



9M22 | Results Handout

Lisbon, October 27th

BRASIL
Aventura II
Windfarm



9M22

Results

Webcast details

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Content

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

Main highlights for the period



Key Operational Data	9M22	9M21	Δ %	Δ Abs.
Installed capacity (MW) Weight of Renewables (1)	26,111 79%	24,515 79%	7% -	+1,596 -1p.p.
Production (GWh) Weight of Renewables (1)	45,770 70%	43,165 76%	6% -	+2,604 -5p.p.
Scope 1 & 2 Emissions Intensity (gCO₂/kWh)	183	167	9%	+15
Customers supplied (thousand of contracts)	9,111	9,256	-2%	-145
Customers connected (thous.)	11,545	11,380	1%	+165

EDP's Net Profit on 9M22 increased 1% to €518m, fully supported by the positive performance of our operations outside Portugal, with emphasis on renewables activity in Europe, and electricity networks operations in Brazil. The extreme drought (with hydro production 63% below LT average) combined with the high prices of electricity in the Iberian wholesale market (€186/MWh, +137%), were the main contribution to the negative net profit in Portugal, which stood at -€181m in 9M22.

Gross Investments doubled to €5.5 Bn in 9M22, of which 96% allocated to renewable energy and electricity networks, contributing to the energy transition. In renewables, in the last 12 months, EDP added +2.7 GW of capacity, proceeding with the implementation of its Strategic Plan, which targets the installation of 20 GW between 2021 and 2025. Following the entry into Asia Pacific region in early 2022 and the acquisition of Kronos' portfolio of solar projects under development, based in Germany, EDP now counts with projects in operation and development in 29 markets.

Income Statement (€ million)	9M22	9M21	Δ %	Δ Abs.
Gross Profit (6)	4,332	3,634	19%	+698
OPEX	1,352	1,107	22%	+245
Other operating costs (net) (6)	76	63	-	+13
Operating costs	1,428	1,170	22%	+258
Joint Ventures and Associates (2)	142	43	-	+98
EBITDA	3,046	2,507	21%	+539
EBIT	1,827	1,355	35%	+472
Financial Results	(580)	(356)	-63%	-224
Income taxes & CESE (3)	280	289	-3%	-9
Non-controlling Interest	450	200	125%	+250
Net Profit (EDP Equity holders)	518	510	1%	+7

Recurring EBITDA increased 21% to €3,046m in 9M22, a 15% increase excluding FX, benefitting from a strong growth of EDP Renováveis and electricity networks in Brazil.

Recurring EBITDA in Hydro Generation, Client Solutions and Energy Management in Iberia fell 55% to €196m, negatively impacted by the largest drought in decades, that generated a -3.3 TWh deviation in hydro production vs. average, in a context of high wholesale energy prices. This impact was partially mitigated by increased thermal production and positive results with portfolio optimization in energy management.

EDP Renováveis presented an EBITDA growth of 62% (+€565m YoY) to €1,482m, supported by increased wind resources (+5 p.p. YoY), higher average installed capacity (+9% YoY) and higher gains from the asset rotation strategy (+€112m YoY).

Recurring EBITDA in the electricity networks segment registered a +20% growth, reaching €1,136m, mainly driven by the 75% increase in Brazil networks EBITDA, reflecting the update of revenues regulated to inflation, the start of operation of two transmission lines, as well as the positive FX impact in the period.

Key Performance indicators (€ million)	9M22	9M21	Δ %	Δ Abs.
Recurring EBITDA (4)	3,046	2,511	21%	+534
Renewables	1,615	1,432	13%	+182
Networks	1,136	948	20%	+188
Clients solutions & EM	311	134	132%	+176
Other	(16)	(3)	-415%	-13
Recurring net profit (4)	512	510	0%	+1

Net financial costs increased by €224m to €580m, with the average cost of debt reaching 4.3%, mainly penalized by rising inflation in Brazil, which more than doubled the cost of debt in BRL. When excluding debt denominated in BRL (14% of consolidated debt), average cost of debt increased from 2.4% to 2.6% in 9M22.

In 9M22, **net debt totaled €15.3 Bn**, reflecting the acceleration of investment, especially in renewables and electricity networks, as defined in the 2021-2025 strategic plan, and the appreciation of the Brazilian Real and the U.S. Dollar.

Key Financial data (€ million)	Sep-22	Dec-21	Δ %	Δ Abs.
Net debt	15,288	11,565	32%	+3,722
Net debt/EBITDA (x) (5)	4.3x	3.5x	24%	0.9x
FFO / Net Debt	18%	21%	-13%	-3p.p.

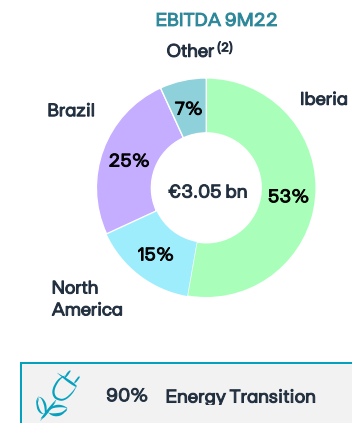
Following the company's prudent financing policy, in 2021 EDP issued two hybrid bonds totaling €2 Bn at an interest rate of 1.7%. In 2022, EDP has already issued €2.3 Bn (of which €1 Bn in October) on 3 green bond issues at an average rate of 3.3%. **Financial liquidity at 9M22 stood at €9.3 Bn** (€10.3 Bn adjusted for October bond issues), covering expected financing needs beyond 2024.

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 26; (3) CESE: Extraordinary contribution from the energy sector; (4) Excluding one-off impacts as per page 3 (EBITDA) and page 4 (Net profit); (5) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16); (6) Social Tariff reclassified from Gross Margin (€67m in 9M22 and €55m in 9M21), not adjusted in 9M21 amounts.

EBITDA Breakdown



EBITDA (€ million)	9M22	9M21	Δ %	Δ Abs.	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	3Q YoY	
													Δ %	Δ Abs.
Renewables	1,615	1,432	13%	+182	445	562	425	862	405	644	565	-	15%	+82
Wind & Solar	1,482	917	62%	+565	269	385	263	843	394	582	507	-	51%	+196
Hydro Iberia	(10)	388	-	-399	137	144	107	(30)	(34)	14	9	-	-	-130
Hydro Brazil	143	127	13%	+16	40	33	55	49	45	48	50	-	48%	+15
Electricity Networks	1,136	940	21%	+196	310	271	360	387	362	370	404	-	37%	+99
Iberia	671	674	-0%	-3	214	197	262	226	219	227	226	-	15%	+29
Brazil	465	266	75%	+199	95	73	98	161	144	143	178	-	96%	+70
Client solutions & EM	311	139	124%	+172	107	(4)	36	(16)	(71)	286	96	-	-	+290
Iberia (2)	207	49	319%	+157	77	(28)	0	(22)	(105)	250	62	-	-	+278
Brazil	106	92	15%	+14	30	24	38	7	35	35	36	-	46%	+11
Other	(16)	(4)	-	-12	2	(1)	(5)	(16)	13	(12)	(17)	-	-	-11
Consolidated EBITDA	3,046	2,507	21%	+539	864	828	815	1,216	710	1,285	1,052	-	55%	+457
- Adjustments (1)	(0)	(4)	1	-	21	(7)	(18)	(8)	-	(0)	(0)	-	100%	+6
Recurring EBITDA	3,046	2,511	21%	+534	844	834	833	1,224	710	1,285	1,052	-	54%	+450



Reported EBITDA in 9M22 increased 21% to €3,046m, without significant one-off impacts. ForEx had a positive impact of +€153m YoY mainly due to the 17% BRL appreciation vs. the Euro, **excluding Forex EBITDA increased 15% YoY.**

RENEWABLES (53% of EBITDA, €1,615m in 9M22) – EBITDA increased by 13% YoY (+€182m YoY) as (i) the benefits from portfolio expansion (avg. MWs +9% YoY), (ii) improvement of avg. selling price (+31% YoY), (iii) higher Asset Rotation gains (+€112m YoY), (iv) the recovery of wind resources (+5p.p. YoY, to in line with LT. average) and (v) last year's negative impact of the polar vortex weather event in US (c.-€35m); more than offset (i) the impact of very weak hydro resources in Iberia (-63% below LT. average in 9M22 vs. +13% above in 9M21) in the context of record-high electricity pool prices and pre-hedged volumes. Moreover, EBITDA performance reflects €71m positive FX impact.

ELECTRICITY NETWORKS (37% of EBITDA, €1,136m in 9M22) – Excluding one-off impacts in 9M21, Recurring EBITDA increased 20% YoY (+€188m), mainly explained by: (i) €199m increase in the Brazilian networks segment mainly reflecting the regulated revenues indexation to inflation (€99m), a stronger BRL (+€67m) and a €45m increase in the transmission's EBITDA from RAP indexation to inflation and new lines commissioned which more than offset the de-consolidation impact of the transmission lines sold in Dec-21 (€23m contribution in 9M21). In Iberia, EBITDA was broadly stable YoY as the positive impact from higher Portuguese 10Y bond yields on the RoRAB and the benefits from integration of Viesgo were compensated by a normalization of OPEX, in Portugal, and "Lesividad" provision reversal (€54m), booked in 9M21.

CLIENT SOLUTIONS & ENERGY MANAGEMENT (10% of EBITDA, €311m in 9M22) – Excluding the one-off positive impacts in 9M21 (€20m) mainly reflecting the disposal of our 50% stake in the supplier CHC in Spain, Recurring EBITDA increased €192m YoY, including €15m FX impact stemming from a stronger BRL.

On an integrated basis, Hydro and CS&EM Iberia EBITDA declined €241m YoY driven by: (i) a 3.3 TWh hydro production shortfall vs. normalized year, where expected production was 100% hedged at prices ~€60/MWh and avg. electricity pool price was at €186/MWh; (ii) a -€248m negative mark-to-market impact from gas hedging contracts, mostly booked in 1H22 and (iii) an increase in gas sourcing costs as a result of volatile and uncertain gas market environment; These effects were partly compensated by (i) improved thermal competitiveness combined with higher production (+5.6 TWh YoY) and an optimization of the gas hedging positions in the current context of volatile and high European gas prices, thereby managing our exposure to TTF volatility in 2022, significantly improving the integrated margin in energy markets vs. a very weak performance in 1Q22 and (ii) normalization of supply operating conditions, after a harsh 1Q22 penalized by the seasonal effect of higher sourcing costs from B2C clients coupled with an increasing penetration of services.

(*) Non-recurring adjustments in 9M21: -€4m in 9M21, including the one-off gain on the sale of our 50% stake in the energy supplier CHC in Spain to our partner CIDE (+€21m), cost with Sonatrach agreement (-€17m) and HR restructuring costs in Spain (-€8m).

(1) Adjustments for one-off impacts, described above(*); (2) Includes namely Poland, France, Italy (-€6m in 9M22).

Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	9M22	9M21	Δ %	Δ Abs.	3Q21	4Q21	1Q22	2Q22	3Q22	3Q YoY	
										Δ %	Δ Abs.
EBITDA	3,046	2,507	21%	+539	815	1,216	710	1,285	1,052	29%	+237
Provisions	10	54	-81%	-44	50	7	2	1	7	-86%	-43
Amortisations and impairments	1,209	1,098	10%	+111	376	634	386	414	409	9%	+33
EBIT	1,827	1,355	35%	+472	389	575	322	870	636	63%	+246
Net financial interest	(528)	(396)	-33%	-132	(160)	(153)	(156)	(208)	(163)	-2%	-4
Capitalized financial costs	28	69	-59%	-41	25	22	6	7	15	-41%	-10
Unwinding of long term liabilities (1)	(162)	(137)	-18%	-24	(45)	(47)	(54)	(57)	(51)	-14%	-6
Net foreign exchange differences and derivatives	47	11	316%	+36	1	17	17	32	(2)	-	-3
Other Financials	34	96	-65%	-63	77	6	12	14	7	-91%	-70
Financial Results	(580)	(356)	-63%	-224	(102)	(155)	(173)	(211)	(196)	-92%	-94
Pre-tax Profit	1,247	999	25%	+248	287	421	148	659	440	53%	+153
Income Taxes	228	237	-4%	-9	74	25	23	120	85	14%	+10
Effective Tax rate (%)	18%	24%			26%	6%	16%	18%	19%		
Extraordinary Contribution for the Energy Sector	51	52	-1%	-1	0	2	50	0	1	222%	+0
Non-controlling Interests (Details page 26)	450	200	125%	+250	46	248	151	156	143	215%	+98
Net Profit Attributable to EDP Shareholders	518	510	1%	+7	167	146	(76)	383	211	26%	+44

Provisions, Amortisations and impairments increased by 6% YoY, to €1,219m, reflecting essentially lower provisions (-€44m), capacity additions, and forex impact (€51m YoY).

