

OPERATING DATA PREVIEW 2024

Lisbon, January 22nd, 2025

KEY HIGHLIGHTS

- **Renewables represented more than 95% of EDP's electricity generation mix in 2024.** EDP's strategy execution with investment in new renewables capacity supported by flexible technologies such as hydro pump & storage, batteries and CCGTs as also the coal phase out execution, allowed the weight of renewables in EDP's electricity generation to increase significantly from 74% in 2022 and 87% in 2023, fully aligned with the energy transition objectives.
- **Hydro generation in Iberia increased by 20% YoY to 11.8 TWh, 2.2 TWh above expectations for the full year and below 0.8 TWh expected for the quarter,** (hydro generation ~20% above historical average in 2024 vs. 2023 in line with historical average). Hydro pumping generation rose +14% YoY to 1.8 TWh in 2024, supported by increased hourly electricity price volatility in Iberia. By the end of December, hydro reservoir levels in Portugal stood at 59%, below December 2023 and in line with historical average for this period.
- **In the last 12 months, EDP added +4.0 GW of wind and solar capacity** (of which +3.8 GW at EDPR level and the remaining from Solar DG in Europe and Brazil), **reaching a Wind and Solar installed capacity of 19.9 GW (EBITDA + Equity)** in December 2024, an increase of **+18% or +3.0 GW YoY**.
- **During 2024, EDP's installed capacity was impacted by 4 asset rotation deals:** In 1H24, two deals in North America, one solar portfolio in US and a wind project in Canada, and in 2H24 two deals in Europe one wind portfolio in Italy and a solar and wind portfolio in Poland.
- **Wind and Solar generation increased 6% to 37 TWh** (including Solar DG in Europe and Brazil), **being slightly above EDPR's latest guidance range of 35–36TWh**, supported by 89% YoY increase of solar generation, following the strong growth of installed capacity, mainly in North America. Wind generation decreased 2% YoY, mainly impacted by South America, as the recovery of wind resources in US was mitigated by weak wind resources in Brazil, the impact of 3 asset rotation deals in Spain, Poland and Brazil closed in 2023.
- **Thermal generation fell by 61% YoY (-92% YoY in coal and -37% YoY in gas),** despite the increase in 4Q24 in gas Iberia due to lower hydro volumes in Iberia. In the last three years the weight of thermal generation strongly decreased from 26% in 2022 and 13% in 2023 to 5% in 2024, supported by the disposal of 80% of Pecém coal plant in Brazil and 50/50 JV at Aboño coal plant in Spain (-1.6GW of coal capacity) in 4Q23.
- **In the supply business, in Iberia, electricity volume sold decreased 9% YoY,** reflecting mainly the decrease of volumes sold in the corporate segment. On gas, volumes sold decreased 10% YoY.
- **In Brazil, electricity distributed increased by 7% YoY, supported** by high temperatures and the number of customers connected increased by 1% YoY. **In electricity distribution in Iberia,** electricity distributed increased by 2% YoY and customers connected increased by 1% YoY.
- **EDP's net debt was positively impacted by better than expected evolution of regulatory receivables in Portugal in 4Q24, including the positive impact from the €0.9bn sale tariff deficit announced** in December 2024, a positive evolution of working capital namely in the client solutions and energy management segments and the signing of an asset rotation transaction in electricity transmission in Brazil in late December.

MARKET INDICATORS

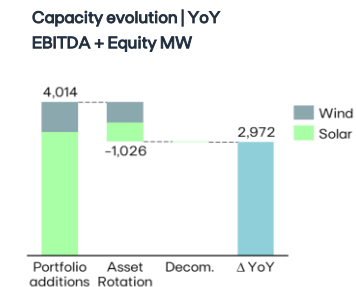
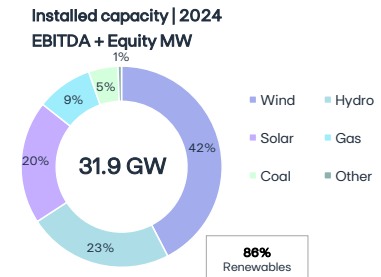
Iberian market		2024	2023	Δ%
Average electricity spot price - Spain	€/MWh	63.0	87.1	-28%
Hydro coefficient - Portugal	1.0 = avg. Year	1.16	0.99	17%
Hydro coefficient - Spain	1.0 = avg. Year	1.20	0.90	33%
Brazilian market				
Average spot price (PLD)	R\$/MWh	128	72	77%
Generation Scalling Factor (GSF) ⁽¹⁾	%	87%	90%	-3%
Exchange rates				
EUR/USD - Average		1.06	1.08	+2%
EUR/BRL - Average		6.10	5.40	-11%
EUR/USD - End of period		1.04	1.11	+6%
EUR/BRL - End of period		6.43	5.36	-17%

