



1H23 Results Handout

Lisbon, July 27th

Brazil
Lote 1 Acre Transmission



1H23

Results

Webcast details

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Date: Friday, June 28th, 2023, 11:30 am (UK/Portuguese time)

Lisbon, July 27th, 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	1H23	1H22	Δ %	Δ Abs.
Installed capacity (MW)	26,694	25,427	5%	+1,267
Weight of Renewables (1)	80%	79%	-	1p.p.
Production (GWh)	29,119	31,226	-7%	-2,107
Weight of Renewables (1)	87%	76.42%	-	10p.p.
Scope 1 & 2 Emissions Intensity (gCO₂/kWh)	84	154	-46%	-70
Customers supplied (thousand of contracts)	9,145	9,308	-2%	-163
Customers connected (thous.)	11,668	11,492	2%	+175

Income Statement (€ million)	1H23	1H22	Δ %	Δ Abs.
Gross Profit	3,664	2,910	26%	+754
OPEX	970	872	11%	+98
Other operating costs (net)	289	141	106%	+149
Operating costs	1,259	1,012	24%	+247
Joint Ventures and Associates (2)	49	96	-49%	-47
EBITDA	2,454	1,994	23%	+460
EBIT	1,473	1,192	24%	+281
Financial Results	(416)	(385)	-8%	-32
Income taxes & CESE (3)	400	194	106%	+206
Non-controlling Interest	220	306	-28%	-86
Net Profit (EDP Equity holders)	437	306	43%	+130

Key Performance indicators (€ million)	1H23	1H22	Δ %	Δ Abs.
Recurring EBITDA (4)	2,464	1,994	24%	+470
Renewables, Clients & EM	1,742	1,266	38%	+476
Networks	726	732	-1%	-6
Other	(3)	(4)	16%	+1
Recurring net profit (4)	517	301	72%	+216

Key Financial data (€ million)	Jun-23	Dec-22	Δ %	Δ Abs.
Net debt	15,319	13,223	16%	+2,096
Net debt/EBITDA (x) (5)	3.2x	3.4x	-5%	-0.2x
FFO / Net Debt	19%	20%	-5%	-1p.p.

EDP's net profit in the 1H23 reached €437m, +43% YoY, supported by the +68% recovery of hydro generation that had been heavily impacted by the extreme drought in Portugal in the 1H22. At the end of July, the average level of EDP's reservoirs in Portugal is at 10-year highs for this period of the year.

Recurring net profit increased 72% to €517m, excluding €80m of non-recurring costs, mainly an impairment of the Pecém thermal power plant in Brazil.

Recurring EBITDA increased 24% to €2,464m, driven by higher hydro production and normalisation of electricity and gas sourcing costs vs. 1H22, with a positive impact on the recovery of the integrated margin of Iberian generation and supply, and including the negative impact from the reduction in EBITDA on wind and solar, justified by wind resources at historical lows in the 2Q23, in particular in the US central region, lower electricity wholesale prices and tax increases in some European markets, as well as no gains from renewable asset rotation, which in 2023 will be concentrated in the 2nd half.

EBITDA from the electricity networks in Portugal, Spain and Brazil remained stable at €726m. In Brazil, EBITDA increased by 4%, supported by the inflation updates on regulated revenues and by the increase in the asset base due to the commissioning of new transmission lines. In Iberia, EBITDA decreased by 4%, as the increase in regulated revenues was not sufficient to offset the impact of inflation on operating costs.

Net financial costs increased 8% to €416m, as a result of the 30 bps increase in the average cost of debt to 4.8%. Excluding debt denominated in Brazilian Reals (13% of consolidated debt), the average cost of debt was 3.1% in 1H23. In June 2023, EDP issued €750m of 5-year green bonds, at an implied yield of 2.5% (including the pre-hedge of the 5-year EUR mid-swap rate of 1.8% set in 1H22).

Gross investments reached €2.9Bn in 1H23, of which 97% in renewables and electricity networks, reinforcing EDP's commitment to the energy transition. Investment in new renewable energy capacity reached €2.3Bn, of which more than 80% in the United States and Europe.

As of June 2023, Net Debt amounted to €15.3Bn, as a result of the acceleration of investments in renewables and electricity networks, the payment of annual dividends in May 2023 and the evolution of regulatory working capital, partially offset by the two capital increases carried out by EDP (€1Bn) and EDP Renováveis (€1Bn) in March 2023. As of June 2023, the net debt/EBITDA ratio was 3.2x, and the FFO/Net debt ratio was 19% reflecting EDP's financial strength.

Following the tender offer for the minority shareholders of EDP Brasil, announced on 2 March and part of the 2023-2026 strategic plan, the auction took place on 11 July and on 25 July EDP announced that it had reached the 95% stake threshold in EDP Brasil, thus fulfilling the necessary conditions for the acquisition of 100% of EDP Brasil's share capital. This €1 Bn investment is expected to be completed by the end of Q3. EDP expects this acquisition of EDP Brasil's minority interests to have a positive impact on net income of ~€90m in 2023 and ~€120m/year in 2024-2026, slightly above the 2023-2026 strategic plan assumptions.

On 25 and 27 July, EDP announced two renewable asset rotation transactions in Spain and Poland, involving the sale of 399 MW of operating wind farms with repowering potential and the development of up to 336 MW of solar hybrid capacity for a total EV of €1.0Bn. EDP has other ongoing processes to execute other renewable asset rotation transactions in the Americas. EDP expects its asset rotation activities to generate cash inflows of more than €1.5Bn and gains of more than €0.3Bn in 2023.

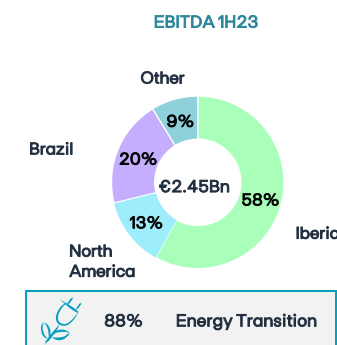
Following the 1H23 performance and current expectations for 2H23, EDP expects to deliver in 2023 a recurring EBITDA of ~€5Bn, a recurring net profit of ~€1.1Bn and with net debt by December 2023 expected to stand at ~€15Bn, in line with the financial targets set out the 2023-2026 strategic plan presented to the market on 2 March 2023.

(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)	1H23	1H22	Δ %	Δ Abs.	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2Q YoY	
													Δ %	Δ Abs.
Renewables, Clients & EM	1,731	1,266	37%	+466	334	931	659	1,090	1,052	679	-	-	-27%	-252
Wind & Solar	754	976	-23%	-221	394	582	507	675	448	306	-	-	-47%	-275
Hydro, Clients & EM Iberia	822	126	553%	+696	(139)	265	71	335	527	295	-	-	11%	+30
Hydro, Clients & EM Brazil	158	163	-3%	-6	80	83	86	84	78	79	-	-	-5%	-4
Other	(2)	1	-	-3	(1)	2	(4)	(5)	(1)	(2)	-	-	-	-3
Electricity Networks	726	732	-1%	-6	362	370	404	370	381	345	-	-	-7%	-25
Iberia	429	446	-4%	-16	219	227	218	220	214	215	-	-	-5%	-12
Brazil	296	286	4%	+10	144	143	178	150	166	130	-	-	-9%	-13
Holdings & Other	(3)	(4)	16%	+1	13	(16)	(12)	19	(18)	15	-	-	-	+31
Consolidated EBITDA	2,454	1,994	23%	+460	710	1,285	1,052	1,478	1,415	1,039	-	-	-19%	-246
- Adjustments (1)	(10)	-	-	-	0	0	(0)	1	(0)	(10)	-	-	-	-10
Recurring EBITDA	2,464	1,994	24%	+470	710	1,285	1,052	1,477	1,415	1,049	-	-	-18%	-236



Reported EBITDA in 1H23 increased 23% to €2,454m. Excluding one-off impacts (-€10m), recurring EBITDA posted a 24% YoY increase (+€470m). ForEx had a positive impact of +€13m YoY mainly explained by the 1% appreciation YoY of both BRL and USD vs. the Euro. In 1H23, **88% of EBITDA was derived from Energy Transition related activities.**

RENEWABLES, CLIENTS & EM (70% of EBITDA, €1,731m in 1H23) – On wind and solar, EBITDA decreased to €754m in Jun-23 (-23% YoY, which includes €99m from asset rotation gains). Excluding asset rotation gains, **EBITDA decreased 13% YoY** reflecting: (i) the weaker wind resources (-7p.p. YoY), (ii) lower avg. selling price (8%), mainly in Europe, (iii) change in Spain regulation and (iv) slight exchange rate tailwind, namely USD and BRL (+€9m YoY). These effects were compensated by a slightly higher output (+1% YoY), together with higher average MWs installed (+7% YoY).

Hydro + Clients & EM Iberia EBITDA increased to €822m in 1H23 mainly reflecting a strong rebound from a very weak 1H22 that was penalized by a record-high prices and the driest winter period since 1930. In more detail: (i) Hydro production benefited from a recovery of hydro resources in 1Q23; (ii) normalization of energy management activities in a context of declining commodity prices, which contrasts with a 1H22 with extremely high electricity and gas sourcing costs; and (iii) recovery of supply activities when compared with a very harsh environment in 1H22. These effects were partially mitigated by a decrease in thermal production (-48% YoY) and the cost with 1.2% revenue tax in Spain (€45m).

