

EDP Earnings Results Webinar for 2Q22

Marília Nogueira

00:03 - Good morning everyone. We will initiate our Earnings Results Webinar for 2Q22. We're going to wait for people to come in. And as soon as we have a certain amount of people in our room, we will initiate our presentation. So, welcome to everyone. In a couple of minutes we will begin our Webinar with our Earnings Results for 2Q22. So, good morning everyone. I'm Marília. I am the company's IR Officer and we are about to begin our Earnings Results Webinar for 2Q22.

The presentation will be made by CEO João Marques da Cruz and CFO Henrique Freire, followed by a Q&A session with the entire Executive Board. Questions can be sent via chat. This webcast is being transmitted exclusively over the internet and will subsequently be available in the IR website.

Before we begin, we would like to clarify that the remarks made during the event are either assumptions or are management or information that has already been available by the company. Forward-looking statements do not guarantee performance and involve future risks and uncertainties. I give the floor to João, to begin the presentation.

João Marques da Cruz

01:38 – Thank you, Marília. Good morning to everyone. Our management in Brazil is present here. Henrique Freire, our CFO. Luiz Otavio, our VP responsible for our transmission, generation and distribution operations. Carlos Andrade as well that is Vice President responsible for the free market including all our solar production. And Fernanda Pires, our Vice President responsible for people and ESG. Something that is extremely important in our company.

What we would like to highlight throughout this semester, and this comes together with the results of 2Q22, but we like to talk about the semester. Well, here you may see that our company was capable of delivering. The words that define the six months are delivery, growth and efficiency. Therefore, we are going to see these three components.

Delivery. Why? Because we have been able to achieve an EBITDA that is 30%, let's say 29.4% but we're rounding it up. It's 30% above the EBITDA of last year. This means that we delivered results and we have delivered results in an environment full of efficiency. Here you can see the PMTO that grows, half of the inflation. Inflation has been of 12% and we have been able to grow in recurrent terms, 6.6% in our PMTO. This is why we can demonstrate efficiency. We have efficiency in all of our businesses, in our regulated business, and the regulator establishes extremely ambitious targets of efficiency and quality. And we have been able to meet the ambitious targets in our non-regulated business. It is true that the interest rate environment, which has been higher, erodes our operational performance. Therefore, the net profit has grown 7.6% but by and large I may say, that two thirds of the growth of our operational results have been affected by interest rates negatively. And one third would be our actual growths. Now, how is our debt currently? It is fine, thank you. Our debt is within the levels that we promised to the market, within our dividend policy. I would like to remind you, our net debt over adjusted EBITDA, and this withdraws the non-cash components like distributions, the consequences of IFRS and transmission. And this is a cash EBITDA. Now, when we see the net debt over EBITDA, well, we are at 2.6 x. Therefore, we believe that we are between the

interval of 2.5x - 3.0x. And this is why we are in an ideal position. This means that we do not have to sell. As you can see through our net debt EBITDA ratio, we do not need to sell. We don't have to carry out hydric sales although we have a strategic target to reduce our exposure to hydrics and increase solar but we do not need to sell due to the figures that you can see here. Therefore, when possible, if a buyer pays a fair value for our hydric operations we will sell them. If there is no buyer that pays the fair value, we are not going to sell them because we don't need to sell them. So, solar is part of our strategy, we want to increase the participation of solar energy. We are a company that aims at being 100% green in terms of generation and we have strong networks therefore the announcement of this quarter's investments and all the effects that you can see on your right, they took place during 2Q22. The announcement of the Novo Oriente project with EDP Renewables. This is important to strengthen the partnership with EDP Renewables now the operational startup of the EDP Transmission SP-MG, this was the lot 18 in an auction. Also the operational startup of EDP Litoral Sul SC/RS through another auction and we continue with our buyback program that is two thirds implemented now.

