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REMUNERATION POLICY

This Policy is submitted in compliance with the requirements included under Law n.º 50/2020, of August 25th and articles 26.º-A and following of *Código dos Valores Mobiliários*, approved by the Law Decree n.º 486/99 of 13th November.

The definition of the proposal of the remuneration policy for the members of the Board of Directors is incumbent on Nominations and Remunerations Committee which is appointed by the Board of Directors y composed exclusively by independent Director. This proposal is subsequently submitted to the Board of Directors for its approval by the Shareholders' Meeting as an independent proposal.

This Committee defined the remuneration to be attributed to Directors and to the top management of EDP Renovaveis that are members of the Management Team (COOs), with the purpose that it reflects the performance of each of them establishing - for the members of the Management Team - a variable component which is consistent with the maximisation of the Company's long term performance (variable annual and multi-annual remuneration for a three-year period), and long term incentive plans for the achievement of the most challenging objectives of the business plan, thereby guaranteeing the alignment of the performance of the governing bodies with the interests of the shareholders.

The remuneration policy that is proposed to be approved by the shareholders, establishes similar principles to those governing the previous remuneration policies, entailing a fixed remuneration for all members of the Board of Directors and a variable remuneration with an annual component and a multi-annual component, for who were then members of the Executive Committee, that are members of the Management Team.

The Members of the Board of Directors of EDPR are appointed and re-elected for the statutory period of 3 years and the current policy does not consider the accrual of any compensation concerning contract termination during the financial year.

Fixed remuneration

In 2021, the fixed remuneration approved for the previous Policy by the General Shareholders' Meeting is maintained.

As established within the previous remuneration policies, and in line with the information submitted to the Shareholders' General Meeting on previous years, EDP Renováveis, S.A. has entered into a Management Services Agreement with EDP pursuant to which EDP Renováveis is due to pay to EDP the corresponding amount (*management fee*) for the

management services rendered by it, which since May 2012 and in accordance with the approved composition of the Board of Directors and the Executive Committee, includes the services related to both executive and non-executive directors. At the date of this declaration, under this contract EDP provides to EDP Renováveis the services corresponding to two executive directors and for two non-executive directors.

The non-executive directors may opt between receiving a fixed remuneration or the application of an attendance fee per meeting in a value equivalent to the fixed remuneration proposed for a director, and taking into consideration the duties carried out.

Variable annual and multi-annual remuneration

Variable annual and multi-annual remuneration only applies to the members of the Management Team.

Variable annual and multi-annual remuneration will be a percentage of fixed annual component, with a superior weight for multiannual vs. annual component (120% vs. 80%). Thus, the value of the variable remuneration may range between 0% and 85% of the 80% in the case of the annual variable, and between 0% and 85% of the 120% in the case of the multi-annual variable. Such percentages are applied: (i) in case of the CEO and CFO, to the gross annual fixed remuneration or (ii) 250.000€ for the rest of the members of the Management Team.

The indicators used as a base to determine the amounts of the annual and multi-annual variable remuneration for each year of the period, are proposed by the Nominations and Remunerations Committee in order to be aligned with the strategic grounds of the Company: growth, risk control and efficiency. These are the same for all members of the Management Team, although with specific targets for the platforms in the case of COO's.

The remuneration policy establishes that the indicators shall be set in accordance with 6 *clusters*: (i) Shareholders, (ii) People, (iii) Environment & Communities, (iv) Assets and Operations, (v) Innovation & Partners, and (vi) Clients; each of such clusters shall have at least one indicator.

The indicators as reflected in the table below, apply to the years covered by the policy, notwithstanding the adjustments that may be proposed by the Nominations and Remunerations Committee for each year:

