



2021

Results

Webcast details

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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	2021	2020	Δ %	Δ Abs.
Installed capacity (MW)	24 651	23 680	4%	971
Weight of Renewables (1)	80%	79%	-	1p.p.
Production (GWh)	60 929	64 318	-5%	-3 389
Weight of Renewables (1)	75%	74%	-	1p.p.
Scope 1 & 2 Emissions Intensity (gCO2/kWh)	176	146	21%	+30
Customers supplied (thousand of contracts)	9 308	9 312	-0%	-4
Customers connected (thous.)	11 427	11 274	1%	+153

Reported net profit in 2021 was €657m, a 18% decrease YoY, penalized by non-recurring effects of €169m, including impairments of thermal assets in Iberia. Excluding these impacts, recurring net profit increased 6% YoY to €826m, supported by the strong performance in renewables globally, the integration of Viesgo in Spain and the growth of activity of networks in Brazil. On the other hand, EDP's performance in 2021 was penalized by the increase in energy prices in the wholesale market, and hydro resources below average in Iberia.

Gross investments amounted to €3.9 bn in 2021, of which 95% dedicated to renewables and electricity networks. In 2021, EDP has installed +2.6 GW of wind and solar capacity and renewables represented 75% of EDP's electricity generation.

Income Statement (€ million)	2021	2020	Δ %	Δ Abs.
Gross Profit	4 835	5 092	-5%	-257
OPEX	1 555	1 524	2%	+32
Other operating costs (net)	(335)	(379)	11%	+43
Operating costs	1 220	1 145	7%	+75
Joint Ventures and Associates (2)	108	3	-	+105
EBITDA	3 723	3 950	-6%	-227
EBIT	1 931	2 206	-12%	-275
Financial Results	(511)	(671)	24%	+160
Income taxes & CESE (3)	315	374	-16%	-59
Non-controlling Interest	448	361	24%	+87
Net Profit (EDP Equity holders)	657	801	-18%	-144

Recurring EBITDA increase 7% to €3,735m in 2021, including Forex negative impact of 2% YoY, mostly on the back of an 8% BRL depreciation against the Euro.

Recurring EBITDA in Renewables increased by 4% to €2,295m, reflecting the increase in average MW capacity (+9% YoY), higher asset rotation gains, which more than offset the negative impact from the wind and hydro resources below average and Polar Vortex in USA in Feb-21

Recurring EBITDA in the Electricity Networks segment had a strong growth of +51% to €1,340m. In Spain, the integration of Viesgo more than doubled the size of our operations and the integration process is evolved ahead of initial schedule. In Portugal, the digitalization of the distribution network advanced in 2021, with 0.8m smart meters installed, reaching 4.0m or 63% of total network. In Brazil, the 58% EBITDA growth was supported on the execution of the transmission investment plan and the closing of the first asset rotation transaction while in distribution, the investment increased 35% and the regulated revenues increased 19%, positively impacted by the recovery of demand (+7%) and by the annual inflation updates.

Key Performance indicators (€ million)	2021	2020	Δ %	Δ Abs.
Recurring EBITDA (4)	3 735	3 504	7%	+231
Renewables	2 295	2 209	4%	+87
Networks	1 340	889	51%	+451
Clients solutions & EM	119	446	-73%	-328
Other	(19)	(40)	53%	+21
Recurring net profit (4)	826	780	6%	+46

The client solutions and energy management segment recurring EBITDA presented a 73% decrease YoY, penalized by the strong increase in wholesale energy prices, with significant impact on sourcing and energy production costs, as well as negative mark-to-market impact on gas financial hedging contracts.

Net debt in Dec-21 stood at €11.6 bn, -6% YoY, the lower debt level of the last 14 years, reflecting the €1.5bn capital increase by EDPR and the €2bn green hybrid bond issues in 2021, and the acceleration of our investments in renewables and electricity networks.

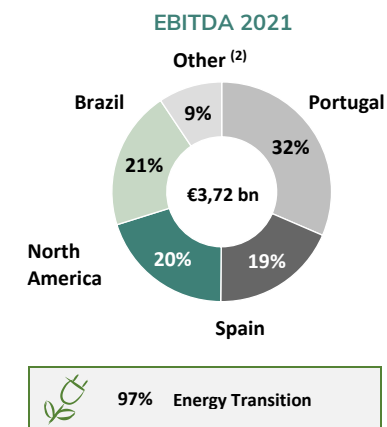
Key Financial data (€ million)	Dec-21	Dec-20	Δ %	Δ Abs.
Net debt	11 565	12 243	-6%	-678
Net debt/EBITDA (x) (5)	3,5x	3,5x	-1%	0,0x
FFO / Net Debt	21%	19%	8%	2p.p.

The Executive Board of Directors will propose to the General Shareholders' Meeting, the distribution of a **dividend for the year 2021 in the amount of €0.19 per share, in line with the previous year**, fully aligned with the dividend policy established in our 2021-2025 strategic plan.

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 27; (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)	2021	2020	Δ %	Δ Abs.	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	4Q YoY	
													Δ %	Δ Abs.
Renewables	2 294	2 613	-12%	-319	549	614	409	1 041	445	562	425	862	-12%	-319
Wind & Solar	1 760	1 655	6%	+105	340	453	280	581	269	385	263	843	6%	+105
Hydro Iberia	358	764	-53%	-406	177	127	97	363	137	144	107	(30)	-53%	-406
Hydro Brazil	176	194	-9%	-18	32	34	31	96	40	33	55	49	-9%	-18
Electricity Networks	1 327	908	46%	+420	235	204	224	244	310	271	360	387	46%	+417
Iberia	900	638	41%	+262	160	157	167	154	214	197	262	226	41%	+260
Brazil	427	270	58%	+157	76	47	57	90	95	73	98	161	58%	+157
Client solutions & EM	122	476	-74%	-354	204	82	114	76	107	(4)	36	(16)	-74%	-351
Iberia (2)	23	344	-93%	-321	168	59	89	29	77	(28)	(3)	(23)	-93%	-319
Brazil	99	132	-25%	-33	36	24	25	47	30	24	38	7	-25%	-33
Other	(20)	(47)	57%	+26	(9)	(10)	7	(35)	2	(1)	(5)	(16)	57%	+26
Consolidated EBITDA	3 723	3 950	-6%	-227	980	891	754	1 325	864	828	815	1 216	-6%	-227
- Adjustments (1)	(12)	446	-	-	67	13	17	349	21	(6)	(18)	(8)	-	-
Recurring EBITDA	3 735	3 504	7%	+231	912	878	737	976	844	834	833	1 224	7%	+231



EBITDA in 2021 amounted to €3,723m and recurring EBITDA amounted to €3,735m, a 7% YoY increase (+€231m YoY) vs. recurring EBITDA of €3,504m in 2020, which excludes the impact from Hydro, CCGT and B2C supply activities disposed in Iberia in Dec-20 (combined EBITDA contribution of €153m and net gain of €277m in 2020). Forex has a negative impact of (-€94m YoY mainly due to the 8% BRL depreciation vs. the Euro).

RENEWABLES (62% of EBITDA, €2,294m in 2021) – Excluding the sale of 6 hydro plants in Portugal closed in Dec-20 (EBITDA contribution of €117m in 2020 and net gain of €216m in 2020) and regulatory adjustments in 2020 (+€74m), **Recurring EBITDA increased by 4% YoY (+€87m YoY)** mainly impacted by (i) the growth of wind & solar capacity (avg MWs +9%), (ii) higher asset rotation gains (€530m in 2021, +€97m YoY) and (iii) reversal of hydro tax in Spain in 2Q21 (+€47m), which more than compensated (i) the negative impact of the polar vortex weather event in US (-€35m), (ii) wind resources below 4% LT avg. in 2021 and 2020, (iii) adverse ForEx impact (-€49m) and (iv) weak hydro performance Iberia in 4Q21.

ELECTRICITY NETWORKS (36% of EBITDA, €1,327m in 2021) – EBITDA increased 46% YoY (+€420m), mainly explained by: (i) In Spain, the first year of EBITDA contribution from Viesgo in (+€182m), with efficiency gains from the integration of the two platforms already visible in 4Q21 and the provision reversal of “Lesividad” related to revenues from previous years, booked in 3Q21 (+€54m), (ii) the €54m increase in Portugal, supported by OPEX savings and increase higher regulated revenues, and (iii) €157m increase in the Brazilian networks segment positively impacted by the asset rotation gain (€46m), regulated revenues indexation to inflation and stronger demand (+7%).

CLIENT SOLUTIONS & ENERGY MANAGEMENT (3% of EBITDA, €122m in 2021) – Excluding the disposal of B2C supply business and Castejon CCGTs in Spain closed in Dec-20 (EBITDA contribution of €36m in 2020) and negligible net impact from one-offs (-€2m YoY decline to a net cost of -€4m), **Recurring EBITDA 2021 decreased 73% YoY to €119m. In Iberia, recurring EBITDA decreased to €24m in 2021**, strongly penalized by the sharp increase in energy prices in the wholesale markets, especially in 2H21, that implied a significantly higher production and sourcing costs as well as a negative mark-to-market impact on hedging contracts in energy markets. This compares with very strong energy management results in 2020, that included a €22m recurring EBITDA contribution from Sines coal plants (shutdown in Dec-20). This was just partially offset by the improvement of EBITDA in: (i) supply activities, supported by a recovery in B2B consumption (+32% YoY) and the increase of new services penetration rate (31% vs. 28% in 2020); (ii) Thermal generation, supported by the increase in energy prices and the ancillary services in Spain. In Brazil, EBITDA performance largely reflected the BRL depreciation (8% vs. the Euro), while local currency performance the poor performance of the trading division and a negative impact from coal, with no full pass-through of fuel procurement costs.

(*) **Non-recurring adjustments in 2021: -€12m**, including (i) the one-off gain on the sale of our 50% stake in the energy supplier CHC in Spain to our partner CIDE (+€21m), (ii) cost with Sonatrach agreement (-€17m) and (iii) HR restructuring costs (-€16m); **Non-recurring adjustments in 2020 +€446m** including (i) EBITDA contribution of 6 hydro plants in Portugal and Castejon CCGT and B2C supply sold in Dec-20 (+€153m) (ii) net gains related to portfolio reshaping (+€277m), (iii) restructuring costs (-€53m), (iv) costs related to Sines shutdown (-€18m) and (v) regulatory issues in Brazil and Portugal (+€87m).

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

Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	2021	2020	Δ %	Δ Abs.	4Q20	1Q21	2Q21	3Q21	4Q21	4Q YoY	
										Δ %	Δ Abs.
EBITDA	3 723	3 950	-6%	-227	1 325	864	828	815	1 216	-8%	-109
Provisions	61	112	-46%	-52	(17)	12	(9)	50	7	-	+24
Amortisations and impairments	1 732	1 632	6%	+100	524	356	366	376	634	21%	+110
EBIT	1 931	2 206	-12%	-275	818	496	470	389	575	-30%	-242
Net financial interest	(549)	(563)	3%	+15	(143)	(123)	(113)	(160)	(153)	-7%	-10
Capitalized financial costs	91	71	29%	+20	29	24	21	25	22	-26%	-7
Unwinding of long term liabilities (1)	(184)	(205)	10%	+21	(50)	(48)	(45)	(45)	(47)	7%	+4
Net foreign exchange differences and derivatives	28	(24)	-	+52	(7)	18	(8)	1	17	-	+24
Other Financials	102	51	102%	+52	6	6	14	77	6	5%	+0
Financial Results	(511)	(671)	24%	+160	(166)	(123)	(131)	(102)	(155)	7%	+11
Pre-tax Profit	1 420	1 535	-8%	-116	652	373	339	287	421	-36%	-232
Income Taxes	262	309	-15%	-47	136	63	100	74	25	-82%	-111
Effective Tax rate (%)	18%	20%			21%	17%	29%	26%	6%		
Extraordinary Contribution for the Energy Sector	53	65	-18%	-12	-	51	0	0	2	-	+2
Non-controlling Interests (Details page 27)	448	361	24%	+87	138	79	75	46	248	80%	+110
Net Profit Attributable to EDP Shareholders	657	801	-18%	-144	378	180	164	167	146	-61%	-232

Provisions in 2021 include a non-recurring provision of €48m booked in 3Q21 on a contingency related with the ongoing court case on a fine decided by the Portuguese competition authority regarding ancillary services in 2009-13. Excluding this non-recurring item, other provisions amounted to €13m in 2021.

Amortisations and impairments increased by 6% YoY, to €1,732m, a figure penalized by €232m of impairments on thermal assets in Iberia in 2021. Excluding impairments, amortisations increase +€143m to €1,500m in 2021, reflecting essentially capacity additions, and forex impact (€23m YoY).

Net Financial results amounted to -€511m in 2021. Note that financial costs in 2021 were impacted by non-recurring items, including a €64m gain on the acquisition at a price below book value of the shareholder loans granted by our previous minority partner (25%) at Soto 4 CCGT in Spain and -€24m cost related to repurchase of outstanding debt (vs. -€70m in 2020). Excluding non-recurring items and the volatility of Fx and derivatives, **net financial interests/costs were flat** YoY to -€578m in 2021, prompted by an increase in average cost of debt driven by inflation in Brazil. **Net foreign exchange differences and derivatives** (+€52m YoY) were mostly impacted by US Dollar and BRL derivatives. **Capitalised financial expenses** increased to €91m in 2021 mainly due to increasing volume of work in progress in transmission in Brazil and in renewables.

Income taxes amounted to €262m, representing an effective tax rate of 18% in 2021.

Non-controlling interests increased 24% YoY to €448m in 2021, including: (i) €241m related to EDPR, mainly explained by the increase EDPR's net profit ; (ii) €176m related to EDP Brasil on the back of the strong growth EDP Brasil net profit, even including the impact of BRL depreciation (details on page 27); and (iii) €31m attributable to the 25% minority stake at the electricity networks business in Spain.

