

OPERATING DATA PREVIEW 2023

Lisbon, January 25th, 2024



KEY HIGHLIGHTS

- Renewable generation increased 8% in 2023, representing 87% of EDP's electricity generation mix vs. 74% in 2022.** In Iberia the hydro generation, net of pumping, reached 8.2TWh, in line with historical average, vs. the extreme drought observed in 2022 (4TWh below avg). Note that by the end of December, hydro reservoir levels in Portugal stood at 78% (+22 p.p. above avg), representing a record level in the last 10 years for this time of the year, supporting hydro generation prospects for the start of 2024.
- In 2023, EDP has added +2.7 GW** of wind and solar capacity (including Solar DG in Europe and Brazil) to the global portfolio, reaching an installed capacity of 16.9 GW (EBITDA + Equity). **EDP reached an installed capacity of 1.1 GW in Solar DG, accounting for around 36% of the total solar portfolio** and representing an increase of 60% YoY (+0.4 GW vs. 2022).
- Wind and Solar generation increased 4% YoY**, as a result of higher installed capacity, which was mitigated by (i) lower wind resources in 2023 (-6% vs. LT average); (ii) growth in solar capacity which has a lower load factor compared to wind; and (iii) the asset rotation deals closed in mid 2023, amounting 0.4 GW. In addition, 1.7 GW of installed capacity were added to EDP's portfolio in the 4Q23, with generation contribution to ramp up throughout the beginning of 2024.
- During 2023, EDP closed three asset rotation transactions in Spain (July), Poland (October), and in Brazil (December).
- Thermal generation decreased 54% YoY (coal -52% YoY, weight in generation mix down to 6% vs. 11% in 2022).** Following the disposal of 80% of the 720 MW Pecém coal plant in Brazil in December, and the new 50%/50% partnership in Aboño Coal Plant in Spain (deconsolidated in December 2023), the weight of coal on total generation is expected to be immaterial in 2024 providing further visibility on the delivery of EDP's commitment to become coal-free by 2025.
- In energy supply Iberia, electricity volume sold decreased 10% YoY**, reflecting mainly the decrease of volumes sold to industrial clients in Spain. On gas, volumes sold decreased 28% YoY.
- Electricity distributed in 2023 grew by 5% in Brazil, of which electricity sold to final clients increased by 4%, showing a significant recovery over the second part of the year. In Portugal, distributed energy increased +1.1%.**
- EDP successfully securitized €2 billion of tariff deficit in December 2023.**

MARKET INDICATORS

| Iberian market | | 2023 | 2022 | Δ% |
|---|-----------------|------|-------|------|
| Average electricity spot price - Spain | €/MWh | 87.1 | 167.5 | -48% |
| Hydro coefficient - Portugal | 1.0 = avg. Year | 0.99 | 0.63 | 57% |
| Hydro coefficient - Spain | 1.0 = avg. Year | 0.90 | 0.70 | 29% |
| Brazilian market | | 2023 | 2022 | Δ% |
| Average spot price (PLD) | R\$/MWh | 72 | 59 | 22% |
| Generation Scalling Factor (GSF) ⁽¹⁾ | % | 90% | 86% | +4% |
| Exchange rates | | 2023 | 2022 | Δ% |
| EUR/USD - Average | | 1.08 | 1.05 | -3% |
| EUR/BRL - Average | | 5.40 | 5.44 | +1% |
| EUR/USD - End of period | | 1.11 | 1.07 | -3% |
| EUR/BRL - End of period | | 5.36 | 5.64 | +5% |

⁽¹⁾ Weighted average

INSTALLED CAPACITY

| MW | Dec-23 | Dec-22 | Δ | Δ% | U/C |
|-----------------------------------|---------------|---------------|-------------|-------------|--------------|
| Wind | 12,672 | 12,136 | +536 | +4% | 922 |
| North America | 6,911 | 6,175 | +736 | +12% | 0 |
| Europe | 4,930 | 5,050 | -121 | -2% | 90 |
| South America & APAC | 832 | 910 | -79 | -9% | 833 |
| Hydro | 6,921 | 6,929 | -8 | -0% | - |
| Iberia ⁽¹⁾ | 5,520 | 5,527 | -8 | -0% | - |
| Brazil | 1,401 | 1,401 | - | - | - |
| Solar ⁽²⁾ | 3,151 | 1,674 | +1,477 | +88% | 2,797 |
| North America | 902 | 475 | +427 | +90% | 2,074 |
| Europe | 840 | 227 | +612 | +269% | 404 |
| South America & APAC | 1,409 | 971 | +438 | +45% | 319 |
| <i>o/w Solar DG⁽³⁾</i> | 1,124 | 700 | +424 | +60% | - |
| Gas Iberia | 2,886 | 2,886 | - | - | - |
| Coal | 916 | 2,540 | -1,624 | -64% | - |
| Iberia | 916 | 1,820 | -904 | -50% | - |
| Brazil | 0 | 720 | -720 | -100% | - |
| Other ⁽⁴⁾ | 17 | 23 | -5 | -24% | - |
| EBITDA MW | 26,564 | 26,187 | +376 | +1% | 3,719 |
| Equity MW⁽⁶⁾ | 2,382 | 1,821 | +561 | +31% | 729 |
| EBITDA + Equity MW | 28,946 | 28,008 | +938 | +3% | 4,448 |

