



Results Report 1Q24

Lisbon, May 9th

Castelo do Bode Dam, Portugal



1Q24

Results

Webcast details

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Lisbon, May 9th, 2024

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Main highlights for the period



Key Operational Data	1Q24	1Q23	Δ %	Δ Abs.
Installed capacity (EBITDA MW)	26,489	26,251	1%	+238
Weight of Renewables (1)	86%	79%	-	7p.p.
Production (GWh)	17,405	17,563	-1%	-158
Weight of Renewables (1)	97%	88%	-	10p.p.
Scope 1 & 2 Emissions Intensity (gCO2/kWh)	20	78	-74%	-57
Customers supplied (thousand of contracts)	8,960	9,192	-3%	-232
Customers connected (thous.)	11,772	11,634	1%	+138

EDP's Recurring net profit rose 20% YoY to €368m, supported by the growing contribution of Electricity Networks in Brazil, supported also by EDP Brasil minorities buyout successfully concluded in August 2023.

Income Statement (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit	1,784	2,119	-16%	-335
OPEX	(473)	(480)	1%	+7
Other operating costs (net)	4	(242)	-	+247
Operating costs	(469)	(722)	35%	+253
Joint Ventures and Associates (2)	25	18	38%	+7
EBITDA	1,341	1,415	-5%	-75
EBIT	912	990	-8%	-78
Financial Results	(236)	(260)	9%	+24
Income taxes & CESE (3)	(207)	(277)	25%	+70
Non-controlling Interest	115	150	-24%	-35
Net Profit (EDP Equity holders)	354	303	17%	+52

EDP invested €1.1 Bn in renewables projects (4.6 GW of renewable capacity under construction) and in electricity networks in Portugal, Spain and Brazil, representing 97% of total investment **aligned with the European taxonomy and the strategic commitment to the energy transition. Renewable generation accounted for 97% of EDP's total electricity generation in 1Q24, contributing to the sharp reduction in CO₂ emissions (scope 1 and 2) by -74% YoY.**

Recurring EBITDA decreased 5% to €1,342m, driven by integrated Iberian business performance impacted by lower integrated margins in 1Q24 vs. a high level in 1Q23. **EBITDA from wind and solar** increased 1% YoY, supported by asset rotation gains in North America of €58m and mitigated by generation 3% lower driven by wind resource 2% below average, as well as a lower average selling price at €61/MWh.

EBITDA from the electricity networks in Portugal, Spain and Brazil increased 24% YoY to €474m, supported by the good performance in Brazil, EBITDA in Brazil increased 51% vs. 1Q23, driven by the asset rotation gain from the disposal of a transmission line. In Iberia, EBITDA increased following an increase in regulated revenues and operating cost efficiency in Portugal.

Net financial costs decreased 9% YoY to €236m, reflecting a decrease of 10 bps in the average cost of debt to 4.7%, driven by the decrease in the amount of debt in USD and BRL, mitigated by the increased weight of debt in EUR.

Key Performance indicators (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Recurring EBITDA (4)	1,342	1,415	-5%	-73
Renewables, Clients & EM	866	1,052	-18%	-187
Networks	474	381	24%	+93
Other	3	(18)	-	+21
Recurring net profit (4)	368	306	20%	+62

As of March 2024, net debt amounted to €15.9 Bn, reflecting the acceleration of investment in renewables and electricity networks, as well as the impact of the increase of tariff deficit partially mitigated by €538m related to asset rotation proceeds.

On May 8th, EDP paid its 2023 annual dividend, in the amount of €0.195 per share, a 3% YoY increase, representing a dividend payout of 63% on the 2023 recurring net profit.

Key Financial data (€ million)	Mar-24	Dec-23	Δ %	Δ Abs.
Net debt	15,917	15,319	4%	+598
Net debt/EBITDA (x) (5)	3.5x	3.3x	4%	0.1x
FFO / Net Debt	21%	21%	-3%	-1p.p.

(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).

EBITDA Breakdown



EBITDA (€ million)	1Q24	1Q23	Δ %	Δ Abs.	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q YoY		
													Δ %	Δ Abs.	
Renewables, Clients & EM	865	1,052	-18%	-187	1,052	679	966	854	865	-	-	-	-	-18%	-187
Wind & Solar	454	448	1%	+6	448	306	672	408	454	-	-	-	-	1%	+6
Hydro, Clients & EM Iberia	361	527	-32%	-166	527	295	207	451	361	-	-	-	-	-32%	-166
Hydro, Clients & EM Brazil	54	78	-32%	-25	78	79	86	(5)	54	-	-	-	-	-32%	-25
Other	(3)	(1)	-	-3	(1)	(2)	1	0	(3)	-	-	-	-	-	-3
Electricity Networks (2)	473	381	24%	+92	381	345	389	386	473	-	-	-	-	24%	+92
Iberia	222	214	3%	+7	214	215	220	231	222	-	-	-	-	3%	+7
Brazil	252	166	51%	+85	166	130	169	155	252	-	-	-	-	51%	+85
Holdings & Other	2	(18)	-	+20	(18)	15	10	(40)	2	-	-	-	-	-114%	+20
Consolidated EBITDA	1,341	1,415	-5%	-75	1,415	1,039	1,366	1,200	1,341	-	-	-	-	-5%	-75
- Adjustments (1)	(1)	-	-	-	-	(10)	(0)	7	(1)	-	-	-	-	-	-1
Recurring EBITDA	1,342	1,415	-5%	-73	1,415	1,049	1,366	1,193	1,342	-	-	-	-	-5%	-73



Reported EBITDA in 1Q24 decreased 5% YoY to €1,341m. Excluding one-off impacts (-€1m), recurring EBITDA posted a -5% YoY decrease (-€73m). ForEx had a positive impact of +€3m. In 1Q24, 91% of EBITDA was derived from Energy Transition related activities.

RENEWABLES, CLIENTS & EM (65% of EBITDA, €865m in 1Q24) – On wind and solar, EBITDA increased by 1% amounting to €454m in March 2024 mostly driven by €58m on capital gains from asset rotation transaction in North America that offset the impact of (i) lower avg. selling price (-3% YoY) and (ii) lower generation output (-3% YoY).

Hydro + Clients & EM Iberia EBITDA decreased to €361m in 1Q24 mainly reflecting the normalization of integrated margin vs. exceptionally positive 1Q23 mostly from: (i) strong hydro volumes (+37% YoY) offset by lower electricity prices, with electricity spot price in Spain decreasing 53% YoY, (ii) lower supply margin, back to normal levels vs. high prices environment in 1Q23. Integrated segment in Iberia in 2023 was marked by a strong volatility on a quarterly basis, where the 1Q23 had the higher contribution. For 2024 full year EBITDA, no significant delta is expected vs. 2023.

Hydro + Clients & EM Brazil EBITDA in 1Q24 decreased €25m YoY to €54m mainly driven by the conclusion of the sale of Pecém and its deconsolidation from the company's portfolio in the end of 2023.

ELECTRICITY NETWORKS (35% of EBITDA, €473m in 1Q24) – EBITDA increased by 24% YoY, mostly impacted by the strong performance in Brazil, namely: (i) Transmission, including the asset rotation gain of €76m from the disposal of a transmission line with a total length of 743 Km, and (ii) Distribution benefiting from market growth and lower overcontracting. EBITDA in Iberia increased by 3% YoY, mainly on the back of an increase in incentives received from the installation of smart meters and the annual inflation update, while maintaining a diligent OPEX management in Portugal.

(*) Non-recurring adjustments: In 1Q24: -€1m from HR restructuring. In 1Q23 there was no one-off impact at EBITDA level.

(1) Adjustments for one-off impacts, described above(*); (2) From 1Q24 onwards includes the contribution from Celesc. For 1Q23, Celesc's contribution amounted to €6 million

Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	1Q24	1Q23	Δ %	Δ Abs.	1Q23	2Q23	3Q23	4Q23	1Q24	1Q YoY	
										Δ %	Δ Abs.
EBITDA	1,341	1,415	-5%	-75	1,415	1,039	1,366	1,200	1,341	-5%	-75
Provisions	(2)	(2)	-33%	-1	(2)	(19)	(0)	(10)	(2)	-33%	-1
Amortisations and impairments	(427)	(424)	-1%	-2	(424)	(536)	(428)	(802)	(427)	-1%	-2
EBIT	912	990	-8%	-78	990	483	938	388	912	-8%	-78
Net financial interest	(221)	(218)	-2%	-4	(218)	(178)	(206)	(245)	(221)	-2%	-4
Capitalized financial costs	42	17	140%	+24	17	36	33	52	42	140%	+24
Unwinding of long term liabilities (1)	(49)	(54)	9%	+5	(54)	(53)	(45)	(63)	(49)	9%	+5
Net foreign exchange differences and derivatives	(17)	(17)	-1%	-0	(17)	19	(18)	(39)	(17)	-	-0
Other Financials	10	11	-9%	-1	11	20	17	20	10	-9%	-1
Financial Results	(236)	(260)	9%	+24	(260)	(156)	(219)	(275)	(236)	9%	+24
Pre-tax Profit	676	730	-7%	-54	730	327	719	112	676	-7%	-54
Income Taxes	(159)	(226)	30%	+68	(226)	(124)	(72)	(85)	(159)	30%	+68
Effective Tax rate (%)	23%	31%	-24%		-31%	-38%	-10%	-75%	-23%		
Extraordinary Contribution for the Energy Sector	(48)	(50)	4%	+2	(50)	1	-	(0)	(48)	4%	+2
Non-controlling Interests (Details page 26)	115	150	-24%	-35	150	69	138	21	115	-24%	-35
Net Profit Attributable to EDP Shareholders	354	303	17%	+52	303	134	509	7	354	17%	+52

Depreciation and Amortisation remained flat YoY, to €427m, driven by capacity additions and reductions in the period.

Net Financial results decreased to €236m in 1Q24, including €17m impact of liability management cost. Excluding these one-off financial results stood at €219m, explain by an increase in capitalized financial costs resulting from interest payments related to assets under construction incorporated in expansion capex. Net financial interest stood stable YoY to €221m, driven by decrease in average cost of debt, from 4.8% in 1Q23 to 4.7% in 1Q24, reflecting positive impact of the decrease in the amount of debt in USD and BRL, mitigated by the increase weight of debt in EUR. Excluding liability management costs resulting from the repurchase of debt in USD, **Net financial interest stood at €204m a 6% decrease YoY**. This pattern is in line with EDP's strategy of rebalancing its debt currency mix, aiming to decline the USD and BRL debt weight and thus decreasing financial costs. Excluding Brazil, cost of debt reached 3.3% in 1Q24 vs. 3.1% in 1Q23.