Recurring net profit increased 6% YoY, to €826m in 2021, adjusted for the disposal of operations in Iberia in 2020 (hydro in Portugal and Castejon CCGT and B2C supply in Spain) and by one-off impacts*. Reported net profit reached €657m in 2021 (-18% or -€144m YoY) penalized by the referred one-off impacts.

(*) Adjustments and non-recurring items impact at net profit level: In 2021 -€169m, including (i) impairments, mostly CCGTs in Iberia (-€164m), (ii) acquisition of debt in minority stake in Spain (+€36m); (iii) provision on competition authority penalty (-€33m), (iv) gain from CIDE disposal (+€21m), (v) debt buyback prepayment fees (-€19m), (vi) curtailment costs in (-€10m); **In 2020 -€21m** including (i) the adjustment of net gain and net profit contribution from disposals (-€384m), (ii) impairments and provisions (€269m, mainly thermal in Iberia), (iii) liability management costs (€55m), (iv) regulation related items and other (€17m) and (v) restructuring costs (€22m).

(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

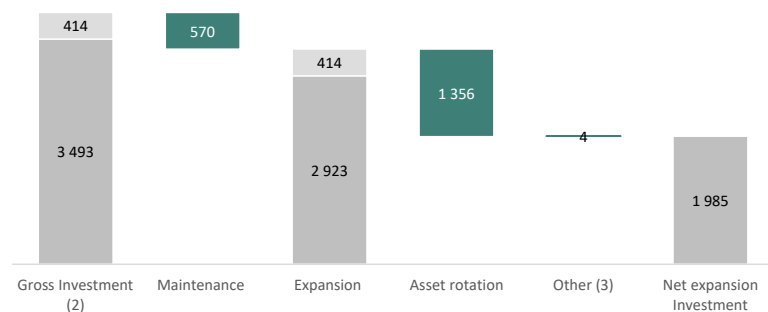
Capex (€ million)	2021	2020	Δ %	Δ Abs.
Expansion	2 923	2 401	22%	+522
Renewables	2 531	2 102	20%	+429
Electricity Networks	316	289	9%	+26
CS&EM and Other	76	10	-	+67
Maintenance	570	508	12%	+62
Renewables	28	34	-17%	-6
Electricity Networks	434	334	30%	+100
CS&EM and Other	108	140	-23%	-32
Consolidated Capex	3 493	2 909	20%	+584

95% of Capex in the Energy Transition

Net expansion activity (€ million)	2021	2020	Δ %	Δ Abs.
Expansion Capex	2 923	2 401	22%	+522
Financial investments	414	806	-49%	-391
Proceeds Asset rotation	(1 356)	(1 678)	-19%	+321
Proceeds from TEI in US	(682)	(305)	124%	-377
Acquisitions and disposals	(32)	(629)	-95%	+597
Other (1)	718	326	120%	+392
Net expansion activity	1 985	922	115%	+1 063

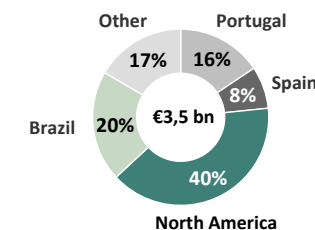
Investment activity in 2021

(€ million)



	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Expansion	341	391	716	953	464	694	896	870
Renewables	271	320	639	871	380	588	794	760
Electricity Networks	65	63	71	91	74	81	79	78
CS&EM and Other	5	8	7	(10)	10	24	22	32
Maintenance	84	103	116	205	111	127	129	202
Renewables	5	4	7	18	3	5	7	13
Electricity Networks	57	75	80	121	75	101	93	164
CS&EM and Other	23	24	29	65	34	21	29	24
Consolidated Capex	425	494	832	1 157	576	820	1 025	1 072

CAPEX 2021



Gross investments, including Consolidated Capex and Financial Investments, increased 5% YoY to €3.9 bn in 2021, of which 95% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Consolidated capex increased 20% to €3.5 bn in 2021. EDP expansion capex increased 22% to €2.9 bn, accounting for 84% of total capex.

Financial investments in 2021 (€414m) were entirely concentrated in renewable technologies, namely: (i) wind onshore projects (€133m), (ii) wind offshore related to our 50% equity stake in Ocean Winds (€112m), (iii) Solar Decentralized Generation (€84m), (iv) Solar projects (€58m), and (v) hydro generation (€24m).

Maintenance capex in 2021 (€570m) was mostly dedicated to our electricity networks business (76% of total), namely with a significant contribution from Viesgo's integration in Spain, and the roll out of digitalization in Portugal, with 5.4m smart meters deployed in 2021, which corresponds to a 17% increase YoY.

Expansion investments (expansion capex + financial investment) in 2021 increased 4% to €3.3 bn, largely dedicated to renewables globally (~88%):

- 1) **€2.9 bn investment in new renewable capacity** was distributed between North America (51%), Europe (32%), Latam & others (17%). (details on page 10).
- 2) **€0.3 bn investment in networks in Brazil (+9% YoY, in Euros, including the adverse FX impact)**. In local currency, transmission capex increased 3% while capex in distribution increased by 41% YoY, namely due to the roll-out of new transmission lines and in distribution, grid expansion and improving quality of service.
- 3) **€0.1 bn investment in CS&EM, mainly in decentralized solar in Iberia and Brazil.**

All in all, net expansion activity investment increased strongly to €2.0 bn in 2021 (+€1.1 bn YoY, vs. €0.9 bn in 2020), mainly due to (i) the acceleration of the build out activity (+€0.1 bn YoY); (ii) lower proceeds from Asset Rotation (+€0.3 bn YoY); (iii) the disposals (net of acquisitions) carried out in 2020 (+€0.6 bn YoY); (iv) +€0.4 bn YoY related to other, mainly anticipation of bill payments to fixed assets' suppliers (+€0.3 bn YoY) aiming to optimize treasury management in the context of high financial liquidity. This was partially mitigated by higher TEI proceeds in the US in 2021 (-€0.4 bn YoY).

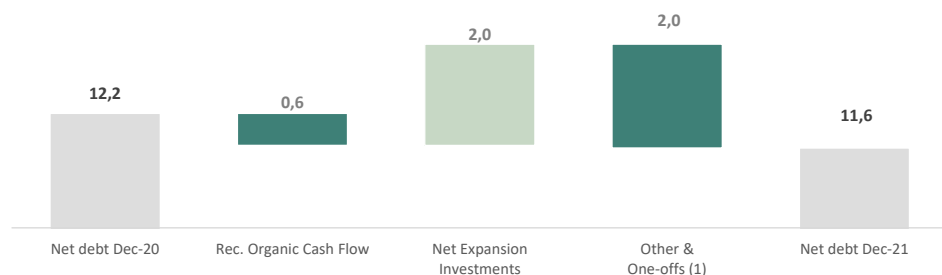
(1) Includes Proceeds from Change in WC Fixed asset suppliers, change in consolidation perimeter, reclassification of asset rotation gains and other; (2) Includes Capex and Financial investment; (3) Includes the items "other", "acquisitions and disposals" and "Proceeds from TEI in US".

Cash Flow Statement



Net Debt Evolution in 2021

(€ Billion)



Recurring organic cash flow decreased by 65% YoY, to €0.6 bn in 2021, including €1.2 bn negative impact associated to the increase of energy prices, mostly in 2H21, namely: (i) €0.8 bn increase in working capital investment on trade receivables & payables and higher inventories (+€0.5 bn); and (ii) negative non-cash impact (-€0.2 bn) related to financial derivatives associated energy management medium term hedging strategy. Excluding these impacts associated to the strong increase of prices in energy, adjusted recurring organic cash flow would have been €1.8 bn in 2021. **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 €2.0 bn in 2021, impacted by (i) the acceleration of the build out activity with €3.3 bn expansion investment in 2021 (including financial investments) devoted to new renewable capacity and transmission in Brazil (details on page 5) and (ii) €1.4 bn proceeds from asset rotation in the US and in Brazil.

Regulatory receivables (including interests) decreased by €0.7 bn in 2021 driven by Special Regime activity given escalation in sale prices.

Effects of exchange rate fluctuations resulted in a €0.3 bn increase on net financial debt in 2021, justified by the appreciation of the USD and BRL (USD +8%YoY vs. the Euro; BRL +1% YoY vs. the Euro).

The caption **Other** includes €1.5 bn proceeds from EDPR capital increase concluded in April-21 and €1 bn relative to the 50% equity content attributed by the credit rating agencies to the new €2 bn of hybrid bonds issued in Jan-21 and in Sep-21.

Overall, net debt decreased by €0.7 bn in 2021, to €11.6 bn as of December 2021.

Cash Flow Statement (€ million)	2021	2020	Δ %	Δ Abs.
Recurring CF from Operations (2)	1 314	2 595	-49%	-1 280
Recurring EBITDA	3 735	3 504	7%	+231
Change in operating working capital, taxes and other	(2 421)	(910)	-166%	-1 511
Maintenance capex (3)	(639)	(627)	-2%	-12
Net interests paid	(433)	(422)	-3%	-11
Payments to Institutional Partnerships US	(84)	(55)	-51%	-28
Other	469	297	58%	+172
Recurring Organic Cash Flow	627	1 787	-65%	-1 160
Net Expansion	(1 985)	(924)	-115%	-1 061
Change in Regulatory Receivables	717	(48)	-	+765
Dividends paid to EDP Shareholders	(750)	(691)	-8%	-59
Effect of exchange rate fluctuations	(300)	620	-	-920
Other (including one-off adjustments)	2 368	841	182%	+1 527
Decrease/(Increase) in Net Debt	678	1 584	-57%	-907
Forex rate - End of Period	Dec-21	Dec-20	Δ %	Δ Abs.
EUR/USD	1,13	1,23	8%	+0,09
BRL/EUR	6,31	6,37	1%	+0,06

(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.(4) asset rotation proceeds 0,6 including capital gains

Consolidated Financial Position



Assets (€ million)	Dec vs. Dec		
	Dec-21	Dec-20*	Δ Abs.
Property, plant and equipment, net	21 099	20 390	+709
Right-of-use assets	1 007	1 030	-23
Intangible assets, net	4 915	4 998	-83
Goodwill	2 379	2 336	+43
Fin. investments & assets held for sale (details page 27)	2 241	1 147	+1 094
Tax assets, deferred and current	2 235	1 873	+362
Inventories	576	324	+252
Other assets, net	13 269	8 186	+5 084
Collateral deposits	50	32	+18
Cash and cash equivalents	3 222	2 954	+268
Total Assets	50 994	43 271	+7 723

Equity (€ million)	Dec-21	Dec-20*	Δ Abs.
Equity attributable to equity holders of EDP	9 323	9 583	-260
Non-controlling Interest (Details on page 27)	4 655	3 488	+1 166
Total Equity	13 978	13 071	+907

Liabilities (€ million)	Dec-21	Dec-20*	Δ Abs.
Financial debt, of wich:	16 818	16 287	+531
<i>Medium and long-term</i>	15 300	14 024	+1 276
<i>Short term</i>	1 518	2 263	-744
Employee benefits (detail below)	1 120	1 342	-223
Institutional partnership liability in US	1 528	1 134	+394
Provisions	1 087	1 254	-167
Tax liabilities, deferred and current	1 696	1 393	+304
Deferred income from inst. partnerships	732	799	-68
Other liabilities, net	14 036	7 991	+6 045
<i>of which, lease liabilities</i>	1 049	1 056	-6
Total Liabilities	37 017	30 200	+6 816

Total Equity and Liabilities	50 994	43 271	+7 723
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Employee Benefits (€ million)	Dec-21	Dec-20	Δ Abs.
Employee Benefits (bef. Tax)	1 120	1 342	-223
Pensions	519	630	-111
Medical care and other	601	713	-112
Deferred tax on Employee benefits (-)	-319	-377	+57

Employee Benefits (Net of tax)	801	966	-165
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Regulatory Receivables (€ million)	Dec-21	Dec-20	Δ Abs.
Regulatory Receivables & Change in Fair Value	-427	382	-809
Portugal	-451	442	-894
Brazil(1)	25	-61	+86
Deferred tax on Regulat. Receivables (-)	-142	-139	-3
Regulatory Receivables (Net of tax)	-569	242	-811

Total amount of **property, plant & equipment and intangible assets** as of Dec-21 was at €26.0 bn, mainly influenced by the investments YTD (+€3.4 bn), the acquisition of C2, a distributed solar platform in the U.S. (+€0.2 bn); favourable exchange rate movements (+€0.7 bn, driven by the USD and BRL appreciation vs. the EUR). These movements were offset by the depreciation and impairment charges for the period (€1.7 bn) and the transfer of portfolios of renewable assets and transmission assets to assets held for sale or sold as part of the transactions carried on during 2021 (€1.8 bn), as part of the Asset rotation in EDPR and EDPB. As of Dec-21, works in progress amounted to €2.9 bn (12% of total consolidated tangible and intangible assets) of which 85% at EDPR level.

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €2.2 bn as of Dec-21, mainly influenced by: (i) recognition of wind onshore portfolios in Europe under the account "assets held for sale"; (ii) capital increase at our associate company Ocean Winds (+€0.3 bn); and (iii) the sale of the 80% stake and loss of control in a renewable's portfolio in North America. Financial investments amount to €1.4 bn: 73% at EDPR, 16% at EDP Brazil and 11% in Iberia (Ex-Wind). (Details on page 27)

Tax assets net of liabilities deferred and current remained fairly stable YoY at €0.5 bn as of Dec-21.

Equity book value attributable to EDP shareholders decreased YTD by €0.3 bn to €9.3 bn as of Dec-21, mainly driven by the €0.75 bn dividend distributed in Apr-21 mitigated by the Net profit in the period. **Non-controlling interests** increased by €1 bn vs. Dec-20 following the capital increase concluded in April 2021 at EDPR.