Hydro + Clients & EM Brazil EBITDA in 1H23 decreased €6m YoY to €158m mainly driven by the deconsolidation of the Mascarenhas HPP (“Energest”) that took place in December last year.

ELECTRICITY NETWORKS (30% of EBITDA, €726m in 1H23) – EBITDA was €726m in 1H23, flat YoY, driven mainly by (i) transmission, with tariff update in 2022 and higher RAP given the completion of reinforcement works in Lot Q and EDP Goiás; (ii) mitigated by overcontracting costs in distribution in Brazil. EBITDA in Iberia was slightly down YoY, following the recovery of previous years' revenues in Spain in 1H22.

(*) Non-recurring adjustments: -€10m in 1H23, 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)	1H23	1H22	Δ %	Δ Abs.	2Q22	3Q22	4Q22	1Q23	2Q23	2Q YoY	
										Δ %	Δ Abs.
EBITDA	2,454	1,994	23%	+460	1,285	1,052	1,478	1,415	1,039	-19%	-246
Provisions	21	3	637%	+18	1	7	5	2	19	1687%	+18
Amortisations and impairments	961	800	20%	+161	414	409	770	424	536	30%	+123
EBIT	1,473	1,192	24%	+281	870	636	703	990	483	-44%	-387
Net financial interest	(395)	(364)	-9%	-31	(208)	(163)	(199)	(218)	(178)	15%	+30
Capitalized financial costs	53	14	281%	+39	7	15	17	17	36	376%	+28
Unwinding of long term liabilities (1)	(106)	(110)	4%	+4	(57)	(51)	(48)	(54)	(53)	7%	+4
Net foreign exchange differences and derivatives	2	49	-96%	-47	32	(2)	(86)	(17)	19	-41%	-13
Other Financials	31	27	15%	+4	14	7	(15)	11	20	37%	+5
Financial Results	(416)	(385)	-8%	-32	(211)	(196)	(330)	(260)	(156)	26%	+55
Pre-tax Profit	1,056	807	31%	+249	659	440	373	730	327	-50%	-332
Income Taxes	351	144	144%	+207	120	85	170	226	124	3%	+4
Effective Tax rate (%)	33%	18%			18%	19%	46%	31%	38%		
Extraordinary Contribution for the Energy Sector	49	50	-2%	-1	0	1	0	50	(1)	-	-1
Non-controlling Interests (Details page 26)	220	306	-28%	-86	156	143	41	150	69	-55%	-86
Net Profit Attributable to EDP Shareholders	437	306	43%	+130	383	211	161	303	134	-65%	-249

Provisions in 1H23 increased +€18m YoY, mainly given €15m related to clawback in Europe.

Depreciation and Amortisation increased by 20% YoY, to €961m, reflecting essentially Pecém impairment of €105m, capacity additions in the period, and the forex impact (€5m YoY).

Net Financial results increased 8% to -€416m in 1H23 explained by net financial interests which increased 9% YoY to -€395m. Cost of debt increase mainly driven by US Dollar denominated debt, given higher interest rate environment. Average cost of debt increased to 4.8% YoY, flat vs previous quarter, penalized by all currencies. However, excluding Brazil, cost of debt reached 3.1% in 1H23 from 2.7% in 1H22. Net foreign exchange dif. and derivatives was positively impacted by €37m from the settlement of US dollar pre-hedge as a result of the revision of our funding strategy by currency.

Income taxes amounted to €351m, representing an effective tax rate of 33% in 1H23 impacted by extraordinary events which have no fiscal impact, namely the impairment on thermal assets in Brazil. Adjusting from these events, tax rate is around 29%, an increase YoY reflecting a higher weight in results of Portugal and Brazil, which has a higher corporate tax rate than the average for our portfolio.

Non-controlling interests decreased 28% YoY to €220m, including: (i) €170m related to EDPR, mainly explained by higher free float, partly offsetting lower contribution from projects with minorities and (ii) €38m related to EDP Brasil (details on page 26).

Net profit increased to €437m in 1H23, reflecting a normalization of hydro resources and better results from energy management.

(* Adjustments and non-recurring items impact at net profit level: In 1H23 -€80m, including: i) Liability management of -€4m, ii) PPA cancellation of -€7m and a provision in Romania 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



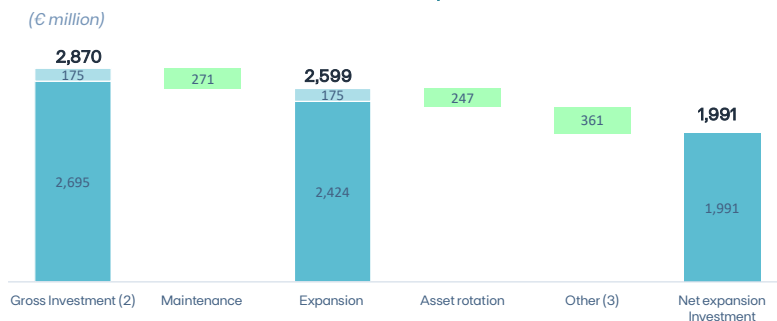
Capex (€ million)	1H23	1H22	Δ %	Δ Abs.
Expansion	2,424	1,480	64%	+944
Renewables, Clients & EM and Other	2,186	1,321	65%	+865
Electricity Networks	238	159	50%	+79
Maintenance	271	228	19%	+43
Renewables, Clients & EM and Other	55	50	11%	+6
Electricity Networks	215	178	21%	+37
Consolidated Capex	2,695	1,708	58%	+987



97% of Gross Investments in the Energy Transition

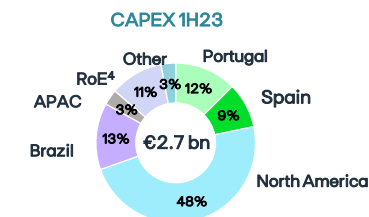
Net expansion activity (€ million)	1H23	1H22	Δ %	Δ Abs.
Expansion Capex	2,424	1,486	63%	+938
Financial investments	175	2,112	-92%	-1,937
Proceeds Asset rotation	(247)	(976)	-75%	+730
Proceeds from TEI in US	(11)	(22)	-49%	+10
Acquisitions and disposals	(159)	24	-	-184
Other (1)	(191)	(245)	-22%	+54
Net expansion activity	1,991	2,379	-16%	-388

Investment activity in 1H23



(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".

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
	757	723	1,134	1,289	1,039	1,385	-	-
	684	638	1,043	1,199	943	1,244	-	-
	74	85	91	90	97	140	-	-
	99	129	145	283	141	130	-	-
	23	27	37	71	20	34	-	-
	76	102	108	212	120	95	-	-
	856	852	1,279	1,572	1,180	1,515	-	-



Gross investments, including Consolidated Capex and Financial Investments, amounted to €2.9Bn in 1H23, of which 97% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Consolidated capex increased 58% to €2.7Bn in 1H23. EDP expansion capex increased 64% to €2.4Bn, accounting for 90% of total capex.

Financial investments in 1H23 amounted to €175m, mostly related with Ocean Winds projects (€86m), Wind Onshore projects (€29m), Solar DG projects (€30m) and Solar PV projects (€25m).

Maintenance capex in 1H23 (€0.3Bn) was mostly dedicated to our electricity networks business (80% of total), including the roll out of digitalization in Iberia and Brazil.

Expansion investments (expansion capex + financial investments) in 1H23 decreased 28% vs. 1H22, amounting to €2.6Bn, with the YoY comparison being impacted by the acquisition of Sunseap and CELG-T in 2022. Expansion investments were largely dedicated to renewables globally (~88%):

1) **€2.3 Bn investment in new renewable capacity** was distributed between North America (59%), Europe (27%), Latam (10%) and APAC (3%).

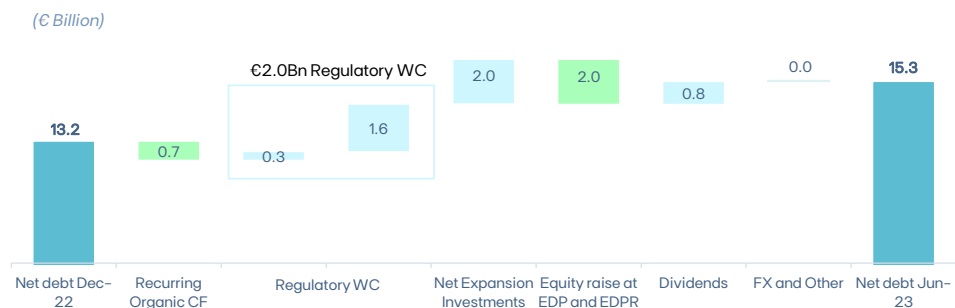
2) **€0.2 Bn investment in networks**, -53% YoY following CELG-T acquisition recorded in 1H22. In local currency, capex in distribution increased by 15% YoY, namely due to grid expansion and improving quality of service in distribution.

