



Results Handout 2023

Lisbon, February 29th

Transmission Aliança Line
Santa Catarina, Brazil



2023

Results

Webcast details

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Lisbon, February 29th, 2024

EDP - Energias de Portugal, S.A. Headquarters: Av. 24 de Julho, 12 1249 - 300 Lisboa, Portugal

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Main highlights for the period



Key Operational Data	2023	2022	Δ %	Δ Abs.
Installed capacity (MW) Weight of Renewables (1)	26,565 86%	26,187 79%	1% -	+378 6p.p.
Production (GWh) Weight of Renewables (1)	56,395 87%	61,351 74%	-8% -	-4,956 13p.p.
Scope 1 & 2 Emissions Intensity (gCO₂/kWh)	80	160	-50%	-80
Customers supplied (thousand of contracts)	9,063	9,049	0%	+14
Customers connected (thous.)	11,758	11,583	2%	+175

EDP's Recurring net income increased 48% to €1,290m supported by the hydro production recovery in Portugal to levels in line with historical average (after an extreme drought in 2022), the increase in results from Brazil, where EDP now has 100% of its subsidiary EDP Brasil, as well as the impact of asset rotation gains from renewables assets in Spain, Poland and Brazil. EDP's reported net profit, including the non-recurring losses related with impairments recorded in Pecém thermal power plant and wind projects in Colombia, increased 40% to €952m in 2023.

In this period, EDP continued to invest in the energy transition with **96% of its gross investment (90% allocated in 10 markets)** in renewable energy projects (4.4GW of renewable capacity under construction) and in electricity grids in Portugal, Spain and Brazil **aligned with the European taxonomy. Renewable generation accounted for 87% of EDP's total electricity generation**, contributing to the sharp reduction in CO₂ emissions (scope 1 and 2) by **-50% compared to 2022**.

Income Statement (€ million)	2023	2022	Δ %	Δ Abs.
Gross Profit	6,997	6,121	14%	+876
OPEX	(1,995)	(1,874)	-6%	-121
Other operating costs (net)	(59)	38	-	-97
Operating costs	(2,055)	(1,837)	-12%	-218
Joint Ventures and Associates (2)	78	239	-68%	-162
EBITDA	5,020	4,524	11%	+496
EBIT	2,798	2,530	11%	+268
Financial Results	(910)	(910)	0%	+0
Income taxes & CESE (3)	557	450	24%	+107
Non-controlling Interest	379	491	-23%	-112
Net Profit (EDP Equity holders)	952	679	40%	+273

EDP has taken important steps to implement its strategy to exit the coal business by the end of 2025, with the announcements of: i) the sale of 80% and the option to sell 20% of the Pecém thermal power plant in Brazil, with an analysis of the conversion to gas, hydrogen or biomass combustion; ii) a partnership in the Aboño power plant in Spain with a decision to invest in the conversion to gas; as well as iii) a request for authorization to close the Soto 3 and Los Barrios coal-fired power plants in Spain. These decisions will mean that electricity generation from coal will represent less than 1% of EDP's electricity generation and total revenues in 2024.

Recurring EBITDA increased 11% to €5,023m, driven by higher hydro production and normalisation of electricity and gas sourcing costs vs. 2022, with a positive impact on the recovery of the integrated margin in the Iberian market. EBITDA from wind and solar decreased 15% YoY, negatively impacted by wind resources below historical average, capacity additions delays and by lower electricity wholesale prices in Europe compared to record levels in 2022. On the other hand, renewable asset rotation gains increased to €460m with the conclusion of three significant transactions in Spain, Poland and Brazil.

EBITDA from the electricity networks in Portugal, Spain and Brazil was flat to €1,501m. EBITDA in Brasil increased €6m given strong 5% increase on demand.

Key Performance indicators (€ million)	2023	2022	Δ %	Δ Abs.
Recurring EBITDA (4)	5,023	4,522	11%	+501
Renewables, Clients & EM	3,545	3,027	17%	+518
Networks	1,501	1,504	-0%	-3
Other	(22)	(9)	-151%	-14
Recurring net profit (4)	1,290	871	48%	+419

Net financial costs remain flat to €910m, including a 65 bps increase in the average cost of debt to 5.0%, which was mitigated by the increase of other financial revenues. Excluding debt denominated in Brazilian Reals (12% of consolidated debt), the average cost of debt was 3.4% in vs 2.7% in 2022. In January 2024, EDP announced the issue of a green debt instruments of 750 million euros with a maturity of 6.6 years at an implicit yield of 3.6%.

As of December 2023, net debt amounted to €15.3 Bn, reflecting the acceleration of investment in renewables and electricity networks, as well as the acquisition of EDP Brasil's minority interests (€1.1 Bn), offset by €2 Bn from capital increases of EDP and EDP Renováveis carried out in the first quarter of 2023 and €2 Bn related to the cash flow with asset rotation, which includes tax equity from recent US transaction.

Key Financial data (€ million)	Dec-23	Dec-22	Δ %	Δ Abs.
Net debt	15,319	13,223	16%	+2,097
Net debt/EBITDA (x) (5)	3.3x	3.4x	-0%	0.0x
FFO / Net Debt	21%	20%	4%	1p.p.

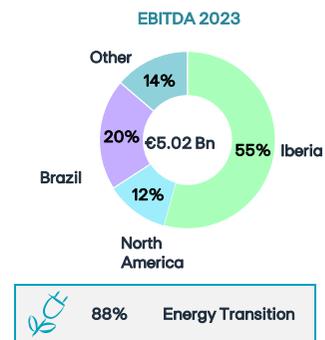
Executive Board of Directors will propose to the General Shareholders' Meeting, the distribution of a dividend for the year 2023 in the amount of €0.195 per share a 3% increase vs 2022, reflecting a 63% payout ratio on recurring net profit, the first increase recorded since 2016, in line with the dividend policy established in our 2023-2026 strategic plan.

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 26; (3) CESE: Extraordinary contribution from the energy sector; (4) Excluding one-off impacts as per page 3 (EBITDA) and page 4 (Net profit); (5) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16).

EBITDA Breakdown



EBITDA (€ million)	2023	2022	Δ %	Δ Abs.	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	4Q YoY	
													Δ %	Δ Abs.
Renewables, Clients & EM	3,552	3,014	18%	+537	334	931	659	1,090	1,052	679	966	854	-22%	-235
Wind & Solar	1,835	2,157	-15%	-323	394	582	507	675	448	306	672	408	-40%	-267
Hydro, Clients & EM Iberia	1,480	531	178%	+949	(139)	265	71	335	527	295	207	451	35%	+116
Hydro, Clients & EM Brazil	238	333	-29%	-95	80	83	86	84	78	79	86	(5)	-106%	-89
Other	(1)	(7)	87%	+6	(1)	2	(4)	(5)	(1)	(2)	1	0	-104%	+5
Electricity Networks	1,501	1,506	-0%	-5	362	370	404	370	381	345	389	386	4%	+16
Iberia	880	891	-1%	-11	219	227	226	220	214	215	220	231	5%	+11
Brazil	621	615	1%	+6	144	143	178	150	166	130	169	155	3%	+5
Holdings & Other	(32)	3	-	-36	13	(16)	(12)	19	(18)	15	10	(40)	-	-58
Consolidated EBITDA	5,020	4,524	11%	+496	710	1,285	1,052	1,478	1,415	1,039	1,366	1,200	-19%	-278
- Adjustments (1)	(3)	1	-	-	-	-	-	1	0	(10)	(0)	7	-	+6
Recurring EBITDA	5,023	4,522	11%	+501	710	1,285	1,052	1,477	1,415	1,049	1,366	1,193	-19%	-284



Reported EBITDA in 2023 increased 11% YoY to €5,020m. Excluding one-off impacts (-€3m), recurring EBITDA posted a 11% YoY increase (+€501m). ForEx had a positive impact of +€2m. In 2023, 88% of EBITDA was derived from Energy Transition related activities.

RENEWABLES, CLIENTS & EM (71% of EBITDA, €3,552m in 2023) – On wind and solar, EBITDA decreased to 1,835 million euros in December 2023 reflecting: (i) lower avg. selling price (-6% YoY), mitigated by higher generation output (+4% YoY) mainly driven by higher average MWs installed (+8% YoY) and (ii) lower contribution from Ocean Winds. Additionally, in 2023, EDP concluded asset rotation deals in Spain, Brazil and Poland, totalizing €460m of asset rotation gains.

Hydro + Clients & EM Iberia EBITDA increased to €1,480m in 2023 mainly reflecting a recovery of hydro resources in 2023 vs. the extreme drought of 2022, with hydro resources ending up in line with average in 2023. Additionally, the improvement of energy management activities in a context of declining commodity prices, and the recovery of supply activities when compared with a very harsh environment in 2022, also contributed to the strong EBITDA recovery. These effects partially compensated the decrease in thermal production (-54% YoY) and the booking of 1.2% revenue tax in Spain (€45m recorded in 1Q23). EBITDA in 2023 includes a €104m one-off relates with a gain at Aboño disposal in 4Q23.

Hydro + Clients & EM Brazil EBITDA in 2023 decreased €95m YoY to €238m mainly driven by the €84m one-off related to loss on Pecém disposal in 4Q23.

ELECTRICITY NETWORKS (30% of EBITDA, €1,501m in 2023) – EBITDA remain flat at €1,501m in 2023. In Brazil EBITDA increase 1% YoY, mainly driven by (i) inflation update in transmission in 2023 and higher RAP given the completion of reinforcement works in Lot Q and EDP Goiás and (ii) mitigated by overcontracting costs in distribution. EBITDA in Iberia decreased 1% YoY, following the recovery of previous years' revenues in Spain in 2022.

(*) Non-recurring adjustments: **In 2023: -€3m**, including at Hydro+Clients & EM Brazil the one-off related to loss on Pecém disposal (-€84m); including at Hydro+Clients & EM Iberia a gain at Aboño disposal (+€104m); at Wind & Solar the cancellation of Southcoast PPA, at Ocean Winds (-€10m) and others (-€13m). **In 2022: +€1m**, including net gain related with portfolio optimization in LatAm (+€4m) and HR restructuring costs (-€3m).