Net Financial results amounted to -€580m in 9M22. Net financial interests increased 33% YoY to -€528m in 9M22, driven by Forex and higher cost of debt indexed to inflation in Brazil. Average cost of debt increased to 4.3%, penalized by all currencies but mainly due to the increase in inflation in Brazil that more than doubled the cost of debt of EDP in that country. Excluding BRL cost of debt increased ~20 bps from 2.4% to 2.6%.

Income taxes amounted to €228m, representing an effective tax rate of 18% in 9M22.

Non-controlling interests increased YoY to €450m in 9M22, including: (i) €277m related to EDPR, mainly explained by the increase in net profit; (ii) €130m related to EDP Brasil on the back of the strong growth in net profit and the impact of BRL appreciation, partly mitigated by an increase of EDP stake in EDP Brasil after buyback program (details on page 26); and (iii) 43m mainly attributable to the 25% minority stake at the electricity networks business in Spain.

Net profit increased to €518m in 9M22, with hydro crisis being partly compensated by growth of EDPR, Networks and higher thermal output.

(* Adjustments and non-recurring items impact at net profit level: No impact in 9M21, gain from CIDE disposal (+€21m), acquisition of debt in minority stake in Spain (+€36m) were offset by curtailment costs in Spain (-€5m); Provision on competition authority penalty (-€33m) and buyback prepayment fees (-€19); In 9M22 +€6m related to one-off on amortizations and impairment of the generation asset in Iberia.

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

Investment activity

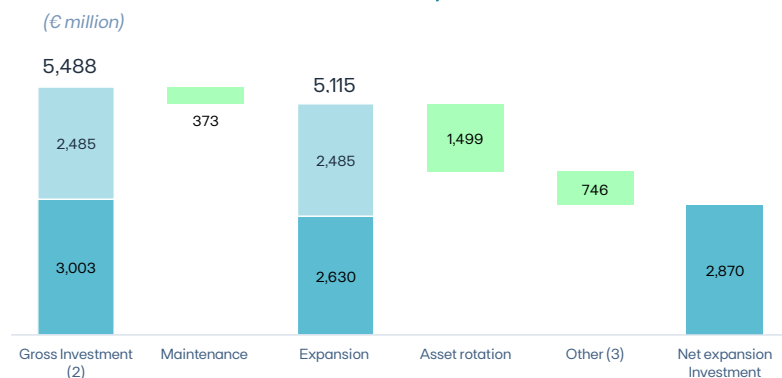


Capex (€ million)	9M22	9M21	Δ %	Δ Abs.
Expansion	2,630	2,053	28%	+576
Renewables	2,310	1,766	31%	+544
Electricity Networks	248	238	5%	+11
CS&EM and Other	71	49	45%	+22
Maintenance	373	368	2%	+6
Renewables	13	15	-11%	-2
Electricity Networks	286	269	6%	+17
CS&EM and Other	74	84	-11%	-9
Consolidated Capex	3,003	2,421	24%	+582

96% of Gross Investments in the Energy Transition

Net expansion activity (€ million)	9M22	9M21	Δ %	Δ Abs.
Expansion Capex	2,630	2,053	28%	+576
Financial investments	2,485	292	-	+2,194
Proceeds Asset rotation	(1,499)	(554)	171%	-946
Proceeds from TEI in US	(33)	(583)	-94%	+550
Acquisitions and disposals	48	(39)	-	+86
Other (1)	(761)	490	-	-1,250
Net expansion activity	2,870	1,660	73%	+1,210

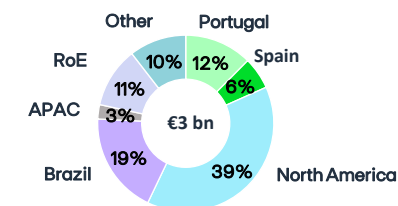
Investment activity in 9M22



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

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Expansion	464	694	896	870	763	725	1,142	-
Renewables	380	588	794	760	680	616	1,014	-
Electricity Networks	74	81	79	78	73	85	91	-
CS&EM and Other	10	24	22	32	10	24	37	-
Maintenance	111	127	129	202	99	130	144	-
Renewables	3	5	7	13	4	4	6	-
Electricity Networks	75	101	93	164	76	102	108	-
CS&EM and Other	34	21	29	24	19	25	30	-
Consolidated Capex	576	820	1,025	1,072	861	855	1,286	-

CAPEX 9M22



Gross investments, including Consolidated Capex and Financial Investments, increased more than 2x to €5.5 Bn in 9M22, of which 96% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Consolidated capex increased 24% to €3.0 Bn in 9M22. EDP expansion capex increased 28% to €2.6 Bn, accounting for 88% of total capex.

Financial investments in 9M22 amounted to €2.5 Bn, including Sunseap (€0.8 Bn), wind offshore projects (€0.6 Bn), acquisition of 2 solar PV projects in Vietnam (€0.3 Bn), other solar projects (€0.1 Bn) and CELG-T (€0.3 Bn) acquisition. The remaining were entirely concentrated in wind onshore projects (€0.2 Bn).

Maintenance capex in 9M22 (€0.3 Bn) was mostly dedicated to our electricity networks business (77% of total), with a significant contribution from distribution and the roll out of digitalization in Brazil and Iberia, with 6.2m smart meters deployed until 9M22, which corresponds to a 14% increase YoY.

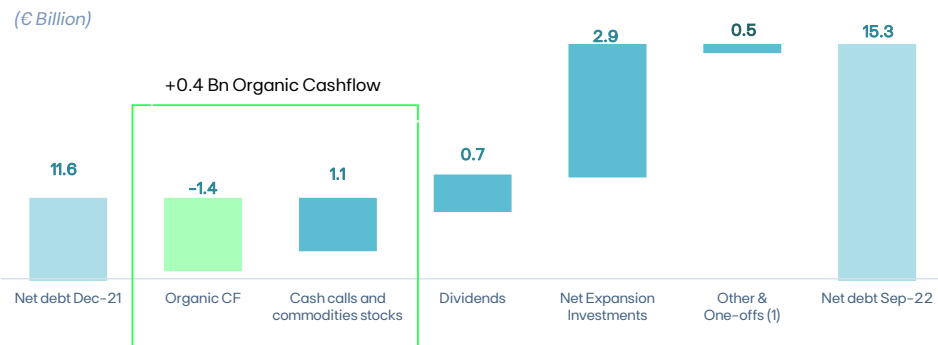
Expansion investments (expansion capex + financial investments) in 9M22 more than doubled to €5.1 Bn, largely dedicated to renewables globally (~86%):

1) **€4.4 Bn investment in new renewable capacity** was distributed between North America (34%), Europe (27%), APAC (26%) and Latam (13%). (details on page 10).

2) **€0.6 Bn investment in networks in Brazil (more than 2x higher YoY), including CELG-T acquisition.** In local currency, transmission investments almost tripled while capex in distribution increased by 48% YoY, namely due to the acquisition of new transmission lines and grid expansion and improving quality of service in distribution.

All in all, net expansion activity investment increased strongly to €2.9 Bn in 9M22 (+€1.2 Bn YoY, vs. €1.7 Bn in 9M21), mainly due to the acceleration of the build out activity (+€2.8 Bn YoY) and lower TEI Proceeds (€33m in 9M22 vs. €583m in 9M21). This was partially mitigated by higher proceeds from Asset Rotation (+€0.9 Bn YoY) and from other (-€1.3 Bn YoY), which mainly includes WC of fixed assets suppliers and associate loans.

Net Debt Evolution in 9M22



Cash Flow Statement (€ million)	9M22	9M21	Δ %	Δ Abs.
Recurring CF from Operations (2)	1,407	1,034	36%	+373
Recurring EBITDA	3,046	2,511	21%	+534
Change in operating working capital, taxes and other	(1,639)	(1,477)	-11%	-162
Maintenance capex (3)	(462)	(396)	-17%	-67
Net interests paid	(511)	(302)	-69%	-208
Payments to Institutional Partnerships US	(102)	(51)	-99%	-51
Other	53	9	497%	+44
Recurring Organic Cash Flow	385	294	31%	+91
Net Expansion	(2,870)	(1,660)	-73%	-1,210
Change in Regulatory Receivables	161	5	29	+155
Dividends paid to EDP Shareholders	(750)	(750)	0%	-0
Effect of exchange rate fluctuations	(638)	(177)	-260%	-461
Other (including one-off adjustments)	(10)	2,406	-	-2,416
Decrease/(Increase) in Net Debt	(3,723)	119	-	-3,841
Forex rate – End of Period	Sep-22	Dec-21	Δ %	Δ Abs.
EUR/USD	0.97	1.13	16%	+0.16
BRL/EUR	5.26	6.31	20%	+1.05

Recurring organic cash flow increased 31% YoY, to €0.4 Bn in 9M22, prompted by higher EBITDA but jeopardized by temporary WC due to higher commodity prices and higher financial costs. Excluding cash-calls and commodities stocks increase, recurring cashflow stood at €1.4 Bn. On the other side, recurring organic cashflow in 9M21 was strongly penalized by high working capital (~+€0.5 Bn), related to higher pool prices and proactive payments to suppliers due to COVID-19, contributing to the positive deviation of 9M22 vs. 9M21. 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 including payments to fixed assets suppliers increased +€67m YoY mostly related to the networks business.

Net expansion amounted to €2.9 Bn in 9M22, impacted by (i) the acceleration of renewables activity with expansion to APAC through Sunseap and increase of our Transmission Portfolio with CELG-T acquisition (€0.3 Bn) in Brazil. The other expansion investment (including financial investments) devoted to new renewable capacity (wind and solar) and transmission in Brazil (details on page 5) was mitigated by €1.5 Bn proceeds from asset rotation in Portugal, Poland, Spain and Italy.

Changes in Regulatory Receivables had a positive impact from high electricity wholesale spot price in 9M22.

Effects of exchange rate fluctuations resulted in a €0.6 Bn increase on net financial debt in 9M22, justified by the appreciation of the BRL and USD (BRL +20% vs. the Euro; USD +16% vs. the Euro).

Overall, net debt increased by €3.7 Bn in 9M22, to €15.3 Bn as of September 2022.

