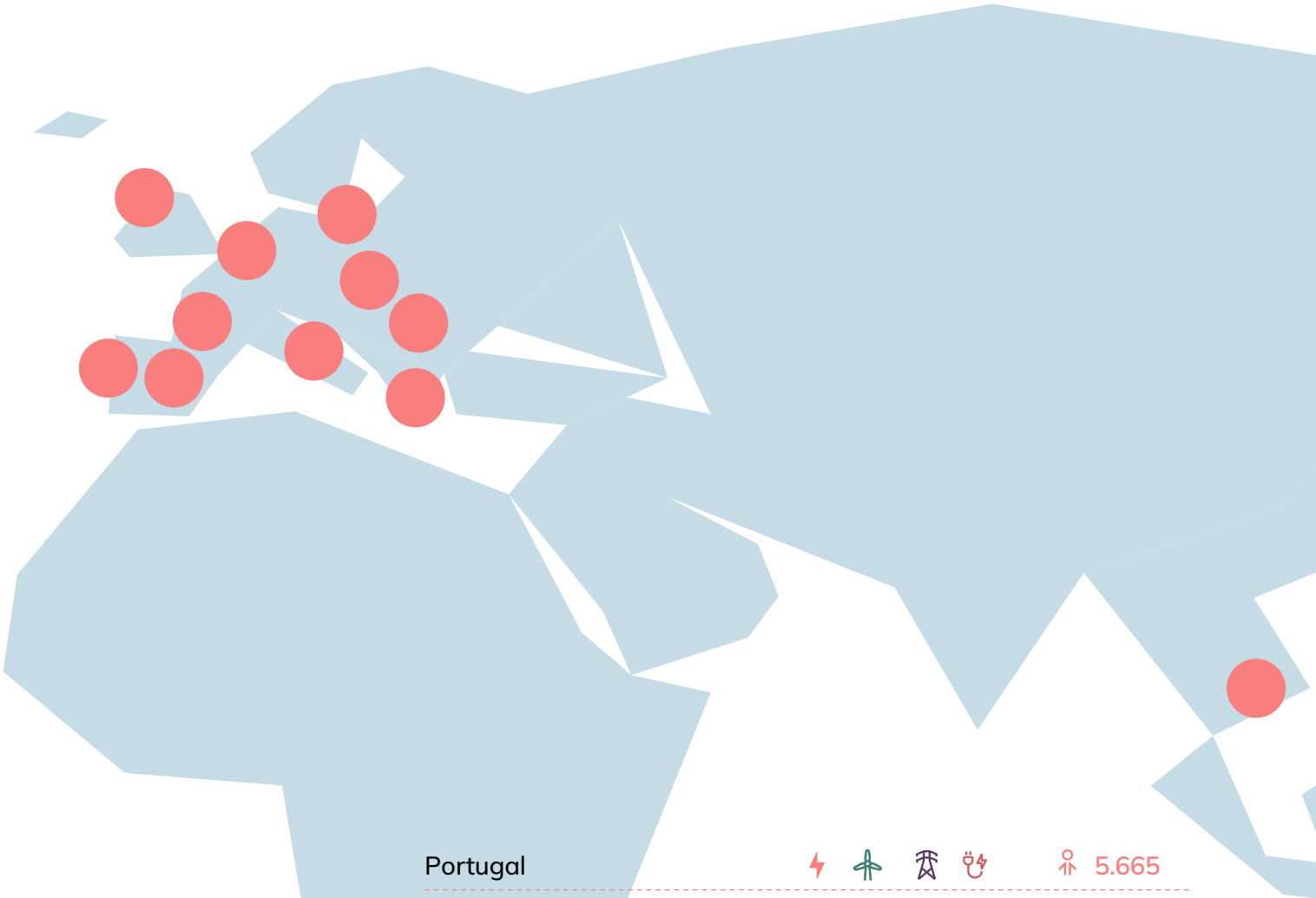
Distribution overhead lines































**53%** +6 p.p. vs 1H21

Smart meters

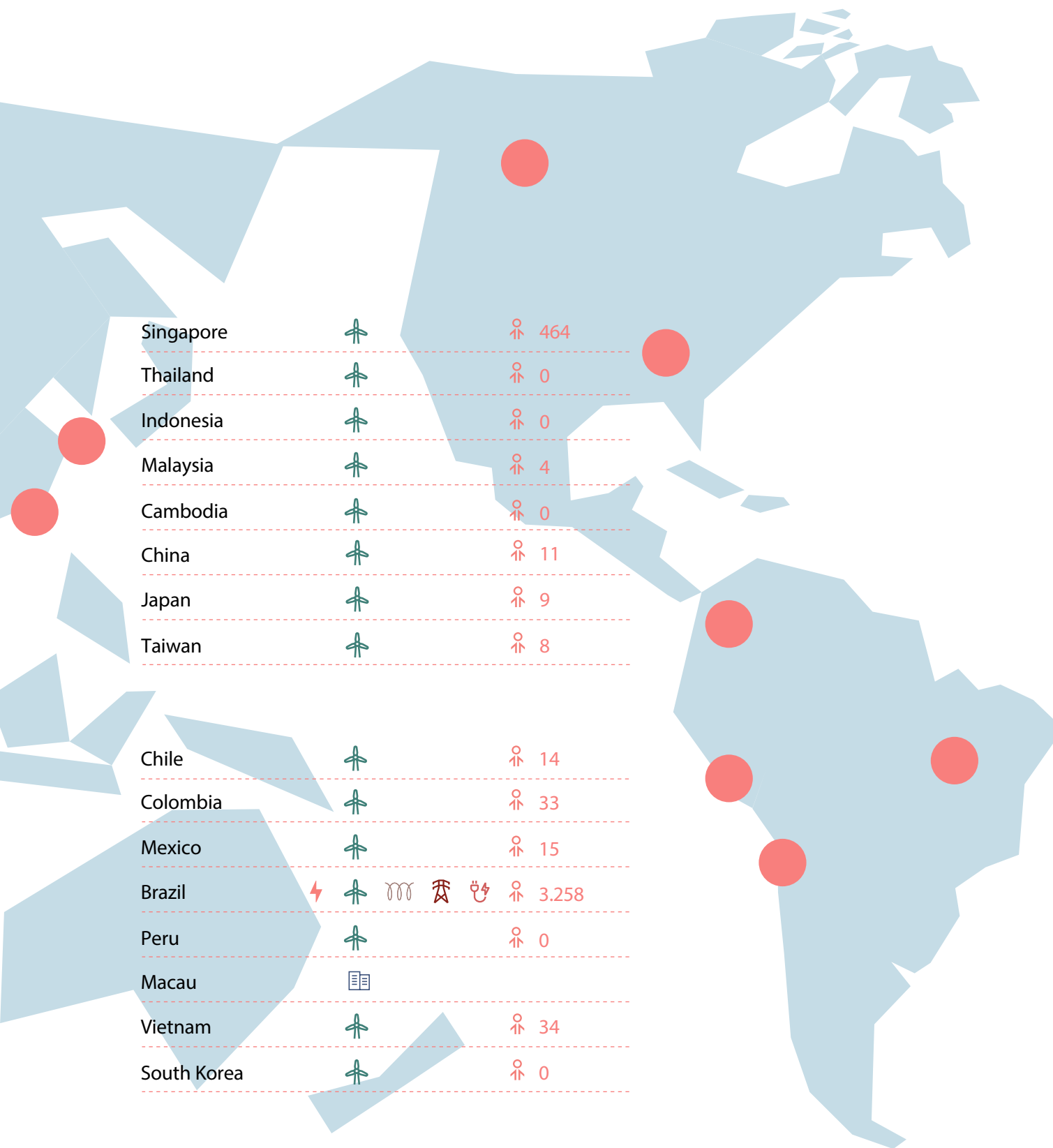
### 1.2.2. Where We Are

EDP is present in 28 markets and 4 continents counting with 12,909 employees.



Portugal	   	 5.665
Spain	   	 2.097
France		 111
Poland		 92
Romania		 40
Italy		 106
United Kingdom		 9
Belgium		 0
Hungary		 11
Greece		 31
Canada		 9
USA		 887



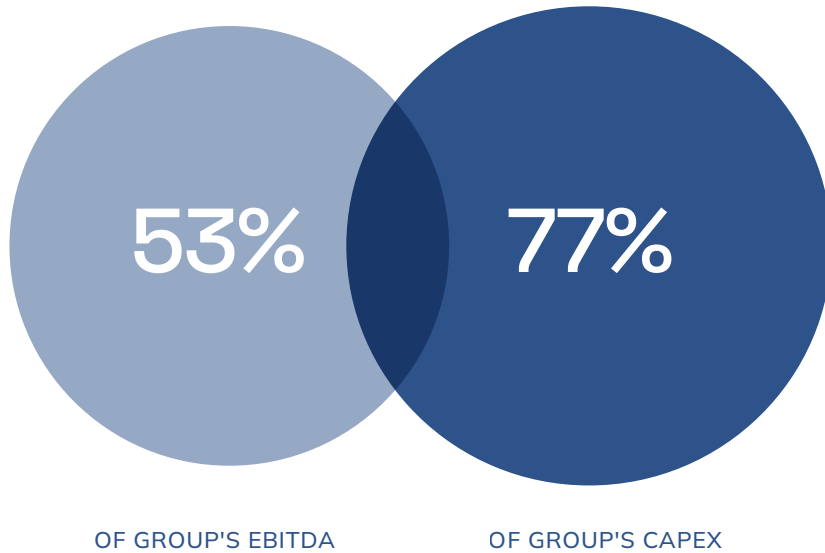


Conventional generation
 Renewable generation
 Transmission
 Distribution
 Retail
 Offices
 Employees

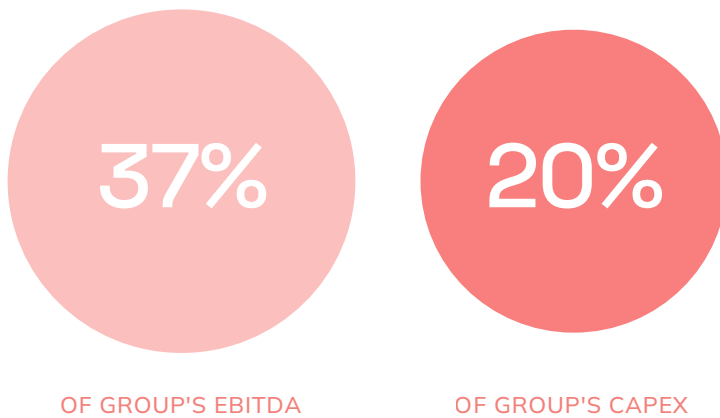
## 1.2.3. How We Are Organized

### BUSINESS AREAS

EDP operates through 3 business areas that allow it to position itself as a leader in the energy transition.



**RENEWABLES**  
Key growth platform



**NETWORKS**  
Portfolio stabilizer



**CLIENT SOLUTIONS & ENERGY MANAGEMENT**  
Hedging portfolio and growth in new downstream

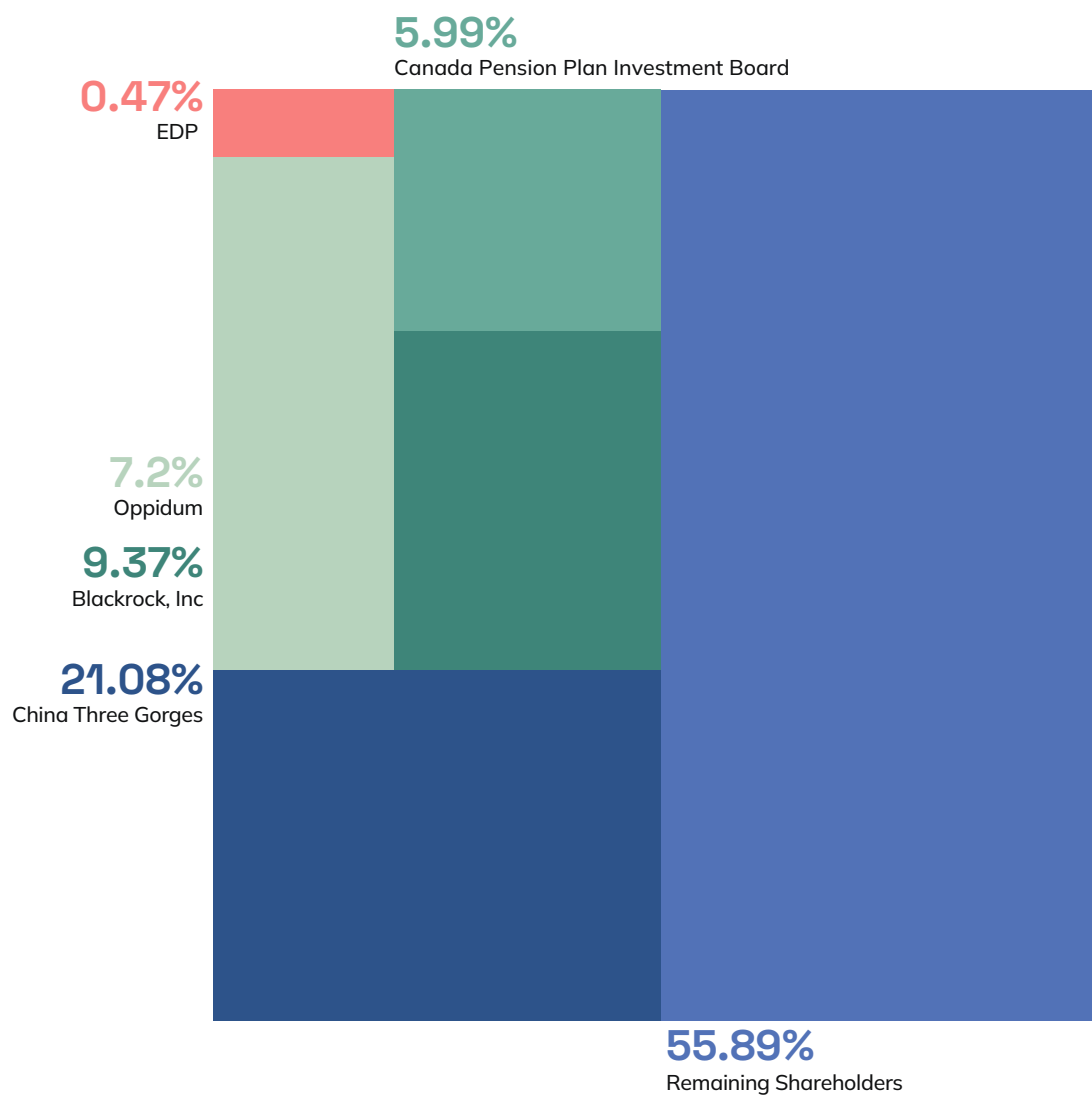






1.2.3. How We Are Organized

SHAREHOLDER’S STRUCTURE



GOVERNANCE

EDP's governance structure is based on the dual model and consists of the General Meeting, Executive Board of Directors, General and Supervisory Board and the Statutory Auditor.

The separation of management and supervision roles is embodied in an Executive Board of Directors, which is responsible for the management of the company's business, and a General and Supervisory Board, the highest supervisory body. The dual model of corporate governance in place in EDP has allowed effective separation of the company's supervision and management in pursuit of EDP's goals, interests and its shareholders, employees and other stakeholders, thereby contributing to achieving a degree of trust and transparency necessary for its adequate functioning and optimisation.

Furthermore, this model has proved appropriate to the company's shareholder structure as it allows supervision by key shareholders on the General and Supervisory Board.



## EDP CORPORATE BODIES

### Executive Board of Directors



Miguel Stillwell d'Andrade  
'CEO'

Renewables



Miguel Nuno Simões  
Nunes Ferreira Setas

Networks



Rui Manuel  
Rodrigues Lopes Teixeira  
'CFO'

Client Solutions & Energy Management



Vera de Moraes Pinto  
Pereira Carneiro



Ana Paula Garrido  
de Pina Marques

Renewables

### General and Supervisory Board

— João Luís Ramalho de Carvalho Talone  
Chairman

— Dingming Zhang  
China Three Gorges Corporation

— Shengliang Wu  
China Three Gorges International  
Limited

— Ignacio Herrero Ruiz  
China Three Gorges (Europe), S.A.

— Li Li  
China Three Gorges Brasil  
Energia Ltda.

— Miguel Espregueira Mendes Pereira  
Leite  
China Three Gorges (Portugal),  
Sociedade Unipessoal, Lda.

— Felipe Fernández Fernández  
DRAURSA, S.A.

— Fernando Maria Masaveu Herrero

— João Carvalho das Neves

— Maria del Carmen Fernández Rozado

— Laurie Lee Fitch

— Esmeralda da Silva Santos Dourado

— Helena Sofia Silva Borges  
Salgado Fonseca Cerveira  
Pinto

— Sandrine Dixson-Declève

— Zili Shao

— Luís Maria Viana Palha da Silva

### Statutory Auditor

— Pricewaterhouse Coopers &  
Associados · Sociedade de  
Revisores de Contas · Lda ·  
João Rui Fernandes Ramos

— Aurélio Adriano Rangel Amado  
Alternate Statutory Auditor

1.3.1 Vision, Values and Commitments

VISION

A global energy company, leading the energy transition to create superior value.

COMMITMENTS

<p><b>SUSTAINABILITY</b></p> <p>We assume the social and environmental responsibilities that result from our performance thus contributing towards the development of the regions in which we operate.</p> <p>We avoid specific greenhouse gas emissions with the energy we produce.</p> <p>We ensure the participatory, competent and honest governance of our business.</p>	<p><b>PEOPLE</b></p> <p>We join conduct and professional rigour to enthusiasm and initiative, emphasizing teamwork.</p> <p>We promote the development of skills and merit.</p> <p>We believe that the balance between private and professional life is fundamental in order to be successful.</p>
<p><b>CLIENTS</b></p> <p>We place ourselves in our clients' shoes whenever a decision has to be made.</p> <p>We listen to our clients and answer in a simple and clear manner.</p> <p>We surprise our clients by anticipating their needs.</p>	<p><b>RESULTS</b></p> <p>We fulfil the commitments that we embraced in the presence of our shareholders.</p> <p>We are leaders due to our capacity of anticipating and implementing.</p> <p>We demand excellence in everything that we do.</p>

VALUES

HUMANIZATION

Building genuine and trusting relationships with our employees, customers, partners and communities.

SUSTAINABILITY

Aiming to improve the quality of life of current and future generations.

INNOVATION

With the aim of creating value in the many areas in which we operate.

## 1.3.2. Stakeholder Management

Stakeholder management has been a strategic priority for EDP for many years, anticipating the growing openness of companies to society, to meet the increasingly demanding ethical and transparency standards.

The engagement with several stakeholders has also gained increasing relevance in the business world as part of the ESG criteria (Environment; Social; Governance), and as these metrics become more important to the investor community and society in general.

A clear proof of EDP's consistency and commitment to this strategy is its international recognition as 'a top performer', for the fifth consecutive year, in the Stakeholder Engagement and Policy Influence criteria of the Dow Jones Sustainability Index. EDP remains committed to preserving the excellence achieved in this area, constantly seeking to listen to its key stakeholders, adapting and improving its procedures, and

incorporating different visions into its action plans.

As a result, in 2021, and for the first time, the company carried out a global and integrated study among several stakeholder segments in the regions where it operates, with more than 5,000 respondents. This exercise allowed EDP to assess stakeholders' global perception towards the company and its role in leading the energy transition, as well as establish a baseline for future corporate reputation assessments, following its Strategic Update presented to the market in February 2021.

The adoption of best practices in stakeholder management is an essential condition to ensure the delivery of consistent and sustainable results. This is also in line with EDP's commitment to ESG excellence and attractive returns, as presented in the Strategic Update.

## EDP GROUP STAKEHOLDER ENGAGEMENT POLICY

### Understand

#### > Include > Identify > Prioritise

- We have dynamically and systematically identified the Stakeholders who influence and are influenced by the Company.
- We analyze and seek to understand stakeholders' expectations and interests in the decisions that impact them directly.

### Trust

#### > Transparency > Integrity > Respect > Ethics

- We believe promoting trust with our stakeholders is crucial to establish stable and long-term relations.
- Our relationship with stakeholders is based on such values as transparency, integrity, and mutual respect.

### Communicate

#### > Inform > Listen > Understand

- We are committed to promoting a two-way dialogue with Stakeholders through information and advisory activities.
- We listen, inform, and respond consistently, clearly, accurately and transparently to stakeholders in order to build close, strong and lasting relationships.

### Collaborate

#### > Integrate > Share > Cooperate > Inform

- We aim to work with stakeholders to build strategic partnerships that collate and share knowledge, skills and tools, thereby promoting the creation of shared value in a differentiated way.







The background is a solid teal color. On the left side, there is a vertical strip of image showing water with light reflecting off its surface, creating a shimmering effect.

# RENEWABLE

Where innovation  
and sustainability meet.



# — PERFORMANCE

GROUP'S FINANCIAL ANALYSIS 26

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INDICATORS 31

## 2.1. Group's Financial Analysis

### Income Statement

EURO MILLION	1H22	1H21	Δ %	Δ ABS.
Gross Profit	2,910	2,453	19%	+457
Operating Costs	872	741	18%	+131
Other Revenues/(Costs)	(141)	(53)	166%	-88
Joint Ventures and Associates	96	33	189%	+63
EBITDA	1,994	1,692	18%	+302
EBIT	1,192	966	23%	+225
Net Profit for the period	613	498	23%	+115
Net Profit attributable to EDP shareholders	306	343	-11%	-37
Non-controlling interests	306	154	98%	+152



EBITDA

€1,994M

+18% VS. 1H21

- EBITDA amounted to 1,994 million euros in 1H22, a 18% increase vs. 1H21 (1,692 million euros), including a favorable ForEx impact (+97 million euros), mainly due to the 17% Brazilian Real appreciation in the period.
- In **Renewables**, 4% increase vs. 1H21 to 1,049 million euros. **Wind and solar EBITDA increased to 976 million euros in 1H22 (+49% YoY)**, reflecting: (i) recovery of wind resources +7p.p. YoY, to +2% above LT. average, namely in North America and Rest of Europe, (ii) higher average MWs installed (+10% YoY), (iii) higher average selling price, (iv) exchange rate tailwind, namely USD and BRL (+31 million euros YoY), (v) and last year's Polar Vortex in February in US, most significantly affecting the Ercot/Texas assets (c.-35 million euros); which more than offset the lower contribution from asset rotation gains (-19 million euros EBITDA YoY). **Hydro EBITDA decreased 279 million euros YoY to 74 million euros. In Iberia**, EBITDA decreased 300 million euros 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 (+21 million euros) due to the recovery of hydro volumes which had a net positive impact coupled with 17% avg. BRL appreciation (+13 million euros).
- In **Networks**, 26% increase to 732 million euros, reflecting: (i) 118 million euros increase in the Brazilian networks segment mainly reflecting an appreciation of the regulated revenues indexation to inflation on annual tariff updates (+71 million euros) and the ForEx (+41 million euros), (ii) In Spain, mainly related with efficiency gains from the integration of the two platforms by the end of 2021 and, (iii) in Portugal, the evolution was marked by OPEX normalization following Covid-19 related lockdowns in 1Q21.





EBITDA

EBIT

€1,192M

+23% VS. 1H21

NET PROFIT  
Attributable to  
EDP Shareholders

€306M

-11% VS. 1H21

- In **Client Solutions and Energy Management**, 108% increase vs. 1H21 to 215 million euros mainly reflecting improved thermal competitiveness combined with higher production in Iberia, which was mitigated by a weaker Energy Management and Supply results. EBITDA includes a positive ForEx contribution of 11 million euros.
  - **Opex costs** increased 18% vs. 1H21 to 872 million euros, as the tight cost control and successful implementation of ongoing saving programs, mainly in Iberia, were offset by the requirements needed to accelerate growth in renewables and negative impacts from ForEx.
  - **Other net operating revenues/(costs)** declined by 125 million euros, to a net operating cost of 141 million euros, mainly on lower gains from the asset rotation strategy (-18 million euros) and higher regulatory costs in Europe.
- 
- **EBIT** increased 23% vs. 1H21, to 1,192 million euros, negatively impacted by the increase of amortizations mainly driven by the growth in the renewable portfolio coupled with ForEx appreciation in the period.
  - **Net Financial results** amounted to -385 million euros in 1H22, reflecting a 51% increase YoY. Note that financial costs in 1H22 were mainly driven by ForEx and higher cost of debt indexed to inflation in Brazil, the average cost of debt increased 134bps YoY to 4.5%. Excluding Brazil's impact, the cost of debt increased only 30bps from 2.4% to 2.7%.
- 
- **Income taxes** amounted to 144 million euros, representing an effective tax rate of 22% in 1H22.
  - **Non-controlling interests** increased 98% YoY to 306 million euros in 1H22, including: (i) 191 million euros related to EDPR, mainly explained by the increase in EDPR's net profit; (ii) 80 million euros related to EDP Brasil on the back of the strong growth in net profit and the impact of BRL appreciation, partly compensated by EDP's higher stake in EDP Brasil vs. Jun-21; and (iii) 35 million euros attributable to the 25% minority stake at the electricity networks business in Spain.
  - **Net profit attributable to EDP shareholders** reached 306 million euros in 1H22 (-11% vs. 1H21).

# Investment Activity

## CAPEX

€1,714M

+23% VS. 1H21

EDP **expansion capex** increased 29% to 1,486 million euros, accounting for 87% of total capex entirely focused on the energy transition, namely through the construction of new renewable projects and grid expansion (distribution and transmission) in Brazil.

Capex in renewable capacity amounted to 1,296 million euros in 1H22 (+34% YoY), of which 53% in North America, 28% in Latin America, 17% in Europe and 2% in APAC.

**Maintenance capex** amounted to 228 million euros in 1H22 and was mostly dedicated to Networks (81% of total) with a significant contribution from distribution, including the roll out of digitalization in Iberia and Brazil.

## ASSET ROTATION

€ 976M

The execution of our asset rotation strategy was strong during 1H22:

- (i) 100% stake in a 221 MW wind portfolio located in Portugal (365 million euros\*),
- (ii) 100% stake in a 149 MW wind portfolio located in Poland (317 million euros),
- (iii) 100% stake in a 181 MW operating wind portfolio located in Spain (294 million euros).

\* The associated asset rotation gain with this transaction was booked in 2021 (308 million euros).

## Net Debt

### NET DEBT

**€14,152M**

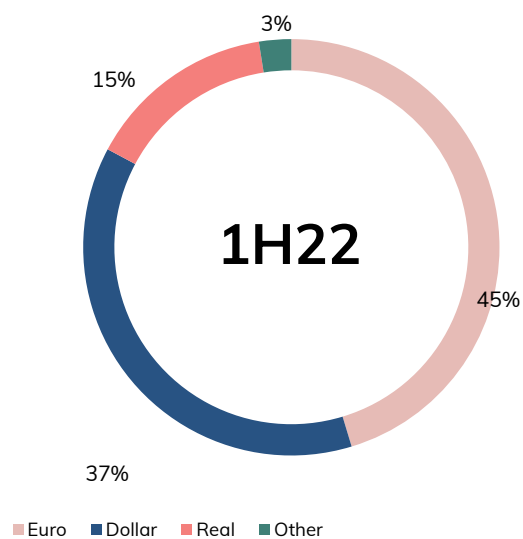
+22% VS. 1H21

As of June 2022, net debt stood at 14.2 billion euros, a 22% increase vs. Dec-21, mainly reflecting the acceleration of our investment program, the bullet dividend payment to EDP Shareholders and negative impact from ForEx.

## Funding Policy

- Centralized policy for financial debt at EDP – Energias de Portugal, S.A. and EDP Finance BV (approximately 78% of gross debt), while the remainder is divided between EDP Brasil (ring fenced vs. the rest of the Group) and project finance at some EDP Renováveis' subsidiaries.
- 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.
- In 1H22, the average cost of debt was 4,5% (+134 basis points vs. 1H21), mainly driven by the cost and relative weight increase of Brazilian Real in our gross debt.
- Fixed interest rate debt represents 70% of overall gross financial debt.

GROSS DEBT BY CURRENCY IN  
JUN-22 (1)



1) After FX-derivatives

## Bond Issues

All EDP issuances in 1H22 were subordinated green notes, detailed as follows:

ISIN CODE	CURRENCY	AMOUNT	COUPON	MATURITY
XS2459544339	EUR	1,250,000	1.875%	21/09/2029

## Rating

Regarding the latest rating actions, in Mar-21, S&P upgraded EDP from "BBB-" to "BBB" with a stable outlook. In May-21, Fitch also upgraded EDP to "BBB" with stable outlook and Moody's revised the outlook on EDP from stable to positive, while affirming the "Baa3" senior unsecured rating.

	LONG-TERM	SHORT-TERM	OUTLOOK
S&P	BBB	A-2	Stable
Moody's	Baa3	P3	Positive
Fitch	BBB	F2	Stable



## History of Operational Indicators

RENEWABLES	UN	1H22	1H21	1H20	1H19
WIND AND SOLAR INSTALLED CAPACITY					
Installed Capacity	MW	12,712	11,743	10,889	11,393
Portugal	MW	1,142	1,238	1,164	1,355
Spain	MW	2,058	2,137	1,974	2,288
Rest of Europe	MW	1,816	1,476	1,276	1,721
North America	MW	6,453	6,428	6,143	5,562
LatAm	MW	795	436	331	467
Asia	MW	449	0	0	0
Capacity under Construction	MW	3,149	2,616	2,000	993
Portugal	MW	186	125	6	0
Spain	MW	108	101	28	53
Rest of Europe	MW	420	685	312	61
North America	MW	1,189	767	1,393	879
LatAm	MW	1,084	939	260	0
Asia	MW	162	0	0	0
Equity Installed Capacity <sup>1</sup>	MW	1,104	841	550	371
Portugal	MW	31	31	0	0
Spain	MW	156	167	152	152
Rest of Europe	MW	311	43	0	0
North America	MW	592	601	398	219
LatAm	MW	0	0	0	0
Ásia	MW	14	0	0	0
Capacity under Construction MEP <sup>1</sup>	MW	1	269	330	330
Portugal	MW	0	0	14	14
Rest of Europe	MW	0	269	316	316
Ásia	MW	1	0	0	0
WIND AND SOLAR NET ELECTRICITY GENERATION					
Portugal	GWh	1,382	1,483	1,262	1,635
Spain	GWh	2,534	2,613	2,102	3,009
Rest of Europe	GWh	2,419	1,670	1,699	1,967
North America	GWh	10,186	9,079	9,213	8,849
LatAm	GWh	1,040	494	388	697
Asia	GWh	231	0	0	0
WIND AND SOLAR TECHNICAL AVAILABILITY					
		96	97	97	97
Portugal	%	99	98	98	99
Spain	%	96	96	95	97
Rest of Europe	%	97	98	98	96
North America	%	95	97	97	97
LatAm	%	98	98	98	98
Asia	%	n.a.	0	0	0

<sup>1</sup> Share of the MW installed in plants owned by companies equity consolidated

RENEWABLES	UN	1H22	1H21	1H20	1H19
HYDRO INSTALLED CAPACITY	MW	7,127	7,127	8,785	8,785
Portugal	MW	5,076	5,076	6,759	6,759
Spain	MW	451	451	426	426
Brazil	MW	1,599	1,599	1,599	1,599
EQUITY HYDRO INSTALLED CAPACITY <sup>1</sup>					
Installed Capacity	MW	551	551	551	539
Brazil	MW	551	551	551	539
Capacity under Construction	MW	78	78	78	78
Brazil	MW	-	-	-	-
Peru	MW	78	78	78	78
HYDRO NET ELECTRICITY GENERATION	GWh	6,001	8,789	11,075	6,802
Portugal	GWh	2,509	5,681	7,555	3,919
Spain	GWh	288	479	392	417
Brazil	GWh	3,204	2,629	3,127	2,467
HYDRO TECHNICAL AVAILABILITY					
Portugal	%	93	93	95	93
Spain	%	99	100	100	100
Brazil	%	99	97	97	100

<sup>1</sup> Share of the MW installed in plants owned by companies equity consolidated

NETWORKS	UN	1H22	1H21	1H20	1H19
<b>DISTRIBUTION</b>					
Electricity distributed	GWh	42,952	42,320	37,093	39,837
Portugal	GWh	22,764	22,180	21,477	22,645
Spain	GWh	6,819	7,083	3,752	4,247
Brazil	GWh	13,369	13,057	11,864	12,946
Electricity supply points	'000	11,492	11,338	10,508	10,390
Portugal	'000	6,398	6,336	6,300	6,253
Spain	'000	1,380	1,373	669	668
Brazil	'000	3,715	3,628	3,538	3,470
Grid extension	Km	379,311	376,685	342,715	340,165
<b>Portugal</b>	<b>Km</b>	<b>231,227</b>	<b>229,688</b>	<b>228,177</b>	<b>226,633</b>
Overhead lines	Km	181,292	180,241	179,081	177,714
Underground lines	Km	49,935	49,446	49,097	48,919
<b>Spain</b>	<b>Km</b>	<b>52,499</b>	<b>52,481</b>	<b>20,785</b>	<b>20,729</b>
Overhead lines	Km	39,518	39,608	15,739	15,719
Underground lines	Km	12,981	12,873	5,046	5,010
<b>Brazil</b>	<b>Km</b>	<b>95,585</b>	<b>94,516</b>	<b>93,752</b>	<b>92,804</b>
Overhead lines	Km	95,303	94,241	93,486	92,549
Underground lines	Km	282	275	266	255
<b>GRID LOSSES</b>					
Portugal <sup>1</sup>	%	9.0	9.4	9.9	9.9
Spain	%	5.1	5.3	4.0	3.9
Brazil	%	9.8	11.3	8.3	10.0
<b>SERVICE QUALITY</b>					
<b>Portugal</b>					
Installed Capacity Equivalent Interruption Time <sup>2</sup>	Min	18.5	22.5	22.1	20.2
<b>Spain</b>					
Installed Capacity Equivalent Interruption Time <sup>2</sup>	Min	6.8	10.8	5.3	7.9
<b>Brazil</b>					
Average Interruption Duration per Consumer					
EDP São Paulo	Hours	9.5	10.9	6.7	8.0
EDP Espírito Santo	Hours	11.2	11.1	8.3	8.4
Frequency of Interruptions per Consumer					
EDP São Paulo	#	5.3	6.9	4.4	4.9
EDP Espírito Santo	#	5.5	5.9	4.4	4.9
<b>TRANSMISSION</b>					
Grid extension	Km	2,535	1,493	1,441	1,299
Grid extension in Operation	Km	2,073	484	187	113
Grid extension Under Construction	Km	462	1,010	1,254	1,186

<sup>1</sup>In 2021, the loss indicator was changed to consider the energy input in the grid, and not the output (as until 2020), according to the expectation that the regulator will incorporate this change in the next regulatory period, to align with common practice in other countries (namely Spain and Brazil).

<sup>2</sup> ICEIT in MV grid, excluding extraordinary events

CLIENT SOLUTIONS & ENERGY MANAGEMENT	UN	1H22	1H21	1H20	1H19
THERMAL INSTALLED CAPACITY					
Installed Capacity	MW	5,604	5,034	7,077	7,084
<b>Portugal</b>	<b>MW</b>	<b>2,049</b>	<b>2,049</b>	<b>3,229</b>	<b>3,236</b>
CCGT	MW	2,031	2,031	2,031	2,031
Coal	MW	0	0	1,180	1,180
Cogeneration	MW	17	17	17	24
<b>Spain</b>	<b>MW</b>	<b>2,835</b>	<b>2,265</b>	<b>3,128</b>	<b>3,128</b>
CCGT	MW	854	854	1,698	1,698
Coal	MW	1,820	1,250	1,250	1,250
Nuclear	MW	156	156	156	156
Cogeneration and Waste	MW	5	5	25	25
<b>Brazil</b>	<b>MW</b>	<b>720</b>	<b>720</b>	<b>720</b>	<b>720</b>
Coal	MW	720	720	720	720
Equity Installed Capacity <sup>1</sup>	MW	10	10	10	10
Portugal	MW	0	0	0	0
Spain	MW	10	10	10	10
THERMAL NET ELECTRICITY GENERATION	GWh	7,882	5,797	6,250	10,854
<b>Portugal</b>	<b>GWh</b>	<b>2,409</b>	<b>1,792</b>	<b>2,368</b>	<b>5,636</b>
CCGT	GWh	2,338	1,717	2,272	2,386
Coal	GWh	0	0	29	3,155
Cogeneration	GWh	71	75	67	95
<b>Spain</b>	<b>GWh</b>	<b>5,469</b>	<b>2,875</b>	<b>3,406</b>	<b>3,824</b>
CCGT	GWh	1,580	860	1,680	1,333
Coal	GWh	3,358	1,508	1,175	1,873
Nuclear	GWh	518	473	521	552
Cogeneration and Waste	GWh	13	35	29	65
<b>Brazil</b>	<b>GWh</b>	<b>4</b>	<b>1,130</b>	<b>476</b>	<b>1,395</b>
Coal	GWh	4	1,130	476	1,395
THERMAL TECHNICAL AVAILABILITY					
<b>Portugal</b>	<b>%</b>	<b>74</b>	<b>86</b>	<b>96</b>	<b>92</b>
CCGT	%	73	86	97	95
Coal	%	0	0	94	87
Cogeneration	%	100	100	91	100
<b>Espanha</b>	<b>%</b>	<b>70</b>	<b>76</b>	<b>99</b>	<b>96</b>
CCGT	%	84	80	100	97
Coal	%	63	74	99	96
Nuclear	%	79	72	82	84
Cogeneration	%	99	98	100	100
Waste	%	n.d.	0	84	87
<b>Brazil</b>	<b>%</b>	<b>95</b>	<b>90</b>	<b>88</b>	<b>97</b>
Coal	%	95	90	88	97

<sup>1</sup> Share of the MW installed in plants owned by companies equity consolidated



CLIENT SOLUTIONS & ENERGY MANAGEMENT	UN	1H22	1H21	1H20	1H19
<b>ELECTRICITY CUSTOMERS</b>	'000	8,652	8,599	9,786	9,808
Portugal	'000	4,917	4,949	5,090	5,187
Last Resort	'000	918	933	1,001	1,080
Liberalised Market	'000	3,999	4,016	4,089	4,107
Market Share EDP - Liberalised Market	%	n.a.	74	77	80
Spain	'000	22	23	1,159	1,152
Last Resort	'000	0	0	232	228
Liberalised Market	'000	22	23	927	923
Brazil	'000	3,714	3,627	3,538	3,469
Last Resort	'000	3,713	3,627	3,537	3,468
Liberalised Market	'000	0.7	0.5	0.3	0.4
Social Tariff	'000	961	921	904	825
Portugal	'000	547	589	596	611
Spain	'000	0	0	53	51
Brazil	'000	413	333	255	162
Special Needs	'000	0.9	1.0	0.9	0.8
Portugal	'000	0.2	0.2	0.1	0.1
Brazil	'000	0.7	0.8	0.8	0.7
Green Tariff	'000	697	685	1,171	1,026
Portugal	'000	690	678	113	3
Spain	'000	7	7	1,058	1,023
Brazil	'000	n.a.	n.a.	n.a.	n.a.
<b>ELECTRICITY SUPPLIED</b>	GWh	31,886	29,246	36,134	36,242
Portugal	GWh	10,433	9,898	9,661	10,220
Last Resort	GWh	1,359	1,168	1,223	1,375
Liberalised Market	GWh	9,074	8,731	8,437	8,845
Market Share EDP - Liberalised Market	%	n.a.	42	41	41
Spain	GWh	6,062	5,049	5,422	6,104
Last Resort	GWh	0	0	243	234
Liberalised Market	GWh	6,062	5,049	5,180	5,870
Market Share EDP - Liberalised Market	%	6	4	11	6
Brazil	GWh	15,391	14,299	21,051	19,918
Last Resort	GWh	7,025	6,954	6,626	12,944
Liberalized Market	GWh	8,366	7,345	14,425	6,974
Social Tariff	GWh	470	399	331	391
Portugal	GWh	70	81	84	199
Spain	GWh	0	0	61	53
Brazil	GWh	400	317	186	139
Green Tariff	GWh	3,170	3,346	2,865	2,774
Portugal	GWh	1,372	839	224	6
Spain	GWh	1,798	2,507	2,641	2,768
Brazil	GWh	n.a.	n.a.	n.a.	n.a.
<b>GAS CUSTOMERS</b>	'000	686	687	1,593	1,593
Portugal	'000	682	682	691	697
Last Resort	'000	31	33	36	39
Liberalised Market	'000	651	649	655	657
Spain	'000	5	5	903	897
Last Resort	'000	0	0	54	52
Liberalised Market	'000	5	5	849	845
<b>GAS SUPPLIED</b>	GWh	7,704	7,396	9,357	9,386
Portugal	GWh	2,342	2,467	2,128	2,057
Last Resort	GWh	113	111	109	122
Liberalised Market	GWh	2,229	2,355	2,019	1,935
Market Share EDP - Liberalised Market	%	n.a.	10	12	9
Spain	GWh	5,362	4,929	7,229	7,329
Last Resort	GWh	0	0	136	151
Liberalised Market	GWh	5,362	4,929	7,093	7,178
Market Share EDP - Liberalised Market	%	2	7	15	3
<b>INSTALLED CAPACITY SOLAR DG</b>	MW	137	82	0	0
Portugal	MW	80	51	0	0
Spain	MW	7	1	0	0
Brazil	MW	50	31	0	0





# GREEN

Giving energy transition  
the right color.