(1) Adjustments for one-off impacts, described above(*);

Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	2023	2022	Δ %	Δ Abs.	4Q22	1Q23	2Q23	3Q23	4Q23	4Q YoY	
										Δ %	Δ Abs.
EBITDA	5,020	4,524	11%	+496	1,478	1,415	1,039	1,366	1,200	-19%	-278
Provisions	31	15	115%	+17	5	2	19	0	10	124%	+6
Amortisations and impairments	2,191	1,979	11%	+212	770	424	536	428	802	4%	+32
EBIT	2,798	2,530	11%	+268	703	990	483	938	388	-45%	-315
Net financial interest	(846)	(726)	-17%	-120	(199)	(218)	(178)	(206)	(245)	-23%	-47
Capitalized financial costs	138	46	200%	+92	17	17	36	33	52	196%	+34
Unwinding of long term liabilities (1)	(214)	(210)	-2%	-4	(48)	(54)	(53)	(45)	(63)	-31%	-15
Net foreign exchange differences and derivatives	(55)	(39)	-40%	-16	(86)	(17)	19	(18)	(39)	-	+48
Other Financials	68	19	255%	+49	(15)	11	20	17	20	-	+34
Financial Results	(910)	(910)	0%	+0	(330)	(260)	(156)	(219)	(275)	17%	+55
Pre-tax Profit	1,888	1,620	17%	+268	373	730	327	719	112	-70%	-261
Income Taxes	507	398	27%	+109	170	226	124	72	85	-50%	-85
Effective Tax rate (%)	27%	25%	9%		46%	31%	38%	10%	75%		
Extraordinary Contribution for the Energy Sector	49	52	-4%	-2	0	50	(1)	-	0	-99%	-0
Non-controlling Interests (Details page 26)	379	491	-23%	-112	41	150	69	138	21	-49%	-20
Net Profit Attributable to EDP Shareholders	952	679	40%	+273	161	303	134	509	7	-96%	-155

Provisions in 2023 increased +€17m YoY, mainly given the non-recurring provision of €16m booked at EDPR level related to clawback taxes in Romania.

Depreciation and Amortisation increased by 11% YoY, to €2,191m, a figure penalized by higher impact of impairments, which grew +€126m YoY to €461m in 2023, reflecting essentially impairments related with thermal assets (€107m of Pecém) and other assets (€6m) in Brazil, €187m EDPR level (mainly in Colombia with €178m booked in 4Q23) and impairment in Iberian gas power plants and other assets (€161m). Excluding impairments, D&A increased +€86m YoY to €1,730m driven by capacity additions in the period, and the forex impact (+€18m YoY).

Net Financial results remained flat at €910m in 2023 reflecting the increase in average cost of debt, from 4.4% in 2022 to 5.0% in 2023, a slight increase vs previous quarter, penalized by all currencies, essentially by EUR and USD higher interest rate environment. Excluding Brazil, cost of debt reached 3.4% in 2023 vs. 2.7% in 2022. The increase in avg. cost of debt was mitigated by an increase in capitalized financial costs resulting from interest payments related to assets under construction incorporated in expansion capex and increase in other financials resulting from interest revenues on tariff deviations. Net foreign exchange dif. and derivatives was positively impacted by €37m from the settlement of US dollar pre-hedge as a result of the revision of our funding strategy by currency.

Income taxes amounted to €507m, representing an effective tax rate of 27% in 2023, impacted by non-deductible for tax purpose events, namely, Pecém's impairment. Excluding these effects effective tax rate was around 23%.

Non-controlling interests decreased 23% YoY to €379m, including: (i) €295m related to EDPR (-€67m YoY), explained by impact of Colombia impairment (€51m non-recurring impact on minorities in 4Q23); (ii) €57m related to EDP Brasil (-€27m YoY), following the acquisition of all minorities at EDP Brasil holding level in 3Q23 and penalized by the impact of Pecém impairment (€45m non-recurring impact on minorities in 2023) (details on page 26).

Net profit increased to €952m in 2023, reflecting a normalization of hydro resources. Moreover, in 3Q23, EDP concluded successfully the full acquisition of EDP Brasil's minority interests, which resulted in an improvement in EDP's net profit in 2023. **Excluding non-recurring items, net profit increased +48% vs 2022 to €1,290m in 2023.**

(*) Adjustments and non-recurring items impact at net profit level: In 2023 -€337m, including: i) Iberian conventional generation impairments and gains (-€32m), ii) EDPR impairments (-€130m), iii) Pecém impairment and loss (-€132m) and other impairments (-€24m); iv) other one-offs at EDPR (-€16m) and other at financial results level (-€4m). **In 2022 -€192m, including:** (i) impairments in thermal assets and other (-€154m), impairments in EDPR (-€41m); and others.

(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



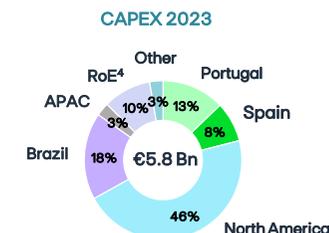
Capex (€ million)	2023	2022	Δ %	Δ Abs.
Expansion	5,203	3,903	33%	+1,300
Renewables, Clients & EM and Other	4,688	3,563	32%	+1,125
Electricity Networks	515	340	51%	+175
Maintenance	645	656	-2%	-10
Renewables, Clients & EM and Other	183	158	16%	+26
Electricity Networks	462	498	-7%	-36
Consolidated Capex	5,848	4,558	28%	+1,290

96% of Gross Investments in the Energy Transition

Net expansion activity (€ million)	2023	2022	Δ %	Δ Abs.
Expansion Capex	5,203	3,903	33%	+1,300
Financial investments	288	2,115	-86%	-1,827
Proceeds Asset rotation	(2,020)	(1,967)	3%	-53
Proceeds from TEI in US	(501)	(52)	873%	-450
Acquisitions and disposals	820	(69)	-	+889
Other (1)	185	(829)	-	+1,013
Net expansion activity	3,974	3,102	28%	+873



	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Expansion	757	723	1,134	1,289	1,039	1,385	1,202	1,576
Renewables, Clients & EM and Other	684	638	1,043	1,199	943	1,244	1,091	1,410
Electricity Networks	74	85	91	90	97	140	110	167
Maintenance	99	129	145	283	141	130	178	196
Renewables, Clients & EM and Other	23	27	37	71	20	34	51	78
Electricity Networks	76	102	108	212	120	95	126	121
Consolidated Capex	856	852	1,279	1,572	1,180	1,515	1,380	1,773



Gross investments, including Consolidated Capex and Financial Investments, amounted to €6.1 Bn in 2023, of which 96% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Consolidated capex increased 28% to €5.8 Bn in 2023. EDP expansion capex increased 33% to €5.2 Bn, accounting for 89% of total capex.

Financial investments in 2023 amounted to €288m, mostly related with Ocean Winds projects (€100m), Solar DG projects (€95m), Wind Onshore projects (€60m) and Solar PV projects (€29m).

Maintenance capex in 2023 (€0.6 Bn) was mostly dedicated to our electricity networks business (72% of total), including the roll out of digitalization in Iberia and Brazil.

Expansion investments (expansion capex + financial investments) in 2023 decreased 9% vs. 2022, amounting to €5.5Bn, with the YoY comparison being impacted by the acquisition of Sunseap and CELG-T in 2022. Expansion investments were largely dedicated to renewables globally (~86%):

- €0.8 Bn of Acquisition and disposals**, mostly following the acquisition of EDP Brasil's minority interests, in an investment of ~€1.1Bn, and disposal of Pecém coal power plant.
- €4.9 Bn investment in new renewable capacity** was distributed between North America (58%), Europe (23%), Latam (16%) and APAC (4%), of which, **€0.6 Bn investment focused on the expansion of the Solar DG activity**.
- €0.5 Bn investment in networks**, -25% YoY following CELG-T acquisition in 2022. In local currency, capex in distribution Brazil increased by 9% YoY, namely due to grid expansion and improving quality of service in distribution.

All in all, net expansion activity investment increased to €4.0Bn in 2023 (+€0.9 Bn YoY, vs. €3.1 Bn in 2022), mainly due to the acquisition of EDP Brasil's minority interests in an investment of ~€1.1 Bn and the acceleration of the build out activity (+€1.3 Bn YoY), partially offset by lower financial investments (-€1.8 Bn YoY), given Sunseap and CELG-T acquisitions in 2022. Asset Rotation Proceeds remained broadly stable (€2.0 Bn in 2023), mainly due to the successful closing of Asset Rotation transactions in Spain, Poland and Brazil.

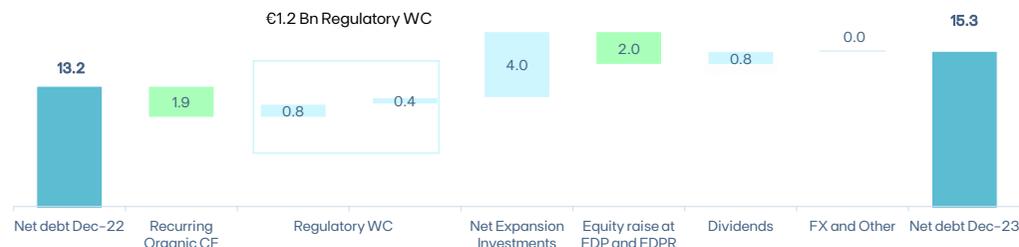
(1) Includes Proceeds from Change in WC Fixed asset suppliers, change in consolidation perimeter, reclassification of asset rotation gains and other; (2) Includes Capex and Financial investment; (3) Includes the items "other", "acquisitions and disposals" and "Proceeds from TEI in US"; (4) Rest of Europe.

Cash Flow Statement



Net Debt Evolution in 2023

(€ Billion)



Cash Flow Statement (€ million)	2023	2022	Δ %	Δ Abs.
CF from Operations (2)	2,572	3,834	-33%	-1,261
Recurring EBITDA	5,023	4,522	11%	+501
Change in operating working capital, taxes and other	(2,451)	(689)	-256%	-1,762
Maintenance capex (3)	(728)	(710)	-2%	-18
Net interests paid	(767)	(699)	-10%	-68
Payments to Institutional Partnerships US	(131)	(129)	-1%	-2
Other	129	273	-53%	-144
Organic Cash Flow	1,073	2,569	-58%	-1,496
Net Expansion	(3,974)	(3,102)	-28%	-873
Change in Regulatory Receivables	(383)	(57)	-	-326
Dividends paid to EDP Shareholders	(791)	(750)	-6%	-42
Effect of exchange rate fluctuations	7	(321)	-	+328
Other (including one-off adjustments)	1,972	3	-	+1,969
Decrease/(Increase) in Net Debt	(2,097)	(1,657)	-27%	-439
Forex rate - End of Period	Dec-23	Dec-22	Δ %	Δ Abs.
USD/EUR	1.11	1.07	-3%	-0.04
BRL/EUR	5.36	5.64	5%	+0.28

Organic cash flow in 2023 stood at €1.1 Bn including -€0.8 Bn negative non-recurring impact mostly related with quasi-regulated receivables, which amount was anticipated from 2023 to 2022, while in 2022 it included €0.5bn non-recurring amount of regulated proceeds related to 2023. Excluding these non-recurring impacts, organic cash flow in 2022 amounted to €2.1 Bn vs. €1.9 Bn in 2023. Additionally, this caption was penalized by payments of CO2 licenses from last year. 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.

Changes in Regulatory Receivables at -€0.4 Bn, driven by €2 Bn tariff deviation sale carried out in December 2023 following the ERSE announcement of its final proposal for electricity tariffs in Portugal for 2024. These deviations comes as a result of deviations in the electricity wholesale price actually verified in 2023 vs. the regulators' assumption.