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

Consolidated Financial Position



Assets (€ million)	Sep vs. Dec		
	Sep-22	Dec-21*	Δ Abs.
Property, plant and equipment, net	24,704	21,099	+3,605
Right-of-use assets	1,331	1,007	+324
Intangible assets, net	4,836	4,757	+78
Goodwill	3,136	2,379	+756
Fin. investments & assets held for sale (details page 26)	2,534	2,241	+293
Tax assets, deferred and current	3,147	2,235	+912
Inventories	1,421	733	+687
Other assets, net	17,288	13,269	+4,018
Collateral deposits	53	50	+3
Cash and cash equivalents	3,514	3,222	+292
Total Assets	61,962	50,994	+10,968

Equity (€ million)	Sep-22	Dec-21	Δ Abs.
Equity attributable to equity holders of EDP	6,868	9,323	-2,455
Non-controlling Interest (Details on page 26)	5,157	4,655	+502
Total Equity	12,024	13,978	-1,953

Liabilities (€ million)	Sep-22	Dec-21	Δ Abs.
Financial debt, of which:	20,743	16,818	+3,925
<i>Medium and long-term</i>	17,284	15,300	+1,984
<i>Short term</i>	3,459	1,518	+1,941
Employee benefits (detail below)	845	1,120	-275
Institutional partnership liability in US	1,600	1,528	+72
Provisions	1,070	1,087	-16
Tax liabilities, deferred and current	2,180	1,696	+483
Deferred income from inst. partnerships	866	732	+135
Other liabilities, net	22,633	14,036	+8,597
<i>of which, lease liabilities</i>	1398	1049	+348
Total Liabilities	49,937	37,017	+12,921

Total Equity and Liabilities	61,962	50,994	+10,968
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Employee Benefits (€ million)	Sep-22	Dec-21	Δ Abs.
Employee Benefits (bef. Tax)	845	1,120	-275
Pensions	370	519	-148
Medical care and other	474	601	-127
Deferred tax on Employee benefits (-)	-289	-319	+30
Employee Benefits (Net of tax)	556	801	-245

Regulatory Receivables (€ million)	Sep-22	Dec-21	Δ Abs.
Regulatory Receivables & Change in Fair Value	-757	-427	-331
Portugal	-584	-451	-133
Brazil(1)	-173	25	-198
Deferred tax on Regulat. Receivables (-)	184	142	+42
Regulatory Receivables (Net of tax)	-573	-284	-289

Total amount of **property, plant & equipment and intangible assets** as of Sep-22 was at €29.5 Bn, mainly influenced by the additions YTD (+€3.0 Bn), the favorable exchange rate movements (+€1.9 Bn, driven by the BRL and USD appreciation vs. the EUR) and the acquisition of Sunseap and CELG-T. These movements more than compensated the depreciation for the period (€1.2 Bn), as well as the asset rotation transactions concluded so far this year and the transfer of a portfolio of wind assets in Brazil to 'Assets held for sale' (combined effect -€0.4 Bn). As of Sep-22, works in progress increased by €2.1 Bn vs. Dec-21, to €5.0 Bn (17% of total consolidated tangible and intangible assets) of which 87% at EDPR level.

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €2.5 Bn as of Sep-22. Financial investments amount to €1.8 Bn: 69% at EDPR, 25% at EDP Brazil and 6% in Iberia (Ex-Wind) (Details on page 26).

Equity book value attributable to EDP shareholders decreased YTD by €2.5 Bn to €6.9 Bn as of Sep-22, mainly reflecting the change in value of energy hedging derivatives contracts' value, mostly traded OTC, which is expected to be reverted in the future through associated higher operational margins and the dividend payment in the period; these negative effects were partly mitigated by the Net Profit in the period. **Non-controlling interests** increased by €0.5 Bn vs. Dec-21 reflecting the financial performance of subsidiaries and exchange rate movements.

Institutional partnership liabilities increased slightly vs Dec-21, to €1.6 Bn, as the benefits appropriated by the tax equity partners during the period were mitigated by the exchange rate performance.

Provisions were flat at €1.1 Bn before tax vs. Dec-21. This caption includes, among others, provisions for dismantling (€0.6 Bn), of which €0.3 Bn related with wind farms. **Employee Benefits (Net of Tax)** decreased by €245m to €556m, as of Sep-22, mainly driven the effect of higher discount rates, in the context of an increase in interest rates.

Net regulatory receivables after tax were negative as of Sep-22, at €0.6 Bn, impacted by the sale of €0.6 Bn tariff deficit executed in Jan-22 coupled with the impact on special regime premiums from the strong increase in the electricity wholesale spot price in 9M22 in Portugal, despite weaker than avg. wind resource availability and mitigation measures approved to limit the electricity bills' price increase. The electricity system total deficit in Portugal decreased €0.4 Bn to €1.4 Bn in Sep-22.

Other liabilities (net) increased €8.6 Bn vs Dec-21, mostly explained by the increase in liabilities related to hedging derivatives in energy markets. This caption also includes **lease liabilities**, €1.4 Bn as of Sep-22.

*Dec-21 includes restatement of Green Certificates amount (€157m in Dec-21) from "Intangible assets, net" to "Inventories". (1) Excluding the amount corresponding to the impact from the exclusion of ICMS from the calculation of PIS/COFINS from past years in our distribution companies (R\$0.2 Bn), since the receivable (recognized under current tax assets) is a pass-through to the tariff.

Net Financial Debt



Net Financial Debt (€ million)	Sep-22	Dec-21	Δ %	Δ Abs.
Nominal Financial Debt	20,534	16,493	25%	+4,041
EDP S.A., EDP Finance BV and Other	16,043	12,865	25%	+3,178
EDP Renováveis	1,735	934	86%	+801
EDP Brasil	2,756	1,642	68%	+1,114
EDP Espanha	-	1,052	-	-1,052
Accrued Interest on Debt	237	248	-4%	-11
Fair Value of Hedged Debt	(28)	77	-	-105
Derivatives associated with Debt (2)	61	(79)	-	+140
Collateral deposits associated with Debt	(53)	(50)	-6%	-3
Hybrid adjustment (50% equity content)	(1,890)	(1,899)	0%	+9
Total Financial Debt	18,861	14,789	28%	+4,071
Cash and cash equivalents	3,514	3,222	9%	+292
EDP S.A., EDP Finance BV and Other	1,565	1,789	-13%	-224
EDP Renováveis	1,205	1,004	20%	+202
EDP Brasil	729	428	70%	+302
EDP Espanha	14	2	620%	+12
Financial assets at fair value through P&L	59	2	-	+57
EDP Consolidated Net Debt	15,288	11,565	32%	+3,722

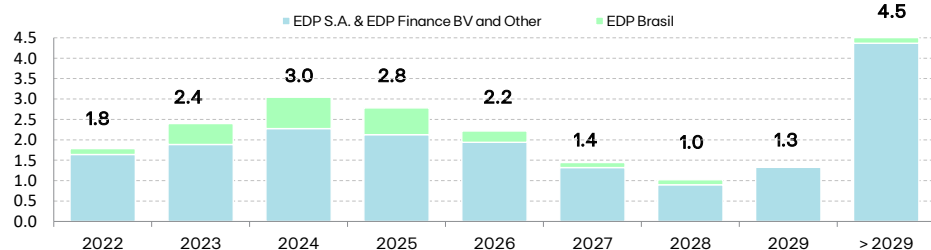
Credit Lines by Sep-22 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	3,650	25	3650	Aug-27
Revolving Credit Facility	2,240	17	1928	Mar-25
Domestic Credit Lines	255	8	255	Renewable
Committed CP Programmes	687	2	0	Jun-23/ Jun-Aug-25
Total Credit Lines & CP Programmes	6,145		5,833	

Credit Ratings EDP SA & EDP Finance BV

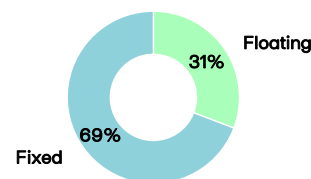
	S&P	Moody's	Fitch
	BBB/Stable/A-2	Baa3/Positive/P3	BBB/Stable/F2

Key ratios	Sep-22	Dec-21
Net Debt / EBITDA (4)	4.3x	3.5x
FFO / Net Debt	18%	21%

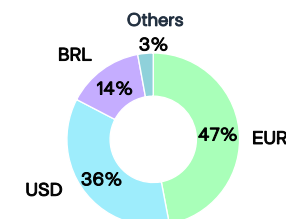
Debt Maturity (€ billion) as of Sep-22 (1)



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



Debt by Currency as of Sep-22 (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 (78%), with the remaining through bank loans and commercial paper. EDP made its **first ever green bond issuance in Oct-18 and has since then, issued €7.8 Bn worth of Green Bonds, corresponding to 46% of total bonds outstanding and 38% 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 its 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 9M22 major debt maturities:

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

In 9M22 EDP completed the following operations:

- Tariff deficit sale of €562m by EDP SU related with 2021 special regime generation (Jan-22).
- In Feb-22, IE2 Holdco SAU's consent solicitation approval, which resulted in EDP SA replacing IE2 Holdco SAU as the issuer of the €500m (Nov-23) and €550m (Jun-26) bonds.
- In Mar-22, €1,250m Green Bond issue, with a coupon of 1.875%, yield of 1.897% and a 7.5-year maturity.
- In Aug-22, EDP signed its first sustainability linked RCF with a total amount of €3.7 Bn and a maturity of 5-years with an option to extend for two additional years.

Subsequent operations:

- In Oct-22, USD500m Green Bond issue, with a coupon of 6.3%, yield of 6.33% and a 5-year maturity.
- In Oct-22, €500m Green Bond issue, with a coupon of 3.875%, yield of 3.929% and a 7.5-year maturity.

Total cash and available liquidity facilities amounted to €9.3 Bn by Sep-22, of which €5.8 Bn are fully available credit facilities. This liquidity position allows EDP to cover its refinancing needs beyond 2024, on a business-as-usual environment.

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



Business Segments

Renewables: Asset base & Investment activity



Installed capacity (MW)	Sep-22	Δ YTD	YoY			Under Constr.
			Δ Abs.	Additions	Reductions	
EBITDA MW	20,354	+738	+960	+2,340	-1,381	3,692
Wind & Solar	13,228	+738	+960	+2,340	-1,381	3,692
US	5,946	+37	-94	+563	-657	1,649
Canada	130	-	-	-	-	300
Mexico	400	-	-	-	-	96
North America	6,475	+37	-94	+563	-657	2,045
Spain	2,058	-136	-120	+61	-181	189
Portugal	1,143	+1	-95	+126	-221	218
France & Belgium	213	+21	+37	+37	-	26
Poland	697	-50	+142	+291	-149	232
Romania	521	-	-	-	-	-
Italy	291	-93	-23	+149	-172	84
Greece	45	-	-	-	-	-
UK	5	-	-	-	-	-
Europe	4,972	-257	-60	+664	-723	749
LatAm	1,114	+319	+475	+475	-	764
APAC	666	+638	+638	+638	-	133
Hydro	+7,127	-	-	-	-	-
Iberia	5,527	-	-	-	-	-
Brazil	1,599	-	-	-	-	-

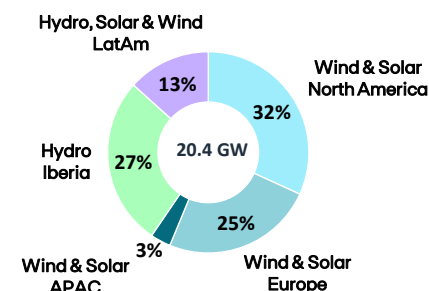
Equity MW	1,656	+15	+324	+284	+40	657
Wind onshore & Solar	782	+15	+55	+15	+40	-
US	592	-	+40	-	+40	-
Iberia	175	-	-	-	-	-
APAC	15	+15	+15	+15	-	-
Wind offshore	322	-	+269	+269	-	578
Hydro	551	-	-	-	-	78
Latam	551	-	-	-	-	78
Total	22,010	+753	+1,283	+2,624	-1,341	4,348

Net expansion Activity (€ million)	9M22	9M21	Δ %	Δ Abs.
Expansion capex	2,310	1,766	31%	+544
North America	1,165	966	21%	+199
Europe	478	526	-9%	-48
Brazil & Other	667	274	143%	+393
Financial investment	2,087	273	-	+1,814
Proceeds from asset rotations	-1,499	-554	-171%	-946
Proceeds from TEI in US	-33	-583	-	+550
Acquisitions/(disposals)	50	-	-	+50
Other (1)	-503	574	-	-1,077
Net Expansion Activity	2,412	1,667	45%	745

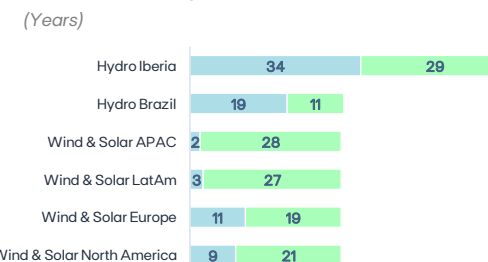
Maintenance Capex (€ million)	9M22	9M21	Δ %	Δ Abs.
Iberia	13	14	-10%	-1
Brazil	1	1	-29%	-0
Maintenance capex	13	15	-11%	-2

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

Installed Capacity as of Sep-22 (EBITDA MW)



Assets' average life and residual life



Renewable capacity accounts for 79% of our total installed capacity and is our current main growth driver (EBITDA + Equity MW). Renewables installed capacity as of Sep-22 totaled 22.0 GW, including 1.7 GW Equity of wind & solar in US, Iberia and APAC, hydro in Brazil and wind offshore in Europe.

