

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF ANY EXTRAORDINARY RESOLUTION TO BE PROPOSED AT A MEETING, IT SHOULD SEEK ITS OWN FINANCIAL, ACCOUNTING AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

EDP, S.A.

(incorporated with limited liability in the Portuguese Republic)

(the "Issuer")

NOTICE OF SEPARATE MEETINGS

of the holders of the outstanding

**€750,000,000 Fixed to Reset Rate Subordinated Notes due 2082
(ISIN: PTEDPXOM0021, the "2082 NC Dec 2026 Notes")**

**€1,000,000,000 Fixed to Reset Rate Subordinated Instruments due 2083
(ISIN: PTEDP4OM0025, the "2083 NC Jan 2028 Notes")**

**€500,000,000 Fixed to Reset Rate Subordinated Notes due 2082
(ISIN: PTEDPYOM0020, the "2082 NC Jun 2029 Notes")**

**€750,000,000 Fixed to Reset Rate Subordinated Instruments due 2054
(ISIN: PTEDPZOM0011, the "2054 NC Feb 2030 Notes")**

**€1,000,000,000 Fixed to Reset Rate Subordinated Instruments due 2054
(ISIN: PTEDPSOM0002, the "2054 NC Dec 2030 Notes")**

(each a "**Series**" and together the "**Notes**")
of the Issuer

NOTICE IS HEREBY GIVEN that separate meetings (each a "**Meeting**" and together the "**Meetings**") of the holders of each Series (the "**Noteholders**") convened by the Issuer will be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London, E14 5JJ, United Kingdom, on 27 March 2025 for the purpose of considering and, if thought fit, passing the following resolution which will, in respect of each Series, be proposed as an Extraordinary Resolution in accordance with the provisions of:

- (a) in the case of the 2082 NC Dec 2026 Notes, an interbolsa instrument dated 14 September 2021 (the "**2082 NC Dec 2026 Notes Interbolsa Instrument**");
- (b) in the case of the 2083 NC Jan 2028 Notes, an interbolsa instrument dated 13 September 2022 (the "**2022 Interbolsa Instrument**");
- (c) in the case of the 2082 NC Jun 2029 Notes, an interbolsa instrument dated 14 September 2021 (the "**2082 NC Jun 2029 Notes Interbolsa Instrument**"); or
- (d) in the case of the 2054 NC Feb 2030 Notes and the 2054 NC Dec 2030 Notes, an interbolsa instrument dated 20 May 2024 (the "**2024 Interbolsa Instrument**"),

each an "**Existing Interbolsa Instrument**", and together, the "**Existing Interbolsa Instruments**", each entered into by the Issuer.

The 2054 NC Feb 2030 Notes and the 2054 NC Dec 2030 Notes are also subject to a twenty-fifth supplemental trust deed dated 20 May 2024 (the "**2024 Trust Deed**") entered into between, *inter alios*, the Issuer and Deutsche Trustee Company Limited (the "**Trustee**"), and a fourteenth amended and restated issue and paying agency

agreement dated 20 May 2024 entered into between, *inter alios*, the Issuer, the Trustee, Deutsche Bank AG, London Branch (the "**Issue and Paying Agent**") and Deutsche Bank Aktiengesellschaft - Sucursal em Portugal (the "**Portuguese Paying Agent**").

The 2083 NC Jan 2028 Notes are subject to a twenty-third supplemental trust deed dated 13 September 2022 (the "**2022 Trust Deed**", and together with the 2024 Trust Deed, the "**Trust Deeds**"), entered into between, *inter alios*, the Issuer and the Trustee, and a twelfth amended and restated issue and paying agency agreement dated 13 September 2022 entered into between, *inter alios*, the Issuer, the Trustee, the Issue and Paying Agent and the Portuguese Paying Agent.

The 2082 NC Dec 2026 Notes and the 2082 NC Jun 2029 Notes are also each subject to a separate paying agency agreement dated 14 September 2021 (the "**2082 NC Dec 2026 Paying Agency Agreement**" and the "**2082 NC Jun 2029 Paying Agency Agreement**" respectively, and together, the "**Paying Agency Agreements**") entered into between, *inter alios*, the Issuer, Deutsche Bank AG, London Branch (the "**Principal Paying Agent**") and the Portuguese Paying Agent.

The first Meeting (in respect of the 2054 NC Dec 2030 Notes) will commence at 9:30 a.m. (Lisbon time), with subsequent meetings in respect of each other Series (in the following order: the 2054 NC Feb 2030 Notes, the 2082 NC Jun 2029 Notes, the 2083 NC Jan 2028 Notes and the 2082 NC Dec 2026 Notes) being held after the completion of the preceding Meeting. Capitalised terms used but not defined in this Notice have the meanings given to them in the relevant Existing Interbolsa Instrument or the terms and conditions of the Notes (the "**Conditions**").

EXTRAORDINARY RESOLUTION IN RELATION TO THE 2082 NC DEC 2026 NOTES

"THAT this meeting of the holders (the "**Noteholders**") of the outstanding €750,000,000 Fixed to Reset Rate Subordinated Notes due 2082 (ISIN: PTEDPXOM0021) (the "**Notes**") of EDP, S.A. (the "**Issuer**") constituted by the Existing Interbolsa Instrument hereby:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the "**Conditions**") and the Notes as set out in the Amendment Document (as defined below) to provide for the Issuer to:
 - (a) amend the date of the Second Step-Up Date;
 - (b) amend Condition 2.2 (*Subordination*), along with the associated definitions of "Issuer Shares", "Parity Security" and "Senior Obligations";
 - (c) amend the definitions of "Compulsory Payment Event" and "Payment Reference Date" under Condition 3.5 (*Payment of Deferred Interest Payments*); and
 - (d) insert a new definition of Junior Security;
2. (subject to paragraph 5 of this Extraordinary Resolution) agrees and assents to the execution of a new interbolsa instrument amending and restating the Existing Interbolsa Instrument (the "**Amendment Document**", substantially in the form of the draft produced at this Meeting);
3. (subject to paragraph 5 of this Extraordinary Resolution) sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Existing Interbolsa Instrument, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
4. (subject to paragraph 5 of this Extraordinary Resolution) authorises, directs, requests and empowers the Principal Paying Agent to:
 - (a) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and to give effect to and implement such modifications upon confirmation from the Issuer as to the satisfaction of the condition in paragraph 5 below; and