Income taxes amounted to €159m, representing an effective tax rate of 23% in 1Q24, impacted by negative earnings before taxes from Spain.

Non-controlling interests decreased 24% YoY to €115m, including: (i) €99m related to EDPR (-€2m YoY); (ii) €9m related to EDP Brasil (-€35m YoY), following the acquisition of all minorities at EDP Brasil holding level in 3Q23 (details on page 26).

Net profit increased to €354m in 1Q24, reflecting regulated Networks, EDP Brasil minorities buyout penalized by integrated Iberian business performance impacted by temporary YoY comparison of 1Q supply sourcing costs, to be normalized by YE24. **Excluding non-recurring items, net profit increased +20% vs 1Q23 to €368m in 1Q24**.

(* Adjustments and non-recurring items impact at net profit level: In 1Q24 -€14m, associated with one-off -€13m liability management cost and -€1m from HR restructuring. **In 1Q23 -€4m**, associated with one-off liability management cost.

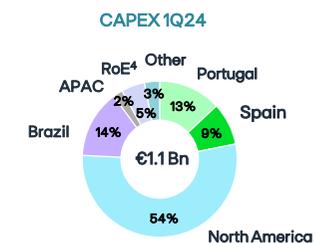
(1) Includes unwinding of medium, long term liabilities (TEIs, IFRS-16, dismantling & decommissioning provision for generation assets, concessions) and interest on medical care and pension fund liabilities.

Investment activity



Capex (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Expansion	981	1,039	-6%	-58
Renewables, Clients & EM and Other	884	943	-6%	-59
Electricity Networks	98	97	1%	+1
Maintenance	136	141	-4%	-5
Renewables, Clients & EM and Other	23	20	16%	+3
Electricity Networks	112	120	-6%	-8
Consolidated Capex	1,117	1,180	-5%	-63

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Expansion	1,039	1,385	1,202	1,576	981	-	-	-
Renewables, Clients & EM and Other	943	1,244	1,091	1,410	884	-	-	-
Electricity Networks	97	140	110	167	98	-	-	-
Maintenance	141	130	178	196	136	-	-	-
Renewables, Clients & EM and Other	20	34	51	78	23	-	-	-
Electricity Networks	120	95	126	121	112	-	-	-
Consolidated Capex	1,180	1,515	1,380	1,773	1,117	-	-	-



97% of Gross Investments in the Energy Transition

Net expansion activity (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Expansion Capex	981	1,039	-6%	-58
Financial investments	29	37	-20%	-8
Proceeds Asset rotation	(538)	(181)	197%	-357
Proceeds from TEI in US	(25)	(0)	-	-25
Acquisitions and disposals	(39)	17	-	-57
Other (1)	331	248	-34%	+83
Net expansion activity	741	1,161	-36%	-420

Gross investments, including Capex and Financial Investments, amounted to €1.1 Bn in 1Q24, of which 97% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Capex decreased 5% to €1.1 Bn in 1Q24. EDP expansion capex decreased 6% to €1.0 Bn, accounting for 88% of total capex.

Financial investments in 1Q24 amounted to €29m, mostly related with Ocean Winds (€15m), Solar PV (€11m) and Wind Onshore (€2m) projects.

Maintenance capex in 1Q24 (€0.1 Bn) was mostly dedicated to our electricity networks business (83% of total), including the roll out of digitalization in Iberia and Brazil.

Expansion investments (expansion capex + financial investments) in 1Q24 decreased 6% (-€65m) vs. 1Q23, amounting to €1.0Bn. Expansion investments were largely dedicated to renewables globally (~89%):

1) **€0.9 Bn investment in new renewable capacity** was distributed between North America (68%), Europe (17%), Latam (12%) and APAC (2%).

2) **€0.1 Bn investment in networks**, in line with the investment made in 1Q23. In local currency, capex in distribution Brazil decreased by 26% YoY, mainly due to the timing of execution, with higher investments skewed towards the following quarters.

All in all, net expansion activity investment decreased to €0.7 Bn in 1Q24 (-€0.4 Bn YoY, vs. €1.2 Bn in 1Q23), mainly due to higher Asset Rotation Proceeds YoY (+€0.4 Bn), mostly on the back of the successful closing of Asset Rotation transactions in North America (3 operating solar projects, 2 in Ohio and 1 in Texas) and Brazil (EDP Transmissão SP-MG – Lot 18).

Investment activity in 1Q24

(€ million)



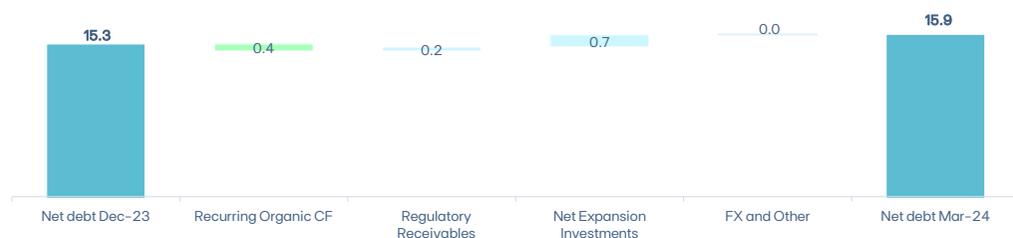
(1) Includes Proceeds from Change in WC Fixed asset suppliers, change in consolidation perimeter, reclassification of asset rotation gains and other; (2) Includes Capex and Financial investment; (3) Includes the items "other", "acquisitions and disposals" and "Proceeds from TEI in US"; (4) Rest of Europe.

Cash Flow Statement



Net Debt Evolution in 1Q24

(€ Billion)



Cash Flow Statement (€ million)	1Q24	1Q23	Δ %	Δ Abs.
CF from Operations (1)	861	709	21%	+152
Recurring EBITDA	1,342	1,415	-5%	-73
Change in operating working capital, taxes and other	(481)	(707)	32%	+226
	-	-	-	-
Maintenance capex (2)	(219)	(219)	0%	-0
Net interests paid	(193)	(207)	7%	+14
Payments to Institutional Partnerships US	(35)	(19)	-82%	-16
Other	18	(48)	-	+65
Organic Cash Flow	431	217	99%	+214
Net Expansion	(741)	(1,161)	36%	+420
Change in Regulatory Receivables	(245)	(935)	74%	+690
Dividends paid to EDP Shareholders	-	-	-	-
Effect of exchange rate fluctuations	(53)	16	-	-69
Other (including one-off adjustments)	10	1,979	-99%	-1,969
Decrease/(Increase) in Net Debt	(598)	116	-	-713
Forex rate - End of Period	Mar-24	Dec-23	Δ %	Δ Abs.
USD/EUR	1.08	1.11	2%	+0.02
BRL/EUR	5.40	5.36	-1%	-0.04

(1) Excluding Regulatory Receivables; (2) Maintenance capex includes payables to fixed assets suppliers.

Organic cash flow in 1Q24 increased to €431m, mainly driven by asset rotation gains from North America renewables portfolios and transmission line deal in Brazil and quasi-regulated receivables. Organic cash flow translates the cash generated and available to fulfill EDP's key strategic pillars of sustainable growth, controlling financial leverage and shareholder remuneration.

Change in Regulatory Receivables decreased to -€245m, driven by €0.1 Bn tariff deficit sale resulted from recovery of 5-year deferral costs, including the adjustments from 2022 and 2023. Additionally, it has been verified a lower impact of tariff deviation in Portugal resulted from differences between the actual electricity wholesale price in 2024 vs. the regulators' assumption. 1Q23 was significantly impacted by tariff deviation in Portugal as result of the decline in electricity wholesale prices. Therefore, from September 2023 until the end of the same year, EDP sold portuguese tariff adjustment resulting from these fluctuations.

Maintenance capex remained flat YoY to €219m, being mostly related to the networks business.

Net expansion amounted to €741m in 1Q24, mainly due to expansion investment (including financial investments) devoted to new renewables capacity (wind and solar) and electricity networks. Additionally, EDP successfully completed asset rotations deals in North America and Brazil, resulting in a total of €538m asset rotation proceeds.

The comparison between 1Q24 and 1Q23 in the caption Other (including one-off adjustments), is that in 1Q23 it **included €2 Bn from EDP and EDPR capital increases concluded in March-23**, in line with 2023-2026 Business Plan.

Overall, net debt increased by €598m in 1Q24 to €15.9 Bn as of March 2024.

Consolidated Financial Position



Assets (€ million)	Mar vs. Dec		
	Mar-24	Dec-23	Δ Abs.
Property, plant and equipment, net	26,592	26,079	+514
Right-of-use assets	1,217	1,225	-8
Intangible assets, net	4,849	4,825	+24
Goodwill	3,394	3,379	+16
Fin. investments & assets held for sale (details page 26)	2,103	2,933	-831
Tax assets, deferred and current	2,390	2,362	+28
Inventories	734	805	-71
Other assets, net	12,084	11,645	+439
Collateral deposits	71	71	+1
Cash and cash equivalents	2,333	3,372	-1,039
Total Assets	55,768	56,697	-928
Equity (€ million)	Mar-24	Dec-23	Δ Abs.
Equity attributable to equity holders of EDP	11,845	11,553	+293
Non-controlling interest (Details on page 26)	5,222	5,104	+118
Total Equity	17,067	16,657	+411
Liabilities (€ million)	Mar-24	Dec-23	Δ Abs.
Financial debt, of which:	20,233	20,633	-400
<i>Medium and long-term</i>	17,612	16,728	+884
<i>Short term</i>	2,620	3,905	-1,284
Employee benefits (detail below)	640	665	-25
Institutional partnership liability in US	1,371	1,419	-48
Provisions	975	923	+53
Tax liabilities, deferred and current	2,619	2,352	+267
Deferred income from inst. partnerships	806	769	+37
Other liabilities, net	12,057	13,279	-1,222
<i>of which, lease liabilities</i>	1,311	1,313	-2
Total Liabilities	38,701	40,040	-1,339
Total Equity and Liabilities	55,768	56,697	-928
Employee Benefits (€ million)	Mar-24	Dec-23	Δ Abs.
Employee Benefits (bef. Tax)	640	665	-25
Pensions	247	260	-13
Medical care and other	393	405	-12
Deferred tax on Employee benefits (-)	-155	-144	-11
Employee Benefits (Net of tax)	485	521	-36
Regulatory Receivables (€ million)	Mar-24	Dec-23	Δ Abs.
Regulatory Receivables & Change in Fair Value	82	-165	+246
Portugal	252	-21	+273
Brazil	-170	-144	-26
Deferred tax on Regulat. Receivables (-)	-79	7	-86
Regulatory Receivables (Net of tax)	2	-158	+160

Total amount of **property, plant & equipment and intangible assets** as of Mar-24 was at €31.4 Bn, mainly influenced by the additions YtD (+€1.0 Bn) resulted mainly by investments in wind and solar farms. The exchange rate movements were mainly originated by the appreciation of the USD (2.2%) and offset by the depreciation of the BRL (0.8%) vs. the EUR (+€0.2 Bn). The additions more than compensated the depreciation and impairments in the period (€0.4 Bn). As of Mar-24, works in progress amounted to €7.3 Bn (23% of total consolidated tangible and intangible assets) of which 90% at EDPR level.

