

EDP, S.A.

€750,000,000 4.75% Fixed to Reset Rate Green Hybrid notes due 29 May 2054 NC 6y ("the Subordinated Instruments")

Term Sheet

Issuer	EDP, S.A.
LEI	529900CLC3WDMGI9VH80
Issuer Ratings	Baa2 (stable) / BBB (stable) / BBB (stable) (Moody's / S&P / Fitch)
Exp. Instrument Ratings	Ba1/ BB+ / BB+ (Moody's / S&P / Fitch)
Exp. Equity Credit	Basket M (50%) / Intermediate 50% / 50% (M/S&P/F)
Aggregate Nominal Amount	EUR 750,000,000
Pricing Date	21 May 2024
Issue Date	29 May 2024 (T+5)
Interest Commencement Date	Issue Date
Maturity Date	29 May 2054 (30y / NC6y)
First Reset Date	29 May 2030
Anniversary Date	29 May 2035 and each corresponding day and month falling 5 years thereafter up to and including 29 May 2050
Second Step-Up Date	Applicable
Earlier Second Step-Up Date	29 May 2045
Later Second Step-Up Date	29 May 2050
Reset Determination Dates	As per conditions
Re-offer Yield	4.875%
Initial Rate of Interest	4.750%, per annum payable annually in arrear to (but excluding) the First Reset Date
Interest Payment Date	29 May in each year, starting on 29 May 2025
Reset Rate	Annualised Mid-Swap Rate
Benchmark Frequency	Annual
Swap Rate Period	5 years
Relevant Screen Page	ICESWAP 2
Floating Leg:	6-month EURIBOR calculated on an Actual/360 day count basis
Determination Date	29 May in each year
Reset Margin	<p>In respect of the Reset Period from and including the First Reset Date to but excluding the first Anniversary Date, 2.052% per cent. per annum</p> <p>In respect of each Reset Period from and including the first Anniversary Date to but excluding the Second Step-Up Date, 2.302% per cent. per annum</p> <p>In respect of each Reset Period from and including the Second Step-Up Date to but excluding the Maturity Date, 3.052% per cent. per annum</p>
Change of Control Step-up Margin	5.00% per annum
Issuer Call	Applicable
Optional Redemption Date	<p><i>Make-Whole call:</i> Any date from and including the Issue Date to but excluding the Residual Call Commencement Date</p> <p><i>Residual Call:</i> Any date from and including the Residual Call Commencement Date to and including the First Reset Date and on any Interest Payment Date thereafter</p>
Optional Redemption Amount	<p>Residual call: Par</p> <p>Make-whole call: subject to make-whole call provisions</p>
Benchmark Bund / Reference security	DBR 0 02/15/30
Re-offer Spread vs. Benchmark	240.8bps
Make-whole Call Option	Applicable