In the last 12 months we added +2.6 GW of wind & solar capacity to our portfolio (EBITDA + Equity MW), including (i) in wind onshore Indiana Crossroads Wind Farm (302 MW), wind projects in Poland (291 MW), Blue Canyon II Repower in the United States (162 MW), Santa Rosa e Mundo Novo I-V (155 MW) and Monte Verde I-VI in Brazil (319 MW), three wind farms in Spain (61 MW) and four in Italy (149 MW); (ii) in wind offshore Moray East (269 MW attributable to OW) in the United Kingdom; and (iii) in solar investment in APAC (653 MW, of which 15 MW accounted under equity method) and the Riverstart plant in the US (200 MWac). Also, as part of our asset rotation strategy, since the 9M21 we completed the sale of (i) a 221 MW wind portfolio located in Portugal, (ii) a 181 MW wind portfolio in Spain, (iii) a 149 MW wind portfolio in Poland, (iv) a 172 MW wind portfolio in Italy, (v) an 80% equity shareholding in the Riverstart Solar project (200 MWac, with the remaining position accounted under the equity method) located in the US, and (vi) the Build & Transfer Agreement of EDPR's 302 MW Indiana Crossroads Wind Farm in the US.

As of Sep-22, our wind & solar capacity under construction totaled 4.3 GW (EBITDA + Equity MW). In North America, we have currently 2.0 GW of wind onshore and solar under construction. In Europe, we are building 0.7 GW of wind onshore and solar, mainly in Poland, Portugal, Spain and Italy and 0.6 GW of wind offshore attributable to OW's share in Moray West. In LatAm, we are building 0.3 GW and 0.5 GW of wind onshore in Brazil and Colombia, respectively.

Our hydro portfolio comprises 5.5 GW in Iberia (45% of which with pumping capacity) and 1.6 GW in Brazil. In LatAm, we additionally own equity stakes on 3 hydro plants totaling 0.6 GW (Jari, Cachoeira-Caldeirão and S. Manoel, all in Brazil). Lastly, in Aug-22 we announced the sale of Mascarenhas HPP ("Energest"), a 198MW hydro plant. The deconsolidation of this asset will take place upon the financial conclusion of the transaction.

Renewables: Financial performance



Income Statement (€ million)	9M22	9M21	Δ %	Δ Abs.
Gross Profit	1,795	1,631	10%	+164
OPEX	560	423	32%	+137
Other operating costs (net) (2)	-270	-233	15%	-36
Net Operating Costs	290	189	53%	+101
Joint Ventures and Associates	110	-10	-	+119
EBITDA	1,615	1,432	13%	+182
Amortisation, impairments; Provision	655	626	5%	+29
EBIT	960	806	19%	+153

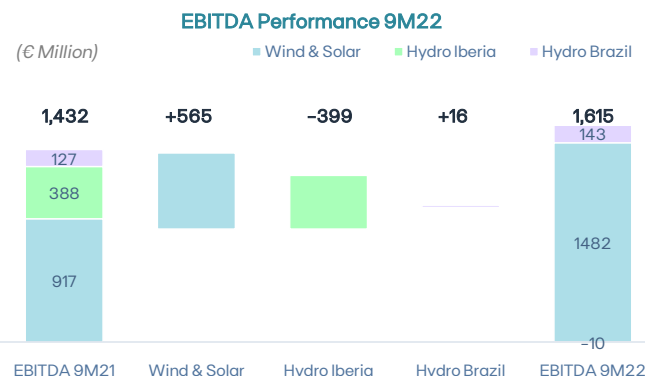
Joint Ventures and Associates (€ million)	9M22	9M21	Δ %	Δ Abs.
Wind & Solar	104	-11	-	+114
Hydro Brazil	6	1	-	+5
Joint Ventures and Associates	110	-10	-	+119

EBITDA (€ million)	9M22	9M21	Δ %	Δ Abs.
Wind & Solar	1482	917	62%	+565
North America	467	484	-3%	-17
Europe	867	425	104%	+442
Brazil & Other	147	8	-	+140
Hydro	133	515	-74%	-382
Iberia	-10	388	-	-399
Brazil	143	127	13%	+16
EBITDA	1,615	1,432	13%	+182

Wind & Solar – Key Aggregate drivers	9M22	9M21	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	0%	-5%	-	5 p.p.
Output (GWh)	24,380	21,463	14%	+2,917
Average selling price (€/MWh)	66	51	29%	+15

Hydro – Key Aggregate drivers	9M22	9M21	Δ %	Δ Abs.
Hydro Resources vs. LT Average	-63%	13%	-	-76 p.p.
GSF (1)	89%	75%	18%	13 p.p.

ForEx rate – Average of the period	9M22	9M21	Δ %	Δ Abs.
USD/EUR	1.06	1.20	12%	-0.13
BRL/EUR	5.46	6.38	17%	-0.91



In 9M22, Renewables EBITDA amounted to €1,615m, (+13% YoY), mainly impacted by:

Wind and solar EBITDA increased to €1,482m in 9M22 (+62% YoY), reflecting: (i) higher average MWs installed (+9% YoY), (ii) higher avg. selling price (+29% YoY), (iii) recovery of wind resources +5p.p. YoY, in line with LT. average, namely in North America, (iv) higher asset rotation gains (+€112m YoY), (v) exchange rate tailwind, namely USD and BRL (+€51m YoY), (vi) and last year's Polar Vortex in February in US, most significantly affecting the ERCOT/Texas assets (c.-€35m).

Hydro EBITDA decreased €382m YoY to €133m. In Iberia, EBITDA decreased €399m driven by poor hydro resources in 9M22 (-63% vs. LT average in Portugal in 9M22 vs. +13% in 9M21) coupled with pre-hedged volumes and strong surge in electricity prices. **In Brazil**, EBITDA increased +13% YoY (+€16m) due to the recovery of hydro volumes which had a net positive impact coupled with 17% avg. BRL appreciation.

OPEX in renewables was 32% higher vs. 9M21, reflecting upfront costs to cope with expanded growth over the coming years. In wind and solar, **Core OPEX per Avg. MW**, adjusted by asset rotations, offshore costs, service fees and forex increased 19%.

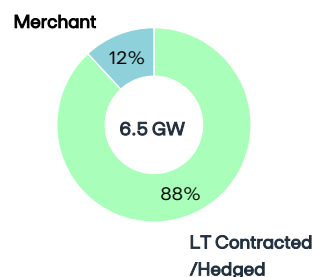
Other operating costs (net) decreased €36m mainly reflecting: (i) higher asset rotation gains, jeopardized by (ii) the impact of the extraordinary generation tax in Romania and Italy (-€63m) and lower impact from the reversion of the Hydro levy in Spain, relative to the year 2013-14 (-€24m YoY), together with higher PTCs/ITCs revenues mainly driven by new tax equity partnerships and positive ForEx impact.

(1) Weighted average GSF. (2) Social Tariff was reclassified from Gross Margin to Other Operating Costs (-€42m in 9M21 and -€40m in 9M22)

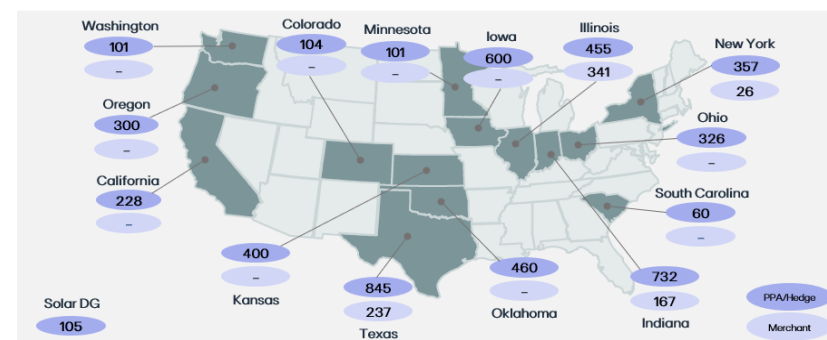
Operating data	9M22	9M21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	6,475	6,569	-1%	-94
US PPA/Hedge	5,175	5,268	-2%	-94
US Merchant	771	771	0%	-
Canada	130	130	0%	-
Mexico	400	400	0%	-
Installed Capacity with PTCs	2,469	2,370	4%	+99
Wind & Solar resources vs. LT Average (P50)	6%	-6%	-	12 p.p.
Load Factor (%)	33%	30%	8%	2 p.p.
US	32%	30%	8%	2 p.p.
Canada	30%	27%	15%	4 p.p.
Mexico	46%	44%	3%	1 p.p.
Electricity Output (GWh)	13,424	12,365	9%	+1,059
US	12,523	11,464	9%	+1,059
Canada	259	172	51%	+87
Mexico	641	729	-12%	-88
Avg. Selling Price (USD/MWh)	44	46	-4%	-2
US	42	44	-5%	-2
Canada (\$CAD/MWh)	98	82	19%	+15
Mexico	69	66	4%	+3
Installed capacity (Equity MW)	592	552	7%	+40
Installed capacity (MW EBITDA + Equity)	7,067	7,121	-1%	-54

Financial data (USD million)	9M22	9M21	Δ %	Δ Abs.
Adjusted Gross Profit	765	661	16%	+104
Gross Profit	580	514	13%	+66
PTC Revenues & Other	185	147	26%	+38
Joint Ventures and Associates	27	1	-	+26
EBITDA	497	589	-16%	-92
EBIT	183	301	-39%	-118

Installed Capacity Sep-22 (EBITDA MW)



USA: EBITDA MW by market – Sep-22



In North America, **installed capacity** (6.5 GW EBITDA) is **94% wind and 6% solar** (396 MW). Additionally, we own equity stakes in other wind and solar projects, equivalent to 592 MW.

In line with EDP's long term contracted growth strategy, the +0.6 GW additions to portfolio over the last 12 months are PPA-contracted. As of Sep-22, **~90% of total installed capacity is PPA/Hedged contracted.**

Electricity production increased 9% YoY on the back of 12p.p. increase in **average wind resources** to 6% above LT average (P50). **Average selling price** decreased YoY to USD 44/MWh.

Gross profit increased to USD 765m in 9M22 (+16% YoY), driven by the benefits from the portfolio expansion and wind resource improvement. Additionally, in 9M21 a negative impact was booked due to the Polar Vortex event in US (c. USD 40m). **PTC Revenue & Other** increased to USD 185m (+26% YoY), as new PTCs and ITCs contracted more than compensated the impact on PTC revenue arising from the asset rotation sale in Jun-21.

EBITDA in North America decreased 16% to USD 497m in 9M22, on the back of last year's gain with our asset rotation strategy (USD +169m in 9M21), partially compensated by the improved gross profit performance.

Wind & Solar Europe



Operating data	9M22	9M21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	4,972	5,032	-1%	-60
Spain	2,058	2,177	-5%	-120
Portugal	1,142	1,238	-8%	-96
Rest of Europe	1,772	1,616	10%	+155
Wind & Solar resources vs. LT Average (P50)	-3%	-4%	33%	1 p.p.
Load Factor (%)	25%	25%	3%	0.7 p.p.
Spain	25%	25%	-0.5%	-0.1 p.p.
Portugal	26%	26%	-0.6%	-0.2 p.p.
Rest of Europe	26%	24%	11%	3 p.p.
Electricity Output (GWh)	8,635	7,880	10%	+756
Spain	3,513	3,496	0.5%	+17
Portugal	1,937	2,114	-8%	-177
Rest of Europe	3,185	2,270	40%	+915
Avg. Selling Price (€/MWh)	109	74	48%	35
Spain	104	59	77%	+45
Portugal	96	86	11%	+10
Rest of Europe	123	86	43%	+37
Installed capacity (Equity MW)	498	229	117%	+269
Installed capacity (MW EBITDA + Equity)	5,469	5,261	4%	+208

Financial data (€ million)	9M22	9M21	Δ %	Δ Abs.
Gross Profit	870	595	46%	275
Spain (1)	344	208	65%	+136
Portugal	188	184	2%	+4
Rest of Europe (1)	333	196	70%	+137
Other/Adjustments	4	7	-41%	-3
Joint Ventures and Associates	22	4	494%	+18
EBITDA	867	425	104%	+442
Spain (1)	313	135	131%	+178
Portugal	151	141	8%	+11
Rest of Europe (1)	417	132	217%	+286
Other/Adjustments	-14	18	-	-32
EBIT	678	236	187%	+442
Spain (1)	236	54	333%	+182
Portugal	105	93	13%	+12
Rest of Europe (1)	356	76	367%	+280
Other/Adjustments	-19	12	-	-32

(1) Includes hedging adjustments.

