



EDP — ENERGIAS DE PORTUGAL, S.A.

(incorporated with limited liability in the Portuguese Republic)

EDP FINANCE B.V.

*(incorporated with limited liability in The Netherlands
and having its statutory seat in Amsterdam)*

EDP SERVICIOS FINANCIEROS ESPAÑA, S.A.U.

(incorporated with limited liability in Spain)

€16,000,000,000

Programme for the Issuance of Debt Instruments

This Supplement (the "**Supplement**") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 14 September 2023 (the "**Base Prospectus**") prepared by EDP — Energias de Portugal, S.A. ("**EDP**"), EDP Finance B.V. ("**EDP B.V.**") and EDP Servicios Financieros España, S.A.U ("**EDP SFE**") (together, the "**Issuers**") in connection with their Programme for the Issuance of Debt Instruments (the "**Programme**") for the issuance of up to €16,000,000,000 in aggregate nominal amount of instruments (the "**Instruments**").

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers nor as an endorsement of the quality of the Instruments that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Instruments.

The purpose of this Supplement is to: (i) incorporate by reference in the Base Prospectus the unaudited condensed consolidated financial statements of EDP for the nine-month period ended 30 September 2023; (ii) provide an update on certain recent and regulatory developments relating to the EDP Group; and (iii) update the Portuguese taxation section.

IMPORTANT NOTICES

Each of the Issuers accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail. Any websites referred to herein do not form part of the Base Prospectus.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Instruments issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

A. Documents incorporated by reference

In respect of EDP:

- (i) the audited consolidated annual financial statements for the financial year ended 31 December 2022 and auditor's report thereon, which appear on pages 217 to 381 and 592 to 597 respectively, of EDP's annual report for the year ended 31 December 2022, available at <https://www.edp.com/sites/default/files/2023-08/Integrated%20Report%202022%20-%20website%20version.pdf> (the "**2022 EDP Financial Statements**");
- (ii) the audited consolidated annual financial statements for the financial year ended 31 December 2021 and auditor's report thereon, which appear on pages 264 to 450 and 474 to 484 respectively, of EDP's annual report for the year ended 31 December 2021, available at https://www.edp.com/sites/default/files/2023-12/RC%20EDP_ENG.pdf (the "**2021 EDP Financial Statements**"); and
- (iii) the unaudited condensed consolidated financial statements for the nine-month period ended 30 September 2023 and the auditor's limited review report thereon, which appear on pages 16 to 89 and pages 90 to 91, respectively, available at <https://www.edp.com/sites/default/files/2023-11/Interim%20Report%203Q2023.pdf> (the "**Q3 2023 EDP Financial Statements**").

Copies of the documents incorporated by reference have also been filed with the Central Bank.

Any information contained in the document referred to above which is not incorporated by reference in this Supplement is either not relevant to investors or covered elsewhere in the Base Prospectus, as amended by this Supplement.

Copies of the information incorporated by reference in this Supplement as described above can be obtained from the registered office of each Issuer and from the specified office of the Paying Agent for the time being in London.

B. Recent Developments

October 2023

EDP announced that it had agreed to sell a 50 per cent. stake in its Aboño II thermal plant ("**Aboño**") to Corporación Masaveu, S.A. ("**CM**") for approximately EUR 350 million (subject to customary approvals and conditions precedent). As part of this new partnership, EDP and CM will jointly control the management of Aboño, although EDP is expected to retain full ownership and development of "just transition" projects. The partnership is part of EDP's plan to convert Aboño II to use natural gas as its main fuel instead of coal. In addition, EDP announced that it had requested permission from Red Eléctrica de España, S.A. for the closure of its remaining Spanish coal plants, Aboño I, Soto 3 and Los Barrios.

EDP announced that EDPR completed the sale of Orlen.

EDP announced that a 16.6 per cent stake in Ocean Winds, its offshore wind joint venture between EDPR and Engie, had been sold to funds managed by Equitix Infrastructure Investment Ltd.

November 2023

EDP announced that EDP Brasil had agreed to sell two transmission lines, EDP Transmissão SP-MG and Mata Grande Transmissão de Energia, with a total length of 857 km and a RAP of R\$287.7 million, to Edify Empreendimentos e Participações S.A for an estimated R\$2,700 million.

December 2023

EDP announced that SU Eletricidade ("SU") agreed to securitise, by means of a true sale without recourse to Tagus – Sociedade de Titularização de Créditos, S.A., EUR 898 million (or 43.4 per cent.) of the 2024 tariff deficit receivables. This tariff deficit resulted from the five-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 subsidised schemes.

EDP also announced it had repurchased the full amount of the 2022 tariff adjustment sold on 28 September 2023 for EUR 300 million.

EDP announced that SU agreed, through 3 individual transactions, the non-recourse sale of 51.3 per cent. of the 2024 tariff deficit, for a total amount of EUR 1.1 billion. This tariff deficit resulted from the five-year deferral of the recovery of the additional cost to be incurred by SU in 2024, including the adjustments from the two previous years (2022 and 2023), in connection with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidised schemes.

