



# Results Report 2024

Lisbon, February 26<sup>th</sup>



2024

## Results Report

### Webcast details

**Webcast:** [www.edp.com](http://www.edp.com)

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**Lisbon, February 26<sup>th</sup>, 2025**

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## Main highlights for the period



Key Operational Data	2024	2023	Δ %	Δ Abs.
<b>Installed capacity (EBITDA + Equity MW)</b>	<b>31,920</b>	<b>28,948</b>	<b>10%</b>	<b>+2,972</b>
Weight of Renewables (1)	86%	86%	-	0p.p.
<b>Production (GWh)</b>	<b>57,479</b>	<b>56,395</b>	<b>2%</b>	<b>+1,085</b>
Weight of Renewables (1)	95%	87%	-	8p.p.
<b>Scope 1 &amp; 2 Emissions Intensity (gCO<sub>2</sub>/kWh)</b>	<b>29</b>	<b>81</b>	<b>-64%</b>	<b>-51</b>
<b>Customers supplied (thousand of contracts)</b>	<b>8,772</b>	<b>9,063</b>	<b>-3%</b>	<b>-292</b>
<b>Customers connected (thous.)</b>	<b>11,880</b>	<b>11,758</b>	<b>1%</b>	<b>+123</b>

Income Statement (€ million)	2024	2023	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>6,873</b>	<b>6,997</b>	<b>-2%</b>	<b>-123</b>
OPEX	(1,949)	(1,995)	-2%	-46
Other operating costs (net)	(88)	(59)	-48%	+29
<b>Operating costs</b>	<b>(2,038)</b>	<b>(2,055)</b>	<b>-1%</b>	<b>-17</b>
Joint Ventures and Associates (2)	(35)	78	-	-113
<b>EBITDA</b>	<b>4,801</b>	<b>5,020</b>	<b>-4%</b>	<b>-219</b>
<b>EBIT</b>	<b>2,262</b>	<b>2,798</b>	<b>-19%</b>	<b>-536</b>
Financial Results	(882)	(910)	-3%	-28
Income taxes & CESE (3)	(554)	(557)	-0%	-2
Non-controlling Interest	24	379	-94%	-355
<b>Net Profit (EDP Equity holders)</b>	<b>801</b>	<b>952</b>	<b>-16%</b>	<b>-151</b>

Key Performance indicators (€ million)	2024	2023	Δ %	Δ Abs.
<b>Recurring EBITDA (4)</b>	<b>4,954</b>	<b>5,023</b>	<b>-1%</b>	<b>-69</b>
Renewables, Clients & EM	3,336	3,545	-6%	-209
Networks	1,607	1,501	7%	+106
Other	11	(22)	-	+34
<b>Recurring net profit (4)</b>	<b>1,393</b>	<b>1,290</b>	<b>8%</b>	<b>+104</b>

Key Financial data (€ million)	Dec-24	Dec-23	Δ %	Δ Abs.
Net debt	15,565	15,319	2%	+246
Net debt/EBITDA (x) (5)	3.5x	3.3x	6%	0.2x
FFO / Net Debt	21.5%	21.3%	1%	0p.p.

EDP's recurring net profit increased by 8% YoY in 2024. The strong integrated performance of electricity generation and energy management and the higher the contribution of electricity networks, more than offset the lower contribution of EDP Renováveis (EDPR). Including non-recurring items, mainly from losses associated with EDPR's exit from projects in Colombia, EDP's reported net profit stood at €801m.

EDP successfully exceeded the targets presented in the business plan for 2024, benefitting from portfolio diversification by geography and technology combined with an integrated utility profile, ending up with an EBITDA of €5.0 Bn in line with latest guidance and a recurring net profit of €1.4 Bn surpassing the €1.3 Bn guidance.

EDP's renewable generation increased 12%, with renewables achieving, in the first time for a full year, 95% of EDP's total electricity generation, which combined with the sale at the end of 2023 of the holdings in the coal power plants of Pecém in Brazil and Aboño in Spain, lead to a 64% reduction in CO<sub>2</sub> specific emissions to minimum historical levels of 29 gCO<sub>2</sub>/kWh. EDP's focus on decarbonization allowed us to reduce coal revenues from 6.8% in 2021 to 0.3% in 2024 and revenues from fossil fuels to decreased from 12% to 2% in the same period.

In 2024, EDP continued to invest in energy transition, with 96% of the €5.4 Bn total investment allocated both to renewable energy projects and to the reinforcement, modernization and resilience of electricity networks in Portugal, Spain and Brazil.

Recurring EBITDA decreased 1% YoY to €4,954m and flat YoY excluding forex impact.

Wind & Solar business posted a 16% YoY decrease in EBITDA, mainly on the back of lower asset rotation gains (€179m in 2024 vs €460m in 2023), while in recurrent terms and excluding asset rotation gains EBITDA increased by 9% YoY with a 6% YoY increase in renewable electricity generation and decrease of 3% YoY in average selling prices to €58.9/MWh.

The integrated business in Iberia and Brazil had a 2% YoY decrease in EBITDA recurring, to €1,673m. Excluding coal disposals' contribution to 2023 EBITDA, on a proforma base EBITDA posted a 9% YoY increase, supported by the returns improvement resulting from the increase in volatility in the Iberian electricity market, and hydro production 16% above the average year.

In electricity networks, EBITDA in recurrent terms increased by 7%, supported by similar increase in consumption in electricity distribution activity in Brazil. This performance combined with the successful conclusion of EDP Brasil minorities buyout in July 2023, contributed for the increase of the weight of electricity networks business in EDP's recurring net profit to 43% in 2024.

Operating costs (OPEX) decreased 2% YoY or €46m to €1,949m in 2024 despite an expansion of activities, reflecting the focus on efficiency improvements.

Net financial costs decreased by 3% YoY to €882m, impacted by the decrease in the average cost of debt, by 53 bps, to 4.5%, mainly driven by the decrease in the average cost of debt in BRL. Excluding debt denominated in Brazilian Reais, the average cost of debt remained stable YoY to 3.4%.

Net debt amounted to €15.6 Bn and the FFO/Net Debt ratio increased to 21.5% (vs. 21% in 2023 and 20% in 2022) above the target set in the business plan, in line with the financial policy fully committed in maintaining credit metrics consistent with a BBB rating.

The Executive Board of Directors will propose to the General Shareholders' Meeting, an increase of 3% of the distribution of a dividend for the year 2024 in the amount of €0.20/share vs the 0.195€ previously planned for this year, representing a 60% payout ratio, at the low end of 60%-70% target payout ratio range defined for the 2024-2026 period.

Considering EDP's positive financial performance in 2024 and the downward revision of investment plan and update of expectations for 2025-2026 performance, EDP announces today a share buyback program of up to €100m over a maximum period of 3 months. The program is expected to have a +1% impact on EPS and a less than 0.1% impact in FFO/Net Debt, fully aligned with the commitment to preserve EDP's "BBB" credit rating.

(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

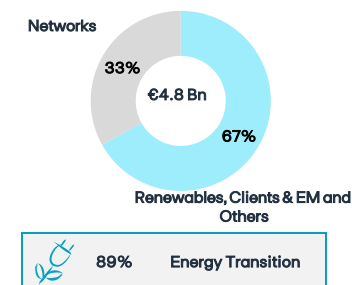


EBITDA (€ million)	2024	2023	Δ %	Δ Abs.
<b>Renewables, Clients &amp; EM (3)</b>	<b>3,329</b>	<b>3,552</b>	<b>-6%</b>	<b>-223</b>
Wind & Solar	1,537	1,835	-16%	-298
Hydro, Clients & EM Iberia	1,482	1,480	0%	+2
Hydro, Clients & EM Brazil	184	238	-23%	-54
Other (4)	126	(1)	-	+127
<b>Electricity Networks (2)</b>	<b>1,590</b>	<b>1,501</b>	<b>6%</b>	<b>+90</b>
Iberia	860	880	-2%	-20
Brazil	730	621	18%	+109
<b>Holdings &amp; Other (4)</b>	<b>(118)</b>	<b>(32)</b>	<b>-</b>	<b>-86</b>
<b>Consolidated EBITDA</b>	<b>4,801</b>	<b>5,020</b>	<b>-4%</b>	<b>-219</b>
- Adjustments (1)	(153)	(3)	-	-
<b>Recurring EBITDA</b>	<b>4,954</b>	<b>5,023</b>	<b>-1%</b>	<b>-69</b>

EBITDA (€ million)	2024	2023	Δ %	Δ Abs.
Iberia	2,761	3,009	-8%	-249
Europe exc. Iberia	307	414	-26%	-107
South America	882	918	-4%	-36
North America	858	584	47%	274
APAC	84	68	24%	16
<b>Holdings &amp; Other</b>	<b>(90)</b>	<b>27</b>	<b>-</b>	<b>(117)</b>
<b>Consolidated EBITDA</b>	<b>4,801</b>	<b>5,020</b>	<b>-4%</b>	<b>-219</b>
- Adjustments (1)	(153)	(3)	-	-
<b>Recurring EBITDA</b>	<b>4,954</b>	<b>5,023</b>	<b>-1%</b>	<b>-69</b>

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q YoY Δ %	Δ Abs.
	1,052	679	966	854	865	982	787	695	-19%	-160
	448	306	672	408	454	514	327	242	-41%	-166
	527	295	207	451	361	437	405	279	-38%	-173
	78	79	86	(5)	54	44	44	43	-	+48
	(1)	(2)	1	0	(3)	(13)	12	130	-	+130
	381	345	389	386	473	364	432	322	-17%	-64
	214	215	220	231	222	217	225	196	-15%	-34
	166	130	169	155	252	147	207	125	-19%	-30
	(18)	15	10	(40)	2	4	(10)	(114)	-	-74
	1,415	1,039	1,366	1,200	1,341	1,349	1,209	902	-25%	-298
	-	(10)	(0)	7	(1)	21	0	(172)	-	-179
	1,415	1,049	1,366	1,193	1,342	1,328	1,209	1,074	-10%	-119

EBITDA 2024 by Business segment



Excluding one-offs impacts (+€153m) mainly related to Ocean Wind impairment, recurring EBITDA decreased 1% YoY to €4,954m. Reported EBITDA in 2024 decreased 4% YoY to €4,801m, driven by lower capital gains vs 2023 and coal divestments. ForEx had an impact of -€72m YoY, mainly from devaluation of BRL. Excluding ForEx, recurring EBITDA remained flat YoY. In 2024, 89% of EBITDA was derived from Energy Transition related activities and 33% comes from Networks.

**RENEWABLES, CLIENTS & EM (89% of EBITDA, €3,329m in 2024) – On wind and solar, EBITDA decreased by 16% amounting to €1,537m in 2024** mostly driven by lower gains from asset rotations 2024 comparatively to 2023. Excluding asset rotation gains, wind and solar increased 9% YoY in recurrent figures driven mainly by higher production, efficient cost control strategy and lower clawback taxes in Europe slightly offset by lower average selling prices.

**Hydro + Clients & EM Iberia EBITDA stood flat €1,482m in 2024**, with 2023 figures including an extraordinary gain of €104m, resulting from the 50/50 partnership signed to convert Aboño into a gas-fired plant. In recurring terms, **EBITDA in 2024 increased €113m** mainly reflecting: (i) above average hydro volumes (+20% YoY), despite a very weak November and December (hydro resources 28% and 64% below avg, respectively), and offsetting decreased energy prices, with electricity spot price in Spain decreasing 28% YoY, and (ii) lower gas sourcing costs, more than offsetting the impact from coal deconsolidation (€40m of Aboño coal plant in 2023).

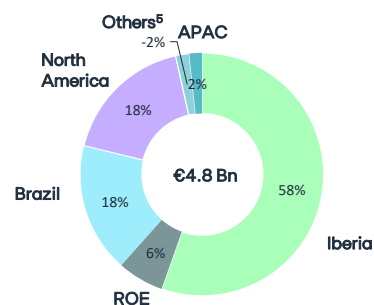
**Hydro + Clients & EM Brazil EBITDA in 2024 decreased €54m YoY to €184m** resulting from the conclusion of the sale of Pecém and its deconsolidation from the company's portfolio in the end of 2023.

**ELECTRICITY NETWORKS (33% of EBITDA, €1,590m in 2024) – EBITDA increased by 6% YoY**, mostly reflecting the strong performance in **Brazil** (+18% YoY), which was positively impacted by (i) the asset rotation gain related to the disposal of the transmission lines in Brazil, (ii) the start of operation of Lot 1 (July) and Lot 2 (December), (iii) EDP Goiás periodic tariff revision, (iv) market growth, on the back of high temperatures, (v) lower overcontracting and (vi) strong operational performance. In **Iberia**, EBITDA stood relatively stable -2% YoY to €860m. Excluding asset rotation gains, EBITDA increased €35m YoY in recurrent figures.

**In terms of geography, North America impacted positively EBITDA with an increasing 47% 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 26% YoY** due to lower top-line performance and lower asset rotation gains vs 2023.

(\* Non-recurring adjustments: **In 2024: -€153m**, related to impairments from Ocean Winds (-€147m), HR restructuring (-€27m) and gain from the Completion of CEM Macau disposal (+€21m). **In 2023: -€3m**, including at Hydro+Clients & EM Brazil the one-off related to loss on Pecém disposal (-€84m); including at Hydro+Clients & EM Iberia a gain at Aboño disposal (+€104m); at Wind & Solar the cancelation of Southcoast PPA, at Ocean Winds (-€10m) and others (-€13m).

EBITDA 2024 by Geography



(1) Adjustments for one-off impacts, described above(\*); (2) In 2024 "Electricity Networks" includes the contribution from Celesc. For YE23, Celesc's contribution in EBITDA amounted to €36 million. (3) In YE23, "Renewables, Clients & EM" segment does not include offshore and holdings EDPR and "Hydro, Clients & EM Iberia" includes regulated energy and gas supply business. (4) Includes offshore impairment. (5) Holdings and other.