⁽¹⁾ Weighted average

INSTALLED CAPACITY

EBITDA MW	Dec-24	Dec-23	Δ	Δ%	U/C
Wind Onshore	12,266	12,432	-166	-1%	563
North America	6,363	6,671	-308	-5%	200
Europe	4,872	4,930	-58	-1%	239
South America	1,032	832	+200	+24%	124
Hydro	6,923	6,921	+2	+0%	
Iberia ⁽¹⁾	5,522	5,520	+2	+0%	
Brazil	1,401	1,401			
Solar utility Scale ⁽²⁾	4,424	2,267	+2,156	+95%	766
North America	2,214	880	+1,334	+152%	480
Europe	1,147	610	+537	+88%	250
South America & APAC	1,063	778	+285	+37%	35
Solar DG ⁽³⁾	1,439	1,110	+329	+30%	99
North America	264	246	+17	+7%	52
Europe	354	232	+122	+53%	
South America	191	104	+87	+84%	
APAC	629	528	+102	+19%	48
Storage	207	16	+191		254
North America	207	16	+191		202
Europe	0	0			50
APAC	0	0			2
Gas Iberia	2,886	2,886			
Coal	916	916			
Iberia	916	916			
Other ⁽⁴⁾	17	17			
EBITDA MW	29,077	26,565	+2,512	+9%	1,681
Equity MW ⁽⁵⁾	2,842	2,382	+460	+19%	310
EBITDA + Equity MW	31,920	28,948	+2,972	+10%	1,992

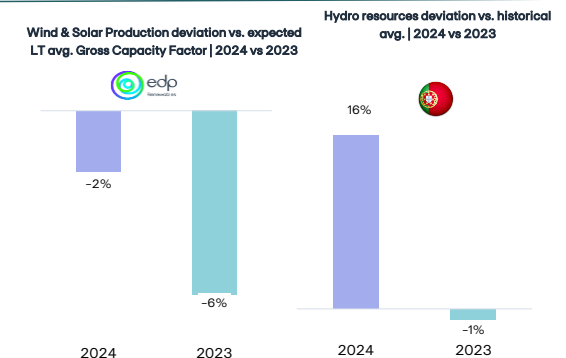
⁽¹⁾ Includes small-hydro; ⁽²⁾ Solar capacity and solar load factors reported in MWac and includes hybrid solar; ⁽³⁾ As-a-service capacity; ⁽⁴⁾ Cogeneration; ⁽⁵⁾ Including attributable MWs in equity-method consolidated associates (mostly in wind offshore, hydro Brazil and wind & solar mainly in Spain/US) and joint operations (Nuclear in Spain), and includes coal minority stakes in Brazil and Spain.



LOAD FACTORS

Load factors	2024	2023	4Q24	4Q23
Wind Onshore	29%	29%	32%	33%
North America	31%	30%	34%	32%
Europe	26%	26%	28%	32%
South America	39%	45%	43%	50%
Hydro	29%	23%	25%	34%
Iberia ⁽¹⁾	24%	20%	20%	34%
Brazil	47%	35%	46%	31%
Solar Utility Scale	21%	24%	17%	21%
Solar DG	14%	14%	13%	13%
Gas	10%	16%	20%	11%
Coal	3%	40%	9%	42%
Other ⁽²⁾	28%	86%	35%	76%

⁽¹⁾ Includes small-hydro; ⁽²⁾ Cogeneration



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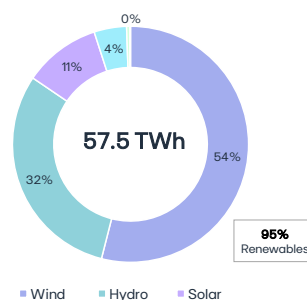


ELECTRICITY GENERATION ⁽¹⁾

GWh	2024	2023	Δ	Δ%	4Q24	4Q23	Δ	Δ%
Wind Onshore	31,018	31,669	-651	-2%	8,435	8,712	-277	-3%
North America	17,582	16,245	+1,337	+8%	4,730	4,395	+336	+8%
Europe	10,796	11,395	-599	-5%	2,913	3,322	-409	-12%
South America	2,640	4,029	-1,390	-34%	791	995	-204	-21%
Hydro	17,546	14,099	+3,447	+24%	3,806	5,127	-1,321	-26%
Iberia ⁽²⁾	11,778	9,805	+1,974	+20%	2,394	4,167	-1,773	-43%
Brazil	5,768	4,294	+1,474	+34%	1,412	960	+452	+47%
Solar utility Scale ⁽³⁾	4,569	2,156	+2,413	+112%	1,379	514	+864	+168%
North America	2,295	791	+1,503	+190%	824	192	+631	+328%
Europe	751	225	+526	+234%	111	54	+57	+104%
South America & APAC	1,523	1,140	+383	+34%	444	268	+177	+66%
Solar DG	1,485	1,045	+440	+42%	348	259	+89	+34%
North America	293	270	+23	+9%	46	55	-9	-16%
Europe	264	169	+95	+56%	52	26	+26	+99%
South America	254	108	+146	+136%	89	36	+53	+145%
APAC	674	499	+175	+35%	161	141	+20	+14%
Gas Iberia	2,556	4,047	-1,491	-37%	1,298	688	+610	+89%
Coal	264	3,188	-2,924	-92%	184	855	-671	-78%
Iberia	264	3,188	-2,924	-92%	184	795	-610	-77%
Other ⁽⁴⁾	42	130	-88	-68%	13	29	-16	-54%
Total	57,479	56,334	1,145	+2%	15,463	16,184	-721	-4%

