



1Q23 Results Handout

Lisbon, May 4th

Brazil
Boqueirão Wind Farm



1Q23

Results

Webcast details

Webcast: www.edp.com

Date: Friday, May 5th, 2023, 11:30 am (UK/Portuguese time)

Lisbon, May 4th, 2023

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

Content

| | |
|---|----------|
| Main highlights for the period | 2 |
| Consolidated Financial Performance | |
| EBITDA Breakdown | 3 |
| Profit & Loss Items below EBITDA | 4 |
| Investment activity | 5 |
| Cash Flow Statement | 6 |
| Consolidated Financial Position | 7 |
| Net Financial Debt | 8 |
| Business Segments | |
| Renewables | 10 |
| Electricity Networks | 15 |
| Clients & Energy Management | 18 |
| Income Statements & Annex | |
| Income Statement by Business Segment | 22 |
| Quarterly Income Statement | 23 |
| Generation Assets: Installed Capacity and Production | 24 |
| Electricity Networks: Asset and Performance indicators | 25 |
| Financial investments, Non-controlling interests and Provisions | 26 |
| Share performance | 27 |

Main highlights for the period

| Key Operational Data | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--|---------------|---------------|-------------|-------------|
| Installed capacity (MW) | 26,251 | 25,640 | 2% | +611 |
| Weight of Renewables (1) | 79% | 79% | - | 1p.p. |
| Production (GWh) | 17,479 | 16,752 | 4% | +726 |
| Weight of Renewables (1) | 88% | 77% | - | 11p.p. |
| Scope 1 & 2 Emissions Intensity (gCO₂/kWh) | 78 | 152 | -49% | -74 |
| Customers supplied (thousand of contracts) | 9,192 | 9,323 | -1% | -131 |
| Customers connected (thous.) | 11,634 | 11,459 | 2% | +175 |

| Income Statement (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--|--------------|--------------|-------------|-------------|
| Gross Profit (6) | 2,119 | 1,154 | 84% | +965 |
| OPEX | 480 | 411 | 17% | +68 |
| Other operating costs (net) (6) | 242 | 91 | 167% | +152 |
| Operating costs | 722 | 502 | 44% | +220 |
| Joint Ventures and Associates (2) | 18 | 57 | -68% | -39 |
| EBITDA | 1,415 | 710 | 100% | +706 |
| EBIT | 990 | 322 | 208% | +668 |
| Financial Results | (260) | (173) | -50% | -86 |
| Income taxes & CESE (3) | 277 | 74 | 275% | +203 |
| Non-controlling Interest | 150 | 151 | -0% | -0 |
| Net Profit (EDP Equity holders) | 303 | (76) | - | +379 |

| Key Performance indicators (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--|--------------|-------------|-------------|-------------|
| Recurring EBITDA (4) | 1,415 | 710 | 100% | +706 |
| Renewables, Clients & EM | 1,052 | 334 | 215% | +718 |
| Networks | 381 | 362 | 5% | +19 |
| Other | (18) | 13 | - | -31 |
| Recurring net profit (4) | 306 | (76) | - | +383 |

| Key Financial data (€ million) | Mar-23 | Dec-22 | Δ % | Δ Abs. |
|--------------------------------|--------|--------|------|--------|
| Net debt | 13,107 | 13,223 | -1% | -116 |
| Net debt/EBITDA (x) (5) | 2.8x | 3.4x | -17% | -0.6x |
| FFO / Net Debt | 23% | 20% | 15% | 3p.p. |

EDP's recurring net income in 1Q23 reached €306m, a recovery vs. the €76m loss recorded in 1Q22 and a 15% decrease vs. 4Q22 result excluding non recurring items (€359m recurring net income in 4Q22). The recovery vs. 1Q22 was driven by the normalization of hydro generation in Portugal throughout the 2022-23 Winter, after a period of extreme drought in the hydrological year 2021-22, which resulted in losses of €0.4 Bn for EDP in 1Q22. At the beginning of May, EDP's reservoirs in Portugal remain above the historical average for this time of the year.

EBITDA reached €1,415m in 1Q23, 4% below the previous quarter (€1,477m in 4Q22), but doubled compared to 1Q22, with a strong impact of the hydro generation recovery in the Iberian market, but also of EDP Renewables, which showed an EBITDA growth of 14% YoY, with a positive contribution from all its 4 regional hubs: Europe, North America, South America and Asia Pacific, as well as the expansion of electricity networks activity in Brazil.

EBITDA in the Renewables, Clients and Energy Management segment more than doubled compared to the previous year, supported by the strong recovery of hydro generation in Portugal and Spain (+125% to 3,5TWh in 1Q23) and reduced costs with gas and electricity sourcing in wholesale markets, compared to the high levels observed in 1Q22, which more than compensated for the 45% reduction in thermal generation, especially in Spain. EDP Renewables' EBITDA growth was supported by a 5% increase in capacity, an 11% growth in renewable energy generation and an 8% increase in the average price of energy sold, driven by new PPAs at updated prices, renewal of financial contracts for the sale of energy and indexation of prices to inflation.

EBITDA in the Electricity Networks segment presented a +5% growth, driven by the 16% increase in the EBITDA of networks in Brazil, reflecting the expansion of the transmission lines portfolio (+39% of Kms in operation) and the update of regulated revenues to inflation as well as the indexation of the rate of remuneration of assets in Portugal to the long-term reference interest rate (10-year Portuguese Government bond yield).

Net financial costs increased to €260m, with the average cost of debt increasing 90bps to 4.8%, reflecting the overall increase in cost of debt in the main currencies. Excluding debt denominated in BRL (15% of consolidated debt), average cost of debt increased from 2.3% to 3.1% in 1Q23.

Gross investment reached €1.2 Bn in the first quarter of 2023, of which 98% were allocated to renewables and electricity networks, reinforcing EDP's commitment to the energy transition. Renewables capacity under construction reached a record of 5.0 GW, an increase of 1.0 GW from December 2022, covering projects in 15 markets in Europe, the Americas and APAC.

On March 2nd, 2023, EDP presented its strategic plan for 2023-2026, targeting a gross investment of €25 Bn of which 85% in renewables and 15% in electricity networks, reinforcing EDP's leading position in the energy transition. Following the presentation of the strategic plan, EDP and EDPR announced two capital increases of €1 Bn each, intended to, in the case of EDP, finance the tender offer on EDP Brasil minorities and, in the case of EDP Renewables, strengthen the balance sheet to meet the 2023-2026 investment plan in new renewable capacity.

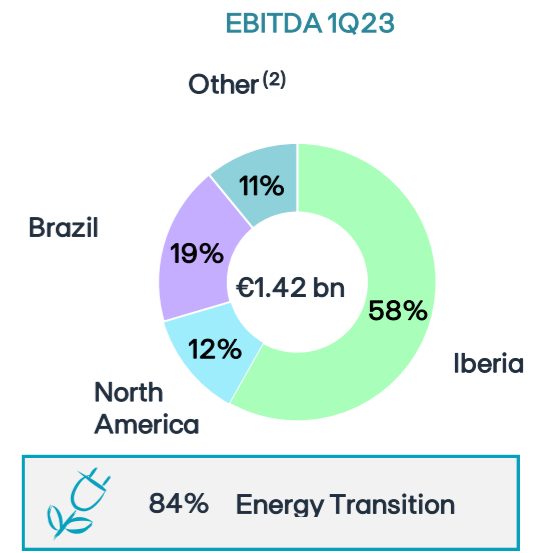
As of March 2023, Net Debt amounted to €13.1 Bn, a decrease of €0.1 Bn, reflecting the acceleration of investment, mainly in renewables and electricity networks, financed by the two capital increases at EDP and EDPR level, penalized by the evolution of Regulatory Working Capital.

On May 3rd, EDP paid its annual dividend relative to 2022 financial year, in the amount of €0.19 per share, in line with the previous year, representing a dividend payout of 86% on the 2022 recurring net income.

(1) Including Wind, Solar, Hydro and mini-hydro capacity; (2) Full details on page 26; (3) CESE: Extraordinary contribution from the energy sector; (4) Excluding one-off impacts as per page 3 (EBITDA) and page 4 (Net profit); (5) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt excluding 50% of hybrid bond issue (including interest); Includes operating leases (IFRS-16); (6) Social Tariff reclassified from Gross Margin (€26m in 1Q23 and €22m in 1Q22), not adjusted in 1Q22 amounts.

EBITDA Breakdown

| EBITDA (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q YoY | |
|-------------------------------------|--------------|------------|-------------|-------------|------------|--------------|--------------|--------------|--------------|------|------|------|-------------|-------------|
| | | | | | | | | | | | | | Δ % | Δ Abs. |
| Renewables, Clients & EM | 1,052 | 334 | 215% | +718 | 334 | 931 | 659 | 1,090 | 1,052 | - | - | - | 215% | +718 |
| Wind & Solar | 448 | 394 | 14% | +54 | 394 | 582 | 507 | 675 | 448 | - | - | - | 14% | +54 |
| Hydro, Clients & EM Iberia | 527 | (139) | - | +666 | (139) | 265 | 71 | 335 | 527 | - | - | - | - | +666 |
| Hydro, Clients & EM Brazil | 78 | 80 | -2% | -2 | 80 | 83 | 86 | 84 | 78 | - | - | - | -2% | -2 |
| Other | (1) | (1) | -20% | -0 | (1) | 2 | (4) | (5) | (1) | - | - | - | 20% | -0 |
| Electricity Networks | 381 | 362 | 5% | +19 | 362 | 370 | 404 | 370 | 381 | - | - | - | 5% | +19 |
| Iberia | 214 | 219 | -2% | -4 | 219 | 227 | 226 | 220 | 214 | - | - | - | -2% | -4 |
| Brazil | 166 | 144 | 16% | +23 | 144 | 143 | 178 | 150 | 166 | - | - | - | 16% | +23 |
| Holdings & Other | (18) | 13 | - | -31 | 13 | (16) | (12) | 19 | (18) | - | - | - | - | -31 |
| Consolidated EBITDA | 1,415 | 710 | 100% | +706 | 710 | 1,285 | 1,052 | 1,478 | 1,415 | - | - | - | 100% | +706 |
| - Adjustments (1) | - | - | - | - | (0) | (0) | (0) | 1 | 0 | - | - | - | - | +0 |
| Recurring EBITDA | 1,415 | 710 | 100% | +706 | 710 | 1,285 | 1,052 | 1,477 | 1,415 | - | - | - | 100% | +706 |



Reported EBITDA in 1Q23 increased 100% to €1,415m, with no contribution from one-off impacts. ForEx had a positive impact of +€22m YoY mainly explained by the 5% appreciation YoY of both BRL and USD vs. the Euro. In 1Q23, 84% of EBITDA was derived from Energy Transition related activities.

RENEWABLES, CLIENTS & EM (74% of EBITDA, €1,052m in 1Q23) – On wind and solar, EBITDA increased to €448m in Mar-23 (+14% YoY), reflecting: (i) higher output (+11% YoY), together with (ii) higher average MWs installed (+8% YoY) (iii) higher avg. selling price (+8% YoY), mainly in Europe and (iv) slight exchange rate tailwind, namely USD and BRL (+€9m YoY). These positive effects more than compensated for the weaker wind resources (-3p.p. YoY).

Hydro + Clients & EM Iberia EBITDA in 1Q23 increased €666m YoY to €527m mainly reflecting a strong rebound from a very weak 1Q22 that was penalized by a record-high prices and the driest winter period since 1930 that heavily penalized intermediation costs. In more detail: (i) Hydro production benefited from a normalization of hydro resources which more than doubled vs. 1Q22 to 3.5 TWh, (ii) normalization of energy management activities in a context of declining energy prices which contrasts with a 1Q22 with extremely high electricity and gas sourcing costs, (iii) mark-to-market losses related with gas hedging contracts booked until 1H22 (+€0.2 Bn YoY) and (iv) recovery of supply activities when compared with a very harsh environment in 1Q22. These effects were partially compensated by a decrease in thermal production (-45% YoY) and the booking of 1.2% revenue tax in Spain (€45m).

Hydro + Clients & EM Brazil EBITDA in 1Q23 decreased €2m YoY to €78m mainly driven by the deconsolidation of the Mascarenhas HPP (“Energest”) that took place in December last year.

ELECTRICITY NETWORKS (27% of EBITDA, €381m in 1Q23) – EBITDA increased by 5% YoY to €381m in 1Q23 driven mainly by (i) transmission lines commissioning and the consolidation of EDP Góias in 1Q22 (+€15m YoY) and (ii) stronger BRL (+€8m). EBITDA in Iberia was slightly down YoY, following the recovery of previous years' revenues in Spain in 1Q22.

(*) **Non-recurring adjustments:** no one-off impact at EBITDA level either in 1Q23 or 1Q22.

(1) Adjustments for one-off impacts, described above(*); (2) Excludes namely Poland, France, Italy (-€2m in 1Q23).

Profit & Loss Items below EBITDA

| Profit & Loss Items below EBITDA (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 1Q YoY | |
|---|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | | | | | | | | | | Δ % | Δ Abs. |
| EBITDA | 1,415 | 710 | 100% | +706 | 710 | 1,285 | 1,052 | 1,478 | 1,415 | 100% | +706 |
| Provisions | 2 | 2 | -13% | -0 | 2 | 1 | 7 | 5 | 2 | -13% | -0 |
| Amortisations and impairments | 424 | 386 | 10% | +38 | 386 | 414 | 409 | 770 | 424 | 10% | +38 |
| EBIT | 990 | 322 | 208% | +668 | 322 | 870 | 636 | 703 | 990 | 208% | +668 |
| Net financial interest | (218) | (156) | -40% | -62 | (156) | (208) | (163) | (199) | (218) | -40% | -62 |
| Capitalized financial costs | 17 | 6 | 170% | +11 | 6 | 7 | 15 | 17 | 17 | 170% | +11 |
| Unwinding of long term liabilities (1) | (54) | (54) | -0% | -0 | (54) | (57) | (51) | (48) | (54) | 0% | -0 |
| Net foreign exchange differences and derivatives | (17) | 17 | - | -34 | 17 | 32 | (2) | (86) | (17) | - | -34 |
| Other Financials | 11 | 12 | -11% | -1 | 12 | 14 | 7 | (15) | 11 | -11% | -1 |
| Financial Results | (260) | (173) | -50% | -86 | (173) | (211) | (196) | (330) | (260) | -50% | -86 |
| Pre-tax Profit | 730 | 148 | 393% | +582 | 148 | 659 | 440 | 373 | 730 | 393% | +582 |
| Income Taxes | 226 | 23 | 863% | +203 | 23 | 120 | 85 | 170 | 226 | 863% | +203 |
| <i>Effective Tax rate (%)</i> | 31% | 16% | | | 16% | 18% | 19% | 46% | 31% | | |
| Extraordinary Contribution for the Energy Sector | 50 | 50 | 0% | +0 | 50 | 0 | 1 | 0 | 50 | 0% | +0 |
| Non-controlling Interests (Details page 26) | 150 | 151 | -0% | -0 | 151 | 156 | 143 | 41 | 150 | 0% | -0 |
| Net Profit Attributable to EDP Shareholders | 303 | (76) | - | +379 | (76) | 383 | 211 | 161 | 303 | - | +379 |

Depreciation and Amortisation increased by 10% YoY, to €424m, reflecting essentially capacity additions in the period, and the forex impact (€6m YoY).

