



# 1Q22 RESULTS HANDOUT

Lisbon, May 5<sup>th</sup>

VIETNAM  
Ninh Thuan  
Solar Park





1Q22

Results

#### Webcast details

**Webcast:** [www.edp.com](http://www.edp.com)

**Date:** Friday, May 6<sup>th</sup>, 2022, 11:30 am (UK/Portuguese time)

Lisbon, May 5<sup>th</sup>, 2022

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

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# Main highlights for the period

Key Operational Data	1Q22	1Q21	Δ %	Δ Abs.
<b>Installed capacity (MW)</b>	<b>25,645</b>	<b>23,928</b>	<b>7%</b>	<b>1717</b>
Weight of Renewables (1)	78%	79%	-	-1p.p.
<b>Production (GWh)</b>	<b>17,055</b>	<b>16,613</b>	<b>3%</b>	<b>+443</b>
Weight of Renewables (1)	75%	85%	-	-10p.p.
<b>Scope 1 &amp; 2 Emissions Intensity (gCO2/kWh)</b>	<b>152</b>	<b>112</b>	<b>35%</b>	<b>+40</b>
<b>Customers supplied (thousand of contracts)</b>	<b>9,323</b>	<b>9,254</b>	<b>1%</b>	<b>+69</b>
<b>Customers connected (thous.)</b>	<b>11,459</b>	<b>11,298</b>	<b>1%</b>	<b>+162</b>

EDP's financial performance in the first quarter of 2022 was strongly impacted by the extreme drought in Portugal in winter 2021/2022, the driest in the last 90 years, which resulted in a record shortfall of EDP's hydro production in the Iberian market of 2.6TWh compared to the historical average. This hydro shortfall resulted in the need to purchase electricity in the Iberian wholesale market, in order to satisfy the consumption of the customer portfolio, in a quarter of historical maximum prices (average electricity price €229/MWh in the 1Q22, a rise of 407% year-on-year). **The strong increase in the cost of electricity sold, which did not impact our clients, implied a €0.4bn loss in 1Q22 in terms of EBITDA, which justifies the negative net result of -€76m recorded by EDP in the 1Q22** (a decrease of €256m year-on-year).

EDP's EBITDA fell by 18% to €710m in the 1Q22, with the losses associated with the hydro shortfall in the Iberian Peninsula being only partially offset by the positive performance of the remaining business areas.

Income Statement (€ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,154</b>	<b>1,308</b>	<b>-12%</b>	<b>-153</b>
OPEX	411	357	15%	+55
Other operating costs (net)	91	100	-10%	-10
<b>Operating costs</b>	<b>502</b>	<b>457</b>	<b>10%</b>	<b>+45</b>
Joint Ventures and Associates (2)	57	13	-	+44
<b>EBITDA</b>	<b>710</b>	<b>864</b>	<b>-18%</b>	<b>-155</b>
<b>EBIT</b>	<b>322</b>	<b>496</b>	<b>-35%</b>	<b>-174</b>
Financial Results	(173)	(123)	-41%	-50
Income taxes & CESE (3)	74	114	-35%	-40
Non-controlling Interest	151	79	91%	+72
<b>Net Profit (EDP Equity holders)</b>	<b>(76)</b>	<b>180</b>	<b>-</b>	<b>-256</b>

The conditions of low hydro production and high prices in Iberia, led to a significant increase in thermal production, which increased by 160% to 2.4TWh, mitigating the losses associated with the hydro deficit.

On Renewables segment, EDP Renováveis recorded an EBITDA growth of 46% (+€125m) to €394m, with a 13% increase in installed capacity, a 14% increase in renewable energy production and a 12% increase in the average sale price.

The electricity networks segment EBITDA increased 17% (+€53m) to €362m, mainly on the back of the 51% increase in EBITDA in the electricity networks in Brazil, as a result of the investment plan in the distribution and transmission networks, including the completion of the acquisition of CELG-T in February 2022, as well as the higher inflation impact on electricity tariff increases and the appreciation of the Brazilian Real against the Euro (+12%). In Iberia, EBITDA rose 2%, being the investment focused on networks digitalization (700 thousand smart meters installed in the last 12 months), with the electricity distribution network registering the best historical quality of service indicator (TIEPI) for a first quarter of the year.

Key Performance indicators (€ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Recurring EBITDA (4)</b>	<b>710</b>	<b>844</b>	<b>-16%</b>	<b>-134</b>
Renewables	405	445	-9%	-40
Networks	362	310	17%	+53
Clients solutions & EM	(71)	86	-	-157
Other	13	2	460%	+11
<b>Recurring net profit (4)</b>	<b>(76)</b>	<b>159</b>	<b>-</b>	<b>-235</b>

Net financial costs increased €50m to €173, with the average cost of debt increasing to 3.9%, reflecting the higher cost of debt in Brazil. Average cost of debt excluding debt denominated in Brazilian Reais (14% of consolidated debt) decreased 20bps to 2.3% in 1Q22. In March 2022, EDP issued €1.25 bn of green bonds with a maturity of 7.5 years at a rate of 1.9%.

**Gross investments increased more than 3x to 2.3 bn in 1Q22.** In March 2022, net debt amounted to **€13.1 bn**, reflecting the conclusion of the acquisitions of CELG-T, in Brazil, and Sunseap, in Singapore, which represented the beginning of the Group's expansion to eight new markets, establishing a new growth platform in APAC.

Key Financial data (€ million)	Mar-22	Dec-21	Δ %	Δ Abs.
Net debt	13,134	11,565	14%	+1,569
Net debt/EBITDA (x) (5)	4.3x	3.5x	24%	0.8x
FFO / Net Debt	16.6	20.7	-20%	-413p.p.

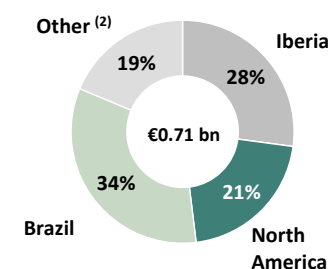
For 2022, it is expected that the loss related to the hydro shortfall in 1Q22 is compensated with the good performance in some of EDP's businesses, including EDP Renováveis, EDP Brasil, Iberian networks and more thermal production.

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 26; (3) CESE: Extraordinary contribution from the energy sector; (4) Excluding one-off impacts as per page 3 (EBITDA) and page 4 (Net profit); (5) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16)

# EBITDA Breakdown

EBITDA (€ million)	1Q22	1Q21	Δ %	Δ Abs.	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q YoY Δ %	Δ Abs.
<b>Renewables</b>	<b>405</b>	<b>445</b>	<b>-9%</b>	<b>-40</b>	<b>445</b>	<b>562</b>	<b>425</b>	<b>862</b>	<b>405</b>	-	-	-	<b>-9%</b>	<b>-40</b>
Wind & Solar	394	269	46%	+125	269	385	263	843	394	-	-	-	46%	+125
Hydro Iberia	(34)	137	-	-171	137	144	107	(30)	(34)	-	-	-	-	-171
Hydro Brazil	45	40	14%	+6	40	33	55	49	45	-	-	-	14%	+6
<b>Electricity Networks</b>	<b>362</b>	<b>310</b>	<b>17%</b>	<b>+53</b>	<b>310</b>	<b>271</b>	<b>360</b>	<b>387</b>	<b>362</b>	-	-	-	<b>17%</b>	<b>+53</b>
Iberia	219	214	2%	+4	214	197	262	226	219	-	-	-	2%	+4
Brazil	144	95	51%	+48	95	73	98	161	144	-	-	-	51%	+48
<b>Client solutions &amp; EM</b>	<b>(71)</b>	<b>107</b>	<b>-</b>	<b>-178</b>	<b>107</b>	<b>(4)</b>	<b>36</b>	<b>(16)</b>	<b>(71)</b>	-	-	-	<b>-</b>	<b>-178</b>
Iberia (2)	(105)	77	-	-182	77	(28)	(3)	(22)	(105)	-	-	-	-	-183
Brazil	35	30	18%	+5	30	24	38	7	35	-	-	-	18%	+5
<b>Other</b>	<b>13</b>	<b>2</b>	<b>-</b>	<b>+11</b>	<b>2</b>	<b>(1)</b>	<b>(5)</b>	<b>(16)</b>	<b>13</b>	-	-	-	<b>460%</b>	<b>+11</b>
<b>Consolidated EBITDA</b>	<b>710</b>	<b>864</b>	<b>-18%</b>	<b>-155</b>	<b>864</b>	<b>828</b>	<b>815</b>	<b>1,216</b>	<b>710</b>	-	-	-	<b>-18%</b>	<b>-155</b>
- Adjustments (1)	-	21	-	-	21	(6)	(18)	(8)	-	-	-	-	-	-
<b>Recurring EBITDA</b>	<b>710</b>	<b>844</b>	<b>-16%</b>	<b>-134</b>	<b>844</b>	<b>834</b>	<b>833</b>	<b>1,224</b>	<b>710</b>	-	-	-	<b>-16%</b>	<b>-134</b>

EBITDA 1Q22



**108% Energy Transition**

**EBITDA in 1Q22 decreased 18% to €710m, without any one-off contribution. Excluding 1Q21 positive one-off impact, recurring EBITDA posted a 16% YoY decrease (-€134m YoY) vs. recurring EBITDA of €844m in 1Q21.**

ForEx has a positive impact of +€35m YoY mainly due to the 12% BRL appreciation vs. the Euro.

**RENEWABLES (58% of EBITDA, €405m in 1Q22)** – EBITDA decreased by 9% YoY (-€40m YoY) mainly impacted by the very weak hydro resources in Iberia (-70% below LT. average in 1Q22 vs. +28% above in 1Q21) in the context of record-high electricity pool prices, which was mitigated by (i) the growth of wind & solar capacity (avg MWs +9%), (ii) the recovery of wind resources (+5 p.p. YoY) and (iii) last year's negative impact of the polar vortex weather event in US (-€35m), (iv) favorable ForEx impact (+€15m).

**ELECTRICITY NETWORKS (52% of EBITDA, €362m in 1Q22)** – EBITDA increased 17% YoY (+€53m), mainly explained by: (i) €48m increase in the Brazilian networks segment mainly reflecting the regulated revenues indexation to inflation on annual tariff updates (€32m) and stronger BRL (+€16m), (ii) In Spain, with efficiency gains from the integration of the two platforms by the end of 2021 and the reversal of the hydro tax related with hydro plants acquired from Viesgo (+€8m) and, (iii) in Portugal, the evolution was marked by lower regulatory revenues as part of the new regulatory period and OPEX normalization following covid-19 related lockdown in 1Q21.

**CLIENT SOLUTIONS & ENERGY MANAGEMENT (-10% of EBITDA, -€71m in 1Q22)** – Excluding the one-off gain in 1Q21 (€21m) on the disposal of our 50% stake in the supplier CHC in Spain, **Recurring EBITDA 1Q22 -€157m to -€71m**, reflecting the weak performance of Iberian activities in the context of very high energy prices, coupled with the driest period from October until March in the last 90 years.

**On an integrated basis, Hydro and CS&EM Iberia declined -€354m YoY** driven by: (i) a 2.6 TWh hydro production shortfall vs. normalized year, where expected production was 100% hedged at prices ~€60/MWh and avg. electricity pool price was at €229/MWh - highest wholesale energy prices ever recorded in a quarter – which resulted in a ~€0.4bn loss; (ii) supply activities penalized by the seasonal effect of higher sourcing costs from B2C clients in 1Q22 higher than in the rest of the year; (iii) negative impact (-€84m) mark-to-market impact from gas hedging contracts, in 1Q22, mitigated by (+€43m) higher operational margins related to MtM losses already booked in previous quarters. This was partly mitigated by improved thermal competitiveness combined with higher production (+2.4 TWh YoY).

**(\*) Non-recurring adjustments in 1Q22:** no one-off impact at EBITDA level in 1Q22; **Non-recurring adjustments in 1Q21: +€21m** including the one-off gain on the sale of our 50% stake in the energy supplier CHC in Spain to our partner CIDE.

(1) Adjustments for one-off impacts, described above(\*); (2) Includes namely Poland, France, Italy and APAC.