## Profit & Loss Items below EBITDA



Profit & Loss Items below EBITDA (€ million)	2024	2023	Δ %	Δ Abs.	4Q23	1Q24	2Q24	3Q24	4Q24	4Q YoY	
										Δ %	Δ Abs.
<b>EBITDA</b>	<b>4,801</b>	<b>5,020</b>	<b>-4%</b>	<b>-219</b>	<b>1,200</b>	<b>1,341</b>	<b>1,349</b>	<b>1,209</b>	<b>902</b>	<b>-25%</b>	<b>-298</b>
Provisions	(167)	(31)	-	+135	(10)	(2)	(2)	(2)	(160)	-	-150
Amortisations and impairments	(2,373)	(2,191)	8%	+182	(802)	(427)	(427)	(441)	(1,078)	-34%	-276
<b>EBIT</b>	<b>2,262</b>	<b>2,798</b>	<b>-19%</b>	<b>-536</b>	<b>388</b>	<b>912</b>	<b>920</b>	<b>766</b>	<b>(336)</b>	<b>-</b>	<b>-723</b>
Net financial interest	(846)	(846)	-0%	-1	(245)	(221)	(199)	(213)	(213)	-13%	-33
Capitalized financial costs	191	138	39%	-54	52	42	44	46	60	16%	-8
Unwinding of long term liabilities (1)	(212)	(214)	-1%	-2	(63)	(49)	(53)	(56)	(55)	-13%	-8
Net foreign exchange differences and derivatives	(53)	(55)	-3%	-2	(39)	(17)	(29)	(2)	(5)	-86%	-33
Other Financials	38	68	-44%	+30	20	10	13	28	(13)	-	+33
<b>Financial Results</b>	<b>(882)</b>	<b>(910)</b>	<b>-3%</b>	<b>-28</b>	<b>(275)</b>	<b>(236)</b>	<b>(225)</b>	<b>(196)</b>	<b>(226)</b>	<b>-18%</b>	<b>-49</b>
<b>Pre-tax Profit</b>	<b>1,379</b>	<b>1,888</b>	<b>-27%</b>	<b>-508</b>	<b>112</b>	<b>676</b>	<b>695</b>	<b>570</b>	<b>(562)</b>	<b>-</b>	<b>-674</b>
<b>Income Taxes</b>	<b>(506)</b>	<b>(507)</b>	<b>-0%</b>	<b>-1</b>	<b>(85)</b>	<b>(159)</b>	<b>(220)</b>	<b>(229)</b>	<b>101</b>	<b>-</b>	<b>+186</b>
Effective Tax rate (%)	37%	27%	10 p.p.		75%	23%	32%	40%	18%	-58 p.p.	
<b>Extraordinary Contribution for the Energy Sector</b>	<b>(48)</b>	<b>(49)</b>	<b>-3%</b>	<b>-2</b>	<b>(0)</b>	<b>(48)</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>+0</b>
<b>Non-controlling Interests (Details page 26)</b>	<b>24</b>	<b>379</b>	<b>-94%</b>	<b>-355</b>	<b>21</b>	<b>115</b>	<b>67</b>	<b>21</b>	<b>(179)</b>	<b>-</b>	<b>-200</b>
<b>Net Profit Attributable to EDP Shareholders</b>	<b>801</b>	<b>952</b>	<b>-16%</b>	<b>-151</b>	<b>7</b>	<b>354</b>	<b>408</b>	<b>320</b>	<b>(282)</b>	<b>-</b>	<b>-288</b>

**Provisions in 2024 increased +€135m YoY**, mostly due to €119m related to Colombia impact registered in 4Q24. Excluding one-offs provisions decreased €7m YoY.

**Depreciation and Amortisation increased 8% YoY**, to €2,373m, driven by Colombia impairment of €553m registered in 2024 vs. €178m in 2023 and other impairment at EDPR level of €10m.

**Net Financial results decreased 3% YoY to €882m in 2024**, including €17m impact of liability management costs. Excluding this one-off financial results stood at €865m (-4% YoY), mainly explained by the increase in capitalized financial costs resulting from interest payments related to asset under construction incorporated in expansion capex. **Recurring Net financial interest decreased 2% YoY to 829m** driven by the decrease in average cost of debt from 5.0% in 2023 to 4.5% in 2024, explained by: (i) BRL currency depreciation mitigated by higher nominal average debt YoY, despite positive impact of the decrease in the amount of debt in USD vs. the increase weight of debt in EUR and (ii) lower cost of debt in BRL due to assets sell down in Brazil. Excluding Brazil, cost of debt remained flat YoY to 3.4% in 2024 and 2023.

**Income taxes amounted to €506m**, representing an effective tax rate of 37% in 2024, higher YoY due Colombia and offshore impairment impact registered in 4Q24 without a related tax effect, combined with lower asset rotation gains YoY.

**Non-controlling interests decreased 94% YoY to €24m mainly impacted by Colombia impairment. Excluding one-offs non-controlling interest stood at €248m in 2024 -49% YoY.** In 2024, this amount includes: (i) -€33m related to EDPR (-€328m YoY and -€190m QoQ), mainly explained by impact of Colombia impairment (€169m non-recurring impact minorities in 4Q24 vs. €51m in 4Q23); (ii) €32m related to EDP Brasil (-€25m YoY), following the full acquisition of EDP Brasil's minority interests at holding level in 3Q23 (details on page 26).

**Net profit decreased to €801m in 2024**, reflecting the negative impact of divestment decision in Colombia. Excluding non-recurring items, net profit increased +8% vs 2023 to €1,393m in 2024 supported by 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.

**(\* Adjustments and non-recurring items impact at net profit level: In 2024 -€592m**, associated with the following one-offs: Colombia impairment (-€420m), OW impairment (-€105m), other impairments at EDPR level (-€7m), HR restructuring costs (-€20m), liability management (-€13m), other impairments at EDP level (-€6m), CEM gain (+€1m) and others(-€22m). **In 2023 -€337m**, including: i) Iberian conventional generation impairments and gains (-€32m), ii) EDPR impairments (-€130m), iii) Pecém impairment and loss (-€132m) and other impairments (-€24m); iv) other one-offs at EDPR (-€16m) and other at financial results level (-€4m).

(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.

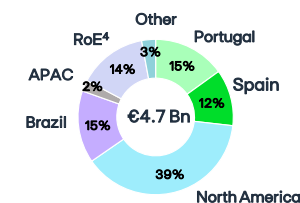
## Investment activity



Capex (€ million)	2024	2023	Δ %	Δ Abs.
<b>Expansion</b>	<b>4,118</b>	<b>5,203</b>	<b>-21%</b>	<b>-1,085</b>
Renewables, Clients & EM and Other	3,637	4,688	-22%	-1,051
Electricity Networks	480	515	-7%	-34
<b>Maintenance</b>	<b>628</b>	<b>645</b>	<b>-3%</b>	<b>-18</b>
Renewables, Clients & EM and Other	172	183	-6%	-12
Electricity Networks	456	462	-1%	-6
<b>Consolidated Capex</b>	<b>4,745</b>	<b>5,848</b>	<b>-19%</b>	<b>-1,102</b>

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
<b>Expansion</b>	<b>1,039</b>	<b>1,385</b>	<b>1,202</b>	<b>1,576</b>	<b>981</b>	<b>942</b>	<b>947</b>	<b>1,248</b>
Renewables, Clients & EM and Other	943	1,244	1,091	1,410	884	823	839	1,092
Electricity Networks	97	140	110	167	98	119	108	155
<b>Maintenance</b>	<b>141</b>	<b>130</b>	<b>178</b>	<b>196</b>	<b>136</b>	<b>140</b>	<b>172</b>	<b>180</b>
Renewables, Clients & EM and Other	20	34	51	78	23	28	55	66
Electricity Networks	120	95	126	121	112	112	117	114
<b>Consolidated Capex</b>	<b>1,180</b>	<b>1,515</b>	<b>1,380</b>	<b>1,773</b>	<b>1,117</b>	<b>1,082</b>	<b>1,119</b>	<b>1,428</b>

CAPEX 2024

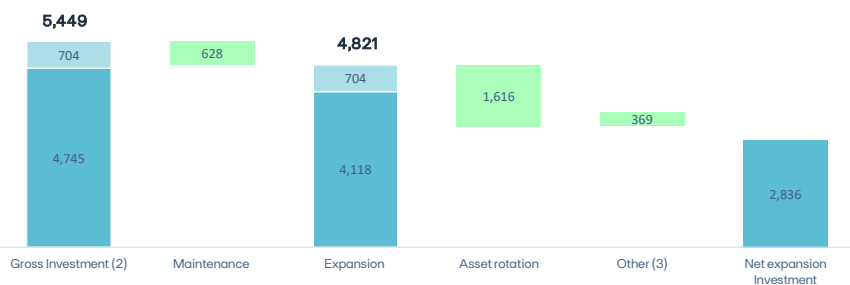


**96% of Gross Investments in the Energy Transition**

Net expansion activity (€ million)	2024	2023	Δ %	Δ Abs.
Expansion Capex	4,118	5,203	-21%	-1,085
Financial investments	704	288	144%	+415
Proceeds Asset rotation	(1,616)	(2,020)	-20%	+404
Proceeds from TEI in US	(971)	(501)	-	-469
Acquisitions and disposals	(169)	820	-	-989
Other (1)	771	185	-318%	+587
<b>Net expansion activity</b>	<b>2,836</b>	<b>3,974</b>	<b>-29%</b>	<b>-1,138</b>

(€ million)

Investment activity in 2024



**Gross investments**, including Capex and Financial Investments, amounted to €5.4 Bn in 2024, of which 96% allocated to renewables and electricity networks activities, fully aligned with the energy transition.

**Capex** decreased 19% to €4.7 Bn in 2024. EDP expansion capex decreased 21% to €4.1Bn, accounting for 87% of total capex.

**Financial investments in 2024 amounted to €704m**, mostly related with Wind Onshore (€578m), Ocean Winds (€114m), Solar (€6m) and Solar DG (€4m).

**Maintenance capex in 2024 (€0.6 Bn)** was mostly dedicated to our electricity networks business (73% of total), including the roll out of digitalization in Iberia and Brazil.

**Expansion investments** (expansion capex + financial investments) in 2024 decreased 12% (-€670m) vs. 2023, amounting to €4.8 Bn. Expansion investments were largely dedicated to renewables globally (~83%):

1) **€4.0 Bn investment in new renewable capacity** was distributed between Europe (44%), North America (43%), South America (10%) and APAC (3%).

2) **€0.5 Bn investment in networks**, in line with the investment made in 2023. In local currency, capex in distribution Brazil decreased by 13% YoY, has 2023 had the highest historical level of capex in the distribution business, being now a cycle of work/improvements. Additionally, it is also related to the timing of execution, with some investments skewed towards 2025.

**All in all, net expansion activity investment decreased to €2.8 Bn in 2024 (-€1.1Bn YoY, vs. €4.0 Bn in 2023)**, mainly due to the acquisition, in 2023, of EDP Brasil's minority interests in an investment of ~€1.1Bn and a slowdown in expansion capex (-€1.1Bn), focusing on top projects via a selective and disciplined criteria. These were partially offset by lower working capital, related to fixed asset suppliers, and higher financial investments, related to the conclusion of the buyback of a 49% stake in a wind portfolio of EDPR in Portugal, Poland and Italy. Asset Rotation Proceeds were lower YoY (-€0.4 Bn), following the postponement of some transactions to 2025 and despite 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), Poland (3 operating solar projects and 1 operating wind project) and Brazil (Transmission lines).

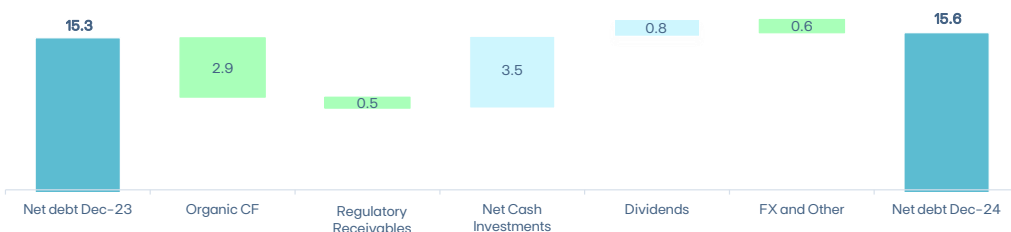
(1) Includes Proceeds from Change in WC Fixed asset suppliers, change in consolidation perimeter, reclassification of asset rotation gains and other; (2) Includes Capex and Financial investment; (3) Includes the items "other", "acquisitions and disposals" and "Proceeds from TEI in US"; (4) Rest of Europe.

## Cash Flow Statement



### Net Debt Evolution in 2024

(€ Billion)



Cash Flow Statement (€ million)	2024	2023	Δ %	Δ Abs.
<b>Net cash flows from Operations activities (1)</b>	<b>3,670</b>	<b>2,569</b>	<b>43%</b>	<b>+1,101</b>
EBITDA	4,801	5,020	-4%	-219
Change in operating working capital, taxes and other	(1,131)	(2,451)	54%	+1,320
Net interests paid	(653)	(767)	15%	+114
Payments to Institutional Partnerships US	(142)	(131)	-9%	-12
Other	(17)	(13)	-35%	-4
<b>Organic Cash Flow</b>	<b>2,857</b>	<b>1,659</b>	<b>72%</b>	<b>+1,198</b>
Net Expansion	(2,836)	(3,974)	29%	+1,138
Maintenance capex (2)	(625)	(586)	-7%	-39
<b>Net cash Investments</b>	<b>(3,462)</b>	<b>(4,560)</b>	<b>24%</b>	<b>+1,099</b>
<b>Change in Regulatory Receivables</b>	<b>528</b>	<b>(383)</b>	<b>-</b>	<b>+911</b>
<b>Dividends paid to EDP Shareholders</b>	<b>(812)</b>	<b>(791)</b>	<b>-3%</b>	<b>-20</b>
<b>Effect of exchange rate fluctuations</b>	<b>128</b>	<b>7</b>	<b>1689%</b>	<b>+121</b>
<b>Other</b>	<b>514</b>	<b>1,972</b>	<b>-74%</b>	<b>-1,458</b>
<b>Decrease/(Increase) in Net Debt</b>	<b>(246)</b>	<b>(2,097)</b>	<b>88%</b>	<b>+1,851</b>
<b>Forex rate - End of Period</b>	<b>Dec-24</b>	<b>Dec-23</b>	<b>Δ %</b>	<b>Δ Abs.</b>
USD/EUR	1.04	1.11	6%	+0.07
BRL/EUR	6.43	5.36	-17%	-1.06

**Organic cash flow in 2024 increased to €2,857m**, mainly driven by a positive evolution of working capital namely in the client solutions and energy management segments. These were partially offset by lower asset rotation gains and coal divestments. 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 7% YoY to €625m, being mostly related to the networks business.

