

KEY HIGHLIGHTS

- **Renewables represented 85% of electricity generation mix in 9M23, a 7% increase YoY, with emphasis to the 58% YoY increase in hydro generation in Iberia** (+21% in 3Q23). Note that by the end of September, hydro reservoir levels in Portugal stood at 69%, representing a record level (+16p.p. above average) in the last 10 years for this time of the year, supporting hydro generation prospects for the following months.
- **In the last 12 months, EDP has added +1.8 GW** of wind and solar capacity to the global portfolio, reaching a Wind and Solar installed capacity of 15.4 GW (EBITDA + Equity) in September 2023, +6% or +0.9 GW YoY. **EDP reached an installed capacity of 1 GW in Solar DG, accounting for around 40% of the total solar capacity portfolio** in 9M23 and representing an increase of 78% YoY (+ 0.4 GW vs. 9M22).
- **Wind and Solar generation increased 4% YoY**, as a result of higher installed capacity in Solar, despite lower wind & solar resources vs. 9M22, with Europe and North America representing 33% and 50% of total generation output, respectively. Generation in 9M23 in South America & APAC increased 83% YoY, driven by higher solar capacity in APAC. Moreover, the asset rotation plan for 2023 continues evolving positively, with 2 Asset rotation deals amounting to 0.4 GW of capacity rotated across Spain and Poland. Capital gains of such transactions will be accounted in 3Q23.
- **Thermal generation decreased 54% YoY (coal -58% YoY, weight in generation mix down to 6.0%)**, following the hydro recovery and renewables deployment. In Brazil, coal generation continued at zero in 9M23, and in September 2023 EDP reached an agreement for the disposal of 80% of the 720 MW Pecém coal plant, which will be deconsolidated post the financial closing of the transaction.
- **In energy supply Iberia, electricity volume sold decreased 10% YoY**, reflecting mainly the decrease of volumes sold to business clients in Spain. On gas, volumes sold decreased 31% YoY.
- **Electricity distributed in 9M23 decreased 1% YoY in Iberia (+0.4% in Portugal) and increased 2% YoY in Brazil**. Customers connected increased 1% YoY in Iberia and 3% YoY in Brazil.
- The update of electricity access tariffs in Portugal since July 1st, and the €0.3bn sale of tariff deficit in September **resulted in the deceleration of regulatory receivables' growth in Portugal in 3Q23**. ERSE's proposal for electricity tariffs in Portugal for 2024, that was published yesterday, **provides the detailed framework for the closing of additional securitization of regulatory receivables until the end of the year**.
- **EDP concluded this quarter the acquisition of EDP Brasil's remaining outstanding shares in a total investment of approximately €1 billion**, following the success of the tender offer over EDP Brasil.

MARKET INDICATORS

Iberian market		9M23	9M22	Δ%
Average electricity spot price - Spain	€/MWh	91.1	185.8	-51%
Hydro coefficient - Portugal	1.0 = avg. Year	0.79	0.37	114%
Hydro coefficient - Spain	1.0 = avg. Year	0.70	0.50	40%
Brazilian market		9M23	9M22	Δ%
Average spot price (PLD)	R\$/MWh	70	60	17%
Generation Scalling Factor (GSF) ⁽¹⁾	%	92%	89%	+3%
Exchange rates		9M23	9M22	Δ%
EUR/USD - Average		1.08	1.06	-2%
EUR/BRL - Average		5.42	5.46	+1%
EUR/USD - End of period		1.06	0.97	-8%
EUR/BRL - End of period		5.31	5.26	-1%

⁽¹⁾Weighted average

INSTALLED CAPACITY

MW	Sep-23	Sep-22	Δ	Δ%	U/C
Wind	11,879	11,907	-28	-0%	1,373
North America	6,172	6,079	+93	+2%	502
Europe	4,796	4,917	-121	-2%	185
South America & APAC	910	910	-	-	686
Hydro	6,921	7,127	-206	-3%	-
Iberia ⁽¹⁾	5,520	5,527	-8	-0%	-
Brazil	1,401	1,599	-198	-12%	-
Solar ⁽²⁾	2,455	1,474	+981	+67%	3,109
North America	651	396	+255	+64%	2,031
Europe	694	153	+541	+354%	492
South America & APAC	1,109	925	+184	+20%	587
<i>o/w Solar DG ⁽³⁾</i>	<i>978</i>	<i>549</i>	<i>+429</i>	<i>+78%</i>	-
Gas Iberia	2,886	2,886	-	-	-
Coal	2,540	2,540	-	-	-
Iberia	1,820	1,820	-	-	-
Brazil	720	720	-	-	-
Other ⁽⁴⁾	17	26	-9	-33%	-
EBITDA MW	26,698	25,959	+739	+3%	4,482
Equity MW ⁽⁵⁾	1,786	1,821	-35	-2%	729
EBITDA + Equity MW	28,484	27,780	+704	+3%	5,211

