



9M23 Results Handout

Lisbon, November 2nd

Cançada Dam



9M23

Results

Webcast details

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Lisbon, November 2nd, 2023

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

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Main highlights for the period



Key Operational Data	9M23	9M22	Δ %	Δ Abs.
Installed capacity (MW) Weight of Renewables (1)	26,718 80%	25,955 79%	3% -	+763 1p.p.
Production (GWh) Weight of Renewables (1)	40,210 85%	44,936 72%	-11% -	-4,727 14p.p.
Scope 1 & 2 Emissions Intensity (gCO2/kWh)	89	183	-51%	-94
Customers supplied (thousand of contracts)	9,111	9,111	0%	+0
Customers connected (thous.)	11,711	11,545	1%	+166

EDP's reported net profit in 9M23 reached €946m supported, on the one hand, by the hydro recovery in Portugal of +61% versus the extreme drought in 2022, as well as by the increase in recurring net income in Brazil following the success of the takeover bid for EDP Brasil and the impact of asset rotation gains from two transactions in Spain and Poland. EDP's Recurring net income, essentially excluding the impairment recorded in 1H23 at Pecém, amounted to €1,026m.

In this period EDP continued to invest in the energy transition with **97% of its €4.1 Bn investment aligned with the European taxonomy, mainly in renewable energy projects**, with 5.2GW of renewable capacity under construction in 19 markets as of September 2023, and in electricity grids in Portugal, Spain and Brazil. **Renewable generation accounted for 85% of EDP's total electricity generation**, contributing to the sharp reduction in CO2 emissions (scope 1 and 2) by **-51%** compared to 2022.

Income Statement (€ million)	9M23	9M22	Δ %	Δ Abs.
Gross Profit	5,159	4,332	19%	+827
OPEX	1,456	1,352	8%	+104
Other operating costs (net)	(52)	76	-	-128
Operating costs	1,404	1,428	-2%	-24
Joint Ventures and Associates (2)	65	142	-54%	-76
EBITDA	3,820	3,046	25%	+774
EBIT	2,411	1,827	32%	+583
Financial Results	(635)	(580)	-9%	-55
Income taxes & CESE (3)	472	280	69%	+192
Non-controlling Interest	358	450	-20%	-91
Net Profit (EDP Equity holders)	946	518	83%	+428

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

Recurring EBITDA increased 26% to €3,830m, driven by higher hydro production and normalisation of electricity and gas sourcing costs vs. 9M22, with a positive impact on the recovery of the integrated margin in the Iberian market. EBITDA from wind and solar decreased 4% YoY, negatively impacted by wind resources below historical average and by lower electricity wholesale prices in Europe compared to record levels in 2022. On the other hand, renewable asset rotation gains increased by 38% to €393m with the conclusion of two significant transactions in Spain and Poland.

EBITDA from the electricity networks in Portugal, Spain and Brazil slightly decreased 2% YoY to €1,115m. EBITDA in Iberia decreased 3% YoY given the impact of inflation on operating costs.

Key Performance indicators (€ million)	9M23	9M22	Δ %	Δ Abs.
Recurring EBITDA (4)	3,830	3,046	26%	+784
Renewables, Clients & EM	2,708	1,925	41%	+783
Networks	1,115	1,136	-2%	-21
Other	7	(15)	-	+23
Recurring net profit (4)	1,026	512	100%	+514

Net financial costs increased 9% to €635m, as a result of the 60 bps increase in the average cost of debt to 4.9%. Excluding debt denominated in Brazilian Reals (12% of consolidated debt), the average cost of debt was 3.2% in 9M23. In September 2023, EDP announced the issue of two senior green debt instruments amounting €1,350m; the first of 600 million euros with a maturity of 5.5 years at an implicit yield of 3.7%; and the second of 750 million euros with a maturity of 8.5 years at an implicit yield of 4.4%, including hedges.

As of September 2023, net debt amounted to €16.9 Bn, reflecting the financing of €2.3 Bn of tariff deficit created in Portugal, mainly during the first half of 2023 before the increase in network access tariffs on July 1st, the €1.1 Bn investment in the acquisition of EDP Brasil's minority interests, concluded in 3Q23, and the acceleration of investment in electricity networks and renewables. This was partially offset by €1.4 Bn of organic cash flow and €2 Bn from capital increases of EDP and EDP Renováveis carried out in the first quarter of 2023. By the end of the year, EDP expects to securitize most of the tariff deficit accumulated during the year, as well as cash in on a significant part of the sale transactions announced in the meantime.

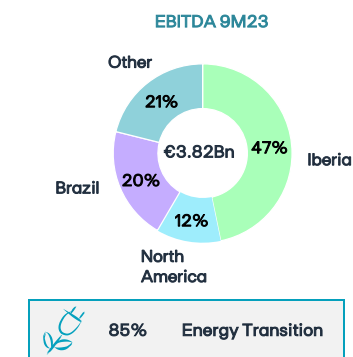
Key Financial data (€ million)	Sep-23	Dec-22	Δ %	Δ Abs.
Net debt	16,920	13,223	28%	+3,697
Net debt/EBITDA (x) (5)	3.3x	3.4x	-3%	-0.1x
FFO / Net Debt	19%	20%	-9%	-2p.p.

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

EBITDA Breakdown



EBITDA (€ million)	9M23	9M22	Δ %	Δ Abs.	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	3Q YoY	
													Δ %	Δ Abs.
Renewables, Clients & EM	2,697	1,925	40%	+773	334	931	659	1,090	1,052	679	966	-	47%	+307
Wind & Solar	1,427	1,482	-4%	-56	394	582	507	675	448	306	672	-	33%	+166
Hydro, Clients & EM Iberia	1,030	196	424%	+833	(139)	265	71	335	527	295	207	-	194%	+137
Hydro, Clients & EM Brazil	243	249	-2%	-6	80	83	86	84	78	79	86	-	0%	+0
Other	(2)	(3)	24%	+1	(1)	2	(4)	(5)	(1)	(2)	1	-	-122%	+4
Electricity Networks	1,115	1,136	-2%	-21	362	370	404	370	381	345	389	-	-4%	-15
Iberia	649	671	-3%	-22	219	227	226	220	214	215	220	-	-3%	-6
Brazil	466	465	0%	+1	144	143	178	150	166	130	169	-	-5%	-9
Holdings & Other	7	16	-54%	-9	13	(16)	(12)	19	(18)	15	10	-	-	+22
Consolidated EBITDA	3,820	3,046	25%	+774	710	1,285	1,052	1,478	1,415	1,039	1,366	-	30%	+314
- Adjustments (1)	(10)	-	-	-	-	0	(0)	1	0	(10)	(0)	-	-	+0
Recurring EBITDA	3,830	3,046	26%	+784	710	1,285	1,052	1,477	1,415	1,049	1,366	-	30%	+314



Reported EBITDA in 9M23 increased 25% YoY to €3,820m. Excluding one-off impacts (-€10m), recurring EBITDA posted a 26% YoY increase (+€784m). ForEx had a positive impact of +€6.8m mainly driven by the +€7.6m appreciation from the PLN forex impact. In 9M23, 85% of EBITDA was derived from Energy Transition related activities.

RENEWABLES, CLIENTS & EM (71% of EBITDA, €2,697m in 9M23) – On wind and solar, EBITDA decreased to €1,427m in Sep-23 (-4% YoY) reflecting: (i) weaker wind & solar resources (-6p.p. YoY), mainly given low production in the North American market (-6% YoY) due to the 11p.p. decrease in average wind & solar resources to 5% below LT average, despite higher average installed capacity; and (ii) lower avg. selling price (-7% YoY), mainly in Europe, being the exception Portugal (+3% YoY). These effects were mitigated by a slightly higher generation (+3% YoY), given higher average MWs installed (+8% YoY). Additionally, in 3Q23, EDP concluded 2 asset rotation deals in Spain and Poland.

Hydro + Clients & EM Iberia EBITDA increased to €1,030m in 9M23 mainly reflecting a strong rebound from a very weak 9M22 that was penalized by a record-high prices and the driest winter period since 1930. In more detail: (i) Hydro production benefited from a normalization of hydro resources specially during the first quarter of the year, (ii) normalization of energy management activities in a context of declining commodity prices, which contrasts with a 9M22 with extremely high intermediation costs and (iii) recovery of supply activities when compared with a very harsh environment in 9M22. These effects partially compensated the decrease in thermal production (-54% YoY) and the booking of 1.2% revenue tax in Spain (€45m already recorded in 1Q23).

Hydro + Clients & EM Brazil EBITDA in 9M23 decreased €6m YoY to €243m mainly driven by the deconsolidation of the Mascarenhas HPP (“Energest”) that took place in December last year.

ELECTRICITY NETWORKS (29% of EBITDA, €1,115m in 9M23) – EBITDA decreased to €1,115m in 9M23. In Brazil EBITDA was flat YoY, mainly driven by (i) tariff update in transmission 2022 and higher RAP given the completion of reinforcement works in Lot Q and EDP Goiás and (ii) mitigated by overcontracting costs in distribution. EBITDA in Iberia was slightly down YoY, following the recovery of previous years’ revenues in Spain in 9M22.

(*) Non-recurring adjustments: -€10m in 9M23, including the one-off related to the cancelation of Southcoast PPA, at Ocean Winds.

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

Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	9M23	9M22	Δ %	Δ Abs.	3Q22	4Q22	1Q23	2Q23	3Q23	3Q YoY	
										Δ %	Δ Abs.
EBITDA	3,820	3,046	25%	+774	1,052	1,478	1,415	1,039	1,366	30%	+314
Provisions	21	10	111%	+11	7	5	2	19	0	-98%	-7
Amortisations and impairments	1,388	1,209	15%	+180	409	770	424	536	428	5%	+19
EBIT	2,411	1,827	32%	+583	636	703	990	483	938	48%	+302
Net financial interest	(601)	(528)	-14%	-74	(163)	(199)	(218)	(178)	(206)	-26%	-42
Capitalized financial costs	86	28	202%	+58	15	17	17	36	33	127%	+18
Unwinding of long term liabilities (1)	(151)	(162)	6%	+10	(51)	(48)	(54)	(53)	(45)	12%	+6
Net foreign exchange differences and derivatives	(16)	47	-	-63	(2)	(86)	(17)	19	(18)	-	-16
Other Financials	48	34	43%	+14	7	(15)	11	20	17	153%	+10
Financial Results	(635)	(580)	-9%	-55	(196)	(330)	(260)	(156)	(219)	-12%	-23
Pre-tax Profit	1,776	1,247	42%	+529	440	373	730	327	719	64%	+279
Income Taxes	422	228	85%	+194	85	170	226	124	72	-15%	-13
Effective Tax rate (%)	24%	18%			19%	46%	31%	38%	10%		
Extraordinary Contribution for the Energy Sector	49	51	-3%	-2	1	0	50	(1)	-	-	-1
Non-controlling Interests (Details page 26)	358	450	-20%	-91	143	41	150	69	138	-4%	-5
Net Profit Attributable to EDP Shareholders	946	518	83%	+428	211	161	303	134	509	141%	+298

Provisions in 9M23 increased +€11m YoY, mainly given the non recurring provision of €15m booked at EDPR level in 3Q23 related to clawback taxes in Romania.