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €2.1 Bn as of Mar-24. Financial investments increased €0.2 Bn YoY, amounting €1.8 Bn: 72% at EDPR, 26% at EDP Brazil and 2% in Iberia (Ex-Wind). While assets held for sale net of liabilities decreased €0.4 Bn YoY, mainly due to the sale of (i) the transmission line EDP Transmissão SP-MG, S.A. in Brazil and (ii) 2 operating solar projects in Ohio and 1 operating solar project in Texas (Details on page 26).

Equity book value attributable to EDP shareholders increased €0.3 Bn during the first quarter of 2024, to €11.8 Bn as of Mar-24, mainly impacted by the net profit of the period.

Non-controlling interests increased by €0.1 Bn vs. Dec-23, mainly reflecting the impact of the results in the period.

Institutional partnership liabilities remained stable vs Dec-23 at €1.4 Bn.

Provisions slightly increased to €1.0 Bn before tax vs. Dec-23. This caption includes, among others, provisions for dismantling (€0.5 Bn), of which €0.3 Bn related with renewables projects at EDPR level. **Employee Benefits (Net of Tax)** decreased by €36m to €485m, as of Mar-24.

Net regulatory receivables after tax were slightly positive as of Mar-24, at €2m (+€160m vs Dec-23), impacted by the decrease in the electricity wholesale spot price in Portugal and by the €0.1 Bn securitization of Portuguese tariff deficit, executed in the 1Q24. In the first three months of 2024, the electricity system total deficit in Portugal increased €0.1 Bn to €2.9 Bn in Mar-24.

Other liabilities (net) decreased €1.2 Bn vs Dec-23, mostly explained by (i) the deconsolidation of liabilities related to the abovementioned sale of the transmission line EDP Transmissão SP-MG, S.A. in Brazil and 3 operating solar projects in the US; (ii) lower amounts payable to PP&E suppliers and; (iii) a decrease in amounts payable for tariff adjustments in Portugal, following the €0.1 Bn securitization of Portuguese tariff deficit. This caption also includes **lease liabilities**, €1.3 Bn as of Mar-24.

Net Financial Debt



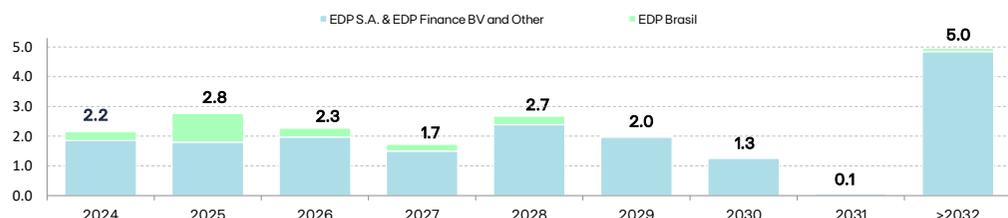
Net Financial Debt (€ million)	Mar-24	Dec-23	Δ %	Δ Abs.
Nominal Financial Debt	19,898	20,260	-2%	-362
EDP S.A., EDP Finance BV, EDP SFE and Other	16,406	16,729	-2%	-323
EDP Renováveis	1,253	1,206	4%	+47
EDP Brasil	2,240	2,326	-4%	-86
Accrued Interest on Debt	331	367	-10%	-36
Fair Value of Hedged Debt	3	5	-35%	-2
Derivatives associated with Debt (2)	29	38	-24%	-9
Collateral deposits associated with Debt	(71)	(71)	-1%	-1
Hybrid adjustment (50% equity content)	(1,915)	(1,907)	0%	-8
Total Financial Debt	18,275	18,692	-2%	-417
Cash and cash equivalents	2,333	3,372	-31%	-1,039
EDP S.A., EDP Finance BV, EDP SFE and Other	1,157	1,360	-15%	-203
EDP Renováveis	699	1,372	-49%	-673
EDP Brasil	477	641	-26%	-163
Financial assets at fair value through P&L	25	1	-	+24
EDP Consolidated Net Debt	15,917	15,319	4%	+598

Credit Lines by Mar-24 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	3,650	25	3,650	Aug-28
Revolving Credit Facility	3,000	26	3,000	Jul-28
Domestic Credit Lines	255	8	255	Renewable
Committed CP Programmes	535	2	200	Jun-Aug-25
Total Credit Lines & CP Programmes⁵	7,440		7,105	

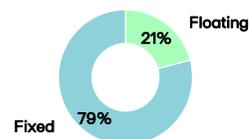
Credit Ratings EDP SA & EDP Finance BV		
S&P	Moody's	Fitch
BBB/Stable/A-2	Baa2/Stable/P2	BBB/Stable/F2

Key ratios	Mar-24	Dec-23
Net Debt / EBITDA (4)	3.5x	3.3x
FFO / Net Debt	21%	21%

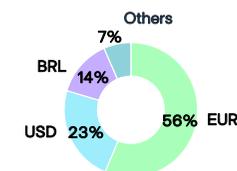
Debt Maturity (€ billion) as of Mar-24 (1)



Debt by Interest Rate Type as of Mar-24 (1)



Debt by Currency as of Mar-24 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A., EDP Finance B.V. and EDP SFE), accounting for 82% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (84%), with the remaining being raised through bank loans and commercial paper. **As of today, green bonds correspond to 69% (or €11.15Bn) of total bonds outstanding, while green debt represents 61% of total financial debt.**

Regarding the latest rating actions, following EDP's Capital Markets Day presentation, in Mar-23, S&P affirmed EDP's rating at "BBB" with stable outlook, reflecting the implementation of a financial policy oriented towards the maintenance of a strong balance sheet. Also, in May-23, Moody's upgraded EDP to "Baa2" with stable outlook, reflecting the company's progress in strengthening its financial profile. More recently, in Apr-24, Fitch affirmed EDP's rating at "BBB" with stable outlook, reflecting EDP's well diversified business profile and high portion of regulated and quasi-regulated business.

Looking at 1Q24's major debt maturities and early repayments:

- Maturity of GBP325m bond outstanding, with a coupon of 8.625% (Jan-24);
- Maturity of €744m bond outstanding, with a coupon of 1.125% (Feb-24).

In 1Q24, EDP completed the following operations:

- In Jan-24, €750m green debt instruments issue, with a coupon of 3.500% and maturity in Jul-30;
- In Jan-24, partial repurchase of USD 367m over a USD 500m bond due in 2027 with a 6.3% coupon.
- Subsequent operations:
- In Apr-24, repurchase of the remaining €327m Hybrid bond due in 2079 with a 4.496% coupon.

Total cash and available liquidity facilities amounted to €9.4 Bn by Mar-24, of which €7.1 Bn are available credit facilities. This liquidity position allows EDP to cover its refinancing needs until 2027, 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 Detail

Renewables: Asset base & Investment activity

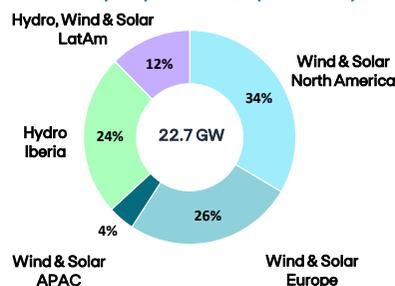


Installed capacity (MW)(1)	Mar-24	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
EBITDA MW	22,668	-184	+1,860	+3,169	-1,309	3,858
Wind & Solar (2)	15,306	-184	+1,621	+2,930	-1,309	3,858
US	6,965	+74	+943	+1,284	-341	1,665
Canada	130	-297	-	+297	-297	-
Mexico	496	-	-	-	-	-
North America	7,590	-223	+943	+1,581	-638	1,665
Spain	2,042	-	-124	+131	-256	356
Portugal	1,418	-	+249	+249	-	-
France & Belgium	255	-	+30	+30	-	30
Poland	798	-	+65	+207	-142	45
Romania	521	-	-	-	-	49
Italy	412	-	+89	+89	-	372
Greece	80	-	+35	+35	-	104
UK	5	-	-	-	-	-
Netherlands	21	+11	+21	+21	-	28
Hungary	-	-	-	-	-	74
Europe	5,551	+11	+364	+762	-398	1,059
South America	1,247	-1	+133	+394	-261	1,083
APAC	917	+28	+181	+193	-12	52
Hydro	6,921	-	-	-	-	-
Iberia	5,520	-	-	-	-	-
Brazil	1,401	-	-	-	-	-
Solar DG EU & BR(3)	442	+106	+239	+239	-	-
Brazil	170	66	+111	+111	-	-
Iberia	231	39	+104	+104	-	-
Rest of Europe	41	1	+24	+24	-	-
Equity MW	1,748	+127	+93	-20	+113	729
Wind onshore & Solar	875	+127	+93	-20	+113	+1
North America	719	+127	+127	+0	+127	-
Iberia	140	-0	-36	-21	-14	-
APAC	16	-0	+1	+1	-	1
Wind offshore	322	-	-	+0	-	728
Hydro	551	-	-	-	-	-
Latam	551	-	-	-	-	-
Total	24,417	-57	+1,953	+3,149	-1,196	4,587

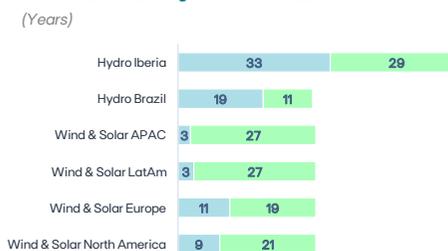
Net Expansion Activity (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Expansion capex	844	918	-8%	-75
North America	601	579	4%	+22
Europe	114	180	-37%	-66
Brazil & Other	129	160	-20%	-31
Financial investment	28	26	6%	+1

Maintenance Capex (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Iberia	2	2	15%	+0
Brazil	0	0	-	-0
Maintenance capex	2	2	12%	+0

Installed Capacity as of Mar-24 (EBITDA MW)



Assets' average life and residual life (Years)



Renewable capacity accounts for 84% of our total installed capacity (EBITDA+Equity MW) and is our current investment focus. Renewables installed capacity as of 1Q24 totaled 24.4 GW, including 1.7 GW Equity of wind onshore & solar in three regional hubs (North America, Iberia and APAC), hydro in Brazil and wind offshore in Europe.