- (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Issuer, to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
- (a) the passing of this Extraordinary Resolution;
 - (b) the Consent Solicitation in respect of the Notes not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - (c) the quorum required for, and requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders only (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and abstain from voting at the Meeting had actually voted at the Meeting), irrespective of any participation at this Meeting by Ineligible Noteholders and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 13 days and nor more than 42 clear days later, and at such time and place as may be appointed by the chairperson of this Meeting and approved by the Principal Paying Agent, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution with the exception of resolution 5(c) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 5(c) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and abstain from voting at the Meeting had actually voted at the Meeting);
6. hereby waives any claim against the Principal Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Principal Paying Agent acting upon this Extraordinary Resolution and further confirms that the Noteholders will not seek to hold the Principal Paying Agent liable for any such loss or damage;
7. discharges and exonerates the Principal Paying Agent from any and all liability for which it may have become or may become responsible under the Paying Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation; and
8. acknowledges that the following terms, as used in this Extraordinary Resolution shall have the meaning given below:

"Consent Solicitation" means the invitation by the Issuer to Eligible Noteholders to approve this Extraordinary Resolution, as more fully described in the Consent Solicitation Memorandum.

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 3 March 2025 prepared by the Issuer.

An **"Eligible Noteholder"** means a Noteholder who is (a) located and resident outside the United States and is not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), (b) not a retail investor (as defined below) in either the United Kingdom (the **"UK"**) or the European Economic Area (**"EEA"**) and, if applicable, who is acting on behalf of a beneficial owner that is not a retail investor in either the UK or the EEA and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

"Existing Interbolsa Instrument" means the interbolsa instrument dated 14 September 2021 in respect of the Notes.

"Ineligible Noteholder" means a Noteholder that is not an Eligible Noteholder.

"Paying Agency Agreement" means a paying agency agreement dated 14 September 2021 entered into between, *inter alios*, the Issuer and Deutsche Bank AG, London Branch (the **"Principal Paying Agent"**).

"retail investor" means, in relation to any person in:

- (a) the EEA, a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **"EU MiFID II"**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and
- (b) the UK, a person who is one (or both) 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 by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**); or (ii) a customer within the meaning of the provisions of 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 by virtue of the EUWA."

EXTRAORDINARY RESOLUTION IN RELATION TO THE 2083 NC JAN 2028 NOTES

"THAT this meeting of the holders (the "**Noteholders**") of the outstanding €1,000,000,000 Fixed to Reset Rate Subordinated Instruments due 2083 (ISIN: PTEDP4OM0025) (the "**Notes**") of EDP, S.A. (the "**Issuer**") constituted by the Existing Interbolsa Instrument hereby:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the "**Conditions**") and the Notes as set out in the Amendment Documents (as defined below) to provide for the Issuer to:
 - (a) amend the date of the Second Step-Up Date;
 - (b) amend Condition 3.2 (*Subordination*), along with the associated definitions of "Issuer Shares", "Parity Security" and "Senior Obligations";
 - (c) amend the definitions of "Compulsory Payment Event" and "Payment Reference Date" under Condition 4.4 (*Payment of Deferred Interest Payments*); and
 - (d) insert a new definition of Junior Security;
2. (subject to paragraph 5 of this Extraordinary Resolution) agrees and assents to the execution of a new interbolsa instrument amending and restating the Existing Interbolsa Instrument (insofar as it relates to the Notes) and an amended and restated final terms amending and restating the final terms dated 19 January 2023 (each, an "**Amendment Document**", and together, the "**Amendment Documents**", and each substantially in the form of the draft produced at this Meeting);
3. (subject to paragraph 5 of this Extraordinary Resolution) sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Existing Interbolsa Instrument, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
4. (subject to paragraph 5 of this Extraordinary Resolution) authorises, directs, requests and empowers the Trustee and the Issue and Paying Agent to:
 - (a) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and to give effect to and implement such modifications upon confirmation from the Issuer as to the satisfaction of the condition in paragraph 5 below; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Consent Solicitation in respect of the Notes not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - (c) the quorum required for, and requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders only (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and abstain from voting at the Meeting had actually voted at the Meeting), irrespective of any participation at this Meeting by Ineligible Noteholders and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 13 days, and at such time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution with the exception of resolution 5(c) of this Extraordinary Resolution,

and in place of the foregoing provisions of resolution 5(c) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and abstain from voting at the Meeting had actually voted at the Meeting);

6. hereby waives any claim against the Trustee and the Issue and Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee and the Issue and Paying Agent acting upon this Extraordinary Resolution and further confirms that the Noteholders will not seek to hold the Trustee or the Issue and Paying Agent liable for any such loss or damage;
7. discharges and exonerates the Trustee and the Issue and Paying Agent from any and all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation; and
8. acknowledges that the following terms, as used in this Extraordinary Resolution shall have the meaning given below:

"Consent Solicitation" means the invitation by the Issuer to Eligible Noteholders to approve this Extraordinary Resolution, as more fully described in the Consent Solicitation Memorandum.

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 3 March 2025 prepared by the Issuer.

An **"Eligible Noteholder"** means a Noteholder who is (a) located and resident outside the United States and is not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), (b) not a retail investor (as defined below) in either the United Kingdom (the **"UK"**) or the European Economic Area (**"EEA"**) and, if applicable, who is acting on behalf of a beneficial owner that is not a retail investor in either the UK or the EEA and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

"Existing Interbolsa Instrument" means the interbolsa instrument dated 13 September 2022 in respect of the Notes.

"Ineligible Noteholder" means a Noteholder that is not an Eligible Noteholder.

"Issue and Paying Agent" means Deutsche Bank AG, London Branch.

"retail investor" means, in relation to any person in:

- (a) the EEA, a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **"EU MiFID II"**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and
- (b) the UK, a person who is one (or both) 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 by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**); or (ii) a customer within the meaning of the provisions of 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 by virtue of the EUWA.

"Trust Deed" means the twenty-third supplemental trust deed dated 13 September 2022 entered into by, *inter alios*, the Issuer and Deutsche Trustee Company Limited (the **"Trustee"**)."

