edp

Results Report 1H24

Lisbon, July 30th

Aliança Transmission Line, Brazil

1H24

Results Report

Webcast details

Webcast: www.edp.com

Date: Friday, July 30th, 2024, 5:00 pm (UK/Portuguese time)

Lisbon, July 30th, 2024

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

Content

Main highlights for the period

Key Operational Data	1H24	1H23	Δ %	Δ Abs.
Installed capacity (EBITDA + Equity MW)	29,128	28,480	2%	+648
Weight of Renewables (1)	84%	80%	-	5p.p.
Production (GWh)	30,836	29,119	6%	+1,718
Weight of Renewables (1)	98%	87%	-	11p.p.
Scope 1 & 2 Emissions Intensity (gCO2/kWh)	19	84	-77%	-64
Customers supplied (thousand of contracts)	8,898	9,145	-3%	-247
Customers connected (thous.)	11,809	11,668	1%	+142

Income Statement (€ million)	1H24	1H23	Δ %	Δ Abs.
Gross Profit	3,550	3,664	-3%	-114
OPEX	(966)	(970)	0%	+4
Other operating costs (net)	38	(289)	-	+327
Operating costs	(928)	(1,259)	26%	+331
Joint Ventures and Associates (2)	68	49	39%	+19
EBITDA	2,690	2,454	10%	+236
EBIT	1,832	1,473	24%	+359
Financial Results	(461)	(416)	11%	-44
Income taxes & CESE (3)	(427)	(400)	7%	-27
Non-controlling Interest	(182)	(220)	17%	+38
Net Profit (EDP Equity holders)	762	437	75%	+325

Key Performance indicators (€ million)	1H24	1H23	Δ %	Δ Abs.
Recurring EBITDA (4)	2,670	2,464	8%	+206
Renewables, Clients & EM	1,847	1,742	6%	+106
Networks	838	726	15%	+112
Other	(15)	(3)	-	-12
Recurring net profit (4)	775	517	50%	+258

Key Financial data (€ million)	Jun-24	Dec-23	Δ %	Δ Abs.
Net debt	17,406	15,319	14%	+2,087
Net debt/EBITDA (x) (5)	3.7x	3.3x	10%	0.3x
FFO / Net Debt	19%	21%	-9%	-2p.p.

EDP's recurring net profit increased by 50% YoY (€258m) to €775m in the 1H24, positively impacted by asset rotation gains of transmission in Brazil and wind and solar generation assets in Italy, USA and Canada. Excluding asset rotation gains, recurring net profit increased 15% YoY to €591m

In the 1H24, Renewable generation increased 20%, mainly in hydro in Portugal (+69%) and wind and solar in the US (+13%) offsetting the decrease in wholesale electricity prices in Europe and sharp reduction in thermal electricity generation**, with renewables achieving 98% of EDP's total electricity generation.** Moreover, there was a strong performance in the regulated electricity networks business, supported by the positive YoY contribution of EDP Brasil minorities buyout successfully completed in August 2023, mitigating the impact of the deconsolidation of thermal assets.

In this period, EDP continued to invest in energy transition, with 97% of the €2.3 Bn total investment allocated both to renewable energy projects and to the reinforcement and expansion of electricity networks in Portugal, Spain and Brazil.

Recurring EBITDA increased 8% YoY to €2,670m, driven by asset rotation gains of €243m in 1H24. The integrated generation business benefited from the increase in hydro generation in Iberia and reduction in the cost of energy supply, which offset the reduction in the contribution of thermal generation in Iberia and Brazil, following the disposals regarding Pecém and Aboño coal plants and the lower load factors of CCGTs in Iberia. Wind and solar generation increased by 5% YoY and the average selling price remained stable, benefiting from rising prices in the US and falling prices in Europe partially offset by forward hedging strategies. In electricity networks, distribution in Brazil was positively impacted by the 9% YoY increase in distributed electricity, while in Portugal the increase in regulated revenues reflects the indexation to inflation. In 2Q24, EDP won the auction for the construction and operation of 3 transmission lines in Brazil, with a total length of 1,388 km.

Operating costs (OPEX) registered a slight 0.4% YoY reduction to €966m in 1H24 despite an expansion of activities. This reflects the focus on increasing efficiency and EDP's operations integrated management.

Net financial costs increased by 11% YoY to €461m, impacted by the increase in average net debt, despite the decrease in the average cost of debt by 24bps to 4.6%, mainly driven by the decrease in debt in USD and BRL, mitigated by the increased weight of debt in EUR.

The annual dividend for the 2023 financial year was €0.195 per share and paid on May 8th, totalling €812m. **As of June 2024, net debt amounted to €17.4Bn** reflecting the acceleration of investment in renewables and electricity networks, annual dividend payment in 2Q24 and the €0.4Bn increase in regulatory receivables in Portugal in 1H24.

On July 17th, EDP announced the financial closing of an asset rotation in Italy representing€0.4Bn of proceeds. Further asset rotation and tax equity transactions are planned for the 2H24.

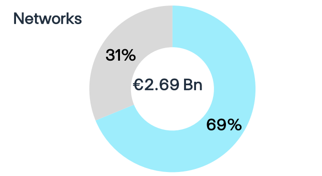
Following the performance of 1H24 and current expectations for 2H24**, EDP expects to deliver in 2024 a recurring EBITDA of ~€5Bn, a recurring net profit of ~€1.3Bn**, in line with the targets presented last May.

(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 (considering normalization of the asset rotation gains) and net debt includes operating leases (IFRS-16).

EBITDA Breakdown

EBITDA (€ million)	1H24	1H23	Δ %	Δ Abs.	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2Q YoY Δ %	2Q YoY Δ Abs.
Renewables, Clients & EM (3)	**1,847**	**1,731**	**7%**	**+115**	**1,052**	**679**	**966**	**854**	**865**	**982**	**-**	**-**	**45%**	**+303**
Wind & Solar	968	754	28%	+213	448	306	672	408	454	514	-	-	68%	+207
Hydro, Clients & EM Iberia	798	822	-3%	-24	527	295	207	451	361	437	-	-	48%	+143
Hydro, Clients & EM Brazil	97	158	-38%	-61	78	79	86	(5)	54	44	-	-	-45%	-36
Other	(16)	(2)	-	-14	(1)	(2)	1	0	(3)	(13)	-	-	-	-11
Electricity Networks (2)	**837**	**726**	**15%**	**+111**	**381**	**345**	**389**	**386**	**473**	**364**	**-**	**-**	**5%**	**+19**
Iberia	439	429	2%	+9	214	215	220	231	222	217	-	-	1%	+2
Brazil	398	296	34%	+102	166	130	169	155	252	147	-	-	13%	+17
Holdings & Other	**6**	**(3)**	**-**	**+9**	**(18)**	**15**	**10**	**(40)**	**2**	**4**	**-**	**-**	**-75%**	**-11**
Consolidated EBITDA	2,690	2,454	10%	+236	1,415	1,039	1,366	1,200	1,341	1,349	-	-	30%	+310
- Adjustments (1)	20	(10)	-	-	-	(10)	(0)	7	(1)	21	-	-	-	+31
Recurring EBITDA	2,670	2,464	8%	+206	1,415	1,049	1,366	1,193	1,342	1,328	-	-	27%	+279

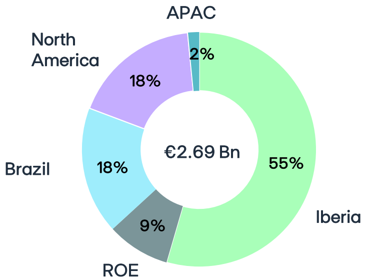
EBITDA 1H24by Business segment



86% Energy Transition

EBITDA (€ million)	1H24	1H23	Δ %	Δ Abs.
Iberia	1,466	1,514	-3%	-47
Europe exc.Iberia	234	124	89%	+110
South America	476	463	3%	+13
North America	471	320	47%	151
APAC	41	35	19%	6
Holdings & Other	2	(1)	-	2
Consolidated EBITDA	2,690	2,454	10%	+236
- Adjustments (1)	20	(10)	-	-
Recurring EBITDA	2,670	2,464	8%	+206

EBITDA 1H24by Geography



Reported EBITDA in 1H24 increased 10% YoY to €2,690m. Excluding one-off impacts (+€20m), recurring EBITDA presented a 8% YoY increase. ForEx had an impact of ~-€2m. In 1H24, **86% of EBITDA was derived from Energy Transition related activities and 31% comes from Networks.**

RENEWABLES, CLIENTS & EM (69% of EBITDA, €1,847m in 1H24) – On wind and solar, EBITDA increased by 28% amounting to €968m in June 2024 mostly driven by gains from asset rotations transactions in North America and Europe registered during 1H24 while in 1H23 there were no asset rotation transactions. Excluding asset rotation gains, wind and solar increased €32m YoY in recurrent figures.

Hydro + Clients & EM Iberia EBITDA decreased by 3% YoY to €798m in 1H24 mainly reflecting: (i) coal deconsolidation (€10m in 1H23), (ii) strong hydro volumes (+65% YoY) offset by electricity prices evolution, (iii) lower energy sourcing costs.

Hydro + Clients & EM Brazil EBITDA in 1H24 decreased €61m YoY to €97m resulting from the conclusion of the sale of Pecém and its deconsolidation from the company's portfolio in the end of 2023 (€56m in 1H23).

ELECTRICITY NETWORKS (31% of EBITDA, €837m in 1H24) – EBITDA increased by 15% YoY, mostly reflecting the strong performance in **Brazil** (+34% YoY), which was positively impacted by (i) the asset rotation gain related to the disposal of the transmission lines in Brazil, (ii) market growth, lower overcontracting and a solid operational performance in Distribution. Excluding asset rotation gains , EBITDA increased €41m YoY in recurrent figures.

EBITDA in **Iberia** increased by 2% YoY, with a positive contribution from the business in Portugal in which EBITDA increased by 5%benefiting from an increase in regulated revenues and a diligent OPEX management.

(*) Non-recurring adjustments: **In 1H24: €20m,** reated to the gain from the Completion of CEM Macau disposal (+€21m) and HR reestructuring (-€1m). **In 1H23: -€10m,** related to the cancelation of Southcoast PPA, at Ocean Winds.

(1) Adjustments for one-off impacts, described above(*); (2) In 1H24 "Electricity Networks" includes the contribution from Celesc. For 1H23, Celesc's contribution in EBITDA amounted to €18 million. (3) In 1H23, "Wind & Solar" includes EDPR corporate centers and "Hydro, Clients & EM Iberia" includes regulated energy and gas supply business.