EDP announced that EDP Brasil has completed a sale and purchase agreement with a group of Brazilian investors, coordinated by Mercurio Asset, for the sale of an 80 per cent. stake in the Pecém Geração de Energia S.A. ("**Pecém**"). Until the end of Pecém's PPA, a put option for the remaining 20 per cent. stake may be exercised subject to certain conditions being fulfilled. EDP will continue to manage renewable hydrogen projects at Pecém.

EDP announced that EDPR has agreed to buy-back stakes totalling 49 per cent. in a portfolio of wind assets located in Portugal, Poland and Italy for approximately EUR 570 million; the portfolio was previously a joint venture with two entities sponsored by China Three Gorges - ACE Investment Fund I LP and ACE Investment Fund II LP.

EDP announced that EDPR, following the signing of the sale and purchase agreement on 29 August 2023, has completed the sale of a portfolio of two operating wind projects in Brazil to Statkraft.

EDP announced that EDPR has signed a sale and purchase agreement to sell an 80 per cent. stake in a portfolio of operating solar projects in the United States, two in Ohio and one in Texas, representing 340 MWac, for \$0.4 billion.

January 2024

EDP announced that João Luís Ramalho de Carvalho Talone will not continue in his role as Chairman of the General and Supervisory Board for the 2024-2026 term of office. It is expected a new chairman will be elected at the next annual general meeting in April 2024.

C. Regulatory Developments

Portugal

Decree-Law no. 104/2023, of 17 November, amended the social tariff regime, which now determines that the cost with social tariff must be borne by other producers, by suppliers and by some market agents (consumers and other agents that purchase electricity directly in the wholesale market without the intermediation of suppliers). The costs allocated to eligible producers are borne individually by each power plant according to the connection power.

The costs allocated to suppliers are borne individually according to the annual volume of invoiced active energy.

In December 2023, ERSE approved Directive no. 21/2023, of 15 December, and the document that sets out the tariffs for 2024 "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", announcing the final electricity tariffs and prices for 2024.

The methodology to calculate the rate of return applicable to the deferral of the recovery of the overcosts with the costs of general economic interest was approved by Ministerial Order no. 300/2023, of 4 October. The final value of the rate of return depends on parameters defined annually in supplementary legislation. The parameters for 2024 were set by Order no. 12032/2023, of 27 November.

For the normal low voltage segment, prices for end user's regulated electricity tariffs will increase by 2.9 per cent. when compared to the 2023 average. In addition, the regulated gross profits for electricity distribution, operated by E-Redes, and last resort electricity supply, operated by SU, were set at EUR 1,097 million and EUR 43 million, respectively.

Brazil

In October 2023, ANEEL approved the 2023 tariff revision for EDP São Paulo, which applies from 23 October 2023 to 22 October 2024. The new tariffs permit EDP São Paulo annual allowed revenues of R\$ 1,699 million (an average increase for consumers of 6.83 per cent. year-on-year).

D. Update to Litigation

The below paragraph shall be added after the second paragraph of the "*Litigation*" section on page 172 of the Base Prospectus:

"Holders should refer to Note 33 (*Provisions*) and Note 4 (*Critical accounting estimates and judgements in preparing financial statements*) to the Q3 2023 EDP Financial Statements and Note 36 (*Provisions*), Note 4 (*Critical accounting estimates and judgements in preparing financial statements*) and Note 50 (*Investigation process about CMEC and DPH*) to the 2022 EDP Financial Statements."

E. Update to Portuguese Taxation

For 2024, CESE remains in force in the same conditions that were in place in previous years, with the following amendment approved by the Portuguese state budget law for 2024 in which, for the purposes of the computation of CESE, assets do not include those the Portuguese environmental agency (*Agência Portuguesa do Ambiente, I.P*) qualifies in certain categories of environmental impacts under the European regime to promote sustainable investment.

As approved by the Portuguese state budget law for 2024, the CO₂ added tax for natural gas used in electricity generation and in cogeneration facilities is increased from 40 per cent. to 50 per cent., both for ISP and CO₂ (maintaining the non-application to ETS facilities).

Further to the Portuguese state budget law for 2004, the income bracket for paying the maximum amount of Portugal's progressive individual income tax rate (48 per cent.) has been increased from EUR 78,834 to EUR 81,199 and the minimum applicable progressive individual income tax rate has been reduced from 14.5 per cent to 13.25 per cent.

In addition, the Portuguese state budget law for 2024 has been updated to permit taxpayers to carry forward over a five year period losses relating to transactions involving the sale of securities for consideration, including the repayment of Instruments.

F. No significant change statement

There has been no significant change in the financial performance or position of EDP or the EDP Group since 30 September 2023. There has been no significant change in the financial performance or position of EDP B.V. since 30 June 2023. There has been no significant change in the financial performance or position of EDP SFE since 31 December 2022.

There has been no material adverse change in the prospects of EDP, EDP B.V., EDP SFE or the EDP Group since the date of their last published audited financial statements, being 31 December 2022.