



Results Report 9M24

Lisbon, November 7th

Ribeiradio hydro plant, Portugal



9M24

Results Report

Webcast details

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Lisbon, November 7th, 2024

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

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Main highlights for the period



Key Operational Data	9M24	9M23	Δ %	Δ Abs.
Installed capacity (EBITDA + Equity MW)	29,391	28,504	3%	+887
Weight of Renewables (1)	84%	80%	-	5p.p.
Production (GWh)	41,939	40,210	4%	+1,730
Weight of Renewables (1)	97%	85%	-	11p.p.
Scope 1 & 2 Emissions Intensity (gCO₂/kWh)	24	89	-73%	-65
Customers supplied (thousand of contracts)	8,810	9,111	-3%	-301
Customers connected (thous.)	11,848	11,711	1%	+137

Income Statement (€ million)	9M24	9M23	Δ %	Δ Abs.
Gross Profit	5,257	5,159	2%	+98
OPEX	(1,424)	(1,456)	-2%	-32
Other operating costs (net)	(25)	52	-	-28
Operating costs	(1,449)	(1,404)	3%	+45
Joint Ventures and Associates (2)	90	65	39%	+25
EBITDA	3,899	3,820	2%	+79
EBIT	2,598	2,411	8%	+187
Financial Results	(657)	(635)	3%	+22
Income taxes & CESE (3)	(655)	(472)	39%	+184
Non-controlling Interest	(203)	(358)	-43%	-155
Net Profit (EDP Equity holders)	1,083	946	14%	+137

Key Performance indicators (€ million)	9M24	9M23	Δ %	Δ Abs.
Recurring EBITDA (4)	3,879	3,830	1%	+49
Renewables, Clients & EM	2,635	2,708	-3%	-73
Networks	1,270	1,115	14%	+154
Other	(25)	7	-	-32
Recurring net profit (4)	1,095	1,026	7%	+70

Key Financial data (€ million)	Sep-24	Dec-23	Δ %	Δ Abs.
Net debt	17,343	15,319	13%	+2,024
Net debt/EBITDA (x) (5)	3.6x	3.3x	7%	0.2x
FFO / Net Debt	20%	21%	-6%	-1p.p.

EDP's net profit increased by 14% YoY to €1,083m in 9M24, on the back of a strong performance from the electricity networks business in Brazil and the recovery of hydro production in the Iberian market, which more than offset the lower gains on renewables asset rotations. EDP's recurring net profit increased by 7% YoY to €1,095m.

In the first 9 months of 2024, the regulated electricity networks business represented 42% of recurring net profit, positively impacted by the successful conclusion of EDP Brasil minorities buyout, in July 2023.

Renewable generation increased 18%, mainly in hydro in Portugal (+66%) and wind and solar in the US (+15%), offsetting the decrease in wholesale electricity prices in Europe and the sharp reduction in thermal electricity generation, with renewables achieving 97% of EDP's total electricity generation, leading to a 73% reduction in CO₂ specific emissions. EDP's focus on decarbonization allowed us to reduce coal revenues to 0.1% and revenues from fossil fuels to less than 2%, fully complying with sustainable investment criteria.

In this period, EDP continued to invest in energy transition, with 96% of the €3.4 Bn total investment allocated both to renewable energy projects and to the reinforcement and expansion of electricity networks in Portugal, Spain and Brazil.

Recurring EBITDA increased 1% YoY to €3,879m.

The integrated generation business posted a 2% YoY decrease in EBITDA.

The Wind & Solar business posted a 9% YoY decrease in EBITDA, mainly on the back of lower asset rotation gains (€179m in 9M24 vs €393m in 9M23), while the EBITDA excluding asset rotation gains increased by 7%, to €1,115m, as electricity generation increased by 5% YoY, despite being partially offset by the resilience of average selling prices, posting a 4% YoY decrease, to €59.4/MWh.

The Integrated business in Iberia and Brazil had a 5% YoY increase in EBITDA, to €1,340m, mainly on the back of the increase in hydro generation in Iberia and reduction in the cost of energy supply. On a proforma basis, EBITDA posted a 15% YoY increase, excluding the 9M23 contribution of coal generation in Brazil and Spain, following stakes' disposals in the end of 2023.

Electricity networks had a 14% YoY increase in EBITDA, to €1,269m (+7% excluding asset rotation gains with the sale of the transmission lines in Brazil, in the 1Q24), as distribution in Brazil and Portugal was positively impacted by the increase in distributed electricity (+10% in Brazil and +2% in Portugal), the inflation update of regulated revenues and efficiency improvements.

Operating costs (OPEX) fell 2% YoY to €1,424m in 9M24 despite an expansion of activities, reflecting the focus on increasing efficiency.

Net financial costs increased by 3% YoY to €657m, impacted by the increase in average net debt, despite the decrease in the average cost of debt, by 37 bps, to 4.5%. This was mainly driven by the rebalancing of EDP's debt structure, reducing the exposure to debt in USD, despite being mitigated by the increased weight of debt in EUR.

As of September 2024, net debt amounted to €17.3 Bn, reflecting the acceleration of investment in renewables and electricity networks and the annual dividend payment. Already in October, EDP announced the financial closing of an asset rotation in Poland and the buyback of a 49% minority stake in 1 GW wind portfolio in Europe. Net debt by year-end will depend on the timing of tax equity proceeds and asset rotation transactions, as several deals might end up being concluded during 2025 rather than on 4Q24. We remain fully committed to our strategic goal of maintaining credit metrics consistent with a BBB rating.

Following the performance during 9M24, EDP expects to deliver in 2024 a recurring EBITDA of ~€5Bn, a recurring net profit of ~€1.3Bn, in line with the targets presented last May.

(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 (considering normalization of the asset rotation gains) and net debt includes operating leases (IFRS-16).

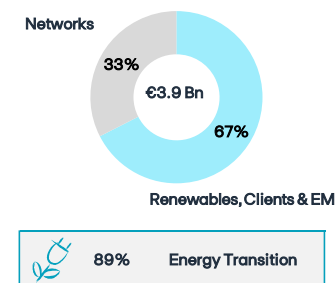
EBITDA Breakdown



EBITDA (€ million)	9M24	9M23	Δ %	Δ Abs.
Renewables, Clients & EM (3)	2,634	2,697	-2%	-63
Wind & Solar	1,294	1,427	-9%	-132
Hydro, Clients & EM Iberia	1,203	1,030	17%	+173
Hydro, Clients & EM Brazil	141	243	-42%	-102
Other	(4)	(2)	-	-2
Electricity Networks (2)	1,269	1,115	14%	+154
Iberia	664	649	2%	+15
Brazil	605	466	30%	+139
Holdings & Other	(4)	7	-	-11
Consolidated EBITDA	3,899	3,820	2%	+79
- Adjustments (1)	20	(10)	-	-
Recurring EBITDA	3,879	3,830	1%	+49

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	3Q YoY Δ %	Δ Abs.
Renewables, Clients & EM (3)	1,052	679	966	854	865	982	787	-	45%	+303
Wind & Solar	448	306	672	408	454	514	327	-	68%	+207
Hydro, Clients & EM Iberia	527	295	207	451	361	437	405	-	48%	+143
Hydro, Clients & EM Brazil	78	79	86	(5)	54	44	44	-	-45%	-36
Other	(1)	(2)	1	0	(3)	(13)	12	-	-	-11
Electricity Networks (2)	381	345	389	386	473	364	432	-	5%	+19
Iberia	214	215	220	231	222	217	225	-	1%	+2
Brazil	166	130	169	155	252	147	207	-	13%	+17
Holdings & Other	(18)	15	10	(40)	2	4	(10)	-	-75%	-11
Consolidated EBITDA	1,415	1,039	1,366	1,200	1,341	1,349	1,209	-	30%	+310
- Adjustments (1)	-	(10)	(0)	7	(1)	21	0	-	-	+31
Recurring EBITDA	1,415	1,049	1,366	1,193	1,342	1,328	1,209	-	27%	+279

EBITDA 9M24 by Business segment



EBITDA (€ million)	9M24	9M23	Δ %	Δ Abs.
Iberia	2,210	2,219	0%	-9
Europe exc. Iberia	274	411	-33%	-137
South America	711	731	-3%	-20
North America	639	446	43%	193
APAC	64	55	16%	9
Holdings & Other	(0)	(43)	100%	43
Consolidated EBITDA	3,899	3,820	2%	+79
- Adjustments (1)	20	(10)	-	-
Recurring EBITDA	3,879	3,830	1%	+49

Reported EBITDA in 9M24 increased 2% YoY to €3,899m. Excluding one-off impacts (+€20m), recurring EBITDA increased 1% YoY. ForEx had an impact of -€39m YoY, mainly from devaluation of BRL. In 9M24, 89% of EBITDA was derived from Energy Transition related activities of which 33% comes from Networks.

RENEWABLES, CLIENTS & EM (67% of EBITDA, €2,634m in 9M24) – On wind and solar, EBITDA decreased by 9% amounting to €1,294m in September 2024 mostly driven by lower gains from asset rotations 9M24 comparatively to 9M23. Excluding asset rotation gains, wind and solar increased 7% YoY in recurrent figures driven mainly by higher production and efficient cost control strategy slightly offset by lower average selling prices.

Hydro + Clients & EM Iberia EBITDA increased by 17% YoY to €1,203m in 9M24 mainly reflecting: (i) strong hydro volumes (+66% YoY) offsetting decreased energy prices, with electricity spot price in Spain decreasing 42% YoY, and ii) lower gas sourcing costs, more than offsetting the impact from coal deconsolidation (€17m of Aboño coal plant in 9M23).

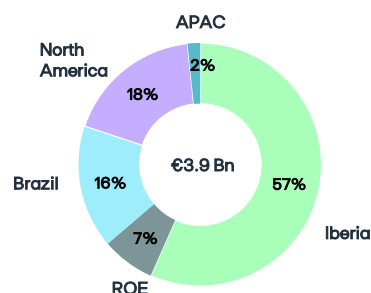
Hydro + Clients & EM Brazil EBITDA in 9M24 decreased €102m YoY to €141m resulting from the conclusion of the sale of Pecém and its deconsolidation from the company's portfolio in the end of 2023.

ELECTRICITY NETWORKS (33% of EBITDA, €1,269m in 9M24) – EBITDA increased by 14% YoY, mostly reflecting the strong performance in **Brazil** (+30% YoY), which was positively impacted by (i) the asset rotation gain related to the disposal of the transmission lines in Brazil, (ii) market growth, (iii) lower overcontracting, (iv) increase in electricity distribution on the back of high temperatures and (v) strong operational performance. Excluding asset rotation gains, EBITDA increased €83m YoY in recurrent figures.

In terms of geography, North America impacted positively EBITDA with an increasing 43% YoY mainly driven by positive performance of the top-line due to higher production resulting from new additions and recovery of wind resources in US vs. last year impact of El Niño and capital gains resulting from 2 asset rotation transactions in US and Canada, completed in 1H24. **Rest of Europe EBITDA decreased 33% YoY** due to lower top-line performance and lower asset rotation gains vs 9M23.

(*) Non-recurring adjustments: **In 9M24: €20m**, related to the gain from the Completion of CEM Macau disposal (+€21m) and HR restructuring (-€1m). **In 9M23: -€10m**, related to the cancellation of SouthCoast PPA at Ocean Winds.

EBITDA 9M24 by Geography



(1) Adjustments for one-off impacts, described above(*); (2) In 9M24 "Electricity Networks" includes the contribution from Celesic. For 9M23, Celesic's contribution in EBITDA amounted to €31 million. (3) In 9M23, "Hydro, Clients & EM Iberia" includes regulated energy and gas supply business.

Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	9M24	9M23	Δ %	Δ Abs.	3Q23	4Q23	1Q24	2Q24	3Q24	3Q YoY	
										Δ %	Δ Abs.
EBITDA	3,899	3,820	2%	+79	1,366	1,200	1,341	1,349	1,209	-11%	-157
Provisions	(7)	(21)	-69%	-15	(0)	(10)	(2)	(2)	(2)	-	-2
Amortisations and impairments	(1,295)	(1,388)	-7%	-94	(428)	(802)	(427)	(427)	(441)	-3%	-13
EBIT	2,598	2,411	8%	+187	938	388	912	920	766	-18%	-172
Net financial interest	(633)	(601)	5%	+32	(206)	(245)	(221)	(199)	(213)	3%	+7
Capitalized financial costs	131	86	53%	-45	33	52	42	44	46	40%	-13
Unwinding of long term liabilities (1)	(158)	(151)	4%	+6	(45)	(63)	(49)	(53)	(56)	23%	+11
Net foreign exchange differences and derivatives	(48)	(16)	-193%	+32	(18)	(39)	(17)	(29)	(2)	-89%	-16
Other Financials	51	48	5%	-3	17	20	10	13	28	61%	-11
Financial Results	(657)	(635)	3%	+22	(219)	(275)	(236)	(225)	(196)	-10%	-23
Pre-tax Profit	1,941	1,776	9%	+166	719	112	676	695	570	-21%	-149
Income Taxes	(607)	(422)	44%	+185	(72)	(85)	(159)	(220)	(229)	219%	-157
Effective Tax rate (%)	31%	24%	8 p.p.		10%	75%	23%	32%	40%	30 p.p.	
Extraordinary Contribution for the Energy Sector	(48)	(49)	-3%	-1	-	(0)	(48)	-	0	-	+0
Non-controlling Interests (Details page 26)	(203)	(358)	-43%	+155	(138)	(21)	(115)	(67)	(21)	-85%	-117
Net Profit Attributable to EDP Shareholders	1,083	946	14%	+137	509	7	354	408	320	-37%	-189

Provisions in 9M24 decreased -€15m YoY, due to €15m related to clawbacks in Romania in 9M23.

Depreciation and Amortisation decreased 7% YoY, to €1,295m, driven by: (i) Pecém impairment of €105m registered in 9M23 vs. no impairment in 9M24.

Net Financial results increased 3% YoY to €657m in 9M24, including €17m impact of liability management costs. Excluding this one-off financial results stood at €640m, explained by: (i) Net foreign exchange dif. and derivatives positively impacted in 9M23 by €37m from settlement of US dollar pre-hedge as a result of the revision of our funding strategy by currency mitigated by (ii) the increase in capitalized financial costs resulting from interest payments related to asset under construction incorporated in expansion capex. **Recurring Net financial interest increased 3% YoY to €16m increased** driven by the decrease in average cost of debt from 4.9% in 9M23 to 4.5% in 9M24, reflecting positive impact of the decrease in the amount of debt in USD vs. the increase weight of debt in EUR and lower cost of debt in BRL, offset by the increase of nominal average debt. Excluding Brazil, cost of debt reached 3.3% in 9M24 vs. 3.2% in 9M23.

Income taxes amounted to €607m, representing an effective tax rate of 31% in 9M24, higher YoY due to lower asset rotation gains YoY with tax exemption.

Non-controlling interests decreased 43% YoY to €203m vs. €358m in 9M23. In 9M24, this amount includes: (i) €157m related to EDPR (-€132m YoY); (ii) €24m related to EDP Brasil (-€22m YoY), following the full acquisition of EDP Brasil's minority interests at holding level in 3Q23 (details on page 26).

Net profit increased to €1,083m in 9M24, reflecting positive impact of lower minority interests following EDP Brasil minorities buyout, regulated Networks performance including asset rotation gains from transmission lines in Brazil and integrated Iberian business performance. Excluding non-recurring items, net profit increased +7% vs 9M23 to €1,095m in 9M24.

(* Adjustments and non-recurring items impact at net profit level: In 9M24 -€13m, associated with the following one-offs: (i) -€13m liability management cost, (ii) +€1m from CEM Macau gain and (iii) -€1m from HR restructuring. In 9M23 -€80m, including: i) Liability management of -€4m, ii) PPA cancellation of -€7m and provision in Europe of -€8m; iii) Pecém 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.

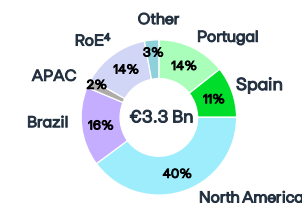
Investment activity



Capex (€ million)	9M24	9M23	Δ %	Δ Abs.
Expansion	2,870	3,626	-21%	-756
Renewables, Clients & EM and Other	2,545	3,279	-22%	-733
Electricity Networks	325	348	-7%	-23
Maintenance	448	448	-0%	-1
Renewables, Clients & EM and Other	106	107	-1%	-1
Electricity Networks	342	342	0%	+0
Consolidated Capex	3,318	4,075	-19%	-757

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Expansion	1,039	1,385	1,202	1,576	981	942	947	-
Renewables, Clients & EM and Other	943	1,244	1,091	1,410	884	823	839	-
Electricity Networks	97	140	110	167	98	119	108	-
Maintenance	141	130	178	196	136	140	172	-
Renewables, Clients & EM and Other	20	34	51	78	23	28	55	-
Electricity Networks	120	95	126	121	112	112	117	-
Consolidated Capex	1,180	1,515	1,380	1,773	1,117	1,082	1,119	-

CAPEX 9M24



96% of Gross Investments in the Energy Transition

Net expansion activity (€ million)	9M24	9M23	Δ %	Δ Abs.
Expansion Capex	2,870	3,626	-21%	-756
Financial investments	89	226	-61%	-137
Proceeds Asset rotation	(1,072)	(1,073)	-0%	+0
Proceeds from TEI in US	(331)	(55)	-	-275
Acquisitions and disposals	(132)	942	-	-1,073
Other (1)	991	228	-334%	+763
Net expansion activity	2,416	3,895	-38%	-1,479

Gross investments, including Capex and Financial Investments, amounted to €3.4 Bn in 9M24, of which 96% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

Capex decreased 19% to €3.3 Bn in 9M24. EDP expansion capex decreased 21% to €2.9 Bn, accounting for 87% of total capex.

Financial investments in 9M24 amounted to €89m, mostly related with Ocean Winds (€71m), Solar (€9m) and Wind Onshore (€8m).

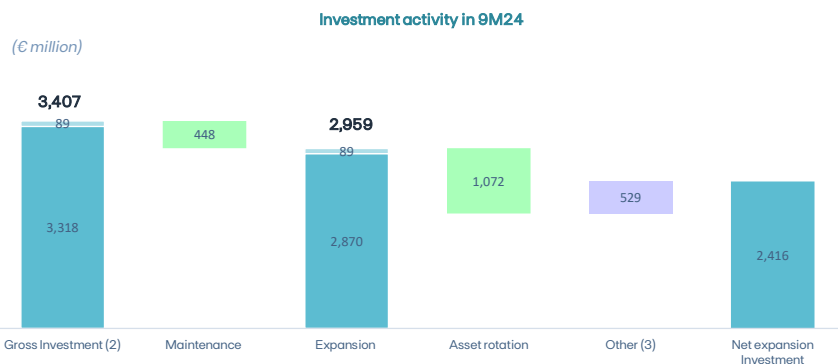
Maintenance capex in 9M24 (€0.4 Bn) was mostly dedicated to our electricity networks business (76% of total), including the roll out of digitalization in Iberia and Brazil.

Expansion investments (expansion capex + financial investments) in 9M24 decreased 23% (-€893m) vs. 9M23, amounting to €3.0Bn. Expansion investments were largely dedicated to renewables globally (~79%):

1) **€2.3 Bn investment in new renewable capacity** was distributed between North America (52%), Europe (31%), Latam (14%) and APAC (2%).

2) **€0.3 Bn investment in networks**, in line with the investment made in 9M23. In local currency, capex in distribution Brazil decreased by 12% YoY, mainly due to the timing of execution, with investments skewed towards the fourth quarter.

All in all, net expansion activity investment decreased to €2.4 Bn in 9M24 (-€1.5 Bn YoY, vs. €3.9 Bn in 9M23), mainly due to the acquisition, in 2023, of EDP Brazil's minority interests in an investment of ~€1.1Bn and a slowdown in investments (-€0.8 Bn), focusing on top projects via a selective and disciplined criteria. These were partially offset by lower working capital related to fixed asset suppliers. Asset Rotation Proceeds were stable YoY, mostly on the back of the successful closing of Asset Rotation transactions in North America (3 operating solar projects, 2 in Ohio and 1 in Texas, and 1 operating wind project in Canada), Italy (7 operating wind projects) and Brazil (Transmission lines).

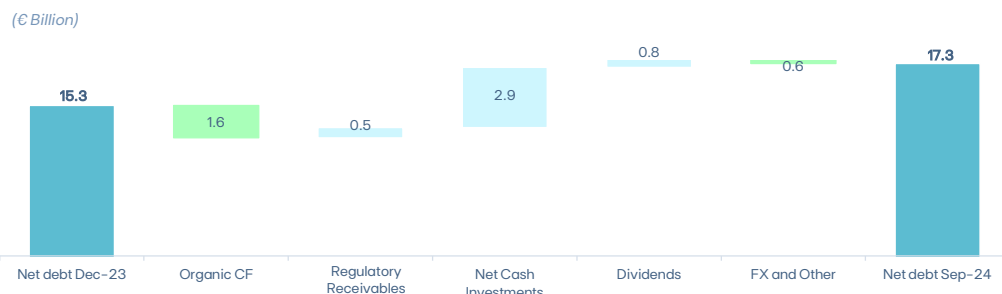


(1) Includes Proceeds from Change in WC Fixed asset suppliers, change in consolidation perimeter, reclassification of asset rotation gains and other; (2) Includes Capex and Financial investment; (3) Includes the items "other", "acquisitions and disposals" and "Proceeds from TEI in US"; (4) Rest of Europe.

Cash Flow Statement



Net Debt Evolution in 9M24



Cash Flow Statement (€ million)	9M24	9M23	Δ %	Δ Abs.
CF from Operations (1)	2,212	1,843	20%	+369
EBITDA	3,899	3,820	2%	+79
Change in operating working capital, taxes and other	(1,687)	(1,977)	15%	+290
Net interests paid	(500)	(554)	10%	+53
Payments to Institutional Partnerships US	(113)	(95)	-19%	-18
Other	(16)	171	-	-187
Organic Cash Flow	1,582	1,364	16%	+218
Net Expansion	(2,416)	(3,895)	38%	+1,479
Maintenance capex (2)	(504)	(466)	-8%	-39
Net cash Investments	(2,920)	(4,360)	33%	+1,440
Change in Regulatory Receivables	(504)	(1,807)	72%	+1,304
Dividends paid to EDP Shareholders	(812)	(791)	-3%	-21
Effect of exchange rate fluctuations	128	(80)	-	+208
Other	502	1,977	-75%	-1,475
Decrease/(Increase) in Net Debt	(2,024)	(3,697)	45%	+1,673
Forex rate - End of Period	Sep-24	Dec-23	Δ %	Δ Abs.
USD/EUR	1.12	1.11	-1%	-0.01
BRL/EUR	6.05	5.36	-11%	-0.69

(1) Excluding Regulatory Receivables; (2) Maintenance capex includes payables to fixed assets suppliers.

Organic cash flow in 9M24 increased to €1,582m, mainly driven by lower operating working capital, due to lower amounts payable to suppliers, and lower net interests paid. These were partially offset by lower asset rotation gains (€250m in 9M24 vs €393m in 9M23). Organic cash flow translates the cash generated and available to fulfill EDP's key strategic pillars of sustainable growth, controlling financial leverage and shareholder remuneration.

Maintenance capex increased 8% YoY to €504m, being mostly related to the networks business.

Net expansion decreased 38% YoY to €2,416m in 9M24, mainly due to the acquisition, in 2023, of EDP Brasil's minority interests in an investment of ~€1.1 Bn and a slowdown in investments, as result of focusing on top projects via a selective and disciplined criteria. Asset Rotation deals resulted in a total of €1.1 Bn of proceeds, stable YoY. These effects were partially mitigated by lower working capital, mainly related to lower amounts payable to fixed asset suppliers. Expansion investments (including financial investments) were devoted to new renewables capacity (wind and solar) and electricity networks.

Change in Regulatory Receivables amounted to -€504m, explained by differences between the actual electricity wholesale price in 2024 vs. the regulators' assumption, as a result, EDP proceeded with €0.2 Bn securitizations of Portuguese tariff deficit, executed in February and June.

In order to cope with this mismatch, the regulator rectified its electricity wholesale price assumption through an exceptional tariff revision, in which it increases the access tariffs, ongoing from June 2024 onwards. This revision sustained regulatory receivables growth for the remainder of the year, **enabling the securitization of part of the tariff deviation until the end of the year.**

On October 2024, ERSE published its proposal for electricity tariffs in Portugal for 2025, further enhancing the framework for the closing of additional securitization of regulatory receivables until the end of the year.