All in all, net expansion activity investment decreased to €2.0Bn in 1H23 (-€0.4Bn YoY, vs. €2.4Bn in 1H22), mainly due to lower financial investments (-€1.9Bn YoY), given Sunseap and CELG-T acquisitions in 2022, the acceleration of the build out activity (+€0.9 Bn YoY), and lower AR Proceeds (€0.2Bn in 1H23, mainly from AR deal in Brazil cash-in vs. €1.0Bn in 1H22).

Cash Flow Statement



Net Debt Evolution in 1H23



Cash Flow Statement (€ million)	1H23	1H22	Δ %	Δ Abs.
CF from Operations (2)	1,287	1,219	6%	+68
Recurring EBITDA	2,464	1,994	24%	+470
Change in operating working capital, taxes and other	(1,178)	(775)	-52%	-402
Maintenance capex (3)	(361)	(288)	-26%	-73
Net interests paid	(368)	(355)	-4%	-13
Payments to Institutional Partnerships US	(61)	(64)	5%	+3
Other	(119)	(133)	11%	+14
Organic Cash Flow	368	379	-3%	-11
Net Expansion	(1,991)	(2,379)	16%	+388
Change in Regulatory Receivables	(1,645)	608	-	-2,253
Dividends paid to EDP Shareholders	(791)	(750)	-6%	-42
Effect of exchange rate fluctuations	(17)	(441)	96%	+424
Other (including one-off adjustments)	1,981	(3)	-	+1,984
Decrease/(increase) in Net Debt	(2,096)	(2,587)	19%	+491
Forex rate - End of Period	Jun-23	Dec-22	Δ %	Δ Abs.
USD/EUR	1.09	1.07	-2%	-0.02
BRL/EUR	5.28	5.64	7%	+0.36

Organic cash flow flat YoY, to €368m in 1H23 and includes -€0.3 Bn of regulatory working capital. Excluding this impact, organic cash flow amounted to €0.7 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 -€1.6 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 1H23 vs. the regulators' assumption (1H23 electricity wholesale price in Iberia stood at 88€/MWh, while regulators' assumption underlying the negative access tariffs for 2023 implied a 213€/MWh wholesale price).

From July 1st onwards the regulator has rectified the assumptions making an exceptional update of tariffs on which it increases the access tariffs and reduces the pool price assumption, thus decreasing the amount of deviation vs. actual market conditions. We expect this update to positively impact the amount of regulatory receivables in our balance sheet, decreasing the pace of the regulatory working capital growth. The positive and negative fluctuations of regulatory receivables have been common through the years and were usually mitigated by securitizations. As such, tariff deviation should be securitized until the end of the year.

Overall impact from regulatory receivables and regulatory working capital stood at €2 Bn.

Maintenance capex increased 26% YoY mostly related to the networks business.

Net expansion amounted to €2 Bn in 1H23, 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 €2.1Bn in 1H23, to €15.3 Bn as of June 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)	Jun vs. Dec		
	Jun-23	Dec-22	Δ Abs.
Property, plant and equipment, net	25,449	24,217	+1,232
Right-of-use assets	1,284	1,320	-36
Intangible assets, net	4,944	4,984	-40
Goodwill	3,423	3,469	-47
Fin. investments & assets held for sale (details page 26)	2,791	1,924	+867
Tax assets, deferred and current	2,703	2,708	-6
Inventories	1,026	1,256	-230
Other assets, net	13,182	13,984	-802
Collateral deposits	85	53	+32
Cash and cash equivalents	3,113	4,900	-1,788
Total Assets	58,000	58,816	-816
Equity (€ million)	Jun-23	Dec-22	Δ Abs.
Equity attributable to equity holders of EDP	10,697	8,883	+1,813
Non-controlling Interest (Details on page 26)	5,934	4,951	+983
Total Equity	16,631	13,835	+2,797
Liabilities (€ million)	Jun-23	Dec-22	Δ Abs.
Financial debt, of which:	20,365	20,022	+343
<i>Medium and long-term</i>	16,496	15,783	+713
<i>Short term</i>	3,869	4,240	-370
Employee benefits (detail below)	753	771	-18
Institutional partnership liability in US	1,313	1,414	-100
Provisions	1,006	973	+33
Tax liabilities, deferred and current	2,820	2,425	+395
Deferred income from inst. partnerships	772	798	-27
Other liabilities, net	14,339	18,578	-4,239
<i>of which, lease liabilities</i>	1,358	1,388	-30
Total Liabilities	41,369	44,982	-3,613
Total Equity and Liabilities	58,000	58,816	-816
Employee Benefits (€ million)	Jun-23	Dec-22	Δ Abs.
Employee Benefits (bef. Tax)	753	771	-18
Pensions	329	344	-15
Medical care and other	424	427	-3
Deferred tax on Employee benefits (-)	-195	-191	-4
Employee Benefits (Net of tax)	558	580	-22
Regulatory Receivables (€ million)	Jun-23	Dec-22	Δ Abs.
Regulatory Receivables & Change in Fair Value	747	-570	+1,317
Portugal	927	-399	+1,326
Brazil(1)	-179	-171	-9
Deferred tax on Regulat. Receivables (-)	-19	126	-145
Regulatory Receivables (Net of tax)	728	-444	+1,172

Total amount of **property, plant & equipment and intangible assets** as of Jun-23 was at €30.4 Bn, mainly influenced by the additions YTD (+€3.4 Bn) resulted by investments in wind and solar farms. The exchange rate movements were mainly offset by the BRL appreciation (6.8%) and USD depreciation (1.8%) vs. the EUR (+€0.06 Bn). The additions more than compensated the depreciation and impairments in the period (€0.8 Bn). As of Jun-23, works in progress amounted to €6.5 Bn (21% 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 €2.4 Bn as of Jun-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 €1.8 Bn to €10.7 Bn as of Jun-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 €1 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% (71.27% after script dividend effect) 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 €22m to €558m, as of Dec-22.

Net regulatory receivables after tax were positive as of Jun-23, at €0.7 Bn (+€1,170m vs Dec-22), impacted by the decrease in the electricity wholesale spot price in 1H23 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 €0.9 Bn to €2.2 Bn in Jun-23.

Other liabilities (net) decreased €4.2 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 Jun-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)	Jun-23	Dec-22	Δ %	Δ Abs.
Nominal Financial Debt	20,106	19,756	2%	+349
EDP S.A., EDP Finance BV and Other	16,723	15,938	5%	+786
EDP Renováveis	1,162	1,398	-17%	-236
EDP Brasil	2,221	2,421	-8%	-200
EDP Espanha	-	-	-	-
Accrued Interest on Debt	283	290	-2%	-6
Fair Value of Hedged Debt	(24)	(23)	-1%	-0
Derivatives associated with Debt (2)	66	56	19%	+11
Collateral deposits associated with Debt	(85)	(53)	-61%	-32
Hybrid adjustment (50% equity content)	(1,898)	(1,902)	0%	+3
Total Financial Debt	18,448	18,123	2%	+325
Cash and cash equivalents	3,113	4,900	-36%	-1,788
EDP S.A., EDP Finance BV and Other	1,393	2,981	-53%	-1,588
EDP Renováveis	1,307	1,172	12%	+135
EDP Brasil	408	744	-45%	-337
EDP Espanha	5	3	72%	+2
Financial assets at fair value through P&L	17	0	-	+16
EDP Consolidated Net Debt	15,319	13,223	16%	+2,096

Credit Lines by Jun-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	534	2	200	Jun-Aug-25
Total Credit Lines & CP Programmes⁵	6,519		6,185	

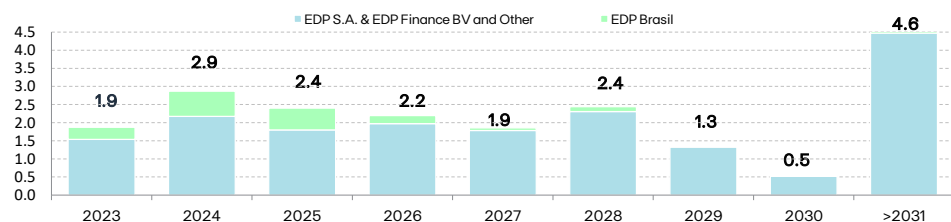
Credit Ratings EDP SA & EDP Finance BV

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

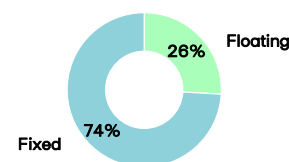
Key ratios

	Jun-23	Dec-22
Net Debt / EBITDA (4)	3.2x	3.4x
FFO / Net Debt	19%	20%

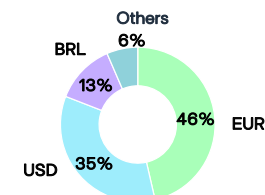
Debt Maturity (€ billion) as of Jun-23 (1)



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



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



EDP's financial debt is mostly issued at holding level (EDP S.A. and EDP Finance B.V.), accounting for 83% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (85%), with the remaining being raised through bank loans and commercial paper. **As of today, green bonds correspond to 57% (or €9.8 Bn) of total bonds outstanding, 49% 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 1H23'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 1H23, 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.

Total cash and available liquidity facilities amounted to €9.3 Bn by Jun-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 includ. 100% of the hybrid bonds; (2) Derivatives designated for fair-value hedge of debt including accrued interest; (3) After FX-derivatives; (4) Net of regulatory receivables; net debt excluding 50% of hybrid bond issues (including interest); Based on trailing 12 months recurring EBITDA and net debt Includes operating leases (IFRS-16); (5) Commercial Paper.