In Europe, wind & solar installed capacity amounts to 5.0 GW EBITDA, mostly wind onshore. As of 9M22, installed capacity broadly flat YoY (-1%).

Wind & solar output in Europe increased by 10% YoY, to 8.6 TWh, due to higher average capacity installed (+0.3 GW, +6% YoY) and improvement of wind resources in Rest of Europe that were jeopardized by the weaker wind resources in Iberia. Average selling price rose 48% YoY, mainly from 77% increase in Spain from regulatory update. Overall, wind & solar gross profit amounted to €870m (+46% YoY).

EBITDA increased 104% YoY to €867m in 9M22 following the improved operational performance, mainly the increase of avg. selling price, together with higher Asset Rotation gains (+€ 247m YoY).

Wind & Solar in South America & APAC



Operating data – South America	9M22	9M21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,114	639	74%	+475
Wind & Solar resources vs. LT Average (P50)	-12%	4%	-	-16 p.p.
Load Factor (%)	38%	41%	-7%	-3 p.p.
Electricity Output (GWh)	1,901	1,204	58%	+698
Avg. Selling Price (R\$/MWh)	221	239	-7%	-17

Financial data (R\$ million) – South America	9M22	9M21	Δ %	Δ Abs.
Gross Profit	352	260	36%	+93
Joint Ventures and Associates	-	-	-	-
EBITDA	262	181	45%	+81
EBIT	182	130	40%	+52

Operating data – APAC	9M22	9M21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	666	28	-	+638
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	17%	23%	-28%	-6 p.p.
Electricity Output (GWh)	419	14	-	+405
Avg. Selling Price (€/MWh)	109	61	78%	+48

Financial data (€ million) – APAC	9M22	9M21	Δ %	Δ Abs.
Gross Profit	57	n.a.	-	-
Joint Ventures and Associates	0	n.a.	-	-
EBITDA	29	n.a.	-	-
EBIT	18	n.a.	-	-

Wind & Solar in South America

Our **renewable portfolio** in South America encompasses **1,114 MW** of consolidated installed capacity, in Brazil, in wind onshore and solar **910** and **204 MW**, respectively.

Solar installed capacity increased to **204 MW** with the installation of Pereira Barreto Park in 2021. Although the reduction in load factor from 41% to 38%, the increase in wind capacity and in solar (+475 MW), translated into an increase in energy output of 58% achieving 1,901 GWh in 9M22 (vs. 1,204 GWh in 9M21). This resulted into an overall increase in Wind and Solar gross profit to R\$ 352m (+36% YoY).

Overall, EBITDA from Renewables in Brazil improved by 45% in local currency (+R\$ 81m YoY) to **R\$ 262m**.

Wind & Solar in APAC

Following the consolidation of Sunseap in Feb-22, our **renewables portfolio** in the APAC region encompasses **666 MW of solar capacity**. The main markets are Vietnam (61% EBITDA MWs) and Singapore (31% EBITDA MWs).

Electricity Networks: Financial performance

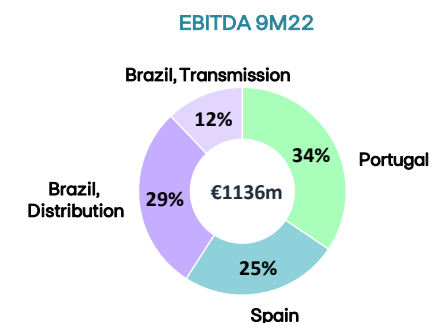
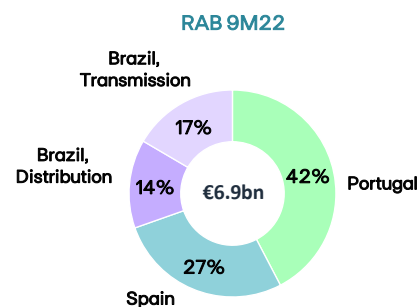


Income Statement (€ million)	9M22	9M21	Δ %	Δ Abs.
Gross Profit	1,755	1,528	15%	+227
OPEX	415	385	8%	+30
Other operating costs (net)	204	203	0%	+0
Net Operating Costs	619	589	5%	+30
Joint Ventures and Associates	0	0	0%	+0
EBITDA	1,136	940	21%	+196
Amortisation, impairments; Provision	394	353	12%	+41
EBIT	742	587	26%	+155

ForEx rate – Average of the period	9M22	9M21	Δ %	Δ Abs.
BRL/EUR	5.46	6.38	17%	-1

EBITDA (€ million)	9M22	9M21	Δ %	Δ Abs.
Portugal	391	399	-2%	-8
Spain	280	275	2%	+6
Brazil	465	266	75%	+199
EBITDA	1,136	940	21%	+196

OPEX & Capex performance	9M22	9M21	Δ %	Δ Abs.
Controllable Costs (1)				
Iberia (€/Supply point)	35	35	0%	+0
Brazil (R\$/Supply point)	149	134	11%	+15
Capex (€ million) (2)				
Portugal	202	188	8%	+15
Spain	71	72	-1%	-1
Brazil	261	247	5%	+14
Maintenance	12	10	29%	+3
Expansion	248	238	5%	+11
Network ('000 Km)				
Portugal	232	230	1%	+2
Spain	53	53	0%	+0
Brazil	98	95	3%	+3



Our Electricity Networks segment includes distribution of electricity in Portugal, Spain and Brazil and the activity of transmission in Brazil.

Overall, our regulated asset base (RAB) amounts to €6.9 Bn.

Overall, **distributed electricity increased 1% (to 64 TWh)**.

The total number of installed smart meters increased to 6.2m across geographies. Leveraged by the roll out of smart meters, which already have a 75% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal, increased 6 p.p. to 83%.

(1) Supplies & services + Personnel costs; (2) Net of subsidies.

Electricity Distribution in Portugal (1)

Income Statement (€ million)	9M22	9M21	Δ %	Δ Abs.
Gross Profit	792	786	1%	+6
OPEX	215	204	5%	+11
Concession fees	199	196	1%	+3
Other operating costs (net)	-12	-13	6%	+1
Net Operating Costs	402	387	4%	+15
Joint Ventures and Associates	-0	-0		+0
EBITDA	391	399	-2%	-8
Amortisation, impairment; Provisions	225	215	5%	+10
EBIT	166	184	-10%	-18

Key drivers	9M22	9M21	Δ %	Δ Abs.
Gross Profit (€ million)	792	786	1%	+6
Regulated	785	784	0%	+1
Non-regulated	8	2	308%	+6

Distribution Grid	9M22	9M21	Δ %	Δ Abs.
Electricity distributed (GWh)	34,013	33,197	2%	+815
Supply Points (th)	6,413	6,355	1%	+58

Electricity distribution in Portugal

Electricity distributed in Portugal **increased 2% in 9M22**.

The first nine months were marked by a favorable climate context, absence of extreme weather events, which benefited quality of service.

In 2022 a new regulatory period started and it will last until 2025 YE. Overall, **Regulated revenues amounted to €785m**, with the rate of return on RAB for 2022 being 5.05%.

OPEX increased 5% YoY due to new maintenance framework contract and the normalization of activities within a post-pandemic economic recovery context. On the other hand, 9M21 had been positively impacted by insurance compensations related with previous years' weather events. This first 9 months was also marked by the installation of 509k smart meters, having reached a total volume of 4.4m smart meters. The increasing volume of smart meters allows to the digitalization of processes, and in this context remote orders increased 24pp.

Overall, **EBITDA decreased by 2% YoY (-€8m) to €391m** due to higher net operating costs.

Electricity Distribution in Spain

Income Statement (€ million)	9M22	9M21	Δ %	Δ Abs.
Gross Profit	327	364	-10%	-37
OPEX	72	91	-22%	-20
Other operating costs (net)	-25	-2	-	-23
Net Operating Costs	46	89	-48%	-43
Joint Ventures and Associates	-	-		
EBITDA	280	275	2%	+6
Amortisation, impairment; Provisions	95	85	13%	+11
EBIT	185	190	-3%	-5

Key drivers	9M22	9M21	Δ %	Δ Abs.
Gross Profit (€ million)	327	364	-10%	-37
Regulated	300	297	1%	+3
Non-regulated	27	67	-60%	-40
Electricity Supply Points (th)	1,382	1,375	1%	+7
Electricity Distributed (GWh)	10,129	10,603	-4%	-474

Electricity distribution in Spain

Gross profit decreased by 10% to €327m in 9M22 due to Lesividad provision reversal in 2021. **OPEX** decreased 22% YoY, to €72m in 9M22, as a result of ongoing efficiency programs, following the integration of Viesgo.

The rate of return on RAB, of 5.58%, is in line with last year's, having no impact on **EBITDA**, which grew 2% **to €280m**.

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

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

Income Statement (R\$ million)	9M22	9M21	Δ %	Δ Abs.
Gross Profit	3,474	2,411	44%	+1,063
OPEX	705	573	23%	+132
Other operating costs (net)	230	143	61%	+87
Net Operating Costs	936	716	31%	+220
Joint Ventures and Associates	0	0	-	-
EBITDA	2,539	1,695	50%	+843
Amortisation, impairment; Provisions	314	237	33%	+77
EBIT	2,224	1,458	53%	+766

Distribution – Key drivers	9M22	9M21	Δ %	Δ Abs.
Customers Connected (th)	3,751	3,651	3%	+100
EDP São Paulo	2,065	2,005	3%	+60
EDP Espírito Santo	1,685	1,645	2%	+40
Electricity Distributed (GWh)	19,881	19,501	2%	+380
Regulated customers	10,333	10,214	1%	+119
Customers in Free Market	9,548	9,287	3%	+261
Total losses (%)				
EDP São Paulo	8.0%	8.3%	-4%	0 p.p.
EDP Espírito Santo	12.0%	12.7%	-6%	-1p.p.
Gross Profit (R\$ million)	2,641	1,944	36%	+696
Regulated revenues	2,317	1,685	37%	+632
Other	324	259	25%	+65
EBITDA (R\$ million)	1,787	1,228	46%	+559
EDP São Paulo	883	634	39%	+249
EDP Espírito Santo	904	593	52%	+310

Transmission – Key drivers (R\$ million)	9M22	9M21	Δ %	Δ Abs.
Reg. EBITDA (RAP adj. costs & taxes)	359	75	381%	+285
Revenues	1,127	1,265	-11%	-138
Construction Revenues	326	935	-65%	-609
Financial Revenues	785	403	95%	+381
Other	16	-73	-	+89
Gross Profit	833	467	79%	+367
EBITDA	751	467	61%	+284
EBIT	715	467	53%	+248

Distributed electricity in Brazil increased 2% YoY in the 9M22, as a result of the recovery of the economic activity and the expansion in the number of customers connected (+3%).

Gross profit from distribution increased by 36% YoY, at R\$2,641m, following the positive impact of inflation indexation on annual tariff updates, and on the update in the concessions asset's residual value (+R\$48.5m). Additionally, lower losses from the sale in wholesale market of the electricity volumes' surplus contracted through PPA but not consumed by our client base (over-contracting) also contributed to the gross profit good performance

Since the same period last year and following EDP's asset rotation strategy in the Transmission business defined in the business plan 21-25, 3 transmission lines were sold in December-21 and EDP Goiás was added to the portfolio, already contributing with R\$216m to Gross profit. Additionally, Lots 18, 21 and Q full operation also contributed to the total **gross profit from transmission of R\$833m**, which corresponds to a 79% increase YoY. All in all, **EBITDA from transmission increased R\$284m YoY, to R\$751m in 9M22**.