Profit & Loss Items below EBITDA

Profit & Loss Items below EBITDA (€ million)	1H24	1H23	Δ %	Δ Abs.	2Q23	3Q23	4Q23	1Q24	2Q24	2Q YoY Δ %	2Q YoY Δ Abs.
EBITDA	2,690	2,454	10%	+236	1,039	1,366	1,200	1,341	1,349	30%	+310
Provisions	(4)	(21)	-79%	-17	(19)	(0)	(10)	(2)	(2)	88%	+17
Amortisations and impairments	(854)	(961)	-11%	-107	(536)	(428)	(802)	(427)	(427)	20%	+109
EBIT	1,832	1,473	24%	+359	483	938	388	912	920	90%	+437
Net financial interest	(421)	(395)	6%	+25	(178)	(206)	(245)	(221)	(199)	-12%	-21
Capitalized financial costs	85	53	61%	-32	36	33	52	42	44	23%	+8
Unwinding of long term liabilities (1)	(102)	(106)	-4%	-4	(53)	(45)	(63)	(49)	(53)	-1%	-0
Net foreign exchange differences and derivatives	(46)	2	-	+48	19	(18)	(39)	(17)	(29)	-	-48
Other Financials	23	31	-26%	+8	20	17	20	10	13	-35%	-7
Financial Results	(461)	(416)	11%	+44	(156)	(219)	(275)	(236)	(225)	-44%	-69
Pre-tax Profit	1,371	1,056	30%	+315	327	719	112	676	695	113%	+368
Income Taxes	(378)	(351)	8%	+28	(124)	(72)	(85)	(159)	(220)	-77%	-95
Effective Tax rate (%)	28%	33%	*-6 p.p.*		38%	10%	75%	23%	32%	*6 p.p.*	
Extraordinary Contribution for the Energy Sector	(48)	(49)	-2%	-1	1	-	(0)	(48)	-	-	-1
Non-controlling Interests (Details page 26)	182	220	-17%	-38	69	138	21	115	67	-3%	-2
Net Profit Attributable to EDP Shareholders	762	437	75%	+325	134	509	7	354	408	204%	+274

Provisions in 1H24 decreased -€17m YoY, due to €15m related to clawbacks in Romania in 1H23.

Depreciation and Amortisation decreased 11% YoY, to €854m, driven by: (i) Pecém impairment of €105m registered in 1H23 vs. no impairment in 1H24 and (ii) capacity additions and reductions in the period.

Net Financial results increased 11% YoY to €461m in 1H24, including €17m impact of liability management costs. Excluding this one-off financial results stood at €443m, explained by: (i) Net foreign exchange dif. and derivatives positively impacted in 1H23 by €37m from settlement of US dollar pre-hedge as a result of the revision of our funding strategy by currency and €17m negative impact associated with financial hedging related to the projects in Colombia mitigated by (ii) the increase in capitalized financial costs resulting from interest payments related to asset under construction incorporated in expansion capex. Excluding liability management costs resulting from the repurchase of debt in USD, **Net financial interest stood at €404m a 3% increase YoY** driven by the increase of nominal average debt mitigated by the decrease in average cost of debt from 4.8% in 1H23 to 4.6% in 1H24, reflecting positive impact of the decrease in the amount of debt in BRL and USD vs. the increase weight of debt in EUR. 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 1H24 vs. 3.1% in 1H23.

Income taxes amounted to €378m, representing an effective tax rate of 28% in 1H24, lower YoY due to asset rotation gains tax treatment vs. no gains recorded last year.

Non-controlling interests decreased 17% YoY to €182m vs. €220m in 1H23, excluding Pecém imparment impact. In 1H24, this amount includes: (i) €151m related to EDPR (-€18m YoY and -€25m YoY in recurrent terms); (ii) €16m related to EDP Brasil (-€20m YoY and -€64m YoY in recurrent terms), following the full acquisition of EDP Brasil's minority interests at holding level in 3Q23 (details on page 26).

Net profit increased to €762m in 1H24, reflecting capital gains from asset rotation transactions from renewable assets and transmission line in Brazil, regulated Networks performance and positive impact of lower minority interests following EDP Brasil minorities buyout penalized by integrated Iberian business performance. Excluding non-recurring items, net profit increased +50% vs 1H23 to €775m in 1H24.

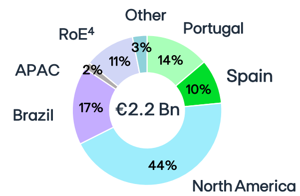
(*) Adjustments and non-recurring items impact at net profit level: In 1H24 -€13m, associated with the following one-offs: (i) -€13m liability management cost, (ii) +€1m from CEM Macau gain and (iii) -€1m from HR restructuring. In 1H23 -€80m, including: i) Liability

(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)	1H24	1H23	Δ %	Δ Abs.	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Expansion	**1,923**	**2,424**	**-21%**	**-501**	**1,039**	**1,385**	**1,202**	**1,576**	**981**	**942**	**-**	**-**
Renewables, Clients & EM and Other	1,707	2,186	-22%	-480	943	1,244	1,091	1,410	884	823	-	-
Electricity Networks	217	238	-9%	-21	97	140	110	167	98	119	-	-
Maintenance	**275**	**271**	**2%**	**+5**	**141**	**130**	**178**	**196**	**136**	**140**	**-**	**-**
Renewables, Clients & EM and Other	51	55	-8%	-4	20	34	51	78	23	28	-	-
Electricity Networks	224	215	4%	+9	120	95	126	121	112	112	-	-
Consolidated Capex	**2,199**	**2,695**	**-18%**	**-496**	**1,180**	**1,515**	**1,380**	**1,773**	**1,117**	**1,082**	**-**	**-**

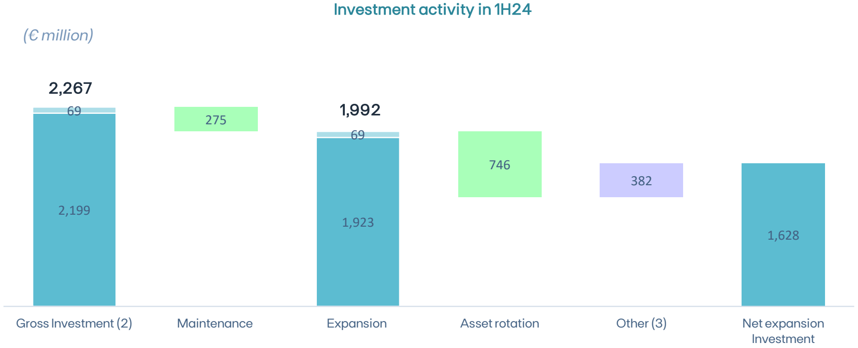
CAPEX 1H24



97% of Gross Investments in the Energy Transition

Net expansion activity (€ million)	1H24	1H23	Δ %	Δ Abs.
Expansion Capex	1,923	2,424	-21%	-501
Financial investments	69	175	-61%	-106
Proceeds Asset rotation	(746)	(247)	202%	-499
Proceeds from TEI in US	(148)	(11)	-	-137
Acquisitions and disposals	(134)	(159)	-16%	+26
Other (1)	664	(191)	-	+855
Net expansion activity	**1,628**	**1,991**	**-18%**	**-363**

Investment activity in 1H24



Gross investments, including Capex and Financial Investments, amounted to €2.3 Bn in 1H24, of which 97% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Capex decreased 18% to €2.2 Bn in 1H24. EDP expansion capex decreased 21% to €1.9 Bn, accounting for 87% of total capex.

Financial investments in 1H24 amounted to €69m, mostly related with Ocean Winds (€47m).

Maintenance capex in 1H24 (€0.3 Bn) was mostly dedicated to our electricity networks business (81% of total), including the roll out of digitalization in Iberia and Brazil.

Expansion investments (expansion capex + financial investments) in 1H24 decreased 23% (-€607m) vs. 1H23, amounting to €2.0Bn. Expansion investments were largely dedicated to renewables globally (~88%):

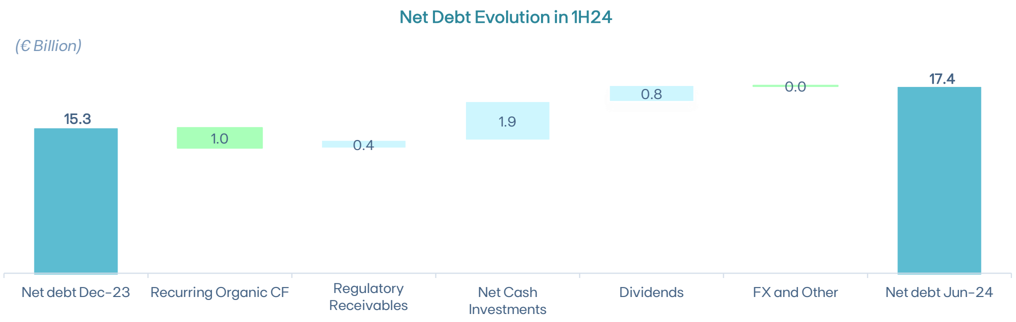
1) **€1.7 Bn investment in new renewable capacity** was distributed between North America (59%), Europe (25%), Latam (15%) and APAC (2%).

2) **€0.2 Bn investment in networks**, in line with the investment made in 1H23. In local currency, capex in distribution Brazil decreased by 18% 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 €1.6 Bn in 1H24 (-€0.4 Bn YoY, vs. €2.0 Bn in 1H23), mainly due to a slowdown in investments (-€0.5 Bn), focusing on top projects via a selective and disciplined criteria, lower working capital related to fixed asset suppliers and higher Asset Rotation Proceeds YoY (+€0.5 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 1 operating wind project in Canada), Italy (7 operating wind projects) and Brazil (Transmission lines).

(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



Cash Flow Statement (€ million)	1H24	1H23	Δ %	Δ Abs.
CF from Operations (1)	**1,439**	**1,276**	**13%**	**+163**
EBITDA	2,690	2,454	10%	+236
Change in operating working capital, taxes and other	(1,251)	(1,178)	-6%	-73
Net interests paid	(365)	(368)	1%	+3
Payments to Institutional Partnerships US	(78)	(61)	-29%	-18
Other	32	(193)	-	+225
Organic Cash Flow	**1,028**	**654**	**57%**	**+373**
Net Expansion	(1,628)	(1,991)	18%	+363
Maintenance capex (2)	(319)	(287)	-11%	-33
Net cash Investments	**(1,947)**	**(2,277)**	**14%**	**+330**
Change in Regulatory Receivables	**(399)**	**(1,645)**	**76%**	**+1,246**
Dividends paid to EDP Shareholders	**(812)**	**(791)**	**-3%**	**-21**
Effect of exchange rate fluctuations	**47**	**(17)**	**-**	**+64**
Other	**(4)**	**1,981**	**-**	**-1,984**
Decrease/(Increase) in Net Debt	**(2,087)**	**(2,096)**	**0%**	**+9**

Forex rate - End of Period	Jun-24	Dec-23	Δ %	Δ Abs.
USD/EUR	1.07	1.11	3%	+0.03
BRL/EUR	5.89	5.28	-10%	-0.61

Organic cash flow in 1H24 increased to €1,028m, mainly driven by asset rotation gains from renewables portfolios and transmission in Brazil (€243m in 1H24) vs.no gains in 1H23. 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.

Maintenance capex increased 11% YoY to €319m, being mostly related to the networks business.

Net expansion decreased 18% YoY to €1,628m in 1H24, mainly due to slowdown in investment resulting from selective and discipline investment decisions, asset rotations deals resulting in a total of €746m of asset rotation proceeds. These effects were mitigated by lower working capital related to fixed asset suppliers. Expansion investment (including financial investments) devoted to new renewables capacity (wind and solar) and electricity networks.