The comparison between 9M24 and 9M23 is also impacted, through the caption Other, **on the back the €2 Bn capital increases from EDP and EDPR, concluded in March 2023**, in line with the announced in the 2023-2026 Business Plan, and by the hybrid issue.

Overall, net debt increased by €2,024m in 9M24 to €17.3 Bn as of September 2024.

Consolidated Financial Position



Assets (€ million)	Sep vs. Dec		
	Sep-24	Dec-23	Δ Abs.
Property, plant and equipment, net	26,648	26,079	+570
Right-of-use assets	1,118	1,225	-107
Intangible assets, net	4,661	4,825	-164
Goodwill	3,375	3,379	-3
Fin. investments & assets held for sale (details page 26)	1,919	2,933	-1,014
Tax assets, deferred and current	2,198	2,362	-164
Inventories	671	805	-135
Other assets, net	12,385	11,645	+740
Collateral deposits	67	71	-3
Cash and cash equivalents	1,881	3,372	-1,491
Total Assets	54,925	56,697	-1,772
Equity (€ million)	Sep-24	Dec-23	Δ Abs.
Equity attributable to equity holders of EDP	11,527	11,553	-25
Non-controlling Interest (Details on page 26)	5,156	5,104	+52
Total Equity	16,683	16,657	+26
Liabilities (€ million)	Sep-24	Dec-23	Δ Abs.
Financial debt, of which:	21,683	20,633	+1,050
<i>Medium and long-term</i>	18,455	16,728	+1,727
<i>Short term</i>	3,228	3,905	-677
Employee benefits (detail below)	552	665	-113
Institutional partnership liability in US	1,174	1,419	-245
Provisions	980	923	+57
Tax liabilities, deferred and current	2,537	2,352	+185
Deferred income from inst. partnerships	1,059	769	+290
Other liabilities, net	10,257	13,279	-3,022
<i>of which, lease liabilities</i>	1,223	1,313	-90
Total Liabilities	38,242	40,040	-1,798
Total Equity and Liabilities	54,925	56,697	-1,772
Employee Benefits (€ million)	Sep-24	Dec-23	Δ Abs.
Employee Benefits (bef. Tax)	552	665	-113
Pensions	223	260	-36
Medical care and other	328	405	-77
Deferred tax on Employee benefits (-)	-134	-144	+10
Employee Benefits (Net of tax)	418	521	-104
Regulatory Receivables (€ million)	Sep-24	Dec-23	Δ Abs.
Regulatory Receivables & Change in Fair Value	348	-165	+512
Portugal	484	-21	+505
Brazil	-137	-144	+7
Deferred tax on Regulat. Receivables (-)	-153	7	-159
Regulatory Receivables (Net of tax)	195	-158	+353

Total amount of **property, plant & equipment and intangible assets** as of Sep-24 was at €31.3 Bn, mainly influenced by the additions YtD (+€3.0 Bn) resulted mainly by investments in wind and solar farms. The exchange rate movements were mainly originated by the depreciation of the USD (1.3%) and BRL (12.8%) vs. the EUR (-€0.5 Bn). The additions more than compensated the depreciation and impairments in the period (€1.2 Bn). As of Sep-24, works in progress amounted to €7 Bn (23% of total consolidated tangible and intangible assets) of which 88% at EDPR level.

The **book value of financial investments & assets held for sale net of liabilities (Incl. Equity Instruments at Fair Value)** was at €1.9 Bn as of Sep-24. Financial investments increased €0.1 Bn YtD, amounting €1.7 Bn: 72% at EDPR, 25% at EDP Brasil and 3% in Iberia (Ex-Wind). While assets held for sale net of liabilities decreased €0.5 Bn YoY, mainly due to the sale of (i) the transmission lines in Brazil, (ii) 2 operating solar projects in Ohio and 1 operating solar project in Texas and (iii) the remaining 50% stake in CEM Macau (Details on page 26).

Equity book value attributable to EDP shareholders remained stable during the first nine months of 2024, at €11.5 Bn as of Sep-24, with the €0.8 Bn dividend payment being offset by the net profit of the period.

Non-controlling interests increased by €0.1 Bn vs. Dec-23, mainly reflecting the impact of the results in the period.

Institutional partnership liabilities slightly decreased vs Dec-23, to €1.2 Bn.

Provisions slightly increased to €1.0 Bn before tax vs. Dec-23. 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 €104m to €418m, as of Sep-24.

Net regulatory receivables after tax were positive as of Sep-24, at €195m (+€353m vs Dec-23), impacted by the decrease in the electricity wholesale spot price in Portugal and by the €0.2 Bn securitizations of Portuguese tariff deficit, executed in February and June. In the first nine months of 2024, the electricity system total deficit in Portugal remained broadly unchanged at €2.8 Bn.

Other liabilities (net) decreased €3.0 Bn vs Dec-23, mostly explained by (i) the deconsolidation of liabilities related to the abovementioned sales of the transmission lines in Brazil, 3 operating solar projects in the US and the remaining 50% stake in CEM Macau; (ii) lower amounts payable to PP&E suppliers and; (iii) a decrease in amounts payable for tariff adjustments in Portugal, following the €0.2 Bn securitizations of Portuguese tariff deficit. This caption also includes **lease liabilities**, €1.2 Bn as of Sep-24.

Net Financial Debt



Net Financial Debt (€ million)	Sep-24	Dec-23	Δ %	Δ Abs.
Nominal Financial Debt	21,437	20,260	6%	+1,177
EDP S.A., EDP Finance BV, EDP SFE and Other	17,883	16,729	7%	+1,155
EDP Renováveis	1,366	1,206	13%	+160
EDP Brasil	2,188	2,326	-6%	-138
Accrued Interest on Debt	237	367	-36%	-131
Fair Value of Hedged Debt	9	5	83%	+4
Derivatives associated with Debt (2)	23	38	-38%	-14
Collateral deposits associated with Debt	(67)	(71)	5%	+3
Hybrid adjustment (50% equity content)	(2,400)	(1,907)	-26%	-492
Total Financial Debt	19,239	18,692	3%	+546
Cash and cash equivalents	1,881	3,372	-44%	-1,491
EDP S.A., EDP Finance BV, EDP SFE and Other	557	1,360	-59%	-803
EDP Renováveis	805	1,372	-41%	-566
EDP Brasil	519	641	-19%	-121
Financial assets at fair value through P&L	14	1	-	+14
EDP Consolidated Net Debt	17,343	15,319	13%	+2,024

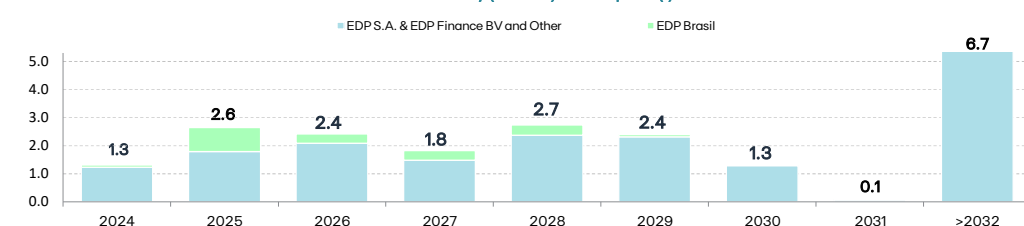
Credit Lines by Sep-24 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	3,650	25	3,650	Aug-28
Revolving Credit Facility	3,000	26	2,464	Jul-28
Domestic Credit Lines	255	8	255	Renewable
Committed CP Programmes	524	2	0	Jun-Aug-25
Committed CP Programmes	100	1	0	Jul-29
Total Credit Lines & CP Programmes *	7,529		6,369	

Credit Ratings EDP SA & EDP Finance BV

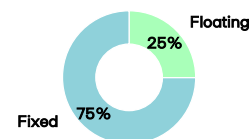
S&P	Moody's	Fitch
BBB/Stable/A-2	Baa2/Stable/P2	BBB/Stable/F2

Key ratios	Sep-24	Dec-23
Net Debt / EBITDA (4)	3.6x	3.3x
FFO / Net Debt	20%	21%

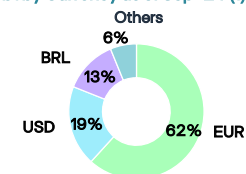
Debt Maturity (€ billion) as of Sep-24 (1)



Debt by Interest Rate Type as of Sep-24 (1)



Debt by Currency as of Sep-24 (1) (3)



EDP's financial debt is mostly issued at holding level (EDP S.A., EDP Finance B.V. and EDP SFE), accounting for 83% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (81%), with the remaining being raised through bank loans and commercial paper. **As of today, green bonds correspond to 75% (or €12.9 Bn) of total bonds outstanding, while green debt represents 67% 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, reflecting the implementation of a financial policy oriented towards the maintenance of a strong balance sheet. Also, in May-23, Moody's upgraded EDP to "Baa2" with stable outlook, reflecting the company's progress in strengthening its financial profile. More recently, in Apr-24, Fitch affirmed EDP's rating at "BBB" with stable outlook, reflecting EDP's well diversified business profile and high portion of regulated and quasi-regulated business.

Rebalance of the debt structure, reducing the exposure to USD and broadly aligning it with our asset mix by market, expected to be concluded by Year-end. Year to date, the weight of USD in the debt mix has been reduced by 9%.

Looking at 9M24's major debt maturities and early repayments:

- Maturity of GBP325m bond outstanding, with a coupon of 8.625% (Jan-24);
- Maturity of €744m bond outstanding, with a coupon of 1.125% (Feb-24);
- Repurchase of the remaining €327m Hybrid bond due in 2079 with a 4.496% coupon (Apr-24);
- Maturity of USD1,000m bond outstanding, with a coupon of 3.625% (Jul-24).

In 9M24, EDP completed the following operations:

- In Jan-24, €750m senior green debt instruments issue, with a coupon of 3.500% and maturity in Jul-30;
- In Jan-24, partial repurchase of USD 367m over a USD 500m bond due in 2027 with a 6.3% coupon;
- In May-24, €750m subordinated hybrid green instruments issue, with a coupon of 4.750%, first call date in Feb-30 and final maturity in May-54;
- In Sep-24, €1,000m subordinated hybrid green instruments issue (€850m plus an additional tranche of €150m), with a coupon of 4.625%, first call date in Mar-31 and final maturity in Sep-54.

Total cash and available liquidity facilities amounted to €8.3 Bn by Sep-24, of which €6.4 Bn are available credit facilities. This liquidity position allows EDP to cover its refinancing needs until 2027, 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 (considering normalization of the asset rotation gains) and net debt includes operating leases (IFRS-16); (5) Commercial Paper.