EXTRAORDINARY RESOLUTION IN RELATION TO THE 2082 NC JUN 2029 NOTES

"THAT this meeting of the holders (the "**Noteholders**") of the outstanding €500,000,000 Fixed to Reset Rate Subordinated Notes due 2082 (ISIN: PTEDPYOM0020) (the "**Notes**") of EDP, S.A. (the "**Issuer**") constituted by the Existing Interbolsa Instrument hereby:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the "**Conditions**") and the Notes as set out in the Amendment Document (as defined below) to provide for the Issuer to:
 - (a) amend the date of the Second Step-Up Date;
 - (b) amend Condition 2.2 (*Subordination*), along with the associated definitions of "Issuer Shares", "Parity Security" and "Senior Obligations";
 - (c) amend the definitions of "Compulsory Payment Event" and "Payment Reference Date" under Condition 3.5 (*Payment of Deferred Interest Payments*); and
 - (d) insert a new definition of Junior Security;
2. (subject to paragraph 5 of this Extraordinary Resolution) agrees and assents to the execution of a new interbolsa instrument amending and restating the Existing Interbolsa Instrument (the "**Amendment Document**", and substantially in the form of the draft produced at this Meeting);
3. (subject to paragraph 5 of this Extraordinary Resolution) sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Existing Interbolsa Instrument, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
4. (subject to paragraph 5 of this Extraordinary Resolution) authorises, directs, requests and empowers the Principal Paying Agent to:
 - (a) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and to give effect to and implement such modifications upon confirmation from the Issuer as to the satisfaction of the condition in paragraph 5 below; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Issuer, to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Consent Solicitation in respect of the Notes not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - (c) the quorum required for, and requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders only (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and abstain from voting at the Meeting had actually voted at the Meeting), irrespective of any participation at this Meeting by Ineligible Noteholders and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 13 days and nor more than 42 clear days later, and at such time and place as may be appointed by the chairperson of this Meeting and approved by the Principal Paying Agent, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution with the exception of resolution 5(c) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 5(c) the relevant condition will be satisfied if the quorum required for,

and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and abstain from voting at the Meeting had actually voted at the Meeting);

6. hereby waives any claim against the Principal Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Principal Paying Agent acting upon this Extraordinary Resolution and further confirms that the Noteholders will not seek to hold the Principal Paying Agent liable for any such loss or damage;
7. discharges and exonerates the Principal Paying Agent from any and all liability for which it may have become or may become responsible under the Paying Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation; and
8. acknowledges that the following terms, as used in this Extraordinary Resolution shall have the meaning given below:

"Consent Solicitation" means the invitation by the Issuer to Eligible Noteholders to approve this Extraordinary Resolution, as more fully described in the Consent Solicitation Memorandum.

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 3 March 2025 prepared by the Issuer.

An **"Eligible Noteholder"** means a Noteholder who is (a) located and resident outside the United States and is not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), (b) not a retail investor (as defined below) in either the United Kingdom (the **"UK"**) or the European Economic Area (**"EEA"**) and, if applicable, who is acting on behalf of a beneficial owner that is not a retail investor in either the UK or the EEA and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

"Existing Interbolsa Instrument" means the interbolsa instrument dated 14 September 2021 in respect of the Notes.

"Ineligible Noteholder" means a Noteholder that is not an Eligible Noteholder.

"Paying Agency Agreement" means a paying agency agreement dated 14 September 2021 entered into between, inter alios, the Issuer and Deutsche Bank AG, London Branch (the **"Principal Paying Agent"**).

"retail investor" means, in relation to any person in:

- (a) the EEA, a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **"EU MiFID II"**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and
- (b) the UK, a person who is one (or both) 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 by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**); or (ii) a customer within the meaning of the provisions of 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 by virtue of the EUWA."

EXTRAORDINARY RESOLUTION IN RELATION TO THE 2054 NC FEB 2030 NOTES

"THAT this meeting of the holders (the "**Noteholders**") of the outstanding €750,000,000 Fixed to Reset Rate Subordinated Instruments due 2054 (ISIN: PTEDPZOM0011) (the "**Notes**") of EDP, S.A. (the "**Issuer**") constituted by the Existing Interbolsa Instrument hereby:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the "**Conditions**") and the Notes as set out in the Amendment Documents (as defined below) to provide for the Issuer to:
 - (a) amend the date of the Second Step-Up Date;
 - (b) amend Condition 3.2 (*Subordination*), along with the associated definitions of "Issuer Shares", "Parity Security" and "Senior Obligations";
 - (c) amend the definitions of "Compulsory Payment Event" and "Payment Reference Date" under Condition 4.4 (*Payment of Deferred Interest Payments*); and
 - (d) insert a new definition of Junior Security;
2. (subject to paragraph 5 of this Extraordinary Resolution) agrees and assents to the execution of a new interbolsa instrument amending and restating the Existing Interbolsa Instrument (insofar as it relates to the Notes) and an amended and restated final terms amending and restating the final terms dated 24 May 2024 (each, an "**Amendment Document**", and together, the "**Amendment Documents**", and each substantially in the form of the draft produced at this Meeting);
3. (subject to paragraph 5 of this Extraordinary Resolution) sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Existing Interbolsa Instrument, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
4. (subject to paragraph 5 of this Extraordinary Resolution) authorises, directs, requests and empowers the Trustee and the Issue and Paying Agent to:
 - (a) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and to give effect to and implement such modifications upon confirmation from the Issuer as to the satisfaction of the condition in paragraph 5 below; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Consent Solicitation in respect of the Notes not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - (c) the quorum required for, and requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders only (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and abstain from voting at the Meeting had actually voted at the Meeting), irrespective of any participation at this Meeting by Ineligible Noteholders and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 13 days, and at such time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution with the exception of resolution 5(c) of this Extraordinary Resolution,

and in place of the foregoing provisions of resolution 5(c) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and abstain from voting at the Meeting had actually voted at the Meeting);

6. hereby waives any claim against the Trustee and the Issue and Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee and the Issue and Paying Agent acting upon this Extraordinary Resolution and further confirms that the Noteholders will not seek to hold the Trustee or the Issue and Paying Agent liable for any such loss or damage;
7. discharges and exonerates the Trustee and the Issue and Paying Agent from any and all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation; and
8. acknowledges that the following terms, as used in this Extraordinary Resolution shall have the meaning given below:

"Consent Solicitation" means the invitation by the Issuer to Eligible Noteholders to approve this Extraordinary Resolution, as more fully described in the Consent Solicitation Memorandum.

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 3 March 2025 prepared by the Issuer.