Institutional partnership liabilities increased €0.4 bn vs Dec-20, to €1.5 bn, mainly reflecting two new partnerships which correspond to €0.8 bn of TEI proceeds and USD appreciation which was mitigated by the sale of an 80% stake and loss of control in a renewables' portfolio in North America.

Provisions were down €0.2 bn vs. Dec-20, at €1.1 bn before tax. 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 Dec-21, impacted by the sale of €0.6 bn tariff deficit executed in 2H21 coupled with the strong increase in the electricity wholesale spot price in 4Q21 in Portugal impact on special regime premiums. The electricity system total deficit in Portugal decreased €1.7 bn to €1.7 bn in Sep-21.

Other liabilities (net) increased €6.3 bn vs Dec-20, explained by the increase in liabilities related to swaps on commodities and the tariff deviation in Portugal given the surge in wholesale power prices in 4Q21.

*Dec-20 includes the restatement arising from the change of the fair value of the identifiable assets and liabilities in the acquisition of Viesgo. (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\$0.8 Bn), since the receivable (recognized under current tax assets) is a pass-through to the tariff.

Net Financial Debt



Net Financial Debt (€ million)	Dec-21	Dec-20	Δ %	Δ Abs.
Nominal Financial Debt	16 493	15 873	4%	+620
EDP S.A., EDP Finance BV and Other	12 865	12 654	2%	+211
EDP Renováveis	934	668	40%	+266
EDP Brasil	1 642	1 381	19%	+261
EDP Espanha	1 052	1 171	-10%	-119
Accrued Interest on Debt	248	256	-3%	-8
Fair Value of Hedged Debt	77	157	-51%	-81
Derivatives associated with Debt (2)	(79)	(94)	15%	+14
Collateral deposits associated with Debt	(50)	(32)	-56%	-18
Hybrid adjustment (50% equity content)	(1 899)	(893)	-113%	-1 006
Total Financial Debt	14 789	15 268	-3%	-478
Cash and cash equivalents	3 222	2 954	9%	+268
EDP S.A., EDP Finance BV and Other	1 789	1 997	-10%	-208
EDP Renováveis	1 004	474	112%	+529
EDP Brasil	428	429	0%	-1
EDP Espanha	2	53	-97%	-52
Financial assets at fair value through P&L	2	71	-97%	-69
EDP Consolidated Net Debt	11 565	12 243	-6%	-678

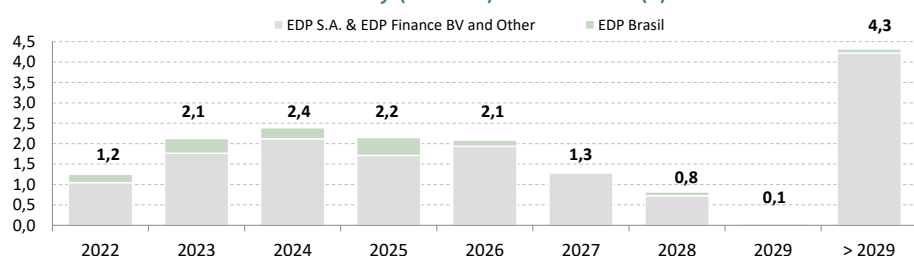
Credit Lines by Dec-21 (€ million) (1)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	3 300	24	3 300	Oct-24
Revolving Credit Facility	2 240	17	2 240	Mar-25
Domestic Credit Lines	254	8	254	
Total Credit Lines	5 794	50	5 794	

Credit Ratings EDP SA & EDP Finance BV

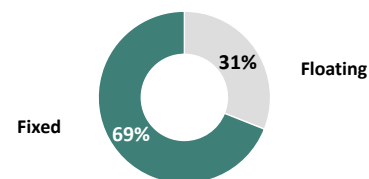
	S&P	Moody's	Fitch
	BBB/Stable/A-2	Baa3/Positive/P3	BBB/Stable/F2

Key ratios	Dec-21	Dec-20
Net Debt / EBITDA (4)	3,5x	3,5x
FFO / Net Debt	21%	19%

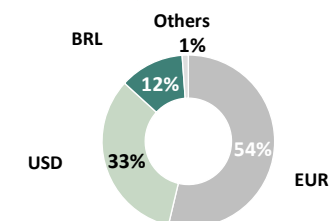
Debt Maturity (€ billion) as of Dec-21 (1)



Debt by Interest Rate Type as of Dec-21 (1)



Debt by Currency as of Dec-21 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 78% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (89%), 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 €6.4 Bn worth of Green Bonds, corresponding to 44% of total bonds outstanding and 39% 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 2021's major debt maturities and early repayments:

- Maturity of EUR533m bond outstanding, with a coupon of 4.13% (Jan-21).
- Maturity of USD750m bond outstanding, with a coupon of 5.25% (Jan-21).
- Repurchase of 2022 EUR142m bond, with a 2.63% coupon (Jul-21).
- Repurchase of 2023 EUR111m bond, with a 2.38% coupon (Jul-21).
- Repurchase of 2023 EUR138m bond, with a 1.88% coupon (Jul-21).
- Repurchase of 2024 EUR256m bond, with a 1.13% coupon (Jul-21).

In 2021, EDP completed the following operations:

- In Jan-21, €750m Green Hybrid issue, with a coupon of 1.88% (first call date in May-26 and final maturity in 2081).
- In Sep-21, €750m Green Hybrid issue, with a coupon of 1.50% (first call date in Dec-26 and final maturity in 2082).
- In Sep-21, €500m Green Hybrid issue, with a coupon of 1.88% (first call date in Jun-29 and final maturity in 2082).

Subsequent operations:

- Maturity of EUR858m bond outstanding, with a coupon of 2.63% (Jan-22)
- Tariff deficit sale of €562m by EDP SU related with 2021 special regime generation (Jan-22)

Total cash and available liquidity facilities amounted to €9.0 Bn by Dec-21, of which €5.8bn are fully available credit facilities. This liquidity position allows EDP to cover its refinancing needs beyond 2024, on a business-as-usual environment.

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



Business Segments

Renewables: Asset base & Investment activity

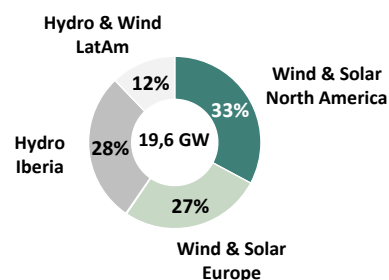
Installed capacity (MW)	Dec-21	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
EBITDA MW	19 617	+990	+990	+2 274	-1 283	1824
Wind & Solar	12 490	+990	+990	+2 274	-1 283	1824
US	5 908	+80	+80	+1 142	-1 062	224
Canada	130	+62	+62	+62	-	0
Mexico	400	-	-	-	-	96
North America	6 438	+142	+142	+1 204	-1 062	320
Spain	2 194	+56	+56	+56	-	141
Portugal	1 142	-86	-86	+135	-221	0
France & Belgium	192	+56	+56	+56	-	21
Poland	747	+272	+272	+272	-	100
Romania	521	-	-	-	-	0
Italy	384	+114	+114	+114	-	159
Greece	45	+45	+45	+45	-	0
UK	5	+5	+5	+5	-	-
Europe	5 230	+461	+461	+682	-221	421
LatAm	795	+359	+359	+359	-	1084
APAC	28	+28	+28	+28	-	0
Hydro	+7 127	-0	-	-	-	0
Iberia	5 527	-0	-	-	-	0
Brazil	1 599	-	-	-	-	0
Equity MW	1 641	+421	+421	+311	+110	78
Wind onshore & Solar	767	+110	+110	-	+110	0
US	592	+121	+121	-	+121	0
Iberia	175	-11	-11	-	-11	0
Wind offshore	322	+311	+311	+311	-	0
Hydro	551	-	-	-	-	78
Latam	551	-	-	-	-	78
Total	21 258	+1 411	+1 411	+2 585	-1 174	1902

Net expansion Activity (€ million)	2021	2020	Δ %	Δ Abs.
Expansion capex	2 531	2 102	20%	+429
North America	1 388	1 189	17%	+199
Europe	753	709	6%	+44
Brazil & Other	390	203	92%	+187
Financial investment	394	806	-51%	-412
Proceeds from asset rotations	-1 144	-1 678	32%	+533
Proceeds from TEI in US	-682	-305	-124%	-377
Acquisitions/(disposals)	-	-1 623	-	+1 623
Other (1)	703	315	123%	+388
Net Expansion Activity	1 801	-384	-	2 185

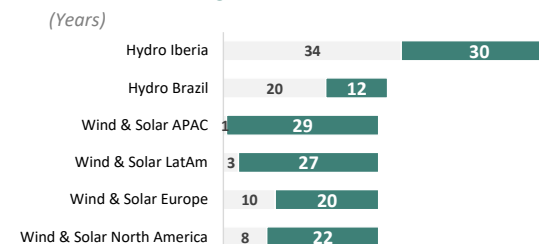
Maintenance Capex (€ million)	2021	2020	Δ %	Δ Abs.
Iberia	27	30	-10%	-3
Brazil	2	4	-62%	-3
Maintenance capex	28	34	-17%	-6

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

Installed Capacity as of Dec-21 (EBITDA MW)



Assets' average life and residual life



Renewable capacity accounts for 81% of our total installed capacity and is our current main growth driver (EBITDA + Equity MW). Renewables installed capacity as of Dec-21 totaled 21.3 GW, including 1.6 GW Equity of wind & solar in US and Iberia, hydro in Brazil and wind offshore in Europe.

In the last 12 months we added +2.6 GW of wind & solar capacity to our portfolio, including (i) in wind onshore Indiana Crossroads Wind Farm (302 MW), Reloj del Sol (209 MW), Headwaters II (198 MW), Wildcat Creek (180 MW) and Crossing Trails (104 MW) in US, Nation Rise in Canada (100 MW) (ii) in solar the Pereira Barreto I-V in Brazil (204 MWac), the Riverstart plant in the US (200 MWac), the distributed solar assets in the US from C2 Omega acquisition (72 MW) and the Trung Son project which marks our entry in Vietnam (28 MW). Also, as part of our asset rotation strategy, since the beginning of the year 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, the remaining position is now accounted under equity method (81 MW).

As of Dec-21, our wind & solar capacity under construction totaled 1.8 GW (EBITDA MW). In North America, we have currently 0.3 GW of wind onshore and solar under construction. In Europe, we are building 0.4 GW of wind onshore and solar, mainly in Italy, Spain and Poland. 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).

All in all, net expansion activity increased strongly YoY to €1.8 bn mainly impacted by (i) Last year's disposals associated with the portfolio reshaping in Iberia and (ii) lower Asset Rotation proceeds.

Renewables: Financial performance

Income Statement (€ million)	2021	2020	Δ %	Δ Abs.
Gross Profit	2 195	2 416	-9%	-221
OPEX	596	546	9%	+51
Other operating costs (net)	-649	-744	-13%	+95
Net Operating Costs	-53	-198	73%	+146
Joint Ventures and Associates	46	-1	-	+48
EBITDA	2 294	2 613	-12%	-319
Amortisation, impairments; Provision	837	901	-7%	-64
EBIT	1 457	1 712	-15%	-255

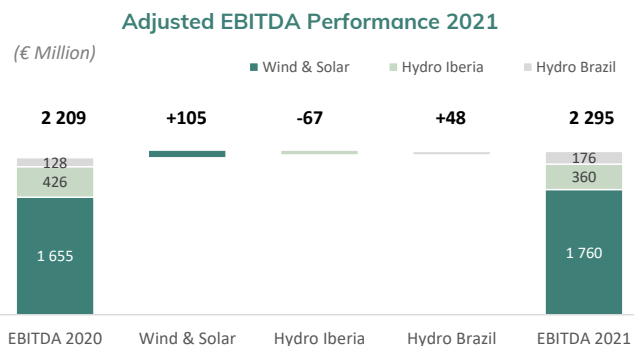
Joint Ventures and Associates (€ million)	2021	2020	Δ %	Δ Abs.
Wind & Solar	41	-6	-	+47
Hydro Brazil	5	5	3%	+0
Joint Ventures and Associates	46	-1	-	+47

EBITDA (€ million)	2021	2020	Δ %	Δ Abs.
Wind & Solar	1 760	1 655	6%	+105
North America	747	777	-4%	-30
Europe	950	856	11%	+93
Brazil & Other	64	22	193%	+42
Hydro	534	958	-44%	-424
Iberia	358	764	-53%	-406
Brazil	176	194	-9%	-18
EBITDA	2 294	2 613	-12%	-319

Wind & Solar - Key Aggregate drivers	2021	2020	Δ %	Δ Abs.
Wind resources vs. LT Average (P50)	-4%	-4%	-3%	0 p.p.
Output (GWh)	30 324	28 538	6%	+1 786
Average selling price (€/MWh)	54	53	1%	+0

Hydro - Key Aggregate drivers	2021	2020	Δ %	Δ Abs.
Hydro Resources vs. LT Average	-7%	-3%	-133%	-4 p.p.
GSF (1)	73%	80%	-9%	-7 p.p.

ForEx rate - Average of the period	2021	2020	Δ %	Δ Abs.
USD/EUR	1,18	1,14	-3%	0,04
BRL/EUR	6,38	5,89	-8%	0,49



In 2021, EBITDA amounted to €2,294m, (-12% YoY). Adjusted by the sale of 6 hydro plants in Portugal closed in Dec-20 (EBITDA contribution of €117m in 2020 and €216m gain booked) and regulatory adjustments booked in 4Q20 (+€74m), EBITDA would have increased by 4%.

Adjusted by one-offs above-mentioned, **hydro EBITDA decreased 3% YoY to €535m in 2021 (-€19m YoY).** In Iberia, EBITDA decreased €67m driven by poor hydro resources in 4Q21 (-57% vs. LT average in Portugal in 4Q21). In Brazil, EBITDA increased +38% YoY as the management of the portfolio in an integrated way, the good performance of the allocation strategy and the extension of hydro concessions (€28m), more than compensated the 8% YoY BRL depreciation (-€15m).