Maintenance capex increased 2% YoY mostly related to the networks business.

Net expansion amounted to €4.0 Bn in 2023, mainly due to expansion investment (including financial investments) devoted to new renewables capacity (wind and solar) and electricity networks. Additionally, in 3Q23 EDP completed successfully the full acquisition of EDP Brasil's resulting in a total investment of €1.1 Bn, compensated by €2 Bn equity proceeds from asset rotation deals in Spain, Poland and Brazil and includes TEI from recent US transaction and debt deconsolidation of transmission lines deal in Brazil to be closed in 2024. Moreover, proceeds from institutional partnerships in US increased to €0.5 Bn in 2023.

The caption Other includes €2 Bn from EDP and EDPR capital increases concluded in March-23, in line with 2023-2026 Business Plan.

Overall, net debt increased by €2.1 Bn in 2023, to €15.3 Bn as of December 2023.

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

Consolidated Financial Position



Assets (€ million)	Dec vs. Dec		
	Dec-23	Dec-22	Δ Abs.
Property, plant and equipment, net	26,079	24,217	+1,862
Right-of-use assets	1,225	1,320	-95
Intangible assets, net	4,825	4,984	-159
Goodwill	3,379	3,469	-90
Fin. investments & assets held for sale (details page 26)	2,933	1,924	+1,009
Tax assets, deferred and current	2,362	2,708	-346
Inventories	805	1,256	-451
Other assets, net	11,645	13,984	-2,339
Collateral deposits	71	53	+18
Cash and cash equivalents	3,372	4,900	-1,528
Total Assets	56,697	58,816	-2,120
Equity (€ million)	Dec-23	Dec-22	Δ Abs.
Equity attributable to equity holders of EDP	11,553	8,883	+2,669
Non-controlling Interest (Details on page 26)	5,104	4,951	+153
Total Equity	16,657	13,835	+2,822
Liabilities (€ million)	Dec-23	Dec-22	Δ Abs.
Financial debt, of which:	20,633	20,022	+610
<i>Medium and long-term</i>	16,728	15,783	+946
<i>Short term</i>	3,905	4,240	-335
Employee benefits (detail below)	665	771	-106
Institutional partnership liability in US	1,419	1,414	+5
Provisions	923	973	-51
Tax liabilities, deferred and current	2,352	2,425	-73
Deferred income from inst. partnerships	769	798	-29
Other liabilities, net	13,279	18,578	-5,298
<i>of which, lease liabilities</i>	1,313	1,388	-75
Total Liabilities	40,040	44,982	-4,942
Total Equity and Liabilities	56,697	58,816	-2,120
Employee Benefits (€ million)	Dec-23	Dec-22	Δ Abs.
Employee Benefits (bef. Tax)	665	771	-106
Pensions	260	344	-84
Medical care and other	405	427	-22
Deferred tax on Employee benefits (-)	-144	-289	+145
Employee Benefits (Net of tax)	521	482	+39
Regulatory Receivables (€ million)	Dec-23	Dec-22	Δ Abs.
Regulatory Receivables & Change in Fair Value	-165	-570	+405
Portugal	-21	-399	+379
Brazil(1)	-144	-171	+27
Deferred tax on Regulat. Receivables (-)	7	126	-119
Regulatory Receivables (Net of tax)	-158	-444	+286

Total amount of **property, plant & equipment and intangible assets** as of Dec-23 was at €30.9 Bn, mainly influenced by the additions YTD (+€6.3 Bn) resulted mainly by investments in wind and solar farms. The exchange rate movements were mainly originated by the depreciation of the USD (3.5%) and partially offset by the appreciation of the BRL (5.2%) vs. the EUR (-€0.2 Bn). The additions more than compensated the depreciation and impairments in the period (€1.9 Bn). As of Dec-23, works in progress amounted to €6.9 Bn (22% 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 €2.2 Bn as of Dec-23. Financial investments amount to €1.6 Bn: 69% at EDPR, 30% at EDP Brazil and 1% in Iberia (Ex-Wind) (Details on page 26).

Equity book value attributable to EDP shareholders increased €2.7 Bn during 2023, to €11.6 Bn as of Dec-23, mainly impacted by €1 Bn capital increase at EDP level, effect of the normalization of electricity and gas prices on the hedging derivatives contracts' value, the positive €0.4 Bn impact stemming from the €1 Bn capital increase at our subsidiary EDP Renewables at premium to book value, €0.8 Bn of dividend payment in the period and by the net profit of the period.

Non-controlling interests increased by €0.2 Bn vs. Dec-22, reflecting the impact: i) of the aforementioned €1bn capital increase at our subsidiary EDPR, which diluted EDP's ownership from 74.98% to 71.20% (71.27% after script dividend effect); ii) of the successful tender offer over EDP Brasil and consequent acquisition of its remaining outstanding shares; and iii) results in the period.

Institutional partnership liabilities remained stable vs Dec-22 at €1.4 Bn.

Provisions slightly decreased to €0.9 Bn before tax vs. Dec-22. 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 €59m to €521m, as of Dec-22.

Net regulatory receivables after tax were negative as of Dec-23, at €0.2 Bn (+€286m vs Dec-22), impacted by the decrease in the electricity wholesale spot price in Portugal, but mitigated by the €2 Bn securitization of Portuguese tariff deficit, executed in the 4Q23. The system total deficit in Portugal was negatively impacted by special production regime given to the wholesale electricity price. The electricity system total deficit in Portugal increased €1.5 Bn to €2.8 Bn in Dec-23.

Other liabilities (net) decreased €5.3 Bn vs Dec-22, mostly explained by the decrease in liabilities related to mark to market of energy contracts, mainly reflecting a decline on energy prices. This caption also includes **lease liabilities**, €1.3 Bn as of Dec-23.

1) Excluding the amount corresponding to the impact from the exclusion of ICMS from the calculation of PIS/COFINS from past years in our distribution companies (fully received since Mar-23, in the amount of R\$ 0.04 by Dec-22), since the receivable (recognized under current tax assets) is a pass-through to the tariff.

Net Financial Debt



Net Financial Debt (€ million)	Dec-23	Dec-22	Δ %	Δ Abs.
Nominal Financial Debt	20,260	19,756	3%	+504
EDP S.A., EDP Finance BV, EDP SFE and Other	16,729	15,937	5%	+792
EDP Renováveis	1,206	1,398	-14%	-192
EDP Brasil	2,326	2,421	-4%	-95
Accrued Interest on Debt	367	290	27%	+78
Fair Value of Hedged Debt	5	(23)	-	+28
Derivatives associated with Debt (2)	38	56	-32%	-18
Collateral deposits associated with Debt	(71)	(53)	-33%	-18
Hybrid adjustment (50% equity content)	(1,907)	(1,902)	0%	-5
Total Financial Debt	18,692	18,123	3%	+569
Cash and cash equivalents	3,372	4,900	-31%	-1,528
EDP S.A., EDP Finance BV, EDP SFE and Other	1,360	2,984	-54%	-1,624
EDP Renováveis	1,372	1,172	17%	+200
EDP Brasil	641	744	-14%	-104
Financial assets at fair value through P&L	1	0	-	+0
EDP Consolidated Net Debt	15,319	13,223	16%	+2,097

Credit Lines by Dec-23 (€ 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	528	2	200	Jun-Aug-25
Total Credit Lines & CP Programmes*	7,433		7,105	

Credit Ratings EDP SA & EDP Finance BV

S&P

BBB/Stable/A-2

Moody's

Baa2/Stable/P2

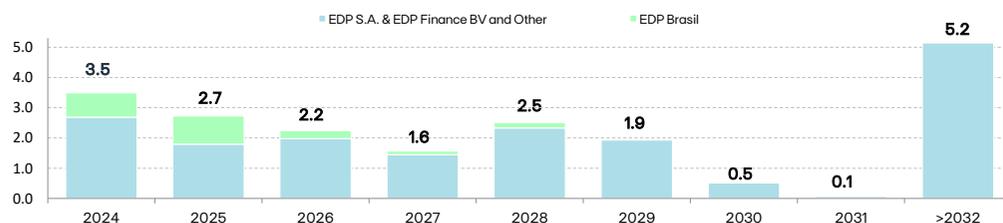
Fitch

BBB/Stable/F2

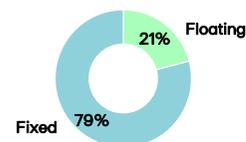
Key ratios

	Dec-23	Dec-22
Net Debt / EBITDA (4)	3.3x	3.4x
FFO / Net Debt	21%	20%

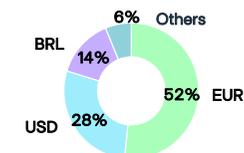
Debt Maturity (€ billion) as of Dec-23 (1)



Debt by Interest Rate Type as of Dec-23 (1)



Debt by Currency as of Dec-23 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A., EDP Finance B.V. and EDP SFE), accounting for 83% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (85%), with the remaining being raised through bank loans and commercial paper. **As of today, green bonds correspond to 65% (or €11.1 Bn) of total bonds outstanding, while green debt represents 58% 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, recognizing that several credit protective measures were taken upfront, to fund growth acceleration, while keeping a strong balance sheet. In April-23, Fitch affirmed EDP at "BBB" with a stable outlook, reflecting the company's steady credit profile. Finally, in May-23, Moody's upgraded EDP to "Baa2" with stable outlook.

Looking at 2023's major debt maturities and early repayments:

- Maturity of €500m bond outstanding, with a coupon of 2.375% (Nov-23);
- Maturity of €160m bond outstanding, with a zero coupon (Nov-23) (6);
- Maturity of €462m bond outstanding, with a coupon of 1.875% (Sep-23);
- Maturity of €489m bond outstanding, with a coupon of 2.375% (Mar-23);
- Repurchase of €673m Hybrid bond due in 2079 with a 4.496% coupon (Jan-23).

In 2023, EDP completed the following operations:

- In Jan-23, €1 Bn Green Hybrid issue, with a coupon of 5.94%, first call date in Apr-28 and final maturity in 2083;
- In Apr-23, EDP signed a 5-year SGD 1,000m green loan;
- In Jun-23, €750m green debt instruments issue, with a coupon of 3.875% and maturity in Jun-28;
- In Oct-23, €1,350m divided into two issuances of senior green debt instruments: €600m maturing in April 2029 (5.5y) with a coupon of 4.125% and €750m maturing in April 2032 (8.5y) with a coupon of 4.375%.

Subsequent operations:

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

Total cash and available liquidity facilities amounted to €10.5 Bn by Dec-23, of which €7.1 Bn are available credit facilities. This liquidity position allows EDP to cover its refinancing needs beyond 2026, on a business-as-usual environment.

(1) Nominal Value includ. 100% of the hybrid bonds; (2) Derivatives designated for fair-value hedge of debt including accrued interest; (3) After FX-derivatives; (4) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt includes operating leases (IFRS-16); (5) Commercial Paper; (6) Private placement.