Depreciation and Amortisation increased by 15% YoY, to €1,388m, reflecting essentially Pecém impairment of €105m booked in 1H23, capacity additions in the period, and the forex impact (+€5m YoY).

Net Financial results increased 9% to -€635m in 9M23 explained by Net foreign exchange dif. and derivatives was positively impacted by €37m from the settlement of US dollar pre-hedge as a result of the revision of our funding strategy by currency. Cost of debt increased mainly driven by EUR and USD higher interest rate environment. Average cost of debt increased to 4.86% YoY, slight increase vs previous quarter, penalized by all currencies. However, excluding Brazil, cost of debt reached 3.2% in 9M23 from 2.6% in 9M22.

Income taxes amounted to €422m, representing an effective tax rate of 24% in 9M23, a decline vs the 33% recorded in 1H23, mostly explained by €393m of asset rotation gains booked in 3Q23 at EDPR level.

Non-controlling interests decreased 20% YoY to €358m, including: (i) €290m related to EDPR (+€13m YoY), explained by higher free float, partly offsetting lower contribution from projects with minorities and (ii) €46m related to EDP Brasil (-€84m YoY), including the impact of Pecém impairment (€45m non-recurring impact on minorities in 2Q23) and the acquisition of all minorities at EDP Brasil holding level in 3Q23 (+€48m positive impact on EDP net profit in 3Q23) (details on page 26).

Net profit increased to €946m in 9M23, reflecting a normalization of hydro resources and better results from energy management. Moreover, in 3Q23, EDP concluded successfully the full acquisition of EDP Brasil's minority interests which resulted in an improvement in EDP's net profit in 9M23.

(* Adjustments and non-recurring items impact at net profit level: In 9M22 +€6m related to one-off on amortizations and impairment of the generation asset in Iberia. In 9M23 -€80m, including: i) Liability management of -€4m, ii) PPA cancellation of -€7m and a clawback in Europe of -€8m and iii) Pecem impairment of -€61m.

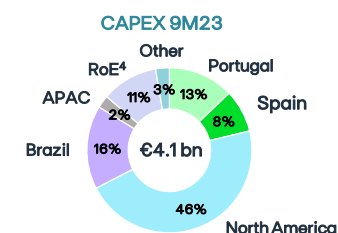
(1) Includes unwinding of medium, long term liabilities (TEIs, IFRS-16, dismantling & decommissioning provision for generation assets, concessions) and interest on medical care and pension fund liabilities.

Investment activity



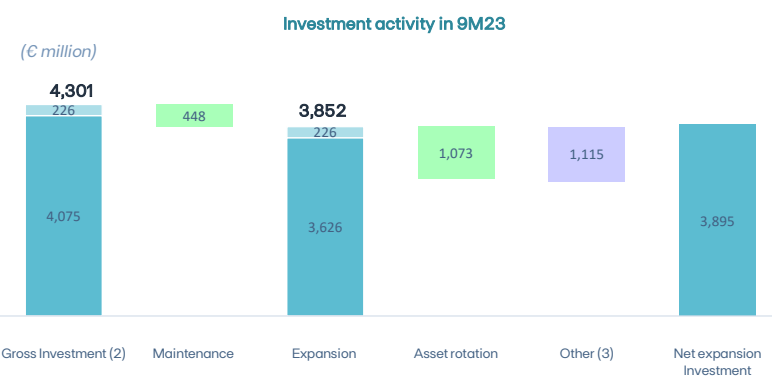
Capex (€ million)	9M23	9M22	Δ %	Δ Abs.
Expansion	3,626	2,630	38%	+997
Renewables, Clients & EM and Other	3,279	2,381	38%	+897
Electricity Networks	348	248	40%	+99
Maintenance	448	373	20%	+75
Renewables, Clients & EM and Other	107	88	22%	+19
Electricity Networks	342	286	20%	+56
Consolidated Capex	4,075	3,003	36%	+1,072

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Expansion	757	723	1,134	1,289	1,039	1,385	1,202	-
Renewables, Clients & EM and Other	684	638	1,043	1,199	943	1,244	1,091	-
Electricity Networks	74	85	91	90	97	140	110	-
Maintenance	99	129	145	283	141	130	178	-
Renewables, Clients & EM and Other	23	27	37	71	20	34	51	-
Electricity Networks	76	102	108	212	120	95	126	-
Consolidated Capex	856	852	1,279	1,572	1,180	1,515	1,377	-



95% of Gross Investments in the Energy Transition

Net expansion activity (€ million)	9M23	9M22	Δ %	Δ Abs.
Expansion Capex	3,626	2,630	38%	+997
Financial investments	226	2,485	-91%	-2,259
Proceeds Asset rotation	(1,073)	(1,499)	-28%	+427
Proceeds from TEI in US	(55)	(33)	69%	-23
Acquisitions and disposals	942	48	-	+894
Other (1)	228	(761)	-	+989
Net expansion activity	3,895	2,870	36%	+1,025



Gross investments, including Consolidated Capex and Financial Investments, amounted to €4.3bn in 9M23, of which 95% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Consolidated capex increased 36% to €4.1bn in 9M23. EDP expansion capex increased 38% to €3.6bn, accounting for 89% of total capex.

Financial investments in 9M23 amounted to €226m, mostly related with Ocean Winds projects (€112m), Wind Onshore projects (€56m), Solar PV projects (€29m) and Solar DG projects (€26m).

Maintenance capex in 9M23 (€0.4bn) was mostly dedicated to our electricity networks business (76% of total), including the roll out of digitalization in Iberia and Brazil.

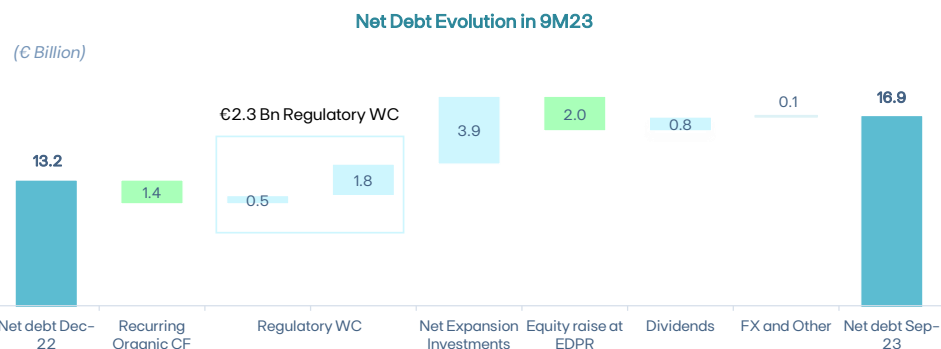
Expansion investments (expansion capex + financial investments) in 9M23 decreased 25% vs. 9M22, amounting to €3.9bn, with the YoY comparison being impacted by the acquisition of Sunseap and CELG-T in 2022. Expansion investments were largely dedicated to renewables globally (~87%):

- 1) **€0.9 Bn of Acquisition and disposals**, following the acquisition of EDP Brasil's minority interests, in an investment of ~€1.1bn, and deconsolidation of Pecém coal power plant's debt.
- 2) **€3.4 Bn investment in new renewable capacity** was distributed between North America (59%), Europe (25%), Latam (13%) and APAC (3%).
- 3) **€0.3 Bn investment in networks**, -41% YoY following CELG-T acquisition recorded in 9M22. In local currency, capex in distribution Brazil increased by 5% YoY, namely due to grid expansion and improving quality of service in distribution.

All in all, net expansion activity investment increased to €3.9bn in 9M23 (+€1.0bn YoY, vs. €2.9bn in 9M22), mainly due to the acquisition of EDP Brasil's minority interests in an investment of ~€1.1bn and the acceleration of the build out activity (+€1.0 Bn YoY), partially offset by AR Proceeds (€1.1bn in 9M23, mainly from the successful closing of AR transactions in Spain, Poland and Brazil) and by lower financial investments (-€2.3bn YoY), given Sunseap and CELG-T acquisitions in 2022.

(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



Organic cash flow increased YoY, to 899m in 9M23 and includes -€0.5 Bn of regulatory working capital. Excluding this impact, organic cash flow amounted to €1.4 Bn, penalized by extraordinary WC but 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 -€1.8 Bn, impacted by an increase of tariff deviation in Portugal. This increase comes as a result of deviations in the electricity wholesale price actually verified in 9M23 vs. the regulators' assumption.

The update of electricity access tariffs in Portugal since July 1st and the €0.3 Bn tariff deviation sale carried out in September resulted in the deceleration of regulatory receivables' growth in Portugal in 3Q23. Additionally, on October 2023 ERSE published its proposal for electricity tariffs in Portugal for 2024 fostering the closing of additional securitization of regulatory receivables until the end of the year.

Cash Flow Statement (€ million)	9M23	9M22	Δ %	Δ Abs.
CF from Operations (2)	1,853	1,407	32%	+446
Recurring EBITDA	3,830	3,046	26%	+784
Change in operating working capital, taxes and other	(1,977)	(1,639)	-21%	-338
Maintenance capex (3)	(572)	(462)	-24%	-109
Net interests paid	(554)	(511)	-8%	-43
Payments to Institutional Partnerships US	(95)	(102)	7%	+7
Other	277	53	427%	+224
Organic Cash Flow	899	385	134%	+514
Net Expansion	(3,895)	(2,870)	-36%	-1,025
Change in Regulatory Receivables	(1,807)	161	-	-1,968
Dividends paid to EDP Shareholders	(791)	(750)	-6%	-42
Effect of exchange rate fluctuations	(80)	(638)	87%	+558
Other (including one-off adjustments)	1,977	(10)	-	+1,987
Decrease/(Increase) in Net Debt	(3,697)	(3,723)	1%	+26
Forex rate – End of Period	Sep-23	Dec-22	Δ %	Δ Abs.
USD/EUR	1.06	1.07	1%	+0.01
BRL/EUR	5.31	5.64	6%	+0.33

Overall impact from regulatory receivables and regulatory working capital stood at €2.3 Bn.

Maintenance capex increased 24% YoY mostly related to the networks business.