Now to our next page. I do like this slide that you can see here because when you see this slide, what is it that you see? Here you can see growth and continuous growth actually with our adjusted and non-adjusted EBITDA. Here you can see 2Q21 was better than 2Q22 and 2Q22 was better than 2Q21. We've grown here as you can see. And also, here we can see, when we see the recurrent PMTO, it grows but it grows below inflation. And our CAPEX? We are investing in our CAPEX. It is true that our CAPEX during this 2Q22 compared to 2Q21 last year has dropped but this is not very relevant because this is due to the seasonality of works. Because when we think about the entire year, we have a good CAPEX.

Now our next page. Here you have an overview of our businesses. First, we divided our EBITDA into components. Here we have our cash component, which is on the left side of the adjusted EBITDA and the non-cash component. Now cash, it's not our merit, it is inflation VNR. Now, obviously the IFRS of transmission yes, because we have delivered our works. So, let's concentrate to what is left of the adjusted EBITDA. We started with 618 during the 2Q21 and now we are 944. This is a growth of 52% throughout this quarter, and this is the adjusted EBITDA. This is significant growth. Distribution is the business that most contributed, 211, which is very important. More than half of the growth of distribution. And distribution, why has it grown? Because of Parcel B that is a consequence of IGPM and this is why we see this good performance and also the growth of the market that we will see in the market that is between 2% -4% when we think about SP and ES but both components, Parcel B, IGPM and market – they justify the distributions results. Now, transmission has a simple justification. We have more lots in operation, currently 90% by and large of our RAP is implementation for transmission. Therefore, we have been able to deliver something that generates value. Hydro generation, I would say that this quarter vis-à-vis last year's quarter we had better hydrology. This is why we justify the 28. And our trading? Performed ideally. This is a very good year and therefore we have 40 in growth and I won't talk about the small adjustments because during this quarter, Pecém did not generate. We don't believe that it will generate throughout this year any type of electricity. Therefore, this is available in the future. So, this is how I am hovering over the results, like a helicopter. Now I will ask Henrique Freire, our CFO, to give us more details. Thank you very much.

Henrique Freire

13:18 – João. Good morning to everyone. As you know, we are focused on our distribution business. Here we have the first image of capital allocation. We've invested a lot in distribution. We're betting on the organic growth of our distributors. Currently our level is 2.5x – 3.0x QRR and at the end of the year we expect an investment of 1.5 billion. This doesn't change our network modernization but this will have effects quarter on quarter and you will see an improvement in quality parameters and improvement. Here we can see total losses, both in SP and ES. And SP evolved positively, when we compare it to last year we can see a convergence in regulatory targets, SP is at a level of 8%, 8.2% which is a demanding level and ES continues with its positive trajectory and we are going to conclude a tariff review. Here, our expectation with the regulator, they've recognized the complexity of our concession area and with this review of our loss targets and PECLD bringing us within the regulatory parameters. So, this is our expectation. Now, there has been an evolution in volume in our both areas of distribution. Here you can see 21 was a year of recovery, 22 we could see the recovery although our expectation was for it to be higher. Nonetheless, this is a positive evolution. The variable of Brazilian economy, when we see for example default in Brazil and the reviews of PECLD, are relevant. In absolute values, we have increase but the tariff has increased and it's always good to see the percentage of the gross revenue. When we see the percentage of the gross revenue, we see semester by semester. We are aligned with last year, both SP and ES. When we see SP this quarter, there has been a deterioration of the figure although this is a very small review to have a good idea but we believe that these figures can be perfectly controlled. We have a lot of effort, a lot of technology and we are controlling this variable, and the figures clearly show us that we are under control.