Business Detail

Renewables: Asset base & Investment activity

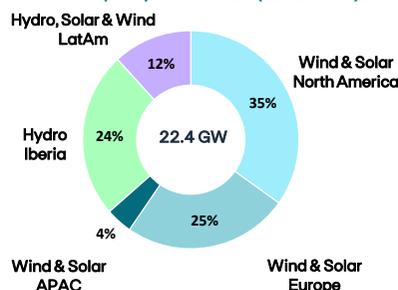


Installed capacity (MW)	Dec-23	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
EBITDA MW	22,411	+1,848	+1,848	+2,529	-681	3,719
Wind & Solar (1)(2)	15,490	+1,856	+1,856	+2,529	-673	3,719
US	6,891	+866	+866	+869	-3	2,074
Canada	427	+297	+297	+297	-	-
Mexico	496	-	-	-	-	-
North America	7,813	+1,163	+1,163	+1,166	-3	2,074
Spain	2,042	-124	-124	+131	-256	160
Portugal	1,418	+249	+249	+249	-	-
France & Belgium	255	+30	+30	+30	-	15
Poland	798	+65	+65	+207	-142	-
Romania	521	-	-	-	-	-
Italy	412	+117	+117	+117	-	155
Greece	80	+35	+35	+35	-	70
UK	5	-	-	-	-	-
Netherlands	9	+9	+9	+9	-	21
Hungary	-	-	-	-	-	74
Europe	5,540	+381	+381	+780	-398	493
South America	1,248	+134	+134	+394	-260	1,087
APAC	890	+178	+178	+190	-12	64
Hydro	6,921	-8	-8	-	-8	-
Iberia	5,520	-8	-8	-	-8	-
Brazil	1,401	-	-	-	-	-
Equity MW	1,621	-35	-35	-20	-14	729
Wind onshore & Solar	748	-35	-35	-20	-14	+1
US	592	-	-	-	-	-
Iberia	140	-36	-36	-21	-14	-
APAC	16	+1	+1	+1	-	1
Wind offshore	322	-	-	+0	-	728
Hydro	551	-	-	-	-	-
Latam	551	-	-	-	-	-
Total	24,032	+1,813	+1,813	+2,509	-695	4,448

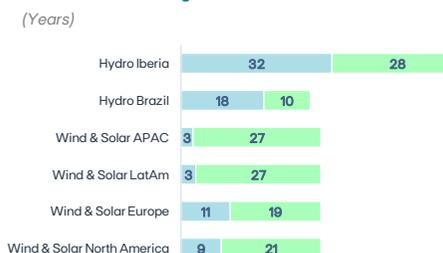
Net Expansion Activity (€ million)	2023	2022	Δ %	Δ Abs.
Expansion capex	4,453	3,457	29%	+996
North America	2,680	1,858	44%	+822
Europe	905	755	20%	+150
Brazil & Other	868	845	3%	+24
Financial investment	270	1,712	-84%	-1,442

Maintenance Capex (€ million)	2023	2022	Δ %	Δ Abs.
Iberia	31	26	20%	+5
Brazil	7	3	-	+4
Maintenance capex	37	28	32%	+9

Installed Capacity as of Dec-23 (EBITDA MW)



Assets' average life and residual life



Renewable capacity accounts for 86% of our total installed capacity and is our current investment focus (EBITDA MW). Renewables installed capacity as of 2023 totaled 24.0 GW, including 1.6 GW Equity of wind onshore & solar in three regional hubs (US, Iberia and APAC), hydro in Brazil and wind offshore in Europe.

In the last 12 months we added +2.5 GW of wind & solar capacity to our portfolio (EBITDA + Equity MW), including (i) in wind onshore: Sharp Hills (297 MW) in Canada, Indiana Cross road II in US (202 MW), four wind farms in Italy (117 MW), Catanduba (99 MW) in Brazil, one wind farm 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: Cattlemen in US (240 MW), Crooked Laked in US (175 MW), distributed solar and storage in the US amounting to 78 MW, Misenhimer Solar Park in US (74 MW), Timber Road Solar in US (50 MW), Blue Harvest Solar in US (50 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 DG projects (191 MW), four Spain projects of which three are hybrid (66 MW), Berkelland Harbers in Netherlands (9 MW) and Neuilly sur Suize in France (4 MW). Also, as part of our asset rotation strategy, since 2022 we completed the sale of (i) a 256 MW wind portfolio in Spain, (ii) a 142 MW wind portfolio in Poland and (iii) a 260 MW wind portfolio in Brazil.

As of 2023, our wind & solar capacity under construction totaled 4.4 GW (EBITDA + Equity MW). In North America, we have currently 2.1 GW of solar under construction. In Europe, we are building 0.5 GW of wind onshore and solar, mainly in Spain, Italy, Hungary and 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) Does not include Solar DG from Clients & EM segment; (2) YoY and YTD variation considers a decommissioning of a ~3 MW wind turbine in the US and Portfolio Equity Adjustments in Spain and ~12 MW variation in APAC due to ac/dc real conversion.

Renewables: Financial performance



Income Statement (€ million)	2023	2022	Δ %	Δ Abs.
Gross Profit	3,179	2,640	20%	+539
OPEX	769	770	0%	-1
Other operating costs (net)	-473	-468	1%	-6
Net Operating Costs	296	302	-2%	-6
Joint Ventures and Associates	28	190	-85%	-162
EBITDA	2,911	2,528	15%	+384
Amortisation, impairments; Provision	1,159	929	25%	+230
EBIT	1,752	1,599	10%	+154

Joint Ventures and Associates (€ million)	2023	2022	Δ %	Δ Abs.
Wind & Solar	14	179	-92%	-166
Hydro Brazil	14	11	31%	+3

Joint Ventures and Associates	28	190	-85%	-162
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EBITDA (€ million)	2023	2022	Δ %	Δ Abs.
Wind & Solar	1,835	2,157	-15%	-323
North America	584	655	-11%	-71
Europe	1,087	1,248	-13%	-162
Brazil, APAC & Other	164	254	-35%	-89
Hydro	1,077	370	191%	+706
EBITDA	2,911	2,528	15%	+384

Wind & Solar – Key Aggregate drivers	2023	2022	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	-6%	-2%	-217%	-4 p.p.
Output (GWh)	34,594	33,401	4%	+1,193
Average selling price (€/MWh)	61	65	-6%	-4

Hydro – Key Aggregate drivers	2023	2022	Δ %	Δ Abs.
Hydro Resources vs. LT Average	-1%	-37%	-	36 p.p.
GSF (1)	90%	86%	4%	4 p.p.

ForEx rate – Average of the period	2023	2022	Δ %	Δ Abs.
USD/EUR	1.08	1.05	-2.6%	0.03
BRL/EUR	5.40	5.44	0.7%	-0.04

In 2023, Renewables EBITDA amounted to €2,911m (+15% YoY), mainly impacted by:

Wind and solar EBITDA decreased to €1,835m in 2023 (-15% YoY) despite higher capital gains, reflecting: (i) lower avg. selling price (-6% YoY), mitigated by higher generation output (+4% YoY) mainly driven by higher average MWs installed (+8% YoY) despite wind resources below long-term average (-6%) and (ii) lower contribution from Ocean Winds.

Hydro EBITDA increased €706m YoY to €1,077m, mainly from Iberia, driven by the normalization of hydro resources (-1% vs. LT average in Portugal in 2023 vs. -37% in 2022). Additionally, 2022 strongly impacted by the severe drought in Iberia coupled with pre-hedged volumes and extremely high electricity prices.

Joint Ventures and Associates decreased to €28m, on the back of a normalized contribution from Ocean Winds mainly driven by Moray East offshore wind farm vs. the extraordinary high pricing levels in 2022, and a €10m non-recurrent negative impact related to the cost incurred with the cancelation of the PPA of SouthCoast project in US.

(1) Weighted average GSF.

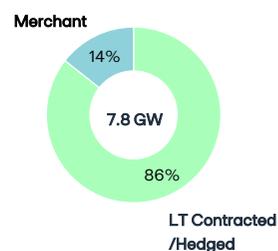
Wind & Solar in North America



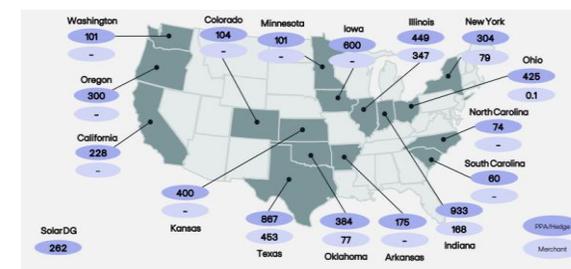
Operating data	2023	2022	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	7,813	6,650	17%	+1,163
US PPA/Hedge	5,767	5,254	10%	+513
US Merchant	1,124	771	46%	+353
Canada	427	130	229%	+297
Mexico	496	496	0%	-
Installed Capacity with PTCs	3,071	2,469	24%	+602
Wind & Solar resources vs. LT Average (P50)	-7%	4%	-	-11 p.p.
Load Factor (%)	30%	33%	-10%	-3 p.p.
US	30%	33%	-10%	-3 p.p.
Canada	27%	32%	-16%	-5 p.p.
Mexico	35%	45%	-21%	-9 p.p.
Electricity Output (GWh)	17,306	18,362	-6%	-1,056
US	15,428	17,029	-9%	-1,600
Canada	394	360	9%	+33
Mexico	1,484	973	53%	+511
Avg. Selling Price (USD/MWh)	46	43	8%	+4
US	45	41	10%	+4
Canada (\$CAD/MWh)	83	88	-5%	-5
Mexico	51	60	-16%	-10
Installed capacity (Equity MW)	592	592	0%	-
Installed capacity (MW EBITDA + Equity)	8,405	7,242	16%	+1,163

Financial data (USD million)	2023	2022	Δ %	Δ Abs.
Adjusted Gross Profit	1,038	1,002	4%	+36
Gross Profit	789	756	4%	+32
PTC Revenues & Other	250	246	2%	+4
Joint Ventures and Associates	33	37	-11%	-4
EBITDA	631	688	-8%	-57
EBIT	153	268	-43%	-115

Installed Capacity Dec-23 (EBITDA MW)



USA: EBITDA MW by market - Dec-23



In North America, **installed capacity** (7.8 GW EBITDA) is **85% wind and 15% solar**. Additionally, we own equity stakes in other wind and solar projects, equivalent to 592 MW. In line with EDP's long term contracted growth strategy, as of Dec-23, **~90% of total installed capacity is PPA/Hedged contracted**.

Adjusted Gross profit stood at USD 1,038m increasing 4% YoY, reflecting the increase in average selling price by 8% YoY, driven by US positive price evolution on the back of new additions at higher prices.