Business Detail

Renewables: Asset base & Investment activity



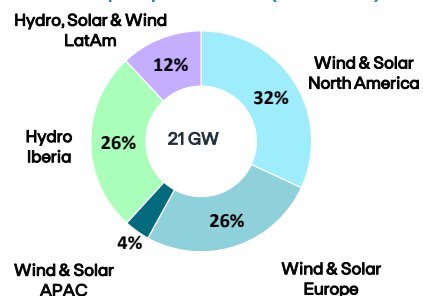
Installed capacity (MW)	Jun-23	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
EBITDA MW	21,019	+456	+1,179	+2,020	-841	4,315
Wind & Solar (1)	14,098	+464	+1,385	+2,020	-635	4,315
US	6,080	+55	+156	+359	-203	2,010
Canada	130	-0	-0	-0	-	300
Mexico	496	-	+96	+96	-	-
North America	6,705	+55	+252	+455	-203	2,310
Spain	2,211	+45	+153	+153	-	167
Portugal	1,191	+22	+48	+48	-	188
France & Belgium	225	-	+12	+12	-	46
Poland	917	+184	+269	+269	-	12
Romania	521	-	-	-	-	-
Italy	375	+80	-9	+163	-172	184
Greece	45	-	-	-	-	102
UK	5	-	-	-	-	-
Netherlands	-	-	-	-	-	+30
Europe	5,489	+330	+472	+645	-172	729
South America	1,114	-	+319	+580	-260	1,153
APAC	790	+79	+341	+341	-	124
Hydro	6,921	-8	-206	-	-206	-
Iberia	5,520	-8	-8	-	-8	-
Brazil	1,401	-	-198	-	-198	-
Equity MW	1,621	-35	-34	-19	-14	729
Wind onshore & Solar	748	-35	-34	-19	-14	+1
US	592	-	-	-	-	-
Iberia	140	-36	-36	-21	-14	-
APAC	16	+1	+2	+2	-	+1
Wind offshore	322	+0	+0	+0	-	728
Hydro	551	-	-	-	-	-
Latam	551	-	-	-	-	-
Total	22,640	+421	+1,145	+2,001	-856	5,044

Net Expansion Activity (€ million)	1H23	1H22	Δ %	Δ Abs.
Expansion capex	2,121	1,296	64%	+825
North America	1,284	686	87%	+599
Europe	515	214	141%	+301
Brazil & Other	321	397	-19%	-76
Financial investment	163	1,731	-	-1,568

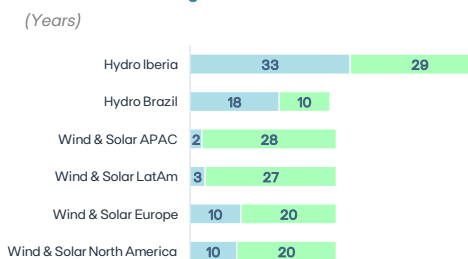
Maintenance Capex (€ million)	1H23	1H22	Δ %	Δ Abs.
Iberia	6	7	-18%	-1
Brazil	1	0	-	+1
Maintenance capex	7	7	-4%	-0

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

Installed Capacity as of Jun-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 1H23 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 **+2 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 (123 MW), two wind farms in Poland (49 MW), six wind farms in Italy (163 MW), three wind farms in Portugal (40 MW) and finally one wind farm in France (12 MW); and (ii) in solar: Poland projects (220 MW), APAC projects (341 MW), Indiana Crossroads Solar Build & Transfer (200MW), distributed solar in the US amounting to 158 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 1H22 we completed the sale of (i) an 172 MW wind portfolio in Italy, (ii) the Build & Transfer Agreement of EDPR's 200 MW Indiana Crossroads Solar in the US and (iii) a 260 MW wind portfolio in Brazil.

As of 1H23, our **wind & solar capacity under construction totaled 5.0 GW** (EBITDA + Equity MW). In North America, we have currently 2.3 GW of wind onshore and solar under construction. In Europe, we are building 0.7 GW of wind onshore and solar, mainly in Italy, Greece, Portugal and Spain and 0.7 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).

Renewables: Financial performance



Income Statement (€ million)	1H23	1H22	Δ %	Δ Abs.
Gross Profit	1,805	1,245	45%	+559
OPEX	383	354	8%	+29
Other operating costs (net)	-1	-87	-99%	+86
Net Operating Costs	382	267	43%	+115
Joint Ventures and Associates	3	71	-95%	-68
EBITDA	1,426	1,049	36%	+377
Amortisation, impairments; Provision	473	426	11%	+47
EBIT	953	623	53%	+330

Joint Ventures and Associates (€ million)	1H23	1H22	Δ %	Δ Abs.
Wind & Solar	-3	67	-	-71
Hydro Brazil	7	4	69%	+3

Joint Ventures and Associates	3	71	-95%	-68
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EBITDA (€ million)	1H23	1H22	Δ %	Δ Abs.
Wind & Solar	754	976	-23%	-221
North America	320	359	-11%	-40
Europe	375	564	-34%	-189
Brazil, APAC & Other	59	52	14%	+7
			-	
Hydro	592	74	702%	+518
EBITDA	1,426	1,049	36%	+377

Wind & Solar – Key Aggregate drivers	1H23	1H22	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	-5%	2%	-	-7 p.p.
Output (GWh)	17,986	17,791	1%	+194
Average selling price (€/MWh)	60	65	-8%	-5

Hydro – Key Aggregate drivers	1H23	1H22	Δ %	Δ Abs.
Hydro Resources vs. LT Average	-21%	-66%	-	45 p.p.
GSF (1)	98%	95%	3%	3 p.p.

ForEx rate – Average of the period	1H23	1H22	Δ %	Δ Abs.
USD/EUR	1.08	1.09	1.2%	-0.01
BRL/EUR	5.48	5.56	1.3%	-0.07

In 1H23, Renewables EBITDA amounted to €1,426m (+36% YoY), mainly impacted by:

Wind and solar EBITDA decreased to €754m in 1H23 (-23% YoY), reflecting: (i) weaker wind resources (-7p.p. YoY) mitigated by slightly higher output (+1% YoY), with higher average MWs installed (+7% YoY), (ii) lower avg. selling price (-8% YoY), mainly in Spain (iii) exchange rate tailwind, namely USD and BRL (+€7m YoY).

Hydro EBITDA increased €518m YoY to €592m, mainly from Iberia, driven by the normalization of hydro resources (-21% vs. LT average in Portugal in Jun-23 vs. -66% in Jun-22). Additionally, 1H22 strongly impacted by the severe drought in Iberia coupled with pre-hedged volumes and extremely high electricity prices.

OPEX in renewables was 8% higher vs. 1H22, 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 9%.

Other operating costs (net) increased €86m mainly reflecting asset rotation gains booked in 1H22 (€99m).

Joint Ventures and Associates decreased to €3m, mainly due to EDPR following lower merchant prices in UK, and cancellation of South Coast Wind PPA.

(1) Weighted average GSF.

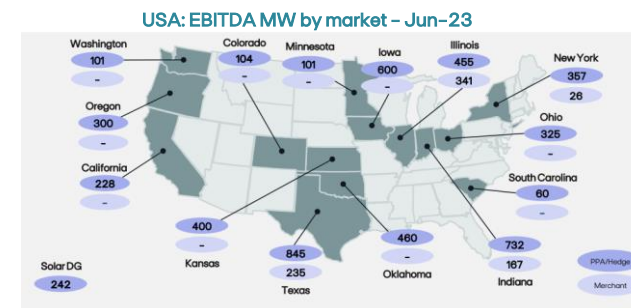
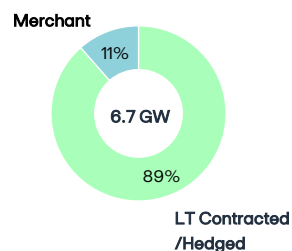
Wind & Solar in North America



Operating data	1H23	1H22	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	6,705	6,453	4%	+252
US PPA/Hedge	5,311	5,152	3%	+158
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%	10%	-	-14 p.p.
Load Factor (%)	33%	38%	-12%	-5 p.p.
US	33%	37%	-13%	-5 p.p.
Canada	27%	34%	-20%	-7 p.p.
Mexico	38%	47%	-19%	-9 p.p.
Electricity Output (GWh)	9,321	10,186	-8%	-865
US	8,404	9,586	-12%	-1,182
Canada	154	191	-19%	-37
Mexico	763	409	86%	+354
Avg. Selling Price (USD/MWh)	47	44	5%	+2
US	46	43	7%	+3
Canada (\$CAD/MWh)	95	98	-3%	-3
Mexico	50	69	-27%	-19
Installed capacity (Equity MW)	592	592	0%	-
Installed capacity (MW EBITDA + Equity)	7,297	7,045	4%	+252

Financial data (USD million)	1H23	1H22	Δ %	Δ Abs.
Adjusted Gross Profit	559	588	-5%	-29
Gross Profit	426	452	-6%	-26
PTC Revenues & Other	133	135	-2%	-3
Joint Ventures and Associates	17	23	-24%	-5
EBITDA	346	393	-12%	-47
EBIT	133	186	-28%	-53

Installed Capacity Jun-23 (EBITDA MW)



In North America, **installed capacity** (6.7 GW EBITDA) is **92% wind and 8% 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 Jun-23, **~90% of total installed capacity is PPA/Hedged contracted**.

