



# Results Handout 2022

Lisbon, March 1<sup>st</sup>

PORTUGAL  
Sabugal Hybrid



2022

Results

#### Webcast details

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

**Date:** Thursday, March 2nd, 2023, 08:00 am (UK/Portuguese time)

**Lisbon, March 1st, 2023**

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	2022	2021	Δ %	Δ Abs.
<b>Installed capacity (MW)</b>	<b>26,187</b>	<b>24,610</b>	<b>6%</b>	<b>+1,578</b>
Weight of Renewables (1)	79%	80%	-	-1p.p.
<b>Production (GWh)</b>	<b>61,351</b>	<b>59,784</b>	<b>3%</b>	<b>+1,567</b>
Weight of Renewables (1)	74%	76%	-	-2p.p.
<b>Scope 1 &amp; 2 Emissions Intensity (gCO<sub>2</sub>/kWh)</b>	<b>160</b>	<b>176</b>	<b>-9%</b>	<b>-16</b>
<b>Customers supplied (thousand of contracts)</b>	<b>9,049</b>	<b>9,308</b>	<b>-3%</b>	<b>-259</b>
<b>Customers connected (thous.)</b>	<b>11,583</b>	<b>11,427</b>	<b>1%</b>	<b>+156</b>

Income Statement (€ million)	2022	2021	Δ %	Δ Abs.
<b>Gross Profit (6)</b>	<b>6,121</b>	<b>4,835</b>	<b>27%</b>	<b>+1,286</b>
OPEX	1,874	1,555	21%	+319
Other operating costs (net) (6)	(38)	(335)	89%	+298
<b>Operating costs</b>	<b>1,837</b>	<b>1,220</b>	<b>51%</b>	<b>+617</b>
Joint Ventures and Associates (2)	239	108	121%	+131
<b>EBITDA</b>	<b>4,524</b>	<b>3,723</b>	<b>22%</b>	<b>+800</b>
<b>EBIT</b>	<b>2,530</b>	<b>1,931</b>	<b>31%</b>	<b>+599</b>
Financial Results	(910)	(511)	-78%	-399
Income taxes & CESE (3)	450	315	43%	+135
Non-controlling Interest	491	448	10%	+43
<b>Net Profit (EDP Equity holders)</b>	<b>679</b>	<b>657</b>	<b>3%</b>	<b>+22</b>

Key Performance indicators (€ million)	2022	2021	Δ %	Δ Abs.
<b>Recurring EBITDA (4)</b>	<b>4,522</b>	<b>3,735</b>	<b>21%</b>	<b>+787</b>
Renewables	2,538	2,295	11%	+242
Networks	1,504	1,340	12%	+164
Client solutions & EM	488	119	312%	+370
Other	(8)	(19)	57%	+11
<b>Recurring net profit (4)</b>	<b>871</b>	<b>826</b>	<b>6%</b>	<b>+46</b>

Key Financial data (€ million)	Dec-22	Dec-21	Δ %	Δ Abs.
Net debt	13,223	11,565	14%	+1,657
Net debt/EBITDA (x) (5)	3.4x	3.5x	-4%	-0.1x
FFO / Net Debt	20%	21%	-2%	0p.p.

**EDP's recurring net profit increased 6% in 2022 to €871m**, supported by the positive performance of renewables activity in Europe, and electricity networks in Brazil. The extreme drought in Portugal in the 12 months period ending in Sep-22 (hydrological year 2021/22, the 3rd driest since 1931) penalized EDP's 2022 results, despite the strong rainfall levels in 4Q22, which allowed the recovery of hydro reservoir levels above-average (~70%), improving the prospects for hydro generation in the beginning of 2023.

**Non-recurring costs amounted to -€192m in 2022**, including mostly impairments in thermal power plants in Brazil and Iberia. Including these non-recurring costs, **reported Net Profit 2022 increased 3% to €679m**. This result continued to be strongly penalized by the **weak performance of Portugal, which recorded a negative net profit of -€257m**, following the extreme drought in the first nine months of the year and the impairments on thermal assets, recorded by the end of the year.

**Gross Investments doubled to €6.7 Bn in YE22**, of which 96% allocated to renewable energy and electricity networks, reinforcing EDP's commitment to the energy transition. In renewables, in the last 12 months, EDP has added +2.2 GW of capacity, presenting a record capacity under construction of 4.0 GW. During 2022, EDP strengthened its leading position in the global renewables landscape, establishing a growth platform in APAC, through the acquisition of Sunseap, and reinforced its presence in Europe, through the acquisition of Kronos' portfolio of developing solar projects, mainly in Germany. 2022 is also marked by the bet on new investment opportunities in clean technologies, with the inauguration of the floating solar park in Alqueva, the largest in Europe in reservoir, and the production of the first green hydrogen molecule, in Brazil.

**Recurrent EBITDA increased 21% to €4,522m in YE22, 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 increased 33% to €869m**. The increase in thermal generation in Iberia, mostly in Spain, the higher availability of conventional generation in Brazil, as well as the positive results from energy management in the 4Q22, more than compensated the negative impact from the drought in Portugal, that generated a 3.5 TWh deviation in hydro generation in Iberia vs. average, in a context of high wholesale energy prices.

**EDP Renováveis presented an EBITDA growth of 23% (+€397m YoY) to €2,157m**, supported by increased wind resources (+3 p.p. YoY), higher average installed capacity (+9% YoY), positive FX impact and higher average selling prices.

**Recurring EBITDA in the electricity networks segment registered a +12% growth, reaching €1,504m**, mainly driven by the 44% increase in networks EBITDA in Brazil, reflecting the update to inflation of regulated revenues, the commercial operation of four transmission lines, as well as the positive FX impact in the period.

**Net financial costs increased to €910m**, with the average cost of debt reaching 4.4%, 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 2.5% to 2.7% in YE22.

**In YE22, net debt totaled €13.2 Bn, a €1.7 Bn increase**, 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. EDP ended 2022 with the FFO/Net Debt ratio at 20%, demonstrating its commitment to maintaining a sustainable level of leverage.

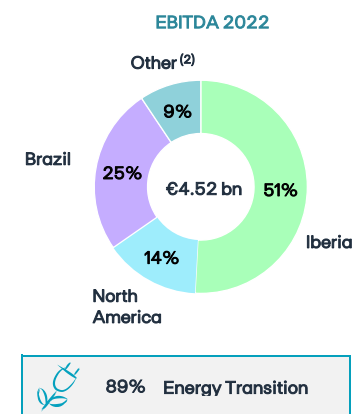
**The Executive Board of Directors will propose to the General Shareholders' Meeting, the distribution of a dividend for the year 2022 in the amount of €0.19 per share**, in line with the previous year and with the dividend policy established in our 2021-2025 strategic plan.

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 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 (€75m in YE22 and €72m in YE21), not adjusted in YE21 amounts.

## EBITDA Breakdown



EBITDA (€ million)	2022	2021	Δ %	Δ Abs.	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	4Q YoY	
													Δ %	Δ Abs.
<b>Renewables</b>	<b>2,528</b>	<b>2,294</b>	<b>10%</b>	<b>+234</b>	<b>445</b>	<b>562</b>	<b>425</b>	<b>862</b>	<b>405</b>	<b>644</b>	<b>565</b>	<b>913</b>	<b>6%</b>	<b>+51</b>
Wind & Solar	2,157	1,760	23%	+397	269	385	263	843	394	582	507	675	-20%	-168
Hydro Iberia	184	358	-49%	-174	137	144	107	(30)	(34)	14	9	195	-	+225
Hydro Brazil	186	176	6%	+10	40	33	55	49	45	48	50	43	-12%	-6
<b>Electricity Networks</b>	<b>1,506</b>	<b>1,327</b>	<b>13%</b>	<b>+179</b>	<b>310</b>	<b>271</b>	<b>360</b>	<b>387</b>	<b>362</b>	<b>370</b>	<b>404</b>	<b>370</b>	<b>-5%</b>	<b>-18</b>
Iberia	891	900	-1%	-9	214	197	262	226	219	227	226	220	-3%	-7
Brazil	615	427	44%	+188	95	73	98	161	144	143	178	150	-7%	-11
<b>Client solutions &amp; EM</b>	<b>486</b>	<b>122</b>	<b>297%</b>	<b>+364</b>	<b>107</b>	<b>(4)</b>	<b>36</b>	<b>(16)</b>	<b>(71)</b>	<b>286</b>	<b>96</b>	<b>175</b>	<b>-</b>	<b>+192</b>
Iberia (2)	347	27	-	+320	77	(28)	0	(22)	(105)	250	62	140	-	+162
Brazil	147	99	49%	+49	30	24	38	7	35	35	36	41	-	+35
<b>Other</b>	<b>4</b>	<b>(20)</b>	<b>-</b>	<b>+24</b>	<b>2</b>	<b>(1)</b>	<b>(5)</b>	<b>(16)</b>	<b>13</b>	<b>(15)</b>	<b>(14)</b>	<b>20</b>	<b>-</b>	<b>+36</b>
<b>Consolidated EBITDA</b>	<b>4,524</b>	<b>3,723</b>	<b>22%</b>	<b>+800</b>	<b>864</b>	<b>828</b>	<b>815</b>	<b>1,216</b>	<b>710</b>	<b>1,285</b>	<b>1,052</b>	<b>1,478</b>	<b>22%</b>	<b>+262</b>
- Adjustments (1)	1	(12)	-	-	21	(6)	(18)	(8)	-	0	(0)	1	-	+9
<b>Recurring EBITDA</b>	<b>4,522</b>	<b>3,735</b>	<b>21%</b>	<b>+787</b>	<b>844</b>	<b>834</b>	<b>833</b>	<b>1,224</b>	<b>710</b>	<b>1,285</b>	<b>1,052</b>	<b>1,477</b>	<b>21%</b>	<b>+253</b>



**Reported EBITDA in 2022 increased 22% to €4,524m, without significant one-off impacts.** ForEx had a positive impact CLIENT SOLUTIONS & ENERGY MANAGEMENT (11% of EBITDA, €486m in 2022) – Excluding the one-off impacts (- of +€237m YoY mainly due to the 17% BRL appreciation vs. the Euro. 89% of EBITDA was derived from Energy €6m YoY, from net gain of €4m in 2021 to net loss of €2m in 2022), Recurring EBITDA increased €370m YoY to Transition related activities. €488m, including €18m FX impact stemming from a stronger BRL.

**RENEWABLES (56% of EBITDA, €2,528m in 2022)** – EBITDA increased by 10% YoY (+€234m YoY) as (i) the benefits On an integrated and recurring basis, Hydro and CS&EM Iberia EBITDA increased 40% to €535m in 2022 (+€151m from portfolio expansion (avg. MWs installed +9% YoY), (ii) higher average selling price (+21% YoY), (iii) recovery of YoY) impacted by (i) an increase in thermal activity, namely coal, (ii) positive impact on the energy management results wind resources (+3p.p. YoY) namely in North America (v) exchange rate tailwind, namely USD and BRL (+€89m YoY), driven by a reduction in energy prices by the end of the year and (iii) a normalization of supply conditions vs. 2021. (vi) and last year's Polar Vortex in February in US, most significantly affecting the Ercot/Texas assets (c.-€35m); more These were mitigated by (i) The 3<sup>rd</sup> driest hydrological year (Oct-21 to Sep-22) of the past 90 years further aggravated than offset the weak performance of Hydro Iberia mainly driven by poor hydro resources throughout the year coupled by the context of very high wholesale electricity prices (total hydro production shortfall in 2022: 3.5 TWh normalized year vs. 3.3 TWh as of 9M22), despite the strong surge in hydro resources particularly in December (67% above LT. average); and (ii) an increase in gas sourcing costs as a result of volatile and uncertain gas market environment.

**ELECTRICITY NETWORKS (33% of EBITDA, €1,506m in 2022)** – Excluding one-off impacts (€1m in 2022 vs. -€13m in and HR restructuring costs (-€3m). 2021), Recurring EBITDA increased 12% YoY (+€164m), mainly explained by: (i) €188m increase in the Brazilian networks segment mainly reflecting the regulated revenues indexation to inflation (€90m), a stronger BRL (+€90m) and a €32m increase in the transmission's EBITDA from RAP indexation to inflation and new lines commissioned which more than offset the de-consolidation impact and gains associated with the asset rotation of the transmission lines in Dec-21 (€37m contribution in 2021 and €46m gain). 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 (€47m), booked in 2021.

(1) Adjustments for one-off impacts, described above(\*); (2) Excludes namely Poland, France, Italy (-€7m in 2022).

## Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	2022	2021	Δ %	Δ Abs.	4Q21	1Q22	2Q22	3Q22	4Q22	4Q YoY	
										Δ %	Δ Abs.
<b>EBITDA</b>	<b>4,524</b>	<b>3,723</b>	<b>22%</b>	<b>+800</b>	<b>1,216</b>	<b>710</b>	<b>1,285</b>	<b>1,052</b>	<b>1,478</b>	<b>22%</b>	<b>+262</b>
Provisions	15	61	-76%	-46	7	2	1	7	5	-32%	-2
Amortisations and impairments	1,979	1,732	14%	+247	634	386	414	409	770	22%	+136
<b>EBIT</b>	<b>2,530</b>	<b>1,931</b>	<b>31%</b>	<b>+599</b>	<b>575</b>	<b>322</b>	<b>870</b>	<b>636</b>	<b>703</b>	<b>22%</b>	<b>+128</b>
Net financial interest	(726)	(549)	-32%	-178	(153)	(156)	(208)	(163)	(199)	-30%	-46
Capitalized financial costs	46	91	-50%	-45	22	6	7	15	17	-20%	-4
Unwinding of long term liabilities (1)	(210)	(184)	-14%	-26	(47)	(54)	(57)	(51)	(48)	-3%	-1
Net foreign exchange differences and derivatives	(39)	28	-	-68	17	17	32	(2)	(86)	-	-103
Other Financials	19	102	-81%	-83	6	12	14	7	(15)	-	-21
<b>Financial Results</b>	<b>(910)</b>	<b>(511)</b>	<b>-78%</b>	<b>-399</b>	<b>(155)</b>	<b>(173)</b>	<b>(211)</b>	<b>(196)</b>	<b>(330)</b>	<b>-113%</b>	<b>-175</b>
<b>Pre-tax Profit</b>	<b>1,620</b>	<b>1,420</b>	<b>14%</b>	<b>+200</b>	<b>421</b>	<b>148</b>	<b>659</b>	<b>440</b>	<b>373</b>	<b>-11%</b>	<b>-48</b>
<b>Income Taxes</b>	<b>398</b>	<b>262</b>	<b>52%</b>	<b>+137</b>	<b>25</b>	<b>23</b>	<b>120</b>	<b>85</b>	<b>170</b>	<b>584%</b>	<b>+145</b>
Effective Tax rate (%)	25%	18%			6%	16%	18%	19%	46%		
<b>Extraordinary Contribution for the Energy Sector</b>	<b>52</b>	<b>53</b>	<b>-3%</b>	<b>-2</b>	<b>2</b>	<b>50</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-71%</b>	<b>-1</b>
<b>Non-controlling Interests (Details page 26)</b>	<b>491</b>	<b>448</b>	<b>10%</b>	<b>+43</b>	<b>248</b>	<b>151</b>	<b>156</b>	<b>143</b>	<b>41</b>	<b>-83%</b>	<b>-207</b>
<b>Net Profit Attributable to EDP Shareholders</b>	<b>679</b>	<b>657</b>	<b>3%</b>	<b>+22</b>	<b>146</b>	<b>(76)</b>	<b>383</b>	<b>211</b>	<b>161</b>	<b>10%</b>	<b>+15</b>

**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 14% YoY, to €1,979m**, a figure penalized by a higher impact of impairments +€103m YoY to €335m in 2022 (€236m mostly related with thermal assets in Brazil, €45m in Iberian thermal assets; €54m due to a delay in the construction of two wind projects in Colombia with a total capacity of 500MW). Excluding impairments, amortisations increased +€144m reflecting essentially capacity additions in the period, and the forex impact (€109m YoY).

**Net Financial results amounted to -€910m in 2022 penalized by -€58m of Forex.** Net financial interests increased 32% YoY to -726m in 22, mainly driven by higher gross debt (+€3Bn) and higher cost of debt indexed to inflation in Brazil. Average cost of debt increased to 4.4%, 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 2.5% to 2.7%.

Income taxes amounted to €398m, representing an effective tax rate of 25% in 2022. This line was penalized by Italy's clawback (€35m) and Pecém's impairment non-deductibility for tax purposes.

**Non-controlling interests increased YoY to €491m in 2022**, including: (i) €362m related to EDPR, mainly explained by better performance in projects with minorities and higher free float; (ii) €84m 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) 45m mainly attributable to the 25% minority stake at the electricity networks business in Spain.

**Net profit increased to €679m in 2022**, increased +3% yoy on the back of growth of EDPR and Networks in Brazil.

**(\*) Adjustments and non-recurring items impact at net profit level: In 2022 -€192m**, including (i) impairments in thermal assets and other (-€154m) and EDPR(-€41m); and (ii) net gain related to portfolio optimization in LatAm (+€6m) and HR restructuring costs (-€3m). **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) HR restructuring costs (-€10m).

(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.

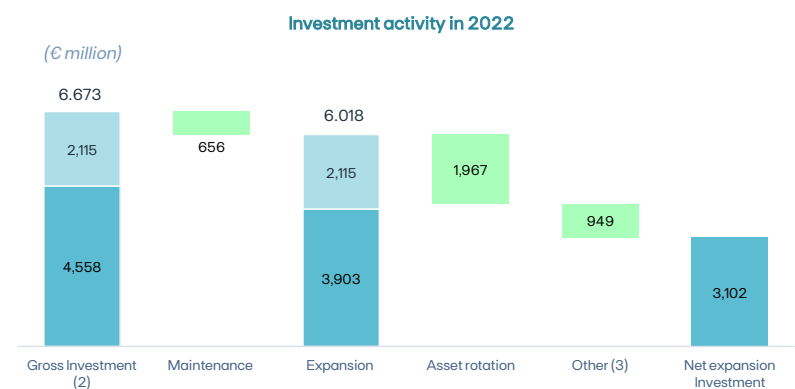
## Investment activity



Capex (€ million)	2022	2021	Δ %	Δ Abs.
<b>Expansion</b>	<b>3,903</b>	<b>2,923</b>	<b>34%</b>	<b>+980</b>
Renewables	3,457	2,531	37%	+926
Electricity Networks	340	316	8%	+24
CS&EM and Other	106	76	39%	+30
<b>Maintenance</b>	<b>656</b>	<b>570</b>	<b>15%</b>	<b>+86</b>
Renewables	28	28	0%	+0
Electricity Networks	498	434	15%	+64
CS&EM and Other	129	108	19%	+21
<b>Consolidated Capex</b>	<b>4,558</b>	<b>3,493</b>	<b>31%</b>	<b>+1,066</b>

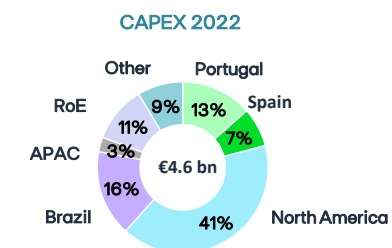
96% of Gross Investments in the Energy Transition

Net expansion activity (€ million)	2022	2021	Δ %	Δ Abs.
Expansion Capex	3,903	2,923	34%	+980
Financial investments	2,115	414	-	+1,701
Proceeds Asset rotation	(1,967)	(1,356)	45%	-610
Proceeds from TEI in US	(52)	(682)	-92%	+630
Acquisitions and disposals	(69)	(32)	118%	-37
Other (1)	(829)	718	-	-1,547
<b>Net expansion activity</b>	<b>3,102</b>	<b>1,985</b>	<b>56%</b>	<b>+1,116</b>



(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
	<b>464</b>	<b>694</b>	<b>896</b>	<b>870</b>	<b>757</b>	<b>723</b>	<b>1,134</b>	<b>1,289</b>
	380	588	794	769	674	612	1,010	1,161
	74	81	79	81	74	85	91	90
	10	24	22	20	10	26	33	38
	<b>111</b>	<b>127</b>	<b>129</b>	<b>202</b>	<b>99</b>	<b>129</b>	<b>145</b>	<b>283</b>
	3	5	7	13	4	4	6	15
	75	101	93	164	76	102	108	212
	34	21	26	23	19	23	31	56
	<b>576</b>	<b>820</b>	<b>1,025</b>	<b>1,072</b>	<b>856</b>	<b>852</b>	<b>1,279</b>	<b>1,572</b>



**Gross investments**, including Consolidated Capex and Financial Investments, amounted to €6.7 Bn in 2022, of which 96% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

**Consolidated capex** increased 31% to €4.6 Bn in Dec-22. EDP expansion capex increased 34% to €3.9 Bn, accounting for 86% of total capex.

**Financial investments in Dec-22 amounted to €2.1 Bn**, including Sunseap (€0.8 Bn), Kronos (€0.2 Bn), acquisition of 2 solar PV projects in Vietnam (€0.3 Bn) and other solar projects (€0.2 Bn), wind offshore projects (€0.3 Bn) and CELG-T (€0.3 Bn) acquisition.

**Maintenance capex in Dec-22 (€0.7 Bn)** was mostly dedicated to our electricity networks business (76% of total), with a significant contribution from distribution and the roll out of digitalization in Brazil and Iberia, with 6.4m smart meters deployed until Dec-22, which corresponds to a 15% increase YoY.

**Expansion investments** (expansion capex + financial investments) in 2022 almost doubled to €6 Bn, largely dedicated to renewables globally (~86%):

1) **€5.2 Bn investment in new renewable capacity** was distributed between North America (38%), Europe (26%), APAC (22%) and Latam (14%). (details on page 10).

2) **€0.7 Bn investment in networks in Brazil (almost 2x higher YoY), including CELG-T acquisition**. In local currency, transmission investments doubled while capex in distribution increased by 46% YoY, namely due to the acquisition of new transmission lines and grid expansion and improving quality of service in distribution.

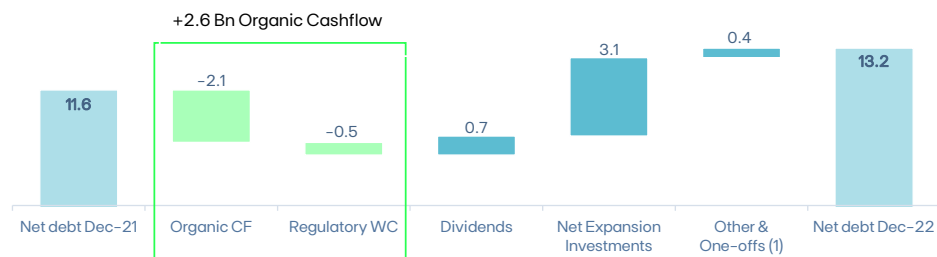
**All in all, net expansion activity investment increased strongly to €3.1 Bn in 2022 (+€1.1 Bn YoY, vs. €2.0 Bn in YE21)**, mainly due to the acceleration of the build out activity (+€2.7 Bn YoY) and lower TEI Proceeds (€52m in 2022 vs. €682m in 2021). This was partially mitigated by higher proceeds from Asset Rotation (-€0.6 Bn YoY) and from other (-€1.5 Bn YoY), which mainly includes WC of fixed assets suppliers and associate loans.

## Cash Flow Statement



### Net Debt Evolution in 2022

(€ Billion)



Cash Flow Statement (€ million)	2022	2021	Δ %	Δ Abs.
<b>CF from Operations (2)</b>	<b>3,834</b>	<b>1,314</b>	<b>192%</b>	<b>+2,519</b>
Recurring EBITDA	4,522	3,735	21%	+787
Change in operating working capital, taxes and other	(689)	(2,421)	72%	+1,732
Maintenance capex (3)	(710)	(639)	-11%	-71
Net interests paid	(699)	(433)	-61%	-265
Payments to Institutional Partnerships US	(129)	(84)	-54%	-45
Other	273	469	-42%	-196
<b>Organic Cash Flow</b>	<b>2,569</b>	<b>627</b>	<b>310%</b>	<b>+1,942</b>
<b>Net Expansion</b>	<b>(3,102)</b>	<b>(1,985)</b>	<b>-56%</b>	<b>-1,116</b>
<b>Change in Regulatory Receivables</b>	<b>(57)</b>	<b>717</b>	<b>-</b>	<b>-774</b>
<b>Dividends paid to EDP Shareholders</b>	<b>(750)</b>	<b>(750)</b>	<b>0%</b>	<b>-0</b>
<b>Effect of exchange rate fluctuations</b>	<b>(321)</b>	<b>(300)</b>	<b>-7%</b>	<b>-21</b>
<b>Other (including one-off adjustments)</b>	<b>3</b>	<b>2,368</b>	<b>-100%</b>	<b>-2,365</b>
<b>Decrease/(Increase) in Net Debt</b>	<b>(1,657)</b>	<b>678</b>	<b>-</b>	<b>-2,335</b>
<b>Forex rate – End of Period</b>	<b>Dec-22</b>	<b>Dec-21</b>	<b>Δ %</b>	<b>Δ Abs.</b>
USD/EUR	1.07	1.13	6%	+0.07
BRL/EUR	5.64	6.31	12%	+0.67

In the last quarter of the year, organic cash flow benefited from the anticipation of a regulatory remuneration amounting to €0.5Bn. This amount is a quasi-regulatory payable, of amounts due in 2023. Excluding this effect, **Recurring organic cash flow increased 13% YoY, to €2.1 Bn in 2022**, prompted by higher EBITDA and overturn of working capital related with commodities. 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 11% YoY mostly related to the networks business.

**Net expansion amounted to €3.1 Bn in 2022**, 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 €2 Bn proceeds from asset rotation in Portugal, Poland, Spain, Italy and US.

Changes in Regulatory Receivables had a positive impact from high electricity wholesale spot price in 2022.

Effects of exchange rate fluctuations resulted in a €0.3 Bn increase on net financial debt in 2022, justified by the appreciation of the BRL and USD (BRL +12% vs. the Euro; USD +6% vs. the Euro).