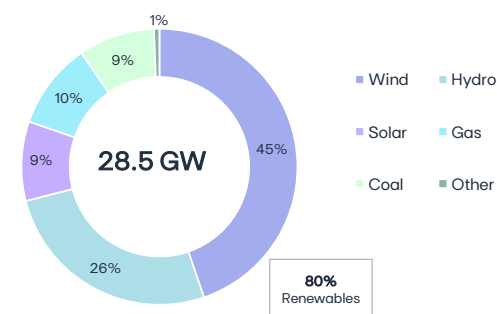
⁽¹⁾Includes small-hydro; ⁽²⁾Solar capacity and solar load factors reported in MWac; ⁽³⁾As-a-service capacity; ⁽⁴⁾Cogeneration & Waste; ⁽⁵⁾Including attributable MWs in equity-method consolidated associates (mostly in wind offshore, hydro Brazil and wind & solar in Spain/US) and joint operations (Nuclear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

ELECTRICITY GENERATION ⁽⁶⁾

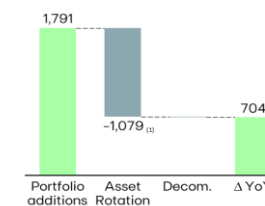
GWh	9M23	9M22	Δ	Δ%	3Q23	3Q22	Δ	Δ%
Wind	22,957	23,291	-334	-1%	6,345	6,139	+206	+4%
North America	11,850	13,123	-1,273	-10%	3,034	3,100	-67	-2%
Europe	8,073	8,569	-496	-6%	2,279	2,277	+2	+0%
South America & APAC	3,034	1,599	+1,435	+90%	1,032	762	+271	+36%
Hydro	8,967	7,746	+1,221	+16%	1,795	1,744	+52	+3%
Iberia ⁽²⁾	5,638	3,567	+2,071	+58%	929	770	+159	+21%
Brazil	3,329	4,178	-850	-20%	866	974	-108	-11%
Solar	2,428	1,208	+1,220	+101%	935	500	+435	+87%
North America	814	301	+513	+170%	309	137	+172	+126%
Europe	313	142	+172	+121%	161	56	+105	+188%
South America & APAC	1,301	766	+536	+70%	465	307	+158	+51%
Gas Iberia	3,359	6,915	-3,556	-51%	1,222	2,996	-1,774	-59%
Coal	2,394	5,650	-3,256	-58%	751	2,288	-1,538	-67%
Iberia	2,394	5,646	-3,252	-58%	751	2,288	-1,538	-67%
Brazil	0	4	-4	-	0	0	-	-
Other ⁽³⁾	101	127	-26	-21%	34	43	-9	-22%
Total	40,206	44,936	-4,730	-11%	11,082	13,710	-2,628	-19%

⁽⁶⁾Includes generation assets with controlling stakes, excludes equity MWs; ⁽²⁾Includes small-hydro; ⁽³⁾Cogeneration & Waste