An **"Eligible Noteholder"** means a Noteholder who is (a) located and resident outside the United States and is not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), (b) not a retail investor (as defined below) in either the United Kingdom (the **"UK"**) or the European Economic Area (**"EEA"**) and, if applicable, who is acting on behalf of a beneficial owner that is not a retail investor in either the UK or the EEA and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

"Existing Interbolsa Instrument" means the interbolsa instrument dated 20 May 2024 in respect of the Notes.

"Issue and Paying Agent" means Deutsche Bank AG, London Branch.

"Ineligible Noteholder" means a Noteholder that is not an Eligible Noteholder.

"retail investor" means, in relation to any person in:

- (a) the EEA, a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **"EU MiFID II"**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and
- (b) the UK, a person who is one (or both) 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 by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**); or (ii) a customer within the meaning of the provisions of 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 by virtue of the EUWA.

"Trust Deed" means the twenty-fifth supplemental trust deed dated 20 May 2024 entered into by, *inter alios*, the Issuer and Deutsche Trustee Company Limited (the **"Trustee"**)."

EXTRAORDINARY RESOLUTION IN RELATION TO THE 2054 NC DEC 2030 NOTES

"THAT this meeting of the holders (the "**Noteholders**") of the outstanding €1,000,000,000 Fixed to Reset Rate Subordinated Instruments due 2054 (ISIN: PTEDPSOM0002) (the "**Notes**") of EDP, S.A. (the "**Issuer**") constituted by the Existing Interbolsa Instrument hereby:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the "**Conditions**") and the Notes as set out in the Amendment Documents (as defined below) to provide for the Issuer to:
 - (a) amend Condition 3.2 (*Subordination*), along with the associated definitions of "Issuer Shares", "Parity Security" and "Senior Obligations";
 - (b) amend the definitions of "Compulsory Payment Event" and "Payment Reference Date" under Condition 4.4 (*Payment of Deferred Interest Payments*); and
 - (c) insert a new definition of Junior Security;
2. (subject to paragraph 5 of this Extraordinary Resolution) agrees and assents to the execution of a new interbolsa instrument amending and restating the Existing Interbolsa Instrument (insofar as it relates to the Notes) and amended and restated final terms amending and restating each of the final terms dated 24 September 2024 and 12 September 2024 (each, an "**Amendment Document**", and together, the "**Amendment Documents**", and each substantially in the form of the draft produced at this Meeting);
3. (subject to paragraph 5 of this Extraordinary Resolution) sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Existing Interbolsa Instrument, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
4. (subject to paragraph 5 of this Extraordinary Resolution) authorises, directs, requests and empowers the Trustee and the Issue and Paying Agent to:
 - (a) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and to give effect to and implement such modifications upon confirmation from the Issuer as to the satisfaction of the condition in paragraph 5 below; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Consent Solicitation in respect of the Notes not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - (c) the quorum required for, and requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders only (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and abstain from voting at the Meeting had actually voted at the Meeting), irrespective of any participation at this Meeting by Ineligible Noteholders and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting is hereby authorised, directed, instructed, requested and empowered to adjourn this Meeting until such date, not less than 13 days, and at such time and place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution with the exception of resolution 5(c) of this Extraordinary Resolution, and in place of the foregoing provisions of resolution 5(c) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are

satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and abstain from voting at the Meeting had actually voted at the Meeting);

6. hereby waives any claim against the Trustee and the Issue and Paying Agent arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee and the Issue and Paying Agent acting upon this Extraordinary Resolution and further confirms that the Noteholders will not seek to hold the Trustee or the Issue and Paying Agent liable for any such loss or damage;
7. discharges and exonerates the Trustee and the Issue and Paying Agent from any and all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation; and
8. acknowledges that the following terms, as used in this Extraordinary Resolution shall have the meaning given below:

"Consent Solicitation" means the invitation by the Issuer to Eligible Noteholders to approve this Extraordinary Resolution, as more fully described in the Consent Solicitation Memorandum.

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 3 March 2025 prepared by the Issuer.

An **"Eligible Noteholder"** means a Noteholder who is (a) located and resident outside the United States and is not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), (b) not a retail investor (as defined below) in either the United Kingdom (the **"UK"**) or the European Economic Area (**"EEA"**) and, if applicable, who is acting on behalf of a beneficial owner that is not a retail investor in either the UK or the EEA and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

"Existing Interbolsa Instrument" means the interbolsa instrument dated 20 May 2024 in respect of the Notes.

"Issue and Paying Agent" means Deutsche Bank AG, London Branch.

"Ineligible Noteholder" means a Noteholder that is not an Eligible Noteholder.

"retail investor" means, in relation to any person in:

- (a) the EEA, a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **"EU MiFID II"**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and
- (b) the UK, a person who is one (or both) 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 by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**); or (ii) a customer within the meaning of the provisions of 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 by virtue of the EUWA.

"Trust Deed" means the twenty-fifth supplemental trust deed dated 20 May 2024 entered into by, *inter alios*, the Issuer and Deutsche Trustee Company Limited (the **"Trustee"**)."

Background

The purpose of the Meetings is to align the terms and conditions of the targeted hybrid instruments with the latest rating methodologies and criteria of S&P Global Ratings (**"S&P"**) and Moody's Investor Service (**"Moody's"**). If each Extraordinary Resolution is passed and implemented, the Issuer expects S&P to reinstate intermediate equity

credit on each relevant Series of Notes, and to obtain a one notch uplift on the rating assigned to each Series of Notes by Moody's.

On 10 February 2025, S&P published revised hybrid capital criteria (the "**Revised S&P Criteria**"), which stated that a hybrid instrument is no longer eligible for high or intermediate equity content if it has a feature (such as a sliding step-up date) that revises the effective maturity to an earlier date if the issuer is downgraded. The Conditions of each of the 2082 NC Dec 2026 Notes, the 2083 NC Jan 2028 Notes, the 2082 NC Jun 2029 Notes and the 2054 NC Feb 2030 Notes (together the "**S&P Target Notes**") currently include a sliding step-up feature, and on 17 February 2025 S&P announced the removal of the intermediate equity content assigned to each of the S&P Target Notes at issuance in accordance with the Revised S&P Criteria.