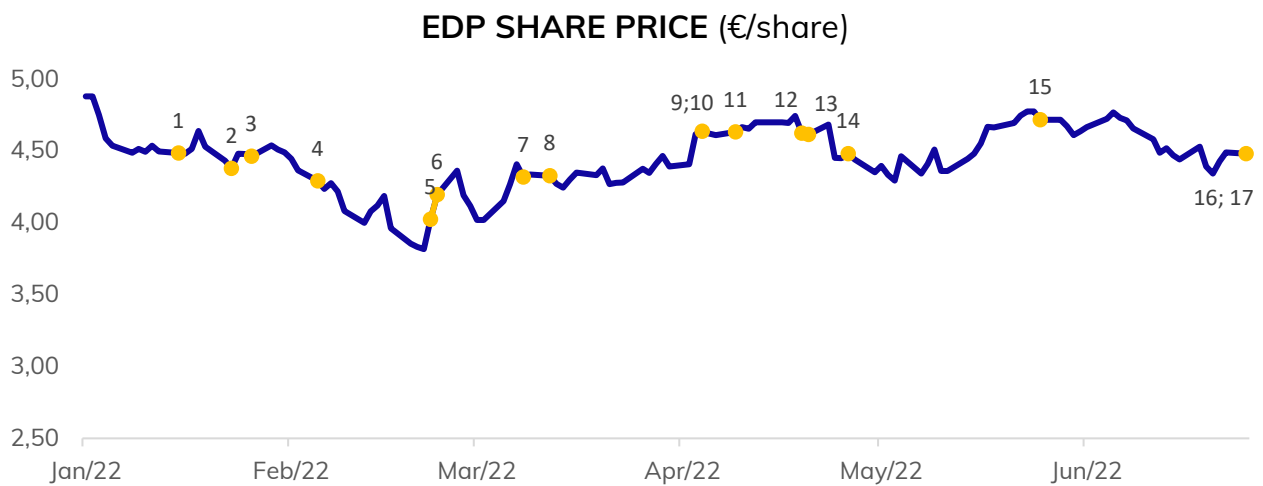
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# CORPORATE GOVERNANCE

## A. Performance of EDP on the stock market

### I. Main events affecting the EDP share price in the first half of 2022



#	DATA	DESCRIÇÃO	PREÇO DA ACÇÃO
1	17/01/2022	Ocean Winds is awarded with exclusive rights to develop around 1 GW offshore wind project in Scotland	4.49
2	25/01/2022	EDP sells €562 million of portuguese tariff deficit	4.38
3	28/01/2022	EDP completes asset rotation deal of a 221 MW wind portfolio for an EV of €534 million	4.46
4	07/02/2022	EDP Energias do Brasil concludes investment in CELG-T	4.29
5	24/02/2022	Completion of Sunseap acquisition in the APAC region	4.02
6	27/02/2022	Ocean Winds is awarded lease area to develop up to 1.7 GW offshore wind project in the US	4.20
7	10/03/2022	Completion of the substitution of the issuer of Notes issued by Viesgo Group	4.32
8	14/03/2022	EDP issues a €1,250 million 7.5 year green bond	4.33
9	06/04/2022	Payment of Dividends - Year 2021	4.64
10	06/04/2022	EDP's Annual General Shareholders' meeting	4.64
11	11/04/2022	EDP secures PPAs for a 240 MW Solar Park in Texas	4.63
12	21/04/2022	EDP secures a 120 MW PPA for a solar project in Brazil	4.62
13	22/04/2022	EDP secures PPAs for a 425 MW solar portfolio in the US	4.62
14	28/04/2022	EDP completes asset rotation deal of a 149 MW wind portfolio in Poland for an EV of €0.3bn	4.48
15	27/05/2022	EDP secures PPAs for a 124 MW wind project in Brazil	4.72
16	27/06/2022	EDP completes Asset Rotation of a 181 MW wind portfolio in Spain for an EV of €0.3bn	4.48
17	27/06/2022	EDP strengthens its position in APAC with two solar projects totalling 200 MWac in Vietnam	4.48

## B. Corporate bodies

### I. Corporate governance structure

#### 1. Corporate governance model

EDP's governance structure is a dual model one and consists of the General Meeting, Executive Board of Directors, General and Supervisory Board and the Statutory Auditor.

The separation of management and supervision roles is embodied in an Executive Board of Directors, which is responsible for the management of the Company's business, and a General and Supervisory Board, the highest supervisory body.

The division of competences, inherent to such model, between the Executive Board of Directors and the General and Supervisory Board, has been assuring an effective management of the Company, benefitted by a constant and attentive supervision. The dual model of corporate governance in place at EDP since July 2006 has allowed for an effective separation of the Company's supervision and management in pursuit of the goals and interests of EDP and its shareholders, employees and other stakeholders, thereby contributing to achieving the degree of trust and transparency necessary for its adequate functioning and optimization.

It is also important to note that this governance model has proven to be adequate to the size and shareholder structure of the Company, allowing for constant supervision both by the reference shareholders and by the independent members, through the respective intervention in the General and Supervisory Board. Considering the transversal

competences of the General and Supervisory Board and the specificities of the activities of the five Specialized Committees, the integration of members of the General and Supervisory Board and of the Executive Board of Directors of EDP should, according to the Selection Procedure of the members of the General and Supervisory Board and of the Executive Board of Directors, ensure diverse skills, professional experiences, diversity of knowledge, gender and cultures, taking into account the specificities of the Company's business. Along with the concern for the individual adequacy of each member, it is also sought that the composition of the governing bodies and corporate bodies demonstrate a collective adequacy, bringing together the professional and personal skills necessary for the proper performance of the functions of each body of EDP. Likewise, in determining the respective number of members, the size of the Company, the complexity of its activity and its geographical dispersion are considered, in addition to the costs and the desirable speed of operation of the administration.

According to Article 11 (2) (b) of the Articles of Association, it is the responsibility of the General Shareholders' Meeting of EDP to elect and dismiss the members of the Executive Board of Directors and the General and Supervisory Board, as well as their Chairmen and Vice-Chairmen, if any, and the Statutory Auditors, based on a proposal by the General and Supervisory Board (or by delegation to the Financial Matters Committee / Audit Committee). The General Shareholders' Meeting also appoints the members of the Environment and Sustainability Board, on proposal of the Executive Board of Directors, and Remuneration Committee of the General Shareholders' Meeting, which is responsible for setting the remuneration of the members of the corporate bodies (except the Executive Board of Directors, whose remuneration is set by the Remuneration Committee appointed by the General and Supervisory Board).

For a better understanding of EDP's corporate governance, EDP's website ([www.edp.com](http://www.edp.com)) allows shareholders and the general public to view the up-to-date Articles of Association in Portuguese and English, the Internal Regulation of the Executive Board of Directors, General and Supervisory Board and its committees, documents that are being modified in order to accommodate best practices, notably the principles and recommendations set forth by the Corporate Governance Code issued by the Portuguese Institute for Corporate Governance.

## 2. Incompatibility rules and independence criteria

EDP's Articles of Association (Article 9 (1), Article 10 (1), Article 11 (2) (d), Article 21 (4), Article 22 (1) (a), Article 23 and Article 27) and the Internal Regulation of the General and Supervisory Board (Article 8), both available on its website ([www.edp.com](http://www.edp.com)), lay down the rules on independence and incompatibilities for members of any of the Company's corporate bodies.

The criteria of independence set out in EDP's Articles of Association are in line with those laid down in 414 (5) of the Companies Code and determine that independence means an absence of direct or indirect relations with the Company or one of its bodies and an absence of any circumstances that might affect impartiality of analyses or decisions, e.g. because the people in question own or are acting on behalf of owners of a qualifying shareholding of 2% (two percent) or more of the share capital of EDP or have been re-elected for more than two terms of office continuously or intermittently, to article 9 (1) of EDP's Articles of Association.

In view of the need to clarify the aforementioned Article 414 (5) of the Company Code, as there are diverging legal opinions, Associação de Emitentes de Valores Cotados em Mercado ("AEM") requested an opinion from the CMVM, whose opinion was that the capacity as independent is only lost if, "on the basis of the criterion of number of terms of office, in a situation likely to affect his/her impartiality in analyses or decisions if the members of the supervisory bodies of public limited companies, having been elected for a first term of office and re-elected continuously or intermittently for a second and third term, are re-elected (for the third time, therefore) for a fourth term of office."



Pursuant to its Internal Regulation, the General and Supervisory Board has in place a specific procedure regarding compliance with a large number of rules on incompatibilities and independence applicable to positions on this board (Articles 7 and 8 of the General and Supervisory Board Internal Regulation). This procedure includes the following aspects:

- acceptance of a position as member of the General and Supervisory Board is subject to a written statement setting out specifically (i) the inexistence of any incompatibility under the law or Articles of Association; (ii) compliance with the independence requirements set out in its Internal Regulation, if the person has been elected as an independent member; (iii) the members' obligation to report to the Chairman of the General and Supervisory Board or, for the Chairman, directly to the board any subsequent event that might generate incompatibility or loss of independence
- every year, the members of the General and Supervisory Board must renew their statements as to the inexistence of incompatibility and, if applicable, the compliance with the independence requirements.

Also every year, the General and Supervisory Board conducts a general assessment of compliance with the rules of incompatibility and independence by its members.

At the same time, the Internal Regulation of the General and Supervisory Board (Article 8) has broadened the independence criteria applicable to its members, going beyond the provisions of Article 414 (5) of the Companies Code and Article 9 of EDP's Articles of Association, and so people who directly or through their spouse or relative or similar in a straight line and to the collateral third degree, inclusive, are in one of the following situations cannot have independent status:

- being holder, director, having contractual ties or acting on behalf or on the account of owners of a qualifying shareholding of 2% (two percent) or more of the share capital or voting rights in EDP or the same percentage in a company of which it is a subsidiary
- being a holder, director, having contractual ties or acting on behalf or on the account of owners of a qualifying shareholding of 2% (two percent) or more of the share capital or voting rights in a company that is a competitor of EDP
- having been re-elected for more than two consecutive or non-consecutive terms of office
- having exercised for twelve years, on a consecutive or non-consecutive basis, functions in any corporate body of the Company exception made to, from the end of its functions in any body and its new appointment, at least a three-year period has elapsed
- having, in the last three years, provided services or had a significant commercial relation with the Company or one of its Subsidiaries; and
- being a remuneration beneficiary paid by the Company or one of its Subsidiaries other than the remuneration deriving from the execution of its functions as a member of the General and Supervisory Board.

The rules of independence covering members of the General and Supervisory Board are particularly important regarding the following requirements:

- the board must consist of a majority of independent members (Article 434 (4) and Article 414 (5) and (6) of the Companies Code and Article 21 (4) of EDP's Articles of Association);

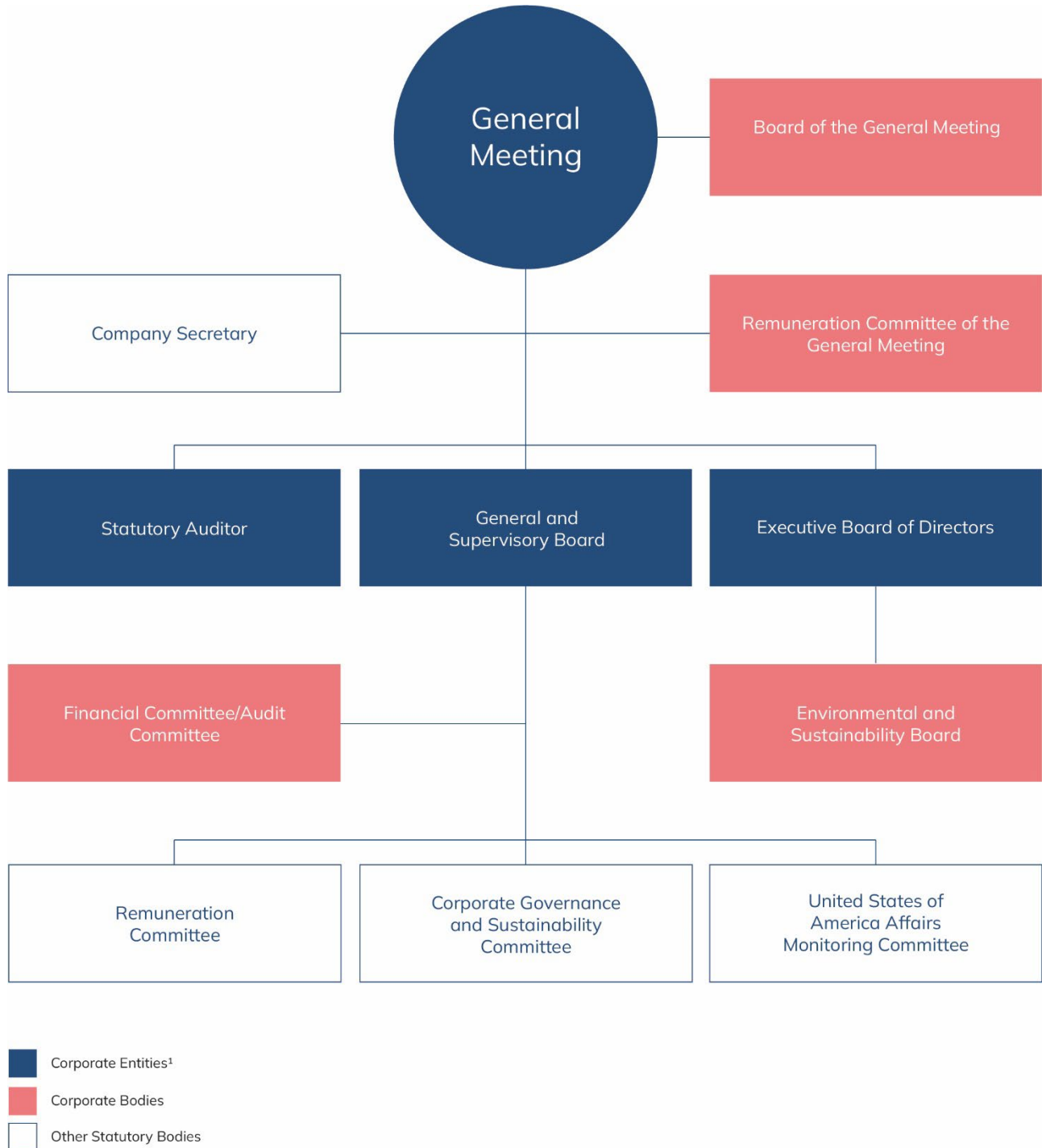
- the Financial Matters Committee/Audit Committee is entirely composed of independent members of the General and Supervisory Board (Article 23 (2) of EDP Articles of Association and Article 3 (1) of the Financial Matters Committee/Audit Committee's Internal Regulation);
- the Remuneration Committee of the General and Supervisory Board must comprise a majority of independent members (Article 27 (1) and Article 28 of the Articles of Association (1) (b) of the General and Supervisory Board's Internal Regulation);
- the United States of America (USA) Business Affairs Monitoring Committee must be composed mainly of independent members (Article 3 (1) of the Internal Regulation of the Business Monitoring Committee in the United States of America).

In compliance with the above procedure, at the start of their terms of office, the members of the General and Supervisory Board stated that they were not in any of the situations of incompatibility set out in the Companies Code (Article 414-A (1) (a) to (e), (g) and (h) (ex vi Article 434 (4)) and Article 437 (1)) or under Article 10 (1), of the Articles of Association and, where applicable, that they complied with the independence requirements of the Internal Regulation of the General and Supervisory Board and the Articles of Association of EDP (Article 9 (1), Article 11 (2) (d) and Article 21 (4)). Of the incompatibility situations for the exercise of the role of member of the General and Supervisory Board, pursuant to the Article 414-A of the Companies' Code, it is considered the exercise of functions of administration or supervisory in five companies. Therefore, one may not be elected or designated a member of the General and Supervisory Board if holds office of administrator or supervisor in five companies.

At the end of 2021, the members of the General and Supervisory Board renewed their statements on incompatibilities and independence.

The above statements are available to the public on EDP's website, at [www.edp.com](http://www.edp.com).

## II. Corporate Structure



<sup>1</sup> Corporate Entities are also Corporate Bodies, pursuing the article 8(4) of EDP's Articles of Association.

### III. Corporate Bodies

Pursuant to Article 8 of EDP's Articles of Association, the corporate bodies of the company are:

- the General Shareholders' Meeting;
- the Executive Board of Directors;
- the General and Supervisory Board;
- the Statutory Auditor.

The Company has also the following statutory bodies: Board of the General Shareholders' Meeting, the Environment and Sustainability Board, the Remuneration Committee, the Remuneration Committee of the General Shareholders' Meeting and the Financial Matters Committee/Audit Committee.

The shareholders elected, at the Extraordinary General Shareholders' Meeting held on 19 January 2021, the members of the Executive Board of Directors for the three-year mandate 2021-2023 and, at the Annual General Shareholders' Meeting held on 14 April 2021, the members of other corporate and entities bodies, for the same term. The term of office of the members of the corporate bodies therefore ends on 31 December 2023, though they may remain in office until a new appointment.

#### General Shareholders' meeting

Pursuant to Article 12 of EDP's Articles of Association, the members of the Board of the General Shareholders' Meeting are composed by a Chairman, a Vice-Chairman and the Company Secretary, who is appointed by the Executive Board of Directors.

Until 6 April 2022, the Board of the General Shareholders' Meeting was composed as follows:

BOARD OF THE GENERAL SHAREHOLDERS' MEETING	
Chairman	Luís Maria Viana Palha da Silva
Company Secretary	Ana Rita Pontífice Ferreira de Almeida Côrte-Real

As of 6 April 2022, the Board of the General Shareholders' Meeting was composed as follows:

BOARD OF THE GENERAL SHAREHOLDERS' MEETING	
Chairman	Luís Maria Viana Palha da Silva
Vice-Chairman	Ana Mafalda Castanheira Neves de Miranda Barbosa
Company Secretary	Ana Rita Pontífice Ferreira de Almeida Côrte-Real



The Chairman of the General Shareholders' Meeting is automatically a member of the General and Supervisory Board, pursuant to Article 21 (2) of EDP's Articles of Association.

The Chairman of the General Shareholders' Meeting has the in-house human and logistic resources appropriate to his/her needs, including the support of the General Secretariat and Legal Department, the Investor Relations Office, the Communication Department and the Brand Department plus external support from a specialised entity hired by EDP to collect, process and count the votes. The logistic and administrative resources for the General Shareholders' Meeting are provided by the Company and the organisation is supervised by the Chairman of the Board of the General Shareholders' Meeting.

## General and Supervisory Board

In the exercise of its duties – see Article 441 of the Companies Code and Article 22 of EDP's Articles of Association - the main mission of the General and Supervisory Board is to constantly advise, monitor and supervise the management activities of EDP, cooperating with the Executive Board of Directors and the various other corporate bodies in pursuit of the Company's interests, pursuant to the Companies Code and the company's Articles of Association. It is elected by the shareholders at the General Meeting.

Pursuant to Article 21 (1) of the Articles of Association, the General and Supervisory Board consists of no fewer than nine effective members, but always more than the number of members of the Executive Board of Directors. The majority of the elected members of the General and Supervisory Board must be independent, pursuant to Article 21 (4) of the Articles of Association.

Pursuant to Article 22 of the Articles of Association, the General and Supervisory Board is especially responsible for:

- permanently monitor the management of EDP and its subsidiaries and provide management advice and assistance to the Executive Board of Directors, particularly with regard to strategy, goals and compliance with the law;
- issue opinions on the annual report and accounts;
- permanently oversee the work of the Statutory Auditor and External Auditor and, with regard to the former, issue an opinion on their election or appointment, dismissal, independent status and other relations with the Company;
- oversee, on a permanent basis, and evaluate internal accounting and auditing procedures, the efficacy of the risk management system, internal control system and internal auditing system;
- propose to the General Meeting the removal from office of any member of the Executive Board of Directors;
- monitor the definition of criteria and responsibilities required or appropriate for the structures and internal bodies of the Company or Group and their impact and draft follow-up plans;
- provide for the replacement of members of the Executive Board of Directors in the event of permanent or temporary absence, as required by law;
- issue an opinion on their annual vote of confidence in the directors set out in Article 455 of the Company Code, on its own initiative or when requested to do so by the CEO;

- monitor and assess matters of corporate governance, sustainability, internal codes of ethics and conduct and compliance with these codes and systems for appraising and resolving conflicts of interest, including those associated with the Company's relations with its shareholders, and issue opinions on these matters;
- obtain the financial or other resources that it reasonably deems necessary for its work and ask the Executive Board of Directors to take any measures or make any corrections that it considers pertinent, with the power to hire independent consultants, if necessary
- receive regular information from the Executive Board of Directors on significant business relations between the Company or its subsidiaries and shareholders with a qualifying holding and persons related to them;
- appoint the Remuneration Committee and Financial Matters Committee/Audit Committee;
- represent the Company in its relations with the directors;
- supervise the work of the Executive Board of Directors;
- oversee compliance with the law and Articles of Association;
- select and replace the Company's External Auditor, giving the Executive Board of Directors instructions for engagement or dismissal;
- monitoring the bookkeeping, accounts and supporting documents and the status of any assets or securities held by the Company, as and when it deems appropriate;
- supervise the preparation and disclosure of financial information;
- call the General Meeting when it deems appropriate;
- approve its Internal Regulation, which includes rules on relations with the other corporate bodies;
- exercise any other powers that may be granted by law, the Articles of Association or by the General Meeting.

Under the corporate governance model in place at EDP, the General and Supervisory Board also has a power of particular importance. Although it does not have management powers, pursuant to Article 442 (1) of the Company Code, Article 17 (2) of the Articles of Association lays down that the approval of EDP's strategic plan and performance of the operations indicated below by EDP or its subsidiaries are subject to a prior favourable opinion from this board (see also Article 15 of the Internal Regulation of the General and Supervisory Board):

- acquisitions and sales of assets, rights or shareholdings of significant economic value;
- financing operations of significant value;
- opening and closure of establishments, or important parts thereof, and substantial extensions or limitations of Company activity;
- other transactions or operations of significant economic or strategic value;
- formation or termination of strategic partnerships or other forms of lasting cooperation;
- plans for splits, mergers or conversions;

- amendments to the Articles of Association, including changes of registered office and share capital increases when on the Executive Board of Directors' initiative.

The Chairman of the General and Supervisory Board is granted particular powers, and, pursuant to Article 5 of the General and Supervisory Board Internal Regulation, is responsible for:

- convening and presiding over meetings of the General and Supervisory Board;
- representing the General and Supervisory Board institutionally;
- coordinating the work of the General and Supervisory Board and ensuring the correct operation of its committees, being entitled to attend any meeting and being kept informed of their activities;
- proposing to the plenary General and Supervisory Board the members, the Chairman and, when appropriate, the Vice-Chairman of each committee;
- ensuring that the members of the General and Supervisory Board punctually receive the information they need for their duties;
- requesting from the Executive Board of Directors relevant information for the General and Supervisory Board and its committees to perform their duties and ensuring that the members of the General and Supervisory Board receive it in good time;
- taking the necessary measures to ensure that the General and Supervisory Board adequately monitors the activity of EDP and its subsidiaries;
- monitoring implementation of the General and Supervisory Board's budget and managing the material and human resources assigned to it;
- ensuring correct implementation of General and Supervisory Board decisions.

The Chairman of the General and Supervisory Board or, in his/her absence or incapacity, a member selected by the board for that purpose, may attend meetings of the Executive Board of Directors whenever s/he sees fit and take part in the discussion of matters to be submitted to the General and Supervisory Board, without having any voting rights pursuant to Article 21 (10) of EDP's Articles of Association.

During the first quarter of 2022, the General and Supervisory Board was composed as follows:

GENERAL AND SUPERVISORY BOARD		INDEPENDENTS MEMBERS	FIRST APPOINTMENT DATE
Chairman	João Luís Ramalho Carvalho Talone	Independent	14/04/2021
	China Three Gorges Corporation represented by Dingming Zhang		20/02/2012
	China Three Gorges International Limited represented by Shengliang Wu		14/04/2021
	China Three Gorges (Europe), S.A. represented by Ignacio Herrero Ruiz		20/02/2012
	China Three Gorges Brasil Energia Ltda. represented by Li Li		05/04/2018
	China Three Gorges (Portugal), Sociedade Unipessoal, Lda. represented by Miguel Espregueira Mendes Pereira Leite		21/04/2015

GENERAL AND SUPERVISORY BOARD		INDEPENDENTS MEMBERS	FIRST APPOINTMENT DATE
DRAURSA, S.A. represented by Felipe Fernández Fernández			21/04/2015
Fernando Maria Masaveu Herrero			20/02/2012
João Carvalho das Neves		Independent	21/04/2015
María del Carmen Fernández Rozado		Independent	21/04/2015
Laurie Lee Fitch		Independent	05/04/2018
Esmeralda da Silva Santos Dourado		Independent	14/04/2021
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto		Independent	14/04/2021
Sandrine Dixon-Declève		Independent	14/04/2021
Zili Shao		Independent	14/04/2021
Luís Maria Viana Palha da Silva		Independent	24/04/2019

The representatives of the companies China Three Gorges Corporation and China Three Gorges International Limited initiated their term of office on 11 May 2012, following the entry into force of the Strategic Partnership Agreement concluded on 30 December 2011.

Ordinary meetings of the General and Supervisory Board are held at least once every quarter and extraordinary meetings take place whenever convened by the Chairman, on his/her own initiative or at the request of any of its members, the Executive Board of Directors or its Chairman, pursuant to Article 24 (1) of the Articles of Association and Article 20 (1) of the Internal Regulation of the General and Supervisory Board.

The General and Supervisory Board met five times in the first half of 2022 and the minutes of such meetings were drawn up.

## Executive Board of Directors

The Executive Board of Directors is responsible for managing the Company's activities and representing the Company, pursuant to Article 431 of the Companies Code and Article 17 of the Articles of Association and was elected by the shareholders at a General Meeting.

The Executive Board of Directors is a collegial body. No director is allowed to represent more than one other director at each meeting.

The powers of the Executive Board of Directors, in accordance with the Article 17 (1) of the Articles of Association, include:

- setting the goals and management policies of EDP and the EDP Group;
- drawing up the annual business and financial plans;
- managing corporate business and undertaking all actions and operations associated with the corporate object that do not fall within the responsibilities of other company bodies;
- representing the Company in and out of court, actively and passively, with the power to waive, transact and admit guilt in any legal proceedings and make arbitration agreements;

- buying, selling or by any other means disposing or encumbering rights or immovable assets;
- setting up companies and subscribing, purchasing, encumbering and selling shareholdings;
- deciding on the issue of bonds and other securities in accordance with the law and the Articles of Association, in compliance with the annual quantitative limits set by the General and Supervisory Board;
- establishing the technical and administrative organization of EDP and the Internal Regulation, particularly in relation to personnel and their remuneration;
- appointing proxies with such powers as it sees fit, including the power to delegate;
- appointing the Company Secretary and alternate;
- hiring and dismissing the external auditor on recommendation of the General and Supervisory Board;
- exercising any other powers that may be granted to it by law or by the General Shareholders' Meeting;
- establish its own regulations that establish the rules of its internal functioning.

The Chairman of the Executive Board of Directors sends the Chairman of the General and Supervisory Board the notices of meetings, support documents and minutes of the meetings and, on request, provides appropriate, timely information, which is accessible to all the members of the General and Supervisory Board.

When so requested by other members of the corporate bodies, the Executive Board of Directors also provides all the required information in a timely and appropriate fashion. There is an information sharing portal for the Executive Board of Directors and General and Supervisory Board, which is accessible to all their members, without prejudice to restrictions on access to information regarding members who are in a situation of conflict of interests.

The Chairman of the Executive Board of Directors is granted particular powers by Article 18 of the Articles of Association. These powers are:

- representing the Executive Board of Directors;
- coordinating the work of the Executive Board of Directors and convening and presiding over its meetings;
- ensuring proper execution of the decisions of the Executive Board of Directors.

The Chairman of the Executive Board of Directors is entitled to attend the meetings of the General and Supervisory Board, whenever considered appropriate, except when these concern decisions on the supervision of the work of the Executive Board of Directors and, in general, any situations that may involve a conflict of interest, pursuant to Article 18 (2) of the Articles of Association.

In the Executive Board of Directors there is a functional division of management areas to each of its members. The college of directors is responsible for making decisions on all matters within its remit. Delegated powers are not granted to directors individually, because of the board's particular nature.

The activity and performance of the Executive Board of Directors are assessed continuously and independently by the General and Supervisory Board on an annual basis.



According to Article 16 (2) of the Articles of Association, there must be a minimum of five and a maximum of nine members of the Executive Board of Directors.

The members of the Executive Board of Directors may not carry out executive functions in more than two companies outside of the EDP Group, and such exercise of that duties shall be subject to a prior appraisal by the Executive Board of Directors, pursuant to Article 7 of its Internal Regulation.

The Executive Board of Directors is composed as follows:

EXECUTIVE BOARD OF DIRECTORS		FIRST APPOINTMENT DATE
CHAIRMAN	MIGUEL STILWELL DE ANDRADE	20/02/2012
	Miguel Nuno Simões Nunes Ferreira Setas	21/04/2015
	Rui Manuel Rodrigues Lopes Teixeira	21/04/2015
	Vera de Moraes Pinto Pereira Carneiro	05/04/2018
	Ana Paula Garrido de Pina Marques	19/01/2021

During the first semester of 2022, the Executive Board of Directors held thirty-one meetings and the minutes of such meetings were drawn up.

On 30 June 2022, the Corporate Departments and Business Units assigned to the members of the Executive Board of Directors were the following

MIGUEL STILWELL DE ANDRADE			
<b>CORPORATE GOVERNANCE SUPPORT</b> <ul style="list-style-type: none"> <li>Office of the Chairman of the Executive Board of Directors</li> <li>Internal Audit Department</li> <li>Compliance Department</li> <li>Office of the Ethics Ombudsman</li> <li>General Secretarial and Legal Office Department</li> </ul> <b>STRATEGY AND FINANCIAL AREA</b> <ul style="list-style-type: none"> <li>Business Analysis Department</li> </ul> <b>HUMAN RESOURCES</b> <ul style="list-style-type: none"> <li>People &amp; Organizational Development Global Unit</li> </ul> <b>COMMUNICATION AND TRADEMARK</b> <ul style="list-style-type: none"> <li>Communication Department</li> </ul>	<b>BUSINESS</b> <ul style="list-style-type: none"> <li>EDP Renováveis (and respective subsidiaries)</li> </ul> <b>OTHERS</b> <ul style="list-style-type: none"> <li>EDP Sucursal en España</li> </ul>		
MIGUEL SETAS		RUI TEIXEIRA	
<b>RISK MANAGEMENT AND SUSTAINABILITY AREA</b> <ul style="list-style-type: none"> <li>Risk Management Department</li> <li>Sustainability Department</li> <li>Safety, Security &amp; Business Continuity</li> </ul>	<b>BUSINESS</b> <ul style="list-style-type: none"> <li>E-Redes</li> <li>IE2/EDP Redes España</li> <li>Companhia de Electricidade de Macau (CEM)</li> </ul> <b>GEOGRAPHIES</b> <ul style="list-style-type: none"> <li>EDP Brasil (and respective subsidiaries)</li> </ul> <b>SHARED SERVICES, INNOVATION AND SOCIAL AND CULTURAL ACTIVITY</b> <ul style="list-style-type: none"> <li>EDP Global Solutions - Shared Services</li> <li>Sávida</li> <li>Energia Re</li> <li>EDP - Estudos e Consultoria</li> </ul>	<b>STRATEGY AND FINANCIAL AREA</b> <ul style="list-style-type: none"> <li>Business Analysis Department</li> <li>Energy Planning Department</li> <li>Consolidations, IFRS Reporting and Tax Global Coordination Department</li> <li>Corporate Planning and Management Control Department</li> <li>Financial Management Department</li> <li>Investor Relations Department</li> </ul>	<b>BUSINESS</b> <ul style="list-style-type: none"> <li>UNGE – Unidade de Negócio de Gestão de Energia (including project EMIR)</li> <li>EDP Gas.Com</li> </ul> <b>OTHERS</b> <ul style="list-style-type: none"> <li>EDP Finance BV</li> </ul>
VERA PINTO PEREIRA		ANA PAULA MARQUES	
<b>COMMUNICATION AND TRADEMARK</b> <ul style="list-style-type: none"> <li>Trademark Department</li> <li>Social Impact Coordination Office</li> </ul>	<b>BUSINESS</b> <ul style="list-style-type: none"> <li>EDP Comercial (and respective subsidiaries)</li> <li>SU Electricidade</li> <li>EDP Gás Serviço Universal</li> <li>EDP Clientes</li> <li>EDP Solar</li> <li>EDP Energia Polska</li> <li>EDP Energia Italia</li> </ul> <b>SHARED SERVICES, INNOVATION AND SOCIAL AND CULTURAL ACTIVITY</b> <ul style="list-style-type: none"> <li>Fundação EDP</li> </ul>	<b>DIGITAL</b> <ul style="list-style-type: none"> <li>Digital Global Unit</li> </ul> <b>REGULATION AND INSTITUTIONAL RELATIONS AREA</b> <ul style="list-style-type: none"> <li>Markets and Regulation Department</li> <li>Studies and Competition Department</li> <li>Institutional Relations and Stakeholders Department</li> </ul>	<b>BUSINESS</b> <ul style="list-style-type: none"> <li>EDP Produção (and respective subsidiaries)</li> <li>EDP Internacional (and respective subsidiaries)</li> <li>Hydro Global</li> </ul> <b>GEOGRAPHIES</b> <ul style="list-style-type: none"> <li>EDP España (and respective subsidiaries in the electric sector, excluding IE2/EDP Redes España)</li> </ul> <b>SHARED SERVICES, INNOVATION AND SOCIAL AND CULTURAL ACTIVITY</b> <ul style="list-style-type: none"> <li>EDP Inovação (and respective subsidiaries)</li> <li>Labelec (and respective subsidiaries)</li> </ul>

Corporate Areas Management Areas

## Statutory auditor

The Statutory Auditor is the company body responsible for the examination of the accounting documents. It is elected by the General Shareholders' Meeting for three-year terms, pursuant to Article 25 of EDP's Articles of Association and Article 446 of the Portuguese Companies Code.

According to the Companies Code and the Company's Articles of Association, the Statutory Auditor is responsible for checking (see Article 446 (3) of the Companies Code):

- the regularity of the Company's books, accounting records and their supporting documents;
- the cash and all assets or securities belonging to the Company or received by it as guarantees, deposits or for any other purpose, whenever and however it sees fit;
- the accuracy of the accounting documents;
- whether the Company's accounting policies and valuation criteria result in an accurate assessment of its assets and results.

At the General Shareholders' Meeting held on 14 April 2021, PriceWaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda., statutory auditor company number 183, represented by João Rui Fernandes Ramos (auditor number 1333) was reelected for the 2021-2023 triennium, having on such date Aurélio Adriano Rangel Amado (auditor number 1074) been reelected as Alternate of Statutory Auditor, for the same period.

STATUTORY AUDITOR	
EFFECTIVE	PRICEWATERHOUSECOOPERS & ASSOCIADOS, SOCIEDADE DE REVISORES DE CONTAS, LDA., represented by João Fernandes Ramos, ROC
ALTERNATE	Aurélio Adriano Rangel Amado, ROC

## IV. OTHER CORPORATE BODIES

### Environment and Sustainability Board

The Environment Board was set up as a company body in 1991. Its name was changed to Environment and Sustainability Board by decision of the Annual General Shareholders' Meeting of 30 March 2006.

As a corporate body, the Environment and Sustainability Board has powers to advise the Executive Board of Directors on environment and sustainability matters. In particular, it provides advice and support in defining the Company's environmental and sustainability strategy and drafting opinions and recommendations on the environmental impact of projects planned by the EDP Group (Article 28 (1) of EDP's Articles of Association).

The members Environment and Sustainability Board, pursuant to Article 28 (2) of EDP's Articles of Association, have acknowledged competence in the field of environmental protection and sustainability.

The Environment and Sustainability Board is composed as follows:

ENVIRONMENTAL AND SUSTAINABILITY BOARD	
Chairman	José Manuel Viegas Joana Pinto Balsemão Joaquim Poças Martins Maria Mendiluce Pedro Oliveira

During the first half of 2022, the Environment and Sustainability Board held one meeting and the minutes of such meeting was drawn up.

## Remuneration Committee of the General Shareholders' Meeting

The Remuneration Committee elected by the General Meeting is responsible for setting the remuneration of the members of the governing bodies, with the exception of the members of the Executive Board of Directors, in accordance with the proposed remuneration policy to be submitted for approval by the General Shareholders' Meeting (paragraph d) of number 2 of Article 11 of EDP's Articles of Association). Pursuant to this Article, the majority of the members of the Remuneration Committee of the General Shareholders' Meeting must be independent.

The members of the Remuneration Committee of the General Shareholders' Meeting are the following:

REMUNERATION COMMITTEE OF THE GENERAL SHAREHOLDERS' MEETING	
Chairman	Luís Miguel Nogueira Freire Cortes Martins José Gonçalo Maury Jaime Amaral Anahory

During the first half of 2022, the Remuneration Committee of the General Shareholders' Meeting held two meetings, and the minutes of such meetings were drawn up.

## V. Specialised Committees of the General and Supervisory Board

The Internal Regulation of the General and Supervisory Board as well as the provisions of the law and of the Articles of Association regarding the Financial Matters Committee / Audit Committee provide for the establishment of permanent committees and temporary committees, composed of some of its members, without prejudice to its responsibility for the exercise of its duties as a corporate body. These committees may be set up whenever it sees fit and appropriate and have specific duties delegated to them. It should be noted that, in the case of the Financial Matters Committee / Audit Committee, the respective existence derives from the law, taking into account the governance model in force at EDP.

The main remit of the permanent and temporary committees is specific, continuous monitoring of the matters entrusted to them, in order to ensure informed decisions by the General and Supervisory Board or provide it with information on certain matters.

The committees' activity is coordinated by the Chairman of the General and Supervisory Board, who ensures proper articulation of the committees with the plenary board through their Chairman, who keep him informed by sending notices and minutes of the meetings.

The General and Supervisory Board believes that the committees are important to the regular functioning of the Company as they can perform certain delegated duties, especially monitoring the Company's financial information, reflecting on its governance system, assessing the performance of directors and evaluating its own overall performance.

The General and Supervisory Board holds four Specialized Committees: Financial Matters Committee / Audit Committee, Remuneration Committee, Corporate Governance and Sustainability Committee and the United States of America Business Affairs Monitoring Committee.

## Financial Matters Committee / Audit Committee

In accordance with Articles of Association and the Internal Regulation of the Financial Matters Committee/Audit Committee and under the applicable law, are assigned to this Committee, by delegation from the General and Supervisory Board, the following powers:

- financial matters and accounting practices,;
- internal audit practices and procedures
- the internal mechanisms and procedures of the Internal Control System for Financial reporting (ICSFR).
- matters relating to risk management and control system;
- the activities and mechanisms of the compliance management system;
- the activity and independence of the Statutory Auditor (SA) / Order of the Official Chartered Accountants (OROC);
- the systems for assessing and resolving conflicts of interest, particularly with regard to the Company's relations with shareholders.

The composition, role and functioning of the Financial Matters Committee/Audit Committee are in line with the applicable legislation and regulation, including the European Commission Recommendation of 15 February 2005 (2005/162/EC), the European Commission Recommendation of 30 April 2009 (2009/385/EC) as well as the recommendations provided for by the Corporate Governance Code of the Portuguese Institute for Corporate Governance.

The Financial Matters Committee / Audit Committee is currently made up of three independent members with the appropriate qualifications and experience, including at least one member with a degree in the area of the committee's duties and specific knowledge of auditing and accounting, as confirmed namely by the Curriculum Vitae of the Chairman, which is available on EDP's website ([www.edp.com](http://www.edp.com)).

The Financial Matters Committee/Audit Committee is composed as follows:



FINANCIAL MATTERS COMMITTEE / AUDIT COMMITTEE		FIRST APPOINTMENT DATE
Chairman	João Carlos Carvalho Das Neves	22/04/2015
	María del Carmen Ana Fernández Rozado	22/04/2015
	Helena Sofia da Silva Borges Salgado Fonseca Cerveira Pinto	15/04/2021

During the first half of 2022, the Financial Matters Committee / Audit Committee held ten meetings and the minutes of such meetings were drawn up.

## Remuneration Committee of the General and Supervisory Board

The Remuneration Committee appointed by the General and Supervisory Board, pursuant to Article 27 of EDP's Articles of Association, submits a proposal of remuneration policy of the members of the Executive Board of Directors to the approval of the General Shareholders' Meeting, at least every four years and whenever there is a relevant change in the remuneration policy in force.

