

FINAL TERMS

Prohibition of Sales to EEA Retail Investors – The Subordinated Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Subordinated Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors – The Subordinated Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Subordinated Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance / Professional Investors and Eligible Counterparties Only Target Market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Subordinated Instruments has led to the conclusion that: (i) the target market for the Subordinated Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Subordinated Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Instruments (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Professional Investors and Eligible Counterparties Only Target Market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Subordinated Instruments has led to the conclusion that: (i) the target market for the Subordinated Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; and (ii) all channels for distribution of the Subordinated Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Instruments (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Subordinated Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

23 May 2025

EDP, S.A.

Issue of

€750,000,000 Fixed to Reset Rate Subordinated Instruments due 2055

**under the €16,000,000,000
Programme for Issuance of Debt Instruments**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the base prospectus dated 19 May 2025 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Subordinated Instruments described for the purpose of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information.

Full information on the Issuer and the offer of the Subordinated Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (<https://live.euronext.com/>).

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| 1. | (i) | Series Number: | 57 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Subordinated Instruments will be consolidated and form a single series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro ("€") |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €750,000,000 |
| | (ii) | Tranche: | €750,000,000 |
| 4. | | Issue Price: | 99.307 per cent. of the Aggregate Nominal Amount |
| 5. | | Specified Denomination: | €100,000 |
| 6. | (i) | Issue Date: | 27 May 2025 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 7. | | Maturity Date: | 27 May 2055 |
| 8. | | Interest Basis: | Fixed to Reset Rate

(see paragraph 12 below) |
| 9. | | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Subordinated Instruments will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |

10. Call Options: Issuer Call
Clean-Up Call
(see paragraph 14 and 15 below)

11. Date of Board approval for issuance of Subordinated Instruments obtained: 28 April 2025

PROVISIONS RELATING TO INTEREST PAYABLE

12. Fixed to Reset Rate Instrument Provisions

- (i) Initial Rate of Interest: 4.500 per cent. per annum payable annually in arrear up to, and on, the First Reset Date
- (ii) Reset Margin: In respect of the Reset Period from and including the First Reset Date to but excluding the first Anniversary Date, 2.239 per cent. per annum

In respect of each Reset Period from and including the first Anniversary Date to but excluding 27 February 2052 (the "**Second Step-Up Date**"), 2.489 per cent. per annum

In respect of the Reset Period from and including the Second Step-Up Date to but excluding the Maturity Date, 3.239 per cent. per annum
- (iii) Change of Control Step-Up Margin: 5.000 per cent. per annum
- (iv) Second Step-Up Date: Applicable
- (v) Interest Payment Date(s): 27 February in each year from and including 27 February 2026 up to and including 27 February 2055 and then the Maturity Date. There will be a short first Interest Period from and including the Interest Commencement Date to but excluding 27 February 2026. There will be a short final Interest Period from and including 27 February 2055 to but excluding the Maturity Date.
- (vi) First Reset Date: 27 February 2032
- (vii) Anniversary Date(s): 27 February 2037 and each corresponding day and month falling 5 years thereafter up to and including 27 February 2052
- (viii) Reset Determination Dates: Two TARGET Settlement Days prior to the First Reset Date. Thereafter, two TARGET Settlement Days prior to each Anniversary Date
- (ix) Reset Rate: Annualised Mid-Swap Rate
- (x) First Reset Period Fallback: Not Applicable
- (xi) Benchmark Gilt: Not Applicable
- (xii) Benchmark Frequency: Annual

(xiii)	CMT Designated Maturity:	Not Applicable
(xiv)	CMT Rate Screen Page:	Not Applicable
(xv)	Swap Rate Period:	5 years
(xvi)	Relevant Screen Page:	ICESWAP 2
(xvii)	Fixed Leg:	Not Applicable
(xviii)	Floating Leg:	6-month EURIBOR calculated on an Actual/360 day count basis
(xix)	Day Count Fraction:	Actual/Actual (ICMA)
(xx)	Determination Date(s):	27 February in each year
(xxi)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issue and Paying Agent):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