**Overall, net debt increased by €1.7 Bn in 2022, to €13.2 Bn as of December 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)	Dec vs. Dec		
	Dec-22	Dec-21*	Δ Abs.
Property, plant and equipment, net	24,217	21,099	+3,118
Right-of-use assets	1,320	1,007	+313
Intangible assets, net	4,984	4,757	+227
Goodwill	3,469	2,379	+1,090
Fin. investments & assets held for sale (details page 26)	1,924	2,241	-317
Tax assets, deferred and current	2,708	2,235	+474
Inventories	1,256	733	+523
Other assets, net	13,984	13,269	+715
Collateral deposits	53	50	+3
Cash and cash equivalents	4,900	3,222	+1,678
<b>Total Assets</b>	<b>58,816</b>	<b>50,994</b>	<b>+7,822</b>
Equity (€ million)	Dec-22	Dec-21	Δ Abs.
Equity attributable to equity holders of EDP	8,883	9,323	-439
Non-controlling Interest (Details on page 26)	4,951	4,655	+296
<b>Total Equity</b>	<b>13,835</b>	<b>13,978</b>	<b>-143</b>
Liabilities (€ million)	Dec-22	Dec-21	Δ Abs.
Financial debt, of which:	20,022	16,818	+3,205
Medium and long-term	15,783	15,300	+483
Short term	4,240	1,518	+2,722
Employee benefits (detail below)	771	1,120	-349
Institutional partnership liability in US	1,414	1,528	-114
Provisions	973	1,087	-114
Tax liabilities, deferred and current	2,425	1,696	+729
Deferred income from inst. partnerships	798	732	+67
Other liabilities, net	18,578	14,036	+4,542
of which, lease liabilities	1,388	1,049	+338
<b>Total Liabilities</b>	<b>44,982</b>	<b>37,017</b>	<b>+7,965</b>
<b>Total Equity and Liabilities</b>	<b>58,816</b>	<b>50,994</b>	<b>+7,822</b>
Employee Benefits (€ million)	Dec-22	Dec-21	Δ Abs.
Employee Benefits (bef. Tax)	771	1,120	-349
Pensions	344	519	-175
Medical care and other	427	601	-174
Deferred tax on Employee benefits (-)	-289	-319	+30
<b>Employee Benefits (Net of tax)</b>	<b>482</b>	<b>1,120</b>	<b>-638</b>
Regulatory Receivables (€ million)	Dec-22	Dec-21	Δ Abs.
Regulatory Receivables & Change in Fair Value	-570	-451	-118
Portugal	-399	-451	+52
Brazil(1)	-171	25	-195
Deferred tax on Regulat. Receivables (-)	126	-	+126
<b>Regulatory Receivables (Net of tax)</b>	<b>-444</b>	<b>-451</b>	<b>+7</b>

Total amount of **property, plant & equipment and intangible assets** as of Dec-22 was at €29.2 Bn, mainly influenced by the additions YTD (+€4.4 Bn), the favourable exchange rate movements (+€0.7 Bn, driven by the BRL and USD appreciation vs. the EUR) and the acquisitions of Sunseap, CELG-T and Kronos. These movements more than compensated the impairments and depreciation for the period (€1.9 Bn), as well as the asset rotation transactions concluded so far this year. As of Dec-22, works in progress amounted to €5.3 Bn (18% 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 €1.9 Bn as of Dec-22. Financial investments amount to €1.6 Bn: 72% at EDPR, 27% at EDP Brazil and 1% in Iberia (Ex-Wind) (Details on page 26).

**Equity book value attributable to EDP shareholders** decreased YTD by €0.4 Bn to €8.9 Bn as of Dec-22, mainly reflecting the dividend payment in the period, the change in value hedging derivatives contracts' value, mostly traded OTC which was partly mitigated by the Net Profit in the period. Non-controlling interests increased by €0.3 Bn vs. Dec-21 reflecting the financial performance of subsidiaries and exchange rate movements.

**Institutional partnership liabilities** decreased slightly vs Dec-21, to €1.4 Bn, as the exchange rate performance was offset by the benefits appropriated by the tax equity partners during the period.

**Provisions** were decreased to €1Bn before tax vs. Dec-22. This caption includes, among others, provisions for dismantling (€0.5 Bn), of which €0.3 Bn related with wind farms. **Employee Benefits (Net of Tax) decreased by €638m to €482m**, as of Dec-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 Dec-22, at €0.4 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 2022 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 €1.3 Bn in Dec-22.

**Other liabilities (net)** increased €4.5 Bn vs Dec-21, mostly explained by the increase in liabilities related to market-to-market on swaps on commodities. This caption also includes lease liabilities, €1.4 Bn as of Dec-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\$0.04 Bn), since the receivable (recoarized under current tax assets) is a pass-through to the tariff.



## Net Financial Debt



Net Financial Debt (€ million)	Dec-22	Dec-21	Δ %	Δ Abs.
<b>Nominal Financial Debt</b>	<b>19,756</b>	<b>16,493</b>	<b>20%</b>	<b>+3,263</b>
EDP S.A., EDP Finance BV and Other	15,938	12,865	24%	+3,072
EDP Renováveis	1,398	934	50%	+464
EDP Brasil	2,421	1,642	47%	+779
EDP Espanha	-	1,052	-	-1,052
Accrued Interest on Debt	290	248	17%	+42
Fair Value of Hedged Debt	(23)	77	-	-100
Derivatives associated with Debt (2)	56	(79)	-	+135
Collateral deposits associated with Debt	(53)	(50)	-6%	-3
Hybrid adjustment (50% equity content)	(1,902)	(1,899)	0%	-3
<b>Total Financial Debt</b>	<b>18,123</b>	<b>14,789</b>	<b>23%</b>	<b>+3,334</b>
<b>Cash and cash equivalents</b>	<b>4,900</b>	<b>3,222</b>	<b>52%</b>	<b>+1,678</b>
EDP S.A., EDP Finance BV and Other	2,981	1,789	67%	+1,192
EDP Renováveis	1,172	1,004	17%	+168
EDP Brasil	744	428	74%	+317
EDP Espanha	3	2	44%	+1
<b>Financial assets at fair value through P&amp;L</b>	<b>0</b>	<b>2</b>	<b>-</b>	<b>-2</b>
<b>EDP Consolidated Net Debt</b>	<b>13,223</b>	<b>11,565</b>	<b>14%</b>	<b>+1,657</b>

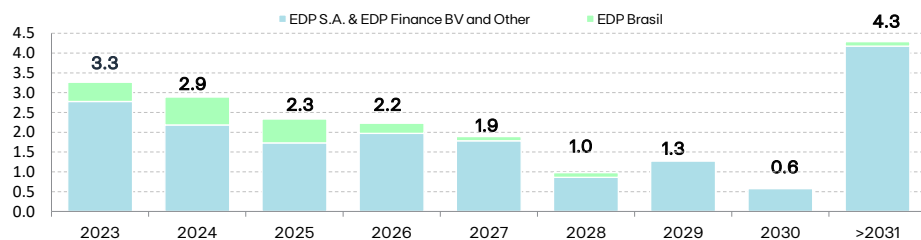
Credit Lines by Dec-22 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	3,650	25	3,650	Aug-27
Revolving Credit Facility	2,240	17	2,240	Mar-25
Domestic Credit Lines	255	8	255	Renewable
Committed CP Programmes	645	2	200	Jun-23/Jun-Aug-25
<b>Total Credit Lines &amp; CP Programmes<sup>5</sup></b>	<b>6,790</b>		<b>6,345</b>	

### Credit Ratings EDP SA & EDP Finance BV

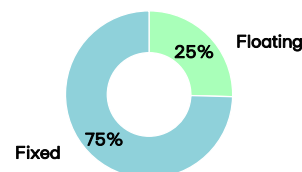
S&P	Moody's	Fitch
BBB/Stable/A-2	Baa3/Positive/P3	BBB/Stable/F2

Key ratios	Dec-22	Dec-21
Net Debt / EBITDA (4)	3.4x	3.5x
FFO / Net Debt	20%	21%

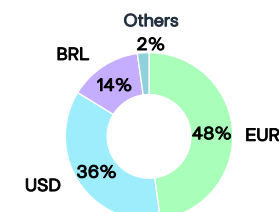
### Debt Maturity (€ billion) as of Dec-22 (1)



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



### Debt by Currency as of Dec-22 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 81% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (84%), with the remaining through bank loans and commercial paper. EDP made its **first ever green bond issuance in Sep-18 and has since then, issued €8.7 Bn worth of Green Bonds, corresponding to 53% of total bonds outstanding and 44% of total financial debt.**

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. Regarding the latest rating actions, **during the course of 2022, the mentioned rating/outlooks were re-affirmed by all three rating agencies.**

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

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

### In 2022, EDP completed the following operations:

- Tariff deficit sale of €562m by EDP SU related with 2021 special regime generation (Jan-22).
- In 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 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.

### Subsequent operations:

- In Jan-2023, EDP issued a new €1,000m Green Hybrid with a coupon of 5.943%, first call date in Apr-28 and final maturity in 2083; together with the new issuance, EDP also launched a tender over the 2079 hybrid (coupon of 4.496%), that had a success rate of 67%.

**Total cash and available liquidity facilities** amounted to €11.2 Bn by Dec-22, of which €6.3 Bn are fully available credit facilities and committed CP Programmes. This liquidity position allows EDP to cover its refinancing needs beyond 2025, on a business-as-usual environment.

(1) Nominal Value incl. 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 Includes operating leases (IFRS-16); (5) Commercial Paper



**Business Segments**

## Renewables: Asset base & Investment activity

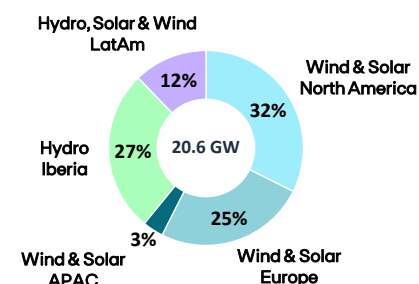


Installed capacity (MW)	Dec-22	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
<b>EBITDA MW</b>	<b>20,563</b>	<b>+946</b>	<b>+947</b>	<b>+2,107</b>	<b>-1,161</b>	<b>3,552</b>
<b>Wind &amp; Solar (1)</b>	<b>13,634</b>	<b>+1,144</b>	<b>+1,145</b>	<b>+2,107</b>	<b>-963</b>	<b>3,552</b>
US	6,025	+116	+116	+316	-200	1,775
Canada	130	-	-	-	-	300
Mexico	496	+96	+96	+96	-	0
<b>North America</b>	<b>6,650</b>	<b>+212</b>	<b>+212</b>	<b>+412</b>	<b>-200</b>	<b>2,075</b>
Spain	2,166	-28	-28	+153	-181	132
Portugal	1,169	+27	+27	+27	-	192
France & Belgium	225	+33	+33	+33	-	15
Poland	733	-14	-14	+136	-149	196
Romania	521	-	-	-	-	-
Italy	295	-89	-89	+83	-172	313
Greece	45	-	-	-	-	-
UK	5	-	-	-	-	-
<b>Europe</b>	<b>5,159</b>	<b>-71</b>	<b>-70</b>	<b>+432</b>	<b>-502</b>	<b>847</b>
<b>LatAm</b>	<b>1,114</b>	<b>+319</b>	<b>+319</b>	<b>+580</b>	<b>-260</b>	<b>504</b>
<b>APAC</b>	<b>711</b>	<b>+683</b>	<b>+683</b>	<b>+683</b>	<b>-</b>	<b>126</b>
<b>Hydro</b>	<b>6,929</b>	<b>-198</b>	<b>-198</b>	<b>-</b>	<b>-198</b>	<b>-</b>
Iberia	5,527	-	-	-	-	-
Brazil	1,401	-198	-198	-	-198	-
<b>Equity MW</b>	<b>1,656</b>	<b>+15</b>	<b>+15</b>	<b>+15</b>	<b>-</b>	<b>431</b>
<b>Wind onshore &amp; Solar</b>	<b>782</b>	<b>+15</b>	<b>+15</b>	<b>+15</b>	<b>-</b>	<b>-</b>
US	592	-	-	-	-	-
Iberia	175	-	-	-	-	-
APAC	15	+15	+15	+15	-	-
<b>Wind offshore</b>	<b>322</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>431</b>
<b>Hydro</b>	<b>551</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Latam	551	-	-	-	-	-
<b>Total</b>	<b>22,219</b>	<b>+961</b>	<b>+962</b>	<b>+2,122</b>	<b>-1,161</b>	<b>3,983</b>

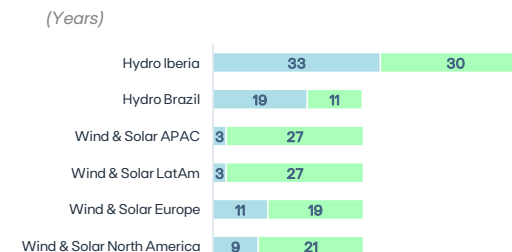
Net expansion Activity (€ million)	2022	2021	Δ %	Δ Abs.
<b>Expansion capex</b>	<b>3,457</b>	<b>2,531</b>	<b>37%</b>	<b>+926</b>
North America	1,858	1,388	34%	+469
Europe	755	753	0%	+3
Brazil & Other	845	390	117%	+454
<b>Financial investment</b>	<b>1,712</b>	<b>394</b>	<b>-</b>	<b>+1,318</b>
Proceeds from asset rotations	-1,967	-1,144	-72%	-823
Proceeds from TEI in US	-52	-682	-	+630
Acquisitions/(disposals)	-69	-	-	-69
Other (2)	-613	703	-	-1,316
<b>Net Expansion Activity</b>	<b>2,468</b>	<b>1,801</b>	<b>37%</b>	<b>667</b>

Maintenance Capex (€ million)	2022	2021	Δ %	Δ Abs.
Iberia	26	27	-4%	-1
Brazil	3	2	56%	+1
<b>Maintenance capex</b>	<b>28</b>	<b>28</b>	<b>0%</b>	<b>+0</b>

Installed Capacity as of Dec-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 Dec-22 totaled 22.2 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 +2.1 GW of wind & solar capacity to our portfolio (EBITDA + Equity MW), including (i) in wind onshore: Monte Verde I-VI (319 MW), Jerusalém I (181 MW) and Boqueirão (80 MW) projects in Brazil, Los Canones project in Mexico (96 MW), five wind farms in Spain (145 MW), two wind farms in Poland (100 MW), three wind farms in Italy (83MW), two wind farms in France (32 MW) and finally, two wind farms in Portugal (18 MW); and (ii) in solar: investment in APAC (698 MW, of which 15 MW accounted under equity method), Indiana Crossroads Solar Build & Transfer (200MW) and distributed solar in the US amounting to 116 MW. Also, as part of our asset rotation strategy, during 2022 we completed the sale of (i) a 181 MW wind portfolio in Spain, (ii) a 149 MW wind portfolio in Poland, (iii) a 172 MW wind portfolio in Italy, (iv) the Build & Transfer Agreement of EDPR's 200 MW Indiana Crossroads Solar in the US and (v) a 260 MW wind portfolio in Brazil.