The main mission of this Committee is:

- to prepare and propose the policy and corporate objectives regarding the Chairman and Members of the Executive Board of Directors remuneration determination;
- set the Chairman of the Executive Board of Directors and Directors' remuneration;
- monitor and assess the performance of the Chairman of the Board of Directors and directors for purposes of determining variable remuneration;
- monitor the dissemination of external information on remuneration and the Executive Board of Directors remuneration policy, in particular the Remuneration Report.

The Remuneration Committee appointed by the General and Supervisory Board is composed as follows:

REMUNERATION COMMITTEE OF THE GENERAL AND SUPERVISORY BOARD		DATA DE DESIGNAÇÃO INICIAL
Presidente	Miguel Espregueira Mendes Pereira Leite	15/04/2021
	Esmeralda da Silva Santos Dourado	15/04/2021
	Filipe Fernández Fernández	15/04/2021
	João Carvalho das Neves	22/04/2015
	Zili Shao	15/04/2021

During the first half of 2022, the Remuneration Committee of the General and Supervisory Board held five meetings and the minutes of such meetings were drawn up.

## Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is a Specialized Committee of the General and Supervisory Board and its purpose is to permanently monitor and supervise all matters related with the following:

- corporate governance;
- sustainability in all its dimensions;
- internal codes of ethics and conduct;
- systems for evaluating and resolving conflicts of interest in relations between the Company and its shareholders, through the analysis of the proposals for remedies regarding situations reported to this Committee by the Financial Matters Committee / Audit Committee;
- internal proceedings and relationship between the Company and Subsidiary or Group companies and their employees, clients, providers and remaining stakeholders;
- succession plans;
- the evaluation process of the GSB and the different Specialized Committees.

The Corporate Governance and Sustainability Committee is made up of members of the General and Supervisory Board, the majority of whom are independent, with the appropriate qualifications and experience for their duties.

The Corporate Governance and Sustainability Committee is composed as follows:

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE		FIRST APPOINTMENT DATE
Chairman	João Luís Ramalho Carvalho Talone	15/04/2021
	Ignacio Herrero Ruiz	13/12/2018
	Fernando Maria Masaveu Herrero	15/04/2021
	Laurie Lee Fitch	15/04/2021
	Li Li	23/01/2020
	María del Carmen Ana Fernández Rozado	15/04/2021
	Sandrine Dixson-Declève	15/04/2021

During the first half of 2022, the Corporate Governance and Sustainability Committee held three meetings, having the respective minutes been drawn up.

## United States of America Business Affairs Monitoring Committee

The main mission of the United States of America Business Affairs Monitoring Committee is the monitoring and passing of resolutions on matters related with the activity undertaken by companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America, notably regarding:

- the strategic / business plans, assessing the different developing scenarios in which they rest and their implementation, including the resources necessary to its execution (human and financial)
- the annual budget;
- the investment, divestment, merger, acquisition and restructuring projects of significant value businesses;
- financing transactions;
- alliances / strategic partnerships entered into, the specific actions deriving therefrom and evolution of counterpart risks;
- the issuance of prior opinions including in cases of urgency following the requests presented by the Executive Board of Directors;
- the compliance of the assumed commitments regarding public safety;
- performance, risk assessment, value at risk and the respective management.

The Committee is also responsible for defining compliance procedures on the obligations assumed by EDP under the development of the activity undertaken by companies wholly or majority held by and/or subsidiary of EDP Group in the United States of America with respect to the General and Supervisory Board activity.

The United States of America Business Affairs Monitoring Committee is composed as follows:

UNITED STATES OF AMERICA BUSINESS AFFAIRS MONITORING COMMITTEE		FIRST APPOINTMENT DATE
Chairman	João Luís Ramalho Carvalho Talone	15/04/2021
	Esmeralda da Silva Santos Dourado	15/04/2021
	Felipe Fernández Fernández	16/03/2020
	Laurie Lee Fitch	15/04/2021
	Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	15/04/2021

During the first half of 2022, the United States of America Business Affairs Monitoring Committee held four meetings, having the respective minutes been drawn up.

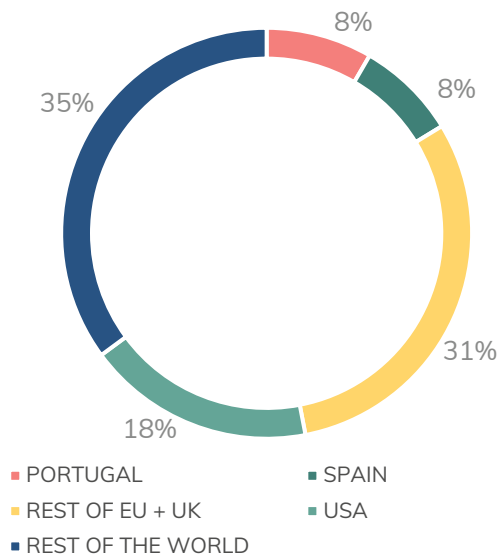
## C. Shareholder Structure

### I. Capital structure

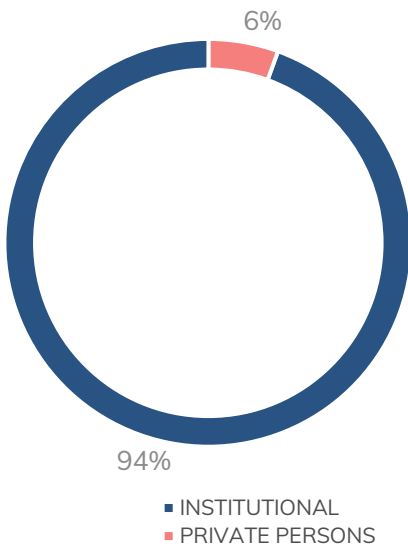
As of 30 June 2022, EDP's share capital amounted to 3,965,681,012.00 euros and was fully paid, pursuant to article 4 the Articles of Association, and was represented by 3,965,681,012 shares with a nominal value of 1 euro each.

The geographical and investor type breakdown of the EDP shareholder structure on 30 June 2022 was as follows:

Breakdown of shareholder structure by geography



Breakdown of shareholder structure by investors type



Source: Interbolsa

### 1. Qualifying holdings

In relation to qualifying holdings owned by EDP shareholders' on 30 June 2022, please see below their identification and their voting rights in accordance with Article 20 (1) of the Securities Code:

SHAREHOLDER	NR. OF SHARES	% CAPITAL WITH VOTING RIGHTS
CHINA THREE GORGES CORPORATION <sup>(1)</sup>		
China Three Gorges International Corporation		
China Three Gorges International Limited		

SHAREHOLDER	NR. OF SHARES	% CAPITAL WITH VOTING RIGHTS
China Three Gorges (Europe), S.A.	835,980,316	21.08%
<b>Total</b>	<b>835,980,316</b>	<b>21.08%</b>
<p><sup>(1)</sup> China Three Gorges (Europe), S.A. is fully owned by China Three Gorges International Limited, which is 77,7% owned by China Three Gorges International Corporation. China Three Gorges Corporation holds 70% of the share capital of China Three Gorges International Corporation. People's Republic of China holds 100% of the share capital of China Three Gorges Corporation.</p>		
<p><b>BLACKROCK, INC.<sup>(2)</sup></b></p> <p>BlackRock Holdco 2, Inc.</p> <p>BlackRock Financial Management, Inc.</p> <p>BlackRock International Holdings, Inc.</p> <p>BR Jersey International Holdings L.P.</p> <p>BlackRock (Singapore) Holdco Pte. Ltd.</p> <p>BlackRock HK Holdco Limited</p> <p>BlackRock Lux Finco S.a.r.l.</p> <p>BlackRock Japan Holdings GK</p> <p>BlackRock Japan Co., Ltd.</p> <p>BlackRock, Inc.</p> <p>Trident Merger, LLC</p> <p>BlackRock Investment Management, LLC</p> <p>BlackRock, Inc.</p> <p>BlackRock Holdco 2, Inc.</p> <p>BlackRock Financial Management, Inc.</p> <p>BlackRock International Holdings, Inc.</p> <p>BR Jersey International Holdings L.P.</p> <p>BlackRock Holdco 3, LLC</p> <p>BlackRock Cayman 1 LP</p> <p>BlackRock Cayman West Bay Finco Limited</p> <p>BlackRock Cayman West Bay IV Limited</p> <p>BlackRock Group Limited</p> <p>BlackRock Finance Europe Limited</p> <p>BlackRock Investment Management (UK) Limited</p> <p>BlackRock, Inc.</p> <p>BlackRock Holdco 2, Inc.</p> <p>BlackRock Financial Management, Inc.</p> <p>BlackRock International Holdings, Inc.</p> <p>BR Jersey International Holdings L.P.</p> <p>BlackRock Australia Holdco Pty. Ltd.</p> <p>BlackRock Investment Management (Australia) Limited</p>		



SHAREHOLDER	NR. OF SHARES	% CAPITAL WITH VOTING RIGHTS
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock Holdco 3, LLC		
BlackRock Cayman 1 LP		
BlackRock Cayman West Bay Finco Limited		
BlackRock Cayman West Bay IV Limited		
BlackRock Group Limited		
BlackRock International Limited		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock Holdco 4, LLC		
BlackRock Holdco 6, LLC		
BlackRock Delaware Holdings Inc.		
BlackRock Institutional Trust Company, National Association		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock Holdco 4, LLC		
BlackRock Holdco 6, LLC		
BlackRock Delaware Holdings Inc.		
BlackRock Fund Advisors		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock (Singapore) Holdco Pte. Ltd.		
BlackRock HK Holdco Limited		
BlackRock Asset Management North Asia Limited		
BlackRock, Inc.		

SHAREHOLDER	NR. OF SHARES	% CAPITAL WITH VOTING RIGHTS
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock Holdco 3, LLC		
BlackRock Cayman 1 LP		
BlackRock Cayman West Bay Finco Limited		
BlackRock Cayman West Bay IV Limited		
BlackRock Group Limited		
BlackRock Finance Europe Limited		
BlackRock (Netherlands) B.V.		
BlackRock Asset Management Deutschland AG		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock Holdco 3, LLC		
BlackRock Canada Holdings LP		
BlackRock Canada Holdings ULC		
BlackRock Asset Management Canada Limited		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock Capital Holdings, Inc.		
BlackRock Advisors, LLC		
BlackRock, Inc.		
BlackRock Holdco 2, Inc.		
BlackRock Financial Management, Inc.		
BlackRock International Holdings, Inc.		
BR Jersey International Holdings L.P.		
BlackRock Holdco 3, LLC		
BlackRock Cayman 1 LP		
BlackRock Cayman West Bay Finco Limited		
BlackRock Cayman West Bay IV Limited		
BlackRock Group Limited		
BlackRock Finance Europe Limited		
BlackRock Advisors (UK) Limited		

SHAREHOLDER	NR. OF SHARES	% CAPITAL WITH VOTING RIGHTS
BlackRock, Inc. BlackRock Holdco 2, Inc. BlackRock Financial Management, Inc. BlackRock International Holdings, Inc. BR Jersey International Holdings L.P. BlackRock (Singapore) Holdco Pte. Ltd. BlackRock (Singapore) Limited		
BlackRock, Inc. BlackRock Holdco 2, Inc. BlackRock Financial Management, Inc. BlackRock International Holdings, Inc. BR Jersey International Holdings L.P. BlackRock Holdco 3, LLC BlackRock Cayman 1 LP BlackRock Cayman West Bay Finco Limited BlackRock Cayman West Bay IV Limited BlackRock Group Limited BlackRock Luxembourg Holdco S.à r.l. BlackRock Investment Management Ireland Holdings Limited BlackRock Asset Management Ireland Limited		
BlackRock, Inc. Trident Merger, LLC BlackRock Investment Management, LLC Amethyst Intermediate, LLC Aperio Holdings, LLC Aperio Group, LLC		
<b>Total</b>	<b>371,747,691</b>	<b>9.37%</b>
<sup>(2)</sup> The qualified shareholding above mentioned refers to the communication from BlackRock, Inc. occurred on 25 <sup>th</sup> April 2022.		
<b>OPPIDUM CAPITAL, S.L.</b> <sup>(3)</sup>		
Oppidum Capital, S.L.	285,414,883	7.20%
<b>Total</b>	<b>285,414,883</b>	<b>7.20%</b>
<sup>(3)</sup> According to paragraph 1(b) of article 20 of the Portuguese Securities Code, the voting rights inherent to the share capital held by Oppidum Capital, SL and Flicka Forestal, SL are imputable to Fernando Masaveu Herrero. Oppidum Capital, SL is 55.9% owned by Masaveu Internacional, S.L. and 44.1% owned by Unicaja Banco S.A. In turn, Masaveu Internacional, SL is 100% held by Corporación Masaveu, SA. Corporación Masaveu, SA is 41.38% held by Fundación María Cristina Masaveu Peterson, 10.73% by Flicka Forestal, SL and 0.03% by Fernando Masaveu Herrero. Fernando Masaveu Herrero controls Fundación María Cristina Masaveu Peterson and Flicka Forestal, SL. Additionally, Flicka Forestal, S.L. holds 275,000 shares of EDP's share capital, Fernando Masaveu Herrero's spouse holds 18,467 shares of EDP's share capital and also, three dependents of Fernando Masaveu Herrero - Pedro Masaveu Compostizo, Jaime Masaveu Compostizo and Elias Masaveu Compostizo - hold each 542 shares of EDP's share capital. In this sense, in total, 7.20% of the voting rights of EDP, corresponding to 285,709,976 shares of EDP's share capital, should be imputable to Fernando Masaveu Herrero.		
<b>CANADA PENSION PLAN INVESTMENT BOARD</b>		

SHAREHOLDER	NR. OF SHARES	% CAPITAL WITH VOTING RIGHTS
CPPIB	237,666,129	5.99%
<b>Total</b>	<b>237,666,129</b>	<b>5.99%</b>
EDP (Treasury stock)	18,616,167	0.47%
Remaining Shareholders	2,216,255,826	55.89%
<b>Total</b>	<b>3,965,681,012</b>	<b>100.00%</b>

## 2. Financial instruments owned by members of the management and supervisory bodies

### Financial instruments owned by members of the Executive Board of Directors

The table below shows the financial instruments held by members of Executive Board of Directors and the changes occurred during the first semester of 2022, as required by Article 447 (5) of the Companies Code.

In turn, the financial instruments owned and/or imputable by the members of the Executive Board of Directors in office during the first half of 2022 are the following:

EXECUTIVE BOARD OF DIRECTORS <sup>(1)</sup>	EDP – ENERGIAS DE PORTUGAL, S.A.		EDP RENOVÁVEIS, S.A.		EDP – ENERGIAS DO BRASIL, S.A.	
	NO. SHARES 30-06-2022	NO. SHARES 31-12-2021	NO. SHARES 30-06-2022	NO. SHARES 31-12-2021	NO. SHARES 30-06-2022	NO. SHARES 31-12-2021
Miguel Stilwell de Andrade <sup>(2)</sup>	205,000	180,000	-	-	-	-
Miguel Nuno Simões Nunes Ferreira Setas	8,104	8,104	-	-	6,000	6,000
Rui Manuel Rodrigues Lopes Teixeira <sup>(3)</sup>	42,043	39,433	100	100	-	-
Vera de Moraes Pinto Pereira Carneiro <sup>(4)</sup>	20,000	7,000	-	-	-	-
Ana Paula Garrido de Pina Marques	-	-	-	-	-	-

<sup>(1)</sup> The members of the Executive Board of Directors do not hold any bonds from EDP – Energias de Portugal, S.A.

<sup>(2)</sup> As disclosed to the market on February 22<sup>nd</sup> 2022, Miguel Stilwell d'Andrade acquired 25,000 shares of EDP.

<sup>(3)</sup> As disclosed to the market on February 24<sup>th</sup> 2022, Rui Teixeira informed EDP that he acquired 2,610 shares of EDP.

<sup>(4)</sup> As disclosed to the market on February 24<sup>th</sup> 2022, Vera Pinto Pereira informed EDP that she acquired 13,000 shares of EDP.

### Financial instruments owned by members of the General and Supervisory Board

Financial instruments owned and/or imputable to members of the General and Supervisory Board in office during the first half of 2022 are the following:

EDP – ENERGIAS DE PORTUGAL, S.A.		
GENERAL AND SUPERVISORY BOARD (1)	NO. SHARES 30-06-2022	NO. SHARES 31-12-2021
João Luís Ramalho Carvalho Talone	-	-
China Three Gorges Corporation	835,980,316	760,872,884
Dingming Zhang (as representative of China Three Gorges Corporation)	-	-
China Three Gorges International Limited	835,980,316	760,872,884
Shengliang Wu (as representative of China Three Gorges International Limited)	-	-
China Three Gorges (Europe), S.A.	835,980,316	760,872,884
Ignacio Herrero Ruiz (as representative of China Three Gorges (Europe), S.A.)	-	-
China Three Gorges Brasil Energia Ltda.	-	-
Li Li (as representative of China Three Gorges Brasil Energia Ltda.)	-	-
China Three Gorges (Portugal), Sociedade Unipessoal, Lda.	-	-
Miguel Espregueira Mendes Pereira Leite (as representative of China Three Gorges (Portugal) Sociedade Unipessoal, Lda.)	-	-
DRAURSA, S.A.	-	-
Felipe Fernández Fernández (as representative of Draursa, S.A.)	1,350	1,350
Fernando Maria Masaveu Herrero <sup>(2)</sup>	285,709,976	285,434,976
João Carvalho das Neves	8,060	8,060
María del Carmen Fernández Rozado	-	-
Laurie Lee Fitch	-	-
Esmeralda da Silva Santos Dourado	-	-
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	-	-
Sandrine Dixson-Declève	-	-
Zili Shao	-	-
Luís Maria Viana Palha da Silva	5,479	5,479
<sup>(1)</sup> The members of the General and Supervisory Board did not hold any shares of EDP Renováveis, S.A. and of EDP – Energias do Brasil, S.A., and did not hold bonds from EDP – Energias de Portugal, S.A.		
<sup>(2)</sup> As disclosed to the market on February 23 <sup>rd</sup> 2022, Flicka Florestal, S.L. legal entity closely associated with Fernando Masaveu Herrero, member of the General and Supervisory Board, informed EDP of the acquisition of 250,000 shares of EDP. Furthermore, and as disclosed to the market on February 28 <sup>th</sup> 2022, Flicka Florestal, S.L. legal entity closely associated with Fernando Masaveu Herrero, member of the General and Supervisory Board, informed EDP of the acquisition of 25,000 shares of EDP.		









# GLOBAL

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# — FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

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**Condensed Financial Statements**  
**30 June 2022**



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**EDP - Energias de Portugal**  
**Condensed Consolidated Income Statements**  
**for the six-month periods ended at 30 June 2022 and 2021**

Thousand Euros	Notes	2022	2021*
Revenues from energy sales and services and other	7	10,166,643	6,083,249
Cost of energy sales and other	7	-7,256,529	-3,630,395
		2,910,114	2,452,854
Other income	8	341,265	338,815
Supplies and services	9	-492,294	-408,126
Personnel costs and employee benefits	10	-379,218	-332,828
Other expenses	11	-453,283	-379,322
Impairment losses on trade receivables and debtors		-28,776	-12,521
		-1,012,306	-793,982
Joint ventures and associates	18	96,220	33,292
		1,994,028	1,692,164
Provisions	29	-2,845	-3,664
Depreciation, amortisation and impairment		-799,592	-722,311
		1,191,591	966,189
Financial income	12	369,855	172,925
Financial expenses	12	-754,408	-427,201
Profit before income tax and CESE		807,038	711,913
Income tax expense	13	-143,866	-162,683
Extraordinary contribution to the energy sector (CESE)	33	-50,491	-51,599
		-194,357	-214,282
<b>Net profit for the period</b>		<b>612,681</b>	<b>497,631</b>
<b>Attributable to:</b>			
<b>Equity holders of EDP</b>		<b>306,485</b>	<b>343,316</b>
<b>Non-controlling Interests</b>	26	<b>306,196</b>	<b>154,315</b>
<b>Net profit for the period</b>		<b>612,681</b>	<b>497,631</b>
Earnings per share (Basic and Diluted) - Euros		0.08	0.09

\* Includes restatement originated by changing the classification of the Social Tariff Costs as described in note 2a)

LISBON, 28 JULY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

**Condensed Consolidated Statements of Comprehensive Income**  
for the six-month periods ended at 30 June 2022 and 2021

Thousand Euros	2022		2021	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
<b>Net profit for the period</b>	306,485	306,196	343,316	154,315
<b>Items that will never be reclassified to profit or loss (i)</b>				
Actuarial gains/(losses) (iii)	109,479	6,985	92,224	1,060
Tax effect from the actuarial gains/(losses)	-34,723	-2,375	-29,083	-360
Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	-13,932	-	4,895	-
Tax effect from the Fair value reserve of assets measured at fair value through other comprehensive income with no recycling (ii)	3,252	-	-1,168	-
	64,076	4,610	66,868	700
<b>Items that may be reclassified to profit or loss (i)</b>				
Currency translation reserve	239,317	263,592	109,994	114,205
Fair value reserve (cash flow hedge) (ii)	-1,930,576	-136,132	-127,167	-30,335
Tax effect from the fair value reserve (cash flow hedge) (ii)	405,602	32,696	13,718	7,665
Fair value reserve of assets measured at fair value through comprehensive income with recycling (ii)	-	-401	-630	-
Tax effect from Fair value reserve of assets measured at value through comprehensive income with recycling (ii)	-	-	199	-
Share of comprehensive income of joint ventures and associates, net of taxes	38,863	11,251	7,076	3,425
	-1,246,794	171,006	3,190	94,960
<b>Other comprehensive income for the period (net of income tax)</b>	-1,182,718	175,616	70,058	95,660
<b>Total comprehensive income for the period</b>	-876,233	481,812	413,374	249,975

(i) See Condensed Consolidated Statement of Changes in Equity

(ii) See Note 25

(iii) See Note 28

LISBON, 28 JULY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

EDP - Energias de Portugal

Condensed Consolidated Statements of Financial Position  
as at 30 June 2022 and 31 December 2021

Thousand Euros	Notes	2022	2021*
<b>Assets</b>			
Property, plant and equipment	14	23,238,888	21,099,241
Right-of-use assets	15	1,151,058	1,007,029
Intangible assets	16	4,965,648	4,757,493
Goodwill	17	2,876,517	2,379,386
Investments in joint ventures and associates	18	1,516,571	1,350,445
Equity instruments at fair value	19	209,693	189,942
Investment property		29,450	20,668
Deferred tax assets	20	1,865,866	1,509,092
Debtors and other assets from commercial activities	21	3,181,951	2,668,506
Other debtors and other assets	22	2,077,695	1,841,147
Non-Current tax assets	23	121,568	173,846
Collateral deposits associated to financial debt	27	24,060	23,397
Total Non-Current Assets		41,258,965	37,020,192
Inventories		964,673	733,381
Debtors and other assets from commercial activities	21	4,998,187	5,928,004
Other debtors and other assets	22	5,104,888	2,810,855
Current tax assets	23	645,680	551,842
Collateral deposits associated to financial debt	27	25,263	26,678
Cash and cash equivalents	24	3,060,381	3,222,409
Non-Current Assets held for sale	34	626,623	700,791
Total Current Assets		15,425,695	13,973,960
<b>Total Assets</b>		56,684,660	50,994,152
<b>Equity</b>			
Share capital		3,965,681	3,965,681
Treasury stock		-51,288	-52,660
Share premium		1,196,522	1,196,522
Reserves and retained earnings	25	2,280,382	3,556,549
Consolidated net profit attributable to equity holders of EDP		306,485	656,717
Total Equity attributable to equity holders of EDP		7,697,782	9,322,809
Non-controlling Interests	26	4,979,152	4,654,756
<b>Total Equity</b>		12,676,934	13,977,565
<b>Liabilities</b>			
Financial debt	27	17,492,295	15,299,588
Employee benefits	28	783,049	940,266
Provisions	29	1,028,411	976,588
Deferred tax liabilities	20	1,168,358	989,078
Institutional partnerships in North America	30	2,338,966	2,259,741
Trade payables and other liabilities from commercial activities	31	2,271,348	1,806,925
Other liabilities and other payables	32	5,284,426	3,039,975
Non-current tax liabilities	33	167,212	124,362
Total Non-Current Liabilities		30,534,065	25,436,523
Financial debt	27	1,707,284	1,518,348
Employee benefits	28	167,508	179,534
Provisions	29	80,042	110,319
Trade payables and other liabilities from commercial activities	31	5,497,171	6,320,011
Other liabilities and other payables	32	5,275,139	2,781,101
Current tax liabilities	33	697,356	582,686
Non-Current Liabilities held for sale	34	49,161	88,065
Total Current Liabilities		13,473,661	11,580,064
<b>Total Liabilities</b>		44,007,726	37,016,587
<b>Total Equity and Liabilities</b>		56,684,660	50,994,152

\* Includes restatement originated by the change in the classification of Green Certificates as described in note 2a)

LISBON, 28 JULY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

EDP - Energias de Portugal

Condensed Consolidated Income Statements  
for the three-month periods from 1 April to 30 June 2022 and 2021

Thousand Euros	2022	2021*
Revenues from energy sales and services and other	4,663,488	2,995,206
Cost of energy sales and other	-2,929,880	-1,869,964
	1,733,608	1,125,242
Other income	198,406	245,425
Supplies and services	-261,789	-213,297
Personnel costs and employee benefits	-198,224	-171,017
Other expenses	-211,609	-167,454
Impairment losses on trade receivables and debtors	-15,011	-10,936
	-488,227	-317,279
Joint ventures and associates	39,144	19,873
	1,284,525	827,836
Provisions	-1,089	8,743
Depreciation, amortisation and impairment	-413,530	-366,184
	869,906	470,395
Financial income	163,701	71,805
Financial expenses	-374,754	-202,975
Profit before income tax and CESE	658,853	339,225
Income tax expense	-120,368	-99,893
Extraordinary contribution to the energy sector (CESE)	-95	-313
	-120,463	-100,206
<b>Net profit for the period</b>	<b>538,390</b>	<b>239,019</b>
<b>Attributable to:</b>		
Equity holders of EDP	382,845	163,772
Non-controlling Interests	155,545	75,247
<b>Net profit for the period</b>	<b>538,390</b>	<b>239,019</b>
Earnings per share (Basic and Diluted) - Euros	0.14	0.06

\* Includes restatement originated by changing the classification of the Social Tariff Costs as described in note 2a)

LISBON, 28 JULY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS



EDP - Energias de Portugal

Condensed Consolidated Statements of Comprehensive Income  
for the three-month periods from 1 April to 30 June 2022 and 2021

Thousand Euros	2022		2021	
	Equity holders of EDP	Non-controlling Interests	Equity holders of EDP	Non-controlling Interests
<b>Net profit for the period</b>	382,845	155,545	163,772	75,247
<b>Items that will never be reclassified to profit or loss</b>				
Actuarial gains/(losses)	109,475	6,982	45,317	336
Tax effect from the actuarial gains/(losses)	-34,692	-2,374	-14,487	-174
Fair value reserve with no recycling (financial assets)	-8,728	-	4,477	-
Tax effect from the fair value reserve with no recycling (financial assets)	2,016	-	-1,052	-
	68,071	4,608	34,255	162
<b>Items that may be reclassified to profit or loss</b>				
Currency translation reserve	-47,580	29,393	157,061	127,934
Fair value reserve (cash flow hedge)	-1,415,456	-55,367	-142,113	-29,474
Tax effect from the fair value reserve (cash flow hedge)	322,129	10,567	16,192	7,762
Fair value reserve of assets measured at fair value through comprehensive income with recycling	-	-401	-387	-
Tax effect of Fair value reserve of assets measured at fair value through comprehensive income with recycling	-	-	122	-
Share of comprehensive income of joint ventures and associates, net of taxes	25,749	5,252	-4,524	-1,747
	-1,115,158	-10,556	26,351	104,475
<b>Other comprehensive income for the period (net of income tax)</b>	-1,047,087	-5,948	60,606	104,637
<b>Total comprehensive income for the period</b>	-664,242	149,597	224,378	179,884

LISBON, 28 JULY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

**EDP - Energias de Portugal**  
**Condensed Consolidated Statements of Changes in Equity**  
**for the six-month periods ended at 30 June 2022 and 2021**

Thousand Euros	Reserves and retained earnings (i)									Equity attributable to equity holders of EDP	Non-controlling Interests (ii)
	Total Equity	Share capital	Share premium	Legal reserve	Other reserves and retained earnings	Fair value reserve (cash flow hedge)	Fair value reserve (financial assets)	Currency translation reserve	Treasury stock		
<b>Balance as at 31 December 2020</b>	<b>13,070,976</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>739,024</b>	<b>4,781,428</b>	<b>-4,368</b>	<b>11,888</b>	<b>-1,053,495</b>	<b>-54,025</b>	<b>9,582,655</b>	<b>3,488,321</b>
Comprehensive income:											
Net profit for the period	497,631	-	-	-	343,316	-	-	-	-	343,316	154,315
Changes in the fair value reserve (cash flow hedge) net of taxes	-136,119	-	-	-	-	-113,449	-	-	-	-113,449	-22,670
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	3,296	-	-	-	-	-	3,296	-	-	3,296	-
Share of other comprehensive income of joint ventures and associates net of taxes	10,501	-	-	-	4,770	5,245	-	-2,939	-	7,076	3,425
Actuarial gains/(losses) net of taxes	63,841	-	-	-	63,141	-	-	-	-	63,141	700
Exchange differences arising on consolidation	224,199	-	-	-	-	-	-	109,994	-	109,994	114,205
Total comprehensive income for the period	663,349	-	-	-	411,227	-108,204	3,296	107,055	-	413,374	249,975
Transfer to legal reserve	-	-	-	43,908	-43,908	-	-	-	-	-	-
Dividends paid	-749,763	-	-	-	-749,763	-	-	-	-	-749,763	-
Dividends attributable to non-controlling interests	-68,171	-	-	-	-	-	-	-	-	-	-68,171
Share-based payments	2,684	-	-	-	840	-	-	-	1,844	2,684	-
Dilution of participation by equity increase EDP Renováveis S.A.	1,470,481	-	-	-	564,281	620	-252	-16,320	-	548,329	922,152
Changes resulting from acquisitions/sales, equity increases/decreases and other	-50,401	-	-	-	14,532	-	-	-	-	14,532	-64,933
<b>Balance as at 30 June 2021</b>	<b>14,339,155</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>782,932</b>	<b>4,978,637</b>	<b>-111,952</b>	<b>14,932</b>	<b>-962,760</b>	<b>-52,181</b>	<b>9,811,811</b>	<b>4,527,344</b>
<b>Balance as at 31 December 2021</b>	<b>13,977,565</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>782,932</b>	<b>5,223,309</b>	<b>-780,860</b>	<b>17,362</b>	<b>-1,029,477</b>	<b>-52,660</b>	<b>9,322,809</b>	<b>4,654,756</b>
Comprehensive income:											
Net profit for the period	612,681	-	-	-	306,485	-	-	-	-	306,485	306,196
Changes in the fair value reserve (cash flow hedge) net of taxes	-1,628,410	-	-	-	-	-1,524,974	-	-	-	-1,524,974	-103,436
Changes in the fair value reserve of assets measured at fair value through other comprehensive income, net of taxes	-11,081	-	-	-	-	-	-10,680	-	-	-10,680	-401
Share of other comprehensive income of joint ventures and associates net of taxes	50,114	-	-	-	6,712	24,583	-	7,568	-	38,863	11,251
Actuarial gains/(losses) net of taxes	79,366	-	-	-	74,756	-	-	-	-	74,756	4,610
Exchange differences arising on consolidation	502,909	-	-	-	-	-	-	239,317	-	239,317	263,592
Total comprehensive income for the period	-394,421	-	-	-	387,953	-1,500,391	-10,680	246,885	-	-876,233	481,812
Transfer to legal reserve	-	-	-	10,204	-10,204	-	-	-	-	-	-
Dividends paid	-749,802	-	-	-	-749,802	-	-	-	-	-749,802	-
Dividends attributable to non-controlling interests	-103,485	-	-	-	-	-	-	-	-	-	-103,485
Purchase and sale of treasury stock	-982	-	-	-	-	-	-	-	-982	-982	-
Share-based payments	3,273	-	-	-	919	-	-	-	2,354	3,273	-
Acquisition of partnership in Sunseap	45,243	-	-	-	-	-	-	-	-	-	45,243
Changes resulting from acquisitions/sales, equity increases/decreases and other	-100,457	-	-	-	-1,283	-	-	-	-	-1,283	-99,174
<b>Balance as at 30 June 2022</b>	<b>12,676,934</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>793,136</b>	<b>4,850,892</b>	<b>-2,281,251</b>	<b>6,682</b>	<b>-782,592</b>	<b>-51,288</b>	<b>7,697,782</b>	<b>4,979,152</b>

(i) See note 25

(ii) See note 26

LISBON, 28 JULY 2022

THE CERTIFIED ACCOUNTANT  
N.º 17,713

THE MANAGEMENT

THE EXECUTIVE BOARD OF DIRECTORS

**Condensed Consolidated and Company Statements of Cash Flows**  
for the six-month periods ended at 30 June 2022 and 2021

Thousand Euros	Notes	Group		Company	
		2022	2021	2022	2021
<b>Operating activities</b>					
Profit before income tax and CESE		807,038	711,913	-446,016	-137,785
Adjustments for:					
Amortisation and impairment		799,592	722,311	16,974	14,963
Provisions	29	2,845	3,664	-107	1,227
Joint ventures and associates	18	-96,220	-33,292	-	-
Financial (income)/expenses	12	384,553	254,276	-153,417	-27,401
Changes in working capital:					
Trade and other receivables		391,505	-42,611	839,119	170,699
Trade and other payables		-243,934	-30,758	-740,474	-12,384
Personnel		-135,161	-133,031	-1,858	-8,612
Regulatory assets		677,704	-339,836	-	-
Other changes in assets/liabilities related with operating activities i)		-641,283	-483,666	353,787	44,589
Income tax and CESE		-20,946	-2,478	88,379	2,465
<b>Net cash flows from operations</b>		<b>1,925,693</b>	<b>626,491</b>	<b>-43,613</b>	<b>47,762</b>
Net (gains) / losses with Asset Rotations		-99,048	-118,347	-	-
<b>Net cash flows from operating activities</b>		<b>1,826,645</b>	<b>508,144</b>	<b>-43,613</b>	<b>47,762</b>
<b>Investing activities</b>					
Cash receipts relating to:					
Sale of assets/subsidiaries with loss of control ii)		625,538	238,856	-	-
Other financial assets and investments		16,753	68,159	-	5,835
Other financial assets at amortised cost		-	-	151,395	48,713
Changes in cash resulting from consolidation perimeter variations iii)		166,465	4,622	-	-
Property, plant and equipment and intangible assets		5,694	18,873	351	146
Other receipts relating to tangible fixed assets		6,587	4,984	-	-
Interest and similar income		36,328	8,462	18,791	16,608
Dividends		30,723	31,236	266,814	171,669
Loans to related parties		252,161	517,169	814,000	22,687
		1,140,249	892,361	1,251,351	265,658
Cash payments relating to:					
Acquisition of assets/subsidiaries iv)		-995,656	-67,385	-	-
Other financial assets and investments v)		-496,819	-365,748	-27,458	-10,557
Changes in cash resulting from consolidation perimeter variations		-37,572	-10,392	-	-
Property, plant and equipment and intangible assets		-1,611,118	-2,041,522	-15,650	-19,995
Loans to related parties		-627,344	-346,716	-300,595	-5,056
		-3,768,509	-2,831,763	-343,703	-35,608
<b>Net cash flows from investing activities</b>		<b>-2,628,260</b>	<b>-1,939,402</b>	<b>907,648</b>	<b>230,050</b>
<b>Financing activities</b>					
Receipts relating to financial debt (include Collateral Deposits)		2,742,672	1,598,039	1,559,236	1,970,220
(Payments) relating to financial debt (include Collateral Deposits)		-968,508	-1,839,302	-1,970,658	-1,456,220
Interest and similar costs of financial debt including hedge derivatives		-349,739	-260,326	-104,768	-75,076
Receipts/(payments) relating to loans from non-controlling interests		241,147	-35,939	-	-
Interest and similar costs relating to loans from non-controlling interests		-8,246	-9,231	-	-
Receipts/(payments) relating to loans from related parties		-	-	-188,206	-165,691
Share capital increases/(decreases) (includes subscribed by non-control. interests)		-56,533	1,452,074	-	-
Receipts/(payments) relating to derivative financial instruments		-50,376	17,835	108,726	5,083
Dividends paid to equity holders of EDP		-749,802	-749,763	-749,802	-749,763
Dividends paid to non-controlling interests		-164,441	-113,303	-	-
Treasury stock sold/(purchased)		-982	1,844	-982	-
Lease (payments) vi)		-59,039	-48,462	-6,305	-6,312
Receipts/(payments) from institutional partnerships in North America vii)		-42,222	-36,911	-	-
<b>Net cash flows from financing activities</b>		<b>533,931</b>	<b>-23,445</b>	<b>-1,352,759</b>	<b>-477,759</b>
<b>Changes in cash and cash equivalents</b>		<b>-267,684</b>	<b>-1,454,703</b>	<b>-488,724</b>	<b>-199,947</b>
Effect of exchange rate fluctuations on cash held		103,845	39,858	814	260
Cash and cash equivalents reclassified as held for sale		1,811	-8,262	-	-
Cash and cash equivalents at the beginning of the period		3,222,409	2,954,302	2,490,453	2,172,631
<b>Cash and cash equivalents at the end of the period viii)</b>		<b>3,060,381</b>	<b>1,531,195</b>	<b>2,002,543</b>	<b>1,972,944</b>

- i) Relates, essentially, to payments/receipts related to commodity derivatives and constitution of collaterals to operate in energy markets;
- ii) Relates essentially to the receivment related to the sale of the companies Eólica do Sincelo, S.A. and Eólica da Linha, S.A. (see note 22) and to the sale of onshore wind portfolios in Europe (Spain and Poland) (see note 6);
- iii) Relates essentially to changes in perimeter resulting from the acquisition of the company EDP Transmissão Goiás S.A. (formerly Celg Transmissão) and a stake in the Sunseap Group Pte. Ltd. (see note 6);
- iv) Relates, mainly, to the impact with the acquisition of the company EDP Transmissão Goiás S.A. (formerly Celg Transmissão) and a stake in the Sunseap Group Pte. Ltd. (see note 6);
- v) Relates essentially to the acquisition of treasury stock of EDP Energias do Brasil and payments made within the scope of transactions in North America;
- vi) Includes capital and interest;
- vii) On a consolidated basis, refers to the receipts and payments net of transaction costs (transactions included in note 30);
- viii) See details of Cash and cash equivalents in note 24 and the Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities in note 41 of the Financial Statements.

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**EDP - Energias de Portugal, S.A.**  
**Condensed Company Income Statements**  
**for the six-month periods ended at 30 June 2022 and 2021**

Thousand Euros	Notes	2022	2021
Revenues from energy sales and services and other	7	4,103,205	1,335,070
Cost of energy sales and other	7	-4,553,639	-1,365,086
		-450,434	-30,016
Other income		7,542	7,007
Supplies and services	9	-86,942	-75,808
Personnel costs and employee benefits	10	-44,082	-41,049
Other expenses		-8,665	-9,128
Impairment losses on trade receivables and debtors		15	-2
		-132,132	-118,980
		-582,566	-148,996
Provisions		107	-1,227
Depreciation, amortisation and impairment		-16,974	-14,963
		-599,433	-165,186
Financial income	12	686,645	246,012
Financial expenses	12	-533,228	-218,611
Profit before income tax		-446,016	-137,785
Income tax expense	13	150,652	56,843
<b>Net profit for the period</b>		<b>-295,364</b>	<b>-80,942</b>

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**Condensed Company Statements of Comprehensive Income**  
**for the six-month periods ended at 30 June 2022 and 2021**

Thousand Euros	2022	2021
<b>Net profit for the period</b>	-295,364	-80,942
<b>Items that will never be reclassified to profit or loss (i)</b>		
Actuarial gains/(losses)	-	-
Tax effect from the actuarial gains/(losses)	-30	-
	-30	-
<b>Items that may be reclassified to profit or loss (i)</b>		
Fair value reserve (cash flow hedge) (ii)	-854,098	274,906
Tax effect from the fair value reserve (cash flow hedge) (ii)	187,659	-61,854
	-666,439	213,052
<b>Other comprehensive income for the period (net of income tax)</b>	-666,469	213,052
<b>Total comprehensive income for the period</b>	-961,833	132,110

(i) See Company Statement of Changes in Equity

(ii) See note 25

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EDP - Energias de Portugal, S.A.