## Profit & Loss Items below EBITDA

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Profit & Loss Items below EBITDA (€ million)	1Q22	1Q21	Δ %	Δ Abs.	1Q21	2Q21	3Q21	4Q21	1Q22	1Q YoY	
										Δ %	Δ Abs.
<b>EBITDA</b>	<b>710</b>	<b>864</b>	<b>-18%</b>	<b>-155</b>	<b>864</b>	<b>828</b>	<b>815</b>	<b>1,216</b>	<b>710</b>	<b>-18%</b>	<b>-155</b>
Provisions	2	12	-86%	-11	12	(9)	50	7	2	-86%	-11
Amortisations and impairments	386	356	8%	+30	356	366	376	634	386	8%	+30
<b>EBIT</b>	<b>322</b>	<b>496</b>	<b>-35%</b>	<b>-174</b>	<b>496</b>	<b>470</b>	<b>389</b>	<b>575</b>	<b>322</b>	<b>-35%</b>	<b>-174</b>
Net financial interest	(156)	(123)	-27%	-33	(123)	(113)	(160)	(153)	(156)	-27%	-33
Capitalized financial costs	6	24	-73%	-17	24	21	25	22	6	-73%	-17
Unwinding of long term liabilities (1)	(54)	(48)	-12%	-6	(48)	(45)	(45)	(47)	(54)	-12%	-6
Net foreign exchange differences and derivatives	17	18	-4%	-1	18	(8)	1	17	17	-4%	-1
Other Financials	12	6	110%	+6	6	14	77	6	12	110%	+6
<b>Financial Results</b>	<b>(173)</b>	<b>(123)</b>	<b>-41%</b>	<b>-50</b>	<b>(123)</b>	<b>(131)</b>	<b>(102)</b>	<b>(155)</b>	<b>(173)</b>	<b>-41%</b>	<b>-50</b>
<b>Pre-tax Profit</b>	<b>148</b>	<b>373</b>	<b>-60%</b>	<b>-225</b>	<b>373</b>	<b>339</b>	<b>287</b>	<b>421</b>	<b>148</b>	<b>-60%</b>	<b>-225</b>
<b>Income Taxes</b>	<b>23</b>	<b>63</b>	<b>-63%</b>	<b>-39</b>	<b>63</b>	<b>100</b>	<b>74</b>	<b>25</b>	<b>23</b>	<b>-63%</b>	<b>-39</b>
Effective Tax rate (%)	16%	17%			17%	29%	26%	6%	16%		
<b>Extraordinary Contribution for the Energy Sector</b>	<b>50</b>	<b>51</b>	<b>-2%</b>	<b>-1</b>	<b>51</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>50</b>	<b>-2%</b>	<b>-1</b>
<b>Non-controlling Interests (Details page 26)</b>	<b>151</b>	<b>79</b>	<b>91%</b>	<b>+72</b>	<b>79</b>	<b>75</b>	<b>46</b>	<b>248</b>	<b>151</b>	<b>91%</b>	<b>+72</b>
<b>Net Profit Attributable to EDP Shareholders</b>	<b>(76)</b>	<b>180</b>	<b>-</b>	<b>-256</b>	<b>180</b>	<b>164</b>	<b>167</b>	<b>146</b>	<b>(76)</b>	<b>-</b>	<b>-256</b>

**Amortisations and impairments increased by 8% YoY**, to €386m, reflecting essentially capacity additions, and forex impact (+€10m YoY).

**Net Financial results amounted to -€173m in 1Q22**. Net financial interests increased 27% YoY to -€156m in 1Q22, driven by Forex and higher cost of debt indexed to inflation in Brazil. Average cost of debt increased 70bps to 3.9%, while cost of debt excluding BRL (mostly Euro and USD denominated) decreased 20bps to 2.3%. Capitalised financial expenses decreased to €6m in 1Q22 with the completion of significant electricity transmission projects in Brazil.

Income taxes amounted to €23m, representing an effective tax rate of 16% in 1Q22.

**Non-controlling interests increased YoY to €151m in 1Q22**, including: (i) €87m related to EDPR, mainly explained by the increase in net profit; (ii) €44m related to EDP Brasil on the back of the strong growth in net profit and the impact of BRL appreciation (details on page 26); and (iii) €20m attributable to the 25% minority stake at the electricity networks business in Spain.


Recurring net profit decreased to -€76m in 1Q22, penalized by the previously referred €0.4bn EBITDA loss associated to the need to buyback hydro shortfall volumes in Iberia at record high wholesale electricity prices.

**(\*) Adjustments and non-recurring items impact at net profit level: In 1Q21 +€21m** related to the gain from CIDE disposal (+€21m).

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

# Investment activity

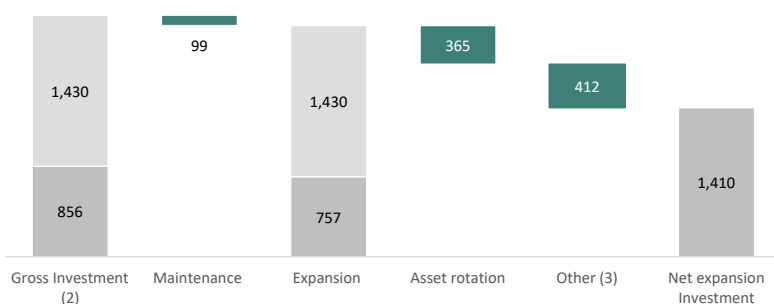
Capex (€ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Expansion</b>	<b>757</b>	<b>464</b>	<b>63%</b>	<b>+293</b>
Renewables	680	380	79%	+300
Electricity Networks	69	74	-7%	-5
CS&EM and Other	8	10	-	-2
<b>Maintenance</b>	<b>99</b>	<b>111</b>	<b>-11%</b>	<b>-12</b>
Renewables	4	3	13%	+0
Electricity Networks	75	75	1%	+1
CS&EM and Other	20	34	-40%	-14
<b>Consolidated Capex</b>	<b>856</b>	<b>576</b>	<b>49%</b>	<b>+280</b>

 **99%** of Gross Investments in the Energy Transition

Net expansion activity (€ million)	1Q22	1Q21	Δ %	Δ Abs.
Expansion Capex	757	464	63%	+293
Financial investments	1,430	123	1068%	+1,308
Proceeds Asset rotation	(365)	-	-	-365
Proceeds from TEI in US	(3)	0	-	-3
Acquisitions and disposals	1	(29)	-	+29
Other (1)	(409)	638	-	-1,047
<b>Net expansion activity</b>	<b>1,410</b>	<b>1,196</b>	<b>18%</b>	<b>+214</b>

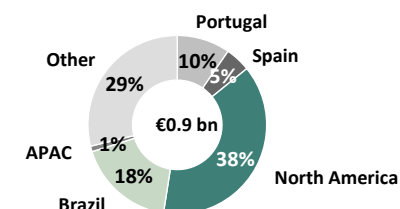
## Investment activity in 1Q22

(€ million)



1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>464</b>	<b>694</b>	<b>896</b>	<b>870</b>	<b>757</b>	-	-	-
380	588	794	759	680	-	-	-
74	81	79	78	69	-	-	-
10	24	22	32	8	-	-	-
<b>111</b>	<b>127</b>	<b>129</b>	<b>202</b>	<b>99</b>	-	-	-
3	5	7	13	4	-	-	-
75	101	93	164	75	-	-	-
34	21	29	24	20	-	-	-
<b>576</b>	<b>820</b>	<b>1,025</b>	<b>1,072</b>	<b>856</b>	-	-	-

## CAPEX 1Q22



**Gross investments**, including Consolidated Capex and Financial Investments, increased more than 3x to €2.3 bn in 1Q22, of which 99% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

**Consolidated capex** increased 49% to €0.9 bn in 1Q22. EDP expansion capex increased 63% to €0.8 bn, accounting for 88% of total capex.

**Financial investments in 1Q22 amounted to €1.4 bn**, mainly focused on Sunseap (€0.7 bn) and CELG-T (€0.3 bn) acquisitions. The remaining were entirely concentrated in renewable technologies, namely: (i) wind onshore projects (€0.1 bn), (ii) wind offshore related to our 50% equity stake in Ocean Winds (€0.1 bn), and (iii) Solar projects (€0.1 bn).

**Maintenance capex in 1Q22 (€99m)** was mostly dedicated to our electricity networks business (76% of total), namely with a significant contribution from distribution and the roll out of digitalization in Brazil and Iberia, with 5.9m smart meters deployed in 1Q22, which corresponds to a 16% increase YoY.

**Expansion investments** (expansion capex + financial investment) in 1Q22 more than tripled to €2.2 bn, largely dedicated to renewables globally (~81%):

1) **€1.8 bn investment in new renewable capacity** was distributed between North America (29%), Europe (12%), Latam (14%) and APAC (45%). (details on page 10).

2) **€0.4 bn investment in networks in Brazil (more than 4x higher YoY), including CELG-T acquisition.** In local currency, transmission investments increased 7x while capex in distribution increased by 59% YoY, namely due to the acquisition of new transmission lines and in distribution, grid expansion and improving quality of service.

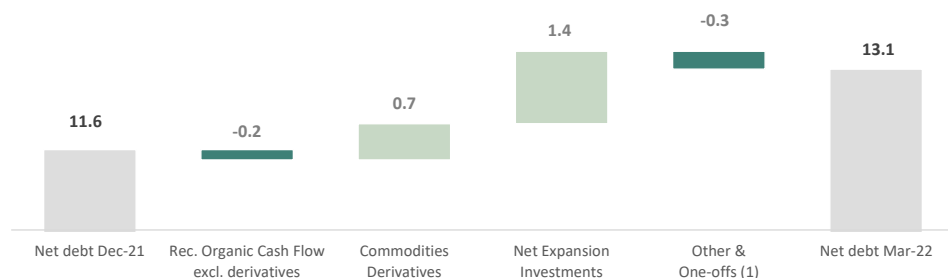
**All in all, net expansion activity investment increased strongly to €1.4 bn in 1Q22 (+€0.2 bn YoY, vs. €1.2 bn in 1Q21)**, mainly due to the acceleration of the build out activity (+€1.6 bn YoY). This was partially mitigated by higher proceeds from Asset Rotation (-€0.4 bn YoY) and from other (-€1.0 bn YoY), which mainly includes bill payments to fixed assets' suppliers made in 1Q21 and higher associate loans.

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

# Cash Flow Statement

## Net Debt Evolution in 1Q22

(€ Billion)



Recurring organic cash flow decreased YoY, to -€0.5 bn in 1Q22, including €0.7 bn negative impact associated to the increase of energy prices MTM on derivatives and margin calls. **Excluding this impact recurring organic cash flow would have been €0.2 bn in 1Q22, in line YoY.** Recurring organic cash flow translates the cash generated and available to fulfill EDP's key strategic pillars of sustainable growth, deleveraging and shareholder remuneration.

**Maintenance capex was in line** and mostly related to the networks business.

**Net expansion amounted to €1.4 bn in 1Q22**, impacted by (i) the acceleration of renewables activity with expansion to APAC through Sunseap Acquisition and increase of our Transmission Portfolio with CELG-T acquisition (€0.3Bn) in Brazil. The other expansion investment (including financial investments) devoted to new renewable capacity and transmission in Brazil (details on page 5) was mitigated by €0.4 bn proceeds from asset rotation in Portugal.

Cash Flow Statement (€ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Recurring CF from Operations (2)</b>	<b>(232)</b>	<b>480</b>	-	<b>-712</b>
Recurring EBITDA	710	844	-16%	-134
Change in operating working capital, taxes and other	(942)	(364)	-159%	-578
Maintenance capex (3)	(144)	(109)	-32%	-34
Net interests paid	(149)	(99)	-51%	-50
Payments to Institutional Partnerships US	(22)	(10)	-129%	-12
Other	42	(41)	-	+83
<b>Recurring Organic Cash Flow</b>	<b>(506)</b>	<b>221</b>	-	<b>-726</b>
<b>Net Expansion</b>	<b>(1,410)</b>	<b>(1,196)</b>	<b>-18%</b>	<b>-214</b>
<b>Change in Regulatory Receivables</b>	<b>746</b>	<b>(245)</b>	-	<b>+991</b>
<b>Dividends paid to EDP Shareholders</b>	<b>-</b>	<b>-</b>	-	<b>-</b>
<b>Effect of exchange rate fluctuations</b>	<b>(398)</b>	<b>(32)</b>	<b>-1141%</b>	<b>-366</b>
<b>Other (including one-off adjustments)</b>	<b>(1)</b>	<b>348</b>	-	<b>-349</b>
<b>Decrease/(Increase) in Net Debt</b>	<b>(1,569)</b>	<b>(905)</b>	<b>-73%</b>	<b>-664</b>
<b>Forex rate - End of Period</b>	<b>Mar-22</b>	<b>Dec-21</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>EUR/USD</b>	1.11	1.13	2%	+0.02
<b>BRL/EUR</b>	5.30	6.31	19%	+1.01

Regulatory receivables (including interests) decreased by €0.7 bn in 1Q22 driven by Special Regime activity given escalation in sale prices.

Effects of exchange rate fluctuations resulted in a €0.4 bn increase on net financial debt in 1Q22, justified by the appreciation of the BRL and USD (BRL +19% YoY vs. the Euro; USD +2% YoY vs. the Euro).