In the last 12 months we added +3.1 GW of wind & solar and solar DG from Clients & EM segment capacity to our portfolio (EBITDA + Equity MW), including (i) in wind onshore: Sharp Hills (297 MW) in Canada, Indiana Crossroads II in US (202 MW), Catanduba in Brazil (99 MW), three wind farms in Italy (89 MW), Punta de Talca in Chile (83 MW), two wind farms in Spain (65 MW), one wind farm in Greece (35 MW), two wind farms in France (26 MW), one wind farm in Portugal (22 MW) and finally two wind farms in Poland (12 MW); and (ii) in solar: Solar DG portfolio from clients & EM segment (+239 MW), Scarlet I (200 MW solar and 40 MW storage), Cattlemen (240 MW), Pearl River (175 MW), Crooked Laked (175 MW), Blue Harvest (+50 MW), Timber Road (50 MW), distributed solar and storage in the US amounting to 78 MW (62 MW solar DG and 16MW storage), Misenhimer Solar Park in US (74 MW), Cerca project (202 MW) and Monte de Vez Hybrid (21 MW) in Portugal, Monte Verde in Brazil (212 MW), three Poland projects (195 MW), APAC solar projects (194 MW), four Spain projects of which three are hybrid (66 MW), Berkelland Harbers and Berkelland II in Netherlands (21 MW) and Neuilly sur Suize in France (4 MW). Also, as part of our asset rotation strategy, since 1Q23 we completed the sale of (i) a 256 MW wind portfolio in Spain, (ii) a 142 MW wind portfolio in Poland, (iii) a 260 MW wind portfolio in Brazil, (iv) 272 MW representing 80% of solar portfolio in US and (v) a 238 MW representing 80% of wind portfolio in Canada (Sharp Hills).

As of 1Q24, our wind & solar capacity under construction totaled 4.6 GW (EBITDA + Equity MW). In North America, we have currently 1.7 GW of solar under construction. In Europe, we are building 1.1 GW of wind onshore and solar, mainly in Spain, Italy, Greece and 0.7 GW of wind offshore attributable to OW's share in Moray West, Leucate, Noirmoutier and Le Tréport projects. In LatAm, we are building a total of 1.1 GW of which: 0.5 GW of wind onshore in Colombia, 0.3 GW of solar and 0.3 GW of wind onshore in Brazil.

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).

(1) YoY and YTD variation considers a decommissioning of a ~1MW wind turbine in Brazil and ~1MW solar DG in US, Portfolio Equity Adjustments in Spain and ~12 MW variation in APAC due to ac/dc real conversion, (2) Includes Solar DG from North America and APAC, (3) Solar DG from Clients & EM segment

Renewables: Financial performance (1)



Income Statement (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit	865	1,040	-17%	-175
OPEX	195	201	-3%	-6
Other operating costs (net)	-58	47	-	-105
Net Operating Costs	137	248	-45%	-111
Joint Ventures and Associates	15	11	37%	+4
EBITDA	744	803	-7%	-59
Amortisation, impairments; Provision	237	226	5%	+11
EBIT	507	577	-12%	-70

Joint Ventures and Associates (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Wind & Solar	11	8	49%	+4
Hydro Brazil	4	3	24%	+1
Joint Ventures and Associates	15	11	42%	+4

EBITDA (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Wind & Solar	454	448	1%	+6
North America	223	173	28%	+49
Europe	228	255	-11%	-27
Brazil, APAC & Other	3	19	-82%	-16
Hydro	290	355	-18%	-66
EBITDA	744	803	-7%	-59

Wind & Solar – Key Aggregate drivers	1Q24	1Q23	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	-2%	-2%	-15%	0 p.p.
Output (GWh)	9,922	10,248	-3%	-326
Average selling price (€/MWh)	61	63	-3%	-2

Hydro – Key Aggregate drivers	1Q24	1Q23	Δ %	Δ Abs.
Hydro Resources vs. LT Average	38%	-5%	-	43 p.p.
GSF (2)	90%	101%	-11%	-11 p.p.

ForEx rate – Average of the period	1Q24	1Q23	Δ %	Δ Abs.
USD/EUR	1.09	1.07	-1.2%	0.01
BRL/EUR	5.38	5.58	3.7%	-0.20

(2) Does not include Solar DG from Clients & EM segment. (1) Weighted average GSF.

In 1Q24, Renewables EBITDA amounted to €744m (-7% YoY), mainly impacted by:

Wind and solar EBITDA increased by 1%, amounting to €454m in 1Q24 reflecting €58m gains from asset rotations transactions in North America coupled with: (i) lower avg. selling price (-3% YoY), lower generation output (-3% YoY) lower renewables resources offset by higher average MWs installed (+9% YoY).

Hydro EBITDA decreased 18% YoY to €290m, mainly from Iberia, driven by persistently lower prices vs. previous year mitigated by strong hydro volumes (hydro resources in Portugal 38% above historical average in 1Q24 vs. 5% below avg. in 1Q23) resulting to raised reservoir to historical levels.

Opex in renewables decreased 3% YoY, mainly explained by a 7% decrease YoY on **adjusted core Opex per MW** due to higher average capacity.

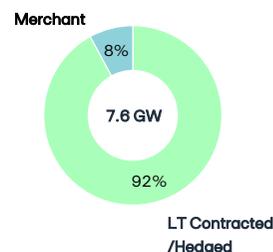
Other operating costs (net) decrease €105m mainly reflecting: (ii) higher asset rotations gains, (ii) lower impact of Romania and Poland clawbacks vs. 2023 (+€25m YoY). Overall, **Net Operating Costs** decreased by €111m.

Wind & Solar in North America

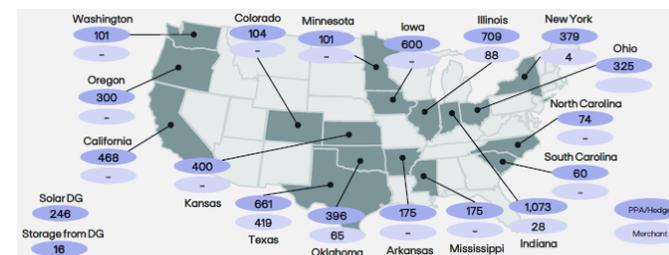


Operating data	1Q24	1Q23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	7,590	6,647	14%	+943
US PPA/Hedge	6,363	5,253	21%	+1,110
US Merchant	602	769	-22%	-167
Canada	130	130	0%	-
Mexico	496	496	0%	-
Installed Capacity with PTCs	3,996	2,469	62%	+1,527
Wind & Solar resources vs. LT Average (P50)	-3%	2%	-	-5 p.p.
Load Factor (%)	35%	37%	-6%	-2 p.p.
US	35%	37%	-6%	-2 p.p.
Canada	38%	28%	34%	10 p.p.
Mexico	34%	36%	-6%	-2 p.p.
Electricity Output (GWh)	5,398	5,174	4%	+224
US	4,699	4,744	-1%	-45
Canada	341	79	-	+262
Mexico	358	351	2%	+7
Avg. Selling Price (USD/MWh)	45	44	1%	+1
US	45	43	4%	+2
Canada (\$CAD/MWh)	61	98	-38%	-37
Mexico	46	53	-14%	-7
Installed capacity (Equity MW)	719	592	22%	+127
Installed capacity (MW EBITDA + Equity)	8,309	7,239	15%	+1,070
Financial data (USD million)	1Q24	1Q23	Δ %	Δ Abs.
Adjusted Gross Profit	298	308	-3%	-10
Gross Profit	218	239	-9%	-21
PTC Revenues & Other	79	68	17%	+11
Joint Ventures and Associates	7	6	20%	+1
EBITDA	242	186	30%	+56
EBIT	127	81	58%	+47

Installed Capacity Mar-24 (EBITDA MW)



USA: EBITDA MW by market - Mar-24



In North America, **installed capacity** (7.6 GW EBITDA) is **84% wind and 16% solar**, following the recovery of solar capacity additions in US, given the normalisation of solar panels supply chain. Additionally, we own equity stakes in wind and solar projects, equivalent to 719 MW, an increase of +127 MW vs 1Q23 resulted from a 20% equity stake in a 637 MW solar and wind portfolio in US and Canada, being the remaining 80% sold. In line with EDP's long term contracted growth strategy, **~90% of total installed capacity is PPA/Hedged contracted**.

Electricity production increased 4% YoY, reflecting higher average installed capacity (+10% YoY) despite the 5p.p. decrease in **average wind & solar resources** to 3% below LT average (P50) due to El Niño weather phenomenon.

EBITDA in North America increase 30% YoY to USD 242m in 1Q24, mainly driven by gains resulting from 2 asset rotation transactions in US and Canada.