Condensed Company Statements of Financial Position  
as at 30 June 2022 and 31 December 2021

Thousand Euros	Notes	2022	2021
<b>Assets</b>			
Property, plant and equipment		38,637	37,056
Right-of-use assets		103,193	101,630
Intangible assets		134,458	132,660
Investments in subsidiaries		15,065,364	15,065,364
Investments in joint ventures and associates		2	2
Equity instruments at fair value		1,227	1,227
Investment property		112,339	101,700
Deferred tax assets	20	219,315	37,218
Debtors and other assets from commercial activities		937	867
Other debtors and other assets	22	4,917,728	3,745,567
<b>Total Non-Current Assets</b>		<b>20,593,200</b>	<b>19,223,291</b>
Inventories		169,084	79,960
Debtors and other assets from commercial activities	21	1,237,873	2,047,936
Other debtors and other assets	22	7,630,538	5,816,675
Current tax assets	23	75,628	94,426
Cash and cash equivalents	24	2,002,543	2,490,453
<b>Total Current Assets</b>		<b>11,115,666</b>	<b>10,529,450</b>
<b>Total Assets</b>		<b>31,708,866</b>	<b>29,752,741</b>
<b>Equity</b>			
Share capital		3,965,681	3,965,681
Treasury stock		-51,288	-52,660
Share premium		1,196,522	1,196,522
Reserves and retained earnings	25	2,688,209	3,279,491
Net profit for the period		-295,364	824,070
<b>Total Equity</b>		<b>7,503,760</b>	<b>9,213,104</b>
<b>Liabilities</b>			
Financial debt	27	10,181,671	9,081,678
Employee benefits		8,370	8,097
Provisions		3,453	4,000
Trade payables and other liabilities from commercial activities		-	7
Other liabilities and other payables	32	3,489,408	1,823,998
<b>Total Non-Current Liabilities</b>		<b>13,682,902</b>	<b>10,917,780</b>
Financial debt	27	2,306,656	3,952,621
Employee benefits		460	969
Provisions		1,238	798
Trade payables and other liabilities from commercial activities	31	1,581,414	2,192,662
Other liabilities and other payables	32	6,620,184	3,430,452
Current tax liabilities	33	12,252	44,355
<b>Total Current Liabilities</b>		<b>10,522,204</b>	<b>9,621,857</b>
<b>Total Liabilities</b>		<b>24,205,106</b>	<b>20,539,637</b>
<b>Total Equity and Liabilities</b>		<b>31,708,866</b>	<b>29,752,741</b>

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EDP - Energias de Portugal, S.A.

Condensed Company Income Statements  
for the three-month periods from 1 April to 30 June 2022 and 2021

Thousand Euros	2022	2021
Revenues from energy sales and services and other	1,459,185	678,570
Cost of energy sales and other	-1,649,919	-709,131
	-190,734	-30,561
Other income	4,237	3,457
Supplies and services	-45,929	-41,199
Personnel costs and employee benefits	-22,250	-19,703
Other expenses	-7,418	-7,989
Impairment losses on trade receivables and debtors	15	-2
	-71,345	-65,436
	-262,079	-95,997
Provisions	107	-1,227
Depreciation, amortisation and impairment	-8,404	-7,455
	-270,376	-104,679
Financial income	398,567	68,604
Financial expenses	-246,550	-59,117
Profit before income tax	-118,359	-95,192
Income tax expense	69,853	38,840
<b>Net profit for the period</b>	<b>-48,506</b>	<b>-56,352</b>

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EDP - Energias de Portugal, S.A.

Condensed Company Statements of Comprehensive Income  
for the three-month periods from 1 April to 30 June 2022 and 2021

Thousand Euros	2022	2021
<b>Net profit for the period</b>	-48,506	-56,352
<b>Items that are or may be reclassified to profit or loss</b>		
Fair value reserve (cash flow hedge)	-522,612	224,150
Tax effect from the fair value reserve (cash flow hedge)	109,748	-50,434
	-412,864	173,716
<b>Other comprehensive income for the period (net of income tax)</b>	-412,864	173,716
<b>Total comprehensive income for the period</b>	-461,370	117,364

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**Condensed Company Statements of Changes in Equity  
for the six-month periods ended at 30 June 2022 and 2021**

Thousand Euros	Total Equity	Share capital	Share premium	Reserves and retained earnings (i)			
				Legal reserve	Other Reserves and retained earnings	Fair value reserve (cash flow hedge)	Treasury stock
<b>Balance as at 31 December 2020</b>	<b>8,773,113</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>739,024</b>	<b>2,860,158</b>	<b>65,753</b>	<b>-54,025</b>
Comprehensive income:							
Net profit for the period	-80,942	-	-	-	-80,942	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	213,052	-	-	-	-	213,052	-
<b>Total comprehensive income for the period</b>	<b>132,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-80,942</b>	<b>213,052</b>	<b>-</b>
Transfer to legal reserve	-	-	-	43,908	-43,908	-	-
Dividends paid	-749,763	-	-	-	-749,763	-	-
Share-based payments	2,684	-	-	-	840	-	1,844
<b>Balance as at 30 June 2021</b>	<b>8,158,144</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>782,932</b>	<b>1,986,385</b>	<b>278,805</b>	<b>-52,181</b>
<b>Balance as at 31 December 2021</b>	<b>9,213,104</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>782,932</b>	<b>2,891,903</b>	<b>428,726</b>	<b>-52,660</b>
Comprehensive income:							
Net profit for the period	-295,364	-	-	-	-295,364	-	-
Changes in the fair value reserve (cash flow hedge) net of taxes	-666,439	-	-	-	-	-666,439	-
Actuarial gains / (losses) net of taxes	-30	-	-	-	-30	-	-
<b>Total comprehensive income for the period</b>	<b>-961,833</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-295,394</b>	<b>-666,439</b>	<b>-</b>
Transfer to legal reserve	-	-	-	10,204	-10,204	-	-
Dividends paid	-749,802	-	-	-	-749,802	-	-
Purchase and sale of treasury stock	-982	-	-	-	-	-	-982
Share-based payments	3,273	-	-	-	919	-	2,354
<b>Balance as at 30 June 2022</b>	<b>7,503,760</b>	<b>3,965,681</b>	<b>1,196,522</b>	<b>793,136</b>	<b>1,837,422</b>	<b>-237,713</b>	<b>-51,288</b>

(i) See note 25

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## Notes to the Consolidated and Company Financial Statements

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## **Conflict situation and geopolitical instability in Eastern Europe - Macroeconomic, Regulatory, Operational, Accounting Impact and relationship with Stakeholders**

On 24 February 2022, a military conflict was initiated in Ukraine with the invasion of its territory by the Russian troops which as resulted in an humanitarian crisis. Direct and indirect victims, and a significant number of refugees and displaced citizens (UN estimate of over 14 million people by end of June 2022) have been caused by the attacks to Ukrainian localities with several repercussions on the energy, commodities, intermediate goods, customer and service markets. This note identifies actual and potential business, financial, operational, accounting and strategic impacts.

Giving its geopolitical positioning, the conflict has particular relevance to the continuity of EDP Group's business in Europe, and for possibly more attenuated spill-overs for the operations in North America, Latin America and Asia.

The rising geopolitical tensions have been already identified as an emergent risk, have been intensifying in the last few months. Currently, some of the impacts of this crisis continue to be felt, however, the escalation and/or prolongation of this conflict may increase the risk to EDP Group's business.

### **Impact on energy markets – energy crisis**

The prices of energy markets, particularly in Europe, rose to historically high levels in the 2nd half of 2021. The military conflict has further weakened energy markets and led to a larger sustained increase in energy prices in Europe, since Russia is one the main exporters of natural gas. Taking into account the introduction of regulatory measures to contain the price of gas and electricity in Iberia, the pool price has stabilised. However, due to the prolongation of this conflict and possible consequences for energy supplies to Europe during the winter months, the gas price continues to increase (as a result of the supply restrictions to Europe), as well as the coal price (due to higher demand to deal with gas supply restrictions).

The main impacts/risks in terms of energy markets are:

- Prices of commodities: the sanctions and economic boycott of Russia, in an attempt to stop the aggression against Ukraine, have led to a limitation in the supply of natural gas, and an increase in demand from other markets (e.g., US's LNG market), putting high pressure on prices of raw materials and, consequently, in the final price of energy; and
- Energy dependence/availability of resources/increase in economic protectionism: European energy reliance on Russia has also forced a reflection on viable alternatives to ensure energy independence, reinforcing the problem already felt at various levels (economic, political and now energetic) of regionalization/clustering – in opposition to globalization. This phenomenon consists in the approximation and dialogue with countries/neighbouring regions with common principles and goals, and an increase in protectionism in relation to other countries, operating autonomously in relation to the rest of the world.

EDP continues to take a cautious approach, seeking to undertake a balanced integrated position in energy (especially in Iberia, where it has a Generation and Supply business), and closely monitoring the evolution of the markets.

In terms of gas supply, EDP does not have any supply contract in place with Russia and is relatively more protected than other European peers from potential disruptions in the supply chains.

The climate transition is also seen as a measure to increase the resilience and energetic independence of the markets, increasing the renewable share in the energy portfolio, reducing dependence on gas supply, with EDP being a player with a leadership role in this area.

### **Regulatory impact**

In a context of economic uncertainty and energy crisis, the way in which international and governmental institutions in each country accommodate the impacts and try to limit economic consequences for economic agents was object of analysis and discussion. The most significant measures have already been adopted, while others remain under analysis. In particular, to contain energy prices increase, regulatory mechanisms were created in Portugal and Spain by introducing a cap on the value considered for gas, as an electricity production factor (approved on 8 June, with effective date from 15 June 2022 to 31 May 2023). This mechanism implies the payment of compensation amounts to the electricity generators by consumers who will have benefited from the effects of the mechanism.

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In regulatory terms, the main risks identified are:

- Possible increase in sectorial charges or taxes on energy companies: creation/increase of additional fees and taxes to bridge the gap between energy production and sale prices; and
- Change in market structure: possible changes in market structure (e.g., introduction of a cap on the price of electricity, or decoupling of gas).

EDP has been closely monitoring the developments on this topic, positioning itself in the best possible way in the face of the challenges brought about by the aforementioned changes.

#### **Financial impact**

In addition to energy markets, financial markets continues to experience times of huge instability and volatility, with a significant negative impact.

The main financial risks identified are:

- Inflation: current constraints are not only limited to gas sourcing, with impact in the energy sector, but also to essential raw materials in sectors such as agriculture, transport, among others, leading to a general increase in prices. EDP Group's business has a high degree of indexation, directly or indirectly, of its revenues to inflation, mitigating this risk;
- Growing interest rates: pressure on interest rates leads to increases in financing costs related with floating rate debt;
- Counterparty default: the huge increase of prices in the energy market raised the exposure to counterparties in long positions. Additionally, the prolongation of the conflict and the increase of sanctions against Russia and the penalizations of several institutions may lead to an increase in the default risk of some counterparties; and
- Liquidity: extremely high initial margins in organized markets due to very high prices and volatility, giving rise to significant cash variations and an increase in collateral requests.

EDP has been closely monitoring the evolution of the financial markets and the financial situation of its counterparties, seeking to mitigate exposure to potential financial risks, with a cautious approach in terms of the interest rate combination with a high percentage of fixed rate, a careful choice of its main counterparties favouring high ratings and high levels of liquidity (cash and available credit lines).

#### **Operational impact**

The Russia-Ukraine conflict has been resulted in several operational impacts, direct and indirect, either due to the presence of EDP operations in border regions with Ukraine, or due to the dependence on products and raw materials coming from the region.



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Several risks with operational impacts were identified, namely:

- Physical assets and operations: the proximity of physical generation assets (EDP Renováveis) to the border with Ukraine, namely in Poland, Romania and Hungary, countries with greater risk of suffering damage in the event of a geographic expansion of the military conflict, is noteworthy. There may also be constraints or increases in the maintenance costs of assets due to a rise in the price of resources and raw materials, and/or due to the unavailability of labour coming from the affected countries;
- People's safety: the existence of generation infrastructures close to the conflict region also implies the presence of EDP teams and subcontracted teams, which, even though these are not permanently in these facilities, may expose them to a higher level of risk with the evolution of the conflict;
- Cybersecurity: there has been an increase in the number and sophistication of cyberattacks worldwide, with potential impact for EDP, directly or indirectly (for example, through providers of critical IT and OT services), which motivated, on the part of EDP, a reinforcement of safety monitoring and the adoption of complementary measures;
- Supply chain: there is no relevant direct exposure of EDP to countries in conflict or sanctioned, however, there may be indirect dependence through EDP suppliers of products and raw materials (fuels, but also other resources such as copper, aluminium, nickel, among others), from Russia or Ukraine, or whose transport route crosses/passes in the area of the conflict zone, raising the possibility that the supply chain may be subject to disruptions by different causes and with variable duration. There is also an increase in the costs associated with these goods, both in terms of production, given the shortage of some raw materials, and in terms of transport; and
- Compliance: the application of sanctions to Russia by different countries and organizations, including the EU, requires internal monitoring in order to reduce the risk of EDP's non-compliance with such sanctions and manage any previously established partnerships.

EDP continues to reinforce the security and contingency mechanisms associated with its employees, as well as its operation and critical assets, including an active monitoring of the evolution of the different risk factors identified. Additionally, EDP established local plans and strategies to answer to the possible geographic spread of the conflict, in order to protect people and assets.

EDP's operational and investment activities are reliant on local and global supply chains, with an active management of critical supplies being carried out to minimize potential impacts of disruptions in these chains.

#### **Accounting impact**

EDP Group has not applied any different classifications from those normally used in its condensed income statement, as a result of the conflict above mentioned. To assess possible accounting impacts, the Group reassessed the estimates it considers relevant and which may have been impacted by this fact. Thus, on 30 June 2022, the Group carried out a series of analyses of the relevant estimates and has not determined any materially relevant impacts compared to 31 December 2021.

As mentioned in note 2, the condensed consolidated and company financial statements of EDP SA, for the period ended 30 June 2022, were prepared in accordance with IFRS as adopted by the EU up to 1 January 2022 and considering the International Financial Reporting Standard IAS 34 - "Interim Financial Report", so they do not include all the information required for the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the period ended on 31 December 2021.

#### **Strategic impact (macroeconomics and relationship with key stakeholders)**

##### Macroeconomic impact

The current geopolitical crisis in Eastern Europe includes significant risks for the economy and society, with an associated level of uncertainty about the duration of the conflict and the economic impacts that will outcome. In global macroeconomic, impacts have been felt in terms of increased costs of raw materials, particularly regarding energetic and agricultural, as well as a greater probability of disruption in international supply chains.

**EDP - Energias de Portugal, S.A.**  
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**for the six-month periods ended 30 June 2022 and 2021**

Additionally, besides causing the escalation of existing geopolitical tensions, contributing to global instability with still uncertain medium-long-term consequences, the proximity of the conflict to the borders of the EU also represents a challenge to the cohesion between its member states and to the single currency.

Relationship with stakeholders

Since the first moment, EDP Group has assumed the commitment to safeguard the interests of its stakeholders and has been permanently following up the main developments of the military conflict and possible implications for all the stakeholders involved.

This monitoring and intervention has been manifested at different levels, of which the following stand out:

- Employees: EDP has been reinforcing its internal communication, raising awareness of possible impacts arising from the conflict, as well as its positioning and measures adopted to manage such outcomes;
- Customers: EDP reinforced its concern with stabilizing energy prices, particularly in the free market, despite the high volatility of costs associated with fuels and other raw materials;
- Communities: EDP has launched a humanitarian aid campaign with its employees, and has combined efforts with institutions presented locally in order to support the most disadvantaged and vulnerable; and
- Shareholders: the Executive Board of Directors has been working closely with the General and Supervisory Board, in order to act in the most suitable manner, protecting the interests of its shareholders.

## 1. Economic activity of EDP Group

EDP - Energias de Portugal, S.A. (hereinafter referred to as EDP), currently with head office in Lisbon, Avenida 24 de Julho 12 and with its shares listed on the Euronext Lisbon stock exchange, results from the transformation of Electricidade de Portugal, E.P., incorporated in 1976 following the nationalization and consequent merger of the main companies in the electricity sector in Portugal. During 1994, as established by Decree-laws 7/91 and 131/94, the EDP Group (EDP Group or Group) was set up following the split of EDP, which led to a number of directly or indirectly wholly owned subsidiaries of EDP.

The Group's businesses are currently focused on the generation, transmission, distribution and supply of electricity and supply of gas. Additionally, the Group also operates in related areas such as engineering, laboratory tests, professional training, energy services and property management.

EDP Group operates essentially in the European (Portugal, Spain, France, Poland, Romania, Italy, Belgium, United Kingdom and Greece), American (Brazil and North America) and Southeast Asia energy sectors.

## 2. Accounting policies

### a) Basis of presentation

The accompanying condensed consolidated and company financial statements of EDP - Energias de Portugal, S.A. reflect the results of the company's operations and its subsidiaries (EDP Group or Group) and the Group's interest in its joint ventures and associated companies, for the periods ended on 30 June 2022 and 2021 and EDP S.A.'s Executive Board of Directors approved them on 28 July 2022. The financial statements are presented in thousand Euros, rounded to the nearest thousand.

In accordance with Regulation (EC) 1606/2002 of the European Council and Parliament, of 19 July 2002, as transposed into Portuguese legislation through Decree-law 158/2009 of 13 July and the changes introduced through Decree-law 98/2015 of 2 June, the condensed company's financial statements and the condensed Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union (E.U). IFRS comprise accounting standards issued by the International Accounting Standards Board (IASB) as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and their predecessor bodies. The EDP Group's condensed consolidated and company financial statements for the period ended at 30 June 2022 were prepared in accordance with IFRS as adopted by the E.U. until 1 January 2022 and considering the International Financial Reporting Standard IAS 34 - Interim Financial Reporting. These financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the consolidated financial statements of the Group for the year ended 31 December 2021.

The EDP Group's activity does not present, on a semester basis, a level of seasonality that can be considered significant.

Selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the EDP Group's financial position and performance since the last annual financial statements.

### **Change in the presentation of Social Tariff costs**

Within the scope of the regulatory changes verified in Spain in 2022, the Group has reassessed the accounting of the costs related to Social Tariff in its income statement. Due to the nature of these costs, it has been concluded that they should be accounted for as "Other expenses". In this sense, the costs related to social tariff incurred in 2021 were reclassified from the "Cost of energy sales and other" to "Other expenses" (amounting to 37,344 thousand Euros at 30 June 2021).

#### **Change in the presentation of green certificates - Inventories**

During 2022, the Group has reviewed its accounting policy relating to Green Certificates and RECs, based on decisions issued by the European Securities and Markets Authority (ESMA) regarding transactions of a similar nature. According to the analysis carried out, it has been concluded that these Certificates are considered government support in accordance with IAS 20 that must be accounted for under the caption "Revenues and cost of Energy Sales and Services and Other", with unsold certificates being recognised as inventories in accordance with IAS 2. In this sense, the Group proceeded to reclassify the amounts recognised under "Intangible assets" to "Inventories" (amounting to 157,532 thousand Euros at December 2021), since it has been concluded that this is the most appropriate presentation and the one that better reflects the nature of these assets, maintaining all other recognition and measurement criteria unchanged.

### **3. Recent accounting standards and interpretations issued**

#### **Standards, amendments and interpretations issued effective for the Group**

The amendments that have been issued and that are already effective and that the Group has applied on its financial statements, with no significant impacts, are the following:

- IFRS 3 (Amended) - Reference to the Conceptual Framework;
- IAS 16 (Amended) - Proceeds before Intended Use;
- IAS 37 (Amended) - Onerous Contracts – Cost of Fulfilling a Contract; and
- Annual Improvement Project (2018-2020).

#### **Standards, amendments and interpretations issued but not yet effective for the Group**

The standards, amendments and interpretations issued but not yet effective for the Group (whose effective application date has not yet occurred or, despite their effective dates of application, they have not yet been endorsed by the EU) for which no significant impact is expected, are the following:

- IFRS 17 - Insurance Contracts (and amendments related to initial application and comparative information);
- IAS 1 (Amended) - Classification of Liabilities as Current or Non-current;
- IAS 1 (Amended) - Disclosure of Accounting Policies;
- IAS 8 (Amended) - Definition of Accounting Estimates; and
- IAS 12 (Amended) - Deferred tax related to assets and liabilities arising from a Single Transaction.

### **4. Critical accounting estimates and judgements in preparing the financial statements**

IFRS requires the use of judgement and the making of estimates in the decision process regarding certain accounting treatments, with impact in total assets, liabilities, equity, costs and income. The actual effects may differ from these estimates and judgements, namely in relation to the effect of actual costs and income.

The critical accounting estimates and judgements made by management in applying EDP Group's accounting policies were the same as those applied to the consolidated financial statements as at 31 December 2021, with a special note for the following items.

Considering that in many cases there are alternatives to the accounting treatment adopted by EDP Group, the reported results could differ if a different treatment was chosen. The Executive Board of Directors believes that the choices made are appropriate and that the financial statements present fairly the Group operations in all material respects.

### **Financial asset related with infrastructure concession contracts in Portugal**

The caption “Amounts receivable from concessions - IFRIC 12”, refers to the financial assets receivable by EDP Group companies that operate infrastructures under concession contracts, and arises from the unconditional right to receive this amount regardless of the utilisation level of the infrastructures covered by the concession. In these companies is included E-Redes – Distribuição de Eletricidade, S.A. as the National Distribution Network’s (RND) concessionaire, which comprises the medium and high voltage network (MT and HT), and low voltage distribution networks (LT), being these concessions exercised exclusively through public service concession contracts.

The RND’s operation, which is part of the HT and MT, is carried out through a public service concessions’ attribution, by the Portuguese State. On the other hand, the right to distribute low voltage electricity is attributed to the Portuguese mainland municipalities. The legislation that establishes the basis of each concession sets up that the ownership or possession of the goods assigned to these concessions revert to the concessionaires at the end of their respective concessions. They also establish that in return for the assets returned to grantors, whether State or municipalities, compensation corresponding to the assets’ book value assigned to the concession, net of amortisations, financial contributions and non-refundable subsidies will be paid. Therefore, the assets’ estimated residual value at the end of each concession constitutes a financial asset, and the remaining fair value component of the concession assets is an intangible asset to be amortised over its useful life. Hence, the end date of each concession is one of the main assumptions to determine the amount of the financial and intangible assets.

In May 2017 Law 31/2017 was approved, which lays down the principles and general rules concerning the organisation of public tendering procedures for the awarding, by contract, of the municipal LT concessions’ operation in the Portuguese mainland. This Law foresees the simultaneous launch, in 2019, of public tender procedures for all municipalities that do not opt for direct management of the electricity distribution activity.

However, the new Decree-Law 15/22, of January 2022, determined the automatic extension, without the need for further terms, of the current concession contracts for electricity distribution networks in BT, including those that had already reached their term, until the effective entry into operation of a new contractor, following the tenders for the attribution of BT concessions that will be held in the future. On the other hand, there is currently no set date in the legislation for the holding of future tenders for the attribution of BT concessions.

In this context, at this date it is not yet possible to predict the end date of the low voltage concession contracts currently in force, so an annual extension of contracts that have already reached the originally planned end date is assumed. Thus, with reference to 30 June 2022, the financial asset and the intangible asset related to the concessions whose contracts have not yet ended were determined based on the respective expiry dates and, for the remaining concessions, the financial asset and the intangible asset are determined assuming the validity of the contracts until 31 December of the year following the year in question.

### **"Clawback" - Portuguese regulatory mechanism to ensure the competitive balance in the wholesale electricity market, in particular Iberian**

Following some tax changes occurred in Spain, which affected electricity generators operating in this country, Decree-Law 74/2013, of 4 June, was approved in Portugal, which aimed to rebalance the competition between electricity generators operating in Portugal and other players operating in Europe.

Pursuant to relate diploma and its regulations, in order to restore such balance, the power plants operating on a market regime situated in Portugal, which were not covered by the PPA or CMEC regime, should pay to the System an amount per MWh produced.

The amount payable should consider, on one hand, an estimate of the impact that the off-market events in the European Union (such as the above-mentioned tax changes in Spain) would have in pool prices, and on the other hand, the existence of national extra-market events that affect the competitiveness of electricity generators operating in Portuguese territory. Consequently, a net competition advantage would allegedly arise to generators operating in Portugal.

Under this mechanism regulation – commonly known as clawback – Social tariff and CESE were determined by Dispatch 11566-A/2015, of 3 October, as off-market events that should be considered as competitive disadvantages of generators operating in Portugal.

Dispatch 7557-A/2017, of 25 August, superseded Dispatch 11566-A/2015 (which defined the variables for the computation formula of the amount to be paid by each of the power-generating plants under Decree-Law 74/2013, of 4 June, for each injected MWh) in its entirety. It states that ERSE, after consulting DGEG, should present proposals for a new definition of the variables, as well as reference terms for the new study.

Subsequently, the Dispatch 9371/2017, of 24 October, partially nulled the Dispatch 11566-A/2015, in relation to the decisions presented under its numbers 11 and 12 (the deduction of social tariff and CESE costs in the unit price). ERSE was asked to consider in 2018 UGS tariff, the recovery, in benefit of the consumers, of the amounts allegedly improperly included in previous years' tariffs (2016 and 2017). Dispatch 9955/2017, of 17 November, defines a new amount for the estimate of the off-market events' impact in EU, which is -4.75 €/MWh, with retroactive effects as at August 24. Following these Dispatches, the document of prices and tariffs for 2018 has included a clawback amount of around 90 million Euros to be returned to tariffs, which includes power plants operating under CMEC and estimated generation.

Based on its interpretation of the Law, as well as on legal opinions obtained, EDP Produção considers that the Decree-Law 74/2013, of 4 of June, aims to reestablish a situation of competition balance between generators operating in Portugal and their peers operating in other European countries, which means to consider as off-market events all the taxes and contributions that fall only over generators located outside of Portugal (particularly in Spain), as well as all the taxes and contributions that fall only over generators located in Portugal. Consequently, in the EDP Produção's understanding, supported by legal opinions, Dispatch 9371/2017 and 9955/2017 have completely distorted the clawback mechanism, having filed its legal action in January 2018.

In the Financial statements as at 31 December 2018, EDP Group has included the clawback amount as calculated by EDP Produção, regarding the legislation in place in each period, namely Decree-Law 74/2013, of 4 of June, Order 225/2015, Ordinance 9371/2017 and Dispatch 9955/2017. It is important to notice that this mechanism is not applicable to power plants in 2018 still operating under CMEC regime. However, this situation was subsequently changed and disputed by EDP Produção, as mentioned below.

On 5 October 2018, the Spanish legislature, by the sixth and seventh additional lines on Article 21 of Royal Decree-Law 15/2018, suspended the 7% tax on electricity generation approved in 2012 for a period of six months, from the beginning of October 2018 to the end of March 2019. This tax suspension corresponds to the suspension of the off-market event verified within the European Union, which is considered in the clawback calculation.

Following the temporary suspension of the tax on electricity production in Spain:

- Order 895/2019 of 23 January, establishing the suspension of the "Clawback" was approved for a period of 6 months as from 1 October 2018;
- The Tariff and Price Document for 2019, published on 17 December 2018, estimates a Clawback value of € 4.18/MWh, to be applied after the end of the suspension period (more specifically from 6 April 2019);
- ERSE informed EDP Produção that any clawback invoicing relating to the referred suspension period should be deleted or cancelled;
- The State Budget Law for 2019 provided that "the Government shall, until the end of the first quarter of 2019, review the regulatory mechanism designed to ensure the balance of competition in the wholesale electricity market in Portugal, provided for under DL 74/2013, of 4 June, adapting it to the new rules of the Iberian Electricity Market, with the aim of creating harmonized regulatory mechanisms that reinforce competition and protect consumers".

On 1 April 2019, the suspension of the tax on the production of electric energy in Spain was terminated, and it became effective again. From that moment, the "clawback" invoiced to EDP Produção was resumed, based on a value of 4.75€/MWh.



On 9 August 2019, Decree-Law 104/2019 was published, which makes the first amendment to Decree-Law 74/2013, of 4 June, by changing the scope of the clawback mechanism. Previously, "electricity producers under the ordinary regime and other producers not covered by the guaranteed remuneration regime" were subject to clawback. With the publication of this diploma, the CMEC centrals are now included in the scope of the clawback. Considering that this scope contradicts the Decree Law 240/2004, of 27 of December, EDP Produção proceeded to its challenge.

The same Decree-Law introduced the possibility to define CIT (corporate income tax) – advanced payment, and on 26 September 2019 was published the Order 8521/2019, which set the amounts of advanced payment related to the clawback mechanism at 2.71€/MWh for coal-fired power plants and 4.18€/MWh for other power plants.

In the Tariff and Price Document for 2020, published on 16 December 2019, ERSE considered the unit values defined in Dispatch 8521/2019, correcting only the value applicable to coal to 1.23 € / MWh, due to the increase in the ISP tax percentage and CO2 addition planned for 2020. EDP Produção presented on 10 March of 2020 an action seeking a declaration of nullity or annulment of that administrative act by ERSE.

On 27 December 2019, Dispatch 12424-A / 2019 was published, which identifies as national extra-market events to be considered in the Study to be prepared by ERSE until April 2020 (with reference to 2019) under the Clawback mechanism, the taxation of petroleum and energy products used in the production of electricity (ISP), CESE and the Social Electricity Tariff.

On 30 June 2020, Dispatch 6740/2020 was published by the Secretary State of Energy (SEAE) which establishes the CIT (corporate income tax) – advanced payment to be applied in 2020 to electric power producers covered by the "Clawback" mechanism. The value of CIT (corporate income tax) – advanced payment for the year 2020 is set at € 2.24/MWh for plants that are not subject to extra market internal events, that is, only to some renewable energy producers in the market with the exception of the power generation centers included in the scope of internal extra-market events identified.

On 22 October 2020, Dispatch 10177/2020, issued by the SEAE Office, was published, which determines the final compensation of the "Clawback" for the year 2019, considering the ISP regime as the only internal off-market event within the National Electrical System (SEN), thus determining a value of € 2.24 / MWh for hydro, gas and PRE on the market and 0.68€/MWh for coal power plants. This determination is not consistent with that contained in Dispatch 12424-A/2019, of 27 December, which identifies ISP, CESE and Social Tariff as internal off-market events for 2019. EDP Produção challenged Order 10177/2020 on 22 January 2021.

On 25 June 2021, the Spanish legislator, within the scope for the adoption of urgent measures regarding energy taxation due to the high prices verified in the MIBEL, published the Royal Decree-Law 12/2021, which, among others, proceeds the suspension of the 7% tax on the production of electricity, approved in 2012, for a period between 1 July and 30 September 2021 (3 months), and with effects on the determination of the "Clawback". Following Royal Decree-Law 17/2021, the Spanish legislator has once again suspended the 7% tax on electricity production for another 3 months, between 1 October and 31 December of 2021.

Following the temporary suspension of the tax on the production of electricity in Spain, Dispatch 6398-A/2021, of 29 June, was published, which established the suspension of the "Clawback" in the period between 1 July 2021 and 30 September 2021, and Order 9975/2021, of 14 October, which determines the suspension of this mechanism between 1 October and 31 December 2021.

On 14 October 2021, Order 9974/2021, of the SEAE Office, was published, which determines the final compensation of the "Clawback" for the year 2020, considering as the only extra-market event within the National Electric System the regime of ISP (noting that it is consistent with the Dispatch that approved the final value for the year 2019), resulting in the following "Clawback" values: 3.64€/MWh for hydro plants and Special Regime Production (PRE) in the market; 3.42€/MWh for CCGTs; and 2.16€/MWh for coal plants. This determination is not coherent with the goals and rationale underlying the "Clawback" mechanism, as it does not admit the Social Tariff and CESE as internal extramarket events. EDP Produção challenged Order 9974/2021 on 14 January 2022.

The Spanish legislator suspended again the 7% tax on electricity production for another 6 months, through Royal Decree-Ley 29/2021, of 21 December (for the period between 1 January and 31 March 2022) and Royal Decree-Ley 6/2022, of 29 March (for the period between 1 April and 30 June 2022). Following this temporary suspension of the tax on electricity production in Spain, Order 1322/2022 of 1 February was published, which established the suspension of the “Clawback” between 1 January and 31 March 2022, , and Order 6287/2022, of 19 May, which extended this suspension until 30 June 2022.

More recently, the Spanish legislator, due to the maintenance of high prices in the MIBEL resulting, above all, from the Russia-Ukraine conflict, resumed the suspension of the 7% tax on electricity production until the end of 2022, through the Royal Decree-Ley 11/2022, of 25 June, pending the publication of the respective Order for suspension of the “Clawback” in Portugal.

### **Social Tariff Scheme**

EDP Group filed a request to the European Commission to assess the compliance of the Social Tariff funding mechanism, fully supported by ordinary regime generators, with the rules and principles of European Union law. On this, since 2011, EDP has already been charged more than 460 million Euros. EDP does not question the existence of the Social Tariff, and agrees with its purpose, but cannot, in light of the current regime, conform with the terms in which the legislator enshrined its method of financing. In fact, in Spain, similar mechanisms for financing the price of electricity were considered not to comply with the legal framework, and were therefore subject to modification.

The verification request aims to obtain confirmation on the inadequacy of the current national social tariff financing mechanism and to prompt the review of national legislation on this financing mechanism. The European Commission is expected to complete its review during 2022.

### **Hydro power plants of Fridão and Alvito**

On 17 December 2008, EDP Produção and the Portuguese State signed the Contract for the Implementation of the National Program for High Hydroelectric Potential Power Plants (PNBEPH) regarding the Hydro Power Plants of Fridão (AHF) and Alvito (AHA), with the payment, by EDP Produção of 231,700 thousand Euros. Of this amount, 217,798 thousand Euros relates to the exclusive right to explore the AHF during the concession period.

EDP Produção followed up on the procedures for the implementation of these projects, having, in the case of the AHF, obtained a Favourable Environmental Impact Declaration and an Environmental Compliance Report of the Execution Project (RECAPE).

On 22 October 2013, EDP Produção requested to the Minister of the Environment, Land Management and Energy, based on a change of circumstances, to postpone the signing of the concession contract for the AHF. This request was formally rejected on 2 May 2014, and the terms of the concession contract, were subsequently negotiated between EDP Produção and the Portuguese Environmental Agency (APA) and a specific date for the respective signature for 30 September 2015, which was revoked by the Government without rescheduling a new date.

In 2016, following the beginning of the XXI Constitutional Government, the Government Program provided the reassessment of the PNBEPH. In this context, it was suspended, for three years, the execution of the Contract for the implementation of the AHF, as well as was agreed the annulment of the implementation Contract regarding AHA, through a Memorandum of Understanding signed on 5 December 2016, concluded by an agreement between the Portuguese State and EDP Produção on 11 April 2017.

On 16 April 2019 EDP Produção received, by email, an official letter from the Ministry of the Environment and Energy Transition, dated 11 April 2019, informing the State's conclusion that there is no need for implementation of AHF to meet national targets for energy production from renewable sources and for reducing the emission of Greenhouse Gases, as well as "that the State does not find any reason to inhibit the construction of the Fridão Hydro Power Plant".

Simultaneously, the Minister of the Environment and Energy Transition (MATE) announced at the National Assembly, in a hearing at the Environment, Land-use Planning, Decentralization, Local Power and Housing Committee, that the State's decision was not to build the AHF and that "the State will always comply with the contract but believes there are no reasons for any repayment of the amount that was given to the State ten years ago". It acknowledged, however, that there was no agreement with EDP on this matter.

EDP Produção notified the Portuguese State to clarify that at no time did EDP express its intention to not proceed with the construction of power plants and to return all the investment already made, including the consideration paid on the provisional award, and, as well, to compensate it for other losses and damages resulting from the non-compliance, to be settled in a timely manner. The Group reclassified these Assets under construction to Other debtors and other assets and valued them in accordance with the principles defined in IFRS 9 (see note 22).

On 24 January 2020, EDP Produção initiated an arbitration process against the State in which it claimed its rights. The arbitration hearing sessions took place during the month of April 2021 and in July 2021 the closing arguments were presented. In July 2022, the competent Arbitration Decision was handed down, obliging the State to refund to EDP Produção the aforementioned amount of 217,798 thousand Euros, which concerns the exclusive right to explore the AHF during the concession period. The other requests by EDP Produção and the State were dismissed.

#### **Sale of real estate by E-Redes – Distribuição de Eletricidade, S.A.**

In the 2009-2018 period, E-Redes – Distribuição de Eletricidade, S.A. (E-REDES) disposed a set of real estate that were unused for the activities of the various electricity distribution concessions, in the amount of approximately 52 million Euros, obtaining a total net value of gains of 33.9 million Euros (35.7 million Euros of gains and 1.7 million Euros of losses).

In the regulated accounts sent to ERSE in April 2018, E-REDES identified the amount to be returned into tariffs related to the depreciation of the properties that were sold in the period 2012-2017. ERSE did not consider this amount in the 2019 rates and submitted the topic for further analysis.

In the Tariffs for 2020, ERSE recognized the principle of profit sharing with the system and assumed the return into the tariffs of approximately 16.6 million Euros referring to half of the net gains obtained from the sale of real estate by E-Redes – Distribuição de Eletricidade, S.A. between 2009 and 2018, having mentioned that the position to be taken by the respective grantors of the Concession Contract for the National Distribution Network (RND) and the electricity distribution network concessions in BT may determine the revision of this amount.

E-Redes did not question the return to the tariff of half of the capital gains generated with the sale of real estate not allocated to any of the activities included in the RND concession and in the concessions of the municipal low voltage electricity distribution networks, having the respective representative on the ERSE Tariff Board voted in favor of this solution.

Subsequent to the publication of the Tariffs for 2020, in 17 December 2019, the Government approved an Order that stipulates that the total value of the gains generated by the sale of real estate by E-Redes – Distribuição de Eletricidade, S.A. between 2009 and 2018, and which were subject to remuneration for the tariffs, "reverts entirely to the grantor", and should be "fully reflected in the electricity tariffs".

On 17 March 2020, E-Redes – Distribuição de Eletricidade, S.A. initiated an arbitration process at the Commercial Arbitration Center, in which claims, moreover, (i) the principle of sharing benefits in this case, may not result in the granting ownership of all the gains generated from the sale of real estate; (ii) that the maintenance of the alienated properties would entail costs for the system, so that their alienation proves to be correct; (iii) that, in relation to all E-Redes real estate where no specific technical installations for each voltage level are installed, as is the case, it is not possible to make any distinction between the respective allocation to the RND concession, or to the municipal concessions for low voltage electricity distribution networks.

On 15 December 2020, the Regulator published the tariffs for 2021 and it was considered the return to the system of the remaining amount of 16.6 million Euros referring the net gains obtained from the sale of properties in the period between 2009 and 2018, in accordance with the Dispatch sent by MAAC, despite the ongoing arbitration process.

On 25 March 2022, the Arbitration Court issued its decision, which, in summary, results in an interpretation of the Concession Agreement, according to which the income resulting from the sale of the aforementioned real estate and which exceeds the global amount of accumulated depreciation must be recognized as income allowed to the concessionaire.

In accordance with the interpretation adopted regarding the RND Concession Agreement, the Arbitration Court decided that the amount of 27.9 million Euros, corresponding to the accumulated depreciation of the real estate transferred between 2009 and 2018, by E-REDES, for a total amount of around 52 million Euros. In view of the finality of this arbitration decision, E-REDES recorded in the first half of 2022 an income of 5.3 million Euros, which should be recovered in the 2023 tariffs and which results from the difference between the amount already returned to the tariffs (33.2 million Euros) and the amount that should have been returned in accordance with the arbitration decision (27.9 million Euros).

E-Redes acted in a transparent manner and within the framework of regulatory efficiency standards dictated by ERSE itself, as is evident from the values that have always been evidenced in the published Annual Reports and in the Regulated Accounts presented.

## 5. Financial risk management policies

The military conflict between Russia and Ukraine, which began on February 24, is having several impacts, namely in the financial markets, due to the volatility it entails, the uncertainty it carries, in a time when Central Banks have been announcing and implementing measures such as the end of asset purchase programs and the hike of interest rates moving away from an accommodative monetary policy which has been in place in the last few years.

The Group regularly monitors the financial markets evolution and the market variables to which it has exposure, seeking to mitigate that exposure by maintaining a mix of interest rate with a high percentage of fixed rate, maintaining prudent levels of foreign exchange hedging, choosing carefully its main counterparties favoring high ratings and high levels of liquidity (cash and available credit lines). The Group has adjusted its Financial Risk Management Policies incorporating worst case scenarios sufficiently conservative, therefore adequate to the Group profile. However, given that the duration of the conflict and its global impacts are still unknown, the Group continues to monitor the risks, seeking to anticipate and manage possible additional impacts not currently contemplated.

### Exchange-rate and interest rate risk management

#### Sensitivity analysis - exchange rate

Regarding the financial instruments that result in an exchange rate risk exposure, a fluctuation of 10% in the EUR/USD exchange rate, as at 30 June 2022 and 2021, would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Jun 2022			
	Profit or loss		Equity	
	+10%	-10%	+10%	-10%
USD	14,917	-18,232	-67,026	80,518

Thousand Euros	Jun 2021			
	Profit or loss		Equity	
	+10%	-10%	+10%	-10%
USD	-28,743	35,131	-60,316	73,720

This analysis assumes that all other variables, namely interest rates, remain unchanged.