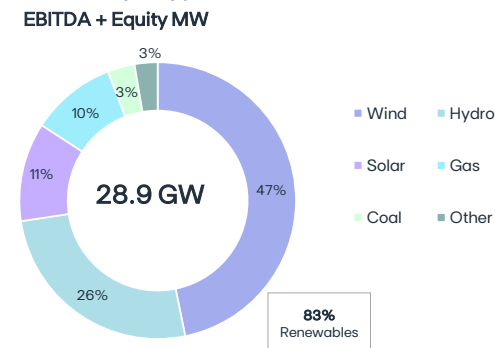
⁽¹⁾ Includes small-hydro; ⁽²⁾ Solar capacity and solar load factors reported in MWac; ⁽³⁾ As-a-service capacity; ⁽⁴⁾ Cogeneration & Waste; ⁽⁵⁾ Including attributable MWs in equity-method consolidated associates (mostly in wind offshore, hydro Brazil and wind & solar in Spain/US) and joint operations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

ELECTRICITY GENERATION⁽⁶⁾

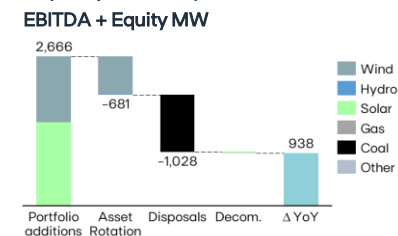
| GWh | 2023 | 2022 | Δ | Δ% | 4Q23 | 4Q22 | Δ | Δ% |
|-----------------------|---------------|---------------|---------------|------------|---------------|---------------|-------------|------------|
| Wind | 31,694 | 31,772 | -78 | -0% | 8,708 | 8,481 | +227 | +4% |
| North America | 16,270 | 17,883 | -1,614 | -9% | 4,419 | 4,760 | -341 | -7% |
| Europe | 11,395 | 11,700 | -304 | -3% | 3,293 | 3,130 | +163 | +5% |
| South America & APAC | 4,029 | 2,189 | +1,840 | +84% | 995 | 590 | +405 | +69% |
| Hydro | 14,099 | 11,775 | +2,323 | +20% | 5,024 | 4,028 | +996 | +25% |
| Iberia ⁽²⁾ | 9,805 | 6,044 | +3,761 | +62% | 4,001 | 2,477 | +1,523 | +61% |
| Brazil | 4,294 | 5,731 | -1,437 | -25% | 1,023 | 1,551 | -528 | -34% |
| Solar | 3,176 | 1,782 | +1,394 | +78% | 759 | 574 | +185 | +32% |
| North America | 1,037 | 479 | +558 | +117% | 223 | 178 | +45 | +25% |
| Europe | 394 | 168 | +226 | +134% | 91 | 26 | +65 | +248% |
| South America & APAC | 1,746 | 1,135 | +611 | +54% | 445 | 370 | +75 | +20% |
| Gas Iberia | 4,047 | 9,033 | -4,987 | -55% | 688 | 2,119 | -1,431 | -68% |
| Coal | 3,249 | 6,830 | -3,581 | -52% | 855 | 1,180 | -325 | -28% |
| Iberia | 3,188 | 6,826 | -3,638 | -53% | 795 | 1,180 | -386 | -33% |
| Brazil | 61 | 4 | +57 | - | 61 | 0 | +61 | - |
| Other ⁽³⁾ | 130 | 158 | -28 | -18% | 29 | 32 | -3 | -10% |
| Total | 56,395 | 61,351 | -4,956 | -8% | 16,062 | 16,415 | -352 | -2% |

⁽¹⁾ Includes generation assets with controlling stakes, excludes equity MWs; ⁽²⁾ Includes small-hydro; ⁽³⁾ Cogeneration & Waste
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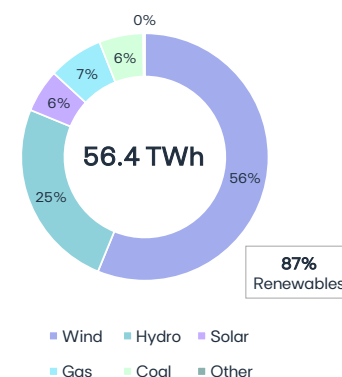
Installed capacity | Dec-23



Capacity evolution | YoY



Electricity Generation | Dec-23



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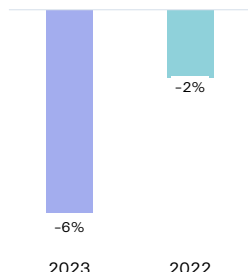