Our next slide, please. Well, here something important to mention of the distribution is our EBIDTA in comparison to the regulatory EBIDTA. Currently, we are above the regulatory EBIDTA. Focusing on the 1.020 billion against regulatory of 817, I would like to highlight more coverage and operational cost in our tariffs, so this is relevant efficiency. Now, in terms of market variation. Here we participated in MVE to mitigate over-contracting because had we not done this, we would have a different situation because of the PLD and the hydro situation. Here we can see losses in PECLD below the regulatory targets. Something that I've mentioned, we do understand that in ES we will converge to our target throughout this review with the recognition of our complexity level. And the good work that we have done that puts us as a company that performs positively in ES.

When we talk about transmission, this is the most relevant variable when we look to the upper right image. Our RAP of our portfolio, the cycle 22/23 of 921 million therefore I believe that this is relevant. This is a very relevant area and here, 89% is operational. When we account the MGTE lot at Mata Grande in Maranhão, that will become operational this week. But lot 18, lot 21, lot Q, all of them have become operational and we have concluded our work successfully as we promised, adding value. We still have to build lot 1. Lot 1 of the auction of last year. That is a lot in the state of Acre where we have initiated our works and they are in progress and they will be delivered in 2024. And we would like to remind you that we have over 40 million Reais in improvement and reinforcement of the young lots that still will be concluded. And it is very important to highlight these points because these are important points in the transmission business. This is the profile of reinforcement and improvement and I believe this will change the profitability of the business.

Now our next slide. Now speaking of trading and generation. The first semester has been ideal. Our result is highlighted in energy commercialization and our trading area with a margin of 104 million which is positive, and also our mitigation strategy presented a positive effect. We have a hydro portfolio hedge throughout the year. In the past, this wasn't very generous. We believe that at the end of last year we were talking about the possibility of rationing so here we have 24% of uncontracted energy. For the second semester, is to have an increase of the PLD far from the maximum levels because the levels of the reservoirs are high because it rained during the humid season and the demand hasn't been as strong as we expected. And therefore, we expect the GSF to stay between 80% – 85% throughout the year and during our second semester. We will have lower GSF as is common and this is the expectation that we had.

Now our next slide. Now speaking of our debt. Of course, we have higher inflation. The intervention of increase of Selic, consequence of the CDI. In our portfolio we have an average cost when we carry out this analysis of 12%. IPCA+ 40%, that would be basically the debts of our transmission lines. This is an increase of our financial cost of last year to this year. One side because of the increase of the indicators which is predictable. And we have the effect of the tariffs IPCA and TJLP. Therefore, we are not affected but the conclusion of the transmission lots allows us to consolidate and to capitalize the financial debt. And with this, we see a greater effect on the financial results. And I believe that here I conclude my financial presentation. I will hand it back to João.

João Marques da Cruz

22:39 – Thank you, Henrique. Within this slide I will start with an invitation. I do hope everybody has their cell phones and I would like you to point out to our QR code so that you can see the ESG report from this quarter. For us, ESG is more than three letters. We have targets, we have a system to fulfill these targets and afterwards we can verify our targets and we can see if these targets were fulfilled or not. We are completely engaged with this agenda. Here you can see our report and we have improved in a number of indicators. Women in leadership, investments that our institution has carried out and social-environmental projects, also accidents with the employees and service providers. We are very proud of our ESG agenda. Our VP Fernanda Pires is at your disposal to answer any questions, and she can answer questions regarding our ESG practice. Last year we were considered the best ESG company in the São Paulo Exchange, in all areas.

Our next slide. That is our last slide. And this slide shows us our future vision. Number one, we would like to be part of the future of Brazil's energy. These circles that mean our EBIDTA that are growing. They're not growing only aesthetically. They grow because our EBIDTA grows year-on-year and we do believe that in 2025 our EBIDTA will be even higher. It will be higher than what it is now. We are strongly investing. Especially investing in networks. Our networks are something that is extremely important for the company. This is why networks and distribution represents half of the CAPEX. Nonetheless, we are also investing in generation. Now the second greatest component of our CAPEX throughout 2021-2025 will be green generation, it will be solar generation. And 31% of our CAPEX of plan 2021-2025, sold during 2Q21, 31% has been performed. Therefore, this CAPEX is in progress and positively this is why we believe in the future. And this is a future with growth. And this future is in energy transition as well. We are in the middle of a transition. We want to be a company that is more focused. We want two thirds of our company to be networks. This is what we want to become. And if you analyze 2025, by and large two thirds will be network. One third, generation. And in this