Make-whole Redemption Amount	Applicable from and including the Issue Date to but excluding the Residual Call Commencement Date
Make Whole Redemption Margin	0.40% (15% reoffer spread capped at 50bps)
Make-whole Reference Bond	DBR 0 02/15/30
Residual Call Commencement Date	28 February 2030
Quotation Time	11:00 am CET
Clean-up Call	Applicable
Minimum Percentage	75%
Clean-up Call Optional Redemption Amount	Par
Redemption upon a Change of Control; Rated Securities	XS2747766090
Early Redemption Amount (Change of Control):	Par
Redemption for tax reasons; Early Redemption Amount (Additional Amounts)	Par
Redemption due to a Tax Event, a Rating Agency Event or an Accounting Event; Early Redemption Amount (Tax, Rating Agency or Accounting)	For the period from and including Issue Date to but excluding the Residual Call Commencement Date, €101k per Calculation Amount. For the period from and including the Residual Call Commencement Date, to but excluding the Maturity Date, Par
Redemption upon an Event of Default; Early Redemption Amount (Event of Default)	Par
Final Redemption Amount	Par
Issue Price	99.363% of the Aggregate Nominal Amount
Fees	0.5%
All-in Price	98.863%
Net Proceeds	EUR 741,472,500.00
Business Days	T2, London and Lisbon, Following Unadjusted
Day Count Fraction	Actual/Actual (ICMA)
Global Coordinators	J.P. Morgan and NatWest Markets (B&D)
Bookrunners/Joint Lead Managers	Barclays, Banco Bilbao Vizcaya Argentaria S.A., BNP Paribas, CaixaBI, Crédit Agricole CIB, ING Bank N.V., J.P. Morgan S.E., NatWest Markets (B&D), SMBC and UniCredit Bank GmbH
ESG Structuring	ING Bank N.V.
Documentation and conditions precedent	Pursuant to the €16,000,000,000 EMTN Programme for the Issuance of Debt Instruments dated 20 May 2024
Listing	Euronext Dublin (Regulated Market)
ISIN	PTEDPZOM0011
Common Code	283098443
CVM Code	EDPZOM
Clearing	Interbolsa, Euroclear and Clearstream, Luxembourg
Denomination	Euro 100K + 100K
Form of the Notes	The Subordinated Instruments are represented in dematerialised book-entry form (<i>forma escritural</i>) and nominative (nominativas) form with the CVM and registered and cleared through the system operated by Interbolsa
Use of Proceeds	An amount equivalent to the net proceeds will be used to finance or refinance Eligible Green Assets, as defined in the Issuer's Green Finance Framework, which is available on its website. The issue of the Subordinated Instruments is intended to replace the Green EUR750m Hybrid, callable in April 2025
Selling Restrictions	As per the Programme, in particular the US (Regulation S, Category 2), the UK, the EEA (including Belgium, France, the Netherlands, Portugal and Spain), Japan and Singapore
Stabilization	FCA/ICMA. Relevant stabilization regulations apply

MIFID II Target Market / UK MIFIR	Manufacturer target market (MIFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EU PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK
Legal and Other Expenses	All expenses (+VAT and disbursements), including but not limited to the Joint Lead Managers' legal expenses, the Issuer's own legal expenses, rating agencies, auditors related expenses and listing fees, will be paid by the Issuer duly incurred and pre-approved by EDP
Advertisement	The Base Prospectus and the Final Terms, when published, will be available on www.euronext.com/en/markets/dublin and on the website of the Issuer https://www.edp.com/en/investors

This document has been prepared by the Joint Lead Managers for information purposes only. This document is an indicative summary of the terms and conditions of the transaction described herein and may be amended, superseded or replaced by subsequent summaries. The final terms and conditions of the transaction and any related security will be set out in full in the applicable offering document(s), or binding transaction document(s).

This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities described herein, which shall be subject to the Joint Lead Managers' internal approvals and satisfaction of all appropriate conditions precedent. No transaction or service related thereto is contemplated without the Joint Lead Managers' subsequent formal agreement.

The Joint Lead Managers are not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. The Joint Lead Managers are acting solely in the capacity of arms' length contractual counterparty and not as adviser, agent or fiduciary to any person. The Joint Lead Managers accept no liability whatsoever to the fullest extent permitted by law for any consequential losses arising from the use of this document or reliance on the information contained herein.

The Joint Lead Managers do not guarantee the accuracy or completeness of information which is contained in this document and which is stated to have been obtained from or is based upon trade and statistical services or other third party sources. Any data on past performance, modelling, scenario analysis or back-testing contained herein is no indication as to future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling, scenario analysis or back-testing. All opinions and estimates are given as of the date hereof and are subject to change. The value of any investment may fluctuate as a result of market changes. The information in this document is not intended to predict actual results and no assurances are given with respect thereto.

The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons, as defined in Regulation S under the Securities Act. This document is not intended for distribution to and must not be passed on to any retail client.

NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF ANY SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, REALES OR DELIVERY OF ANY SECURITIES DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SUCH SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON THE JOINT LEAD MANAGERS OR ANY OF THEIR AFFILIATES.

The Joint Lead Managers, their affiliates and the individuals associated therewith may (in various capacities) have positions or deal in transactions or securities (or related derivatives) identical or similar to those described herein.

This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of the Joint Lead Managers.