### Sensitivity analysis - Interest rates (excluding the Brazilian operations)

Based on the Group's debt portfolio, except for Brazil, and the related derivative financial instruments used to hedge the related interest rate risk, a 50 basis points change in the reference interest rates at 30 June 2022 and 2021 would lead to an increase/(decrease) in the EDP Group results and/or equity as follows:

Thousand Euros	Jun 2022			
	Profit or loss		Equity	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
<b>Cash flow effect:</b>				
Hedged debt	-5,052	5,052	-	-
Unhedged debt	-1,536	1,536	-	-
<b>Fair value effect:</b>				
Cash flow hedging derivatives	-	-	6,929	-6,929
Trading derivatives (accounting perspective)	278	-278	-	-
	-6,310	6,310	6,929	-6,929

Thousand Euros	Jun 2021			
	Profit or loss		Equity	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
<b>Cash flow effect:</b>				
Hedged debt	-10,052	10,052	-	-
Unhedged debt	-2,123	2,123	-	-
<b>Fair value effect:</b>				
Cash flow hedging derivatives	-	-	5,428	-5,428
Trading derivatives (accounting perspective)	4,120	-4,120	-	-
	-8,055	8,055	5,428	-5,428

This analysis assumes that all other variables, namely exchange rates, remain unchanged.

### Brazil - Sensitivity analysis - exchange rate

Three Brazilian subsidiaries are mainly exposed to the USD/BRL exchange rate, arising from USD debt for which the exposure is completely offset by cross currency interest rate swaps.

### Brazil - Sensitivity analysis - Interest rates

Based on the portfolio of operations, a 25% change in the interest rates, to which the Brazilian subsidiaries are exposed to, would have an impact to EDP Energias do Brasil Group, at 30 June 2022 and 2021, in the amount of:

Thousand Euros	Jun 2022		Jun 2021	
	+ 25%	- 25%	+ 25%	- 25%
Financial instruments - assets	12,761	-12,711	4,940	-4,534
Financial instruments - liabilities	-116,452	124,774	-91,632	88,329
Derivative financial instruments	-26,675	18,110	-5,384	4,909
	-130,366	130,173	-92,076	88,704

### Liquidity risk management

The EDP Group undertakes management of liquidity risk through the engagement and maintenance of credit lines and financing facilities, with a firm underwriting commitment with international reliable financial institutions, as well as term deposits, allowing immediate access to funds. These credit lines are used to complement and backup national and international commercial paper programmes, allowing the EDP Group's short-term financing sources to be diversified (see note 27). Considering the military conflict between Russia and Ukraine, the Group assessed the potential impacts on additional liquidity needs, having concluded that the current Liquidity Risk Management Policy remains adequate.

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The table below shows the contractual undiscounted cash flows and the estimated interests due, computed using the rates available at 30 June 2022:

Thousand Euros	Jun 2023	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Following years	Total
Bank loans	757,411	132,112	430,582	428,317	85,204	827,468	2,661,094
Bond loans	766,545	1,312,436	2,456,068	1,930,943	2,118,350	3,651,311	12,235,653
Hybrid bond	43,361	-	-	-	-	3,750,000	3,793,361
Commercial paper	109,675	64,541	55,321	348,994	-	-	578,531
Other loans	5,661	1,186	2,128	2,148	2,201	28,837	42,161
Interest payments (i)	587,689	327,813	590,641	381,786	259,833	721,442	2,869,204
	<u>2,270,342</u>	<u>1,838,088</u>	<u>3,534,740</u>	<u>3,092,188</u>	<u>2,465,588</u>	<u>8,979,058</u>	<u>22,180,004</u>

(i) The coupons of the hybrid bonds were included taking into consideration the earliest possible call date.

### Energy market risk management

The main price and volume risk indicator used is the margin at risk (P@R), which estimates the impact of the variation of the different risk factors (price of electricity and hydrological) on the next 24 month's margin, P@R corresponding to the difference between an expected margin and a margin of a pessimistic scenario with a probability to occur of 5% (confidence interval of 95%) considering a time frame of 2 months. Both the volumes which are certain and those, which although uncertain, are expected, namely production of the plants and the corresponding consumption of fuel, are considered. The P@R distribution by business segment is as follows:

Thousand Euros		P@R Distribution by business segment	
		Jun 2022	Dec 2021
<b>Business</b>	<b>Portfolio</b>		
Electricity	Trading	22,698	2,391
Electricity	Trading + Hedging	320,629	369,883
Gas	Hedging	182,068	77,363
Diversification effect		-163,190	-17,505
		<u>362,205</u>	<u>432,132</u>

Regarding credit risk, the quantification of exposure considers the amount and type of transaction (e.g. swap or forward), the rating of the counterparty risk that depends on the probability of default and the expected value of credit to recover, which varies depending on the guarantees received or the existence of netting agreements. The EDP Group's exposure to credit risk rating is as follows:

	Jun 2022	Dec 2021
<b>Credit risk rating (S&amp;P)</b>		
A+ to A-	34.60%	47.53%
BBB+ to BBB-	37.48%	34.70%
No rating assigned	27.92%	17.77%
	<u>100.00%</u>	<u>100.00%</u>

### Brazil - Energy market risk management

For sensitivity analysis, the exposure of portfolio of operations is evaluated through 25% and 50% changes in the forward curve of market energy prices. Below shows the scenario with the highest probability of occurrence (25%).

Thousand Euros	Jun 2022		Dec 2021	
	+ 25%	- 25%	+ 25%	- 25%
Differences Settlement Price - PLD	39,632	-40,377	-1,795	1,795



## 6. Consolidation perimeter

During the first semester of 2022, the following changes occurred in the EDP Group consolidation perimeter:

### Companies acquired:

The following acquisitions were classified as asset purchases, out of scope of IFRS 3 – Business Combinations, due to the substance of these transactions, the type of assets acquired and the very early stage of the projects:

- EDP Renováveis Brasil, S.A. acquired 100% of the company Central Geradora Fotovoltaica Zebu Ltda.;
- EDP Renewables Europe, S.L.U. acquired 100% of the companies Szabadsolar, Kft., Sunflare Capture, Kft., Sunflare Expert, Kft. and Napenergia, Kft.;
- EDP Renewables Polska, Sp. z o.o. acquired 100% of the companies Farma Fotowoltaiczna Radziejów, Sp. z o.o. and Farma Fotowoltaiczna Ujazd, Sp. z o.o.; and
- A 100% stake of four companies in North America was acquired.

Additionally, the following companies were acquired in the scope of IFRS 3 – Business Combinations:

- EDP Energias do Brasil, S.A. acquired 99.99% of Celg Transmissão, later renamed EDP Transmissão Goiás S.A., for a value of 2,115 million Brazilian Reais (347 million Euros). With reference to the acquisition date, the book value of net assets in this portfolio amounted to 1,075 million Brazilian Reais (176 million Euros), and the evaluation is still in progress to determine the allocation of its fair value (see note 16);
- EDP Renováveis, S.A. acquired a 91.4% stake in a distributed solar generation portfolio, Sunseap Group Pte. Ltd., located in Southeast Asia, which includes a portfolio that allows EDP to set up up to 10 GW of solar projects, for a value of about 614 million Euros.

With reference to the date of acquisition, the book value of the net assets of this portfolio amounted to 208 million Euros, and the evaluation to determine the allocation of its fair value is still in progress (see note 17).

In addition, during the second quarter of 2022, EDP Renováveis, S.A. acquired a 2.04% stake in Sunseap Group Pte and, as of 30 June 2022, holds a 93.44% stake in the company;

- EDP Energia Polska acquired 100% of the company SOON Energy Polska sp z o.o.; and
- A 100% stake of seven companies in North America was acquired.

### Sale of companies without loss of control:

- EDP España Renovables, S.L.U. sold 49% of its stake in Desarrollos Renovables de Teruel, S.L.

### Sale of companies with loss of control:

- In the second quarter of 2022, EDP Inovação, S.A. sold 47% of the stake held in CEO - Companhia de Energia Oceânica, S.A., with the consequent loss of control, maintaining a 5% financial interest in that company that is recognised as an Equity Instrument at Fair Value through Other Comprehensive Income (see note 19).

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**Companies sold:**

- The 100% stakes in 6 companies in North America were sold;
- In the second quarter of 2022, EDP Renewables Polska, Sp. Z o.o. sold its 100% stake in the companies Winfan, Sp. z o.o., Lichnowy Windfarm, Sp. z o.o., Kowalewo Wind, Sp. z o.o., EWP European Wind Power Krasin, Sp. z o.o., Nowa Energia 1, Sp. z o.o. and Farma Wiatrowa Bogoria, Sp. z o.o., Total shares proceeds for the transaction amount to 88,466 thousand Euros and the transaction has generated a gain of 56,167 thousand Euros (see note 8); and
- In the second quarter of 2022, EDP Renovables España, S.L.U. sold its 100% stake in the companies Parc Eòlic Serra Voltorera, S.L.U. and Eólica La Janda, S.L.U., for an amount of 206,180 thousand Euros. The transaction generated a gain amounting to 42,596 thousand Euros (see notes 8 and 17).

**Companies incorporated:**

- EDPR Cross Solutions, S.A.;
- EDPR Korea, Ltd.;
- EDPR Sicilia Uno, S.r.l.;
- EDPR Sicilia Due, S.r.l.;
- Hytlantic, S.A., 28.5% of which is held through EDP Renewables SGPS;
- EDPR Sardegna, S.r.l.;
- EDPR Sud Italia, S.r.l.;
- EDPR Puglia Uno, S.r.l.;
- EDPR Puglia Due, S.r.l.;
- EDPR Basilicata, S.r.l.;
- Fotovoltaica Flutuante do Grande Lago, S.A.;
- Eoles Montjean, S.A.S.; and
- 26 companies incorporated in North America.

**Other changes:**

- EDP Renováveis, S.A. acquired 50% of the companies Lomartico Investments, Sp. z o.o., Medsteville Investments, Sp. z o.o. and Ondentille Investments, Sp. z o.o. These acquisitions have been considered as joint ventures in accordance with the terms of the Shareholders' Agreement signed between the parties, which evidence the existence of joint control of the company; and
- EDPR France Holding, S.A.S. acquired 51% of the company Centrale Eolienne D'Occey, S.A.S., which has been considered as a joint venture in accordance with the terms of the Shareholders' Agreement signed between the parties, which evidence the existence of joint control of the company.

## 7. Revenues and cost of Energy Sales and Services and Other

Revenues from energy sales and services and other, by sector, are as follows:

Thousand Euros	Group		Company	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Energy and access	9,555,020	5,644,057	3,695,045	1,249,515
Revenue from assets assigned to concessions	348,035	334,089	-	-
Other	263,588	105,103	408,160	85,555
	10,166,643	6,083,249	4,103,205	1,335,070

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Revenues from energy sales and services and other, by geographical market, for the Group, are as follows:

Thousand Euros	Jun 2022					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	4,119,969	3,343,631	1,135,882	366,653	588,885	9,555,020
Revenue from assets assigned to concessions	110,985	-	237,050	-	-	348,035
Other	126,801	32,901	84,486	15,060	4,340	263,588
	4,357,755	3,376,532	1,457,418	381,713	593,225	10,166,643

Thousand Euros	Jun 2021					
	Portugal	Spain	Brazil	USA	Other	Group
Energy and access	2,953,580	1,272,087	950,165	297,399	170,826	5,644,057
Revenue from assets assigned to concessions	116,595	-	217,494	-	-	334,089
Other	13,348	39,336	43,085	7,284	2,050	105,103
	3,083,523	1,311,423	1,210,744	304,683	172,876	6,083,249

The caption Energy and access in Portugal, on a consolidated basis, includes a net cost of 479,199 thousand Euros (revenue in 30 June 2021: 644,879 thousand Euros) regarding tariff adjustments of the period (see notes 21 and 31). This caption also includes, in Brazil, a net cost of 77,121 thousand Euros (30 June 2021: net revenue of 6,393 thousand Euros) related to recognition of tariff adjustments for the period in Brazil (see note 31).

Additionally, the caption Energy and network access includes, on a consolidated basis, a negative amount of 217 thousand Euros (30 June 2021: positive amount of 2,382 thousand Euros) related to the contractual stability compensation (CMEC) as a result of the power purchase agreements (PPA) termination, including an income of 28,734 thousand Euros related to the CMEC final adjustment (30 June 2021: positive amount of 27,243 thousand Euros), net from the recognised provision due to the final adjustment official approval.

The caption Others includes, on a consolidated and individual basis, 119,291 thousand Euros and 298,810 thousand Euros, respectively, related to the sale of CO2 licenses.

The caption Energy and network access, on a company basis, includes 1,105,670 thousand Euros (30 June 2021: 472,386 thousand Euros) related with energy sales under the purchase and sale agreement of evolutive energy between EDP, S.A. and EDP Comercial S.A.

The breakdown of Revenues from energy sales and services and other by segment, are as follows (see note 40 - Operating Segments):

Thousand Euros	Jun 2022					
	Reported Operating Segments				Other Segments	Group
	Renewables	Networks	Client	Total		
			Solutions & Energy Managt.			
Energy and access	918,667	344,856	8,291,527	9,555,050	-30	9,555,020
Revenue from assets assigned to concessions	-	347,951	84	348,035	-	348,035
Other	45,741	65,098	144,679	255,518	8,070	263,588
	964,408	757,905	8,436,290	10,158,603	8,040	10,166,643

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Thousand Euros	Jun 2021					
	Reported Operating Segments				Other Segments	Group
	Renewables	Networks	Client	Total		
			Solutions & Energy Managt.			
Energy and access	625,951	577,360	4,440,748	5,644,059	-1	5,644,058
Revenue from assets assigned to concessions	-	334,087	2	334,089	-	334,089
Other	31,138	33,333	32,380	96,851	8,251	105,102
	657,089	944,780	4,473,130	6,074,999	8,250	6,083,249

The segment "Client Solutions & Energy Management" includes sales of renewable energy, hydro and wind, carried out by EDP SA's energy management business unit, as part of its intermediation activity.

Revenues from energy sales and services and other by segment are considered globally as "overtime" and not as "at a point in time".

Cost of energy sales and other are as follows:

Thousand Euros	Group		Company	
	Jun 2022	Jun 2021*	Jun 2022	Jun 2021
<b>Cost of energy</b>	5,813,821	3,014,286	3,317,405	1,108,609
<b>Expenditure with assets assigned to concessions</b>	273,282	276,677	-	-
<b>Changes in inventories and cost of raw materials and Consumables used</b>				
Fuel, steam and ashes	245,040	75,177	-	-
CO2 Licenses	455,671	77,429	275,947	383
Gas and other	468,715	186,826	960,287	256,094
	1,169,426	339,432	1,236,234	256,477
	7,256,529	3,630,395	4,553,639	1,365,086

\* Includes restatement originated by changing the classification of the Social Tariff Costs as described in note 2a)

Cost of electricity includes, on a company basis, includes the cost of 996,306 thousand Euros (30 June 2021: 461,074 thousand Euros) with the purchase of energy under the agreement for management, purchase and resale of energy signed between EDP, S.A. and EDP Gestão da Produção de Energia, S.A.

Under the terms of concession contracts of EDP Group to which IFRIC 12 is applicable, the construction activities are outsourced to external specialised entities. The revenue and the expenditure with the acquisition of these assets are as follows:

Thousand Euros	Group	
	Jun 2022	Jun 2021*
<b>Revenue from assets assigned to concessions</b>	348,035	334,089
<b>Expenditure with assets assigned to concessions</b>		
Subcontracts and other materials	-233,561	-208,020
Personnel costs capitalised (see note 10)	-37,730	-39,048
Capitalised borrowing costs (see note 12)	-1,991	-29,609
	-273,282	-276,677

Revenue from assets assigned to concessions include 238,499 thousand Euros relative to electricity distribution concessions in Portugal and in Brazil resulting from the application of the mixed model. Additionally, it also includes the revenue related to the asset to be received by EDP Group under the transmission concessions in Brazil (see note 21).

On an individual basis, the change in Revenues and cost of Energy Sales and Services and Other is explained by the high prices observed in the electricity and gas markets.

On a consolidated basis, the variation of the caption Revenues and cost of Energy Sales and Services and Other is explained not only for the fact identified above but also by the changes in consolidation perimeter that occurred when compared to the homologous period.

## 8. Other income

Other income, for the Group, are as follows:

Thousand Euros	Group	
	Jun 2022	Jun 2021
Income arising from institutional partnerships (see note 30)	123,751	86,518
Gains on disposals - electricity business assets - Asset Rotation	99,048	118,347
Gains from contractual indemnities and insurance companies	20,712	20,938
Other	97,754	113,012
	<b>341,265</b>	<b>338,815</b>

The caption Gains on disposals - electricity business assets - Asset Rotation corresponds to gains from asset rotation strategy. This strategy aimed at crystallizing the value of a project by selling with loss of control, and reinvesting the proceeds in another projects, targeting greater growth. Typically, the developer may retain the role of O&M supplier. As at 30 June 2022, the caption includes the gain in the amount of 42,596 thousand Euros resulting from the sale of two companies 100% owned by EDP Renovables España, S.L.U (see note 6), and a gain of 56,167 thousand Euros, resulting from the sale of six companies fully owned by EDP Renewables Polska, Sp. z o.o. (see note 6).

The caption Other includes gains on: i) reinsurance activity; ii) gains on the sale of property, plant and equipment; iii) changes in fair value of contingent prices of sales transactions; and iv) gain of 23 million Euros resulting from a favorable decision by the Regional Economic-Administrative Court of the Principality of Asturias in favor of EDP España relating to the fee for the use of the public hydric domain called "Canon hidráulico".

## 9. Supplies and services

Supplies and services are as follows:

Thousand Euros	Group		Company	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Consumables and communications	14,851	13,568	2,922	3,110
Rents and leases	28,424	17,573	1,978	2,722
Maintenance and repairs	189,073	156,968	11,811	9,269
Specialised works:				
- Commercial activity	82,401	68,157	24	115
- IT services, legal and advisory fees	76,341	73,378	39,065	35,737
- Other services	34,920	26,191	16,040	13,523
Provided personnel	-	-	4,134	4,515
Other supplies and services	66,284	52,291	10,968	6,817
	<b>492,294</b>	<b>408,126</b>	<b>86,942</b>	<b>75,808</b>

## 10. Personnel costs and employee benefits

Personnel costs and employee benefits are as follows:

Thousand Euros	Group		Company	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
<b>Personnel costs</b>				
Board of Directors remuneration	8,823	8,123	2,814	2,918
Employees' remuneration	284,423	246,725	26,578	23,572
Social charges on remuneration	66,157	59,878	6,282	5,617
Performance, assiduity and seniority bonus	51,190	43,259	8,236	8,756
Other costs	16,854	10,359	1,831	797
Own work capitalised:				
- Assigned to concessions (see note 7)	-37,730	-39,048	-	-
- Other (see note 14)	-53,534	-40,132	-4,590	-3,326
	336,183	289,164	41,151	38,334
<b>Employee benefits</b>				
Pension plans costs	10,437	8,843	812	827
Medical plans costs and other benefits (see note 28)	3,442	4,952	105	105
Pension plans past service cost (Curtailment/Plan amendments) (see note 28)	-	6,500	-	-
Other	29,156	23,369	2,014	1,783
	43,035	43,664	2,931	2,715
	379,218	332,828	44,082	41,049

Pension plans costs include 1,933 thousand Euros (30 June 2021: 1,113 thousand Euros) related to defined benefit plans (see note 28) and 8,504 thousand Euros (30 June 2021: 7,730 thousand Euros) related with defined contribution plans.

During the first semester of 2022, EDP Group distributed treasury stocks to employees (736,991 shares) totaling 3,272 thousand Euros.

## 11. Other expenses

Other Expenses are as follows:

Thousand Euros	Group	
	Jun 2022	Jun 2021*
Concession rents paid to local authorities and others	144,094	141,917
Direct and indirect taxes	228,889	180,462
Donations	12,544	12,472
Other	67,756	44,471
	453,283	379,322

\* Includes restatement originated by changing the classification of the Social Tariff Costs as described in note 2a)

The caption Concession rents paid to local authorities and others includes essentially the rents paid to the local authorities under the terms of the low tension electricity distribution concession contracts and rents paid to city councils where the power plants are located.

The increase in the caption Direct and indirect taxes essentially results from the new taxes on generation in Spain, as a result of the legislation issued in September 2021 to reduce the impact of the high price of gas on the sale price of generation and the regulatory changes in Spain regard to the Social Tariff in 2022.

The caption Other includes, essentially: i) losses on the reinsurance activity; and ii) losses on the sale of property, plant and equipment.



## 12. Financial income and expenses

Financial income and expenses, for the Group, are as follows:

Thousand Euros	Group	
	Jun 2022	Jun 2021
<b>Financial income</b>		
Interest income from bank deposits and other investments	29,874	5,528
Interest from derivative financial instruments	12,829	8,220
Interest income on tariff deficit:		
- Portugal - Electricity (see note 21)	26	1,500
- Brazil - Electricity (see note 31)	9,394	5,544
Other interest income	31,197	25,675
Derivative financial instruments	68,330	9,001
Foreign exchange gains	180,132	91,275
CMEC:		
- Interest on the initial CMEC	11,975	13,668
- Financial effect considered in the calculation	3,354	3,595
Other financial income	22,744	8,919
	<b>369,855</b>	<b>172,925</b>
<b>Financial expenses</b>		
Interest expense on financial debt	347,404	236,587
Capitalised borrowing costs:		
- Assigned to concessions (see note 7)	-1,991	-29,609
- Other (see note 14)	-11,928	-14,941
Interest from derivative financial instruments	59,303	13,040
Interest expense on tariff deficit:		
- Portugal - Electricity (see note 31)	687	-
- Brazil - Electricity (see note 31)	10,385	1,675
Other interest expense	12,644	10,935
Derivative financial instruments	104,475	10,475
Foreign exchange losses	94,752	79,625
CMEC	2,617	3,842
Unwinding of discounted liabilities	77,687	63,362
Unwinding of lease liabilities (see note 32)	21,015	18,629
Net interest on the net pensions plan liability (see note 28)	2,947	1,624
Net interest on the medical liabilities and other benefits (see note 28)	7,643	6,620
Other financial expenses	26,768	25,337
	<b>754,408</b>	<b>427,201</b>
<b>Financial income/(expenses)</b>	<b>-384,553</b>	<b>-254,276</b>

Capitalised borrowing costs includes the interest capitalised in assets under construction according to Group accounting policy. Regarding the rate applicable to borrowing costs related with tangible/intangible assets under construction that is used in the determination of the amount of borrowing costs eligible for capitalisation (see notes 14 and 16), it varies depending on business unit, the country and currency, since EDP Group incorporates in its scope of consolidation a significant number of subsidiaries in several geographies with different currencies.

The costs related to the Unwinding liabilities at discounted value refer essentially to: (i) the financial update of the provision for dismantling and decommissioning of production assets in the amount of 3,219 thousand Euros (30 June 2021: 2,452 thousand Euros) (see note 29); (ii) the implied financial return in institutional partnerships of 48,311 thousand Euros (30 June 2021: 37,688 thousand Euros) (see note 30); and (iii) the financial expenses related to the discount of the liability associated to the concessions of Alqueva/Pedrogão, Investco and Enerpeixe of 15,134 thousand Euros (30 June 2021: 17,006 thousand Euros).

The Derivative financial instruments caption includes income and expenses related with financial assets and liabilities measured and fair value through profit and loss, while the remaining captions of financial income and expenses are registered at amortised cost, based on the effective interest rate method.

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Financial income and expenses, for the Company, are as follows:

Thousand Euros	Company	
	Jun 2022	Jun 2021
<b>Financial income</b>		
Interest income from loans to subsidiaries and related parties (see note 37)	16,792	18,941
Interest from derivative financial instruments	41,546	42,112
Derivative financial instruments	339,189	85,120
Income from equity investments (see note 37)	266,814	61,669
Other financial income	22,304	38,170
	<b>686,645</b>	<b>246,012</b>
<b>Financial expenses</b>		
Interest expense on financial debt	127,634	92,617
Interest from derivative financial instruments	49,302	50,923
Derivative financial instruments	320,231	70,853
Unwinding of lease liabilities	2,453	1,939
Other financial expenses	33,608	2,279
	<b>533,228</b>	<b>218,611</b>
<b>Financial income/(expenses)</b>	<b>153,417</b>	<b>27,401</b>

The caption Other financial income includes 7,575 thousand Euros related to nominal interests from bonds issued by EDP Finance B.V., repurchased by EDP S.A. (see notes 22 and 37). The effective interest of these instruments amounts to 613 thousand Euros (includes the recognition of premium and transaction costs associated with the buyback transaction by the effective interest rate method).

### 13. Income tax

The following note includes an analysis on the reconciliation between the theoretical and the effective income tax rate applicable at an individual level and at the level of the EDP Group, on a consolidated basis. In general terms, this analysis aims to quantify the impact of the income tax, recognised in the income statement, which includes both current and deferred tax.

#### Relevant events for EDP Group with impact in 2022

The statutory corporate income tax rates applicable in the main countries in which EDP Group operates which were updated are as follows:

	Jun 2022	Jun 2021
Netherlands	25.8%	25%
France	25%	26.5%-27.5%

#### Corporate income tax provision

Income tax expense is as follows:

Thousand Euros	Group		Company	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Current tax	-78,495	-19,597	156,186	34,698
Deferred tax	-65,371	-143,086	-5,534	22,145
	<b>-143,866</b>	<b>-162,683</b>	<b>150,652</b>	<b>56,843</b>

#### Reconciliation between the theoretical and the effective income tax expense

The effective income tax rate is as follows:

Thousand Euros	Group		Company	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Profit before tax and CESE	807,038	711,913	-446,016	-137,785
Income tax expense	-143,866	-162,683	150,652	56,843
Effective income tax rate	<b>17.8%</b>	<b>22.9%</b>	<b>33.8%</b>	<b>41.3%</b>

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The difference between the theoretical and the effective income tax expense results from the application of the law provisions, in the various countries where EDP operates, in the determination of the taxable base, as demonstrated below.

The reconciliation between the theoretical and the effective income tax expense for the Group, in June 2022 and 2021, is as follows:

Thousand Euros	Jun 2022	Jun 2021
<b>Profit before income tax and CESE</b>	807,038	711,913
Theoretical income tax rate *	29.5%	29.5%
<b>Theoretical income tax expense</b>	238,076	210,014
Different tax rates (includes state surcharge) and CIT rate changes	-32,496	-1,584
Tax losses and tax credits	-34,941	-8,853
Tax benefits	-7,927	-10,133
Differences between accounting and fiscal provisions/depreciations	6,770	-1,273
Accounting/fiscal differences on the recognition/derecognition of assets	3,032	-7,584
Taxable differences attributable to non-controlling interests	-10,491	-7,767
Other adjustments and changes in estimates	-18,157	-10,137
<b>Effective income tax expense as per the Consolidated Income Statement</b>	143,866	162,683

\* Average tax rate considering the different tax rates applicable to EDP Group companies in Portugal.

## 14. Property, plant and equipment

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Assets under construct.	Total
Gross Amount	86,250	407,265	38,791,404	615,685	3,732,253	43,632,857
Accumulated depreciation and impairment losses	-	186,314	19,661,428	473,102	73,125	20,393,969
<b>Carrying Amount at 30 June 2022</b>	86,250	220,951	19,129,976	142,583	3,659,128	23,238,888
<b>Balance as at 31 December 2021</b>	76,453	206,776	18,065,311	145,917	2,604,784	21,099,241
Additions	3,703	177	35,776	10,181	1,344,322	1,394,159
Depreciation and impairment	-	-4,669	-489,625	-22,986	-	-517,280
Disposals/Write-offs	-49	-28	-1,944	-652	-6,663	-9,336
Transfers	-69	232	280,163	5,834	-514,790	-228,630
Exchange Difference	6,286	18,074	870,375	1,582	195,739	1,092,056
Perimeter Variations and Other	-74	389	369,920	2,707	35,736	408,678
<b>Balance as at 30 June 2022</b>	86,250	220,951	19,129,976	142,583	3,659,128	23,238,888

Gross amount of Assets under construction are as follows:

Thousand Euros	Jun 2022	Dec 2021
Wind and solar farms in North America	1,795,093	1,079,633
Wind and solar farms in Europe	711,590	824,808
Wind and solar farms in South America	852,036	509,951
Hydric Portugal	43,860	43,123
Other assets under construction	329,674	221,176
	3,732,253	2,678,691

The capitalised costs for Property, plant and equipment for the period, except Land and natural resources, are as follows:

Thousand Euros	Jun 2022	Dec 2021
Subcontracts and other materials	1,314,302	2,625,744
Purchase price allocation	4,193	70,622
Dismantling and decommissioning costs (see note 29)	6,499	29,525
Personnel costs (see note 10)	53,534	93,494
Borrowing costs (see note 12)	11,928	33,086
	1,390,456	2,852,471

Additions mainly include the investment in wind and solar farms in North America, South America and Europe.

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Transfers refers to the transfer of some Europe onshore wind and Hydro Brazil assets to non-current assets held for sale (see note 34).

The movement in Exchange differences in the period results mainly from the appreciation of US Dollar and Brazilian Real, against the Euro.

Perimeter Variations and Other mainly include the increase resulting from the acquisitions of solar distributed generation portfolios in Southeast Asia and North America and the impact of the sale of an onshore wind portfolio in Poland (see note 6).

## 15. Right-of-use assets

This caption is as follows, for the Group:

Thousand Euros	Land and natural resources	Buildings and other construct.	Plant and machinery	Other tangible assets	Total
Gross amount	862,161	289,872	220,803	13 097	1,385,933
Accumulated depreciation and impairment losses	98,171	78,234	51,258	7,212	234,875
<b>Carrying Amount at 30 June 2022</b>	<b>763,990</b>	<b>211,638</b>	<b>169,545</b>	<b>5,885</b>	<b>1,151,058</b>
<b>Balance as at 31 December 2021</b>	<b>668,692</b>	<b>197,310</b>	<b>136,764</b>	<b>4 263</b>	<b>1,007,029</b>
Additions	39,010	24,317	37,432	3,022	103,781
Depreciation and impairment	-16,250	-12,806	-17,274	-1,453	-47,783
Disposals/Write-offs	-195	-108	-	-21	-324
Transfers	-9,689	-44	-	-38	-9,771
Exchange Difference	43,449	2,969	12,623	112	59,153
Perimeter Variations	38,973	-	-	-	38,973
<b>Balance as at 30 June 2022</b>	<b>763,990</b>	<b>211,638</b>	<b>169,545</b>	<b>5 885</b>	<b>1,151,058</b>

Additions include, essentially, new lease contracts registered, under IFRS16, in North America and Europe.

Perimeter Variations include the impact of a solar distributed generation portfolio acquisition in Southeast Asia (see note 6).

## 16. Intangible assets

This caption is as follows, for the Group:

Thousand Euros	Concession rights	CO2 Licenses	Other intangibles	Intangible assets in progress	Total
Gross amount	13,006,441	89,779	2,187,928	222 391	15,506,539
Accumulated depreciation and impairment losses	9,745,982	-	794,909	-	10,540,891
<b>Carrying Amount at 30 June 2022</b>	<b>3,260,459</b>	<b>89,779</b>	<b>1,393,019</b>	<b>222,391</b>	<b>4,965,648</b>
<b>Balance as at 31 December 2021*</b>	<b>2,930,179</b>	<b>213,938</b>	<b>1,409,380</b>	<b>203 996</b>	<b>4,757,493</b>
Additions	259	457,117	702	48,937	507,015
Depreciation and impairment	-197,157	-	-45,980	-	-243,137
Disposals/Write-offs	-3,284	-581,276	-47	-1,315	-585,922
Transfers	154,661	-	28,525	-31,521	151,665
Exchange Difference	72,033	-	6,367	2,772	81,172
Perimeter Variations and Other	303,768	-	-5,928	-478	297,362
<b>Balance as at 30 June 2022</b>	<b>3,260,459</b>	<b>89,779</b>	<b>1,393,019</b>	<b>222 391</b>	<b>4,965,648</b>

\* Includes restatement originated by the change in the classification of Green Certificates as described in note 2a).

Additions of CO2 Licenses includes 242,910 thousand Euros referring to CO2 Licenses granted free of charge to EDP Group power plants operating in Portugal and Spain and 214,207 thousand Euros of licences purchased in the market for own consumption. Disposals/Write-offs essentially includes the delivery in April 2022 of the 2021 consumption licenses.

Additions of Intangible assets in progress essentially include the implementation and development of information systems projects.

Transfers essentially refer to the intangible assets assigned to concessions that became operational, in the amount of 151,677 thousand Euros (see note 21).

Regarding Concession rights, the Perimeter Variations and Other mainly include the preliminary impacts of the acquisition of a portfolio of transmission assets in Brazil (see note 6). The amount recognized is based on a preliminary assessment and an external assessment to determine the allocation of the respective fair value is in progress. The recognition of this amount originated the recognition of the corresponding deferred tax (see note 20).

## 17. Goodwill

Goodwill for the Group, resulting from the difference between the acquisition price and the fair value of the net assets acquired, at the acquisition date, is organized by segment, and is as follows:

Thousand Euros	Renewab.	Networks	Client Solutions & Energy Manag.	Total
<b>Balance as at 31 December 2021</b>	1,693,296	673,834	12,256	2,379,386
Increases	453,362	-	10,066	463,428
Decreases	-52,446	-	-	-52,446
Exchange differences	86,085	-	64	86,149
<b>Balance as at 30 June 2022</b>	2,180,297	673,834	22,386	2,876,517

### Renewables

In the first semester of 2022, increases in goodwill refer to the acquisition of a distributed solar generation portfolio in Southeast Asia (see note 6).

The decreases include the impact of 51,761 thousand Euros resulting from the sale of an onshore wind portfolio in Spain (see note 6).

### Client Solutions & Energy Management

During the first semester of 2022, the increase in goodwill is related with the acquisition of the company SOON Energy Polska sp z o.o. (see note 6).

## 18. Investments in joint ventures and associates

This caption is as follows:

Thousand Euros	Group	
	Jun 2022	Dec 2021
Investments in joint ventures	1,244,305	1,140,454
Investments in associates	272,266	209,991
	<b>1,516,571</b>	<b>1,350,445</b>

As at 30 June 2022, for the Group, this caption includes goodwill in investments in joint ventures of 8,047 thousand Euros (31 December 2021: 8,047 thousand Euros) and goodwill in investments in associates of 28,498 thousand Euros (31 December 2021: 27,647 thousand Euros).

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The movement in Investments in joint ventures and associates, for the Group, is as follows:

Thousand Euros	Group Jun 2022
<b>Balance at the beginning of the period</b>	1,350,445
Acquisitions/Entries	9,912
Increases/Decreases of share capital	151
Share of profit for the period and capital gains from disposals	96,220
Dividends	-29,580
Exchange differences	117,472
Cash flow hedging reserve	32,788
Transfer to Assets held for sale (see note 34)	-74,673
Other	13,836
<b>Balance at the end of the period</b>	1,516,571

The movement in Exchange differences in the period results mainly from the appreciation of US Dollar and Brazilian Real, against the Euro.

## 19. Equity instruments at fair value

As at 30 June 2022, the movements in Equity Instruments measured at Fair Value are as follows:

Thousand Euros	Group Jun 2022	Dec 2021
Equity Instruments at Fair Value through Other Comprehensive Income (OCI)	137,232	126,827
Equity Instruments at Fair Value through Results (PL)	72,461	63,115
	209,693	189,942

Under IFRS 13 (see note 38), equity instruments at fair value are classified into three levels of fair value: level 1 includes essentially financial investments that are indexed to quoted market prices; level 2 includes the fund of stocks and bonds held by Energia RE; and level 3 covers all other equity instruments at fair value. As at 30 June 2022, there are no equity instruments at fair value within level 1.

As at 30 June 2022, this caption is analysed as follows:

Thousand Euros	Other Comprehensive Income		Results			Total
	Mercer and Dunas (Energ. RE portfolio)	Other	EDA Electricid. dos Açores, S.A.	Feedzai - Consult. e Inov. Tecn., S.A.	Other	
<b>Balance as at 31 December 2021</b>	95,811	31,016	16,055	38,607	8,453	189,942
Acquisitions	-	25,222	-	-	3,103	28,325
Disposals	-	-727	-	-	-	-727
Change in fair value (see note 25)	-11,510	-2,826	-	-	6,177	-8,159
Other variations	-	246	-	-	66	312
<b>Balance as at 30 June 2022</b>	84,301	52,931	16,055	38,607	17,799	209,693

## 20. Deferred tax assets and liabilities

EDP Group records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at a 30 June 2022, on a consolidated basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

Net Deferred Tax Assets					
	Balance at 31 December	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 30 June
Thousand Euros					
Tax losses and tax credits	1,205,963	112,040	-	73,975	1,391,978
Provisions for social benefits, bad debts and other risks	634,198	-30,981	-36,298	20,259	587,178
Financial instruments	841,687	-243,684	754,383	813	1,353,199
Property plant and equipment and intangible assets	353,664	-5,670	-	284	348,278
Financial and equity instruments at fair value	1,953	-	697	214	2,864
Tariff adjustments and tariff deficit	14,370	-7,720	-	1,655	8,305
Allocation of fair value to assets and liabilities acquired	32,445	-25,799	-	6	6,652
Fiscal revaluations	265,678	-21,512	-	163	244,329
Use of public property (Brazil)	27,308	1,992	-	4,518	33,818
Other temporary differences	74,041	4,264	3,137	17,773	99,215
Assets/liabilities compensation of deferred taxes	-1,942,215	-39,822	-237	-227,676	-2,209,950
	1,509,092	-256,892	721,682	-108,016	1,865,866

Net Deferred Tax Liabilities					
	Balance at 31 December	Mov. Results	Mov. Reserves	Perimeter variations, exchange differences and others	Balance at 30 June
Thousand Euros					
Provisions for social benefits, bad debts and other risks	19,598	-192	-2,870	468	17,004
Financial instruments	609,846	-196,718	315,940	3,440	732,508
Property plant and equipment and intangible assets	374,109	10,441	-	23,830	408,380
Reinvested gains	3,705	-15	-	-1	3,689
Financial and equity instruments at fair value	7,248	-	-	1,585	8,833
Tariff adjustments and tariff deficit	16,078	-9,306	-	-	6,772
Allocation of fair value to assets and liabilities acquired	1,112,469	11,058	-	192,036	1,315,563
Fiscal revaluations	52,589	-1,290	-	3,032	54,331
Deferred income relating to CMEC	184,665	-6,825	-	-	177,840
Gains from institutional partnerships in wind farms	383,910	14,785	-78	35,468	434,085
Use of public property (Brazil)	6,919	-592	-	1,117	7,444
Fair value of financial assets (Brazil)	69,235	16,319	-	11,729	97,283
Other temporary differences	90,922	10,636	1,454	11,564	114,576
Assets/liabilities compensation of deferred taxes	-1,942,215	-39,822	-237	-227,676	-2,209,950
	989,078	-191,521	314,209	56,592	1,168,358

The caption Allocation of fair value to assets and liabilities acquired includes the recognition of 101,788 thousand euros related to the deferred tax liability associated with the concession right recognised with the purchase of EDP-Góias (former CELG-Transmissão) (see note 16).