Wind and solar EBITDA increased to €1,760m in 2021 (+6% YoY), as the growth in average MWs installed (+9% YoY), higher asset rotation gains (+€104m YoY, excluding FX impact, to €530m) more than compensated the negative effects from (i) the Polar Vortex in February in US, most significantly affecting the Ercot/Texas assets (c.-€35m); (ii) de-consolidation of assets sold under our asset rotation strategy (€103m EBITDA in 2020), including 237 MW in Spain and 80% in a portfolio of 363 MW in US, both closed in Dec-20; (iii) adverse ForEx impact (-€34m).

OPEX in renewables was 9% higher, reflecting the requirements needed to accelerate growth in renewables. In wind and solar, **Core OPEX per Avg. MW,** adjusted by asset rotations, offshore costs, service fees and forex, was broadly flat YoY given O&M strategy and cost control.

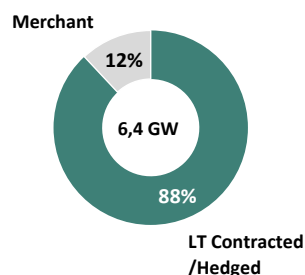
Excluding the gain with the sale of the 6 hydro plants (€216m), **Other operating costs (net)** decreased €121m mainly driven by: (i) higher results booked on our asset rotation strategy (+€97m YoY); (ii) the reversion of the Hydro levy in Spain (€47m) and (iii) the negative final adjustment of 2020 Clawback in Portugal booked in 2021 (-€15m vs. +€8m booked in 2020).

(1) Weighted average GSF.

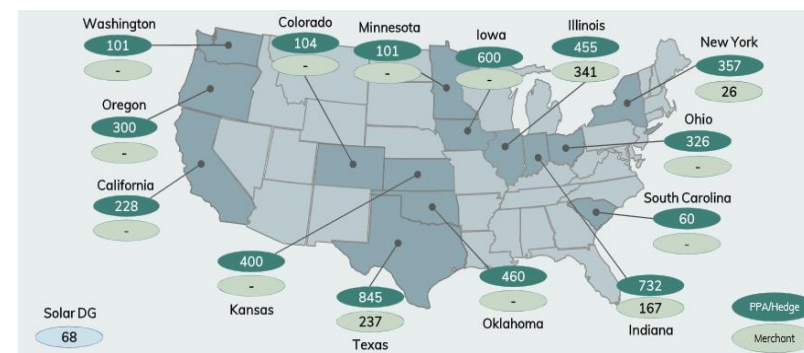
Renewables in North America

Operating data	2021	2020	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	6 438	6 296	2%	+142
US PPA/Hedge	5 137	5 057	2%	+80
US Merchant	771	771	0%	-
Canada	130	68	91%	+62
Mexico	400	400	0%	-
Installed Capacity with PTCs	2 370	2 369	0%	+1
Wind resources vs. LT Average (P50)	-6%	-5%	-14%	-1 p.p.
Load Factor (%)	31%	33%	-6%	-2 p.p.
US	31%	33%	-6%	-2 p.p.
Canada	28%	30%	-7%	-2 p.p.
Mexico	41%	41%	1%	0 p.p.
Electricity Output (GWh)	17 057	17 421	-2%	-364
US	15 814	16 633	-5%	-819
Canada	255	78	228%	+177
Mexico	987	710	39%	+277
Avg. Selling Price (USD/MWh)	44	44	0%	-0
US	42	43	-1%	-0
Canada (\$CAD/MWh)	85	148	-42%	-63
Mexico	64	67	-4%	-3
Installed capacity (Equity MW)	592	471	26%	+121
Installed capacity (MW EBITDA + Equity)	7 030	6 766	4%	+263
Financial data (USD million)	2021	2020	Δ %	Δ Abs.
Adjusted Gross Profit	901	995	-9%	-94
Gross Profit	691	765	-10%	-73
PTC Revenues & Other	210	230	-9%	-21
Joint Ventures and Associates	18	0	-	+18
EBITDA	895	914	-2%	-18
EBIT	498	504	-1%	-6

Installed Capacity Dec-21 (EBITDA MW)



USA: EBITDA MW by market - Dec-21



In North America, **installed capacity** (6.4 GW EBITDA) is **94% wind and 6% solar PV** (358 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 +1.2 GW additions to portfolio over the last 12 months are PPA-contracted. In 2021, **~90% of total installed capacity is PPA/Hedged contracted**.

Electricity production decreased 2% YoY despite the 6% increase of average installed capacity, as **average wind resources** were 6% short of LT average (P50), particularly in 1Q21 on the back of abnormally low resources in Central and East regions and penalized by the operating restrictions on our wind fleet associated to the Polar Vortex event in US in February. **Average selling price** flat YoY at USD 44/MWh.

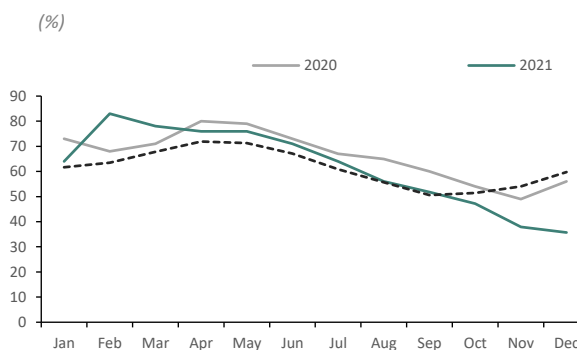
Gross profit declined to USD 901m in 2021 (-9% YoY), as benefits from the portfolio expansion and hedging strategy were more than outweighed by the abovementioned extraordinary impact of the Polar Vortex event in US (c. USD 40m) in 1Q21. **PTC Revenue & Other** decreased to USD 210m (-9% YoY), with new PTCs contracted offset by the impact on PTC revenue arising from the asset rotation sale in Dec-20 and Jun-21.

EBITDA in North America decreased 2% to USD 895m in 2021, as the gross profit trajectory and the higher costs given the requirements needed to accelerate growth were only partly compensated by higher asset rotation gains (USD 0.3bn in 2021) booked with (i) the sale of the 80% shareholding position in a portfolio of 405 MW in the US; (ii) the earnout related with the increase of capacity of the Mayflower project; (iii) the sale of an 80% equity shareholding in the Riverstart Solar project, in the context of an asset rotation deal partially closed in Dec-20; and (iv) the Build & Transfer Agreement of EDPR's Indiana Crossroads Wind Farm signed in 2019.

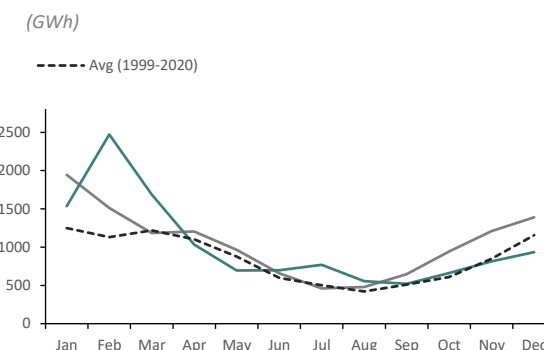
- Sales can be agreed under PPAs (up to 20 years), through Hedges or Merchant prices; Green Certificates (Renewable Energy Credits, REC) subject to each state regulation;
- PTC collected for 10y since COD (\$26/MWh in 2021) & wind farms beginning construction in 2009 and 2010 could opt for 30% cash grant in lieu of PTC;
- ITC for solar projects based upon its capex. This equates to 26% for projects that start construction before 2022 and 22% for projects starting construction in 2023, if COD is at least in 2025.
- Feed-in Tariff for 20 years (Ontario); Renewable Energy Support Agreement (Alberta).
- Technological-neutral auctions (opened to all technologies) in which bidders offer a global package price for the 3 different products (capacity, electricity generation and green certificates);
- EDPR project: bilateral Electricity Supply Agreement under self-supply regime for a 25-year period.

Operating data	2021	2020	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	8 863	8 893	0%	-30
Wind & Solar	3 336	3 366	-1%	-30
Spain	2 194	2 137	3%	+56
Portugal	1 142	1 228	-7%	-86
Hydro	5 527	5 527	0%	-0
Resources vs. LT Average (Avg.=0%)				
Wind in Portugal (3)	0%	-6%	-	6 p.p.
Hydro in Portugal (3)	-7%	-3%	-133%	-4 p.p.
Load Factor (%)				
Wind & Solar				
Spain	26%	25%	3%	1 p.p.
Portugal	28%	26%	9%	2 p.p.
Hydro	20%	21%	-5%	-1 p.p.
Electricity Output (GWh)	17 833	20 219	-12%	-2 386
Wind & Solar	8 028	6 970	15%	+1 058
Spain	4 979	4 346	15%	+633
Portugal	3 049	2 624	16%	+425
Hydro	9 805	13 249	-26%	-3 444
Net production (4)	8 328	11 614	-28%	-3 286
Pumping	1 476	1 635	-10%	-159
Avg. Selling Price (€/MWh)				
Wind & Solar				
Spain	67	79	-15%	-12
Portugal	84	86	-3%	-2
Hydro (2)	118	40	195%	+78
Installed capacity (Equity MW)	186	197	-5%	-11
Installed capacity (MW EBITDA + Equity)	9 049	9 090	0%	-41
Financial data (€ million)	2021	2020	Δ %	Δ Abs.
Gross Profit	1 026	1 256	-18%	-230
Wind & Solar (1)	594	575	3%	+19
Spain	334	346	-3%	-12
Portugal	260	229	13%	+30
Hydro	432	681	-36%	-248
Joint Ventures and Associates	9	4	-	+5
EBITDA	1 105	1 301	-15%	-196
Wind & Solar (1)	747	536	39%	+211
Hydro	358	764	-53%	-406
EBIT	736	882	-16%	-145
Wind & Solar (1)	577	388	49%	+190
Hydro	159	494	-68%	-335

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average



In Iberia, installed capacity (8.9 GW EBITDA) is split between hydro (~60%) and wind (~40%).

Wind & solar output in Iberia increased by 15% YoY, to 8.0 TWh, due to higher average capacity installed (+0.3 GW) and an improvement of 6p.p. YoY of wind resources to LT average in Portugal, following a strong 4Q. Average selling price fell by 15% YoY in Spain due to the hedging strategy in place combined with a weaker wind resource, particularly in 3Q21, and with the sharp increase in pool prices. Overall, wind & solar gross profit amounted to €594m (+3% YoY).

Hydro gross profit amounted to €432m, representing a -21% YoY if adjusted by the change in consolidation perimeter on the back of poor hydro resources coupled with pre-hedged volumes and strong increase in electricity prices. Despite hydro resources 13% above-the-average level in Portugal as of 9M21, 4Q21 was 57% below LT average (vs. 3% below the average in 4Q20). For 2022, EDP has hedged 100% of hydro expected production at prices slightly above €60/MWh, for the period 2023-25 EDP has hedged ~40% of hydro expected production at prices slightly below €60/MWh.

Excluding the contribution from the 6 hydro plants disposed in Portugal (€117m contribution in 2020 and €216m net gain) and regulatory adjustments (+€8m in 2020), EBITDA increased 15% YoY to €1,105m in 2021, as the good performance of Wind & Solar was mitigated by the negative Hydro Iberia, particularly in 4Q21. Wind & Solar performance was driven by: (i) higher load factors and average installed capacity, (ii) higher Asset rotation gains YoY (€0.2 Bn), just partly offset by the de-consolidation of wind assets sold in Dec-2020 (-€39m);

Additionally, generation taxes in Spain and clawback levy in Portugal amounted to €38m in 2021, a €5m decline YoY mainly due to: the share of the hydro disposed assets, the suspension of generation tax in Spain and Clawback in Portugal in 2H21; which was partly offset by 2020 clawback final adjustment in Hydro Portugal (-€15m vs. +€8m in 2020). Additionally, in Spain there was a reversion of the hydroelectric levy, following a recent court decision that clarifies the exemption of hydro regional levies for hydro plants in river basins located in a single autonomous region, in EDP's case, our hydro plants in the river Nalón in Asturias region (€47m);

- On 22-Nov, Royal Decree Law 17/2019 was passed, introducing measures aimed at guaranteeing a stable regulatory and economic framework to encourage the development of renewable energy generation in Spain.
- The RD Law 17/2019 updates the "reasonable return" for renewable generation for the next regulatory period starting on 1 January 2020 at a level of 7.398% for assets before RDL 9/2013 and 7.09% for the new ones.
- MWs from previous regime: Feed-in Tariff inversely correlated with load factor throughout the year. Tariff monthly inflation-updated, through the later of: 15y of operation or 2020, + 7 years (cap/floor system);
- ENEOP portfolio: price set in an international competitive tender for 15y (or the first 33 GWh/MW) + 7y (extension cap/floor system).

(1) Includes hedging adjustments; (2) Excludes hedging adjustments and mini-hydros FIT; (3) Source: REN; (4) Includes mini-hydros FIT.