Wind & Solar Europe



Operating data	1Q24	1Q23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,551	5,187	7%	+364
Spain	2,042	2,166	-6%	-124
Portugal	1,418	1,169	21%	+249
Rest of Europe	2,092	1,852	13%	+240
Wind & Solar resources vs. LT Average (P50)	2%	0%	781%	2 p.p.
Load Factor (%)	33%	32%	2%	1 p.p.
Spain	31%	31%	1%	0.4 p.p.
Portugal	34%	30%	15%	4 p.p.
Rest of Europe	32%	36%	-12%	-4 p.p.
Electricity Output (GWh)	3,581	3,466	3%	+115
Spain	1,325	1,374	-4%	-49
Portugal	909	731	24%	+177
Rest of Europe	1,348	1,361	-1%	-13
Avg. Selling Price (€/MWh)	89	105	-15%	-16
Spain	75	110	-31%	-34
Portugal	88	98	-10%	-10
Rest of Europe	104	104	0%	-0
Installed capacity (Equity MW)	462	498	-7%	-36
Installed capacity (MW EBITDA + Equity)	6,013	5,685	6%	+328
Financial data (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit	320	371	-14%	-51
Spain (1)	105	158	-34%	-53
Portugal	82	74	11%	+8
Rest of Europe (1)	131	143	-9%	-13
Other/Adjustments	3	-5	-	+7
Joint Ventures and Associates	-0	4	-	-4
EBITDA	228	255	-11%	-27
Spain (1)	72	117	-39%	-45
Portugal	65	57	13%	+7
Rest of Europe (1)	90	88	2%	+2
Other/Adjustments	1	-8	-	+9
EBIT	163	193	-15%	-29
Spain (1)	49	92	-47%	-43
Portugal	49	43	14%	+6
Rest of Europe (1)	66	67	-1%	-1
Other/Adjustments	-0	-9	97%	+9

(1) Includes hedging adjustments.

In Europe, wind & solar installed capacity amounts to 5.6 GW EBITDA, mostly wind onshore. In 1Q24 installed capacity increased 7% YoY, mainly due to increased installed capacity in Portugal, following new capacity additions in Europe amounting to 762 MW, partially mitigated by asset rotation deals, amounting to 398 MW.

Wind & solar output in Europe increased by 3% YoY, to 3.6 TWh, reflecting an increase of 2p.p. in average wind & solar resources to 2% above LT (P50) and increase on average capacity installed (+7% YoY). However, **wind & solar gross profit** decreased 14% YoY amounting to €320m, reflecting an **average selling price** decrease of 15% YoY, on the back of regulatory update over the remuneration for the RECORE assets, with 1Q23 published under the previous assumptions from 2022 higher banding levels.

EBITDA decreased 11% YoY to €228m in 1Q24, in line with gross profit, due to sell-down portfolio deconsolidation despite lower clawbacks in Poland and Romania.

Wind & Solar in South America & APAC



Operating data – South America	1Q24	1Q23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,247	1,114	12%	+133
Wind & Solar resources vs. LT Average (P50)	-17%	-4%	-	-14 p.p.
Load Factor (%)	29%	27%	6%	2 p.p.
Electricity Output (GWh)	607	1,332	-54%	-725
Avg. Selling Price (€/MWh)	40	29	36%	+11

Financial data (R\$ million) – Brazil	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit	95	158	-40%	-63
Joint Ventures and Associates	-	-	-	-
EBITDA	44	98	-55%	-54
EBIT	9	54	-83%	-45

Operating data – APAC	1Q24	1Q23	Δ %	Δ Abs.
Installed capacity (MW EBITDA+ Equity)	933	751	24%	+182
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	17%	18%	-3%	-1 p.p.
Electricity Output (GWh)	336	276	22%	+60
Avg. Selling Price (€/MWh)	92	101	-9%	-9

Financial data (€ million) – APAC	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit	33	30	9%	+3
Joint Ventures and Associates	0	0	-	-
EBITDA	19	17	12%	+2
EBIT	4	7	-47%	-3

Wind & Solar in South America

Our **renewable portfolio** in South America encompasses **1,247 MW** of consolidated installed capacity with 1,164 MW in Brazil, of which 748 MW in wind onshore and 416 MW in solar. Since 1Q23, +311 MW were added in Brazil of which in +99MW in wind and 212 MW in solar. Additionally, in Chile was added a wind onshore portfolio amounting 83 MW in 4Q23.

The decrease of 7% YoY in avg. installed capacity and the decrease of 14p.p. YoY in average wind & solar resources to 17% below LT average (P50), led energy output to reach 607 GWh in 1Q24 (-54% YoY). These effects led to 40% decrease in **Gross Profit in local currency**, mitigated by higher average selling price (+36% vs 1Q23).

EBITDA from Renewables in Brazil decreased in local currency (-55% YoY) to **R\$ 44m in line with gross profit** and mainly driven by asset rotation MW deconsolidation.

In Chile, the projects are still in testing phase, with expectations to become fully operational and contributing to financials by 1H24.

Wind & Solar in APAC

Our **renewables portfolio** in the APAC region encompasses **933 MW EBITDA+ Equity of solar capacity**. Since 1Q23, +182 MW were added to APAC portfolio, reflecting the combined effect of portfolio additions of 194 MW and the negative impact of around 12 MW variation caused by MWac/MWdc real conversion. The main markets are Vietnam (44% of total installed capacity) and Singapore (35% of total installed capacity).

EBITDA in APAC slightly increased to €19m in 1Q24, mainly driven by 22% YoY increase in electricity output to 336 GWh offset by lower average selling price.

Electricity Networks: Financial performance



Income Statement (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit	629	607	4%	+22
OPEX	151	145	4%	+5
Other operating costs (net)	10	80	-88%	-70
Net Operating Costs	161	226	-29%	-65
Joint Ventures and Associates (1)	5	0	-	+5
EBITDA	473	381	24%	+92
Amortisation, impairments; Provision	139	134	3%	+4
EBIT	334	247	35%	+87

ForEx rate – Average of the period	1Q24	1Q23	Δ %	Δ Abs.
BRL/EUR	5.38	5.58	4%	0

EBITDA (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Portugal	135	127	6%	+7
Spain	87	87	0%	-0
Brazil	252	166	51%	+85
EBITDA	473	381	24%	+93

OPEX & Capex performance	1Q24	1Q23	Δ %	Δ Abs.
Controllable Costs (2)				
Iberia (€/Supply point)	12	12	0%	-0
Brazil (R\$/Supply point)	55	51	8%	+4
Capex (€ million) (3)	210	217	-3%	-7
Portugal	97	95	1%	+1
Spain	32	19	72%	+14
Brazil	81	103	-21%	-22
Maintenance	4	6	-32%	-2
Expansion	77	97	-20%	-20
Network ('000 Km)	386	383	1%	+3
Portugal	235	232	1%	+2
Spain	53	53	0%	+0
Brazil	99	98	0%	+0

(1) From 1Q24 onwards includes the contribution from Celesc. For 1Q23, Celesc's contribution amounted to €6 million; (2) Supplies & services + Personnel costs; (3) 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 €7.3 Bn.

Strong financial performance, with EBITDA increasing 24% YoY, positively impacted by the asset rotation gain related to the disposal of the transmission line in Brazil (€76m) and market growth and lower overcontracting in EDP Brasil's Distribution business.

Overall, **distributed electricity was 22.9TWh, a 3% increase YoY**, reflecting the growth in electricity distribution in Brazil, mainly related with higher temperatures due to the El Niño effect, with electricity distribution in Portugal and Spain remaining stable YoY.

The total number of installed smart meters increased to over 7.7 million across geographies. Leveraged by the roll out of smart meters, which already have an 92% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal increased 8 p.p. to 92%.

Electricity Networks in Iberia



Electricity Distribution in Portugal (1)

Income Statement (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit	281	271	4%	+10
OPEX	74	75	-1%	-1
Concession fees	75	72	5%	+3
Other operating costs (net)	-2	-3	10%	+0
Net Operating Costs	147	144	2%	+3
Joint Ventures and Associates	0	0		-
EBITDA	135	127	6%	+7
Amortisation, impairment; Provisions	76	75	1%	+1
EBIT	59	53	12%	+6
Key drivers	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit (€ million)	281	271	4%	+10
Regulated	281	268	5%	+13
Non-regulated	0	3	-84%	-2
Distribution Grid				
Electricity distributed (GWh)	12,285	12,179	1%	+105
Supply Points (th)	6,491	6,439	1%	+52

Electricity Distribution in Spain

Income Statement (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit	112	111	1%	+1
OPEX	27	27	3%	+1
Other operating costs (net)	-2	-3	22%	+1
Net Operating Costs	25	24	7%	+2
Joint Ventures and Associates	-	-		-
EBITDA	87	87	0%	-0
Amortisation, impairment; Provisions	35	33	4%	+1
EBIT	52	54	-3%	-1
Key drivers	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit (€ million)	112	111	1%	+1
Regulated	102	101	1%	+1
Non-regulated	10	10	0%	+0
Electricity Supply Points (th)	1,392	1,384	1%	+8
Electricity Distributed (GWh)	3,337	3,255	2%	+81

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

Electricity distribution in Portugal

In 1Q24, **Regulated revenues amounted to €281m, a 4% increase YoY**, mainly on the back of an increase in incentives received from the installation of smart meters and the annual inflation update.

OPEX slightly decreased YoY (-1%), with efficiency gains more than compensating the increase in personnel costs derived from the high inflation environment.

The first quarter of 2024 was also marked by the installation of 0.3m smart meters, having reached a total volume of 5.9m smart meters. The increasing volume of smart meters allows the digitalization of processes and, in this context, remote orders increased 7.6 p.p. YoY to 70% in 1Q24.

Overall, **EBITDA increased 6% YoY (+€7m) to €135m**, benefiting from an increase in regulated revenues and a diligent OPEX management.

Electricity distribution in Spain

Gross profit slightly increased by 1% to €112m in 1Q24, with the rate of return on RAB being in line with last year's, at 5.58%.

OPEX slightly increased YoY (+3%), on the back of higher IT costs. Overall, **EBITDA remained unchanged YoY, at €87m**, with the slight increase in OPEX being offset by the slight increase in Gross profit.

Favorable court decision regarding retroactive remuneration of older regulated asset base ("Lesividad"), for both Viesgo and E-REDES, this outcome results in very good prospects, with a significantly positive impact on our business.