As of Dec-22, our wind & solar capacity under construction totaled 4.0 GW (EBITDA + Equity MW). In North America, we have currently 2.1 GW of wind onshore and solar under construction. In Europe, we are building 0.8 GW of wind onshore and solar, mainly in Italy, Poland, Portugal, Spain, and France and 0.4 GW of wind offshore attributable to OW's share in Moray West. In LatAm, we are building 0.5 GW of wind onshore in Colombia.

Our hydro portfolio comprises 5.5 GW in Iberia (45% of which with pumping capacity) and 1.4 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 December 2022 we concluded the sale of Mascarenhas HPP ("Energest"), a 198 MW hydro plant.

(1) Does not include Solar DG from CS&EM segment (2) Includes Change in WC Fixed asset suppliers and changes in consolidation perimeter. Excludes asset rotation gain.

## Renewables: Financial performance



Income Statement (€ million)	2022	2021	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>2,640</b>	<b>2,195</b>	<b>20%</b>	<b>+445</b>
OPEX	770	596	29%	+174
Other operating costs (net) (2)	-468	-649	-28%	+181
<b>Net Operating Costs</b>	<b>302</b>	<b>-53</b>	<b>-</b>	<b>+355</b>
Joint Ventures and Associates	190	46	310%	+143
<b>EBITDA</b>	<b>2,528</b>	<b>2,294</b>	<b>10%</b>	<b>+234</b>
Amortisation, impairments; Provision	929	837	11%	+92
<b>EBIT</b>	<b>1,599</b>	<b>1,457</b>	<b>10%</b>	<b>+142</b>

Joint Ventures and Associates (€ million)	2022	2021	Δ %	Δ Abs.
Wind & Solar	179	41	335%	+138
Hydro Brazil	11	5	123%	+6
<b>Joint Ventures and Associates</b>	<b>190</b>	<b>46</b>	<b>-</b>	<b>+143</b>

EBITDA (€ million)	2022	2021	Δ %	Δ Abs.
<b>Wind &amp; Solar</b>	<b>2,157</b>	<b>1,760</b>	<b>23%</b>	<b>+397</b>
North America	655	747	-12%	-92
Europe	1,248	950	31%	+298
Brazil & Other	254	64	-	+190
<b>Hydro</b>	<b>370</b>	<b>534</b>	<b>-31%</b>	<b>-163</b>
Iberia	184	358	-49%	-174
Brazil	186	176	6%	+10
<b>EBITDA</b>	<b>2,528</b>	<b>2,294</b>	<b>10%</b>	<b>+234</b>

Wind & Solar – Key Aggregate drivers	2022	2021	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	-2%	-4%	58%	3 p.p.
Output (GWh)	33,401	30,324	10%	+3,076
Average selling price (€/MWh)	65	54	21%	+11

Hydro – Key Aggregate drivers	2022	2021	Δ %	Δ Abs.
Hydro Resources vs. LT Average	-37%	-7%	-	-30 p.p.
GSF (1)	86%	73%	18%	13 p.p.

ForEx rate – Average of the period	2022	2021	Δ %	Δ Abs.
USD/EUR	1.05	1.18	12%	-0.13
BRL/EUR	5.44	6.38	17%	-0.94



In Dec-22, Renewables EBITDA amounted to €2,528m, (+10% YoY), mainly impacted by:

**Wind and solar EBITDA increased to €2,157 in Dec-22 (+23% YoY)**, reflecting: (i) higher average MWs installed (+9% YoY), (ii) higher avg. selling price (+21% YoY), mainly in Spain and Italy (iii) recovery of wind resources +3p.p. YoY, namely in North America, (iv) exchange rate tailwind, namely USD and BRL (+€89m YoY), (v) and last year's Polar Vortex in February in US, most significantly affecting the Ercot/Texas assets (c. -€35m).

**Hydro EBITDA decreased €163m YoY to €370m. In Iberia**, EBITDA decreased €174m driven by poor hydro resources throughout the year, despite some recovery in 4Q22 (-37% vs. LT average in Portugal in YE22 vs. -7% in YE21) coupled with pre-hedged volumes and increased electricity prices. **In Brazil**, EBITDA increased +6% YoY (+€10m) due to the recovery of hydro volumes which had a net positive impact coupled with 17% avg. BRL appreciation.

**OPEX in renewables** was 29% higher vs. YE21, 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 16%.

**Other operating costs (net)** increased €181m mainly reflecting: (i) lower asset rotation gains (-€107m YoY) (ii) impact of the extraordinary generation tax in Romania and Poland (-€39m) and lower impact from the reversion of the Hydro levy in Spain, relative to the year 2013-14 (-€24m YoY), partially compensated by higher PTCs/ITCs revenues mainly driven by new tax equity partnerships and positive ForEx impact.

**2022 EBIT includes impairment in Colombia amounting to €54m**, due to the delay of two wind projects totaling 500 MW.

(1) Weighted average GSF. (2) Social Tariff was reclassified from Gross Margin to Other Operating Costs (-€72m in YE21 and -€75m in YE22)

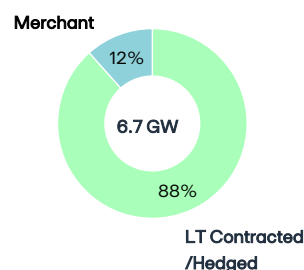
## Wind & Solar in North America



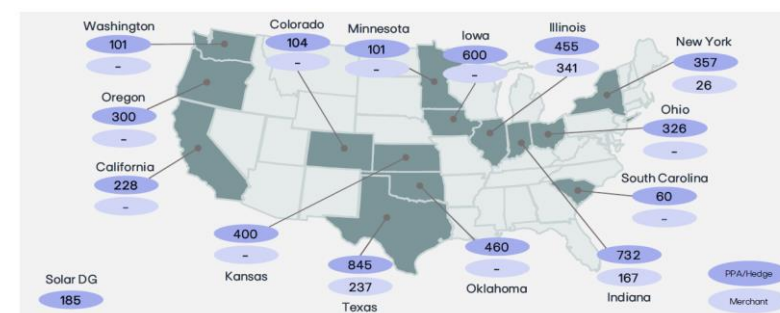
Operating data	2022	2021	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>6,650</b>	<b>6,438</b>	<b>3%</b>	<b>+212</b>
US PPA/Hedge	5,254	5,137	2%	+116
US Merchant	771	771	0%	-
Canada	130	130	0%	-
Mexico	496	400	24%	+96
<b>Installed Capacity with PTCs</b>	<b>2,469</b>	<b>2,370</b>	<b>4%</b>	<b>+99</b>
<b>Wind &amp; Solar resources vs. LT Average (P50)</b>	<b>4%</b>	<b>-6%</b>	<b>-</b>	<b>10 p.p.</b>
<b>Load Factor (%)</b>	<b>33%</b>	<b>31%</b>	<b>7%</b>	<b>2 p.p.</b>
US	33%	31%	7%	2 p.p.
Canada	32%	28%	15%	4 p.p.
Mexico	45%	41%	9%	4 p.p.
<b>Electricity Output (GWh)</b>	<b>18,362</b>	<b>17,057</b>	<b>8%</b>	<b>+1,305</b>
US	17,029	15,814	8%	+1,214
Canada	360	255	41%	+105
Mexico	973	987	-1%	-14
<b>Avg. Selling Price (USD/MWh)</b>	<b>43</b>	<b>44</b>	<b>-3%</b>	<b>-1</b>
US	41	42	-3%	-1
Canada (\$CAD/MWh)	88	85	3%	+3
Mexico	60	64	-6%	-4
<b>Installed capacity (Equity MW)</b>	<b>592</b>	<b>592</b>	<b>0%</b>	<b>-</b>
<b>Installed capacity (MW EBITDA + Equity)</b>	<b>7,242</b>	<b>7,030</b>	<b>3%</b>	<b>+212</b>

Financial data (USD million)	2022	2021	Δ %	Δ Abs.
<b>Adjusted Gross Profit</b>	<b>1,002</b>	<b>901</b>	<b>11%</b>	<b>+101</b>
Gross Profit	756	691	9%	+65
PTC Revenues & Other	246	210	17%	+36
Joint Ventures and Associates	37	18	107%	+19
<b>EBITDA</b>	<b>688</b>	<b>895</b>	<b>-23%</b>	<b>-207</b>
<b>EBIT</b>	<b>268</b>	<b>498</b>	<b>-46%</b>	<b>-230</b>

### Installed Capacity Dec-22 (EBITDA MW)



### USA: EBITDA MW by market - Dec-22



In North America, **installed capacity** (6.7 GW EBITDA) is **93% wind and 7% solar**. 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, as of Dec-22, **~90% of total installed capacity is PPA/Hedged contracted**.

**Electricity production increased 8% YoY** on the back of 10p.p. increase in **average wind resources** to 4% above LT average (P50). **Average selling price -3% YoY**.

**Gross profit increased to USD 1,002m** in 2022 (+11% YoY), driven by the benefits from the portfolio expansion and wind resource improvement. Additionally, in 2021 a negative impact was booked due to the Polar Vortex event in US (c. USD 40m). **PTC Revenue & Other** increased to USD 246m (+17% 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 23% to USD 688m in Dec-22**, on the back of last year's gain with our asset rotation strategy (USD +0.3bn in 2021), partially compensated by the improved gross profit performance.

**2022 was marked by some delays in COD of solar projects in US, due to supply chain restrictions following:** i) the Anti Circumvention Investigation on solar cells and modules produced in Cambodia, Malaysia, Thailand and Vietnam, which had a positive update in June 2022, with the waiver of tariffs on solar products from those countries until June 2024. More recently, in December 2022, a preliminary determination on the investigation was published, with a final determination expected in May 2023; ii) the Uyghur Forced Labor Prevention Act (UFLPA), which led some international suppliers to need additional time to accommodate required import documentation and await review of that documentation by Customs and Border Protection.

**On the positive side, the approval of the Inflation Reduction Act, on the 16th August 2022**, presents good prospects for renewable deployment in the US in the coming years, including incentives for domestic manufacturing of renewable technologies, expansion and extension of the Production Tax Credit and Investment Tax Credit for wind and solar; the enactment of a new ITC for storage technologies; and the establishment of an incentive for 'green' hydrogen production at \$3 USD/Kg. The IRS is currently preparing and publishing guidance for the implementation of the IRA, with most guidance expected by the end of 2023.

## Wind & Solar Europe



Operating data	2022	2021	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>5,159</b>	<b>5,230</b>	<b>-1%</b>	<b>-71</b>
Spain	2,166	2,194	-1%	-28
Portugal	1,169	1,142	2%	+27
Rest of Europe	1,824	1,894	-4%	-70
<b>Wind &amp; Solar resources vs. LT Average (P50)</b>	<b>-4%</b>	<b>-2%</b>	<b>-102%</b>	<b>-2 p.p.</b>
<b>Load Factor (%)</b>	<b>26%</b>	<b>26%</b>	<b>-1%</b>	<b>-0.2 p.p.</b>
Spain	26%	26%	-0.3%	-0.1 p.p.
Portugal	27%	28%	-3.0%	-0.8 p.p.
Rest of Europe	26%	26%	2%	0 p.p.
<b>Electricity Output (GWh)</b>	<b>11,778</b>	<b>11,357</b>	<b>4%</b>	<b>+421</b>
Spain	4,885	4,979	-1.9%	-94
Portugal	2,715	3,049	-11%	-333
Rest of Europe	4,178	3,329	25%	+849
<b>Avg. Selling Price (€/MWh)</b>	<b>106</b>	<b>81</b>	<b>31%</b>	<b>25</b>
Spain	102	67	52%	+35
Portugal	94	84	12%	+10
Rest of Europe	118	98	20%	+20
<b>Installed capacity (Equity MW)</b>	<b>498</b>	<b>498</b>	<b>0%</b>	<b>-</b>
<b>Installed capacity (MW EBITDA + Equity)</b>	<b>5,656</b>	<b>5,727</b>	<b>-1%</b>	<b>-71</b>

Financial data (€ million)	2022	2021	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,279</b>	<b>926</b>	<b>38%</b>	<b>353</b>
Spain (1)	515	334	54%	+181
Portugal	259	260	0%	-1
Rest of Europe (1)	489	327	49%	+162
Other/Adjustments	16	5	232%	+11
Joint Ventures and Associates	49	9	459%	+40
<b>EBITDA</b>	<b>1,248</b>	<b>950</b>	<b>31%</b>	<b>+298</b>
Spain (1)	462	242	91%	+220
Portugal	204	505	-60%	-301
Rest of Europe (1)	543	213	155%	+330
Other/Adjustments	39	-10	-	+48
<b>EBIT</b>	<b>1,008</b>	<b>698</b>	<b>45%</b>	<b>+310</b>
Spain (1)	359	136	165%	+224
Portugal	154	442	-65%	-288
Rest of Europe (1)	464	137	237%	+326
Other/Adjustments	31	-17	-	+48

(1) Includes hedging adjustments.

In Europe, wind & solar installed capacity amounts to 5.2 GW EBITDA, mostly wind onshore. 2022 installed capacity was broadly flat YoY (-1%).

Despite the lower wind resources in 2022, wind & solar output in Europe increased by 4% YoY, to 11.8 TWh, due to higher average capacity installed (+0.2 GW, +5% YoY) which more than offset weaker wind resources. Average selling price rose 31% YoY, mainly from 52% increase in Spain from regulatory update. Overall, wind & solar gross profit amounted to €1,279m (+38% YoY).

EBITDA increased 31% YoY to €1,248m in Dec-22 following the improved operational performance, mainly the increase of avg. selling price and avg. installed capacity, penalized by Poland and Romania clawbacks (-€39m YoY).