Renewables in the Rest of Europe

Operating data	2021	2020	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1 894	1 403	35%	+491
Romania	521	521	0%	-
Poland	747	476	57%	+272
Italy	384	271	42%	+114
France & Belgium	192	136	41%	+56
Greece	45	0	-	+45
UK	5	0	-	+5
Load Factor (%)	26%	27%	-5%	-1 p.p.
Romania	24%	26%	-6%	-1 p.p.
Poland	27%	29%	-6%	-2 p.p.
Italy	26%	25%	5%	1 p.p.
France & Belgium	24%	31%	-22%	-7 p.p.
Electricity Output (GWh)	3 317	3 054	9%	+263
Romania	1 116	1 186	-6%	-70
Poland	1 176	1 059	11%	+117
Italy	689	595	16%	+93
France & Belgium	336	214	57%	+122
Avg. Selling Price (€/MWh)	98	78	27%	+21
Romania (RON/MWh)	406	342	19%	+64
Poland (PLN/MWh)	407	346	18%	+61
Italy	150	91	65%	+59
France & Belgium	81	81	0%	+0
ForEx rate - Average of the period				
PLN/EUR	4,57	4,44	-3%	+0,12
RON/EUR	4,92	4,84	-2%	+0,08

Financial data (€ million)	2021	2020	Δ %	Δ Abs.
Gross Profit	403	235	72%	+169
Romania	147	76	93%	+71
Poland	123	84	47%	+40
Italy	102	54	91%	+49
France & Belgium	30	21	40%	+9
EBITDA (1)	289	164	77%	+125
EBIT	213	96	122%	+117

In the Rest of Europe (ex-Iberia), installed capacity is mostly focused on onshore wind (1,843 MW), while solar capacity is based in Romania (50 MW). During the last 12 months, we added +491 MW to our portfolio, including our first wind onshore projects in Greece (45 MW) and UK (5 MW). We currently have 0.3 GW under construction, of 159 MW in Italy, 100 MW in Poland and 21 MW in France & Belgium.

Output increased 9% to 3,3 TWh, as the 1p.p. YoY decline in average load factor, was offset by the 14% increase of average installed capacity to 1.5 GW.

Average selling price increased 27% YoY to €98/MWh.

All in all, **gross profit increased 72% to €403m in 2021** and **EBITDA increased 77% YoY, to €289m.**



- Wind assets (installed until 2013) receive 2 GC/MWh until 2017 and 1 GC/MWh after 2017 until completing 15 years. 1 out of the 2 GC earned until Mar-2017 can only be sold from Jan-2018 and until Dec-2025. Solar assets receive 6 GC/MWh for 15 years 2 out of the 6 GC earned until Dec-2020 can only be sold after Jan-2021 and until Dec-2030. GC are tradable on market under a cap and floor system (cap €35 / floor €29.4); Wind assets (installed in 2013) receive 1.5 GC/MWh until 2017 and after 0.75 GC/MWh until completing 15 years; The GCs issued starting in Apr-2017 and the GCs postponed to trading from Jul-2013 will remain valid and may be traded until Mar-2032.



- Electricity price can be established through bilateral contracts; Wind receive 1 GC/MWh which can be traded in the market. Electric suppliers have a substitution fee for non compliance with GC obligation. From Sep-17 onwards, substitution fee is calculated as 125% of the avg market price of the GC from the previous year and capped at 300PLN.



- Feed-in tariff for 15 years: (i) €82/MWh up to 10th year, inflation updated; (ii) Years 11-15: €82/MWh @2,400 hours, decreasing to €28/MWh @3,600 hours, inflation updated; Wind farms under the RC 2016 scheme receive 15-yr CfD which strike price value similar to existing FIT fee plus a management premium.



- MW <2013 are (during 15 years) under a pool + premium scheme; MW >2013 were awarded a 20 years contract through competitive auctions. According with the auction scheme, the electricity produced by these wind farms is sold on the market with CfD.

(1) Includes €14M costs related with Greece, Hungary and UK

Renewables in Brazil

Operating data	2021	2020	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	2 394	2 035	18%	+359
Wind & Solar	795	436	82%	+359
Hydro	1 599	1 599	0%	-
Resources				
GSF (1)	73%	80%	-9%	-7 p.p.
Wind resources vs. LT average	-11%	-6%	-75%	-5 p.p.
Load Factor (%)				
Wind	41%	38%	8%	3 p.p.
Hydro	39%	39%	-1%	0 p.p.
Electricity Output (GWh)	7 366	6 636	11%	+730
Wind & Solar	1 888	1 093	73%	+795
Hydro	5 478	5 543	-1%	-65
Avg. Selling Price (R\$/MWh)				
Wind	246	218	13%	+28
Hydro	225	193	17%	+32
Installed capacity (Equity MW)	551	551	0%	-
Installed capacity (MW EBITDA + Equity)	2 945	2 586	14%	+359

Financial data (R\$ million)	2021	2020	Δ %	Δ Abs.
Gross Profit	1 592	1 428	11%	+164
Wind	431	215	101%	+216
Hydro	1 161	1 213	-4%	-52
Joint Ventures and Associates	31	-2	-	+33
EBITDA	1 432	1 294	11%	+139
Wind	311	151	105%	+159
Hydro	1 121	1 142	-2%	-21
Lajeado & Invesco	733	536	37%	+197
Peixe Angical	203	381	-47%	-177
Energest	185	226	-18%	-41
EBIT	1 190	1 091	9%	+99

Our renewable portfolio in Brazil encompasses 2.4 GW of consolidated installed capacity, 67% of which hydro, mostly PPA-contracted, and 33% in wind onshore and solar. Additionally, EDP owns equity stakes in hydro plants, representing an attributable capacity of 551 MW.

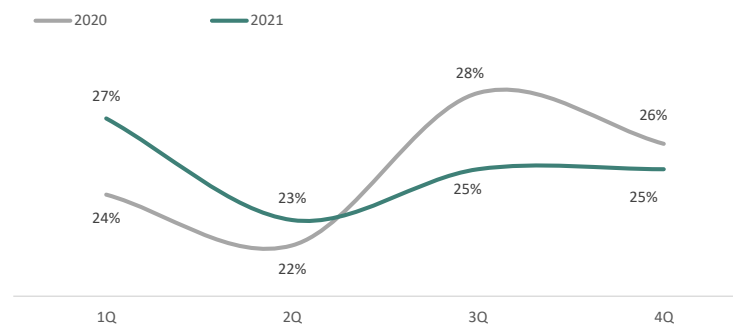
Worth mentioning, the hydro crisis in Brazil during 2021, the worst in 91 years, exposed the importance of the hedging strategy of the portfolio. In this sense, during this year EDP Brasil managed in an integrated way its supply business and hydro generation in what concerns energy purchase and sale transactions, mitigating the impacts of the dry hydrological scenario and the postponement of the rainy season.

The last quarter of the year ended the trend that was being witnessed until then, impacting the full year results, electricity generated, in 2021, was 1% lower than in 2020, resulting in a 4% decrease in **Hydro gross profit** to R\$1,161m. The extension of the concession period was R\$224m lower YoY having a negative effect on the Hydro gross profit.

Solar installed capacity increased to **204 MW** with the installation of Pereira Barreto I-V Park in 2021. The increased load factor from 38% to 41% YoY coupled with the increase in wind capacity (+51 MW), translated into an increase in wind and solar output of 73% to 1,888 GWh (vs. 1,093 GWh in 2020). This resulted into an overall increase in Wind and Solar gross profit to R\$431m (+101% YoY).

Overall, EBITDA from Renewables in Brazil improved by 11% in local currency (R\$1,432m), therefore having Wind and Solar compensating Hydro's underperformance at gross profit level.

Hydro - Quarterly allocation of physical energy



- Old installed capacity under a feed-in tariff program ("PROINFRA")
- Since 2008, competitive auctions awarding 20-years PPAs



- Hydro capacity is either bilaterally or long term PPA contracted and are obliged to deliver a certain amount of physical guarantee of energy.

(1) 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).

Electricity Networks: Financial performance

Income Statement (€ million)	2021	2020	Δ %	Δ Abs.
Gross Profit	2 071	1 669	24%	+402
OPEX	526	498	6%	+28
Other operating costs (net)	218	265	-18%	-48
Net Operating Costs	744	763	-3%	-19
Joint Ventures and Associates	0	2	-89%	-2
EBITDA	1 327	908	46%	+420
Amortisation, impairments; Provision	491	384	28%	+107
EBIT	836	523	60%	+313

ForEx rate - Average of the period	2021	2020	Δ %	Δ Abs.
BRL/EUR	6,38	5,89	-8%	0,49

EBITDA (€ million)	2021	2020	Δ %	Δ Abs.
Portugal	531	471	13%	+60
Spain	369	166	122%	+202
Brazil	427	270	58%	+157
EBITDA	1 327	908	46%	+420

OPEX & Capex performance	2021	2020	Δ %	Δ Abs.
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Controllable Costs (2)

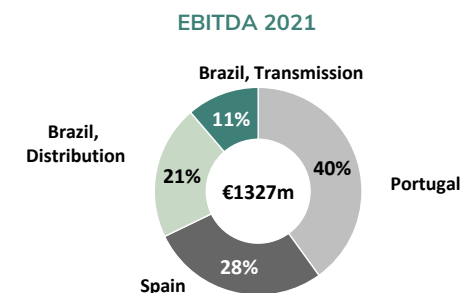
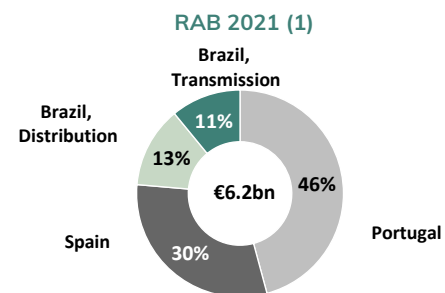
Iberia (€/Supply point)	47,1	47,0	0%	+0
Brazil (R\$/Supply point)	187,3	189,7	-1%	-2

Capex (€ million) (3)

Portugal	291	275	6%	+16
Spain	121	43	181%	+78
Brazil	337	301	12%	+36
Maintenance	22	12	86%	+10
Expansion	316	289	9%	+26

Network ('000 Km)

Portugal	231	229	1%	+2
Spain	52	52	0%	+0
Brazil	95	94	1%	+1



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 €6.2 Bn.

Overall, **distributed electricity increased +12% (+9 TWh)** due to not only a recovery of the industrial segment across geographies, mainly in Brazil, but also due to the acquisition of Viesgo (+7% excluding Viesgo).

The total number of installed smart meters increased to 5.7m across geographies. Leveraged by the roll out of smart meters, which already have a 69% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal, increased +3% to 77%.

(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 subsidiaries.

Electricity Distribution in Portugal (1)

Income Statement (€ million)	2021	2020	Δ %	Δ Abs.
Gross Profit	1 058	1 029	3%	+29
OPEX	282	301	-6%	-18
Concession fees	261	262	0%	-1
Other operating costs (net)	-16	-5	-234%	-11
Net Operating Costs	527	558	-5%	-31
Joint Ventures and Associates	-0	0	-	-0
EBITDA	531	471	13%	+60
Amortisation, impairment; Provisions	292	270	8%	+22
EBIT	239	202	19%	+38
Key drivers	2021	2020	Δ %	Δ Abs.
Gross Profit (€ million)	1 058	1 029	3%	+29
Regulated	1 055	1 023	3%	+31
Non-regulated	4	6	-38%	-2
Distribution Grid				
Electricity distributed (GWh)	44 752	44 143	1%	+609
Supply Points (th)	6 370	6 302	1%	+68

Electricity Distribution in Spain

Income Statement (€ million)	2021	2020	Δ %	Δ Abs.
Gross Profit	470	193	143%	+276
OPEX	117	58	101%	+59
Other operating costs (net)	-17	-35	-	+18
Net Operating Costs	101	23	335%	+77
Joint Ventures and Associates	-	4	-	-4
EBITDA	369	166	122%	+202
Amortisation, impairment; Provisions	130	39	231%	+90
EBIT	239	127	88%	+112
Key drivers	2021	2020	Δ %	Δ Abs.
Gross Profit (€ million)	470	193	143%	+276
Regulated	396	190	109%	+206
Non-regulated	74	4	1876%	+70
Electricity Supply Points (th)	1 376	1 371	0%	+6
Electricity Distributed (GWh)	14 117	7 559	87%	+6 558

Electricity distribution in Portugal

Electricity distributed in Portugal **increased +1% in 2021**, justified by the economic recovery witnessed in the industry and services sectors.

Regulated revenues amounted to €1,055m, +3% YoY as regulated revenues in 2020 included some negative adjustments related to previous years' events, although the rate of return on RAB showed a slight YoY decline to 4.76% in 2021 (vs. 4.85% in 2020), explained by the slight decline of the Portuguese government 10-year bond yields over the last year.

Strong net operating costs performance (-5% YoY), benefiting from a year without any severe weather events to register. Additionally, as we continue to accelerate the pace of digitalization with higher volumes of installed smart meters, we have increased remote orders (+44% YoY): from cuts and reconnections, to commercial service orders and also readings.

Overall, **EBITDA increased by 13% YoY (+€60m) to €531m supported by efficiency improvements at the OPEX level and a higher regulated revenue.**

Electricity distribution in Spain

The acquisition of Viesgo, closed in December 2020, has more than doubled the size of our electricity distribution operations in Spain.

Gross profit increased by 143% to €470m in 2021, with Viesgo contributing to this significant increase.

OPEX increased 101% YoY, to €117m in 2021, as a result of the above-mentioned acquisition. OPEX was also impacted by a non-recurring cost related to curtailment in Spain of €8m. Additionally, the integration of Viesgo within EDP operations in Spain continues evolving at good pace, having the corporate centre of Viesgo been fully integrated within EDP Spain, in the beginning of 4Q21.

Excluding one-offs, EBITDA grew 178% to €377m, with Viesgo's contribution amounting to €182m. Excluding Viesgo and curtailment one-off cost, EBITDA increased by 44% YoY, mainly impacted by "lesividad" provision reversal (+€54m), following the Supreme Court order (481/2020) regarding the principle of remuneration of some assets already depreciated but still in operation and partially offset by a lower rate of return on RAB of 5.58% (vs. 6.0% in the 2020).

EDP Spain's RAB was updated with the provision reversal.

(1) Last resort supply activities in Portugal are now considered together with the remaining Supply activities. Electricity Networks and Client Solutions & Energy management results, including 2020 numbers, were adjusted accordingly.