Change in Regulatory Receivables amounted to -€399m, explained by differences between the actual electricity wholesale price in 2024 vs. the regulators' assumption, as result EDP sold €0.2 Bn tariff deficit securitization. 1H23 was significantly impacted by tariff deviation in Portugal as result of the decline in electricity wholesale prices, however, it has been verified a lower impact of tariff deviation. Additionally , this year the regulator has rectified the assumption making an exceptional tariff revision from June 2024 onwards on which it increases the access tariffs from 42€/MWh to €63/MWh. This revision is expected to cease regulatory receivables growth for the remainder year. Consequently, it is expected stock in balance sheet to remain stable. As such, part of tariff deviation should be securitized until the end of the year.

The comparison between 1H24 and 1H23 in the caption Other (including one-off adjustments), is that in 1H23 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 €2,087m in 1H24 to €17.4 Bn as of June 2024.

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

Consolidated Financial Position

Assets (€ million)	Jun vs. Dec		
	Jun-24	Dec-23	Δ Abs.
Property, plant and equipment, net	26,890	26,079	+811
Right-of-use assets	1,183	1,225	-42
Intangible assets, net	4,769	4,825	-56
Goodwill	3,404	3,379	+25
Fin. investments & assets held for sale (details page 26)	1,992	2,933	-942
Tax assets, deferred and current	2,209	2,362	-153
Inventories	703	805	-102
Other assets, net	12,297	11,645	+652
Collateral deposits	62	71	-8
Cash and cash equivalents	1,881	3,372	-1,492
Total Assets	**55,390**	**56,697**	**-1,307**
Equity (€ million)	**Jun-24**	**Dec-23**	**Δ Abs.**
Equity attributable to equity holders of EDP	11,338	11,553	-215
Non-controling Interest (Details on page 26)	5,217	5,104	+113
Total Equity	**16,554**	**16,657**	**-102**
Liabilities (€ million)	**Jun-24**	**Dec-23**	**Δ Abs.**
Financial debt, of which:	21,248	20,633	+615
Medium and long-term	*17,634*	*16,728*	*+906*
Short term	*3,614*	*3,905*	*-291*
Employee benefits (detail below)	589	665	-76
Institutional partnership liability in US	1,270	1,419	-149
Provisions	981	923	+58
Tax liabilities, deferred and current	2,548	2,352	+196
Deferred income from inst. partnerships	959	769	+189
Other liabilities, net	11,242	13,279	-2,038
of which, lease liabilities	*1,282*	*1,313*	*-30*
Total Liabilities	**38,835**	**40,040**	**-1,205**
Total Equity and Liabilities	**55,390**	**56,697**	**-1,307**

Employee Benefits (€ million)	Jun-24	Dec-23	Δ Abs.
Employee Benefits (bef. Tax)	589	665	-76
Pensions	228	260	-32
Medical care and other	361	405	-44
Deferred tax on Employee benefits (-)	-144	-144	-0
Employee Benefits (Net of tax)	**445**	**521**	**-76**

Regulatory Receivables (€ million)	Jun-24	Dec-23	Δ Abs.
Regulatory Receivables & Change in Fair Value	247	-165	+412
Portugal	415	-21	+436
Brazil	-169	-144	-25
Deferred tax on Regulat. Receivables (-)	-131	7	-137
Regulatory Receivables (Net of tax)	**116**	**-158**	**+274**

Total amount of **property, plant & equipment and intangible assets** as of Jun-24 was at €31.7 Bn, mainly influenced by the additions YtD (+€1.9 Bn) resulted mainly by investments in wind and solar farms. The exchange rate movements were mainly originated by the appreciation of the USD (3.1%) and offset by the depreciation of the BRL (9.9%) vs. the EUR (+€0.1 Bn). The additions more than compensated the depreciation and impairments in the period (€0.8 Bn). As of Jun-24, works in progress amounted to €7.3 Bn (23% of total consolidated tangible and intangible assets) of which 89% at EDPR level.

The **book value of financial investments & assets held for sale net of liabilities (Incl. Equity Instruments at Fair Value)** was at €2.0 Bn as of Jun-24. Financial investments increased €0.2 Bn YtD, amounting €1.8 Bn: 74% at EDPR, 24% at EDP Brazil and 3% in Iberia (Ex-Wind). While assets held for sale net of liabilities decreased €0.5 Bn YoY, mainly due to the sale of (i) the transmission lines in Brazil, (ii) 2 operating solar projects in Ohio and 1 operating solar project in Texas and (iii) the remaining 50% stake in CEM Macau (Details on page 26).

Equity book value attributable to EDP shareholders decreased €0.2 Bn during the first half of 2024, to €11.3 Bn as of Jun-24, mainly impacted by the €0.8 Bn of dividend payment in the period and 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 slightly decreased vs Dec-23, to €1.3 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 €76m to €445m, as of Jun-24.

Net regulatory receivables after tax were positive as of Jun-24, at €116m (+€274m vs Dec-23), impacted by the decrease in the electricity wholesale spot price in Portugal and by the €0.2 Bn securitizations of Portuguese tariff deficit, executed during the 1H24. In the first six months of 2024, the electricity system total deficit in Portugal increased €0.2 Bn to €3.0 Bn in Jun-24.

Other liabilities (net) decreased €2.0 Bn vs Dec-23, mostly explained by (i) the deconsolidation of liabilities related to the abovementioned sales of the transmission lines in Brazil, 3 operating solar projects in the US and the remaining 50% stake in CEM Macau; (ii) lower amounts payable to PP&E suppliers and; (iii) a decrease in amounts payable for tariff adjustments in Portugal, following the €0.2 Bn securitizations of Portuguese tariff deficit. This caption also includes **lease liabilities**, €1.3 Bn as of Jun-24.

Net Financial Debt

Net Financial Debt (€ million)	Jun-24	Dec-23	Δ %	Δ Abs.
Nominal Financial Debt	21,005	20,260	4%	+744
EDP S.A., EDP Finance BV, EDP SFE and Other	17,556	16,729	5%	+828
EDP Renováveis	1,257	1,206	4%	+51
EDP Brasil	2,191	2,326	-6%	-135
Accrued Interest on Debt	241	367	-34%	-126
Fair Value of Hedged Debt	2	5	-63%	-3
Derivatives associated with Debt (2)	22	38	-41%	-15
Collateral deposits associated with Debt	(62)	(71)	12%	+8
Hybrid adjustment (50% equity content)	(1,894)	(1,907)	1%	+13
Total Financial Debt	**19,314**	**18,692**	**3%**	**+622**
Cash and cash equivalents	1,880	3,372	-44%	-1,492
EDP S.A., EDP Finance BV, EDP SFE and Other	694	1,360	-49%	-666
EDP Renováveis	648	1,372	-53%	-724
EDP Brasil	539	641	-16%	-102
Financial assets at fair value through P&L	27	1	-	+27
EDP Consolidated Net Debt	**17,406**	**15,319**	**14%**	**+2,087**

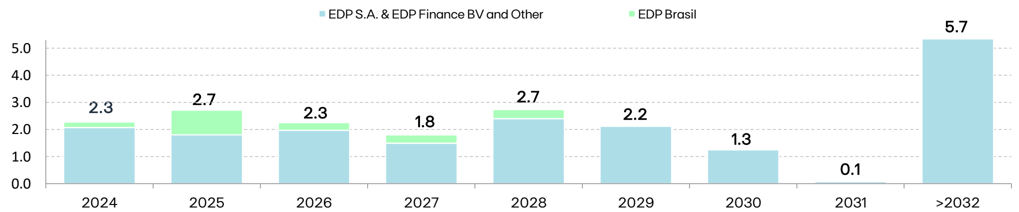
Credit Lines by Jun-24 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	3,650	25	3,650	Aug-28
Revolving Credit Facility	3,000	26	3,000	Jul-28
Domestic Credit Lines	255	8	255	Renewable
Committed CP Programmes	539	2	200	Jun-Aug-25
Total Credit Lines & CP Programmes[5]	7,444		7,105	

Credit Ratings EDP SA & EDP Finance BV

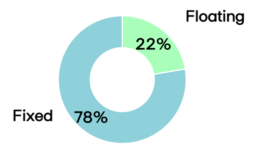
S&P	Moody's	Fitch
BBB/Stable/A-2	Baa2/Stable/P2	BBB/Stable/F2

Key ratios	Jun-24	Dec-23
Net Debt / EBITDA (4)	3.7x	3.3x
FFO / Net Debt	19%	21%

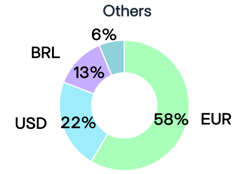
Debt Maturity (€ billion) as of Jun-24 (1)



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



Debt by Currency as of Jun-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 84% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (81%), with the remaining being raised through bank loans and commercial paper. **As of today, green bonds correspond to 70% (or €12.0 Bn) 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 1H24'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);
- Repurchase of the remaining €327m Hybrid bond due in 2079 with a 4.496% coupon (Apr-24).

In 1H24, EDP completed the following operations:

- In Jan-24, €750m senior 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;
- In May-24, €750m subordinated hybrid green instruments issue, with a coupon of 4.750%, first call date in Feb-30 and final maturity in May-54.

Total cash and available liquidity facilities amounted to €9.0 Bn by Jun-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 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 (considering normalization of the asset rotation gains) and net debt includes operating leases (IFRS-16); (5) Commercial Paper.

Business Detail

Renewables: Asset base & Investment activity

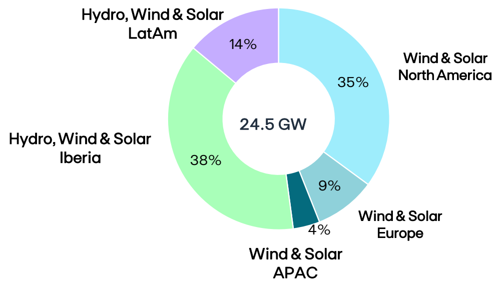
Installed capacity (MW)(1)	Jun-24	Δ YTD	YoY Δ Abs.	YoY Additions	YoY Reductions	Under Construc.
EBITDA MW	**22,877**	**+131**	**+1,626**	**+3,126**	**-1,500**	**3,739**
Wind	**11,944**	**-489**	**-336**	**+811**	**-1,147**	**1,154**
Iberia	3,144	-	-236	+20	-256	63
Europe	1,595	-191	-222	+111	-333	263
South America	831	-1	-80	+182	-261	829
North America	6,374	-297	+202	+499	-297	0
APAC	-	-	-	-	-	0
Solar (2)	**3,554**	**+496**	**+1,735**	**+2,087**	**-353**	**2,584**
Iberia	315	-	+293	+293	-	293
Europe	324	+29	+54	+54	0	451
South America	458	+42	+255	+255	-	212
North America	1,517	+376	+985	+1,326	-341	1,519
APAC	939	+49	+148	+159	-12	110
Hydro	**6,921**	**-**	**-**	**-**	**-**	**-**
Iberia	5,520	-	-	-	-	-
South America	1,401	-	-	-		-
Solar DG IB, EU & BR(3)	**459**	**+124**	**+227**	**+227**	**-**	**-**
South America	185	81	+122	+122	-	-
Iberia	234	44	+85	+85	-	-
Europe	40	0	+20	+20	-	-
Equity MW	**1,670**	**+48**	**+48**	**-**	**+49**	**729**
Wind onshore & Solar	**875**	**+127**	**+127**	**-**	**+127**	**+1**
North America	719	+127	+127	+0	+127	-
Iberia	140	-0	-	-	-	-
APAC	16	-0	-		-	1
Wind offshore	**243**	**-79**	**-79**	**-**	**-79**	**728**
Hydro	**551**	**-**	**-**	**-**	**-**	**-**
South America	551	-	-	-	-	-
Total	**24,547**	**+179**	**+1,674**	**+3,126**	**-1,451**	**4,468**