Net Financial results increased 50% to -€260m in 1Q23 explained by net financial interests which increased 40% YoY to -€218m. Cost of debt increase mainly driven by higher cost of debt indexed to inflation in Brazil and higher costs in Euro and US Dollar denominated debt, given higher interest rate environment. Average cost of debt increased to 4.8%, penalized by all currencies but mainly due to higher cost of debt in Brazilian reais from last year's 12.6% to more than 14.3% in 1Q23. However, excluding Brazil, cost of debt reached only 3.1% in 1Q23 from 2.3% in 1Q22.

Income taxes amounted to €226m, representing an effective tax rate of 31% in 1Q23, an increase YoY reflecting that we had higher weight on Earnings before taxes from Portugal and Brazil, which have higher corporate taxes rates than the average for our portfolio.

Non-controlling interests were flat YoY at €150m, including: (i) €101m related to EDPR, mainly explained by higher free float partly offsetting lower contribution from projects with minorities; (ii) €44m related to EDP Brasil (details on page 26); and (iii) €6m mainly attributable to the 25% minority stake at the electricity networks business in Spain.

Net profit increased to €303m in 1Q23, a recovery versus the negative €76m in 1Q22.

(*) Adjustments and non-recurring items impact at net profit level: In 1Q23 -€3m, associated with one-off liability management cost

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

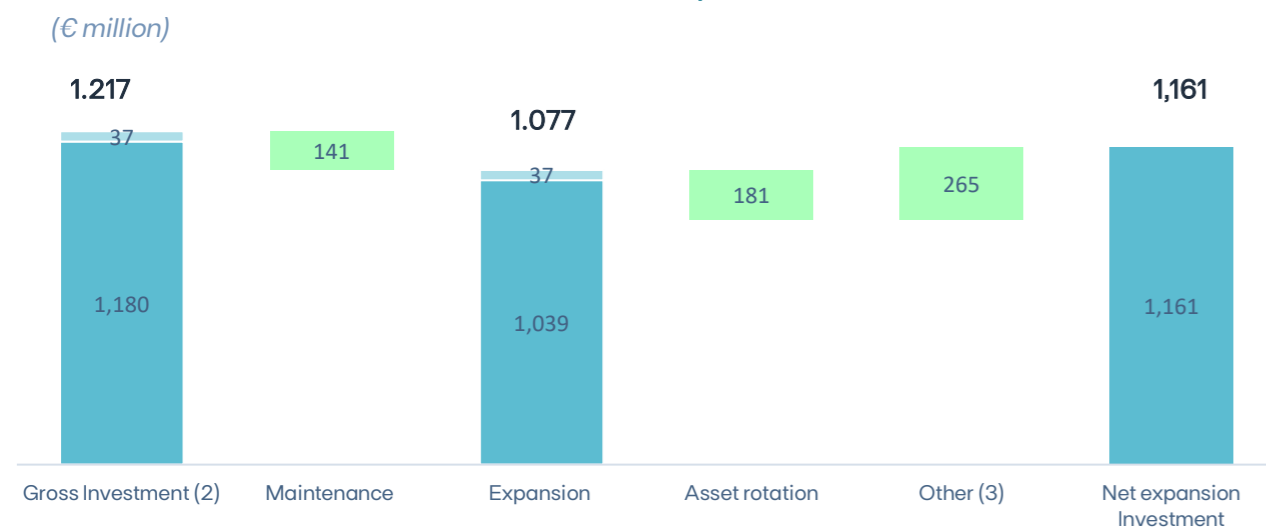
Investment activity

| Capex (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|---------------------------|--------------|------------|------------|-------------|
| Expansion | 1,039 | 757 | 37% | +282 |
| Renewables, Clients & EM | 943 | 684 | 38% | +259 |
| Electricity Networks | 97 | 74 | 31% | +23 |
| Maintenance | 141 | 99 | 43% | +42 |
| Renewables, Clients & EM | 20 | 23 | -11% | -3 |
| Electricity Networks | 120 | 76 | 59% | +45 |
| Consolidated Capex | 1,180 | 856 | 38% | +324 |

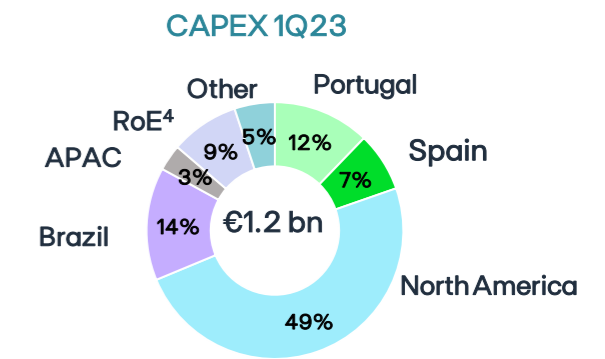
98% of Gross Investments in the Energy Transition

| Net expansion activity (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|------------------------------------|--------------|--------------|-------------|-------------|
| Expansion Capex | 1,039 | 757 | 37% | +282 |
| Financial investments | 37 | 1,430 | - | -1,393 |
| Proceeds Asset rotation | (181) | (365) | -50% | +184 |
| Proceeds from TEI in US | (0) | (3) | -100% | +3 |
| Acquisitions and disposals | 17 | 1 | - | +16 |
| Other (1) | 248 | (409) | - | +657 |
| Net expansion activity | 1,161 | 1,410 | -18% | -249 |

Investment activity in 1Q23



| | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---------------------------|------------|------------|--------------|--------------|--------------|----------|----------|----------|
| Expansion | 757 | 723 | 1,134 | 1,289 | 1,039 | - | - | - |
| Renewables, Clients & EM | 684 | 638 | 1,043 | 1,199 | 943 | - | - | - |
| Electricity Networks | 74 | 85 | 91 | 90 | 97 | - | - | - |
| Maintenance | 99 | 129 | 145 | 283 | 141 | - | - | - |
| Renewables, Clients & EM | 23 | 27 | 37 | 71 | 20 | - | - | - |
| Electricity Networks | 76 | 102 | 108 | 212 | 120 | - | - | - |
| Consolidated Capex | 856 | 852 | 1,279 | 1,572 | 1,180 | - | - | - |



Gross investments, including Consolidated Capex and Financial Investments, amounted to €1.2 Bn in 1Q23, of which 98% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Consolidated capex increased 38% to €1.2 Bn in 1Q23. EDP expansion capex increased 37% to €1.0 Bn, accounting for 88% of total capex.

Financial investments in 1Q23 amounted to €37m, mostly related with Ocean Winds projects (€31m).

Maintenance capex in 1Q23 (€0.1 Bn) was mostly dedicated to our electricity networks business (86% of total), including the roll out of digitalization in Iberia and Brazil.

Expansion investments (expansion capex + financial investments) in 1Q23 decreased to half vs. 1Q22, achieving €1.1 Bn, with the homologous period reflecting the financial investments in Sunseap and CELG-T. Expansion investments largely dedicated to renewables globally (~88%):

1) **€0.9 Bn investment in new renewable capacity** was distributed between North America (61%), Europe (22%), Latam (13%) and APAC (4%).

2) **€0.1 Bn investment in networks in Brazil**, -76% YoY following CELG-T acquisition recorded in 1Q22. In local currency, capex in distribution increased by 16% YoY, namely due to grid expansion and improving quality of service in distribution.

All in all, net expansion activity investment decreased to €1.2 Bn in 1Q23 (-€0.2 Bn YoY, vs. €1.4 Bn in 1Q22), mainly due to Sunseap and CELG-T financial investments in 1Q22, amounting to €1.1 Bn, the acceleration of the build out activity (+€0.3 Bn YoY) and lower AR Proceeds (€180m in 1Q23 from AR deal in Brazil cash-in vs. €365m in 1Q22). Additionally, "other" caption contributing with a €0.7 Bn deviation YoY, which mainly includes WC of fixed assets suppliers and associate loans.

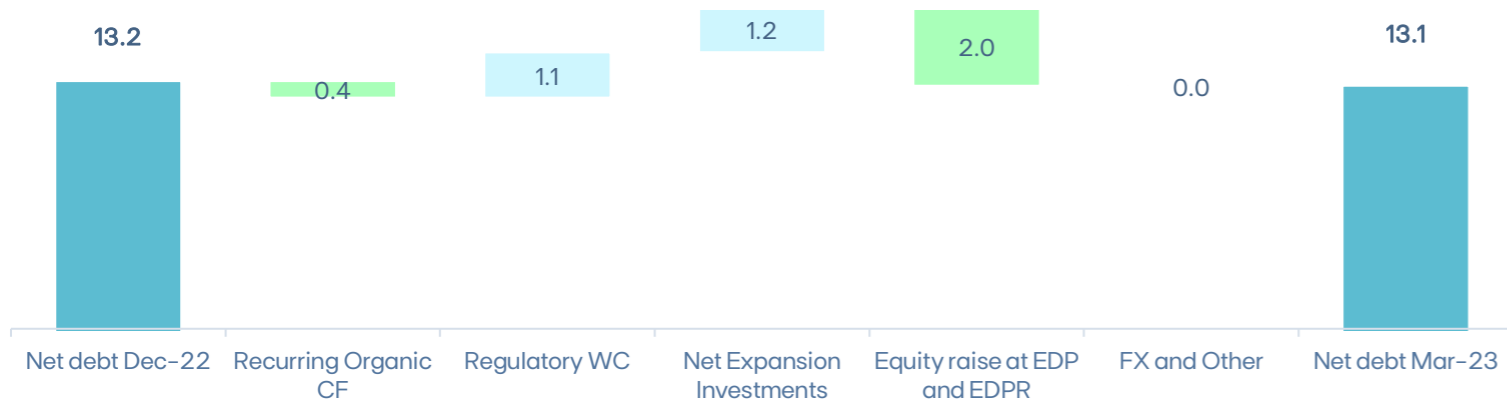
(1) Includes Proceeds from Change in WC Fixed asset suppliers, change in consolidation perimeter, reclassification of asset rotation gains and other; (2) Includes Capex and Financial investment; (3) Includes the items "other", "acquisitions and disposals" and "Proceeds from TEI in US"; (4) RoE stands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

Cash Flow Statement



Net Debt Evolution in 1Q23

(€ Billion)



Organic cash flow increased YoY, to €217m in 1Q23 and includes -€0.2 Bn of regulatory working capital. Excluding this impact, organic cash flow amounted to €0.4 Bn, reflecting the improved operating performance. Organic cashflow translates the cash generated and available to fulfill EDP's key strategic pillars of sustainable growth, deleveraging and shareholder remuneration.

Changes in Regulatory Receivables at -€935m, impacted by tariff deviation in Portugal mainly as a result of the decline in electricity wholesale prices.

Overall impact from regulatory receivables and regulatory working capital stood at €1.1Bn.

Maintenance capex including payments to fixed assets suppliers increased 52% YoY mostly related to the networks business.

Net expansion amounted to €1.2 Bn in 1Q23, impacted by expansion investment (including financial investments) devoted to new renewable capacity (wind and solar) and electricity networks in Brazil, mitigated by €0.2 Bn equity proceeds from asset rotation deal in Brazil.

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

Overall, net debt decreased by €0.1Bn in 1Q23, to €13.1Bn as of March 2023.

| Cash Flow Statement (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--|----------------|----------------|------------|---------------|
| CF from Operations (2) | 709 | (232) | - | +941 |
| Recurring EBITDA | 1,415 | 710 | 100% | +706 |
| Change in operating working capital, taxes and other | (707) | (942) | 25% | +235 |
| Maintenance capex (3) | (219) | (144) | -52% | -75 |
| Net interests paid | (207) | (149) | -38% | -57 |
| Payments to Institutional Partnerships US | (19) | (22) | 13% | +3 |
| Other | (48) | 42 | - | -89 |
| Organic Cash Flow | 217 | (506) | - | +722 |
| Net Expansion | (1,161) | (1,410) | 18% | +249 |
| Change in Regulatory Receivables | (935) | 746 | - | -1,681 |
| Dividends paid to EDP Shareholders | 0 | - | - | +0 |
| Effect of exchange rate fluctuations | 16 | (398) | - | +414 |
| Other (including one-off adjustments) | 1,979 | (1) | - | +1,980 |
| Decrease/(Increase) in Net Debt | 116 | (1,569) | - | +1,684 |
| Forex rate - End of Period | Mar-23 | Dec-22 | Δ % | Δ Abs. |
| USD/EUR | 1.09 | 1.07 | -2% | -0.02 |
| BRL/EUR | 5.52 | 5.64 | 2% | +0.12 |

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

Consolidated Financial Position



| Assets (€ million) | Mar vs. Dec | | |
|---|---------------|---------------|---------------|
| | Mar-23 | Dec-22 | Δ Abs. |
| Property, plant and equipment, net | 24,763 | 24,217 | +546 |
| Right-of-use assets | 1,302 | 1,320 | -19 |
| Intangible assets, net | 4,975 | 4,984 | -9 |
| Goodwill | 3,468 | 3,469 | -1 |
| Fin. investments & assets held for sale (details page 26) | 1,977 | 1,924 | +53 |
| Tax assets, deferred and current | 2,706 | 2,708 | -3 |
| Inventories | 1,079 | 1,256 | -178 |
| Other assets, net | 13,665 | 13,984 | -319 |
| Collateral deposits | 77 | 53 | +24 |
| Cash and cash equivalents | 4,156 | 4,900 | -745 |
| Total Assets | 58,166 | 58,816 | -651 |
| Equity (€ million) | Mar-23 | Dec-22 | Δ Abs. |
| Equity attributable to equity holders of EDP | 11,058 | 8,883 | +2,175 |
| Non-controlling Interest (Details on page 26) | 5,793 | 4,951 | +842 |
| Total Equity | 16,851 | 13,835 | +3,017 |
| Liabilities (€ million) | Mar-23 | Dec-22 | Δ Abs. |
| Financial debt, of which: | 19,153 | 20,022 | -869 |
| Medium and long-term | 15,365 | 15,783 | -418 |
| Short term | 3,789 | 4,240 | -451 |
| Employee benefits (detail below) | 752 | 771 | -19 |
| Institutional partnership liability in US | 1,329 | 1,414 | -85 |
| Provisions | 987 | 973 | +14 |
| Tax liabilities, deferred and current | 2,817 | 2,425 | +392 |
| Deferred income from inst. partnerships | 780 | 798 | -19 |
| Other liabilities, net | 15,497 | 18,578 | -3,081 |
| of which, lease liabilities | 1,374 | 1,388 | -14 |
| Total Liabilities | 41,314 | 44,982 | -3,667 |
| Total Equity and Liabilities | 58,166 | 58,816 | -651 |
| Employee Benefits (€ million) | Mar-23 | Dec-22 | Δ Abs. |
| Employee Benefits (bef. Tax) | 752 | 771 | -19 |
| Pensions | 327 | 344 | -17 |
| Medical care and other | 425 | 427 | -2 |
| Deferred tax on Employee benefits (-) | -199 | -191 | -8 |
| Employee Benefits (Net of tax) | 552 | 580 | -28 |
| Regulatory Receivables (€ million) | Mar-23 | Dec-22 | Δ Abs. |
| Regulatory Receivables & Change in Fair Value | -120 | -570 | +450 |
| Portugal | 62 | -399 | +461 |
| Brazil(1) | -181 | -171 | -11 |
| Deferred tax on Regulat. Receivables (-) | -19 | 126 | -145 |
| Regulatory Receivables (Net of tax) | -139 | -444 | +305 |

Total amount of **property, plant & equipment and intangible assets** as of Mar-23 was at €29.7 Bn, mainly influenced by the additions YTD (+€1 Bn) resulted by investments in wind and solar farms. The exchange rate movements were mainly driven by the USD depreciation vs. the EUR (-€0.2 Bn). The additions more than compensated the depreciation and impairments in the period (€0.4 Bn). As of Mar-23, works in progress amounted to €5.5 Bn (19% of total consolidated tangible and intangible assets) of which 90 % at EDPR level.

