

EDP - Energias de Portugal
Consolidated Income Statements
for the periods ended at 31 December 2021 and 2020

Thousand Euros	Notes	2021	2020
Revenues from energy sales and services and other	7	14,982,909	12,448,205
Cost of energy sales and other	7	-10,148,018	-7,356,487
		4,834,891	5,091,718
Other income	8	1,023,988	1,077,689
Supplies and services	9	-888,954	-856,519
Personnel costs and employee benefits	10	-666,459	-667,313
Other expenses	11	-655,694	-635,180
Impairment losses on trade receivables and debtors	26	-32,828	-63,690
		-1,219,947	-1,145,013
Joint ventures and associates	21	108,106	3,257
		3,723,050	3,949,962
Provisions	36	-60,510	-112,093
Amortisation and impairment	12	-1,731,755	-1,631,831
		1,930,785	2,206,038
Financial income	13	364,883	226,702
Financial expenses	13	-875,816	-897,326
Profit before income tax and CESE		1,419,852	1,535,414
Income tax expense	14	-261,892	-309,112
Extraordinary contribution to the energy sector (CESE)	15	-53,314	-65,109
		-315,206	-374,221
Net profit for the period		1,104,646	1,161,193
Attributable to:			
Equity holders of EDP		656,717	800,692
Non-controlling Interests	33	447,929	360,501
Net profit for the period		1,104,646	1,161,193
Earnings per share (Basic and Diluted) - Euros	30	0.17	0.21

LISBON, 17 FEBRUARY 2022

THE CERTIFIED ACCOUNTANT
N.º 17,713

THE MANAGEMENT THE EXECUTIVE BOARD OF DIRECTORS

EDP - Energias de Portugal
Consolidated Statements of Financial Position
as at 31 December 2021 and 31 December 2020

Thousand Euros	Notes	2021	2020*
Assets			
Property, plant and equipment	16	21,099,241	20,390,294
Right-of-use assets	17	1,007,029	1,030,193
Intangible assets	18	4,915,025	4,998,235
Goodwill	19	2,379,386	2,335,964
Investments in joint ventures and associates	21	1,350,445	940,362
Equity instruments at fair value	22	189,942	184,748
Investment property	23	20,668	21,378
Deferred tax assets	24	1,509,092	1,206,603
Debtors and other assets from commercial activities	26	2,668,506	2,747,012
Other debtors and other assets	27	1,841,147	1,020,788
Non-Current tax assets	28	173,846	251,770
Collateral deposits associated to financial debt	34	23,397	22,848
Total Non-Current Assets		37,177,724	35,150,195
Inventories	25	575,849	323,945
Debtors and other assets from commercial activities	26	5,928,004	3,545,611
Other debtors and other assets	27	2,810,855	851,594
Current tax assets	28	551,842	414,302
Collateral deposits associated to financial debt	34	26,678	9,221
Cash and cash equivalents	29	3,222,409	2,954,302
Non-Current Assets held for sale	41	700,791	22,248
Total Current Assets		13,816,428	8,121,223
Total Assets		50,994,152	43,271,418
Equity			
Share capital	30	3,965,681	3,965,681
Treasury stock	31	-52,660	-54,025
Share premium	30	1,196,522	1,196,522
Reserves and retained earnings	32	3,556,549	3,673,785
Consolidated net profit attributable to equity holders of EDP		656,717	800,692
Total Equity attributable to equity holders of EDP		9,322,809	9,582,655
Non-controlling Interests	33	4,654,756	3,488,321
Total Equity		13,977,565	13,070,976
Liabilities			
Financial debt	34	15,299,588	14,023,940
Employee benefits	35	940,266	1,138,237
Provisions	36	976,588	994,105
Deferred tax liabilities	24	989,078	871,242
Institutional partnerships in North America	37	2,259,741	1,933,542
Trade payables and other liabilities from commercial activities	38	1,806,925	1,702,005
Other liabilities and other payables	39	3,039,975	1,739,448
Non-current tax liabilities	40	124,362	122,743
Total Non-Current Liabilities		25,436,523	22,525,262
Financial debt	34	1,518,348	2,262,823
Employee benefits	35	179,534	204,067
Provisions	36	110,319	260,154
Trade payables and other liabilities from commercial activities	38	6,320,011	3,952,213
Other liabilities and other payables	39	2,781,101	597,178
Current tax liabilities	40	582,686	398,634
Non-Current Liabilities held for sale	41	88,065	111
Total Current Liabilities		11,580,064	7,675,180
Total Liabilities		37,016,587	30,200,442
Total Equity and Liabilities		50,994,152	43,271,418

* Includes the restatement arising from the change of the fair value of the identifiable assets and liabilities in the acquisition of Viesgo as described in note 2a)

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THE EXECUTIVE BOARD OF DIRECTORS

EDP - Energias de Portugal

Consolidated and Company Statements of Cash Flows
for the periods ended at 31 December 2021 and 2020