Net expansion amounted to €3.9 Bn in 9M23, impacted by expansion investment (including financial investments) devoted to new renewables capacity (wind and solar) and electricity networks. Additionally, in 3Q23 EDP completed successfully the full acquisition of EDP Brasil's resulting in a total investment of €1.1Bn, mitigated by €1.1 Bn equity proceeds from asset rotation deals in Spain and 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 increased by €3.7 Bn in 9M23, to €16.9 Bn as of September 2023.

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

Consolidated Financial Position



Assets (€ million)	Sep vs. Dec		
	Sep-23	Dec-22	Δ Abs.
Property, plant and equipment, net	26,061	24,217	+1,844
Right-of-use assets	1,338	1,320	+18
Intangible assets, net	4,878	4,984	-106
Goodwill	3,448	3,469	-21
Fin. investments & assets held for sale (details page 26)	3,518	1,924	+1,594
Tax assets, deferred and current	2,633	2,708	-75
Inventories	824	1,256	-432
Other assets, net	13,158	13,984	-826
Collateral deposits	65	53	+12
Cash and cash equivalents	1,996	4,900	-2,904
Total Assets	57,921	58,816	-896
Equity (€ million)	Sep-23	Dec-22	Δ Abs.
Equity attributable to equity holders of EDP	11,456	8,883	+2,572
Non-controlling Interest (Details on page 26)	5,229	4,951	+278
Total Equity	16,685	13,835	+2,850
Liabilities (€ million)	Sep-23	Dec-22	Δ Abs.
Financial debt, of which:	20,838	20,022	+816
<i>Medium and long-term</i>	<i>15,826</i>	<i>15,783</i>	<i>+44</i>
<i>Short term</i>	<i>5,012</i>	<i>4,240</i>	<i>+772</i>
Employee benefits (detail below)	714	771	-58
Institutional partnership liability in US	1,333	1,414	-80
Provisions	973	973	-1
Tax liabilities, deferred and current	2,736	2,425	+311
Deferred income from inst. partnerships	787	798	-11
Other liabilities, net	13,855	18,578	-4,723
<i>of which, lease liabilities</i>	<i>1,424</i>	<i>1,388</i>	<i>+36</i>
Total Liabilities	41,236	44,982	-3,746
Total Equity and Liabilities	57,921	58,816	-896
Employee Benefits (€ million)	Sep-23	Dec-22	Δ Abs.
Employee Benefits (bef. Tax)	714	771	-58
Pensions	303	344	-41
Medical care and other	410	427	-17
Deferred tax on Employee benefits (-)	-187	-191	+5
Employee Benefits (Net of tax)	527	580	-53
Regulatory Receivables (€ million)	Sep-23	Dec-22	Δ Abs.
Regulatory Receivables & Change in Fair Value	1,075	-570	+1,645
Portugal	1,222	-399	+1,621
Brazil(1)	-147	-171	+24
Deferred tax on Regulat. Receivables (-)	-385	126	-511
Regulatory Receivables (Net of tax)	690	-444	+1,134

Total amount of **property, plant & equipment and intangible assets** as of Sep-23 was at €30.9 Bn, mainly influenced by the additions YTD (+€4.6 Bn) resulted by investments in wind and solar farms. The exchange rate movements were mainly offset by the appreciation of the BRL(6.3%) and USD (0.7%) vs. the EUR (+€0.3 Bn). The additions more than compensated the depreciation and impairments in the period (€1.2 Bn). As of Sep-23, works in progress amounted to €7.6 Bn (24% of total consolidated tangible and intangible assets) of which 91% at EDPR level.

The book value of **financial investments & assets held for sale net of liabilities** (Incl. Equity Instruments at Fair Value) was at €2.6 Bn as of Sep-23. Financial investments amount to €1.7 Bn: 71% at EDPR, 28% at EDP Brazil and 1% in Iberia (Ex-Wind) (Details on page 26).

Equity book value attributable to EDP shareholders increased YTD by €2.6 Bn to €11.5 Bn as of Sep-23, mainly impacted by €1 Bn capital increase at EDP level, effect of the normalization of electricity and gas prices on the hedging derivatives contracts' value, the positive €0.4 Bn impact stemming from the €1 Bn capital increase at our subsidiary EDP Renewables at premium to book value, €0.8 Bn of dividend payment in the period and by the net profit of the period. **Non-controlling interests** increased by €0.3 Bn vs. Dec-22, reflecting the impact: i) of the aforementioned €1bn capital increase at our subsidiary EDPR, which diluted EDP's ownership from 74.98% to 71.20% (71.27% after script dividend effect); ii) of the successful tender offer over EDP Brasil and consequent acquisition of its remaining outstanding shares; and iii) results in the period.

Institutional partnership liabilities decreased slightly vs Dec-22, to €1.3 Bn, mainly due to 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 €53m to €527m, as of Dec-22.

Net regulatory receivables after tax were positive as of Sep-23, at €0.7 Bn (+€1,134m vs Dec-22), impacted by the decrease in the electricity wholesale spot price in 9M23 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 €1.3 Bn to €2.6 Bn in Sep-23.

Other liabilities (net) decreased €4.7 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 Sep-23.

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

Net Financial Debt



Net Financial Debt (€ million)	Sep-23	Dec-22	Δ %	Δ Abs.
Nominal Financial Debt	20,541	19,756	4%	+785
EDP S.A., EDP Finance BV and Other	17,395	15,938	9%	+1,457
EDP Renováveis	1,128	1,398	-19%	-270
EDP Brasil	2,019	2,421	-17%	-402
Accrued Interest on Debt	314	290	8%	+25
Fair Value of Hedged Debt	(17)	(23)	26%	+6
Derivatives associated with Debt (2)	60	56	8%	+4
Collateral deposits associated with Debt	(65)	(53)	-23%	-12
Hybrid adjustment (50% equity content)	(1,894)	(1,902)	0%	+8
Total Financial Debt	18,939	18,123	5%	+816
Cash and cash equivalents	1,996	4,900	-59%	-2,904
EDP S.A., EDP Finance BV and Other	966	2,984	-68%	-2,018
EDP Renováveis	726	1,172	-38%	-446
EDP Brasil	304	744	-59%	-440
Financial assets at fair value through P&L	23	0	-	+23
EDP Consolidated Net Debt	16,920	13,223	28%	+3,697

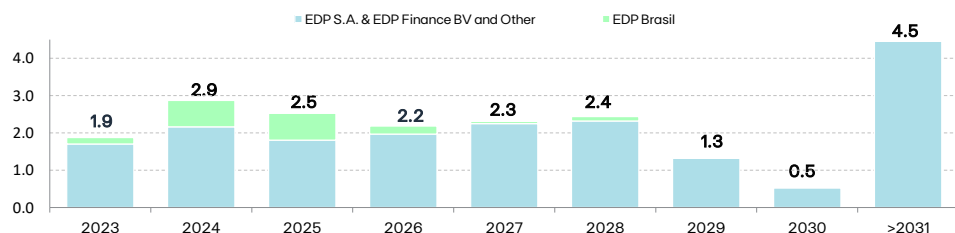
Credit Lines by Sep-23 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	3,650	24	3,650	Aug-28
Revolving Credit Facility	3,000	26	2,550	Jul-28
Domestic Credit Lines	255	7	255	Renewable
Committed CP Programmes	542	2	0	Jun-Aug-25
Total Credit Lines & CP Programmes*	7,447		6,455	

Credit Ratings EDP SA & EDP Finance BV

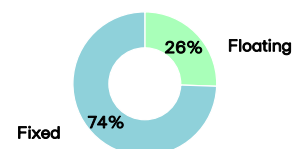
S&P	Moody's	Fitch
BBB/Stable/A-2	Baa3/Positive/P3	BBB/Stable/F2

Key ratios	Sep-23	Dec-22
Net Debt / EBITDA (4)	3.3x	3.4x
FFO / Net Debt	19%	20%

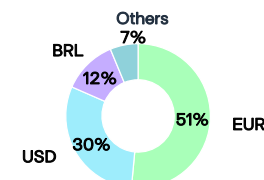
Debt Maturity (€ billion) as of Sep-23 (1)



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



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



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 85% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (80%), with the remaining being raised through bank loans and commercial paper. **As of today, green bonds correspond to 62% (or €10.3 Bn) of total bonds outstanding, 50% 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. Also, in April-23, Fitch affirmed EDP at "BBB" with a stable outlook, reflecting the company's steady credit profile under its recently updated strategic plan. Finally, in May-23, Moody's upgraded EDP to "Baa2" with stable outlook.

Looking at 9M23's major debt maturities and early repayments:

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

In 9M23, EDP completed the following operations:

- In Jan-23, €1Bn Green Hybrid issue, with a coupon of 5.94%, first call date in Apr-28 and final maturity in 2083;
- In Apr-23, EDP signed a 5-year SGD 1,000 million green loan;
- In Jun-23, €750m green debt instruments issue, with a coupon of 3.875% and maturity in Jun-28.

Subsequent operations:

- In Oct-23, €1,350m divided into two issuances of senior green debt instruments:
 - €600 million maturing in April 2029 (5.5y) with a coupon of 4.125%;
 - €750 million maturing in April 2032 (8.5y) with a coupon of 4.375%.