Electricity production decreased 6% YoY, reflecting the 11p.p. decrease in **average wind resources** to 7% below LT average (P50) due to El Niño weather phenomenon, despite higher installed capacity.

These effects, combined with the higher costs mainly related to projects delays and decrease in capital gains resulted in a decrease of 8% YoY in **EBITDA in North America to USD 631m in 2023**.

Wind & Solar Europe



Operating data	2023	2022	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,540	5,159	7%	+381
Spain	2,042	2,166	-6%	-124
Portugal	1,418	1,169	21%	+249
Rest of Europe	2,081	1,824	14%	+257
Wind & Solar resources vs. LT Average (P50)	-1%	-4%	73%	3 p.p.
Load Factor (%)	26%	26%	0%	0 p.p.
Spain	25%	26%	-4%	-1.1 p.p.
Portugal	27%	27%	-1%	0 p.p.
Rest of Europe	28%	26%	6%	2 p.p.
Electricity Output (GWh)	11,620	11,779	-1%	-159
Spain	4,491	4,885	-8%	-394
Portugal	2,702	2,716	-1%	-14
Rest of Europe	4,427	4,178	6%	+250
Avg. Selling Price (€/MWh)	93	106	-12%	-13
Spain	79	102	-23%	-24
Portugal	97	94	3%	+3
Rest of Europe	105	118	-11%	-13
Installed capacity (Equity MW)	462	498	-7%	-36
Installed capacity (MW EBITDA + Equity)	6,002	5,656	6%	+346
Financial data (€ million)	2023	2022	Δ %	Δ Abs.
Gross Profit	1,069	1,279	-16%	-209
Spain (1)	412	515	-20%	-103
Portugal	268	259	4%	+10
Rest of Europe (1)	420	489	-14%	-69
Other/Adjustments	-30	16	-	-46
Joint Ventures and Associates	-5	49	-	-54
EBITDA	1,087	1,248	-13%	-162
Spain (1)	280	462	-39%	-182
Portugal	206	204	1%	+1
Rest of Europe (1)	461	543	-15%	-82
Other/Adjustments	140	39	259%	+101
EBIT	855	1,008	-15%	-153
Spain (1)	182	359	-49%	-177
Portugal	146	154	-5%	-8
Rest of Europe (1)	395	464	-15%	-69
Other/Adjustments	131	31	323%	+100

(1) Includes hedging adjustments.

In Europe, wind & solar installed capacity amounts to 5.5 GW EBITDA, mostly wind onshore. 2023 installed capacity increased 7% YoY following new capacity additions, amounting to 780 MW, partially mitigated by asset rotation deals in Europe, amounting to 398 MW.

Wind & solar output in Europe decreased by 1% YoY, to 11.6 TWh, combined with an average selling price decrease of 12% YoY, mainly due to change in regulation in Spain, compensated by a slight increase on average capacity installed (+2% YoY). Overall, wind & solar gross profit amounted to €1,069m (-16% YoY).

EBITDA decreased 13% YoY to €1,087m in 2023 due to €106m related to regulatory clawbacks and hedges in Poland and Romania offset by asset rotation gains.

Wind & Solar in South America & APAC



Operating data – South America	2023	2022	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,248	1,114	12%	+134
Wind & Solar resources vs. LT Average (P50)	-13%	-11%	-21%	-2 p.p.
Load Factor (%)	41%	39%	4%	2 p.p.
Electricity Output (GWh)	4,483	2,625	71%	+1,859
Avg. Selling Price (€/MWh)	32	40	-21%	-8

Financial data (R\$ million) – Brazil	2023	2022	Δ %	Δ Abs.
Gross Profit	692	483	43%	+209
Joint Ventures and Associates	-	-	-	-
EBITDA	804	928	-13%	-124
EBIT	621	826	-25%	-205

Operating data – APAC	2023	2022	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	890	711	25%	+178
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	17%	16%	9%	1 p.p.
Electricity Output (GWh)	1,184	636	86%	+549
Avg. Selling Price (€/MWh)	99	104	-5%	-5

Financial data (€ million) – APAC	2023	2022	Δ %	Δ Abs.
Gross Profit	114	85	35%	+30
Joint Ventures and Associates	3	0	-	+3
EBITDA	68	35	96%	+33
EBIT	11	13	-13%	-2

Wind & Solar in South America

Our **renewable portfolio** in South America encompasses **1,248 MW** of consolidated installed capacity in South America with 1,165 MW in Brazil, of which 749 MW in wind onshore and 416 MW in solar. Since 2022, +311 MW were added in Brazil of which in +99MW in wind and +212MW in solar. Additionally, in 2023 was register an asset rotation of 260 MW wind onshore farm.

Additionally, in Chile was added a wind onshore portfolio amounting 83 MW in 4Q23.

The increase in avg. installed capacity, which grew +42% YoY led energy output to reach 4,483 GWh in 2023 (vs. 2,625 GWh in 2022). These effect led to 43% increase in **Gross Profit in local currency**, penalized by lower average selling price (-21% vs 2022).

Despite Gross Profit improvement, EBITDA from Renewables in Brazil decreased in local currency (-R\$124m YoY) to **R\$ 804m**, mainly due to lower capital gains.

Wind & Solar in APAC

Following the consolidation of Sunseap in Feb-22, our **renewables portfolio** in the APAC region encompasses **890 MW EBITDA of solar capacity**. Since 2022, +179 MW (EBITDA+Equity) were added to APAC portfolio, reflecting the combined effect of portfolio additions of Sunseap solar amounting 191 MW and the negative impact of around 12 MW variation caused by MWac/MWdc real conversion. The main markets are Vietnam (45% of total installed capacity) and Singapore (35% of total installed capacity).

EBITDA in APAC increased to €68m in 2023, mainly driven by 86% YoY increase in electricity output to 1,184 GWh.

Electricity Networks: Financial performance



Income Statement (€ million)	2023	2022	Δ %	Δ Abs.
Gross Profit	2,454	2,349	4%	+106
OPEX	618	567	9%	+50
Other operating costs (net)	336	276	22%	+60
Net Operating Costs	954	843	13%	+110
Joint Ventures and Associates	0	0	-70%	-0
EBITDA	1,501	1,506	-0.3%	-5
Amortisation, impairments; Provision	558	521	7%	+36
EBIT	943	984	-4%	-42

ForEx rate - Average of the period	2023	2022	Δ %	Δ Abs.
BRL/EUR	5.40	5.44	1%	0

EBITDA (€ million)	2023	2022	Δ %	Δ Abs.
Portugal	531	533	0%	-2
Spain	349	358	-3%	-9
Brazil	621	615	1%	+6
EBITDA	1,501	1,506	0%	-5

OPEX & Capex performance	2023	2022	Δ %	Δ Abs.
Controllable Costs (1)				
Iberia (€/Supply point)	52	48	7%	+3
Brazil (R\$/Supply point)	214	203	6%	+12
Capex (€ million) (2)	978	838	17%	+140
Portugal	384	315	22%	+70
Spain	179	157	14%	+22
Brazil	414	366	13%	+48
Maintenance	24	26	-9%	-2
Expansion	390	340	15%	+50
Network ('000 Km)	387	383	1%	+4
Portugal	235	232	1%	+3
Spain	53	53	0%	+0
Brazil	99	98	1%	+1

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



Our Electricity Networks segment includes distribution of electricity in Portugal, Spain and Brazil and the activity of transmission in Brazil. Overall, our regulated asset base (RAB) amounts to €7.6 Bn.

Overall, **distributed electricity was 86.4TWh, a 1% increase YoY**, reflecting the growth in electricity distribution in Portugal and Brazil, slightly offset by the decrease in Spain.

The capex plan successfully executed (€977M), representing a 17% increase YoY, with high investments acceptance rates by regulators and ramping up on the energy transition process by proactively enhancing the Electricity Networks role in it.

The total number of installed smart meters increased to over 7.6 million across geographies. Leveraged by the roll out of smart meters, which already have an 89% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal increased 5 p.p. to 88%.

Electricity Networks in Iberia



Electricity Distribution in Portugal (1)

Income Statement (€ million)	2023	2022	Δ %	Δ Abs.
Gross Profit	1,113	1,072	4%	+41
OPEX	307	289	6%	+18
Concession fees	287	265	8%	+22
Other operating costs (net)	-12	-15	20%	+3
Net Operating Costs	582	539	8%	+43
Joint Ventures and Associates	-0	0		-0
EBITDA	531	533	0%	-2
Amortisation, impairment; Provisions	312	302	3%	+10
EBIT	219	232	-5%	-12
Key drivers	2023	2022	Δ %	Δ Abs.
Gross Profit (€ million)	1,113	1,072	4%	+41
Regulated	1,105	1,063	4%	+42
Non-regulated	8	9	-15%	-1
Distribution Grid				
Electricity distributed (GWh)	45,978	45,494	1.1%	+483
Supply Points (th)	6,484	6,425	1%	+60

Electricity Distribution in Spain

Income Statement (€ million)	2023	2022	Δ %	Δ Abs.
Gross Profit	439	431	2%	+9
OPEX	117	101	15%	+15
Other operating costs (net)	-26	-28	9%	+3
Net Operating Costs	91	73	24%	+18
Joint Ventures and Associates	-	-		-
EBITDA	349	358	-3%	-9
Amortisation, impairment; Provisions	135	125	9%	+11
EBIT	213	233	-8%	-20
Key drivers	2023	2022	Δ %	Δ Abs.
Gross Profit (€ million)	439	431	2%	+9
Regulated	402	399	1%	+3
Non-regulated	37	31	19%	+6
Electricity Supply Points (th)	1,391	1,383	1%	+7
Electricity Distributed (GWh)	12,682	13,286	-5%	-603

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

Electricity distribution in Portugal

In 2023, **Regulated revenues amounted to €1,105m, a 4% increase YoY**, mainly on the back of a higher rate of return on RAB, at 5.57% for 2023.

OPEX increased 6% YoY, mainly due to increased personnel costs derived from the high inflation environment. 2023 was also marked by the installation of 1.0m smart meters, having reached a total volume of 5.6m smart meters. The increasing volume of smart meters allows the digitalization of processes and, in this context, remote orders increased 7.5 p.p. YoY to 65% in 2023.

Overall, **EBITDA slightly decreased YoY (-€2m) to €531m**.

Electricity distribution in Spain

Gross profit increased by 2% to €439m in 2023.

The rate of return on RAB, of 5.58%, is in line with last year's, having no impact on **EBITDA**, which decreased 3% to **€349m**, following the increase in OPEX due to higher personnel costs.