**Net expansion decreased 29% YoY to €2,836m in 2024**, 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. These effects were partially mitigated by lower working capital, mainly related to lower amounts payable to fixed asset suppliers and lower proceeds from Asset Rotation deals (-€0.4 Bn YoY). Expansion investments (including financial investments) were devoted to new renewables capacity (wind and solar), electricity networks and to the buyback of a 49% stake in a wind portfolio of EDPR in Portugal, Poland and Italy.

**Change in Regulatory Receivables amounted to +€528m**, as a result of €1.1 Bn securitizations executed in February, June and December, associated to Portuguese tariff deficit, mainly explained by differences between the actual electricity wholesale price vs the regulators' assumptions.

The comparison between 2024 and 2023 is also impacted through the caption Other, **on the back of 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 new hybrid issue.

**Overall, net debt increased by €246m in 2024, to €15.6 Bn, as of December 2024.**

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

## Consolidated Financial Position



Assets (€ million)	Dec vs. Dec		
	Dec-24	Dec-23	Δ Abs.
Property, plant and equipment, net	28,029	26,079	+1,951
Right-of-use assets	1,209	1,225	-16
Intangible assets, net	4,657	4,825	-168
Goodwill	3,418	3,379	+39
Fin. investments & assets held for sale (details page 26)	2,288	2,933	-645
Tax assets, deferred and current	2,053	2,362	-309
Inventories	590	805	-216
Other assets, net	10,512	11,645	-1,133
Collateral deposits	43	71	-28
Cash and cash equivalents	3,631	3,372	+259
<b>Total Assets</b>	<b>56,431</b>	<b>56,697</b>	<b>-266</b>
Equity (€ million)	Dec-24	Dec-23	Δ Abs.
Equity attributable to equity holders of EDP	11,548	11,553	-5
Non-controlling interest (Details on page 26)	4,657	5,104	-447
<b>Total Equity</b>	<b>16,205</b>	<b>16,657</b>	<b>-451</b>
Liabilities (€ million)	Dec-24	Dec-23	Δ Abs.
Financial debt, of which:	21,651	20,633	+1,018
<i>Medium and long-term</i>	18,416	16,728	+1,688
<i>Short term</i>	3,235	3,905	-670
Employee benefits (detail below)	443	665	-222
Institutional partnership liability in US	1,452	1,419	+33
Provisions	1,346	923	+423
Tax liabilities, deferred and current	2,178	2,352	-174
Deferred income from inst. partnerships	1,521	769	+752
Other liabilities, net	11,635	13,279	-1,645
<i>of which, lease liabilities</i>	1,322	1,313	+9
<b>Total Liabilities</b>	<b>40,225</b>	<b>40,040</b>	<b>+186</b>
<b>Total Equity and Liabilities</b>	<b>56,431</b>	<b>56,697</b>	<b>-266</b>
Employee Benefits (€ million)	Dec-24	Dec-23	Δ Abs.
Employee Benefits (bef. Tax)	443	665	-222
Pensions	81	260	-178
Medical care and other	361	405	-44
Deferred tax on Employee benefits (-)	-161	-144	-18
<b>Employee Benefits (Net of tax)</b>	<b>281</b>	<b>521</b>	<b>-240</b>
Regulatory Receivables (€ million)	Dec-24	Dec-23	Δ Abs.
Regulatory Receivables & Change in Fair Value	-695	-165	-531
Portugal	-561	-21	-541
Brazil	-134	-144	+10
Deferred tax on Regulat. Receivables (-)	177	7	+170
<b>Regulatory Receivables (Net of tax)</b>	<b>-518</b>	<b>-158</b>	<b>-360</b>

Total amount of **property, plant & equipment and intangible assets** as of Dec-24 was at €32.7 Bn, mainly influenced by the additions Ytd (+€4.5 Bn) resulted mainly by investments in wind and solar farms. The exchange rate movements were mainly originated by the appreciation of the USD (6.0%) despite the depreciation of the BRL (19.8%), vs. the EUR (+€0.4 Bn). The additions more than compensated the depreciation and impairments in the period (€2.3 Bn). As of Dec-24, works in progress amounted to €5.3 Bn (16% of total consolidated tangible and intangible assets) of which 89% at EDPR level.

The **book value of financial investments & assets held for sale net of liabilities (Incl. Equity Instruments at Fair Value)** was at €2.0 Bn as of Dec-24. Financial investments remained broadly unchanged, amounting €1.6 Bn: 72% at EDPR, 25% at EDP Brasil and 3% in Iberia (Ex-Wind). While assets held for sale net of liabilities decreased €0.3 Bn YoY, mainly due to the sale of (i) the transmission lines EDP Transmissão SP-MG, S.A. and Mata Grande Transmissora de Energia LTDA 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. These were partially offset by the classification as Asset Held for Sale of the transmission line EDP Transmissão Aliança SC (Lote 21) (Details on page 26).

Equity book value attributable to EDP shareholders remained stable during 2024, at €11.6 Bn as of Dec-24, with the €0.8 Bn dividend payment being offset by the net profit of the period.

Non-controlling interests decreased by €0.4 Bn vs. Dec-23, mainly reflecting the effect of the acquisition of the remaining partnership in windfarms in Europe.

Institutional partnership liabilities remained broadly unchanged vs Dec-23, at €1.5 Bn.

**Provisions** increased to €1.3 Bn before tax vs. Dec-23 (+€0.4 Bn). This caption includes, among others, provisions for dismantling (€0.7 Bn), of which €0.5 Bn related with renewables projects at EDPR level. **Employee Benefits (Net of Tax)** decreased by €240m to €281m, as of Dec-24.

**Net regulatory receivables after tax** were negative as of Dec-24, at €518m (-€360m vs Dec-23), impacted by the decrease in the electricity wholesale spot price in Portugal and by the securitizations of Portuguese tariff deficit, executed in February, June and December. In 2024, the electricity system total deficit in Portugal slightly decreased to €2.4 Bn.

**Other liabilities (net)** decreased €1.6 Bn vs Dec-23, mostly explained by (i) the deconsolidation of liabilities related to the abovementioned sales/classification 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 securitizations of Portuguese tariff deficit executed during the year. This caption also includes **lease liabilities**, €1.3 Bn as of Dec-24.



## Net Financial Debt



Net Financial Debt (€ million)	Dec-24	Dec-23	Δ %	Δ Abs.
<b>Nominal Financial Debt</b>	<b>21,343</b>	<b>20,260</b>	<b>5%</b>	<b>+1,082</b>
EDP S.A., EDP Finance BV, EDP SFE and Other	17,973	16,729	7%	+1,245
EDP Renováveis	1,355	1,206	12%	+149
EDP Brasil	2,014	2,326	-13%	-311
Accrued Interest on Debt	307	367	-16%	-60
Fair Value of Hedged Debt	1	5	-76%	-4
Derivatives associated with Debt (2)	10	38	-72%	-27
Collateral deposits associated with Debt	(43)	(71)	40%	+28
Hybrid adjustment (50% equity content)	(2,422)	(1,907)	-27%	-515
<b>Total Financial Debt</b>	<b>19,197</b>	<b>18,692</b>	<b>3%</b>	<b>+505</b>
<b>Cash and cash equivalents</b>	<b>3,631</b>	<b>3,372</b>	<b>8%</b>	<b>+259</b>
EDP S.A., EDP Finance BV, EDP SFE and Other	1,779	1,360	31%	+419
EDP Renováveis	1,196	1,372	-13%	-176
EDP Brasil	656	641	2%	+16
<b>Financial assets at fair value through P&amp;L</b>	<b>0</b>	<b>1</b>	<b>-60%</b>	<b>-0</b>
<b>EDP Consolidated Net Debt</b>	<b>15,565</b>	<b>15,319</b>	<b>2%</b>	<b>+246</b>

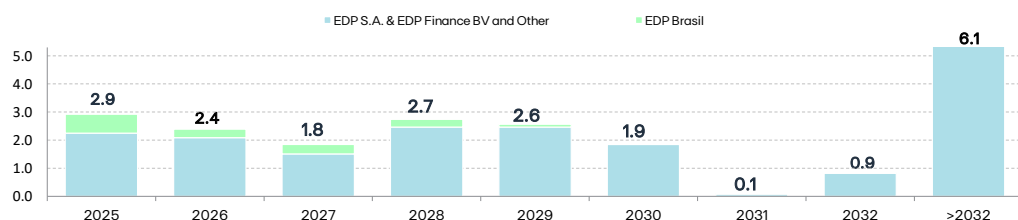
Credit Lines by Dec-24 (€ million)	Maximum Amount	Number of Counterparts	Available Amount	Maturity
Revolving Credit Facility	4,250	29	4,250	Aug-29
Revolving Credit Facility	3,000	26	3,000	Jul-29
Domestic Credit Lines	255	8	255	Renewable
Underwritten CP Programmes	657	2	200	Aug-25/ Jul-29/Jan-30
<b>Total Credit Lines &amp; CP Programmes<sup>6</sup></b>	<b>8,162</b>		<b>7,705</b>	

### Credit Ratings EDP SA & EDP Finance BV

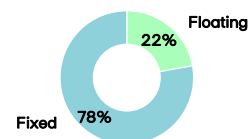
S&P	Moody's	Fitch
BBB/Stable/A-2	Baa2/Stable/P2	BBB/Stable/F2

Key ratios	Dec-24	Dec-23
Net Debt / EBITDA (4)	3.5x	3.3x
FFO / Net Debt	21.5%	21.3%

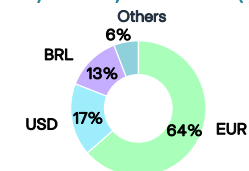
### Debt Maturity (€ billion) as of Dec-24 (1)



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



### Debt by Currency as of Dec-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 84% of the Group's Nominal Financial Debt. Debt for the Group is raised mostly through debt capital markets (82%), with the remaining being raised through bank loans and commercial paper. **As of today, green bonds correspond to 76% (or €13.2 Bn) of total bonds outstanding, while green debt represents 67% of total financial debt.**

**Regarding rating actions**, following EDP's Capital Markets Day presentation, in May-23, Moody's upgraded EDP to "Baa2" with stable outlook, reflecting the company's progress in strengthening its financial profile. 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. More recently, in Feb-25, after the publication of S&P's recently revised hybrids' criteria, S&P affirmed EDP's rating at "BBB" with stable outlook.

**Rebalance of the debt structure**, reducing the exposure to USD and broadly aligning it with our asset mix by market. During 2024, the weight of USD in the debt mix has been reduced by 11%.

#### Looking at 2024'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 2024, 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; 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 Dec-30 and final maturity in Sep-54.

#### Subsequent operations:

- In Jan-25, €750m senior green debt instruments issue, with a coupon of 3.500% and maturity in Jul-31.