Income Statement (R\$ million)	2021	2020	Δ %	Δ Abs.
Gross Profit	3 463	2 625	32%	+838
OPEX	807	788	2%	+19
Other operating costs (net)	-97	247	-	-345
Net Operating Costs	710	1 035	-31%	-326
Joint Ventures and Associates	0	0	-	-
EBITDA	2 753	1 589	73%	+1 164
Amortisation, impairment; Provisions	311	304	2%	+7
EBIT	2 442	1 285	90%	+1 157

Distribution - Key drivers	2021	2020	Δ %	Δ Abs.
Customers Connected (th)	3 680	3 601	2,2%	+80
EDP São Paulo	2 024	1 980	2,2%	+43
EDP Espírito Santo	1 657	1 620	2,2%	+36
Electricity Distributed (GWh)	26 016	24 421	7%	+1 595
Regulated customers	13 565	13 429	1%	+136
Customers in Free Market	12 451	10 992	13%	+1 459
Total losses (%)				
EDP São Paulo	8,3%	8,6%	-3,2%	-0
EDP Espírito Santo	12,4%	13,4%	-7,3%	-0
Gross Profit (R\$ million)	2 770	2 233	24%	+536
Regulated revenues	2 447	2 051	19%	+396
Other	323	182	-	+140
EBITDA (R\$ million)	1 768	1 219	45%	+550
EDP São Paulo	882	640	38%	+243
EDP Espírito Santo	886	579	53%	+307

Transmission - Key drivers (R\$ million)	2021	2020	Δ %	Δ Abs.
Reg. EBITDA (RAP adj.costs & taxes)	120	29	310%	+91
Revenues	1 747	1 412	24%	+334
Construction Revenues	1 224	1 168	5%	+56
Financial Revenues	619	374	65%	+245
Other	-97	-130	26%	+34
Gross Profit	693	391	77%	+302
EBITDA	985	371	166%	+614
EBIT	984	370	166%	+615

Distributed electricity in Brazil increased +7% YoY in the 2021, as a result of the recovery of the economic activity, mainly the industrial and commercial sectors and the expansion in the number of customers connected (+2.2%).

Gross profit from distribution increased by 24% YoY, at R\$2.8 bn, following the positive impact of inflation indexation on annual tariff updates, stronger demand and lower losses from the sale in wholesale market of the electricity volumes' surplus contracted through PPA but not consumed by our client base (over-contracting). Both our distribution concessions have regulated revenues indexed to IGP-M (wholesale prices index). Annual tariff updates resulted at EDP ES in a 9.75% tariff increase in Aug-21 (IGP-M of +33.75% considered) and at EDP SP a 12.4% tariff increase in Oct-21 (IGP-M of +24.9% considered). Higher inflation resulted also on a positive impact from the update in the concessions asset's residual value (+R\$215m), factoring in a higher consumer price index (IPCA at +10.06%).

Gross profit from transmission increased by 77% YoY, reaching R\$693m, following the partial commissioning of lines 18, Q and 21, and 07 and 11 at 100% and the evolution of construction works in the remaining lines. **EBITDA from transmission increased to R\$ 985m**, +R\$ 614m YoY, from which R\$ 321m correspond to the gain from the disposal of a transmission portfolio composed by three transmission lines, aligned with EDP's asset rotation strategy in the transmission business in Brazil, defined in the business plan 21-25.

In 2021 the Annual Allowed Revenue ("RAP") ascended to R\$144m and the correspondent Regulatory EBITDA (RAP excl. adj. costs and taxes) to R\$120m.

Brazilian Networks OPEX was higher than last year (+2% YoY), although the lower personnel costs, higher costs with supplies and services in both distribution and transmission segments contributed to the increase. **Other operating costs** decreased and had a positive impact at EBITDA level due to the asset rotation gains.

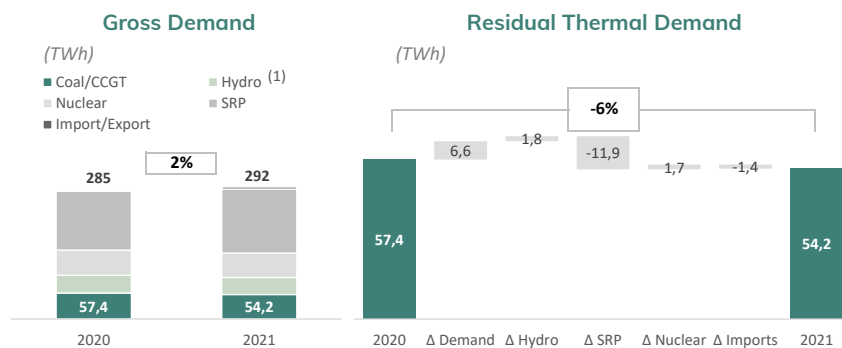
Overall, EBITDA from electricity networks increased by 73% YoY to R\$2,753m, positively impacted by the disposal gains in transmission, the regulated revenues indexation to inflation and a solid recovery in demand.



- 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 partially three transmission lines (lot 18, lot 21 and lot Q), acquired recently CELG-T portfolio and is developing two other projects: MGTE acquired in Feb-21 and the recently awarded Lote 1 in the Auction 1/2021.



Iberian electricity market context

During 2021, electricity demand in Iberia increased 2% YoY, as the economic activity continued to display recovery signs from the COVID-19 pandemic lockdown measures, despite the consumption was still below pre pandemic levels. **Residual thermal demand (RTD)**, i.e. coal and CCGT generation, decreased 6% YoY in 2021 (-3.2 TWh YoY), reflecting mainly: (i) +11.9 TWh increase in SRP mainly driven by the recovery of wind resources in Iberia; (ii) +1.4 TWh increase in net imports. This was partially mitigated by weaker hydro resources in 2021 (specially in 4Q21), with -1.8 TWh generation YoY, and by -1.7 TWh Nuclear generation YoY.

Average electricity spot price highly increased in 4Q21, reaching average of €211/MWh. This translated into an increase of 230% YoY in 2021, to ~€112/MWh, supported by a strong increase in commodity prices, namely gas (+363% YoY) and CO2 allowances (+115% YoY). Average electricity final price in Spain increased 182% YoY in 2021, to €117/MWh, reflecting the evolution of wholesale spot price and higher demand for restrictions.

Main Drivers (3)	2021	2020	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	112	34	230%	+78
Electricity final price (Spain), €/MWh (4)	117	42	182%	+75
Iberian Electricity 1Y Fwd Price (€/MWh)	89	44	103%	+45
CO2 allowances (EUA), €/ton	53	25	115%	+29
Mibgas, €/MWh	47	10	363%	+37
Brent, USD/bbl	71	41	72%	+30

Income Statement (€ million)	2021	2020	Δ %	Δ Abs.
Gross Profit	437	830	-47%	-393
OPEX	334	397	-16%	-64
Other operating costs (net)	97	89	9%	+8
Net Operating Costs	431	486	-11%	-55
Joint Ventures and Associates	22	1	2098%	+21
EBITDA	28	345	-92%	-317
EBIT	-354	-33	-974%	-321

Key financial data (€ million)	2021	2020	Δ %	Δ Abs.
Gross Profit	437	830	-47%	-393
Supply (5)	368	404	-9%	-36
Energy Management & Thermal	69	426	-84%	-357
EBITDA	28	345	-92%	-317
Supply (5)	120	145	-17%	-25
Energy Management & Thermal	-92	199	-	-292
EBIT	-354	-33	-974%	-321
Supply (5)	89	108	-18%	-19
Energy Management & Thermal	-443	-141	-215%	-302



Client Solutions & Energy Management segment in Iberia encompasses 4.3 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) Excludes activities carried in Italy, France and Poland (-€4m EBITDA in 2021)

Supply - Key Drivers and Financials	2021	2020	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity (1)	4 974	5 020	-1%	-46
Portugal - Liberalized	4 022	4 033	0%	-11
Portugal - Regulated	930	965	-4%	-35
Spain - Liberalized	22	22	2%	+0
Gas	687	692	-1%	-5
Portugal - Liberalized	650	652	0%	-2
Portugal - Regulated	32	34	-6%	-2
Spain - Liberalized	4	6	-21%	-1
Dual fuel penetration rate (%)	17%	17%	0%	+0
Services to contracts ratio (%) (1)	31%	28%	10,7%	+0
Volume of electricity sold (GWh)	30 896	30 298	2%	+598
Liberalized - Residential	8 399	10 769	-22%	-2 370
Liberalized - Business	20 217	17 116	18,1%	+3 101
Regulated	2 280	2 413	-5,5%	-132
Volume of gas sold (GWh)	8 219	11 905	-31%	-3 686
Liberalized - Residential (2)	1 572	5 010	-69%	-3 439
Liberalized - Business	6 493	6 533	-0,6%	-40
Regulated	155	362		
Gross Profit (€ million)	368	404	-8,9%	-36
EBITDA (€ million)	120	145	-17,2%	-25
Capex (€ million) (4)	53	60	-12%	-7

Supply Iberia

The number of electricity clients in Portugal and Spain, showed a slight decrease of -1% YoY, with the penetration rate of new services per client increasing to 31% in Dec-21 (+3 p.p. YoY), following a 17% and 42% 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. EDP ends 2021 with more than 1 million clients subscribing its services business.

EDP keeps growing into new energy solutions involving its clients in the energy transition. In 2021, EDP contracted 141MWp of distributed solar in clients' facilities in Iberia and other European markets (more than 2x vs. 2020), with the number of new solar installations being 48% higher than in 2020. On electric mobility, EDP increased by 56% the number of installed electric charging points, reaching 3.508 in 2021.

Excluding the impact from the disposal in Dec-20 of our B2C clients portfolio in Spain to Total, total electricity supplied in 2021 showed a significant 11% YoY growth, on the back an increase in the B2B segment both in Spain and in Portugal, partially offset by a slight decrease in electricity supplied in the regulated B2C segment in Portugal, given by the decrease in the number of clients.

Excluding one-off impacts (€21m CIDE gain in 2021 and €45m in 2020 related mainly with gain on the disposal in Dec-20 of our B2C clients portfolio in Spain to Total) and adjusting for the operations disposed (€36m EBITDA contribution in 2020), EBITDA at our supply activities in Iberia rose to €101m (vs. €60m in 2020) supported by: (i) the YoY recover of electricity demand in the industrial segment, which in 2020 was penalized by COVID lockdowns; (ii) increased installations of distributed solar and higher penetration rate and efficiency of new services. This was mitigated by an increase in sourcing costs in 4Q21, due to unexpected low temperatures and consequent increase in residential consumption.



EDP's electricity clients portfolio in Iberia (~5.0m clients), has a significant weight of residential and SME clients, corresponding to ~35% of total consumption.

EM & Thermal - Drivers and Financials	2021	2020	Δ %	Δ Abs.
Generation Output (GWh)	11 905	15 402	-23%	-3 497
CCGT	6 435	9 759	-34%	-3 325
Coal	4 152	4 235	-2%	-83
Other (5)	1 318	1 407	-6%	-89
Load Factors (%)				
CCGT	26%	30%	-16%	-5p,p,
Coal (6)	38%	22%	73%	+16p,p,
Nuclear	84%	88%	-4%	-4p,p,
Generation Costs (€/MWh) (3)	74	43	72%	+31
Gross Profit (€ million)	69	426	-84%	-357
EBITDA (€ million)	-92	199	-	-292
Capex (€ million)	13	35	-62%	-22

Thermal generation & Energy management Iberia

Electricity production in 2021 decreased 23% YoY, largely explained by the reduction in CCGT output (-34% YoY) due to lower residual thermal demand and the sale of Castejón plants (-843MW). Excluding the effect of Sines' closure, coal load factor increased YoY to 38%.

Avg. thermal production cost posted an 72% YoY increase (to €74/MWh in 2021), mainly driven by higher CO₂ and gas costs, which was partially mitigated by hedges on gas sourcing costs.

Energy Management and Thermal EBITDA amounted to -€92m in 2021 reflecting (i) negative EBITDA contribution from energy management activities after a very strong performance in 2020, (ii) significant increase in sourcing costs to the supply business as a result of the sharp rise in energy prices, (iii) negative impact of mark-to-market on hedging contracts mostly on the back of higher energy prices and the widening of the TTF-HH spread.



Our thermal portfolio in Iberia encompasses 4.3 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 67% in CCGT, 29% in coal, 4% in nuclear and 1% of cogeneration and waste.

(1) Only includes Portugal; (2) Includes SMEs. Last resort supply activities in Portugal are now considered together with the remaining Supply activities. Consequently, Electricity Networks and Client Solutions & Energy management results, including 2020 numbers, were adjusted accordingly. (3) Includes fuel costs, CO₂ emission costs and hedging results; (4) Includes Italy and Poland; (5) Includes Nuclear, Cogen. & Waste. (6) Includes only Coal production in Spain.