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

Electricity Networks in Brazil



Income Statement (R\$ million)	2023	2022	Δ %	Δ Abs.
Gross Profit	4,872	4,601	6%	+271
OPEX	1,046	960	9%	+86
Other operating costs (net)	472	297	59%	+176
Net Operating Costs	1,519	1,257	21%	+262
Joint Ventures and Associates	0	0	-	+0
EBITDA	3,353	3,344	0.3%	+9
Amortisation, impairment; Provisions	485	404	20%	+82
EBIT	2,868	2,940	-2%	-73

Distribution – Key drivers	2023	2022	Δ %	Δ Abs.
Customers Connected (th)	3,883	3,775	3%	+108
EDP São Paulo	2,155	2,080	4%	+75
EDP Espírito Santo	1,728	1,695	2%	+33
Electricity Distributed (GWh)	27,778	26,491	5%	+1,286
Regulated customers	14,306	13,754	4%	+553
Customers in Free Market	13,471	12,737	6%	+734
Total losses (%)				
EDP São Paulo	7.2%	7.9%	-9%	-1 p.p.
EDP Espírito Santo	11.8%	11.9%	-1%	0 p.p.
Gross Profit (R\$ million)	3,615	3,525	3%	+89
Regulated revenues	3,174	3,092	3%	+81
Other	441	433	2%	+8
EBITDA (R\$ million)	2,360	2,374	-1%	-13
EDP São Paulo	1,256	1,190	6%	+67
EDP Espírito Santo	1,104	1,184	-7%	-80

Transmission – Key drivers (R\$ million)	2023	2022	Δ %	Δ Abs.
Reg. EBITDA (RAP adj. costs & taxes)	780	536	46%	+244
Revenues	1,817	1,522	19%	+295
Construction Revenues	670	494	35%	+176
Financial Revenues	1,037	984	5%	+54
Other	110	44	149%	+65
Gross Profit	1,257	1,076	17%	+181
EBITDA	993	970	2%	+22
EBIT	937	925	1%	+12

Distributed electricity in Brazil increased +5% YoY in 2023, as a result of the expansion in the number of customers connected (+3%) and higher temperatures.

Gross profit from distribution increased by 3% YoY, to R\$3,615m, as overcontracting in distribution partially offset the increase in regulated revenues. Overcontracting effects were enhanced by the expansion of solar distributed generation in the concession areas (+83.4% YoY).

The total gross profit from transmission was R\$1,257m, which corresponds to a 17% increase YoY, due to tariff update in 2023 and higher RAP. All in all, EBITDA from transmission increased to R\$993m in 2023, +R\$22m YoY, due to the tariff adjustments, and the completion of reinforcement works in Lot Q and EDP Goiás. As a consequence, in 2023 the Annual Allowed Revenue (“RAP”) ascended to R\$892m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to R\$780m.

Net operating costs increased 21% YoY, mainly driven by Other Operating Costs evolution (+59% YoY), as a result of higher inflation in the period which is also reflected on distribution's remuneration.



• 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, 18, EDP Goiás and MGTE and is developing two other projects, lot1 and lot2, awarded from the Auction 1/2021 and 12/2022, respectively.



Main Drivers (3)	2023	2022	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	87	168	-48%	-80
Electricity final price (Spain), €/MWh (4)	98	175	-44%	-78
Iberian Electricity 1Y Fwd Price (€/MWh)	104	176	-41%	-72
CO2 allowances (EUA), €/ton	83	81	3%	3
Mibgas, €/MWh	39	99	-60%	-60
TTF, €/MWh	41	124	-67%	-83

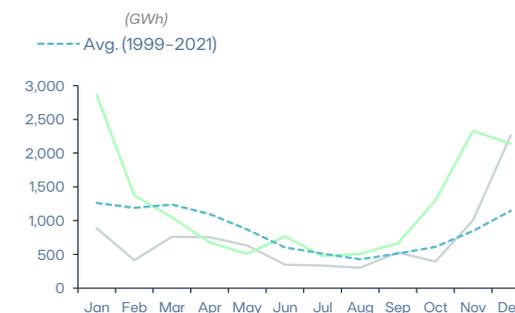
Hydro Operational Data	2023	2022	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,520	5,527	0%	-7.71
Resources vs. LT Average (Avg.=0%) in Portugal	-1%	-37%	97%	36 p.p.
Electricity Output (GWh)	9,805	6,044	62%	3,761
Net production (5)	8,209	4,359	88%	3,850
Pumping	1,596	1,685	-5%	-89

Key financial data (€ million)	2023	2022	Δ %	Δ Abs.
Gross Profit	2,141	1,248	72%	+893
EBITDA	1,480	531	179%	+949
EBIT	992	161	515%	+831

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average



Iberian electricity market context

During 2023, electricity demand in Iberia decreased 2% YoY. Residual thermal demand (RTD), i.e. coal and CCGT generation, decreased 38% vs. 2022 (-31.2 TWh YoY), reflecting mainly: (i) recovery of Hydro production (-11.5 TWh YoY), (ii) higher SRP production on the back of recovery of wind resources (-9.8 TWh YoY), (iii) lower demand (-5.6 TWh YoY).

In 2023, average electricity spot price decreased by 48% YoY to €87/MWh, reflecting the strong recovery of hydro resources and a decline in commodity prices, namely gas (TTF -67% YoY, Mibgas -60% YoY). Average electricity final price in Spain decreased 44% YoY in 2023, to €98/MWh, mainly reflecting the evolution of wholesale spot price.

From an integrated perspective, EBITDA in 2023 increased €949m YoY to €1,480m (reported), with 2023 figures including an extraordinary gain of €104m, resulting from the 50/50 partnership signed to convert Abofo into a gas-fired plant. This partnership is already closed, with the converted plant expected to be operational in 2025. In this way, EDP anticipates its goal of abandoning coal before the end of 2025 and reinforces its commitment to Asturias by extending the group's operating schedule with the help of an industrial partner with a strong regional presence.

In recurring terms, integrated EBITDA increased €840m YoY, reflecting a strong rebound from a very weak 2022 that was penalized by a record-high prices and the driest winter period since 1930 that heavily penalized intermediation costs. In more detail: (i) Hydro production benefited from a normalization of hydro resources, (ii) normalization of energy management activities in a context of declining commodity prices, which contrasts with a 2022 with extremely high intermediation costs. These effects partially compensated the decrease in thermal production (-54% YoY) and the booking of 1.2% revenue tax in Spain (€45m already recorded in 1Q23).



Clients & Energy Management segment in Iberia encompasses 3.8 GW of thermal installed capacity, ~4.7m 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-hydropower FIT.

Clients & Energy management in Iberia



Supply – Key Drivers and Financials	2023	2022	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	4,699	4,909	-4%	-210
Portugal – Liberalized	3,753	3,916	-4%	-162
Portugal – Regulated	927	973	-5%	-46
Spain – Liberalized	19	20	-6%	-1
Gas	591	631	-6%	-41
Portugal – Liberalized	480	551	-13%	-71
Portugal – Regulated	108	77	40%	+31
Spain – Liberalized	3	4	-22%	-1
Dual fuel penetration rate (%)	14%	14%	-3%	-0p.p.
Services to contracts ratio (%) (1)	38%	35%	9%	+3p.p.
Volume of electricity sold (GWh)	29,597	32,885	-10%	-3,288
Liberalized – Residential	7,904	8,244	-4%	-340
Liberalized – Business	18,678	21,825	-14%	-3,147
Regulated	3,015	2,817	7%	+199
Volume of gas sold (GWh)	5,025	6,997	-28%	-1,973
Liberalized – Residential	908	1,304	-30%	-395
Liberalized – Business	3,724	5,499	-32%	-1,775
Regulated	392	195	101%	+197
Solar DG (MWac)				
As-a-Service installed capacity	191	114	68%	+77
Additions YtD (2)	189	200	-6%	-11
Electric Vehicles charging points (#)	8,510	6,010	42%	+2,500
Clients w/ electric mob. Solutions (#)	106,991	76,455	40%	+30,536

Supply Iberia

The number of electricity clients in Iberia declined by -4% to 4.7m as of Dec-23, as part of its strategy to build a longer-term relationship with customers through the improvement of customers' satisfaction and loyalty levels. In this regard, the penetration rate of new services per client continued to increase to 38% as of Dec-23 (+3 p.p. YoY). Overall, as of Dec-23, EDP has around 1.1 million clients subscribing its services business.

Total electricity supplied in 2023 decreased by 10% 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 Dec-23, EDP had 191 MWac of as-a-service distributed solar in clients' facilities in Iberia (68% higher YoY) and installed 189MWac in 2023 (Transactional and As a Service Installations). On electric mobility, EDP increased by 42% the number of installed electric charging points, reaching 8,510 in Dec-23, with the number of clients with electric mobility solutions increasing 40% YoY.

EM & Thermal – Drivers and Financials	2023	2022	Δ %	Δ Abs.
Generation Output (GWh)	7,365	16,018	-54%	-8,652
CCGT	4,047	9,033	-55%	-4,987
Coal	3,188	6,826	-53%	-3,638
Other (3)	130	158	-18%	-28
Load Factors (%)				
CCGT	16%	36%	-55%	-20p.p.
Coal (4)	21%	43%	-51%	-22p.p.

Thermal generation & Energy management Iberia

Electricity production in 2023 decreased by 54% YoY, on the back of the hydro resources recovery.

 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. (4) Includes only Coal production in Spain.

Hydro, Clients & Energy management in Brazil



ForEx rate - Average of the period	2023	2022	Δ %	Δ Abs.
BRL/EUR	5.40	5.44	1%	-0

Income Statement (R\$ million) (2)	2023	2022	Δ %	Δ Abs.
Gross Profit	1,947	2,081	-6%	-135
OPEX	277	287	-3%	-10
Other operating costs (net)	-36	-12	-204%	-24
Joint Ventures and Associates	72	58	26%	+15
EBITDA	1,777	1,863	-5%	-86
EBIT	1,493	166	799%	1,327

Thermal and Supply & EM - Key drivers (2)	2023	2022	Δ %	Δ Abs.
Supply & EM				
Electricity sales (GWh)	25,402	19,256	32%	+6,145
Thermal				
Installed Capacity (MW)	-	720	-	-720
Electricity output (GWh)	61	4	1497%	+57
Availability (%)	99%	97%	2%	+2p.p.

Hydro - Key drivers and financials	2023	2022	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,401	0%	-
Electricity output (GWh)	4,294	5,731	-25%	-1,437
PLD	72	59	22%	+13
Load Factor (%)	35%	41%	-15%	-6 p.p.
GSF (1)	90%	86%	4%	4 p.p.
Avg. Selling Price (R\$/MWh)	214	228	-6%	-15
Gross Profit (R\$ million)	894	1,077	-17%	-184
EBITDA (R\$ million)	913	1,063	-14%	-151
Lajeado & Investco	755	707	7%	+48
Peixe Angical	157	179	-12%	-22
Energest	0	177	-	-177
EBIT (R\$ million)	741	894	-17%	-153

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.

Electricity sales increased 32% YoY, due to the partial liberalization of the energy market in 2023, which was enhanced by the establishment of a sales channel structure for small and medium-sized enterprises.

Throughout 2023, Pecém had an availability rate of 95%. Additionally, 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.