Given the regulatory changes in Romania and Poland by the end of 2022, we have announced in January 2023 that Poland and Romania measures may imply payments and potential costs of €0.3 Bn in 2023 (€0.2 Bn in Romania and €0.1Bn in Poland). Currently we are more optimistic, since the final impact will depend on the electricity spot prices which recently have come down.

## Wind & Solar in South America & APAC



Operating data – South America	2022	2021	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,114	795	40%	+319
Wind & Solar resources vs. LT Average (P50)	-11%	2%	-	-13 p.p.
Load Factor (%)	39%	41%	-4%	-2 p.p.
Electricity Output (GWh)	2,625	1,888	39%	+737
Avg. Selling Price (R\$/MWh)	219	246	-11%	-26

Financial data (R\$ million) – South America	2022	2021	Δ %	Δ Abs.
Gross Profit	483	431	12%	+52
Joint Ventures and Associates	-	-	-	-
EBITDA	928	311	199%	+617
EBIT	826	240	243%	+585

Operating data – APAC	2022	2021	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	711	28	-	+683
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	16%	20%	-21%	-4 p.p.
Electricity Output (GWh)	636	23	-	+613
Avg. Selling Price (€/MWh)	104	55	91%	+50

Financial data (€ million) – APAC	2022	2021	Δ %	Δ Abs.
Gross Profit	85	n.a.	-	-
Joint Ventures and Associates	0	n.a.	-	-
EBITDA	35	n.a.	-	-
EBIT	13	n.a.	-	-

### Wind & Solar in South America

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

Installed capacity increased 319 MW YoY, from Monte Verde I-VI addition in 2022. Despite the reduction in load factor from 41% to 39%, the increase in avg. installed capacity, which grew +88% YoY translated into an increase in energy output of 39% achieving 2,625 GWh in 2022 (vs. 1,888 GWh in 2021).

Following EDP's asset rotation strategy, in 2022 EDP sold a 260 MW operating wind portfolio, recording a capital gain of +R\$ 579m.

**Overall, EBITDA from Renewables in Brazil** strongly improved in local currency (+R\$ 617m YoY) to **R\$ 928m**, on the back of the Asset Rotation gain arising from the sale of a wind portfolio in Brazil and strong operational performance.

**In Brazil, it is worth highlighting the inauguration of EDP's largest renewables complex, incorporating 14 wind farms and a total installed capacity of 580 MW.**

### Wind & Solar in APAC

Following the consolidation of Sunseap in Feb-22, our **renewables portfolio** in the APAC region encompasses **711 MW of solar capacity**. The main markets are Vietnam (57% EBITDA MWs) and Singapore (32% EBITDA MWs).

## Electricity Networks: Financial performance



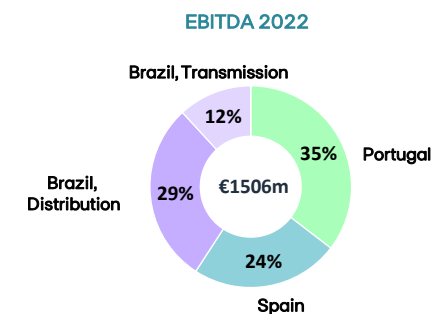
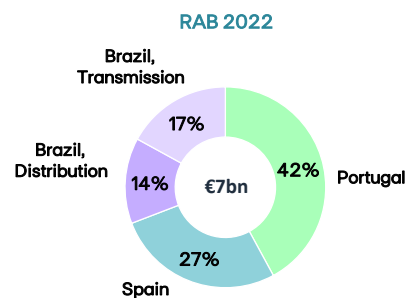
Income Statement (€ million)	2022	2021	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>2,349</b>	<b>2,071</b>	<b>13%</b>	<b>+278</b>
OPEX	567	526	8%	+41
Other operating costs (net)	276	218	27%	+58
<b>Net Operating Costs</b>	<b>843</b>	<b>744</b>	<b>13%</b>	<b>+99</b>
Joint Ventures and Associates	0	0	0%	+0
<b>EBITDA</b>	<b>1,506</b>	<b>1,327</b>	<b>13%</b>	<b>+179</b>
Amortisation, impairments; Provision	521	491	6%	+30
<b>EBIT</b>	<b>984</b>	<b>836</b>	<b>18%</b>	<b>+148</b>

ForEx rate – Average of the period	2022	2021	Δ %	Δ Abs.
BRL/EUR	5.44	6.38	17%	-1

EBITDA (€ million)	2022	2021	Δ %	Δ Abs.
Portugal	533	531	0%	+2
Spain	358	369	-3%	-11
Brazil	615	427	44%	+188
<b>EBITDA</b>	<b>1,506</b>	<b>1,327</b>	<b>13%</b>	<b>+179</b>

OPEX & Capex performance	2022	2021	Δ %	Δ Abs.
<b>Controllable Costs (1)</b>				
Iberia (€/Supply point)	48	47	3%	+1
Brazil (R\$/Supply point)	203	187	8%	+15
<b>Capex (€ million) (2)</b>	<b>838</b>	<b>749</b>	<b>12%</b>	<b>+89</b>
Portugal	315	291	8%	+24
Spain	157	121	30%	+36
Brazil	366	337	9%	+29
Maintenance	26	22	21%	+5
Expansion	340	316	8%	+24
<b>Network ('000 Km)</b>	<b>383</b>	<b>378</b>	<b>1%</b>	<b>+5</b>
Portugal	232	231	1%	+1
Spain	53	52	0%	+0
Brazil	98	95	3%	+3

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



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 €7.0 Bn.

Overall, distributed electricity increased 0.5% (to 85 TWh).

The total number of installed smart meters increased to 6.4m across geographies. Leveraged by the roll out of smart meters, which already have a 76% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal, increased 6 p.p. to 83%.



# Electricity Networks in Iberia



## Electricity Distribution in Portugal (1)

Income Statement (€ million)	2022	2021	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,072</b>	<b>1,058</b>	<b>1%</b>	<b>+14</b>
OPEX	289	282	2%	+7
Concession fees	265	261	1%	+4
Other operating costs (net)	-15	-16	8%	+1
<b>Net Operating Costs</b>	<b>539</b>	<b>527</b>	<b>2%</b>	<b>+12</b>
Joint Ventures and Associates	-0	-0		+0
<b>EBITDA</b>	<b>533</b>	<b>531</b>	<b>0%</b>	<b>+2</b>
Amortisation, impairment; Provisions	302	292	3%	+10
<b>EBIT</b>	<b>232</b>	<b>239</b>	<b>-3%</b>	<b>-8</b>
<b>Key drivers</b>	<b>2022</b>	<b>2021</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>Gross Profit (€ million)</b>	<b>1,072</b>	<b>1,058</b>	<b>1%</b>	<b>+14</b>
Regulated	1,063	1,055	1%	+8
Non-regulated	9	4	155%	+6
<b>Distribution Grid</b>				
Electricity distributed (GWh)	45,494	44,752	2%	+742
Supply Points (th)	6,425	6,370	1%	+55

## Electricity distribution in Portugal

Electricity distributed in Portugal **increased 2% in 2022**.

In 2022, a new regulatory period started and it will last until 2025 YE. Overall, **Regulated revenues amounted to €1.063m**, with the rate of return on RAB for 2022 being 5.05%.

**OPEX increased 2% YoY** due to new maintenance framework contract and the normalization of activities within a post-pandemic economic recovery context. On the other hand, 2021 had been positively impacted by insurance compensations related with previous years' weather events. 2022 was also marked by the installation of 611k smart meters, having reached a total volume of 4.6m smart meters. The increasing volume of smart meters allows to the digitalization of processes, and in this context remote orders increased 21pp to 58% in 2022.

Overall, **EBITDA slightly increased YoY (+€2m) to €533m**.

## Electricity Distribution in Spain

Income Statement (€ million)	2022	2021	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>431</b>	<b>470</b>	<b>-8%</b>	<b>-39</b>
OPEX	101	117	-14%	-16
Other operating costs (net)	-28	-17	-71%	-12
<b>Net Operating Costs</b>	<b>73</b>	<b>101</b>	<b>-27%</b>	<b>-28</b>
Joint Ventures and Associates	-	-		
<b>EBITDA</b>	<b>358</b>	<b>369</b>	<b>-3%</b>	<b>-11</b>
Amortisation, impairment; Provisions	125	130	-4%	-5
<b>EBIT</b>	<b>233</b>	<b>239</b>	<b>-3%</b>	<b>-6</b>
<b>Key drivers</b>	<b>2022</b>	<b>2021</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>Gross Profit (€ million)</b>	<b>431</b>	<b>470</b>	<b>-8%</b>	<b>-39</b>
Regulated	399	396	1%	+4
Non-regulated	31	74	-58%	-43
Electricity Supply Points (th)	1,383	1,376	0%	+7
Electricity Distributed (GWh)	13,286	14,117	-6%	-831

## Electricity distribution in Spain

**Gross profit** decreased by 8% to €431m in 2022 due to Lesividad provision reversal in 2021. **OPEX** decreased 14% YoY, to €101m in 2022, 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 decreased 3% to **€358m**.

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)	2022	2021	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>4,601</b>	<b>3,463</b>	<b>33%</b>	<b>+1,138</b>
OPEX	960	807	19%	+153
Other operating costs (net)	297	-97	-	+394
<b>Net Operating Costs</b>	<b>1257</b>	<b>710</b>	<b>77%</b>	<b>+547</b>
Joint Ventures and Associates	0	0	-	-0
<b>EBITDA</b>	<b>3,344</b>	<b>2,753</b>	<b>21%</b>	<b>+591</b>
Amortisation, impairment; Provisions	404	311	30%	+93
<b>EBIT</b>	<b>2,940</b>	<b>2,442</b>	<b>20%</b>	<b>+498</b>

Distribution – Key drivers	2022	2021	Δ %	Δ Abs.
<b>Customers Connected (th)</b>	<b>3,775</b>	<b>3,680</b>	<b>3%</b>	<b>+94</b>
EDP São Paulo	2,080	2,024	3%	+56
EDP Espírito Santo	1,695	1,657	2%	+39
<b>Electricity Distributed (GWh)</b>	<b>26,491</b>	<b>26,016</b>	<b>2%</b>	<b>+475</b>
Regulated customers	13,754	13,565	1%	+189
Customers in Free Market	12,737	12,451	2%	+286
<b>Total losses (%)</b>				
EDP São Paulo	7.9%	8.3%	-5%	0 p.p.
EDP Espírito Santo	11.9%	12.4%	-4%	0 p.p.
<b>Gross Profit (R\$ million)</b>	<b>3,525</b>	<b>2,770</b>	<b>27%</b>	<b>+756</b>
Regulated revenues	3,092	2,447	26%	+646
Other	433	323	34%	+110
<b>EBITDA (R\$ million)</b>	<b>2,374</b>	<b>1,768</b>	<b>34%</b>	<b>+605</b>
EDP São Paulo	1,190	882	35%	+307
EDP Espírito Santo	1,184	886	34%	+298

Transmission – Key drivers (R\$ million)	2022	2021	Δ %	Δ Abs.
Reg. EBITDA (RAP adj.costs & taxes)	536	120	348%	+416
<b>Revenues</b>	<b>1,522</b>	<b>1,747</b>	<b>-13%</b>	<b>-225</b>
Construction Revenues	494	1224	-60%	-730
Financial Revenues	984	619	59%	+365
Other	44	-97	-	+141
<b>Gross Profit</b>	<b>1076</b>	<b>693</b>	<b>55%</b>	<b>+383</b>
<b>EBITDA</b>	<b>970</b>	<b>985</b>	<b>-1%</b>	<b>-14</b>
<b>EBIT</b>	<b>925</b>	<b>984</b>	<b>-6%</b>	<b>-60</b>

**Distributed electricity in Brazil increased +2% YoY in the 2022**, 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 27% YoY**, at R\$3,525m, following the positive impact of inflation indexation on annual tariff updates, and on the update in the concessions asset's residual value (+R\$33.1m). 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.

In 2022, EDP Brasil was awarded with 188km of transmission lines and RAP of 24.9m in December (Lot02) and EDP Goiás was added to the portfolio and already contributed with R\$278m to Gross profit. This acquisition more than offset the contribution from the asset rotation of transmission lines executed in 2021 (-R\$248m). Additionally, Lots 18, 21, MGTE and Q full operation and tariff readjustment also contributed to the **total gross profit from transmission of R\$ 1,076m**, which corresponds to a 55% increase YoY. All in all, **EBITDA from transmission increased by +R\$ 14m to R\$ 970m**.

In 2022 the Annual Allowed Revenue ("RAP") ascended to R\$635m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to R\$536m.

**Brazilian Networks OPEX was higher than last year (+19% 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 77% YoY, reflecting asset rotation gains in 2021 and inflation's impact across the networks business.

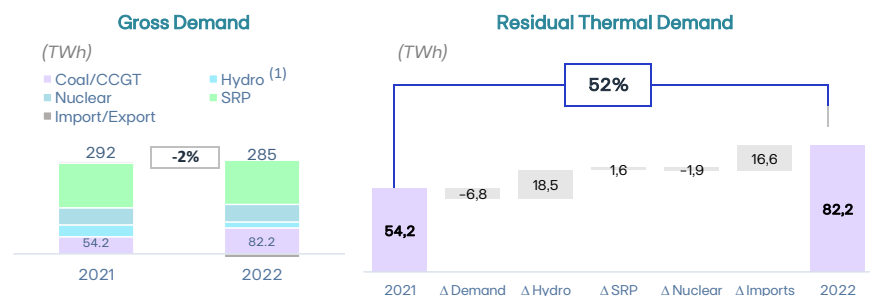
**Overall, EBITDA from electricity networks increased by 21% YoY to R\$ 3,344m**, positively impacted by the regulated revenues indexation to inflation, update in the concessions asset's residual value and integration of CELG-T.