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On a Company basis, EDP, S.A. records the tax effect arising from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As at a 30 June 2022, on a Company basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

Net Deferred Tax Assets					
Thousand Euros	Balance at 31 December	Mov. Results	Mov. Reserves	Others	Balance at 30 June
Tax losses and tax credits	163,078	1,035	-	-	164,113
Provisions for social benefits, bad debts and other risks	8,125	-1,039	-30	-	7,056
Financial instruments	225,545	-	222,703	-	448,248
Property plant and equipment	2,025	-164	-	-	1,861
Other temporary differences	246	-	-	2	248
Assets/liabilities compensation of deferred taxes	-361,801	-40,410	-	-	-402,211
	37,218	-40,578	222,673	2	219,315

Net Deferred Tax Liabilities					
Thousand Euros	Balance at 31 December	Mov. Results	Mov. Reserves	Others	Balance at 30 June
Financial instruments	350,009	-	35,044	-	385,053
Allocation of fair value to assets and liabilities acquired	3,546	-	-	-	3,546
Fiscal revaluations	179	-13	-	-	166
Other temporary differences	8,067	5,379	-	-	13,446
Assets/liabilities compensation of deferred taxes	-361,801	-40,410	-	-	-402,211
	-	-35,044	35,044	-	-

## 21. Debtors and other assets from commercial activities

At Group level, Debtors and other assets from commercial activities are as follows:

Thousand Euros	Non-Current		Current	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Assets measured at amortised cost:</b>				
Amounts receivable from tariff adjustments - Electricity - Portugal	3,664	7,328	35,052	62,755
Amounts receivable from tariff adjustments - Electricity - Brazil (see note 31)	11,411	124,604	63,464	101,928
Debtors for other goods and services	-	-	78,168	39,134
Amounts receivable relating to CMEC	392,956	432,293	238,096	225,441
Amounts receivable from concessions - IFRIC 12	711,692	275,782	998,597	933,106
Other assets measured at amortised cost	141,140	118,955	456,174	404,138
Impairment losses on other assets measured at amortised cost	-89	-71	-2,621	-2,370
	<u>1,260,774</u>	<u>958,891</u>	<u>1,866,930</u>	<u>1,764,132</u>
<b>Trade receivables at amortised cost:</b>				
Trade receivables	63,579	32,856	1,866,821	1,939,214
Impairment losses on trade receivables	-5,868	-3,225	-254,493	-232,100
	<u>57,711</u>	<u>29,631</u>	<u>1,612,328</u>	<u>1,707,114</u>
<b>Assets measured at fair value through other comprehensive income:</b>				
Amounts receivable from tariff adjustments - Electricity - Portugal	253	483	2,450	563,563
<b>Assets measured at fair value through profit or loss:</b>				
Amounts receivable from concessions - IFRIC 12	937,292	693,785	-	-
<b>Contract assets:</b>				
Contract assets receivable from energy sales contracts	927	617	1,452,816	1,729,885
Contract assets receivable from concessions - IFRIC 12	864,333	921,412	-	-
	<u>865,260</u>	<u>922,029</u>	<u>1,452,816</u>	<u>1,729,885</u>
<b>Other assets:</b>				
Incremental costs of obtaining contracts with customers	37,744	34,130	-	-
Other assets from commercial activities	22,917	29,557	63,663	163,310
	<u>60,661</u>	<u>63,687</u>	<u>63,663</u>	<u>163,310</u>
	<u>3,181,951</u>	<u>2,668,506</u>	<u>4,998,187</u>	<u>5,928,004</u>

At Company level, Debtors and other assets from commercial activities are as follows:

Thousand Euros	Current	
	Jun 2022	Dec 2021
<b>Assets measured at amortised cost:</b>		
Debtors for other goods and services	41,373	38,753
Other assets measured at amortised cost	206,721	252,319
Impairment losses on other assets measured at amortised cost	-3	-2
	<u>248,091</u>	<u>291,070</u>
<b>Trade receivables at amortised cost:</b>		
Trade receivables	599,779	897,757
Impairment losses on trade receivables	-210	-226
	<u>599,569</u>	<u>897,531</u>
<b>Contract assets:</b>		
Contract assets receivable from energy sales contracts	370,591	850,819
<b>Other assets:</b>		
Other assets from commercial activities	19,622	8,516
	<u>1,237,873</u>	<u>2,047,936</u>

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The movement for the period in Amounts receivable from tariff adjustments - Electricity - Portugal (Non-current and Current) is as follows:

Thousand Euros	Non-Current	Current
<b>Balance as at 31 December 2021</b>	7,811	626,318
Receipts through the electricity tariff	-	-32,924
Securitization of tariff deficit	-	-558,000
Tariff adjustment of the period (see note 7)	131,340	-
Tariff adjustment of 2021	-	-1,803
Financial expenses (see note 12)	-	26
Transfer to/from tariff adjustment payable (see note 31)	-131,340	-9
Transfer from Non-Current to Current	-3,894	3,894
<b>Balance as at 30 June 2022</b>	3,917	37,502

The tariff deficit securitization results from 4 individual transactions carried out during the first quarter of 2022, by SU Eletricidade, S.A., in the total amount of Euro 558 million of the 2021 tariff deficit. This tariff deficit results from the 5-year deferral of the recovery of the 2021 overcost related with the acquisition of energy from special regime generators (including adjustments for 2019 and 2020). In this sale transaction of assets, SU Eletricidade, S.A., gave in fully and without recourse, the right to receive such amounts and interest. The sale price amounted to 562 million Euros.

The tariff adjustment of the period, in the amount of 131,340 thousand Euros, refers to the amount to be recovered related to the Purchase and Sale of Electricity for Customers Supply and has been reclassified to Trade payables and other liabilities from commercial activities, since the tariff adjustment corresponds in its entirety to an amount to be returned (see note 31).

As at 30 June 2022, the caption Assets measured at fair value through other comprehensive income includes the amount of the tariff deficit classified and measured at fair value through other comprehensive income. According to IFRS 13, the tariff deficit fair value is classified as level 2 (see note 38).

The following table provides details for the caption Amounts receivable from tariff adjustments - Electricity - Portugal, by nature and year of establishment, as well as presents the amounts of tariff deficit that have been sold during the period ended 30 June 2022:

Thousand Euros	Deficit	Tariff adj.	Sales	Total
<b>Year:</b>				
2018	1,258	-	-	1,258
2019	654	-	-	654
2020	57	28,522	-	28,579
2021	558,734	10,194	-558,000	10,928
	560,703	38,716	-558,000	41,419

The caption Amounts receivable relating to CMEC is detailed as follows:

Thousand Euros	Non-Current	Current
Initial CMEC	267,841	48,587
Final adjustment	125,115	86,701
Revisibility 2014 - 2017 *	-	102,808
	392,956	238,096

\* The revisibility calculation for 2016 to 2017 is still waiting the official approval.

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The movement of the period in the captions Amounts receivable from concessions - IFRIC 12 and Contract assets receivable from concessions - IFRIC 12 is as follows:

Thousand Euros	Amounts receivable	Contract assets
<b>Balance as at 31 December 2021</b>	1,902,673	921,412
Investments of the period	-	272,915
Transfer to intangible assets (see note 16)	-	-151,677
Transfer between Amounts receivable and Contract assets	367,126	-367,126
Exchange differences	169,786	129,876
Perimeter variations and others	207,996	58,933
<b>Balance as at 30 June 2022</b>	<b>2,647,581</b>	<b>864,333</b>

The Perimeter variations and others in the caption Amounts receivable from concessions - IFRIC 12 includes the impact of the acquisition of a portfolio of transmission assets in Brazil in the amount of 199,334 thousand Euros.

Contract assets receivable from energy sales contracts - Current include contract assets relating to energy delivered and not yet invoiced, amounts receivable from REN regarding the CMEC Revisibility of 2016 and 2017 which are awaiting approval, and accruals from UNGE's energy management business. The impairment losses on Trade receivables includes impairment losses related to Contract assets receivable from energy sales contracts.

## 22. Other debtors and other assets

Other debtors and other assets are as follows:

Thousand Euros	Group		Company	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Debtors and other assets - Non-Current</b>				
<b>Assets measured at amortised cost:</b>				
Loans to subsidiaries	-	-	1,335,554	1,703,778
Loans to related parties	194,105	173,267	90	90
Guarantees rendered to third parties	115,739	102,766	-	-
Other financial assets at amortised cost (i)	3,795	8,002	396,814	512,042
<b>Assets measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 35)	1,254,227	712,710	3,095,574	1,439,961
Contingent price	158,458	155,216	-	-
<b>Other assets:</b>				
Excess of the pension fund financing (see note 28)	23,488	13,268	42	42
Other debtors and sundry operations	327,883	675,918	89,654	89,654
	<u>2,077,695</u>	<u>1,841,147</u>	<u>4,917,728</u>	<u>3,745,567</u>
<b>Debtors and other assets - Current</b>				
<b>Assets measured at amortised cost:</b>				
Loans to subsidiaries	-	-	821,219	968,218
Loans to related parties	574,250	100,261	-	-
Guarantees rendered to third parties	865,380	640,380	521,207	466,453
Subsidiary companies	-	-	300,117	249,800
Other financial assets at amortised cost (i)	11,681	16,171	243,280	280,060
<b>Assets measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 35)	3,150,100	1,640,616	5,744,715	3,852,144
Other financial investments measured at fair value	66,010	1,858	-	-
Contingent price	1,604	4,004	-	-
<b>Other assets:</b>				
Other debtors and sundry operations	435,863	407,565	-	-
	<u>5,104,888</u>	<u>2,810,855</u>	<u>7,630,538</u>	<u>5,816,675</u>
	<u>7,182,583</u>	<u>4,652,002</u>	<u>12,548,266</u>	<u>9,562,242</u>

Loans to subsidiaries - Non-Current and Current, for the Company, mainly includes 1,804,759 thousand Euros (31 December 2021: 1,503,659 thousand Euros) of loans granted to E-Redes – Distribuição de Eletricidade, S.A. (see note 37).

For the Loans to subsidiaries, EDP S.A. performs an analysis to evaluate impairment based on the general approach. The company uses several inputs on making its assessment of the credit risk related to these assets, such as the analysis of the historical possible delays and/or impairment losses indications, companies rating (when applicable) and market and macroeconomic data that may change the probability of default and the expectation of delays in the receivable amounts. According to the analysis performed, as per 30 June 2022 there are no expected credit losses accounted for related to loans with subsidiaries.

The variation of the caption Loans to related parties - Current, on a consolidated basis, is mainly due to new loans granted to OW FS Offshore, S.A. in the amount of 517,517 thousand Euros, being the total amount of loans granted 525,070 thousand Euros at 30 June 2022.

The variation in the item Guarantees rendered to third parties is essentially explained by the significant increase in electricity and gas prices, which originated the need to reinforce collateral/collateral usually requested for transactions in these markets.

(i) Other financial assets at amortised cost

On a consolidated basis, this caption mainly includes securities issued by Tagus - Sociedade de Titularização de Créditos, SA, in the context of the transmission of the right to receive tariff adjustments (deviations and deficits) from the National Electric System for credit securitisation companies, acquired by SU Eletricidade, S.A. The detail of the balances arising from these operations is as follows:

Thousand Euros	Issue date	Class R Notes	Liquidity Notes	Senior Notes	Total
Overcost from special regime production 2017	Dec 2017	112	-	-	112
Overcost from special regime production 2018	Jun 2018	203	226	5,508	5,937
Overcost from special regime production 2019	Jun 2019	366	257	8,754	9,377
		681	483	14,262	15,426

On a company basis, this caption includes the bonds issued by EDP Finance B.V. reacquired on market by EDP S.A.

During the first quarter of 2022, EDP Finance B.V. repaid, at maturity, in the first semester of 2022 an emission of 858 million Euros, of which EDP S.A. had already reacquired 142,141 thousand Euros.

The detail of these bonds is as follows:

Issuer	Maturity date	Currency	Interest rate	Nominal value in Currency '000	Acquired in Currency '000	Fair Value '000
EDP Finance B.V.	23 Dec 2022	EUR	Fixed rate (i)	93,357	53,357	54,566
EDP Finance B.V.	23 Mar 2023	EUR	2.38%	488,832	111,168	112,042
EDP Finance B.V.	29 Sep 2023	EUR	1.88%	462,465	137,535	138,268
EDP Finance B.V.	12 Feb 2024	EUR	1.13%	743,804	256,196	253,819

(i) This issue corresponds to private placements.

The variation of the caption Other debtors and sundry operations - Current is mainly due to the receivable amount for the sale of the companies Eólica do Sincelo, S.A. and Eólica da Linha, S.A. in 2021, corresponding to 355,996 thousand Euros and the reclassification of the amount of 381,798 thousand Euros, previously recorded under Other debtors and sundry operations-Non-Current, which corresponds to amounts receivable due to sale transactions of companies Rosewater Wind Farm LLC in 2020 and Indiana Crossroads Wind Farm LLC in 2021.

## 23. Tax assets

Current tax assets are as follows:

Thousand Euros	Group		Company	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Non-Current:</b>				
Special taxes Brazil	121,568	173,846	-	-
<b>Current:</b>				
Income tax	176,005	132,109	64,132	48,893
Value added tax (VAT)	326,732	295,789	10,619	44,659
Special taxes Brazil	126,009	93,624	-	-
Other taxes	16,934	30,320	877	874
	645,680	551,842	75,628	94,426
	767,248	725,688	75,628	94,426

The increase in the income tax caption corresponds, mainly, to the amount related with the tax paid in the past for the sale of certain companies which Directors and legal experts have estimated recoverable.

## 24. Cash and cash equivalents

Cash and cash equivalents are as follows:

Thousand Euros	Group		Company	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Cash</b>	279	288	35	29
<b>Bank deposits</b>				
Current deposits	2,583,909	2,572,979	926,618	1,177,071
Term deposits	464,624	458,386	-	-
Specific demand deposits in relation to institutional partnerships	1,399	314	-	-
	3,049,932	3,031,679	926,618	1,177,071
<b>Operations pending cash settlement</b>				
Current deposits	-	-	-	140,000
<b>Other operations</b>				
Other short term investments	8,359	205,623	-	200,178
Group Financial System (see note 37)	-	-	1,075,890	973,175
	3,058,570	3,237,590	2,002,543	2,490,453
<b>Held for sale operations:</b>				
Cash and cash equivalents reclassified as held for sale (see note 34)	1,811	-15,181	-	-
	3,060,381	3,222,409	2,002,543	2,490,453

Specific demand deposits in relation to institutional partnerships corresponds to funds required to be held in escrow sufficient to pay the remaining construction related costs of projects in institutional equity partnerships (see note 30), under the Group accounting policy.

As at 31 December 2021, on a company basis, the caption Operations pending cash settlement represents commercial paper issued by EDP S.A. in the amount of 140,000 thousand Euros, acquired by EDP Finance B.V., which settlement date occurred on 4 January 2022.

## 25. Reserves and retained earnings

This caption is as follows:

Thousand Euros	Group		Company	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Legal reserve	793,136	782,932	793,136	782,932
Fair value reserve (cash flow hedge)	-2,963,038	-1,063,338	-300,853	553,245
Tax effect of fair value reserve (cash flow hedge)	681,787	282,478	63,140	-124,519
Fair value reserve of assets measured at fair value through other comprehensive income	7,473	21,405	-	-
Tax effect of the fair value reserve of assets measured at fair value through other comprehensive income	-791	-4,043	-	-
Currency translation reserve - Exchange differences arising on consolidation	271,123	-391,219	-	-
Currency translation reserve - Net investment hedge	-1,023,364	-595,305	-	-
Currency translation reserve - Net investment hedge - Cost of hedging	-30,351	-42,953	-	-
Treasury stock reserve (EDP, S.A.)	51,288	52,660	51,288	52,660
Other reserves and retained earnings	4,493,119	4,513,932	2,081,498	2,015,173
	2,280,382	3,556,549	2,688,209	3,279,491

### Fair value reserve (cash flow hedge)

The variation in the caption Fair value reserve (cash flow hedge) reflects, essentially, the impact of the price increase of the indexes associated with electricity and gas, which reflect the current evolution on the market.



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Fair value reserve (financial assets at fair value through other comprehensive income)

The changes in this consolidated caption for the period are as follows:

Milhares de Euros	Fair Value Reserve				
	Balance Dec 2021	Increases	Decreases	Perimeter variations	Balance Jun 2022
Defined Crowd Corporation (see note 19)	6,339	-	-	-	6,339
Mercer and Dunas Funds (Energia RE portfolio) (see note 19)	8,897	-	-11,510	-	-2,613
SU Eletricidade, S.A. tariff deficit (see note 21)	352	-	-	-	352
Other (see note 19)	5,817	-	-2,426	4	3,395
	21,405	-	-13,936	4	7,473

Currency translation reserve - Exchange differences arising on consolidation

Exchange differences arising on consolidation corresponds to the amounts resulting from changes in the value of net assets of subsidiaries, joint ventures and associated companies resulting from changes in exchange rates. The exchange rates used in the preparation of the financial statements are as follows:

Currency		Exchange rates					
		Jun 2022		Dec 2021		Jun 2021	
		Close	Average	Close	Average	Close	Average
US Dollar	USD	1.039	1.093	1.133	1.183	1.188	1.205
Brazilian Real	BRL	5.423	5.556	6.310	6.378	5.905	6.490
Macao Pataca	MOP	8.394	8.813	9.098	9.469	9.506	9.636
Canadian Dollar	CAD	1.343	1.390	1.439	1.483	1.472	1.503
Singapore Dollar	SGD	1.448	1.492	1.528	1.589	1.598	1.606
Polish Zloty	PLN	4.681	4.636	4.599	4.567	4.521	4.540
Romanian Leu	RON	4.945	4.946	4.948	4.921	4.927	4.901
Pound Sterling	GBP	0.858	0.842	0.840	0.860	0.858	0.868
Mexican Peso	MXN	20.942	22.168	23.275	23.985	23.662	24.314
Colombian peso	COP	4,315.064	4,283.193	4,527.375	4,425.924	4,455.031	4,364.846
Chinese Yuan	CNY	7.531	7.239	7.195	7.628	7.674	7.796
Korean Won	KRW	1,351.600	1,347.836	1,346.380	1,354.057	1,341.410	1,347.539
Japanese Yen	JPY	141.540	134.307	130.380	129.877	131.430	129.868

Currency translation reserve - Net investment hedge and Cost of hedging

The changes in these captions, net of income tax, for the period are as follows:

Thousand Euros	Net investment hedge	Cost of Hedging
<b>Balance as at 31 December 2021</b>	-595,305	-42,953
Changes in fair value	-428,059	12,602
<b>Balance as at 30 June 2022</b>	-1,023,364	-30,351

Dividends

On 06 April 2022, the Shareholders General Meeting of EDP, S.A. approved the dividends distribution to shareholders of the net profit for the year 2021 in the amount of 753,479 thousand Euros, corresponding to a dividend of 0.19 Euros per share (including the treasury stock dividend). This distribution occurred on 28 April 2022.

## 26. Non-controlling interests

This caption is as follows:

Thousand Euros	Group	
	Jun 2022	Dec 2021
Non-controlling interests in income statement	306,196	447,929
Non-controlling interests in equity and reserves	4,672,956	4,206,827
	4,979,152	4,654,756

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The movement by subgroup of the non-controlling interests item is analysed as follows:

Thousand Euros	EDP Renováveis Group	EDP Brasil Group	Other	Total
<b>Balance as at 31 December 2021</b>	3,553,310	979,334	122,112	4,654,756
Results	191,298	80,331	34,567	306,196
Dividends	-54,139	-49,346	-	-103,485
Currency Exchange differences	117,785	145,901	-94	263,592
Capital Increases/Decreases	-55,968	-39,916	-14	-95,898
Changes in the fair value reserve (cash flow hedge)	-98,692	-4,744	-	-103,436
Perimeter variations and Others	48,649	9,743	-965	57,427
<b>Balance as at 30 June 2022</b>	3,702,243	1,121,303	155,606	4,979,152

## 27. Financial debt

This caption is as follows:

Thousand Euros	Group		Company	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Debt and borrowings - Non-current</b>				
Bank loans:				
- EDP Finance B.V.	301,205	-6,796	-	-
- EDP Brasil Group	420,615	210,050	-	-
- EDP Renováveis Group	1,143,483	813,616	-	-
- Others	1,206	1,305	-	-
	1,866,509	1,018,175	-	-
Non-convertible bond loans:				
- EDP S.A.	1,794,424	743,874	6,194,424	5,143,874
- EDP Finance B.V.	7,945,589	7,047,836	-	-
- EDP Brasil Group	1,656,090	1,115,680	-	-
- EDP España Group	-	1,051,954	-	-
	11,396,103	9,959,344	6,194,424	5,143,874
Hybrid bonds:				
- EDP S.A.	3,717,211	3,717,072	3,717,211	3,717,072
	3,717,211	3,717,072	3,717,211	3,717,072
Commercial paper:				
- EDP S.A.	240,685	220,732	240,687	220,732
- EDP Finance B.V.	108,308	198,658	-	-
- EDP Brasil Group	119,862	103,009	-	-
	468,855	522,399	240,687	220,732
Other loans	36,500	26,132	-	-
	17,485,178	15,243,122	10,152,322	9,081,678
Accrued interest	20,957	5,511	-	-
Other liabilities:				
- Fair value of the issued debt hedged risk	-13,840	50,955	29,349	-
<b>Total Debt and Borrowings</b>	17,492,295	15,299,588	10,181,671	9,081,678
<b>Collateral Deposits - Non-current *</b>	-24,060	-23,397	-	-
	17,468,235	15,276,191	10,181,671	9,081,678

\* Deposits constituted as collateral for financial guarantee.

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Thousand Euros	Group		Company	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Debt and borrowings - Current</b>				
Bank loans:				
- EDP Brasil Group	162,359	120,154	-	-
- EDP España Group	5,813	-	-	-
- EDP Renováveis Group	561,831	103,093	-	-
	730,003	223,247	-	-
Non-convertible bond loans:				
- EDP S.A.	-	-	-	900,000
- EDP Finance B.V.	575,052	942,554	-	-
- EDP Brasil Group	49,627	82,792	-	-
	624,679	1,025,346	-	900,000
Commercial paper:				
- EDP S.A.	-	-	-	620,000
- EDP Finance B.V.	108,308	-	-	-
	108,308	-	-	620,000
Other loans				
Group Financial System (see note 37)	-	-	2,160,399	2,348,605
- Other	3,843	1,395	-	-
	3,843	1,395	2,160,399	2,348,605
Accrued interest	212,815	242,653	123,038	84,016
Other liabilities:				
- Fair value of the issued debt hedged risk	27,636	25,707	23,219	-
<b>Total Debt and Borrowings</b>	<b>1,707,284</b>	<b>1,518,348</b>	<b>2,306,656</b>	<b>3,952,621</b>
<b>Collateral Deposits - Current *</b>	<b>-25,263</b>	<b>-26,678</b>	<b>-</b>	<b>-</b>
	<b>1,682,021</b>	<b>1,491,670</b>	<b>2,306,656</b>	<b>3,952,621</b>

\* Deposits constituted as collateral for financial guarantee.

Non-current Commercial Paper refers to three Commercial Paper programs with firm underwriting commitment for a period of over one year, in the total amount of 363,000 thousand American Dollars and 650,000 thousand Brazilian Real.

Main events of the period:

On 14 March 2022, EDP issued a green bond of €1,250 million Euros with final maturity in September 2029, under the EMTN bond program.

“On 25 February 2022, the extraordinary resolutions regarding IE2 Holdco, S.A.U.'s consent solicitation relating to the “€500,000,000 2.375 per cent. Notes due 27 November 2023” and “€550,000,000 2.875 per cent. Notes due 1 June 2026” were passed, which resulted in (i) EDP S.A. replacing IE2 Holdco S.A.U as issuer of the Notes, (ii) the cancellation of Viesgo Holdco, S.A.U guarantee, and (iii) certain other terms and conditions of the Notes being amended to bring them in line with the current issuances of EDP SA under its EMTN Programme.”

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The nominal value of outstanding Bond loans placed with external counterparties, issued in 2022, is as follows:

Issuer	Issue date	Interest rate	Type of hedge	Conditions/ Redemp.	Nominal Value in Million Currency	Thousand Euros	
						Group	Company
Issued under the Euro Medium Term Notes program (EMTN)							
EDP Finance BV	mar-22	Fixed rate EUR 1.875%	n.a.	set-29	1.250 EUR	1,250,000	-
						1,250,000	-
Issued by the EDP Energias do Brasil Group in the Brazilian domestic market							
PCH Leopoldina	jan-22	CDI + 1.52%	n.a.	jan-24	700 BRL	129,082	-
Lajeado Energia	may-22	CDI + 1.45%	n.a.	may-25	200 BRL	36,881	-
EDP São Paulo	jun-22	CDI + 1.20%	n.a.	may-27	450 BRL	82,981	-
EDP Espírito Santo	jun-22	CDI + 1.20%	n.a.	may-27	270 BRL	49,789	-
						298,733	-
						1,548,733	-

Some of the loans contracted by the EDP Group, mainly debt issued under the EMTN, include some usual clauses in this type of operations, namely, "change-of-control", "negative pledge", "pari-passu" and "cross-default" clauses, each one only applicable under a restricted set of circumstances.

The Group has project finance loans with the usual guarantees for such loans, namely pledges or promissory pledges over shares, bank accounts and assets relating to the projects. As at 30 June 2022, these loans amounted to 1,245,015 thousand Euros (31 December 2021: 843,778 thousand Euros). At 30 June 2022, the Group confirms the fulfillment of all the covenants of the Project Finance Portfolio under the Facilities Agreements.

EDP Group has several credit facilities it uses for liquidity management. EDP Group has short-term credit facilities of 256 million Euros, indexed to Euribor for the agreed period of use with spread conditions agreed in advance, all with a firm underwriting commitment, which as at 30 June 2022 were totally available. Regarding medium-term credit facilities with a firm underwriting commitment, EDP Group has two Revolving Credit Facilities, namely (i) 3,300 million Euros, of which 3,295 million Euros mature in 2024 while the remaining amount matures in 2023; and (ii) 2,240 million Euros, of which 2,095 million Euros mature in 2025 while the remaining amount matures in 2023, both of them totally available as at 30 June 2022.

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As at 30 June 2022, future debt and interest payments and origination fees, by type of loan and currency, are as follows:

Thousand Euros	Jun 2023	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Following years	Total
<b>Bank loans:</b>							
Euro	425,792	12,648	25,224	12,192	275	494	476,625
Brazilian Real	163,409	89,460	107,520	50,953	34,875	345,781	791,998
US Dollar	68,072	9,901	229,696	329,433	23,413	251,268	911,783
Other	100,138	20,103	68,142	35,739	26,641	229,925	480,688
	<u>757,411</u>	<u>132,112</u>	<u>430,582</u>	<u>428,317</u>	<u>85,204</u>	<u>827,468</u>	<u>2,661,094</u>
<b>Bond loans:</b>							
Euro	657,510	1,122,465	1,136,933	1,350,000	1,900,000	2,500,000	8,666,908
Brazilian Real	86,840	189,971	356,393	580,943	218,350	332,980	1,765,477
US Dollar	22,195	-	962,742	-	-	818,331	1,803,268
	<u>766,545</u>	<u>1,312,436</u>	<u>2,456,068</u>	<u>1,930,943</u>	<u>2,118,350</u>	<u>3,651,311</u>	<u>12,235,653</u>
<b>Hybrid Bonds:</b>							
Euro	43,361	-	-	-	-	3,750,000	3,793,361
	<u>43,361</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,750,000</u>	<u>3,793,361</u>
<b>Commercial paper:</b>							
Brazilian Real	-	64,541	55,321	-	-	-	119,862
US Dollar	109,675	-	-	348,994	-	-	458,669
	<u>109,675</u>	<u>64,541</u>	<u>55,321</u>	<u>348,994</u>	<u>-</u>	<u>-</u>	<u>578,531</u>
<b>Other loans:</b>							
Euro	1,558	498	1,011	1,031	1,052	12,027	17,177
Brazilian Real	991	-	-	-	-	11,604	12,595
US Dollar	1,359	-	-	-	-	-	1,359
Other	1,753	688	1,117	1,117	1,149	5,206	11,030
	<u>5,661</u>	<u>1,186</u>	<u>2,128</u>	<u>2,148</u>	<u>2,201</u>	<u>28,837</u>	<u>42,161</u>
<b>Fair Value:</b>	27,636	-	-8,988	-14,475	-	9,623	13,796
<b>Origination Fees:</b>	-3,005	-16,904	-8,443	-7,097	-5,319	-84,249	-125,017
	<u>1,707,284</u>	<u>1,493,371</u>	<u>2,926,668</u>	<u>2,688,830</u>	<u>2,200,436</u>	<u>8,182,990</u>	<u>19,199,579</u>

## 28. Employee benefits

Employee benefits are as follows:

Thousand Euros	Non-Current		Current	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Provisions for pension liabilities	304,995	379,689	106,810	107,212
Provisions for medical liabilities and other benefits	478,054	560,577	60,698	72,322
	<u>783,049</u>	<u>940,266</u>	<u>167,508</u>	<u>179,534</u>

The movement in Provisions for employee benefits liabilities for EDP Group is as follows:

Thousand Euros	Jun 2022	
	Pensions	Medical and Other
<b>Balance at the beginning of the period</b>	486,901	632,899
Charge for the period	4,880	11,085
Actuarial (gains)/losses	-37,054	-79,410
Charge-off	-61,471	-18,327
Fund contributions	-	-23,040
Surplus/(Deficit) pension funding (see note 22)	10,220	-
Transfers, reclassifications and exchange differences	8,329	15,545
<b>Balance at the end of the period</b>	<u>411,805</u>	<u>538,752</u>

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The components of the consolidated net cost of the plans for employee benefits recognised during the period are as follows:

Thousand Euros	Jun 2022	
	Pensions	Medical and Other
Current service cost	1,933	3,442
<b>Operational component (see note 10)</b>	<b>1,933</b>	<b>3,442</b>
Net interest on the net pensions plan liability	2,947	7,643
<b>Financial component (see note 12)</b>	<b>2,947</b>	<b>7,643</b>
	<b>4,880</b>	<b>11,085</b>

With reference to 30 June 2022, the net movement of the Provision for pension liabilities period corresponds to a decrease of 75,096 thousands of Euros, of which 69,251 thousands of Euros correspond to the negative net movement seen in Portugal, 5,758 thousands of Euros correspond to the negative net movement seen in Brazil and 87 thousands of Euros correspond to the negative net movement seen in Spain. The negative net movement in the period in Portugal is mainly related to: i) the payment of benefits made in the period (56,400 thousand Euros) and ii) the recognition of actuarial gains (25,415 thousand Euros), as a result of the increase in the interest rates underlying the determination of the discount rate, the increase in the inflation rate and the appreciation of the Fund's assets.

In turn, the net movement in the Provision period for liabilities for medical care and other benefits corresponds to a decrease of 94,147 thousands of Euros, of which 100,261 thousands of Euros correspond to the negative net movement in Portugal, 5,061 thousands of Euros correspond to the negative net movement seen in Spain and 11,175 thousands of Euros correspond to the positive net movement seen in Brazil. The negative net movement in Portugal is mainly related to: i) the recognition of actuarial gains (74,655 thousand Euros), as a result of the increase in the interest rates underlying the determination of the discount rate, the increase in the inflation rate and the appreciation of the Fund's assets; ii) the contributions made in the period to the Medical Plan and Death Subsidy Plan (23,040 thousand Euros) and iii) the payments made in the period (6,038 thousand Euros).

On 30 June 2022, the determination of the cost of current services and net interest was based on the cost estimate for the period actuarially determined on 31 December 2021.

## 29. Provisions

Provisions are as follows:

Thousand Euros	Non-Current		Current	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Provision for legal and labour matters and other contingencies	122,256	98,351	2,649	3,067
Provision for customer guarantees under current operation	-	-	29,748	57,233
Provision for dismantling and decommissioning	577,144	560,007	13,159	8,615
Provision for other liabilities and charges	329,011	318,230	34,486	41,404
	<b>1,028,411</b>	<b>976,588</b>	<b>80,042</b>	<b>110,319</b>

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With reference to 30 June 2022, the movement by nature of the Provisions item at the EDP Group level is presented as follows:

Thousand Euros	Legal, labour and other matters	Guarantees customers in the context of current activity	Dismantl- ing and Decommi- ssioning	Other risks and charges	Total
<b>Balance as at 31 December 2021</b>	101,418	57,233	568,622	359,634	1,086,907
Perimeter variations (see note 6)	613	-	112	1,335	2,060
Charge for the period	8,258	654	-	1,380	10,292
Reversals	-5,922	-3	-	-1,522	-7,447
Charge-off for the period	-6,694	-90	-5,842	-3,388	-16,014
Unwinding (see note 12)	10,499	-	3,219	1,248	14,966
Increase of the responsibility (see note 14)	-	-	6,499	-	6,499
Onerous contracts	-	-28,074	-	-	-28,074
Innovative Features Charge-off (see note 4)	-	-	-	-6,367	-6,367
CMEC	-	-	-	8,593	8,593
Exchange differences and other	17,601	28	22,337	2,563	42,529
Reclassification to Liabilities Held for Sale (see note 34)	-868	-	-4,644	21	-5,491
<b>Balance as at 30 June 2022</b>	124,905	29,748	590,303	363,497	1,108,453

EDP and its subsidiaries' Board of Directors, based on the information provided by its legal advisors and on the analysis of pending law suits, have recognised provisions to cover the losses estimated as probable, related with litigations in progress.

In their ordinary course of business, EDP Group subsidiaries are involved in several litigations and contingencies (of possible risk) of administrative, civil, tax, labour and other natures. These legal, arbitration or other actions, involve customers, suppliers, employees and administrative authorities. In EDP Group and its legal advisors' opinion, the risk of a loss in these actions is not probable, and the outcome will not affect on a material way its consolidated financial position.

The processes whose losses were considered as possible, do not require the recognition of provisions and are periodically reassessed. As at 30 June 2022, there were no significant changes in the losses considered as possible as of 31 December 2021, with the following exception:

i) On 29 July 2016, the Portuguese Competition Authority (AdC) has notified EDP S.A. and EDP Comercial, S.A. with a notice for alleged violation of competition laws, regarding the process of the commercial campaign done in partnership with Modelo Continente, designated as "Plano EDP Continente". This was an occasional campaign, limited to two years, which was one of several campaigns usually performed by several other market agents. On 5 May 2017, EDP S.A. and EDP Comercial, S.A. received AdC final decision which applied a fee of 2,900 thousand Euros to EDP S.A. and 25,800 thousand Euros to EDP Comercial. EDP Group is convinced that this campaign has brought real benefits to consumers and competition in markets and that no transgression has been committed. The companies filed their appeal on 19 June 2017 to TCRS. By this court was determined a court hearing that EDP and EDP Comercial would provide security in the amount of 50% of the fine imposed on them by the AdC, and on 19 June 2020, EDP and EDP Comercial provided surety bond and surety in the amounts of 1,450 thousand Euros and 12,900 thousand Euros, respectively. On 30 September 2020, a judgment was issued by the TCRS, which maintained the conviction of the two companies of the EDP Group, as well as Sonae Group's Companies, having also reduced fines by 10%. Fines were determined at 2,610 thousand Euros and 23,220 thousand Euros for EDP and EDP Comercial, respectively. On 30 October 2020, EDP and EDP Comercial appealed the condemnatory sentence handed down by the TCRS, to the Lisbon Court of Appeal. On 6 April 2021, the parties were notified of the judgment handed down by the Court of Appeal of Lisbon, through which it decreed the suspension of the proceedings and the preliminary referral of the case to the Court of Justice of the European Union, under the foreseen mechanism Article 267(b) of the Treaty on the Functioning of the European Union. The case was filed at the Registry of the Court of Justice on 26 May 2021, and the deadline for the parties to submit written observations on the questions raised by the Lisbon Court of Appeal is ongoing. The Judgment of the Court of Justice is not expected to be delivered before the end of 2022;



ii) On 3 September 2018, the Portuguese Competition Authority (AdC) notified EDP Produção with a Statement of Objections, under which EDP Produção is accused of abuse of a dominant position in the secondary regulation band market (a part of the ancillary services market). AdC claims that EDP Produção has deliberately limited the participation of CMEC plants in the secondary regulation market between 2009 and 2014, benefitting its non-CMEC power plants. The alleged benefit, to the detriment of consumers, would be twofold: receiving higher compensation under CMEC annual adjustment regime; profiting from higher market prices in said market. AdC has estimated that the alleged practice of EDP Produção has generated damages to the national electricity system and to consumers of around 140 million Euros. AdC pointed out that the adoption of a Statement of Objections did not determine the result of the investigation, which began in September 2016 and is still in course. On 28 November 2018, EDP Produção presented to AdC its facts about the accusation. On 18 September 2019, AdC has notified EDP Produção of an alleged infraction to competition rules. This contingency was estimated with a value of 48 million Euros and its graduation was assessed as possible. On 30 October 2019, EDP Produção presented an appeal against this decision to the TCRS. On 20 May 2020, EDP Produção was notified of a decision by the TCRS, which, among other things, admitted its Judicial Challenge Appeal, establishing a purely return effect and determining the payment of the fine imposed within 20 days. In this regard, EDP Produção submitted requests, invoking supervening facts for the demonstration of considerable damage, and arguing defects in the decision that determined the attribution of a mere devolution effect to the Judicial Challenge Appeal. On 16 July 2020, EDP was notified of an order which implied the existence of substantial losses if the fine was paid in advance. Thus, the payment order was therefore suspended.

However, on 12 October 2020, EDP Produção was notified of the appeal filed by the Public Prosecutor's Office, at the Lisbon Court of Appeal, against the TCRS order of 16 July 2020, and considered the existence of considerable damage in the early payment of the fine and suspended the payment order. On 18 November 2020, EDP Produção was notified of a decision by the Lisbon Court of Appeal, granting the appeal presented by the Public Prosecutor and, consequently, revoking the order of TCRS of 16 July 2020. EDP Produção appealed this judgment to the Constitutional Court on 30 November 2020. On 22 February 2021, EDP Produção was notified of the decision of the Constitutional Court in the sense of not knowing the object of the appeal. The case was returned to the TCRS to establish the effect of the appeal filed, to determine whether EDP Produção must pay a fine or provide a guarantee. By order of the same day, the TCRS has scheduled the trial hearing for 27 September, 7, 11 and 25 October, 4, 8, 18, 22 November and 2 and 6 December 2021. On 16 September 2021, the TCRS issued an order that demanded the payment of the fine. Despite having lodged an appeal against this order, on 20 October 2021 EDP Produção paid the amount under appeal, and is waiting for a decision on the appeals submitted. The trial hearing, which began in October 2021, continued with several inquiries until the end of March 2022, with closing arguments taking place on 6 July 2022.

iii) On 19 July 2021, Celulose Beira Industrial, SA (CELBI), submitted to SU Eletricidade, SA a constitutional request of an Arbitral Tribunal, regarding a conviction of a payment of the energy produced by it under special production in cogeneration, and its interest, since April 2020 (date on which, in accordance with the law and the understanding of DGEG and followed by SU Eletricidade, CELBI has moved to the transitional remuneration scheme provided for in DL No. 23/2010 and Ordinance No. 140/2012), and throughout the term of operation of its Cogeneration Center (which it estimates to be at least 25 years), i.e. at least until 24 March 2035 (supporting this understanding in the fact that the 2002 Remuneration Scheme does not establish any period); or, in the alternative, until 24 March 2030 (claiming that you are entitled to be remunerated under the 2002 Remuneration Scheme for a further 120 months (10 years) from March 2020); or, in the alternative, until November 2020 (claiming that the transition to the 2012 Remuneration Scheme should only take place six months after the effective knowledge of the communication sent by the SRB); or, in the alternative, until August 2020 (in the alternative claiming that the transition from CELBI's remuneration scheme would operate from the beginning of the month following the date of the audit report certifying primary energy savings, which means the transition would operate from August 2020 because the audit report is from July 2020). The overall value of the application amounts to 6,839 thousand Euros and has been classified as possible risk. In October 2021, SU Eletricidade filed a challenge. In April 2022, the preparatory hearing was held, which was intended in particular to discuss previous questions raised as well as to the fixing of the list of the facts not at issue and the themes of the evidence. In June 2022, the parties filed a joint application alleging supervening facts.

Finally, even if EDP Group classifies its risk as remote, it is important to identify the following litigation:

i) On 27 October 2009 and 5 January 2010, the EDP Group received two tax settlements regarding 2005 and 2006 taxable income for the EDP tax Group, which included an adjustment of 591 million Euros regarding its subsidiary, EDP Internacional SGPS, related to the tax treatment considered by the EDP Group in relation to a capital loss generated with the liquidation of a subsidiary, whose main assets consisted of investments in operating subsidiaries in Brazil, namely EDP Espírito Santo and Enersul. As at 30 June 2022, the amount of this tax contingency amounts to 311 million Euros (31 December 2021: 307 million Euros).

Considering the analysis made, the technical advice received and a favourable binding opinion obtained from the tax authorities in relation to the nature of the transaction occurred in the year of the assessment, the EDP Group considers as remote the risk associated with this matter. Under this analysis, the capital loss is tax deductible for income tax purposes as established in article 75 no. 2 of the Corporate Income Tax Code ("Código do IRC") based on the wording of the law in force at that date (existing article 81).

Given the above, and considering that the EDP Group's tax procedures comply with applicable Portuguese tax legislation at the date of the events, the Group is currently using all available legal means to contest these additional settlements. Thus, following the implied rejection of the hierarchical appeal, EDP presented a judicial claim, on 6 June 2012. In November 2018, EDP Group was notified with a decision in favour. The Treasury filed an appeal on that decision.

### 30. Institutional partnerships in North America

The caption Institutional partnerships in North America is as follows:

Thousand Euros	Group	
	Jun 2022	Dec 2021
Deferred income related to benefits provided	815,508	731,573
Liabilities arising from institutional partnerships	1,523,458	1,528,168
	2,338,966	2,259,741

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The movements in Institutional partnerships in North America are as follows:

Thousand Euros	Group	
	Jun 2022	Dec 2021
<b>Balance at the beginning of the period</b>	2,259,741	1,933,542
Proceeds received from institutional investors	22,365	779,825
Cash paid for deferred transaction costs	-764	-4,131
Cash paid to institutional investors	-63,823	-83,530
Other Income (see note 8)	-123,751	-177,205
Unwinding (see note 12)	48,311	79,023
Loss of control of companies with Institutional Partnerships	-	-420,522
Exchange differences	198,034	168,318
Perimeter Variations and Other	-1,147	-15,579
<b>Balance at the end of the period</b>	<b>2,338,966</b>	<b>2,259,741</b>

Under these partnerships, EDP Group provides operating guarantees to institutional investors in wind and solar projects, which are typical of this type of structure. As at 30 June 2022, the liabilities associated with these guarantees are not expected to exceed the amounts already recognized under the caption Liabilities arising from institutional partnerships.