The sale of Mascarenhas (Energest), a 198 MW hydro plant, in December of 2022, contributed to a decrease in the electricity output of hydro to 4.3 TWh (-25% YoY), and to a decrease in EBITDA that stood at R\$913 million (-14% YoY). In addition to that, Lajeado & Enerpeixe, which represent 81% of the total hydro's EBITDA, were appointed by Anel as the first and second-best hydro power plants in Brazil.

(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



2023 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	14,303	4,316	(2,416)	16,202
Gross Profit	4,544	2,454	(2)	6,997
Supplies and services	(895)	(394)	113	(1,176)
Personnel costs and employee benefits	(445)	(224)	(151)	(819)
Other operating costs (net)	321	(336)	(44)	(59)
Operating costs	(1,019)	(954)	(82)	(2,055)
Joint Ventures and Associates	26	0	51	78
EBITDA	3,552	1,501	(32)	5,020
Provisions	18	10	3	31
Amortisation and impairment (1)	1,598	547	45	2,191
EBIT	1,935	943	(80)	2,798

2022 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	19,257	4,054	(2,660)	20,651
Gross Profit	3,775	2,349	(3)	6,121
Supplies and services	(817)	(364)	78	(1,104)
Personnel costs and employee benefits	(437)	(203)	(131)	(771)
Other operating costs (net)	307	(276)	7	38
Operating costs	(947)	(843)	(46)	(1,837)
Joint Ventures and Associates	186	0	53	239
EBITDA	3,014	1,506	3	4,524
Provisions	11	2	2	15
Amortisation and impairment (1)	1,419	519	40	1,979
EBIT	1,585	984	(39)	2,530

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

Quarterly Income Statement



Quarterly P&L (€ million)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Δ YoY %	Δ QoQ %	2022	2023	Δ %
Revenues from energy sales and services and other	5,503	4,663	5,680	4,804	4,484	3,762	4,013	3,944	-18%	-2%	20,651	16,202	-22%
Cost of energy sales and other	4,349	2,908	4,258	3,015	2,364	2,217	2,518	2,106	-30%	-16%	14,530	9,205	-37%
Gross Profit	1,154	1,756	1,422	1,789	2,119	1,545	1,495	1,838	3%	23%	6,121	6,997	14%
Supplies and services	(231)	(262)	(290)	(322)	(273)	(276)	(288)	(339)	5%	18%	(1,104)	(1,176)	7%
Personnel costs and Employee Benefits	(181)	(198)	(191)	(201)	(207)	(213)	(199)	(200)	-1%	0%	(771)	(819)	6%
Other operating costs (net)	(91)	(50)	65	113	(242)	(47)	342	(112)	-199%	-133%	38	(59)	-
Operating costs	(502)	(510)	(416)	(409)	(722)	(537)	(145)	(650)	59%	348%	(1,837)	(2,055)	-12%
Joint Ventures and Associates	57	39	45	98	18	30	16	13	-87%	-22%	239	78	-68%
EBITDA	710	1,285	1,052	1,478	1,415	1,039	1,366	1,200	-19%	-12%	4,524	5,020	11%
Provisions	2	1	7	5	2	19	0	10	124%	-	15	31	115%
Amortisation and impairment (1)	386	414	409	770	424	536	428	802	4%	88%	1,979	2,191	11%
EBIT	322	870	636	703	990	483	938	388	-45%	-59%	2,530	2,798	11%
Financial Results	(173)	(211)	(196)	(330)	(260)	(156)	(219)	(275)	-17%	26%	(910)	(910)	0%
Profit before income tax and CESE	148	659	440	373	730	327	719	112	-70%	-84%	1,620	1,888	17%
Income taxes	23	120	85	170	226	124	72	85	-50%	18%	398	507	27%
Extraordinary contribution for the energy sector	50	0	1	0	50	(1)	-	0	-	-	52	49	-4%
Net Profit for the period	74	538	355	202	453	204	647	28	-86%	-96%	1,170	1,331	14%
Attrib. to EDP Shareholders	(76)	383	211	161	303	134	509	7	-96%	-99%	679	952	40%
Attrib. to Non-controlling Interests	151	156	143	41	150	69	138	21	-49%	-85%	491	379	-23%

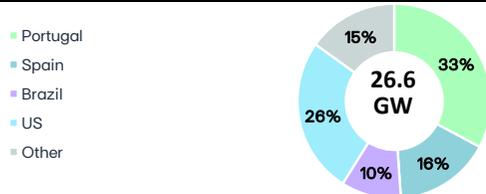
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production

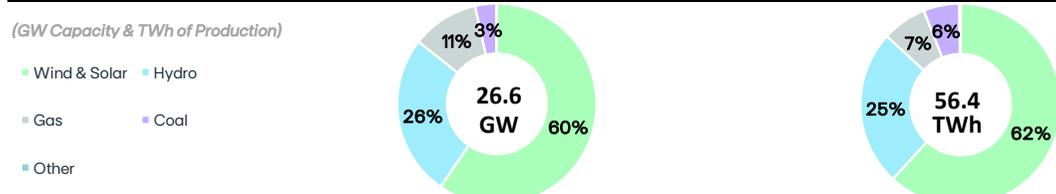


Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Dec-23	Dec-22	Δ MW	Δ %	2023	2022	Δ GWh	Δ %	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Wind	12,432	12,136	+296	2%	31,669	31,772	-103	-0%	8,964	8,187	6,139	8,481	9,630	7,003	6,324	8,712
US	5,949	5,750	+199	3%	14,892	16,701	-1,809	-11%	4,757	4,665	2,844	4,435	4,666	3,522	2,715	3,989
Portugal	1,177	1,156	+22	2%	2,649	2,707	-58	-2%	765	613	552	777	726	568	608	747
Spain	1,967	2,158	-191	-9%	4,473	4,885	-412	-8%	1,407	1,128	979	1,372	1,371	974	836	1,292
Brazil	749	910	-161	-18%	4,029	2,189	+1,840	84%	390	447	762	590	1,220	781	1,032	995
Rest of Europe (2)	1,786	1,737	+49	3%	4,273	4,107	+166	4%	1,340	1,040	746	981	1,348	828	814	1,283
Rest of the World (3)	805	425	+380	89%	1,353	1,182	+171	14%	306	295	256	326	300	329	319	405
Solar	3,393	1,674	+1,719	103%	3,201	1,782	+1,419	80%	299	409	500	574	664	798	966	773
Europe	842	227	+614	270%	393	168	+225	134%	30	56	56	26	48	73	192	80
North America	1,142	475	+667	140%	1,061	479	+582	122%	84	80	137	178	209	295	309	247
Brazil & APAC	1,409	971	+438	45%	1,746	1,135	+611	54%	185	272	307	369	407	429	465	445
O.W. Solar DG	1,126	700	+425	61%												
Hydro	6,921	6,929	-8	-0%	14,099	11,775	+2,323	20%	3,576	2,426	1,746	4,028	5,097	2,080	1,795	5,127
Portugal	5,076	5,076	-	-	9,094	5,585	+3,509	63%	1,392	1,117	720	2,356	3,273	1,053	869	3,899
Pumping activity	2,358	2,358	-	-	-1,596	-1,685	+89	5%	-474	-503	-321	-387	-374	-342	-427	-454
Run-of-River	1,174	1,174	-	-	3,023	1,840	+1,183	64%	459	349	262	771	1,189	424	252	1,156
Reservoir	3,845	3,845	-	-	5,919	3,647	+2,272	62%	912	755	454	1,527	2,025	612	607	2,675
Small-Hydro	57	57	-	-	152	98	+54	55%	21	13	5	59	58	17	10	67
Spain	444	451	-8	-2%	711	459	+252	55%	155	133	50	121	290	93	60	268
Brazil	1,401	1,401	-	-	4,294	5,731	-1,437	-25%	2,029	1,175	976	1,551	1,534	934	866	960
Gas/ CCGT	2,886	2,886	-	-	4,047	9,033	-4,987	-55%	2,068	1,851	2,996	2,119	1,232	905	1,222	688
Coal	916	2,540	-1,624	-64%	3,249	6,830	-3,581	-52%	1,802	1,559	2,288	1,180	908	736	751	855
Iberia	916	1,820	-904	-50%	3,188	6,826	-3,638	-53%	1,802	1,556	2,288	1,180	908	736	751	795
Brazil	0	720			61	4	+57	1497%	0	4	0	0	0	0	0	61
Other (4)	17	23	-5	-24%	130	158	-28	-18%	43	42	41	32	32	35	34	29
Portugal	17	17	-	-	130	141	-11	-7%	34	37	37	33	32	35	34	29
Spain	0	5	-5	-	0	17	-17	-	8	5	4	0	0	0	0	0
TOTAL	26,565	26,187	+378	1%	56,395	61,351	-4,956	-8%	16,752	14,474	13,710	16,415	17,563	11,556	11,092	16,184
Of Which:																
Portugal	8,711	8,396	315	4%	13,580	13,685	-105	-1%	3,366	2,975	2,999	4,346	4,637	2,016	1,968	4,976
Spain	4,278	5,353	-1,075	-20%	10,945	16,065	-5,120	-32%	4,280	3,496	4,662	3,627	3,229	2,413	2,507	2,797
Brazil	2,670	3,292	-622	-19%	8,946	8,424	+521	6%	2,539	1,734	1,856	2,295	2,886	1,827	2,042	2,191
US	6,891	6,025	866	14%	15,428	17,029	-1,600	-9%	4,841	4,745	2,937	4,505	4,744	3,660	2,851	4,090

Installed capacity by Country as of Dec-23



Breakdown by Technology as of 2023



(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)	Dec-23	Dec-22	Δ %	Δ Abs
Portugal	2,939	2,935	0%	+4
High / Medium Voltage	1,698	1,696	0%	+2
Low Voltage	1,241	1,239	0%	+2
Spain (1)	1,867	1,891	-1%	-23
Brazil (R\$ million)	15,240	11,703	30%	+3,537
Distribution	7,941	5,242	51%	+2,699
EDP Espírito Santo	3,787	2,628	44%	+1,159
EDP São Paulo	4,153	2,613	59%	+1,540
Transmission (2)	7,300	6,461	13%	+838
TOTAL RAB	7,628	6,977	9%	+651

Networks	Dec-23	Dec-22	Δ %	Δ Abs.
Length of the networks (Km)	386,701	382,973	1%	+3,728
Portugal	234,668	232,089	1%	+2,579
Spain	52,848	52,644	0%	+204
Brazil	99,185	98,240	1%	+945
Distribution	96,999	96,055	1%	+945
Transmission	2,185	2,185	0%	-

DTCs (th)	Dec-23	Dec-22	Δ %	Δ Abs.
Portugal	58	40	47%	+19
Spain	19	19	1%	+0

Energy Box (th)	Dec-23	Dec-22	Δ %	Δ Abs.
Portugal	5,620	4,594	22%	+1,026
% of Total	87%	72%	21%	15.2 p.p.
Spain	1,380	1,373	0%	+7

Customers Connected (th)	Dec-23	Dec-22	Δ %	Δ Abs.
Portugal	6,484	6,425	1%	+60
Very High / High / Medium Voltage	27	26	1%	+0
Special Low Voltage	40	39	2%	+1
Low Voltage	6,418	6,359	1%	+58
Spain	1,991	1,983	1%	+7
High / Medium Voltage	3	3	0%	-0
Low Voltage	1,388	1,381	1%	+7
Brazil	3,883	3,775	3%	+108
EDP São Paulo	2,155	2,080	4%	+75
EDP Espírito Santo	1,728	1,695	2%	+33
TOTAL	11,758	11,583	2%	+175

Quality of service	2023	2022	Δ %	Δ Abs.
% Losses (3)				
Portugal	7.8%	8.7%	-10%	-0.9 p.p.
Spain	4.8%	4.8%	-1%	-0.1 p.p.
Brazil				
EDP São Paulo	7.2%	7.9%	-9%	-0.7 p.p.
Technical	3.6%	3.6%	2%	0.1 p.p.
Commercial	3.6%	4.3%	-18%	-0.8 p.p.
EDP Espírito Santo	11.8%	11.9%	-1%	-0.1 p.p.
Technical	6.7%	7.0%	-5%	-0.3 p.p.
Commercial	5.2%	5.0%	4%	0.2 p.p.