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €2 Bn as of Mar-23. Financial investments amount to €1.7 Bn: 72% at EDPR, 27% at EDP Brazil and 1% in Iberia (Ex-Wind) (Details on page 26).

Equity book value attributable to EDP shareholders increased YTD by €2.2 Bn to €11 Bn as of Mar-23, mainly impacted by €1 Bn capital increase at EDP level, effect of the normalization of electricity and gas prices on the hedging derivatives contracts' value, the positive €0.4 Bn impact stemming from the €1 Bn capital increase at our subsidiary EDP Renewables at premium to book value and by the net profit of the period. **Non-controlling interests** increased by €0.8 Bn vs. Dec-22, reflecting the impact of the aforementioned €1bn capital increase at our subsidiary EDPR which diluted EDP's ownership from 74.98% to 71.20% and results in the period.

Institutional partnership liabilities decreased slightly vs Dec-22, to €1.3 Bn, mainly due to the depreciation of USD vs EUR and the benefits appropriated by the tax equity partners during the period.

Provisions were broadly stable at €1Bn before tax vs. Dec-22. This caption includes, among others, provisions for dismantling (€0.5 Bn), of which €0.3 Bn related with renewables projects at EDPR level. **Employee Benefits (Net of Tax)** decreased by €28m to €552m, as of Dec-22.

Net regulatory receivables after tax were negative as of Mar-23, at €0.1 Bn (+€305m vs Dec-22), impacted by the decrease in the electricity wholesale spot price in 1Q23 in Portugal partly mitigated by a weaker than average wind resource availability. The system total deficit in Portugal was negatively impacted by special production regime given to the wholesale electricity price. The electricity system total deficit in Portugal increased €0.3 Bn to €1.6 Bn in Mar-23.

Other liabilities (net) decreased €3.1 Bn vs Dec-22, mostly explained by the decrease in liabilities related to mark to market of energy contracts, mainly reflecting a decline on energy prices. This caption also includes **lease liabilities**, €1.4 Bn as of Mar-23.

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

Net Financial Debt

| Net Financial Debt (€ million) | Mar-23 | Dec-22 | Δ % | Δ Abs. |
|---|---------------|---------------|-------------|-------------|
| Nominal Financial Debt | 18,912 | 19,756 | -4% | -844 |
| EDP S.A., EDP Finance BV and Other | 15,089 | 15,938 | -5% | -849 |
| EDP Renováveis | 1,442 | 1,398 | 3% | +44 |
| EDP Brasil | 2,382 | 2,421 | -2% | -39 |
| EDP Espanha | - | - | - | - |
| Accrued Interest on Debt | 265 | 290 | -8% | -24 |
| Fair Value of Hedged Debt | (24) | (23) | -5% | -1 |
| Derivatives associated with Debt (2) | 78 | 56 | 41% | +23 |
| Collateral deposits associated with Debt | (77) | (53) | -45% | -24 |
| Hybrid adjustment (50% equity content) | (1,892) | (1,902) | 0% | +9 |
| Total Financial Debt | 17,262 | 18,123 | -5% | -861 |
| Cash and cash equivalents | 4,155 | 4,900 | -15% | -745 |
| EDP S.A., EDP Finance BV and Other | 2,177 | 2,981 | -27% | -804 |
| EDP Renováveis | 1,368 | 1,172 | 17% | +196 |
| EDP Brasil | 604 | 744 | -19% | -140 |
| EDP Espanha | 7 | 3 | 139% | +4 |
| Financial assets at fair value through P&L | - | 0 | - | -0 |
| EDP Consolidated Net Debt | 13,107 | 13,223 | -1% | -116 |

| Credit Lines by Mar-23 (€ million) | Maximum Amount | Number of Counterparts | Available Amount | Maturity |
|---|----------------|------------------------|------------------|-------------------|
| Revolving Credit Facility | 3,650 | 24 | 3,650 | Aug-27 |
| Revolving Credit Facility | 2,095 | 17 | 2,095 | Mar-25 |
| Domestic Credit Lines | 240 | 7 | 240 | Renewable |
| Committed CP Programmes | 637 | 2 | 200 | Jun-23/Jun-Aug-25 |
| Total Credit Lines & CP Programmes⁵ | 6,622 | | 6,185 | |

Credit Ratings EDP SA & EDP Finance BV

S&P

BBB/Stable/A-2

Moody's

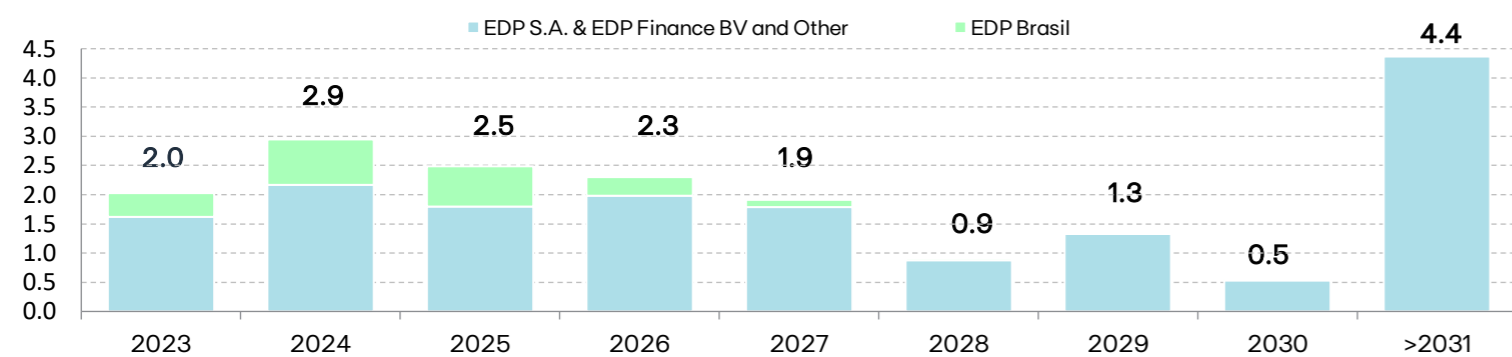
Baa3/Positive/P3

Fitch

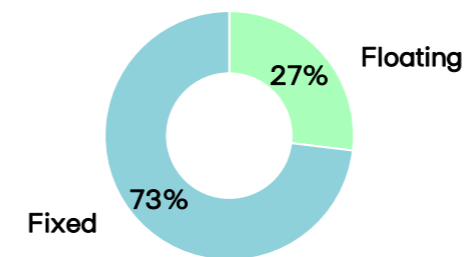
BBB/Stable/F2

| Key ratios | Mar-23 | Dec-22 |
|-----------------------|--------|--------|
| Net Debt / EBITDA (4) | 2.8x | 3.4x |
| FFO / Net Debt | 23% | 20% |

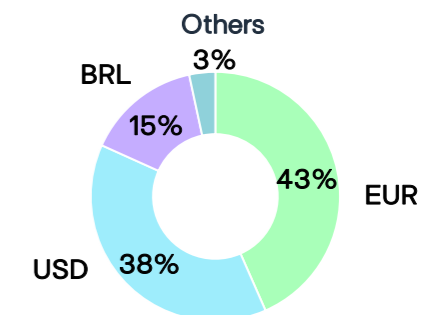
Debt Maturity (€ billion) as of Mar-23 (1)



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



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



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 80% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (85%), with the remaining being raised through bank loans and commercial paper. EDP made its **first ever green bond issuance in Sep-18 and as of today, green bonds correspond to 56% (or €9.0 Bn) of total bonds outstanding, 48% of total financial debt.**

Regarding the latest rating actions, following EDP's Capital Markets Day presentation, in Mar-23, S&P affirmed EDP's rating at "BBB" with stable outlook, recognizing that several credit protective measures were taken upfront, to fund growth acceleration in contracted renewables and regulated networks, while keeping a strong balance sheet. In Apr-23, Fitch also affirmed EDP's rating at "BBB" with stable outlook, reflecting their view of the company's steady credit profile under the updated strategic plan.

Looking at 1Q23's major debt maturities and early repayments:

- Maturity of €489m bond outstanding, with a coupon of 2.375% (Mar-23);
- Repurchase of €673m Hybrid bond due in 2079 with a 4.496% coupon (Jan-23).

In 1Q23, EDP completed the following operations:

- In Jan-23, €1 Bn Green Hybrid issue, with a coupon of 5.94%, first call date in Apr-28 and final maturity in 2083; we further note this new hybrid was for replacement of the above mentioned Hybrid bond due in 2079, which was partially repurchased.

Subsequent operations:

- In Apr-2023, EDP signed a 5-year SGD 1,000 million green loan.

Total cash and available liquidity facilities amounted to €10.3 Bn by Mar-23, of which €6.2 Bn are fully available credit facilities and CP Programmes. This liquidity position allows EDP to cover its refinancing needs beyond 2025, on a business-as-usual environment.

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



Business Segments

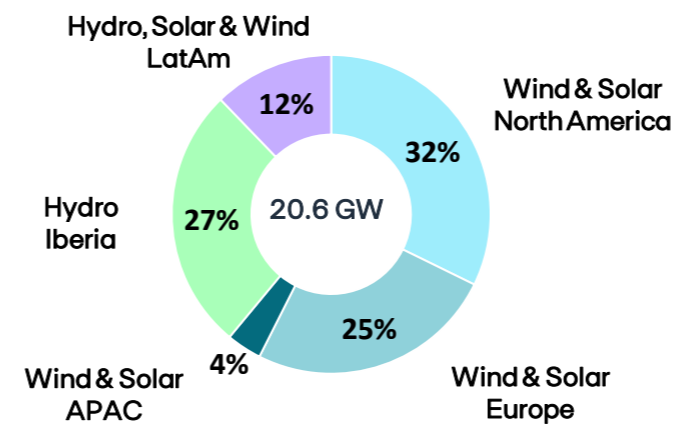
Renewables: Asset base & Investment activity

| Installed capacity (MW) | Mar-23 | Δ YTD | YoY | | | Under Construc. |
|---------------------------------|---------------|------------|-------------|---------------|---------------|-----------------|
| | | | Δ Abs. | Additions | Reductions | |
| EBITDA MW | 20,605 | +43 | +538 | +1,708 | -1,170 | 4,384 |
| Wind & Solar (1) | 13,684 | +50 | +744 | +1,708 | -965 | 4,384 |
| US | 6,022 | -3 | +111 | +313 | -202 | 1,849 |
| Canada | 130 | -0 | -0 | -0 | - | 300 |
| Mexico | 496 | - | +96 | +96 | - | - |
| North America | 6,647 | -3 | +207 | +409 | -202 | 2,149 |
| Spain | 2,166 | - | -53 | +128 | -181 | 167 |
| Portugal | 1,169 | - | +26 | +26 | - | 192 |
| France & Belgium | 225 | - | +12 | +12 | - | 47 |
| Poland | 733 | - | -14 | +136 | -149 | 196 |
| Romania | 521 | - | - | - | - | - |
| Italy | 324 | +29 | -61 | +111 | -172 | 238 |
| Greece | 45 | - | - | - | - | 68 |
| UK | 5 | - | - | - | - | - |
| Europe | 5,187 | +29 | -89 | +413 | -502 | 918 |
| LatAm | 1,114 | - | +319 | +580 | -260 | 1,166 |
| APAC | 736 | +25 | +307 | +307 | - | 152 |
| Hydro | 6,921 | -8 | -206 | - | -206 | - |
| Iberia | 5,520 | -8 | -8 | - | -8 | - |
| Brazil | 1,401 | - | -198 | - | -198 | - |
| Equity MW | 1,656 | - | +0 | +0 | - | 582 |
| Wind onshore & Solar | 782 | - | +0 | +0 | - | +2 |
| US | 592 | - | - | - | - | - |
| Iberia | 175 | - | - | - | - | - |
| APAC | 15 | - | +0 | +0 | - | +2 |
| Wind offshore | 322 | - | - | - | - | 580 |
| Hydro | 551 | - | - | - | - | - |
| Latam | 551 | - | - | - | - | - |
| Total | 22,261 | +43 | +539 | +1,709 | -1,170 | 4,967 |

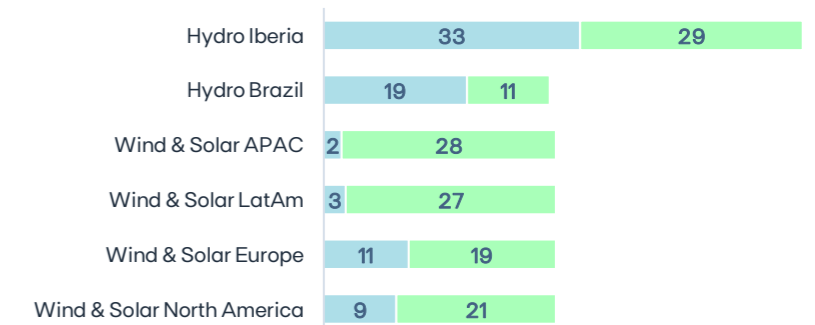
| Net Expansion Activity (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|------------------------------------|------------|--------------|------------|---------------|
| Expansion capex | 918 | 674 | 36% | +244 |
| North America | 579 | 328 | 77% | +251 |
| Europe | 180 | 97 | 85% | +83 |
| Brazil & Other | 160 | 249 | -36% | -90 |
| Financial investment | 26 | 1,088 | - | -1,062 |

| Maintenance Capex (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|-------------------------------|----------|----------|-------------|-----------|
| Iberia | 2 | 3 | -50% | -2 |
| Brazil | 0 | 0 | 76% | +0 |
| Maintenance capex | 2 | 4 | -43% | -2 |

Installed Capacity as of Mar-23 (EBITDA MW)



Assets' average life and residual life (Years)



Renewable capacity accounts for 80% of our total installed capacity and is our current main growth driver (EBITDA + Equity MW). Renewables installed capacity as of 1Q23 totaled 22.3 GW, including 1.7 GW Equity of wind & solar in US, Iberia and APAC, hydro in Brazil and wind offshore in Europe.