Total cash and available liquidity facilities amounted to €8.5 Bn by Sep-23, of which €6.5 Bn are available credit facilities. 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 Detail

Renewables: Asset base & Investment activity

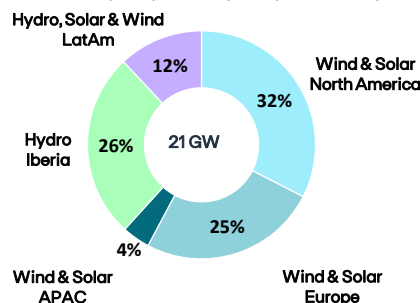


Installed capacity (MW)	Sep-23	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
EBITDA MW	20,998	+435	+644	+1,711	-1,067	4,479
Wind & Solar (1)(2)	14,077	+443	+849	+1,711	-861	4,479
US	6,198	+173	+252	+455	-203	2,232
Canada	130	-0	-0	-0	-	297
Mexico	496	-	+96	+96	-	-
North America	6,823	+173	+348	+551	-203	2,529
Spain	1,955	-211	-103	+153	-256	200
Portugal	1,393	+224	+250	+250	-	21
France & Belgium	240	+15	+27	+27	-	30
Poland	775	+41	+77	+220	-142	24
Romania	521	-	-	-	-	-
Italy	375	+80	+84	+84	-	192
Greece	45	-	-	-	-	105
UK	5	-	-	-	-	-
Netherlands	-	-	-	-	-	+30
Hungary	-	-	-	-	-	75
Europe	5,308	+149	+336	+734	-398	677
South America	1,114	-	-	+260	-260	1,153
APAC	832	+121	+166	+166	-	120
Hydro	6,921	-8	-206	-	-206	-
Iberia	5,520	-8	-8	-	-8	-
Brazil	1,401	-	-198	-	-198	-
Equity MW	1,621	-35	-35	-20	-14	729
Wind onshore & Solar	748	-35	-35	-20	-14	+1
US	592	-	-	-	-	-
Iberia	140	-36	-36	-21	-14	-
APAC	16	+1	+1	+1	-	+1
Wind offshore	322	+0	+0	+0	-	728
Hydro	551	-	-	-	-	-
Latam	551	-	-	-	-	-
Total	22,619	+401	+609	+1,691	-1,082	5,208

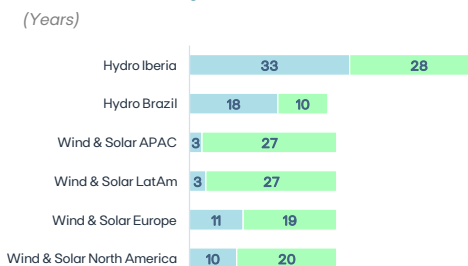
Net Expansion Activity (€ million)	9M23	9M22	Δ %	Δ Abs.
Expansion capex	3,154	2,310	37%	+844
North America	1,877	1,165	61%	+712
Europe	735	478	54%	+257
Brazil & Other	542	667	-19%	-126
Financial investment	214	2,087	-90%	-1,873

Maintenance Capex (€ million)	9M23	9M22	Δ %	Δ Abs.
Iberia	11	13	-13%	-2
Brazil	2	1	-	+1
Maintenance capex	13	13	-2%	-0

Installed Capacity as of Sep-23 (EBITDA MW)



Assets' average life and residual life



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 9M23 totaled 22.6 GW, including 1.6 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: Jerusalém I-VI (181 MW) and Boqueirão (80 MW) projects in Brazil, Los Cañones project in Mexico (96 MW), four wind farms in Spain (144 MW), four wind farms in Italy (84 MW), three wind farms in Portugal (40 MW) and finally two wind farms in France (27 MW); and (ii) in solar: three Poland projects (220 MW), APAC solar DG projects (166 MW), distributed solar and storage in the US amounting to 155 MW, Timber Road Solar in US (50 MW), Blue Harvest Solar in US (50 MW), Acampo Arpal project in Spain (9 MW) and Mina de Orgueirel hybrid project and Cerca project in Portugal (210 MW). Also, as part of our asset rotation strategy, since 9M22 we completed the sale of (i) the Build & Transfer Agreement of EDPR's 200 MW Indiana Crossroads Solar in the US, (ii) a 260 MW wind portfolio in Brazil, (iii) a 142 MW wind portfolio in Poland and (iv) a 256 MW wind portfolio in Spain.

As of 9M23, our wind & solar capacity under construction totaled 5.2 GW (EBITDA + Equity MW). In North America, we have currently 2.5 GW of wind onshore and solar under construction. In Europe, we are building 0.7 GW of wind onshore and solar, mainly in Spain, Italy, Greece, Hungary and Portugal and 0.7 GW of wind offshore attributable to OW's share in Moray West, Leucate, Noirmoutier and Le Tréport projects. In LatAm, we are building a total of 1.2 GW of which: 0.5 GW of wind onshore in Colombia, 0.5 GW of solar, 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 (43% of which with pumping capacity) and 1.4 GW in Brazil. In LatAm, we additionally own equity stakes on 3 hydro plants totaling 0.6 GW (Jari, Cachoeira-Caldeirão and S. Manoel, all in Brazil).

(1) Does not include Solar DG from Clients & EM segment; (2) YoY and YTD variation considers a decommissioning of a ~3 MW wind turbine in the US and Portfolio Equity Adjustments in Spain.

Renewables: Financial performance



Income Statement (€ million)	9M23	9M22	Δ %	Δ Abs.
Gross Profit	2,532	1,795	41%	+736
OPEX	577	560	3%	+17
Other operating costs (net)	-471	-270	75%	-201
Net Operating Costs	107	290	-63%	-184
Joint Ventures and Associates	8	110	-93%	-102
EBITDA	2,120	1,615	31%	+505
Amortisation, impairments; Provision	703	655	7%	+47
EBIT	1,730	960	80%	+771

Joint Ventures and Associates (€ million)	9M23	9M22	Δ %	Δ Abs.
Wind & Solar	-3	104	-	-107
Hydro Brazil	11	6	69%	+4

Joint Ventures and Associates	8	110	-93%	-102
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EBITDA (€ million)	9M23	9M22	Δ %	Δ Abs.
Wind & Solar	1,427	1,482	-4%	-56
North America	446	467	-5%	-21
Europe	942	867	9%	+75
Brazil, APAC & Other	39	147	-73%	-108
Hydro	693	133	-	+561
EBITDA	2,120	1,615	31%	+505

Wind & Solar – Key Aggregate drivers	9M23	9M22	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	-6%	0%	-	-6 p.p.
Output (GWh)	25,186	24,380	3%	+806
Average selling price (€/MWh)	62	66	-7%	-4

Hydro – Key Aggregate drivers	9M23	9M22	Δ %	Δ Abs.
Hydro Resources vs. LT Average	-21%	-63%	-	42 p.p.
GSF (1)	92%	89%	3%	3 p.p.

ForEx rate – Average of the period	9M23	9M22	Δ %	Δ Abs.
USD/EUR	1.08	1.06	-1.8%	0.02
BRL/EUR	5.42	5.46	0.7%	-0.04

In 9M23, Renewables EBITDA amounted to €2,120m (+31% YoY), mainly impacted by:

Wind and solar EBITDA decreased to €1,427m in 9M23 (-4% YoY), reflecting: (i) weaker wind resources (-6p.p. YoY) mitigated by higher output (+3% YoY), with higher average MWs installed (+8% YoY), (ii) lower avg. selling price (-7% YoY), mainly in Spain due to new regulation (iii) exchange rate tailwind, namely USD and BRL (+€2m YoY).

Hydro EBITDA increased €561m YoY to €693m, mainly from Iberia, driven by the normalization of hydro resources (-21% vs. LT average in Portugal in Sep-23 vs. -63% in Sep-22). Additionally, 9M22 strongly impacted by the severe drought in Iberia coupled with pre-hedged volumes and extremely high electricity prices.

OPEX in renewables was 3% higher vs. 9M22, 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 3%.

Other operating costs (net) increased €201m mainly reflecting asset rotation gains booked in 9M23 (€0.4Bn).

Joint Ventures and Associates decreased to €8m, mainly due to lower UK prices and South Coast Wind PPA cancellation.

(1) Weighted average GSF.

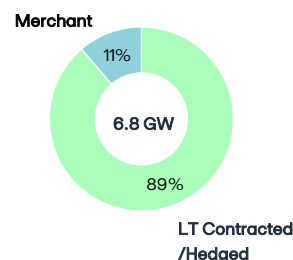
Wind & Solar in North America



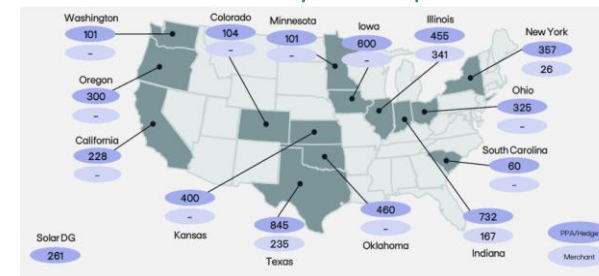
Operating data	9M23	9M22	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	6,823	6,475	5%	+348
US PPA/Hedge	5,429	5,175	5%	+254
US Merchant	769	771	0%	-2
Canada	130	130	0%	-0
Mexico	496	400	24%	+96
Installed Capacity with PTCs	2,469	2,469	0%	-
Wind & Solar resources vs. LT Average (P50)	-5%	6%	-	-11 p.p.
Load Factor (%)	29%	33%	-10%	-3 p.p.
US	29%	32%	-10%	-3 p.p.
Canada	24%	30%	-20%	-6 p.p.
Mexico	37%	46%	-18%	-8 p.p.
Electricity Output (GWh)	12,664	13,424	-6%	-760
US	11,292	12,523	-10%	-1,231
Canada	208	259	-20%	-51
Mexico	1,164	641	82%	+523
Avg. Selling Price (USD/MWh)	47	44	8%	+4
US	46	42	12%	+5
Canada (\$CAD/MWh)	95	98	-3%	-3
Mexico	50	69	-27%	-19
Installed capacity (Equity MW)	592	592	0%	-
Installed capacity (MW EBITDA + Equity)	7,415	7,067	5%	+348

Financial data (USD million)	9M23	9M22	Δ %	Δ Abs.
Adjusted Gross Profit	773	765	1%	+8
Gross Profit	590	580	2%	+9
PTC Revenues & Other	183	185	-1%	-2
Joint Ventures and Associates	20	27	-24%	-6
EBITDA	483	497	-3%	-14
EBIT	163	183	-11%	-20

Installed Capacity Sep-23 (EBITDA MW)



USA: EBITDA MW by market - Sep-23



In North America, **installed capacity** (6.8 GW EBITDA) is **90% wind and 10% 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 Sep-23, **~90% of total installed capacity is PPA/Hedged contracted**.

Electricity production decreased 6% YoY, reflecting the 11p.p. decrease in **average wind resources** to 5% below LT average (P50), despite higher installed capacity. **Average selling price** increased 8% YoY.

EBITDA in North America decreased 3% to USD 483m in Sep-23, reflecting lower generation resulting from weak wind resources due to El Niño weather phenomenon.