Clients solutions & Energy management in Brazil



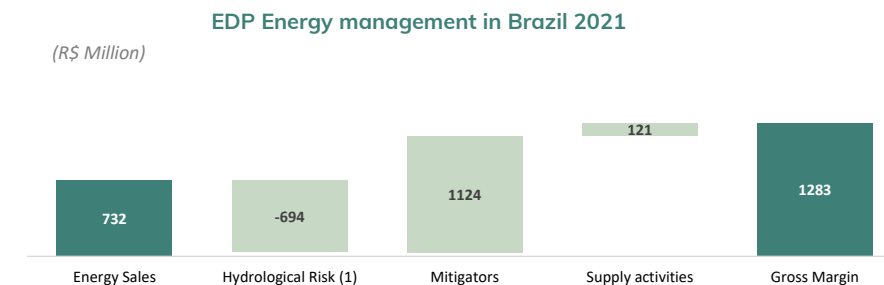
Income Statement (€ million) (1)	2021	2020	Δ %	Δ Abs.
Gross Profit	129	162	-21%	-33
OPEX	33	34	-3%	-1
Other operating costs (net)	-2	0		-2
Joint Ventures and Associates	0	3	-96%	-3
EBITDA	99	132	-25%	-33
EBIT	55	92	-40%	-37
ForEx rate - Average of the period	2021	2020	Δ %	Δ Abs.
BRL/EUR	6,38	5,89	-8%	+0,49

Income Statement (R\$ million)	2021	2020	Δ %	Δ Abs.
Gross Profit	821	955	-14%	-134
OPEX	209	184	14%	+25
Other operating costs (net)	-15	-5	-179%	-10
Joint Ventures and Associates	0	0	-	-0
EBITDA	628	776	-19%	-148
EBIT	382	576	-34%	-194

Key drivers	2021	2020	Δ %	Δ Abs.
PLD	280	177	58%	+103
GSF (2)	73%	80%	-9%	-7p,p

Supply & EM - Key drivers and financials	2021	2020	Δ %	Δ Abs.
Electricity sales (GWh)	15 205	25 554	-40%	-10 349
Gross Profit (R\$ million)	187	265	-30%	-78
EBITDA (R\$ million)	124	195	-36%	-71
EBIT (R\$ million)	62	187	-67%	-125

Thermal - Key drivers and financials (3)	2021	2020	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	-
Electricity output (GWh)	3 417	1 586	115%	+1 831
Availability	94%	92%	2%	+2p,p
Gross Profit (R\$ million)	635	690	-8%	-55
EBITDA (R\$ million)	503	581	-13%	-78
EBIT (R\$ million)	320	388	-18%	-69



(1) Includes GSF, PLD and MRE

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

There was a significant decline in electricity sales by 40% YoY, however this mainly refers to low margin activities having impacted results. Subsequently, **EBITDA from supply and energy management in Brazil decreased to R\$124m**, -R\$71m YoY. In 2020, EBITDA was positively impacted by an accounting change in the long-term contracts, of R\$206m due to a market restatement of these contracts.

In addition, as **distributed solar** gains traction in Brazil, EDP Brasil has been expanding in Solar PV through EDP Smart both organically and through acquisitions, and has a portfolio of 100 MWp contracted, and 75 MWp already installed, contributing with a gross margin for the supply business of R\$65m (+35% YoY).

In 2021 Brazil witnessed a historically dry season, which led to a significant **increase in Pecém production to 3,417 GWh**, following the dispatch order by the National System Operator (ONS). **Our thermal generation plant** availability was in line with last year, improving from 92% to 94%. Impacting gross profit, non-manageable expenses were 61% higher due to the increase in coal costs, due to the current situation in the dollar-indexed coal market and the reduction in supply. Worth also highlighting that Pecém has a fixed monthly revenue of R\$80.5m annually adjusted by inflation (IPCA), with the last update in Nov-21 of +10% YoY. Finally, Pecém result was negatively impacted, -R\$140m, by the hedging strategy applied to coal procurement.

As a result, **EBITDA from thermal generation decreased by 13% YoY in 2021 to R\$503m**, in line with the impacts referenced above.

(1) For Group segment reporting purposes, Holdings and other activities at EDP Brazil level are distributed across business segments; (2) Weighted-average GSF; (3) Values of Pecém individual accounts.



**Income Statements
& Annex**

Income Statement by Business Segment



2021					
(€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	2 845	3 947	11 295	(3 104)	14 983
Gross Profit	2 195	2 071	573	(4)	4 835
Supplies and services	379	324	250	(64)	889
Personnel costs and employee benefits	217	202	127	120	666
Other operating costs (net)	(649)	218	96	(0)	(335)
Operating costs	(53)	744	473	56	1 220
Joint Ventures and Associates	46	0	22	39	108
EBITDA	2 294	1 327	122	(20)	3 723
Provisions	50	7	2	2	61
Amortisation and impairment (1)	787	484	424	36	1 732
EBIT	1 457	836	(303)	(58)	1 931

2020					
(€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	2 600	3 313	9 955	(3 420)	12 448
Gross Profit	2 416	1 669	1 026	(19)	5 092
Supplies and services	355	300	295	(94)	857
Personnel costs and employee benefits	190	198	170	109	667
Other operating costs (net)	(744)	265	90	10	(379)
Operating costs	(198)	763	554	25	1 145
Joint Ventures and Associates	(1)	2	4	(2)	3
EBITDA	2 613	908	476	(47)	3 950
Provisions	73	11	28	0	112
Amortisation and impairment (1)	828	373	390	40	1 632
EBIT	1 712	523	58	(87)	2 206

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

Quarterly Income Statement



Quarterly P&L (€ million)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Δ YoY %	Δ QoQ %	2020	2021	Δ %
Revenues from energy sales and services and other	3 502	2 681	2 876	3 389	3 088	2 995	3 917	4 982	47%	27%	12 448	14 983	20%
Cost of energy sales and other	2 027	1 499	1 757	2 074	1 780	1 888	2 699	3 781	82%	40%	7 356	10 148	38%
Gross Profit	1 475	1 182	1 119	1 315	1 308	1 108	1 218	1 201	-9%	-1%	5 092	4 835	-5%
Supplies and services	201	201	207	248	195	213	207	274	10%	32%	857	889	4%
Personnel costs and Employee Benefits	165	157	143	203	162	171	159	175	-14%	10%	667	666	0%
Other operating costs (net)	128	(60)	13	(460)	100	(85)	47	(398)	-13%	-	(379)	(335)	11%
Operating costs	494	297	363	(9)	457	300	413	50	-	-88%	1 145	1 220	7%
Joint Ventures and Associates	(1)	6	(2)	0	13	20	10	65	-	-	3	108	-
EBITDA	980	891	754	1 325	864	828	815	1 216	-8%	49%	3 950	3 723	-6%
Provisions	16	35	78	(17)	12	(9)	50	7	-	-	112	61	-46%
Amortisation and impairment (1)	367	401	340	524	356	366	376	634	21%	69%	1 632	1 732	6%
EBIT	597	455	336	818	496	470	389	575	-30%	48%	2 206	1 931	-12%
Financial Results	(206)	(162)	(137)	(166)	(123)	(131)	(102)	(155)	-7%	52%	(671)	(511)	24%
Profit before income tax and CESE	391	293	199	652	373	339	287	421	-36%	46%	1 535	1 420	-8%
Income taxes	92	42	39	136	63	100	74	25	-82%	-67%	309	262	-15%
Extraordinary contribution for the energy sector	63	(0)	3	-	51	0	0	2	-	-	65	53	-18%
Net Profit for the period	236	252	157	517	259	239	213	394	-24%	85%	1 161	1 105	-5%
Attrib. to EDP Shareholders	146	169	108	378	180	164	167	146	-61%	-13%	801	657	-18%
Attrib. to Non-controlling Interests	90	83	49	138	79	75	46	248	80%	-	361	448	24%

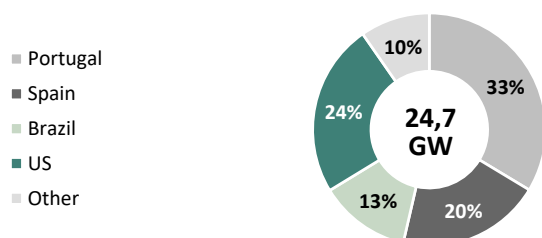
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production



Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Dec-21	Dec-20	Δ MW	Δ %	2021	2020	Δ GWh	Δ %	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Wind	11 845	11 155	+690	6%	29 592	28 272	+1 320	5%	7 707	6 816	5 612	8 137	8 067	7 039	5 858	8 628
US	5 750	5 738	+12	0%	15 536	16 443	-907	-6%	4 453	4 239	2 957	4 793	4 304	4 070	2 866	4 296
Portugal	1 138	1 224	-86	-7%	3 041	2 616	+425	16%	710	548	543	815	861	618	628	934
Spain	2 194	2 137	+56	3%	4 979	4 346	+633	15%	1 172	929	986	1 258	1 549	1 064	876	1 490
Brazil	591	436	+156	36%	1 843	1 093	+750	69%	161	227	397	308	224	270	710	639
Rest of Europe (2)	1 843	1 353	+491	36%	3 262	2 987	+275	9%	1 007	655	551	774	920	715	577	1 050
Rest of the World (3)	329	267	+62	23%	932	788	+144	18%	203	218	178	189	209	303	201	219
Solar	645	345	+300	87%	733	266	+467	176%	54	86	79	46	53	179	259	241
Europe	55	55	-	-	76	76	+0	1%	16	25	25	10	15	25	25	11
North America	358	290	+68	23%	589	190	+399	210%	38	62	54	36	38	154	220	177
Brazil & Others	232	0	+232	-	68	0	+68	-	0	0	0	0	0	0	14	54
Hydro	7 127	7 127	-0	-0%	15 283	18 792	-3 509	-19%	6 731	4 346	2 479	5 236	5 956	2 833	2 536	3 958
Portugal	5 076	5 076	-0	-0%	9 033	12 571	-3 538	-28%	4 692	2 866	1 594	3 419	3 924	1 757	1 430	1 921
Pumping activity	2 358	2 358	-	-	-1 762	-1 972	+210	11%	-534	-493	-465	-480	-570	-429	-253	-510
Run-of-River	1 174	1 174	-	-	3 268	6 193	-2 926	-47%	2 289	1 582	807	1 515	1 568	695	576	430
Reservoir	3 845	3 845	-	-	5 634	6 241	-607	-10%	2 346	1 255	782	1 858	2 286	1 039	846	1 462
Small-Hydro	57	57	-	-	131	137	-6	-4%	57	29	6	46	70	23	9	29
Spain	451	451	-	0%	772	677	+94	14%	230	162	56	229	358	122	64	228
Brazil	1 599	1 599	-	-	5 478	5 543	-65	-1%	1 809	1 319	829	1 587	1 674	955	1 042	1 808
Gas/ CCGT	2 886	2 886	-	-	6 435	9 759	-3 325	-34%	2 253	1 699	3 864	1 943	798	1 779	1 790	2 068
Coal	1 970	1 970	-	-	7 569	5 821	+1 747	30%	1 160	521	1 475	2 665	1 344	1 294	2 451	2 480
Iberia	1 250	1 250	-	-	4 152	4 235	-83	-2%	683	521	1 433	1 598	688	820	1 110	1 534
Brazil	720	720	-	-	3 417	1 586	+1 831	115%	477	0	43	1 067	656	474	1 341	946
Other (4)	178	198	-19	-10%	1 318	1 407	-89	-6%	381	236	389	401	348	235	369	366
Portugal	17	17	-	-	125	138	-13	-10%	34	32	35	37	38	38	27	22
Spain	161	180	-19	-10%	1 193	1 269	-76	-6%	347	204	355	364	310	197	342	344
TOTAL	24 651	23 680	+971	4%	60 929	64 318	-3 389	-5%	18 286	13 705	13 899	18 428	16 565	13 360	13 263	17 741
Of Which:																
Portugal	8 267	9 533	-1 266	-13%	16 043	22 819	-6 776	-30%	6 806	4 382	5 222	6 409	5 337	3 620	3 050	4 037
Spain	4 910	4 873	+37	1%	13 695	12 803	+892	7%	3 317	2 582	3 647	3 256	3 190	2 777	3 221	4 506
Brazil	3 114	2 755	+359	13%	10 782	8 222	+2 561	31%	2 446	1 545	1 268	2 962	2 554	1 698	3 092	3 438
US	5 908	5 828	+80	1%	15 814	16 633	-819	-5%	4 491	4 301	3 012	4 830	4 342	4 132	2 990	4 351

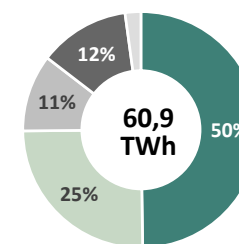
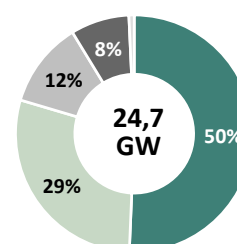
Installed capacity by Country as of Dec-21



Breakdown by Technology as of 2021

(GW Capacity & TWh of Production)

- Wind & Solar
- Hydro
- Gas
- Coal
- Other



(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)	Dec-21	Dec-20	Δ %	Δ Abs
Portugal	2 833	2 906	-2,5%	-73
High / Medium Voltage	1 678	1 754	-4,4%	-77
Low Voltage	1 156	1 152	0,3%	+4
Spain (1)	1 891	1 706	10,8%	+185
Brazil (R\$ million)	9 321	9 117	2,2%	+204
Distribution	5 004	5 004	0,0%	-
EDP Espírito Santo	2 581	2 581	0,0%	-
EDP São Paulo	2 423	2 423	0,0%	-
Transmission (2)	4 318	4 113	5%	+204
TOTAL RAB	6 185	6 043	2,4%	+143

Networks	Dec-21	Dec-20	Δ %	Δ Abs.
Lenght of the networks (Km)	378 317	375 007	0,9%	+3 310
Portugal	230 676	228 349	1,0%	+2 327
Spain	52 493	52 492	0,0%	+2
Brazil	95 148	94 166	1,0%	+982
Distribution	94 986	93 850	1,2%	+1 136
Transmission	162	316	-48,7%	-154
DTCs (thous.)				
Portugal	34	27	26%	+7
Spain	19	19	1%	+0
Energy Box (th)				
Portugal	3 983	3 208	24%	+775
% of Total	63%	51%	22,8%	11,6 p.p.
Spain	1 373	1 369	0%	+4

Customers Connected (th)	Dec-21	Dec-20	Δ %	Δ Abs.
Portugal	6 370	6 302	1,1%	+68
Very High / High / Medium Voltage	26	25	1,8%	+0
Special Low Voltage	38	38	2,4%	+1
Low Voltage	6 306	6 239	1,1%	+66
Spain	1 376	1 371	0,4%	+6
High / Medium Voltage	3	3	2,1%	+0
Low Voltage	1 374	1 368	0,4%	+6
Brazil	3 680	3 601	2,2%	+80
EDP São Paulo	2 024	1 980	2,2%	+43
EDP Espírito Santo	1 657	1 620	2,2%	+36
TOTAL	11 427	11 274	1,4%	+153

Quality of service	2021	2020	Δ %	Δ Abs.
% Losses (3)				
Portugal	8,6%	9,0%	-3,5%	-0,3 p.p.
Spain	4,7%	3,8%	21,3%	0,8 p.p.
Brazil				
EDP São Paulo	8,3%	8,6%	-3,2%	-0,3 p.p.
Technical	5,8%	5,5%	3,9%	0,2 p.p.
Commercial	2,5%	3,0%	-16,3%	-0,5 p.p.
EDP Espírito Santo	12,4%	13,4%	-7,3%	-1 p.p.
Technical	7,8%	8,2%	-5,8%	-0,5 p.p.
Commercial	4,7%	5,2%	-9,7%	-0,5 p.p.
Remote orders (% of Total)				
Portugal	58%	50%	16,5%	8,3 p.p.
Spain	99%	99%	0,3%	0,3 p.p.
Telemetry (%)				
Portugal	77%	75%	3%	2 p.p.
Spain	99%	100%	-1%	-0,6 p.p.