**Total cash and available liquidity facilities** amounted to €11.3 Bn by Dec-24, of which €7.7 Bn are available credit facilities. This liquidity position allows EDP to cover its refinancing needs until 2028, 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

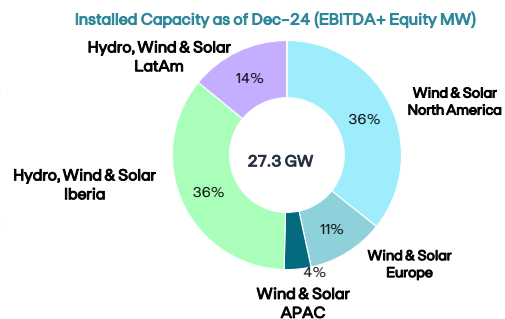


Installed capacity (MW)(2)	Dec-24	Δ YTD	YoY			Under Construc.
			Δ Abs.	Additions	Reductions(1)	
<b>EBITDA MW</b>	<b>25,258</b>	<b>+2,511</b>	<b>+2,511</b>	<b>+3,595</b>	<b>-1,084</b>	<b>1,681</b>
<b>Wind</b>	<b>12,266</b>	<b>-166</b>	<b>-166</b>	<b>+362</b>	<b>-528</b>	<b>563</b>
Iberia	3,164	+20	+20	+20	-	88
Rest of Europe	1,708	-78	-78	+142	-220	150
South America	1,032	+200	+200	+201	-1	124
North America	6,363	-308	-308	-	-308	200
APAC	-	-	-	-	-	0
<b>Solar (3)</b>	<b>5,523</b>	<b>+2,466</b>	<b>+2,466</b>	<b>+3,021</b>	<b>-555</b>	<b>1,119</b>
Iberia	588	+273	+273	+273	-	118
Rest of Europe	559	+264	+264	+478	-214	183
South America	670	+255	+255	+255	-	-
North America	2,684	+1,542	+1,542	+1,883	-341	734
APAC	1,022	+132	+132	+132	-	85
<b>Hydro</b>	<b>6,923</b>	<b>+2</b>	<b>+2</b>	<b>+2</b>	<b>-</b>	<b>-</b>
Iberia	5,522	+2	+2	+2	-	-
South America	1,401	-	-	-	-	-
<b>Solar DG IB, EU &amp; BR(4)</b>	<b>546</b>	<b>+210</b>	<b>+210</b>	<b>+210</b>	<b>-</b>	<b>-</b>
South America	191	87	+87	+87	-	-
Iberia	294	103	+102	+102	-	-
Rest of Europe	60	20	+20	+20	-	-
<b>Equity MW</b>	<b>2,081</b>	<b>+460</b>	<b>+460</b>	<b>+419</b>	<b>+41</b>	<b>310</b>
<b>Wind onshore &amp; Solar</b>	<b>870</b>	<b>+123</b>	<b>+123</b>	<b>-</b>	<b>+123</b>	<b>1</b>
North America	719	+127	+127	-	+127	-
Iberia	140	-	-	-	-	-
APAC(5)	11	-5	-5	-	-5	1
<b>Wind offshore(6)</b>	<b>660</b>	<b>+338</b>	<b>+338</b>	<b>+419</b>	<b>-81</b>	<b>309</b>
<b>Hydro</b>	<b>551</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
South America	551	-	-	-	-	-
<b>Total</b>	<b>27,340</b>	<b>+2,972</b>	<b>+2,972</b>	<b>+4,013</b>	<b>-1,042</b>	<b>1,992</b>

EBITDA (€ million)	2024	2023	Δ %	Δ Abs.
<b>Wind &amp; Solar</b>	<b>1,537</b>	<b>1,835</b>	<b>-16%</b>	<b>-298</b>
North America	858	584	47%	+274
Europe	746	1,087	-31%	-340
South America	50	156	-68%	-105
APAC	84	68	24%	+16
Other	-202	-59	-	-142
<b>Hydro</b>	<b>1,153</b>	<b>1,077</b>	<b>7%</b>	<b>+76</b>
<b>EBITDA</b>	<b>2,689</b>	<b>2,911</b>	<b>-8%</b>	<b>-222</b>

Net Expansion Activity (€ million)	2024	2023	Δ %	Δ Abs.
<b>Expansion capex</b>	<b>3,283</b>	<b>4,453</b>	<b>-26%</b>	<b>-1,171</b>
North America	1,716	2,680	-36%	-964
Rest of Europe	647	553	17%	+95
Iberia	388	353	10%	+35
South America	421	709	-41%	-288
APAC	110	160	-31%	-50
<b>Financial investment</b>	<b>698</b>	<b>270</b>	<b>158%</b>	<b>+428</b>

Maintenance Capex (€ million)	2024	2023	Δ %	Δ Abs.
Iberia	29	31	-4%	-1
South America	6	7	-10%	-1
<b>Maintenance capex</b>	<b>35</b>	<b>37</b>	<b>-5%</b>	<b>-2</b>



Assets' average life and residual life (Years)

Hydro Iberia	32	28
Hydro South America	18	10
Solar APAC	3	28
Wind & Solar LatAm	3	28
Wind & Solar Europe	8	23
Wind & Solar North America	9	22

Renewable capacity accounts for 86% of our total installed capacity (EBITDA+Equity MW) and is our current investment focus. Renewables installed capacity as of 2024 totaled 27.3 GW, including 2.1 GW Equity of wind onshore & solar in three regional hubs (North America, Iberia and APAC), hydro in Brazil and wind offshore in Europe.

In the last 12 months we added +4.0 GW of wind & solar and solar DG from our client business capacity to our portfolio (EBITDA + Equity MW), including (i) in wind onshore: Sao Domingos I-V in Brazil (118 MW), Itaúna I-III in Brazil (83 MW), Castelluccio in Italy (72 MW), Xironomi and Chalkodonia (70 MW) in Greece and one wind farm in Spain (20 MW); and (ii) in solar: Solar DG portfolio from clients & EM segment (210 MW), in US: Scarlet I-II (400 MW solar and 190 MW storage), Sandrini I-II (299 MW), Brittlebush (200 MW), Pearl River (175 MW), Cattlemen II (150 MW), Wolf Run (140 MW), Hickory (110 MW), Riverstart III (100 MW), Ragsdale (100 MW), distributed solar and DG (storage) amounting to 19 MW, Novo Oriente I-VI (255 MW) in Brazil, In Europe: nine Spain projects of which two are hybrid (273 MW, six projects in Italy (215 MW), Fehergyarmet and Nyirseg in Hungary (74 MW), Pakoslaw, Pryzkona and Recz in Poland (65 MW), Albina in Romania (49 MW), Berkelland II, Lochem, Doetinchen and Drachten in Netherlands (40 MW), and six France projects (35 MW) and APAC solar projects (132 MW). Also, as part of our asset rotation strategy, since 2023 we completed the sale of (i) 272 MW representing 80% of solar portfolio in US, (ii) a 238 MW representing 80% of wind portfolio in Canada (Sharp Hills), (iii) a 191 MW wind portfolio in Italy and (v) a 214 MW solar portfolio and 26 MW wind portfolio in Poland.

As of 2024, our wind & solar capacity under construction totaled 2.0 GW (EBITDA + Equity MW). In North America, we have currently 0.7 GW of solar and storage and 0.2 GW of wind under construction. In Rest of Europe, we are building 0.3 GW of wind onshore and solar, mainly in Italy, Greece, Germany and France and 0.3 GW of wind offshore attributable to OW's share in Leucate, Noirmoutier and Le Tréport projects. In Iberia, we are building 0.1 GW from Solar (both in Spain and Portugal) and 88 MW from wind onshore in Spain. In South America, we are building a total of 0.1 GW from 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) YTD variation considers the decom. of 12 MW in NA, 3 MW in Poland and 1 MW in Brazil. (2) Rest of Europe: Includes MW deconsolidation from the Polish AR project that has started operation in 4Q24. (3) Includes Storage and Solar DG from North America and APAC and Storage Europe in U/C. (4) Solar DG from Clients & EM segment. (5) Related to exit from Cambodia. (6) Portugal: Related to a minority sale down of Windplus.

## Renewables: Financial performance (1)



Income Statement (€ million) (3)	2024	2023	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>3,268</b>	<b>3,179</b>	<b>3%</b>	<b>+89</b>
OPEX	804	769	5%	+35
Other operating costs (net)	-329	-473	30%	+144
<b>Net Operating Costs</b>	<b>475</b>	<b>296</b>	<b>60%</b>	<b>+179</b>
Joint Ventures and Associates	-104	28	-	-132
<b>EBITDA</b>	<b>2,689</b>	<b>2,911</b>	<b>-8%</b>	<b>-222</b>
Amortisation, impairments; Provision	1,712	1,159	48%	+553
<b>EBIT</b>	<b>978</b>	<b>1,752</b>	<b>-44%</b>	<b>-775</b>

Joint Ventures and Associates (€ million)	2024	2023	Δ %	Δ Abs.
Wind & Solar	-120	14	-	-133
Hydro Brazil	15	14	7%	+1
Hydro Iberia	0			
<b>Joint Ventures and Associates</b>	<b>-104</b>	<b>28</b>	<b>-</b>	<b>-132</b>

Wind & Solar - Key Aggregate drivers	2024	2023	Δ %	Δ Abs.
Wind & Solar resources vs. LT Average (P50)	-2%	-6%	59%	3 p.p.
Output (GWh)	36,554	34,594	6%	+1,960
Average selling price (€/MWh) (3)	59	61	-3%	-2

Hydro - Key Aggregate drivers	2024	2023	Δ %	Δ Abs.
Hydro Resources vs. LT Average	16%	-1%	-	17 p.p.
GSF (2)	87%	90%	-3%	-3 p.p.

ForEx rate - Average of the period	2024	2023	Δ %	Δ Abs.
USD/EUR	1.08	1.08	-0.1%	0.0
BRL/EUR	5.83	5.40	-7.3%	0.4

In 2024, Renewables gross profit increased 3%, mainly due to:

**Hydro in Iberia** performance supported by strong hydro volumes, 20% YoY (hydro generation ~20% above historical average in 2024 vs. 2023 in line with historical average).

**Wind and solar** performance, in 2024 registered (i) higher generation output (+6% YoY) on the back of higher installed capacity and a 3 p.p increase in renewables resources YoY mainly due to recovery in the US resource and (ii) lower average selling prices (-3% YoY), mainly due to lower electricity prices in Europe, partially offset by our hedging strategy.

**Net Operating Costs increased to €475m in 2024, on the back of other operating costs (net)**, mainly reflecting lower asset rotation gains in 2024 vs. in 2023.

**Joint Ventures and Associates decreased to -€104m**, mainly due to a precautionary decision by Ocean Winds to book a -€133m (at EDPR level) impairment on its US offshore business due to current uncertainty surrounding US offshore projects following the presidential executive orders issued on January 20th.

**All in all, EBITDA amounted to €2,689m (-8% YoY), including Wind & Solar EBITDA decreasing 16% YoY to €1,537m and 9% YoY to €1,684m** in recurring terms, mainly driven by lower asset rotation gains comparatively to 2023 (€179m vs €460m). **Hydro EBITDA increased 7% YoY.**

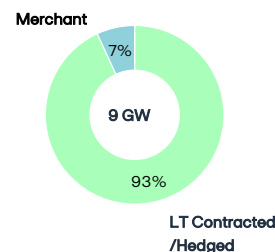
(1) Does not include Solar DG from Clients & EM segment; (2) Weighted average GSF; (3) Past figures restated

## Wind & Solar in North America

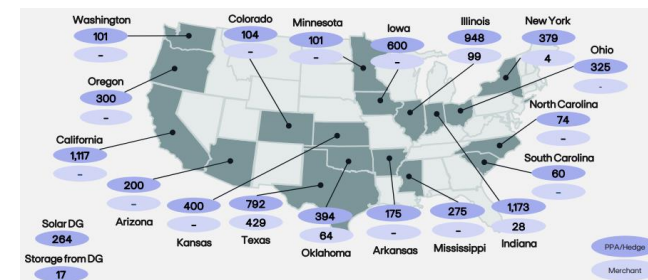


Operating data	2024	2023	Δ %	Δ Abs.
<b>Installed capacity (MW EBITDA)</b>	<b>9,047</b>	<b>7,813</b>	<b>16%</b>	<b>+1,234</b>
US PPA/Hedge	7,799	5,767	35%	+2,033
US Merchant	623	1,124	-45%	-501
Canada	130	427	-70%	-297
Mexico	496	496	0%	-
<b>Wind &amp; Solar resources vs. LT Average (P50)</b>	<b>-2%</b>	<b>-7%</b>	<b>66%</b>	<b>5 p.p.</b>
<b>Load Factor (%)</b>	<b>30%</b>	<b>30%</b>	<b>2%</b>	<b>1 p.p.</b>
US	30%	30%	3%	1 p.p.
Canada	33%	27%	24%	6 p.p.
Mexico	31%	35%	-12%	-4 p.p.
<b>Electricity Output (GWh)</b>	<b>20,170</b>	<b>17,306</b>	<b>17%</b>	<b>+2,864</b>
US	18,122	15,428	17%	+2,694
Canada	611	394	55%	+217
Mexico	1,436	1,484	-3%	-47
<b>Avg. Selling Price (USD/MWh)(1)</b>	<b>45</b>	<b>46</b>	<b>0%</b>	<b>-0</b>
US	44	45	-1%	-0
Canada	54	61	-12%	-8
Mexico	55	51	8%	+4
<b>Installed capacity (Equity MW)</b>	<b>719</b>	<b>592</b>	<b>22%</b>	<b>+127</b>
<b>Installed capacity (MW EBITDA + Equity)</b>	<b>9,766</b>	<b>8,405</b>	<b>16%</b>	<b>+1,362</b>
Financial data (USD million)	2024	2023	Δ %	Δ Abs.
<b>Adjusted Gross Profit</b>	<b>1,204</b>	<b>1,038</b>	<b>16%</b>	<b>+165</b>
Gross Profit	876	789	11%	+87
Income from Institutional Partnerships	328	250	31%	+78
Joint Ventures and Associates	45	33	38%	+13
<b>EBITDA</b>	<b>929</b>	<b>631</b>	<b>47%</b>	<b>+298</b>
<b>EBIT</b>	<b>424</b>	<b>153</b>	<b>177%</b>	<b>+271</b>

Installed Capacity Dec-24 (EBITDA MW)



USA: EBITDA MW by market – Dec-24



In North America, **installed capacity** (9 GW EBITDA) is **70% wind, 27% solar and 2% storage**, following strong solar and storage capacity additions in US during the year. In 1Q24, 415 MW were added from Scarlet I (240MW, of which 40 MW of storage) and Pearl River (175 MW), 300 MW added in 2Q24 from Brittlebush and Riverstart III, Sandrini I (199 MW) was added in 3Q24, and 950 MW were added in 4Q24 from Scarlet II (350 MW, including 150 MW of storage), Wolf Run (140 MW), Cattlemen II (150 MW), Hickory Solar (110 MW), Sandrini II (100 MW) and Ragsdale (100 MW). Along the year 19 MW of Solar DG were added, including 1 MW of storage.

Additionally, we own equity stakes in wind and solar projects, equivalent to 719 MW, an increase of +127 MW vs 2023 resulting from a 20% equity stake in a 637 MW solar and wind portfolio in US and Canada, being the remaining 80% sold in 1H24. In line with EDP's long term contracted growth strategy, **>90% of total installed capacity EBITDA is PPA/Hedged contracted**.

**Electricity production increased 17% YoY**, reflecting the recovery from the El Niño weather phenomenon during 2024, higher installed capacity (+16% YoY) resulting from new additions and YoY recovery of wind conditions, resulting in an increase of 5p.p YoY of renewable resources. Additionally, average selling price remained mostly flat YoY.

Income from Institutional Partnerships increased +31% YoY in line with higher generation and new MW in operation in the US.