Business Detail

Renewables: Asset base & Investment activity

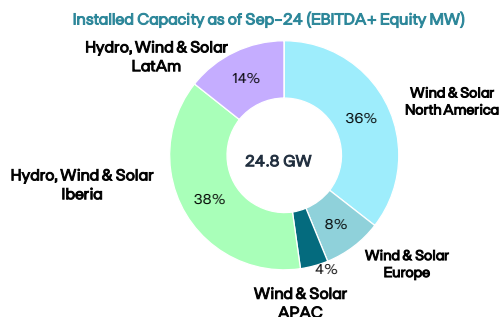


Installed capacity (MW)(1)(2)	Sep-24	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions	
EBITDA MW	23,141	+395	+1,867	+3,193	-1,325	3,414
Wind	11,904	-528	+7	+796	-789	1,199
Iberia	3,144	-	+20	+20	-	108
Rest of Europe	1,566	-220	-124	+96	-220	263
South America	831	-1	-80	+182	-261	829
North America	6,363	-308	+191	+499	-308	0
APAC	-	-	-	-	-	0
Solar (3)	3,809	+752	+1,624	+2,161	-537	2,214
Iberia	323	+7	+95	+95	-	285
Rest of Europe	218	-77	-52	+132	-184	419
South America	586	+170	+382	+382	-	85
North America	1,728	+586	+1,077	+1,418	-341	1,311
APAC	955	+66	+122	+134	-12	114
Hydro	6,921	-	-	-	-	-
Iberia	5,520	-	-	-	-	-
South America	1,401	-	-	-	-	-
Solar DG IB, EU & BR(4)	507	+171	+236	+236	-	-
South America	191	87	+117	+117	-	-
Iberia	268	76	+95	+95	-	-
Rest of Europe	48	7	+23	+23	-	-
Equity MW	1,670	+49	+49	-	+49	729
Wind onshore & Solar	875	+127	+127	-	+127	1
North America	719	+127	+127	-	+127	-
Iberia	140	-	-	-	-	-
APAC	16	-	-	-	-	-
Wind offshore	243	-79	-79	-	-79	728
Hydro	551	-	-	-	-	-
South America	551	-	-	-	-	-
Total	24,811	+443	+1,916	+3,193	-1,277	4,143

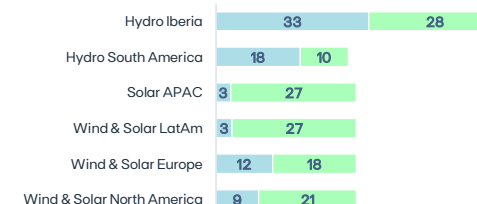
EBITDA (€ million)	9M24	9M23	Δ %	Δ Abs.
Wind & Solar	1,294	1,427	-9%	-132
North America	639	446	43%	+193
Europe	611	942	-35%	-330
South America	29	62	-53%	-33
APAC	64	55	16%	+9
Other	-50	-79	36%	+29
Hydro	905	1,006	-10%	-101
EBITDA	2,200	2,433	-10%	-233

Net Expansion Activity (€ million)	9M24	9M23	Δ %	Δ Abs.
Expansion capex	2,248	3,154	-29%	-906
North America	1,211	1,877	-35%	-666
Rest of Europe	435	434	0%	+1
Iberia	217	301	-28%	-84
South America	327	441	-26%	-114
APAC	58	101	-42%	-42
Financial investment	84	214	-61%	-130

Maintenance Capex (€ million)	9M24	9M23	Δ %	Δ Abs.
Iberia	14	11	33%	+4
South America	2	2	-9%	-0
Maintenance capex	16	13	27%	+3



Assets' average life and residual life (Years)



Renewable capacity accounts for 84% of our total installed capacity (EBITDA+Equity MW) and is our current investment focus. Renewables installed capacity as of 9M24 totaled 24.8 GW, including 1.7 GW Equity of wind onshore & solar in three regional hubs (North America, Iberia and APAC), hydro in Brazil and wind offshore in Europe and Iberia.

In the last 12 months we added +3.2 GW of wind & solar and solar DG from our client business capacity to our portfolio (EBITDA + Equity MW), including (i) in wind onshore: Sharp Hills (297 MW) in Canada, Indiana Crossroads II in US (202 MW), Catanduba in Brazil (99 MW), one wind farm in Italy (37 MW), Punta de Talca in Chile (83 MW), one wind farm in Spain (20 MW), one wind farm in France (11 MW), one wind farm in Greece (35 MW) and two wind farms in Poland (12 MW); and (ii) in solar: Solar DG portfolio from clients & EM segment (236 MW), Scarlet I (200 MW solar and 40 MW storage), Cattlemen (240 MW), Brittlebush (200 MW), Sandrini I (199 MW), Pearl River (175 MW), Crooked Laked (175 MW), Riverstart III (100 MW), Misenhimer Solar Park in US (74 MW), distributed solar and storage in the US amounting to 15 MW (14 MW solar DG and 1 MW storage), Monte Verde (212 MW) and Novo Oriente (170 MW) in Brazil, Tuscia 15 (62 MW) and Boccadoro in Italy (9 MW), Berkelland Harbers, Berkelland II (21 MW) and Drachten in Netherlands (9 MW), and Neuilly sur Suize (4 MW) and Venoy (15 MW) in France, one solar project in Poland (12 MW), five Spain projects of which four are hybrid (74 MW), one solar project in Portugal (21 MW) and APAC solar projects (134 MW). Also, as part of our asset rotation strategy, since 9M23 we completed the sale of (i) a 260 MW wind portfolio in Brazil, (ii) 272 MW representing 80% of solar portfolio in US, (iii) a 238 MW representing 80% of wind portfolio in Canada (Sharp Hills), (iv) a 191 MW wind portfolio in Italy and (v) a 184 MW solar portfolio and 26 MW wind portfolio in Poland in operation, pending final closing.

As of 9M24, our wind & solar capacity under construction totaled 4.1 GW (EBITDA + Equity MW). In North America, we have currently 1.3 GW of solar and storage under construction. In Rest of Europe, we are building 0.7 GW of wind onshore and solar, mainly in Italy, Greece and Hungary and 0.7 GW of wind offshore attributable to OW's share in Moray West, Leucate, Noirmoutier and Le Tréport projects. In Iberia, we are building 0.4 GW from Spain. In South America, we are building a total of 0.9 GW of which: 0.5 GW of wind onshore in Colombia, 0.1 GW of solar and 0.3 GW of wind onshore in Brazil. In APAC, we are building 0.1 GW of solar portfolio.

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

(1) AR/Decom. YoY variation considers a ~12 MW variation in APAC due to ac/dc real conversion, the decommissioning of 12 MW in NA, 3 MW in Poland and 1 MW in Brazil. (2) Includes MW deconsolidation of the Poland AR portfolio in operation, pending final closing. (3) Includes Storage and Solar DG from North America and APAC. (4) Solar DG from Clients & EM segment.

Renewables: Financial performance (1)



Income Statement (€ million) (3)	9M24	9M23	Δ %	Δ Abs.
Gross Profit	2,477	2,532	-2%	-55
OPEX	607	577	5%	+30
Other operating costs (net)	-301	-471	36%	+170
Net Operating Costs	307	107	188%	+200
Joint Ventures and Associates	29	8	281%	+21
EBITDA	2,200	2,433	-10%	-233
Amortisation, impairments; Provision	717	703	2%	+14
EBIT	1,483	1,730	-14%	-247

Joint Ventures and Associates (€ million)	9M24	9M23	Δ %	Δ Abs.
Wind & Solar	18	-3	-	+21
Hydro Brazil	11	11	2%	+0
Hydro Iberia	0			
Joint Ventures and Associates	29	8	281%	+21

Wind & Solar – Key Aggregate drivers	9M24	9M23	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	-2%	-6%	64%	4 p.p.
Output (GWh)	26,533	25,186	5%	+1,347
Average selling price (€/MWh) (3)	59	62	-4%	-3

Hydro – Key Aggregate drivers	9M24	9M23	Δ %	Δ Abs.
Hydro Resources vs. LT Average	33%	-21%	-	54 p.p.
GSF (2)	89%	92%	-2%	-2 p.p.

ForEx rate – Average of the period	9M24	9M23	Δ %	Δ Abs.
USD/EUR	1.09	1.08	-0.4%	0.0
BRL/EUR	5.70	5.42	-4.8%	0.3

In 9M24, Renewables gross profit decreased 2%, mainly due to:

Hydro in Iberia performance impacted by a decrease in average electricity spot price.

Wind and solar performance, in 9M24 registered (i) higher generation output (+5% YoY) on the back of higher installed capacity and a 4 p.p increase in renewables resources vs. LT average (P50) mainly due to US and (ii) lower average selling prices (-4% YoY), due to lower electricity prices in Europe, mainly Iberia, partially offset by our hedging strategy.

Net Operating Costs increased to €307m in 9M24, on the back of other operating costs (net), mainly reflecting lower asset rotation gains in 9M24 (€179m) vs. in 9M23 (€393m).

Joint Ventures and Associates increased to €29m YoY, mainly due to costs resulting from cancelation of SouthCoast PPA reported in 9M23.

All in all, EBITDA amounted to €2,200m (-10% YoY), including Wind & Solar EBITDA decreasing 9% YoY to €1,294m, which includes a €44m negative impact associated to projects in Colombia and €39m non-cash cost impact from unwinding hedges related to clawback tax in Romania. **Hydro EBITDA decreased 10% YoY.**

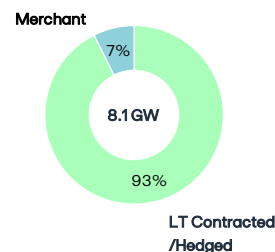
(1) Does not include Solar DG from Clients & EM segment; (2) Weighted average GSF; (3) Past figures restated

Wind & Solar in North America

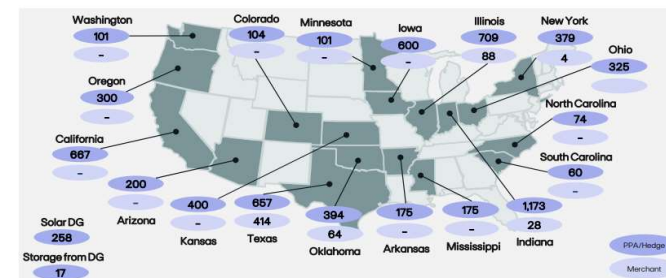


Operating data	9M24	9M23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	8,091	6,823	19%	+1,268
US PPA/Hedge	6,869	5,429	27%	+1,440
US Merchant	597	769	-22%	-172
Canada	130	130	0%	-
Mexico	496	496	0%	-
Wind & Solar resources vs. LT Average (P50)	-2%	-5%	72%	4 p.p.
Load Factor (%)	30%	29%	1%	0 p.p.
US	30%	29%	2%	1 p.p.
Canada	31%	24%	26%	6 p.p.
Mexico	33%	37%	-13%	-5 p.p.
Electricity Output (GWh)	14,569	12,664	15%	+1,905
US	12,954	11,292	15%	+1,662
Canada	496	208	138%	+288
Mexico	1,120	1,164	-4%	-44
Avg. Selling Price (USD/MWh)(1)	47	46	1%	+0
US	46	46	1%	+0
Canada (\$CAD/MWh)	70	95	-26%	-25
Mexico	54	50	8%	+4
Installed capacity (Equity MW)	719	592	22%	+127
Installed capacity (MW EBITDA + Equity)	8,810	7,415	19%	+1,395
Financial data (USD million)(1)	9M24	9M23	Δ %	Δ Abs.
Adjusted Gross Profit	898	773	16%	+125
Gross Profit	670	590	14%	+80
Income from Institutional Partnerships	228	183	24%	+45
Joint Ventures and Associates	30	20	49%	+10
EBITDA	696	483	44%	+213
EBIT	346	163	112%	+183

Installed Capacity Sep-24 (EBITDA MW)



USA: EBITDA MW by market - Sep-24



In North America, **installed capacity** (8.1 GW EBITDA) is **79% wind and 21% solar**, following solar capacity additions in US, given the normalisation of solar panels supply chain, such as Crooked Lake (175 MW) added in 4Q23, Cattlemen added in 4Q23 and sold in 1Q24 and Scarlet I (240MW, of which 40 MW from storage), Pearl River (175 MW) added in 1Q24, Misenheimer (74 MW) added in 4Q23, 300 MW added in 2Q24 from Brittlebush and Riverstart III, Sandrini I (199 MW) added in 3Q24 and Solar DG (15 MW, including 1 MW of storage). In wind portfolio were added in 4Q23 Indiana Crossroads II (202 MW) and from Sharp Hills (297 MW) sold in 1Q24. Additionally, we own equity stakes in wind and solar projects, equivalent to 719 MW, an increase of +127 MW vs 9M23 resulting from a 20% equity stake in a 637 MW solar and wind portfolio in US and Canada, being the remaining 80% sold. In line with EDP's long term contracted growth strategy, **~90% of total installed capacity EBITDA is PPA/Hedged contracted.**

Electricity production increased 15% YoY, reflecting higher average installed capacity (+15% YoY) resulting from new additions and recovery of wind resources in US vs. last year impact of El Niño, resulting in an increase of 4 p.p YoY of renewable resources. Additionally, **average selling price increased 1% YoY**, given the weight of parks under PPA/Hedge regime. All in all, **adjusted profit increased 16% YoY.**

EBITDA in North America increased 44% YoY to USD 696m in 9M24, mainly driven by higher margins due to higher production and capital gains resulting from 2 asset rotation transactions in US and Canada, completed in February and April.

(1) Past figures restated and electricity sales in 2024 were also adjusted by the reclassification of COGS in price calculations in US.