EBITDA (€ million)	1H24	1H23	Δ %	Δ Abs.
Wind & Solar (4)	**968**	**754**	**28%**	**+213**
North America	471	320	47%	+151
Europe	475	375	27%	+100
Brazil, APAC & Other	22	59	-63%	-38
Hydro	**511**	**592**	**-14%**	**-81**
EBITDA	**1,478**	**1,426**	**4%**	**+52**

Net Expansion Activity (€ million)	1H24	1H23	Δ %	Δ Abs.
Expansion capex	**1,609**	**2,121**	**-24%**	**-512**
North America	971	1,284	-24%	-313
Europe	227	282	-20%	-56
Iberia	133	233	-43%	-100
South America	244	237	3%	+8
APAC	34	84	-60%	-51
Financial investment	**64**	**163**	**-61%**	**-99**

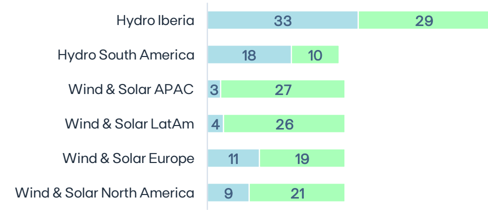
Maintenance Capex (€ million)	1H24	1H23	Δ %	Δ Abs.
Iberia	6	6	-4%	-0
South America	1	1	-20%	-0
Maintenance capex	**7**	**7**	**-7%**	**-1**

Installed Capacity as of Jun-24 (EBITDA+ Equity 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 1H24 totaled 24.5 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 and Iberia.

In the last 12 months we added +3.1 GW of wind & solar and solar DG from our client business 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), one wind farm in Italy (37 MW), Punta de Talca in Chile (83 MW), one wind farms in Spain (20 MW), one wind farm in Greece (35 MW), two wind farm in France (26 MW) and finally two wind farms in Poland (12 MW); and (ii) in solar: Solar DG portfolio from clients & EM segment (227 MW), Scarlet I (200 MW solar and 40 MW storage), Cattlemen (240 MW), Brittlebush (200 MW), Pearl River (175 MW), Crooked Laked (175 MW), Riverstart III (100 MW), Blue Harvest (50 MW), Timber Road (50 MW), distributed solar and storage in the US amounting to 22 MW (5 MW solar DG and 17 MW storage), Misenhimer Solar Park in US (74 MW), Cerca project (202 MW) and Monte de Vez Hydrid (21 MW) in Portugal, Monte Verde (212 MW) and Novo Oriente V (42 MW) in Brazil, two Poland projects (12 MW), APAC solar projects (159 MW), four Spain projects of which three are hybrid (66 MW), Berkelland Harbers, Berkelland II (21 MW) and Drachenten in Netherlands (9 MW), Boccadoro in Italy (8 MW) and Neuilly sur Suize in France (4 MW). Also, as part of our asset rotation strategy, since 1H23 we completed the sale of (i) a 256 MW wind portfolio in Spain, (iii) a 191 MW wind portfolio in Italy, (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 1H24, our wind & solar capacity under construction totaled 4.5 GW (EBITDA + Equity MW), with 0.9 GW starting construction during 1H24. In North America, we have currently 1.5 GW of solar and storage under construction. In Europe, we are building 0.7 GW of wind onshore and solar, mainly in Italy, Greece Hungary and 0.7 GW of wind offshore attributable to OW's share in Moray West, Leucate, Noirmoutier and Le Tréport projects. In Iberia, we are building 0.4 GW from Spain. In South America, we are building a total of 1 GW of which: 0.5 GW of wind onshore in Colombia, 0.2 GW of solar and 0.3 GW of wind onshore in Brazil. In APAC, we are building 0.1 GW of solar and solar DG portfolio.

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 ~1 MW wind turbine in Brazil and ~1MW solar DG in US 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. (4) Does not include EDPR corporate centers and others. For 1H23 values remain the same as reported.

Renewables: Financial performance (1)

Income Statement (€ million)	1H24	1H23	Δ %	Δ Abs.
Gross Profit	1,597	1,805	-11%	-207
OPEX	399	383	4%	+16
Other operating costs (net)	-254	-1	-	-253
Net Operating Costs	145	382	-62%	-237
Joint Ventures and Associates	26	3	675%	+22
EBITDA	1,478	1,426	4%	+52
Amortisation, impairments; Provision	467	473	-1%	-6
EBIT	1,012	953	6%	+58

Joint Ventures and Associates (€ million)	1H24	1H23	Δ %	Δ Abs.
Wind & Solar	18	-3	-	+21
Hydro Brazil	8	7	12%	+1
Hydro Iberia	0			
Joint Ventures and Associates	26	3	675%	+22

Wind & Solar - Key Aggregate drivers	1H24	1H23	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	0%	-5%	-	5 p.p.
Output (GWh)	18,895	17,986	5%	+910
Average selling price (€/MWh)	61	60	1%	+1

Hydro - Key Aggregate drivers	1H24	1H23	Δ %	Δ Abs.
Hydro Resources vs. LT Average	40%	-21%	-	61 p.p.
GSF (2)	95%	98%	-3%	-3 p.p.

ForEx rate - Average of the period	1H24	1H23	Δ %	Δ Abs.
USD/EUR	1.08	1.08	-0.1%	0
BRL/EUR	5.49	5.48	-0.2%	0

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

In 1H24, Renewables gross profit decreased 11%, mainly due to:

Hydro in Iberia performance, impacted by persistently prices variations vs. previous year mitigated by strong hydro volumes (hydro resources in Portugal 40% above historical average in 1H24 vs. 21% below avg. in 1H23) resulting to raised reservoir to historical levels and compensated by energy management trading activities.

Wind and solar gross profit were impacted by eletricity sales offset by IFRS 9 accounting impact on PPAs, along with Colombia impact and non-cash impacts related to unwinding derivatives costs in Romania. Additionally, in 1H24 it was registered (i) higher generation output (+5% YoY) on the back of higher installed capacity and a 5 p.p increase in renewables resources vs. LT average (P50) mainly in North America and (ii) stable average selling prices.

Net Operating Costs decreased to €145m in 1H24, on the back of other operating costs (net) decrease to €254m reflecting: (ii) €171m asset rotations gains vs. absence of gains in 1H23, (ii) lower impact of Poland and Romania clawbacks vs. 2023 (+€34m YoY).

All in all, EBITDA amounted to €1,478m (+4% YoY), explained by:

Wind and solar EBITDA increased by 28%, amounting to €968m in 1H24 reflecting gains from asset rotations transactions in North America and Europe registered during 1H24.

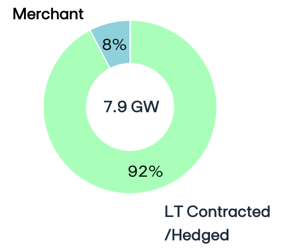
Hydro EBITDA decreased 14% YoY to €511m, mainly from Iberia, in line with gross profit.

Wind & Solar in North America

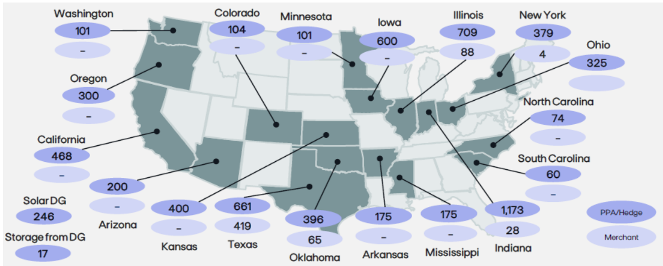
Operating data	1H24	1H23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	7,891	6,705	18%	+1,187
US PPA/Hedge	6,664	5,311	25%	+1,354
US Merchant	602	769	-22%	-167
Canada	130	130	0%	-
Mexico	496	496	0%	-
Installed Capacity with PTCs	4,296	2,469	74%	+1,827
Wind & Solar resources vs. LT Average (P50)	2%	-5%	-	7 p.p.
Load Factor (%)	34%	33%	4%	1 p.p.
US	34%	33%	4%	1 p.p.
Canada	35%	27%	30%	8 p.p.
Mexico	36%	38%	-5%	-2 p.p.
Electricity Output (GWh)	10,765	9,321	15%	+1,444
US	9,534	8,404	13%	+1,130
Canada	435	154	-	+281
Mexico	796	763	4%	+34
Avg. Selling Price (USD/MWh)	47	47	1%	+1
US	47	46	2%	+1
Canada ($CAD/MWh)	67	95	-29%	-28
Mexico	53	50	5%	+3
Installed capacity (Equity MW)	719	592	22%	+127
Installed capacity (MW EBITDA + Equity)	8,611	7,297	18%	+1,314

Financial data (USD million)	1H24	1H23	Δ %	Δ Abs.
Adjusted Gross Profit	627	559	12%	+69
Gross Profit	474	426	11%	+48
PTC Revenues & Other	154	133	16%	+21
Joint Ventures and Associates	21	17	24%	+4
EBITDA	510	346	48%	+165
EBIT	283	133	112%	+150

Installed Capacity Jun-24 (EBITDA MW)



USA: EBITDA MW by market - Jun-24



In North America, **installed capacity** (7.9 GW EBITDA) is **81% wind and 19% solar,** following solar capacity additions in US, given the normalisation of solar panels supply chain, such as Blue Harvest and Timber Road (100 MW) added in 3Q23 and sold in 2Q24, Crooked Lake (175 MW) added in 4Q23, Cattlement (240MW) added in 4Q23 and sold in 2Q24 and Scarlet I (240 MW) added in 1Q24 and 300 MW added in 2Q24 from Brittlebush and Riverstart III. In wind portfolio were added in 4Q23 Indiana Crossroads II (202 MW) and from Sharp Hills (297 MW) sold in 1Q24. Additionally, we own equity stakes in wind and solar projects, equivalent to 719 MW, an increase of +127 MW vs 1H23 resulting 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 EBITDA is PPA/Hedged contracted**.

Electricity production increased 15% YoY, reflecting higher average installed capacity (+ 13% YoY) and recovery of wind resources in US resulting in an increase of 7 p.p. in **average wind & solar resources** to 2% above LT average (P50). Additionally, **average selling price** increased 1% YoY, driven by US (+2% YoY) positive price evolution coming mainly from higher YoY REC sales, which was offset by Canada's asset mix effect coming from wind project now rotated in the last months..