All in all, **adjusted gross profit increased 16% YoY**.

**EBITDA in North America increased 47% YoY to USD 929m in 2024**, 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.

## Wind & Solar in Iberia & Rest of Europe

### Iberia

Operating data	2024	2023	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	3,752	3,459	8%	+293
Wind & Solar resources vs. LT Average (P50)	0%	-4%	-	4 p.p.
Load Factor (%)	26%	26%	0%	0 p.p.
Electricity Output (GWh)	7,486	7,192	4%	+293
Avg. Selling Price (€/MWh)(1)	87	91	-4%	-4
Installed capacity (Equity MW)	148	151	-2%	-3
<b>Installed capacity (MW EBITDA + Equity)</b>	<b>3,900</b>	<b>3,610</b>	<b>8%</b>	<b>+290</b>
Financial data (€ million)	2024	2023	Δ %	Δ Abs.
Gross Profit	628	678	-7%	-50
Joint Ventures and Associates	3	0	-	+3
EBITDA	423	668	-37%	-245
EBIT	264	511	-48%	-247

### Rest of Europe

Operating data	2024	2023	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	2,267	2,081	9%	+186
Wind & Solar resources vs. LT Average (P50)	-2%	5%	-	-7 p.p.
Load Factor (%)	25%	28%	-11%	-3 p.p.
Electricity Output (GWh)	4,062	4,427	-8%	-366
Avg. Selling Price (€/MWh)(1)	101	104	-2%	-2
Installed capacity (Equity MW)	652	311	109%	+340
<b>Installed capacity (MW EBITDA + Equity)</b>	<b>2,918</b>	<b>2,392</b>	<b>22%</b>	<b>+526</b>
Financial data (€ million)	2024	2023	Δ %	Δ Abs.
Gross Profit	432	446	-3%	-13
Joint Ventures and Associates	0	0	-	+0
EBITDA	323	416	-22%	-93
EBIT	220	344	-36%	-124

(1) Past figures restated.



### Wind & Solar in Iberia

In Iberia, wind & solar installed capacity amounts to 3.9 GW EBITDA + Equity, mostly wind onshore. In 2024 installed capacity increased 8% YoY, following new capacity additions of 293 MW from Spain in the last 12 months.

Wind & solar output in Iberia increased by 4% YoY, to 7.5 TWh, due to increase in installed capacity resulting from portfolio additions and better wind & solar resources YoY. However, wind & solar Gross Profit decreased 7% YoY to €628m driven by lower average selling price (-4% YoY).

EBITDA decreased 37% YoY to €423m in 2024, mainly due to absence of asset rotation gains in Iberia.

### Wind & Solar in Rest of Europe

In Rest of Europe, wind & solar installed capacity amounts to 2.9 GW EBITDA + Equity, mostly wind onshore. In 2024 installed capacity increased 22% YoY, following portfolio additions of 619 MW of which 142 MW of wind and 478 MW of solar mainly in Italy and mitigated by 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).

Wind & solar output in Rest of Europe decreased by 8% YoY, to 4.1 TWh, resulting from decrease in capacity resulting from sell downs and lower renewable resources YoY, offset by higher average operating capacity coming from the additions in the last 12 months.

Additionally, gross profit decreased 3% YoY to €432m due to lower electricity output, 2% YoY decrease in average selling price and the non-cash hedging unwinding impact in Romania of €53m.

EBITDA decreased to €323m in 2024, in line with gross profit combined with lower asset rotation gains vs. 2023 offset by lower impact of regulatory clawbacks in Romania and Poland.

## Wind & Solar in South America & APAC



### South America

Operating data	2024	2023	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	1,702	1,248	36%	+454
Wind & Solar resources vs. LT Average (P50)	-7%	-13%	45%	6 p.p.
Load Factor (%)	34%	41%	-16%	-7 p.p.
Electricity Output (GWh)	3,441	4,483	-23%	-1,042
Avg. Selling Price (€/MWh)(1)	33	32	4%	+1
Financial data (€ million)	2024	2023	Δ %	Δ Abs.
Gross Profit	95	128	-26%	-33
Joint Ventures and Associates	-	-	-	-
EBITDA	50	156	-68%	-105
EBIT	22	122	-82%	-100

### APAC

Operating data	2024	2023	Δ %	Δ Abs.
Installed capacity (MW EBITDA+ Equity)	1,033	905	14%	+128
Wind & Solar resources vs. LT Average (P50)	n.a.	n.a.	-	-
Load Factor (%)	17%	17%	-2%	0 p.p.
Electricity Output (GWh)	1,396	1,184	18%	+212
Avg. Selling Price (€/MWh)(1)	93	99	-6%	-6
Financial data (€ million)	2024	2023	Δ %	Δ Abs.
Gross Profit	136	114	19%	+22
Joint Ventures and Associates	0	3	-	-3
EBITDA	84	68	24%	+16
EBIT	4	11	-62%	-7

(1) Past figures restated.

### Wind & Solar in South America

Our **renewable portfolio** in South America encompasses **1,702 MW** of consolidated installed capacity including 1,619 MW in Brazil, of which 949 MW in wind onshore and 670 MW in solar. Since 2023, +455 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 23% YoY** due to (i) asset rotation transactions on wind portfolio in Brazil in the end of 2023 replaced with solar capacity and new wind capacity that have been installed only in 4Q24 and (ii) below average wind & solar resources, 7% below LT average (P50), despite 6p.p higher YoY, offset by increase in capacity. These effects led to 26% decrease in **gross profit**, mitigated by higher average selling price (+4% vs 2023).

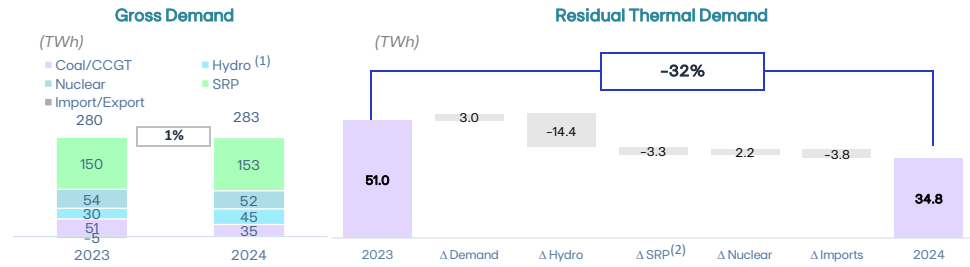
**EBITDA from Renewables in South America** decreased in (-68% YoY) to **€50m in line with gross profit** and impacted by the asset rotation gains secured in 2023 from the asset rotation deal concluded in the 4Q23.

### Wind & Solar in APAC

Our **renewables portfolio** in the APAC region encompasses **1,033 MW EBITDA+ Equity of solar capacity**. Since 2023, +132 MW were added to APAC portfolio. The main markets are Vietnam (39% of total installed capacity) and Singapore (35% of total installed capacity).

**EBITDA in APAC increased to €84m in 2024**, mainly driven by 18% YoY increase in electricity output to 1,396 GWh, due to higher installed capacity resulting from additions in the last 12 months partially mitigated by lower average selling price YoY (-6% vs 2023).

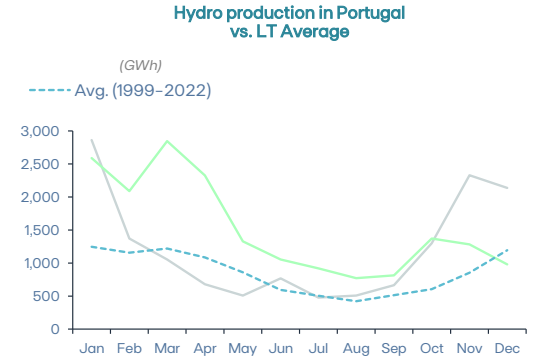
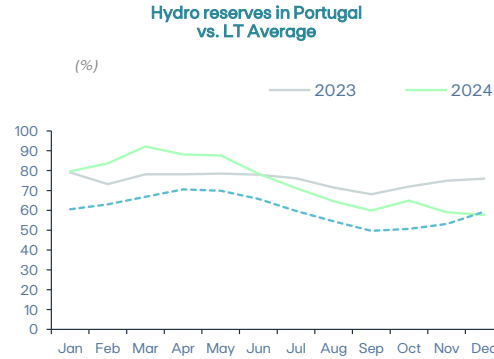
# Hydro, Clients & Energy Management Iberia



Main Drivers (3)	2024	2023	Δ %	Δ Abs.
Electricity spot price (Spain), €/MWh	63	87	-28%	-24
Electricity final price (Spain), €/MWh (4)	75	98	-23%	-23
Iberian Electricity 1Y Fwd Price (€/MWh)	67	104	-36%	-37
CO2 allowances (EUA), €/ton	65	83	-22%	-18
Mibgas, €/MWh	35	39	-11%	-4
TTF, €/MWh	34	41	-16%	-6

Hydro Operational Data	2024	2023	Δ %	Δ Abs.
Installed capacity (MW EBITDA)	5,522	5,520	0%	1.8
Resources vs. LT Average (Avg.=0%) in Portugal	16%	-1%	-	17 p.p.
Electricity Output (GWh)	11,778	9,805	20%	1,974
Net production (5)	9,959	8,209	21%	1,750
Pumping	1,819	1,596	14%	223

Key financial data (€ million)	2024	2023	Δ %	Δ Abs.
Gross Profit	2,139	2,141	0%	-3
EBITDA	1,482	1,480	0%	+2
EBIT	1,290	992	30%	+298



## Iberian electricity market context

During 2024, electricity demand in Iberia increased 1% vs. the homologous period. Residual thermal demand (RTD), i.e. coal and CCGT generation, decreased 32% vs. 2023 (-16.2 TWh YoY), reflecting mainly the recovery of Hydro production (-14.4 TWh YoY).

In 2024, average electricity spot price decreased by 28% YoY to €63/MWh, following the strong hydro resources and a decline in commodity prices, namely gas (TTF -16% YoY, Mibgas -11% YoY). Average electricity final price in Spain decreased 23% YoY, to €75/MWh, mainly reflecting the evolution of wholesale spot price.

From an integrated perspective, EBITDA in 2024 stood flat YoY achieving €1,482m (reported), with 2023 figures including an extraordinary gain of €104m, resulting from the 50/50 partnership signed to convert Aboño into a gas-fired plant.

In recurring terms, EBITDA in 2024 increased €113m mainly reflecting: (i) strong hydro volumes (+20% YoY) backed by strong hedging price (~€90/MWh) offsetting decreased energy prices, with electricity spot price in Spain decreasing 28% YoY, (ii) lower gas sourcing costs, more than compensating the impact from coal deconsolidation (€40m of Aboño coal plant in 2023).

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-hyros FIT.



## Clients & Energy management in Iberia



Supply – Key Drivers and Financials	2024	2023	Δ %	Δ Abs.
<b>Portfolio of Clients (th)</b>				
<b>Electricity</b>	<b>4,377</b>	<b>4,699</b>	<b>-7%</b>	<b>-322</b>
Portugal – Liberalized	3,499	3,753	-7%	-254
Portugal – Regulated	860	927	-7%	-67
Spain – Liberalized	18	19	-3%	-1
<b>Gas</b>	<b>564</b>	<b>591</b>	<b>-5%</b>	<b>-27</b>
Portugal – Liberalized	453	480	-6%	-27
Portugal – Regulated	108	108	0%	+0
Spain – Liberalized	3	3	-4%	-0
<b>Dual fuel penetration rate (%)</b>	<b>14%</b>	<b>14%</b>	<b>1%</b>	<b>+0p.p.</b>
<b>Services to contracts ratio (%) (1)</b>	<b>37%</b>	<b>31%</b>	<b>19%</b>	<b>+6p.p.</b>
<b>Volume of electricity sold (GWh)</b>	<b>26,769</b>	<b>29,597</b>	<b>-10%</b>	<b>-2,828</b>
Liberalized – Residential	7,133	7,904	-10%	-771
Liberalized – Business	17,005	18,678	-9%	-1,673
Regulated	2,631	3,015	-13%	-385
<b>Volume of gas sold (GWh)</b>	<b>4,514</b>	<b>5,025</b>	<b>-10%</b>	<b>-511</b>
Liberalized – Residential	816	908	-10%	-92
Liberalized – Business	3,259	3,724	-12%	-465
Regulated	438	392	12%	+46
<b>Solar DG (MWac)</b>				
As-a-Service installed capacity	294	191	54%	+103
Additions YTD (2)	180	189	-5%	-10
Electric Vehicles charging points (#) (4)	3,089	2,230	39%	+859
Clients w/ electric mob. Solutions (#) (5)	101,708	74,144	37%	+27,564

### Supply Iberia

EDP has 4.4 million electricity customers, reflecting a 7% decrease compared to the end of 2023. Throughout 2024, EDP focused on balancing market share and value, implementing two price reductions during the year (-21% in January and -10% in June). EDP is also focused on increasing the value of our customer base through additional products and services, achieving a 37% penetration rate and close to 1 million clients.


Total electricity supplied in 2024 decreased by 10% YoY, mainly driven by a reduction in the B2B segment.

EDP keeps growing into new energy solutions involving its clients in the energy transition. As of 2024, EDP had 294 MWac of as-a-service distributed solar in clients' facilities in Iberia (54% higher YoY) and installed 180 MWac in 2024 (Transactional and As a Service Installations). On electric mobility, EDP increased by 39% the number of public installed electric charging points, reaching 3,089 in 2024, with the number of clients with electric mobility solutions increasing 37% YoY.

EM & Thermal – Drivers and Financials	2024	2023	Δ %	Δ Abs.
<b>Generation Output (GWh)</b>	<b>2,861</b>	<b>7,365</b>	<b>-61%</b>	<b>-4,504</b>
CCGT	2,556	4,047	-37%	-1,491
Coal	264	3,188	-92%	-2,924
Other (3)	42	130	-68%	-88
<b>Load Factors (%)</b>				
CCGT	10%	16%	-37%	-6p.p.
Coal	3%	21%	-84%	-18p.p.