Wind & Solar in Iberia & Rest of Europe

Iberia

Operating data	9M24	9M23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	3,467	3,348	4%	+119
Wind & Solar resources vs. LT Average (P50)	2%	-7%	-	9 p.p.
Load Factor (%)	25%	24%	4%	1 p.p.
Electricity Output (GWh)	5,440	5,149	6%	+291
Avg. Selling Price (€/MWh)(2)	86	93	-7%	-6
Installed capacity (Equity MW)	151	151	0%	-0
Installed capacity (MW EBITDA + Equity)	3,617	3,498	3%	+119
Financial data (€ million) (2)	9M24	9M23	Δ %	Δ Abs.
Gross Profit	480	493	-3%	-13
Joint Ventures and Associates	1	0	-	+1
EBITDA	331	526	-37%	-195
EBIT	214	405	-47%	-192

Rest of Europe

Operating data	9M24	9M23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,784	1,960	-9%	-176
Wind & Solar resources vs. LT Average (P50)	1%	1%	-29%	0 p.p.
Load Factor (%)	24%	26%	-5%	-1 p.p.
Electricity Output (GWh)	3,083	3,109	-1%	-26
Avg. Selling Price (€/MWh)(2)	98	107	-9%	-9
Installed capacity (Equity MW)	233	311	-25%	-79
Installed capacity (MW EBITDA + Equity)	2,017	2,272	-11%	-255
Financial data (€ million) (2)	9M24	9M23	Δ %	Δ Abs.
Gross Profit	322	341	-5%	-19
Joint Ventures and Associates	-1	0	-	-1
EBITDA	280	415	-33%	-135
EBIT	202	327	-38%	-125

(1) Includes hedging adjustments. (2) Past figures restated.



Wind & Solar in Iberia

In Iberia, wind & solar installed capacity amounts to 3.6 GW EBITDA + Equity, mostly wind onshore. In 9M24 installed capacity increased 3% YoY, following new capacity additions of 115 MW in the last 12 months, mainly due to increased installed capacity in Spain (94 MW) and in Portugal 21 MW from Monte de Vez added in 4Q23.

Wind & solar output in Iberia increased by 6% YoY, to 5.4 TWh, reflecting higher average wind & solar resources (+9 p.p vs.9M23), 2% above long-term average, and increase in average installed capacity by 3% YoY resulting from portfolio additions. However, wind & solar Gross Profit decreased 3% YoY to €480m driven by lower average selling price (-7% YoY), offset by solid hedging volumes at competitive prices.

EBITDA decreased 37% YoY to €331m in 9M24, mainly due to absence of asset rotation gains in Iberia vs 9M23.

Wind & Solar in Rest of Europe

In Rest of Europe, wind & solar installed capacity amounts to 2 GW EBITDA + Equity, mostly wind onshore. In 9M24 installed capacity decreased 11% YoY, following asset rotation transaction of a wind portfolio of 191 MW in Italy in 2Q24 and in 3Q24 a 240 MW renewable portfolio in Poland of which 210 MW were already in operation (184 MW solar portfolio and a 26 MW wind project) mitigated by 227 MW of capacity additions.

Wind & solar output in Rest of Europe decreased by 1% YoY, to 3.1 TWh, resulting from decrease in capacity resulting from sell downs, offset by 6% YoY increase in average capacity and renewable resources flat YoY.

Additionally, gross profit decreased 5% YoY to €322m due to lower electricity output and 9% YoY decrease in average selling price and the non-cash hedging unwinding cost in Romania of €39m.

EBITDA decreased to €280 in 9M24, in line with gross profit combined with lower asset rotation gains vs. 9M23 offset by lower impact of regulatory clawbacks in Poland and Romania.

Wind & Solar in South America & APAC



South America

Operating data	9M24	9M23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,416	1,114	27%	+303
Wind & Solar resources vs. LT Average (P50)	-17%	-15%	-15%	-2 p.p.
Load Factor (%)	32%	39%	-16%	-6 p.p.
Electricity Output (GWh)	2,355	3,354	-30%	-999
Avg. Selling Price (€/MWh)	34	31	13%	+4
Financial data (€ million)(1)	9M24	9M23	Δ %	Δ Abs.
Gross Profit	63	92	-31%	-28
Joint Ventures and Associates	-	-	-	-
EBITDA	29	62	-53%	-33
EBIT	9	39	-76%	-29

APAC

Operating data	9M24	9M23	Δ %	Δ Abs.
Installed capacity (MW EBITDA+ Equity) (2)	971	848	15%	+123
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	18%	18%	-3%	-1 p.p.
Electricity Output (GWh)	1,085	909	19%	+176
Avg. Selling Price (€/MWh)	91	99	-9%	-9
Financial data (€ million) (3)	9M24	9M23	Δ %	Δ Abs.
Gross Profit	102	90	14%	+12
Joint Ventures and Associates	0	4	-	-4
EBITDA	64	55	16%	+9
EBIT	20	22	-9%	-2

Wind & Solar in South America

Our **renewable portfolio** in South America encompasses **1,416 MW** of consolidated installed capacity including 1,334 MW in Brazil, of which 748 MW in wind onshore and 586 MW in solar. Since 9M23, +481 MW were added in Brazil, 99MW in wind from Catanduba added in 4Q23 and 382 MW in solar mostly from Monte Verde (212 MW) added in 4Q23 and Novo Oriente I-V (170 MW) added in 2Q24 and 3Q24. Additionally, in Chile was added a wind onshore portfolio amounting 83 MW in 4Q23. These additions were mitigated by an asset rotation deal from a 260 MW wind portfolio closed in 4Q23.

Wind & Solar output decreased 30% YoY due to (i) below average wind & solar resources, 17% below LT average (P50), (ii) asset rotation transactions on wind portfolio in Brazil in 2023 and portfolio mix effect, offset by 7% YoY increase in average capacity. These effects led to 31% decrease in **gross profit**, mitigated by higher average selling price (+13% vs 9M23).

EBITDA from Renewables in South America decreased in (-53% YoY) to **€29m in line with gross profit** and mainly driven by asset rotation MW deconsolidation in 2023.

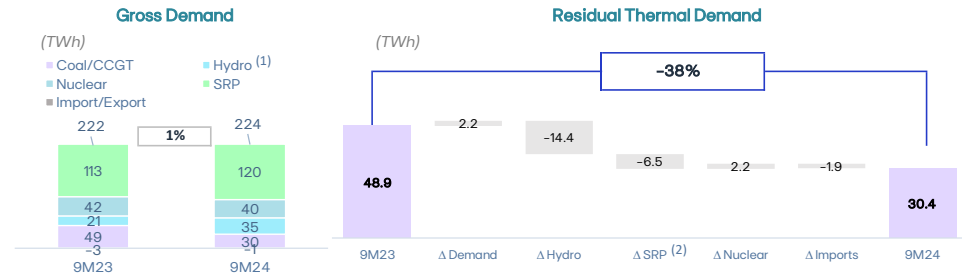
Wind & Solar in APAC

Our **renewables portfolio** in the APAC region encompasses **971 MW EBITDA+ Equity of solar capacity**. Since 9M23, +134 MW were added to APAC portfolio. The main markets are Vietnam (41% of total installed capacity) and Singapore (35% of total installed capacity).

EBITDA in APAC increased to €64m in 9M24, mainly driven by 19% YoY increase in electricity output to 1,085 GWh, due to higher installed capacity resulting from additions in the last 12 months despite slightly lower load factors and lower average selling price YoY (-9% vs 9M23).

(1) Past figures restated and electricity sales in 2024 were also adjusted by the reclassification of COGS in price calculations in Brazil. (2) AR/Decom. YoY variation considers a ~12 MW variation in APAC due to ac/dc real conversion. (3) Singapore 2024 numbers restated to reflect adjustment in hedging impacts.

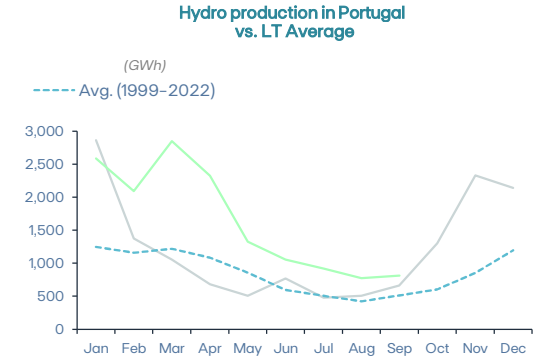
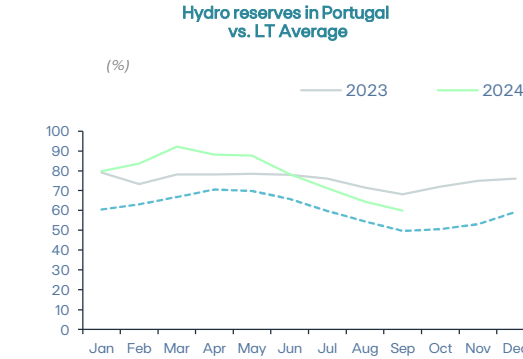
Hydro, Clients & Energy Management Iberia



Main Drivers (3)	9M24	9M23	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	52	91	-42%	-39
Electricity final price (Spain), €/MWh (4)	64	101	-36%	-37
Iberian Electricity 1Y Fwd Price (€/MWh)	65	105	-38%	-40
CO2 allowances (EUA), €/ton	65	86	-24%	-21
Mibgas, €/MWh	32	39	-19%	-8
TTF, €/MWh	32	41	-22%	-9

Hydro Operational Data	9M24	9M23	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,520	5,520	0%	0
Resources vs. LT Average (Avg.=0%) in Portugal	33%	-21%	-	54 p.p.
Electricity Output (GWh)	9,384	5,638	66%	3,746
Net production (5)	8,025	4,496	79%	3,529
Pumping	1,358	1,142	19%	216

Key financial data (€ million)	9M24	9M23	Δ %	Δ Abs.
Gross Profit	1,657	1,556	7%	+101
EBITDA	1,203	1,030	17%	+173
EBIT	1,084	785	38%	+299



Iberian electricity market context

During 9M24, electricity demand in Iberia increased 1% vs. the homologous period. Residual thermal demand (RTD), i.e. coal and CCGT generation, decreased 38% vs. 9M23 (-18.5 TWh YoY), reflecting mainly the recovery of Hydro production (-14.4 TWh YoY).

In 9M24, average electricity spot price decreased by 42% YoY to €52/MWh, following the strong recovery of hydro resources and a decline in commodity prices, namely gas (TTF -22% YoY, Mibgas -19% YoY). Average electricity final price in Spain decreased 36% YoY, to €64/MWh, mainly reflecting the evolution of wholesale spot price.

From an integrated perspective, EBITDA in 9M24 increased €173m YoY to €1,203m, mainly reflecting: (i) strong hydro volumes (+66% YoY) backed by strong hedging price offsetting decreased energy prices, with electricity spot price in Spain decreasing 42% YoY, (ii) lower gas sourcing costs, more than offsetting the impact from coal deconsolidation (€17m of Aboño coal plant in 9M23).

Clients & Energy Management segment in Iberia encompasses 3.8 GW of thermal installed capacity, ~4.4m 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	9M24	9M23	Δ %	Δ Abs.
Portfolio of Clients (th)				
Electricity	4,424	4,774	-7%	-350
Portugal – Liberalized	3,536	3,815	-7%	-279
Portugal – Regulated	870	941	-8%	-71
Spain – Liberalized	18	19	-1%	-0
Gas	570	598	-5%	-28
Portugal – Liberalized	458	488	-6%	-29
Portugal – Regulated	109	107	1%	+1
Spain – Liberalized	3	3	-3%	-0
Dual fuel penetration rate (%)	14%	14%	1%	+0p.p.
Services to contracts ratio (%) (1)	36%	37%	-3%	-1p.p.
Volume of electricity sold (GWh)	20,154	22,226	-9%	-2,072
Liberalized – Residential	5,421	5,898	-8%	-477
Liberalized – Business	12,764	14,085	-9%	-1,321
Regulated	1,970	2,243	-12%	-273
Volume of gas sold (GWh)	3,363	3,828	-12%	-466
Liberalized – Residential	604	685	-12%	-81
Liberalized – Business	2,402	2,823	-15%	-422
Regulated	358	321	12%	+37
Solar DG (MWac)				
As-a-Service installed capacity	268	178	50%	+89
Additions YtD (2)	125	155	-19%	-30
Electric Vehicles charging points (#)	11,602	7,748	50%	+3,854
Clients w/ electric mob. Solutions (#)	142,881	97,295	47%	+45,586

Supply Iberia

The number of electricity clients in Iberia declined by -7% to 4.4m as of 9M24, as part of its strategy to build a longer-term relationship with customers through the improvement of customers' satisfaction and loyalty levels. Overall, as of 9M24, EDP has close to 1 million clients subscribing its services business.