In the last 12 months we added **+1.7 GW of wind & solar capacity to our portfolio** (EBITDA + Equity MW), including (i) in wind onshore: Monte Verde I-VI (319 MW), Jerusalém I-VI (181 MW) and Boqueirão (80 MW) projects in Brazil, Los Cañones project in Mexico (96 MW), four wind farms in Spain (119 MW), two wind farms in Poland (100 MW), four wind farms in Italy (111 MW), two wind farms in Portugal (18 MW) and finally one wind farm in France (12 MW); and (ii) in solar: APAC projects (307 MW), Indiana Crossroads Solar Build & Transfer (200MW), distributed solar in the US amounting to 113 MW, Konary solar project in Poland (36 MW), Acampo Arpal project in Spain (9 MW) and Mina de Orgueirel hybrid project in Portugal (8 MW). Also, as part of our asset rotation strategy, since 1Q22 we completed the sale of (i) an 181 MW wind portfolio in Spain, (ii) an 149 MW wind portfolio in Poland, (iii) an 172 MW wind portfolio in Italy, (iv) the Build & Transfer Agreement of EDPR's 200 MW Indiana Crossroads Solar in the US and (v) a 260 MW wind portfolio in Brazil.

As of 1Q23, our **wind & solar capacity under construction totaled 5.0 GW** (EBITDA + Equity MW). In North America, we have currently 2.1 GW of wind onshore and solar under construction. In Europe, we are building 0.9 GW of wind onshore and solar, mainly in Italy, Poland, Portugal and Spain and 0.6 GW of wind offshore attributable to OW's share in Moray West and Noirmoutier projects. In LatAm, we are building a total of 1.2 GW of which: 0.5 GW of wind onshore in Colombia, 0.5 GW of solar and 0.1 GW of wind onshore in Brazil and 0.1 GW of wind onshore in Chile.

Our **hydro portfolio** comprises **5.5 GW in Iberia** (45% of which with pumping capacity) and **1.4 GW in Brazil**. In LatAm, we additionally own equity stakes on 3 hydro plants totaling 0.6 GW (Jari, Cachoeira-Caldeirão and S. Manoel, all in Brazil).

(1) Does not include Solar DG from Clients & EM segment

Renewables: Financial performance

| Income Statement (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--------------------------------------|--------------|------------|-------------|-------------|
| Gross Profit | 1,040 | 521 | 100% | +519 |
| OPEX | 201 | 167 | 20% | +34 |
| Other operating costs (net) (2) | 47 | -5 | - | +52 |
| Net Operating Costs | 248 | 162 | 53% | +86 |
| Joint Ventures and Associates | 11 | 46 | -76% | -35 |
| EBITDA | 803 | 405 | 98% | +398 |
| Amortisation, impairments; Provision | 226 | 207 | 9% | +19 |
| EBIT | 577 | 199 | 191% | +379 |

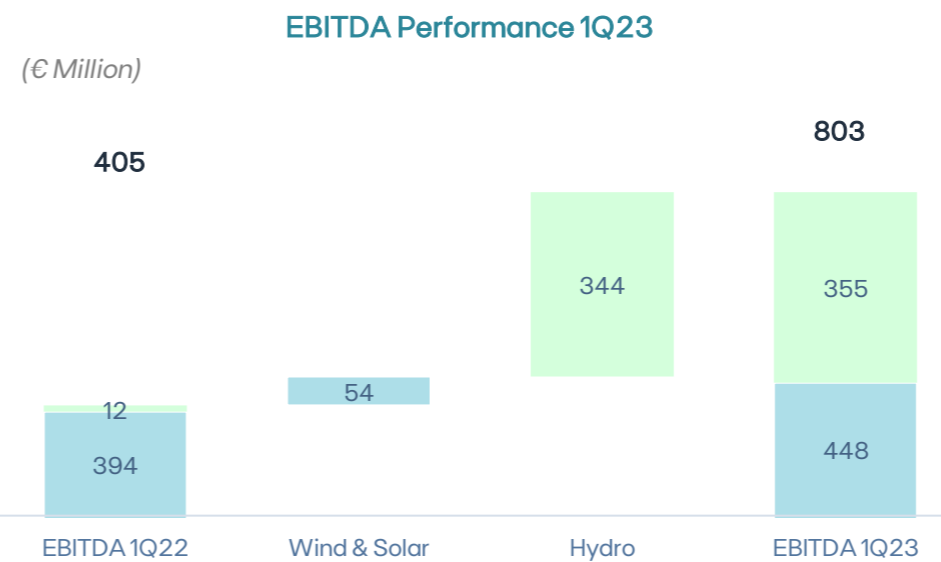
| Joint Ventures and Associates (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|---|-----------|-----------|-------------|------------|
| Wind & Solar | 8 | 44 | -83% | -36 |
| Hydro Brazil | 3 | 2 | 60% | +1 |
| Joint Ventures and Associates | 11 | 46 | -77% | -35 |

| EBITDA (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|-------------------------|------------|------------|------------|-------------|
| Wind & Solar | 448 | 394 | 14% | +54 |
| North America | 173 | 152 | 14% | +21 |
| Europe | 255 | 210 | 21% | +45 |
| Brazil, APAC & Other | 19 | 31 | - | -12 |
| Hydro | 355 | 12 | - | +344 |
| EBITDA | 803 | 405 | 98% | +398 |

| Wind & Solar – Key Aggregate drivers | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|---|--------|-------|-----|---------|
| Wind & Solar resources vs. LT Average (P50) | -2% | 2% | - | -3 p.p. |
| Output (GWh) | 10,248 | 9,237 | 11% | +1,011 |
| Average selling price (€/MWh) | 63 | 58 | 8% | +5 |

| Hydro – Key Aggregate drivers | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--------------------------------|------|------|-----|---------|
| Hydro Resources vs. LT Average | -5% | -70% | - | 65 p.p. |
| GSF (1) | 101% | 96% | 5% | 5 p.p. |

| ForEx rate – Average of the period | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|------------------------------------|------|------|-----|--------|
| USD/EUR | 1.07 | 1.12 | 5% | -0.05 |
| BRL/EUR | 5.58 | 5.87 | 5% | -0.29 |



In 1Q23, Renewables EBITDA amounted to €803m (+98% YoY), mainly impacted by:

Wind and solar EBITDA increased to €448m in 1Q23 (+14% YoY), reflecting: (i) higher output (+11% YoY), with higher average MWs installed (+8% YoY) compensating weaker wind resources (-3p.p. YoY), (ii) higher avg. selling price (+8% YoY), mainly in Spain (iii) exchange rate tailwind, namely USD and BRL (+€9m YoY).

Hydro EBITDA increased €344m YoY to €355m, mainly from Iberia, driven by the normalization of hydro resources (-5% vs. LT average in Portugal in Mar-23 vs. -70% in Mar-22). Additionally, 1Q22 strongly impacted by the severe drought in Iberia coupled with pre-hedged volumes and extremely high electricity prices.

OPEX in renewables was 20% higher vs. 1Q22, reflecting upfront costs to cope with expanded growth over the coming years. In wind and solar, **Core OPEX per Avg. MW**, adjusted by asset rotations, offshore costs, service fees and forex increased 14%.

Other operating costs (net) increased €52m mainly reflecting: Social tariff reclassification from gross profit to other operating costs (+€16m), and the reversion of the Hydro levy in Spain, relative to the year 2013-14 which was recorded in 1Q22 (+€23m).

Joint Ventures and Associates decreased 77%, mainly from lower merchant prices in UK, impacting OW's Moray East project.

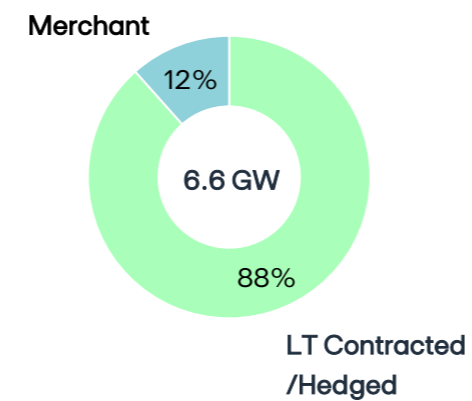
(1) Weighted average GSF. (2) Social Tariff was reclassified from Gross Margin to Other Operating Costs (-€15m in 1Q22 and -€16m in 1Q23)

Wind & Solar in North America

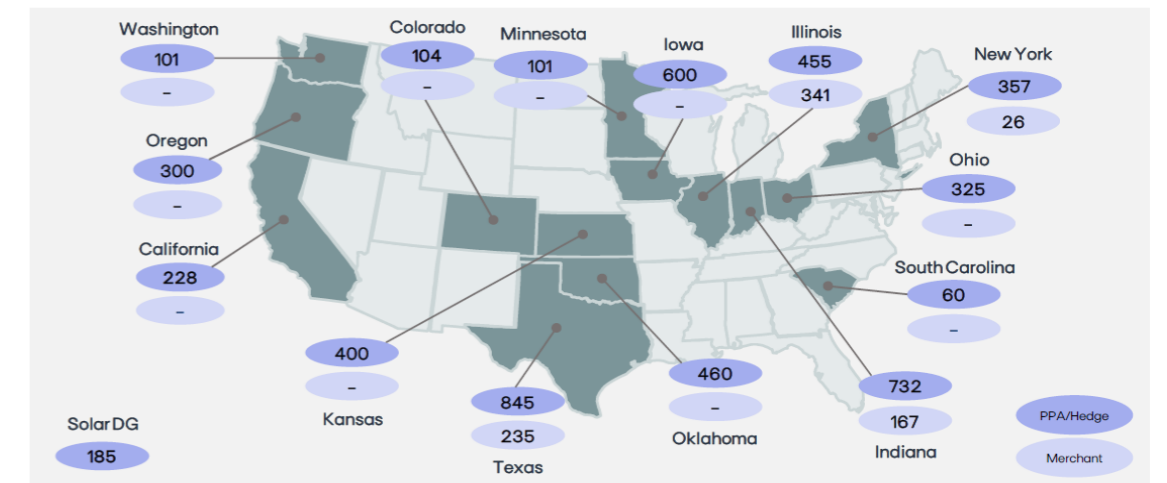
| Operating data | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--|--------------|--------------|-------------|----------------|
| Installed capacity (MW EBITDA) | 6,647 | 6,440 | 3% | +207 |
| US PPA/Hedge | 5,253 | 5,140 | 2% | +113 |
| US Merchant | 769 | 771 | 0% | -2 |
| Canada | 130 | 130 | 0% | -0 |
| Mexico | 496 | 400 | 24% | +96 |
| Installed Capacity with PTCs | 2,469 | 2,469 | 0% | - |
| Wind & Solar resources vs. LT Average (P50) | 2% | 6% | -68% | -4 p.p. |
| Load Factor (%) | 37% | 38% | -2% | -1 p.p. |
| US | 37% | 38% | -1% | 0 p.p. |
| Canada | 28% | 37% | -25% | -9 p.p. |
| Mexico | 36% | 46% | -22% | -10 p.p. |
| Electricity Output (GWh) | 5,174 | 5,146 | 1% | +28 |
| US | 4,744 | 4,841 | -2% | -97 |
| Canada | 79 | 105 | -25% | -26 |
| Mexico | 351 | 200 | 75% | +151 |
| Avg. Selling Price (USD/MWh) | 44 | 44 | 1% | +0 |
| US | 43 | 42 | 3% | +1 |
| Canada (\$CAD/MWh) | 98 | 116 | -15% | -18 |
| Mexico | 53 | 69 | -23% | -16 |
| Installed capacity (Equity MW) | 592 | 592 | 0% | - |
| Installed capacity (MW EBITDA + Equity) | 7,239 | 7,032 | 3% | +207 |

| Financial data (USD million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|-------------------------------|------------|------------|------------|------------|
| Adjusted Gross Profit | 308 | 290 | 6% | +18 |
| Gross Profit | 239 | 224 | 7% | +16 |
| PTC Revenues & Other | 68 | 66 | 3% | +2 |
| Joint Ventures and Associates | 6 | 7 | -22% | -2 |
| EBITDA | 186 | 171 | 9% | +15 |
| EBIT | 81 | 68 | 19% | +13 |

Installed Capacity Mar-23 (EBITDA MW)



USA: EBITDA MW by market – Mar-23



In North America, **installed capacity** (6.6 GW EBITDA) is **93% wind and 7% solar**. Additionally, we own equity stakes in other wind and solar projects, equivalent to 592 MW. In line with EDP's long term contracted growth strategy, as of Mar-23, **~90% of total installed capacity is PPA/Hedged contracted**.

Electricity production increased 1% YoY, reflecting higher installed capacity and despite the 4p.p. decrease in **average wind resources** to 2% above LT average (P50). **Average selling price increased 1% YoY**.

EBITDA in North America increased 9% to USD 186m in Mar-23, reflecting the increased installed capacity, with **Gross Profit increasing to USD 308m (+6% YoY)**, driven by the benefits from the portfolio expansion and prices improvement.

Wind & Solar Europe



| Operating data | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--|--------------|--------------|------------|---------------|
| Installed capacity (MW EBITDA) | 5,187 | 5,276 | -2% | -89 |
| Spain | 2,166 | 2,219 | -2% | -53 |
| Portugal | 1,169 | 1,143 | 2% | +26 |
| Rest of Europe | 1,852 | 1,915 | -3% | -63 |
| Wind & Solar resources vs. LT Average (P50) | 0% | -2% | - | 2 p.p. |
| Load Factor (%) | 32% | 32% | -0 | 0 p.p. |
| Spain | 31% | 30% | +0 | 1 p.p. |
| Portugal | 30% | 31% | -0 | -1 p.p. |
| Rest of Europe | 36% | 37% | -0 | -1 p.p. |
| Electricity Output (GWh) | 3,466 | 3,528 | -2% | -63 |
| Spain | 1,374 | 1,407 | -2% | -33 |
| Portugal | 731 | 766 | -5% | -35 |
| Rest of Europe | 1,361 | 1,355 | 0% | +5 |
| Avg. Selling Price (€/MWh) | 105 | 86 | 22% | 19 |
| Spain | 110 | 46 | 139% | +64 |
| Portugal | 98 | 93 | 6% | +5 |
| Rest of Europe | 104 | 123 | -15% | -19 |
| Installed capacity (Equity MW) | 498 | 498 | 0% | - |
| Installed capacity (MW EBITDA + Equity) | 5,685 | 5,774 | -2% | -89 |
| Financial data (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
| Gross Profit | 371 | 293 | 26% | 77 |
| Spain (1) | 158 | 50 | 215% | +108 |
| Portugal | 74 | 72 | 3% | +2 |
| Rest of Europe (1) | 143 | 168 | -15% | -25 |
| Other/Adjustments | -5 | 3 | - | -8 |
| Joint Ventures and Associates | 4 | 9 | -56% | -5 |
| EBITDA | 255 | 210 | 21% | +45 |
| Spain (1) | 117 | 26 | 349% | +91 |
| Portugal | 57 | 64 | -10% | -7 |
| Rest of Europe (1) | 88 | 121 | -28% | -34 |
| Other/Adjustments | -8 | -1 | -691% | -7 |
| EBIT | 193 | 149 | 30% | +44 |
| Spain (1) | 92 | 1 | - | +91 |
| Portugal | 43 | 48 | -11% | -5 |
| Rest of Europe (1) | 67 | 102 | -34% | -35 |
| Other/Adjustments | -9 | -3 | -193% | -6 |

(1) Includes hedging adjustments.

In Europe, wind & solar installed capacity amounts to 5.2 GW EBITDA, mostly wind onshore. 1Q23 installed capacity -2% YoY following 2022 asset rotation deals in Europe, amounting to 502 MW, partially compensated by new capacity additions amounting to 413 MW.