Wind & Solar Europe



Operating data	9M23	9M22	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,308	4,972	7%	+336
Spain	1,955	2,058	-5%	-103
Portugal	1,393	1,142	22%	+250
Rest of Europe	1,960	1,772	11%	+189
Wind & Solar resources vs. LT Average (P50)	-4%	-3%	-51%	-1 p.p.
Load Factor (%)	25%	25%	-3%	-1 p.p.
Spain	23%	25%	-6%	-1.4 p.p.
Portugal	26%	26%	1%	0 p.p.
Rest of Europe	26%	26%	-2%	-1 p.p.
Electricity Output (GWh)	8,259	8,635	-4%	-376
Spain	3,196	3,513	-9%	-317
Portugal	1,953	1,937	1%	+16
Rest of Europe	3,109	3,185	-2%	-76
Avg. Selling Price (€/MWh)	93	109	-15%	-16
Spain	85	104	-18%	-19
Portugal	98	96	3%	+3
Rest of Europe	98	123	-20%	-25
Installed capacity (Equity MW)	462	498	-7%	-36
Installed capacity (MW EBITDA + Equity)	5,770	5,469	5%	+301
Financial data (€ million)	9M23	9M22	Δ %	Δ Abs.
Gross Profit	796	870	-8%	-73
Spain (1)	296	344	-14%	-48
Portugal	196	188	5%	+9
Rest of Europe (1)	336	333	1%	+3
Other/Adjustments	-33	4	-	-37
Joint Ventures and Associates	-5	22	-	-27
EBITDA	942	867	9%	+75
Spain (1)	189	313	-39%	-123
Portugal	152	151	1%	+1
Rest of Europe (1)	461	417	10%	+44
Other/Adjustments	139	-14	-	+153
EBIT	733	678	8%	+55
Spain (1)	112	236	-	-124
Portugal	109	105	4%	+4
Rest of Europe (1)	379	356	6%	+23
Other/Adjustments	133	-19	-	+152

(1) Includes hedging adjustments.

In Europe, wind & solar installed capacity amounts to 5.3 GW EBITDA, mostly wind onshore. 9M23 installed capacity increased 7% YoY following new capacity additions, amounting to 734 MW, partially mitigated by asset rotation deals in Europe, amounting to 398 MW.

Wind & solar output in Europe decreased by 4% YoY, to 8.3 TWh, combined with an average selling price decrease of 15% YoY, mainly in Spain, compensated by a slight increase on average capacity installed (+1% YoY). Overall, wind & solar gross profit amounted to €796m (-8% YoY).

EBITDA increased 9% YoY to €942m in 9M23 following asset rotation deals in Poland and Spain that resulted in higher AR gains vs 9M22, besides lower wind resources, change in regulation in Spain and clawbacks in Poland and Romania.

Wind & Solar in South America & APAC



Operating data – South America	9M23	9M22	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,114	1114	0%	-
Wind & Solar resources vs. LT Average (P50)	-15%	-12%	-22%	-3 p.p.
Load Factor (%)	39%	38%	0%	0 p.p.
Electricity Output (GWh)	3,354	1,901	76%	+1,453
Avg. Selling Price (€/MWh)	31	40	-24%	-10

Financial data (R\$ million) – Brazil	9M23	9M22	Δ %	Δ Abs.
Gross Profit	497	352	41%	+145
Joint Ventures and Associates	-	-	-	-
EBITDA	338	262	29%	+75
EBIT	209	182	15%	+27

Operating data – APAC	9M23	9M22	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	832	666	25%	+166
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	18%	17%	8%	1 p.p.
Electricity Output (GWh)	909	419	-	+490
Avg. Selling Price (€/MWh)	99	109	-9%	-10

Financial data (€ million) – APAC	9M23	9M22	Δ %	Δ Abs.
Gross Profit	90	57	59%	+33
Joint Ventures and Associates	3.6	0.3	-	+3
EBITDA	55	29	90%	+26
EBIT	22	18	24%	+4

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.

The increase in avg. installed capacity, which grew +41% YoY led energy output to more than double to 3,354 GWh in 9M23 (vs. 1,901 GWh in 9M22).

Overall, EBITDA from Renewables in Brazil improved in local currency (+R\$ 75m YoY) to **R\$ 338m**, 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 **832 MW of solar capacity**. Since 9M22, +166 MW were added to APAC portfolio. The main markets are Vietnam (50% EBITDA MWs) and Singapore (35% EBITDA MWs).

Electricity Networks: Financial performance



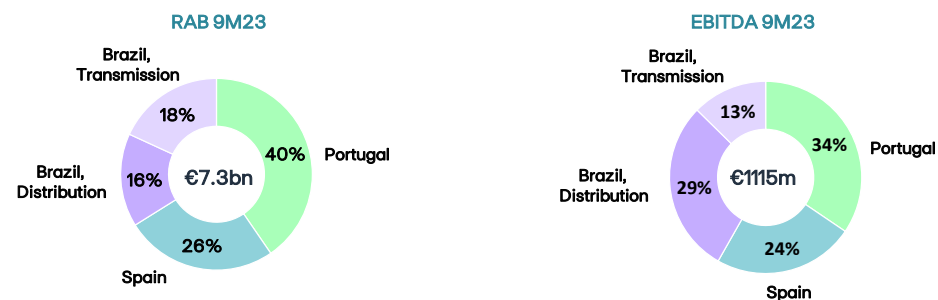
Income Statement (€ million)	9M23	9M22	Δ %	Δ Abs.
Gross Profit	1,820	1,755	4%	+65
OPEX	440	415	6%	+25
Other operating costs (net)	265	204	30%	+61
Net Operating Costs	705	619	14%	+86
Joint Ventures and Associates	0	0	-	-0
EBITDA	1,115	1,136	-2%	-21
Amortisation, impairments; Provision	411	394	4%	+17
EBIT	704	742	-5%	-38

ForEx rate – Average of the period	9M23	9M22	Δ %	Δ Abs.
BRL/EUR	5.42	5.46	1%	0

EBITDA (€ million)	9M23	9M22	Δ %	Δ Abs.
Portugal	385	391	-2%	-7
Spain	265	280	-6%	-16
Brazil	466	465	0%	+1
EBITDA	1,115	1,136	-2%	-21

OPEX & Capex performance	9M23	9M22	Δ %	Δ Abs.
Controllable Costs (1)				
Iberia (€/Supply point)	37	35	5%	+2
Brazil (R\$/Supply point)	156	149	4%	+7
Capex (€ million) (2)	689	534	29%	+155
Portugal	288	202	42%	+85
Spain	95	71	34%	+24
Brazil	307	261	17%	+46
Maintenance	14	12	12%	+1
Expansion	293	248	18%	+44
Network ('000 Km)	385	382	1%	+3
Portugal	233	232	1%	+2
Spain	53	53	0%	+0
Brazil	99	98	1%	+1

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



Our Electricity Networks segment includes distribution of electricity in Portugal, Spain and Brazil and the activity of transmission in Brazil. Overall, our regulated asset base (RAB) amounts to €7.3 Bn.

Overall, **distributed electricity was 63.9TWh, flat YoY**, reflecting the decrease in Spain offsetted by Portugal and Brazil growth.

The total number of installed smart meters increased to over 7.3 million across geographies. Leveraged by the roll out of smart meters, which already have a 86% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal increased 5 p.p. to 87%.

Electricity Networks in Iberia



Electricity Distribution in Portugal (1)

Income Statement (€ million)	9M23	9M22	Δ %	Δ Abs.
Gross Profit	813	792	3%	+21
OPEX	221	215	3%	+7
Concession fees	215	199	8%	+16
Other operating costs (net)	-8	-12	32%	+4
Net Operating Costs	428	402	7%	+27
Joint Ventures and Associates	0	0		+0
EBITDA	385	391	-2%	-7
Amortisation, impairment; Provisions	231	225	2%	+5
EBIT	154	166	-7%	-12
Key drivers	9M23	9M22	Δ %	Δ Abs.
Gross Profit (€ million)	813	792	3%	+21
Regulated	806	785	3%	+21
Non-regulated	7	8	-11%	-1
Distribution Grid				
Electricity distributed (GWh)	34,141	34,013	0.4%	+128
Supply Points (th)	6,475	6,413	1%	+62

Electricity Distribution in Spain

Income Statement (€ million)	9M23	9M22	Δ %	Δ Abs.
Gross Profit	332	327	2%	+5
OPEX	80	72	12%	+9
Other operating costs (net)	-13	-25	47%	+12
Net Operating Costs	67	46	44%	+21
Joint Ventures and Associates	-	-		
EBITDA	265	280	-6%	-16
Amortisation, impairment; Provisions	100	95	5%	+5
EBIT	165	185	-11%	-20
Key drivers	9M23	9M22	Δ %	Δ Abs.
Gross Profit (€ million)	332	327	2%	+5
Regulated	302	300	1%	+2
Non-regulated	30	27	11%	+3
Electricity Supply Points (th)	1,388	1,382	0%	+7
Electricity Distributed (GWh)	9,473	10,129	-6%	-656

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

Electricity distribution in Portugal

In 9M23, **Regulated revenues amounted to €806m, a 3% increase YoY**, mainly on the back of a higher rate of return on RAB, at 5.57% for 9M23.

OPEX increased 3% YoY, due to increased IT and personnel costs. 9M23 was also marked by the installation of 772k smart meters, having reached a total volume of 5.4m smart meters. The increasing volume of smart meters allows the digitalization of processes and, in this context, remote orders increased 7.2 p.p. YoY to 65% in 9M23.

Overall, **EBITDA slightly decreased YoY (-€7m) to €385m**.

Electricity distribution in Spain

Gross profit increased by 2% to €332m in 9M23.

The rate of return on RAB, of 5.58%, is in line with last year's, having no impact on **EBITDA**, which decreased 6% to **€265m**, following the recovery of previous years' revenues in Spain in 9M22.

Electricity Networks in Brazil



Income Statement (R\$ million)	9M23	9M22	Δ %	Δ Abs.
Gross Profit	3,665	3,474	5%	+191
OPEX	752	705	7%	+46
Other operating costs (net)	386	230	68%	+156
Net Operating Costs	1138	936	22%	+202
Joint Ventures and Associates	0	0	-	+0
EBITDA	2,527	2,539	-0.5%	-12
Amortisation, impairment; Provisions	349	314	11%	+35
EBIT	2,177	2,224	-2%	-47

Distribution – Key drivers	9M23	9M22	Δ %	Δ Abs.
Customers Connected (th)	3,848	3,751	3%	+97
EDP São Paulo	2,129	2,065	3%	+64
EDP Espírito Santo	1,719	1,685	2%	+33
Electricity Distributed (GWh)	20,314	19,881	2%	+433
Regulated customers	10,446	10,333	1%	+113
Customers in Free Market	9,869	9,548	3%	+320
Total losses (%)				
EDP São Paulo	7.6%	8.0%	-4%	0 p.p.
EDP Espírito Santo	11.7%	12.0%	-3%	0 p.p.
Gross Profit (R\$ million)	2,671	2,641	1%	+30
Regulated revenues	2,408	2,317	4%	+91
Other	262	324	-19%	-61
EBITDA (R\$ million)	1,763	1,787	-1%	-24
EDP São Paulo	926	883	5%	+43
EDP Espírito Santo	837	904	-7%	-67

Transmission – Key drivers (R\$ million)	9M23	9M22	Δ %	Δ Abs.
Reg. EBITDA (RAP adj. costs & taxes)	572	359	59%	+212
Revenues	1,457	1,127	29%	+330
Construction Revenues	569	326	75%	+243
Financial Revenues	849	785	8%	+64
Other	40	16	143%	+24
Gross Profit	994	833	19%	+161
EBITDA	764	751	2%	+13
EBIT	724	715	1%	+9

Distributed electricity in Brazil increased +2% YoY in 9M23, 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 1% YoY, to R\$2,671m, as overcontracting in distribution partially offsetted the increase in regulated revenues.