Electricity Networks in Brazil



Income Statement (R\$ million)	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit	1,264	1,255	1%	+9
OPEX	264	247	7%	+18
Other operating costs (net)	-315	80	-	-395
Net Operating Costs	-51	327	-	-378
Joint Ventures and Associates (1)	28	0	-	+28
EBITDA	1,343	928	45%	+415
Amortisation, impairment; Provisions	125	118	6%	+7
EBIT	1,218	810	50%	+408

Distribution – Key drivers	1Q24	1Q23	Δ %	Δ Abs.
Customers Connected (th)	3,889	3,811	2%	+78
EDP São Paulo	2,150	2,100	2%	+49
EDP Espírito Santo	1,739	1,710	2%	+29
Electricity Distributed (GWh)	7,308	6,866	6%	+442
Regulated customers	3,726	3,629	3%	+98
Customers in Free Market	3,582	3,237	11%	+345
Total losses (%)				
EDP São Paulo	7.2%	8.7%	-17%	-1 p.p.
EDP Espírito Santo	12.1%	13.9%	-13%	-2 p.p.
Gross Profit (R\$ million)	1,034	983	5%	+52
Regulated revenues	796	816	-2%	-20
Other	238	166	44%	+72
EBITDA (R\$ million)	735	681	8%	+55
EDP São Paulo	387	325	19%	+63
EDP Espírito Santo	348	356	-2%	-8

Transmission – Key drivers (R\$ million)	1Q24	1Q23	Δ %	Δ Abs.
Reg. EBITDA (RAP adj. costs & taxes)	201	188	6%	+12
Revenues	353	410	-14%	-58
Construction Revenues	132	188	-30%	-56
Financial Revenues	197	204	-3%	-7
Other	24	18	31%	+6
Gross Profit	230	272	-16%	-42
EBITDA	580	247	134%	+332
EBIT	566	235	141%	+331

Distributed electricity in Brazil increased +6% YoY in 1Q24, as a result of the expansion in the number of customers connected (+2%) and higher temperatures.

Gross profit from Distribution increased by 5% YoY, to R\$ 1,034m, benefitting from an improvement in operational indicators, reflected in a lower overcontracting level, and market growth originated by the high temperatures felt during the period, leading to an increased load. Despite still having a negative impact, overcontracting effects are expected to keep decreasing.

Gross profit from Transmission decreased by 16% YoY, to R\$ 230m, mainly due to the sale of the transmission line EDP Transmissão SP-MG – Lot 18. In 1Q24, the Annual Allowed Revenue (“RAP”) ascended to R\$ 214m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to R\$ 201m.

Net operating costs decreased to -R\$ 51m (from R\$ 327m), as a result of the recognition of the asset rotation gain related to the disposal of the transmission line in Brazil (R\$ 398 million).

Overall, EBITDA from electricity networks increased 45% YoY, to R\$ 1,343m.

Growth acceleration in the Brazilian Transmission business, following the award of 3 new lots (1,388 km and R\$ 288m in RAP) in the Auction for the Electric Energy Transmission Public Service Concession No. 1/2024, held by ANEEL on March 28th. The RAP originated from these 3 lots is equivalent to the RAP of the abovementioned transmission line sold. **This auction's result reinforces EDP's presence in Brazil and its investment plan in electricity networks, in line with the established in the 2023–2026 Strategic Plan.**

Regarding recent developments in the renewal process of Distribution Concessions in Brazil, **the Mining and Energy Ministry recently signaled that it will soon issue the concession agreement's directive definitions for the renewal of the concessions**, being EDP Espírito Santo the first concession in line to benefit from the new contract models.

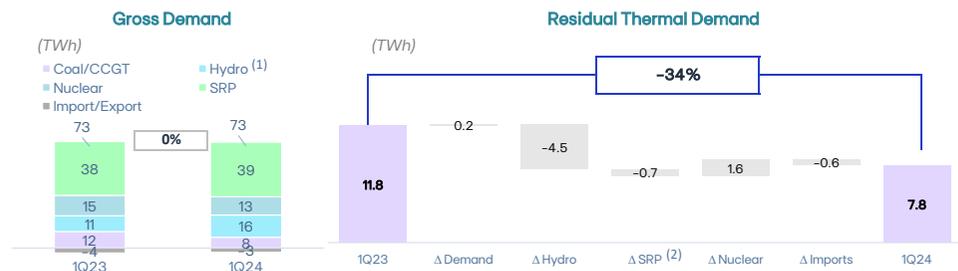


• Two distribution concessions, both 100% owned by EDP Brasil: EDP ES, in Espírito Santo with 3-year regulatory period last time renewed in Aug-22; EDP SP, in São Paulo, with 4-year regulatory period last renewed in Oct-23. The regulated WACC is currently defined at 7.29%.



• EDP operates at 100% lot 21, Q, EDP Goiás and MGTE and is developing five other projects: lot1 (awarded from the Auction 1/2021), lot2 (awarded from the Auction 12/2022) and lots 2, 7 and 13 (awarded from the Auction 1/2024).

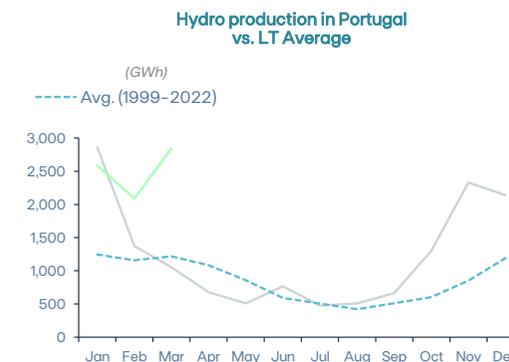
(1) From 1Q24 onwards includes the contribution from Celesc. For 1Q23, Celesc's contribution amounted to R\$ 27 million.



Main Drivers (3)	1Q24	1Q23	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	45	96	-53%	-51
Electricity final price (Spain), €/MWh (4)	56	107	-48%	-52
Iberian Electricity 1Y Fwd Price (€/MWh)	57	112	-49%	-55
CO2 allowances (EUA), €/ton	60	87	-31%	-27
Mibgas, €/MWh	27	52	-47%	-24
TTF, €/MWh	27	53	-49%	-26

Hydro Operational Data	1Q24	1Q23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,520	5,520	0%	0
Resources vs. LT Average (Avg.=0%) in Portugal	38%	-5%	-	43 p.p.
Electricity Output (GWh)	4,869	3,563	37%	1,307
Net production (5)	4,324	3,189	36%	1,135
Pumping	545	374	46%	171

Key financial data (€ million)	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit	533	778	-31%	-245
EBITDA	361	527	-32%	-166
EBIT	291	445	-35%	-154



Iberian electricity market context

During 1Q24, electricity demand in Iberia stood stable when compared with the homologous period. Residual thermal demand (RTD), i.e. coal and CCGT generation, decreased 34% vs. 1Q23 (-4.0 TWh YoY), reflecting mainly the recovery of Hydro production (-4.5 TWh YoY).

In 1Q24, average electricity spot price decreased by 53% YoY to €45/MWh, reflecting the strong recovery of hydro resources and a decline in commodity prices, namely gas (TTF -49% YoY, Mibgas -47% YoY). Average electricity final price in Spain decreased 48% YoY, to €56/MWh, mainly reflecting the evolution of wholesale spot price.

From an integrated perspective, EBITDA in 1Q24 decreased €166m YoY to €361m, mainly reflecting the normalization of integrated margin vs. exceptionally positive 1Q23 mostly from: (i) strong hydro volumes (+37% YoY) offset by lower electricity prices, with electricity spot price in Spain decreasing 53% YoY, (ii) lower supply margin, back to normal levels vs. high prices environment in 1Q23. Integrated segment in Iberia in 2023 was marked by a strong volatility on a quarterly basis, where the 1Q23 had the higher contribution. For 2024 full year EBITDA, no significant delta is expected vs. 2023.

Clients & Energy Management segment in Iberia encompasses 3.8 GW of thermal installed capacity, ~4.6m 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-hydras FIT.

Clients & Energy management in Iberia



Supply – Key Drivers and Financials	1Q24	1Q23	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	4,603	4,874	-6%	-271
Portugal – Liberalized	3,682	3,881	-5%	-199
Portugal – Regulated	902	975	-7%	-73
Spain – Liberalized	19	19	0%	+0
Gas	579	610	-5%	-30
Portugal – Liberalized	467	506	-8%	-39
Portugal – Regulated	110	101	9%	+9
Spain – Liberalized	3	3	-9%	-0
Dual fuel penetration rate (%)	14%	13%	5%	+0p.p.
Services to contracts ratio (%) (1)	32%	29%	10%	+3p.p.
Volume of electricity sold (GWh)				
Liberalized – Residential	2,182	2,367	-8%	-185
Liberalized – Business	4,281	5,173	-17%	-892
Regulated	798	946	-16%	-148
Volume of gas sold (GWh)				
Liberalized – Residential	305	364	-16%	-59
Liberalized – Business	951	1,257	-24%	-306
Regulated	185	133	39%	+52
Solar DG (MWac)				
As-a-Service installed capacity	231	126	83%	+105
Additions YtD (2)	57	44	29%	+13
Electric Vehicles charging points (#)	9,883	6,154	61%	+3,729
Clients w/ electric mob. Solutions (#)	116,750	84,167	39%	+32,583

Supply Iberia

The number of electricity clients in Iberia declined by -6% to 4.6m as of 1Q24, as part of its strategy to build a longer-term relationship with customers through the improvement of customers' satisfaction and loyalty levels. Overall, as of 1Q24, EDP has around 0.9 million clients subscribing its services business.

Total electricity supplied in 1Q24 decreased by 14% YoY, mainly driven by a reduction in the B2B segment.

EDP keeps growing into new energy solutions involving its clients in the energy transition. As of 1Q24, EDP had 231MWac of as-a-service distributed solar in clients' facilities in Iberia (83% higher YoY) and installed 57MWac in 1Q24 (Transactional and As a Service Installations). On electric mobility, EDP increased by 61% the number of installed electric charging points, reaching 9,883 in 1Q24, with the number of clients with electric mobility solutions increasing 39% YoY.

EM & Thermal – Drivers and Financials	1Q24	1Q23	Δ %	Δ Abs.
Generation Output (GWh)				
CCGT	388	1,232	-68%	-844
Coal	42	908	-95%	-866
Other (3)	12	32	-64%	-21
Load Factors (%)				
CCGT	6%	20%	-68%	-14p.p.
Coal	2%	23%	-91%	-21p.p.

Thermal generation & Energy management Iberia

Electricity production in 1Q24 decreased by 80% YoY due to strong hydro volumes.

 Our thermal portfolio in Iberia encompasses 3.8 GW installed capacity, which plays an active role in ensuring the security of electricity supply; 76% in CCGT and 24% in coal.

(1) Only includes Portugal; (2) Iberia, including As-a-Service and Build & Transfer Installations; (3) Includes Cogen.