• 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%.



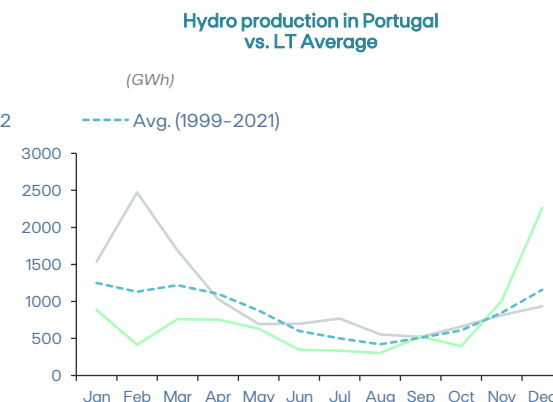
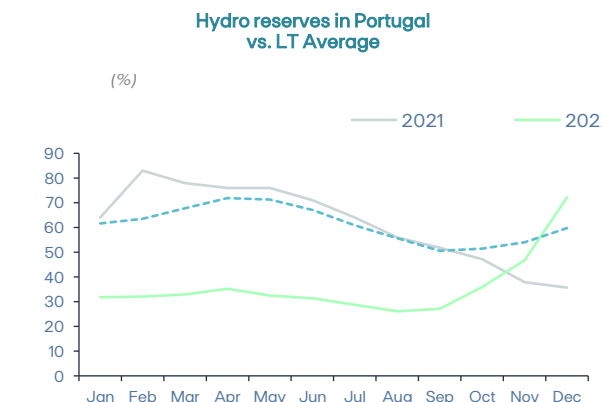
• EDP operates at 100% lot 21, Q, 18, EDP Goiás and MGTE and is developing two other projects, lot1 and lot2, awarded from the Auction 1/2021 and 12/2022, respectively.



Main Drivers (3)	2022	2021	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	168	112	50%	56
Electricity final price (Spain), €/MWh (4)	175	117	50%	58
Iberian Electricity 1Y Fwd Price (€/MWh)	176	89	97%	87
CO2 allowances (EUA), €/ton	81	53	52%	28
Mibgas, €/MWh	99	47	109%	51
TTF, €/MWh	123	46	167%	+77

Hydro Operational Data	2022	2021	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,527	5,527	0%	0
Resources vs. LT Average (Avg.=0%) in Portugal	-37%	-7%	-429%	-30 p.p.
Electricity Output (GWh)	6,044	9,805	-38%	-3,761
Net production (5)	4,359	8,043	-46%	-3,684
Pumping	1,685	1,762	-4%	-77

Key financial data (€ million)	2022	2021	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,248</b>	<b>878</b>	<b>42%</b>	<b>+370</b>
CS&EM	943	445	112%	+498
Supply (7)	559	368	52%	+191
Energy Management & Thermal	385	77	398%	+308
Hydro	304	432	-30%	-128
<b>EBITDA</b>	<b>531</b>	<b>385</b>	<b>38%</b>	<b>+146</b>
CS&EM	347	27	1172%	+320
Supply (7)	196	120	63%	+76
Energy Management & Thermal	151	-93	-	+244
Hydro	184	358	-49%	-174
<b>EBIT</b>	<b>162</b>	<b>-195</b>	<b>-</b>	<b>+357</b>
CS&EM	128	-354	-	+482
Supply (7)	156	88	77%	+68
Energy Management & Thermal	-28	-443	94%	+415
Hydro	34	159	-79%	-125



## Iberian electricity market context

During 2022, electricity demand in Iberia decreased 2% YoY. Residual thermal demand (RTD), i.e. coal and CCGT generation, increased 52% YoY in 2022 (+28.0 TWh YoY), reflecting mainly: (i) +18.5 TWh from weak hydro resources and (ii) a change from net imports in 2021 to net exports in 2022, mainly driven nuclear plants outages in France during 2022 (+16.6 TWh YoY). This was partially mitigated by -6.8 TWh from lower demand.

In 2022, average electricity spot price by 50% YoY to €168/MWh, despite continuing the decline trend over the last quarters driven by the introduction of the Iberian price cap in Jun-22 and recovery of hydro resources towards the year end. This was supported by a strong increase in commodity prices, namely gas (+109% YoY) and CO2 allowances (+52% YoY). Average electricity final price in Spain increased 50% YoY in 2022, to €175/MWh, mainly reflecting the evolution of wholesale spot price.

From an integrated perspective, EBITDA increased 38% to €531m in 2022 (+€146m YoY) impacted by (i) The 3<sup>rd</sup> driest hydrological year (Oct-21 to Sep-22) of the past 90 years further aggravated by the context of very high wholesale electricity prices (total hydro production shortfall in 2022: 3.5 TWh normalized year vs. 3.3 TWh as of 9M22), despite the strong surge in hydro resources particularly towards the end of the year (67% above LT. average in Dec-22); (ii) an increase in gas sourcing costs as a result of volatile and uncertain gas market environment. These were offset by (i) an increase in thermal activity, namely coal, (ii) positive impact on the energy management results driven by a reduction in energy prices by the end of the year and (iii) a normalization of supply conditions vs. 2021.



Client Solutions & Energy Management segment in Iberia encompasses 4.7 GW of thermal installed capacity, ~4.9m 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 (-€7m EBITDA in 2022)

Supply – Key Drivers and Financials	2022	2021	Δ %	Δ Abs.
<b>Portfolio of Clients (th)</b>				
<b>Electricity</b>	<b>4,909</b>	<b>4,974</b>	<b>-1%</b>	<b>-65</b>
Portugal – Liberalized	3,916	4,022	-3%	-106
Portugal – Regulated	973	930	5%	+43
Spain – Liberalized	20	22	-9%	-2
<b>Gas</b>	<b>631</b>	<b>687</b>	<b>-8%</b>	<b>-55</b>
Portugal – Liberalized	551	650	-15%	-99
Portugal – Regulated	77	32	139%	+45
Spain – Liberalized	4	4	-18%	-1
<b>Dual fuel penetration rate (%) (1)</b>	<b>14%</b>	<b>17%</b>	<b>-14%</b>	<b>-0p.p.</b>
<b>Services to contracts ratio (%) (1)</b>	<b>35%</b>	<b>31%</b>	<b>13%</b>	<b>+4p.p.</b>
<b>Volume of electricity sold (GWh)</b>	<b>32,885</b>	<b>30,896</b>	<b>6%</b>	<b>+1,989</b>
Liberalized – Residential	8,244	8,399	-2%	-155
Liberalized – Business	21,825	20,217	8%	+1,608
Regulated	2,817	2,280	24%	+536
<b>Volume of gas sold (GWh)</b>	<b>6,997</b>	<b>8,219</b>	<b>-15%</b>	<b>-1,221</b>
Liberalized – Residential	1,304	1,572	-17%	-268
Liberalized – Business	5,499	6,493	-15%	-994
Regulated	195	155		
<b>Solar DG (MWac)</b>				
As-a-service installed capacity	114	63	80%	+51
Secured capacity (2)	355	103	244%	+252
Electric charging points (#)	6,010	3,804	58%	+2,206
Clients w/ electric mob. Solutions (#)	76,455	43,500	76%	+32,955
<b>EBITDA (€ million)</b>	<b>196</b>	<b>120</b>	<b>63%</b>	<b>+76</b>

## Supply Iberia

The number of electricity clients in Iberia declined by -1% at 4.9m as of Dec-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 35% in Dec-22 (+4 p.p. YoY). Overall, as of Dec-22, EDP has around 1.1 million clients subscribing its services business.

Total electricity supplied in 2022 rose by 6% 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 (€1m in 2022 vs. €20m in 2021), recurring EBITDA at our supply activities in Iberia increased to €197m in 2022 (vs. €120m in 2021) driven by a normalization of operating conditions, despite seasonal effects of higher sourcing costs, namely in 1Q22 and 4Q22. 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 2022, EDP had 114 MWac of as-a-service distributed solar in clients' facilities in Iberia (72% higher YoY) and already secured 355 MWac of Solar DG capacity (+244% vs. 2021) since the Business plan presentation (beginning 2021). On electric mobility, EDP increased by 58% the number of installed electric charging points, reaching 6,010 in 2022, with the number of clients with electric mobility solutions increasing 76% YoY.

EM & Thermal – Drivers and Financials	2022	2021	Δ %	Δ Abs.
<b>Generation Output (GWh)</b>	<b>16,018</b>	<b>10,760</b>	<b>49%</b>	<b>+5,258</b>
CCGT	9,033	6,435	40%	+2,599
Coal	6,826	4,152	64%	+2,674
Other (3)	158	173	-9%	-15
<b>Load Factors (%)</b>				
CCGT	36%	26%	40%	+10p.p.
Coal (4)	43%	38%	13%	+5p.p.
<b>Generation Costs (€/MWh) (5)</b>	<b>127</b>	<b>74</b>	<b>71%</b>	<b>+53</b>
<b>EBITDA (€ million)</b>	<b>151</b>	<b>-93</b>	<b>-</b>	<b>+244</b>

## Thermal generation & Energy management Iberia

Electricity production in 2022 increased 49% YoY, explained by the increase in CCGT and in coal output (+40% and +64% YoY, respectively) prompt by the extreme dry weather in Iberia faced during 2022.

Avg. thermal production cost increased 71% YoY to €127/MWh, mainly driven by higher CO2 and gas costs.

Energy Management and Thermal EBITDA amounted to €151m in 2022 mainly driven by a significant increase thermal production, particularly in 9M22, the positive impact on the energy management results driven by a reduction in energy prices by the end of the year and adequate management of exposure vis-à-vis regulatory uncertainty and changes during the year. These effects were nevertheless mitigated by an increase in sourcing costs to the supply business as a result of the combination between low hydro generation volumes (-3.5 TWh below normal year), extremely high wholesale electricity prices and an increase in gas sourcing costs as a result of a higher CCGT activity. Additionally, 2022 results were penalized by the negative mark-to-market impact from gas hedging contracts, mostly booked in 1H22 and expected to revert mostly in 2023-24 (€0.2 Bn).



Our thermal portfolio in Iberia encompasses 4.7 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 61% in CCGT, 39% in coal and 1% of cogeneration and waste.

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

## Hydro and Client solutions & Energy management in Brazil



ForEx rate – Average of the period	2022	2021	Δ %	Δ Abs.
BRL/EUR	5.44	6.38	17%	-1

Income Statement (R\$ million)	2022	2021	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>2,081</b>	<b>1,982</b>	<b>5%</b>	<b>+99</b>
OPEX	287	276	4%	+11
Other operating costs (net)	-12	-12	-2%	-0
Joint Ventures and Associates	58	32	82%	+26
<b>EBITDA</b>	<b>1,863</b>	<b>1,750</b>	<b>6%</b>	<b>+114</b>
<b>EBIT</b>	<b>166</b>	<b>1,302</b>	<b>-87%</b>	<b>-1,136</b>

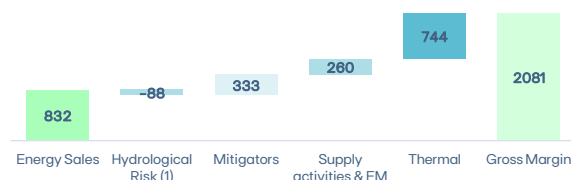
Supply & EM – Key drivers and financials	2022	2021	Δ %	Δ Abs.
Electricity sales (GWh)	19,256	15,205	27%	+4,052
<b>Gross Profit (R\$ million)</b>	<b>260</b>	<b>187</b>	<b>39%</b>	<b>+73</b>
<b>EBITDA (R\$ million)</b>	<b>184</b>	<b>124</b>	<b>48%</b>	<b>+59</b>
<b>EBIT (R\$ million)</b>	<b>147</b>	<b>62</b>	<b>137%</b>	<b>+85</b>

Thermal – Key drivers and financials (3)	2022	2021	Δ %	Δ Abs.
Installed Capacity (MW)	720	720	0%	-
Electricity output (GWh)	4	3,417	-100%	-3,413
Availability (%)	97%	94%	4%	+3p.p.
<b>Gross Profit (R\$ million)</b>	<b>744</b>	<b>635</b>	<b>17%</b>	<b>+109</b>
<b>EBITDA (R\$ million)</b>	<b>616</b>	<b>504</b>	<b>22%</b>	<b>+112</b>
<b>EBIT (R\$ million)</b>	<b>-875</b>	<b>320</b>	<b>-</b>	<b>-1,195</b>

Hydro – Key drivers and financials (3)	2022	2021	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,599	-12%	-198
Electricity output (GWh)	5,731	5,478	5%	+253
PLD	59	280	-79%	-221
Load Factor (%)	41%	39%	6%	2 p.p.
GSF (2)	86%	73%	18%	13 p.p.
Avg. Selling Price (R\$/MWh)	228	225	1%	+3
<b>Gross Profit (R\$ million)</b>	<b>1,077</b>	<b>1,161</b>	<b>-7%</b>	<b>-84</b>
<b>EBITDA (R\$ million)</b>	<b>1,063</b>	<b>1,121</b>	<b>-5%</b>	<b>-58</b>
Lajeado & Invesco	707	733	-4%	-26
Peixe Angical	179	203	-12%	-24
Energest	177	185	-4%	-8
<b>EBIT (R\$ million)</b>	<b>894</b>	<b>950</b>	<b>-6%</b>	<b>-55</b>

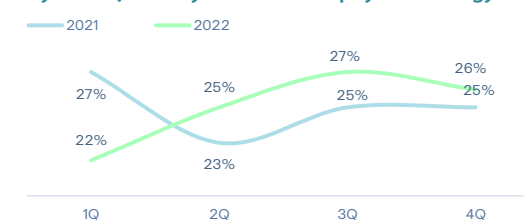
### EDP Energy management in Brazil 2022

(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 27% YoY, however this mainly refers to low margin activities hardly impacting results. **EBITDA from supply and energy management in Brazil increased to R\$ 184m, +R\$59m 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 57 MWac installed.