Total electricity supplied in 9M24 decreased by 9% 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 9M24, EDP had 268MWac of as-a-service distributed solar in clients' facilities in Iberia (50% higher YoY) and installed 125MWac in 9M24 (Transactional and As a Service Installations). On electric mobility, EDP increased by 50% the number of installed electric charging points, reaching 11,602 in 9M24, with the number of clients with electric mobility solutions increasing 47% YoY.

EM & Thermal – Drivers and Financials	9M24	9M23	Δ %	Δ Abs.
Generation Output (GWh)	1,366	5,854	-77%	-4,488
CCGT	1,258	3,359	-63%	-2,101
Coal	80	2,394	-97%	-2,314
Other (3)	29	101	-72%	-72
Load Factors (%)				
CCGT	7%	18%	-62%	-11p.p.
Coal	1%	20%	-93%	-19p.p.

Thermal generation & Energy management Iberia

Electricity production in 9M24 decreased by 77% YoY due to strong hydro volumes.



Our thermal portfolio in Iberia encompasses 3.8 GW installed capacity, which plays an active role in ensuring the security of electricity supply: 76% in CCGT and 24% in coal.

(1) Only includes Portugal; (2) Iberia, including As-a-Service and Build & Transfer Installations; (3) Includes Cogen.

Hydro, Clients & Energy management in Brazil



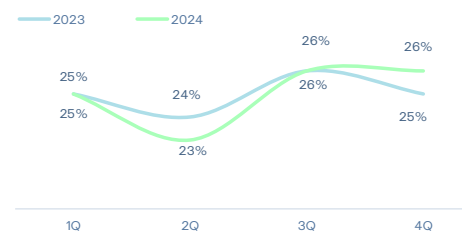
ForEx rate - Average of the period	9M24	9M23	Δ %	Δ Abs.
BRL/EUR	5.70	5.42	-5%	+0

Income Statement (€ million) (1)	9M24	9M23	Δ %	Δ Abs.
Gross Profit	145	266	-46%	-121
OPEX	22	34	-37%	-13
Other operating costs (net)	0	-1	-	+2
Joint Ventures and Associates	18	10	78%	+8
EBITDA	141	243	-42%	-102
EBIT	111	96	15%	15

Thermal and Supply & EM - Key drivers	9M24	9M23	Δ %	Δ Abs.
Supply & EM				
Electricity sales (GWh)	19,876	18,387	8%	+1,490
Thermal (3)				
Installed Capacity (MW)	-	720	-	-720
Electricity output (GWh)	-	-	-	-
Availability (%)	0%	100%	-	-100p.p.

Hydro - Key drivers and financials	9M24	9M23	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,401	0%	-
Electricity output (GWh)	4,293	3,329	29%	+964
PLD	98	70	40%	+28
Load Factor (%)	47%	36%	28%	10 p.p.
GSF (2)	89%	92%	-2%	-2 p.p.
Avg. Selling Price (R\$/MWh)	0	212	-	-212
Gross Profit (€ million)	112	123	-8%	-10
EBITDA (€ million)	114	126	-9%	-11
Lajeado & Investco	89	102	-13%	-13
Peixe Angical	19	21	-12%	-3
Joint Ventures and Associates and Adjustments	7	3	166%	+4
EBIT (€ million)	91	100	-10%	-10

Hydro - Quarterly allocation of physical energy



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

Following with the delivery of EDP's commitment to become coal-free by 2025, the sale of Pecém was concluded and the thermal power plant was deconsolidated from the company's portfolio in 2023. In 9M23, EBITDA still benefited from the contribution of Pecém, which broadly explains the YoY decrease.

In 9M23, EBITDA still benefited from the contribution of Pecém, while EBIT was impacted by the impairment related to the deconsolidation of Pecém. In 9M24, EBITDA no longer benefited from the contribution of Pecém, while EBIT was not impacted by extraordinary impairments.

As a result of the Pecém transaction in 9M24 EBITDA from Hydro, Client Solutions and Energy Management in Brazil decreased € 102m YoY, to € 141m.

(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 it has a strong volatility on quarterly basis); (3) Values of Pecém individual accounts.

Electricity Networks: Financial performance



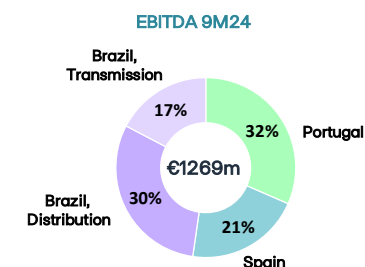
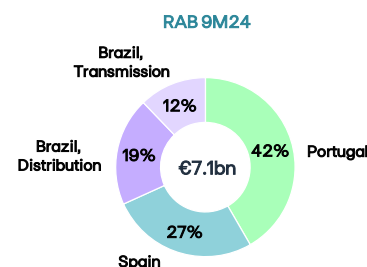
Income Statement (€ million)	9M24	9M23	Δ %	Δ Abs.
Gross Profit	1,877	1,820	3%	+57
OPEX	453	440	3%	+13
Other operating costs (net)	182	265	-31%	-83
Net Operating Costs	635	705	-10%	-70
Joint Ventures and Associates (1)	27	0	-	+27
EBITDA	1,269	1,115	14%	+154
Amortisation, impairments; Provisions	417	411	2%	+6
EBIT	852	704	21%	+147

ForEx rate – Average of the period	9M24	9M23	Δ %	Δ Abs.
BRL/EUR	5.70	5.42	-5%	0

EBITDA (€ million)	9M24	9M23	Δ %	Δ Abs.
Portugal	400	385	4%	+16
Spain	264	265	0%	-1
Brazil	605	466	30%	+139
EBITDA	1,269	1,115	14%	+154

OPEX & Capex performance	9M24	9M23	Δ %	Δ Abs.
Controllable Costs (2)				
Iberia (€/Supply point)	38	37	4%	+2
Brazil (R\$/Supply point)	162	156	4%	+6
Capex (€ million) (3)	667	689	-3%	-23
Portugal	298	288	4%	+11
Spain	109	95	15%	+14
Brazil	259	307	-16%	-48
Maintenance	13	14	-10%	-1
Expansion	246	293	-16%	-46
Network ('000 Km)	387	385	1%	+2
Portugal	235	233	1%	+2
Spain	53	53	0%	+0
Brazil	99	99	0%	+0

(1) From 1Q24 onwards includes the contribution from Celesc. For 9M23, Celesc's contribution amounted to € 31 million; (2) Supplies & services + Personnel costs; (3) Net of subsidies.



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

Overall, distributed electricity was 66.8 TWh, a 5% increase YoY, **reflecting the growth in electricity distribution in Brazil**, mainly related with higher temperatures due to the El Niño effect and with a strong operational performance, reflected in solid quality of service metrics. Electricity distribution in Iberia slightly increased YoY (+2%).

Strong financial performance, with EBITDA increasing 14% YoY, positively impacted by the Electricity Networks business in Brazil. The Distribution business benefited from market growth – on the back of higher temperatures and a strong operational performance – and lower overcontracting. The Transmission business benefited from the asset rotation gain related to the disposal of the transmission lines, from the annual inflation update and from the periodic tariff revision in EDP GoÍds.

Positive execution of the capex plan in Iberia (€408m), representing a 7% increase YoY, ramping up on the energy transition process by proactively enhancing the Electricity Networks role in it.

The total number of installed smart meters increased to approximately 8.4 million across geographies. Leveraged by the roll out of smart meters, which already have a 98% penetration in EDP's Iberian Electricity Networks, the volume of telemetered energy in Portugal increased 8 p.p. to 94%.

Electricity Networks in Iberia



Electricity Distribution in Portugal (1)

Income Statement (€ million)	9M24	9M23	Δ %	Δ Abs.
Gross Profit	848	813	4%	+35
OPEX	226	221	2%	+5
Concession fees	225	215	5%	+10
Other operating costs (net)	-4	-8	50%	+4
Net Operating Costs	448	428	5%	+19
Joint Ventures and Associates	0	0		-
EBITDA	400	385	4%	+16
Amortisation, impairment; Provisions	225	231	-3%	-6
EBIT	176	154	14%	+22
Key drivers	9M24	9M23	Δ %	Δ Abs.
Gross Profit (€ million)	848	813	4%	+35
Regulated	845	806	5%	+39
Non-regulated	3	7	-59%	-4
Distribution Grid				
Electricity distributed (GWh)	34,684	34,141	2%	+543
Supply Points (th)	6,526	6,475	1%	+51

Electricity Distribution in Spain

Income Statement (€ million)	9M24	9M23	Δ %	Δ Abs.
Gross Profit	340	332	3%	+8
OPEX	88	80	10%	+8
Other operating costs (net)	-12	-13	12%	+2
Net Operating Costs	76	67	14%	+10
Joint Ventures and Associates	-	-		-
EBITDA	264	265	0%	-1
Amortisation, impairment; Provisions	104	100	4%	+4
EBIT	160	165	-3%	-5
Key drivers	9M24	9M23	Δ %	Δ Abs.
Gross Profit (€ million)	340	332	3%	+8
Regulated	307	302	2%	+6
Non-regulated	32	30	8%	+3
Distribution Grid				
Electricity Distributed (GWh)	9,885	9,473	4%	+412
Supply Points (th)	1,396	1,388	1%	+8

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

Electricity distribution in Portugal

In 9M24, **Gross Profit amounted to €848m, a 4% increase YoY**, mainly on the back of the annual inflation update and an increase in incentives received from the installation of smart meters.

OPEX slightly increased YoY (+2%), with efficiency gains partially offsetting the increase in IT costs and update of O&M supplier contracts, derived from the high inflation environment.

The first nine months of 2024 were also marked by the installation of 0.8m smart meters, having reached a total volume of 6.4m smart meters. **The smart meter rollout in Portugal will be concluded before year-end, ahead of the regulatory schedule.** The increasing volume of smart meters allows the digitalization of processes and, in this context, remote orders increased 10 p.p. YoY to 75% in 9M24.

Overall, **EBITDA increased 4% YoY (+€16m) to €400m**, benefiting from an increase in regulated revenues and a diligent OPEX management.

Electricity distribution in Spain

Gross profit increased by 3% to €340m in 9M24, mainly due to the growth of the RAB, with the rate of return on RAB being in line with last year's, at 5.58%.

OPEX increased YoY (+10%), on the back of higher maintenance costs. Overall, **EBITDA broadly unchanged YoY, at €264m**, with the increase in OPEX offsetting the increase in Gross profit.

Favorable court decision regarding retroactive remuneration of older regulated asset base ("Lesividad"), for both Viesgo and E-REDES, this outcome results in very good prospects, with a significantly positive impact on our business.

Electricity Networks in Brazil



Income Statement (€ million)	9M24	9M23	Δ %	Δ Abs.
Gross Profit	689	676	2%	+13
OPEX	138	139	0%	-0.1
Other operating costs (net)	-27	71	-	-99
Net Operating Costs	111	210	-47%	-99
Joint Ventures and Associates (1)	27	0	-	+27
EBITDA	605	466	30%	+139
Amortisation, impairment; Provisions	88	64	37%	+24
EBIT	516	401	29%	+115

Distribution – Key drivers	9M24	9M23	Δ %	Δ Abs.
Customers Connected (th)	3,925	3,848	2%	+78
EDP São Paulo	2,170	2,129	2%	+41
EDP Espírito Santo	1,755	1,719	2%	+36
Electricity Distributed (GWh)	22,279	20,314	10%	+1,964
Regulated customers	11,110	10,446	6%	+665
Customers in Free Market	11,168	9,869	13%	+1,300
Total losses (%)				
EDP São Paulo	7.1%	7.6%	-7%	-1 p.p.
EDP Espírito Santo	11.6%	11.7%	-1%	0 p.p.
Gross Profit (€ million)	521	492	6%	+28
Regulated revenues	413	444	-7%	-31
Other	108	48	123%	+59
EBITDA (€ million) (2)	359	325	10%	+34
EDP São Paulo	195	171	14%	+25
EDP Espírito Santo	163	154	6%	+9

Transmission – Key drivers (€ million)	9M24	9M23	Δ %	Δ Abs.
Reg. EBITDA (RAP adj.costs & taxes)	106	105	1%	+1
Revenues	242	269	-10%	-27
Construction Revenues	85	105	-19%	-20
Financial Revenues	119	151	-21%	-31
Other	38	13	184%	+25
Gross Profit	168	183	-8%	-15
EBITDA	219	141	56%	+79
EBIT	212	133	59%	+79

Distributed electricity in Brazil increased +10% YoY in 9M24, as a result of the expansion in the number of customers connected (+2%) and higher consumption.