**Overall, net debt increases by €1.6 bn in 1Q22, to €13.1 bn as of March 2022.**

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

# Consolidated Financial Position

Assets (€ million)	Mar vs. Dec		
	Mar-22	Dec-21	Δ Abs.
Property, plant and equipment, net	22,469	21,099	+1,370
Right-of-use assets	1,102	1,007	+95
Intangible assets, net	5,509	4,915	+594
Goodwill	2,810	2,379	+430
Fin. investments & assets held for sale (details page 26)	2,506	2,241	+264
Tax assets, deferred and current	2,604	2,235	+370
Inventories	684	576	+109
Other assets, net	15,955	13,269	+2,686
Collateral deposits	67	50	+17
Cash and cash equivalents	3,724	3,222	+502
<b>Total Assets</b>	<b>57,430</b>	<b>50,994</b>	<b>+6,436</b>
Equity (€ million)	Mar vs. Dec		
	Mar-22	Dec-21	Δ Abs.
Equity attributable to equity holders of EDP	9,120	9,323	-203
Non-controlling Interest (Details on page 26)	4,980	4,655	+325
<b>Total Equity</b>	<b>14,100</b>	<b>13,978</b>	<b>+122</b>
Liabilities (€ million)	Mar vs. Dec		
	Mar-22	Dec-21	Δ Abs.
Financial debt, of wich:	18,858	16,818	+2,040
<i>Medium and long-term</i>	<i>17,412</i>	<i>15,300</i>	<i>+2,113</i>
<i>Short term</i>	<i>1,446</i>	<i>1,518</i>	<i>-72</i>
Employee benefits (detail below)	1,106	1,120	-14
Institutional partnership liability in US	1,508	1,528	-20
Provisions	1,111	1,087	+24
Tax liabilities, deferred and current	2,229	1,696	+533
Deferred income from inst. partnerships	743	732	+12
Other liabilities, net	17,775	14,036	+3,739
<i>of which, lease liabilities</i>	<i>1152</i>	<i>1049</i>	<i>+103</i>
<b>Total Liabilities</b>	<b>43,331</b>	<b>37,017</b>	<b>+6,314</b>
<b>Total Equity and Liabilities</b>	<b>57,430</b>	<b>50,994</b>	<b>+6,436</b>
Employee Benefits (€ million)	Mar vs. Dec		
	Mar-22	Dec-21	Δ Abs.
<b>Employee Benefits (bef. Tax)</b>	<b>1,106</b>	<b>1,120</b>	<b>-14</b>
Pensions	502	519	-17
Medical care and other	604	601	+2
<b>Deferred tax on Employee benefits (-)</b>	<b>-316</b>	<b>-319</b>	<b>+3</b>
<b>Employee Benefits (Net of tax)</b>	<b>790</b>	<b>801</b>	<b>-11</b>
Regulatory Receivables (€ million)	Mar vs. Dec		
	Mar-22	Dec-21	Δ Abs.
<b>Regulatory Receivables &amp; Change in Fair Value</b>	<b>-1,209</b>	<b>-427</b>	<b>-783</b>
Portugal	-1,137	-451	-686
Brazil(1)	-72	25	-97
<b>Deferred tax on Regulat. Receivables (-)</b>	<b>358</b>	<b>142</b>	<b>+216</b>
<b>Regulatory Receivables (Net of tax)</b>	<b>-851</b>	<b>-284</b>	<b>-567</b>

Total amount of **property, plant & equipment and intangible assets** as of Mar-22 was at €28.0 bn, mainly influenced by the additions YTD (+€1.2 bn), the favourable exchange rate movements (+€0.6 bn, driven by the BRL and USD appreciation vs. the EUR) and the acquisition of Sunseap and CELG-T. These movements more than compensated the depreciation for the period (€0.4 bn). As of Mar-22, works in progress amounted to €3.4 bn (14% of total consolidated tangible and intangible assets) of which 87% at EDPR level.

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €2.5 bn as of Mar-22. Financial investments amount to €1.5 bn: 71% at EDPR, 18% at EDP Brazil and 10% in Iberia (Ex-Wind). (Details on page 26)

**Tax assets net of liabilities deferred and current** decreased €0.2 bn to €0.4 bn as of Mar-22.

**Equity book value attributable to EDP shareholders** decreased YTD by €0.2 bn to €9.1 bn as of Mar-22, driven by the Net profit in the period. **Non-controlling interests** increased by €0.3 bn vs. Dec-21 reflecting the financial performance of subsidiaries and exchange rate movements.

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

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

**Net regulatory receivables after tax** were negative as of Mar-22, impacted by the sale of €0.6 bn tariff deficit executed in Jan-22 coupled with the impact on special regime premiums from the strong increase in the electricity wholesale spot price in 1Q22 in Portugal, despite weaker than avg. wind resource availability. The electricity system total deficit in Portugal decreased 0.4 bn to €1.4 bn in Mar-22.

**Other liabilities (net)** increased €3.7 bn vs Dec-21, explained by the increase in liabilities related to swaps on commodities and the tariff deviation in Portugal given the surge in wholesale power prices. This caption also includes **lease liabilities**, €1.2 bn as of Mar-22.

(1) Excluding the amount corresponding to the impact from the exclusion of ICMS from the calculation of PIS/COFINS from past years in our distribution companies (R\$0.7 Bn), since the receivable (recognized under current tax assets) is a pass-through to the tariff.



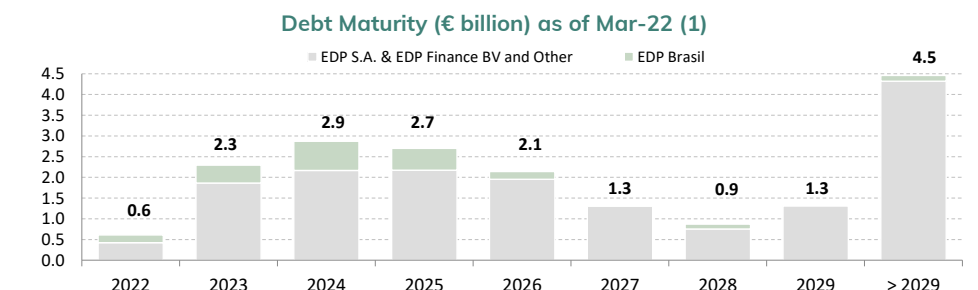
# Net Financial Debt

Net Financial Debt (€ million)	Mar-22	Dec-21	Δ %	Δ Abs.
<b>Nominal Financial Debt</b>	<b>18,601</b>	<b>16,493</b>	<b>13%</b>	<b>+2,108</b>
EDP S.A., EDP Finance BV and Other	14,997	12,865	17%	+2,132
EDP Renováveis	1,272	934	36%	+338
EDP Brasil	2,332	1,642	42%	+690
EDP Espanha	-	1,052	-	-1,052
Accrued Interest on Debt	215	248	-14%	-34
Fair Value of Hedged Debt	43	77	-44%	-34
Derivatives associated with Debt (2)	8	(79)	-	+87
Collateral deposits associated with Debt	(67)	(50)	-34%	-17
Hybrid adjustment (50% equity content)	(1,908)	(1,899)	0%	-9
<b>Total Financial Debt</b>	<b>16,891</b>	<b>14,789</b>	<b>14%</b>	<b>+2,102</b>
<b>Cash and cash equivalents</b>	<b>3,724</b>	<b>3,222</b>	<b>16%</b>	<b>+502</b>
EDP S.A., EDP Finance BV and Other	2,040	1,789	14%	+251
EDP Renováveis	1,202	1,004	20%	+199
EDP Brasil	480	428	12%	+52
EDP Espanha	1	2	-21%	-0
<b>Financial assets at fair value through P&amp;L</b>	<b>33</b>	<b>2</b>	<b>-</b>	<b>+31</b>
<b>EDP Consolidated Net Debt</b>	<b>13,134</b>	<b>11,565</b>	<b>14%</b>	<b>+1,569</b>

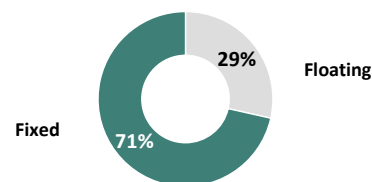
Credit Lines by Mar-22 (€ million) (1)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	3,300	24	3,300	Oct-24
Revolving Credit Facility	2,240	17	1,840	Mar-25
Domestic Credit Lines	256	8	256	
<b>Total Credit Lines</b>	<b>5,796</b>	<b>50</b>	<b>5,396</b>	

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

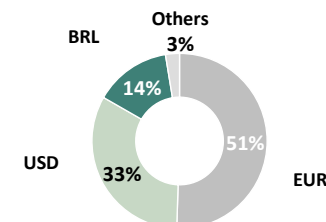
Key ratios	Mar-22	Dec-21
Net Debt / EBITDA (4)	4.3x	3.5x
FFO / Net Debt	17%	21%



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



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



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 81% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (84%), with the remaining through bank loans and commercial paper. EDP made its **first ever green bond issuance in Sep-18 and has since then, issued €7.7 Bn worth of Green Bonds, corresponding to 56% of total bonds outstanding and 41% of total financial debt.**

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

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

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

## In 2022, EDP completed the following operations:

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

**Total cash and available liquidity facilities** amounted to €9.1 Bn by Mar-22, of which €5.4 Bn are fully available credit facilities. This liquidity position allows EDP to cover its refinancing needs beyond 2025, on a business-as-usual environment.

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



Business Segments

# Renewables: Asset base & Investment activity

Installed capacity (MW)	Mar-22	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
<b>EBITDA MW</b>	<b>20,067</b>	<b>+450</b>	<b>+1,193</b>	<b>+2,476</b>	<b>-1,283</b>	<b>2,370</b>
<b>Wind &amp; Solar</b>	<b>12,940</b>	<b>+450</b>	<b>+1,193</b>	<b>+2,476</b>	<b>-1,283</b>	<b>2,370</b>
US	5,911	+3	-96	+966	-1,062	638
Canada	130	-	+41	+41	-	0
Mexico	400	-	-	-	-	96
<b>North America</b>	<b>6,440</b>	<b>+3</b>	<b>-55</b>	<b>+1,007</b>	<b>-1,062</b>	<b>734</b>
Spain	2,219	+25	+82	+82	-	128
Portugal	1,142	-	-96	+125	-221	0
France & Belgium	213	+21	+67	+67	-	11
Poland	747	-	+272	+272	-	100
Romania	521	-	-	-	-	0
Italy	384	-	+86	+86	-	159
Greece	45	-	+45	+45	-	0
UK	5	-	+5	+5	-	-
<b>Europe</b>	<b>5,276</b>	<b>+46</b>	<b>+459</b>	<b>+681</b>	<b>-221</b>	<b>397</b>
<b>LatAm</b>	<b>795</b>	<b>-</b>	<b>+359</b>	<b>+359</b>	<b>-</b>	<b>1,084</b>
<b>APAC</b>	<b>429</b>	<b>+401</b>	<b>+429</b>	<b>+429</b>	<b>-</b>	<b>155</b>
<b>Hydro</b>	<b>+7,127</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
Iberia	5,527	-	-	-	-	0
Brazil	1,599	-	-	-	-	0

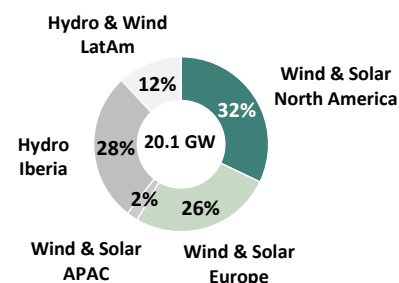
<b>Equity MW</b>	<b>1,656</b>	<b>+15</b>	<b>+393</b>	<b>+284</b>	<b>+110</b>	<b>82</b>
<b>Wind onshore &amp; Solar</b>	<b>782</b>	<b>+15</b>	<b>+124</b>	<b>+15</b>	<b>+110</b>	<b>4</b>
US	592	-	+121	-	+121	0
Iberia	175	-	-11	-	-11	0
APAC	15	+15	+15	+15	-	0
<b>Wind offshore</b>	<b>322</b>	<b>-</b>	<b>+269</b>	<b>+269</b>	<b>-</b>	<b>0</b>
<b>Hydro</b>	<b>551</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78</b>
Latam	551	-	-	-	-	78
<b>Total</b>	<b>21,722</b>	<b>+465</b>	<b>+1,586</b>	<b>+2,760</b>	<b>-1,174</b>	<b>2,452</b>

Net expansion Activity (€ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Expansion capex</b>	<b>680</b>	<b>380</b>	<b>79%</b>	<b>+300</b>
North America	328	160	105%	+168
Europe	104	147	-29%	-43
Brazil & Other	248	73	238%	+175
<b>Financial investment</b>	<b>1,088</b>	<b>117</b>	<b>-</b>	<b>+972</b>
Proceeds from asset rotations	-365	-	-	-365
Proceeds from TEI in US	-3	0	-	-3
Acquisitions/(disposals)	-	-	-	-
Other (1)	-178	626	-	-804

<b>Net Expansion Activity</b>	<b>1,222</b>	<b>1,123</b>	<b>9%</b>	<b>99</b>
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Maintenance Capex (€ million)	1Q22	1Q21	Δ %	Δ Abs.
Iberia	3	3	10%	+0
Brazil	0	0	95%	+0
<b>Maintenance capex</b>	<b>4</b>	<b>3</b>	<b>13%</b>	<b>+0</b>

Installed Capacity as of Mar-22 (EBITDA MW)



Assets' average life and residual life

(Years)

Hydro Iberia	34	30
Hydro Brazil	20	12
Wind & Solar APAC	1	29
Wind & Solar LatAm	3	27
Wind & Solar Europe	10	20
Wind & Solar North America	9	21

Renewable capacity accounts for 80% of our total installed capacity and is our current main growth driver (EBITDA + Equity MW). Renewables installed capacity as of Mar-22 totaled 21.7 GW, including 1.7 GW Equity of wind & solar in US, Iberia and APAC, hydro in Brazil and wind offshore in Europe.

In the last 12 months we added +2.8 GW of wind & solar capacity to our portfolio (EBITDA + Equity MW), including (i) in wind onshore Indiana Crossroads Wind Farm (302 MW), Santa Rosa e Mundo Novo I-V in Brazil (155 MW) (ii) in solar Sunseap acquisition in APAC (416 MW, of which 15 MW accounted under equity method), the Pereira Barreto I-V in Brazil (204 MWac) and the Riverstart plant in the US (200 MWac). Also, as part of our asset rotation strategy, since the 1Q21 we completed the sale of (i) a 221 MW wind portfolio located in Portugal; (ii) an 80% equity shareholding in the Riverstart Solar project (200 MWac) located in the US, the remaining position is now accounted under equity method (40 MW) (iii) the Build & Transfer Agreement of EDPR's 302 MW Indiana Crossroads Wind Farm in the US (iv) 80% shareholding position in a portfolio of 405 MW in US, the remaining position is now accounted under equity method (81 MW).

As of Mar-22, our wind & solar capacity under construction totaled 2.4 GW (EBITDA MW). In North America, we have currently 0.7 GW of wind onshore and solar under construction. In Europe, we are building 0.4 GW of wind onshore and solar, mainly in Italy, Poland and Spain. In LatAm, we are building 0.6 GW and 0.5 GW of wind onshore in Brazil and Colombia, respectively.