Hydro, Clients & Energy management in Brazil



ForEx rate - Average of the period	1Q24	1Q23	Δ %	Δ Abs.
BRL/EUR	5.38	5.58	4%	-0

Income Statement (R\$ million) (1)	1Q24	1Q23	Δ %	Δ Abs.
Gross Profit	291	481	-39%	-190
OPEX	40	63	-36%	-23
Other operating costs (net)	2	-2	-	+4
Joint Ventures and Associates	39	17	132%	+22
EBITDA	288	437	-34%	-149
EBIT	229	351	-35%	-122

Thermal and Supply & EM - Key drivers	1Q24	1Q23	Δ %	Δ Abs.
Supply & EM				
Electricity sales (GWh)	5,606	5,803	-3%	-197
Thermal (3)				
Installed Capacity (MW)	-	720	-	-720
Electricity output (GWh)	-	-	-	-
Availability (%)	0%	100%	-	-100p.p.

Hydro - Key drivers and financials	1Q24	1Q23	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,401	0%	-
Electricity output (GWh)	2,111	1,534	38%	+577
PLD	61	69	-11%	-8
Load Factor (%)	69%	51%	36%	18 p.p.
GSF (2)	90%	101%	-10%	-11 p.p.
Avg. Selling Price (R\$/MWh)	214	199	7%	+14
Gross Profit (R\$ million)	228	229	0%	-1
EBITDA (R\$ million)	234	231	1%	+3
Lajeado & Investco	191	191	0%	-1
Peixe Angical	43	40	8%	+3
EBIT (R\$ million)	191	190	1%	+1

Hydro - Quarterly allocation of physical energy



As part of EDP's 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.

Following with the delivery of EDP's commitment to become coal-free by 2025, the sale of Pecém was concluded and the thermal power plant was deconsolidated from the company's portfolio in 2023.

As a result of this transaction, in 1Q24 EBITDA from Hydro, Client Solutions and Energy Management in Brazil decreased 149m R\$ YoY, to 288m R\$.

(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



1Q24 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	2,954	1,078	(273)	3,759
Gross Profit	1,149	629	7	1,784
Supplies and services	(197)	(93)	30	(260)
Personnel costs and employee benefits	(117)	(57)	(38)	(213)
Other operating costs (net)	10	(10)	4	4
Operating costs	(304)	(161)	(4)	(469)
Joint Ventures and Associates (2)	21	5	(0)	25
EBITDA	865	473	2	1,341
Provisions	(0)	(2)	(0)	(2)
Amortisation and impairment (1)	(276)	(137)	(13)	(427)
EBIT	588	334	(11)	912

1Q23 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	4,136	1,060	(712)	4,484
Gross Profit	1,496	607	17	2,119
Supplies and services	(192)	(90)	10	(273)
Personnel costs and employee benefits	(115)	(55)	(36)	(207)
Other operating costs (net)	(149)	(80)	(13)	(242)
Operating costs	(457)	(226)	(40)	(722)
Joint Ventures and Associates (2)	13	-	5	18
EBITDA	1,052	381	(18)	1,415
Provisions	0	(2)	0	(2)
Amortisation and impairment (1)	(280)	(132)	(12)	(424)
EBIT	773	247	(30)	990

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets. (2) From 1Q24 onwards includes the contribution from Celesc. For 1Q23, Celesc's contribution amounted to €6 million

Quarterly Income Statement



Quarterly P&L (€ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Δ YoY %	Δ QoQ %	1Q23	1Q24	Δ %
Revenues from energy sales and services and other	4,484	3,762	4,013	3,944	3,759	-	-	-	-16%	-5%	4,484	3,759	-16%
Cost of energy sales and other	(2,364)	(2,217)	(2,518)	(2,106)	(1,975)	-	-	-	-16%	-6%	(2,364)	(1,975)	16%
Gross Profit	2,119	1,545	1,495	1,838	1,784	-	-	-	-16%	-3%	2,119	1,784	-16%
Supplies and services	(273)	(276)	(288)	(339)	(260)	-	-	-	-5%	-23%	(273)	(260)	-5%
Personnel costs and Employee Benefits	(207)	(213)	(199)	(200)	(213)	-	-	-	3%	7%	(207)	(213)	3%
Other operating costs (net)	(242)	(47)	342	(112)	4	-	-	-	-102%	-104%	(242)	4	-102%
Operating costs	(722)	(537)	(145)	(650)	(469)	-	-	-	-35%	-28%	(722)	(469)	-35%
Joint Ventures and Associates	18	30	16	13	25	-	-	-	38%	101%	18	25	38%
EBITDA	1,415	1,039	1,366	1,200	1,341	-	-	-	-5%	12%	1,415	1,341	-5%
Provisions	(2)	(19)	(0)	(10)	(2)	-	-	-	33%	-80%	(2)	(2)	-33%
Amortisation and impairment (1)	(424)	(536)	(428)	(802)	(427)	-	-	-	1%	-47%	(424)	(427)	-1%
EBIT	990	483	938	388	912	-	-	-	-8%	135%	990	912	-8%
Financial Results	(260)	(156)	(219)	(275)	(236)	-	-	-	-9%	-14%	(260)	(236)	-9%
Profit before income tax and CESE	730	327	719	112	676	-	-	-	-7%	501%	730	676	-7%
Income taxes	(226)	(124)	(72)	(85)	(159)	-	-	-	-30%	87%	(226)	(159)	30%
Extraordinary contribution for the energy sector	(50)	1	-	(0)	(48)	-	-	-	-4%	-	(50)	(48)	4%
Net Profit for the period	453	204	647	28	469	-	-	-	4%	-	453	469	4%
Attrib. to EDP Shareholders	303	134	509	7	354	-	-	-	17%	-	303	354	17%
Attrib. to Non-controlling interests	150	69	138	21	115	-	-	-	-24%	453%	150	115	-24%

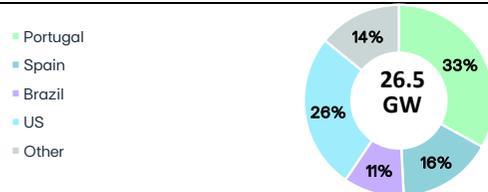
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production

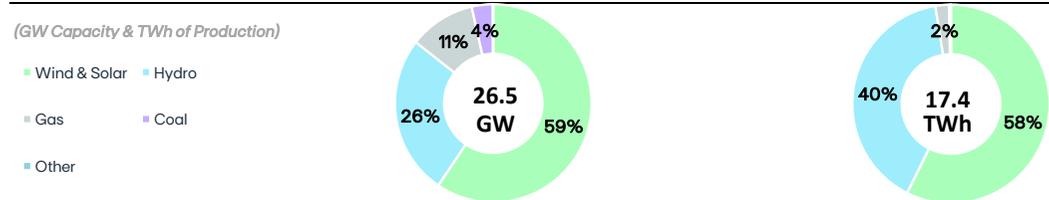


Technology	Installed Capacity – MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Mar-24	Mar-23	Δ MW	Δ %	1Q24	1Q23	Δ GWh	Δ %	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Wind	12,134	12,162	-27	-0%	9,056	9,630	-574	-6%	9,630	7,003	6,324	8,712	9,056	0	0	0
US	5,949	5,747	+202	4%	4,562	4,666	-103	-2%	4,666	3,522	2,715	3,989	4,562	0	0	0
Portugal	1,177	1,156	+22	2%	862	726	+136	19%	726	568	608	747	862	0	0	0
Spain	1,967	2,158	-191	-9%	1,320	1,371	-51	-4%	1,371	974	836	1,292	1,320	0	0	0
Brazil	748	910	-162	-18%	449	1,220	-771	-63%	1,220	781	1,032	995	449	0	0	0
Rest of Europe (2)	1,786	1,766	+20	1%	1,293	1,348	-54	-4%	1,348	828	814	1,283	1,293	0	0	0
Rest of the World (3)	508	425	+83	19%	569	300	+270	90%	300	329	319	405	569	0	0	0
Solar	3,614	1,726	+1,889	109%	927	664	+263	40%	664	798	966	773	927	0	0	0
Europe	895	253	+642	254%	128	48	+80	166%	48	73	192	80	128	0	0	0
North America	1,216	475	+741	156%	267	209	+58	28%	209	295	309	247	267	0	0	0
Brazil & APAC	1,503	998	+505	51%	532	407	+125	31%	407	429	465	445	532	0	0	0
<i>O.W. Solar DG</i>	1,280	752	+528	70%												
Hydro	6,921	6,921	-	-	6,981	5,097	+1,884	37%	5,097	2,080	1,795	5,127	6,981	0	0	0
Portugal	5,076	5,076	-	-	4,553	3,273	+1,280	39%	3,273	1,053	869	3,899	4,553	0	0	0
Pumping activity	2,358	2,358	-	-	-545	-374	-171	-46%	-374	-342	-427	-454	-545	0	0	0
Run-of-River	1,174	1,174	-	-	1,672	1,189	+482	41%	1,189	424	252	1,156	1,672	0	0	0
Reservoir	3,845	3,845	-	-	2,803	2,025	+778	38%	2,025	612	607	2,675	2,803	0	0	0
Small-Hydro	57	57	-	-	78	58	+20	35%	58	17	10	67	78	0	0	0
Spain	444	444	-	-	316	290	+27	9%	290	93	60	268	316	0	0	0
Brazil	1,401	1,401	-	-	2,111	1,534	+577	38%	1,534	934	866	960	2,111	0	0	0
Gas/ CCGT	2,886	2,886	-	-	388	1,232	-844	-68%	1,232	905	1,222	688	388	0	0	0
Coal	916	2,540	-1,624	-64%	42	908	-866	-95%	908	736	751	855	42	0	0	0
Iberia	916	1,820	-904	-50%	42	908	-866	-95%	908	736	751	795	42	0	0	0
Brazil	0	720			0	0			0	0	0	61	0	0	0	0
Other (4)	17	17	-	-	12	32	-21	-64%	32	35	34	29	12	0	0	0
Portugal	17	17	-	-	12	32	-21	-64%	32	35	34	29	12	0	0	0
Spain	0	0	-	-	0	0	-	-	0	0	0	0	0	0	0	0
TOTAL	26,489	26,251	+238	1%	17,405	17,563	-158	-1%	17,563	11,556	11,092	16,184	17,405	0	0	0
Of Which:																
Portugal	8,749	8,407	342	4%	5,645	4,637	+1,007	22%	4,637	2,016	1,968	4,976	5,645	0	0	0
Spain	4,280	5,296	-1,016	-19%	1,921	3,229	-1,308	-41%	3,229	2,413	2,507	2,797	1,921	0	0	0
Brazil	2,735	3,294	-559	-17%	2,757	2,886	-128	-4%	2,886	1,827	2,042	2,191	2,757	0	0	0
US	6,965	6,022	943	16%	4,699	4,744	-45	-1%	4,744	3,660	2,851	4,090	4,699	0	0	0

Installed capacity by Country as of Mar-24



Breakdown by Technology as of 1Q24



(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) Cogeneration and Waste.