EBITDA in North America increased 48% YoY to USD 510m in 1H24, mainly driven by higher production and capital gains resulting from 2 asset rotation transactions in US and Canada, completed in February and April.

Wind & Solar in Iberia & Rest of Europe

Iberia

Operating data	1H24	1H23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	3,459	3,401	2%	+58
Wind & Solar resources vs. LT Average (P50)	2%	-7%	-	9 p.p.
Load Factor (%)	33%	26%	27%	7 p.p.
Electricity Output (GWh)	3,844	3,660	5%	+184
Avg. Selling Price (€/MWh)(2)	86	93	-8%	-7
Installed capacity (Equity MW)	151	151	0%	-0
Installed capacity (MW EBITDA + Equity)	3,610	3,552	2%	+58

Financial data (€ million)	1H24	1H23	Δ %	Δ Abs.
Gross Profit	334	372	-10%	-38
Joint Ventures and Associates	-2	0	-	-2
EBITDA	229	260	-12%	-31
EBIT	151	179	-16%	-28

Rest of Europe

Operating data	1H24	1H23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,919	2,088	-8%	-169
Wind & Solar resources vs. LT Average (P50)	0%	1%	-43%	0 p.p.
Load Factor (%)	27%	28%	-5%	-1 p.p.
Electricity Output (GWh)	2,263	2,207	3%	+56
Avg. Selling Price (€/MWh)(2)	98	96	1%	1
Installed capacity (Equity MW)	233	311	-25%	-79
Installed capacity (MW EBITDA + Equity)	2,151	2,399	-10%	-248

Financial data (€ million)	1H24	1H23	Δ %	Δ Abs.
Gross Profit	207	222	-7%	-16
Joint Ventures and Associates	-0	0	-	-0
EBITDA	245	128	92%	+118
EBIT	194	65	198%	+129

(1) Includes hedging adjustments. (2) 1H23 prices restated.

Wind & Solar in Iberia

In **Iberia, wind & solar installed capacity** amounts to 3.6 GW EBITDA + Equity, mostly wind onshore. In 1H24 installed capacity increased 2% YoY, following new capacity additions of 314 MW, mainly due to increased installed capacity in Portugal (+202 MW from Cerca added in 3Q23 and +21 from Monte Vez added in 4Q23), partially mitigated by asset rotation deal Iin Spain closed in 3Q23, amounting to 256 MW.

Wind & solar output in Iberia increased by 5% YoY, to 3.8 TWh, reflecting higher average wind & solar resources (+9 p.p vs.1H23) and increase in average installed capacity by 1% YoY resulting from portfolio additions. However, wind & solar **Gross Profit** decreased 10% YoY to €334m driven by lower average selling price.

EBITDA decreased 12% YoY to €229m in 1H24, in line with gross profit evolution.

Wind & Solar in Rest of Europe

In Rest of Europe, wind & solar installed capacity amounts to 2.2 GW EBITDA, mostly wind onshore. In 1H24 installed capacity decreased 10% YoY, following asset rotation transaction of a wind portfolio of 191 MW in Italy.

Wind & solar output in Rest of Europe increased by 3% YoY, to 2.3 TWh, resulting from a 13% YoY increase in average installed capacity and stable renewable resources.

Additionally, **gross profit** decreased 7% YoY due unwinding derivatives costs in Romania of €26m.

EBITDA increased to €245m in 1H24, due gains from asset rotation deal in Italy registered in 2Q24 .

Wind & Solar in South America & APAC

South America

Operating data	1H24	1H23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,289	1,114	16%	+175
Wind & Solar resources vs. LT Average (P50)	-17%	-9%	-	-8 p.p.
Load Factor (%)	29%	32%	-9%	-3 p.p.
Electricity Output (GWh)	1,313	2,210	-41%	-896
Avg. Selling Price (€/MWh)	39	27	44%	+12
Financial data (€ million)	**1H24**	**1H23**	**Δ %**	**Δ Abs.**
Gross Profit	39	53	-27%	-14
Joint Ventures and Associates	-	0	-	-0
EBITDA	15	33	-56%	-19
EBIT	3	17	-83%	-14

APAC

Operating data	1H24	1H23	Δ %	Δ Abs.
Installed capacity (MW EBITDA+ Equity) (1)	955	806	18%	+149
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	18%	18%	-3%	0 p.p.
Electricity Output (GWh)	710	588	21%	+122
Avg. Selling Price (€/MWh)	98	102	-4%	-4
Financial data (€ million)	**1H24**	**1H23**	**Δ %**	**Δ Abs.**
Gross Profit	66	60	10%	+6
Joint Ventures and Associates	0	0	-	-0
EBITDA	41	35	19%	+6
EBIT	11	12	-12%	-1

Wind & Solar in South America

Our **renewable portfolio** in South America encompasses **1,289 MW** of consolidated installed capacity with 1,207 MW in Brazil, of which 748 MW in wind onshore and 458 MW in solar. Since 1H23, +354 MW were added in Brazil, 99MW in wind from Catanduba added in 4Q23 and 255 MW in solar mostly from Monte Verde (212 MW) added in 4Q23 and Novo Oriente V (42 MW) added in 2Q24. Additionally, in Chile was added a wind onshore portfolio amounting 83 MW in 4Q23. These additions were mitigated by an asset rotation deal from a 260 MW wind portfolio closed in 4Q23.

Wind &Solar output decreased 41% YoY due to an 8p.p YoY decrease in average wind & solar resources to 17% below LT average (P50), asset rotation transactions and preventive maintenance made on projects that required periodical half of operations in weak period to mitigate loss of revenue. These effects led to 27% decrease in **gross profit in ,** mitigated by higher average selling price (+44% vs 1H23).

EBITDA from Renewables in South America decreased in (-56% YoY) to **€15m in line with gross profit** and mainly driven by asset rotation MW deconsolidation.

In Chile, the projects became fully operational after the initial testing phase.

Wind & Solar in APAC

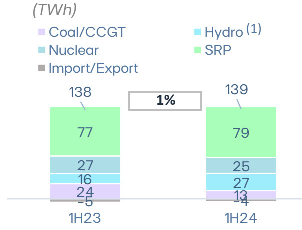
Our **renewables portfolio** in the APAC region encompasses **955 MW EBITDA+ Equity of solar capacity.** Since 1H23, +149 MW were added to APAC portfolio, mostly from Sunseap portfolio added in 1Q23. The main markets are Vietnam (42% of total installed capacity) and Singapore (36% of total installed capacity).

EBITDA in APAC increased to €41m in 1H24, mainly driven by 21% YoY increase in electricity output to 710 GWh offset by lower average selling price.

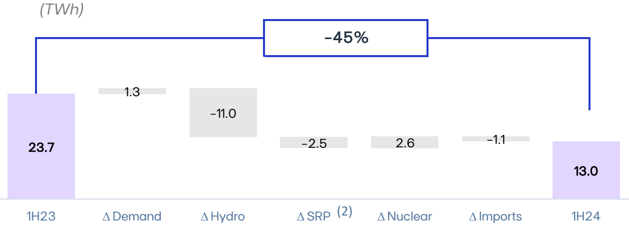
(1) YoY and YTD variation considers a decommissioning of a ~1 MW wind turbine in Brazil and ~1MW solar DG in US, Portfolio Equity Adjustments in Spain and ~12 MW variation in APAC due to ac/dc real conversion

Hydro, Clients & Energy Management Iberia

Gross Demand



Residual Thermal Demand

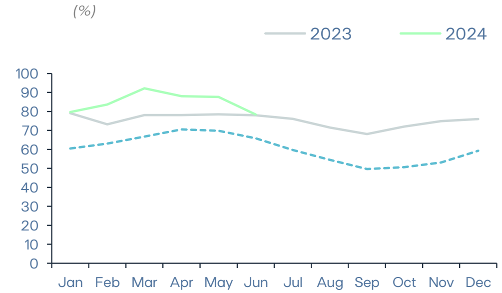


Main Drivers (3)	1H24	1H23	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	39	88	-56%	-49
Electricity final price (Spain), €/MWh (4)	52	108	-52%	-56
Iberian Electricity 1Y Fwd Price (€/MWh)	61	112	-46%	-51
CO2 allowances (EUA), €/ton	64	87	-26%	-23
Mibgas, €/MWh	30	42	-30%	-12
TTF, €/MWh	30	45	-33%	-15

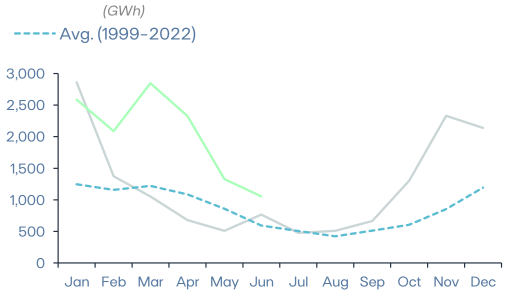
Hydro Operational Data	1H24	1H23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,520	5,520	0%	0
Resources vs. LT Average (Avg.=0%) in Portugal	40%	-21%	-	61 p.p.
Electricity Output (GWh)	7,782	4,709	65%	3,074
Net production (5)	6,802	3,991	70%	2,811
Pumping	980	718	37%	262

Key financial data (€ million)	1H24	1H23	Δ %	Δ Abs.
Gross Profit	1,148	1,192	-4%	-45
EBITDA	798	822	-3%	-24
EBIT	720	660	9%	+60

Hydro reserves in Portugal vs. LT Average



Hydro production in Portugal vs. LT Average



Iberian electricity market context

During 1H24, electricity demand in Iberia stood stable when compared with the homologous period. Residual thermal demand (RTD), i.e. coal and CC generation, decreased 45% vs. 1H23 (-10.7 TWh YoY), reflecting mainly the recovery of Hydro production (-11.0 TWh YoY).

In 1H24, average electricity spot price decreased by 56% YoY to €39/MWh, following the strong recovery of hydro resources and a decline in commodity pri namely gas (TTF -33% YoY, Mibgas -30% YoY). Average electricity final price in Spain decreased 52% YoY, to €52/MWh, mainly reflecting the evolutio wholesale spot price.

From an integrated perspective, EBITDA in 1H24 decreased €24m YoY to €798m, mainly reflecting: (i) coal deconsolidation (€10m of Aboño coal plant in 1H23) strong hydro volumes (+65% YoY) offset by electricity prices evolution, with electricity spot price in Spain decreasing 56% YoY, (iii) lower energy sourcing co 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, ~4.5m 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-hydros FiT.