Thousand Euros	Notes	Group		Company	
		2021	2020	2021	2020
Operating activities					
Profit before income tax and CESE		1,419,852	1,535,414	765,586	817,731
Adjustments for:					
Amortisation and impairment	12	1,731,755	1,631,831	31,649	40,726
Provisions	36	60,510	112,093	1,899	301
Joint ventures and associates	21	-108,106	-3,257	-	-
Financial (income)/expenses	13	510,933	670,624	-984,777	-791,838
(Gains) / Losses on disposal and scope effects except Asset Rotations		-	-234,818	-	-699
Changes in working capital:					
Trade and other receivables		-1,267,111	5,928	-1,161,229	-139,245
Trade and other payables		785,560	16,411	1,302,765	-54,349
Personnel		-170,055	-101,616	1,250	6,018
Regulatory assets		906,892	-47,293	-	-
Other changes in assets/liabilities related with operating activities		-1,184,866	-523,418	-324,307	-135,624
Income tax and CESE		-69,845	-172,788	71,161	71,184
Net cash flows from operations		2,595,519	2,889,111	-296,003	-185,795
Net (gains) / losses with Asset Rotations					
		-575,610	-433,900	-	-
Net cash flows from operating activities		2,019,909	2,455,211	-296,003	-185,795
Investing activities					
Cash receipts relating to:					
Sale of assets/subsidiaries with loss of control i)		763,279	3,835,863	-	-
Other financial assets and investments ii)		110,545	130,227	5,860	1,613,045
Other financial assets at amortised cost		-	-	52,711	527,282
Changes in cash resulting from consolidation perimeter variations		5,847	85,579	-	-
Property, plant and equipment and intangible assets		98,322	12,484	251	6,123
Other receipts relating to tangible fixed assets		12,234	6,683	-	-
Interest and similar income		22,996	26,940	35,796	55,349
Dividends		53,468	48,478	774,979	883,690
Loans to related parties		628,556	326,071	98,603	600,260
		1,695,247	4,472,325	968,200	3,685,749
Cash payments relating to:					
Acquisition of assets/subsidiaries iii)		-98,381	-1,097,339	-	-
Other financial assets and investments iv)		-507,926	-431,182	-178,919	-7,919
Other financial assets at amortised cost		-	-	-676,890	-122,442
Changes in cash resulting from consolidation perimeter variations		-26,865	-38,825	-	-
Property, plant and equipment and intangible assets		-3,351,506	-2,409,812	-50,318	-45,272
Loans to related parties		-488,519	-780,652	-10,969	-46,160
		-4,473,197	-4,757,810	-917,096	-221,793
Net cash flows from investing activities		-2,777,950	-285,485	51,104	3,463,956
Financing activities					
Receipts relating to financial debt (include Collateral Deposits)					
(Payments) relating to financial debt (include Collateral Deposits)		3,080,716	5,927,683	2,452,048	1,942,863
Interest and similar costs of financial debt including hedge derivatives		-2,649,517	-6,463,566	-2,068,048	-4,365,029
Receipts/(payments) relating to loans from non-controlling interests		-481,329	-570,155	-235,199	-349,697
Interest and similar costs relating to loans from non-controlling interests		-53,679	216,858	-	-
Receipts/(payments) relating to loans from related parties		-18,244	-9,831	-	-
Interest and similar costs of loans from related parties including hedge derivatives		-	-	1,156,028	406,597
Governmental grants received		-	37	-	-3,145
Share capital increases/(decreases) (includes subscribed by non-control. interests v)		1,415,106	920,598	-	996,392
Receipts/(payments) relating to derivative financial instruments		10,317	12,776	20,585	-68,248
Dividends paid to equity holders of EDP vi)		-749,763	-690,739	-749,763	-691,026
Dividends paid to non-controlling interests		-135,058	-112,001	-	-
Treasury stock sold/(purchased)		1,365	7,195	-479	-
Receipts/(payments) related with transactions with non-controlling interest without change of control		-	-1,007	-	-
Lease (payments) vii)		-98,772	-80,364	-12,502	-11,853
Receipts/(payments) from institutional partnerships in North America viii)		692,164	248,728	-	-
Net cash flows from financing activities		1,013,306	-593,788	562,670	-2,143,146
Changes in cash and cash equivalents					
Effect of exchange rate fluctuations on cash held		255,265	1,575,938	317,771	1,135,015
Cash and cash equivalents reclassified as held for sale		28,023	-170,198	51	223
Cash and cash equivalents at the beginning of the period		-15,181	5,840	-	-
Cash and cash equivalents at the end of the period		2,954,302	1,542,722	2,172,631	1,037,393
Cash and cash equivalents at the end of the period ix)		3,222,409	2,954,302	2,490,453	2,172,631

- i) Relates essentially to the receivment related to the sale of a group of companies located in North America and Brazil (see note 6);
ii) Relates essentially to the receivment of notes (see note 27) and the receivments related to the sales of CIDE HC Energia, S.A. and Porsines and partial disposal of shares of Feedzai, as well as companies located at North America (see note 6);
iii) Relates, mainly, to the impact with the acquisition of Enertrel Group S.r.l., Evoikos Voreas A.E., Sofrano, AES Tieté Inova Soluções de Energia LTDA, Trina Solar Investment First Pte. Ltd and Vento Ludens Ltd. as well as a solar portfolio located in North America (see note 6);
iv) Relates essentially to payments made for the capital increases in OW Offshore S.L., Hydro Global Investment, Ltda. and other companies located in Europe and North America, as well as the acquisition of treasury stock of EDP Energias do Brasil;
v) Relates, mainly, to the capital increase of EDP Renováveis, S.A.;
vi) See note 32;
vii) Includes capital and interest;
viii) On a consolidated basis, refers to the receipts and payments net of transaction costs (transactions included in note 37);
ix) See details of Cash and cash equivalents in note 29 and the Consolidated and Company Reconciliation of Changes in the responsibilities of Financing activities in note 52 of the Financial Statements.

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