The total **gross profit** from transmission was R\$994m, which corresponds to a 19% increase YoY, due to tariff update in 2022 and higher RAP. All in all, EBITDA from transmission increased to R\$764m in 9M23, +R\$13m YoY, due to the completion of reinforcement works in Lot Q and EDP Goiás. As a consequence, in 9M23 the Annual Allowed Revenue ("RAP") ascended to R\$651m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to R\$572m.

Net operating costs increased 22% YoY, mainly driven by Other Operating Costs evolution (+68% YoY), as a result of higher inflation in the period which is also reflected on distribution's remuneration.

Overall, EBITDA from electricity networks slightly decreased by 0.5% YoY, to R\$ 2,527m.

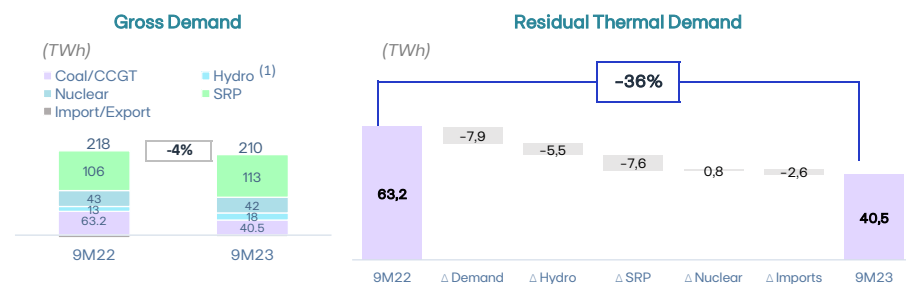
The Brazilian electricity regulator ("ANEEL") approved the 6th Periodic Tariff Revision for EDP São Paulo, effective from October 23th onwards. The new tariffs represent, to EDP São Paulo, annual allowed revenues of R\$ 1,699 million. Additionally, **net RAB was set at R\$ 4.15 billion (vs. the previous R\$ 2.42 billion)** for the starting 4-year regulatory period. **This significant increase in net RAB showcases that the investments made in the previous tariff cycle were considered efficient and almost fully recognized by ANEEL.** Finally, the regulated real rate of return on RAB was set at 7.42% net of taxes (which is added by annual inflation adjustments).



• 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 7.42%.



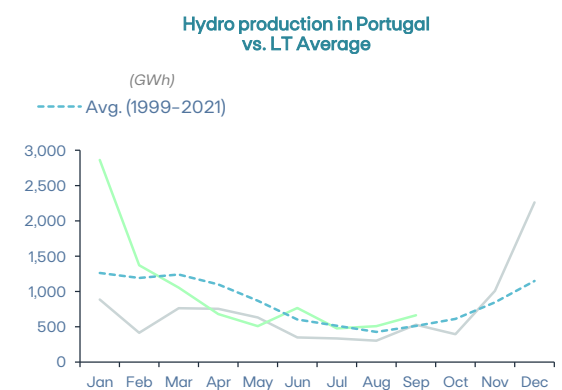
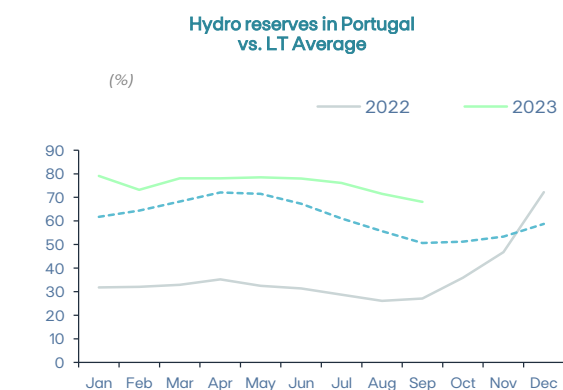
• EDP operates at 100% lot 21, Q, 18, EDP Goiás and MGTE and is developing two other projects, lot1 and lot2, awarded from the Auction 1/2021 and 12/2022, respectively.



Main Drivers (3)	9M23	9M22	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	91	186	-51%	-95
Electricity final price (Spain), €/MWh (4)	101	193	-48%	-92
Iberian Electricity 1Y Fwd Price (€/MWh)	105	168	-38%	-63
CO2 allowances (EUA), €/ton	86	82	5%	4
Mibgas, €/MWh	39	107	-63%	-68
TTF, €/MWh	41	131	-69%	-91

Hydro Operational Data	9M23	9M22	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,520	5,527	0%	-7.71
Resources vs. LT Average (Avg.=0%) in Portugal	-21%	-63%	67%	4.2 p.p.
Electricity Output (GWh)	5,638	3,567	58%	2,072
Net production (5)	4,496	2,268	98%	2,228
Pumping	1,142	1,298	-12%	-156

Key financial data (€ million)	9M23	9M22	Δ %	Δ Abs.
Gross Profit	1,556	729	113%	+827
EBITDA	1,030	196	424%	+833
EBIT	785	-20	-	+805



Iberian electricity market context

During 9M23, electricity demand in Iberia decreased 4% YoY. Residual thermal demand (RTD), i.e. coal and CCGT generation, decreased 36% vs. 9M22 (-22.8 TWh YoY), reflecting mainly: (i) lower demand (-7.9 TWh YoY), (ii) a recovery of Hydro production (-5.5 TWh YoY), (iii) higher SRP production on the back of recovery of wind resources, in Spain, and higher installed capacity (-7.6 TWh YoY).

In 9M23, average electricity spot price decreased by 51% YoY to €91/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 (-63% YoY). Average electricity final price in Spain decreased 48% YoY in 9M23, to €101/MWh, mainly reflecting the evolution of wholesale spot price.

From an integrated perspective, EBITDA in 9M23 increased €833m YoY to €1,030m mainly reflecting a strong rebound from a very weak 9M22 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 specially during the first quarter of the year, (ii) normalization of energy management activities in a context of declining commodity prices, which contrasts with a 9M22 with extremely high intermediation costs and (iii) recovery of supply activities when compared with a very harsh environment in 9M22. These effects partially compensated the decrease in thermal production (-54% YoY) and the booking of 1.2% revenue tax in Spain (€45m already recorded in 1Q23).

Clients & Energy Management segment in Iberia encompasses 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-hyros FIT.

Clients & Energy management in Iberia



Supply – Key Drivers and Financials	9M23	9M22	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	4,774	4,919	-3%	-144
Portugal – Liberalized	3,815	3,971	-4%	-156
Portugal – Regulated	941	926	2%	+14
Spain – Liberalized	19	21	-12%	-3
Gas	598	663	-10%	-65
Portugal – Liberalized	488	628	-22%	-141
Portugal – Regulated	107	31	250%	+77
Spain – Liberalized	3	4	-27%	-1
Dual fuel penetration rate (%)	14%	16%	-14%	-0p.p.
Services to contracts ratio (%) (1)	37%	34%	9%	+3p.p.
Volume of electricity sold (GWh)	22,226	24,653	-10%	-2,427
Liberalized – Residential	5,898	6,225	-5%	-327
Liberalized – Business	14,085	16,395	-14%	-2,310
Regulated	2,243	2,033	10%	+210
Volume of gas sold (GWh)	3,828	5,557	-31%	-1,729
Liberalized – Residential	685	1,073	-36%	-388
Liberalized – Business	2,823	4,347	-35%	-1,524
Regulated	321	137		
Solar DG (MWac)				
As-a-service installed capacity	178	97	85%	+82
Additions YtD (2)	155	103	51%	+52
Electric Vehicles charging points (#)	7,748	4,272	81%	+3,476
Clients w/ electric mob. Solutions (#)	97,295	60,700	60%	+36,595

Supply Iberia

The number of electricity clients in Iberia declined by -3% to 4.8m as of Sep-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 37% as of Sep-23 (+3 p.p. YoY). Overall, as of Sep-23, EDP has around 1.1 million clients subscribing its services business.

Total electricity supplied in 9M23 decreased by 10% YoY, mainly driven by a reduction in the B2B segment.

EDP keeps growing into new energy solutions involving its clients in the energy transition. As of Sep-23, EDP had 178 MWac of as-a-service distributed solar in clients' facilities in Iberia (85% higher YoY) and installed 155MWac in 9M23 (Transactional and As a Service Installations), 51% more than in 9M22. On electric mobility, EDP increased by 81% the number of installed electric charging points, reaching 7,748 in Sep-23, with the number of clients with electric mobility solutions increasing 60% YoY.

EM & Thermal – Drivers and Financials	9M23	9M22	Δ %	Δ Abs.
Generation Output (GWh)	5,854	12,686	-54%	-6,832
CCGT	3,359	6,915	-51%	-3,556
Coal	2,394	5,646	-58%	-3,252
Other (3)	101	125	-19%	-24
Load Factors (%)				
CCGT	18%	37%	-51%	-19p.p.
Coal (4)	20%	47%	-58%	-27p.p.

Thermal generation & Energy management Iberia

Electricity production in 9M23 decreased by 54% YoY, on the back of the hydro resources recovery.



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.

(1) Only includes Portugal; (2) Iberia, including As-a Service and Transactional Installations; (3) Includes Cogen. (4) Includes only Coal production in Spain.

Hydro, Clients & Energy management in Brazil



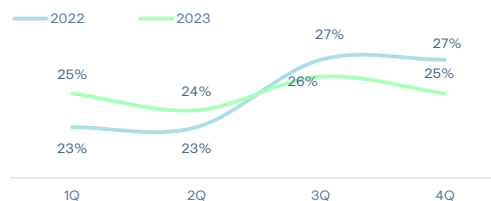
ForEx rate – Average of the period	9M23	9M22	Δ %	Δ Abs.
BRL/EUR	5.42	5.46	1%	-0

Income Statement (R\$ million)	9M23	9M22	Δ %	Δ Abs.
Gross Profit	1,443	1,541	-6%	-98
OPEX	185	221	-16%	-36
Other operating costs (net)	-8	-4	-104%	-4
Joint Ventures and Associates	54	35	54%	+19
EBITDA	1,320	1,359	-3%	-39
EBIT	520	1,049	-50%	-529

Thermal and Supply & EM – Key drivers (2)	9M23	9M22	Δ %	Δ Abs.
Supply & EM				
Electricity sales (GWh)	18,387	14,013	31%	+4,374
Thermal				
Installed Capacity (MW)	720	720	0%	-
Electricity output (GWh)	-	4	-	-4
Availability (%)	100%	97%	3%	+3p.p.