Our hydro portfolio comprises 5.5 GW in Iberia (45% of which with pumping capacity) and 1.6 GW in Brazil. In LatAm, we additionally own equity stakes on 3 hydro plants totaling 0.5 GW (Jari, Cachoeira-Caldeirão and S. Manoel, all in Brazil) and own an equity stake in a hydro plant under construction in Peru (San Gaban, 78 MW net).

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



# Renewables: Financial performance

Income Statement (€ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>521</b>	<b>614</b>	<b>-15%</b>	<b>-93</b>
OPEX	167	135	24%	+32
Other operating costs (net)	-5	17	-	-22
<b>Net Operating Costs</b>	<b>162</b>	<b>152</b>	<b>6%</b>	<b>+10</b>
Joint Ventures and Associates	46	-16	-	+62
<b>EBITDA</b>	<b>405</b>	<b>445</b>	<b>-9%</b>	<b>-40</b>
Amortisation, impairments; Provision	207	186	11%	+20
<b>EBIT</b>	<b>199</b>	<b>259</b>	<b>-23%</b>	<b>-61</b>

Joint Ventures and Associates (€ million)	1Q22	1Q21	Δ %	Δ Abs.
Wind & Solar	44	-16	-	+60
Hydro Brazil	2	0	-	+2

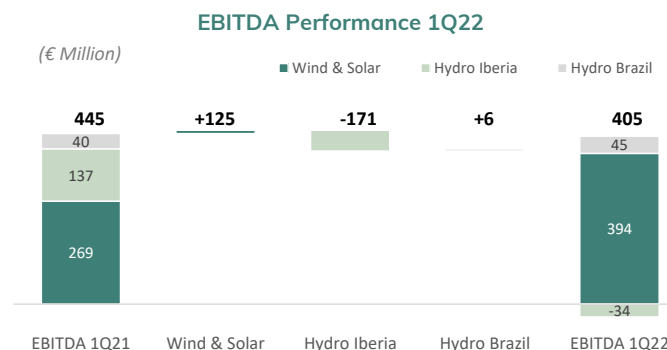
<b>Joint Ventures and Associates</b>	<b>46</b>	<b>-16</b>	<b>-</b>	<b>+62</b>
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EBITDA (€ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Wind &amp; Solar</b>	<b>394</b>	<b>269</b>	<b>46%</b>	<b>+125</b>
North America	152	90	69%	+62
Europe	210	188	12%	+22
Brazil & Other	31	-9	-	+40
<b>Hydro</b>	<b>12</b>	<b>177</b>	<b>-93%</b>	<b>-165</b>
Iberia	-34	137	-	-171
Brazil	45	40	14%	+6
<b>EBITDA</b>	<b>405</b>	<b>445</b>	<b>-9%</b>	<b>-40</b>

Wind & Solar - Key Aggregate drivers	1Q22	1Q21	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	2%	-3%	-	5 p.p.
Output (GWh)	9,237	8,120	14%	+1,118
Average selling price (€/MWh)	58	52	12%	+6

Hydro - Key Aggregate drivers	1Q22	1Q21	Δ %	Δ Abs.
Hydro Resources vs. LT Average	-70%	28%	-	-98 p.p.
GSF (1)	95%	88%	9%	8 p.p.

ForEx rate - Average of the period	1Q22	1Q21	Δ %	Δ Abs.
USD/EUR	1.12	1.20	7%	-0.08
BRL/EUR	5.87	6.60	12%	-0.73



In 1Q22, EBITDA amounted to €405m, (-9% YoY), mainly impacted by:

**Wind and solar EBITDA increased to €394m in 1Q22 (+46% YoY)**, reflecting: (i) recovery of wind resources +5p.p. YoY, to +2% above LT. average, namely in North America and Rest of Europe, (ii) higher average MWs installed (+9% YoY), (iii) higher avg. selling price, (iv) exchange rate tailwind, namely USD and BRL (+€10m YoY), (v) and last year's Polar Vortex in February in US, most significantly affecting the Ercot/Texas assets (c.-€35m); which more than offset the negative impact from de-consolidation of assets sold under our asset rotation strategy (€18m EBITDA in 1Q21).

**Hydro EBITDA decreased €165m YoY to €12m. In Iberia**, EBITDA decreased €171m driven by poor hydro resources in 1Q22 (-70% vs. LT average in Portugal in 1Q22 vs. +28% in 1Q21) coupled with pre-hedged volumes and strong surge in electricity prices. **In Brazil**, EBITDA increased +14% YoY (+€6m) due to the recovery of hydro volumes which had a net positive impact coupled with 12% avg. BRL appreciation (+€5m).

**OPEX in renewables** was 24% higher, reflecting upfront costs to cope with expanded growth over the coming years. In wind and solar, **Core OPEX per Avg. MW**, adjusted by asset rotations, offshore costs, service fees and forex increased 8%.

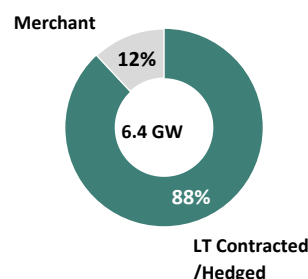
**Other operating costs (net)** decreased €22m mainly driven by: (i) the reversion of the Hydro levy in Spain, relative to the year 2013-14 (€23m), (i) the suspension of generation taxes in Spain and the clawback in Portugal in the context of very high pool prices (+€24m YoY). On the other hand, these effects were partly mitigated by the impact of the extraordinary generation tax in Romania.

(1) Weighted average GSF.

Operating data	1Q22	1Q21	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>6,440</b>	<b>6,495</b>	<b>-1%</b>	<b>-55</b>
US PPA/Hedge	5,140	5,236	-2%	-96
US Merchant	771	771	0%	-
Canada	130	88	47%	+41
Mexico	400	400	0%	-
<b>Installed Capacity with PTCs</b>	<b>2,469</b>	<b>2,486</b>	<b>-1%</b>	<b>-17</b>
<b>Wind &amp; Solar resources vs. LT Average (P50)</b>	<b>6%</b>	<b>-6%</b>	<b>-</b>	<b>12 p.p.</b>
<b>Load Factor (%)</b>	<b>38%</b>	<b>36%</b>	<b>7%</b>	<b>2 p.p.</b>
US	38%	35%	7%	2 p.p.
Canada	37%	30%	23%	7 p.p.
Mexico	46%	42%	10%	4 p.p.
<b>Electricity Output (GWh)</b>	<b>5,146</b>	<b>4,551</b>	<b>13%</b>	<b>+595</b>
US	4,841	4,342	11%	+499
Canada	105	28	283%	+78
Mexico	200	182	10%	+19
<b>Avg. Selling Price (USD/MWh)</b>	<b>44</b>	<b>43</b>	<b>2%</b>	<b>+1</b>
US	42	42	0%	-0
Canada (\$CAD/MWh)	116	116	0%	+0
Mexico	69	67	2%	+2
<b>Installed capacity (Equity MW)</b>	<b>592</b>	<b>471</b>	<b>26%</b>	<b>+121</b>
<b>Installed capacity (MW EBITDA + Equity)</b>	<b>7,032</b>	<b>6,966</b>	<b>1%</b>	<b>+66</b>

Financial data (USD million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Adjusted Gross Profit</b>	<b>290</b>	<b>225</b>	<b>29%</b>	<b>+65</b>
Gross Profit	224	171	31%	+53
PTC Revenues & Other	66	54	22%	+12
Joint Ventures and Associates	7	-4	-	+12
<b>EBITDA</b>	<b>171</b>	<b>109</b>	<b>57%</b>	<b>+62</b>
<b>EBIT</b>	<b>68</b>	<b>19</b>	<b>267%</b>	<b>+49</b>

Installed Capacity Mar-22 (EBITDA MW)



In North America, **installed capacity** (6.4 GW EBITDA) is **94% wind and 6% solar PV** (361 MW). Additionally, we own equity stakes in other wind and solar projects, equivalent to 592 MW.

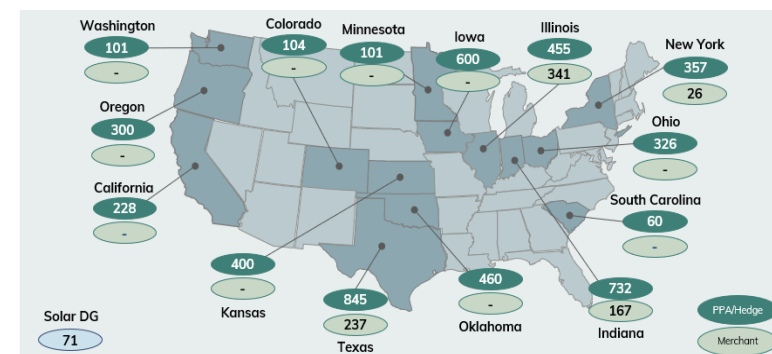
In line with EDP's long term contracted growth strategy, the +1.0 GW additions to portfolio over the last 12 months are PPA-contracted. As of Mar-22, **~90% of total installed capacity is PPA/Hedged contracted**.

**Electricity production increased 13% YoY** on the back of 12p.p. increase in **average wind resources** to 6% above LT average (P50) and a 2% increase in the **average installed capacity**. **Average selling price** increased slightly YoY to USD 44/MWh.

**Gross profit increased to USD 290m** in 1Q22 (+29% YoY), driven by the benefits from the portfolio expansion and hedging strategy and wind resource improvement. Additionally, in 1Q21 a negative impact was booked due to the Polar Vortex event in US (c. USD 40m). **PTC Revenue & Other** increased to USD 66m (+22% YoY), as new PTCs and ITCs contracted more than compensated the impact on PTC revenue arising from the asset rotation sale Jun-21.

**EBITDA in North America increased 57% to USD 171m in 1Q22**, reflecting the gross profit performance which more than compensated higher costs given the requirements needed to accelerate growth and de-consolidation of assets sold under our asset rotation strategy (USD 11m in 1Q21), including the sale of the 80% shareholding position in a portfolio of 405 MW in the US.

USA: EBITDA MW by market - Mar-22



Operating data	1Q22	1Q21	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>5,276</b>	<b>4,816</b>	<b>10%</b>	<b>+459</b>
Spain	2,219	2,137	4%	+82
Portugal	1,142	1,238	-8%	-96
Rest of Europe	1,915	1,441	33%	+474
<b>Wind &amp; Solar resources vs. LT Average (P50)</b>	<b>-2%</b>	<b>0%</b>	<b>-</b>	<b>-2 p.p.</b>

<b>Load Factor (%)</b>	<b>32%</b>	<b>32%</b>	<b>0%</b>	<b>0 p.p.</b>
Spain	30%	34%	-12%	-4 p.p.
Portugal	31%	32%	-4%	-1 p.p.
Rest of Europe	37%	30%	22%	7 p.p.

<b>Electricity Output (GWh)</b>	<b>3,528</b>	<b>3,344</b>	<b>5%</b>	<b>+184</b>
Spain	1,407	1,549	-9%	-142
Portugal	766	863	-11%	-97
Rest of Europe	1,355	932	45%	+423

<b>Avg. Selling Price (€/MWh)</b>	<b>86</b>	<b>74</b>	<b>16%</b>	<b>12</b>
Spain	46	64	-28%	-18
Portugal	93	87	6%	+6
Rest of Europe	124	80	55%	+44

<b>Installed capacity (Equity MW)</b>	<b>498</b>	<b>240</b>	<b>107%</b>	<b>+257</b>
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<b>Installed capacity (MW EBITDA + Equity)</b>	<b>5,773</b>	<b>5,057</b>	<b>14%</b>	<b>+717</b>
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Financial data (€ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>293</b>	<b>253</b>	<b>16%</b>	<b>+40</b>
Spain (1)	50	100	-50%	-50
Portugal	72	76	-5%	-4
Rest of Europe (1)	168	75	125%	+93
Other/Adjustments	3	2	20%	+0
Joint Ventures and Associates	9	1	-	+9
<b>EBITDA</b>	<b>210</b>	<b>188</b>	<b>12%</b>	<b>+22</b>
Spain (1)	26	69	-62%	-43
Portugal	64	63	1%	+1
Rest of Europe (1)	121	55	120%	+66
Other/Adjustments	-1	-1	-12%	-0
<b>EBIT</b>	<b>149</b>	<b>125</b>	<b>18%</b>	<b>+23</b>
Spain (1)	1	42	-97%	-41
Portugal	48	47	2%	+1
Rest of Europe (1)	102	37	173%	+65
Other/Adjustments	-3	-1	-117%	-1

In Europe, wind & solar installed capacity amounts to 5.3 GW EBITDA, mostly wind onshore. As of 1Q22, installed capacity increased 0.5 GW YoY (+10%), mainly due to new installation in Poland, Italy and France (more information on page 10).

Wind & solar output in Europe increased by 5% YoY, to 3.5 TWh, due to higher average capacity installed (+0.3 GW, +7% YoY) and a robust improvement of wind resources in Rest of Europe that were compensated by the weaker wind resources in Iberia. Average selling price fell by 28% YoY in Spain due to a weaker wind resource combined with the sharp increase in pool prices. Overall, wind & solar gross profit amounted to €293m (+16% YoY).

EBITDA increased 12% YoY to €210m in 1Q22 as the improvement of the operational performance more than compensated for the de-consolidation of wind assets sold in Dec-2021 in Portugal (-€5m), and the extraordinary generation tax in Romania.

(1) Includes hedging adjustments.