Electricity production decreased 8% YoY, reflecting higher installed capacity despite the 14p.p. decrease in **average wind resources** to 5% below LT average (P50). **Average selling price** increased 5% YoY.

EBITDA in North America decreased 12% to USD 346m in Jun-23, reflecting lower generation resulting from weak wind resources due to El Niño weather phenomenon, leading to a decreased in **Gross Profit to USD 559m (-5% YoY)**.

Wind & Solar Europe



Operating data	1H23	1H22	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,489	5,017	9%	+472
Spain	2,211	2,058	7%	+153
Portugal	1,191	1,143	4%	+48
Rest of Europe	2,088	1,816	15%	+272
Wind & Solar resources vs. LT Average (P50)	-4%	-4%	-22%	-1 p.p.
Load Factor (%)	27%	28%	-3%	-1 p.p.
Spain	26%	26%	-2%	-0.5 p.p.
Portugal	27%	28%	-5%	-1 p.p.
Rest of Europe	28%	30%	-5%	-1 p.p.
Electricity Output (GWh)	5,867	6,334	-7%	-467
Spain	2,354	2,534	-7%	-181
Portugal	1,306	1,382	-5%	-75
Rest of Europe	2,207	2,419	-9%	-211
Avg. Selling Price (€/MWh)	90	105	-14%	-15
Spain	86	100	-14%	-14
Portugal	98	94	4%	+4
Rest of Europe	89	116	-23%	-27
Installed capacity (Equity MW)	462	498	-7%	-36
Installed capacity (MW EBITDA + Equity)	5,951	5,514	8%	+437
Financial data (€ million)	1H23	1H22	Δ %	Δ Abs.
Gross Profit	581	636	-9%	-55
Spain (1)	227	233	-3%	-6
Portugal	134	132	1%	+2
Rest of Europe (1)	216	268	-19%	-52
Other/Adjustments	5	2	133%	+3
Joint Ventures and Associates	-6	18	-	-25
EBITDA	375	564	-34%	-189
Spain (1)	146	227	-36%	-81
Portugal	103	109	-6%	-7
Rest of Europe (1)	120	233	-48%	-113
Other/Adjustments	6	-6	-	+12
EBIT	231	439	-47%	-208
Spain (1)	94	176	-	-82
Portugal	74	78	-6%	-5
Rest of Europe (1)	61	194	-69%	-133
Other/Adjustments	2	-10	-	+12

(1) Includes hedging adjustments.

In Europe, wind & solar installed capacity amounts to 5.5 GW EBITDA, mostly wind onshore. 1H23 installed capacity increased 9% YoY following new capacity additions, amounting to 645 MW, partially mitigated by 2022 asset rotation deals in Europe, amounting to 172 MW.

Wind & solar output in Europe decreased by 7% YoY, to 5.9 TWh, due to lower average capacity installed (-2% YoY). **Average selling price** decreased 14% YoY, mainly due to new regulation in Spain. Overall, **wind & solar gross profit** amounted to €581m (-9% YoY).

EBITDA decreased 34% YoY to €375m in 1H23 following lower wind resources, curtailment, change in regulation in Spain and clowbacks in Poland and Romania.

Wind & Solar in South America & APAC



Operating data – South America	1H23	1H22	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,114	795	40%	+319
Wind & Solar resources vs. LT Average (P50)	-9%	-20%	54%	11 p.p.
Load Factor (%)	32%	31%	6%	2 p.p.
Electricity Output (GWh)	2,210	1,040	113%	+1,170
Avg. Selling Price (€/MWh)	27	44	-38%	-17

Financial data (R\$ million) – Brazil	1H23	1H22	Δ %	Δ Abs.
Gross Profit	289	209	38%	+80
Joint Ventures and Associates	-	-	-	-
EBITDA	183	123	49%	+60
EBIT	95	66	44%	+29

Operating data – APAC	1H23	1H22	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	790	449	76%	+341
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	18%	17%	6%	1 p.p.
Electricity Output (GWh)	588	231	-	+357
Avg. Selling Price (€/MWh)	102	109	-6%	-7

Financial data (€ million) – APAC	1H23	1H22	Δ %	Δ Abs.
Gross Profit	60	32	-	-
Joint Ventures and Associates	0.2	0.2	-	-
EBITDA	35	19	-	-
EBIT	12	13	-	-

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 +41% YoY led energy output to more than double to 2,210 GWh in 1H23 (vs. 1,040 GWh in 1H22).

Overall, EBITDA from Renewables in Brazil improved in local currency (+R\$ 60m YoY) to **R\$ 183m**, 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 **790 MW of solar capacity**. Since 6M22, +341MW were added to APAC portfolio. The main markets are Vietnam (52% EBITDA MWs) and Singapore (34% EBITDA MWs).

Electricity Networks: Financial performance



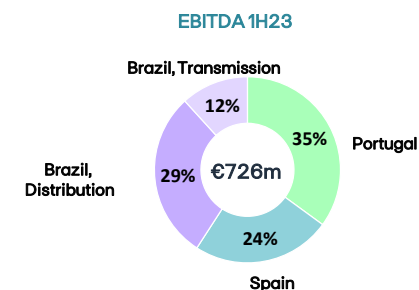
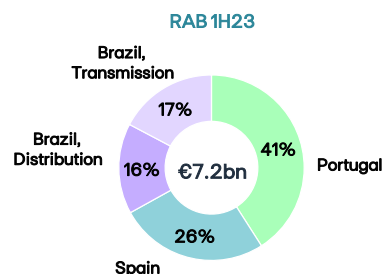
Income Statement (€ million)	1H23	1H22	Δ %	Δ Abs.
Gross Profit	1,177	1,140	3%	+37
OPEX	293	277	6%	+16
Other operating costs (net)	159	132	20%	+27
Net Operating Costs	452	409	11%	+43
Joint Ventures and Associates	0	0	0%	-0
EBITDA	726	732	-1%	-6
Amortisation, impairments; Provision	273	260	5%	+14
EBIT	452	472	-4%	-20

ForEx rate – Average of the period	1H23	1H22	Δ %	Δ Abs.
BRL/EUR	5.48	5.56	1%	0

EBITDA (€ million)	1H23	1H22	Δ %	Δ Abs.
Portugal	254	256	-1%	-2
Spain	175	189	-7%	-14
Brazil	296	286	4%	+10
EBITDA	726	732	-1%	-6

OPEX & Capex performance	1H23	1H22	Δ %	Δ Abs.
Controllable Costs (1)				
Iberia (€/Supply point)	25	24	4%	+1
Brazil (R\$/Supply point)	103	100	4%	+4
Capex (€ million) (2)	453	336	35%	+117
Portugal	198	129	53%	+69
Spain	52	41	26%	+11
Brazil	203	162	25%	+41
Maintenance	10	6	74%	+4
Expansion	192	156	23%	+36
Network ('000 Km)	384	381	1%	+2
Portugal	232	231	1%	+1
Spain	53	52	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 €7.2 Bn.

Overall, **distributed electricity was 42.9TWh, flat YoY.**

The total number of installed smart meters increased to 7.0m across geographies. Leveraged by the roll out of smart meters, which already have a 83% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal increased 5 p.p. to 86%.

Electricity Networks in Iberia



Electricity Distribution in Portugal (1)

Income Statement (€ million)	1H23	1H22	Δ %	Δ Abs.
Gross Profit	542	528	3%	+14
OPEX	150	145	4%	+5
Concession fees	143	132	8%	+11
Other operating costs (net)	-5	-5	0%	-0
Net Operating Costs	288	272	6%	+16
Joint Ventures and Associates	0	0		+0
EBITDA	254	256	-1%	-2
Amortisation, impairment; Provisions	152	150	1%	+1
EBIT	103	106	-3%	-4
Key drivers	1H23	1H22	Δ %	Δ Abs.
Gross Profit (€ million)	542	528	3%	+14
Regulated	537	523	3%	+13
Non-regulated	5	5	13%	+1
Distribution Grid				
Electricity distributed (GWh)	22,922	22,764	1%	+158
Supply Points (th)	6,460	6,398	1%	+63

Electricity Distribution in Spain

Income Statement (€ million)	1H23	1H22	Δ %	Δ Abs.
Gross Profit	221	217	2%	+4
OPEX	53	49	9%	+4
Other operating costs (net)	-7	-21	65%	+14
Net Operating Costs	46	28	66%	+18
Joint Ventures and Associates	-	-		
EBITDA	175	189	-7%	-14
Amortisation, impairment; Provisions	67	63	5%	+3
EBIT	108	126	-14%	-18
Key drivers	1H23	1H22	Δ %	Δ Abs.
Gross Profit (€ million)	221	217	2%	+4
Regulated	201	200	1%	+1
Non-regulated	20	17	18%	+3
Electricity Supply Points (th)	1,386	1,380	0%	+6
Electricity Distributed (GWh)	6,354	6,819	-7%	-465

(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 1% YoY in 1H23**.