Clients & Energy management in Iberia

Supply – Key Drivers and Financials	1H24	1H23	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	**4,525**	**4,829**	**-6%**	**-304**
Portugal – Liberalized	3,622	3,854	-6%	-232
Portugal – Regulated	884	957	-8%	-73
Spain – Liberalized	19	18	3%	+0
Gas	**576**	**602**	**-4%**	**-26**
Portugal – Liberalized	464	493	-6%	-28
Portugal – Regulated	109	106	3%	+3
Spain – Liberalized	3	3	-13%	-0
Dual fuel penetration rate (%)	**14%**	**14%**	**0%**	**-0p.p.**
Services to contracts ratio (%) (1)	**34%**	**30%**	**13%**	**+4p.p.**
Volume of electricity sold (GWh)	13,592	15,198	-11%	-1,606
Liberalized – Residential	3,778	4,074	-7%	-296
Liberalized – Business	8,447	9,553	-12%	-1,106
Regulated	1,367	1,571	-13%	-204
Volume of gas sold (GWh)	2,535	2,886	-12%	-351
Liberalized – Residential	511	534	-4%	-23
Liberalized – Business	1,721	2,094	-18%	-373
Regulated	302	258	17%	+45
Solar DG (MWac)				
As-a-Service installed capacity	235	148	58%	+87
Additions YtD (2)	78	96	-19%	-18
Electric Vehicles charging points (#)	10,976	6,440	70%	+4,536
Clients w/ electric mob. Solutions (#)	128,444	88,396	45%	+40,048

EM & Thermal – Drivers and Financials	1H24	1H23	Δ %	Δ Abs.
Generation Output (GWh)	**661**	**3,847**	**-83%**	**-3,186**
CCGT	607	2,136	-72%	-1,530
Coal	36	1,643	-98%	-1,607
Other (3)	18	68	-73%	-49
Load Factors (%)				
CCGT	5%	17%	-71%	-12p.p.
Coal	1%	21%	-96%	-20p.p.

Supply Iberia

The number of electricity clients in Iberia declined by -6% to 4.5m as of 1H24, 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 1H24, EDP has around 0.9 million clients subscribing its services business.

Total electricity supplied in 1H24 decreased by 11% 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 1H24, EDP had 235MWac of as-a-service distributed solar in clients' facilities in Iberia (58% higher YoY) and installed 78MWac in 1H24 (Transactional and As a Service Installations). On electric mobility, EDP increased by 70% the number of installed electric charging points, reaching 10,976 in 1H24, with the number of clients with electric mobility solutions increasing 45% YoY.

Thermal generation & Energy management Iberia

Electricity production in 1H24 decreased by 83% 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

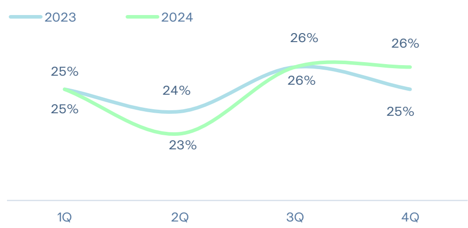
ForEx rate - Average of the period	1H24	1H23	Δ %	Δ Abs.
BRL/EUR	5.49	5.48	0%	+0

Income Statement (R$ million) (1)	1H24	1H23	Δ %	Δ Abs.
Gross Profit	**552**	**948**	**-42%**	**-396**
OPEX	84	125	-32%	-40
Other operating costs (net)	3	-5	-	+8
Joint Ventures and Associates	68	35	93%	+33
EBITDA	**533**	**864**	**-38%**	**-331**
EBIT	**418**	**109**	**285%**	**309**

Thermal and Supply & EM - Key drivers	1H24	1H23	Δ %	Δ Abs.
Supply & EM				
Electricity sales (GWh)	12,079	10,556	14%	+1,523
Thermal (3)				
Installed Capacity (MW)	-	720	-	-720
Electricity output (GWh)	-	-	-	-
Availability (%)	0%	100%	-	-100p.p.

Hydro - Key drivers and financials	1H24	1H23	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,401	0%	-
Electricity output (GWh)	3,323	2,468	35%	+855
PLD	62	69	-10%	-7
Load Factor (%)	54%	41%	34%	14 p.p.
GSF (2)	95%	98%	-3%	-3 p.p.
Avg. Selling Price (R$/MWh)	217	203	7%	+14
Gross Profit (R$ million)	**431**	**445**	**-3%**	**-14**
EBITDA (R$ million)	**440**	**451**	**-2%**	**-11**
Lajeado & Investco	363	374	-3%	-10
Peixe Angical	76	77	-1%	-1
EBIT (R$ million)	**349**	**360**	**-3%**	**-11**

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.

In 1H23, EBITDA still benefited from the contribution of Pecém, while EBIT was impacted by the impairment related to the deconsolidation of Pecém. In 1H24, EBITDA no longer benefited from the contribution of Pecém, while EBIT was not impacted by extraordinary impairments.

As a result of this transaction, in 1H24 **EBITDA from Hydro, Client Solutions and Energy Management in Brazil decreased R$ 331m YoY, to R$ 533m.**

(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.

Electricity Networks: Financial performance

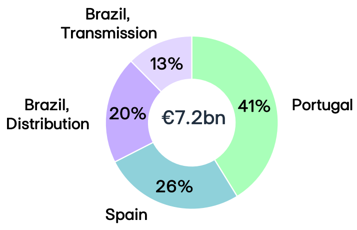
Income Statement (€ million)	1H24	1H23	Δ %	Δ Abs.
Gross Profit	1,224	1,177	4%	+46
OPEX	308	293	5%	+15
Other operating costs (net)	97	159	-39%	-61
Net Operating Costs	405	452	-10%	-46
Joint Ventures and Associates (1)	19	0	-	+19
EBITDA	837	726	15%	+111
Amortisation, impairments; Provisions	276	273	1%	+3
EBIT	561	452	24%	+108

ForEx rate - Average of the period	1H24	1H23	Δ %	Δ Abs.
BRL/EUR	5.49	5.48	0%	0

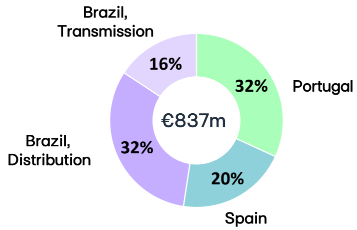
EBITDA (€ million)	1H24	1H23	Δ %	Δ Abs.
Portugal	266	254	5%	+12
Spain	172	175	-2%	-3
Brazil	398	296	34%	+102
EBITDA	837	726	15%	+111

OPEX & Capex performance	1H24	1H23	Δ %	Δ Abs.
Controllable Costs (2)				
Iberia (€/Supply point)	26	25	4%	+1
Brazil (R$/Supply point)	109	103	6%	+6
Capex (€ million) (3)	441	453	-3%	-12
Portugal	200	198	1%	+2
Spain	74	52	42%	+22
Brazil	167	203	-18%	-35
Maintenance	8	10	-23%	-2
Expansion	159	192	-17%	-33
Network ('000 Km)	387	384	1%	+3
Portugal	235	232	1%	+2
Spain	53	53	0%	+0
Brazil	99	99	0%	+0

RAB 1H24



EBITDA 1H24



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 €7.2 Bn.

Overall, distributed electricity was 44.7TWh, a 4% 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 slightly increasing YoY.

Strong financial performance, with EBITDA increasing 15% YoY, positively impacted by the Electricity Networks in Brazil business, namely through the asset rotation gain related to the disposal of the transmission lines, market growth, lower overcontracting and a solid operational performance in the Distribution business.

Positive execution of the capex plan in Iberia (€274m), representing a 10% increase YoY, 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 approximately 8.2 million across geographies. Leveraged by the roll out of smart meters, which already have an 96% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal increased 8 p.p. to 94%.

(1) From 1Q24 onwards includes the contribution from Celesc. For 1H23, Celesc's contribution amounted to €18 million; (2) Supplies & services + Personnel costs; (3) Net of subsidies.

Electricity Networks in Iberia

Electricity Distribution in Portugal (1)

Income Statement (€ million)	1H24	1H23	Δ %	Δ Abs.
Gross Profit	564	542	4%	+23
OPEX	151	150	1%	+1
Concession fees	150	143	5%	+7
Other operating costs (net)	-3	-5	40%	+2
Net Operating Costs	298	288	4%	+11
Joint Ventures and Associates	0	0		-
EBITDA	266	254	5%	+12
Amortisation, impairment; Provisions	148	152	-3%	-4
EBIT	119	103	16%	+16

Key drivers	1H24	1H23	Δ %	Δ Abs.
Gross Profit (€ million)	564	542	4%	+23
Regulated	563	537	5%	+27
Non-regulated	1	5	-76%	-4
Distribution Grid				
Electricity distributed (GWh)	23,187	22,922	1%	+265
Supply Points (th)	6,509	6,460	1%	+49

Electricity distribution in Portugal

In 1H24, **Gross Profit amounted to €564m, a 4% increase YoY**, mainly on the back of the annual inflation update and an increase in incentives received from the installation of smart meters .

OPEX remained stable YoY (+1%), with efficiency gains offseting the increase in IT costs, derived from the high inflation environment.

The first half of 2024 was also marked by the installation of 0.7m smart meters, having reached a total volume of 6.2m smart meters. The increasing volume of smart meters allows the digitalization of processes and, in this context, remote orders increased 8.6 p.p. YoY to 73% in 1H24.

Overall, **EBITDA increased 5% YoY (+€12m) to €266m**, benefiting from an increase in regulated revenues and a diligent OPEX management.

Electricity Distribution in Spain

Income Statement (€ million)	1H24	1H23	Δ %	Δ Abs.
Gross Profit	226	221	2%	+5
OPEX	60	53	14%	+7
Other operating costs (net)	-7	-7	2%	+0
Net Operating Costs	53	46	17%	+8
Joint Ventures and Associates	-	-		
EBITDA	172	175	-2%	-3
Amortisation, impairment; Provisions	69	67	4%	+2
EBIT	103	108	-5%	-5

Key drivers	1H24	1H23	Δ %	Δ Abs.
Gross Profit (€ million)	226	221	2%	+5
Regulated	204	201	1%	+3
Non-regulated	22	20	10%	+2
Distribution Grid				
Electricity Distributed (GWh)	6,635	6,354	4%	+281
Supply Points (th)	1,394	1,386	1%	+8

Electricity distribution in Spain

Gross profit increased by 2% to €226m in 1H24, mainly due to the growth of the RAB, with the rate of return on RAB being in line with last year's, at 5.58%.

OPEX increased YoY (+14%), on the back of higher maintenance costs. Overall, **EBITDA slightly decreased YoY, to €172m**, with the increase in OPEX offsetting the 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.