Operating data - South America	1Q22	1Q21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	795	436	82%	+359
Wind & Solar resources vs. LT Average (P50)	-24%	11%	-	-35 p.p.
Load Factor (%)	28%	31%	-10%	-3 p.p.
Electricity Output (GWh)	496	224	122%	+273
Avg. Selling Price (R\$/MWh)	253	244	4%	+9

Financial data (R\$ million) - South America	1Q22	1Q21	Δ %	Δ Abs.
Gross Profit	102	47	117%	+55
Joint Ventures and Associates	0	0	-	-
EBITDA	64	25	159%	+39
EBIT	35	6	471%	+29

Operating data - APAC	1Q22	1Q21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	429	n.a.	-	-
Wind & Solar resources vs. LT Average (P50)	-	n.a.	-	-
Load Factor (%)	18%	n.a.	-	-
Electricity Output (GWh)	66	n.a.	-	-
Avg. Selling Price (€/MWh) (1)	65	n.a.	-	-

Financial data (€ million) - APAC	1Q22	1Q21	Δ %	Δ Abs.
Gross Profit	7	n.a.	-	-
Joint Ventures and Associates	0	n.a.	-	-
EBITDA	3	n.a.	-	-
EBIT	2	n.a.	-	-

## Wind & Solar in South America

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

Solar installed capacity increased to **204 MW** with the installation of Pereira Barreto Park in 2021. Although the reduction in load factor from 31% to 28%, the increase in wind capacity (+156 MW) and in solar, translated into an energy output of 122% to 496 GWh (vs. 224 GWh in 1Q21). This resulted into an overall increase in Wind and Solar gross profit to R\$102m (+117% YoY).

**Overall, EBITDA from Renewables in Brazil** improved by 159% in local currency (+R\$ 39m YoY) to **R\$ 64m**.

## Wind & Solar in APAC

Following the consolidation of Sunseap in Feb-22, our **renewables portfolio** in the APAC region encompasses **429 MW of solar capacity**.

**The main markets** are Vietnam (46% EBITDA MWs) and Singapore (45% EBITDA MWs).

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

# Electricity Networks: Financial performance

Income Statement (€ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>561</b>	<b>497</b>	<b>13%</b>	<b>+64</b>
OPEX	131	126	4%	+5
Other operating costs (net)	68	62	9%	+6
<b>Net Operating Costs</b>	<b>199</b>	<b>188</b>	<b>6%</b>	<b>+11</b>
Joint Ventures and Associates	0	0	-	-0
<b>EBITDA</b>	<b>362</b>	<b>310</b>	<b>17%</b>	<b>+53</b>
Amortisation, impairments; Provision	125	117	7%	+8
<b>EBIT</b>	<b>238</b>	<b>193</b>	<b>23%</b>	<b>+45</b>

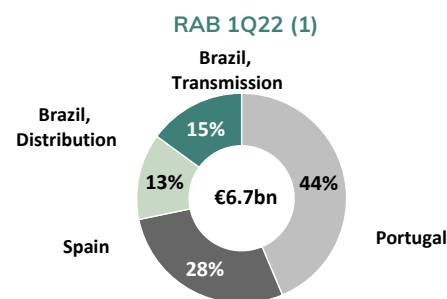
ForEx rate - Average of the period	1Q22	1Q21	Δ %	Δ Abs.
BRL/EUR	5.87	6.60	12%	-1

EBITDA (€ million)	1Q22	1Q21	Δ %	Δ Abs.
Portugal	125	141	-11%	-16
Spain	94	74	27%	+20
Brazil	144	95	51%	+48
<b>EBITDA</b>	<b>362</b>	<b>310</b>	<b>17%</b>	<b>+53</b>

OPEX & Capex performance	1Q22	1Q21	Δ %	Δ Abs.
<b>Controllable Costs (2)</b>				
Iberia (€/Supply point)	12	12	-1%	-0
Brazil (R\$/Supply point)	48	45	6%	+3

<b>Capex (€ million) (3)</b>	<b>144</b>	<b>150</b>	<b>-4%</b>	<b>-6</b>
Portugal	56	57	-2%	-1
Spain	17	16	3%	+0
Brazil	72	76	-6%	-4
Maintenance	3	1	87%	+1
Expansion	69	74	-8%	-6

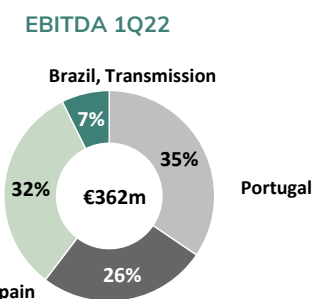
<b>Network ('000 Km)</b>	<b>380</b>	<b>376</b>	<b>1%</b>	<b>+4</b>
Portugal	231	229	1%	+2
Spain	52	52	0%	+0
Brazil	97	95	2%	+2



Our Electricity Networks segment includes distribution of electricity in Portugal, Spain and Brazil and the activity of transmission in Brazil. Overall, our regulated asset base (RAB) amounts to €6.7 Bn.

Overall, **distributed electricity increased 1% (to 22 TWh)**.

The total number of installed smart meters increased to 5.9m across geographies. Leveraged by the roll out of smart meters, which already have a 71% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal, increased 6% to 79%.



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

## Electricity Distribution in Portugal (1)

Income Statement (€ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>260</b>	<b>264</b>	<b>-2%</b>	<b>-4</b>
OPEX	71	67	6%	+4
Concession fees	66	65	2%	+1
Other operating costs (net)	-3	-9	69%	+6
<b>Net Operating Costs</b>	<b>135</b>	<b>124</b>	<b>9%</b>	<b>+11</b>
Joint Ventures and Associates	0	0	-	+0
<b>EBITDA</b>	<b>125</b>	<b>141</b>	<b>-11%</b>	<b>-16</b>
Amortisation, impairment; Provisions	74	72	3%	+2
<b>EBIT</b>	<b>51</b>	<b>69</b>	<b>-26%</b>	<b>-18</b>
Key drivers	1Q22	1Q21	Δ %	Δ Abs.
<b>Gross Profit (€ million)</b>	<b>260</b>	<b>264</b>	<b>-2%</b>	<b>-4</b>
Regulated	258	263	-2%	-5
Non-regulated	2	1	104%	+1
<b>Distribution Grid</b>				
Electricity distributed (GWh)	11,925	11,631	3%	+294
Supply Points (th)	6,384	6,310	1%	+73

## Electricity distribution in Portugal

Electricity distributed in Portugal **increased 3% in 1Q22**, justified by the recovery of the small industry and services sector. The quarter was marked by a favourable climate context, absence of extreme weather events, which benefited quality of service.

In 2022 a new regulatory period started and it will last until 2025 YE. Overall, **Regulated revenues amounted to €258m, -2% YoY**. A preliminary rate of return on RAB for the new regulatory period was set at 4.7% and it is indexed to the Portuguese government 10-year bond yields.

**OPEX increased 6% YoY** on the back of the normalization of activities within a post-pandemic economic recovery context. On the other hand, 1Q21 had been positively impacted by insurance compensations related with previous years' weather events. Additionally, we continued our efforts of improving quality of service and managed to reduce considerably (-38% YoY) the number of complaints from clients. This first quarter, was also marked by the installation of 190k smart meters, having reached a total volume of 4.2m smart meters. The increasing volume of smart meters allows to the digitalization of processes, and in this context remote orders increased 25pp.

Overall, **EBITDA decreased by 11% YoY (-€16m) to €125m** due to higher net operating costs and lower regulated revenues.

## Electricity distribution in Spain

## Electricity Distribution in Spain

Income Statement (€ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>109</b>	<b>102</b>	<b>6%</b>	<b>+7</b>
OPEX	24	30	-20%	-6
Other operating costs (net)	-9	-2	-	-7
<b>Net Operating Costs</b>	<b>15</b>	<b>28</b>	<b>-48%</b>	<b>-13</b>
Joint Ventures and Associates	0	0	-	-
<b>EBITDA</b>	<b>94</b>	<b>74</b>	<b>27%</b>	<b>+20</b>
Amortisation, impairment; Provisions	32	27	17%	+5
<b>EBIT</b>	<b>62</b>	<b>47</b>	<b>33%</b>	<b>+15</b>
Key drivers	1Q22	1Q21	Δ %	Δ Abs.
<b>Gross Profit (€ million)</b>	<b>109</b>	<b>102</b>	<b>6%</b>	<b>+7</b>
Regulated	100	99	1%	+1
Non-regulated	9	3	193%	+6
Electricity Supply Points (th)	1,378	1,371	0%	+7
Electricity Distributed (GWh)	3,431	3,545	-3%	-114

During 2021 Viesgo's networks segment was fully integrated within EDP's Spain operations. **Gross profit increased by 6% to €109m in 1Q22**, benefiting from a higher regulated revenue vs. 2021, as it reflects the increase in activity in the Distribution business, mainly driven by an increase in network investments. **OPEX decreased 20% YoY**, to €24m in 1Q22, as a result of ongoing efficiency programs.

The rate of return on RAB, of 5.58%, is in line with last year's, having no impact on **EBITDA**, which grew 27% to **€94m**.

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

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



Income Statement (R\$ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,133</b>	<b>866</b>	<b>31%</b>	<b>+267</b>
OPEX	211	188	12%	+23
Other operating costs (net)	79	50	59%	+29
<b>Net Operating Costs</b>	<b>291</b>	<b>238</b>	<b>22%</b>	<b>+53</b>
Joint Ventures and Associates	0	0	-	-
<b>EBITDA</b>	<b>843</b>	<b>629</b>	<b>34%</b>	<b>+214</b>
Amortisation, impairment; Provisions	78	83	-6%	-5
<b>EBIT</b>	<b>765</b>	<b>546</b>	<b>40%</b>	<b>+219</b>

Distribution - Key drivers	1Q22	1Q21	Δ %	Δ Abs.
<b>Customers Connected (th)</b>	<b>3,698</b>	<b>3,616</b>	<b>2%</b>	<b>+82</b>
EDP São Paulo	2,023	1,992	2%	+32
EDP Espírito Santo	1,674	1,624	3%	+50
<b>Electricity Distributed (GWh)</b>	<b>6,721</b>	<b>6,605</b>	<b>2%</b>	<b>+116</b>
Regulated customers	3,598	3,549	1%	+49
Customers in Free Market	3,123	3,056	2%	+67
<b>Total losses (%)</b>				
EDP São Paulo	9.2%	8.6%	6%	1 p.p.
EDP Espírito Santo	13.4%	13.1%	3%	0 p.p.
<b>Gross Profit (R\$ million)</b>	<b>964</b>	<b>703</b>	<b>37%</b>	<b>+261</b>
Regulated revenues	785	565	39%	+220
Other	179	138	-	+41
<b>EBITDA (R\$ million)</b>	<b>686</b>	<b>472</b>	<b>46%</b>	<b>+215</b>
EDP São Paulo	344	244	41%	+100
EDP Espírito Santo	342	228	50%	+115

Transmission - Key drivers (R\$ million)	1Q22	1Q21	Δ %	Δ Abs.
Reg. EBITDA (RAP adj.costs & taxes)	75	12	518%	+63
<b>Revenues</b>	<b>231</b>	<b>440</b>	<b>-47%</b>	<b>-209</b>
Construction Revenues	67	344	-80%	-277
Financial Revenues	161	119	36%	+42
Other	3	-23	-	+26
<b>Gross Profit</b>	<b>169</b>	<b>163</b>	<b>3%</b>	<b>+6</b>
<b>EBITDA</b>	<b>156</b>	<b>157</b>	<b>0%</b>	<b>-1</b>
<b>EBIT</b>	<b>157</b>	<b>157</b>	<b>0%</b>	<b>-0</b>

**Distributed electricity in Brazil increased +2% YoY in the 1Q22**, as a result of the recovery of the economic activity and the expansion in the number of customers connected (+2%).

**Gross profit from distribution increased by 37% YoY**, at R\$964m, following the positive impact of inflation indexation on annual tariff updates, and on the update in the concessions asset's residual value (+R\$46m). Additionally, lower losses (R\$28m lower than 1Q21) from the sale in wholesale market of the electricity volumes' surplus contracted through PPA but not consumed by our client base (over-contracting) also contributed to the gross profit good performance.

Since the same period last year and following EDP's asset rotation strategy in the Transmission business defined in the business plan 21-25, 3 transmission lines were sold in December-21 and EDP Goiás was added to the portfolio and already contributed with R\$29m to Gross profit. Additionally, during 1Q22 Lot 21 full operation and Lot Q and 18 partial operation also contributed to the total **gross profit from transmission of R\$ 169m**, which corresponds to a 3% increase YoY. All in all, **EBITDA from transmission was in line with 1Q21, R\$ 156m**, -R\$ 1m YoY.

In 1Q22 the Annual Allowed Revenue ("RAP") ascended to R\$ 86m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to R\$ 75m.

**Brazilian Networks OPEX was higher than last year (+12% YoY)**, due to integration of EDP Goiás resulting in higher personnel costs. Moreover, higher costs with supplies and services in both distribution and transmission segments also contributed to the increase. **Other operating costs** also increased and had a negative impact on the **Net Operating Costs** which increased 22% YoY, reflecting inflation's impact across the networks business.

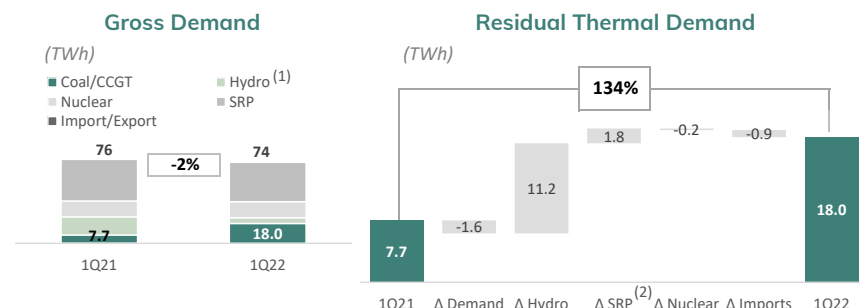
**Overall, EBITDA from electricity networks increased by 34% YoY to R\$ 843m**, positively impacted by the regulated revenues indexation to inflation and update in the concessions asset's residual value.