In 2022, 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 2022. As this plant is paid on an availability basis, not generating energy does not compromise results. Gross Profit increased by 17% reflecting the improvements driven by the fixed revenue update with inflation (IPCA of 10.67%), in November 2021. **EBITDA from thermal generation increased to R\$ 616m, mostly reflecting the gross profit evolution over the period.**

It was announced on January 26<sup>th</sup> 2023, that Pecem will have an impairment of €0.23Bn due to the **postponement of A-5 energy capacity auction for new PPAs starting in 2027** as well as the uncertainty of economic conditions of the plant after the maturity of existing PPAs.

**Our hydro portfolio in Brazil encompasses 1.4 GW of consolidated installed capacity**, a decrease of 198 MW due to the deconsolidation of the Mascarenhas HPP ("Energest"), **as well as 551 MW consolidated through equity method.** The installed capacity is mostly PPA contracted.

The total disposal of Energest, in the amount of R\$1,225 million, reduces the weight of conventional generation specifically hydro exposure in Brazil, in line with the 2021-2025 business plan.

**In 2022 the electricity output was 5.7 TWh (+5% YoY) due to the recovery of hydro resources.** The gross profit declined 7% to R\$1,077m (-R\$84m 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



2022 (€ million)	Renewables	Networks	Client solutions & Energy management	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	3,647	4,054	17,080	(4,130)	20,651
<b>Gross Profit</b>	<b>2,640</b>	<b>2,349</b>	<b>1,136</b>	<b>(4)</b>	<b>6,121</b>
Supplies and services	484	364	334	(79)	1,104
Personnel costs and employee benefits	286	203	151	131	771
Other operating costs (net)	(468)	276	161	(7)	(38)
<b>Operating costs</b>	<b>302</b>	<b>843</b>	<b>647</b>	<b>44</b>	<b>1,837</b>
Joint Ventures and Associates	190	0	(3)	53	239
<b>EBITDA</b>	<b>2,528</b>	<b>1,506</b>	<b>486</b>	<b>4</b>	<b>4,524</b>
Provisions	(6)	2	17	2	15
Amortisation and impairment (1)	935	519	484	40	1,979
<b>EBIT</b>	<b>1,599</b>	<b>984</b>	<b>(15)</b>	<b>(38)</b>	<b>2,530</b>

2021 (€ million)	Renewables	Networks	Client 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
<b>Gross Profit (2)</b>	<b>2,195</b>	<b>2,071</b>	<b>573</b>	<b>(4)</b>	<b>4,835</b>
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)
<b>Operating costs</b>	<b>(53)</b>	<b>744</b>	<b>473</b>	<b>56</b>	<b>1,220</b>
Joint Ventures and Associates	46	0	22	39	108
<b>EBITDA</b>	<b>2,294</b>	<b>1,327</b>	<b>122</b>	<b>(20)</b>	<b>3,723</b>
Provisions	50	7	2	2	61
Amortisation and impairment (1)	787	484	424	36	1,732
<b>EBIT</b>	<b>1,457</b>	<b>836</b>	<b>(303)</b>	<b>(58)</b>	<b>1,931</b>

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets; (2) Social tariff reclassified from Gross Margin (€75m in 2022 and €71m in 2021), not adjusted in 2021 numbers (€50m in Renewables and €21m in CS&EM)

## Quarterly Income Statement



Quarterly P&L (€ million)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Δ YoY %	Δ QoQ %	2021	2022	Δ %
Revenues from energy sales and services and other	3,088	2,995	3,917	4,982	5,503	4,663	5,680	4,804	-4%	-15%	14,983	20,651	38%
Cost of energy sales and other	1,780	1,888	2,699	3,781	4,349	2,908	4,258	3,015	-20%	-29%	10,148	14,530	43%
<b>Gross Profit</b>	<b>1,308</b>	<b>1,108</b>	<b>1,218</b>	<b>1,201</b>	<b>1,154</b>	<b>1,756</b>	<b>1,422</b>	<b>1,789</b>	<b>49%</b>	<b>26%</b>	<b>4,835</b>	<b>6,121</b>	<b>27%</b>
Supplies and services	195	213	207	274	231	262	290	322	18%	11%	889	1,104	24%
Personnel costs and Employee Benefits	162	171	159	175	181	198	191	201	15%	5%	666	771	16%
Other operating costs (net)	100	(85)	47	(398)	91	50	(65)	(113)	-72%	75%	(335)	(38)	89%
<b>Operating costs</b>	<b>457</b>	<b>300</b>	<b>413</b>	<b>50</b>	<b>502</b>	<b>510</b>	<b>416</b>	<b>409</b>	<b>-</b>	<b>-2%</b>	<b>1,220</b>	<b>1,837</b>	<b>51%</b>
Joint Ventures and Associates	13	20	10	65	57	39	45	98	51%	116%	108	239	-
<b>EBITDA</b>	<b>864</b>	<b>828</b>	<b>815</b>	<b>1,216</b>	<b>710</b>	<b>1,285</b>	<b>1,052</b>	<b>1,478</b>	<b>22%</b>	<b>41%</b>	<b>3,723</b>	<b>4,524</b>	<b>22%</b>
Provisions	12	(9)	50	7	2	1	7	5	-	-	61	15	-76%
Amortisation and impairment (1)	356	366	376	634	386	414	409	770	22%	88%	1,732	1,979	14%
<b>EBIT</b>	<b>496</b>	<b>470</b>	<b>389</b>	<b>575</b>	<b>322</b>	<b>870</b>	<b>636</b>	<b>703</b>	<b>22%</b>	<b>11%</b>	<b>1,931</b>	<b>2,530</b>	<b>31%</b>
Financial Results	(123)	(131)	(102)	(155)	(173)	(211)	(196)	(330)	113%	69%	(511)	(910)	-78%
<b>Profit before income tax and CESE</b>	<b>373</b>	<b>339</b>	<b>287</b>	<b>421</b>	<b>148</b>	<b>659</b>	<b>440</b>	<b>373</b>	<b>-11%</b>	<b>-15%</b>	<b>1,420</b>	<b>1,620</b>	<b>14%</b>
Income taxes	63	100	74	25	23	120	85	170	-	101%	262	398	52%
Extraordinary contribution for the energy sector	51	0	0	2	50	0	1	0	-	-	53	52	-3%
Net Profit for the period	259	239	213	394	74	538	355	202	-49%	-43%	1,105	1,170	6%
<b>Attrib. to EDP Shareholders</b>	<b>180</b>	<b>164</b>	<b>167</b>	<b>146</b>	<b>(76)</b>	<b>383</b>	<b>211</b>	<b>161</b>	<b>10%</b>	<b>-24%</b>	<b>657</b>	<b>679</b>	<b>3%</b>
Attrib. to Non-controlling Interests	79	75	46	248	151	156	143	41	-83%	-71%	448	491	10%

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

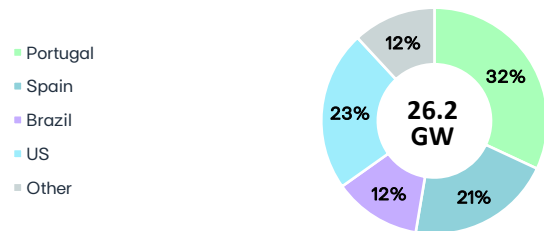


# Generation Assets: Installed Capacity and Production



Technology	Installed Capacity – MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Dec-22	Dec-21	Δ MW	Δ %	2022	2021	Δ GWh	Δ %	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>Wind</b>	<b>12,136</b>	<b>11,845</b>	<b>+291</b>	<b>2%</b>	<b>31,772</b>	<b>29,592</b>	<b>+2,180</b>	<b>7%</b>	<b>8,067</b>	<b>7,039</b>	<b>5,858</b>	<b>8,628</b>	<b>8,964</b>	<b>8,187</b>	<b>6,139</b>	<b>8,481</b>
US	5,750	5,750	-	-	16,701	15,536	+1,165	8%	4,304	4,070	2,866	4,296	4,757	4,665	2,844	4,435
Portugal	1,156	1,138	+18	2%	2,707	3,041	-334	-11%	861	618	628	934	765	613	552	777
Spain	2,158	2,194	-36	-2%	4,885	4,979	-94	-2%	1,549	1,064	876	1,490	1,407	1,128	979	1,372
Brazil	910	591	+319	54%	2,189	1,843	+347	19%	224	270	710	639	390	447	762	590
Rest of Europe (2)	1,737	1,843	-106	-6%	4,107	3,262	+846	26%	920	715	577	1,050	1,340	1,040	746	981
Rest of the World (3)	425	329	+96	29%	1,182	932	+250	27%	209	303	201	219	306	295	256	326
<b>Solar</b>	<b>1,674</b>	<b>759</b>	<b>+915</b>	<b>120%</b>	<b>1,782</b>	<b>733</b>	<b>+1,049</b>	<b>143%</b>	<b>53</b>	<b>179</b>	<b>259</b>	<b>241</b>	<b>299</b>	<b>409</b>	<b>500</b>	<b>574</b>
Europe	227	119	+108	91%	168	76	+92	121%	16	25	25	10	30	56	56	26
North America	475	358	+116	32%	479	589	-110	-19%	38	154	220	177	84	80	137	178
Brazil & APAC	971	282	+690	245%	1,135	68	+1,068	1573%	0	0	14	54	185	273	307	369
<i>O.W. Solar DG</i>	700	202	+498	246%												
<b>Hydro</b>	<b>6,929</b>	<b>7,127</b>	<b>-198</b>	<b>-3%</b>	<b>11,775</b>	<b>15,283</b>	<b>-3,508</b>	<b>-23%</b>	<b>5,956</b>	<b>2,834</b>	<b>2,536</b>	<b>3,958</b>	<b>3,576</b>	<b>2,426</b>	<b>1,746</b>	<b>4,028</b>
Portugal	5,076	5,076	-	-	5,585	9,033	-3,448	-38%	3,924	1,757	1,430	1,921	1,392	1,117	720	2,356
Pumping activity	2,358	2,358	-	-	-1,685	-1,762	+77	4%	-570	-429	-253	-510	-474	-503	-321	-387
Run-of-River	1,174	1,174	-	-	1,840	3,268	-1,428	-44%	1,568	695	575	430	459	349	262	771
Reservoir	3,845	3,845	-	-	3,647	5,634	-1,986	-35%	2,286	1,040	846	1,462	912	755	454	1,527
Small-Hydro	57	57	-	-	98	131	-34	-26%	71	23	9	29	21	13	5	59
Spain	451	451	-	-0%	459	772	-313	-41%	358	122	64	228	155	133	50	121
Brazil	1,401	1,599	-198	-12%	5,731	5,478	+253	5%	1,674	955	1,042	1,808	2,029	1,175	976	1,551
<b>Gas/ CCGT</b>	<b>2,886</b>	<b>2,886</b>	<b>-</b>	<b>-</b>	<b>9,033</b>	<b>6,435</b>	<b>+2,599</b>	<b>40%</b>	<b>798</b>	<b>1,779</b>	<b>1,790</b>	<b>2,068</b>	<b>2,068</b>	<b>1,851</b>	<b>2,996</b>	<b>2,119</b>
<b>Coal</b>	<b>2,540</b>	<b>1,970</b>	<b>+570</b>	<b>29%</b>	<b>6,830</b>	<b>7,569</b>	<b>-739</b>	<b>-10%</b>	<b>1,344</b>	<b>1,294</b>	<b>2,451</b>	<b>2,480</b>	<b>1,802</b>	<b>1,559</b>	<b>2,288</b>	<b>1,180</b>
Iberia	1,820	1,250	+570	46%	6,826	4,152	+2,674	64%	688	820	1,110	1,534	1,802	1,556	2,288	1,180
Brazil	720	720	-	-	4	3,417	-3,413	-100%	656	474	1,341	946	0	4	0	0
<b>Other (4)</b>	<b>23</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>158</b>	<b>173</b>	<b>-15</b>	<b>-9%</b>	<b>60</b>	<b>50</b>	<b>35</b>	<b>28</b>	<b>43</b>	<b>42</b>	<b>41</b>	<b>32</b>
Portugal	17	17	-	-	141	125	+16	13%	38	38	27	22	34	37	37	33
Spain	5	5	-	-	17	48	-31	-64%	23	12	7	6	8	5	4	0
<b>TOTAL</b>	<b>26,187</b>	<b>24,610</b>	<b>+1,578</b>	<b>6%</b>	<b>61,351</b>	<b>59,784</b>	<b>+1,567</b>	<b>3%</b>	<b>16,278</b>	<b>13,174</b>	<b>12,928</b>	<b>17,403</b>	<b>16,752</b>	<b>14,474</b>	<b>13,710</b>	<b>16,414</b>
Of Which:																
Portugal	8,396	8,325	71	1%	13,685	16,043	-2,358	-15%	5,337	3,620	3,049	4,037	3,366	2,975	2,999	4,346
Spain	5,353	4,760	593	12%	16,065	12,550	+3,515	28%	2,903	2,592	2,886	4,169	4,280	3,496	4,662	3,627
Brazil	3,292	3,164	128	4%	8,424	10,782	-2,358	-22%	2,602	1,698	3,092	3,438	2,539	1,734	1,856	2,295
US	6,025	5,908	116	2%	17,029	15,814	+1,214	8%	4,342	4,132	2,990	4,351	4,841	4,745	2,937	4,505

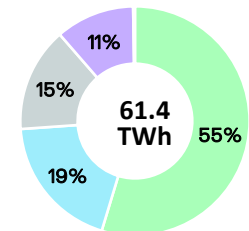
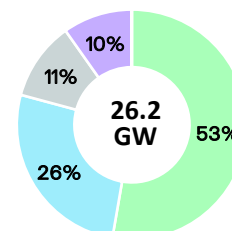
## Installed capacity by Country as of Dec-22