Electricity Networks: Asset and Performance indicators



RAB (€ million)	Mar-24	Mar-23	Δ %	Δ Abs
Portugal	2,971	2,939	1%	+32
High / Medium Voltage	1,713	1,698	1%	+15
Low Voltage	1,258	1,241	1%	+17
Spain (1)	1,894	1,867	1%	+27
Brazil (R\$ million)	12,824	12,847	0%	-23
Distribution	7,941	6,210	28%	+1,730
EDP Espírito Santo	3,787	3,787	0%	-
EDP São Paulo	4,153	2,423	71%	+1,730
Transmission (2)	4,883	6,637	-26%	-1,754
TOTAL RAB	7,251	7,111	2%	+140

Networks	Mar-24	Mar-23	Δ %	Δ Abs.
Length of the networks (Km)	386,297	383,481	1%	+2,815
Portugal	234,774	232,328	1%	+2,445
Spain	52,903	52,683	0%	+219
Brazil	98,620	98,470	0%	+151
Distribution	97,175	96,284	1%	+891
Transmission	1,445	2,185	-34%	-740

DTCs (th)	Mar-24	Mar-23	Δ %	Δ Abs.
Portugal	63	45	40%	+18
Spain	19	19	0%	+0

Energy Box (th)	Mar-24	Mar-23	Δ %	Δ Abs.
Portugal	5,884	4,854	21%	+1,030
% of Total	91%	75%	20%	15.3 p.p.
Spain	1,375	1,376	0%	-1

Customers Connected (th)	Mar-24	Mar-23	Δ %	Δ Abs.
Portugal	6,491	6,439	1%	+52
Very High / High / Medium Voltage	27	26	1%	+0
Special Low Voltage	40	39	3%	+1
Low Voltage	6,424	6,374	1%	+50
Spain	1,392	1,384	1%	+8
High / Medium Voltage	3	3	1%	+0
Low Voltage	1,389	1,382	1%	+8
Brazil	3,889	3,811	2%	+78
EDP São Paulo	2,150	2,100	2%	+49
EDP Espírito Santo	1,739	1,710	2%	+29

TOTAL	11,772	11,634	1%	+138
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Quality of service	1Q24	1Q23	Δ %	Δ Abs.
% Losses (3)				
Portugal	7.9%	8.4%	-6%	-0.5 p.p.
Spain	5.9%	5.8%	2%	0.1 p.p.
Brazil				
EDP São Paulo	7.2%	8.7%	-17%	-1.5 p.p.
Technical	3.8%	3.8%	0%	0 p.p.
Commercial	3.4%	4.9%	-30%	-1.5 p.p.
EDP Espírito Santo	12.1%	13.9%	-13%	-1.7 p.p.
Technical	7.2%	7.1%	1%	0.1 p.p.
Commercial	4.9%	6.7%	-28%	-1.9 p.p.

Remote orders (% of Total)	1Q24	1Q23	Δ %	Δ Abs.
Portugal	70%	62%	12%	7.6 p.p.
Spain	66%	74%	-12%	-8.6 p.p.

Telemetry (%)	1Q24	1Q23	Δ %	Δ Abs.
Portugal	92%	84%	9%	7.8 p.p.
Spain	99%	99%	0%	0.1 p.p.

Electricity Distributed (GWh)	1Q24	1Q23	Δ %	Δ GWh
Portugal	12,285	12,179	1%	105
Very High Voltage	628	595	6%	34
High / Medium Voltage	5,328	5,263	1%	65
Low Voltage	6,329	6,322	0%	7
Spain	3,337	3,255	2%	81
High / Medium Voltage	2,263	2,201	3%	62
Low Voltage	1,073	1,054	2%	19
Brazil	7,308	6,866	6.4%	442
Free Customers	3,582	3,237	11%	345
Industrial	225	268	-16%	-43
Residential, Commercial & Other	3,501	3,361	4%	140

TOTAL	22,930	22,301	3%	629
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(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)			
	Mar-24	Mar-23	Δ %	Δ MW	1Q24	1Q23	Δ %	Δ Abs.	Mar-24	Dec-23	Δ %	Δ Abs.
EDP Renováveis	1,197	1,105	8%	+93	11	8	49%	+4	1,285	1,080	19%	+205
Spain	120	156	-23%	-36								
US	660	592	11%	68								
Other	417	357	17%	60								
EDP Brasil	695	551	26%	+144	12	9	46%	+4	456	467	-3%	-12
Generation	695	551	26%	144								
Networks												
Iberia (Ex-wind) & Other	461	10	4682%	+452	2	2	-29%	-1	39	11	254%	+28
Generation	461	10	4682%	452								
Networks												
Other												
Equity Instruments at Fair Value									208	205	2%	+3
Assets Held for Sale (net of liabilities)									112	477	-76%	-365
TOTAL	2,354	1,665	41%	+689	25	18	38%	+7	2,100	2,240	-6%	-140

Non-controlling interests	Attributable Installed Capacity – MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Mar-24	Mar-23	Δ %	Δ MW	1Q24	1Q23	Δ %	Δ Abs.	Mar-24	Dec-23	Δ %	Δ Abs.
EDP Renováveis	6,165	5,088	21%	+1,077	99	101	-2%	-2	4,799	4,692	2%	+107
At EDPR level:	2,482	2,386	4%	+96	46	52	-11%	-6	1,627	1,590	2%	+37
Iberia	644	632	2%	+12								
North America	1,290	1,286	0%	+4								
Rest of Europe	309	297	4%	+12								
Brazil & Other	239	171	40%	+68								
28.7% attributable to free-float of EDPR (4)	3,683	2,701	36%	+982	53	49	8%	+4	3,172	3,101	2%	+70
EDP Brasil	598	1,498	-60%	-901	9	44	-80%	-35	220	215	2%	+4
At EDP Brasil level:	598	598	0%	-	9	8	12%	+1	221	217	2%	+4
Hydro	598	598	0%	-								
Other	0	0										
0% attributable to free-float of EDP Brasil (3)	0	901	-	-901	0	36	-	-36	-2	-2	0%	-0
Iberia (Ex-wind) & Other	8	8	0%	-	7	6	23%	+1	204	197	4%	+7
TOTAL	6,771	6,595	3%	+177	115	150	-24%	-35	5,222	5,104	2%	+118

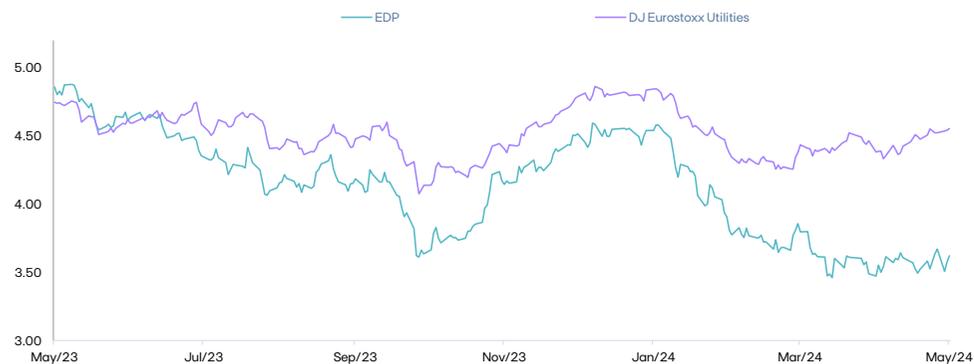
Provisions (Net of tax)	Employees benefits (€ million)			
	Mar-24	Dec-23	Δ %	Δ Abs.
EDP Renováveis	0	0	-	+0
EDP Brasil	104	107	-2%	-2
Iberia (Ex-wind) & Other	380	414	-8%	-34
TOTAL	485	521	-7%	-36

(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; (3) 42.5% in Mar. 23 and 0% in Dec. 23; (4) 28.8% in Mar. 23 and 28.7% in Dec.23.

Share performance



EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 04-Jan:** EDP signs asset rotation deal for a 340 MWac solar portfolio in the US
- 04-Jan:** Chairman of EDPs General and Supervisory Board informs that he will not renew its mandate in EDPs corporate bodies in the next term-of-office
- 09-Jan:** EDP issues €750 million Senior Green Notes with a coupon of 3.5%
- 12-Jan:** Cash tender offer for outstanding \$500,000,000 6.300 per cent. notes due 2027
- 24-Jan:** EDP secures its first PPA in Germany
- 07-Feb:** EDP secures a PPA for a 250 MW portfolio in Spain
- 12-Feb:** EDP awarded with 20-year CfD for 100 MW wind onshore in Italy
- 14-Feb:** EDP signs asset rotation deal for a 297 MW wind project in Canada
- 15-Feb:** EDP completes asset rotation deal for a 340 MWac solar portfolio in the US
- 20-Feb:** EDP concludes asset rotation deal related to transmission line in Brazil
- 27-Feb:** EDP intends to opt to receive shares following Scrip Dividend announcement of EDPR
- 27-Feb:** Early Redemption of Notes "€1,000,000,000 Fixed to Reset Rate Subordinated Notes due 2079"
- 28-Feb:** EDP secures largest government tender in Singapore with up to 200 MWdc of solar projects
- 28-Feb:** EDP sells Portuguese tariff deficit for €0.1 billion
- 07-Mar:** EDP – Fixed to Reset Rate Hybrid Notes due March 2082 – 3rd Coupon Interest Payment
- 26-Mar:** Norges Bank informs on qualified shareholding in EDP

EDP Stock Market Performance	YTD ¹	52W	2023
		08/05/2024	
EDP Share Price (Euronext Lisbon – €)			
Close	3.622	3.622	4.555
Max	4.609	4.926	5.226
Min	3.446	3.446	3.515
Average	3.777	4.061	4.467
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	2,864	7,415	7,570
Average Daily Turnover (€ million)	32	29	30
Traded Volume (million shares)	758	1,826	1,694
Avg. Daily Volume (million shares)	8	7	7

EDP Share Data (million)	1Q24	1Q23	Δ %
Number of shares Issued	4,184	4,184	0%
Treasury stock	22.0	18.6	19%

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1) 31-Dec-2023 to 08-May-2024.