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



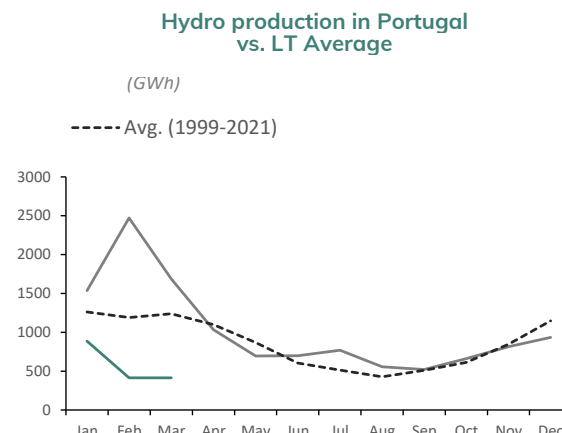
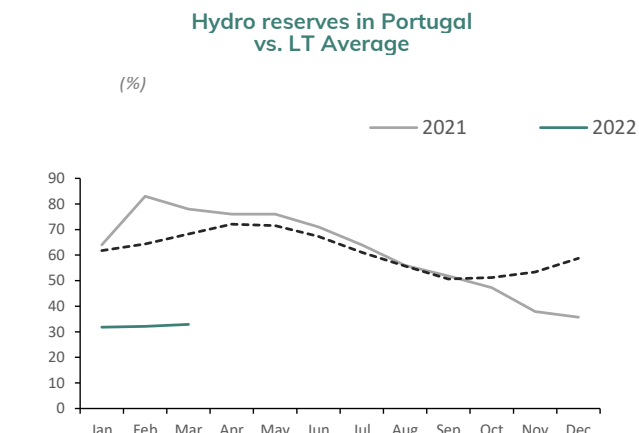
• EDP operates at 100% lot 21, partially two transmission lines (lot Q and 18), acquired recently CELG-T portfolio and is developing two other projects: MGTE acquired in Feb-21 and the awarded Lot 1 from the Auction 1/2021.



Main Drivers (3)	1Q22	1Q21	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	229	45	407%	184
Electricity final price (Spain), €/MWh (4)	234	51	357%	183
Iberian Electricity 1Y Fwd Price (€/MWh)	127	48	162%	79
CO2 allowances (EUA), €/ton	83	37	122%	46
Mibgas, €/MWh	97	21	362%	76
Brent, USD/bbl	101	61	67%	+41

Hydro Operational Data	1Q22	1Q21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,527	5,527	0%	0
Resources vs. LT Average (Avg.=0%) in Portugal	-70%	28%	-	-98 p.p.
Electricity Output (GWh)	1,547	4,282	-64%	-2,735
Net production (5)	1,073	3,810	-72%	-2,736
Pumping	474	472	0%	2
Avg. Selling Price (€/MWh) (6)	287	51	461%	236

Key financial data (€ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>-8</b>	<b>329</b>	<b>-</b>	<b>-336</b>
CS&EM	27	160	-83%	-133
Supply (7)	29	105	-72%	-76
Energy Management & Thermal	-2	55	-	-57
Hydro	-35	168	-	-203
<b>EBITDA</b>	<b>-139</b>	<b>215</b>	<b>-</b>	<b>-354</b>
CS&EM	-105	78	-	-183
Supply (7)	-51	64	-	-114
Energy Management & Thermal	-55	14	-	-69
Hydro	-34	137	-	-171
<b>EBIT</b>	<b>-213</b>	<b>130</b>	<b>-</b>	<b>-342</b>
CS&EM	-142	30	-	-172
Supply (7)	-59	56	-	-115
Energy Management & Thermal	-83	-26	-219%	-57
Hydro	-71	100	-	-171



## Iberian electricity market context

During 3M22, electricity demand in Iberia decreased 2% YoY. Residual thermal demand (RTD), i.e. coal and CCGT generation, increased 134% YoY in 1Q22 (+10.3 TWh YoY), reflecting mainly: (i) +11.2 TWh from weak hydro resources; (ii) +1.8 TWh from decrease in SRP, mainly driven by weaker wind resources in Iberia. This was partially mitigated by -1.6 TWh from lower demand and by -0.9 TWh from higher net imports.

Average electricity spot price highly increased in 1Q22 to ~€229/MWh, a 407% increase YoY. This was supported by a strong increase in commodity prices, namely gas (+362% YoY) and CO2 allowances (+122% YoY). Average electricity final price in Spain increased 357% YoY in 1Q22, to €234/MWh, reflecting the evolution of wholesale spot price.

From an integrated perspective, EBITDA in 1Q22 was negatively impacted by an extraordinary combination of the driest winter (October to March) of the last 90 years (since 1931) in Portugal with the highest wholesale electricity prices ever recorded in a quarter. This represented a 2.6 TWh hydro production shortfall vs. normalized year, where expected production was 100% hedged at prices ~€60/MWh and avg. electricity pool price was at €229/MWh, which resulted in a ~€0.4bn loss. The three main effects were: (i) the shortfall in hydro production was partially compensated by the increase wholesale electricity prices; (ii) lower hydro production led to a short position on generation vs clients, increasing intermediation costs; and (iii) higher unhedged thermal production to compensate the hydro crisis.



Client Solutions & Energy Management segment in Iberia encompasses 4.7 GW of thermal installed capacity, ~5.0m electricity clients and energy trading activities in Iberia. These businesses ensure a responsive and competitive portfolio management, capable of offering clients diversified solutions and enabling the necessary security of supply.

Sources: EDP, REN, REE; (1) Net of pumping; (2) Special Regime Production, namely wind, solar and cogeneration; (3) Average of the period; (4) Final price reflects spot price and system costs (capacity payment, ancillary services); (5) Includes mini-hydros FIT; (6) Excludes hedging adjustments and mini-hydros FIT; (7) Excludes activities carried in Italy, France and Poland (-€1m EBITDA in 1Q22)

Supply - Key Drivers and Financials	1Q22	1Q21	Δ %	Δ Abs.
<b>Portfolio of Clients (th)</b>				
<b>Electricity</b>	<b>4,970</b>	<b>4,994</b>	<b>-0.5%</b>	<b>-24</b>
Portugal - Liberalized	4,023	4,023	0.0%	-0
Portugal - Regulated	923	949	-2.7%	-26
Spain - Liberalized	24	22	7.8%	+2
<b>Gas</b>	<b>688</b>	<b>689</b>	<b>-0.1%</b>	<b>-1</b>
Portugal - Liberalized	652	650	0.3%	+2
Portugal - Regulated	32	34	-6.2%	-2
Spain - Liberalized	4	5	-15.6%	-1
<b>Dual fuel penetration rate (%)</b>	<b>17%</b>	<b>17%</b>	<b>0.2%</b>	<b>+0p.p.</b>
<b>Services to contracts ratio (%) (1)</b>	<b>32%</b>	<b>29%</b>	<b>10.3%</b>	<b>+3p.p.</b>
<b>Volume of electricity sold (GWh)</b>	<b>8,677</b>	<b>7,500</b>	<b>15.7%</b>	<b>+1,176</b>
Liberalized - Residential	2,429	2,484	-2.2%	-55
Liberalized - Business	5,486	4,347	26.2%	+1,139
Regulated	762	669	13.9%	+93
<b>Volume of gas sold (GWh)</b>	<b>2,437</b>	<b>2,538</b>	<b>-4.0%</b>	<b>-101</b>
Liberalized - Residential	546	485	12.4%	+60
Liberalized - Business	1,830	1,995	-8.3%	-166
Regulated	61	57		
<b>Solar DG - Installed capacity (MWac)</b>				
As-a-service installed capacity	59	41	45%	+18
Secured capacity (2)	333	48	592%	+285
Electric charging points (#)	3,280	2,396	37%	+884
Clients w/ electric mob. Solutions (#)	38,700	30,700	26%	+8,000
<b>EBITDA (€ million)</b>	<b>-51</b>	<b>64</b>	<b>-</b>	<b>-114</b>

## Supply Iberia

The number of electricity clients in Portugal and Spain were very much in line YoY, with the penetration rate of new services per client increasing to 32% in Mar-22 (+3 p.p. YoY), following a 18% and 34% increase in the number of home appliances' maintenance and health insurance contracts YoY, respectively, as EDP maintains its focus on service quality and is leveraging on its customer portfolio to increase the share of wallet. As a result, as of March 2022, EDP has around 1.1 million clients subscribing its services business.

Total electricity supplied in 1Q22 showed a significant 16% YoY growth, on the back an increase in the B2B segment specially in Spain but also in Portugal, partially offset by a slight decrease in electricity supplied in the liberalized B2C segment in Portugal.

Excluding one-off impacts (€21m CIDE gain in 2021), recurring EBITDA at our supply activities in Iberia decrease to -€51m in 1Q22 (vs. €43m in 1Q21) penalized by the seasonal effect of higher sourcing costs from B2C clients in 1Q22 higher than in the rest of the year. This was partially mitigated by the increase in EBITDA from services, namely in decentralized Solar and E-mobility.

EDP keeps growing into new energy solutions involving its clients in the energy transition. In 1Q22, EDP had 59MWac of as-a-service distributed solar in clients' facilities in Iberia (45% higher YoY) and already secured 333MWac of Solar DG capacity (+592% vs. 1Q21) since the Business plan presentation (beginning 2021). On electric mobility, EDP increased by 37% the number of installed electric charging points, reaching 3,280 in 1Q22, with the number of clients with electric mobility solutions increasing 26% YoY.

EM & Thermal - Drivers and Financials	1Q22	1Q21	Δ %	Δ Abs.
<b>Generation Output (GWh)</b>	<b>4,243</b>	<b>1,833</b>	<b>131%</b>	<b>+2,409</b>
CCGT	2,068	798	159%	+1,270
Coal	1,802	688	162%	+1,114
Other (3)	373	348	7%	+25
<b>Load Factors (%)</b>				
CCGT	33%	13%	157%	+20p.p.
Coal (4)	47%	25%	83%	+21p.p.
Nuclear	98%	86%	15%	+13p.p.
<b>Generation Costs (€/MWh) (5)</b>	<b>158</b>	<b>30</b>	<b>418%</b>	<b>+127</b>
<b>EBITDA (€ million)</b>	<b>-55</b>	<b>14</b>	<b>-</b>	<b>-69</b>

## Thermal generation & Energy management Iberia

Electricity production in 1Q22 increased 131% YoY, largely explained by the increase in CCGT and in coal output (+159% and +162% YoY, respectively) due to the hydro crisis in Iberia and consequent higher residual thermal demand.

Avg. thermal production cost increased 418% YoY (to €158/MWh in 1Q22), mainly driven by higher CO2 and gas costs.

Energy Management and Thermal EBITDA amounted to -€55m in 1Q22 reflecting the significant increase in sourcing costs to the supply business as a result of the combination between (i) low hydro generation volume that implied a short position in the wholesale electricity market as circa 100% of the expected generation volumes were hedged through fixed prices with customers; and (ii) the highest wholesale energy prices ever recorded in a quarter. Additionally, there was a negative impact (-€84m) mark-to-market impact from gas hedging contracts, in 1Q22, mitigated by (+€43m) higher operational margins related to MtM losses already booked in 2021. This was partially mitigated by the increase in thermal generation (+2.4 TWh YoY).



Our thermal portfolio in Iberia encompasses 4.7 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 59% in CCGT, 37% in coal, 3% in nuclear and 1% of cogeneration and waste.

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

# Hydro and Clients solutions & Energy management in Brazil

ForEx rate - Average of the period	1Q22	1Q21	Δ %	Δ Abs.
BRL/EUR	5.87	6.60	12%	-1

Income Statement (R\$ million)	1Q22	1Q21	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>519</b>	<b>515</b>	<b>1%</b>	<b>+4</b>
OPEX	63	63	0%	+0
Other operating costs (net)	-1	-7	84%	+6
Joint Ventures and Associates	14	-1	-	+15
<b>EBITDA</b>	<b>470</b>	<b>457</b>	<b>3%</b>	<b>+13</b>
<b>EBIT</b>	<b>377</b>	<b>367</b>	<b>3%</b>	<b>10</b>

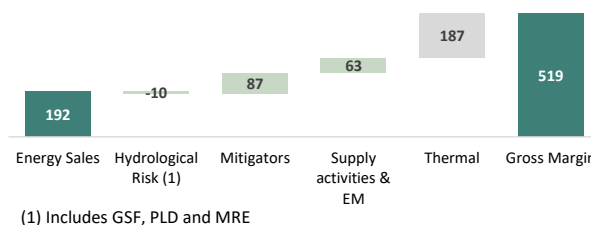
Supply & EM - Key drivers and financials	1Q22	1Q21	Δ %	Δ Abs.
Electricity sales (GWh)	4,098	3,987	3%	+110
<b>Gross Profit (R\$ million)</b>	<b>63</b>	<b>73</b>	<b>-13%</b>	<b>-10</b>
<b>EBITDA (R\$ million)</b>	<b>45</b>	<b>62</b>	<b>-28%</b>	<b>-17</b>
<b>EBIT (R\$ million)</b>	<b>40</b>	<b>59</b>	<b>-32%</b>	<b>-19</b>

Thermal - Key drivers and financials (3)	1Q22	1Q21	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	-
Electricity output (GWh)	-	656	-	-656
Availability (%)	100%	93%	7%	+7p.p.
<b>Gross Profit (R\$ million)</b>	<b>187</b>	<b>162</b>	<b>15%</b>	<b>+25</b>
<b>EBITDA (R\$ million)</b>	<b>160</b>	<b>134</b>	<b>19%</b>	<b>+26</b>
<b>EBIT (R\$ million)</b>	<b>113</b>	<b>86</b>	<b>31%</b>	<b>+27</b>