In respect of each of the S&P Target Notes, the Issuer is therefore seeking to align the Conditions of the relevant Series with the requirements of the Revised S&P Criteria by removing the sliding step-up feature such that the level of equity credit originally ascribed to such S&P Target Notes by S&P is restored.

In addition, on 1 February 2024, Moody's published its revised hybrid equity credit rating methodology (the "**Revised Moody's Methodology**"), simplifying its framework for ascribing equity credit to hybrid instruments of investment-grade issuers and modifying its equity-credit classification scale. The Meetings are also being undertaken in consideration of the Revised Moody's Methodology such that the Issuer is able to obtain an expected instrument rating for each Series of Notes from Moody's of Baa3 (compared to Moody's current Ba1 rating assigned to each Series of the Notes) and to maintain Basket M (50%) equity credit from Moody's on each Series of Notes. In particular the Issuer is seeking to (i) amend the ranking of each Series of Notes in the event of the winding-up or insolvency of the Issuer by changing the subordination provision such that each Series of Notes would rank senior relative to (A) their current ranking and (B) the Issuer's other outstanding hybrid instruments which are not the subject of the Meetings, and (ii) insert a time-limit on interest deferral, allowing for deferral of interest for up to five years before all outstanding deferred interest payments must be settled (in whole) under the Conditions.

In respect of each of the S&P Target Notes, Noteholders are being asked to consider the amendments resulting from the Revised Moody's Methodology and the amendments resulting from the Revised S&P Criteria in a single Extraordinary Resolution, and accordingly the amendments resulting from the Revised Moody's Methodology will only be made to the Conditions of any such Series if the amendments resulting from the Revised S&P Criteria are also approved by Noteholders and implemented by the Issuer. In respect of the 2054 NC Dec 2030 Notes, Noteholders are being asked to consider the amendments resulting from the Revised Moody's Methodology only.

None of the Trustee, the Issue and Paying Agent, the Principal Paying Agent or the Portuguese Paying Agent has been involved in the formulation of the Extraordinary Resolutions and none of the Trustee, the Issue and Paying Agent, the Principal Paying Agent or the Portuguese Paying Agent expresses any opinion on the merits of any Extraordinary Resolution or on whether Noteholders would be acting in their best interests in approving the Extraordinary Resolutions, and nothing in this Notice of Meetings should be construed as a recommendation to Noteholders from the Trustee, the Issue and Paying Agent, the Principal Paying Agent or the Portuguese Paying Agent to vote in favour of, or against, any Extraordinary Resolution. Noteholders should take their own independent financial, accounting and legal advice on the merits and on the consequences of voting in favour of, or against, the relevant Extraordinary Resolution(s), including as to any tax consequences. The Trustee, the Issue and Paying Agent, the Principal Paying Agent and the Portuguese Paying Agent have not reviewed, nor will they be reviewing, any documents relating to the Consent Solicitations, except those to which they will be a party and this Notice of Meetings. On the basis of the information set out in this Notice of Meetings and the Consent Solicitation Memorandum, the Trustee, the Issue and Paying Agent, the Principal Paying Agent or the Portuguese Paying Agent have authorised it to be stated that the Trustee, the Issue and Paying Agent, the Principal Paying Agent and the Portuguese Paying Agent have no objection to the Extraordinary Resolutions being put to Noteholders for their consideration.

Consent Solicitations

The Issuer has invited holders of the Notes of each Series (each such invitation a "**Consent Solicitation**") to consent to the approval, by Extraordinary Resolution at the relevant Meeting, of the modification of the terms and conditions of each Series of Notes as described in the relevant Extraordinary Resolution as set out above, all as further described in the Consent Solicitation Memorandum (as defined in the relevant Extraordinary Resolution set out above).

The Consent Solicitations are only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, to persons who are Eligible Noteholders (as defined in the Extraordinary Resolution above).

Subject to the restrictions described in the previous paragraph, Eligible Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Tabulation and Information Agent, the contact details for which are set out below.

Early Consent Fee

Eligible Noteholders of the 2082 NC Dec 2026 Notes, the 2083 NC Jan 2028 Notes, the 2082 NC Jun 2029 Notes and the 2054 NC Feb 2030 Notes only may be eligible, to the extent permitted by applicable laws and regulations, to receive an amount equal to 0.10 per cent. of the principal amount of the relevant Notes that are the subject of the relevant Block Voting Instruction (the "**Early Consent Fee**") by delivering, or arranging to have delivered on their behalf, a valid Block Voting Instruction in favour of the relevant Extraordinary Resolution, that is received by the Tabulation and Information Agent by 4.00 p.m. (Lisbon time) on 11 March 2025 (the "**Early Instruction Deadline**") and not subsequently revoked (in the limited circumstances in which such revocation is permitted).

Only Eligible Noteholders who (i) deliver, or arrange to have delivered on their behalf, valid Block Voting Instructions appointing the Tabulation and Information Agent (acting through any of its representatives) as their proxy to vote in favour of the relevant Extraordinary Resolution by the Early Instruction Deadline, and do not subsequently revoke such instructions (in the limited circumstances in which revocation is permitted), and (ii) do not seek to attend the relevant Meeting (or any adjourned Meeting) in person or make any other arrangements to be represented at the relevant Meeting (or any adjourned Meeting), will be eligible for the Early Consent Fee (if applicable). Any Eligible Noteholder that separately seeks to appoint a proxy (other than the Tabulation and Information Agent, acting through any of its representatives) to vote at the relevant Meeting (or any adjourned Meeting) on its behalf or attends the Meeting (or any adjourned Meeting) in person or makes other arrangements to be represented at the relevant Meeting (or an adjourned Meeting) will not be eligible for the Early Consent Fee (if applicable), irrespective of whether such Noteholder has delivered a Block Voting Instruction, or voted in favour of the relevant Extraordinary Resolution.

Payment of any Early Consent Fee (if applicable) is conditional on the relevant Extraordinary Resolution being passed and the condition set out in paragraph 5(c) of the relevant Extraordinary Resolution (the "**Eligibility Condition**") in respect of the relevant Series of Notes being satisfied.

If the relevant Extraordinary Resolution is passed and the Eligibility Condition in respect of the relevant Series of Notes satisfied at the initial Meeting, any Early Consent Fee (if applicable) payable to Eligible Noteholders will be paid no later than the third Business Day after the relevant Meeting (the "**Implementation Date**") in immediately available funds by the Issuer to the IBAN of the bank account associated with the relevant Affiliate Member of Interbolsa that submits the Block Voting Instruction on behalf of the Eligible Noteholder. The deposit of such funds will discharge the obligation of the Issuer to the relevant Eligible Noteholders in respect of the above amounts represented by such funds.