Remote orders (% of Total)	2023	2022	Δ %	Δ Abs.
Portugal	65%	58%	13%	7.5 p.p.
Spain	71%	73%	-3%	-2.3 p.p.

Telemetry (%)	2023	2022	Δ %	Δ Abs.
Portugal	88%	83%	6%	5.3 p.p.
Spain	99%	100%	-1%	-0.6 p.p.

Electricity Distributed (GWh)	2023	2022	Δ %	Δ GWh
Portugal	45,978	45,494	1%	483
Very High Voltage	2,368	2,242	6%	126
High / Medium Voltage	21,374	21,758	-2%	-383
Low Voltage	22,236	21,495	3%	740
Spain	12,882	13,286	-5%	-603
High / Medium Voltage	8,760	9,372	-7%	-611
Low Voltage	3,922	3,914	0%	8
Brazil	27,778	26,491	4.9%	1,286
Free Customers	13,471	12,737	6%	734
Industrial	1,033	1,201	-14%	-168
Residential, Commercial & Other	13,274	12,553	6%	721
TOTAL	86,438	85,272	1%	1,166

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

Financial investments, Non-controlling interests and Provisions



Financial investments & Assets for Sale	Attributable Installed Capacity - MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Dec-23	Dec-22	Δ %	Δ MW	2023	2022	Δ %	Δ Abs.	Dec-23	Dec-22	Δ %	Δ Abs.
EDP Renováveis	1,070	1,105	-3%	-35	19	179	-89%	-160	1,080	1,157	-7%	-78
Spain	120	156	-23%	-36								
US	592	592	0%	0								
Other	358	357	0%	1								
EDP Brasil	695	551	26%	+144	47	39	18%	+7	467	431	8%	+36
Renewables	695	551	26%	144								
Networks												
Iberia (Ex-wind) & Other	10	10	0%	-	12	21	-42%	-9	11	18	-37%	-6
Generation	10	10	0%	0								
Networks												
Other												
Equity Instruments at Fair Value									205	216	-5%	-12
Assets Held for Sale (net of liabilities)									477	102	368%	+375
TOTAL	1,775	1,665	7%	+109	78	239	-68%	-162	2,240	1,924	16%	+316

Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Dec-23	Dec-22	Δ %	Δ MW	2023	2022	Δ %	Δ Abs.	Dec-23	Dec-22	Δ %	Δ Abs.
EDP Renováveis	6,218	5,089	22%	+1,129	295	362	-18%	-67	4,692	3,757	25%	+935
At EDPR level:	2,483	2,388	4%	+95	150	201	-25%	-50	1,590	1,545	3%	+45
Iberia	644	632	2%	+12								
North America	1,290	1,287	0%	+3								
Rest of Europe	309	297	4%	+12								
Brazil & Other	239	171	40%	+68								
28.7% attributable to free-float of EDPR (4)	3,736	2,701	38%	+1,034	145	161	-10%	-16	3,101	2,212	40%	+890
EDP Brasil	598	1,498	-60%	-901	57	84	-32%	-27	215	1,027	-79%	-812
At EDP Brasil level:	598	598	0%	-	39	35	11%	+4	217	207	5%	+10
Hydro	598	598										
Other	0	0										
0% attributable to free-float of EDP Brasil (3)	0	901	-	-901	18	48	-63%	-31	-2	820	-	-822
Iberia (Ex-wind) & Other	115	115	0%	-	27	45	-40%	-18	197	167	18%	+30
TOTAL	6,931	6,702	3%	+229	379	491	-23%	-112	5,104	4,951	3%	+153

Provisions (Net of tax)	Employees benefits (€ million)			
	Dec-23	Dec-22	Δ %	Δ Abs.
EDP Renováveis	0	0	-	+0
EDP Brasil	107	88	20%	+18
Iberia (Ex-wind) & Other	414	393	5%	+21
TOTAL	521	482	8%	+39

(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 Dec. 22; (4) 25.0% in Dec. 22.

EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 09-Jan: EDP informs the market about clawback taxes in Romania and Poland renewables generation
- 16-Jan: EDP announces cash tender offer for outstanding Hybrid and new issue of green hybrid
- 30-Jan: EDP completes asset rotation deal for a 260 MW operating wind portfolio in Brazil
- 14-Feb: EDP secures its first PPA in Greece
- 27-Feb: EDP intends to opt to receive shares of EDP following Scrip Dividend announcement
- 02-Mar: EDP announces plans for a non-preemptive capital raise
- 02-Mar: EDP announces a tender offer for the acquisition of shares issued by EDP - Energias do Brasil S.A.
- 02-Mar: EDP announces the intention from EDP to pursue equity raise of EUR 1 Billion
- 02-Mar: EDP presents the company's Business Plan 2023-2026
- 03-Mar: EDP announces the completion of market placement and approval of final terms of capital increase at EDP
- 03-Mar: EDP announces the completion of the ABB and approval of EDP's capital increase
- 13-Mar: EDP announces the resignation of Executive Board Member
- 14-Mar: EDP announces a management transaction related to China Three Gorges subscription of shares
- 30-Mar: EDP secures with First Solar ~2GWdc of solar modules for US projects for deliveries up to 2028
- 11-Apr: EDP announces an adjustment of the price per share in the tender offer for the acquisition of shares issued by EDP - Energias do Brasil
- 12-Apr: EDP's Annual General Shareholders' meeting resolutions
- 12-Apr: EDP approves dividend distribution approval - Year 2022
- 17-Apr: EDP secures PPAs for a wind project in the US
- 17-Apr: EDP signs a 5-year 1,000 Million Singaporean Dollars Green Loan
- 21-Apr: EDP secures Power Purchase Agreement in Italy
- 24-Apr: EDP signs distribution generation agreement with Google
- 27-Apr: EDP signs PPAs for a solar project in the US
- 02-May: EDP secures long term VPPAs for a 54 MW wind portfolio in Spain
- 03-May: EDP secures PPA for a 150 MW solar project in the US
- 11-May: Moody's Upgrades EDP to "BAA2" with Stable Outlook
- 31-May: Release of the Offer Notice regarding the Tender Offer for the Acquisition of Shares issued by EDP - Energias do Brasil S.A.
- 01-Jun: EDP informs about 20-year FIT awarded in the eleventh GSE auction in Italy
- 14-Jun: EDP secures its first long-term PPA in the Netherlands for a 40 MWac solar portfolio
- 19-Jun: EDP issues €750 million 5-year green bonds
- 26-Jun: EDP buys treasury shares
- 07-Jul: Norges Bank informs on qualified shareholding in EDP
- 12-Jul: EDP moves forward with the delisting of EDP - Energias do Brasil S.A. following Tender Offer results in which EDP reached a stake of 88%
- 25-Jul: EDP closes Asset Rotation deal for a 257 MW wind portfolio in Spain
- 27-Jul: EDP signs Asset Rotation deal for a 300 MW renewables portfolio in Poland
- 28-Jul: EDP signed a €3.0 billion sustainability-linked loan for a period of 5 years, extendable for 2 additional years
- 30-Aug: EDP increases stake in EDP Brasil to 100%
- 07-Sep: Norges Bank informs on qualified shareholding in EDP
- 08-Sep: EDP awarded with CfD for 56 MW of wind onshore in the UK
- 20-Sep: EDP agrees to sell 80% of Pecém coal plant in Brazil
- 27-Sep: EDP announced the issue of €1,350 million senior green notes
- 28-Sep: EDP sells portuguese tariff adjustment for €300 million
- 02-Oct: Ocean Winds sells minority stake in its 950 MW Moray East offshore project
- 12-Oct: EDP completes Asset Rotation deal of a 300 MW renewable portfolio in Poland
- 16-Oct: EDP secures a PPA for a 180 MW solar project in the US
- 17-Oct: ERSE announces its proposal for electricity tariffs in 2024
- 18-Oct: ANEEL approves tariff revision at EDP São Paulo for 2023-2027
- 27-Oct: EDP announces the conversion of Abofio to gas under a new partnership and closure request of remaining 2 coal plants in Spain
- 01-Nov: EDP signs asset rotation deal of transmission lines in Brazil
- 22-Nov: EDP - EUR 500,000,000 2.375 per cent. Notes due 27 November 2023 - Coupon Interest Payment and Total Repayment
- 15-Dec: ERSE announces electricity tariffs for 2024
- 18-Dec: EDP agrees to sell €898 million in securitization of portuguese tariff deficit
- 21-Dec: EDP agrees to sell Portuguese tariff deficit for €1.1 billion
- 22-Dec: EDP concludes sale of 80% of the pecém coal-fired power plant in Brazil
- 29-Dec: Sale of EDP's stake in CEM Macau
- 29-Dec: EDP buys back 49% stake in 1GW wind portfolio in Portugal, Poland and Italy for €0.57bn
- 30-Dec: EDP completes asset rotation deal of a 260 MW wind portfolio in Brazil

EDP Stock Market Performance	YTD ¹	52W 29/02/2024	2022
EDP Share Price (Euronext Lisbon – €)			
Close	3.679	3.679	4.656
Max	5.226	5.226	5.210
Min	3.515	3.515	3.652
Average	4.486	4.431	4.506
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	6,495	5,210	9,038
Average Daily Turnover (€ million)	30	30	35
Traded Volume (million shares)	1,448	1,176	2,006
Avg. Daily Volume (million shares)	7	7	8

EDP Share Data (million)	2023	2022	Δ %
Number of shares Issued	4,184	3,966	6%
Treasury stock	22.4	19.6	15%

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¹11-Jan-2023 to 29-Feb-2024.