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

Electricity Networks in Brazil

Income Statement (R$ million)	1H24	1H23	Δ %	Δ Abs.
Gross Profit	**2,381**	**2,273**	**5%**	**+108**
OPEX	528	495	7%	+33
Other operating costs (net)	-215	153	-	-368
Net Operating Costs	**313**	**648**	**-52%**	**-335**
Joint Ventures and Associates (1)	102	0	-	+102
EBITDA	**2,169**	**1,625**	**33%**	**+544**
Amortisation, impairment; Provisions	269	245	10%	+24
EBIT	**1,900**	**1,380**	**38%**	**+520**

Distribution - Key drivers	1H24	1H23	Δ %	Δ Abs.
Customers Connected (th)	**3,906**	**3,821**	**2%**	**+85**
EDP São Paulo	2,161	2,109	2%	+52
EDP Espírito Santo	1,745	1,712	2%	+33
Electricity Distributed (GWh)	**14,868**	**13,587**	**9%**	**+1,282**
Regulated customers	7,548	7,096	6%	+451
Customers in Free Market	7,321	6,490	13%	+831
Total losses (%)				
EDP São Paulo	7.1%	7.8%	-8%	-1 p.p.
EDP Espírito Santo	11.9%	11.5%	3%	0 p.p.
Gross Profit (R$ million)	**1,975**	**1,756**	**13%**	**+220**
Regulated revenues	1,581	1,620	-2%	-39
Other	394	136	190%	+258
EBITDA (R$ million)	**1,361**	**1,158**	**18%**	**+204**
EDP São Paulo	737	566	30%	+171
EDP Espírito Santo	625	592	6%	+33

Transmission - Key drivers (R$ million)	1H24	1H23	Δ %	Δ Abs.
Reg. EBITDA (RAP adj.costs & taxes)	314	369	-15%	-55
Revenues	**648**	**789**	**-18%**	**-141**
Construction Revenues	260	326	-20%	-65
Financial Revenues	347	410	-15%	-63
Other	41	52	-23%	-12
Gross Profit	**405**	**517**	**-22%**	**-112**
EBITDA	**706**	**468**	**51%**	**+239**
EBIT	**678**	**440**	**54%**	**+239**

Distributed electricity in Brazil increased +9% YoY in 1H24, as a result of the expansion in the number of customers connected (+2%) and higher consumption.

Overall, Gross Profit from electricity networks increased 5% YoY, to R$ 2,381m, with the increase in Distribution (+13% YoY) more than compensating the decrease in Transmission (-22% YoY).

Gross profit from Distribution increased by 13% YoY, to R$ 1,975m, benefitting from an improvement in operational indicators, reflected in lower losses and overcontracting, 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 22% YoY, to R$ 405m, mainly due to the sale of the transmission lines. In 1H24, the Annual Allowed Revenue ("RAP") ascended to R$ 333m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to R$ 314m.

Net operating costs decreased by 52% YoY, to R$ 313m, as a result of the recognition of the asset rotation gain related to the disposal of the transmission lines in Brazil (R$ 375 million).

Overall, EBITDA from electricity networks increased 33% YoY, to R$ 2,169m.

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 published, in June 2024, the decree that regulates the bidding and extension of the concessions, with the initiative now laying on ANEEL to define the final contract terms and approve the draft contracts.** EDP Espírito Santo is the first concession in line to benefit, in 2025, 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 Góias 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 1H23, Celesc's contribution amounted to R$ 97 million.

Income Statements

& Annex

Income Statement by Business Segment

1H24 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	4,511	2,117	533	7,161
Gross Profit	**2,284**	**1,224**	**42**	**3,550**
Supplies and services	(446)	(195)	92	(549)
Personnel costs and employee benefits	(199)	(112)	(106)	(417)
Other operating costs (net)	172	(97)	(36)	38
Operating costs	**(473)**	**(405)**	**(50)**	**(928)**
Joint Ventures and Associates (2)	35	19	14	68
EBITDA	**1,847**	**837**	**6**	**2,690**
Provisions	0	(7)	2	(4)
Amortisation and impairment (1)	(549)	(269)	(36)	(854)
EBIT	**1,298**	**561**	**(27)**	**1,832**

1H23 (€ million)	Renewables, Clients & EM (3)	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	7,349	2,085	(1,189)	8,245
Gross Profit	**2,481**	**1,177**	**6**	**3,664**
Supplies and services	(403)	(183)	36	(549)
Personnel costs and employee benefits	(233)	(111)	(77)	(420)
Other operating costs (net)	(119)	(159)	(11)	(289)
Operating costs	**(755)**	**(452)**	**(52)**	**(1,259)**
Joint Ventures and Associates (2)	6	(0)	43	49
EBITDA	**1,731**	**726**	**(3)**	**2,454**
Provisions	(16)	(5)	(0)	(21)
Amortisation and impairment (1)	(670)	(269)	(22)	(961)
EBIT	**1,045**	**452**	**(25)**	**1,473**

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets. (2) In 1H24 "Electricity Networks" includes the contribution from Celesc. For 1H23, Celesc's contribution in EBITDA amounted to €18 million. (3)In 1H23, "Wind & Solar" includes EDPR corporate centers and "Hydro, Clients & EM Iberia" includes regulated energy and gas supply business.

Quarterly Income Statement

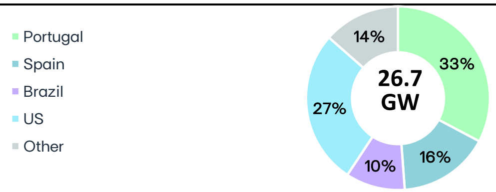
Quarterly P&L (€ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Δ YoY %	Δ QoQ %	1H23	1H24	Δ %
Revenues from energy sales and services and other	4,484	3,762	4,013	3,944	3,759	3,402	-	-	-10%	-9%	8,245	7,161	-13%
Cost of energy sales and other	(2,364)	(2,217)	(2,518)	(2,106)	(1,975)	(1,636)	-	-	-26%	-17%	(4,581)	(3,611)	-21%
Gross Profit	**2,119**	**1,545**	**1,495**	**1,838**	**1,784**	**1,766**	**-**	**-**	**14%**	**-1%**	**3,664**	**3,550**	**-3%**
Supplies and services	(273)	(276)	(288)	(339)	(260)	(289)	-	-	5%	11%	(549)	(549)	0%
Personnel costs and Employee Benefits	(207)	(213)	(199)	(200)	(213)	(204)	-	-	-4%	-4%	(420)	(417)	-1%
Other operating costs (net)	(242)	(47)	342	(112)	4	34	-	-	-171%	657%	(289)	38	-113%
Operating costs	**(722)**	**(537)**	**(145)**	**(650)**	**(469)**	**(459)**	**-**	**-**	-14%	-2%	**(1,259)**	**(928)**	**-26%**
Joint Ventures and Associates	18	30	16	13	25	42	-	-	39%	67%	49	68	**39%**
EBITDA	**1,415**	**1,039**	**1,366**	**1,200**	**1,341**	**1,349**	**-**	**-**	**30%**	**1%**	**2,454**	**2,690**	**10%**
Provisions	(2)	(19)	(0)	(10)	(2)	(2)	-	-	-88%	14%	(21)	(4)	-79%
Amortisation and impairment (1)	(424)	(536)	(428)	(802)	(427)	(427)	-	-	-20%	0%	(961)	(854)	-11%
EBIT	**990**	**483**	**938**	**388**	**912**	**920**	**-**	**-**	**90%**	**1%**	**1,473**	**1,832**	**24%**
Financial Results	(260)	(156)	(219)	(275)	(236)	(225)	-	-	44%	-5%	(416)	(461)	11%
Profit before income tax and CESE	**730**	**327**	**719**	**112**	**676**	**695**	**-**	**-**	**113%**	**3%**	**1,056**	**1,371**	**30%**
Income taxes	(226)	(124)	(72)	(85)	(159)	(220)	-	-	77%	38%	(351)	(378)	8%
Extraordinary contribution for the energy sector	(50)	1	-	(0)	(48)	-	-	-	-100%	-100%	(49)	(48)	-2%
Net Profit for the period	453	204	647	28	469	475	-	-	133%	1%	657	944	44%
Attrib. to EDP Shareholders	**303**	**134**	**509**	**7**	**354**	**408**	**-**	**-**	**204%**	15%	**437**	**762**	**75%**
Attrib. to Non-controlling Interests	150	69	138	21	115	67	-	-	-3%	-41%	220	182	-17%

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

Generation Assets: Installed Capacity and Production

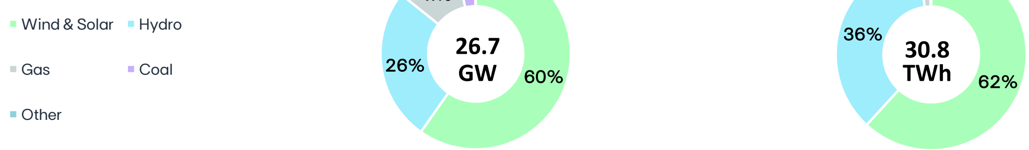
Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Jun-24	Jun-23	Δ MW	Δ %	1H24	1H23	Δ GWh	Δ %	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Wind	11,944	12,280	-336	-3%	16,597	16,633	-36	-0%	9,630	7,003	6,324	8,712	9,056	7,541	0	0
US	5,949	5,747	+202	4%	8,847	8,188	+659	8%	4,666	3,522	2,715	3,989	4,562	4,284	0	0
Portugal	1,177	1,177	-	-	1,473	1,294	+178	14%	726	568	608	747	862	611	0	0
Spain	1,967	2,202	-236	-11%	2,238	2,345	-107	-5%	1,371	974	836	1,292	1,320	918	0	0
Brazil	748	910	-162	-18%	1,015	2,001	-986	-49%	1,220	781	1,032	995	449	566	0	0
Rest of Europe (2)	1,595	1,817	-222	-12%	2,057	2,176	-118	-5%	1,348	828	814	1,283	1,293	764	0	0
Rest of the World (3)	508	425	+83	19%	967	629	+338	54%	300	329	319	405	569	398	0	0
Solar	4,013	2,050	+1,963	96%	2,473	1,462	+1,011	69%	664	798	966	773	927	1,531	0	0
Europe	914	460	+453	98%	424	121	+303	250%	48	73	192	80	128	282	0	0
North America	1,517	533	+985	185%	960	504	+455	90%	209	295	309	247	267	693	0	0
Brazil & APAC	1,582	1,057	+525	50%	1,089	836	+253	30%	407	429	465	445	532	557	0	0
O.W. Solar DG	1,317	902	+415	46%												
Hydro	6,921	6,921	-	-	11,106	7,177	+3,929	55%	5,097	2,080	1,795	5,127	6,981	4,132	0	0
Portugal	5,076	5,076	-	-	7,292	4,325	+2,966	69%	3,273	1,053	869	3,899	4,553	2,737	0	0
Pumping activity	2,358	2,358	-	-	-980	-718	-262	-37%	-374	-342	-427	-454	-545	-435	0	0
Run-of-River	1,174	1,174	-	-	2,547	1,614	+933	58%	1,189	424	252	1,156	1,672	875	0	0
Reservoir	3,845	3,845	-	-	4,624	2,637	+1,987	75%	2,025	612	607	2,675	2,803	1,819	0	0
Small-Hydro	57	57	-	-	121	75	+46	61%	58	17	10	67	78	42	0	0
Spain	444	444	-	-	490	383	+107	28%	290	93	60	268	316	171	0	0
Brazil	1,401	1,401	-	-	3,323	2,468	+855	35%	1,534	934	866	960	2,111	1,223	0	0
Gas/ CCGT	2,886	2,886	-	-	607	2,136	-1,530	-72%	1,232	905	1,222	688	388	219	0	0
Coal	916	2,540	-1,624	-64%	36	1,643	-1,607	-98%	908	736	751	855	42	-6	0	0
Iberia	916	1,820	-904	-50%	36	1,643	-1,607	-98%	908	736	751	795	42	-6	0	0
Brazil	0	720			0	0	-	-	0	0	0	61	0	0	0	0
Other (4)	17	17	-	-	18	68	-49	-73%	32	35	34	29	12	7	0	0
Portugal	17	17	-		18	68	-49	-73%	32	35	34	29	12	7	0	0
Spain	0	0	-		0	0	-	-	0	0	0	0	0	0	0	0
TOTAL	26,697	26,694	+3	0%	30,836	29,119	+1,718	6%	17,563	11,556	11,092	16,184	17,405	13,423	0	0
Of Which:																
Portugal	8,747	8,446	301	4%	9,166	6,642	+2,524	38%	4,637	2,016	1,968	4,976	5,645	3,508	0	0
Spain	4,286	5,346	-1,060	-20%	3,199	5,642	-2,442	-43%	3,229	2,413	2,507	2,797	1,921	1,274	0	0
Brazil	2,793	3,299	-506	-15%	4,718	4,718	-0	-0%	2,886	1,827	2,042	2,191	2,757	1,972	0	0
US	7,266	6,080	1,187	20%	9,534	8,404	+1,130	13%	4,744	3,660	2,851	4,090	4,699	4,836	0	0