LOAD FACTORS

| Load factors | 2023 | 2022 | 4Q23 | 4Q22 |
|-----------------------|------|------|------|------|
| Wind | 29% | 31% | 33% | 33% |
| North America | 30% | 33% | 32% | 35% |
| Europe | 26% | 26% | 32% | 29% |
| South America & APAC | 45% | 43% | 50% | 45% |
| Hydro | | | | |
| Iberia ⁽¹⁾ | 20% | 12% | 33% | 20% |
| Brazil | 35% | 47% | 33% | 50% |
| Solar | 24% | 19% | 21% | 18% |
| North America | 28% | 25% | 21% | 19% |
| Europe | 15% | 16% | 11% | 10% |
| South America & APAC | 23% | 18% | 21% | 18% |
| Gas Iberia | 16% | 36% | 11% | 33% |
| Coal | | | | |
| Iberia | 40% | 43% | 39% | 29% |
| Brazil | 0% | 0% | 0% | 0% |
| Other ⁽²⁾ | 86% | 79% | 76% | 65% |

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

Wind & Solar Production deviation vs. expected LT avg. Gross Capacity Factor | 2023 vs 2022



Hydro resources deviation vs. historical avg. | 2023 vs 2022



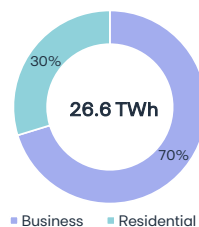
ENERGY DISTRIBUTION

| Iberia | 2023 | 2022 | Δ | Δ% |
|--------------------------------------|---------------|---------------|---------------|--------------|
| Electricity distributed (GWh) | 58,655 | 58,780 | -125 | -0.2% |
| Portugal | 45,978 | 45,494 | +483 | +1.1% |
| Spain | 12,677 | 13,286 | -609 | -5% |
| Customers connected (th) | 7,875 | 7,808 | +67 | +1% |
| Portugal | 6,484 | 6,425 | +60 | +1% |
| Spain | 1,391 | 1,383 | +7 | +1% |
| Brazil | 2023 | 2022 | Δ | Δ% |
| Electricity distributed (GWh) | 27,778 | 26,491 | +1,286 | +5% |
| Final customers | 14,306 | 13,754 | +553 | +4% |
| Access customers | 13,471 | 12,737 | +734 | +6% |
| Customers connected (th) | 3,883 | 3,775 | +108 | +3% |
| EDP São Paulo | 2,155 | 2,080 | +75 | +4% |
| EDP Espírito Santo | 1,728 | 1,695 | +33 | +2% |

ENERGY SUPPLY

| | Volumes supplied (GWh) | | | No. of Clients (th) | | |
|---------------------------|------------------------|---------------|-------------|---------------------|--------------|------------|
| | 2023 | 2022 | Δ% | Dec-23 | Dec-22 | Δ% |
| Electricity Iberia | 29,597 | 32,794 | -10% | 4,699 | 4,909 | -4% |
| Portugal Liberalized | 17,097 | 17,733 | -4% | 3,753 | 3,916 | -4% |
| Portugal Regulated | 3,015 | 2,817 | +7% | 927 | 973 | -5% |
| Spain | 9,485 | 12,244 | -23% | 19 | 20 | -6% |
| Gas Iberia | 5,025 | 6,997 | -28% | 591 | 631 | -6% |
| Portugal Liberalized | 2,172 | 3,518 | -38% | 480 | 551 | -13% |
| Portugal Regulated | 392 | 195 | +101% | 108 | 77 | +40% |
| Spain | 2,460 | 3,284 | -25% | 3 | 4 | -22% |

Volumes of electricity supplied in Iberia - Liberalized | 2023



KEY ANNOUNCEMENTS

- 02-oct-2023 [Ocean Winds sells minority stake in its 950 MW Moray East offshore project](#)
- 12-oct-2023 [EDP completes Asset Rotation deal of a 300 MW renewable portfolio in Poland](#)
- 16-oct-2023 [EDP secures a PPA for a 180 MW solar project in the US](#)
- 18-oct-2023 [ANEEL approves tariff revision at EDP São Paulo for 2023-2027](#)
- 27-oct-2023 [Conversion of Aboño to gas under a new partnership and closure request of remaining 2 coal plants in Spain](#)
- 01-nov-2023 [Asset rotation deal of transmission lines in Brazil](#)
- 15-dec-2023 [ERSE announces electricity tariffs for 2024](#)
- 18-dec-2023 [EDP agrees to sell €898 million in securitization of portuguese tariff deficit](#)
- 21-dec-2023 [EDP agrees to sell Portuguese tariff deficit for €1.1 billion](#)
- 22-dec-2023 [EDP concludes sale of 80% of the pecém coal-fired power plant in Brazil](#)
- 29-dec-2023 [Sale of EDP's stake in CEM Macau](#)
- 29-dec-2023 [EDP buys back 49% stake in 1GW wind portfolio in Portugal, Poland and Italy for €0.57bn](#)
- 30-dec-2023 [EDP completes asset rotation deal of a 260 MW wind portfolio in Brazil](#)

2023 RESULTS RELEASE

EDP's YE23 results will be released on February 29th, 2024. 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.