Hydro – Key drivers and financials	9M23	9M22	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,599	-12%	-198
Electricity output (GWh)	3,329	4,178	-20%	-849
PLD	70	60	17%	+10
Load Factor (%)	36%	40%	-9%	-4 p.p.
GSF (1)	92%	89%	3%	3 p.p.
Avg. Selling Price (R\$/MWh)	212	224	-6%	-12
Gross Profit (R\$ million)	665	801	-17%	-136
EBITDA (R\$ million)	682	781	-13%	-99
Lajeado & Investco	566	509	11%	+57
Peixe Angical	116	129	-10%	-13
Energest	0	143	-	-143
EBIT (R\$ million)	545	656	-17%	-111

Hydro - Quarterly allocation of physical energy



As part of EDP's risk-controlled approach to its portfolio management, EDP follows a hedging strategy to mitigate the GSF/PLD risk, aiming at reducing the volatility of earnings. Therefore, supply and generation activities (both thermal and hydro) are managed in an integrated way, allowing the optimization of the portfolio as a whole.

Electricity sales increased 31% YoY, due to expansion of the merchant contracting environment and an improvement in the hydrological scenario, which led to a drop in the long-term prices.

In 9M23, 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.

The sale of Mascarenhas (Energest), a 198 MW hydro plant, in December last year, contributed to a decrease in the electricity output to 3.3 TWh (-20% YoY) and to a decreased in EBITDA that stood at R\$682 having a contribution from Lajeado & Investco of 83%.

On the 20th of September, EDP signed a sale and purchase agreement to sell 80% of Pecém to a group of Brazilian investors, stepping forward on the delivery of EDP's strategic plan to be coal free by 2025.

(1) 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); (2) Values of Pecém individual accounts.



Income Statements
& Annex

Income Statement by Business Segment

9M23 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	10,974	3,196	(1,912)	12,258
Gross Profit	3,328	1,820	11	5,159
Supplies and services	615	278	(56)	837
Personnel costs and employee benefits	344	163	113	620
Other operating costs (net)	(319)	265	2	(52)
Operating costs	640	705	59	1,404
Joint Ventures and Associates	9	(0)	56	65
EBITDA	2,697	1,115	7	3,820
Provisions	18	3	0	21
Amortisation and impairment (1)	946	407	35	1,388
EBIT	1,734	704	(27)	2,411

9M22 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	14,820	2,980	(1,952)	15,847
Gross Profit	2,584	1,755	(7)	4,332
Supplies and services	584	262	(65)	782
Personnel costs and employee benefits	321	153	96	570
Other operating costs (net)	(140)	204	12	76
Operating costs	766	619	43	1,428
Joint Ventures and Associates	106	0	35	142
EBITDA	1,925	1,136	(15)	3,046
Provisions	2	8	0	10
Amortisation and impairment (1)	793	386	30	1,209
EBIT	1,130	742	(45)	1,827

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

Quarterly Income Statement



Quarterly P&L (€ million)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Δ YoY %	Δ QoQ %	9M22	9M23	Δ %
Revenues from energy sales and services and other	5,503	4,663	5,680	4,804	4,484	3,762	4,013	-	-29%	7%	15,847	12,258	-23%
Cost of energy sales and other	4,349	2,908	4,258	3,015	2,364	2,217	2,518	-	-41%	14%	11,515	7,099	-38%
Gross Profit	1,154	1,756	1,422	1,789	2,119	1,545	1,495	-	5%	-3%	4,332	5,159	19%
Supplies and services	231	262	290	322	273	276	288	-	-1%	4%	782	837	7%
Personnel costs and Employee Benefits	181	198	191	201	207	213	199	-	4%	-7%	570	620	9%
Other operating costs (net)	91	50	(65)	(113)	242	47	(342)	-	426%	-824%	76	(52)	-
Operating costs	502	510	416	409	722	537	145	-	-65%	-73%	1,428	1,404	-2%
Joint Ventures and Associates	57	39	45	98	18	30	16	-	-64%	-47%	142	65	-54%
EBITDA	710	1,285	1,052	1,478	1,415	1,039	1,366	-	30%	31%	3,046	3,820	25%
Provisions	2	1	7	5	2	19	0	-	-98%	-	10	21	111%
Amortisation and impairment (1)	386	414	409	770	424	536	428	-	5%	-20%	1,209	1,388	15%
EBIT	322	870	636	703	990	483	938	-	48%	94%	1,827	2,411	32%
Financial Results	(173)	(211)	(196)	(330)	(260)	(156)	(219)	-	12%	40%	(580)	(635)	-9%
Profit before income tax and CESE	148	659	440	373	730	327	719	-	64%	120%	1,247	1,776	42%
Income taxes	23	120	85	170	226	124	72	-	-15%	-42%	228	422	85%
Extraordinary contribution for the energy sector	50	0	1	0	50	(1)	-	-	-	-	51	49	-3%
Net Profit for the period	74	538	355	202	453	204	647	-	83%	218%	967	1,304	35%
Attrib. to EDP Shareholders	(76)	383	211	161	303	134	509	-	141%	279%	518	946	83%
Attrib. to Non-controlling Interests	151	156	143	41	150	69	138	-	-4%	99%	450	358	-20%

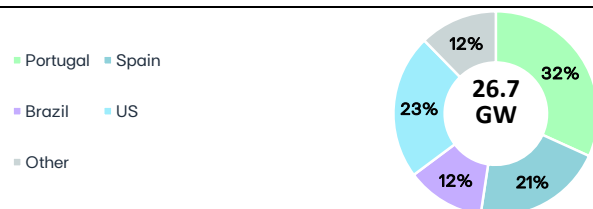
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production

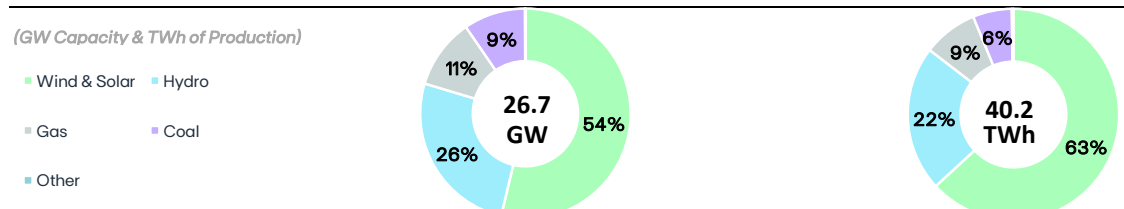


Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Sep-23	Sep-22	Δ MW	Δ %	9M23	9M22	Δ GWh	Δ %	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Wind	11,879	11,907	-28	-0%	22,957	23,291	-334	-1%	8,964	8,187	6,139	8,481	9,630	7,003	6,324	0
US	5,747	5,750	-3	-0%	10,903	12,266	-1,363	-11%	4,757	4,665	2,844	4,435	4,666	3,522	2,715	0
Portugal	1,159	1,138	+22	2%	1,902	1,930	-28	-1%	765	613	552	777	726	568	608	0
Spain	1,947	2,058	-111	-5%	3,181	3,513	-332	-9%	1,407	1,128	979	1,372	1,371	974	836	0
Brazil	910	910	-	-	3,034	1,599	+1,435	90%	390	447	762	590	1,220	781	1,032	0
Rest of Europe (2)	1,690	1,721	-31	-2%	2,990	3,126	-136	-4%	1,340	1,040	746	981	1,348	828	814	0
Rest of the World (3)	425	329	+96	29%	948	857	+91	11%	306	295	256	326	300	329	319	0
Solar	2,475	1,474	+1,002	68%	2,428	1,192	+1,236	104%	299	409	500	574	664	798	966	0
Europe	715	154	+561	366%	313	131	+182	139%	30	56	56	26	48	73	192	0
North America	651	396	+255	64%	814	301	+513	170%	84	80	137	178	209	295	309	0
Brazil & APAC	1,109	925	+184	20%	1,301	760	+541	71%	185	272	307	369	407	429	465	0
<i>O.W. Solar DG</i>	998	549	+449	82%												
Hydro	6,921	7,127	-206	-3%	8,967	+7,747	+1,220	16%	3,576	2,426	1,746	4,028	5,097	2,080	1,795	0
Portugal	5,076	5,076	-	-	5,195	3,229	+1,966	61%	1,392	1,117	720	2,356	3,273	1,053	869	0
Pumping activity	2,358	2,358	-	-	-1,142	-1,298	+156	12%	-474	-503	-321	-387	-374	-342	-427	0
Run-of-River	1,174	1,174	-	-	1,866	1,069	+797	75%	459	349	262	771	1,189	424	252	0
Reservoir	3,845	3,845	-	-	3,244	2,121	+1,123	53%	912	755	454	1,527	2,025	612	607	0
Small-Hydro	57	57	-	-	85	39	+45	116%	21	13	5	59	58	17	10	0
Spain	444	451	-8	-2%	443	337	+106	31%	155	133	50	121	290	93	60	0
Brazil	1,401	1,599	-198	-12%	3,329	4,181	-852	-20%	2,029	1,175	976	1,551	1,534	934	866	0
Gas/ CCGT	2,886	2,886	-	-	3,359	6,915	-3,556	-51%	2,068	1,851	2,996	2,119	1,232	905	1,222	0
Coal	2,540	2,540	-	-	2,394	5,650	-3,256	-58%	1,802	1,559	2,288	1,180	908	736	751	0
Iberia	1,820	1,820	-	-	2,394	5,646	-3,252	-58%	1,802	1,556	2,288	1,180	908	736	751	0
Brazil	720	720	-	-	0	4	-4	-	0	4	0	0	0	0	0	0
Other (4)	17	23	-5	-24%	101	125	-24	-19%	43	42	41	32	32	35	34	0
Portugal	17	17	-	-	101	108	-7	-7%	34	37	37	33	32	35	34	0
Spain	0	5	-	-	0	17	-17	-	8	5	4	0	0	0	0	0
TOTAL	26,718	25,955	+763	3%	40,206	44,920	-4,714	-10%	16,752	14,474	13,710	16,415	17,563	11,556	11,092	0
Of Which:																
Portugal	8,676	8,355	320	4%	8,621	9,339	-718	-8%	3,366	2,975	2,999	4,346	4,637	2,016	1,968	0
Spain	5,093	5,198	-105	-2%	8,148	12,438	-4,290	-34%	4,280	3,496	4,662	3,627	3,229	2,413	2,507	0
Brazil	3,309	3,490	-181	-5%	6,754	6,129	+625	10%	2,539	1,734	1,856	2,295	2,886	1,827	2,042	0
US	6,198	5,946	252	4%	11,292	12,523	-1,231	-10%	4,841	4,745	2,937	4,505	4,744	3,660	2,851	0