Installed capacity | Sep-23
EBITDA + Equity MW

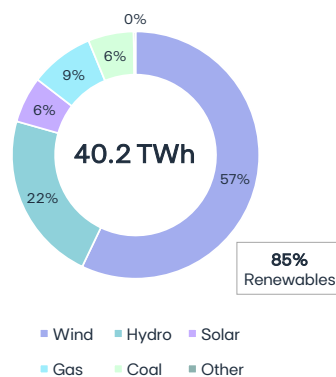


Capacity evolution | YoY
EBITDA + Equity MW



⁽¹⁾Includes the hydro sale in Brazil

Electricity Generation | Sep-23

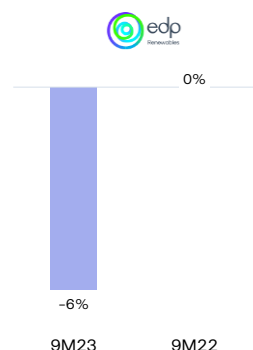


LOAD FACTORS

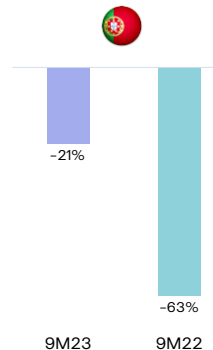
Load factors	9M23	9M22	3Q23	3Q22
Wind	28%	30%	24%	24%
North America	29%	33%	22%	23%
Europe	25%	26%	21%	21%
South America & APAC	43%	42%	51%	59%
Hydro				
Iberia ⁽¹⁾	16%	10%	8%	6%
Brazil	36%	40%	28%	28%
Solar	25%	19%	25%	19%
North America	30%	27%	30%	27%
Europe	18%	18%	18%	19%
South America & APAC	23%	18%	24%	18%
Gas Iberia	18%	37%	19%	47%
Coal				
Iberia	20%	47%	19%	57%
Brazil	0%	0%	0%	0%
Other ⁽²⁾	89%	75%	88%	75%

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

Wind & Solar Production deviation vs. expected LT avg. Gross Capacity Factor | 9M23 vs 9M22



Hydro resources deviation vs. historical avg. | 9M23 vs 9M22



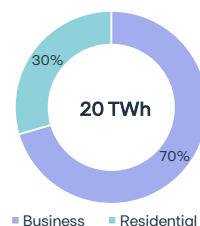
ENERGY DISTRIBUTION

Iberia	9M23	9M22	Δ	Δ%
Electricity distributed (GWh)	43,613	44,142	-529	-1%
Portugal	34,141	34,013	+128	+0.4%
Spain	9,473	10,129	-656	-6%
Customers connected (th)	7,863	7,794	+69	+1%
Portugal	6,475	6,413	+62	+1%
Spain	1,388	1,382	+7	+0%
Brazil	9M23	9M22	Δ	Δ%
Electricity distributed (GWh)	20,314	19,881	+433	+2%
Final customers	10,446	10,333	+113	+1%
Access customers	9,869	9,548	+320	+3%
Customers connected (th)	3,848	3,751	+97	+3%
EDP São Paulo	2,129	2,065	+64	+3%
EDP Espírito Santo	1,719	1,685	+33	+2%

ENERGY SUPPLY

	Volumes supplied (GWh)			No. of Clients (th)		
	9M23	9M22	Δ%	Sep-23	Sep-22	Δ%
Electricity Iberia	22,226	24,653	-10%	4,774	4,919	-3%
Portugal Liberalized	12,673	13,390	-5%	3,815	3,971	-4%
Portugal Regulated	2,243	2,033	+10%	941	926	+2%
Spain	7,310	9,230	-21%	19	21	-12%
Gas Iberia	3,828	5,565	-31%	598	663	-10%
Portugal Liberalized	1,666	2,862	-42%	488	628	-22%
Portugal Regulated	321	137	+135%	107	31	+250%
Spain	1,842	2,566	-28%	3	4	-27%

Volumes of electricity supplied in Iberia - Liberalized | 9M23



KEY ANNOUNCEMENTS

- 07-Jul-2023 [Norges Bank informs on qualified shareholding in EDP](#)
- 12-Jul-2023 [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-2023 [EDP closes Asset Rotation deal for a 257 MW wind portfolio in Spain](#)
- 26-Jul-2023 [EDP reaches shareholding threshold allowing for compulsory acquisition of remaining shares in EDP Brasil](#)
- 27-Jul-2023 [EDP signs Asset Rotation deal for renewables portfolio in Poland](#)
- 28-Jul-2023 [EDP signed a €3.0 billion sustainability-linked loan for a period of 5 years, extendable for 2 additional years](#)
- 30-Aug-2023 [EDP signs Asset Rotation deal for a 260 MW wind portfolio in Brazil](#)
- 30-Aug-2023 [EDP increases its stake in EDP Brasil to 100%](#)
- 07-Sep-2023 [Norges Bank informs on qualified shareholding in EDP](#)
- 08-Sep-2023 [EDP awarded with CfD for 56 MW of wind onshore in the UK](#)
- 20-Sep-2023 [EDP agrees to sell 80% of Pecém coal plant in Brazil](#)
- 27-Sep-2023 [EDP issues €1.350 million senior green notes](#)
- 28-Sep-2023 [EDP sells Portuguese tariff adjustment for €300 million](#)

9M23 RESULTS RELEASE

EDP's 9M23 results will be released on November 2nd, 2023. A conference call will be hosted by EDP's CEO, Mr. Miguel Stilwell d'Andrade and EDP's CFO, Mr. Rui Teixeira, on the day after, at 11:30 am GMT. More information will be available on www.edp.com.