In 1H23, **Regulated revenues amounted to €537m, a 3% increase YoY**, mainly on the back of a higher rate of return on RAB, at 5.56% for 1H23.

OPEX increased 4% YoY due to increased IT and personnel costs. 1H23 was also marked by the installation of 517k smart meters, having reached a total volume of 5.1m smart meters. The increasing volume of smart meters allows to the digitalization of processes, and in this context remote orders increased 7.4 p.p. YoY to 65% in 1H23.

Overall, **EBITDA slightly decreased YoY (-€2m) to €254m**.

Electricity distribution in Spain

Gross profit increased by 2% to €221m in 1H23.

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 **€175m**, following the recovery of previous years' revenues in Spain in 1H22.

Electricity Networks in Brazil



Income Statement (R\$ million)	1H23	1H22	Δ %	Δ Abs.
Gross Profit	2,273	2,200	3%	+73
OPEX	495	465	6%	+30
Other operating costs (net)	153	143	6%	+9
Net Operating Costs	648	608	6%	+39
Joint Ventures and Associates	0	0	-	-
EBITDA	1,625	1,592	2%	+34
Amortisation, impairment; Provisions	245	198	24%	+47
EBIT	1,380	1,393	-1%	-13

Distribution – Key drivers	1H23	1H22	Δ %	Δ Abs.
Customers Connected (th)	3,821	3,715	3%	+106
EDP São Paulo	2,109	2,041	3%	+69
EDP Espírito Santo	1,712	1,674	2%	+38
Electricity Distributed (GWh)	13,587	13,369	2%	+218
Regulated customers	7,096	7,025	1%	+71
Customers in Free Market	6,490	6,344	2%	+146
Total losses (%)				
EDP São Paulo	7.8%	8.2%	-5%	0 p.p.
EDP Espírito Santo	11.5%	11.9%	-3%	0 p.p.
Gross Profit (R\$ million)	1,756	1,847	-5%	-92
Regulated revenues	1,620	1,554	4%	+66
Other	136	293	-54%	-158
EBITDA (R\$ million)	1,158	1,289	-10%	-131
EDP São Paulo	566	660	-14%	-95
EDP Espírito Santo	592	628	-6%	-36

Transmission – Key drivers (R\$ million)	1H23	1H22	Δ %	Δ Abs.
Reg. EBITDA (RAP adj.costs & taxes)	369	169	119%	+201
Revenues	789	545	45%	+244
Construction Revenues	326	194	68%	+131
Financial Revenues	410	340	21%	+70
Other	52	10	403%	+42
Gross Profit	517	352	47%	+165
EBITDA	468	303	55%	+165
EBIT	440	271	62%	+168

Distributed electricity in Brazil increased +2% YoY in 1H23, as a result of the recovery of the economic activity and the expansion in the number of customers connected (+3%).

Gross profit from distribution decreased by 5% YoY, to R\$1,756m, as a result of overcontracting in distribution.

The total **gross profit** from transmission was R\$517m, which corresponds to a 47% increase YoY, due to tariff update in 2022 and higher RAP. All in all, EBITDA from transmission increased to R\$468m in 1H23, +R\$165m YoY, due to the completion of reinforcement works in Lot Q and EDP Goiás. As a consequence, in 1H23 the Annual Allowed Revenue (“RAP”) ascended to R\$418m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to R\$369m.

Net operating costs increased 6% YoY mainly driven by Brazilian Networks OPEX evolution (+6% YoY), mostly in distribution due to inflation in the period which is also reflected on distribution's remuneration.

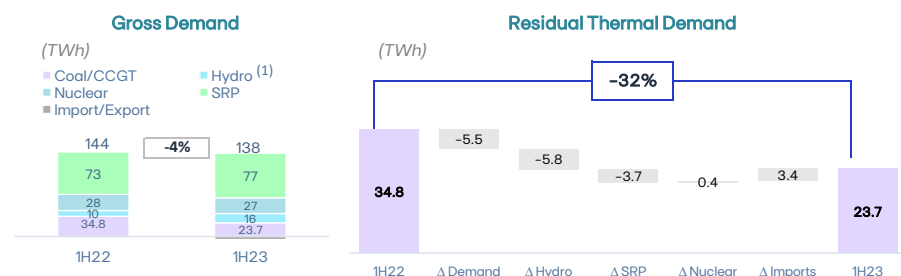
Overall, EBITDA from electricity networks increased by 2% YoY to R\$1,625m.



• 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%.



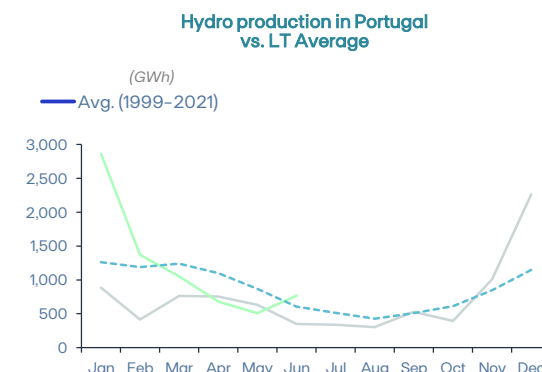
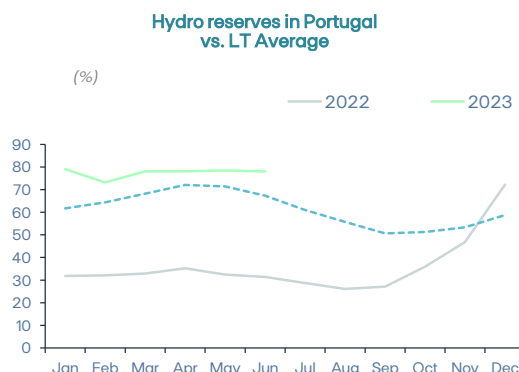
• EDP operates at 100% lot 21, Q, 18, EDP Goiás and MGTE and is developing two other projects, lot1 and lot2, awarded from the Auction 1/2021 and 12/2022, respectively.



Main Drivers (3)	1H23	1H22	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	88	206	-57%	-118
Electricity final price (Spain), €/MWh (4)	108	212	-49%	-105
Iberian Electricity 1Y Fwd Price (€/MWh)	112	139	-19%	-27
CO2 allowances (EUA), €/ton	87	83	4%	3
Mibgas, €/MWh	42	92	-54%	-50
TTF, €/MWh	45	99	-55%	-54

Hydro Operational Data	1H23	1H22	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,520	5,527	0%	-7.71
Resources vs. LT Average (Avg.=0%) in Portugal	-21%	-66%	68%	45 p.p.
Electricity Output (GWh)	4,709	2,797	68%	1,912
Net production (5)	3,991	1,820	119%	2,171
Pumping	718	977	-27%	-259

Key financial data (€ million)	1H23	1H22	Δ %	Δ Abs.
Gross Profit	1,192	471	153%	+722
EBITDA	822	126	553%	+696
EBIT	660	-23	-	+683



Iberian electricity market context

During 1H23, electricity demand in Iberia decreased 4% YoY. Residual thermal demand (RTD), i.e. coal and CCGT generation, decreased 32% vs. 1H22 (-11.1 TWh YoY), reflecting mainly: (i) a recovery of Hydro production (-5.8 TWh YoY), (ii) higher SRP production on the back of recovery of wind resources, in Spain, and higher installed capacity (-3.7 TWh YoY) and (iii) lower electricity demand (-5.5 TWh YoY). These effects were nevertheless mitigated by an increase of net exports in 1H23 (+3.4 TWh YoY).

In 1H23, average electricity spot price decreased by 57% YoY to €88/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 (-54% YoY). Average electricity final price in Spain decreased 49% YoY in 1H23, to €108/MWh, mainly reflecting the evolution of wholesale spot price.

From an integrated perspective, EBITDA in 1H23 increase €696m YoY to €822m mainly reflecting a strong rebound from a very weak 1H22 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 1H22 with extremely high intermediation costs and (iii) recovery of supply activities when compared with a very harsh environment in 1H22. These effects partially compensated the decrease in thermal production (-48% 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-hydrós FIT.

Clients & Energy management in Iberia



Supply – Key Drivers and Financials	1H23	1H22	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	4,829	4,939	-2%	-109
Portugal – Liberalized	3,854	3,999	-4%	-145
Portugal – Regulated	957	918	4%	+39
Spain – Liberalized	18	22	-16%	-3
Gas	602	686	-12%	-84
Portugal – Liberalized	493	651	-24%	-158
Portugal – Regulated	106	31	242%	+75
Spain – Liberalized	3	5	-28%	-1
Dual fuel penetration rate (%)	14%	17%	-17%	-0p.p.
Services to contracts ratio (%) (1)	36%	33%	9%	+3p.p.
Volume of electricity sold (GWh)	15,198	16,495	-8%	-1,297
Liberalized – Residential	4,074	4,290	-5%	-216
Liberalized – Business	9,553	10,846	-12%	-1,293
Regulated	1,571	1,359	16%	+212
Volume of gas sold (GWh)	2,886	4,341	-34%	-1,455
Liberalized – Residential	534	872	-39%	-338
Liberalized – Business	2,094	3,356	-38%	-1,262
Regulated	258	113		
Solar DG (MWac)				
As-a-service installed capacity	148	84	77%	+64
Additions YtD (2)	96	65	49%	+32
Electric Vehicles charging points (#)	6,440	4,107	57%	+2,333
Clients w/ electric mob. Solutions (#)	88,396	51,121	73%	+37,275

Supply Iberia

The number of electricity clients in Iberia declined by -2% to 4.8m as of Jun-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 Jun-23 (+3 p.p. YoY). Overall, as of Jun-23, EDP has around 1.1 million clients subscribing its services business.