Installed capacity by Country as of Sep-23



Breakdown by Technology as of 9M23



(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)	Sep-23	Sep-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)	13,366	11,513	16%	+1,853
Distribution	6,210	5,242	18%	+968
EDP Espírito Santo	3,787	2,628	44%	+1,159
EDP São Paulo	2,423	2,613	-7%	-190
Transmission (2)	7,156	6,272	14%	+884
TOTAL RAB	7,270	6,933	5%	+337

Networks	Sep-23	Sep-22	Δ %	Δ Abs.
Length of the networks (Km)	385,096	382,158	1%	+2,938
Portugal	233,375	231,553	1%	+1,822
Spain	52,759	52,557	0%	+202
Brazil	98,963	98,049	1%	+914
Distribution	96,777	95,864	1%	+914
Transmission	2,185	2,185	0%	-

DTCs (th)	Sep-23	Sep-22	Δ %	Δ Abs.
Portugal	50	38	31%	+12
Spain	19	19	0%	+0

Energy Box (th)	Sep-23	Sep-22	Δ %	Δ Abs.
Portugal	5,366	4,430	21%	+936
% of Total	83%	69%	20%	13.8 p.p.
Spain	1,380	1,378	0%	+2

Customers Connected (th)	Sep-23	Sep-22	Δ %	Δ Abs.
Portugal	6,475	6,413	1%	+62
Very High / High / Medium Voltage	26	26	1%	+0
Special Low Voltage	40	39	2%	+1
Low Voltage	6,409	6,348	1%	+61
Spain	1,388	1,382	0%	+7
High / Medium Voltage	3	3	0%	-0
Low Voltage	1,386	1,379	0%	+7
Brazil	3,848	3,751	3%	+97
EDP São Paulo	2,129	2,065	3%	+64
EDP Espírito Santo	1,719	1,685	2%	+33
TOTAL	11,711	11,545	1%	+166

Quality of service	9M23	9M22	Δ %	Δ Abs.
% Losses (3)				
Portugal	7.7%	8.9%	-13%	-1.2 p.p.
Spain	4.5%	4.7%	-3%	-0.1 p.p.
Brazil				
EDP São Paulo	7.6%	8.0%	-4%	-0.3 p.p.
Technical	3.7%	3.6%	2%	0.1 p.p.
Commercial	4.0%	4.4%	-10%	-0.4 p.p.
EDP Espírito Santo	11.7%	12.0%	-3%	-0.3 p.p.
Technical	6.8%	7.1%	-5%	-0.4 p.p.
Commercial	4.9%	4.9%	1%	0.1 p.p.

Remote orders (% of Total)	9M23	9M22	Δ %	Δ Abs.
Portugal	65%	58%	12%	7.2 p.p.
Spain	72%	74%	-2%	-1.8 p.p.

Telemetering (%)	9M23	9M22	Δ %	Δ Abs.
Portugal	86%	83%	4%	3.6 p.p.
Spain	99%	100%	-1%	-0.6 p.p.

Electricity Distributed (GWh)	9M23	9M22	Δ %	Δ GWh
Portugal	34,141	34,013	0%	128
Very High Voltage	1,775	1,636	8%	139
High / Medium Voltage	16,064	16,468	-2%	-403
Low Voltage	16,301	15,909	2%	393
Spain	9,473	10,129	-6%	-656
High / Medium Voltage	6,580	7,183	-8%	-603
Low Voltage	2,893	2,946	-2%	-53
Brazil	20,314	19,881	2.2%	433
Free Customers	9,869	9,548	3%	320
Industrial	782	924	-15%	-143
Residential, Commercial & Other	9,664	9,408	3%	256
TOTAL	63,928	64,023	0%	-96

(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



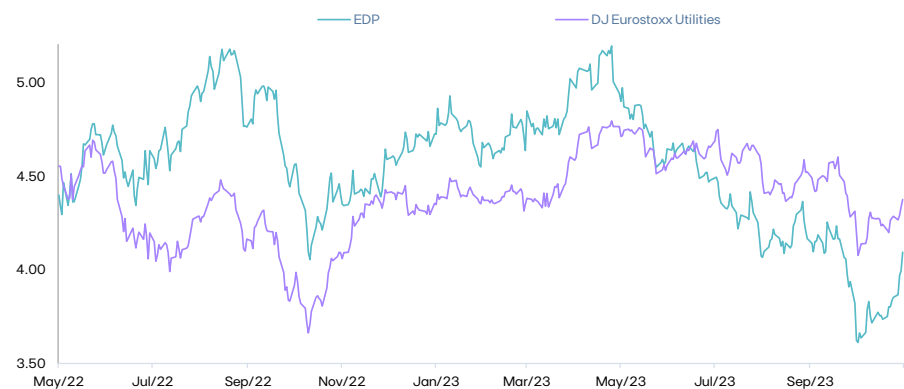
Financial investments & Assets for Sale	Attributable Installed Capacity – MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Sep-23	Sep-22	Δ %	Δ MW	9M23	9M22	Δ %	Δ Abs.	Sep-23	Dec-22	Δ %	Δ Abs.
EDP Renováveis	1,070	1,105	-3%	-35	2	104	-98%	-102	1,201	1,157	4%	+43
Spain	120	156	-23%	-36								
US	592	592	0%	0								
Other	358	357	0%	1								
EDP Brasil	551	551	0%	-	40	31	31%	+10	477	431	11%	+46
Renewables	551	551	0%	0								
Networks												
Iberia (Ex-wind) & Other	10	10	0%	-	23	7	228%	+16	16	18	-10%	-2
Generation	10	10	0%	0								
Networks												
Other												
Equity Instruments at Fair Value									224	216	3%	+7
Assets Held for Sale (net of liabilities)									710	102	597%	+608
TOTAL	1,631	1,665	-2%	-35	65	142	-54%	-76	2,628	1,924	37%	+704

Non-controlling interests	Attributable Installed Capacity – MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Sep-23	Sep-22	Δ %	Δ MW	9M23	9M22	Δ %	Δ Abs.	Sep-23	Dec-22	Δ %	Δ Abs.
EDP Renováveis	5,819	5,133	13%	+685	290	277	5%	+13	4,800	3,757	28%	+1,043
At EDP level:	2,490	2,432	2%	+58	114	167	-32%	-53	1,606	1,545	4%	+61
Iberia	632	623	1%	+9								
North America	1,298	1,275	2%	+22								
Rest of Europe	317	297	7%	+21								
Brazil & Other	243	237	2%	+6								
28.7% attributable to free-float of EDPR (4)	3,329	2,701	23%	+628	175	110	60%	+65	3,194	2,212	44%	+983
EDP Brasil	598	1,583	-62%	-985	46	130	-65%	-84	239	1,027	-77%	-789
At EDP Brasil level:	598	598	0%	-	28	24	17%	+4	240	207	16%	+33
Hydro	598	598										
Other	0	0										
42.5% attributable to free-float of EDP Brasil (3)	0	985	-	-985	18	106	-83%	-88	-2	820	-	-822
Iberia (Ex-wind) & Other	8	8	0%	-	23	43	-47%	-20	190	167	14%	+24
TOTAL	6,425	6,724	-4%	-299	358	450	-20%	-91	5,229	4,951	6%	+278

Provisions (Net of tax)	Employees benefits (€ million)			
	Sep-23	Dec-22	Δ %	Δ Abs.
EDP Renováveis	0	0	-1%	-0
EDP Brasil	105	92	14%	+13
Iberia (Ex-wind) & Other	421	488	-14%	-66
TOTAL	527	580	-9%	-53

(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 Sep-22 and 42.5% in Dec. 22; (4) 25.0% in Sep-22 and in Dec. 22.

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
- 03-May: EDP secures PPA for a 150 MW solar project in the US
- 11-May: Moody's Upgrades EDP to "BAA2" with Stable Outlook
- 31-May: Release of the Offer Notice regarding the Tender Offer for the Acquisition of Shares issued by EDP - Energias do Brasil S.A.
- 01-Jun: EDP informs about 20-year FIT awarded in the eleventh GSE auction in Italy
- 14-Jun: EDP secures its first long-term PPA in the Netherlands for a 40 MWac solar portfolio
- 19-Jun: EDP issues €750 million 5-year green bonds
- 26-Jun: EDP buys treasury shares
- 07-Jul: Norges Bank informs on qualified shareholding in EDP
- 12-Jul: EDP moves forward with the delisting of EDP - Energias do Brasil S.A. following Tender Offer results in which EDP reached a stake of 88%
- 25-Jul: EDP closes Asset Rotation deal for a 257 MW wind portfolio in Spain
- 27-Jul: EDP signs Asset Rotation deal for a 300 MW renewables portfolio in Poland
- 28-Jul: EDP signed a €3.0 billion sustainability-linked loan for a period of 5 years, extendable for 2 additional years
- 30-Aug: EDP increases stake in EDP Brasil to 100%
- 07-Sep: Norges Bank informs on qualified shareholding in EDP
- 08-Sep: EDP awarded with CfD for 56 MW of wind onshore in the UK
- 20-Sep: EDP agrees to sell 80% of Pecém coal plant in Brazil
- 27-Sep: EDP announced the issue of €1,350 million senior green notes
- 28-Sep: EDP sells portuguese tariff adjustment for €300 million
- 02-Oct: Ocean Winds sells minority stake in its 950 MW Moray East offshore project
- 12-Oct: EDP completes Asset Rotation deal of a 300 MW renewable portfolio in Poland
- 16-Oct: EDP secures a PPA for a 180 MW solar project in the US

EDP Stock Market Performance

	YTD ¹	52W 02/11/2023	2021
EDP Share Price (Euronext Lisbon - €)			
Close	4.093	4.093	4.656
Max	5.226	5.226	5.210
Min	3.515	3.515	3.652
Average	4.487	4.494	4.506

EDP's Liquidity in Euronext Lisbon

	9M23	9M22	2021
Turnover (€ million)	6,479	7,694	9,038
Average Daily Turnover (€ million)	30	30	35
Traded Volume (million shares)	1,444	1,712	2,006
Avg. Daily Volume (million shares)	7	7	8

EDP Share Data (million)

	9M23	9M22	Δ %
Number of shares Issued	4,184	3,966	6%
Treasury stock	18.6	19.6	-5%

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¹11-Jan-2023 to 02-Nov-2023.