

FORM OF INVESTOR LETTER

Investor Letter of United States Investors

You must review, sign and return this Investor Letter to the address set forth below.

EDP – Energias de Portugal, S.A.
Av. 24 de Julho, nº 12 – Torre Poente, 6th Floor
1249-300 Lisbon
Portugal
Attention: EDP Investor Relations Department
Email: ir@edp.com

[Note: the subscription period closes on August 6, 2020. In addition, your custodian may have an earlier cut-off date.]

[Letterhead of Qualified Institutional Buyer]

To: EDP – Energias de Portugal, S.A.
Av. 24 de Julho, nº 12 – Torre Poente, 6th Floor
1249-300 Lisbon
Portugal
(the “**Company**”)

The Underwriters named in the Prospectus dated July 16, 2020

Dear Ladies and Gentlemen:

Re: Capital increase through the offering of subscription rights (the “Subscription Rights”) to subscribe for new ordinary shares (the “New Shares”) of the same class and series as the outstanding ordinary shares of the Company (the “Offering”)

We are delivering this letter to you in connection with the Offering as described in the Company's Prospectus dated July 16, 2020 (the “Prospectus”). In consideration of our proposed subscription for New Shares in the Offering, we hereby acknowledge, undertake, represent, warrant and agree (as the case may be) as follows:

- 1 With respect to any New Shares offered to or acquired by us in the United States or for and on behalf of persons in the United States, we understand and agree that: (1) we are a “qualified institutional buyer” (“**QIB**”) within the meaning of Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), acquiring such New Shares for our own account or for the account of one or more QIBs with respect to whom we have full power and authority to make, and do make, the representations, warranties and agreements in this letter; (2) the New Shares have not been, and will not be, registered under the Securities Act or under the securities laws of any State or other jurisdiction of the United States and that we are aware, and each beneficial owner is aware, and each beneficial owner of such New Shares has been advised, that the New Shares are being offered and sold to us in accordance with an exemption from registration under the Securities Act; (3) by purchasing or accepting the New Shares, we agree for the benefit of the Company that the New Shares are “restricted securities” (as defined in Rule 144 of the Securities Act), and we undertake and agree that so long as the New Shares are “restricted securities” (as defined in Rule 144 of the Securities Act), such shares may be offered, resold, pledged or otherwise transferred only outside the United States in accordance with Regulation S under the Securities Act or in the United States to a person who is reasonably believed to be a QIB in a transaction meeting the requirements of Rule 144A or pursuant to another exemption from the registration requirements of the Securities Act; (4) we

understand that the Company Secretary will not be required to accept for registration of transfer any New Shares acquired by us except pursuant to the foregoing restrictions on transfer; and (5) the Company reserves the right prior to any registration of transfer or resale or other disposition of New Shares to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company.

- 2 We will not deposit or cause to be deposited such New Shares into any depositary receipt facility established or maintained by a depositary bank, including the Company's Level 1 ADR program with Deutsche Bank Trust Company Americas, other than a Rule 144A restricted depositary receipt facility, so long as such New Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.
- 3 We are not acquiring any of the New Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act).
- 4 We understand that no action has been or will be taken by any of the Company or any person acting on behalf of any of the Company that would, or is intended to, permit a public offer of the New Shares in the United States or any other country or jurisdiction where any such action for that purpose is required.
- 5 We are entitled to acquire the New Shares under the laws of all relevant jurisdictions which apply to us. Our acquisition of the New Shares will be in compliance with applicable laws and regulations in the jurisdiction of our residence, the residence of the Company, or otherwise.
- 6 We are acquiring the New Shares for our account or for one or more accounts as to each of which we exercise sole investment discretion and we have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account and we are authorised in writing by each managed account to acquire the New Shares for each managed account.
- 7 We acknowledge that the Company and the Underwriters will rely upon the truth and accuracy of the representations, warranties, undertakings and acknowledgements set forth herein and in the Prospectus and agree that, if any of the acknowledgements, representations, warranties, undertakings and agreements made in connection with our acquisition of the New Shares is no longer accurate, we shall promptly notify the Company in writing. We irrevocably authorise the Company and the Underwriters to produce this letter, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.
- 8 In making any decision to acquire the New Shares, we confirm that we have such knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the New Shares. We are experienced in investing in securities of this nature in this sector and are aware that we may be required to bear, and are able to bear, the economic risk of, and are able to sustain a complete loss in connection with the Offering. We are making our investment decision based solely on our review of the Prospectus and our knowledge of the industry and the markets in which the Company operates. We have relied on our own examination and due diligence of the Company and our review of the Prospectus provided to us.
- 9 We acknowledge and recognize that the profit forecast contained in Chapter 9 of the Prospectus reflects the forward-looking expectations of the Company, which are based on a number of assumptions and estimates about future events and actions, including management's assessment of opportunities and risks, that are beyond the Company's control. Accordingly, we understand that this information should be treated with caution and we have not placed undue reliance on the profit forecast.

- 10 We understand that if we receive any New Shares and have failed to return an executed copy of this letter, we will be deemed to have made for the benefit of the Company and its respective affiliates all such representations, warranties and covenants contained herein.
- 11 We are not an affiliate (as defined in rule 501(b) under the Securities Act) of the Company, and are not acting on behalf of an affiliate of the Company.
- 12 We represent that if, in the future, we offer, resell, pledge or otherwise transfer the New Shares, we shall notify such subsequent transferee of the transfer restrictions set out herein.
- 13 We understand and acknowledge that the Underwriters are assisting the Company in respect of the Offering and that the Underwriters are acting solely for the Company and no one else in connection with the Offering and, in particular, are not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe for or purchase any Subscription Rights and/or New Shares nor providing advice to us in relation to the Company, the Offering or Subscription Rights and/or New Shares, and we have not relied and will not rely on the Underwriters nor any of their respective affiliates in connection with our analysis or decision to participate in the Offering or any investigation that the Underwriters may have conducted with respect to the Company or the Subscription Rights and/or New Shares. Further, we waive any and all claims, actions, liabilities, damages or demands we may have against the Underwriters in respect of their engagement with the Company.
- 14 We understand that the foregoing acknowledgements, representations, warranties, agreements and confirmations are required in connection with United States securities laws and that the Company, its affiliates and agents, the Underwriters and their respective affiliates are relying on the acknowledgements, representations, warranties, agreements and confirmations contained herein in order to comply with the Securities Act, other US states securities laws and other securities laws and that the Company, its affiliates and agents, the Underwriters and their respective affiliates, and others are entitled to rely upon the truth and accuracy of the acknowledgements, representations, warranties, agreements and confirmations contained herein.
- 15 All representations, warranties, acknowledgements, undertakings and agreements we have made in this letter shall survive the Offering and delivery of the New Shares.
- 16 THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

This is not a confirmation of sale of the New Shares or the terms thereof.

Yours faithfully,

For and on behalf of:

[NAME OF QUALIFIED INSTITUTIONAL BUYER IN THE UNITED STATES]

By: _____

Title:

Address:

Telephone Number:

Date:

[If signing on behalf of another person, please indicate the capacity in which you signed]