one third of generation, we want to be a combination of hydro and solar energy. Less hydro, more solar. So, by and large we intend in 2025, we want our solar energy to represent one third of our generation, and hydro, two thirds of our generation. In order to do this, we must carry out a swap of hydro towards solar in order to reduce the hydro risk. This is a structural risk in our opinion for our country. And as we want to be part of the future of this country, we have to adapt ourselves to this green transition according to Brazil's reality.

My last words regarding our internal culture. We have a strong culture. This is a culture where we embraced totally ESG and therefore we have to phase out our Pecém coal plant but we have a contract and we will fulfill our obligations until the end. This is a contract that ends at the end of 2027, and EDP will continue growing as a technical operator but phasing out this coal Pecém plant. Therefore, this is the presentation of the sound results of 2Q22. And now, I will give the floor to Marília that will carry out our Q&A session.

Marília Nogueira

28:25 – So, thank you very much, João. Thank you very much, Henrique, for your presentations. Therefore, now we will initiate our Q&A session. Please use your chat box to send your questions. André Sampaio from Santander. Good morning. Could you comment on the CELG-D? We've seen a more conservative position on the asset. Why have you changed your position?

João Marques da Cruz

28:56 – Well, within this chat I will start answering and then I will give the floor to the Vice Presidents. They are the ones that will give you the full answer. In this case, I will hand it over to Luiz Otavio. But, there have been no changes in our position. We always equalize the inorganic growth in distribution. And it is our obligation to analyze. And something that we do, we analyze all the distribution opportunities. This is why we analyzed this opportunity. And we do understand, within this analysis, that within the current context of this process, we've declined it and there is no interest. But, we do respect this process, and this is my generic answer. Luiz Otavio, what is your stance on this question?

Luiz Otavio

30:09 – João, I am going to add. We carried out a risk analysis here. Of the concession, within the risk matrix and EDP's appetite. We found some difficulties because it is according of our management model and our partial administration in CELESC. And this means, that we have to analyze things together with the Ministry and the regulator. Our conclusion is that there are risks and we saw that they are not the best tools for mitigation. It is our management model. Now, CELG-T, that is EDP Goiás today, has been fully assumed. All the risks have been mitigated so currently has its business plan according to the business that we have and the risks have been mitigated. This is how we analyze a distributor like CELG-D. And currently, this risk balance doesn't exist. Perhaps it may change in the future but today, we don't see this balance. And this is my answer.

João Marques da Cruz

31:56 – Marília, you're muted.

Marília Nogueira

32:05 – Thank you, Luiz and João. Within your ESG agenda, we know that one of the main challenges of the company is in addressing social matters. An example would be the low performance of Brazilian companies in sustainability index for human capital. What is EDP doing to reverse this performance?

João Marques da Cruz

32:33 – Thank you for your question. Well, it is an extremely important matter. ESG presents a balance in its different components and the social component is part of this balance. Now the target of EDP is to perform in all the ESG components. This being said, now I give the floor to Fernanda Pires that is our Vice President of People and ESG.

Fernanda Pires

33:03 – Thank you, João. Well, as João mentioned, we were in the top of the ISE this year when we compare ourselves to the other sectors of Brazil. Now, answering your question that is human capital. EDP, although we are not a benchmark in this area, we are 12 percentage points above the average of other companies and 3 percentage points below the best performance. This improvement is associated to the strengthening of the inclusion and diversity agenda. For the upcoming months, we want to structure Human Rights where we will see the values that internally exist at EDP. Initiatives for external public, that would be our service providers.