Despite the stronger wind resources in 1Q23 (+2 p.p. YoY), wind & solar output in Europe decreased by 2% YoY, to 3.5 TWh, due to lower average capacity installed (-1% YoY). Average selling price rose 22% YoY, mainly in Spain from regulatory update. Overall, wind & solar gross profit amounted to €371m (+26% YoY).

EBITDA increased 21% YoY to €255m in 1Q23 following the improved operational performance, mainly the increase of avg. selling price.

Wind & Solar in South America & APAC

| Operating data – South America | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|---|-------|------|------|---------|
| Installed capacity (MW EBITDA) | 1,114 | 795 | 40% | +319 |
| Wind & Solar resources vs. LT Average (P50) | -4% | -15% | 75% | 11 p.p. |
| Load Factor (%) | 27% | 28% | -5% | -1 p.p. |
| Electricity Output (GWh) | 1,332 | 496 | 168% | +836 |
| Avg. Selling Price (€/MWh) | 29 | 43 | -32% | -14 |

| Financial data (R\$ million) – Brazil | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|---------------------------------------|------|------|-----|--------|
| Gross Profit | 158 | 102 | 54% | +55 |
| Joint Ventures and Associates | - | - | - | - |
| EBITDA | 98 | 64 | 53% | +34 |
| EBIT | 54 | 35 | 52% | +18 |

| Operating data – APAC | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|---|------|------|-----|--------|
| Installed capacity (MW EBITDA) | 736 | 429 | 72% | +307 |
| Wind & Solar resources vs. LT Average (P50) | n.a. | n.a. | - | - |
| Load Factor (%) | 18% | 18% | -2% | 0 p.p. |
| Electricity Output (GWh) | 276 | 66 | - | +210 |
| Avg. Selling Price (€/MWh) | 101 | 104 | -3% | -4 |

| Financial data (€ million) – APAC | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|-----------------------------------|------|------|-----|--------|
| Gross Profit | 30 | 7 | - | - |
| Joint Ventures and Associates | 0 | 0 | - | - |
| EBITDA | 17 | 3 | - | - |
| EBIT | 7 | 2 | - | - |

Wind & Solar in South America

Our **renewable portfolio** in South America encompasses **1,114 MW** of consolidated installed capacity in Brazil, of which 910 MW in wind onshore and 204 MW in solar.

Installed capacity increased 319 MW YoY, from Monte Verde I-VI addition in 2022. The increase in avg. installed capacity, which grew +42% YoY led energy output to more than double to 1,332 GWh in 1Q23 (vs. 496 GWh in 1Q22).

Overall, EBITDA from Renewables in Brazil improved in local currency (+R\$ 34m YoY) to **R\$ 98m**, reflecting the benefits of portfolio expansion.

Wind & Solar in APAC

Following the consolidation of Sunseap in Feb-22, our **renewables portfolio** in the APAC region encompasses **736 MW of solar capacity**. Since 3M22, +307 MW were added to APAC portfolio. The main markets are Vietnam (56% EBITDA MWs) and Singapore (33% EBITDA MWs).

Electricity Networks: Financial performance

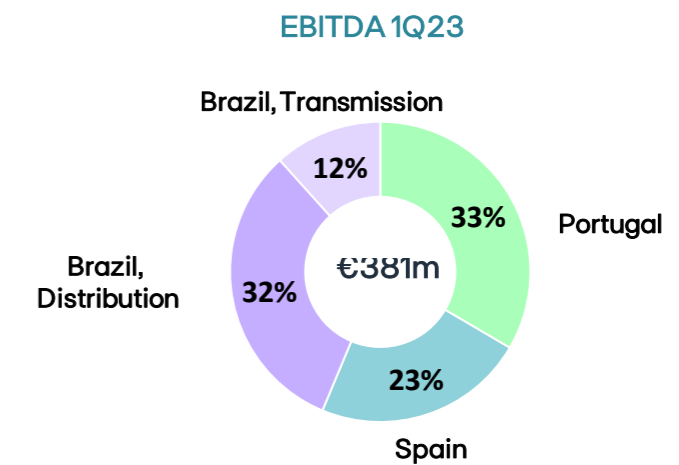
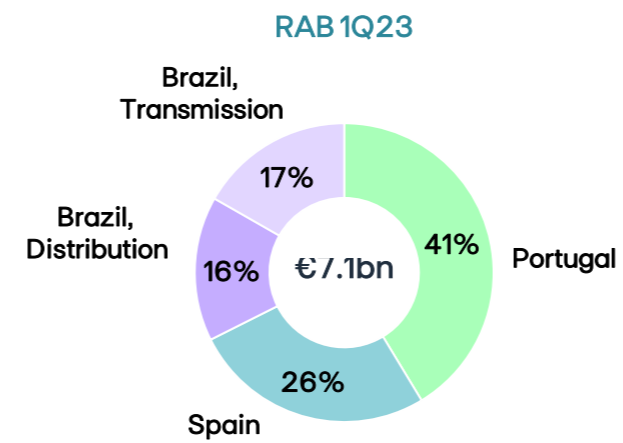
| Income Statement (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--------------------------------------|------------|------------|------------|------------|
| Gross Profit | 607 | 561 | 8% | +45 |
| OPEX | 145 | 131 | 11% | +14 |
| Other operating costs (net) | 80 | 68 | 19% | +13 |
| Net Operating Costs | 226 | 199 | 13% | +27 |
| Joint Ventures and Associates | 0 | 0 | 0% | - |
| EBITDA | 381 | 362 | 5% | +19 |
| Amortisation, impairments; Provision | 134 | 125 | 8% | +10 |
| EBIT | 247 | 238 | 4% | +9 |

| ForEx rate - Average of the period | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|------------------------------------|------|------|-----|--------|
| BRL/EUR | 5.58 | 5.87 | 5% | 0 |

| EBITDA (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--------------------|------------|------------|-----------|------------|
| Portugal | 127 | 125 | 2% | +2 |
| Spain | 87 | 94 | -7% | -7 |
| Brazil | 166 | 144 | 16% | +23 |
| EBITDA | 381 | 362 | 5% | +19 |

| OPEX & Capex performance | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|-------------------------------|------------|------------|------------|------------|
| Controllable Costs (1) | | | | |
| Iberia (€/Supply point) | 12 | 12 | 7% | +1 |
| Brazil (R\$/Supply point) | 51 | 48 | 8% | +4 |
| Capex (€ million) (2) | 217 | 150 | 45% | +68 |
| Portugal | 95 | 56 | 71% | +40 |
| Spain | 19 | 17 | 14% | +2 |
| Brazil | 103 | 77 | 33% | +26 |
| Maintenance | 6 | 3 | 80% | +3 |
| Expansion | 97 | 74 | 31% | +23 |
| Network ('000 Km) | 383 | 380 | 1% | +3 |
| Portugal | 232 | 231 | 1% | +1 |
| Spain | 53 | 52 | 0% | +0 |
| Brazil | 98 | 97 | 2% | +2 |

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



Our Electricity Networks segment includes distribution of electricity in Portugal, Spain and Brazil and the activity of transmission in Brazil. Overall, our regulated asset base (RAB) amounts to €7.1 Bn.

Overall, distributed electricity increased 1% (to 22 TWh).

The total number of installed smart meters increased to 6.7m across geographies. Leveraged by the roll out of smart meters, which already have a 80% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal and Spain, increased 5 p.p. and 0.5 p.p. to 84% and 100%, respectively.

Electricity Networks in Iberia

Electricity Distribution in Portugal (1)

| Income Statement (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--------------------------------------|-------------|-------------|------------|---------------|
| Gross Profit | 271 | 260 | 4% | +11 |
| OPEX | 75 | 71 | 5% | +3 |
| Concession fees | 72 | 66 | 8% | +5 |
| Other operating costs (net) | -3 | -3 | 0% | -0 |
| Net Operating Costs | 144 | 135 | 7% | +9 |
| Joint Ventures and Associates | 0 | 0 | | - |
| EBITDA | 127 | 125 | 2% | +2 |
| Amortisation, impairment; Provisions | 75 | 74 | 1% | +0 |
| EBIT | 53 | 51 | 4% | +2 |
| Key drivers | 1Q23 | 1Q22 | Δ % | Δ Abs. |
| Gross Profit (€ million) | 271 | 260 | 4% | +11 |
| Regulated | 268 | 258 | 4% | +10 |
| Non-regulated | 3 | 2 | 77% | +1 |
| Distribution Grid | | | | |
| Electricity distributed (GWh) | 12,179 | 11,925 | 2% | +254 |
| Supply Points (th) | 6,439 | 6,384 | 1% | +56 |

Electricity Distribution in Spain

| Income Statement (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--------------------------------------|-------------|-------------|-------------|---------------|
| Gross Profit | 111 | 109 | 2% | +2 |
| OPEX | 27 | 24 | 11% | +3 |
| Other operating costs (net) | -3 | -9 | 68% | +6 |
| Net Operating Costs | 24 | 15 | 61% | +9 |
| Joint Ventures and Associates | - | - | | |
| EBITDA | 87 | 94 | -7% | -7 |
| Amortisation, impairment; Provisions | 33 | 32 | 5% | +2 |
| EBIT | 54 | 62 | -14% | -8 |
| Key drivers | 1Q23 | 1Q22 | Δ % | Δ Abs. |
| Gross Profit (€ million) | 111 | 109 | 2% | +2 |
| Regulated | 101 | 100 | 1% | +1 |
| Non-regulated | 10 | 9 | 16% | +1 |
| Electricity Supply Points (th) | 1,384 | 1,378 | 0% | +6 |
| Electricity Distributed (GWh) | 3,255 | 3,431 | -5% | -176 |

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

Electricity distribution in Portugal

Electricity distributed in Portugal **increased 2% YoY in 1Q23**.

In 1Q23, **Regulated revenues amounted to €268m, a 4% increase YoY**, mainly on the back of a higher rate of return on RAB, at 5.56% for 1Q23.

OPEX increased 5% YoY due to increased IT and personnel costs. 1Q23 was also marked by the installation of 260k smart meters, having reached a total volume of 4.9m smart meters. The increasing volume of smart meters allows to the digitalization of processes, and in this context remote orders increased 10 p.p. YoY to 62% in 1Q23.

Overall, **EBITDA slightly increased YoY (+€2m) to €127m**.

Electricity distribution in Spain

Gross profit increased by 2% to €111m in 1Q23. **OPEX** increased 11% YoY, to €27m in 1Q23, as a result of inflation impact in O&M and personnel costs.

The rate of return on RAB, of 5.58%, is in line with last year's, having no impact on **EBITDA**, which decreased 7% to **€87m**, following the recovery of previous years' revenues in Spain in 1Q22.

Electricity Networks in Brazil

| Income Statement (R\$ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--------------------------------------|--------------|--------------|------------|-------------|
| Gross Profit | 1,255 | 1,133 | 11% | +121 |
| OPEX | 247 | 211 | 17% | +35 |
| Other operating costs (net) | 80 | 79 | 1% | +1 |
| Net Operating Costs | 327 | 291 | 12% | +36 |
| Joint Ventures and Associates | 0 | 0 | - | - |
| EBITDA | 928 | 843 | 10% | +85 |
| Amortisation, impairment; Provisions | 118 | 78 | 51% | +40 |
| EBIT | 810 | 765 | 6% | +46 |

| Distribution – Key drivers | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--------------------------------------|--------------|--------------|------------|-------------|
| Customers Connected (th) | 3,811 | 3,698 | 3% | +113 |
| EDP São Paulo | 2,100 | 2,023 | 4% | +77 |
| EDP Espírito Santo | 1,710 | 1,674 | 2% | +36 |
| Electricity Distributed (GWh) | 6,866 | 6,755 | 2% | +111 |
| Regulated customers | 3,629 | 3,598 | 1% | +31 |
| Customers in Free Market | 3,237 | 3,157 | 3% | +80 |
| Total losses (%) | | | | |
| EDP São Paulo | 8.7% | 9.2% | -6% | -1 p.p. |
| EDP Espírito Santo | 13.9% | 12.3% | 13% | 2 p.p. |
| Gross Profit (R\$ million) | 983 | 964 | 2% | +18 |
| Regulated revenues | 816 | 795 | 3% | +21 |
| Other | 166 | 169 | -2% | -3 |
| EBITDA (R\$ million) | 681 | 686 | -1% | -6 |
| EDP São Paulo | 325 | 344 | -6% | -19 |
| EDP Espírito Santo | 356 | 342 | 4% | +14 |

| Transmission – Key drivers (R\$ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--|------------|------------|------------|-------------|
| Reg. EBITDA (RAP adj. costs & taxes) | 188 | 75 | 151% | +113 |
| Revenues | 410 | 231 | 78% | +179 |
| Construction Revenues | 188 | 67 | 180% | +121 |
| Financial Revenues | 204 | 161 | 27% | +43 |
| Other | 18 | 3 | 486% | +15 |
| Gross Profit | 272 | 169 | 61% | +103 |
| EBITDA | 247 | 156 | 58% | +91 |
| EBIT | 235 | 157 | 50% | +78 |

Distributed electricity in Brazil increased +2% YoY in 1Q23, as a result of the recovery of the economic activity and the expansion in the number of customers connected (+3%).

Gross profit from distribution increased by 2% YoY, to R\$983m, following market growth, lower losses and the positive impact of inflation indexation on annual tariff updates and the update in the concessions assets' residual value (+R\$2.1m). These effects were partially offset by excess supply and lower market electricity prices.

The total **gross profit** from transmission was R\$272m, which corresponds to a 61% increase YoY, also due to tariff update in 2022 and higher RAP. All in all, EBITDA from transmission increased to R\$247m in 1Q23, +R\$91m YoY, due to the completion of reinforcement works in Lot Q and EDP Goiás.

In 1Q23 the Annual Allowed Revenue ("RAP") ascended to R\$213m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to R\$188m.

Net operating costs increase 12% YoY mainly driven by Brazilian Networks OPEX evolution (+17% YoY), mostly in distribution due to inflation in the period which is also reflected on distribution's remuneration.

Overall, EBITDA from electricity networks increased by 10% YoY to R\$ 928m, mainly due to transmission growth resulting from the increase in operational transmission lines length (+39% vs 1Q22). The EBITDA from transmission increase 58% vs 1Q22 while regulated EBITDA increased 151%.