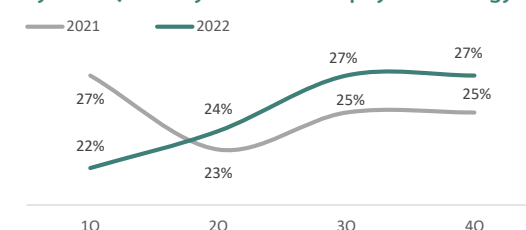
Hydro - Key drivers and financials (3)	1Q22	1Q21	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,599	1,599	0%	-
Electricity output (GWh)	2,028	1,723	18%	+306
PLD	58	173	-66%	-114
Load Factor (%)	59%	48%	21%	10 p.p.
GSF (2)	95%	88%	9%	8 p.p.
Avg. Selling Price (R\$/MWh)	204	270	-25%	-66
<b>Gross Profit (R\$ million)</b>	<b>269</b>	<b>280</b>	<b>-4%</b>	<b>-11</b>
<b>EBITDA (R\$ million)</b>	<b>265</b>	<b>261</b>	<b>1%</b>	<b>+4</b>
Lajeado & Invesco	160	133	20%	+27
Peixe Angical	57	75	-24%	-18
Energest	48	54	-11%	-6
<b>EBIT (R\$ million)</b>	<b>224</b>	<b>222</b>	<b>1%</b>	<b>+2</b>

## EDP Energy management in Brazil 1Q22

(R\$ Million)



## Hydro - Quarterly allocation of physical energy



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

Electricity sales increased by 3% YoY, however this mainly refers to low margin activities hardly impacting results. **EBITDA from supply and energy management in Brazil decreased to R\$45m, -R\$17m YoY.**

In addition, as **distributed solar** gains traction in Brazil, EDP Brasil has been expanding in Solar PV through EDP Smart and has a portfolio of 49 MWac installed.

In the 1Q22 Pecém was fully available to operate, however due to the recovery of the reservoirs levels, the national system operator did not request its operation, therefore the power plant did not generate any energy during this first quarter. As this plant is paid on an availability basis, not having generated any energy did not compromise results, in fact Gross Profit increased 15% on the back of the fixed revenue update with inflation (IPCA of 10.67%), in November 2021, having a R\$ 21m positive impact. **As a result, EBITDA from thermal generation increased by 19% YoY in 1Q22 to R\$160m**, in line with the impacts referenced above.

EDP owns equity stakes in hydro plants, representing an **attributable capacity of 551 MW**. These plants are PPA contracted. In the 1Q22 the **electricity output was 2 TWh**, translating a **18% increase YoY** due to the recovery reservoirs. However, due to a lower GSF, as a consequence of our hedging strategy which allocated more energy to the rest of the year, and higher production, EDP was more exposed to PLD which in turn was lower than last year's.

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



## Income Statements & Annex



# Income Statement by Business Segment

1Q22 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	912	937	4,761	(1,107)	5,503
<b>Gross Profit</b>	<b>521</b>	<b>561</b>	<b>71</b>	<b>1</b>	<b>1,154</b>
Supplies and services	103	81	70	(23)	231
Personnel costs and employee benefits	64	51	34	32	181
Other operating costs (net)	(5)	68	40	(12)	91
<b>Operating costs</b>	<b>162</b>	<b>199</b>	<b>144</b>	<b>(2)</b>	<b>502</b>
Joint Ventures and Associates	46	-	1	10	57
<b>EBITDA</b>	<b>405</b>	<b>362</b>	<b>(71)</b>	<b>13</b>	<b>710</b>
Provisions	(0)	1	1	(0)	2
Amortisation and impairment (1)	207	123	47	10	386
<b>EBIT</b>	<b>199</b>	<b>238</b>	<b>(118)</b>	<b>4</b>	<b>322</b>

1Q21 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	691	853	2,332	(788)	3,088
<b>Gross Profit</b>	<b>614</b>	<b>497</b>	<b>196</b>	<b>1</b>	<b>1,308</b>
Supplies and services	86	76	55	(22)	195
Personnel costs and employee benefits	49	50	32	31	162
Other operating costs (net)	17	62	23	(2)	100
<b>Operating costs</b>	<b>152</b>	<b>188</b>	<b>110</b>	<b>7</b>	<b>457</b>
Joint Ventures and Associates	(16)	0	21	9	13
<b>EBITDA</b>	<b>445</b>	<b>310</b>	<b>107</b>	<b>2</b>	<b>864</b>
Provisions	0	2	10	0	12
Amortisation and impairment (1)	186	114	47	8	356
<b>EBIT</b>	<b>259</b>	<b>193</b>	<b>50</b>	<b>(6)</b>	<b>496</b>

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

# Quarterly Income Statement

Quarterly P&L (€ million)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Δ YoY %	Δ QoQ %	1Q21	1Q22	Δ %
Revenues from energy sales and services and other	3,088	2,995	3,917	4,982	5,503	-	-	-	78%	10%	3,088	5,503	78%
Cost of energy sales and other	1,780	1,888	2,699	3,781	4,349	-	-	-	144%	15%	1,780	4,349	144%
<b>Gross Profit</b>	<b>1,308</b>	<b>1,108</b>	<b>1,218</b>	<b>1,201</b>	<b>1,154</b>	-	-	-	<b>-12%</b>	<b>-4%</b>	<b>1,308</b>	<b>1,154</b>	<b>-12%</b>
Supplies and services	195	213	207	274	231	-	-	-	18%	-16%	195	231	18%
Personnel costs and Employee Benefits	162	171	159	175	181	-	-	-	12%	4%	162	181	12%
Other operating costs (net)	100	(85)	47	(398)	91	-	-	-	-10%	-	100	91	-10%
<b>Operating costs</b>	<b>457</b>	<b>300</b>	<b>413</b>	<b>50</b>	<b>502</b>	-	-	-	<b>10%</b>	-	<b>457</b>	<b>502</b>	<b>10%</b>
Joint Ventures and Associates	13	20	10	65	57	-	-	-	-	-	13	57	-
<b>EBITDA</b>	<b>864</b>	<b>828</b>	<b>815</b>	<b>1,216</b>	<b>710</b>	-	-	-	<b>-18%</b>	<b>-42%</b>	<b>864</b>	<b>710</b>	<b>-18%</b>
Provisions	12	(9)	50	7	2	-	-	-	-	-	12	2	-86%
Amortisation and impairment (1)	356	366	376	634	386	-	-	-	8%	-39%	356	386	8%
<b>EBIT</b>	<b>496</b>	<b>470</b>	<b>389</b>	<b>575</b>	<b>322</b>	-	-	-	<b>-35%</b>	<b>-44%</b>	<b>496</b>	<b>322</b>	<b>-35%</b>
Financial Results	(123)	(131)	(102)	(155)	(173)	-	-	-	41%	12%	(123)	(173)	-41%
<b>Profit before income tax and CESE</b>	<b>373</b>	<b>339</b>	<b>287</b>	<b>421</b>	<b>148</b>	-	-	-	<b>-60%</b>	<b>-65%</b>	<b>373</b>	<b>148</b>	<b>-60%</b>
Income taxes	63	100	74	25	23	-	-	-	-63%	-5%	63	23	-63%
Extraordinary contribution for the energy sector	51	0	0	2	50	-	-	-	-	-	51	50	-2%
Net Profit for the period	259	239	213	394	74	-	-	-	-71%	-81%	259	74	-71%
<b>Attrib. to EDP Shareholders</b>	<b>180</b>	<b>164</b>	<b>167</b>	<b>146</b>	<b>(76)</b>	-	-	-	<b>-143%</b>	<b>-152%</b>	<b>180</b>	<b>(76)</b>	-
Attrib. to Non-controlling Interests	79	75	46	248	151	-	-	-	91%	-39%	79	151	91%

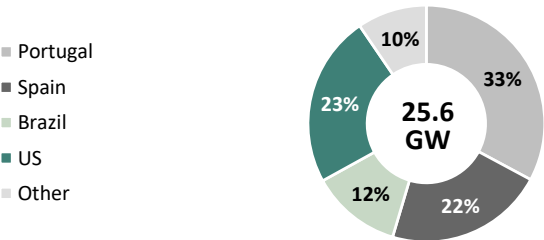
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

# Generation Assets: Installed Capacity and Production



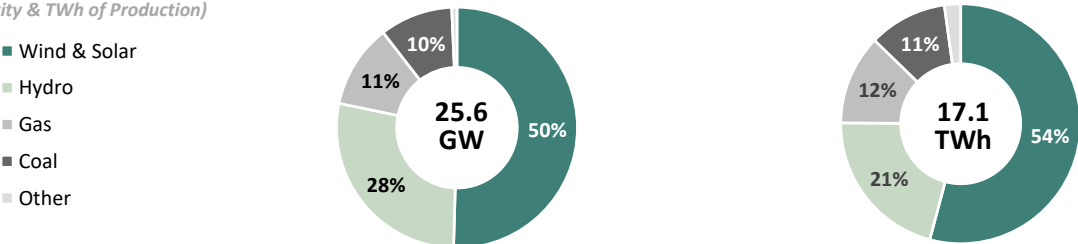
Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Mar-22	Mar-21	Δ MW	Δ %	1Q22	1Q21	Δ GWh	Δ %	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Wind	11,891	11,340	+551	5%	8,964	8,067	+898	11%	8,067	7,039	5,858	8,628	8,964	-	-	-
US	5,750	5,855	-105	-2%	4,757	4,304	+453	11%	4,304	4,070	2,866	4,296	4,757	-	-	-
Portugal	1,138	1,234	-96	-8%	765	861	-97	-11%	861	618	628	934	765	-	-	-
Spain	2,219	2,137	+82	4%	1,407	1,549	-142	-9%	1,549	1,064	876	1,490	1,407	-	-	-
Brazil	591	436	+156	36%	390	224	+166	74%	224	270	710	639	390	-	-	-
Rest of Europe (2)	1,864	1,391	+474	34%	1,340	920	+420	46%	920	715	577	1,050	1,340	-	-	-
Rest of the World (3)	329	288	+41	14%	306	209	+97	46%	209	303	201	219	306	-	-	-
Solar	1,049	407	+642	158%	273	53	+220	416%	53	179	259	241	273	-	-	-
Europe	56	55	+1	1%	17	15	+3	18%	16	25	25	10	17	-	-	-
North America	361	352	+9	3%	84	38	+45	118%	38	154	220	177	84	-	-	-
Brazil & APAC	632	0	+632	-	172	0	+172	-	0	0	14	54	172	-	-	-
Hydro	7,127	7,127	-	-	3,575	6,004	-2,429	-40%	6,004	2,833	2,536	3,958	3,575	-	-	-
Portugal	5,076	5,076	-	-	1,392	3,924	-2,532	-65%	3,924	1,757	1,430	1,921	1,392	-	-	-
Pumping activity	2,358	2,358	-	-	-561	-570	+9	2%	-570	-429	-253	-510	-561	-	-	-
Run-of-River	1,174	1,174	-	-	459	1,568	-1,109	-71%	1,568	695	575	430	459	-	-	-
Reservoir	3,845	3,845	-	-	912	2,286	-1,373	-60%	2,286	1,040	846	1,462	912	-	-	-
Small-Hydro	57	57	-	-	21	71	-49	-70%	71	23	9	29	70	-	-	-
Spain	451	451	-	0%	155	358	-203	-57%	358	122	64	228	155	-	-	-
Brazil	1,599	1,599	-	-	2,028	1,723	+305	18%	1,723	955	1,042	1,808	2,028	-	-	-
Gas/ CCGT	2,886	2,886	-	-	2,068	798	+1,270	159%	798	1,779	1,790	2,068	2,068	-	-	-
Coal	2,514	1,970	+544	28%	1,802	1,344	+458	34%	1,344	1,294	2,451	2,480	1,802	-	-	-
Iberia	1,794	1,250	+544	44%	1,802	688	+1,114	162%	688	820	1,110	1,534	1,802	-	-	-
Brazil	720	720	-	-	0	656	-656	-	656	474	1,341	946	0	-	-	-
Other (4)	178	198	-19	-10%	373	348	+25	7%	348	235	369	366	373	-	-	-
Portugal	17	17	-	-	34	38	-4	-9%	38	38	27	22	34	-	-	-
Spain	161	180	-	-	339	310	+29	9%	310	197	342	344	339	-	-	-
TOTAL	25,645	23,927	+1,718	7%	17,055	16,613	+443	3%	16,613	13,360	13,263	17,741	17,055	-	-	-
Of Which:																
Portugal	8,268	8,363	-95	-1%	3,353	5,337	-1,984	-37%	5,337	3,620	3,049	4,036	3,353	-	-	-
Spain	5,479	4,873	+606	12%	4,609	3,190	+1,419	44%	3,190	2,777	3,221	4,506	4,609	-	-	-
Brazil	3,114	2,755	+359	13%	2,525	2,602	-77	-3%	2,602	1,698	3,092	3,438	2,525	-	-	-
US	5,911	6,007	-96	-2%	4,841	4,342	+499	11%	4,342	4,132	2,990	4,351	4,841	-	-	-

Installed capacity by Country as of Mar-22



Breakdown by Technology as of 1Q22

(GW Capacity & TWh of Production)



