



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

EDP AGREES TO SELL €898 MILLION IN SECURITIZATION OF PORTUGUESE TARIFF DEFICIT

Lisbon, December 18th, 2023: Pursuant to the terms and for the purposes of article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council, EDP - Energias de Portugal, S.A. ("EDP") is providing the following information to the market:

SU ELETRICIDADE, S.A. ("SU"), the last resort supplier of the Portuguese electricity system, 100% owned by EDP, agreed the pricing for the assignment, by means of a true sale without recourse, to Tagus – Sociedade de Titularização de Créditos, S.A. ("Tagus"), of €898 million of the 2024 tariff deficit.

This tariff deficit resulted from the 5-year deferral of the recovery of the additional cost to be incurred by SU in 2024, including the adjustments from the 2 previous years (2022 and 2023), in connection with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized schemes.

Tagus will finance this transaction through the issuance of € 930 million of senior notes, of which 5% will be retained by SU (to comply with EU, UK and USA risk retention rules), with a coupon of 3.45%. The issuance of such debt instruments is subject to CMVM's asset code attribution and prospectus approval and is expected to be admitted to trading on Euronext Lisbon.

The transaction has been arranged and managed by Alantra Corporate Portfolio Advisors International Limited and Banco Santander, S.A.

Additionally, EDP repurchased the full amount of the 2022 tariff adjustment sold on September 28th, related to the sale and purchase of electricity from generators that benefit from guaranteed remuneration schemes, for €300 million.

EDP is expected to monetize most of the remaining amount available for sale until the end of the week.

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