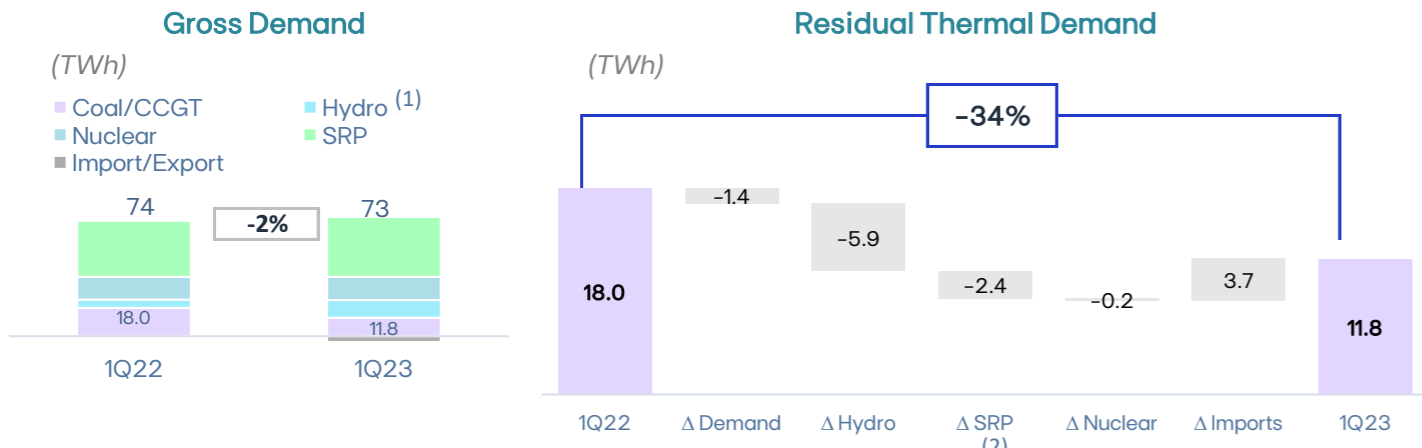


• Two distribution concessions, both 100% owned by EDP Brasil: EDP SP, in São Paulo, with 4-year regulatory period last renewed in Oct-19; EDP ES, in Espírito Santo with 3-year regulatory period last time renewed in Aug-22. The regulated WACC is currently defined at 7.15%.



• EDP operates at 100% lot 21, Q, 18, EDP Goiás and MGTE and is developing two other projects, lot1 and lot2, awarded from the Auction 1/2021 and 12/2022, respectively.

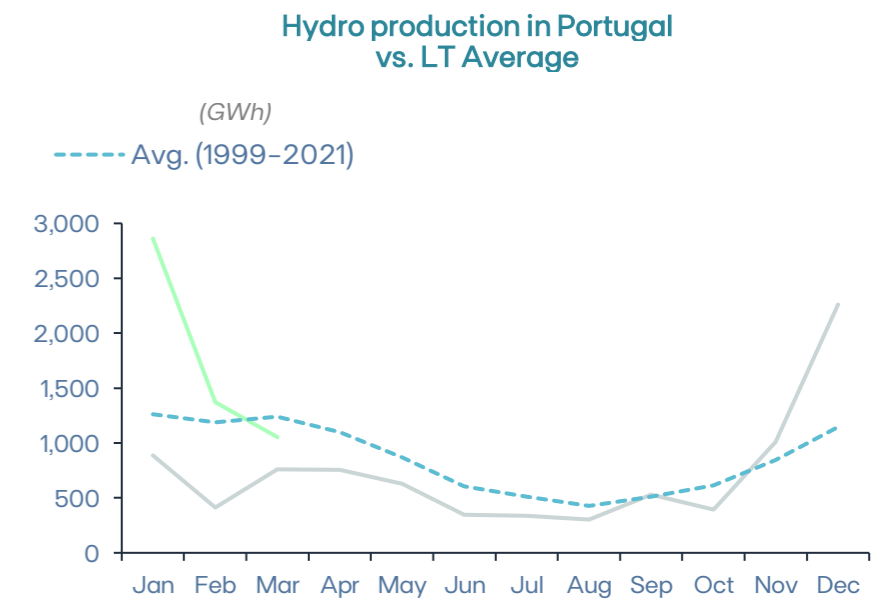
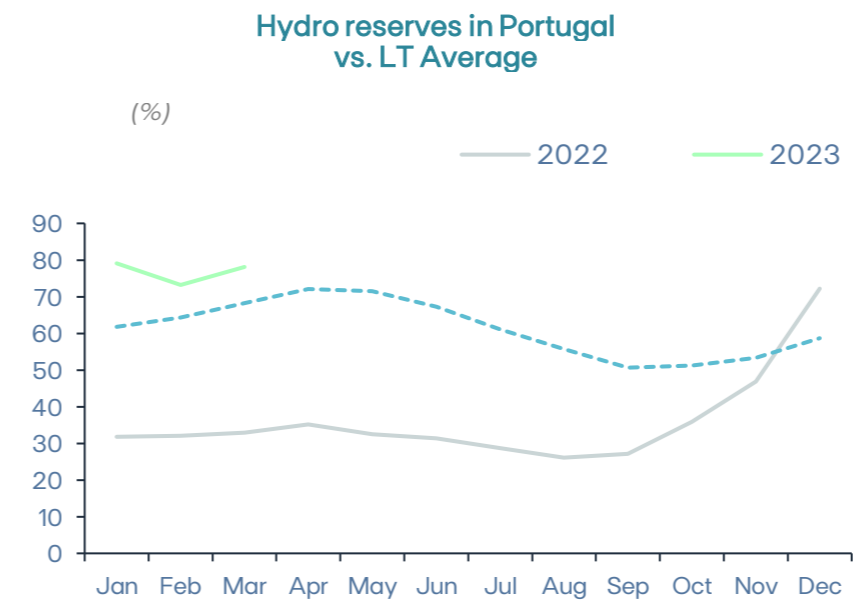
Hydro, Clients & Energy Management Iberia



| Main Drivers (3) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--|------|------|------|--------|
| Electricity spot price (Spain), €/MWh | 96 | 229 | -58% | -133 |
| Electricity final price (Spain), €/MWh (4) | 107 | 234 | -54% | -126 |
| Iberian Electricity 1Y Fwd Price (€/MWh) | 112 | 127 | -12% | -15 |
| CO2 allowances (EUA), €/ton | 87 | 83 | 5% | 4 |
| Mibgas, €/MWh | 52 | 97 | -47% | -45 |
| TTF, €/MWh | 53 | 99 | -46% | -46 |

| Hydro Operational Data | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--|-------|-------|------|---------|
| Installed capacity (MW EBITDA) | 5,520 | 5,527 | 0% | -7.71 |
| Resources vs. LT Average (Avg.=0%) in Portugal | -5% | -70% | 93% | 65 p.p. |
| Electricity Output (GWh) | 3,479 | 1,547 | 125% | 1,932 |
| Net production (5) | 3,104 | 1,073 | 189% | 2,031 |
| Pumping | 374 | 474 | -21% | -100 |

| Key financial data (€ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--------------------------------|------------|-------------|----------|-------------|
| Gross Profit | 778 | -8 | - | +786 |
| EBITDA | 527 | -139 | - | +666 |
| EBIT | 445 | -213 | - | +658 |



Iberian electricity market context

During 1Q23, electricity demand in Iberia decreased 2% YoY. Residual thermal demand (RTD), i.e. coal and CCGT generation, decreased 34% vs. 1Q22 (-6.2 TWh YoY), reflecting mainly: (i) a recovery of Hydro production (-5.9 TWh YoY), (ii) higher SRP production on the back of recovery of wind resources, in Spain, and higher installed capacity (-2.4 TWh YoY) and (iii) lower electricity demand (-1.4 TWh YoY). These effects were nevertheless mitigated by an increase of net exports in 1Q23 (+3.7 TWh YoY).

In 1Q23, average electricity spot price decreased by 58% YoY to €96/MWh, on the back of a strong recovery of hydro resources towards the end of 2022 and in early 2023 and a decline in commodity prices, namely gas (-46% YoY) as temperatures remained mild in 1Q. Average electricity final price in Spain decreased 54% YoY in 1Q23, to €107/MWh, mainly reflecting the evolution of wholesale spot price.

From an integrated perspective, EBITDA in 1Q23 increase €711m YoY to €572m mainly reflecting a strong rebound from a very weak 1Q22 that was penalized by a record-high prices and the driest winter period since 1930 that heavily penalized intermediation costs. In more detail: (i) Hydro production benefited from a normalization of hydro resources which more than doubled vs. 1Q22 to 3.5 TWh, (ii) normalization of energy management activities in a context of declining commodity prices which contrasts with a 1Q22 with extremely high intermediation costs, (iii) Recovery of past negative impacts associated with mark-to-market losses booked from gas hedging contracts (+€0.2 Bn YoY) and (iv) recovery of supply activities when compared with a very harsh environment in 1Q22. These effects were partially compensated by a decrease in thermal production (-44% YoY) and the booking of 1.2% revenue tax in Spain (€45m).

Clients & Energy Management segment in Iberia encompasses 4.7 GW of thermal installed capacity, ~4.9m 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; (6) Excludes hedging adjustments and mini-hydros FiT;

Clients & Energy management in Iberia

| Supply – Key Drivers and Financials | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--|--------------|--------------|-------------|---------------|
| Portfolio of Clients (th) | | | | |
| Electricity | 4,874 | 4,970 | -2% | -96 |
| Portugal – Liberalized | 3,881 | 4,023 | -4% | -142 |
| Portugal – Regulated | 975 | 923 | 6% | +52 |
| Spain – Liberalized | 19 | 24 | -23% | -6 |
| Gas | 609 | 688 | -11% | -79 |
| Portugal – Liberalized | 506 | 652 | -22% | -146 |
| Portugal – Regulated | 101 | 32 | 219% | +69 |
| Spain – Liberalized | 3 | 4 | -29% | -1 |
| Dual fuel penetration rate (%) | 13% | 17% | -20% | -0p.p. |
| Services to contracts ratio (%) (1) | 36% | 32% | 13% | +4p.p. |
| Volume of electricity sold (GWh) | 8,486 | 8,677 | -2% | -191 |
| Liberalized – Residential | 2,367 | 2,429 | -3% | -62 |
| Liberalized – Business | 5,173 | 5,486 | -6% | -313 |
| Regulated | 946 | 762 | 24% | +183 |
| Volume of gas sold (GWh) | 1,754 | 2,437 | -28% | -683 |
| Liberalized – Residential | 364 | 546 | -33% | -182 |
| Liberalized – Business | 1,257 | 1,830 | -31% | -573 |
| Regulated | 133 | 61 | | |
| Solar DG (MWac) | | | | |
| As-a-service installed capacity | 126 | 59 | 113% | +67 |
| Additions YtD (2) | 44 | 27 | 66% | +18 |
| Electric Vehicles charging points (#) | 6,154 | 3,280 | 88% | +2,874 |
| Clients w/ electric mob. Solutions (#) | 84,167 | 38,700 | 117% | +45,467 |

Supply Iberia

The number of electricity clients in Iberia declined by -2% to 4.9m as of Mar-23, as part of its strategy to build a longer-term relationship with customers through the improvement of customers' satisfaction and loyalty levels. In this regard, the penetration rate of new services per client continued to increase to 36% as of Mar-23 (+4 p.p. YoY). Overall, as of Mar-23, EDP has around 1.1 million clients subscribing its services business.


Total electricity supplied in 2022 decreased by 2% 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 Mar-23, EDP had 126 MWac of as-a-service distributed solar in clients' facilities in Iberia (113% higher YoY) and installed 44MWac in 1Q23 (Transactional and As a Service Installations), 66% more than in 1Q22. On electric mobility, EDP increased by 88% the number of installed electric charging points, reaching 6,154 in Mar-23, with the number of clients with electric mobility solutions increasing 117% YoY.

Thermal generation & Energy management Iberia

Electricity production in 1Q23 decreased by 44% YoY, on the back of the hydro resources recovery.

| EM & Thermal – Drivers and Financials | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|---------------------------------------|--------------|--------------|-------------|---------------|
| Generation Output (GWh) | 2,172 | 3,913 | -44% | -1,741 |
| CCGT | 1,232 | 2,068 | -40% | -836 |
| Coal | 908 | 1,802 | -50% | -894 |
| Other (3) | 32 | 43 | -24% | -10 |
| Load Factors (%) | | | | |
| CCGT | 20% | 33% | -40% | -13p.p. |
| Coal (4) | 23% | 46% | -50% | -23p.p. |

 Our thermal portfolio in Iberia encompasses 4.7 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 61% in CCGT, 39% in coal and 1% of cogeneration and waste.

(1) Only includes Portugal; (2) Iberia, including As-a-Service and Transactional Installations; (3) Includes Cogen. & Waste. (4) Includes only Coal production in Spain; (5) Includes fuel costs, CO2 emission costs and hedging results.

Hydro, Clients & Energy management in Brazil

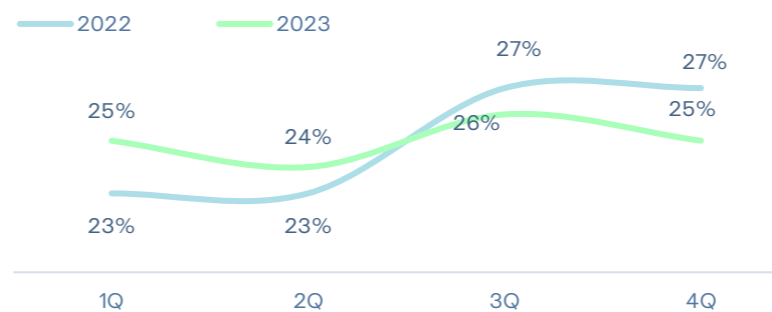
| ForEx rate - Average of the period | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|------------------------------------|------|------|-----|--------|
| BRL/EUR | 5.58 | 5.87 | 5% | -0 |

| Income Statement (R\$ million) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--------------------------------|------------|------------|------------|------------|
| Gross Profit | 481 | 519 | -7% | -38 |
| OPEX | 63 | 63 | -1% | -1 |
| Other operating costs (net) | -2 | -1 | -41% | -0 |
| Joint Ventures and Associates | 17 | 14 | 21% | +3 |
| EBITDA | 437 | 470 | -7% | -34 |
| EBIT | 351 | 370 | -5% | -19 |

| Thermal and Supply & EM - Key drivers | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|---------------------------------------|-------|-------|-----|--------|
| Supply & EM | | | | |
| Electricity sales (GWh) | 5,803 | 4,098 | 42% | +1,705 |
| Thermal | | | | |
| Installed Capacity (MW) | 720 | 720 | 0% | - |
| Electricity output (GWh) | - | - | - | - |
| Availability (%) | 100% | 100% | 0% | -0p.p. |

| Hydro - Key drivers and financials (3) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|--|------------|------------|-------------|------------|
| Installed Capacity (MW EBITDA) | 1,401 | 1,599 | -12% | -198 |
| Electricity output (GWh) | 1,539 | 2,028 | -24% | -489 |
| PLD | 69 | 58 | 19% | +11 |
| Load Factor (%) | 51% | 59% | -13% | -8 p.p. |
| GSF (2) | 101% | 96% | 5% | 5 p.p. |
| Avg. Selling Price (R\$/MWh) | 199 | 204 | -2% | -4 |
| Gross Profit (R\$ million) | 229 | 269 | -15% | -40 |
| EBITDA (R\$ million) | 231 | 265 | -13% | -34 |
| Lajeado & Invesco | 191 | 160 | 20% | +31 |
| Peixe Angical | 40 | 57 | -30% | -17 |
| Energest | 0 | 48 | - | -48 |
| EBIT (R\$ million) | 190 | 224 | -15% | -34 |

Hydro - Quarterly allocation of physical energy



As part of our 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.

In addition, as distributed solar gains traction in Brazil, EDP Brasil has been expanding in Solar PV through EDP Smart and has a portfolio of 59 MWac installed, an increase of 18% YoY.

In 1Q23, Pecém was 100% available although it did not produce anything. As this plant is paid on an availability basis, not generating energy does not compromise results.