### 31. Trade payables and other liabilities from commercial activities

At Group level, Trade payables and other liabilities from commercial activities are as follows:

Thousand Euros	Non-Current		Current	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Contract liabilities:</b>				
Energy sales contracts - North America	4,880	4,959	-	-
Deferred income - CMEC	74,612	80,566	58,583	61,915
Amounts received from the Fund for systemic sustainability of the energy sector	-	-	119,214	125,777
	<b>79,492</b>	<b>85,525</b>	<b>177,797</b>	<b>187,692</b>
<b>Other liabilities:</b>				
Investment government grants	342,047	321,870	-	-
Customer contract obligations	450,520	457,414	-	-
Amounts payable for tariff adjustments - Electricity - Portugal	595,767	115,941	535,819	1,071,548
Amounts payable for tariff adjustments - Electricity - Brazil	143,861	237,135	137,343	99,365
Amounts payable - securitisations	-	-	89,027	121,050
Amounts payable - CMEC	-	-	227,654	215,973
Amounts payable for concessions	224,020	201,820	-	-
Property, plant and equipment suppliers	2,102	1,992	1,260,852	1,384,231
Suppliers	-	-	1,114,878	1,006,643
Accrued costs related with commercial activities	-	-	1,079,705	1,386,103
Holiday pay, bonus and other charges with employees	-	-	156,378	173,039
CO2 emission Licenses	-	-	357,810	300,541
Other creditors and sundry operations	433,539	385,228	359,908	373,826
	<b>2,191,856</b>	<b>1,721,400</b>	<b>5,319,374</b>	<b>6,132,319</b>
	<b>2,271,348</b>	<b>1,806,925</b>	<b>5,497,171</b>	<b>6,320,011</b>

At Company level, Trade payables and other liabilities from commercial activities are as follows:

Thousand Euros	Current	
	Jun 2022	Dec 2021
<b>Other liabilities:</b>		
Suppliers	881,008	1,161,903
Accrued costs related with commercial activities	667,646	990,091
Property, plant and equipment suppliers	380	506
Holiday pay, bonus and other charges with employees	30,216	34,145
Other creditors and sundry operations	2,164	6,017
	<b>1,581,414</b>	<b>2,192,662</b>

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The caption Deferred income - CMEC is detailed as follows:

Thousand Euros	Non-current	Current
Initial CMEC	31,862	30,984
Final adjustment	42,750	27,599
	<b>74,612</b>	<b>58,583</b>

Investment government grants are amortised through the recognition of a revenue in the income statement over the useful life of the related assets, which amounts to 12,671 thousand Euros as at 30 June 2022.

The movement for the period in Amounts payable for tariff adjustments - Electricity - Portugal (Non-current and Current) is as follows:

Thousand Euros	Non-Current	Current
<b>Balance at the beginning of the period</b>	115,941	1,071,548
Payment through the electricity tariff	-	-535,780
Tariff adjustment of the period (see note 7)	610,539	-
Interest expense (see note 12)	71	616
Transfer to/from tariff adjustment payable (see note 21)	-131,340	-9
Transfer from Non-Current to Current	556	-556
<b>Balance at the end of the period</b>	<b>595,767</b>	<b>535,819</b>

The captions Amounts payable and Amounts Receivable for tariff adjustments - Electricity - Brazil, refer to tariff adjustments recognised in EDP São Paulo - Distribuição de Energia S.A. and EDP Espírito Santo - Distribuição de Energia S.A.

Thousand Euros	Non-current		Current	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Amounts payable for tariff adjustments - Electricity - Brazil	143,861	237,135	137,343	99,365
Amounts receivable from tariff adjustments - Electricity - Brazil (see note 21)	-11,411	-124,604	-63,464	-101,928
	<b>132,450</b>	<b>112,531</b>	<b>73,879</b>	<b>-2,563</b>

The movement for the period in Amounts payable and Amounts Receivable for tariff adjustments - Electricity - Brazil (Non-current and Current) is as follows:

Thousand Euros	Jun 2022
<b>Balance at the beginning of the period</b>	109,968
Tariff adjustment of the period (see note 7)	77,121
Payment/Receipt through the electricity tariff	-1,626
Interest expense/income (see note 12)	991
Effect of exchange differences of the Brazilian Real against the Euro	19,875
<b>Balance at the end of the period</b>	<b>206,329</b>

The movement includes the recognition of 28,250 thousand Euros (153,199 thousand Brazilian Real) of the refund and a negative amount of 10,537 thousand Euros (57,141 thousand Brazilian Real) of unwinding over the amount resulting from the non-inclusion, in 2019, of the amounts of VAT borne in the basis of calculation of PIS and COFINS (1,756,597 thousand Brazilian Real as at 31 December 2019, of which 538,779 thousand Brazilian Real were returned, between 2020 and June 2022, through the electricity tariff, with an unwinding of 111,764 thousand Brazilian Real).

The caption Amounts payable for concessions includes the concession rights for the operation of the hydric domain of Alqueva and Pedrógão transferred by EDIA in the amount of 133,018 thousand Euros (31 December 2021: 128,467 thousand Euros) and the financial compensation for the use of the public domain related to concession agreements of Investco, S.A. and Enerpeixe, S.A. in Brazil in the amount of 91,002 thousand Euros (31 December 2021: 73,353 thousand Euros).

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The caption Property, plant and equipment suppliers - Current refers mainly to the amounts due related with the construction of windfarms and solar parks in North America in the amount of 771,229 thousand Euros (31 December 2021: 967,740 thousand Euros), in Europe in the amount of 193,629 thousand Euros (31 December 2021: 219,780 thousand Euros) and in South America in the amount of 183,583 thousand Euros (31 December 2021: 48,838 thousand Euros).

The caption CO2 emission licenses includes the CO2 consumptions during 2022 in Portugal and Spain, in the amount of 67,630 thousand Euros and 290,180 thousand Euros, respectively (31 December 2021: 54,722 thousand Euros and 245,819 thousand Euros). The variation that occurred includes the consumption of 2022 and the return, in 2022, of the licenses related to 2021 consumptions, which are delivered by April of the year following their consumption to the regulatory authorities.

The caption Other creditors and sundry operations - Current and Non-current includes, essentially, amounts payable related to contingent prices arising from assets and projects acquisitions, amounts referring to the adjustments of the pool's price estimate in accordance with the regulatory mechanism for the renewable generation sector in Spain and amounts payable related to the reinsurance activity.

## 32. Other liabilities and other payables

Other liabilities and other payables are as follows:

Thousand Euros	Group		Company	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Other liabilities and other payables - Non-Current</b>				
<b>Liabilities measured at amortised cost:</b>				
Loans from non-controlling interests	688,320	430,001	-	-
Lease Liabilities	1,071,796	951,751	154,174	143,737
<b>Liabilities measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 35)	3,401,432	1,523,949	3,273,220	1,618,247
Amounts payable and contingent prices for acquisitions/sales	110,340	126,484	62,014	62,014
<b>Other Liabilities:</b>				
Other creditors and sundry operations	12,538	7,790	-	-
	5,284,426	3,039,975	3,489,408	1,823,998
<b>Other liabilities and other payables - Current</b>				
<b>Liabilities measured at amortised cost:</b>				
Loans from non-controlling interests	24,061	42,754	-	-
Dividends attributed to related companies	15,988	68,124	-	-
Group companies	-	-	5,400	3,630
Lease Liabilities	137,723	97,697	12,529	12,617
<b>Liabilities measured at fair value through profit or loss:</b>				
Derivative financial instruments (see note 35)	4,941,635	2,417,295	6,351,859	3,168,309
Amounts payable and contingent prices for acquisitions/sales	92,217	139,396	26,925	51,335
<b>Other Liabilities:</b>				
Other creditors and sundry operations	63,515	15,835	223,471	194,561
	5,275,139	2,781,101	6,620,184	3,430,452
	10,559,565	5,821,076	10,109,592	5,254,450

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The caption Loans from non-controlling interests Non-Current and Current mainly includes:

Thousand Euros		Jun 2022
ACE Portugal (CTG Group)	Fixed rate of 3.75%	26,245
ACE Poland (CTG Group)	Fixed rate of a range between 2.95% / 7.23%	53,321
ACE Italy (CTG Group)	Fixed rate of 4.5%	41,342
CITIC CWEI Renewables (CTG Group)	Fixed rate of 5.5%	6,887
Macquarie Super Core Infrastructure Fund SD Holdings S.À.R.L.	Fixed rate of a range between 0.40% / 2.73%	573,826
		<b>701,621</b>

The variation of the caption Amounts payable and contingent prices for acquisitions/sales results essentially from the recognition of the costs actually incurred in the construction of the respective wind farms, as provided for in the context of the operation to sell projects in North America in 2021.

The movements in Lease Liabilities - Non Current and Current are as follows:

Thousand Euros	Jun 2022
<b>Balance at the beginning of the period</b>	<b>1,049,448</b>
Charge for the period	103,502
Unwinding of lease liabilities (see note 12)	21,015
Lease payments (principal and interests)	-59,039
Exchange differences	64,056
Perimeter variations and other regularisations	30,537
<b>Balance at the end of the period</b>	<b>1,209,519</b>

Perimeter variations and other regularisations mainly include the increase resulting from the acquisition of a solar distributed generation portfolio in Southeast Asia (see note 6).

The nominal value of Lease Liabilities, by maturity, is as follows:

Thousand Euros	Jun 2022				
	Capital outstanding by maturity				
	Total	Less than 5 year	From 5 to 10 years	From 10 to 15 years	More than 15 years
Lease Liabilities	1,710,846	557,876	355,499	330,648	466,823

### 33. Tax liabilities

Tax liabilities are as follows:

Thousand Euros	Group		Company	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Non Current</b>				
Special tax Brazil	167,212	124,362	-	-
<b>Current</b>				
Income tax	133,930	100,533	7,145	38,971
Withholding tax	48,186	48,203	1,620	1,486
Value Added Tax (VAT)	249,424	244,938	2,077	2,666
Special taxes Brazil	68,738	83,148	-	-
CESE	50,491	-	-	-
Other taxes	146,587	105,864	1,410	1,232
	<b>697,356</b>	<b>582,686</b>	<b>12,252</b>	<b>44,355</b>
	<b>864,568</b>	<b>707,048</b>	<b>12,252</b>	<b>44,355</b>

The Special taxes Brazil caption relates to the following taxes: CSLL (Social Contribution on net profits), PIS (Social integration programme) and COFINS (Social Security Financing Contribution).

### 34. Non-Current assets and liabilities held for sale

The criteria for classifying assets and liabilities as held for sale, as well as their presentation in EDP Group's consolidated financial statements, are described in the Group's accounting policies.

This caption is as follows:

Thousand Euros	Group	
	Jun 2022	Dec 2021
<b>Assets held for sale</b>		
Electricity generation assets - Offshore wind	59,355	25,111
Electricity generation assets - Onshore wind (Spain and Poland)	-	455,813
Electricity generation assets - Onshore wind (Italy)	265,959	-
Electricity generation assets - Joint Ventures	50,600	-
Electricity generation assets - Hydro Brazil	250,709	219,867
	626,623	700,791
<b>Liabilities held for sale</b>		
Electricity generation assets - Onshore wind (Spain and Poland)	-	62,345
Electricity generation assets - Onshore wind (Italy)	41,203	-
Electricity generation assets - Hydro Brazil	7,958	25,720
	49,161	88,065
	577,462	612,726

The assets and liabilities associated with Moray West Holdings Limited remain classified as non-current assets and liabilities held for sale under the sale plan that the EDPR Group has entered into in the past.

During the Year of 2021, EDPR Group, as part of its asset rotation program, started the process of selling onshore wind portfolios in Europe (Spain and Poland). Assets and liabilities associated with these portfolios were presented in non-current assets and liabilities held for sale. During the second quarter of 2022, EDPR Group announced the closing of these transactions (see note 6).

During the last quarter of 2021, the EDP Brasil Group started a structured process for the sale of three hydro assets: Companhia Energética do Jari – CEJA, Empresa de Energia Cachoeira Caldeirão S.A. and Energest S.A. Assets and liabilities associated with this portfolio was presented in non-current assets and liabilities held for sale.

During the second quarter of 2022, EDPR Group, as part of its asset rotation program, started the process of selling an onshore wind portfolio in Italy. Assets and liabilities associated with these portfolios were presented in non-current assets and liabilities held for sale.

During the second quarter of 2022, EDP Group started the process of selling an electricity production joint ventures. The asset associated with this investment was presented in non-current assets held for sale.



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As at 30 June 2022 the following reclassifications were made to held for sale:

Thousand Euros	Other Segments	Renewables			Total
	Joint Ventures	Hydro Brazil	Onshore wind	Offshore wind	
<b>Assets</b>					
Property, plant and equipment (see note 14)	-	-80	-228,550	-	-228,630
Investments in joint ventures and associates (see note 18)	-50,600	-24,066	-	-7	-74,673
Other assets	-	-8,845	-37,071	-34,237	-80,153
Cash and cash equivalents (see note 24)	-	2,149	-338	-	1,811
<b>Assets Held for Sale</b>	<b>50,600</b>	<b>30,842</b>	<b>265,959</b>	<b>34,244</b>	<b>381,645</b>
	-	-	-	-	-
<b>Liabilities</b>					
Financial debt	-	20,318	-	-	20,318
Other liabilities	-	-2,556	-41,203	-	-43,759
<b>Liabilities Held for Sale</b>	<b>-</b>	<b>-17,762</b>	<b>41,203</b>	<b>-</b>	<b>23,441</b>
	-	-	-	-	-

These reclassifications were made only for financial statement presentation purposes, without impact on the measurement of these assets and liabilities, as it is expected that the fair value less costs to sell is higher than its book value, in accordance with IFRS 5.

## 35. Derivative financial instruments

In accordance with IFRS 9, the Group classifies derivative financial instruments as fair value hedge of a recognised asset or liability (Fair value hedge), as cash flow hedge of recognised liabilities and highly probable future transactions (Cash flow hedge), as net investment hedge in foreign operations (Net investment hedge), or as held for trading, if or when they are not eligible for hedge accounting.

The fair value of the derivative financial instruments in EDP Group is as follows:

Thousand Euros	Jun 2022		Dec 2021	
	Assets	Liabilities	Assets	Liabilities
<b>Net Investment hedge</b>				
Cross-currency interest rate swaps	8,733	-259,923	13,917	-64,452
Currency forwards	215	-97,395	2,898	-30,313
<b>Fair value hedge</b>				
Interest rate swaps	1,200	-13,765	39,022	-
Cross-currency interest rate swaps	12,401	-24,698	48,263	-7,829
<b>Cash flow hedge</b>				
Interest rate swaps	47,337	-10,063	748	-9,142
Swaps related to gas commodity	960,471	-3,827,087	858,421	-1,904,607
Electricity swaps	262,536	-1,218,703	171,230	-645,611
Currency forwards (includes commodities forwards)	106,428	-7,221	84,135	-1,578
<b>Trading</b>				
Interest rate swaps	15,487	-45,774	515	-6,875
Cross-currency interest rate swaps	9,698	-119	8,959	-2,094
Commodity swaps and forwards	2,856,814	-2,769,400	1,061,750	-1,189,754
Currency forwards	42,093	-11,910	12,596	-8,616
CO2 forwards	13,663	-41,818	9,605	-32,981
Currency forwards associated to commodities	67,251	-15,146	41,267	-8,474
Commodity options	-	-45	-	-28,918
	<b>4,404,327</b>	<b>-8,343,067</b>	<b>2,353,326</b>	<b>-3,941,244</b>

The management of financial risk of EDP, S.A. and other EDP Group companies, is carried out centrally by EDP, S.A. (note 5). On this basis, EDP, S.A. negotiates derivative financial instruments with external entities to hedge its own individual business risks, as well as for other companies of the Group, performing for these entities' as an intermediate in their contracting.

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The fair value of the derivative financial instruments at Company level is as follows:

Thousand Euros	Jun 2022		Dec 2021	
	Assets	Liabilities	Assets	Liabilities
<b>Cash flow hedge</b>				
Interest rate swaps	3,878	-	-	-
Swaps related to gas commodity	197,991	-1,970,315	107,577	-934,872
Electricity swaps	1,127,283	-88,943	593,502	-82,172
Currency forwards (includes commodities forwards)	79,782	-	61,439	-219
<b>Trading</b>				
Interest rate swaps	22,912	-21,929	38,271	-43,221
Cross-currency interest rate swaps	175,144	-238,746	107,185	-87,542
Commodity swaps	6,935,933	-7,013,054	4,215,967	-3,465,075
Currency forwards	120,602	-110,730	36,494	-31,827
Commodity forwards	101,277	-155,997	59,877	-73,180
Currency forwards associated to commodities	75,444	-25,266	42,875	-10,591
Commodity options	43	-99	28,918	-57,857
	<b>8,840,289</b>	<b>-9,625,079</b>	<b>5,292,105</b>	<b>-4,786,556</b>

The fair value of derivative financial instruments is booked in Other debtors and other assets (see note 22) and Other liabilities and other payables (see note 32), according to its nature.

As at 30 June 2022, the following market inputs were considered for the fair value calculation:

Instrument	Fair value indexed to the following market inputs
Cross-curr. int. rate swaps	Interest rates: Euribor 3M, Euribor 6M, Libor 3M, Libor 6M, Daily CDI, Wibor 3M, Wibor 6M, CAD CDOR 3M, Robor 3M and Colombia Overnight Interbank; and exchange rates: EUR/GBP, EUR/BRL, EUR/PLN, EUR/CAD, EUR/RON, EUR/COP, USD/BRL and EUR/USD.
Interest rate swaps	Interest rates: Euribor 3M, Euribor 6M, Wibor 6M, US Libor 3M and CAD CDOR 3M.
Currency forwards	Exchange rates: EUR/USD, EUR/PLN, EUR/BRL, EUR/GBP, EUR/HUF, USD/HUF, EUR/RON, BRL/USD, BRL/CNY, COP/USD, CAD/USD, EUR/CAD, EUR/COP, EUR/SGD, USD/PLN and MXN/USD.
Commodity swaps	Market quotes of commodities: Brent, NBP Natural Gas, Electricity, Henry Hub, TTF, Coal, CO2 and JKM.

## 36. Commitments

Operating guarantees granted by EDP Group, not included in the consolidated statement of financial position nor in the Notes, are as follows:

Thousand Euros	Group		Company	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
<b>Operating guarantees</b>				
EDP S.A.	874,082	637,968	874,082	637,968
EDP España Group	85,412	64,360	-	-
EDP Brasil Group	180,243	144,133	-	-
EDP Renováveis Group	3,453,255	2,287,997	-	-
	<b>4,592,992</b>	<b>3,134,458</b>	<b>874,082</b>	<b>637,968</b>

Additionally there are guarantees of an operational nature in the amount of 19,315 thousand euros and 510 thousand euros, associated with the portfolio of EDP Renewables and EDP Brasil of companies that were classified as held for sale on 30 June 2022.

In addition to the guarantees identified above, EDP Group provides financial and operating guarantees related to liabilities assumed by joint ventures and associates in the amount of 468,668 thousand Euros and 495,950 thousand Euros, respectively (31 December 2021: 481,082 thousand Euros and 293,253 thousand Euros).

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In the Group, the commitments relating to future cash outflows not reflected in the measurement of the lease liabilities and purchase obligations are disclosed, by maturity, as follows:

Thousand Euros	Jun 2022				
	Capital outstanding by maturity				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Future cash outflows not reflected in the measurement of the lease liabilities	47,568	4,706	14,476	5,600	22,786
Purchase obligations	30,971,484	7,352,465	4,815,772	3,236,604	15,566,643
	31,019,052	7,357,171	4,830,248	3,242,204	15,589,429

At Company level, the commitments relating to future cash outflows not reflected in the measurement of the lease liabilities and purchase obligations are disclosed, by maturity, as follows:

Thousand Euros	Jun 2022				
	Capital outstanding by maturity				
	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Future cash outflows not reflected in the measurement of the lease liabilities	53	45	8	-	-
Purchase obligations	8,107,501	501,004	912,122	871,642	5,822,733
	8,107,554	501,049	912,130	871,642	5,822,733

## 37. Related parties

### Balances and transactions with subsidiaries, joint ventures and associates

In their ordinary course of business, EDP Group companies establish commercial transactions and operations with other Group companies, whose terms reflect current market conditions.

The credits and debits over subsidiaries, joint ventures and associates, at Company level, are as follows:

#### Credits held

Thousand Euros	30 June 2022			
	Intra-Group Financial Mov.	Loans and Interests receivable	Other Credits	Total
EDP Comercial, S.A.	85,484	5,626	323,201	414,311
E-Redes – Distribuição de Eletricidade, S.A	486	1,804,759	24,983	1,830,228
EDP Finance B.V.	-	625,116	24,668	649,784
EDP Produção, S.A.	-	-	2,116,808	2,116,808
EDP Renováveis, S.A.	-	-	198,529	198,529
EDP Servicios Financieros España, S.A.U.	717,489	-	22,217	739,706
SU Eletricidade, S.A.	-	300,387	4,724	305,111
EDP Renewables Europe, S.L.U.	-	-	476,687	476,687
EDP Clientes, S.A.	-	-	2,015,777	2,015,777
EDP España, S.A.U.	-	-	233,287	233,287
EDP GAS.COM - Comércio de Gás Natural, S.A.	265,724	10,038	183,703	459,465
Other	6,707	36,053	206,384	249,144
	1,075,890	2,781,979	5,830,968	9,688,837

The amount of 625,116 thousand Euros refers to one private placement by EDP S.A. of a bond issued by EDP Finance B.V.

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**Debits held**

	30 June 2022			
	Intra-Group Financial Mov.	Loans and Interests payable	Other Debits	Total
Thousand Euros				
E-Redes – Distribuição de Eletricidade, S.A	64,993	-	598	65,591
EDP Finance B.V.	-	4,460,229	7,644	4,467,873
EDP Produção, S.A.	333,686	-	1,997,632	2,331,318
SU Eletricidade, S.A.	1,701,908	-	7,460	1,709,368
EDP España, S.A.U.	-	-	917,257	917,257
EDP Clientes, S.A.	-	-	387,318	387,318
EDP GAS.COM - Comércio de Gás Natural, S.A.	-	-	219,168	219,168
EDP Renewables Europe, S.L.U.	-	-	88,733	88,733
Other	59,812	-	276,221	336,033
	2,160,399	4,460,229	3,902,031	10,522,659

At 30 June 2022, the amount of 4,460,229 thousand Euros includes three intragroup bonds issued by EDP Finance BV and acquired by EDP S.A., in the total amount of 4,454,828 thousand Euros, with fixed and variable rate and a term to maturity up to 10 years.

**Expenses**

	30 June 2022			
	Interest on Intra-Group Financial Mov.	Interest on Loans Obtained	Other Losses	Total
Thousand Euros				
EDP Finance B.V.	-	38,073	33,652	71,725
EDP Produção, S.A.	-	-	1,547,648	1,547,648
EDP Comercial, S.A.	-	-	85,830	85,830
EDP España, S.A.U.	-	-	796,962	796,962
EDP Clientes, S.A.	-	-	120,790	120,790
EDP Servicios Financieros España, S.A.U.	1,596	-	-	1,596
Other	-	-	188,180	188,180
	1,596	38,073	2,773,062	2,812,731

**Income**

	30 June 2022			
	Interest on Intra-Group Financial Mov.	Interest on Loans Granted	Other Gains	Total
Thousand Euros				
EDP Comercial, S.A.	41	27	1,188,567	1,188,635
E-Redes – Distribuição de Eletricidade, S.A.	56	9,910	163,347	173,313
EDP Produção, S.A.	17	3,695	128,448	132,160
EDP Finance B.V.	-	7,575	41,964	49,539
EDP Renewables Europe, S.L.U.	-	-	134,593	134,593
EDP Renováveis, S.A.	-	-	307,869	307,869
EDP España, S.A.U.	-	-	229,370	229,370
EDP GAS.COM - Comércio de Gás Natural, S.A.	236	109	483,247	483,592
EDP Clientes, S.A.	-	-	1,366,195	1,366,195
SU Eletricidade, S.A.	8	2,190	5,863	8,061
Other	15	488	84,682	85,185
	373	23,994	4,134,145	4,158,512

Other gains include income from equity investments of 266,814 thousand Euros (see note 12).

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Assets, liabilities and transactions with related companies, for the Group, are as follows:

**Assets and Liabilities**

Thousand Euros	30 June 2022		
	Assets	Liabilities	Net Value
<b>Joint Ventures</b>			
Companhia Energética do JARI - CEJA	7	372	-365
Empresa de Energia São Manoel, S.A.	5,197	2,948	2,249
OW FS Offshore, S.A.	715,747	-	715,747
Other	6,365	633	5,732
	<b>727,316</b>	<b>3,953</b>	<b>723,363</b>
<b>Associates</b>			
Parque Eólico Sierra del Madero, S.A.	5,622	-	5,622
Eos Pax Ila, S.L.	807	-	807
Centrais Elétricas de Santa Catarina, S.A. - Celesc	7,024	3,640	3,384
Solar Works! B.V.	2,936	-	2,936
Eólica de São Julião, Lda.	21,512	604	20,908
HC Tudela Cogeneración, S.L.	3,111	957	2,154
SCNET - Sino-Portuguese Centre	-	1,080	-1,080
Other	1,494	110	1,384
	<b>42,506</b>	<b>6,391</b>	<b>36,115</b>
	<b>769,822</b>	<b>10,344</b>	<b>759,478</b>

**Transactions**

Thousand Euros	30 June 2022			
	Operating Income	Financial Income	Operating Expenses	Financial Expenses
<b>Joint Ventures</b>				
Companhia Energética do JARI - CEJA	254	-	1,491	-
Empresa de Energia São Manoel, S.A.	2,935	-	10,132	-
Empresa de Energia Cachoeira Caldeirão, S.A.	91	-	-	-
OW FS Offshore, S.A.	975	4,347	-	-
Other	1,270	17	470	-
	<b>5,525</b>	<b>4,364</b>	<b>12,093</b>	<b>-</b>
<b>Associates</b>				
Eos Pax Ila, S.L.	46	-	4,412	-
Eólica de São Julião, Lda	9,258	-	3,251	-
Parque Eólico Belmonte, S.A.	281	15	-	-
Parque Eólico Sierra del Madero, S.A.	4	94	-	-
HC Tudela Cogeneración, S.L.	11,650	-	9,501	-
Other	426	143	67	-
	<b>21,665</b>	<b>252</b>	<b>17,231</b>	<b>-</b>
	<b>27,190</b>	<b>4,616</b>	<b>29,324</b>	<b>-</b>

During 2022, EDP Group contributed with 9,450 thousand Euros of donations to Fundação EDP (see note 11).

### 38. Fair value of financial assets and liabilities

The fair value of financial assets and liabilities is as follows:

Thousand Euros	Jun 2022			Dec 2021		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
<b>Assets</b>						
Equity instruments at fair value	209,693	209,693	-	189,942	189,942	-
Investment property	29,450	29,450	-	20,668	20,668	-
Debtors/other assets from commercial activities	8,180,138	8,180,138	-	8,596,510	8,596,510	-
Other debtors and other assets	2,778,256	2,778,256	-	2,298,676	2,298,676	-
Derivative financial instruments	4,404,327	4,404,327	-	2,353,326	2,353,326	-
Collateral deposits/financial debt	49,323	49,323	-	50,075	50,075	-
Cash and cash equivalents	3,060,381	3,060,381	-	3,222,409	3,222,409	-
	18,711,568	18,711,568	-	16,731,606	16,731,606	-
<b>Liabilities</b>						
Financial debt	19,199,579	18,503,502	-696,077	16,817,936	17,293,095	475,159
Suppliers and accruals	2,375,730	2,375,730	-	2,390,874	2,390,874	-
Institutional partnerships	2,338,966	2,338,966	-	2,259,741	2,259,741	-
Trade payables and other liabilities from commercial activities	4,600,222	4,600,222	-	4,956,778	4,956,778	-
Other liabilities and other payables	2,216,498	2,216,498	-	1,879,832	1,879,832	-
Derivative financial instruments	8,343,067	8,343,067	-	3,941,244	3,941,244	-
	39,074,062	38,377,985	-696,077	32,246,405	32,721,564	475,159

According to IFRS 13 requirements, EDP Group established the way it obtains the fair value of its financial assets and liabilities. The levels used are defined as follows:

Thousand Euros	Jun 2022			Dec 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Equity instruments at fair value through Other comprehensive income (see note 19)	-	84,301	52,931	-	95,811	31,016
Profit or loss (see note 19)	-	-	72,461	-	-	63,115
Tariff deficit at fair value through other comprehensive income (see note 21)	-	2,703	-	-	564,046	-
Amounts receivable from concessions-IFRIC 12 at fair value through profit or loss (see note 21)	-	937,292	-	-	693,785	-
Investment property	-	29,450	-	-	20,668	-
Derivative financial instruments (see note 35)	-	4,404,327	-	-	2,353,326	-
	-	5,458,073	125,392	-	3,727,636	94,131
<b>Financial liabilities</b>						
Derivative financial instruments (see note 35)	-	8,343,067	-	-	3,941,244	-
	-	8,343,067	-	-	3,941,244	-

### 39. Relevant or subsequent events

#### Ocean Winds awarded with CfD for its Moray West project

On July 7, 2022, Ocean Winds ("OW"), the 50/50 Offshore Joint Venture owned by EDPR and Engie, has been awarded by the UK government with a 15-year CfD to sell the energy produced by 294 MW out of the 882 MW wind offshore project Moray West at a price of £37.35/MWh in 2012 prices. The project is located in the UK and it is expected to deliver first power in 2024. With this transaction, EDPR has now 10.6 GW secured out of the 20 GW target for 2021-25 announced in the company's Capital Markets Day. Additionally, EDPR has now accomplished its target of around 1 GW of offshore capacity secured for 2021-25.

## 40. Operating segments

In accordance with IFRS 8, an operating segment is a Group component:

- (i) that engages in business activities from which it may earn revenues and incur expenses;
- (ii) whose operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about
- (iii) for which discrete financial information is available.

The Group develops a set of regulated and liberalised activities in the energy sector, with special emphasis in generation, distribution and supply of electricity.

The Executive Board of Directors regularly reviews segmental reports, using Operating Profit to assess and release each business operating performance, as well as to allocate resources.

The management of financial activities of all EDP Group entities (except Brazil) is undertaken centrally by the Financial Department at holding level, in accordance with policies approved by the Executive Board of Directors. As a result of this management, all financial operations and financial results are disclosed only at Group level.

The Renewables segment corresponds to the activity of generation of electricity from renewable sources, mainly hydro, wind and solar. This segment includes, but not limited to, the following companies:

- EDP - Gestão da Produção de Energia, S.A. (hydro activity);
- EDP España, S.A.U. (hydro activity);
- EDP Renováveis, S.A. and all subsidiaries of the EDPR Group;
- Enerpeixe, S.A.;
- Investco, S.A.;
- Lajeado Energia, S.A.

The Networks segment corresponds to the activities of electricity distribution and transmission. This segment includes, but not limited to, the following companies:

- E-Redes – Distribuição de Eletricidade, S.A.;
- Electra de Llobregat Energía, S.L.;
- Hidrocanábico Distribucion Eléctrica, S.A.U.;
- Viesgo Distribución Eléctrica, S.L.;
- Barras Eléctricas Galaico-Asturianas, S.A.;
- EDP Espírito Santo Distribuição de Energia S.A.;
- EDP São Paulo Distribuição de Energia S.A.;
- EDP Transmissão, S.A.;
- EDP Transmissão Aliança SC, S.A.;
- EDP Transmissão SP-MG, S.A.



The Client Solutions & Energy Management segment includes the following activities: generation of electricity from non-renewable sources, mainly coal and gas; electricity and gas supply, including last resort suppliers and related energy solutions services to clients; and energy management businesses responsible for management of purchases and sales of energy in Iberian and Brazilian markets, and also for the related hedging transactions. This segment includes, but not limited to, the following companies:

- EDP - Gestão da Produção de Energia, S.A. (thermal activity);
- EDP España, S.A.U. (thermal and intermediation activities);
- UNGE - Unidade de Negócio de Gestão de Energia Ibérica (EDP, S.A.);
- Porto do Pecém Geração de Energia, S.A.;
- EDP Comercial - Comercialização de Energia, S.A.;
- EDP Trading Comercialização e Serviços de Energia, S.A.;
- SU Eletricidade, S.A.;
- EDP Gás Serviço Universal, S.A.

### **Segment Definition**

The amounts reported in each operating segment result from the aggregation of the subsidiaries and business units defined in each segment perimeter and the elimination of transactions between companies of the same segment.

The statement of financial position captions of each subsidiary and business unit, as well as income statement captions for each operating segment, are determined based on the amounts booked directly in the companies that compose the segment, including the elimination of balances between companies of the same segment, and excluding the allocation in the segments of the adjustments between segments.

In each business segment, Assets include the Property, Plant and Equipment, Right-of-use assets, Intangible Assets and Goodwill. The remaining assets are presented in the "Reconciliation of information between Operating Segments and Financial Statements".

Under IFRS 8, the EDP Group discloses as Operating investment, additions in non-current assets, except for financial instruments, deferred tax assets and post-employment benefit assets. Therefore, in each business segment, the Operating Investment caption includes increases in Property, Plant and Equipment; Intangible Assets; and Amounts receivable from concessions - IFRIC 12 under the financial asset model, excluding CO2 licenses, net of increases in Government grants, customers contributions for investment and sales of properties in the period. Goodwill is disclosed in note 17.

In consolidated financial statements, Joint Ventures and associated companies are accounted under the equity method, in accordance with the Group accounting policy disclose in note 2. These equity accounted investees are disclosed by business segment under IFRS 8 and presented in the business segment correspondent to its operating activity.

EDP Group Operating Segments Information as at 30 June 2022

Thousand Euros	Renewables	Networks	Client Solutions & Energy Management	Total Segments
<b>Revenues from energy sales and services and other</b>				
Revenues inter-segments	1,891,595	1,930,546	8,396,134	12,218,265
Revenues from third parties	927,177	1,172,641	-40,156	2,059,662
	964,408	757,905	8,436,290	10,158,603
<b>Gross Profit</b>	1,245,474	1,140,458	525,598	2,911,530
Other income	283,930	43,655	7,266	334,851
Supplies and services	-217,227	-171,950	-151,665	-540,842
Personnel costs and employee benefits	-136,374	-104,977	-72,640	-313,991
Other costs	-196,459	-159,847	-80,118	-436,424
Impairment losses on trade receivables and debtors	-861	-15,492	-12,441	-28,794
Joint ventures and associates	70,892	113	-1,189	69,816
<b>Gross Operating Profit</b>	1,049,375	731,960	214,811	1,996,146
Provisions	-53	-1,896	-562	-2,511
Amortisation and impairment	-426,030	-257,922	-96,062	-780,014
<b>Operating Profit</b>	623,292	472,142	118,187	1,213,621
<b>Assets</b>	24,495,917	6,461,573	2,112,588	33,070,078
<b>Financial assets - Investments in joint ventures and associates</b>	1,240,976	205	13,558	1,254,739
<b>Operating Investment</b>	1,303,475	332,960	52,768	1,689,203

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Reconciliation of information between Operating Segments and Financial Statements for 30 June 2022

Thousand Euros	
<b>Total Revenues from energy sales and services and other of Reported Segments</b>	<b>12,218,265</b>
Revenues from energy sales and services and others from Other Segments	130,548
Adjustments and Inter-segments eliminations*	-2,182,171
<b>Total Revenues from energy sales and services and other of EDP Group</b>	<b>10,166,643</b>
<b>Total Gross Profit of Reported Segments</b>	<b>2,911,530</b>
Gross Profit from Other Segments	127,475
Adjustments and Inter-segments eliminations*	-128,891
<b>Total Gross Profit of EDP Group</b>	<b>2,910,114</b>
<b>Total Gross Operating Profit of Reported Segments</b>	<b>1,996,146</b>
Gross Operating Profit from Other Segments	11,104
Adjustments and Inter-segments eliminations*	-13,223
<b>Total Gross Operating Profit of EDP Group</b>	<b>1,994,028</b>
<b>Total Operating Profit of Reported Segments</b>	<b>1,213,621</b>
Operating Profit from Other Segments	-13,946
Adjustments and Inter-segments eliminations*	-8,084
<b>Total Operating Profit of EDP Group</b>	<b>1,191,591</b>
<b>Total Assets of Reported Segments</b>	<b>33,070,078</b>
Assets Not Allocated	22,935,979
Financial Assets	3,946,020
Trade Receivables and Other Debtors	8,180,138
Inventories	964,673
Tax Assets	2,633,114
Other Assets	7,212,034
Assets from Other Segments	729,427
Inter-segments assets eliminations*	-50,824
<b>Total Assets of EDP Group</b>	<b>56,684,660</b>
<b>Total Equity accounted Investments in joint ventures and associates of Reported Segments</b>	<b>1,254,739</b>
Equity accounted Investments in joint ventures and associates from Other Segments	261,832
<b>Total Equity accounted Investments in joint ventures and associates of EDP Group</b>	<b>1,516,571</b>
<b>Total Operating Investment of Reported Segments</b>	<b>1,689,203</b>
Operating Investment from Other Segments	24,533
<b>Total Operating Investment of EDP Group</b>	<b>1,713,736</b>
Dismantling/discommission of PP&E	6,499
CO2 Emission Licenses	457,117
Concession Rights - IFRIC 12 **	-272,915
Investment Grants	-111
Other Investments	-3,152
<b>Total Fixed Assets additions of EDP Group (Notes 14 and 16)</b>	<b>1,901,174</b>

	Total of Reported Segments	Other Segments	Adjustments and Inter- segments eliminations*	Total of EDP Group
<b>Other income</b>	<b>334,851</b>	<b>18,435</b>	<b>-12,021</b>	<b>341,265</b>
<b>Supplies and services</b>	<b>-540,842</b>	<b>-77,531</b>	<b>126,079</b>	<b>-492,294</b>
<b>Personnel costs and employee benefits</b>	<b>-313,991</b>	<b>-66,875</b>	<b>1,648</b>	<b>-379,218</b>
<b>Other costs</b>	<b>-436,424</b>	<b>-16,820</b>	<b>-39</b>	<b>-453,283</b>
<b>Impairment losses on trade receivables and debtors</b>	<b>-28,794</b>	<b>17</b>	<b>1</b>	<b>-28,776</b>
<b>Equity method in joint ventures and associates</b>	<b>69,816</b>	<b>26,404</b>	<b>-</b>	<b>96,220</b>
<b>Provisions</b>	<b>-2,511</b>	<b>-334</b>	<b>-</b>	<b>-2,845</b>
<b>Amortisation and impairment</b>	<b>-780,014</b>	<b>-24,717</b>	<b>5,139</b>	<b>-799,592</b>

\* Mainly related with intragroup balances and transactions eliminations.