## Breakdown by Technology as of 2022

(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-22	Dec-21	Δ %	Δ Abs
<b>Portugal</b>	<b>2,935</b>	<b>2,833</b>	<b>4%</b>	<b>+102</b>
High / Medium Voltage	1,696	1,678	1%	+19
Low Voltage	1,239	1,156	7%	+83
<b>Spain (1)</b>	<b>1,891</b>	<b>1,891</b>	<b>0%</b>	<b>-</b>
<b>Brazil (R\$ million)</b>	<b>11,703</b>	<b>9,321</b>	<b>26%</b>	<b>+2,382</b>
<b>Distribution</b>	<b>5,242</b>	<b>5,004</b>	<b>5%</b>	<b>+238</b>
EDP Espírito Santo	2,628	2,581	2%	+48
EDP São Paulo	2,613	2,423	8%	+190
<b>Transmission (2)</b>	<b>6,461</b>	<b>4,318</b>	<b>50%</b>	<b>+2,143</b>
<b>TOTAL RAB</b>	<b>6,977</b>	<b>6,185</b>	<b>13%</b>	<b>+792</b>

Networks	Dec-22	Dec-21	Δ %	Δ Abs.
<b>Length of the networks (Km)</b>	<b>382,973</b>	<b>378,317</b>	<b>1%</b>	<b>+4,656</b>
Portugal	232,089	230,676	1%	+1,413
Spain	52,644	52,493	0%	+151
Brazil	98,240	95,148	3%	+3,092
Distribution	96,055	94,986	1%	+1,069
Transmission	2,185	162	1249%	+2,023
<b>DTCs (th)</b>				
Portugal	40	34	17%	+6
Spain	19	19	0%	+0
<b>Energy Box (th)</b>				
Portugal	4,594	3,983	15%	+611
% of Total	72%	63%	14%	9 p.p.
Spain	1,373	1,373	0%	+0

Customers Connected (th)	Dec-22	Dec-21	Δ %	Δ Abs.
<b>Portugal</b>	<b>6,425</b>	<b>6,370</b>	<b>1%</b>	<b>+55</b>
Very High / High / Medium Voltage	26	26	1%	+0
Special Low Voltage	39	38	2%	+1
Low Voltage	6,359	6,306	1%	+54
<b>Spain</b>	<b>1,383</b>	<b>1,376</b>	<b>0%</b>	<b>+7</b>
High / Medium Voltage	3	3	1%	+0
Low Voltage	1,381	1,374	0%	+7
<b>Brazil</b>	<b>3,775</b>	<b>3,680</b>	<b>3%</b>	<b>+94</b>
EDP São Paulo	2,080	2,024	3%	+56
EDP Espírito Santo	1,695	1,657	2%	+39
<b>TOTAL</b>	<b>11,583</b>	<b>11,427</b>	<b>1%</b>	<b>+156</b>

Quality of service	2022	2021	Δ %	Δ Abs.
<b>% Losses (3)</b>				
Portugal	8.7%	8.6%	1%	0.1 p.p.
Spain	4.8%	4.7%	3%	0.2 p.p.
Brazil				
EDP São Paulo	7.9%	8.3%	-5%	-0.4 p.p.
Technical	3.6%	5.8%	-38%	-2.2 p.p.
Commercial	4.3%	2.5%	71%	1.8 p.p.
EDP Espírito Santo	11.9%	12.4%	-4%	-0.5 p.p.
Technical	7.0%	7.8%	-10%	-0.8 p.p.
Commercial	5.0%	4.7%	7%	0.3 p.p.
<b>Remote orders (% of Total)</b>				
Portugal	58%	58%	-1%	-0.4 p.p.
Spain	73%	78%	-6%	-4.5 p.p.
<b>Telemetering (%)</b>				
Portugal	83%	77%	8%	6.3 p.p.
Spain	100%	99%	0%	0.4 p.p.

Electricity Distributed (GWh)	2022	2021	Δ %	Δ GWh
<b>Portugal</b>	<b>45,494</b>	<b>44,752</b>	<b>2%</b>	<b>742</b>
Very High Voltage	2,242	2,282	-2%	-41
High / Medium Voltage	21,758	21,234	2%	523
Low Voltage	21,495	21,236	1%	260
<b>Spain</b>	<b>13,286</b>	<b>14,117</b>	<b>-6%</b>	<b>-831</b>
High / Medium Voltage	9,372	9,987	-6%	-615
Low Voltage	3,914	4,130	-5%	-216
<b>Brazil</b>	<b>26,491</b>	<b>26,016</b>	<b>2%</b>	<b>475</b>
Free Customers	12,737	12,451	2%	287
Industrial	1,202	1,367	-12%	-165
Residential, Commercial & Other	12,553	12,220	3%	332
<b>TOTAL</b>	<b>85,272</b>	<b>84,885</b>	<b>0%</b>	<b>387</b>

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

## Financial investments, Non-controlling interests and Provisions



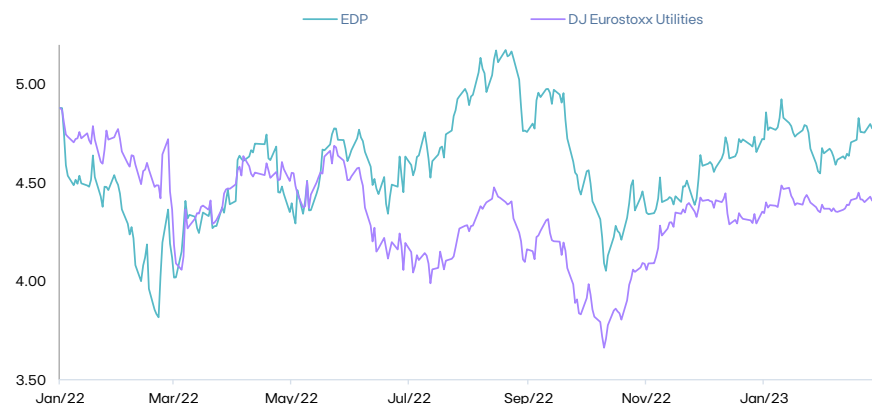
Financial investments & Assets for Sale	Attributable Installed Capacity – MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Dec-22	Dec-21	Δ %	Δ MW	2022	2021	Δ %	Δ Abs.	Dec-22	Dec-21	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>1,105</b>	<b>1,090</b>	<b>1%</b>	<b>+15</b>	<b>179</b>	<b>41</b>	<b>335%</b>	<b>+138</b>	<b>1,157</b>	<b>989</b>	<b>17%</b>	<b>+169</b>
Spain	156	156	0%	0								
US	592	592	0%	0								
Other	357	342	4%	15								
<b>EDP Brasil</b>	<b>551</b>	<b>551</b>	<b>0%</b>	<b>-</b>	<b>39</b>	<b>38</b>	<b>3%</b>	<b>+1</b>	<b>431</b>	<b>211</b>	<b>104%</b>	<b>+220</b>
Renewables	551	551	0%	0								
Networks												
<b>Iberia (Ex-wind) &amp; Other</b>	<b>10</b>	<b>10</b>	<b>0%</b>	<b>-</b>	<b>21</b>	<b>29</b>	<b>-28%</b>	<b>-8</b>	<b>18</b>	<b>151</b>	<b>-88%</b>	<b>-133</b>
Generation	10	10	0%	0								
Networks												
Other												
<b>Equity Instruments at Fair Value</b>									<b>216</b>	<b>190</b>	<b>14%</b>	<b>+26</b>
<b>Assets Held for Sale (net of liabilities)</b>									<b>102</b>	<b>613</b>	<b>-83%</b>	<b>-511</b>
<b>TOTAL</b>	<b>1,665</b>	<b>1,651</b>	<b>1%</b>	<b>+15</b>	<b>239</b>	<b>108</b>	<b>121%</b>	<b>+131</b>	<b>1,924</b>	<b>2,153</b>	<b>-11%</b>	<b>-229</b>

Non-controlling interests	Attributable Installed Capacity – MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Dec-22	Dec-21	Δ %	Δ MW	2022	2021	Δ %	Δ Abs.	Dec-22	Dec-21	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>5,089</b>	<b>4,868</b>	<b>5%</b>	<b>+220</b>	<b>362</b>	<b>241</b>	<b>50%</b>	<b>+121</b>	<b>3,757</b>	<b>3,553</b>	<b>6%</b>	<b>+204</b>
At EDPR level:	<b>2,388</b>	<b>2,325</b>	<b>3%</b>	<b>+63</b>	<b>201</b>	<b>154</b>	<b>30%</b>	<b>+47</b>	<b>1,545</b>	<b>1,408</b>	<b>10%</b>	<b>+137</b>
Iberia	632	601	5%	+31								
North America	1,287	1,270	1%	+17								
Rest of Europe	297	292	2%	+5								
Brazil & Other	171	162	6%	+9								
<b>25.0% attributable to free-float of EDPR</b>	<b>2,701</b>	<b>2,544</b>	<b>6%</b>	<b>+157</b>	<b>161</b>	<b>87</b>	<b>-</b>	<b>+75</b>	<b>2,212</b>	<b>2,145</b>	<b>3%</b>	<b>+67</b>
<b>EDP Brasil</b>	<b>1,498</b>	<b>1,644</b>	<b>-9%</b>	<b>-145</b>	<b>84</b>	<b>176</b>	<b>-52%</b>	<b>-92</b>	<b>1,027</b>	<b>979</b>	<b>5%</b>	<b>+48</b>
At EDP Brasil level:	<b>598</b>	<b>598</b>	<b>0%</b>	<b>-</b>	<b>35</b>	<b>33</b>	<b>9%</b>	<b>+3</b>	<b>207</b>	<b>181</b>	<b>15%</b>	<b>+26</b>
Hydro	598	598										
Other	0	0										
<b>42.5% attributable to free-float of EDP Brasil (3)</b>	<b>901</b>	<b>1,046</b>	<b>-14%</b>	<b>-145</b>	<b>48</b>	<b>144</b>	<b>-66%</b>	<b>-95</b>	<b>820</b>	<b>798</b>	<b>3%</b>	<b>+22</b>
<b>Iberia (Ex-wind) &amp; Other</b>	<b>115</b>	<b>115</b>	<b>0%</b>	<b>-</b>	<b>45</b>	<b>31</b>	<b>45%</b>	<b>+14</b>	<b>167</b>	<b>122</b>	<b>37%</b>	<b>+45</b>
<b>TOTAL</b>	<b>6,702</b>	<b>6,627</b>	<b>1%</b>	<b>+75</b>	<b>491</b>	<b>448</b>	<b>10%</b>	<b>+43</b>	<b>4,951</b>	<b>4,655</b>	<b>6%</b>	<b>+296</b>

Provisions (Net of tax)	Employees benefits (€ million)			
	Dec-22	Dec-21	Δ %	Δ Abs.
EDP Renováveis	0	0	-1%	-0
EDP Brasil	88	89	-1%	-0
Iberia (Ex-wind) & Other	393	711	-45%	-318
<b>TOTAL</b>	<b>482</b>	<b>801</b>	<b>-40%</b>	<b>-318</b>

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

## EDP Stock Performance on Euronext Lisbon



## EDP's Main Events

- 17-Jan:** Ocean Winds is awarded with exclusive rights to develop around 1 GW offshore wind project in Scotland
- 25-Jan:** EDP sells €562 million of portuguese tariff deficit
- 28-Jan:** EDP completes asset rotation deal of a 221 MW wind portfolio for an EV of €534 million
- 7-Feb:** EDP Energias do Brasil concludes investment in CELG-T
- 24-Feb:** Completion of Sunseap acquisition in the APAC region
- 27-Feb:** Ocean Winds is awarded lease area to develop up to 1.7 GW offshore wind project in the US
- 10-Mar:** Completion of the substitution of the issuer of Notes issued by Viesgo Group
- 14-Mar:** EDP issues a €1,250 million 7.5 year green bond
- 6-Apr:** EDP's Annual General Shareholders' meeting
- 6-Apr:** Dividend distribution approval - Year 2021
- 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
- 15-Nov:** EDP secures PPA for a 200MW wind project in the USA
- 07-Dec:** EDP completes disposal of the Mascarenhas HPP ("Energest")
- 08-Dec:** Ocean Winds awarded lease area to develop up to 2 GW floating offshore wind project in the US West Coast
- 12-Dec:** EDP recognized as the world's most sustainable electric utility, by the Dow Jones World Sustainability Index
- 15-Dec:** EDP secures PPA for a 140 MWac solar project in the US28
- 16-Dec:** EDP Brasil awarded with 188 KM electricity transmission project
- 23-Dec:** EDP completes the sale of its 50% stake in Hydro Global to CTG
- 27-Dec:** Asset rotation through build & transfer of 200MW solar park in U.S

### EDP Stock Market Performance

	YTD <sup>1</sup>	52W 28/02/2023	2021
<b>EDP Share Price (Euronext Lisbon – €)</b>			
Close	4.776	4.776	4.832
Max	4.930	5.210	5.660
Min	4.536	3.899	4.212
Average	4.726	4.573	4.787

### EDP's Liquidity in Euronext Lisbon

	2022	2021	2020
Turnover (€ million)	1,264	8,747	8,039
Average Daily Turnover (€ million)	30	34	31
Traded Volume (million shares)	267	1,912	1,679
Avg. Daily Volume (million shares)	6	7	7

### EDP Share Data (million)

	2022	2021	Δ %
Number of shares Issued	3,966	3,966	0
Treasury stock	18.6	19.6	-5%

### Investor Relations Department

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<sup>1</sup>)1-Jan-2023 to 28-feb-2023.