João Marques da Cruz

33:58- Thank you, Fernanda. Marília.

Marília Nogueira

34:02 - Now continuing our next question from Wallace. How do you see the hydro generation scenario?

João Marques da Cruz

34:12 – Well, I will give the floor to Luiz Otavio and Henrique Freire because this is a mix of generation but also of energy planning. I will give you a long-term analysis. When we talk about this scenario of hydro generation, people always think about our calculation of the GSF in six months. And this is something important. Nonetheless, what I would like to add is not short-term but we have to see the structural long-term trend. Now, the long-term structural trend through two areas. More renewables, non-hydro. This means wind and solar. And a structural trend of less rainfall, exerts structural pressure on a lower GSF. This is something that we have to assimilate because this is a structural regardless of the situation. So, Luiz Otavio and then Henrique Freire can answer the question here.

Luiz Otavio

35:48 – I am going to give your first scenario. Then Henrique can follow me. Hello? I think you have a problem with your connection. I think I had a problem with my connection. Regarding engineering, we continue with the two best plants in Brazil – Lajeado and Peixe. With exceptional results, with excellent availability. Other plants that are maturing and applying the best engineering plan once we've opened our operation center of São José dos Campos of generation, transmission and distribution. And adding generation engineering from São José

dos Campos to service our hydros. So, today, we are thriving. Now, under this aspect of engineering, machines and knowledge, of how to apply all of this, the best thing would be the results under the regulatory overview, we have to see the GSF from here on to see how this risk will behave. And, I believe that with the change of the electric matrix, with the entry of solar, the entry of wind energy at a higher proportion, I believe that the GSF will be reviewed because this was a GSF that took into account more hydro. But, this is a regulatory change that we expect in the future, that we expected in the short run because the country depends a lot on hydro. So, Henrique.

Henrique Freire

38:07 - We have to see a reality this year. Naturally, this is a dry period. If you see the rainfall levels especially in the southeast - that are the main reservoirs, they are not as generous as they were in the humid season because there is more water scarcity. Nonetheless, moreover the levels of the reservoirs have recovered and are high when we compare it to past years, especially last year. Last year was a very difficult year. We were discussing the possibility of rationing this year. These are past scenarios. So, the scenario for 2023 no longer exists. Our PLD increase during the last semester, but below the levels would be 150. Although these models, like any person that works with these projection models, they know that they are highly volatile therefore that is why historically we see fluctuations. Nonetheless, our expectation is something moderate because of the good level of the reservoirs in all markets. They are at good levels. In the northeast, with rainfalls that we hadn't seen in the past and therefore this reassures the PLD and also the level of GSF of the year that is better. Nonetheless, we believe that the GSF will not be better than 85%. This is our expectation and therefore we see a certain deterioration of the GSF during the second semester.

Marília Nogueira

40:03 – Ok. Our next question from Henrique. These are two questions, the first one has been answered regarding the status of the sale of hydro. And with growth of solar, what are the current conditions to expand considering CAPEX/financing? What would be the breakeven in Reais per MW/hr for new projects to make sense?

João Marques da Cruz

40:30 – Well, although the first question was answered but I don't want to leave any doubts regarding this matter. Recently, I read an opinion and I agree with the opinion, if we had to sell. But, as we are not in a process where we have to sell anything, we are very comfortable operating dams that are excellent. Hydros that are excellent. That by the way, are hydro plants of Amapá - Jari and Cachoeira do Caldeirão have had high production levels with the machines fully working. And this is why we are here, comfortable. Of course, strategically we want to lower hydro to increase solar. We are transparent. And this nonetheless is a process that may last many more months because if the potential buyer doesn't pay what is fair, obviously we will not have a transaction. Now, when you see things this way, this process is a process that is an open process. Nonetheless, we are not doing anything actively in order to sell this immediately. When you see things this way, it's not taking long. It's just taking the time that the market needs to pay the fair price. Now, solar. Well, this is something extremely important. We are betting on solar for the future and we are building the future that is solar of great dimensions and GD solar. Therefore, we are growing on both. But Carlos Andrade will give you the answer, that is responsible for solar and free market.