\*\* See Note 21 - Debtors and Other Assets from Commercial Activities

EDP - Energias de Portugal, S.A.  
Notes to the Condensed Consolidated and Company Financial Statements  
for the six-month periods ended at 30 June 2022 and 2021

EDP Group Operating Segments Information as at 30 June 2021 \*

Thousand Euros	Renewables	Networks	Client Solutions & Energy Management	Total Segments
<b>Revenues from energy sales and services and other</b>	1,290,706	1,760,149	4,433,101	7,483,956
Revenues inter-segments	633,617	815,369	-40,029	1,408,957
Revenues from third parties	657,089	944,780	4,473,130	6,074,999
<b>Gross Profit</b>	1,164,419	976,680	310,871	2,451,970
Other income	276,690	26,613	19,359	322,662
Supplies and services	-176,497	-156,387	-113,661	-446,545
Personnel costs and employee benefits	-103,447	-104,841	-64,403	-272,691
Other costs	-141,082	-156,144	-63,655	-360,881
Impairment losses on trade receivables and debtors	185	-5,827	-6,859	-12,501
Joint ventures and associates	-12,811	99	21,412	8,700
<b>Gross Operating Profit</b>	1,007,458	580,193	103,064	1,690,715
Provisions	-542	-1,333	-553	-2,428
Amortisation and impairment	-378,523	-230,888	-95,980	-705,391
<b>Operating Profit</b>	628,393	347,972	6,531	982,896
<b>Assets (31 December 2021)</b>	21,653,930	6,162,596	2,131,237	29,947,763
<b>Financial assets - Investments in joint ventures and associates Assets (31 December 2021)</b>	1,084,193	190	15,677	1,100,060
<b>Operating Investment</b>	978,806	330,619	46,160	1,355,585

\* Includes restatement originated by changing the classification of the Social Tariff Costs and Green Certificates as described in note 2a)

EDP - Energias de Portugal, S.A.  
Notes to the Condensed Consolidated and Company Financial Statements  
for the six-month periods ended at 30 June 2022 and 2021

Reconciliation of information between Operating Segments and Financial Statements for 30 June 2021 \*\*

Thousand Euros	
<b>Total Revenues from energy sales and services and others of Reported Segments</b>	<b>7,483,956</b>
Revenues from energy sales and services and others from Other Segments	113,772
Adjustments and Inter-segments eliminations*	-1,514,479
<b>Total Revenues from energy sales and services and others of EDP Group</b>	<b>6,083,249</b>
<b>Total Gross Profit of Reported Segments</b>	<b>2,451,970</b>
Gross Profit from Other Segments	113,829
Adjustments and Inter-segments eliminations*	-112,946
<b>Total Gross Profit of EDP Group</b>	<b>2,452,854</b>
<b>Total Gross Operating Profit of Reported Segments</b>	<b>1,690,715</b>
Gross Operating Profit from Other Segments *	2,978
Adjustments and Inter-segments eliminations*	-1,529
<b>Total Gross Operating Profit of EDP Group</b>	<b>1,692,164</b>
<b>Total Operating Profit of Reported Segments</b>	<b>982,896</b>
Operating Profit from Other Segments	-20,331
Adjustments and Inter-segments eliminations*	3,624
<b>Total Operating Profit of EDP Group</b>	<b>966,189</b>
<b>Total Assets of Reported Segments (31 December 2021)</b>	<b>29,947,763</b>
Assets Not Allocated	20,400,557
Financial Assets	4,163,217
Trade Receivables and Other Debtors	8,596,510
Inventories	733,381
Tax Assets	2,234,780
Other Assets	4,672,669
Assets from Other Segments	703,191
Inter-segments assets eliminations*	-57,359
<b>Total Assets of EDP Group (31 December 2021)</b>	<b>50,994,152</b>
<b>Total Equity accounted Investments in joint ventures and associates of Reported Segments (31 December 2021)</b>	<b>1,100,060</b>
Equity accounted Investments in joint ventures and associates from Other Segments *	250,385
<b>Total Equity accounted Investments in joint ventures and associates of EDP Group (31 December 2021)</b>	<b>1,350,445</b>
<b>Total Operating Investment of Reported Segments (30 June 2021)</b>	<b>1,355,585</b>
Operating Investment from Other Segments	37,460
<b>Total Operating Investment of EDP Group (30 June 2021)</b>	<b>1,393,045</b>
Discomission of Property, plant and equipment	12,684
CO2 Licenses	86,817
Concession Rights - IFRIC 12	-276,423
Investment Grants	-131
Other Investments	6,226
<b>Total Fixed Assets additions of EDP Group (30 June 2021)</b>	<b>1,222,218</b>

	Total of Reported Segments	Other Segments	Adjustments and Inter- segments eliminations*	Total of EDP Group
<b>Other income</b>	<b>322,662</b>	<b>25,779</b>	<b>-9,626</b>	<b>338,815</b>
<b>Supplies and services</b>	<b>-446,545</b>	<b>-79,616</b>	<b>118,035</b>	<b>-408,126</b>
<b>Personnel costs and employee benefits</b>	<b>-272,691</b>	<b>-61,872</b>	<b>1,735</b>	<b>-332,828</b>
<b>Other costs</b>	<b>-360,881</b>	<b>-19,671</b>	<b>1,230</b>	<b>-379,322</b>
<b>Impairment losses on trade receivables and debtors</b>	<b>-12,501</b>	<b>-20</b>	<b>-</b>	<b>-12,521</b>
<b>Joint ventures and associates</b>	<b>8,700</b>	<b>24,550</b>	<b>42</b>	<b>33,292</b>
<b>Provisions</b>	<b>-2,428</b>	<b>-1,236</b>	<b>-</b>	<b>-3,664</b>
<b>Amortisation and impairment</b>	<b>-705,391</b>	<b>-22,073</b>	<b>5,153</b>	<b>-722,311</b>

\* Mainly related with intragroup balances and transactions eliminations

\*\* Includes restatement originated by changing social tariff costs and green certificates as described in note 2a)

#### 41. Reconciliation of Changes in the responsibilities of Financing activities at 30 June 2022

Thousand Euros	Group					
	Financial debt and Derivative financial instruments (including Collateral Deposits)			Institutional partnership in North America (Note 30)	Lease Liabilities (Note 32)	Loans from non-interests (Note 32)
	Loans obtained (Note 27)	Collateral Deposits (Note 27)	Derivative financial instrument (Note 25)*			
<b>Balance as at 31 de December 2021</b>	<b>16,817,936</b>	<b>-50,075</b>	<b>2,403</b>	<b>2,259,741</b>	<b>1,049,448</b>	<b>472,755</b>
<b>Cash flows:</b>						
Receipts relating to financial debt (including Collateral Deposits)	2,733,334	9,338	-	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-967,845	-663	-	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-363,982	-	14,243	-	-	-
Receipts/(payments) relating to loans from non-controlling interests	-	-	-	-	-	241,147
Interest and similar costs relating to loans from non-controlling interests	-	-	-	-	-	-8,246
Receipts/(payments) relating to derivative financial instruments	-	-	-50,376	-	-	-
Receipts/(payments) from institutional partnerships	-	-	-	-42,222	-	-
Lease (payments)	-	-	-	-	-59,039	-
Perimeter variations	121,157	-2,175	-49,082	-	40,686	-76
Exchange differences	558,879	-5,761	40,792	198,034	64,056	-895
Fair value changes	-53,149	-	322,029	-	-	-
Interests and accrued and deferred costs	333,419	-	46,474	-1,147	-	7,696
Unwinding	-	-	-	48,311	21,015	-
ITC/PTC recognition	-	-	-	-123,751	-	-
New lease contracts/Increments in rent values	-	-	-	-	103,502	-
Reclassification to Liabilities held for sale	19,830	13	-	-	-10,149	-
<b>Balance as at 30 June 2022</b>	<b>19,199,579</b>	<b>-49,323</b>	<b>326,483</b>	<b>2,338,966</b>	<b>1,209,519</b>	<b>712,381</b>

\* The Group considers as financing activities all derivative financial instruments excluding derivatives related with commodities.

Thousand Euros	Company			
	Financial debt and Derivative financial instruments		Lease Liabilities (Note 32)	Group companies (Note 32)
	Loans obtained (Note 27)	Derivative financial instrument (Note 35)*		
<b>Balance as at 31 December 2021</b>	<b>13,034,299</b>	<b>-19,360</b>	<b>156,354</b>	<b>3,630</b>
<b>Cash flows:</b>				
Receipts relating to financial debt (including Collateral Deposits)	1,559,236	-	-	-
(Payments) relating to financial debt (including Collateral Deposits)	-1,970,658	-	-	-
Interest and similar costs of financial debt including hedge derivatives	-92,162	-12,606	-	-
Receipts/(payments) relating to loans from related parties	-188,206	-	-	-
Receipts/(payments) relating to derivative financial instruments	-	108,726	-	-
Lease (payments)	-	-	-6,305	-
Exchange differences	19,954	-	-	-
Fair value changes	-	-35,647	-	-
Unwinding	-	-	2,453	-
Interests and accrued and deferred costs	125,864	7,756	-	1,770
New lease contracts/Increments in rent values	-	-	14,201	-
<b>Balance as at 30 June 2022</b>	<b>12,488,327</b>	<b>48,869</b>	<b>166,703</b>	<b>5,400</b>

\* The Group considers as financing activities all derivative financial instruments excluding derivatives related with commodities.

## 42. Explanation Added for Translation

These financial statements are a free translation of the financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union. In the event of discrepancies, the Portuguese language version prevails.









# HUMAN

Diverse and inclusive,  
for generations to come.



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# — ANNEXES

HISTORY OF SUSTAINABILITY INDICATORS 152

CONCEPTS & DEFINITIONS 156

EXTERNAL CHECKS

# History of Sustainability Indicators

ENVIROMENTAL INDICATORS	UN	2Q22	2Q21	2Q20	2Q19
<b>ENVIRONMENTAL CERTIFICATION (ISO 14001)</b>					
ISO 14001 Certification <sup>1</sup>	%	85	94	96	96
<b>PRIMARY ENERGY CONSUMPTION</b>					
Coal	TJ	29 959	24 515	14 917	60 954
Fuel oil	TJ	11	9	18	229
Natural gas	TJ	27 237	14 281	27 344	26 584
Residual gases	TJ	4 813	5 673	3 336	6 940
Diesel oil	TJ	132	59	48	83
Fuel for fleet	TJ	109	88	71	105
<b>ENERGY INTENSITY<sup>2</sup></b>	<b>MJ/EUR</b>	<b>6,7</b>	<b>8,2</b>	<b>7,4</b>	<b>13,4</b>
<b>ELECTRICITY CONSUMPTION</b>					
Generation self-consumption	MWh	1 609 082	1 460 017	1 568 295	1 636 794
Administrative service	MWh	14 919	15 081	14 053	21 573
Grid losses	%	8,4	8,3	11,8	9,4
<b>GHG EMISSION</b>					
Direct emissions (scope 1)	ktCO <sub>2eq</sub>	4 371	3 571	3 045	7 461
Stationary combustion <sup>3</sup>	ktCO <sub>2eq</sub>	4 357	3 561	3 037	7 451
SF <sub>6</sub> Emissions	ktCO <sub>2eq</sub>	6,25	4,10	3,77	2,99
Company fleet	ktCO <sub>2eq</sub>	7	6	5	7
Natural gas consumption	ktCO <sub>2eq</sub>	0,12	0,18	0,01	0,02
Indirect emissions (scope 2) <sup>4</sup>	ktCO <sub>2eq</sub>	450	314	464	388
Electricity consumption in office buildings	ktCO <sub>2eq</sub>	0,3	0,0	0,3	2,5
Electricity losses	ktCO <sub>2eq</sub>	442	310	453	374
Renewable plants self-consumption	ktCO <sub>2eq</sub>	7,4	3,2	10,4	11,6
<b>GHG EMISSIONS INTENSITY<sup>5</sup></b>	<b>kgCO<sub>2</sub>/EUR</b>	<b>0,5</b>	<b>0,6</b>	<b>0,5</b>	<b>1,1</b>
<b>CO<sub>2</sub> AVOIDED EMISSIONS<sup>6</sup></b>	<b>ktCO<sub>2</sub></b>	<b>13 428</b>	<b>12 899</b>	<b>14 430</b>	<b>14 237</b>
<b>SPECIFIC OVERALL EMISSIONS</b>					
CO <sub>2</sub> <sup>3,7</sup>	g/kWh	139	120	96	221
NO <sub>x</sub>	g/kWh	0,1	0,1	0,1	0,2
SO <sub>2</sub>	g/kWh	0,03	0,13	0,07	0,23
Particulate matter	g/kWh	0,004	0,019	0,017	0,020
<b>WATER COLLECTED</b>					
Salt and estuary	10 <sup>3</sup> x m <sup>3</sup>	314 575	139 725	150 964	660 612
Fresh	10 <sup>3</sup> x m <sup>3</sup>	309 778	134 336,8	145 356,1	652 649,7
<b>WASTE MATERIALS</b>					
Total waste	t	4 726	5 388,50	5 608,16	7 962,73
Total hazard waste	t	197 906	122 557	94 309	343 295
By-products	t	173 228	105 913	79 944	118 328
Gypsum	t	2 871	3 043	1 726	2 418
Fly ash	t	24 678	16 645	14 365	224 967
Slag	t	24 678	13 357	11 964	72 407
<b>SUSTAINABLE MOBILITY</b>					
Light-duty fleet electrification	%	13,0	12,3	8,9	9,7
Electric charging points	#	4 107	2 556	1 073	544
Customers with electric mobility solutions	k#	n/a	33,2	14,4	8,8

Note: n.a. - not applicable; n/a - not available

<sup>1</sup> Aggregated certification indicator due to assets with potential environmental impacts.

<sup>2</sup> Primary energy consumption by turnover.

<sup>3</sup> The stationary emissions do not include those produced by the burning of ArcelorMittal steel gases in EDP's power plants in Spain.

<sup>4</sup> Calculation according with GHG Protocol based location methodology.

<sup>5</sup> Scope 1 and Scope 2 emissions by turnover.

<sup>6</sup> CO<sub>2</sub> emissions that would have occurred if the electricity generated by renewable energy sources were produced by thermal power plants. For each country, it is obtained by multiplying the net renewable energy production by the emission factor of the thermoelectric mix of that country.

<sup>7</sup> Includes only stationary combustion emissions.



SOCIAL INDICATORS					
	UN	2Q22	2Q21	2Q20	2Q19
<b>EMPLOYMENT</b>					
Employees	#	12 909	12 147	11 641	11 570
Executive Board of Directors	#	5	5	9	9
Senior Management	#	937	921	861	812
Supervisors	#	972	847	814	769
Specialists	#	5 402	5 061	4 588	4 378
Technicians	#	5 075	5 313	5 369	5 602
Male employees	%	73	74	74	75
Female employees	%	27	26	26	25
Not declared	%	0,01	n.a.	n.a.	n.a.
Employees by types of contract	#	12 909	12 147	11 641	11 570
<b>Executive bodies</b>	#	<b>57</b>	<b>58</b>	<b>61</b>	<b>57</b>
Male	#	41	43	54	53
Female	#	16	15	7	4
Not declared	#	0	n.a.	n.a.	n.a.
<b>Permanent workforce</b>	#	<b>12 801</b>	<b>12 033</b>	<b>11 542</b>	<b>11 467</b>
Male	#	9 326	8 905	8 557	8 611
Female	#	3 398	3 128	2 985	2 856
Not declared	#	77	n.a.	n.a.	n.a.
<b>Fixed-term contracts</b>	#	<b>51</b>	<b>56</b>	<b>38</b>	<b>46</b>
Male	#	29	35	24	24
Female	#	22	21	14	22
Not declared	#	0	n.a.	n.a.	n.a.
Employees by occupational contract	#	12 909	12 147	11 641	11 570
<b>Full-Time</b>	#	<b>12 904</b>	<b>12 100</b>	<b>11 598</b>	<b>11 528</b>
Male	#	9 395	8 977	8 630	8 683
Female	#	3 432	3 123	2 968	2 845
Not declared	#	77	n.a.	n.a.	n.a.
<b>Part-time</b>	#	<b>5</b>	<b>47</b>	<b>43</b>	<b>42</b>
Male	#	1	6	5	5
Female	#	4	41	38	37
Not declared	#	0	n.a.	n.a.	n.a.
New employees	#	1 571	830	624	641
Male	#	1 092	548	405	465
Female	#	400	282	219	176
Not declared	#	79	n.a.	n.a.	n.a.
F/M new admissions rate	x	0,4	0,5	0,5	0,4
Employees leaving	#	834	863	642	702
Male	#	626	667	502	537
Female	#	206	196	140	165
Not declared	#	2	n.a.	n.a.	n.a.
Turnover	%	6,46	7,00	5,51	6,07
Average age of workforce	years	41	42	42	43
Absenteeism rate	%	3,31	2,64	2,67	2,81
Pay ratio by gender (F/M)	x	0,98	1,04	1,05	1,05
<b>TRAINING</b>					
Total hours of training	hours	147 727	168 752	101 355	187 562
Average training per employee (h/p)	h/p	11	8	9	16
Employees with training	%	83	75	79	76



SOCIAL INDICATORS	UN	2Q22	2Q21	2Q20	2Q19
<b>HEALTH AND SAFETY (H&amp;S)</b>					
<b>Employees</b>					
Accidents with lost workdays <sup>1</sup>	#	6	11	8	14
Fatal work-related injuries	#	0	0	0	0
Total lost days due to accidents <sup>2</sup>	#	973	641	597	976
Frequency rate <sup>3</sup>	Tf	0,50	0,94	0,71	1,27
Severity rate <sup>4</sup>	Tg	81	55	53	88
Overall severity rate <sup>5</sup>	Tgt	88	60	588	114
<b>Contractors</b>					
Accidents with lost workdays <sup>1</sup>	#	52	71	34	36
Fatal work-related injuries	#	4	5	1	0
Hours worked	#	25 480 157	34 343 149	24 068 750	21 616 110
Frequency rate <sup>3</sup>	Tf	2,20	2,07	1,54	1,72
Severity rate <sup>4</sup>	Tg	131	112	104	103
Overall severity rate <sup>5</sup>	Tgt	1 078	989	348	97
<b>EDP employees and contractors</b>					
Frequency rate <sup>3</sup>	Tf	1,66	1,78	1,26	1,56
Severity rate <sup>4</sup>	Tg	115	97	87	98
Overall severity rate <sup>5</sup>	Tgt	762	753	425	102
Near accidents	#	235	284	166	220
<b>People outside the activity</b>					
Fatal electrical accidents involving third parties <sup>6</sup>	#	3	10	9	3
<b>VOLUNTEER INVESTMENT IN THE COMMUNITY (LBG METHODOLOGY)</b>					
Volunteer investment/EBITDA	%	0,15	0,37	0,39	0,28

<sup>1</sup> Accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents.

<sup>2</sup> Sum of the number of absence calendar days resulting of work accidents occurred in the reference period, plus the number of days lost by accidents in the previous period, which lasted until the reference period without interruption. The lost time is measured from the day following the accident to the day right before the return to work.

<sup>3</sup> Number of accidents at work with absence/fatalities, per million hours worked.

<sup>4</sup> Number of calendar days lost due to work accident per million hours worked, in the reference period.

<sup>5</sup> Number of calendar days lost due to work accidents per million hours worked, in the reference period, including days for permanent disability and a portion of 6,000 days for each fatal accident.

<sup>6</sup> Accidents involving persons outside EDP's activity.

ECONOMIC INDICATORS	UN	1H22	1H21	1H20	1H19
ECONOMIC VALUE GENERATED	000€	10,973,982	6,628,282	6,640,944	7,703,142
Economic value distributed	000€	10,357,245	6,073,124	5,826,169	7,008,813
Economic value accumulated	000€	616,737	555,158	814,775	694,329
ENERGY EFFICIENCY AND SUPPLEMENTARY ENERGY SERVICES REVENUES <sup>1</sup>	000€	907,459	494,259	506,268	522,960
Energy efficiency services revenues	000€	449,130	115,900	118,105	79,317
Supplementary energy services revenues <sup>2</sup>	000€	458,330	378,359	388,163	443,643
FINES AND PENALTIES	000€	6,302	3,864	2,639	5,735
ENVIRONMENTAL MATTERS	000€	431,124	140,337	109,431	184,434
Investments	000€	43,372	39,861	21,981	46,937
Expenses	000€	387,752	100,476	87,450	137,497
SOCIAL MATTERS					
Personnal costs	000€	336,184	289,165	286,889	287,892
Employee benefits	000€	43,034	43,663	35,180	35,767
Direct training investment	000€	1,543	1,026	1,026	1,489
Direct training investment per employee	€/p	120	84	88	129
HC ROI per employee	€/p	6.38	6.03	7.06	6.74

<sup>1</sup> Energy Efficiency and Supplementary Energy Services: services provided under energy supply, installation of more efficient and/or building retrofit, and sustainable mobility, which generate revenues for the company.

<sup>2</sup> Supplementary Energy Services Revenues include the following categories: Energy Management, Maintenance and Operation, Property/Facility Management, Energy and/or Equipment Supply, Provision of Service (example: steam) and other.

# Concepts and Definitions

## A

### ADJUSTED NET DEBT

Net Debt adjusted by Regulatory Receivables.

### ADJUSTED NET DEBT/EBITDA

Number of times/years needed to pay the Adjusted Net Debt with the EBITDA generated by the Company.

### ASSET ROTATION

Strategy aimed at crystallizing the value of a project by selling a stake in an asset and reinvesting the proceeds in another asset, targeting greater growth. Typically the developer retain the role as an O&M supplier.

### AVERAGE COST OF DEBT

Considers (Interest expense on financial debt +/- Income and Expenses with Interest from derivative financial instruments) / Average Financial Gross Debt in the period (Total debt and borrowings - Accrued Interest - Fair value of the issued debt hedged risk). Includes 50% of the interest expense and of the nominal amount of hybrid debt.

## C

### CAGR (COMPOUND ANNUAL GROWTH RATE)

Annual growth rate over a specified period of time longer than one year

### CAPEX (CAPITAL EXPENDITURE)

Capex includes increases in Property, Plant and Equipment and in Intangible Assets, excluding CO<sub>2</sub> licenses and Green certificates, net of increases in Government grants, Customers contributions for investment and Sales of properties in the period.

### CDI (INTERBANK DEPOSIT CERTIFICATE RATE)

Brazilian [reference interest rate](#) constructed from the daily average overnight interbank loans. The CDI rate is commonly used as the reference in short-term securities.

### CDS (CLEAN DARK SPREAD)

Theoretical gross margin of a coal-fired power plant per unit of electricity after deducting variable production costs (fuel, emission allowances, transport charges, variable O&M, per-unit taxes, etc.).

### CESE (EXTRAORDINARY CONTRIBUTION TO THE ENERGY SECTOR)

Extraordinary contribution created in 2014, in Portugal, with the objective of financing mechanisms that promote the energy sector systemic sustainability. This contribution focuses generally on the economic operators that develop the following activities: (i) generation, transportation or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of crude oil and oil products.

### CLAWBACK

Mechanism of financial compensation established by the Portuguese government on electricity generators operating in Portugal. This mechanism has as its objective the restitution to the electricity system of part of the income derived from the tax differences in electricity generation between Portugal and Spain.

### COD (COMMERCIAL OPERATION DATE)

Date upon which the project starts operating officially, after the testing and commissioning period.

### CONTRACTING LEVEL

Ratio that returns the percentage of market commitment of Brazilian electricity distribution companies that is properly covered by energy purchase contracts registered in CCEE. Non-compliance generates penalties provided for in the rules and procedures of commercialization. The penalties apply when the ratio is above 105% or below 95%.

**CSS (CLEAN SPARK SPREAD)**

Theoretical gross margin of a gas-fired power plant per unit of electricity after deducting variable production costs (fuel, emission allowances, transport charges, variable O&M, per-unit taxes, etc.).

**D****D/E (DEBT-TO-EQUITY RATIO)**

Debt-to-equity (D/E) ratio is calculated by dividing a company's total liabilities by its shareholder equity. The ratio is used to evaluate a company's financial leverage being an important metric used in corporate finance. It is a measure of the degree to which a company is financing its operations through debt versus wholly-owned funds.

**DEC**

Equivalent interruption time of energy per consumed unit. Refers only to medium voltage.

**DIVIDEND PAY-OUT RATIO**

Measures the percentage of a company's net income that is given to shareholders in the form of dividends (Total Dividends per Share of period "n" / Earnings per Share of period "n-1").

**DIVIDEND YIELD**

Considers the ratio between gross dividend per share and its share price.

**DPS (DIVIDEND PER SHARE)**

Dividend per share (DPS) is the sum of declared dividends issued by a company for every ordinary outstanding share. DPS is calculated by dividing the total dividends paid out by a business, including interim dividends, over a period of time by the number of outstanding ordinary shares issued.

**E****EBIT**

Earnings before Interest and Tax: EBITDA deducted from provisions, amortisations and impairments.

**EBITDA**

Earnings before Interest, Tax, Depreciations and Amortizations: Gross Profit - Supplies and services - Personnel costs and employee benefits +/- Other income/expenses.

**EBITDA@risk**

Estimated loss of EBITDA, in a given period of time and for a given confidence interval. Usually it is used an horizon of 12 months and a level of confidence of 95%.

**EOLICITY**

Indicator that allows to quantify the deviation of the total value of energy produced by wind in a given period, in relation to an average wind regime.

**ENERGY BOX**

Energy Box is a household energy manager that does much more than metering energy, being endowed with technology that supports the supply of electricity services, namely, in remote communications.

**EPS (EARNINGS PER SHARE)**

The portion of a company's net profit allocated to each outstanding share of common stock.

**F****FEC**

Equivalent interruption frequency of energy per consumed unit. Refers only to medium voltage.

**FEED IN TARIFFS**

Remuneration framework that guarantees that a company will receive a set price, applied to all of the electricity they generate and provide to the grid.

**FFO**

Funds from Operations: EBITDA – Interest on debt and on TEI liabilities – Current taxes +/- Income from equity investments +/- other residual adjustments resulting from accruals/deferrals.

**FFO/NET DEBT**

Funds from Operations (FFO) over Net Debt. For this purpose, Net Debt includes Nominal Debt of the company + Pension and Medical care liabilities post tax + Tax Equity financial liabilities + Present value of leasing and other financial commitments.

**FOREX**

Foreign Exchange ([forex](#) or FX) is the trading of one [currency](#) for another. For example, one can swap the U.S. dollar for the euro. Foreign exchange transactions can take place on the foreign exchange market, also known as the [Forex Market](#).

**G****GC (GREEN CERTIFICATE)**

Tradable commodity resulting from electricity generated using renewable energy sources.

**GHG (GREENHOUSE GASES)**

Gases that trap the heat of the sun in the Earth's atmosphere, producing the greenhouse effect. The two major greenhouse gases are water vapor and carbon dioxide. Lesser greenhouse gases include methane, ozone, chlorofluorocarbons, and nitrogen oxides.

**GROSS PROFIT**

Includes Revenues from energy sales and services and other minus Cost of energy sales and other.

**GSF (GENERATION SCALING FACTOR)**

Ratio of the deficit of hydroelectric companies' actual generation volumes to their assured energy delivery.

**GW (GIGAWATT)**

Unit of electric power equal to 1,000 MW.

**GWh**

Equal to 1,000 MW used continuously for one hour.

**H****HEDGING**

Risk management strategy used in limiting or offsetting probability of loss from fluctuations in the prices of commodities, currencies, indexes or securities.

**HYDRO COEFFICIENT**

Indicator that allows to quantify the deviation of the total value of hydroelectric energy produced in a given period, in relation to an average hydro regime. Values above "1" translate a period with inflows and energy generated above the average ("wet" period) and below "1" the reverse ("dry" period).

**I****ICEIT (INSTALLED CAPACITY EQUIVALENT INTERRUPTION TIME)**

Indicator that represents the equivalent interruption time of installed power per geographical area of the operator of the distribution network in a given period, excluding extraordinary events (the extraordinary weather events that exceed the conditions for which was dimensioned).

**IGP-M (GENERAL MARKET PRICE INDEX)**

Index used to comprehensively measure the fluctuation of prices of goods and services practiced in the Brazilian market. Calculated by FGV (Getúlio Vargas Foundation), this index is used to update the prices of some goods and services, namely electricity.

**INSTALLED CAPACITY**

Installed Capacity is the sum of capacity (MW) installed in power plants owned by companies fully consolidated.

**INSTALLED CAPACITY EQUITY**

Installed Capacity Equity also includes the respective share of the MW installed in power plants owned by company's equity consolidated.

**IPCA (EXTENDED NATIONAL CONSUMER PRICE INDEX)**

Is the name given to the Consumer Price Index in Brazil being a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

**ITC (INVESTMENT TAX CREDIT)**

Tax incentive in the US in the form of an one-shot tax credit that covers a percentage of the investment.

**K****KRI (KEY RISK INDICATOR)**

Risk indicator that follows a variable risk factor, allowing the early warning of changes in risk exposure and the identification of potential risks or opportunities.

**L****LIQUIDITY**

Total amount of Cash and Equivalents, Credit Lines available and Financial assets at fair value through profit or loss.

**LOSSES**

The total losses of electric energy are calculated by the differential between the energy entered in the electrical network and the distributed energy ( $\% \text{ Global losses} = (\text{Energy Input} - \text{Distributed Energy}) / \text{Distributed Energy}$ ). They consist of technical losses related to the magnetization of the power transformers, the Joule effect, the consumption of meters, etc. and non-technical losses related to theft, fraud, anomalies in counting equipment or in systems

**M****MW (MEGAWATT)**

Unit of electric power equal to  $10^6$  watts.

**MWh**

Equal to  $10^6$  watts of electricity used continuously for one hour.

**N****NCF (NET CAPACITY FACTOR)**

The ratio of a plant's actual output over a period of time to its potential output if it were possible for it to operate at full nameplate capacity continuously, over the same period of time. Also known as Load Factor.

**NET DEBT**

A metric that shows a company's overall debt situation calculated using company's total debt less cash on hand. From 2017 onwards it includes Financial Debt, Cash and Equivalents, Short-term financial assets at fair-value and fair value hedge and collateral deposits associated to financial debt and 50% of the amount related with the issuance of a subordinated debt instrument (hybrid). Until 31 December 2016, it included the fair value of derivatives designated for Net Investments hedge.

**NET INVESTMENTS**

Considers Capex + organic Financial Investments - Asset Rotations + granted and/or sold shareholder loans.

**O****OPEX (OPERATING EXPENDITURE)**

Includes Supplies and Services and Personnel costs and Employee Benefits.

**OPEX/GROSS PROFIT**

Efficiency ratio that compares the cost to operate with the income generated computed by OPEX (excluding Restructuring costs) over Gross Profit (including income from institutional partnerships in EDPR-NA).

## **ORGANIC CASH-FLOW**

Cash generated from organic activities. Includes cash flows from operating activities (excluding changes in Regulatory Receivables), net of maintenance CAPEX, interest payments associated with debt, payments to institutional partnerships in the US and payments to minorities (such as dividends, capital distributions and payments of capital/interests on shareholder loans), not excluding gains arising from Sell-Down.

## **P**

### **PLD (SETTLEMENT PRICE FOR THE DIFFERENCES)**

Price used to value the energy exchanged in the spot market. This price is calculated weekly for each submarket and load periods, based on the marginal cost of generation. It is limited by a minimum and maximum value.

### **PPA (POWER PURCHASE AGREEMENT)**

A legal contract between an electricity generator (provider) and a power purchaser (host). The power purchaser buys energy, and sometimes also capacity and/or ancillary services, from the electricity generator.

### **PTC (PRODUCTION TAX CREDIT)**

The result of the Energy Policy Act of 1992, a commercial tax credit in the US that applies to wholesale electrical generators of wind energy facilities based upon the amount of energy generated in a year.

## **PUMPING**

Pumping activity is the act of pushing back to the dam reservoir the water that had already been turbinated before. This action intends to increase the hydro output and thus generate higher operational results as water is pushed back when electricity market prices are low and turbinated again when those prices reach higher levels.

## **R**

### **RAB (REGULATORY ASSET BASE)**

Corresponds to the net book value of the distribution companies' regulated fixed assets (gross value less accumulated depreciation, net of reimbursements).

## **RECURRING**

Which occurs periodically or repeatedly. It aims to normalize indicators into more predictable ones and which can be counted on in the future with a high degree of certainty. Indicators such as EBITDA, Net Profit, FFO, Organic Cash-Flow are referred to as recurring when adjusted by one-off events. One-off events include non-recurrent amounts materially relevant resulting from, for instance, impairments and capital gains/losses on assets, retroactive regulatory changes, HR and debt restructuring costs and CESE.

### **REGULATORY RECEIVABLES**

Amounts pending to be received from the electricity system and related with tariff adjustments and tariff deficits from regulated activities in Iberia and Brazil (Generation in Portugal and Spain, Distribution and Last Resort Supply of electricity in Portugal and Distribution in Brazil).

## **RENEWABLE ENERGY**

Energy that is derived from resources that are regenerative or that cannot be depleted including wind energy, solar, biomass, geothermal, and moving water.

### **REC (RENEWABLE ENERGY CREDIT)**

Represents the property rights to the environmental, social, and other non-power qualities of renewable electricity generation. A REC can be sold separately from the electricity associated with a renewable energy generation source.

## **RESERVOIR LEVEL**

Volume of water stored in a dam reservoir measured in total amount of electrical power it can produce if turbinated (GWh).

## **RESIDUAL INCOME**

Is the amount of net income generated in excess of the minimum rate of return. Residual income concepts have been used in a number of contexts, including as a measurement of internal corporate performance whereby a company's management team evaluates the return generated relative to the company's minimum required return.



**ROE (RETURN ON EQUITY)**

Earnings before non-controlling interests over average total equity of the period.

**ROIC (RETURN ON INVESTED CAPITAL)**

ROIC gives a sense of how a company uses its money to generate returns.  $ROIC = \text{EBIT Adjusted over annual average Invested Capital}$ . EBIT Adjusted is EBIT + share of net profit in joint ventures and associates + impairments + provisions +/- capital losses/gains (except related to sell downs) + HR restructuring costs – Price Purchase Allocation amortizations – other one-off events. Invested Capital includes net fixed assets – assets under construction + working capital.

**ROIC CASH (CASH RETURN ON INVESTED CAPITAL)**

Similar to ROIC but focuses on cash return rather than profit. EBIT adjusted is  $\text{EBIT} - (\text{nominal tax rate} \times \text{EBIT}) + \text{share of net profit in joint ventures and associates}$ . Invested Capital as in ROIC.

**ROIC LEVELIZED**

Similar to ROIC but focuses on the average life of Invested Capital rather than in accounted Invested Capital. EBIT Adjusted as in ROIC. Invested Capital assumes 50% amortization of assets for all businesses except networks.

**ROR (RATE OF RETURN)**

Corresponds to the rate to be applied to the distribution companies' RAB accepted for capital remuneration purposes, with the respective formula defined by the Regulator at the beginning of each regulatory period.

**RPS (RENEWABLE PORTFOLIO STANDARD)**

Regulation in the US that places an obligation in certain states on electricity supply companies to source a specific percentage of their energy from renewable sources.

**S****SAIDI (SYSTEM AVERAGE INTERRUPTION DURATION INDEX)**

Is the average outage duration for each served customer.

**SELL-DOWN**

Strategy aimed at developing and selling a majority stake in an asset, crystallizing the value of a project, and reinvesting the proceeds in another asset, targeting greater growth. Typically, the developer may retain the role of O&M supplier.

**SOLAR PV (PHOTOVOLTAIC)**

Generation of electricity by means of solar power through photovoltaics, consisting on an arrangement of several components, including solar panels to absorb and convert sunlight into electricity, a solar inverter, cables and other electrical accessories.

**SUPPLY POINTS**

Points of the grid where the delivering or reception of electricity is made to the customer, producer or other grid installation.

**SUSTAINABILITY INDEX**

The Sustainability Index (SI) is a measurement system of sustainability performance, composed by 33 indicators organized in 3 dimensions: Economic, Environmental and Social. The weights assigned to each dimension of the sustainable development reflect the importance given by RobecoSAM (investment specialist focused exclusively on Sustainability Investing).

**T****TEI (TAX EQUITY INVESTORS)**

Tax Equity Investors are the agents that are willing to trade on PTC.

**TSR (TOTAL SHAREHOLDER RETURN)**

Measures the return that the stock provides to the shareholder, including dividends paid and the stock price appreciation.

**V****VALUE@RISK**

Estimated loss of the asset value, in a given period of time and for a given confidence interval. Usually it is used a horizon of 12 months and a level of confidence of 95%.

**W**

**WATT (W)**

The rate of energy transfer equivalent to one ampere under an electrical pressure of one volt. One watt equals 1/746 horsepower, or one joule per second. It is the product of voltage and current (amperage



EDP – Energias de Portugal, S.A.  
Executive Board of Directors

## STATEMENT

With reference to the first half of 2022 financial year, and according to no. 1, paragraph c) of article 29.º-J of the Portuguese Securities Code, the signatories, acting as members of the Executive Board of Directors, hereby declare that, to the best of their knowledge, the condensed financial statements, were prepared according to the applicable accounting standards, giving a true and fair view of the assets, liabilities, financial position and results of EDP – Energias de Portugal, S.A. and the companies included in the consolidation perimeter, and that the Interim Management Report faithfully sets out the information required under the terms of no. 2 of the aforementioned article.

Lisbon, 28 July 2022

Miguel Stilwell de Andrade, Chairman

Miguel Nuno Simões Nunes Ferreira Setas

Rui Manuel Rodrigues Lopes Teixeira

Vera de Moraes Pinto Pereira Carneiro

Ana Paula Garrido de Pina Marques



EDP – Energias de Portugal, S.A.

Felix Arribas Arias

Senior Accounting Officer

Corporate Centre

### STATEMENT

With reference to the first half of 2022 financial year, and according to no. 1, paragraph c) of article 29.º-J of the Portuguese Securities Code, I hereby declare that, to the best of my knowledge, the condensed of financial statements, were prepared according to the applicable accounting standards, presenting a fairly position of the assets, liabilities, financial position and results of EDP – Energias de Portugal, S.A. and the companies included in the consolidation perimeter, and that the Interim Management Report faithfully sets out the information required pursuant to no. 2 of the aforementioned article.

Lisbon, 28 July 2022

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a series of smaller, more intricate strokes.



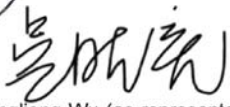
Conselho Geral e de Supervisão

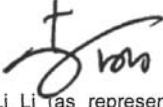
## STATEMENT


Pursuant article 29.º-J, no. 1, paragraph c) of the Portuguese Securities Code (CVM), to the best knowledge of each of the signatories, as Members of the General and Supervisory Board of EDP – Energias de Portugal, S.A. (EDP), the information referred in article 29.º-J no. 1, paragraph a) of CVM (“condensed financial statements”) regarding the first semester of 2022, has been prepared in accordance with the accounting standards applicable, providing a true and fair view of the assets and liabilities, financial position and results of EDP and subsidiaries included in the consolidation perimeter, and that, pursuant article 29.º-J, no. 2 of the CVM, the 2022 interim report faithfully states the events that have occurred on the referred period, trend of the business, the performance and position of EDP and subsidiaries included in the consolidation, their impact on the respective financial statements and contains a description of the principal risks and uncertainties for the coming six months of the 2022 financial year.

Lisbon, 28<sup>th</sup> July 2022

  
João Luís Ramalho de Carvalho, Talone - Chairman

  
Shengliang Wu (as representative of China Three Gorges International Limited)

  
Li Li (as representative of China Three Gorges Brasil Energia Ltda.)

  
Felipe Fernández Fernández (as representative of DRAURSA, S.A.)

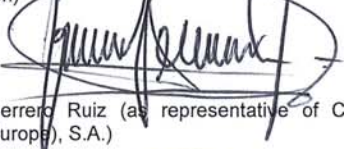
  
João Carvalho das Neves


  
Laurie Lee Fitch

  
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto

  
Zili Shao

  
Dingming Zhang (as representative of China Three Gorges Corporation)


  
Ignacio Herrero Ruiz (as representative of China Three Gorges (Europe), S.A.)


  
Miguel Espregueira Mendes Pereira Leite (as representative of China Three Gorges (Portugal), Sociedade Unipessoal, Lda.)

  
Fernando Maria Masaveu Herrero

  
María del Carmen Fernández Rozado

  
Esmeralda da Silva Santos Dourado

  
Sandrine Dixson-Declève

  
Luís Maria Viana Palha da Silva



## ***Review Report on the Condensed Consolidated Financial Statements***

**(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)**

### ***Introduction***

We have reviewed the accompanying condensed consolidated financial statements of EDP – Energias de Portugal, S.A. (the Entity), which comprise the condensed consolidated statement of financial position as at June 30, 2022 (which shows total assets of Euros 56,684,660 thousand and total equity of Euros 12,676,934 thousand, including a consolidated a net profit for the period attributable to equity holders of EDP of Euros 306,485 thousand), the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six month period then ended, and the accompanying explanatory notes to these condensed consolidated financial statements.

### ***Management's responsibility***

The Management is responsible for the preparation of the condensed consolidated financial statements in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union, as well as to create and maintain appropriate systems of internal control to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express a conclusion on the accompanying condensed consolidated financial statements. We conducted our review in accordance with ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Those standards require that we conduct the review in order to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

A review of financial statements is a limited assurance engagement. The procedures performed mainly consist of making inquiries and applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an opinion on these consolidated financial statements.

---

**PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.**

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Matriculada na CRC sob o NIPC 506 628 752, Capital Social Euros 314.000

Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 20161485

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of EDP – Energias de Portugal, S.A. as at June 30, 2022 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

July 28, 2022

PricewaterhouseCoopers & Associados  
- Sociedade de Revisores Oficiais de Contas, Lda.  
represented by:

### ***Signed on the original***

João Rui Fernandes Ramos, R.O.C. no. 1333  
Registered with the Portuguese Securities Market Commission under no. 20160943





## ***Review Report on the Condensed Financial Statements***

**(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)**

### ***Introduction***

We have reviewed the accompanying condensed financial statements of EDP – Energias de Portugal, S.A. (the Entity), which comprise the condensed company statement of financial position as at June 30, 2022 (which shows total assets of Euros 31,708,866 thousand and total equity of Euros 7,503,760 thousand, including a loss for the period of Euros 295,364 thousand), the condensed company income statement, the condensed statement of comprehensive income, the condensed company statement of changes in equity and the condensed company statement of cash flows for the six month period then ended, and the accompanying explanatory notes to these condensed financial statements.

### ***Management's responsibility***

The Management is responsible for the preparation of the condensed financial statements in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union, as well as to create and maintain appropriate systems of internal control to enable the preparation of condensed financial statements that are free from material misstatement, whether due to fraud or error.

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---

**PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.**

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Matriculada na CRC sob o NIPC 506 628 752, Capital Social Euros 314.000

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***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed financial statements of EDP – Energias de Portugal, S.A. as at June 30, 2022 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

July 28, 2022

PricewaterhouseCoopers & Associados  
- Sociedade de Revisores Oficiais de Contas, Lda.  
represented by:

***Signed on the original***

João Rui Fernandes Ramos, ROC no. 1333  
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# — CONTACTS

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## CLIENTS

### EDP Lines

Customer services SU Eletricidade  
(regulated market): 808 505 505  
Customer services EDP Comercial  
(liberalised market): 808 53 53 53  
E-redes: 808 100 100

## SUPPLIERS

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E-mail: [srm@edp.pt](mailto:srm@edp.pt)

## HUMAN RESOURCES

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E-mail: [sustentabilidade@edp.pt](mailto:sustentabilidade@edp.pt)

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edp