In 9M22 the Annual Allowed Revenue ("RAP") ascended to R\$ 433m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to R\$ 359m.

Brazilian Networks OPEX was higher than last year (+23% YoY), due to integration of EDP Goiás resulting in higher personnel costs. Moreover, higher costs with supplies and services in both distribution and transmission segments also contributed to the increase. **Other operating costs** also increased and had a negative impact on the **Net Operating Costs** which increased 31% YoY, reflecting inflation's impact across the networks business.

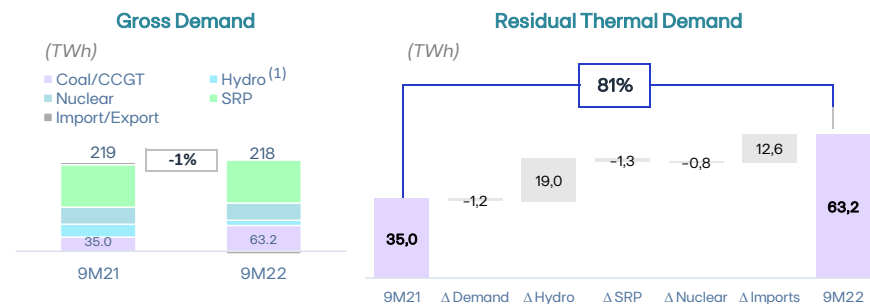
Overall, EBITDA from electricity networks increased by 50% YoY to R\$ 2,539m, positively impacted by the regulated revenues indexation to inflation and update in the concessions asset's residual value.



• Two distribution concessions, both 100% owned by EDP Brasil: EDP SP, in São Paulo, with 4-year regulatory period last renewed in Oct-19; EDP ES, in Espírito Santo with 3-year regulatory period last time renewed in Aug-22. The regulated WACC is currently defined at 7.15%.



• EDP operates at 100% lot 21, Q, 18, EDP Goiás and MGTE and is developing one other project, lot1, awarded from the Auction 1/2021.

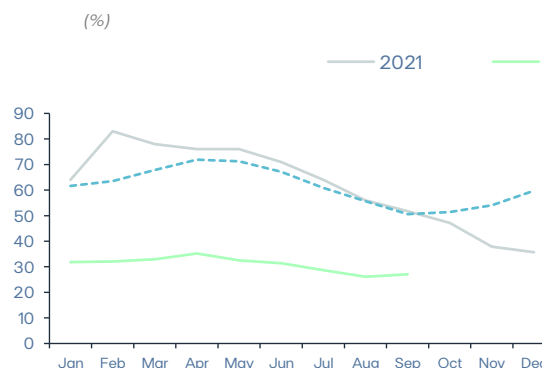


Main Drivers (3)	9M22	9M21	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	186	79	137%	107
Electricity final price (Spain), €/MWh (4)	193	83	131%	109
Iberian Electricity 1Y Fwd Price (€/MWh)	168	66	154%	102
CO2 allowances (EUA), €/ton	82	48	70%	34
Mibgas, €/MWh	107	31	241%	76
TTF, €/MWh	129	30	327%	+99

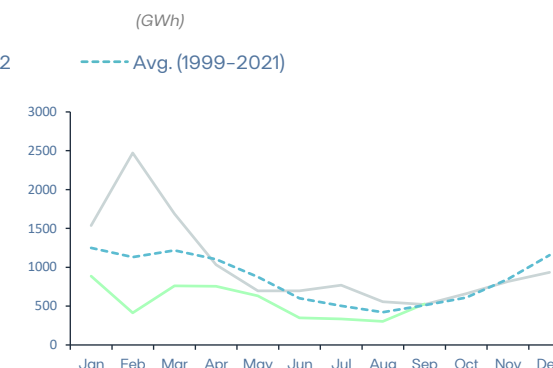
Hydro Operational Data	9M22	9M21	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,527	5,527	0%	0
Resources vs. LT Average (Avg.=0%) in Portugal	-63%	13%	-	-76 p.p.
Electricity Output (GWh)	3,567	7,655	-53%	-4,088
Net production (5)	2,007	6,403	-69%	-4,396
Pumping	1,560	1,252	+25%	+308
Avg. Selling Price (€/MWh) (6)	242	77	215%	165

Key financial data (€ million)	9M22	9M21	Δ %	Δ Abs.
Gross Profit	729	790	-8%	-61
CS&EM	649	361	80%	+288
Supply (7)	478	349	37%	+130
Energy Management & Thermal	171	12	1267%	+158
Hydro	80	429	-81%	-349
EBITDA	196	438	-55%	-241
CS&EM	207	49	319%	+157
Supply (7)	220	182	21%	+38
Energy Management & Thermal	-13	-132	90%	+119
Hydro	-10	388	-	-399
EBIT	-20	160	-	-180
CS&EM	102	-68	-	+170
Supply (7)	193	157	23%	+36
Energy Management & Thermal	-92	-226	59%	+134
Hydro	-122	228	-	-350

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average



Iberian electricity market context

During 9M22, electricity demand in Iberia decreased 1% YoY. Residual thermal demand (RTD), i.e. coal and CCGT generation, increased 81% YoY in 9M22 (+28.3 TWh YoY), reflecting mainly: (i) +19.0 TWh from weak hydro resources and (ii) a change from net imports in 9M21 to net exports in 9M22, mainly driven nuclear plants outages in France during 2022 (+12.6 TWh YoY) and (iii) by -2.1 TWh from higher SRP and nuclear production. This was partially mitigated by -1.2 TWh from lower demand.

In 9M22, average electricity spot price increased by 137% YoY to ~€186/MWh, despite a 20% decline QoQ driven by the introduction of the Iberian price cap in Jun-22. This was supported by a strong increase in commodity prices, namely gas (+327% YoY) and CO2 allowances (+70% YoY). Average electricity final price in Spain increased 131% YoY in 9M22, to €193/MWh, mainly reflecting the evolution of wholesale spot price.

From an integrated perspective, EBITDA declined to €196m in 9M22 (-€241m YoY) mainly impacted by a combination of one of the driest seasons in Iberia since there is records and extremely high wholesale electricity prices, which resulted in a sharp increase of intermediation costs given a 3.3 TWh hydro production shortfall vs. normalized year - of which 0.5 TWh in the 3Q alone - where expected production was 100% hedged; and an increase in gas sourcing costs as a result of volatile and uncertain gas market environment. These impacts were mitigated by (i) an increase in thermal activity, namely coal, and (ii) a normalization of supply conditions, following a harsh 1Q22.

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

Sources: EDP, REN, REE; (1) Net of pumping; (2) Special Regime Production, namely wind, solar and cogeneration; (3) Average of the period; (4) Final price reflects spot price and system costs (capacity payment, ancillary services); (5) Includes mini-hydros FiT; (6) Excludes hedging adjustments and mini-hydros FiT; (7) Excludes activities carried in Italy, France and Poland (-€6m EBITDA in 9M22)

Supply – Key Drivers and Financials	9M22	9M21	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	4,919	4,951	-1%	-32
Portugal – Liberalized	3,971	4,013	-1%	-42
Portugal – Regulated	926	915	1%	+11
Spain – Liberalized	21	22	-6%	-1
Gas	663	687	-4%	-24
Portugal – Liberalized	628	650	-3%	-22
Portugal – Regulated	31	32	-5%	-2
Spain – Liberalized	4	5	-15%	-1
Dual fuel penetration rate (%)	16%	17%	-3%	-0p.p.
Services to contracts ratio (%) (1)	34%	30%	13%	+4p.p.
Volume of electricity sold (GWh)	24,653	22,685	9%	+1,968
Liberalized – Residential	6,225	6,190	1%	+35
Liberalized – Business	16,395	14,831	11%	+1,564
Regulated	2,033	1,663	22%	+370
Volume of gas sold (GWh)	5,557	6,131	-9%	-574
Liberalized – Residential	1,073	1,181	-9%	-107
Liberalized – Business	4,347	4,824	-10%	-477
Regulated	137	126		
Solar DG (MWac)				
As-a-service installed capacity	94	55	72%	+39
Secured capacity (2)	264	103	157%	+161
Electric charging points (#)	4,272	2,906	47%	+1,366
Clients w/ electric mob. Solutions (#)	60,700	38,747	57%	+21,953
EBITDA (€ million)	220	182	21.0%	+38

EM & Thermal – Drivers and Financials	9M22	9M21	Δ %	Δ Abs.
Generation Output (GWh)	13,537	7,937	71%	+5,600
CCGT	6,915	4,367	58%	+2,548
Coal	5,646	2,618	116%	+3,028
Other (3)	977	952	3%	+24
Load Factors (%)				
CCGT	37%	23%	58%	+13p.p.
Coal (4)	47%	32%	48%	+15p.p.
Nuclear	84%	79%	5%	+4p.p.
Generation Costs (€/MWh) (5)	123	44	180%	+79
EBITDA (€ million)	-13	-132	90%	+119



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

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

Supply Iberia

The number of electricity clients in Iberia declined by **-0.6% at 4.9m as of Sep-22**, as part of its strategy to build a longer-term relationship with customers through the improvement of customers' satisfaction and loyalty levels. In this regard, the penetration rate of new services per client increased to 34% in Sep-22 (+4 p.p. YoY). Overall, as of Sep-22, EDP has around 1.1 million clients subscribing its services business.

Total electricity supplied in 9M22 rose by 9% YoY, mainly driven by an increase in the B2B segment, mostly explained by the abnormally low economic activity in early 2021 due to covid related lockdowns.

Excluding one-off impacts (€20m in 2021), recurring EBITDA at our supply activities in Iberia increased to €220m in 9M22 (vs. €162m in 9M21) driven by a normalization of operating conditions, after a harsh 1Q22 penalized by the seasonal effect of higher sourcing costs from B2C clients. EBITDA was also positively impacted by the increasing penetration of services, namely in decentralized Solar and E-mobility.

EDP keeps growing into new energy solutions involving its clients in the energy transition. In 9M22, EDP had 94 MWac of as-a-service distributed solar in clients' facilities in Iberia (72% higher YoY) and already secured 264 MWac of Solar DG capacity (+157% vs. 9M21) since the Business plan presentation (beginning 2021). On electric mobility, EDP increased by 47% the number of installed electric charging points, reaching 4,272 in 9M22, with the number of clients with electric mobility solutions increasing 57% YoY.

Thermal generation & Energy management Iberia

Electricity production in 9M22 increased 71% YoY, explained by the increase in CCGT and in coal output (+58% and +116% YoY, respectively) prompt by the current hydro crisis faced in Iberia.

Avg. thermal production cost increased 180% YoY (to €123/MWh in 9M22), mainly driven by higher CO2 and gas costs.

Energy Management and Thermal EBITDA amounted to -€13m in 9M22 reflecting a significant increase thermal production, namely coal output (+116% YoY), given the current extraordinary energy situation faced in Iberia and hedging results, particularly in 2Q22. These two effects were offset by an increase in sourcing costs to the supply business as a result of the combination between low hydro generation volumes (-3.3 TWh below normal year), extremely high electricity prices (+137% YoY), an increase in gas sourcing costs as a result of volatile and uncertain gas market environment and the negative mark-to-market impact from gas hedging contracts, mostly booked in 1H22.