In 1Q23 the electricity output was 1.5 TWh (-24% YoY) following lower installed capacity, due to the sale of Mascarenhas (Energest), a 198 MW hydro plant, in December last year.

(1) For Group segment reporting purposes, Holdings and other activities at EDP Brazil level are distributed across business segments; (2) Generation Scale Factor (GSF) reflects the total (real) generation, accounted as a proportion of the total volume of Physical Guarantee in the system (when has a strong volatility on quarterly basis); (3) Values of Pecém individual accounts.



Income Statements
& Annex

Income Statement by Business Segment

| 1Q23 (€ million) | Renewables, Clients & EM | Electricity Networks | Corpor. Activ. & Adjustments | EDP Group |
|---|-----------------------------|-------------------------|---------------------------------|--------------|
| Revenues from energy sales and services and other | 4,136 | 1,060 | (712) | 4,484 |
| Gross Profit | 1,496 | 607 | 17 | 2,119 |
| Supplies and services | 192 | 90 | (10) | 273 |
| Personnel costs and employee benefits | 115 | 55 | 36 | 207 |
| Other operating costs (net) | 149 | 80 | 13 | 242 |
| Operating costs | 457 | 226 | 40 | 722 |
| Joint Ventures and Associates | 13 | - | 6 | 18 |
| EBITDA | 1,052 | 381 | (18) | 1,415 |
| Provisions | (0) | 2 | (0) | 2 |
| Amortisation and impairment (1) | 280 | 132 | 12 | 424 |
| EBIT | 773 | 247 | (30) | 990 |

| 1Q22 (€ million) | Renewables, Clients & EM | Electricity Networks | Corpor. Activ. & Adjustments | EDP Group |
|---|-----------------------------|-------------------------|---------------------------------|--------------|
| Revenues from energy sales and services and other | 5,208 | 937 | (642) | 5,503 |
| Gross Profit (2) | 593 | 561 | (0) | 1,154 |
| Supplies and services | 173 | 81 | (23) | 231 |
| Personnel costs and employee benefits | 98 | 51 | 32 | 181 |
| Other operating costs (net) | 35 | 68 | (12) | 91 |
| Operating costs | 306 | 199 | (2) | 502 |
| Joint Ventures and Associates | 47 | - | 10 | 57 |
| EBITDA | 334 | 362 | 13 | 710 |
| Provisions | 0 | 1 | (0) | 2 |
| Amortisation and impairment (1) | 253 | 123 | 10 | 386 |
| EBIT | 81 | 238 | 4 | 322 |

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets; (2) Social Tariff reclassified from Gross Margin (€26m in 1Q23 and €22m in 1Q22), not adjusted in 1Q22 amounts.

Quarterly Income Statement



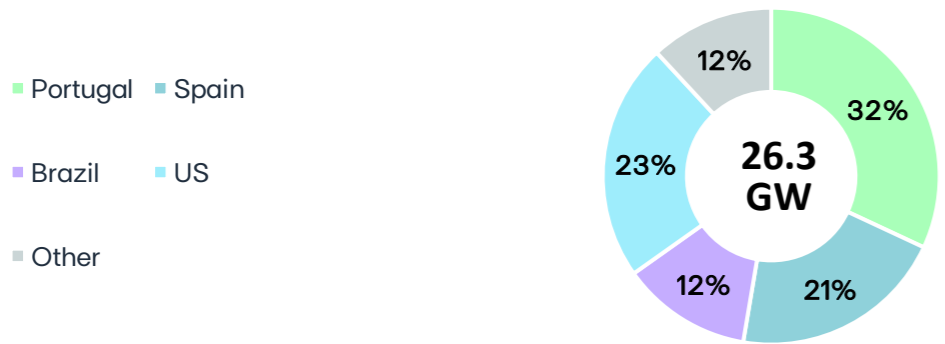
| Quarterly P&L (€ million) | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Δ YoY % | Δ QoQ % | 1Q22 | 1Q23 | Δ % |
|---|--------------|--------------|--------------|--------------|--------------|------|------|------|--------------|------------|--------------|--------------|-------------|
| Revenues from energy sales and services and other | 5,503 | 4,663 | 5,680 | 4,804 | 4,484 | - | - | - | -19% | -7% | 5,503 | 4,484 | -19% |
| Cost of energy sales and other | 4,349 | 2,908 | 4,258 | 3,015 | 2,364 | - | - | - | -46% | -22% | 4,349 | 2,364 | -46% |
| Gross Profit | 1,154 | 1,756 | 1,422 | 1,789 | 2,119 | - | - | - | 84% | 18% | 1,154 | 2,119 | 84% |
| Supplies and services | 231 | 262 | 290 | 322 | 273 | - | - | - | 18% | -15% | 231 | 273 | 18% |
| Personnel costs and Employee Benefits | 181 | 198 | 191 | 201 | 207 | - | - | - | 14% | 3% | 181 | 207 | 14% |
| Other operating costs (net) | 91 | 50 | (65) | (113) | 242 | - | - | - | 167% | -314% | 91 | 242 | 167% |
| Operating costs | 502 | 510 | 416 | 409 | 722 | - | - | - | - | 77% | 502 | 722 | 44% |
| Joint Ventures and Associates | 57 | 39 | 45 | 98 | 18 | - | - | - | -68% | -81% | 57 | 18 | - |
| EBITDA | 710 | 1,285 | 1,052 | 1,478 | 1,415 | - | - | - | 100% | -4% | 710 | 1,415 | 100% |
| Provisions | 2 | 1 | 7 | 5 | 2 | - | - | - | - | - | 2 | 2 | -13% |
| Amortisation and impairment (1) | 386 | 414 | 409 | 770 | 424 | - | - | - | 10% | -45% | 386 | 424 | 10% |
| EBIT | 322 | 870 | 636 | 703 | 990 | - | - | - | 208% | 41% | 322 | 990 | 208% |
| Financial Results | (173) | (211) | (196) | (330) | (260) | - | - | - | 50% | -21% | (173) | (260) | -50% |
| Profit before income tax and CESE | 148 | 659 | 440 | 373 | 730 | - | - | - | 393% | 96% | 148 | 730 | 393% |
| Income taxes | 23 | 120 | 85 | 170 | 226 | - | - | - | - | 33% | 23 | 226 | 863% |
| Extraordinary contribution for the energy sector | 50 | 0 | 1 | 0 | 50 | - | - | - | - | - | 50 | 50 | 0% |
| Net Profit for the period | 74 | 538 | 355 | 202 | 453 | - | - | - | 510% | 124% | 74 | 453 | 510% |
| Attrib. to EDP Shareholders | (76) | 383 | 211 | 161 | 303 | - | - | - | -496% | 88% | (76) | 303 | - |
| Attrib. to Non-controlling Interests | 151 | 156 | 143 | 41 | 150 | - | - | - | 0% | 266% | 151 | 150 | 0% |

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

Generation Assets: Installed Capacity and Production

| Technology | Installed Capacity - MW (1) | | | | Electricity Generation (GWh) | | | | Electricity Generation (GWh) | | | | | | | |
|-----------------------|-----------------------------|---------------|-------------|-------------|------------------------------|---------------|---------------|-------------|------------------------------|---------------|---------------|---------------|---------------|----------|----------|----------|
| | Mar-23 | Mar-22 | Δ MW | Δ % | 1Q23 | 1Q22 | Δ GWh | Δ % | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
| Wind | 12,162 | 11,891 | +270 | 2% | 9,630 | 8,964 | +666 | 7% | 8,964 | 8,187 | 6,139 | 8,481 | 9,630 | 0 | 0 | 3 |
| US | 5,747 | 5,750 | -3 | -0% | 4,666 | 4,757 | -91 | -2% | 4,757 | 4,665 | 2,844 | 4,435 | 4,666 | 0 | 0 | 0 |
| Portugal | 1,156 | 1,138 | +18 | 2% | 726 | 765 | -39 | -5% | 765 | 613 | 552 | 777 | 726 | 0 | 0 | 0 |
| Spain | 2,158 | 2,219 | -61 | -3% | 1,371 | 1,407 | -36 | -3% | 1,407 | 1,128 | 979 | 1,372 | 1,371 | 0 | 0 | 0 |
| Brazil | 910 | 591 | +319 | 54% | 1,220 | 390 | +830 | 213% | 390 | 447 | 762 | 590 | 1,220 | 0 | 0 | 0 |
| Rest of Europe (2) | 1,766 | 1,864 | -99 | -5% | 1,348 | 1,340 | +8 | 1% | 1,340 | 1,040 | 746 | 981 | 1,348 | 0 | 0 | 3 |
| Rest of the World (3) | 425 | 329 | +96 | 29% | 300 | 306 | -6 | -2% | 306 | 295 | 256 | 326 | 300 | 0 | 0 | 0 |
| Solar | 1,726 | 1,173 | +552 | 47% | 659 | 299 | +359 | 120% | 299 | 409 | 500 | 574 | 659 | 0 | 0 | 0 |
| Europe | 253 | 130 | +123 | 95% | 43 | 30 | +13 | 41% | 30 | 56 | 56 | 26 | 43 | 0 | 0 | 0 |
| North America | 475 | 361 | +114 | 32% | 209 | 84 | +125 | 149% | 84 | 80 | 137 | 178 | 209 | 0 | 0 | 0 |
| Brazil & APAC | 998 | 683 | +315 | 46% | 407 | 185 | +222 | 120% | 185 | 272 | 307 | 369 | 407 | 0 | 0 | 0 |
| <i>O.W. Solar DG</i> | 752 | 453 | +299 | 66% | | | | | | | | | | | | |
| Hydro | 6,921 | 7,127 | -206 | -3% | 5,018 | 3,576 | +1,442 | 40% | 3,576 | 2,426 | 1,746 | 4,028 | 5,018 | 0 | 0 | 0 |
| Portugal | 5,076 | 5,076 | - | - | 3,189 | 1,392 | +1,796 | 129% | 1,392 | 1,117 | 720 | 2,356 | 3,189 | 0 | 0 | 0 |
| Pumping activity | 2,358 | 2,358 | - | - | -374 | -561 | +187 | 33% | -474 | -503 | -321 | -387 | -374 | 0 | 0 | 0 |
| Run-of-River | 1,174 | 1,174 | - | - | 1,189 | 459 | +731 | 159% | 459 | 349 | 262 | 771 | 1,189 | 0 | 0 | 0 |
| Reservoir | 3,845 | 3,845 | - | - | 1,941 | 912 | +1,029 | 113% | 912 | 755 | 454 | 1,527 | 1,941 | 0 | 0 | 0 |
| Small-Hydro | 57 | 57 | - | - | 58 | 21 | +37 | 173% | 21 | 13 | 5 | 59 | 58 | 0 | 0 | 0 |
| Spain | 444 | 451 | -8 | -2% | 290 | 155 | +135 | 87% | 155 | 133 | 50 | 121 | 290 | 0 | 0 | 0 |
| Brazil | 1,401 | 1,599 | -198 | -12% | 1,539 | 2,029 | -490 | -24% | 2,029 | 1,175 | 976 | 1,551 | 1,539 | 0 | 0 | 0 |
| Gas/ CCGT | 2,886 | 2,886 | - | - | 1,232 | 2,068 | -836 | -40% | 2,068 | 1,851 | 2,996 | 2,119 | 1,232 | 0 | 0 | 0 |
| Coal | 2,540 | 2,540 | - | - | 908 | 1,802 | -894 | -50% | 1,802 | 1,559 | 2,288 | 1,180 | 908 | 0 | 0 | 0 |
| Iberia | 1,820 | 1,820 | - | - | 908 | 1,802 | -894 | -50% | 1,802 | 1,556 | 2,288 | 1,180 | 908 | 0 | 0 | 0 |
| Brazil | 720 | 720 | - | - | 0 | 0 | - | - | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other (4) | 17 | 23 | -5 | -24% | 32 | 43 | -10 | -24% | 43 | 42 | 41 | 32 | 32 | 0 | 0 | 0 |
| Portugal | 17 | 17 | - | - | 32 | 34 | -2 | -6% | 34 | 37 | 37 | 33 | 32 | 0 | 0 | 0 |
| Spain | 0 | 5 | - | - | 0 | 8 | -8 | - | 8 | 5 | 4 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 26,251 | 25,640 | +611 | 2% | 17,479 | 16,752 | +726 | 4% | 16,752 | 14,474 | 13,710 | 16,415 | 17,479 | 0 | 0 | 3 |
| Of Which: | | | | | | | | | | | | | | | | |
| Portugal | 8,407 | 8,335 | 72 | 1% | 4,548 | 3,366 | +1,183 | 35% | 3,366 | 2,975 | 2,999 | 4,346 | 4,548 | 0 | 0 | 0 |
| Spain | 5,296 | 5,356 | -59 | -1% | 3,229 | 4,280 | -1,051 | -25% | 4,280 | 3,496 | 4,662 | 3,627 | 3,229 | 0 | 0 | 0 |
| Brazil | 3,294 | 3,164 | 130 | 4% | 2,891 | 2,539 | +352 | 14% | 2,539 | 1,734 | 1,856 | 2,295 | 2,891 | 0 | 0 | 0 |
| US | 6,022 | 5,911 | 111 | 2% | 4,744 | 4,841 | -97 | -2% | 4,841 | 4,665 | 2,888 | 4,505 | 4,796 | 0 | 0 | 0 |

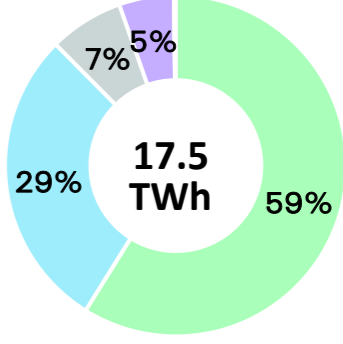
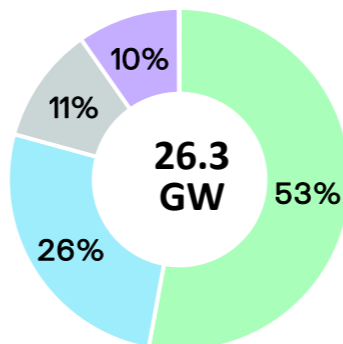
Installed capacity by Country as of Mar-23



Breakdown by Technology as of 1Q23

(GW Capacity & TWh of Production)

- Wind & Solar
- Hydro
- Gas
- Coal
- Other



(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) Includes Nuclear, Cogeneration and Waste.