Ineligible Noteholders

Ineligible Noteholders may be eligible, to the extent permitted by applicable laws and regulations, to receive an amount equal to 0.10 per cent. of the principal amount of the relevant Notes that are the subject of the relevant Ineligible Noteholder Instruction (the "**Ineligible Noteholder Early Consent Fee**") by delivering, or arranging to have delivered on their behalf, a valid Ineligible Noteholder Instruction abstaining from voting in respect of the relevant Extraordinary Resolution, that is received by the Tabulation and Information Agent by the Early Instruction Deadline and not subsequently revoked.

An "**Ineligible Noteholder Instruction**" means a Block Voting Instruction provided by (or on behalf of) an Ineligible Noteholder by a relevant Affiliate Member of Interbolsa and confirming that the relevant Block Voting Instruction has been provided by an Ineligible Noteholder. Such instruction is considered an abstention from voting in respect of the relevant Extraordinary Resolution.

The delivery of an Ineligible Noteholder Instruction abstaining from voting in respect of the relevant Extraordinary Resolution shall constitute an instruction by the relevant Noteholder to appoint one or more

representatives of the Tabulation and Information Agent as that Noteholder's proxy to abstain from voting in respect of the relevant Extraordinary Resolution at the Meeting.

Only Ineligible Noteholders who (i) deliver, or arrange to have delivered on their behalf, valid Ineligible Noteholder Instructions abstaining from voting in respect of the relevant Extraordinary Resolution by the Early Instruction Deadline, and do not subsequently revoke such instructions, and (ii) do not seek to attend the relevant Meeting (or any adjourned Meeting) in person or make any other arrangements to be represented at the relevant Meeting (or any adjourned Meeting), will be eligible for the Ineligible Noteholder Early Consent Fee (if applicable). Any Ineligible Noteholder that separately seeks to appoint a proxy to vote at the relevant Meeting (or any adjourned Meeting) on its behalf or attends the relevant Meeting (or any adjourned Meeting) in person or makes other arrangements to be represented at the relevant Meeting (or an adjourned Meeting) will not be eligible for the Ineligible Noteholder Early Consent Fee (if applicable), irrespective of whether such Noteholder has delivered an Ineligible Noteholder Instruction, or abstained from voting in respect, or voted in favour of the relevant Extraordinary Resolution.

Payment of any Ineligible Noteholder Early Consent Fee (if applicable) is conditional on the relevant Extraordinary Resolution being passed and the Eligibility Condition in respect of the relevant Series of Notes being satisfied. If the relevant Extraordinary Resolution is passed and the Eligibility Condition in respect of the relevant Series of Notes satisfied, any Ineligible Noteholder Early Consent Fee (if applicable) payable to Ineligible Noteholders, will be paid on the Implementation Date in immediately available funds by the Issuer to the IBAN of the bank account associated with the relevant Affiliate Member of Interbolsa that submits the Block Voting Instruction on behalf of the Ineligible Noteholder. The deposit of such funds will discharge the obligation of the Issuer to the relevant Ineligible Noteholders in respect of the above amounts represented by such funds.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction, an Ineligible Noteholder and any Direct Noteholder or Direct Participant (as defined below) submitting such Ineligible Noteholder Instruction on such Ineligible Noteholder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Solicitation Agents, the Trustee and the Issue and Paying Agent (in the case of the 2083 NC Jan 2028 Notes, the 2054 NC Feb 2030 Notes and the 2054 NC Dec 2030 Notes), the Principal Paying Agent (in the case of the 2082 NC Dec 2026 Notes and the 2082 NC Jun 2029 Notes), the Portuguese Paying Agent and the Tabulation and Information Agent the following (i) at the time of submission of the Ineligible Noteholder Instruction, (ii) on the Expiration Deadline and (iii) at the time of the relevant Meeting and the time of any adjourned such Meeting (if the holder of such Notes, the Direct Noteholder or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder, Direct Noteholder or Direct Participant should contact the Tabulation and Information Agent immediately):

- (a) *Non-reliance*: it has undertaken an appropriate analysis of the implications of each relevant Extraordinary Resolution without reliance on the Issuer, the Solicitation Agents or the Tabulation and Information Agent;
- (b) *Appointment of proxy*: it gives instructions for the appointment of one or more representatives of the Tabulation and Information Agent as its proxy to abstain from voting in respect of the relevant Extraordinary Resolution at the relevant Meeting (including any adjourned such Meeting) in respect of all of the Notes of the relevant Series;
- (c) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (d) *Further acts*: it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (e) *Compliance with applicable laws*: it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its submission of instructions in respect of each relevant Extraordinary Resolution in any jurisdiction and it has not taken or omitted to take any action which will or may result in the Issuer, the Solicitation Agents, the Tabulation and Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Extraordinary Resolutions;