Overall, Gross Profit from electricity networks increased 2% YoY, to €689m, with the increase in Distribution (+6% YoY) more than compensating the decrease in Transmission (-8% YoY).

Gross profit from Distribution increased by 6% YoY, to €521m, benefitting from an improvement in operational indicators – reflected in lower losses, lower overcontracting and improved quality of service – and market growth originated by the high temperatures felt during the period, leading to an increased load. Despite still having a negative impact, overcontracting effects are expected to continue to diminish until it presents an immaterial impact.

Gross profit from Transmission decreased by 8% YoY, to €168m, mainly explained by the sale of the transmission lines, concluded in February, and partially offset by the annual inflation update and periodic tariff revision in EDP Goiás. In 9M24, the Annual Allowed Revenue (“RAP”) ascended to €110m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to €106m.

Net operating costs decreased by 47% YoY, to €111m, as a result of the deconsolidation of the transmission lines sold in February.

Overall, EBITDA from electricity networks increased 30% YoY, to €605m, on the back of a strong operational performance in the Distribution business and the asset rotation gain related to the disposal of the transmission lines.

Growth acceleration in the Brazilian Transmission business, following the award of 3 new lots (1,388 km and R\$ 288m in RAP) in the Auction for the Electric Energy Transmission Public Service Concession No. 1/2024, held by ANEEL on March 28th. The RAP originated from these 3 lots is equivalent to the RAP of the abovementioned transmission line sold. **This auction's result reinforces EDP's presence in Brazil and its investment plan in electricity networks, in line with the established in the 2023–2026 Strategic Plan.**

Regarding recent developments in the renewal process of Distribution Concessions in Brazil, **the Mining and Energy Ministry published, in June 2024, the decree that regulates the bidding and extension of the concessions, with the initiative now laying on ANEEL to define the final contract terms and approve the draft contracts. The process continues to unfold as planned and within the defined time frames.** EDP Espírito Santo is the first concession in line to benefit, in 2025, from the new contract models.

- Two distribution concessions, both 100% owned by EDP Brasil: EDP ES, in Espírito Santo with 3-year regulatory period last time renewed in Aug-22; EDP SP, in São Paulo, with 4-year regulatory period last renewed in Oct-23. The regulated WACC is currently defined at 7.29%.
- EDP operates at 100% lot 21.1, Q and EDP Goiás and is developing four other projects: lot 2 (awarded from the Auction 12/2022) and lots 2, 7 and 13 (awarded from the Auction 1/2024).

(1) From 1Q24 onwards includes the contribution from Celesc. For 9M23, Celesc's contribution amounted to € 31 million; (2) Excluding Celesc contribution.



Income Statements
& Annex

Income Statement by Business Segment



9M24 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	6,939	3,228	653	10,820
Gross Profit	3,318	1,877	62	5,257
Supplies and services	(659)	(293)	138	(814)
Personnel costs and employee benefits	(294)	(160)	(156)	(610)
Other operating costs (net)	216	(182)	(58)	(25)
Operating costs	(737)	(635)	(76)	(1,449)
Joint Ventures and Associates (2)	54	27	10	90
EBITDA	2,634	1,269	(4)	3,899
Provisions	(1)	(10)	4	(7)
Amortisation and impairment (1)	(831)	(407)	(56)	(1,295)
EBIT	1,802	852	(55)	2,598

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

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets. (2) In 9M24 "Electricity Networks" includes the contribution from Celesic. For 9M23, Celesic's contribution in EBITDA amounted to €31 million. (3) In 9M23, "Hydro, Clients & EM Iberia" includes regulated energy and gas supply business.

Quarterly Income Statement



Quarterly P&L (€ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Δ YoY %	Δ QoQ %	9M23	9M24	Δ %
Revenues from energy sales and services and other	4,484	3,762	4,013	3,944	3,759	3,402	3,659	-	-9%	8%	12,258	10,820	-12%
Cost of energy sales and other	(2,364)	(2,217)	(2,518)	(2,106)	(1,975)	(1,636)	(1,951)	-	-22%	19%	(7,099)	(5,563)	-22%
Gross Profit	2,119	1,545	1,495	1,838	1,784	1,766	1,708	-	14%	-3%	5,159	5,257	2%
Supplies and services	(273)	(276)	(288)	(339)	(260)	(289)	(265)	-	-8%	-8%	(837)	(814)	-3%
Personnel costs and Employee Benefits	(207)	(213)	(199)	(200)	(213)	(204)	(193)	-	-3%	-5%	(620)	(610)	-1%
Other operating costs (net)	(242)	(47)	342	(112)	4	34	(63)	-	-118%	-287%	52	(25)	-147%
Operating costs	(722)	(537)	(145)	(650)	(469)	(459)	(521)	-	258%	13%	(1,404)	(1,449)	3%
Joint Ventures and Associates	18	30	16	13	25	42	22	-	39%	-47%	65	90	39%
EBITDA	1,415	1,039	1,366	1,200	1,341	1,349	1,209	-	-11%	-10%	3,820	3,899	2%
Provisions	(2)	(19)	(0)	(10)	(2)	(2)	(2)	-	1612%	-6%	(21)	(7)	-69%
Amortisation and impairment (1)	(424)	(536)	(428)	(802)	(427)	(427)	(441)	-	3%	3%	(1,388)	(1,295)	-7%
EBIT	990	483	938	388	912	920	766	-	-18%	-17%	2,411	2,598	8%
Financial Results	(260)	(156)	(219)	(275)	(236)	(225)	(196)	-	-10%	-13%	(635)	(657)	3%
Profit before income tax and CESE	730	327	719	112	676	695	570	-	-21%	-18%	1,776	1,941	9%
Income taxes	(226)	(124)	(72)	(85)	(159)	(220)	(229)	-	219%	4%	(422)	(607)	44%
Extraordinary contribution for the energy sector	(50)	1	-	(0)	(48)	-	0	-	0%	0%	(49)	(48)	-3%
Net Profit for the period	453	204	647	28	469	475	341	-	-47%	-28%	1,304	1,286	-1%
Attrib. to EDP Shareholders	303	134	509	7	354	408	320	-	-37%	-21%	946	1,083	14%
Attrib. to Non-controlling interests	150	69	138	21	115	67	21	-	-85%	-69%	358	203	-43%

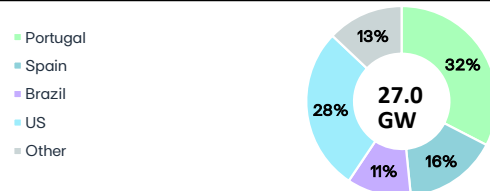
(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets.

Generation Assets: Installed Capacity and Production



Technology	Installed Capacity – MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Sep-24	Sep-23	Δ MW	Δ %	9M24	9M23	Δ GWh	Δ %	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Wind	11,904	11,879	+25	0%	22,584	22,957	-373	-2%	9,630	7,003	6,324	8,712	9,056	7,541	5,987	0
US	5,938	5,747	+191	3%	11,561	10,903	+658	6%	4,666	3,522	2,715	3,989	4,562	4,284	2,714	0
Portugal	1,177	1,159	+18	2%	2,083	1,902	+181	10%	726	568	608	747	862	611	610	0
Spain	1,967	1,947	+20	1%	3,081	3,181	-100	-3%	1,371	974	836	1,292	1,320	918	843	0
Brazil	748	910	-162	-18%	1,798	3,034	-1,236	-41%	1,220	781	1,032	995	449	566	783	0
Rest of Europe (2)	1,566	1,690	-124	-7%	2,719	2,990	-270	-9%	1,348	828	814	1,283	1,293	764	662	0
Rest of the World (3)	508	425	+83	19%	1,342	948	+394	42%	300	329	319	405	569	398	375	0
Solar	4,316	2,475	+1,841	74%	4,314	2,428	+1,886	78%	664	798	966	773	927	1,531	1,856	0
Europe	856	715	+141	20%	839	313	+526	168%	48	73	192	80	128	282	430	0
North America	1,728	651	+1,077	165%	1,717	814	+904	111%	209	295	309	247	267	693	758	0
Brazil & APAC	1,732	1,109	+623	56%	1,757	1,301	+456	35%	407	429	465	445	532	557	668	0
O.W. Solar DG	1,396	1,006	+390	39%												
Hydro	6,921	6,921	-	-	13,676	8,967	+4,710	53%	5,097	2,080	1,795	5,127	6,981	4,132	2,564	0
Portugal	5,076	5,076	-	-	8,807	5,195	+3,612	70%	3,273	1,053	869	3,899	4,553	2,737	1,516	0
Pumping activity	2,358	2,358	-	-	-1,358	-1,142	-216	-19%	-374	-342	-427	-454	-545	-435	-378	0
Run-of-River	1,174	1,174	-	-	3,043	1,866	+1,177	63%	1,189	424	252	1,156	1,672	875	496	0
Reservoir	3,845	3,845	-	-	5,626	3,244	+2,382	73%	2,025	612	607	2,675	2,803	1,819	1,004	0
Small-Hydro	57	57	-	-	137	85	+53	62%	58	17	10	67	78	42	17	0
Spain	444	444	-	-	577	443	+134	30%	290	93	60	268	316	171	90	0
Brazil	1,401	1,401	-	-	4,293	3,329	+964	29%	1,534	934	866	960	2,111	1,223	958	0
Gas/ CCGT	2,886	2,886	-	-	1,258	3,359	-2,101	-63%	1,232	905	1,222	688	388	219	651	0
Coal	916	2,540	-1,624	-64%	80	2,394	-2,314	-97%	908	736	751	855	42	-6	44	0
Iberia	916	1,820	-904	-50%	80	2,394	-2,314	-97%	908	736	751	795	42	-6	44	0
Brazil	0	720			0	0			0	0	0	61	0	0	0	
Other (4)	17	17	-	-	29	101	-72	-72%	32	35	34	29	12	7	10	0
Portugal	17	17	-	-	29	101	-72	-72%	32	35	34	29	12	7	10	0
Spain	0	0	-	-	0	0	-	-	0	0	0	0	0	0	0	0
TOTAL	26,960	26,718	+242	1%	41,939	40,206	+1,734	4%	17,563	11,556	11,092	16,184	17,405	13,423	11,111	0
Of Which:																
Portugal	8,778	8,676	102	1%	11,768	8,621	+3,146	36%	4,637	2,016	1,968	4,976	5,645	3,508	2,615	0
Spain	4,296	5,093	-798	-16%	4,604	8,148	-3,544	-43%	3,229	2,413	2,507	2,797	1,921	1,274	1,410	0
Brazil	2,926	3,309	-383	-12%	6,762	6,754	+8	0%	2,886	1,827	2,042	2,191	2,757	1,972	2,033	0
US	7,466	6,198	1,268	20%	12,954	11,292	+1,662	15%	4,744	3,660	2,851	4,090	4,699	4,836	3,420	0

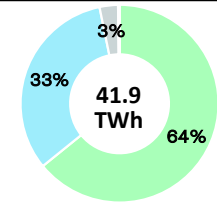
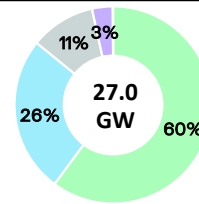
Installed capacity by Country as of Sep-24



Breakdown by Technology as of 9M24

(GW Capacity & TWh of Production)

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



(1) Installed capacity that contributed to the revenues in the period; (2) Includes Greece, UK, Poland, Romania, France, Belgium and Italy; (3) Includes Chile, Canada and Mexico; (4) Cogeneration.