	WEIGHT		KEY PERFORMANCE INDICATOR	CEO/CFO			COO'S NA AND EU			COO IG		
				WEIGHT	EDPR RESULTS	WEIGHT	EDPR RESULTS	PLATFORM RESULTS	WEIGHT	EDPR RESULTS	PLATFORM RESULTS	
Total Shareholder return	15%	100%	TSR vs. Wind peers & Psi 20	100%	100%	100%	100%	0%	100%	100%	0%	
Shareholders	80%	60%	Operatin Cash Flow (€ million)	10%	100%	10%	50%	50%	10%	100%	0%	
			AR/Sell-down + Tax Equity (€ million)	10%	100%	10%	100%	0%	10%	100%	0%	
			EBITDA+ sell down gains (€ million)	10%	100%	10%	50%	50%	10%	100%	0%	
			Net Profit (€ million)	10%	100%	10%	100%	0%	10%	100%	0%	
			Core Opex Adjusted (€ thousand/MW)	10%	100%	10%	50%	50%	10%	100%	0%	
			Projects with FID (% of total '19-'22 additions in BP)	10%	100%	10%	50%	50%	10%	50%	50%	
Clients	80%	10%	Renewable Capacity Built (in MW)	10%	100%	10%	50%	50%	10%	50%	50%	
Assets & Operations		10%	Technical Energy Availability (%)	5%	100%	5%	50%	50%	5%	100%	0%	
			Capex per MW (€ thousand)	5%	100%	5%	50%	50%	5%	50%	50%	
Environment & Communities		5%	Certified MW %	5%	100%	5%	50%	50%	5%	100%	0%	
Innovation & partners		5%	H&S frequency rate (employees + contractors)	5%	100%	5%	50%	50%	5%	100%	0%	
People* Management		10%	People Management	10%	100%	10%	50%	50%	10%	50%	50%	
Remuneration Committee	5%	100%	Appreciation remuneration committee	100%	100%	100%	100%	0%	100%	100%	0%	

*The policy has considered the labour conditions and the remuneration of the Company employees in order to define its terms, and in particular, has established this KPI, that includes the results of the Climate Survey launched to the employees in which the satisfaction level with the performance and applicable conditions is reflected.

Likewise, for the COO Offshore, COO EU and COO NA, there will be a qualitative evaluation from the CEO that will have a weight of 20% for the annual variable compensation, and 32% for the multi-annual variable remuneration.

Long Term Incentive Complementary Programs

The Nominations and Remunerations Committee has designed a new homogeneous Long Term Incentive Complementary Program (LTICP) applicable to the three COOs, and cancelled the already existing one for the COO North America and COO Offshore, that was already submitted to the General shareholders' approval, and duly approved.

This program, that is currently in force, has the following terms: (i) the period is 4 years (2019-2022), (ii) the target award (TA) is 4*50% of the annual base remuneration of each COO; (iii) the indicators are consistent year by year, and have been specifically designed for each COO and aligned with the business plan; (iv) the appraisal of the targets is performed annually, but the assessment about the accomplishment and the payment will only occur by the end of the period; and (v) the payment will be in accordance with the degree of accomplishment reached and will have a cap of a 120% of the TA.

Other benefits

The members of the Management Team, with the exception of the CEO, receive the following non-monetary benefits: retirement savings plan, company car and Health Insurance. The retirement savings plan acts as an effective retirement supplement with a range between 3% to 6% of their annual salary.

The Non-Executive Directors do not receive any relevant non-monetary benefits as remuneration.

EDPR does not have any Share-Allocation and/or Stock Option Plans.

Conclusion

In conclusion, the remuneration policy complies with all the requirements established under article 26.º-C of *Código dos Valores Mobiliários*, and in particular considering that includes key elements to enhance a Company's management performance not only focused on short-term objectives, but also incorporate as part of its results (as in particular with regards of the assignation of the variable remuneration) the interests and sustainability of the Company and of shareholders in the medium and long term. These elements are: (i) the definition of the indicators in accordance with the 6 clusters referred, (ii) the relative weight assigned to each KPIs to calculate annual, multi-annual variable remuneration, and if such is the case, of the LTICPs, (iii) the relevance associated with the achievement of such KPIs on the platform in the case of COOs, (iv) the three-year term considered for determining the value of variable multi-annual component of the remuneration, as well as the four-year term considered for determining the value of the LTICP, (v) the deferral in three years for the payment of the variable multi-annual as recommended by CMVM as a good corporate governance practices, as well as conditioning its payment to the fact of there has not been unlawful actions known after the performance evaluated that may jeopardize the sustainability of the company's performance, (vi) the use of the qualitative criteria focused

on a strategic and medium term perspective of the development of the Company, and (vii) the existence of a maximum limit for the variable remuneration.

Lisbon, February 18, 2021,

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