- (f) *Successors and assigns:* all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (g) *Information or recommendation:* none of the Issuer, the Solicitation Agents, the Tabulation and Information Agent, the Trustee and Issue and Paying Agent (in relation to the 2083 NC Jan 2028 Notes, the 2054 NC Feb 2030 Notes and the 2054 NC Dec 2030 Notes), the Principal Paying Agent (in relation to the 2082 NC Dec 2026 Notes and the 2082 NC Jun 2029 Notes) or the Portuguese Paying Agent has given it any information with respect to the Consent Solicitations save as expressly set out in this Notice of Meetings nor has any of them made any recommendation to it as to whether it should participate in any Consent Solicitations and it has made its own decision with regard to submission of any instructions in respect of the relevant Extraordinary Resolutions based on any legal, tax or financial advice it has deemed necessary to seek;
- (h) *Tax consequences:* no information has been provided to it by the Issuer, the Solicitation Agents, the Tabulation and Information Agent, the Trustee and the Issue and Paying Agent (in relation to the 2083 NC Jan 2028 Notes, the 2054 NC Feb 2030 Notes and the 2054 NC Dec 2030 Notes), the Principal Paying Agent (in relation to the 2082 NC Dec 2026 Notes and the 2082 NC Jun 2029 Notes), the Portuguese Paying Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of Notes arising from the submission of instructions in respect of any Extraordinary Resolution or the implementation of any Extraordinary Resolutions or the payment of any Ineligible Noteholder Early Consent Fee (if applicable) and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its submission of instructions in respect of any Extraordinary Resolution or the implementation of any Extraordinary Resolutions and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Solicitation Agents, the Tabulation and Information Agent, the Trustee and the Issue and Paying Agent (in relation to the 2083 NC Jan 2028 Notes, the 2054 NC Feb 2030 Notes and the 2054 NC Dec 2030 Notes), the Principal Paying Agent (in relation to the 2082 NC Dec 2026 Notes and the 2082 NC Jun 2029 Notes), the Portuguese Paying Agent or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (i) *Sanctions:* it is not a Sanctions Restricted Person;
- (j) *Ineligible Noteholder:* it is an Ineligible Noteholder;
- (k) *Power and authority:* it has full power and authority to deliver its Ineligible Noteholder Instruction;
- (l) *Blocking of Notes:* the relevant Notes are and will be held by the relevant Affiliate Member of Interbolsa (in the case of a Beneficial Owner, on its behalf), until the earlier of (i) the date on which its Block Voting Instruction is validly revoked (including the automatic revocation of such Block Voting Instruction on the termination of the relevant Consent Solicitation) in accordance with the terms of the relevant Consent Solicitation and (ii) conclusion of the Meeting or (if applicable) any relevant adjourned Meeting, as the case may be, and it has submitted, or has caused to be submitted, and it has authorised the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above;
- (m) *Withdrawal or termination:* in the event of a withdrawal or termination of a Consent Solicitation, the Ineligible Noteholder Instructions with respect to the relevant Notes will be deemed to be withdrawn, and the relevant Notes will be unblocked;
- (n) *Accuracy of information:* the information given by or on behalf of such Noteholder in the Ineligible Noteholder Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the implementation of the relevant Extraordinary Resolutions; and
- (o) *Indemnity:* the Issuer, the Solicitation Agents, the Trustee and the Issue and Paying Agent (in the case of the 2083 NC Jan 2028 Notes, the 2054 NC Feb 2030 Notes and the 2054 NC Dec 2030 Notes), the Principal Paying Agent (in the case of the 2082 NC Dec 2026 Notes and the 2082 NC Jun 2029 Notes),

the Portuguese Paying Agent and the Tabulation and Information Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and such holder shall indemnify the Issuer, the Solicitation Agents, the Trustee and the Issue and Paying Agent (in the case of the 2083 NC Jan 2028 Notes, the 2054 NC Feb 2030 Notes and the 2054 NC Dec 2030 Notes), the Principal Paying Agent (in the case of the 2082 NC Dec 2026 Notes and the 2082 NC Jun 2029 Notes), the Portuguese Paying Agent and the Tabulation and Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with any Extraordinary Resolution.

The representation and undertaking set out at paragraph (i) above shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or Council Regulation (EC) No 2271/96 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018.

"Sanctions Authority" means each of:

- (i) the United States government;
- (ii) the United Nations;
- (iii) the United Kingdom;
- (iv) the European Union (or any of its member states);
- (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

"Sanctions Restricted Person" means each person or entity (a **"Person"**):

- (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the most current Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>) or (iv) the most current consolidated list of "Financial sanctions targets: list of all asset freeze targets" published by the UK Office of Financial Sanctions Implementation (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or
- (ii) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in any of the following lists (and not other lists): (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (ii) Annexes III, IV, V, VI, XII and XIII of Council Regulation No. 833/2014, as amended (the "EU Annexes"), (iii) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/106315/5/InvBan.pdf), or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List, the EU Annexes or Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019.

Terms used above, but not defined herein, shall have the meanings given to them in the Consent Solicitation Memorandum (unless the context required otherwise).

General

Eligible Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Tabulation and Information Agent, the contact details for which are set out below. A Noteholder will be required to produce evidence satisfactory to the Tabulation and Information Agent as to his or her status as an Eligible Noteholder and that he or she is a person to whom it is lawful to send the Consent Solicitation Memorandum and to make an invitation to participate in the Consent Solicitations under applicable laws before being sent a copy of the Consent Solicitation Memorandum.

Copies of:

- (a) each Trust Deed;
- (b) each Principal Paying Agreement;
- (c) each Existing Interbolsa Instrument;
- (d) this Notice of Meetings; and
- (e) current drafts of each Amendment Document as referred to in paragraph 2 of the Extraordinary Resolutions,

are available for inspection by Noteholders (a) on and from the date of this Notice of Meetings up to and including the date of the Meetings, at the specified offices of the Tabulation and Information Agent during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meetings and (b) at the Meetings and at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, United Kingdom for 15 minutes before each Meeting.

Any revised versions of each Amendment Document made available as described above and marked to indicate changes to the draft made available on the date of this Notice of Meetings will supersede the previous draft of such Amendment Document and Noteholders will be deemed to have notice of any such changes.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions at the Meetings or any meeting held following any adjournment of any Meeting, which are set out in the second paragraph of "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the relevant Meeting(s) or to take steps to be represented at the relevant Meeting(s) (including by way of submitting Block Voting Instructions in favour of the relevant Proposal (all such terms as defined in the Consent Solicitation Memorandum)) as soon as possible.

Requirements of U.S. Securities Laws

If an Extraordinary Resolution in respect of a Series is passed and implemented, the Amendment Documents relating to the relevant Series will contain a statement that, until the expiry of the period of 40 days after the date of the relevant Amendment Document, sales of the relevant Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S under the Securities Act.

Voting and Quorum

Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Block Voting Instruction in respect of the relevant Extraordinary Resolution, and which have given instructions for the appointment of the Tabulation and Information Agent, acting through any of its representatives, as their proxy to attend and vote (as specified in the relevant Block Voting Instruction) in respect of the relevant Extraordinary Resolution at the relevant Meeting and any meeting held following any adjournment of the relevant Meeting, need take no further action to be represented at the relevant Meeting or any such adjourned meeting.

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Block Voting Instruction in respect of the relevant Extraordinary Resolution should take note of the relevant provisions set out below detailing how such Noteholders can attend or take steps to be represented at the relevant Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any meeting held following any adjournment of the relevant Meeting).