### Thermal generation & Energy management Iberia

Electricity production in 2024 decreased by 61% 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, 2023 restated; (2) Iberia, including As-a-Service and Build & Transfer Installations; (3) Includes Cogen.; (4) Figures restated to include only public charging points in Iberia, excluding Brazil and internal charging points (5) Figures restated to exclude Brazil

## Hydro, Clients & Energy management in Brazil



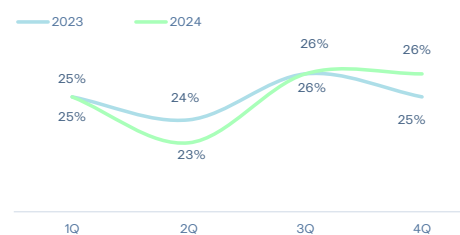
ForEx rate - Average of the period	2024	2023	Δ %	Δ Abs.
BRL/EUR	5.83	5.40	-7%	+0

Income Statement (€ million) (1)	2024	2023	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>191</b>	<b>360</b>	<b>-47%</b>	<b>-169</b>
OPEX	30	51	-41%	-21
Other operating costs (net)	1	-7	-	+8
Joint Ventures and Associates	24	13	81%	+11
<b>EBITDA</b>	<b>184</b>	<b>329</b>	<b>-44%</b>	<b>-145</b>
<b>EBIT</b>	<b>142</b>	<b>277</b>	<b>-49%</b>	<b>-135</b>

Thermal and Supply & EM - Key drivers	2024	2023	Δ %	Δ Abs.
Supply & EM				
Electricity sales (GWh)	27,293	25,402	7%	+1,891
Thermal (3)				
Installed Capacity (MW)	-	-	-	-
Electricity output (GWh)	-	61	-	-61
Availability (%)	0%	99%	-	-99p.p.

Hydro - Key drivers and financials	2024	2023	Δ %	Δ Abs.
Installed Capacity (MW EBITDA)	1,401	1,401	0%	-
Electricity output (GWh)	5,768	4,294	34%	+1,474
PLD	128	72	77%	+56
Load Factor (%)	47%	35%	34%	12 p.p.
GSF (2)	87%	90%	-3%	-3 p.p.
Avg. Selling Price (R\$/MWh)	217	214	2%	+4
<b>Gross Profit (€ million)</b>	<b>146</b>	<b>165</b>	<b>-12%</b>	<b>-20</b>
<b>EBITDA (€ million)</b>	<b>149</b>	<b>169</b>	<b>-12%</b>	<b>-20</b>
Lajeado & Investco	118	138	-15%	-20
Peixe Angical	24	29	-19%	-6
Joint Ventures and Associates and Adjustments	8	2	340%	+6
<b>EBIT (€ million)</b>	<b>118</b>	<b>135</b>	<b>-13%</b>	<b>-17</b>

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 2023, EBITDA still benefited from the contribution of Pecém, which broadly explains the YoY decrease.

As a result of the Pecém transaction, in 2024, **EBITDA from Hydro, Client Solutions and Energy Management in Brazil decreased €145m YoY, to €184m.**

(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



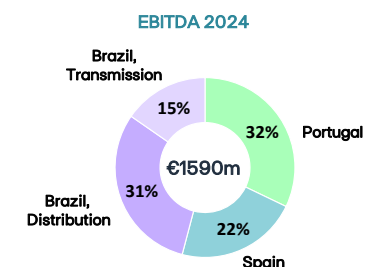
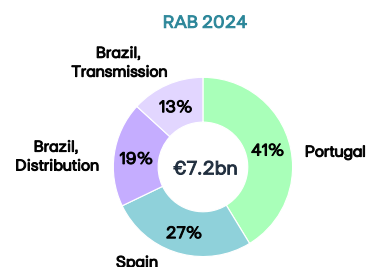
Income Statement (€ million)	2024	2023	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>2,465</b>	<b>2,454</b>	<b>0%</b>	<b>+11</b>
OPEX	638	618	3%	+21
Other operating costs (net)	268	336	-20%	-68
<b>Net Operating Costs</b>	<b>906</b>	<b>954</b>	<b>-5%</b>	<b>-48</b>
Joint Ventures and Associates (1)	32	0	-	+32
<b>EBITDA</b>	<b>1,590</b>	<b>1,501</b>	<b>6%</b>	<b>+90</b>
Amortisation, impairments; Provisions	563	558	1%	+5
<b>EBIT</b>	<b>1,028</b>	<b>943</b>	<b>9%</b>	<b>+85</b>

ForEx rate – Average of the period	2024	2023	Δ %	Δ Abs.
BRL/EUR	5.83	5.40	-7%	0

EBITDA (€ million)	2024	2023	Δ %	Δ Abs.
Portugal	511	531	-4%	-20
Spain	349	349	0%	+0
Brazil	730	621	18%	+109
<b>EBITDA</b>	<b>1,590</b>	<b>1,501</b>	<b>6%</b>	<b>+90</b>

OPEX & Capex performance	2024	2023	Δ %	Δ Abs.
<b>Controllable Costs (2)</b>				
Iberia (€/Supply point)	53	52	3%	+1
Brazil (R\$/Supply point)	226	214	5%	+11
<b>Capex (€ million) (3)</b>	<b>936</b>	<b>978</b>	<b>-4%</b>	<b>-41</b>
Portugal	420	384	9%	+36
Spain	155	179	-13%	-24
Brazil	361	414	-13%	-53
Maintenance	28	24	18%	+4
Expansion	333	390	-15%	-58
<b>Network ('000 Km)</b>	<b>389</b>	<b>387</b>	<b>1%</b>	<b>+2</b>
Portugal	236	235	1%	+1
Spain	53	53	0%	+0
Brazil	100	99	1%	+1

(1) From 1Q24 onwards includes the contribution from Celesc. For YE23, Celesc's contribution amounted to €36m; (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 €7.2 Bn.

Overall, distributed electricity was 89.6 TWh, a 4% 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 6% 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 start of operation of Lot 1 (July) and Lot 2 (December) and from the periodic tariff revision in EDP Goiás.

**Successful execution of the capex plan in Iberia (€575m), representing a 2% 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 8.6 million across geographies. Leveraged by the roll out of smart meters, which already have, approximately, 100% penetration in EDP's Iberian Electricity Networks. In Portugal, the volume of telemetered energy increased 7 p.p. to 95%.

## Electricity Networks in Iberia



### Electricity Distribution in Portugal (1)

Income Statement (€ million)	2024	2023	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>1,136</b>	<b>1,113</b>	<b>2%</b>	<b>+23</b>
OPEX	324	307	5%	+17
Concession fees	300	287	5%	+14
Other operating costs (net)	1	-12	-	+13
<b>Net Operating Costs</b>	<b>625</b>	<b>582</b>	<b>7%</b>	<b>+43</b>
Joint Ventures and Associates	0	-0	-	-
<b>EBITDA</b>	<b>511</b>	<b>531</b>	<b>-4%</b>	<b>-20</b>
Amortisation, impairment; Provisions	303	312	-3%	-9
<b>EBIT</b>	<b>208</b>	<b>219</b>	<b>-5%</b>	<b>-11</b>
<b>Key drivers</b>	<b>2024</b>	<b>2023</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>Gross Profit (€ million)</b>	<b>1,136</b>	<b>1,113</b>	<b>2%</b>	<b>+23</b>
Allowed Revenues	1,134	1,105	3%	+29
Other	2	8	-74%	-6
<b>Distribution Grid</b>				
Electricity distributed (GWh)	46,557	45,978	1%	+580
Supply Points (th)	6,541	6,484	1%	+56

### Electricity Distribution in Spain

Income Statement (€ million)	2024	2023	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>449</b>	<b>439</b>	<b>2%</b>	<b>+10</b>
OPEX	126	117	8%	+10
Other operating costs (net)	-26	-26	-1%	-0
<b>Net Operating Costs</b>	<b>100</b>	<b>91</b>	<b>10%</b>	<b>+9</b>
Joint Ventures and Associates	-	-	-	-
<b>EBITDA</b>	<b>349</b>	<b>349</b>	<b>0%</b>	<b>+0</b>
Amortisation, impairment; Provisions	140	135	4%	+5
<b>EBIT</b>	<b>209</b>	<b>213</b>	<b>-2%</b>	<b>-4</b>
<b>Key drivers</b>	<b>2024</b>	<b>2023</b>	<b>Δ %</b>	<b>Δ Abs.</b>
<b>Gross Profit (€ million)</b>	<b>449</b>	<b>439</b>	<b>2%</b>	<b>+10</b>
Allowed Revenues	410	402	2%	+8
Other	39	37	5%	+2
<b>Distribution Grid</b>				
Electricity Distributed (GWh)	13,261	12,682	5%	+578
Supply Points (th)	1,399	1,391	1%	+8

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

### Electricity distribution in Portugal

In 2024, **Gross Profit** amounted to **€1,136m**, a **2% increase YoY**, mainly on the back of the annual inflation update and an increase in incentives received from the installation of smart meters.

**OPEX increased YoY (+5%)**, following the execution of a planned non-recurring restructuring plan and an increase in IT costs, derived from the high inflation environment. Other operating costs (net) increased €13m YoY, on the back of lower receivables vs. 2023.

The year of 2024 was also marked by the installation of 1.0m smart meters, having reached a total volume of 6.6m smart meters, **with E-Redes having concluded the smart meter rollout in Portugal 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 2024.

Overall, **EBITDA decreased 4% YoY (-€20m) to €511m**, with the increase in Net Operating Costs more than compensating the higher regulated revenues.

### Electricity distribution in Spain

**Gross profit increased by 2% to €449m in 2024**, 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 (+8%)**, on the back of the execution of the planned restructuring plan and higher maintenance costs. Overall, **EBITDA was unchanged YoY, at €349m**, with the increase in Gross profit offsetting the higher OPEX.

**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)	2024	2023	Δ %	Δ Abs.
<b>Gross Profit</b>	<b>880</b>	<b>902</b>	<b>-2%</b>	<b>-23</b>
OPEX	188	194	-3%	-5.8
Other operating costs (net)	-7	87	-	-94
<b>Net Operating Costs</b>	<b>181</b>	<b>281</b>	<b>-36%</b>	<b>-100</b>
Joint Ventures and Associates (1)	32	0	-	+32
<b>EBITDA</b>	<b>730</b>	<b>621</b>	<b>18%</b>	<b>+109</b>
Amortisation, impairment; Provisions	120	90	34%	+30
<b>EBIT</b>	<b>610</b>	<b>531</b>	<b>15%</b>	<b>+79</b>

Distribution – Key drivers	2024	2023	Δ %	Δ Abs.
<b>Customers Connected (th)</b>	<b>3,941</b>	<b>3,883</b>	<b>1%</b>	<b>+58</b>
EDP São Paulo	2,177	2,155	1%	+22
EDP Espírito Santo	1,764	1,728	2%	+36
<b>Electricity Distributed (GWh)</b>	<b>29,813</b>	<b>27,778</b>	<b>7%</b>	<b>+2,035</b>
Regulated customers	14,788	14,306	3%	+482
Customers in Free Market	15,025	13,471	12%	+1,554
<b>Total losses (%)</b>				
EDP São Paulo	7.0%	7.2%	-3%	0 p.p.
EDP Espírito Santo	11.4%	11.8%	-4%	0 p.p.
<b>Gross Profit (€ million)</b>	<b>678</b>	<b>669</b>	<b>1%</b>	<b>+9</b>
Regulated revenues	523	588	-11%	-64
Other	155	82	89%	+73
<b>EBITDA (€ million) (2)</b>	<b>454</b>	<b>437</b>	<b>4%</b>	<b>+17</b>
EDP São Paulo	250	233	8%	+18
EDP Espírito Santo	204	204	0%	-0

Transmission – Key drivers (€ million)	2024	2023	Δ %	Δ Abs.
Reg. EBITDA (RAP adj. costs & taxes)	125	144	-14%	-19
<b>Revenues</b>	<b>304</b>	<b>336</b>	<b>-10%</b>	<b>-33</b>
Construction Revenues	118	124	-4%	-5
Financial Revenues	147	192	-24%	-45
Other	39	20	90%	+18
<b>Gross Profit</b>	<b>202</b>	<b>233</b>	<b>-13%</b>	<b>-31</b>
<b>EBITDA</b>	<b>244</b>	<b>184</b>	<b>33%</b>	<b>+60</b>
<b>EBIT</b>	<b>234</b>	<b>174</b>	<b>35%</b>	<b>+61</b>

- 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% lots 21, 1, 2, Q and EDP Goiás and is developing three other projects: Lots 2, 7 and 13 (awarded from the Auction 1/2024).

(1) From 1Q24 onwards includes the contribution from Celesc. For YE23, Celesc's contribution amounted to €36m; (2) Excluding Celesc contribution.

**Distributed electricity in Brazil increased +7% YoY in 2024**, as a result of the expansion in the number of customers connected (+1%) and higher consumption.

Overall, Gross Profit from electricity networks decreased 2% YoY, to €880m, with the increase in Distribution (+1% YoY) being offset by the decrease in Transmission (-13% YoY) and by the depreciation of the Brazilian Real (-7% YoY).

**Gross profit from Distribution increased by 1% YoY, to €678m**, 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 13% YoY, to €202m**, mainly explained by the sale of the transmission lines, concluded in February, and partially offset by the start of operation of Lot 1 (July) and Lot 2 (December) and periodic tariff revision in EDP Goiás. In 2024, the Annual Allowed Revenue ("RAP") ascended to €137m and the correspondent Regulatory EBITDA (RAP excluding adjusted costs and taxes) to €125m.

**Net operating costs decreased by 36% YoY, to €181m**, as a result of the deconsolidation of the transmission lines sold in February.