ForEx rate – Average of the period	9M22	9M21	Δ %	Δ Abs.
BRL/EUR	5.46	6.38	17%	-1

Income Statement (R\$ million)	9M22	9M21	Δ %	Δ Abs.
Gross Profit	1,541	1,578	-2%	-36
OPEX	221	204	8%	+17
Other operating costs (net)	-4	-14	72%	+10
Joint Ventures and Associates	35	7	384%	+28
EBITDA	1,359	1,395	-3%	-35
EBIT	1,049	1,097	-4%	-47

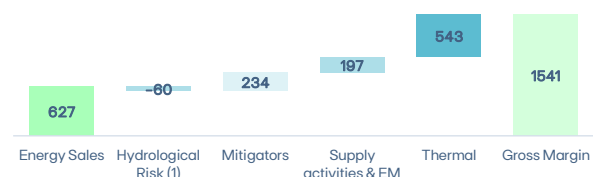
Supply & EM – Key drivers and financials	9M22	9M21	Δ %	Δ Abs.
Electricity sales (GWh)	14,013	11,294	24%	+2,719
Gross Profit (R\$ million)	197	149	32%	+48
EBITDA (R\$ million)	130	108	20%	+22
EBIT (R\$ million)	115	96	21%	+20

Thermal – Key drivers and financials (3)	9M22	9M21	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	-
Electricity output (GWh)	4	2,470	-100%	-2,467
Availability (%)	97%	93%	4%	+4p.p.
Gross Profit (R\$ million)	543	576	-6%	-32
EBITDA (R\$ million)	448	478	-6%	-29
EBIT (R\$ million)	278	312	-11%	-34

Hydro – Key drivers and financials (3)	9M22	9M21	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,599	1,599	0%	-
Electricity output (GWh)	4,178	3,641	15%	+537
PLD	60	328	-82%	-268
Load Factor (%)	40%	35%	14%	5 p.p.
GSF (2)	89%	75%	18%	13 p.p.
Avg. Selling Price (R\$/MWh)	224	222	1%	+2
Gross Profit (R\$ million)	801	854	-6%	-52
EBITDA (R\$ million)	781	809	-3%	-28
Lajeado & Invesco	509	553	-8%	-44
Peixe Angical	129	114	13%	+14
Energest	143	142	1%	+2
EBIT (R\$ million)	656	689	-5%	-33

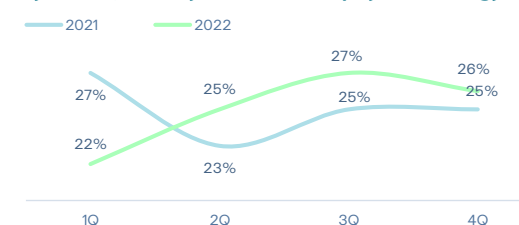
EDP Energy management in Brazil 9M22

(R\$ Million)



(1) Includes GSF, PLD and MRE

Hydro - Quarterly allocation of physical energy



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

Electricity sales increased by 24% YoY, however this mainly refers to low margin activities hardly impacting results.

EBITDA from supply and energy management in Brazil increased to R\$ 130m, +R\$22m YoY.

In addition, as distributed solar gains traction in Brazil, EDP Brasil has been expanding in Solar PV through EDP Smart and has a portfolio of 55 MWac installed.

In the 9M22 Pecém was 97% available to operate, however due to the recovery of the reservoirs levels, the national system operator requested its operation very seldomly, therefore only 4 GWh were produced in the 9M22. As this plant is paid on an availability basis, not generating energy does not compromise results. Gross Profit decreased by 6% as the improvements driven by the fixed revenue update with inflation (IPCA of 10.67%), in November 2021, having a R\$ 41m positive impact was offset by a R\$ 75m positive result, booked in 3Q21, on the hedging strategy applied to coal procurement. **EBITDA from thermal generation declined to R\$ 448m, mostly reflecting the gross profit evolution over the period.**

Our hydro portfolio in Brazil encompasses 1.6 GW of consolidated installed capacity, mostly PPA contracted, as well as 551 MW hydro plants consolidated through equity method. In Aug-22, we have announced the disposal of the Mascarenhas HPP (“Energest”) a 198 MW hydro plant, the deconsolidation of this asset will take place upon the financial conclusion of the transaction.

In the 9M22 the electricity output was 4.2 TWh (+15% YoY) due to the recovery of hydro resources. The gross profit declined 6% to R\$801m (-R\$52m YoY) as the improvement in operational conditions were overshadowed by the positive impact of the extension of the concession period booked in 3Q21 (+R\$165m).

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



Income Statements
& Annex

Income Statement by Business Segment



9M22 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	2,632	2,980	13,226	(2,990)	15,847
Gross Profit	1,795	1,755	791	(9)	4,332
Supplies and services	348	262	238	(66)	782
Personnel costs and employee benefits	212	153	109	96	570
Other operating costs (net)	(270)	204	130	12	76
Operating costs	290	619	477	41	1,428
Joint Ventures and Associates	110	0	(3)	35	142
EBITDA	1,615	1,136	311	(16)	3,046
Provisions	1	8	1	0	10
Amortisation and impairment (1)	654	386	139	30	1,209
EBIT	960	742	171	(45)	1,827

9M21 (€ million)	Renewables	Networks	Clients solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	1,869	2,894	7,364	(2,126)	10,001
Gross Profit (2)	1,631	1,528	472	3	3,634
Supplies and services	265	236	171	(57)	615
Personnel costs and employee benefits	157	149	95	90	492
Other operating costs (net)	(233)	203	88	5	63
Operating costs	189	589	355	38	1,170
Joint Ventures and Associates	(10)	0	22	31	43
EBITDA	1,432	940	139	(4)	2,507
Provisions	48	3	1	1	54
Amortisation and impairment (1)	578	350	145	26	1,098
EBIT	806	587	(7)	(31)	1,355

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets; (2) Social tariff reclassified from Gross Margin (€67m in 9M22 and €55m in 9M21), not adjusted in 9M21 numbers (€38m in Renewables and €17m in CS&EM)

Quarterly Income Statement



Quarterly P&L (€ million)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Δ YoY %	Δ QoQ %	9M21	9M22	Δ %
Revenues from energy sales and services and other	3,088	2,995	3,917	4,982	5,503	4,663	5,680	-	45%	22%	10,001	15,847	58%
Cost of energy sales and other	1,780	1,888	2,699	3,781	4,349	2,908	4,258	-	58%	46%	6,367	11,515	81%
Gross Profit	1,308	1,108	1,218	1,201	1,154	1,756	1,422	-	17%	-19%	3,634	4,332	19%
Supplies and services	195	213	207	274	231	262	290	-	40%	11%	615	782	27%
Personnel costs and Employee Benefits	162	171	159	175	181	198	191	-	20%	-4%	492	570	16%
Other operating costs (net)	100	(85)	47	(398)	91	50	(65)	-	-	-229%	63	76	21%
Operating costs	457	300	413	50	502	510	416	-	1%	-19%	1,170	1,428	22%
Joint Ventures and Associates	13	20	10	65	57	39	45	-	-	16%	43	142	-
EBITDA	864	828	815	1,216	710	1,285	1,052	-	29%	-18%	2,507	3,046	21%
Provisions	12	(9)	50	7	2	1	7	-	-	-	54	10	-81%
Amortisation and impairment (1)	356	366	376	634	386	414	409	-	9%	-1%	1,098	1,209	10%
EBIT	496	470	389	575	322	870	636	-	63%	-27%	1,355	1,827	35%
Financial Results	(123)	(131)	(102)	(155)	(173)	(211)	(196)	-	92%	-7%	(356)	(580)	-63%
Profit before income tax and CESE	373	339	287	421	148	659	440	-	53%	-33%	999	1,247	25%
Income taxes	63	100	74	25	23	120	85	-	14%	-30%	237	228	-4%
Extraordinary contribution for the energy sector	51	0	0	2	50	0	1	-	-	-	52	51	-1%
Net Profit for the period	259	239	213	394	74	538	355	-	67%	-34%	710	967	36%
Attrib. to EDP Shareholders	180	164	167	146	(76)	383	211	-	26%	-45%	510	518	1%
Attrib. to Non-controlling Interests	79	75	46	248	151	156	143	-	215%	-8%	200	450	125%

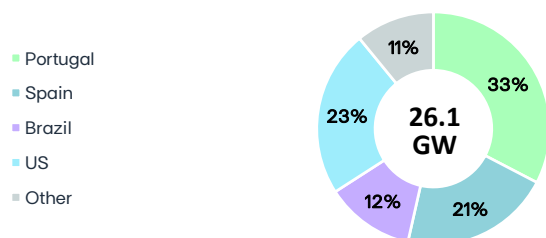
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production



Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Sep-22	Sep-21	Δ MW	Δ %	9M22	9M21	Δ GWh	Δ %	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Wind	11,907	11,620	+287	2%	23,291	20,971	+2,319	11%	8,067	7,047	5,858	8,628	8,964	8,187	6,139	-
US	5,750	5,877	-128	-2%	12,266	11,239	+1,027	9%	4,304	4,070	2,866	4,296	4,757	4,665	2,844	-
Portugal	1,138	1,234	-96	-8%	1,930	2,107	-177	-8%	861	618	628	934	765	613	552	-
Spain	2,058	2,177	-120	-5%	3,513	3,496	+17	0%	1,549	1,071	876	1,490	1,407	1,128	979	-
Brazil	910	436	+475	109%	1,599	1,204	+395	33%	224	270	710	639	390	447	762	-
Rest of Europe (2)	1,721	1,566	+155	10%	3,126	2,212	+914	41%	920	715	577	1,050	1,340	1,040	746	-
Rest of the World (3)	329	329	-	-	857	713	+144	20%	209	303	201	219	306	295	256	-
Solar	1,474	734	+739	101%	1,192	491	+701	143%	53	179	259	241	298	404	490	-
Europe	153	110	+42	38%	131	65	+66	102%	16	25	25	10	29	51	50	-
North America	396	362	+34	9%	301	412	-111	-27%	38	154	220	177	84	80	137	-
Brazil & APAC	925	262	+663	253%	760	14	+746	5200%	0	0	14	54	185	272	302	-
<i>O.W. Solar DG</i>	549	176	+374	213%												
Hydro	7,127	7,127	-	-	7,746	11,296	-3,550	-31%	5,956	2,834	2,506	3,958	3,577	2,425	1,743	-
Portugal	5,076	5,076	-	-	3,230	7,112	-3,882	-55%	3,924	1,757	1,430	1,921	1,393	1,117	720	-
Pumping activity	2,358	2,358	-	-	-1,560	-1,252	-308	-25%	-570	-429	-253	-510	-561	-610	-389	-
Run-of-River	1,174	1,174	-	-	1,069	2,838	-1,769	-62%	1,568	695	575	430	459	349	262	-
Reservoir	3,845	3,845	-	-	2,121	4,171	-2,050	-49%	2,286	1,040	846	1,462	912	755	454	-
Small-Hydro	57	57	-	-	40	102	-62	-61%	71	23	9	29	22	13	4	-
Spain	451	451	-	-	337	544	-206	-38%	358	122	64	228	155	133	50	-
Brazil	1,599	1,599	-	-	4,178	3,641	+537	15%	1,674	955	1,012	1,808	2,029	1,175	974	-
Gas/ CCGT	2,886	2,886	-	-	6,915	4,367	+2,548	58%	798	1,779	1,790	2,068	2,068	1,851	2,996	-
Coal	2,540	1,970	+570	29%	5,650	5,088	+561	11%	1,344	1,294	2,451	2,480	1,802	1,559	2,288	-
Iberia	1,820	1,250	+570	46%	5,646	2,618	+3,028	116%	688	820	1,110	1,534	1,802	1,556	2,288	-
Brazil	720	720	-	-	4	2,470	-2,467	-100%	656	474	1,341	946	0	4	0	-
Other (4)	178	178	-	-	977	952	+24	3%	348	235	369	366	373	229	374	-
Portugal	17	17	-	-	108	103	+5	5%	38	38	27	22	34	37	37	-
Spain	161	161	-	-	868	849	+19	2%	310	197	342	344	339	193	337	-
TOTAL	26,111	24,515	+1,596	7%	45,770	43,165	+2,605	6%	16,565	13,367	13,233	17,741	17,082	14,657	14,031	-
Of Which:																
Portugal	8,353	8,414	-62	-1%	9,334	12,006	-2,673	-22%	5,337	3,620	3,049	4,037	3,352	2,945	2,966	-
Spain	5,353	4,894	459	9%	13,285	9,196	+4,089	44%	3,190	2,785	3,221	4,506	4,609	3,682	4,994	-
Brazil	3,489	2,990	499	17%	6,122	7,315	-1,193	-16%	2,602	1,698	3,092	3,438	2,539	1,734	1,849	-
US	5,946	6,039	-94	-2%	12,523	11,464	+1,059	9%	4,342	4,132	2,990	4,351	4,841	4,581	2,844	-