Total electricity supplied in 1H23 decreased by 8% 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 Jun-23, EDP had 148 MWac of as-a-service distributed solar in clients' facilities in Iberia (77% higher YoY) and installed 96MWac in 1H23 (Transactional and As a Service Installations), 49% more than in 1H22. On electric mobility, EDP increased by 57% the number of installed electric charging points, reaching 6,440 in Jun-23, with the number of clients with electric mobility solutions increasing 73% YoY.

EM & Thermal – Drivers and Financials	1H23	1H22	Δ %	Δ Abs.
Generation Output (GWh)	3,847	7,361	-48%	-3,513
CCGT	2,136	3,919	-45%	-1,782
Coal	1,643	3,358	-51%	-1,714
Other (3)	68	84	-20%	-17
Load Factors (%)				
CCGT	17%	31%	-45%	-14p.p.
Coal (4)	21%	42%	-51%	-22p.p.

Thermal generation & Energy management Iberia

Electricity production in 1H23 decreased by 48% 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

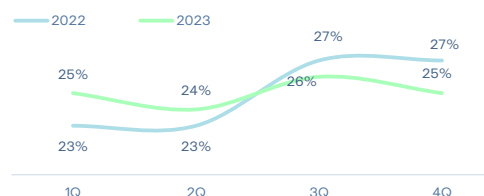


ForEx rate – Average of the period	1H23	1H22	Δ %	Δ Abs.
BRL/EUR	5.48	5.56	1%	-0
Income Statement (R\$ million)	1H23	1H22	Δ %	Δ Abs.
Gross Profit	948	1,022	-7%	-74
OPEX	125	145	-14%	-20
Other operating costs (net)	-5	-5	-7%	-0
Joint Ventures and Associates	35	25	43%	+11
EBITDA	864	907	-5%	-43
EBIT	109	703	-85%	-594

Thermal and Supply & EM – Key drivers (3)	1H23	1H22	Δ %	Δ Abs.
Supply &EM				
Electricity sales (GWh)	10,556	8,366	26%	+2,190
Thermal				
Installed Capacity (MW)	720	720	0%	-
Electricity output (GWh)	-	4	-	-4
Availability (%)	100%	95%	5%	+5p.p.

Hydro – Key drivers and financials	1H23	1H22	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,599	-12%	-198
Electricity output (GWh)	2,468	3,204	-23%	-737
PLD	69	57	21%	+12
Load Factor (%)	41%	46%	-12%	-6 p.p.
GSF (2)	98%	95%	3%	3 p.p.
Avg. Selling Price (R\$/MWh)	203	217	-6%	-14
Gross Profit (R\$ million)	445	528	-16%	-83
EBITDA (R\$ million)	451	517	-13%	-67
Lajeado & Invesco	374	324	15%	+50
Peixe Angical	77	98	-22%	-21
Energest	0	95	-	-95
EBIT (R\$ million)	360	434	-17%	-74

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 63 MWac installed, an increase of 23% YoY.

In 1H23, 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 1H23 the electricity output was 2.5 TWh (-23% 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 a quarterly basis); (3) Values of Pecém individual accounts.



Income Statements
& Annex

Income Statement by Business Segment



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

1H22 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	9,481	1,931	(1,245)	10,167
Gross Profit	1,771	1,140	(1)	2,910
Supplies and services	368	172	(48)	492
Personnel costs and employee benefits	209	105	65	379
Other operating costs (net)	(2)	132	11	141
Operating costs	575	409	29	1,012
Joint Ventures and Associates	70	0	26	96
EBITDA	1,266	732	(4)	1,994
Provisions	1	2	0	3
Amortisation and impairment (1)	522	258	20	800
EBIT	743	472	(23)	1,192

(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 %	1H22	1H23	Δ %
Revenues from energy sales and services and other	5,503	4,663	5,680	4,804	4,484	3,762	-	-	-19%	-16%	10,167	8,245	-19%
Cost of energy sales and other	4,349	2,908	4,258	3,015	2,364	2,217	-	-	-24%	-6%	7,257	4,581	-37%
Gross Profit	1,154	1,756	1,422	1,789	2,119	1,545	-	-	-12%	-27%	2,910	3,664	26%
Supplies and services	231	262	290	322	273	276	-	-	6%	1%	492	549	12%
Personnel costs and Employee Benefits	181	198	191	201	207	213	-	-	8%	3%	379	420	11%
Other operating costs (net)	91	50	(65)	(113)	242	47	-	-	-6%	-81%	141	289	106%
Operating costs	502	510	416	409	722	537	-	-	-	-26%	1,012	1,259	24%
Joint Ventures and Associates	57	39	45	98	18	30	-	-	-22%	65%	96	49	-
EBITDA	710	1,285	1,052	1,478	1,415	1,039	-	-	-19%	-27%	1,994	2,454	23%
Provisions	2	1	7	5	2	19	-	-	-	-	3	21	637%
Amortisation and impairment (1)	386	414	409	770	424	536	-	-	30%	26%	800	961	20%
EBIT	322	870	636	703	990	483	-	-	-44%	-51%	1,192	1,473	24%
Financial Results	(173)	(211)	(196)	(330)	(260)	(156)	-	-	-26%	-40%	(385)	(416)	-8%
Profit before income tax and CESE	148	659	440	373	730	327	-	-	-50%	-55%	807	1,056	31%
Income taxes	23	120	85	170	226	124	-	-	-	-45%	144	351	144%
Extraordinary contribution for the energy sector	50	0	1	0	50	(1)	-	-	-	-	50	49	-2%
Net Profit for the period	74	538	355	202	453	204	-	-	-62%	-55%	613	657	7%
Attrib. to EDP Shareholders	(76)	383	211	161	303	134	-	-	-65%	-56%	306	437	43%
Attrib. to Non-controlling Interests	151	156	143	41	150	69	-	-	-55%	-54%	306	220	-28%

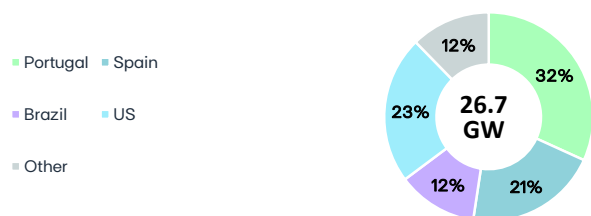
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production



Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Jun-23	Jun-22	Δ MW	Δ %	1H23	1H22	Δ GWh	Δ %	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Wind	12,280	11,632	+648	6%	16,633	17,152	-519	-3%	8,964	8,187	6,139	8,481	9,630	7,003	0	0
US	5,747	5,750	-3	-0%	8,188	9,422	-1,234	-13%	4,757	4,665	2,844	4,435	4,666	3,522	0	0
Portugal	1,177	1,138	+40	3%	1,294	1,378	-83	-6%	765	613	552	777	726	568	0	0
Spain	2,202	2,058	+144	7%	2,345	2,534	-189	-7%	1,407	1,128	979	1,372	1,371	974	0	0
Brazil	910	591	+319	54%	2,001	837	+1,164	139%	390	447	762	590	1,220	781	0	0
Rest of Europe (2)	1,817	1,766	+52	3%	2,176	2,380	-205	-9%	1,340	1,040	746	981	1,348	828	0	0
Rest of the World (3)	425	329	+96	29%	629	601	+28	5%	306	295	256	326	300	329	0	0
Solar	2,050	1,220	+830	68%	1,462	708	+754	106%	299	409	500	574	664	798	0	0
Europe	460	143	+318	222%	121	86	+35	41%	30	56	56	26	48	73	0	0
North America	533	373	+159	43%	504	164	+341	208%	84	80	137	178	209	295	0	0
Brazil & APAC	1,057	704	+353	50%	836	458	+378	83%	185	272	307	369	407	429	0	0
O.W. Solar DG	902	500	+403	81%												
Hydro	6,921	7,127	-206	-3%	7,177	6,002	+1,175	20%	3,576	2,426	1,746	4,028	5,097	2,080	0	0
Portugal	5,076	5,076	-	-	4,325	2,509	+1,816	72%	1,392	1,117	720	2,356	3,273	1,053	0	0
Pumping activity	2,358	2,358	-	-	-718	-977	+259	27%	-474	-503	-321	-387	-374	-344	0	0
Run-of-River	1,174	1,174	-	-	1,614	807	+807	100%	459	349	262	771	1,189	424	0	0
Reservoir	3,845	3,845	-	-	2,637	1,667	+969	58%	912	755	454	1,527	2,025	612	0	0
Small-Hydro	57	57	-	-	75	35	+40	116%	21	13	5	59	58	17	0	0
Spain	444	451	-8	-2%	383	288	+95	33%	155	133	50	121	290	93	0	0
Brazil	1,401	1,599	-198	-12%	2,468	3,204	-737	-23%	2,029	1,175	976	1,551	1,534	934	0	0
Gas/ CCGT	2,886	2,886	-	-	2,136	3,919	-1,782	-45%	2,068	1,851	2,996	2,119	1,232	905	0	0
Coal	2,540	2,540	-	-	1,643	3,361	-1,718	-51%	1,802	1,559	2,288	1,180	908	736	0	0
Iberia	1,820	1,820	-	-	1,643	3,358	-1,714	-51%	1,802	1,556	2,288	1,180	908	736	0	0
Brazil	720	720	-	-	0	4	-4	-	0	4	0	0	0	0	0	0
Other (4)	17	23	-5	-24%	68	84	-17	-20%	43	42	41	32	32	35	0	0
Portugal	17	17	-	-	68	71	-4	-5%	34	37	37	33	32	35	0	0
Spain	0	5	-	-	0	13	-13	-	8	5	4	0	0	0	0	0
TOTAL	26,694	25,427	+1,267	5%	29,119	31,226	-2,107	-7%	16,752	14,474	13,710	16,415	17,563	11,556	0	0
Of Which:																
Portugal	8,446	8,345	101	1%	6,642	6,341	+301	5%	3,366	2,975	2,999	4,346	4,637	2,005	0	0
Spain	5,346	5,196	150	3%	5,642	7,776	-2,134	-27%	4,280	3,496	4,662	3,627	3,229	2,413	0	0
Brazil	3,299	3,166	133	4%	4,718	4,273	+445	10%	2,539	1,734	1,856	2,295	2,886	1,832	0	0
US	6,080	5,923	156	3%	8,404	9,586	-1,182	-12%	4,841	4,745	2,937	4,505	4,744	3,660	0	0