**Overall, EBITDA from electricity networks increased 18% YoY, to €730m**, 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.**

Additionally, in December 2024, **EDP Brasil celebrated a sale agreement for the disposal of its stake (90%) in the transmission line EDP Transmissão Aliança SC (Lote 21)**, as part of its asset rotation strategy in the transmission business in Brazil, with expected closing during 2025.

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, year at which the current concession ends.



Income Statements  
& Annex

## Income Statement by Business Segment



2024 (€ million)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	9,833	4,305	828	14,966
<b>Gross Profit</b>	<b>4,349</b>	<b>2,465</b>	<b>60</b>	<b>6,873</b>
Supplies and services	(893)	(411)	187	(1,117)
Personnel costs and employee benefits	(396)	(228)	(209)	(833)
Other operating costs (net)	192	(268)	(12)	(88)
<b>Operating costs</b>	<b>(1,097)</b>	<b>(906)</b>	<b>(34)</b>	<b>(2,038)</b>
Joint Ventures and Associates (2)	77	32	(144)	(35)
<b>EBITDA</b>	<b>3,329</b>	<b>1,590</b>	<b>(118)</b>	<b>4,801</b>
Provisions	(134)	(13)	(20)	(167)
Amortisation and impairment (1)	(1,741)	(550)	(82)	(2,373)
<b>EBIT</b>	<b>1,454</b>	<b>1,028</b>	<b>(220)</b>	<b>2,262</b>

2023 (€ million) (3)	Renewables, Clients & EM	Electricity Networks	Corpor. Activ. & Adjustments	EDP Group
Revenues from energy sales and services and other	14,303	4,316	(2,416)	16,202
<b>Gross Profit</b>	<b>4,544</b>	<b>2,454</b>	<b>(2)</b>	<b>6,997</b>
Supplies and services	(895)	(394)	113	(1,176)
Personnel costs and employee benefits	(445)	(224)	(151)	(819)
Other operating costs (net)	321	(336)	(44)	(59)
<b>Operating costs</b>	<b>(1,019)</b>	<b>(954)</b>	<b>(82)</b>	<b>(2,055)</b>
Joint Ventures and Associates (2)	26	0	51	78
<b>EBITDA</b>	<b>3,552</b>	<b>1,501</b>	<b>(32)</b>	<b>5,020</b>
Provisions	(18)	(10)	(3)	(31)
Amortisation and impairment (1)	(1,598)	(547)	(45)	(2,191)
<b>EBIT</b>	<b>1,935</b>	<b>943</b>	<b>(80)</b>	<b>2,798</b>

(1) Depreciation and amortisation expense net of compensation for depreciation and amortisation of subsidised assets. (2) In 2024 "Electricity Networks" includes the contribution from Celesc. For YE23, Celesc's contribution in EBITDA amounted to €36 million. (3) In YE23, "Renewables, Clients & EM" 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 %	2023	2024	Δ %
Revenues from energy sales and services and other	4,484	3,762	4,013	3,944	3,759	3,402	3,659	4,146	5%	13%	16,202	14,966	-8%
Cost of energy sales and other	(2,364)	(2,217)	(2,518)	(2,106)	(1,975)	(1,636)	(1,951)	(2,530)	20%	30%	(9,205)	(8,092)	-12%
<b>Gross Profit</b>	<b>2,119</b>	<b>1,545</b>	<b>1,495</b>	<b>1,838</b>	<b>1,784</b>	<b>1,766</b>	<b>1,708</b>	<b>1,616</b>	<b>-12%</b>	<b>-5%</b>	<b>6,997</b>	<b>6,873</b>	<b>-2%</b>
Supplies and services	(273)	(276)	(288)	(339)	(260)	(289)	(265)	(303)	-11%	14%	(1,176)	(1,117)	-5%
Personnel costs and Employee Benefits	(207)	(213)	(199)	(200)	(213)	(204)	(193)	(222)	11%	15%	(819)	(833)	2%
Other operating costs (net)	(242)	(47)	342	(112)	4	34	(63)	(63)	-43%	1%	(59)	(88)	48%
<b>Operating costs</b>	<b>(722)</b>	<b>(537)</b>	<b>(145)</b>	<b>(650)</b>	<b>(469)</b>	<b>(459)</b>	<b>(521)</b>	<b>(589)</b>	<b>-9%</b>	<b>13%</b>	<b>(2,055)</b>	<b>(2,038)</b>	<b>-1%</b>
Joint Ventures and Associates	18	30	16	13	25	42	22	(125)	-	-	78	(35)	-
<b>EBITDA</b>	<b>1,415</b>	<b>1,039</b>	<b>1,366</b>	<b>1,200</b>	<b>1,341</b>	<b>1,349</b>	<b>1,209</b>	<b>902</b>	<b>-25%</b>	<b>-25%</b>	<b>5,020</b>	<b>4,801</b>	<b>-4%</b>
Provisions	(2)	(19)	(0)	(10)	(2)	(2)	(2)	(160)	-	-	(31)	(167)	-
Amortisation and impairment (1)	(424)	(536)	(428)	(802)	(427)	(427)	(441)	(1,078)	34%	-	(2,191)	(2,373)	8%
<b>EBIT</b>	<b>990</b>	<b>483</b>	<b>938</b>	<b>388</b>	<b>912</b>	<b>920</b>	<b>766</b>	<b>(336)</b>	<b>-</b>	<b>-</b>	<b>2,798</b>	<b>2,262</b>	<b>-19%</b>
Financial Results	(260)	(156)	(219)	(275)	(236)	(225)	(196)	(226)	-18%	15%	(910)	(882)	-3%
<b>Profit before income tax and CESE</b>	<b>730</b>	<b>327</b>	<b>719</b>	<b>112</b>	<b>676</b>	<b>695</b>	<b>570</b>	<b>(562)</b>	<b>-</b>	<b>-</b>	<b>1,888</b>	<b>1,379</b>	<b>-27%</b>
Income taxes	(226)	(124)	(72)	(85)	(159)	(220)	(229)	101	-	-	(507)	(506)	0%
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	(460)	-	-	1,331	825	-38%
<b>Attrib. to EDP Shareholders</b>	<b>303</b>	<b>134</b>	<b>509</b>	<b>7</b>	<b>354</b>	<b>408</b>	<b>320</b>	<b>(282)</b>	<b>-</b>	<b>-</b>	<b>952</b>	<b>801</b>	<b>-16%</b>
Attrib. to Non-controlling Interests	150	69	138	21	115	67	21	(179)	-	-	379	24	-94%

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

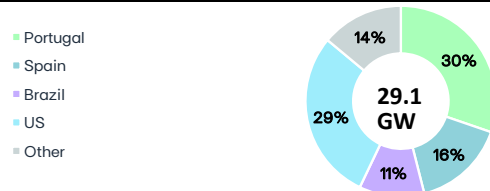


# Generation Assets: Installed Capacity and Production

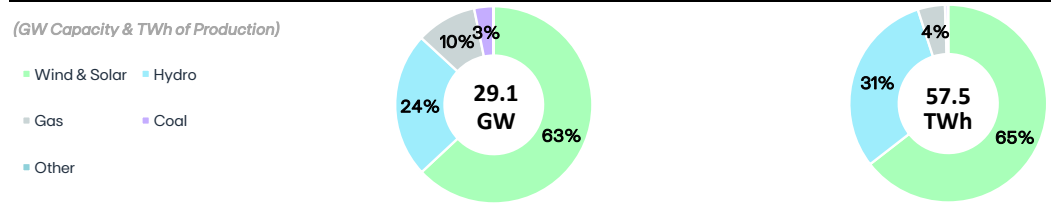


Technology	Installed Capacity - MW (1)				Electricity Generation (GWh)				Electricity Generation (GWh)							
	Dec-24	Dec-23	Δ MW	Δ %	2024	2023	Δ GWh	Δ %	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
<b>Wind</b>	<b>12,266</b>	<b>12,432</b>	<b>-166</b>	<b>-1%</b>	<b>31,018</b>	<b>31,669</b>	<b>-651</b>	<b>-2%</b>	<b>9,630</b>	<b>7,003</b>	<b>6,324</b>	<b>8,712</b>	<b>9,056</b>	<b>7,541</b>	<b>5,987</b>	<b>8,435</b>
US	5,938	5,949	-11	-0%	15,917	14,892	+1,025	7%	4,666	3,522	2,715	3,989	4,562	4,284	2,714	4,356
Portugal	1,177	1,177	-	-	2,924	2,649	+275	10%	726	568	608	747	862	611	610	841
Spain	1,987	1,967	+20	1%	4,203	4,473	-270	-6%	1,371	974	836	1,292	1,320	918	843	1,123
Brazil	949	749	+200	27%	2,539	4,029	-1,490	-37%	1,220	781	1,032	995	449	566	783	741
Rest of Europe (2)	1,708	1,786	-78	-4%	3,669	4,273	-604	-14%	1,348	828	814	1,283	1,293	764	662	949
Rest of the World (3)	508	805	-297	-37%	1,766	1,353	+413	31%	300	329	319	405	569	398	375	424
<b>Solar</b>	<b>6,069</b>	<b>3,393</b>	<b>+2,676</b>	<b>79%</b>	<b>6,054</b>	<b>3,201</b>	<b>+2,853</b>	<b>89%</b>	<b>664</b>	<b>798</b>	<b>966</b>	<b>773</b>	<b>927</b>	<b>1,531</b>	<b>1,856</b>	<b>1,740</b>
Europe	1,501	842	+660	78%	1,015	393	+622	158%	48	73	192	80	128	282	430	176
North America	2,684	1,142	+1,542	135%	2,587	1,061	+1,526	144%	209	295	309	247	267	693	758	870
Brazil & APAC	1,883	1,409	+474	34%	2,451	1,746	+705	40%	407	429	465	445	532	557	668	694
<i>O.W. Solar DG</i>	1,645	1,126	+519	46%												
<b>Hydro</b>	<b>6,923</b>	<b>6,921</b>	<b>+2</b>	<b>0%</b>	<b>17,546</b>	<b>14,099</b>	<b>+3,447</b>	<b>24%</b>	<b>5,097</b>	<b>2,080</b>	<b>1,795</b>	<b>5,127</b>	<b>6,981</b>	<b>4,132</b>	<b>2,564</b>	<b>3,870</b>
<b>Portugal</b>	<b>5,078</b>	<b>5,076</b>	<b>+2</b>	<b>0%</b>	<b>10,979</b>	<b>9,094</b>	<b>+1,885</b>	<b>21%</b>	<b>3,273</b>	<b>1,053</b>	<b>869</b>	<b>3,899</b>	<b>4,553</b>	<b>2,737</b>	<b>1,516</b>	<b>2,173</b>
Pumping activity	2,358	2,358	-	-	-1,819	-1,596	-223	-14%	-374	-342	-427	-454	-545	-435	-378	-461
Run-of-River	1,174	1,174	-	-	3,789	3,023	+766	25%	1,189	424	252	1,156	1,672	875	496	745
Reservoir	3,847	3,845	+2	0%	7,006	5,919	+1,087	18%	2,025	612	607	2,675	2,803	1,819	1,004	1,380
Small-Hydro	57	57	-	-	184	152	+33	22%	58	17	10	67	78	42	17	47
<b>Spain</b>	<b>444</b>	<b>444</b>	<b>-</b>	<b>-</b>	<b>799</b>	<b>711</b>	<b>+88</b>	<b>12%</b>	<b>290</b>	<b>93</b>	<b>60</b>	<b>268</b>	<b>316</b>	<b>171</b>	<b>90</b>	<b>222</b>
<b>Brazil</b>	<b>1,401</b>	<b>1,401</b>	<b>-</b>	<b>-</b>	<b>5,768</b>	<b>4,294</b>	<b>+1,474</b>	<b>34%</b>	<b>1,534</b>	<b>934</b>	<b>866</b>	<b>960</b>	<b>2,111</b>	<b>1,223</b>	<b>958</b>	<b>1,475</b>
<b>Gas/ CCGT</b>	<b>2,886</b>	<b>2,886</b>	<b>-</b>	<b>-</b>	<b>2,556</b>	<b>4,047</b>	<b>-1,491</b>	<b>-37%</b>	<b>1,232</b>	<b>905</b>	<b>1,222</b>	<b>688</b>	<b>388</b>	<b>219</b>	<b>651</b>	<b>1,298</b>
<b>Coal</b>	<b>916</b>	<b>916</b>	<b>-</b>	<b>-</b>	<b>264</b>	<b>3,249</b>	<b>-2,985</b>	<b>-92%</b>	<b>908</b>	<b>736</b>	<b>751</b>	<b>855</b>	<b>42</b>	<b>-6</b>	<b>44</b>	<b>184</b>
Iberia	916	916	-	-	264	3,188	-2,924	-92%	908	736	751	795	42	-6	44	184
Brazil	0	0	-	-	0	61	-61	-	0	0	0	61	0	0	0	0
<b>Other (4)</b>	<b>17</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>130</b>	<b>-88</b>	<b>-68%</b>	<b>32</b>	<b>35</b>	<b>34</b>	<b>29</b>	<b>12</b>	<b>7</b>	<b>10</b>	<b>13</b>
Portugal	17	17	-	-	42	130	-88	-68%	32	35	34	29	12	7	10	13
Spain	0	0	-	-	0	0	-	-	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>29,077</b>	<b>26,565</b>	<b>+2,512</b>	<b>9%</b>	<b>57,479</b>	<b>56,395</b>	<b>+1,085</b>	<b>2%</b>	<b>17,563</b>	<b>11,556</b>	<b>11,092</b>	<b>16,184</b>	<b>17,405</b>	<b>13,423</b>	<b>11,111</b>	<b>15,540</b>
Of Which:																
Portugal	8,801	8,711	90	1%	15,600	13,580	+2,020	15%	4,637	2,016	1,968	4,976	5,645	3,508	2,615	3,832
Spain	4,586	4,278	308	7%	6,758	10,945	-4,187	-38%	3,229	2,413	2,507	2,797	1,921	1,274	1,410	2,154
Brazil	3,212	2,670	542	20%	9,362	8,946	+416	5%	2,886	1,827	2,042	2,191	2,757	1,972	2,033	2,600
US	8,422	6,891	1,531	22%	18,122	15,428	+2,694	17%	4,744	3,660	2,851	4,090	4,699	4,836	3,420	5,168