⁽¹⁾ Includes generation assets with controlling stakes, excludes equity MWs; ⁽²⁾ Includes small-hydro; ⁽³⁾ Includes hybrid solar; ⁽⁴⁾ Cogeneration

Electricity Generation | 2024



ENERGY DISTRIBUTION

Iberia		2024	2023	Δ	Δ%
Electricity distributed (GWh)		59,818	58,655	+1,163	+2%
Portugal		46,557	45,978	+580	+1%
Spain		13,261	12,677	+583	+5%
Customers connected (th)		7,939	7,875	+64	+1%
Portugal		6,541	6,484	+56	+1%
Spain		1,399	1,391	+8	+1%
Brazil		2024	2023	Δ	Δ%
Electricity distributed (GWh)		29,813	27,778	+2,035	+7%
Final customers		14,788	14,306	+482	+3%
Access customers		15,025	13,471	+1,554	+12%
Customers connected (th)		3,941	3,883	+58	+1%
EDP São Paulo		2,177	2,155	+22	+1%
EDP Espírito Santo		1,764	1,728	+36	+2%

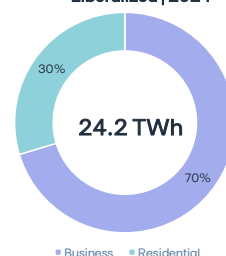
KEY OPERATIONAL ANNOUNCEMENTS

20-feb-2024	EDP concludes asset rotation deal related to transmission line in Brazil
01-apr-2024	EDP Brasil awarded with 3 lots in Electricity Transmission Auction
02-apr-2024	EDP secures around 100 MW of storage capacity in the US
18-apr-2024	EDP completes asset rotation deal for a 297 MW wind project in Canada
06-may-2024	Ocean Winds awarded feasibility license to develop up to 1.3 GW of offshore wind in Australia
07-may-2024	Ocean Winds completes sale of minority stake in its 950 MW Moray East offshore project
11-jun-2024	Long-Term contract secured for 75 MW of Storage in Canada
17-jun-2024	Completion of CEM Macau disposal
24-jun-2024	EDP informs on the publication of the decree to extend electricity distribution concessions in Brazil
25-jun-2024	EDP secures 133 MW of solar capacity in Europe
10-jul-2024	EDP informs about PPA secured for 150 MWac solar project in US
15-jul-2024	EDP informs about PPA secured for 100 MWac solar project in US
17-jul-2024	EDP informs on the completion of Asset Rotation deal for a 191 MW renewables portfolio in Italy
23-jul-2024	EDP informs about 24-year contract secured in the US for 200 MW of Storage
25-jul-2024	EDP informs about PPA secured for 44 MW solar project in Japan
26-aug-2024	EDP informs on PPA signed for a solar project in Singapore
16-sep-2024	EDP informs on contract secured for 85 MW of Storage in the US
01-oct-2024	EDP informs on the conclusion of the buyback of 49% minority stake in 1 GW wind portfolio in Europe
23-oct-2024	EDP completes Asset Rotation deal for a 240 MW renewables portfolio in Poland
17-dec-2024	EDP informs on Asset Rotation deal signed for a 82 MWac solar portfolio in Spain
19-dec-2024	EDP decides to exit its Colombian projects
19-dec-2024	EDP awarded long-term contracts for 160 MW of Storage in Poland
19-dec-2024	EDP sells Portuguese tariff deficit and adjustments for €0.9 billion
23-dec-2024	Asset rotation deal of transmission line in Brazil

ENERGY SUPPLY

Volumes supplied (GWh)				No. of Clients (th)		
	2024	2023	Δ%	Dec-24	Dec-23	Δ%
Electricity Iberia	26,808	29,597	-9%	4,377	4,699	-7%
Portugal Liberalized	15,914	17,097	-7%	3,499	3,753	-7%
Portugal Regulated	2,631	3,015	-13%	860	927	-7%
Spain	8,264	9,485	-13%	18	19	-3%
Gas Iberia	4,525	5,025	-10%	564	591	-5%
Portugal Liberalized	1,666	2,172	-23%	453	480	-6%
Portugal Regulated	438	392	+12%	108	108	+0%
Spain	2,420	2,460	-2%	3	3	-4%

Volumes of electricity supplied in Iberia – Liberalized | 2024



2024 RESULTS RELEASE

EDP's 2024 results will be released on February 27th, 2025. A conference call will be hosted by EDP's CEO, Mr. Miguel Stilwell d' Andrade and EDP's CFO, Mr. Rui Teixeira, on the same day at 10:30 am GMT. More information will be available on www.edp.com.