14.	Issuer Call:	Applicable
(i)	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>
(ii)	Optional Redemption Amount:	Par, subject to paragraph 14(iii) below
(iii)	Make-Whole Redemption Amount:	Applicable from and including the Issue Date to but excluding the Residual Call Commencement Date
(a)	Make-Whole Redemption Margin:	0.350 per cent.
(b)	Reference Bond:	DBR 0.0 per cent. due 15 February 2032 (ISIN: DE0001102580)
(c)	Residual Call Commencement Date:	27 November 2031
(d)	Quotation Time:	11.00 am (Central European Time)
(iv)	If redeemable in part:	Not Applicable
(v)	Notice Period (if other than as set out in the Conditions):	Not Applicable
15.	Clean-up Call:	Applicable
(i)	Minimum Percentage:	75 per cent.
(ii)	Optional Redemption Amount:	Par

	(iii)	Notice Period (if other than as set out in the Conditions):	Not Applicable
16.	Redemption upon a Change of Control:		
	(i)	Rated Securities:	(a) €750,000,000 3.500 per cent. Instruments due 21 July 2031 (XS2978779176), issued on 20 January 2025 by EDP Servicios Financieros España, S.A.U.; or (b) such other comparable long-term debt of EDP, S.A or any Subsidiary selected by EDP, S.A from time to time for the purpose of this definition which possesses a rating by any Rating Agency.
	(ii)	Early Redemption Amount (Change of Control):	Par
17.	Redemption for tax reasons:		
		Early Redemption Amount (Additional Amounts):	Par
18.	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, €101,000 per Calculation Amount. For the period from and including the Residual Call Commencement Date, to but excluding the Maturity Date, Par.
19.	Redemption upon an Event of Default:		
		Early Redemption Amount (Event of Default):	Par
20.	Final Redemption Amount:		Par
GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED INSTRUMENTS			
21.	Additional Financial Centre(s):		London and Lisbon

Signed on behalf of the Issuer:

By:

Duly authorized

Rui Teixeira (CFO)

• 23/05/2025

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Application for listing and admission to trading: | Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin for the Subordinated Instruments to be admitted to the Official List and to trading on its regulated market. |
| (ii) | Date from which admission is expected to be effective: | 27 May 2025 |
| (iii) | Estimate of total expenses related to admission to trading: | €1,000 |

2. RATINGS

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| Ratings: | The Subordinated Instruments to be issued have been assigned the following ratings by: |
| | Moody's: Baa3 |
| | S&P: BB+ |
| | Fitch: BB+ |

3. REPLACEMENT INTENTION

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Subordinated Instruments only to the extent that the Subordinated Instruments are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature used from time to time), unless:

- (i) the Subordinated Instruments are redeemed pursuant to (x) tax reasons; or (y) an Accounting Event, a Rating Agency Event, a Tax Event or a Change of Control Event having occurred; or
- (ii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies’ assessment criteria.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Subordinated Instruments has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. YIELD

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| Indication of yield: | 4.625 per cent. per annum up to the First Reset Date |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

6. OPERATIONAL INFORMATION

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| (i) | Issuer LEI: | 529900CLC3WDMGI9VH80 |
| (ii) | ISIN: | PTEDP5OM0008 |

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| (iii) | Common Code: | 308321355 |
| (iv) | CVM Code: | EDP5OM |
| (v) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN |
| (vi) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN |
| (vii) | Any clearing system(s) other than Euroclear, Clearstream Luxembourg and Interbolsa - Sociedade Gestora de Sistemas de Liquidação & de Sistemas Centralizados de Valores Mobiliários, S.A., as operator of the Central de Valores Mobiliários, whose commercial designation is Euronext Securities Porto | Not Applicable |
| (viii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

7. DISTRIBUTION

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| (i) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (ii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (iii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (iv) | Prohibition of Sales to Belgian Consumers: | Applicable |

8. EU BENCHMARKS REGULATION

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| Relevant Benchmark: | <p>Applicable: Amounts payable under the Instruments are calculated by reference to the mid-swap rate for euro swaps with a term of 5 years which appears on the Reuters screen “ICESWAP2”, which is provided by the European Money Markets Institute.</p> <p>As at the date of these Final Terms, the European Money Markets Institute is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the</p> |
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Benchmarks Regulation (Regulation (EU) 2016/1011).

9. **REASONS FOR THE OFFER**

Reasons for the offer and use of proceeds: Green Bonds – An amount equal to the net proceeds from the issue of the Subordinated Instruments is intended to be used to finance or refinance, in whole or in part, EDP's Eligible Green Project portfolio. See the second paragraph of "*Use of Proceeds*" in the Base Prospectus for further details.

Green Bond: Yes

European Green Bond: No

Estimate of net proceeds: €741,052,500.00