Electricity Networks: Asset and Performance indicators

| RAB (€ million) | Mar-23 | Mar-22 | Δ % | Δ Abs |
|-----------------------------|---------------|---------------|------------|---------------|
| Portugal | 2,939 | 2,935 | 0% | +4 |
| High / Medium Voltage | 1,698 | 1,696 | 0% | +2 |
| Low Voltage | 1,241 | 1,239 | 0% | +2 |
| Spain (1) | 1,867 | 1,891 | -1% | -23 |
| Brazil (R\$ million) | 12,847 | 10,909 | 18% | +1,938 |
| Distribution | 6,210 | 5,004 | 24% | +1,207 |
| EDP Espírito Santo | 3,787 | 2,581 | 47% | +1,207 |
| EDP São Paulo | 2,423 | 2,423 | 0% | - |
| Transmission (2) | 6,637 | 5,905 | 12% | +731 |
| TOTAL RAB | 7,111 | 6,725 | 6% | +386 |

| Networks | Mar-23 | Mar-22 | Δ % | Δ Abs. |
|------------------------------------|----------------|----------------|-----------|---------------|
| Lenght of the networks (Km) | 383,481 | 380,244 | 1% | +3,238 |
| Portugal | 232,328 | 230,925 | 1% | +1,404 |
| Spain | 52,683 | 52,474 | 0% | +210 |
| Brazil | 98,470 | 96,845 | 2% | +1,624 |
| Distribution | 96,284 | 95,269 | 1% | +1,015 |
| Transmission | 2,185 | 1,577 | 39% | +609 |

| DTCs (th) | Mar-23 | Mar-22 | Δ % | Δ Abs. |
|-----------|--------|--------|-----|--------|
| Portugal | 45 | 35 | 26% | +9 |
| Spain | 19 | 19 | 0% | +0 |

| Energy Box (th) | Mar-23 | Mar-22 | Δ % | Δ Abs. |
|-----------------|--------|--------|-----|-----------|
| Portugal | 4,854 | 4,157 | 17% | +697 |
| % of Total | 75% | 65% | 16% | 10.3 p.p. |
| Spain | 1,376 | 1,376 | 0% | +1 |

| Customers Connected (th) | Mar-23 | Mar-22 | Δ % | Δ Abs. |
|-----------------------------------|---------------|---------------|-----------|-------------|
| Portugal | 6,439 | 6,384 | 1% | +56 |
| Very High / High / Medium Voltage | 26 | 26 | 1% | +0 |
| Special Low Voltage | 39 | 38 | 2% | +1 |
| Low Voltage | 6,374 | 6,319 | 1% | +55 |
| Spain | 1,384 | 1,378 | 0% | +6 |
| High / Medium Voltage | 3 | 3 | 0% | +0 |
| Low Voltage | 1,382 | 1,375 | 0% | +6 |
| Brazil | 3,811 | 3,698 | 3% | +113 |
| EDP São Paulo | 2,100 | 2,023 | 4% | +77 |
| EDP Espírito Santo | 1,710 | 1,674 | 2% | +36 |
| TOTAL | 11,634 | 11,459 | 2% | +175 |

| Quality of service | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|---------------------|-------|-------|------|-----------|
| % Losses (3) | | | | |
| Portugal | 8.4% | 8.7% | -3% | -0.3 p.p. |
| Spain | 5.8% | 5.6% | 4% | 0.2 p.p. |
| Brazil | | | | |
| EDP São Paulo | 8.7% | 9.2% | -6% | -0.5 p.p. |
| Technical | 3.8% | 3.6% | 5% | 0.2 p.p. |
| Commercial | 4.9% | 5.6% | -12% | -0.7 p.p. |
| EDP Espírito Santo | 13.9% | 12.3% | 13% | 1.6 p.p. |
| Technical | 7.1% | 7.8% | -8% | -0.6 p.p. |
| Commercial | 6.7% | 4.5% | 49% | 2.2 p.p. |

| Remote orders (% of Total) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|----------------------------|------|------|-----|----------|
| Portugal | 62% | 57% | 9% | 5.1 p.p. |
| Spain | 74% | 74% | 1% | 0.8 p.p. |

| Telemetry (%) | 1Q23 | 1Q22 | Δ % | Δ Abs. |
|---------------|------|------|-----|----------|
| Portugal | 84% | 79% | 7% | 5.2 p.p. |
| Spain | 99% | 99% | 0% | 0 p.p. |

| Electricity Distributed (GWh) | 1Q23 | 1Q22 | Δ % | Δ GWh |
|---------------------------------|---------------|---------------|------------|-------------|
| Portugal | 12,179 | 11,925 | 2% | 254 |
| Very High Voltage | 595 | 491 | 21% | 104 |
| High / Medium Voltage | 5,263 | 5,347 | -2% | -84 |
| Low Voltage | 6,322 | 6,087 | 4% | 235 |
| Spain | 3,255 | 3,431 | -5% | -176 |
| High / Medium Voltage | 2,201 | 2,351 | -6% | -150 |
| Low Voltage | 1,054 | 1,080 | -2% | -26 |
| Brazil | 6,866 | 6,755 | 2% | 111 |
| Free Customers | 3,237 | 3,157 | 3% | 80 |
| Industrial | 268 | 314 | -15% | -46 |
| Residential, Commercial & Other | 3,361 | 3,285 | 2% | 77 |
| TOTAL | 22,301 | 22,111 | 1% | 189 |

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

Financial investments, Non-controlling interests and Provisions

| Financial investments & Assets for Sale | Attributable Installed Capacity - MW (1) | | | | Share of profit (2) (€ million) | | | | Book value (€ million) | | | |
|--|--|--------------|-----------|-----------|---------------------------------|-----------|-------------|------------|------------------------|--------------|------------|------------|
| | Mar-23 | Mar-22 | Δ % | Δ MW | 1Q23 | 1Q22 | Δ % | Δ Abs. | Mar-23 | Dec-22 | Δ % | Δ Abs. |
| EDP Renováveis | 1,105 | 1,104 | 0% | +0 | 8 | 44 | -83% | -36 | 1,190 | 1,157 | 3% | +33 |
| Spain | 156 | 156 | 0% | 0 | | | | | | | | |
| US | 592 | 592 | 0% | 0 | | | | | | | | |
| Other | 357 | 357 | 0% | 0 | | | | | | | | |
| EDP Brasil | 551 | 551 | 0% | - | 9 | 7 | 25% | +2 | 442 | 431 | 2% | +11 |
| Renewables | 551 | 551 | 0% | 0 | | | | | | | | |
| Networks | | | | | | | | | | | | |
| Iberia (Ex-wind) & Other | 10 | 10 | 0% | - | 2 | 6 | -63% | -4 | 23 | 18 | 34% | +6 |
| Generation | 10 | 10 | 0% | 0 | | | | | | | | |
| Networks | | | | | | | | | | | | |
| Other | | | | | | | | | | | | |
| Equity Instruments at Fair Value | | | | | | | | | 223 | 216 | 3% | +7 |
| Assets Held for Sale (net of liabilities) | | | | | | | | | 98 | 102 | -3% | -4 |
| TOTAL | 1,665 | 1,665 | 0% | +0 | 18 | 57 | -68% | -39 | 1,977 | 1,924 | 3% | +53 |

| Non-controlling interests | Attributable Installed Capacity - MW (1) | | | | Share of profits (2) (€ million) | | | | Book value (€ million) | | | |
|---|--|--------------|-------------|------------|----------------------------------|------------|-------------|------------|------------------------|--------------|------------|-------------|
| | Mar-23 | Mar-22 | Δ % | Δ MW | 1Q23 | 1Q22 | Δ % | Δ Abs. | Mar-23 | Dec-22 | Δ % | Δ Abs. |
| EDP Renováveis | 5,088 | 5,043 | 1% | +44 | 101 | 87 | 16% | +14 | 4,533 | 3,757 | 21% | +776 |
| At EDPR level: | 2,386 | 2,408 | -1% | -21 | 52 | 61 | -16% | -10 | 1,578 | 1,545 | 2% | +33 |
| Iberia | 632 | 614 | 3% | +19 | | | | | | | | |
| North America | 1,286 | 1,270 | 1% | +16 | | | | | | | | |
| Rest of Europe | 297 | 290 | 2% | +7 | | | | | | | | |
| Brazil & Other | 171 | 234 | -27% | -63 | | | | | | | | |
| 28.8% attributable to free-float of EDPR (4) | 2,701 | 2,635 | 2% | +66 | 49 | 25 | - | +24 | 2,955 | 2,212 | 34% | +743 |
| EDP Brasil | 1,498 | 1,595 | -6% | -97 | 44 | 44 | 0% | +0 | 1,087 | 1,027 | 6% | +60 |
| At EDP Brasil level: | 598 | 598 | 0% | - | 8 | 6 | 23% | +1 | 216 | 207 | 4% | +9 |
| Hydro | 598 | 598 | | | | | | | | | | |
| Other | 0 | 0 | | | | | | | | | | |
| 42.5% attributable to free-float of EDP Brasil (3) | 901 | 997 | -10% | -97 | 36 | 37 | -3% | -1 | 871 | 820 | 6% | +51 |
| Iberia (Ex-wind) & Other | 8 | 8 | 0% | - | 6 | 20 | -72% | -15 | 172 | 167 | 3% | +6 |
| TOTAL | 6,595 | 6,647 | -1% | -52 | 150 | 151 | 0% | -0 | 5,793 | 4,951 | 17% | +842 |

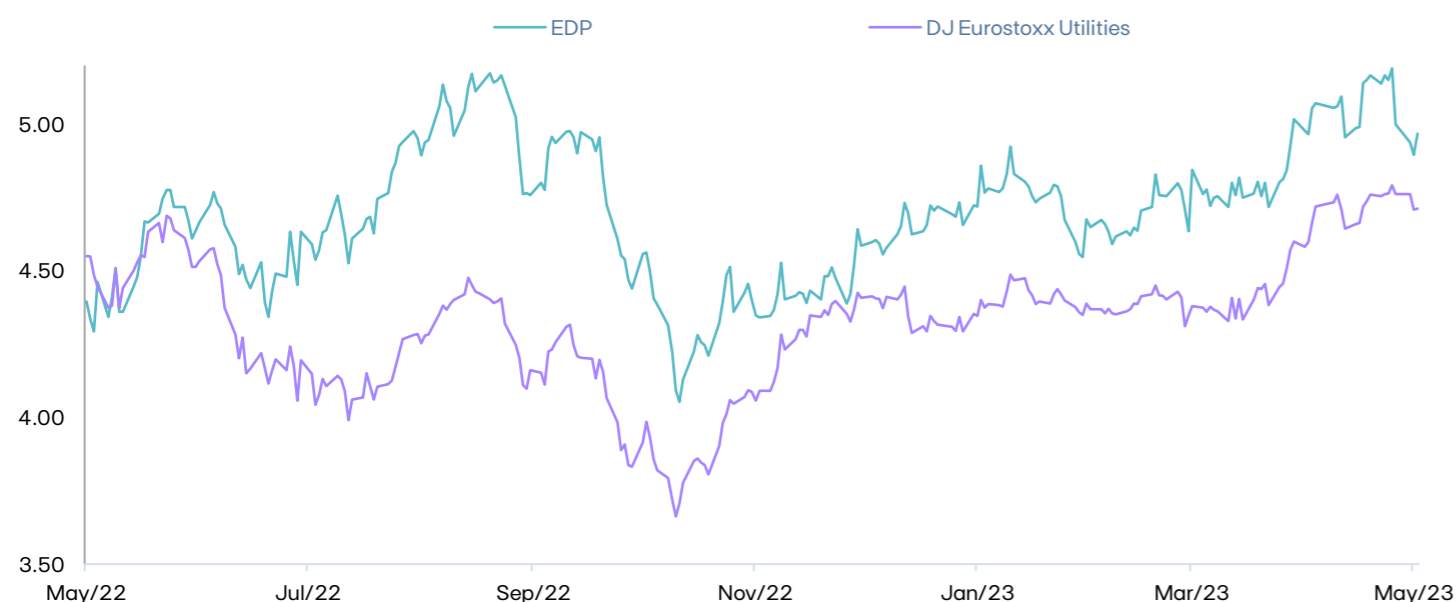
| Provisions (Net of tax) | Employees benefits (€ million) | | | |
|--------------------------|--------------------------------|------------|------------|------------|
| | Mar-23 | Dec-22 | Δ % | Δ Abs. |
| EDP Renováveis | 0 | 0 | -1% | -0 |
| EDP Brasil | 94 | 92 | 2% | +2 |
| Iberia (Ex-wind) & Other | 458 | 488 | -6% | -30 |
| TOTAL | 552 | 580 | -5% | -28 |

(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; (3) 43.0% in Mar-22 and 42.5% in Dec. 22; (4) 25.0% in Mar-22 and in Dec. 22.

Share performance



EDP Stock Performance on Euronext Lisbon



EDP's Main Events

- 09-Jan:** Clawback taxes in Romania and Poland renewables generation
- 16-Jan:** Cash tender offer for outstanding Hybrid and new issue of green hybrid
- 30-Jan:** EDP completes asset rotation deal for a 260 MW operating wind portfolio in Brazil
- 14-Feb:** EDP secures its first PPA in Greece
- 27-Feb:** EDP intends to opt to receive shares of EDPR following Scrip Dividend announcement
- 02-Mar:** EDP announces plans for a non-preemptive capital raise
- 02-Mar:** Tender offer for the acquisition of shares issued by EDP - Energias do Brasil S.A.
- 02-Mar:** Intention from EDPR to pursue equity raise of EUR 1 Billion
- 02-Mar:** Business Plan 2023-2026
- 03-Mar:** Completion of market placement and approval of final terms of capital increase at EDPR
- 03-Mar:** Completion of the ABB and approval of EDP's capital increase
- 13-Mar:** Resignation of Executive Board Member
- 14-Mar:** Management transaction related to China Three Gorges subscription of shares
- 30-Mar:** EDP secures with First Solar ~2GWdc of solar modules for US projects for deliveries up to 2028
- 11-Apr:** Adjustment of the price per share in the tender offer for the acquisition of shares issued by EDP - Energias do Brasil
- 12-Apr:** Dividend distribution approval - Year 2022
- 17-Apr:** EDP secures PPAs for a wind project in the US
- 17-Apr:** EDP signs a 5-year 1,000 Million Singaporean Dollars Green Loan
- 21-Apr:** EDP secures Power Purchase Agreement in Italy
- 24-Apr:** EDP signs distribution generation agreement with Google
- 27-Apr:** EDP signs PPAs for a solar project in the US
- 02-May:** EDP secures long term VPPAs for a 54 MW wind portfolio in Spain

| EDP Stock Market Performance | YTD ¹ | 52W 03/05/2023 | 2021 |
|--|------------------|-------------------|-------|
| EDP Share Price (Euronext Lisbon - €) | | | |
| Close | 4.896 | 4.896 | 4.832 |
| Max | 5.226 | 5.226 | 5.660 |
| Min | 4.531 | 4.012 | 4.212 |
| Average | 4.813 | 4.674 | 4.787 |
| EDP's Liquidity in Euronext Lisbon | | | |
| Turnover (€ million) | 2,940 | 8,347 | 8,039 |
| Average Daily Turnover (€ million) | 34 | 32 | 31 |
| Traded Volume (million shares) | 611 | 1,786 | 1,679 |
| Avg. Daily Volume (million shares) | 7 | 7 | 7 |

| EDP Share Data (million) | 1Q23 | 1Q22 | Δ % |
|--------------------------|-------|-------|-----|
| Number of shares Issued | 4,184 | 3,966 | 6% |
| Treasury stock | 18.6 | 19.6 | -5% |

Investor Relations Department
 Miguel Viana, Head of IR
 Catarina Novais
 Pedro Gonçalves Santos
 José Maria Oom
 Sofia Oliveira
 Yocana Mais
 Pedro Cortes

Phone: +351-21-001-2834
 Email: ir@edp.com
 Site: www.edp.com

¹) 31-Dec-2022 to 03-May-2023