Installed capacity by Country as of Jun-24



Breakdown by Technology as of 1H24

(GW Capacity & TWh of Production)



(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)	Jun-24	Jun-23	Δ %	Δ Abs
Portugal	**2,968**	**2,939**	**1%**	**+29**
High / Medium Voltage	1,709	1,698	1%	+11
Low Voltage	1,259	1,241	1%	+18
Spain (1)	**1,894**	**1,867**	**1%**	**+27**
Brazil (R$ million)	**12,858**	**13,010**	**-1%**	**-153**
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)	4,917	6,800	-28%	-1,883
TOTAL RAB	7,203	7,179	0%	+24

Networks	Jun-24	Jun-23	Δ %	Δ Abs.
Lenght of the networks (Km)	**386,707**	**383,834**	**1%**	**+2,873**
Portugal	234,875	232,406	1%	+2,470
Spain	52,953	52,729	0%	+225
Brazil	98,878	98,700	0%	+179
Distribution	97,433	96,514	1%	+919
Transmission	1,445	2,185	-34%	-740
DTCs (th)				
Portugal	66	50	32%	+16
Spain	19	19	0%	-0
Energy Box (th)				
Portugal	6,163	5,111	21%	+1,052
% of Total	95%	79%	20%	15.6 p.p.
Spain	1,386	1,378	1%	+8

Quality of service	1H24	1H23	Δ %	Δ Abs.
% Losses (3)				
Portugal	7.8%	7.7%	1%	0.1 p.p.
Spain	5.1%	5.0%	2%	0.1 p.p.
Brazil				
EDP São Paulo	7.1%	7.8%	-8%	-0.6 p.p.
Technical	3.7%	3.7%	0%	0 p.p.
Commercial	3.5%	4.1%	-15%	-0.6 p.p.
EDP Espírito Santo	11.9%	11.5%	3%	0.3 p.p.
Technical	6.9%	6.9%	0%	0 p.p.
Commercial	4.9%	4.6%	6%	0.3 p.p.
Remote orders (% of Total)				
Portugal	73%	65%	13%	8.6 p.p.
Spain	62%	73%	-15%	-11.2 p.p.
Telemetering (%)				
Portugal	94%	86%	8%	7.3 p.p.
Spain	99%	99%	0%	0.1 p.p.

Customers Connected (th)	Jun-24	Jun-23	Δ %	Δ Abs.
Portugal	**6,509**	**6,460**	**1%**	**+49**
Very High / High / Medium Voltage	27	26	2%	+0
Special Low Voltage	41	40	3%	+1
Low Voltage	6,442	6,395	1%	+47
Spain	**1,394**	**1,386**	**1%**	**+8**
Very high/ High / Medium Voltage	3	3	1%	+0
Low Voltage	1,392	1,384	1%	+8
Brazil	**3,906**	**3,821**	**2%**	**+85**
EDP São Paulo	2,161	2,109	2%	+52
EDP Espírito Santo	1,745	1,712	2%	+33
TOTAL	11,809	11,668	1%	+142

Electricity Distributed (GWh)	1H24	1H23	Δ %	Δ GWh
Portugal	**23,187**	**22,922**	**1%**	**265**
Very High Voltage	1,307	1,223	7%	84
High / Medium Voltage	10,585	10,599	0%	-14
Special low voltage/ Low Voltage	11,295	11,100	2%	195
Spain	**6,635**	**6,354**	**4%**	**281**
High / Medium Voltage	4,625	4,404	5%	221
Low Voltage	2,010	1,950	3%	60
Brazil	**14,868**	**13,586**	**9%**	**1,282**
Free Customers	7,321	6,490	13%	831
Industrial	523	524	0%	-2
Residential, Commercial & Other	7,025	6,572	7%	453
TOTAL	44,691	42,863	4%	1,828

(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)			
	Jun-24	Jun-23	Δ %	Δ MW	1H24	1H23	Δ %	Δ Abs.	Jun-24	Dec-23	Δ %	Δ Abs.
EDP Renováveis	1,118	1,070	5%	+49	12	2	659%	+10	1,310	1,080	21%	+230
Spain	120	120	0%	0								
US	660	592	11%	68								
Other	338	358	-5%	-19								
EDP Brasil	695	551	26%	+144	31	24	30%	+7	425	467	-9%	-42
Generation	695	551	26%	144								
Networks												
Iberia (Ex-wind) & Other	461	10	-	+452	25	23	8%	+2	45	11	303%	+34
Generation	461	10	-	452								
Networks												
Other												
Equity Instruments at Fair Value									210	205	3%	+5
Assets Held for Sale (net of liabilities)									2	477	-100%	-476
TOTAL	2,275	1,631	40%	+644	68	49	39%	+19	1,992	2,240	-11%	-248

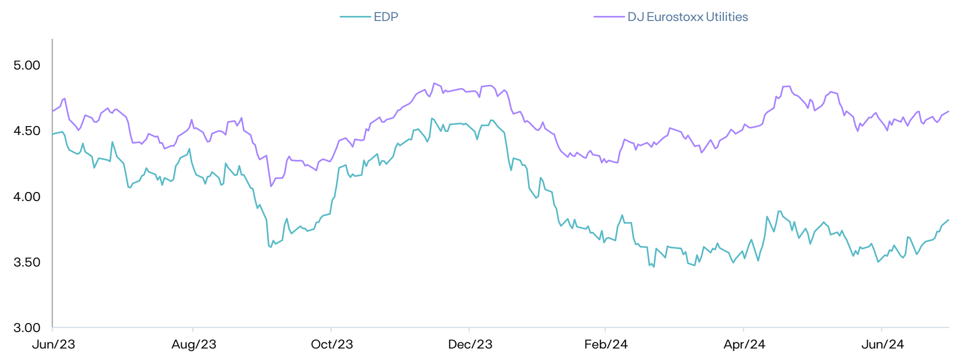
Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Jun-24	Jun-23	Δ %	Δ MW	1H24	1H23	Δ %	Δ Abs.	Jun-24	Dec-23	Δ %	Δ Abs.
EDP Renováveis	6,202	5,732	8%	+470	151	170	-11%	-18	4,798	4,692	2%	+106
At EDPR level:	2,462	2,398	3%	+64	88	85	4%	+3	1,617	1,590	2%	+27
Iberia	644	632	2%	+12								
North America	1,290	1,286	0%	+4								
Rest of Europe	288	308	-7%	-20								
Brazil & Other	239	171	39%	+68								
28.7% attributable to free-float of EDPR (4)	3,740	3,334	12%	+406	63	85	-25%	-21	3,180	3,101	3%	+79
EDP Brasil	598	1,500	-60%	-902	16	36	-55%	-20	208	215	-4%	-8
At EDP Brasil level:	598	598	0%	-	16	17	-6%	-1	207	217	-4%	-10
Hydro	598	598										
Other	0	0										
0% attributable to free-float of EDP Brasil (3)	0	902	-	-902	0	19	-	-19	0	-2	-	+2
Iberia (Ex-wind) & Other	8	8	0%	-	14	14	3%	+0	212	197	7%	+15
TOTAL	6,808	7,241	-6%	-432	182	220	-17%	-38	5,217	5,104	2%	+113

Provisions (Net of tax)	Employees benefits (€ million)			
	Jun-24	Dec-23	Δ %	Δ Abs.
EDP Renováveis	0	0	-	+0
EDP Brasil	91	107	-15%	-16
Iberia (Ex-wind) & Other	354	414	-15%	-61
TOTAL	445	521	-15%	-76

(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 Jun. 23 and 0% in Dec. 23; (4) 28.7% in Jun. 23 and 28.7% in Dec.23.

Share performance

EDP Stock Performance on Euronext Lisbon



EDP Stock Market Performance	YTD[1]	52W 29/07/2024	2023
EDP Share Price (Euronext Lisbon - €)			
Close	3.819	3.819	4.555
Max	4.609	4.642	5.226
Min	3.446	3.446	3.515
Average	3.777	3.952	4.467
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	2,864	5,869	7,570
Average Daily Turnover (€ million)	32	30	30
Traded Volume (million shares)	758	1,485	1,694
Avg. Daily Volume (million shares)	8	8	7

EDP Share Data (million)	1H24	1H23	Δ %
Number of shares Issued	4,184	4,184	0%
Treasury stock	20.1	18.6	8%

Investor Relations Department
Miguel Viana, Head of IR
Catarina Novais
Sofia Oliveira
Yocana Mais
Pedro Horta
Marta Brígido
Phone: +351-21-001-2834
Email: ir@edp.com
Site: www.edp.com

1) 31-Dec-2023 to 29-July-2024.

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
01-Apr: EDP Brasil awarded with 3 lots in Electricity Transmission Auction
02-Apr: EDP secures around 100 MW of storage capacity in the US
04-Apr: Norges Bank informs on qualified shareholding in EDP
08-Apr: Norges Bank informs on qualified shareholding in EDP
10-Apr: EDP's Annual General Shareholders' Meeting Resolutions
10-Apr: Payment of dividends – year 2023
10-Apr: Norges Bank informs on qualified shareholding in EDP
18-Apr: EDP completes asset rotation deal for a 297 MW wind project in Canada
06-May: Ocean Winds awarded feasibility license to develop up to 1.3 GW of offshore wind in Australia
07-May: Ocean Winds completes sale of minority stake in its 950 MW Moray East offshore project
21-May: EDP prices EUR 750 million subordinated green notes
27-May: EDP – EUR 550.000.000 – 2,875 per cent. Notes due 1 June 2026 - 3rd Coupon Interest Payment
11-Jun: Long-Term contract secured for 75 MW of Storage in Canada
17-Jun: Completion of CEM Macau disposal
18-Jun: Norges Bank informs on qualified shareholding in EDP
20-Jun: EDP – EUR 750,000,000 – 3.875 per cent. Instruments due 26 June 2028 1st Coupon Interest Payment
24-Jun: EDP informs on the publication of the decree to extend electricity distribution concessions in Brazil
25-Jun: EDP secures 133 MW of solar capacity in Europe
26-Jun: EDP sells Portuguese tariff adjustment for €100 million
29-Jun: EDP signs Asset Rotation deal for a 191 MW renewables portfolio in Italy