Electricity Networks: Asset and Performance indicators



RAB	Sep-24	Sep-23	Δ %	Δ Abs
Portugal (€ million)	2,968	2,939	1%	+29
High / Medium Voltage	1,709	1,698	1%	+11
Low Voltage	1,259	1,241	1%	+18
Spain (€ million) (1)	1,894	1,867	1%	+27
Brazil (R\$ million)	12,882	13,366	-4%	-484
Distribution	7,941	6,210	28%	+1,730
EDP Espírito Santo	3,787	3,787	0%	-
EDP São Paulo	4,153	2,423	71%	+1,730
Transmission (2)	4,942	7,156	-31%	-2,214
TOTAL RAB (€ million)	7,123	7,270	-2%	-147

Networks	Sep-24	Sep-23	Δ %	Δ Abs.
Length of the networks (Km)	387,406	385,096	1%	+2,310
Portugal	234,996	233,375	1%	+1,621
Spain	53,001	52,759	0%	+242
Brazil	99,409	98,963	0%	+446
Distribution	97,726	96,777	1%	+949
Transmission	1,683	2,185	-23%	-502

DTCs (th)	Sep-24	Sep-23	Δ %	Δ Abs.
Portugal	67	50	36%	+18
Spain	19	19	-1%	-0

Energy Box (th)	Sep-24	Sep-23	Δ %	Δ Abs.
Portugal	6,406	5,366	19%	+1,040
% of Total	98%	83%	18%	15.3 p.p.
Spain	1,388	1,380	1%	+8

Customers Connected (th)	Sep-24	Sep-23	Δ %	Δ Abs.
Portugal	6,526	6,475	1%	+51
Very High / High / Medium Voltage	27	26	2%	+0
Special Low Voltage	41	40	3%	+1
Low Voltage	6,458	6,409	1%	+50
Spain	1,396	1,388	1%	+8
Very high/ High / Medium Voltage	3	3	1%	+0
Low Voltage	1,394	1,386	1%	+8
Brazil	3,925	3,848	2%	+78
EDP São Paulo	2,170	2,129	2%	+41
EDP Espírito Santo	1,755	1,719	2%	+36

TOTAL	11,848	11,711	1%	+137
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(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.

Quality of service	9M24	9M23	Δ %	Δ Abs.
% Losses (3)				
Portugal	7.5%	7.7%	-3%	-0.2 p.p.
Spain	4.6%	4.5%	1%	0.1 p.p.
Brazil				
EDP São Paulo	7.1%	7.6%	-7%	-0.6 p.p.
Technical	3.7%	3.7%	1%	0 p.p.
Commercial	3.4%	4.0%	-15%	-0.6 p.p.
EDP Espírito Santo	11.6%	11.7%	-1%	-0.1 p.p.
Technical	6.7%	6.8%	-1%	-0.1 p.p.
Commercial	4.8%	4.9%	-1%	-0.1 p.p.

Remote orders (% of Total)	9M24	9M23	Δ %	Δ Abs.
Portugal	75%	65%	15%	10 p.p.
Spain	60%	72%	-16%	-11.3 p.p.

Telemetry (%)	9M24	9M23	Δ %	Δ Abs.
Portugal	94%	86%	10%	8.2 p.p.
Spain	99%	99%	0%	0 p.p.

Electricity Distributed (GWh)	9M24	9M23	Δ %	Δ GWh
Portugal	34,684	34,141	2%	543
Very High Voltage	1,895	1,775	7%	120
High / Medium Voltage	16,157	16,064	1%	93
Special low voltage/ Low Voltage	16,631	16,301	2%	330
Spain	9,885	9,473	4%	412
High / Medium Voltage	6,929	6,580	5%	349
Low Voltage	2,956	2,893	2%	63
Brazil	22,279	20,314	10%	1,964
Free Customers	11,168	9,869	13%	1,300
Industrial	687	782	-12%	-95
Residential, Commercial & Other	10,423	9,664	8%	759

TOTAL	66,847	63,928	5%	2,920
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Financial investments, Non-controlling interests and Provisions



Financial investments & Assets for Sale	Attributable Installed Capacity - MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Sep-24	Sep-23	Δ %	Δ MW	9M24	9M23	Δ %	Δ Abs.	Sep-24	Dec-23	Δ %	Δ Abs.
EDP Renováveis	1,118	1,070	5%	+49	18	2	814%	+16	1,232	1,080	14%	+152
Spain	120	120	0%	0								
US	660	592	11%	68								
Other	338	358	-5%	-19								
EDP Brasil	695	551	26%	+144	44	40	10%	+4	425	467	-9%	-42
Generation	695	551	26%	144								
Networks												
Iberia (Ex-wind) & Other	461	10	-	+452	28	23	22%	+5	47	11	319%	+35
Generation	461	10	-	452								
Networks												
Other												
Equity Instruments at Fair Value									213	205	4%	+9
Assets Held for Sale (net of liabilities)									2	477	-100%	-476
TOTAL	2,275	1,631	40%	+644	90	65	39%	+25	1,919	2,240	-14%	-321

Non-controlling interests	Attributable Installed Capacity - MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Sep-24	Sep-23	Δ %	Δ MW	9M24	9M23	Δ %	Δ Abs.	Sep-24	Dec-23	Δ %	Δ Abs.
EDP Renováveis	6,197	5,819	6%	+378	157	290	-46%	-132	4,733	4,692	1%	+42
At EDPR level:	2,367	2,490	-5%	-123	118	114	4%	+4	1,593	1,590	0%	+3
Iberia	644	632	2%	+12								
North America	1,196	1,298	-8%	-102								
Rest of Europe	288	317	-9%	-29								
Brazil & Other	239	243	-1%	-4								
28.7% attributable to free-float of EDPR (3)	3,830	3,329	15%	+501	39	175	-78%	-136	3,141	3,101	1%	+39
EDP Brasil	598	598	0%	-	24	46	-47%	-22	209	215	-3%	-7
At EDP Brasil level:	598	598	0%	-	24	28	-15%	-4	209	217	-4%	-9
Hydro	598	598										
Other	0	0										
0% attributable to free-float of EDP Brasil	0	0	-	-	0	18	-	-18	0	-2	-	+2
Iberia (Ex-wind) & Other	8	8	0%	-	22	23	-5%	-1	214	197	9%	+17
TOTAL	6,803	6,425	6%	+378	203	358	-43%	-155	5,156	5,104	1%	+52

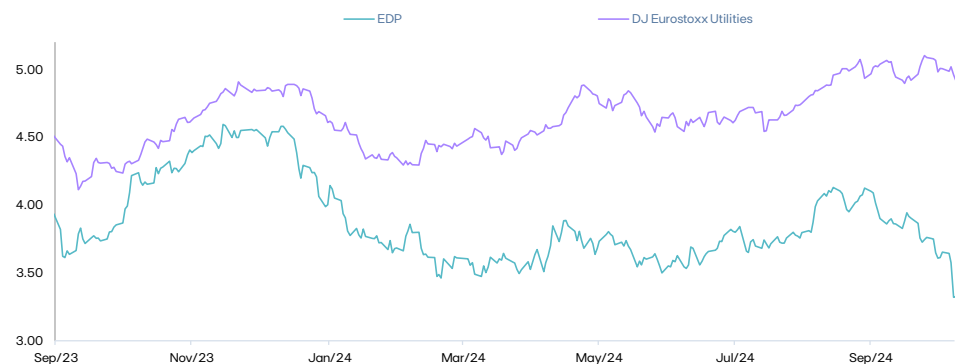
Provisions (Net of tax)	Employees benefits (€ million)			
	Sep-24	Dec-23	Δ %	Δ Abs.
EDP Renováveis	0	0	-	+0
EDP Brasil	88	107	-17%	-18
Iberia (Ex-wind) & Other	329	414	-21%	-85
TOTAL	418	521	-20%	-103

(1) MW attributable to associated companies & JVs and non-controlling interests; (2) Share of profit in JVs & associates and from non-controlling interests; (3) 28.7% in Sep. 23 and 28.7% in Dec.23.

Share performance



EDP Stock Performance on Euronext Lisbon



EDP Stock Market Performance	YTD ¹	52W 06/11/2024	2023
EDP Share Price (Euronext Lisbon - €)			
Close	3.321	3.321	4.555
Max	4.609	4.642	5.226
Min	3.446	3.446	3.515
Average	3.777	3.915	4.467
EDP's Liquidity in Euronext Lisbon			
Turnover (€ million)	2,864	3,860	7,570
Average Daily Turnover (€ million)	32	31	30
Traded Volume (million shares)	758	986	1,694
Avg. Daily Volume (million shares)	8	8	7

EDP Share Data (million)	9M24	9M23	Δ %
Number of shares Issued	4,184	4,184	0%
Treasury stock	20.1	18.6	8%

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1) 31-Dec-2023 to 6-Nov-2024.

EDP's Main Events

- 04-Jan:** EDP signs asset rotation deal for a 340 MWac solar portfolio in the US
- 04-Jan:** Chairman of EDPs General and Supervisory Board informs that he will not renew its mandate in EDPs corporate bodies in the next term-of-office
- 09-Jan:** EDP issues €750 million Senior Green Notes with a coupon of 3.5%
- 12-Jan:** Cash tender offer for outstanding \$500,000,000 6.300 per cent. notes due 2027
- 24-Jan:** EDP secures its first PPA in Germany
- 07-Feb:** EDP secures a PPA for a 250 MW portfolio in Spain
- 12-Feb:** EDP awarded with 20-year CfD for 100 MW wind onshore in Italy
- 14-Feb:** EDP signs asset rotation deal for a 297 MW wind project in Canada
- 15-Feb:** EDP completes asset rotation deal for a 340 MWac solar portfolio in the US
- 20-Feb:** EDP concludes asset rotation deal related to transmission line in Brazil
- 27-Feb:** EDP intends to opt to receive shares following Scrip Dividend announcement of EDPR
- 27-Feb:** Early Redemption of Notes "€1,000,000,000 Fixed to Reset Rate Subordinated Notes due 2079"
- 28-Feb:** EDP secures largest government tender in Singapore with up to 200 MWdc of solar projects
- 28-Feb:** EDP sells Portuguese tariff deficit for €0.1 billion
- 26-Mar:** Norges Bank informs on qualified shareholding in EDP
- 01-Apr:** EDP Brasil awarded with 3 lots in Electricity Transmission Auction
- 02-Apr:** EDP secures around 100 MW of storage capacity in the US
- 04-Apr:** Norges Bank informs on qualified shareholding in EDP
- 08-Apr:** Norges Bank informs on qualified shareholding in EDP
- 10-Apr:** EDP's Annual General Shareholders' Meeting Resolutions
- 10-Apr:** Payment of dividends – year 2023
- 10-Apr:** Norges Bank informs on qualified shareholding in EDP
- 18-Apr:** EDP completes asset rotation deal for a 297 MW wind project in Canada
- 06-May:** Ocean Winds awarded feasibility license to develop up to 1.3 GW of offshore wind in Australia
- 07-May:** Ocean Winds completes sale of minority stake in its 950 MW Moray East offshore project
- 21-May:** EDP prices EUR 750 million subordinated green notes
- 11-Jun:** Long-Term contract secured for 75 MW of Storage in Canada
- 17-Jun:** Completion of CEM Macau disposal
- 18-Jun:** Norges Bank informs on qualified shareholding in EDP
- 24-Jun:** EDP informs on the publication of the decree to extend electricity distribution concessions in Brazil
- 25-Jun:** EDP secures 133 MW of solar capacity in Europe
- 26-Jun:** EDP sells Portuguese tariff adjustment for €100 million
- 29-Jun:** EDP signs Asset Rotation deal for a 191 MW renewables portfolio in Italy
- 10-Jul:** EDP informs about PPA secured for 150 MWac solar project in US
- 15-Jul:** EDP informs about PPA secured for 100 MWac solar project in US
- 17-Jul:** EDP informs on the completion of Asset Rotation deal for a 191 MW renewables portfolio in Italy
- 23-Jul:** EDP informs about 24-year contract secured in the US for 200 MW of Storage
- 25-Jul:** EDP informs about PPA secured for 44 MW solar project in Japan
- 02-Aug:** EDP informs about signing of Asset Rotation deal for a 240 MW renewables portfolio in Poland
- 08-Aug:** Management transaction related with the sale of shares by the Member of the Executive Board of Directors
- 26-Aug:** EDP informs on PPA signed for a solar project in Singapore
- 09-Sep:** EDP prices €850 million subordinated green notes
- 16-Sep:** EDP informs on contract secured for 85 MW of Storage in the US