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

# Electricity Networks: Asset and Performance indicators

RAB (€ million)	Mar-22	Mar-21	Δ %	Δ Abs
<b>Portugal</b>	<b>2,935</b>	<b>2,833</b>	<b>4%</b>	<b>+102</b>
High / Medium Voltage	1,696	1,678	1%	+19
Low Voltage	1,239	1,156	7%	+83
<b>Spain (1)</b>	<b>1,891</b>	<b>1,754</b>	<b>8%</b>	<b>+137</b>
<b>Brazil (R\$ million)</b>	<b>11,147</b>	<b>9,504</b>	<b>17%</b>	<b>+1,643</b>
<b>Distribution</b>	<b>5,242</b>	<b>5,004</b>	<b>5%</b>	<b>+238</b>
EDP Espírito Santo	2,628	2,581	2%	+48
EDP São Paulo	2,613	2,423	8%	+190
<b>Transmission (2)</b>	<b>5,905</b>	<b>4,500</b>	<b>31%</b>	<b>+1,405</b>
<b>TOTAL RAB</b>	<b>6,725</b>	<b>6,078</b>	<b>11%</b>	<b>+647</b>

Networks	Mar-22	Mar-21	Δ %	Δ Abs.
<b>Lenght of the networks (Km)</b>	<b>380,244</b>	<b>376,294</b>	<b>1%</b>	<b>+3,949</b>
Portugal	230,925	229,222	1%	+1,703
Spain	52,474	52,450	0%	+23
Brazil	96,845	94,622	2%	+2,223
Distribution	95,269	94,306	1%	+962
Transmission	1,577	316	399%	+1,261
<b>DTCs (thous.)</b>				
Portugal	36	29	24%	+7
Spain	19	19	0%	+0
<b>Energy Box (th)</b>				
Portugal	4,157	3,415	22%	+743
% of Total	65%	54%	20%	11 p.p.
Spain	1,376	1,370	0%	+6

Customers Connected (th)	Mar-22	Mar-21	Δ %	Δ Abs.
<b>Portugal</b>	<b>6,384</b>	<b>6,310</b>	<b>1%</b>	<b>+73</b>
Very High / High / Medium Voltage	26	26	2%	+1
Special Low Voltage	38	38	2%	+1
Low Voltage	6,319	6,247	1%	+72
<b>Spain</b>	<b>1,378</b>	<b>1,371</b>	<b>0%</b>	<b>+7</b>
High / Medium Voltage	3	3	2%	+0
Low Voltage	1,375	1,369	0%	+7
<b>Brazil</b>	<b>3,698</b>	<b>3,616</b>	<b>2%</b>	<b>+82</b>
EDP São Paulo	2,023	1,992	2%	+31
EDP Espírito Santo	1,674	1,624	3%	+50
<b>TOTAL</b>	<b>11,459</b>	<b>11,298</b>	<b>1%</b>	<b>+162</b>

Quality of service	1Q22	1Q21	Δ %	Δ Abs.
<b>% Losses (3)</b>				
Portugal	8.7%	9.6%	-10%	-0.9 p.p.
Spain	5.6%	5.9%	-5%	-0.3 p.p.
Brazil				
EDP São Paulo	9.2%	9.5%	-3%	-0.3 p.p.
Technical	3.6%	6.2%	-42%	-2.6 p.p.
Commercial	5.6%	3.2%	71%	2.3 p.p.
EDP Espírito Santo	13.4%	13.5%	-1%	-0.1 p.p.
Technical	8.9%	8.2%	8%	0.6 p.p.
Commercial	4.5%	5.3%	-14%	-0.8 p.p.
<b>Remote orders (% of Total)</b>				
Portugal	52%	27%	90%	24.7 p.p.
Spain	99%	100%	0%	-0.4 p.p.
<b>Telemetering (%)</b>				
Portugal	79%	75%	6%	4.7 p.p.
Spain	100%	100%	0%	0 p.p.

Electricity Distributed (GWh)	1Q22	1Q21	Δ %	Δ GWh
<b>Portugal</b>	<b>11,925</b>	<b>11,631</b>	<b>3%</b>	<b>294</b>
Very High Voltage	491	540	-9%	-49
High / Medium Voltage	5,347	5,101	5%	245
Low Voltage	6,087	5,990	2%	98
<b>Spain</b>	<b>3,431</b>	<b>3,545</b>	<b>-3%</b>	<b>-114</b>
High / Medium Voltage	2,351	2,414	-3%	-63
Low Voltage	1,080	1,131	-4%	-50
<b>Brazil</b>	<b>6,721</b>	<b>6,605</b>	<b>2%</b>	<b>116</b>
Free Customers	3,123	3,056	2%	67
Industrial	314	357	-12%	-43
Residential, Commercial & Other	3,285	3,192	3%	93
<b>TOTAL</b>	<b>22,077</b>	<b>21,780</b>	<b>1%</b>	<b>297</b>

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

# Financial investments, Non-controlling interests and Provisions

Financial investments & Assets for Sale	Attributable Installed Capacity - MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Mar-22	Mar-21	Δ %	Δ MW	1Q22	1Q21	Δ %	Δ Abs.	Mar-22	Dec-21	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>1,104</b>	<b>711</b>	<b>55%</b>	<b>+393</b>	<b>44</b>	<b>-16</b>	<b>-</b>	<b>+60</b>	<b>1,047</b>	<b>989</b>	<b>6%</b>	<b>+59</b>
Spain	156	167										
US	592	471										
Other	357	73										
<b>EDP Brasil</b>	<b>551</b>	<b>551</b>	<b>0%</b>	<b>-</b>	<b>7</b>	<b>10</b>	<b>-34%</b>	<b>-4</b>	<b>265</b>	<b>211</b>	<b>25%</b>	<b>+54</b>
Renewables	551	551										
Networks												
<b>Iberia (Ex-wind) &amp; Other</b>	<b>10</b>	<b>10</b>	<b>0%</b>	<b>-</b>	<b>6</b>	<b>19</b>	<b>-67%</b>	<b>-13</b>	<b>160</b>	<b>151</b>	<b>7%</b>	<b>+10</b>
Generation	10	10										
Networks												
Other												
<b>Equity Instruments at Fair Value</b>									<b>185</b>	<b>190</b>	<b>-</b>	<b>-4</b>
<b>Assets Held for Sale (net of liabilities)</b>									<b>574</b>	<b>613</b>	<b>-</b>	<b>-39</b>
<b>TOTAL</b>	<b>1,665</b>	<b>1,272</b>	<b>31%</b>	<b>+393</b>	<b>57</b>	<b>13</b>	<b>325%</b>	<b>+44</b>	<b>2,232</b>	<b>2,153</b>	<b>4%</b>	<b>+79</b>

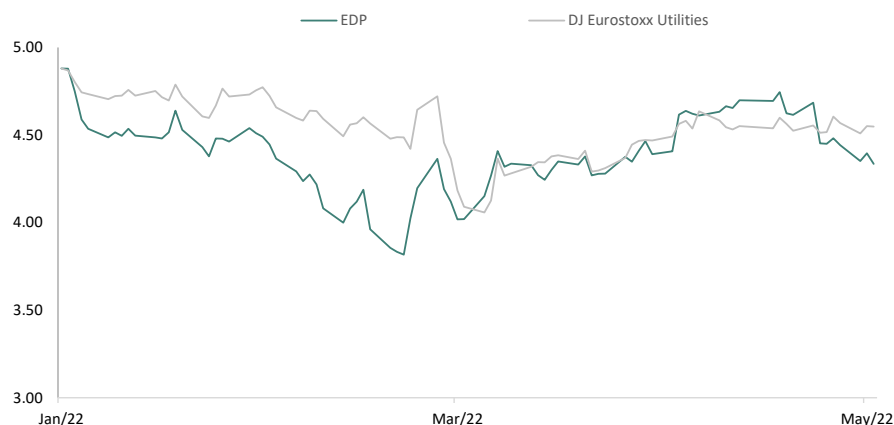
Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Mar-22	Mar-21	Δ %	Δ MW	1Q22	1Q21	Δ %	Δ Abs.	Mar-22	Dec-21	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>5,043</b>	<b>7,255</b>	<b>-30%</b>	<b>-2,211</b>	<b>87</b>	<b>36</b>	<b>139%</b>	<b>+51</b>	<b>3,660</b>	<b>3,553</b>	<b>3%</b>	<b>+106</b>
<b>At EDPR level:</b>	<b>2,408</b>	<b>2,325</b>	<b>4%</b>	<b>+83</b>	<b>61</b>	<b>32</b>	<b>90%</b>	<b>+29</b>	<b>1,519</b>	<b>1,408</b>	<b>8%</b>	<b>+111</b>
Iberia	614	601										
North America	1,270	1,270										
Rest of Europe	290	292										
Brazil & Other	234	162										
<b>25.0% attributable to free-float of EDPR (3)</b>	<b>2,635</b>	<b>4,930</b>	<b>-47%</b>	<b>-2,294</b>	<b>25</b>	<b>4</b>	<b>-</b>	<b>+22</b>	<b>2,140</b>	<b>2,145</b>	<b>0%</b>	<b>-5</b>
<b>EDP Brasil</b>	<b>1,595</b>	<b>1,872</b>	<b>-15%</b>	<b>-277</b>	<b>44</b>	<b>37</b>	<b>17%</b>	<b>+7</b>	<b>1,178</b>	<b>979</b>	<b>20%</b>	<b>+199</b>
<b>At EDP Brasil level:</b>	<b>598</b>	<b>598</b>	<b>0%</b>	<b>-</b>	<b>6</b>	<b>4</b>	<b>50%</b>	<b>+2</b>	<b>221</b>	<b>181</b>	<b>22%</b>	<b>+40</b>
Hydro	598	598										
Other	0	0										
<b>43.0% attributable to free-float of EDP Brasil (4)</b>	<b>997</b>	<b>1,274</b>	<b>-22%</b>	<b>-277</b>	<b>37</b>	<b>33</b>	<b>13%</b>	<b>+4</b>	<b>957</b>	<b>798</b>	<b>20%</b>	<b>+159</b>
<b>Iberia (Ex-wind) &amp; Other</b>	<b>8</b>	<b>115</b>	<b>-93%</b>	<b>-107</b>	<b>20</b>	<b>6</b>	<b>261%</b>	<b>+15</b>	<b>142</b>	<b>122</b>	<b>16%</b>	<b>+20</b>
<b>TOTAL</b>	<b>6,647</b>	<b>9,241</b>	<b>-28%</b>	<b>-2,594</b>	<b>151</b>	<b>79</b>	<b>91%</b>	<b>+72</b>	<b>4,980</b>	<b>4,655</b>	<b>7%</b>	<b>+325</b>

Provisions (Net of tax)	Employees benefits (€ million)			
	Mar-22	Dec-21	Δ %	Δ Abs.
EDP Renováveis	0	0	1%	+0
EDP Brasil	106	89	19%	+17
Iberia (Ex-wind) & Other	683	711	-4%	-28
<b>TOTAL</b>	<b>790</b>	<b>801</b>	<b>-1%</b>	<b>-11</b>

(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; (3) 17.4% in Mar-21 and 25.0% in Dec-21; (4) 45,1% in Mar-21 and 44,0% in Dec-21.



## EDP Stock Performance on Euronext Lisbon



## EDP's Main Events

- 10-Jan:** Amundi Asset Management reached 2.63% qualified shareholding in EDP
- 17-Jan:** Ocean Winds is awarded with exclusive rights to develop around 1 GW offshore wind project in Scotland
- 25-Jan:** EDP sells €562 million of portuguese tariff deficit
- 28-Jan:** EDP completes asset rotation deal of a 221 MW wind portfolio for an EV of €534 million
- 03-Feb:** Substitution of the issuer and amendments to terms and conditions of Notes issued by Viesgo Group
- 04-Feb:** China Three Gorges with Qualified Shareholding in EDP of 20.22%
- 07-Feb:** EDP Energias do Brasil concludes investment in CELG-T
- 24-Feb:** Completion of Sunseap acquisition in the APAC region
- 27-Feb:** Ocean Winds is awarded lease area to develop up to 1.7 GW offshore wind project in the US
- 07-Mar:** EDP – Fixed to Reset Rate Hybrid Notes due March 2082 - 1st Coupon Interest Payment
- 14-Mar:** EDP issues a €1,250 million 7.5 year green bond
- 29-Mar:** BlackRock reached qualified shareholding of 10% in EDP
- 05-Apr:** EDP awarded with grid connection in floating solar auction in Portugal
- 06-Apr:** EUR 750,000,000 1.625 per cent Instrument due 15 April 2027 - 2nd Coupon Interest Payment
- 06-Apr:** EDP's Annual General Shareholders' meeting
- 06-Apr:** Payment of Dividends - Year 2021
- 11-Apr:** EDP secures PPAs for a 240 MW Solar Park in Texas
- 20-Apr:** EDP secures a 120 MW PPA for a solar project in Brazil
- 28-Apr:** EDP completes asset rotation deal of a 149 MW wind portfolio in Poland for an EV of €0.3bn

## EDP Stock Market Performance

	YTD <sup>1</sup>	52W 04/05/2022	2021
<b>EDP Share Price (Euronext Lisbon - €)</b>			
Close	4.396	4.396	4.832
Max	5.660	5.028	5.660
Min	3.652	3.652	4.212
Average	4.648	4.531	4.787

## EDP's Liquidity in Euronext Lisbon

Turnover (€ million)	11,699	8,543	8,039
Average Daily Turnover (€ million)	34	33	31
Traded Volume (million shares)	2,517	1,885	1,679
Avg. Daily Volume (million shares)	7	7	7

## EDP Share Data (million)

	1Q22	1Q21	Δ %
Number of shares Issued	3,966	3,966	0
Treasury stock	19.1	19.6	-2.5%

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1) 1-Jan-2021 to 4-Mai-2022.