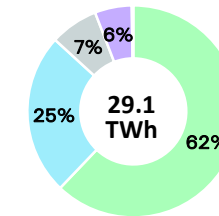
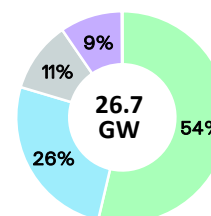
Installed capacity by Country as of Jun-23



Breakdown by Technology as of 1H23

(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) Cogeneration and Waste.

Electricity Networks: Asset and Performance indicators



RAB (€ million)	Jun-23	Jun-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)	13,010	11,336	15%	+1,675
Distribution	6,210	5,242	18%	+969
EDP Espírito Santo	3,787	2,628	44%	+1,159
EDP São Paulo	2,423	2,613	-7%	-190
Transmission (2)	6,800	6,094	12%	+706
TOTAL RAB	7,179	6,823	5%	+356

Networks	Jun-23	Jun-22	Δ %	Δ Abs.
Length of the networks (Km)	383,834	381,384	1%	+2,450
Portugal	232,406	231,227	1%	+1,179
Spain	52,729	52,499	0%	+229
Brazil	98,700	97,658	1%	+1,042
Distribution	96,514	95,585	1%	+929
Transmission	2,185	2,073	5%	+112

DTCs (th)	Jun-23	Jun-22	Δ %	Δ Abs.
Portugal	50	37	35%	+13
Spain	19	19	0%	+0

Energy Box (th)	Jun-23	Jun-22	Δ %	Δ Abs.
Portugal	5,111	4,304	19%	+807
% of Total	79%	67%	18%	11.8 p.p.
Spain	1,378	1,378	0%	+0

Customers Connected (th)	Jun-23	Jun-22	Δ %	Δ Abs.
Portugal	6,460	6,398	1%	+63
Very High / High / Medium Voltage	26	26	1%	+0
Special Low Voltage	40	39	2%	+1
Low Voltage	6,395	6,333	1%	+62
Spain	1,386	1,380	0%	+6
High / Medium Voltage	3	3	0%	-0
Low Voltage	1,384	1,377	0%	+6
Brazil	3,821	3,715	3%	+106
EDP São Paulo	2,109	2,041	3%	+69
EDP Espírito Santo	1,712	1,674	2%	+38
TOTAL	11,668	11,492	2%	+175

Quality of service	1H23	1H22	Δ %	Δ Abs.
% Losses (3)				
Portugal	7.7%	9.0%	-15%	-1.3 p.p.
Spain	5.0%	5.1%	-2%	-0.1 p.p.
Brazil				
EDP São Paulo	7.8%	8.2%	-5%	-0.4 p.p.
Technical	3.7%	3.6%	3%	0.1 p.p.
Commercial	4.1%	4.6%	-11%	-0.5 p.p.
EDP Espírito Santo	11.5%	11.9%	-3%	-0.4 p.p.
Technical	6.9%	7.3%	-6%	-0.4 p.p.
Commercial	4.6%	4.6%	1%	0.1 p.p.

Remote orders (% of Total)	1H23	1H22	Δ %	Δ Abs.
Portugal	65%	57%	13%	7.4 p.p.
Spain	73%	74%	-1%	-0.4 p.p.

Telemetry (%)	1H23	1H22	Δ %	Δ Abs.
Portugal	86%	79%	9%	7 p.p.
Spain	99%	99%	0%	0 p.p.

Electricity Distributed (GWh)	1H23	1H22	Δ %	Δ GWh
Portugal	22,922	22,764	1%	158
Very High Voltage	1,223	1,071	14%	152
High / Medium Voltage	10,599	10,829	-2%	-229
Low Voltage	11,100	10,865	2%	235
Spain	6,354	6,819	-7%	-465
High / Medium Voltage	4,404	4,825	-9%	-421
Low Voltage	1,950	1,993	-2%	-43
Brazil	13,586	13,369	1.6%	217
Free Customers	6,490	6,344	2%	146
Industrial	524	619	-15%	-94
Residential, Commercial & Other	6,572	6,407	3%	165
TOTAL	42,863	42,952	0%	-90

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

Financial investments, Non-controlling interests and Provisions

Financial investments & Assets for Sale	Attributable Installed Capacity – MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Jun-23	Jun-22	Δ %	Δ MW	1H23	1H22	Δ %	Δ Abs.	Jun-23	Dec-22	Δ %	Δ Abs.
EDP Renováveis	1,070	1,104	-3%	-34	2	67	-98%	-66	1,196	1,157	3%	+39
Spain	120	156	-23%	-36								
US	592	592	0%	0								
Other	358	356	0%	2								
EDP Brasil	551	551	0%	-	24	23	4%	+1	467	431	8%	+36
Renewables	551	551	0%	0								
Networks												
Iberia (Ex-wind) & Other	10	10	0%	-	23	6	294%	+18	16	18	-6%	-1
Generation	10	10	0%	0								
Networks												
Other												
Equity Instruments at Fair Value									225	216	4%	+8
Assets Held for Sale (net of liabilities)									522	102	412%	+420
TOTAL	1,631	1,665	-2%	-34	49	96	-49%	-47	2,426	1,924	26%	+502

Non-controlling interests	Attributable Installed Capacity – MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Jun-23	Jun-22	Δ %	Δ MW	1H23	1H22	Δ %	Δ Abs.	Jun-23	Dec-22	Δ %	Δ Abs.
EDP Renováveis	5,732	5,000	15%	+733	170	191	-11%	-22	4,645	3,757	24%	+888
At EDPR level:	2,398	2,425	-1%	-27	85	120	-29%	-35	1,583	1,545	2%	+38
Iberia	632	623	1%	+9								
North America	1,286	1,271	1%	+15								
Rest of Europe	308	292	6%	+17								
Brazil & Other	171	239	-28%	-68								
28.7% attributable to free-float of EDPR (4)	3,334	2,575	30%	+760	85	71	-	+13	3,062	2,212	38%	+850
EDP Brasil	1,500	1,595	-6%	-95	36	80	-55%	-44	1,108	1,027	8%	+81
At EDP Brasil level:	598	598	0%	-	17	14	27%	+4	232	207	12%	+25
Hydro	598	598										
Other	0	0										
42.5% attributable to free-float of EDP Brasil (3)	902	997	-10%	-95	19	67	-72%	-48	876	820	7%	+56
Iberia (Ex-wind) & Other	8	8	0%	-	14	35	-60%	-21	182	167	9%	+15
TOTAL	7,241	6,603	10%	+637	220	306	-28%	-86	5,934	4,951	20%	+983

Provisions (Net of tax)	Employees benefits (€ million)			
	Jun-23	Dec-22	Δ %	Δ Abs.
EDP Renováveis	0	0	-1%	-0
EDP Brasil	110	92	20%	+19
Iberia (Ex-wind) & Other	447	488	-8%	-41
TOTAL	558	580	-4%	-22

(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; (3) 42.6% in Jun-22 and 42.5% in Dec. 22; (4) 25.0% in Jun-22 and in Dec. 22.

Share performance



EDP Stock Performance on Euronext Lisbon



EDP Stock Market Performance	YTD ¹	52W 27/07/2023	2022
EDP Share Price (Euronext Lisbon - €)			
Close	4.362	4.362	4.656
Max	5.226	5.226	5.210
Min	4.531	4.012	3.652
Average	4.814	4.709	4.506
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)	1H23	1H22	Δ %
Number of shares Issued	4,184	3,966	6%
Treasury stock	18.6	19.6	-5%

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%

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1) 1-Jan-2023 to 27-Jun-2023.