Carlos Andrade

42:50 – Thank you, João. Good morning. As a reference, in terms of CAPEX, here we are talking about a CAPEX between 3.7 and 4 million Reais per MWp. In the case of GD, we are closer to 5 million Reais per MWp. The difference is in large scale purchase and in GD purchases, they are done in short-term for the next quarter. Therefore, there is more pressure on the suppliers. And this results in a higher price. And in terms of MW/hr price, I don't want to disclose. We have a number of contracts under negotiation with customers and this is sensitive information. We cannot disclose this here but within the complexes Monte Verde Solar and Novo Oriente Solar, we are developing together with EDP Renewables. In the case of Monte Verde, we already have contracts negotiated. Inside Novo Oriente, 60% of our contracts have already been signed, the other 40% are in the last negotiation period. And now, we are analyzing two complexes to be developed in the future.

João Marques da Cruz

44:25 – Thank you, Carlos.

Marília Nogueira

44:27 – Thank you, Carlos. Our next question comes from Bruno. He congratulates you for the results. Then he says, within the growing distribution strategy, can you increase your share in CELESC as it is a known asset?

João Marques da Cruz

44:44 – Well, I have to be very careful as a foreigner in Brazil during an election year. We will have elections like in seventy days. And this is why EDP has said a number of times what is its strategic position for CELESC. I'm not going to repeat this because this has been stated before. We want CELESC to be a better company. CELESC has improved a lot since EDP became a shareholder. I'm not saying that this is only because of EDP's effort but also because of EDP's effort. When, and if there is a possibility, a process to buy shares for a privatization, if this happens, I believe that Santa Catarina is responsible for this. And we have to accept the political decision from Santa Catarina. Of course, CELESC for us, is a company that is different from other companies because by and large we have 30% of CELESC's capital. And as I already mentioned, all the distributors are analyzed by us. We will analyze this one if this occasion emerges. Well, now I will give the floor to Luiz Otavio to add.

Luiz Otavio

46:41 – Well, I believe that EDP's participation has been very important. We have been coordinators of three committees within the Board. We also appointed one Director and as the committees are strategic, regulatory and financial committees, and now we have the auditing committee. And this also enables to create a strategic organization and we hired a company therefore, the strategic planning is under way now. Now, we are doing our homework together because we do have strong investments here and we are prepared for when things happen. And then we will be able to participate because we know the company. But we can't say anything about the selective process. We cannot say that we will be the winner. We can say that we are interested in this process and this is why we bought shares. We give value to

the company through the dividends and yes, we can participate in a possible privatization. Today, we have information that enables an analysis that presents less risk.

Marília Nogueira

48:21 – Our next question from Ederson. Could we comment on the payout policy and the company's dividend distribution.

João Marques da Cruz

48:31 - Henrique, I will just mention two words. Policy is stable and our policy is transparent. Stable, this means it is not going to change. And transparency, everyone in the market knows about it. Ok, Henrique.

Henrique Freire

48:50– I believe that there are no major novelties here. We have a clear policy. The indebtedness of the company is 2.5x and 3.0x and adjust dividend payout up to this level. Therefore, during the last results distribution, this is clear. Guaranteeing minimum payout of 50% of the adjusted profit and 1 Real per share minimum. This is our policy, which is very clear although during the last year we distributed more because there were conditions but this is the policy. Guarantee of minimum 50% and 1 Real, the highest of both. And the level between 2.5x and 3.0x according to the investments in cash generation.

João Marques da Cruz

49:48 - Ok. Thank you, Henrique for your answer.

Marília Nogueira

49:53 - Thank you. Gabriel Gracia. Do you expect more drops in the price of energy in the short-term? Wouldn't the gains of distribution be offset by the reduction of generation results?