Installed capacity by Country as of Dec-24



Breakdown by Technology as of 2024



(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	Dec-24	Dec-23	Δ %	Δ Abs
<b>Portugal (€ million)</b>	<b>2,971</b>	<b>2,939</b>	<b>1%</b>	<b>+32</b>
High / Medium Voltage	1,713	1,698	1%	+15
Low Voltage	1,258	1,241	1%	+17
<b>Spain (€ million) (1)</b>	<b>1,913</b>	<b>1,867</b>	<b>2%</b>	<b>+45</b>
<b>Brazil (R\$ million)</b>	<b>13,480</b>	<b>15,240</b>	<b>-12%</b>	<b>-1,760</b>
<b>Distribution</b>	<b>7,941</b>	<b>7,941</b>	<b>0%</b>	<b>-</b>
EDP Espírito Santo	3,787	3,787	0%	-
EDP São Paulo	4,153	4,153	0%	-
<b>Transmission (2)</b>	<b>5,540</b>	<b>7,300</b>	<b>-24%</b>	<b>-1,760</b>
<b>TOTAL RAB (€ million)</b>	<b>7,197</b>	<b>7,628</b>	<b>-6%</b>	<b>-431</b>

Networks	Dec-24	Dec-23	Δ %	Δ Abs.
<b>Length of the networks (Km)</b>	<b>389,052</b>	<b>386,701</b>	<b>1%</b>	<b>+2,351</b>
Portugal	236,137	234,668	1%	+1,468
Spain	53,067	52,848	0%	+219
Brazil	99,848	99,185	1%	+664
Distribution	97,977	96,999	1%	+978
Transmission	1,871	2,185	-14%	-314

DTCs (th)	Dec-24	Dec-23	Δ %	Δ Abs.
Portugal	68	58	16%	+10
Spain	19	19	-1%	-0

Energy Box (th)	Dec-24	Dec-23	Δ %	Δ Abs.
Portugal	6,579	5,620	17%	+959
% of Total	101%	87%	16%	13.9 p.p.
Spain	1,390	1,380	1%	+10

Customers Connected (th)	Dec-24	Dec-23	Δ %	Δ Abs.
<b>Portugal</b>	<b>6,541</b>	<b>6,484</b>	<b>1%</b>	<b>+56</b>
Very High / High / Medium Voltage	27	27	2%	+0
Special Low Voltage	41	40	3%	+1
Low Voltage	6,473	6,418	1%	+55
<b>Spain</b>	<b>1,399</b>	<b>1,391</b>	<b>1%</b>	<b>+8</b>
Very high/ High / Medium Voltage	3	3	2%	+0
Low Voltage	1,396	1,388	1%	+8
<b>Brazil</b>	<b>3,941</b>	<b>3,883</b>	<b>1%</b>	<b>+58</b>
EDP São Paulo	2,177	2,155	1%	+22
EDP Espírito Santo	1,764	1,728	2%	+36

**TOTAL** **11,880** **11,758** **1%** **+123**

(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	2024	2023	Δ %	Δ Abs.
<b>% Losses (3)</b>				
Portugal	7.9%	7.8%	0%	0 p.p.
Spain	4.8%	4.8%	0%	0 p.p.
Brazil				
EDP São Paulo	7.0%	7.2%	-3%	-0.2 p.p.
Technical	3.7%	3.6%	2%	0.1 p.p.
Commercial	3.3%	3.6%	-8%	-0.3 p.p.
EDP Espírito Santo	11.4%	11.8%	-4%	-0.4 p.p.
Technical	6.7%	6.7%	1%	0.1 p.p.
Commercial	4.7%	5.2%	-10%	-0.5 p.p.

Remote orders (% of Total)	2024	2023	Δ %	Δ Abs.
Portugal	75%	65%	15%	9.5 p.p.
Spain	62%	71%	-13%	-9.1 p.p.

Telemetry (%)	2024	2023	Δ %	Δ Abs.
Portugal	95%	88%	8%	7.3 p.p.
Spain	99%	99%	0%	-0.1 p.p.

Electricity Distributed (GWh)	2024	2023	Δ %	Δ GWh
<b>Portugal</b>	<b>46,557</b>	<b>45,978</b>	<b>1%</b>	<b>580</b>
Very High Voltage	2,514	2,368	6%	146
High / Medium Voltage	21,620	21,374	1%	246
Special low voltage/ Low Voltage	22,424	22,236	1%	188
<b>Spain</b>	<b>13,261</b>	<b>12,682</b>	<b>5%</b>	<b>578</b>
High / Medium Voltage	9,302	8,760	6%	542
Low Voltage	3,958	3,922	1%	36
<b>Brazil</b>	<b>29,813</b>	<b>27,778</b>	<b>7%</b>	<b>2,035</b>
Free Customers	15,025	13,471	12%	1,554
Industrial	878	1,033	-15%	-154
Residential, Commercial & Other	13,910	13,274	5%	636

**TOTAL** **89,631** **86,438** **4%** **3,193**

## Financial investments, Non-controlling interests and Provisions



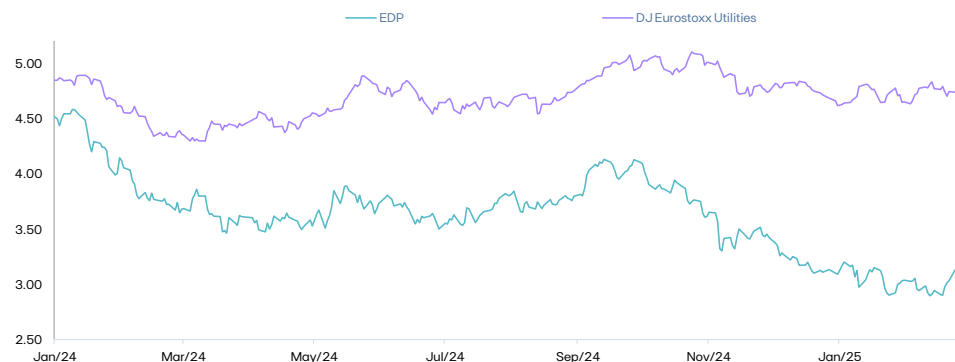
Financial investments & Assets for Sale	Attributable Installed Capacity – MW (1)				Share of profit (2) (€ million)				Book value (€ million)			
	Dec-24	Dec-23	Δ %	Δ MW	2024	2023	Δ %	Δ Abs.	Dec-24	Dec-23	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>1,530</b>	<b>1,070</b>	<b>43%</b>	<b>+460</b>	<b>-120</b>	<b>19</b>	<b>-</b>	<b>-139</b>	<b>1,138</b>	<b>1,080</b>	<b>5%</b>	<b>+58</b>
Spain	120	120	0%	0								
US	660	592	11%	68								
Other	750	358	110%	392								
<b>EDP Brasil</b>	<b>695</b>	<b>695</b>	<b>0%</b>	<b>-</b>	<b>56</b>	<b>47</b>	<b>20%</b>	<b>+9</b>	<b>402</b>	<b>467</b>	<b>-14%</b>	<b>-66</b>
Generation	695	695	0%	0								
Networks												
<b>Iberia (Ex-wind) &amp; Other</b>	<b>461</b>	<b>10</b>	<b>-</b>	<b>+452</b>	<b>29</b>	<b>12</b>	<b>140%</b>	<b>+17</b>	<b>49</b>	<b>11</b>	<b>342%</b>	<b>+38</b>
Generation	461	10	-	452								
Networks												
Other												
<b>Equity Instruments at Fair Value</b>									<b>215</b>	<b>205</b>	<b>5%</b>	<b>+11</b>
<b>Assets Held for Sale (net of liabilities)</b>									<b>148</b>	<b>477</b>	<b>-69%</b>	<b>-329</b>
<b>TOTAL</b>	<b>2,687</b>	<b>1,775</b>	<b>51%</b>	<b>+912</b>	<b>-35</b>	<b>78</b>	<b>-</b>	<b>-113</b>	<b>1,952</b>	<b>2,240</b>	<b>-13%</b>	<b>-288</b>

Non-controlling interests	Attributable Installed Capacity – MW (1)				Share of profits (2) (€ million)				Book value (€ million)			
	Dec-24	Dec-23	Δ %	Δ MW	2024	2023	Δ %	Δ Abs.	Dec-24	Dec-23	Δ %	Δ Abs.
<b>EDP Renováveis</b>	<b>6,521</b>	<b>6,218</b>	<b>5%</b>	<b>+303</b>	<b>-33</b>	<b>295</b>	<b>-</b>	<b>-328</b>	<b>4,261</b>	<b>4,692</b>	<b>-9%</b>	<b>-430</b>
<b>At EDPR level:</b>	<b>1,987</b>	<b>2,483</b>	<b>-20%</b>	<b>-496</b>	<b>153</b>	<b>150</b>	<b>2%</b>	<b>+2</b>	<b>1,272</b>	<b>1,590</b>	<b>-20%</b>	<b>-318</b>
Iberia	437	644	-32%	-207								
North America	1,292	1,290	0%	+2								
Rest of Europe	21	309	-93%	-287								
Brazil & Other	236	239	-1%	-3								
<b>28.7% attributable to free-float of EDPR (3)</b>	<b>4,535</b>	<b>3,736</b>	<b>21%</b>	<b>+799</b>	<b>-186</b>	<b>145</b>	<b>-</b>	<b>-330</b>	<b>2,989</b>	<b>3,101</b>	<b>-4%</b>	<b>-113</b>
<b>EDP Brasil</b>	<b>598</b>	<b>598</b>	<b>0%</b>	<b>-</b>	<b>32</b>	<b>57</b>	<b>-44%</b>	<b>-25</b>	<b>179</b>	<b>215</b>	<b>-17%</b>	<b>-37</b>
<b>At EDP Brasil level:</b>	<b>598</b>	<b>598</b>	<b>0%</b>	<b>-</b>	<b>32</b>	<b>39</b>	<b>-18%</b>	<b>-7</b>	<b>179</b>	<b>217</b>	<b>-18%</b>	<b>-38</b>
Hydro	598	598										
Other	0	0										
<b>0% attributable to free-float of EDP Brasil</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>18</b>	<b>-</b>	<b>-18</b>	<b>0</b>	<b>-2</b>	<b>-</b>	<b>+2</b>
<b>Iberia (Ex-wind) &amp; Other</b>	<b>8</b>	<b>115</b>	<b>-93%</b>	<b>-107</b>	<b>25</b>	<b>27</b>	<b>-7%</b>	<b>-2</b>	<b>217</b>	<b>197</b>	<b>10%</b>	<b>+20</b>
<b>TOTAL</b>	<b>7,128</b>	<b>6,931</b>	<b>3%</b>	<b>+197</b>	<b>24</b>	<b>379</b>	<b>-94%</b>	<b>-355</b>	<b>4,657</b>	<b>5,104</b>	<b>-9%</b>	<b>-447</b>

Provisions (Net of tax)	Employees benefits (€ million)			
	Dec-24	Dec-23	Δ %	Δ Abs.
EDP Renováveis	0	0	-	+0
EDP Brasil	77	107	-28%	-29
Iberia (Ex-wind) & Other	204	414	-51%	-210
<b>TOTAL</b>	<b>281</b>	<b>521</b>	<b>-46%</b>	<b>-239</b>

(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 Dec.24 and Dec.23.

## EDP Stock Performance on Euronext Lisbon



EDP Stock Market Performance	YTD <sup>1</sup>	52W 26/02/2025	2023
<b>EDP Share Price (Euronext Lisbon – €)</b>			
Close	3.196	3.196	4.555
Max	4.609	3.942	5.226
Min	3.446	3.446	3.515
Average	3.777	3.614	4.467
<b>EDP's Liquidity in Euronext Lisbon</b>			
Turnover (€ million)	2,864	1,804	7,570
Average Daily Turnover (€ million)	32	37	30
Traded Volume (million shares)	758	499	1,694
Avg. Daily Volume (million shares)	8	10	7

EDP Share Data (million)	2024	2023	Δ %
Number of shares Issued	4,184	4,184	0%
Treasury stock	20.1	18.6	8%

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## EDP's Main Events

- 04-Jan:** EDP signs asset rotation deal for a 340 MWac solar portfolio in the US
- 04-Jan:** Chairman of EDP's General and Supervisory Board informs that he will not renew its mandate in EDP's 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
- 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
- 08-Oct:** BlackRock informs on qualified shareholding in EDP
- 09-Oct:** EDP informs on the conclusion of the buyback of 49% minority stake in 1 GW wind portfolio in Europe
- 23-Oct:** EDP completes Asset Rotation deal for a 240 MW renewables portfolio in Poland
- 29-Oct:** Portuguese Public Prosecution Service press release on the "EDP/CMEC Case"
- 16-Dec:** ERSE announces its proposal for electricity tariffs in 2025
- 17-Dec:** EDP informs on Asset Rotation deal signed for a 82 MWac solar portfolio in Spain
- 19-Dec:** EDP awarded long-term contracts for 160 MW of Storage in Poland
- 19-Dec:** EDP sells Portuguese tariff deficit and adjustments for €0.9 billion
- 19-Dec:** EDP decides to exit its Colombian projects
- 19-Dec:** EDP signed two green loan agreements with the EIB, in the amount of €700 million
- 23-Dec:** Asset rotation deal of transmission line in Brazil

<sup>1)</sup> 01-Jan-2024 to 26-Feb-2025.