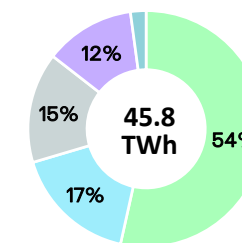
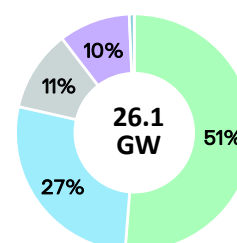
Installed capacity by Country as of Sep-22



Breakdown by Technology as of 9M22

(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)	Sep-22	Sep-21	Δ %	Δ Abs
Portugal	2,935	2,833	4%	+102
High / Medium Voltage	1,696	1,678	1%	+19
Low Voltage	1,239	1,156	7%	+83
Spain (1)	1,891	1,891	0%	-
Brazil (R\$ million)	11,513	9,595	20%	+1,919
Distribution	5,242	5,004	5%	+238
EDP Espírito Santo	2,628	2,581	2%	+48
EDP São Paulo	2,613	2,423	8%	+190
Transmission (2)	6,272	4,591	37%	+1,680
TOTAL RAB	6,933	6,228	11%	+705

Networks	Sep-22	Sep-21	Δ %	Δ Abs.
Length of the networks (Km)	382,158	377,690	1%	+4,469
Portugal	231,553	229,919	1%	+1,634
Spain	52,557	52,532	0%	+24
Brazil	98,049	95,238	3%	+2,810
Distribution	95,864	94,753	1%	+1,111
Transmission	2,185	486	350%	+1,700

DTCs (th)	Sep-22	Sep-21	Δ %	Δ Abs.
Portugal	38	32	19%	+6
Spain	19	19	0%	+0

Energy Box (th)	Sep-22	Sep-21	Δ %	Δ Abs.
Portugal	4,430	3,801	17%	+629
% of Total	69%	60%	15%	9.3 p.p.
Spain	1,373	1,372	0%	+1

Customers Connected (th)	Sep-22	Sep-21	Δ %	Δ Abs.
Portugal	6,413	6,355	1%	+58
Very High / High / Medium Voltage	26	26	2%	+0
Special Low Voltage	39	38	2%	+1
Low Voltage	6,348	6,291	1%	+57
Spain	1,382	1,375	1%	+7
High / Medium Voltage	3	3	3%	+0
Low Voltage	1,379	1,372	1%	+7
Brazil	3,751	3,651	3%	+100
EDP São Paulo	2,065	2,005	3%	+60
EDP Espírito Santo	1,685	1,645	2%	+40
TOTAL	11,545	11,380	1%	+165

Quality of service	9M22	9M21	Δ %	Δ Abs.
% Losses (3)				
Portugal	8.9%	8.4%	6%	0.5 p.p.
Spain	4.7%	4.4%	5%	0.2 p.p.
Brazil				
EDP São Paulo	8.0%	8.5%	-6%	-0.6 p.p.
Technical	3.6%	5.6%	-36%	-2 p.p.
Commercial	4.4%	2.9%	51%	1.5 p.p.
EDP Espírito Santo	12.0%	12.5%	-4%	-0.6 p.p.
Technical	7.1%	7.9%	-10%	-0.8 p.p.
Commercial	4.9%	4.7%	5%	0.2 p.p.

Remote orders (% of Total)	9M22	9M21	Δ %	Δ Abs.
Portugal	58%	34%	70%	23.8 p.p.
Spain	74%	79%	-7%	-5.5 p.p.

Telemetry (%)	9M22	9M21	Δ %	Δ Abs.
Portugal	83%	77%	8%	5.9 p.p.
Spain	100%	100%	0%	-0.3 p.p.

Electricity Distributed (GWh)	9M22	9M21	Δ %	Δ GWh
Portugal	34,013	33,197	2%	815
Very High Voltage	1,636	1,739	-6%	-102
High / Medium Voltage	16,468	15,855	4%	613
Low Voltage	15,909	15,604	2%	305
Spain	10,129	10,603	-4%	-474
High / Medium Voltage	7,183	7,532	-5%	-349
Low Voltage	2,946	3,071	-4%	-126
Brazil	19,881	19,501	2%	380
Free Customers	9,548	9,287	3%	261
Industrial	924	1,042	-11%	-118
Residential, Commercial & Other	9,408	9,171	3%	237
TOTAL	64,023	63,302	1%	721

(1) RAB post-lesividade (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



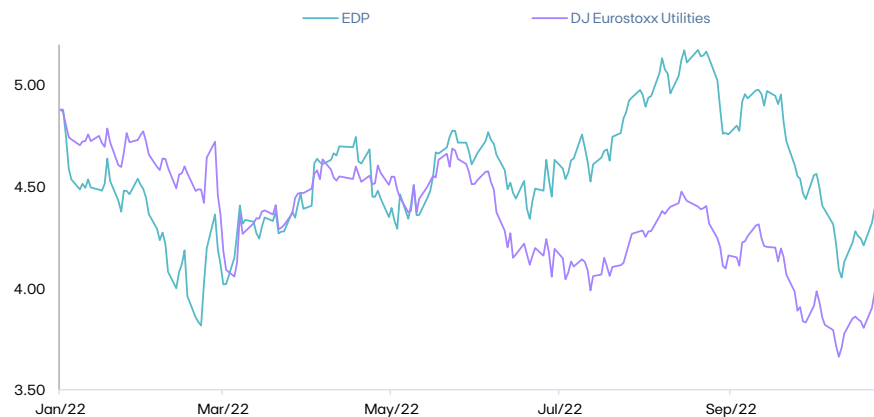
Financial investments & Assets for Sale	Attributable Installed Capacity – MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Sep-22	Sep-21	Δ %	Δ MW	9M22	9M21	Δ %	Δ Abs.	Sep-22	Dec-21	Δ %	Δ Abs.
EDP Renováveis	1,105	781	41%	+324	104	-11	-	+114	1,244	989	26%	+255
Spain	156	156										
US	592	552										
Other	357	73										
EDP Brasil	551	551	0%	-	31	26	19%	+5	463	211	119%	+251
Renewables	551	551										
Networks												
Iberia (Ex-wind) & Other	10	10	0%	-	7	28	-75%	-21	118	151	-22%	-33
Generation	10	10										
Networks												
Other												
Equity Instruments at Fair Value									207	190	-	+17
Assets Held for Sale (net of liabilities)									313	613	-	-299
TOTAL	1,665	1,342	24%	+324	142	43	228%	+98	2,344	2,153	9%	+191

Non-controlling interests	Attributable Installed Capacity – MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Sep-22	Sep-21	Δ %	Δ MW	9M22	9M21	Δ %	Δ Abs.	Sep-22	Dec-21	Δ %	Δ Abs.
EDP Renováveis	5,133	4,628	11%	+505	277	57	384%	+220	3,787	3,553	7%	+234
At EDPR level:	2,432	2,253	8%	+179	167	89	89%	+79	1,626	1,408	16%	+218
Iberia	623	601										
North America	1,275	1,210										
Rest of Europe	297	280										
Brazil & Other	237	162										
25.0% attributable to free-float of EDPR	2,701	2,375	14%	+326	110	-31	-	+141	2,161	2,145	1%	+16
EDP Brasil	1,583	1,644	-4%	-61	130	115	13%	+15	1,206	979	23%	+227
At EDP Brasil level:	598	598	0%	-	24	23	6%	+1	240	181	32%	+59
Hydro	598	598										
Other	0	0										
42.5% attributable to free-float of EDP Brasil (3)	985	1,046	-6%	-61	106	92	15%	+14	966	798	21%	+168
Iberia (Ex-wind) & Other	8	115	-93%	-107	43	28	55%	+15	164	122	34%	+41
TOTAL	6,724	6,387	5%	+338	450	200	125%	+250	5,157	4,655	11%	+502

Provisions (Net of tax)	Employees benefits (€ million)			
	Sep-22	Dec-21	Δ %	Δ Abs.
EDP Renováveis	0	0	8%	+0
EDP Brasil	97	89	9%	+8
Iberia (Ex-wind) & Other	459	711	-36%	-253
TOTAL	556	801	-31%	-245

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

EDP Stock Performance on Euronext Lisbon



EDP Stock Market Performance	YTD ¹	52W 26/10/2022	2021
EDP Share Price (Euronext Lisbon – €)			
Close	4.485	4.485	4.832
Max	5.660	5.210	5.660
Min	3.652	3.652	4.212
Average	4.658	4.556	4.787
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	14,674	7,854	8,039
Average Daily Turnover (€ million)	34	34	31
Traded Volume (million shares)	3,150	1,724	1,679
Avg. Daily Volume (million shares)	7	8	7

EDP Share Data (million)	9M22	9M21	Δ %
Number of shares Issued	3,966	3,966	0
Treasury stock	18.6	19.6	-5%

EDP's Main Events

- 17-Jan:** Ocean Winds is awarded with exclusive rights to develop around 1 GW offshore wind project in Scotland
- 25-Jan:** EDP sells €562 million of portuguese tariff deficit
- 28-Jan:** EDP completes asset rotation deal of a 221 MW wind portfolio for an EV of €534 million
- 7-Feb:** EDP Energias do Brasil concludes investment in CELG-T
- 24-Feb:** Completion of Sunseap acquisition in the APAC region
- 27-Feb:** Ocean Winds is awarded lease area to develop up to 1.7 GW offshore wind project in the US
- 10-Mar:** Completion of the substitution of the issuer of Notes issued by Viesgo Group
- 14-Mar:** EDP issues a €1,250 million 7.5 year green bond
- 6-Apr:** Payment of Dividends - Year 2021
- 6-Apr:** EDP's Annual General Shareholders' meeting
- 11-Apr:** EDP secures PPAs for a 240 MW Solar Park in Texas
- 21-Apr:** EDP secures a 120 MW PPA for a solar project in Brazil
- 22-Apr:** EDP secures PPAs for a 425 MW solar portfolio in the US
- 28-Apr:** EDP completes asset rotation deal of a 149 MW wind portfolio in Poland for an EV of €0.3bn
- 27-Mai:** EDP secures PPAs for a 124 MW wind project in Brazil
- 27-Jun:** EDP completes Asset Rotation of a 181 MW wind portfolio in Spain for an EV of €0.3bn
- 27-Jun:** EDP strengthens its position in APAC with two solar projects totalling 200 MWac in Vietnam
- 7-Jul:** CfD awarded to offshore project in the UK
- 29-Jul:** EDP acquires solar development platform based in Germany
- 29-Jul:** EDP signs asset rotation deal for a 172 MW operating wind portfolio in Italy
- 29-Jul:** EDP sells its 50% stake in Hydro Global to CTG
- 1-Aug:** EDP secures PPA for 200 MW solar project in the US
- 2-Aug:** ANEEL approves Tariff Revision at EDP Espírito Santo for 2022-2025
- 4-Aug:** 5+2-Year €3,650,000,000 Sustainability-Linked Loan
- 30-Aug:** Sale of Mascarenhas Hydro Power Plant ("Energest")
- 7-Sep:** EDP concludes Solar PV deal in APAC strengthening its position in the region
- 9-Sep:** Conclusion of Asset Rotation Deal of a 172 MW Wind Portfolio in Italy
- 29-Sep:** New Debt Issued at Pecém Thermal Plant
- 3-Oct:** EDP issues a U.S.\$500 million 5-year green bond
- 4-Oct:** EDP issues a €500 million Green Bond maturing in March 2030
- 6-Oct:** EDP completes the acquisition of a solar development platform based in Germany
- 7-Oct:** Asset rotation deal for a 260 MW operating wind portfolio in Brazil
- 17-Oct:** ERSE announces its proposal for electricity tariffs in 2023

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¹ 1-Jan-2021 to 26-Oct-2021.