João Marques da Cruz

50:11 - So, regarding the first question, I will ask Henrique to answer your question. Now, regarding the second part of your question, regarding the results if we're talking about the results of 2Q22, we've seen that the distribution accounts for the increase. And there is no drop in generation results when we talk about the future. Well, I will give it back to Henrique.

Henrique Freire

50:46 – I've already talked about the energetic situation. We expect an increase of prices during the second semester because of the market. We will have more volatility. Nonetheless, we have hedging strategies that are relevant. We've anticipated as GSF is lower during the second semester. It is not something unexpected in the market. This is something that is highly incorporated. Nonetheless, my answer is clearly, no. We expect stability in our generation results especially when we see it together with trading and exposure. So, our distribution results, we will have to see variables like volumes that can impact. Subcontracting levels are totally controlled so everything puts us in a position to see a calm second semester. And the answer is no, there will be no offset.

João Marques da Cruz

51:58 – Thank you, Henrique.

Marília Nogueira

52:01 – Thank you, Henrique. Our next question, Bruno Teixeira. Why an apparent preference for solar instead of wind?

João Marques da Cruz

52:17 – Well, solar we have GD solar that does not compete with eolic energy. Distribution generation is solar. And then, we have utility scale where we have major solar plants and the EDP group participates through the EDP Renewables currently. And, we have a partnership with EDP Brasil, for solar utility scale. Now, Carlos Andrade will continue with the answer.

Carlos Andrade

53:03 - So, thank you, João. As you just mentioned, this partnership with EDP Renewables made sense because at a global level is the part of EDP that invests in solar in great scale. And in Brazil, we are already investing in solar distribution generation. So, the merge of these activities made sense in order to gain scale. We carried out acquisition jointly in engineering and other costs. Now, wind has been developed by EDP Renewables. They already have a number of complexes in operation and some that are under construction. Because solar, this is why they were already in the distribution generation and Renewables. Well, it made sense to merge both of these operations in terms of investment.

João Marques da Cruz

54:02- Thank you, Carlos.

Marília Nogueira

54:09 – Now to end. In June, EDP announced a relevant change in its global signature. Is this action aligned to the strategic update of the company, including ESG matters?

João Marques da Cruz

54:29 – Ok. There is no doubt that a brand is more than a logotype. And, I have my virtual background, this is our new brand. Our new logo. So, everybody gets to know this. But, our brand is more than a logo. A brand is a message. Of course, this is a message that according to the colors, to the shapes, a circle is a natural shape. A circle also reminds you of energy generation. Green energy generation. There are a number of visual, graphic components which can update this brand. This shows our ESG commitment. A brand isn't summarized in a symbol. A brand wants to express a future vision. And within this future vision, the ESG component is of utmost importance. Fernanda, I was going to ask you, and this is a good way of ending this meeting. I would like Fernanda to share with you the future ESG vision that is part of our brand. Symbolized in our brand.

Fernanda Pires

56:03 - In addition to this change, this comes together with the new EDP global purpose, "Our energy and heart drives a better tomorrow". This means that our energy and heart will drive us to a better tomorrow. And the new brand, shows nature, technology, people. These are the main aspects. And we want to translate our commitment with the ESG agenda of 2021-2025

and our commitment with renewable energy. This is focused on the planet, technologies, energy generation, hydro plants and sun. And here, this shows renewable energy at a global level up till 2025.

João Marques da Cruz

57:07 - Thank you very much, Fernanda. Thank you very much to everyone. Marília, you can bring our meeting to an end. And, I would like to say that our IR team, spearheaded by Marília, is always at your disposal.

Marília Nogueira

57:21 - Thank you to our management. The other questions will be answered directly by the IR team and this is how we bring to an end our Earnings Results Webinar for 2Q22. You will find this material in our IR site. Thank you very much.