1. Subject as set out below, the provisions governing the convening and holding of a meeting of the Noteholders are set out in:
 - (a) in the case of the 2082 NC Dec 2026 Notes, Schedule 1 to the 2082 NC Dec 2026 Paying Agency Agreement;
 - (b) in the case of the 2083 NC Jan 2028 Notes, Schedule 2 to the 2022 Interbolsa Instrument;
 - (c) in the case of the 2082 NC Jun 2029 Notes, Schedule 1 to the 2082 NC Jun 2029 Paying Agency Agreement; and
 - (d) in the case of the 2054 NC Dec 2030 Notes and the 2054 NC Feb 2030 Notes, Schedule 2 to the 2024 Interbolsa Instrument,

for each a copy of which is available for inspection by the Noteholders as referred to above.

No person shall be entitled to attend and speak nor shall any person be entitled to vote at any Meeting, unless he either produces a voting certificate or is a proxy or a representative in respect of the relevant Notes.

A Noteholder may obtain (i) a voting certificate issued by an Affiliate Member of Interbolsa, in accordance with article 78 of the Portuguese Securities Code certifying that a particular person is shown in its Book-Entry Registry as the holder (i.e. legal owner) of a Series of Notes and (ii) may appoint proxies by executing and delivering a form of proxy in the English language to the Issuer not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body.

For the purposes of this Notice, **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

If a Noteholder wishes the votes attributable to its Notes to be included in a block voting instruction for the relevant Meeting or any adjourned such Meeting, then each form of proxy shall be deposited by the relevant Affiliate Member of Interbolsa with the Tabulation and Information Agent not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairperson of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business.

Each Noteholder which arranges for a Block Voting Instruction to be submitted must also confirm in such Block Voting Instruction whether it is an Eligible Noteholder or an Ineligible Noteholder. Noteholders voting pursuant to forms of proxy will also be required to confirm whether they are an Eligible Noteholder or an Ineligible Noteholder.

"**Affiliate Member of Interbolsa**" means any financial institution licensed to act as an authorised financial Intermediary for the purposes of the Portuguese Securities Code and which entitled to hold control accounts with Interbolsa on behalf of Noteholders (and includes, for the avoidance of doubt, any banks or financial intermediaries appointed by Euroclear and Clearstream for the purpose of holding individual securities accounts on behalf of Euroclear and Clearstream).

2. The quorum required for each Extraordinary Resolution to be considered at the relevant Meeting is one or more persons present and holding or representing in the aggregate not less than two-thirds of the aggregate principal amount of the outstanding Notes of the relevant Series.

In the event such quorum is not present within 15 minutes from the time initially fixed for a Meeting, or if the Eligibility Condition is not satisfied at such Meeting, such Meeting shall be adjourned until such date, not less than 13 nor (in the case of the 2082 NC Dec 2026 Notes and the 2082 NC Jun 2029 Notes only) more than 42 clear days later, and place as may be appointed by the chairperson of the relevant Meeting and approved by the Trustee (in the case of the 2083 NC Jan 2028 Notes, the 2054 NC Feb 2030 Notes and the 2054 NC Dec 2030 Notes) or the Principal Paying Agent (in the case of the 2082 NC Dec 2026 Notes and the 2082 NC Jun 2029 Notes). At any such adjourned Meeting one or more persons present and holding or representing in the aggregate not less than one-third of the aggregate principal amount of the outstanding Notes of the relevant Series shall form a quorum.

Certificates, Proxy Letters obtained and Block Voting Instructions given in respect of any Meeting (unless revoked in accordance with the terms of the relevant Existing Interbolsa Instrument (in the case of the 2083 NC Jan 2028 Notes, the 2054 NC Feb 2030 Notes and the 2054 NC Dec 2030 Notes) or relevant Paying Agency Agreement (in the case of the 2082 NC Dec 2026 Notes and the 2082 NC Jun 2029 Notes) shall remain valid for any such adjourned Meeting.

Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the relevant Meeting are insufficient to form a quorum for the relevant Extraordinary Resolution, such Extraordinary Resolution cannot be formally considered at such Meeting. Noteholders are therefore encouraged either to attend the relevant Meeting in person or to arrange to be represented at the relevant Meeting as soon as possible.

3. Every question submitted to a Meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairperson of the relevant Meeting shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of a voting certificate or as a proxy or as a representative.

Unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson of the relevant Meeting, the Issuer, the Trustee (in the case of the 2083 NC Jan 2028 Notes, the 2054 NC Feb 2030 Notes and the 2054 NC Dec 2030 Notes), the Principal Paying Agent (in the case of the 2082 NC Dec 2026 Notes and the 2082 NC Jun 2029 Notes) or any person present holding a voting certificate or being a proxy or a representative (whatever the nominal amount of the relevant Series so held or represented by them) of the relevant Series then outstanding, a declaration by the chairperson of the relevant Meeting that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

On a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote. On a poll every such person shall have one vote in respect of each EUR 1.00 in aggregate principal amount of the Notes of the relevant Series represented by the voting certificate so produced or in respect of which they are a holder, proxy or representative.

4. To be passed at the relevant Meeting, an Extraordinary Resolution requires a majority of not less than three-fourths of the votes cast in respect of such Extraordinary Resolution. If passed, an Extraordinary Resolution shall be binding on all Noteholders of the relevant Series, whether or not present at the Meeting at which it is passed and whether or not voting.

This Notice is given by EDP, S.A.

Noteholders should contact the following for further information:

The Solicitation Agents

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Telephone: +44 20 7134 2468
Attention: EMEA Liability Management Group
Email: liability_management_EMEA@jpmorgan.com

The Tabulation and Information Agent

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: Jacek Kusion / Arlind Bytyqi
Email: edp@is.kroll.com
Consent Website: <https://deals.is.kroll.com/edp>

The Issue and Paying Agent in relation to the 2083 NC Jan 2028 Notes, the 2054 NC Feb 2030 Notes and the 2054 NC Dec 2030 Notes and the Principal Paying Agent in relation to the 2082 NC Dec 2026 Notes and the 2082 NC Jun 2029 Notes

Deutsche Bank AG, London Branch

21 Moorfields
London
EC2Y 9DB
United Kingdom

The Trustee

Deutsche Trustee Company Limited

21 Moorfields
London
EC2Y 9DB
United Kingdom

The Portuguese Paying Agent

Deutsche Bank Aktiengesellschaft - Sucursal em Portugal

Rua Castilho, 20
1250-069 Lisboa
Portugal

Dated: 3 March 2025