Electricity Distributed (GWh)	2021	2020	Δ %	Δ GWh
Portugal	44 752	44 143	1,4%	609
Very High Voltage	2 282	2 461	-7,3%	-179
High / Medium Voltage	21 234	20 706	2,6%	529
Low Voltage	21 236	20 976	1,2%	260
Spain	14 117	7 559	86,8%	6 558
High / Medium Voltage	9 987	5 427	84,0%	4 560
Low Voltage	4 130	2 132	93,7%	1 998
Brazil	26 016	24 421	6,5%	1 595
Free Customers	12 451	10 992	13,3%	1 459
Industrial	1 367	1 405	-2,8%	-39
Residential, Commercial & Other	12 220	12 024	1,6%	197
TOTAL	84 885	76 123	11,5%	8 762

(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)			
	Dec-21	Dec-20	Δ %	Δ MW	2021	2020	Δ %	Δ Abs.	Dec-21	Dec-20	Δ %	Δ Abs.
EDP Renováveis	1 090	668	63%	+422	41	-6	-	+47	989	475	108%	+514
Spain	156	167										
US	592	471										
Other	342	30										
EDP Brasil	551	551	0%	-	38	14	180%	+24	211	319	-34%	-107
Renewables	551	551										
Networks												
Iberia (Ex-wind) & Other	10	10	0%	-	29	-4	-	+33	151	147	3%	+4
Generation	10	10										
Networks												
Other												
Equity Instruments at Fair Value									190	185	-	+5
Assets Held for Sale (net of liabilities)									613	22	-	+591
TOTAL	1 651	1 229	34%	+422	108	3	3219%	+105	2 153	1 147	88%	+1 006

Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Dec-21	Dec-20	Δ %	Δ MW	2021	2020	Δ %	Δ Abs.	Dec-21	Dec-20	Δ %	Δ Abs.
EDP Renováveis	4 868	3 848	27%	+1 021	241	220	10%	+21	3 553	2 518	41%	+1 035
At EDPR level:	2 325	2 232	4%	+93	154	127	21%	+27	1 408	1 276	10%	+132
Iberia	601	591										
North America	1 270	1 210										
Rest of Europe	292	269										
Brazil	162	162										
25.0% attributable to free-float of EDPR (3)	2 544	1 616	57%	+927	87	92	-6%	-6	2 145	1 242	73%	+903
EDP Brasil	1 644	1 725	-5%	-81	176	149	18%	+27	979	943	4%	+36
At EDP Brasil level:	598	598	0%	-	33	34	-5%	-2	181	178	2%	+3
Hydro	598	598										
Other	0	0										
44.0% attributable to free-float of EDP Brasil (4)	1 046	1 127	-7%	-81	144	115	25%	+29	798	765	4%	+33
Iberia (Ex-wind) & Other	8	115	-93%	-107	31	-8	-	+39	122	34	258%	+88
TOTAL	6 520	5 688	15%	+833	448	361	24%	+87	4 655	3 496	33%	+1 159

Provisions (Net of tax)	Employees benefits (€ million)			
	Dec-21	Dec-20	Δ %	Δ Abs.
EDP Renováveis	0	0	114%	+0
EDP Brasil	89	93	-4%	-4
Iberia (Ex-wind) & Other	711	873	-19%	-161
TOTAL	801	966	-17%	-165

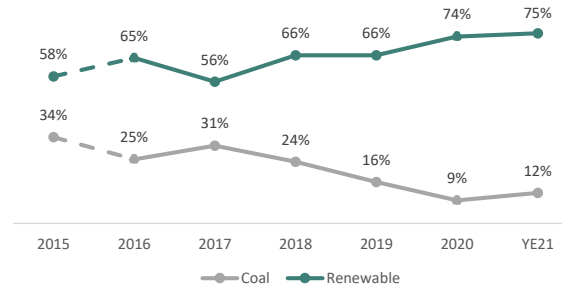
(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; (3) 17.4% in Dec-20; (4) 49% in Dec-20.

Environment	2021	2020	Δ %
Renewable generation (%)	75%	74%	2%
Greenhouse gas emissions			
Scope 1 & 2 Emissions Intensity (gCO ₂ /kWh)	176	146	21%
Scope 1 GHG Emissions (ktCO ₂ eq)	9 805	9 311	5%
Scope 2 GHG Emissions (ktCO ₂ eq) (2)	793	594	33%
Air quality			
NOx emissions (kt)	8,89	6,17	44%
SO ₂ emissions (kt)	12,14	8,23	48%
Particulate matter emissions (kt)	1,26	0,92	37%
Water management			
Total freshwater withdrawn (10 ³ m ³)	14 527	11 944	22%
Total freshwater consumed (10 ³ m ³)	13 045	10 252	27%
Coal & Waste management			
Total waste disposal (t)	244 905	174 594	40%
Total coal combustion waste disposal (t)	28 843	18 774	54%
Average waste recovery rate (%)	87%	92%	-6%
Environmental Matters (€ th)			
Investments	88 223	66 990	32%
Expenses	334 215	242 069	38%
Environmental Fees and Penalties	25,2	11,0	130%

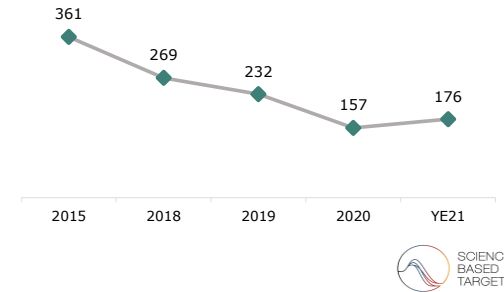
Business Model & Innovation	2021	2020	Δ %
Sustainable Mobility			
Light-duty fleet electrification (%)	13%	11%	20%
Electric charging points (#)	3 804	1 811	110%
Clients w/ electric mob. solutions (# th)	43 500	18 747	132%
New market opportunities			
Smart meters in Iberian Peninsula (%)	91%	60%	52%
Energy Services Revenues / Turnover (%)	9%	9%	1%
Energy Efficiency Services Revenues (€ th)	261 415	244 573	7%
Low carbon economy			
EBITDA in Renewables (%)	62%	66%	-7%
CAPEX in Renewables (%)	73%	73%	0%
Revenues from coal (%)	7%	6%	13%

Human Capital	2021	2020	Δ %
Employment			
Employees (#)	12 236	12 180	0%
Female employees (%)	27%	25%	7%
Turnover (%)	12,6%	11,5%	10%
Training			
Total hours of training (h)	337 540	273 873	23%
Employees with training (%)	100%	100%	0%
Direct training investment (€ th)	3 704	3 250	14%
Health and Safety			
Accidents with lost workdays EDP (3)	21	17	24%
Accidents with lost workdays contractors (3)	132	115	15%
Fatal work-related injuries EDP	0	0	n.a.
Fatal work-related injuries contractors	7	3	133%
Frequency rate EDP	0,92	0,77	19%
Frequency rate contractors	2,09	2,12	-1%

% Renewables and Coal in generation



Specific CO₂ Emissions (g/kWh)

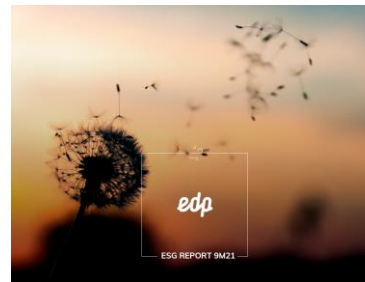


Sustainable Development Goals (SDG)



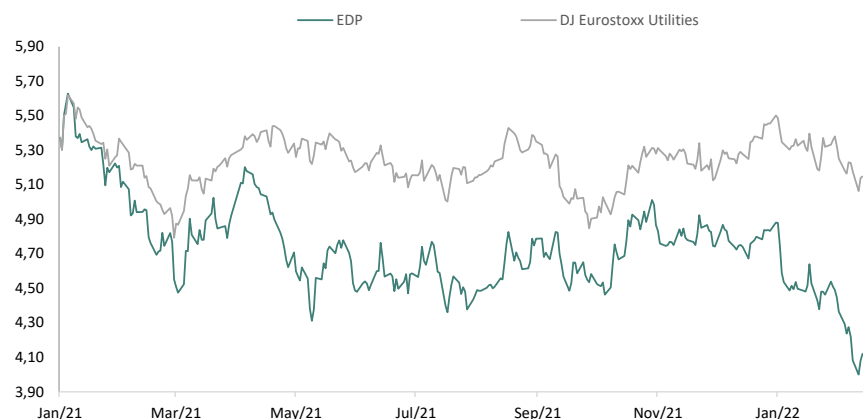
EDP is committed to ensuring that its activity contributes actively to 9 of the 17 United Nations SDG to be achieved by 2030.

For more information please visit our ESG Performance Report



(1) The stationary emissions do not include those produced by the burning of ArcelorMittal steel gases in EDP's power plant in Spain; (2) Scope 2 emissions according with GHG Protocol based location methodology; (3) Accidents occurred at the place and working time or on a journey, with 1 or more days of absence and fatal accidents.

EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 04-Jan:** EDP secures PPAs for two solar projects in the U.S. totalling 275 MW
- 18-Jan:** EDP reached an agreement to acquire 85% of a distributed solar platform in the U.S.
- 25-Jan:** EDP prices EUR 750 Million subordinated green notes
- 12-Feb:** EDP enters Hungarian market with a 50 MW solar PV project
- 03-Mar:** Completion of the ABB and approval by EDPR BoD of a capital increase proposal of c.€1.5 Bn
- 16-Mar:** S&P Upgrades EDP to "BBB" with stable outlook
- 09-Apr:** EDP announces Asset Rotation deal of a 405 MW wind portfolio in the US for an EV (100%) of \$0.7bn
- 14-Apr:** Payment of Dividends - Year 2020
- 16-Apr:** Completion of EDPR c.€1.5 Bn capital increase
- 11-May:** Moody's revises outlook to positive
- 12-May:** Fitch upgrades EDP to 'BBB' with stable outlook
- 28-May:** EDP enters the Chilean market with a 628 MW wind and solar portfolio
- 30-Jun:** EDPR enters Vietnam with 28 MWac solar PV project
- 30-Jun:** EDP Energias do Brasil wins 1 lot at the transmission auction no. 1/2021
- 1-Jul:** EDP completes Asset Rotation deal of a 405 MW wind portfolio in the US
- 1-Jul:** Results and pricing of the cash tender offers for outstanding debt instruments
- 20-Jul:** EDP sells Portuguese tariff deficit for €503 million
- 21-Jul:** EDP enters the UK onshore market with a 544MW Wind and Solar portfolio
- 21-Jul:** Asset rotation deal for 221 MW wind portfolio
- 04-Aug:** EDP signs asset rotation deal of a 149 MW wind portfolio for an EV of €303 million
- 06-Sep:** EDP prices EUR 1,250 million subordinated green notes
- 08-Sep:** EDP announces upsize to 80% stake of the 405 MW Asset Rotation in the US
- 14-Oct:** EDP Brasil acquires Celg transmission business
- 16-Oct:** ERSE announces its proposal for tariffs in 2022 and parameters for 2022-2025
- 19-Oct:** Asset rotation deal of transmission lines in Brazil
- 25-Oct:** EDP Brasil announces program for acquisition of treasury shares and hydro disposal process
- 03-Nov:** EDP establishes growth platform for APAC through the acquisition of Sunseap
- 15-Nov:** EDP signs asset rotation deal of a 181 MW operating wind portfolio in Spain
- 10-Dec:** Update of the terms of the strategic partnership between EDP and CTG
- 15-Dec:** ERSE announces electricity tariffs for 2022 and parameters for 2022-2025
- 28-Dec:** EDP completes asset rotation deal of transmission lines in Brazil
- 30-Dec:** EDP concludes a build & transfer agreement for a 302 MW wind farm project in the US
- 30-Dec:** EDP completes asset rotation deal of a 200 MWac solar project in the US

EDP Stock Market Performance	YTD ¹	52W 16/02/2022	2020
EDP Share Price (Euronext Lisbon - €)			
Close	4,120	4,120	4,832
Max	5,660	5,228	5,660
Min	3,957	3,957	4,212
Average	4,740	4,675	4,787
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	9 207	8 053	8 039
Average Daily Turnover (€ million)	32	31	31
Traded Volume (million shares)	1 943	1 722	1 679
Avg. Daily Volume (million shares)	6,68	6,62	6,51

EDP Share Data (million)	2021	2020	Δ %
Number of shares Issued (2)	3 966	3 966	0%
Treasury stock	19,1	19,6	-3%

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1) 1-Jan-2020 to 28-Jul-2021; (2) In Aug-20, EDP completed a rights issue, raising the total number of shares issued from 3,656,537,715 to 3,965,681,012.